CEMATRIX™

Q2 2026
Earnings Call Presentation

July 30, 2026

CEMATRIX Corporation

TSX:CEMX | OTCQB:CTXXF

CEMATRIX
Cellular Concrete Solutions

Disclaimer

Forward Looking Statements

This presentation and the accompanying oral discussion contain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are generally identified by words such as "expects," "anticipates," "plans," "believes," "estimates," "intends," "projects," "potential," "may," "will," "would," "could," and similar expressions.

Forward-looking statements in this presentation include, among other things, statements regarding expected financial performance, revenue growth, profitability, project execution, conversion of backlog into revenue, market opportunities, infrastructure spending, business strategy, capital allocation, and future operating results. These forward-looking statements are based on management's current expectations, estimates, projections and assumptions that management believes are reasonable as of the date hereof. Such assumptions include, among other things, assumptions regarding market conditions, the timing of project awards, timely project execution, customer demand and payment patterns, the availability and cost of labour, cement and other materials, infrastructure spending levels, and general economic conditions.

Readers are cautioned that the foregoing list of factors is not exhaustive. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements. These factors include, without limitation, project delays or cancellations, adverse weather conditions, labour shortages, increases in the cost or reduced availability of materials, competitive market conditions, changes in customer demand, changes in economic conditions, regulatory developments, and other risks described under "Key Risks and Uncertainties" in the Company's 2025 Management's Discussion and Analysis, as well as in the Company's other public disclosure documents available on SEDAR+ (www.sedarplus.ca).

The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Non-GAAP Measures

This presentation includes certain specified financial measures that do not have standardized meanings under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Definitions and reconciliations of these measures are provided in the Company's most recently filed Management's Discussion and Analysis available on SEDAR+ and on the Company’s website at www.cematrix.com/investors/financials/.

Key Investor Highlights

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)	YTD 2026	FY 2025	FY 2024	FY 2023
Revenue	26.0	45.1	35.4	53.3
Gross Margin %	28%	35%	27%	22%
aEBITDA	4.4	8.3	3.3	4.9
Cashflow from Ops*	4.2	8.2	3.1	4.7
Cash	16.2	11.9	10.3	3.3
EPS (in cents)	2.3	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

