



INVESTOR PRESENTATION

Q3 FY26 Results | May 2026

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Investor Conferences

May 20-21, 2026
Sidoti Micro-Cap
Conference
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June 2-3, 2026
Stifel Cross Sector
Insights Conference
Boston, Massachusetts



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Investor Corporate Access

Patrick Roberts, Director of Corporate
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T • 918 359-8249

E • ir@matrixservicecompany.com



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Investing in MTRX

- Experienced **EPC heavy industrial contractor of scale** with a 40+ year track record supporting energy, power, and industrial 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, mining and minerals, 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



**BUSINESS
OVERVIEW**

Who we are

Leading heavy industrial contractor

We **engineer, construct, and maintain** critical energy, power, and industrial infrastructure.

Core expertise within complex, technical engineering

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

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⁽²⁾)

49%
of TTM revenue

Storage & Terminal Solutions.

Storage tanks and terminals:

- Specialty vessels including complex cryogenic infrastructure
- Back-up fuel storage
- Atmospheric storage tanks (flat bottom)
- Maintenance and upgrades

Specialty tank products



34%
of TTM revenue

Utility & Power Infrastructure.

LNG peak shaving storage facilities

Traditional electrical:

- Substations
- Facility electrical & instrumentation

Power generation



17%
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

\$870-\$890 million
FY26 Guidance Range ⁽¹⁾

+13-16%
FY26E Growth⁽¹⁾

\$1.03 billion
Backlog⁽²⁾

(1) FY 2026 projected growth rate is derived from management's FY 2026 revenue guidance, updated on May 6, 2026.

(2) As of March 31, 2026

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

Storage & Terminal Solutions

End Market Exposure

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



Downstream
O&G



Mining &
Minerals



Midstream
O&G



Aerospace /
Thermal Vacuum
Chambers



Industrial/
Manufacturing



Renewable
Fuels



Chemical/
Petrochemical

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

ENGINEER



Feasibility/
FEL and FEED

Technology
Integration

Detailed
Engineering

CONSTRUCT



Procurement

Fabrication and
Construction

Commissioning

MAINTAIN



Inspection, Maintenance,
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

0.34
DART RATE

Our Days Away, Transferred or Restricted (DART) was 0.34 at March 31, 2026.

1.01
TRIR

Our Total Recordable Incident Rate (TRIR) was 1.01 at March 31, 2026

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 ACQUISITIONS (2008-2019):

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

Build high-quality project pipeline

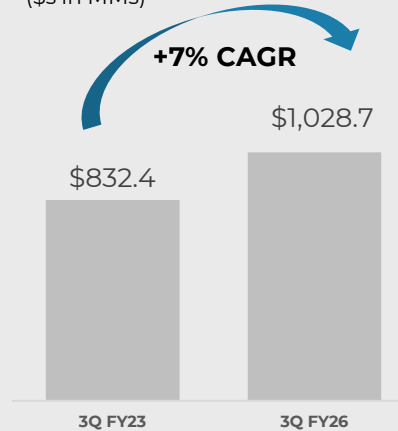
Multi-year visibility

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

Backlog

(\$s in MMs)



Deliver Targeted Margin Performance

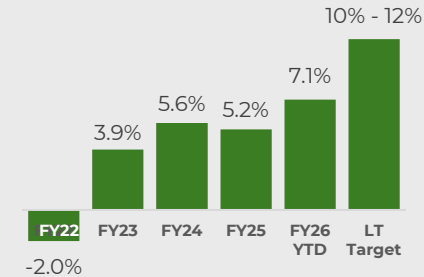
Improved operating leverage

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

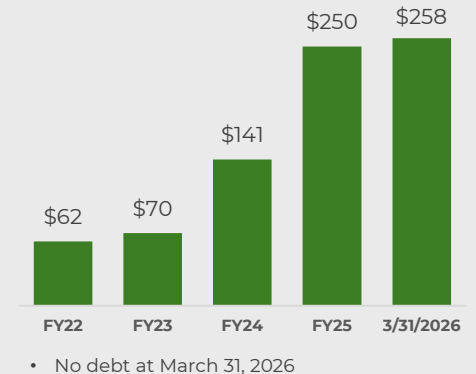
Maximize total return

Our Focus

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

Strong Balance Sheet

(Net Cash in \$mms)



