MATRIX SERVICE COMPANY

Move to a higher standard℠

Fourth Quarter and Fiscal Year Ended June 30, 2020

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.

Review of Fiscal 2020

MATRIX SERVICE COMPANY

FISCAL 2020 RETROSPECTIVE

Strong execution across most of the business

- Strong direct margin performance across most operating segments
- Market share growth in LNG peak shaving facilities and bunkering terminals, natural gas processing, and renewable energy
- Continued strength in crude-related storage and terminal brand

Operationally repositioned the company

- Restructured our power delivery business, improved execution in fourth quarter
- Streamlined engineering business to support EPC projects for our construction subsidiaries, as well as third party contracts across various markets
- Exited the iron and steel business, removing highly cyclical, low margin, capital intensive business
- Reduced cost structure by $45 million or 18% on an annualized basis

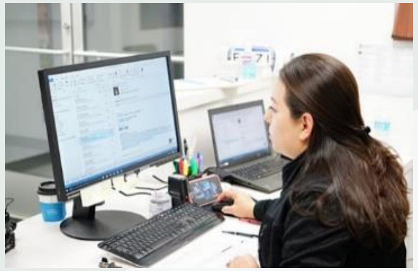
COVID-19 pandemic materially impacted the business

- Delayed project awards / starts due to significant reductions in near-term capital and maintenance spending as well as logistical issues resulting from new health and safety protocols
- Bidding activity slowed considerably as clients navigated the turbulent energy market and focused on pandemic- related effects and overall economic restrictions
- Matrix implemented a robust COVID-19 mitigation plan and worked collaboratively with our clients to ensure continuation of work where possible

Continuous focus on execution and long-term plan despite extremely challenging market environment.

NOTABLE ACCOMPLISHMENTS



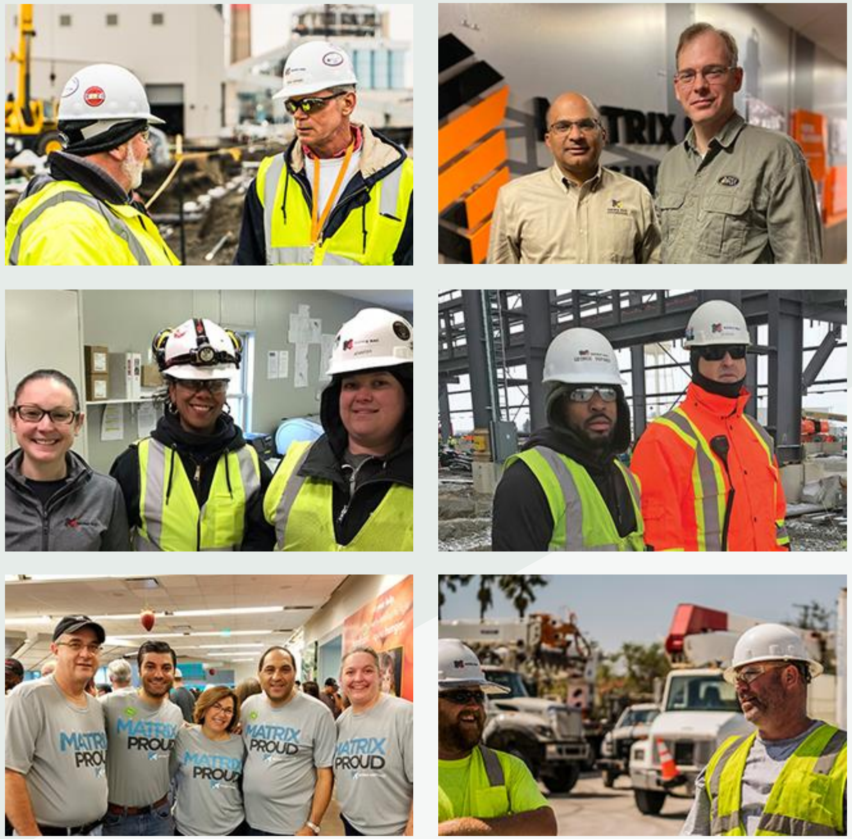



SAFETY, PEOPLE & GOVERNANCE

- TRIR of 0.50, while also implementing and adhering to increased health and safety protocols
- Moved 1,000+ employees to remote work status in less than one week with no loss of productivity
- Comprehensive approach to health-related mandates and guidelines allowed us to return to site
- Heighted approach to Diversity, Equity, and Inclusion across the company
- Commenced formalization of our ESG reporting framework

