CMG Investor Presentation

August 2024

CMG: TSX

Computer Modelling Group Ltd.

Market Capitalization (at June 28, 2024)	$1.1B
FY 2024 Revenue	$108.7M
FY 2024 Adjusted EBITDA[1]	$43.2M
FY 2024 FCF/Share[1]	$0.44/Share

CMG

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.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, 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 Q1 2025 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.

We provide solutions to solve some of the world's most complex subsurface problems

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.

| Conventional | Heavy Oil | Unconventional | EOR | CCS | Geothermal | Hydrogen |
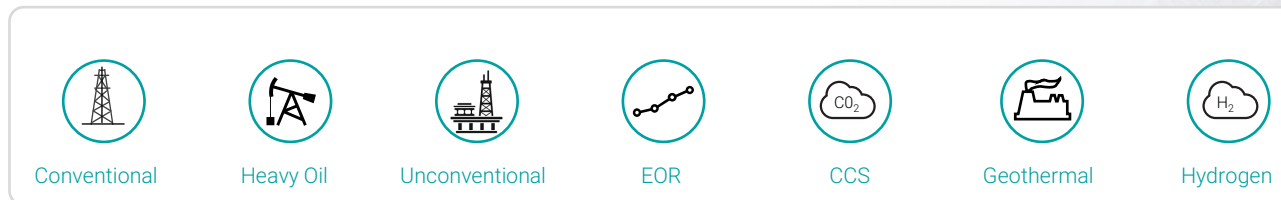
$82.4M
FY24 Total Software Revenue

$26.3
FY24 Services Revenue

71%
Recurring Revenue[1]

285+
Employees Globally

Over 40 years of science, innovation, and technical expertise

CMG 4.0 Announced

- Accelerate software revenue with leading sales organization
- Strengthen leadership in energy transition
- Commercialization of CoFlow™
- M&A / Partnership Opportunities
- Deep technical expertise in consulting supporting an industry facing a talent crunch

CMG introduced Machine Learning Optimization technology CMOST™

- Machine learning workflow to optimize simulation

CMG begins working on IPSM technology CoFlow™

- Connecting production to planning

CMG goes Public in 1997
IPO raises $11.0 million

Research foundation established – Core simulators developed

70	1978						2000	2004		2009		2022	2023	2030

IMEX™ release	GEM™ release	STARS™ release	WinProp™ release	Builder release (Windows + UNIX)	Results release (Windows + UNIX)	CoFlow™ development begins	CMOST™ release	ShaleIQ™ acquired from USI	Bluware Acquisition

Why CMG

Global brand recognition underpinned by **40+** years of reservoir simulation software development and best-in-class training and support

Attractive **Annual Recurring Revenue** profile that is diversifying with energy transition use cases and acquisitions

Compelling operating margins; history of strong **profitability and consistent, robust Free Cash Flow**[1]

Capital Allocation; deploying capital at high rates of return to acquire differentiated software businesses in energy or adjacent industries

Expanding **product portfolio** through acquisitions

[1] See Non-IFRS Measures

CMG

40+ Years of Expertise, Trusted Globally

Split of Total Software Revenue Globally – FY24
(Percent of total software revenue)

Canada — 16%

United States — 25%

South America — 13%

Eastern Hemisphere[1] — 46%
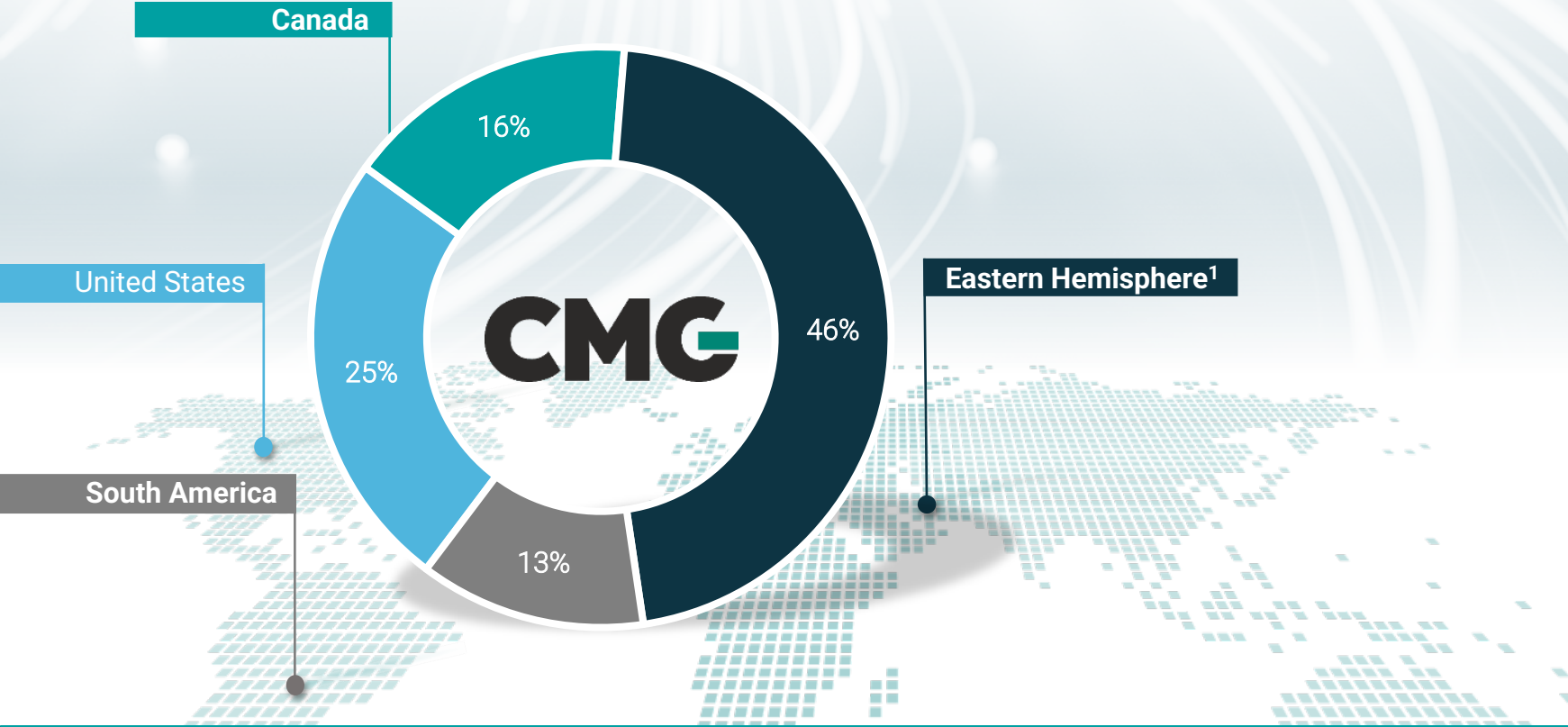
100%
of the Super Majors

90%
of the top-10 National Oil Companies

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

70%
of the top unconventional producers

Attractive Recurring Revenue Profile that Continues to Diversify

71% Recurring Revenue[1] (FY24)
(% of Total Revenue)

Software Revenue
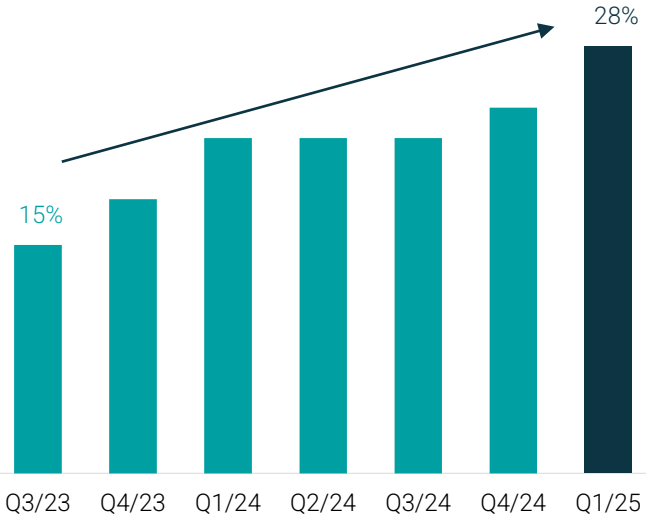Recurring Revenue

76%
71%
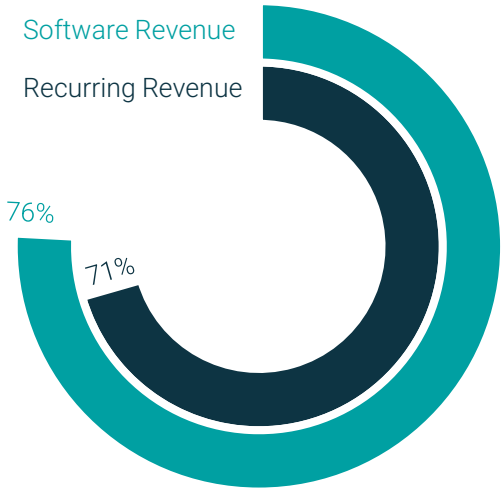
Revenue Attributable to Energy Transition
(% of Total CMG Operating Segment Software Revenue)

