

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022



BLACK DIAMOND

GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 as at September 30, 2023 and December 31, 2022

(Expressed in thousands)	2023	2022
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	5,627	8,308
Accounts receivable	78,768	72,229
Prepaid expenses and other current assets	19,613	18,814
Total Current Assets	104,008	99,351
Non-Current		
Other long-term assets	2,113	2,025
Risk management assets	3,275	2,868
Property and equipment ^(note 4)	510,144	491,436
Right-of-use assets	15,111	16,839
Goodwill and intangible assets	32,246	32,727
Deferred income taxes	2,423	4,196
Total Non-Current Assets	565,312	550,091
Total Assets	669,320	649,442
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	48,380	39,440
Current portion of deferred revenue	31,614	23,013
Current portion of lease liabilities	7,394	6,727
Total Current Liabilities	87,388	69,180
Non-Current		
Long-term debt ^(note 5)	206,126	226,913
Asset retirement obligations	13,026	13,165
Long-term payable	1,250	1,667
Long-term deferred revenue	1,267	982
Long-term lease liabilities	12,968	15,421
Deferred income taxes	56,418	49,571
Total Non-Current Liabilities	291,055	307,719
Total Liabilities	378,443	376,899
Shareholders' Equity		
Share capital ^(note 6)	385,381	385,656
Contributed surplus	21,242	20,199
Accumulated other comprehensive income	17,965	19,218
Retained deficit	(137,638)	(156,542)
Total Shareholders' Equity	286,950	268,531
Non-controlling interests	3,927	4,012
Total Equity	290,877	272,543
Total Liabilities and Equity	669,320	649,442

Subsequent events (note 10)

See accompanying notes to the unaudited interim condensed consolidated financial statements

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

(Expressed in thousands, except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2023 \$	2022 Restated ^(note 2) \$	2023 \$	2022 Restated ^(note 2) \$
Revenue	117,521	95,892	290,130	235,531
Direct costs	63,340	55,851	159,256	133,645
Gross profit	54,181	40,041	130,874	101,886
Expenses				
Administrative expenses	17,547	14,012	50,343	39,839
Depreciation and amortization	12,583	9,239	32,959	26,592
Share-based compensation ^(note 6)	1,690	1,212	5,252	3,425
Finance costs	3,706	2,098	10,370	5,359
Profit before income taxes	18,655	13,480	31,950	26,671
Income tax expense				
Current	—	15	52	392
Deferred	4,814	3,906	8,503	7,739
Total income tax expense	4,814	3,921	8,555	8,131
Profit before non-controlling interests	13,841	9,559	23,395	18,540
Profit attributable to non-controlling interests	278	523	847	1,507
Profit for the period	13,563	9,036	22,548	17,033
Earnings per share ^(note 7)				
Basic	0.22	0.15	0.37	0.29
Diluted	0.22	0.15	0.37	0.28

See accompanying notes to the unaudited interim condensed consolidated financial statements

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

(Expressed in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
Profit for the period	13,563	9,036	22,548	17,033
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	2,839	8,071	(1,561)	7,854
Change in derivative designated as cash flow hedges, net of tax	94	204	308	2,044
Total comprehensive income	16,496	17,311	21,295	26,931

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the nine months ended September 30, 2023 and 2022

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Deficit	Total Shareholders' Equity	Non- Controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2021	384,477	19,353	9,690	(179,065)	234,455	12,344	246,799
Profit for the period	—	—	—	17,033	17,033	1,507	18,540
Translation adjustments	—	—	7,854	—	7,854	—	7,854
Dividend declared on common shares	—	—	—	(2,686)	(2,686)	—	(2,686)
Dividends declared to preferred shareholders	—	—	—	—	—	(446)	(446)
Redemption of preferred shares	—	—	—	—	—	(6,662)	(6,662)
Distributions declared to partners	—	—	—	—	—	(523)	(523)
Issued on exercise of options & vesting of shares in treasury (note 6)	3,927	(1,900)	—	—	2,027	—	2,027
Net purchase of shares in trust (note 6)	(1,972)	—	—	—	(1,972)	—	(1,972)
Net purchase of shares under NCIB (note 6)	(2,187)	—	—	—	(2,187)	—	(2,187)
Change in derivative designated as cash flow hedge	—	—	2,044	—	2,044	—	2,044
Vesting of shares in trust (note 6)	1,419	(1,419)	—	—	—	—	—
Share based compensation expense (note 6)	—	3,142	—	—	3,142	—	3,142
As at September 30, 2022	385,664	19,176	19,588	(164,718)	259,710	6,220	265,930
As at December 31, 2022	385,656	20,199	19,218	(156,542)	268,531	4,012	272,543
Profit for the period	—	—	—	22,548	22,548	847	23,395
Translation adjustments	—	—	(1,561)	—	(1,561)	—	(1,561)
Dividends declared on common shares	—	—	—	(3,644)	(3,644)	—	(3,644)
Distributions declared to partners	—	—	—	—	—	(932)	(932)
Issued on exercise of options & vesting of shares in treasury (note 6)	1,532	(1,186)	—	—	346	—	346
Net purchase of shares in trust (note 6)	(3,383)	—	—	—	(3,383)	—	(3,383)
Change in derivative designated as cash flow hedge	—	—	308	—	308	—	308
Vesting of shares in trust (note 6)	1,576	(1,576)	—	—	—	—	—
Share based compensation expense (note 6)	—	3,805	—	—	3,805	—	3,805
As at September 30, 2023	385,381	21,242	17,965	(137,638)	286,950	3,927	290,877

