CMG

Science-Driven.
Acquisition Focused.

Investor Presentation · Q4 2026

TSX: CMG

cmgl.ca

All figures in CAD$ unless noted

Important Notices

Forward-Looking Statements

Certain information included in this presentation is forward-looking. Forward-looking information includes statements that are not statements of historical fact and which address activities, events, or developments, that the Company expects or anticipates will or may occur in the future, including such things as investment objectives and strategy, the development plans and status of the Company’s software development projects, the Company’s intentions, results of operations, levels of activity, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, research and development timetable, future growth and performance, how the Company’s business will develop over time; the Company’s business strategy and that organic Recurring revenue will return to growth; Recurring revenue as an indicator of business expansion; CMG 4.0 Strategy and its outcomes; the Company’s competitive advantages; the drivers of long-term value at the Company; the impact of cautious customer outlooks; the timing of seasonal contract renewals and revenue recognition; the timing expectations with respect to perpetual license sales; margins expanding as acquisitions mature; results for the following quarter, including but not limited to, improvements to profitability and revenue, year-over-year organic revenue growth; the adoption trends across several products and confidence in their long-term contribution to margins and cash flow; the benefits of investments and the value they will add to the Company’s financial performance and operations; growth in Recurring revenue and Free Cash Flow evidencing the success of the Company; the Company's plan to continue to expand sales and marketing efforts to attract new customers, retain existing customers and increase revenues from both new and existing customers; the ability to have sufficient capital resources to meet the Company's operating and expenditure needs; estimated commitments, off balance sheet items and transactions with related parties; the development of the Company’s M&A infrastructure; the conversion of M&A opportunities to closed transactions; and the continuous deployment of available capital into acquisitions. When used in this presentation, statements to the effect that the Company or its management “anticipate”, “intend”, “plan”, “believe”, “project”, “estimate”, “expect”, "strategy”, “future”, “likely”, “may”, “should”, "could", “will”, "continue", "maintain". "grow", "optimize", "accelerate" and similar references to future periods. Statements regarding our business strategies and objectives, expectations regarding revenue, Adjusted EBITDA and Free Cash Flow, reflect management’s current beliefs with respect to future events and are based on information currently available to management of the Company. The Company believes that the expectations reflected in such forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Forward-looking information contained in this presentation is based on management’s expectations and assumptions. Forward-looking information is not a guarantee of future performance and involves risks and uncertainties. Many factors could cause the Company’s actual results, performance or achievements, or future events or developments to differ materially from those expressed or implied by the forward-looking information. These factors are discussed in greater detail in the “Business Risks” section of CMG Group’s 2026 Financial Report’s MD&A and in the "Risk Factors" section of CMG Group's AIF. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this presentation. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this presentation. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to forward- looking information contained in this presentation to reflect events or circumstances that occur after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. The Company’s public filings can be found on SEDAR+ at www.sedarplus.ca and on CMG’s website at www.cmgl.ca

Non-IFRS Financial Measures

Certain financial measures in this presentation — including Recurring Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Organic growth — are non-IFRS measures. They do not have a standard meaning prescribed by IFRS and 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. See the Appendix of this presentation for IFRS reconciliations and CMG’s public filings at www.sedarplus.ca and www.cmgl.ca for full definitions.

FY 2026 FINANCIAL HIGHLIGHTS

$126.2M
TOTAL REVENUE

73%
RECURRING REVENUE*

$21.0M
FREE CASH FLOW*

29%
ADJ. EBITDA MARGIN*

Investment Highlights

47 years
EARNED TRUST

CMG's physics-based simulators are embedded in workflows, regulatory filings, and reserve certifications globally. That trust, built through decades of published science and real-world validation, cannot be replicated quickly.

Mission-Critical
HIGH BARRIERS TO ENTRY

CMG software is used to make decisions worth hundreds of millions of dollars. Scientific depth plus niche domain expertise creates a durable competitive moat.

