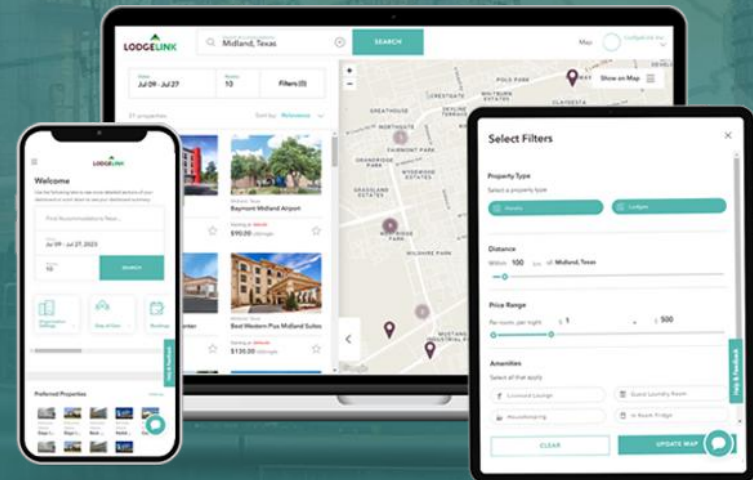


INVESTOR UPDATE

August 2025



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 LodgeLink Inc.'s ("LodgeLink" or the "Company") operations and financial results are included in Black Diamond Group Limited's ("Black Diamond") annual information form for the year ended December 31, 2024 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 LodgeLink does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Who We Are

We are disrupting the market, and revolutionizing workforce travel through the application of innovative technology, backed by decades of experience in providing remote workforce accommodation solutions

Our vision is to be THE ecosystem for workforce travel

LodgeLink is an end-to-end workforce travel solution. Designed from the ground up, our platform has reimaged full cycle workforce travel from planning through bookings, reconciliation, payments, reporting and analytics



What We're Solving

The Global Distribution System (GDS) has limitations in handling the complexity of workforce travel

The problem is complex, and we're addressing it head on

LodgeLink services workforce travel & accommodations that are:

Highly variable, with;

- Constantly changing itineraries
- Large groups often with 24-hour shift rotations, and multiple edits to dates, occupants, room counts
- Complicated multi-layer cost-tracking requirements
- Location needs typically in secondary or tertiary markets

Variable and Frequently Changing;

- Require labour intensive, time-consuming manual processes for large group bookings and subsequent edits
- Result in large volumes of (often) paper invoices and complex reconciliations



The Business Model

Current



Margin On Transactions & Payments

- 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
- Virtual credit card

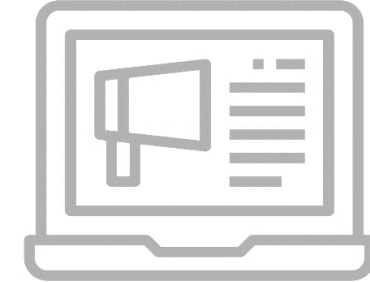
Future



Data & Other Services

- SAAS Application - Potential for enhanced features, data & reporting through a subscription fee model
- Deeper integration into customers' systems and workflows
- Integrations with 3rd party services, providing a marketplace ecosystem

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

The Offering & Advantage

LodgeLink addresses problems faced by companies booking crew travel accommodations and streamlines the process for workforce travelers themselves.

SAVE TIME > CONTROL COSTS > INCREASE EFFICIENCY

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

- Strain of managing complex bookings and payment by crew members or supervisor in addition to their day-to-day duties
- Burden of paying and expensing travel and accommodations

