



Bluware Acquisition Webcast

September 25<sup>th</sup>, 2023

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# Disclaimer

## Forward-Looking Information

This presentation and webcast may contain "forward-looking statements". Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will", and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding our evolving technology architecture; revenue and profitability of the Bluware acquisition, the addressable market size for Bluware's technology and our ability to capture that market share; our ability to successfully maintain and grow Bluware client relationships; the benefits of applying the CMG operational playbook to Bluware; and the financial and operational synergies of acquiring Bluware .

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are detailed in the Company's public filings which can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on CMG's corporate website at [www.cmgl.ca](http://www.cmgl.ca)

Any forward-looking statement made in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

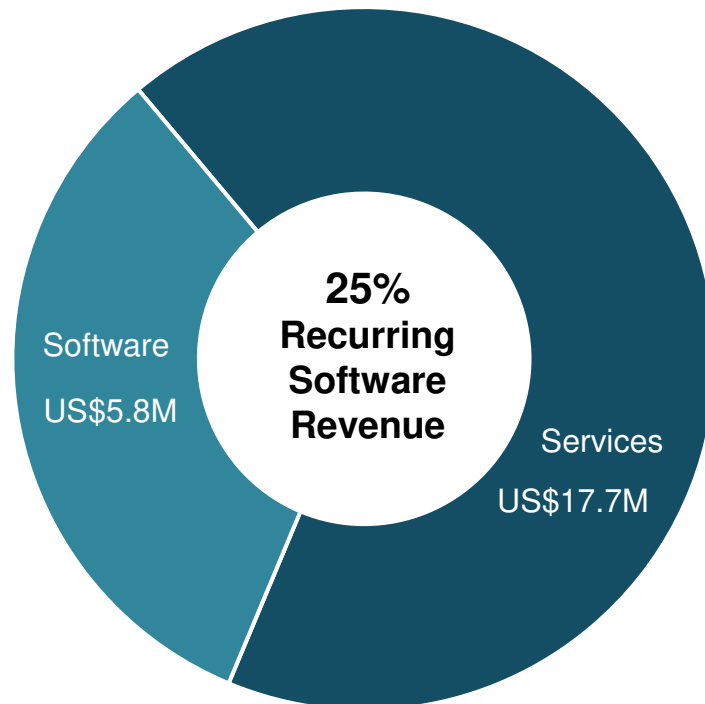
## Non-IFRS Financial Measures

Certain financial measures in this presentation, namely Adjusted EBITDA, do not have a standard meaning prescribed by IFRS and, accordingly, may not be comparable to measures used by other companies. Management believes that these indicators nevertheless provide useful measures in evaluating the Company's performance.

Adjusted EBITDA refers to net income/(loss) before adjusting for depreciation and amortization expense, interest and other income, interest expense, income and other taxes, foreign exchange gains and losses, and capitalized research and development. The Company believes that Adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's main business activities prior to consideration of how those activities are amortized, financed, or taxed.

# Bluware operates in two business segments which generated revenue<sup>2</sup> of US\$23.5 million and an estimated Adjusted EBITDA<sup>1,2</sup> Margin of 5% in FY 2022

## FY 2022 Revenue Breakdown By Segment



## Segment Summaries

### Services

*Tailored software and application development services*

- **Consistent, profitable performance**
- Strategic partnerships with major industry participants
- Software adoption through implementation and usage support
- Expertise in cloud migration and advanced workflows

