Investor Update

OUR WAY IS TO CREATE A BETTER WAY

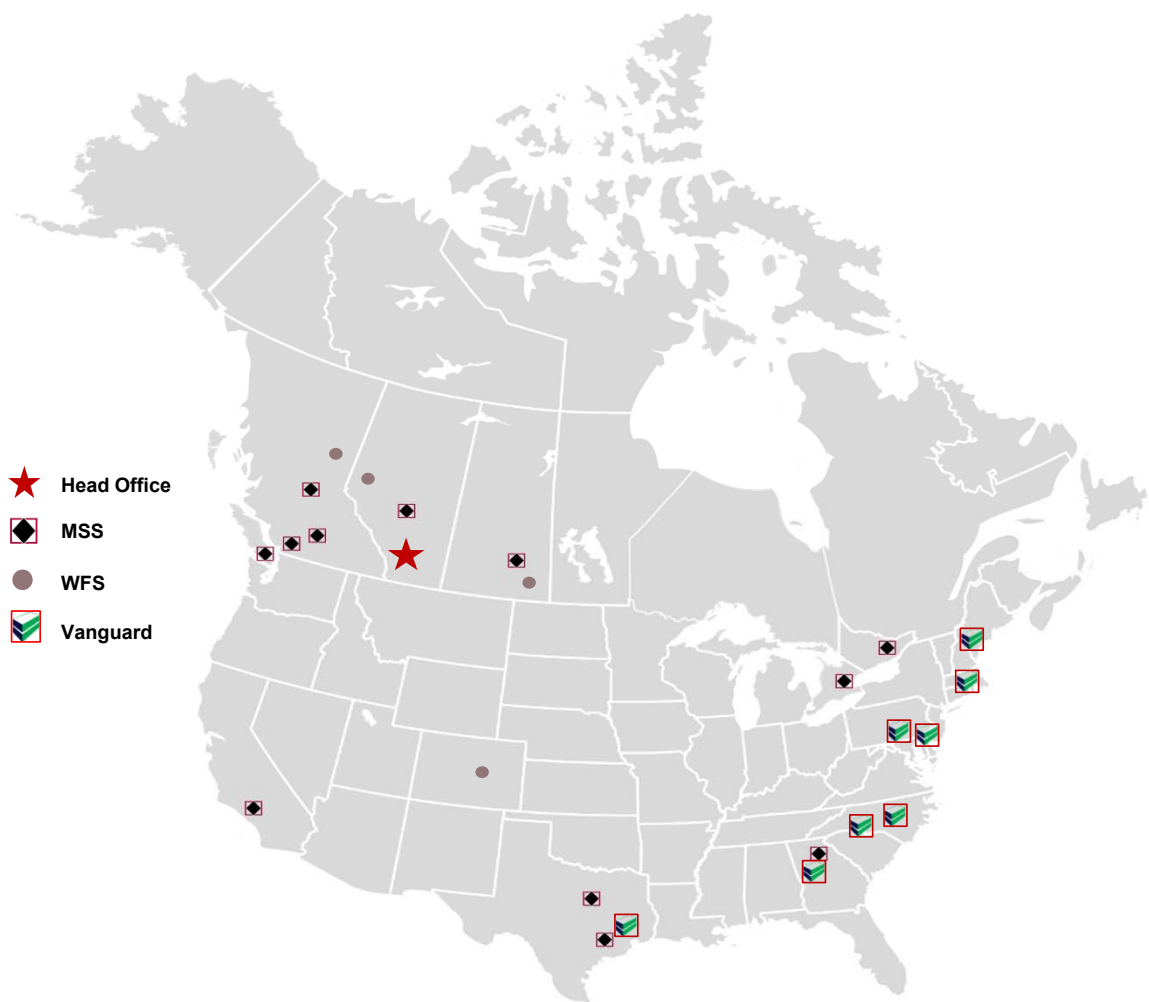# Forward Looking Statements

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, 2019 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.
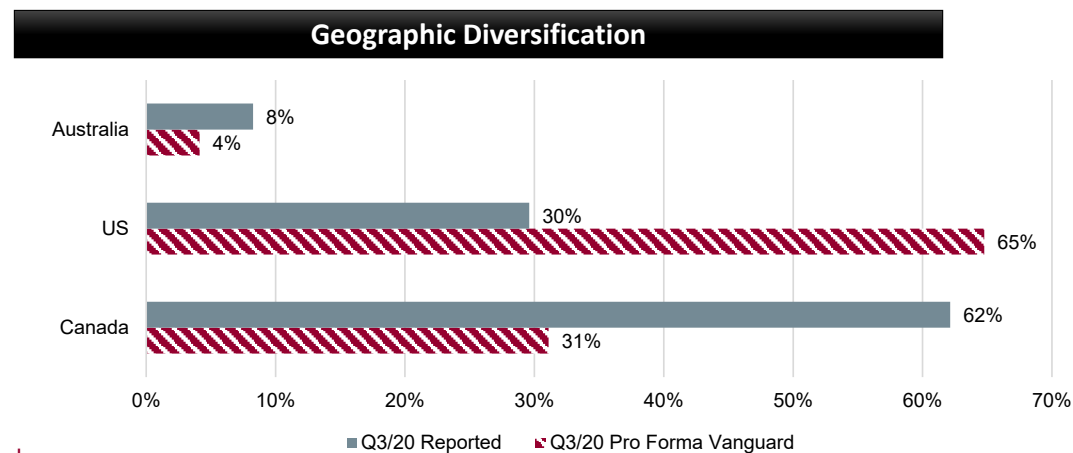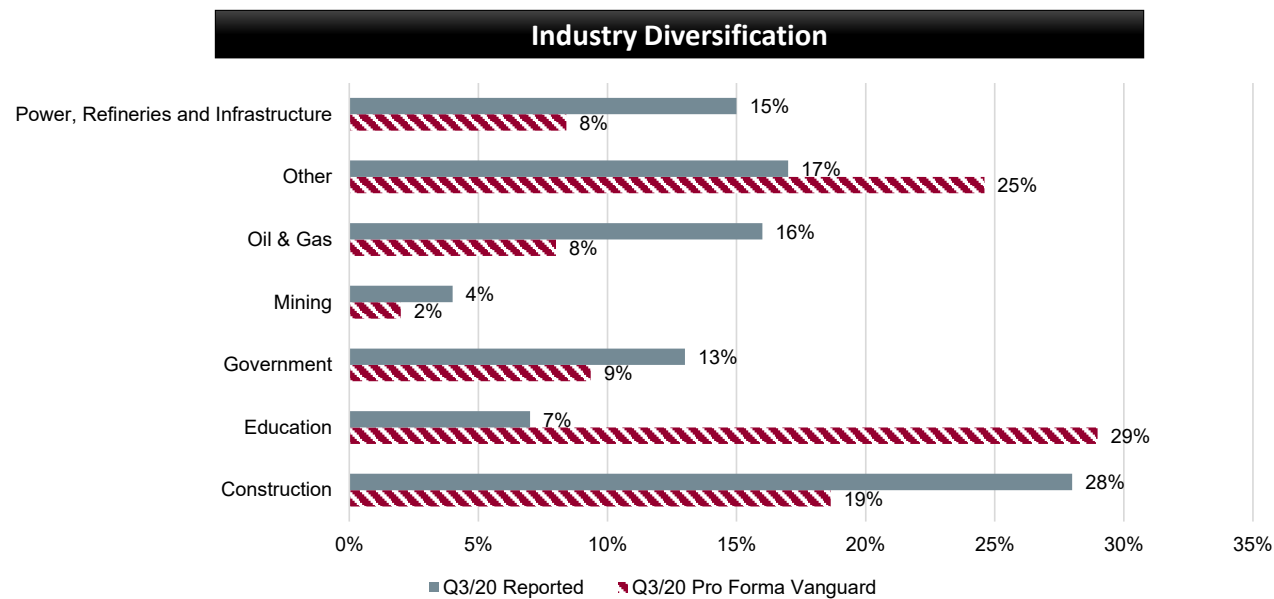
Creating A Better Way

LL
LodgeLink

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

WFS
Workforce Solutions

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

MSS
Modular Space Solutions

- Diversified, steady, growth
- Predictable, improving returns
- Self funding growth
- Long-lived rental assets
- Low maintenance capital

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Vanguard Acquisition – Expanded Operations

	Black Diamond before Vanguard transaction	Pro Forma w/ Vanguard	% Change
MSS Fleet Count	6,660	8,856	33%
MSS US Fleet Count	2,024	4,220	108%
2020 Sep 30 YTD MSS Revenue (CAD mm)	$62.3	$104.0	67%
2020 Sep 30 YTD MSS Adjusted EBITDA (CAD mm)	$19.4	$28.4	46%
Rentable Square Footage (MSS)	3.4 million	5.1 million	50%
Rentable Square Footage (BD Total Company)	5.0 million	6.7 million	34%

