CMG Q3 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, retirement allowance for senior management, 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.

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.

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

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

2022 - Announced CMG 4.0 Strategy.

Growth, Profitability, and Acquisitions

2023 - first acquisition (Bluware) in seismic interpretation.

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

2025 – third acquisition (SeisWare) in seismic interpretation.

Investment Highlights

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

Critical technologies help customers manage risk and enhance profitability

High barriers from complexity of science and niche aspect of end markets

High **Recurring Revenue**[1] and strong **Free Cash Flow**[1]

Disciplined **acquisition strategy**

FY 2025 Highlights

$129.4M
Total Revenue

67%
Recurring Software Revenue

$27.6M
Free Cash Flow[1]

34%
Adjusted EBITDA Margin[1]

[1] See Non-IFRS Measures

Easy Oil is Gone

Over 70% of the world's remaining reserves are in geologically complex environments[1]

Our advanced simulation and specialized technologies 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.**

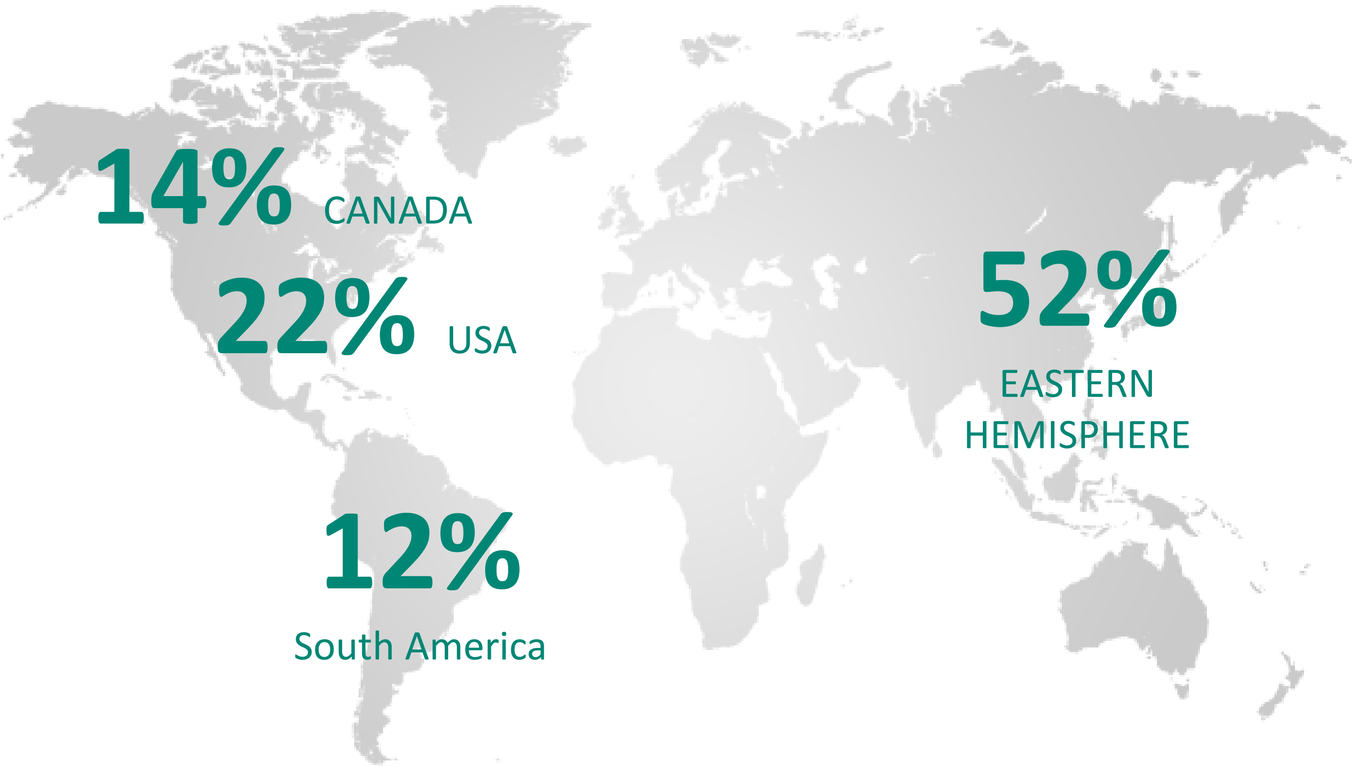
[1] ScienceDirect, World Ocean Review

Global Business Driven by Industry-Leading Customers