CEMATRIX
Cellular Concrete Solutions

Team and Corporate Timeline

Management

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

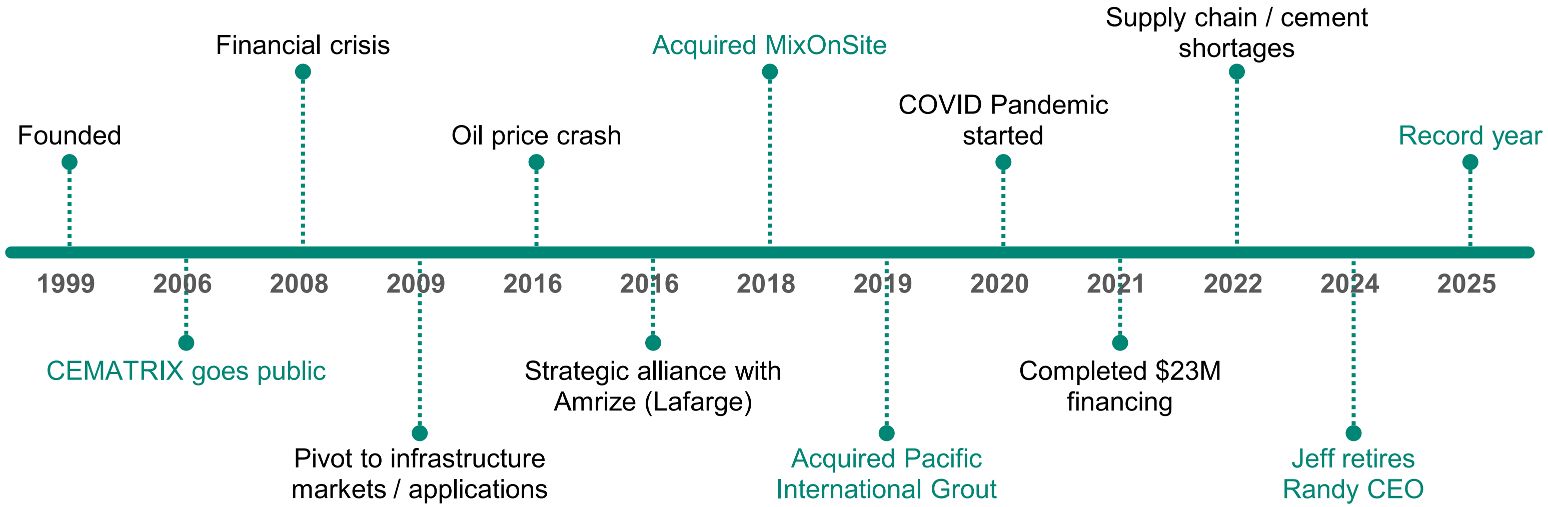
Board of Directors

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

Insider Ownership

- Shares outstanding: ~149.7 million shares
- Fully diluted: ~157.8 million shares
- **Insider ownership: ~16.0 million shares or ~11%**
- Largest insiders: Jordan Wolfe ~12.2 million shares and Randy Boomhour ~1.8 million shares (~3.4 million shares including RSU's)

Company Timeline



CEMATRIX
Cellular Concrete Solutions

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

CEMATRIX
Cellular Concrete Solutions

Customers and 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

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

CEMATRIX™
Cellular Concrete Solutions

Customers and Market Opportunity

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

CEMATRIX™
Cellular Concrete Solutions

Understanding our Financials

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
  - $16.2M in cash as of June 30, 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

CEMATRIX™

Q2 2026 Financials Results Highlights

CEMATRIX
Cellular Concrete Solutions

Q2 2026 Financials

CEMATRIX Corporation
Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)
For the three and six month periods ended June 30, 2026, and 2025
(in thousands of Canadian dollars, except per share amounts) (unaudited)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	23	$ 18,735	$ 10,632	$ 26,019	$ 17,261
Cost of sales	14	(12,182)	(6,500)	(18,775)	(11,689)
Gross margin		6,553	4,132	7,244	5,572
Selling, general and administrative expenses	14	(2,238)	(2,358)	(4,190)	(4,506)
Income from operations		4,315	1,774	3,054	1,066
Stock-based compensation	18	(82)	(95)	(378)	(408)
Finance costs	15	(62)	(79)	(130)	(162)
Other income (expenses)	16	239	(77)	427	(27)
Income before income taxes		4,410	1,523	2,973	469
Provision of deferred taxes		(698)	(170)	(417)	(23)
Provision of current taxes		(227)	(21)	(230)	(21)
Net income for the period		3,485	1,332	2,326	425
Other comprehensive income (loss)					
Exchange gain (loss) on translation of foreign subsidiaries		555	(1,639)	956	(1,660)
Deferred tax on other comprehensive income		(120)	166	(134)	166
Comprehensive income (loss) for the period		$ 3,920	$ (141)	$ 3,148	$ (1,069)
Income per common share	17				
Basic		0.023	0.009	0.016	0.003
Diluted		0.022	0.009	0.015	0.003

CEMATRIX Corporation
Consolidated Statement of Financial Position
As at June 30, 2026, and December 31, 2025
(in thousands of Canadian dollars) (unaudited)

	Note	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		$ 16,185	$ 11,942
Trade and other receivables	7	13,512	11,677
Inventory	8	796	965
Prepaids		218	451
Total current assets		30,711	25,035
Non-current assets			
Long-term investments		2,501	2,412
Property and equipment		11,478	11,593
Right of use assets		2,341	2,255
Goodwill		6,450	6,221
Other long-term assets		276	177
Total non-current assets		23,046	22,658
TOTAL ASSETS		$ 53,757	$ 47,693
LIABILITIES			
Current liabilities			
Trade and other payables	10	$ 5,294	$ 2,756
Current portion of equipment finance loan	11	-	324
Current portion of lease obligations	12	668	728
Total current liabilities		5,962	3,808
Non-current liabilities			
Equipment finance loan	11	945	945
Lease obligations	12	1,538	1,430
Deferred tax liability		1,591	1,003
Total non-current liabilities		4,074	3,378
TOTAL LIABILITIES		10,036	7,186
SHAREHOLDERS' EQUITY			
Share capital	13	47,641	47,662
Contributed surplus		10,469	10,211
Accumulated other comprehensive income		1,263	441
Deficit		(15,652)	(17,807)
Total shareholders' equity		43,721	40,507
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 53,757	$ 47,693

