

CMG Q2 2026

Investor Presentation

Empowering Better Decisions with Trusted, Science-Driven Solutions.



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.

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.sedarplus.ca 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, Recurring Revenue, Adjusted EBITDA, Adjusted EBITDA 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 and gains or losses on contingent consideration. 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 Q2 2026 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.

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. Recurring revenue represents the revenue recognized during the period from contracts that are recurring in nature and includes revenue recognized as "Annuity/maintenance licenses" and "Annuity license fee".

All figures are presented in Canadian dollars unless otherwise indicated.

Easy oil is gone.

Over 70% of the world's remaining reserves are in geologically complex environments¹ - requiring advanced seismic imaging and reservoir modeling to economically develop.

What we do

We provide seismic and reservoir software solutions to solve the world's most complex surface and subsurface problems



We help **quantify, control, and understand risk** in subsurface exploration...



Which supports the **optimization and de-risking** of hydrocarbon development and production...



And increasingly leading energy diversification through the responsible development of CCS, geothermal and hydrogen projects.



The more complex the problem, the more energy companies rely on CMG's expertise and science-backed solutions to improve **profitability**.

47 Years of Leadership

1978 - Established as a research foundation at the University of Calgary.

Pioneered the development of reservoir simulation technology focused initially on Canadian Oil Sands.

Decades of consistent profitability and strong cash generation is a reflection of how critical and integrated our simulation is for our customers.

2023 - first acquisition (Bluware) in seismic interpretation.

2024 – second acquisition (Sharp) establishing expanded presence in seismic interpretation.

2025 – third acquisition (SeisWare) in seismic interpretation.

Developed long-term relationships with over 450 commercial clients and 200 Universities who rely on our advanced simulation to make the best decisions.

2022 - Announced CMG 4.0 Strategy.

Growth, Profitability, and Acquisitions

CMG at a Glance



\$129.4M

FY25 Total Revenue
(up 19%)



67%

**FY25 Recurring
Software Revenue**



\$27.6M

**FY25
Free Cash Flow***



\$44.0M

FY25 Adjusted EBITDA*
(up 2%)



34%

**FY25 Adjusted
EBITDA Margin***

Investment Highlights

Global brand recognition

47 years of reservoir simulation software development and best-in-class training and support

Critical Science-Based Solutions

High barriers to entry given complexity of science and niche aspect of end markets

Durable long-term growth organically and from acquisition

Strong Financial Model

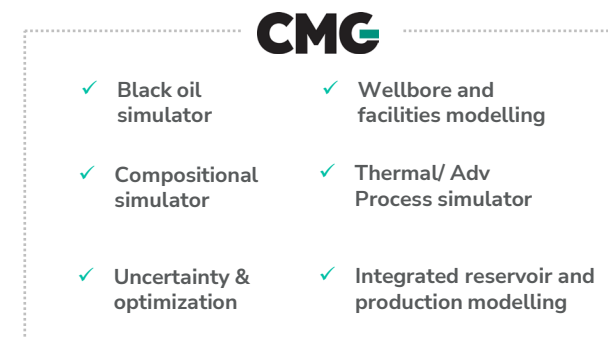
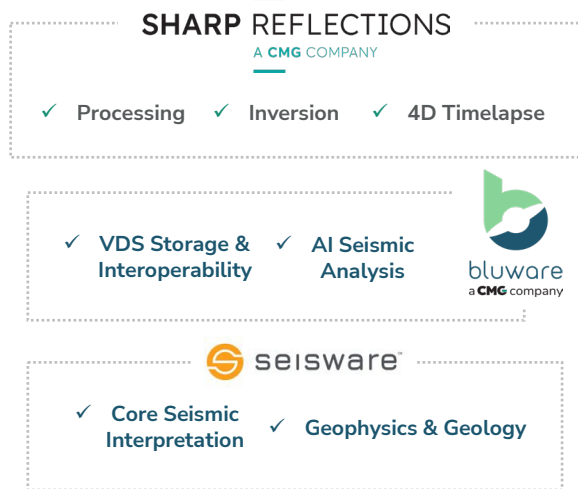
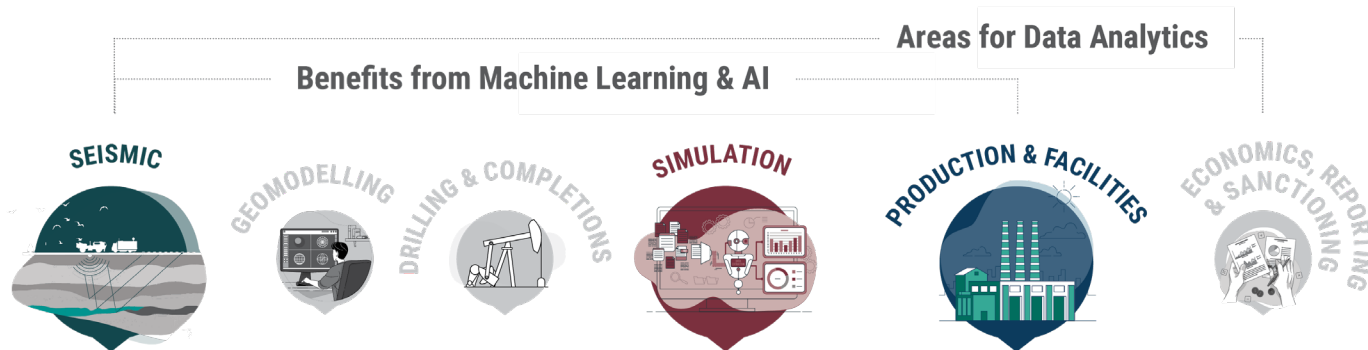
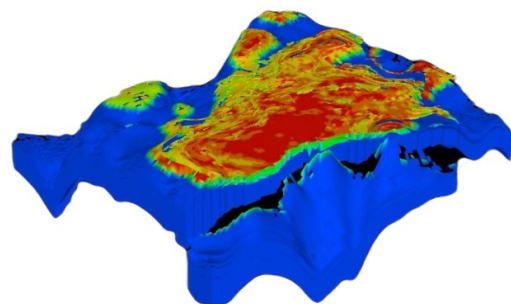
High Recurring Revenue and strong Free Cash Flow* profile

Acquisition Strategy

Disciplined acquisitions to grow portfolio and support long-term growth in cash flow and recurring software revenue.

Then and Now – Expanding Across the Upstream Energy Workflow

We started with simulation and are **building an expanded ecosystem of advanced technologies** that help operators improve decision quality, mitigate risk and increase profitability.



