



INVESTOR UPDATE

February 2026



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.

Q4 & FY 2025 – At a Glance



CONSOLIDATED

Generated Q4 Adjusted EBITDA¹ of \$38.9 million and FY 2025 EBITDA¹ of \$126.4 million, above Consensus of \$33.0 million and \$120.7 million, respectively

- Consolidated Rental Revenue increased 16% YoY to \$44.5 million in Q4/25 and \$162.2 million in FY 2025, a 10% increase
- FY 2025 Profit (pre-tax) rose 33% YoY to \$51.5 million
- FY Basic EPS of \$0.55 rose 31% YoY (Both profit and EPS benefitted from one-time insurance proceeds in FY 2025)
- November 12, closed the acquisition of Royal Camp Services Ltd. (“Royal Camp”) that expanded our operating footprint, integrated catering services and effectively doubled the room count, at a time when demand for turnkey workforce accommodation is rising.
- Ended the year with Net Debt to trailing twelve month Adjusted Leverage EBITDA² ratio of 2.0x, at the low-end the targeted range of 2.0x-3.0x.

SEGMENTED

Broad-based growth across the platform continues

- MSS Q4/25 rental revenue of \$27.0 million, increased 4% YoY. Q4/25 VAPS revenue of \$2.6 million, was up 30% YoY, driving VAPS as a % of Rental Revenue⁴ to 10.3%. FY VAPS revenue within Rental Revenue of \$6.8 million increased 28% YoY.
- WFS quarterly rental revenue of \$17.5 million increased 39% YoY contributing to FY 2025 revenue of \$233.1 million, an increase of 30% YoY. WFS full year EBITDA of \$67.4 million increased 16% YoY.
- LodgeLink produced a strong quarter with Total Trade Value³ of \$32.0 million, up 47% YoY, driving the full year to \$114.9 million, a 21% YoY increase.

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

2 – Net Debt to TTM Adjusted Leverage EBITDA. Refer to the Non-GAAP & Supplementary Financial Measures section for more information

3 – Total Trade Value is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information on each non-GAAP financial measure and ratio.

4 – VAPS as a % of Rental Revenue is a non-GAAP ratio calculated as VAPS revenue divided by rental revenue excluding VAPS revenue.

Black Diamond Group

Creating a Better Way

Black Diamond Group is an industrial services and asset management company that provides turnkey workforce accommodation and modular space solutions through a team of talented people and an expansive fleet of high-quality assets, along with a digital marketplace for workforce travel management in Canada, United States, Australia and the Asia Pacific region.

Ticker(s): TSX:BDI, OTCQX: BDIMF		Insider Ownership	23%
Shares Outstanding¹	67.8 mm	52 Wk Range	\$7.60 - \$18.14
Market Cap (2/26/2026)	\$1,233 mm	Enterprise Value²	\$1,581 mm

Black Diamond Group is an industrial services and asset management company that provides turnkey workforce accommodation and modular space solutions through a team of talented people and an expansive fleet of high-quality assets, along with a digital marketplace for workforce travel management in Canada, United States, Australia and the Asia Pacific region.



MODULAR SPACE SOLUTIONS

- Diversified, steady, compounding growth
- Predictable and improving returns
- Strong free cash flow characteristics
- Attractive unit economics with long-lived rental assets
- Low maintenance capital



WORKFORCE SOLUTIONS

- Capitalizing on significant operating leverage
- Improving utilization & diversification of projects
- Long-lived rental assets
- Low maintenance capital
- Full turnkey solution provider including catering & hospitality services



LODGE LINK

- Disruptive digital platform
- Rapidly scaling
- Unique solution focused on essential workforce crew travel & corporate travel
- Increasing footprint across North America and Australia

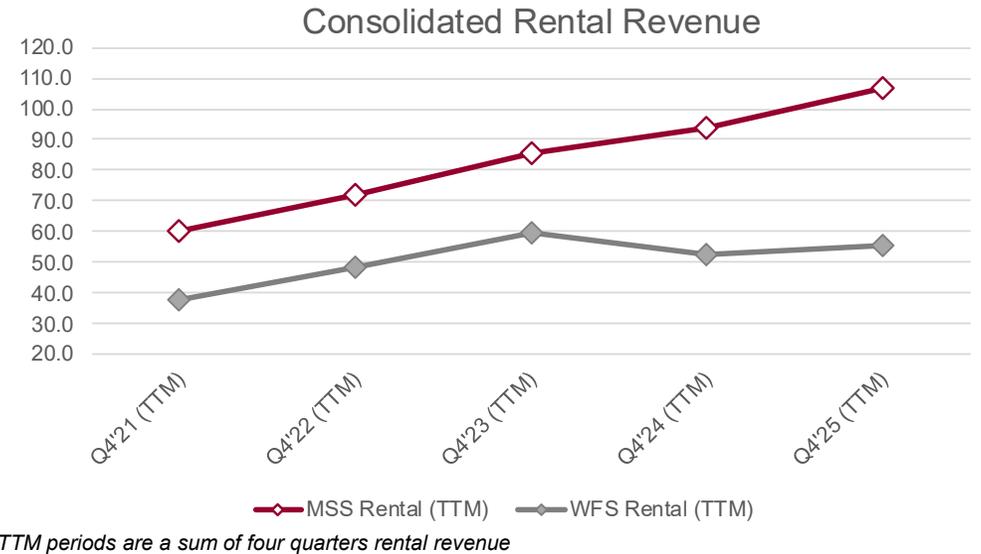
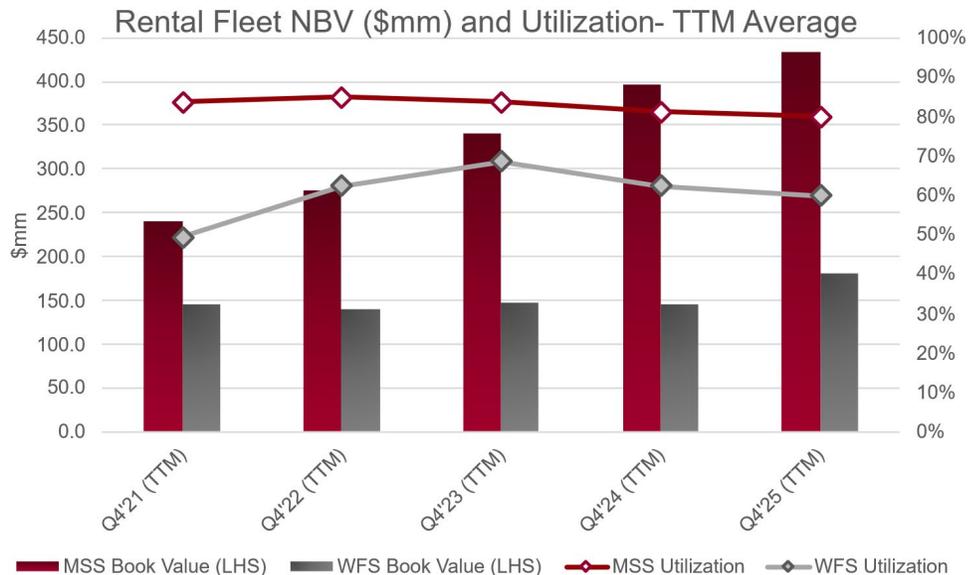
Black Diamond Group



Consolidated Adjusted EBITDA five-year CAGR of 28%

MODULAR SPACE SOLUTIONS

- Diversified rental stream through rental of modular buildings in Canada and U.S.
- Ancillary, Value Added Products & Services (VAPS)
- Custom modular sales (manufactured by third party partners)

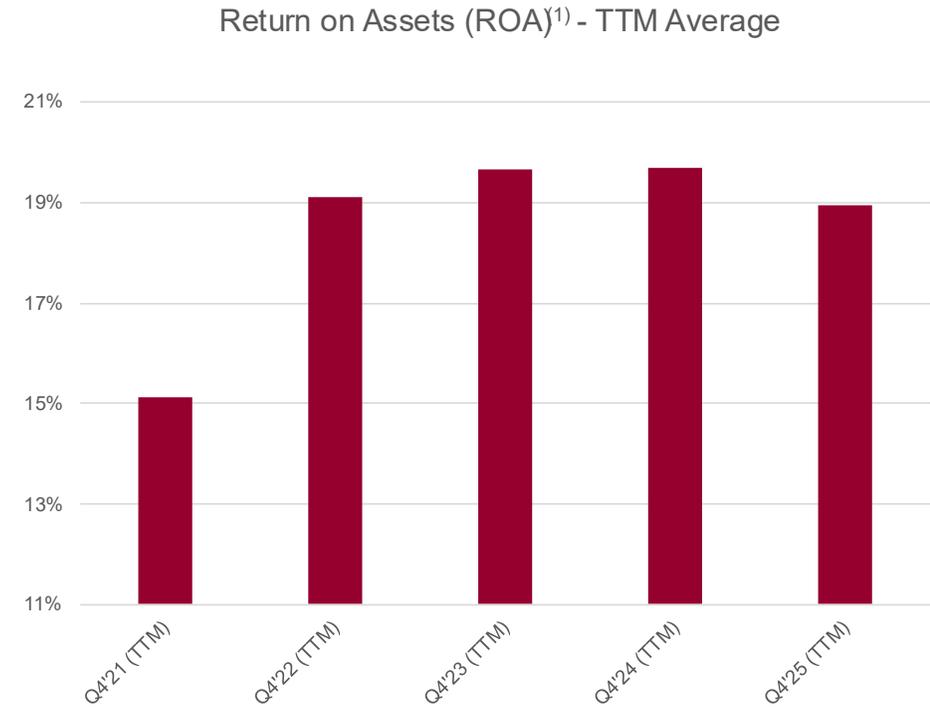
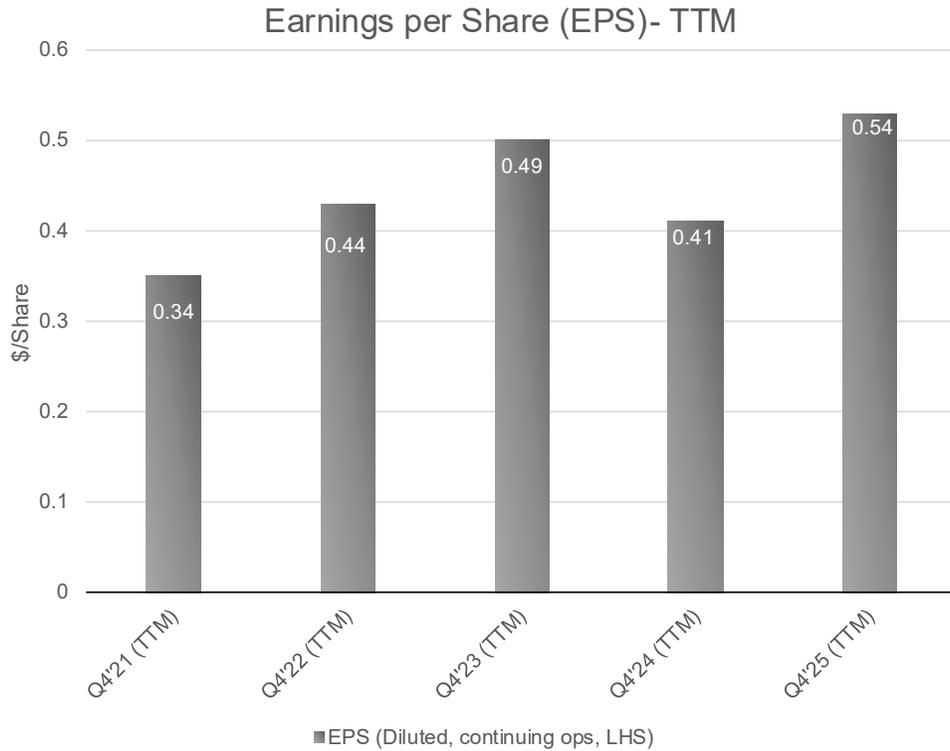


