



BLACK DIAMOND
GROUP

INVESTOR UPDATE
November 2023

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.



Black Diamond Group rents and sells modular space and workforce accommodation solutions to customers in Canada, the United States and Australia. We serve a broad range of sectors including construction, education, engineering, resources, financial institutions, military, and government.

Ticker	TSX:BDI	Insider Ownership	26%
Shares Outstanding²	60.3 mm	52 Wk Range	\$4.29 - \$8.23
Market Cap (11/17/2023)	~\$483 mm	Enterprise Value¹	~\$684 mm

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

² – Shares outstanding refers to the weighted average number of common shares outstanding during the most recent quarter, on a basic basis.



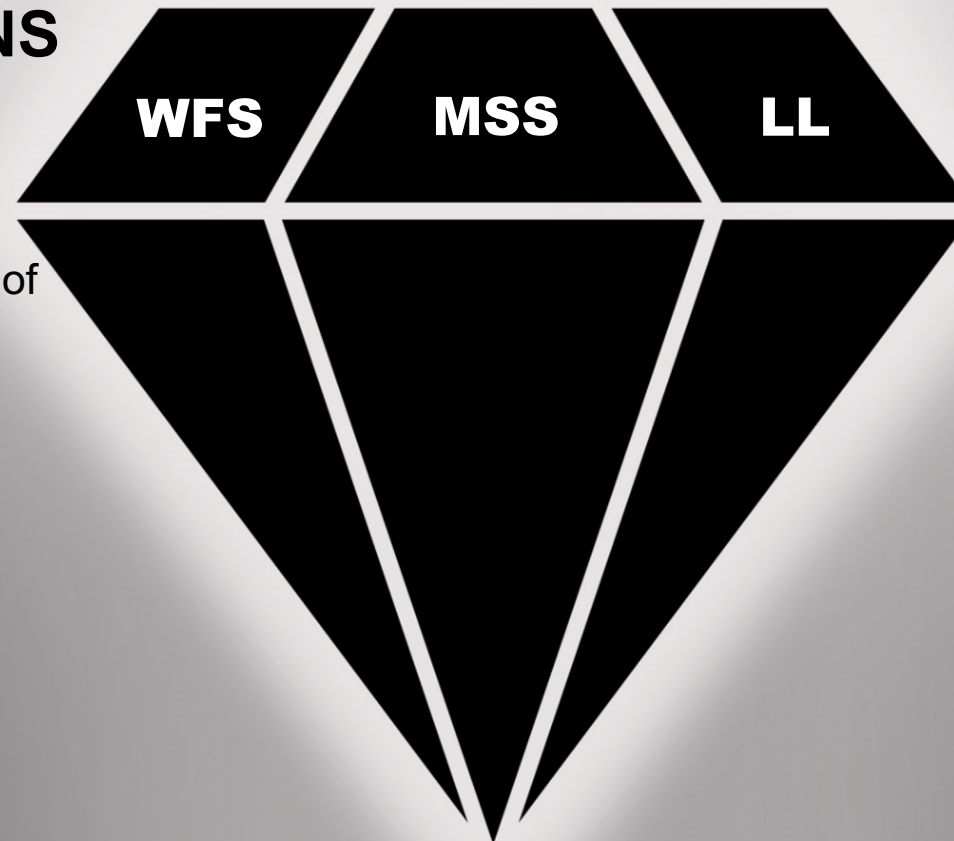
MODULAR SPACE SOLUTIONS - MSS

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

WORKFORCE SOLUTIONS

- WFS

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



LODGELINK

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



◆ Stability through diversification by asset, industry, & geography

- Consolidated contracted future rental revenue of nearly \$129 mm (MSS of ~\$100 mm and WFS of ~\$29 mm)¹
- Avg duration of MSS lease portfolio of ~50 months²
- Thousands of customers across diverse industries and geographies

◆ Predictable, profitable growth through fleet additions, average rental rate increases, & VAPS

- MSS rental fleet CAGR of ~17% since 2016
- MSS quarterly rental revenue run rate CAGR of ~21% since 2016
- Quarterly dividend per share re-instated in 2021. Has since been increased three times from \$0.0125 in Q4/21 to \$0.03 (following the Q4/2023 declaration).
- LodgeLink platform is scaling quickly and tracking in-line with “rule of 40”

◆ Value creation through compounding Free Cashflows into low maintenance, high return, long-lived assets

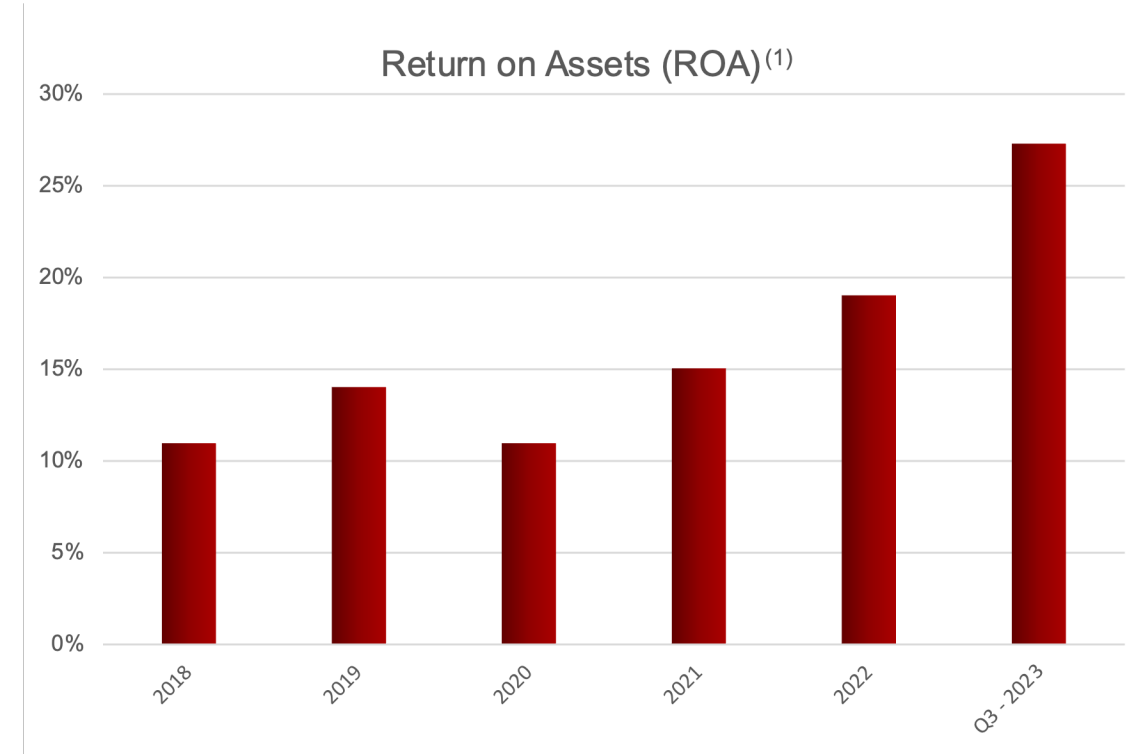
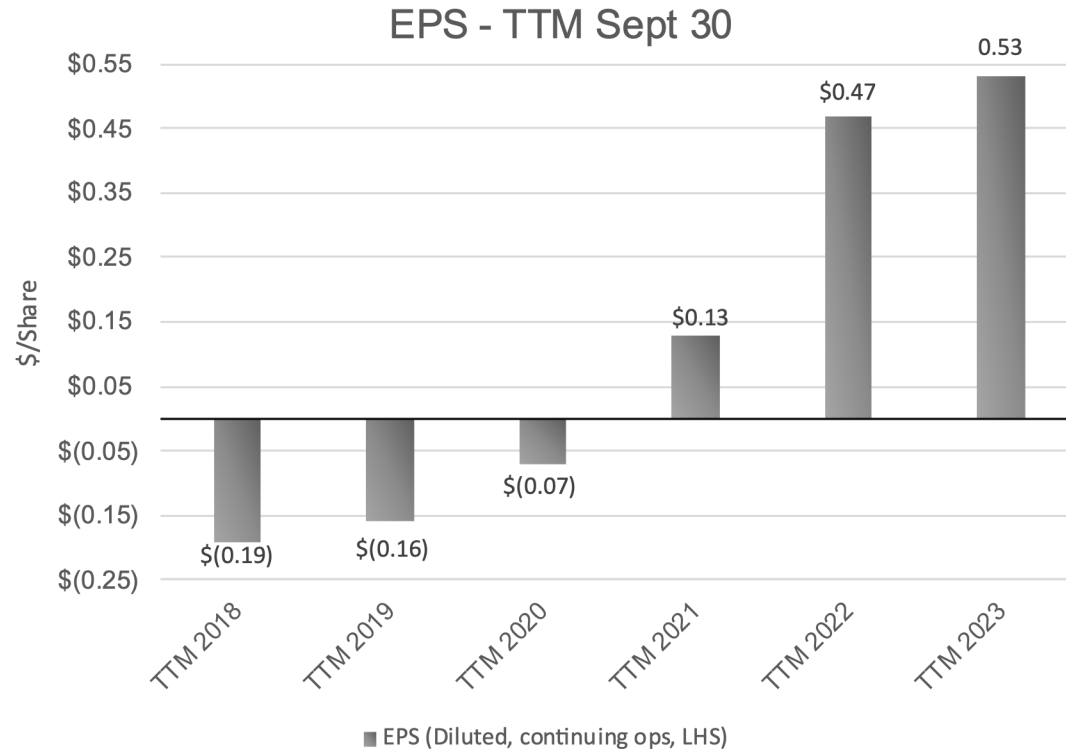
- Asset Based Lending facility provides flexible, low-cost debt to fund growth with \$126 mm of available liquidity
- Approximately \$500 mm of quality assets on the balance sheet (with replacement value > \$1B)
- WFS generated a Return on Assets (“ROA³”) of 57% in Q3, with utilization of 68%
- Ability to compound over time with long-lived assets
- 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 September 30, 2023

3- Return on Assets ROA is a non-GAAP measure. Refer to non-GAAP & Supplementary Financial Measures section for more information

EPS & Return on Assets



- ❑ EPS has continued to grow YoY driven by compounding growth in EBTIDA and rental revenue across the business
- ❑ ROA CAGR of 12% over the last five years (2018 – 2022) stepping up meaningfully in Q3/23 to ~27%

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

Unit Economics Example¹



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

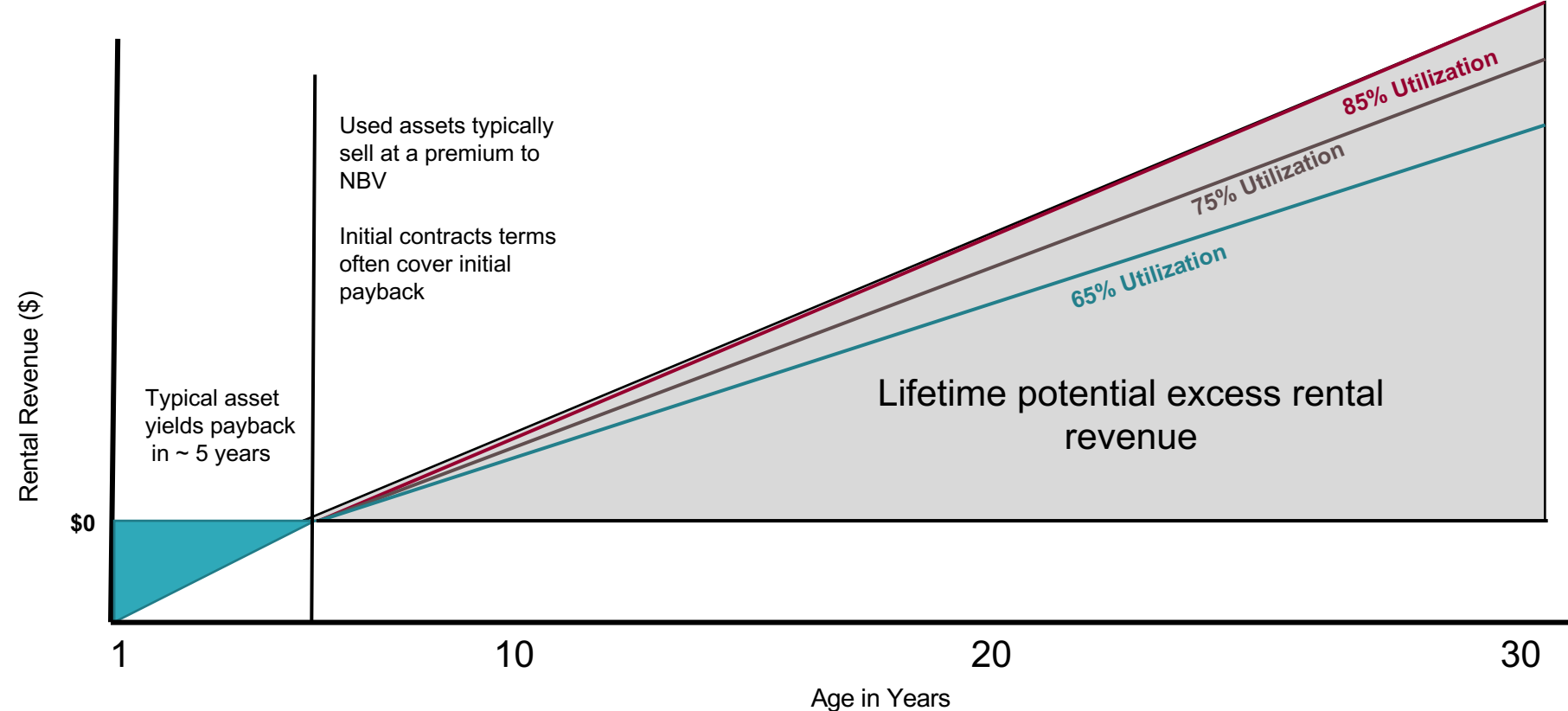
Lifetime return on initial investment
525%

