MATRIX SERVICE COMPANY

INVESTOR PRESENTATION

Q1 FY26 Results | November 2025

Safe Harbor Statement

This presentation contains certain forward-looking statements concerning Matrix Service Company's operations, economic performance and management's best judgment as to what may occur in the future. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, many of which are beyond the control of the Company, and any one of which, or a combination of which, could materially affect the results of the Company's operations. Such forward-looking statements are subject to a number of risks and uncertainties as identified in the Company's most recent Annual Report on Form 10-K and in subsequent filings made by the Company with the SEC. To the extent the Company utilizes non-GAAP measures, reconciliations will be provided in various press releases and on the Company's website.

Investing in MTRX

MATRIX SERVICE COMPANY

- Experienced **specialty engineering and construction company** with a 40+ year track record supporting energy and utility infrastructure customers
- Provider of **end-to-end services across entire asset life-cycle** with niche capabilities in cryogenic storage for LNG, NGLs, and chemical applications as well as other cryogenic infrastructure such as thermal vacuum chambers
- Uniquely positioned to capitalize on multi-year spending cycles within **LNG and NGL infrastructure, data centers, advanced manufacturing, and utility infrastructure investment**
- **Transformational multi-year backlog to revenue conversion cycle** amid continued infrastructure investment growth
- Accelerating revenue base supports **expectations for operating leverage and margin realization**
- Strong balance sheet and **disciplined capital allocation** strategy support organic and inorganic growth

MATRIX SERVICE COMPANY

BUSINESS OVERVIEW

Who we are

Specialty E&C business of scale

Headquartered in Tulsa, we are a leading **specialty E&C company** focused on providing engineering, fabrication, construction, and maintenance services

Core expertise within complex, technical engineering

We focus on **complex energy and infrastructure projects** that require an integrated solutions expertise

We have a growing geographic footprint of scale

We serve customers across **North America and other international markets – approximately 90% of revenue is with recurring customers**

Balanced Exposure Across Growing Energy & Infrastructure Markets

(TTM revenue by segment)

49% of TTM revenue

Storage & Terminal Solutions.

Storage tanks and terminals:
- Specialty vessels including complex cryogenic infrastructure
- Atmospheric storage tanks (flat bottom)
- Maintenance and upgrades

Specialty tank products

33% of TTM revenue

Utility & Power Infrastructure.

LNG peak shaving storage facilities

Traditional electrical:
- Substations
- Facility electrical & instrumentation

Power generation

18% of TTM revenue

Process & Industrial Facilities.

Refinery maintenance, repair, and turnarounds

Upgrades and retrofits for renewable fuels

Natural gas facilities

Thermal vacuum chambers

Mining and minerals infrastructure

MTRX	1984	2,000+	$769 million	+14-20%	$1.2 billion
NASDAQ Listed	Year Founded	Employees	FY25 Total Revenue	FY26E Growth[1]	Backlog[2]

(1) FY 2026 projected growth rate is derived from management's FY 2026 revenue guidance, reaffirmed on November 5, 2025.
(2) As September 30, 2025

Full lifecycle solutions to support multi-year investments in core end-markets

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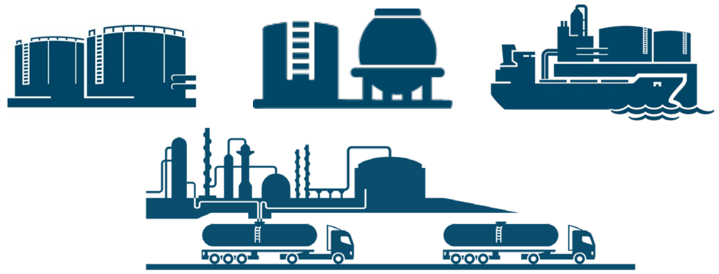
Storage & Terminal Solutions
End Market Exposure

Liquid Storage Tanks & Terminals



LNG Bunkering
Refined Product

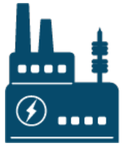
Crude Oil
NGLs

Ammonia
Hydrogen

Renewable Fuels
Carbon Capture
Other

*Includes all projects with a storage component regardless of end market, except for LNG Peak Shaving which is accounted for in Utility & Power Infrastructure

