

CEMATRIX™

Q1 2026
Earnings Call Presentation

April 30, 2026

CEMATRIX Corporation

TSX:CEMX | OTCQB:CTXXF



Forward Looking Statements

This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, that address events or developments that CEMATRIX ("the Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward- looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include, failure to successfully negotiate or subsequently close such transactions, inability to obtain required shareholder or regulatory approvals, uncertainty with respect to findings under exploration programs and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Non-GAAP Measures

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the "Appendix B – Non-GAAP measures" section in CEMATRIX's most recently filed Management's Discussion & Analysis for the period ended March 31, 2026, prepared as of April 29, 2026. This document is available on CEMATRIX's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.cematrix.com/investors/financials/.

Cellular Concrete Speciality Contractor

- Leading provider of lightweight, cost-effective, and durable cellular concrete for infrastructure projects
- Provide solutions to our customers geo-technical challenges using cellular concrete – on time, on budget and on quality
- Customers choose cellular concrete because of one or more of its physical properties
- Strong competitive advantage

Financial Strength & Overall Growth Trend

- Revenue CAGR of 25% since 2017
- Last 3 years - consistent positive financial results
- Record 2025 in almost all financial KPI's
- Record aEBITDA, Cashflow from Ops, and EPS
- 2026 forecast to be another good year

(\$ Millions)	2025	2024	2023
Revenue	\$45.1	\$35.4	\$53.3
Gross Margin %	35%	27%	22%
aEBITDA	\$8.3	\$3.3	\$4.9
Cashflow from Ops*	\$8.2	\$3.1	\$4.7
Cash	\$11.9	\$10.3	\$3.3
EPS (in cents)	\$2.7	\$0.2	\$0.9

Significant Market Opportunity

- CEMATRIX is an industry leader
- The global cellular concrete market is significant and is expected to continue to grow
- Increased infrastructure spending in Canada & U.S. provides a strong tailwind



Management

- Randy Boomhour, CEO
- Jordan Wolfe, President MOS
- Marie-Josée (“MJ”) Cantin, CFO

Board of Directors

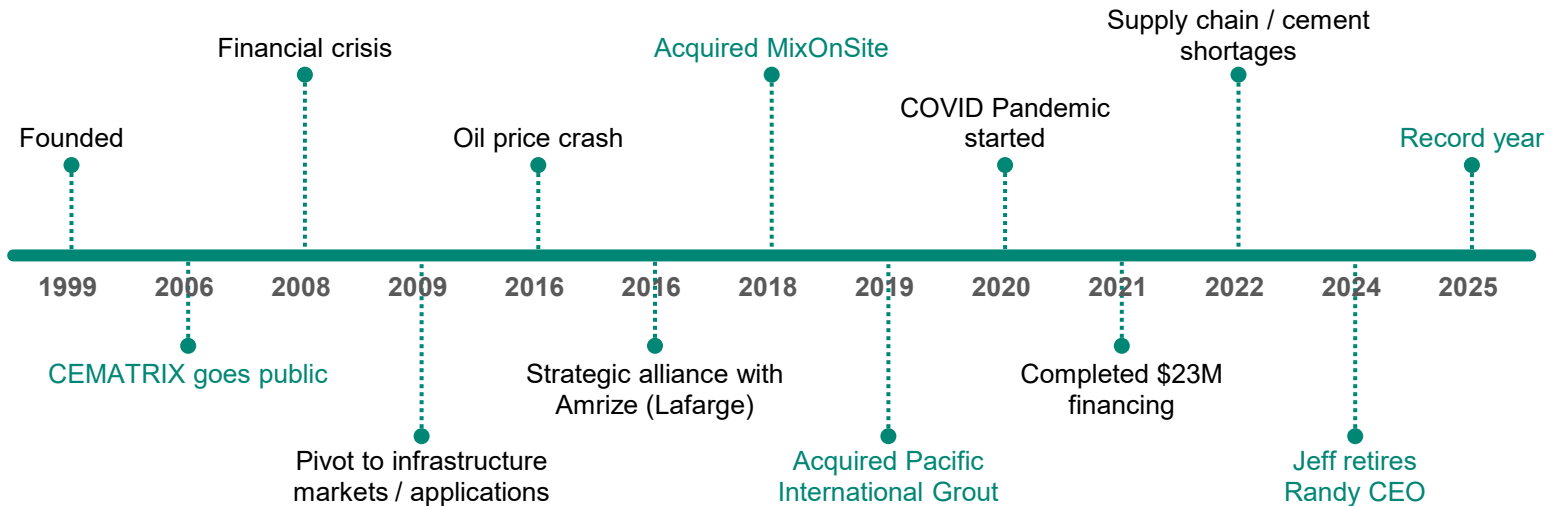
- Minaz Lalani (Chair)
- Patrick Breen
- Steve Bjornson
- Anna Maria Cuglietta
- John Kim



