



BLACK DIAMOND
GROUP

INVESTOR UPDATE

May 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's 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.



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

Ticker(s): TSX:BDI, OTCQX: BDIMF		Insider Ownership	~26%
Shares Outstanding ¹	61.3 mm	52 Wk Range	\$7.40 - \$10.27
Market Cap (5/15/2025)	\$574 mm	Enterprise Value ²	\$792 mm

¹ – Shares outstanding refers to the common shares outstanding, net of shares held in trust, as at March 31, 2025.

² – Enterprise Value is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Financial Measures section for more information.



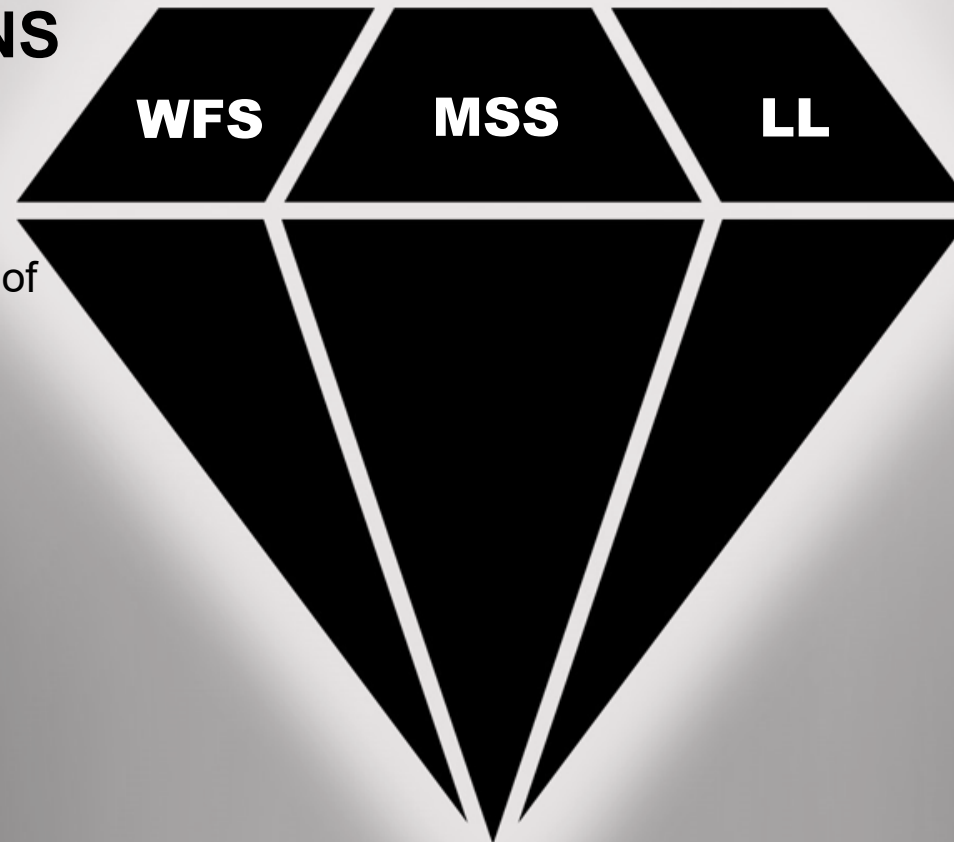
MODULAR SPACE SOLUTIONS - MSS

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

WORKFORCE SOLUTIONS

- WFS

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



LODGELINK

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



◆ Stability through diversification by asset type, industry, & geography

- Consolidated contracted future rental revenue of ~\$162 mm² (MSS of ~\$123mm and WFS of ~\$39mm)¹
- MSS lease portfolio average duration of ~52 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 ~15%²
- Quarterly dividend re-instated in 2021 and has been increased four times from \$0.0125 in Q4/21 to \$0.035 currently
- LodgeLink platform continues to scale

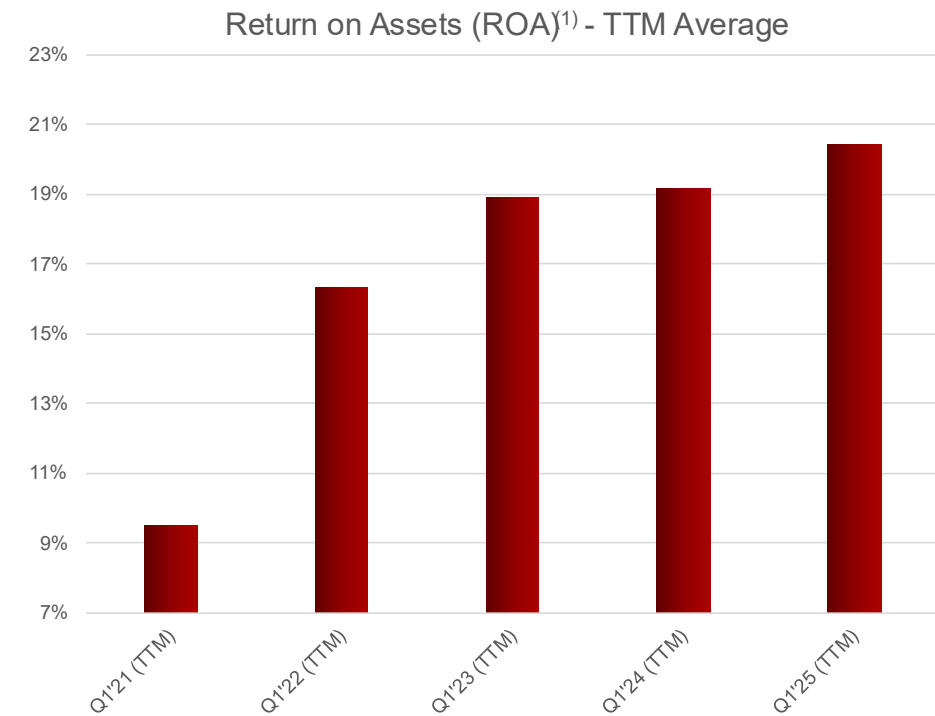
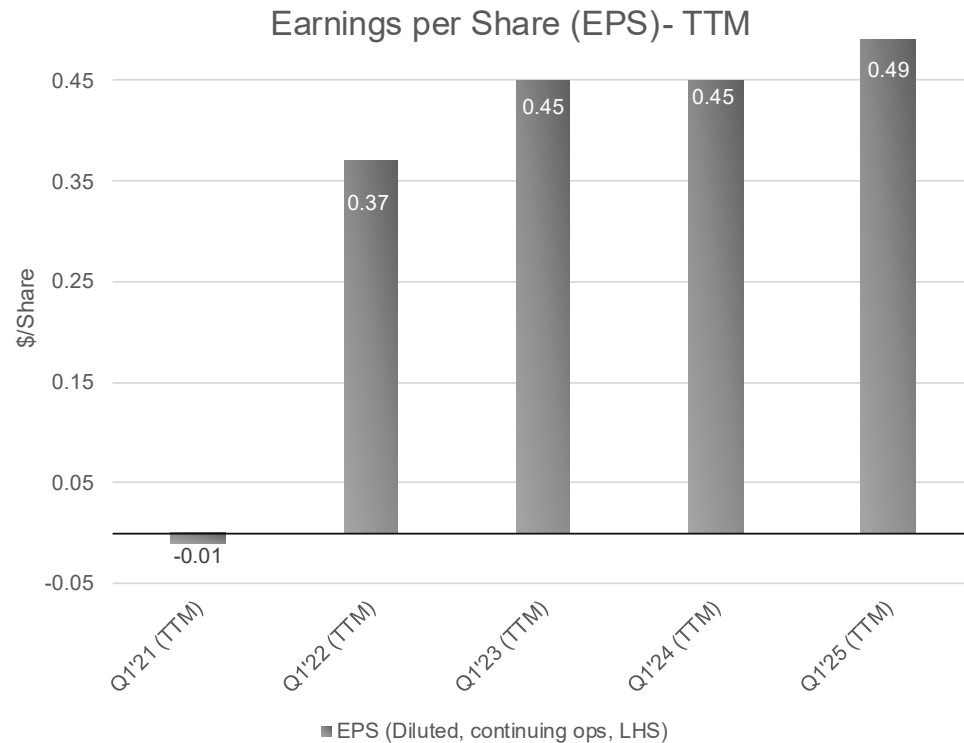
◆ Value creation through compounding Free Cashflows into low maintenance, high return, long-lived assets

- 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 \$580 mm 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 ~34%
- 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 March 31, 2025. Rental, Fleet & Adjusted EBITDA CAGRs calculated Q1/20 – Q1/25.

EPS & Return on Assets



- ❑ EPS growth driven by compounding growth in EBITDA and rental revenue
- ❑ ROA¹ CAGR of ~17% over the last five years (Q1 2020 – Q1 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%

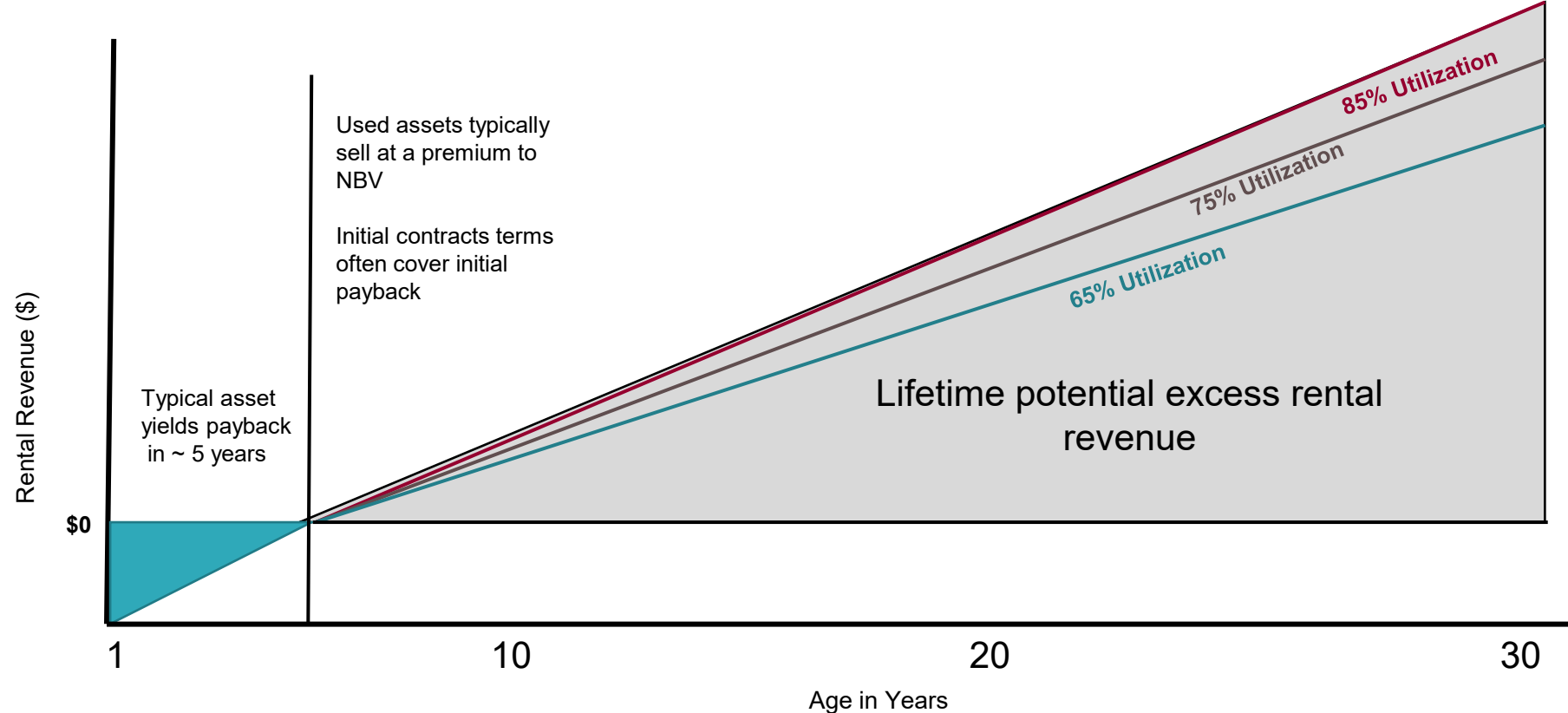
Lifetime return on initial investment
525%

