



MATRIX SERVICE  
COMPANY



**INVESTOR  
PRESENTATION**

Q4 FY25 Results | September 2025

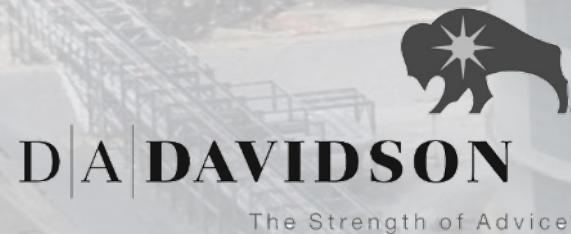
## **Safe Harbor Statement**

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.



MATRIX SERVICE  
COMPANY

## Investor Conferences



**September 17-19, 2025**

D.A. Davidson 24<sup>th</sup> Annual Diversified  
Industrials and Services Conference  
Nashville, Tennessee

## Investor Corporate Access

**Kellie Smythe**

Senior Director of Investor Relations,  
Sustainability, Marketing & Communications

**T** · 918 838 8822

**E** · [ir@matrixservicecompany.com](mailto:ir@matrixservicecompany.com)



**SCAN QR CODE TO SIGN UP FOR MTRX NEWS**

# Investing in MTRX

- Experienced **specialty engineering and construction company** supporting energy and utility infrastructure customers with a 40+ year track record
- 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**
- **Entering transformational multi-year backlog to revenue conversion cycle** amid continued infrastructure investment growth
- Ramping revenue base supports **expectations for operating leverage and margin realization**
- Strong balance sheet and **disciplined capital allocation** strategy support organic and inorganic growth



# 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)

**48%**  
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



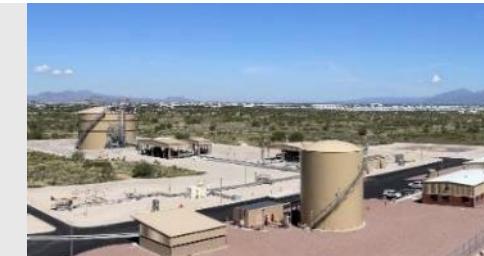
**32%**  
of TTM revenue

### Utility & Power Infrastructure.

#### LNG peak shaving storage facilities

#### Traditional electrical:

- Substations
- Facility electrical & instrumentation



**20%**  
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**  
NASDAQ Listed

**1984**  
Year Founded

**2,000+**  
Employees

**\$769 million**  
FY25 Total Revenue

**+14-20%**  
FY26 Growth<sup>(1)</sup>

**\$1.38 billion**  
Backlog<sup>(2)</sup>

<sup>(1)</sup> FY 2026 projected growth rate is derived from management's FY 2026 revenue guidance range as issued on September 9, 2025.

<sup>(2)</sup> As June 30, 2025

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

## 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

## 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

**0.51**

TOTAL  
RECORDABLE  
INCIDENT RATE

Our Total Recordable Incident Rate (TRIR) of 0.51 at June 30, 2025, represents our continuing drive toward zero incidents.