MATRIX SERVICE COMPANY

NOTABLE ACCOMPLISHMENTS



STREAMLINING THE BUSINESS

- Comprehensive cost structure review undertaken due to uncertainty around COVID-19
- Reduced planned overhead costs by $45 million, or 18%
  - Reductions in force
  - Elimination of planned headcount additions
  - Closure or consolidation of facilities
  - Organizational consolidation
  - Reduction in capital spending
  - Significant reductions in discretionary spending
- Most of these reductions are permanent and will contribute to our competitiveness and profitability
- No impact on our capabilities or our ability to grow revenue and execute work

NOTABLE ACCOMPLISHMENTS






PROJECTS

- EPC execution of the Piedmont LNG facility for Duke Energy
- Construction of the first-ever alkylation unit in the U.S. at Chevron’s Salt Lake City refinery
- Turnkey EPC work on Keyera’s Wildhorse marketing terminal
- Completion of EPC work on expansion of Moda Midstream’s Ingleside Export Terminal
- Lockheed Thermal Vacuum Chamber near completion

AWARDS

- EPC contract on another LNG peak shaving facility in the western U.S.
- Selected for FEED work on other LNG related infrastructure projects
- Awarded several storage projects in the growing renewable energy space

STATEGIC OUTLOOK

New cost structure and streamlined operations

- Costs better aligned with near-term expectations
- Impact of current business environment lessened
- Prepared for growth opportunities in new and existing markets
- Expect better margin profile for the long run
- Reflected in our fourth quarter adjusted results
- New reporting structure to add transparency

Near-term environment remains challenged

- Some improvements with maintenance volume, turnaround planning and smaller capital project bidding activity picking up
- Larger capital project bidding, starts and awards still slow to develop
- Working on closing a couple of significant opportunities for later in FY 2021
- Expected revenue in H1 FY 2021 to be relatively flat, but we expect improvements in revenue and margins in the second half of the year

MATRIX SERVICE COMPANY

NEW REPORTING SEGMENTS

UTILITY & POWER INFRASTRUCTURE

MARGINS: 10 – 12%

Power generation
Power delivery
LNG peak shaving
Renewable power
Grid connectivity
Battery storage
Data cabling
Data centers

PROCESS & INDUSTRIAL FACILITIES

MARGINS: 9 – 11%

Midstream natural gas
Renewables/Biofuels
Mining and minerals
Chemical / petrochemical
Industrial facilities
Refineries
Fertilizer
Sulfur
Aerospace

STORAGE AND TERMINAL SOLUTIONS

MARGINS: 10 – 12%

Crude tanks & terminals
LNG tanks & terminals
NGL tanks & terminals
Tank products
Tank repair & maintenance
LNG bunkering
Specialty vessels
Renewable energy
EPC

MATRIX SERVICE COMPANY

Note: Corporate costs will be presented separately from the operating results of these three segments

RECONCILIATION OF NON-GAAP MEASURES

($ in thousands, except EPS)