Customers in ~**60 countries** serving energy and energy transition needs

Select Clients

Total FY25 Software Revenue by Geography



Overview Reservoir Simulation Solutions

Scalable and Extensible Workflow

Infrastructure

On Premise	Private Cloud
Hybrid	Public Cloud

Flexible deployment models to meet the unique needs of each client

Solutions

IMEX™

STARS™

GEM™

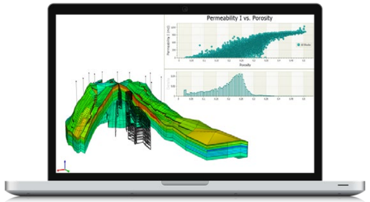
Predictive and comparative analysis through CMG Simulation Engines

CoFlow™

CMOST™

Physics-based simulation, integrated reservoir & production modeling, data analytics and optimization

User Experience



Results™

Desktop Applications

Web Applications

Fit-for-purpose workflows to create powerful, easy-to-use tools

Public API

Services: Workflow Services | Extensibility | Data Integration

Offering extensibility to integrate with third-party workflows and data

Adaptable capabilities for a variety of industry applications

- Conventional
- Heavy Oil
- Unconventional
- EOR
- CCS
- Geothermal
- Hydrogen

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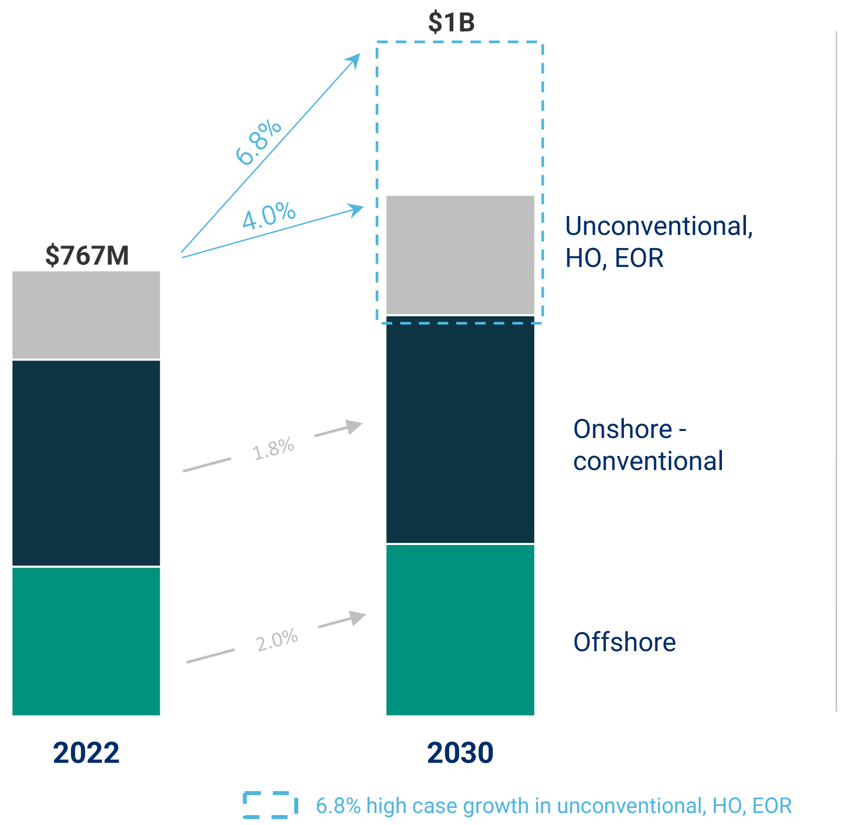
Reservoir Simulation Market

Reservoir Simulation Market[1]

Global simulation market expected to grow through 2030



Estimated $1B Global Reservoir Simulation Market Through 2030

Unconventional, Heavy Oil and EOR expected to grow at a faster rate.