CEMATRIX Corporation
Consolidated Statement of Cash Flows
For the three and six month periods ended June 30, 2026, and 2025
(in thousands of Canadian dollars) (unaudited)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flow from (used in) operating activities					
Net income for the period		$ 3,485	$ 1,332	$ 2,326	$ 425
Items not involving cash:					
Provision for deferred taxes		698	170	417	23
Depreciation and amortization		621	592	1,244	1,186
Finance costs	15	62	79	130	162
Stock-based compensation	18	82	95	378	408
(Gain) on sale of equipment		(5)	-	(5)	-
Unrealized foreign exchange loss (gain)		(157)	134	(288)	136
Cash flows from operations before changes in non-cash working capital		4,786	2,402	4,202	2,340
Net change in non-cash working capital items	19	(3,667)	(1,648)	1,492	(3,214)
Net cash from (used in) operating activities		1,119	754	5,694	(874)
Cash flow from (used in) investing activities					
Purchase of property and equipment		(87)	(48)	(350)	(431)
Proceeds on sale of property and equipment		6	-	6	-
Purchase of investments and deposits		(91)	(84)	(91)	(84)
Net cash from (used in) investing activities		(172)	(132)	(435)	(515)
Cash flow from (used in) financing activities					
Proceeds from equipment finance loan	11	-	-	-	1,620
Proceeds from exercise of options and warrants	13	41	2	79	8
Repayment of long-term debt		-	-	-	(1,104)
Repayment of equipment finance loan	11	-	-	(324)	-
Repayment of lease obligations	12	(226)	(200)	(443)	(437)
Normal course issuer bid	13	(269)	(210)	(350)	(210)
Interest paid		(62)	(79)	(130)	(162)
Repurchase of shares from minority shareholders		(41)	-	(41)	-
Net cash flow from (used in) financing activities		(557)	(487)	(1,209)	(285)
Effects of foreign exchange on cash balances		96	(60)	193	(67)
Net increase (decrease) in cash during the period		486	75	4,243	(1,741)
Cash, beginning of the period		15,699	8,479	11,942	10,295
Cash, end of the period		$ 16,185	$ 8,554	$ 16,185	$ 8,554

CEMATRIX™
Cellular Concrete Solutions

Q2 2026 Financials Highlights

Record adjusted EBITDA for any quarter. Financial KPI's are trending positively

Revenue
$18.7M in Q2 vs $10.6M in 2025 – 76% increase
$26.0M YTD vs $17.3M in 2025 – 50% increase

Adjusted EBITDA
$5.0M in Q2 vs $2.4M in 2025 – $2.6M increase
$4.4M YTD vs $2.4M in 2025 – $2.0M increase

Gross Margins
$6.6M (35%) in Q2 vs $4.1M (39%) in 2025 – 4% GM decrease
$7.2M (28%) YTD vs $5.6M (32%) in 2025 – 4% GM decrease

Cashflow from Operations*
$4.8M in Q2 vs $2.4M in 2025 – $2.4M increase
$4.2M YTD vs $2.3M in 2025 – $1.9M increase

**Before non-cash working capital changes*

Selling, General & Administrative Expenses
$2.2M in Q2 vs $2.4M in 2025 – $0.2M improvement
$4.2M YTD vs $4.5M in 2025 – $0.3M improvement

Cashflow from Operations including WC
$1.1M in Q2 vs $0.8M in 2025 – $0.3M increase
$5.7M YTD vs -$0.8M in 2025 – $6.6M increase

Operating Income
$4.3M in Q2 vs $1.8M in 2025 – $2.5M increase
$3.1M YTD vs $1.1M YTD in 2025 – $2.0M increase

