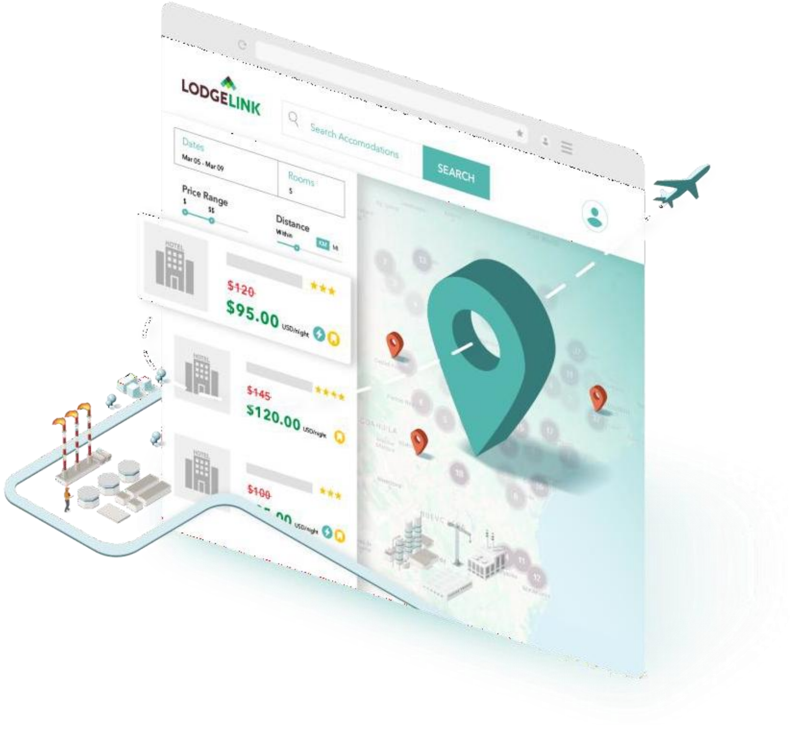
LodgeLink

The Platform Ecosystem for Workforce Travel

Canaccord Genuity 2026 Annual Growth Conference



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The Ecosystem for Workforce Travel

LODGELINK

Established and growing platform with extensive ramp-up opportunities (product, verticals, and geography)

What We Do

- Integrated workforce travel utilizing proprietary workflow software coupled with a robust two-sided marketplace

Our Positioning

- LodgeLink optimizes project execution from planning through automated itinerary creation, booking execution, verification, payment, and detailed reporting

Vast Total Addressable Market (“TAM”)

- ~$174B in North America + Australia

Regions

- Established North America operation; APAC in active expansion

Industries

- Currently servicing energy, utilities, construction, transportation, and many others

26,000+ Properties in the Network	**$43.5M** Quarterly TTV	**$5.4M** Quarterly Net Revenue	**215,000+** Quarterly Travel Segments	**329** Customers Transacted in TTM
38% 5-Year CAGR	*41% 5-Year CAGR*	*47% 5-Year CAGR*	*38% 5-Year CAGR*	*8% 5-Year CAGR*

Note: figures as at Q2/2026

Workforce Travel: Why We Undertook This Challenge

LODGELINK

Significant industrial experience of 40+ years birthed the idea of LodgeLink

Deep Domain Expertise

Black Diamond Group (BDI:TSX, “BDI”) has been in the workforce accommodations industry for 20+ years, with key executives having experience spanning 40+ years

‘Boots On Ground’ Experience

With BDI having a large physical footprint of workforce accommodation assets (over 13,000 rooms N.A. and AUS), we have a first-hand account of the complexity and pain points of workforce travel

Constant Customer Feedback Loop

Fundamental understanding of the challenges and inefficiencies that customers struggle with for workforce travel, through strong relationships built over decades; origin of LodgeLink was from intimate understanding of field operations that led to a purpose-built software solution

Workforce Travel vs. Corporate Business Travel: Why Traditional Platforms Fall Short

