



INVESTOR UPDATE

November 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 Black Diamond Group Limited’s (“Black Diamond” or the “Company”) operations and financial results are included in Black Diamond's annual information form for the year ended December 31, 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 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.

Q3 2025 – At a Glance



CONSOLIDATED

Consolidated platform growth with Adjusted EBITDA¹ of \$31.8 million in line with Consensus of \$32 million

- Consolidated Rental Revenue rose 9% YoY to \$41.3 million
- Q3 2025 Profit rose 65% YoY to \$12.2 million
- EPS of \$0.19 rose 58% YoY (Both profit and EPS benefitted from one-time insurance proceeds)
- Closed tuck-in acquisition of Spencer Travel, expanding Asia-Pacific reach and service offerings
- Successful bought deal to maximize financial flexibility
- Announced definitive share purchase agreement to acquire all outstanding shares of Royal Camp Services Ltd., which closed subsequent to quarters' end, on November 12, 2025.

SEGMENTED

Fundamental growth trends across all business segments

- MSS generated record quarterly rental revenue of \$28.1 million, an increase of 15% YoY
- WFS produced revenue of \$43.2 million, an increase of 12% YoY and a 7% increase in EBITDA to \$14.2 million
- LodgeLink produced a strong quarter with Gross Bookings² of \$35.7 million, up 31% YoY

1 – Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.
2 - Gross Bookings is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information on each non-GAAP financial measure and ratio

Black Diamond Group

Creating a Better Way

Black Diamond Group is an industrial services and asset management Company that provides turnkey workforce accommodation and modular

space solutions through a team of talented people and an expansive fleet of high-quality assets, along with a digital marketplace for business-to-business workforce travel management in Canada, United States and Australia.

Ticker(s): TSX:BDI, OTCQX: BDIMF		Insider Ownership	~24%
Shares Outstanding ¹	65.9 mm	52 Wk Range	\$7.60 - \$15.38
Market Cap (10/30/2025)	\$988 mm	Enterprise Value ²	\$1,185 mm



MODULAR SPACE SOLUTIONS

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



WORKFORCE SOLUTIONS

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



LODGE LINK

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

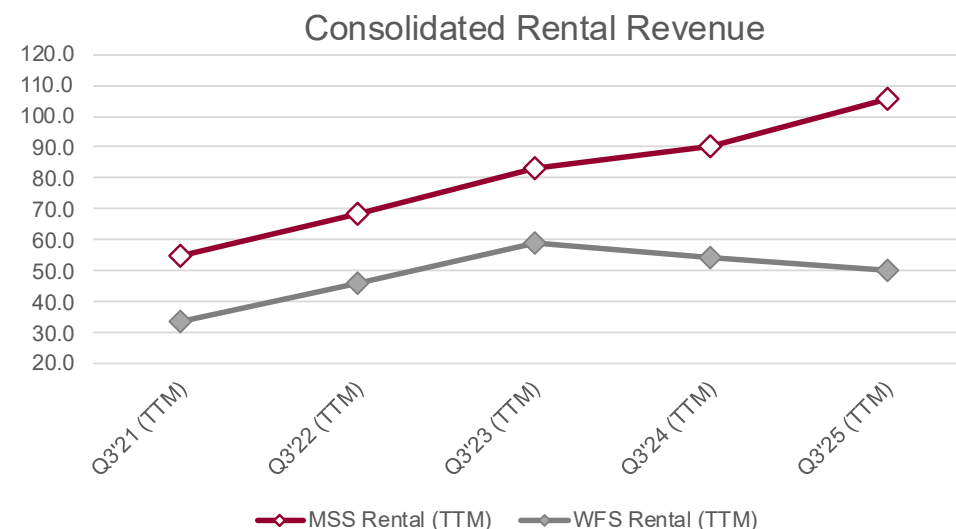
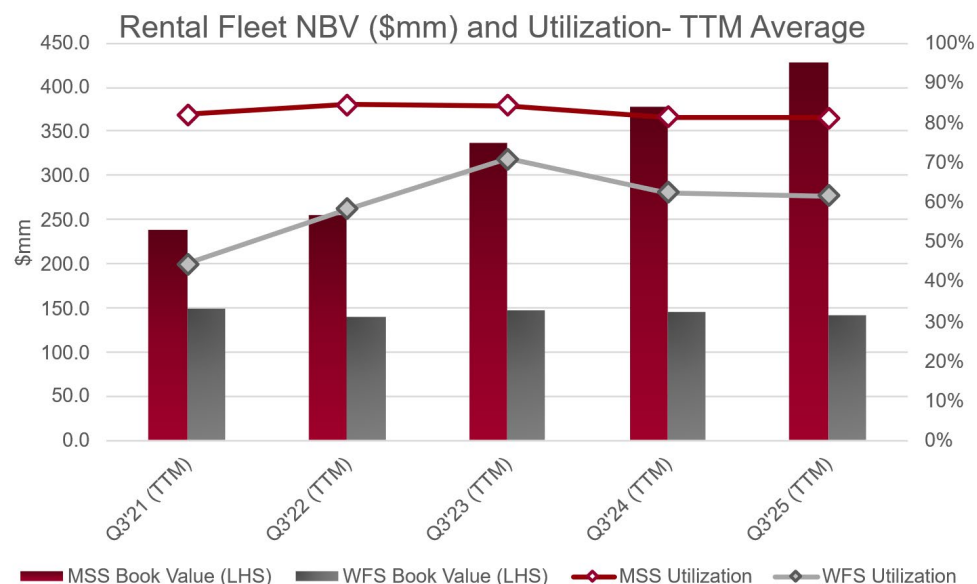
Black Diamond Group



Consolidated Adjusted EBITDA five-year CAGR of ~27%

MODULAR SPACE SOLUTIONS

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



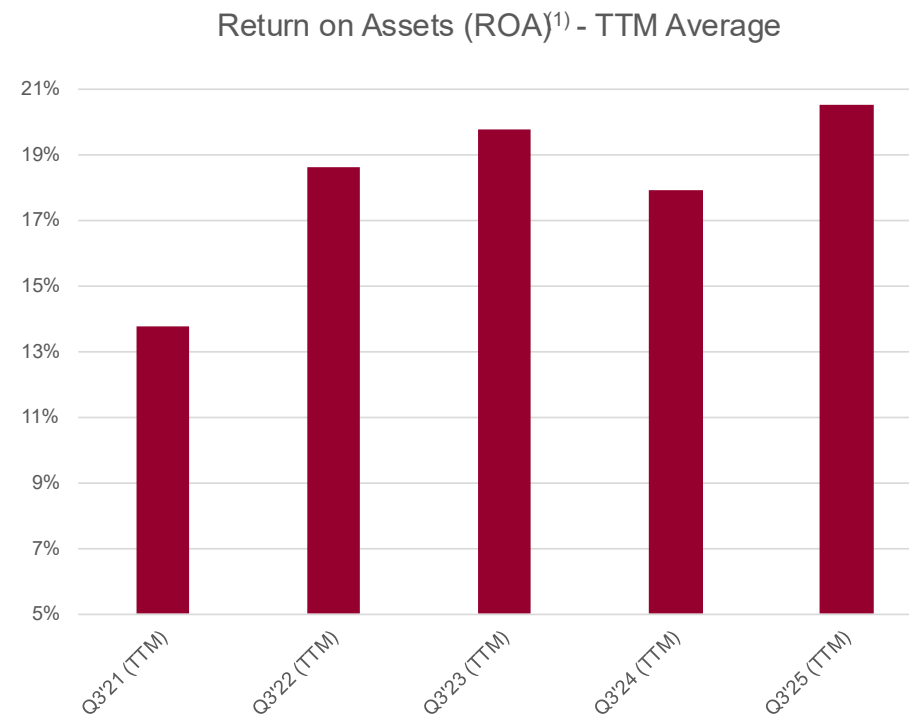
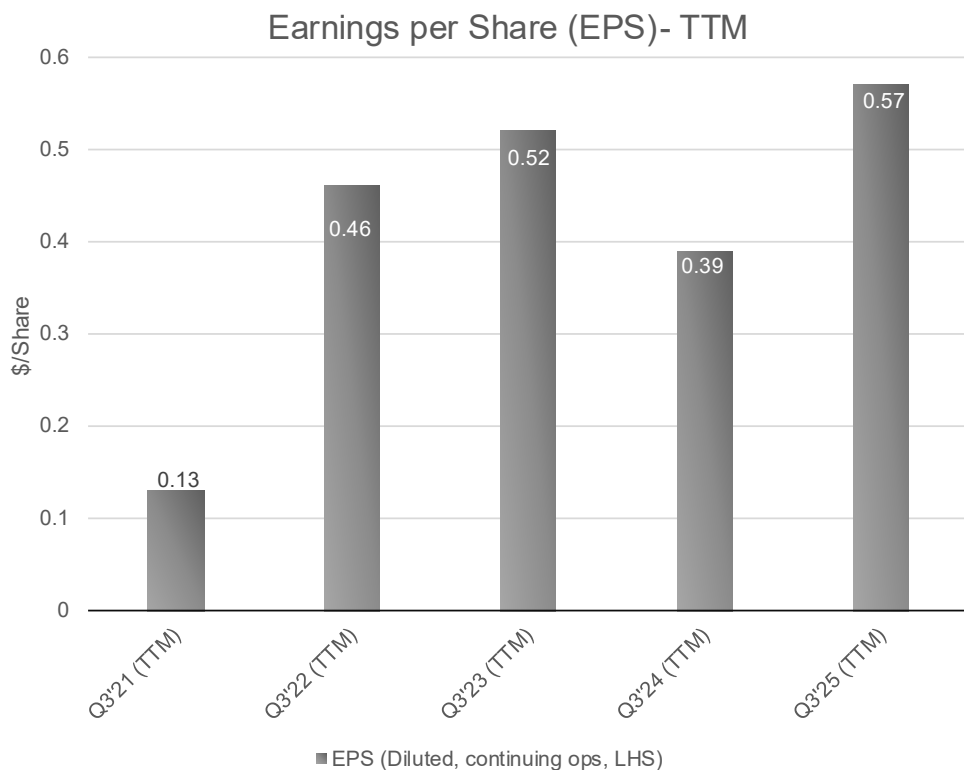
TTM periods are a sum of four quarters rental revenue