Utility & Power Infrastructure
End Market Exposure



Power Generation

Power Delivery

LNG Peak Shaving

Data Centers/ Critical Facility Electrical

Process & Industrial Facilities
End Market Exposure

Midstream O&G

Downstream O&G

Chemical / Petrochemical

Aerospace / Thermal Vacuum Chambers

Industrial / Manufacturing

Renewable Fuels

Mining & Minerals

Matrix provides full-lifecycle project support to domestic and global customers

Planning
- Feasibility/FEL and FEED
- Technology Integration
- Detail Engineering

Construction
- Procurement
- Fabrication & Construction
- Commissioning

Assets in Service
- Ongoing Inspection, Maintenance and Repair, and Upgrades

Long-term value creation

MATRIX SERVICE COMPANY

Deliver Performance Excellence
Culture of safety

Our Focus

We are committed to building and fostering safe and reliable operations that deliver optimal outcomes for our clients and employees

Safety Focus

0.35 DART RATE — Our Days Away, Transferred or Restricted (DART) was 0.35 at September 30, 2025.

0.70 TRIR — Our Total Recordable Incident Rate (TRIR) was 0.70 at September 30, 2025.

Increasing Safety Observations allow for proactive mitigation of potential injuries and incidents

Enhanced Safety Orientation ensures alignment to Matrix Life Saving Rules

Drive Capabilities Expansion
Expand solutions set

Our Focus

We are committed to expanding our services into higher-margin, high growth end-markets

Expanded Capabilities

Deepened expertise, scaled up projects to include full balance of plant and turnkey facilities, and expanded into new end-markets and capture greater market share

KEY ACCQUISITIONS (2008-2019):

- PDM Engineering
- Kvaerner NAC
- Baillie Tank Products
- Houston Interests

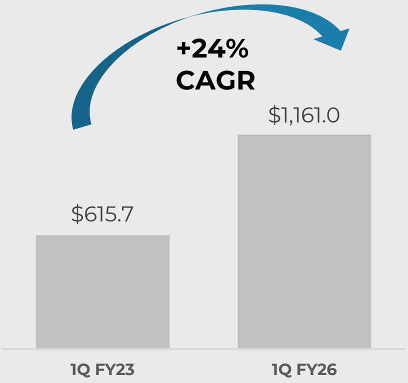
Build high-quality project pipeline
Multi-year visibility

Our Focus

We are committed to growing our backlog – and long-term business visibility – across a diverse base of high value short and long-term projects

Growing Backlog

($s in MMs)



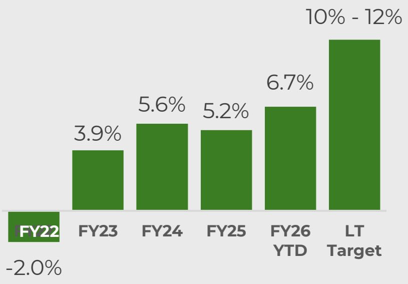
Deliver Targeted Margin Performance
Improved operating leverage

Our Focus

We are committed to delivering on our backlog through quality project execution, resulting in strong, consistent margin realization

LT Margin Target

(Gross Margin % of Revenue)



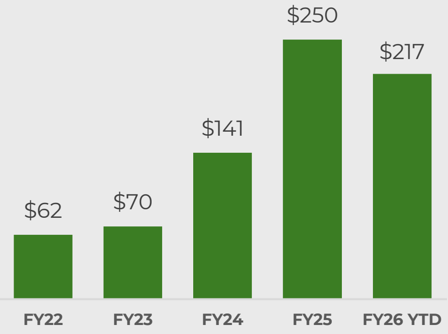
Disciplined Capital Allocation
Maximize total return

Our Focus

Prioritize smart capital allocation strategies within a returns-focused framework to maximize shareholder returns

Strong Balance Sheet

(Net Cash in $mms)



- No debt at September 30, 2025

Market sector focus areas for Matrix

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Current Markets:
Strong brand position, strategic to portfolio, core E&C services with growth potential

• Oil (Midstream) • Oil (Downstream) • Midstream Gas • Chemicals/Petrochemicals • Aerospace	Fits our brand position and continued pursuit of core engineering and construction opportunities. Ability to expand our reputation in fixed based maintenance to achieve higher volumes to leverage overheads.
• LNG and NGL Tanks and terminals – Domestic and international • Mining and Minerals • Hydrogen and Ammonia – Domestic and International • Biofuels and Sustainable Aviation Fuel (SAF) • Electrical infrastructure	Represents growth opportunities because of our strong brand position and allows for continued pursuit of third-party engineering that has high project viability and strong likelihood of award, as well as competitive EPC offerings that provide longer term backlog roll off, and positive working capital support.

