
MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026 and 2025



BLACK DIAMOND

GROUP

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") compares the financial performance of Black Diamond Group Limited ("Black Diamond", the "Company", "our" and "we") for the three months ended March 31, 2026 (the "Quarter") with the three months ended March 31, 2025 (the "Comparative Quarter"). This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2026 and 2025 and the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024. The accompanying unaudited interim condensed consolidated financial statements of Black Diamond are prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A contains non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA as a % of Revenue, Net Debt, Net Debt to TTM Adjusted Leverage EBITDA, Funds from Operations, Free Cashflow, Gross Profit Margin, Return on Assets, VAPS as a % of Rental Revenue, Total Trade Value, Net Revenue Margin and Net Capital Expenditures, which do not have standardized meanings under generally accepted accounting principles ("GAAP") and, therefore may not be comparable to similar measures presented by other issuers. For definitions, reconciliations and further information please see the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A. This MD&A was prepared as of April 30, 2026 and, unless otherwise indicated, all amounts are stated in Canadian dollars. Black Diamond's common shares ("Common Shares") are listed on the Toronto Stock Exchange under the symbol "BDI" and quoted on the OTCQX Best Market under the symbol "BDIMF".

Additional information relating to Black Diamond, including Black Diamond's annual information form for the year ended December 31, 2025, may be found on the Black Diamond website at www.blackdiamondgroup.com or Black Diamond's profile on the System for Electronic Data Analysis and Retrieval+ at www.sedarplus.ca ("SEDAR+").

Certain information set forth in this MD&A contains forward-looking statements including, but not limited to, the Company's outlook for 2026, expectations for and opportunities in different geographic areas, opportunities for organic investment, reinvesting operating cash flows, capital commitments, targeted completion of LodgeLink's new 3.0 product, the Company's ability to fund organic and inorganic growth, management's goals and business objectives, the sales and opportunity pipeline, timing and payment of the Company's quarterly dividends, the anticipated timeline and budget for the Company's Enterprise Resource Planning ("ERP") system upgrade and implementation project and the effect of the project on the Company's business, macro-economic uncertainty, utilization levels, contract renewals, management's assessment of Black Diamond's future operations and what may have an impact on them, expectations regarding the rental rate environment, opportunities and effect of deploying investment capital, financial performance, business prospects and opportunities, changing operating environment including changing activity levels, effects on demand and performance based on the changing operating environment, expectations for demand and growth in the Company's operating and customer segments, future deployment of assets, amount of revenue anticipated to be derived from current contracts, anticipated debt levels, liquidity demands and sources, ongoing contractual terms and debt obligations, liquidity, working capital and other requirements, management's expectations regarding the ability to raise equity, sources and use of funds, economic life of the Company's assets, expected length of existing contracts, plans for completion of the assessment of the controls, policies and procedures of the acquired companies and future growth and profitability of the Company. With respect to the forward-looking statements in this MD&A, Black Diamond has made assumptions regarding, among other things: future commodity prices, the future interest rate environment, that Black Diamond will continue to raise sufficient capital to fund its business plans in a manner consistent with past operations, timing and cost estimates of the new ERP system, the effects of tariffs and trade-war related measures, that counterparties to contracts will perform the contracts as written and that there will be no unforeseen material delays in contracted projects. Although Black Diamond believes that the expectations reflected in the forward-looking statements contained in this MD&A, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurances that such expectations or assumptions will prove to be correct. Readers are cautioned that assumptions used in the preparation of such statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of Black Diamond. These risks include, but are not limited to: the volatility of industry conditions, dependence on agreements and contracts, competition, credit risk, information technology systems and cyber security, vulnerability to market changes, operating risks and insurance, weakness in industrial construction and infrastructure developments, weakness in natural resource industries, access to additional financing, dependence on suppliers and manufacturers, reliance on key personnel, workforce availability, market price of Common Shares, safety performance, expansion into new activities, government regulation, failure to realize anticipated benefits of acquisitions and dispositions, inflationary price pressure, environmental liability, environmental regulation of the Company's customers, environmental disasters, Indigenous relationships, dilution, disease outbreaks, variations in foreign exchange rates and interest rates, foreign operations, dependence on operating permits, maturity of credit facility, management of growth, seasonality in certain customer markets, litigation, potential replacement or reduced use of products and services, income taxes, conflicts of interest, restrictive covenants and

leverage, the effects of tariffs and trade-war related measures and forward-looking information may prove inaccurate. The risks outlined above should not be construed as exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 2025 and other reports on file with the Canadian securities regulatory authorities which can be accessed on Black Diamond's profile on SEDAR+. Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this MD&A are made as at the date of this MD&A and Black Diamond does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

INVESTOR INFORMATION SERVICES

To subscribe to Black Diamond's investor news alerts please go to <https://www.blackdiamondgroup.com/investor/subscription/>.

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EXECUTIVE SUMMARY

Key Highlights from the Quarter

- Consolidated revenue for the Quarter of \$130.0 million and Adjusted EBITDA¹ for the Quarter of \$32.0 million increased 27% and 21%, respectively, from the Comparative Quarter.
- Consolidated rental revenue for the Quarter of \$43.8 million increased 16% from the Comparative Quarter. The Company's consolidated contracted future rental revenue at the end of the Quarter remains healthy at \$142.5 million despite a decrease of 12% compared to the Comparative Quarter.
- Total capital expenditures for the Quarter of \$16.8 million were consistent with the Comparative Quarter. Total capital commitments at the end of the Quarter of \$26.5 million signify the breadth of opportunities across the business.
- Workforce Solutions ("WFS") revenue of \$81.5 million for the Quarter increased 54% from the Comparative Quarter, contributing to Adjusted EBITDA¹ of \$18.9 million up 48% from the Comparative Quarter. Increases were driven by higher lodge services revenue, up 226% from the Comparative Quarter and non-rental revenue, up 16% from the Comparative Quarter primarily due to contributions from recently acquired Royal Camp Services Ltd. ("Royal Camp").
- WFS room count at the end of the Quarter of 13,514 rooms grew by 77% from the Comparative Quarter due to the Royal Camp acquisition. WFS utilization of 56.5% leaves ample capacity for deployment of assets on prospective projects in the current robust bid and sales pipeline.
- Modular Space Solutions ("MSS") generated rental revenue of \$26.8 million for the Quarter, up 5% from the Comparative Quarter contributing to Adjusted EBITDA¹ of \$19.4 million, which is in line with the Comparative Quarter. MSS utilization remains within the optimal range at 77.7% and average monthly rate per unit increased by 3% from the Comparative Quarter on a constant currency basis.
- MSS value-added products and services ("VAPS") revenue of \$2.7 million for the Quarter was up 35% from the Comparative Quarter, driving VAPS as a % of Rental Revenue¹ up 250 basis points from the Comparative Quarter to 10.8%.
- LodgeLink Total Trade Value¹ of \$32.7 million for the Quarter increased 52% from the Comparative Quarter, driving net revenue up 37% from the Comparative Quarter, to \$3.7 million. Total Travel Segments sold in the Quarter of 154,979 increased 15% from the Comparative Quarter.
- Basic earnings per share ("EPS") declined to \$0.04 per share from the Comparative Quarter, as a result of increased shares outstanding, higher stock based compensation expense and moderated activity in the Company's legacy WFS operations, partially offset by meaningful contributions from Royal Camp and stable performance from MSS.
- Net Debt¹ of \$330.7 million at the end of the Quarter was essentially unchanged since December 31, 2025. Net Debt to trailing twelve months ("TTM") Adjusted Leverage EBITDA¹ of 2.1x remains at the low end of the Company's target range of 2.0x to 3.0x while available liquidity was \$93.3 million at the end of the Quarter.
- Subsequent to the end of the Quarter, the Company expanded its secured asset-based credit facility (the "ABL Facility") to \$550.0 million from \$425.0 million with no material amendments to the attractive terms.
- Subsequent to the end of the Quarter, the Company declared a second quarter dividend of \$0.045 payable on or about July 15, 2026 to shareholders of record on June 30, 2026.

¹Adjusted EBITDA, Total Trade Value and Net Debt are non-GAAP financial measures. VAPS as a % of Rental Revenue and Net Debt to TTM Adjusted Leverage EBITDA are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

OUTLOOK

Exiting the Quarter, Black Diamond is operating from a position of stability, supported by steady operating conditions, sustained supportive macro tailwinds in core end-markets and momentum across the core rental platform. Business performance within the current operating environment is within expectations and the Company's diversified industrial services and rental platform is poised to deliver consistent near-term results with an accelerating growth cadence anticipated in the latter half of the year.

The MSS business continues to deliver compounding rental revenue growth driven by targeted fleet additions, modest average rental rate improvement and sustained utilization within the optimal range. While demand across most North American end-markets remains healthy, public sector funding uncertainty in the education vertical, particularly in the U.S., continues to contribute to variability in the sales and non-rental revenue streams. The U.S. represents a meaningful growth opportunity, with an emerging emphasis on data centres and related infrastructure. In Canada, elevated construction and major infrastructure activity is translating into consistent customer demand and strength in this area of the business.

While the Quarter reflected modest softening of activity levels within the legacy WFS operations, this is viewed as transitory due to the significant increase in the WFS sales pipeline. The potential for major resource, infrastructure development and defense investment in Canada represents significant mid-to-long-term upside, and the current volume and diversity of projects within the bid pipeline reflects this evolving opportunity. Royal Camp is performing to expectations, underscoring the value of this recently acquired business. Canadian utilization has been relatively consistent, while significant room capacity exists and remains as a meaningful advantage for the platform as we move into a period of escalating customer demand. Australian activity continues to improve, while the U.S. sees ample opportunity for redeployment following a sizable contract coming to an end last year.

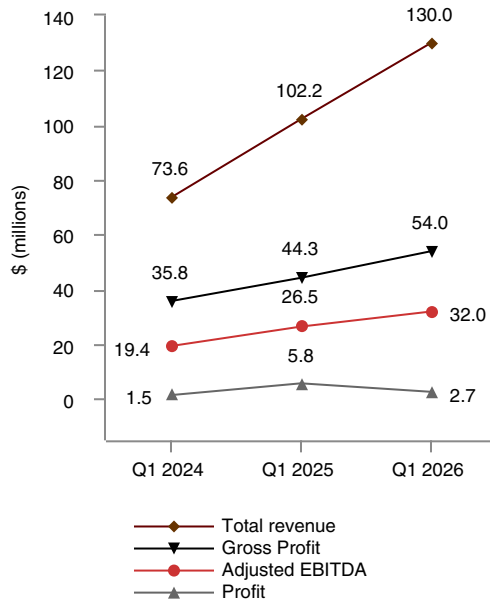
LodgeLink's solid performance trends underscore that this innovative software-enabled service offering presents accretive potential for the Company, which is expected to further compound as the platform drives towards General Availability (GA) of its new 3.0 product that seamlessly automates the entire workforce travel workflow from project initiation to a targeted completion.

With strong liquidity and a leverage ratio at the low end of our target range, the Company has significant financial flexibility across all its capital allocation mechanisms, including fleet expansion, asset refurbishments, inorganic growth, debt repayment and return to shareholders through dividends or share repurchases. Management continues to believe that the highest returns are generated through organic reinvestment in the business and will maintain its disciplined approach to capital deployment, with the majority of growth capital for assets supported by long-term take-or-pay contracts, in line with customer demand.

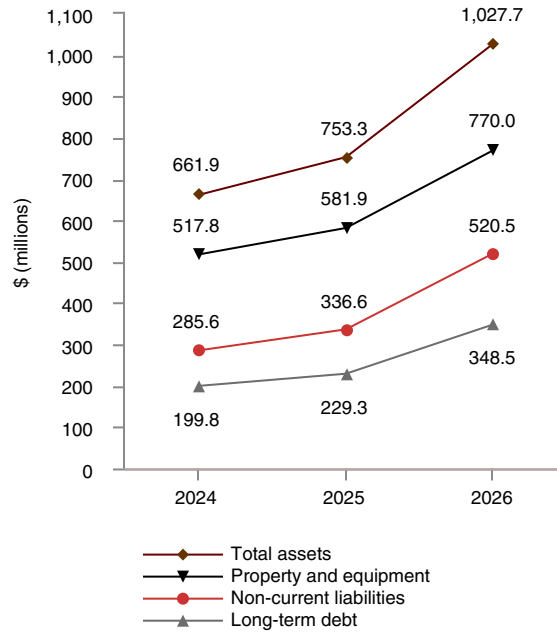
Looking ahead, the Company remains focused on scaling the platform, expanding its high-margin, recurring rental revenue and driving long-term value creation through disciplined execution. The current operating environment informs baseline confidence and the significant upside scenario underpins a positive outlook for continued performance throughout the year.