Increasing age and complexity of global reservoirs leads to higher demand for sophisticated reservoir modeling and simulation

Estimated Additional $300M Market for Production Simulation[2]

Potential to be addressed with CoFlow™ (IPSM)

Digital Transformation

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

[1] Source: U.S. IEA, EIA, Company reports, ADI Analytics
[2] Source: CMG Estimates

Overview Acquisitions

An expanding portfolio of expert solutions across upstream energy workflows

	bluware a CMG company	SHARP REFLECTIONS A CMG COMPANY	seisware a CMG company
Date Acquired	September 2023	November 2024	July 2025
Technology	Cloud-native seismic data format(VDS/OpenVDS) enabling cloud workflows, compression, and interoperability; AI seismic interpretation with InteractivAI™	Industry first HPC platform for seismic visualization, processing, and interpretation; integrated processing and interpretation straight from migrated pre-stack gathers	Integrated geoscience platform for interpretation and field development planning (attribute analysis, geological mapping, and 3D well placement)
Benefits	• **Breakthrough productivity gains** from AI seismic interpretation and cloud workflows • **Lower storage/compute burden** via VDS compression enabling faster access and cost-effective cloud storage/processing	• **Interactive, large-scale pre-stack analysis at full survey scale,** enabled by HPC (visualization, processing, interpretation) • **Faster, more confident decisions** from integrated pre-stack (including 4D) interpretation workflows	• **Faster time to value** via an intuitive, integrated interpretation and field development toolkit • **Supports capital-efficient field development** by accelerating interpretation-to-well planning decisions

~$200M Addressable Market in Niche Subsurface Interpretation[1]

[1] CMG Estimates

CMG 4.0 Strategy – Near term focus on stabilization and margin expansion

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

Growth

Drive sustained growth both organically and through acquisition.

Near-term priorities:

- Return to positive organic recurring revenue growth in Q4/26
- Drive higher recurring revenue growth in acquired companies

Profitability

Maintain strong profitability and Free Cash Flow*.

Near-term priorities:

- Sustain profitability of simulation solutions
- Drive margin expansion in acquired businesses through growth in recurring revenue

Acquisitions

Prudently invest excess capital, at attractive after-tax rates of return (meeting strict IRR hurdle rate).