Practical Asset Life
30+ Years

Payback Period
~ 5 Years

Average Capitalized R&M
5%

Utilization
85%



1- Illustrative example of typical asset life-cycle returns

Operating Overview ¹



Modular Space Solutions (MSS) Fleet

\$423.9 mm NBV 12,295 Units

Workforce Solutions (WFS) Fleet

\$142.0 mm NBV 5,828 Units

Consolidated Rentable Square Feet

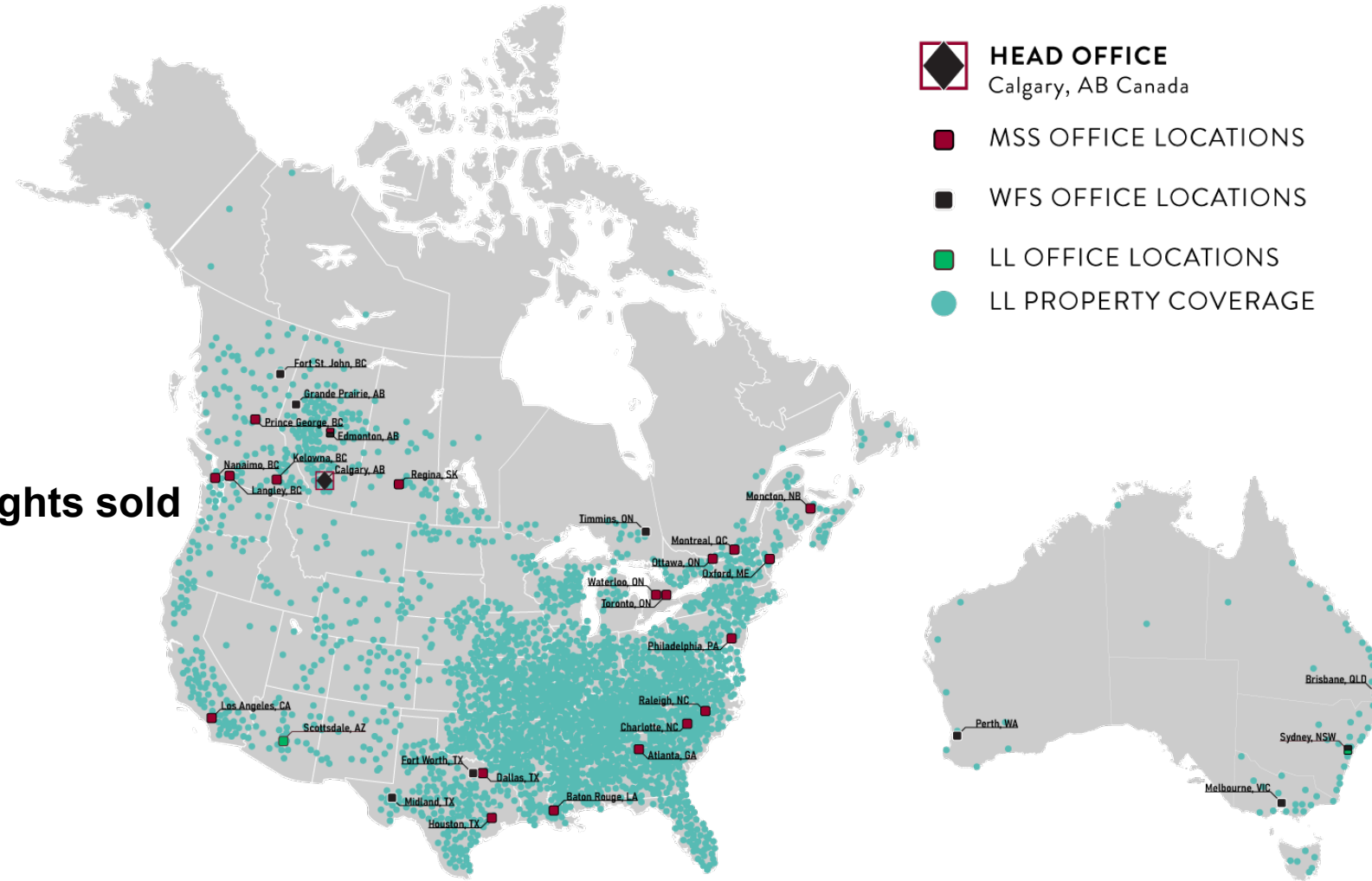
+8 mm

525,889 TTM Total LodgeLink room nights sold

\$30.0 mm TTM Profit

\$120.4 mm TTM Adjusted EBITDA ²

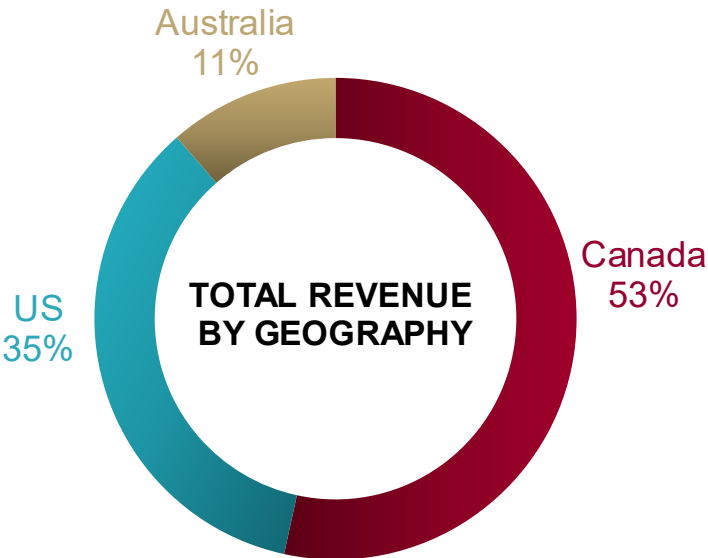
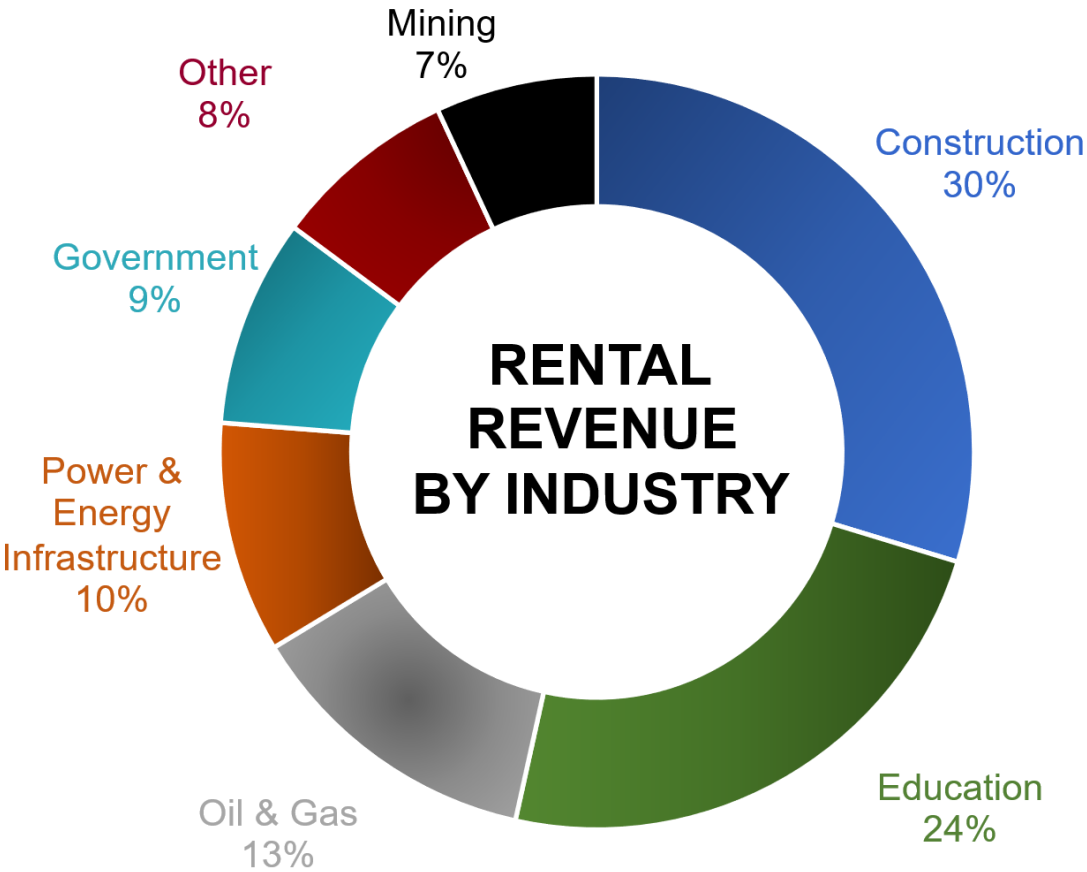
\$581.9 mm PP&E Book Value



1. Source data: Q1 2025 Financial Statements, Management Discussion and Analysis

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

Rental Revenue Diversity – Q1/2025



Source data: Q1 2025 Management Discussion and Analysis

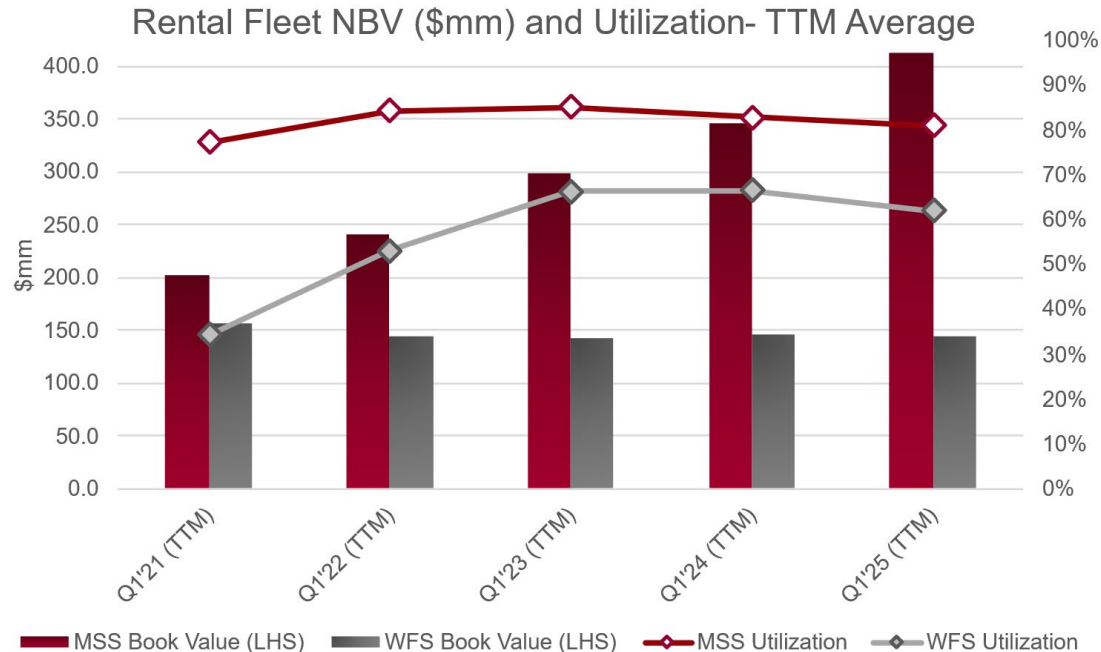
Black Diamond Group - Who We Are



Specialty rentals and industrial services provider organized into two business units

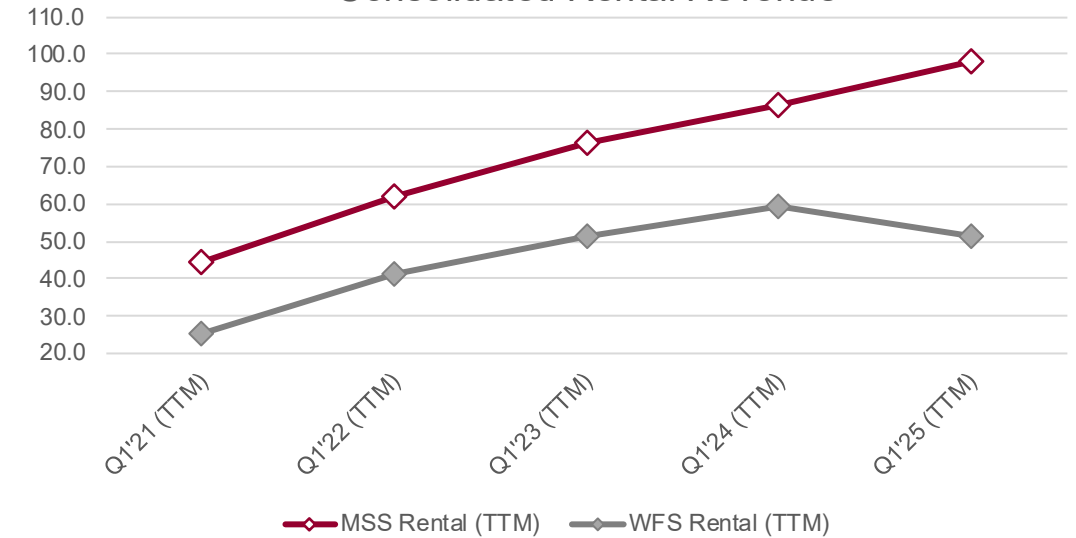
MSS: Modular Space Solutions

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



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

Consolidated Rental Revenue



TTM periods are a sum of four quarters rental revenue

WFS: Workforce Solutions

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

MSS Overview

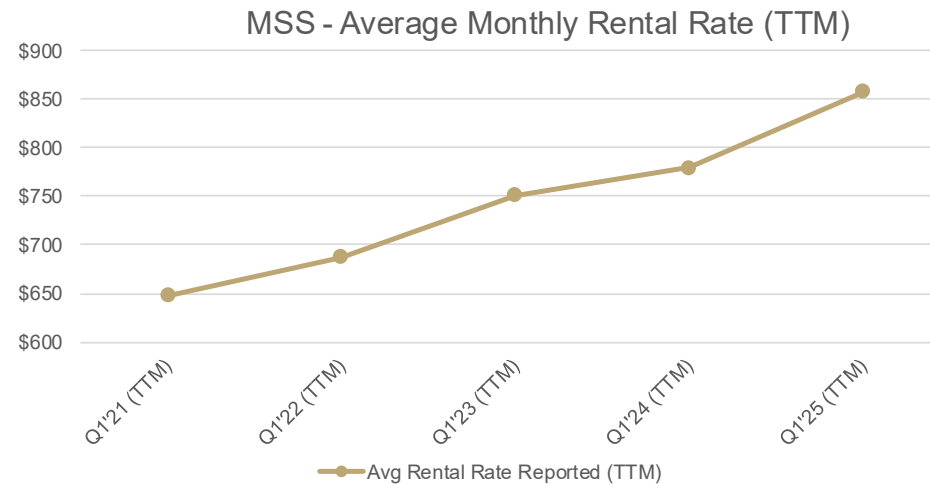
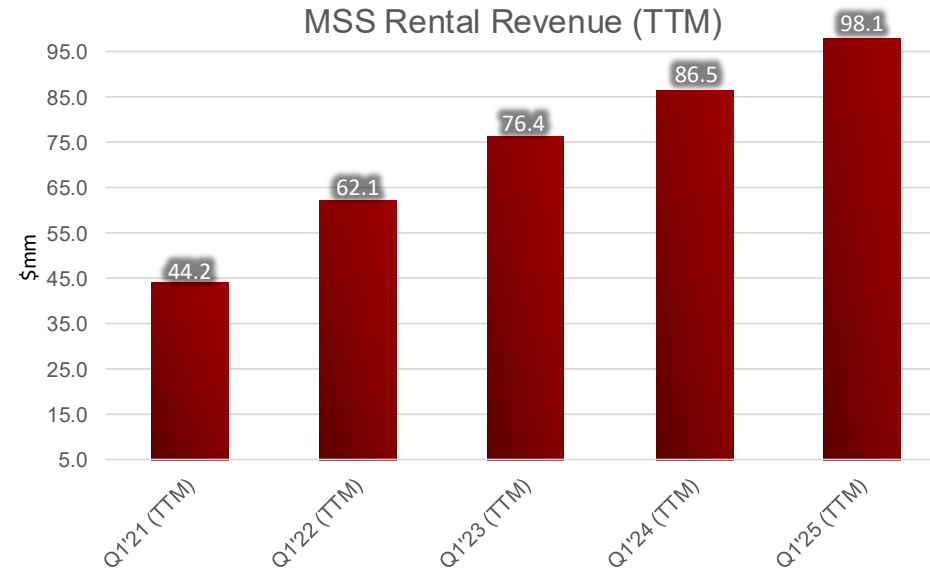


Our MSS business rents and sells temporary permanent modular buildings.

