INVESTOR UPDATE SEPTEMBER 2026

OUR WAY IS TO CREATE A BETTER WAY

BLACK DIAMOND GROUP

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, 2025 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.

COMPANY OVERVIEW

WHO WE ARE

Black Diamond Group

is an industrial services and asset management company that provides full turnkey remote accommodations and modular space solutions as well as manages complex workforce travel logistics through a team of talented people, an expansive fleet of high-quality assets and its proprietary software platform, LodgeLink.

MARKET SNAPSHOT

- **TICKER(S)**
  TSX:BDI, OTCQX: BDIMF
- **INSIDER OWNERSHIP**
  21%
- **SHARES OUTSTANDING[1]**
  68.9 mm
- **52 WK RANGE**
  $11.27 - $20.51
- **MARKET CAP[3]**
  $1,268 mm
- **ENTERPRISE VALUE[2]**
  $1,617 mm

BOXX MODULAR

BLACK DIAMOND LODGING & ACCOMMODATIONS

LODGELINK

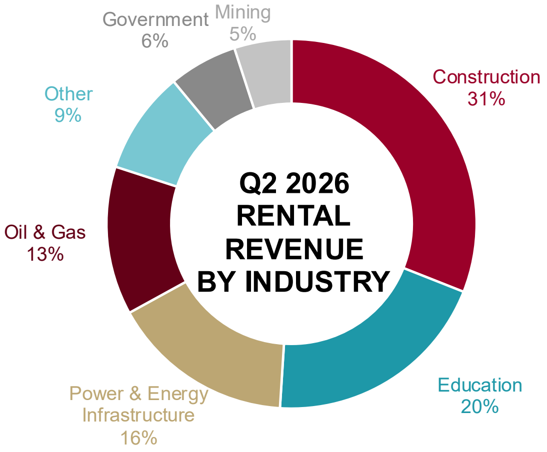
1. Shares outstanding refers to the common shares outstanding as of June 30, 2026, as reported in the Q2 2026 MD&A and rounded.
2 Enterprise Value is a non-GAAP financial measure, as of August 5, 2026. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.
3. Market Cap as of August 5, 2026

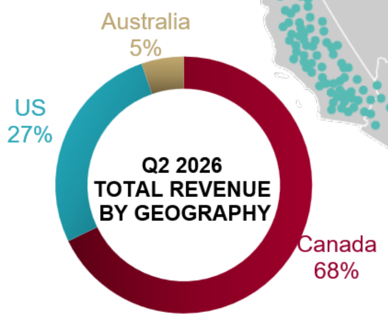
OPERATING OVERVIEW

OPERATING SCALE

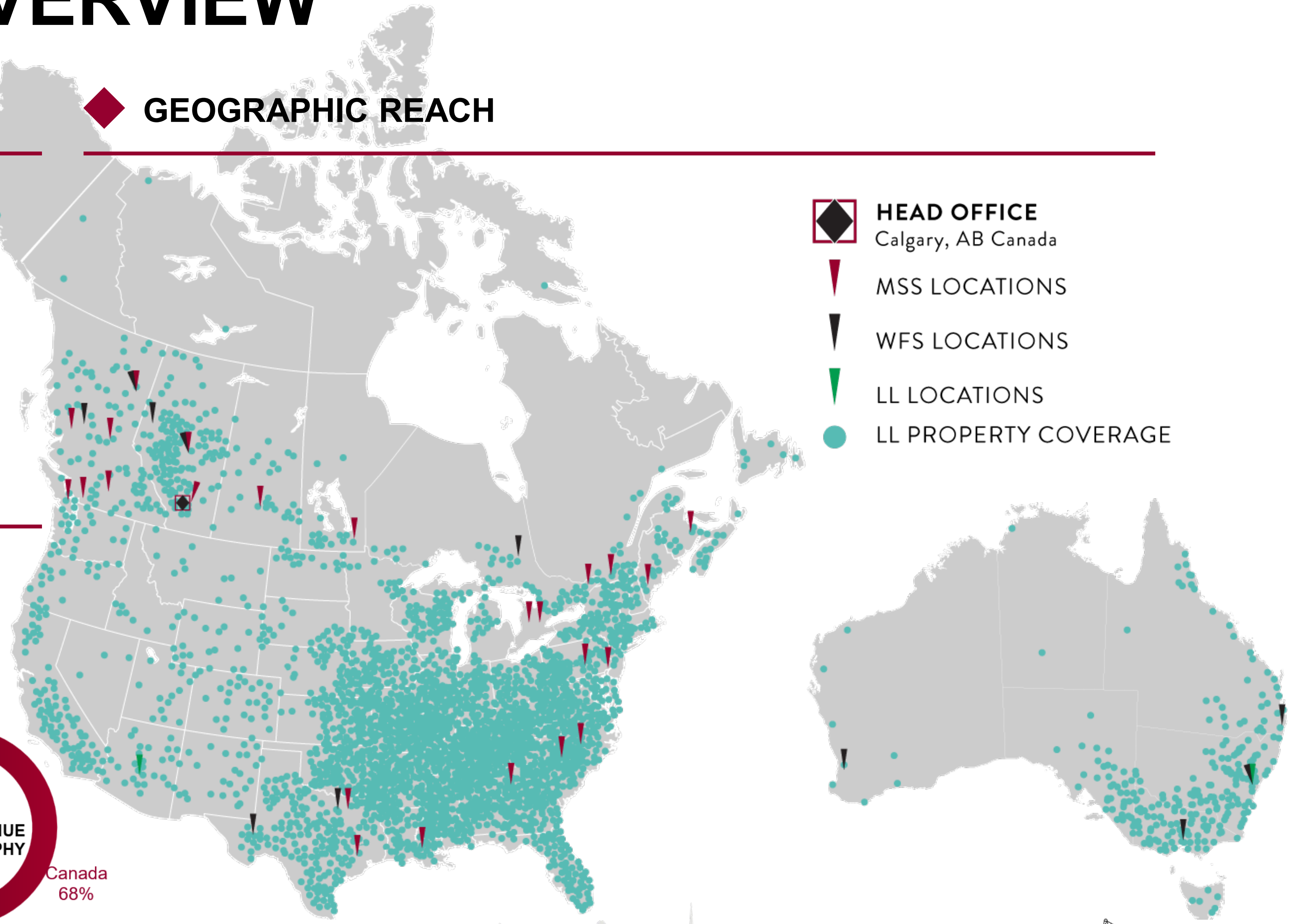
- **Modular Space Solutions (MSS) Fleet**
  12,873 units
- **Workforce Solutions (WFS) Fleet**
  7,524 units and 13,472 rooms
- **Consolidated Rentable Square Feet**
  +10 mm
- **LodgeLink**
  +2.5 million rooms across +26,000 properties