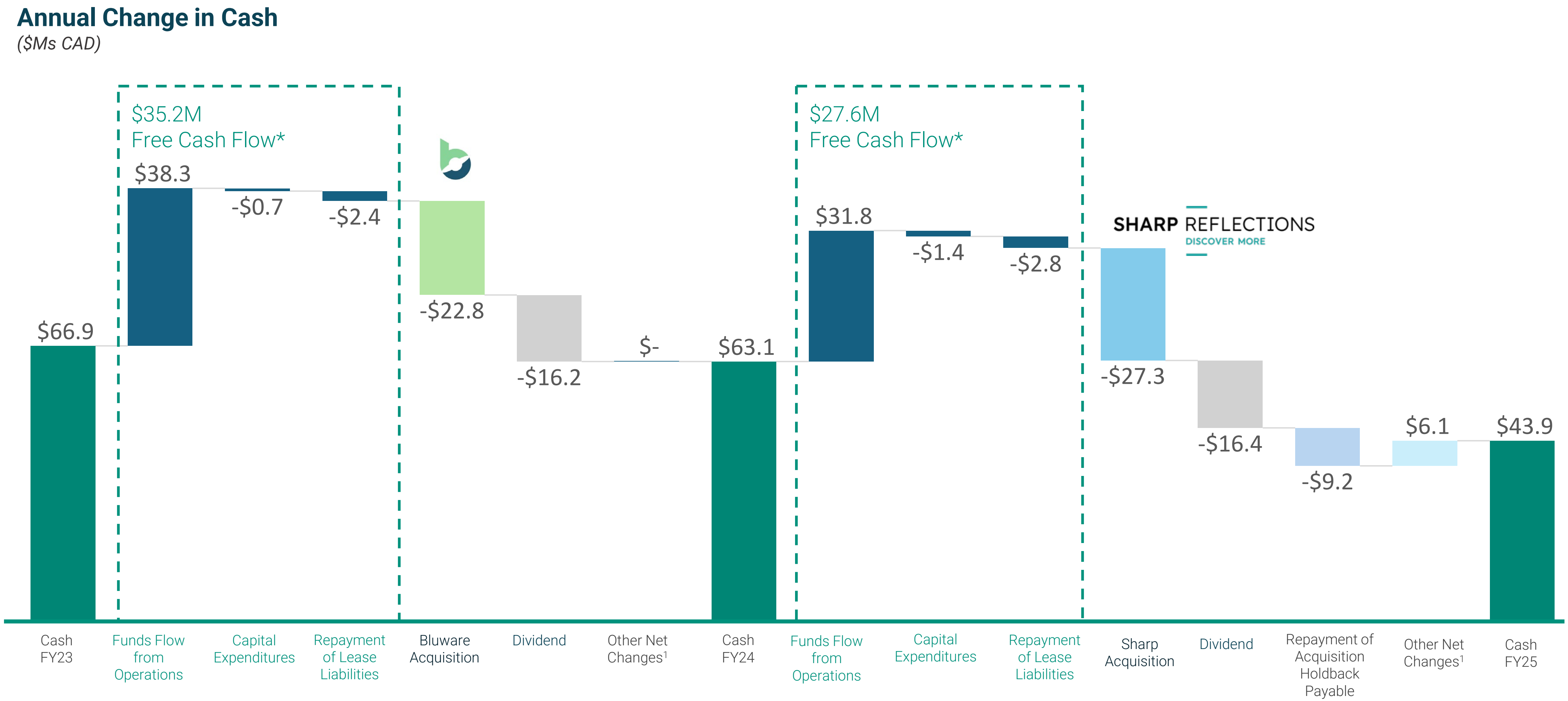
~$73M
Capital Deployed in 28 months

$50M+
Annualized Total Revenue Acquired[1]

* See Non-IFRS Measures
[1] Estimate based on 12-month reporting period for acquired companies as reported in acquisition press release

Strong Annual Free Cash Flow* Funding Acquisitions ($ Millions)