1978 IMEX: Single simulator

Seismic Solutions

Today

Simulation Solutions

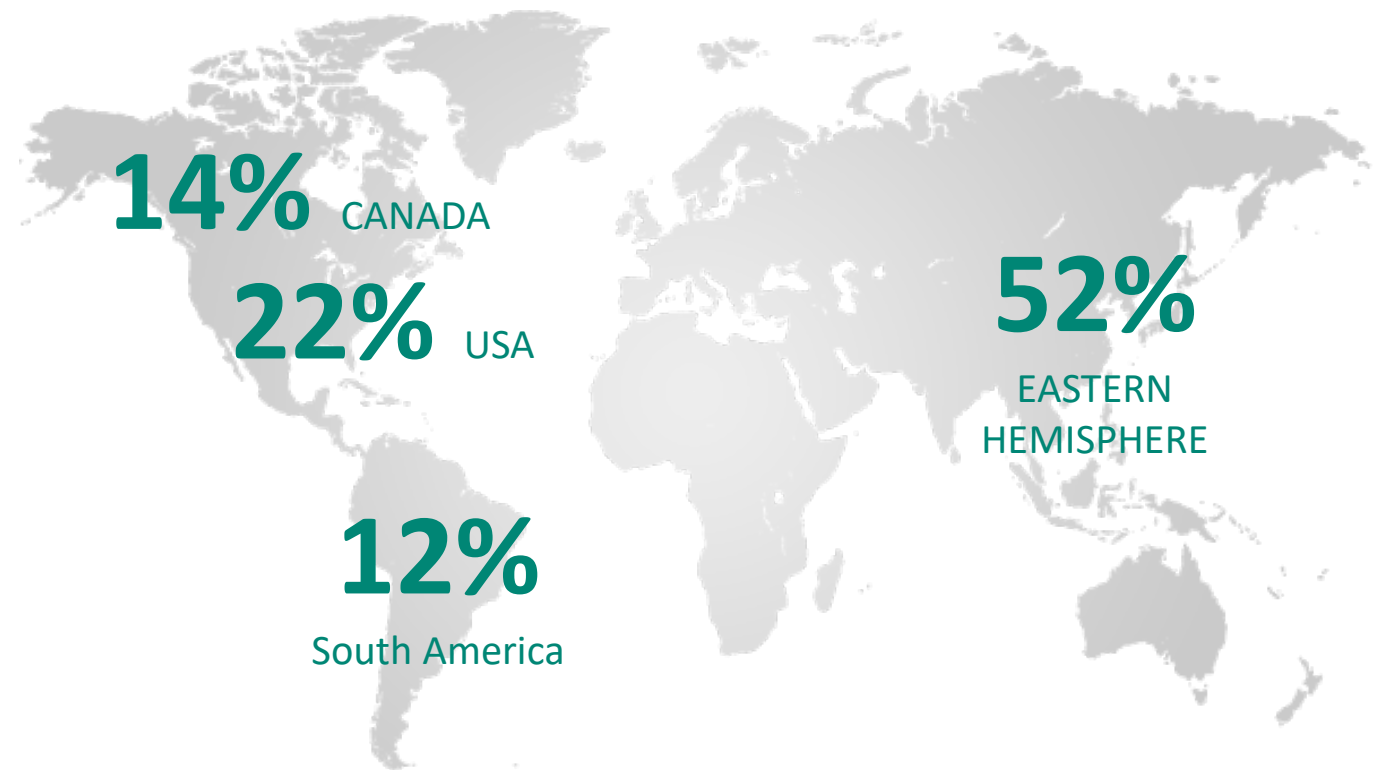
Global Reach

Customers in ~60 countries
serving energy and energy
transition needs

Select Clients



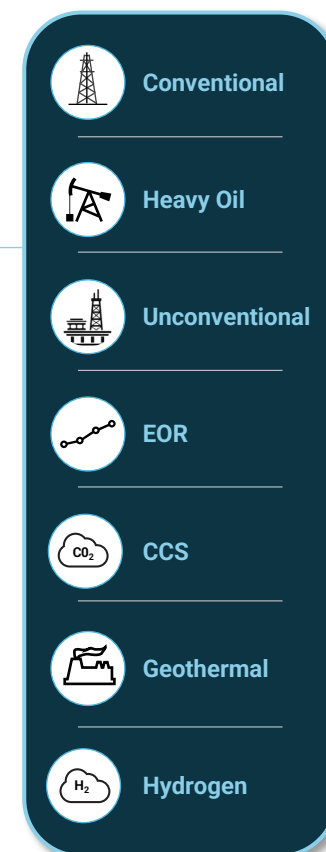
Total FY25 Software Revenue by Geography



Reservoir Simulation Solutions – Scalable and Extensible Workflow



Adaptable capabilities for a variety of industry applications



Seismic Solutions – Niche markets with differentiated technology

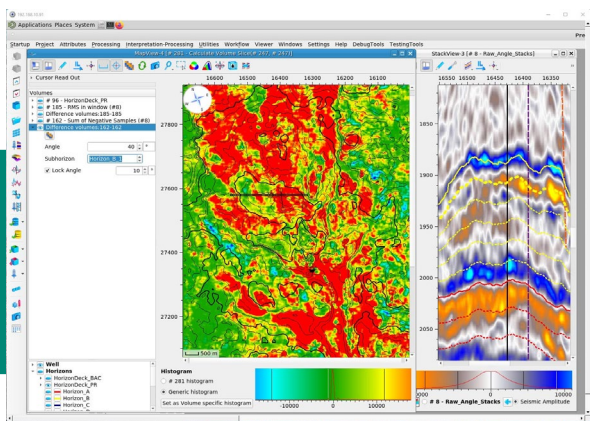


AI seismic interpretation
through InteractivAI™



Transforming seismic
interpretation workflows in
the cloud with cloud-native
seismic data format VDS

SHARP REFLECTIONS A CMG COMPANY



The industry's first HPC platform
for seismic visualization,
processing and interpretation



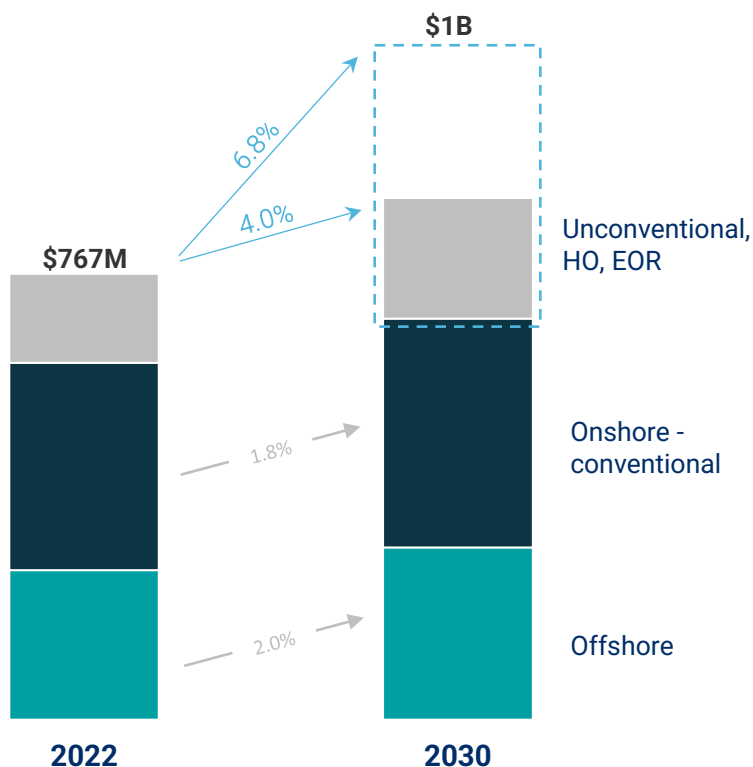
Integrated processing and
interpretation, straight from
migrated pre-stack gathers

Expanding addressable market with product innovation and acquisitions

Opportunity remains in core simulation market

Reservoir Simulation Market¹

Global simulation market expected to grow through 2030



6.8% high case growth in unconventional, HO, EOR

Production Engineering Market (Specifically IPSM)²

~\$300M

IPSM Production Engineering²

Niche Subsurface Interpretation Market²

~\$200M

Niche Subsurface Interpretation²

Trusted Global Brand – Net Promoter Score (NPS) 68



wintershall dea

“...the best software in class for seismic analysis. It allows me to quality control data, improve data quality, and generate the exact stacks and attributes needed to target and analyze prospects. ”

- Jostein Herredsvela, Wintershall

SHARP REFLECTIONS
A CMG COMPANY



IRS ONGC

“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. ”

- K.P. Singh, ONGC, India

CMG



PETROBRAS

“The use of InteractivAI allowed me to map ALL features of interest quickly and accurately in the seismic data during my project, enabling the establishment of various relationships between them, their morphologies, and other elements associated with them. This task would be very difficult or even impossible without the help of InteractivAI.”

- Manual Parcerro, Petrobras



bluware
a CMG company

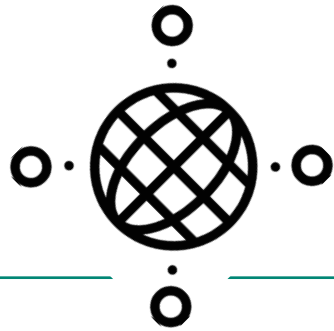
Forging Strategic Partnerships with Global Leaders



CMG 4.0 Strategy – Announced in 2022

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

Growth



Drive sustained growth both organically and from acquisition, leveraging the momentum towards digitization in the energy industry and the growing need for complex energy transition solutions.

25%

3-year CAGR
Total Revenue

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 profitability.

13%

3-year CAGR
Adjusted EBITDA*

Acquisitions



Prudently invest excess capital, at attractive after-tax rates of return (meeting strict IRR hurdle rate) to build durable, long-term software revenue growth and per-share profitability.