REVENUE MIX





GEOGRAPHIC REACH



1. Source data: Q2 2026 Financial Statements, Management Discussion and Analysis

MULTI-YEAR MARKET TAILWINDS

ROBUST ACTIVITY ACROSS DIVERSIFIED END-MARKET VERTICALS IN CANADA, THE US AND AUSTRALIA

01 NATION BUILDING + INFRASTRUCTURE

- Building Canada Act & Major Projects Office
- US trade dynamics & onshoring
- Public infrastructure & transportation projects
- Data centres, transmission, utilities, grid upgrades

02 DEFENCE + GOVERNMENT

- Transitional base housing requirements
- Base upgrades (F35s): Bagotville & Cold Lake
- $6B NORAD modernization commitment
- Disaster recovery and wildfire support

03 ENERGY + OIL & GAS

- LNG Canada Phase 2 & Ksi Lisims
- LNG pipelines (PRGT) & compression upgrades
- Montney / Duvernay activity
- Oil sands capacity additions
- Texas oil & gas activity

04 MINING + CRITICAL MINERALS

- Base and precious metals
- Uranium and critical minerals
- Red Chris, McIlvenna Bay, Foran Copper
- Denison Uranium & Artemis Gold

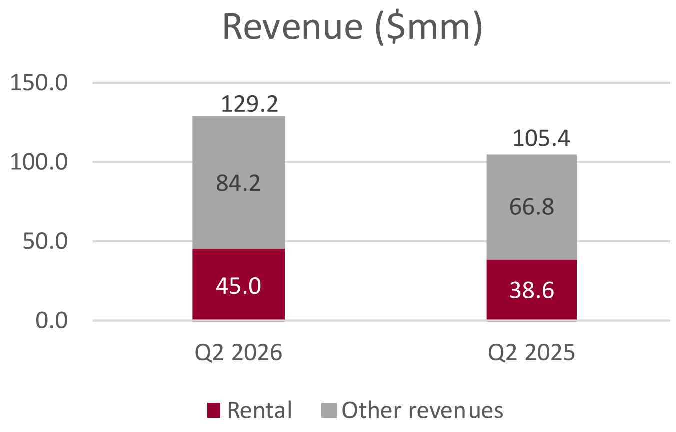
MULTI-YEAR DEMAND • DIVERSIFIED END MARKETS • GROWING PROJECT PIPELINE

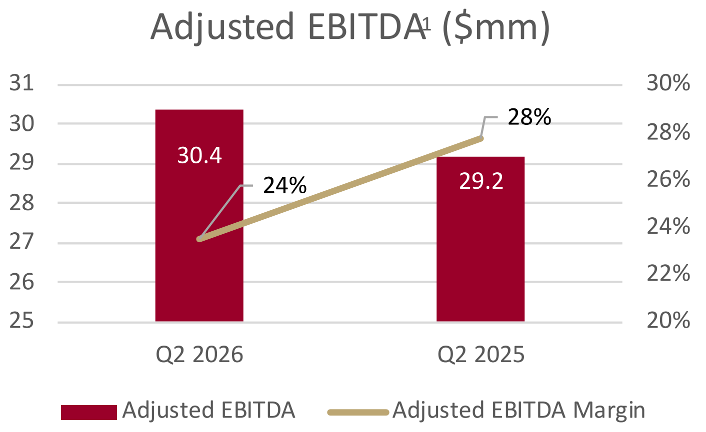
Q2 FINANCIAL HIGHLIGHTS

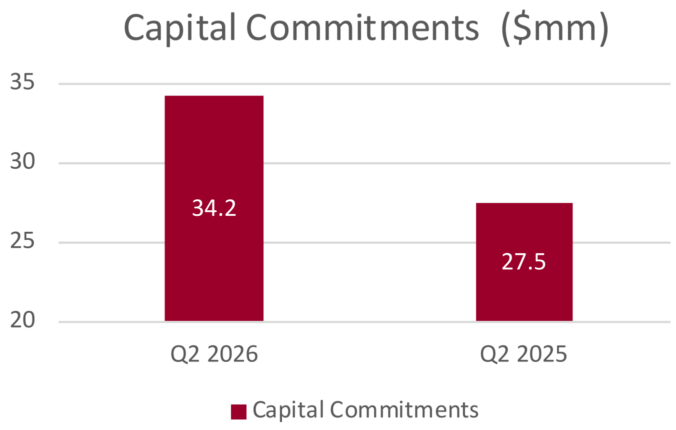
KEY FINANCIALS

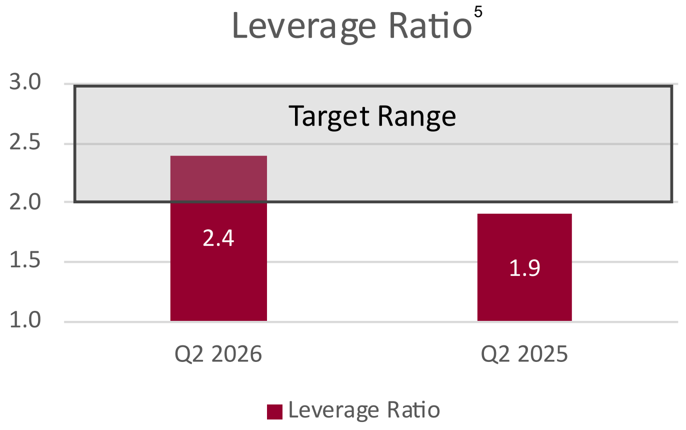
- **Consolidated Revenue $129.2** (+23%)
- **Consolidated Rental revenue $45.0** (+17%)
- **Adjusted EBITDA[1] $30.4** (+4%)
- **Adjusted EPS[2] $0.09 per share**
- **Capital Expenditures $24.9 mm**
- **Free Cashflow[3] $14.6 mm**
- **MSS Rental Revenue $28.6** (+8%)
- **WFS Revenue $72.2 mm** (+55%)
- **LodgeLink TTV[4] $43.5 mm** (+69%)