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



* 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

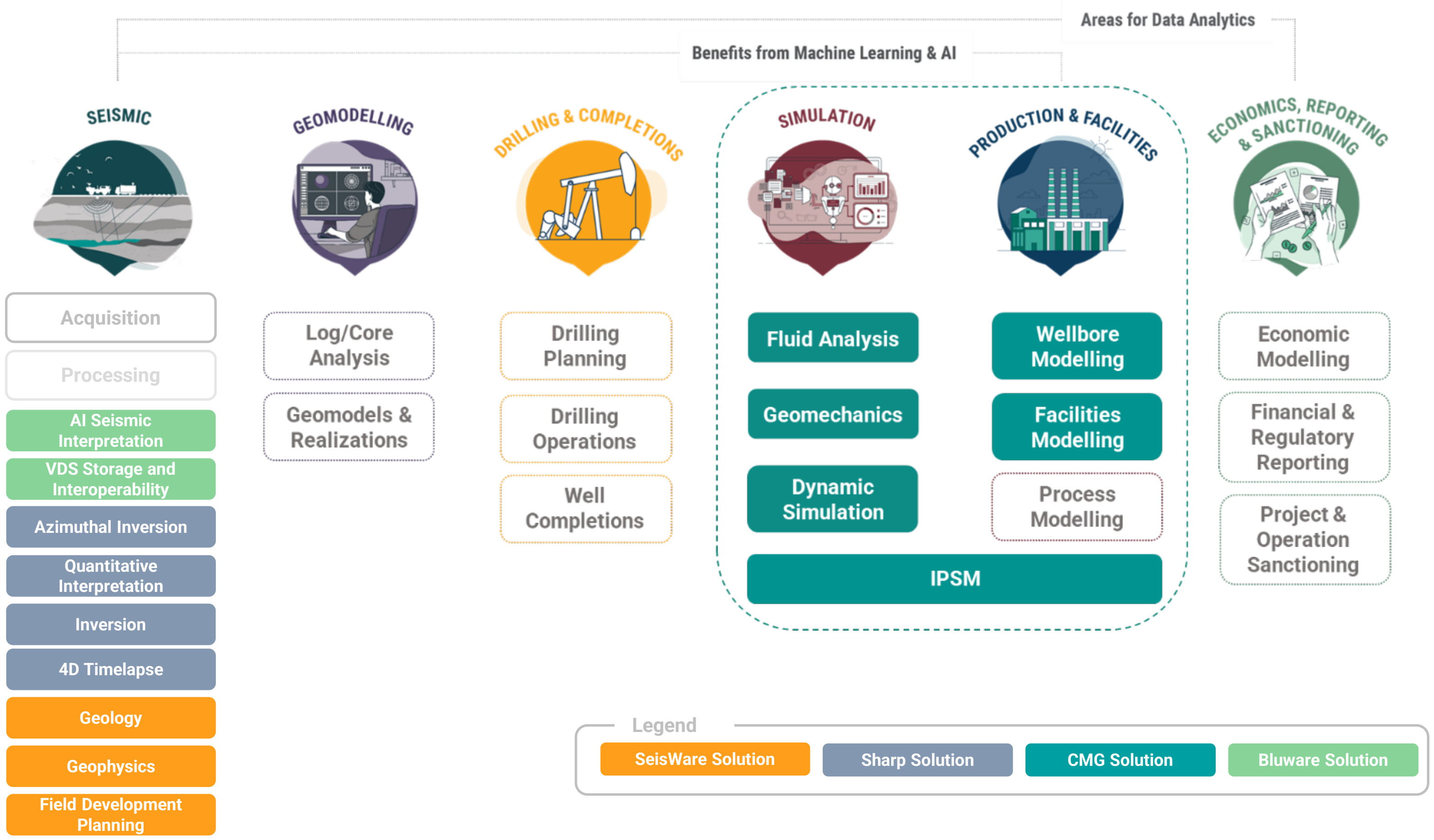
Acquisition Framework: 3 Core Areas of Focus

Expanding strategy to support the goal of consistent capital allocation

Standalone	Sits outside ecosystem vision	Potentially used to de-risk entry into new verticals	Science-based, engineering focused technologies	Fully decentralized operation
Platform	Strategic additions that build ecosystem of best-in-class technologies	Well-respected, high-quality offerings with growth potential	Bluware, Sharp, and SeisWare fall in this category	Hybrid decentralized/ centralized operation
Core	Strategic fit with reservoir and production simulation	May seek to acquire expertise, talent and technology (build vs. buy)	Proven solutions, not venture situations	Full integration with existing business

