BLACK DIAMOND
GROUP

INVESTOR UPDATE

September 25, 2024

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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, 2023 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.

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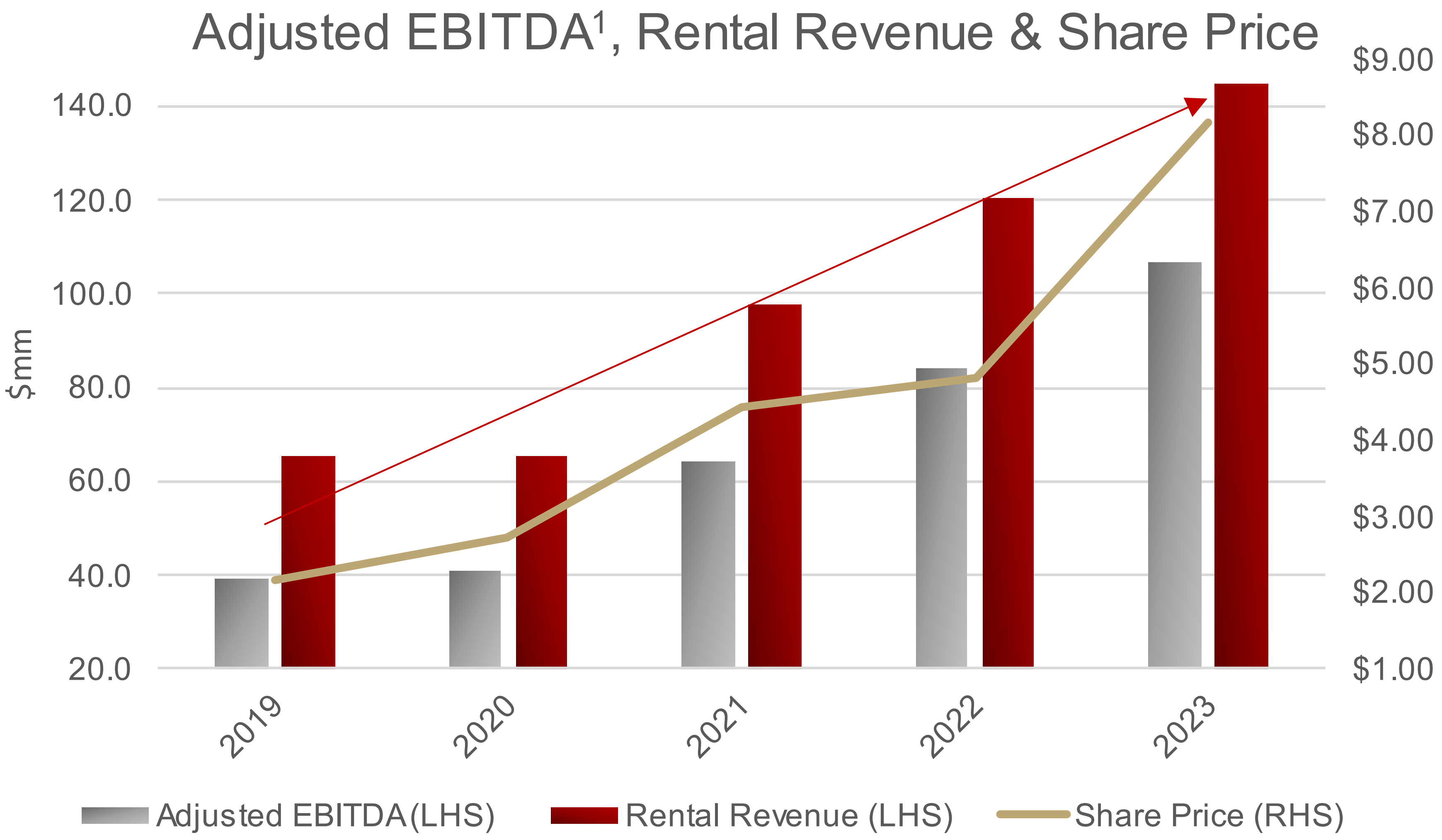
Track Record Of Growth – Last Five Years



5-Year CAGR
Adjusted EBITDA[1] : 29.5%
Rental Revenue : 22.3%
Share Price : 31.3%

- BDI is a compounder with diversified, recurring rental revenues across multiple industries and geographies

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

*CAGR's calculated using values from Dec 31, 2018

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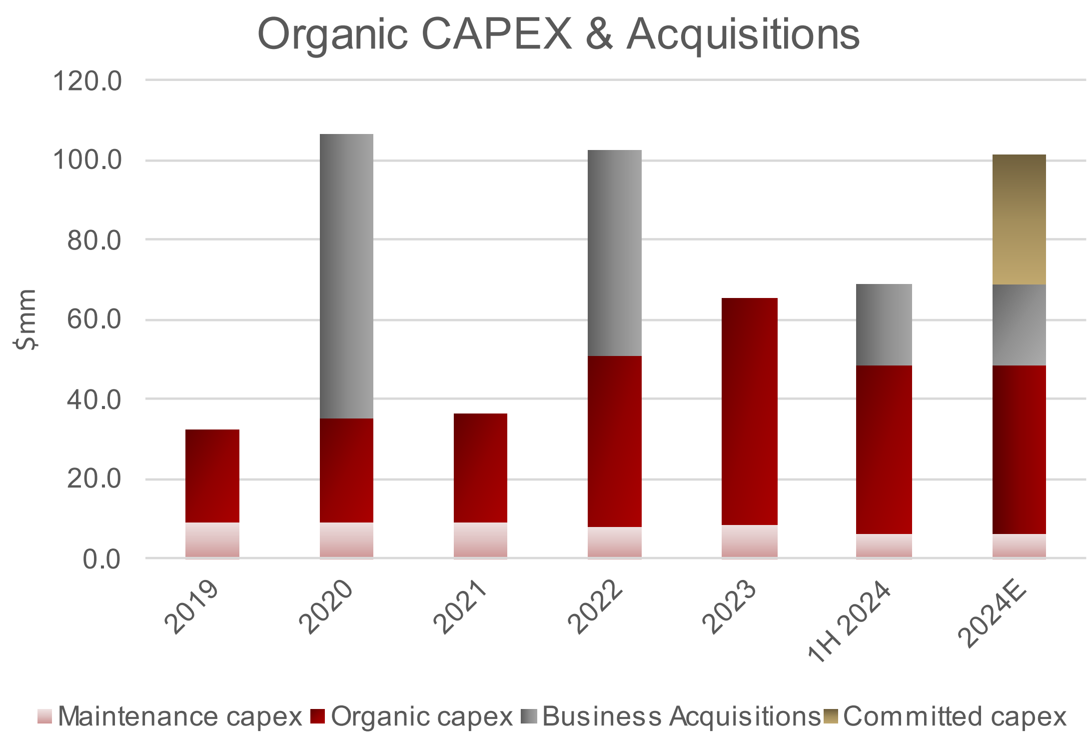
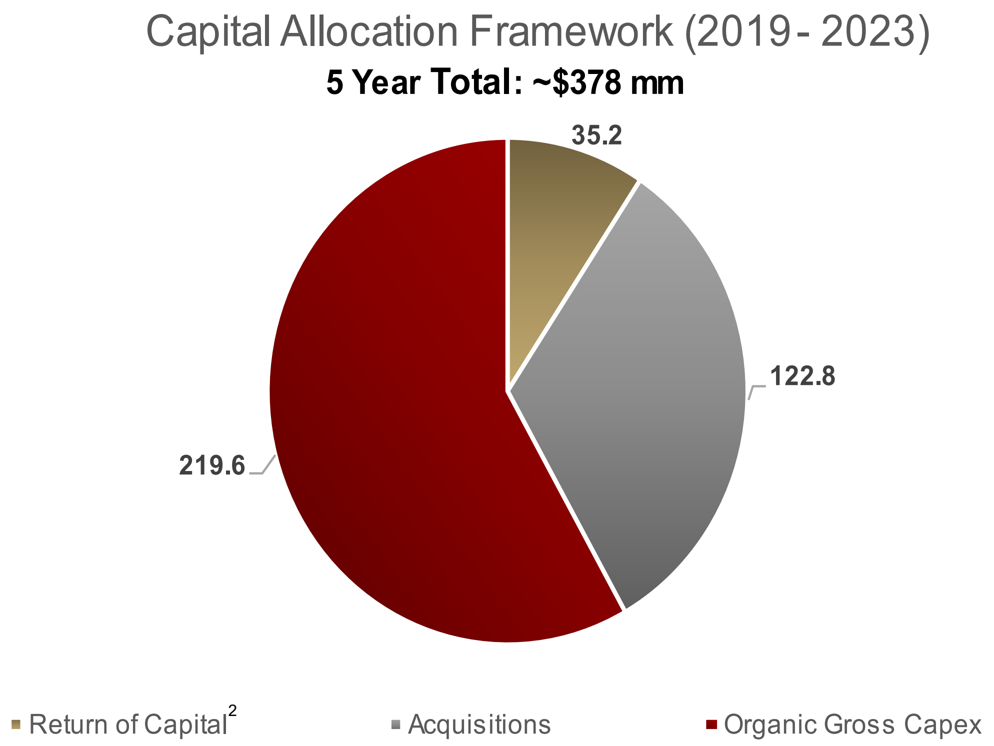
Capital Allocation





