



INVESTOR PRESENTATION

Q3 FY25 Results | May 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.

Investor Conferences

May 21-22, 2025
Sidoti Micro-Cap
Virtual Conference



June 3-4, 2025
Stifel Cross Sector
Insights Conference
Boston, Massachusetts



Investor Corporate Access

Kellie Smythe
Senior Director of Investor Relations,
Sustainability, Marketing & Communications

T • 918 838 8822
E • ir@matrixservicecompany.com



SCAN QR CODE TO SIGN UP FOR MTRX NEWS

Key messages

- 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, hydrogen storage, 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**
- Lean balance sheet and **disciplined capital allocation strategy**



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)

46%

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%

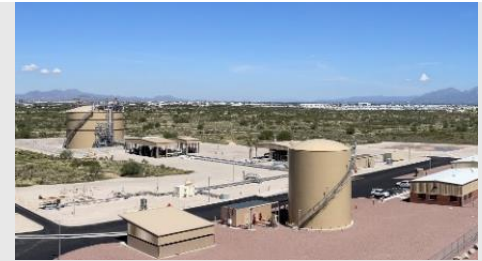
of TTM revenue

Utility & Power Infrastructure.

LNG peak shaving storage facilities

Traditional electrical:

- Substations
- Facility electrical & instrumentation



22%

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

\$728 million
FY24 Total Revenue

+6-10%
FY24-25 Growth⁽¹⁾

\$1.4 billion
Backlog⁽²⁾

1,900+
Active Projects in FY2024

(1) FY 2024 – FY 2025 projected revenue grow rate is derived from management's FY 2025 revenue guidance range as issued on May 7, 2025.

(2) As March 31, 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



Renewable Power
Generation

Process & Industrial Facilities

End Market Exposure



Upstream
O&G



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 & 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

Demonstrated track record of 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

0.48

TOTAL RECORDABLE INCIDENT RATE

Our Total Recordable Incident Rate (TRIR) of 0.48 at March 31, 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

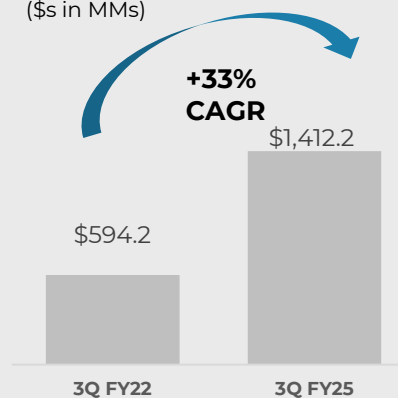
Multi-year visibility

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

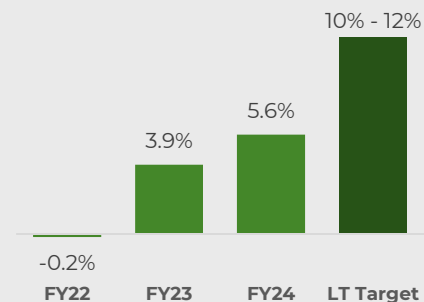
Improved operating leverage

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

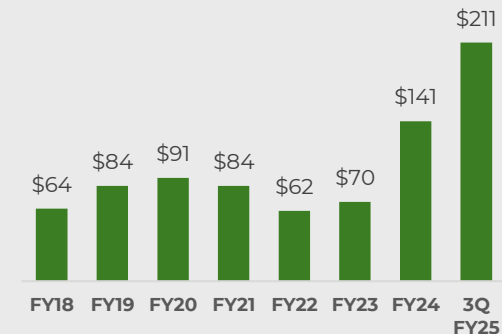
Maximize total return

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 March 31, 2025

Multi-industry tailwinds driving sustainable growth

OUR ROLE IN INFRASTRUCTURE

Industry Outlook

Planned Infrastructure spending through 2030



- Data Center Energy Demand
- Low-Cost Feedstock
- Low Carbon / Clean Energy Transition
- Industrial & Manufacturing Resurgence
- Oil & Gas Demand
- Grid Reliability & Supply Assurance