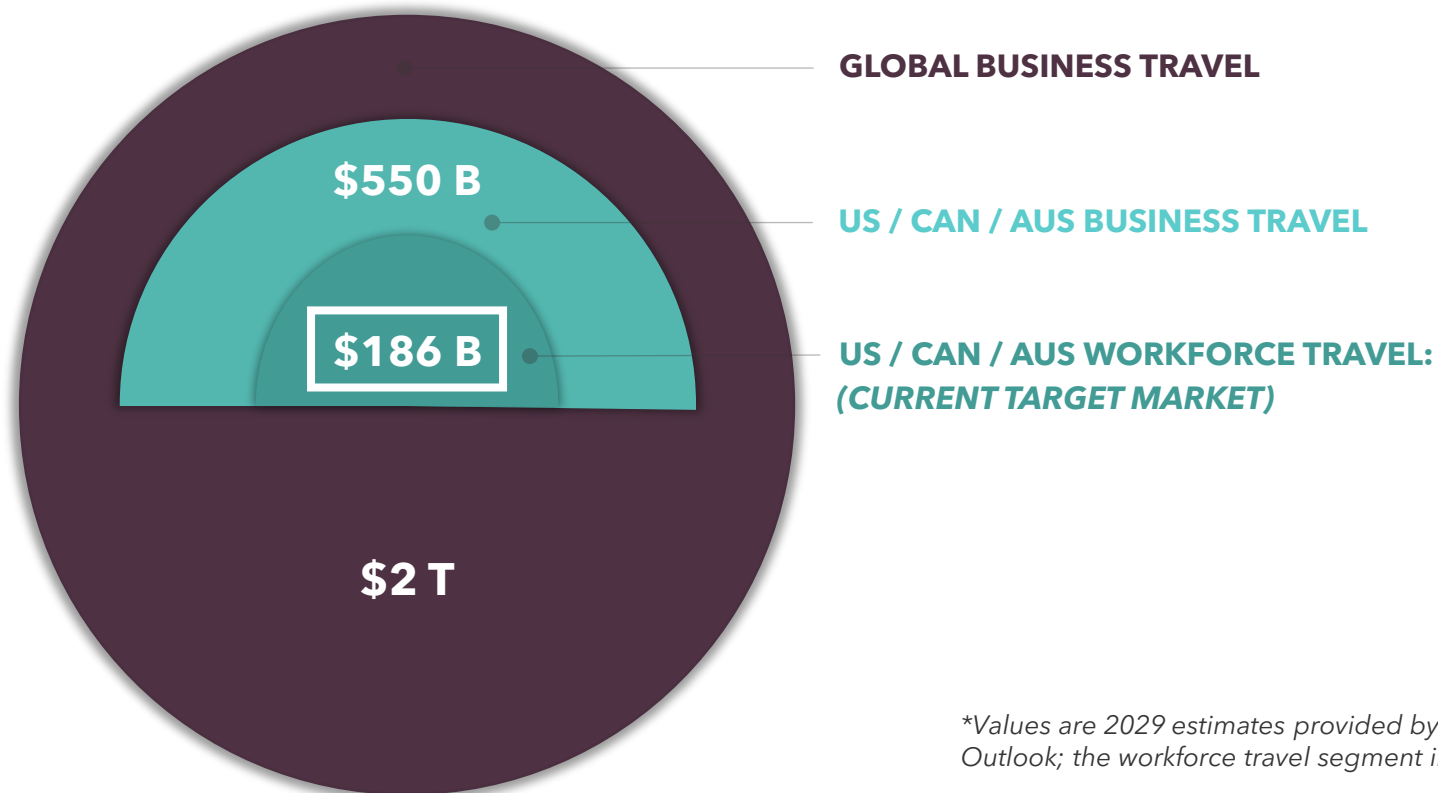
Property Owner Perspective

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

	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	✓			
Custom scheduling	✓			
Flexible cost tracking codes	✓			
Interactive on-demand reporting	✓	✓		
Simple, consolidated administration	✓			

Total Addressable Workforce Travel Market

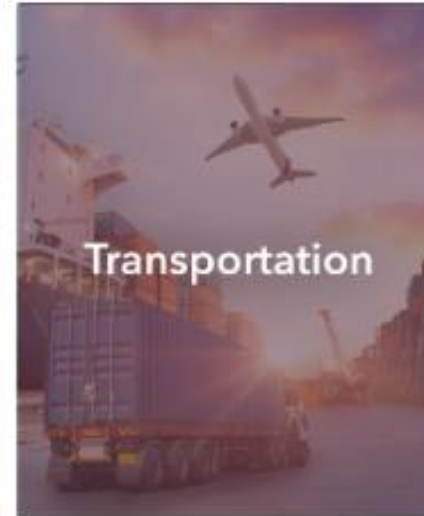
- Broad base of customers spanning several industries and geographies all share the same challenges
- Highly fragmented market being serviced by old, low-tech tools
- Presently no leader in the Workforce travel space