New High Growth Markets:
Brand and skillsets align with ancillary services; growth driver

• AI / Data Centers • Power Generation • Semi-conductors, and Advanced/Computer Manufacturing	Represents growth opportunities in markets in which we have little presence; however, our skill sets in energy storage, electrical, and power generation can be applied.

Market outlook: high growth markets

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Our work in Data Centers

- Storage tanks and balance-of-plant for back-up fuel
- Back-up power generation
- Substations and civil construction services
- Grid interconnects

Our work in Semiconductors and Advanced Computer Manufacturing

- Storage tanks and balance-of-plant for back-up fuel
- Back-up power generation
- Substations and civil construction services
- Grid interconnects

Our work in Power Generation

- Centerline erection
- Boilers and stacks
- Balance of plant mechanical
- Electrical construction
- Civil construction

Key FY2026 Q1 messages

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1. Our **project teams are executing well** with Direct Gross Profit (DGP) aligned with the Company's 10% to 12% target range.
2. The trend of **growing revenue occurred as expected; we expect revenue strength and improving profitability to continue** through fiscal 2026.
3. Awards of $187.8 million and **strong backlog of approximately $1.2 billion, supporting the Company's outlook for fiscal 2026**.
4. Strong investment in domestic energy and industrial infrastructure and a favorable regulatory environment supports **opportunity pipeline of $6.7 billion**.
5. Our **streamlined organizational structure has further strengthened us to deliver consistent performance, expand margins, and generate sustained profitable growth**.
6. Company **reaffirms fiscal 2026 revenue guidance** of between $875 million and $925 million.

Robust opportunity pipeline

Opportunity pipeline driven by robust infrastructure investment

Utility investment in peak shavers and corresponding LNG storage infrastructure

Strong investment in domestic energy and industrial infrastructure and a favorable regulatory environment

Consistent, strong opportunity pipeline across core operating segments

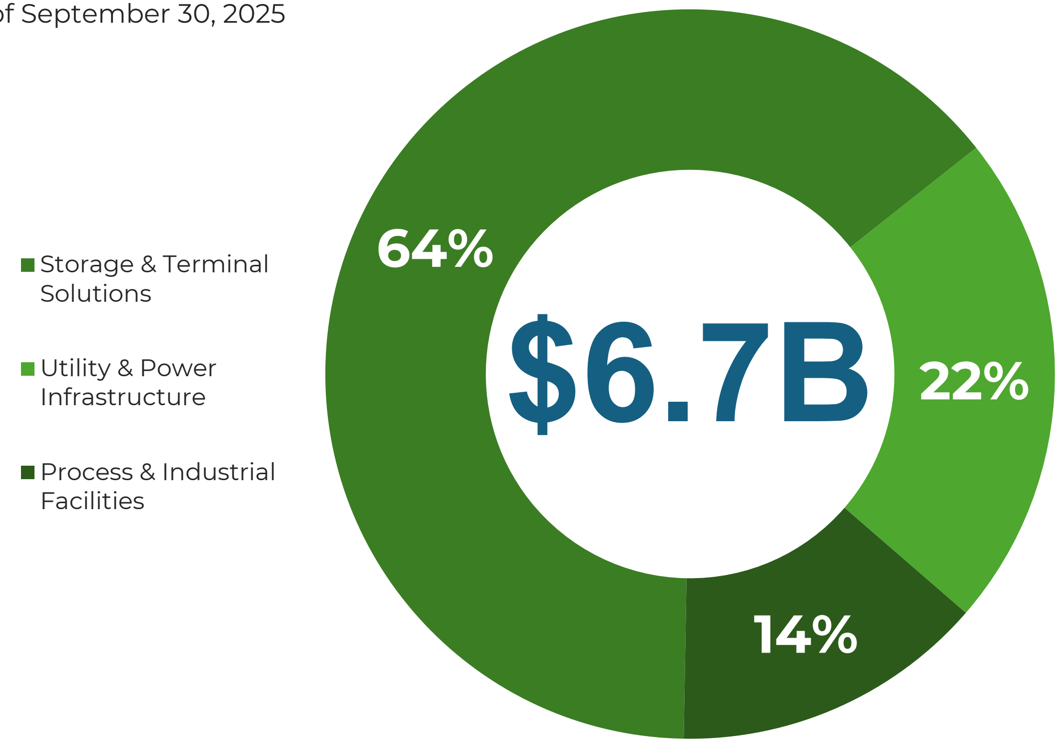
~$6.7 billion opportunity pipeline at September 30, 2025