Data Center Energy Demand

- Back-up fuel storage
- Power delivery (substations, grid interconnects)
- Back-up power generation



Low-Cost Feedstock

- Liquid storage facilities
 - LNG
 - NGLs including ethane and ethylene
- Natural gas processing facilities
- Onshore marine infrastructure



Low Carbon Infrastructure

- Liquid storage tanks and terminals
 - LNG and NGLs
 - Hydrogen, ammonia, and other renewable fuels
- Refinery upgrades/retrofits
- Natural gas processing facilities
- Carbon capture
- Inspection, maintenance, and repair



Industrial & Manufacturing Resurgence

- Aerospace (Thermal vacuum chambers)
- Back-up fuel storage facilities
- Power delivery (substations, facility E&I)
- Power generation



Oil & Gas Demand

- Refineries and petrochemical facilities
 - Embedded maintenance
 - Turnarounds and plant services
 - Small capex construction
- Natural gas processing facilities



Grid Reliability & Supply Assurance

- LNG peak shaving facilities
- Power delivery (substations, grid interconnects)
- Power generation
- Gas-fired power generation
- Renewable interconnects



Backlog remains elevated versus historical levels, supporting increased visibility

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

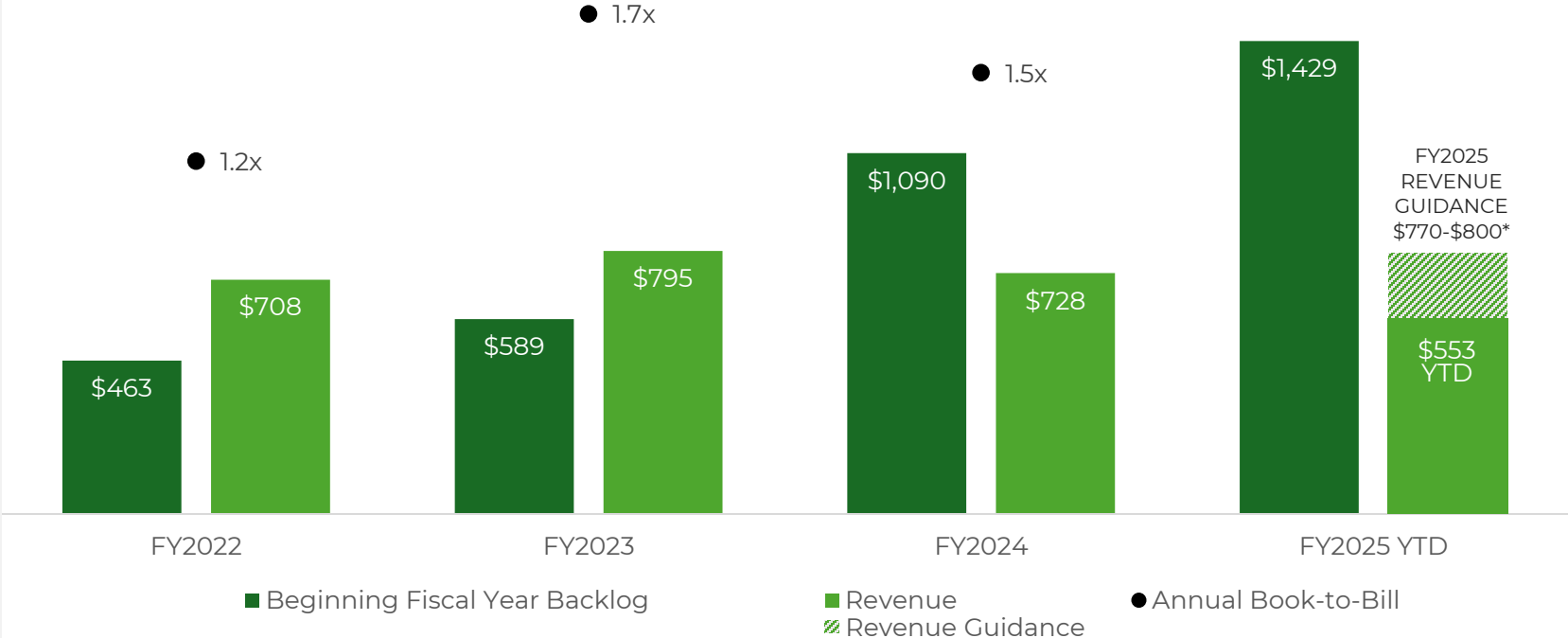
Current environment is supportive of continued annual book-to-bill of at or near 1.0x in FY 2025 and beyond