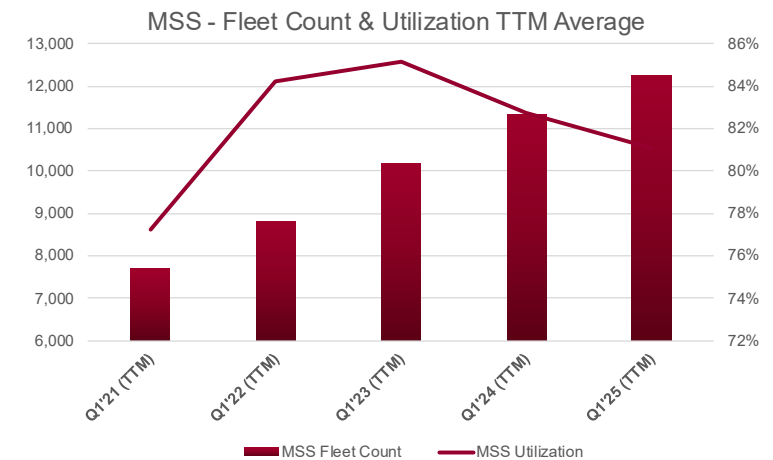
 **BOXX**
MODULAR

 **mpa**
SYSTEMS

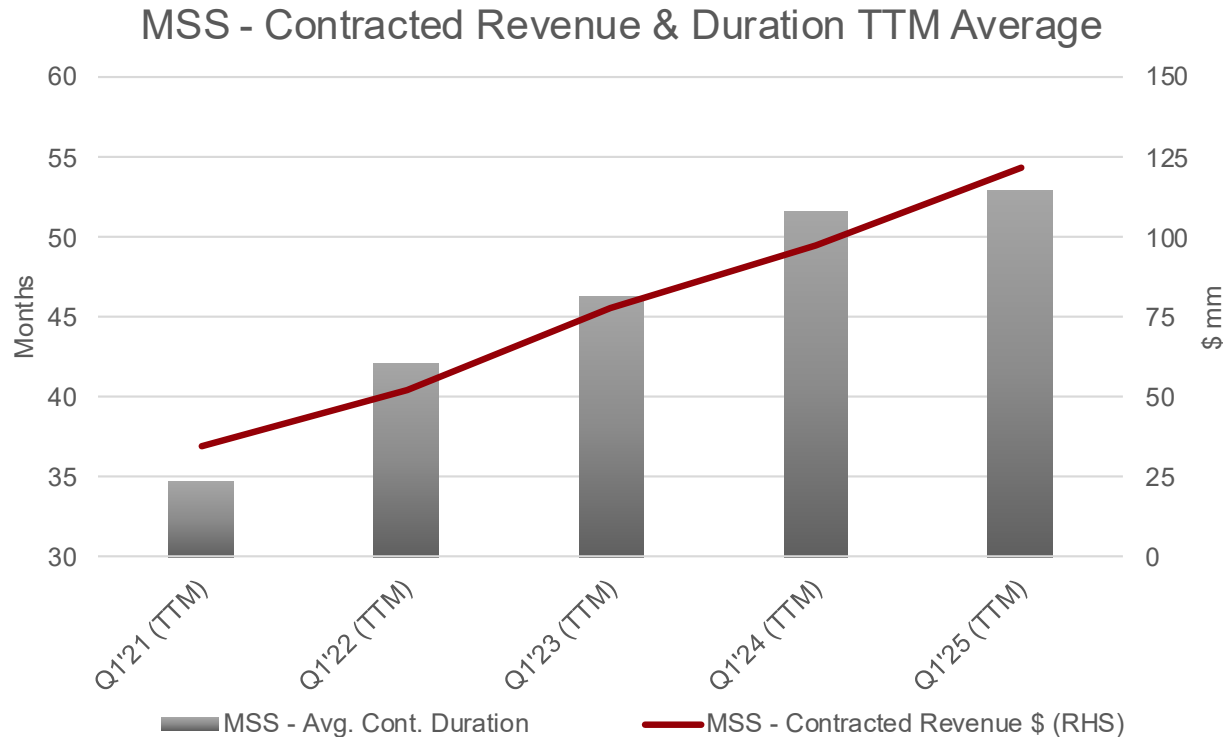
 **SCHIAVI**
A BOXX MODULAR COMPANY



- 12,295 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 Q1/25, avg monthly rental rate per unit increased 11% Y/Y (~8% on a constant currency basis)
- Q4/24 MSS rental revenue up 19% from Q4/23 to \$25.5 mm



Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets. MSS rental revenue is a sum of four quarters. Monthly rates, fleet counts and utilization are an average of four quarters



□ Growth being driven thematically by:

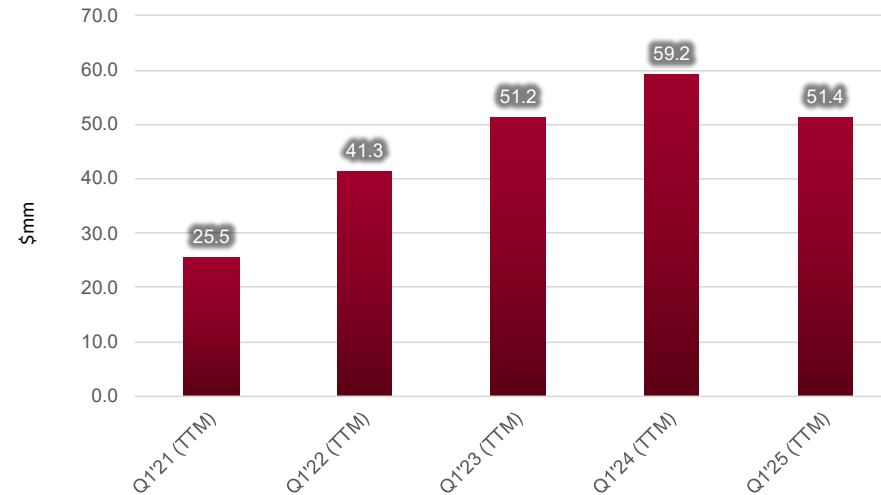
- Infrastructure spending in North America
- Population growth driving increased demand for classroom product

□ Continued increases in average contract duration and revenue behind contract on a TTM basis

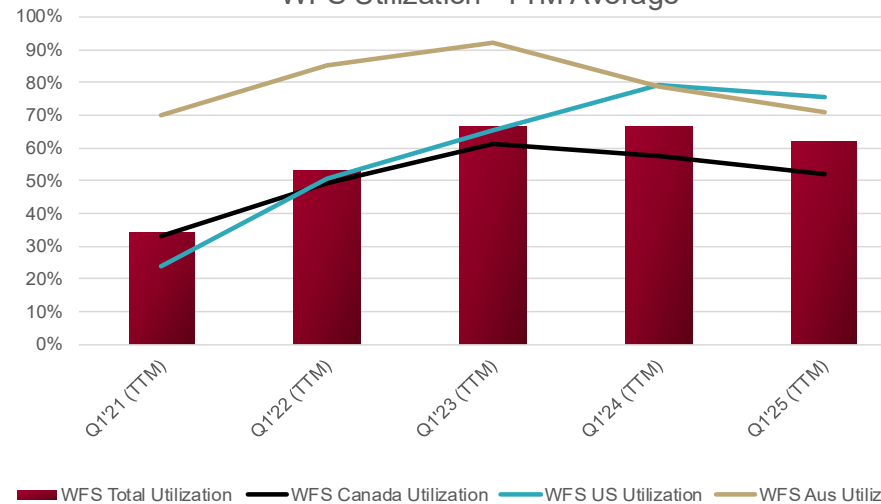


Our WFS business provides remote accommodation and related services for diverse clientele throughout Canada, the United States and Australia.

WFS Rental Revenue - TTM



WFS Utilization - TTM Average



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, Dec. 31, 2024. Utilization is calculated as the net book value of fleet assets on rent, divided by the net book value of total fleet assets

Rental revenue is a sum of four quarters, utilization is an average of four quarters
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• Geographic Diversification

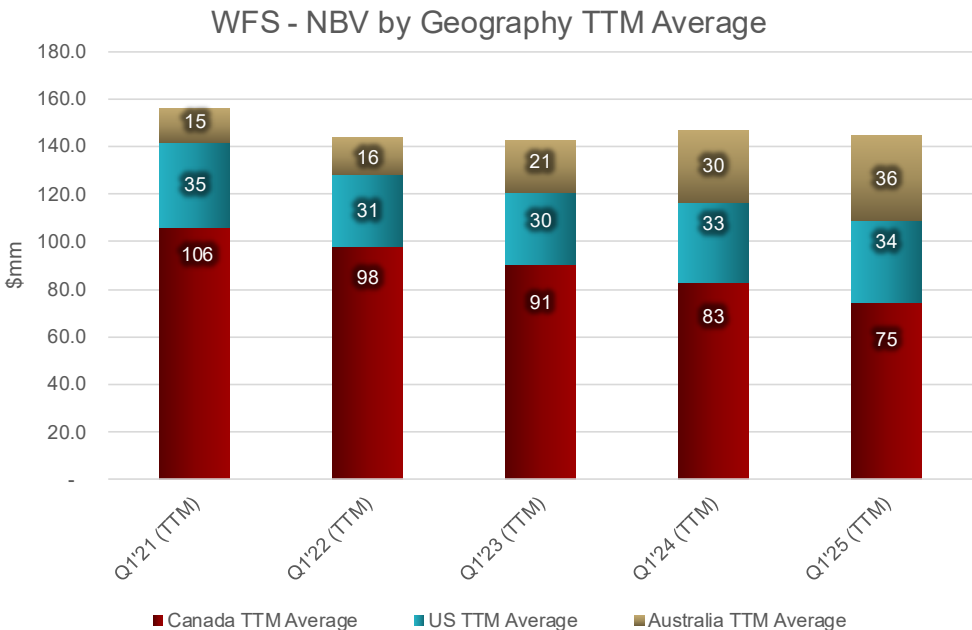
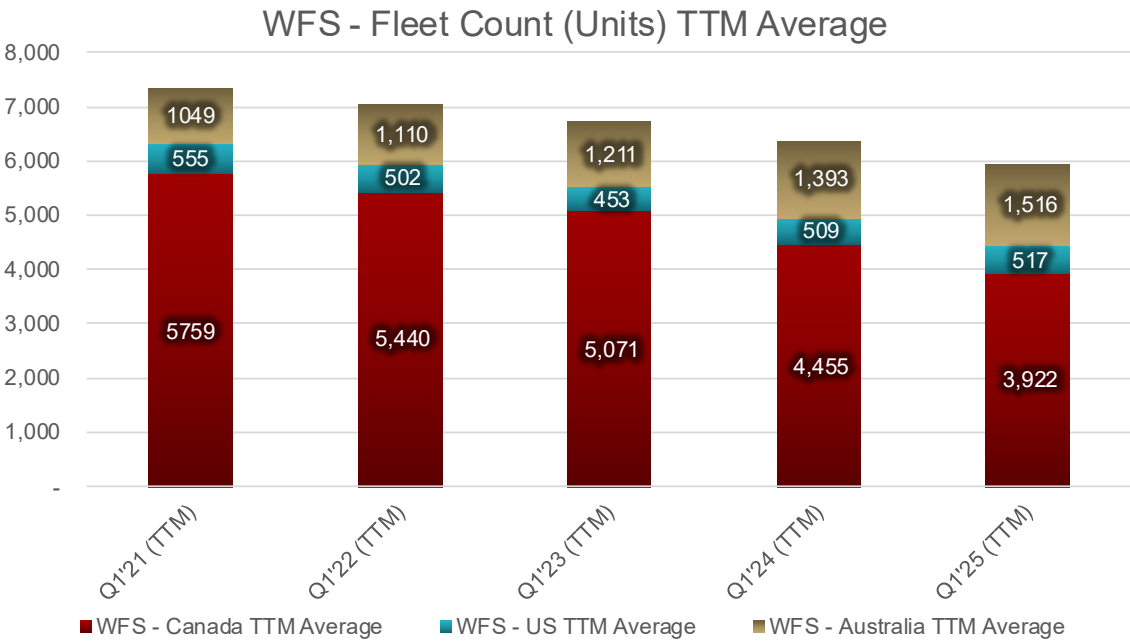
- U.S.
- Eastern Canada
- Continued growth in Australia

• 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



- ❑ Strong free cash flow characteristics
- ❑ Right sizing of fleet in Canada has continued over the years but cadence of WFS asset sales expected to slow

