



FY25 Q1 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.



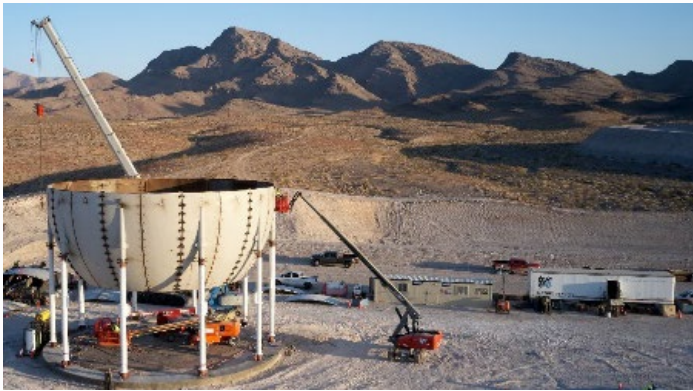
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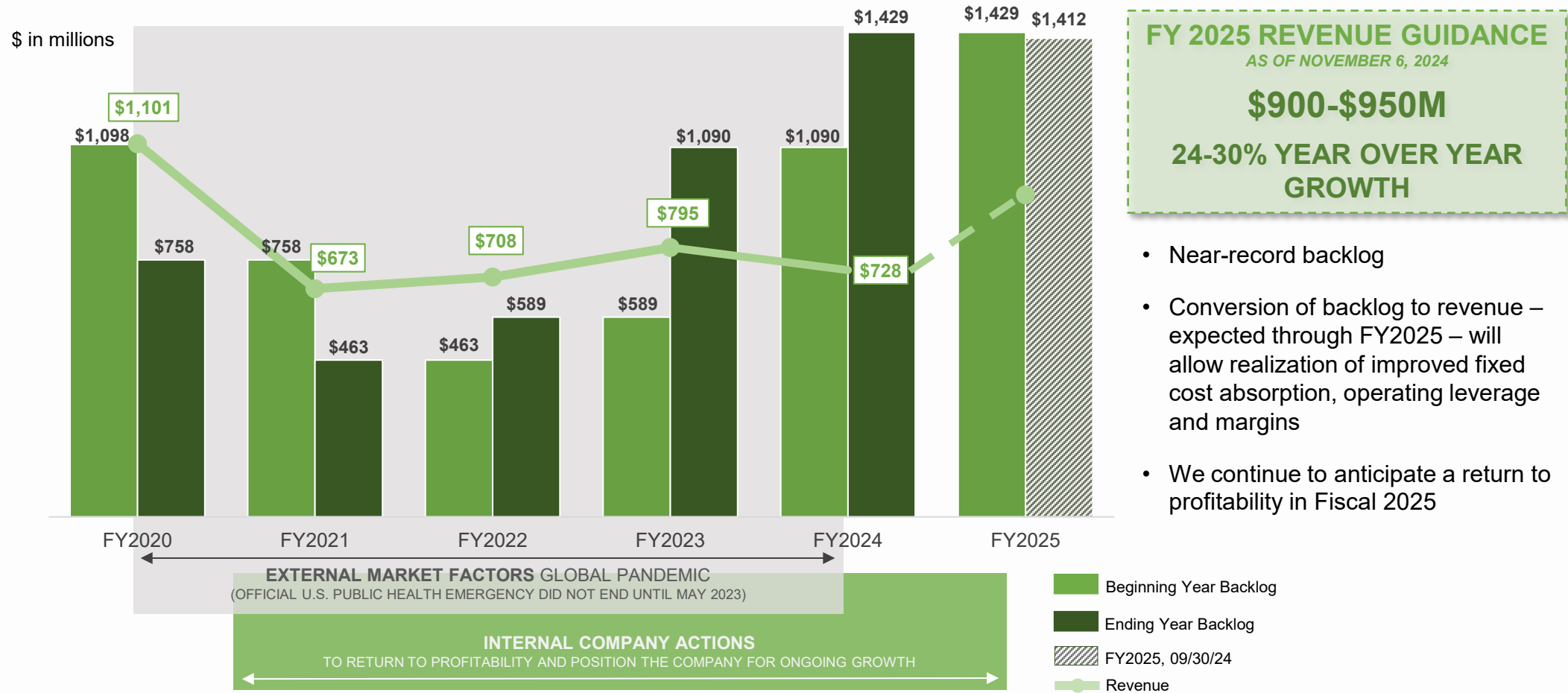
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SAFETY MOMENT