WORKFORCE SOLUTIONS & LODGELINK

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

Note: WFS Utilization for historical periods from Q1/20 to Q3/24 have been calculated using methodology consistent with the most recent reporting period. Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets. NBV and utilization are an average of four quarters CAGR calculated from Q3 2020 – Q3 2025

EPS & Return on Assets



- ❑ EPS growth driven by compounding growth in EBITDA and rental revenue
- ❑ ROA¹ CAGR of 13% over the last five years (Q3 2020 – Q3 2025)

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

Unit Economics Example¹



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

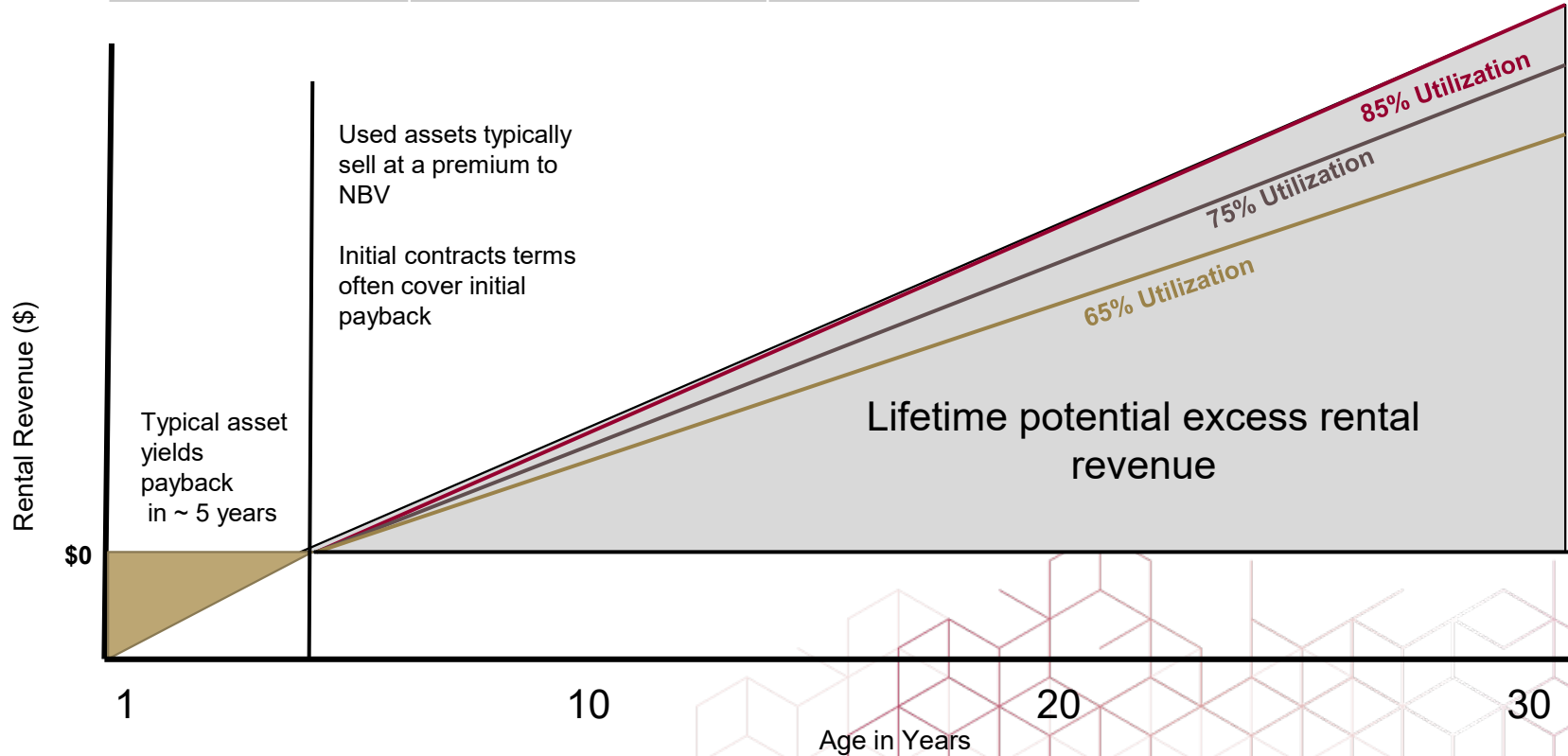
Lifetime return on initial investment
525%

Practical Asset Life
30+ Years

Payback Period
~ 5 Years

Average Capitalized R&M
5%

Utilization
85%



Operating Overview¹



HEAD OFFICE
Calgary, AB Canada

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

Modular Space Solutions (MSS) Fleet

\$438.0 mm NBV 12,672 Units

Workforce Solutions (WFS) Fleet²

\$142.1mm + \$150mm = NBV \$292.1mm and 7,670 units

Consolidated Rentable Square Feet²

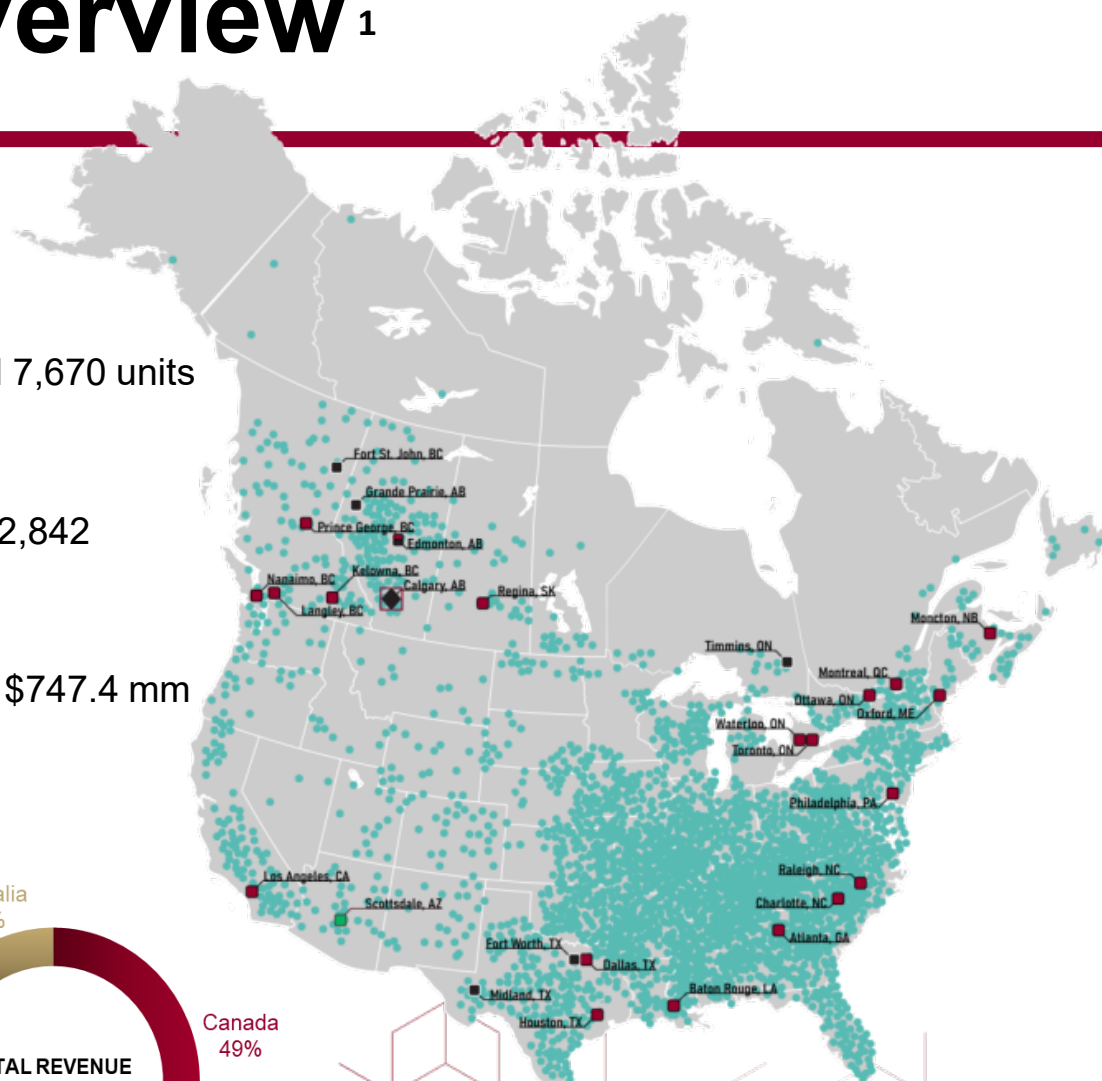
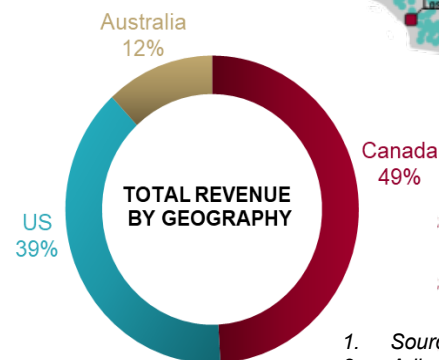
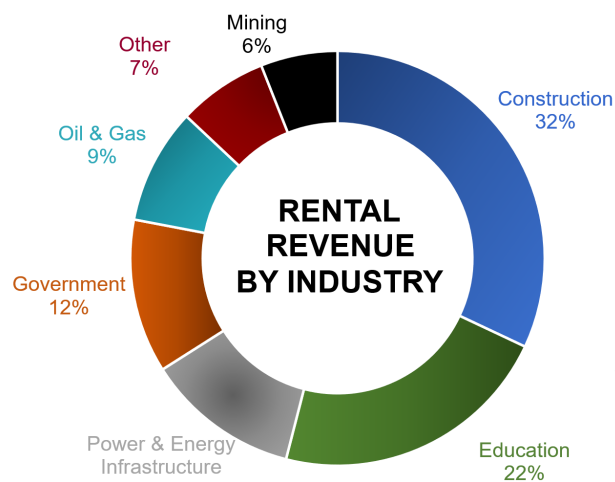
+8mm + 1mm = +9 mm