Fleet counts and NBV's in the TTM periods are an average of four quarters

LodgeLink Gaining Market Traction



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

~90% of volumes transacted through the platform are hotels

Multi-sided B2B Platform focused on crew travel

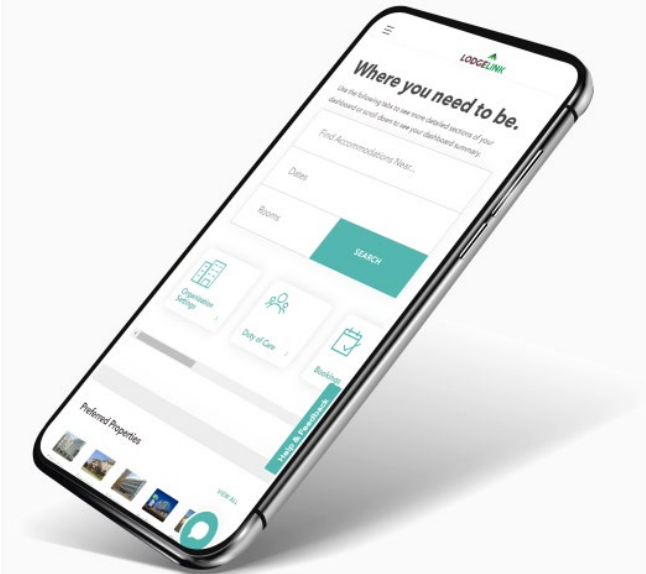
- Efficiently connect the supply/demand of room and accommodation bookings for companies employing field crews
- Custom-built platform to remove inefficiency at every stage of the crew travel process

Large addressable opportunity in NA and Australia

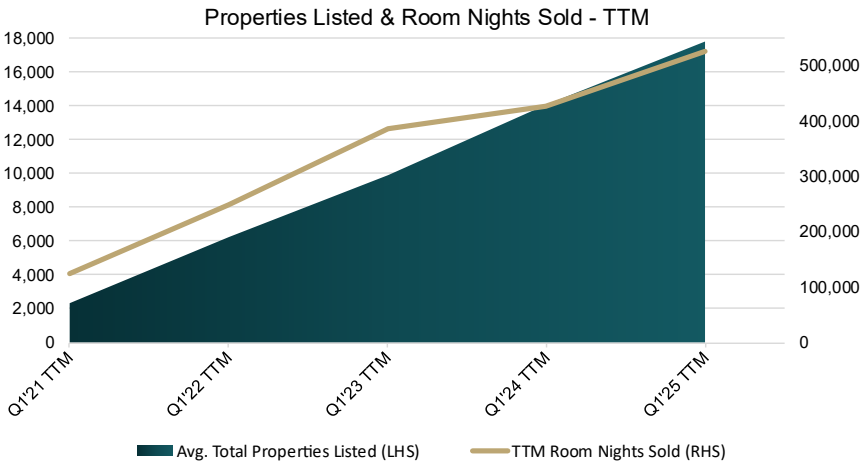
- Customers exist in diverse industries and geographies and share the same challenges
- No global leader in the space
- Fragmented market with low-tech tools used by customers and competitors

Customers & Suppliers validating all aspects of long-term vision

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



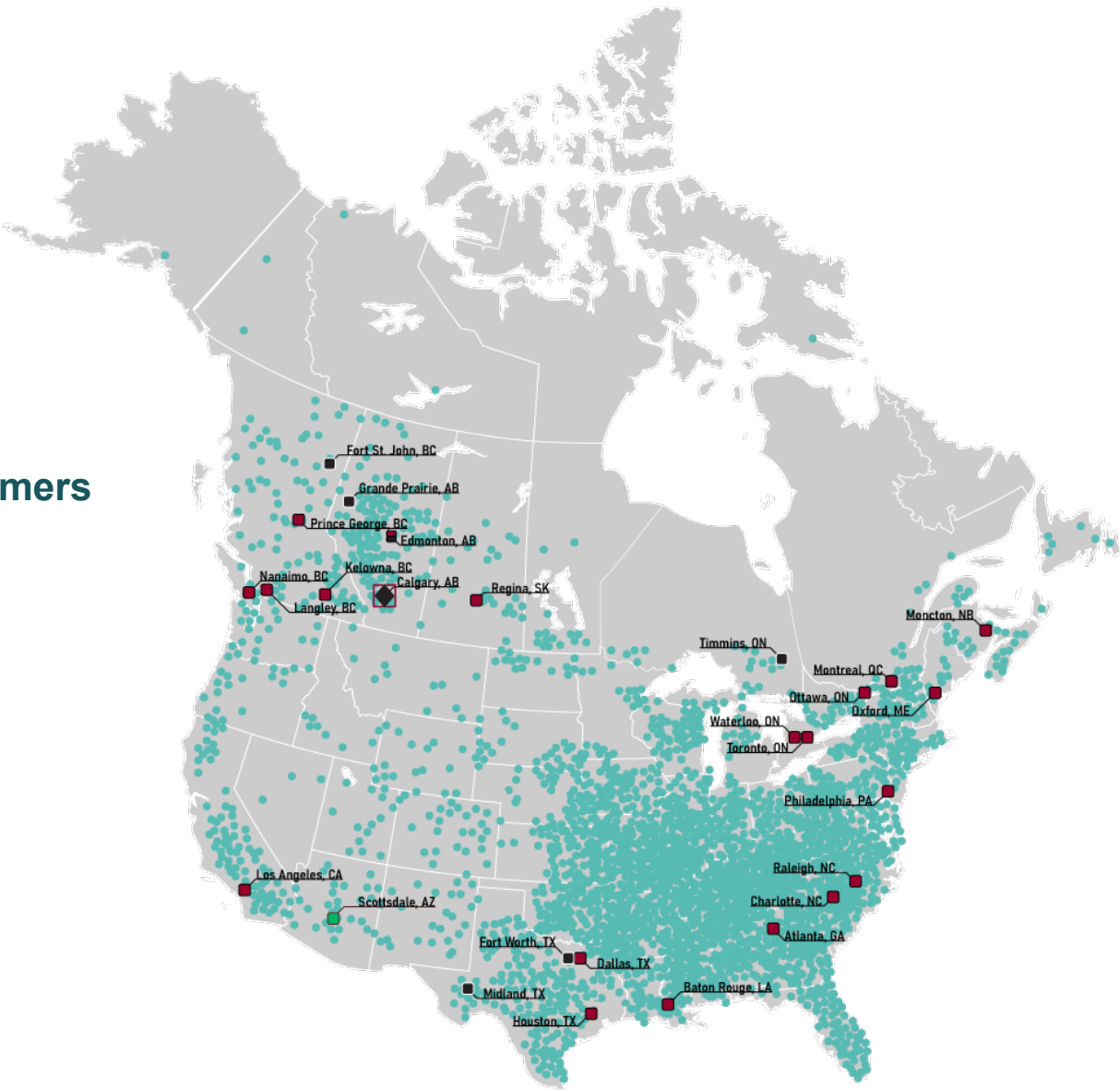
As of March 31, 2025	
Total Properties Listed	18,485
Total Rooms Listed	+1.8 million
Cumulative Corporate Customers	1,031
Employees (Permanent full time)	154



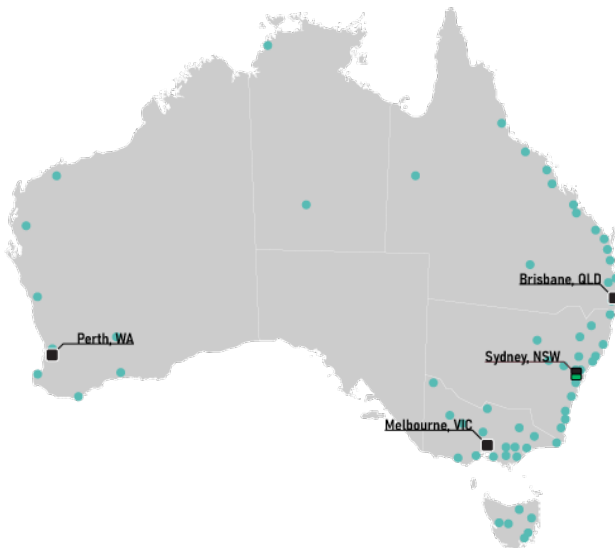
LodgeLink Supply Coverage

Over 1.8 million rooms
Across 18,000 properties

Over 1,000 corporate customers



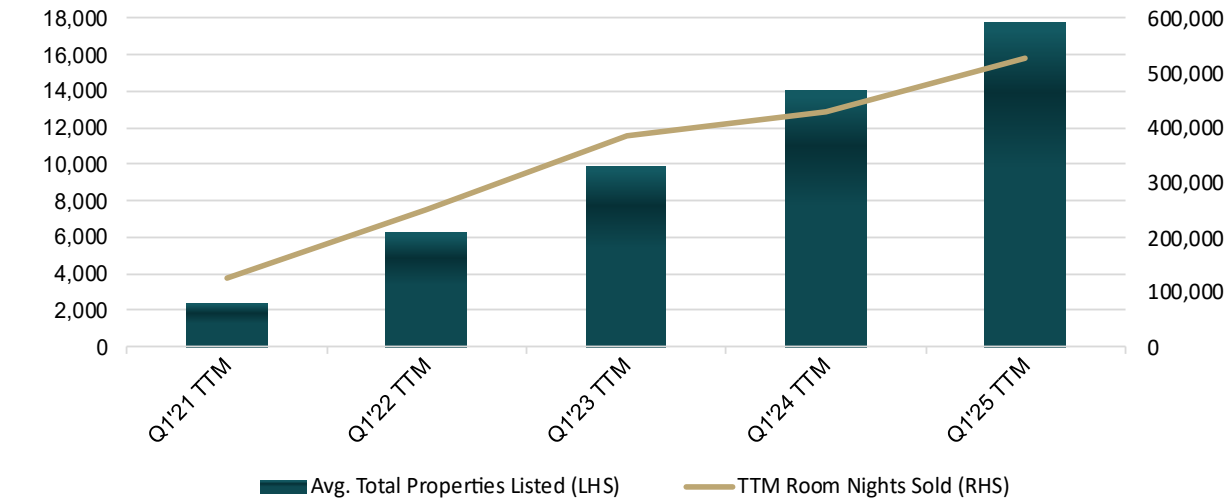
-  **HEAD OFFICE**
Calgary, AB Canada
-  MSS OFFICE LOCATIONS
-  WFS OFFICE LOCATIONS
-  LL OFFICE LOCATIONS
-  LL PROPERTY COVERAGE



LodgeLink – Key Performance Indicators

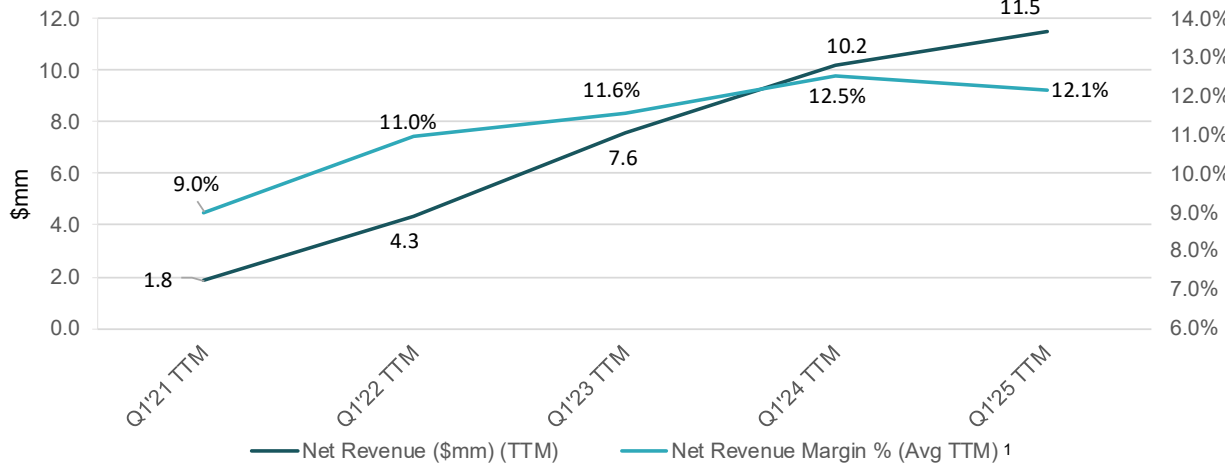


Properties Listed & Room Nights Sold (TTM)