- ❑ Compounding cashflows driven by disciplined reinvestment into long-lived rental assets and acquisitions
- ❑ Efficient financing through asset-based lending facility
- ❑ Return of capital to remain a part of the capital allocation framework
- ❑ Strong Free Cashflow[1] generation (of $27.7 mm in 1H 2024)

***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*

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Progress Since Last Year

BDI

- Consolidated ROA[1] continues to improve and was 19.9% in Q2/2024
- Quarterly dividend increased from $0.025 to $0.03 (or 20%)
- Upgraded to OTCQX Best Market (BDIMF)
- NCIB renewal

MSS

- Contracted rental revenue of $108 million
- Closed asset acquisition in B.C. (329 units)
- Agreement signed with Gitxaala Nation
- Ongoing rental revenue records

WFS

- Melbourne, Australia branch opening
- Backfilling EBITDA through strong sales pipeline
- Strong ROA[1] performance of ~46% in Q2

LodgeLink

- Records across key KPI's
- Enhanced payment options (VCC) driving margins
- Entered Australia market

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

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Secular Growth Drivers

Immigration

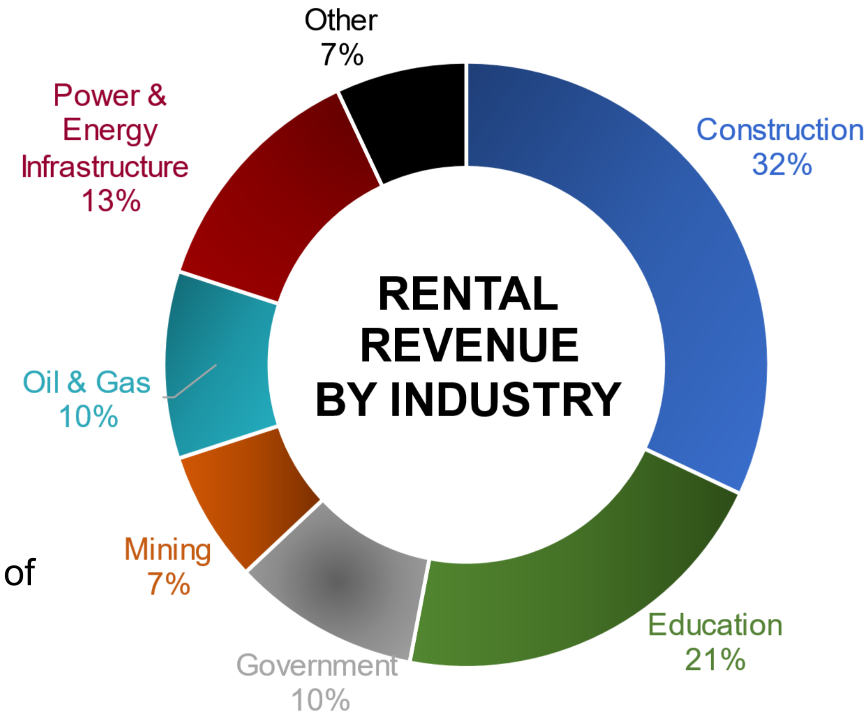
- Growing immigration in Canada
- Net migration within lower 48 towards U.S. Southeast regions
- Elevated immigration in Australia

Government Spending

- "Inflation Reduction" Act
- Education in Canada/U.S
- Alberta investing $8B in Education
- Canadian Infrastructure Bank $35B of capital projects

Infrastructure & On-Shoring

- On-shoring within lower 48 driving new pockets of demand
- Broad infrastructure build-out occurring in both Canada and U.S.



Secular tailwinds driving opportunity for growth across Black Diamond's rental customer base

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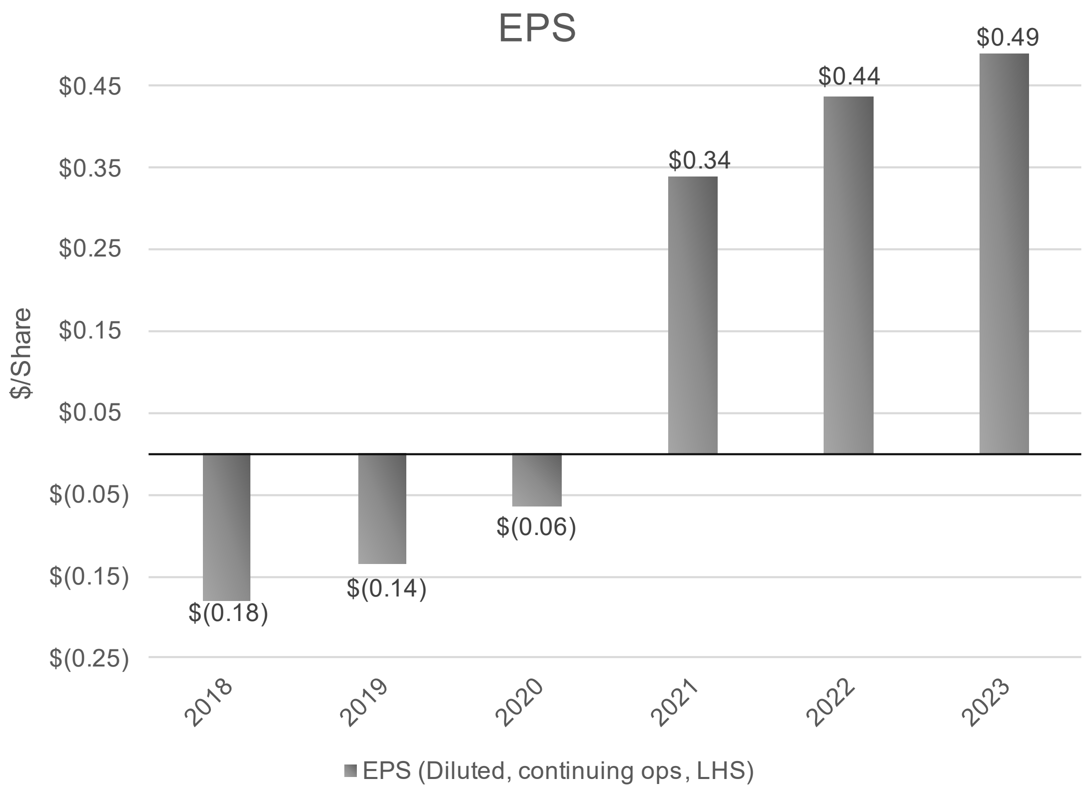
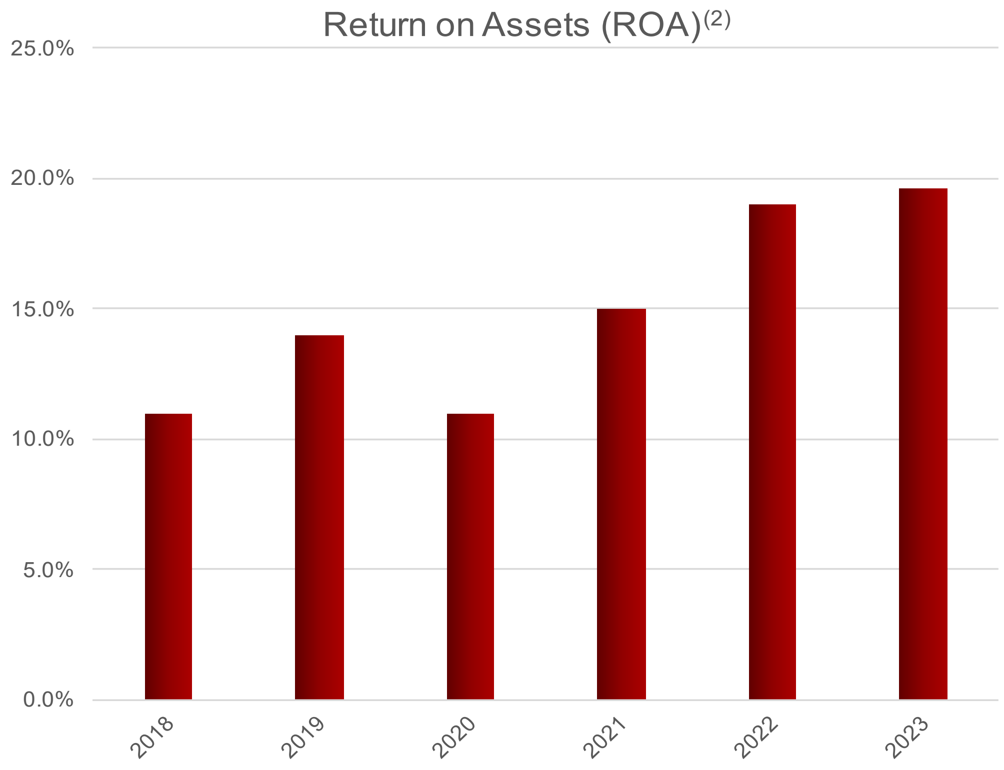
EPS & Return on Assets





