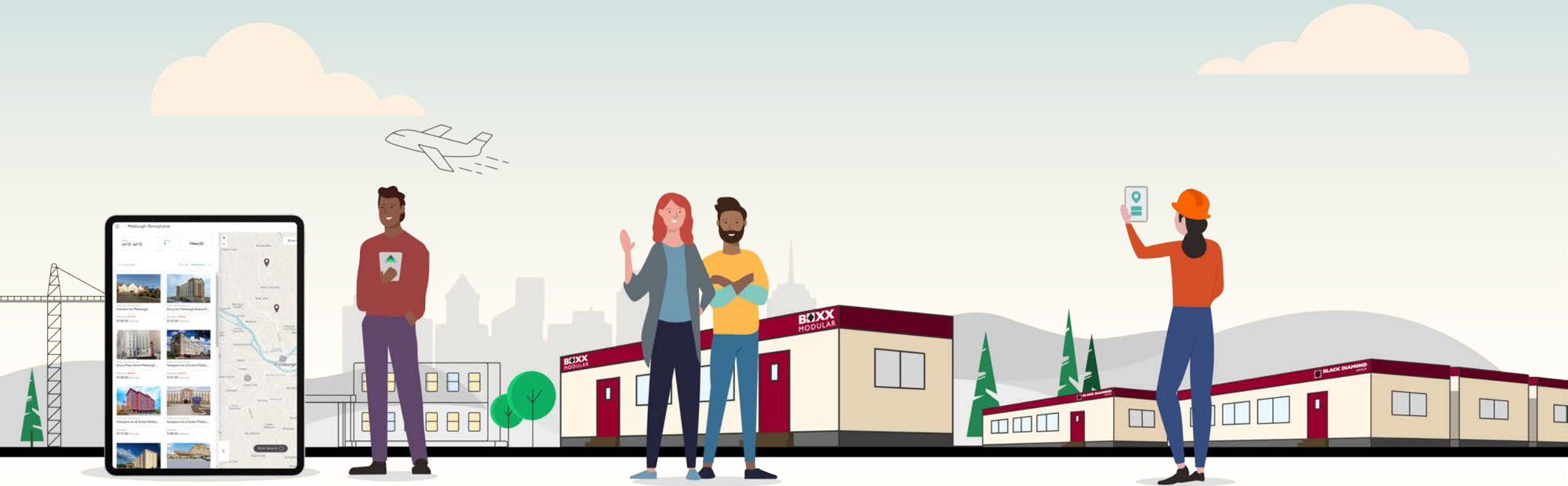




BLACK DIAMOND GROUP

OUR WAY IS TO CREATE A BETTER WAY



INVESTOR DAY PRESENTATION
September 14 2023

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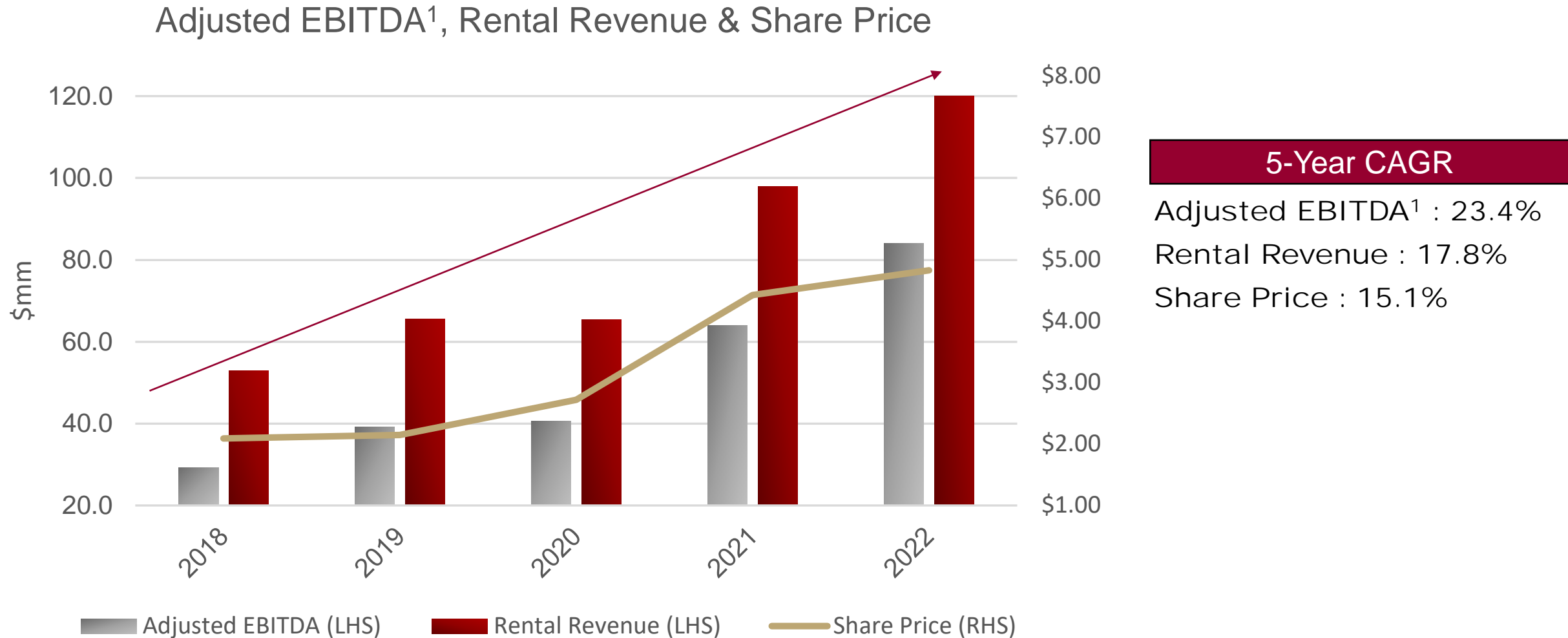
INVESTOR RELATIONS
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Forward Looking Statements



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.

Track Record Of Growth – Last Five Years

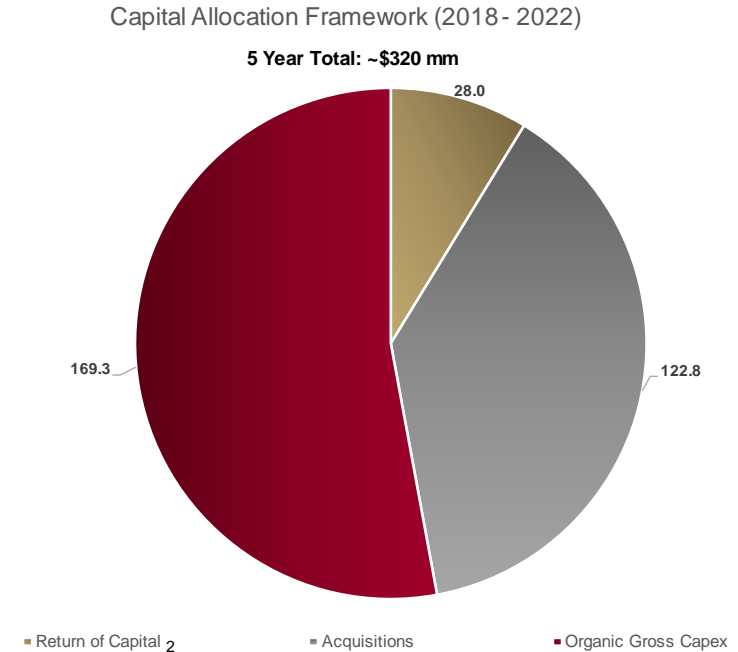
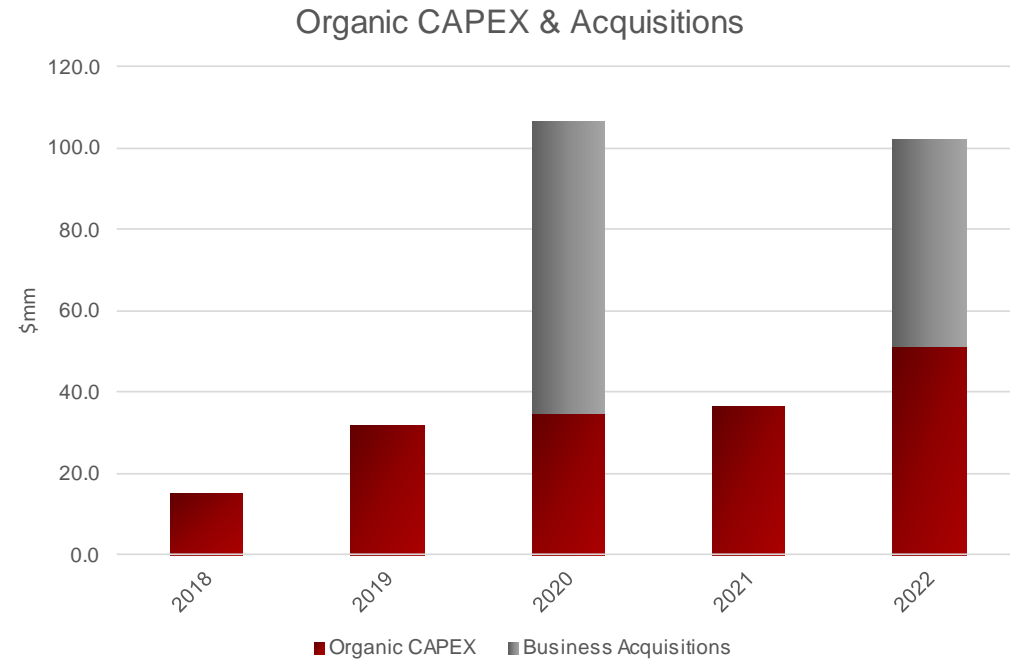