BACKLOG AND REVENUE



- Near-record backlog
- Conversion of backlog to revenue – expected through FY2025 – will allow realization of improved fixed cost absorption, operating leverage and margins
- We continue to anticipate a return to profitability in Fiscal 2025

Given the strength of our backlog and opportunity pipeline, we are reaffirming revenue guidance for Fiscal 2025 at between \$900 and \$950 million, a year over year increase of 24 to 30%

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



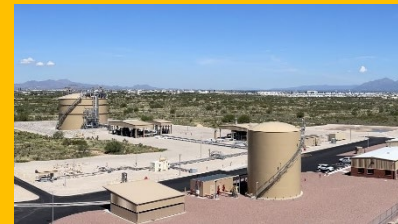
STORAGE AND TERMINAL SOLUTIONS

38% OF TTM REVENUE

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

30% OF TTM REVENUE

LNG PEAK SHAVING STORAGE FACILITIES

TRADITIONAL ELECTRICAL:

SUBSTATIONS
TRANSMISSION & DISTRIBUTION
STORM REPAIRS
FACILITY ELECTRICAL & INSTRUMENTATION

RENEWABLE INTERCONNECTS



PROCESS AND INDUSTRIAL FACILITIES

32% OF TTM REVENUE

REFINERY MAINTENANCE, REPAIR, TURNAROUNDS,
AND CONSTRUCTION

UPGRADES AND RETROFITS FOR RENEWABLE FUELS

NATURAL GAS FACILITIES

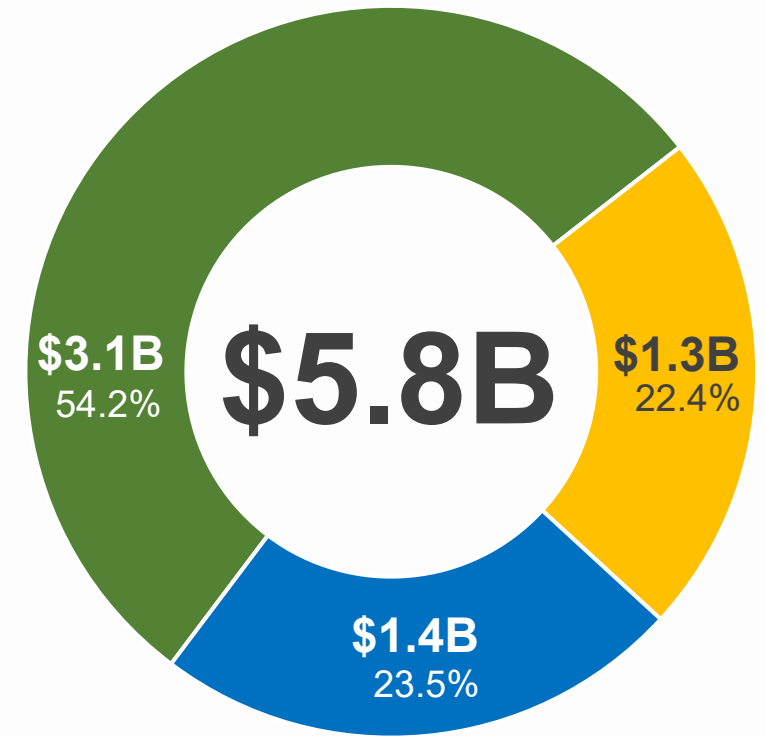
THERMAL VACUUM CHAMBERS

MINING AND MINERALS INFRASTRUCTURE

OPPORTUNITY PIPELINE

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 in Fiscal 2025.


