MATRIX SERVICE COMPANY

FY24 Q2 EARNINGS CALL

SAFE HARBOR

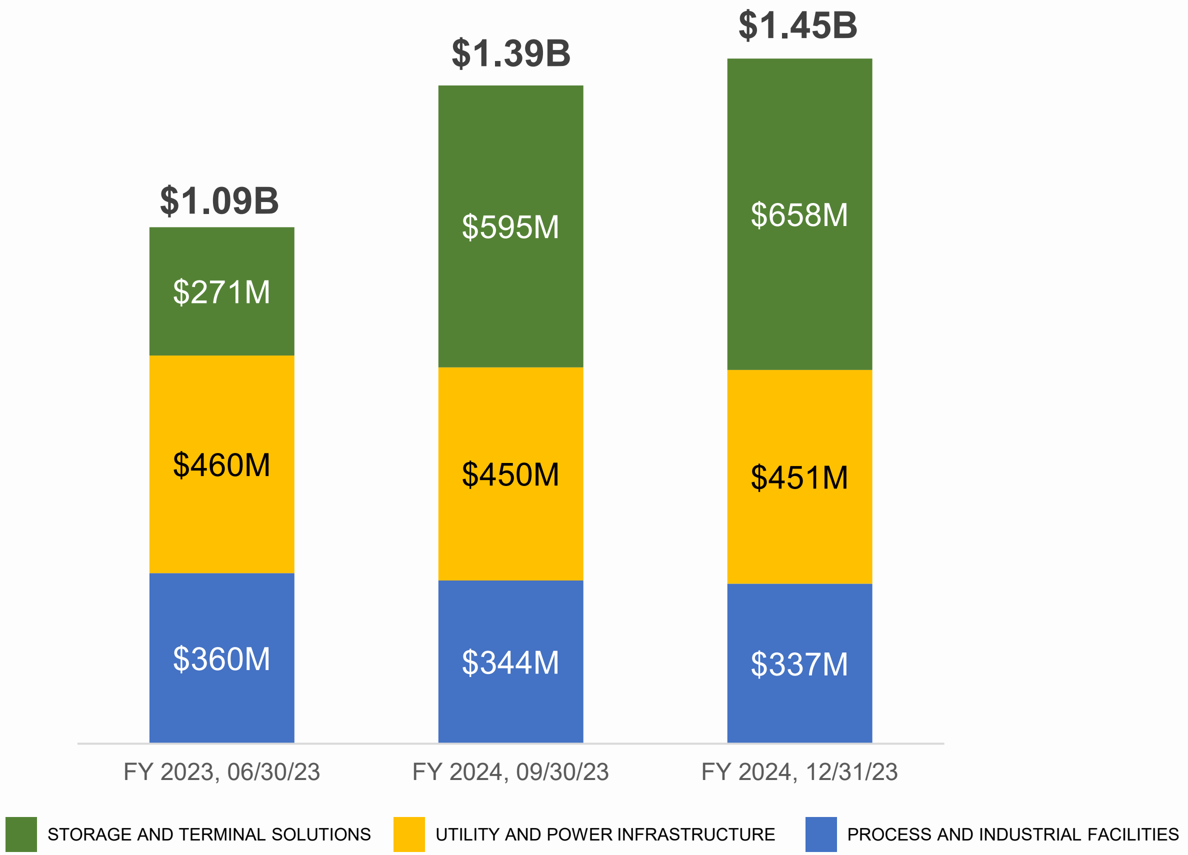
This presentation contains certain forward-looking statements concerning Matrix Service Company's operations, economic performance and management's best judgment as to what may occur in the future. The actual results for the current and future periods and other corporate developments will depend upon 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.

SAFETY MOMENT

HISTORIC BACKLOG

In FY 2024, Q2, we generated
$231 million in awards
the 10th consecutive quarter with a book-to-bill ratio at or above 1.0.

Backlog of $1.45 billion, the highest backlog in company's 40-year history.



This achievement is the result of the hard work of our people and our focused strategic approach in our core markets.

OUR PROGRESS TO PROFITABILITY

- **Completed** projects bid in a highly competitive environment which resulted in limited margin opportunity
- **Streamlined** and focused the company
- **Restored** our direct gross margins to historical double-digit range
- **Rebuilt** backlog to historic levels to support higher revenue volumes
- **Improved** liquidity and reduced our debt to zero

With improved volume and quality of backlog projects, we expect to grow revenue, improve gross margins, fully recover construction overhead costs and improve leverage of SG&A.

