

CEMATRIX™

Q4 2025 Earnings Call Presentation

March 12, 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.

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
- Record 2025 in almost all financial KPI's
- Record aEBITDA, Cashflow from Ops, and EPS
- 2026 forecast to be another good year
- Consistent positive financial results

(\$ 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

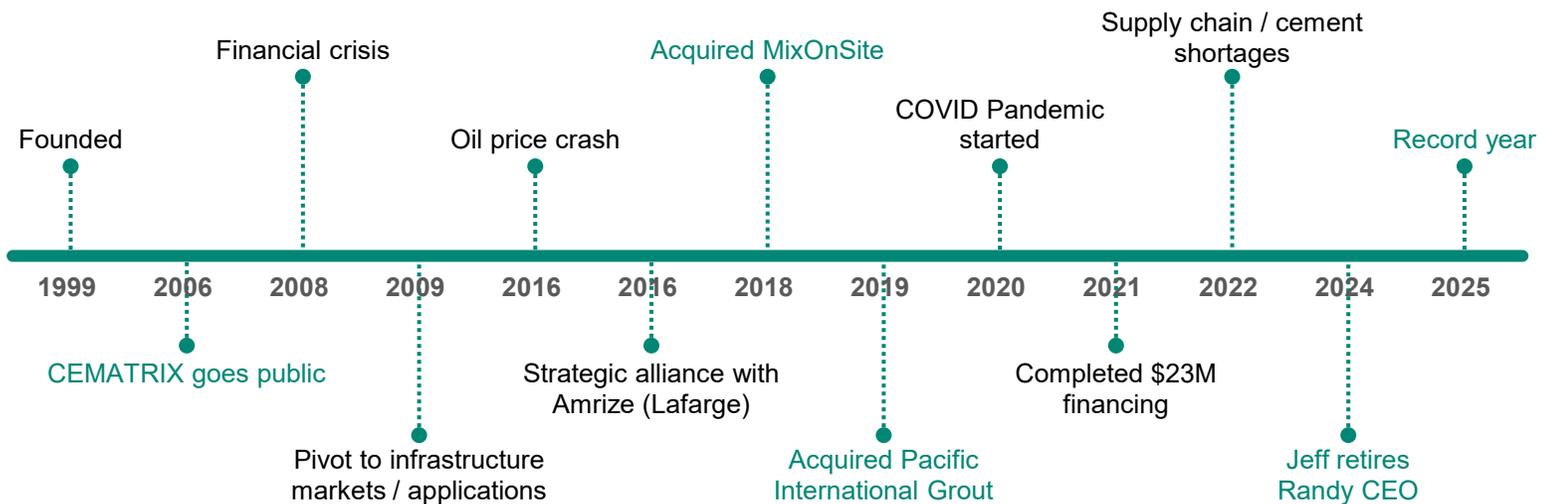
- Minaz Lalani (Chair)
- Patrick Breen
- Steve Bjornson
- Anna Maria Cuglietta
- John Kim



Insider Ownership

- Shares outstanding: ~149.7 million shares
- Fully diluted: ~166.4 million shares
- **Insider ownership: ~15.4 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



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Q4 2025 Financials Results Highlights

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
 - \$16.7M in cash as of March 10, 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

Record YTD adjusted EBITDA!



Revenue

\$12.5M in Q4 vs \$10.4M in 2024 – 20% increase
\$45.1M YTD vs \$35.4M in 2024 – 27% increase



Adjusted EBITDA

\$2.4M in Q4 vs \$1.4M in 2024 – 71% increase
\$8.3M YTD vs \$3.3M in 2024 – 152% increase



Gross Margins

\$5.0M (40%) in Q4 vs \$3.0M (29%) in 2024 – 11% GM increase
\$15.8M (35%) YTD vs \$9.4M (27%) in 2024 – 8% GM increase



Cashflow from Operations*

\$2.5M in Q4 vs \$1.4M in 2024 – 79% increase
\$8.2M YTD vs \$3.1M in 2024 – 165% increase

*Cashflow from operations before non-cash working capital changes



Operating Income

\$1.9M in Q4 vs \$0.6M in 2024 – \$1.3M increase
\$5.8M YTD vs \$0.5M in 2024 – \$5.3M increase



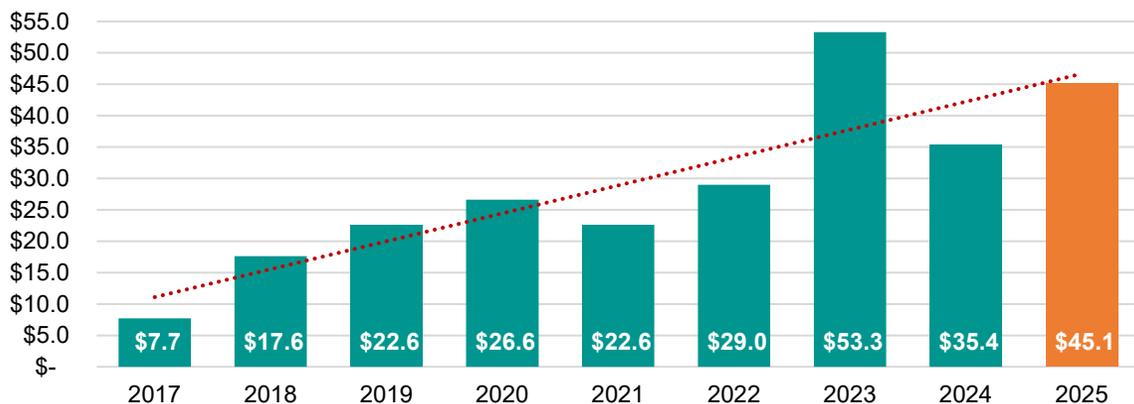
Cash

\$16.7M as at March 10th, 2026
\$11.9M as at December 31st, 2025
\$10.3M as at December 31st, 2024

