



CMG Investor Presentation

May 2024

CMG: TSX

CMG is a global software and solutions company that combines science and technology with deep industry expertise to solve complex subsurface and surface challenges for the new energy industry around the world.

Forward-Looking Information

This presentation contains "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, the financial returns of using simulation or IPSM; statements we make regarding our evolving technology architecture; integration with third party workflows and data; our ability to generate revenue growth and profitability; our ability to capture market share in energy transition; positioning CoFlow™ as an integrated platform; the financial and operational synergies of acquiring Bluware (BHV); our ability to grow the software revenue and profitability margins of BHV operating segment; and our ability to successfully execute on commercial partnerships and acquisitions.

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 and on CMG's corporate website at 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, Adjusted Operating Profit Margin and Free Cash Flow – 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 and Adjusted EBITDA Margin refers to net income before adjusting for depreciation and amortization expense, interest income, income and other taxes, stock-based compensation, restructuring charges, foreign exchange gains and losses, repayment of lease obligations, asset impairments, acquisition related costs and other expenses directly related to business combinations, including compensation expenses. Adjusted EBITDA should not be construed as an alternative to operating income, net income or liquidity as determined by IFRS. The Company believes that Adjusted EBITDA and Adjusted EBITDA Margin are useful supplemental measures as they provide 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. See "Adjusted EBITDA and Adjusted EBITDA Margin" heading in the Q4 2024 Financial Report, and prior quarterly Financial Reports, at www.cmgl.ca/investors or at www.sedarplus.ca for a reconciliation of Adjusted EBITDA to net income.

Adjusted Operating Profit and Adjusted Operating Profit Margin are calculated as operating profit excluding restructuring charges, stock-based compensation, amortization of acquired intangible assets, and acquisition-related expenses.

Free cash flow is a non-IFRS financial measure that is calculated as funds flow from operations less capital expenditures and repayment of lease liabilities. Free cash flow per share is calculated by dividing free cash flow by the number of weighted average outstanding shares during the period.

All figures are presented in Canadian dollars unless otherwise indicated.

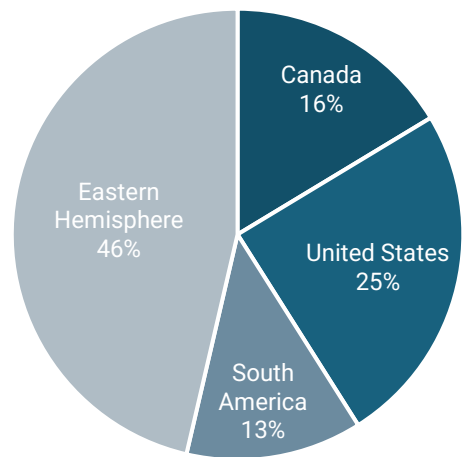
CMG at a glance

Computer Modelling Group (CMG) is a leading provider of reservoir simulation software to energy companies globally. Our software supports our customers in the optimization and de-risking of hydrocarbon development and production. With its roots as a research institute, CMG has a 40+ year history of applying advanced physics, mathematical modelling, geoscience and engineering techniques to develop its core simulation offering.

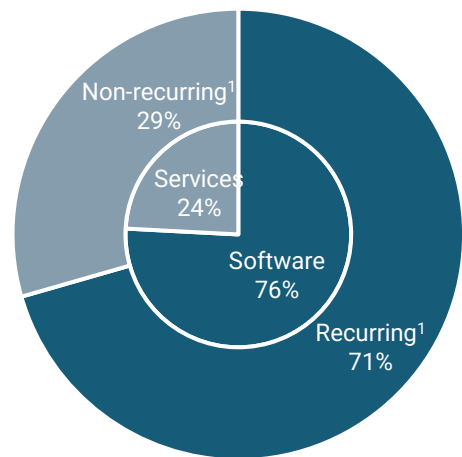
CMG’s reservoir simulation is critical to energy transition initiatives including carbon storage, geothermal and hydrogen. In fiscal 2024, 23% of software revenue in the CMG operating segment came from energy transition.

In 2023, the Company acquired Bluware-Headwave Ventures Inc., a software and services company specializing in cloud and interactive deep learning solutions for subsurface decision-making, including seismic interpretation.

FY 2024 Software Revenue by Geography



FY 2024 Revenue Mix



\$108.7M
FY 2024 Revenue

40%
FY 2024 Adj. EBITDA Margin*

\$35.3M
FY 2024 Free Cash Flow*

285+
Employees globally



* See Non-IFRS Measures
¹ Recurring consists of annuity/maintenance and annuity license fee revenue and non-recurring consists of perpetual and professional services revenue

Investment highlights

- CMG brand recognition and industry reputation; **40+ years** of reservoir simulation software development and best-in-class training and support
- Driving sustained organic growth with **CMG 4.0 Strategy**
- Complex science and deep technical expertise underpinning the technology create **high barriers to entry**
- **Recurring revenue** model
- Compelling operating margins; history of steady, strong **profitability**
- **Acquisition strategy**; deploying capital at high rates of return to acquire differentiated software businesses that compliment or diversify portfolio of software solutions in energy or adjacent industries
- No debt and **strong cash flows**

Global Customers

100%
of the Super Majors

90%
of the top-10 National Oil Companies

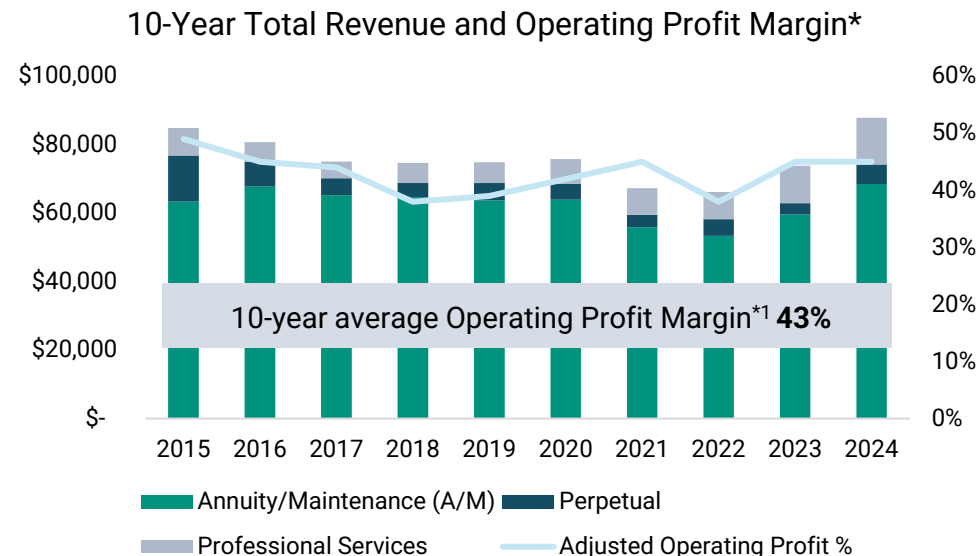
75%
of the world's top-25 largest oil companies

70%
of the top unconventional producers

CMG Group – two operating segments

CMG – 40+ years of innovation and profitability

- Strong brand recognition and industry reputation; **40+ years** of reservoir simulation software development and best-in-class training and support
- Complex science and deep technical expertise underpin the technology creating **barriers to entry**



