



**SMITH-MIDLAND®**  
EXCELLENCE IN PRECAST CONCRETE

# INVESTOR PRESENTATION

NASDAQ: SMID

**NOVEMBER 2025**

# Safe Harbor Statement

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**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, 2024. 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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statements, including financial targets, business strategy, and plans and objectives for future operations.

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## 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)

**\$37.90**

Share Price\*

\* As of 11/14/25

**\$88.9M**

Revenue (TTM)

**Founded  
1960**

Headquartered in  
Midland, Virginia

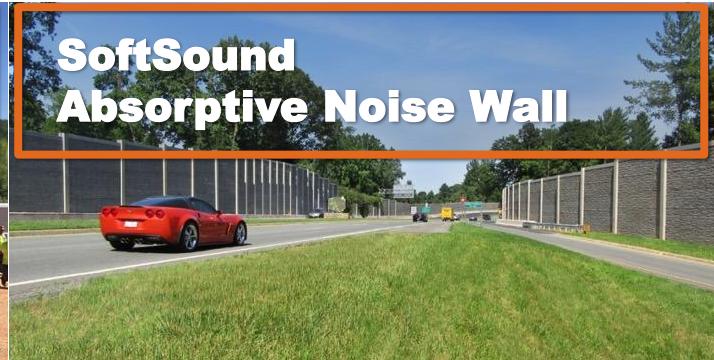
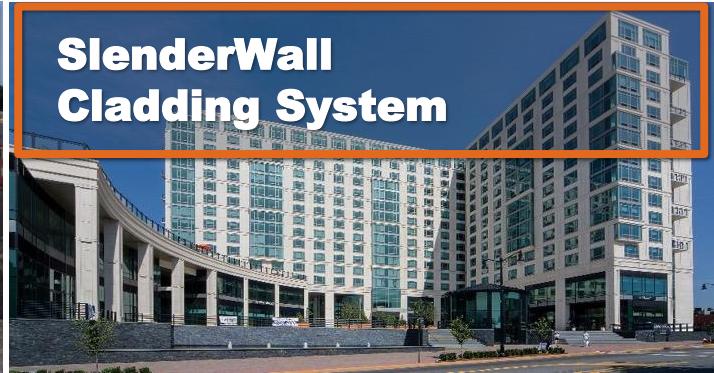
**\$202M**

Market Cap

**~\$55M**

Backlog

**A Leader in Proprietary Precast Highway Barrier and Infrastructure Products**



# “Golden Age” for Infrastructure

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“By 2040, the global demand for new infrastructure investment is **\$68 trillion**. To put that price tag in perspective, it’s roughly the equivalent of building the entire Interstate Highway System and the Transcontinental Railroad, start to finish, **every six weeks—for the next 15 years.**”

-Lawrence Fink, Blackrock CEO  
2025 Letter to Shareholders

# Highly Customized Products



# Strategically Located Manufacturing Plants

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## VIRGINIA (Midland)



**45 acres**, 59K sf  
reaches NY to NC/WV

## NORTH CAROLINA (Reidsville)



**46 acres**, 15K sf  
reaches NC to TN/KY

\*New in 2020, double capacity from prior plant

## SOUTH CAROLINA (Columbia)



**39 acres**, 29K sf  
reaches NC to FL/AL

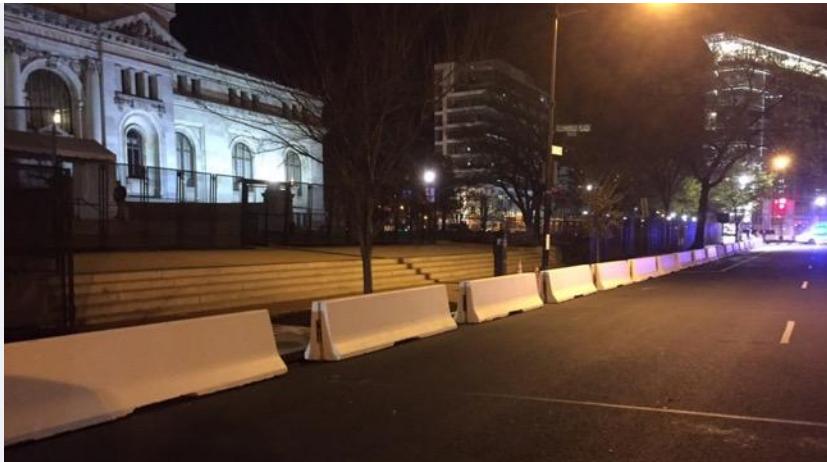
# Concrete Safety Barrier Rental Division

