



INVESTOR PRESENTATION

Q2 FY26 Results | February 2026

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

- Experienced **EPC general 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, 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

Proven end to end EPC general industrial contractor of scale

We provide **engineering, procurement, fabrication and construction.**

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)

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



34%
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
NASDAQ Listed

1984
Year Founded

2,000+
Employees

\$875-\$925 million
FY26 Guidance Range

+14-20%
FY26E Growth⁽¹⁾

\$1.1 billion
Backlog⁽²⁾

(1) FY 2026 projected growth rate is derived from management's FY 2026 revenue guidance, reaffirmed on February 4, 2026.

(2) As of December 31, 2025

**Matrix Service
Company
announces
CEO transition**



John R. Hewitt, a director and the Company's President and Chief Executive Officer will step down from his roles effective June 30, 2026.



Shawn P. Payne, has been promoted to Chief Operating Officer.

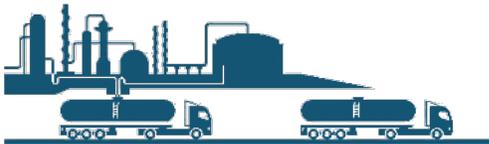
Mr. Payne will assume the role of President and Chief Executive Officer July 1, 2026.

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

Storage & Terminal Solutions

End Market Exposure

Liquid Storage Tanks & Terminals



- LNG Bunkering
- Crude Oil
- Ammonia
- Renewable Fuels
- Refined Product
- NGLs
- Hydrogen
- 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

Construction

Assets in Service

Feasibility/FEL and FEED

Technology Integration

Detail Engineering

Procurement

Fabrication & Construction

Commissioning

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

0.26
DART RATE

Our Days Away, Transferred or Restricted (DART) was 0.26 at December 31, 2025.

1.1
TRIR

Our Total Recordable Incident Rate (TRIR) was 1.1 at December 31, 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 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

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

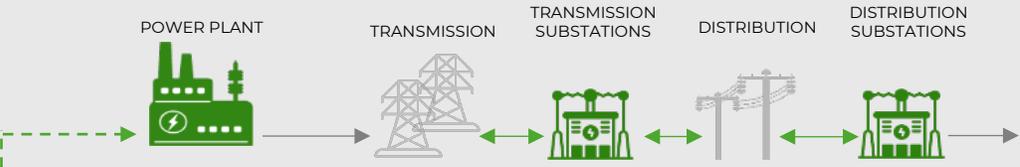
(Net Cash in \$mms)



Our power generation and delivery expertise

ENERGY INFRASTRUCTURE

TRADITIONAL ENERGY INFRASTRUCTURE



MERCHANT-OWNED POWER GENERATION

- Simple cycle plants
- Centerline erection
- Heat Recovery Steam Generator (HRSG) erection
- Balance of plant mechanical and electrical

UTILITY-OWNED POWER DELIVERY

- Full substation construction:
 - Greenfield
 - Brownfield upgrades

OTHER SUPPORTING INFRASTRUCTURE



FUEL STOCK STABILIZATION

LNG peak shaving facilities for fuel stock stabilization during peak demand



FUEL RELIABILITY

Back-up fuel facilities to provide reliability in the event of emergency

Matrix provides integrated solutions for the infrastructure needed to:

- Meet existing and increasing demand for electricity to power homes and businesses;
- Stabilize the grid during peak periods; and
- Ensure reliable operation during emergencies

This need is intensified by the rapid growth in data centers and advanced manufacturing.