Insider Ownership

- Shares outstanding: ~149.7 million shares
- Fully diluted: ~166.6 million shares
- **Insider ownership: ~16.0 million shares or roughly 10%**
- Largest insiders: Jordan Wolfe ~12.2 million shares and Randy Boomhour ~1.8 million shares (~3.4 million shares including RSU’s)

Company Timeline



Product Description

- Cellular concrete is made by mixing cement, water, and a foaming agent. The foaming agent creates bubbles in the mixture, resulting in a cellular structure when the concrete sets

Key Properties

- Cost effective
- Low density / lightweight
- High bearing capacity
- Extremely pumpable
- Highly flowable / self leveling
- Self compacting
- Thermal insulating properties
- Durable
- Excavatable

Primary Applications

- Lightweight engineered fill
- MSE / retaining wall fill
- Lightweight insulating road subbase
- Flowable self compacting fill
- Pipe & culvert abandonments
- Tunnel & annular grout
- Shallow utility and foundation insulation



Key Customers

- CEMATRIX is almost always a subcontractor to a general contractor
- Occasionally we will contract directly with an owner (usually on small scopes of work)
- We have worked with many of the largest general contractors in North America

AECOM

Stantec

FLUOR®

POMERLEAU

MARIGOLD
Infrastructure Partners

BECHTEL

PCL
CONSTRUCTION

LEDCOR
GROUP

Balfour Beatty

Kiewit

WALSH

SAK

HB HARPER BROTHERS
CONSTRUCTION

Competitive Advantage

- **Our Reputation.** We have been successfully delivering cellular concrete solutions on time and on budget for over 25 years
- **Our Team & Expertise.** Over 200 years of in the field experience
- **Our Equipment.** Large fleet of mobile technologically advanced equipment for producing cellular concrete with capacity to grow
- **Our Size & Scale.** Multiple locations from coast to coast. Successfully completed projects across Canada and the US
- **More Sustainable.** Generally, more environmentally friendly than the legacy products that we replace

Market Size / Opportunity

- Third party data on the size of the global cellular concrete market varies considerably
- **Recent estimate for just the US market size is \$1.2B (Grand View Research)**
- All agree the market for cellular concrete is growing
- Market for lightweight fills, which includes competitive products, is a multiple of size larger

“Tailwinds”

- Infrastructure in Canada and the US is aging. Infrastructure needs to be repaired and replaced
- Populations continue to grow requiring new infrastructure and placing additional loads on existing infrastructure
- Spending on infrastructure is expected to continue and increase into the future
- This increased spending on infrastructure is significant “tailwind” for cellular concrete for many years to come



Financial Highlights

- **Record year for 2025**
 - EBITDA higher than previous 20 years combined
 - aEBITDA of \$8.3M higher than previous two best years combined (2023 = \$4.9M & 2024 = \$3.3M)
 - “Rule of 40” – revenue growth 27% + EBITDA margin of 18%
- **Top Line Growth Trend, Positive Bottom Line, Generating Cash**
 - Revenue CAGR of 25% since 2017
 - Record \$8.3M 2025 aEBITDA
 - Record \$8.2M 2025 cashflow from ops*
 - Record EPS of 2.7 cents per share
- **Healthy Balance Sheet with Low Leverage**
 - \$11.9M in cash, no long-term debt as at Q4 2025
 - \$15.7M in cash as of March 31, 2026