WORKFORCE SOLUTIONS & LODGELINK

- Rental of small and large format accommodations in Canada, U.S and Australia
- Full turnkey solutions with catering & hospitality services
- LodgeLink is a digital platform servicing workforce travel

Note: WFS Utilization for historical periods from Q1/20 to Q3/24 have been calculated using methodology consistent with the most recent reporting period. 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 Q4 2020 – Q4 2025

EPS & Return on Assets



- ❑ EPS growth driven by compounding growth in EBITDA and rental revenue
- ❑ ROA¹ CAGR of 14% over the last five years (Q4 2020 – Q4 2025)

¹ – ROA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information
EPS is a sum of four quarters earnings and ROA is an average of four quarters

Unit Economics Example¹



Utilization	Lifetime Return on Initial Investment	Annualized Return on Initial Investment
85%	525%	17%
75%	475%	15%
65%	425%	13%

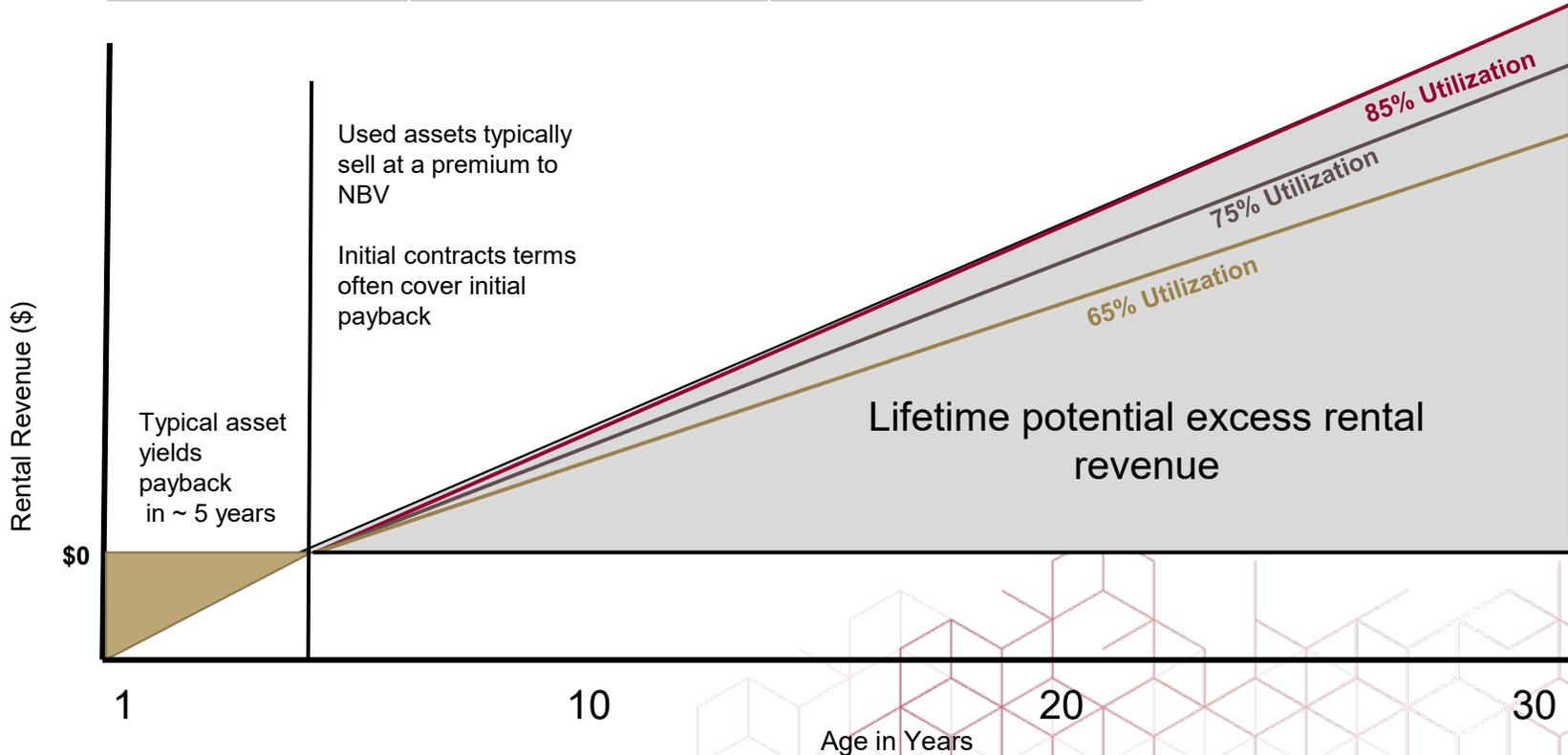
Lifetime return on initial investment
525%

Practical Asset Life
30+ Years

Payback Period
~ 5 Years

Average Capitalized R&M
5%

Utilization
85%



Operating Overview ¹



HEAD OFFICE
Calgary, AB Canada

- MSS OFFICE LOCATIONS
- WFS OFFICE LOCATIONS
- LL OFFICE LOCATIONS
- LL PROPERTY COVERAGE

Modular Space Solutions (MSS) Fleet

\$440.2 mm NBV 12,730 Units

Workforce Solutions (WFS) Fleet²

\$301.0mm NBV and 7,508 units

Consolidated Rentable Square Feet²

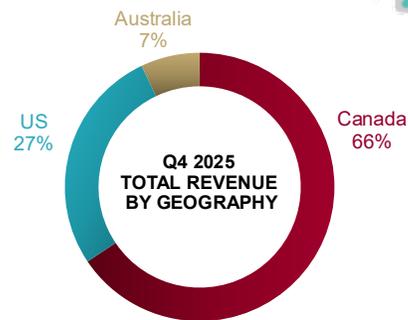
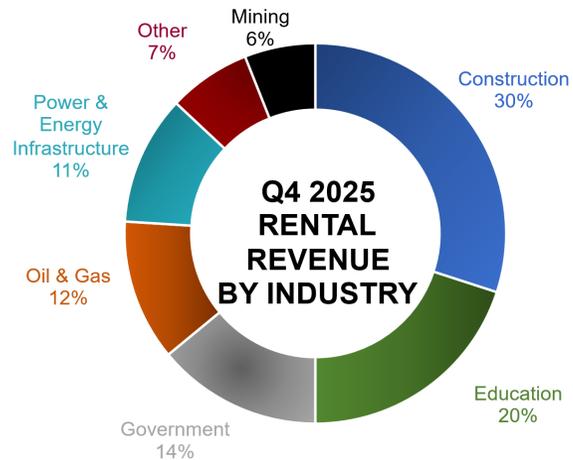
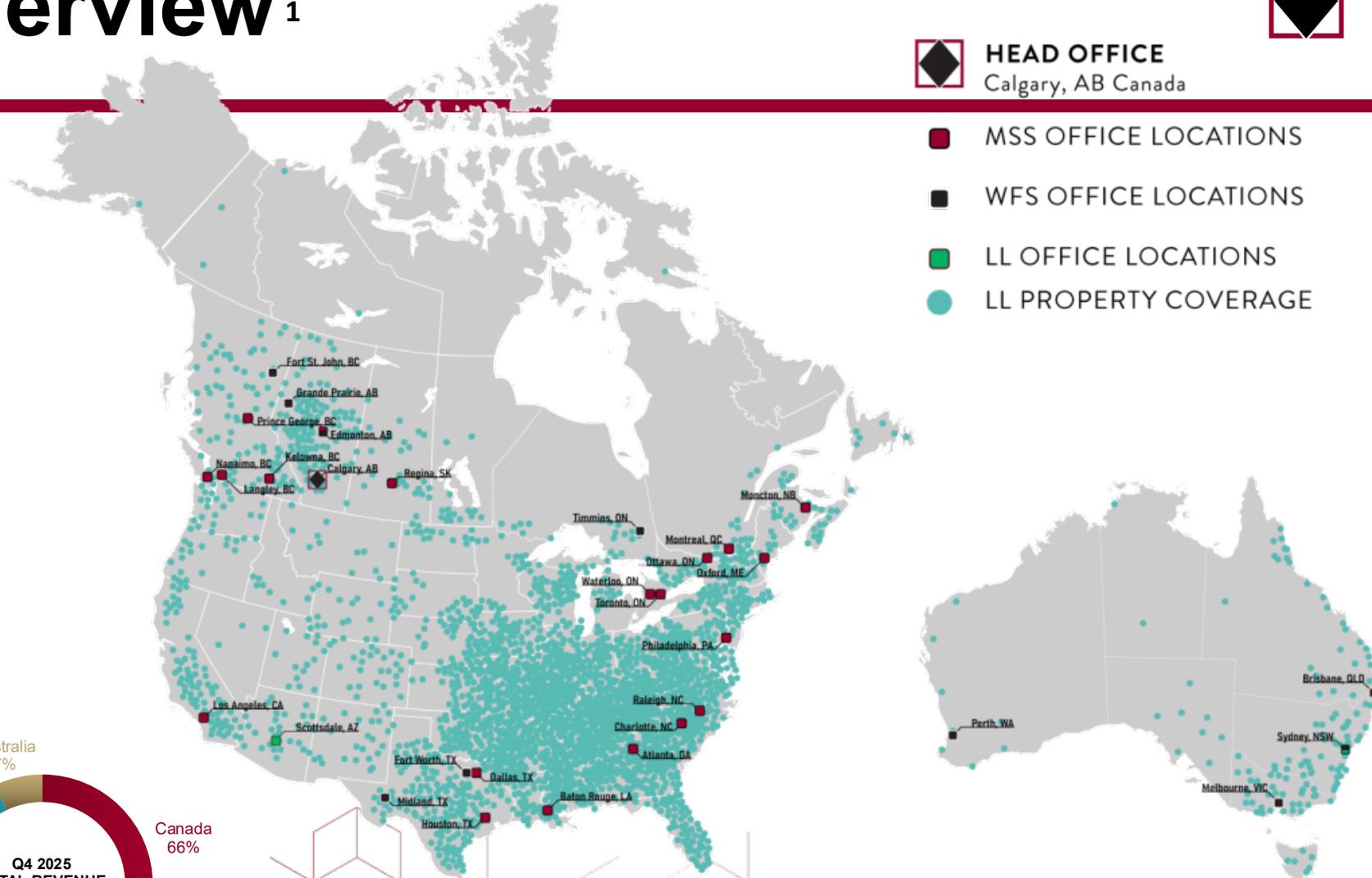
+9 mm