OUR SERVICES

OUR CUSTOMERS

- Traditional Energy Infrastructure:**
- Public utilities
 - Private utilities
 - Energy companies
 - Generation suppliers
- Customer-Owned Energy Infrastructure:**
- Developers
 - OEMs
 - Owners
 - Utilities

Our power generation and delivery expertise

ENERGY INFRASTRUCTURE

TRADITIONAL ENERGY INFRASTRUCTURE



MERCHANT-OWNED POWER GENERATION

- Simple cycle plants
- Centerline erection
- Heat Recovery Steam Generator (HRSG) erection
- Balance of plant mechanical and electrical

UTILITY-OWNED POWER DELIVERY

- Full substation construction:
 - Greenfield
 - Brownfield upgrades

OTHER SUPPORTING INFRASTRUCTURE



FUEL STOCK STABILIZATION

LNG peak shaving facilities for fuel stock stabilization during peak demand

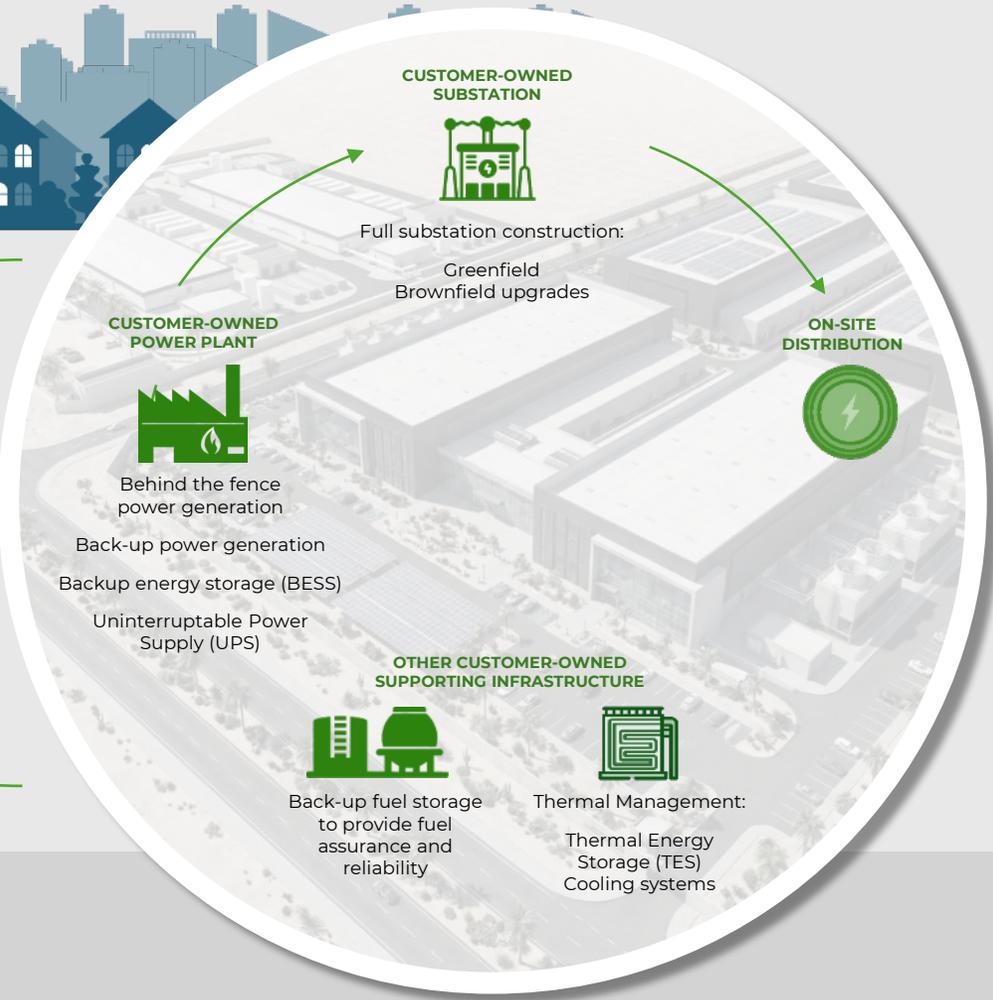


FUEL RELIABILITY

Back-up fuel facilities to provide reliability in the event of emergency

CUSTOMER-OWNED ENERGY INFRASTRUCTURE

Matrix also provides customer-owned solutions for data center and advanced manufacturing to meet their requirements for operational reliability and redundancy.