BHV (Bluware) – Acquired September 2023



AI/machine learning technology for seismic interpretation



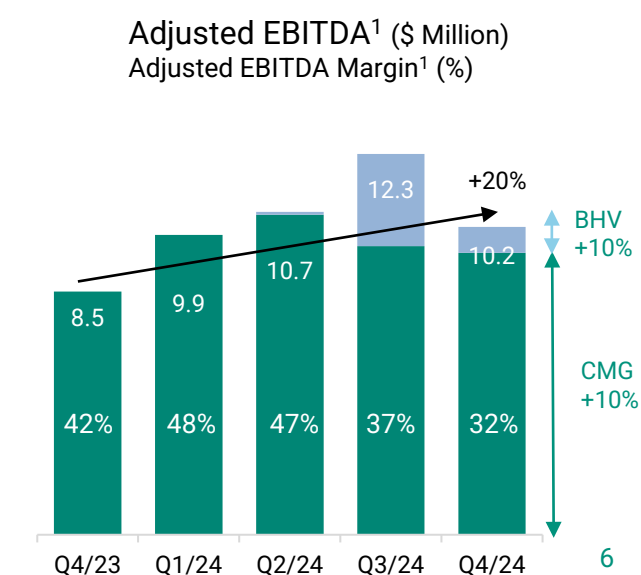
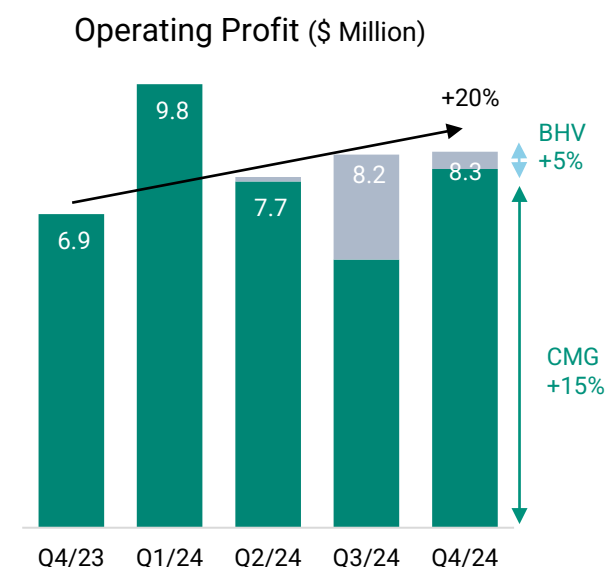
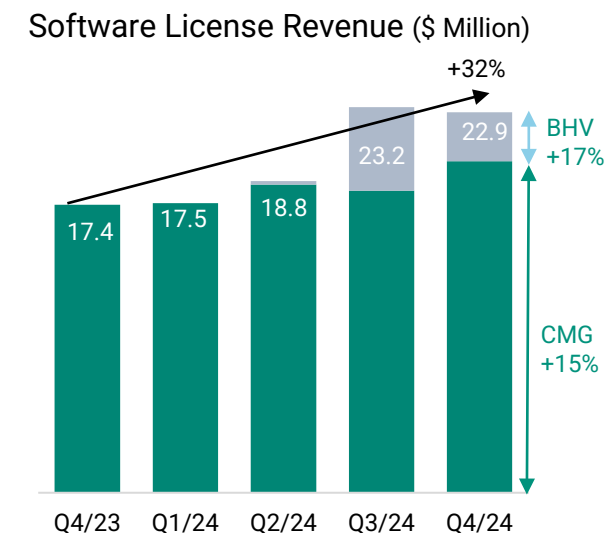
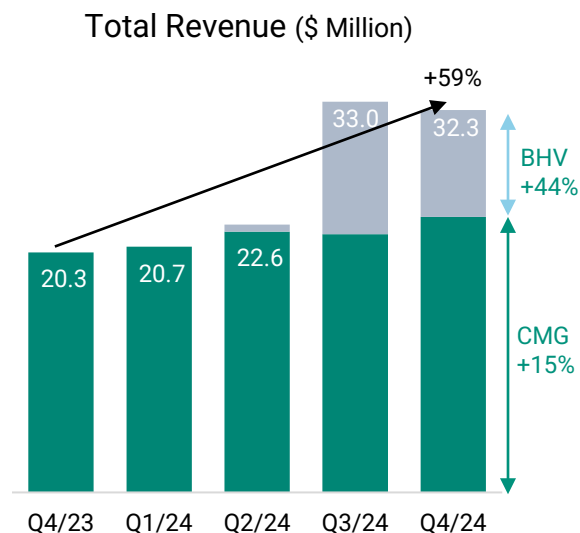
Expands **product portfolio** and deepens CMG Group presence within customers' upstream energy workflows



3-year CAGR of **software revenue** 40%+
(3-year CAGR calculated from 2019 to 2022 is unaudited)

CMG Group – quarterly financial summary

CAD\$ '000	Q424	Q423	% Var.
Software license revenue	22,933	17,359	32%
Professional services revenue	9,358	2,906	222%
Total revenue	32,291	20,265	59%
Total Expenses	24,014	13,356	80%
Operating Profit	8,277	6,909	20%
Adjusted EBITDA¹	10,219	8,519	20%
Adjusted EBITDA Margin¹	32%	42%	(10% pts)
FCF ¹	9,469	5,396	75%





CMG Operating Segment

CMG operating segment summary

Simulation technology is increasingly important as energy companies seek to maximize the value of existing assets. Simulation also plays a critical role in the growing area of energy transition.

Reservoir Simulation Software

Market-leading reservoir simulation software, recognized as the industry standard in traditional oil and gas including Enhanced Oil Recovery (EOR), Heavy Oil and unconventional, and in Energy Transition including Carbon Capture and Storage (CCS), geothermal and hydrogen.

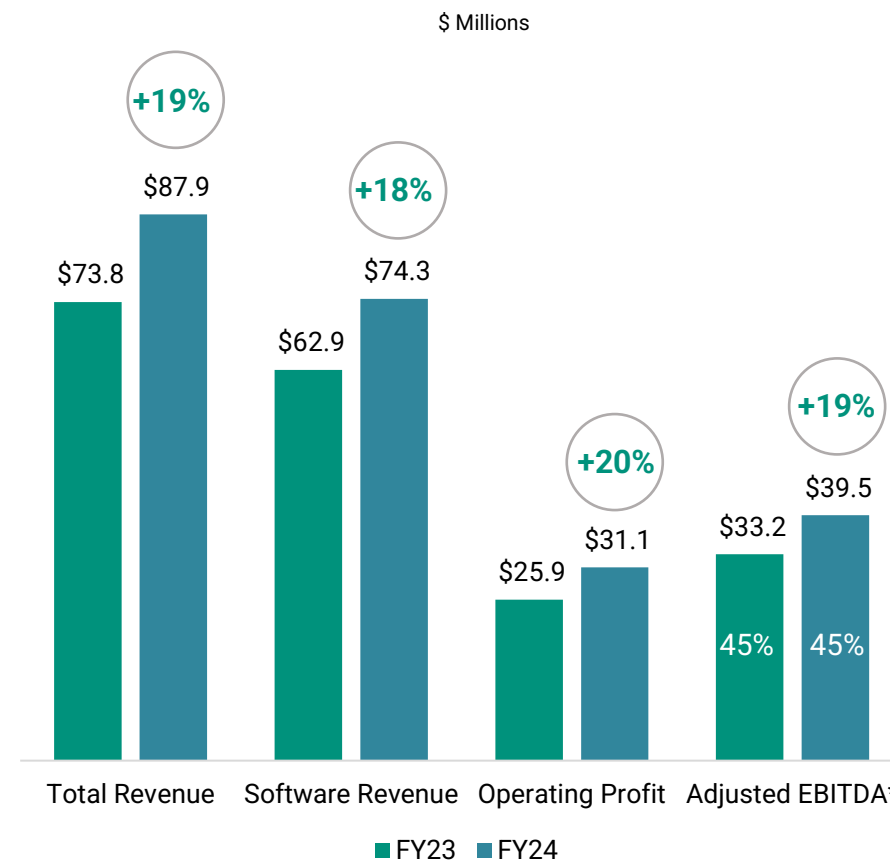
Production Simulation Software - CoFlow™

Industry first Integrated Production Systems Modelling (IPSM) software to address production simulation market.

Consulting

Multi-disciplinary upstream consulting practice providing software proficiency and technical competency to build and optimize reservoir development plans.