- Continued EPS growth driven by compounding growth in Adjusted EBTIDA[1] and rental revenue
- ROA[2] CAGR of ~12% over the last five years (2018 – 2023)

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

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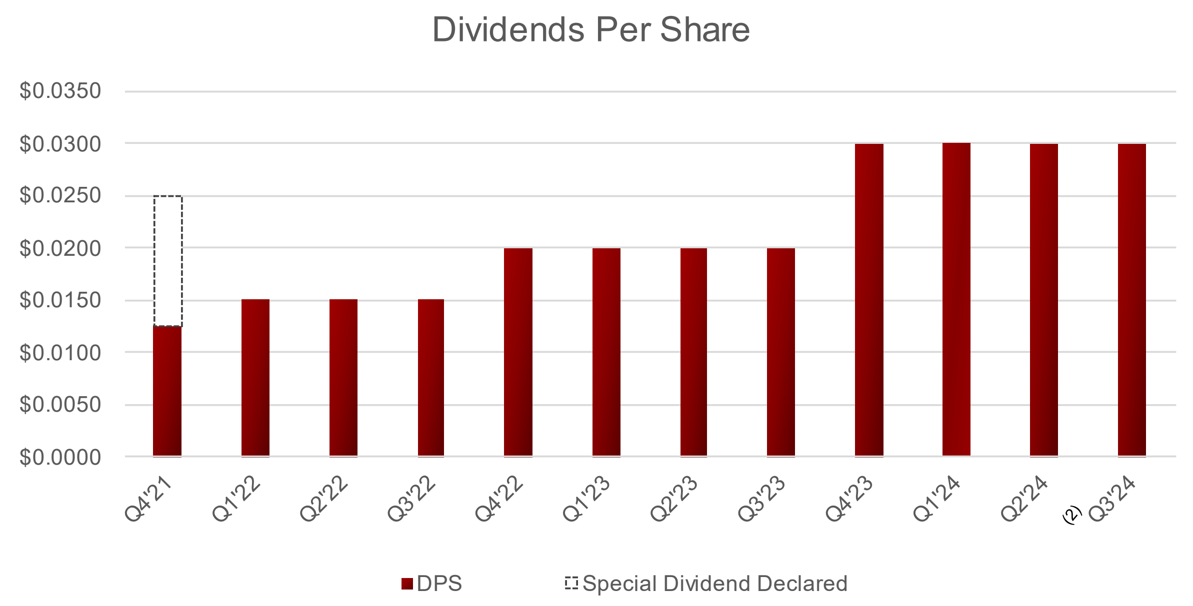
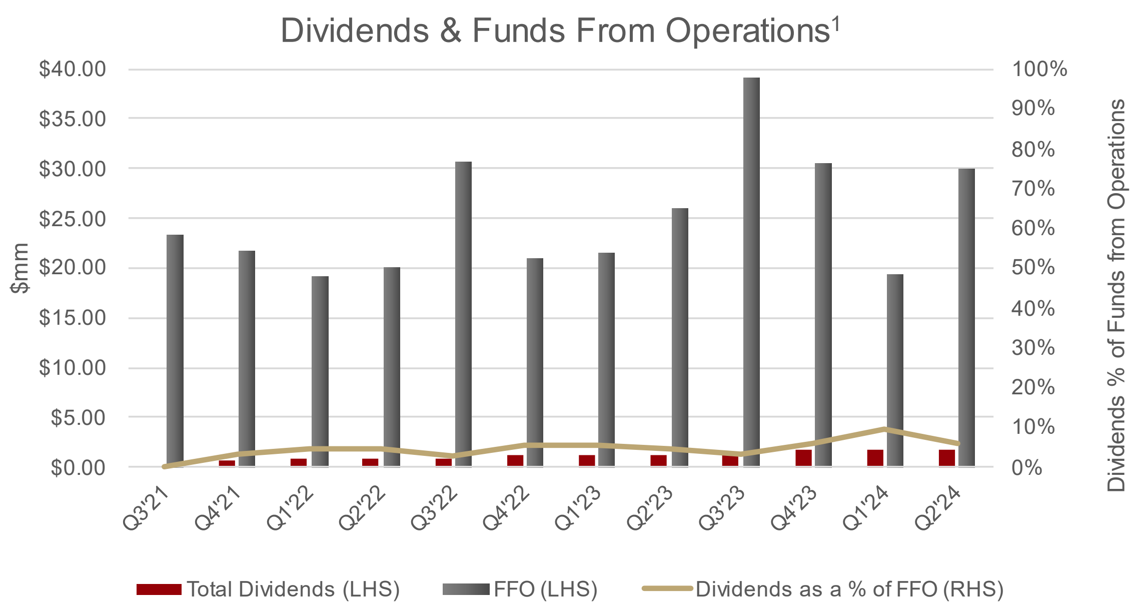
Dividend Growth





- 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 average in the TTM is ~5%

1 – Funds From Operations is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information
2 – Q3/2024 dividend of $0.03 was declared on August 1, 2024 and is payable on or about October 15, 2024 to shareholders of record on September 30, 2024.

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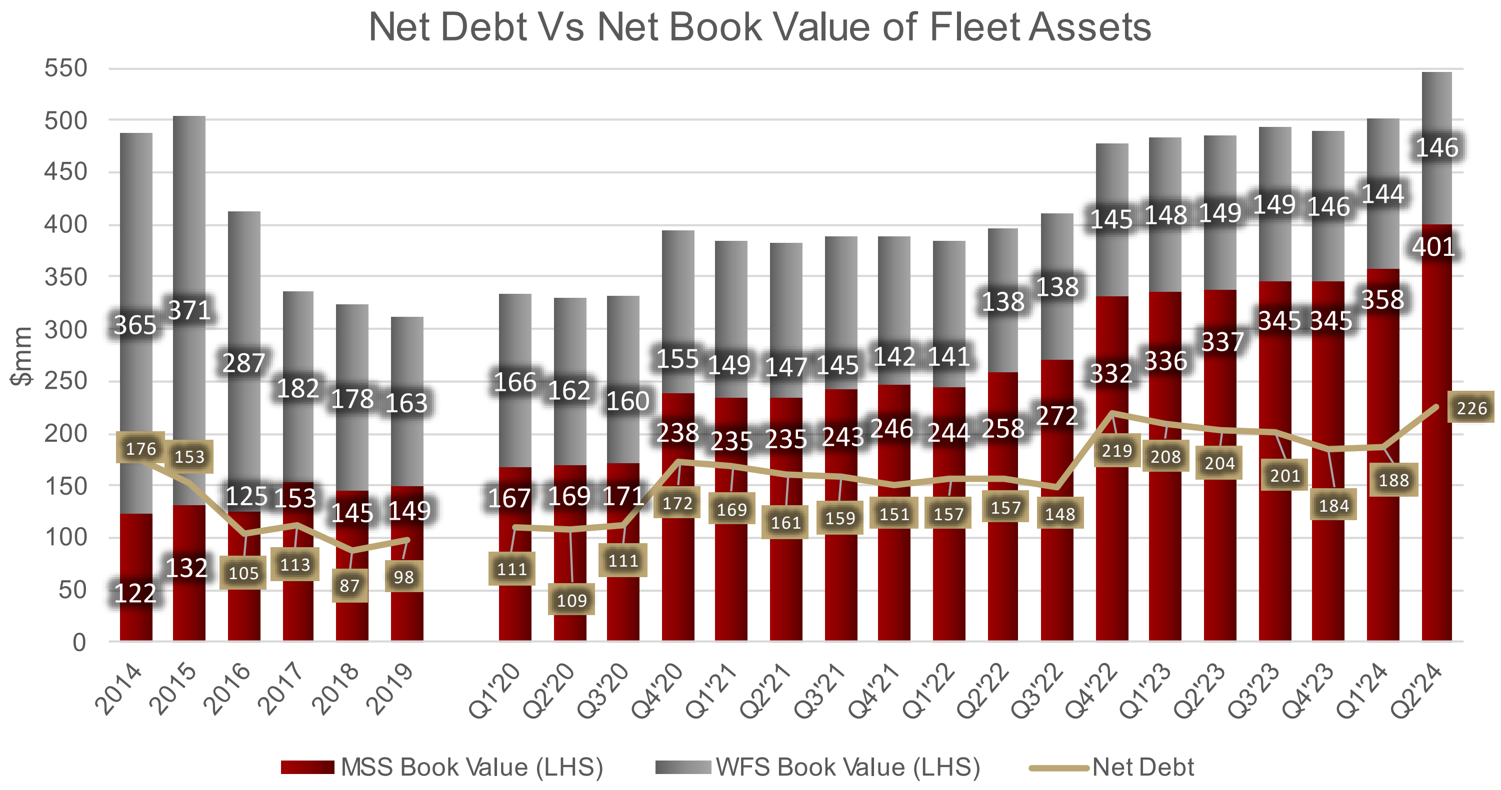
Significant Asset Coverage Against Debt