THE ENERGY INDUSTRY

U.S. LEADING ENERGY MARKETS PROVIDE LONG-TERM OPPORTUNITIES

TRADITIONAL ENERGY	TRANSITIONAL AND EMERGING ENERGY (LOW CARBON)
CRUDE OIL | NGLS	LNG | HYDROGEN | AMMONIA
The world is still heavily dependent on fossil fuel and will be for the foreseeable future.	Energy companies are developing longer-term, more sustainable energy solutions.

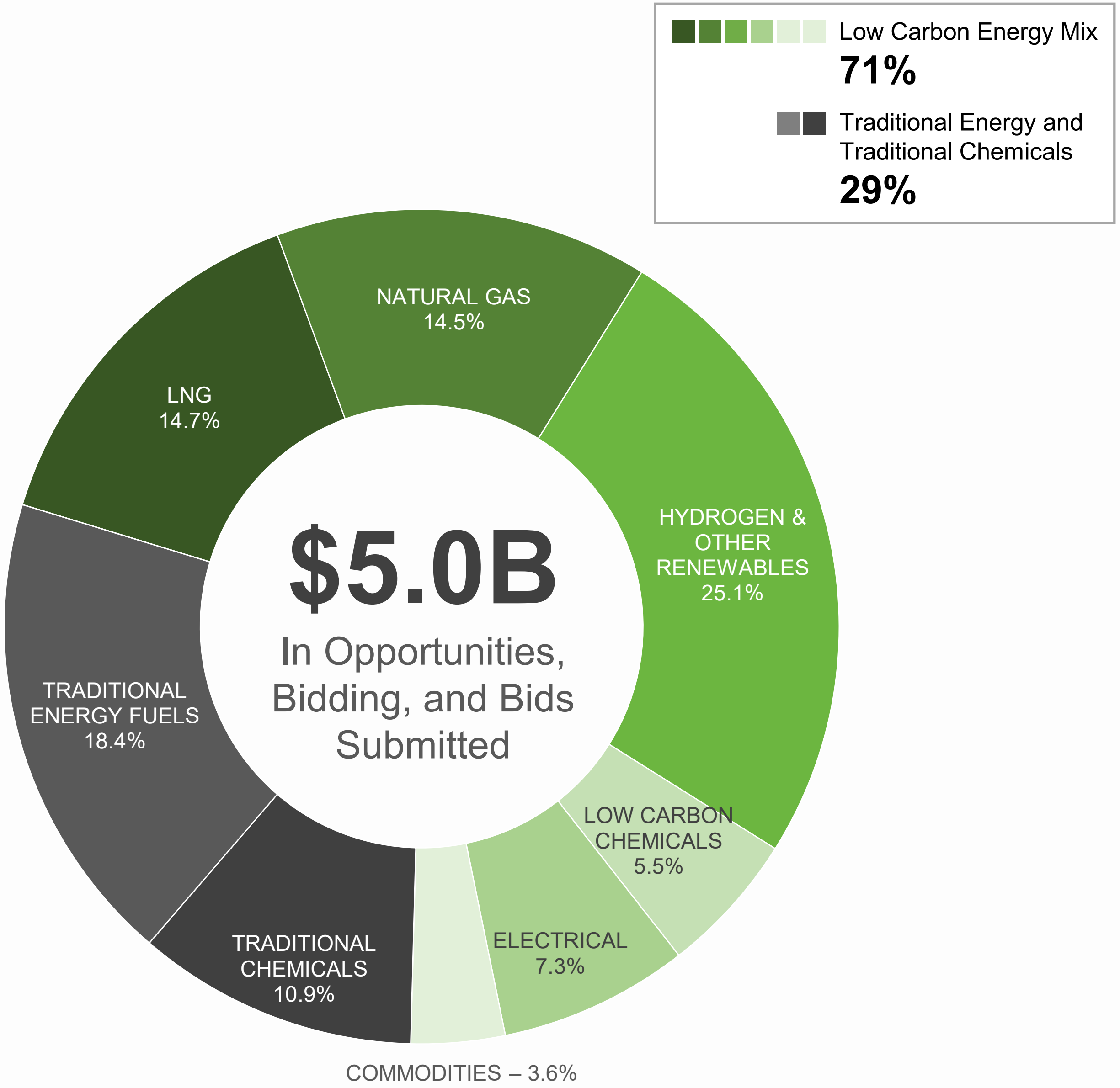
Our expertise in both traditional and emerging energy markets, together with our long-standing reputation for safe, quality delivery, positions us as a leading contractor and puts us in an advantageous position across the energy industry.