TTM Total LodgeLink room nights sold 532,842

TTM Profit \$36.5 mm

TTM Adjusted EBITDA \$124.7 mm

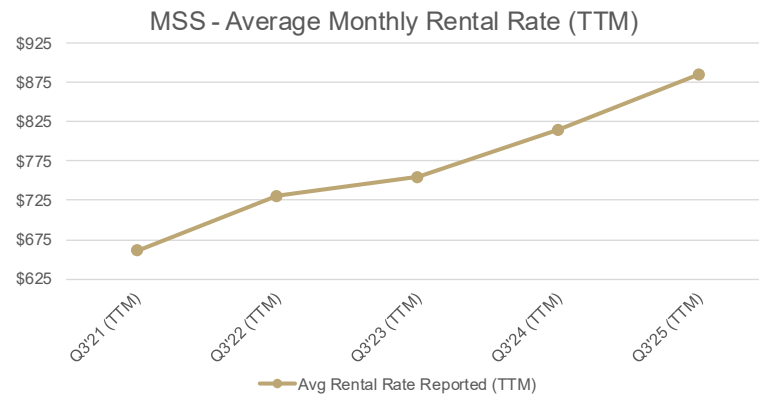
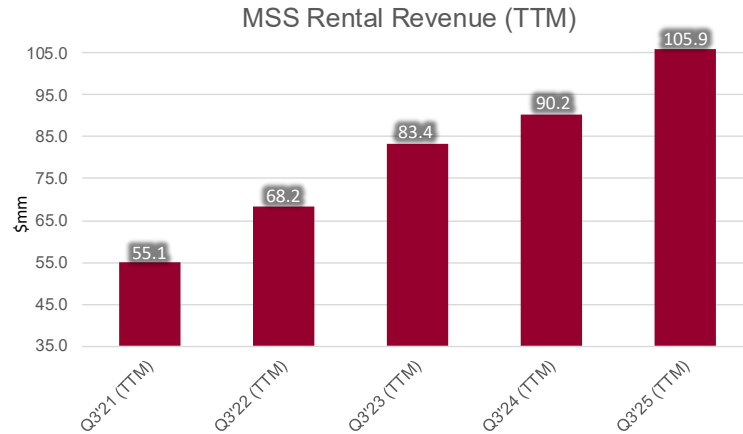
PP&E Book Value² \$597.4mm + \$150mm = \$747.4 mm



1. Source data: Q3 2025 Financial Statements, Management Discussion and Analysis.
2. Adjusted for the Royal Camp Services acquisition, pro forma estimates
3. TTM Adjusted EBITDA is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information

Modular Space Solutions

Rental revenue five-year CAGR of ~23%



- 12,672 units across 23 branches in North America
- Added scale and additional product offering driving improved return metrics.
- Rental revenue growth expected to outpace fleet growth
- In Q3/25, avg monthly rental rate per unit increased 6% Y/Y (~5% on a constant currency basis)
- Q3/25 MSS rental revenue up 15% from Q3/24 to \$28.1 mm

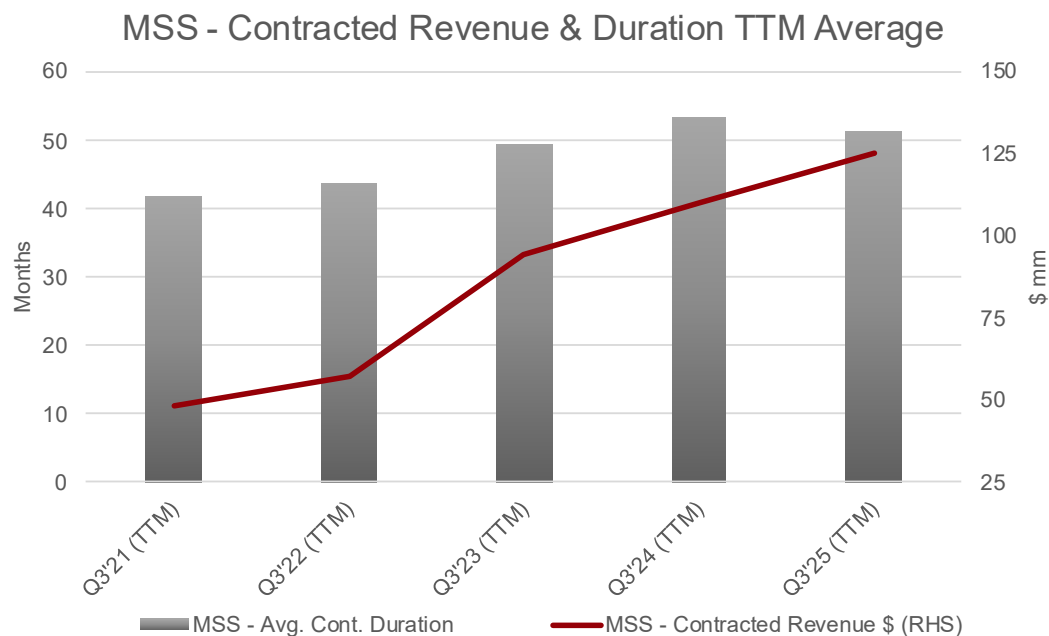
MSS rental revenue is a sum of four quarters. Monthly rates, fleet counts and utilization are an average of four quarters

CAGR calculated from Q3 2020 – Q3 2025

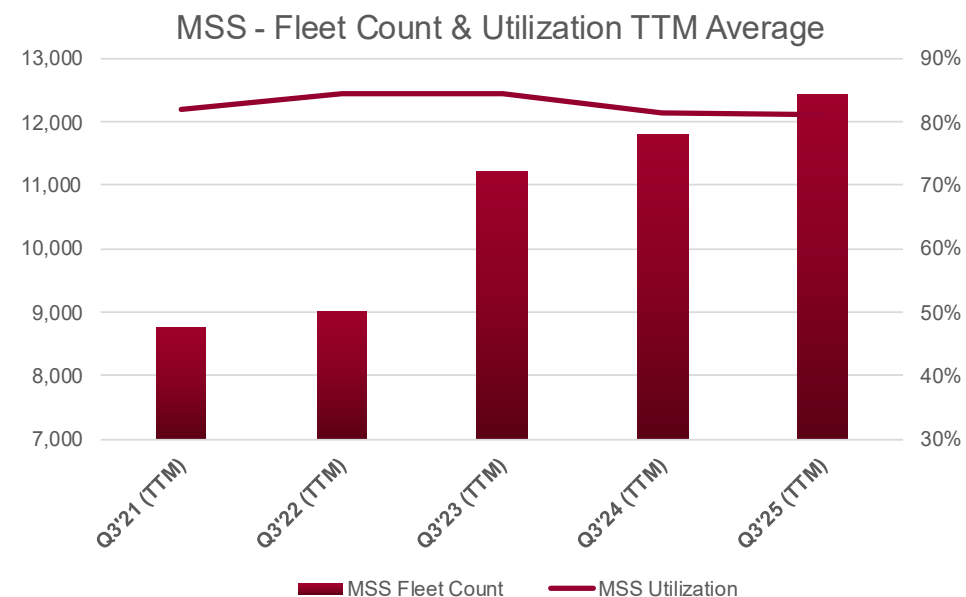
Our MSS business rents and sells temporary permanent modular buildings.



MSS Overview



TTM Contract values and durations are an average of four quarters



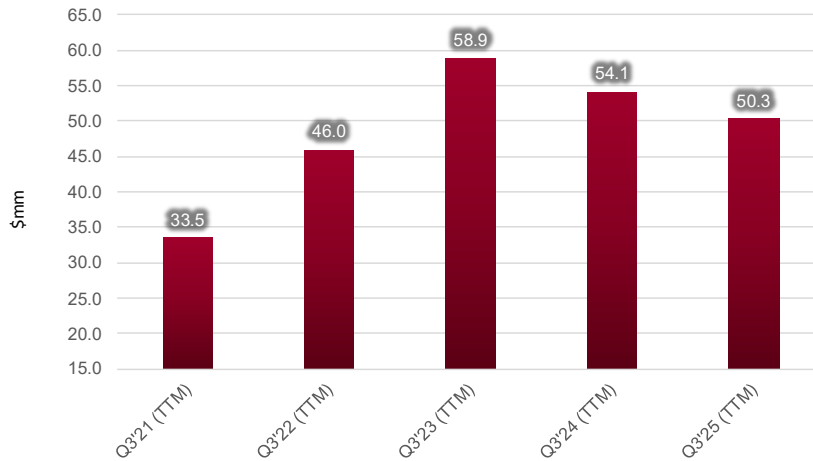
Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets.

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

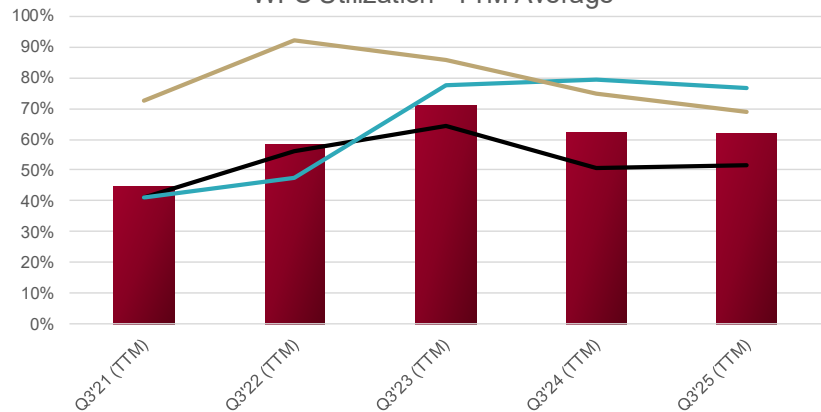
Workforce Solutions

Rental revenue five-year CAGR of ~17%

WFS Rental Revenue - TTM



WFS Utilization - TTM Average



■ WFS Total Utilization — WFS Canada Utilization — WFS US Utilization — WFS Aus Utilization

