Fiscal 2020

Third Quarter Ended March 31, 2020

MATRIX SERVICE COMPANY

Safe Harbor. 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

IMPACT OF COVID-19 AND BUSINESS RESPONSE

Health & Safety

- COVID-19 specific mitigation plan quickly developed and implemented across the company
- Worked with clients to develop new, enhanced processes to integrate best practices while maintaining productivity
- ~1,000 administrative and engineering team members transitioned to working remotely in March

Operations

- Majority of projects and maintenance sites continued to work or experienced limited suspensions or staffing reductions
- Macro environment may impact start dates on awarded projects and award dates for proposals in progress

Financial Plan

- Strong liquidity position and balance sheet appropriately managed for cyclical nature of clients' industries
- Business restructuring to right-size cost structure
- Actions expected to result in ~$40 million in annual operating costs savings
- All non-critical capital expenditures minimized for the rest of fiscal 2020 and early fiscal 2021

LEVERAGING OUR BRAND FROM TANKS TO TERMINALS

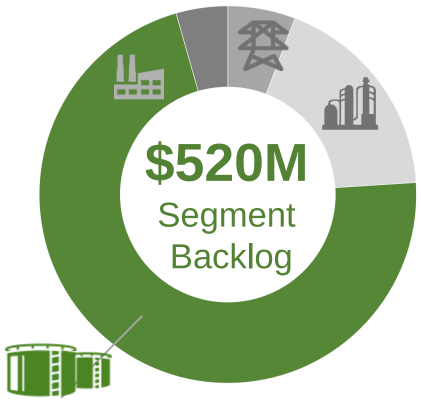
Building opportunity pipeline in LNG and crude infrastructure

Recent developments

- Generated revenue of $143.7 million in FY20 Q3 and $60.6 million in awards
- Duke Energy's Piedmont Natural Gas LNG Peak Shaving facility is under construction
- Bidding activity remains strong across crude, small to mid-scale LNG, and NGL's with significant near-term booking opportunities

Primary market drivers

- Changing client CapEx spending driven by macro economic backdrop
- Need for mid-size LNG terminals to support peak shaving, bunkering, and power generation in off-grid and remote locations
- Demand for terminals to support North American crude oil, LNG and NGLs, as well as export capabilities and other related energy infrastructure
- Caribbean and Latin America demand for Natural Gas creating storage and terminal opportunities

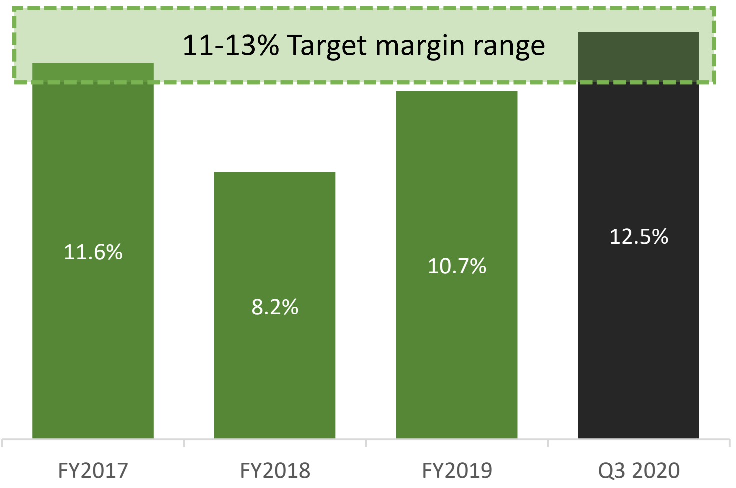


71.6%

of $727M total backlog

0.4x

Book-to-bill ratio in FY20 Q3



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Draw on our full EPC and terminal capabilities to accelerate growth