Attribute	Workforce Travel (LodgeLink)	Corporate Business Travel
Duration	Long-term & extended stays (weeks / months)	Short stays (1–3 nights)
Location	Remote / industrial locations near job sites	Urban destinations with abundant hotels
Volume	Large groups — 50–100+ workers, often 120+ rotating	Individual bookings
Scheduling	Rotating shifts, staggered arrivals, shared rooms	Predictable schedules
Change Rate	Constant — weather, scope, supply chain disruptions	Rare changes
Amenities	Truck parking, kitchenettes, laundry, after-hours meals	Standard hotel amenities

The Problem We're Solving

LODGELINK

Highly complex problem with no unified solution

	Current State	LODGELINK
1 Fragmented Search and Source	▪ Coordinators compare pricing across many channels ▪ No single source of truth on availability or rates	▪ Hotels auto sourced by customer's parameters ▪ Smart systems match options to travel policy and available supply
2 Manual Booking and Changes	▪ Hotel and vendor contact is one-by-one ▪ Tracking updated by hand	▪ Direct and indirect hotel integrations automate the process ▪ Changes happen in real time
3 Traveler Visibility	▪ Managers track crew locations by hand ▪ Travelers route issues through the coordinator	▪ Timesheets synced with source systems ▪ Travelers get real-time updates via LL app
4 Tedious Post-Travel Reconciliation	▪ Accounting matches many invoices line-by-line to bookings ▪ Discrepancies are handled case-by-case	▪ Standardized invoicing integrated with ERP ▪ Reporting feeds back into planning software
	Highly Fragmented	***Fully Integrated; 'One-Stop Shop'***

Workforce Travel as It Stands Today

LODGELINK

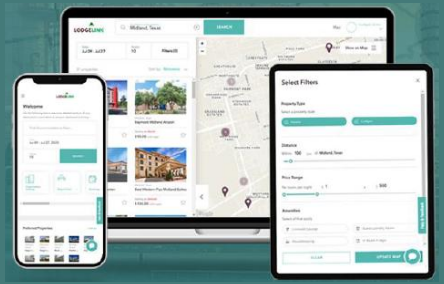
Fragmented workflow with various functions for a singular project; 3-5 hours of coordination per booking cycle

	01 Project Planning	02 Project Manager	03 Travel Planner	04 Traveler	05 Accounting
Steps	Estimates project needs and determines travel requirements	Confirm timeline and crew, track traveler locations manually	Search across multiple channels, pricing availability, contact hotels, book rooms, handle changes	Receives travel details, reports issues or requests changes	Receive multiple invoices, match bookings to invoice, reconcile credit cards, and handle discrepancies
Pain Point	Travel sized before vendor reality is known	No single source of truth	Loops on availability and changes – every change is manual	Issues flow back through coordinator, not direct	Multiple invoices per trip, matched by hand
Minutes Spent	**45 – 90** minutes upfront	**40 – 80** minutes setup, plus daily tracking	**90 – 300+** minutes per booking cycle	**10 – 30** minutes per issue	**10 – 20** minutes per invoice, every booking

Time inefficiency of 195 – 520+ min (~3 – 9+ hours) per booking cycle

LODGELINK

The all-in-one solution



One platform for planning, booking, tracking, and invoicing – in place of five hand-offs

Competitive Landscape

TMCs and OTAs do not have the same end-to-end capabilities of LodgeLink

	LODGELINK	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 Integration	✓			
Automatic Itinerary creation/ scheduling	✓			
Flexible cost tracking codes	✓			
Interactive on-demand reporting	✓	✓		
Simple, consolidated administration	✓			