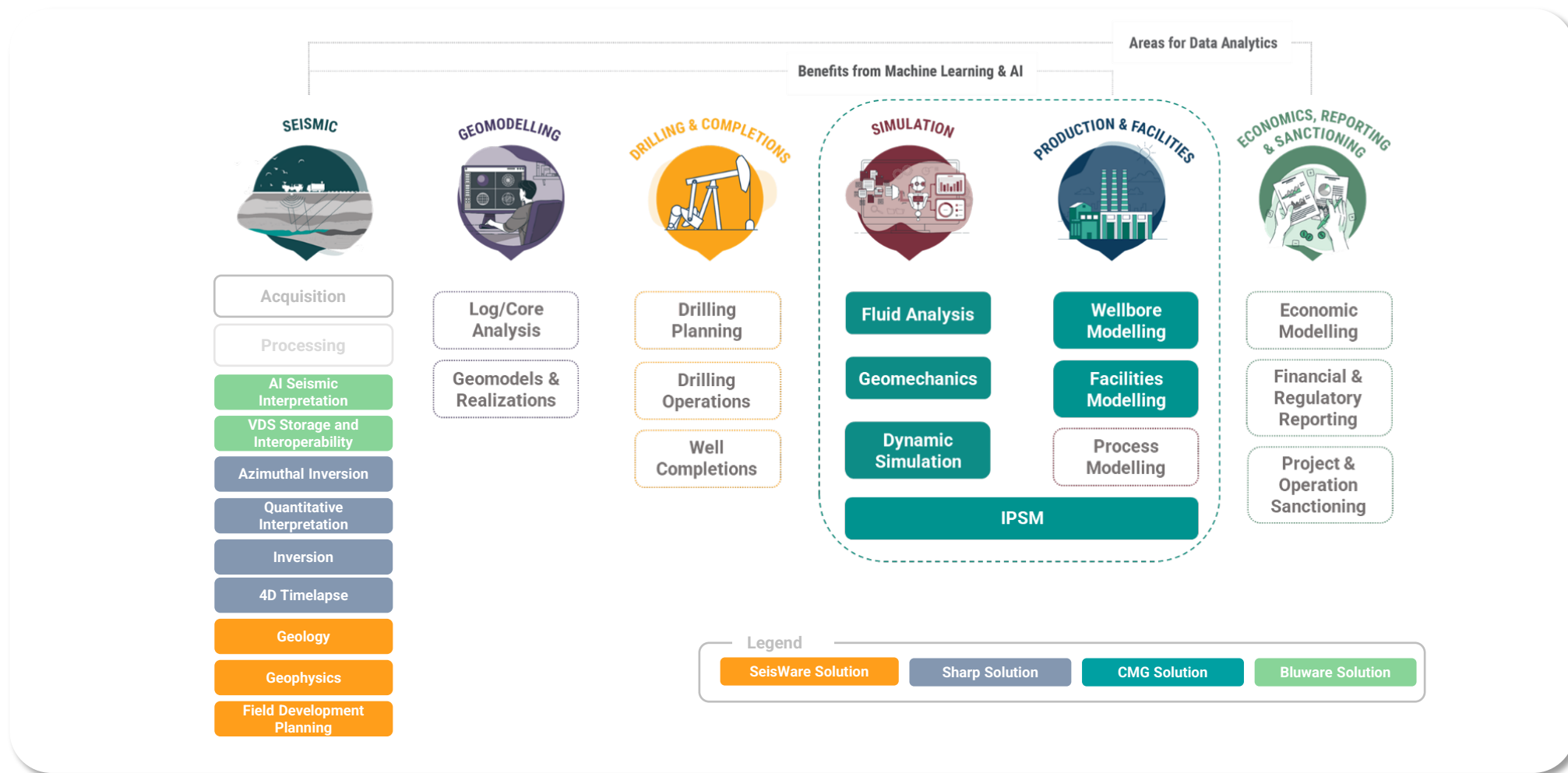
~\$73M

Capital Deployed in 24 months

\$50M+ Annualized Total Revenue Acquired¹

Envisioning an Ecosystem for Upstream Energy

The upstream workflow provides areas of opportunity to expand solution offering through acquisitions



Acquisition Framework: 3 Core Areas of Focus

Expanding strategy to support the goal of consistent capital allocation

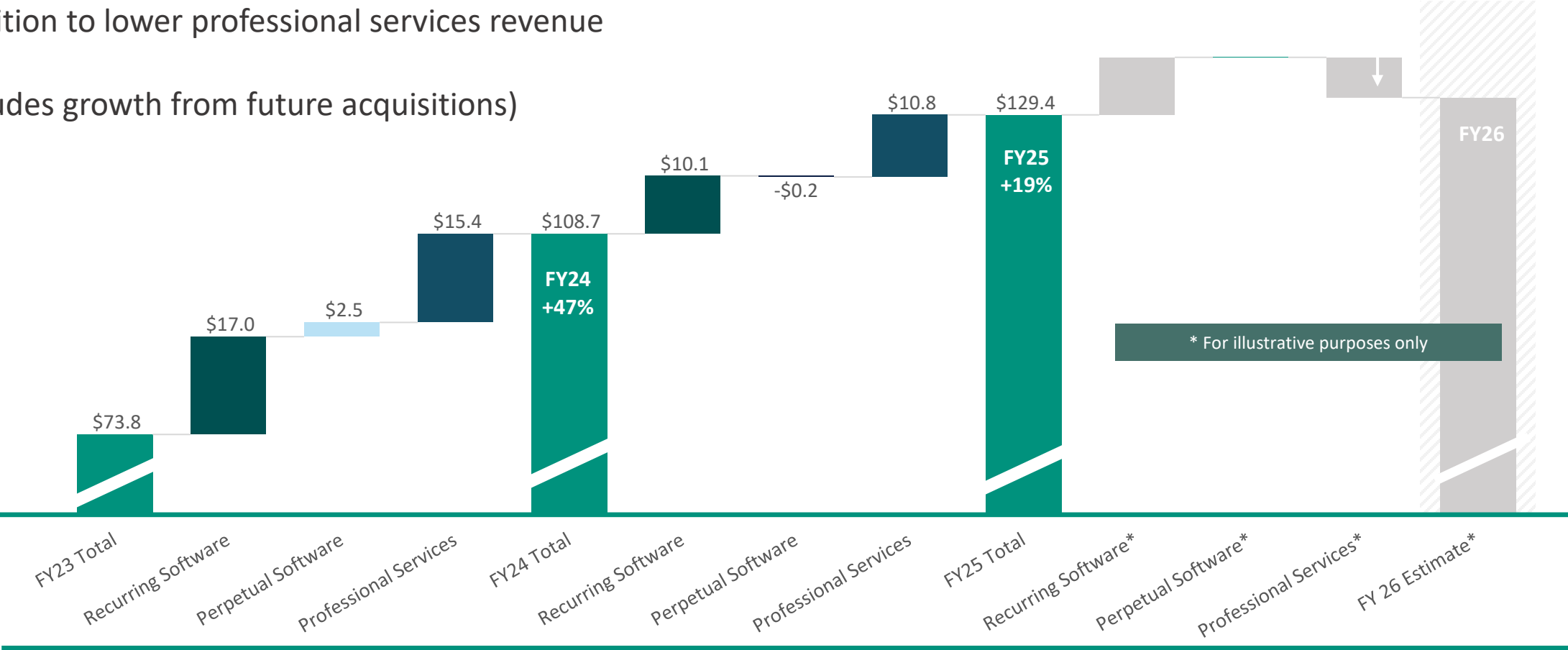


Financials

Annual Total Revenue Growth by Type (\$ Millions)

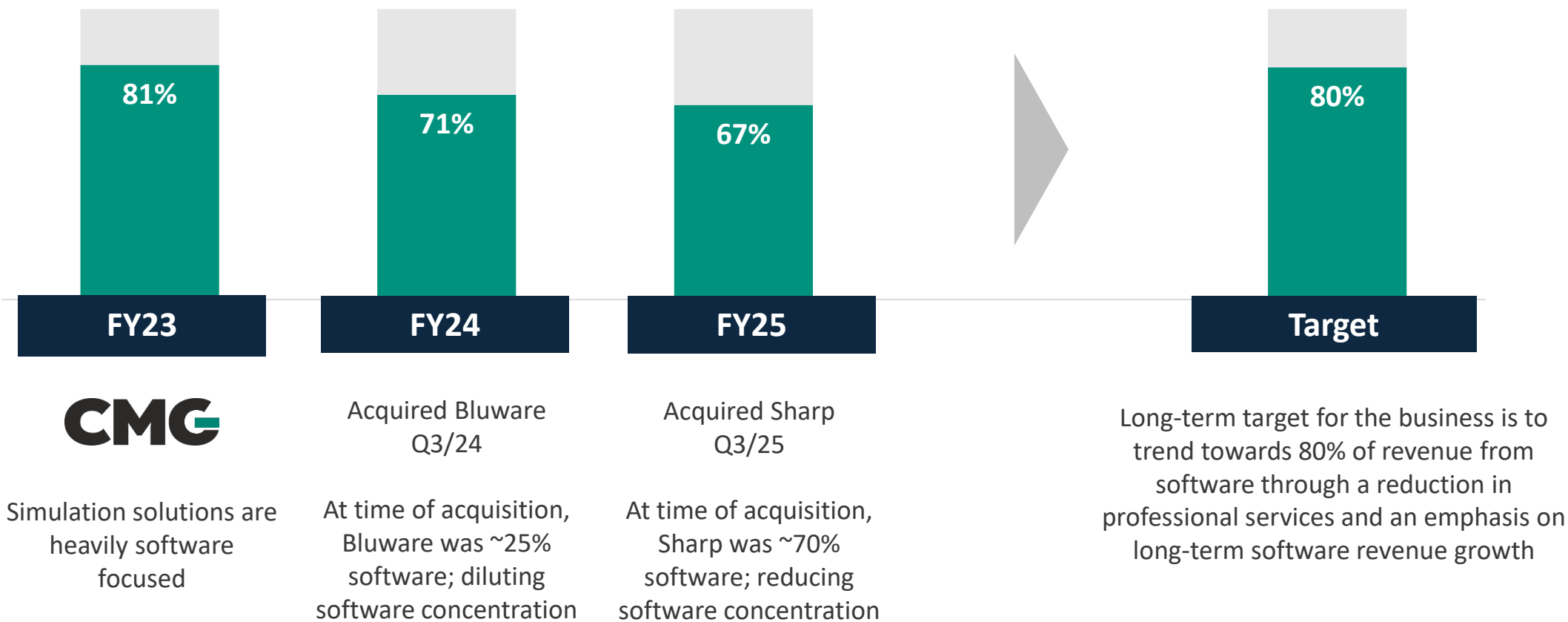
FY26 total growth expected to be impacted by transition to lower professional services revenue