FY 2024 double digit annual growth across all metrics



Why simulate?



Increase Revenue

- ✓ Increased production with optimized recovery
- ✓ Optimized portfolio & development strategies



Reduce Cost

- ✓ Reduce development cost with optimized well space, fracking and stimulation techniques



Mitigate Risk

- ✓ Evaluate alternate strategies before execution
- ✓ Minimize geologic and operational uncertainties

Consider an unconventional Montney gas asset...

using IPSM to optimize facilities for reservoir performance and remove bottlenecks in the pipeline network, a \$150,000 investment in a simulation study generated incremental production resulting in **additional profit of \$3 million in one year**

Consider a heavy oil project producing 200,000 bbls/day...

reducing operating costs by just \$1/bbl generates **savings of \$73 million per year** by spending \$300,000 on simulation tools

Consider a 50 MW geothermal power plant...

a 1% increase in productivity at the average price in Europe of \$500 per MW/hr is **worth \$2 million per year for 30 years**. That's a \$60 million return on a \$300,000 investment in 1 engineer and software

Consider an unconventional field in the Permian basin...

one well pad with 8 wells contains 480 frac stages, each costing \$50,000. Reducing the number of frac stages by 5 per well to optimize spacing can **lower the total well costs** by \$2 million

Simulation – end-to-end process flow

SIMULATION MODEL

Dynamically model how operational changes may impact recovery and the value of the asset

GEOLOGICAL DATA

Seamlessly integrate seismic, log, & core data from other geomodelling platforms or proprietary databases

FORECAST

Determine how various operational decisions can enhance returns on investment

SENSITIVITY ANALYSIS

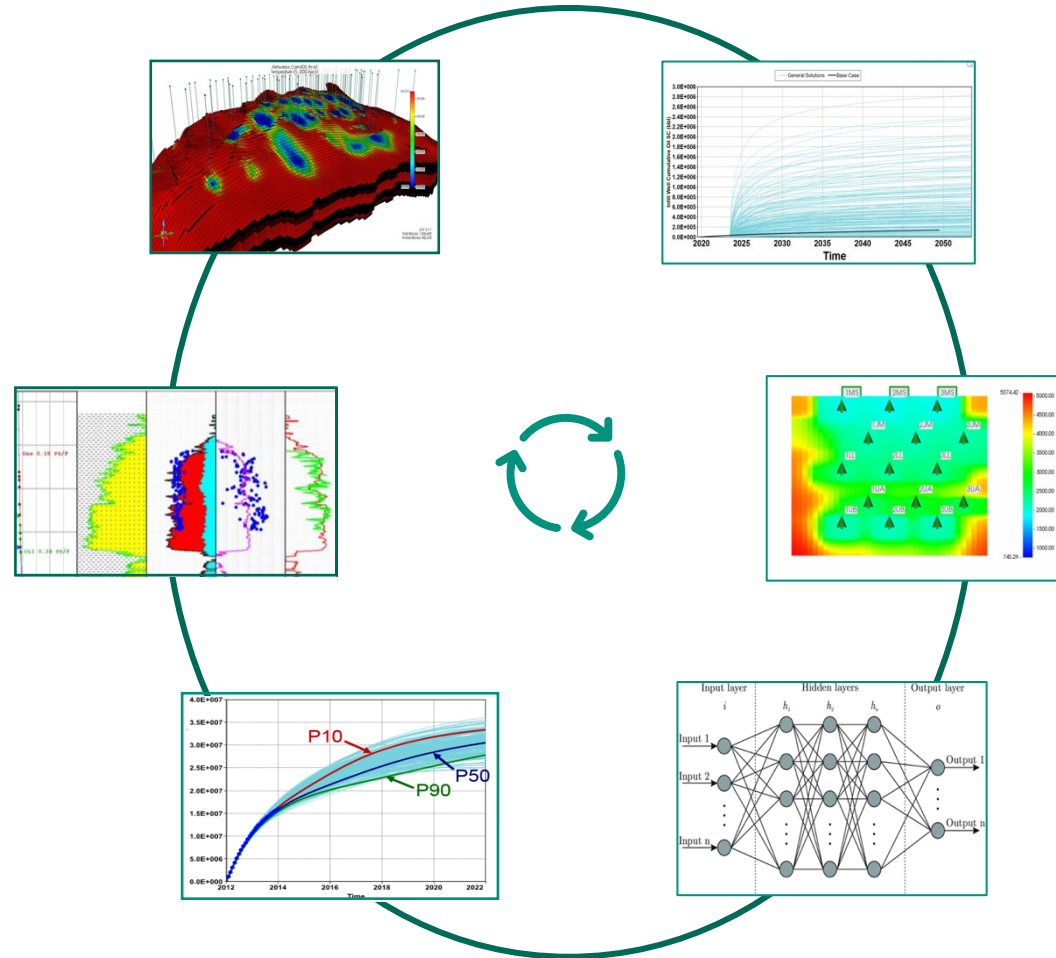
Understand and quantify the potential impacts that variable and uncertain inputs may have on your operations

HISTORY MATCH

Calibrate simulation model to known field history to more confidently forecast the impact of operational changes





MACHINE LEARNING

Machine learning and physics-based proxies to accelerate identification of optimal solutions



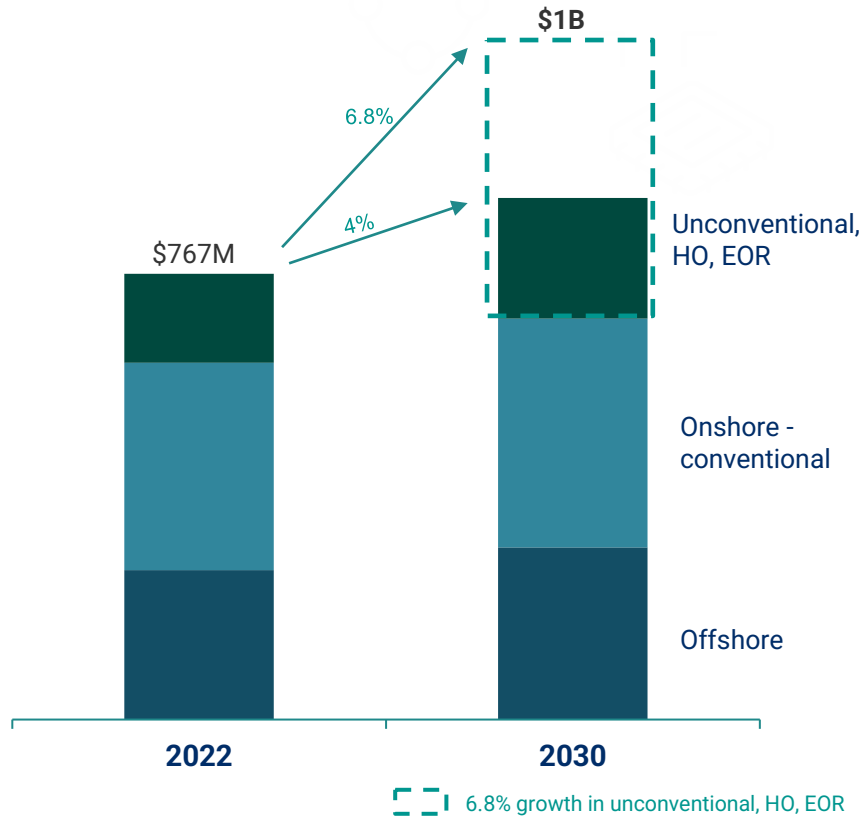
CMG – Net Promoter Score (NPS) 68 (B2B Software Average 41%)