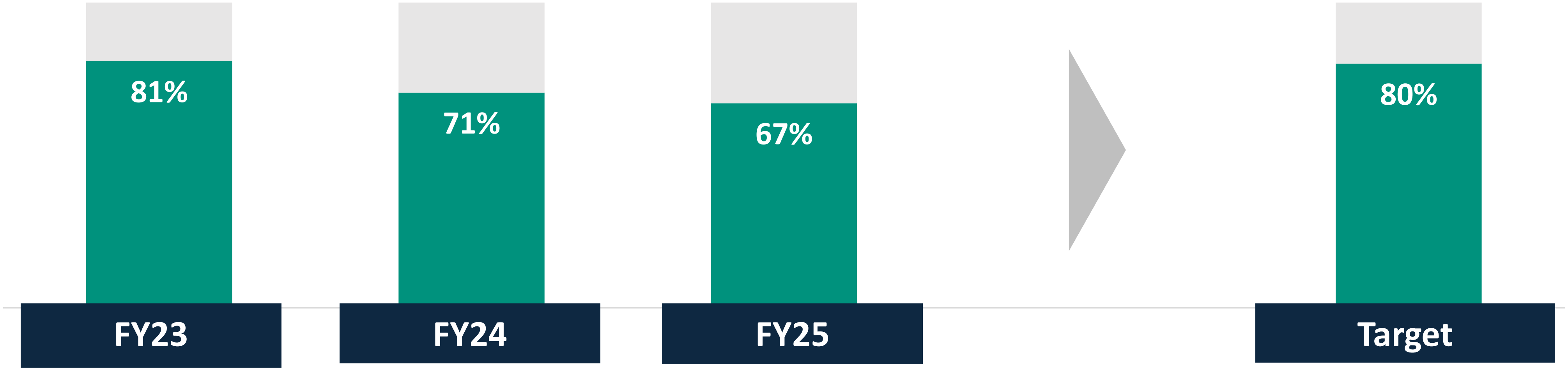
Envisioning an Ecosystem for Upstream Energy

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



Recurring Software Revenue as a Percentage of Total Revenue

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



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Simulation solutions are software focused

Acquired Bluware Q3/24

At time of acquisition, Bluware was ~25% software; diluting software concentration

Acquired Sharp Q3/25

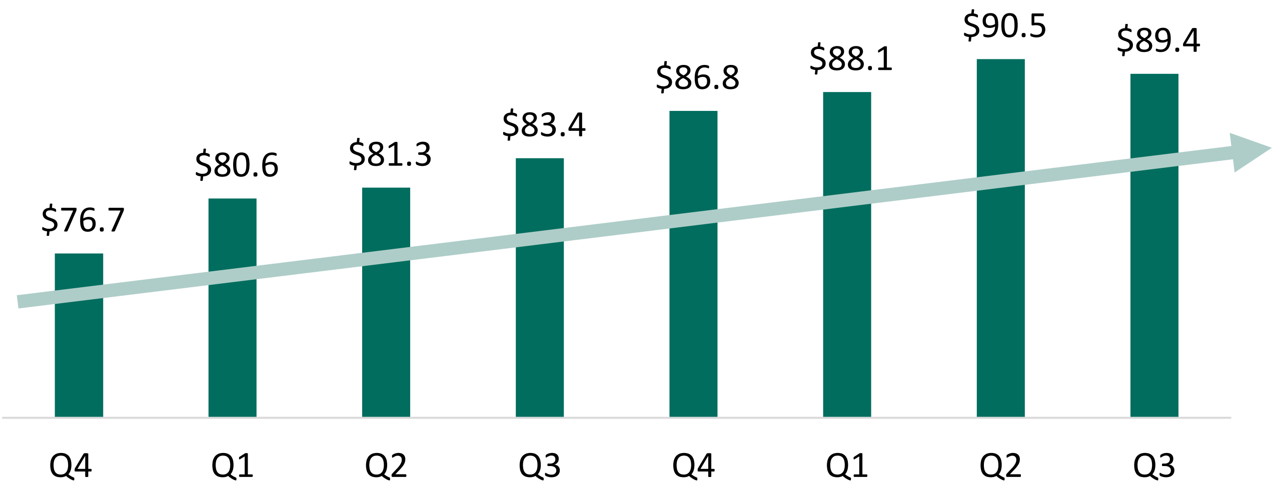
At time of acquisition, Sharp was ~70% software; reducing software concentration

Long-term target for the business is to trend towards 80% of revenue from software