28%
15%

| Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 |

BHV Recurring Software Revenue
($Ms Trailing Twelve Months)

■ BHV Operating Segment

+$0.2M
+$5.2M
+$8.1M
+$9.9M

CMG Operating Segment

| $61.8M | $64.4M | $66.5M | $68.5M | $70.7M |
| Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 |

[1] Recurring Revenue consists of annuity/maintenance and annuity license fee revenue and non-recurring consists of perpetual and professional services revenue

CMG

Simulation Technology to Advance Decisions | 7
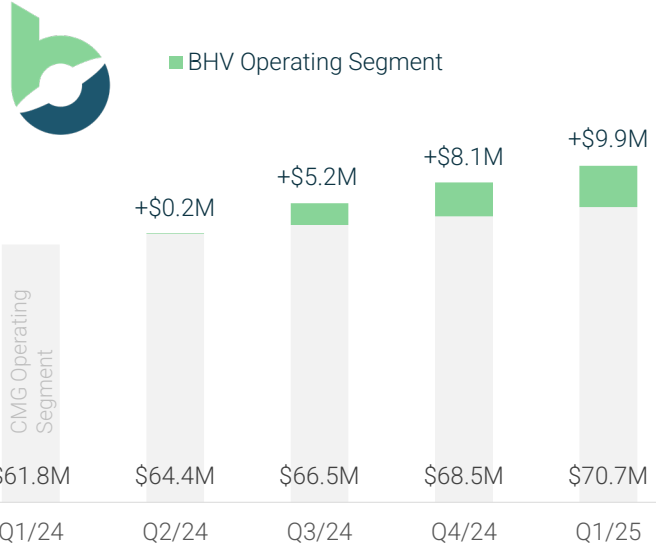
A Long History of Profitability Driving Free Cash Flow

CMG Operating Segment
Adj Operating Profit[1,2] *($M)*
(Adj Operating Profit Margin as a % of Revenue)

+38%

$28.6	$27.7	$33.1	$39.5
42%	42%	45%	45%
FY21	FY22	FY23	FY24

Free Cash Flow[1]
($M)

+44%

$24.5M			$35.3M
FY21	FY22	FY23	FY24
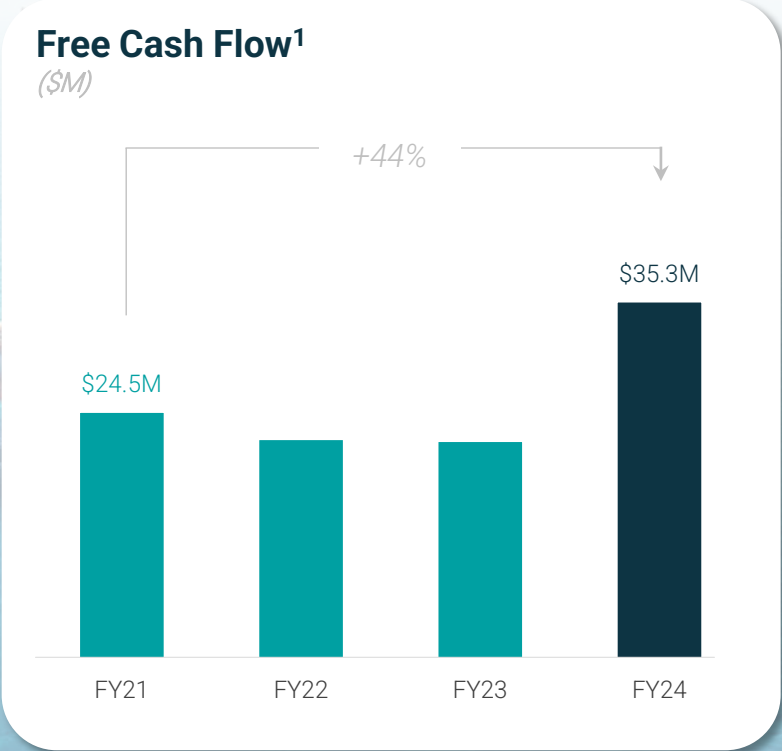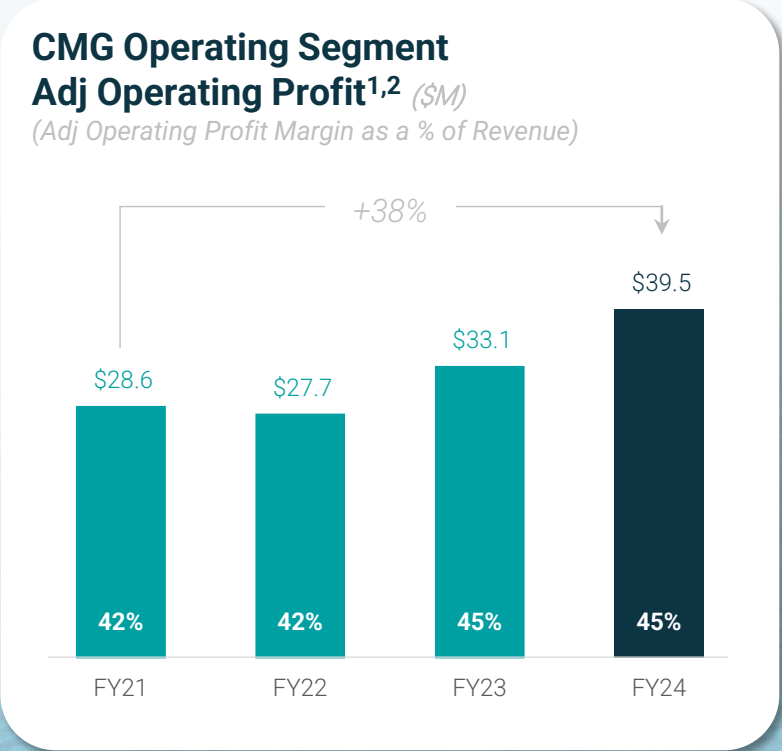
CMG 4.0 - A New Paradigm of Capital Allocation

FY24 Change in Cash
($Ms CAD)

$35.2M
Free Cash Flow[1]

$38.3M	($0.7M)	($2.4M)

($22.8)[2]

($16.2M)