OPPORTUNITY PIPELINE

Supports traditional and lower carbon energy mix.

All three operating segments contain individual projects of **$75 million or greater**.

This pipeline does not include our normal day-to-day and recurring maintenance, and small project activities across all three segments, which are strategic elements of our portfolio.



Project Opportunity Pipeline data is as of December 31, 2023, for projects of $5 million or greater and does not include small construction projects or maintenance and repair.

MATRIX SERVICE COMPANY

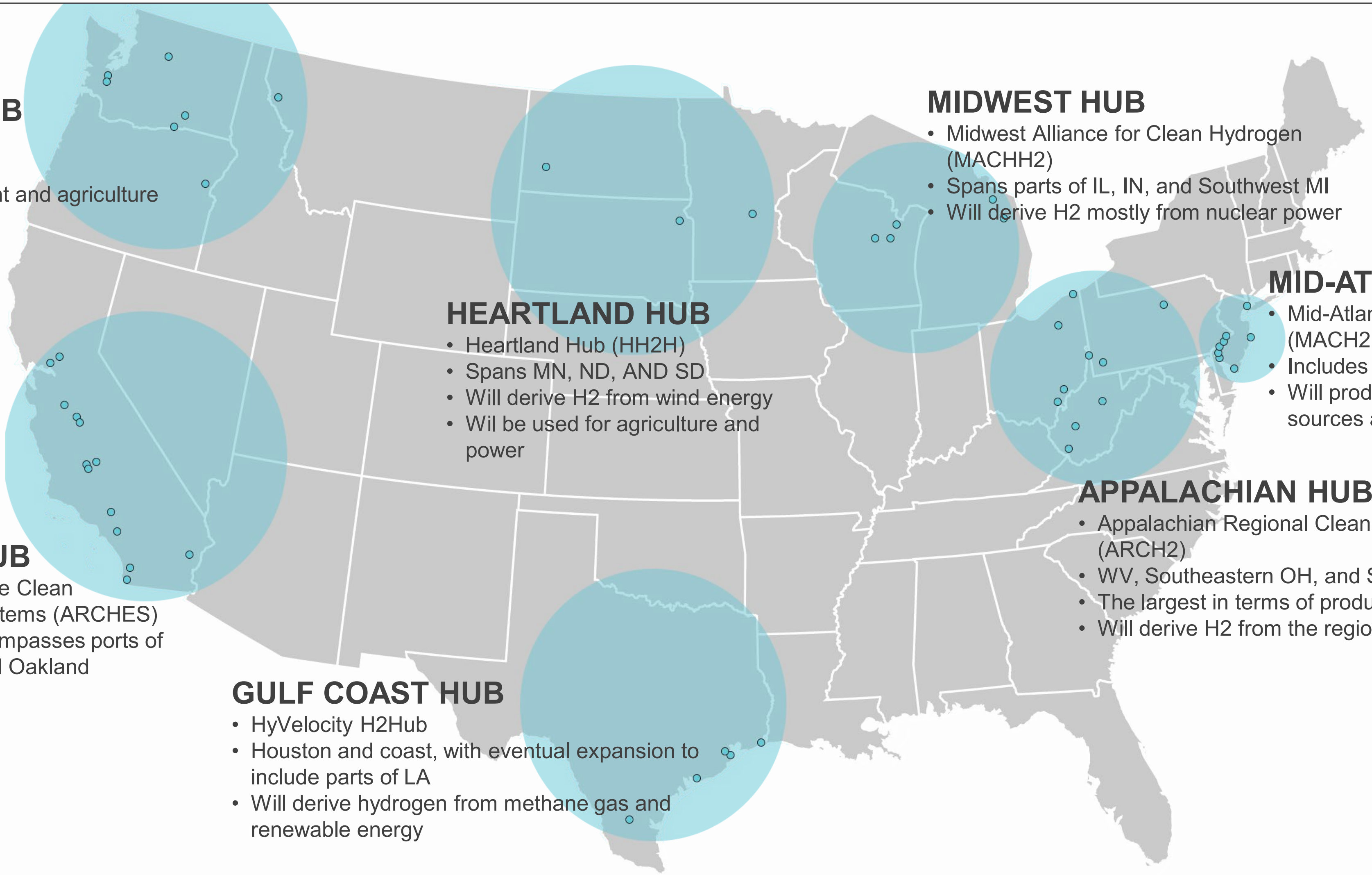
LAYING A STRONG FOUNDATION | HYDROGEN

- Completed a 5-million gallon hydrogen sphere providing transportation fuel to the west coast
- Performing a FEED study for a hydrogen production and distribution facility
- Beginning engineering design of a liquid hydrogen storage sphere which we will also construct
- Performing a feasibility study for a global energy company to develop large-scale liquid hydrogen storage solutions for domestic and international markets
- Building strategic relationships with construction organizations that provide the ability to offer complete EPC solutions across the EU, UK, Norway, Switzerland and elsewhere

