



BLACK DIAMOND GROUP

OUR WAY IS TO CREATE A BETTER WAY



INVESTOR UPDATE

March 2023

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INVESTOR RELATIONS
investor@blackdiamondgroup.com

Forward Looking Statements



This presentation contains forward-looking statements. The use of the words “anticipate”, “continue”, “estimate”, “expect”, “will”, “project”, “should”, “believe”, “intend” and similar expressions identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in those forward-looking statements are reasonable but cannot give any assurance these expectations will prove to be correct. Additional information on risk 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, 2022 and other reports on file with the Canadian Securities Regulatory Authorities which can be accessed on SEDAR. Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this presentation are made as at the date of this presentation 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.



Black Diamond Group rents and sells modular space and workforce accommodation solutions to customers in Canada, the United States and Australia. We serve diverse sectors including construction, education, engineering, resources, financial institutions, military, and government.

Ticker	TSX:BDI	Insider Ownership	24%
Shares Outstanding	60.3 mm	52 Wk Range	\$3.10 - \$6.87
Market Cap (03/01/2023)	\$411 mm	Enterprise Value¹	\$630 mm

¹ – Enterprise Value is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.



◆ Stability through diversification by asset, industry, & geography

- Contracted rental revenue for assets on rent for MSS was \$94 mm in Q4/22
- Avg duration of MSS lease portfolio is 45 months
- Thousands of separate customers across diverse industries and geographies

◆ Predictable, profitable growth through fleet additions, average rental rate increases, & VAPS

- MSS rental fleet CAGR of 19% since 2016
- MSS quarterly rental revenue run rate CAGR of 23% since Q4/16
- Dividend re-started in 2021 and has since been increased twice
- LodgeLink platform is scaling quickly and is tracking in-line with the “rule of 40”

◆ Value creation through compounding free cashflows into low maintenance, high return, long-lived assets

- Asset Based Lending facility provides flexible, low-cost debt to fund growth with considerable available liquidity
- Approximately \$470 mm of quality assets on the balance sheet
- Ability to compound over time with long-lived assets
- Attractive unit economics

Unit Economics Example¹



Utilization	Lifetime Return on Initial Investment	Annualized Return on Initial Investment
85%	525%	17%
75%	475%	15%
65%	425%	13%

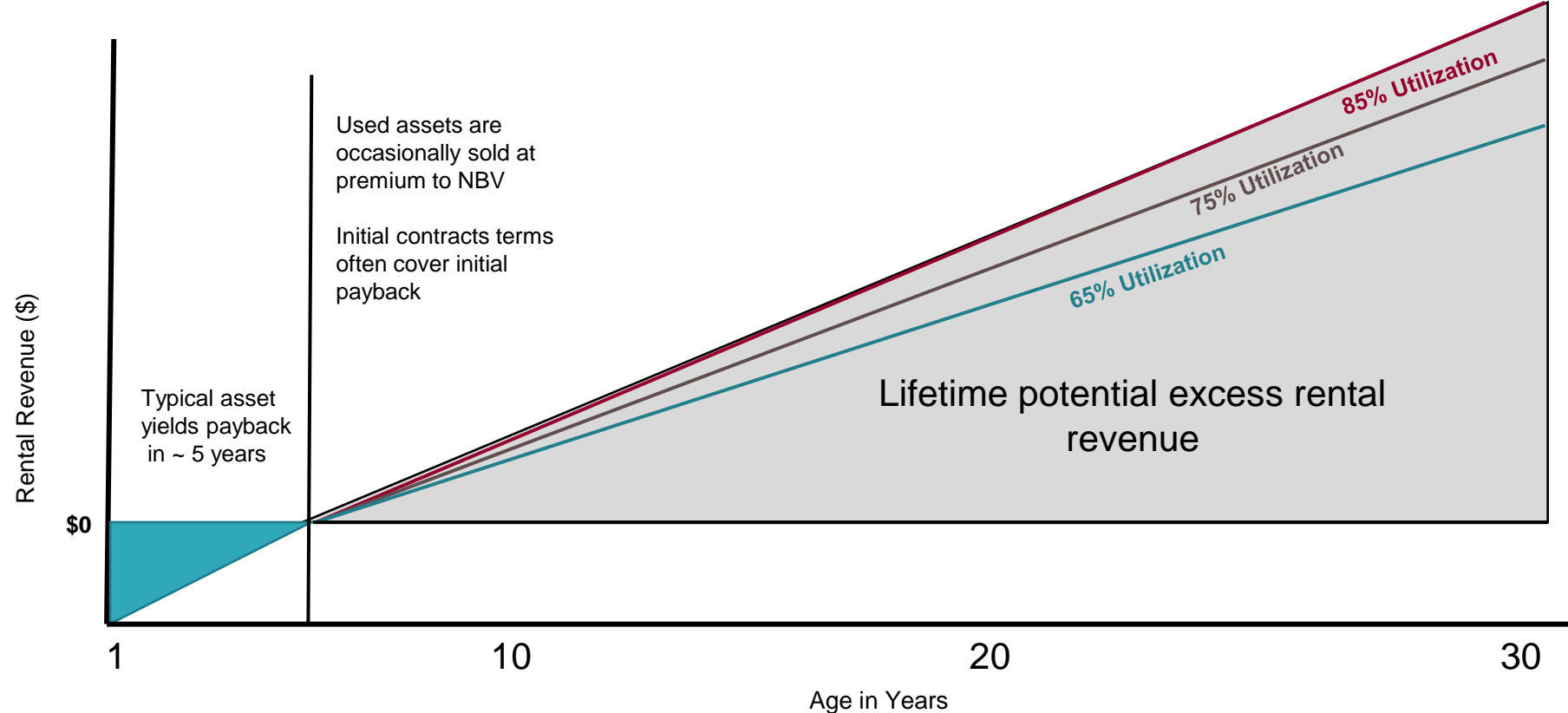
Lifetime return on initial investment
525%

Practical Asset Life
30+ Years

Payback Period
~ 5 Years

Average Capitalized R&M
5%

Utilization
85%



1- Illustrative example of typical asset life-cycle returns

Operating Overview¹



Modular Space Solutions (MSS) Fleet

\$332 mm NBV **11,173** Units

Workforce Solutions (WFS) Fleet

\$145 mm NBV **6,694** Units

Consolidated Rentable Square Feet

~7.6 mm

356,328 TTM Total room nights booked²

\$26.4 mm TTM Net Income or Profit

\$84.0 mm TTM Adjusted EBITDA²

\$491 mm PP&E Book Value



WORKFORCE HOUSING

CANADA
Calgary, AB
Fort St. John, BC
Grande Prairie, AB

USA
Dallas, TX
Pecos, TX

AUSTRALIA
Brisbane
Perth
Sydney

BOXX MODULAR

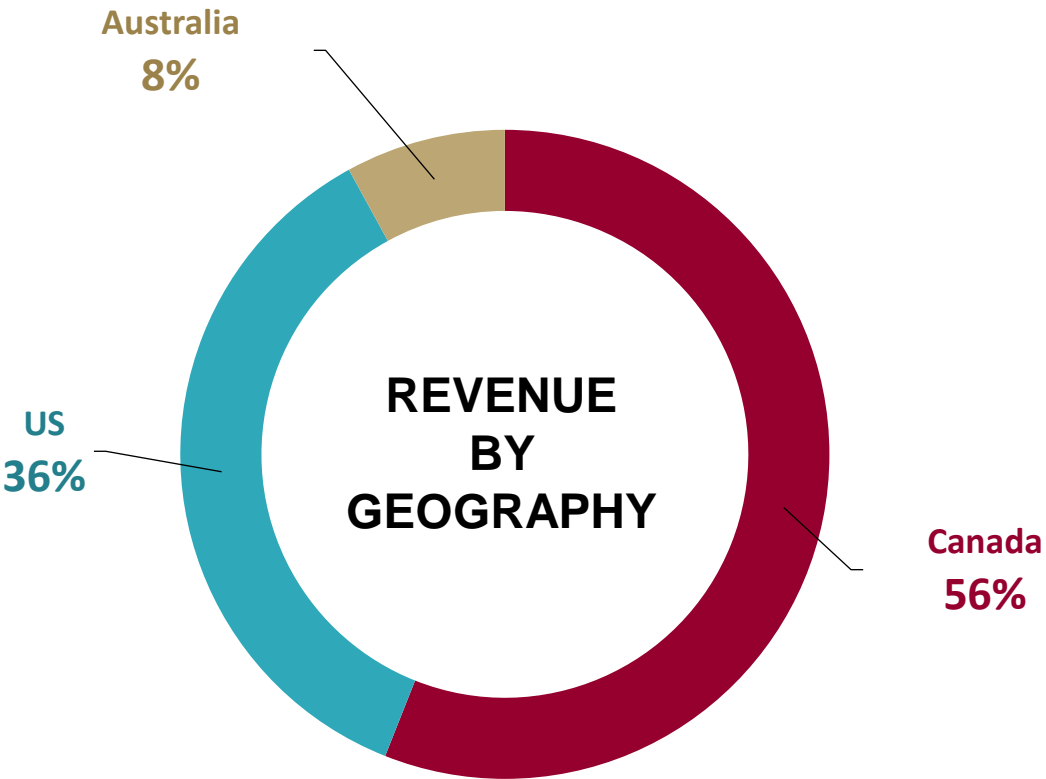
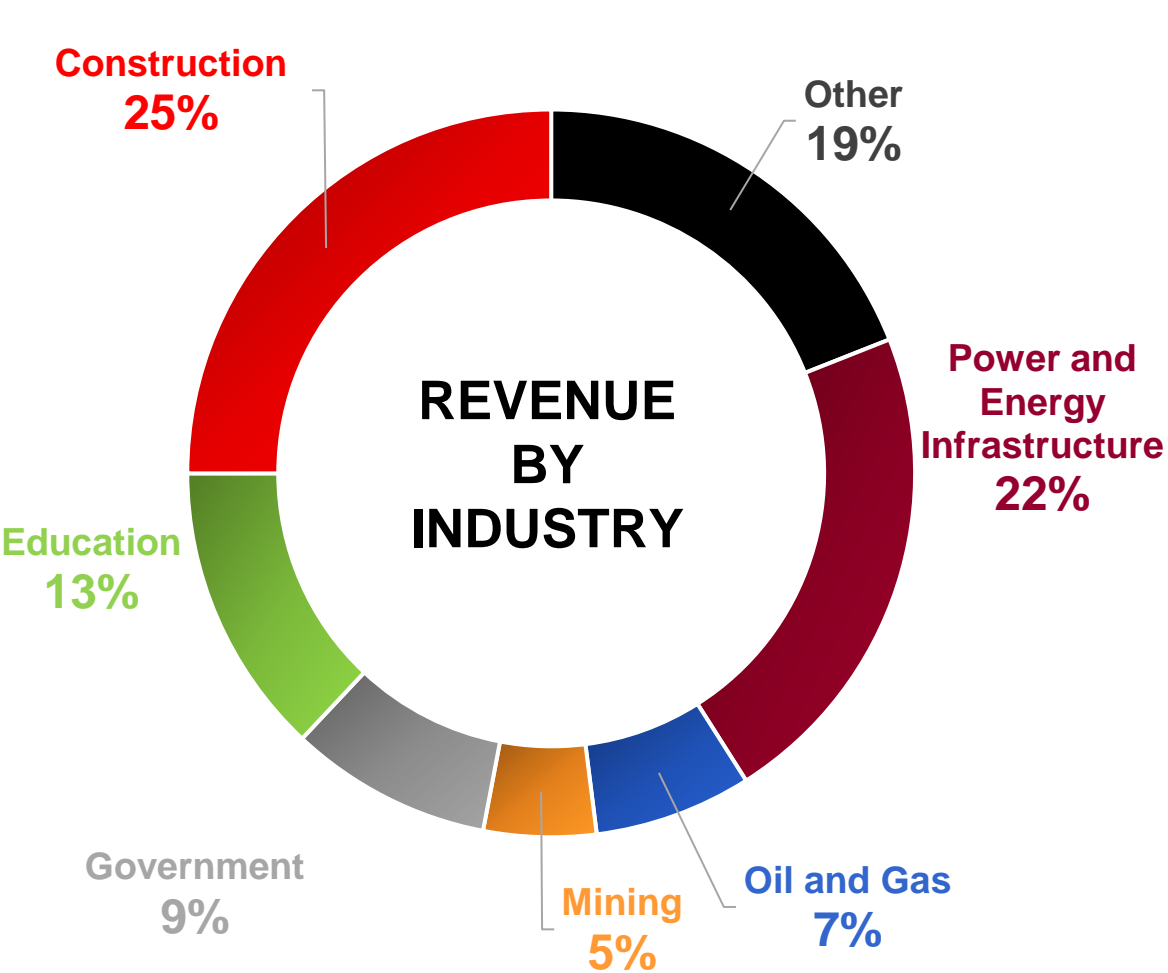
CANADA
Calgary, AB
Edmonton, AB
Kelowna, BC
Moncton, NB
Montreal, QC
Nanaimo, BC
Ottawa, ON
Prince George, BC
Regina, SK
Toronto, ON
Vancouver, BC
Waterloo, ON