$66.9M

$63.1M

Cash FY23 | Funds Flow from Operations | Capital Expenditures | Repayment of Lease Liabilities | Bluware Acquisition | Dividend | Other Net Changes[3] | Cash FY24
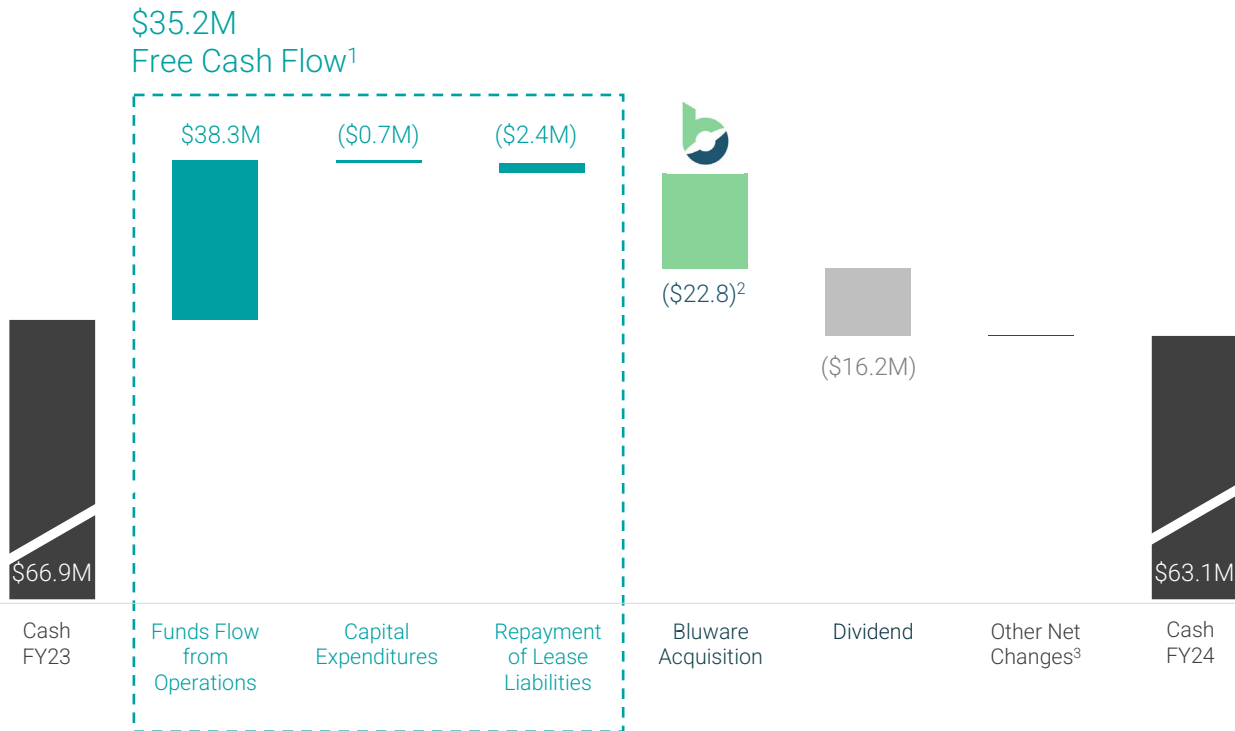
Cash Generation

Existing Operations
FY 2024

1 CMG generates strong free cash flow with low capital intensity

94% Replenishment of cash into FY25[4]

Capital Allocation

Organic Growth

2 Ongoing investment into R&D and sales to fuel future CMG operating segment revenue growth

+19% YoY CMG Operating Segment Revenue Growth

Acquisitions

3 Disciplined capital deployment into business with strong growth potential and mission critical software

+47% (YoY) FY24 increase in total revenue organic and inorganic growth

Dividend Policy

4 Currently $0.05 per Common Share per quarter

~1.5% Dividend Yield[5]

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[1] See Non-IFRS Measures; [2] Corporate acquisition, net of cash acquired; [3] Other net changes includes, proceeds from issuance of shares net of debt repayment and foreign exchange; [4]Calculated as cash FY24/cash FY23; [5] FY24 Dividend/ Closing Price on June 28, 2024.
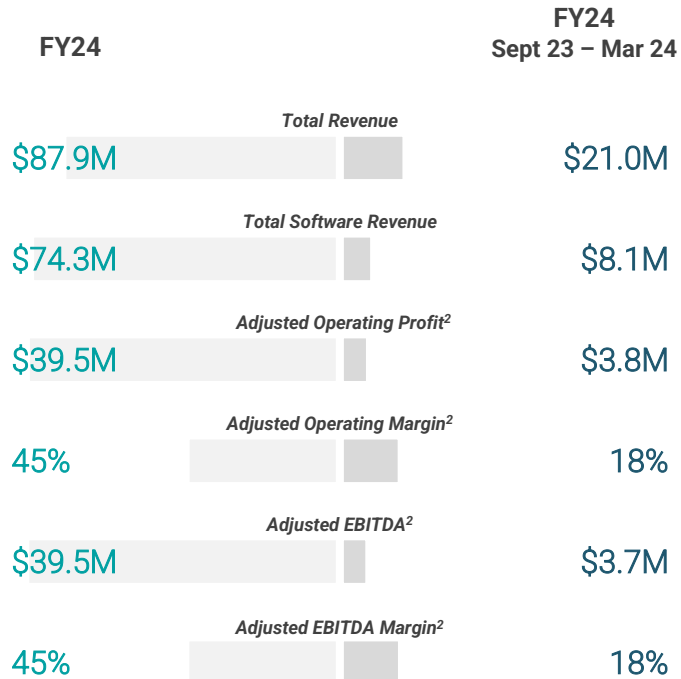
Expanding Portfolio Resulting in Two Operating Segments

CMG CORE

- 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

IMEX™

STARS™

GEM™

CoFlow™

CMOST™

Results™

Segmented Financial Performance

	FY24	FY24 Sept 23 – Mar 24
Total Revenue	$87.9M	$21.0M
Total Software Revenue	$74.3M	$8.1M
Adjusted Operating Profit[2]	$39.5M	$3.8M
Adjusted Operating Margin[2]	45%	18%
Adjusted EBITDA[2]	$39.5M	$3.7M
Adjusted EBITDA Margin[2]	45%	18%

BHV (BLUWARE)

- 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%+[1]

VDS™

FAST™

InteractivAI™

CMG 4.0 Strategy

CMG 4.0 Strategy – Announced late 2022

Preserve long-term, per share profitability while driving growth and Free Cash Flow[1] 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.
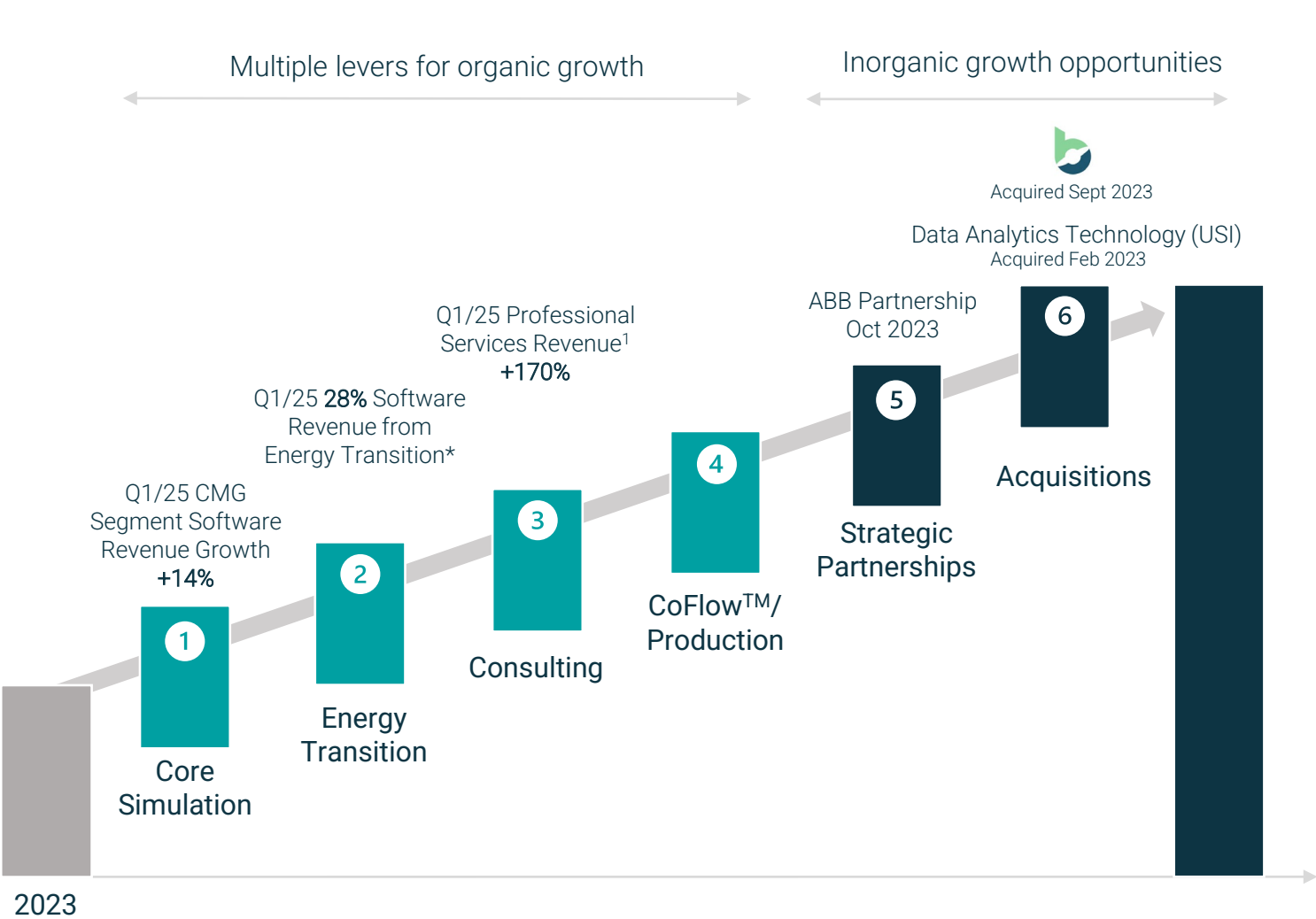
Profitability