❑ BDI is a compounder with diversified, recurring rental revenues across various industries and geographies

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

*Share price CAGR's calculated using values from Dec 31, 2017

Track Record Of Growth – Capital Allocation



- ❑ Compounding cashflows driven by disciplined reinvestment into long-lived rental assets and acquisitions
- ❑ Efficient financing vehicle through asset-based lending facility
- ❑ Return of capital to remain a part of the capital allocation framework
- ❑ Strong Free Cashflow¹ generation (of \$63.8 mm in 2022)

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

² – Return of capital consist of dividends, NCIB, net purchase of shares in trust, and redemption of preferred shares



◆ **Modular Space Solutions**

- Public and private infrastructure activity remains strong in both Canada and the U.S.
- Population growth and immigration into key regions driving demand for education and classrooms
- Net effect of larger projects with longer terms in MSS

◆ **Workforce Solutions**

- Public and private infrastructure also providing tailwinds for WFS activity in North America and Australia
- Supportive commodity cycle in energy, mining, and critical minerals
- Varied and diverse sources of demand for remote accommodations

◆ **LodgeLink**

- Disruptive digital platform solving the unique needs and problems around complex crew travel
- Sizable addressable market estimated to be more than \$70 billion in North America
- Product/market fit established with strong growth metrics and a view towards ongoing product/efficiency enhancements to drive increased profitability

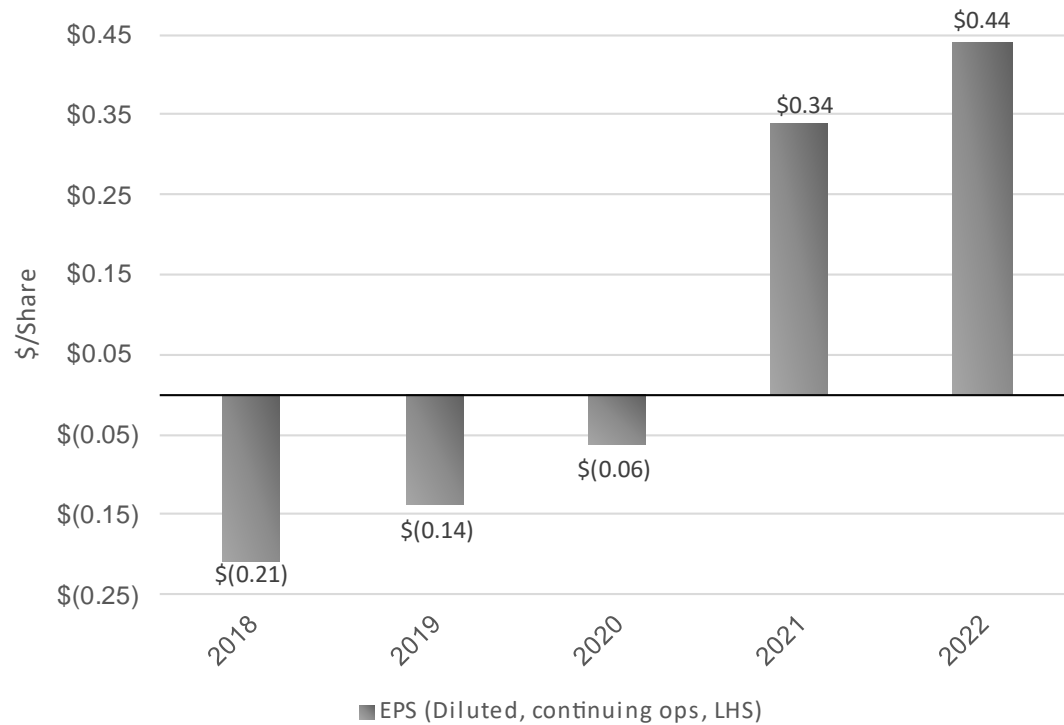
◆ **Strong Balance Sheet**

- Ample liquidity and flexibility to support and finance continued compounding growth
- Strong cashflow generation