Keys to Understanding our Business

- **Revenue growth will be “lumpy”.** It will not be a “staircase”. Financial results will be variable based on the timing of when large projects start and stop
- **Construction is a seasonal business** with higher revenues in warmer months. Average revenue over last 5 years:
 - Q1: 18%, Q2: 17%, Q3: 34%, Q4: 31%
- **We are a specialty construction contractor.** Margins tend to be higher than general contractors, but we have more “bench” time / more fixed costs
- **Project size impacts margins.** Larger projects have more competition and as a result lower margins
- **We have excess capacity** which enables us to do significantly more revenue with existing equipment and staffing levels

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Q1 2026 Financials Results Highlights

Q1 2026 Financials

CEMATRIX Corporation
Consolidated Statement of Loss and Comprehensive Loss
For the three month periods ended March 31, 2026, and 2025
(in thousands of Canadian dollars, except per share amounts) (unaudited)

	Note	Three months ended	
		March 31, 2026	March 31, 2025
Revenue	23	\$ 7,283	\$ 6,630
Cost of sales	14	(6,592)	(5,189)
Gross margin		691	1,441
Operating expenses			
Selling, general and administrative	14	(1,952)	(2,148)
Operating loss		(1,261)	(707)
Stock-based compensation	18	(296)	(313)
Finance costs	15	(68)	(82)
Other income (expenses)	16	188	49
Loss before income taxes		(1,437)	(1,053)
Provision of deferred taxes		281	147
Provision of current taxes		(3)	-
Loss for the period		(1,159)	(906)
Other comprehensive loss			
Unrealized foreign exchange gain (loss) on translation of foreign subsidiaries		402	(21)
Deferred tax on Other Comprehensive Income		(15)	-
Comprehensive loss for the period		\$ (772)	\$ (927)
Loss per common share	17		
Basic		(0.008)	(0.006)
Diluted		(0.008)	(0.006)

CEMATRIX Corporation
Consolidated Statement of Cash Flows
For the three month periods ended March 31, 2026, and 2025
(in thousands of Canadian dollars) (unaudited)

	Note	Three months ended	
		March 31, 2026	March 31, 2025
Cash flow from (used in) operating activities			
Net loss for the period		\$ (1,159)	\$ (906)
Items not involving cash:			
Provision for deferred taxes		(281)	(147)
Depreciation and amortization		622	594
Finance costs	15	68	82
Stock-based compensation	18	296	313
Unrealized foreign exchange loss (gain)		(131)	1
Cash flows used in operations before changes in non-cash working capital		(585)	(63)
Net change in non-cash working capital items	19	5,161	(1,564)
Net cash from (used in) operating activities		4,576	(1,627)
Cash flow from (used in) investing activities			
Purchase of property and equipment		(263)	(383)
Net cash used in investing activities		(263)	(383)
Cash flow from (used in) financing activities			
Proceeds from equipment finance loan	11	-	1,620
Proceeds from exercise of options	13	38	6
Repayment of long-term debt		-	(1,104)
Repayment of equipment finance loan	11	(324)	-
Repayment of lease obligations	12	(217)	(238)
Normal course issuer bid	13	(80)	-
Interest paid		(68)	(82)
Net cash flow from (used in) financing activities		(651)	202
Effects of foreign exchange on cash balances		95	(8)
Net increase (decrease) in cash during the period		3,757	(1,816)
Cash, beginning of the period		11,942	10,295
Cash, end of the period		\$ 15,699	\$ 8,479

CEMATRIX Corporation
Consolidated Statement of Financial Position
As at March 31, 2026, and December 31, 2025
(in thousands of Canadian dollars) (unaudited)