(Excludes growth from future acquisitions)



Recurring Software Revenue as a Percentage of Total Revenue

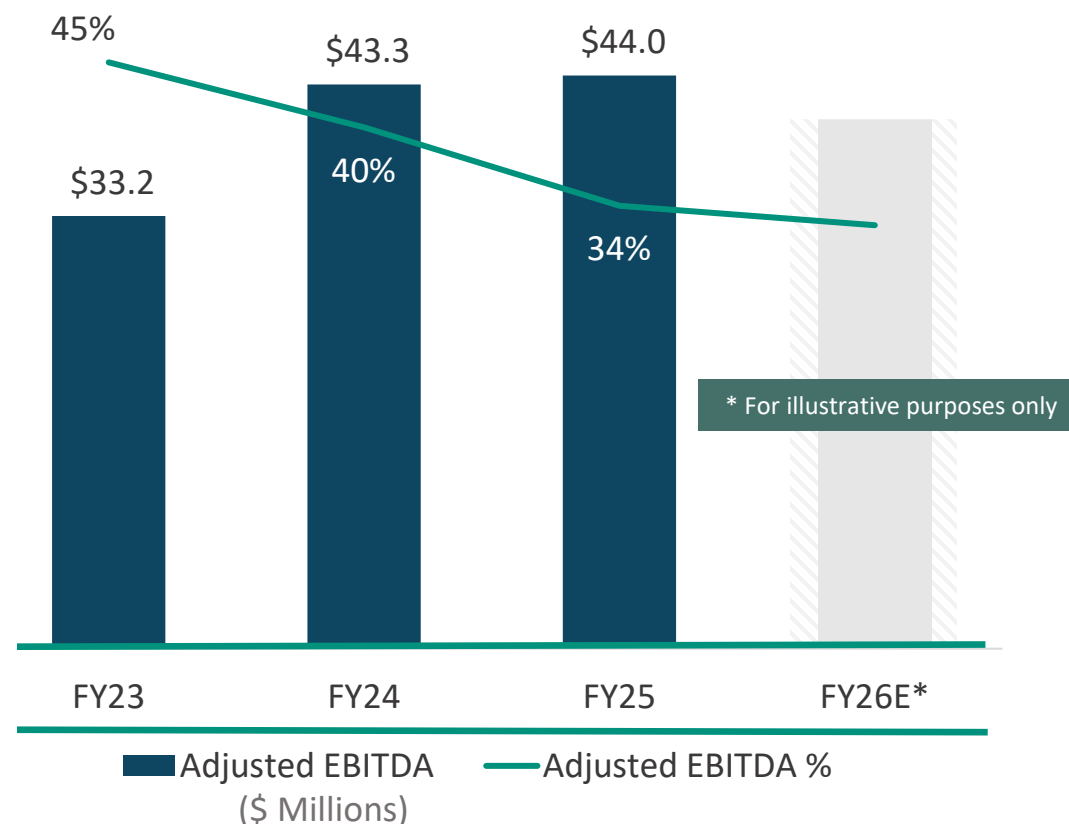
Temporary dilution resulting from acquired company revenue mix: targeting 80% over the long-term



Annual Adjusted EBITDA* and Adjusted EBITDA Margin*

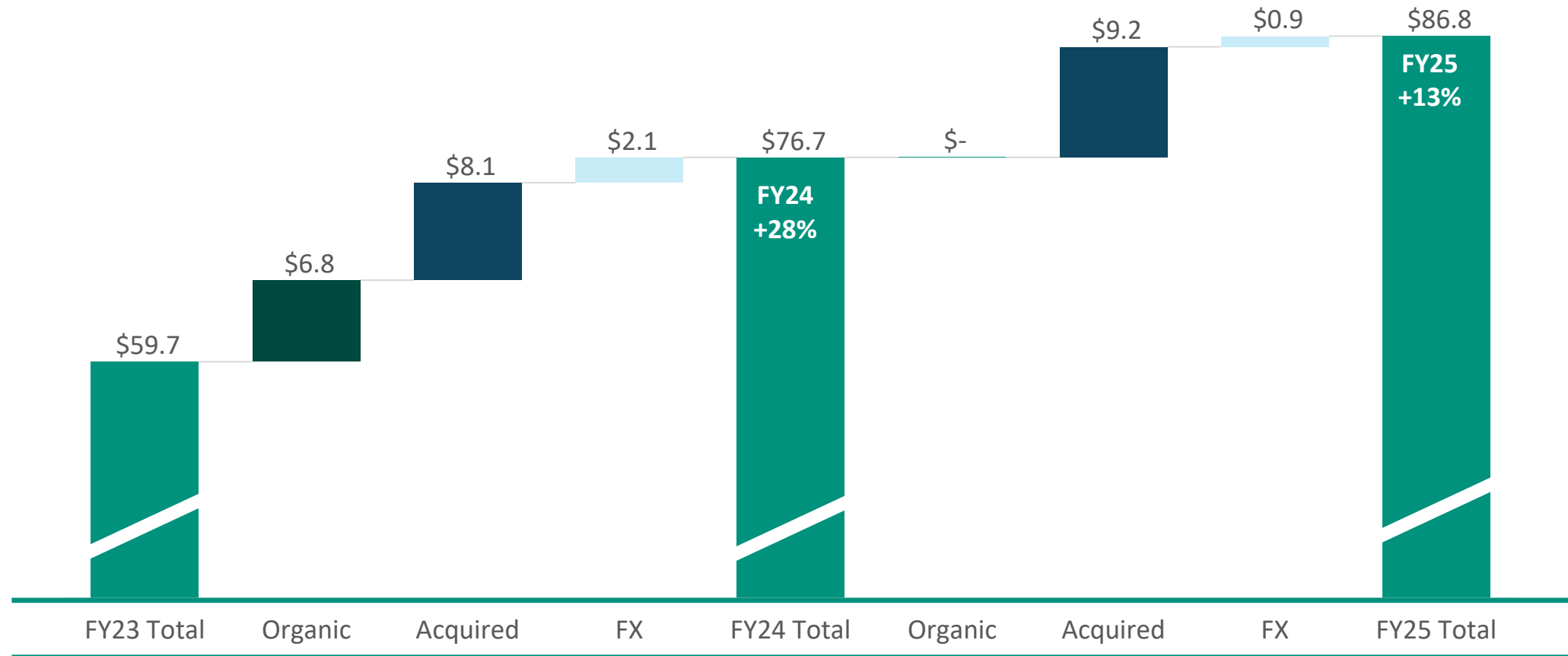
Building a base for future margin expansion as acquired companies are positioned for higher software revenue contributions

- Acquisitions initially dilutive to Adjusted EBITDA Margin* as they are optimized for future growth
- FY26 Adjusted EBITDA* and Adjusted EBITDA Margin* to be impacted by the transition to lower professional services revenue and recent declines in organic recurring revenue*



Annual Recurring Revenue* Growth – Organic and Acquired (\$ Millions)

Acquisitions becoming an important driver of total growth profile

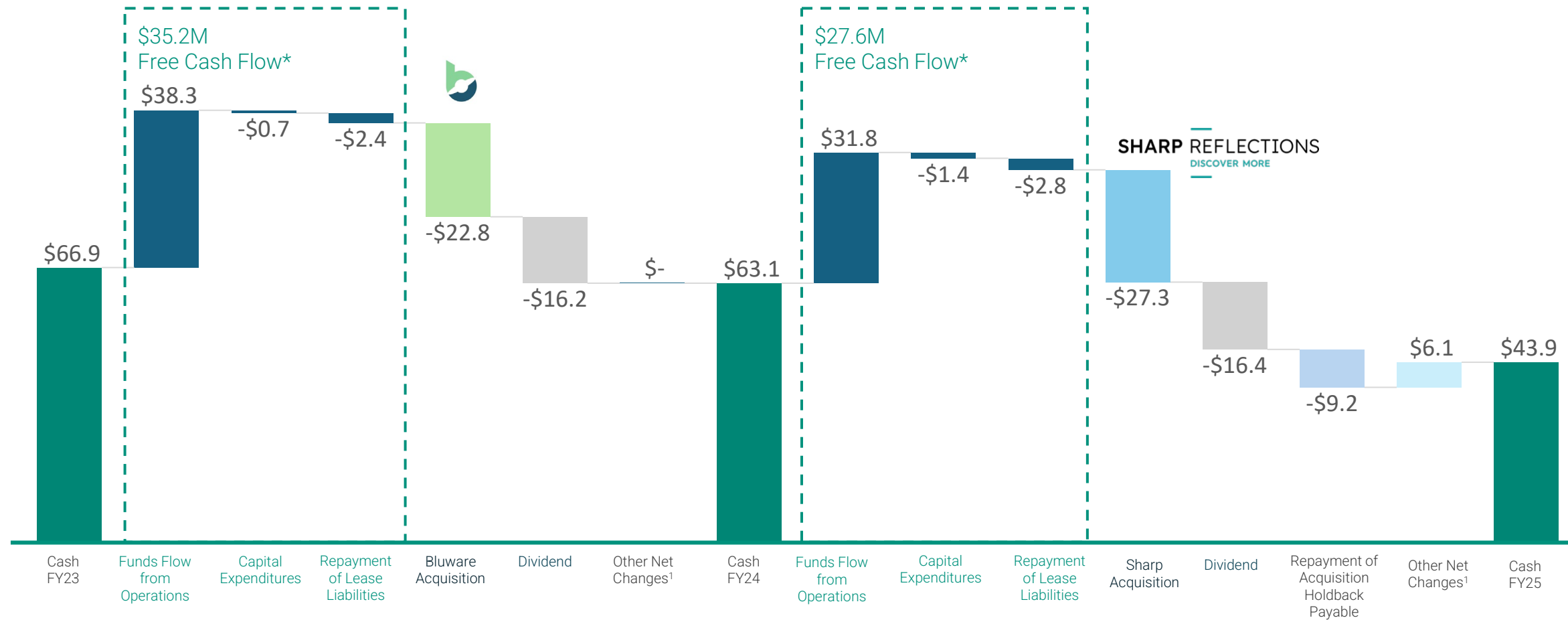


Free Cash Flow* and Capital Allocation (\$ Millions)