Data is as of 09/30/24 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 AND TERMINAL SOLUTIONS

38% OF TTM REVENUE

- 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

30% OF TTM REVENUE

- LNG PEAK SHAVING STORAGE FACILITIES**
- TRADITIONAL ELECTRICAL:**
- SUBSTATIONS
- TRANSMISSION & DISTRIBUTION
- STORM REPAIRS
- FACILITY ELECTRICAL & INSTRUMENTATION
- RENEWABLE INTERCONNECTS**



PROCESS AND INDUSTRIAL FACILITIES

32% OF TTM REVENUE

- REFINERY MAINTENANCE, REPAIR, TURNAROUNDS, AND CONSTRUCTION**
- UPGRADES AND RETROFITS FOR RENEWABLE FUELS**
- NATURAL GAS FACILITIES**
- THERMAL VACUUM CHAMBERS**
- MINING AND MINERALS INFRASTRUCTURE**

THE MATRIX OPPORTUNITY



FY 2025 REVENUE GUIDANCE
AS OF NOVEMBER 6,, 2024

\$900-\$950M

24-30% GROWTH
OVER FY 2024

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 Fiscal year 2025 and **make significant progress toward the achievement of our long-term financial targets.**

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.

QUARTERLY RESULTS | CONSOLIDATED

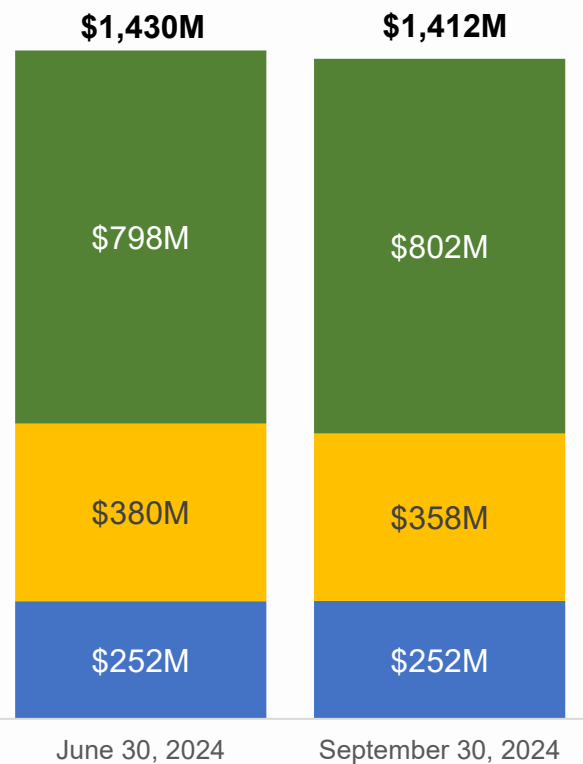
(In thousands except %)

	FY2025,Q1	FY2024, Q1	VARIANCE
Revenue	\$ 165,579	\$ 197,659	\$ (32,080)
Storage and Terminal Solutions	78,239	90,144	(11,905)
Utility and Power Infrastructure	55,912	32,395	23,517
Process and Industrial Facilities	31,428	75,120	(43,692)
Gross Profit	7,813	11,859	(4,046)
Gross Margin	4.7%	6.0%	(1.3%)
SG&A Expense	18,580	17,113	1,467
Operating Income (Loss)	(10,767)	(5,254)	(5,513)
Operating Income (Loss) %	(6.5%)	(2.7%)	(3.8%)
Net Income (Loss)	\$ 9,223)	\$ (3,167)	\$ (6,056)
Net Income (Loss) Per Share	\$ (0.33)	\$ (0.12)	\$ (0.21)
Adjusted Net Income (Loss) Per Share	\$ (0.33)	\$ (0.21)	\$ (0.12)
Adjusted EBITDA	\$ (5,880)	\$ (862)	\$ (5,018)