Anticipate consolidated book-to-bill of at or near 1.0x

Given the strength of this pipeline, while book-to-bill may vary quarter-to-quarter, we expect to continue our book-to-bill trend at a ratio of at or near 1.0x on an annual basis

Opportunity pipeline

As of September 30, 2025



Project pipeline data is as of 09/30/25 and includes projects greater than or equal to $5 million that have been or are expected to be bid. Does not include small construction projects or maintenance and repair

Strong project opportunity pipeline supports sustainable backlog.

STRATEGIC ROADMAP

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CEO COMMENTARY

Our strategic framework

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Underpinned by our core values, we are focused on Consistently Winning, Executing, and Delivering better than anyone else

WIN
Build backlog and grow market share within both existing and new high-value end markets

Leverage established presence within E&C – retain market leadership within core niche segments

Propose, compete, and win the right projects that fit our strategy and financial profile

Drive **organic growth** together with **strategic investments in complementary assets**

EXECUTE
Safe, reliable, high-quality execution and project management – on time and on budget

Maintain **safety-driven culture** focused on physical and mental safety to consistently deliver top-quartile safety metrics – **target zero safety incidents**

Disciplined project execution, delivering quality projects within targeted margin profile

Maintain our Great Place To Work environment to attract and retain best-in-class employees at every level

With strong leadership and a process orientation, apply **highly trained and skilled project professionals, support services, and crafts people** to our work

DELIVER
Sustainable and consistent performance

Deliver consistent performance & growth across the enterprise

Deploy capital within return-focused framework to **maximize shareholder returns**

Create sustainable value for all stakeholders: employees, communities, business partners, and investors.

COMITTMENT TO SAFETY | INTEGRITY | POSITIVE RELATIONSHIPS | STEWARDSHIP | COMMUNITY INVOLVEMENT | DELIVER THE BEST

Return-centric capital allocation

INVESTING IN GROWTH AND CREATING SHAREHOLDER VALUE

Balancing organic and inorganic investment while maintaining a strong balance sheet

Long-Term ROIC Target **>12%**

Long Term CAPEX Target **<1.5% of Revenue**

Max leverage Ratio - **<2.5x EBITDA**

Target strategic M&A to capitalize on key infrastructure investment trends

Deliver organic and inorganic growth through investment in expanded service offerings and geographic footprint

Core service offerings. Add capacity services and clients to grow market share and geographic reach in providing E&C services in our core liquid storage and terminals, domestically and in select international markets.

Operations depth, reach, and capabilities. Enhance engineering, project/construction management, business development, geographic footprint and craft resources.

Identifiable revenue synergies. Target businesses that add skills, support growth, capture, and execution in infrastructure investment themes in Energy, Power, and Industrials.

Electrical end-market focus. Expand from Northeast footprint to regional and national scale; in union and non-union territories; apply power generation experience to anticipated market growth.

Fixed-based maintenance operations. Add businesses that expand our core process plant maintenance and repair offering to more clients and wider geography.

BUILDING SHAREHOLDER VALUE

Acquisition Criteria

- Gain scale in core and related markets
- Drive bench strength, geographic expansion and operating leverage
- Prioritize energy, power, and industrial infrastructure offerings
- Find New High Growth Market businesses to accelerate entry
- Acquire businesses that are immediately accretive

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Q1 FY26 PERFORMANCE

Project awards of $187.8M and strong $1.2B backlog provide multi-year visibility to profitable growth