FINANCIAL REVIEW

**Three Months Ended
March 31, Financial Highlights**



**As at March 31,
Financial Highlights**



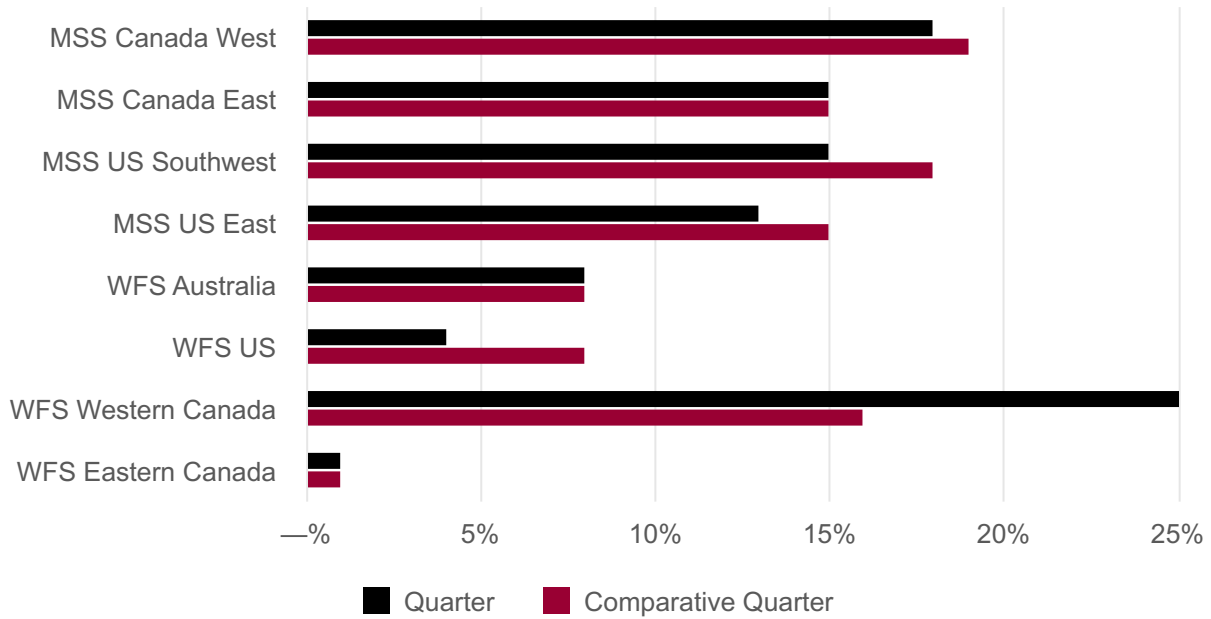
²Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Geographic Revenue Segmentation

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Revenue			
Canada	94.6	54.6	73%
United States	27.3	35.9	(24)%
Australia	8.1	11.7	(31)%
Total	130.0	102.2	27%

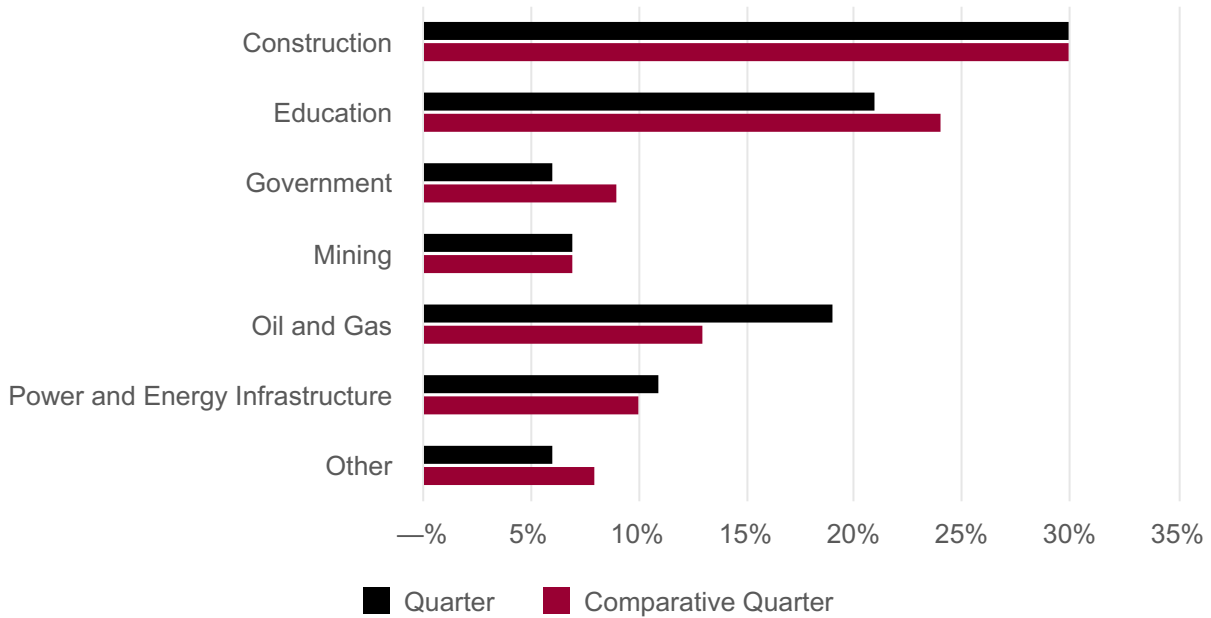
Percentage of total revenue	Three months ended March 31,		
	2026	2025	Change
Revenue			
Canada	72.8%	53.4%	1,940 bps
United States	21.0%	35.1%	(1,410) bps
Australia	6.2%	11.5%	(530) bps
Total	100.0%	100.0%	—

Quarter Rental Revenue by Geography



Rental revenue continues to balance more evenly across the operating regions, providing increasing geographic diversification. There was a significant increase in rental revenue in WFS Western Canada primarily due to the acquisition of Royal Camp, partially offset by a decrease in rental revenue in WFS US due to a concluding contract.

Quarter Rental Revenue by Industry



Rental revenue saw an increase in the oil and gas industry segment primarily due to the acquisition of Royal Camp.

Capital Plan

Net Capital Expenditures is a non-GAAP financial measure which is calculated as total capital expenditures less revenue from used fleet sales. A reconciliation to total capital expenditures, the most comparable GAAP financial measure, is provided below. Management believes this non-GAAP financial measure is an important supplemental measure as it emphasizes cash used or generated on fleet purchases and disposals relating to the net change in property and equipment and intangible assets.

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
	\$	\$	%
Total capital expenditures ⁽¹⁾	16.8	17.2	(2)%
Used fleet sales revenue	3.8	3.6	6%
Net Capital Expenditures	13.0	13.6	(4)%
Maintenance capital	2.7	1.7	59%
Capital commitments	26.5	47.9	(45)%

(1) Excludes business acquisitions.

Black Diamond markets its fleet of assets to customers primarily on a rental basis. However, occasionally a customer has preference for ownership when they have a longer-term need for the asset. In these circumstances, Black Diamond sells assets out of its fleet in the ordinary course of servicing its customers. This is a profitable business line for the Company and also helps the Company replenish its fleet with newer assets to maintain a relatively newer average age of the fleet.

The Company's total capital expenditures decreased by \$0.4 million, or 2% compared to the Comparative Quarter.

SELECTED FINANCIAL INFORMATION

The following is a summary of selected financial and operating information that has been derived from, and should be read in conjunction with, the unaudited interim condensed consolidated financial statements of Black Diamond for the three months ended March 31, 2026 and 2025.

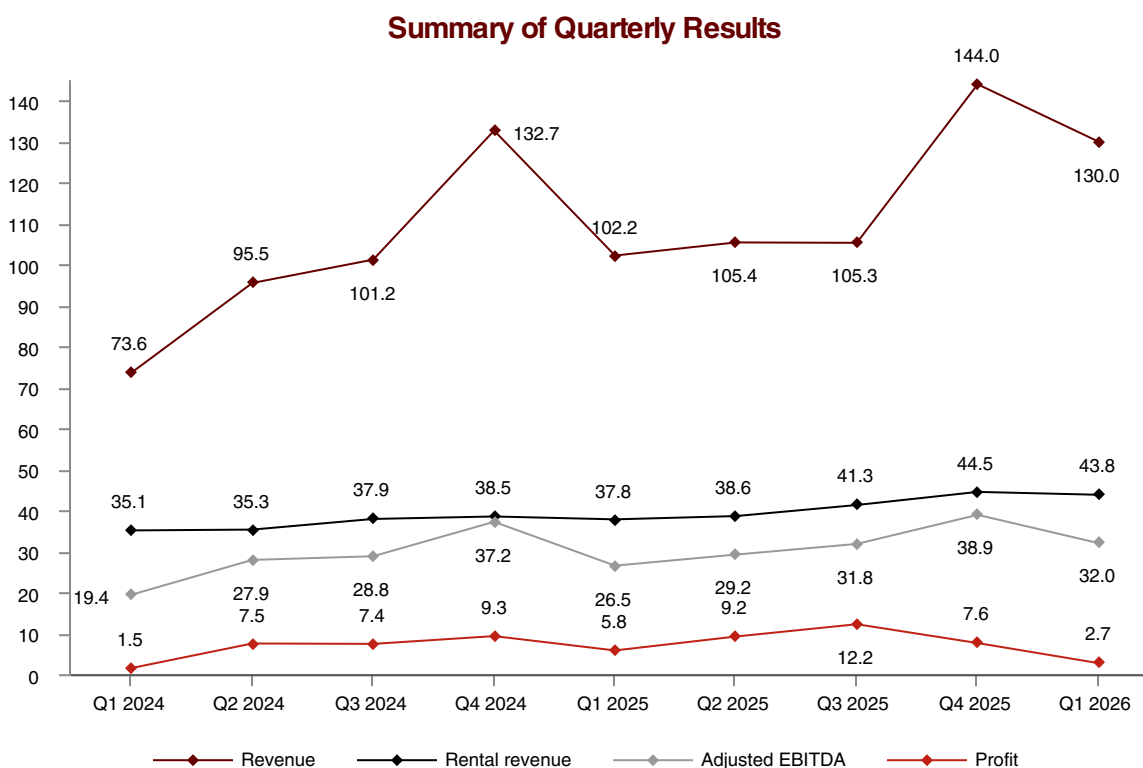
(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Financial Highlights	\$	\$	%
Total revenue	130.0	102.2	27%
Gross profit	54.0	44.3	22%
Administrative expenses	23.5	19.4	21%
Adjusted EBITDA ⁽³⁾	32.0	26.5	21%
Adjusted EBIT ⁽³⁾	14.4	14.1	2%
Funds from Operations ⁽³⁾	30.2	26.5	14%
Per share (\$)	0.44	0.43	2%
Profit before income taxes	4.7	7.5	(37)%
Profit	2.7	5.8	(53)%
Earnings per share - Basic (\$)	0.04	0.10	(60)%
Earnings per share - Diluted (\$)	0.04	0.09	(56)%
Capital expenditures	16.8	17.2	(2)%
Property and equipment	770.0	581.9	32%
Total assets	1,027.7	753.3	36%
Long-term debt	348.5	229.3	52%
Cash and cash equivalents	18.7	12.7	47%
Return on Assets (%) ⁽³⁾	15.2%	17.4%	(220) bps
Free Cashflow ⁽³⁾	17.8	16.9	5%

Margin Summary	Three months ended March 31,		
	2026	2025	Change
(Percent of revenue)			
Gross Profit Margin ⁽³⁾	41.5%	43.3%	(180) bps
Administrative expenses	18.1%	19.0%	(90) bps
Adjusted EBITDA ⁽³⁾	24.6%	25.9%	(130) bps

³Adjusted EBITDA, Adjusted EBIT, Funds from Operations and Free Cashflow are non-GAAP financial measures. Return on Assets and Gross Profit Margin are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the previous nine quarters:



In Q2 2024, revenue, Adjusted EBITDA⁴ and profit increased compared to Q1 2024 due to an increase in sales, non-rental and lodge services revenue combined with a higher gross profit, offset by an increase in administrative expenses.

In Q3 2024, revenue and Adjusted EBITDA⁴ increased compared to Q2 2024 due to an increase in rental and non-rental revenue and lower administrative expenses. This was partially offset by higher depreciation and amortization and finance costs, resulting in a slight decline in profit for the quarter.

In Q4 2024, revenue, Adjusted EBITDA⁴ and profit increased compared to Q3 2024 due to an increase in sales, lodge services and rental revenue combined with a higher gross profit. This was offset by higher direct costs, depreciation and amortization and administrative expenses due to higher ERP implementation and related costs.

In Q1 2025, revenue, Adjusted EBITDA⁴ and profit decreased compared to Q4 2024 primarily due to a decrease in sales revenue. This was partially offset by an increase in lodge services revenue, and lower direct costs and depreciation and amortization due to a write-off of assets in Q4 2024.