- Q2/2024 Long-Term Debt of $239.7 mm and Net Debt[1] of $225.9 mm remains well below tangible asset value
- Asset Based Lending ("ABL") facility termed out to fall of 2026. Average cost of debt in Q2 2024 was 6.27%, up 80 bps compared to 5.47% in Q2 2023.
- ABL facility has been increased twice since 2019 ($200 mm) up to $325 mm in support of continued expansion and growth
- Available liquidity of $101 mm as at June 30, 2024



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

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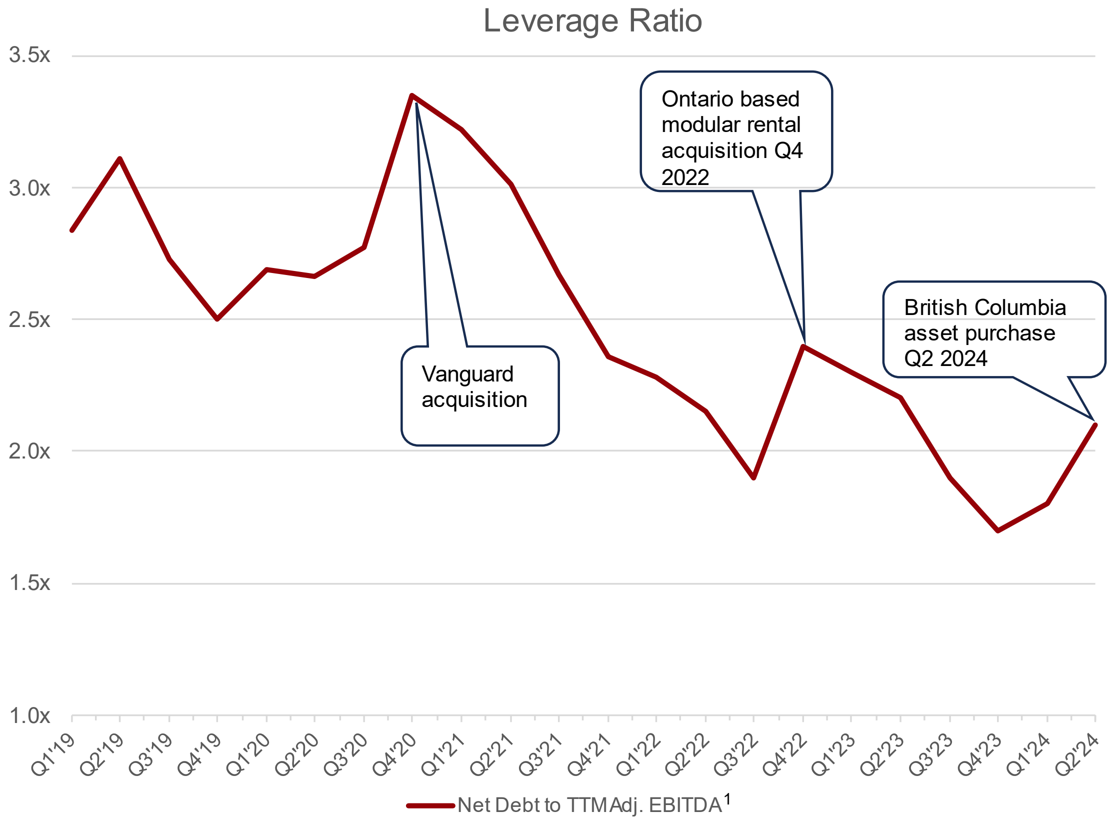
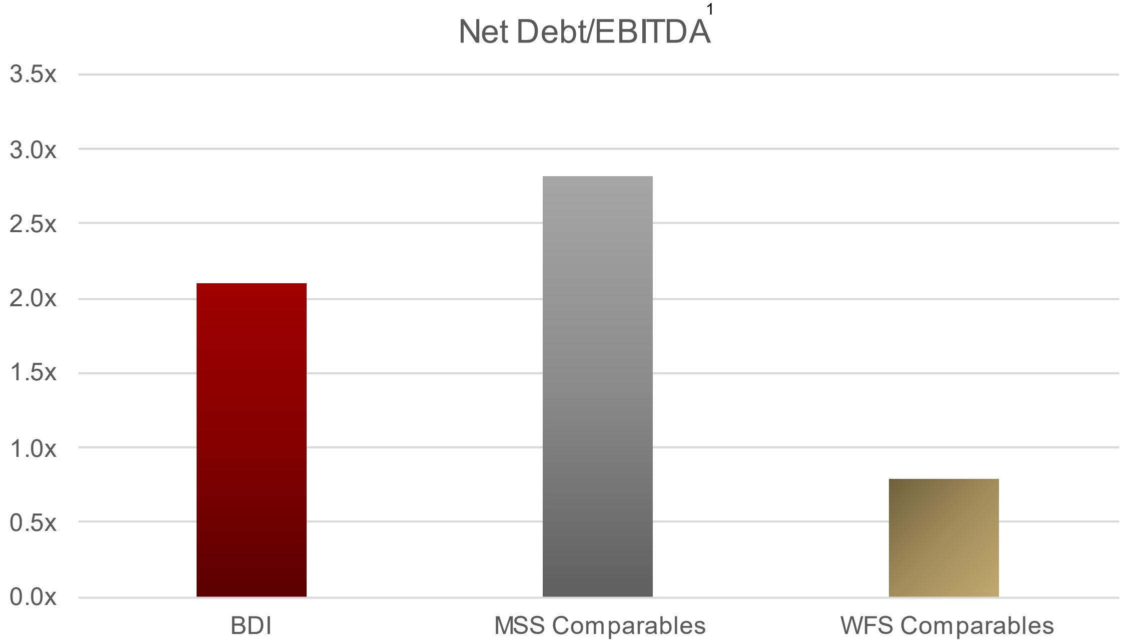
Financial Flexibility





Source: CapIQ & Company Documents
MSS Comparables: MGRC, WSC (As of June 30, 2024)
WFS Comparables: CVEO, TH, DXT (As of June 30, 2024)

Note: Net Debt to 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. Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial 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