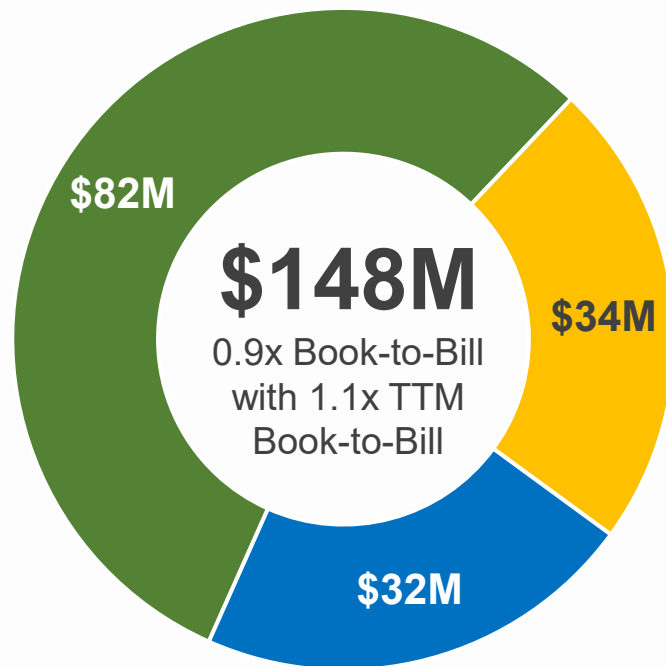
- While we begin to ramp up on large capital projects, consolidated revenue was impacted by the completion of a large renewable diesel project in Fiscal 2024
 - Storage and Terminal Solutions revenue decreased due to reduced volumes of work on flat bottom tanks, new build, repair and maintenance work, partially offset by increases in LNG storage and specialty vessel projects
 - Utility and Power Infrastructure revenue increased on higher volumes of work associated with LNG Peak Shaving projects, partially offset by decreases in power delivery work
 - Process and Industrial Facilities revenue decreased as a result of the completion of a renewable diesel project in Fiscal 2024, Q4
- Strong project execution across all of our segments was offset by under-recovery of overhead costs – an impact of over 600 basis points – due to low revenue volume

We expect revenue to increase each quarter as we move through Fiscal 2025, particularly in the Storage and Terminal Solutions segment. Improvement in consolidated revenue and continued operational excellence will allow us to return to profitability in the fiscal year.