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

Multiple levers for organic growth

Inorganic growth opportunities

Acquired Sept 2023

Data Analytics Technology (USI)
Acquired Feb 2023

ABB Partnership
Oct 2023

Q1/25 Professional
Services Revenue[1]
+170%

Q1/25 **28%** Software
Revenue from
Energy Transition*

6 Acquisitions

5 Strategic
Partnerships

Q1/25 CMG
Segment Software
Revenue Growth
+14%

4 CoFlow™/
Production

3 Consulting
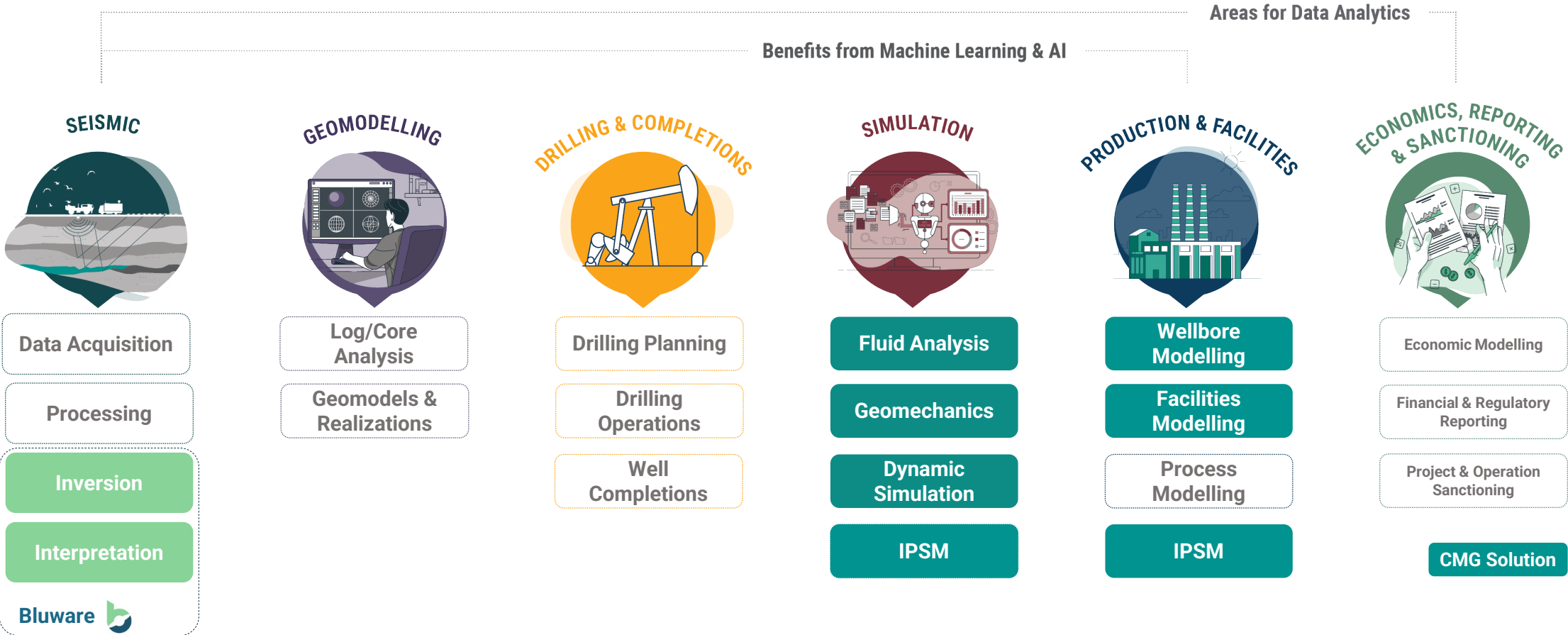
2 Energy
Transition

1 Core
Simulation

2023

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

[1] includes inorganic growth through acquisition
* Calculated as a percentage of CMG software revenue (excluding BHV)

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CMG 4.0 Acquisition Strategy

The upstream workflow provides strategic opportunities within the energy market

Areas for Data Analytics

Benefits from Machine Learning & AI

SEISMIC

GEOMODELLING

DRILLING & COMPLETIONS

SIMULATION

PRODUCTION & FACILITIES

ECONOMICS, REPORTING & SANCTIONING

SEISMIC	GEOMODELLING	DRILLING & COMPLETIONS	SIMULATION	PRODUCTION & FACILITIES	ECONOMICS, REPORTING & SANCTIONING
Data Acquisition	Log/Core Analysis	Drilling Planning	**Fluid Analysis**	**Wellbore Modelling**	Economic Modelling
Processing	Geomodels & Realizations	Drilling Operations	**Geomechanics**	**Facilities Modelling**	Financial & Regulatory Reporting
Inversion		Well Completions	**Dynamic Simulation**	Process Modelling	Project & Operation Sanctioning
Interpretation			**IPSM**	**IPSM**	**CMG Solution**
Bluware					

Expertise to Deliver

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.

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.

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.

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.

Sandra Balic, Chief Financial Officer
Joined 2009

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

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.

Rahul Jain, VP, Core
Joined 2022

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

Dave Montana, VP Global Sales
Joined 2024

15+ years proven track record in global technology sales; including Canonical, Red Hat and Schlumberger.

Core Leadership and Operating Team

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.

Daniel Edelshaim, Head of Legal
Joined 2022

15+ years experience leading national and international legal and legal operations teams, in technology and enterprise software.
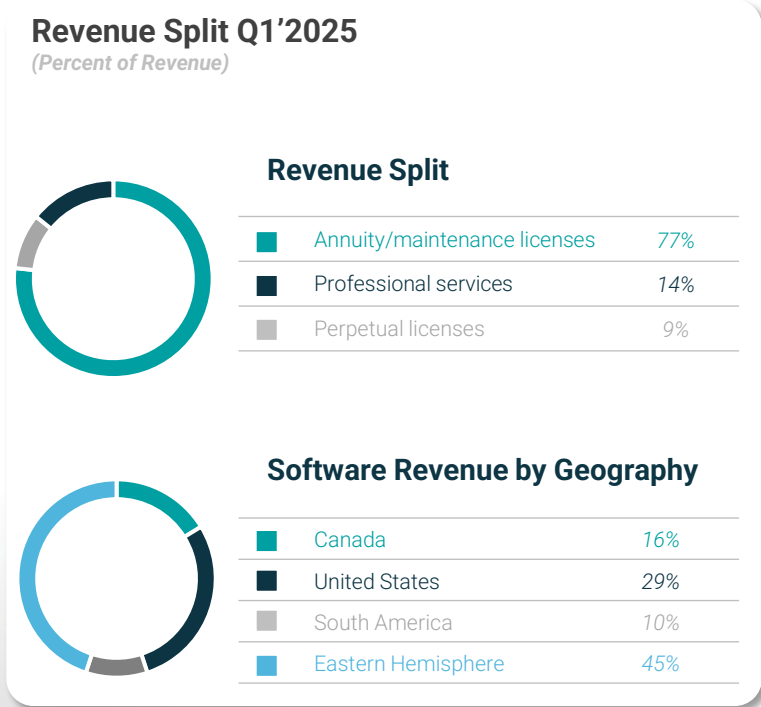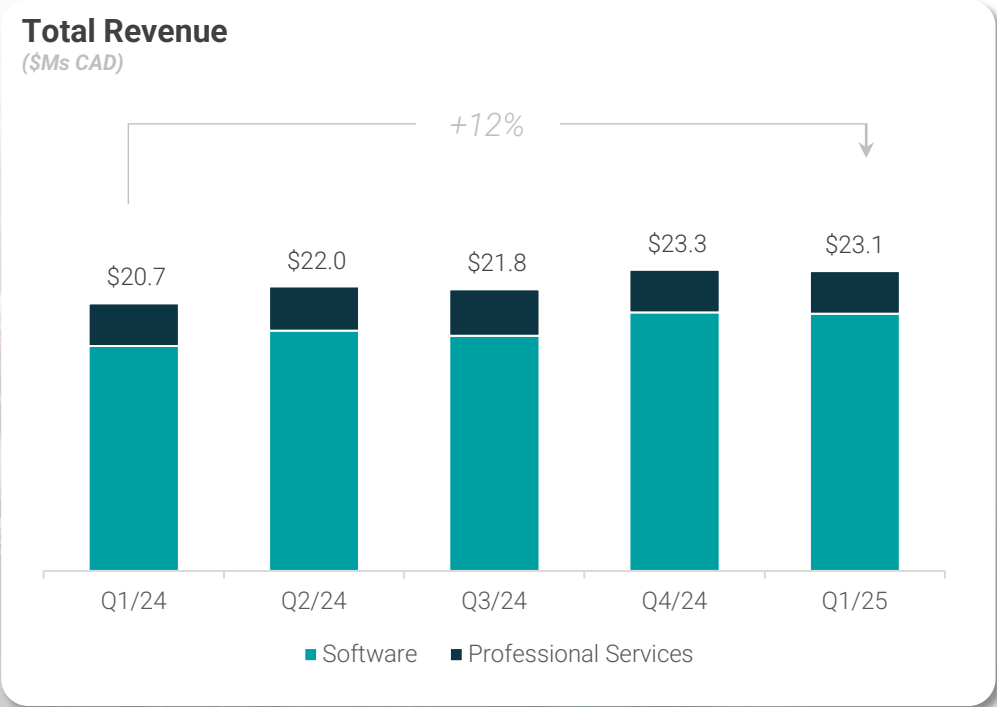
Kim MacEachern, Director Investor Relations
Joined 2022