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

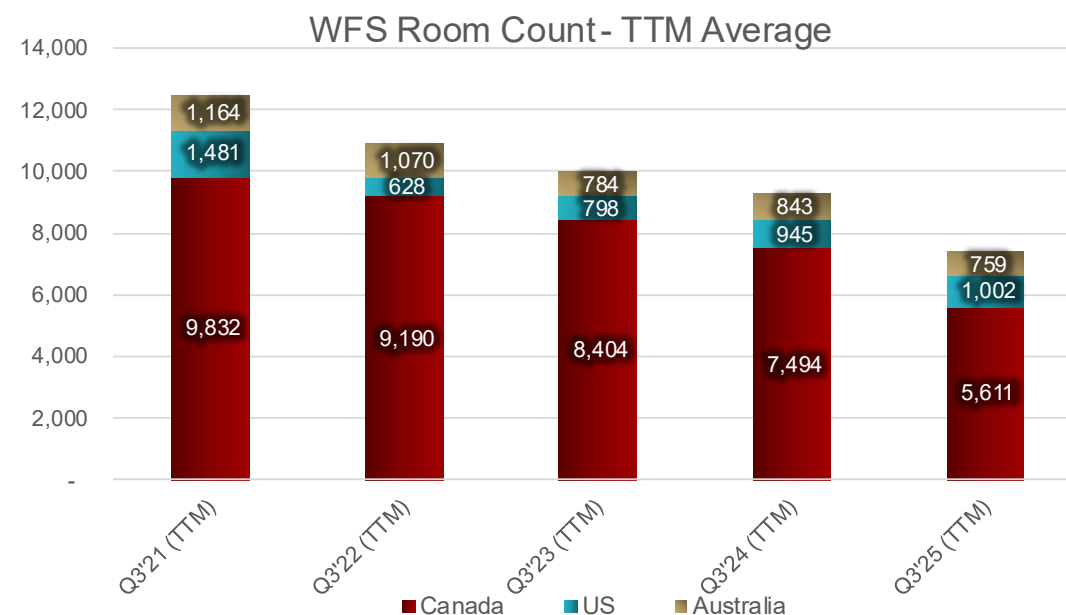
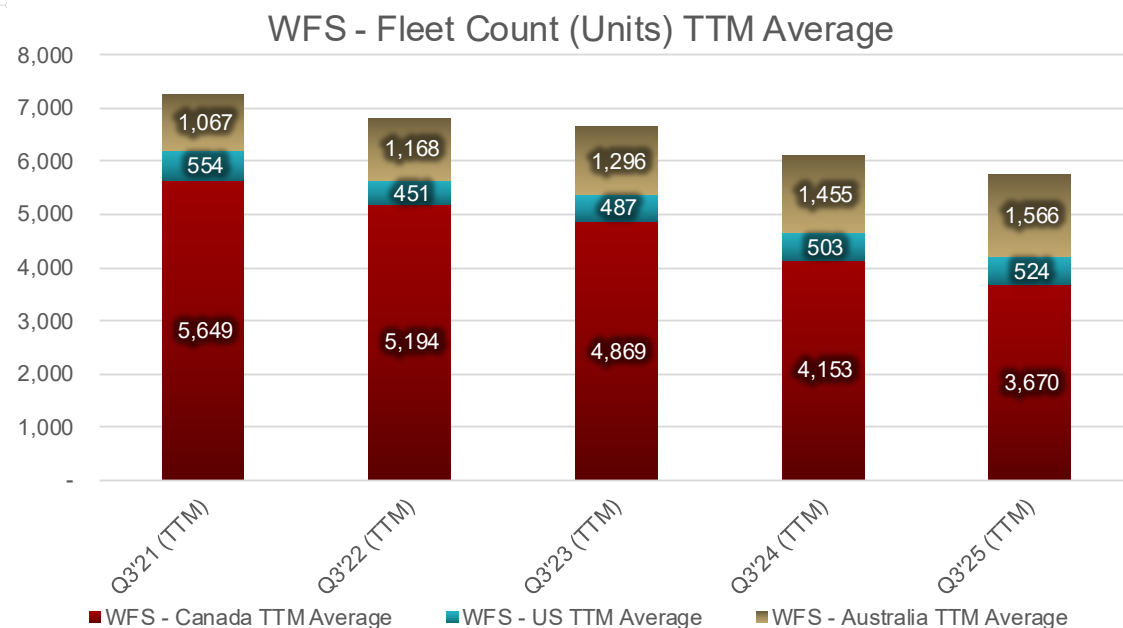
Note: WFS Total Utilization and WFS Utilization Canada for historical periods from Q1/20 to present have been re-calculated using methodology consistent with the most recent reporting period, September 30, 2025. Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets

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

CAGR calculated from Q3 2020 – Q3 2025

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

WFS Overview



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

Royal Camp Services Acquisition



ROYAL CAMP SERVICES

34 years as a leading provider of high-quality workforce accommodations and catering services

- 580 employees, with over 250 Indigenous employees
- High quality fleet of assets, primarily of dormitory and kitchen complexes (~2,000 units with ~6,500 beds of capacity) and three open camps strategically located in Northeastern BC
- Loyal, high-quality customer base driving stable recurring revenue



PURCHASE PRICE SUMMARY

\$165.8M to purchase 100% of Royal Camp Services Ltd. outstanding shares

- Final consideration included an aggregate of 1,377,911 common shares of Black Diamond at a deemed price of \$12.08 per share
- Net Debt to TTM Adjusted Leverage ratio, at close ~2.1x
- Estimated FMV of tangible assets equivalent to Purchase Price



VALUE CREATION

On combination, a premier integrated workforce accommodations & catering/hospitality business

- Highly accretive with valuation basis at the mid-point range of \$31-\$41M three-year Adjusted EBITDA
- Acquisition synergies coupled with market demand expected to bolster utilization & rental rates contributing to growing free cashflow generation
- Exposure to both construction & operations side of projects (complementary to Black Diamond's primary exposure to construction phase) with Top tier catering & hospitality service

Strategic Deal Rationale



Opportune timing to combine the **strengths of these platforms to serve both Black Diamond and Royal Camp Services diverse customer bases by leveraging long-term relationships for scalable growth amidst current strong market tailwinds**



Remote Accommodations Industry Transition: recent consolidation within industry creates the need for in-house full turnkey services, including quality catering.

Growing Market Momentum: remote accommodations demand expected to rise based on expedited major nation building projects in Canada.

Leading Canadian remote camp operations business: Royal Camp Services is well known and maintains a loyal customer base.

Aligned Indigenous engagement: Black Diamond & Royal Camp Services take similar approaches to partnerships founded on the basis of shared economic benefit & community engagement.

High-performance Team: Royal Camp Services leadership has committed to long term retention, growth, and value creation. We expect key team members in the combined business to be retained.



Strong Market Tailwinds

Strengthening market dynamic is expected to drive increased demand for remote and workforce accommodations assets

Nation Building

- Bill C-5 (“One Canadian Economy Act”) passed in June 2025 accelerates internal trade, labour mobility, and nation building projects under the Building Canada Act, supporting productivity, growth, and competitiveness
- New Major Projects office to support national mandate
- Two phases of Nation-building projects released, with a degree of remote or workforce accommodations needs

Defence & Military

- Transitional housing in support of military personal growth & aging/dilapidated base housing
- F-35 Program: infrastructure upgrades in Bagotville and Cold Lake
- Norad modernization commitment of \$6B

Energy & Mining

- LNG & development of upstream resources (LNG Canada Phase 2, Ksi Lisims)
- Pipelines (PRGT)
- Oil Sands adding capacity
- Mining: new & expansions (Red Chris, McIlvenna Bay Foran Copper Mine, Denison Uranium, Artemis Gold)

Indigenous Partnerships

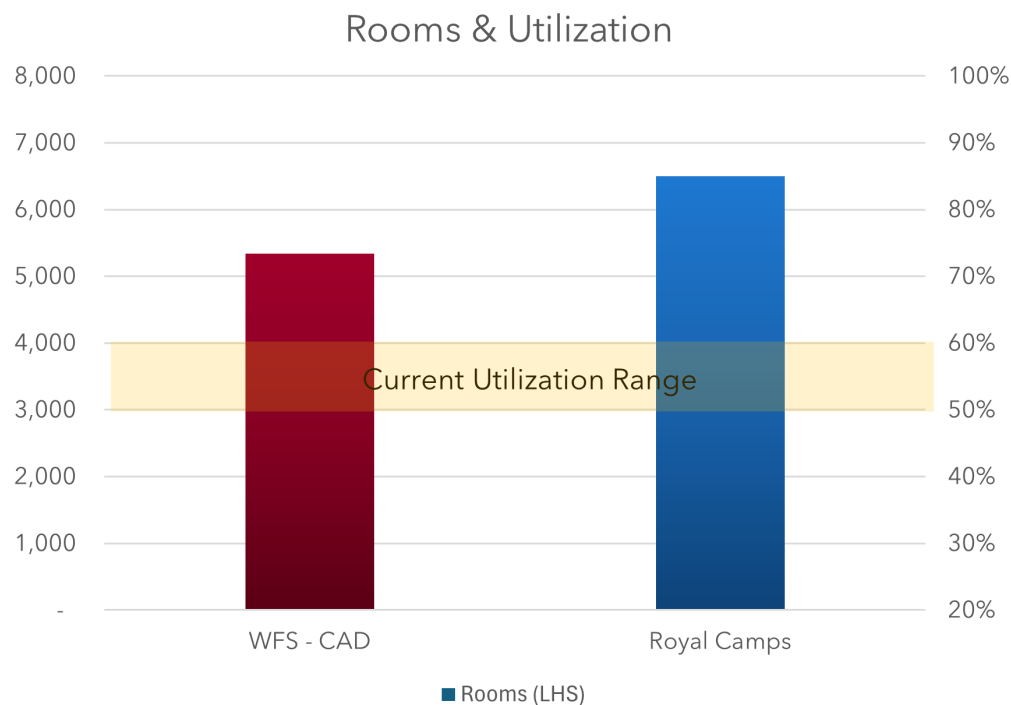


Together, Black Diamond and Royal Camp Services have **very strong Indigenous partnerships** in key economic regions across Canada, which positions the Company well



Black Diamond's Canadian Workforce Solutions Business

On combination, the strength of these complementary businesses is apparent and our ability to support our diversified customer base is elevated through our robust fleet of quality assets and turnkey services