 <p>We have observed a significant improvement over the time we have used CMG technology. Our model, being a giant model, initially took a considerable time to load, but now, we have observed greater than 10x speedup in load times due to the helpful collaboration from CMG’s customer support and R&D departments.</p> <p>Zulhendra Zulhendra, Pertamina</p>	 <p>IRS ONGC has been using CMG software for reservoir simulation since 1992. We are highly satisfied with CMG software and the high level of support provided by CMG over the nearly 30 years of our relationship and looks forward to many more successful years of association in the future.</p> <p>K.P. Singh ONGC, India</p>
 <p>CMG GEM is the de-facto standard platform for CCS simulation. According to our extensive investigation through benchmarking, hearing, and several actual field and lab studies, GEM is the best commercial simulator that can accurately model the underlying physics in CCS.</p> <p>Dr. Shimamoto, INPEX, Japan</p>	 <p>CMG’s visualization capabilities, commitment to research, and easy-to-use interface make it the reservoir simulation tool for all our energy transition projects. It enables our clients and partners to meet rigorous permission requirements and ensure regulatory guidelines are met and exceeded.</p> <p>Charles Gorecki CEO, EERC</p>

CMG operating segment addressable market

Global Reservoir Simulation Market



Source: U.S. IEA, EIA, Company reports, ADI Analytics

Market Opportunity

Estimated \$1B Global Reservoir Simulation Market Through 2030

CMG FY 2024 Revenue \$87.9M

Reservoir Simulation expected to grow 2% - 3% annually

Unconventional, Heavy Oil and EOR expected to grow between 4% - 6.8%

Estimated \$300M Production Simulation Market

Potential to be addressed with CoFlow™ (IPSM) and production modules
Expands current market opportunity

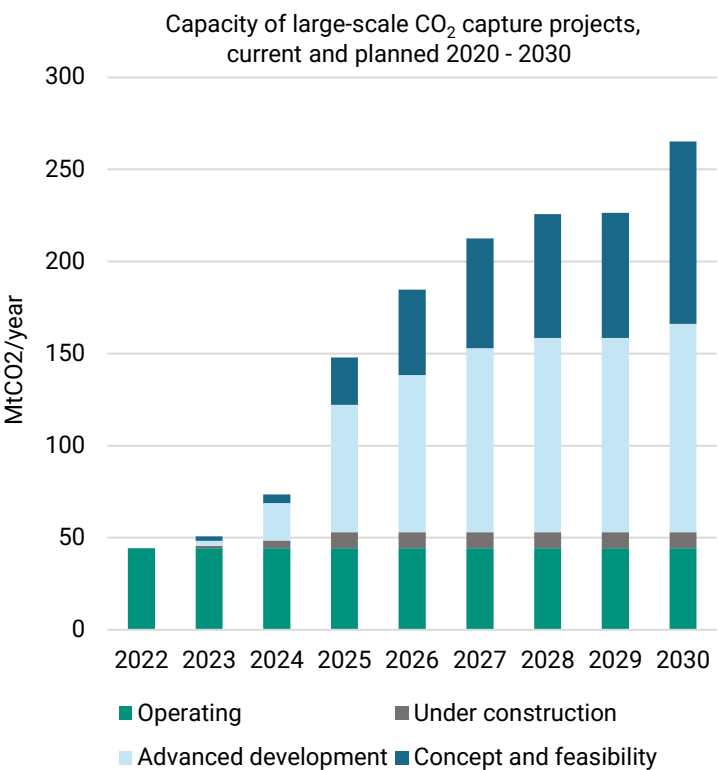
Digital Transformation

Increasing volumes of data, rapid progress in computing power and advanced analytics are driving an acceleration towards digital solutions

CMG operating segment – Energy Transition

Potential Market Size

Strong Growth Anticipated in CO₂ Capture Projects



Source: www.iea.org/data-and-statistics/charts/capacity-of-large-scale-co2-capture-projects-current-and-planned-vs-the-net-zero-scenario-2020-2030



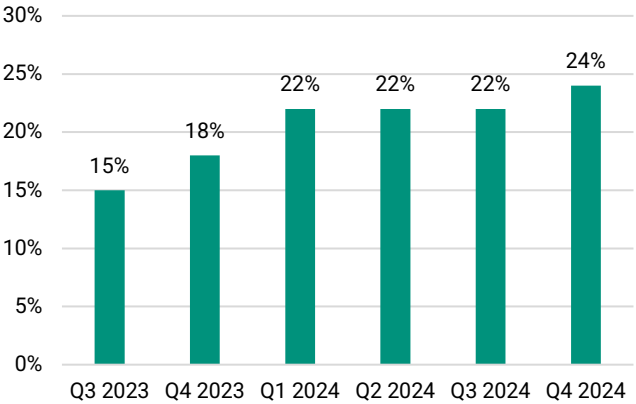
CMG has a 20+ year history in Carbon Capture & Storage (CCS)

Energy Transition is Driving Revenue

CCS has significant need for simulation to comply with regulatory requirements and ensure safety. Government incentives have accelerated activity in the planning of CO₂ capture projects.

CMGs **existing software suite is currently the market leader for carbon sequestration simulation** and has strong applications in geothermal and hydrogen projects.

% of CMG Software Revenue from Energy Transition










Strategic Partnerships with Global Leaders in Energy Transition Innovation



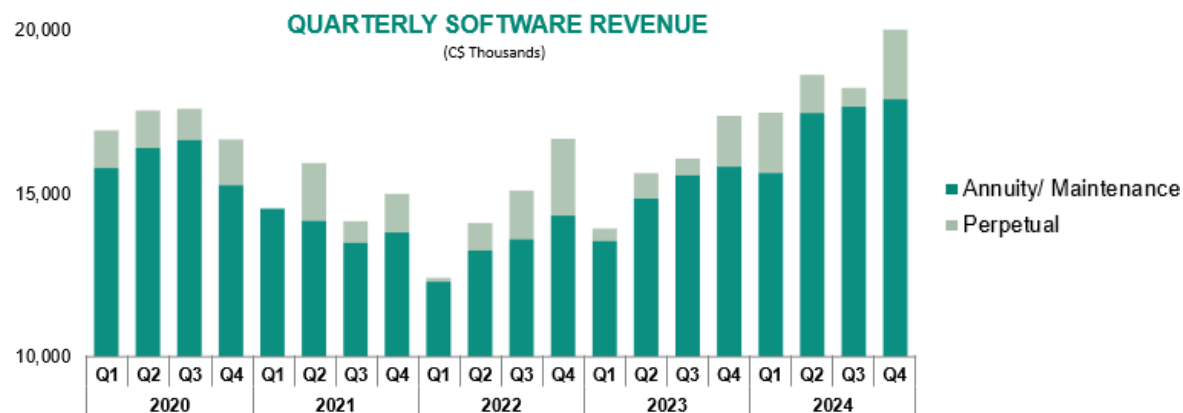
CMG operating segment platform – scalable and extendable

Features and Benefits

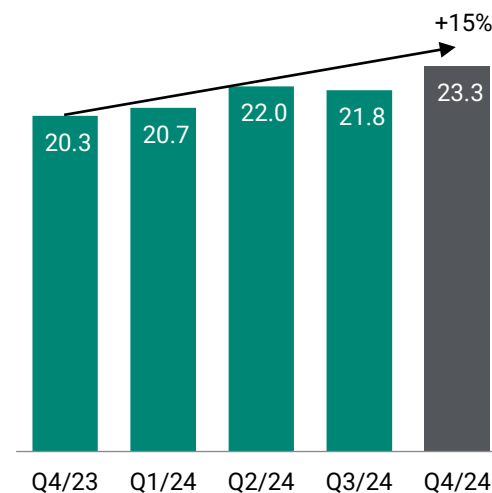
APPLICATIONS	 Conventional  Unconventional  Heavy Oil  EOR  CCUS  Geothermal  Hydrogen	Flexible and reusable capabilities for a variety of industry applications
SOLUTIONS	Reservoir Simulation <div>CoFlow IPSM Production</div> Data Analytics/ Machine Learning - CMOST	Physics-based simulation, integrated reservoir & production modeling, data analytics and optimization
USER EXPERIENCE	Desktop Applications Web Applications	Fit-for-purpose workflows to create powerful, easy-to-use tools
CORE SERVICES	Workflow Services <div>Public API Extensibility</div> Data Integration	Offer extensibility to integrate with third-party workflows and data
SIMULATOR PLATFORM	IMEX GEM STARS	Predictive and comparative analysis through CMG Simulation Engines
INFRASTRUCTURE	On-Premise Private Cloud Public Cloud Custom Hybrid	Flexible deployment models to meet the unique needs of each client

