

CEMATRIX™

A wide-angle photograph of a construction site in an urban setting. In the foreground, a large, smooth, light-colored concrete surface is being poured or finished, with a long, dark hose running across it. Several construction workers in high-visibility vests and hard hats are standing on the concrete. To the left, a yellow plastic barrier separates the work area from a glass-enclosed walkway. In the background, tall modern buildings with glass facades rise against a clear blue sky. A concrete bridge or overpass is visible in the mid-ground.

Earnings Call Presentation
Q4 2024
March 27, 2025

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.

Key Investor Highlights

Innovative Cellular Concrete Solutions:

- Leading provider of lightweight, cost-effective, and durable cellular concrete for infrastructure projects
- Strong competitive advantage
- Works primarily as a subcontractor for major North American general contractors

Financial Strength & Overall Growth Trend

- 2024 - revenue of \$35.4M, adjusted EBITDA of \$3.3M
- 2024 cashflow from operations of \$4.9M
- \$10.3M in cash and only \$1.1M in long-term debt (as of Dec 31, 2024)
- Forecasting a record year in 2025

Significant Market Opportunity

- CEMATRIX is an industry leader
- The global cellular concrete market estimated between \$4B–\$27B, with steady growth
- Increased infrastructure spending in Canada & U.S. provides a strong tailwind



Team & Corporate Timeline

Management:

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

Board of Directors:

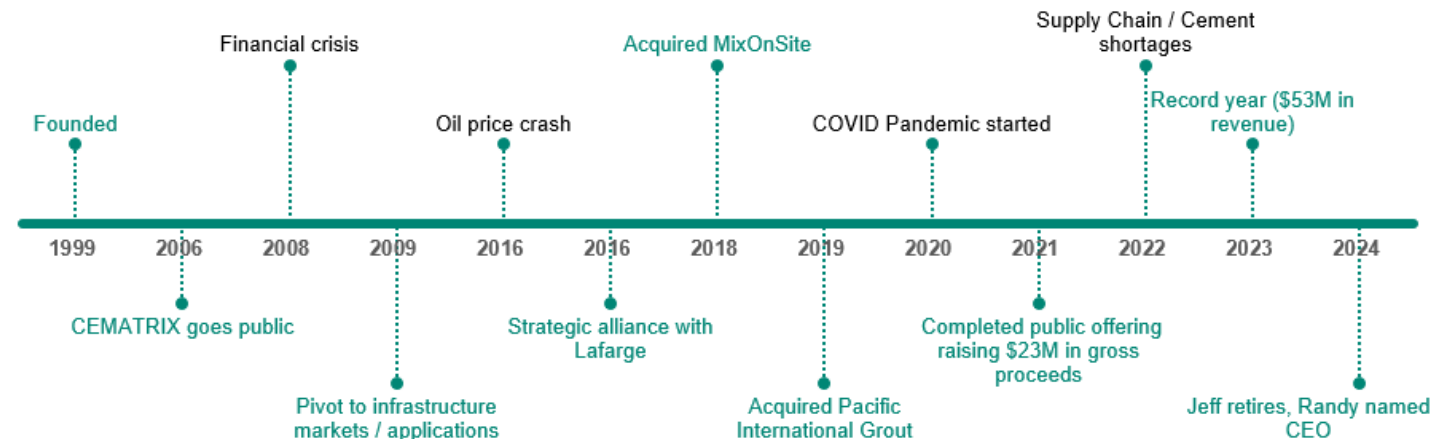
- Minaz Lalani (Chair)
- Patrick Breen
- Steve Bjornson
- Anna-Marie Cuglietta
- John Kim



Insider Ownership:

- Shares outstanding = ~150.4 million shares
- Fully diluted = ~166.9 million shares
- **Insider ownership = ~15.4 million shares or roughly 10%**
- Largest insiders = Jordan Wolfe, ~12.2 million shares and Randy Boomhour, ~1.4 million shares