TTM Total Travel Segments 605,718

TTM Profit (after-tax) \$34.8 mm

TTM Adjusted EBITDA \$126.4 mm

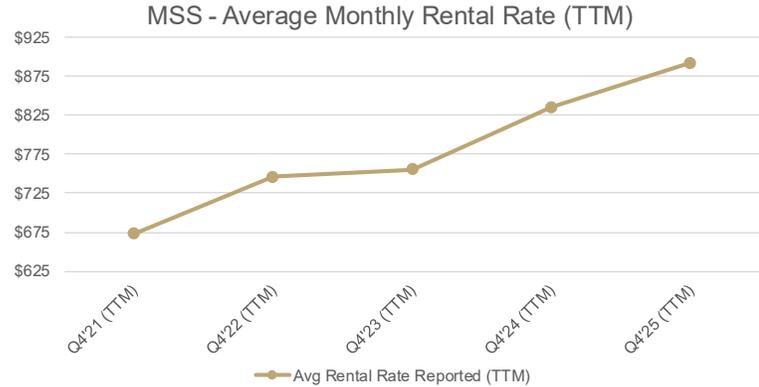
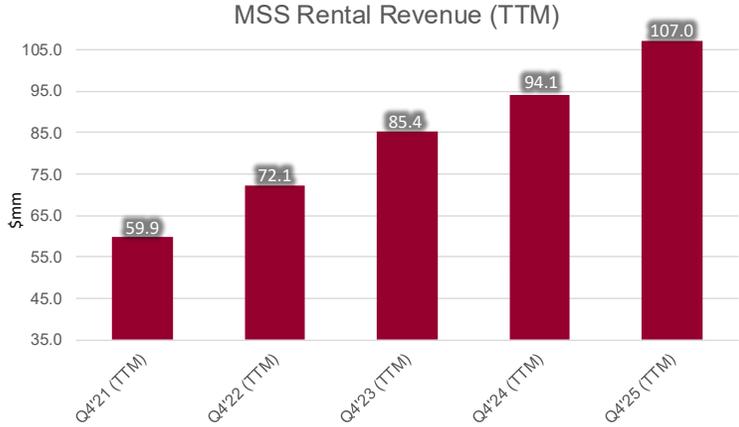
PP&E Book Value² \$763.6 mm



1. Source data: Q4 2025 Financial Statements, Management Discussion and Analysis.
2. Adjusted for the Royal Camp Services acquisition, pro forma estimates
3. TTM Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information

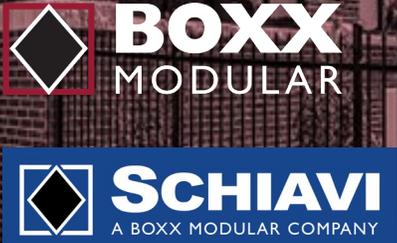
Modular Space Solutions

Rental revenue five-year CAGR of 19%



- 12,730 units across 23 branches in North America
- Added scale and additional product offering driving improved return metrics.
- Rental revenue growth expected to outpace fleet growth
- In Q4/25, avg monthly rental rate per unit increased 3% Y/Y (3% on a constant currency basis)
- Q4/25 MSS rental revenue up 4%, from Q4/24 to \$27.0 mm

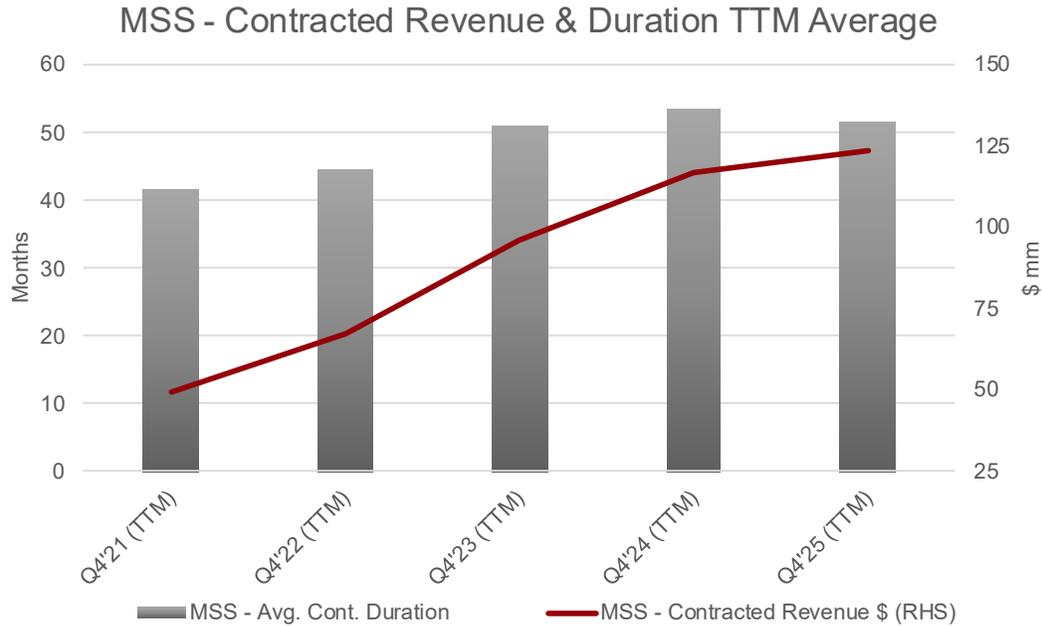
Our MSS business rents and sells temporary & permanent modular buildings.



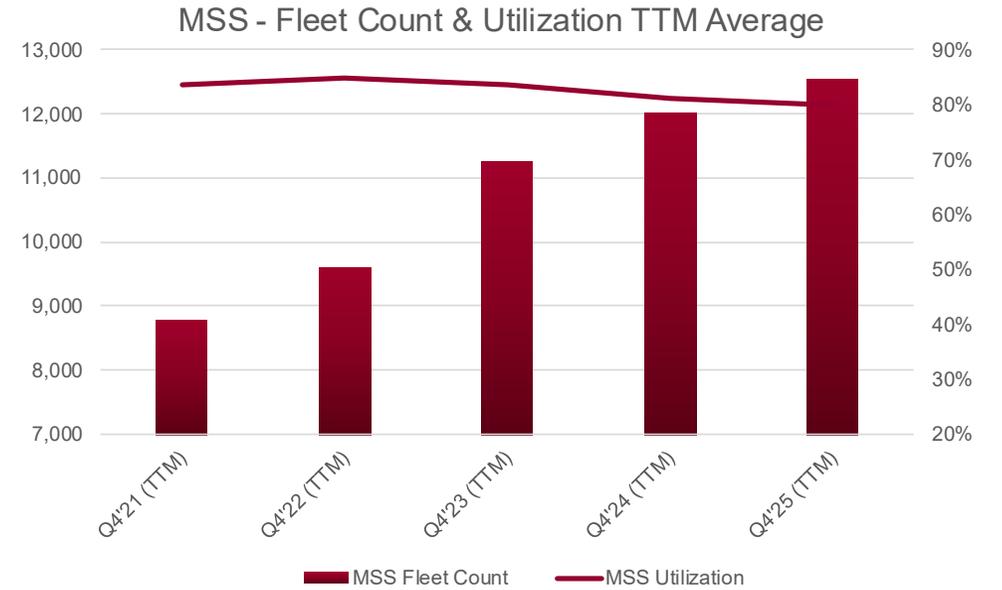
MSS rental revenue is a sum of four quarters. Monthly rates, fleet counts and utilization are an average of four quarters