Practical Asset Life
30+ Years

Payback Period
~ 5 Years

Average Capitalized R&M
5%

Utilization
85%



1- Illustrative example of typical asset life-cycle returns

Operating Overview¹



Modular Space Solutions (MSS) Fleet

\$345 mm NBV **11,318** Units

Workforce Solutions (WFS) Fleet

\$149 mm NBV **6,577** Units

Consolidated Rentable Square Feet

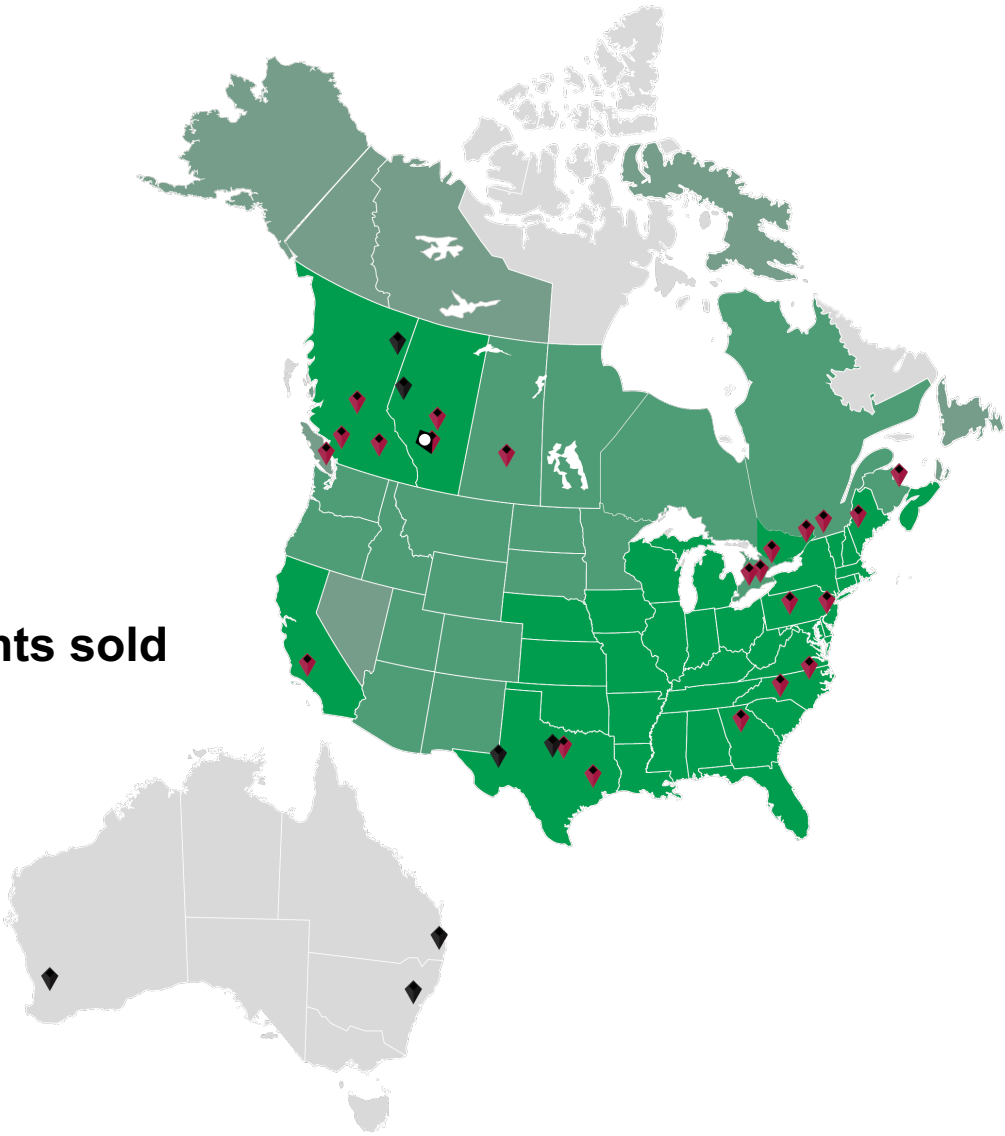
+8 mm

434,925 TTM Total LodgeLink room nights sold

\$32.0 mm TTM Profit

\$103.0 mm TTM Adjusted EBITDA²

~\$510 mm PP&E Book Value



HEAD OFFICE

BOXX MODULAR

CANADA

- ♦ Calgary, AB
- ♦ Edmonton, AB
- ♦ Kelowna, BC
- ♦ Moncton, NB
- ♦ Montreal, QC
- ♦ Nanaimo, BC
- ♦ Ottawa, ON
- ♦ Prince George, BC
- ♦ Regina, SK
- ♦ Toronto, ON
- ♦ Vancouver, BC
- ♦ Waterloo, ON

USA

- ♦ Atlanta, GA
- ♦ Charlotte, NC
- ♦ Dallas, TX
- ♦ Houston, TX
- ♦ Lancaster, PA
- ♦ Los Angeles, CA
- ♦ Portland, ME
- ♦ Philadelphia, PA
- ♦ Raleigh, NC

WORKFORCE HOUSING

CANADA

- ♦ Calgary, AB
- ♦ Grande Prairie, AB
- ♦ Fort St. John, BC

USA

- ♦ Dallas, TX
- ♦ Pecos, TX

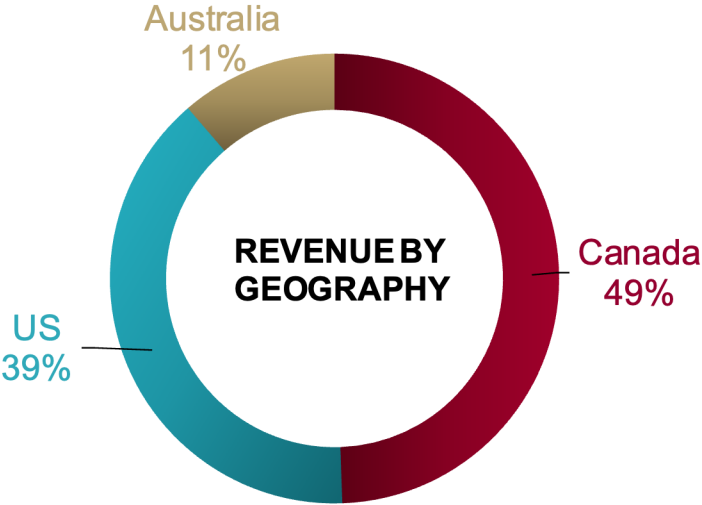
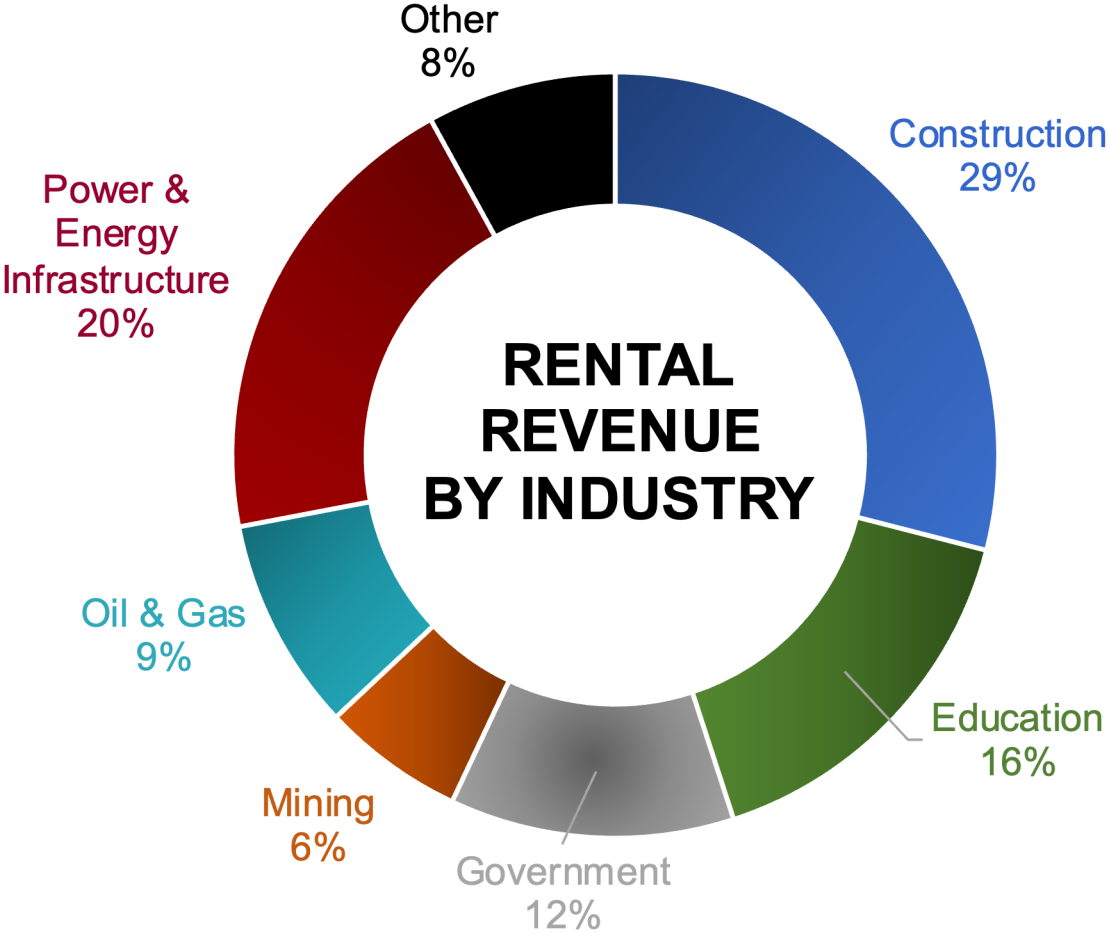
AUSTRALIA

- ♦ Brisbane
- ♦ Perth
- ♦ Sydney

LODGE LINK SUPPLY COVERAGE



1. Source data: Q3 2023 Financial Statements, Management, Discussion and Analysis
2. TTM Adjusted EBITDA is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information



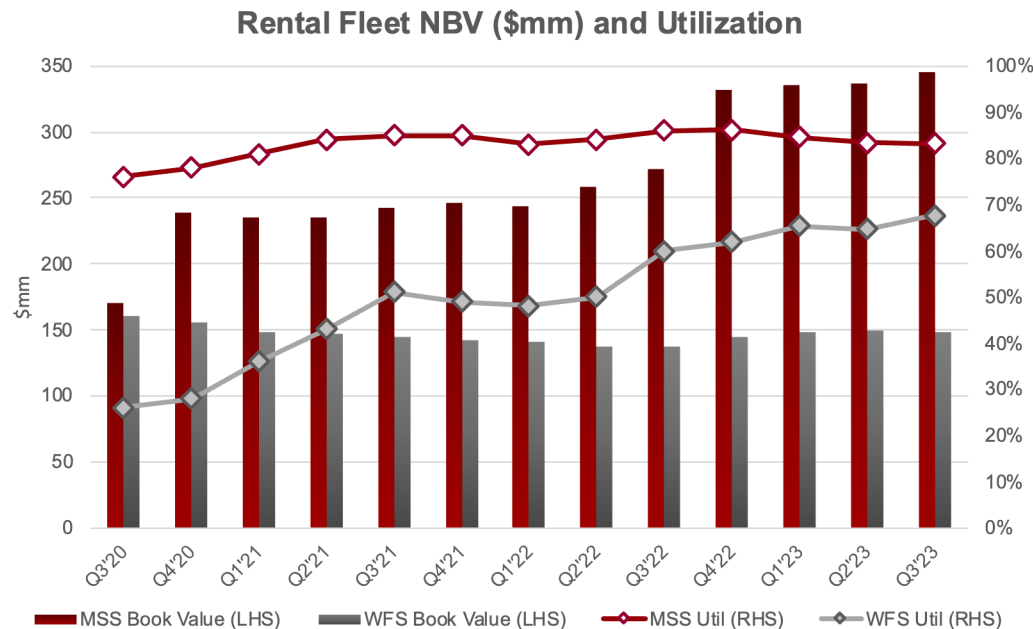
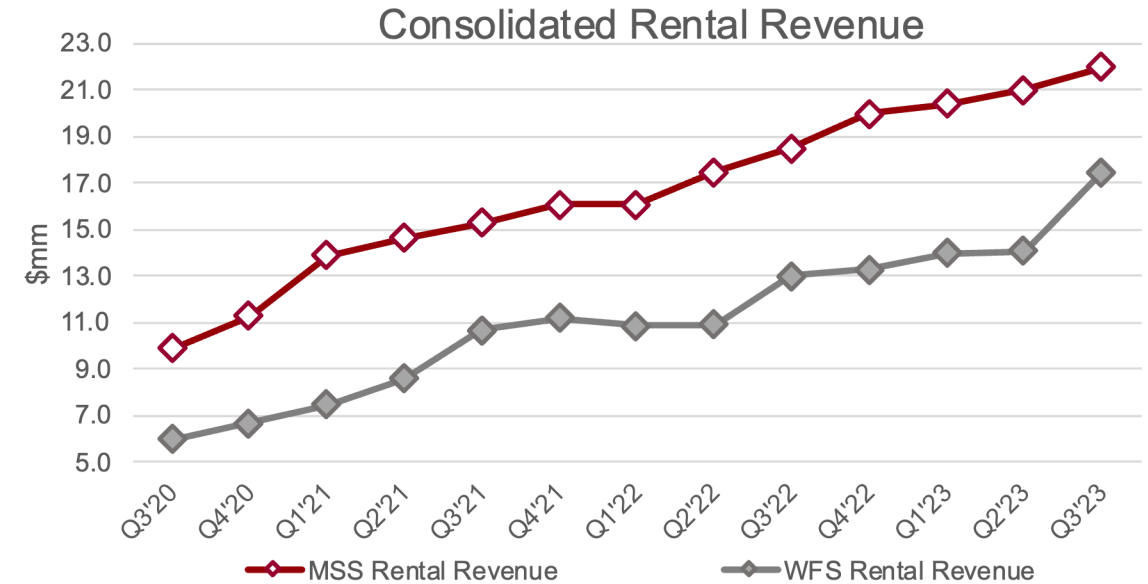
Black Diamond Group - Who We Are



Specialty rentals and industrial services provider organized into two business units

MSS: Modular Space Solutions

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



WFS: Workforce Solutions

- Rental of small and large format accommodations in Canada, Australia, U.S. with ancillary services
- Turnkey lodge services
- LodgeLink – digital platform servicing crew travel

