MATRIX SERVICE COMPANY

FY24 Q4 PRESENTATION

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.

ABOUT MATRIX

COMPANY OVERVIEW

WHO WE ARE

Matrix is a **top tier North American energy and industrial engineering and construction contractor** committed to delivering the highest quality work – **safely, on time, and on budget**.

OUR PURPOSE

We **build a brighter future, improve quality of life, and create long-term value** for our people, business partners, shareholders, and communities.

OUR VISION

To be **the company of choice** for engineering, constructing, and maintaining the energy and industrial infrastructure **that people rely on around the world**.

LEADER IN ENERGY & INDUSTRIAL INFRASTRUCTURE SOLUTIONS

INFRASTRUCTURE MEGATRENDS PROVIDE LONG RUNWAY AND MULTI-BILLION DOLLAR PROJECT OPPORTUNITY PIPELINE

- LNG, NGLs, and Ammonia
- Oil (Midstream and Downstream)
- Utility and Electrical Infrastructure
- Hydrogen and Renewable Fuels

Headquarters: Tulsa, Oklahoma with offices throughout the United States and Canada, as well as in Sydney, Australia, Seoul, South Korea, and Dubai, UAE

NASDAQ Stock Symbol: MTRX

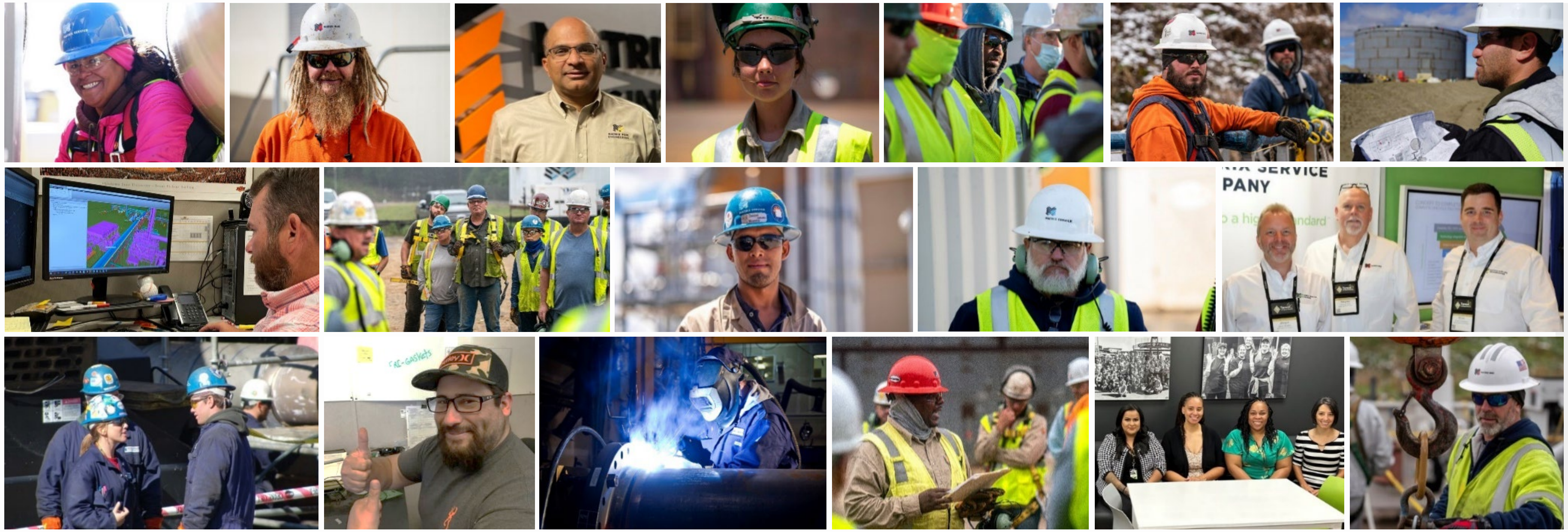
Primary Operations: North America and select international countries

Earnings: Driven by work in both traditional and emerging energy markets and industrial facilities

Balance Sheet: Consistently strong with minimal to no debt

OUR PEOPLE AND OUR VALUES | THE FOUNDATION OF OUR SUCCESS

SAFETY | INTEGRITY | POSITIVE RELATIONSHIPS | STEWARDSHIP | COMMUNITY | DELIVER THE BEST



Consistently ranked among the Top Contractors by Engineering-News Record

OSHA VPP Star for safety and health management at our Okla. fabrication facility

Consistently certified a Great Place to Work®

Recognized for 29% female Board membership

Signatory to the largest CEO-driven commitment in the workplace

Recognized for commitment to and support of veterans and the military community

Driven by our core values and our commitment to quality, Matrix is consistently recognized for excellence by our clients, our industry, the business world, and our employees.

MATRIX SERVICE COMPANY

LONG-STANDING CLIENT RELATIONSHIPS

SUPPORTING THE MOST WELL-RECOGNIZED BRANDS IN THE WORLD

Improving the efficiency and resilience of our clients' critical energy and industrial infrastructure while accelerating efforts toward a cleaner, more sustainable world.