Company Timeline:



Cellular Concrete

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



Customers & Competitive Advantage

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



BINNIE

AECOM



FLUOR®

CONSTRUCTION



POMERLEAU



Turner

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
- **Greener / More Sustainable.** Generally, more environmentally friendly than the legacy products that we replace

Customers & Market Opportunity

Market Size / Opportunity:

- Third party data on the size of the global cellular concrete market varies considerably
- **Estimates range from as low as \$4 billion (Market Research Future) to as high as \$27 billion (Allied Market Research)**
- All agree the market for cellular concrete is growing
- Market for lightweight fills, which includes competitive products, is a multiple of size larger

Infrastructure Spending:

- 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



Company Financials

Financial Highlights:

- **Top Line Growth Trend:**
 - Despite “step back” in 2024 overall revenue trend line is growing
 - Revenue of \$22.6M in 2021, \$35.6M in 2024
 - **Forecasting 2025 to be a record year**
- **Positive Bottom Line / Generating Cash:**
 - Positive adjusted EBITDA of \$3.3M in 2024
 - Positive cashflow from operations \$4.9M in 2024
- **Healthy Balance Sheet with Low Leverage**
 - \$10.3M in cash, \$1.1M in long-term debt as at Q4 2024

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: 18%, Q3: 36%, Q4: 28%
- **We are a speciality 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

Q4 2024 & Full Year Financials Results

Second-best Year in the History of the Company!



Revenue

\$10.4M in Q4 vs \$19.6M in 2023 – 47% decrease
\$35.4M YTD vs \$53.3M in 2023 – 34% decrease



Adjusted EBITDA

\$1.4M in Q4 vs \$2.9M in 2023 – 49% decrease
\$3.3M YTD vs \$4.9M in 2023 – 33% decrease



Gross Margins

\$3.0M (29%) in Q4 vs \$5.4M (27%) in 2023 – 2% GM increase
\$9.4M (27%) YTD vs \$11.9M (22%) in 2023 – 5% GM increase



Cashflow from Operations*

\$2.6M in Q4 vs \$2.8M in 2023 – 7% decrease
\$4.9M YTD vs \$0.5M in 2023 – 873% increase

*Cashflow from operations after non-cash working capital changes



Operating Income

\$0.6M in Q4 vs \$2.4M in 2023 – 75% decrease
\$0.5M YTD vs \$2.7M in 2023 – 82% decrease



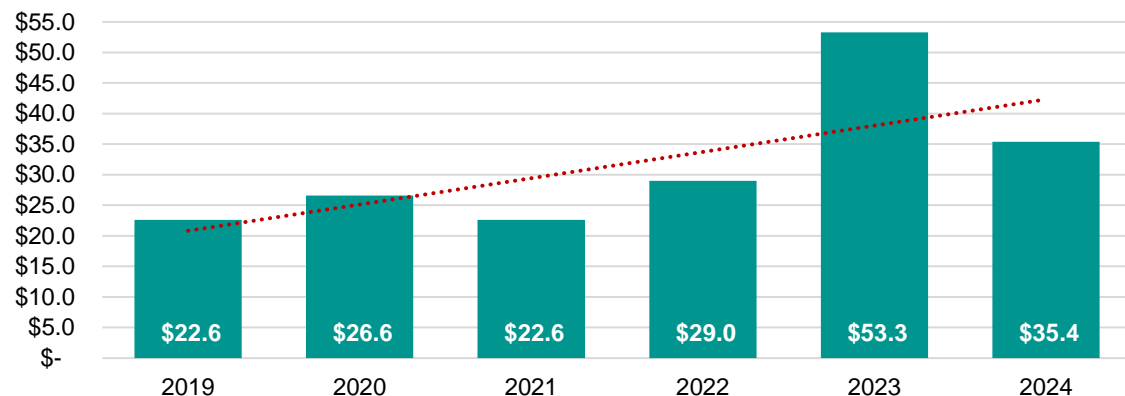
Cash

On hand as at December 31st, 2024 - \$10.3M
On hand as at December 31st, 2023 - \$3.3M