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## Construction, Highway, & Event Security

**250K** linear feet fleet

Expansion to **575K** linear feet



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

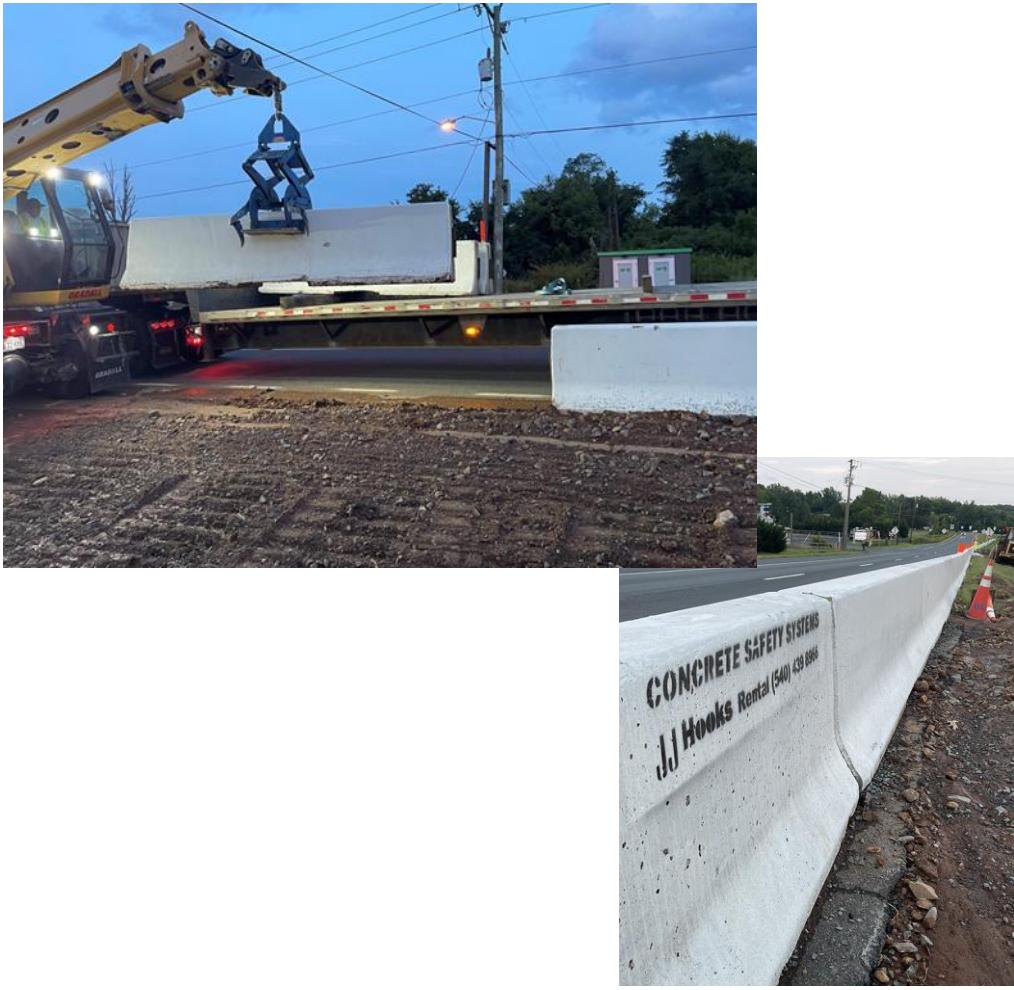


**75**  
Licenses

**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** – 2<sup>nd</sup> 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

