2023 STAKEHOLDER REPORT

OUR WAY IS TO CREATE A BETTER WAY

BLACK DIAMOND GROUP

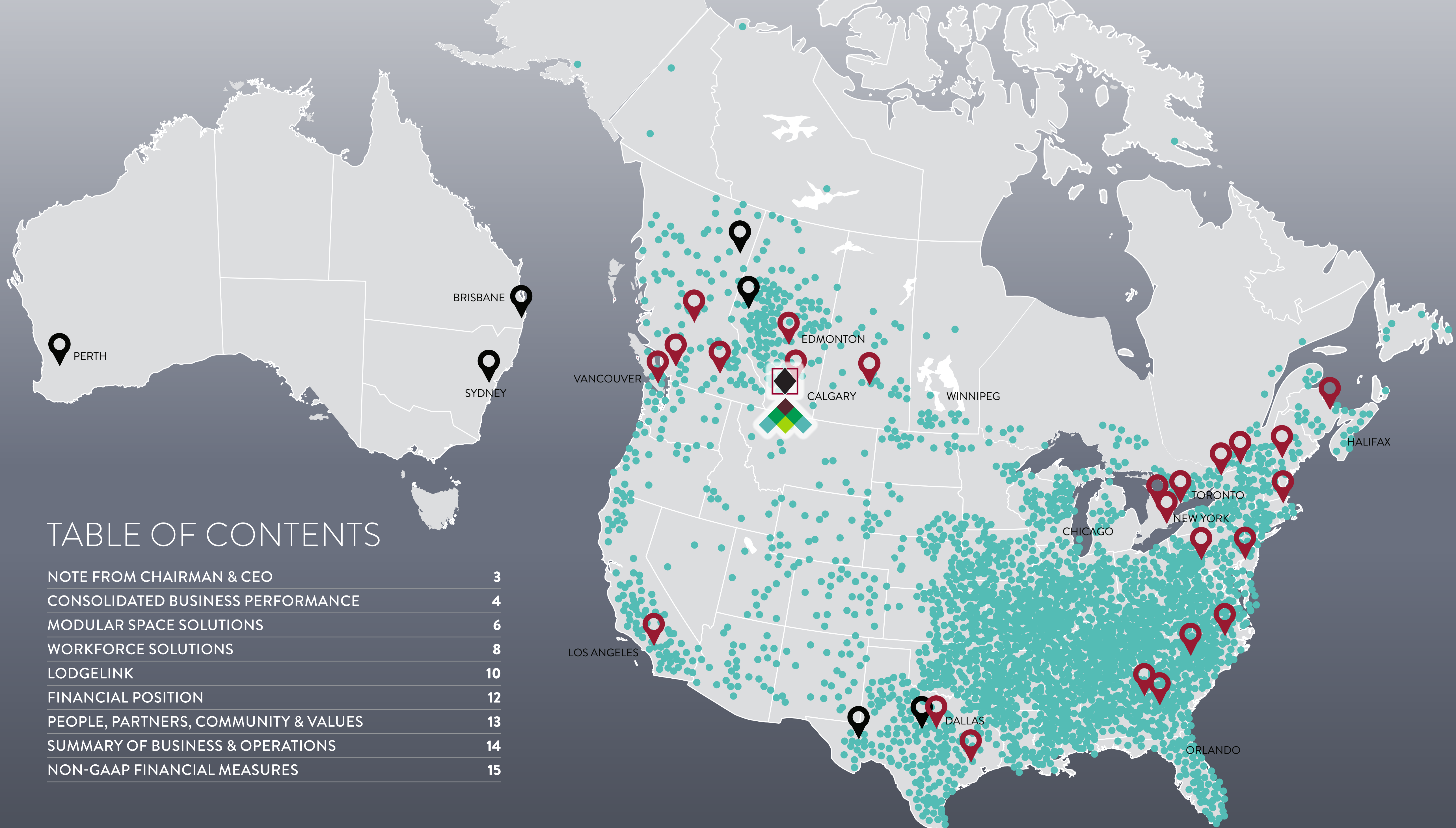


TABLE OF CONTENTS

NOTE FROM CHAIRMAN & CEO

As we settle into 2023, Black Diamond Group's 20th year in business, and I reflect on this meaningful milestone and the many achievements, successes, challenges, and growth we have experienced over the years, I am immensely proud of all that we've accomplished.

Throughout the years, there is one common thread tying all our successes together – the people, our people. I am grateful to all those who have contributed to our story over the years – our valued customers, trusted partners and the exceptional team members I have the opportunity to work alongside every day.

As we look to the future, I am excited about the opportunities that lie ahead. The past few years have been ones of exceptional success and growth for the Company, but even so, I remain resolute in my belief that our best years are yet to come.

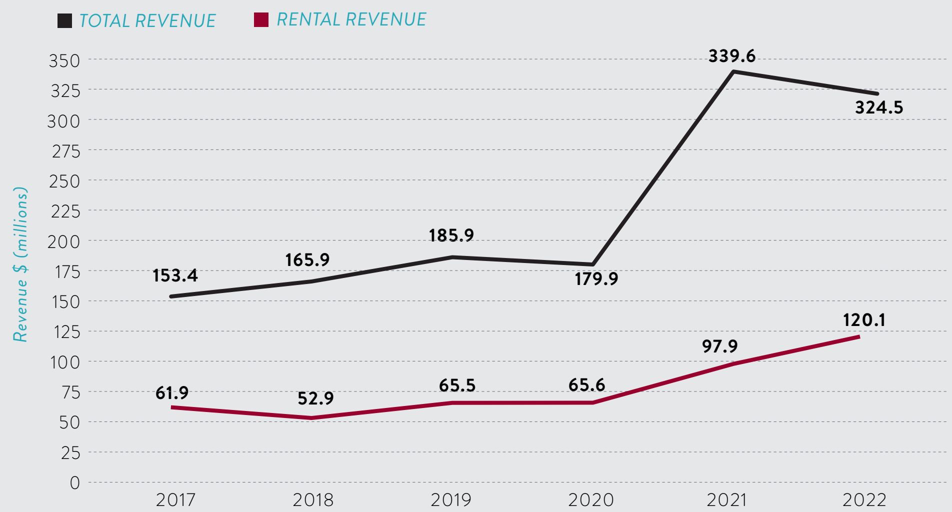
> ***Black Diamond Group has a unique portfolio of businesses that provide products and services to solve the space, accommodation and travel needs of organizations.***

Our commitment to our team, customers, partners, communities and stakeholders remains steadfast. We will continue executing with the same excellence, dedication and integrity that carried us through the previous two decades. And, with that approach, I'm confident we'll continue to deliver value to our shareholders.