GLOBAL MEGATRENDS ARE DRIVING SIGNIFICANT INFRASTRUCTURE DEMAND

PROVIDING **LONG RUNWAY** AND **MULTI-BILLION DOLLAR PROJECT OPPORTUNITY PIPELINE**

GLOBAL MEGATRENDS

- LOW CARBON / CLEAN ENERGY TRANSITION
- SYSTEM RELIABILITY AND RESILIENCE
- ENERGY SUPPLY ASSURANCE
- GEOPOLITICAL INSTABILITY
- GLOBAL DEMAND FOR LOW-COST FEEDSTOCK

DRIVES SIGNIFICANT DEMAND FOR ENERGY AND INDUSTRIAL INFRASTRUCTURE

- LNG, NGLS, & AMMONIA
- OIL (MIDSTREAM AND DOWNSTREAM)
- UTILITY AND ELECTRICAL INFRASTRUCTURE
- HYDROGEN AND RENEWABLE FUELS

REQUIRES LEADING EXPERTISE IN CAPITAL PROJECTS, TURNAROUNDS, MAINTENANCE AND REPAIR SERVICES

STORAGE AND TERMINAL SOLUTIONS

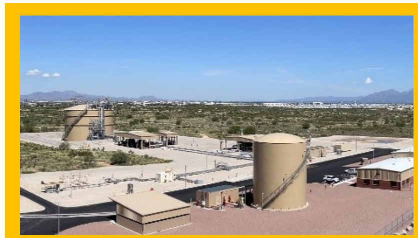
STORAGE TANKS AND TERMINALS:

SPECIALTY VESSELS INCLUDING COMPLEX CRYOGENIC INFRASTRUCTURE

ATMOSPHERIC STORAGE TANKS (FLAT BOTTOM)

MAINTENANCE AND UPGRADES

SPECIALTY TANK PRODUCTS



UTILITY AND POWER INFRASTRUCTURE

LNG PEAK SHAVING STORAGE FACILITIES

TRADITIONAL ELECTRICAL:

SUBSTATIONS

TRANSMISSION & DISTRIBUTION

STORM REPAIRS

FACILITY ELECTRICAL & INSTRUMENTATION

PROCESS AND INDUSTRIAL FACILITIES

REFINERY MAINTENANCE, REPAIR, AND TURNAROUNDS

UPGRADES AND RETROFITS FOR RENEWABLE FUELS

NATURAL GAS FACILITIES

THERMAL VACUUM CHAMBERS

MINING AND MINERALS INFRASTRUCTURE

OUR STRATEGY

STRENGTHEN THE CORE

Traditional energy tanks and terminals
Refining

EXPAND IN EXISTING MARKETS

LNG and NGL storage terminals
Midstream gas processing
Thermal vacuum chambers
Electrical infrastructure
Mining and minerals

GROW INTO NEW MARKETS

Renewable energy infrastructure such as hydrogen and biofuels
Chemicals and petrochemicals
Carbon capture
Renewable power in utility scale solar









OUR TURNAROUND STORY | RETURNING TO PROFITABILITY

FY2020	FY2021	FY2022	FY2023	FY2024

EXTERNAL MARKET FACTORS

GLOBAL PANDEMIC:
- ENERGY DEMAND DESTRUCTION
- CLIENTS PAUSE CONSTRUCTION PROJECTS, DEFER MAINTENANCE
- MINIMAL PROJECT OPPORTUNITIES IN HIGHLY COMPETITIVE MARKET RESULTING IN:
  - —LOW MARGIN OPPORTUNITIES
  - —LOW REVENUE VOLUME
  - —SIGNIFICANT UNDER-RECOVERY OF CONSTRUCTION OVERHEAD COSTS

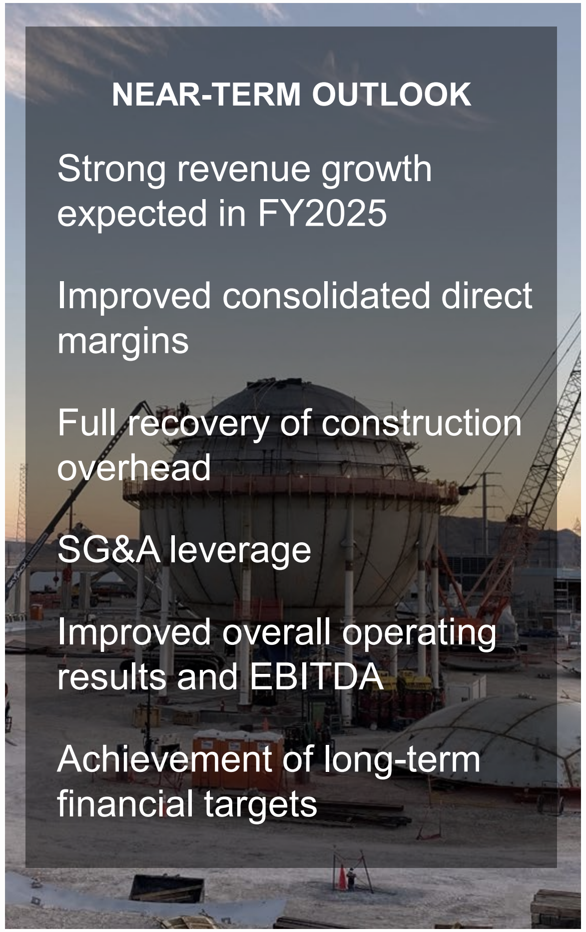
INCREASING GLOBAL FOCUS ON ENERGY TRANSITION

INTERNAL COMPANY ACTIONS

REDUCED COSTS, REORGANIZED, AND STREAMLINED THE BUSINESS
FOCUSED EFFORTS ON CORE TRADITIONAL AND EMERGING MARKETS SUPPORTED BY OUR EXPERTISE
DISPOSED OF UNDERPERFORMING ASSETS
LAUNCHED ROBUST QUALITY PROGRAM
REBUILT BACKLOG TO COMPANY RECORD OF $1.45 B
RESTORED HISTORIC DOUBLE-DIGIT GROSS MARGINS