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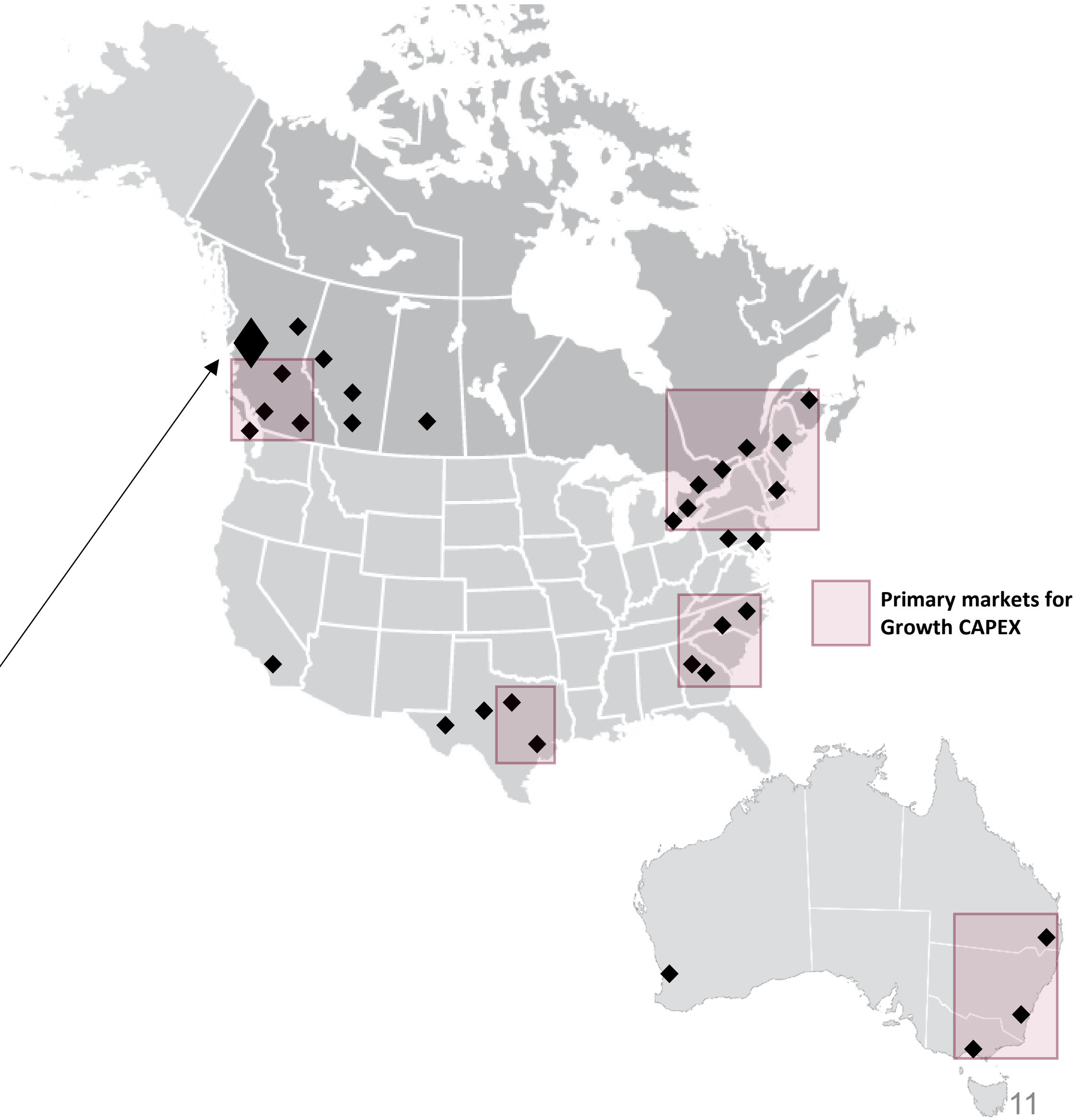
Disciplined Capex Funding Future Growth

Organic Growth Capex

- Strong cadence of organic growth capex (funded primarily by internally generated cashflow) due to strong customer demand.
- Total 1H 2024 capex of $70.8 million (including maintenance capital of $6.1 mm) up 102% over 1H 2023.
- Capital Commitments of $32.3 mm as at June 30/2024, 36% above year-ago levels
- Vast majority of capex targeted for organic growth in MSS with opportunities in WFS Australia and select refurb opportunities across WFS North America

Inorganic Capex

- 329 space rental units (plus ancillary equipment) acquired in British Columbia for $20.45 million



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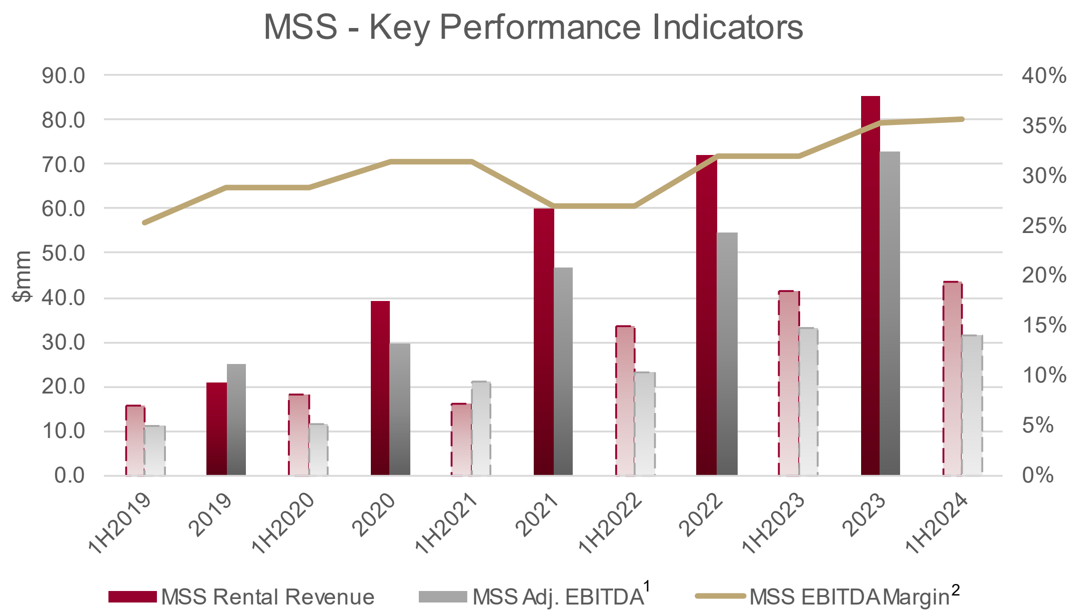
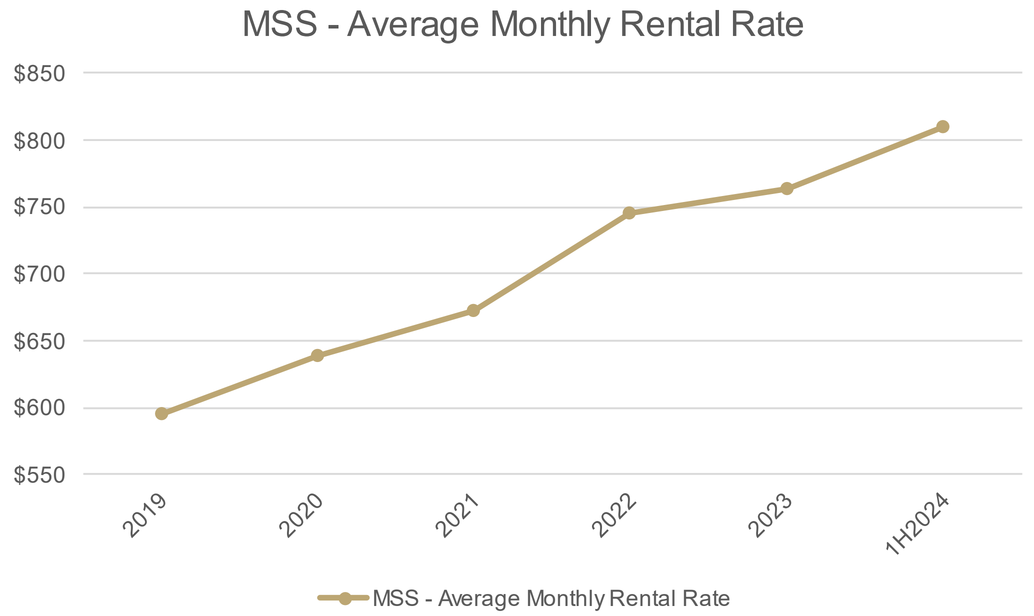
MSS Overview





- Compounding growth of stable, recurring rental revenue driving steady Adjusted EBITDA growth
- Adjusted EBITDA CAGR of 29.5% over the last five years (2018-2023). Rental revenue CAGR of 22.3% over same time period
- Adjusted EBITDA margins remain robust based on high-margin rental revenue contribution, ongoing efficiency gains, and operational excellence
- In Q2/24, avg monthly rental rate per unit increased 8% Y/Y (excluding acquisitions, and on a constant currency basis).
- 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 – 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.