USA
Atlanta, GA
Charlotte, NC
Dallas, TX
Danvers, MA
Houston, TX
Lancaster, PA
Los Angeles, CA
Portland, ME
Philadelphia, PA
Raleigh, NC

1. Source data: Q4 2022 Financial Statements, Management, Discussion and Analysis
2. TTM Adjusted EBITDA is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information

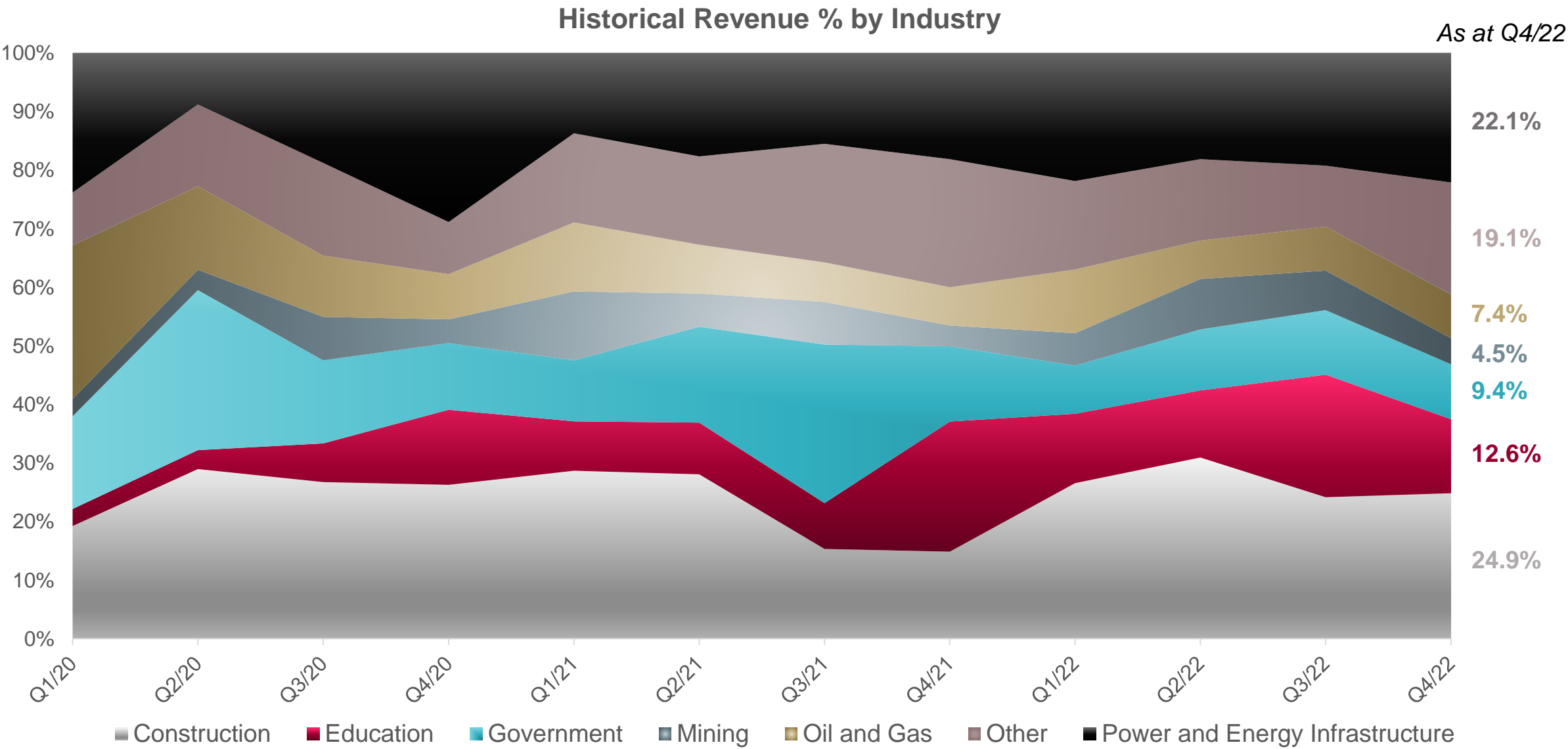


Revenue % by Industry



Source data: Q4 2022 Financial Statements, Management, Discussion and Analysis

Revenue by Industry - Historical



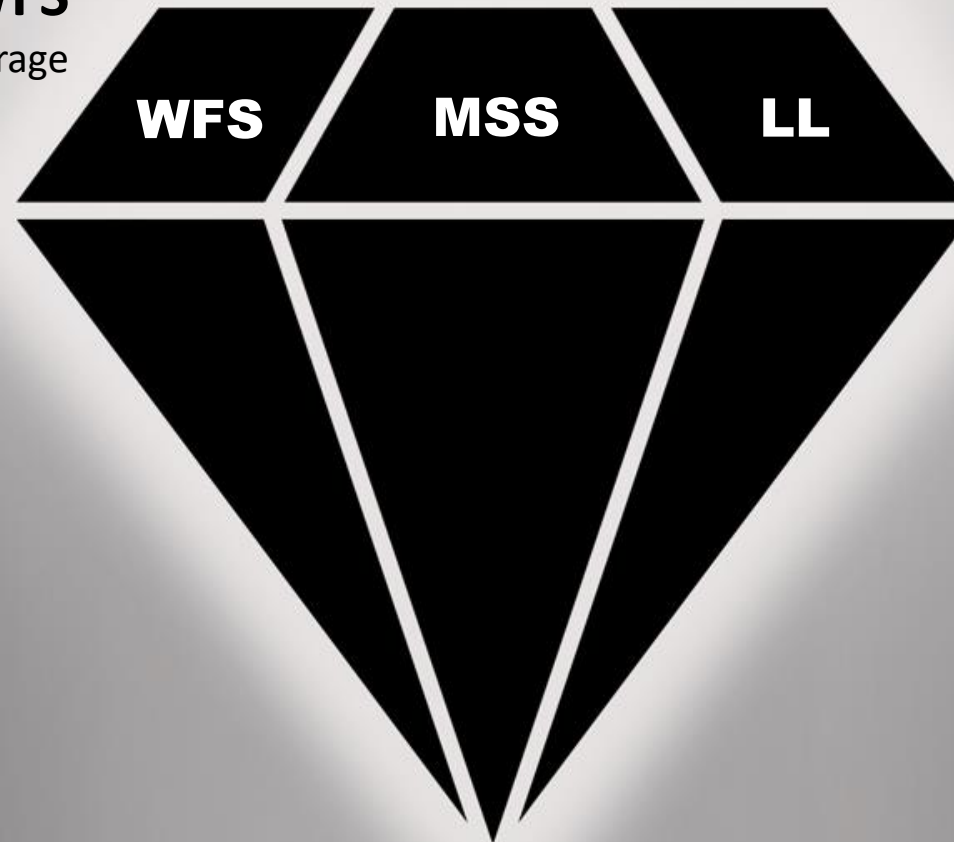


MODULAR SPACE SOLUTIONS - MSS

- Diversified, steady growth
- Predictable and improving returns
- Strong free cash flow characteristics
- Attractive unit economics
- Long-lived rental assets
- Low maintenance capital

WORKFORCE SOLUTIONS - WFS

- Capitalizing on significant operating leverage
- Improving utilization & diversification of projects
- Long-lived rental assets
- Low maintenance capital



LODGELINK

- Disruptive digital platform
- Rapidly scaling
- Unique solution focused on essential workforce travel

Black Diamond Group - Who We Are

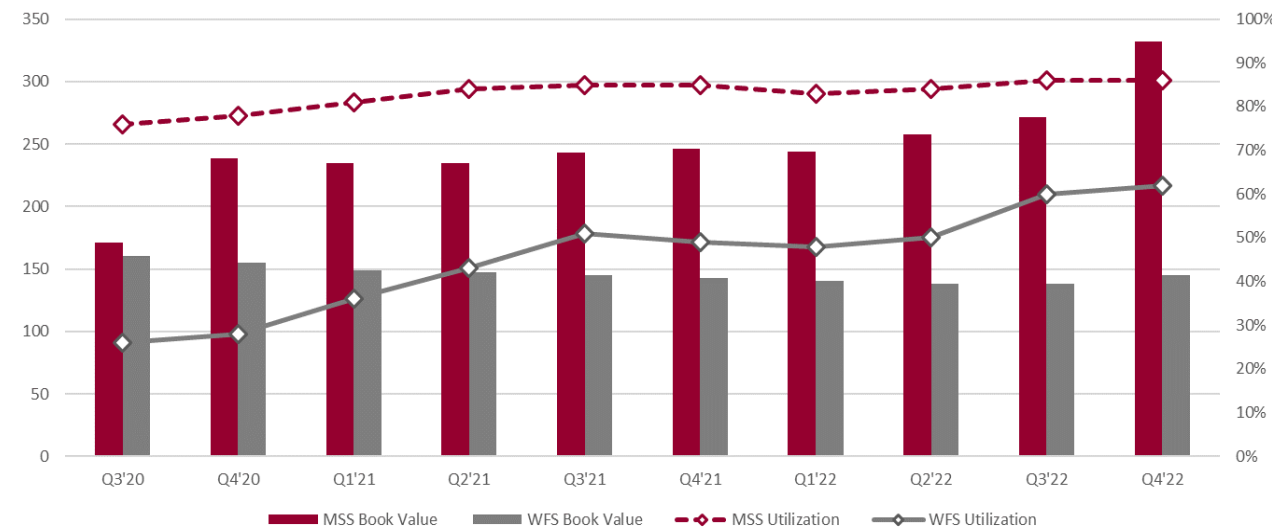


Specialty rentals and industrial services provider organized into two business units

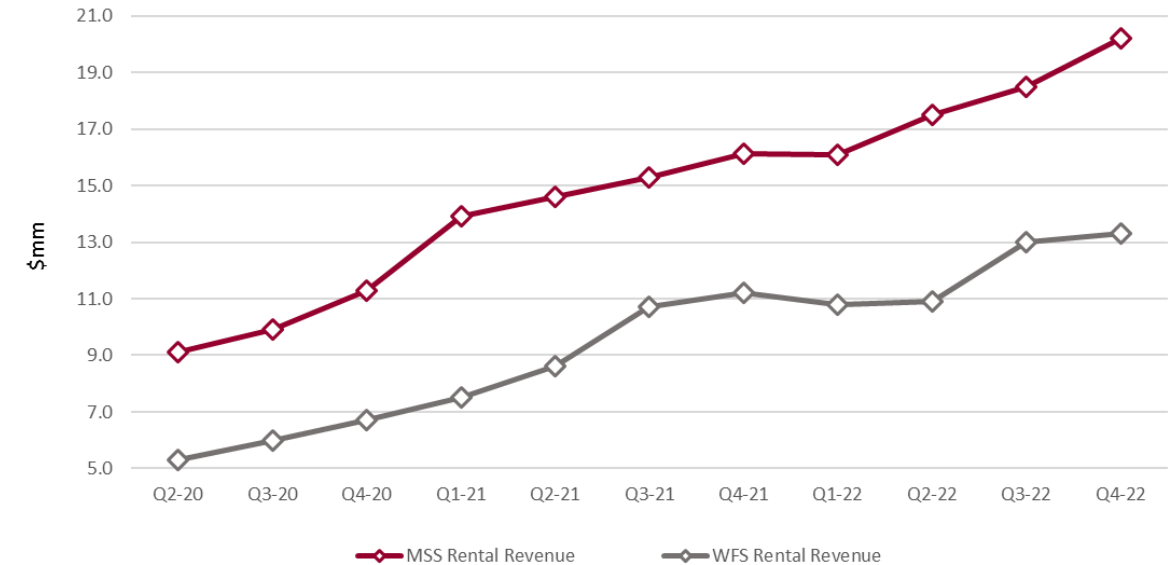
MSS: Modular Space Solutions

- Diversified rental stream through rental of modular buildings in Canada and U.S.
- Ancillary, Value Added Products & Services (VAPS) - furniture rentals
- Custom sales of modular buildings (manufactured by third party partners)