In Q2 2025, revenue, Adjusted EBITDA⁴ and profit increased compared to Q1 2025 primarily due to an increase in non-rental and rental revenue combined with a higher gross profit. This was partially offset by an increase in administrative expenses. Profit also increased from Q1 2025 due to the net impact of wildfires in Northern British Columbia which resulted in the derecognition of a portion of asset retirement obligations, the write-off of destroyed assets, and the recognition of the initial insurance proceeds.

⁴Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure.

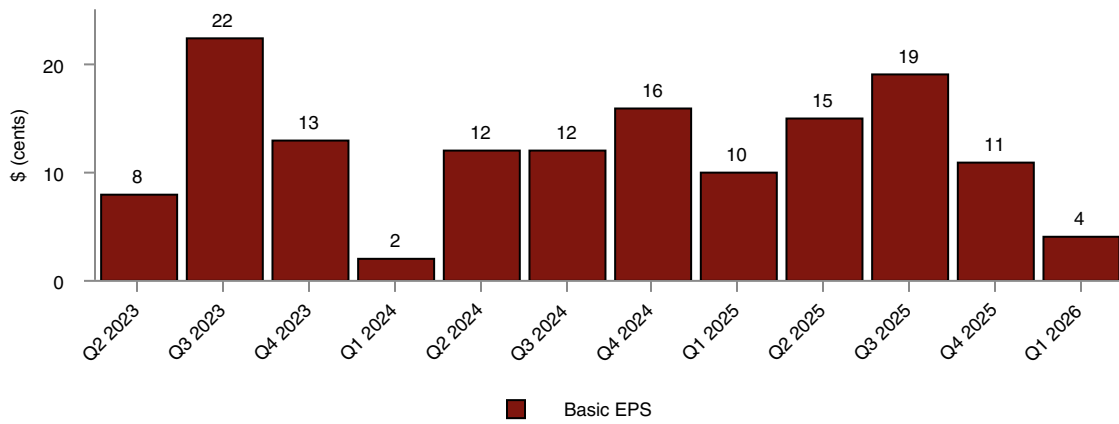
In Q3 2025, Adjusted EBITDA⁵ and profit increased compared to Q2 2025 primarily due to an increase in rental and non-rental revenue combined with a higher gross profit. This was partially offset by a decline in lodge services revenue. Profit also increased from Q2 2025 due to the recognition of additional insurance proceeds this Quarter as a result of the wildfires in Northern British Columbia that occurred in Q2 2025.

In Q4 2025, revenue and Adjusted EBITDA⁵ increased compared to Q3 2025 primarily due to an increase in sales and lodge services revenue combined with a higher gross profit. However, profit decreased primarily due to a lower gain on disposal of assets related to the wildfires in Northern British Columbia as compared to Q3 2025, and an increase in depreciation and amortization in Q4 2025 as a result of a higher asset base due to the acquisition of Royal Camp.

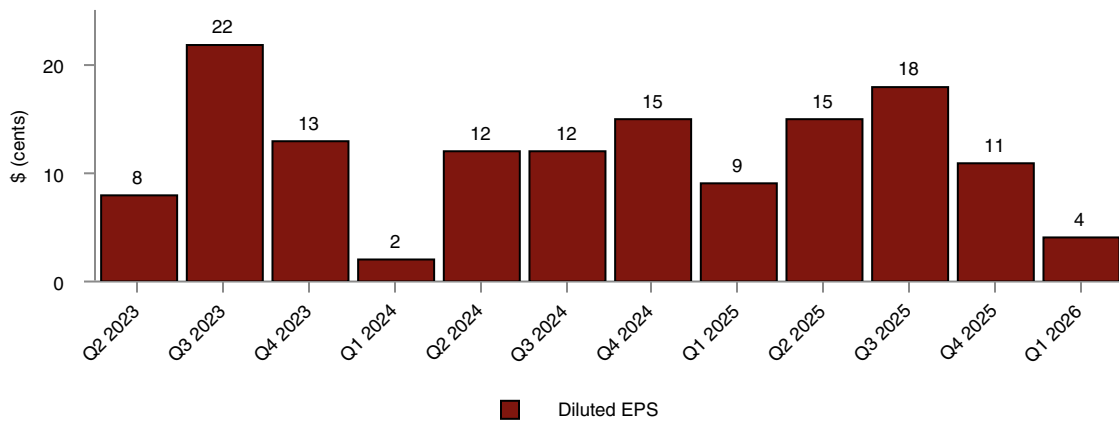
In the Quarter, revenue, Adjusted EBITDA⁵ and profit decreased compared to Q4 2025 primarily due to a decrease in sales, non-rental and rental revenue, lower gross profit and an increase in depreciation and amortization as a result of a higher asset base. This was partially offset by an increase in lodge services revenue as a result of the acquisition of Royal Camp.

⁵Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure.

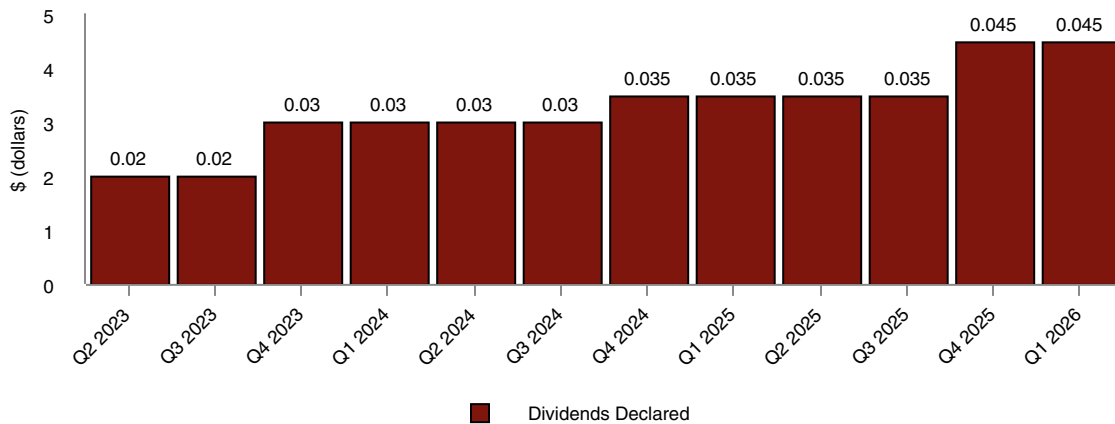
Basic Earnings Per Share



Diluted Earnings Per Share



Dividends Declared



In each of the second and third quarters of 2023, the Company declared and subsequently paid quarterly dividends on its Common Shares in the amount of \$0.02 per share.

In Q4 2023, the Company increased its annual dividend per share payout by 50% from \$0.08 to \$0.12 and declared and subsequently paid a fourth quarter dividend on its Common Shares in the amount of \$0.03 per share.

In each of the first, second and third quarters of 2024, the Company declared and subsequently paid quarterly dividends on its Common Shares in the amount of \$0.03 per share.

In Q4 2024, the Company increased its annual dividend per share payout by 17% from \$0.12 to \$0.14 and declared and subsequently paid a fourth quarter dividend on its Common Shares in the amount of \$0.035 per share.

In each of the first, second and third quarters of 2025, the Company declared and subsequently paid quarterly dividends on its Common Shares in the amount of \$0.035 per share.

In Q4 2025, the Company increased its annual dividend per share payout by 29% from \$0.14 to \$0.18 and declared and subsequently paid a fourth quarter dividend on its Common Shares in the amount of \$0.045 per share.

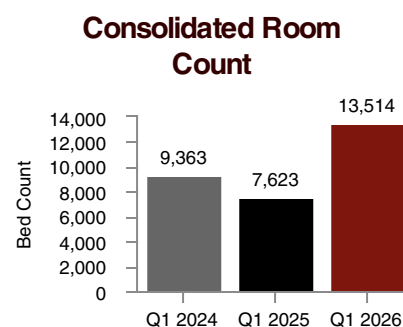
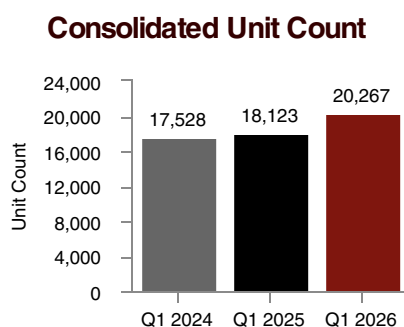
In the Quarter, the Company declared and subsequently paid a quarterly dividend on its Common Shares in the amount of \$0.045 per share.

All dividends paid and declared are designated as "eligible dividends" for Canadian income tax purposes.

CONSOLIDATED FINANCIAL AND OPERATIONAL REVIEW

Consolidated Fleet

The consolidated number of rental units in Black Diamond's global fleet increased to 20,267 units at the end of the Quarter compared with 18,123 at the end of the Comparative Quarter. This was due to an increase of 1,718 units in WFS primarily as a result of the addition of 2,013 new units from the acquisition of Royal Camp, partially offset with the disposal of units which includes used fleet sales. Additionally, there was an increase of 426 units in MSS as a result of the addition of 818 new units, partially offset with the disposal of 392 units. Consolidated unit count includes accommodation units, modular space rental units and surface rental units. Consolidated room count in Black Diamond's global fleet increased to 13,514 rooms in the Quarter compared with 7,623 rooms in the Comparative Quarter due to the acquisition of Royal Camp, partially offset by asset write-offs and used fleet sales in WFS.



Fleet Utilization Rates

	Three months ended March 31,		
	2026	2025	Change
Modular Space Solutions	77.7%	80.8%	(310) bps
Workforce Solutions	56.5%	61.6%	(510) bps
Consolidated	69.1%	75.9%	(680) bps

Black Diamond measures utilization on the basis of the net book value of assets on rent divided by the net book value of the business unit's total fleet assets.

Q1 2026 vs Q1 2025

Utilization for MSS for the Quarter was 77.7%, down 310 basis points when compared to the Comparative Quarter but remains healthy relative to long term industry trends. Utilization for WFS for the Quarter was 56.5%, down 510 basis points from the Comparative Quarter due to a decline in utilization in the U.S., partially offset by higher utilization in Australia.

Revenue

Black Diamond's revenue is broken out into four categories: rental, sales, non-rental and lodge services.

Rental Revenue is associated with the rental of Black Diamond's owned assets to customers. Rental revenue carries the highest margin of the Company's revenue.

Sales Revenue is derived from the sale of both new and used fleet assets, including modular space, workforce accommodations, wellsite accommodations and surface equipment assets.

Non-Rental Revenue is derived from a number of services that are typically associated with the rental or sale of the Company's modular space or workforce assets, including the delivery, installation, pickup, dismantling of assets, sublease equipment, maintenance and third party catering services. The services offered are often required to support the deployment and remobilization of these assets. Also included in non-rental revenue is the revenue earned on bookings at third-party lodges and hotels through LodgeLink.

Lodge Services Revenue is generated from the provision of full turnkey lodge services provided to customers. The rooms in our lodge services fleet are marketed to individual customers at man day rates through LodgeLink or are contracted with customers for specific rates and/or number of man days. A man day is defined as one overnight stay in one room at a lodge and is used in calculating occupancy.

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Rental revenue	43.8	37.8	16%
Sales revenue	12.3	21.6	(43)%
Non-rental revenue	34.5	30.7	12%
Lodge services revenue	39.4	12.1	226%
Total revenue	130.0	102.2	27%

Percentage of consolidated revenue	Three months ended March 31,		
	2026	2025	Change
Rental revenue	33.7%	37.0%	(330) bps
Sales revenue	9.5%	21.1%	(1,160) bps
Non-rental revenue	26.5%	30.0%	(350) bps
Lodge services revenue	30.3%	11.9%	1,840 bps

Q1 2026 vs Q1 2025

Rental revenue for the Quarter was \$43.8 million, up 16% or \$6.0 million from the Comparative Quarter, primarily driven by a \$4.7 million increase in WFS due to additional contribution from Royal Camp and modest growth in Canada and Australia. Additionally, MSS had a \$1.3 million increase due to improved average rental rates and an increase in the number of units for rent in all regions as a result of organic growth capital expenditures.

Sales revenue for the Quarter was \$12.3 million, down 43% or \$9.3 million from the Comparative Quarter, primarily driven by a \$6.4 million decrease in WFS due to lower custom sales in all regions, and a \$2.9 million decrease in MSS due to lower custom sales.

Non-rental revenue for the Quarter was \$34.5 million, up 12% or \$3.8 million from the Comparative Quarter primarily driven by an increase of \$3.0 million in WFS due to contribution from Royal Camp and net revenue from LodgeLink. Additionally, MSS had a \$0.8 million increase due to an increase in repairs charged back to the customer and increased transportation revenue.