MSS Overview



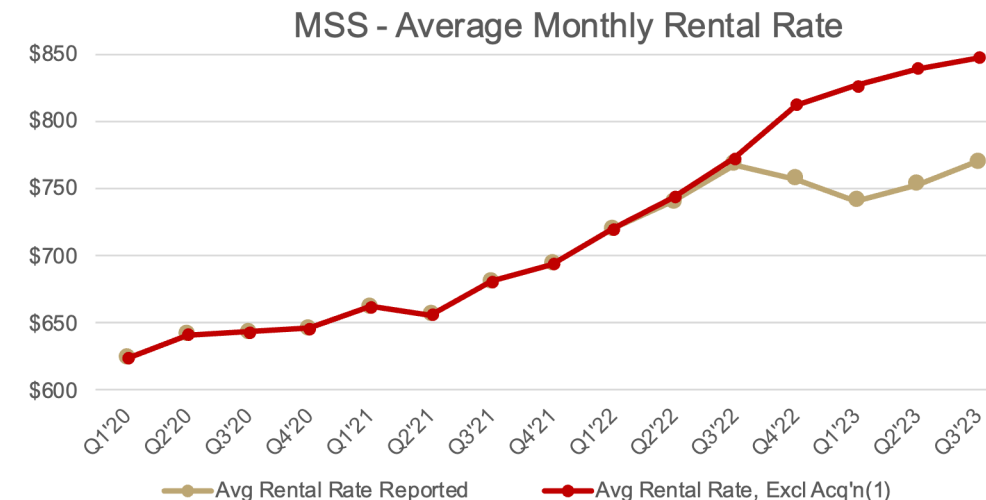
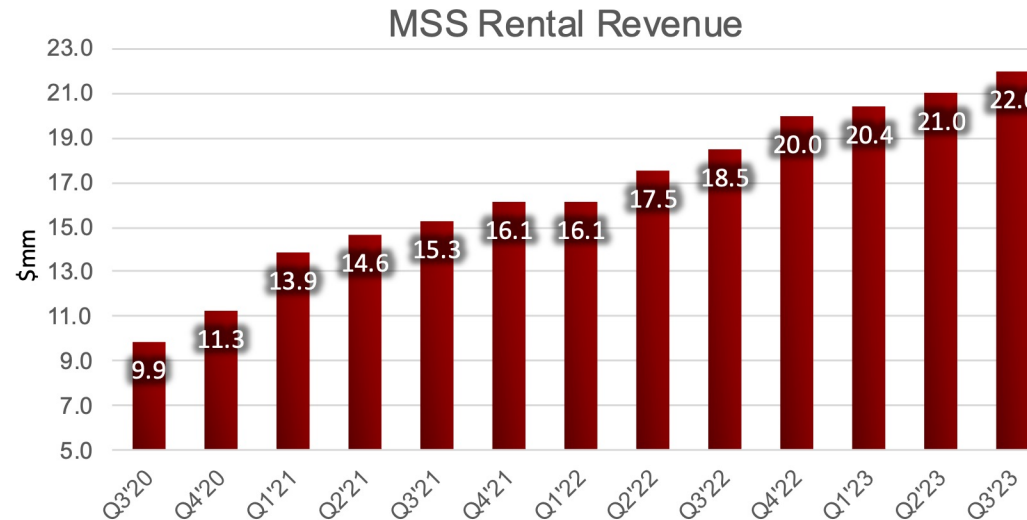
Our MSS business rents and sells temporary permanent modular buildings.

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MODULAR

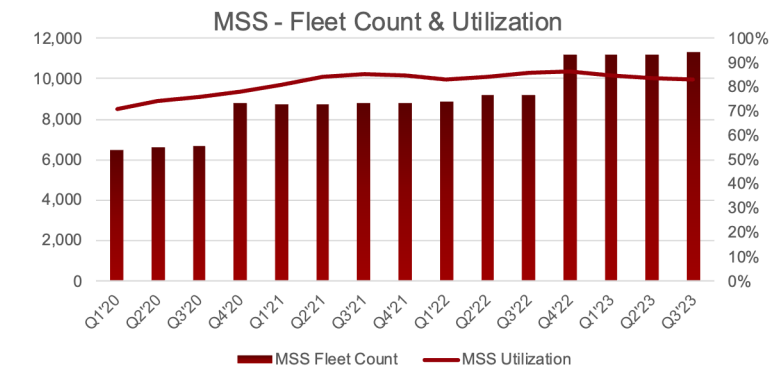
britco

mpa
SYSTEMS

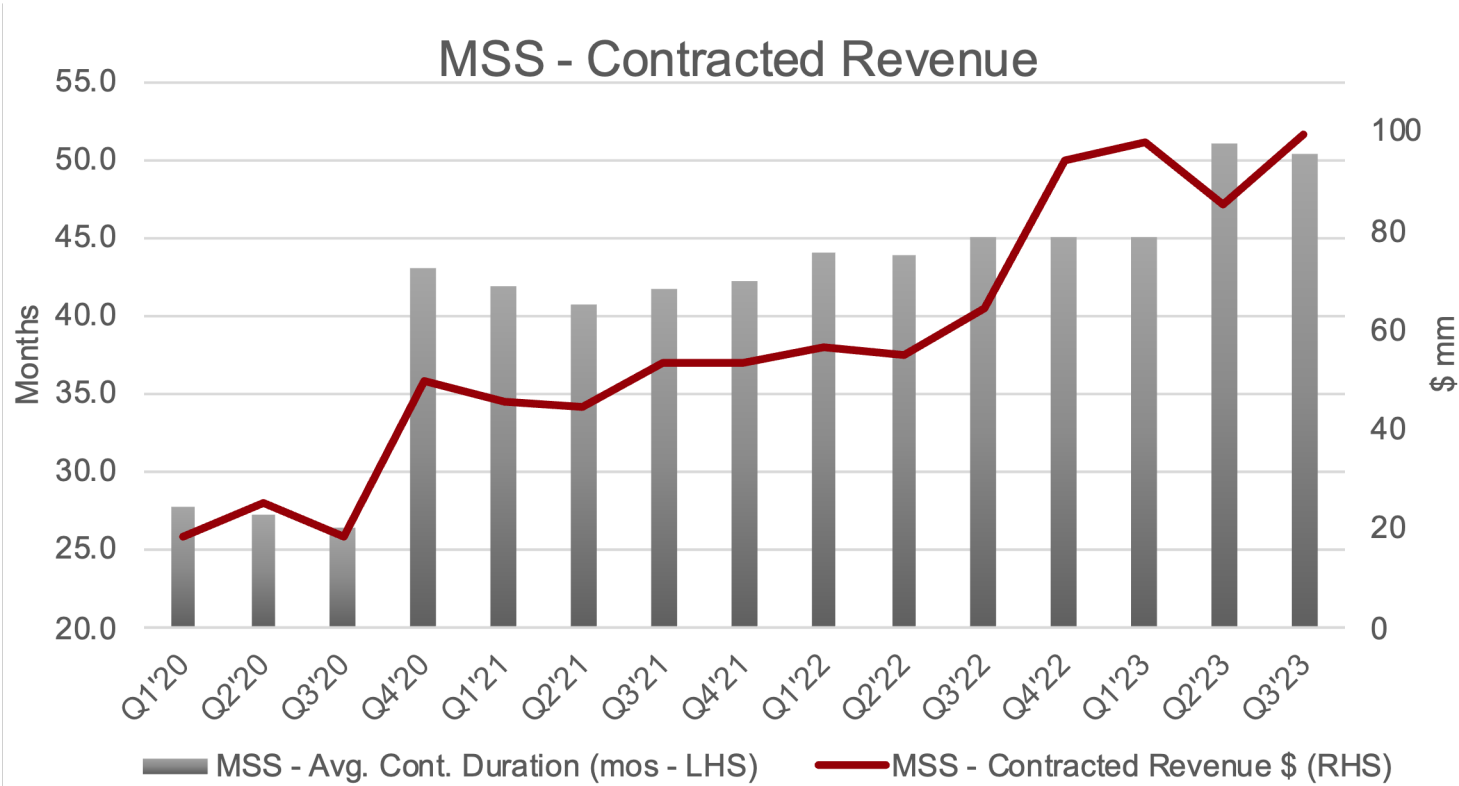
SCHIAVI
A BOXX MODULAR COMPANY



- 11,318 units across 23 branches in North America with attractive returns on long-lived assets
- With added scale and additional product offering, return metrics are improving. Rental revenue growth expected to outpace fleet growth
- In Q3/23, avg monthly rental rate per unit increased 11% Y/Y (excluding acquisitions, and on a constant currency basis)
- Q3/23 MSS rental revenue up 19% Y/Y to \$22 mm.



(1) Excludes two acquisitions from 2022



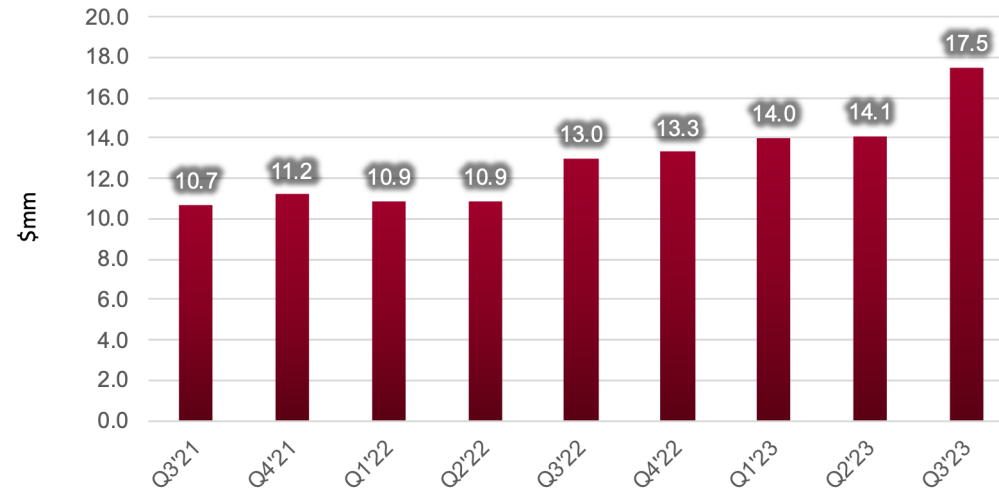
- Growth being driven thematically by
 - Continued infrastructure spending in North America
 - Population growth driving increased demand for classroom product
- Continued increases in average contract duration and revenue behind contract

WFS Overview

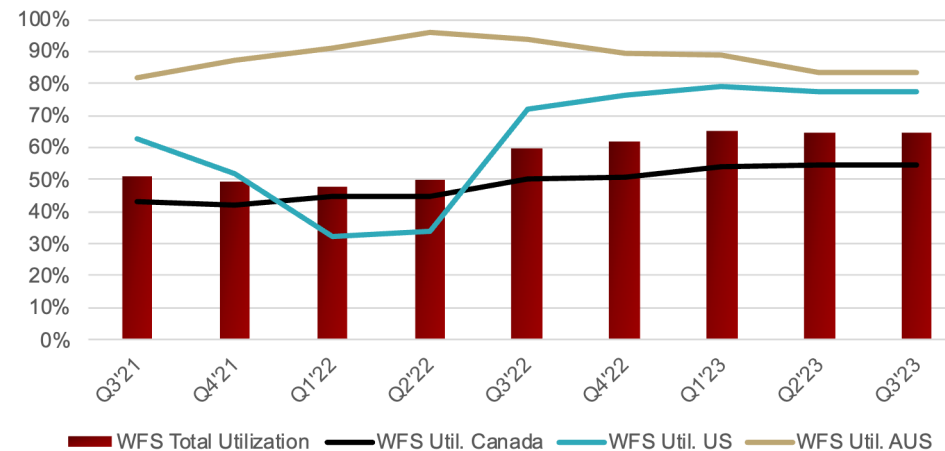


Our WFS business provides remote accommodation and related services for diverse clientele throughout Canada, the United States and Australia.

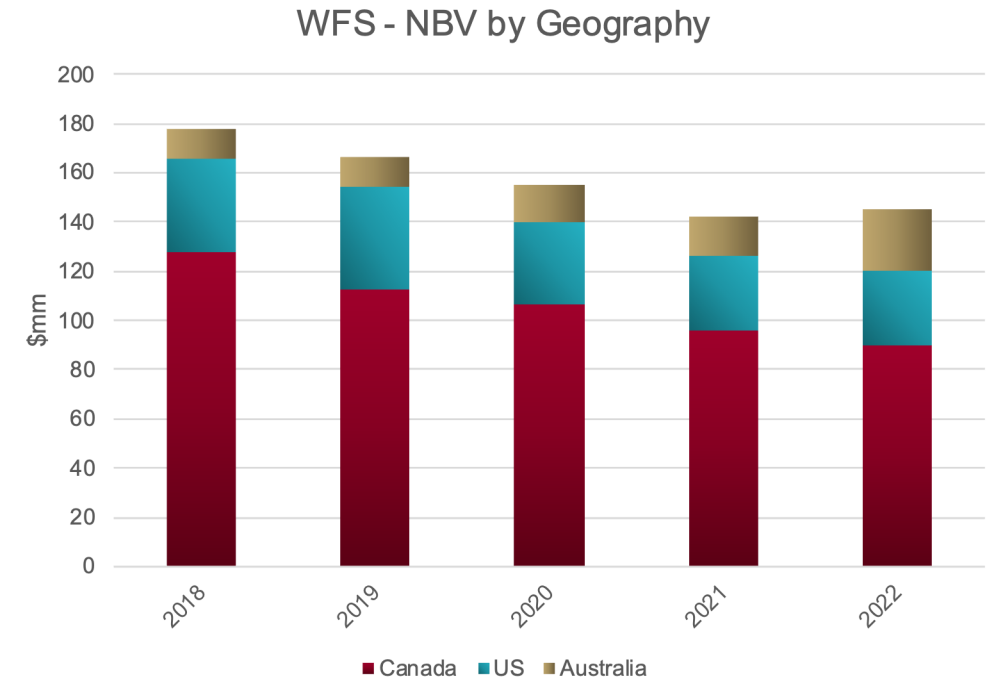
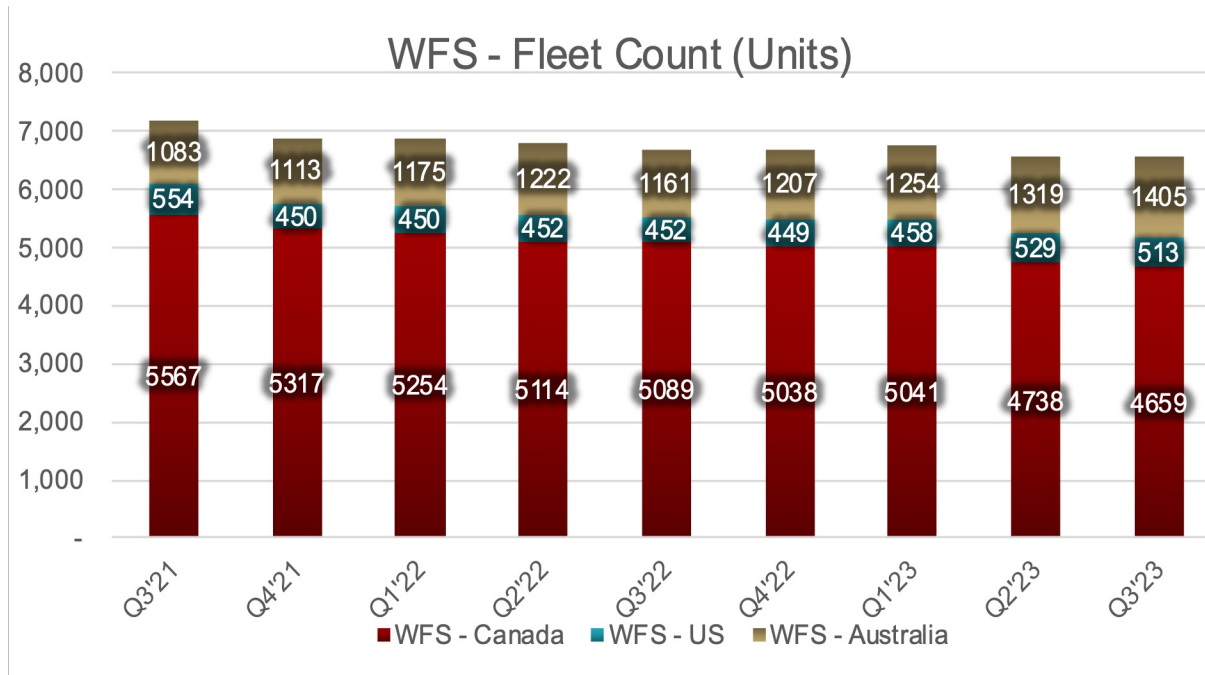
WFS Rental Revenue