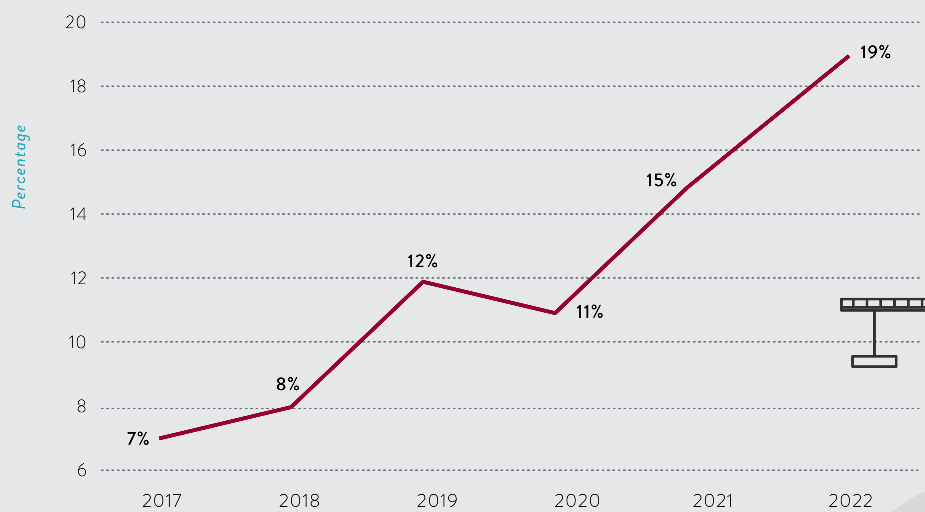
Thank you for your support and trust.

TREVOR HAYNES
CHAIRMAN & CEO BLACK DIAMOND GROUP LIMITED

TOTAL REVENUE AND RENTAL REVENUE



RETURN ON ASSETS[1] (ROA)



CONSOLIDATED BUSINESS PERFORMANCE

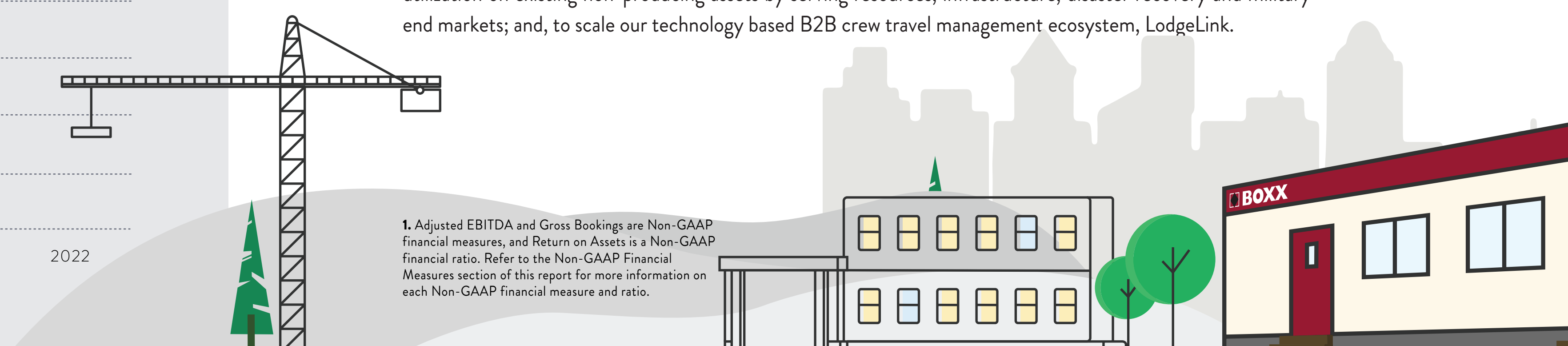
As we enter our 20th year since the founding of Black Diamond Group, I am pleased to report that 2022 was another very strong year for the Company. Our portfolio of speciality rental business focused on modular buildings and remote and temporary space solutions, along with our digital marketplace for business-to-business crew travel management continues to deliver high growth and stable recurring cash flows, along with compounding return to shareholders.

On a consolidated basis, our core, high margin, rental revenue grew 23% over 2021 to $120.1 million. LodgeLink Gross Bookings[1] grew 66% to $58.9 million compared to 2021.

Diluted earnings per share came in at $0.44, an increase of 29% from 2021 driven by revenue of $324.5 million, and Adjusted EBITDA[1] of $84.0 million.

2022 was another very strong year for the Company.

The past year follows several years of steadily improving performance for the Company following a substantial strategic pivot undertaken in 2017. Since that time, we have been disciplined in executing a three-part strategy to: scale our Modular Space Solutions ("MSS") business in terms of total fleet size, as well as geographies and end markets served; to realize the operating leverage in our Workforce Solutions ("WFS") business by increasing utilization on existing non-producing assets by serving resources, infrastructure, disaster recovery and military end markets; and, to scale our technology based B2B crew travel management ecosystem, LodgeLink.



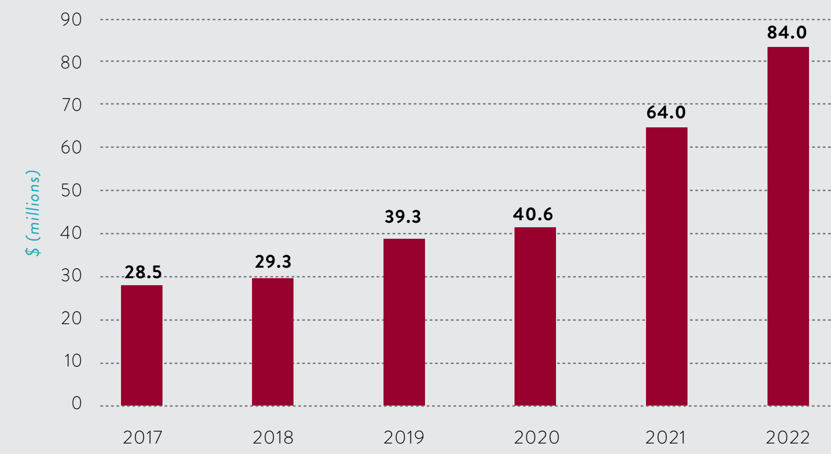
1. Adjusted EBITDA and Gross Bookings are Non-GAAP financial measures, and Return on Assets is a Non-GAAP financial ratio. Refer to the Non-GAAP Financial Measures section of this report for more information on each Non-GAAP financial measure and ratio.

These strategies have not only worked, but are now paying dividends, literally. On the back of stable recurring and diversified cash flows, primarily recurring rental revenue, coupled with a healthy balance sheet, we were able to re-introduce a dividend in 2021, after more than four years. The stability of our business and continuing strength of our primary end markets has given Board and Management the confidence to increase the dividend by an additional 60% in 2022. Even so, the payout ratio is low, as our current preference is to invest in growing the business at relatively low risk and with attractive rates of return. However, with continued strong performance and growth of cash flows, we will prudently consider future dividend increases.

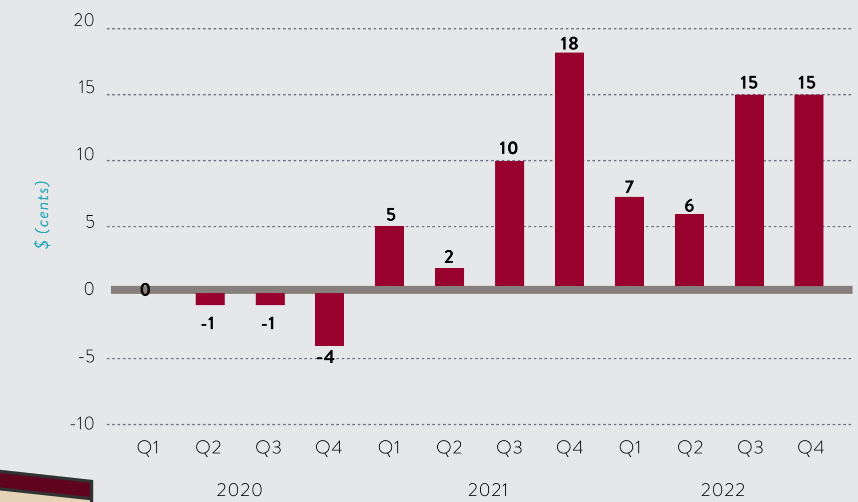
Development and maintenance of public infrastructure is a significant driver for our rental businesses. Roads, bridges, rail transit systems, urban waste and water treatment facilities require temporary workspace, project offices, security buildings, and so on. With large public funding programs announced recently in both the U.S. and Canada, public infrastructure spending is expected to strengthen for several years to come. Likewise, the public education sector, which is a significant consumer of modular classrooms for temporary and permanent use, is anticipated to see meaningful investment over the next while. The private sector construction and infrastructure sectors are expected to maintain current levels of activity. Whether electrical power facilities, refining, chemical, industrial process, or remote resource extraction projects, we see strong activity across all three of our operating countries – Canada, U.S. and Australia.