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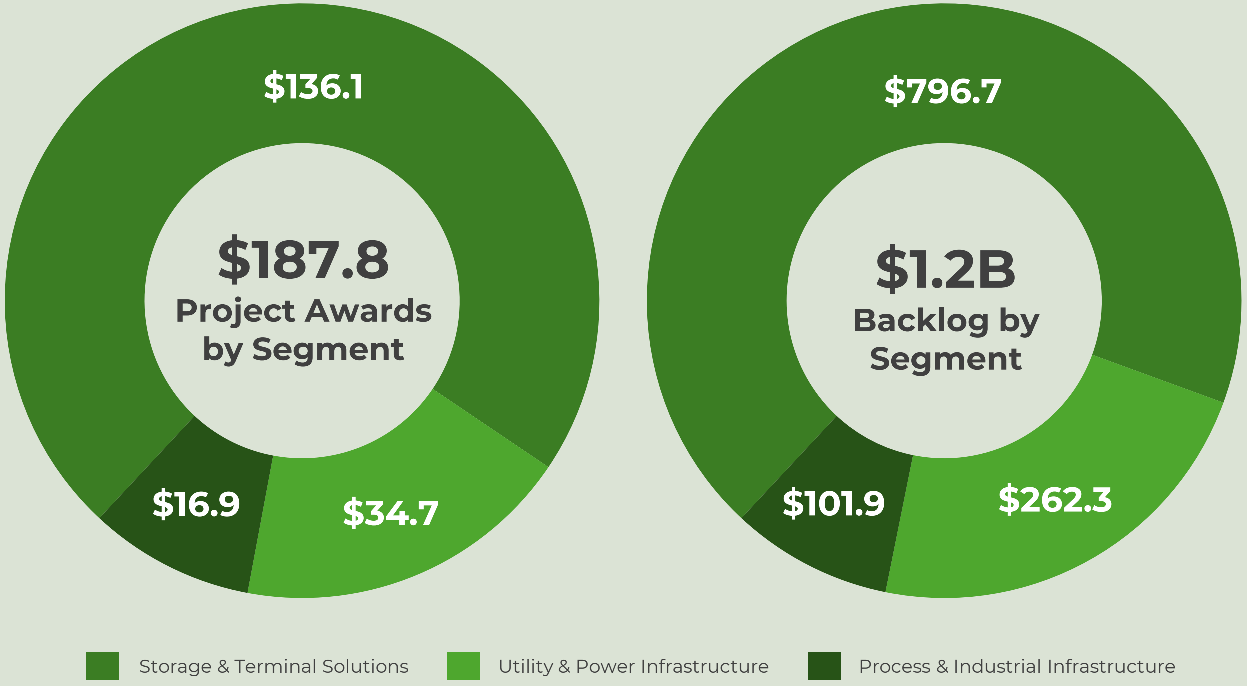
Our diversified end-markets are anchored by longstanding customer relationships

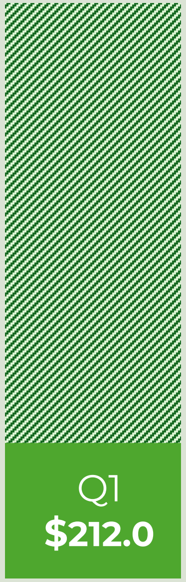
Q1 FY26 ($M)

Project Awards

Backlog



FY 2026E REVENUE GUIDANCE
$875-$925*



~ 90% Recurring Customer Revenue

*FY 2026E Revenue Guidance as of November 5, 2025

Q1 FY26 financial performance

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Q1 FY26 HIGHLIGHTS

REVENUE
$211.9 Million

EARNINGS PER SHARE
$(0.13)

ADJUSTED EARNINGS PER SHARE*
$(0.01)

ADJUSTED EBITDA*
$2.5 Million

*Non-GAAP reconciliations for Adjusted Earnings Per Share and Adjusted EBITDA are provided in the Appendix

Q1 FY26 | Highlights

- **Revenue increased 28% compared to the prior year**, attributable to higher revenue volumes in our Storage & Terminal Solutions and Utility & Power Infrastructure Segments.
- **Gross margin improved to 6.7% in the first quarter of fiscal 2026, compared to 4.7% in the prior year**, attributable to higher gross margins in our Utility & Power Infrastructure Segment driven by strong project execution and increased revenue volumes.
- **We incurred $3.3 million in restructuring expenses related to the recent organizational improvement actions** to further strengthen us to deliver consistent performance, higher margins, and sustained profitable growth.
- **Liquidity remains strong at $248.9 million with no outstanding debt.**
- **Total backlog is $1.2 billion**
- **Project awards totaled $187.8 million** resulting in a book-to-bill of 0.9x

Investment summary

MATRIX SERVICE COMPANY

Key Catalysts

Proven specialty E&C service provider with full lifecycle expertise

Track record of excellence with deep base of recurring energy and industrials clients

Well capitalized balance sheet enables returns-focused capital allocation strategy