Capital Deployment
CONSISTENT FREE CASH FLOW*

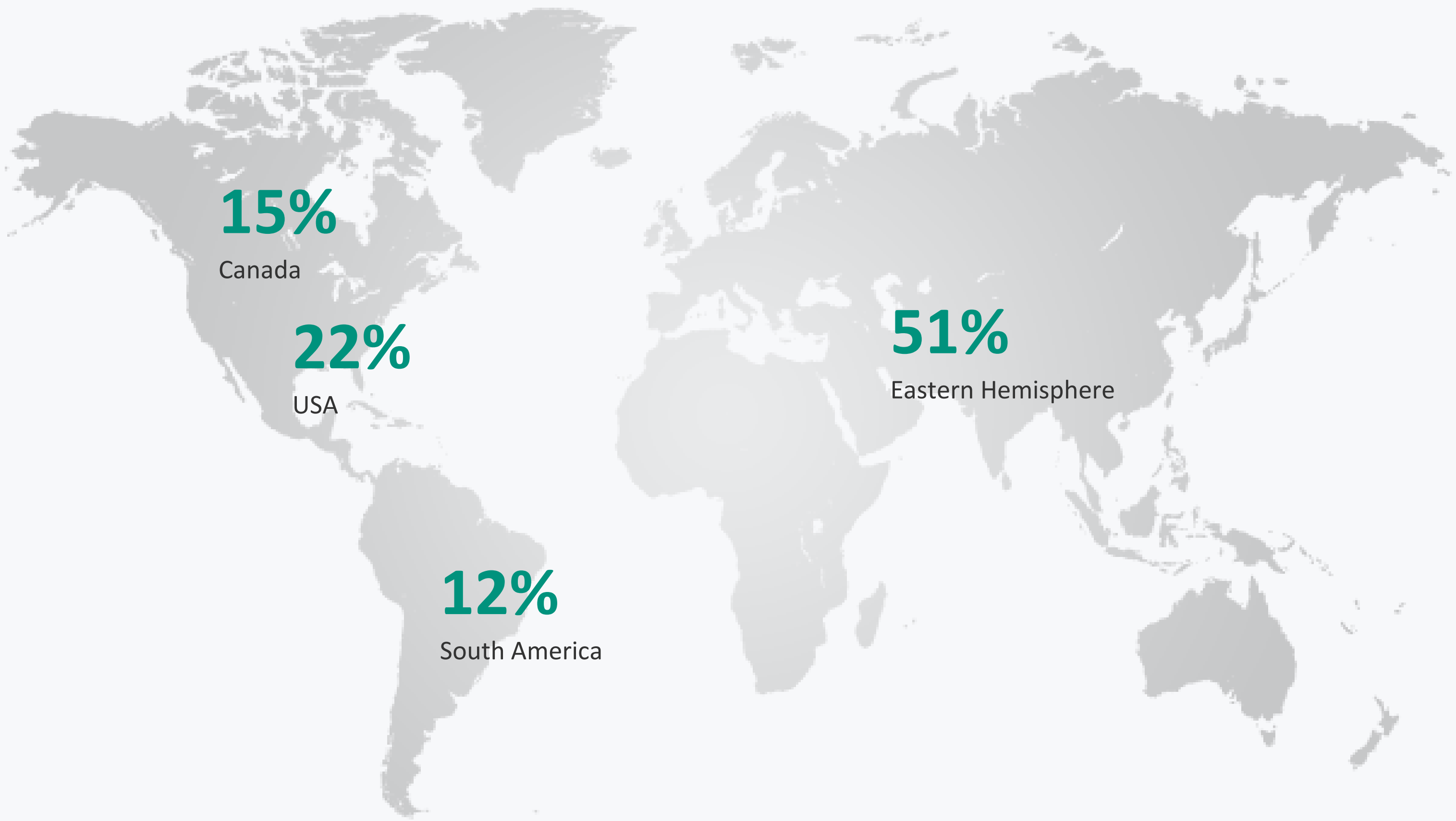
Track record of reliable Free Cash Flow*, now directed to acquiring a portfolio of science-based software. ~$90M+ deployed across four acquisitions in 32 months, each cleared against a strict IRR hurdle rate.

Conviction
BUYBACK SIGNALS CONVICTION

The board expanded a Normal Course Issuer Bid (NCIB) to 10% of the public float, a direct signal that management believes the current share price does not reflect the underlying value of the business.

CMG | Globally Diversified and Trusted by the World's Largest Energy Companies

Total FY26 Software Revenue by Geography



Select Clients

- PERTAMINA
- Shell
- BR PETROBRAS
- OXY
- ADNOC
- ecopetrol
- cenovus ENERGY
- EERC
- wintershall dea
- ओएनजीसी ONGC
- INPEX

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Feb 10, 2026

cmgl.ca/press-releases

March 25, 2026

cmgl.ca/investors

May 21, 2026

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Recent Developments

GOVERNANCE

Board Appointment: Christopher Wright -- Former Roper Technologies Director

CMG appointed Mr. Wright to its Board of Directors. He brings 35 years of board experience at Roper Technologies (NYSE: ROP), an S&P 500 business that built a US$60B+ enterprise through disciplined, vertically-focused acquisitions in vertical software. His appointment reflects CMG's commitment to building governance expertise specific to technically demanding, acquisition-driven software businesses.

ACQUISITION

CMG Announces the Acquisition of Rose Subsurface Assessment

CMG reported the acquisition of Rose Subsurface Assessment (“Rose”) for USD$9.8 million. Rose is a globally recognized provider of probabilistic subsurface risk analysis and resource assessment software, training, consulting, and operator consortium services with approximately USD$6.8 million in trailing twelve-month revenue, of which over half is Recurring revenue*.

QUARTERLY RESULTS

Q4 2026 Results – Organic Recurring Revenue Growth of 5%

CMG reported Q4 2026 results with positive organic Recurring revenue* growth: annual Recurring revenue* of $92.2 million and Adjusted EBITDA* of $36.1 million (29% margin).