> *On a consolidated basis our businesses generated revenue of $324.5 million and Adjusted EBITDA growth of 31% to $84.0 million versus the prior year.*

ADJUSTED EBITDA[2]



DILUTED EPS



2. Adjusted EBITDA is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section of this report for more information on each Non-GAAP financial measure.

MODULAR SPACE SOLUTIONS

Our MSS business rents and sells temporary and permanent modular buildings.

MODULAR SPACE SOLUTIONS

Due to strong end markets, the organic and in-organic growth of our fleets, the expansion of our Value Added Products and Services (VAPS) offerings, and inflation of our average rental rates, our MSS business grew rental revenue 20% and Adjusted EBITDA[3] by 16% year over year. We expect each of these will again be growth factors in 2023.

Our manufacturing partners (our Company does not manufacture buildings) have been constrained by labour and material shortages as a remaining after effect of the pandemic related global supply chain disruptions. These factors have contributed to a meaningful increase in the cost of new buildings. The positive for Black Diamond is that industry rental rates have been increasing correspondingly. Excluding the impact from the acquisition of two businesses in 2022, the average monthly rental rate per unit increased by 17% versus Q4 2021, or by 13% on a constant currency basis.

CANADA	USA
Ajax, ON	Atlanta, GA
Calgary, AB	Exton, PA
Edmonton, AB	Ellaville, GA
Floradale, ON	Fort Worth, TX
Kelowna, BC	Houston, TX
Langley, BC	Knightdale, NC
Moncton, NB	Lexington, KY
Montreal, QC	Lowell, NC
Nanaimo, BC	Marietta, PA
Ottawa, ON	Oxford, ME
Prince George, BC	
Regina, SK	
Stoney Creek, ON	

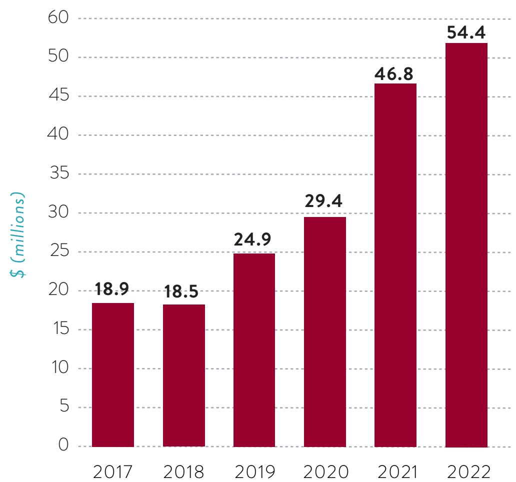
3. Adjusted EBITDA and Gross Bookings are Non-GAAP financial measures, and Return on Assets is a Non-GAAP financial ratio. Refer to the Non-GAAP Financial Measures section of this report for more information on each Non-GAAP financial measure and ratio.

Given our cost of buildings is fixed at the time of purchase, the effect of increasing rates is very powerful in terms of ROA[4] and net earnings. Consider it a strong inflation hedge to own over 11,000 existing buildings!

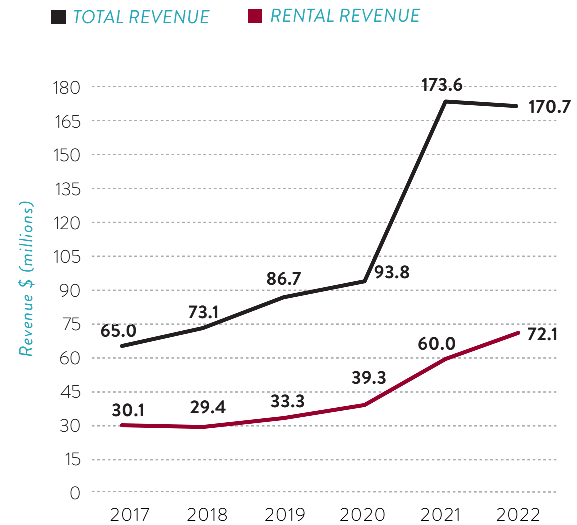
During the year, Black Diamond closed two acquisitions that expanded our service offering in our Alberta and Ontario markets; both of which are highly respected businesses that have been in the modular rental space for numerous decades. Our first, Cambrian Trailer Rentals owns a fleet of 150 rental units and is based in Calgary, Alberta. The business was founded over 40 years ago and has deep roots in the Alberta market. Our next key acquisition in 2022, CL Martin, was the second largest acquisition in Company history. CL Martin is a market leader servicing Ontario schools with a fleet of approximately 1,900 rental units and has a very rich history behind it, having been originally started in 1946. We are pleased to have had the opportunity to partner with and bring on a business of such a high caliber into our Black Diamond platform.

> *Our MSS average rental rates increased 13% on a constant currency basis last year.*

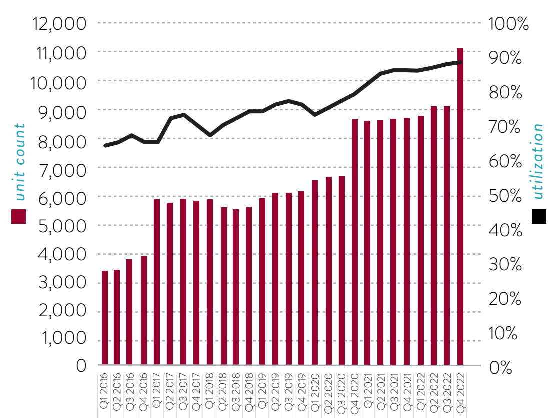
ADJUSTED EBITDA[4]



