Zedcor

CORPORATE PRESENTATION

# We Make Your World Secure

November 2026 **TSX-V: ZDC**



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***Forward-Looking Statements***

Certain statements and information in this presentation constitute forward-looking statements or forward-looking information relating to Zedcor Inc. ("Zedcor", the "Company" or "ZDC") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements or information can be identified as statements that contain the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would", "may", "will" or similar words or expressions suggesting future outcomes or expectations (including negative and grammatical variations). Forward-looking statements or information in this presentation include, but are not limited to: expectations regarding financial performance, including revenue growth, Adjusted EBITDA growth, free cash flow; expectations regarding operational performance, including tower construction and fleet size, tower construction cost and efficiency, utilization rates, reoccurring revenue, capital expenditures, cost of gross sales, G&A costs and maintenance costs; expectation regarding the deployment of the controlled VMS and the efficacy thereof; and expectations regarding the macro industry environment, including the increase in security incidences and the shift from security guards to remote monitoring.

Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Some of the risks and other factors that can cause results to differ from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada and the United States, stock market volatility, competition, availability of skilled personnel, and access to capital on acceptable terms.

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. These assumptions include, but are not limited to: continued demand for the Company's surveillance services; anticipated surveillance unit manufacturing capacity and expected fleet numbers; expected utilization rates; the impact of increasing competition; the Company's ability to deploy and scale additional surveillance units in its existing and target markets; the continued availability of equity and debt capital; the impact of tariffs on the Company's business and customer buying trends; changes in the regulatory environment and political landscape in each of Canada and the United States; and the absence of material adverse changes in general economic conditions, interest rates and foreign exchange rates. Although management believes these assumptions are reasonable, there can be no assurance that they will prove to be correct, and actual results will differ materially from those anticipated. This presentation contains certain information which constitutes "financial outlook" and "future-oriented financial information" under applicable Canadian securities laws, including Adjusted EBITDA, payback period, and free cash flow, the purpose of which is to assist readers in understanding our expected and targeted financial results, and this information may not be appropriate for other purposes. The forward-looking statements or information contained in this presentation are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws.

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***Third Party Information***

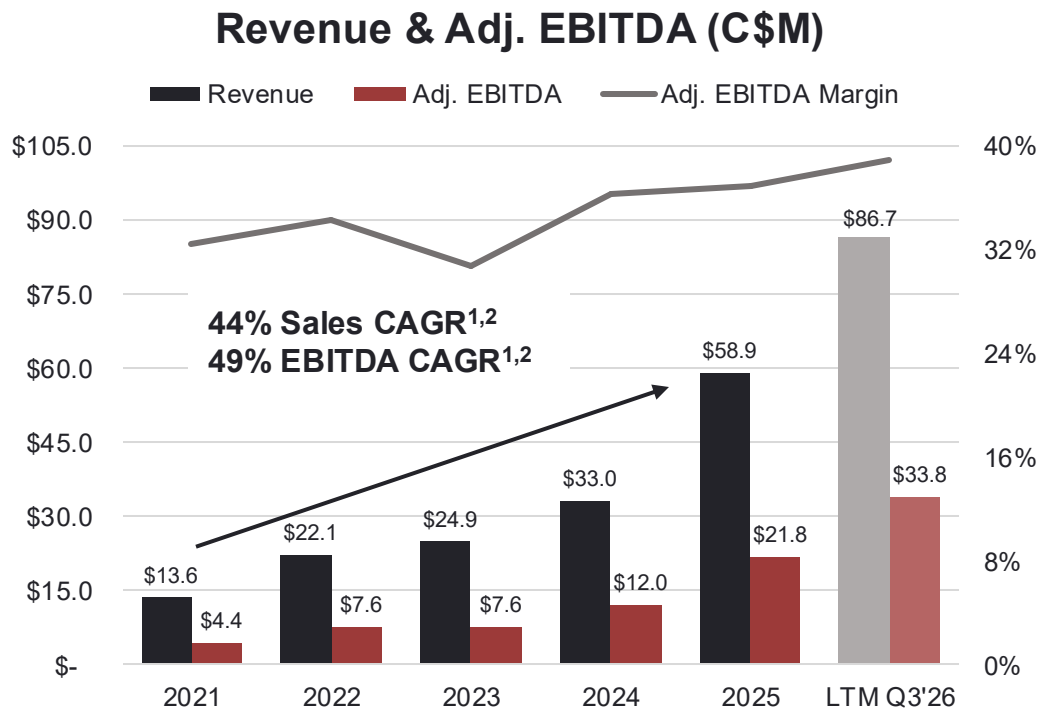
This presentation contains market data that were obtained from industry publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Such publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility for such information, and/or limiting a third party's ability to rely on such information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the Company. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from third party sources referred to in this presentation.

# Zedcor At A Glance

TSX-V: ZDC | zedcor.com

Zedcor Inc. ("Zedcor" or “ZDC”) provides turnkey mobile surveillance solutions to industrial and commercial customers in North America through its fleet of MobileyeZ™ security surveillance towers and 24/7 Live Verified Monitoring

Zedcor is disrupting the traditional security market by leveraging its existing surveillance platform and adopting innovation; the proven model significantly reduces costs and provides better outcomes for customers (reduced theft, liability prevention, etc).




**4,494+**
Tower count

**1,000+**
Blue-chip customers

**>85%**
Reocurring revenue[3]

**>85%**
Strong utilization rates

**$100M+**
Run-rate revenue[4]

**$45M+**
Run-rate EBITDA[4]

Notes
1. Revenue and Adj. EBITDA excludes discontinued energy services operations sold in 2021 for $11.3M.
2. Adj. EBITDA, or Adjusted EBITDA, and CAGR are non-IFRS standard measures employed by management to illustrate financial performance. Refer to SEDAR+ filings for additional information on Financial Measures and Non-IFRS Metrics and reconciliations. Please refer to page 23-25 for additional information on Financial Measures & Non-IFRS Metrics
3. Reocurring revenue and utilization rates as reported during Q2 2026; Reocurring Revenue is based on management estimates and revenues from non-project-based customers
4. Based on current daily revenues and EBITDA, annualized

# A Growing North American Security Platform

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## Use Cases / Industry Applications



Construction Sites



Mining Projects



Pipeline Projects



Energy Sector



Automotive Dealerships



Residential Development



Retail / Big Box



Distribution & Logistics



Office & Commercial

# What Sets Zedcor Apart



## Built, Deployed, Monitored – All By Zedcor

**Hardware Manufacturing**
Proprietary MobileyeZ™ towers built in Texas

1

**Software**
AI at the edge and in the hub, reporting

4

Continuous Improvement Loop

2

**Sales & Service**
On-the-ground branch network, health checks

3

**Live Verified Monitoring™ & VMS**
24/7 monitoring centre and video management system

Zedcor is developing a cost and service quality advantage through vertical integration