SECTION 01

Reservoir Simulation

47 years of physics-based modelling embedded in energy decisions worldwide.

What is Reservoir Simulation and Why Does it Matter?

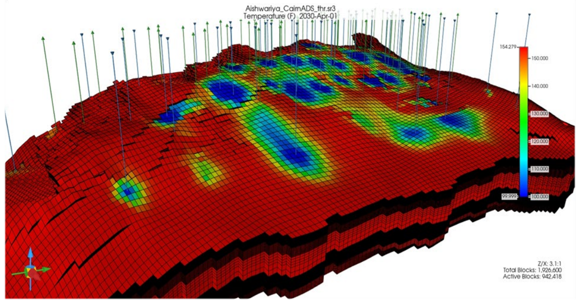
When a decision worth hundreds of millions of dollars depends on what a model says, the software that produces that model is not a tool.

It is the basis of the decision.

The Invisible Asset

1-5 km

below the earth's surface



An oil and gas reservoir is a porous rock formation deep underground - impossible to observe directly. The only way to understand what is inside, how it behaves, and how to extract resource efficiently is through modelling.

What Simulation Does

Reservoir simulation creates a dynamic, physics-based digital model of the reservoir - encoding its geometry, rock properties, fluid composition, pressure, and temperature. It then simulates how oil, gas, and water will flow through that rock over time and under different production scenarios.

Where is the oil?

Maps subsurface geometry, faults, and fluid contacts.

How does it flow?

Models fluid mechanics, pressure, and rock permeability.

What is the optimal production strategy?

Tests well placement, recovery methods, EOR scenarios.

What are the risks?

Quantifies uncertainty and range of outcomes.

Why the Software is Critical

$5–10B+

Potential capital cost of a major offshore oil field

The simulation model is one of the primary tools used to justify this investment.

15–50 yrs

Potential field production life

Models are re-run continuously throughout the life of the asset.

Regulatory

Reserve certification

Simulation outputs are used to certify proven reserves on a company's balance sheet and obtain regulatory approvals.

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CMG AREAS OF EXPERTISE

Heavy Oil & Oil Sands

Thermal recovery, SAGD — CMG's founding expertise

Unconventional Shale

Complex fracture networks, EOR optimization

Carbon Sequestration

CO_2 storage monitoring and conformance

Geothermal & Hydrogen

Physics-based modelling for energy transition assets

47 Years as an Industry Standard

1978
Began as a research foundation at University of Calgary. Pioneered reservoir simulation technology.

1990s
Expanded into global energy markets; developed expertise in Carbon Sequestration simulation.

2000s
Decades of consistent profitability and strong cash generation, reflecting the critical nature of the technology.

2022
CMG 4.0 Strategy announced: Growth, Profitability, Acquisitions.

Today
Platform buyer; 4 acquisitions; $90M deployed.

Decades of Proven Physics

CMG's solvers encode decades of physics: fluid mechanics, thermodynamics, and geomechanics. Regulators accept CMG outputs because the methodology has been validated in published science.

Trust Built in the Field

CMG is cited in reserve certifications, FID documents, regulatory filings, and SPE* research papers. When a decision worth hundreds of millions relies on a model, engineers don't switch methodologies lightly.

Global Reservoir Simulation Market Estimate

$1 Billion+

Estimated Global Reservoir Simulation Market Through 2030

Unconventional, Heavy Oil and EOR expected to grow at a faster rate, driven by age and complexity of reservoirs.