CAGR calculated from Q4 2020 – Q4 2025

MSS Overview



TTM Contract values and durations are an average of four quarters

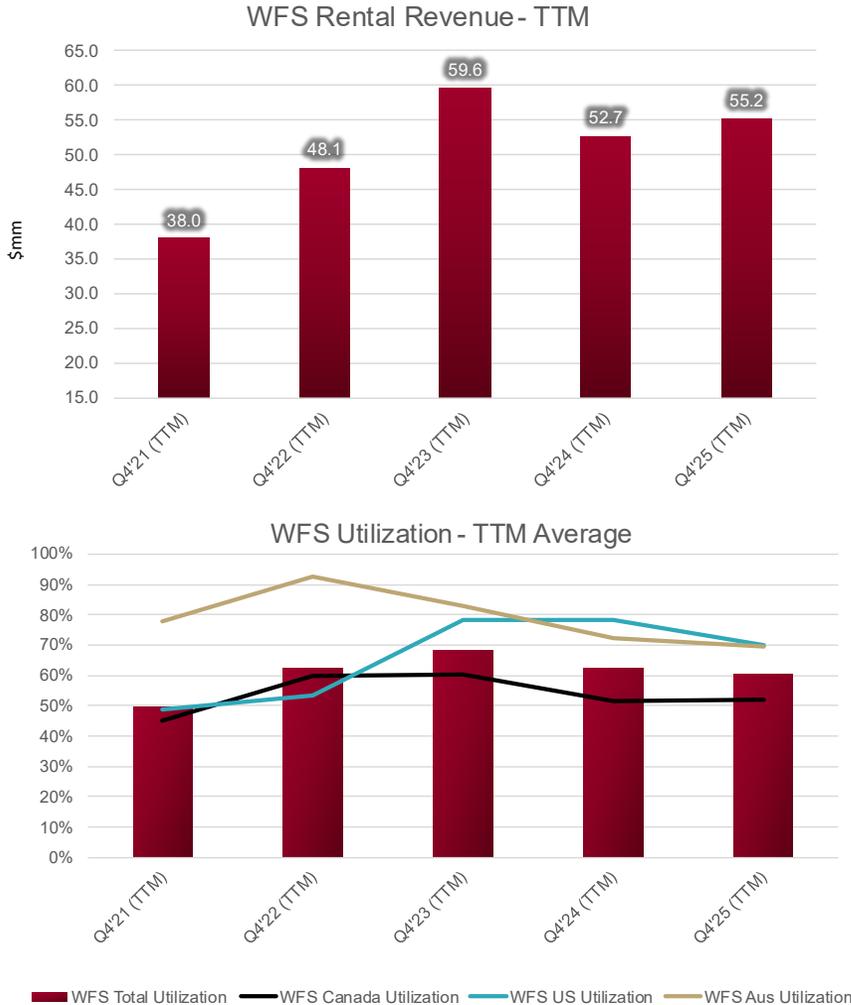


Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets.

- Growth being driven thematically by:
 - Infrastructure spending in North America
 - Population growth driving increased demand for classroom product
- Continued increases in average contract duration and revenue behind contract on a TTM basis

Workforce Solutions

Rental revenue five-year CAGR of 21%



- **Geographic Diversification**
 - U.S.
 - Eastern Canada
 - Continued growth in Australia
- **Industry Diversification**
 - Disaster Relief
 - Social Housing Initiatives
 - Mining
 - Green Energy
- Current customer make up is increasingly diverse with a larger count of smaller projects
- Strong bid and sales pipeline in WFS amidst a generally improving rate environment

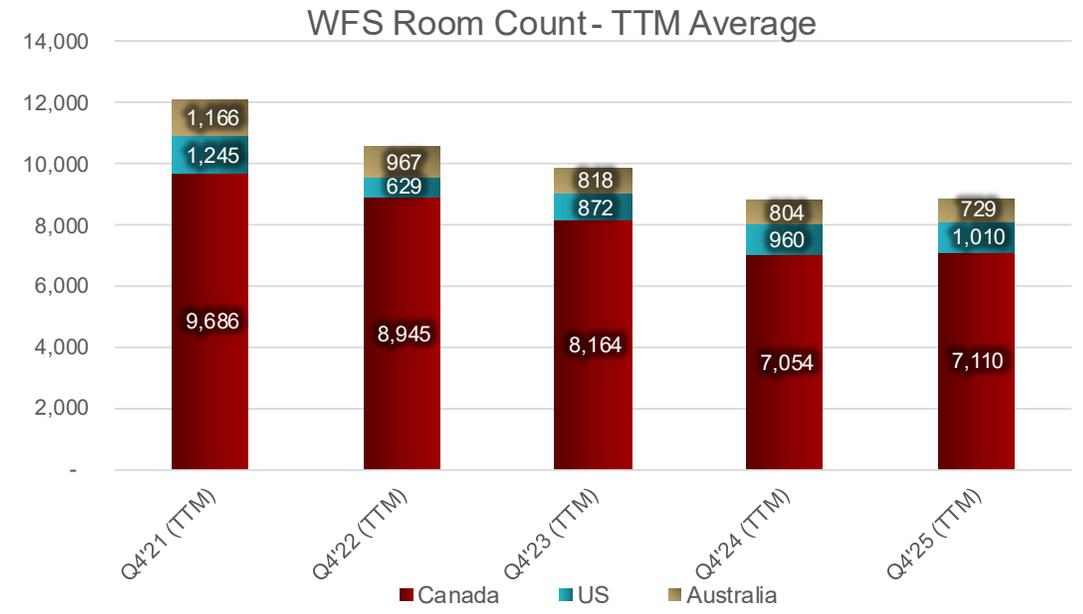
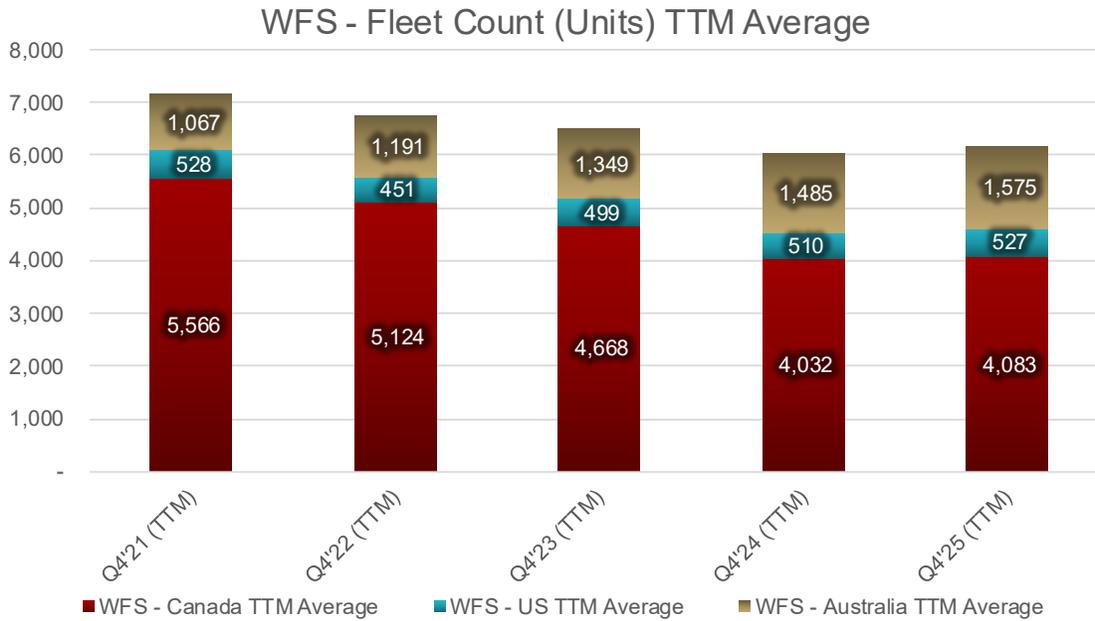
Note: WFS Total Utilization and WFS Canada Utilization for historical periods from Q1/20 to present have been re-calculated using methodology consistent with the most recent reporting period. Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets

TTM Rental revenue is a sum of four quarters, utilization is an average of four quarters

CAGR calculated from Q4 2020 – Q4 2025

Our WFS business provides remote accommodation and related services for diverse clientele throughout Canada, the United States and Australia.

WFS Overview

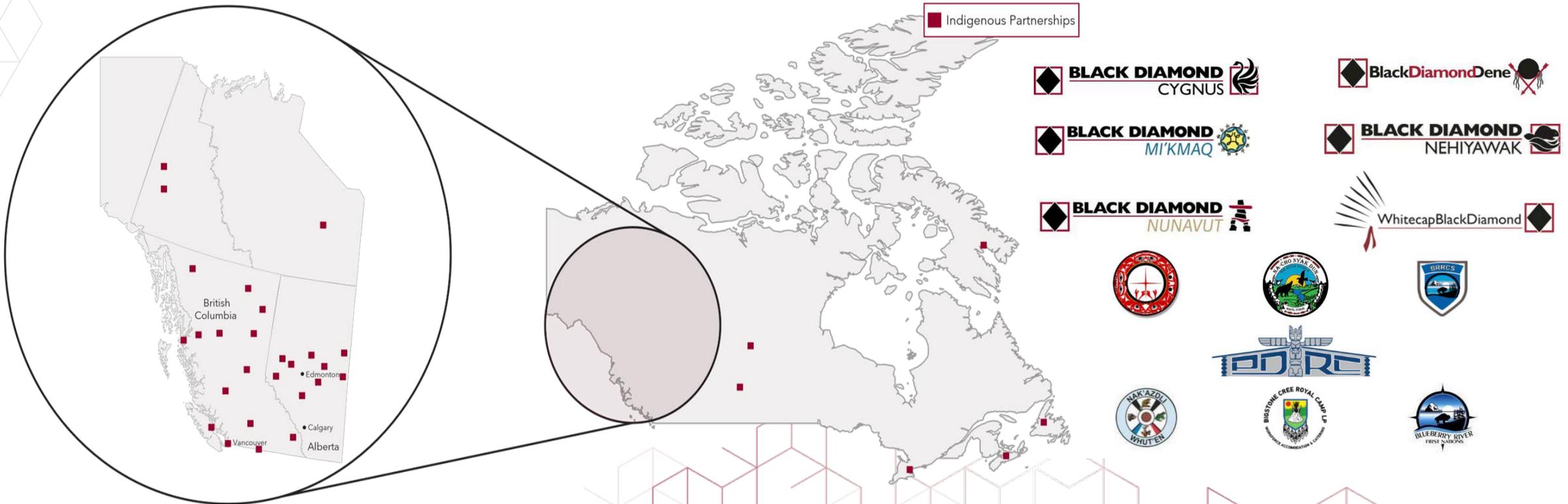


- Strong free cash flow characteristics
- Shifting from the used fleet sales strategy to right size the fleet in Canada over the past several years, considering the increased rental demand and prospects on the horizon