Drawing on our extensive cryogenic engineering and construction expertise, Matrix will be at the forefront in providing needed infrastructure solutions for hydrogen.

HYDROGEN HUBS

In October 2023, the DOE announced **$7 billion** in funding to launch seven Regional Clean Hydrogen Hubs (H2Hubs) to accelerate the commercial-scale deployment of low-cost, clean hydrogen:



PACIFIC NW HUB

- PNWH2
- Eastern WA, OR, MT
- Focus on H2 for freight and agriculture

HEARTLAND HUB

- Heartland Hub (HH2H)
- Spans MN, ND, AND SD
- Will derive H2 from wind energy
- Wil be used for agriculture and power

MIDWEST HUB

- Midwest Alliance for Clean Hydrogen (MACHH2)
- Spans parts of IL, IN, and Southwest MI
- Will derive H2 mostly from nuclear power

MID-ATLANTIC HUB

- Mid-Atlantic Clean Hydrogen Hub (MACH2)
- Includes parts of PA, NJ, and DE
- Will produce H2 from renewable energy sources and nuclear power

CALIFORNIA HUB

- Alliance for Renewable Clean Hydrogen Energy Systems (ARCHES)
- Spans state and encompasses ports of Long Beach, L.A., and Oakland

GULF COAST HUB

- HyVelocity H2Hub
- Houston and coast, with eventual expansion to include parts of LA
- Will derive hydrogen from methane gas and renewable energy