Legend:
- ★ Head Office
- ◆ MSS
- ● WFS
- Vanguard

Enhancing Diversification

Industry Diversification

Industry	Q3/20 Reported	Q3/20 Pro Forma Vanguard
Power, Refineries and Infrastructure	15%	8%
Other	17%	25%
Oil & Gas	16%	8%
Mining	4%	2%
Government	13%	9%
Education	7%	29%
Construction	28%	19%

■ Q3/20 Reported   ▨ Q3/20 Pro Forma Vanguard

Geographic Diversification

Region	Q3/20 Reported	Q3/20 Pro Forma Vanguard
Australia	8%	4%
US	30%	65%
Canada	62%	31%

■ Q3/20 Reported   ▨ Q3/20 Pro Forma Vanguard

Financial Flexibility

Leverage Ratio Pro Forma Vanguard

Y-axis: Funds From Operations (0 to 4)
X-axis: Q3-19, Q4-19, Q1-20, Q2-20, Q3-20, Q3-20 Pro Forma Vanguard

— Debt to Adjusted EBITDA

Net Debt/EBITDA (TTM September 30 2020)

Y-axis: 0 to 4
Bars: BDI Pro Forma Vanguard, MSS Comparables, WFS Comparables

Source: Factset

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

Significant Asset Coverage Against Debt

- Net debt[1] remains well below hard asset coverage on a net book value basis

- In conjunction with Vanguard deal, expanded existing credit facility to $300 million

- Over $70 million of available liquidity under expanded facility

Net Debt Vs Net Book Value of Fleet Assets

Net Debt as a % of NBV of Fleet and WC
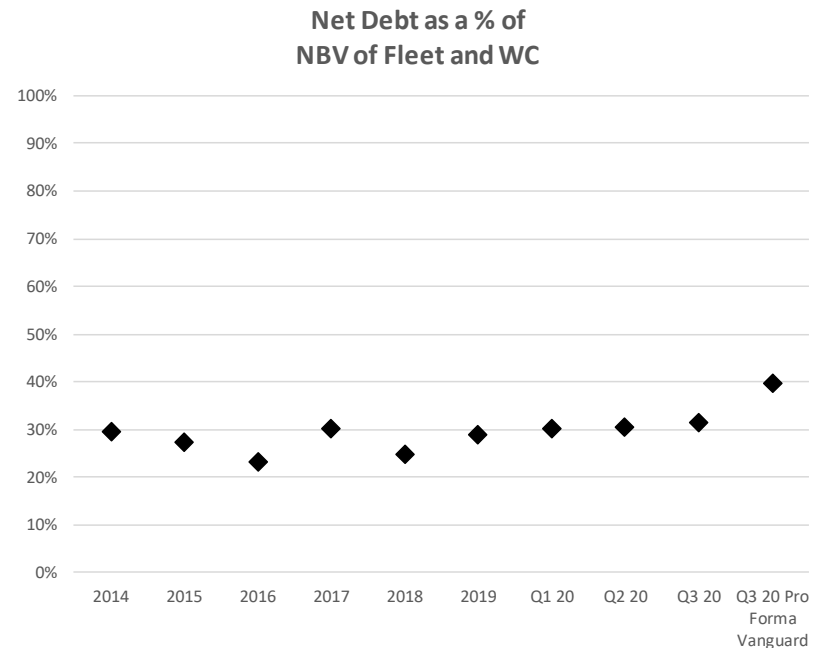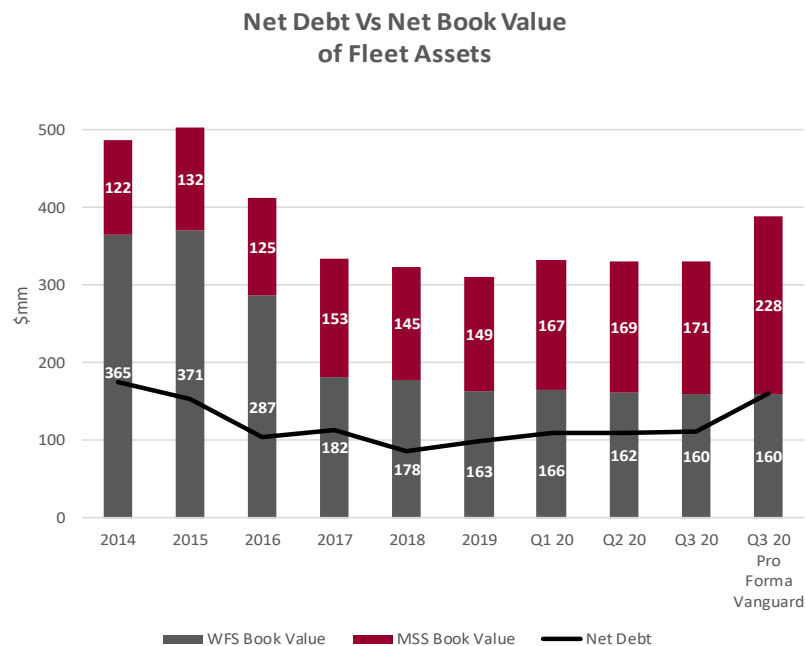
1. See "Non-GAAP Measures" at the end of this document.
2. Q3 20 Pro Forma Vanguard: Net Orderly Liquidation Value of US$57.6 mm as per most recent appraisal of Vanguard assets assumed as book value for illustrative purposes