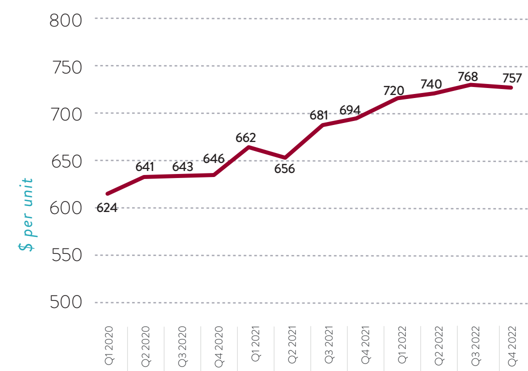
TOTAL REVENUE & RENTAL REVENUE

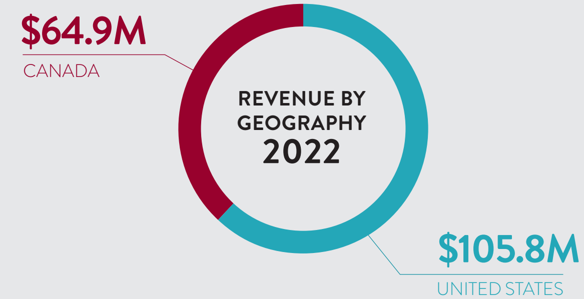


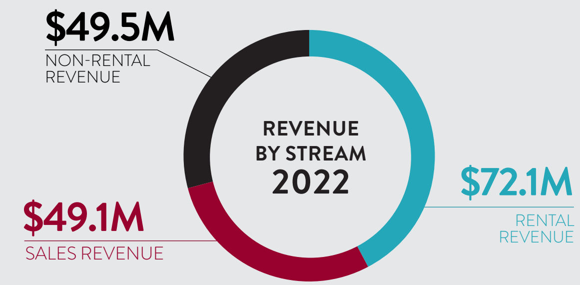
UNIT COUNT AND UTILIZATION (2016-2022)

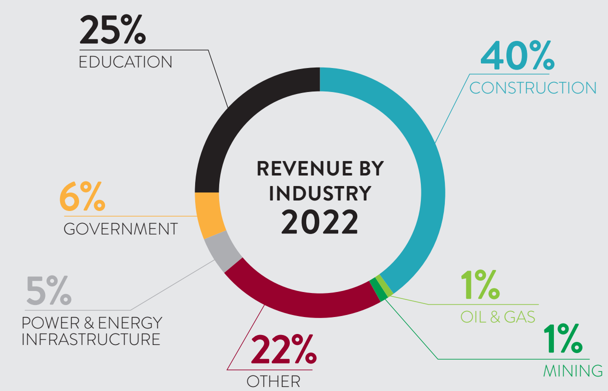


AVERAGE MONTHLY RENTAL RATES









4. Adjusted EBITDA is a Non-GAAP financial measure, and Return on Assets is a Non-GAAP financial ratio. Refer to the Non-GAAP Financial Measures section of this report for more information on each Non-GAAP financial measure and ratio.

WORKFORCE SOLUTIONS

Our WFS business provides remote accommodation and complementary services for a diverse client base across our three operating countries.

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

USA
Dallas, TX
Pecos, TX

AUSTRALIA
Brisbane
Perth
Sydney

WORKFORCE SOLUTIONS

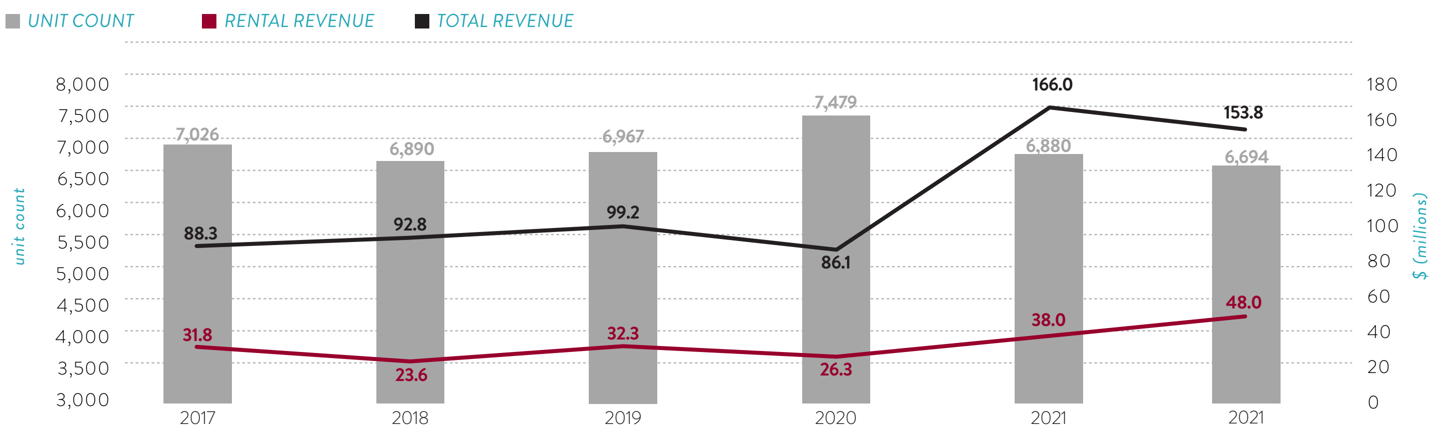
The growth in mining, government emergency housing, and disaster recovery has led the substantial improvement in our WFS business unit over the past several years. We now have approximately 12% of our North American large format fleet and 20% of our utilized Northern American large format assets working on mining related projects. Given the strength in base and precious metals commodity prices, we expect this trend will continue. Likewise, remote infrastructure and disaster services has become a meaningful part of our WFS revenue mix. We are confident our licensing and operating approvals required to work with various agencies, armed forces, and ministries will allow us to expand those networks and to support future deployments.

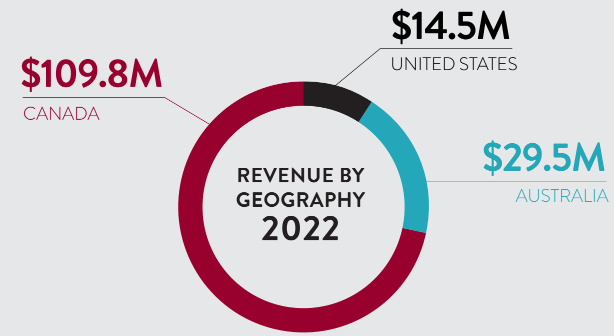
In Australia, the business continues to show strength with high utilization and attractive returns on assets across the in-country business. We expect performance in this area of the business to continue along the same trend in 2023 as the sales opportunity pipeline remains robust.

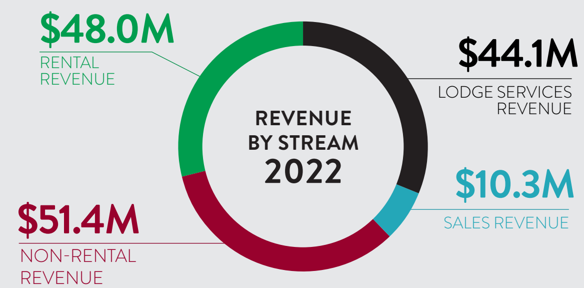
Our long-term relationship with the upstream, midstream, and downstream sectors of the oil and gas industry remain strong. We are seeing increased activity in these sectors and anticipate this will continue for the foreseeable future in all three countries. The result should be continued improvement in WFS fleet utilizations, gradual rate improvements, and in the case of Australia, continued investment in additional capacity at strong returns on investment.

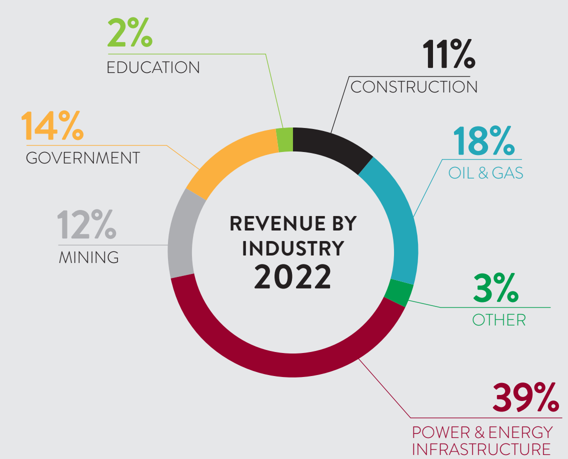
The growth and success of our WFS business is underpinned by meaningful and long-standing indigenous partnerships that we continue to foster to the benefit of both our business and partners.