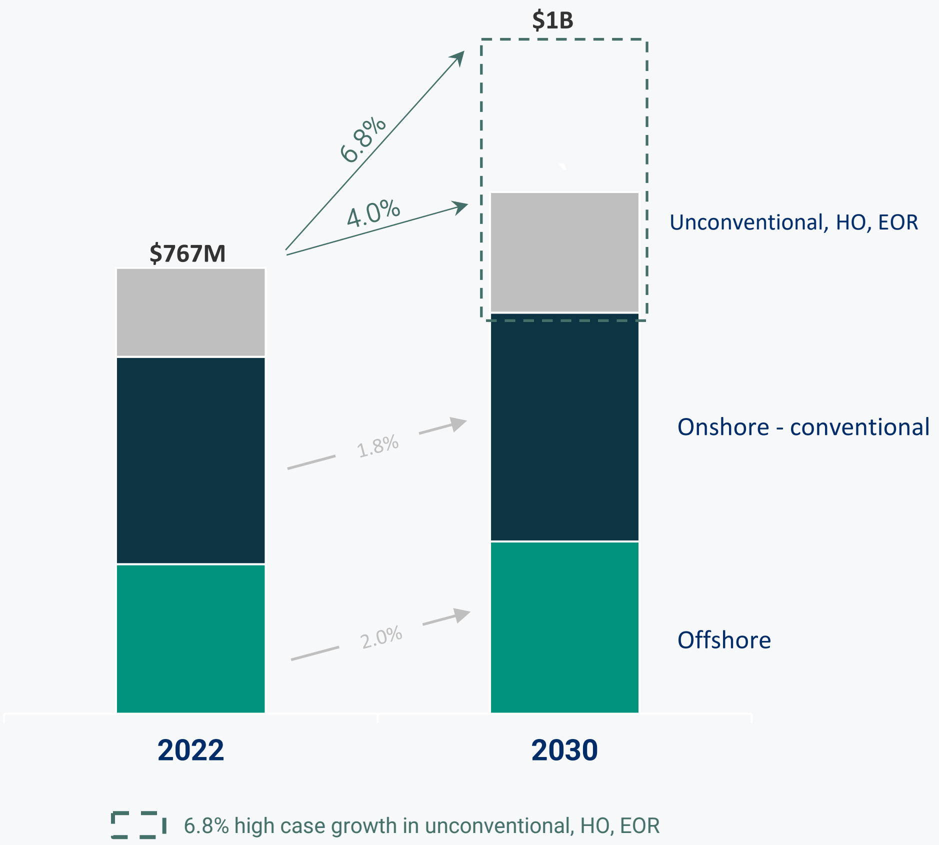
70%+

of remaining reserves in geologically complex environments

Energy Transition

CMG's technology extends to carbon sequestration, geothermal, and hydrogen modelling, further expanding the potential market size.

Reservoir Simulation Market[1]



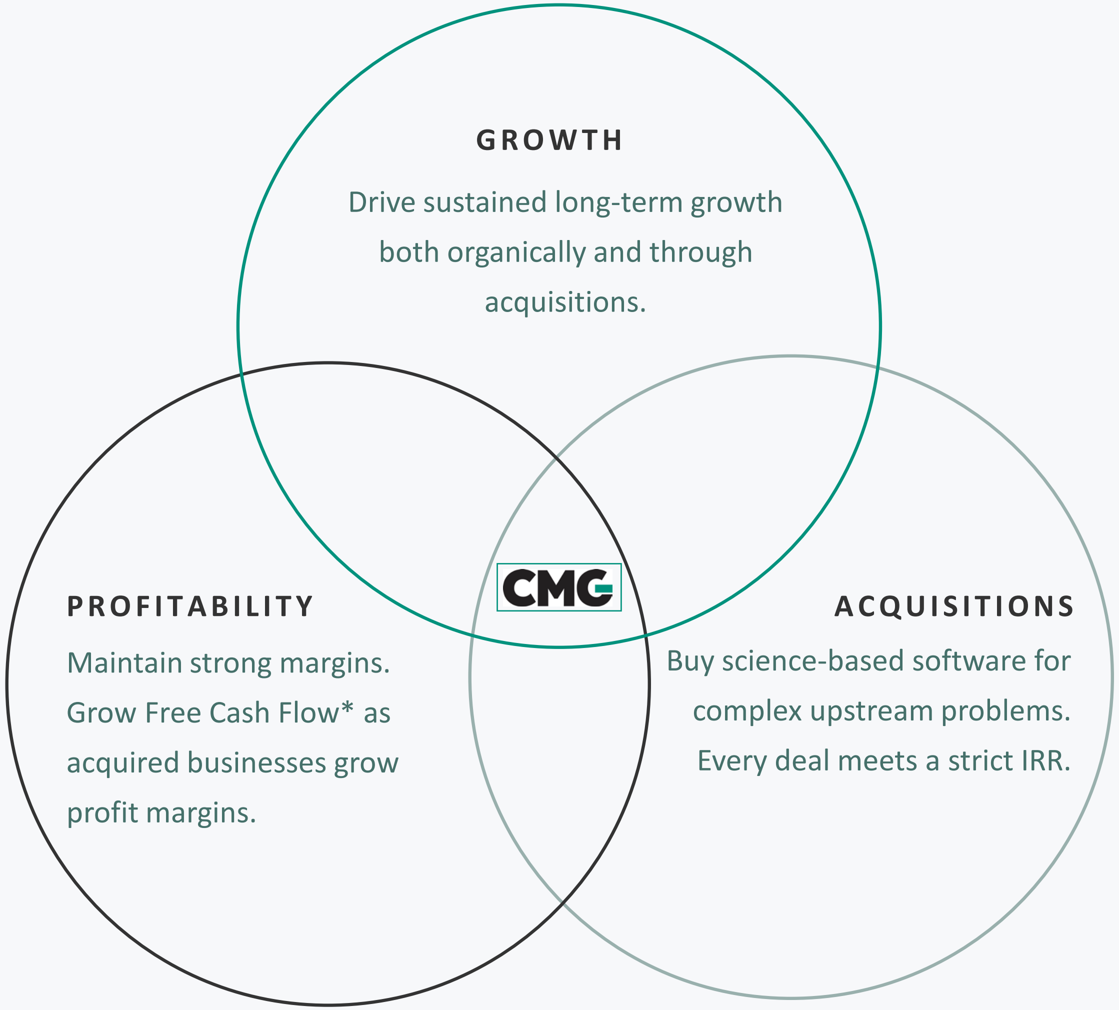
SECTION 02

CMG 4.0 Strategy

Acquisition-led growth through a disciplined buyer model — one deal at a time.