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

CMG Operating Segment

CMG Segment First Quarter Financial Highlights

Total Revenue
($Ms CAD)

+12%

Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
$20.7	$22.0	$21.8	$23.3	$23.1

■ Software ■ Professional Services

Revenue Split Q1'2025
(Percent of Revenue)

Revenue Split

■	Annuity/maintenance licenses	77%
■	Professional services	14%
■	Perpetual licenses	9%

Software Revenue by Geography

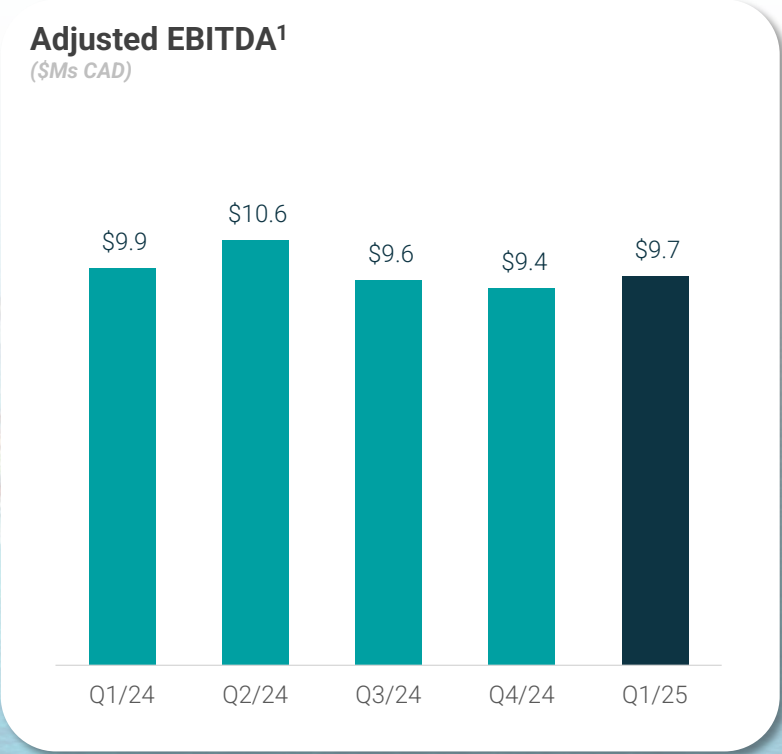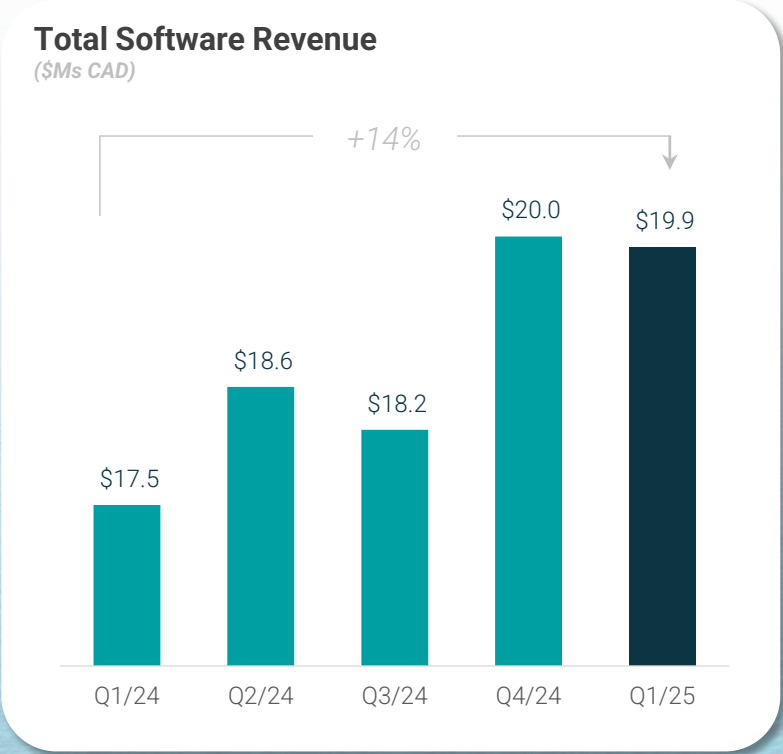|		
■	Canada	16%
■	United States	29%
■	South America	10%
■	Eastern Hemisphere	45%

Levers for Growth

- Accelerate software revenue with leading sales organization
- Strengthen leadership in energy transition
- M&A / Partnership Opportunities
- Commercialization of CoFlow™
- Deep technical expertise in consulting supporting an industry facing a talent crunch
- Geographic expansion – new markets

77% Recurring Revenue

12% Total Revenue Growth[2]

42% Adj. Operating Profit Margin[1]

CMG Segment Quarter over Quarter Performance

Total Software Revenue
($Ms CAD)

+14%

Q1/24	$17.5
Q2/24	$18.6
Q3/24	$18.2
Q4/24	$20.0
Q1/25	$19.9

Operating Profit
($Ms CAD)

Q1/24	$9.8
Q2/24	$7.7
Q3/24	$5.9
Q4/24	$7.9
Q1/25	$6.2

Adjusted EBITDA[1]
($Ms CAD)

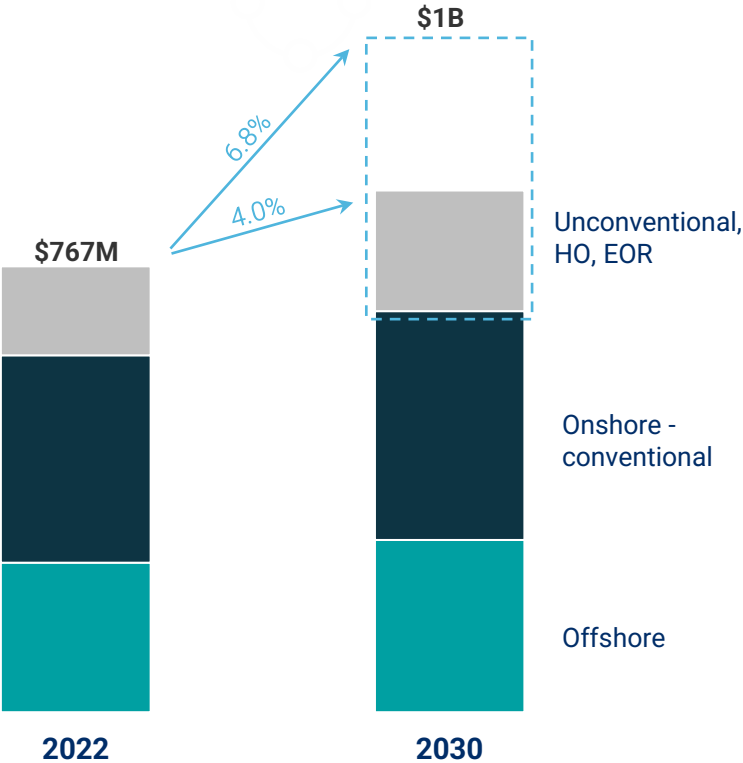|	
Q1/24	$9.9
Q2/24	$10.6
Q3/24	$9.6
Q4/24	$9.4
Q1/25	$9.7