TOTAL REVENUE, RENTAL REVENUE AND UNIT COUNT



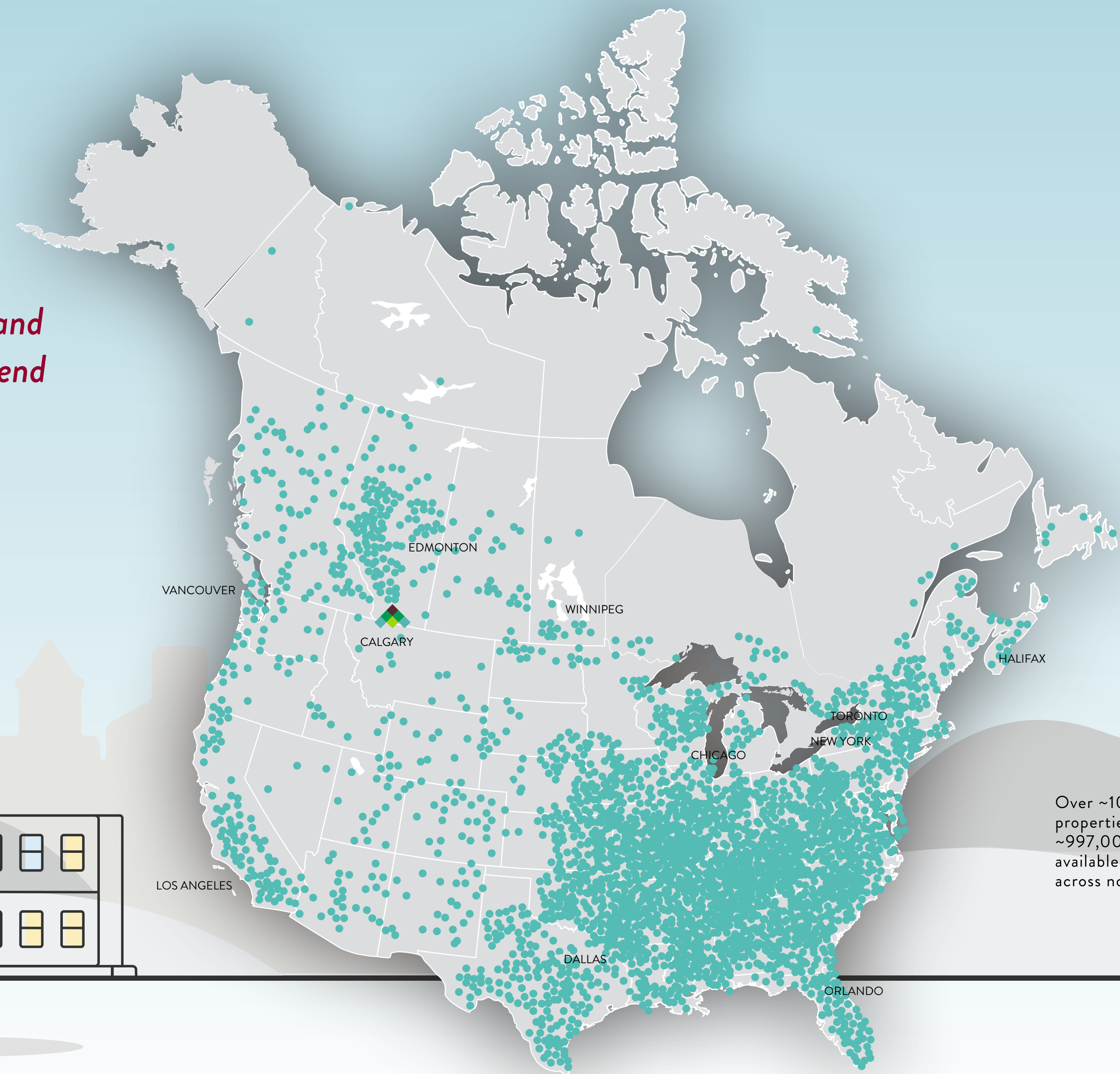






LODGELINK

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



Over ~10,200 properties and over ~997,000 rooms available for booking across north America.

LODGELINK

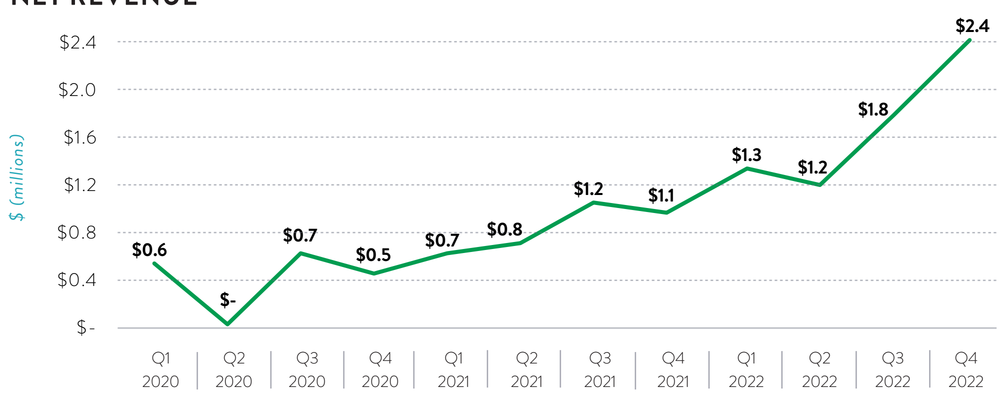
The LodgeLink platform solves our clients' challenges related to logistics, cost-management, and the administration of crew-based travel. We do this using our innovative software to mitigate the inefficiencies and to speed up the booking, editing, cost tracking, reconciliation, payment, and billing cycle for our customers.

The platform has over 10,200 active hotel and lodging properties, and hundreds of unique corporate customers and their thousands of crew members accessing the marketplace. In 2022, we handled over 356,000 crew accommodation transactions generating $58.9 million of Gross Bookings[5] and $6.6 million of net revenue, which is up 74% year-over-year.