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		\$ 15,699	\$ 11,942
Trade and other receivables	7	7,503	11,677
Inventory	8	984	965
Prepays		352	451
Total current assets		24,538	25,035
Non-current assets			
Long-term investments		2,453	2,412
Property and equipment		11,614	11,593
Right of use assets		2,341	2,255
Goodwill		6,327	6,221
Other long-term assets		180	177
Total non-current assets		22,915	22,658
TOTAL ASSETS		\$ 47,453	\$ 47,693
LIABILITIES			
Current liabilities			
Trade and other payables	10	\$ 3,543	\$ 2,756
Current portion of equipment finance loan	11	-	324
Current portion of lease obligations	12	700	728
Total current liabilities		4,243	3,808
Non-current liabilities			
Equipment finance loan	11	945	945
Lease obligations	12	1,527	1,430
Deferred tax liability		749	1,003
Total non-current liabilities		3,221	3,378
TOTAL LIABILITIES		7,464	7,186
SHAREHOLDERS' EQUITY			
Share capital	13	47,701	47,662
Contributed surplus		10,450	10,211
Accumulated other comprehensive income		828	441
Deficit		(18,990)	(17,807)
Total shareholders' equity		39,989	40,507
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 47,453	\$ 47,693

Q1 2026 Financials Highlights

Mixed results in Q1 – Higher revenue, lower margins, reduced SG&A, strong cashflow



Revenue

\$7.3M in Q1 vs \$6.6M in 2025 – 11% increase



Adjusted EBITDA

-\$0.6M in Q1 vs -\$0.1M in 2025 – \$0.5M decrease



Gross Margins

\$0.7M (9%) in Q1 vs \$1.4M (22%) in 2025 – 13% GM decrease
=> *Project size and project execution. Expected to improve*