### Software

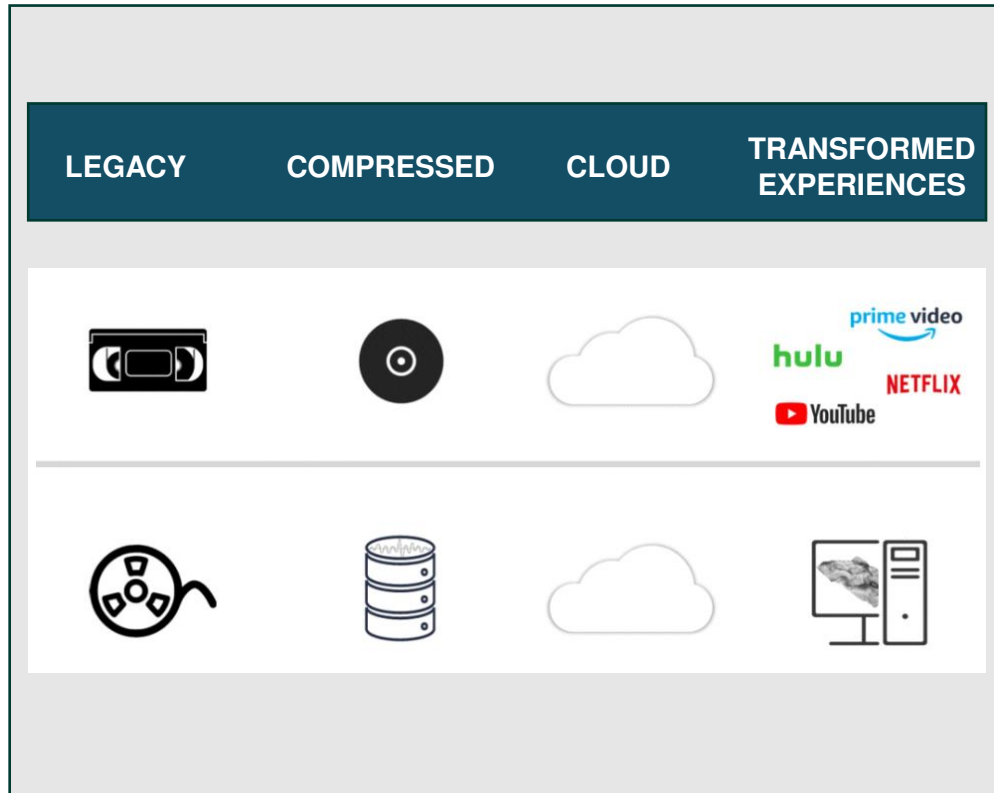
*Enabling digital transformation*

- **High quality, recurring revenue**
- 3-year CAGR of software revenue 40%+
- Movement of data to cloud
- Application of ML/AI for seismic interpretation
- Enables digital transformation

<sup>1</sup>Adjusted EBITDA is a Non-IFRS measure

<sup>2</sup> FY 2022 figures are for the period January 1, 2022 to December 31, 2022 and are unaudited. In addition, Bluware reports in US GAAP

# Bluware technology portfolio is concentrated around 3 key softwares that are driving transformed experiences



## VDS™ (Volume Data Storage)

- Compress seismic data making it adaptable and scalable
- Fast access; cost-effective cloud storage; supports compute-intensive workflows
- OpenVDS™ available in OSDU creating new industry standard and format
- Bluware retains a commercialized version with enhanced capabilities

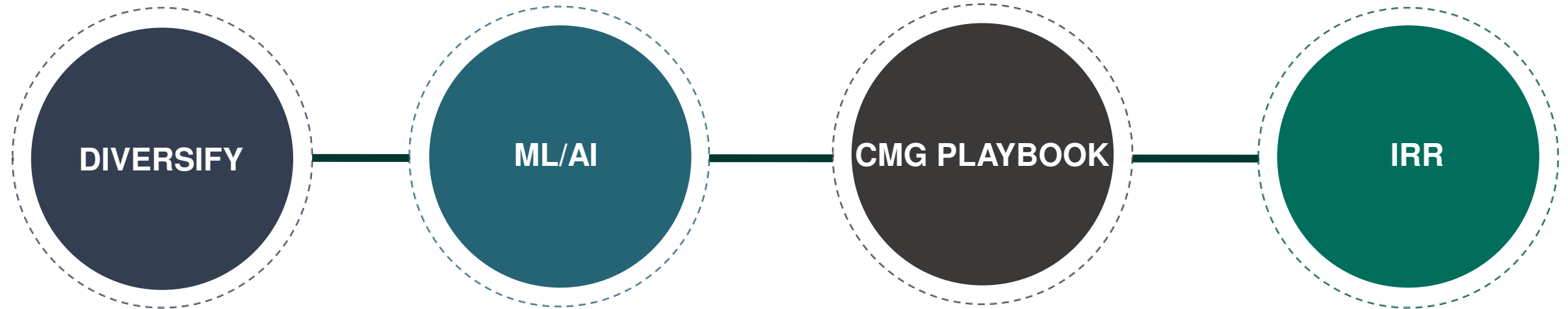
## FAST™

Stream subsurface data from the cloud to your existing interpretation applications

## InteractivAI™

- Deep learning seismic interpretation tool
- Interactive training; learning from expert user
- Leverages benefits of VDS format
- Drives workflows from months to hours
- Estimated addressable market ~US\$100M