Take advantage of our strong expertise in LNG

Leverage business stability in the market

OPERATING IMPROVEMENT PLAN ONGOING

Focused on corrective actions to improve performance

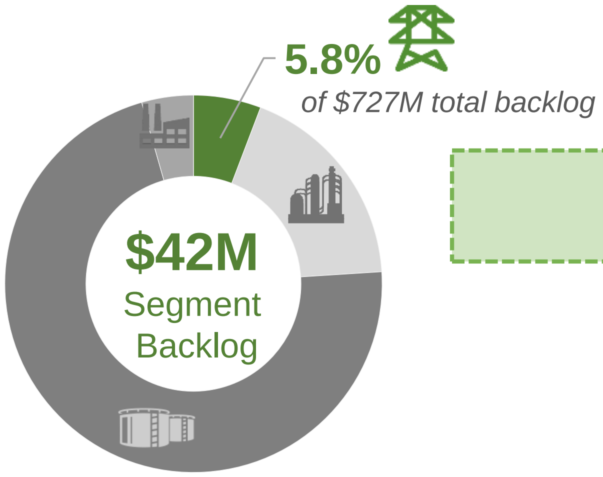
Electrical Infrastructure

Recent developments

- Generated revenue of $28.4 million in FY20 Q3 and $15.1 million in awards
- The prime service territory for our current delivery market is in the Northeast and Mid-Atlantic which has been a hot spot for COVID-19
- Power delivery improvement plan is having a positive impact with strong direct margins, and increases in project bidding opportunities
- Continued success in power generation package work is leading to ongoing bidding opportunities

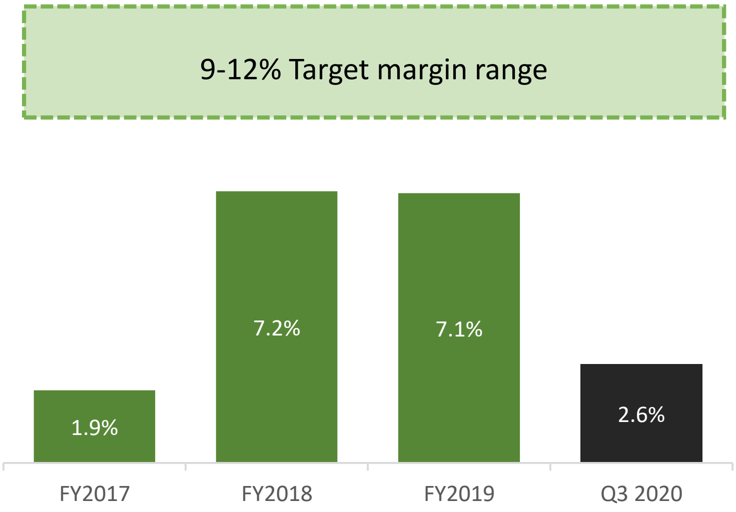
Primary market drivers

- Majority of North America's electrical grid is past its useful life
- Need for more reliable, efficient, secure and interconnected distribution infrastructure
- Demand for environmentally friendly power generation and fuel switching from coal and nuclear to natural gas



0.5x

Book-to-bill ratio in FY20 Q3



Management is executing an improvement plan on the Power Delivery work to increase segment performance to target range.

EVERSOURCE | Exelon | ppl | PSEG | Gemma | AMERICAN ELECTRIC POWER | nationalgrid

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Focus on operating improvements in power delivery