CMG 4.0 Strategy

Strategy



CMG is building an identity as a disciplined buyer of science-based software. These tools are used by technical professionals to solve complex, high-stakes upstream problems in the energy industry.

Every acquisition occupies a defensible niche where domain expertise creates durable Recurring revenue*.

WHAT TYPES OF ACQUISITIONS WILL WE MAKE

Core	Platform	Standalone
Strategic fit with reservoir and production simulation	**Best-in-class upstream energy ecosystem**	**Sits outside upstream energy ecosystem vision**
Full integration with existing business.	Hybrid decentralized, centralized operation.	Independently operated.
Proven solutions, not venture situations.	Bluware, Sharp, SeisWare, and Rose fall in this category.	May be used to explore adjacent markets or de-risk entry into new verticals.
May seek to acquire expertise, talent, and/or technology.	Well-respected, high-quality offerings.	Science-based, engineering focused technologies.

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ACQUISITIONS COMPLETED

$90M+

CAPITAL DEPLOYED

$60M+

ANNUALIZED REVENUE ACQUIRED*

Why Companies Choose CMG

Acquired, not absorbed

PRESERVED IDENTITY

CMG acquires companies to nurture them, not absorb them. Each business retains its product identity, brand, team, and roadmap ownership.

> "*CMG's vision of acquiring and nurturing leading solutions in upstream oil and gas resonates deeply with me as a founder.*"
>
> Bill Shea, CEO · Sharp Reflections

Growth oriented

CMG OPERATING SYSTEM (OS)

CMG OS framework enhances commercial execution. The intent is growth: seeking to expand businesses, not rationalize them. For technical founders who have prioritized product over go-to-market, CMG's commercial infrastructure turns that depth into growth.

> "*Our shared commitment to deep technical engagement and responsive support creates a strong foundation for the future.*"
>
> Peter Carragher, Managing Partner · Rose Subsurface