PERFORMANCE SNAPSHOT









1. Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more.
2. Adjusted EPS is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more.
3. FCF is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more.
4. TTV is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more.
5. Leverage Ratio is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Financial Measures section for more.

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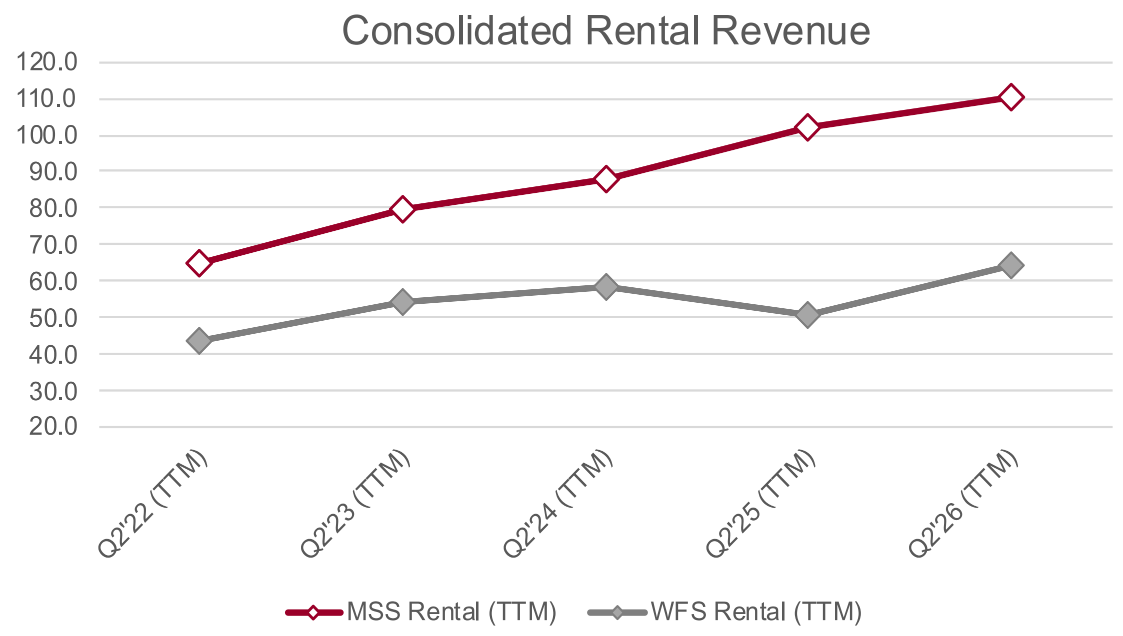
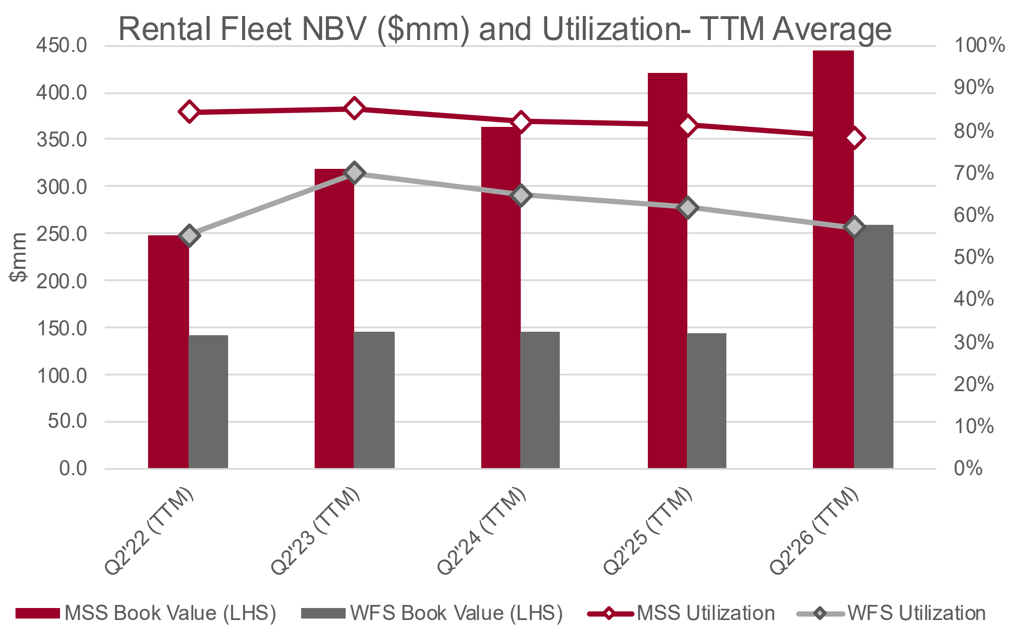
TTM FINANCIAL HIGHLIGHTS

FIVE-YEAR COMPOUNDING ANNUAL GROWTH RATES (CAGR)

- **Consolidated Revenue +13%**
- **Consolidated Rental Revenue +14%**
- **Adjusted EBITDA +18%**

TTM PERFORMANCE





Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets. NBV and utilization are an average of four quarters.
CAGR calculated from Q2 2021 – Q2 2026. TTM periods are a sum of four quarters rental revenue.

