



BLACK DIAMOND
GROUP

ACQUISITION OF



ROYAL CAMP
SERVICES LTD

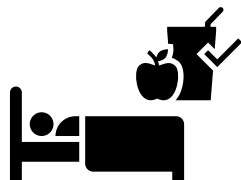
September 22, 2025



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 Group Limited’s (“Black Diamond” or the “Company”) operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 2024 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.

TRANSACTION SUMMARY



ROYAL CAMP SERVICES

- 34 years as a leading provider of high-quality workforce accommodations and catering services
- 580 employees, with over 250 Indigenous employees
- ~2,000 units with ~6,500 beds of capacity and three open camps in Northeastern BC



PURCHASE PRICE SUMMARY

- \$165M to purchase 100% of Royal Camp Services Ltd. outstanding shares
 - Consideration includes up to an aggregate of 4,000,000 common shares of BDI at a deemed price of \$12.08
- Transaction close subject to satisfaction of Competition Act clearance (expected by Y/E 2025)



VALUE CREATION

- On combination, a premier integrated workforce accommodations & catering/hospitality business
- Highly accretive with valuation basis at the mid-point range of \$31-\$41M three-year Adjusted EBITDA*
- Acquisition synergies coupled with increasing market demand is expected to contribute to growing free cashflow generation

STRATEGIC RATIONALE

Opportune timing to combine the **strengths of these platforms to serve both Black Diamond and Royal's diverse customer bases** and leverage long-term relationships for scalable growth amidst current strong market tailwinds



Remote Accommodations & Turnkey Services: opportunity to deliver enhanced value to our customers with quality assets and in-house services including catering & hospitality

Growing Market Momentum: remote accommodations demand expected to rise based on expedited major nation building projects in Canada

Leading Canadian remote camp operations business: Royal Camp is well known and maintains a loyal customer base

Aligned Indigenous engagement: Black Diamond & Royal Camp take similar approaches to partnerships founded on the basis of shared economic benefit & community engagement

High-performance Team: Royal leadership has committed to long term retention, growth, and value creation. We expect all team members in the combined business to be retained