Q3 FY25 Backlog of \$1.4 Billion

Q3 FY25 project awards totaled \$301.2 million

Book-to-bill ratio of 1.5x for the quarter

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



*FY2025 Revenue Guidance as of May 7, 2025

Robust opportunity pipeline

Consistent, strong opportunity pipeline across core operating segments

~\$7 billion opportunity pipeline at March 31, 2025

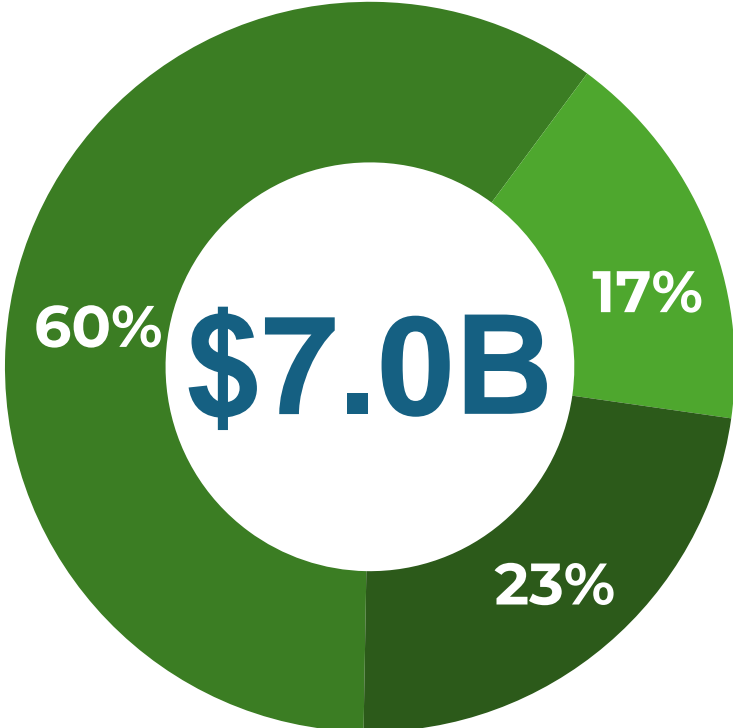
Anticipate book-to-bill of at or near 1.0x for full-year FY25

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 March 31, 2025

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



Project pipeline data is as of 03/31/25 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

Strong project opportunity pipeline supports sustainable backlog growth



STRATEGIC ROADMAP

Value creation framework

BUILDING A PLATFORM FOR PROFITABLE GROWTH AND EXECUTION EXCELLENCE

ONGOING ORGANIZATIONAL TRANSFORMATION

Continuous evolution to create a more effective organization that:

- Better aligns our best-in-class engineering and construction resources to support significant expected growth in our core markets;
- Improves business development alignment with operations; and
- Is flatter and leaner, which allows us to respond with greater speed and agility.

WIN

Grow market share within both existing and high-value end markets

EXECUTE

Safe, reliable, efficient on-budget project management

DELIVER

Scalable platform of commercial, operational, financial excellence



Leverage established presence within specialty E&C – retain market leadership within core niche segments



Continue to maintain **safety-driven culture**, focus on delivering top-quartile safety metrics – **target zero safety incidents**



Deliver improved operating leverage through backlog conversion to revenue



Drive **organic growth** – price, volume, mix – together with **strategic investments in complementary assets**



Disciplined project execution, delivering quality projects within targeted margin profile



Deploy capital within returns-focused framework to **maximize shareholder returns**

We are building a profitable growth platform of scale within specialty engineering and construction

Returns-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**

Targeting opportunistic M&A to capitalize on key infrastructure investment trends

Deliver organic and inorganic growth through investment in expanded service offerings and geographic footprint

Key service offerings. Grow market share and geographic reach in providing specialty E&C services in liquid storage and terminals, domestically and in select international markets.