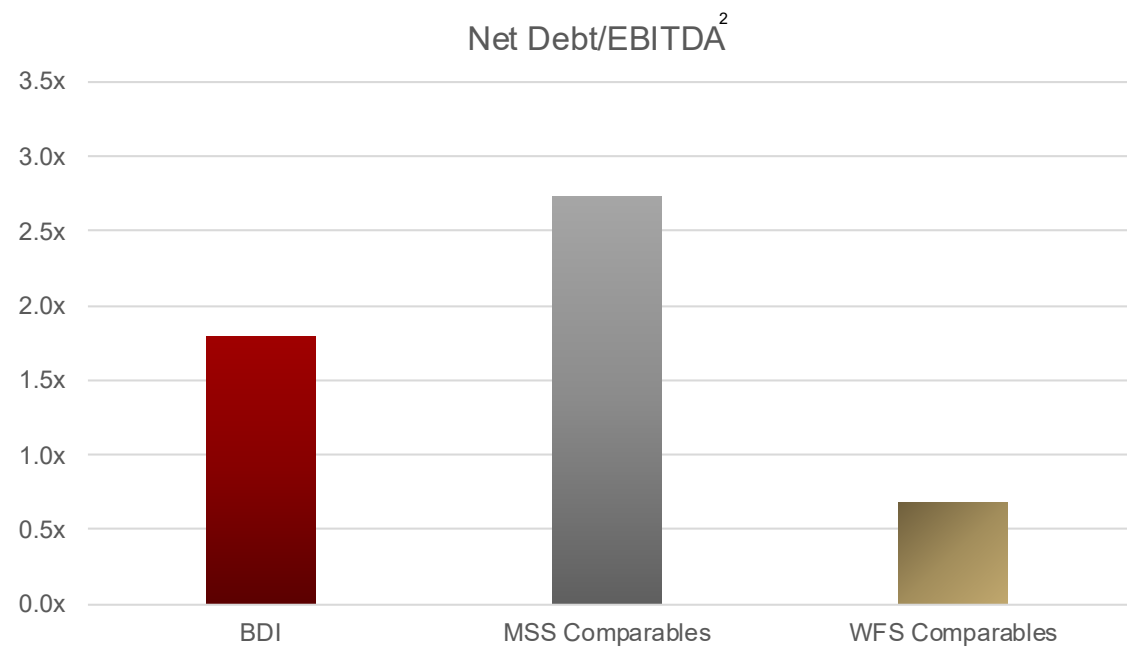
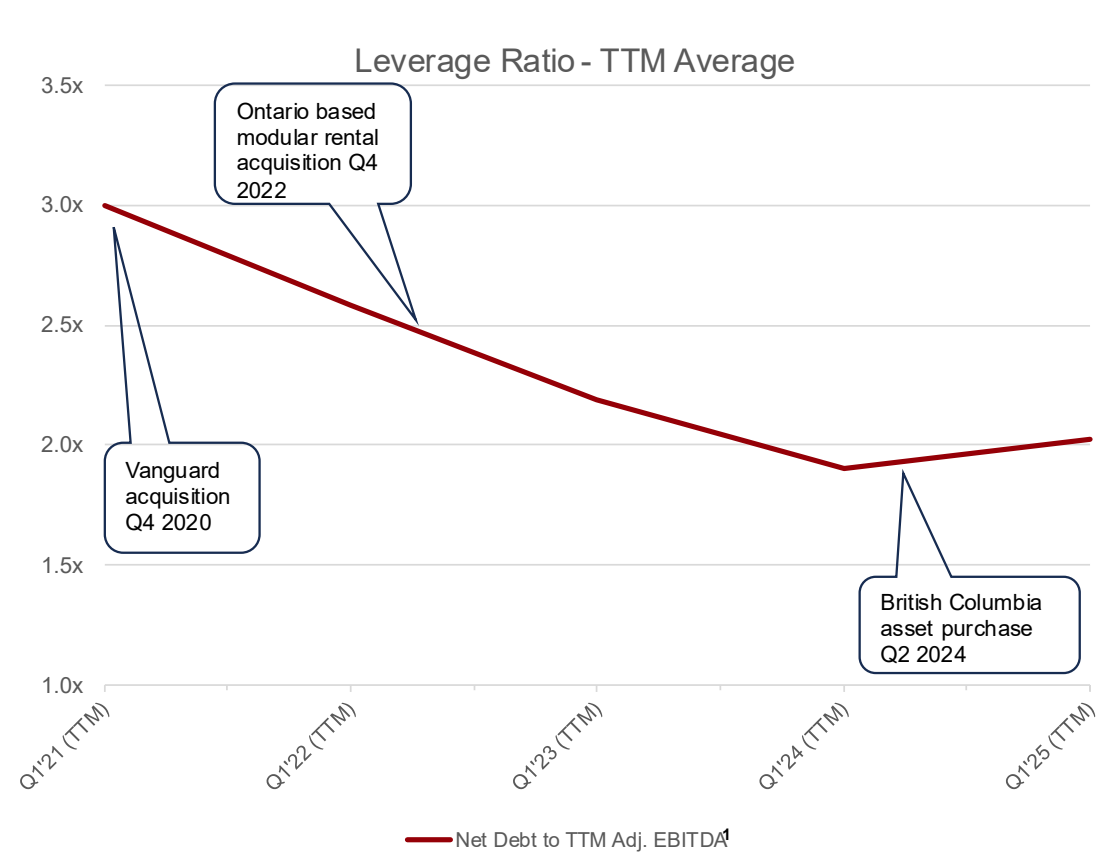
- Product market fit proven
- TTM room nights sold of 525,889 grew ~23% YoY up from 428,433.
- Net Revenue of \$2.7 mm in Q1/25
- Growing share of travel wallet within existing customer base
- Continued customer and geographic expansion with a growing presence in the U.S.

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



Source: CapIQ & Company Documents
MSS Comparables: MGRC, WSC (As of March 31, 2025)
WFS Comparables: CVEO, DXT, TH (As of March 31, 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

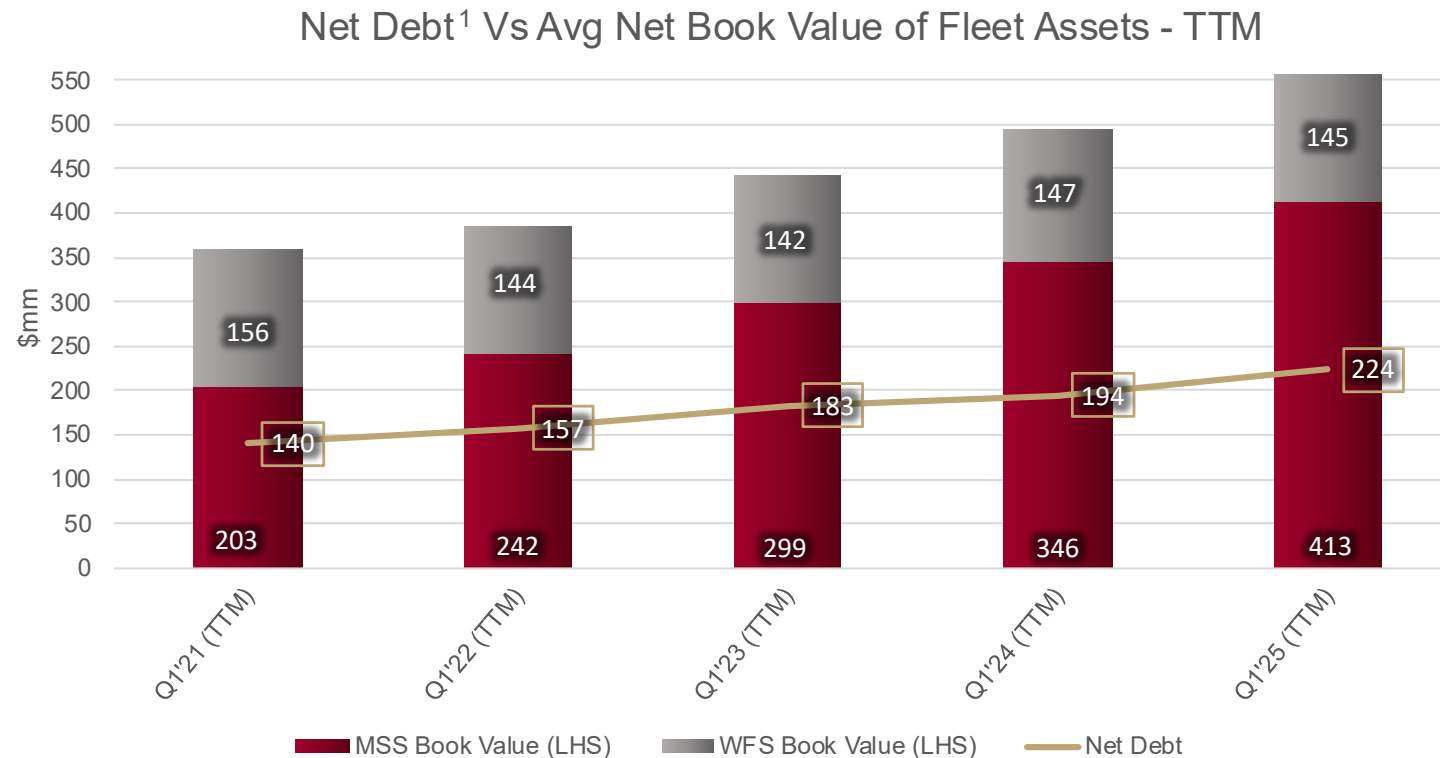
1. Net Debt/ EBITDA is defined as Net Debt to TTM Adjusted Leverage EBITDA and is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information
2. Net Debt to EBITDA for comparable companies calculated as most recent quarter Net Debt divided by most recent quarter's annualized Adjusted EBITDA

TTM Leverage ratio represents an average ratio over of four quarters

Significant Asset Coverage Against Debt



- Q1/2025 Long-Term Debt of \$229.3 mm and Net Debt¹ of \$217.8 mm remains well below tangible asset value
- Asset Based Lending (“ABL”) facility termed out to February 2030. Average cost of debt in Q1 2025 was 4.83%, down 145 bps compared to 6.28% in Q1 2024
- Available liquidity of \$207.1 mm at March 31, 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



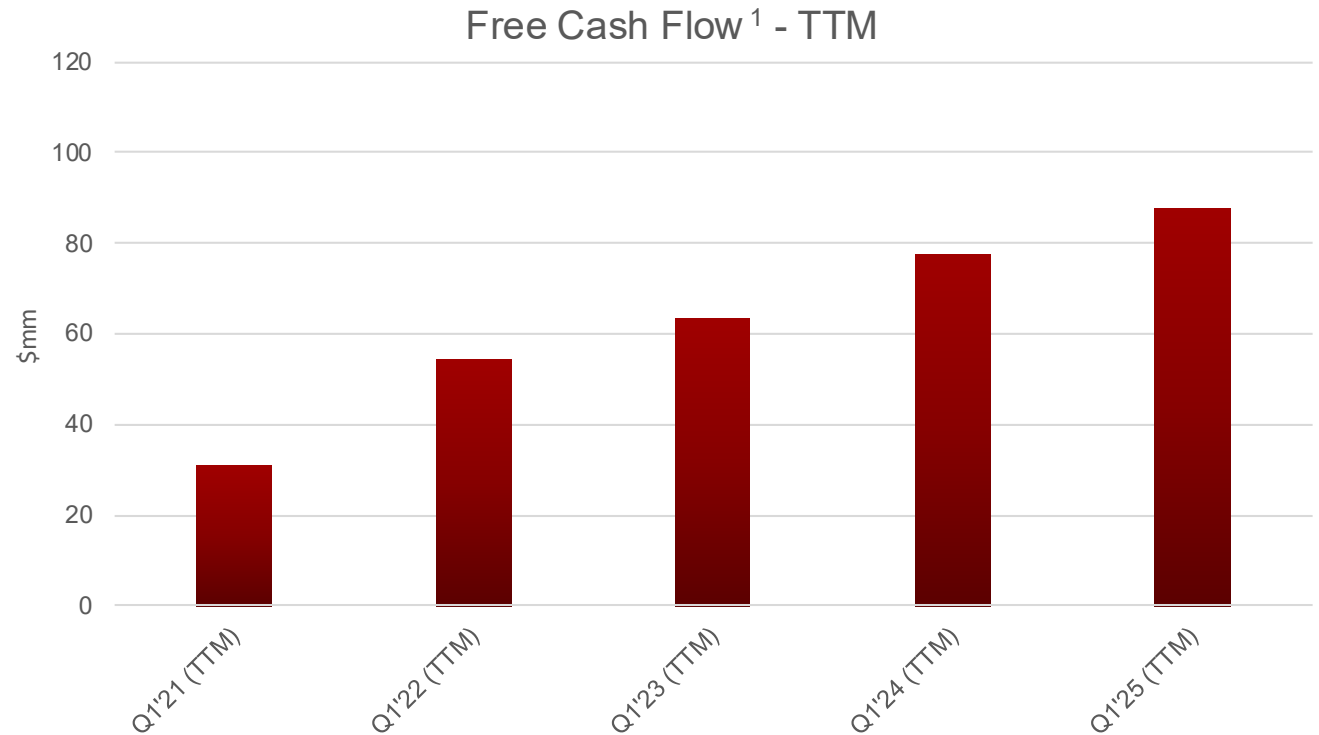
1. Net Debt is a non-GAAP financial measure. Refer to the Non-GAAP & Supplementary Measures section for more information

NBV and net debt are an average of four quarters

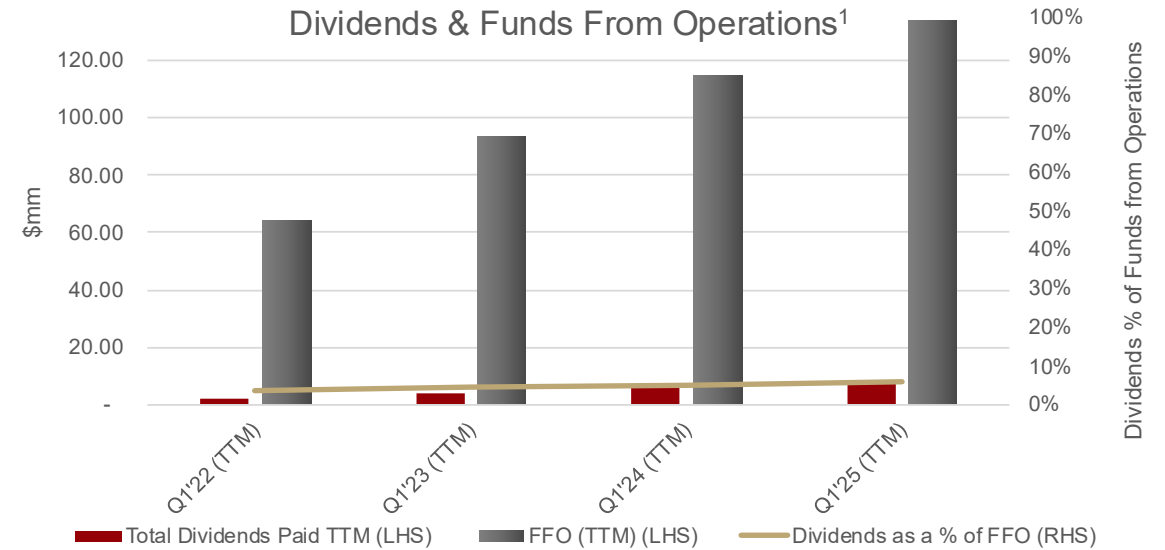
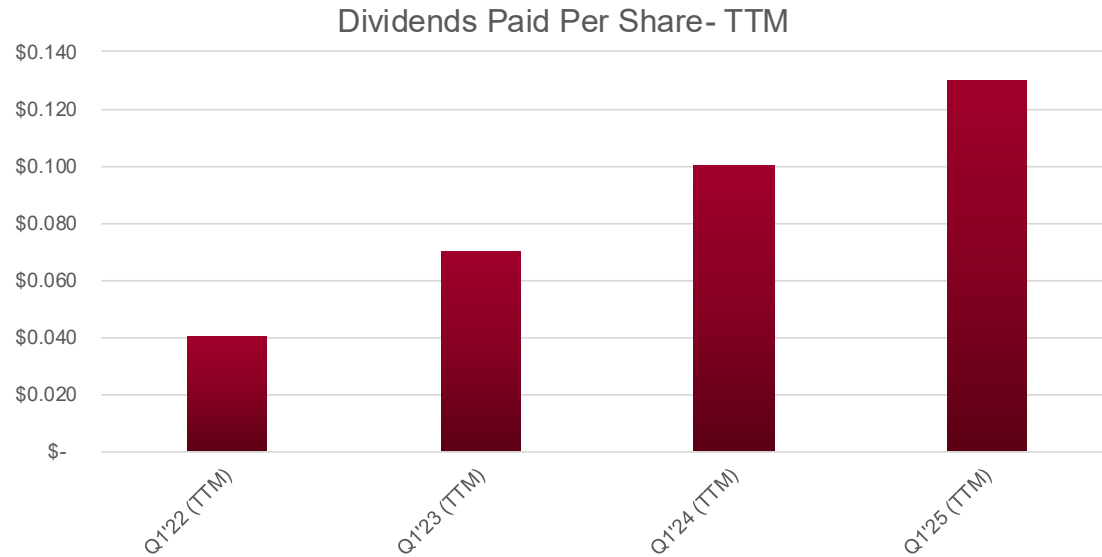
Strong Free Cash Flow Generation



- Asset rental model has continued to provide a strong base of Free Cashflow¹, generating ~\$16.9 mm in Q1/2025, 80% above Q1/2024
- Supported a 17% increase to the Q4/2024 quarterly dividend of \$0.035 per share, or \$0.14 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



- ❑ Re-instated dividend in Q4/2021, along with a special dividend
- ❑ Four dividend increases since re-instating in 2021 (increased from \$0.0125/sh in Q4/2021 to \$0.035/sh in Q4/2024). Q2/2025 dividend of \$0.035 declared.
- ❑ Q2/2025 dividend of \$0.035/share declared, payable on or about July 15, to holders of record on June 30, 2025
- ❑ Dividends as a percentage of Funds from Operations average since 2021 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 – Q1/2025 dividend of \$0.035 was declared on March 6, 2025 and is payable on or about April 15, 2025 to shareholders of record on March 31, 2025.