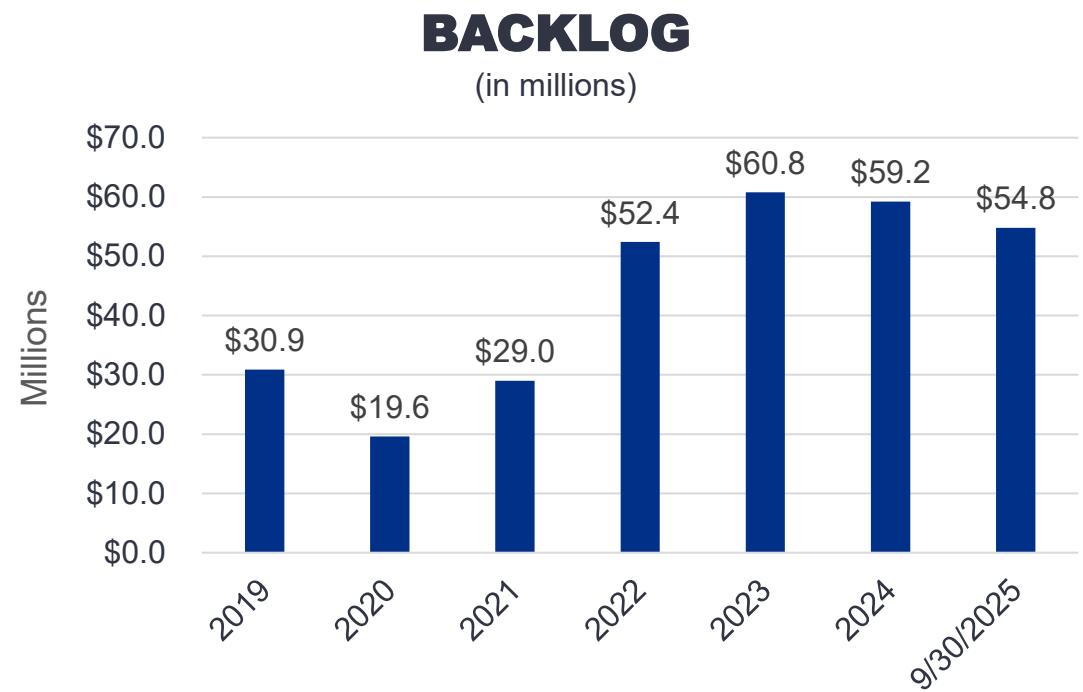
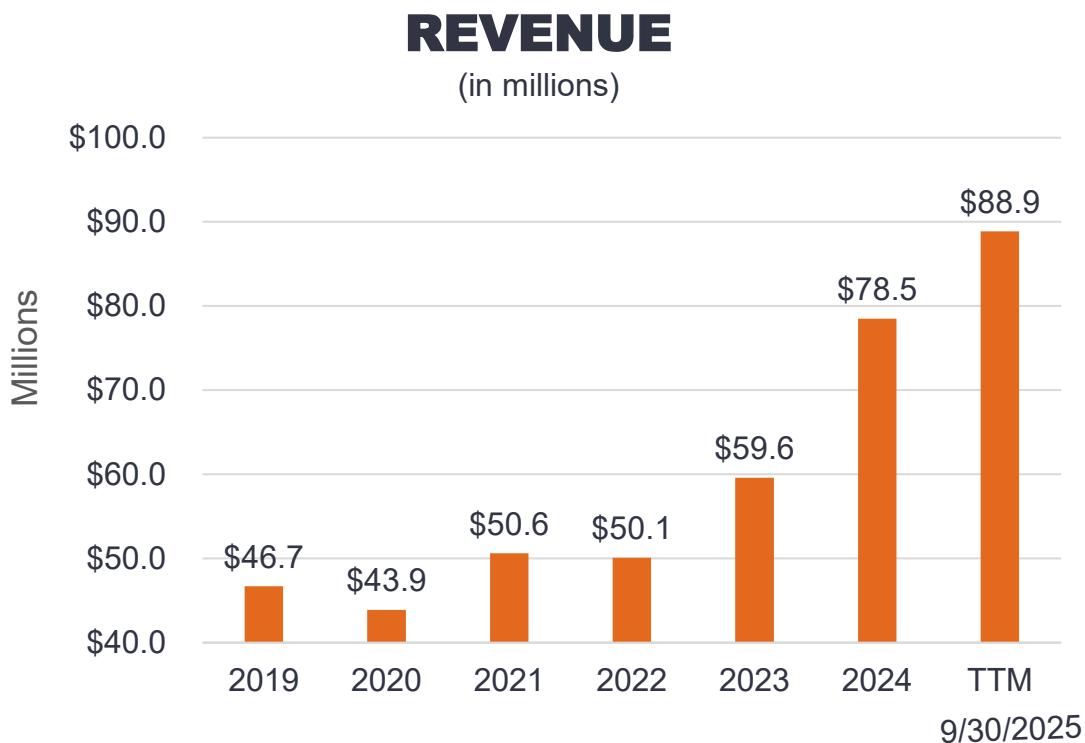
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- Macro trend to off-site modular construction
- Shortened lead times
- Reduced subcontractors
- Minimization of carrying costs
- Increased quality
- Speed of installation
- Aging construction workforce
- Developer saves **Time & Money**
  - Less labor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