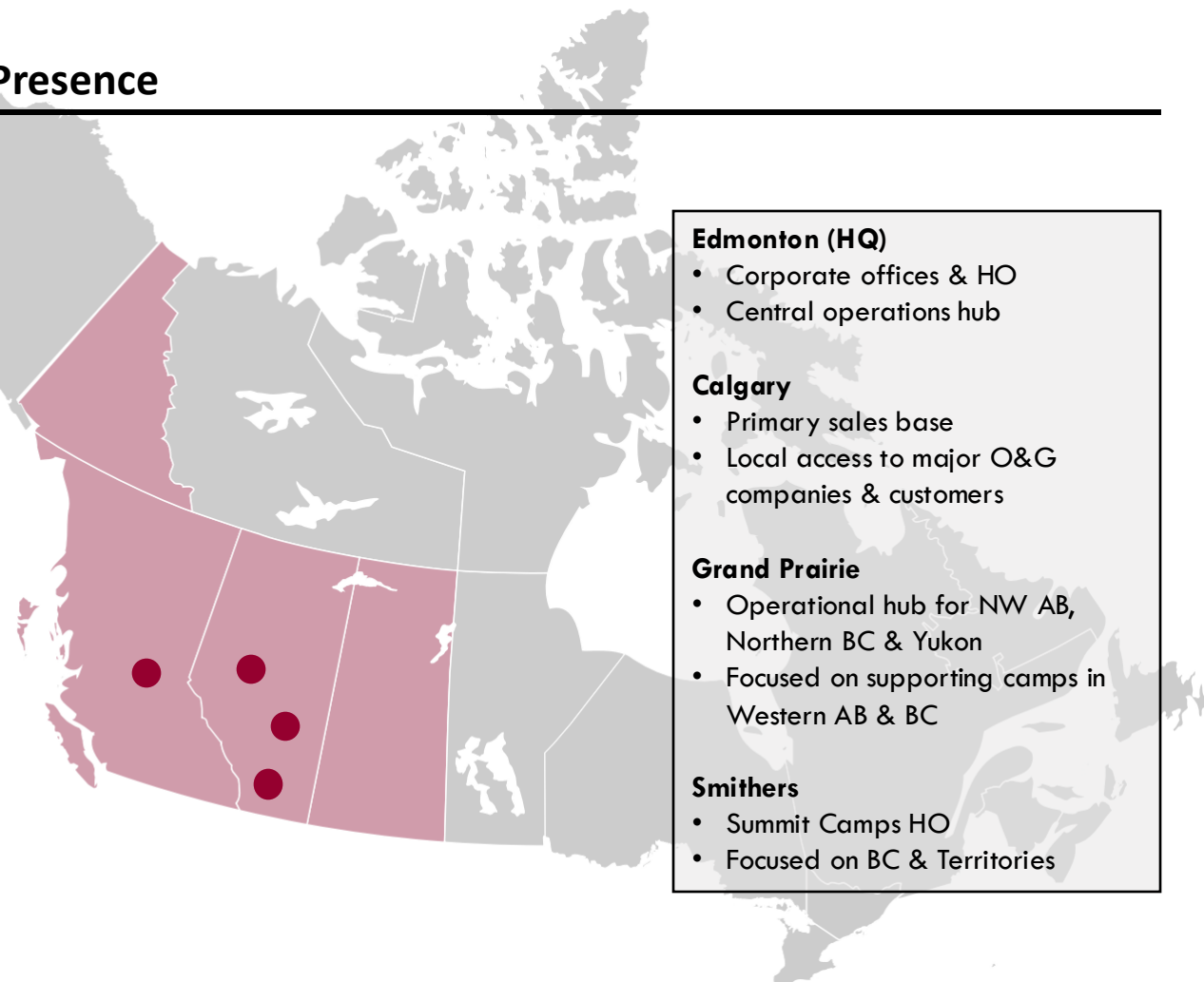
ABOUT ROYAL CAMP SERVICES

Royal Camp is a remote workforce accommodation and catering company, primarily serving oil & gas, mining and construction industries in Canada **with an exceptional reputation.**

Overview

- High quality fleet of assets, primarily of dormitory and kitchen complexes
- Top tier catering & hospitality service
- Three open camps in Northeastern BC (Montney & Duvernay basins)
- Estimated FMV of tangible assets equivalent to Purchase Price
- Strong Indigenous partnerships in key economic regions across Canada
- Loyal, high-quality customer base drives stable recurring revenue
- Exposure to both construction & operations side of projects (complementary to BDI's primary exposure to construction phase)

Geographic Presence



SOLID MANAGEMENT TEAM

Strong leadership with deep industry expertise, impressive track records and meaningful client relationships



**Jon Warren, President
Royal Camps**

- President since 2016
- Over 11 years with the Company



**Dean Allen, President
Summit Camps**

- President since 2005
- Over 8 years with the Company



**Gavin McLeod, Vice President Finance (CPA)
Royal Camps**

- Vice President since 2021
- Nearly 5 years with the Company



STRONG MARKET TAILWINDS

Strengthening market dynamic is expected to **drive increased demand for remote and workforce accommodations assets**

Nation Building

- Bill C-5 (“One Canadian Economy Act”) passed in June 2025 accelerates internal trade, labour mobility, and nation building projects under the Building Canada Act, supporting productivity, growth, and competitiveness
- New Major Projects office to support national mandate

Defence & Military

- Transitional housing in support of military personal growth & aging/dilapidated base housing
- F-35 Program: infrastructure upgrades in Bagotville and Cold Lake
- Norad modernization commitment of \$6B