Operations depth, reach, and capabilities. Enhance engineering, project/construction management, business development, and craft recruiting.

Identifiable revenue synergies. Target infrastructure investment themes in Energy, Power, and Industrials.

Electrical end-market focus. Expand from regional footprint to regional and national scale; apply power generation experience to anticipated market growth.

BUILDING SHAREHOLDER VALUE
Acquisition Criteria

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



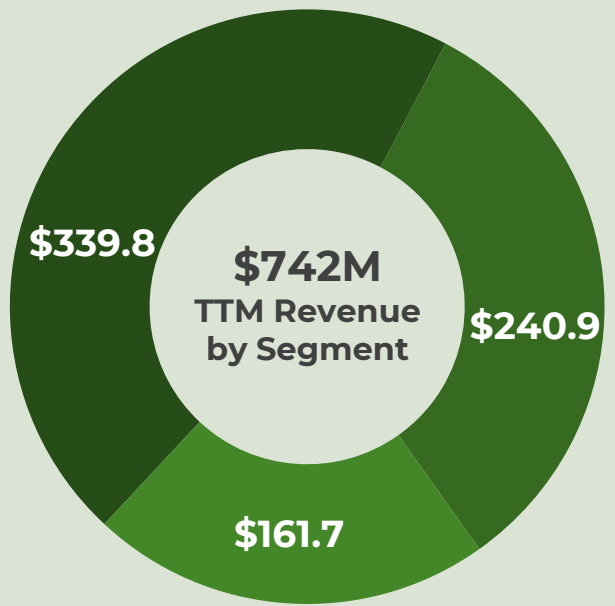
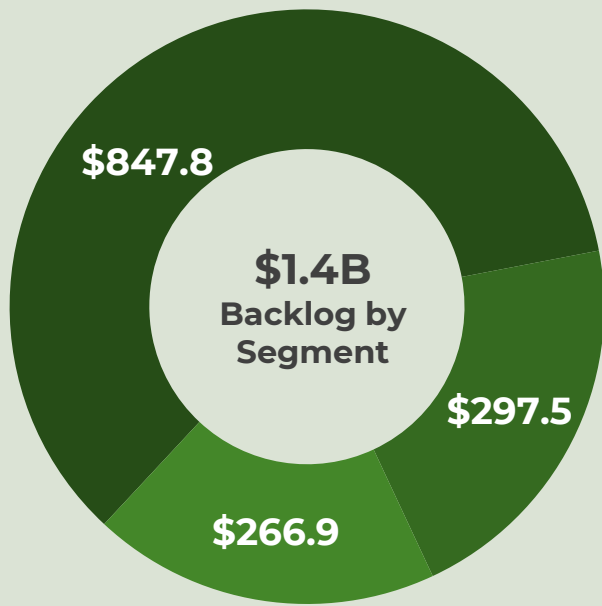
**Q3 FY25
PERFORMANCE**

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

Our diversified end-markets are anchored by longstanding customer relationships



Q3 FY25 (\$M)



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

~ 90% Recurring Customer Revenue

Q3 FY25 financial performance

STRONG EXECUTION RESULTED IN ORGANIC REVENUE GROWTH AND CONTINUED FREE CASH GENERATION

Organic growth expected to continue to accelerate in Q4 FY25, resulting in a return to profitability

- Q3 results reflect strong revenue growth in Storage & Terminal Solutions and Utility & Power Infrastructure, as activity on LNG storage vessels and peak-shaving projects continues to accelerate
- Q3 award activity \$301.2 in awards resulted in book-to-bill of 1.5x for the quarter