Rental Fleet NBV and Utilization



Consolidated Rental Revenue



WFS: Workforce Solutions

- Rental of small and large format accommodations in Canada, Australia, U.S. with ancillary services
- Turnkey lodge services
- LodgeLink – digital platform servicing crew travel

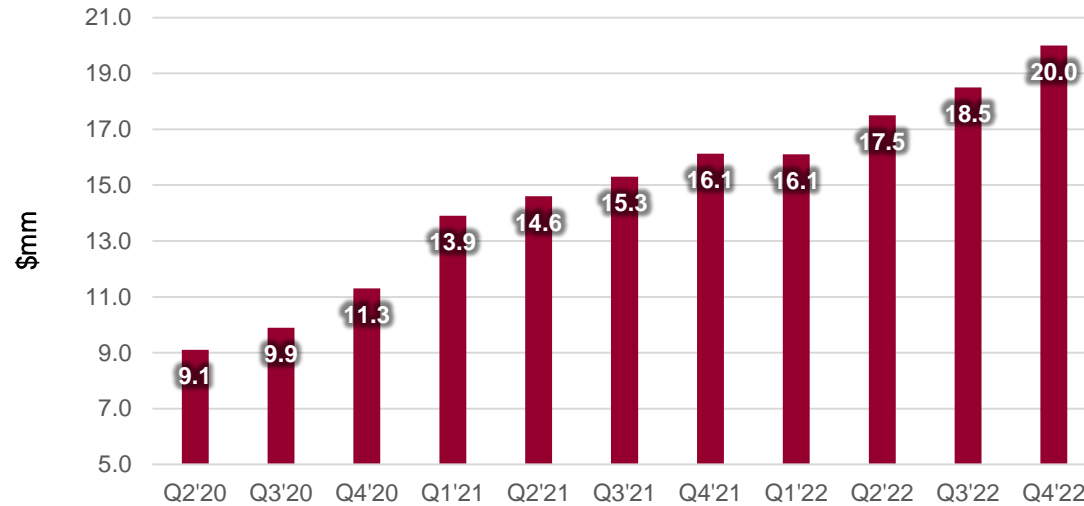
MSS Overview



Our MSS business rents and sells temporary permanent modular buildings.

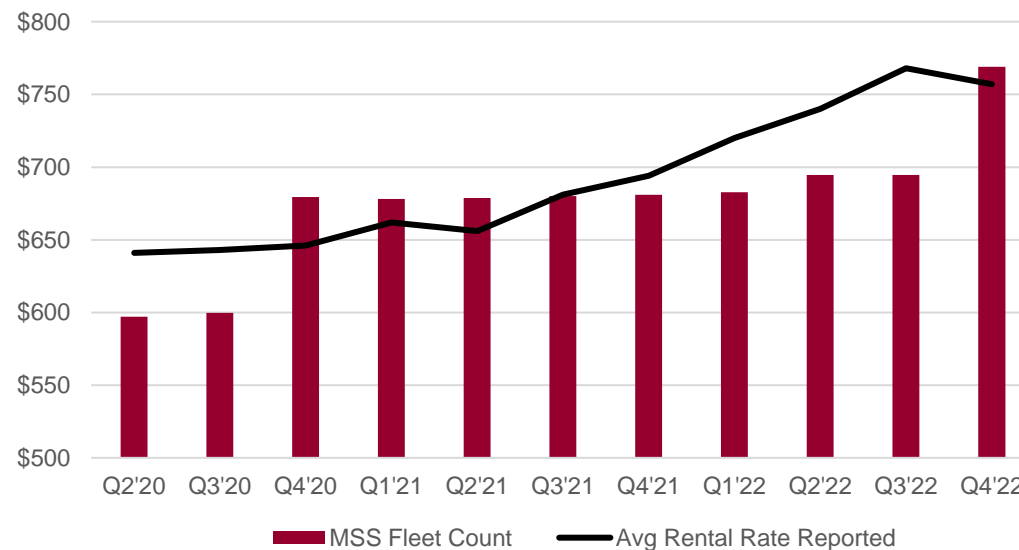


MSS Rental Revenue

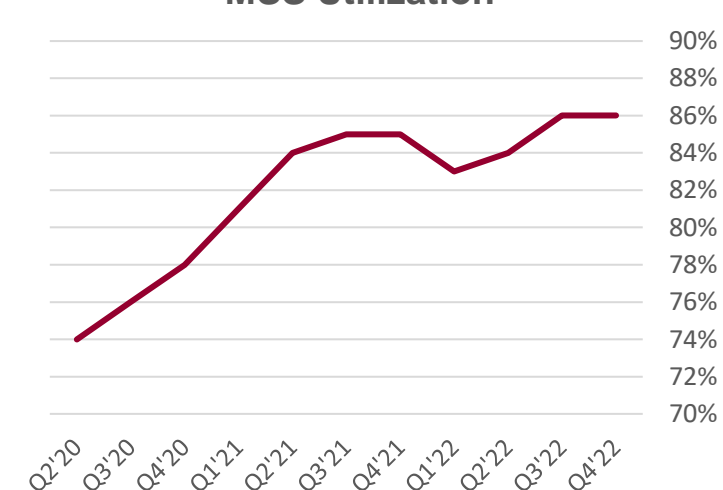


- 11,173 units across 22 branches in North America with attractive returns on long-lived assets
- With added scale and additional product offering, return metrics are improving. Rental revenue growth expected to outpace fleet growth
- In Q4/2022, avg monthly rental rate per unit increased 13% Y/Y (excluding acquisitions, and on a constant currency basis)
- Q4/22 Rental revenue up 20% Y/Y

MSS Fleet Count & Avg. Rental Rate Reported



MSS Utilization

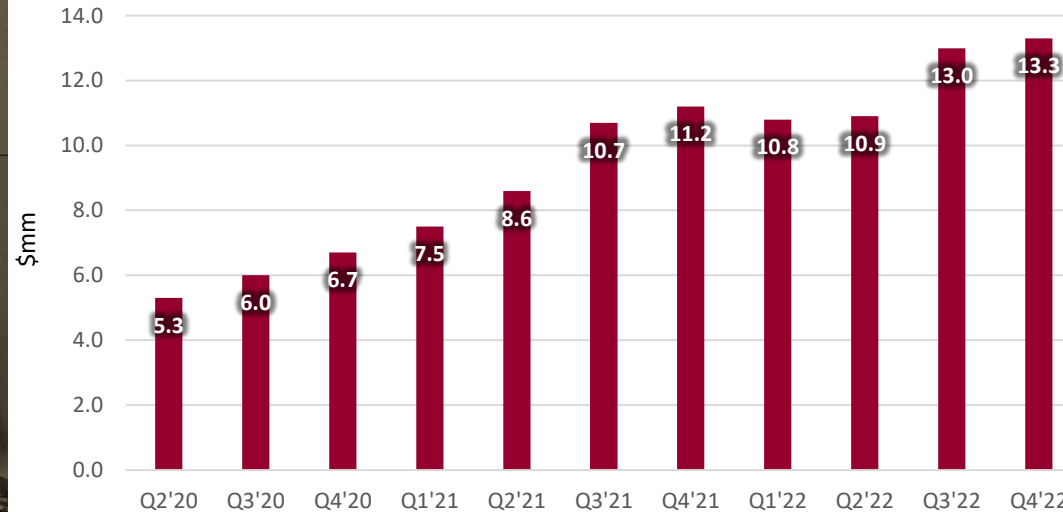


WFS Overview



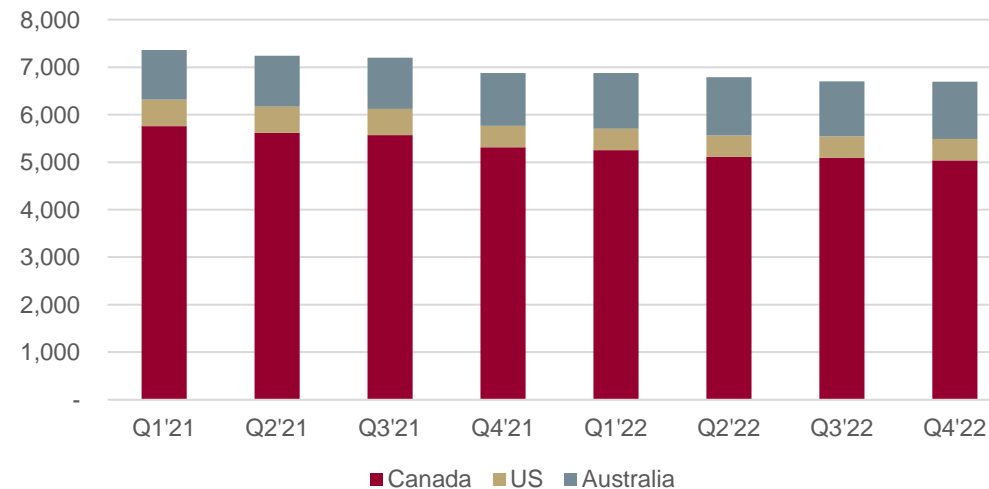
Our WFS business provides remote accommodation and related services for diverse clientele throughout Canada, the United States and Australia.

WFS Rental Revenue

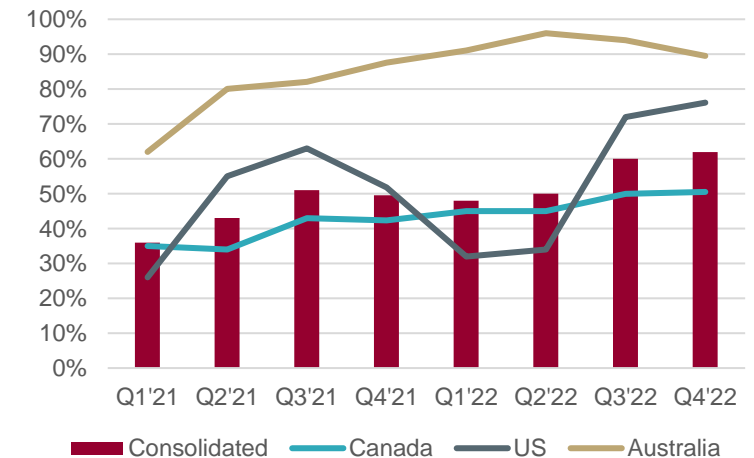


- **Geographic Diversification**
 - U.S.
 - Eastern Canada
 - Continued growth in Australia
- **Industry Diversification**
 - Disaster Relief
 - Social Housing Initiatives
 - Mining
 - Green Energy
- LodgeLink, the Company's digital travel platform is also included in the WFS segment

Fleet Count (Units)



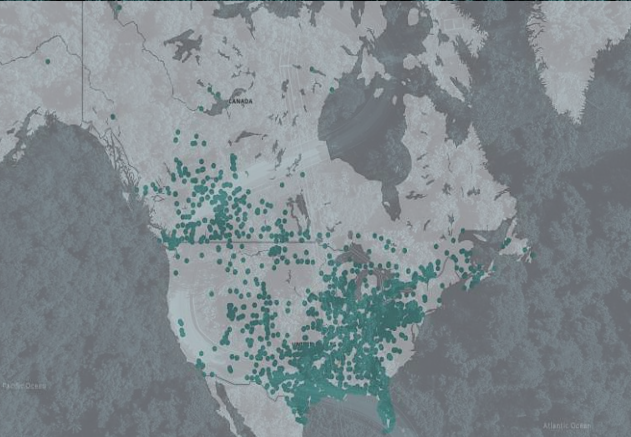
WFS Utilization



LodgeLink Gaining Market Traction



LodgeLink leverages Black Diamond’s extensive knowledge of remote workforce travel and logistics to support businesses with their end-to-end crew travel management.