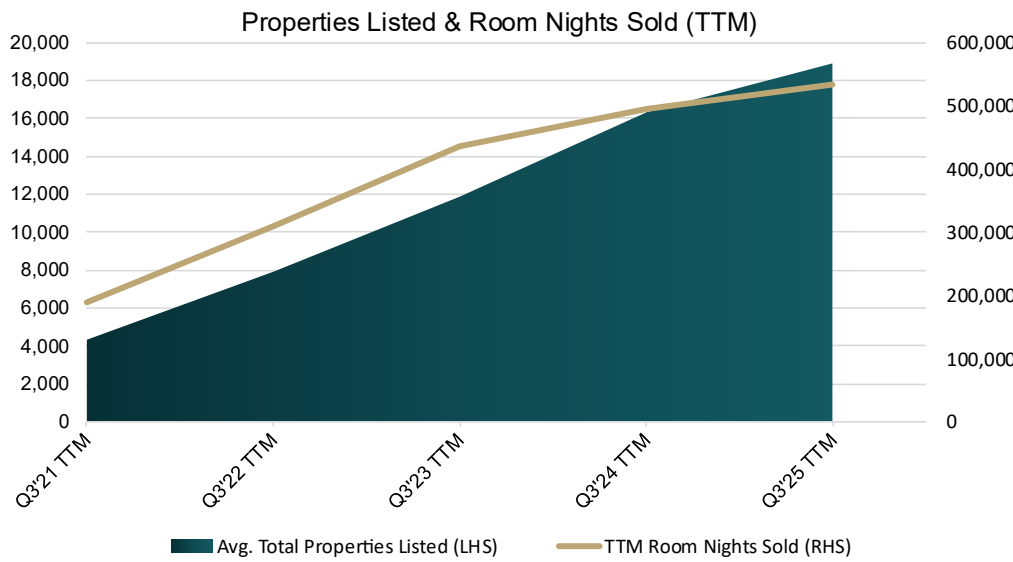


Industry Diversification

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

LodgeLink

Gross revenue five-year CAGR of ~48%



As of September 30, 2025	
Total Properties Listed	19,755
Total Rooms Listed	+1.8 million
Cumulative Corporate Customers	1,068

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



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

~90% of volumes transacted through the platform are hotels

**For US/CAN/AUS workforce travel, according to the Global Business Travel Associations (GBTA) 2029 estimates from their 2025 Annual Business Travel Index Outlook CAGR calculated from Q3 2020 – Q3 2025*

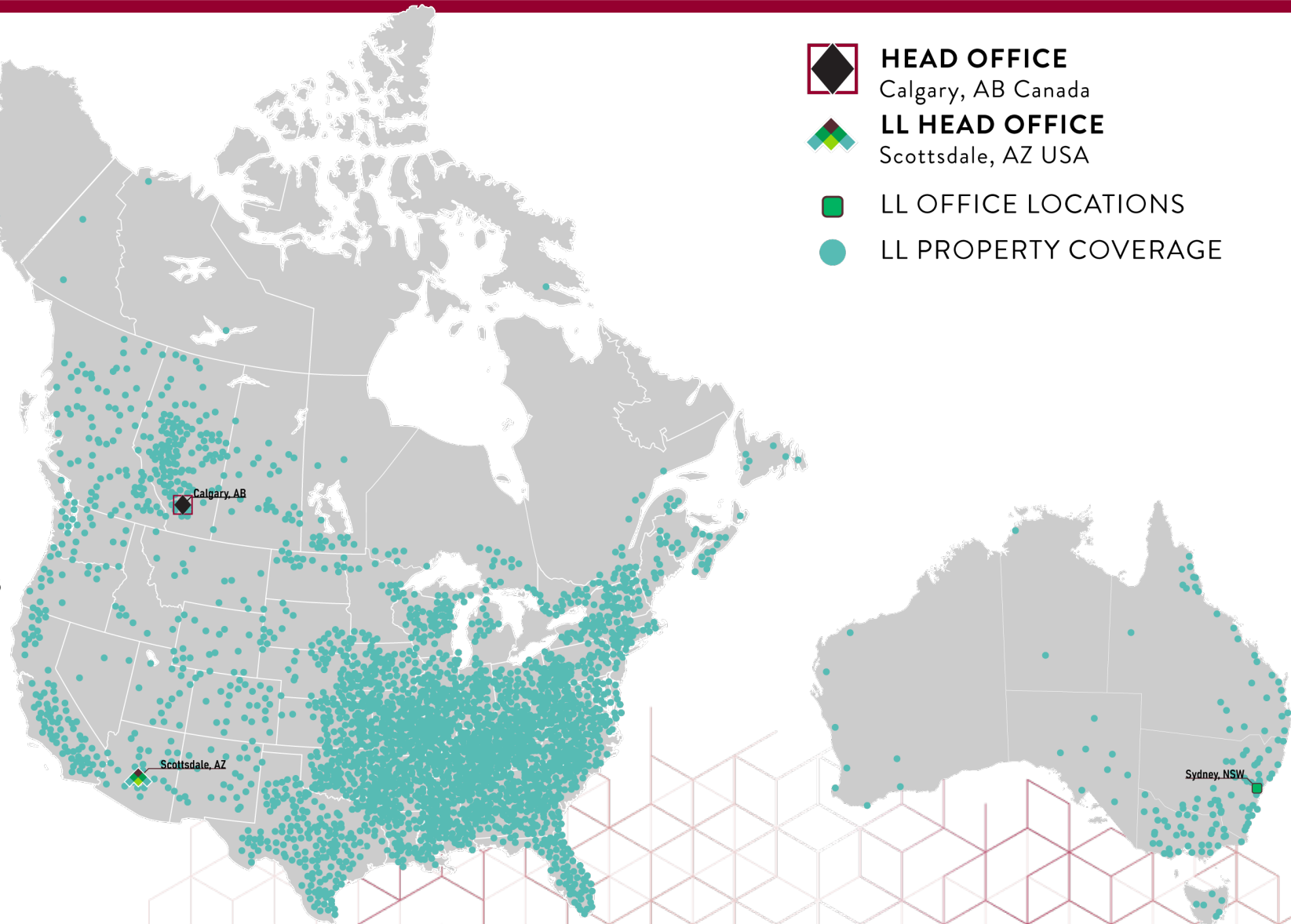
LodgeLink Supply Coverage



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

**Over 1.8 million rooms
Across +19,750 properties**

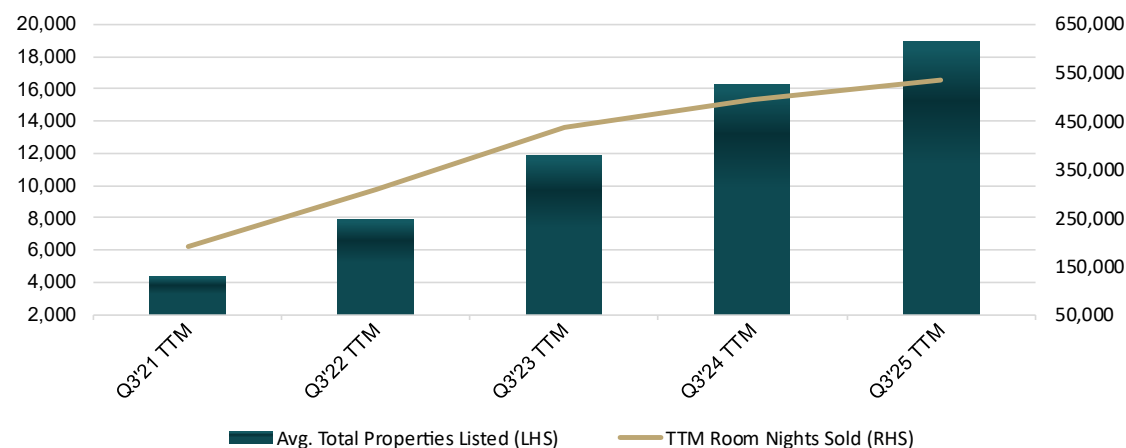
**Nearly 1,100 corporate
customers**



LodgeLink Key Performance Indicators

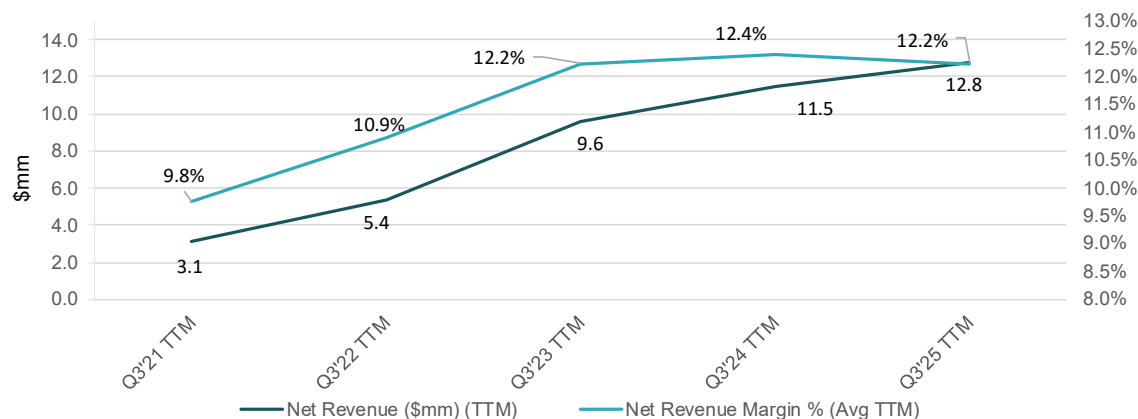


Properties Listed & Room Nights Sold (TTM)



- TTM room nights sold of 532,842 grew ~8% YoY up from 494,086.
- Net Revenue of \$4.3 mm in Q3/25
- Growing share of travel wallet within existing customer base
- Continued customer and geographic expansion with a growing presence in the U.S.
- Recent expansion in Australia

Net Revenue & Net Revenue Margin¹



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

Properties listed is an average of four quarters, Net Revenue is a sum of four quarters, with margins calculated as the sum of gross bookings divided by the sum of net revenue