Long term plan to grow through acquisitions

Renewables gateway

Oil, Gas & Chemical

EXPANDING MARKET SHARE WITH NEW AND EXISTING CLIENTS

Quality performance is building the brand

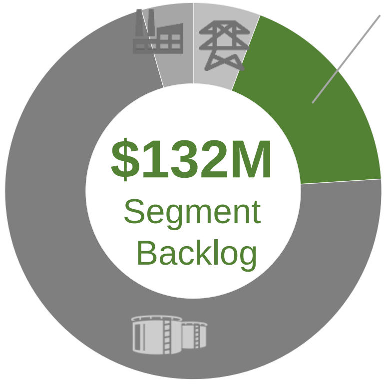
Recent developments

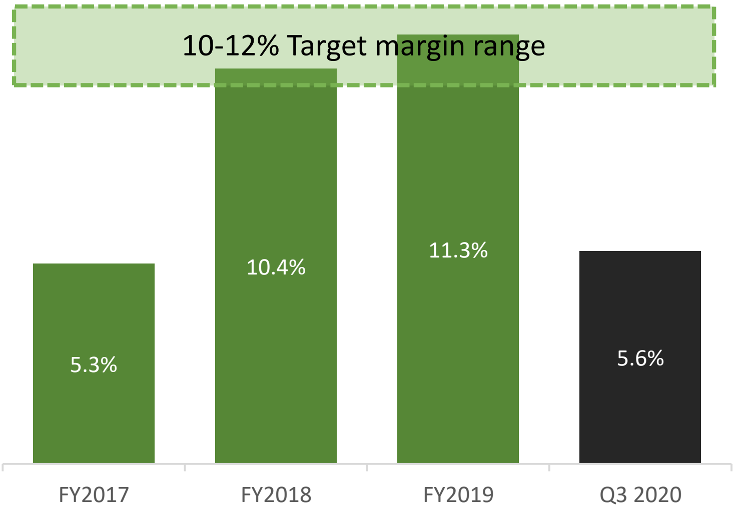
- Generated revenue of $52.3 million in FY20 Q3 and $34.6 million in awards
- Refinery project postponements and temporary delays as a result of energy demand deterioration; recovery timing uncertain
- Under-absorption of construction overhead costs as we prepared for what is traditionally a busy March and fourth quarter
- Brand awareness in mid-stream gas processing is creating opportunities

Primary market drivers

- Lack of energy demand has resulted in refiners making immediate reductions in OpEx spend, delaying refinery maintenance and turnarounds
- Demand for natural gas processing infrastructure continues although project timing is uncertain
- Reshoring of petrochemical industry is driving additional need for upgrades as well as ongoing maintenance and repair

18.2%
of $727M total backlog





0.7x
Book-to-bill ratio in FY20 Q3

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Expand our reach into natural gas processing for NGLs	Extend expertise to the petrochemical market	Build on refinery turnaround expertise with more fixed base maintenance opportunities

Industrial

REDUCED FOCUS ON IRON AND STEEL

Smaller contribution expected going forward

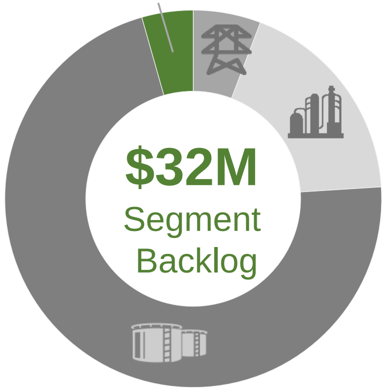
Recent developments

- Generated revenue of $23.9 million in FY20 Q3 and $3.0 million in awards
- Strategic decision to reduce resources in the domestic iron and steel business – this timely exit is now complete and stranded overhead costs will be eliminated by the end of fourth quarter
- Remain opportunistic with respect to bidding projects in aerospace and defense, mining and minerals, fertilizer, cement, agriculture and various industrial facilities

Primary market drivers

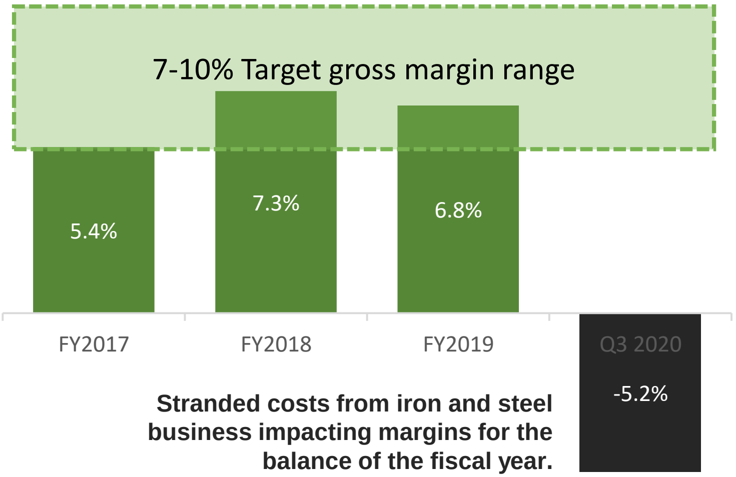
- Commodity pricing for non-ferrous metals
- Overall supply and demand for agriculture, cement, global fertilizer and other bulk materials
- Next generation satellite technology driving demand for Thermal Vacuum Chambers with limited competition