Indigenous Partnerships

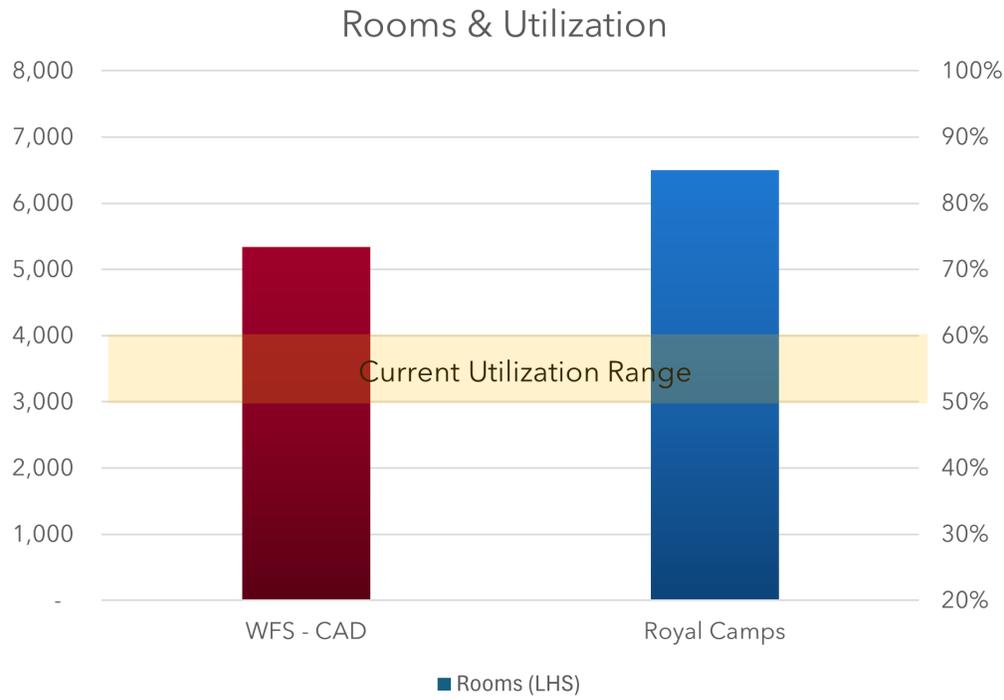


Together, Black Diamond and Royal Camp Services have **very strong Indigenous partnerships** in key economic regions across Canada, which positions the Company well



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 our robust fleet of quality assets and turnkey services

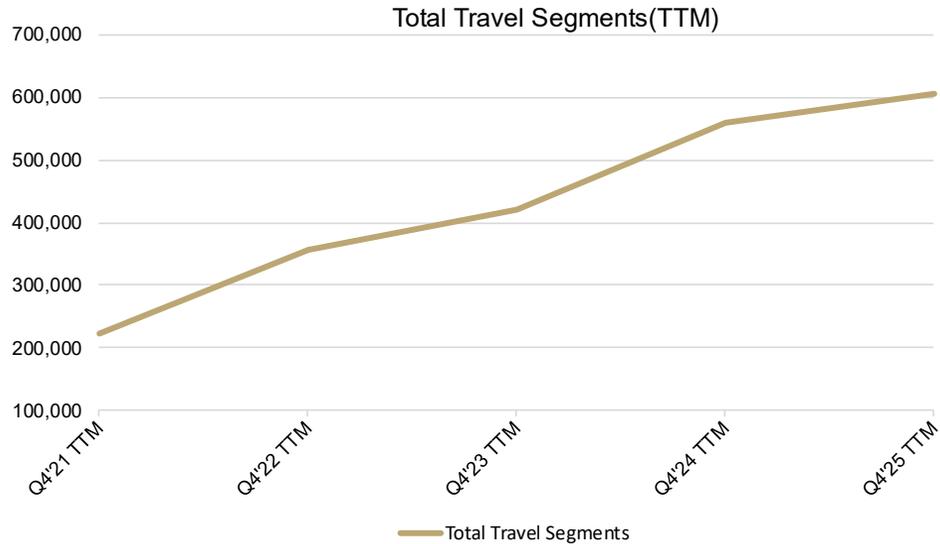


Industry Diversification

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

LodgeLink

Total Trade Value five-year CAGR of 37%



As of December 31, 2025

Total Trade Value (\$M)	32.0	+47%
Net Revenue (\$M)	3.9	+56%
Net Revenue Margin (%)	12.2	+70bps

- LodgeLink is uniquely positioned to serve the workforce travel market, leveraging decades of experience in solving workforce logistics challenges
- Very large total addressable workforce travel market of \$186 B*
- Past the proof of concept and early scale up stage with anticipated exponential growth and economies of scale as the platform matures
- Current product investment acceleration to support supply side integration, ancillary revenue expansion, customer growth and market differentiation

**For US/CAN/AUS workforce travel, according to the Global Business Travel Associations (GBTA) 2029 estimates from their 2025 Annual Business Travel Index Outlook CAGR calculated from Q4 2020 – Q4 2025*

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

LODGE LINK

LodgeLink is a software solution supporting end-to-end workforce travel management.

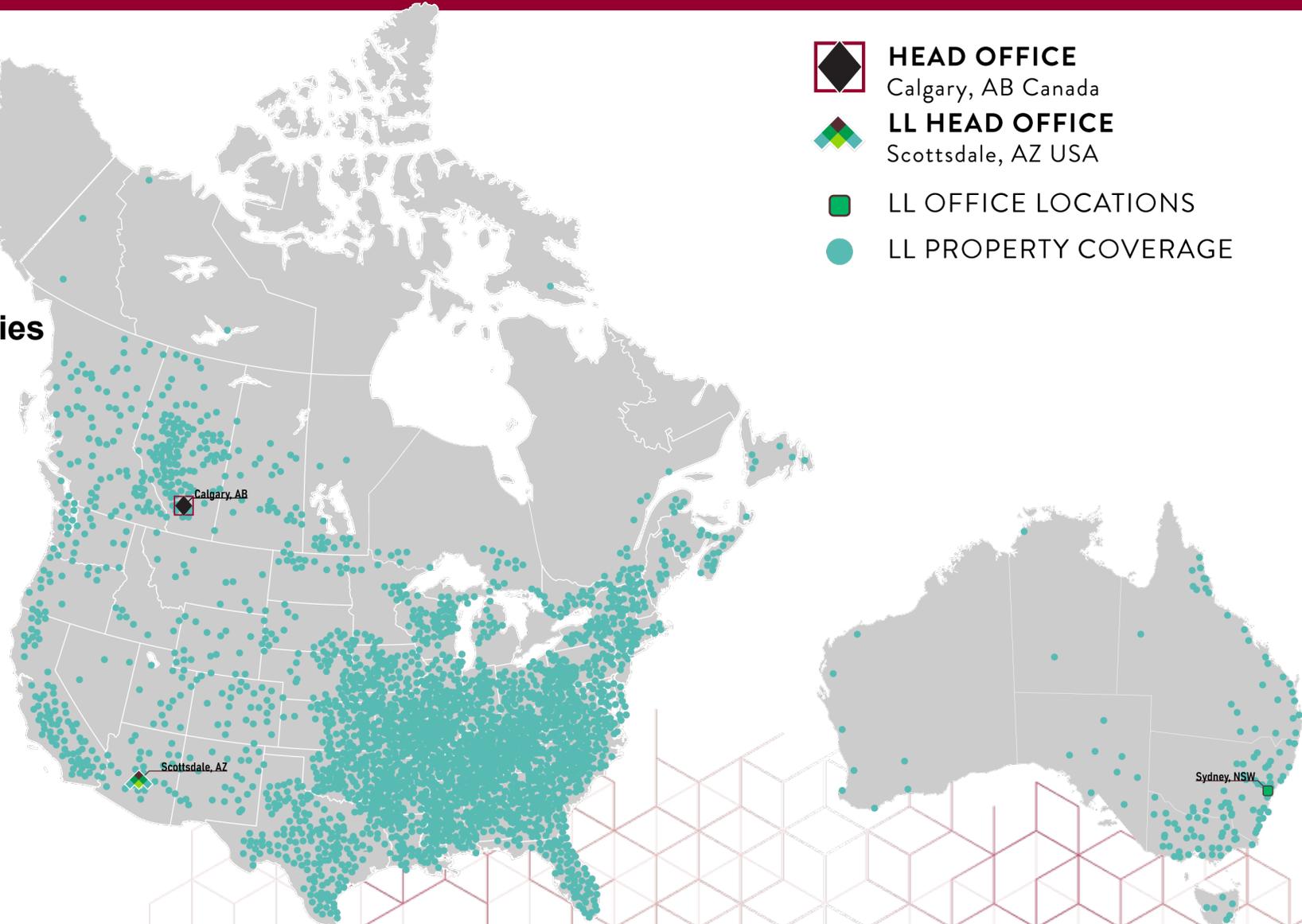
90% of volumes transacted through the platform are hotels

LodgeLink Supply Coverage

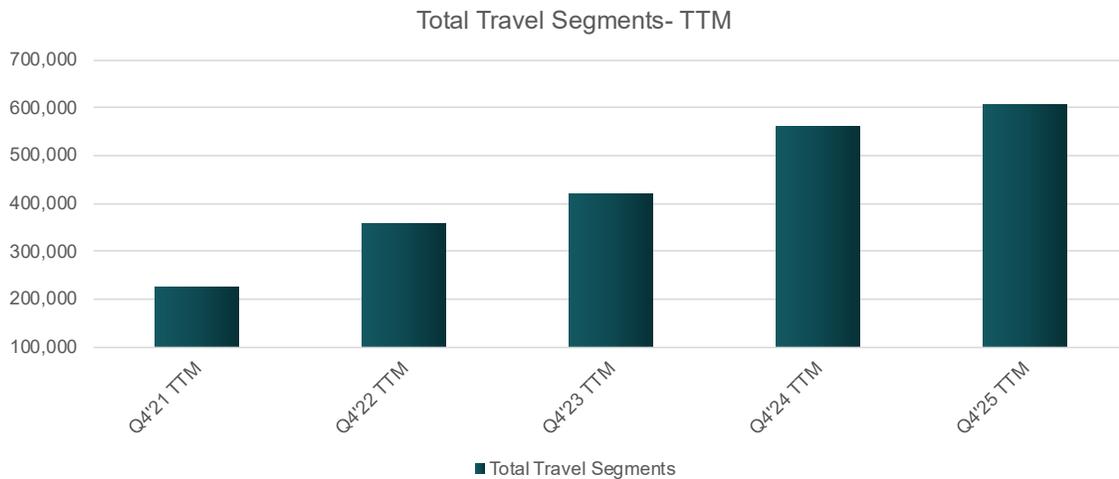
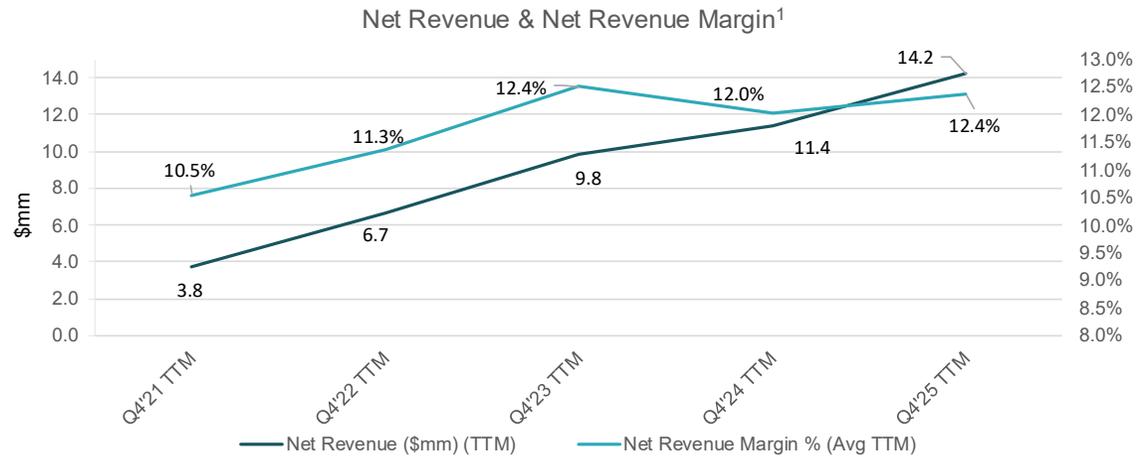