WFS Utilization



- **Geographic Diversification**
 - U.S.
 - Eastern Canada
 - Continued growth in Australia
- **Industry Diversification**
 - Disaster Relief
 - Social Housing Initiatives
 - Mining
 - Green Energy
- **Steadily improving rental revenue & utilization driven by focused diversification efforts**



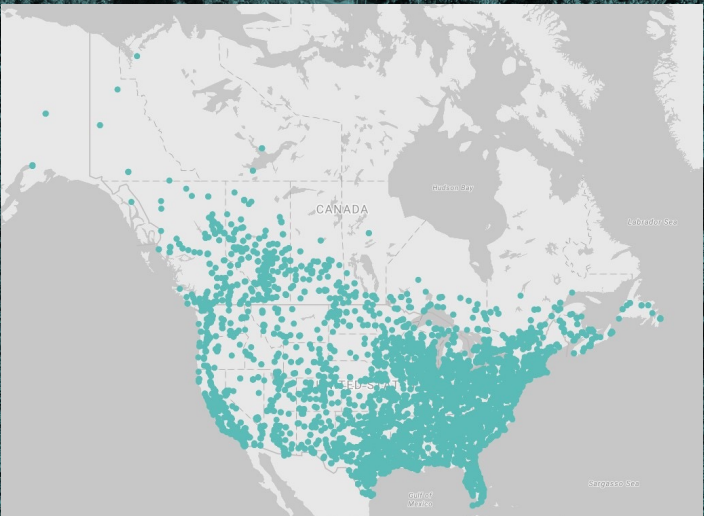
- ❑ Continued improvement in utilization driven by customer, geography and end market diversification
- ❑ Steady growth in rental revenue and Adjusted EBITDA¹
- ❑ Right sizing of fleet has continued over the years. Canadian NBV down to \$90 mm in 2022 from \$127 mm in 2018.
- ❑ Cadence of WFS asset sales 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.

LodgeLink Gaining Market Traction



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



Approximately 90% of volumes transacted through the platform are hotels

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

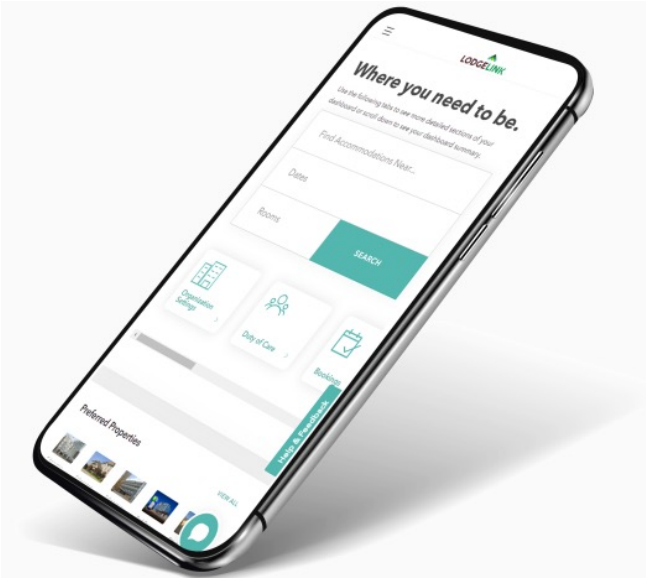
~\$70 billion market opportunity in North America

- 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

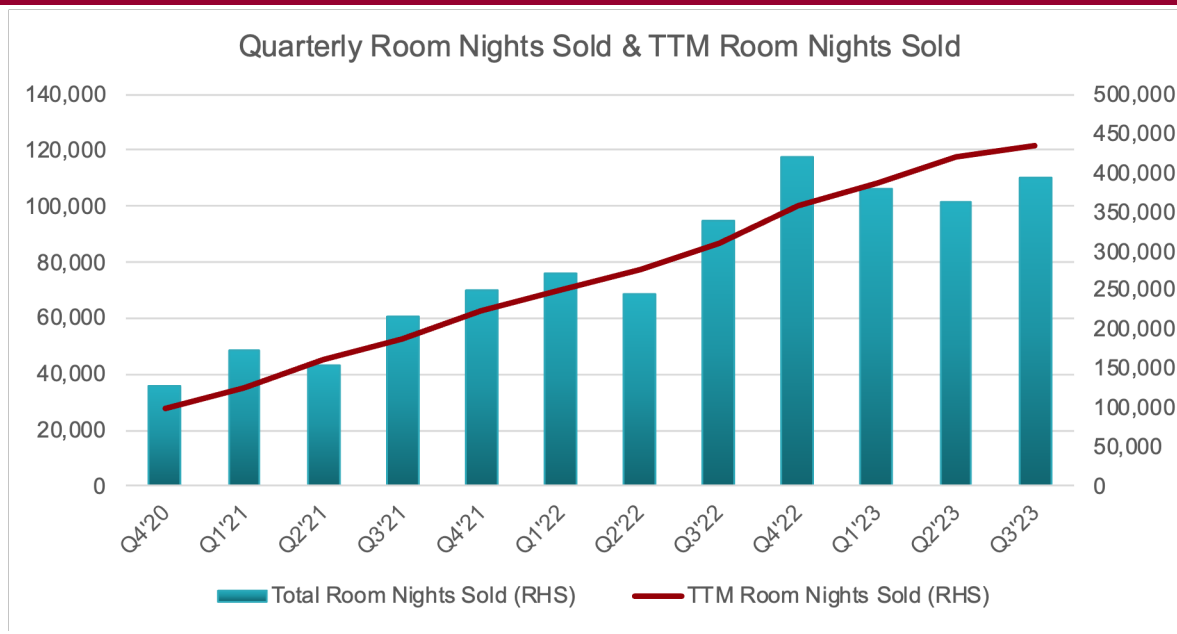
Customers & Suppliers validating all aspects of long-term vision

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

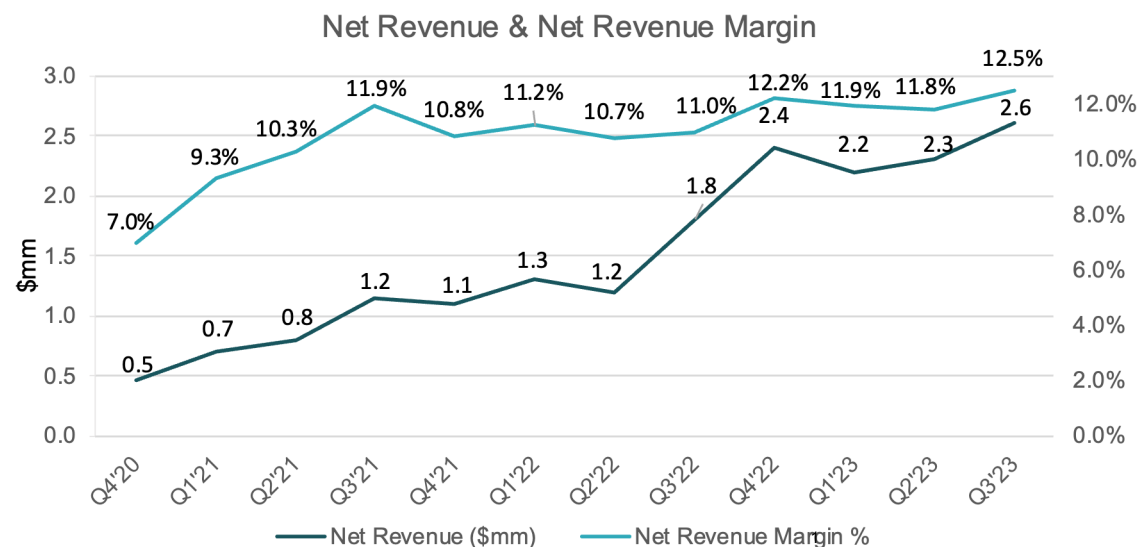
As of September 30, 2023	
Total Properties Listed	+13,750
Total Rooms Listed	+1,360,000
Cumulative Corporate Customers	886
Employees (Permanent full time)	103



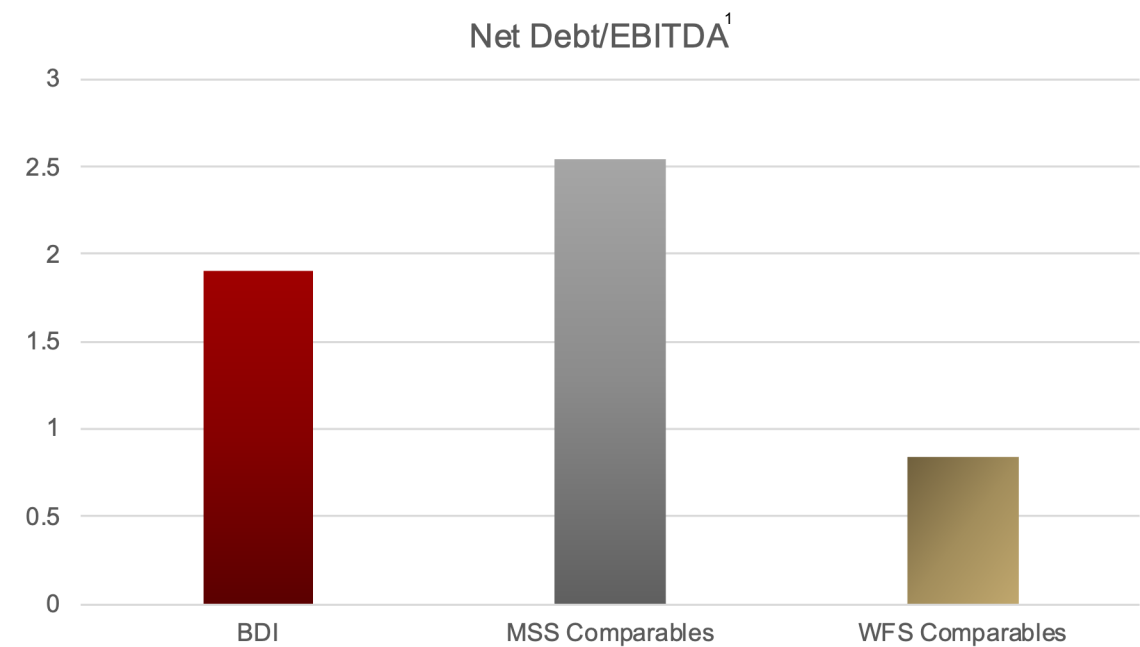
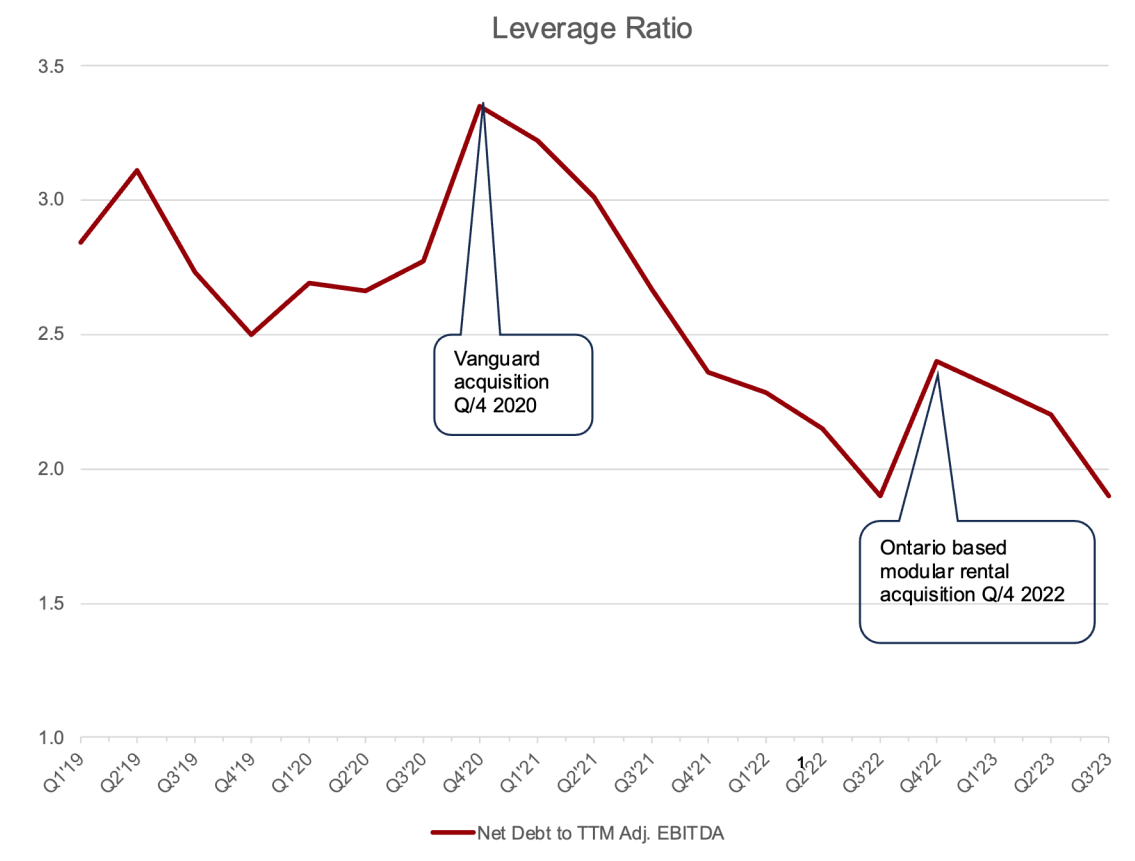
LodgeLink – Key Performance Indicators