CMG operating segment – quarterly financial summary

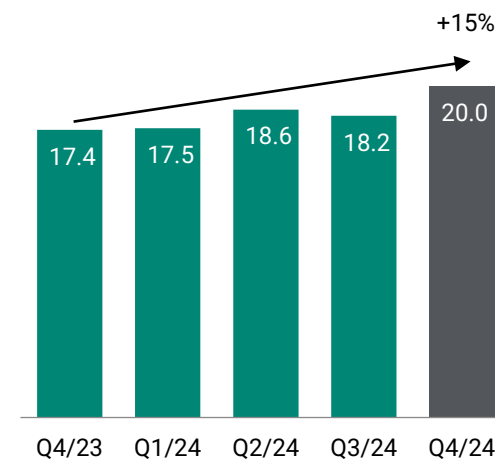
CAD\$ '000	Q424	Q423	% Var.
Annuity/maintenance licenses	17,864	15,803	13%
Perpetual licenses	2,130	1,556	37%
Software license revenue	19,994	17,359	15%
Professional services revenue	3,280	2,906	13%
Total Revenue	23,274	20,265	15%
Total Expenses	15,373	13,356	15%
Operating Profit	7,901	6,909	14%
Adjusted EBITDA¹	9,353	8,520	10%
Adjusted EBITDA Margin¹	40%	42%	(2% pts)



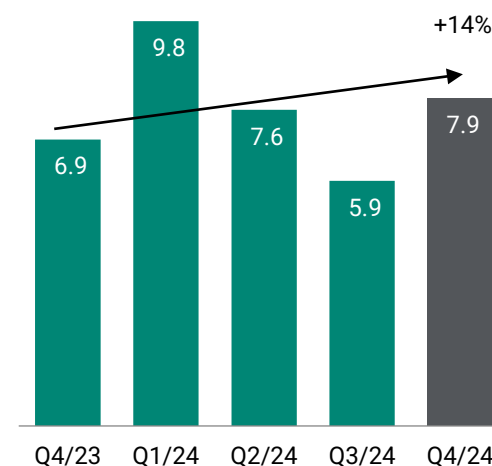
Total Revenue (\$ Million)



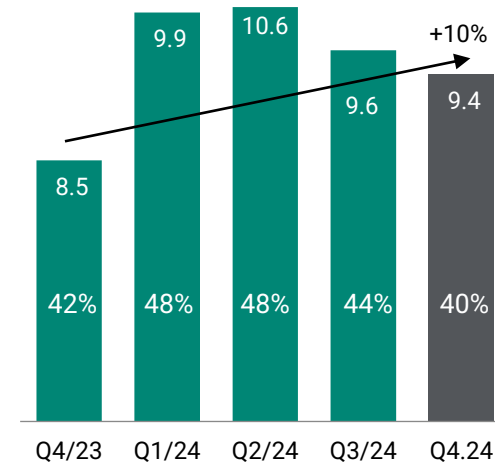
Software License Revenue (\$ Million)



Operating Profit (\$ Million)



Adjusted EBITDA¹ (\$ Million)
Adjusted EBITDA Margin¹ (%)

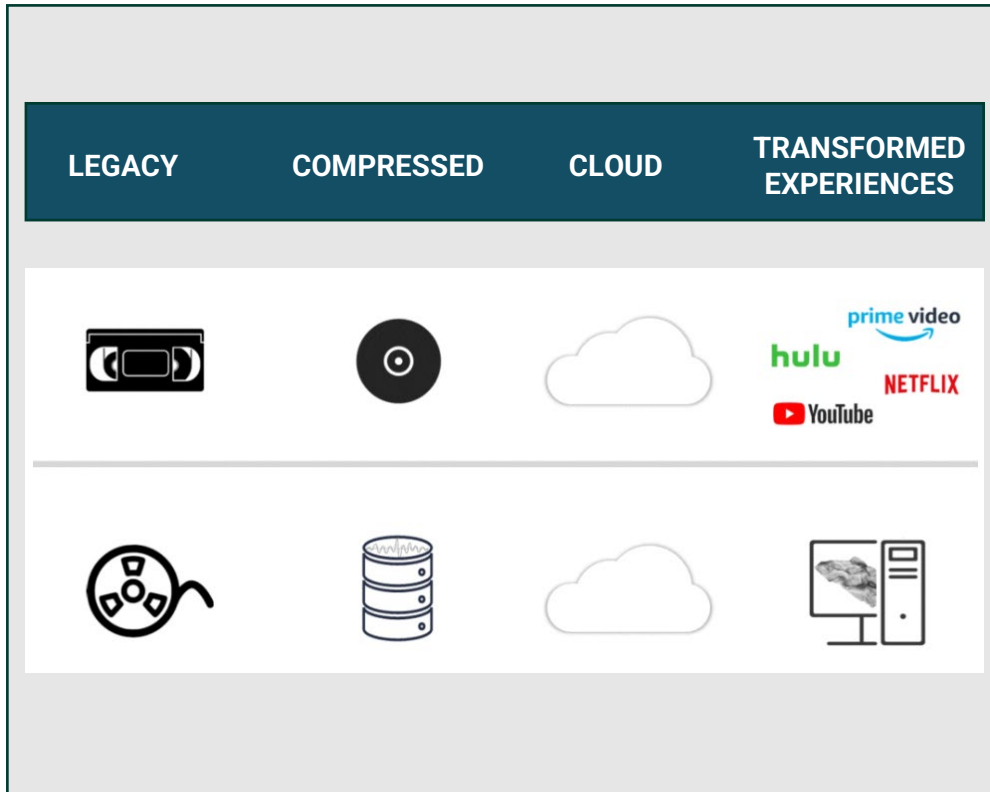




BHV Operating Segment

BHV operating segment

3 key software transforming seismic interpretation workflows in the cloud



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™

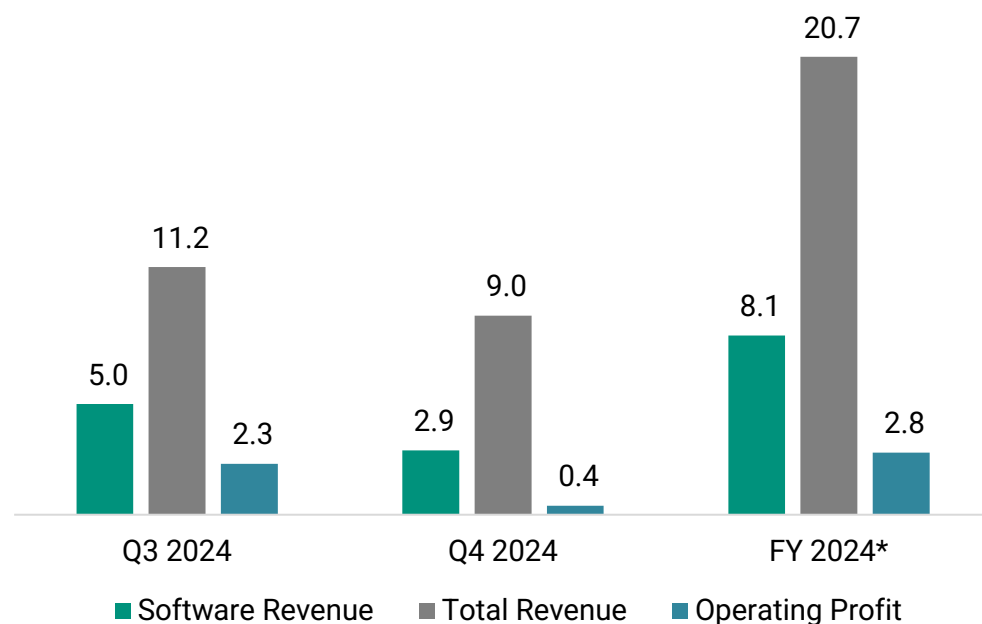
Stream subsurface data from the cloud to your existing interpretation applications