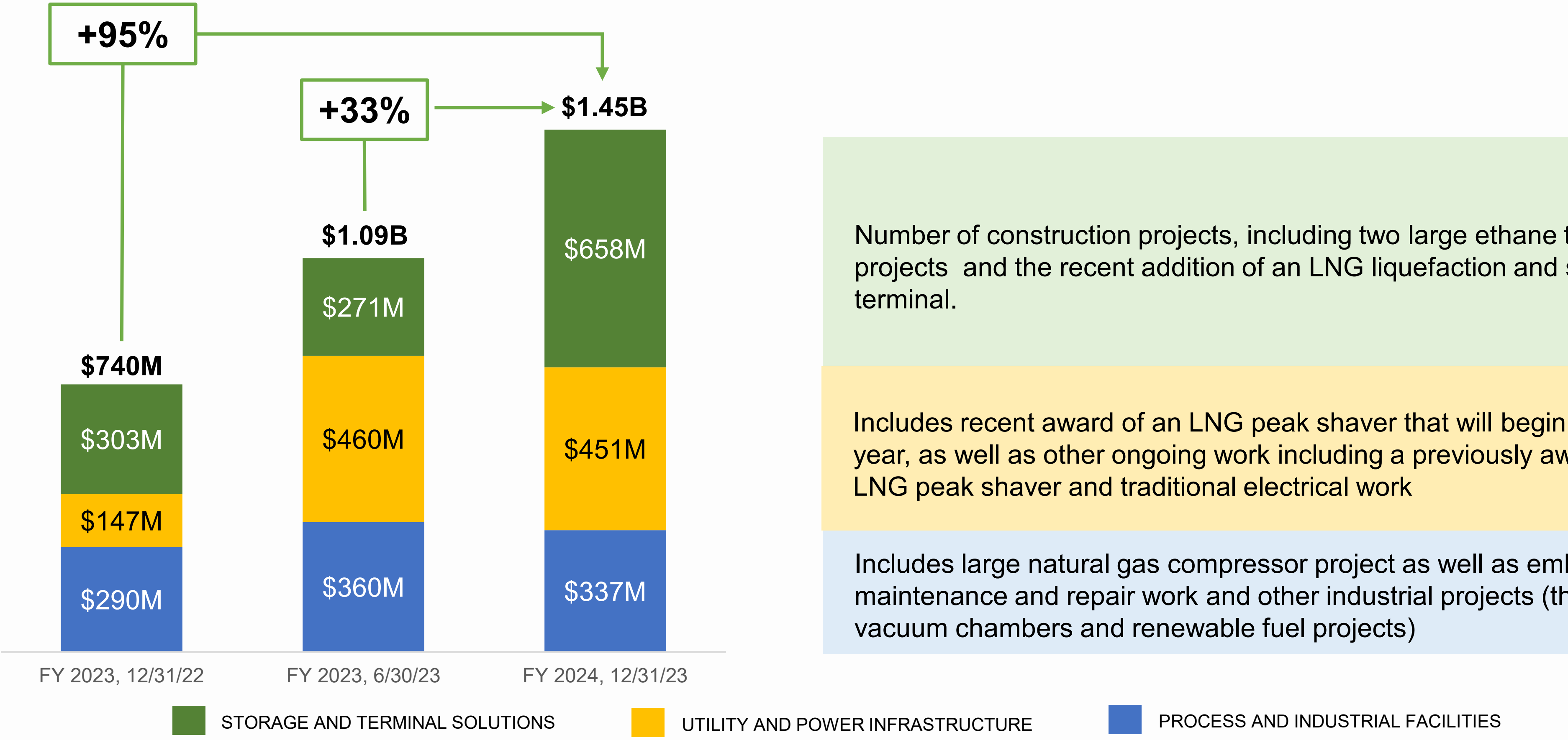
APPALACHIAN HUB

- Appalachian Regional Clean Hydrogen Hub (ARCH2)
- WV, Southeastern OH, and Southwestern PA
- The largest in terms of production
- Will derive H2 from the region's methane gas

MATRIX SERVICE COMPANY

SUMMARY

DECEMBER 31, 2023 BACKLOG | $1.45B, A COMPANY RECORD



Number of construction projects, including two large ethane tank projects and the recent addition of an LNG liquefaction and storage terminal.

Includes recent award of an LNG peak shaver that will begin later in the year, as well as other ongoing work including a previously awarded LNG peak shaver and traditional electrical work

Includes large natural gas compressor project as well as embedded maintenance and repair work and other industrial projects (thermal vacuum chambers and renewable fuel projects)

$1.45 billion in backlog represents an all-time company high. Strong growth in our core markets and strategic focus areas with additional opportunities for further backlog build.

QUARTERLY TREND | CONSOLIDATED

(In millions except %)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2
Revenue	$ 208,431	$ 193,840	$ 186,895	$ 205,854	$ 197,659	$ 175,042
Gross Profit (Loss)	13,008	(1,302)	4,419	14,695	11,859	10,589
Gross Margin	6.2%	(0.7%)	2.4%	7.1%	6.0%	6.0%
SG&A Expense	16,811	17,545	16,862	17,031	17,113	15,731
Operating Income	(5,090)	(32,441)	(12,759)	(2,597)	**(5,254)**	**(5,142)**
Operating Income %	(2.4%)	(16.7%)	(6.8%)	(1.3%)	(2.7%)	(2.9%)
Net Income (Loss)	(5,225)	(19,233)	(12,370)	(2,980)	(5,703)	**(4,857)**
Income (Loss) Per Share	$ (0.24)	$ (1.22)	$ (0.47)	$ (0.01)	**$ (0.12)**	**$ (0.10)**
Adjusted Loss Per Share	$ (0.19)	$ (0.71)	$ (0.46)	$ (0.11)	$ (0.21)	$ (0.18)
Adjusted EBITDA	$ 844	$ (13,090)	$ (7,736)	$ 2,283	**$ (712)**	**$ 279**

- The contribution to revenue of newly awarded projects is expected to significantly impact revenues in the second half of FY 2024.
- Strong project execution across all segments produced high direct gross margins, offset by under recovery of construction overhead costs due to lower revenue volumes.

Second quarter results were in line with our expectations and similar to first quarter; Company is poised for significant improvement in the second half of the fiscal year.