4.4% *of $727M total backlog*



0.1x

Book-to-bill ratio in FY20 Q3



RioTinto | GOLDEN QUEEN | Lehigh Hanson HEIDELBERGCEMENTGroup | LOCKHEED MARTIN | FREEPORT-MCMORAN

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Maintain strong customer relationships with our customers to ensure we are positioned to meet their needs

Summary Comments

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Third quarter financial results

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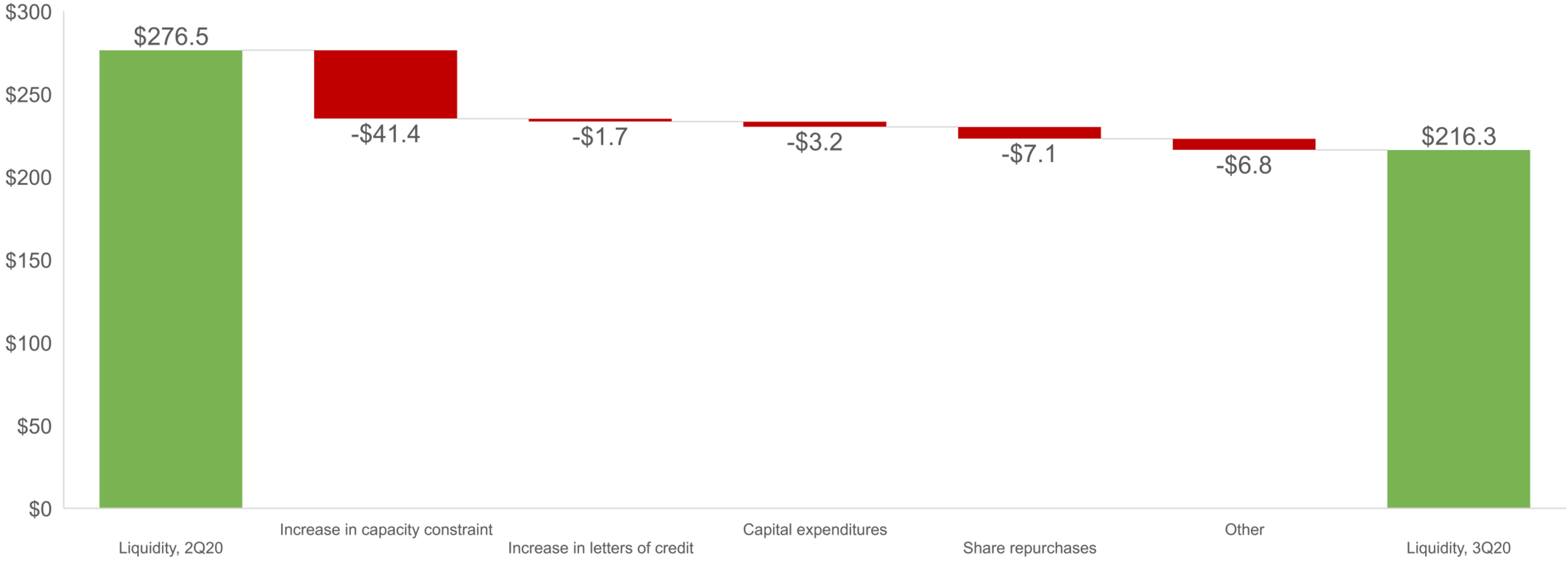
LIQUIDITY BRIDGE *($ in millions)*
3Q20



Liquidity of $216.3 million consists of cash of $87.5 million and availability under the credit facility of $128.8 million

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FISCAL 2020 | THIRD QUARTER RESULTS *($ in thousands, except EPS)*