			Three Months Ended June 30, 2020		Fiscal Year Ended June 30, 2020	
	Amount of Charge	Income Tax Effect of Charge	Net Income (Loss)	Earnings (Loss) Per Diluted Share	Net Income (Loss)	Earnings (Loss) Per Diluted Share
Net loss per common share, as reported			$ (5,722)	$ (0.22)	$ (33,074)	$ (1.24)
Restructuring costs incurred	$14,010	$ (3,369)	5,544	0.21	10,641	0.39
Electrical Infrastructure segment goodwill impairment	24,900	(4,889)	—	—	20,011	0.74
Industrial segment goodwill and other intangible asset impairment	13,615	(2,803)	—	—	10,812	0.40
Valuation allowance placed on a deferred tax asset	2,417	—	—	—	2,417	0.09
Adjustment for dilutive effect of using basic shares for net loss			—	—	—	0.02
Adjusted net income (loss) and diluted earnings (loss) per common share			$ (178)	$ (0.01)	$ 10,807	$0.40
Weighted average common shares outstanding - diluted:						
As reported				26,140		26,621
Previously anti-dilutive common shares				—		490
Adjusted weighted average common shares outstanding - diluted				26,140		27,111

MATRIX SERVICE COMPANY

FISCAL 2020 | FOURTH QUARTER RESULTS

($ in thousands, except EPS)

	4Q20			4Q19		
GAAP Based Measures						
Revenue	$	195,837		$	398,714	
Gross profit		19,233	9.8%		43,738	11.0%
SG&A		19,702	10.1%		26,349	6.6%
Operating income (loss)		(7,920)	-4.0%		17,389	4.4%
Net income (loss)		(5,722)	-2.9%		12,812	3.2%
Earnings (loss) per share		(0.22)			0.47	
Non GAAP Measures						
Adjusted net loss		(178)				
Adjusted loss per share		(0.01)				
Adjusted EBITDA		4,966	0.4%		22,323	2.3%
Backlog		758,465			1,098,349	
Awards		227,246			350,923	
Book-to-bill ratio		1.2			0.9	

MATRIX SERVICE COMPANY

SEGMENT RESULTS

($ in thousands)

4Q20	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	$ 22,917	$ 35,115	$ 122,617	$ 15,188	$ 195,837
Gross Profit	$ 919	$ 5,044	$ 13,094	$ 176	$ 19,233
Gross Margin	4.0%	14.4%	10.7%	1.2%	9.8%
Backlog	$ 34,537	$ 120,955	$ 576,704	$ 26,269	$ 758,465
Awards	$ 15,355	$ 23,792	$ 178,838	$ 9,261	$ 227,246
Book-to-bill ratio	0.7	0.7	1.5	0.6	1.2

4Q19	Electrical Infrastructure	Oil Gas & Chemical	Storage Solutions	Industrial	TOTAL
Revenue	$ 53,874	$ 75,545	$ 149,056	$ 120,239	$ 398,714
Gross Profit	$ 2,315	$ 10,469	$ 20,736	$ 10,218	$ 43,738
Gross Margin	4.3%	13.9%	13.9%	8.5%	11.0%
Backlog	$ 73,883	$ 134,563	$ 641,295	$ 248,608	$ 1,098,349
Awards	$ 26,537	$ 42,357	$ 137,534	$ 144,195	$ 350,623
Book-to-bill ratio	0.5	0.6	0.9	1.2	0.9