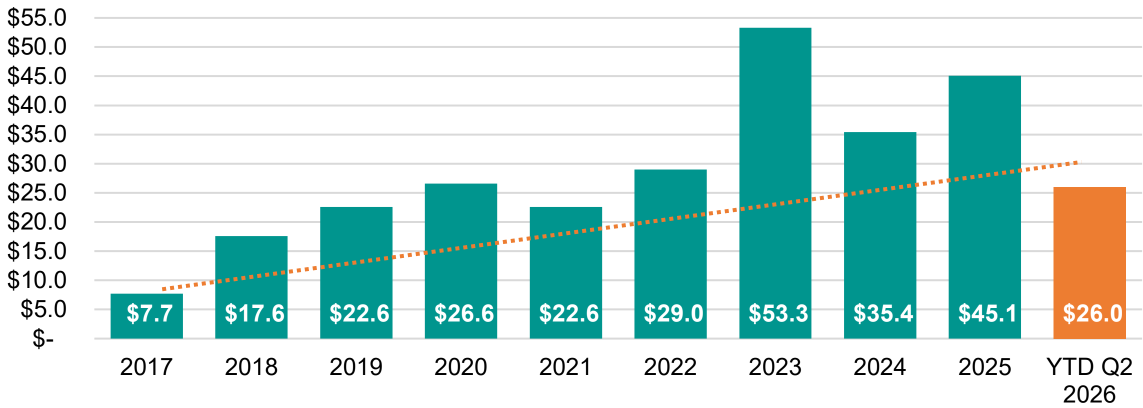
Cash
$16.2M as at June 30th, 2026
$11.9M as at December 31st, 2025