Over 10,000 properties listed and almost 1,000,000 rooms available for booking across North America

Multi-sided B2B Platform focused on crew travel

- Efficiently connect the supply/demand of room and accommodation bookings for companies employing field crews
- Custom-built platform to remove inefficiency at every stage of the crew travel process

~\$70 billion market opportunity in North America

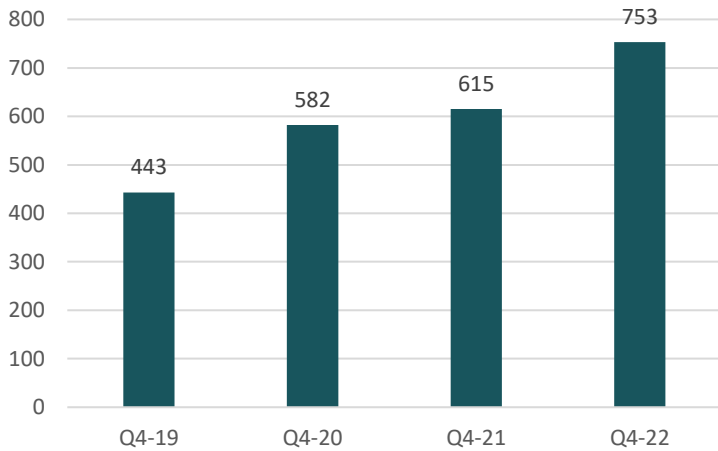
- Customers exist in diverse industries and geographies and share the same challenges
- No global leader in the space
- Fragmented market with low-tech tools used by customers and competitors

Customers & Suppliers validating all aspects of long-term vision

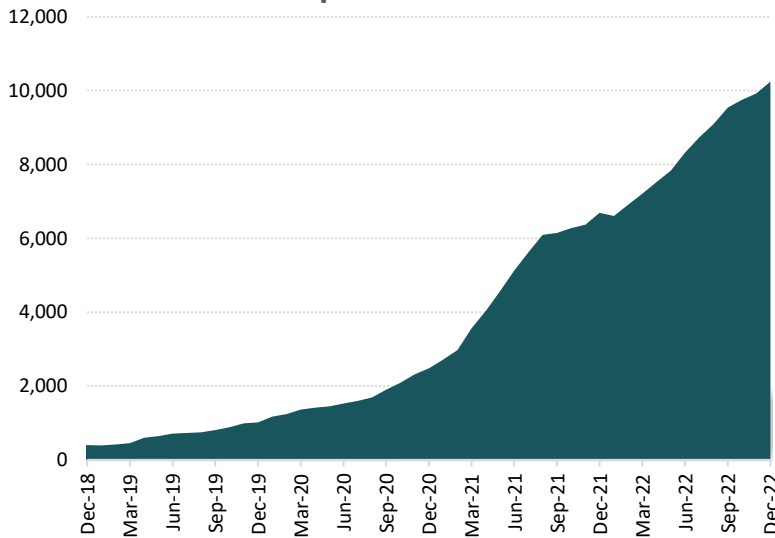
- Meaningful customer growth
- Both sides of the platform showing a desire to integrate their operations with LodgeLink to remove inefficiencies and enhance the experience

As of December 31, 2022	
Total Properties Listed	10,248
Total Rooms Listed	996,865
Cumulative Unique Corporate Customers	753
Employees (Permanent full time)	77

Cumulative Unique Corporate Customers



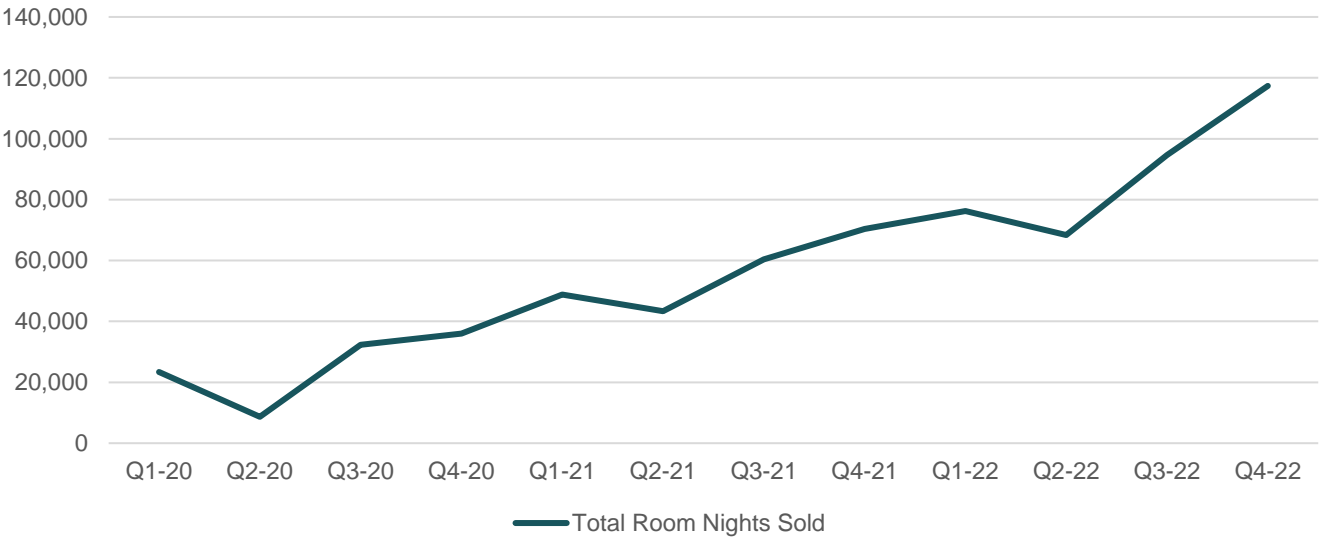
Properties Listed



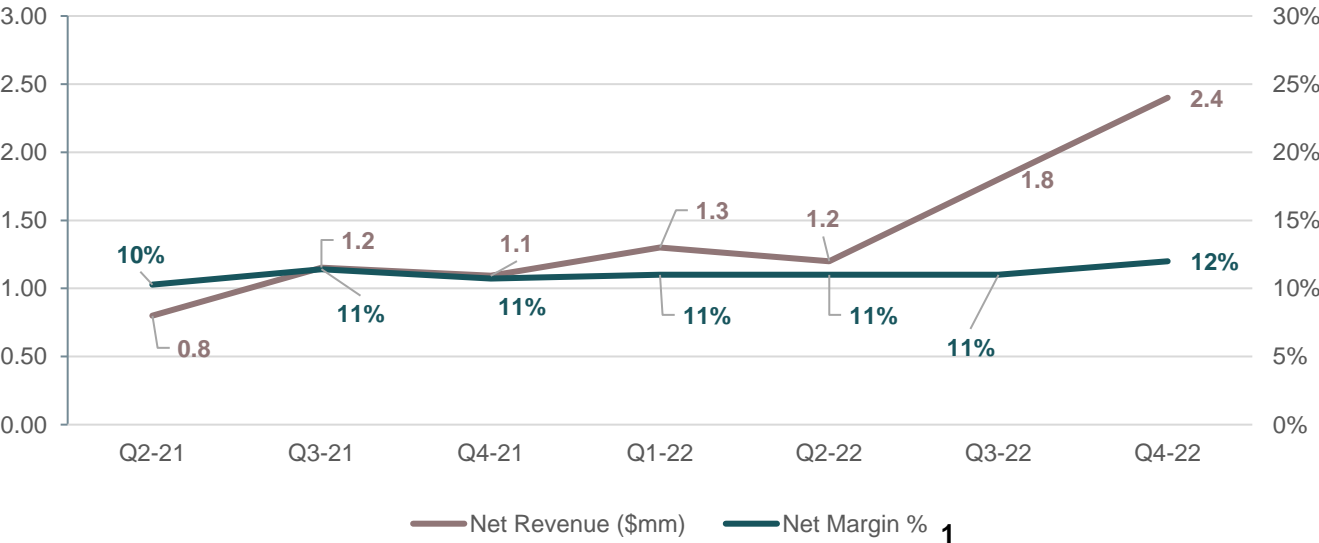
LodgeLink - Room Nights Sold & Net Revenue



Total Room Nights Sold



Net Revenue (\$mm)



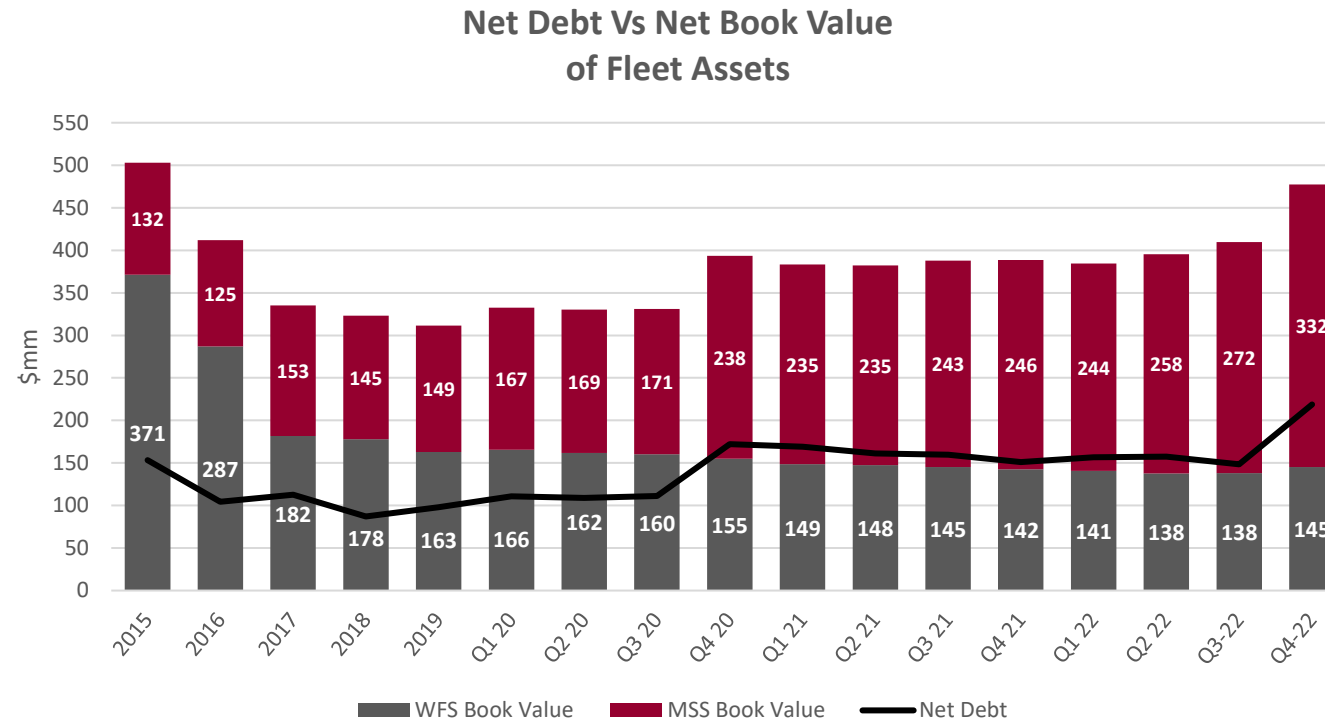
- Continued growth in unique customer accounts
- Growing share of travel wallet within existing customer base
- Strong momentum into 2023 with strong booking volumes experienced over first two months of the year.
- Over 870,000 room nights sold to date (Dec 31, 2022)
- Q4/22 LodgeLink rooms sold grew 67% to 117,323 from Q4/21
- Continued customer and geographic expansion with a growing presence in the U.S.