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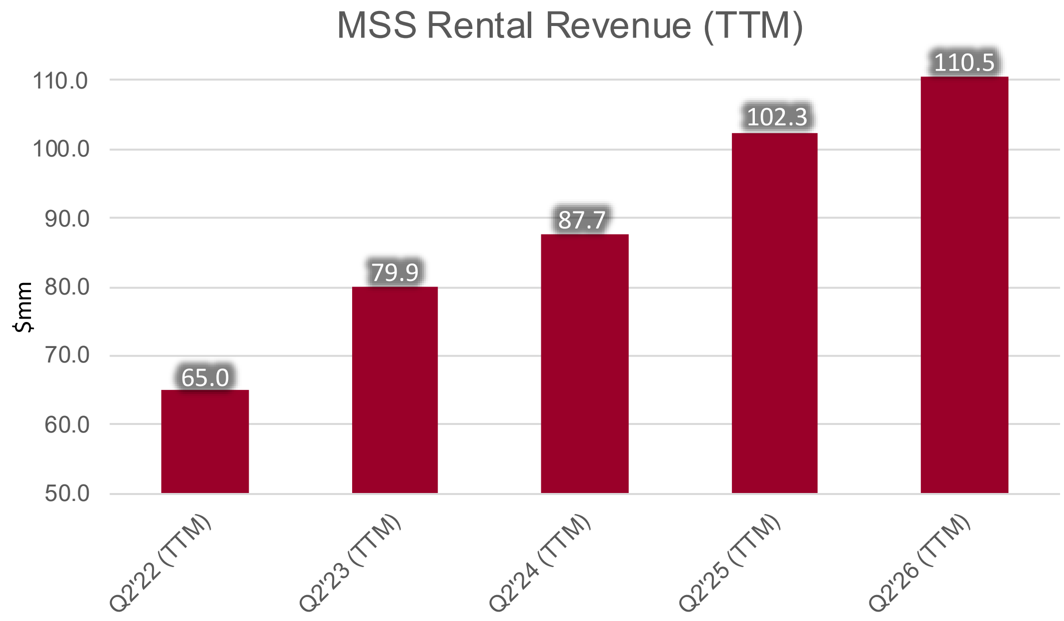
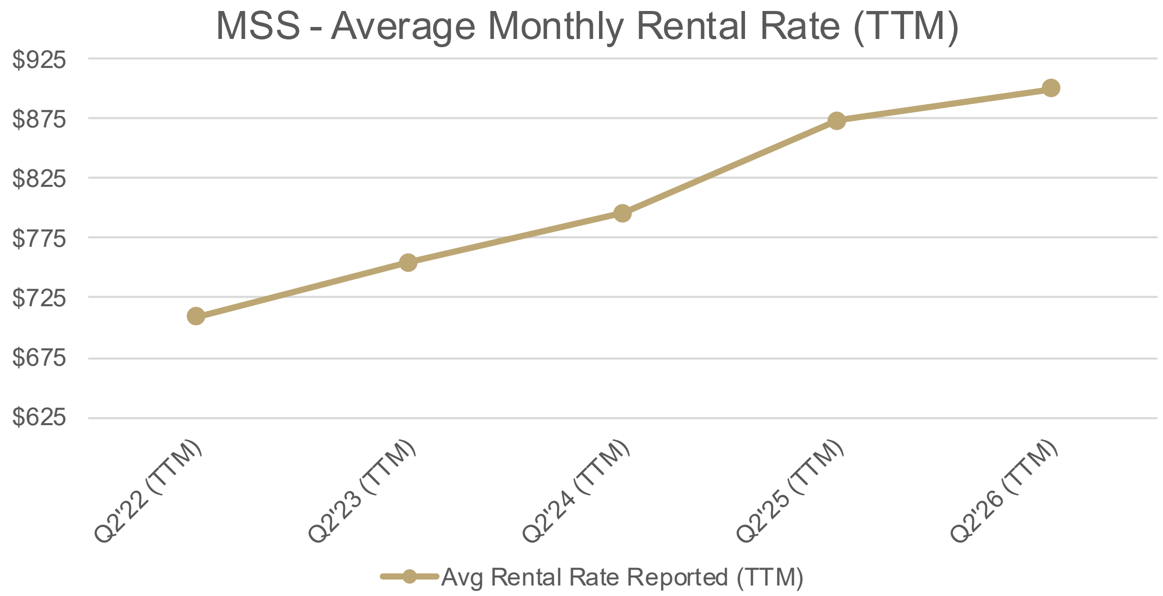
MODULAR SPACE SOLUTIONS