### Increasing Safety Observations

allow for proactive mitigation of potential injuries and incidents

### Enhanced Safety Orientation

ensures alignment to Matrix Life Saving Rules

**Third-Party Expertise** to help identify opportunities for improvement and ways to strengthen safety culture

## Drive Capabilities Expansion

*Expand solutions set*

### Our Focus

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

### Expanded Capabilities

**2008-2019:** Deepened expertise, scaled up projects to include full balance of plant and turnkey facilities

#### KEY ACQUISITIONS:

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

## Build high-quality project pipeline

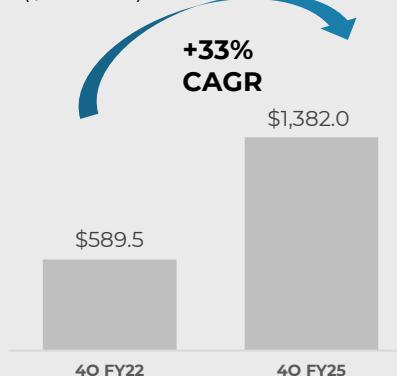
*Multi-year visibility*

### 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 MM\$)



## 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 June 30, 2025

# Market sector focus areas for Matrix

## Current Markets:

### Strong brand position, strategic to portfolio, core E&C services with growth potential

<ul style="list-style-type: none"> <li>• Oil (Midstream)</li> <li>• Oil (Downstream)</li> <li>• Midstream Gas</li> <li>• Chemicals/Petrochemicals</li> <li>• Aerospace</li> </ul>	<p>Fits our brand position and continued pursuit of core engineering and construction opportunities.</p>
<ul style="list-style-type: none"> <li>• LNG and NGL Tanks and terminals – Domestic and international</li> <li>• Mining and Minerals</li> <li>• Hydrogen and Ammonia – Domestic and International</li> <li>• Biofuels and Sustainable Aviation Fuel (SAF)</li> <li>• Electrical infrastructure</li> </ul>	<p>Ability to expand our reputation in fixed based maintenance to achieve higher volumes to leverage overheads.</p> <p>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.</p>