Disciplined Capex Funding Future Growth

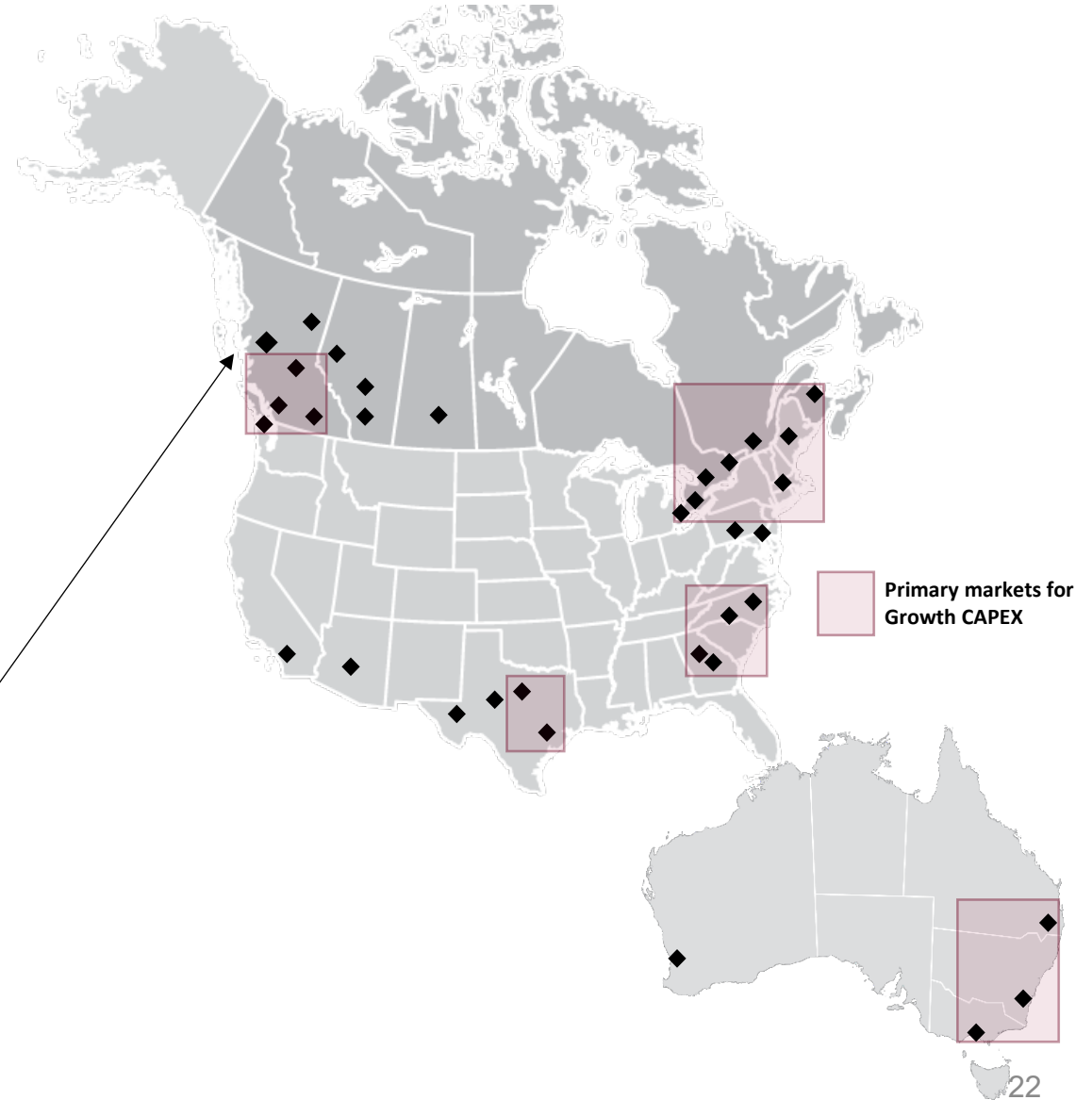


Organic Growth Capex

- Level of organic growth capex has risen in conjunction with free cashflow and strong customer demand
- Capital Commitments of \$47.9 mm as at Q1 2025, 22% above year-ago levels
- 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 17.4% Q1/2025 310 bps above the 14.3% recorded in Q1/2024

Inorganic Capex

- 329 space rental units (plus ancillary equipment) acquired in British Columbia for \$20.5 million