Q4 2025 Financial Highlights

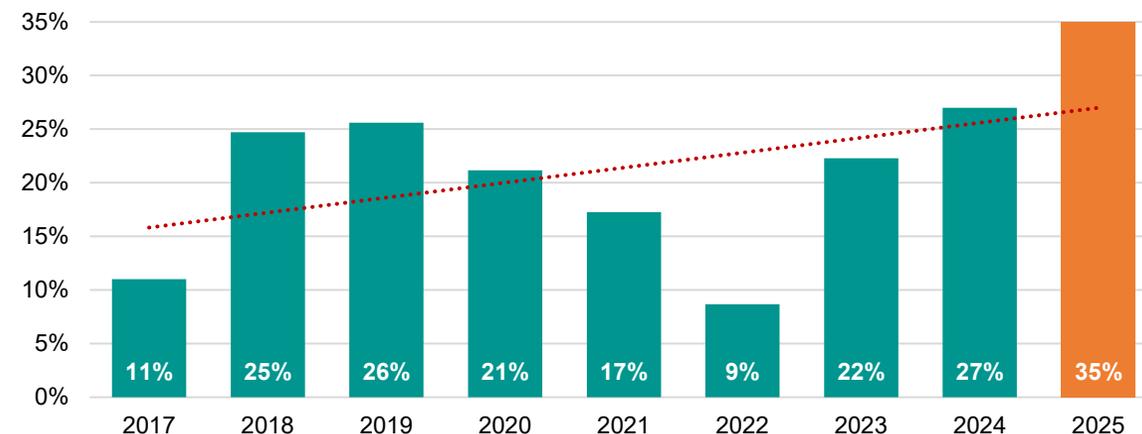
Revenue

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



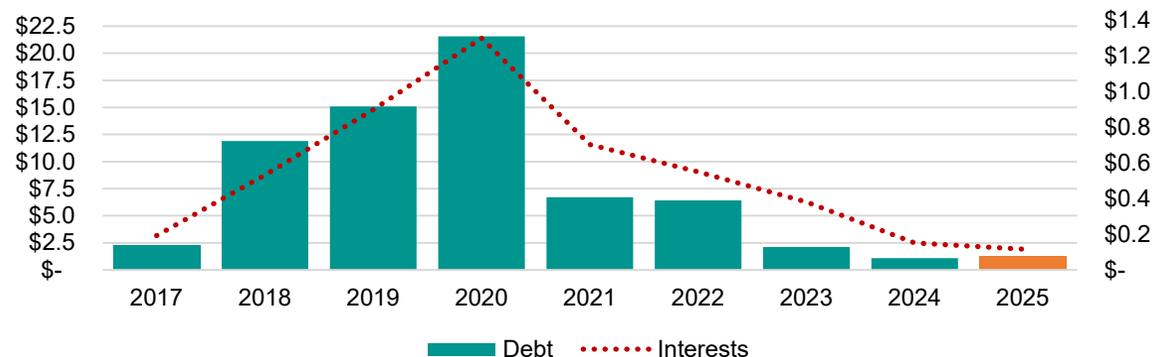
Gross Margin %

Improving over the last few years



Debt & Interest

Strong balance sheet: Debt and interest significantly reduced since 2017



Share Structure – December 31, 2025

Security	Type	Outstanding
Common shares outstanding	Issued & outstanding	149,702,907
Potential dilutive instruments outstanding		
Options	Common shares	5,636,667
Restricted share units	Common shares	2,889,632
Warrants	Common shares	8,213,520
		166,442,726

* During 2025, the Company repurchased 1,302,817 common shares under its NCIB.

Q4 2025 Financial Highlights

2025 Project Awards - \$50.5 Million

2025 - Q1 \$11.2M | Q2 \$15.4M | Q3 \$17.0M | Q4 \$6.9M

2026 - Q1 (to date) \$12.3M

Strong Backlog Supports Future Revenue

Successful sales efforts continue to add to backlog

	Dec. 31 2024	Dec. 31 2025
Contracts in process	\$ 20.3	\$ 18.3
Backlog	49.3	49.4
Total backlog	\$ 69.6	\$ 67.7
Opening backlog	\$ 94.9	\$ 69.6
Awards and change orders	26.0	53.7
Adjustments to backlog	(15.8)	(10.5)
Revenue	(35.4)	(45.1)
Ending backlog	\$ 69.6	\$ 67.7

Total Backlog



2025 Impact due to Key Contract Structure

The structure of a key contract in 2025 was arranged to allow the customer to buy the cement and the Company made the same gross margin dollars

Under our traditional contracting model our revenue and cost of sales would have been higher and the resulting gross margin % would have been lower:

	As Reported Q4 2025	Proforma Q4 2025	As Reported YTD 2025	Proforma YTD 2025
Revenue	\$12.5	\$15.4	\$45.1	\$52.1
Cost of Sales	\$7.5	\$10.4	\$29.3	\$36.3
Gross Margin	\$5.0	\$5.0	\$15.8	\$15.8
Gross Margin %	40%	33%	35%	30%

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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
 - 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?