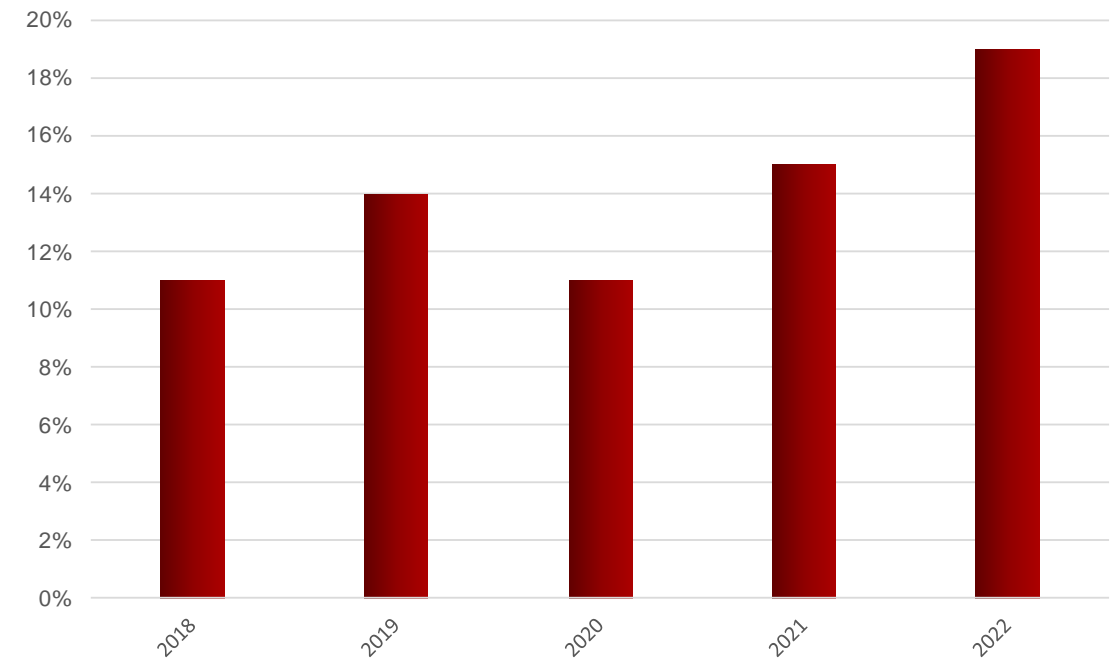
EPS & Return on Assets



EPS



Return on Assets (ROA)⁽¹⁾



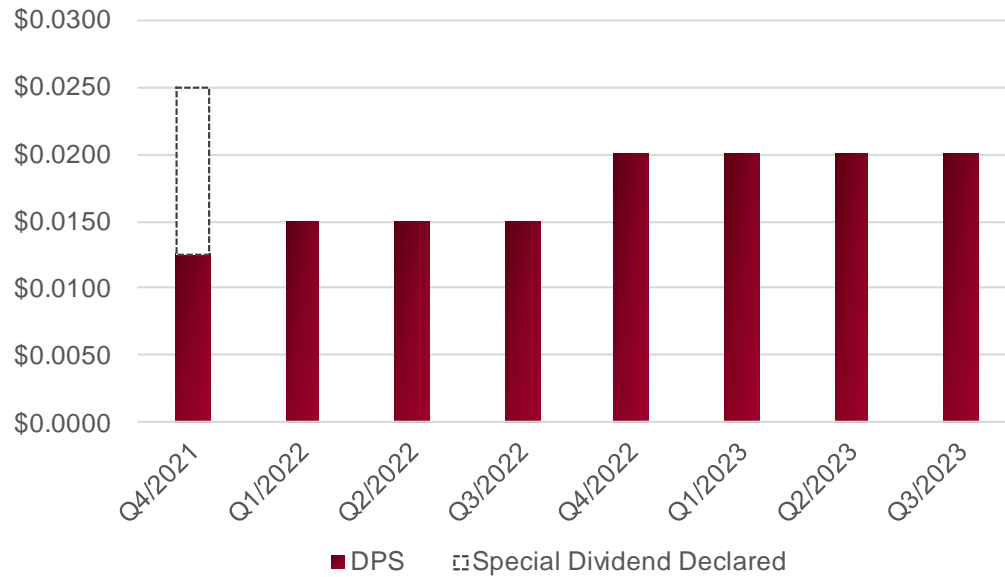
- Improvement in EBITDA and rental revenue also driving marked growth in EPS
- ROA CAGR of 12% over the last five years

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

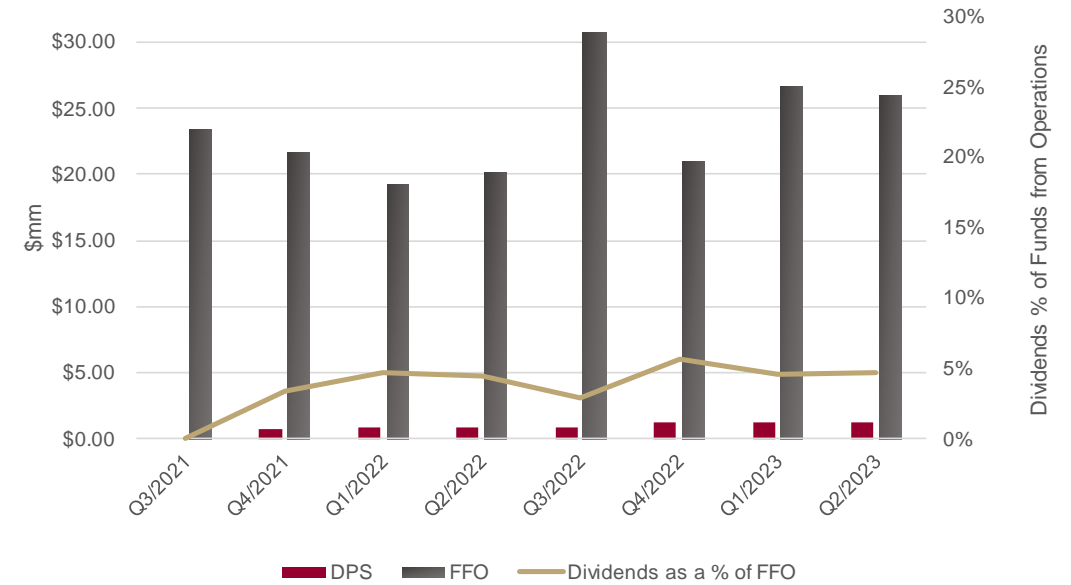
Dividend Growth



Dividends Per Share



Dividends & Funds From Operations¹



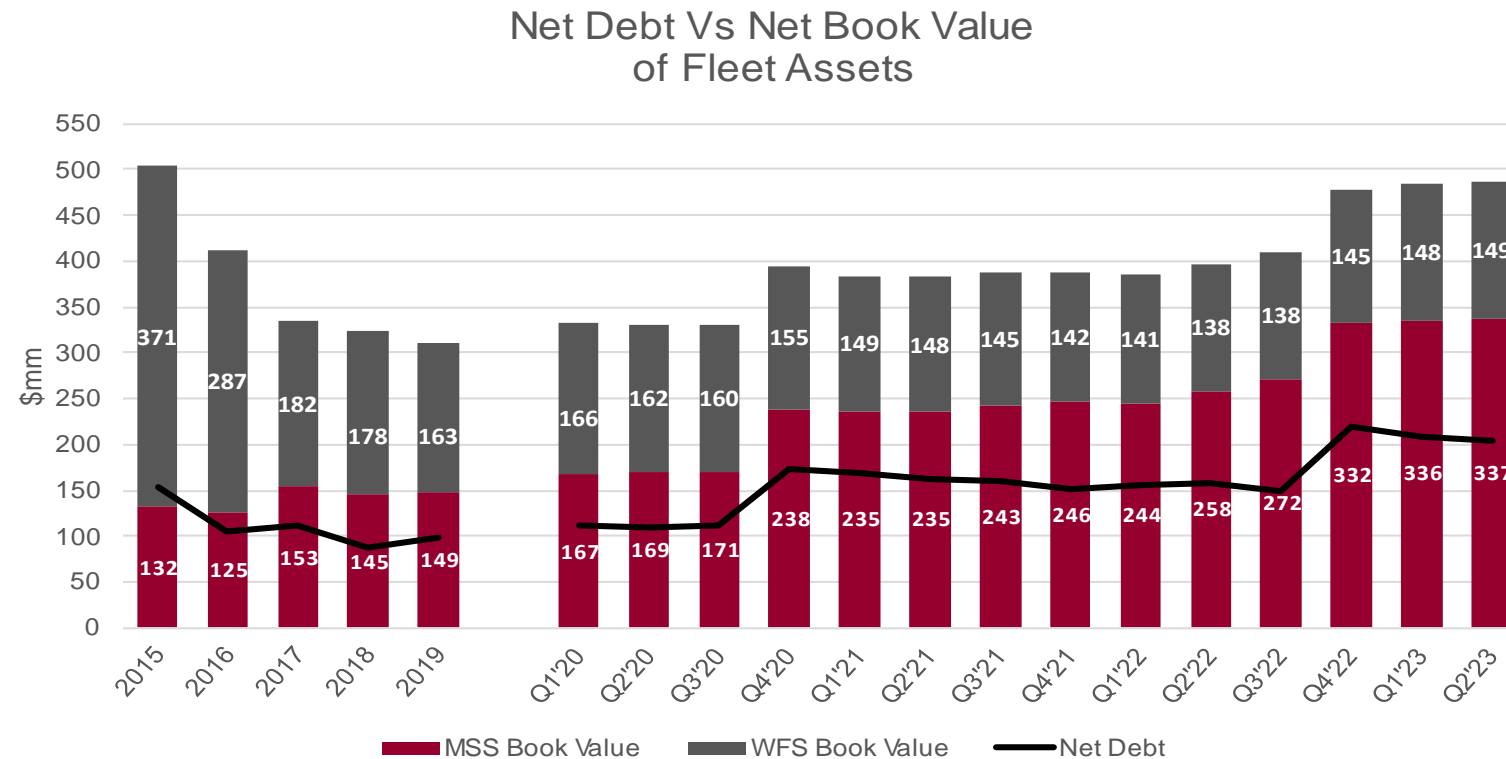
- ❑ Re-instated dividend in Q4/2021, along with a special dividend
- ❑ Two dividend increases since re-instating in 2021
- ❑ Dividends as a percentage of Funds from Operations is ~5%