Growth Through Disciplined Capex

2021 Capital Program

- Capex budget of ~$35 mm (gross). Net capex of $25 to $30 mm after used asset sales

- Targeting return on assets for new capital (defined as annualized rental revenue divided into the cost of a new asset) at 18% or higher

- MSS: ~$25 mm (gross) growth capital to be allocated across North American footprint

- WFS: $4.5 mm growth capital, $2.5 of which is for continued Australian growth

- $1.5mm for LodgeLink software development
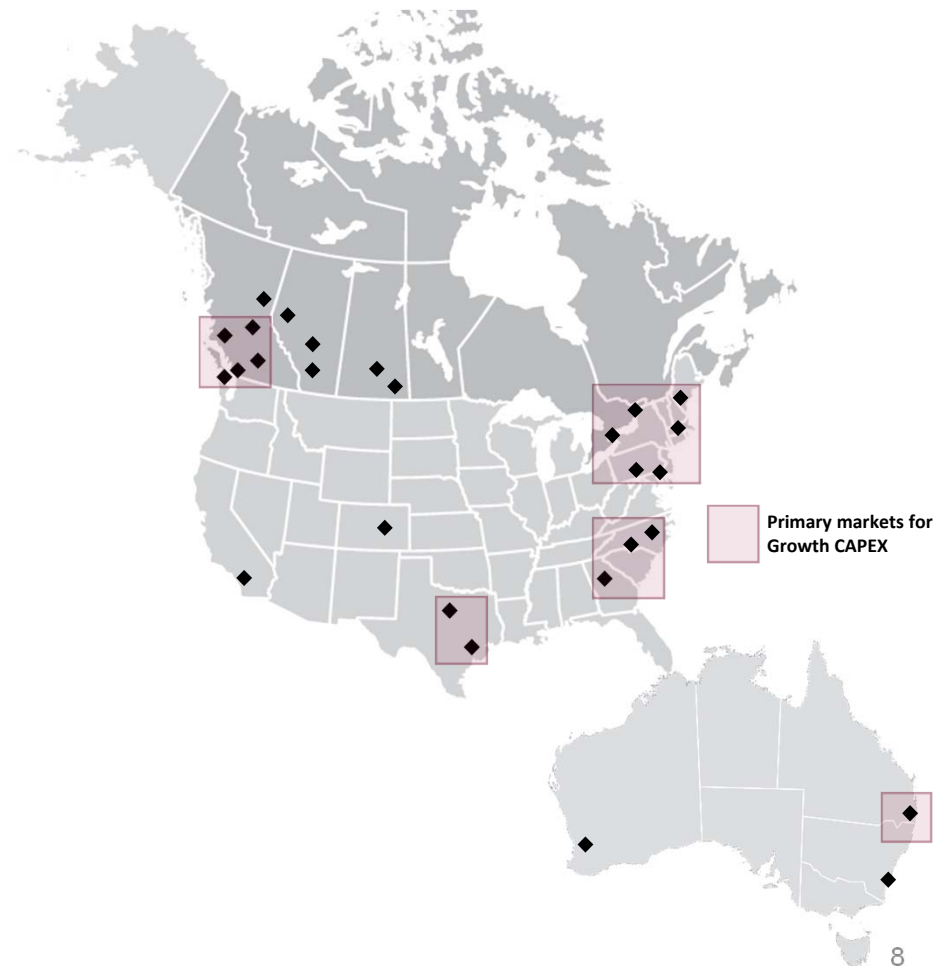
Primary markets for Growth CAPEX
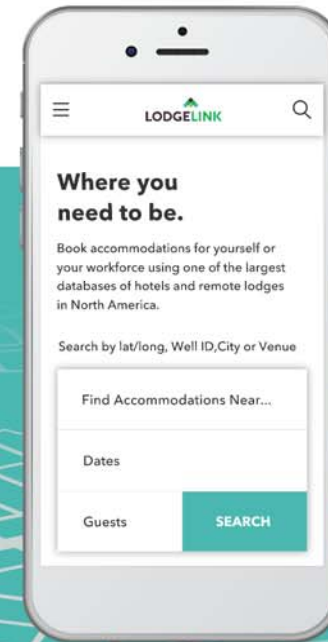
Digital B2B Platform for Workforce Travel