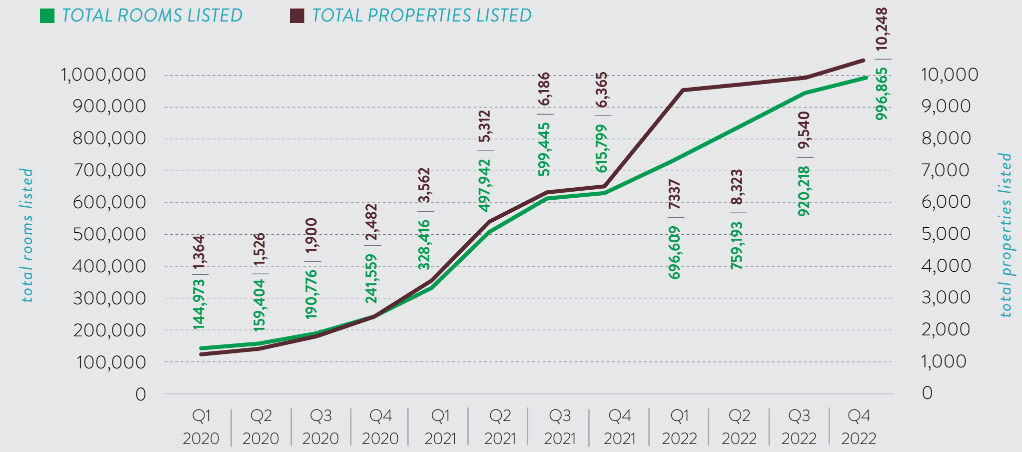
Crew travel is a very large addressable market, which according to the Global Business Travel Association (GBTA), was approximately $320 billion in North America. We believe the LodgeLink ecosystem offers significant value through reduced costs, increased spend control and enhanced cash cycles. The value proposition will enable us to continue to grow significantly as we expand market coverage, offer increasing capacity on the supply side of the marketplace, and more develop powerful software tools, features, and analytics.

2023 promises to be another year of growth and significant scaling of our transaction volumes and product ecosystem.

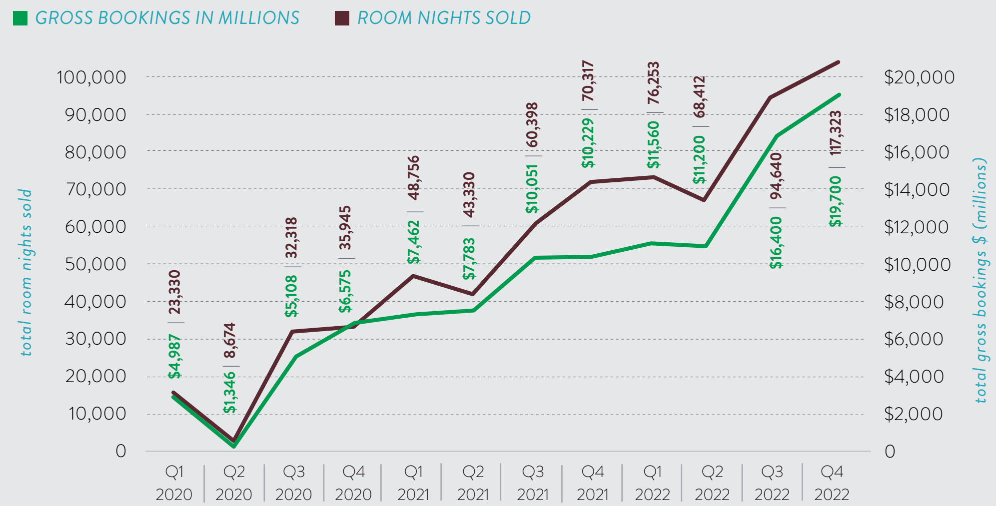
NET REVENUE



TOTAL PROPERTIES AND ROOMS LISTED



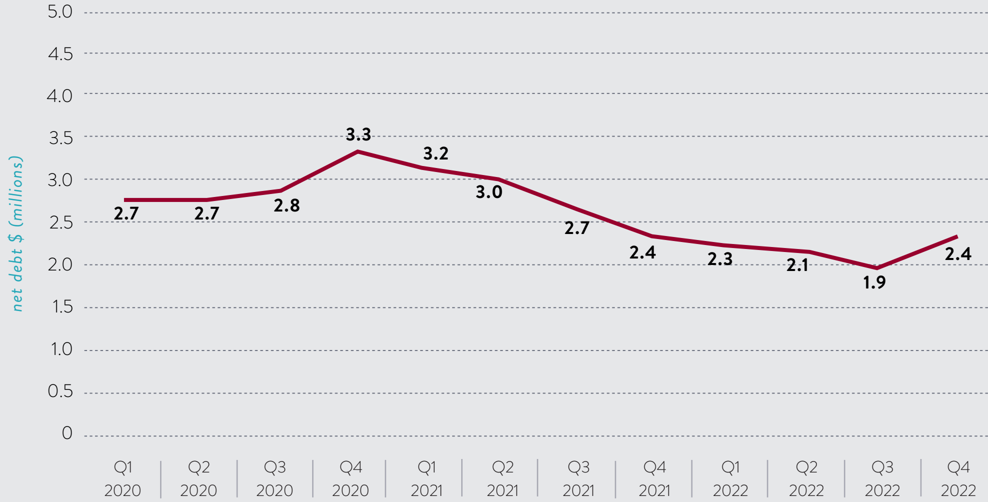
BOOKING VOLUMES



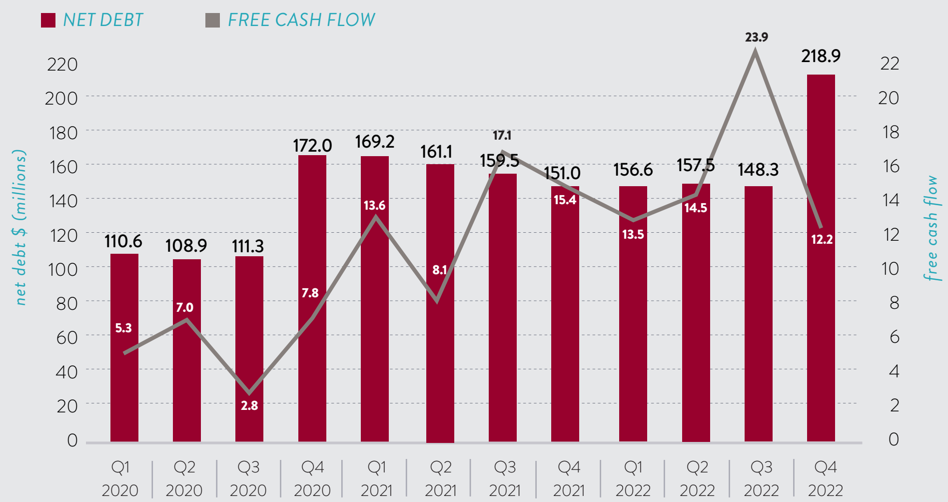
5. Gross Bookings is a Non-GAAP financial measure. Refer to the Non-GAAP Financial Measures section of this report for more information on each Non-GAAP financial measure.

NET DEBT TO TTM* ADJUSTED LEVERAGED EBITDA[6]

*TRAILING 12-MONTH



NET DEBT[6] VS FREE CASH FLOW[6]