InteractivAI™

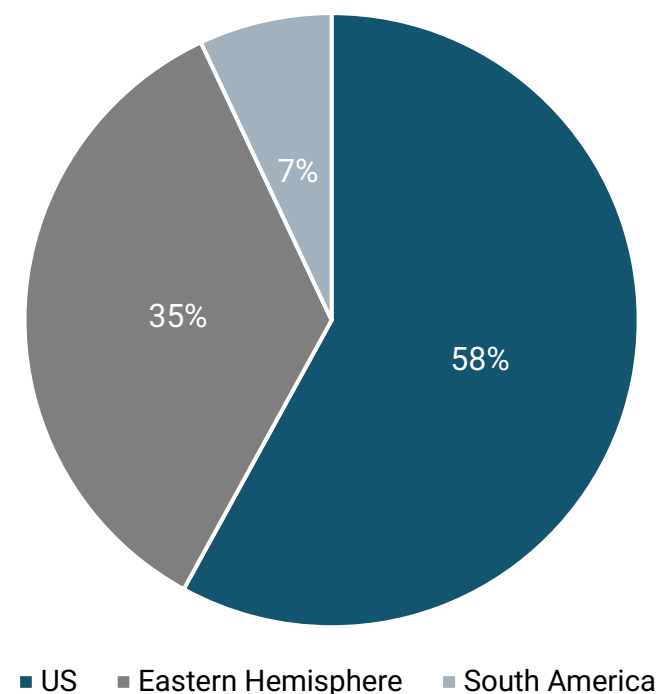
- Deep learning seismic interpretation tool
- Interactive training; learning from expert user
- Leverages benefits of VDS format
- Interpret seismic data in hours instead of days or weeks
- Estimated addressable market ~US\$100M

BHV operating segment YTD financial summary

Revenue and Operating Profit
(\$ Millions)



Total Revenue by Geography





CMG 4.0 Strategy

CMG 4.0 Strategy – announced late 2022

Preserve long-term, per share profitability while driving growth and Free Cash Flow¹ both organically and through acquisitions

Growth

CMG 4.0 Strategy, announced in 2022, is a multi-faceted transformation strategy to drive sustained organic growth in the reservoir simulation business, leveraging the momentum towards digitization in the energy industry and the growing need for complex energy transition solutions. Resurgence of growth demonstrated by the 9th consecutive quarter of year over year revenue increases.

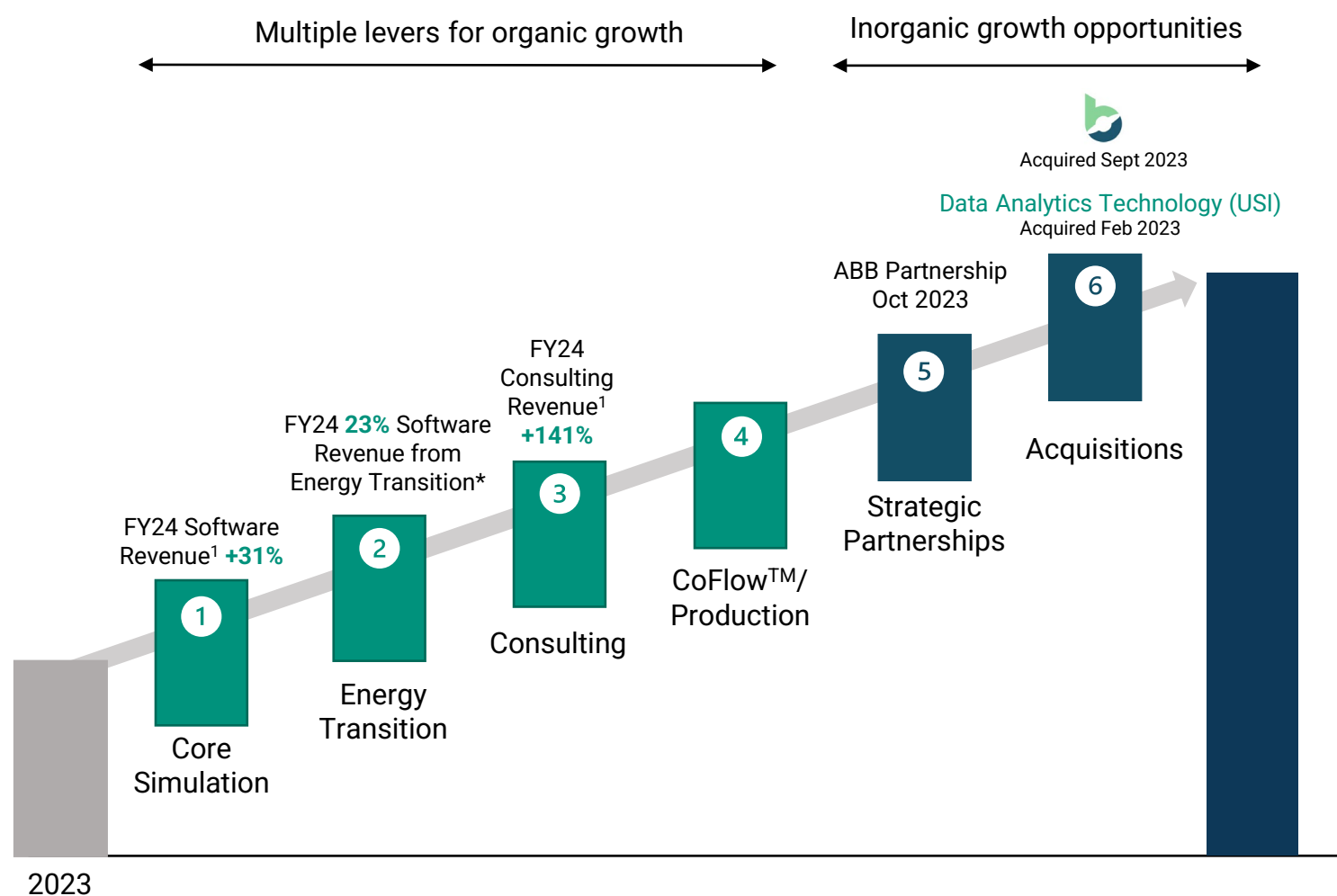
Profitability

With a durable recurring revenue model and a decades-long history of compelling operating margins and strong cash flows, CMG is committed to maintaining strong per-share profitability.

Acquisitions

Prudently invest excess capital, at attractive after-tax rates of return, to build durable, long-term software revenue growth and per-share profitability. Acquire businesses that enhance and diversify product offerings within the energy and adjacent industries.

CMG 4.0 Strategy – growth levers and progress



- 1 **Accelerate software revenue with leading sales organization**
 - Shift to customer segmentation and value-based pricing
 - Solution strategy and market-driven roadmap
 - Broaden geographical reach and market penetration
 - Enhanced marketing and sales training
- 2 **Strengthen leadership in energy transition**
 - Growing demand to explore carbon capture and storage
- 3 **Deep technical expertise in consulting supporting an industry facing a talent crunch**
 - CMG is an established trusted partner
 - Expanded consulting practice to support demand
 - Prioritizing strategic consulting to drive software sales
- 4 **Commercialization of CoFlow™**
 - Multi-year development initiative in partnership with Shell
 - Enters CMG into estimated \$300M production simulation market
- 5 **Strategic Partnerships**
 - Hatch/McDaniel
 - Wood LLP
 - ABB
- 6 **M&A Opportunities**
 - Building strong M&A pipeline
 - Diversifying within upstream energy and adjacent industries

CMG 4.0 acquisition strategy

Prudently invest excess capital, at attractive rates of return, to build durable, long-term software revenue growth and per share profitability. Acquire businesses that enhance and diversify our product offerings within the energy and adjacent markets.