Millions of rooms
Tens of thousands of properties

-  **HEAD OFFICE**
Calgary, AB Canada
-  **LL HEAD OFFICE**
Scottsdale, AZ USA
-  **LL OFFICE LOCATIONS**
-  **LL PROPERTY COVERAGE**



LodgeLink Key Performance Indicators



- Total Travel Segments (“TTS”) of 605,718 grew 8% YoY up from 559,956.
- Q4/25 Net Revenue of \$3.9 mm was up 56%. FY Net Revenue of \$14.2 mm up 25%.
- Growing share of travel wallet within existing customer base
- Continued customer and geographic expansion with a growing presence in the U.S.
- Recent expansion into Asia Pacific region

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

Net Revenue is a sum of four quarters, with margins calculated as the sum of total trade value divided by the sum of net revenue

Disciplined Capex Funding Future Growth

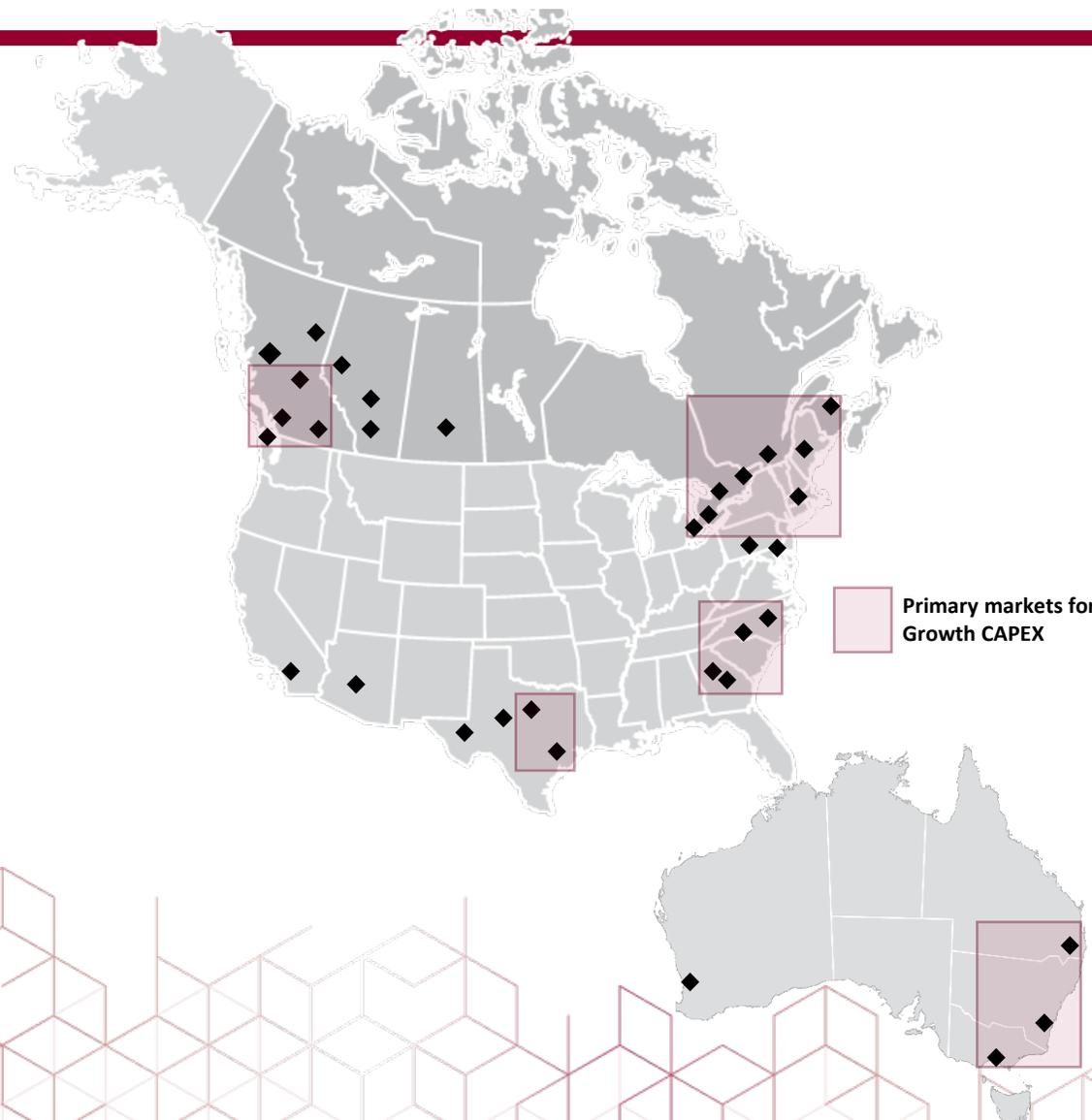


ORGANIC GROWTH CAPEX

- Level of organic growth capex has risen in conjunction with free cashflow and strong customer demand
- Capital Commitments of \$28.0 mm as at Q4 2025
- Realizing strong returns for new capital investment
- Vast majority of capex targeted for organic growth in MSS with opportunities in WFS Australia and select refurb opportunities across WFS North America
- Hurdle rate of 20% on new investments
- Reported consolidated ROA¹ of 21.0% Q4/2025

INORGANIC CAPEX

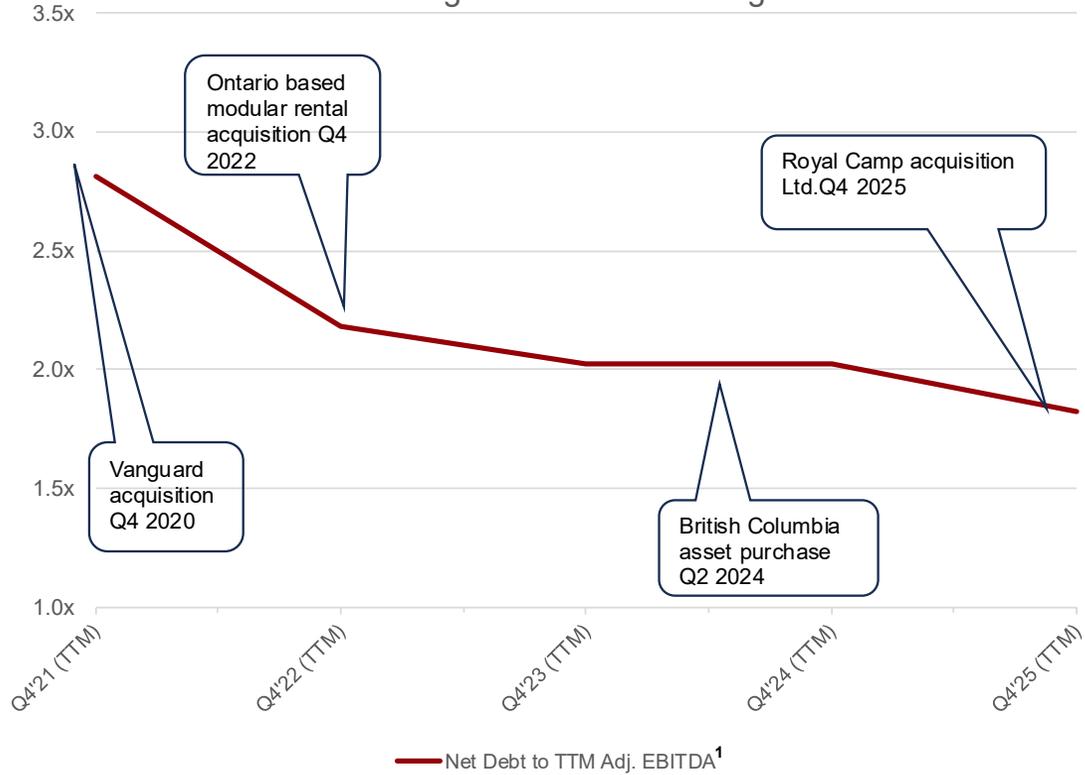
- Spencer Group of Companies – Boutique travel.
- Royal Camp Services Ltd. – Premiere camp & catering. \$183.2 mm, including \$18 million of cash on hand, to purchase 100% of Royal Camp Services Ltd. outstanding shares. Increased footprint & added catering and support services to the WFS division