1. Net Revenue Margin is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information

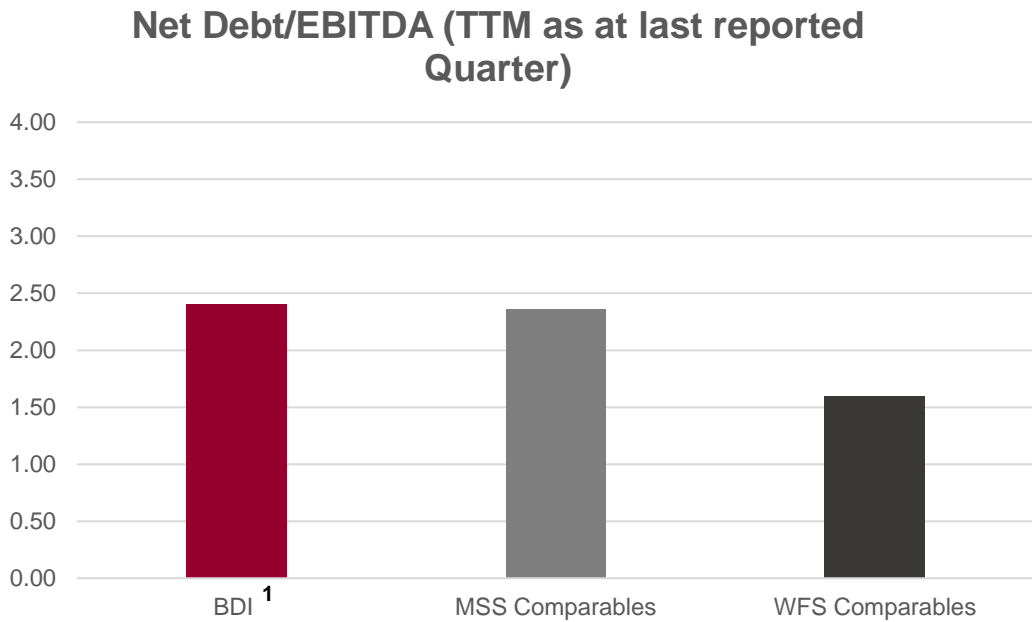
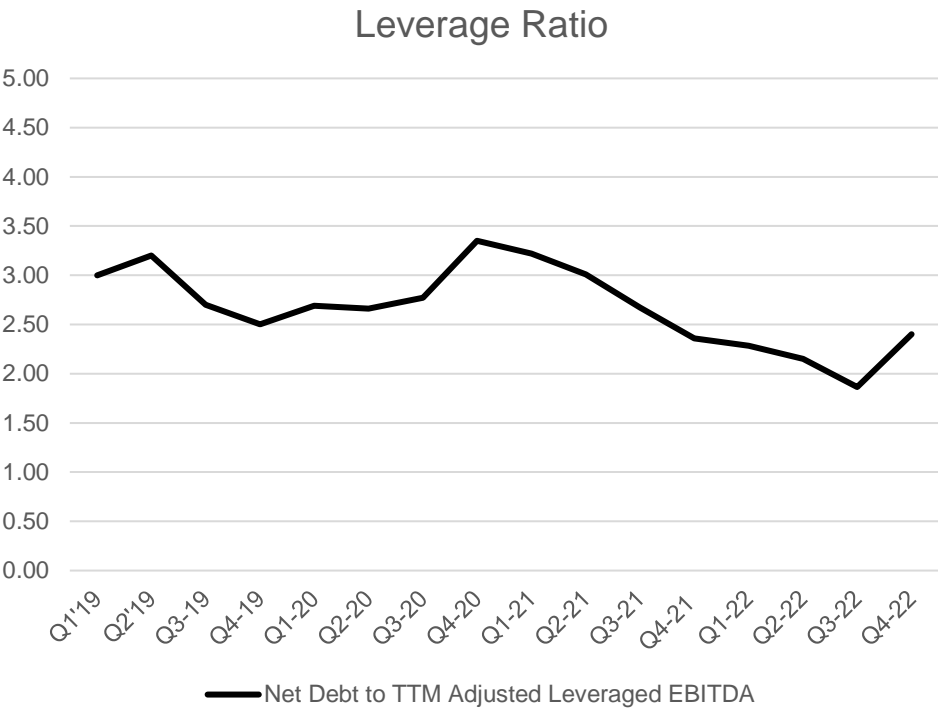
Significant Asset Coverage Against Debt



- Q4/2022 Long-Term Debt of \$226.9 and Net Debt¹ of \$218.9 mm and remains well below hard asset coverage on a net book value and third-party appraisal basis
- Asset Based Lending (“ABL”) facility extended out to fall of 2026. Average cost of debt for Q4/22 and the FY/22 was 5.00% and 3.58%, respectively.
- In December 2022, the ABL facility size was increased from \$300 mm to \$325 mm to provide liquidity for further organic growth or acquisitions
- Available liquidity of \$105 mm



1. Net Debt is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information



Source: CapIQ

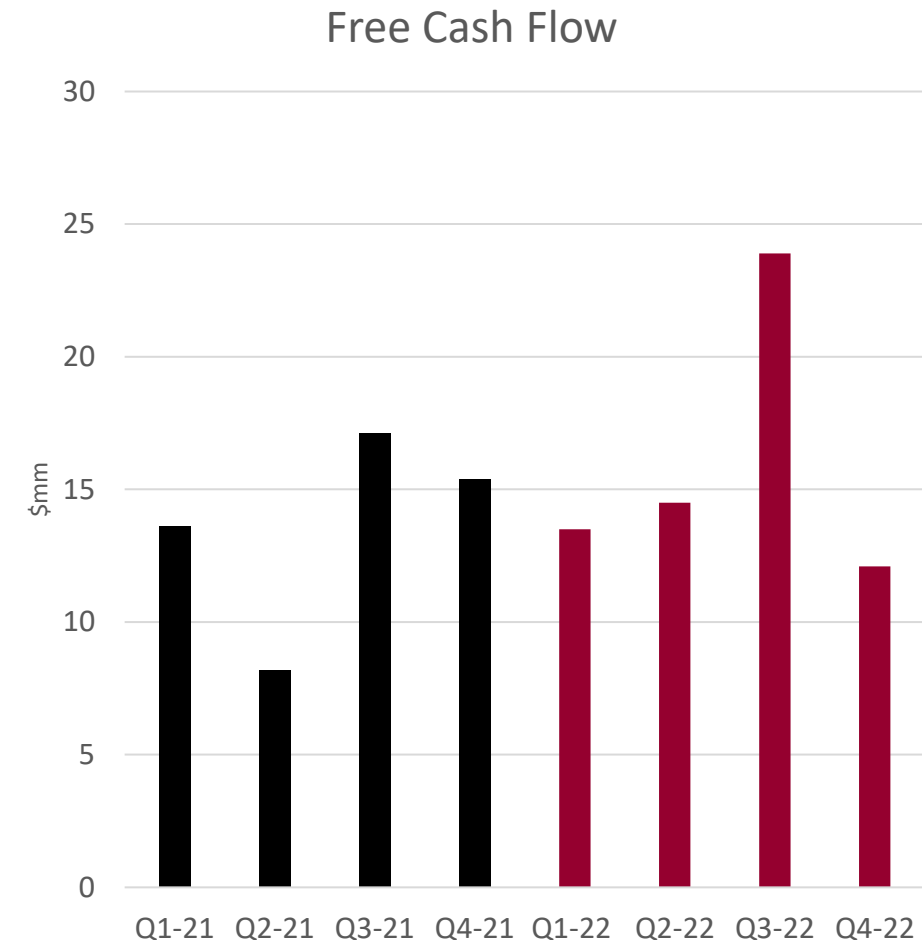
MSS Comparables: MGRC, WSC
WFS Comparables: CVEO, TH, DXT

1. Net Debt/ EBITDA is defined as Net Debt to TTM Adjusted Leverage EBITDA and is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information

Strong Free Cash Flow Generation



- Asset rental model has continued to provide a strong base of Free Cashflow¹, generating \$12.2 million in Q4/2022
- Two dividend increases in calendar 2022. Current quarterly dividend of \$0.02 per share, or \$0.08 per share on an annualized basis
- Base of diversified asset rentals represents an attractive hedge in the current inflationary environment



1. Free Cashflow is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information



Organic Growth Capex

- Cadence of organic growth capex in the range of \$35 to \$45 mm, net of proceeds from asset sales.
- Realizing strong returns for new capital investment.
- Reported consolidated ROA¹ of 18.5% in Q4/2022
- Vast majority of capex targeted for organic growth in MSS with opportunities in WFS Australia and select refurb opportunities across WFS North America



1. ROA is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA



MODULAR SPACE



VAPS

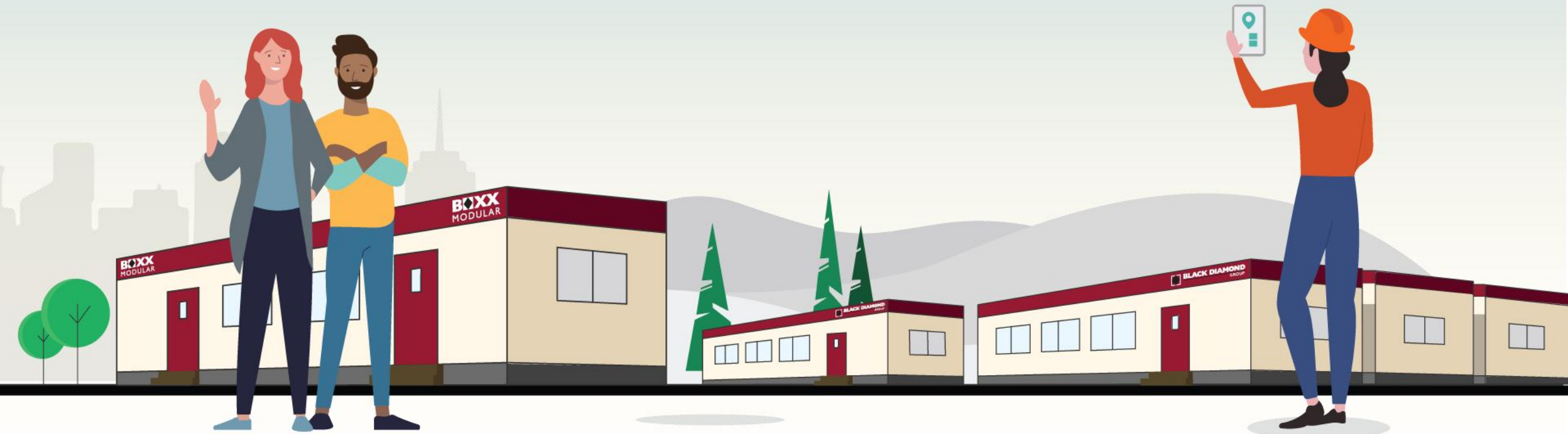


MSS Business Unit

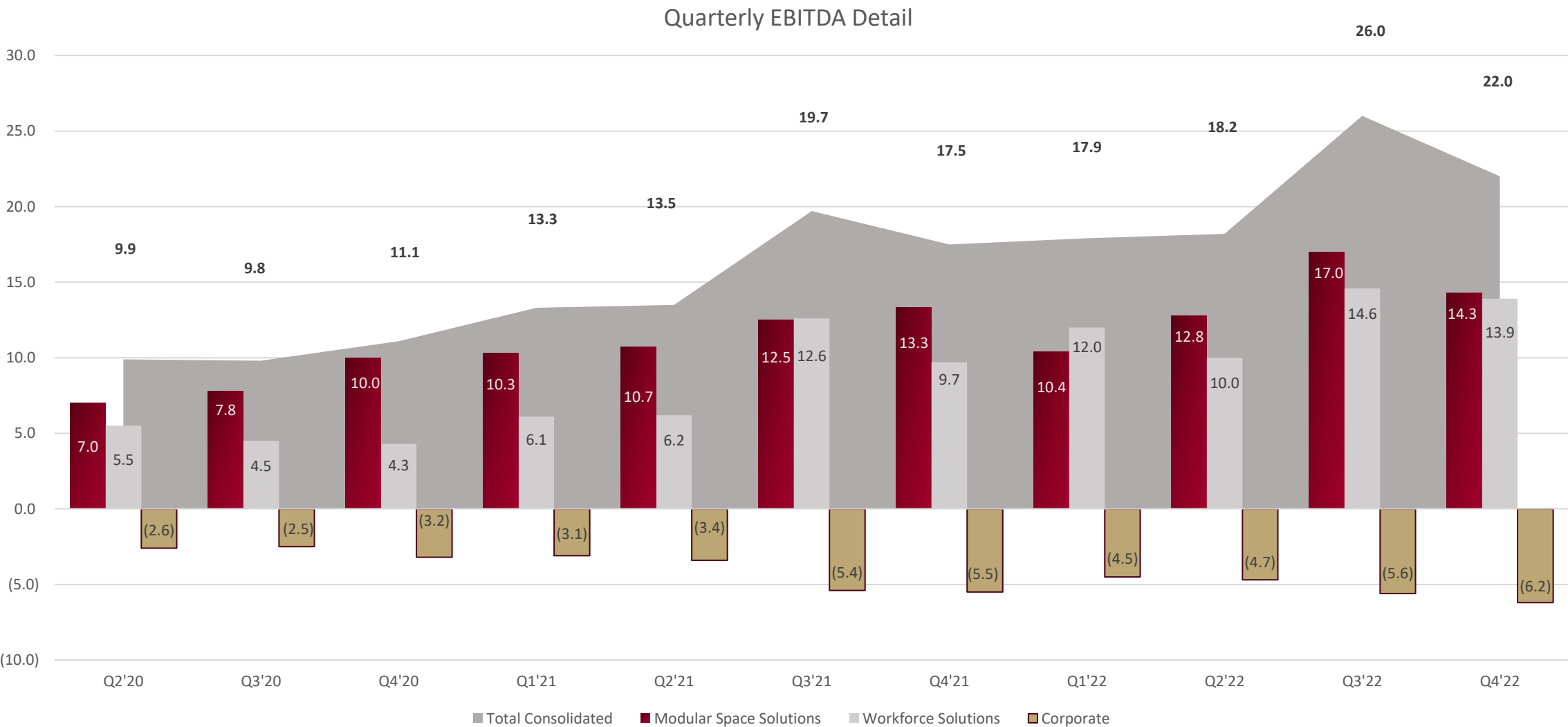
- Rental Revenue
- Sales Revenue
- Non-Rental Revenue