MATRIX SERVICE COMPANY

FISCAL 2020 | YEAR END RESULTS

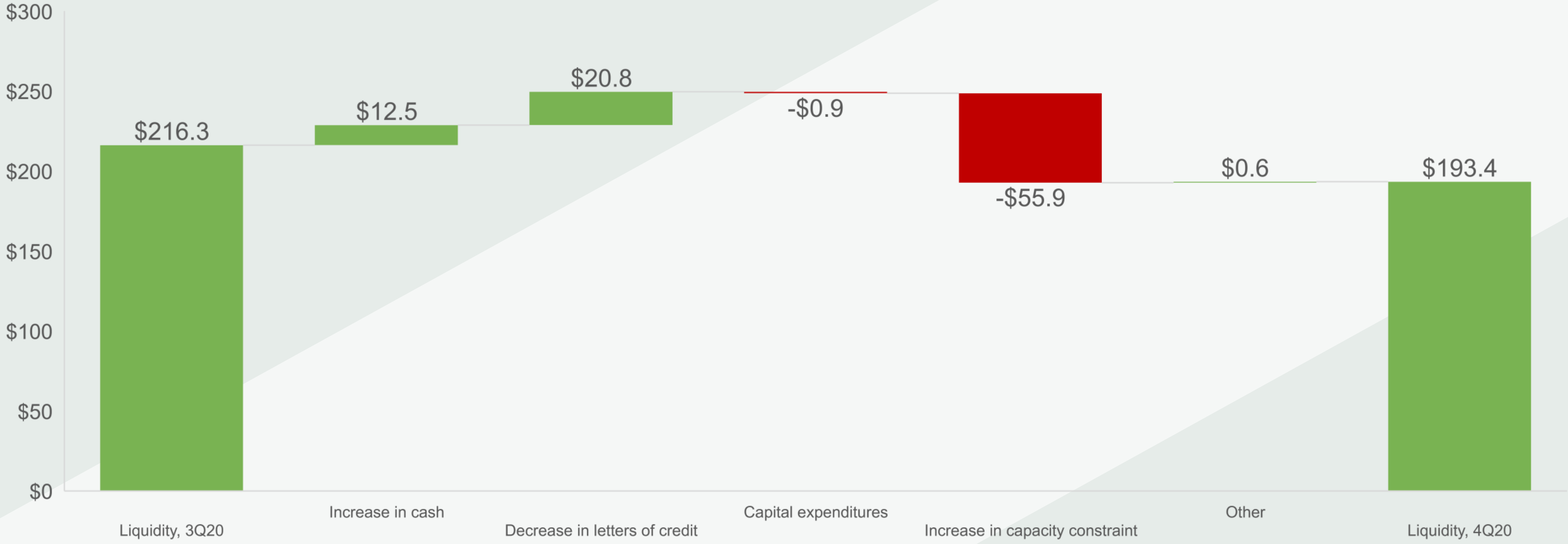
($ in thousands, except EPS)

	FISCAL 20 YTD		FISCAL 19 YTD	
GAAP Based Measures				
Revenue	$ 1,100,938		$ 1,416,680	
Gross profit	102,176	9.3%	131,951	9.3%
SG&A	86,276	7.8%	94,021	6.6%
Operating income (loss)	(36,625)	-3.3%	37,930	2.7%
Net income (loss)	(33,074)	-3.0%	27,982	2.0%
Earnings (loss) per share	(1.24)		1.01	
Non GAAP Measures				
Adjusted net income	10,807			
Adjusted earnings per share	0.40			
Adjusted EBITDA	36,602	3.3%	57,932	4.1%
Backlog	$ 758,465		$ 1,098,349	
Awards	859,529		1,296,433	
Book-to-bill ratio	0.8		0.9	

MATRIX SERVICE COMPANY

LIQUIDITY BRIDGE | 4Q FISCAL YEAR 2020

($ in millions)



Liquidity of $193.4 million consists of cash of $100.0 million and availability under the credit facility of $93.4 million

MATRIX SERVICE COMPANY

LOOKING FORWARD

Big Picture

- New segment reporting provides better insight into strategic decision making
- Cost reductions are mostly permanent and are expected to lead to improved performance

In the Short Term

- H1 FY 2021 margins will likely be below expected long-term ranges due to lower revenue projections
- Expectations for improved overhead recovery as we move through fiscal 2021 based on normalizing market conditions

Financial Expectations

**While formal guidance has been suspended, the following can be used for modeling purposes.*

Long-term Expected Margin	
Utility & Power Infrastructure	10% - 12%
Process & Industrial Facilities	9% - 11%
Storage & Terminal Solutions	10% - 12%
Quarterly Consolidated SG&A	
Run Rate	$20 million
Effective Tax Rate	27%
Capital Expenditures *(as % of revenue)*	
Fiscal 2021	1.0%
Long-term	1.5%

MATRIX SERVICE COMPANY

SUMMARY COMMENTS

1. We will continue to be relentless about the health and safety of our employees, clients and business partners

2. We will remain focused on those elements we can control.
   - We have made adjustments to our cost structure that are appropriate for the current environment
   - We will continue to take a conservative approach to our balance sheet, regardless of market conditions.