Inflection point in profitability driven by conversion of record backlog

Benefitting from a **multi-year infrastructure investment cycle**

Focused strategy prioritizing commercial excellence, profitable growth and disciplined capital allocation

KEY LONG-TERM FINANCIAL TARGETS

Less than **6%** NET WORKING CAPITAL*	Less than **6.5%** SG&A MARGIN*
Greater than **4.5%** OPERATING MARGIN*	Greater than **12%** RETURN ON INVESTED CAPITAL
Greater than **6.5%** EBITDA MARGIN*	Less than **1.5%** CAPEX*

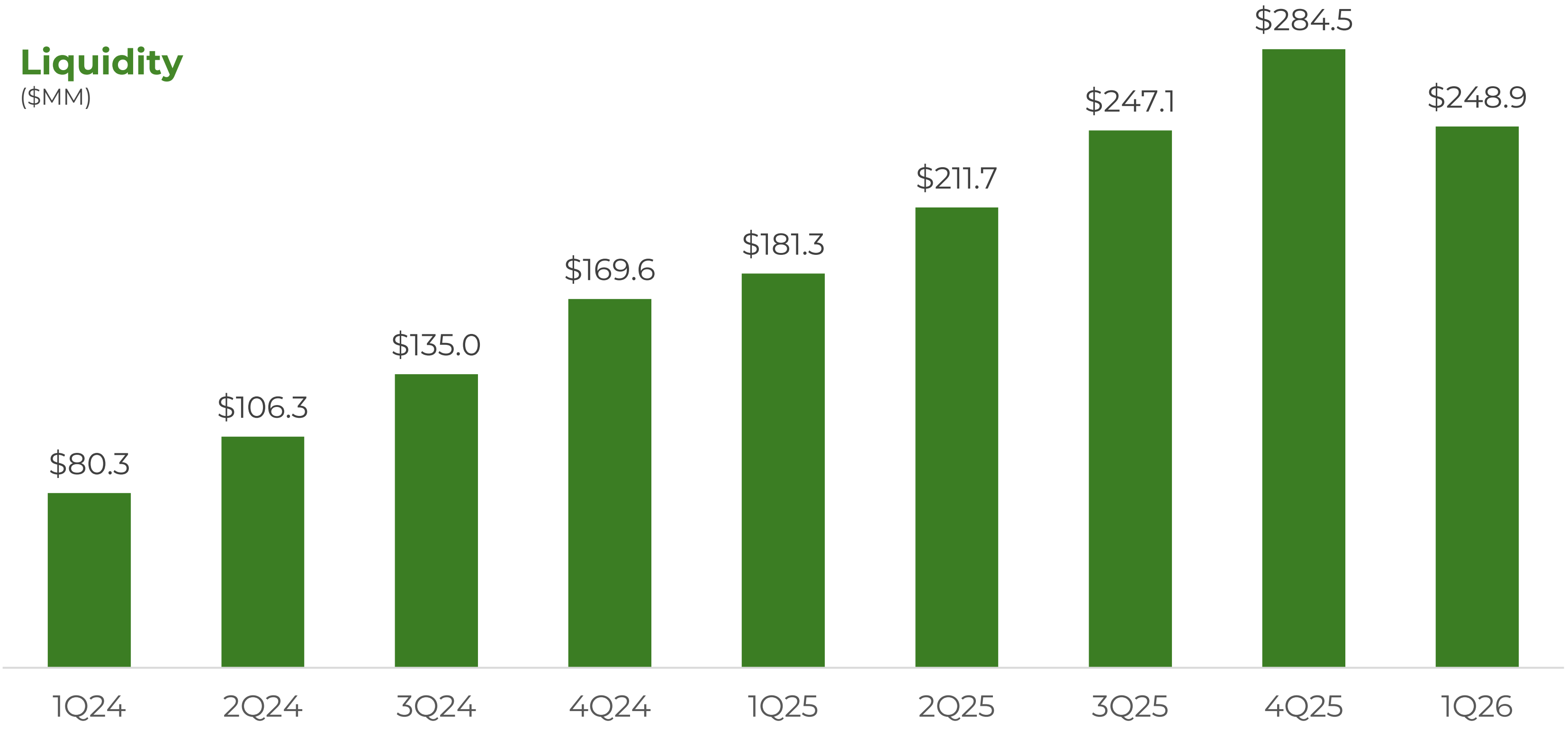
*Percentage of revenue.