Lodge services revenue for the Quarter was \$39.4 million, up 226% or \$27.3 million from the Comparative Quarter primarily due to additional contribution from Royal Camp.

Direct Costs and Gross Profit

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Direct costs	76.0	57.9	31%
Gross profit	54.0	44.3	22%

Percentage of consolidated revenue	Three months ended March 31,		
	2026	2025	Change
Direct costs	58.5%	56.7%	180 bps
Gross Profit Margin ⁽⁶⁾	41.5%	43.3%	(180) bps

Gross Profit Margin⁶ fluctuates depending on the mix between rental, sales, non-rental and lodge services revenue streams. Revenue streams ancillary to rental revenue generally realize lower gross margins than fleet rental margins.

Direct costs related to rental revenue include labour, fuel, materials, freight, maintenance and servicing of rental units. Direct costs related to lodge services revenue include labour, food, utilities, consumable materials and other services required to provide turnkey lodge services. From time to time, Black Diamond will sell used units from its fleet, rent equipment from third parties and re-rent the equipment, provide installation and render other services to customers. These activities are captured in sales and non-rental revenue. Direct costs related to non-rental and sales revenue include the net book value of used fleet units sold, the cost of units sub-leased from others and the cost of third parties in delivering some of these services.

Direct Costs (\$ millions, except as noted)	Three months ended March 31,		
	2026 \$	2025 \$	Change %
Labour costs	21.2	5.8	266%
Construction and transportation services	18.5	17.8	4%
Catering, utilities and other consumable costs	15.7	7.3	115%
Custom sales	6.1	15.2	(60)%
Repairs and maintenance	5.8	4.9	18%
Subleased equipment	2.9	3.1	(6)%
Other direct costs	2.8	1.2	133%
Used fleet sales	2.5	2.1	19%
Fleet insurance	0.3	0.3	—%
Rent expense - subleased properties	0.2	0.2	—%
Total direct costs	76.0	57.9	31%

⁶Gross Profit Margin is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure.

Q1 2026 vs Q1 2025

Direct costs for the Quarter were \$76.0 million, up 31% or \$18.1 million from the Comparative Quarter due to increases in labour costs, and catering, utilities and other consumable costs. This was partially offset by decreases in custom sales, which is in line with the changes in the related revenue streams.

Gross profit for the Quarter was \$54.0 million, up 22% or \$9.7 million from the Comparative Quarter primarily due to an increase in lodge services revenue due to the initial contribution from Royal Camp and an increase in sales margins, partially offset by a decline in sales revenue and lodge services margins.

Administrative Expenses

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Personnel costs	14.7	12.6	17%
General administrative expenses	5.5	3.9	41%
Occupancy and insurance	1.7	1.3	31%
ERP implementation and related costs	1.6	1.6	—%
Total administrative expenses	23.5	19.4	21%
<i>% of consolidated revenue</i>	18.1%	19.0%	(90) bps

General administrative expenses include costs related to professional services, information technology, advertising and promotions, travel and accommodations, and office administration and communication.

The ERP implementation and related costs are in relation to the ERP upgrade project, which is expected to improve operational efficiency and enable the Company's long-term growth objectives. This project continues to progress on time and within budget, with \$9.3 million invested and approximately \$2.6 million remaining to expend prior to the scheduled go-live for this phase of the project in the first half of 2026.

Q1 2026 vs Q1 2025

Total administrative expenses for the Quarter were \$23.5 million, up 21% or \$4.1 million from the Comparative Quarter.

The various components of Black Diamond's total administrative expenses are broken out below:

- Personnel costs for the Quarter were \$14.7 million, up 17% or \$2.1 million from the Comparative Quarter due to an increase in salaries and wages tied to higher headcount in the Quarter, partially offset by a decrease in profit and sales incentives.
- General administrative expenses for the Quarter were \$5.5 million, up 41% or \$1.6 million from the Comparative Quarter primarily due to an increase in professional fees, advertising and promotions and information technology expenses.
- Occupancy and insurance costs for the Quarter were \$1.7 million, up 31% or \$0.4 million from the Comparative Quarter.
- ERP implementation and related costs for the Quarter were \$1.6 million, consistent with the Comparative Quarter.

Adjusted EBITDA

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Adjusted EBITDA ⁽⁷⁾	32.0	26.5	21%
Adjusted EBITDA as a % of Revenue ⁽⁷⁾	24.6%	25.9%	(130) bps

Adjusted EBITDA as a % of Revenue⁷ will fluctuate from period to period depending on the proportion of rental revenue compared to ancillary revenue streams such as sales, non-rental and lodge services which generally yield a lower Adjusted EBITDA as a % of Revenue⁷.

Q1 2026 vs Q1 2025

Adjusted EBITDA⁷ for the Quarter was \$32.0 million, up 21% or \$5.5 million from the Comparative Quarter primarily due to increases in lodge services, rental and non-rental revenue, partially offset by a decline in sales revenue, and increased direct costs and administrative expenses. Adjusted EBITDA⁷ for the Quarter excludes \$1.6 million of non-recurring items related to ongoing ERP implementation and related costs, as well as \$0.3 million of acquisition costs. Adjusted EBITDA as a % of Revenue⁷ decreased 130 basis points to 24.6% primarily as a result of lower margins on lodge services revenue.

Depreciation and Amortization

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Depreciation and amortization	17.6	12.4	42%

Q1 2026 vs Q1 2025

Depreciation and amortization for the Quarter was \$17.6 million, up 42% or \$5.2 million from the Comparative Quarter primarily due to fleet growth as a result of the acquisition of Royal Camp and organic growth capital expenditures.

Finance Costs

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Finance costs	4.9	3.8	29%
Long-term debt	348.5	229.3	52%
Average interest rate ⁽¹⁾	4.21%	4.83%	(62) bps

(1) Average interest rate does not include lease interest.

Q1 2026 vs Q1 2025

Finance costs for the Quarter were \$4.9 million, up 29% or \$1.1 million from the Comparative Quarter primarily due to increased draws under the Company's ABL Facility, partially offset by a lower average interest rate in the Quarter.

⁷Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA as a % of Revenue is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Income Tax

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Current tax expense	1.3	0.4	225%
Deferred tax expense	0.4	0.9	(56)%
Total tax expense	1.7	1.3	31%

Q1 2026 vs Q1 2025

For the Quarter, Black Diamond recognized an income tax expense of \$1.7 million, an increase of \$0.4 million from the Comparative Quarter which is reflective of the higher taxable income in the Quarter. This was partially offset by a decrease in the annual effective tax rate in Canada from the Comparative Quarter.

Non-Controlling Interests

The non-controlling interests ("NCI") represent earnings attributable to the Fort Nelson First Nation's interest in the Black Diamond Dene Limited Partnership, the West Moberly First Nation's interest in the Black Diamond West Moberly Limited Partnership, the Beaver Lake Cree Nation's interest in the Black Diamond Nehiyawak Limited Partnership and the Whitecap Dakota First Nation's interest in Whitecap Black Diamond Limited Partnership (collectively, the "BDI Indigenous Partnerships").

On November 12, 2025, the Company acquired Royal Camp and its NCI. The NCI represents earnings attributable to the Bigstone Cree First Nation's interest in the Bigstone Cree Royal Camp Services Limited Partnership, the Burns Lake First Nation's interest in Burns Lake Summit Camp Services Ltd., the Blueberry River First Nation's interest in Blueberry River First Nation, the Chief Isaac First Nation's interest in Chief Isaac Summit Camp Services Ltd., the Moricetown Band First Nation's interest in the Kyah Summit Camp Services Limited Partnership, the Nak'Azdli First Nation's interest in the Nak'Azdli Summit Camp Services Limited Partnership, the Na-cho Nyak Dun First Nation's interest in Na-cho Nyak Dun Summit Camp Services Ltd. and the Primco Dene First Nation's interest in Primco Dene Royal Camp Services Limited Partnership (together with the BDI Indigenous Partnerships, the "Indigenous Partnerships").

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Non-controlling interests	1.3	0.4	225%

Q1 2026 vs Q1 2025

The NCI for the Quarter was \$1.3 million, up 225% or \$0.9 million from the Comparative Quarter primarily due to the addition of limited partnerships from the acquisition of Royal Camp which are included as an expense.

Profit

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Profit	2.7	5.8	(53)%

Q1 2026 vs Q1 2025

Profit for the Quarter was \$2.7 million, a decrease of 53% or \$3.1 million from the Comparative Quarter primarily due to an increase in depreciation and amortization and administrative expenses, partially offset by an increase in gross profit.

SEGMENTED REVIEW OF FINANCIAL PERFORMANCE

The Company's senior management evaluates segment performance based on a variety of financial measures including Return on Assets⁸, revenue, profit, operating expenses and Adjusted EBITDA⁸.

The following is a summary of the Company's segmented results for the three months ended March 31, 2026 and 2025, detailing revenue and Adjusted EBITDA⁸ by each of the Company's business units.

Segmented Revenue

Revenue presented by segment in the tables below exclude inter-segment revenue.

(\$ millions, except where noted)	Three months ended March 31,		
	2026	2025	Change
	\$	\$	%
Revenue			
Modular Space Solutions	48.5	49.3	(2)%
Workforce Solutions	81.5	52.9	54%
Total revenue	130.0	102.2	27%

Segmented Adjusted EBITDA

Adjusted EBITDA⁸ presented by segment in the tables below exclude inter-segment Adjusted EBITDA⁸.

(\$ millions, except where noted)	Three months ended March 31,		
	2026	2025	Change
	\$	\$	%
Adjusted EBITDA⁽⁸⁾			
Modular Space Solutions	19.4	19.5	(1)%
Workforce Solutions	18.9	12.8	48%
Corporate and Other	(6.3)	(5.8)	(9)%
Total Adjusted EBITDA⁽⁸⁾	32.0	26.5	21%

⁸Adjusted EBITDA is a non-GAAP financial measure. Return on Assets is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

MODULAR SPACE SOLUTIONS

MSS has a network of branches in key geographic areas across North America where it provides modular buildings, either for rent, or as a permanent solution through custom sales or used fleet sales. Products include classroom facilities, mobile office units, large multi-unit office complexes, lavatories, storage units, high security modular buildings, health care facilities and custom manufactured modular facilities. MSS provides delivery, installation and dismantlement of these modules as support to the primary rental or sales of equipment.

MSS also provides ancillary products and services that are complementary to the modular buildings and provides customers with unique packaged solutions that enhances their productivity and allows for immediate use. These value-added products and services ("VAPS") include furniture rental, steps/ramps and landings, appliances, maintenance programs, utility services, disaster recovery programs, subleased equipment and more.

MSS customers operate in the construction, education, power and energy infrastructure, and government industries. As a result of this diversification across customer verticals and geographic end markets, MSS generates steady cash flows from its recurring rental revenue, supporting continued investment in fleet assets.

Financial Highlights

Rental revenue for MSS is directly proportional to the number of rental fleet units, the utilization rate of the fleet and the realized unit rental rates. Rental rates will vary between projects and periods due to the size of the fleet unit types available, asset configuration, quantity, project location and contract duration.

Due to the diversity of the locations and customers that MSS contracts with, the recurring rental revenue in MSS is predictable and experiences consistently high margins. Non-rental and sales revenue, on the other hand, can fluctuate. The realized margins on non-rental and sales revenue are lower than margins for rental revenue due to the direct costs associated with non-rental revenue and building costs associated with sales revenue. As a result, changes in the mix between rental, non-rental and sales revenue, and the general variability in non-rental and sales revenue margins, can lead to fluctuations in Adjusted EBITDA as a % of Revenue⁹ between periods.

Revenue by Stream (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Rental revenue	26.8	25.5	5%
Sales revenue	8.6	11.5	(25)%
Non-rental revenue	13.1	12.3	7%
Total revenue	48.5	49.3	(2)%
Adjusted EBITDA ⁽⁹⁾	19.4	19.5	(1)%
Adjusted EBITDA as a % of Revenue ⁽⁹⁾	40.0%	39.6%	40 bps
Return on Assets ⁽⁹⁾	16.8%	17.5%	(70) bps

⁹Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA as a % of Revenue and Return on Assets are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

VAPS as a % of Rental Revenue is a non-GAAP ratio which is calculated as VAPS revenue divided by rental revenue excluding VAPS revenue. A reconciliation to rental revenue, the most comparable GAAP financial measure, is provided below. Black Diamond uses this ratio as a measure of operating performance. Management believes this ratio is an important supplemental measure to appraise the growth of ancillary products and services in proportion to the growth of rental revenue.