95% of Free Cash Flow* deployed over last 2 years

Annual Change in Cash

(\$Ms CAD)



SHARP REFLECTIONS
[DISCOVER MORE](#)

* See Non-IFRS Measures

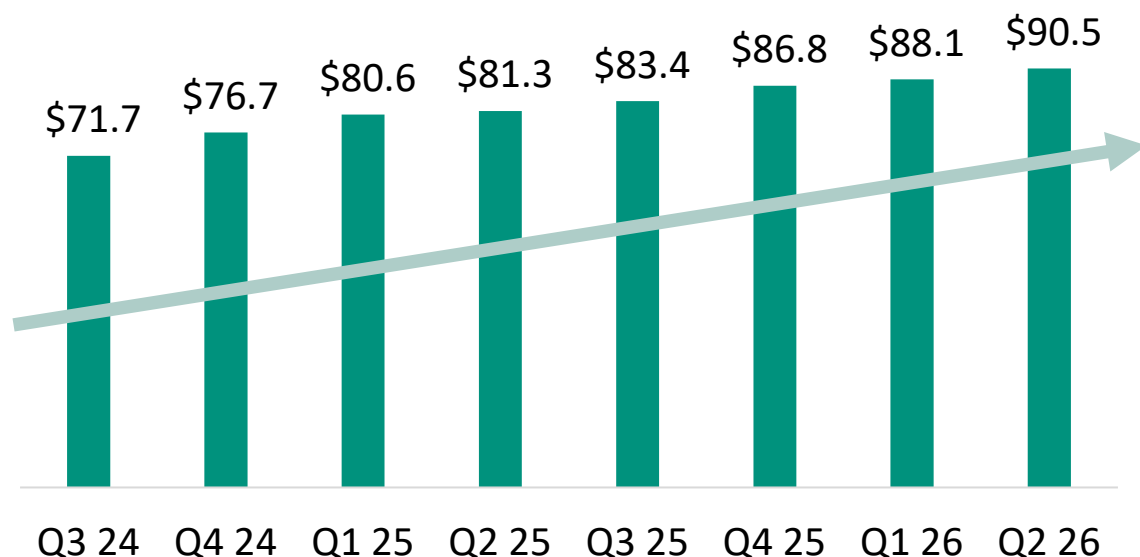
¹ Other net changes include change in non-cash working capital, proceeds from issuance of shares net of debt repayment, and foreign exchange

Trailing Twelve Month (TTM) Recurring Revenue* and Adjusted EBITDA*

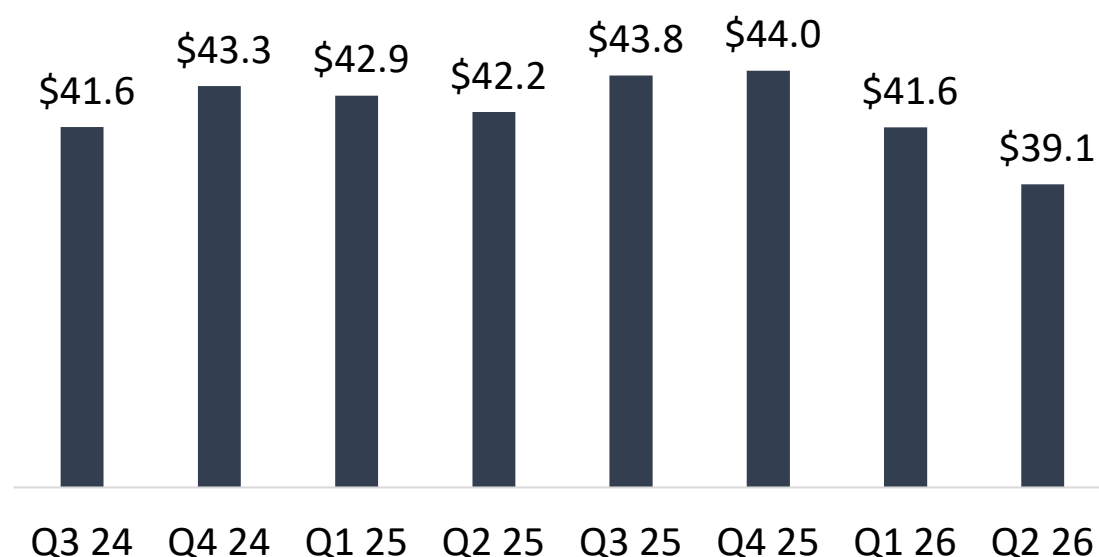
- Total recurring revenue* trending upward reflecting contribution from acquisitions
- Demonstrates the impact of expanded portfolio
- Organic recurring revenue* growth expected to turn positive in Q4/26

- Adjusted EBITDA* downward trend, primarily due to recent organic recurring revenue declines
- Recurring revenue from acquired businesses operate at lower margins (initially) which is currently dilutive to overall profitability

TTM Recurring Revenue*



TTM Adj EBITDA*



Appendix

Summary of Financial Performance

	Three months ended September 30,			Six months ended September 30,		
(\$ thousands, except per share data)	2025	2024	% change	2025	2024	% change
Annuity/maintenance licenses	19,067	18,302	4%	39,401	37,637	5%
Annuity license fee	1,650	71	2,224%	2,168	249	771%
Recurring revenue ^{(1) (2)}	20,717	18,373	13%	41,569	37,886	10%
Perpetual licenses	945	2,149	(56%)	1,323	4,259	(69%)
Total software license revenue	21,662	20,522	6%	42,892	42,145	2%
Professional services	8,539	8,945	(5%)	16,942	17,845	(5%)
Total revenue	30,201	29,467	2%	59,834	59,990	0%
Cost of revenue	5,542	5,692	(3%)	11,500	11,884	(3%)
Operating expenses						
Sales & marketing	5,992	4,229	42%	10,602	9,160	16%
Research and development	7,360	6,428	14%	15,393	14,673	5%
General & administrative	6,126	4,688	31%	11,865	10,177	17%
Operating expenses	19,478	15,345	27%	37,860	34,010	11%
Operating profit	5,181	8,430	(39%)	10,474	14,096	(26%)
Net income	2,716	3,763	(28%)	6,025	7,727	(22%)
Adjusted EBITDA ⁽¹⁾	7,558	10,020	(25%)	14,629	19,374	(24%)
Adjusted EBITDA Margin ⁽¹⁾	25%	34%	(26%)	24%	32%	(25%)
Earnings per share – basic & diluted	0.03	0.05	(40%)	0.07	0.09	(22%)
Funds flow from operations per share - basic	0.04	0.09	(56%)	0.11	0.17	(35%)
Free Cash Flow per share – basic ⁽¹⁾	0.02	0.07	(71%)	0.08	0.14	(43%)

(1) Non-IFRS financial measures are defined in the “Non-IFRS Supplementary Financial Measures” section.

(2) Included in the number is a reduction of \$0.1 million and \$0.2 million for the three and six months ended September 30, 2025, (\$0.1 million and \$0.2 million for the three and six months September 30, 2024), attributed to the amortization of a deferred revenue fair value reduction recognized on acquisition.