WFS Business Unit

- Rental Revenue
- Sales Revenue
- Non-Rental Revenue
- Lodge Services Revenue



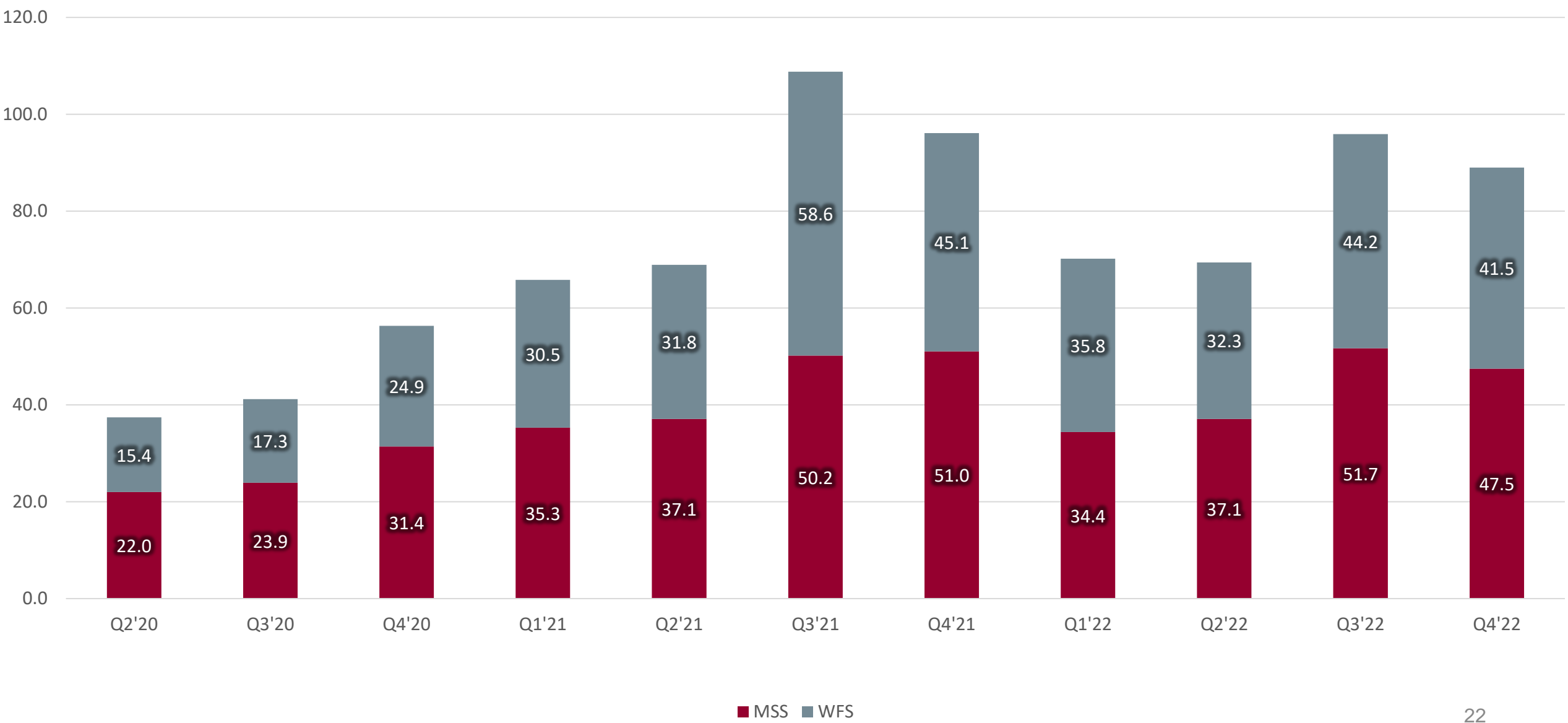
Adjusted EBITDA¹ Detail By Quarter



Revenue Detail by Quarter



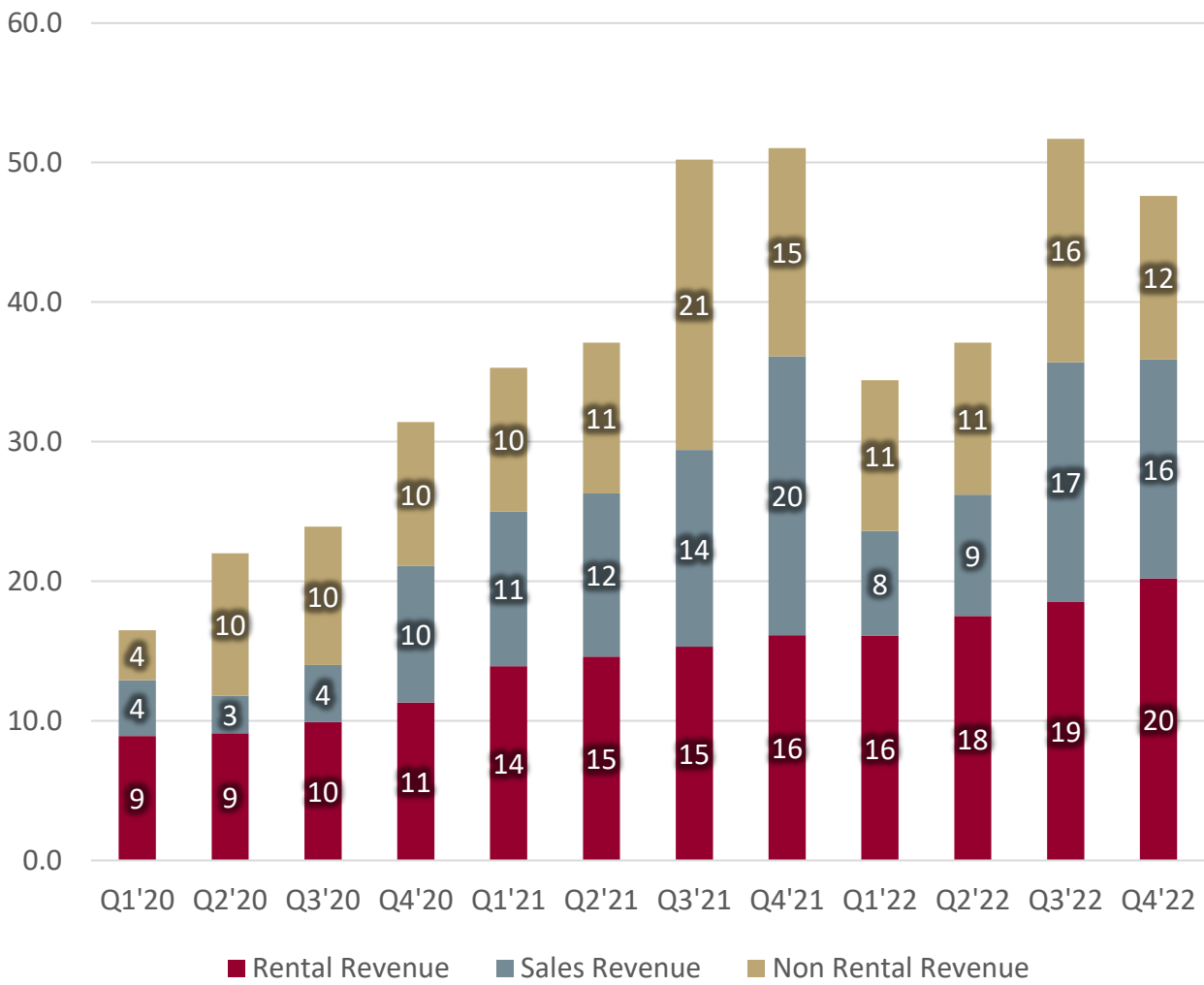
Consolidated Revenue by Quarter



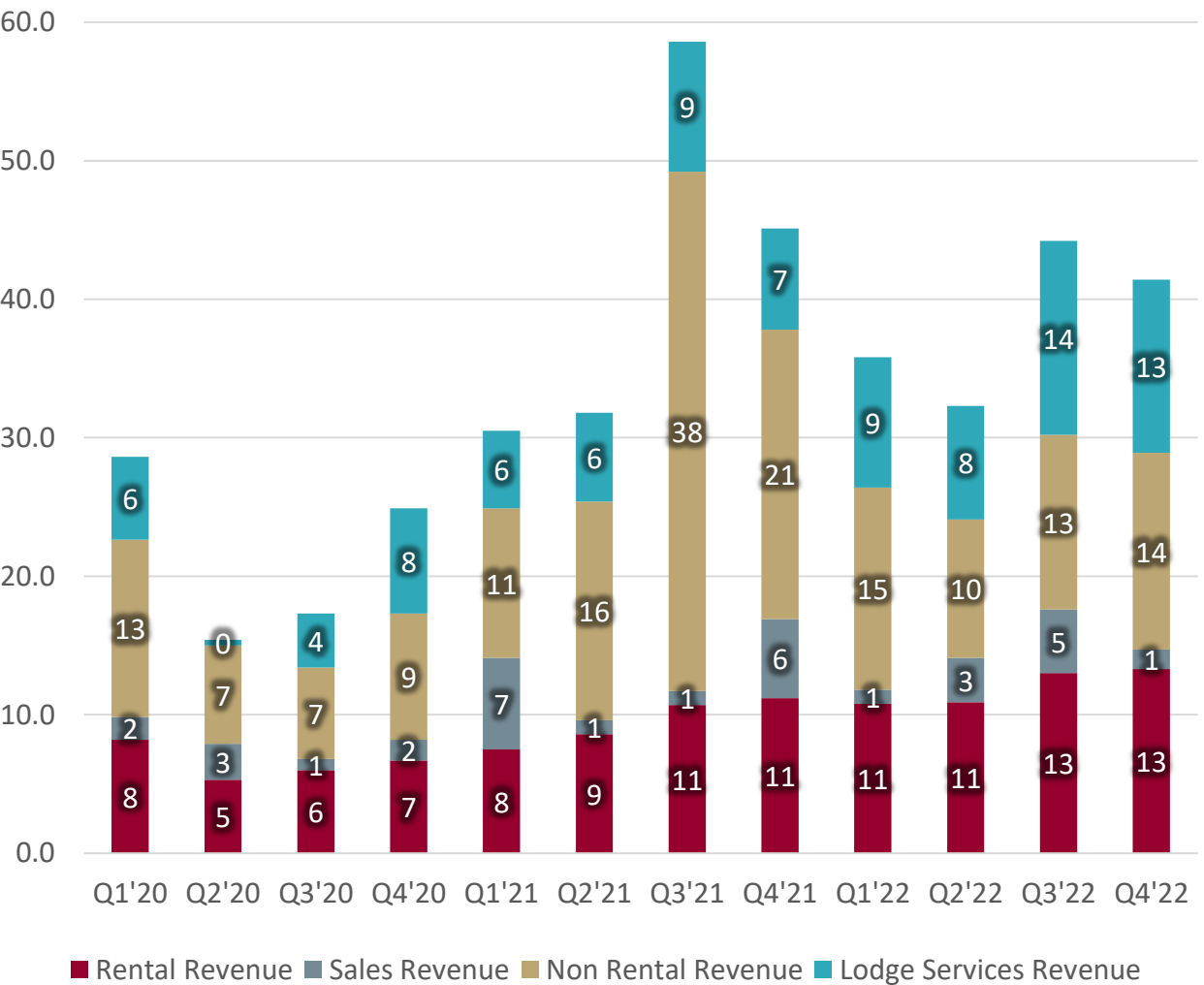
Revenue Detail by Division



MSS Revenue by Quarter



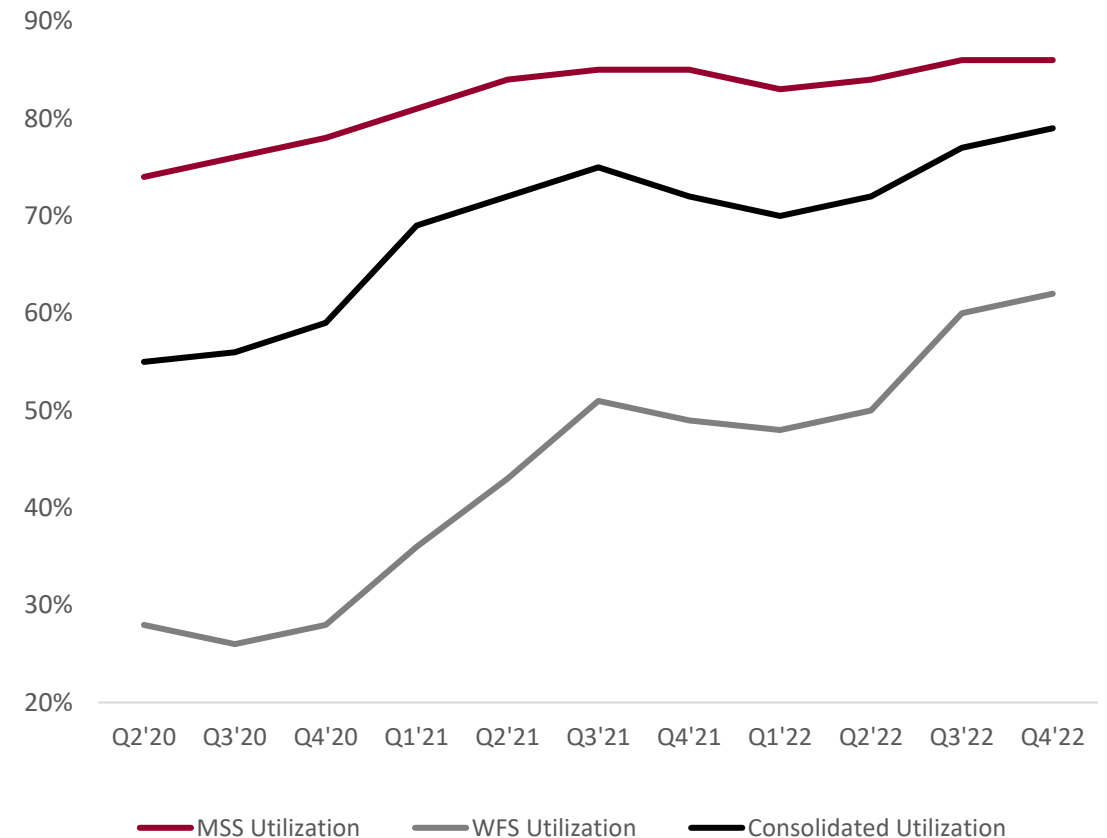
WFS Revenue by Quarter

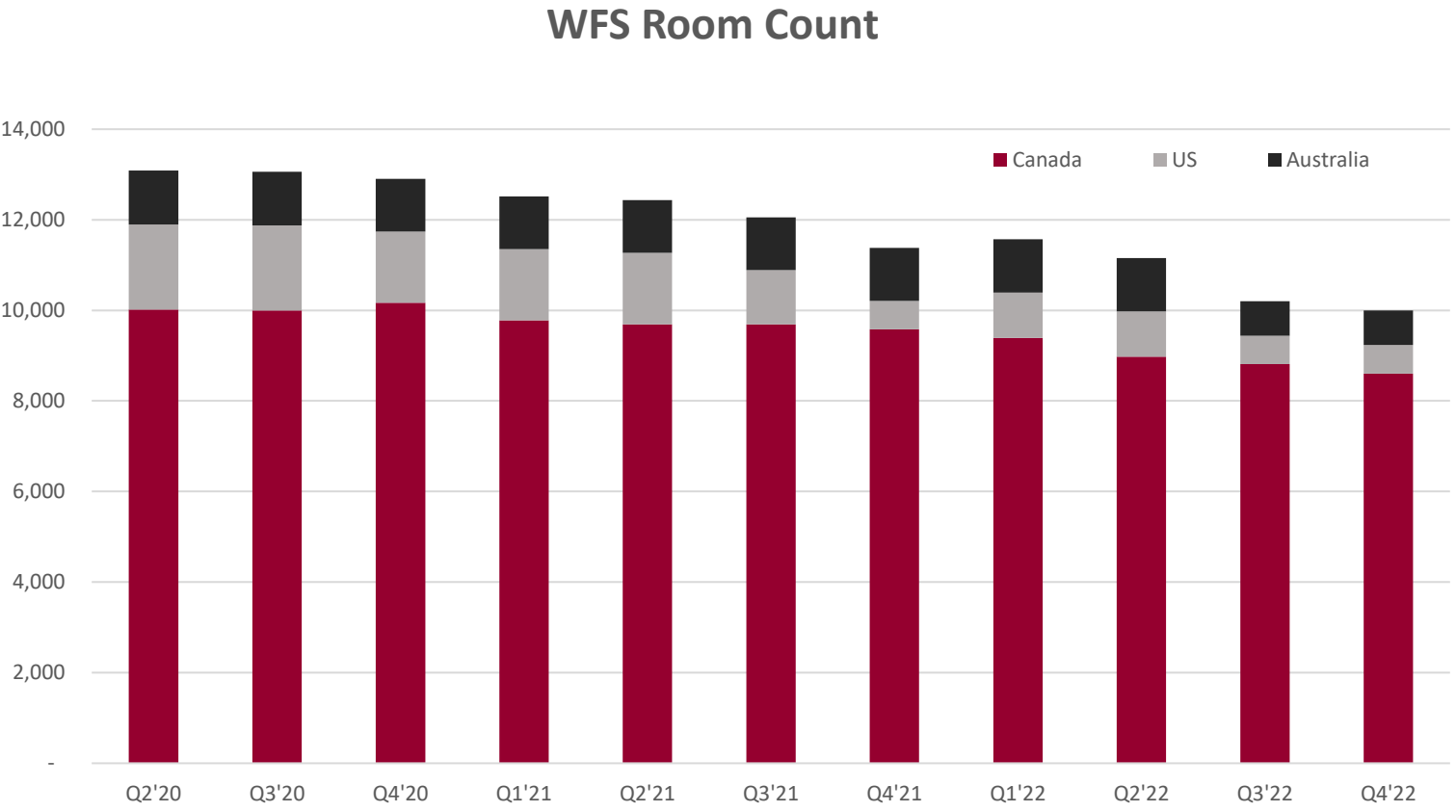




- MSS rental fleet maintaining utilization above 80%
- WFS improvement in utilization supported by diversification of assets outside of western Canada

MSS and WFS Rental Utilization



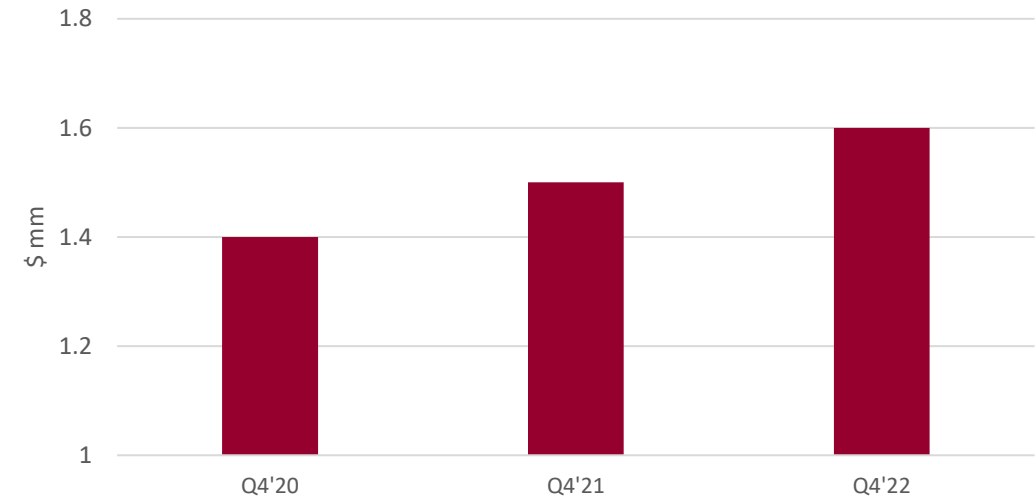




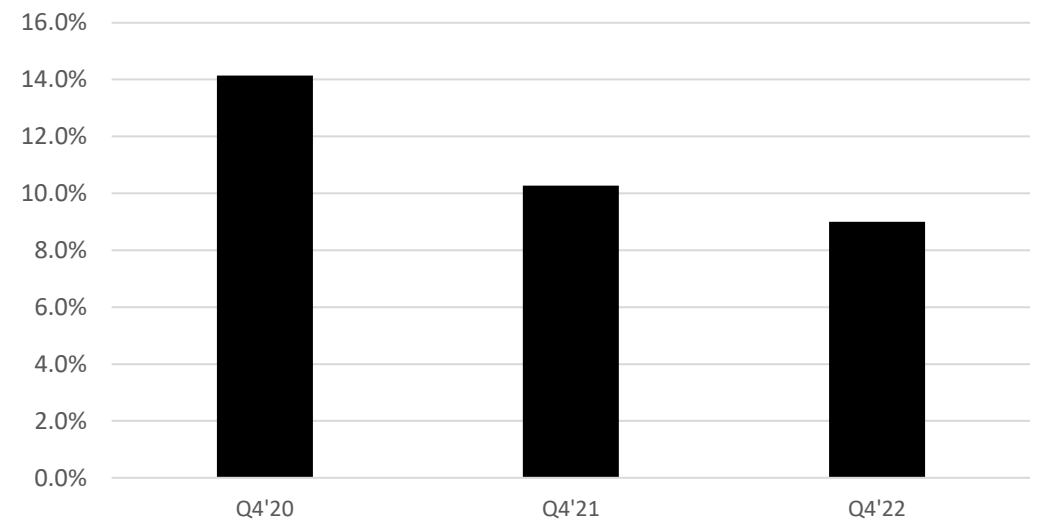
- Value Added Products & Services (VAPS) revenue continuing to grow in line with rental revenues
- VAPS as a % of rental is down from 2020 due to an acquisition of units with little or no VAPS contribution



VAPS Revenue



VAPS as a % of Rental Revenue Excluding VAPS



Crew (workforce) travel is a complex task that adds costs to running a business

- When groups or crews are required to travel for work, finding, booking and managing travel and accommodations is challenging
- Solutions for consumer travel exist, however, they ignore the added complexity for group travel



Search, Book & Manage

- Search for accommodations close to a worksite by searching the location, coordinates, city name and more
- LodgeLink can facilitate booking accommodations for 1-100+ people in a few clicks
- Manage reservations for crews including changing schedules, project delays, extensions, etc. from the LodgeLink dashboard