	3Q20		3Q19	
GAAP Based Measures				
Revenue	$ 248,327		$ 358,887	
Gross profit	20,477	8.2%	36,906	10.3%
SG&A	19,718	7.9%	24,112	6.7%
Operating income (loss)	(5,800)	-2.3%	12,794	3.6%
Net income (loss)	(5,495)	-2.2%	8,933	2.5%
Earnings (loss) per share	(0.21)		0.33	
Non GAAP Measures				
Adjusted net loss	(398)			
Adjusted loss per share	(0.02)			
Adjusted EBITDA	5,034	2.0%	17,656	4.9%

SEGMENT RESULTS *($ in thousands)*

3Q20	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	$ 28,411	$ 52,313	$ 143,746	$ 23,857	$ 248,327
Gross Profit	$ 752	$ 2,946	$ 18,010	$ (1,231)	$ 20,477
Gross Margin	2.6%	5.6%	12.5%	-5.2%	8.2%

3Q19	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	$ 60,669	$ 82,544	$ 134,391	$ 81,283	$ 358,887
Gross Profit	$ 6,210	$ 10,736	$ 14,575	$ 5,385	$ 36,906
Gross Margin	10.2%	13.0%	10.8%	6.6%	10.3%

COVID-19 IMPACT	Majority of work is located in the Northeast and Mid-Atlantic which has been a COVID-19 hot spot. Despite the current environment, we are making progress on our business improvement efforts.	Significant impact to this segment as maintenance activities have been minimized. In addition, most turnaround activity has been delayed to future periods. Project awards have also slowed across the segment.	Capital projects have seen temporary disruptions related to COVID-19; potential for increased repair and maintenance work related to restoration of previously idled tanks. Largest impact is to timing of project awards.	Exit from domestic iron and steel market was timely as many domestic locations have been shuttered. Remaining markets in this segment have seen limited project opportunities.	

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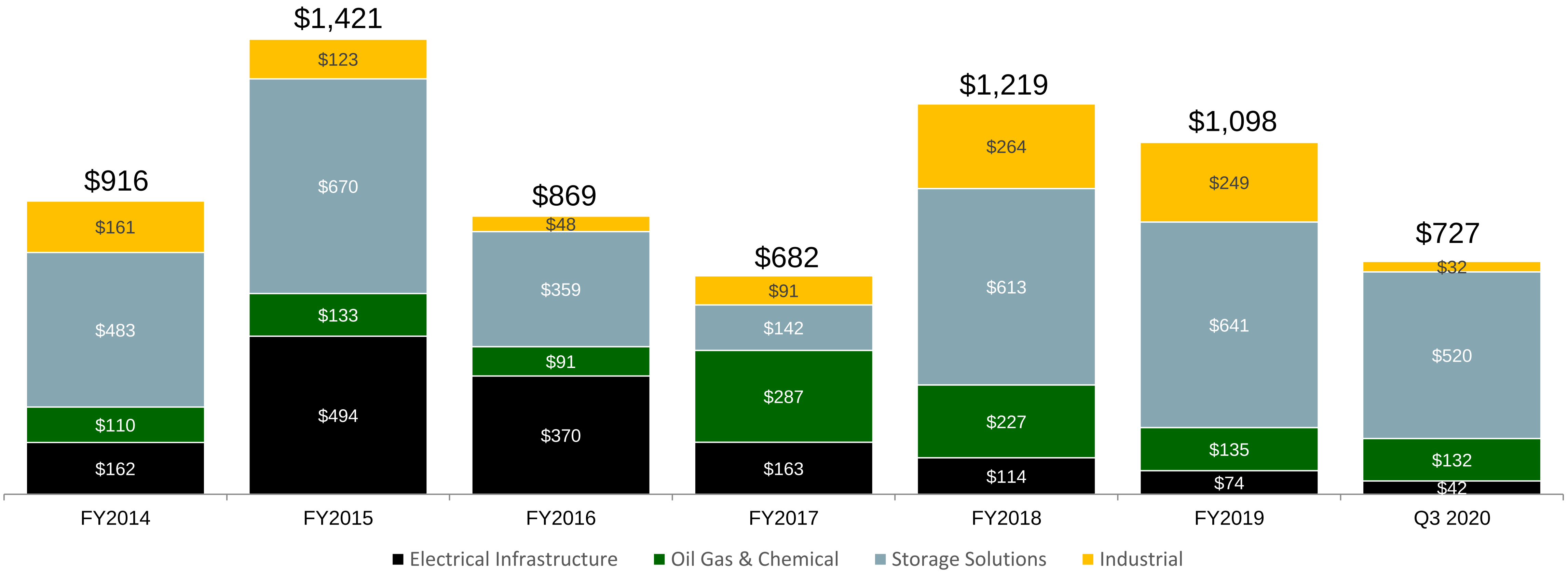
FISCAL 2020 | YEAR-TO-DATE RESULTS *($ in thousands, except EPS)*