## New High Growth Markets:

### Brand and skillsets align with ancillary services; growth driver

<ul style="list-style-type: none"> <li>• AI / Data Centers</li> <li>• Power Generation</li> <li>• Semi-conductors, and Advanced/Computer Manufacturing</li> </ul>	<p>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.</p>
---	---

# Market outlook: high growth markets

## Our work in Data Centers



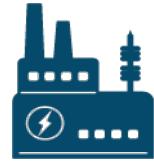
- Storage tanks and balance-of-plant for back-up fuel
- Back-up power generation
- Substations and civil construction services
- Grid interconnects

## 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 FY2025 Q4 messages

1. Our **project teams are executing well** with Direct Gross Profit (DGP) results above plan on consolidated basis.
2. The trend of **growing revenue occurred as expected** throughout the year, quarter over quarter, just not to the level we anticipated; **we expect this revenue strength to continue** into fiscal 2026.
3. Awards of \$726 million maintained **near-record backlog of approximately \$1.4 billion**; accordingly, we **enter fiscal 2026 with approximately 85% of planned revenue booked, nearly all of which is already underway**.

*These awards support our core market objectives in Specialty Storage, LNG facilities, and electrical infrastructure, some which are directly associated with the east coast data center build out and its demand for power.*

4. Our **streamlined organizational structure ensures consistent project execution and positioning for future growth opportunities**.

# Backlog remains elevated versus historical levels, supporting increased visibility and revenue growth

## Significant Backlog Supported by robust infrastructure investment

Utility investment in peak shavers and corresponding LNG storage infrastructure

Energy infrastructure investment driven by demand for low carbon fuels

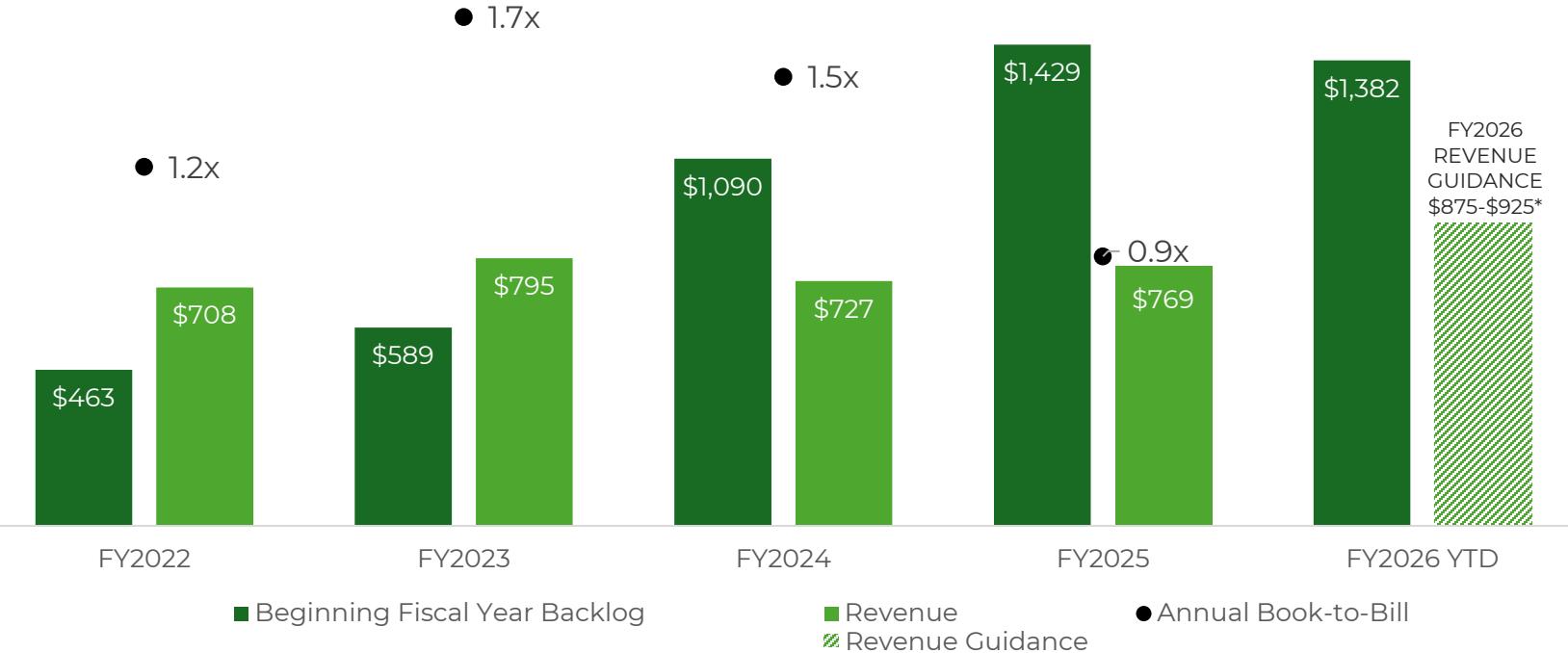
Current environment supports annual book-to-bill of at or near 1.0x in FY 2026 and beyond