Financials

Quarterly Recurring Revenue Trends

TTM Recurring Revenue (RR)*



Positive Total Recurring Revenue* trend

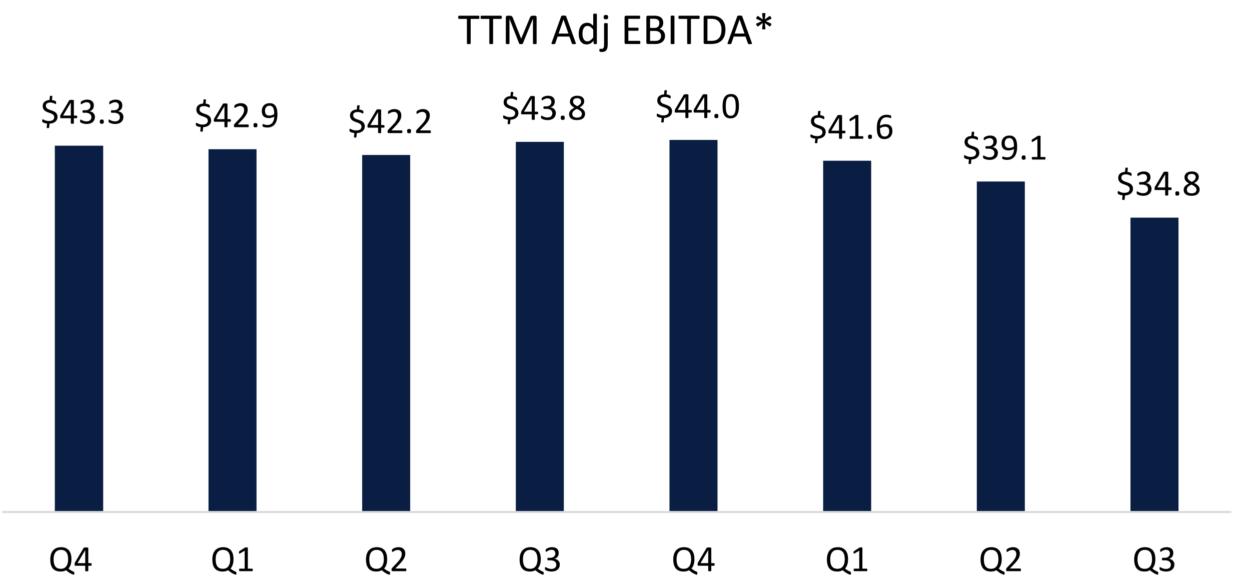
Positive impact of expanding through acquisition

	2025	2026		
	Q4	Q1	Q2	Q3
YoY Organic RR Growth[1]	-7%	-6%	-9%	-14%
YoY RR Growth from Acquisition	23%	13%	22%	10%
Total YoY RR Growth	16%	7%	13%	-4%

Organic Recurring Revenue* growth expected to turn positive in Q4/26

*See Non-IFRS Measures
[1] Includes the impact of foreign exchange

Quarterly Adjusted EBITDA* and Margins



Adjusted EBITDA* downward trend, primarily due to recent declines in organic recurring revenue and professional services

	2024	2025				2026		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TTM Adj EBITDA %	40%	36%	34%	34%	34%	32%	30%	28%

Acquired businesses operate at lower margins, initially dilutive to overall margins.

Acquisitions expected to expand Adj. EBITDA* Margins as Recurring Revenue grows.