See accompanying notes to the unaudited interim condensed consolidated financial statements

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

(Expressed in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities				
Profit for the period	13,563	9,036	22,548	17,033
Add (deduct) non-cash / non-operating activities:				
Share-based compensation ^(note 6)	1,333	1,104	3,805	3,142
Depreciation and amortization	12,583	9,239	32,959	26,592
Finance costs	3,706	2,098	10,370	5,359
Deferred income taxes	4,814	3,906	8,503	7,739
Revisions and settlement of asset retirement obligations	(48)	(554)	(494)	(627)
Profit attributable to non-controlling interests	278	523	847	1,507
Book value of used fleet sales ^(note 4)	2,991	5,356	8,123	9,201
	39,220	30,708	86,661	69,946
Change in other long-term assets	(469)	2,533	(93)	756
Change in non-cash working capital related to operating activities	(5,265)	(5,895)	11,295	(6,290)
Net cash flows from operating activities	33,486	27,346	97,863	64,412
Investing activities				
Purchase of property and equipment ^(note 4)	(18,885)	(14,443)	(52,435)	(35,035)
Additions to intangible assets	(1,177)	(638)	(2,718)	(2,441)
Change in non-cash working capital related to investing activities	(1,581)	2,804	(3,083)	(2,281)
Net cash flows used in investing activities	(21,643)	(12,277)	(58,236)	(39,757)
Financing activities				
Net issuances (payments) of long-term debt	(13,828)	(3,351)	(20,940)	4,765
Interest paid, including lease liability interest	(3,565)	(2,084)	(9,984)	(5,138)
Payment of lease liabilities	(2,025)	(1,709)	(5,746)	(4,916)
Net purchase of shares in trust and NCIB ^(note 6)	(2,203)	(1,186)	(3,383)	(4,159)
Share options exercised ^(note 6)	75	499	346	2,027
Redemption of preferred shares	—	(2,220)	—	(6,662)
Distributions paid to non-controlling interests	—	(145)	(573)	(523)
Dividends paid to preferred shareholders of a subsidiary	—	(116)	—	(446)
Dividends paid to common shareholders	(1,209)	(890)	(3,606)	(2,511)
Change in non-cash working capital related to financing activities	412	1,817	1,184	444
Net cash flows used in financing activities	(22,343)	(9,385)	(42,702)	(17,119)
Increase (decrease) in cash and cash equivalents	(10,500)	5,684	(3,075)	7,536
Cash and cash equivalents, beginning of the period	15,383	6,427	8,308	4,558
Effect of foreign currency rate changes on cash and cash equivalents	744	180	394	197
Cash and cash equivalents, end of the period	5,627	12,291	5,627	12,291

See accompanying notes to the unaudited interim condensed consolidated financial statements



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three and nine months ended September 30, 2023 and 2022 were authorized for issuance in accordance with a resolution of the Board of Directors on November 2, 2023. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

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

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2022 ("2022 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2022 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

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

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

In the first quarter of 2023, the Company completed an assessment of the application of its accounting policy for directly attributable costs in LodgeLink to ensure that costs that were not directly attributable to the generation of revenue were recognized in administrative expenses. This analysis resulted in \$648 of costs being reclassified from direct costs to administrative expenses during the three months ended September 30, 2023 bringing the total reclassified during the nine months ended September 30, 2023 to \$1,818. The comparative periods have been restated to conform with the current period presentation resulting in \$490 and \$1,458 being reclassified from direct costs to administrative expenses during the three and nine months ended September 30, 2022.

**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended September 30, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**Changes in Accounting Policy and Disclosure***IAS 12 Income Taxes*

In May 2021, the IASB issued amendments to IAS 12 Income Taxes to reduce the scope of the initial recognition exception to exclude transactions that result in equal taxable and deductible temporary differences. This amendment is effective January 1, 2023. It has been determined that the amendment to the Standard did not have an impact on the consolidated financial statements of the Company.