Reconciliation of Non-IFRS to IFRS Financial Measures

	Three months ended September 30,		Six months ended September 30,	
(\$ thousands)	2025	2024	2025	2024
Net income (loss)	2,716	3,763	6,025	7,727
Add (deduct):				
Depreciation and amortization	2,552	1,947	4,967	3,830
Acquisition costs	433	576	469	764
Stock-based compensation	314	232	491	3,138
Loss on contingent consideration	(126)	2,112	(126)	1,913
Deferred revenue amortization on acquisition fair value reduction	85	83	235	172
Income and other tax expense	1,648	2,244	2,565	4,732
Interest income	(214)	(761)	(528)	(1,639)
Foreign exchange loss (gain)	691	593	1,598	421
Repayment of lease liabilities	(541)	(769)	(1,067)	(1,512)
Adjusted EBITDA ⁽¹⁾	7,558	10,020	14,629	19,546
Adjusted EBITDA Margin ⁽¹⁾	25%	34%	24%	33%

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

Reconciliation of Non-IFRS to IFRS Financial Measures

	Fiscal 2024		Fiscal 2025				Fiscal 2026	
(\$ thousands, unless otherwise stated)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Funds flow from operations	8,477	10,367	6,515	7,101	9,937	8,227	5,524	3,588
Capital expenditures	(459)	(95)	(93)	(236)	(432)	(661)	(542)	(1,080)
Repayment of lease liabilities	(728)	(803)	(743)	(769)	(689)	(549)	(526)	(541)
Free Cash Flow	7,290	9,469	5,679	6,096	8,816	7,017	4,456	1,967
Weighted average shares – basic (thousands)	81,067	81,314	81,476	81,887	82,753	83,064	83,090	84,058
Free Cash Flow per share - basic	0.09	0.12	0.07	0.07	0.11	0.08	0.05	0.02
Funds flow from operations per share- basic	0.10	0.13	0.08	0.09	0.12	0.10	0.07	0.04

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Offices

Global Head Office

Calgary, Canada

Regional Offices

Houston, United States

Bogota, Colombia

Rio de Janeiro, Brazil

Bengaluru, India

Dubai, UAE

Oxford, UK

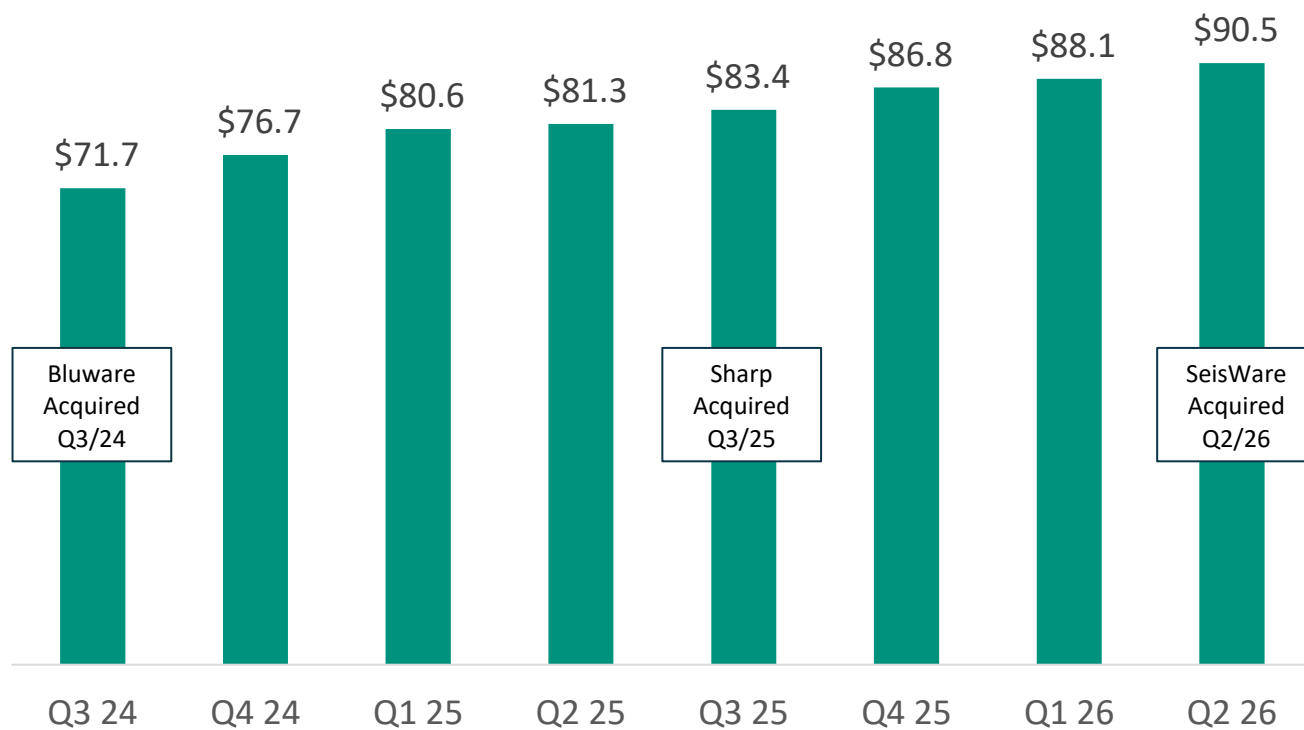
Kuala Lumpur, Malaysia

Oslo, Norway

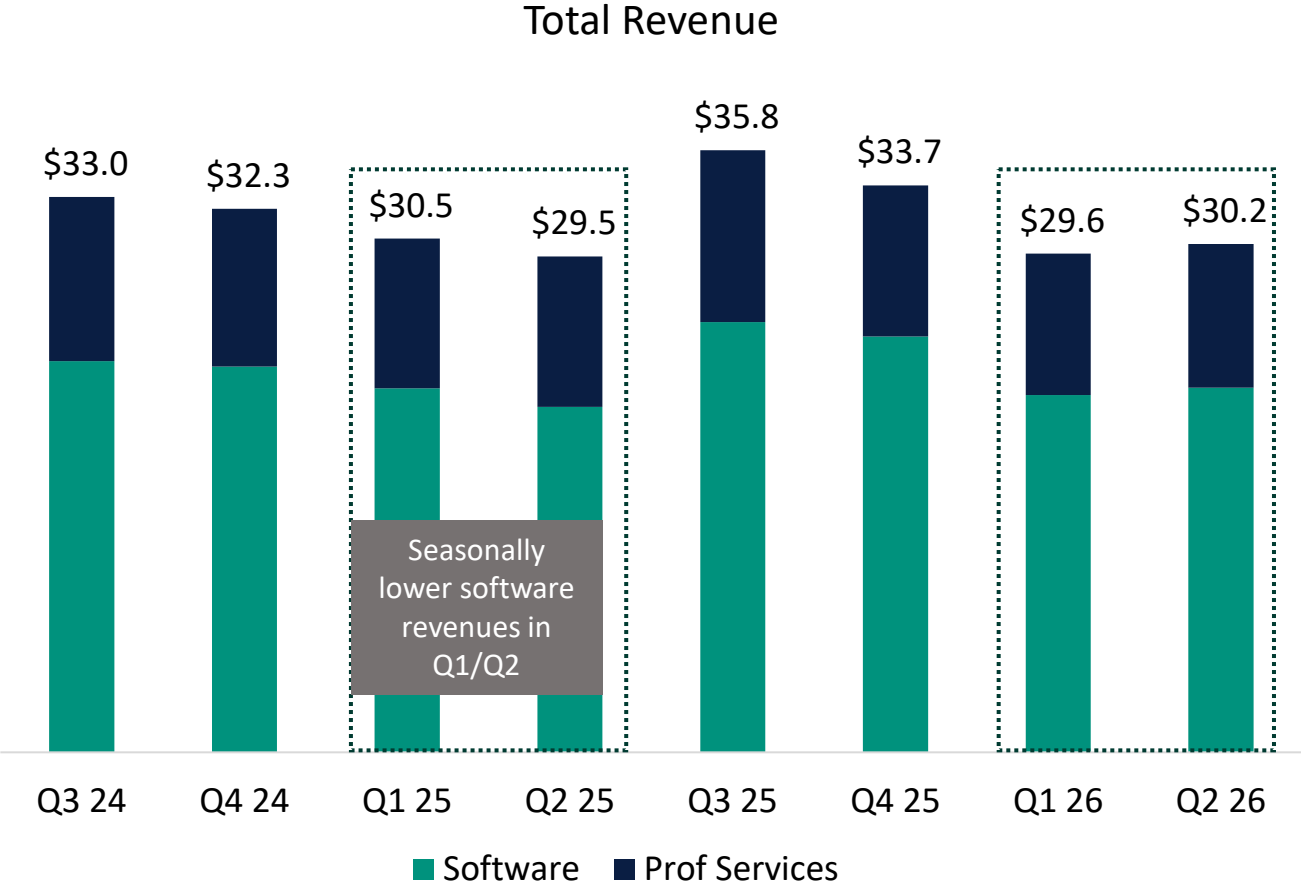
Stavanger, Norway

Kaiserslautern, Germany

Trailing Twelve Month (TTM) – Recurring Revenue* (\$ Millions)