Faster response, higher uptime, and protocols tuned to each site because one team designs, deploys, and monitors the unit

No third-party hardware margin, no outsourced monitoring fee, no licensed software — and unit costs fall with every generation

Customer feedback and operating data from every stage flow back into the next

**Each link lowers cost and raises the quality of the outcome.**
**While competitors buy hardware, outsource monitoring, and license software, Zedcor controls everything.**

# In-House Manufacturing





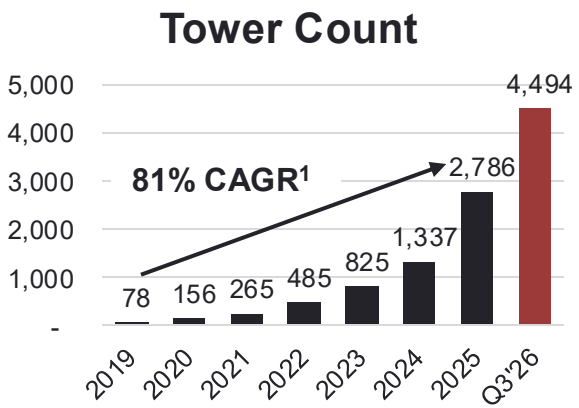
Zedcor has grown manufacturing capacity significantly to meet customer demand, with our **Houston, Texas,** facility serving as the Company's primary manufacturing base. From there, we are able to ship products across North America

**~50 / Week**
Weekly manufacturing capacity as of Q3/26

**+30% YoY**
Increase in capacity from 35-40 in Q3/25

ZDC's current product portfolio:

- **Solar Hybrid MobileyeZ™**
- **Electric MobileyeZ™**
- **Solar Electric MobileyeZ™**
- **Diesel MobileyeZ™**
- **ZBox Wall-Mounted Units**
- **Methanol Fuel Cells**




Notes
1. CAGR is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to page 23-25 for additional information on Financial Measures and Non-IFRS Metrics.

# Built For Extreme Conditions






## A MobileyeZ™ tower stayed upright and streaming during a direct tornado strike

- Engineered for wind, extreme cold, heat, and dust across every North American climate
- Fewer field failures means fewer service calls, reduced maintenance/ repair costs, and higher uptime for customers
- In-house control means reliability is explicitly built into the design and manufacturing process

# A Branch Network Close to Every Site






**20+**
Branches across Canada and the U.S.

**4-6 hours**
To deploy a new or move an existing tower

**~3-hr Drive**
From the major areas Zedcor operates

Zedcor's branch model:

- Proximity to customer maximizes service levels
- Zedcor employs its own technicians to conduct delivery, installation, relocation & upgrades/repairs
- Each unit reports power, connectivity, image quality and camera status; Issues are proactively addressed before impacting customer

VERTICAL INTEGRATION - MONITORING

# MobileyeZ™: Proven Process. Real Results.

TSX-V: ZDC | zedcor.com




### AI Alert

On site activity picked up by MobileyeZ™ towers using AI at the edge.

### Threat Assessment

Alert is triggered at the local monitoring hubs for review

### Monitoring Center

HQ

Trained security professionals assess if alert is a false alarm or if further engagement is required.

### Loudspeaker Warning

Attempt to resolve the situation as concisely as possible by alerting intruders of Live Verified Monitoring.

### Police/Security Dispatch

Utilize relationship with local law enforcement to ensure a rapid response if further de-escalation actions are required.

## Achieving Strong Security Outcomes At Efficient Cost

**>97%**

Effective at deterring crime

**3,200+**

Crimes deterred in H1 2026

**160+**

Arrests facilitated in H1 2026

**Up to 90%**

Less costly than 24/7 security guards(1)

## Success Videos




Click here to view online




Click here to view online




Click here to view online

**Notes**

1. Secure Shield 2026 Rates - Access on September 16, 2026 - https://secureshieldsecurity.ca/blog/security-guard-cost-calculator/ and ZDC's internal revenue model

# Controlled Video Management System ("VMS")



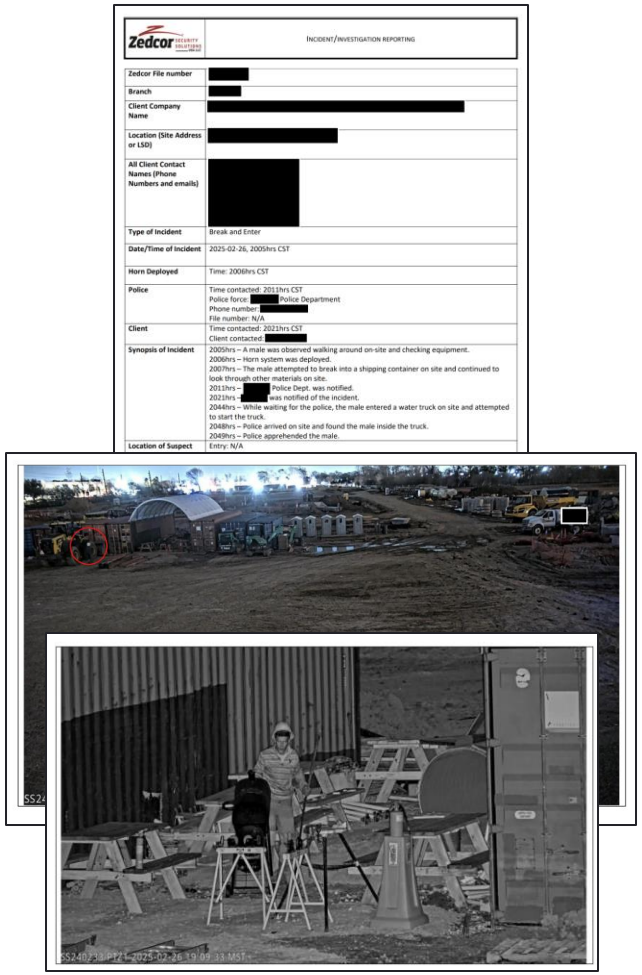


Zedcor — INCIDENT/INVESTIGATION REPORTING

| | |
|---|---|
| Zedcor File number | [redacted] |
| Branch | [redacted] |
| Client Company Name | [redacted] |
| Location (Site Address or LSD) | [redacted] |
| All Client Contact Names (Phone Numbers and emails) | [redacted] |
| Date/Time of Incident | [redacted] |
| Type of Incident | Attempted Theft |
| Horn Deployed | Time: 2006hrs MST |
| Police | Time contacted: 2007hrs MST<br>Police force: [redacted]<br>Phone number: [redacted]<br>File number: [redacted] |
| Client | Time contacted: 2033hrs MST<br>Client contacted: Voicemail left for [redacted] |
| Synopsis of Incident | Zedcor surveillance was alerted to a male trespassing on site and entering a white sea-can. The horn system was deployed to deter the suspect from the site. The suspect disregarded the horn and remained inside the sea-can.<br><br>The [redacted] were contacted and dispatched. A description of the suspect and his last known location on site was provided. The suspect exited the sea-can carrying materials and tools and was observed tampering with the Zedcor tower at the southeast corner and a Skyjack. The [redacted] police attended the site and located the male. The [redacted] police arrested the male. |