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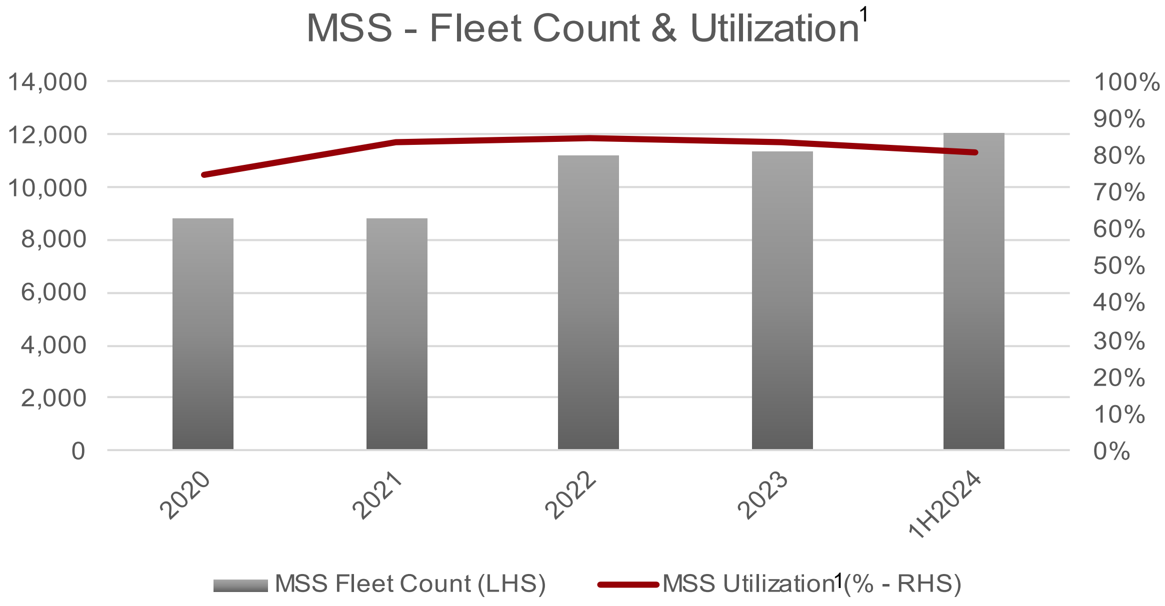
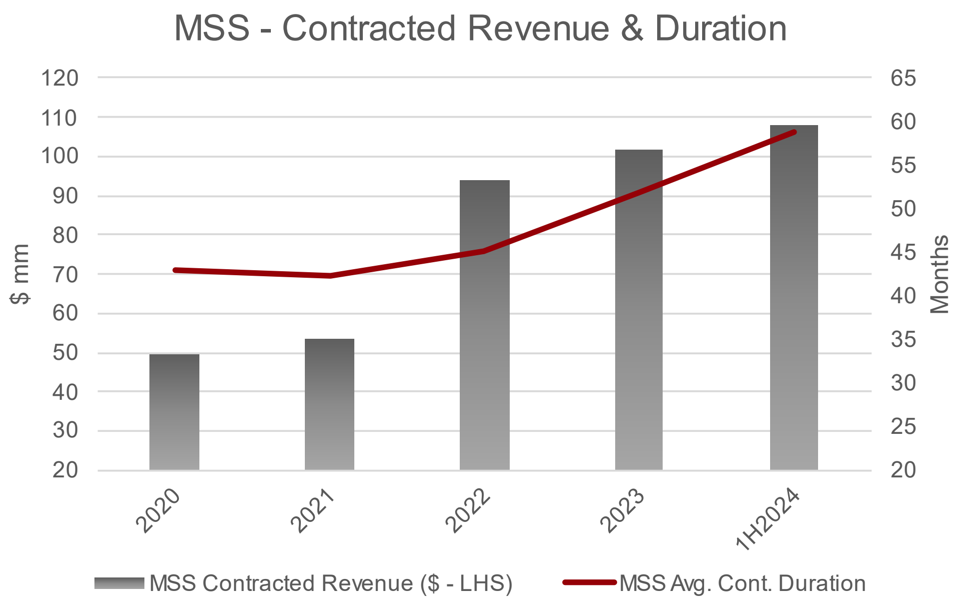
MSS Overview





- 12,098 units across North America generating attractive returns on long-lived assets. Strong customer, industry and geographical diversity
- Utilization steady in the ~80% range
- Attractive opportunities for organic growth capex at or above internal hurdle rates
- Strong capex uptake and high renewal rates resulting in growing revenue behind contract and lengthened rental duration

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

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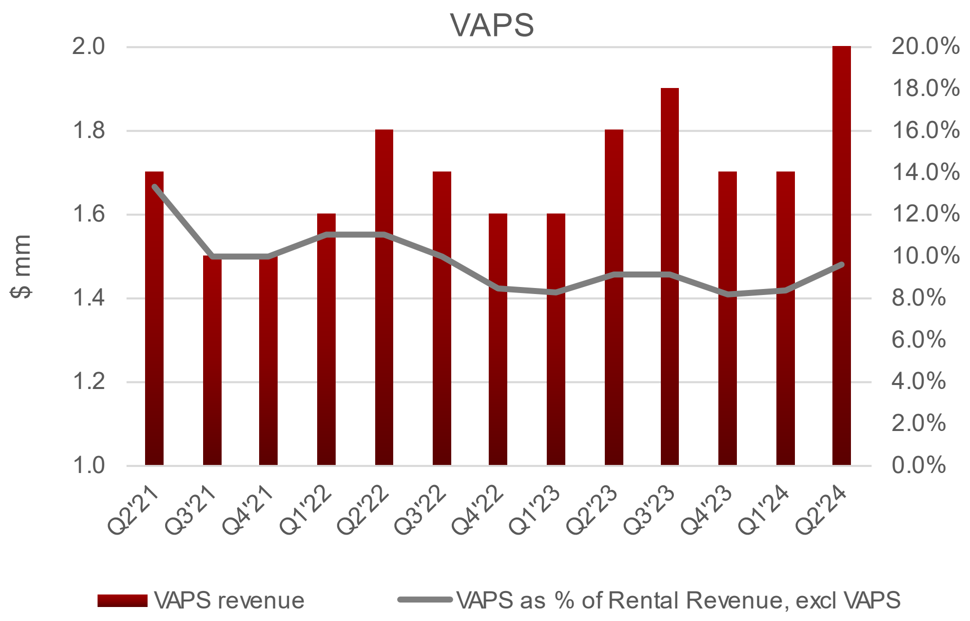
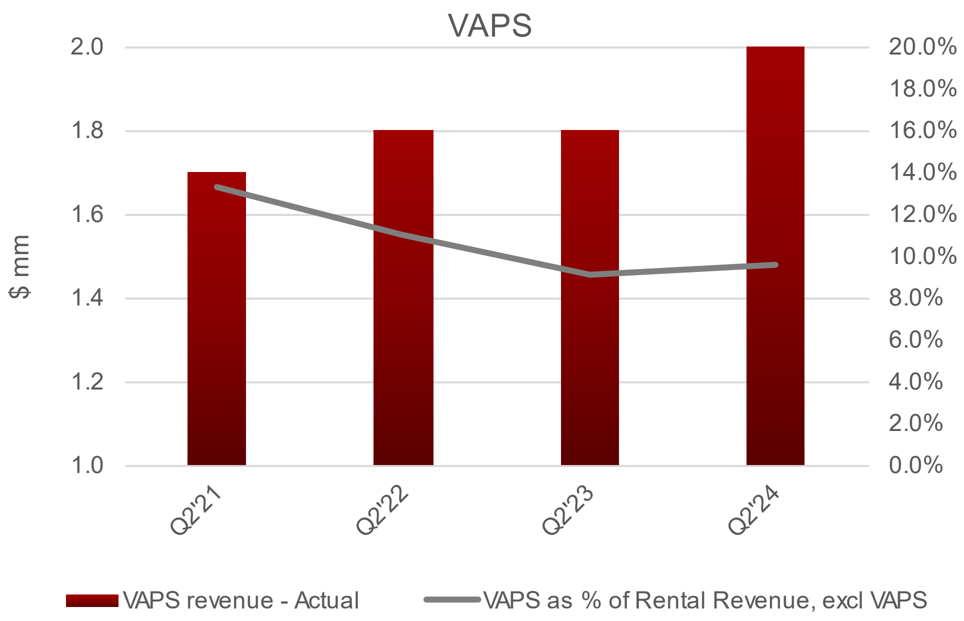
MSS – VAPS Opportunity

Sequential Comparison



YoY Comparison



- 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 beginning to improve modestly on a sequential basis

1 – VAPS as a % of Rental Revenue is a non-GAAP ratio which is calculated as VAPS revenue divided by rental revenue excluding VAPS revenue. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.