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

Significant Asset Coverage Against Debt



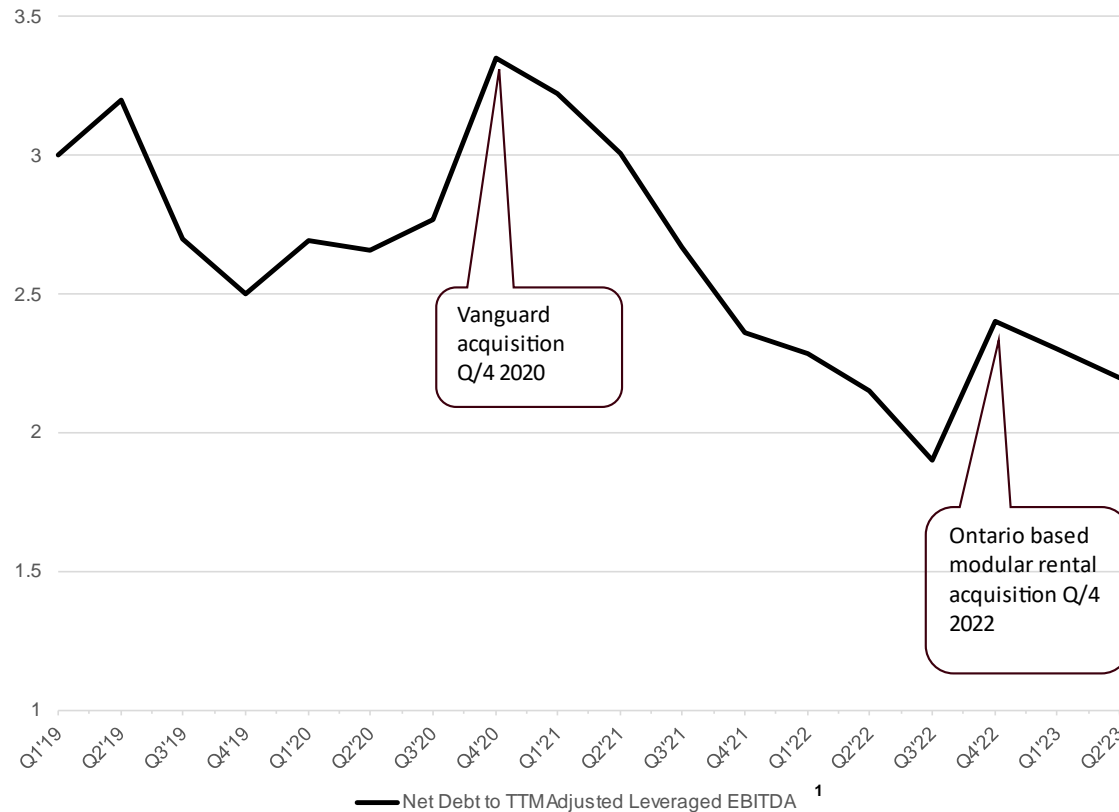
- Highly flexible and low cost ABL facility an attractive financing solution to drive continued growth of the company's specialty rental platform
- Q2/2023 Long-Term Debt of \$219.2 mm and Net Debt ¹ of \$204.1 mm remains well below tangible asset coverage on a net book value and third-party appraisal basis
- Asset Based Lending facility extended out to fall of 2026. Average cost of debt for Q2/23 was 5.56%.
- Since this facility was introduced in 2019 with a maximum size of \$200 mm, it has been increased twice to \$325 mm to allow for continued expansion and growth
- Available liquidity of \$122.7 mm at end of Q2/2023



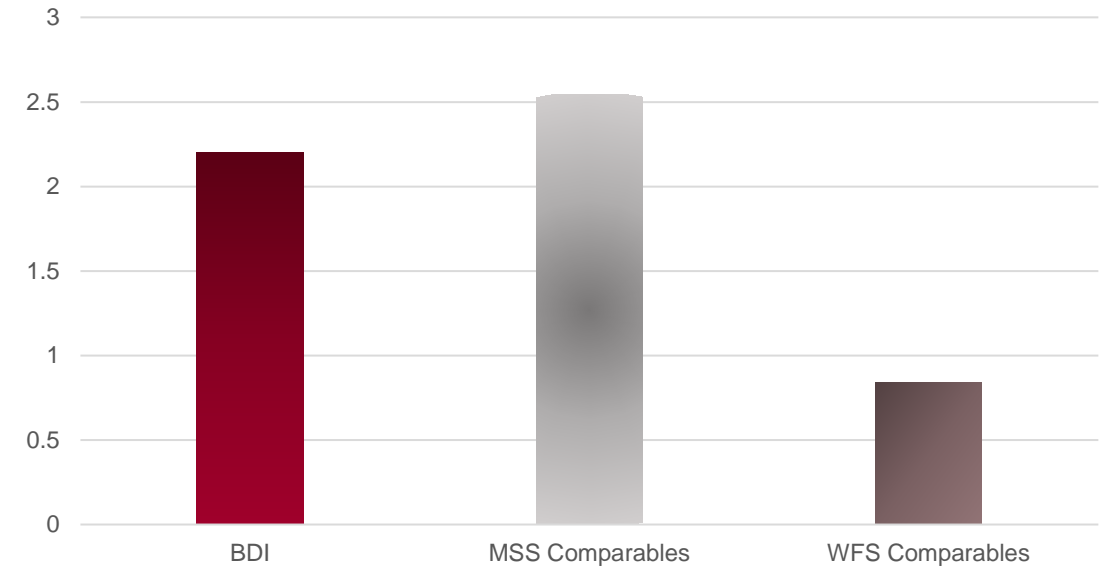
¹ – Net Debt is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.



Leverage Ratio



Net Debt/EBITDA



Source: CapIQ & Company Documents

MSS Comparables: MGRC, WSC

WFS Comparables: CVEO, DXT, TH

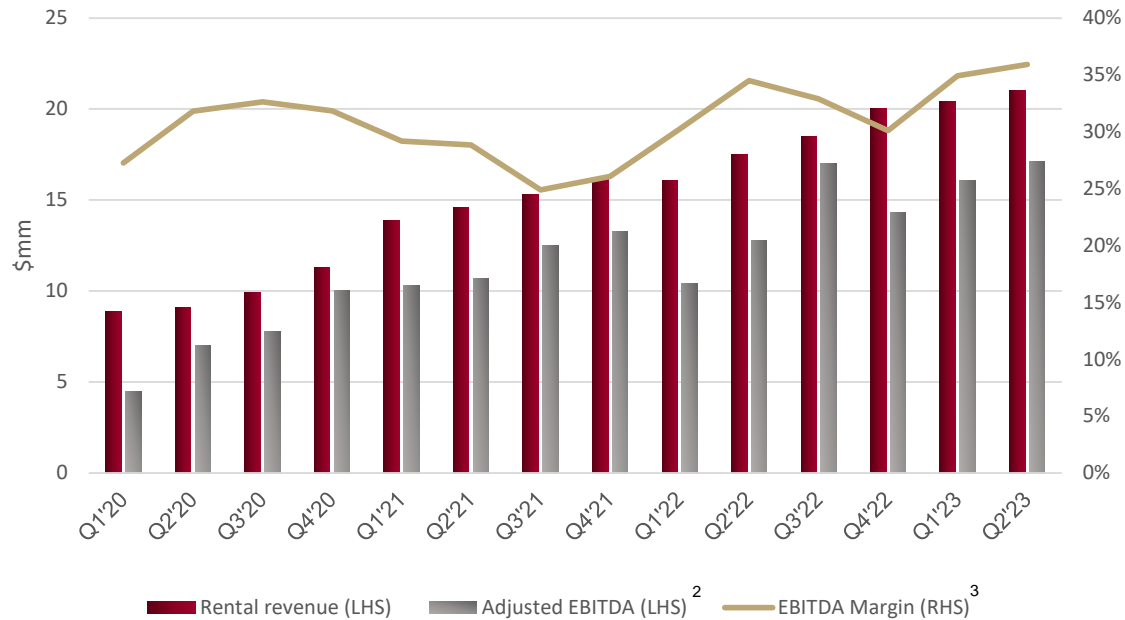
Note: Net Debt to TTM Adjusted Leverage EBITDA / Adjusted EBITDA for comparable companies calculated as most recent quarter Net Debt divided by most recent quarter's annualized Adjusted EBITDA