Zedcor — INCIDENT/INVESTIGATION REPORTING



Zedcor — INCIDENT/INVESTIGATION REPORTING

| | |
|---|---|
| Zedcor File number | [redacted] |
| Branch | [redacted] |
| Client Company Name | [redacted] |
| Location (Site Address or LSD) | [redacted] |
| All Client Contact Names (Phone Numbers and emails) | [redacted] |
| Type of Incident | Break and Enter |
| Date/Time of Incident | 2025-02-26, 2005hrs CST |
| Horn Deployed | Time: 2006hrs CST |
| Police | Time contacted: 2011hrs CST<br>Police force: [redacted] Police Department<br>Phone number: [redacted]<br>File number: N/A |
| Client | Time contacted: 2021hrs CST<br>Client contacted: [redacted] |
| Synopsis of Incident | 2005hrs – A male was observed walking around on-site and checking equipment.<br>2006hrs – Horn system was deployed.<br>2007hrs – The male attempted to break into a shipping container on site and continued to look through other materials on site.<br>2011hrs – [redacted] Police Dept. was notified.<br>2021hrs – [redacted] was notified of the incident.<br>2044hrs – While waiting for the police, the male entered a water truck on site and attempted to start the truck.<br>2048hrs – Police arrived on site and found the male inside the truck.<br>2049hrs – Police apprehended the male. |
| Location of Suspect | Entry: N/A |

## 24/7 Live, Verified Monitoring™ delivered by locally-based security professionals

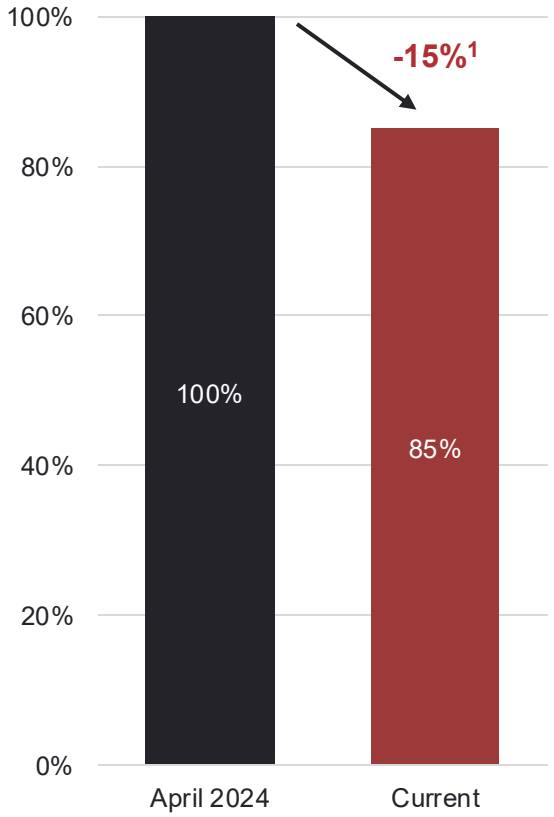
- $2M strategic investment in a software firm developing an AI-native, monitoring-centric VMS platform for Zedcor made in Q1 2026
- Provides greater control over the technology underpinning Zedcor's live-verified video monitoring and improves scalability/efficiency
  - **Data Fusion:** Combines various camera feeds and data from sensors into one shared, real-time platform designed for video monitoring and security
  - **AI Threat Detection:** Uses machine learning to automatically spot and track objects or threats without needing a human to watch every screen.
  - **Hardware Agnostic:** Works with equipment from many different makers, rather than locking users into one brand.
  - **Agentic Video Search:** allows users to search video rapidly; reduces investigation and reporting times
- Offers live & recorded access, investigation support for police & insurers, and multi-site oversight via dashboard

**Notes**
- See Q1 2026 filings on SEDAR+ for more details on Zedcor's strategic investment

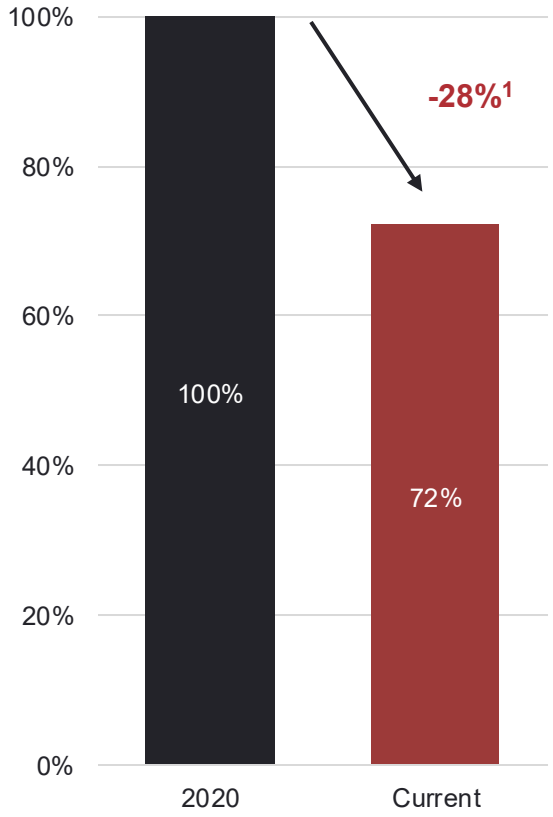
# Capex Per Tower Is Falling As Fleet Scales



**Average Capex Per Solar Electric Tower (April 2024=100)**




**Average Capex Per Solar Hybrid Tower (2020=100)**




## ~15% to ~30%

Reduction in per tower capex achieved

### Purchasing Power

Larger order volumes achieve favorable unit pricing, pre-ordering components provides visibility and cost certainty