Pay & Report

- All accommodations will be secured and paid by LodgeLink with a consolidated invoice sent regularly
- LodgeLink allows for cost tracking by crew, project or as required by our customers
- Additional cost and personnel tracking available to our clients

LodgeLink addresses many of the problems faced by companies needing to book crew travel accommodations and the crew members themselves

Company Perspective

- Booking and managing travel and accommodations adds unnecessary cost / administrative burden
- Lack of single-point interface often results in over- or under-booking rooms, paying for scheduling mix-ups
- Lack of corporate buying power when travel accommodation booked ad-hoc

Crew Member Perspective

- Managing bookings and payment by crew members in addition to regular duties and 10-14 hour workdays
- Burden of paying and expensing travel and accommodations

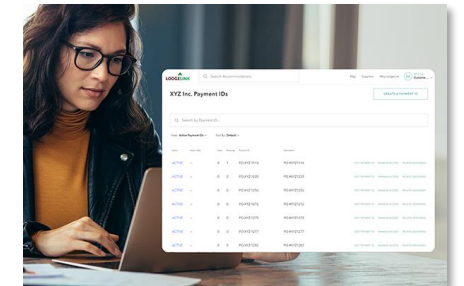
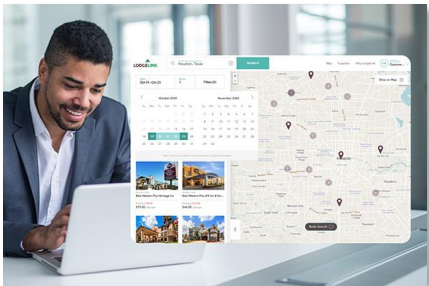
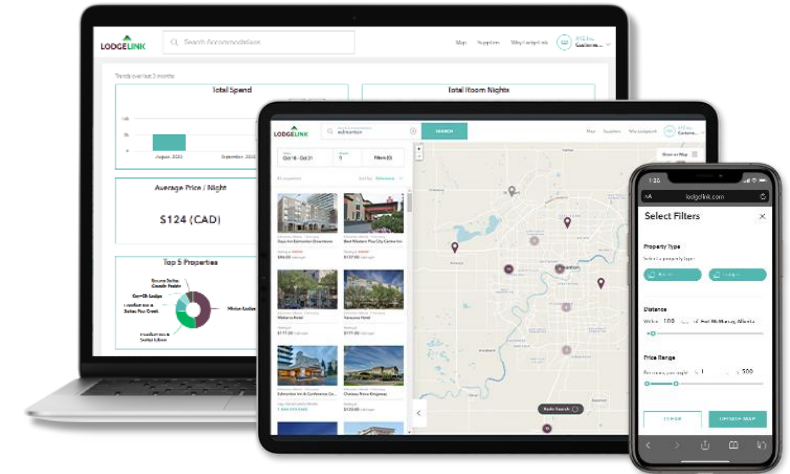
Property Owner Perspective

- Crews are a highly desirable customer base for property owners given steady volume, longer-term length of stay and diversification from corporate and leisure customers

	LODGE LINK	TRAVEL MANAGEMENT COMPANY	EMPLOYEE SELF BOOKING	DIRECT HOTEL GROUP BOOKING
Self-serve online	✓	✓	✓	
Customer service and support	✓	✓	✓	✓
Access to hotels	✓	✓	✓	✓
Access to lodges	✓			
Accommodations across North America	✓	✓	✓	✓
Crew list	✓			
Custom scheduling	✓			
Flexible cost tracking codes	✓			
Interactive on-demand reporting	✓	✓		
Simple, consolidated administration	✓			

Save time. Control costs.