Robust opportunity pipeline

Opportunity pipeline driven by robust infrastructure investment

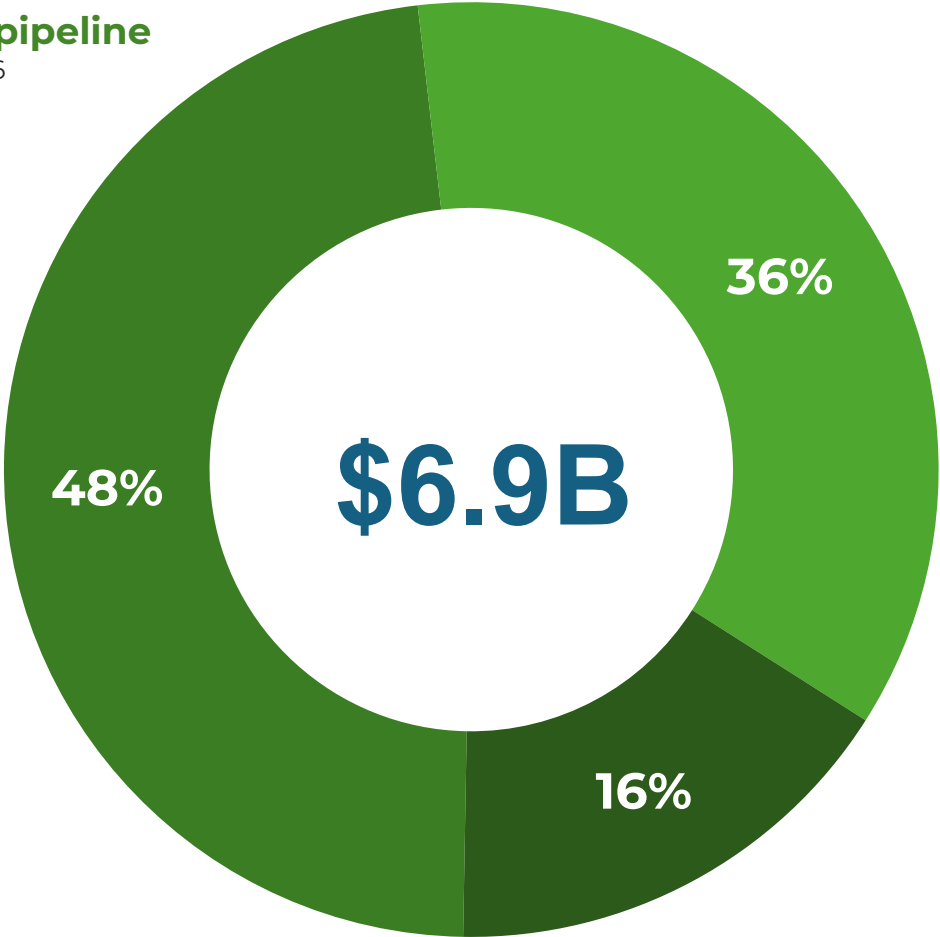
Utility investment in LNG infrastructure
 Significant new development activity in mining and minerals
 Strong investment in domestic energy, power, and industrial infrastructure

Consistent, strong opportunity pipeline across core operating segments

~\$6.9 billion opportunity pipeline at March 31, 2026, the majority of which is driven by natural gas infrastructure

Project pipeline data is as of 03/31/26 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

Opportunity pipeline
 As of March 31, 2026



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

Strong project opportunity pipeline supports sustainable backlog and revenue growth.



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

Drive cost structure efficiency through disciplined resource deployment and operational optimization

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.