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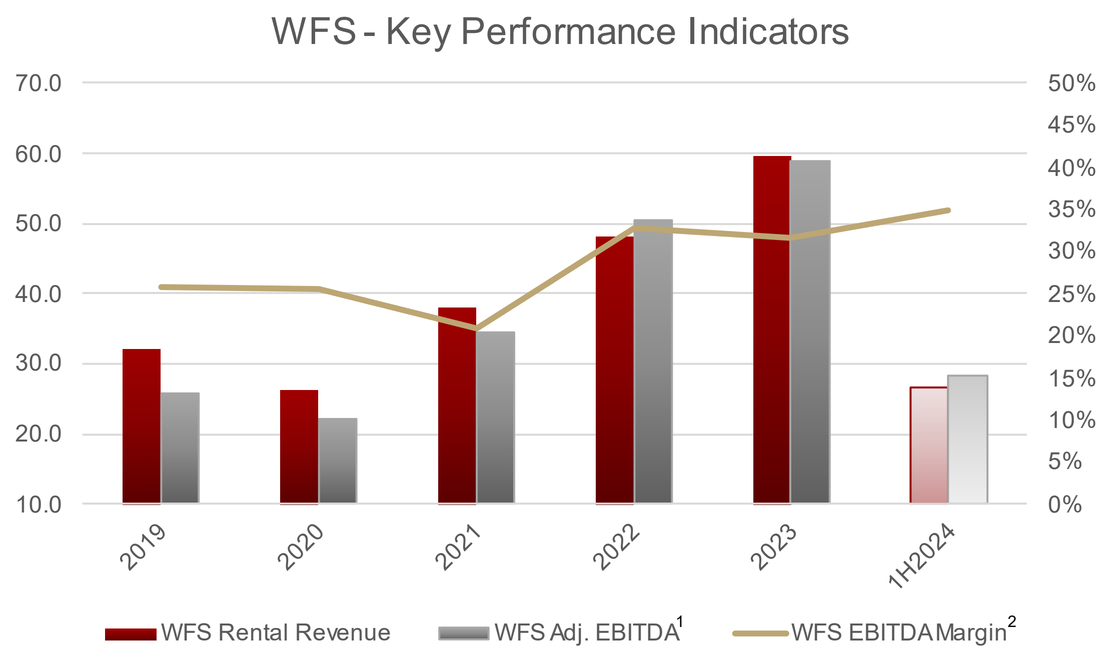
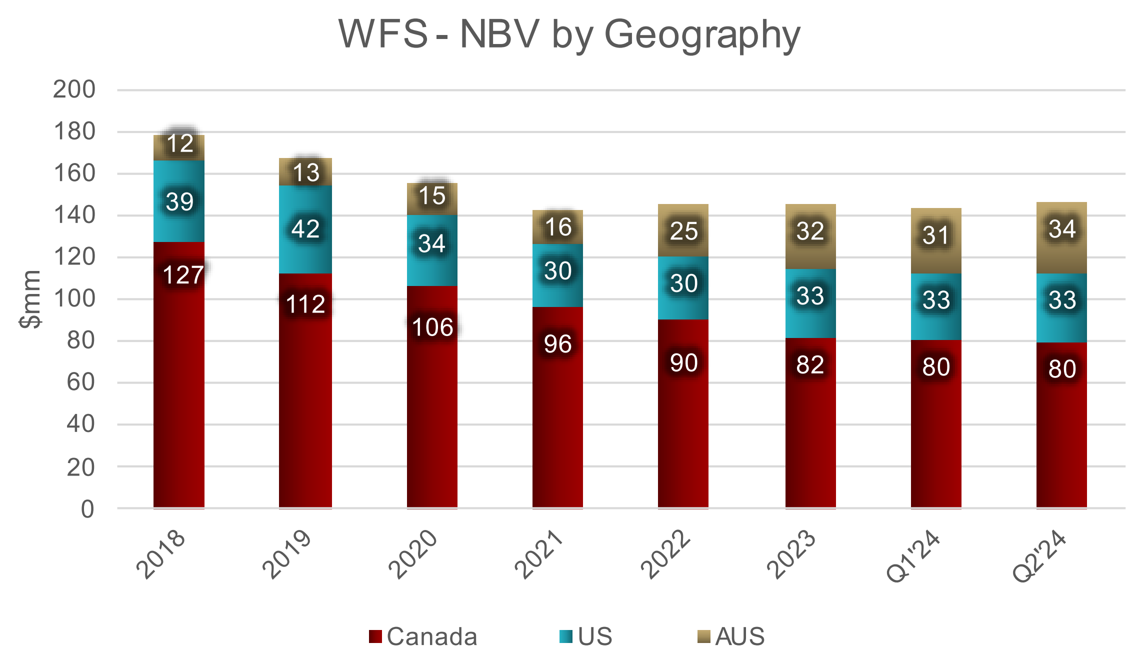
WFS Overview





- Continued improvement in utilization driven by customer, geography and end market diversification
- Steady growth in rental revenue and Adjusted EBITDA; 31.5% CAGR in rental revenue since 2020
- Right sizing of fleet has continued over the years. Canadian NBV down to $80 mm at the end of Q2 2024, down from $127 mm in 2018

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.

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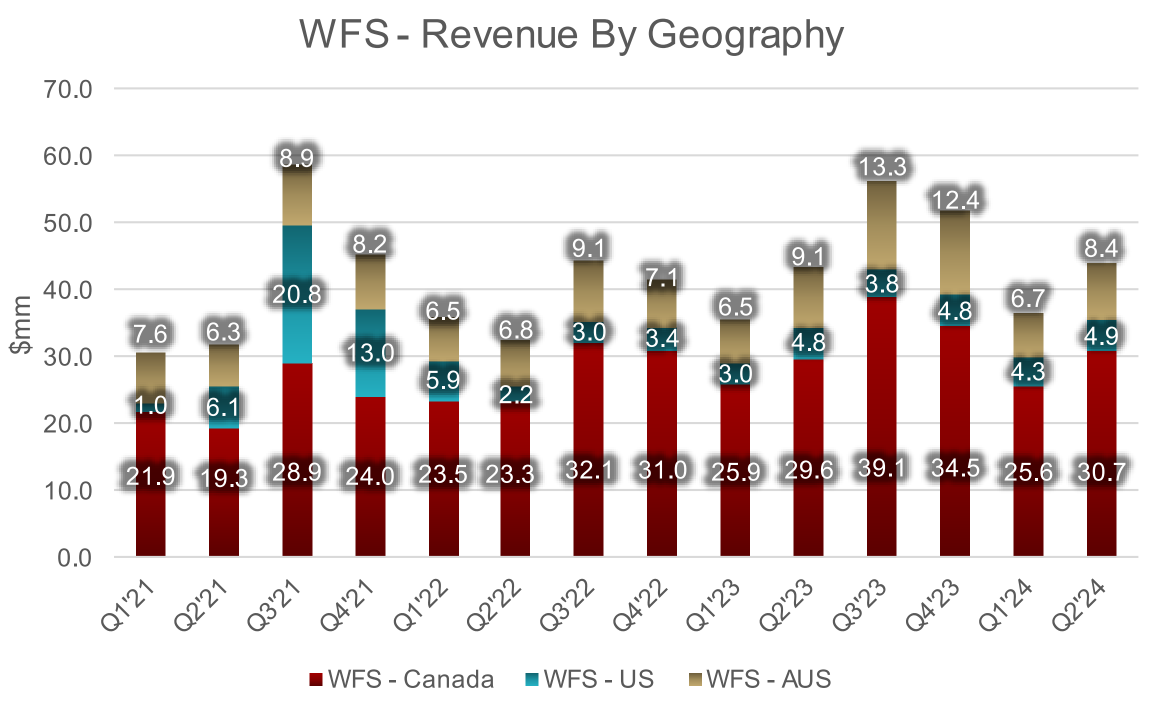
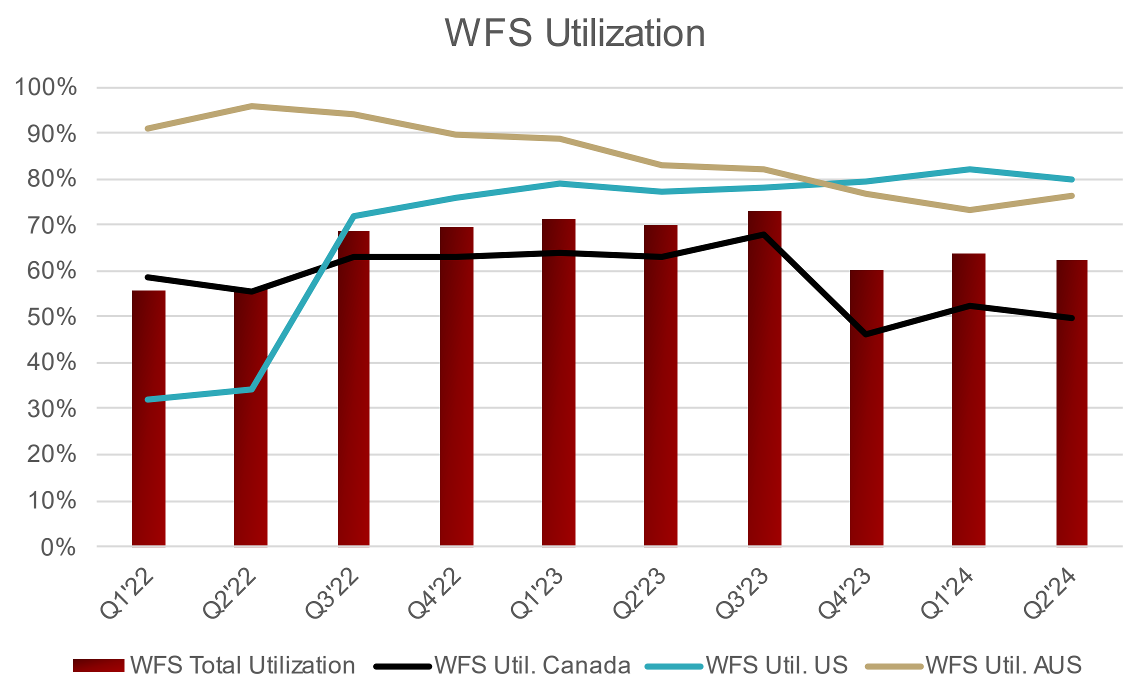
WFS Overview