3. BUSINESS COMBINATIONS

In a transaction that closed on October 31, 2022, Black Diamond acquired 100% of the common shares of an Ontario-based modular rental company, for total consideration of \$54,448 comprised of cash consideration of \$51,585 and the assumption of debt of \$2,863. Cash consideration includes \$2,500 in holdbacks that the Company will settle in annual payments over three years, with 50% due in the first year, 30% in the second year, and the remaining 20% in the third year. Including interest accrued on the holdbacks, \$1,370 and \$1,250 are recorded in accounts payable and accrued liabilities and long-term payable respectively in the Statement of Financial Position as at September 30, 2023.

4. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$18,885 and \$52,435 (2022 - \$14,443 and \$35,035) during the three and nine months ended September 30, 2023, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$2,991 and \$8,123 (2022 - \$5,356 and \$9,201) during the three and nine months ended September 30, 2023, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At September 30, 2023, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

Capital Commitments

At September 30, 2023, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$14,684 (December 31, 2022 - \$22,304).

5. LONG-TERM DEBT**Debt Covenants**

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at September 30, 2023, the Company's draws under the ABL Facility amounted to 58% of a borrowing base of \$353,593 (December 31, 2022 - 70% of a borrowing base of \$321,983). Therefore, the FCCR covenant was not applicable in the period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

6. SHARE CAPITAL

a) Share Capital

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

Issued - Common shares	Number of shares	\$
January 1, 2022	58,158	384,477
Issued on exercise of options & vesting of shares from treasury	1,520	4,095
Net purchase of shares in trust	(583)	(2,155)
Net purchase of shares under NCIB	(552)	(2,205)
Vesting of shares from trust	739	1,444
December 31, 2022	59,282	385,656
Issued on exercise of options & vesting of shares from treasury	735	1,532
Net purchase of shares in trust	(557)	(3,383)
Vesting of shares from trust	649	1,576
September 30, 2023	60,109	385,381

On March 14, 2023, the Company renewed its normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,396 common shares of the Company. The NCIB will terminate on March 13, 2024 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. For the NCIB which terminated on March 13, 2023, the Company obtained approval to purchase 4,325 common shares, and purchased 552 common shares at a cost of \$2,205.

For the three and nine months ended September 30, 2023, nil common shares (2022 - 305 and 530 at a cost of \$1,186 and \$2,187 respectively) were purchased, cancelled and removed from share capital under the terms of the NCIB.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

6. SHARE CAPITAL (continued)

b) Share-Based Compensation Plans

Share option plan

As at September 30, 2023, there were 3,382 common shares (December 31, 2022 - 3,299) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight-line basis over three years and the option term is five years from the date of grant.

(expressed in thousands unless otherwise noted)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
March 14, 2019	189	1.96	0.45	189	0.86
March 14, 2019	495	1.96	0.45	495	0.95
October 1, 2019	120	1.77	1.00	120	0.89
March 16, 2020	513	1.29	1.46	513	0.62
March 17, 2021	801	3.31	2.46	526	1.46
March 14, 2022	727	4.36	3.45	242	1.54
March 14, 2023	537	6.65	4.45	—	2.27
Balance September 30, 2023	3,382			2,085	
Weighted average		3.42	2.38	2.40 ⁽¹⁾	

(1) Amount refers to the weighted average exercise price of the exercisable options as at September 30, 2023.

Black Diamond recorded the following share option activity during 2023 and 2022:

	Number of options outstanding	Weighted average exercise price per share
		\$
January 1, 2022	3,951	2.45
Granted	727	4.36
Exercised	(1,325)	2.66
Forfeited	(54)	2.63
December 31, 2022	3,299	2.75
Granted	537	6.65
Exercised	(454)	2.44
September 30, 2023	3,382	3.42



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

6. SHARE CAPITAL (continued)

The estimated weighted fair value of the options granted during the nine months ended September 30, 2023 is \$1,220 (2022 - \$1,119). The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 14, 2023	1.20%	48.35%	3.67%

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

Other share-based plans

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

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾		Share Appreciation Rights	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$		\$
January 1, 2022	1,541	2.10	749	2.15	214	2.65	—	—
Granted	628	4.35	160	4.36	138	4.20	60	28.03
Reinvested	18	2.93	8	2.79	4	3.11	—	—
Forfeited	(75)	2.86	(18)	2.63	—	—	(1)	20.16
Vested	(780)	1.98	(408)	2.01	—	—	—	—
December 31, 2022	1,332	3.19	491	2.98	356	3.26	59	27.88
Granted	455	6.65	315	6.65	72	6.01	10	72.00
Reinvested	11	4.28	5	4.62	4	3.48	—	—
Forfeited	(22)	4.20	—	—	—	—	(1)	58.21
Vested	(710)	2.55	(296)	2.46	—	—	(9)	10.09
September 30, 2023	1,066	5.09	515	5.54	432	3.72	59	46.54

(1) DSU's are reported as fully vested once settled.