Significant Barriers to Entry

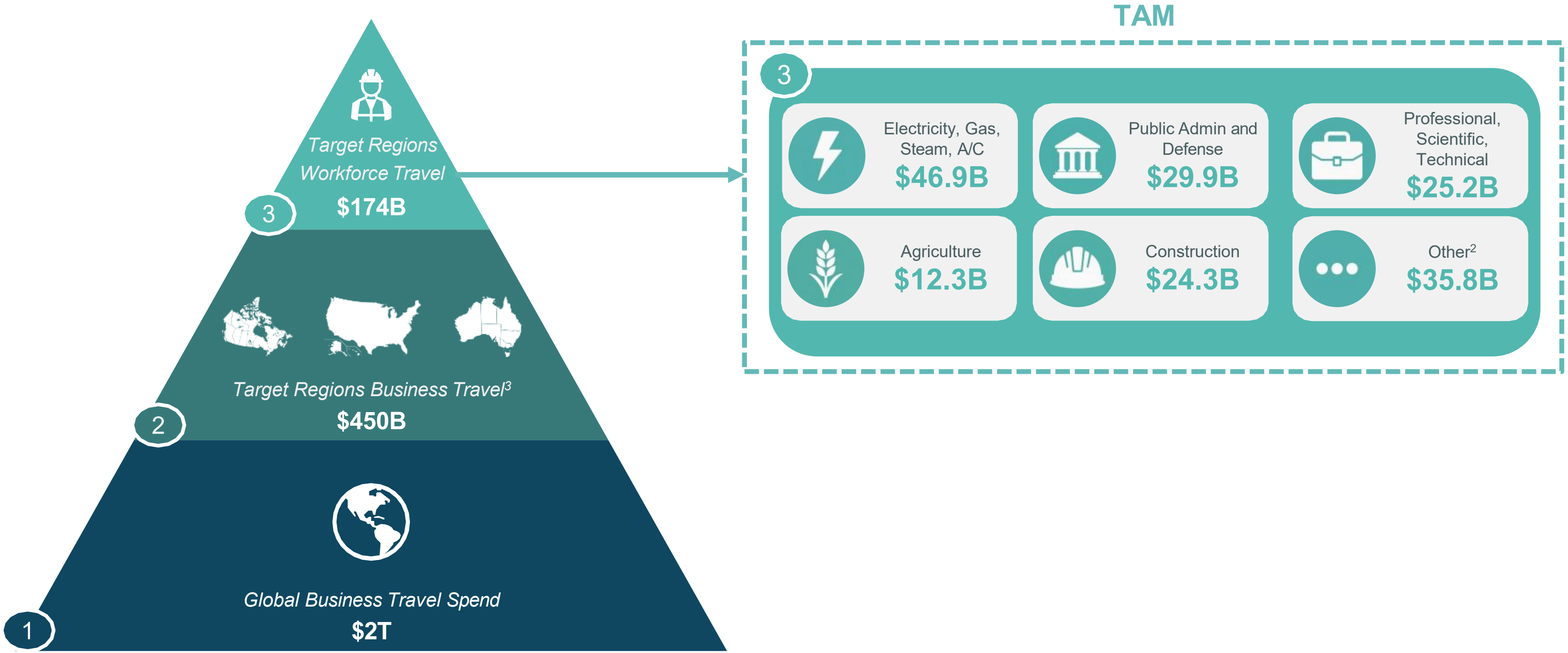
LODGELINK

A solved complex problem, unique supply, direct connectivity, and embedded workflows create durable insulation from new entrants