# Acquiring Bluware is good for CMG both operationally and financially



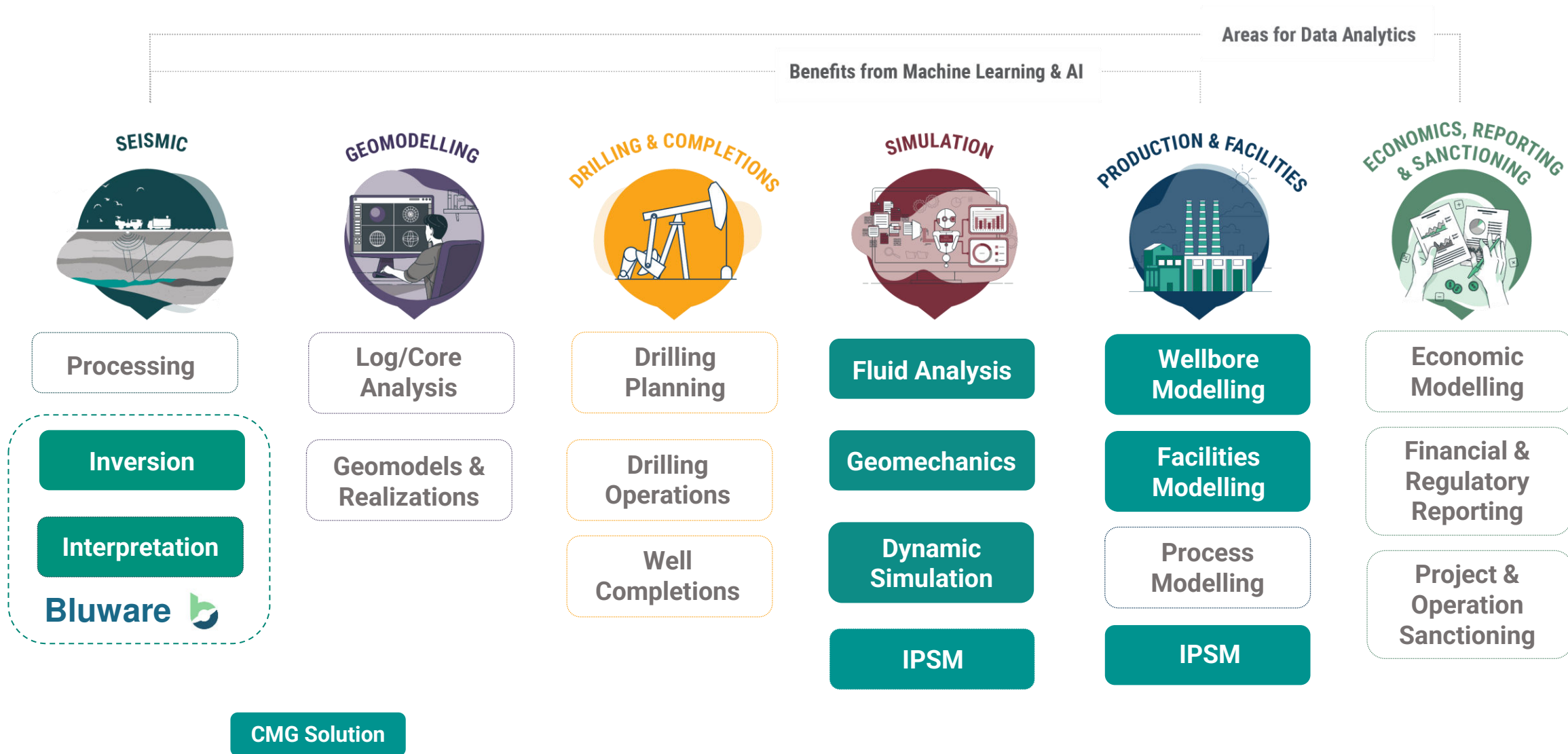
Diversifies product offering across the upstream energy value chain; expanding value for our customers

Adds strong new technology and technical capabilities in data management, machine learning and AI

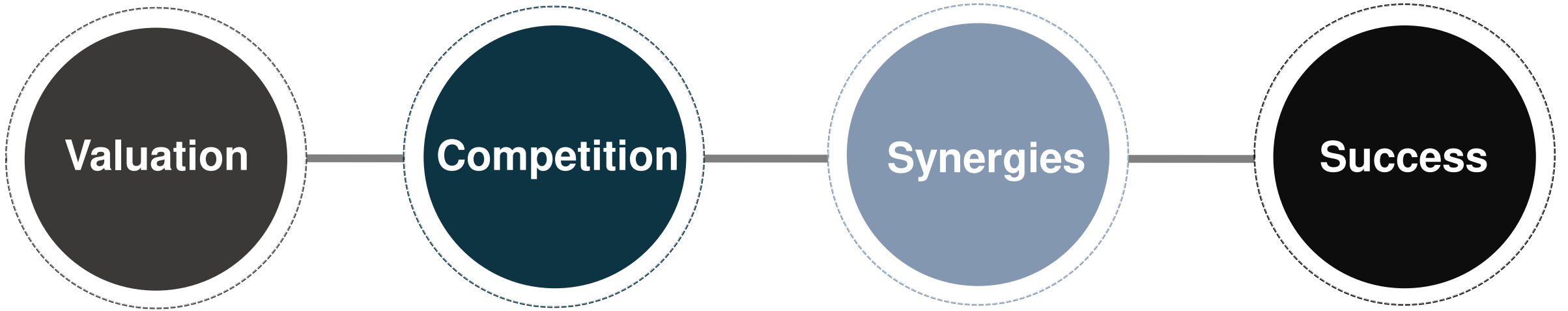
Opportunity to implement CMG operating playbook to commercialize the organization and improve margins

Strong financial risk/reward opportunity; meeting after-tax IRR expectations under conservative assumptions

# The upstream subsurface workflow provides opportunities to continue diversifying with future acquisitions



# Questions



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