OUR SERVICES

OUR CUSTOMERS

- Traditional Energy Infrastructure:**
- Public utilities
 - Private utilities
 - Energy companies
 - Generation suppliers
- Customer-Owned Energy Infrastructure:**
- Developers
 - OEMs
 - Owners
 - Utilities

Robust opportunity pipeline

Opportunity pipeline driven by robust infrastructure investment

Utility investment in LNG infrastructure

Strong investment in domestic energy, power, and industrial infrastructure

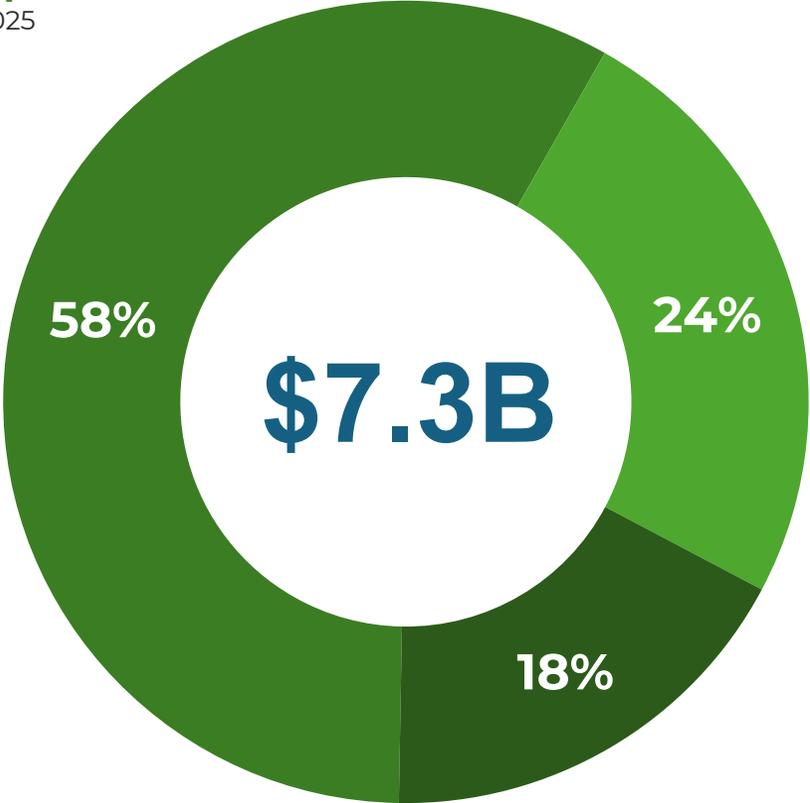
Consistent, strong opportunity pipeline across core operating segments

~\$7.3 billion opportunity pipeline at December 31, 2025, the majority of which is driven by natural gas infrastructure

Project pipeline data is as of 12/31/25 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