## Q4 FY25 Backlog of nearly \$1.4 Billion

Q4 FY25 project awards totaled \$186.3 million

Book-to-bill ratio of 0.9x for the quarter

## Book-to-Bill, Backlog, and Revenue (\$MM)



\*FY2026 Revenue Guidance as of September 9, 2025

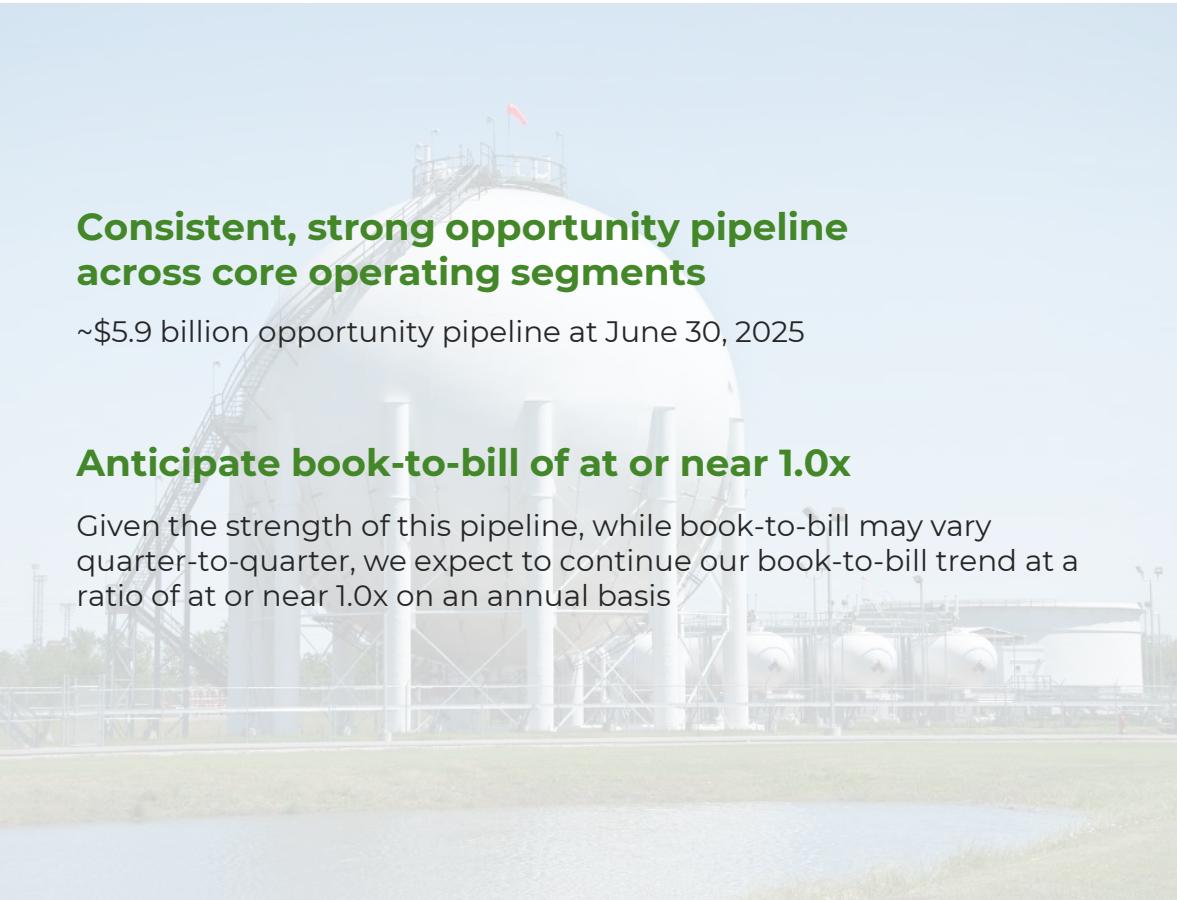
# Robust opportunity pipeline

**Consistent, strong opportunity pipeline across core operating segments**

~\$5.9 billion opportunity pipeline at June 30, 2025

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

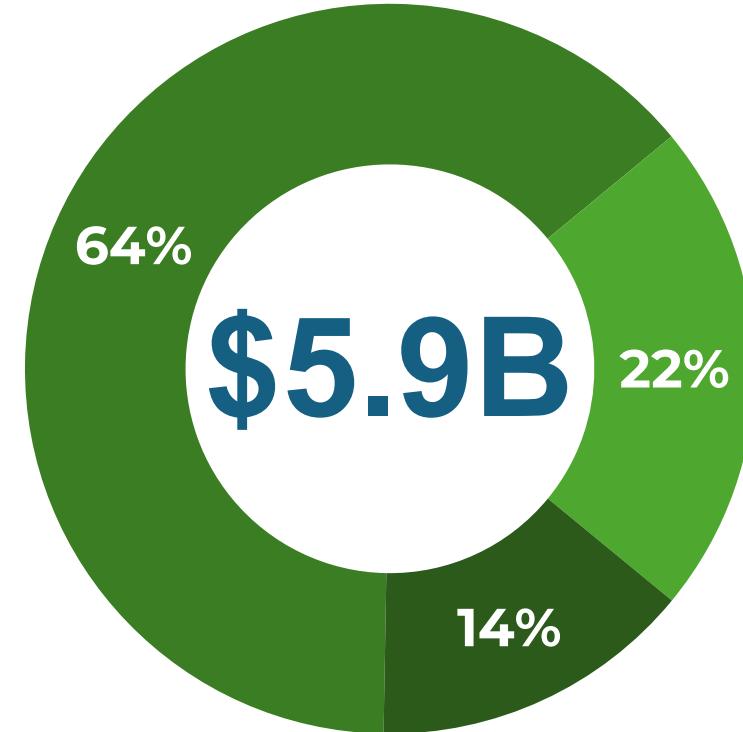
Given the strength of this pipeline, while book-to-bill may vary quarter-to-quarter, we expect to continue our book-to-bill trend at a ratio of at or near 1.0x on an annual basis



## Opportunity pipeline

As of June 30, 2025

- Storage & Terminal Solutions
- Utility & Power Infrastructure
- Process & Industrial Facilities



Project pipeline data is as of 06/30/25 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



# Our strategic framework

**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



## EXECUTE

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



## DELIVER

Sustainable and consistent performance



**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**

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 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.