01	**Complex Problem, Purpose-Built Solution**	Workforce travel is uniquely complex: large rotating crews, constantly changing itineraries, multi-layer cost tracking, remote markets	8+ years of purpose-built development solved it end-to-end -- workflow depth generic travel tech has not replicated
02	**Unique Two-Sided Supply Network**	26,000+ properties / 2.5m+ rooms, incl. remote lodges and camps not listed on GDS channels	Supply onboarded through decades of operator relationships; difficult to replicate at scale
03	**Directly Integrated with GDS Systems**	Direct GDS integration provides real-time availability, rates, and automated booking and changes at scale	Connectivity built over years layers global hotel supply on top of proprietary lodge and camp inventory
04	**Deep Domain Heritage via BDI**	20+ years in workforce accommodations; 13,000+ owned rooms across N.A. and AUS	‘Boots on ground’ feedback loop informs a product roadmap outside entrants lack
05	**Embedded Customer Workflows**	Integrations with customer ERP, crew systems, and cost codes; consolidated invoicing embedded in finance processes	Deep workflow integration drives high switching costs and retention
06	**Scale & Data Advantage**	215,000+ quarterly travel segments generate proprietary demand and pricing data	Transaction volume drives buying power and negotiated rates subscale entrants cannot match

The Market Opportunity Ahead[1]

Large runway in existing geographies with future-state regional expansion potential

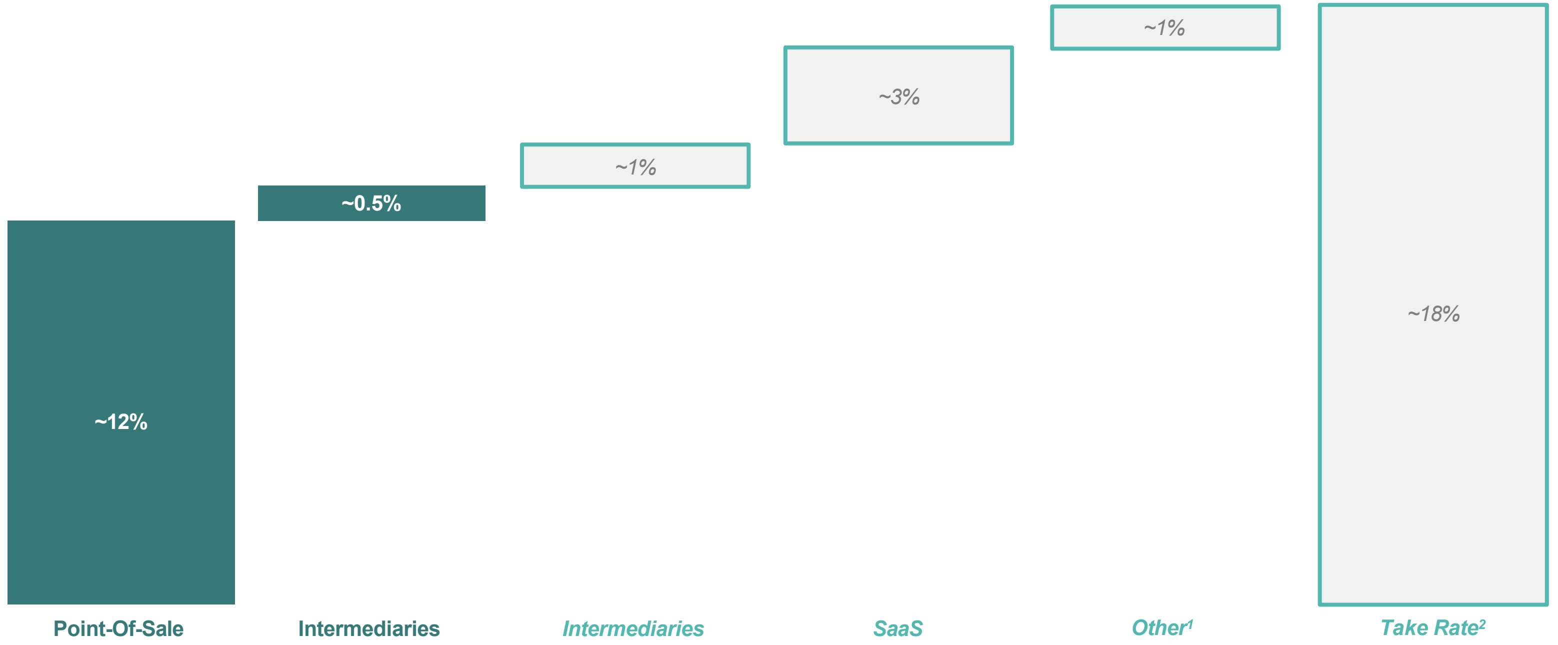


(1) Global Business Travel Association – 2025 Business Travel Index Outlook (2029 estimates), figures in USD; (2) Waste management, land transport, pipelines, warehousing, mining; (3) US = ~$395B, Canada = ~$28B, and Australia = ~$28B