Value Added Products & Services (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Rental revenue	26.8	25.5	5%
Less:			
VAPS revenue within rental revenue	1.8	1.4	29%
Rental revenue excluding VAPS revenue	25.0	24.1	4%
VAPS revenue	2.7	2.0	35%
VAPS as a % of Rental Revenue ⁽¹⁰⁾	10.8%	8.3%	250 bps

Revenue by Geography (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Canada	23.9	19.1	25%
United States	24.6	30.2	(19)%
Total revenue	48.5	49.3	(2)%

Q1 2026 vs Q1 2025

MSS total revenue for the Quarter was \$48.5 million, down 2% or \$0.8 million from the Comparative Quarter.

- **Rental revenue** during the Quarter was \$26.8 million, up 5% or \$1.3 million from the Comparative Quarter primarily due to improved average rental rates and an increase in the number of units for rent in all regions due to organic growth capital expenditures.
- **Sales revenue** during the Quarter was \$8.6 million, down 25% or \$2.9 million from the Comparative Quarter primarily due to a decrease in custom sales. These sales can be variable from quarter to quarter depending on the number and timing of projects reaching completion in a given period.
- **Non-rental revenue** during the Quarter was \$13.1 million, up 7% or \$0.8 million from the Comparative Quarter primarily due to increased repairs charged back to the customer and transportation revenue from increased project activity.

VAPS revenue within rental revenue during the Quarter was \$1.8 million, up by 29% from the Comparative Quarter due to higher VAPS deployed per unit.

Adjusted EBITDA¹⁰ for the Quarter was \$19.4 million, consistent with the Comparative Quarter due to increased rental and non-rental revenue, offset by a decrease in sales revenue.

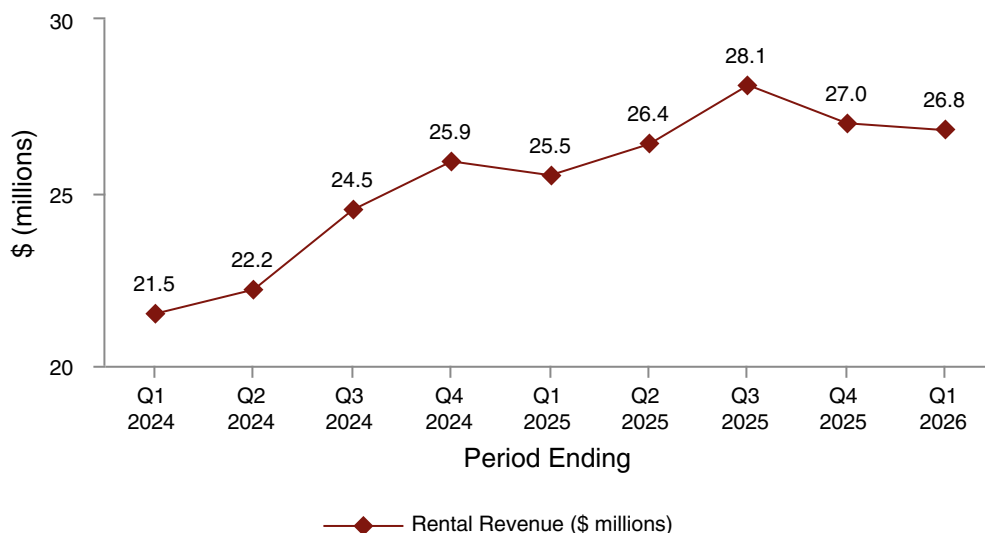
Adjusted EBITDA as a % of Revenue¹⁰ for the Quarter increased 40 basis points to 40.0% as compared to the Comparative Quarter. This increase was driven by a higher mix of high margin rental revenue.

Return on Assets¹⁰ for the Quarter decreased 70 basis points to 16.8% as compared to the Comparative Quarter primarily due to lower contribution from sales revenue.

¹⁰Adjusted EBITDA is a non-GAAP financial measure. VAPS as a % of Rental Revenue, Adjusted EBITDA as a % of Revenue and Return on Assets are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Rental Revenue

Rental revenue continued to show positive quarter over comparative quarter growth. This is a continuation of the growth trend from quarter to comparative quarter that MSS has seen over the last two plus years. Rental revenue grew at an 11.6% compound annual growth rate from Q1 2024 to Q1 2026.



Rental Term

Rental durations typically exceed the original rental contract due to rental renewals or customers going month-to-month. The average duration of the MSS lease portfolio was 51.7 months as at March 31, 2026, relatively consistent with the Comparative Quarter.

Contracted Future Rental Revenue

Contracted future rental revenue for assets on rent is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied as at the end of the Quarter. Assets on rent is comprised of only assets that are on rent as at the end of the Quarter.

Contracted future rental revenue for assets on rent as at March 31, 2026 was \$118.9 million, a decrease of \$3.6 million or 3% from \$122.5 million as at March 31, 2025. This was primarily driven by a decrease in utilization as more long-term contracts came off rent and were replaced by shorter-term contracts in the Quarter. Contracted future rental revenue does not include rental contracts with a month-to-month term.

Space Rental Assets and Average Utilization

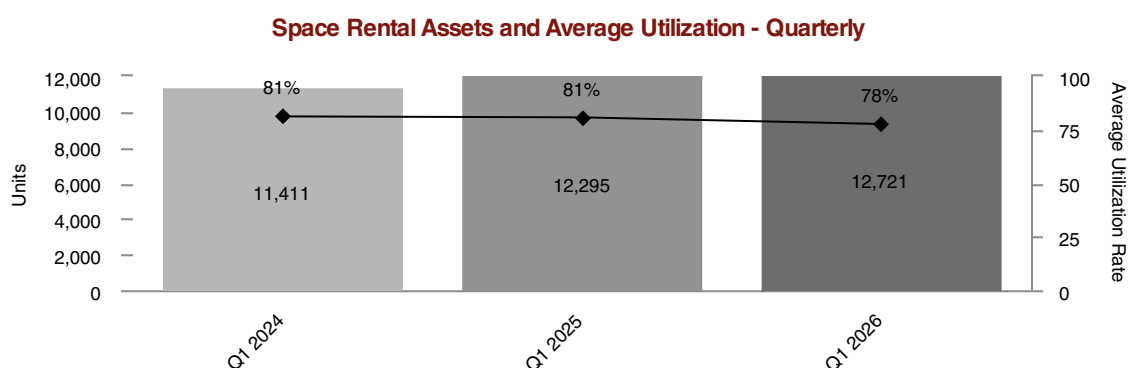
The MSS fleet consisted of 12,721 units as at March 31, 2026, which increased from 12,295 units as at March 31, 2025. This was due to the addition of 818 new units, partially offset by dispositions of 392 units primarily driven by organic capital expenditures and customer demand for used fleet sales.

MSS Consolidated

MSS assets, utilization, and rates	Three months ended March 31,		
	2026	2025	Change
Property and equipment net book value (\$ millions) ⁽¹⁾	443.9	423.9	5%
Modular space assets	12,721	12,295	3%
Average utilization ⁽²⁾	77.7%	80.8%	(310) bps
Average monthly rental rate per unit	\$895	\$891	1%

(1) Net book value of property and equipment is influenced by changes in foreign exchange rates.

(2) Calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets.



Q1 2026 vs Q1 2025

Utilization for the Quarter was 77.7%, down 310 basis points when compared to the Comparative Quarter. Utilization remains at healthy consolidated levels across the platform relative to long term industry trends. Asset additions were focused selectively on highly utilized unit types in specific geographic markets that are typically pre-contracted on long term contracts.

While the average monthly rental rate per unit has remained relatively consistent as compared to the Comparative Quarter, on a constant currency basis, the average monthly rental rate per unit increased by 3% as compared to the Comparative Quarter.

WORKFORCE SOLUTIONS

WFS owns a large rental fleet of modular accommodation assets of various types and offers a full range of catering and hospitality services both in concert with and independent of the provision of modular accommodation facilities operating in Canada, the U.S. and Australia. Its primary service offerings are asset rental, catering and hospitality services and travel management logistics. To support the core rental business, WFS also offers associated services such as installation, transportation and dismantling, and the sale of new and used fleet assets.

The assets included in WFS are modular accommodation structures that are assembled into large scale camps in a variety of dormitory configurations with kitchen/diner complexes, recreation facilities and single-unit or multi-unit complexes. These assets are often necessary for operations related to power and energy infrastructure, oil and gas, government, disaster relief, social housing, mining, construction, education and other industries. These assets can also be configured as open lodges which generate revenue based on occupancy. These accommodations typically house workforces in remote locations where local accommodation infrastructure is either insufficient or non-existent.

Within WFS, is LodgeLink, which operates through a proprietary software platform, offering sophisticated solutions for workforce travel and logistics across North America, Australia and the Asia-Pacific region, enabling customers to efficiently manage the full travel cycle through a rapidly growing network of hotels, remote lodges and travel partners. The platform applies technology to remove inefficiency from the travel management process for work crews saving corporate customers time and money managing complicated travel itineraries through consolidated invoicing, virtual payment processing and powerful reporting. LodgeLink solves the unique challenges associated with workforce crew travel and is complemented by its subsidiary Spencer Group of Companies' that provides high-touch boutique corporate travel management service.

Financial Highlights

The following is a summary of the key metrics used by management to assess performance. Revenue, Adjusted EBITDA¹¹, Adjusted EBITDA as a % of Revenue¹¹ and Return on Assets¹¹ are key financial measures used by management which fluctuate in proportion to utilization, occupancy and rates.

Revenue by Stream (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Rental revenue	17.0	12.3	38%
Sales revenue	3.7	10.1	(63)%
Non-rental revenue	21.4	18.4	16%
Lodge services revenue	39.4	12.1	226%
Total revenue	81.5	52.9	54%

Revenue by Geography (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Canada	70.7	35.5	99%
United States	2.7	5.7	(53)%
Australia	8.1	11.7	(31)%
Total revenue	81.5	52.9	54%

¹¹Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA as a % of Revenue and Return on Assets are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Adjusted EBITDA and Return on Assets (\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Adjusted EBITDA ⁽¹²⁾	18.9	12.8	48%
Adjusted EBITDA as a % of Revenue ⁽¹²⁾	23.2%	24.2%	(100) bps
Return on Assets ⁽¹²⁾	22.3%	36.0%	(1,370) bps

Q1 2026 vs Q1 2025

WFS total revenue for the Quarter was \$81.5 million, up 54% or \$28.6 million from the Comparative Quarter.

- **Rental revenue** during the Quarter was \$17.0 million, up 38% or \$4.7 million from the Comparative Quarter, driven by the addition of Royal Camp and modest growth in Canada and Australia. This was partially offset by lower rental revenue in the U.S. driven by declining utilization as a result of a contract concluding late last year.
- **Sales revenue** during the Quarter was \$3.7 million, down 63% or \$6.4 million from the Comparative Quarter due to lower custom sales in all regions, partially offset by higher used fleet sales in Canada. Sales volumes can be variable from quarter to quarter, and while management expects custom sales to be generally range-bound on an annual basis, these volumes can fluctuate when viewed over a shorter term time horizon.
- **Non-rental revenue** during the Quarter was \$21.4 million, up 16% or \$3.0 million from the Comparative Quarter due to contributions from Royal Camp, net revenue from LodgeLink, and a slight increase in Australia.
- **Lodge services revenue** during the Quarter was \$39.4 million, up 226% or \$27.3 million from the Comparative Quarter primarily due to contribution from Royal Camp.

Adjusted EBITDA¹² for the Quarter was \$18.9 million, up 48% or \$6.1 million from the Comparative Quarter primarily due to higher contribution from rental and lodge services revenue.

Adjusted EBITDA as a % of Revenue¹² for the Quarter of 23.2% was down 100 basis points as a result of increased contribution from lodge services and catering revenues which are less capital intensive and yield lower margins compared to rental revenue.

Return on Assets¹² for the Quarter decreased 1,370 basis points to 22.3% as compared to the Comparative Quarter. While Return on Assets¹² remains robust, the decline from the Comparative Quarter is driven by the inclusion of property and equipment and the related intangibles of the Company's recent acquisition of Royal Camp at fair market value as compared to the Company's existing WFS assets which are carried at depreciated values.

Contracted Future Rental Revenue

Contracted future rental revenue from contracts in place is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied as at the end of the Quarter. The commencement date of the contracts in place includes both contracts that commenced before the end of the Quarter or in some instances contracts signed but which will commence in future reporting periods.

As at March 31, 2026, contracted future rental revenue from contracts in place was \$23.6 million, a decrease of 40% or \$15.5 million from the Comparative Quarter. The vast majority of rental contracts signed by WFS have a contracted term and are typically extended past their respective expiry date, usually on a month-to-month basis. Contracted future rental revenue from contracts in place does not include rental contracts with a month-to-month term.

¹²Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA as a % of Revenue and Return on Assets are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Workforce Solutions Fleet and Average Utilization

The following are key metrics used to measure and report on the performance of WFS fleet assets. Average asset utilization is calculated by dividing the net book value of fleet assets on rent and assets deployed at open lodges by the total net book value of total fleet assets. Fleet assets used to generate lodge services revenue at open lodges are shown as utilized.