Disciplined balance sheet management

FORTIFIED BALANCE SHEET TO SUPPORT WORKING CAPITAL NEEDS AND INVEST IN LONG-TERM GROWTH

Capital Allocation Priorities

- Maximize balance sheet flexibility to support project working capital needs
- Strategic capex to support operations and organic growth
- Return-focused M&A strategy:
  - Gain scale in core and related markets
  - Drive bench strength and operating leverage
  - Prioritize energy and industrial infrastructure offerings
  - Geographic expansion of existing service offerings
- Long-term consideration for return of capital to shareholders as strategic objectives are met



- No debt at September 30, 2025
- Excludes $25M of restricted cash utilized to support the company's credit facility
- Change in 1Q26 liquidity reflects project working capital needs

MATRIX SERVICE COMPANY

Investor Conferences

SIDOTI & COMPANY LLC

December 10-11, 2025
Year End Virtual Investor Conference

northland Capital Markets

December 16, 2025
Growth Conference

Investor Corporate Access

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APPENDIX

Quarterly results | Consolidated

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(In thousands except %)	Q1 FY26	Q1 FY25	VARIANCE
Revenue	$ 211,884	$ 165,579	$ 46,305
Storage and Terminal Solutions	109,459	78,239	31,220
Utility and Power Infrastructure	74,501	55,912	18,592
Process and Industrial Facilities	27,924	31,428	(3,504)
Gross Profit	14,182	7,813	6,369
Gross Margin	6.7%	4.7%	2.0%
SG&A Expense	16,334	18,580	(2,246)
Restructuring Costs	3,348	-	3,348
Operating Income (Loss)	(5,500)	(10,767)	5,267
Operating Income (Loss) %	(2.6)%	(6.5)%	3.9%
Net Income (Loss)	$ (3,663)	$ (9,223)	$ 5,560
Net Income (Loss) Per Share	$ (0.13)	$ (0.33)	$ 0.20
Adjusted Net Income (Loss) Per Share	$ (0.01)	$ (0.33)	$ 0.32
Adjusted EBITDA	$ 2,461	$ (5,880)	$ 8,341

- Activity continues to accelerate as a result of progressing work on large projects currently in backlog
  - Storage and Terminal Solutions revenue increased 40% due to increased volume of work for LNG storage and specialty vessel projects
  - Utility and Power Infrastructure revenue increased 33% as a result of a higher volume of work associated with power delivery and natural gas peak shaving projects
  - Process and Industrial Facilities revenue decreased primarily due to lower revenue volumes for thermal vacuum chambers

**We expect revenue to continue to improve in fiscal 2026,
with a revenue run rate that supports the Company’s outlook.**

Adjusted net income (loss)

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(In thousands except per share amounts)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Net Income (Loss), as reported	$ (9,223)	$ (5,533)	$ (3,434)	$ (11,272)	$ (3,663)
Restructuring costs	–	–	124	3,448	3,348
Tax impact of adjustments	–	–	–	–	–
Adjusted Net Income (Loss)	$ (9,223)	$ (5,533)	$ (3,310)	$ (7,824)	$ (315)

Net Income (Loss) per Fully Diluted Share	$ (0.33)	$ (0.20)	$ (0.12)	$ (0.40)	$ (0.13)
Adjusted Net Income (Loss) per Fully Diluted Share	$ (0.33)	$ (0.20)	$ (0.12)	$ (0.28)	$ (0.01)

Adjusted EBITDA

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(In thousands)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Net Income (Loss), as reported	$ (9,223)	$ (5,533)	$ (3,434)	$ (11,272)	$ (3,663)
Interest expense	89	145	134	150	127
Interest income	(1,572)	(1,578)	(1,518)	(1,984)	(1,802)
Provision (benefit) for federal, state and foreign income taxes	_	16	_	448	69
Depreciation and amortization	2,515	2,510	2,513	2,474	2,461
Restructuring costs*	_	_	124	3,217	3,348
Stock-based compensation expense**	2,311	2,257	2,186	2,150	1,921
Adjusted EBITDA	$ (5,880)	$ (2,183)	$ 5	$ (4,817)	$ 2,461

*Restructuring costs excludes equity-settled stock-based compensation expense incurred in conjunction with employee terminations

**Represents only the equity-settled portion of our stock-based compensation expense