Industry	Business Travel Spend Outlook (2029)*
(1) Electricity, Gas, Steam, A/C	\$49 B
(2) Warehousing & Transportation	\$35 B
(3) Public Administration & Defense	\$31 B
(4) Professional, Scientific & Technical	\$26 B
(5) Construction	\$25 B
(6) Agriculture, Forestry & Fishing	\$13 B
(7) Land Transport & Pipelines	\$4 B
(8) Water Supply & Waste Mgmt	\$3 B
(9) Mining of Metals & Stone	\$175 M
(10) Energy Mining	\$100 M

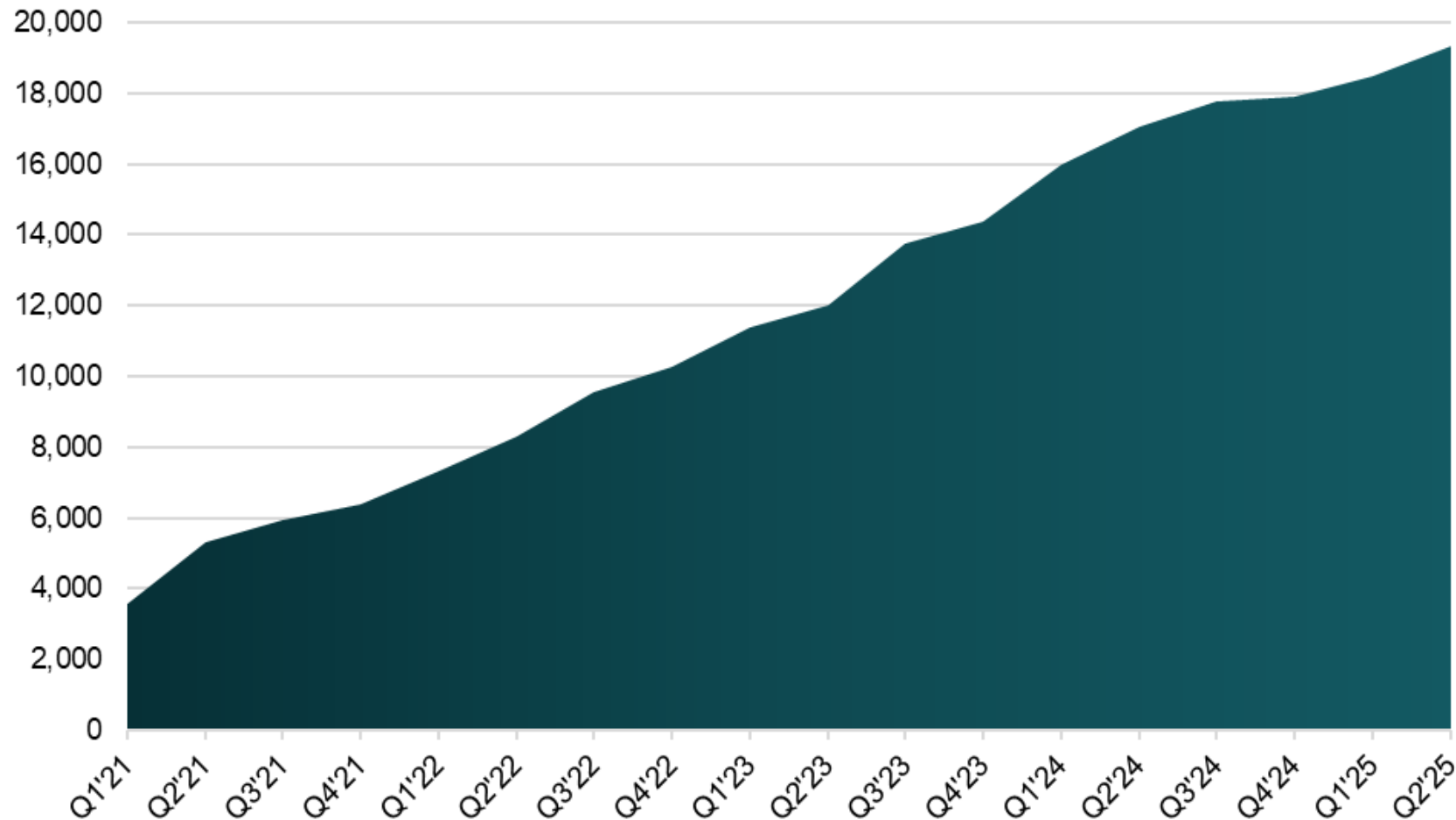
**Values are 2029 estimates provided by Global Business Travel Association's ("GBTA") 2025 Annual Business Travel Index Outlook; the workforce travel segment includes the GBTA-defined industries in the above table.*