### Continuous Manufacturing Improvements

Refining assembly process with each build improves efficiency; doing more in-house captures margin (design, assembly, electrical, painting, programming, etc)

### Superior Functionality & Higher-End Features

Capex costs reduced while functionality is improved and features have been upgraded (better cameras, methanol fuel cells, lower operating costs, etc)

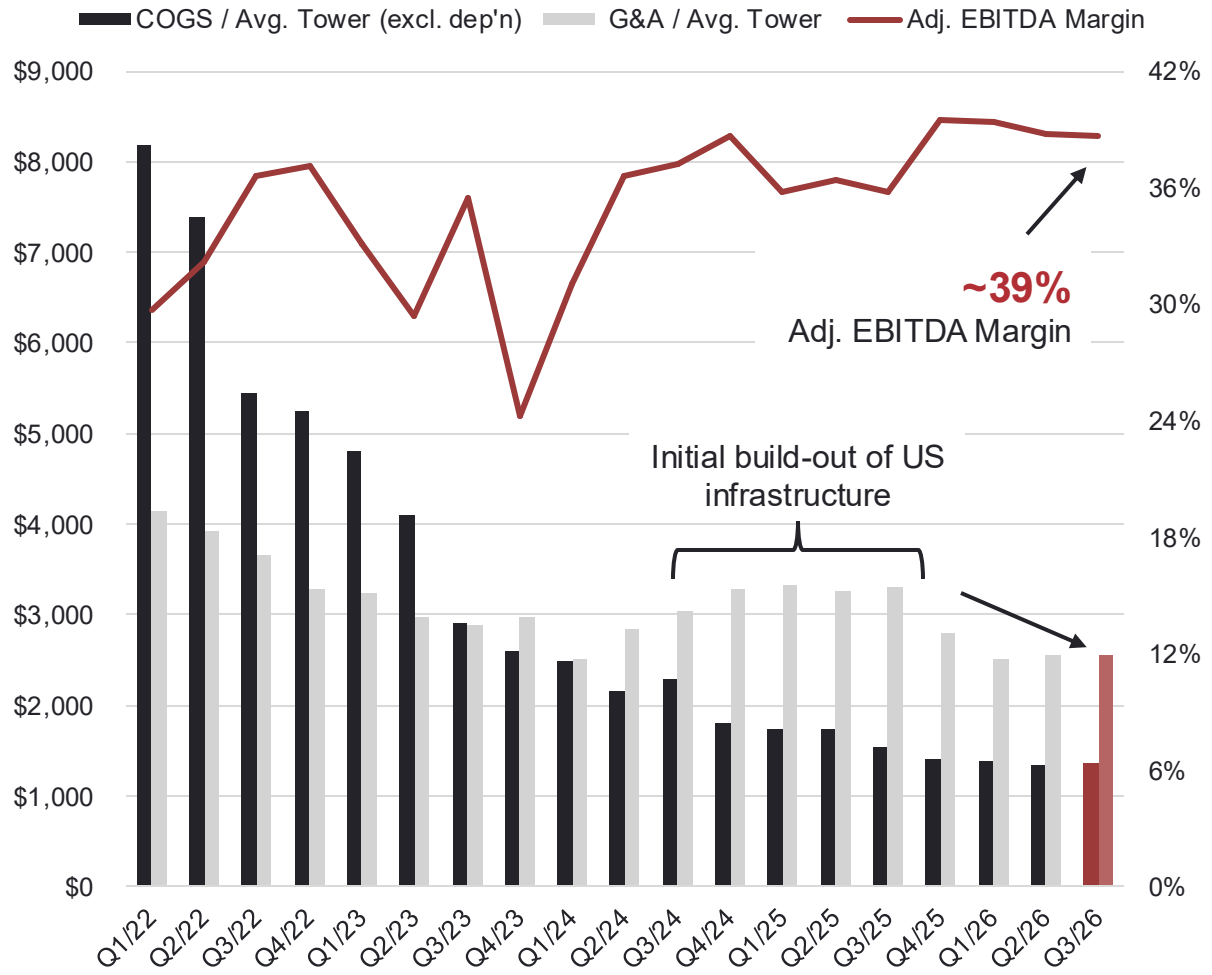
**Notes**

1. Internal company model. Capex not disclosed due to competitive reasons.

FINANCIALS

# Lowering Unit Costs & Increasing Margins

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**~83%**

**Reduction** in COGS per tower since Q1 2022

**~38%**

**Reduction** in G&A per tower since Q1 2022

### Economies of Scale

Spreading out relatively fixed costs (versus growth) such as monitoring, software, dispatch, and regional service hubs across a higher tower count

### Monitoring Efficiencies

Artificial intelligence is replacing human monitoring hours, increasingly filtering false alarms and allowing human monitors to track more towers each

### Stable Cost Structure & Low Maintenance

Steady gross margin ~60%+, SG&A relatively fixed vs growth, and low maintenance capital (<$500k in 2025)

**Notes**

1. EBITDA is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to SEDAR+ for additional information on Financial Measures and Non-IFRS Metrics.
2. . See SEDAR+ for disclosed COGS and G&A per period. Average tower is calculated as previous period's ending tower count pluscurrent period's ending tower count, divided by 2. Please refer to page 23-25 for additional information on Financial Measures & Non-IFRS Metrics.

# Reocurring Revenue From Blue-Chip Customers



## Reocurring Revenue[1]




- ✓ Revenue visibility & predictability
- ✓ Lower risk and uncertainty

## Steady Utilization Rates

>85%

- ✓ Enhanced revenue stability
- ✓ Strong customer validation

## Blue-Chip Customers

- ✓ Esteemed customer references
- ✓ Revenue diversified with 1,000+ customers across industries

**Notes**

1. Reocurring Revenue is based on management estimates and revenues from non-project-based customers .

# Average MobileyeZ™ Pays Back in ~33 Months



## ~33 Months

Average tower payback period[1,2]

## ~23% ROIC

EBIT divided by avg tower capex[1,2]

## ~30% IRR

10-year constant EBITDA contribution[1,2]

## ~9,500 Tower Level

Implies positive FCF at run-rate revenue & current margin[1,2]







**Notes:**

1. Payback period, ROIC, and IRR are non-IFRS standard measure employed by management to illustrate financial performance. Please refer to SEDAR+ for additional information on Financial Measures and Non-IFRS Metrics. Please refer to page 23-25 for additional information on Financial Measures & Non-IFRS Metrics.
2. Internal company model per average tower estimate. See appendix for alternative, corporate-wide ROIC calculation which is ~27%.