Financials Results Highlights

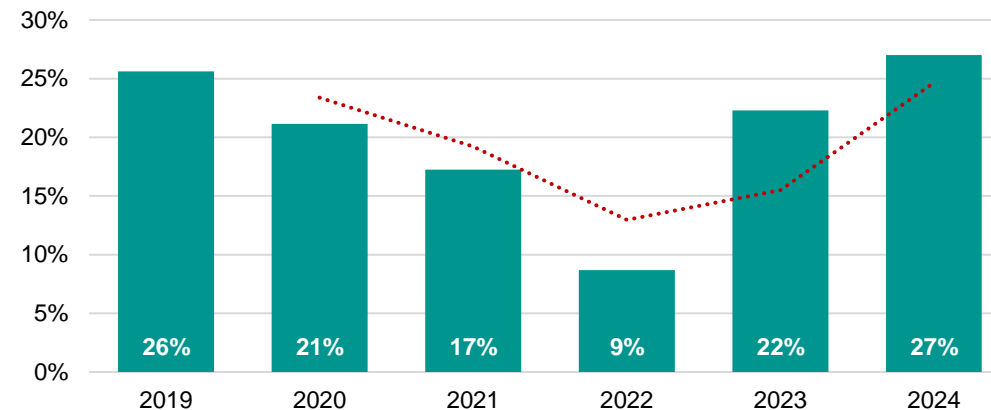
Revenue

Seasonal revenue: Q1 18% | Q2 18% | Q3 36% | Q4 28%
Compound annual growth rate (CAGR) since 2019 is 9%



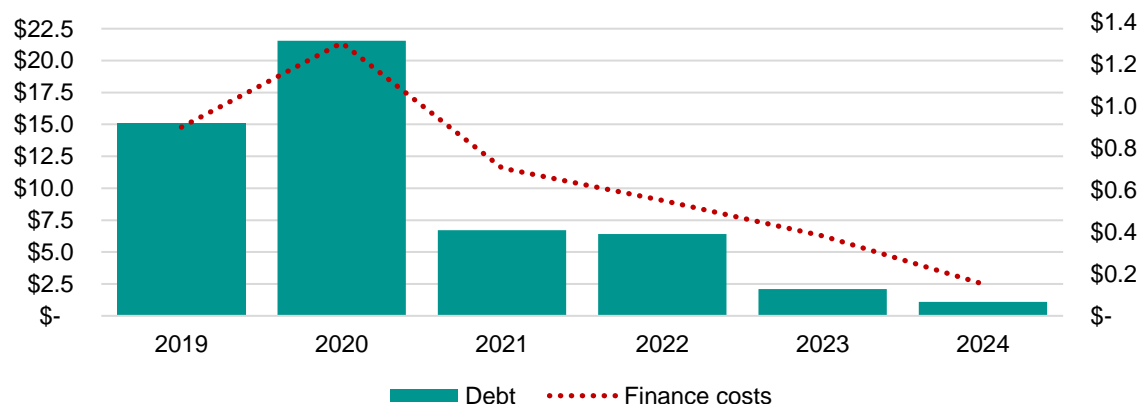
Gross Margin %

Improving over the last few years



Debt & Finance Costs

Strong balance sheet: Debt significantly reduced since 2019



Share Structure – December 31, 2024

Security	Type	Outstanding
Common shares outstanding	Issued & outstanding	150,426,486
Potential dilutive instruments outstanding		
Options	Common shares	6,178,333
Restricted share units	Common shares	2,101,902
Warrants	Common shares	8,213,520
		166,920,241

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
 - Forward revenue and EBITDA 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

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CEMATRIX™



Questions?