Opportunity pipeline

As of December 31, 2025



■ 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

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

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



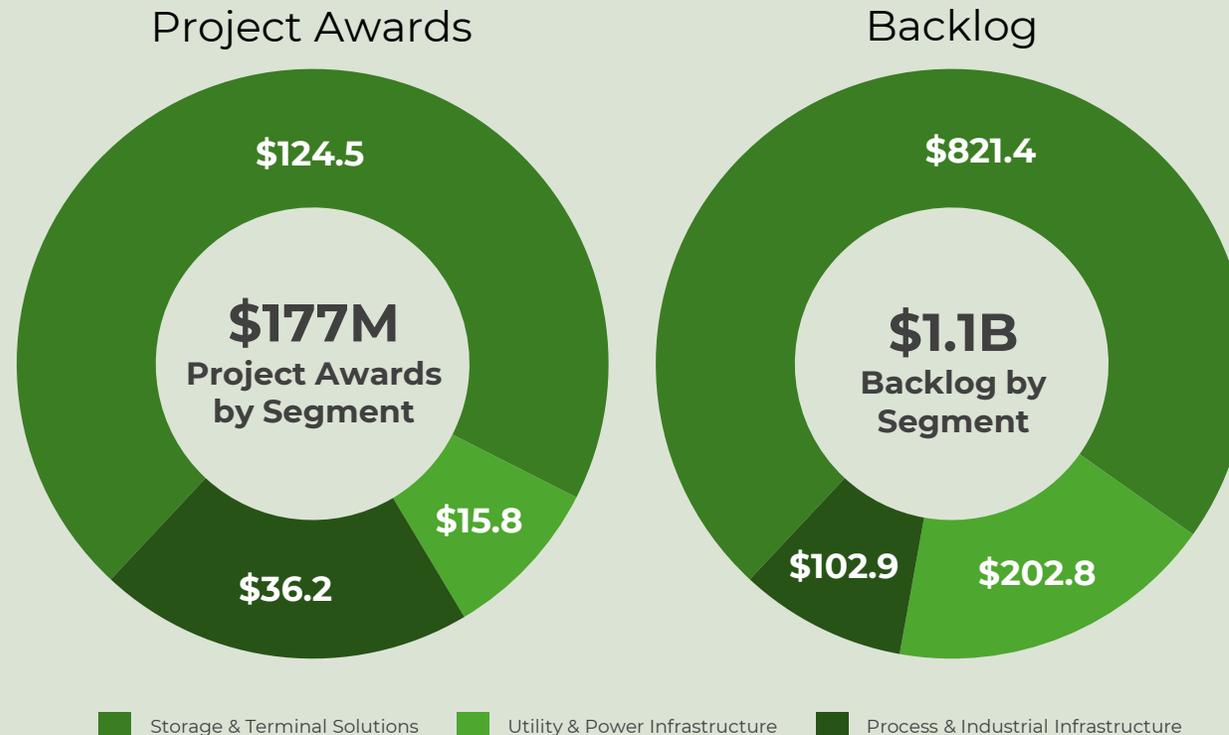
**Q2 FY26
PERFORMANCE**

Project awards of \$177M and strong \$1.1B backlog provide multi-year visibility to profitable growth

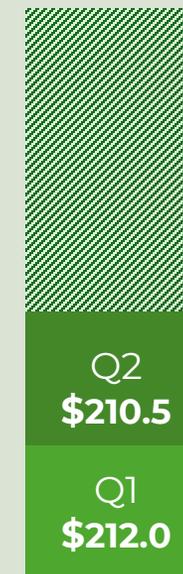
Our diversified end-markets are anchored by longstanding customer relationships



Q2 FY26 (\$M)



FY 2026E REVENUE GUIDANCE
\$875-\$925*



~ 90% Recurring Customer Revenue

*FY 2026E Revenue Guidance as of February 4, 2026

Financial performance

Q2 FY26 | Highlights

Company reaffirms fiscal 2026 revenue guidance of \$875M to \$925M

REVENUE
\$210.5 Million



EARNINGS PER SHARE
\$(0.03)

ADJUSTED EBITDA*
\$2.4 Million

- **Revenue increased 12% compared to the prior year**, attributable to higher revenue volumes across all three segments; **strong revenue growth and improving profitability** is expected through the remainder of fiscal 2026
- **Gross margin improved to 6.2% in the second quarter of fiscal 2026, compared to 5.8% in the prior year**, driven by improved recovery of construction overhead costs
- **Company had strong project execution** which was offset by a \$3.6 million reduction, or \$0.13 per share loss, on a specialty tank project in the Storage and Terminal Solutions segment
- **Adjusted EBITDA improved \$4.6 million to a positive \$2.4 million** compared to \$2.2 million loss
- **Liquidity remains strong at \$257.6 million with no outstanding debt**
- **Total backlog is \$1.1 billion**
- **Project awards totaled \$177 million** resulting in a book-to-bill of 0.8x
- **Strong investment** in domestic energy, power, and industrial infrastructure and an improving regulatory environment **supports our \$7.3 billion opportunity pipeline**

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

Investment summary



Key Catalysts

Proven end to end EPC general 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 conversion of strong 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.