# Compelling Macro Backdrop Supports Growth



## Rising Security Incidences

Rising commodity prices, inflation, and stressed consumers are driving record theft in construction, retail, and auto

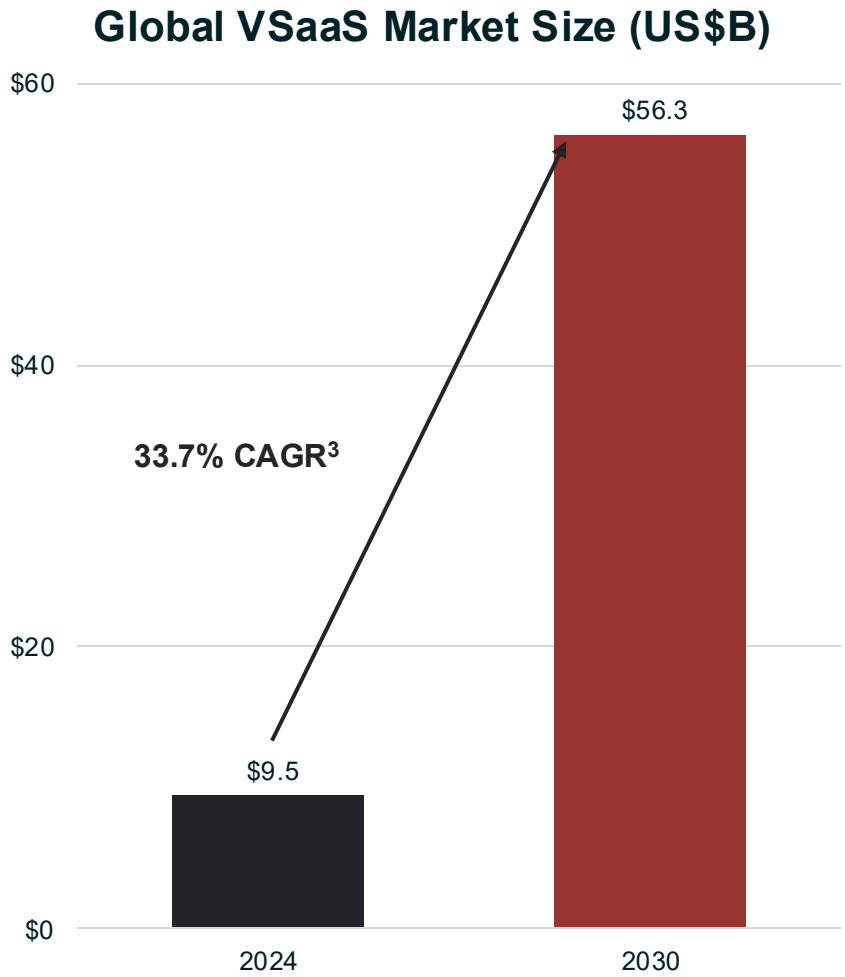
## Guards Are Getting More Expensive

Security guard wages range from $11.50-$45.56/hr in Canada (avg $20/hr in the U.S.) with rising minimum wages lifting the floor[1,2]

## Remote Monitoring Is Winning

Lower cost vs guards, better security outcomes, proactive rather than reactive, and ability to monitor everywhere, all the time




**Note:** CAGR is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to page 23-25 for additional information on Financial Measures and Non-IFRS Metrics.

1. Paladin Security (2023, December 17) - HOW MUCH DO SECURITY GUARDS MAKE IN CANADA? - https://paladinsecurity.com/security-careers/security-guard-salary/
2. 3Zip Recruiter (2024, April 11) - Live In Security Guard Salary - https://www.ziprecruiter.com/Salaries/Live-In-Security-Guard-Salary
3. Grand View Research Video as a Service Market – November 2024 - https://www.grandviewresearch.com/industry-analysis/video-as-a-service-market-report

MARKET OPPORTUNITY

# North American Market Opportunity >$10B / Year

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## $10+ Billion

Estimated annual market opportunity

- North America's physical security market is ~US$35B
- ~90% is still dominated by security guards
- Just ~10% utilizes technology-enabled solutions
- **The industry is still in its infancy**
- Zedcor's annual market opportunity is derived by multiplying the number of sites by $2,500 average monthly fee per year per MobileyeZ security tower

**100,000+**

Municipal and residential construction sites[1]

**~$3.0 Billion**

**100,000+**

Retail establishments (big box / large-format)[2]

**~$3.0 Billion**

**100,000+**

Other infrastructure sites (pipelines, power, etc)[3]

**~$3.0 Billion**

**60,000+**

Automotive dealership locations[4]

**~$1.8 Billion**

**Notes**

1. ConstructConnect (2024, November 17) - Municipal & Residential Projects
2. Statista - Number of retail establishments in the United States from 2015 to 2022 & Company Estimates
3. IBIS World (2024, April 18) - New Car Dealers in the US - Number of Businesses; New Car Dealers in Canada
4. ConstructConnect (2024, April 18,) - Active power generation, roads/highways, and industrial construction projects

SUMMARY

# Investment Highlights

TSX-V: ZDC | zedcor.com

1. **Proven & Scalable Platform: 4,494+** unit fleet, 1,000+ clients, 97% crime deterrence, >85% reocurring sales

2. **Vertically Integrated Moat:** In-house manufacturing, proprietary AI software, local monitoring and service

3. **Significant Growth Runway:** Addressing a >$10B market as technology displaces physical security guards

4. **Attractive Unit Economics:** 33-month payback, >23% ROIC, ~9,500 tower count for positive FCF (~2,400 new units/yr)

5. **Aligned Leadership & ESG Focus:** Operator-led team focused on innovation, growth, value creation, and safety

| Capital Structure (Nov 4, 2026)[1] | |
|---|---|
| Ticker Symbol | ZDC |
| Last Price | $5.30 |
| Avg. 3-Month Daily Volume | ~200,000 |
| Shares Out. Basic (M) | 112.8 |
| Shares Out. FD (M) | 123.2 |
| FD Market Cap (M)[2] | $653.0 |
| Net Debt (M) | $67.0 |
| FD Enterprise Value (M)[3] | $718.8 |

**$100M+ Credit Facilities**

**>20% Insider Ownership**

**Analyst Coverage**
ATB Cormark, Canaccord, Desjardins, National Bank, Paradigm Capital, Raymond James, Roth Capital, Stifel Canada