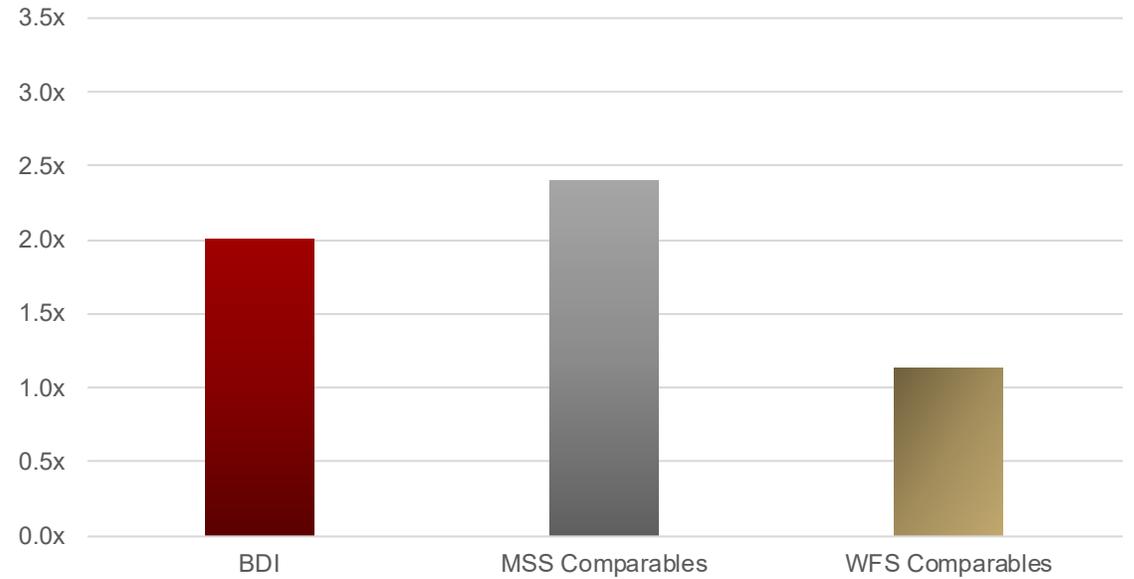
Financial Flexibility



Leverage Ratio - TTM Average



Net Debt/EBITDA



Source: CapIQ & Company Documents

MSS Comparables: MGRC (As of December 31, 2025) & CVEO (As of September 30, 2025)

WFS Comparables: DXT, TH (as of September 30, 2025) & WSC (As of December 31, 2025)

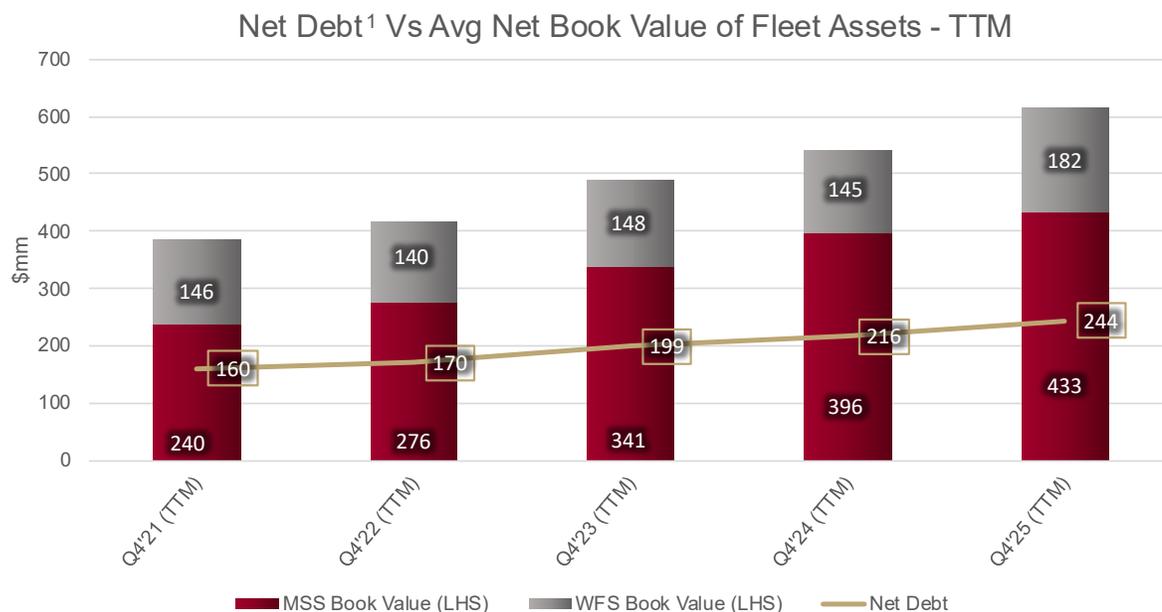
Note: Net Debt to EBITDA / Adjusted EBITDA for comparable companies calculated as most recent quarter's Net Debt divided by most recent quarter's annualized Adjusted EBITDA

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

2. Net Debt to EBITDA for comparable companies calculated as most recent quarter Net Debt divided by most recent quarter's annualized Adjusted EBITDA

TTM Leverage ratio represents an average ratio over of four quarters

Significant Asset Coverage Against Debt



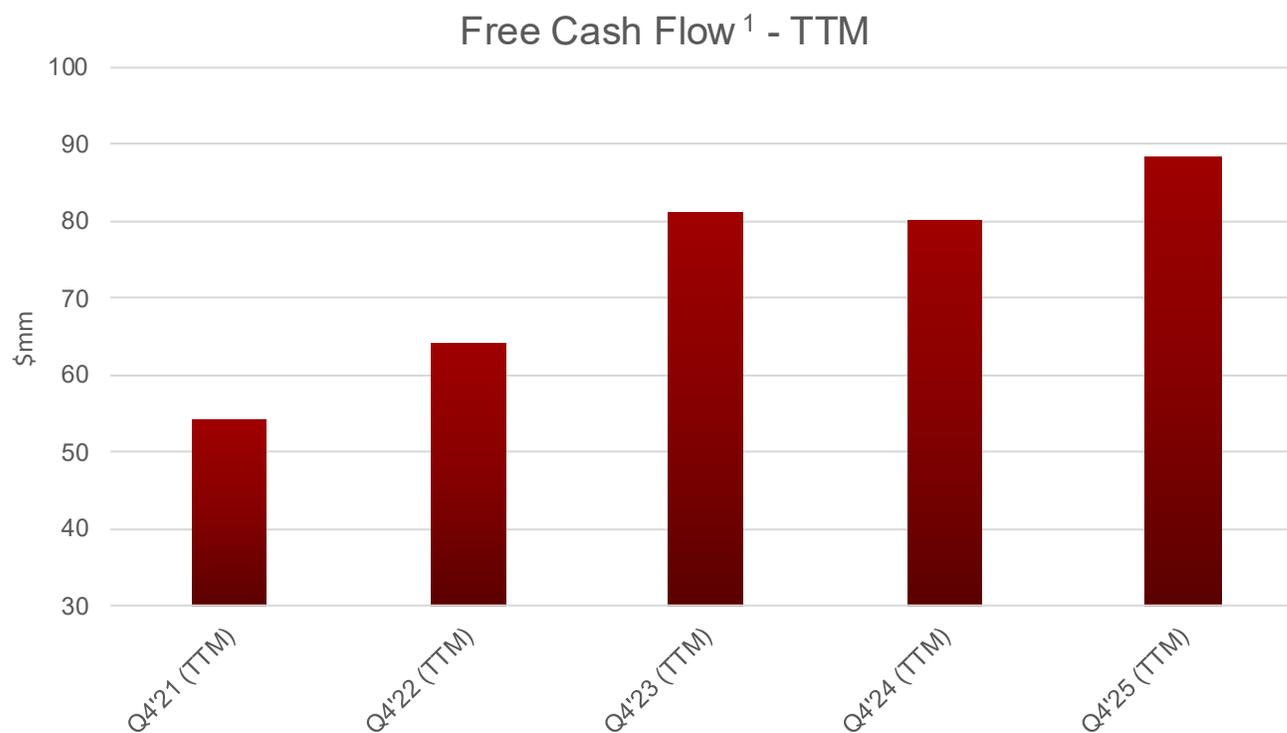
- Q4/2025 Net Debt¹ of \$328.0 mm remains well below tangible asset value
- Asset Based Lending (“ABL”) facility termed out to February 2030. Average cost of debt in Q4 2025 was 4.35%, down 101 bps compared to 5.36% in Q4 2024
- Available liquidity of \$95.9 mm at December 31, 2025
- ABL facility has been increased three times since 2019 (\$200 mm) up to \$425 mm +\$75 mm accordion, in support of continued expansion and growth
- Maturity extended to February 20, 2030

1. Net Debt is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information
NBV and Net Debt are an average of four quarters

Strong Free Cash Flow Generation



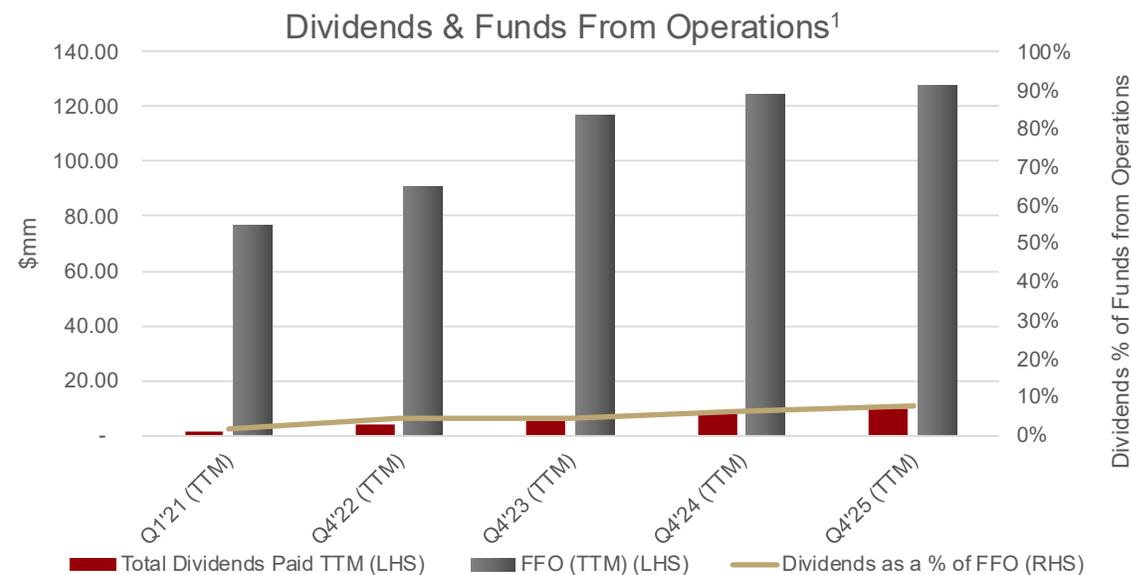
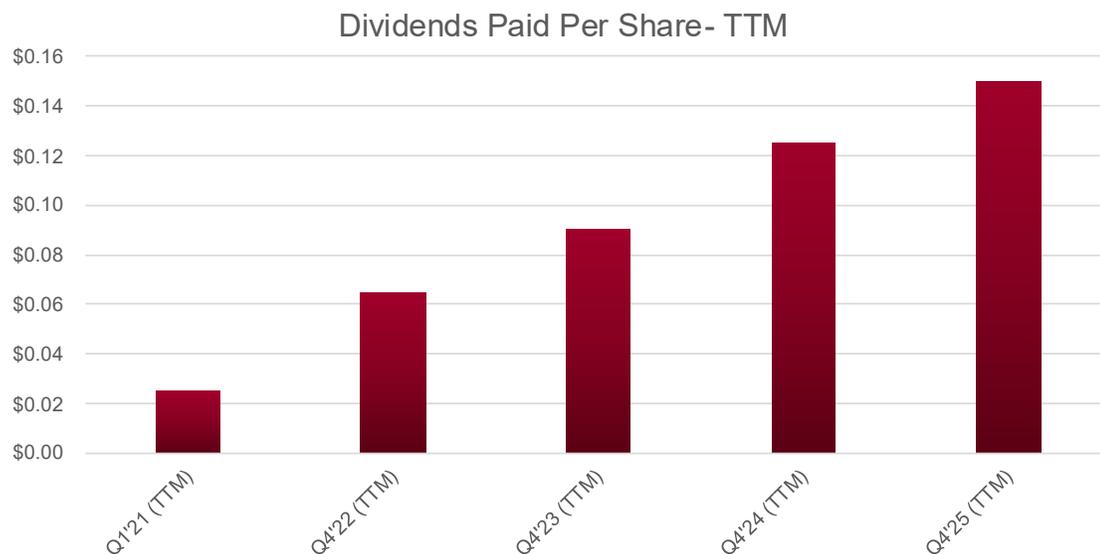
- Asset rental model has continued to provide a strong base of Free Cashflow¹, generating \$28.9 mm in Q4/2025
- Supported a 29% increase to the Q4/2025 quarterly dividend of \$0.045 per share, or \$0.18 per share on an annualized basis
- Base of diversified rental assets represents an attractive hedge in the current inflationary environment