Disciplined Capex Funding Future Growth

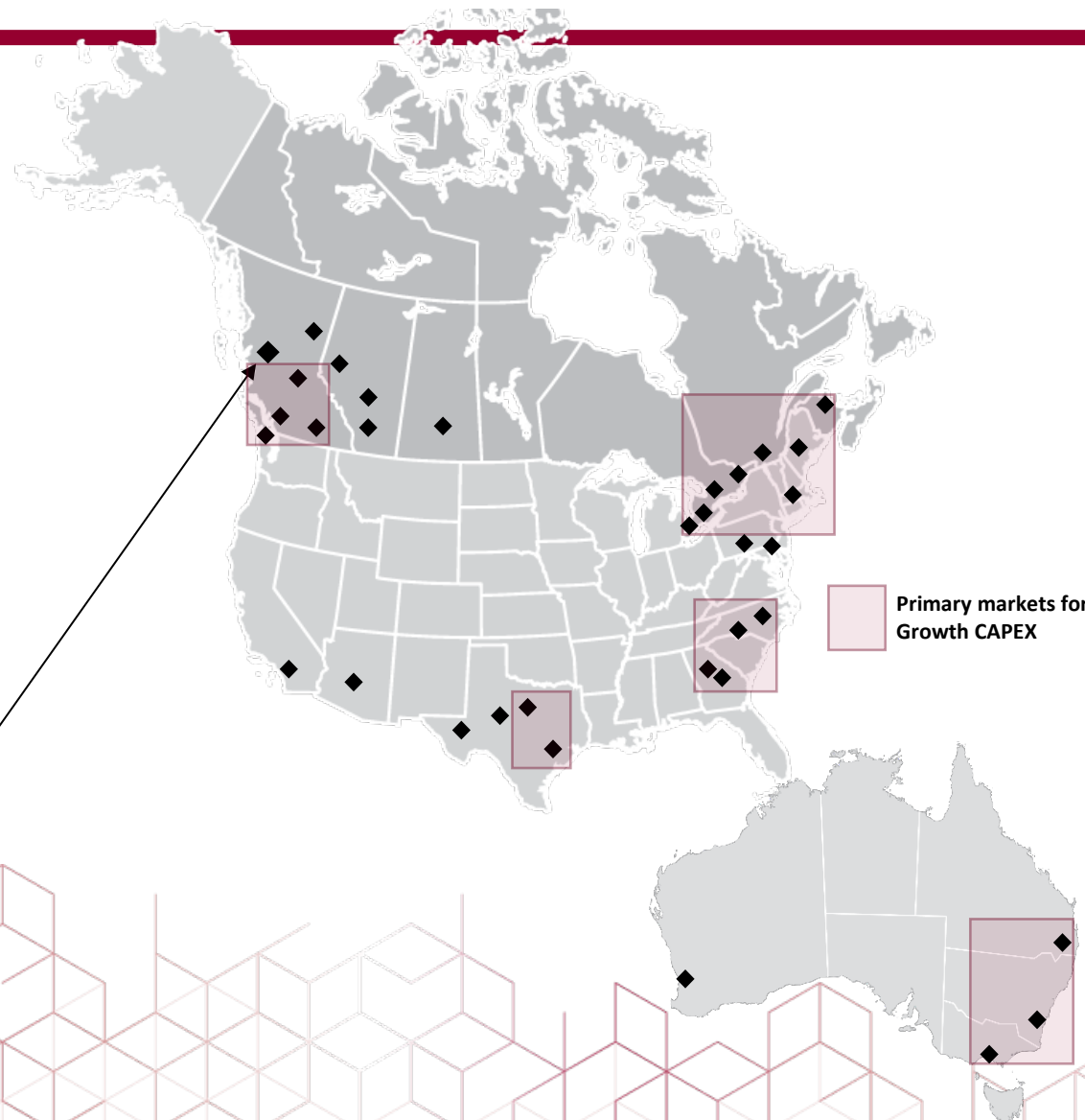


ORGANIC GROWTH CAPEX

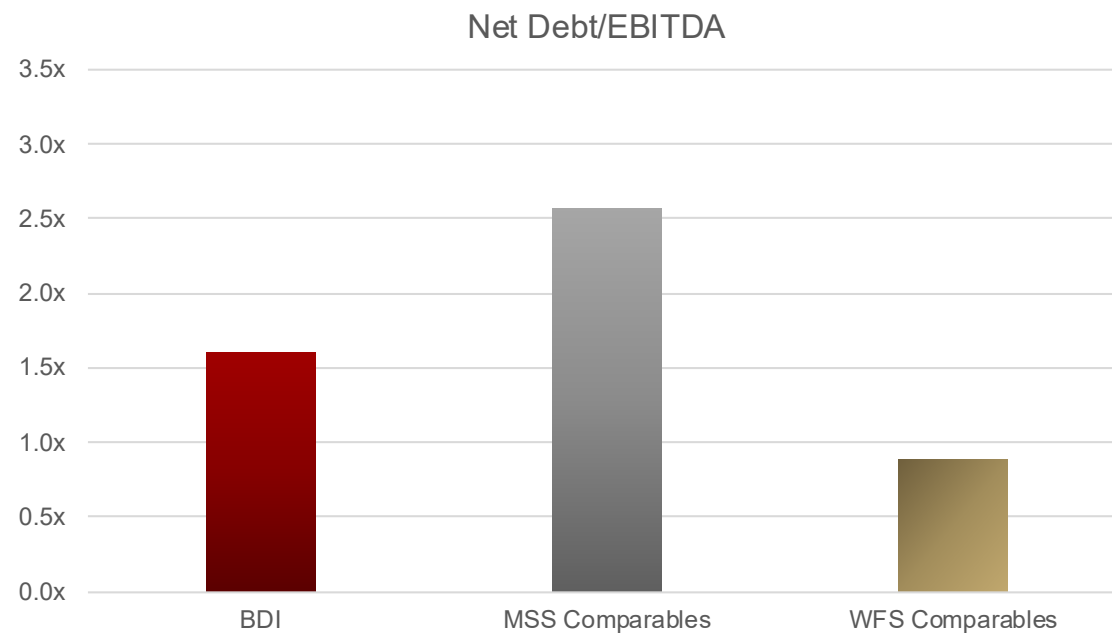
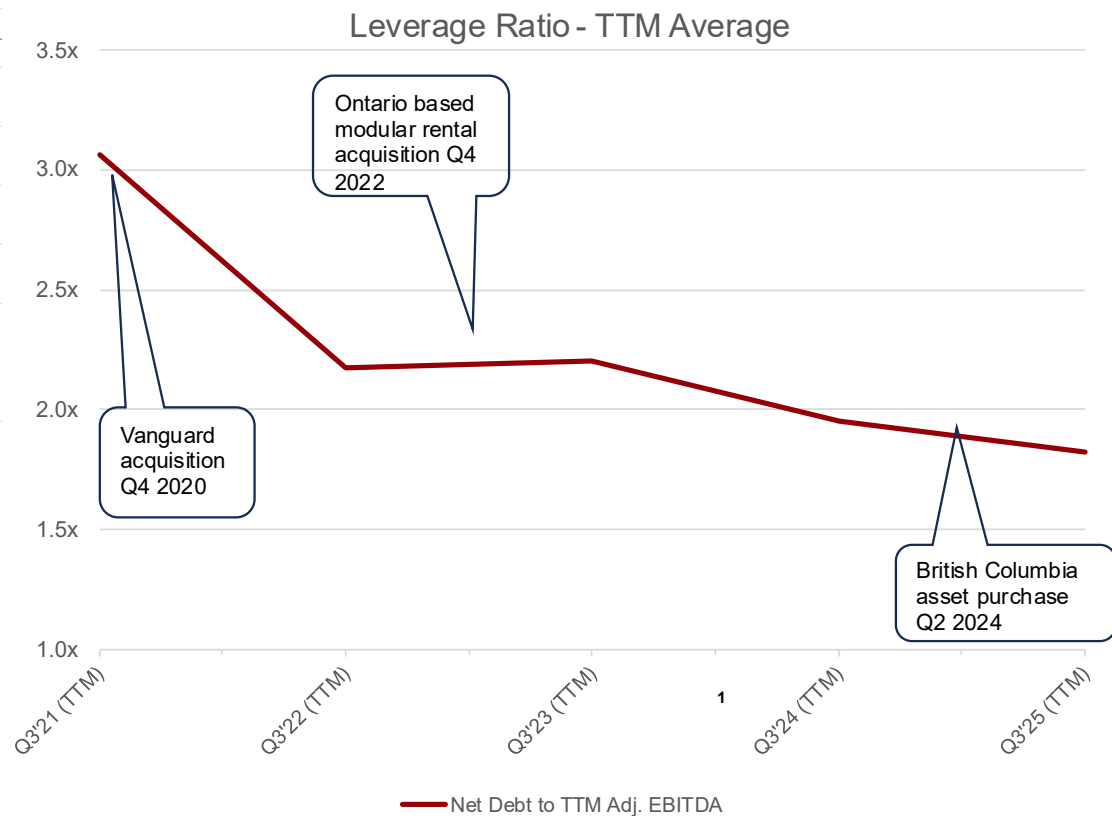
- Level of organic growth capex has risen in conjunction with free cashflow and strong customer demand
- Capital Commitments of \$39.5 mm as at Q3 2025
- Realizing strong returns for new capital investment
- Vast majority of capex targeted for organic growth in MSS with opportunities in WFS Australia and select refurb opportunities across WFS North America
- Hurdle rate of ~20% on new investments
- Reported consolidated ROA¹ of 20.4% Q3/2025

INORGANIC CAPEX

- 329 space rental units (plus ancillary equipment) acquired in British Columbia for \$20.5 million, as announced on July 2, 2024



Financial Flexibility



Source: CapIQ & Company Documents

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

WFS Comparables: DXT, TH & WSC (As of June 30, 2025)

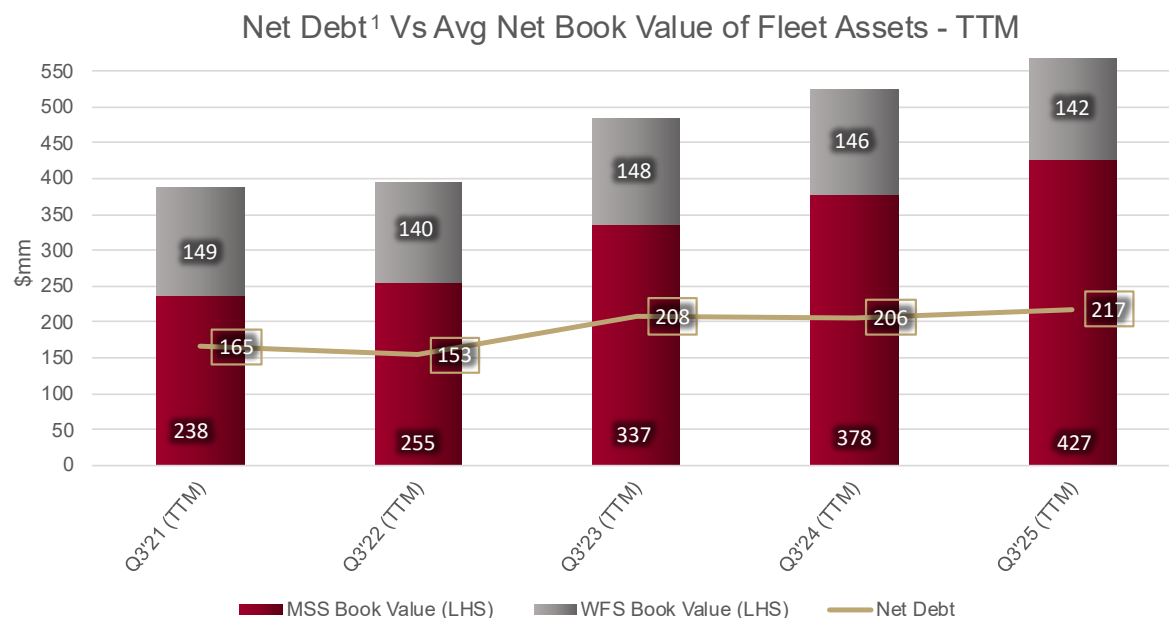
Note: Net Debt to EBITDA / Adjusted EBITDA for comparable companies calculated as most recent quarter's Net Debt divided by most recent quarter's annualized Adjusted EBITDA