# Annual Revenue, Backlog

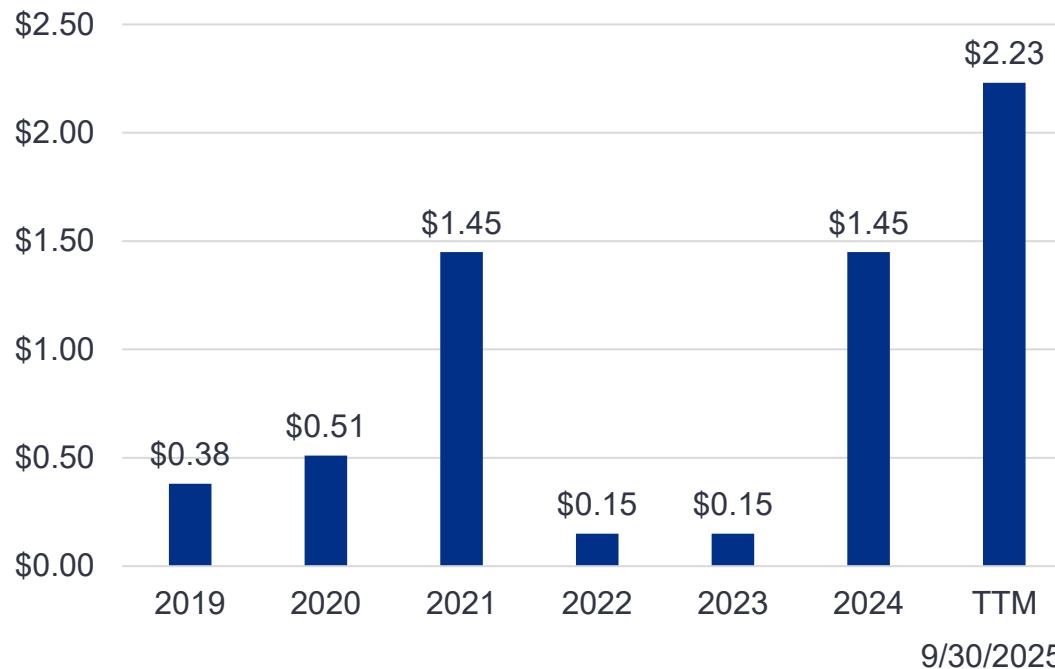
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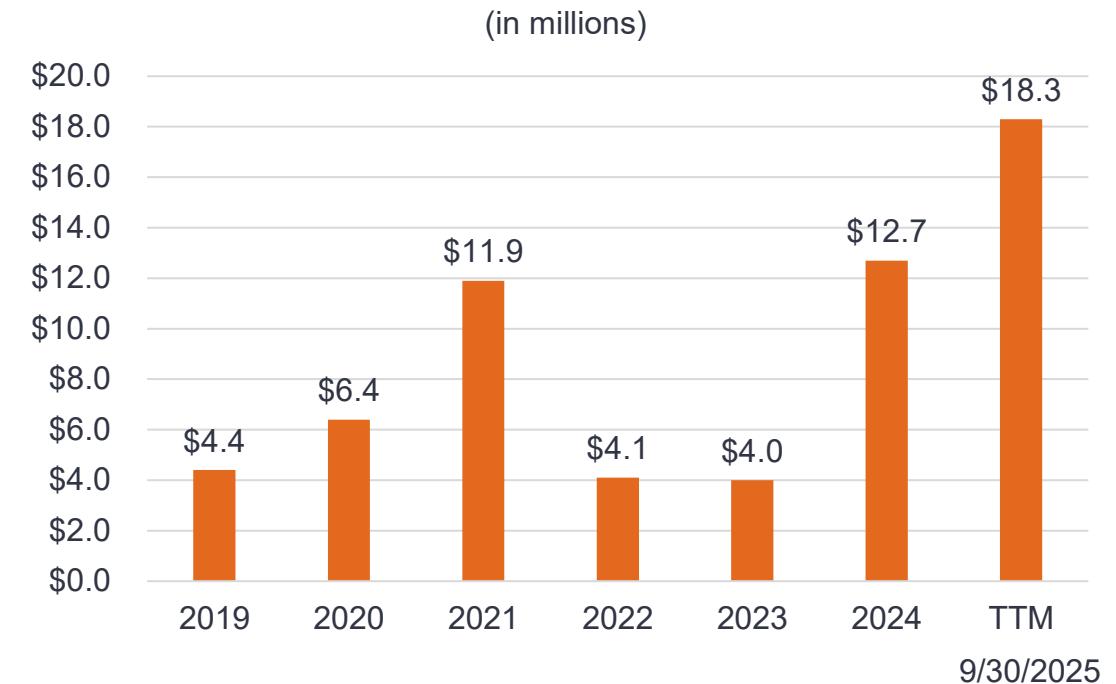
# Earnings per Share & EBITDA