Average Asset Utilization by Geography ⁽¹⁾	Three months ended March 31,		
	2026	2025	Change
Canada ⁽²⁾	53.5%	53.7%	(20) bps
United States	50.6%	71.4%	(2,080) bps
Australia	73.0%	67.2%	580 bps
Consolidated WFS average asset utilization	56.5%	61.6%	(510) bps

(1) Calculated as the net book value of fleet assets on rent divided by the net book value of total fleet assets for the region.

(2) In Canada, approximately 66% of the fleet operates as rental, while the remaining 34% are configured as open lodges.

Fleet Count (Units) by Geography	As at March 31,		
	2026	2025	Change
Canada	5,422	3,749	45%
United States	494	525	(6)%
Australia	1,630	1,554	5%
Total Fleet Count	7,546	5,828	29%

Consolidated Room Count by Geography	As at March 31,		
	2026	2025	Change
Canada	11,957	5,878	103%
United States	916	1,004	(9)%
Australia	641	741	(13)%
Total Room Count	13,514	7,623	77%

Net Book Value by Geography (\$ millions)	As at March 31,		
	2026	2025	Change
Canada	216.1	69.6	210%
United States	32.5	35.3	(8)%
Australia	50.1	37.1	35%
	298.7	142.0	110%

LodgeLink

LodgeLink net revenue is generated from the margin per room booked and rebates earned on the payment transaction with accommodation and travel suppliers. When the room is booked in a third-party hotel or lodge the revenue is categorized as non-rental revenue and revenue from bookings at Black Diamond owned lodges is categorized as lodge services revenue. A "Travel Segment" is a single, sellable unit of inventory that occupies a line item in a travel itinerary, such as room nights, flights and car rentals.

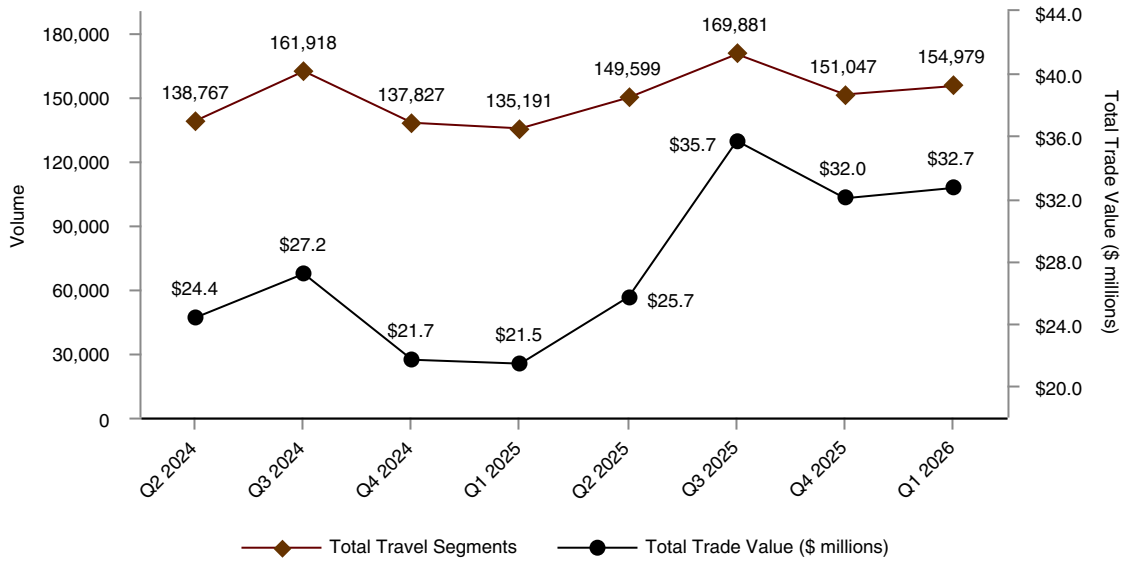
	Three months ended March 31,		
	2026	2025	Change
Total Trade Value (\$ millions) ⁽¹³⁾	32.7	21.5	52%
Net revenue (\$ millions)	3.7	2.7	37%
Net Revenue Margin ⁽¹³⁾	11.3%	12.6%	(130) bps
Total Travel Segments	154,979	135,191	15%

Q1 2026 vs Q1 2025

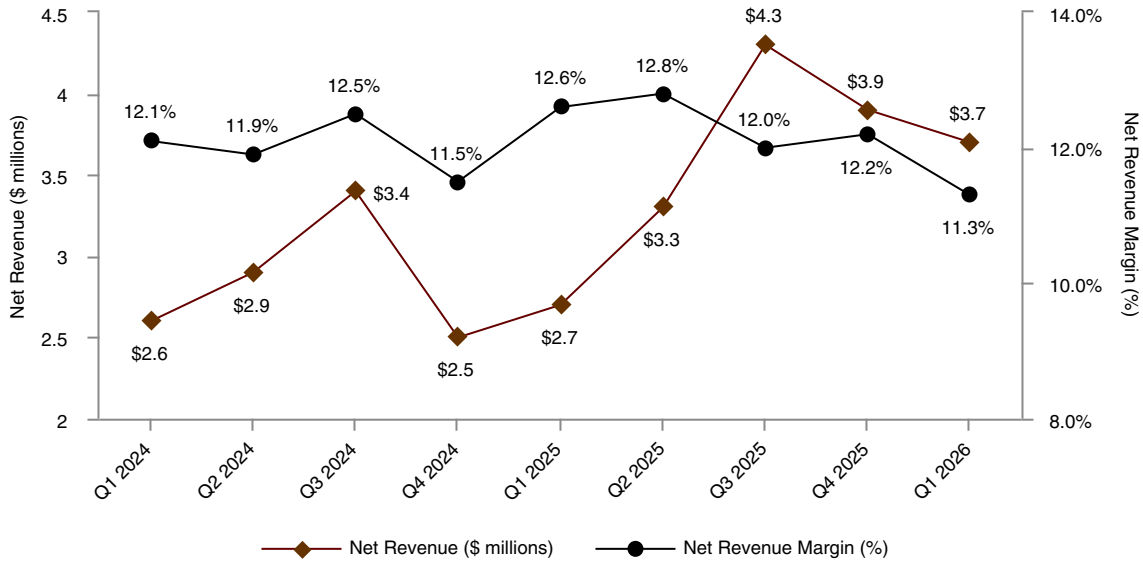
Total Travel Segments sold in the Quarter was 154,979, an increase of 15% from the Comparative Quarter. Total Trade Value¹³ for the Quarter increased by 52%, from the Comparative Quarter due to the recent acquisition of Spencer Group of Companies and growth in the U.S. and Canada. Net revenue during the Quarter was \$3.7 million, up 37%, or \$1.0 million from the Comparative Quarter due to customer and revenue mix, the acquisition of Spencer Group of Companies and growth in the U.S. and Canada. Net Revenue Margin¹³ of 11.3% for the Quarter decreased by 130 basis points compared to the Comparative Quarter due to the split of revenue between corporate travel and crew accommodations.

¹³Total Trade Value is a non-GAAP financial measure. Net Revenue Margin is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

Booking Volumes



Net Revenue and Net Revenue Margin



¹⁴Total Trade Value is a non-GAAP financial measure. Net Revenue Margin is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure and ratio.

CORPORATE AND OTHER

The Corporate and Other business unit includes costs related to administrative activities that support all business units. The administrative support functions include activities of the executive office, finance, human resources, health and safety, legal, annual profit incentives for the Company, insurance, software licensing and information technology. Included in the Corporate and Other business unit is non-material revenue that is not significant enough to report on its own.

Financial Highlights

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Property and equipment net book value	27.4	16.0	71%
Adjusted EBITDA ⁽¹⁵⁾	(6.3)	(5.8)	(9)%

Q1 2026 vs Q1 2025

Property and equipment net book value at the end of the Quarter was \$27.4 million, an increase of 71% or \$11.4 million from the end of the Comparative Quarter, primarily due to purchases of property. The Company acquires strategic properties for operational purposes when economically favourable.

Adjusted EBITDA¹⁵ for the Quarter was negative \$6.3 million, a decrease of 9% or \$0.5 million compared to negative \$5.8 million in the Comparative Quarter, primarily due to an increase in administrative expenses such as professional fees and information technology expenses in the Quarter, partially offset by a decrease in personnel expenses.

¹⁵Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures", "Financial Review - Capital Plan" and "Modular Space Solutions - Financial Highlights" sections of this MD&A for more information on each non-GAAP financial measure.

LIQUIDITY AND CAPITAL RESOURCES

Cash Requirements

Capital Expenditures

Black Diamond's capital expenditures relate primarily to:

- MSS - space rental structures and ancillary equipment;
- WFS - workforce accommodation structures, ancillary equipment, surface rental equipment, space rental structures in Australia and LodgeLink development costs; and
- Corporate and Other - land, leasehold improvements, computers, furniture and service-related equipment.

For the Quarter, Black Diamond expended \$16.8 million (Comparative Quarter – \$17.2 million) on additions to property and equipment and intangible assets. The expenditures on additions are set out in the table below.

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change %
Modular Space Solutions	8.0	13.2	(39)%
Workforce Solutions	7.4	3.8	95%
Corporate and Other	1.4	0.2	600%
Total capital expenditures⁽¹⁾	16.8	17.2	(2)%

(1) Excludes business acquisitions.

Sources and Uses of Cash

Cash flows from operating, investing and financing activities, as reflected in the unaudited consolidated statement of cash flows, are summarized in the following table:

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change %
Cash from operating activities	21.5	35.9	(40)%
Cash used in investing activities	(14.8)	(18.8)	(21)%
Cash used in financing activities	(12.5)	(17.7)	(29)%
Total cash decrease	(5.8)	(0.6)	(867)%

Liquidity needs can be met through a variety of sources, depending on specific circumstances, including: available cash, cash generated from operations, draw downs under the ABL Facility and the issuance of new equity or debt. Black Diamond's primary use of funds are operational expenses, sustaining and opportunity capital spending, interest, taxes, dividends and distributions and principal debt repayments.

Cash from operating activities was \$14.4 million lower in the Quarter than in the Comparative Quarter primarily due to an increase of non-cash working capital and a decrease in profit in the Quarter.

Cash used in investing activities was \$4.0 million lower in the Quarter than in the Comparative Quarter primarily due to a decrease in capital expenditures in the Quarter.

Cash used in financing activities was \$5.2 million lower in the Quarter than in the Comparative Quarter primarily due to increased stock options exercised, as well as a decrease in net purchases of shares in

trust and under the Company's normal course issuer bid, and repayments of long-term debt. This was partially offset by an increase in net interest paid.

Working Capital

The following table presents summarized working capital information:

(\$ millions, except as noted)	March 31, 2026	December 31, 2025	Change \$	Change %
Current assets	141.6	141.2	0.4	—%
Current liabilities	97.4	99.6	(2.2)	(2)%
Working capital ⁽¹⁾	44.2	41.6	2.6	6%

(1) Working capital, a supplementary financial measure, is calculated as current assets minus current liabilities.

The increase in current assets of \$0.4 million from December 31, 2025 was due to an increase in accounts receivable of \$4.6 million and an increase in prepaid expenses and other current assets of \$1.8 million, partially offset by a decrease in cash and cash equivalents of \$6.0 million.

The decrease in current liabilities of \$2.2 million from December 31, 2025 was primarily due to a decrease in accounts payable and accrued liabilities of \$7.6 million, partially offset by an increase in deferred revenue of \$4.4 million and an increase in lease liabilities of \$1.0 million.

Contractual Obligations and Other Commitments

As at March 31, 2026, Black Diamond had capital expenditure commitments in the amount of \$26.5 million. Additionally, Black Diamond has a commitment of \$42.6 million related to the Company's office, equipment and yard leases, which have varying terms over the next six years. It is management's intention to meet the funding requirements for these commitments through internally generated cash flow.

Principal Debt Instruments

Effective February 20, 2025, the Company reached an agreement with its lenders to extend and amend the ABL Facility, increasing the maximum revolving line to \$425.0 million while also providing advance rates against categories of rental assets that were previously excluded from the borrowing base. The maturity date was extended to February 20, 2030 and all other material terms remained the same. The ABL Facility has an uncommitted accordion of \$75.0 million.

The amount available for borrowing at any given time under the ABL Facility is based on 95% of the Net Orderly Liquidation Value (as defined in the ABL Facility) of eligible rental fleet and qualified receivables plus certain other qualifying assets, less specified reserves, up to a maximum of \$425.0 million.

In addition, the Company has bank term loans that have fixed interest rates ranging from 3.36% - 3.79%. These loans mature between June 2026 and December 2026, and are secured by specific equipment.