Industries Served



Properties Listed Growth Trend

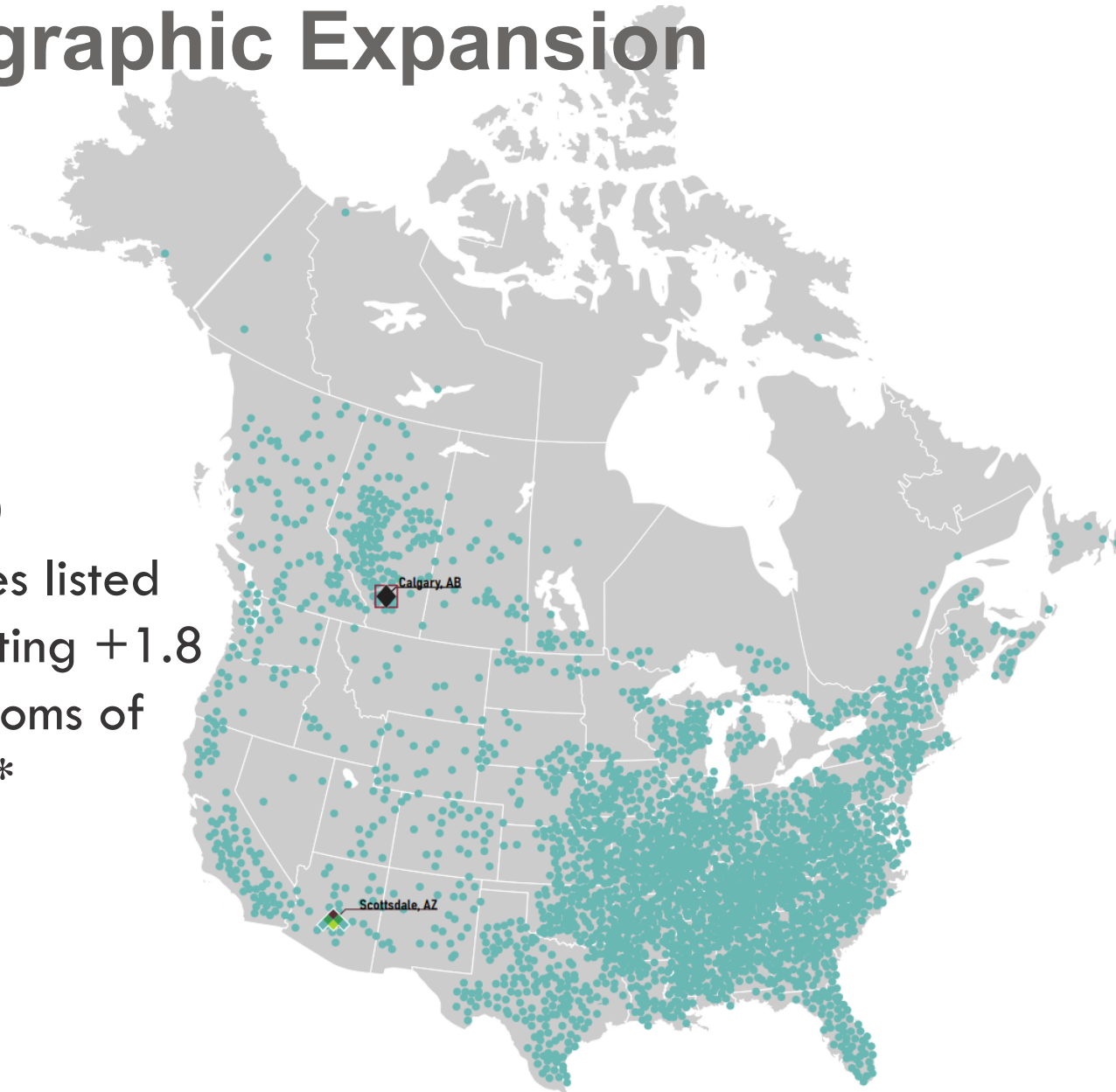
Steady supply growth since inception







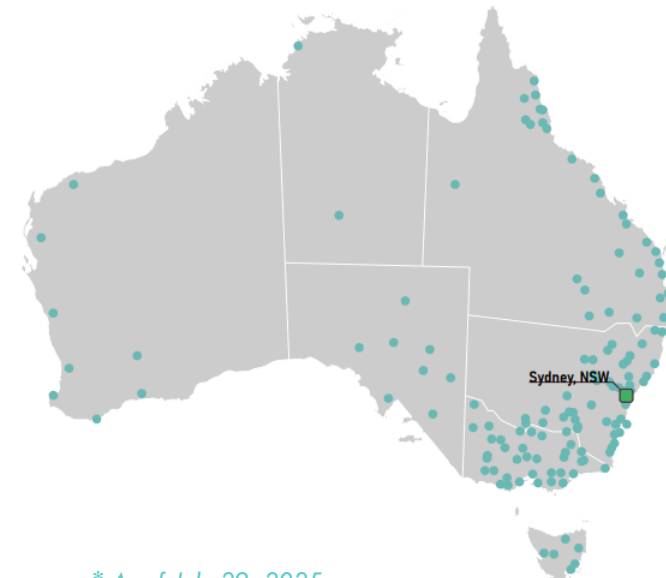
- Vast majority of listed supply is hotel product as much of workforce demand is in smaller cities or remote areas
- Recent start-up in Australia where a higher percentage of workforce crews travel to work sites than in North America

Geographic Expansion

+19,000
properties listed
representing +1.8
million rooms of
capacity*



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



Growth through Acquisition



- Recently acquired **Spencer Group of Companies**, the corporate travel division of Spencer Travel, an award-winning travel management company founded in Sydney, Australia in 1998 known for its service excellence and deep industry expertise
- The acquisition expands the Company's offering to include full-service corporate and air travel capabilities and will accelerate the Company's growth in the Australian market
- The acquisition is accretive to LodgeLink's EBITDA, which remains near breakeven levels

LodgeLink 3.0: Technology Transition

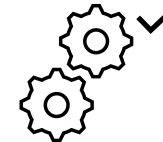
Accelerated investment in product development is leading to realized efficiencies across the platform and enabling innovation and long-term value creation, further differentiating LodgeLink in the marketplace and positioning the Company for exponential growth