- FIVE-YEAR RENTAL REVENUE CAGR OF 14%
- HEALTHY UTILIZATION AND CONTRACTED FUTURE RENTAL REVENUE TRENDS

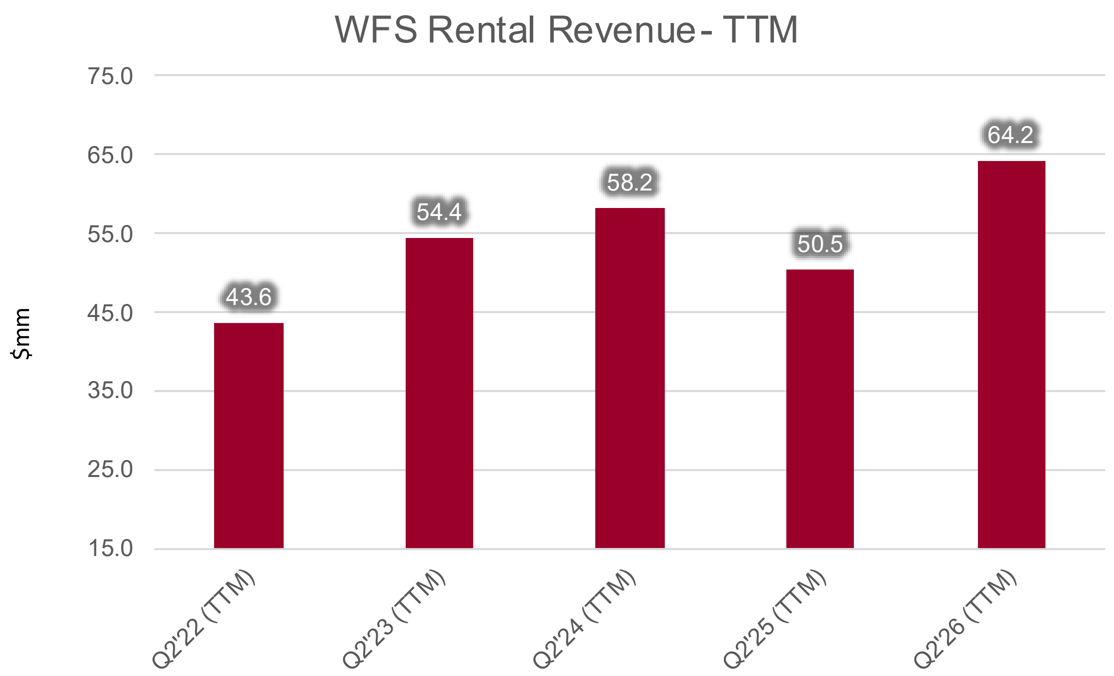


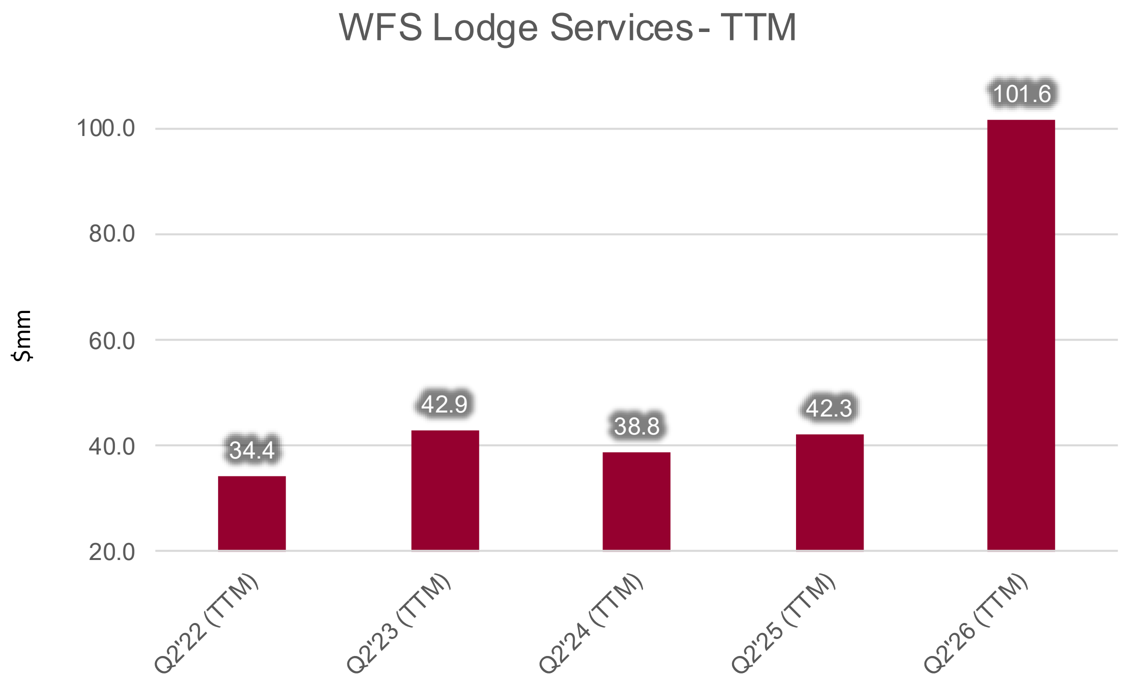


MSS rental revenue is a sum of four quarters. Monthly rates, fleet counts and utilization are an average of four quarters
CAGR calculated from Q2/2021 – Q2/2026

WORKFORCE SOLUTIONS

FIVE-YEAR REVENUE CAGR OF 14%





The acquisition of Royal Camp Services has impacted the WFS revenue mix with a substantial increase in contribution from lodge services revenue, which includes catering and hospitality

UNLOCKING THE OPERATING LEVERAGE

WFS CANADA HAS +$2 BILLION IN FORMAL BIDS OUTSTANDING ACROSS +20 ACTIVE PROJECTS, REPRESENTING MORE THAN TWO TIMES THE COMPANY'S CURRENT AVAILABLE FLEET CAPACITY

DEMAND DYNAMICS

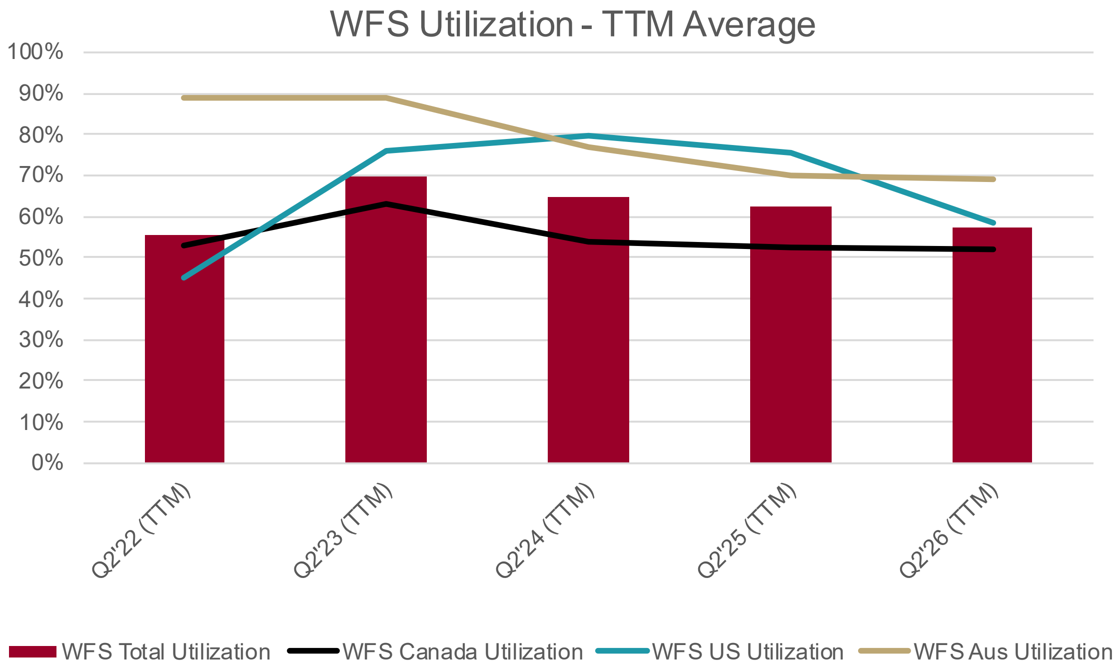
1. **INCREASING DEMAND**
   Market demand is increasing, both in terms of general project activity and major nation-building projects