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

MSS Overview



MSS - Key Performance Indicators



MSS - Average Monthly Rental Rate

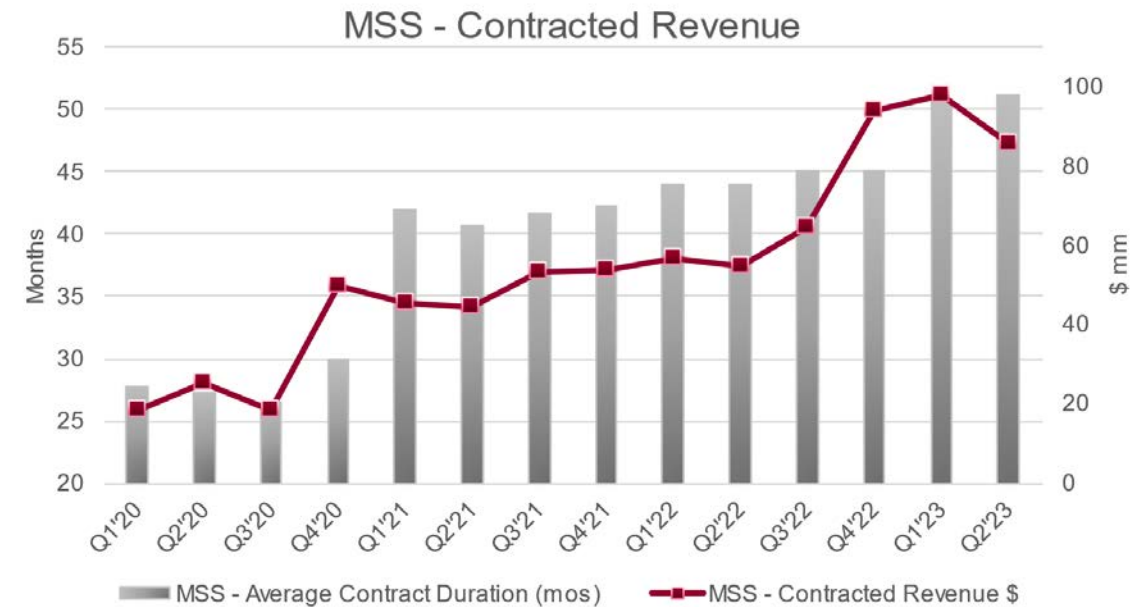
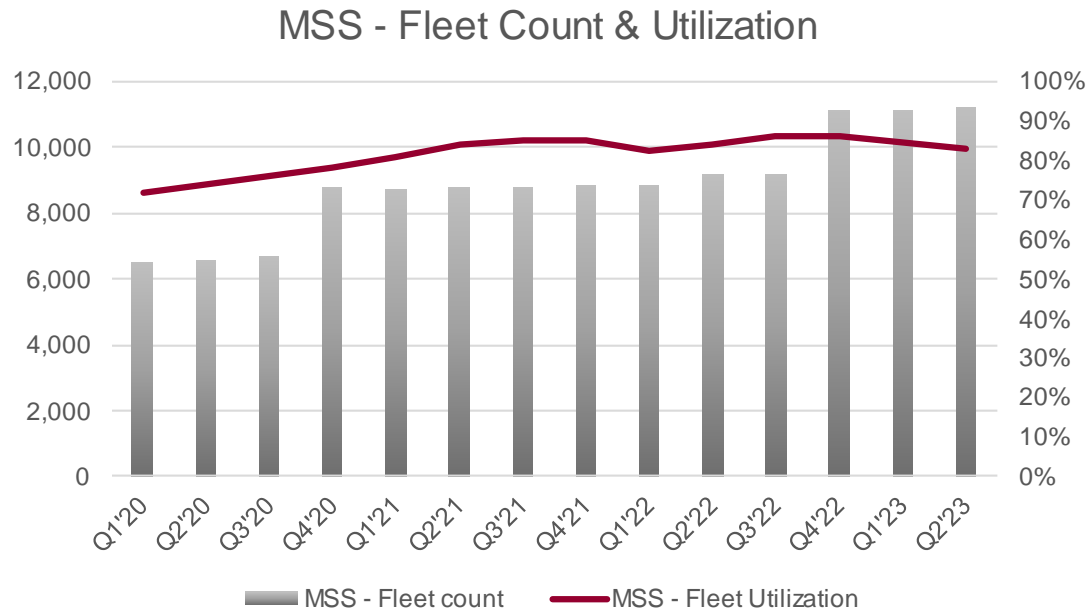


- ❑ Compounding growth of stable, recurring rental revenue driving steady Adjusted EBITDA growth
- ❑ YTD 2023 rental revenue up 23% Y/Y
- ❑ In Q2/23, avg monthly rental rate per unit increased 10% Y/Y (excluding acquisitions, and on a constant currency basis). While spot rates have stabilized, expect several years of run-way as older contracts are renewed at today's rates
- ❑ Adjusted EBITDA margins remain robust based on high-margin rental revenue contribution, ongoing efficiency gains, and operational excellence
- ❑ Continued rental revenue and Adjusted EBITDA growth driven by disciplined re-investment of cashflows, selective M&A, VAPS growth and ongoing benefits from regional scale

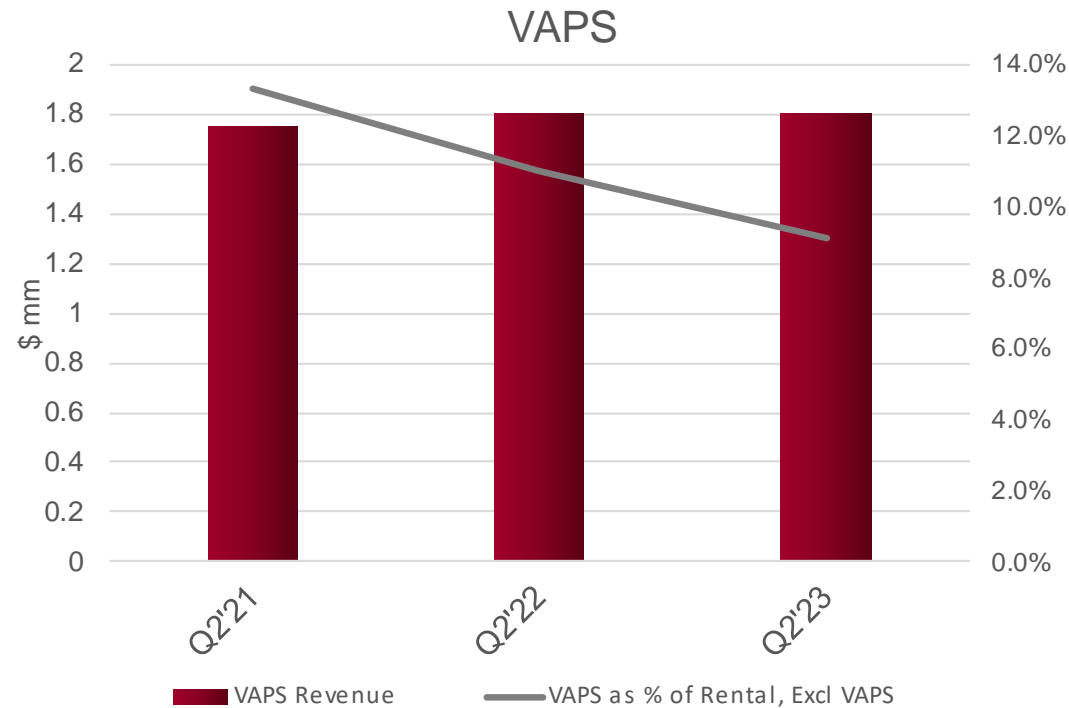
1 – excludes two acquisitions completed in 2022

2 – Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.