- Product market fit proven
- Strong momentum into 2023 with strong booking volumes experienced over first nine months of the year
- Over 1 mm room nights sold to date (September 30, 2023)
- Q3/23 LodgeLink TTM room nights sold grew ~40% Y/Y
- Net Revenue of \$2.7 mm in Q3/23 was up 50% 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



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



Source: CapIQ & Company Documents

MSS Comparables: MGRC, WSC

WFS Comparables: CVEO, TH, DXT

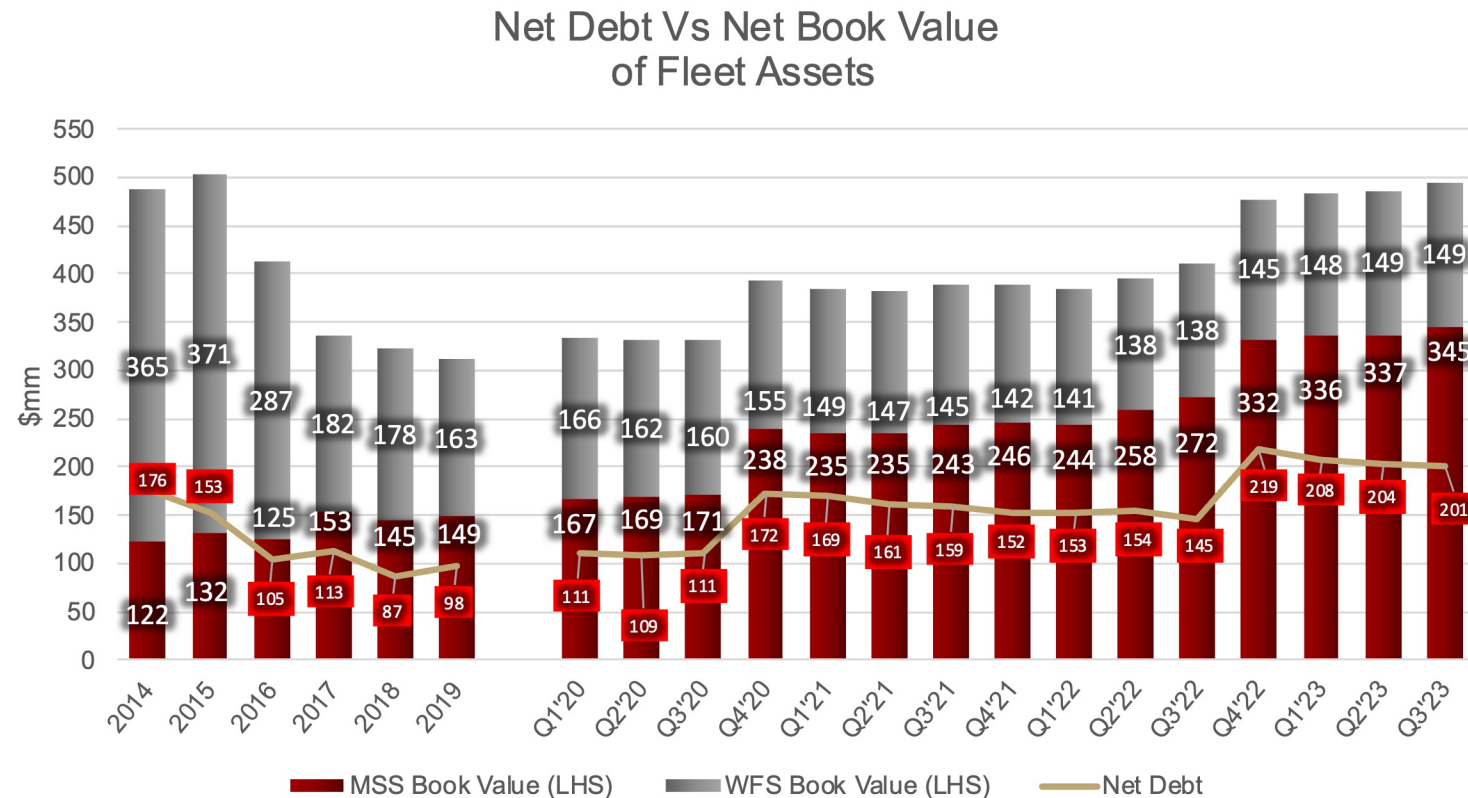
Note: Net Debt to TTM Adjusted Leverage EBITDA / Adjusted EBITDA for comparable companies calculated as most recent quarter. Net Debt divided by most recent quarter's annualized Adjusted EBITDA

1. Net Debt/ 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

Significant Asset Coverage Against Debt



- Q3/2023 Long-Term Debt of \$206.1 mm and Net Debt¹ of \$200.8 mm remains well below tangible asset coverage on a net book value and third-party appraisal basis
- Asset Based Lending (“ABL”) facility termed out to fall of 2026. Average cost of debt for Q3/23 was 5.71%.
- 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 \$126.0 mm as at September 30, 2023

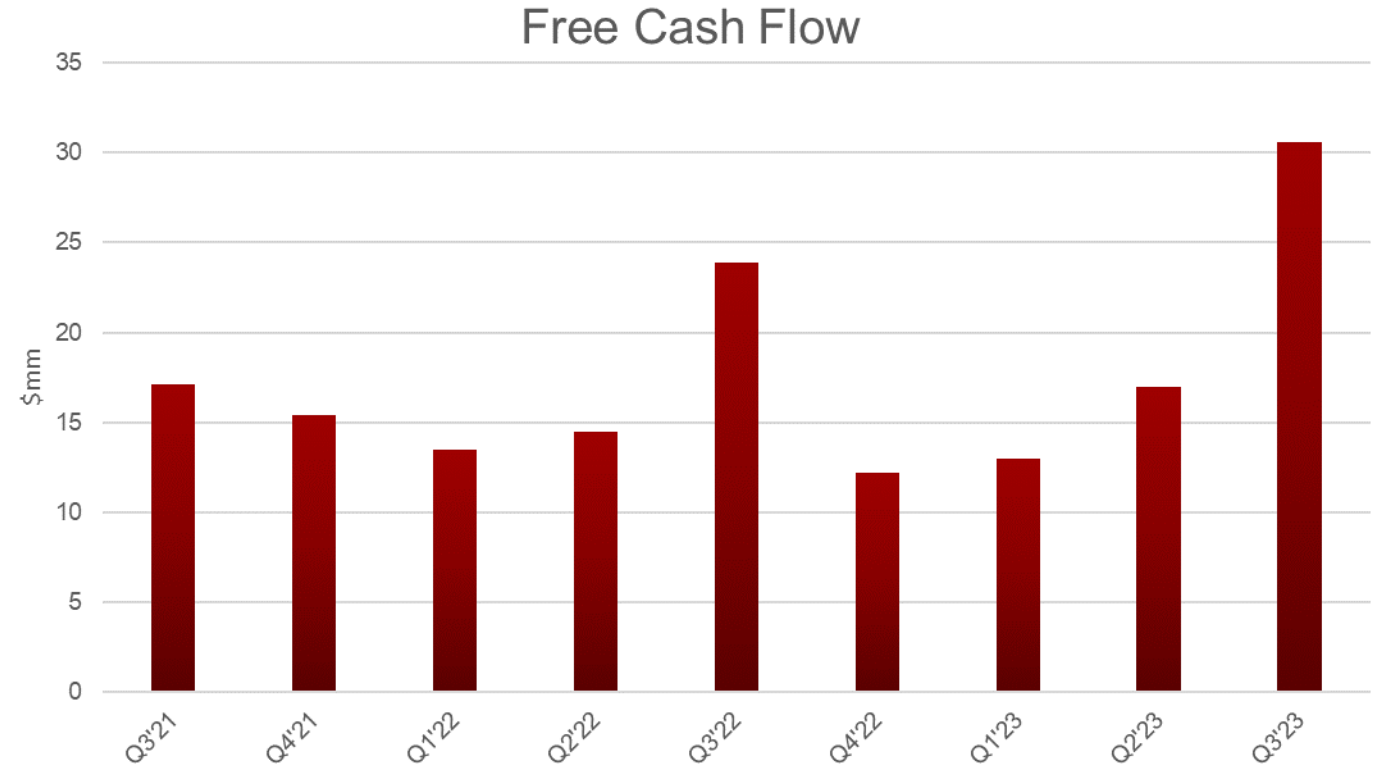


1. Net Debt is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information

Strong Free Cash Flow Generation



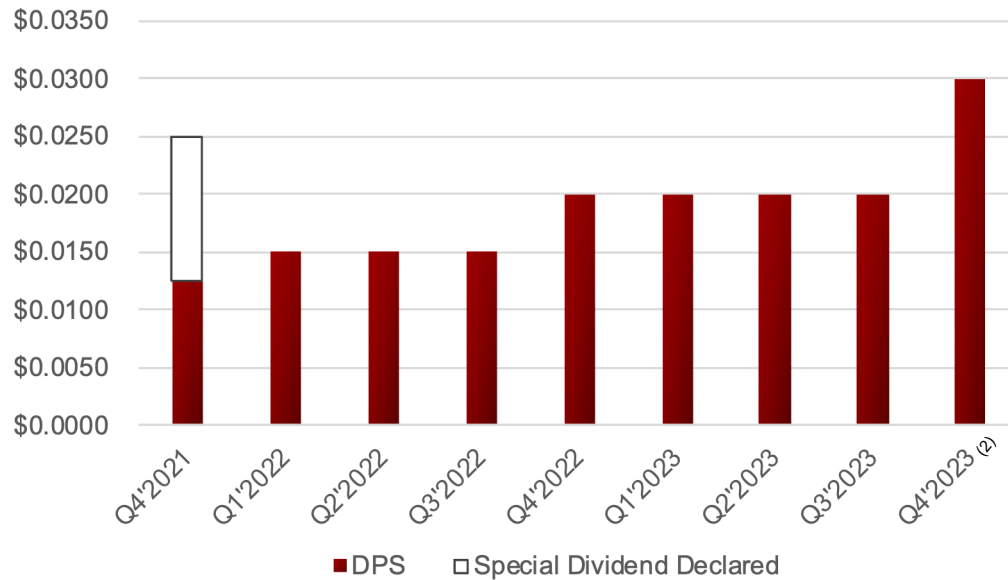
- Asset rental model has continued to provide a strong base of Free Cashflow¹, generating \$+30 mm in Q3/2023
- Q3/2023 quarterly dividend of \$0.02 per share, increased to \$0.03 in Q4 2023 or \$0.12 per share on an annualized basis
- Base of diversified asset rentals represents an attractive hedge in the current inflationary environment



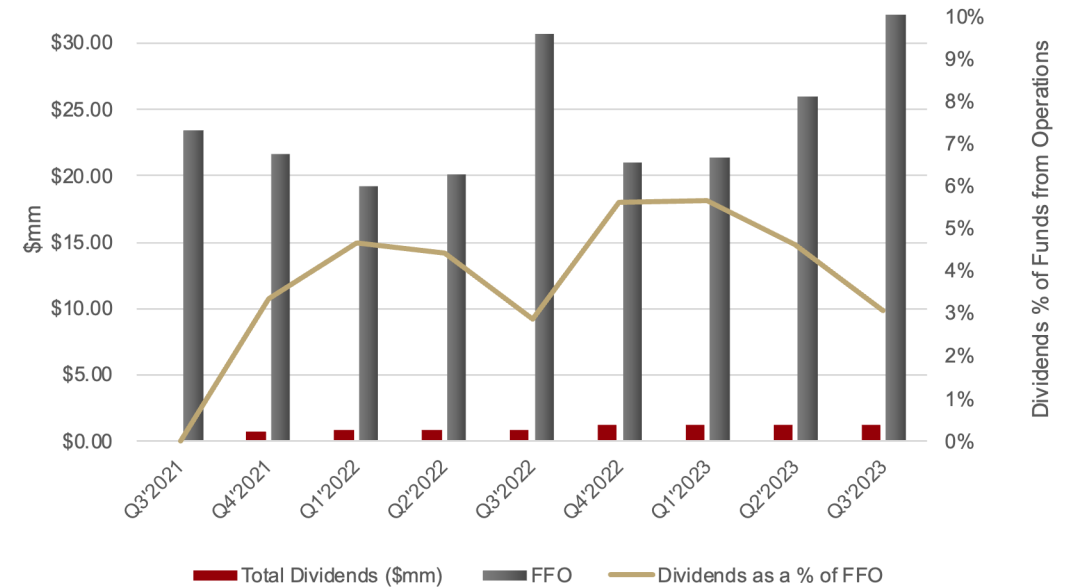
Dividend Growth



Dividends Per Share



Dividends & Funds From Operations¹



- ❑ Re-instated dividend in Q4/2021, along with a special dividend
- ❑ Three dividend increases since re-instating in 2021 (increased from \$0.0125/sh in Q1/2021 to \$0.03/sh in Q4/2023)
- ❑ Dividends as a percentage of Funds from Operations is under 5%