14%
QoQ Software Revenue Growth

$9.7M
Q1/25 Adjusted Operating Profit[1]
(excl. SBC[2] & amortization of acquired IP)

42%
Q1/25 Adj. EBITDA Margin[1]

CMG Operating Segment Addressable Market

Global Reservoir Simulation Market[1]

$1B

6.8%

4.0%

$767M

Unconventional, HO, EOR

Onshore - conventional

Offshore

2022   **2030**

6.8% growth in unconventional, HO, EOR

The global simulation market is expanding, leaving a runway to growth in CMG's Core Business

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
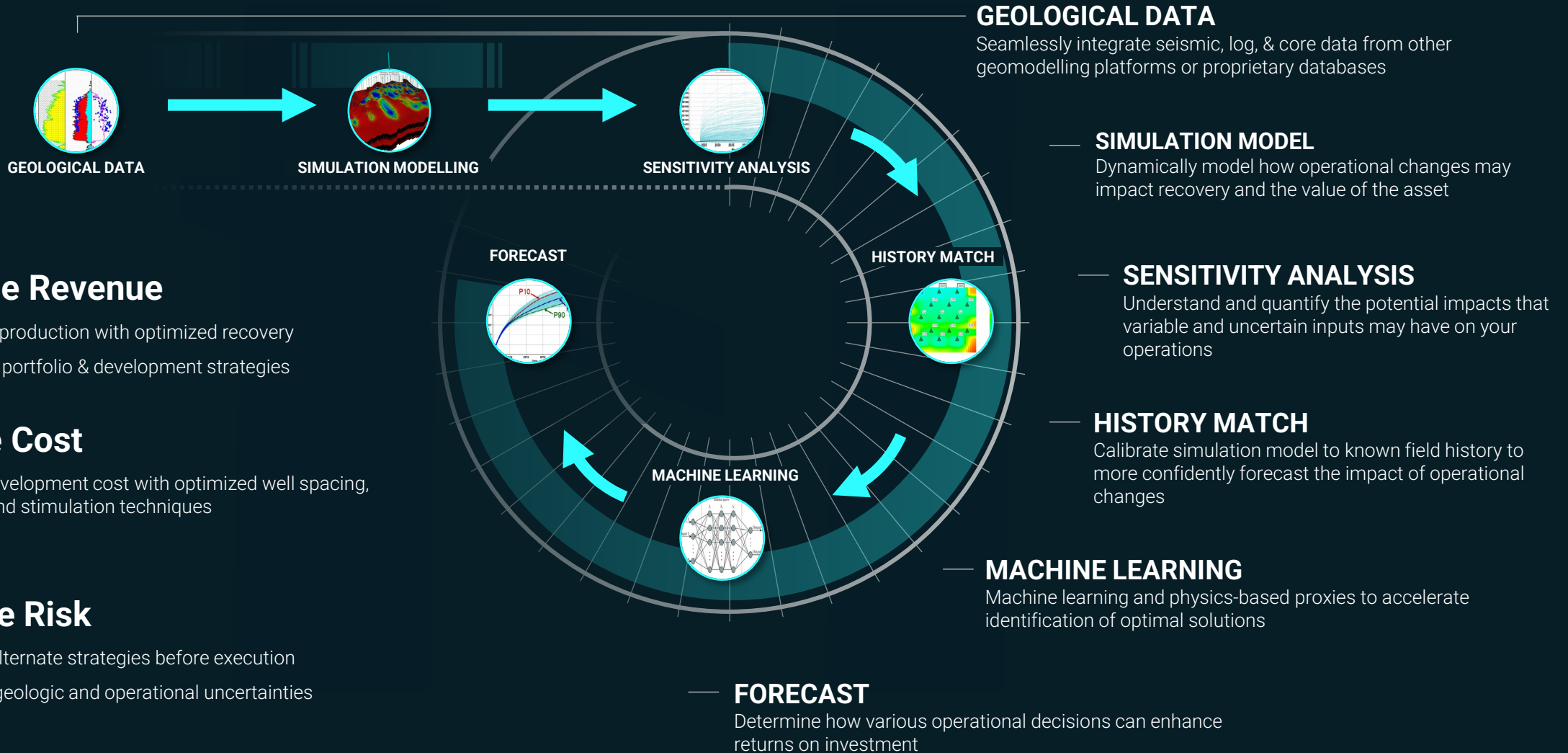
Scalable and Extensible Workflow Tailored to a Variety of Industrial Applications

Adaptable capabilities for a variety of industry applications

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

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

CMG

Comprehensive Simulation Workflow for Every Stage of an Assets Lifecycle

GEOLOGICAL DATA

SIMULATION MODELLING

SENSITIVITY ANALYSIS

FORECAST

HISTORY MATCH

MACHINE LEARNING

Increase Revenue
✓ Increased production with optimized recovery
✓ Optimized portfolio & development strategies

Reduce Cost
✓ Reduce development cost with optimized well spacing, fracking and stimulation techniques

Mitigate Risk
✓ Evaluate alternate strategies before execution
✓ Minimize geologic and operational uncertainties

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

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

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

FORECAST
Determine how various operational decisions can enhance returns on investment

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

Long-running customer base with a focus on customer centricity

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**

EERC

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.

- **Charles Gorecki CEO, EERC**

PERTAMINA

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.

- **Zulhendra Zulhendra, Pertamina**

INPEX

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.

- **Dr. Shimamoto, INPEX, Japan**

CMG

CMG Diversifying through Energy Transition

23%

With a 20+ year history in Carbon Capture & Storage (CCS) CMG leads the market in carbon sequestration simulation

- CMG's existing software suite is currently the market leader for carbon sequestration simulation and has strong applications in geothermal and hydrogen projects.

- Regulatory bodies ensure operators are performing reoccurring simulations for CCS injection projects, ensuring safety and tracking CO_2 movement.

- Government incentives have accelerated activity in the planning of CO_2 capture projects.

In FY24, 23% of CMG operating segment software revenues were related to energy transition simulation projects

GEM™

STARS™

CMG's STARS™ and GEM™ simulators are equipped to support Energy Transition projects