3. We are confident that Matrix will exit this period stronger and more competitive, and we will achieve our long-term growth objectives

MATRIX SERVICE COMPANY

APPENDIX

ADJUSTED EBITDA

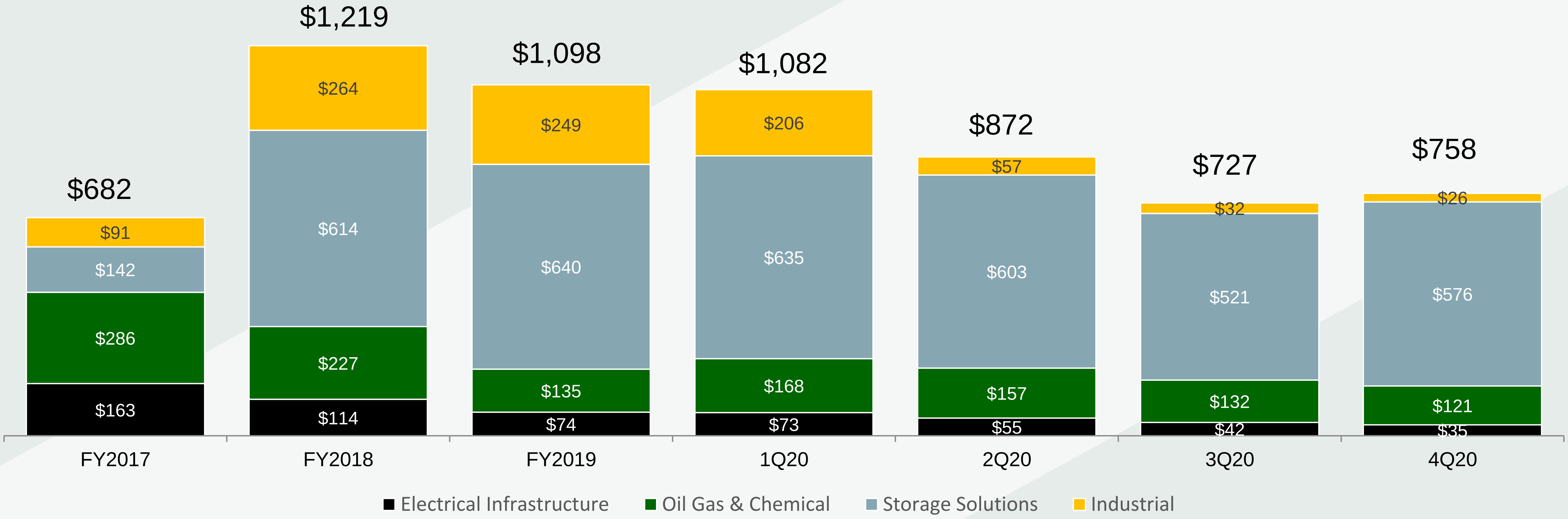
($ in thousands)

	Three Months Ended		Twelve Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income (loss)	$ (5,722)	$ 12,812	$ (33,074)	$ 27,982
Goodwill and other intangible asset impairment	—	—	38,515	—
Restructuring costs	7,451	—	14,010	—
Interest expense	366	342	1,597	1,296
Provision (benefit) for income taxes	(1,865)	4,568	(3,570)	10,430
Depreciation and amortization	4,736	4,601	19,124	18,224
Adjusted EBITDA	$ 4,966	$ 22,323	$ 36,602	$ 57,932

MATRIX SERVICE COMPANY

BACKLOG AT JUNE 30, 2020
PROJECT AWARD DISRUPTIONS DUE TO COVID-19

($ in millions)



Booked significant natural gas peak shaving project in 4Q20.

MATRIX SERVICE COMPANY