1. Unified Product Vision



Product Management

2. Platform Quality and Long-Term Sustainability



Modern Cloud Architecture

3. Improved Innovation and Flexibility



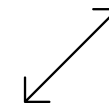
Elevated Modularity

4. Strong Product Differentiation



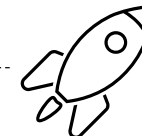
Travel Operation Service

5. Expanded Ecosystem Through Powerful Integrations



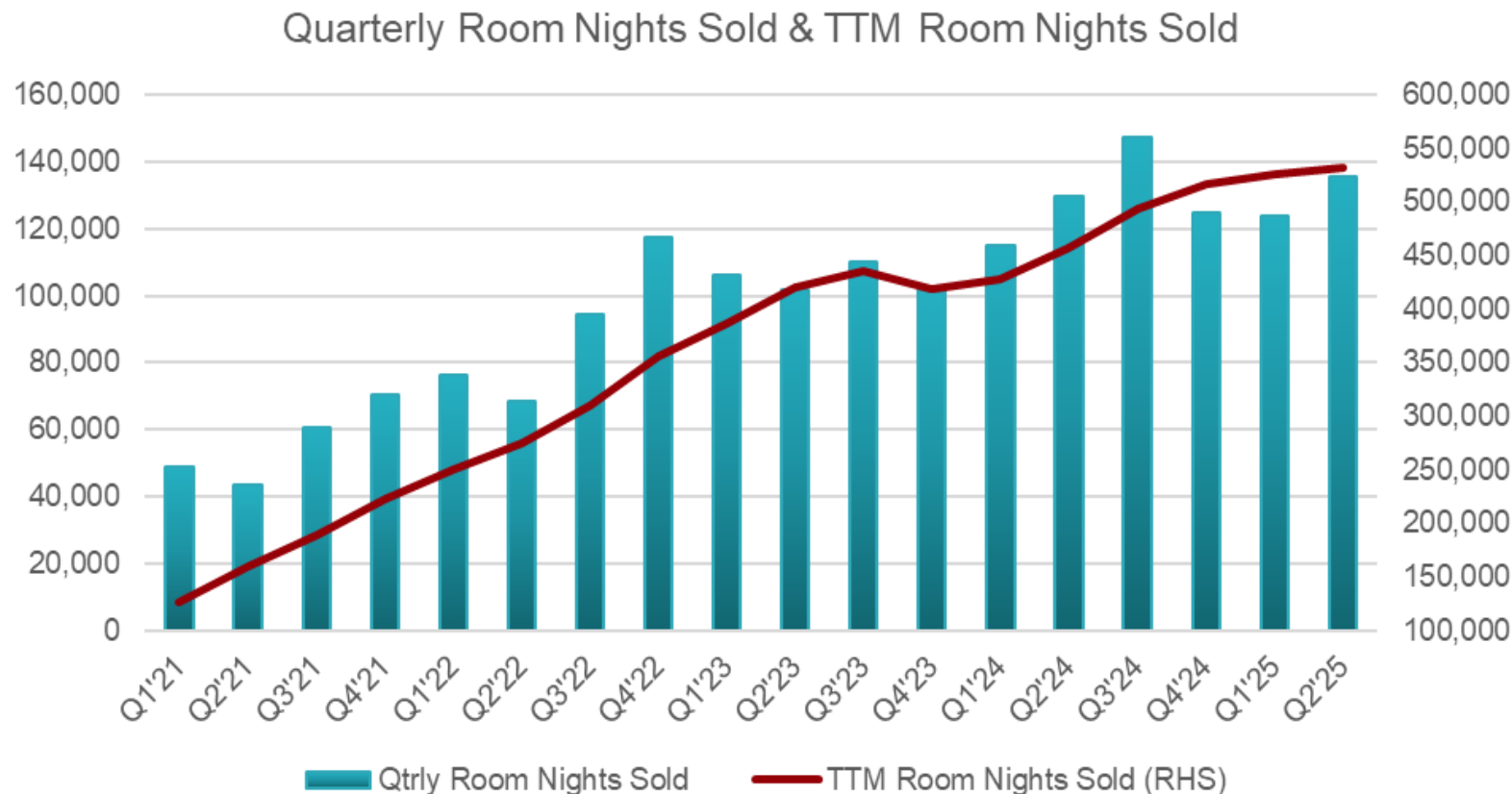
Open Integration Platform

6. Unlock Exponential Growth and Value



New Revenue Streams

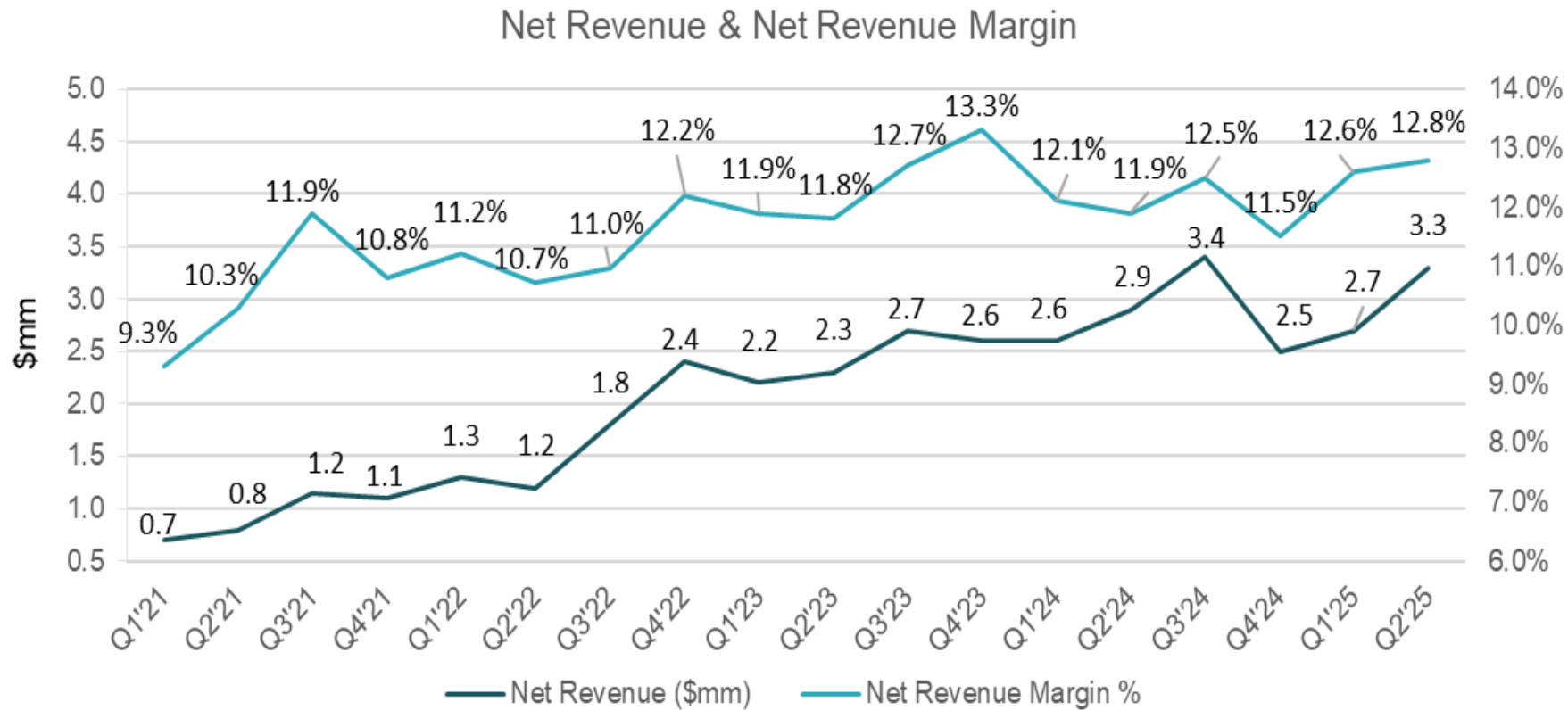
Key Performance Indicator: Room Nights Sold



- Product market fit proven
- Growing share of travel wallet within existing customer base
- Continued customer and geographic expansion with a growing presence in the U.S. and Australia
- LodgeLink 3.0 transition resulted in reduced product marketing & flat room night volumes in Q4/24 through to Q1/25 followed by a reacceleration of growth in Q2/25
- Net revenue margins¹ improvements through volume growth and additional revenue streams (payments) are added

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

Key Performance Indicators



Q2/25 highlights include:

- Reacceleration of growth following LodgeLink 3.0 tech transition
- Room night bookings of 135,815 grew 5% Y/Y and ~10% sequentially
- Net Revenue of \$3.3 mm increased ~14% Y/Y and ~25% sequentially

Summary

LodgeLink is uniquely positioned to serve the workforce travel market, leveraging decades of experience in solving workforce logistics challenges

Very Large Total Addressable Market

- Disruptive product offering focused on solving a complex problem within a large addressable market
- Market fit has been validated through rapid revenue growth

Proof of Concept

- Past the proof of concept and early scale up stage with anticipated exponential growth and economies of scale as the platform matures
- Expansion of service offering to multiple industry verticals and several significant tier-one customers

Innovative Product

- LodgeLink 3.0 transition enables further acceleration of product development, supply side integrations, ancillary revenue expansion and customer growth
- Strong product differentiation with a growing platform ecosystem



THANK YOU

Investor Relations

investor@blackdiamondgroup.com

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.
- **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.
- 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, 2025 which is available on the Black Diamond website at www.blackdiamondgroup.com, or on the SEDAR+ website at www.sedarplus.com.