Notes
1. EBITDA is a non-IFRS standard measure employed by management to illustrate financial performance. Please refer to SEDAR+ for additional information on Financial Measures and Non-IFRS Metrics.
2. Fully diluted share count includes 1.35M options outstanding with exercise prices ranging from $0.50 o $1.25 and 9.03M DSUs/RSUs, as of Nov 4, 2026. Net debt is as of Sept 30, 2026, is debt excluding lease liabilities less cash
3. Diluted Market Cap = Last Price x Shares Out. Diluted. Enterprise Value = Diluted Market Cap + Net Debt, less ~$1.2M from implied exercise of 1.35M options at mid-point exercise price of $0.875/shr

# Aligned Management & Board



## Management Team

**Todd Ziniuk**
President, CEO, Director

**Amin Ladha**
Chief Financial Officer

**James Leganchuk**
President, Operations

**Kyle Doenz**
Chief Technology Officer

## Board of Directors

**Wade Felesky**
Chairman

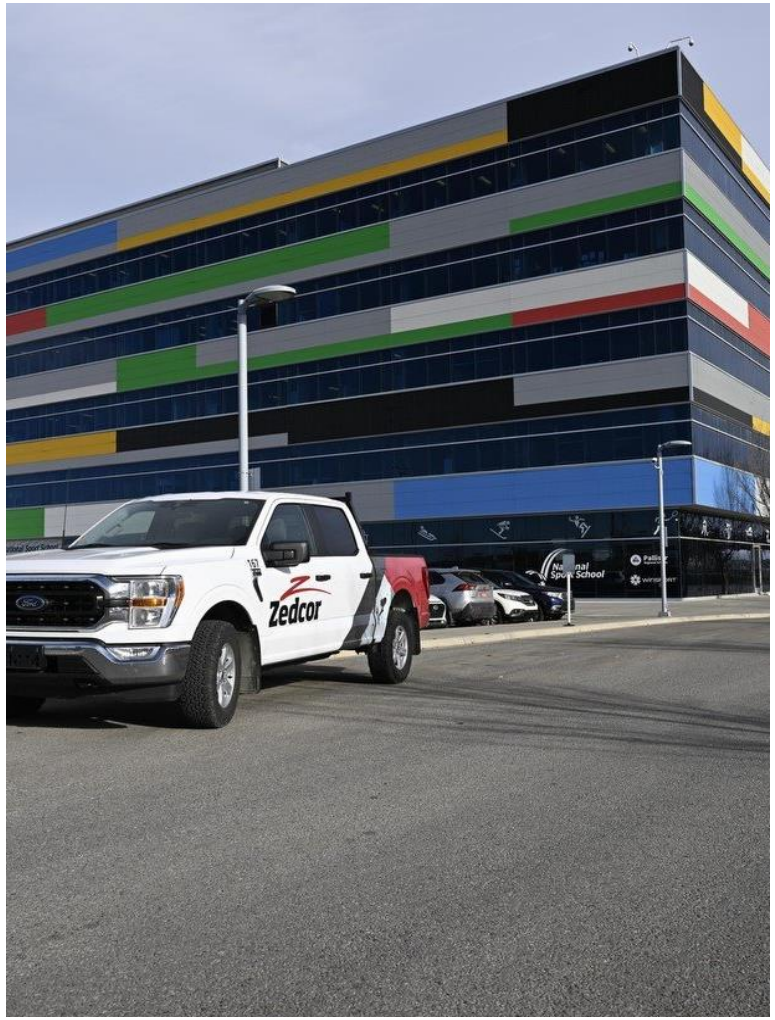
**Dean Swanberg**
Director

**Dean Shillington**
Director

**Brian McGill**
Director

**Michael Chan**
Director

**Todd Ziniuk**
President, CEO, Director



CONTACT US

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## Investor Relations


Todd Ziniuk, CEO
Tziniuk@zedcor.com
(403) 930-5430

Amin Ladha, CFO
Aladha@zedcor.com
(403) 930-5430


## General Inquiries

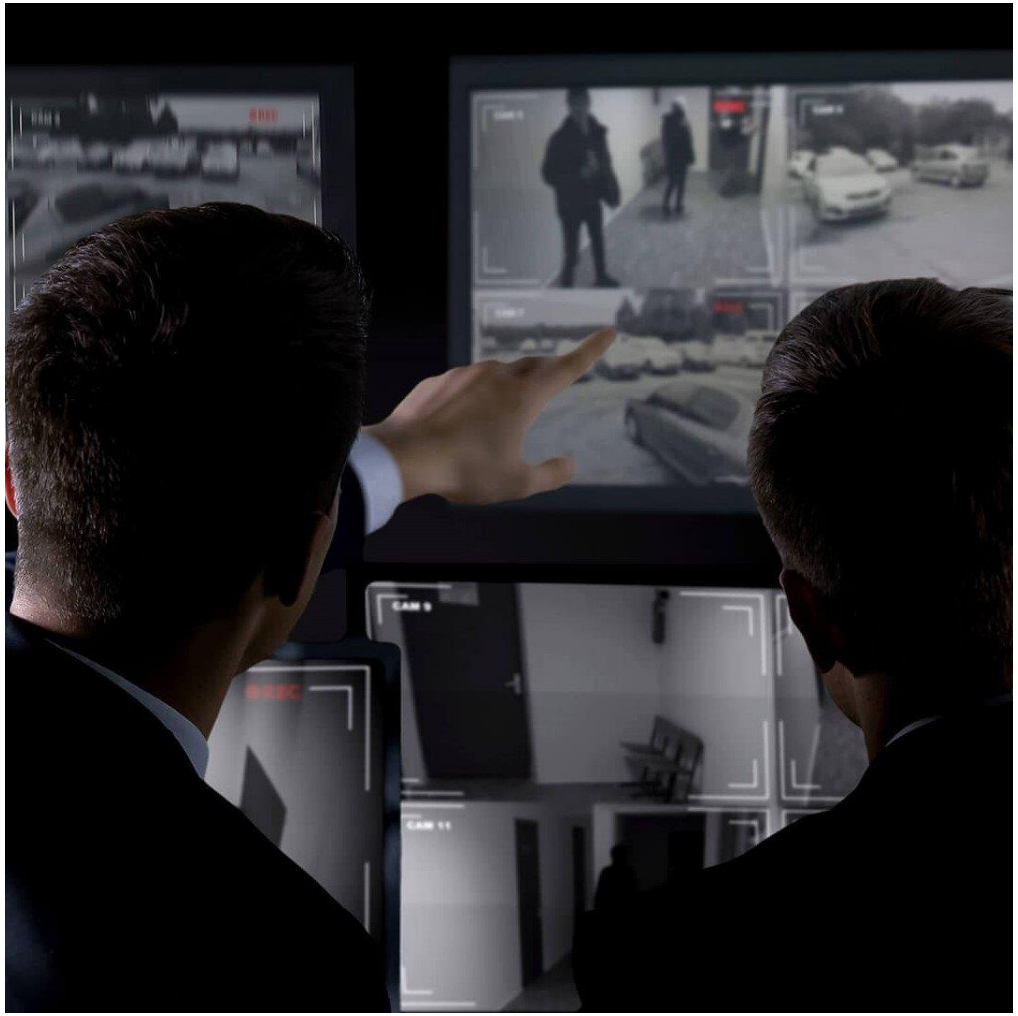

Info@zedcor.com
1-877-511-9332
www.zedcor.com


## Canada Head Office


300 – 151 Canada Olympic Road SW
Calgary, Alberta, Canada
T3B 6B7


## USA Head Office


6806 Willowbrook Park
Houston, Texas, USA
77066

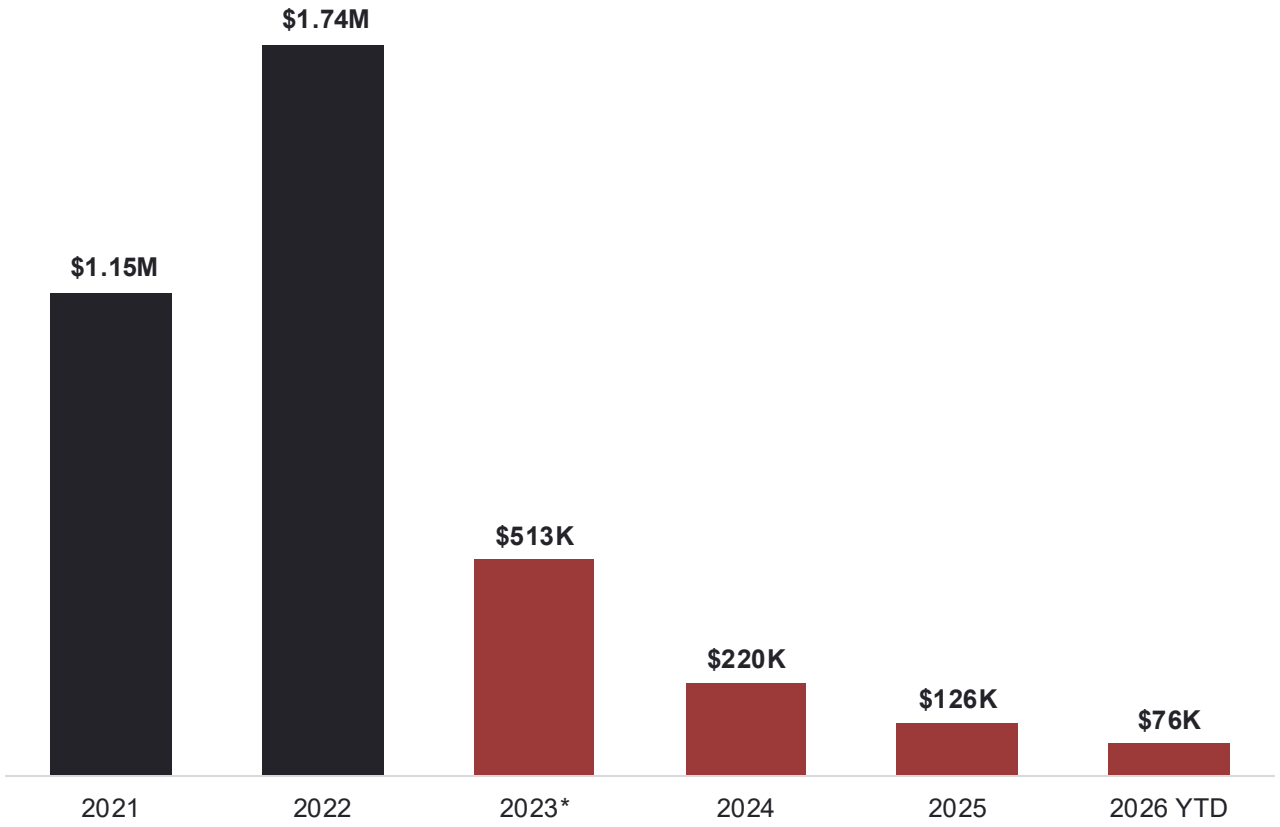



# APPENDIX

# D.R. Horton: Theft Losses Down 88%



## Annual Theft Losses, Houston Division (US$)




**Notes**
*2023 was a transition year
Data provided by customer

**Before – Guard Services**

**$2.9M**

Combined losses to theft in 2021-2022 while paying ~$1.3-$1.4M per year for physical guards