FOUNDATIONAL PRINCIPLES EMBEDDED IN OUR CULTURE AND CORE VALUES

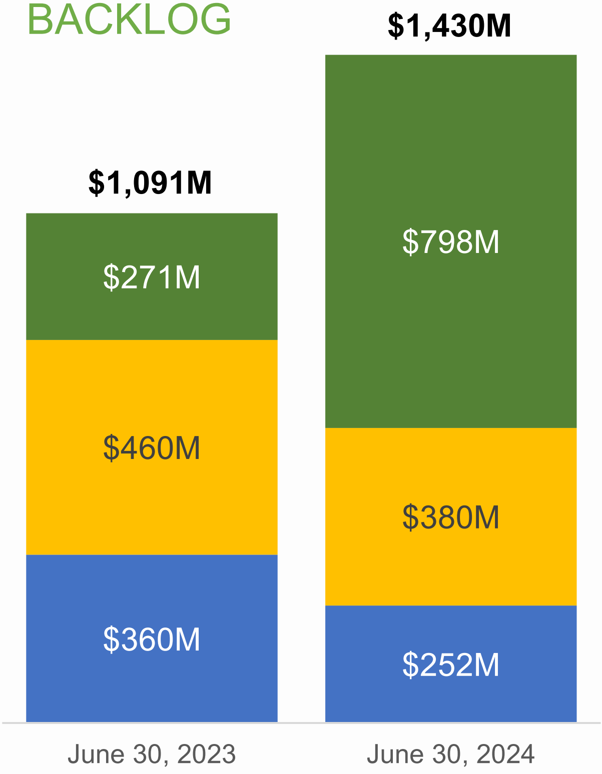
CONSERVATIVE BALANCE SHEET MANAGEMENT | PROTECTING AND DEVELOPING OUR PEOPLE | BUILDING LONG-TERM CLIENT RELATIONSHIPS



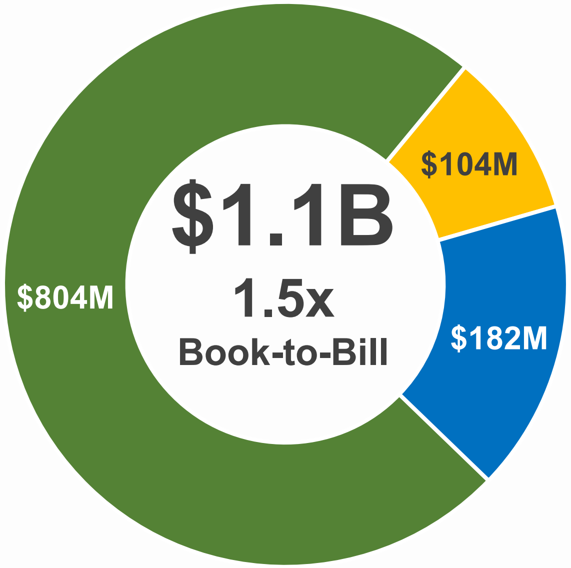
Our internal actions and foundational principles, coupled with improving market tailwinds, position Matrix for near-term profitability and long-term growth.