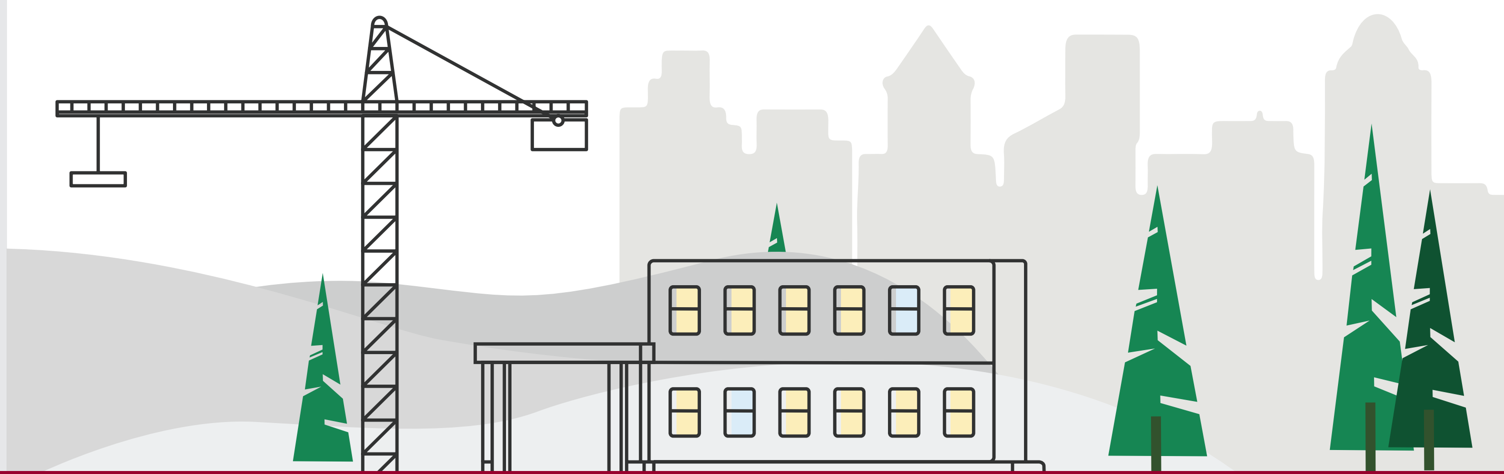
6. Net Debt and Free Cash Flow are non-GAAP financial measures and Net Debt to TTM Adjusted LEVERAGED EBITDA is a non-gaap financial ratio. Refer to the Non-GAAP Financial Measures section of this report for more information on each Non-GAAP financial measure and ratios.

FINANCIAL POSITION

We utilize an Asset-Based Lending Facility (ABL), which allows us to borrow against the appraised liquidation value of certain assets. The facility size is $325 million. As of December 31st, 2022, we had Net Debt of $218.9 million and excess available borrowing base of over $105.0 million. We paid an average annual interest rate of 3.58% in 2022 and have swapped over a third of the amount drawn to lock in low interest rates for a number of years.

With Free Cash flow of $63.8 million for full year 2022 and the excess liquidity on our debt facilities, the Company remains in a very strong financial position, with the ability to fund further growth.

The Company remains in a very strong financial position, with the ability to fund further growth.



PEOPLE, PARTNERS, COMMUNITY & VALUES

We have outlined the value proposition, market conditions, and market positioning strategies of the Company, which are vital to our performance as a business. However, I believe what truly differentiates Black Diamond and allows us to successfully execute strategy and deliver profitable returns is how we conduct our business.

I like to use the word Company as it implies people coming together, and while it primarily refers to the employees of Black Diamond it also includes our broad network of suppliers, partners, customers, and communities in which we operate. Accountability, equitability, trust and recognition are foundational to our culture. We make commitments and hold ourselves and each other accountable for achieving them. We seek data-based thoughtful decision making, with transparency, and look to be vigilant of risk and aware of the tools for managing or mitigating it. We strive to be fair in how rewards and recognition are earned. We celebrate our individual and collective successes together, just as we also share the responsibility for our occasional shortfalls. We are a team and together we have, and will, achieve the objectives along the path to realizing our vision.

I am grateful and appreciative of the talented and dedicated team here at Black Diamond - **THANK YOU!**

We believe in the power of families, youth, and sport. Directed by each of our employees Black Diamond invests in local communities where we live and work. These investments are through donations to local charities, organizations, and events related to family, youth, and amateur sport where our team members are directly involved.

We also support impactful initiatives that align with our values such as our collaboration with the Canada's Sports Hall of Fame as Presenting Sponsor of the Indigenous Sports Heroes Education Experience. This program harnesses the power of storytelling to inspire youth in thousands of schools across Canada through interactive engagement with Indigenous Hall of Fame athletes. We believe inspiring youth through the values of sport, which reaches across all segments of our community, is aligned with our values and our vision to improve the world through our work.

We recognize our responsibility to the local communities we operate in – and our responsibility to our partners, customers and team.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this report contains forward-looking statements including, but not limited to, management's assessment of Black Diamond's future operations and what may have an impact on them, financial performance, business prospects and opportunities, changing operating environment including changing activity levels, effects on demand and performance based on the changing operating environment, consideration of future dividend increases, amount of revenue anticipated to be derived from current contracts, anticipated debt levels, economic life of the Company's assets, future growth, future shareholder returns and profitability of the Company and realization of the anticipated benefits of acquisitions and sales. With respect to the forward-looking statements in this report, Black Diamond has made assumptions regarding, among other things: future commodity prices, that Black Diamond will continue to raise sufficient capital to fund its business plans in a manner consistent with past operations, that counter parties 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 report, 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: 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, and workforce availability. 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, 2022 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 report are made as at the date of this report 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.

SUMMARY OF BUSINESS & OPERATIONS

I believe a company is a group of people working in concert. It is also an entity in its own right, an organic being that is ever growing and changing. Our Company connects us with past efforts and future achievements. We are proud of our twenty years of focused progress and accomplishments, but we also have our sight set on the future.

We believe that a clear strategic vision with measurable objectives along with disciplined accountability processes and data-based decision making will lead to successful outcomes. When we couple this approach with a values-driven, collaborative, safety conscious, culture we are able to achieve top decile performance.

We have a vision to grow our MSS business in terms of fleet size, but also in terms of VAPS, innovative new products, increasing rates, and effective operational excellence.

We have a vision of further unlocking the operating leverage in our WFS business by increasing utilization of our substantial asset base through greater geographic and end market diversification.

We have a vision to scale up our transformational travel tech platform as it becomes THE ecosystem for crew-based travel.

We are proud of our twenty years of focused progress and accomplishments, but we also have our sight set on the future.

And, we have and will continue to enhance our values-based culture where the customer, supplier, employee, community, and shareholders contribute and receive value from everything we do.

Our Way is to Create a Better Way – this is our call to action, our why! And, as we look ahead, we look forward to doing exactly that. ***ONWARD!***

TREVOR HAYNES
CHAIRMAN & CEO BLACK DIAMOND GROUP LIMITED

NON-GAAP FINANCIAL MEASURES: ADJUSTED EBITDA

ADJUSTED EBITDA 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 to the right.

YTD ($ millions, except as noted)	2017	2018	2019	2020	2021	2022
Profit (loss)	(95.4)	(11.4)	(7.5)	(3.5)	20.4	26.4
Add:						
Depreciation and amortization	47.1	36.9	39.3	33.0	35.2	35.2
Acquisition Costs	0.6	-	0.2	1.9	-	1.2
Finance costs	7.7	6.3	7.6	5.7	6.0	8.9
Share-based compensation	2.5	1.9	3.1	2.9	3.3	4.9
Non-controlling interest	(1.0)	(0.2)	0.4	1.1	1.4	1.9
Current income taxes	(7.4)	(0.1)	-	0.4	0.1	0.4
Gain on sale of real estate assets and other	(2.8)	(0.4)	-	-	(0.6)	-
Deferred income taxes	(23.8)	(3.6)	(6.2)	(0.9)	(1.8)	11.4
Debt Retirement Costs	-	-	2.4	-	-	-
Restructuring costs	2.9	-	-	-	-	-
Impairment Loss (Reversal)	98.2	-	-	-	-	(6.3)
Adjusted EBITDA	**28.5**	**29.3**	**39.3**	**40.6**	**64.0**	**84.0**
Adjusted EBITDA by segment						
MSS	18.9	18.5	24.9	29.4	46.8	54.4
WFS	22.4	22.3	25.7	22.1	34.6	50.5
Corporate	(12.7)	(11.5)	(11.3)	(10.9)	(17.4)	(20.9)
Adjusted EBITDA	**28.5**	**29.3**	**39.3**	**40.6**	**64.0**	**84.0**
Average NBV						
MSS	145.0	147.1	147.2	196.5	255.9	286.5
WFS	269.5	187.3	159.4	163.8	150.3	142.5
Corporate	21.5	18.6	16.2	16.5	16.2	14.6
Consolidated average NBV	**436.0**	**353.0**	**322.8**	**376.8**	**422.4**	**443.6**
Return on Assets						
MSS	13%	13%	17%	15%	18%	19%
WFS	8%	12%	16%	14%	23%	36%
Corporate	-59%	-62%	-70%	-66%	-107%	-143%
Consol	**7%**	**8%**	**12%**	**11%**	**15%**	**19%**