2. **RISING UTILIZATION**
   As utilization rises, there will be a tightening within the remote accommodations market as capacity is absorbed

3. **HIGHER RATES**
   This dynamic causing rates to rise as the industry potentially enters a build cycle for the first time in decades

Escalating rates as capacity tightens and utilization increases will have a meaningful impact on EBITDA

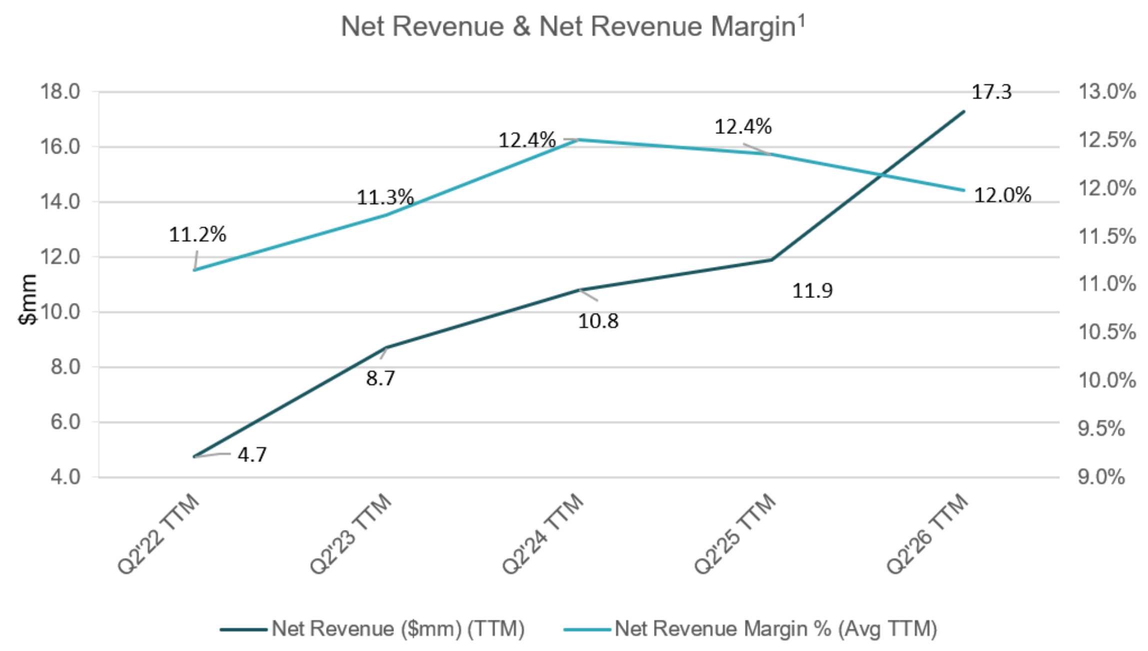
UTILIZATION

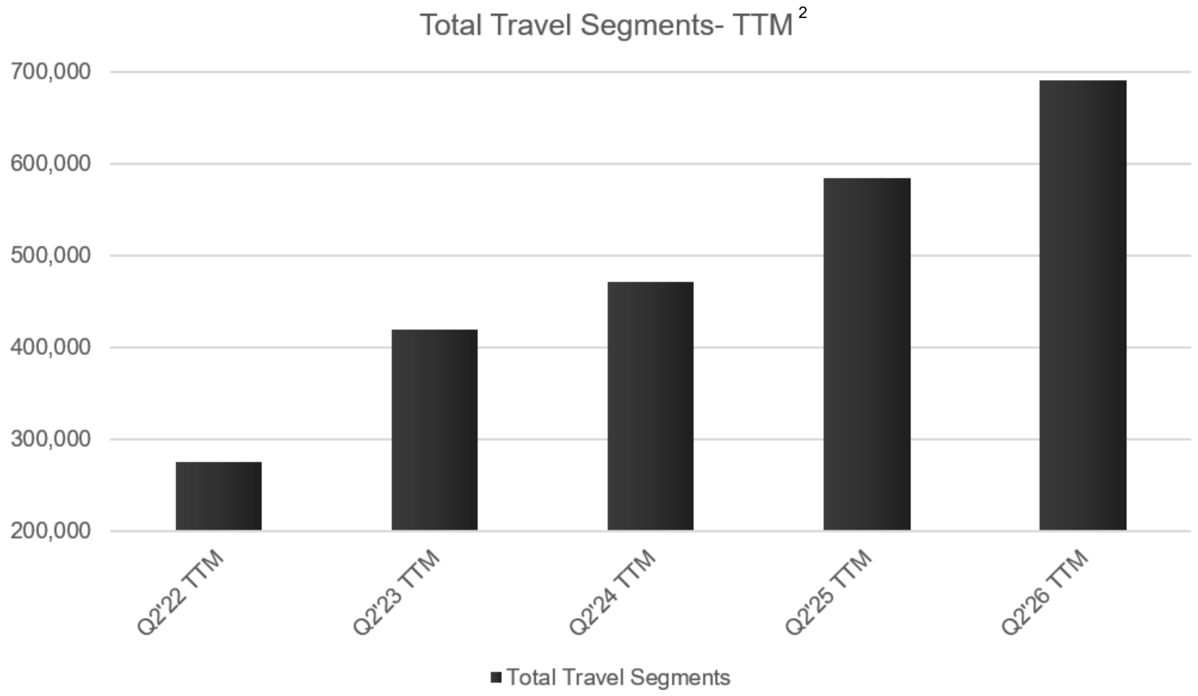


Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets

LODGELINK

FIVE-YEAR TOTAL TRADE VALUE CAGR OF 41%





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1. *Net Revenue and Net Revenue Margin are non-GAAP measures or ratios. Refer to the Non-GAAP & Supplementary Financial Measures section for more*
2. *Beginning in Q4 2025, the Company expanded its key operating metric from "Room Nights" to "Total Travel Segments" to better reflect the broader scope of travel activity on the LodgeLink platform*

DISCIPLINED CAPITAL ALLOCATION

ALL CAPITAL ALLOCATION TOOLS ARE AVAILABLE TO US — AND AT SCALE

01 | FINANCIAL CAPACITY

$196.8M
AVAILABLE LIQUIDITY

2.4x
NET DEBT / TTM ADJUSTED LEVERAGE EBITDA

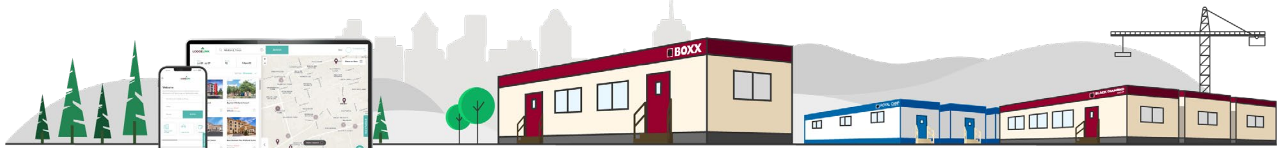
02 | DEPLOYMENT OPTIONALITY

GROW	Organic fleet additions and refurbishments
EXPAND	Inorganic M&A opportunities (share or asset acquisitions)
RETURN & DE-RISK	Debt repayment, dividends, share buybacks

03 | DECISION METHODOLOGY

DEMAND	Customer-backed demand
RETURNS	Attractive returns on deployment
VALUE	Utilization & long-term value

We will continue to align fleet growth with customer demand, deploying capital where we see the strongest opportunities to drive utilization and long-term value creation.



THANK YOU

Investor Relations
investor@blackdiamondgroup.com

August 5, 2026

APPENDIX

NON-GAAP & SUPPLEMENTARY 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. A reconciliation to profit (loss), the most comparable GAAP measure, is provided in the following pages.

- **Adjusted Leverage EBITDA** refers to Adjusted EBITDA as defined above, with pro-forma acquisition adjustments added back.

- **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 ("FFO")** 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 and intangible assets. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that 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