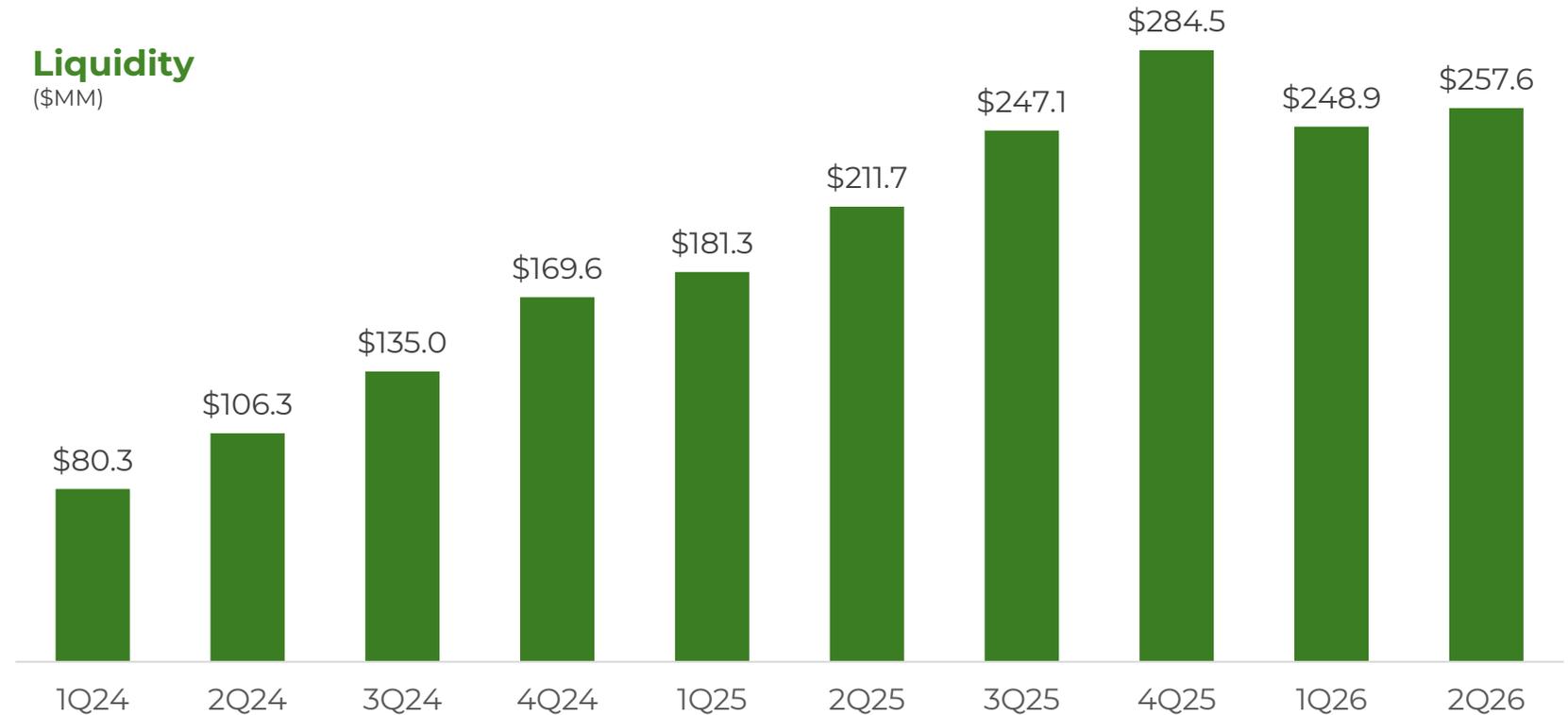
Disciplined balance sheet management

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

Liquidity (\$MM)