The fair value of awards granted under these share-based plans is equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and nine months ended September 30, 2023 was \$297 and \$860, respectively (2022 - \$269 and \$757, respectively) for costs related to the Share Option Plan.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

6. SHARE CAPITAL (continued)

As at September 30, 2023, these share-based plans include 151 units (December 31, 2022 - 141) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$380 related to these units (December 31, 2022 - \$196).

Included in share-based compensation expense for the three and nine months ended September 30, 2023 was \$1,036 and \$2,945, respectively (2022 - \$835 and \$2,385, respectively) for costs related to the other share-based plans. Included in share-based compensation expense for the three and nine months ended September 30, 2023 was \$357 and \$1,447, respectively (2022 - \$108 and \$283, respectively) for costs related to other share-based plans expected to be settled in cash.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at September 30, 2023, there are 943 shares held in the Trusts (December 31, 2022 - 1,035).

7. EARNINGS PER SHARE

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

Reconciliation of weighted average number of shares	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Weighted average common shares outstanding - basic	60,286	59,442	60,188	59,136
Effect of share option plan and share award plan	1,547	1,086	1,526	1,240
Weighted average common shares outstanding - diluted	61,833	60,528	61,714	60,376

Excluded from diluted weighted average number of shares are 537 anti-dilutive options for the three and nine months ended September 30, 2023 (2022 - 727). Also excluded from diluted weighted average number of shares for the three and nine months ended September 30, 2023 are 317 anti-dilutive Share Award Plan units (2022 - 339).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

8. SEGMENTED INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
Revenue				
Modular Space Solutions	61,316	51,661	154,989	123,142
Workforce Solutions	56,205	44,231	135,141	112,389
Total Revenue	117,521	95,892	290,130	235,531
Depreciation and Amortization				
Modular Space Solutions	7,103	4,610	18,261	13,106
Workforce Solutions	4,668	3,769	12,556	11,327
Corporate and Other	812	860	2,142	2,159
Total Depreciation and Amortization	12,583	9,239	32,959	26,592
Profit (Loss)				
Modular Space Solutions	14,908	12,188	36,608	26,588
Workforce Solutions	16,402	10,369	29,629	23,902
Corporate and Other	(17,747)	(13,521)	(43,689)	(33,457)
Total Profit	13,563	9,036	22,548	17,033
Capital Expenditures (Additions)				
Modular Space Solutions	13,270	10,250	33,257	27,685
Workforce Solutions ⁽¹⁾	4,356	4,536	18,920	9,246
Corporate and Other	2,436	295	2,976	545
Total Capital Expenditures	20,062	15,081	55,153	37,476

(1) Amount includes intangible asset additions.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

8. SEGMENTED INFORMATION (continued)

	September 30, 2023	December 31, 2022
	\$	\$
Property and Equipment		
Modular Space Solutions	345,025	332,074
Workforce Solutions	148,869	145,205
Corporate and Other	16,250	14,157
Total Property and Equipment	510,144	491,436
Intangible Assets		
Modular Space Solutions	10,445	11,978
Workforce Solutions	4,826	3,688
Total Intangible Assets	15,271	15,666
Goodwill		
Modular Space Solutions	16,975	17,061
Total Goodwill	16,975	17,061
Assets		
Modular Space Solutions	416,866	404,941
Workforce Solutions	226,187	218,013
Corporate and Other	26,267	26,488
Total Assets	669,320	649,442



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

For the three and nine months ended September 30, 2023 and 2022

8. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue⁽¹⁾				
Canada	58,024	47,670	150,398	124,871
United States	46,163	39,069	110,778	88,265
Australia	13,334	9,153	28,954	22,395
Total Revenue	117,521	95,892	290,130	235,531

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

	September 30, 2023	December 31, 2022
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	299,728	299,247
United States	212,364	199,561
Australia	30,298	25,355
Total Property and Equipment, Intangibles and Goodwill	542,390	524,163

9. RELATED PARTY TRANSACTIONS

Services purchased from an entity controlled by a member of the board of directors are recorded at exchange value, which management believes approximates fair value, of \$158 and \$412 for the three and nine months ended September 30, 2023 (2022 - \$62 and \$152) which includes sublease and servicing of generators and fuel tanks.

10. SUBSEQUENT EVENTS

On November 2, 2023, the Board of Directors approved an increase of 50% to the Company's quarterly dividend per share payout from \$0.02 to \$0.03. The Company also declared a fourth quarter dividend of \$0.03 payable on or about January 15, 2024 to shareholders of record on December 31, 2023.