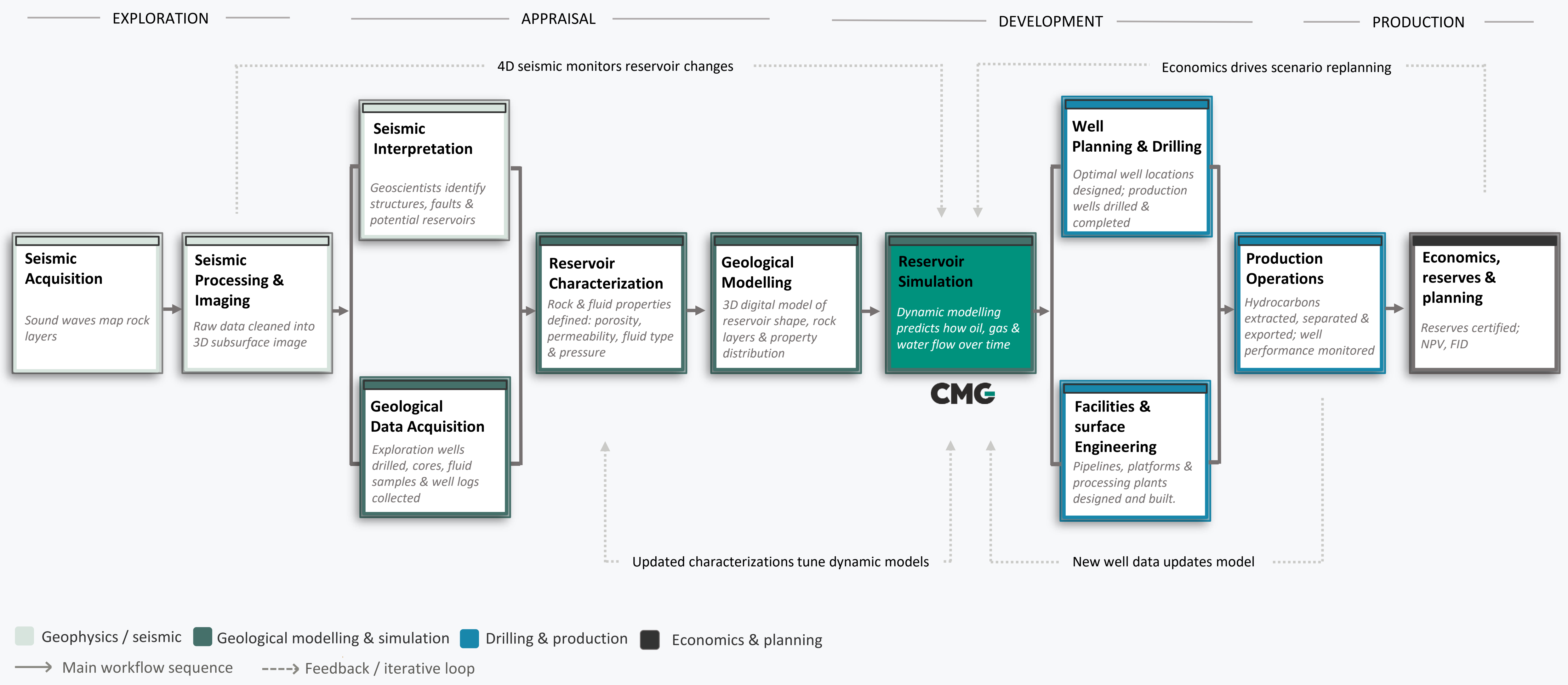
Built on science, not consolidation

TECHNICAL COMMUNITY

CMG acquires companies trusted for scientific rigour and customer proximity. Founders join a portfolio of like-minded businesses, not a generalist rollup. The cultural filter is real: CMG does not acquire companies that don't share its commitment to technical depth.

> "*Joining CMG is a natural next step — grounded in our shared dedication to specialized, technical software for the energy industry.*"
>
> Murray Brack, CEO · SeisWare

Understanding the Upstream Energy Workflow (simplified)



Acquiring the Upstream Energy Ecosystem – from Exploration through Production

The upstream workflow is a dynamic, interdependent ecosystem. Every stage benefits from numerous specialized software. CMG is systematically building a presence across the workflow.

EXPLORATION: Seismic Acquisition → Seismic Processing & Imaging (SHARP REFLECTIONS, A CMG COMPANY)

APPRAISAL: Seismic Interpretation (bluware, a CMG company; seisware, a CMG company) → Reservoir Characterization (ROSE SUBSURFACE ASSESSMENT, a CMG company) → Geological Modelling

DEVELOPMENT: Reservoir Simulation (CMG – Founding business 47+ years) → Facilities & surface Engineering (CMG)

PRODUCTION: Production Operations → Economics, reserves & planning (ROSE SUBSURFACE ASSESSMENT, a CMG company)

Company	Acquired	Price	Workflow Position	Strategic Rationale
Bluware	Sep 2023	~USD$22M	Seismic Interpretation	Cloud-native VDS format; AI seismic interpretation at scale
Sharp Reflections	Nov 2024	~$37M	Seismic Processing	First HPC platform for full-survey pre-stack analysis
SeisWare	Jul 2025	~USD$6.6M	Seismic Interpretation, geoscience & field development planning	Integrated geoscience: geological mapping, 3D well placement
Rose Subsurface	March 2026	~$USD 9.8M	Reservoir characterization, economics & reserves planning	Probabilistic subsurface risk analysis and resource assessment software

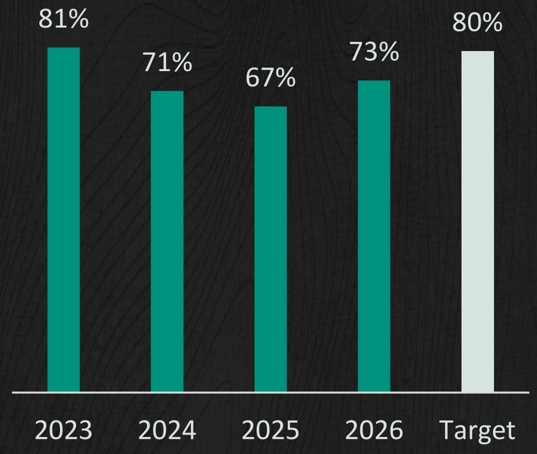
SECTION 03

Financial Performance

Free Cash Flow, being deployed with discipline.