- **Enterprise Value** 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.
- **Net Revenue Margin** is calculated by dividing net revenue by Total Trade Value for the period. Management believes this ratio is an important supplemental measure of LodgeLink's performance and profitability and believes this ratio is frequently used by interested parties in the evaluation of companies in industries with similar forms revenue generation where companies act as agents in transactions.
- **Total Trade Value** is a non-GAAP financial measure and is calculated as the total revenue billed to the customer which includes all fees and charges. Net revenue, a GAAP measure, is Total Trade Value 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 quarter ended June 30, 2026 which is available on the Company’s website at www.blackdiamondgroup.com, or on the SEDAR+ website at www.sedarplus.ca.

ADJUSTED EBITDA, RETURN ON ASSETS

($ millions, except as noted)	Three months ended June 30, 2026	2025	Change %	Six months ended June 30, 2026	2025	Change %
Profit	**0.9**	9.2	(90)%	**3.6**	15.0	(76)%
Add:						
Depreciation and amortization	**17.8**	12.0	48%	**35.5**	24.4	45%
Finance costs	**5.2**	3.6	44%	**10.1**	7.4	36%
Share-based compensation	**2.4**	1.9	26%	**4.2**	3.1	35%
Non-controlling interests	**0.7**	0.3	133%	**2.1**	0.7	200%
Current income taxes	**(0.1)**	0.5	(120)%	**1.2**	0.9	33%
Deferred income taxes	**0.6**	2.6	(77)%	**1.0**	3.5	(71)%
Non-recurring costs						
ERP implementation and related costs(1)	**2.3**	1.8	28%	**3.9**	3.4	15%
Acquisition costs	**0.1**	0.1	—%	**0.3**	0.1	200%
Gain on disposal of assets	**(3.1)**	(2.8)	(11)%	**(3.1)**	(2.8)	(11)%
Provision for sales tax assessments	**3.6**	—	100%	**3.6**	—	100%
Adjusted EBITDA	**30.4**	29.2	4%	**62.4**	55.7	12%
Less:						
Depreciation and amortization	**17.8**	12.0	48%	**35.5**	24.4	45%
Adjusted EBIT	**12.6**	17.2	(27)%	**26.9**	31.3	(14)%
Total revenue	**129.2**	105.4	23%	**259.2**	207.6	25%
Adjusted EBITDA as a % of Revenue	**23.5%**	27.7%	(420) bps	**24.1%**	26.8%	(270) bps
Annualized multiplier	**4**	4		**2**	2	
Annualized adjusted EBITDA	**121.6**	116.8	4%	**124.8**	111.4	12%
Average net book value of property and equipment	**852.3**	615.3	39%	**846.9**	612.6	38%
Return on Assets	**14.3%**	19.0%	(470) bps	**7.4%**	18.2%	(1,080) bps