**After – Zedcor MobileyeZ™**

**$345K**

Combined losses to theft in 2024-2025, an 88% decrease. The Houston division went on to the "fastest [home build] start to closing [sale] in the entire country".

APPENDIX – CASE STUDY

# The Home Depot: Parking Lot Incidents Eliminated In Three Months



### Before MobileyeZ™

**7**

**Incidents per month**

The Vancouver store's parking lot average seven incidents a month before MobileyeZ™ deployment

### One Month With MobileyeZ™

**1**

**Incidents per month**

Within the first month of MobileyeZ™ installation, monthly incidents dropped to one.

### Three Months With MobileyeZ™

**0**

**Incidents per month**

By month three, parking lot incidents were eliminated entirely, a 100% reduction.

**The same camera approach that protects jobsites, also protects high-traffic retail lots**

**Notes**
- Data provided by customer

# Financial Measures & Non IFRS Metrics



Zedcor Inc. uses certain measures in this presentation which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"). These measures which are derived from information reported in the consolidated statements of operations and comprehensive income may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this presentation in order to provide shareholders and potential investors with (i) an understanding of our results of operations from management's perspective and (ii) a supplemental measure of our operating performance. These measures should not be considered to be more meaningful than IFRS measures as indicators of our performance.

Investors are cautioned that EBITDA, adjusted EBITDA, adjusted EBITDA per share, and adjusted EBIT are not acceptable alternatives to net income or net income per share, a measurement of profitability, or comparable measures as determined in accordance with IFRS.