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



LODGELINK



CAMPS RENTAL



ENERGY SERVICES



AUSTRALIA

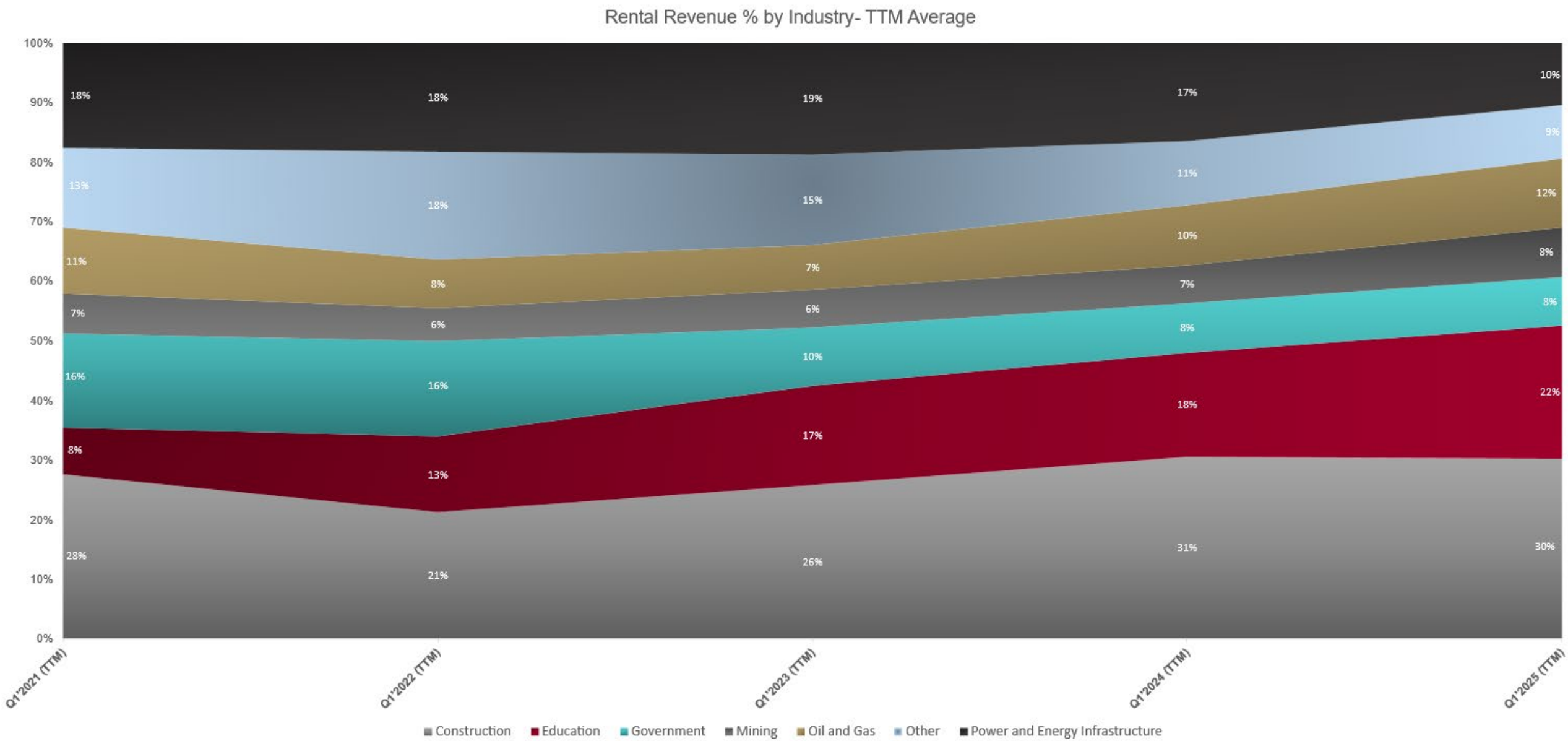


MODULAR SPACE



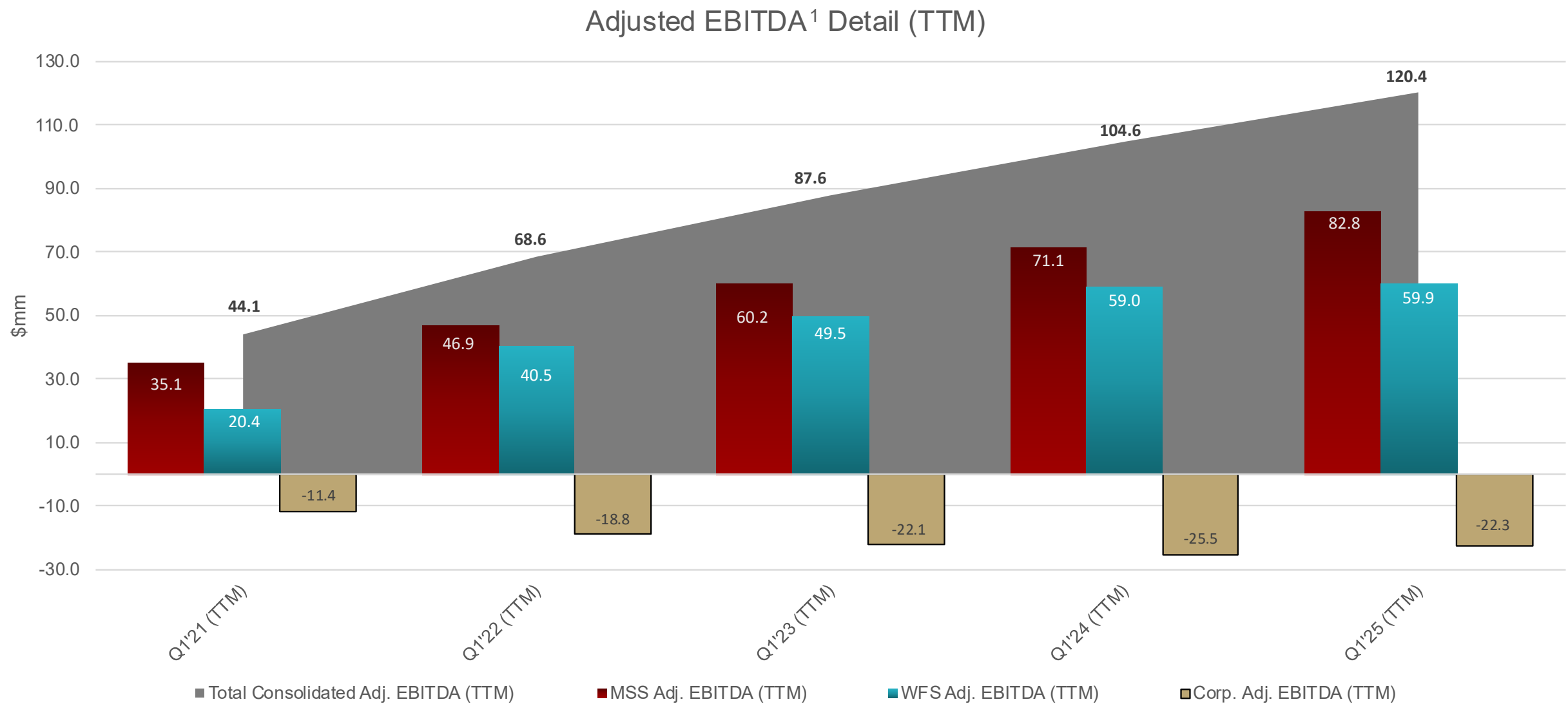
VAPS

Total Rental Revenue, by Industry



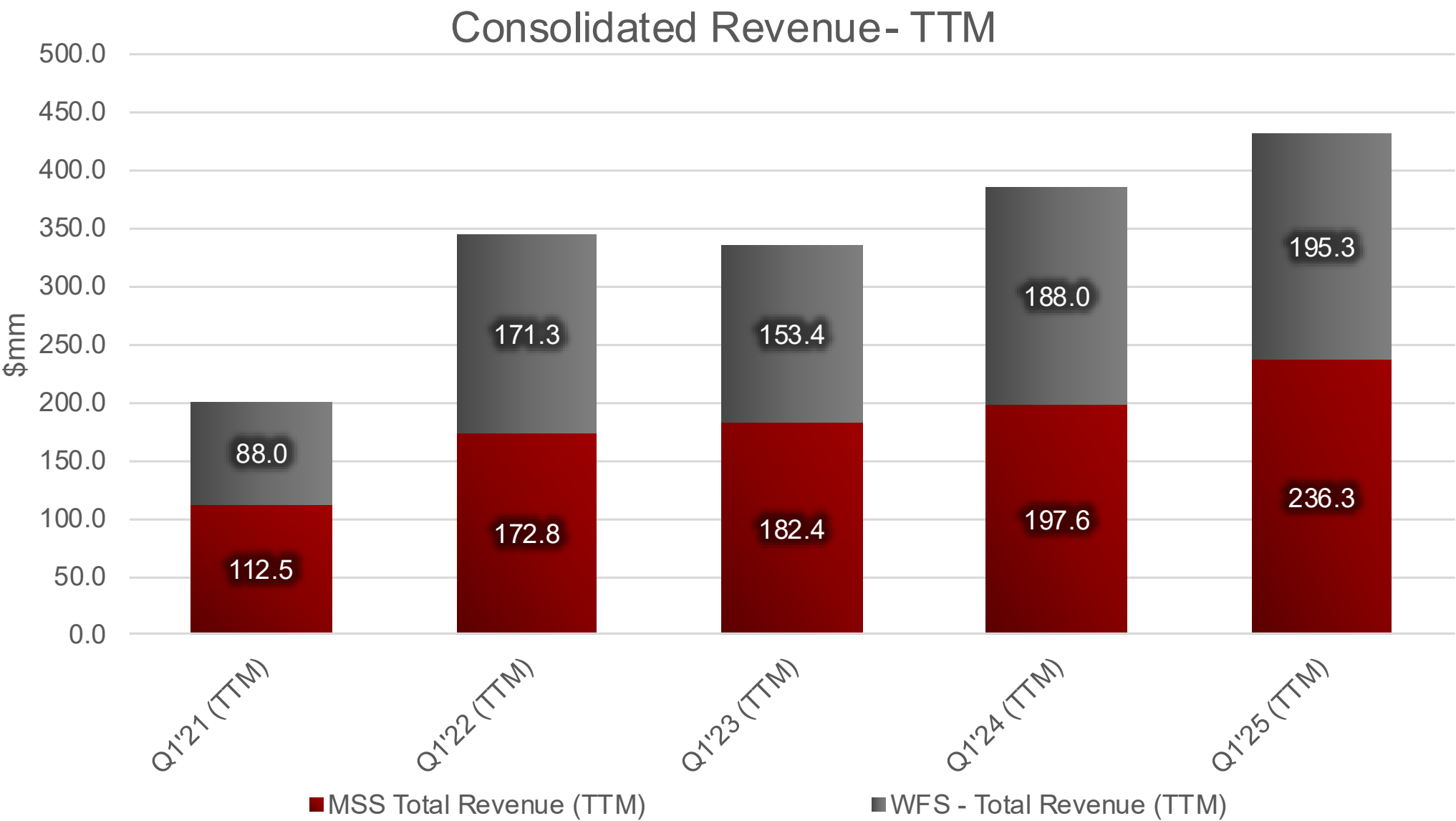
Rental revenue by industry in the TTM periods is an average of four quarters

Adjusted EBITDA¹ Detail By Quarter



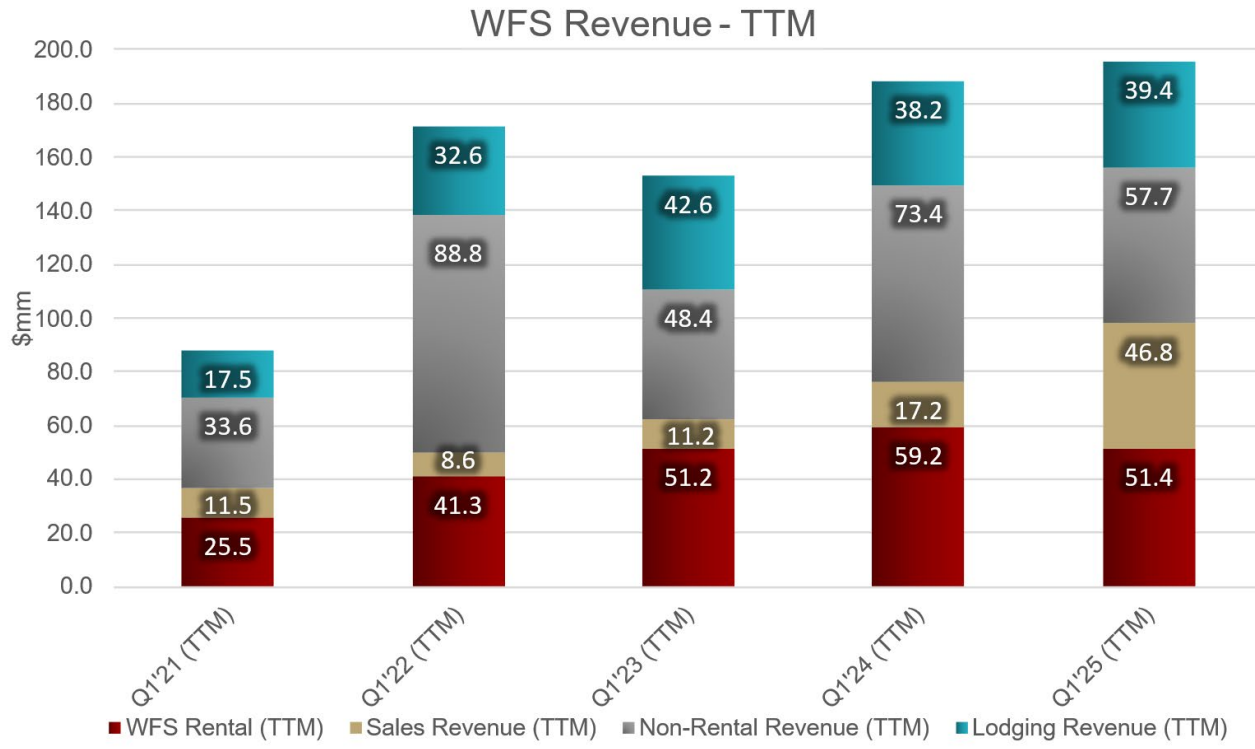
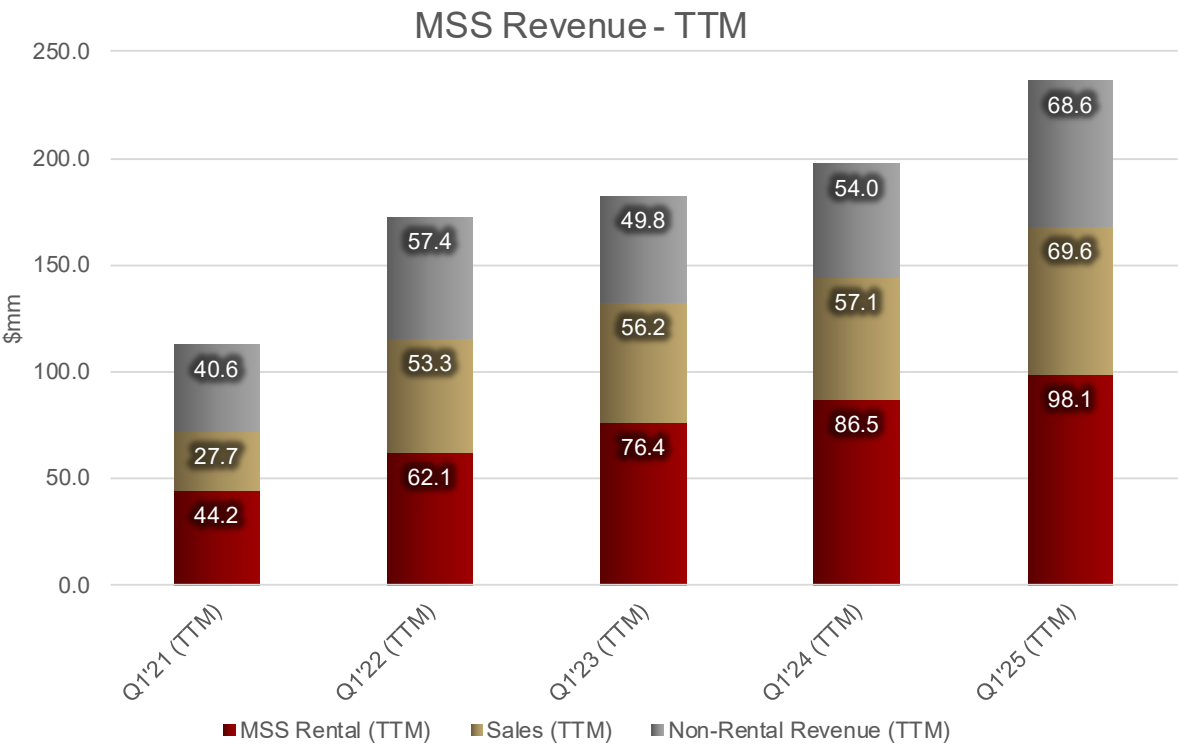
1 - Adjusted EBITDA is a non-GAAP financial ratio. Refer to the Non-GAAP & Supplementary Measures section for more information