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



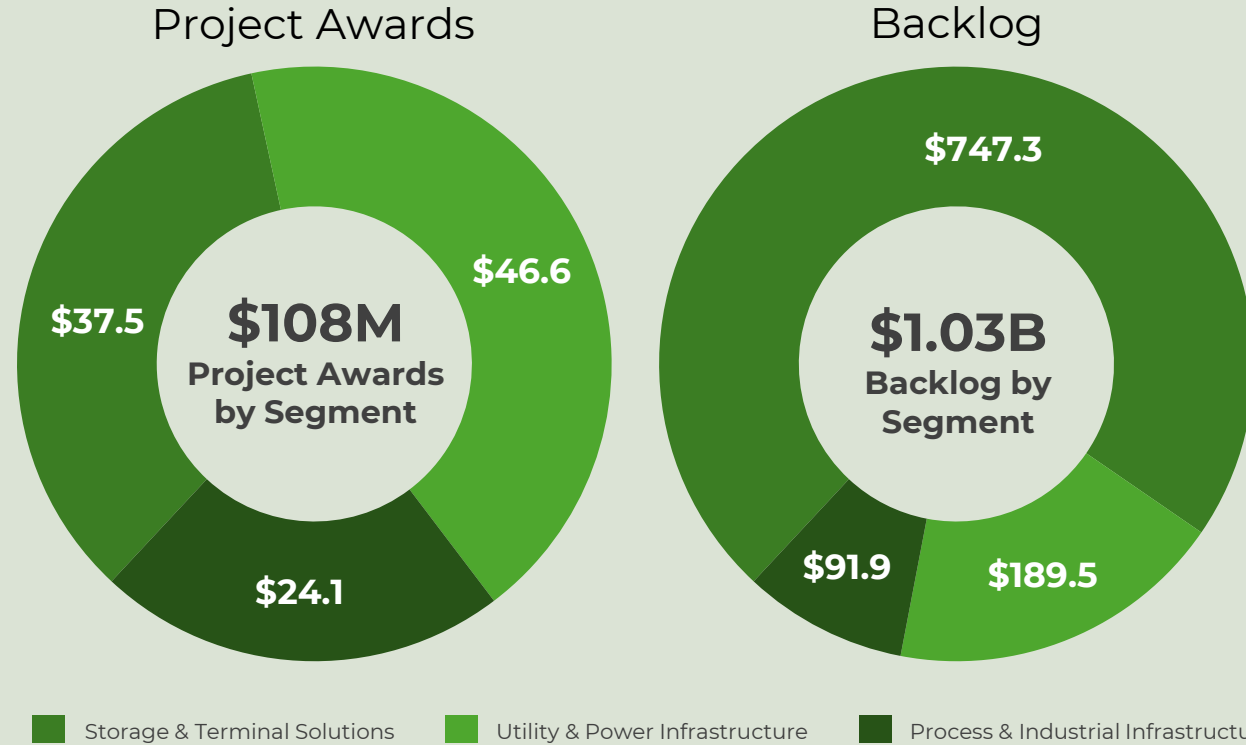
**Q3 FY26
PERFORMANCE**

Project awards of \$108M and strong \$1.03B backlog provide multi-year visibility to profitable growth

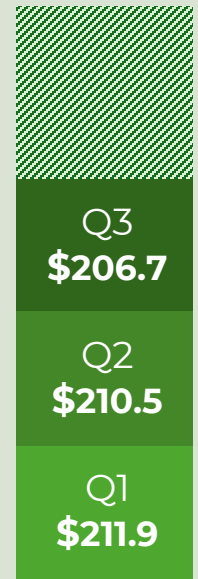
Our diversified end-markets are anchored by longstanding customer relationships



Q3 FY26 (\$M)