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

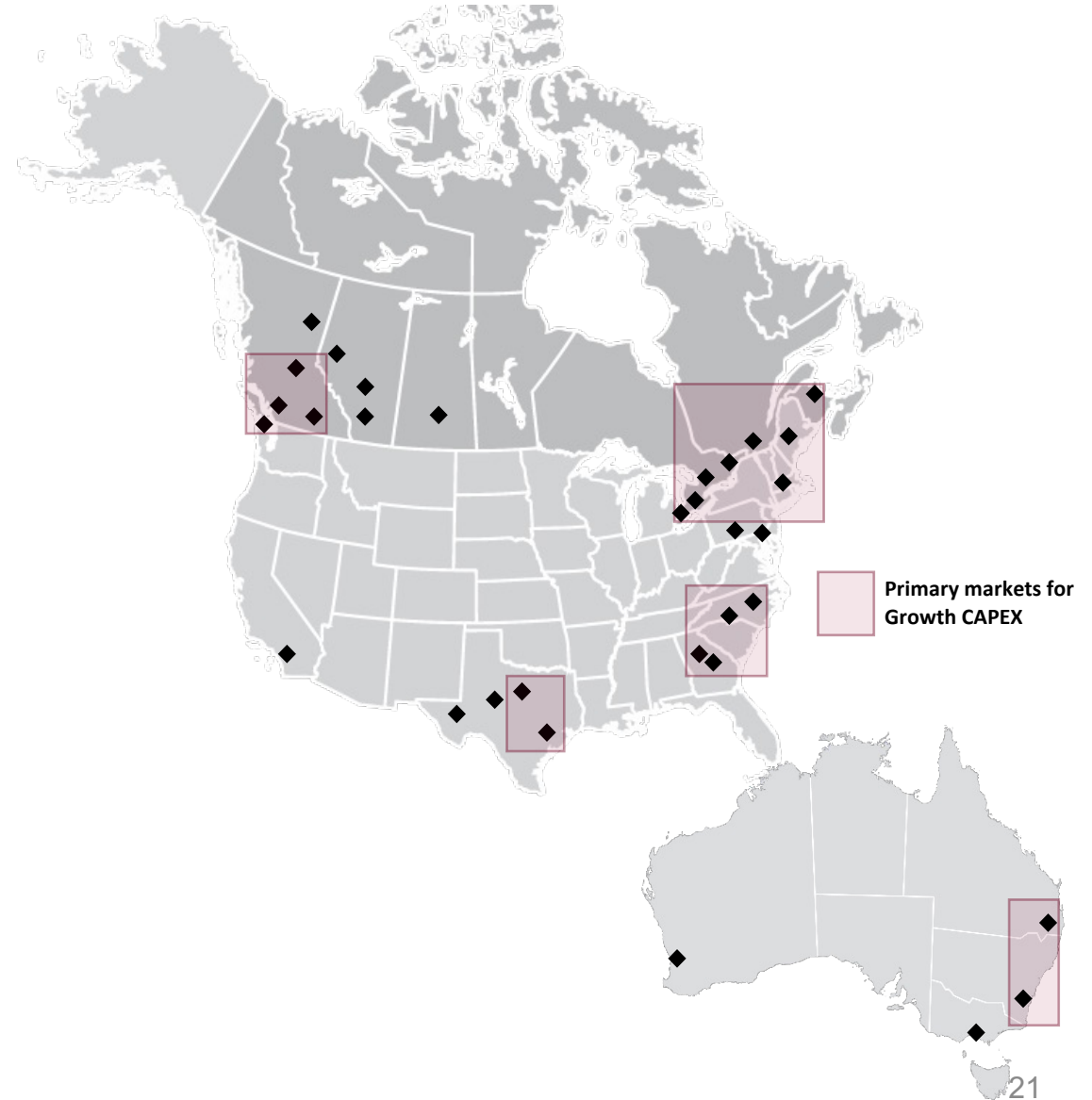
² - Q4/2023 dividend of \$0.03 was declared on Nov. 2, 2023 and is payable on or about Jan. 15, 2024 to shareholders of record on Dec. 31, 2023.

Disciplined Capex Funding Future Growth



Organic Growth Capex

- Cadence of organic growth capex in the range of \$40 mm to \$50 mm, net of proceeds from asset sales
- 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
- Reported consolidated ROA¹ of 27.3% in Q3/2023 & Profit of \$13.6 mm