Adjusted EBITDA in the TTM periods is a sum of four quarters



Revenue in the TTM periods is a sum of four quarters

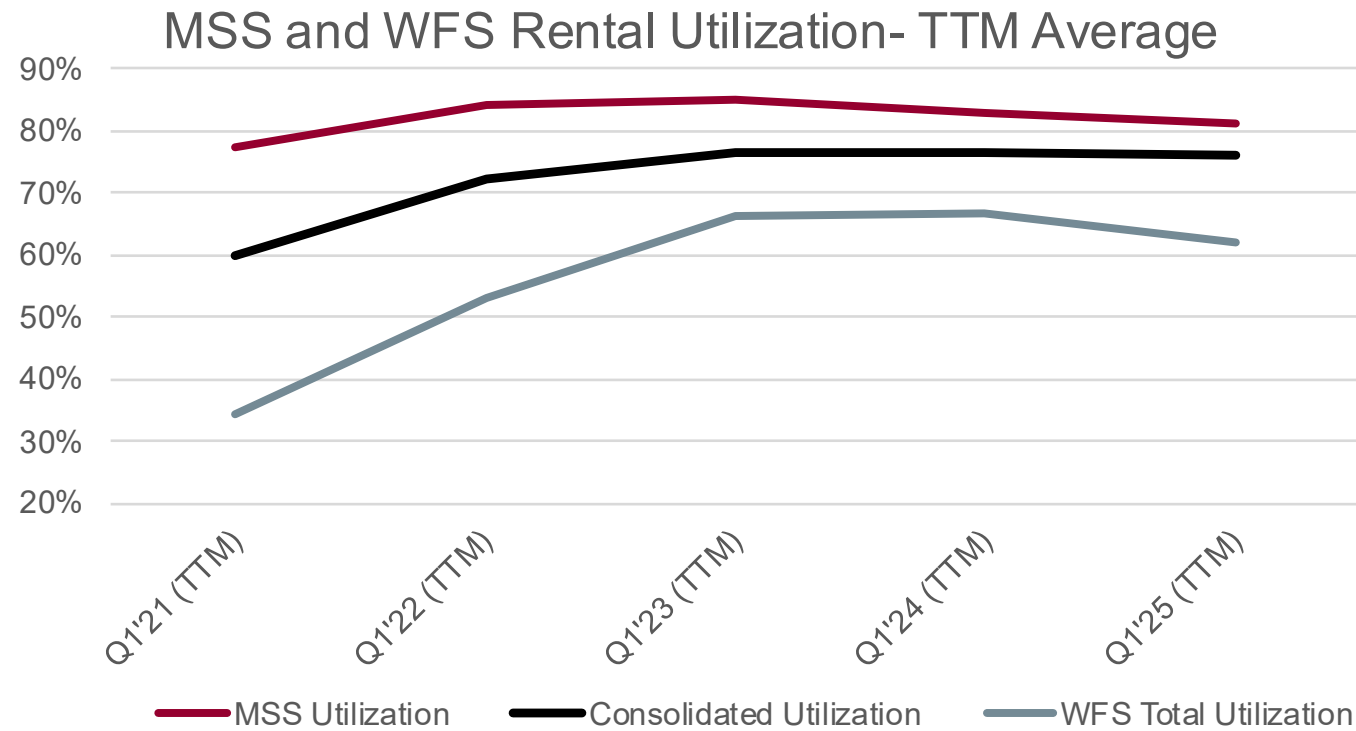
Revenue Detail by Division



Revenue in the TTM periods is a sum of four quarters



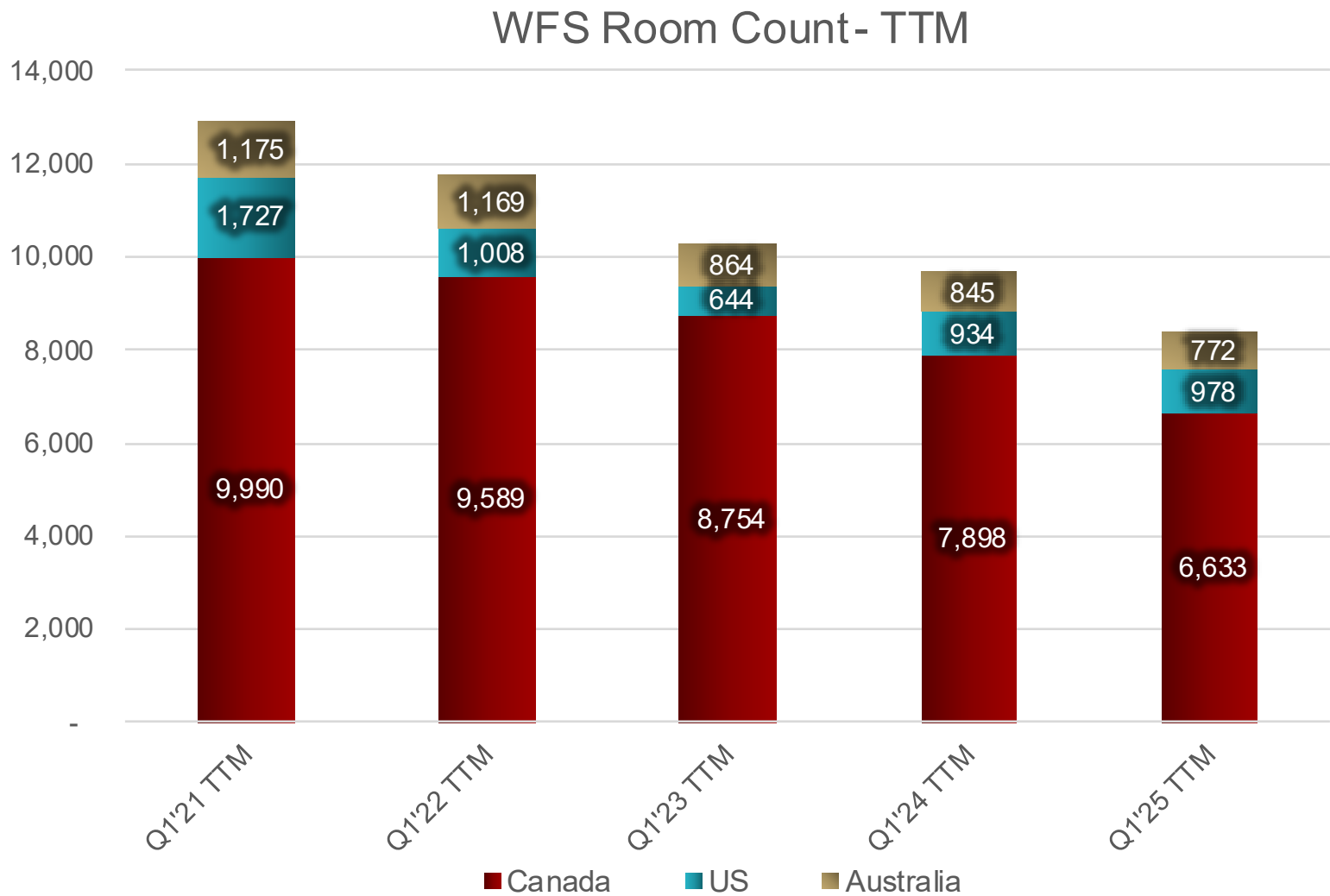
- MSS rental fleet maintaining utilization above 80%
- WFS utilization supported by diversification of assets by industry and geography



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

Utilization in the TTM periods is an average of four quarters

WFS Room Count by Geography



Room counts in the TTM periods are an average of four quarters

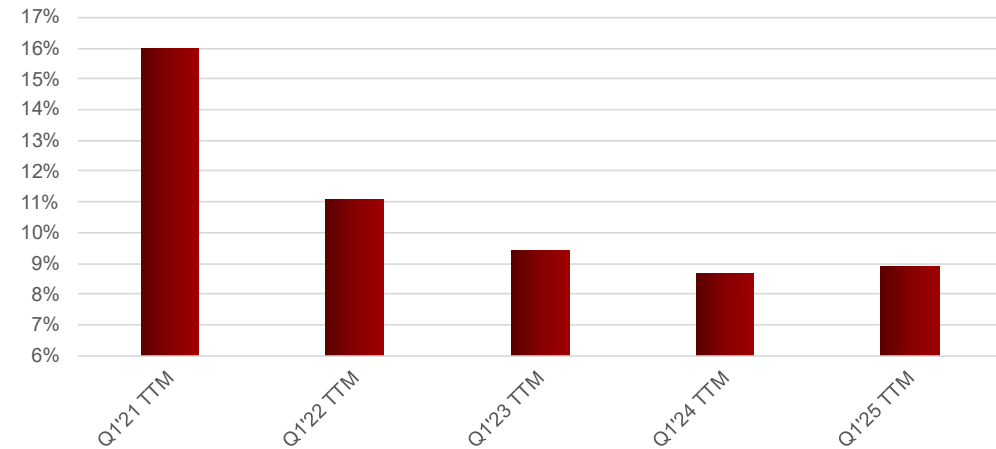
MSS – VAPS Penetration



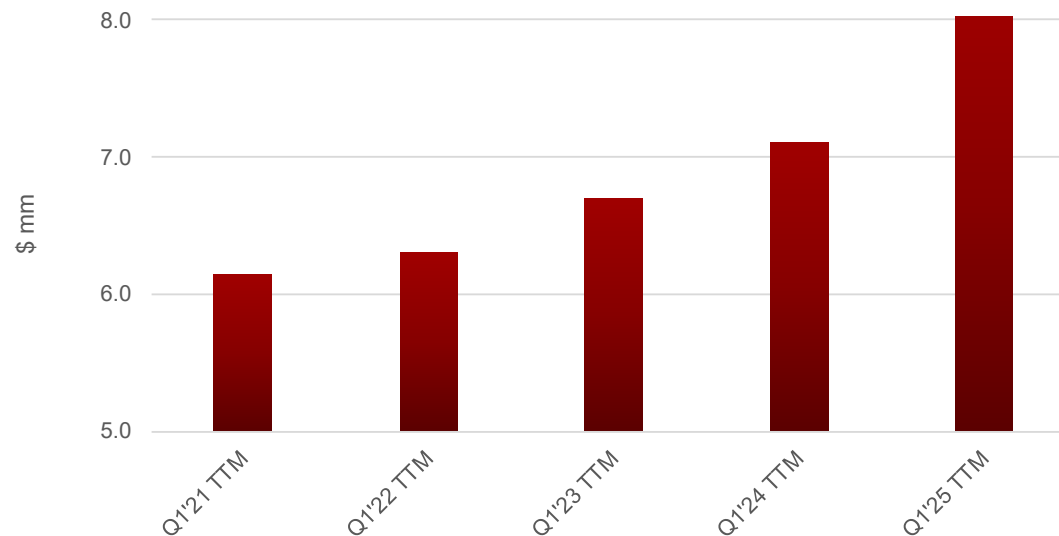
- VAPS as a % of rental declined due to acquisitions with little to no associated VAPS
- VAPS revenue keeps rising
- Expect ongoing VAPS growth as acquisitions are integrated, with additional products and services rolled out



VAPS as a % of Rental Revenue Excluding VAPS



VAPS Revenue - TTM



VAPS as a % of Rental is an average of four quarters
VAPS Revenue TTM periods are a sum of four quarters

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

Global Distribution System (GDS) has limited ability to handle the complexity of workforce travel

LodgeLink services workforce travel & accommodations that are:



Highly Variable, with;

- Constantly changing itineraries
- Large groups (1-100+) 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

Manpower drain;

- Require labour intensive, time-consuming manual processes for large group bookings and ever subsequent edit or change
- Result in large volumes of (often) paper invoices and complicated reconciliations
- LodgeLink simplifies billing and streamlines coding, giving you more time to focus on your business

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

Company Perspective

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

Crew Member Perspective

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

Property Owner Perspective

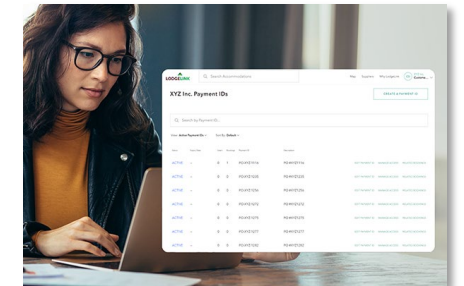
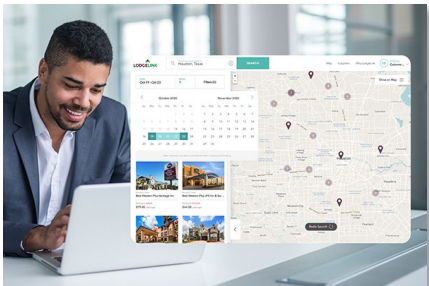
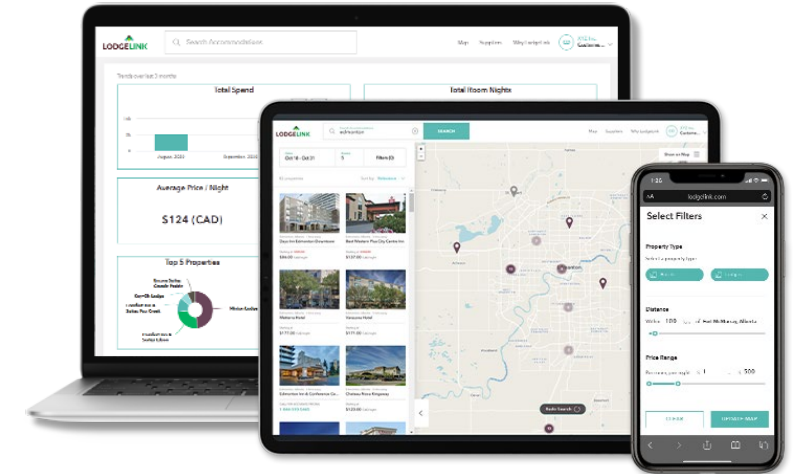
- Crews are a highly desirable customer base for property owners given steady volume, longer-term length of stay and diversification from corporate and leisure customers

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

SAVE TIME > CONTROL COSTS > INCREASE EFFICIENCY

SAVE TIME > CONTROL COSTS > INCREASE EFFICIENCY

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



Current



Margin On Transactions

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

Future



Advertising

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

Future



Data & Other Services

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

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** 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



- **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 and 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.
- **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*.
- **Free Cashflow** 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 non-controlling interests and dividends paid on common shares plus net current income taxes received (paid).
- **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.
- **Net Debt** a non-GAAP financial measure, is calculated as long-term debt minus cash and cash equivalents.
- **Net Debt to TTM Adjusted Leverage EBITDA** is a non-GAAP ratio which is calculated as Net Debt divided by trailing twelve months Adjusted Leverage EBITDA.
- **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, 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



(\$ millions, except as noted)	Three months ended March 31,		
	2025	2024	Change %
Profit	5.8	1.5	287%
Add:			
Depreciation and amortization	12.4	10.7	16%
Finance costs	3.8	3.8	—%
Share-based compensation	1.2	1.5	(20)%
Non-controlling interests	0.4	0.3	33%
Current income taxes	0.4	0.2	100%
Deferred income taxes	0.9	0.3	200%
Non-recurring costs			
ERP implementation and related costs ⁽¹⁾	1.6	0.5	220%
Acquisition costs	—	0.6	(100)%
Adjusted EBITDA	26.5	19.4	37%
Less:			
Depreciation and amortization	12.4	10.7	16%
Adjusted EBIT	14.1	8.7	62%
Total revenue	102.2	73.6	39%
Adjusted EBITDA as a % of Revenue	25.9%	26.4%	(50) bps
Annualized multiplier	4	4	
Annualized adjusted EBITDA	106.0	77.6	37%
Average net book value of property and equipment	609.6	542.2	12%
Return on Assets	17.4%	14.3%	310 bps

(1) This relates to the corporate structure reorganization costs that have been incurred in preparation 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	2024	2024	2024	2024	2023	2023	2023	Change
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Profit	5.8	9.3	7.4	7.5	1.5	7.8	13.6	4.6	
Add:									
Depreciation and amortization	12.4	14.6	12.6	11.1	10.7	11.2	12.6	10.6	
Finance costs	3.8	3.8	4.3	3.4	3.8	3.7	3.7	3.7	
Share-based compensation	1.2	1.3	1.2	1.6	1.5	1.1	1.6	1.3	
Non-controlling interests	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.3	
Current income taxes	0.4	0.9	—	—	0.2	0.1	—	0.1	
Deferred income taxes	0.9	5.4	2.6	2.1	0.3	0.4	4.8	1.9	
Non-recurring costs									
ERP implementation and related costs ⁽¹⁾	1.6	1.4	0.3	1.8	0.5	1.5	—	—	
Acquisition costs	—	—	—	—	0.6	—	—	—	
Adjusted EBITDA	26.5	37.2	28.8	27.9	19.4	26.1	36.6	22.5	
TTM Adjusted Leverage EBITDA	120.4				104.6				15%
Long-term debt	229.3				199.8				15%
Cash and cash equivalents	12.7				12.2				4%
Current portion of long-term debt ⁽²⁾	1.2				0.3				300%
Net Debt	217.8				187.9				16%
Net Debt to TTM Adjusted Leverage EBITDA	1.8				1.8				—%

(1) This relates to the corporate structure reorganization costs that have been incurred in preparation 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.



(\$ millions, except as noted)	Three months ended March 31,		
	2025	2024	Change
Cash Flow from Operating Activities	35.9	22.5	60%
Add (deduct):			
Change in other long-term assets	0.6	(0.5)	220%
Changes in non-cash operating working capital	(10.0)	(2.6)	(285)%
Funds from Operations	26.5	19.4	37%
Add (deduct):			
Maintenance capital	(1.7)	(2.7)	37%
Payment for lease liabilities	(2.6)	(2.1)	(24)%
Interest paid (including lease interest)	(3.6)	(3.6)	—%
Net current income tax expense	0.4	0.2	100%
Dividends paid on common shares	(2.1)	(1.8)	(17)%
Free Cashflow	16.9	9.4	80%

Net Revenue, Gross Bookings and Net Revenue Margin



(\$ millions, except as noted)	Three months ended March 31,		
	2025	2024	Change
Net revenue ⁽¹⁾	2.7	2.6	4%
Costs paid to suppliers ⁽¹⁾	18.8	18.9	(1)%
Gross Bookings ⁽¹⁾	21.5	21.5	—%
Net Revenue Margin	12.6%	12.1%	50 bps

(1) Includes intercompany transactions.



Enterprise Value Calculation	
As of May 15, 2025	
Shares Outstanding (mm)	61.3
Share Price (\$)	9.36
Market Capitalization (\$mm)	573.8
Net Debt (\$mm) - Q1/2025	217.8
Enterprise Value (\$mm)	791.6

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



THANK YOU

Investor Relations

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