**COMMITMENT 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

**BUILDING SHAREHOLDER VALUE**  
**Acquisition Criteria**

### 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.

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

 **Q4 FY25  
PERFORMANCE**

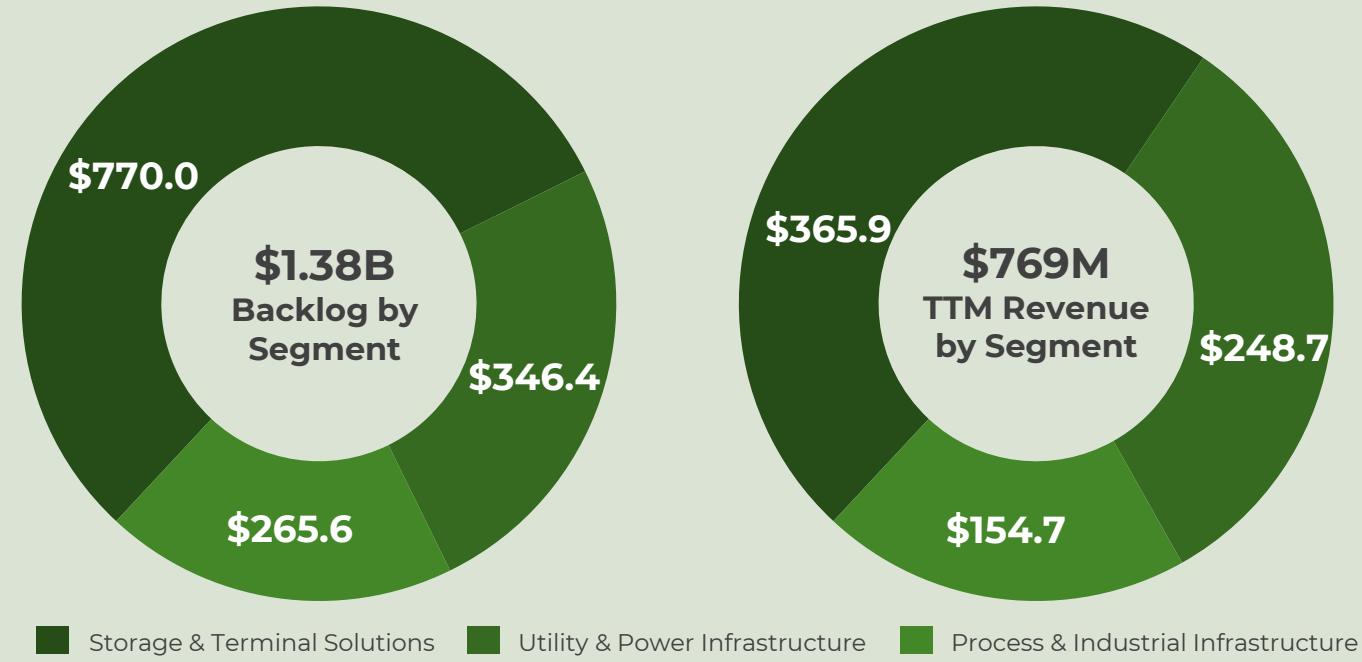


# Nearly \$1.4B in backlog provides multi-year visibility to profitable growth

Our diversified end-markets are anchored by longstanding customer relationships



Q4 FY25 (\$M)



**~ 90% Recurring Customer Revenue**

# Q4 FY25 financial performance

## Q4 FY25 HIGHLIGHTS



## 4Q FY25 | Issues impacting financial performance

- **We lowered our recovery expectations on a legacy project that is currently in a dispute resolution process which resulted in a \$6.4 million reduction of revenue and operating income.** While the outcome of legal proceedings is uncertain, we believe we have appropriately reserved for our exposure on this issue and expect a positive cash inflow upon resolution.
- **We incurred an additional \$3.8 million charge on a crude project impacted by lower than anticipated labor productivity.** We are pleased to report that the team worked through the issues, completed the project early this quarter as planned, and did so in a manner that further solidified our relationship with an important customer.
- **We incurred a \$1.3 million charge related to an unexpected court ruling on a project completed in calendar 2021.** As the subcontractor responsible is no longer able to pay their obligations, the court ruled we had to make good on the amounts owed to the vendors, effectively requiring us to pay the obligations twice.
- **We incurred \$3.4 million in restructuring costs** related to the organizational improvement actions.