QUARTERLY TREND | STORAGE & TERMINAL SOLUTIONS

(In millions except %)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2
Revenue	$ 76,933	$ 62,516	$ 52,165	$ 64,079	$ 90,144	$ 62,360
Gross Profit (Loss)	7,564	1,648	(810)	2,067	4,953	1,838
Gross Margin	9.8%	2.6%	(1.6%)	3.2%	5.5%	2.9%
SG&A Expense	4,158	5,450	5,735	4,712	4,629	4,338
Operating Income	2,884	(4,185)	(6,624)	(2,630)	324	(2,500)
Operating Income %	3.7%	(6.7%)	(12.7%)	(4.1%)	0.4%	(4.0%)

- Revenue decreased in the quarter as a result of a lower level of procurement as compared to the first quarter.
- Strong project execution produced high direct gross margins, offset by under recovery of construction overhead costs due to lower revenue volumes.
- Additional resources allocated to support future growth.

Operating performance is expected to improve in the second half of fiscal 2024 as recent project awards begin to meaningfully impact revenue.

QUARTERLY TREND | UTILITY & POWER INFRASTRUCTURE

(In millions except %)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2
Revenue	$ 44,870	$ 50,535	$ 35,024	$ 39,075	$ 32,395	$ 40,144
Gross Profit (Loss)	1,714	2,426	2,790	3,770	3,697	1,415
Gross Margin	3.8%	4.8%	8.0%	9.6%	11.4%	3.5%
SG&A Expense	1,738	1,787	1,869	1,651	1,548	1,978
Operating Income	(61)	639	921	2,119	2,149	(563)
Operating Income %	(0.1%)	1.3%	2.6%	5.4%	6.6%	(1.4%)

- Revenue increased in the quarter as a result of higher volumes of power delivery work and LNG peak shaving projects.
- Good project execution was offset by under recovery of construction overhead costs due to lower revenue volumes.
- Additional resources allocated to support future growth.

Revenue improvement will continue with increased peak shaver work on existing and new projects. Longer-term outlook includes strong funnel with additional peak shaver opportunities.

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QUARTERLY TREND | PROCESS & INDUSTRIAL FACILITIES

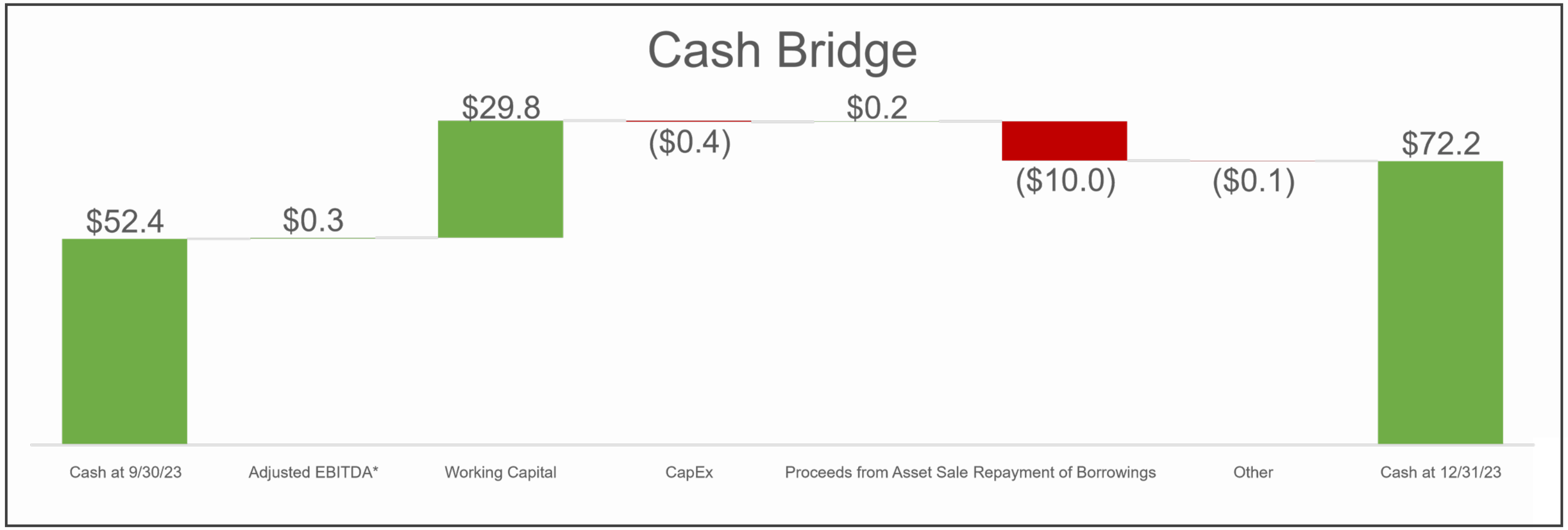
(In millions except %)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY 2023, Q4	FY 2024, Q1	FY 2024, Q2
Revenue	$ 86,628	$ 80,789	$ 99,706	$ 102,700	$ 75,120	$ 71,305
Gross Profit (Loss)	4,330	(5,131)	3,160	8,397	5,078	6,671
Gross Margin	5.0%	(6.4%)	3.2%	8.2%	6.8%	9.4%
SG&A Expense	4,070	3,682	3,556	3,601	3,087	2,206
Operating Income	(55)	(21,511)	(502)	4,627	1,991	4,465
Operating Income %	(0.1%)	(26.6%)	(0.5%)	4.5%	2.7%	6.3%