CMG's technology has differentiating capabilities, built over decades, that can directly address the energy transition needs of our customers.
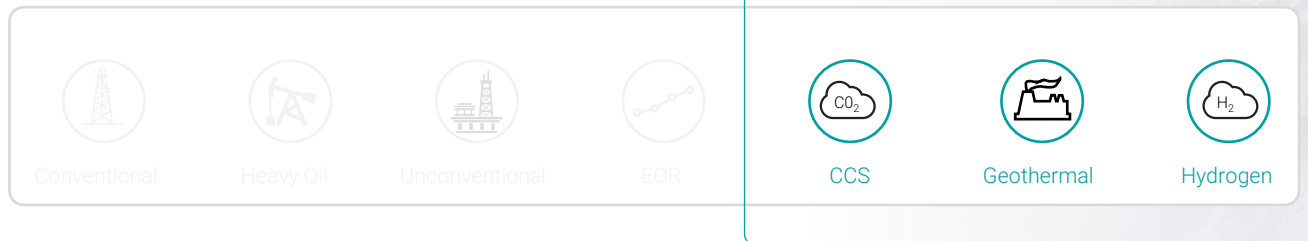
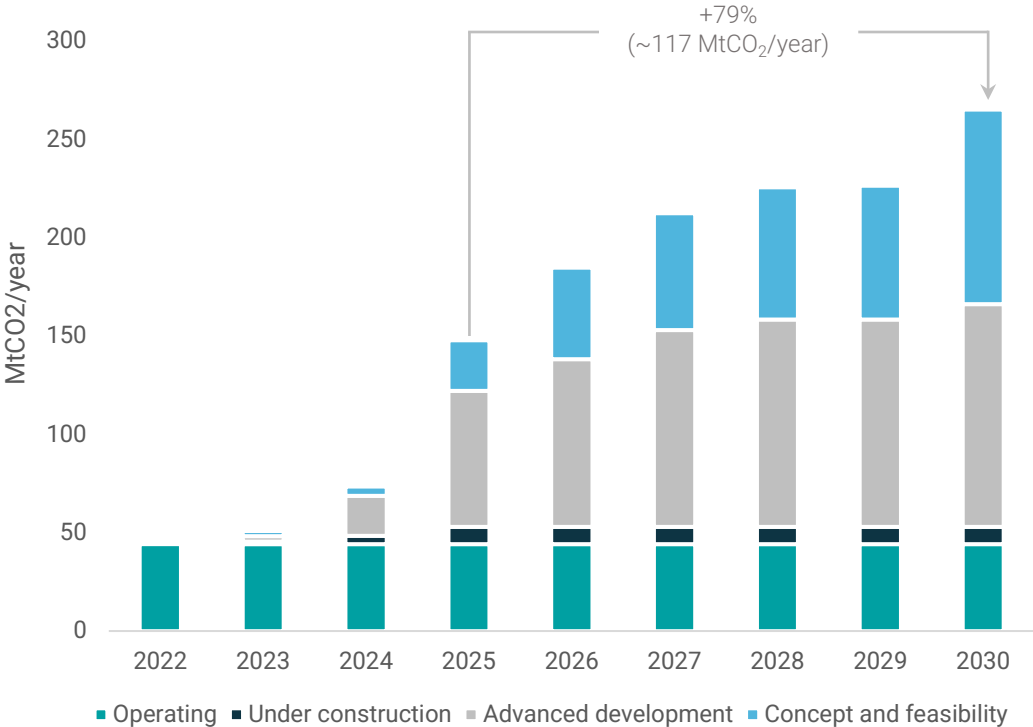**CMG has Forged Strategic Partnerships with Global Leaders in Energy Transition Innovation**

ABB

KONGSBERG

HATCH

McDANIEL

wood.

Energy Transition

| | | | | | CCS | Geothermal | Hydrogen |
| Conventional | Heavy Oil | Unconventional | EOR | | CO_2 | | H_2 |

Anticipated Growth in CO_2 Storage Requires Subsurface Simulation

Strong Growth Anticipated in CO_2 Capture Projects

Capacity of large-scale CO_2 capture projects, current and planned 2020 - 2030

+79%
(~117 $MtCO_2$/year)

- Operating
- Under construction
- Advanced development
- Concept and feasibility

Rate of geological storage resource development must accelerate rapidly to achieve net-zero targets

Greater than 100 Gt of CO_2

Total cumulative mass of CO2 required to be stored to meet climate targets by 2050

12 Gt of CO_2

Maximum theoretical potential of current CCS project pipeline

In order to ensure that storage resources are available for utilisation when required, more must be done to incentivise and bring forward investment in storage resource identification and appraisal.

Global Status of CCS 2023, Global CCS Institute

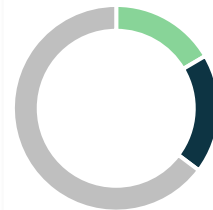# BHV Operating Segment

BHV Segment First Quarter Financial Highlights

Quarterly Financial Highlights
($Ms CAD)

Legend: Q3'24 (green) · Q4'24 (grey) · Q1'25 (dark blue)

BHV revenue recognition is heavily weighted to Q3/Q4 of each fiscal year

Software Revenue
- $5.0M
- $2.9M
- $1.8M

Total Revenue
- $11.2M
- $9.0M
- $7.4M

Operating Profit
- $2.3M
- $0.4M
- ($0.5M)
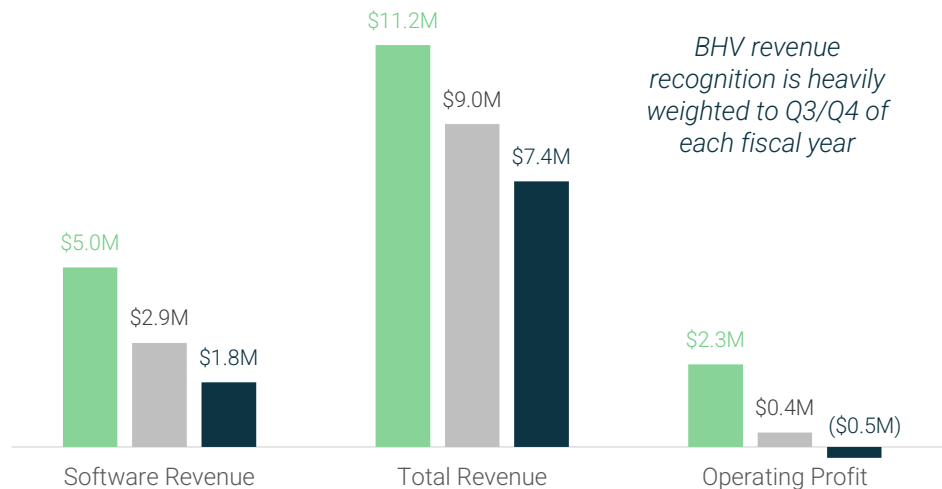
Revenue Split
Trailing 9 months ending June 30th, 2024
Percent of Revenue

BHV Revenue Mix

Annuity/Maintenance		16%
Annuity License Fee		19%
Professional Services		65%

Total Revenue by Geography

US		16%
Eastern Hemisphere		66%
South America		18%

Revenue Timing

- BHV's revenue contracts include combinations of software licenses, upgrades, maintenance and support creating separate performance obligations.

- 50% of the software license is recognized up-front with the remaining 50% maintenance revenue recognized on a straight-line basis over the software license term.

- Operating Profit and Adjusted EBITDA[2] will fluctuate with revenue; best viewed on full year basis

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40+%
3-year CAGR of software revenue[1]

25%
Recurring Revenue
Trailing 9 months ending June 30th, 2024

13%
Adjusted EBITDA Margin[2]
Trailing 9 months ending June 30th, 2024

8%
Operating Profit Margin
Trailing 9 months ending June 30th, 2024

Bluware InteractivAI™ Improving Decision Making

wintershall dea

As a structural geologist, my job is to be fussy about the tectonic viability of fault interpretation, and therefore I used to be rather critical about AI supported fault identification. InteractivAI, however, allows me to remain in the driver's seat, while making use of the incredible power of artificial intelligence for fast and efficient interpretation of large seismic data volumes."

- Frauke Schaefer, Advisor Structural Geology at Wintershall Dea

BR 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.

- Manuel Parcero, Petrobras Interpretation Geophysicist on the Geohazard Team

# Bluware is Transforming Seismic Interpretation Workflows in Cloud
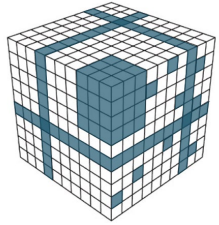
VDS™ Cloud-Native Data Format

- Compress seismic data that is adaptable and scalable for cloud; get cost-effective cloud storage.
- OpenVDS™ open-source API version is available on OSDU™ Data Platform as the preferred standard for seismic data.
- VDS can be leveraged to build custom tools for broad industry application.

FAST™ Seismic Data Streaming

- Stream VDS data from the cloud to existing interpretation applications .
- Avoid splicing or duplicating data in workflows.
- Access data fast; enable compute-intensive workflows.
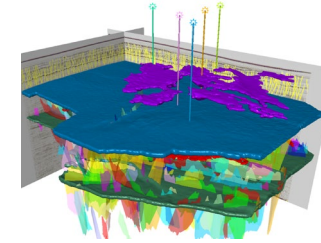
InteractivAI™ Deep Learning Seismic Interpretation Tool

- Reduce overall interpretation cycle time.
- Interpret seismic data in hours instead of days or weeks; shift focus to critical evaluation to maximize prospect generation.
- Get full control of the seismic interpretation process, unlike other AI seismic interpretation tools.