Strategic opportunities within energy market

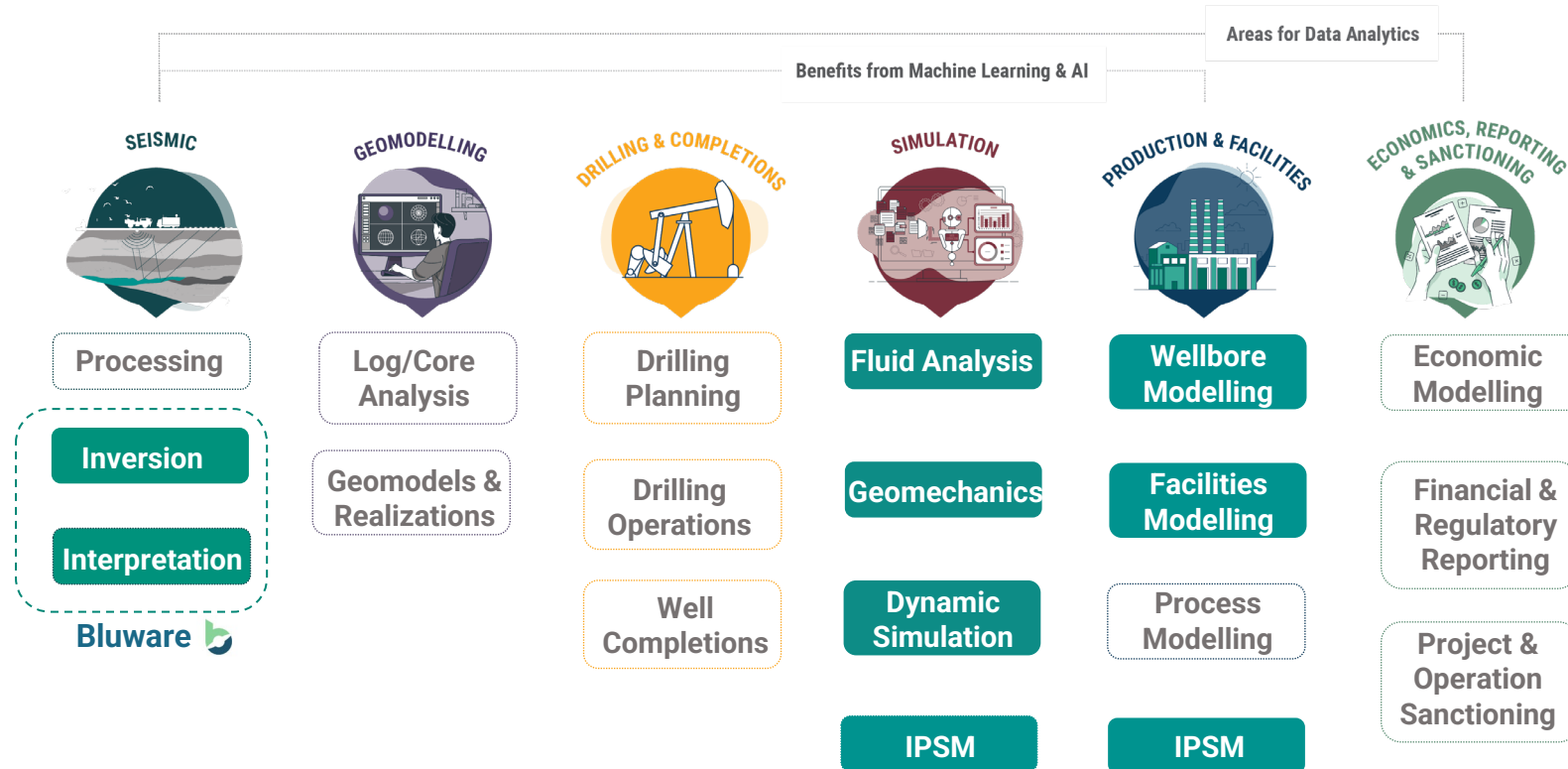
- Complementary to existing business
- Expansion of software offering (buy vs build)
- Enhances competitive position
- Enhanced moat and product stickiness

Strategic opportunities in adjacent markets

- New addressable market
- Existing CMG expertise complementary
- Recurring revenue model
- Business critical to customers

CMG 4.0 acquisition strategy

The upstream workflow provides strategic opportunities within the energy market



CMG Solution

CMG – Strong, experienced and diversified leadership

Senior Management



Pramod Jain, Chief Executive Officer
Joined 2022

15+ years international leadership experience focused on corporate growth & innovation. Proven track record of successful turnarounds/transformations & building global B2B product organizations.



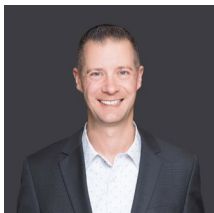
Sandra Balic, Chief Financial Officer
Joined 2009

15+ years experience in accounting and financial reporting, assuming the role of CMG CFO in 2013.



Long Nghiem, VP Innovation Lab
Joined 1978

45+ years experience as a leading developer of dynamic reservoir technologies. Dr. Nghiem was awarded the international SPE Reservoir Description and Dynamics Award in 2015.



John Mortimer, Chief Technology Officer
Joined 2022

20+ years experience in software development, leading several software and technology companies through high growth periods including Benevity, Blackline Safety, and Pason Systems.



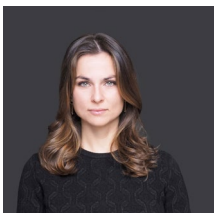
Anjani Kumar, VP CoFlow & Professional Services
Joined 2005

25+ years experience in reservoir engineering and simulation, author of several research papers and serves on various committees for the SPE.



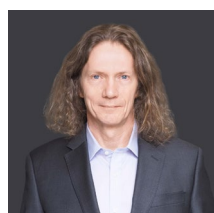
Rahul Jain, VP, Core
Joined 2022

14+ years of experience in Operations, Client Management, Product & Program Management, and SaaS implementation.



Kristina Mysev, VP People & Culture
Joined 2022

16+ years experience in financial services, construction, and professional services, covering client groups ranging from 300 to 3,000 staff.



David Hicks, VP Eastern Hemisphere
Joined 1998

25+ years sales and leadership experience in global O&G including Europe, Africa and the Middle East.



Sheldon Harbinson, VP Western Hemisphere
Joined 2022

20+ years experience leading teams in sales and business development in O&G industry; Landmark Graphics, Tervita Corp.

Core Leadership and Operating Team



Daniel Edelshaim, Head of Legal
Joined 2022

15+ years experience leading national and international legal and legal operations teams, in technology and enterprise software.



Mohammad Khalaf, Head of Corporate Development
Joined 2022

15+ years experience in business development. Executed over 80 transactions globally with a deal value of over C\$1.5 billion.



Kim MacEachern, Director Investor Relations
Joined 2022

16+ years capital market experience and 6+ years investor relations experience with small-cap TSX and Nasdaq listed growth companies.

The background is a complex, abstract digital composition. It features a central perspective that draws the eye into a dark, tunnel-like space. The walls and floor of this tunnel are composed of numerous rectangular and square blocks, some of which are highlighted in a vibrant teal color, while others are in deep black or dark grey. The blocks are arranged in a way that creates a sense of depth and movement, as if they are floating or shifting in a digital space. The overall lighting is dim, with the teal highlights providing the primary source of illumination, creating a high-contrast, futuristic aesthetic.