# Investment summary



## 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

Early innings of 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

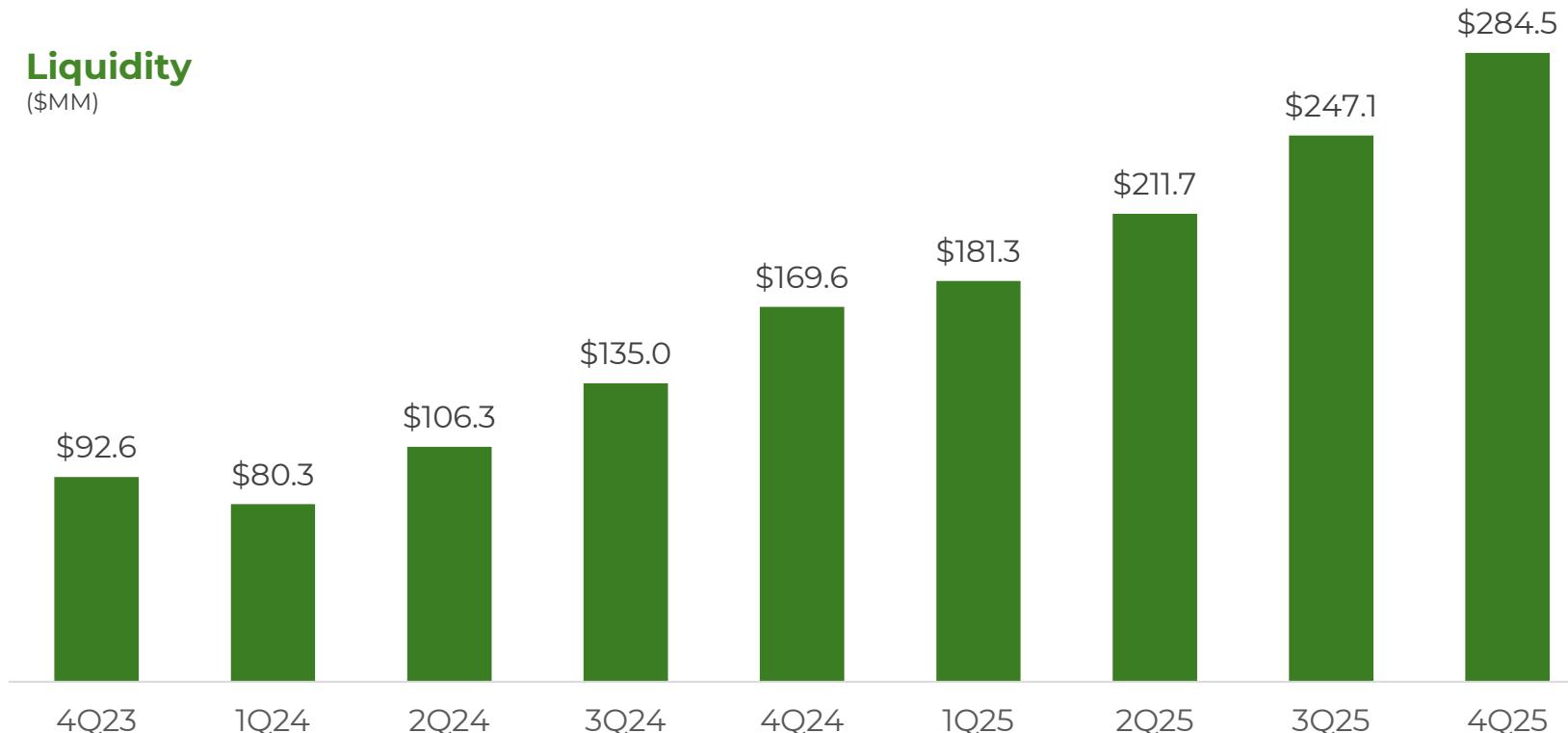
FORTIFIED BALANCE SHEET TO SUPPORT NEAR-TERM CAPITAL NEEDS AND INVEST IN LONG TERM GROWTH

## 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

## Liquidity

(\$MM)



- No debt at June 30, 2025
- Excludes \$25M of restricted cash utilized to support the company's credit facility