Revenue Model

Continued expansion into additional revenue engines (and increased volume) provides incremental margin improvement

Current Take Rate of ~12-13% + Incremental Engines = Aspirational Net Revenue Ratio of ~18%



(1) Advertising, data monetization; (2) Net revenue / TTV

Who We Serve Today

LODGELINK

Broad industry coverage with large multi-national tier one customer base

Industries

				
Energy	Construction	Utilities	Transportation	Emergency

Customers

Energy	Construction	Utilities	Transportation	Emergency
Canadian Natural	Sterling Crane	Moss Utilities	CN	Superior Fire Control Ltd.
Halliburton	Remcan	Hydrera Water Services	Capital Railroad Contracting, Inc.	British Columbia BC Wildfire Service
Trican	Marathon	Stormtec Water Management	Cando Rail & Terminals	Emergency Fire Flood Services

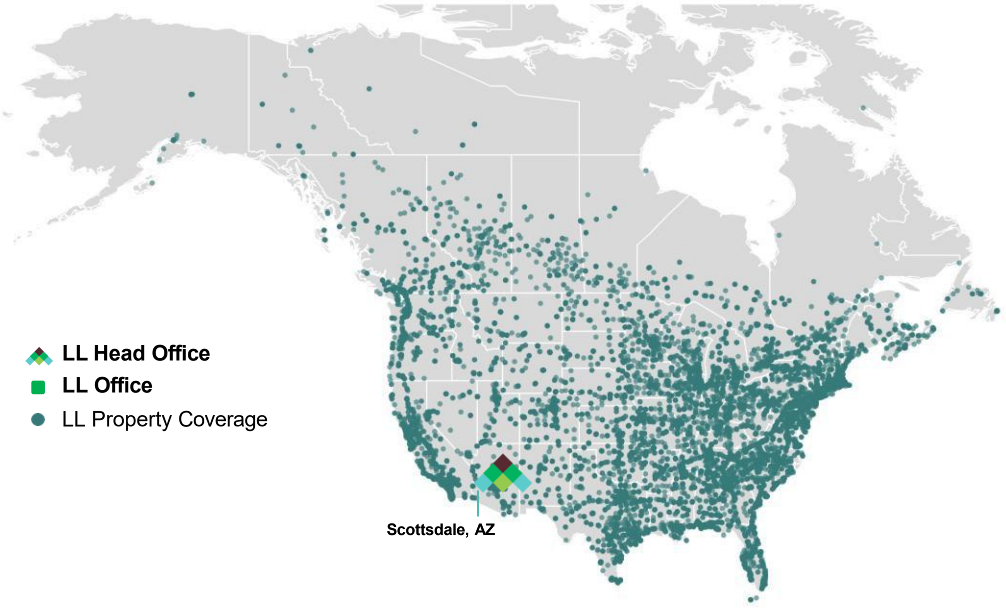
Note: customer names and logos are trademarks of their respective owners and are solely used to identify customers of LodgeLink. Their inclusion does not imply endorsement, sponsorship, or partnership