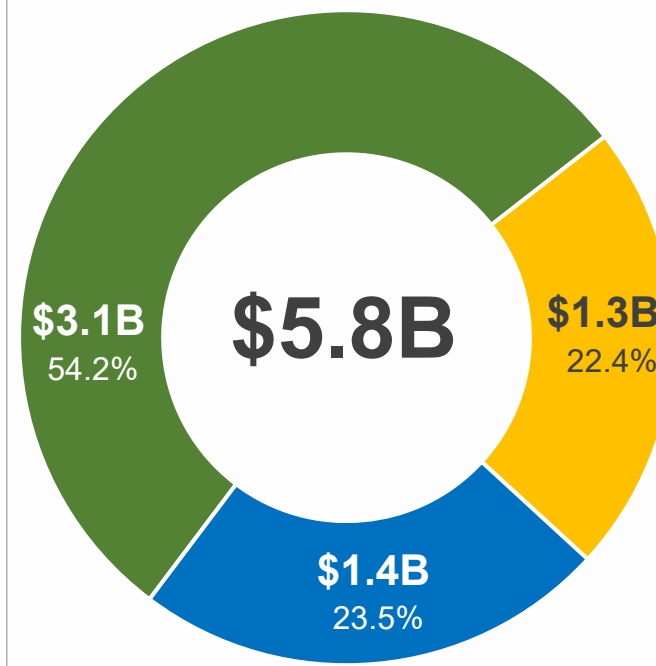
BACKLOG



PROJECT AWARDS



OPPORTUNITY PIPELINE



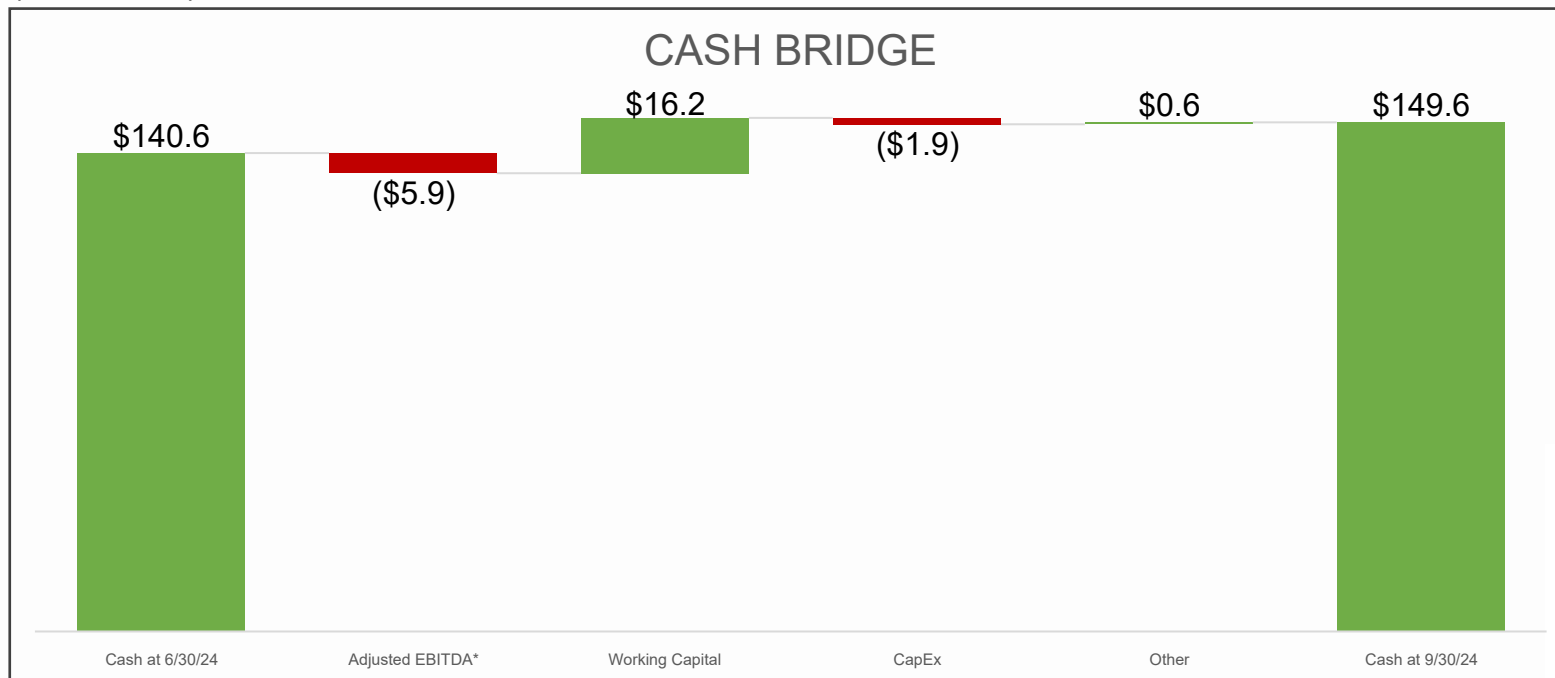
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■ STORAGE & TERMINAL SOLUTIONS
 ■ UTILITY & POWER INFRASTRUCTURE
 ■ PROCESS & INDUSTRIAL FACILITIES

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.

FISCAL YEAR 2025, Q1

(\$ in millions)



- Cash increased \$9 million during the quarter as operating activities produced \$12 million of cash
- Liquidity increased \$11.6 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 and outstanding letters of credit. This quarter, it increased \$2.7 million.

(In thousands)

	9/30/24	6/30/24	VARIANCE
Total cash, cash equivalents and restricted cash	\$ 149,610	\$ 140,615	\$ 8,995
Less: Restricted cash	(25,000)	(25,000)	-
Unrestricted cash	124,610	115,615	8,995
Availability under the ABL Facility	56,642	53,988	2,654
Total liquidity	\$ 181,252	\$ 169,603	\$ 11,649

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FY 2025 REVENUE GUIDANCE
AS OF NOVEMBER 6, 2024