Energy & Mining

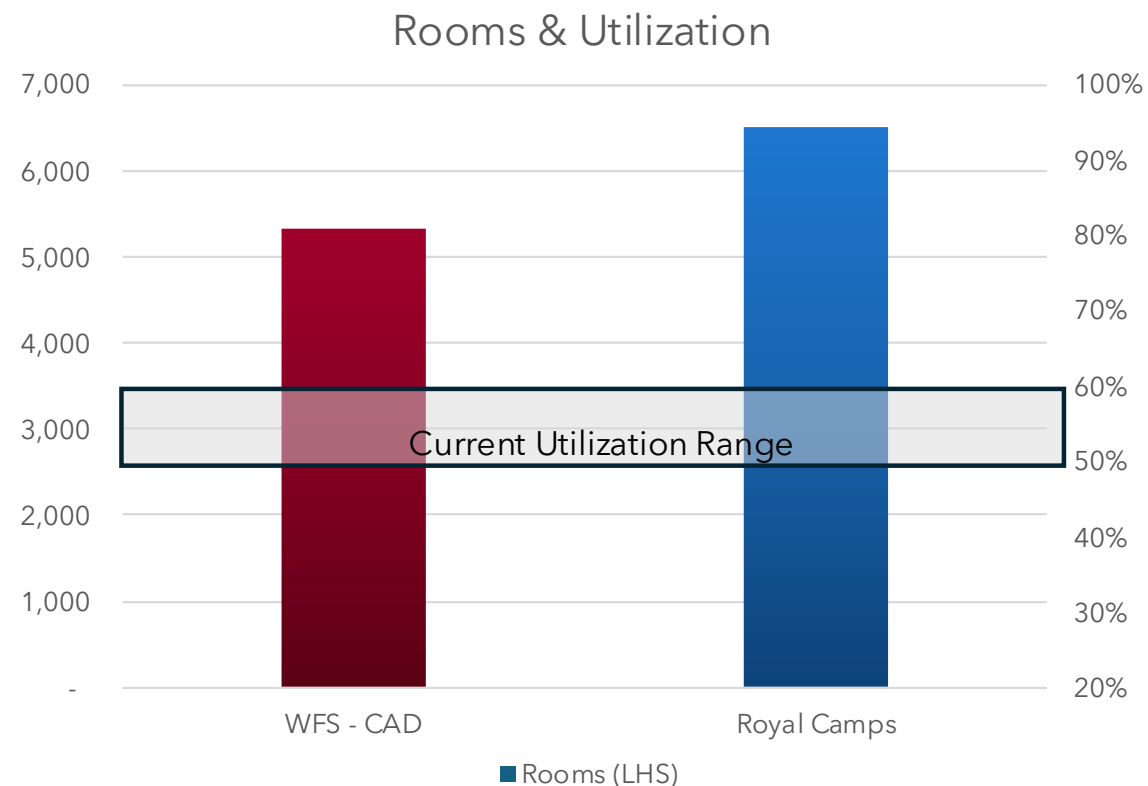
- LNG & development of upstream resources (LNG Canada Phase 2, Ksi Lisims)
- Pipelines (PRGT)
- Oil Sands adding capacity
- Mining: new & expansions (Red Chris, McIlvenna Bay Foran Copper Mine, Denison Uranium, Artemis Gold)

BLACK DIAMOND'S CANADIAN WORKFORCE SOLUTIONS BUSINESS

On combination, the strength of these complementary businesses is apparent and our ability to support our diversified customer base is elevated through this transaction

Industry Diversification

- Disaster Relief
- Transitional Housing
- Mining
- Oil & Gas
- Energy
- Military & Defence



INVESTOR RELATIONS

investor@blackdiamondgroup.com

NON-GAAP FINANCIAL MEASURES

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, share-based compensation, non-controlling interests, share of gains or losses of an associate, write-down of property and equipment, impairment and non-recurring costs. Black Diamond uses Adjusted EBITDA primarily as a measure of operating performance. Management believes that operating performance, as determined by Adjusted EBITDA, is meaningful because it presents the performance of the Company's operations on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed. In addition, management presents Adjusted EBITDA because it considers it to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Adjusted EBITDA has limitations as an analytical tool, and readers should not consider this item in isolation, or as a substitute for an analysis of the Company's results as reported under IFRS. Some of the limitations of Adjusted EBITDA are:

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

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