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

FCF is a sum of four quarters

Dividend Growth



- Re-instated dividend in Q4/2021, along with a special dividend
- Five dividend increases since re-instating in 2021 (increased from \$0.0125/share in Q4/2021 to \$0.045/share in Q4/2025).
- Q1/2026 dividend of \$0.045/share declared, payable on or about April 15, 2026, to holders of record on March 31, 2026
- Dividends as a percentage of Funds from Operations (“FFO”) average since 2021 is <6%

¹ – Funds From Operations is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information
² – Q4/2025 dividend of \$0.045 was declared on October 30, 2025 and was payable on or about January 15, 2026 to shareholders of record on December 31, 2025.

TTM periods are a sum of dividends paid and a sum of funds from operations, the Q4'21 (TTM) period includes regular and special dividends

Black Diamond Investment Attributes



STABILITY THROUGH DIVERSIFICATION BY ASSET TYPE, INDUSTRY & GEOGRAPHY

Consolidated contracted future rental revenue of \$149.3 mm² (MSS of \$121.9 mm and WFS of \$27.4 mm)¹

MSS lease portfolio average duration of 52.4 months²

Thousands of customers across diverse industries and geographies

PREDICTABLE, PROFITABLE GROWTH THROUGH FLEET ADDITIONS, AVERAGE RENTAL RATE INCREASES & VAPS

MSS quarterly rental revenue 5-yr CAGR of 19%²

MSS rental fleet unit count 5-year CAGR of 8%²

Quarterly dividend re-instated in 2021 and has been increased five times from \$0.0125 in Q4/21 to \$0.045 currently

LodgeLink platform continues to scale with recent acquisition in Australia

VALUE CREATION THROUGH COMPOUNDING FREE CASHFLOWS INTO LOW MAINTENANCE, HIGH RETURN, LONG-LIVED ASSETS

Asset Based Lending facility expanded to \$425mm with a \$75mm accordion, extended until February 20, 2030, provides flexible, low-cost debt to fund growth

Over \$763 mm of high-quality, long-lived assets on the balance sheet (estimated replacement value > \$1B)

Proven ability to compound over time MSS 5-year Adjusted EBITDA CAGR of 15%²

Attractive unit economics

1 – Contracted future rental revenue for MSS units on rent is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied at the reporting period. Assets on rent is comprised of only assets that are on rent on or before the reporting period. Contracted future rental revenue for WFS contracts in place is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied as at the reporting period date. The commencement of contracts in place include both contracts that commenced before the reporting period or in some instances, contracts signed but which will commence in future periods.

2- As at December 31, 2025. Rental, Fleet & Adjusted EBITDA CAGRs calculated Q4/20 – Q4/25. Refer to the Non-GAAP & Supplementary Financial Measures section for more information



THANK YOU

Investor Relations

investor@blackdiamondgroup.com

March 1, 2026

Appendix



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA



MODULAR SPACE



VAPS

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 December 31, 2025 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 December 31,			Twelve months ended December 31,		
	2025	2024	Change %	2025	2024	Change %
Profit	7.6	9.3	(18)%	34.8	25.7	35%
Add:						
Depreciation and amortization	15.8	14.6	8%	52.6	49.0	7%
Finance costs	4.0	3.8	5%	14.6	15.3	(5)%
Share-based compensation	2.1	1.3	62%	7.5	5.6	34%
Non-controlling interests	1.6	0.5	220%	2.4	1.6	50%
Current income taxes	1.4	0.9	56%	2.6	1.1	136%
Deferred income taxes	4.2	5.4	(22)%	11.6	10.4	12%
Non-recurring costs						
ERP implementation and related costs ⁽¹⁾	1.4	1.4	—%	6.6	4.0	65%
Acquisition costs	1.2	—	100%	2.9	0.6	383%
Gain on disposal of assets	(0.4)	—	(100)%	(9.2)	—	(100)%
Adjusted EBITDA	38.9	37.2	5%	126.4	113.3	12%
Less:						
Depreciation and amortization	15.8	14.6	8%	52.6	49.0	7%
Adjusted EBIT	23.1	22.6	2%	73.8	64.3	15%
Total revenue	144.0	132.7	9%	456.9	403.0	13%
Adjusted EBITDA as a % of Revenue	27.0%	28.0%	(100) bps	27.7%	28.1%	(40) bps
Annualized multiplier	4	4		1	1	
Annualized adjusted EBITDA	155.6	148.8	5%	126.4	113.3	12%
Average net book value of property and equipment	739.3	590.5	25%	653.4	562.6	16%
Return on Assets	21.0%	25.2%	(420) bps	18.8%	20.1%	(130) 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.

Net Debt, Net Debt to TTM Adjusted Leverage EBITDA

(\$ millions, except as noted)	2025	2025	2025	2025	2024	2024	2024	2024	Change
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Profit	7.6	12.2	9.2	5.8	9.3	7.4	7.5	1.5	
Add:									
Depreciation and amortization	15.8	12.4	12.0	12.4	14.6	12.6	11.1	10.7	
Finance costs	4.0	3.2	3.6	3.8	3.8	4.3	3.4	3.8	
Share-based compensation	2.1	2.3	1.9	1.2	1.3	1.2	1.6	1.5	
Non-controlling interests	1.6	0.2	0.3	0.4	0.5	0.4	0.4	0.3	
Current income taxes	1.4	0.4	0.5	0.4	0.9	—	—	0.2	
Deferred income taxes	4.2	3.9	2.6	0.9	5.4	2.6	2.1	0.3	
Non-recurring costs									
ERP implementation and related costs ⁽¹⁾	1.4	1.7	1.8	1.6	1.4	0.3	1.8	0.5	
Acquisition costs	1.2	1.5	0.1	—	—	—	—	0.6	
Gain on disposal of assets	(0.4)	(6.0)	(2.8)	—	—	—	—	—	
Adjusted EBITDA	38.9	31.8	29.2	26.5	37.2	28.8	27.9	19.4	
Acquisition pro-forma adjustments ⁽²⁾	6.4	7.3	15.5	11.8					
Adjusted Leveraged EBITDA	45.3	39.1	44.7	38.3	37.2	28.8	27.9	19.4	
TTM Adjusted Leverage EBITDA	167.4				113.3				48%
Long-term debt	351.8				235.7				49%
Cash and cash equivalents	24.7				13.3				86%
Current portion of long-term debt ⁽³⁾	0.9				1.2				(25)%
Net Debt	328.0				223.6				47%
Net Debt to TTM Adjusted Leverage EBITDA	2.0				2.0				—%

(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.

Free Cashflow

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Cash Flow from Operating Activities	46.1	30.2	53%	130.9	111.4	18%
Add (deduct):						
Change in other long-term assets	(0.4)	1.9	(121)%	1.8	1.4	29%
Changes in non-cash operating working capital	(7.6)	12.0	(163)%	(5.3)	11.8	(145)%
Funds from Operations	38.1	44.1	(14)%	127.4	124.6	2%
Add (deduct):						
Maintenance capital	(2.6)	(3.3)	21%	(9.4)	(12.6)	25%
Payment for lease liabilities	(1.9)	(2.5)	24%	(8.6)	(9.1)	5%
Interest paid (including lease interest)	(3.8)	(3.7)	(3)%	(13.9)	(15.2)	9%
Net current income tax expense	1.4	0.9	56%	2.6	1.1	136%
Dividends paid on Common Shares	(2.3)	(1.8)	(28)%	(8.7)	(7.3)	(19)%
Distributions paid to non-controlling interests	—	(1.0)	100%	(1.4)	(1.6)	13%
Free Cashflow	28.9	32.7	(12)%	88.0	79.9	10%

Net Revenue, Total Trade Value and Net Revenue Margin

(\$ millions, except as noted)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Net revenue ⁽¹⁾	3.9	2.5	56%	14.2	11.4	25%
Costs paid to suppliers ⁽¹⁾	28.1	19.2	46%	100.7	83.4	21%
Total Trade Value ⁽¹⁾	32.0	21.7	47%	114.9	94.8	21%
Net Revenue Margin	12.2%	11.5%	70 bps	12.4%	12.0%	40 bps

(1) Includes intercompany transactions.

Enterprise Value

Enterprise Value Calculation	
As of February 26, 2026	
Shares Outstanding (mm)	67.8
Share Price (\$)	18.19
Market Capitalization (\$mm)	1233.3
Net Debt (\$mm) - Q4/2025	348.0
Enterprise Value (\$mm)	1,581.3