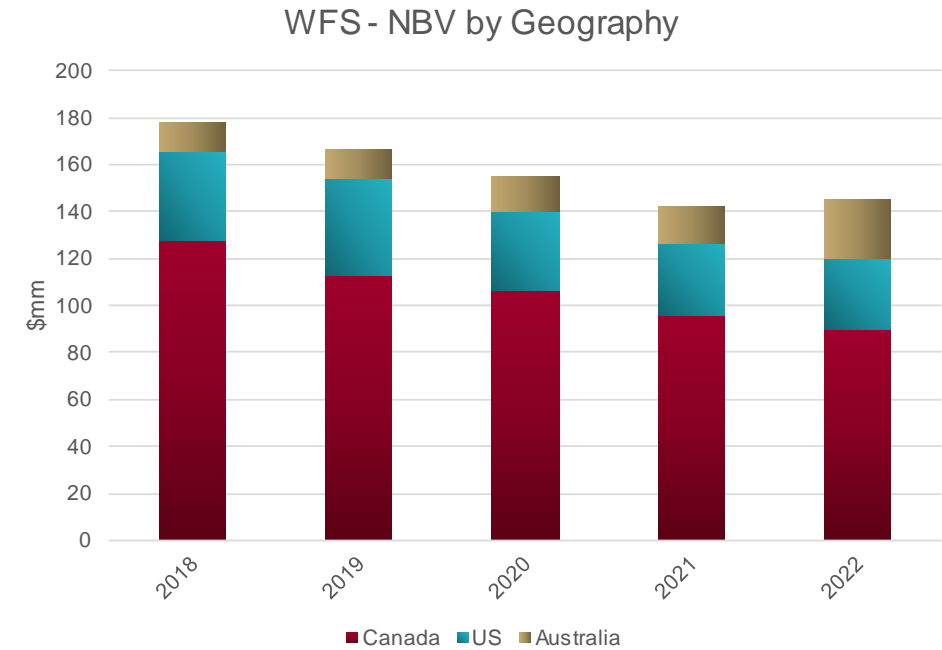
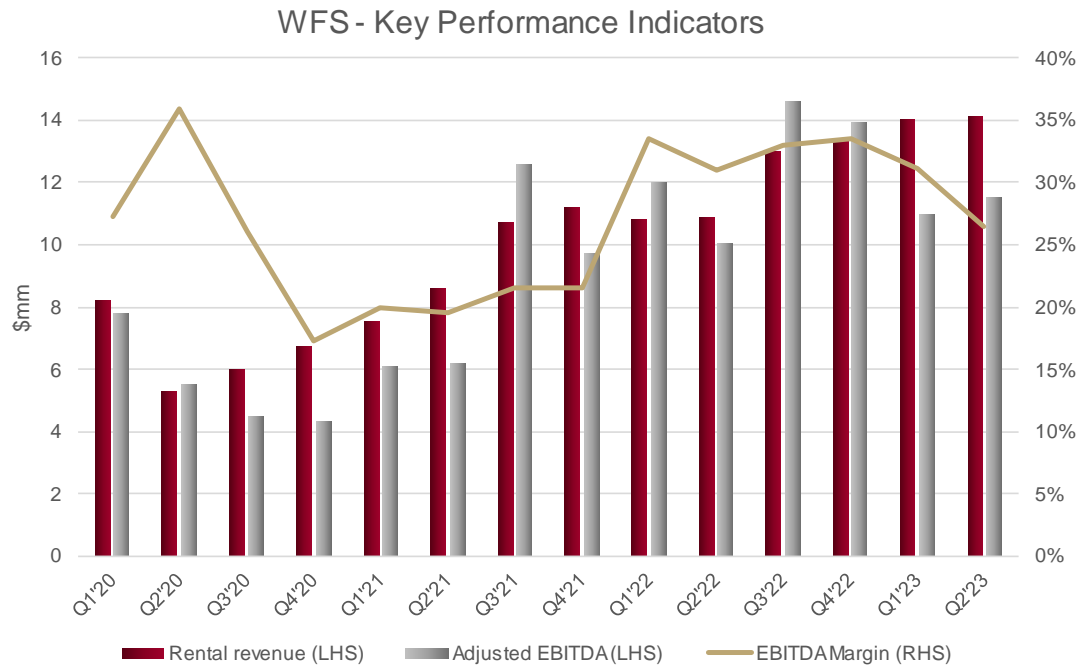
3 – EBITDA Margin defined as Adjusted EBITDA as a % of Revenue which is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.



- ❑ Adjusted EBITDA CAGR of 24.5% over the last five years (2018-2022). Rental revenue CAGR of 19.6% over same time period
- ❑ 11,214 units across 22 branches in North America generating attractive returns on long-lived assets. Strong diversity across thousands of customers
- ❑ Utilization steady in the ~80% range (fleet evolving, classroom component increasing)
- ❑ Growth being driven thematically by
 - Continued infrastructure spending in North America
 - Population growth driving increased demand for classroom product
- ❑ Resulting in continued increases in average contract duration and revenue behind contract



- ❑ Value Added Products & Services (VAPS) revenue as an opportunity to provide additional products and services “inside the BOXX”
- ❑ Quick pay-back periods on invested capital and a solid value-proposition for customers
- ❑ VAPS as a % of rental trending down due to recently completed acquisitions with little or no VAPS contribution



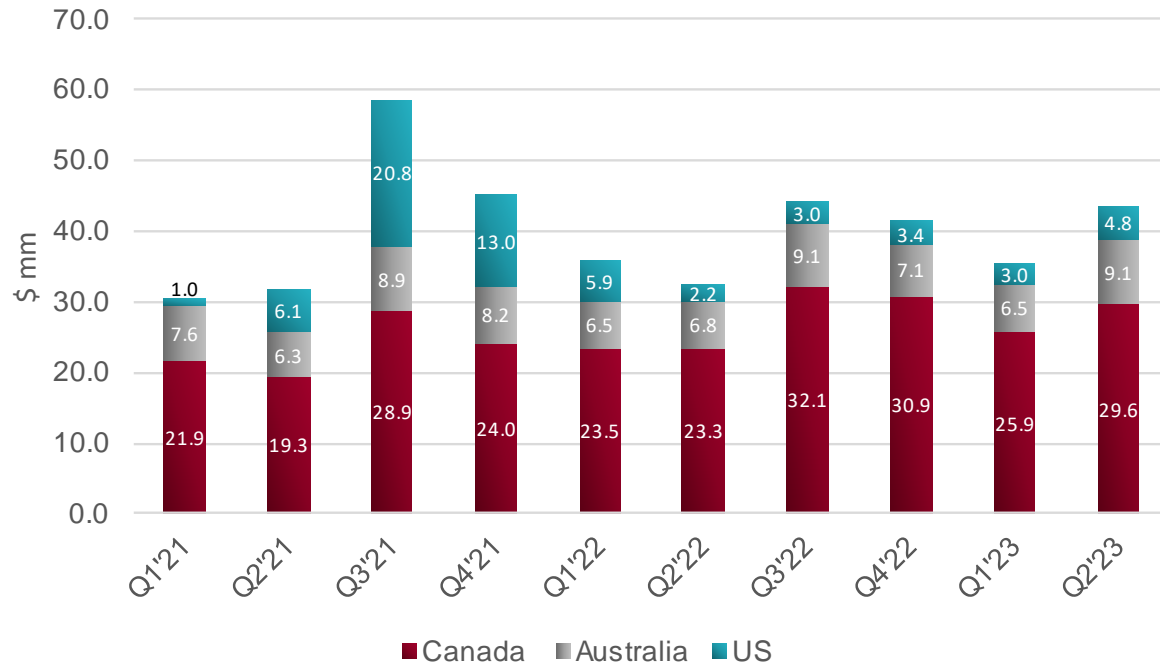
- ❑ Continued improvement in utilization driven by customer, geography and end market diversification
- ❑ Steady growth in rental revenue and Adjusted EBITDA; 39% CAGR in rental revenue since 2020
- ❑ Right sizing of fleet has continued over the years. Canadian NBV down to \$90 mm in 2022 from \$127 mm in 2018. Cadence of WFS asset sales to likely slow in future years