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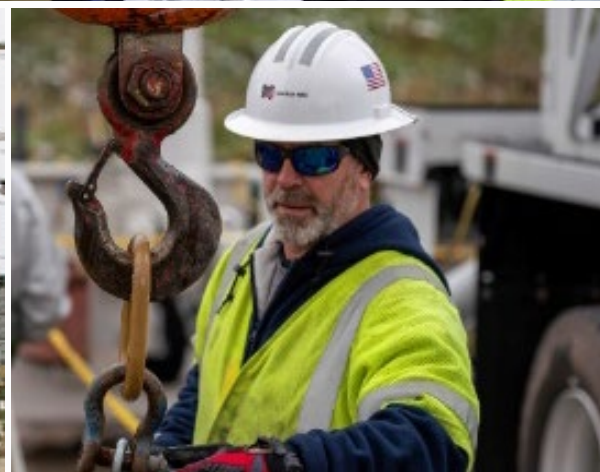
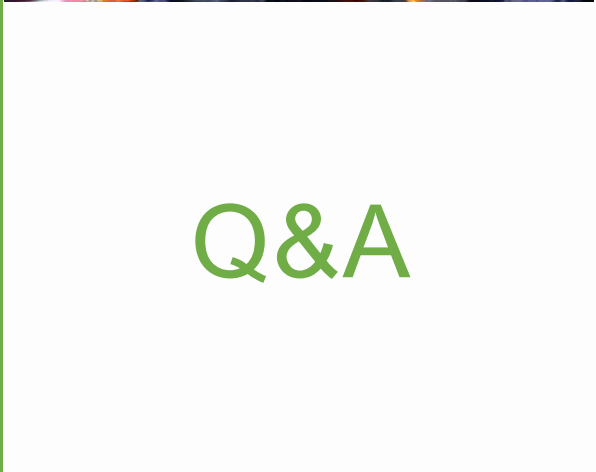
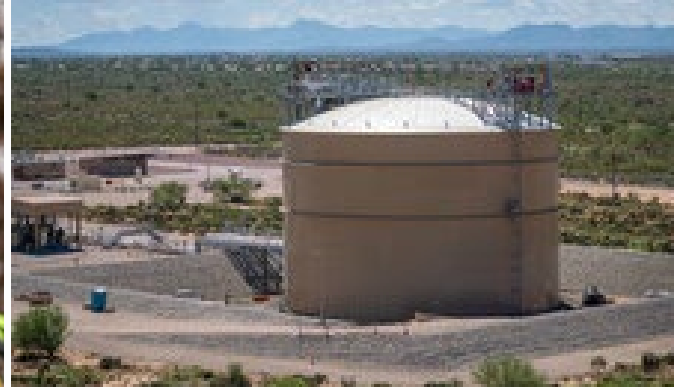
24-30% GROWTH
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APPENDIX

ADJUSTED NET INCOME (LOSS)

<i>(In thousands except per share amounts)</i>	FY2024, Q1	FY2024, Q2	FY2024, Q3	FY2024, Q4	FY2025, Q1
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)
Restructuring costs	–	–	–	501	–
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)
Net Income (Loss) per Fully Diluted Share	\$ (0.12)	\$ (0.10)	\$ (0.53)	\$ (0.16)	\$ (0.33)
Adjusted Net Income (Loss) per Fully Diluted Share	\$ (0.21)	\$ (0.18)	\$ (0.53)	\$ (0.14)	\$ (0.33)

ADJUSTED EBITDA

<i>(In thousands)</i>	FY2024, Q1	FY2024, Q2	FY2024, Q3	FY2024, Q4	FY2025, Q1
Net Income (Loss), as reported	\$ (3,167)	\$ (2,851)	\$ (14,581)	\$ (4,377)	\$ (9,223)
Restructuring costs	–	–	–	501	–
Gain on sale of assets	(2,536)	(2,006)	–	–	–
Stock-based compensation expense*	1,755	2,030	1,980	1,980	2,311
Interest expense	325	319	143	343	89
Interest income	(150)	(161)	(166)	(862)	(1,572)
Provision (benefit) for federal, state and foreign income taxes	–	6	(2)	(40)	–
Depreciation and amortization	2,911	2,781	2,645	2,686	2,515
Adjusted EBITDA	\$ (862)	\$ 118	\$ (9,981)	\$ 231	\$ (5,880)

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