	FISCAL 20 YTD		FISCAL 19 YTD	
GAAP Based Measures				
Revenue	$ 905,101		$ 1,017,966	
Gross profit	82,943	9.2%	88,213	8.7%
SG&A	66,574	7.4%	67,672	6.6%
Operating income (loss)	(28,705)	-3.2%	20,541	2.0%
Net income (loss)	(27,352)	-3.0%	15,170	1.5%
Earnings (loss) per share	(1.02)		0.55	
Non GAAP Measures				
Adjusted net income	10,985			
Adjusted earnings per share	0.40			
Adjusted EBITDA	31,636	3.5%	35,609	3.5%

BACKLOG AT MARCH 31, 2020

Project award disruptions due to COVID-19



Two previously announced mid-scale LNG projects not included in Q3 2020 backlog

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Summary Comments

Summary Comments

1	We will continue to be relentless about the health and safety of our employees, clients and business partners
2	We will remain focused on those elements we can control. • We are making adjustments to our cost structure that are appropriate for the current environment • We will continue to take a conservative approach to our balance sheet, which benefits all of our stakeholders, especially in times like these.
3	We are confident that Matrix will exit this period stronger and more competitive, and we will achieve our long-term growth objectives

Q & A

RECONCILIATION OF NON-GAAP MEASURES

	Amount of Charge	Income Tax Effect of Charge	Three Months Ended March 31, 2020 Net Income (Loss)	Three Months Ended March 31, 2020 Earnings (Loss) Per Diluted Share	Nine Months Ended March 31, 2020 Net Income (Loss)	Nine Months Ended March 31, 2020 Earnings (Loss) Per Diluted Share
Net loss and diluted loss per common share, as reported			$ (5,495)	$ (0.21)	$ (27,352)	$ (1.02)
Restructuring costs incurred	$ 6,559	$ (1,462)	5,097	0.19	$ 5,097	$ 0.19
Electrical Infrastructure segment goodwill impairment	$ 24,900	$ (4,889)	-	-	20,011	0.74
Industrial segment goodwill and other intangible asset impairment	$ 13,615	$ (2,803)	-	-	10,812	0.40
Valuation allowance placed on a deferred tax asset	$ 2,417	$ -	-	-	2,417	0.09
Adjusted net income and diluted earnings per common share			$ (398)	$ (0.02)	$ 10,985	$ 0.40

Weighted average common shares outstanding - diluted:	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2020
As reported	26,478	26,781
Dilutive potential of previously anti-dilutive common shares	-	517
Adjusted weighted average common shares outstanding - diluted	26,478	27,298

ADJUSTED EBITDA *($ in thousands)*

	Three Months Ended		Nine Months Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(In thousands)			
Net income (loss)	$ (5,495)	$ 8,933	$ (27,352)	$ 15,170
Goodwill and other intangible asset impairment	—	—	38,515	—
Restructuring costs	6,559	—	6,559	—
Interest expense	398	301	1,231	954
Provision (benefit) for income taxes	(1,114)	3,925	(1,705)	5,862
Depreciation and amortization	4,686	4,497	14,388	13,623
Adjusted EBITDA	$ 5,034	$ 17,656	$ 31,636	$ 35,609