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## Earnings per Share



## EBITDA



# Q4 25 Outlook

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- 2025 YTD Month Service Revenue benefited from multiple special projects
- Barrier rental income (ex special projects) trending higher for the remainder of 2025
- Utility sales and architectural panel sales expected to trend higher for the remainder of 2025
- Full-year royalty revenue anticipated higher than 2024

# Investment Highlights

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## **Leading precast concrete manufacturer**

Patented products include J-J Hooks and EASI-SET

## **Most widely used highway safety barrier connection in the U.S.**

Approved in 42 states, mandated replacement in 2030

## **Strategic shift to barrier rental model**

Higher margin, favorable cash flow model

## **Growing licensee base expanding geographic reach**

75 licensees across seven countries

## **Macro-economic tailwind from increased infrastructure spending**

Transportation and commercial construction

## **Strong backlog of \$54 million**

Doubled since end of 2021



## APPENDIX

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# Balance Sheet

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ASSETS	September 30, 2025	December 31, 2024
<b>Current assets</b>		
Cash	\$ 13,376	\$ 7,548
Other current assets	36,430	28,301
<b>Total current assets</b>	<b>49,806</b>	<b>35,849</b>
Property and equipment, net	35,126	31,704
Other assets	505	438
<b>Total assets</b>	<b>\$ 85,437</b>	<b>\$ 67,991</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Current maturities of notes payable	657	658
Other current liabilities	11,371	14,352
<b>Total current liabilities</b>	<b>18,028</b>	<b>15,010</b>
Notes payable - less current maturities	3,933	4,436
Other liabilities	11,349	6,806
<b>Total liabilities</b>	<b>33,310</b>	<b>26,252</b>
<b>Total stockholders' equity</b>	<b>52,127</b>	<b>41,739</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 85,437</b>	<b>\$ 67,991</b>