- ❑ 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

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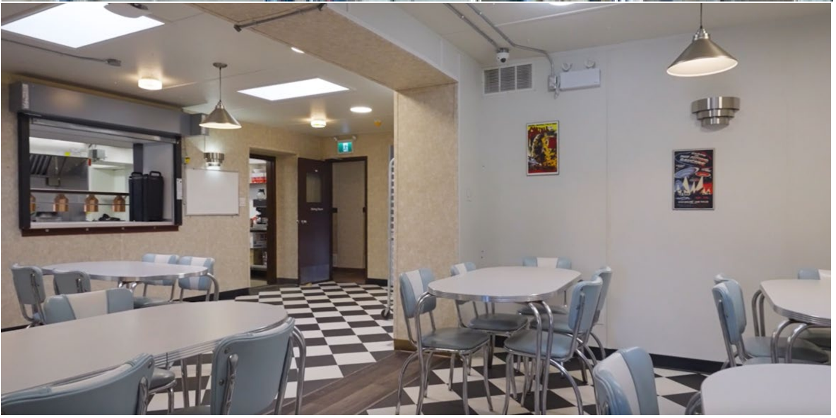
WFS – B.C. Housing Case Study



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

Vancouver Housing Video Link

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Black Diamond Investment Attributes

Stability

- Diversification of assets, industries served and geographical areas of operation enhance stability

- Diverse range of modular space rental and ancillary assets serve multiple industries across the US, Canada and Australia
- Thousands of customers

Predictability

- Rising contracted revenues and increasing contract durations improve revenue predictability

- Consolidated contracted future rental revenue of ~$140 mm[2] (MSS of ~$108mm and WFS of ~$32mm)[1]
- MSS lease portfolio average duration of ~59 months[2]

Compounding

- Ongoing investment in low maintenance, long-lived assets compounds cash flows

- Attractive unit economics (5y payback)
- Proven ability to compound over time
- ~20% ROA[3] in Q2/2024
- Quarterly dividend re-instated in 2021 and has been increased three times from $0.0125 in Q4/21 to $0.03 currently
- Over $560 mm assets on the balance sheet
- Fleet estimated replacement value > $1B

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 June 30, 2024.

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

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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, acquisition costs, non-controlling interests, share of gains or losses of an associate, write-down of property and equipment, impairment, non-recurring 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.

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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 March 31, 2024 which is available on the Company's website at www.blackdiamondgroup.com, or on the SEDAR website at www.sedarplus.com .

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Adjusted EBITDA, Return on Assets

($ millions, except as noted)	Three months ended June 30, 2024	2023	Change %	Six months ended June 30, 2024	2023	Change %
Profit	**7.5**	4.6	63%	**9.0**	9.0	—%
Add:						
Depreciation and amortization	**11.1**	10.6	5%	**21.8**	20.4	7%
Finance costs	**3.4**	3.7	(8)%	**7.2**	6.6	9%
Share-based compensation	**1.6**	1.3	23%	**3.0**	3.5	(14)%
Non-controlling interest	**0.4**	0.3	33%	**0.7**	0.6	17%
Current income taxes	**—**	0.1	(100)%	**0.2**	0.1	100%
Deferred income taxes	**2.1**	1.9	11%	**2.5**	3.7	(32)%
Non-recurring costs:						
ERP implementation and related costs[1]	**1.8**	—	100%	**2.3**	—	100%
Acquisition costs	**—**	—	—%	**0.6**	—	100%
Adjusted EBITDA	**27.9**	22.5	24%	**47.3**	43.9	8%
Less:						
Depreciation and amortization	**11.1**	10.6	5%	**21.8**	20.4	7%
Adjusted EBIT	**16.8**	11.9	41%	**25.5**	23.5	9%
Total revenue	**95.5**	91.1	5%	**169.1**	172.6	(2)%
Adjusted EBITDA as a % of Revenue	**29.2%**	24.7%	450 bps	**28.0%**	25.4%	260 bps
Annualized multiplier	**4**	4		**2**	2	
Annualized adjusted EBITDA	**111.6**	90.0	24%	**94.6**	87.8	8%
Average net book value of property and equipment	**562.6**	534.3	5%	**553.8**	529.5	5%
Return on Assets	**19.9%**	16.9%	300 bps	**17.1%**	16.6%	50 bps

(1) This relates to the corporate structure reorganization costs that have been incurred in preparation of a new ERP system in which the first phase of the implementation went live on May 1, 2024.

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Net Debt, Net Debt to TTM Adjusted Leverage EBITDA

($ millions, except as noted)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	Change
Profit	7.5	1.5	7.8	13.6	4.6	4.4	9.4	9.0	
Add:									
Depreciation and amortization	11.1	10.7	11.2	12.6	10.6	9.8	8.6	9.2	
Finance costs	3.4	3.8	3.7	3.7	3.7	2.9	3.6	2.1	
Share-based compensation	1.6	1.5	1.1	1.6	1.3	2.2	1.3	1.3	
Non-controlling interest	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.5	
Current income taxes	—	0.2	0.1	—	0.1	—	0.1	—	
Deferred income taxes	2.1	0.3	0.4	4.8	1.9	1.8	3.7	3.9	
Impairment reversal	—	—	—	—	—	—	(6.3)	—	
Non-recurring costs									
ERP implementation and related costs (1)	1.8	0.5	1.5	—	—	—	—	—	
Acquisition costs	—	0.6	—	—	—	—	1.2	—	
Adjusted EBITDA	27.9	19.4	26.1	36.6	22.5	21.4	22.0	26.0	
Acquisition pro-forma adjustments(2)	—	—	—	—	—	—	0.5	2.3	
Adjusted Leverage EBITDA	27.9	19.4	26.1	36.6	22.5	21.4	22.5	28.3	
TTM Adjusted Leverage EBITDA	110.0				94.7				16%
Long-term debt	239.7				219.2				9%
Cash and cash equivalents	14.1				15.4				(8)%
Current portion of long term debt (3)	0.3				0.3				—%
Net Debt	225.9				204.1				11%
Net Debt to TTM Adjusted Leverage EBITDA	2.1				2.2				(5)%

(1) This relates to the corporate structure reorganization costs that have been incurred in preparation of a new ERP system in which the first phase of the implementation went live on May 1, 2024.

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

(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.

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Free Cashflow

($ millions, except as noted)	Three months ended June 30, 2024	2023	Change	Six months ended June 30, 2024	2023	Change
Cash Flow from Operating Activities	**27.3**	32.7	(17)%	**49.7**	64.4	(23)%
Add/(Deduct):						
Change in other long term assets	**(1.1)**	(0.2)	(450)%	**(1.6)**	(0.4)	(300)%
Changes in non-cash operating working capital	**3.7**	(6.5)	157%	**1.2**	(16.6)	107%
Funds from Operations	**29.9**	26.0	15%	**49.3**	47.4	4%
Add/(deduct):						
Maintenance capital	**(3.4)**	(2.0)	(70)%	**(6.1)**	(4.3)	(42)%
Payment for lease liabilities	**(2.1)**	(1.9)	(11)%	**(4.2)**	(3.7)	(14)%
Interest paid (including lease interest)	**(3.7)**	(3.6)	(3)%	**(7.3)**	(6.4)	(14)%
Net current income tax expense	**—**	—	—%	**0.2**	0.1	100%
Dividends paid on common shares	**(1.8)**	(1.2)	(50)%	**(3.6)**	(2.4)	(50)%
Distributions paid to non-controlling interest	**(0.6)**	(0.3)	(100)%	**(0.6)**	(0.6)	—%
Free Cashflow	**18.3**	17.0	8%	**27.7**	30.1	(8)%

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Net Revenue, Gross Bookings and Net Revenue Margin

	Three months ended June 30,			Six months ended June 30,		
($ millions, except as noted)	2024	2023	Change	2024	2023	Change
Total revenue	95.5	91.1	5%	169.1	172.6	(2)%
Direct costs	49.5	51.7	(4)%	87.3	95.9	(9)%
Gross profit	46.0	39.4	17%	81.8	76.7	7%
Gross Profit Margin	48.2%	43.2%	500 bps	48.4%	44.4%	400 bps

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THANK YOU

Investor Relations
investor@blackdiamondgroup.com

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