NON-GAAP FINANCIAL MEASURES: NET DEBT TO TTM ADJUSTED LEVERAGE EBITDA

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 to the right. 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 leveraged position.

	2019			2020				2021				2022			
QTD ($ millions, except as noted)	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Profit (loss)	(2.0)	(0.3)	(2.5)	(0.1)	(0.4)	(0.7)	(2.2)	2.7	1.3	5.7	10.7	4.0	4.0	9.0	9.4
Add:															
Depreciation and amortization	9.7	10.1	10.0	7.4	8.1	8.4	9.0	8.1	8.8	9.4	8.9	8.6	8.8	9.2	8.6
Acquisition Costs			0.2				1.9				-				1.2
Finance costs	1.8	1.9	1.9	1.6	1.2	1.2	1.6	1.3	1.6	1.5	1.7	1.5	1.7	2.1	3.6
Debt retirement costs			2.4												
Share-based compensation	0.8	0.8	0.9	0.6	0.8	0.8	0.8	0.6	0.8	1.0	1.0	1.2	1.1	1.3	1.3
Non-controlling interest	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.4	0.5	0.5	0.5	0.4
Current income taxes							0.4				0.1	-	0.4	-	0.1
Gain on sale of real estate assets and other							-				(0.7)				
Deferred income taxes	(0.4)	(2.1)	(2.3)	0.1	(0.1)	(0.2)	(0.7)	0.4	0.6	1.7	(4.6)	2.1	1.7	3.9	3.7
Impairment Loss (Reversal)															(6.3)
Adjusted EBITDA	10.0	10.5	10.7	9.9	9.9	9.8	11.1	13.3	13.5	19.7	17.5	17.9	18.2	26.0	22.0
Acquisition pro-forma adjustments				2.4	2.5	3.7	2.1					1.5	2.2	2.3	0.5
Adjusted Leveraged EBITDA	10.0	10.5	10.7	12.3	12.4	13.5	13.2	13.3	13.5	19.7	17.5	19.4	20.4	28.3	22.5
TTM Adjusted Leveraged EBITDA				41.1	41.0	40.3	51.4	52.4	53.5	59.7	64.0	68.6	73.3	79.6	90.6
Long Term Debt				120.2	112.2	113.8	175.7	172.2	164.5	164.6	155.6	160.5	163.9	160.6	226.9
Current Portion of Long Term Debt															0.3
Cash and Cash equivalents				9.6	3.3	2.5	3.7	3	3.4	5.1	4.6	3.9	6.4	12.3	8.3
Net Debt				110.6	108.9	111.3	172.0	169.2	161.1	159.5	151.0	156.6	157.5	148.3	218.9
Net Debt to annualised adjusted leveraged EBITDA				2.7	2.7	2.8	3.3	3.2	3.0	2.7	2.4	2.3	2.1	1.9	2.4

Includes pro forma pre acquisition EBITDA estimates as if the acquisition that occurred in Q4 2020 and Q4 2022 occurred on January 1st for the TTM periods that are impacted after acquisition date only

NON-GAAP FINANCIAL MEASURES: FUNDS FROM OPERATIONS & FREE CASH FLOW

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 CASH FLOW (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 non-controlling interest, dividends paid on common shares and dividends paid on preferred shares plus net current income taxes received (paid). Management believes that Free Cash flow 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 measure, is provided to the right.

	2020				2021				2022			
QTD ($ millions, except as noted)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net cash flows from operating activities:												
Add/(deduct):	10.4	14.2	10.8	14.7	13.5	19.7	17.5	20.4	13.0	24.0	27.3	6.4
Change in long-term accounts receivable	(0.0)	-	0.0	(1.3)	(0.3)	(0.2)	0.1	(0.2)	1.3	0.5	(2.5)	0.1
Change in non-cash working capital relating to operating activities	(0.1)	(2.7)	(2.2)	(1.2)	4.1	(5.2)	5.8	1.4	4.9	(4.5)	5.9	14.5
Funds from operations	10.3	11.5	8.6	12.2	17.3	14.3	23.4	21.6	19.2	20.0	30.7	21.0
Add/(deduct):												
Maintenance capital	(2.2)	(1.8)	(3.1)	(2.1)	(1.0)	(2.8)	(3.1)	(2.4)	(1.6)	(1.5)	(1.9)	(2.6)
Net interest paid (including lease interest)	(1.4)	(1.2)	(1.1)	(1.5)	(1.3)	(1.5)	(1.4)	(1.4)	(1.4)	(1.6)	(2.1)	(3.2)
Payment of lease liabilities	(1.3)	(1.2)	(1.4)	(1.3)	(1.3)	(1.7)	(1.6)	(1.6)	(1.6)	(1.6)	(1.7)	(1.8)
Net current income tax expense (recovery)	-	-	-	0.4	-	-	-	0.1		0.4		0.1
Net current income taxes received (paid)	-	-	-	0.5	-	-	-	0.1				
Distributions declared to non-controlling interest	(0.1)	(0.3)	(0.2)	(0.4)	-	-	-	(0.1)	(0.2)	(0.2)	(0.1)	(0.3)
Dividends paid on preferred shares	-	-	-	-	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Dividends paid on common shares	-	-	-	-	-	-	-	(0.7)	(0.7)	(0.9)	(0.9)	(0.9)
Free Cashflow ("FCF")	5.3	7.0	2.8	7.8	13.6	8.1	17.1	15.4	13.5	14.5	23.9	12.2

NON-GAAP FINANCIAL MEASURES: GROSS BOOKINGS

GROSS BOOKINGS, a non-GAAP measure, 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. Revenue from bookings at third party lodges and hotels through LodgeLink are 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 ratio is an important supplemental measure of LodgeLink's performance and cash generation and believes this ratio 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 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.

	2020				2021				2022			
QTD ($ millions, except as noted)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net Revenue	0.6	(0.0)	0.7	0.5	0.7	0.8	1.2	1.1	1.3	1.2	1.8	2.4
Costs paid to Suppliers	4.4	1.3	4.4	6.1	6.8	7.0	8.9	9.1	10.3	10.0	14.6	17.3
Gross Revenue	5.0	1.3	5.1	6.6	7.5	7.8	10.1	10.2	11.6	11.2	16.4	19.7
Net Revenue Margin	12%	0%	14%	8%	9%	10%	12%	11%	11%	11%	11%	12%

Includes intercompany transactions.

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