Growing Our Global Footprint

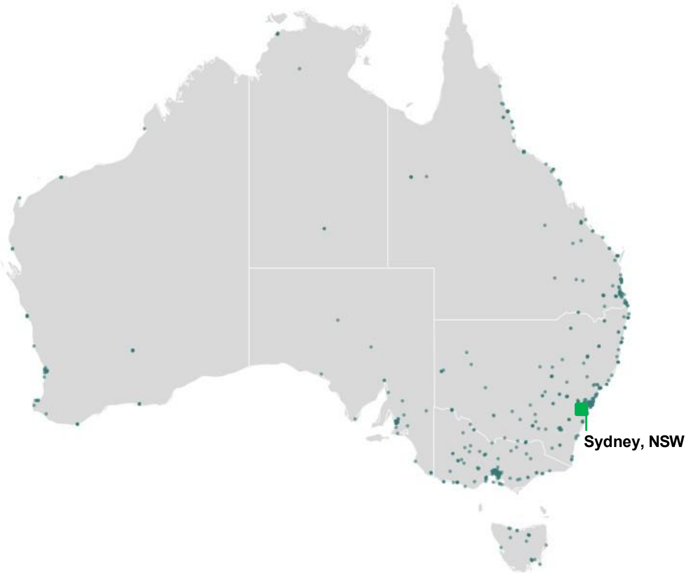
LODGELINK

26,000+ properties listed, representing 2.5m+ rooms of capacity[1]

North America Coverage



Australia Coverage



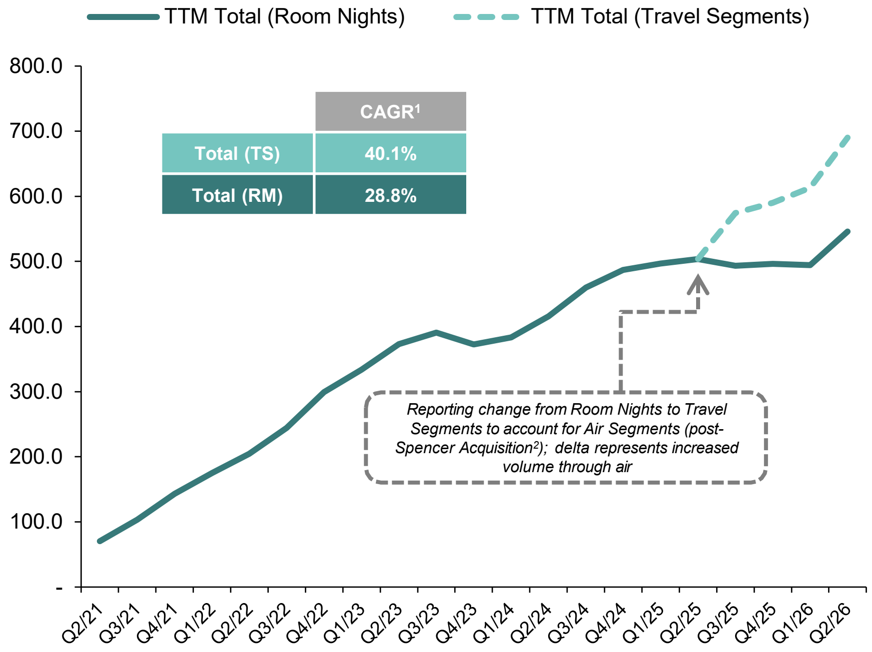
(1) As at Q2/2026

KPI: Total Travel Segments & Room Nights

Substantial growth in travel segments over the past five years, recently accelerated by increased air travel