FY 2024 | AN IMPORTANT INFLECTION POINT

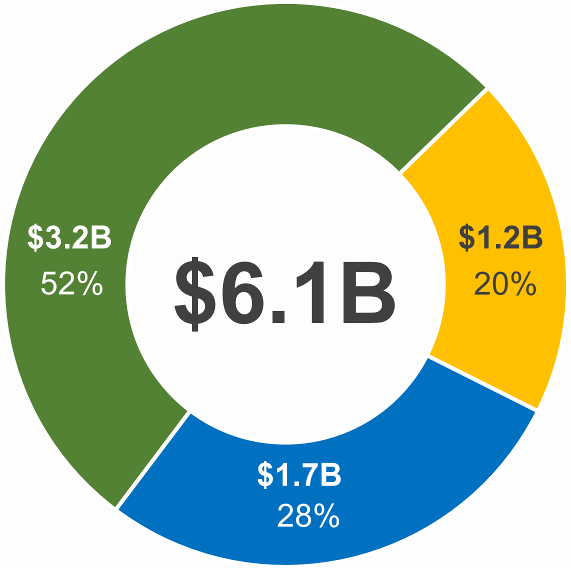
BACKLOG



PROJECT AWARDS



OPPORTUNITY PIPELINE



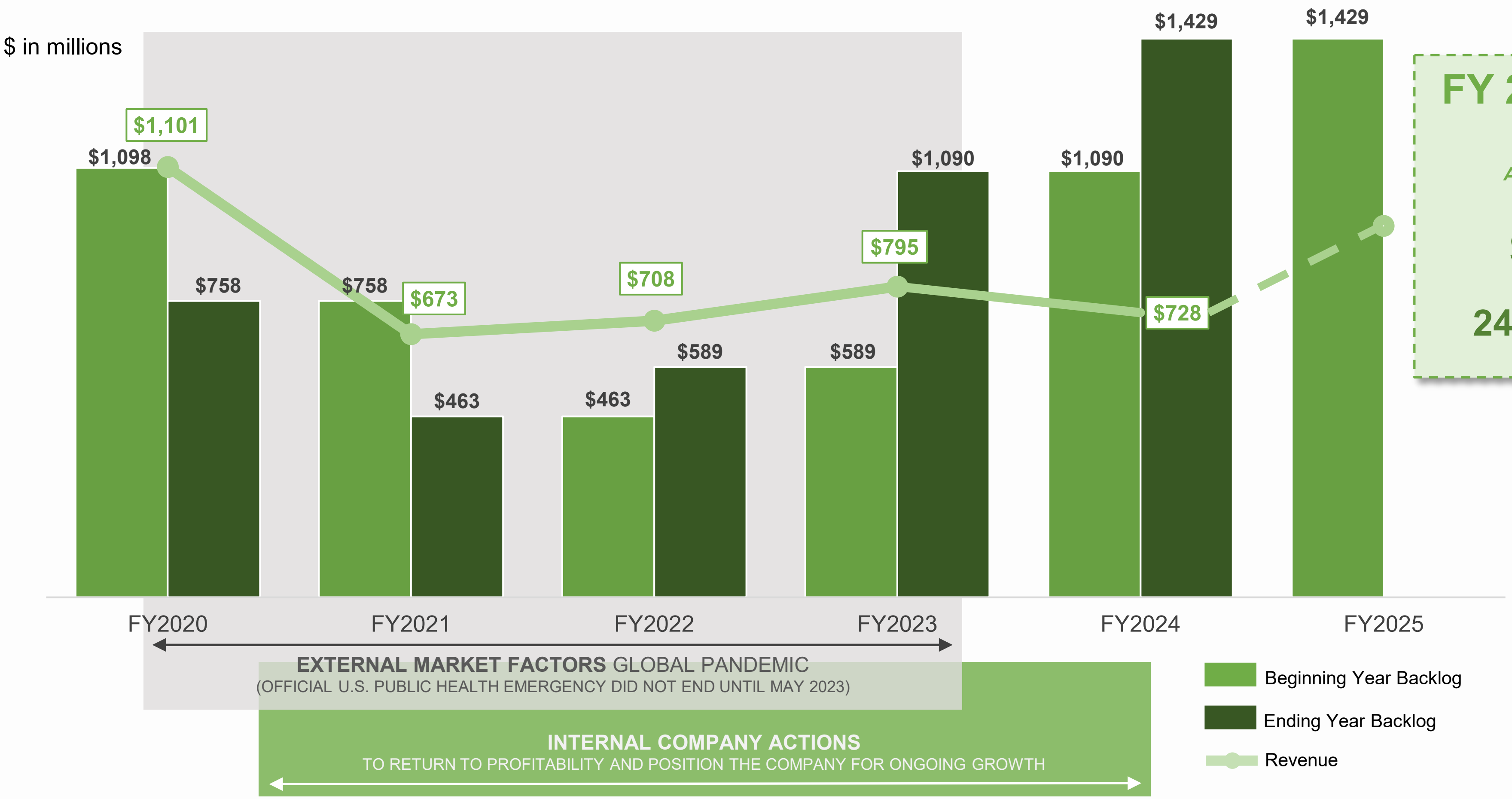
Data is as of 06/30/24 and includes projects that have been or are expected to be bid and represents projects greater than or equal to $5 million. Does not include small construction projects or maintenance and repair.

STORAGE & TERMINAL SOLUTIONS | UTILITY & POWER INFRASTRUCTURE | PROCESS & INDUSTRIAL FACILITIES

Combined with our strategic changes to the organization and already booked multi-year projects, the Company has clear visibility into revenue growth and improved profitability in fiscal 2025 and beyond.