FY 2026E REVENUE GUIDANCE
\$870-\$890*



~ 90% Recurring Customer Revenue

*FY 2026E Revenue Guidance as of May 6, 2026

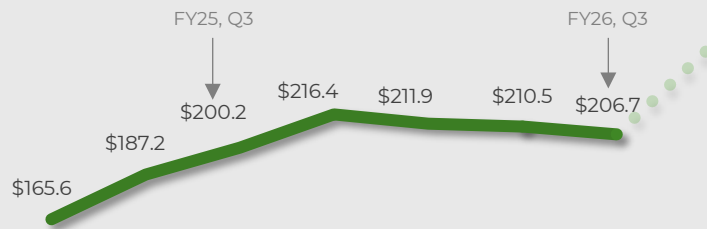
Financial performance

Q3 FY26 | Highlights

Company updates fiscal 2026 revenue guidance to \$870M to \$890M

REVENUE

\$206.7 Million



DILUTED EARNINGS PER SHARE

\$0.03

ADJUSTED DILUTED EARNINGS PER SHARE*

\$0.13

ADJUSTED EBITDA*

\$4.9 Million

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

- **Revenue increased 3% compared to the prior year**, attributable to higher revenue volumes in the Storage + Terminal Solutions segment, partially offset by reduced revenue in Process + Industrial Facilities; **strong revenue growth and improving profitability** is expected through the fourth quarter of fiscal 2026
- **Gross margin improved to 8.3% in the third quarter of fiscal 2026, compared to 6.4% in the prior year**, driven by improved direct project margins and lower under-recovery of construction overhead costs
- **Company had strong project execution which produced \$0.03 per share** compared to a loss of \$0.12 per share for the same period a year ago; excluding restructuring costs, **adjusted earnings were a positive \$0.13 per share** in the third quarter of fiscal 2026
- **Adjusted EBITDA improved to \$4.9 million** compared to break-even for the same period in the prior year
- **Liquidity remains strong at \$297.2 million with no outstanding debt**

Investment summary



Key Catalysts

Proven end to end EPC heavy industrial contractor with full lifecycle expertise

Track record of excellence with deep base of recurring energy, power, and industrial clients

Well capitalized balance sheet enables returns-focused capital allocation strategy

Inflection point in profitability driven by strong project execution and conversion of backlog

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

Focused strategy prioritizing commercial excellence, cost structure efficiency, 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

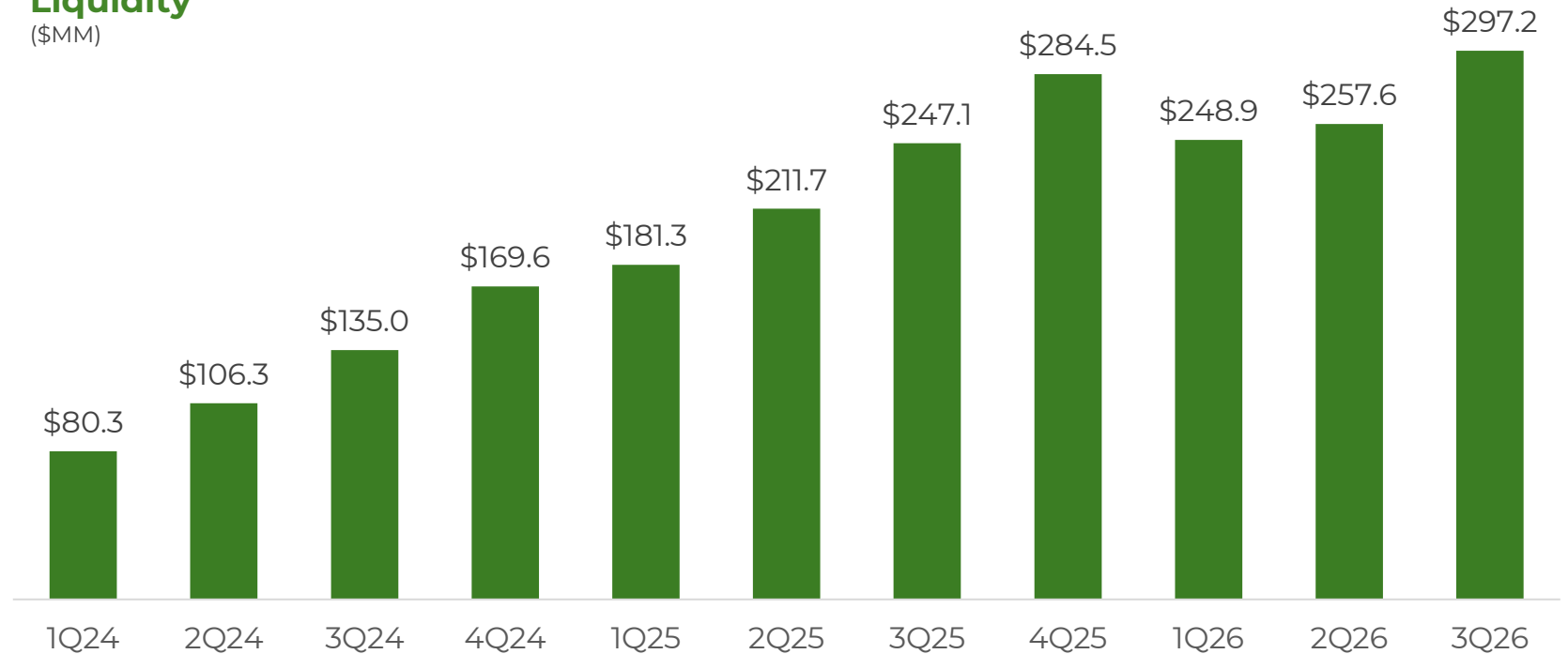
FORTIFIED BALANCE SHEET TO SUPPORT WORKING CAPITAL NEEDS AND INVEST IN LONG-TERM GROWTH