Appendix

Summary of Financial Performance FY 2024

Year ended March 31, (\$ thousands, except per share data)	CMG		BHV		Consolidated	
	2024	2023	2024	2023	2024	2023
Annuity/maintenance licenses	68,537	59,690	2,993	-	71,530	59,690
Annuity license fee	-	-	5,146	-	5,146	-
Perpetual licenses	5,739	3,240	-	-	5,739	3,240
Total software license revenue	74,276	62,930	8,139	-	82,415	62,930
Professional services	13,618	10,916	12,646	-	26,264	10,916
Total revenue	87,894	73,846	20,785	-	108,679	73,846
<i>Total revenue growth</i>	19%	12%			47%	12%
<i>Annuity/maintenance licenses growth</i>	15%	12%			20%	12%
Cost of revenue	8,858	7,481	8,366	-	17,224	7,481
Operating expenses						
Sales & marketing	13,787	9,968	1,170	-	14,957	9,968
Research and development	19,870	17,857	3,809	-	23,679	17,857
General & administrative	14,234	12,680	4,601	-	18,835	12,680
Operating expenses	47,891	40,505	9,580	-	57,471	40,505
Operating profit	31,145	25,860	2,839	-	33,984	25,860
<i>Operating Margin</i>	35%	35%	14%	-%	31%	35%
Acquisition related expenses	719	-	737	-	1,456	-
Amortization of acquired intangible assets	1,322	19	179	-	1,501	19
Restructuring charge	-	3,943	-	-	-	3,943
Stock based compensation	6,292	3,317	-	-	6,292	3,317
Adjusted operating profit ⁽¹⁾	39,478	33,139	3,755	-	43,233	33,139
<i>Adjusted Operating Margin ⁽¹⁾</i>	45%	45%	18%	-%	40%	45%
Net income	24,610	19,797	1,649	-	26,259	19,797
Adjusted EBITDA ⁽¹⁾	39,469	33,229	3,688	-	43,157	33,229
<i>Adjusted EBITDA Margin ⁽¹⁾</i>	45%	45%	18%	-%	40%	45%
Earnings per share – basic					0.32	0.25
Free Cash Flow per share – basic ⁽¹⁾					0.44	0.27

Summary of Financial Performance Q4 FY 2024

Three months ended March 31, (\$ thousands, except per share data)	CMG		BHV		Consolidated	
	2024	2023	2024	2023	2024	2023
Annuity/maintenance licenses	17,864	15,803	1,797	-	19,661	15,803
Annuity license fee	-	-	1,142	-	1,142	-
Perpetual licenses	2,130	1,556	-	-	2,130	1,556
Total software license revenue	19,994	17,359	2,939	-	22,933	17,359
Professional services	3,280	2,906	6,078	-	9,358	2,906
Total revenue	23,274	20,265	9,017	-	32,291	20,265
<i>Total revenue growth</i>	15%	8%			59%	8%
<i>Annuity/maintenance licenses growth</i>	13%	10%			24%	10%
Cost of revenue	2,394	2,365	4,076	-	6,470	2,365
Operating expenses						
Sales & marketing	3,691	3,294	670	-	4,361	3,294
Research and development	5,830	4,589	1,777	-	7,607	4,589
General & administrative	3,458	3,108	2,118	-	5,576	3,108
Operating expenses	12,979	10,991	4,565	-	17,544	10,991
Operating profit	7,901	6,909	376	-	8,277	6,909
<i>Operating Margin</i>	34%	34%	4%	-%	26%	34%
Acquisition related expenses	-	-	186	-	186	-
Amortization of acquired intangible assets	575	19	89	-	664	19
Stock based compensation	922	1,721	-	-	922	1,721
Adjusted operating profit ⁽¹⁾	9,398	8,649	651	-	10,049	8,649
<i>Adjusted Operating Margin ⁽¹⁾</i>	40%	43%	7%	-%	31%	43%
Net income (loss)	7,365	5,226	(136)	-	7,229	5,226
Adjusted EBITDA ⁽¹⁾	9,353	8,519	866	-	10,219	8,519
<i>Adjusted EBITDA Margin ⁽¹⁾</i>	40%	42%	10%	-%	32%	42%
Earnings per share – basic					0.09	0.07
Free Cash Flow per share – basic ⁽¹⁾					0.12	0.07

Reconciliations

	CMG		BHV		Consolidated	
Three months ended March 31	2024	2023	2024	2023	2024	2023
(\$ thousands)						
Net income (loss)	7,365	5,226	(136)	-	7,229	5,226
Add (deduct):						
Depreciation and amortization	1,573	916	578	-	2,151	916
Stock-based compensation	922	1,722	-	-	922	1,722
Acquisition related expenses	-	-	186	-	186	-
Income and other tax expense	1,587	1,901	348	-	1,935	1,901
Interest income	(639)	(705)	(19)	-	(658)	(705)
Foreign exchange loss (gain)	(863)	13	120	-	(743)	13
Repayment of lease liabilities	(592)	(553)	(211)	-	(803)	(553)
Adjusted EBITDA ⁽¹⁾	9,353	8,520	866	-	10,219	8,520
Adjusted EBITDA Margin ⁽¹⁾	40%	42%	10%	-	32%	42%

(1) This is a non-IFRS financial measure. Refer to definition of the measures above.

	CMG		BHV		Consolidated	
Year ended March 31	2024	2023	2024	2023	2024	2023
(\$ thousands)						
Net income	24,610	19,797	1,649	-	26,259	19,797
Add (deduct):						
Depreciation and amortization	4,997	3,649	691	-	5,688	3,649
Stock-based compensation	6,292	3,317	-	-	6,292	3,317
Acquisition related expenses	719	-	737	-	1,456	-
Restructuring charges	-	3,943	-	-	-	3,943
Income and other tax expense	7,875	6,851	1,088	-	8,963	6,851
Interest income	(3,073)	(1,810)	(23)	-	(3,096)	(1,810)
Foreign exchange loss (gain)	(111)	(910)	61	-	(50)	(910)
Repayment of lease liabilities	(1,840)	(1,608)	(515)	-	(2,355)	(1,608)
Adjusted EBITDA ⁽¹⁾	39,469	33,229	3,688	-	43,157	33,229
Adjusted EBITDA Margin ⁽¹⁾	45%	45%	18%	-	40%	45%

	Fiscal 2023				Fiscal 2024			
(\$ thousands, unless otherwise stated)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Funds flow from operations	4,558	4,974	8,169	7,656	7,920	11,491	8,477	10,367
Capital expenditures ⁽¹⁾	-	(130)	(211)	(1,707)	(45)	(51)	(459)	(95)
Repayment of lease liabilities	(303)	(339)	(413)	(553)	(412)	(412)	(728)	(803)
Free Cash Flow	4,255	4,505	7,545	5,396	7,463	11,028	7,290	9,469
Weighted average shares – basic (thousands)	80,335	80,412	80,511	80,603	80,685	80,834	81,067	81,314
Free Cash Flow per share - basic	0.05	0.06	0.09	0.07	0.09	0.14	0.09	0.12

(\$ thousands, unless otherwise stated)	March 31, 2024	March 31, 2023	March 31, 2022
Funds flow from operations	38,255	25,357	23,842
Capital expenditures ⁽¹⁾	(650)	(2,048)	(703)
Repayment of lease liabilities	(2,355)	(1,608)	(1,356)
Free Cash Flow	35,250	21,701	21,783
Weighted average shares – basic (thousands)	80,975	80,464	80,316
Free Cash Flow per share - basic	0.44	0.27	0.27

(1) Capital expenditures include cash consideration for USI acquisition in 2023.

OFFICES



Global Head Office

Calgary, Canada

Regional Offices

Houston, United States

Bogota, Colombia

Rio de Janeiro, Brazil

Bengaluru, India

Dubai, UAE

Oxford, UK

Kuala Lumpur, Malaysia

Oslo, Norway