For the Quarter, the average interest rate on outstanding debt was 4.21% (Comparative Quarter - 4.83%).

The Company uses debt to finance its business activities. Management believes that Black Diamond has the liquidity, barring any unforeseen circumstances, to continue to operate through the foreseeable future and pursue its planned business objectives.

Management believes that the ongoing management of cash generated from operations will be sufficient to allow it to meet ongoing requirements for working capital, repayment of the ABL Facility, maintenance costs, administrative expenses and interest costs. Black Diamond's cash generated from operations will be dependent upon future financial performance, which in turn will be subject to financial, business and other risk factors, including factors beyond Black Diamond's control. Management also believes that,

dependent on capital market conditions, Black Diamond has room under its existing credit facilities and believes it has the ability to raise equity if required.

The Company is committed to maintaining a strong balance sheet and flexible capital structure.

The Company has entered into interest rate swap agreements, which are recognized as risk management assets or liabilities, with the ABL Facility lending syndicate for an aggregate of \$80.0 million, with termination dates between October 29, 2026 and August 29, 2029. As at March 31, 2026, the total value of the risk management liabilities were \$0.1 million (December 31, 2025 - \$0.2 million).

Debt Covenants

In accordance with the terms of the ABL Facility, 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 95% of the maximum revolving line of \$425.0 million. As at March 31, 2026, the Company's draws under the ABL Facility were \$53.5 million below the threshold that would trigger the springing FCCR covenant which does not include the additional liquidity represented by the \$18.7 million of cash and cash equivalents. Therefore, the FCCR covenant was not applicable. Draws under the ABL Facility are limited to the lesser of the borrowing base and the authorization limit of \$425.0 million.

As at March 31, 2026, Black Diamond was in compliance with all debt covenants.

Share Capital

As at March 31, 2026, Black Diamond had 68.5 million (December 31, 2025 - 67.8 million) Common Shares outstanding, net of 0.7 million (December 31, 2025 - 0.9 million) held in trust to settle equity-based compensation plans. In addition, as at March 31, 2026, Black Diamond had 5.0 million (December 31, 2025 - 4.5 million) Common Shares reserved for issuance pursuant to the exercise of options and restricted share units which have been granted pursuant to Black Diamond's share option plan and restricted and performance incentive award plan.

The following table summarizes Black Diamond's equity capitalization as at April 30, 2026 (in thousands):

Common Shares (net of shares held in trust)	68,606
Common Shares (held in trust)	747
Stock options	4,563
Restricted and performance share units	313

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the Company's financial condition, revenue or expenses, results of operations, liquidity or capital expenses.

Contractual Obligations

The following table summarizes Black Diamond's total contractual obligations as at March 31, 2026:

(\$ millions, except as noted)	Payments due by period			
	Total	Less than 1 year	1 - 5 years	After 5 years
Accounts payable and accrued liabilities	54.6	54.6	—	—
Long-term debt	349.4	0.9	348.5	—
Lease obligations, undiscounted	33.8	9.8	22.9	1.1
Commitments	8.8	1.9	5.9	1.0
Capital commitments	26.5	26.5	—	—
Total contractual obligations	473.1	93.7	377.3	2.1

FINANCIAL INSTRUMENTS

All of Black Diamond's financial instruments as at March 31, 2026 relate to standard working capital accounts, credit facility items and risk management contracts.

Black Diamond is subject to both cash flow and interest rate risk on its long-term debt facilities. The required cash flow to service the Company's long-term debt facilities will fluctuate as a result of changes in market rates.

NON-GAAP FINANCIAL MEASURES

Black Diamond's unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS. Non-GAAP financial measures are used to assist investors in understanding Black Diamond's operating results that may not be evident when relying solely on the GAAP financial measures. Black Diamond believes securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of the Company's results. Black Diamond uses non-GAAP financial measures to evaluate operating results from period to period, as internal reporting key performance indicators, and to determine elements of management compensation. Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers for these non-GAAP financial measures. These non-GAAP financial measures include Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA as a % of Revenue, Net Debt, Net Debt to TTM Adjusted Leverage EBITDA, Funds from Operations, Free Cashflow, Gross Profit Margin, Return on Assets, VAPS as a % of Rental Revenue, Total Trade Value, Net Revenue Margin and Net Capital Expenditures.

Adjusted EBITDA is not a measure recognized under IFRS and does not have a standardized meaning prescribed by IFRS. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation and amortization, accretion, foreign exchange, share-based compensation, non-controlling interests, write-down of property and equipment, impairment, gain on disposal of assets and non-recurring costs.

Black Diamond uses Adjusted EBITDA primarily as a measure of operating performance. Management believes that operating performance, as determined by Adjusted EBITDA, is meaningful because it

presents the performance of the Company's operations on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed. In addition, management presents Adjusted EBITDA because it considers it to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Adjusted EBITDA has limitations as an analytical tool, and readers should not consider this item in isolation, or as a substitute for an analysis of the Company's results as reported under IFRS. Some of the limitations of Adjusted EBITDA are:

- Adjusted EBITDA excludes certain income tax payments and recoveries that may represent a reduction or increase in cash available to the Company;
- Adjusted EBITDA does not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs;
- Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Company's debt;
- Depreciation and amortization are non-cash charges, thus the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- Other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Company's business. The Company compensates for these limitations by relying primarily on the Company's IFRS results and using Adjusted EBITDA only on a supplementary basis. A reconciliation to profit, the most comparable GAAP financial measure, is provided below.

Adjusted EBIT is Adjusted EBITDA less depreciation and amortization. Black Diamond uses Adjusted EBIT primarily as a measure of operating performance. Management believes that Adjusted EBIT is a useful measure for investors when analyzing ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that the Company's definition of Adjusted EBIT is consistent with that of other companies. As such, management believes that it is appropriate to consider both profit determined on a GAAP basis as well as Adjusted EBIT. A reconciliation to profit, the most comparable GAAP financial measure, is provided below.

Adjusted EBITDA as a % of Revenue is calculated by dividing Adjusted EBITDA by total revenue for the period. Black Diamond uses Adjusted EBITDA as a % of Revenue primarily as a measure of operating performance. Management believes this ratio is an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Return on Assets is calculated as annualized Adjusted EBITDA divided by average net book value of property and equipment and intangible assets. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that Return on Assets is a useful financial measure for investors in evaluating operating performance for the periods presented. When read in conjunction with the Company's profit and property and equipment, two GAAP financial measures, this non-GAAP ratio provides investors with a useful tool to evaluate Black Diamond's ongoing operations and management of assets from period-to-period.

Reconciliation of Consolidated Profit to Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA as a % of Revenue and Return on Assets:

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change %
Profit	2.7	5.8	(53)%
Add:			
Depreciation and amortization	17.6	12.4	42%
Finance costs	4.9	3.8	29%
Share-based compensation	1.9	1.2	58%
Non-controlling interests	1.3	0.4	225%
Current income taxes	1.3	0.4	225%
Deferred income taxes	0.4	0.9	(56)%
Non-recurring costs			
ERP implementation and related costs ⁽¹⁾	1.6	1.6	—%
Acquisition costs	0.3	—	100%
Adjusted EBITDA	32.0	26.5	21%
Less:			
Depreciation and amortization	17.6	12.4	42%
Adjusted EBIT	14.4	14.1	2%
Total revenue	130.0	102.2	27%
Adjusted EBITDA as a % of Revenue	24.6%	25.9%	(130) bps
Annualized multiplier	4	4	
Annualized adjusted EBITDA	128.0	106.0	21%
Average net book value of property and equipment	840.6	609.6	38%
Return on Assets	15.2%	17.4%	(220) bps

(1) This relates to the costs incurred for implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

Reconciliation of Consolidated Profit to Adjusted EBITDA, Net Debt and Net Debt to TTM Adjusted Leverage EBITDA:

Net Debt to TTM Adjusted Leverage EBITDA is a non-GAAP ratio which is calculated as Net Debt divided by TTM Adjusted Leverage EBITDA. **Net Debt**, a non-GAAP financial measure, is calculated as long-term debt minus cash and cash equivalents. A reconciliation to long-term debt, the most comparable GAAP financial measure, is provided below. Net Debt and Net Debt to TTM Adjusted Leverage EBITDA removes cash and cash equivalents from the Company's debt balance. Black Diamond uses this ratio primarily as a measure of operating performance. Management believes this ratio is an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Management believes including the additional information in this calculation helps provide information on the impact of trailing operations from business combinations on the Company's leverage position.

(\$ millions, except as noted)	2026	2025	2025	2025	2025	2024	2024	2024	2024	Change
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Profit	2.7	7.6	12.2	9.2	5.8	9.3	7.4	7.5		
Add:										
Depreciation and amortization	17.6	15.8	12.4	12.0	12.4	14.6	12.6	11.1		
Finance costs	4.9	4.0	3.2	3.6	3.8	3.8	4.3	3.4		
Share-based compensation	1.9	2.1	2.3	1.9	1.2	1.3	1.2	1.6		
Non-controlling interests	1.3	1.6	0.2	0.3	0.4	0.5	0.4	0.4		
Current income taxes	1.3	1.4	0.4	0.5	0.4	0.9	—	—		
Deferred income taxes	0.4	4.2	3.9	2.6	0.9	5.4	2.6	2.1		
Non-recurring costs										
ERP implementation and related costs ⁽¹⁾	1.6	1.4	1.7	1.8	1.6	1.4	0.3	1.8		
Acquisition costs	0.3	1.2	1.5	0.1	—	—	—	—		
Gain on disposal of assets	—	(0.4)	(6.0)	(2.8)	—	—	—	—		
Adjusted EBITDA	32.0	38.9	31.8	29.2	26.5	37.2	28.8	27.9		
Acquisition pro-forma adjustments ⁽²⁾		6.4	7.3	15.5	11.8					
Adjusted Leverage EBITDA	32.0	45.3	39.1	44.7	38.3	37.2	28.8	27.9		
TTM Adjusted Leverage EBITDA	161.1				132.2					22%
Long-term debt	348.5				229.3					52%
Cash and cash equivalents	18.7				12.7					47%
Current portion of long-term debt ⁽³⁾	0.9				1.2					(25)%
Net Debt	330.7				217.8					52%
Net Debt to TTM Adjusted Leverage EBITDA	2.1				1.6					31%

(1) This relates to the costs incurred for the implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

(2) Includes pre-acquisition Adjusted EBITDA estimates as if the acquisition occurred on January 1, 2025. Pre-acquisition Adjusted EBITDA is not recognized measure under IFRS. The Company's method of calculating may differ from other entities and accordingly, may not be comparable to measures used by other entities.

(3) Current portion of long-term debt relating to the payments due within one year on the bank term loans assumed as part of the acquisition in the fourth quarter of 2022.

Funds from Operations is calculated as the cash flow from operating activities, the most comparable GAAP financial measure, excluding the changes in non-cash working capital. Management believes that Funds from Operations is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments. Changes in long-term accounts receivable and non-cash working capital items have been excluded as such changes are financed using the operating line of Black Diamond's credit facilities. A reconciliation to cash flow from operating activities, the most comparable GAAP financial measure, is provided below.

Free Cashflow is calculated as Funds from Operations minus maintenance capital, net interest paid (including lease interest), payment of lease liabilities, net current income tax expense (recovery), distributions declared to non-controlling interests and dividends paid on Common Shares plus net current income taxes received (paid). Management believes that Free Cashflow is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments and other items noted above. Management believes this metric is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. A reconciliation to cash flow from operating activities, the most comparable GAAP financial measure, is provided below.

Reconciliation of Cash Flow from Operating Activities to Funds from Operations and Free Cashflow:

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Cash Flow from Operating Activities	21.5	35.9	(40)%
Add (deduct):			
Change in other long-term assets	(0.9)	0.6	(250)%
Changes in non-cash operating working capital	9.6	(10.0)	196%
Funds from Operations	30.2	26.5	14%
Add (deduct):			
Maintenance capital	(2.7)	(1.7)	(59)%
Payment for lease liabilities	(2.3)	(2.6)	12%
Interest paid (including lease interest)	(4.7)	(3.6)	(31)%
Net current income tax expense	1.3	0.4	225%
Dividends paid on Common Shares	(3.1)	(2.1)	(48)%
Distributions paid to non-controlling interests	(0.9)	—	(100)%
Free Cashflow	17.8	16.9	5%

Gross Profit Margin is a non-GAAP financial measure which is calculated by dividing gross profit, a GAAP financial measure calculated as total revenue less direct costs, by total revenue for the period. Management believes this ratio is an important supplemental measure of the Company's performance and believes this ratio is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.