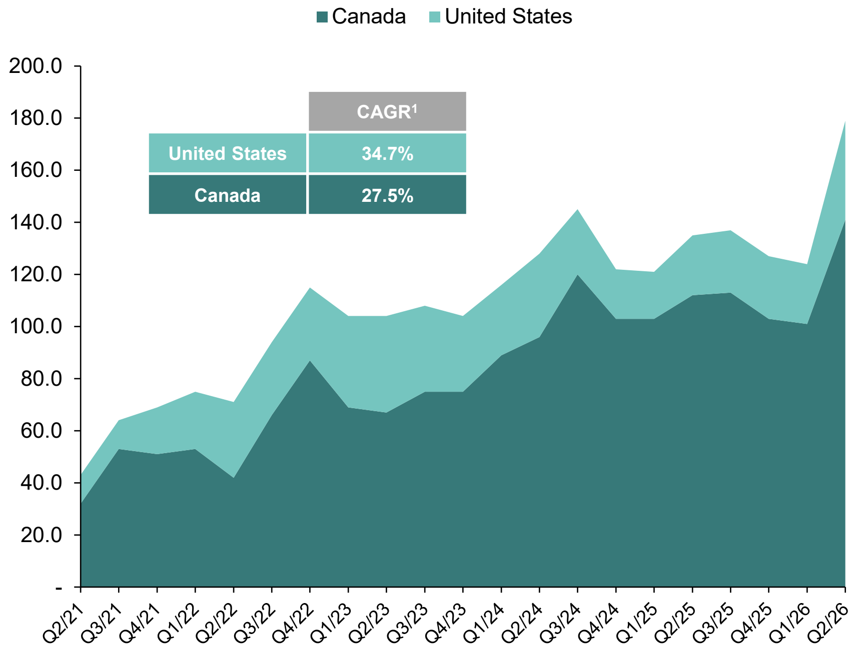
TTM Room Nights Sold or Travel Segments

(in 000's)



Quarterly Room Nights Sold by Geography

(in 000's)

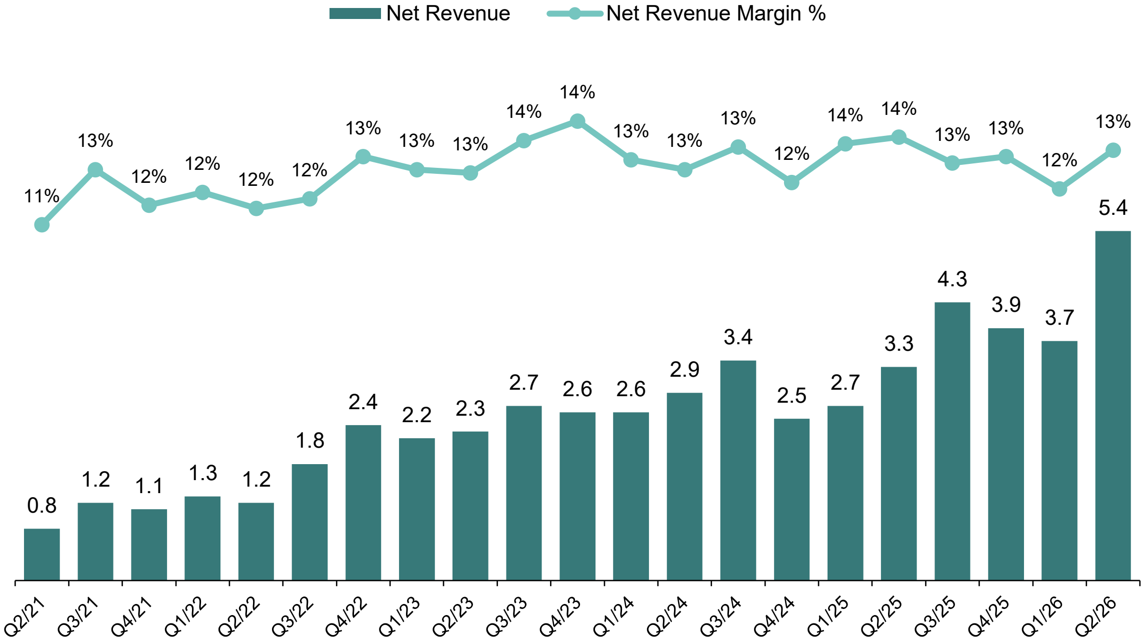


(1) 5-Yr CAGR as of Q2 2026; (2) Acquisition of Spencer Corporate Travel (based in Australia) in July 2025