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

Liquidity (\$MM)



- No debt at March 31, 2026
- Excludes \$25M of restricted cash utilized to support the company's credit facility



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APPENDIX



Quarterly results | Consolidated



(In thousands except %)

	Q3 FY26	Q3 FY25	VARIANCE
Revenue	\$ 206,709	\$ 200,161	\$ 6,548
Storage and Terminal Solutions	111,621	96,054	15,567
Utility and Power Infrastructure	59,963	58,676	1,287
Process and Industrial Facilities	35,125	45,431	(10,306)
Gross Profit	17,153	12,850	4,303
Gross Margin	8.3%	6.4%	1.9%
SG&A Expense	15,215	17,726	(2,511)
Restructuring Costs	2,986	124	2,862
Operating Income (Loss)	(1,048)	(5,000)	3,952
Operating Income (Loss) %	(0.5) %	(2.5) %	2.0%
Net Income (Loss)	\$ 835	\$ (3,434)	\$ 4,269
Net Income (Loss) Per Share	\$ 0.03	\$ (0.12)	\$ 0.15
Adjusted Net Income (Loss) Per Share	\$ 0.13	\$ (0.12)	\$ 0.25
Adjusted EBITDA	\$ 4,875	\$ 5	\$ 4,870

Results transitioned to profitable performance in Q3:

- Storage and Terminal Solutions revenue increased 16% due to increased volume of work for LNG storage.
- Utility and Power Infrastructure revenue was consistent with prior year.
- Process and Industrial Facilities revenue decreased 23% primarily due to lower revenue volumes for thermal vacuum chambers, refinery work, and industrial facilities.

Adjusted net income (loss)



(In thousands except per share amounts)

	Q3 FY26	Q3 FY25	YTD Q3 FY26	YTD Q3 FY25
Net Income (Loss), as reported	\$ 835	\$ (3,434)	\$ (3,722)	\$ (18,190)
Restructuring costs	2,986	124	6,536	124
Tax impact of adjustments	–	–	–	–
Adjusted Net Income (Loss)	\$ 3,821	\$ (3,310)	\$ 2,814	\$ (18,066)
Net Income (Loss) per Fully Diluted Share	\$ 0.03	\$ (0.12)	\$ (0.13)	\$ (0.66)
Adjusted Net Income (Loss) per Fully Diluted Share	\$ 0.13	\$ (0.12)	\$ 0.10	\$ (0.65)

Adjusted EBITDA



<i>(In thousands)</i>	Q3 FY26	Q3 FY25	YTD Q3 FY26	YTD Q3 FY25
Net Income (Loss), as reported	\$ 835	\$ (3,434)	\$ (3,722)	\$ (18,190)
Interest expense	85	134	330	368
Interest income	(2,190)	(1,518)	(5,535)	(4,668)
Provision (benefit) for federal, state and foreign income taxes	35	–	267	16
Depreciation and amortization	2,011	2,513	6,704	7,538
Restructuring costs*	2,686	124	6,236	124
Stock-based compensation expense**	1,413	2,186	5,476	6,754
Adjusted EBITDA	\$ 4,875	\$ 5	\$ 9,756	\$ (8,058)

*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