- **A web-based solution for workforce travel management**
 - *LodgeLink is an end-to-end solution focused on the needs of crews*
 - *The platform applies web-based technology that simplifies the crew travel process*
- **Delivering efficiency and cost control for complex workforce travel**
 - *Through LodgeLink, administrative costs for customers are reduced*
 - *Time consuming activities are replaced with efficient web-based technology*



Current



Margin On Transactions

- LodgeLink profits on the spread between buy and sell price for rooms/flights
- LodgeLink does not take any inventory or speculation risk
- Leverage economies of scale to drive buying discounts and increase margins

Future



Advertising

- Advertise travel support services (dining and entertainment, remote refueling stations, equipment rental, etc.)
- Preferred placement in search results, similar and feature properties
- Last-minute deals to crews working in the area

Future



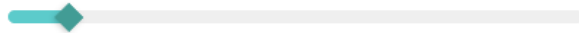
Data & Other Services

- SAAS Application - Potential for enhanced features, data & reporting through a licensing fee model

Cost Savings Calculator

Gain insight into how much you can save by partnering with LodgeLink using the calculator below.

Annual accommodation spend **\$510,000**



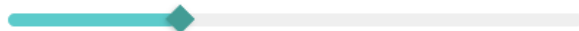
How many hours does your team spend per week creating and managing travel bookings? **10**



How many properties do you utilize in a week? **7**



Number of hotel invoices reconciled each week **30**



Use negotiated rates?

☒ Yes ☐ No

Mode of payment

☒ Credit Card ☐ Direct Billing

Total Costs

Annual accommodation administrative costs
\$249,500.00

Annual accommodation spend
+ \$510,000.00

= \$759,500.00

Estimated Savings

Administrative savings
\$216,080.00

Negotiated rate savings
+ \$25,500.00

Savings with LodgeLink
= \$241,580.00 (31.81%)

- Assumptions:

- Approximately 4,700 room nights @ \$108/night
- 3 rooms per transaction
- results in 1,560 transactions per year (or 30 per week)
- Assumes no additional savings on negotiated rates or direct billing

Non-GAAP & Supplementary Financial Measures



- **Adjusted EBITDA** is a non-GAAP financial measure, is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation, amortization, accretion, foreign exchange, stock-based compensation, acquisition costs, non-controlling interests, share of gains or losses of an associate, write-down of property and equipment, impairment, restructuring costs, and gains or losses on the sale of non-fleet assets in the normal course of business. 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 (loss), the most comparable GAAP measure, is provided in the following pages.

- **Adjusted EBITDA as a % of Revenue** is calculated by dividing Adjusted EBITDA by total revenue for the period.
- **Adjusted EBIT** is Adjusted EBITDA less depreciation and amortization.
- **Funds from Operations** is calculated as the cash flow from operating activities, the most comparable GAAP 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 receivables 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 measure, is provided below.
- **Free Cashflow ("FCF")** 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 noncontrolling interest and dividends paid on common shares and on preferred shares, plus net current income taxes received (paid). Management believes that FCF 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.
- **Net Debt to TTM Adjusted Leverage EBITDA** is a non-GAAP financial ratio which is calculated as Net Debt divided by trailing twelve months 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 measure, is provided below. Black Diamond uses this ratio primarily as a measure of operating performance and leverage. 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. In the June 30, 2022 Quarter, Net Debt to TTM Adjusted EBITDA was renamed Net Debt to TTM Adjusted Leverage EBITDA, to provide further clarity on the composition of the denominator to include pre-acquisition estimates of EBITDA from business combinations. Management believes including the additional information in this calculation helps provide information of the impact of trailing operations from business combinations on the Company's leverage position.
- **Return on Assets ("ROA")** is calculated as annualized Adjusted EBITDA divided by average net book value of Property and Equipment. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that ROA is a useful financial measure for investors in evaluating operating performance for the periods presented. When read in conjunction with our profit (loss) and property and equipment, two GAAP measures, it provides investors with a useful tool to evaluate Black Diamonds ongoing operations and management of assets from period-to-period.

Non-GAAP & Supplementary Financial Measures



- **Net Revenue Margin** is calculated by dividing net revenue by Gross Bookings 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 revenue generation where companies act as agents in transactions.
- **Enterprise Value ("FCF")** is calculated as *Market Capitalization plus Net Debt which is a supplementary financial measure and is calculated as long-term debt minus cash and cash equivalents. A reconciliation to long-term debt, the most comparable GAAP measure, is provided in the Company's MD&A.*
- **Gross Bookings** is total revenue billed to the customer which includes all fees and charges. Net revenue, a GAAP measure, is Gross Bookings less costs paid to suppliers.
- **Working Capital** is a supplementary financial measure and is calculated as current assets minus current liabilities.

For further information and discussion on Non-GAAP financial measures, as well as a reconciliation to the most comparable GAAP measure, please refer to the Company's Management Discussion and Analysis for the year ended December 31, 2022 which is available on the Company's website at www.blackdiamondgroup.com, or on the SEDAR website at www.sedar.com.

Adjusted EBITDA, Return on Assets



(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	Change %	2022	2021	Change %
Profit	9.4	10.7	(12)%	26.4	20.4	29%
Add:						
Depreciation and amortization	8.6	8.9	(3)%	35.2	35.2	—%
Acquisition costs	1.2	—	100%	1.2	—	100%
Finance costs	3.6	1.7	112%	8.9	6.0	48%
Share-based compensation	1.3	1.0	30%	4.8	3.3	45%
Non-controlling interest	0.4	0.4	—%	1.9	1.4	40%
Current income taxes	0.1	0.1	—%	0.4	0.1	300%
Gain on sale of real estate assets	—	(0.7)	100%	—	(0.6)	100%
Deferred income taxes	3.7	(4.6)	180%	11.5	(1.8)	739%
Impairment reversal	(6.3)	—	100%	(6.3)	—	100%
Adjusted EBITDA	22.0	17.5	26%	84.0	64.0	31%
Less:						
Depreciation and amortization	8.6	8.9	(3)%	35.2	35.2	—%
Adjusted EBIT	13.4	8.6	56%	48.8	28.8	69%
Total revenue	89.0	96.1	(7)%	324.5	339.6	(4)%
Adjusted EBITDA as a % of Revenue	24.7%	18.2%	650 bps	25.9%	18.8%	710 bps
Annualized multiplier	4	4				
Annualized adjusted EBITDA	88.0	70.0	26%	84.0	64.0	31%
Average net book value of property and equipment	482.5	423.0	14%	443.6	422.4	5%
Return on Assets	18.5%	16.5%	200 bps	19.0%	15.2%	380 bps

Net Debt, Net Debt to TTM Adjusted Leverage EBITDA



(\$ millions, except as noted)	2022	2022	2022	2022	2021	2021	2021	2021	Change
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Profit	9.4	9.0	4.0	4.0	10.7	5.7	1.3	2.7	
Add:									
Depreciation and amortization	8.6	9.2	8.8	8.6	8.9	9.4	8.8	8.1	
Acquisition costs	1.2	—	—	—	—	—	—	—	
Finance costs	3.6	2.1	1.7	1.5	1.7	1.5	1.6	1.3	
Share-based compensation	1.3	1.3	1.1	1.2	1.0	1.0	0.8	0.6	
Non-controlling interest	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.2	
Current income taxes	0.1	—	0.4	—	0.1	—	—	—	
Gain on sale of real estate assets	—	—	—	—	(0.7)	—	—	—	
Deferred income taxes	3.7	3.9	1.7	2.1	(4.6)	1.7	0.6	0.4	
Impairment reversal	(6.3)	—	—	—	—	—	—	—	
Adjusted EBITDA	22.0	26.0	18.2	17.9	17.5	19.7	13.5	13.3	
Acquisition pro-forma adjustments ⁽¹⁾	0.5	2.3	2.2	1.5	—	—	—	—	
Adjusted Leveraged EBITDA	22.5	28.3	20.4	19.4	17.5	19.7	13.5	13.3	
TTM Adjusted Leverage EBITDA	90.6				64.0				42%
Long-term debt	226.9				155.6				46%
Current portion of long-term debt ⁽²⁾	0.3				—				100%
Cash and cash equivalents	8.3				4.6				80%
Net Debt	218.9				151.0				45%
Net Debt to TTM Adjusted Leverage EBITDA	2.4				2.4				—%

(1) Includes pro-forma pre-acquisition EBITDA estimates as if the acquisition occurred on January 1, 2022.

(2) Current portion of long-term debt relating to the payments due within one year on the bank term loans assumed as part of the 2022 Acquisition.

Free Cashflow



(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	Change	2022	2021	Change
Cash Flow from Operating Activities	6.4	20.4	(69)%	70.8	71.1	—%
Add/(Deduct):						
Change in other long-term assets	0.1	(0.2)	150%	(0.6)	(0.7)	14%
Change in non-cash operating working capital	14.5	1.4	936%	20.8	6.2	235%
Funds from Operations	21.0	21.6	(3)%	91.0	76.6	19%
Add/(deduct):						
Maintenance capital	(2.6)	(2.4)	(8)%	(7.7)	(9.3)	17%
Payment for lease liabilities	(1.8)	(1.6)	(13)%	(6.7)	(6.2)	(8)%
Interest paid (including lease interest)	(3.2)	(1.4)	(129)%	(8.4)	(5.7)	(47)%
Net current income tax expense (recovery)	0.1	0.1	—%	0.4	0.1	300%
Net current income taxes received (paid)	—	0.1	(100)%	—	0.1	(100)%
Dividends paid on common shares	(0.9)	(0.7)	(29)%	(3.4)	(0.7)	(386)%
Distributions declared to non-controlling interest	(0.3)	(0.1)	(200)%	(0.9)	—	(100)%
Dividends paid to preferred shareholders	(0.1)	(0.2)	50%	(0.5)	(0.6)	17%
Free Cashflow	12.2	15.4	(21)%	63.8	54.3	17%

Net Revenue, Gross Bookings and Net Revenue Margin



(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	Change	2022	2021	Change
Net revenue ⁽¹⁾	2.4	1.1	118%	6.6	3.8	74%
Costs paid to suppliers ⁽¹⁾	17.3	9.1	90%	52.3	31.7	65%
Gross Bookings ⁽¹⁾	19.7	10.2	93%	58.9	35.5	66%
Net Revenue Margin	12.2%	10.8%	140 bps	11.2%	10.7%	50 bps

(1) Includes intercompany transactions.

Working Capital, Enterprise Value



(\$ millions, except as noted)	December 31, 2022	December 31, 2021	Change \$	Change %
Current assets	99.4	76.0	23.4	31%
Current liabilities	69.2	66.3	2.9	4%
Working capital ⁽¹⁾	30.2	9.7	20.5	211%

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

Enterprise Value Calculation

Shares Outstanding (mm)	60.3
Share Price (March 01, 2023)	6.81
Market Capitalization (\$mm)	410.6
Net Debt (\$mm) - Q4/2022	218.9
Enterprise Value (\$mm)	629.5



BLACK DIAMOND GROUP

OUR WAY IS TO CREATE A BETTER WAY



THANK YOU

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