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



LODGELINK



CAMPS RENTAL



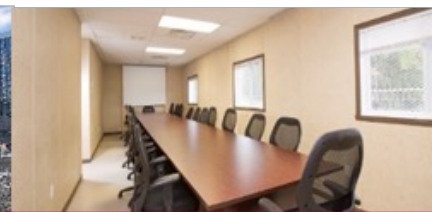
ENERGY SERVICES



AUSTRALIA

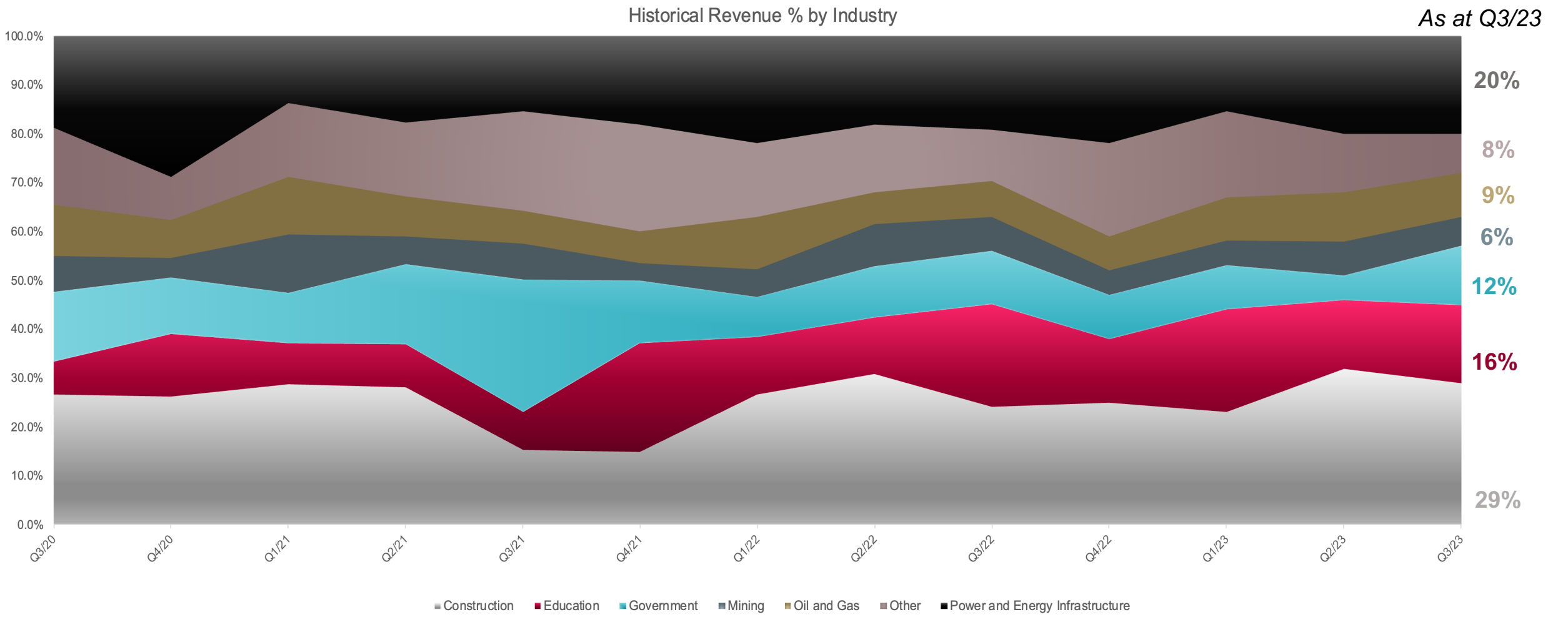


MODULAR SPACE

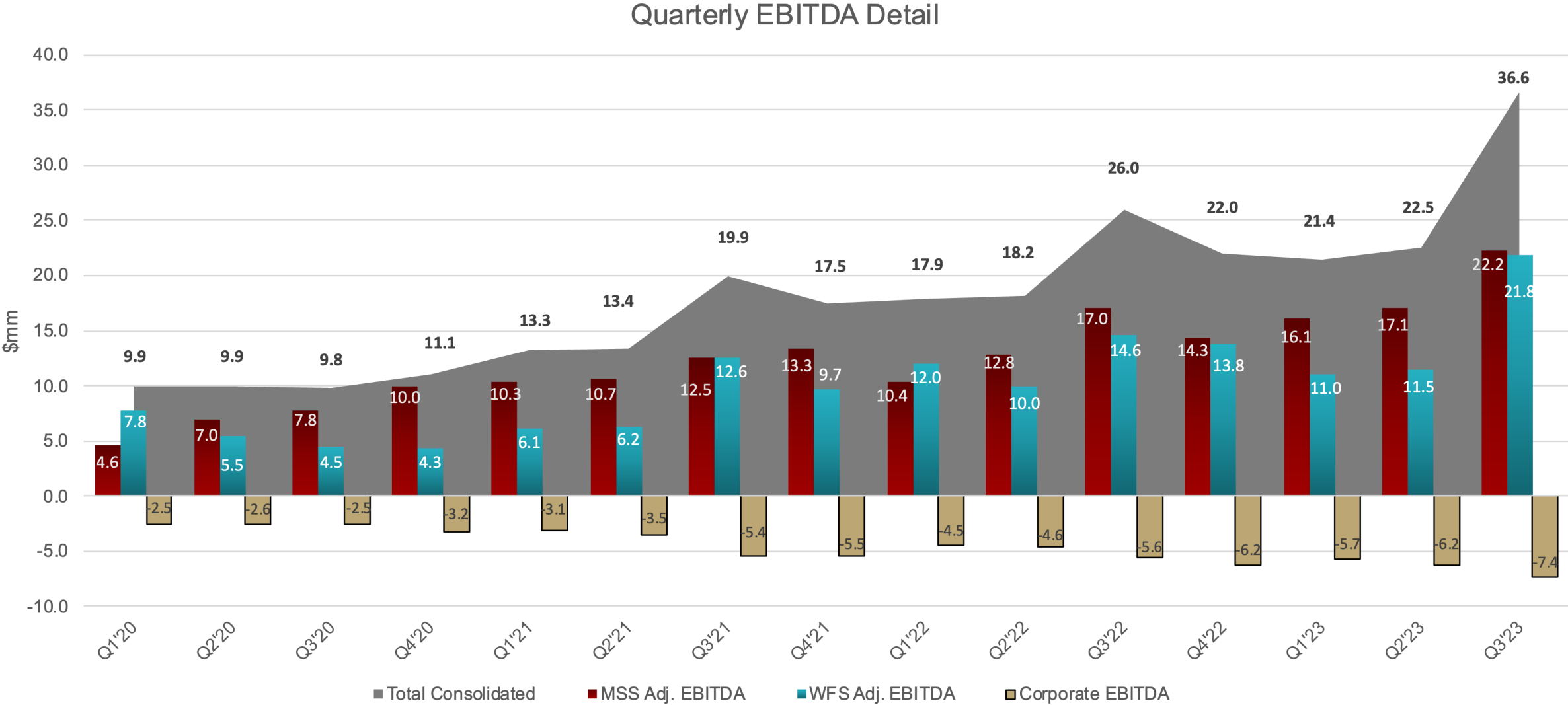


VAPS

Total Revenue, by Industry

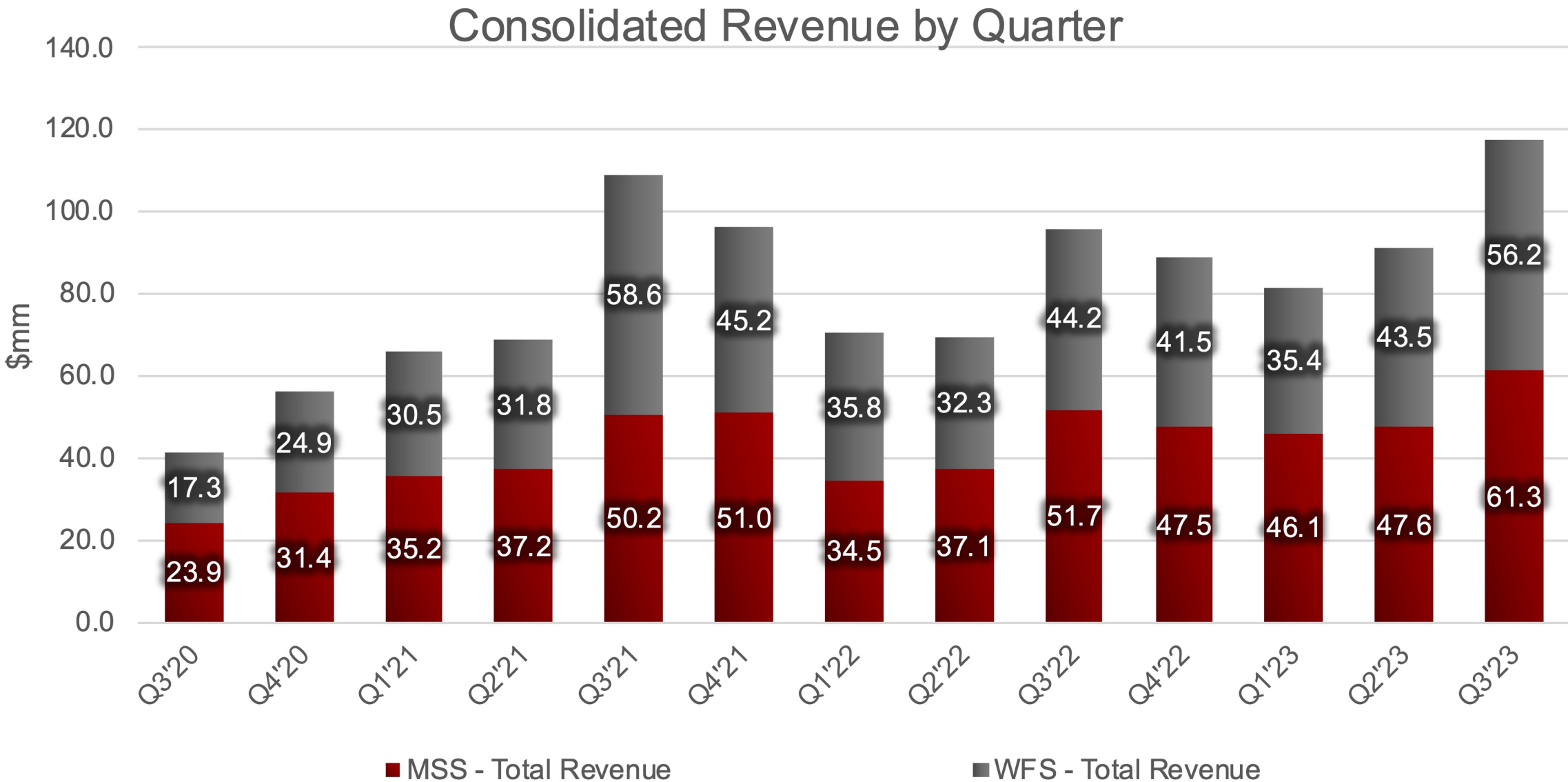


Adjusted EBITDA¹ Detail By Quarter

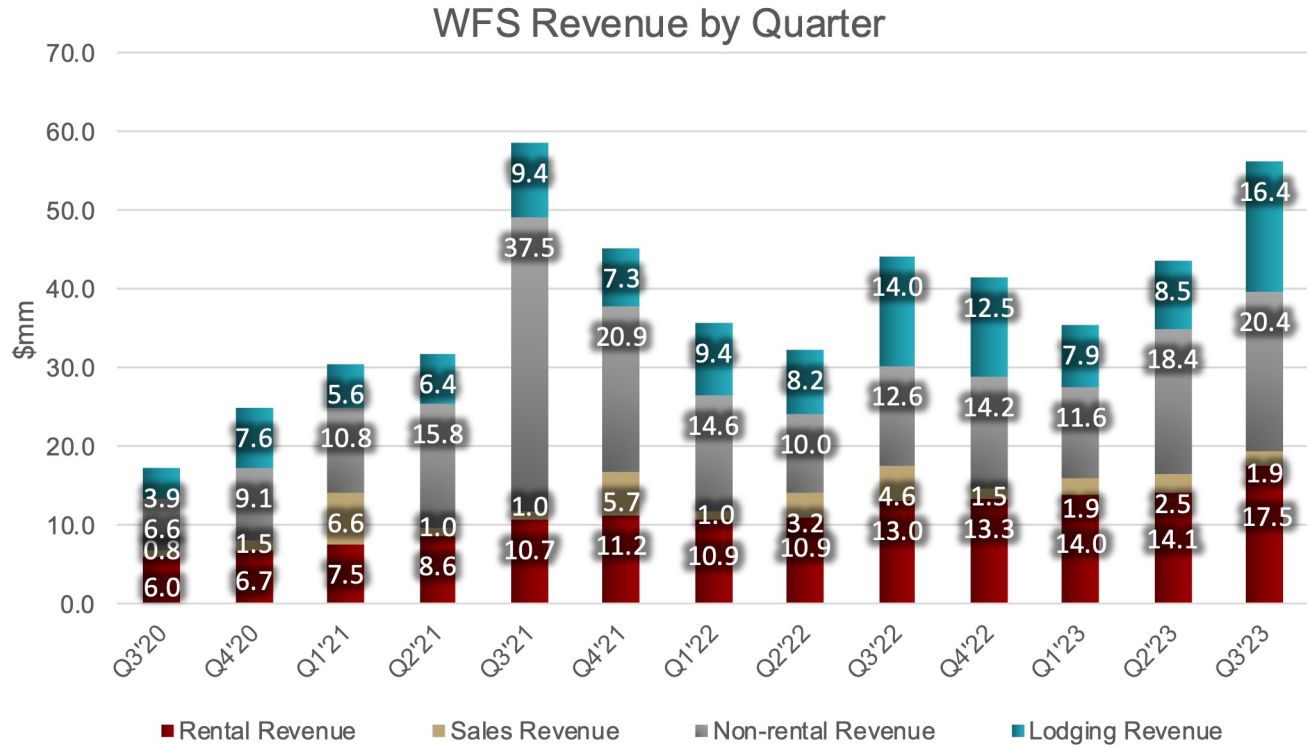
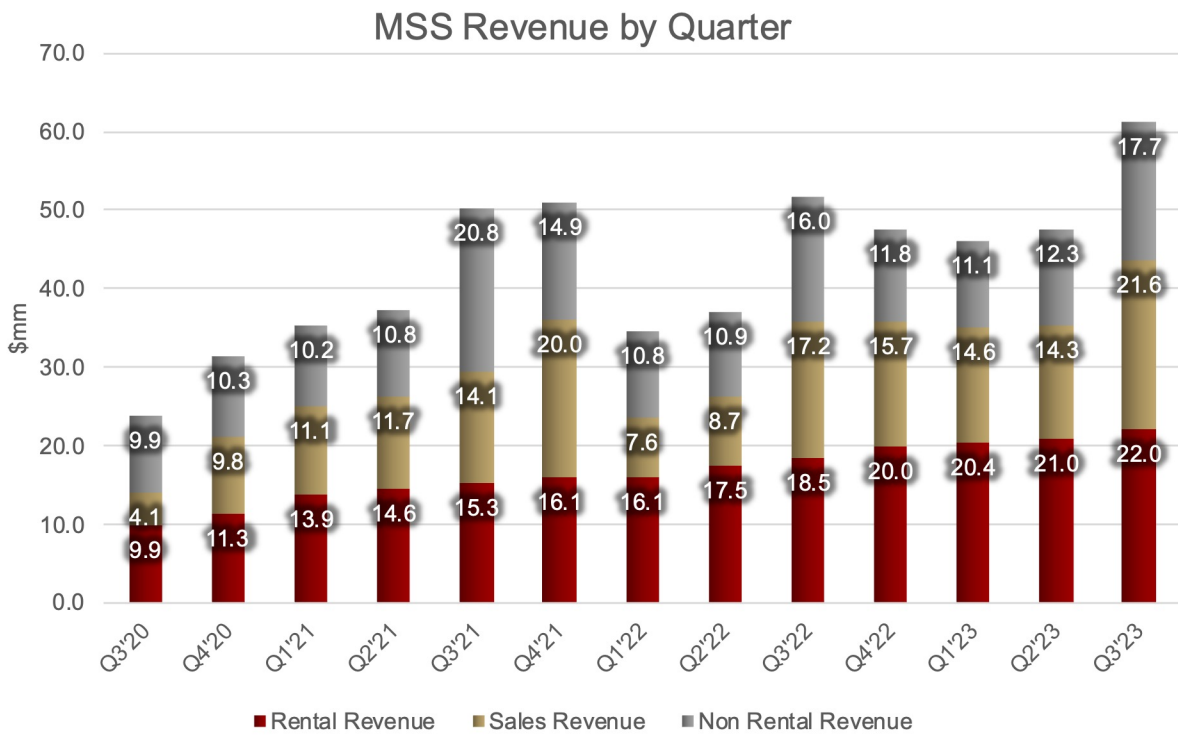


1. Adjusted EBITDA is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information

Revenue Detail by Quarter

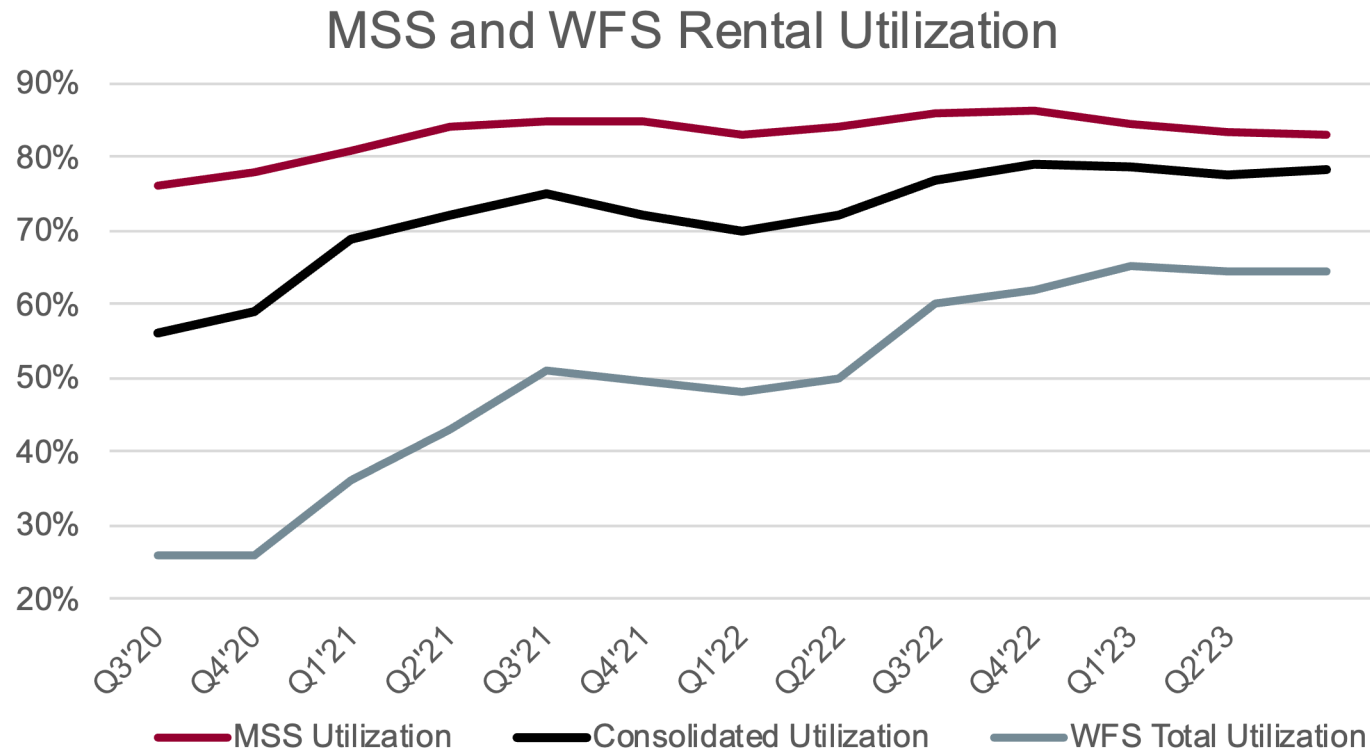


Revenue Detail by Division

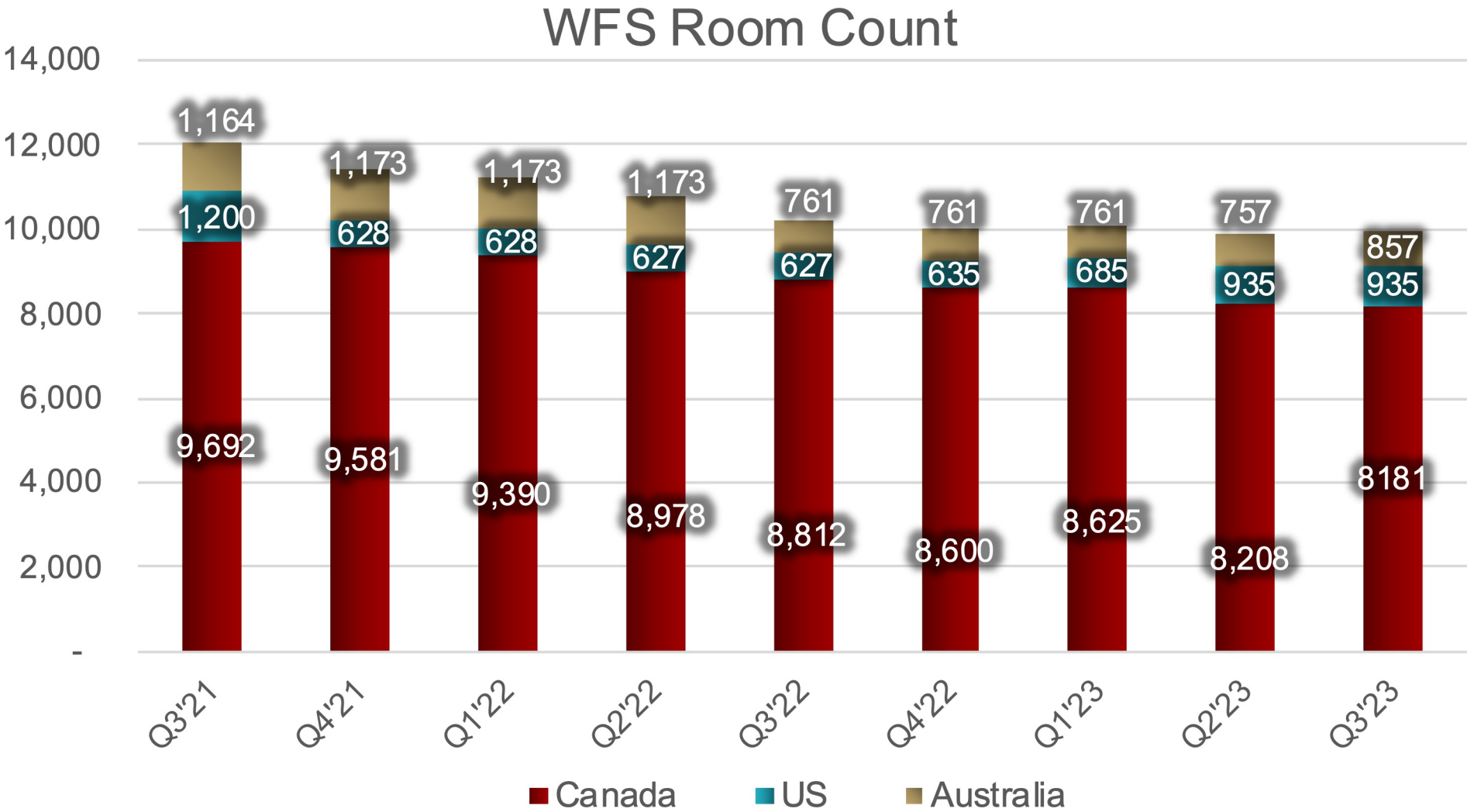




- MSS rental fleet maintaining utilization above 80%
- WFS improvement in utilization supported by diversification of assets outside of western Canada