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

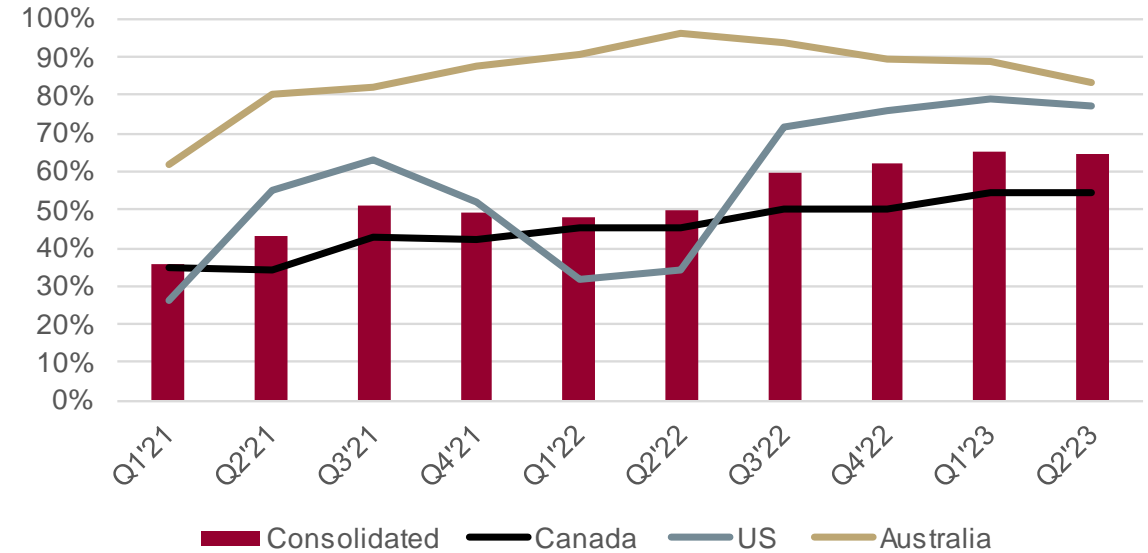
2 – EBITDA Margin defined as Adjusted EBITDA as a % of Revenue which is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.



WFS - Revenue By Geography



WFS Utilization



- ❑ Today's WFS platform is a meaningful step-change from 2014-2016.
- ❑ Customer and project profiles are significantly more diversified across North America and Australia
- ❑ Up-side to utilization in Canada
- ❑ U.S. and Australia exhibiting strength and serving as long-term growth markets
- ❑ WFS to exhibit steady year-over-year growth with more diversified recurring, rental revenue stream that can compound over time



Project Profile in Vancouver

- ❑ 90 beds between two locations
- ❑ Residents are individuals who have been impacted by the downtown east-side decampment

Why BDI and Modular?

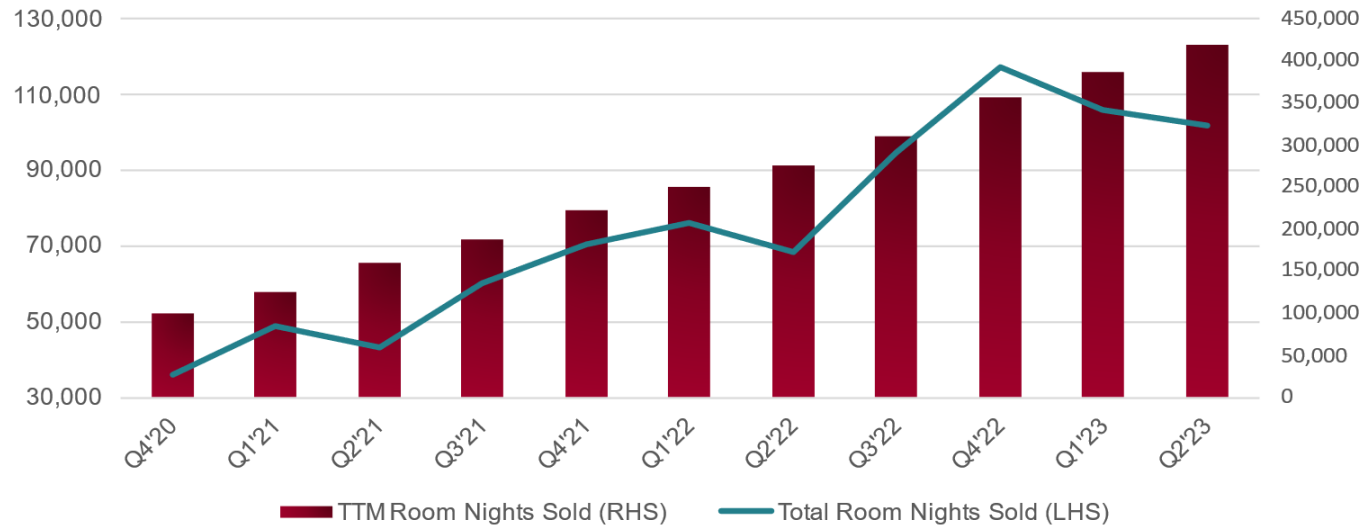
- ❑ Rapid deployment – set up and operational within days
- ❑ Self-contained and engineered for hostile environments
- ❑ No need for municipal services (can be supported through generators and containment tanks)
- ❑ Expertise – resourceful and adaptable professionals accustomed to finding real-time solutions in remote locations

Scope of Work

- ❑ Above ground services transitioned to below ground
- ❑ Site reclamation
- ❑ Asset retrofit to meet needs of a vulnerable population
 - Accessible rooms
 - Safe injection rooms
 - Low voltage CCTV cameras, panic buttons, shatter proof glass

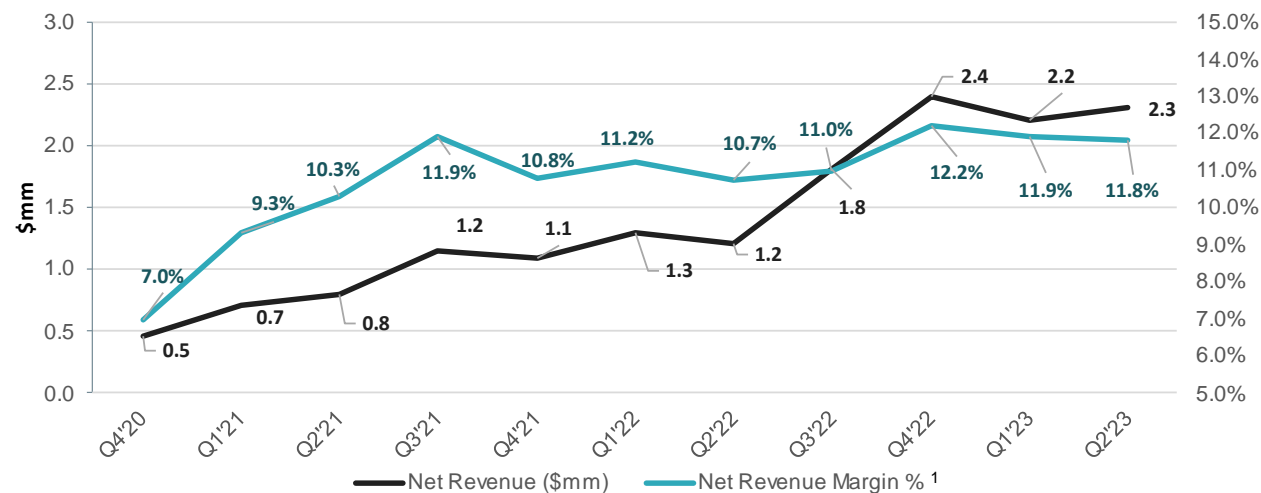
LodgeLink – Key Performance Indicators

Total Room Nights Sold



- ❑ Product market fit has been proven
- ❑ Strong momentum into 2023 with strong booking volumes experienced YTD
- ❑ Over 1 mm room nights sold to date (June 30, 2023)
- ❑ Q2/23 LodgeLink room nights sold grew 49% to 101,746 from 68,412 in Q2/22
- ❑ Net Revenue of \$2.3 mm in Q2/23 was up 92% from the Comparative Quarter
- ❑ Growing share of travel wallet within existing customer base
- ❑ Net revenue margins¹ increasing as volumes increase and additional revenue streams (such as payments) are added
- ❑ Continued customer and geographic expansion with a growing presence in the U.S.
- ❑ Achieving “rule of 40” metrics

Net Revenue



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

Platform Marketplace Gaining Traction

LodgeLink is a software solution that supports businesses with end-to-end crew travel management.