## EBITDA, Adjusted EBITDA, EBITDA Margin, and Adjusted EBITDA Margin

EBITDA refers to net income before finance costs, income taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before gains or losses on foreign exchange, losses on sale of equipment and right-of-use-assets, stock based compensation and unrealized investment loss. EBITDA margin and Adjusted EBITDA margin represent EBITDA divided by revenue and Adjusted EBITDA divided by Revenue, respectively. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similar captioned terms presented by other issuers.

The Company believes that EBITDA and Adjusted EBITDA are useful measures of performance as they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities. A reconciliation of net income to Adjusted EBITDA is provided in the Company's MD&A on SEDAR+.

## CAGR, Payback, ROIC, and IRR

CAGR refers to compound annual growth rate. It is the rate of return that a metric would need to grow every period in order to grow from its beginning balance to its ending balance, over a given time interval. Payback, or payback period, is the amount of time it takes to recover the cost of an investment; it is the length of time until an investment reaches a breakeven point. ROIC refers to return on invested capital. It assesses the efficiency in allocating capital to profitable investments. It is calculated by dividing net operating profit after tax by invested capital. Invested capital is calculated as = ((Current year end's Shareholders Equity + Non-Current Liabilities) + (Last year end's Shareholders Equity + Non-Current Liabilities)) / 2). ROIC gives a sense of how well capital is being used to generate profits. IRR is the discount rate that makes the net present value of future cash flows equal to 0 and is based on the average tower capex and 10-years of EBITDA contribution per tower.

# Financial Measures & Non IFRS Metrics



*(CAD$M)*

| | 12 Months Ended December | | | | | | 5 Year |
|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Average |
| Net Cash from Operating Activitie | 2.7 | 4.5 | 6.2 | 9.9 | 11.0 | 17.0 | |
| Average Total Invested Capital | 31.9 | 20.1 | 19.5 | 29.4 | 43.4 | 83.5 | |
| **Return On Invested Capital** | **8.5%** | **22.6%** | **31.7%** | **33.7%** | **25.3%** | **20.3%** | **26.7%** |

| Year | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash Flows/EBITDA | $(32,000) | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 | $10,483 |
| IRR | 30.5% | | | | | | | | | | |

## Diluted Market Cap, Net Debt and Enterprise Value

Diluted Market Cap, or diluted market capitalization, is the November 2, 2026, closing share price of Zedcor's common shares on the TSX-Venture Exchange of $4.95 multiplied by the Shares Out. Diluted, or diluted common shares outstanding. The Shares Out. Diluted are the 112.8M basic shares outstanding plus 1.35M common share options outstanding, plus 9.03M DSUs/RSUs outstanding as at November 4, 2026.

Net Debt is debt outstanding, excluding lease liabilities, less cash on hand. As at September 30, 2026, net debt outstanding was $67.0M

Enterprise Value = Diluted Market Cap + Net Debt, less ~$1.2M from implied cash proceeds on the exercise of 1.35M options at ~$0.875 / share midpoint exercise price.

**OUTSTANDING SECURITIES**

At November 4, 2026, the Company had the following securities outstanding:

- 112,831,063 common shares issued and outstanding.
- 1,350,000 options are outstanding with exercise prices ranging from $0.50 per share to $1.25 per share; 1,350,000 options are exercisable at prices ranging from $0.50 per share to $1.25 per share.
- 9,034,841 DSUs and RSUs are outstanding; 1,000,000 DSUs and nil RSUs are exercisable.

## Financial Statements and MD&A

Shareholders and potential investors are encouraged to review the Company's financial statements and MD&A for complete IFRS compliant information on SEDAR+ or the Company's website at www.zedcor.com

# Reconciliation of EBITDA & Adjusted EBITDA



*(CAD$M)*

| | 12 Months Ended December 31 | | | | | | 9 Months Ended | | 9 Months Ended | | Last Twelve Months |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 | | 30-Sep-25 | | 30-Sep-26 | | Q3 2026 |
| **Net Income (loss)** | **(1,580)** | **5,998** | **2,652** | **1,629** | **2,717** | **-** | **1,213** | **+** | **(5,851)** | **=** | **(4,347)** |
| Add (less): | | | | | | | | | | | |
| Finance costs | 3,164 | 1,063 | 1,621 | 1,949 | 2,689 | - | 1,589 | + | 3,576 | = | 4,676 |
| Depreciation of property & equipment | 1,625 | 2,412 | 3,614 | 5,303 | 10,178 | - | 6,876 | + | 14,722 | = | 18,024 |
| Depreciation of right-of-use assets | 649 | 938 | 1,249 | 1,806 | 3,055 | - | 2,145 | + | 4,202 | = | 5,112 |
| Income tax recovery | - | (2,005) | - | - | (1,751) | - | - | + | (745) | = | (2,496) |
| **EBITDA** | **3,858** | **8,406** | **9,136** | **10,687** | **16,888** | **-** | **11,823** | **+** | **15,904** | **=** | **20,969** |
| Add (deduct): | | | | | | | | | | | |
| Loss (gain) on sale of equipment | (17) | (139) | 27 | 755 | 67 | - | 43 | + | 620 | = | 644 |
| Loss (gain) on disposal of right-of-use asset | 407 | (14) | 81 | 141 | 111 | - | 20 | + | (7) | = | 84 |
| Loss (gain) on substantial debt modification | (45) | - | - | - | - | - | - | + | - | = | - |
| Loss on repayment of note payable | - | - | - | 173 | - | - | - | + | - | = | - |
| Stock based compensation | 135 | 129 | 562 | 1,566 | 4,711 | - | 2,854 | + | 9,846 | = | 11,703 |
| Foreign exchange loss (gain) | 25 | 70 | (2) | 55 | 70 | - | 39 | + | 189 | = | 220 |
| Severance costs | 44 | - | - | - | - | - | - | + | - | = | - |
| Other income | - | (883) | (2,159) | (1,373) | - | - | - | + | 176 | = | 176 |
| | 549 | (837) | (1,491) | 1,317 | 4,959 | - | 2,956 | + | 10,824 | = | 12,827 |
| **Adjusted EBITDA** | **4,407** | **7,569** | **7,645** | **12,004** | **21,847** | **-** | **14,779** | **+** | **26,728** | **=** | **33,796** |
| **Revenue** | **13,550** | **22,099** | **24,889** | **32,992** | **58,914** | **-** | **41,032** | **+** | **68,808** | **=** | 86,690 |
| EBITDA Margin | 28.5% | 38.0% | 36.7% | 32.4% | 28.7% | | 28.8% | | 23.1% | | 24.2% |
| Adjusted EBITDA Margin | 32.5% | 34.3% | 30.7% | 36.4% | 37.1% | | 36.0% | | 38.8% | | 39.0% |