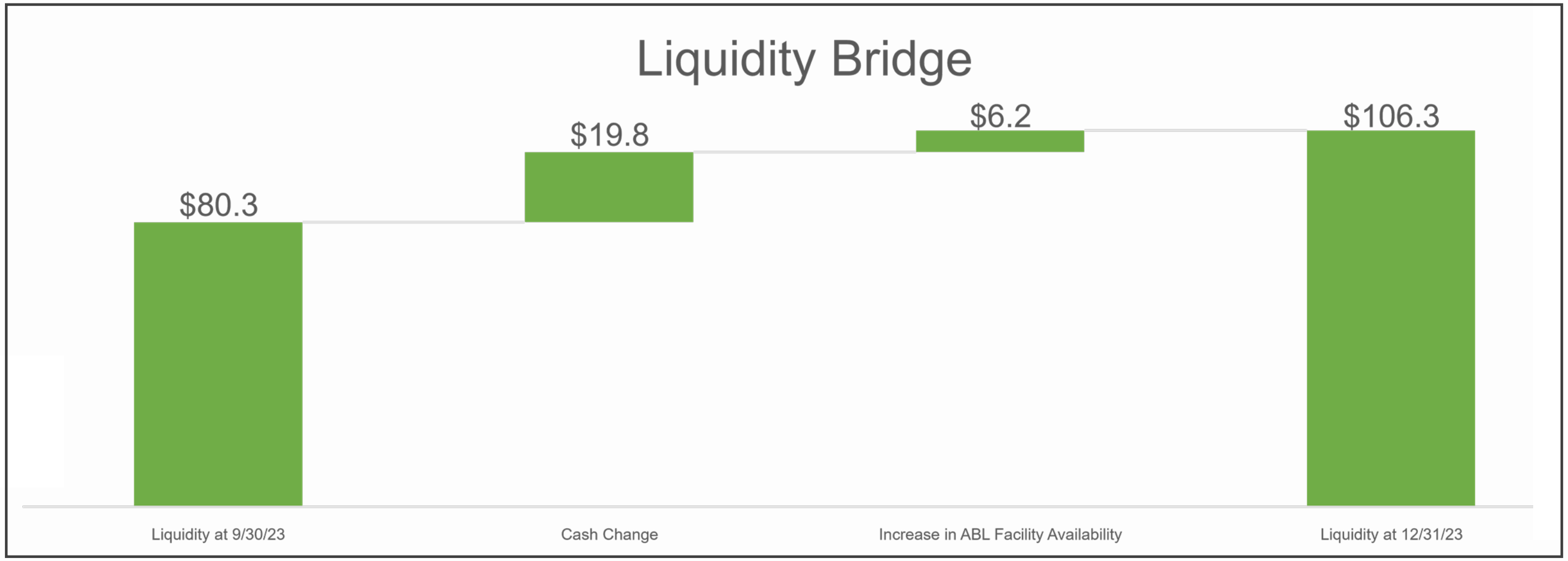
- Lower revenue was the result of a decreased volume of work on multiple construction projects, partially offset by higher volumes of refinery maintenance work.
- Gross Margin increased based on improved project execution and lower under-recovery of construction overhead costs as we have shifted resources to other segments to support large construction projects.