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

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

TTM Leverage ratio represents an average ratio over of four quarters

Significant Asset Coverage Against Debt



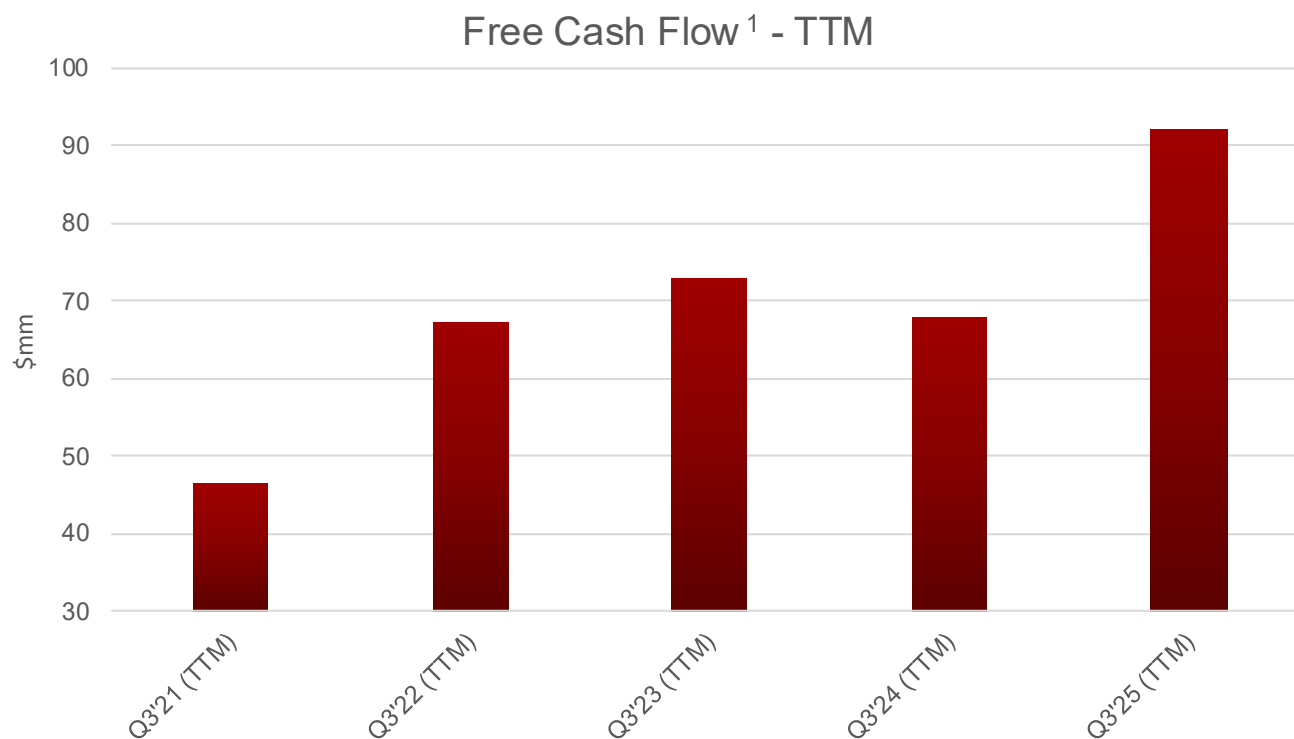
- Q3/2025 Net Debt¹ of \$197.1 mm remains well below tangible asset value
- Asset Based Lending (“ABL”) facility termed out to February 2030. Average cost of debt in Q3 2025 was 4.55%, down 146 bps compared to 6.01% in Q3 2024
- Available liquidity of \$227.3 mm at September 30, 2025, inclusive of the recent upsizing
- ABL facility has been increased three times since 2019 (\$200 mm) up to \$425 mm +\$75 mm accordion, in support of continued expansion and growth

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

Strong Free Cash Flow Generation



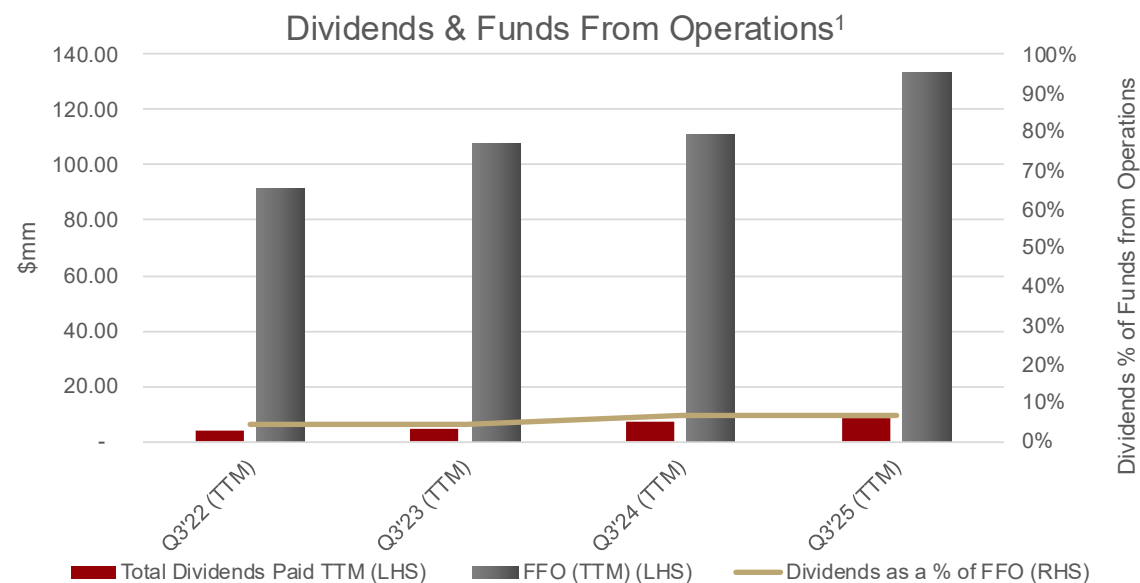
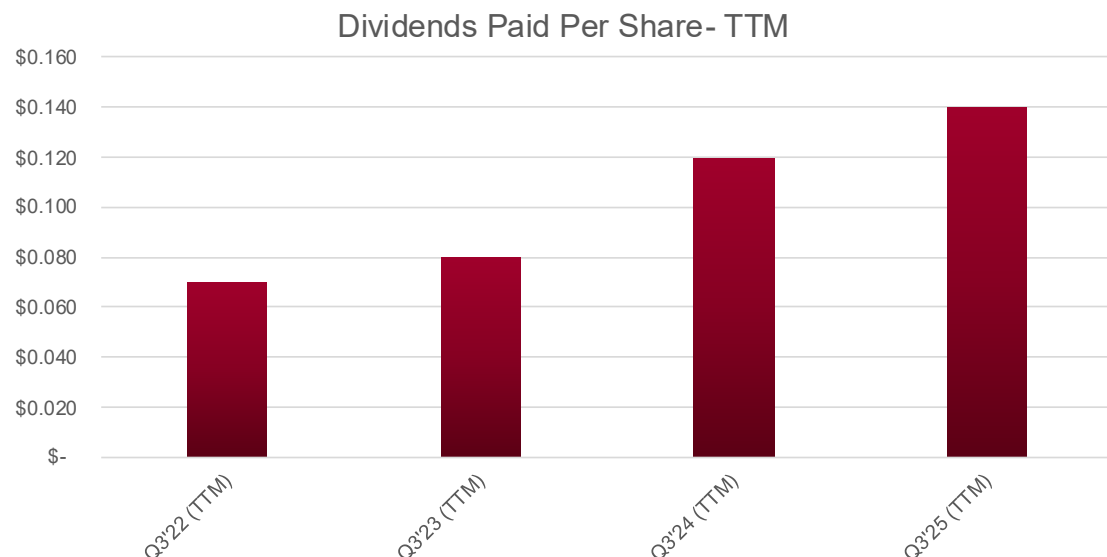
- Asset rental model has continued to provide a strong base of Free Cashflow¹, generating ~\$23.0 mm in Q3/2025, 17% above Q3/2024
- Supported a 29% increase to the Q4/2025 quarterly dividend of \$0.045 per share, or \$0.18 per share on an annualized basis
- Base of diversified rental assets represents an attractive hedge in the current inflationary environment



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

FCF is a sum of four quarters

Dividend Growth



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

Black Diamond Investment Attributes



STABILITY THROUGH DIVERSIFICATION BY ASSET TYPE, INDUSTRY & GEOGRAPHY

Consolidated contracted future rental revenue of ~\$159 mm² (MSS of ~\$130mm and WFS of ~\$29mm)¹

MSS lease portfolio average duration of ~51.4 months²

Thousands of customers across diverse industries and geographies

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

MSS quarterly rental revenue 5-yr CAGR of ~23%²

MSS rental fleet unit count 5-year CAGR of ~14%²

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

LodgeLink platform continues to scale with recent acquisition in Australia

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

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

Over \$747 mm (pro forma) of high-quality, long-lived assets on the balance sheet (estimated replacement value > \$1B)

Proven ability to compound over time MSS 5-year Adjusted EBITDA CAGR of ~24%²

Attractive unit economics

¹ – Contracted future rental revenue for MSS units on rent is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied at the reporting period. Assets on rent is comprised of only assets that are on rent on or before the reporting period. Contracted future rental revenue for WFS contracts in place is calculated as the total value of rental revenue yet to be recognized in the future related to performance obligations not yet satisfied as at the reporting period date. The commencement of contracts in place include both contracts that commenced before the reporting period or in some instances, contracts signed but which will commence in future periods.
² – As at September 30, 2025. Rental, Fleet & Adjusted EBITDA CAGRs calculated Q3/20 – Q3/25. Refer to the Non-GAAP & Supplementary Financial Measures section for more information