Revenue: Acquisitions Add Scale

Annual Recurring Revenue*
as a % of Total Revenue

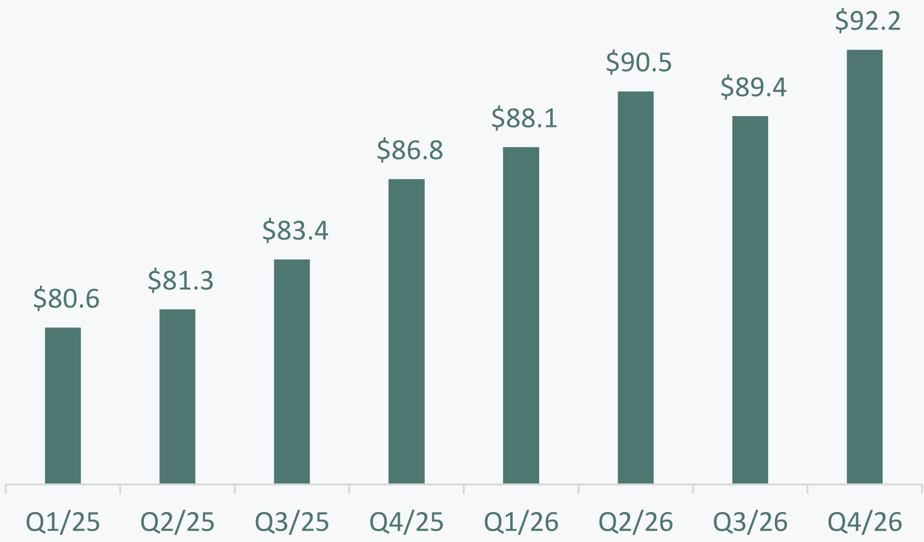


KEY PERFORMANCE INDICATOR

Target 80% Recurring Revenue*

Decline in Recurring revenue % reflects the early stage of acquired businesses. As Recurring revenue grows, the mix is expected to trend towards the 80% target.

TTM Recurring Revenue (RR)*



KEY PERFORMANCE INDICATOR

Growth in Trailing twelve-month (TTM) Recurring revenue* (used to smooth the seasonality in revenue recognition).

Recurring Revenue (RR)* Organic vs. Acquisitions Growth – YoY

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26
Organic RR Growth[1]	-4%	5%	-7%	1%	-6%	-9%	-14%	5%
Acquired RR Growth	29%	-1%	16%	15%	13%	22%	10%	6%
Total RR Growth	**25%**	**4%**	**9%**	**16%**	**7%**	**13%**	**-4%**	**11%**

[1] *Includes FX impact*

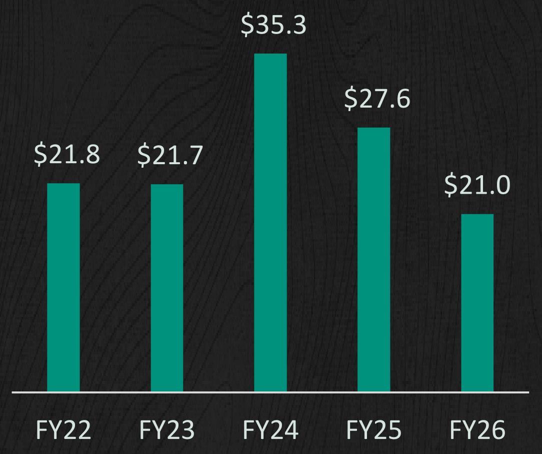
KEY PERFORMANCE INDICATOR

Total Recurring revenue* growth driven by both organic and acquired revenue.

Individual quarters may vary due to revenue recognition timing.

Adjusted EBITDA* and Free Cash Flow*

Annual Free Cash Flow* Per Share

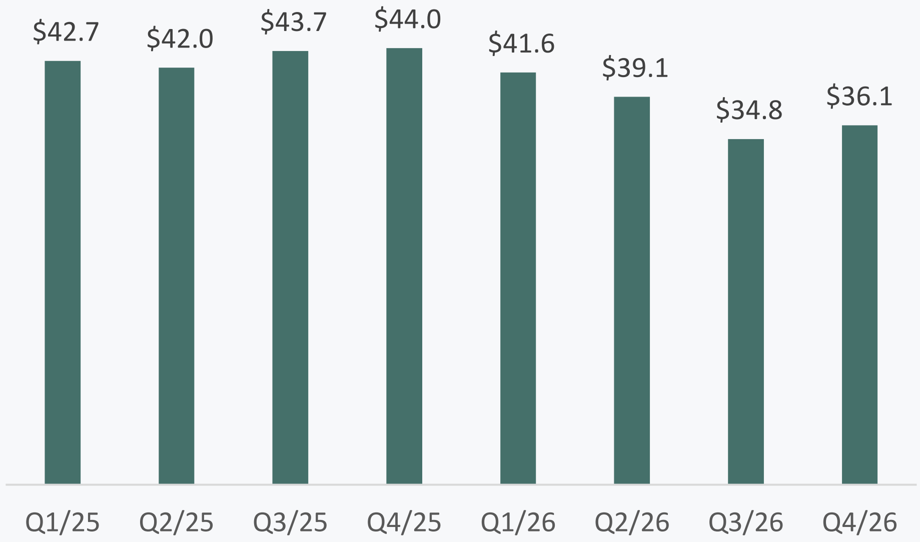


KEY PERFORMANCE INDICATOR

Growth in Annual Free Cash Flow*

- Durable base level Free Cash Flow* to support acquisitions. (note: FY24 positively impacted by tax benefit of acquisition)

Quarterly TTM Adjusted EBITDA*



KEY PERFORMANCE INDICATOR

Growth in Trailing twelve-month (TTM) Adjusted EBITDA* (used to smooth the seasonality in revenue recognition).