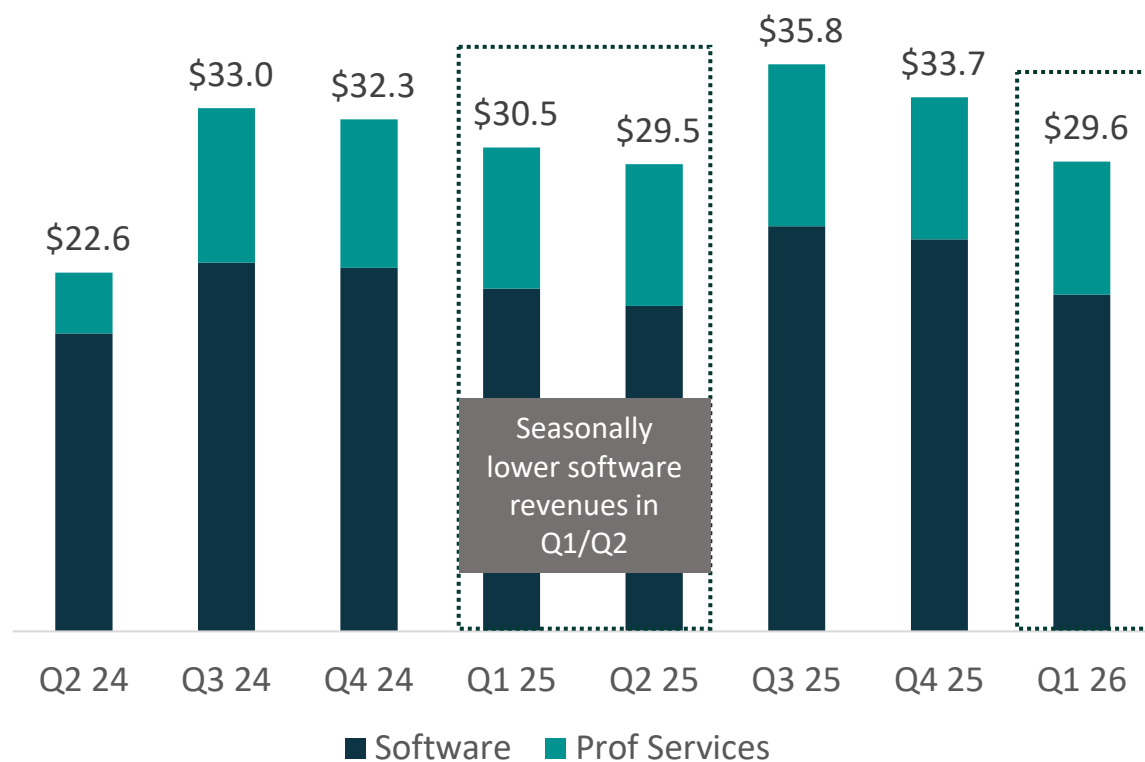
Quarterly Trends – Total Revenue (\$ Millions)



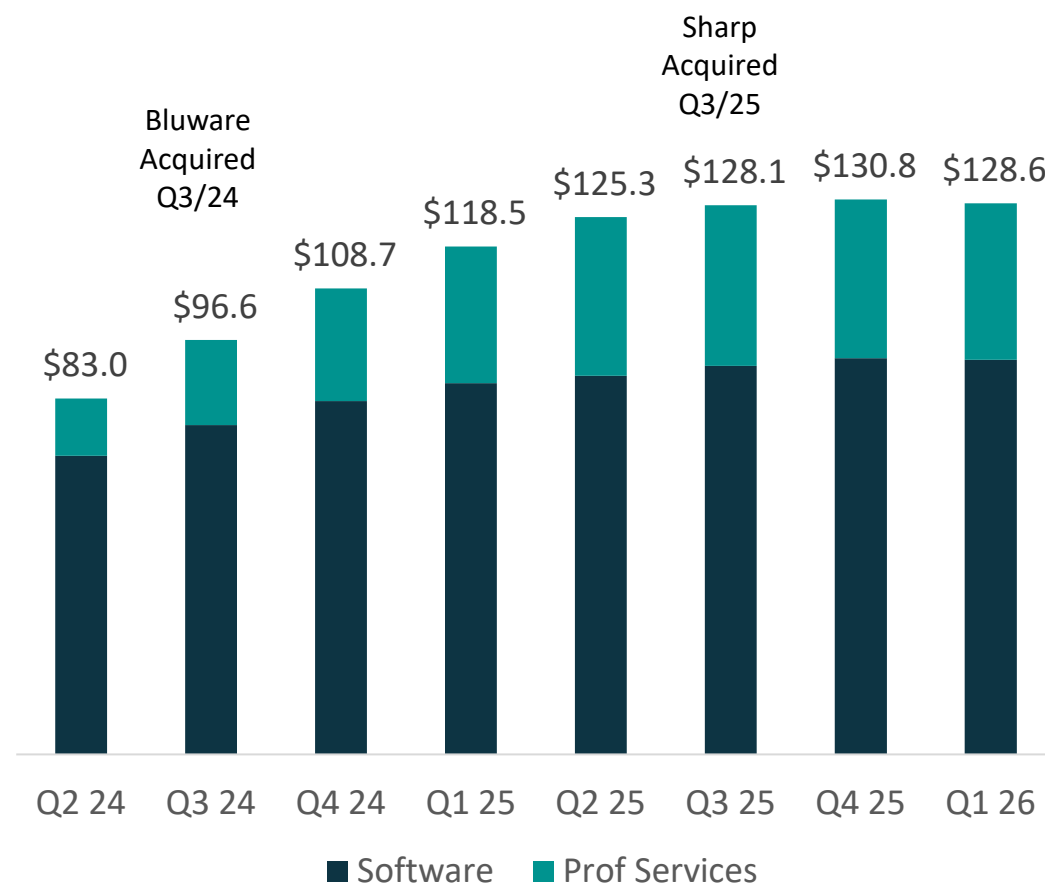
Accounting revenue recognition of acquired companies results in seasonality of software revenue with higher revenues in Q3/Q4 annually, coinciding with contract renewal cycle.

Quarterly Trends – Total Revenue (\$ Millions)

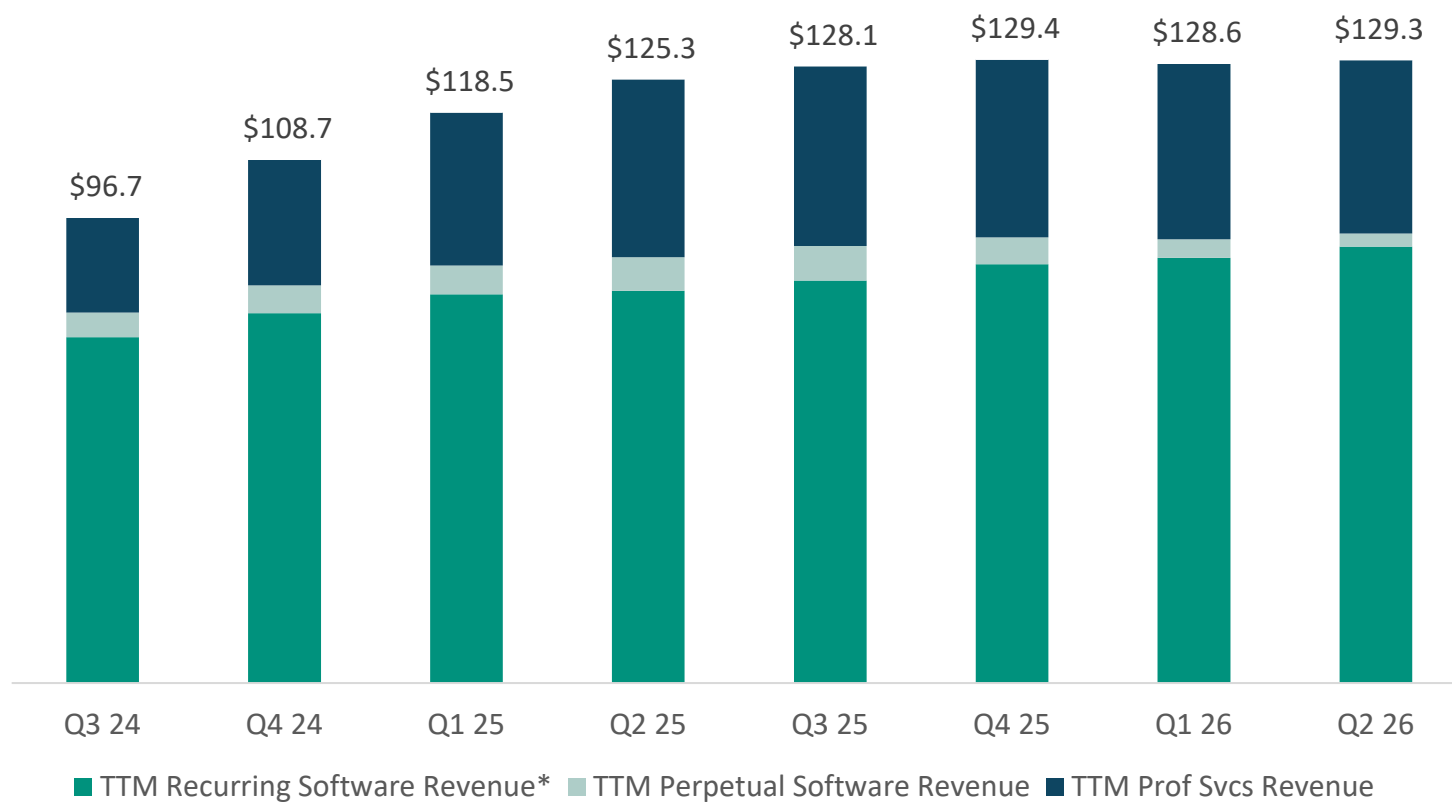
Accounting revenue recognition of acquired companies results in seasonality of software revenue with higher revenues in Q3/Q4 annually, coinciding with contract renewal cycle.