MATRIX SERVICE COMPANY

BACKLOG AND REVENUE



FY 2025 REVENUE GUIDANCE

AS OF SEPTEMBER 9, 2024

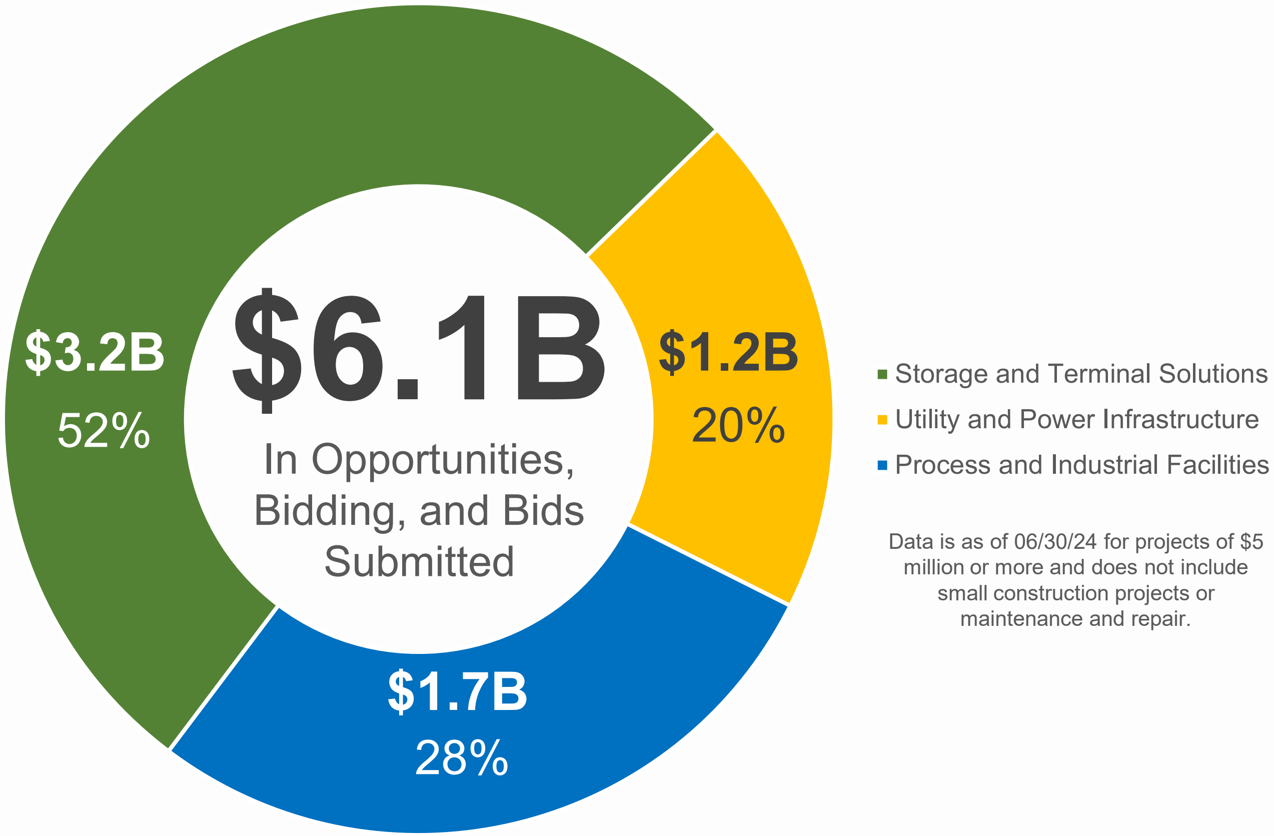
$900-$950M

24-30% GROWTH

OVER FY 2024

Combining continued strong project execution with accelerating revenues from the conversion of backlog, we believe the company is now on a trajectory of upward growth and profitability.

OPPORTUNITY PIPELINE



Data is as of 06/30/24 for projects of $5 million or more and does not include small construction projects or maintenance and repair.

OUR COMPETITIVE ADVANTAGES

- Strong reputation for safety and quality
- Engineering experts that help set industry standards
- Multi-disciplined engineering and technology integration services
- Construction delivery to support mission-critical client initiatives across their geographic markets
- Agility and flexibility in offerings to provide best-in-class solutions
- Growing global brand recognition across diversified end-markets
- Long-standing relationships with blue-chip customers
- Expansion capability in high growth infrastructure markets
- Consistently strong balance sheet to fund growth and protect shareholder interests

Our opportunity pipeline demonstrates the strength of our end-markets and our ability to continue a long-term trend of backlog growth and an expected annual book-to-bill ratio of 1.0x or greater.

THE MATRIX OPPORTUNITY

FY 2025 REVENUE GUIDANCE
AS OF SEPTEMBER 9, 2024

$900-$950M

24-30% GROWTH
OVER FY 2024

KEY LONG-TERM FINANCIAL TARGETS*

< 6% Net working capital	**< 6.5%** SG&A margin target
> 4.5% Operating margin target	**> 12%** ROIC target
> 6.5% EBITDA margin target	**< 1.5%** CAPEX target

*Percentage of revenue.

FISCAL 2024 | YEAR IN REVIEW

- Backlog increased 31% on $1.1 billion in awards
- Current $1.4 billion backlog supports our 10 to 12% consolidated gross margin range
- Our project opportunity funnel remains robust
- Improved project execution across all three segments produced direct margins approaching our consolidated target range of 10 to 12%
- FY 2024 revenue was impacted by delays in converting project awards into active projects
- With many of those projects now having commenced, our backlog and opportunity funnel supports significant revenue growth in FY 2025 and beyond
- Visibility into higher future revenue provides confidence the construction overhead recovery issue experienced in FY 2024 will be significantly diminished in FY 2025
- Our disciplined financial management will allow for leverage of the cost structure
- Our balance sheet and liquidity is strong and supports anticipated revenue growth

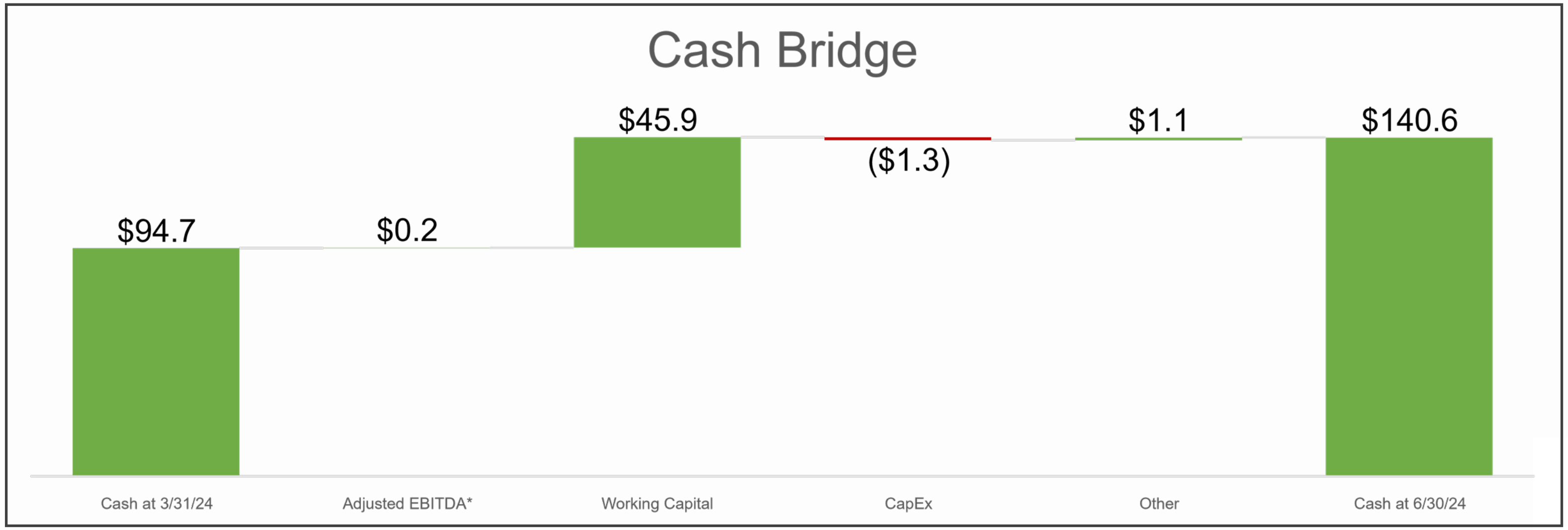
The combination of revenue growth, together with continued focus on execution excellence, and leverage of our cost structure will allow us to **return to profitability** in the fiscal year and **make significant progress toward the achievement of our long-term financial targets**.