3Q FY25 Key Metrics

- **Revenue of \$200.2 million, an increase of 21% compared to 3Q24** due to increased backlog conversion
- **Net loss per share of \$(0.12)**, compared to \$(0.53) in 3Q24
- **Break-Even Adjusted EBITDA**, compared to \$(10.0) million in 3Q24
- **Total backlog of \$1.4 billion** and book-to-bill of 1.5x
- Cash flow from operations of \$31.2 million and **liquidity of \$247.1 million, with no outstanding debt**
- Successfully executed on diverse project portfolio and advanced work on large, multi-year projects

Strategic Milestones Long Term Value Creation

- **Quarter-over-quarter revenue progression in FY25** positions company for return to profitability
- Well positioned to capitalize on **\$7.0 billion opportunity pipeline**
- Continued to **focus on higher-margin bidding opportunities driven by strong secular growth trends**, including growing domestic power demand
- **Continuous evolution to create a more effective organization that:**
 - Better aligns our best-in-class engineering and construction resources to support significant expected growth in our core markets;
 - Improves business development alignment with operations; and
 - Is flatter and leaner, which allows us to respond with greater speed and agility.

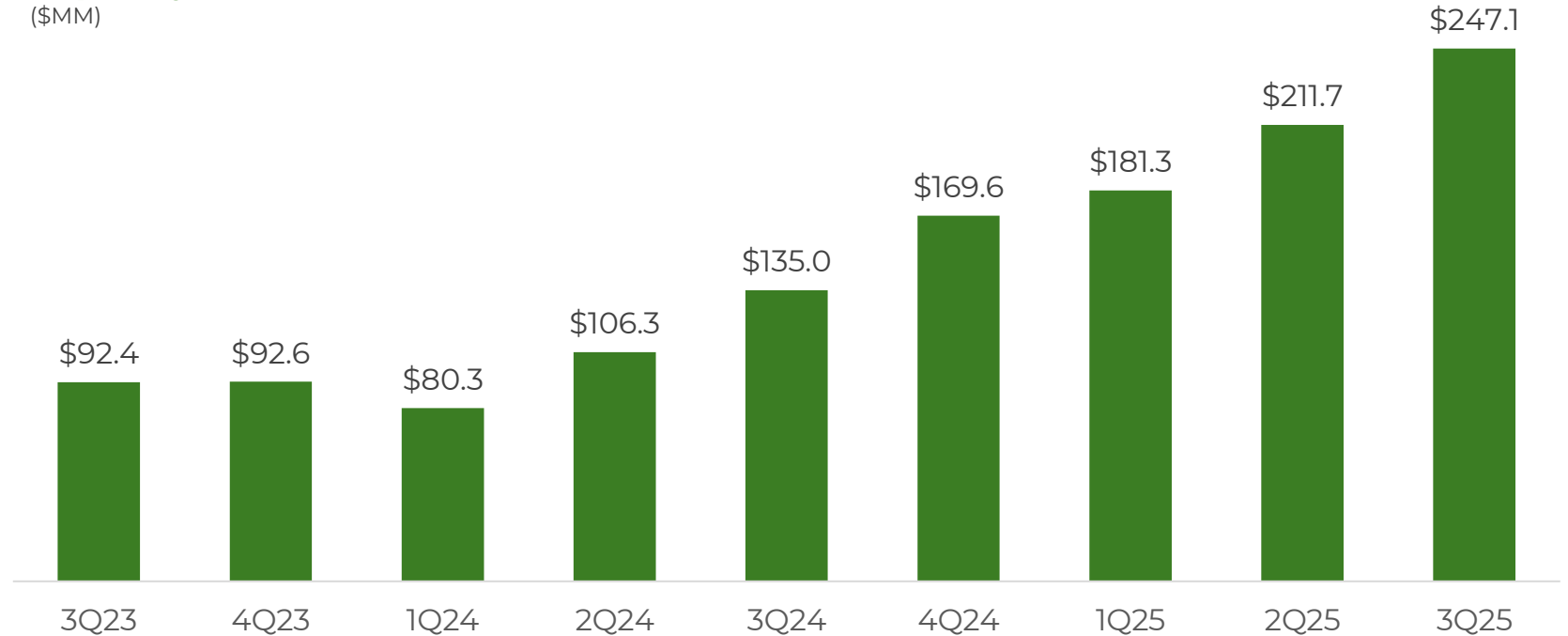
Disciplined balance sheet management

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
- Returns 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, 2025
- Excludes \$25M of restricted cash utilized to support the company's credit facility