Recent weakness reflects organic growth challenges, expected to stabilize in FY27

Quarterly TTM Adjusted EBITDA* Margin

	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26
Adjusted EBITDA %	36%	34%	34%	34%	32%	30%	28%	29%

Note: Recent acquisitions contributing to revenue growth are early in integration cycle and Adjusted EBITDA growth.

SECTION 04

Non-IFRS Reconciliations

Summary of Financial Performance

	Three months ended March 31,			Year ended March 31,		
($ thousands, except per share data)	**2026**	2025	% change	**2026**	2025	% change
Annuity/maintenance licenses	**17,654**	19,436	(9)%	**76,581**	77,525	(1)%
Annuity license fee	**9,275**	4,728	96%	**15,629**	9,280	68%
Recurring revenue(1)(2)	**26,929**	24,164	11%	**92,210**	86,805	6%
Perpetual license	**656**	554	18%	**2,396**	5,617	(57)%
Total software license revenue	**27,585**	24,718	12%	**94,606**	92,422	2%
Professional services	**6,085**	8,965	(32)%	**31,583**	37,024	(15)%
Total Revenue	**33,670**	33,683	—%	**126,189**	129,446	(3)%
Cost of revenue	**5,556**	6,749	(18)%	**23,031**	24,940	(8)%
Operating expenses						
Sales & marketing	**4,298**	5,094	(16)%	**19,426**	18,617	4%
Research and development	**8,836**	8,129	9%	**32,459**	30,145	8%
General & administrative	**5,620**	4,876	15%	**24,228**	21,599	12%
Operating expenses	**18,754**	18,099	4%	**76,113**	70,361	8%
Operating profit	**9,360**	8,835	6%	**27,045**	34,145	(21)%
Net income	**5,427**	5,102	6%	**17,416**	22,434	(22)%
Adjusted EBITDA (1)	**11,755**	10,498	12%	**36,103**	44,006	(18)%
Adjusted EBITDA Margin *(1)*	***35%***	*31%*	*4%*	***29%***	*34%*	*(5)%*
Earnings per share — basic & diluted	**0.07**	0.06	17%	**0.21**	0.27	(22)%
Funds flow from operations per share - basic	**0.12**	0.1	20%	**0.31**	0.38	(18)%
Free Cash Flow per share — basic (1)	**0.11**	0.08	38%	**0.25**	0.33	(24)%

(1) See Non-IFRS Financial Measures
(2) Included in the number is a reduction of $0.2 million and $0.5 million for the three months and year ended March 31, 2026, respectively ($0.5 million and $0.8 million for the three months and year ended March 31, 2025, respectively), attributed to the amortization of a deferred revenue fair value reduction recognized on acquisition.

Reconciliation of Adjusted EBITDA to Net Income

($ thousands)	Three months ended March 31, 2026	2025	Year ended March 31, 2026	2025
Net income (loss)	**5,427**	5,102	**17,416**	22,434
Add (deduct):				
Depreciation and amortization	**2,638**	2,368	**10,249**	8,465
Acquisition costs	**433**	216	**974**	2,567
Stock-based compensation	**(212)**	(435)	**467**	2,625
Retirement allowance	**500**	—	**1,071**	—
(Gain) Loss on contingent consideration	**—**	88	**(126)**	2,151
Deferred revenue amortization on acquisition fair value reduction	**156**	535	**483**	845
Income and other tax expense (recovery)	**2,650**	2,154	**6,718**	10,448
Interest income	**(72)**	(313)	**(962)**	(2,605)
Interest expense	**246**	189	**246**	189
Foreign exchange loss (gain)	**725**	1,143	**1,909**	(363)
Repayment of lease liabilities	**(736)**	(549)	**(2,342)**	(2,750)
Adjusted EBITDA (1)	**11,755**	10,498	**36,103**	44,006
Adjusted EBITDA Margin (1)	***35%***	*31%*	***29%***	*34%*

Reconciliation of Free Cash Flow

	Fiscal 2025				Fiscal 2026			
($ thousands, unless otherwise stated)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	**Q4**
Funds flow from operations	6,515	7,101	9,937	8,227	5,524	3,588	7,068	**9,701**
Capital expenditures	(93)	(236)	(432)	(661)	(542)	(1,080)	(723)	**(215)**
Repayment of lease liabilities	(743)	(769)	(689)	(549)	(526)	(541)	(539)	**(736)**
Free Cash Flow	5,679	6,096	8,816	7,017	4,456	1,967	5,806	**8,750**
Weighted average shares – basic (thousands)	81,476	81,887	82,753	83,064	83,090	84,058	82,957	**80,511**
Free Cash Flow per share - basic	0.07	0.07	0.11	0.08	0.05	0.02	0.07	**0.11**
Funds flow from operations per share- basic	0.08	0.09	0.12	0.10	0.07	0.04	0.09	**0.12**

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Science-Driven. Acquisition Focused.

For more information:

cmgl.ca/investors

Investor.relations@cmgl.ca

Sedarplus.ca

47 Years of technical trust, built decision by decision – now extended, acquisition by acquisition.