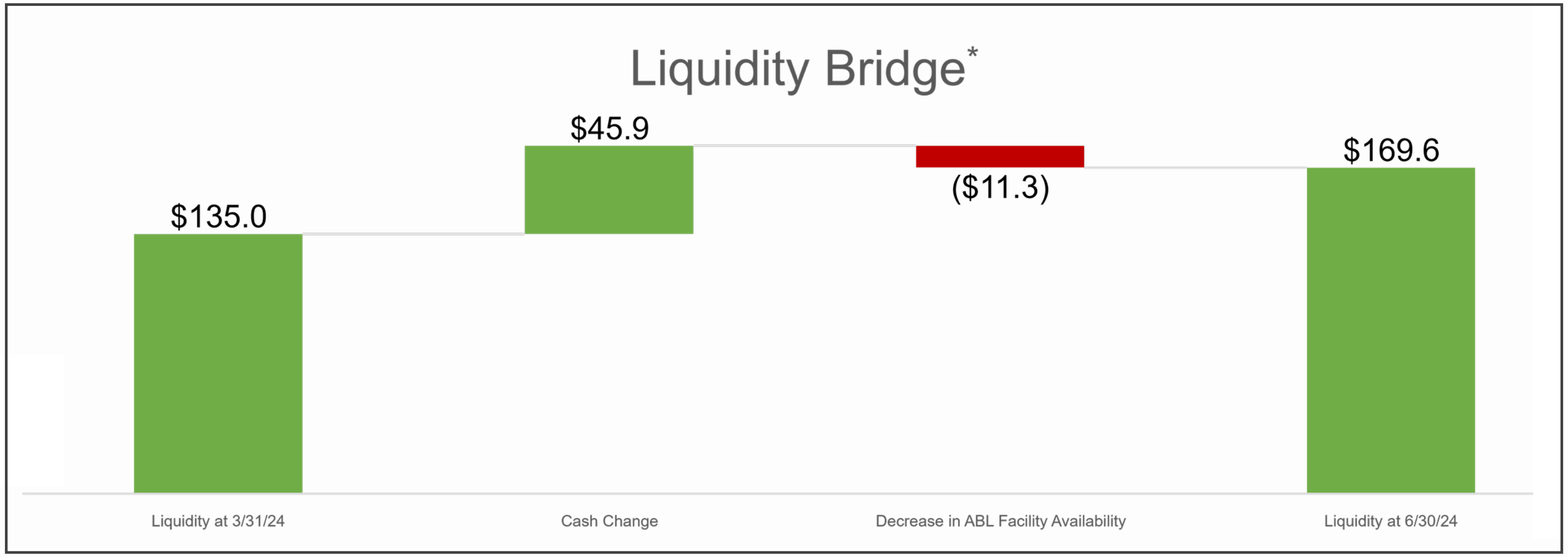
APPENDIX

MATRIX SERVICE COMPANY

FISCAL YEAR 2024, Q4

($ in millions)





- Cash increased $46 million during the quarter as operating activities produced $47 million of cash.
- Liquidity increased $34.5 million in the quarter primarily from the positive cash generation.
    - Borrowing capacity under the credit facility fluctuates month-to-month due to the volume of reimbursable activity. This quarter, it decreased $11.3 million.

* Liquidity consists of $54.0 million of availability under the ABL credit facility and $115.6 million of unrestricted cash. The Company also has $25.0 million of restricted cash that supports the ABL credit facility.

MATRIX SERVICE COMPANY

QUARTERLY RESULTS | CONSOLIDATED

(In thousands except %)	FY2024, Q4	FY2024, Q3
Revenue	$ 189,499	$ 166,013
Gross Profit	12,447	5,578
Gross Margin	6.6%	3.4%
SG&A Expense	17,293	19,948
Operating Income (Loss)	(5,347)	(14,370)
Operating Income (Loss) %	(2.8%)	(8.7%)
Net Income (Loss)	(4,377)	(14,581)
Net Income (Loss) Per Share	$ (0.16)	$ (0.53)
Adjusted Net Income (Loss) Per Share	$ (0.14)	$ (0.53)
Adjusted EBITDA	$ 231	$ (9,815)

- Consolidated revenue improved by 14% from the prior quarter
- Gross margin of 6.6% was impacted by over 400 basis points as a result of under-recovered construction overhead costs, despite strong project execution, particularly in the Process and Industrial Facilities segment

Overall, FY2024, Q4 operating performance was consistent with our expectations. With our strong backlog, revenue and operating performance are poised to increase significantly over the coming quarters.