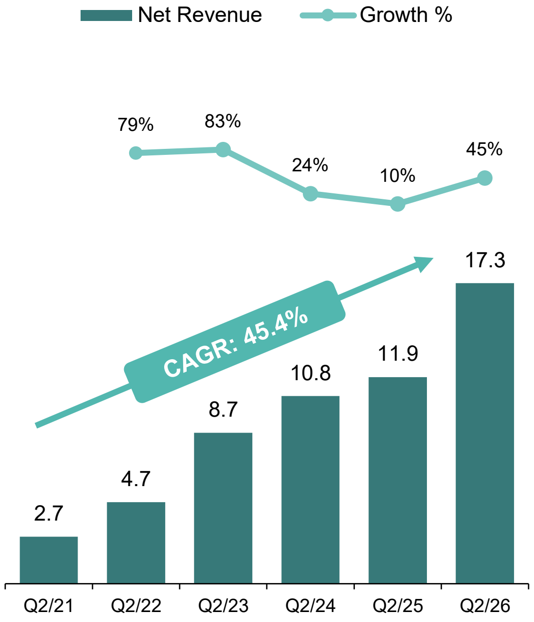
KPI: Net Revenue & Margin

Net Revenue continues to increase YoY with a consistent Net Revenue Margin of 12%+

Quarterly Net Revenue & Net Revenue Margin
(in C$M)



TTM Net Revenue & Growth Metrics
(in C$M)



Investment Highlights

LODGELINK

Category-defining platform – already profitable – compounding in a vast market no traditional travel player has attempted to solve

Vast Market, Unsolved Problem

- ~$174B workforce travel TAM across N.A. and Australia
- A highly complex problem – which is why no OTA or corporate travel player has attempted to solve it

Rapid, Compounding Growth

- Q2/26 TTV of $43.5M (+69% YoY; 41% 5-yr CAGR); net revenue of $5.4M (+64% YoY)
- TTM net revenue of $17.3M, up 45% YoY

Profitable Marketplace Economics

- ~12-13% take rate with a defined path to ~18% via payments, SaaS, and intermediaries
- EBITDA positive at current scale

Industry-Leading Retention

- Growth compounding within existing accounts: 41% TTV CAGR vs. 8% customer-count CAGR
- Embedded workflows drive sticky, recurring transaction volume

Durable Competitive Moats

- Purpose-built platform; unique lodge and camp supply; direct GDS connectivity
- ERP, cost-code, and invoicing integration drives high switching costs

LodgeLink 3.0 Launch

- Next-generation platform: modern cloud architecture, elevated modularity, open integration platform
- Unlocks accelerated integrations, SaaS, and ancillary revenue engines

Blue-Chip Customer Base

- 329 customers transacted in TTM across energy, construction, utilities, transportation, and emergency
- Tier-one multi-national relationships with project-driven demand

Multiple Levers for the Next Leg

- New verticals, APAC expansion (Spencer acquisition), and the 2026 product roadmap
- Growth capital accelerates a validated, repeatable playbook

Note: figures as at Q2/2026

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Non-GAAP & Supplementary Financial Measures

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 of revenue generation where companies act as agents in transactions.

TTV or **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 financial measure, is Total Trade Value less costs paid to suppliers. Revenue from bookings at third-party lodges and hotels through LodgeLink is recognized on a net revenue basis. LodgeLink is an agent in the transaction as it is not responsible for providing the service to the customer and does not control the service provided by a supplier. Management believes this non-GAAP financial measure is an important supplemental measure of LodgeLink's performance and cash generation and believes this non-GAAP financial measure is frequently used by interested parties in the evaluation of companies in industries with similar forms of revenue generation.

For further information and discussion on Non-GAAP financial measures, as well as a reconciliation to the most comparable GAAP measure, please refer to Black Diamond's Management Discussion and Analysis for the quarter ended June 30, 2026 which is available on the Black Diamond website at www.blackdiamondgroup.com, or on Black Diamond's SEDAR+ profile at www.sedarplus.ca.