LodgeLink is a multi-sided marketplace for the $320 billion of crew travel and related goods and services consumed by crews each year.

LodgeLink Gaining Market Traction

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

$320 billion market opportunity

- 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

Over 250,000 room nights booked to date (Sept. 30, 2020)

- LodgeLink room bookings set a quarterly record in Q3/2020 and grew 129% to ~32,000 room nights
- Continued customer and geographic expansion with a growing presence in the U.S.

## 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

Customer Accounts
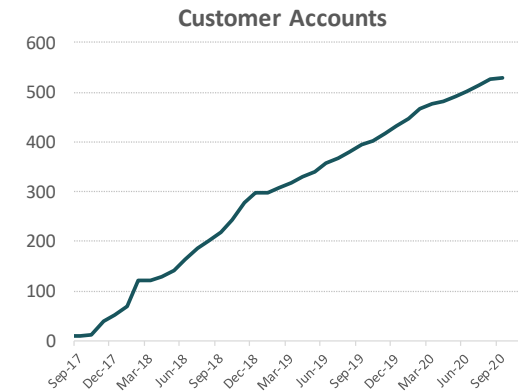
Properties Listed

As of Sep 30, 2020

Total Properties Listed	1,900
Total Rooms Listed	190,780
Total Unique Customers	530
Employees (full time)	39

Black Diamond Investment Attributes

Growth

Diversification

Value
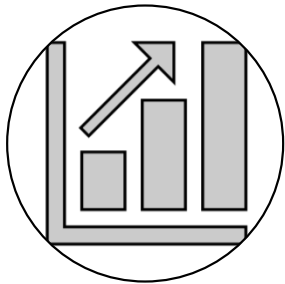
- MSS fleet growth well ahead of plan as a result of Spectrum and Vanguard acquisitions in 2020
- MSS EBITDA growth to outpace fleet growth driven by stronger rental revenue, economies of scale, VAPS and other service offerings
- LodgeLink platform is scaling quickly with a view towards break-even economics in 2021
- Growing revenue base from U.S., Eastern Canada, and Australian markets in both MSS and WFS product offerings
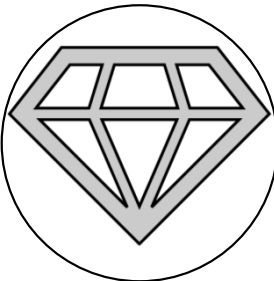- LodgeLink digital marketplace continuing to expand in the U.S.

- Capitalize on significant operating leverage in underutilized Western Canadian WFS asset base
- Asset Based Lending facility provides flexible, low-cost debt to fund growth with considerable available liquidity
- Approximately $425 mm of high quality, long-lived assets on the balance sheet

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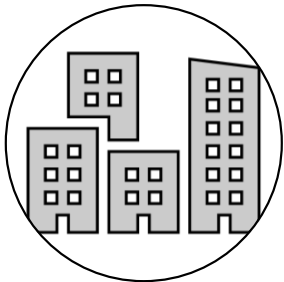
Non-GAAP Measures

- **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, 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.

- **Net Debt** is calculated as long-term debt excluding deferred financing costs minus cash.

THANK YOU

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