QUARTERLY RESULTS | STORAGE AND TERMINAL SOLUTIONS

(In thousands except %)	FY2024, Q4	FY2024, Q3
Revenue	$ 69,992	$ 54,304
Gross Profit	2,193	2,313
Gross Margin	3.1%	4.3%
SG&A Expense	5,461	5,395
Operating Income (Loss)	(3,268)	(3,082)
Operating Income (Loss) %	(4.7%)	(5.7%)

- Revenue increased 30% to $70 million from the prior quarter as work began on previously awarded specialty vessel projects.
- Gross margin was 3.1% in the quarter, as margins were impacted by under-recovered construction overhead costs as a result of the low revenue and allocation of more construction resources to this segment to support the large backlog.
- Revenue growth is expected to eliminate the negative impact of this issue as we move through fiscal 2025.

Our backlog in this segment is nearly $800 million and is comprised of several specialty vessel and related facility projects. We have begun work on many of these projects, which will drive significant growth in the coming quarters.

QUARTERLY RESULTS | UTILITY AND POWER INFRASTRUCTURE

(In thousands except %)	FY2024, Q4	FY2024, Q3
Revenue	$ 65,261	$ 46,120
Gross Profit	2,712	1,409
Gross Margin	4.2%	3.1%
SG&A Expense	2,585	2,733
Operating Income (Loss)	75	(1,324)
Operating Income (Loss) %	0.1%	(2.9%)

- Revenue increased over 40% to $65M as from the prior period, driven by increased activity on previously awarded peak shaver projects.
- After the seasonally slow first quarter for power delivery, this growth trend is expected to continue through the remainder of fiscal 2025.
- Gross margin was 5.4% in the quarter, impacted by construction overhead costs due to the low revenue in power delivery and allocation of additional resources to support the large peak shaver backlog.
- As we move through fiscal 2025, we expect the higher revenue levels to allow for full recovery of construction overhead costs.

Revenue improvement will continue with increased peak shaver work on existing and new projects, which will also substantially reduce the negative impact of under-recovery of overhead costs.

QUARTERLY RESULTS | PROCESS AND INDUSTRIAL FACILITIES

(In thousands except %)	FY2024, Q4	FY2024, Q3
Revenue	$ 54,246	$ 65,589
Gross Profit	8,336	1,767
Gross Margin	15.4%	2.7%
SG&A Expense	2,470	2,590
Operating Income (Loss)	5,651	(823)
Operating Income (Loss) %	10.4%	(1.3%)

- Revenue decreased 18% to $54 million from the prior quarter and is expected to be substantially lower over the next couple of quarters due to seasonality, timing on the kickoff of previously awarded projects, and the award cycle for new projects.
- This reduction is temporary given our opportunity pipeline and segment backlog of $252 million, including a significant gas processing construction project that is projected to commence in late fiscal 2025.
- Gross margin in the fourth quarter was 15.4%, significantly higher than normal due to strong project execution across the entire portfolio of projects.

Near term revenue is expected to decline as we complete a renewable diesel project. We continue to see increasing opportunities in mining and minerals, chemicals, aerospace, and renewable fuels, as well as hydrogen processing and carbon capture projects.

QUARTERLY RESULTS (YEAR OVER YEAR) | CONSOLIDATED

(In thousands except %)	FY2024, Q4	FY2023, Q4	YTD 4Q24	YTD 4Q23
Revenue	$ 189,499	$ 205,854	$ 728,213	$ 795,020
Gross Profit	12,447	14,695	40,473	30,820
Gross Margin	6.6%	7.1%	5.6%	3.9%
SG&A Expense	17,293	17,031	70,085	68,249
Operating Income (Loss)	(5,347)	(2,597)	(30,113)	(52,887)
Operating Income (Loss) %	(2.8%)	(1.3%)	(4.1%)	(6.7%)
Net Income (Loss)	(4,377)	(336)	(24,976)	(52,361)
Net Income (Loss) Per Share	$ (0.16)	$ (0.01)	$ (0.91)	$ (1.94)
Adjusted Net Income (Loss) Per Share	$ (0.14)	$ (0.11)	$ (1.06)	$ (1.48)
Adjusted EBITDA	$ 231	$ 2,157	$ (10,494)	$ (17,989)

- Consolidated revenues declined from prior period due to lower revenues from refinery and maintenance and turnarounds, and midstream gas processing projects. Revenues include increases from several LNG and NGL storage projects which are expected to accelerate in the near term.
- Gross margin during the quarter is the result of strong project execution offset by under-recovery of overhead costs due to low revenue volume.

Overall, FY2024, Q4 operating performance was consistent with our expectations. With our strong backlog, we believe revenue and operating performance is poised to increase significantly in fiscal 2025.

