Safe Harbor Statement

These slides and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding the future financial position of Smith-Midland Corporation (“SMID” or the “Company”), including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. SMID has based these forward-looking statements on its estimates and assumptions and its current expectations and projections about future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those that may be described in greater detail in the Company’s publicly filed documents, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. SMID undertakes no obligation to update publicly or revise any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in SMID’s expectations.

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Safe Harbor Statement

Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) the Company uses EBITDA as a non-GAAP financial measure. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company uses this non-GAAP financial measure for financial and operational decision making and to evaluate period-to-period comparisons. The Company believes that it provides useful information about operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP financial measure used by the Company in the presentation may be different from the methods used by other companies.
Smith-Midland at a Glance

SMID (Nasdaq)

Founded 1960
Headquartered in Midland, Virginia

$33.42
Share Price*

$176M
Market Cap

$59.6M
Revenue (FY23)

$60.8M
Backlog

LEADER
In Highway & Infrastructure Products

INNOVATIVE
Commercial Construction Building Products

THREE
Production Facilities Servicing NY to FL

* As of 06/06/24
Investment Highlights

**Leading precast concrete manufacturer**
Patented products include J-J Hooks and EASI-SET

**Strategic shift to barrier rental model**
Higher margin, favorable cash flow model

**Most widely used highway safety barrier connection in the U.S.**
Approved in 42 states, mandated replacement in 2030

**Macro-economic tailwind from increased infrastructure spending**
Transportation and commercial construction

**Growing licensee base expanding geographic reach**
75 licensees across seven countries

**Strong backlog of $60 million**
Doubled since end of 2021
Proprietary Products

- JJ-Hook Highway Barriers
- SlenderWall Cladding System
- Easi-Set Concrete Buildings
- SoftSound Absorptive Noise Wall
Customized Products

- Decorative
- Security
- Military Training
## Strategically Located Manufacturing Plants

<table>
<thead>
<tr>
<th>Location</th>
<th>Acres</th>
<th>Square Feet</th>
<th>Coverage Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Virginia</strong> (Midland)</td>
<td>45</td>
<td>59K</td>
<td>reaches NY to NC/WV</td>
</tr>
<tr>
<td><strong>North Carolina</strong> (Reidsville)</td>
<td>46</td>
<td>15K</td>
<td>reaches NC to TN/KY</td>
</tr>
<tr>
<td><em>New in 2020, double capacity from prior plant</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>South Carolina</strong> (Columbia)</td>
<td>39</td>
<td>29K</td>
<td>reaches NC to FL/AL</td>
</tr>
</tbody>
</table>
Concrete Safety Barrier Rental Division

Construction, Highway, & Event Security

250K linear feet fleet
Expansion to 575K linear feet
Estimated cost $5 million

Shift to **barrier rentals** vs sales
Higher margins of **25-35%**
**Recurring** revenues
**Stability** of earnings and income
**Improved** cash-flow cycle
Expanded Geographic Reach through Licensing

75 Licenses

Award-Winning Products

6% Royalty
Infrastructure Spend Tailwinds Benefit Smith-Midland

• New **MASH TL3** standard - all U.S. highway barrier **mandated replacement** over the next 4-6 years

• J-J Hooks **approved in California**—2nd most highway miles in U.S.

• **Low-profile barrier** offers lower cost and easier installation

• **Accelerated spend** through Public / Private Partnerships
Trends Favoring Off-Site Precast Modular Construction

- **Macro trend to off-site** modular construction
- **Shortened** lead times
- **Reduced** subcontractors
- **Minimization** of carrying costs
- **Increased** quality
- **Speed** of installation
- **Aging** construction workforce
- **Developer** saves **Time & Money**
  - Less labor and equipment
Annual Revenue, Backlog

**REVENUE**
(in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$46.7</td>
</tr>
<tr>
<td>2020</td>
<td>$43.9</td>
</tr>
<tr>
<td>2021</td>
<td>$50.6</td>
</tr>
<tr>
<td>2022</td>
<td>$50.1</td>
</tr>
<tr>
<td>2023</td>
<td>$59.6</td>
</tr>
</tbody>
</table>

**BACKLOG**
(in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$30.9</td>
</tr>
<tr>
<td>2020</td>
<td>$19.6</td>
</tr>
<tr>
<td>2021</td>
<td>$29.0</td>
</tr>
<tr>
<td>2022</td>
<td>$52.4</td>
</tr>
<tr>
<td>2023</td>
<td>$60.8</td>
</tr>
</tbody>
</table>
Earnings per Share & EBITDA

Earnings per Share

EBITDA (in millions)
1Q24 Summary

- Revenue increased 28 percent to $16.4 million
- Product sales increased 26 percent; service revenue increased 30 percent
- Operating income of $1.2 million compared to $54,000 in prior-year quarter
- Net income of $1.1 million ($0.21 per diluted share vs $0.02 in 1Q23)
# Balance Sheet

## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$9,175</td>
<td>$6,726</td>
</tr>
<tr>
<td>Other current assets</td>
<td>24,150</td>
<td>22,214</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>33,325</strong></td>
<td><strong>28,940</strong></td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td><strong>27,680</strong></td>
<td><strong>25,124</strong></td>
</tr>
<tr>
<td>Other assets</td>
<td>343</td>
<td>249</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$61,348</strong></td>
<td><strong>$54,313</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES AND STOCKHOLDERS’ EQUITY

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current maturities of notes payable</td>
<td>636</td>
<td>618</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>15,382</td>
<td>10,606</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>16,018</strong></td>
<td><strong>11,224</strong></td>
</tr>
<tr>
<td>Notes payable - less current maturities</td>
<td>5,092</td>
<td>5,730</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,077</td>
<td>4,304</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>27,187</strong></td>
<td><strong>21,258</strong></td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td><strong>34,161</strong></td>
<td><strong>33,055</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td><strong>$61,348</strong></td>
<td><strong>$54,313</strong></td>
</tr>
</tbody>
</table>