Bluware's VDS Technology Enables Scalability in the Cloud

VDS compresses raw and interpreted seismic data sets, making them adaptable and scalable, giving the advantages of fast data access, cost-effective cloud storage, and compute-intensive workflows.
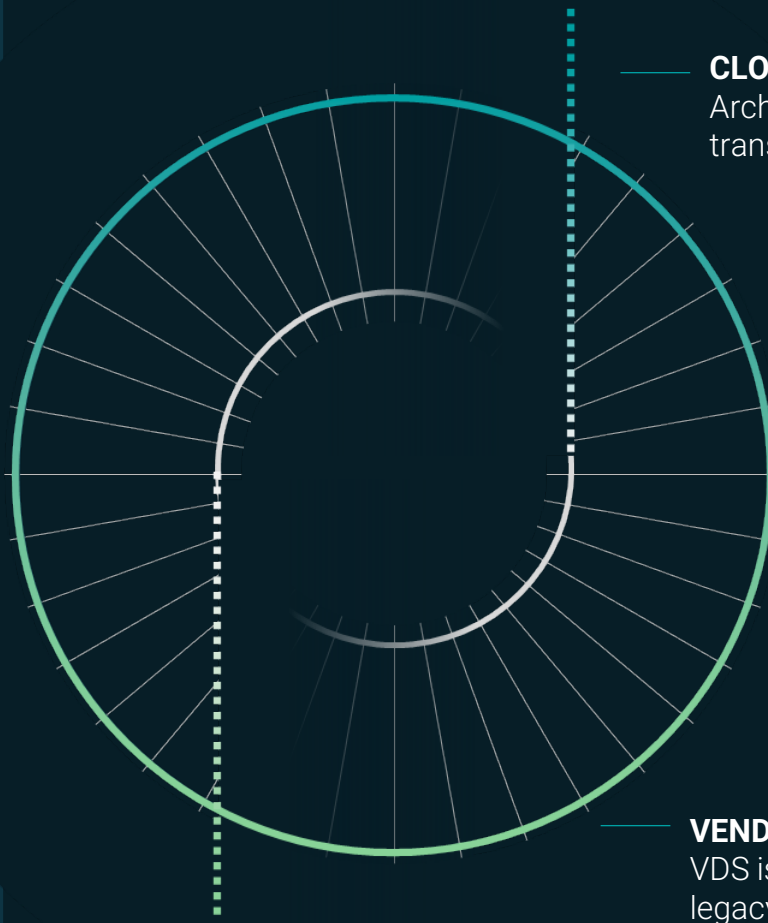
CLOUD READY
Architecture is serverless and simple to deploy, so it is cloud-ready and highly transportable, reducing hardware and cloud storage costs.

LOSSLESS COMPRESSION WITHOUT DUPLICATING DATA
Industry-tested compression technology supports zero-loss. Original SEG-Y data can be compressed at any level without duplicating copies, significantly reducing size, all without impacting workflows.

GET ACCESS TO DATA FAST WITH ADAPTIVE STREAMING
Eliminates the need to copy and convert data to different formats by only serving the required signal quality to the workflow, yielding extremely fast data access.

IDEAL FOR DEEP LEARNING
Supports random-access patterns, which is key to enabling highly intensive workflows like deep learning.

VENDOR NEUTRAL
VDS is accepted as the seismic standard for OSDU. VDS can be streamed to legacy softwares.

Financials

Summary of Financial Performance

Three months ended June 30,	CMG		BHV		Consolidated	
($ thousands, except per share data)	**2024**	2023	**2024**	2023	**2024**	2023
Annuity/maintenance software licenses	**17,757**	15,607	**1,578**	-	**19,335**	15,607
Annuity license fee	**-**	-	**178**	-	**178**	-
Perpetual software licenses	**2,110**	1,849	**-**	-	**2,110**	1,849
Total software license revenue	**19,867**	17,456	**1,756**	-	**21,623**	17,456
Professional services revenue	**3,280**	3,292	**5,620**	-	**8,900**	3,292
Total revenue	**23,147**	20,748	**7,376**	-	**30,523**	20,748
Total Revenue Growth	12%	29%			47%	29%
Annuity/maintenance licenses growth	14%	15%			24%	15%
Cost of revenue	2,620	1,905	3,572	-	6,192	1,905
Operating expenses					-	-
Sales & marketing	4,141	2,355	790	-	4,931	2,355
Research & development	6,051	4,052	2,194	-	8,245	4,052
General & administrative	4,144	2,672	1,345	-	5,489	2,672
Operating expenses	14,336	9,079	4,329	-	18,665	9,079
Operating Profit	**6,191**	**9,764**	**(525)**	-	**5,666**	**9,764**
Operating Margin	27%	47%	(7%)		19%	47%
					-	-
Acquisition related expenses	-	-	188	-	188	-
Amortization of acquired intangible assets	575	57	90	-	665	57
Stock based compensation	2,906	104	-	-	2,906	104
Adjusted Operating Profit	**9,672**	**9,925**	**(247)**	-	**9,425**	**9,925**
Adjusted operating margin	*42%*	*48%*	*(3%)*		*31%*	*48%*
					-	-
Net Income	5,365	6,904	(1,401)		3,964	6,904
Adjusted EBITDA	9,702	9,948	(265)		9,437	9,948
Adjusted EBITDA margin	*42%*	*48%*	*(4%)*		*31%*	*48%*
Earnings per share - basic					0.05	0.09
Free cash flow per share - basic					0.07	0.09

CMG

Reconciliation of Non-IFRS to IFRS Financial Measures

Reconciliation of Adjusted EBITDA[1] to Net Income

Three months ended June 30, 2024	CMG		BHV		Consolidated	
($ thousands, except per share data)	2024	2023	2024	2023	2024	2023
Net income	5,365	6,904	(1,401)	-	3,964	6,904
Add (deduct):						-
Depreciation and amortization	1,498	961	385	-	1,883	961
Stock-based compensation	2,906	104	-	-	2,906	104
Acquisition costs	-	-	188	-	188	-
Gain on contingent consideration	(199)	-	-	-	(199)	-
Income and other tax expense	1,614	2,244	874	-	2,488	2,244
Interest income	(780)	(760)	(98)	-	(878)	(760)
Foreign exchange loss (gain)	(255)	907	83	-	(172)	907
Repayment of lease liabilities	(447)	(412)	(296)	-	(743)	(412)
Adjusted EBITDA	9,702	9,948	(265)	-	9,437	9,948
Adjusted EBITDA as a % of total revenue	42%	48%	(4%)	-	31%	48%

Reconciliation of Free Cash Flow[1] to Funds Flow from Operations

($ thousands, unless otherwise stated)	Fiscal 2023			Fiscal 2024				Fiscal 2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Funds flow from operations	4,974	8,169	7,656	7,920	11,491	8,477	10,367	6,515
Capital expenditures*	(130)	(211)	(1,707)	(45)	(51)	(459)	(95)	(93)
Repayment of lease liabilities	(339)	(413)	(553)	(412)	(412)	(728)	(803)	(743)
Free cash flow	4,505	7,545	5,396	7,463	11,028	7,290	9,469	5,679
Weighted average shares – basic (thousands)	80,412	80,511	80,603	80,685	80,834	81,067	81,314	81,476
Free cash flow per share – basic	0.06	0.09	0.07	0.09	0.14	0.09	0.12	0.07

*Capital expenditures include cash consideration for USI acquisition in Q4 2023

[1] See Non-IFRS Measures

Reconciliation of Non-IFRS to IFRS Financial Measures

Reconciliation of Operating Profit to Adjusted Operating Profit[1]

CMG Operating Segment

($ thousands, unless otherwise stated)	2021	2022	2023	2024
Operating profit	30,565	26,080	25,860	31,145
Acquisition related expenses	-	-	-	719
Amortization of acquired intangible assets	-	-	19	1,322
Restructuring charge	-	851	3,943	-
Stock-based compensation	3,452	2,466	3,317	6,292
CEWS	(5,206)	(1,499)	-	-
CERS	(248)	(183)	-	-
Adjusted operating profit	28,563	27,715	33,139	39,478
Total revenue	67,363	66,202	73,846	87,894
Adjusted operating profit margin	42%	42%	45%	45%

Note: For comparability and consistency purposes, we have revised the presentation of Adjusted Operating Profit for FY21 and FY22 to align with the changes made in presentation in FY24

[1] See Non-IFRS Measures

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CMG