* See Non-IFRS Measures

Appendix

Summary of Financial Performance

(thousands of Canadian $, except per share data)	Three months ended December 31			Nine months ended December 31		
	2025	2024	% change	**2025**	2024	% change
Annuity/maintenance licenses	**19,526**	20,452	(5)%	**58,927**	58,089	1%
Annuity license fee	**4,186**	4,303	(3)%	**6,354**	4,552	40%
Recurring revenue(1)(2)	**23,712**	24,755	(4)%	**65,281**	62,641	4%
Perpetual license	**417**	804	(48)%	**1,740**	5,063	(66)%
Total software license revenue	**24,129**	25,559	(6)%	**67,021**	67,704	(1)%
Professional services	**8,556**	10,214	(16)%	**25,498**	28,059	(9)%
Total Revenue	**32,685**	35,773	(9)%	**92,519**	95,763	(3)%
Cost of revenue	**5,975**	6,307	(5)%	**17,475**	18,191	(4)%
Operating expenses						
Sales & marketing	**4,526**	4,363	4%	**15,128**	13,523	12%
Research and development	**8,222**	7,340	12%	**23,615**	22,013	7%
General & administrative	**6,743**	6,546	3%	**18,608**	16,723	11%
Operating expenses	**19,491**	18,249	7%	**57,351**	52,259	10%
Operating profit	**7,219**	11,217	(36)%	**17,693**	25,313	(30)%
Net income	**5,964**	9,606	(38)%	**11,989**	17,333	(31)%
Adjusted EBITDA (1)	**9,716**	13,962	(30)%	**24,345**	33,509	(27)%
Adjusted EBITDA Margin *(1)*	***30 %***	*39%*		***26 %***	*35%*	
Earnings per share — basic & diluted	**0.07**	0.12	(42)%	**0.14**	0.21	(33)%
Funds flow from operations per share - basic	**0.09**	0.12	(25)%	**0.20**	0.29	(31)%
Free Cash Flow per share — basic (1)	**0.07**	0.11	(36)%	**0.15**	0.25	(40)%

[1] See Non-IFRS Measures

[2] Total software revenue includes the amortization of a fair value reduction of deferred revenue recognized on acquisition, which has reduced post acquisition revenues by $0.1 million and $0.3 million respectively, for the three and nine months ended December 31, 2025 (three and nine months ended December 31, 2024 - nil and $0.2 million).

Reconciliation of Non-IFRS to IFRS Financial Measures

	Three months ended December 31		Nine months ended December 31	
(thousands of Canadian $)	**2025**	2024	2025	2024
Net income	**5,964**	9606	**11,989**	17333
Add (deduct):				
Depreciation and amortization	**2,641**	2267	**7,608**	6097
Acquisition costs	**72**	1587	**541**	2351
Stock-based compensation	**188**	(79)	**679**	3060
Retirement allowance	**571**	—	**571**	—
(Gain) Loss on contingent consideration	**—**	150	**(126)**	2063
Deferred revenue amortization on acquisition fair value reduction	**92**	138	**327**	310
Income and other tax expense	**1,503**	3562	**4,068**	8294
Interest income	**(362)**	(653)	**(890)**	(2292)
Foreign exchange loss (gain)	**(414)**	(1927)	**1,184**	(1506)
Repayment of lease liabilities	**(539)**	(689)	**(1,606)**	(2201)
Adjusted EBITDA (1)	**9,716**	13962	**24,345**	33509
Adjusted EBITDA Margin (1)	***30%***	*39%*	***26%***	*35%*

[1] See Non-IFRS Measures

Reconciliation of Non-IFRS to IFRS Financial Measures

	Fiscal 2024	Fiscal 2025				**Fiscal 2026**		
(thousands of Canadian $, unless otherwise stated)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	**Q3**
Funds flow from operations	10,367	6,515	7,101	9,937	8,227	5,524	3,588	**7,068**
Capital expenditures	(95)	(93)	(236)	(432)	(661)	(542)	(1,080)	**(723)**
Repayment of lease liabilities	(803)	(743)	(769)	(689)	(549)	(526)	(541)	**(539)**
Free Cash Flow	9,469	5,679	6,096	8,816	7,017	4,456	1,967	**5,806**
Weighted average shares – basic (thousands)	81,314	81,476	81,887	82,753	83,064	83,090	84,058	**82,957**
Free Cash Flow per share - basic	0.12	0.07	0.07	0.11	0.08	0.05	0.02	**0.07**
Funds flow from operations per share- basic	0.13	0.08	0.09	0.12	0.10	0.07	0.04	**0.09**

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