QUARTERLY RESULTS (YEAR OVER YEAR) | STORAGE & TERMINAL SOLUTIONS

(In thousands except %)	FY2024, Q4	FY2023, Q4	YTD 4Q24	YTD 4Q23
Revenue	$ 69,992	$ 64,079	$ 276,800	$ 255,693
Gross Profit (Loss)	2,193	2,067	11,297	10,470
Gross Margin	3.1%	3.2%	4.1%	4.1%
SG&A Expense	5,461	4,712	19,823	20,054
Operating Income (Loss)	(3,268)	(2,630)	(8,526)	(10,553)
Operating Income (Loss) %	(4.7%)	(4.1%)	(3.1%)	(4.1%)

- Revenue is expected to continue to increase as we convert backlog for large specialty storage projects to revenue.
- Gross margins continue to be impacted by under recovery of construction overhead costs as we have allocated additional resources to this segment to support future growth. As revenue continues to increase in the near term, we expect margins to improve.

The outlook for increased revenue is strong as recent project awards continue to ramp, driving higher revenue and overhead recovery.

QUARTERLY RESULTS (YEAR OVER YEAR) | UTILITY & POWER INFRASTRUCTURE

(In thousands except %)	FY2024, Q4	FY2023, Q4	YTD 4Q24	YTD 4Q23
Revenue	$ 65,261	$ 39,075	$ 183,920	$ 169,504
Gross Profit	2,712	3,770	9,232	10,699
Gross Margin	4.2%	9.6%	5.0%	6.3%
SG&A Expense	2,585	1,651	8,844	7,045
Operating Income (Loss)	75	2,119	336	3,617
Operating Income (Loss) %	0.1%	5.4%	0.2%	2.1%

- Segment revenue improved as a result of increased activity on LNG peak shaving projects. Near term revenue will be impacted by the seasonally slow first quarter, after which we expect significant revenue growth driven primarily by peak shaver projects.
- Good project execution for peak shavers was offset by softness in power delivery and under recovery of construction overhead costs due to low revenue volumes. Additional resources have been allocated to this segment to support future growth in the coming quarters.

Revenue improvement will continue with increased peak shaver work on existing and new projects, which will also substantially reduce the negative impact of under-recovery of overhead costs.

QUARTERLY RESULTS (YEAR OVER YEAR) | PROCESS & INDUSTRIAL FACILITIES

(In thousands except %)	FY 2024, Q4	FY2023, Q4	YTD 4Q24	YTD 4Q23
Revenue	$ 54,246	$ 102,700	$ 266,260	$ 369,823
Gross Profit	8,336	8,397	21,852	10,756
Gross Margin	15.4%	8.2%	8.2%	2.9%
SG&A Expense	2,470	3,601	10,354	14,909
Operating Income (Loss)	5,651	4,627	11,283	(17,441)
Operating Income (Loss) %	10.4%	4.5%	4.2%	(4.7%)

- Lower revenue compared to prior year is the result of the completion of gas processing projects, reduced labor demand for a refinery maintenance contract, and lower revenues from a renewable diesel project.
- Current quarter gross margins were significantly higher than normal expectations due to overall strong project execution across the entire portfolio of projects.

Near term revenue is expected to be substantially lower over the next couple of quarters as a result of seasonality, timing on the kickoff of previously awarded projects, and the award cycle for new projects. We believe this reduction is temporary given a strong opportunity pipeline and segment backlog, including a significant gas processing construction project expected to commence in late FY 2025.

ADJUSTED NET INCOME (LOSS)

(In thousands except per share amounts)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2	FY2024, Q3	FY2024, Q4
Net Income (Loss), as reported	$ (6,512)	$ (32,827)	$ (12,686)	$ (336)	$ (3,167)	$ (2,851)	$ (14,581)	$ (4,377)
Restructuring costs	1,287	1,278	316	261	_	_	_	501
Goodwill impairment	_	12,316	_	_	_	_	_	_
Gain on sale of assets	_	_	_	(2,905)	(2,536)	(2,006)	_	_
Tax impact of adjustments	_	_	_	_	_	_	_	_
Adjusted Net Income (Loss)	(5,225)	(19,233)	(12,370)	(2,980)	(5,703)	(4,857)	(14,581)	(3,876)
Net Income (Loss) per Fully Diluted Share	$ (0.24)	$ (1.22)	$ (0.47)	$ (0.01)	$ (0.12)	$ (0.10)	$ (0.53)	$ (0.16)
Adjusted Net Income (Loss) per Fully Diluted Share	$ (0.19)	$ (0.71)	$ (0.46)	$ (0.11)	$ (0.21)	$ (0.18)	$ (0.53)	$ (0.14)

MATRIX SERVICE COMPANY

ADJUSTED EBITDA

(In thousands)	FY2023, Q1	FY2023, Q2	FY2023, Q3	FY2023, Q4	FY2024, Q1	FY2024, Q2	FY2024, Q3	FY2024, Q4
Net Income (Loss), as reported	$ (6,512)	$ (32,827)	$ (12,686)	$ (336)	$ (3,167)	$ (2,851)	$ (14,581)	$ (4,377)
Restructuring costs	1,287	1,278	316	261	_	_	_	501
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	1,980	1,980
Interest expense	372	916	268	468	325	319	143	343
Interest income	(24)	(46)	(94)	(126)	(150)	(161)	(166)	(862)
Provision (benefit) for federal, state and foreign income taxes	_	_	(363)	(37)	–	6	(2)	(40)
Depreciation and amortization	3,642	3,535	3,322	3,195	2,911	2,781	2,645	2,686
Adjusted EBITDA	$ 820	$ (13,136)	$ (7,830)	$ 2,157	$ (862)	$ 118	$ (9,981)	$ 231

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

MATRIX SERVICE COMPANY