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

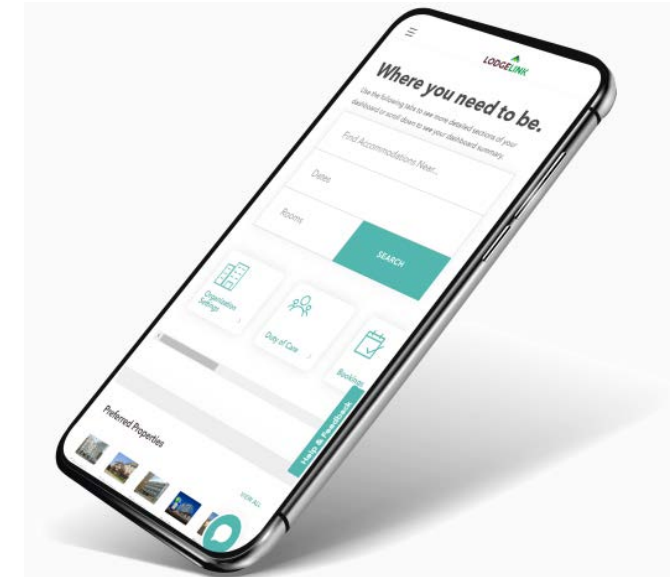
- Customers exist in diverse industries and geographies and share the same challenges
- No global leader in the space
- Fragmented market with low-tech tools used by customers and competitors

Customers & Suppliers validating all aspects of long-term vision

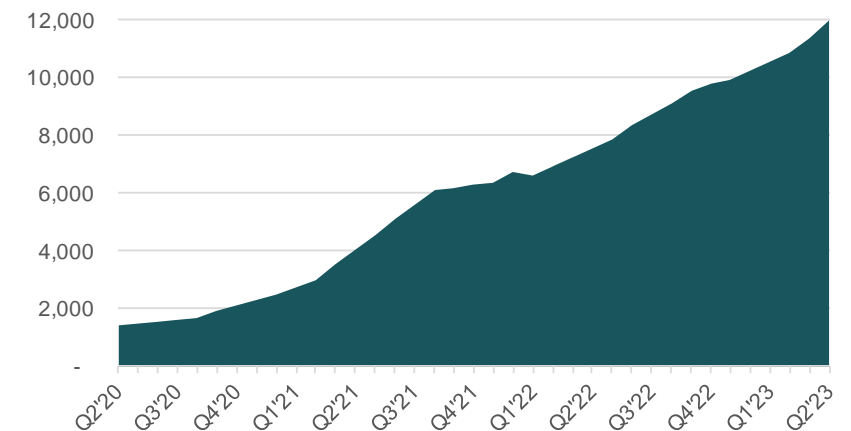
- Meaningful customer growth
- Both sides of the platform showing a desire to integrate their operations with LodgeLink to remove inefficiencies and enhance the experience

As of June 30, 2023

Total Properties Listed	+12,000
Total Rooms Listed	+1,200,000
Cumulative Corporate Customers	+800
Employees (Permanent full time)	90



Properties Listed

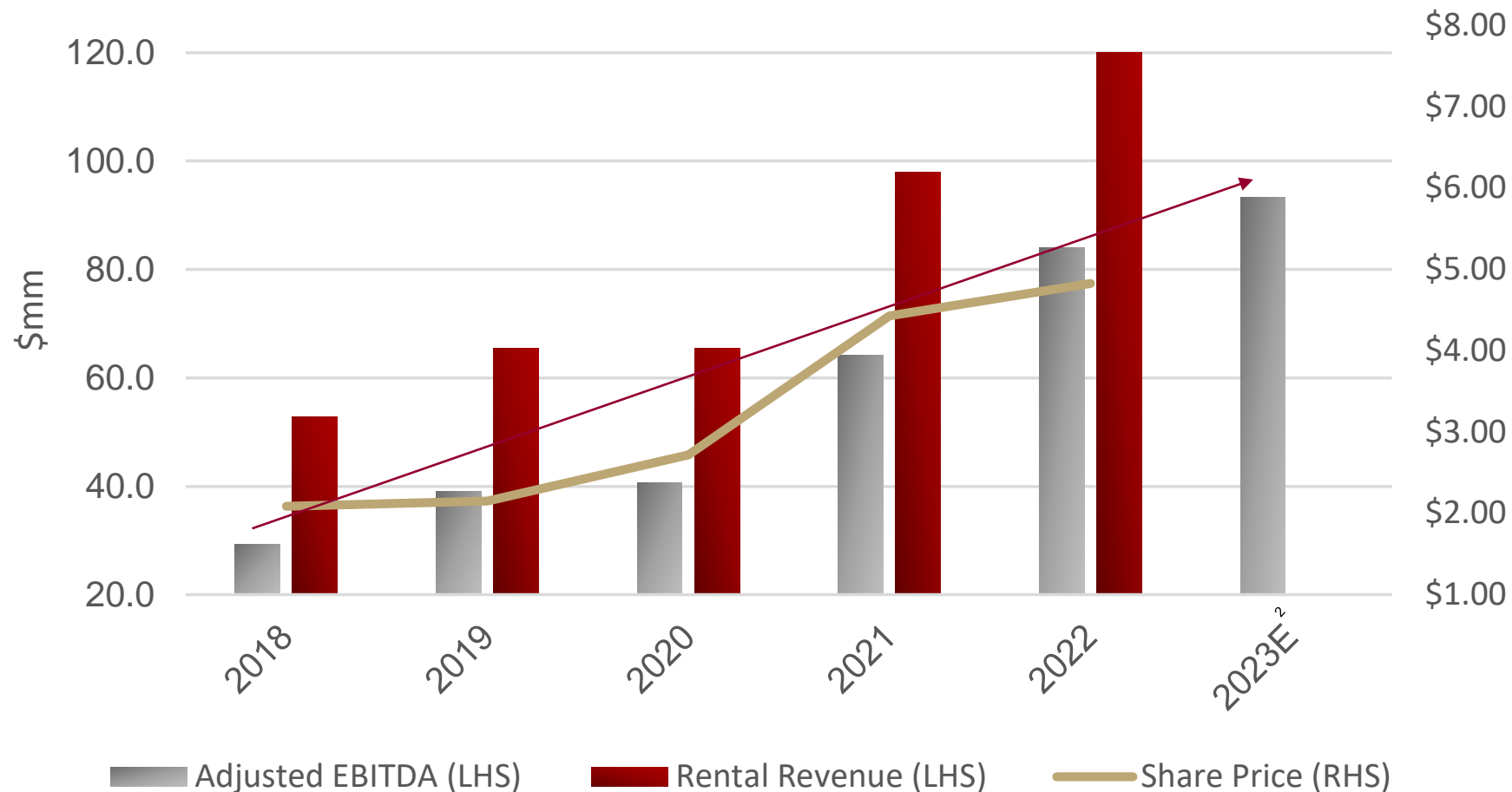


Approximately 90% of volumes transacted through the platform are hotels

Track Record Of Growth – Last Five Years



Adjusted EBITDA¹, Rental Revenue & Share Price



❏ Questions?

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

² – Represents consensus EBITDA estimate for BDI as at 09/08/2023 through CapIQ.

*Share price CAGR's calculated using values from Dec 31, 2017



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA



MODULAR SPACE



VAPS



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA



MODULAR SPACE



VAPS



- **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. Net Debt and Net Debt to TTM Adjusted Leverage EBITDA removes cash and cash equivalents from the Company's debt balance. Black Diamond uses this ratio primarily as a measure of operating performance. 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 quarter ended June 30, 2022, 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 on the impact of trailing operations from business combinations on the Company's leverage position.

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** is calculated as *Market Capitalization plus Net Debt to TTM Adjusted Leverage EBITDA* which is a supplementary financial measure and is calculated as long-term debt minus cash and cash equivalents.
- **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.
- **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.
- **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.

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, 2023 which is available on the Company's website at www.blackdiamondgroup.com, or on the SEDAR website at www.sedar.com.



BLACK DIAMOND GROUP

OUR WAY IS TO CREATE A BETTER WAY



THANK YOU

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