Reconciliation of Gross Profit to Gross Profit Margin:

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Total revenue	130.0	102.2	27%
Direct costs	76.0	57.9	31%
Gross profit	54.0	44.3	22%
Gross Profit Margin	41.5%	43.3%	(180) bps

Total Trade Value, previously referred to as Gross Bookings, has been renamed to ensure alignment with terminology commonly used across the industry. Total Trade Value is a non-GAAP financial measure and is calculated as the total revenue billed to the customer which includes all fees and charges. Net revenue, a GAAP financial measure, is Total Trade Value less costs paid to suppliers. Revenue from bookings at third-party lodges and hotels through LodgeLink is recognized on a net revenue basis. LodgeLink is an agent in the transaction as it is not responsible for providing the service to the customer and does not control the service provided by a supplier. Management believes this non-GAAP financial measure is an important supplemental measure of LodgeLink's performance and cash generation and believes this non-GAAP financial measure is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation.

Net Revenue Margin is calculated by dividing net revenue by Total Trade Value for the period. Management believes this ratio is an important supplemental measure of LodgeLink's performance and profitability and believes this ratio is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation where companies act as agents in transactions.

Reconciliation of Net Revenue to Total Trade Value and Net Revenue Margin:

(\$ millions, except as noted)	Three months ended March 31,		
	2026	2025	Change
Net revenue ⁽¹⁾	3.7	2.7	37%
Costs paid to suppliers ⁽¹⁾	29.0	18.8	54%
Total Trade Value ⁽¹⁾	32.7	21.5	52%
Net Revenue Margin	11.3%	12.6%	(130) bps

(1) Includes intercompany transactions.

Readers are cautioned that the non-GAAP financial measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of Black Diamond's performance or cash flows, a measure of liquidity or as a measure of actual return on the shares of Black Diamond. These non-GAAP financial measures should only be used in conjunction with the consolidated financial statements of Black Diamond.

RELATED PARTY TRANSACTIONS

The amounts due to limited partners include distributions and royalties payable to the non-controlling interests. They are non-interest bearing and due on demand. The amounts due to other related parties are unsecured and are payable in cash.

The following table provides the total amount of transactions that have been entered into with related parties during the three months ended March 31, 2026 and 2025, as well as balances with related parties as at March 31, 2026 and December 31, 2025.

	Three months ended March 31,		Due to related parties as at	
	2026 \$	2025 \$	March 31, 2026 \$	December 31, 2025 \$
(\$ millions, except as noted)				
Non-controlling interests				
Limited partners				
Royalties and distributions declared	0.1	0.8	(1.7)	(2.4)
Other related parties				
Purchases of goods and services	—	0.2	—	—

Services purchased from the entity controlled by a member of the board of directors are recorded at exchange value which management believes approximates fair value, and include sublease and servicing of generators and fuel tanks.

RISKS AND UNCERTAINTIES

The operations of Black Diamond face a number of risks and uncertainties in the normal course of business that may be beyond its control, but which could have a material adverse effect on Black Diamond's financial condition, results of operations and cash flows. Many of these risk factors and uncertainties are outlined in the annual information form of Black Diamond for the year ended December 31, 2025 which is available on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties that management may be unaware of may become important factors which affect Black Diamond.

DISCLOSURE CONTROLS AND PROCEDURES & INTERNAL CONTROLS OVER FINANCIAL REPORTING

Black Diamond's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have, as at March 31, 2026, designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that: (i) material information relating to Black Diamond is made known to Black Diamond's CEO and CFO by others, particularly during the period in which the annual and interim filings are being prepared; and (ii) information required to be disclosed by Black Diamond 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 period specified in securities legislation.

Black Diamond's CEO and CFO have designed or caused to be designed under their supervision, internal controls over financial reporting ("ICFR") for the Company to provide reasonable assurance regarding the reliability of Black Diamond's financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Black Diamond's management, under the supervision of the CEO and CFO, used the criteria and framework established in the 2013 Internal Controls - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission to design Black Diamond's ICFR.

Black Diamond is required to disclose herein any change in Black Diamond's ICFR that occurred during the period beginning on January 1, 2026 and ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, Black Diamond's ICFR. No material changes in Black Diamond's ICFR were identified during such period that have materially affected, or are reasonably likely to materially affect Black Diamond's ICFR.

On July 15, 2025, with an effective date of July 1, 2025, Black Diamond completed the acquisition of Spencer Group of Companies. The results of the acquired company have been included in the consolidated financial statements of the Black Diamond since July 1, 2025. However, Black Diamond has not had sufficient time to appropriately assess the disclosure controls and procedures and ICFR previously used by the acquired company and integrate them with those of Black Diamond. As a result, the certifying officers have limited the scope of their design of disclosure controls and procedures and ICFR to exclude controls, policies and procedures of the acquired company. Black Diamond has a program in place to complete the assessment of the controls, policies and procedures of the acquired operation by June 30, 2026. Since the acquisition date, the assets of the acquired company contributed revenue of \$2.5 million and a loss of \$0.7 million to the Company.

On November 12, 2025, Black Diamond completed the acquisition of Royal Camp. The results of the acquired company have been included in the consolidated financial statements of the Black Diamond since November 12, 2025. However, Black Diamond has not had sufficient time to appropriately assess the disclosure controls and procedures and ICFR previously used by the acquired company and integrate them with those of Black Diamond. As a result, the certifying officers have limited the scope of their design of disclosure controls and procedures and ICFR to exclude controls, policies and procedures of the acquired company. Black Diamond has a program in place to complete the assessment of the controls, policies and procedures of the acquired operation by October 31, 2026. Since the acquisition

date, the assets of the acquired company contributed revenue of \$70.3 million and profit of \$4.6 million to the Company.

It should be noted that a control system, including Black Diamond's disclosure and internal controls and procedures, no matter how well conceived or operated, can provide only reasonable, but not absolute, assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

Additional information relating to Black Diamond, including Black Diamond's annual information form for the year ended December 31, 2025 is available on SEDAR+ at www.sedarplus.ca.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS & ESTIMATES AND ASSUMPTIONS

The preparation of the Company's unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. If the underlying estimates and assumptions upon which the unaudited interim condensed consolidated financial statements are based change in future periods, actual amounts may differ from those included in the accompanying unaudited interim condensed consolidated financial statements.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have a significant effect on the amounts recognized in the consolidated financial statements:

Impairment of non-financial assets

Goodwill is assessed annually for impairment. Property and equipment and intangible assets are reviewed for indicators of impairment and impairment reversal whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or that an impairment loss recognized in prior periods may no longer exist or may have decreased. An impairment review requires estimates in a variety of areas including the determination of fair value, selling costs, timing and size of forecasted cash flows, long-term growth rates, anticipated gross margin, discount rates, and other valuation variables; the application of these variables in valuation models requires judgment.

Determination of control over subsidiaries

The Company applies judgment in assessing whether it controls an investee in accordance with IFRS 10 Consolidated Financial Statements, particularly in cases where the Company holds less than a majority of the voting rights. Control is assessed based on the Company's power over the investee, exposure or rights to variable returns, and the ability to use its power to affect those returns. In making this assessment, management considers, among other factors, the purpose and design of the investee, the relevant activities and how decisions about those activities are made, substantive rights held by the Company and other investors, voting patterns at previous shareholders' meetings, and the existence of any contractual arrangements. Changes in facts and circumstances may require a reassessment of whether control exists.

Determination of a Cash Generating Unit ("CGU")

Management's judgment is required in determining the Company's CGUs for the impairment assessment of its property and equipment, goodwill and definite life intangible assets. The CGUs have been determined considering the level of operating activities and independent cash flows generated from groups of assets. Management determined the smallest identifiable group of assets that independently generates cash inflows and whose cash flow is largely independent of the cash inflows from other assets

or groups of assets as follows: Modular Space Solutions Canada East, Modular Space Solutions Canada West, Modular Space Solutions US, Workforce Solutions - Canada, Workforce Solutions - United States, Workforce Solutions - Australia, and LodgeLink.

Fair value measurement of financial instruments

Financial assets and financial liabilities that are measured at fair value are classified into levels reflecting the method used to make the measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant inputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The inputs to these valuations are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. As a multinational group of legal entities and businesses, the Company has undertaken various cross-border transactions. These transactions are subject to the review and audit of various tax authorities. The judgment used when developing and entering into these transactions is based on existing tax policies in each jurisdiction. Future changes in tax policies may necessitate associated adjustments to tax recoveries and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company's legal entities. The Company applies judgment on the realization of future benefits from deferred tax assets using available evidence about future events, together with future tax planning strategies.

The Company and certain subsidiaries are involved in ongoing British Columbia provincial sales tax ("PST") audits, which have identified differing interpretations of the tax regulations. As of the reporting date, the Company has identified a contingent liability arising from this matter, the outcome of which is dependent on future events not wholly within the Company's control. Based on the information currently available, the Company does not expect the ultimate resolution of this matter to result in a material outflow of economic resources. Accordingly, no provision has been recorded. The Company continues to review and monitor this developing situation.

Aggregation of interest in subsidiaries

Management has used judgment in determining whether it is appropriate to aggregate the disclosures required by IFRS 12, *Disclosure of Interests in Other Entities* for Black Diamond's interests in subsidiaries. In reaching a determination, management considered such factors as its interests in the subsidiaries' nature of business, their industry classification and their geographical location.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Revenue recognition

Revenue from certain types of contracts is recognized over time, using an input method to measure progress towards complete satisfaction of the service because the customer simultaneously receives and consumes the benefits provided by the Company. In determining the progress towards complete satisfaction, estimates and assumptions are made in relation to costs incurred and the costs to complete the contracts. When the outcome of the transaction cannot be estimated reliably, estimates and assumptions are made on whether the Company will recover the transaction costs incurred.

Purchase price allocations

The acquired assets and assumed liabilities are recognized at fair value on the date the Company obtains control of a business. The measurement of each business combination is based on the information available on the acquisition date and can include assumptions relating to forecast revenues, operating margins, growth rates, discount rates, and terminal values, which are inherently uncertain and require judgment. The resulting fair value measurements may differ from actual outcomes due to changes in economic conditions, market dynamics, or the performance of the acquired businesses and such differences are recognized in profit or loss in the period in which they become known.

Deferred tax assets

The recognition of deferred tax assets requires management to estimate the amount and timing of future taxable profits against which deductible temporary differences and tax losses can be utilized. These estimates are based on approved business plans, forecasts of future financial performance, and the interpretation of applicable tax legislation. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available.

Depreciation of property and equipment and amortization of intangible assets

For purposes of determining depreciation and amortization expense, estimates and judgments are required to establish depreciation methods, useful lives, and residual values for the Company's assets. Determining depreciation methods requires management to make judgments that most appropriately reflect the pattern of an asset's future economic benefit expected to be realized by the Company. Useful life estimates include management's assumptions regarding the period over which the asset is expected to be available for use over their physical and economic useful lives. Depreciation methods, useful lives and residual values are reviewed on an annual basis and, if necessary, any changes are accounted for prospectively.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal ("FVLCD") and its value-in-use. The FVLCD calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its impairment calculation on estimated future cash flows. The FVLCD calculation is based on a discounted cash flow ("DCF") model. The cash flows are estimated based on historical trends including consideration of the Company's budget for the next year and does not include significant future investments that could enhance the performance of the CGU being tested. Estimates for revenue growth and EBITDA margins were based on a review of historical information for each CGU, consideration of achievable rates and utilization during the forecast period, and consideration of future prospects given management's understanding of the operating environment. The discount rates used for each CGU were estimated based on the assumed weighted average cost of capital for a notional purchaser of each CGU. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, margins, and the growth rate used for extrapolation purposes.

The Company is required to make judgments regarding the need for an impairment or impairment reversal at each reporting date by evaluating conditions specific to the organization that may lead to the impairment loss or impairment reversal of assets.

Asset retirement obligations

The Company has recognized a provision for asset retirement obligations associated with land leases held by the Company. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the camps from the leases and the expected timing of those costs.

Additional estimates

Other estimates that management is required to make to conform with IFRS and prepare timely consolidated financial statements include accrual of unsettled transactions, collectability of accounts receivable, recognition of provisions and contingent obligations, the estimated useful lives of property and equipment, useful lives of intangible assets and the estimated fair value of share-based awards at grant date. Accordingly, actual results may differ from estimated amounts. Management has also used judgment in the estimates used in pricing its options and long-term share-based compensation plans.

Changes in Accounting Policy and Disclosure

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.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board ("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 adopted these nor any other standard, interpretation or amendment that has been issued but is not yet effective.

Changes in accounting policy and disclosure

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, to provide further guidance on the timing of recognition and derecognition of financial instruments at settlement date, except for regular way purchases or sales of financial assets, and certain financial liabilities meeting conditions for a new exception which permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. Additional guidance was also provided on assessing whether a financial asset meets the solely payments of principal and interest criterion, and issued new disclosure requirements. The amendments had no material impact on the Company's interim consolidated financial statements.