CEMATRIX
Cellular Concrete Solutions

Q2 2026 Financial Highlights

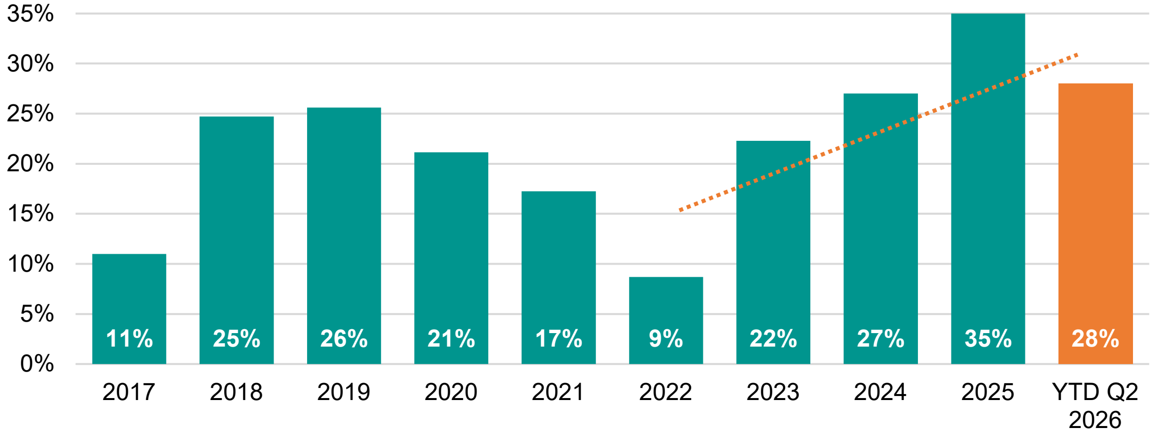
Revenue

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



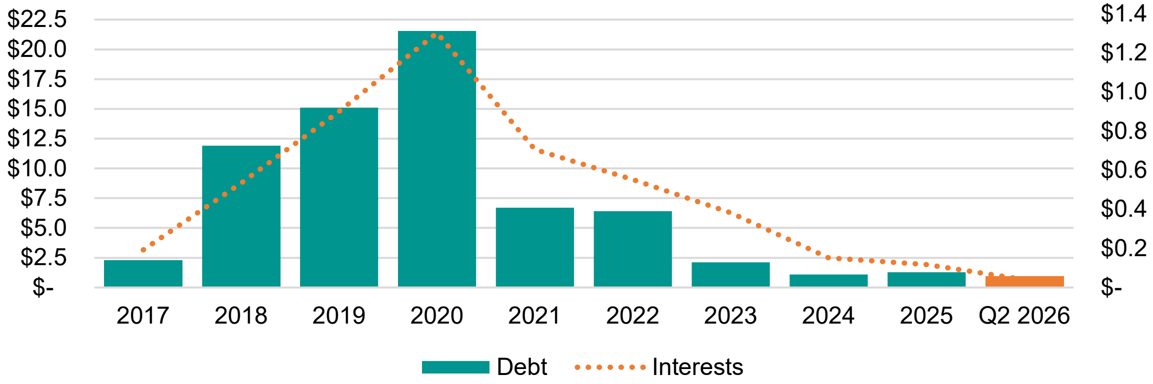
Gross Margin %

Improving 30% is the target moving forward



Debt & Interest

Strong balance sheet: Debt and interest significantly reduced since 2017



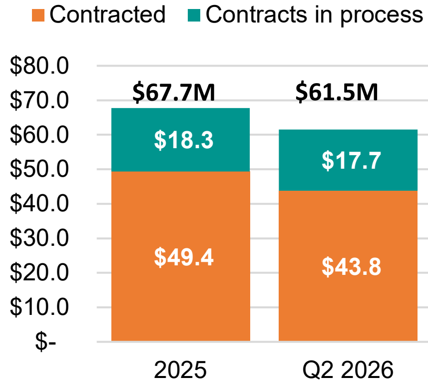
Sales Success & Backlog

Sales Success:

- 2026 YTD Project awards - $26.2 M
- 2025 Full year - $50.5M

Backlog:

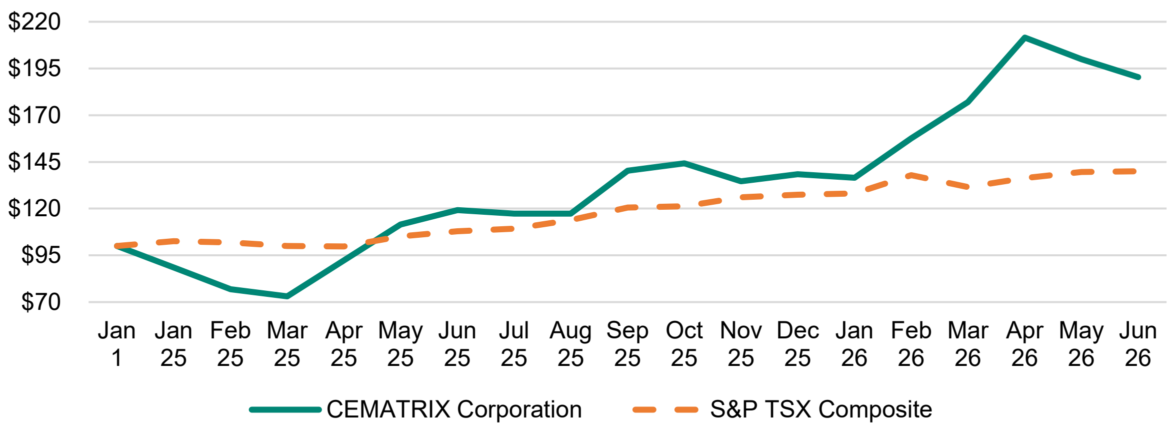
- Backlog supports future revenues
- Current backlog is $61.5M
- Largest project in backlog is underway



CEMATRIX
Cellular Concrete Solutions

Q2 2026 Financial Highlights

Total Return on $100 Investment Since January 1, 2025



Share Price Appreciation

Our achievements are getting recognized in the market

- Current share price on July 24, 2026 = $0.510
- Increase = 96% vs December 31, 2024 of $0.260
- Increase = 209% 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

Shares Outstanding & Potential Dilution – July 30, 2026

Security	Outstanding
Common shares outstanding	**149,727,484**
Potential dilutive instruments outstanding	
Options	4,980,002
Restricted share units	3,114,623
	157,822,109

** As at Jun 30, 2026, the Company repurchased 1,993,248 common shares under its NCIB.*

Select Key Financial Ratios

Ratios	Jun 30, 2026	2025	2024
Return on Assets (ROA)	11.8%	8.9%	0.7%
Return on Equity (ROE)	14.2%	10.4%	0.8%
Return on Invested Capital (ROIC)	19.4%	12.7%	0.9%
Price / Earnings (P/E)	12.45x	13.33x	130x
Price / Book (P/B)	1.69x	1.33x	1.05x
Current Ratio	5.15x	6.57x	5.15x
Quick Ratio	4.98x	6.2x	4.76x

** Where applicable, ratios as at Jun 30, 2026 are calculated using trailing twelve-month financial results.*

CEMATRIX™

Closing Remarks

CEMATRIX
Cellular Concrete Solutions

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

CEMATRIX™

Questions?