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

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NET DEBT, NET DEBT TO TTM ADJUSTED LEVERAGE EBITDA

($ millions, except as noted)	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	Change
Profit	0.9	2.7	7.6	12.2	9.2	5.8	9.3	7.4	
Add:									
Depreciation and amortization	17.8	17.6	15.8	12.4	12.0	12.4	14.6	12.6	
Finance costs	5.2	4.9	4.0	3.2	3.6	3.8	3.8	4.3	
Share-based compensation	2.4	1.9	2.1	2.3	1.9	1.2	1.3	1.2	
Non-controlling interests	0.7	1.3	1.6	0.2	0.3	0.4	0.5	0.4	
Current income taxes	(0.1)	1.3	1.4	0.4	0.5	0.4	0.9	—	
Deferred income taxes	0.6	0.4	4.2	3.9	2.6	0.9	5.4	2.6	
Non-recurring costs									
ERP implementation and related costs(1)	2.3	1.6	1.4	1.7	1.8	1.6	1.4	0.3	
Acquisition costs	0.1	0.3	1.2	1.5	0.1	—	—	—	
Gain on disposal of assets	(3.1)	—	(0.4)	(6.0)	(2.8)	—	—	—	
Provision for sales tax assessments	3.6	—	—	—	—	—	—	—	
Adjusted EBITDA	30.4	32.0	38.9	31.8	29.2	26.5	37.2	28.8	
Acquisition pro-forma adjustments(2)	—	—	6.4	7.3	15.5	11.8	—	—	
Adjusted Leverage EBITDA	30.4	32.0	45.3	39.1	44.7	38.3	37.2	28.8	
TTM Adjusted Leverage EBITDA	146.8				121.7				21%
Long-term debt	377.8				238.8				58%
Cash and cash equivalents	27.0				8.6				214%
Current portion of long-term debt(3)	0.2				1.8				(89)%
Net Debt	351.0				232.0				51%
Net Debt to TTM Adjusted Leverage EBITDA	2.4				1.9				26%

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

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

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

ADJUSTED EPS

($ millions, except as noted)	Three months ended June 30, 2026	2025	Change	Six months ended June 30, 2026	2025	Change
Profit	**0.9**	9.2	(90)%	**3.6**	15.0	(76)%
Add back net of tax:						
Amortization of intangibles related to acquisitions(1)	**1.2**	0.3	300%	**2.5**	0.6	317%
ERP implementation and related costs(2)	**1.7**	1.4	21%	**2.9**	2.6	12%
Acquisition costs(3)	**0.1**	0.1	—%	**0.2**	0.1	100%
Provision for sales tax assessments(4)	**2.6**	—	100%	**2.6**	—	100%
Adjusted Profit	**6.5**	11.0	(41)%	**11.8**	18.3	(36)%
Weighted average common shares outstanding - basic	**68.4**	61.3	12%	**68.6**	61.3	12%
Weighted average common shares outstanding - diluted	**70.2**	62.2	13%	**70.5**	62.1	14%
Adjusted EPS						
Basic ($)	**0.09**	0.18	(50)%	**0.17**	0.30	(43)%
Diluted ($)	**0.09**	0.18	(50)%	**0.17**	0.29	(41)%

(1) The add back of intangible amortization relates only to the amortization from intangible assets acquired through acquisitions and excludes the amortization of internally generated intangibles. For the three and six months ended June 30, 2026, this amount is net of tax of $0.4 and $0.9 (2025 - $0.1 and $0.2)

(2) For the three and six months ended June 30, 2026, this amount is net of tax of $0.6 and $1.1 (2025 - $0.4 and $0.8)

(3) The add back of certain administrative and marketing costs and depreciation primarily related to acquisition expenses associated with our acquisitions and restructuring costs. For the three and six months ended June 30, 2026, this amount is net of tax of $0.1 (2025 - $nil)

(4) For the three and six months ended June 30, 2026, the Provision for sales tax assessments amount is net of tax of $1.0 and $1.0 (2025 - $nil)

FREE CASHFLOW

($ millions, except as noted)	Three months ended June 30, 2026	2025	Change	Six months ended June 30, 2026	2025	Change
Cash Flow from Operating Activities	**21.4**	28.5	(25)%	**42.9**	64.4	(33)%
Add (deduct):						
Change in other long-term assets	**(0.6)**	1.4	(143)%	**(1.5)**	2.0	(175)%
Changes in non-cash operating working capital	**7.8**	(0.1)	7,900%	**18.4**	(10.1)	282%
Funds from Operations	**28.6**	29.8	(4)%	**59.8**	56.3	6%
Add (deduct):						
Maintenance capital	**(2.2)**	(2.2)	—%	**(4.9)**	(3.9)	(26)%
Payment for lease liabilities	**(2.3)**	(2.0)	(15)%	**(4.6)**	(4.7)	2%
Interest paid (including lease interest)	**(5.0)**	(3.4)	(47)%	**(9.7)**	(7.0)	(39)%
Net current income tax expense	**(0.1)**	0.5	(120)%	**1.2**	0.9	33%
Dividends paid on Common Shares	**(3.1)**	(2.2)	(41)%	**(6.1)**	(4.3)	(42)%
Distributions paid to non-controlling interests	**(1.3)**	(1.0)	(30)%	**(2.2)**	(1.0)	(120)%
Free Cashflow	**14.6**	19.5	(25)%	**33.5**	36.3	(8)%

NET REVENUE, TOTAL TRADE VALUE AND NET REVENUE MARGIN

	Three months ended June 30,			Six months ended June 30,		
($ millions, except as noted)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net revenue[1]	**5.4**	3.3	64%	**9.1**	6.0	52%
Costs paid to suppliers[1]	**38.1**	22.4	70%	**67.1**	41.2	63%
Total Trade Value[1]	**43.5**	25.7	69%	**76.2**	47.2	61%
Net Revenue Margin	**12.4%**	12.8%	(40) bps	**11.9%**	12.7%	(80) bps

(1) Includes intercompany transactions.

ENTERPRISE VALUE

Enterprise Value Calculation	
As of August 5, 2026	
Shares Outstanding (mm)	68.9
Share Price ($)	18.37
Market Capitalization ($mm)	**1,265.7**
Net Debt ($mm) - Q2/2026	351.0
Enterprise Value ($mm)	**1,616.7**

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