Construction projects currently in backlog will not positively impact revenue until FY2025. We continue to see increasing opportunities in mining and minerals, chemicals, aerospace, and renewable fuels, as well as hydrogen processing and carbon capture projects.

FISCAL YEAR 2024, Q2

($ in millions)





- As expected, cash increased in FY 2024, Q1 due to net cash flows from operations. $10 million of those proceeds were utilized to repay all outstanding borrowings under the credit facility.
- Liquidity increased $26 million in the quarter from the positive cash generation and increased borrowing availability.
- Improving cash flow and liquidity expected to continue during the second half of FY 2024.

MATRIX SERVICE COMPANY

CLOSING REMARKS

- With record-high backlog we expect to see a marked improvement in revenue volumes in the near term, providing for better construction overhead absorption, leverage of SG&A, and improved bottom line performance.
- Our strategic approach to our strong end markets, clients, and services will help us to maintain a sizable opportunity pipeline and lead to further backlog growth and strong performance well into the future.
- Organizationally, we are leaner and more efficient. We will continue to invest in the processes, systems, and people needed to drive performance improvement and deliver strong project execution.

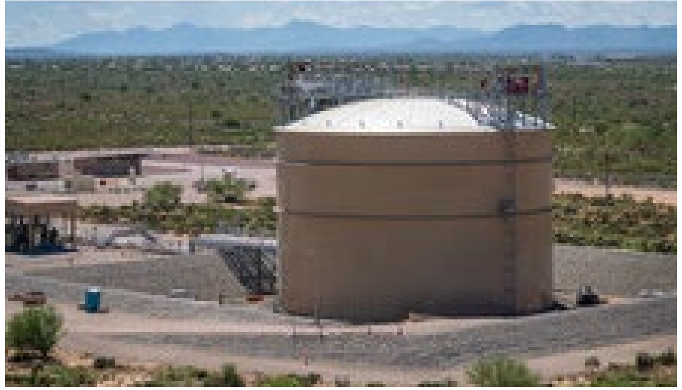
KEY LONG-TERM FINANCIAL TARGETS*

< 6% Net Working Capital	**< 6.5%** SG&A target
> 4.5% Operating Margin target	**> 12%** ROIC target
> 6.5% EBITDA target	**< 1.5%** CAPEX target

*Expect to achieve these targets within the next 12-18 months

With substantial positive momentum in the business, Matrix is well positioned to maximize profitability and generate value and growth for our stakeholders.








Q&A



APPENDIX

ADJUSTED NET LOSS

(In thousands except per share amounts)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2
Net Income (Loss), as reported	$ (6,512)	$ (32,827)	$ (12,686)	$ (336)	$ (3,167)	**$ (2,851)**
Restructuring costs	1,287	1,278	316	261	_	_
Goodwill impairment	_	12,316	_	_	_	_
Gain on sale of assets	_	_	_	(2,905)	(2,536)	**(2,006)**
Tax impact of adjustments	_	_	_	_	_	_
Adjusted Net Loss	(5,225)	(19,233)	(12,370)	(2,980)	(5,703)	**(4,857)**
Income (Loss) per Fully Diluted Share	$ (0.24)	$ (1.22)	$ (0.47)	$ (0.01)	$ (0.12)	**$ (0.10)**
Adjusted Loss per Fully Diluted Share	$ (0.19)	$ (0.71)	$ (0.46)	$ (0.11)	$ (0.21)	**$ (0.18)**

ADJUSTED EBITDA

(In thousands)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2
Net Income (Loss), as reported	$ (6,512)	$ (32,827)	$ (12,686)	$ (336)	$ (3,167)	**$ (2,851)**
Restructuring costs	1,287	1,278	316	261	_	_
Goodwill impairment	_	12,316	_	_	_	_
Gain on sale of assets	_	_	_	(2,905)	(2,536)	**(2,006)**
Stock-based compensation expense*	2,055	1,692	1,407	1,637	1,755	**2,030**
Interest expense	372	916	268	468	325	**319**
Provision (benefit) for federal, state and foreign income taxes	_	_	(363)	(37)	–	**6**
Depreciation and amortization	3,642	3,535	3,322	3,195	2,911	**2,781**
Adjusted EBITDA	$ 844	$ (13,090)	$ (7,736)	$ 2,283	$ (712)	**$ 279**

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