Total Revenue Trailing Twelve-Months



Trailing Twelve Month (TTM) – Total Revenue by Type (\$ Millions)



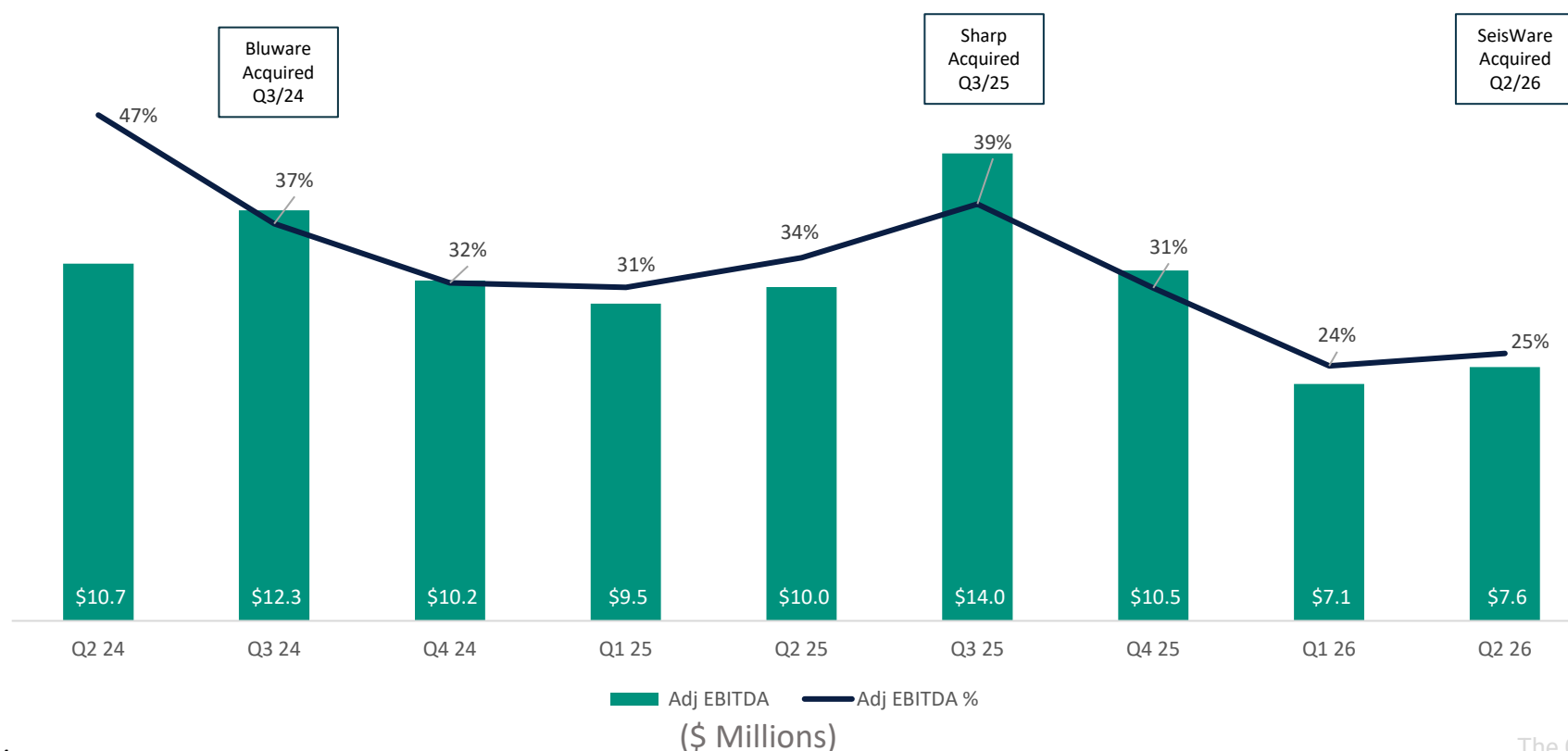
Perpetual Software Revenue: variable and unpredictable; expected to remain a small percentage of total revenue

TTM Recurring Software Revenue

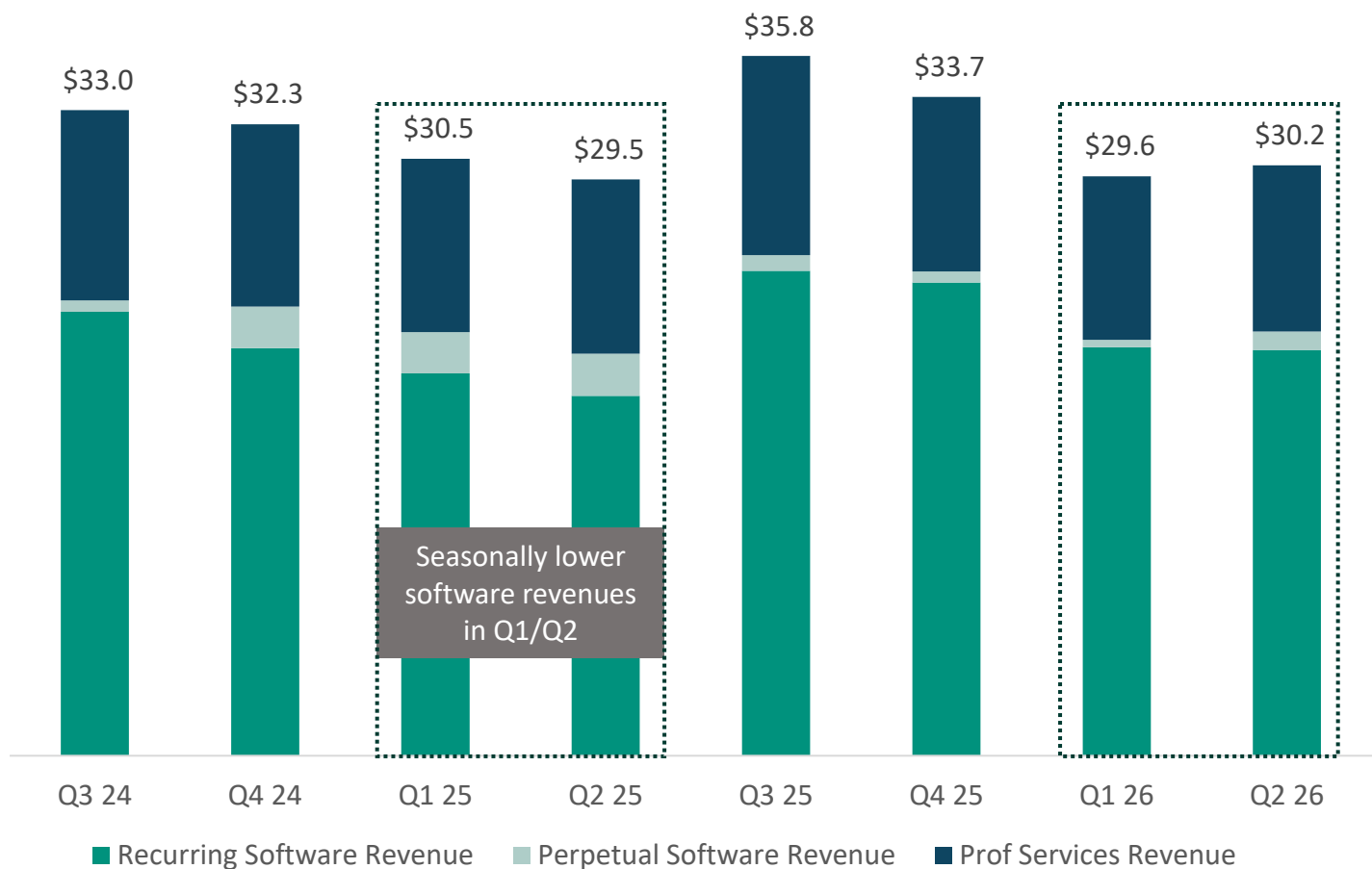
Quarterly Trends – Adjusted EBITDA* and Adjusted EBITDA Margin*

Adjusted EBITDA* and Adjusted EBITDA Margin* fluctuate with revenue recognition which is typically higher in Q3/Q4.

Acquired companies are expected to be dilutive to Adjusted EBITDA Margin* initially, accelerating improvement alongside the expansion of recurring software revenue.



Quarterly Trends – Total Revenue by Type (\$ Millions)



Perpetual Software Revenue: variable and unpredictable; expected to remain a small percentage of total revenue

Recurring Software Revenue: Accounting revenue recognition of acquired companies results in seasonality of recurring software revenue with higher levels expected in Q3/Q4 annually, coinciding with contract renewal cycle.