**APPENDIX**

# Quarterly results | Consolidated

(In thousands except %)	Q4 FY25	Q4 FY24	VARIANCE
<b>Revenue</b>	\$ 216,377	\$ 189,499	\$ 26,878
Storage and Terminal Solutions	96,091	69,992	26,099
Utility and Power Infrastructure	73,027	65,261	7,766
Process and Industrial Facilities	47,259	54,246	(6,987)
<b>Gross Profit</b>	8,122	12,447	(4,325)
<b>Gross Margin</b>	3.8%	6.6%	(2.8%)
<b>SG&amp;A Expense</b>	17,581	17,293	288
<b>Restructuring Costs</b>	3,448	501	2,947
<b>Operating Income (Loss)</b>	(12,907)	(5,347)	(7,560)
<b>Operating Income (Loss) %</b>	(6.0%)	(2.8%)	(3.2%)
<b>Net Income (Loss)</b>	\$ (11,272)	\$ (4,377)	\$ (6,895)
<b>Net Income (Loss) Per Share</b>	\$ (0.40)	\$ (0.16)	\$ (0.24)
<b>Adjusted Net Income (Loss) Per Share</b>	\$ (0.28)	\$ (0.14)	\$ (0.14)
<b>Adjusted EBITDA</b>	\$ (4,817)	\$ 231	\$ (5,048)

- Activity continues to accelerate as a result of progressing work on several large projects currently in backlog
  - Storage and Terminal Solutions revenue increased due to an increased volume of work for specialty vessel and LNG storage
  - Utility and Power Infrastructure revenue increased on higher volumes of work associated with LNG Peak Shaving projects
  - Process and Industrial Facilities revenue decreased as a result of the completion of a renewable diesel project in Q4 FY24
- Q4 FY25 impacted by four discrete items:
  - \$6.4M reduction of revenue and operating income from lowered our recovery expectations on a legacy project
  - \$3.8M charge on a crude project
  - \$1.3M charge related to unexpected court ruling
  - \$3.4M in restructuring costs

**We expect revenue to continue to improve in fiscal 2026, with a revenue run rate that supports positive earnings.**

# Adjusted net income (loss)

<i>(In thousands except per share amounts)</i>	<b>Q1 FY24</b>	<b>Q2 FY24</b>	<b>Q3 FY24</b>	<b>Q4 FY24</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)	\$ (5,533)	\$ (3,434)	\$ (11,272)
Restructuring costs	–	–	–	501	–	–	124	3,448
Gain on sale of assets	(2,536)	(2,006)	–	–	–	–	–	–
Tax impact of adjustments	–	–	–	–	–	–	–	–
Adjusted Net Income (Loss)	(5,703)	(4,857)	(14,581)	(3,876)	(9,223)	(5,533)	\$ (3,310)	\$ (7,824)
Net Income (Loss) per Fully Diluted Share	\$ (0.12)	\$ (0.10)	\$ (0.53)	\$ (0.16)	\$ (0.33)	\$ (0.20)	\$ (0.12)	\$ (0.40)
Adjusted Net Income (Loss) per Fully Diluted Share	\$ (0.21)	\$ (0.18)	\$ (0.53)	\$ (0.14)	\$ (0.33)	\$ (0.20)	\$ (0.12)	\$ (0.28)

Discrete items negatively impacted Q4 FY25 Adjusted Net Loss by \$11.5 million

# Adjusted EBITDA

(In thousands)	<b>Q1 FY24</b>	<b>Q2 FY24</b>	<b>Q3 FY24</b>	<b>Q4 FY24</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)	\$ (5,533)	\$ (3,434)	\$ (11,272)
Interest expense	325	319	143	343	89	145	134	150
Interest income	(150)	(162)	(165)	(862)	(1,572)	(1,578)	(1,518)	(1,984)
Provision (benefit) for federal, state and foreign income taxes	–	6	(2)	(40)	–	–	–	448
Depreciation and amortization	2,911	2,781	2,645	2,686	2,515	2,510	2,513	2,474
Gain on sale of assets	(2,536)	(2,006)	–	–	–	–	–	–
Restructuring costs*	–	–	–	501	–	–	124	3,217
Stock-based compensation expense**	1,755	2,030	1,980	1,980	2,311	2,257	2,186	2,150
<b>Adjusted EBITDA</b>	<b>\$ (862)</b>	<b>\$ 117</b>	<b>\$ (9,980)</b>	<b>\$ 231</b>	<b>\$ (5,880)</b>	<b>\$ (2,183)</b>	<b>\$ 5</b>	<b>\$ (4,817)</b>

\*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

Discrete items negatively impacted Q4 FY25 Adjusted EBITDA by \$11.5 million