- No debt at December 31, 2025
- Excludes \$25M of restricted cash utilized to support the company's credit facility

Investor Corporate Access

Kellie Smythe

Senior Director of Investor Relations,
Sustainability, Marketing & Communications

T • 918 359 8267

E • ir@matrixservicecompany.com



SCAN QR CODE TO SIGN UP FOR MTRX NEWS



APPENDIX



Quarterly results | Consolidated



(In thousands except %)

	Q2 FY26	Q2 FY25	VARIANCE
Revenue	\$ 210,508	\$ 187,169	\$ 23,339
Storage and Terminal Solutions	99,852	95,507	4,345
Utility and Power Infrastructure	75,406	61,076	14,330
Process and Industrial Facilities	35,250	30,586	4,664
Gross Profit	13,135	10,892	2,243
Gross Margin	6.2 %	5.8 %	0.4 %
SG&A Expense	15,112	17,286	(2,174)
Restructuring Costs	202	—	202
Operating Income (Loss)	(2,179)	(6,394)	4,215
Operating Income (Loss) %	(1.0) %	(3.4)%	18.1 %
Net Income (Loss)	\$ (894)	\$ (5,533)	\$ 4,639
Net Income (Loss) Per Share	\$ (0.03)	\$ (0.20)	\$ 0.17
Adjusted Net Income (Loss) Per Share	\$ (0.02)	\$ (0.20)	\$ 0.18
Adjusted EBITDA	\$ 2,420	\$ (2,183)	\$ 4,603

- Activity continues to accelerate as a result of progressing work on large projects currently in backlog
 - Storage and Terminal Solutions revenue increased 5% due to increased volume of work for LNG storage and NGL projects.
 - Utility and Power Infrastructure revenue increased 23% as a result of a higher volume of work associated with power delivery and natural gas peak shaving projects
 - Process and Industrial Facilities revenue increased 15% primarily due to higher revenue volumes for refinery turnarounds and maintenance work.

We expect revenue to improve in the second half of fiscal 2026, which supports the Company's revenue guidance and return to profitability.

Adjusted net income (loss)



(In thousands except per share amounts)

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Net Income (Loss), as reported	\$ (5,533)	\$ (3,434)	\$ (11,272)	\$ (3,663)	\$ (894)
Restructuring costs	–	124	3,448	3,348	202
Tax impact of adjustments	–	–	–	–	–
Adjusted Net Income (Loss)	\$ (5,533)	\$ (3,310)	\$ (7,824)	\$ (315)	\$ (692)
Net Income (Loss) per Fully Diluted Share	\$ (0.20)	\$ (0.12)	\$ (0.40)	\$ (0.13)	\$ (0.03)
Adjusted Net Income (Loss) per Fully Diluted Share	\$ (0.20)	\$ (0.12)	\$ (0.28)	\$ (0.01)	\$ (0.02)

Adjusted EBITDA



<i>(In thousands)</i>	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Net Income (Loss), as reported	\$ (5,533)	\$ (3,434)	\$ (11,272)	\$ (3,663)	\$ (894)
Interest expense	145	134	150	127	118
Interest income	(1,578)	(1,518)	(1,984)	(1,802)	(1,543)
Provision (benefit) for federal, state and foreign income taxes	16	–	448	69	163
Depreciation and amortization	2,510	2,513	2,474	2,461	2,232
Restructuring costs*	–	124	3,217	3,348	202
Stock-based compensation expense**	2,257	2,186	2,150	1,921	2,142
Adjusted EBITDA	\$ (2,183)	\$ 5	\$ (4,817)	\$ 2,461	\$ 2,420

*Restructuring costs Q4 FY25 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