THANK YOU

Investor Relations

investor@blackdiamondgroup.com

November 25, 2025

Appendix



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA



MODULAR SPACE



VAPS

Non-GAAP & Supplementary Financial Measures

- **Adjusted EBITDA** is not a measure recognized under IFRS and does not have standardized meanings prescribed by IFRS. Adjusted EBITDA refers to consolidated earnings before finance costs, tax expense, depreciation, amortization, accretion, foreign exchange, share-based compensation, non-controlling interests, share of gains or losses of an associate, write-down of property and equipment, impairment and non-recurring costs. Black Diamond uses Adjusted EBITDA primarily as a measure of operating performance. Management believes that operating performance, as determined by Adjusted EBITDA, is meaningful because it presents the performance of the Company's operations on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed. In addition, management presents Adjusted EBITDA because it considers it to be an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Adjusted EBITDA has limitations as an analytical tool, and readers should not consider this item in isolation, or as a substitute for an analysis of the Company's results as reported under IFRS. Some of the limitations of Adjusted EBITDA are:
 - Adjusted EBITDA excludes certain income tax payments and recoveries that may represent a reduction or increase in cash available to the Company;
 - Adjusted EBITDA does not reflect the Company's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
 - Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs;
 - Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Company's debt;
 - depreciation and amortization are non-cash charges, thus the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
 - other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Company's business. The Company compensates for these limitations by relying primarily on the Company's IFRS results and using Adjusted EBITDA only on a supplementary basis. A reconciliation to profit (loss), the most comparable GAAP measure, is provided in the following pages.

- **Adjusted EBITDA as a % of Revenue** is calculated by dividing Adjusted EBITDA by total revenue for the period.
- **Adjusted EBIT** is Adjusted EBITDA less depreciation and amortization.
- **Funds from Operations ("FFO")** is calculated as the cash flow from operating activities, the most comparable GAAP measure, excluding the changes in non-cash working capital. Management believes that Funds from Operations is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments. Changes in long-term accounts receivables and non-cash working capital items have been excluded as such changes are financed using the operating line of Black Diamond's credit facilities. A reconciliation to cash flow from operating activities, the most comparable GAAP measure, is provided below.
- **Free Cashflow ("FCF")** is calculated as Funds from Operations minus maintenance capital, net interest paid (including lease interest), payment of lease liabilities, net current income tax expense (recovery), distributions declared to noncontrolling interest and dividends paid on common shares and on preferred shares, plus net current income taxes received (paid). Management believes that FCF is a useful measure as it provides an indication of the funds generated by the operations before working capital adjustments and other items noted above. Management believes this metric is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures.
- **Net Debt to TTM Adjusted Leverage EBITDA** is a non-GAAP financial ratio which is calculated as Net Debt divided by trailing twelve months Adjusted Leverage EBITDA. **Net Debt**, a non-GAAP financial measure, is calculated as long-term debt minus cash and cash equivalents. A reconciliation to long-term debt, the most comparable GAAP measure, is provided below. Black Diamond uses this ratio primarily as a measure of operating performance and leverage. Management believes this ratio is an important supplemental measure of the Company's performance and believes this measure is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. In the June 30, 2022 Quarter, Net Debt to TTM Adjusted EBITDA was renamed Net Debt to TTM Adjusted Leverage EBITDA, to provide further clarity on the composition of the denominator to include pre-acquisition estimates of EBITDA from business combinations. Management believes including the additional information in this calculation helps provide information of the impact of trailing operations from business combinations on the Company's leverage position.
- **Return on Assets ("ROA")** is calculated as annualized Adjusted EBITDA divided by average net book value of Property and Equipment. Annualized Adjusted EBITDA is calculated by multiplying Adjusted EBITDA for the Quarter and Comparative Quarter by an annualized multiplier. Management believes that ROA is a useful financial measure for investors in evaluating operating performance for the periods presented. When read in conjunction with our profit (loss) and property and equipment, two GAAP measures, it provides investors with a useful tool to evaluate Black Diamonds ongoing operations and management of assets from period-to-period.

Non-GAAP & Supplementary Financial Measures

- **Enterprise Value** is calculated as *Market Capitalization plus Net Debt which is a supplementary financial measure and is calculated as long-term debt minus cash and cash equivalents.*
- **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.
- **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.
- **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, 2025 which is available on the Company's website at www.blackdiamondgroup.com, or on the SEDAR+ website at www.sedarplus.ca.

Adjusted EBITDA, Return on Assets

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions, except as noted)	2025	2024	Change %	2025	2024	Change %
Profit	12.2	7.4	65%	27.2	16.3	67%
Add:						
Depreciation and amortization	12.4	12.6	(2)%	36.8	34.5	7%
Finance costs	3.2	4.3	(26)%	10.6	11.6	(9)%
Share-based compensation	2.3	1.2	92%	5.4	4.3	26%
Non-controlling interests	0.2	0.4	(50)%	0.9	1.1	(18)%
Current income taxes	0.4	—	100%	1.3	0.2	550%
Deferred income taxes	3.9	2.6	50%	7.4	5.0	48%
Non-recurring costs						
ERP implementation and related costs ⁽¹⁾	1.7	0.3	467%	5.1	2.6	96%
Acquisition costs	1.5	—	100%	1.6	0.6	167%
Gain on disposal of assets	(6.0)	—	(100)%	(8.8)	—	(100)%
Adjusted EBITDA	31.8	28.8	10%	87.5	76.2	15%
Less:						
Depreciation and amortization	12.4	12.6	(2)%	36.8	34.5	7%
Adjusted EBIT	19.4	16.2	20%	50.7	41.7	22%
Total revenue	105.3	101.2	4%	312.9	270.3	16%
Adjusted EBITDA as a % of Revenue	30.2%	28.5%	170 bps	28.0%	28.2%	(20) bps
Annualized multiplier	4	4		1.3	1.3	
Annualized adjusted EBITDA	127.2	115.2	10%	113.8	99.1	15%
Average net book value of property and equipment	623.2	597.8	4%	615.5	566.3	9%
Return on Assets	20.4%	19.3%	110 bps	18.5%	17.5%	100 bps

(1) This relates to the costs incurred for implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

Net Debt, Net Debt to TTM Adjusted Leverage EBITDA

(\$ millions, except as noted)	2025	2025	2025	2024	2024	2024	2024	2023	Change
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Profit	12.2	9.2	5.8	9.3	7.4	7.5	1.5	7.8	
Add:									
Depreciation and amortization	12.4	12.0	12.4	14.6	12.6	11.1	10.7	11.2	
Finance costs	3.2	3.6	3.8	3.8	4.3	3.4	3.8	3.7	
Share-based compensation	2.3	1.9	1.2	1.3	1.2	1.6	1.5	1.1	
Non-controlling interests	0.2	0.3	0.4	0.5	0.4	0.4	0.3	0.3	
Current income taxes	0.4	0.5	0.4	0.9	—	—	0.2	0.1	
Deferred income taxes	3.9	2.6	0.9	5.4	2.6	2.1	0.3	0.4	
Non-recurring costs									
ERP implementation and related costs ⁽¹⁾	1.7	1.8	1.6	1.4	0.3	1.8	0.5	1.5	
Acquisition costs	1.5	0.1	—	—	—	—	0.6	—	
Gain on disposal of assets	(6.0)	(2.8)	—	—	—	—	—	—	
Adjusted EBITDA	31.8	29.2	26.5	37.2	28.8	27.9	19.4	26.1	
TTM Adjusted Leverage EBITDA	124.7				102.2				22%
Long-term debt	205.8				243.2				(15)%
Cash and cash equivalents	9.8				15.1				(35)%
Current portion of long-term debt ⁽²⁾	1.1				0.3				267%
Net Debt	197.1				228.4				(14)%
Net Debt to TTM Adjusted Leverage EBITDA	1.6				2.2				(27)%

(1) This relates to the costs incurred for the implementation of a new ERP system and are included in administrative expenses; the first phase of the implementation went live on May 1, 2024 and the second phase commenced on October 1, 2024.

(2) 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

	Three months ended September 30,			Nine months ended September 30,		
(\$ millions, except as noted)	2025	2024	Change	2025	2024	Change
Cash Flow from Operating Activities	20.4	31.4	(35)%	84.8	81.2	4%
Add (deduct):						
Change in other long-term assets	0.3	1.1	(73)%	2.3	(0.5)	560%
Changes in non-cash operating working capital	12.3	(1.3)	1,046%	2.3	(0.2)	1,250%
Funds from Operations	33.0	31.2	6%	89.4	80.5	11%
Add (deduct):						
Maintenance capital	(2.9)	(3.2)	9%	(6.8)	(9.3)	27%
Payment for lease liabilities	(2.0)	(2.4)	17%	(6.7)	(6.6)	(2)%
Interest paid (including lease interest)	(3.0)	(4.2)	29%	(10.1)	(11.5)	12%
Net current income tax expense	0.4	—	100%	1.3	0.2	550%
Dividends paid on common shares	(2.1)	(1.8)	(17)%	(6.4)	(5.5)	(16)%
Distributions paid to non-controlling interests	(0.4)	—	(100)%	(1.4)	(0.6)	(133)%
Free Cashflow	23.0	19.6	17%	59.3	47.2	26%

Net Revenue, Gross Bookings and Net Revenue Margin

(\$ millions, except as noted)	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Net revenue ⁽¹⁾	4.3	3.4	26%	10.3	8.9	16%
Costs paid to suppliers ⁽¹⁾	31.4	23.8	32%	72.6	64.2	13%
Gross Bookings ⁽¹⁾	35.7	27.2	31%	82.9	73.1	13%
Net Revenue Margin	12.0%	12.5%	(50) bps	12.4%	12.2%	20 bps

(1) Includes intercompany transactions.

Enterprise Value

Enterprise Value Calculation	
As of October 30, 2025	
Shares Outstanding (mm)	65.9
Share Price (\$)	15.00
Market Capitalization (\$mm)	988.3
Net Debt (\$mm) - Q2/2025	197.1
Enterprise Value (\$mm)	1,185.4