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

<p>Less than</p> <p>6%</p> <p>NET WORKING CAPITAL*</p>	<p>Less than</p> <p>6.5%</p> <p>SG&A MARGIN*</p>
<p>Greater than</p> <p>4.5%</p> <p>OPERATING MARGIN*</p>	<p>Greater than</p> <p>12%</p> <p>RETURN ON INVESTED CAPITAL</p>
<p>Greater than</p> <p>6.5%</p> <p>EBITDA MARGIN*</p>	<p>Less than</p> <p>1.5%</p> <p>CAPEX*</p>

*Percentage of revenue.



APPENDIX



QUARTERLY RESULTS | CONSOLIDATED



(In thousands except %)

	Q3 FY25	Q3 FY24	VARIANCE
Revenue	\$ 200,161	\$ 166,013	\$ 34,148
Storage and Terminal Solutions	96,054	54,304	41,750
Utility and Power Infrastructure	58,676	46,120	12,556
Process and Industrial Facilities	45,431	65,589	(20,158)
Gross Profit	12,850	5,578	7,272
Gross Margin	6.4%	3.4%	3.0%
SG&A Expense	17,726	19,948	2,222
Restructuring Costs	(124)	-	(124)
Operating Income (Loss)	(5,000)	(14,370)	9,370
Operating Income (Loss) %	(2.5%)	(8.7%)	6.2%
Net Income (Loss)	\$ (3,434)	\$ (14,581)	\$ 11,147
Net Income (Loss) Per Share	\$ (0.12)	\$ (0.53)	\$ 0.41
Adjusted Net Income (Loss) Per Share	\$ (0.12)	\$ (0.53)	\$ 0.41
Adjusted EBITDA	\$ 5	\$ (9,980)	\$ 9,985

- 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
- While margins improved due to higher revenue, under-recovery of overhead costs is still significant – an impact of 280 basis points on a consolidated level

We expect revenue to continue to improve as we move through the remainder of FY25 and return to profitability.

ADJUSTED NET INCOME (LOSS)



<i>(In thousands except per share amounts)</i>	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)	\$ (5,533)	\$ (3,434)
Restructuring costs	–	–	–	501	–	–	124
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)
Net Income (Loss) per Fully Diluted Share	\$ (0.12)	\$ (0.10)	\$ (0.53)	\$ (0.16)	\$ (0.33)	\$ (0.20)	\$ (0.12)
Adjusted Net Income (Loss) per Fully Diluted Share	\$ (0.21)	\$ (0.18)	\$ (0.53)	\$ (0.14)	\$ (0.33)	\$ (0.20)	\$ (0.12)

ADJUSTED EBITDA



<i>(In thousands)</i>	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)	\$ (5,533)	\$ (3,434)
Interest expense	325	319	143	343	89	145	134
Interest income	(150)	(161)	(166)	(862)	(1,572)	(1,578)	(1,518)
Provision (benefit) for federal, state and foreign income taxes	–	6	(2)	(40)	–	16	–
Depreciation and amortization	2,911	2,781	2,645	2,686	2,515	2,510	2,513
Gain on sale of assets	(2,536)	(2,006)	–	–	–	–	(1,518)
Restructuring costs	–	–	–	501	–	–	124
Stock-based compensation expense*	1,755	2,030	1,980	1,980	2,311	2,257	2,186
Adjusted EBITDA	\$ (862)	\$ 118	\$ (9,981)	\$ 231	\$ (5,880)	\$ (2,183)	\$ 5

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