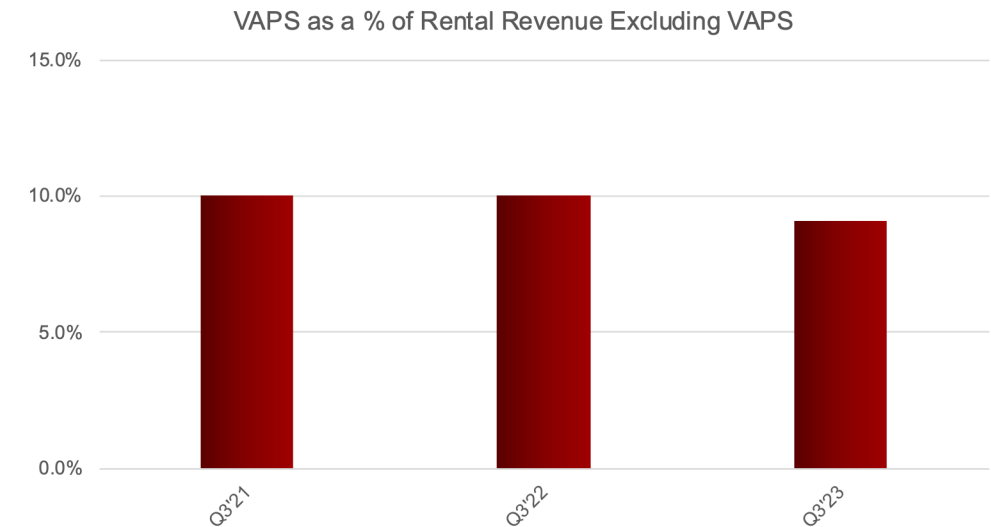
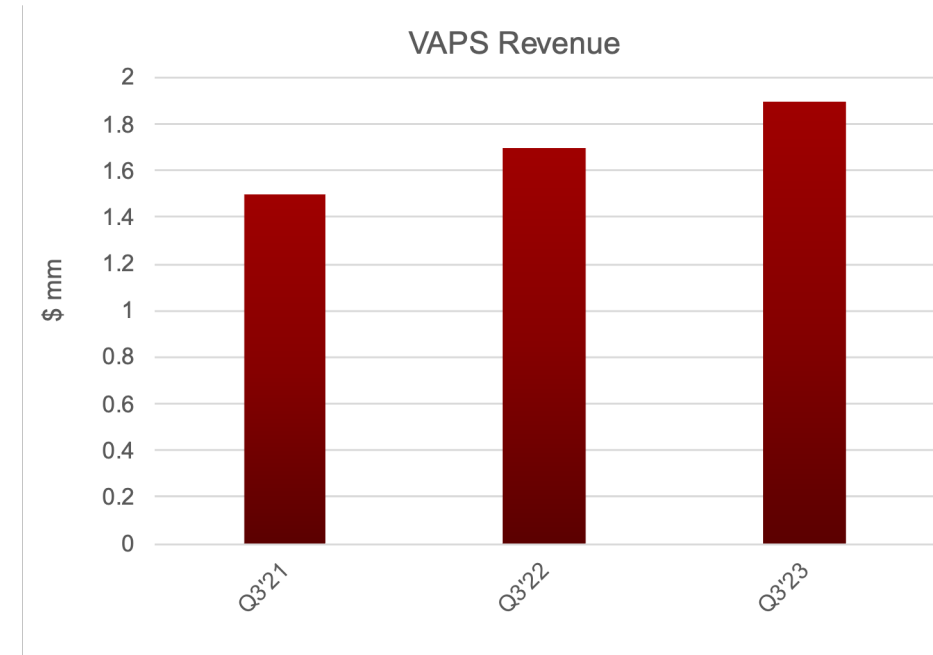
WFS Room Count by Geography



MSS – VAPS Penetration



- VAPS as a % of rental down due to an acquisition of units with little or no VAPS contribution
- Expect ongoing VAPS growth as acquisitions are integrated, with additional products and services rolled out



Crew (workforce) travel is a complex task that adds costs to running a business

- When groups or crews are required to travel for work, finding, booking and managing travel and accommodations is challenging
- Solutions for consumer travel exist, however, they ignore the added complexity for group travel



Search, Book & Manage

- Search for accommodations close to a worksite by searching the location, coordinates, city name and more
- LodgeLink can facilitate booking accommodations for 1-100+ people in a few clicks
- Manage reservations for crews including changing schedules, project delays, extensions, etc. from the LodgeLink dashboard

Pay & Report

- All accommodations will be secured and paid by LodgeLink with a consolidated invoice sent regularly
- LodgeLink allows for cost tracking by crew, project or as required by our customers
- Additional cost and personnel tracking available to our clients

LodgeLink addresses many of the problems faced by companies needing to book crew travel accommodations and the crew members themselves

Company Perspective

- Booking and managing travel and accommodations adds unnecessary cost / administrative burden
- Lack of single-point interface often results in over- or under-booking rooms, paying for scheduling mix-ups
- Lack of corporate buying power when travel accommodation booked ad-hoc

Crew Member Perspective

- Managing bookings and payment by crew members in addition to regular duties and 10-14 hour workdays
- Burden of paying and expensing travel and accommodations

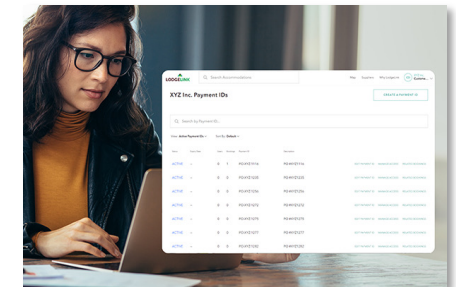
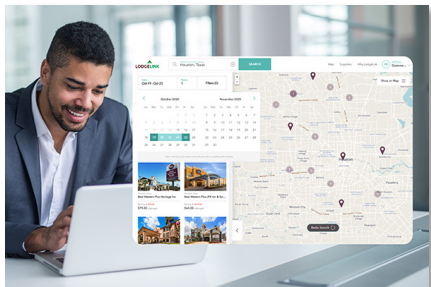
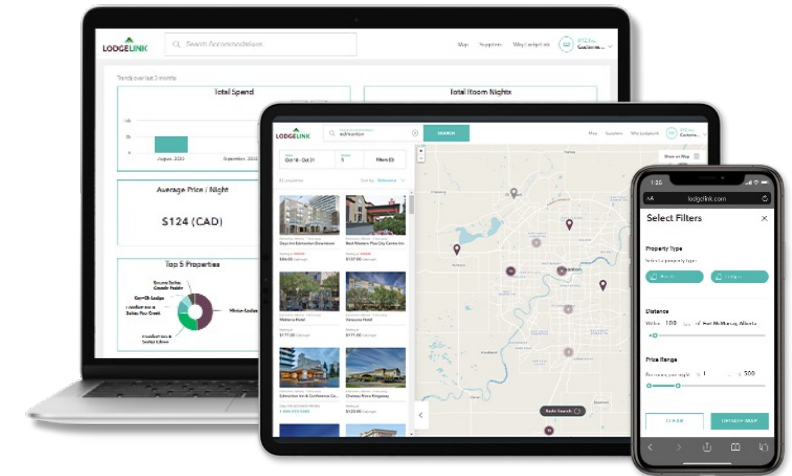
Property Owner Perspective

- Crews are a highly desirable customer base for property owners given steady volume, longer-term length of stay and diversification from corporate and leisure customers

	LODGE LINK	TRAVEL MANAGEMENT COMPANY	EMPLOYEE SELF BOOKING	DIRECT HOTEL GROUP BOOKING
Self-serve online	✓	✓	✓	
Customer service and support	✓	✓	✓	✓
Access to hotels	✓	✓	✓	✓
Access to lodges	✓			
Accommodations across North America	✓	✓	✓	✓
Crew list	✓			
Custom scheduling	✓			
Flexible cost tracking codes	✓			
Interactive on-demand reporting	✓	✓		
Simple, consolidated administration	✓			

Save time. Control costs.

- **A web-based solution for workforce travel management**
 - *LodgeLink is an end-to-end solution focused on the needs of crews*
 - *The platform applies web-based technology that simplifies the crew travel process*
- **Delivering efficiency and cost control for complex workforce travel**
 - *Through LodgeLink, administrative costs for customers are reduced*
 - *Time consuming activities are replaced with efficient web-based technology*



Current



Margin On Transactions

- LodgeLink profits on the spread between buy and sell price for rooms/flights
- LodgeLink does not take any inventory or speculation risk
- Leverage economies of scale to drive buying discounts and increase margins

Future



Advertising

- Advertise travel support services (dining and entertainment, remote refueling stations, equipment rental, etc.)
- Preferred placement in search results, similar and feature properties
- Last-minute deals to crews working in the area

Future



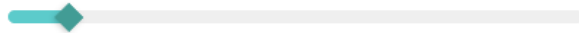
Data & Other Services

- SAAS Application - Potential for enhanced features, data & reporting through a licensing fee model

Cost Savings Calculator

Gain insight into how much you can save by partnering with LodgeLink using the calculator below.

Annual accommodation spend **\$510,000**



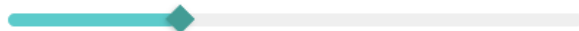
How many hours does your team spend per week creating and managing travel bookings? **10**



How many properties do you utilize in a week? **7**



Number of hotel invoices reconciled each week **30**



Use negotiated rates?

☒ Yes ☐ No

Mode of payment

☒ Credit Card ☐ Direct Billing

Total Costs

Annual accommodation administrative costs
\$249,500.00

Annual accommodation spend
+ \$510,000.00

= \$759,500.00

Estimated Savings

Administrative savings
\$216,080.00

Negotiated rate savings
+ \$25,500.00

Savings with LodgeLink
= \$241,580.00 (31.81%)

- Assumptions:

- Approximately 4,700 room nights @ \$108/night
- 3 rooms per transaction
- results in 1,560 transactions per year (or 30 per week)
- Assumes no additional savings on negotiated rates or direct billing

Non-GAAP & Supplementary Financial Measures



- **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. 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. 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



- **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 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.

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 September 30, 2023 which is available on the Company's website at www.blackdiamondgroup.com, or on the SEDAR website at www.sedarplus.com.

Adjusted EBITDA, Return on Assets



(\$ millions, except as noted)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change %	2023	2022	Change %
Profit	13.6	9.0	51%	22.5	17.0	32%
Add:						
Depreciation and amortization	12.6	9.2	37%	33.0	26.6	24%
Finance costs	3.7	2.1	76%	10.4	5.3	96%
Share-based compensation	1.6	1.3	23%	5.1	3.6	42%
Non-controlling interests	0.3	0.5	(40)%	0.9	1.5	(40)%
Current income taxes	—	—	—%	0.1	0.4	(75)%
Deferred income taxes	4.8	3.9	23%	8.5	7.7	10%
Adjusted EBITDA	36.6	26.0	41%	80.5	62.1	30%
Less:						
Depreciation and amortization	12.6	9.2	37%	33.0	26.6	24%
Adjusted EBIT	24.0	16.8	43%	47.5	35.5	34%
Total revenue	117.5	95.9	23%	290.1	235.5	23%
Adjusted EBITDA as a % of Revenue	31.1%	27.1%	400 bps	27.7%	26.4%	130 bps
Annualized multiplier	4	4		1.3	1.3	
Annualized adjusted EBITDA	146.4	104.0	41%	104.7	80.7	30%
Average net book value of property and equipment	535.9	431.3	24%	531.6	426.3	25%
Return on Assets	27.3%	23.9%	340 bps	20.2%	19.3%	90 bps

Net Debt, Net Debt to TTM Adjusted Leverage EBITDA



(\$ millions, except as noted)	2023	2023	2023	2022	2022	2022	2022	2021	Change
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Profit	13.6	4.6	4.4	9.4	9.0	4.0	4.0	10.7	
Add:									
Depreciation and amortization	12.6	10.6	9.8	8.6	9.2	8.8	8.6	8.9	
Acquisition costs	—	—	—	1.2	—	—	—	—	
Finance costs	3.7	3.7	2.9	3.6	2.1	1.7	1.5	1.7	
Share-based compensation	1.6	1.3	2.2	1.3	1.3	1.1	1.2	1.0	
Non-controlling interests	0.3	0.3	0.3	0.4	0.5	0.5	0.5	0.4	
Current income taxes	—	0.1	—	0.1	—	0.4	—	0.1	
Gain on sale of real estate assets	—	—	—	—	—	—	—	(0.7)	
Deferred income taxes	4.8	1.9	1.8	3.7	3.9	1.7	2.1	(4.6)	
Impairment reversal	—	—	—	(6.3)	—	—	—	—	
Adjusted EBITDA	36.6	22.5	21.4	22.0	26.0	18.2	17.9	17.5	
Acquisition pro-forma adjustments ⁽¹⁾	—	—	—	0.5	2.3	2.2	1.5	—	
Adjusted Leverage EBITDA	36.6	22.5	21.4	22.5	28.3	20.4	19.4	17.5	
TTM Adjusted Leverage EBITDA	103.0				85.6				20%
Long-term debt	206.1				160.6				28%
Cash and cash equivalents	5.6				12.3				(54)%
Current portion of long-term debt ⁽²⁾	0.3				—				100%
Net Debt	200.8				148.3				35%
Net Debt to TTM Adjusted Leverage EBITDA	1.9				1.7				12%

(1) Includes pro-forma pre-acquisition EBITDA estimates as if the acquisition that occurred in the fourth quarter 2022, occurred on January 1, 2022.

(2) 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 September 30,			Nine months ended September 30,		
	2023	2022	Change	2023	2022	Change
Cash Flow from Operating Activities	33.5	27.3	23%	97.9	64.4	52%
Add/(Deduct):						
Change in other long-term assets	0.5	(2.5)	120%	0.1	(0.7)	114%
Changes in non-cash operating working capital	5.2	5.9	(12)%	(11.3)	6.3	(279)%
Funds from Operations	39.2	30.7	28%	86.7	70.0	24%
Add/(deduct):						
Maintenance capital	(1.8)	(1.9)	5%	(6.1)	(5.0)	(22)%
Payment for lease liabilities	(2.0)	(1.7)	(18)%	(5.7)	(4.9)	(16)%
Interest paid (including lease interest)	(3.6)	(2.1)	(71)%	(10.0)	(5.1)	(96)%
Net current income tax expense	—	—	—%	0.1	0.4	(75)%
Dividends paid on common shares	(1.2)	(0.9)	(33)%	(3.6)	(2.5)	(44)%
Distributions paid to non-controlling interests	—	(0.1)	100%	(0.6)	(0.5)	(20)%
Dividends paid on Preferred Shares	—	(0.1)	100%	—	(0.4)	100%
Free Cashflow	30.6	23.9	28%	60.8	52.0	17%

Net Revenue, Gross Bookings and Net Revenue Margin



(\$ millions, except as noted)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	Change	2023	2022	Change
Total revenue	117.5	95.9	23%	290.1	235.5	23%
Direct costs	63.3	55.9	13%	159.3	133.6	19%
Gross profit	54.2	40.0	36%	130.9	101.9	28%
Gross Profit Margin	46.1%	41.7%	440 bps	45.1%	43.3%	180 bps



Enterprise Value Calculation(1)	
Shares Outstanding (mm)	60.3
Share Price	8.01
Market Capitalization (\$mm)	483.0
Net Debt (\$mm) - Q3/2023	200.8
Enterprise Value (\$mm)	683.8

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



THANK YOU

INVESTOR RELATIONS
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