Cashflow from Operations*

-\$0.6M in Q1 vs -\$0.1M in 2025 – \$0.5M decrease

*Before non-cash working capital changes



Selling, General & Administrative Expenses

\$2.0M in Q1 vs \$2.1M in 2025 – \$0.1M improvement



Cashflow from Operations including WC

\$4.6M in Q1 vs -\$1.6M in 2025 – \$6.2M increase



Operating Income

-\$1.3M in Q1 vs -\$0.7M in 2025 – \$0.6M decrease



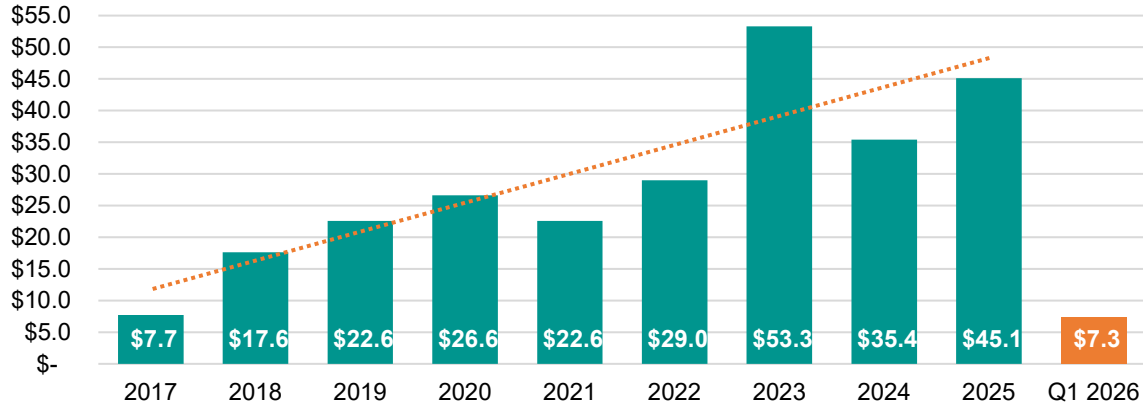
Cash

\$15.7M as at March 31st, 2026
\$11.9M as at December 31st, 2025

Q1 2026 Financial Highlights

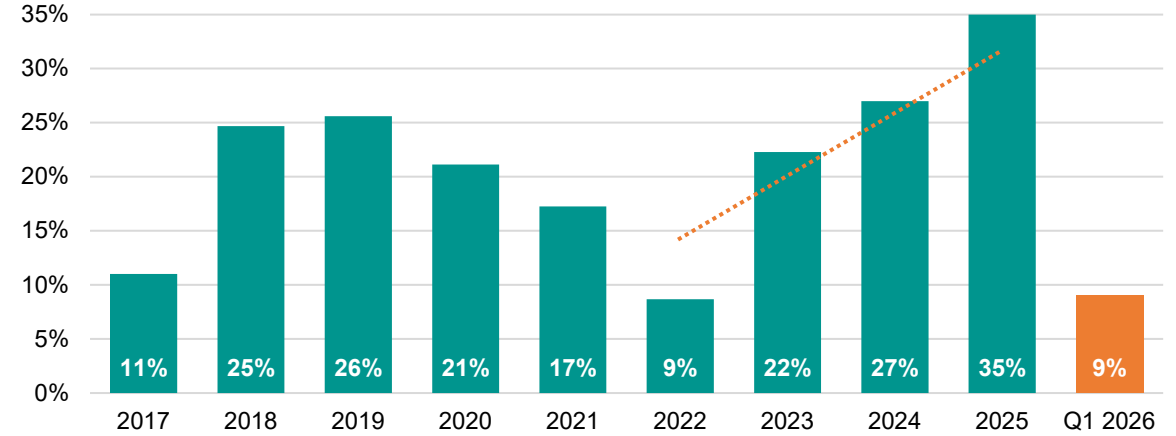
Revenue

Seasonal revenue: Q1 18% | Q2 17% | Q3 34% | Q4 31%
Compound annual growth rate (CAGR) since 2017 is 25%



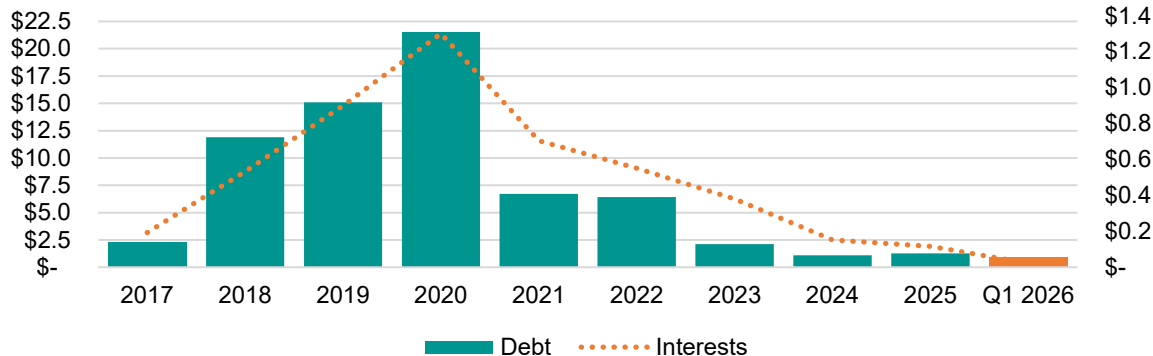
Gross Margin %

Trend has improved. 30% is a sustainable target moving forward



Debt & Interest

Strong balance sheet: Debt and interest significantly reduced since 2017



Sales Success & Backlog

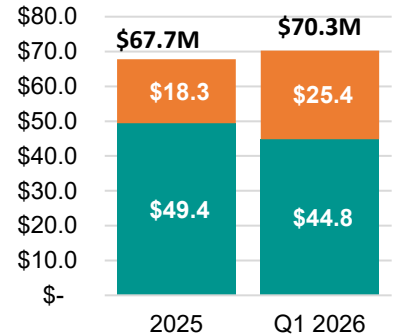
Sales Success:

- Momentum continued in Q1
- 2026 Q1 Project awards - \$17.0 Million
- 2025 Full year - \$50.5M

Backlog:

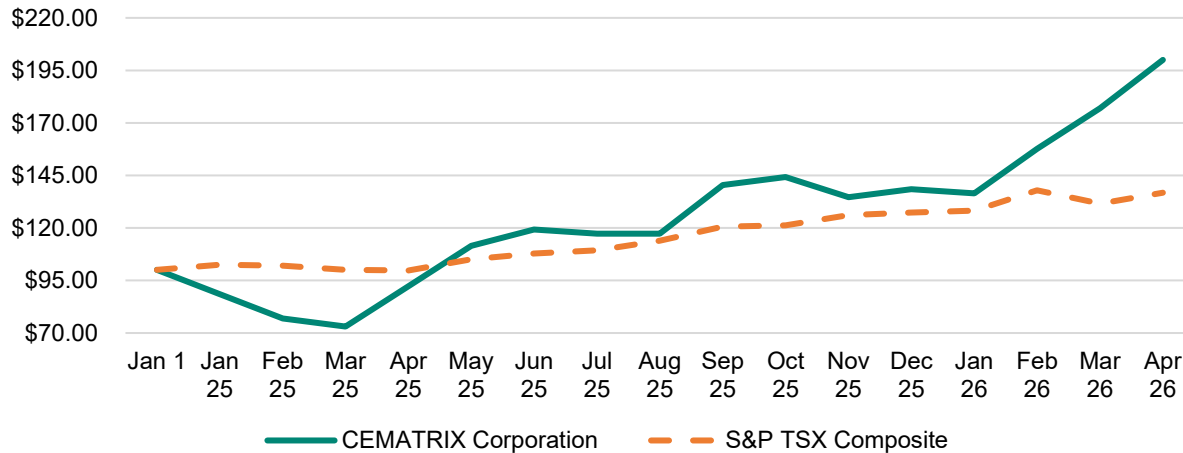
- Backlog supports future revenues
- Current backlog is \$70.3M
- Largest project in backlog is underway

■ Contracted ■ Contracts in process



Q1 2026 Financial Highlights

Total Return on \$100 Investment Since January 1, 2025



Shares Outstanding & Potential Dilution – March 31, 2026

Security	Type	Outstanding
Common shares outstanding	Issued & outstanding	149,734,733
Potential dilutive instruments outstanding		
Options	Common shares	5,480,001
Restricted share units	Common shares	3,195,333
Warrants (expiry July 29, 2026)	Common shares	8,213,520
		166,623,587

* As at Mar 31/2026, the Company repurchased 1,480,289 common shares under its NCIB.

Share Price Appreciation

Our achievements are getting recognized in the market

- Current share price on Apr 22, 2026 = \$0.58
- Increase = 120% vs Dec 31, 2024 of \$0.26
- Increase = 250% vs low on March 14, 2025 of \$0.165
- In the past, we stalled out share price appreciation with new capital raises
- No plans to raise capital / issue shares

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Closing Remarks

Why invest?

Why Invest

- **We are an industry leader.** Well positioned to capitalize on the large opportunity in the large and growing infrastructure construction segment
- **We are a growth company.** Growing revenue, positive adjusted EBITDA, positive cashflow from operations, and a strong balance sheet
- **We believe that we are currently undervalued** based on traditional valuation metrics (but the gap is closing)
 - Forward revenue, EBITDA or EPS multiples
- **No new capital raises required to fund a burn rate.** Only new capital should be in support of an accretive acquisition
- **We have capital to deploy.** Looking to continue to grow organically and via acquisition

Investor Relations Contacts

- **Retail – CEMATRIX**
 - Randy Boomhour, President and CEO
 - public.company@cematrix.com
 - 403-219-0484
- **Institutional – Bristol Capital**
 - Glen Akselrod, President, Bristol Capital
 - glen@bristolir.com
 - 905-326-1888 ext. 1

Analyst Coverage

- **Beacon Securities**
 - Russell Stanley
 - rstanley@beaconsecurities.ca
 - 416-507-3966

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Questions?