



PURPOSE

To create long-term value
for our employees,
business partners, shareholders,
and communities everywhere.

TO FULFILL THIS PURPOSE

We must be a profitable, innovative, and growth-oriented company of choice for engineering, constructing, and maintaining energy and industrial infrastructure that delivers its services safely, with high quality, and on time, resulting in strong customer relationships.

VALUES

COMMITMENT TO SAFETY

INTEGRITY

POSITIVE RELATIONSHIPS

STEWARDSHIP

COMMUNITY INVOLVEMENT

DELIVER THE BEST

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ABOUT THIS REPORT. This Report has been prepared as directed by our Board of Directors and executive leadership; summarizes the performance of Matrix Service Company and our operating companies — Matrix PDM Engineering, Matrix NAC, Matrix Service, Matrix Applied Technologies, and Matrix Project Services (collectively, “Matrix,” “the Company,” “We,” or “Our”); and includes our approach to sustainability. To ensure consistency and transparency in reporting, Matrix has aligned its ESG related disclosures with the International Sustainability Standards Board (ISSB) which incorporates the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) under the International Financial Reporting Standards (IFRS) Foundation.

REPORTING PERIOD AND DATA. Unless otherwise noted, all information in this Report is presented as of the fiscal year period from July 1, 2023 through June 30, 2024. Data is specific to Matrix and not its suppliers or clients. All currency amounts are in U.S. Dollars.

MATERIALITY. In this Report, materiality refers to the relative significance of Environmental, Social, and Governance (ESG) efforts and their impacts. It does not refer to the overall impact on our financials, business, operations, or market value.

SAFE HARBOR. This Report 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.

PHOTOS AND TRADEMARKS. Photos in this Report may include client project sites, Matrix employees, and members of our Board of Directors. Trademarks and logos appearing in this Report related to Matrix are owned by Matrix Service Company. All other trademarks and logos are owned by third parties who do not necessarily share the opinions expressed in this Report.

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A MESSAGE FROM

JOHN R. HEWITT

PRESIDENT AND CEO



As a leading engineering and construction company with deep life cycle expertise in energy and industrial infrastructure, **Matrix plays a pivotal role in supporting our clients in the global integration of cleaner forms of energy into the mix.**

Abundant, secure, and affordable energy is critical to the quality of life for people around the world. We are proud of our 40 years of service to clients across the energy and industrial markets who have innovated and evolved to support transitions from one energy form to another—from biomass to coal; coal to oil and gas and nuclear; and now, toward lower carbon and clean energy solutions while oil and gas continues to serve a vital purpose.

AS OUR CLIENTS HAVE INNOVATED AND EVOLVED, SO TOO HAS MATRIX.

Today, our teams support traditional energy and industrial infrastructure while also retrofitting and constructing processing and storage facilities for biofuels and other renewables. We perform FEL and FEED studies for larger storage solutions that support new forms of energy; design and construct greenfield facilities for liquid natural gas, natural gas liquids, hydrogen, and ammonia; and provide transmission and distribution services to support the electrification of everything.

We value our long-term client relationships and the trust our clients place in us to provide them with innovative, flexible solutions, and to engineer, construct, and maintain their critical infrastructure assets.

OUR ESG STRATEGY



SUPPORT OUR CLIENTS' LOW CARBON OBJECTIVES

- Work with clients and partners to drive innovation in climate change adaptation and mitigation, sustainable design, and social value
- Ensure the work we do in partnership with our clients leaves a positive, lasting impact in the community and for our planet



MONITOR OUR GREENHOUSE GAS (GHG) EMISSIONS AND CONTROLS TO PROVIDE A FOUNDATION FROM WHICH TO SET TARGETS AND TIME HORIZONS

- Perform an organizational assessment to identify additional Scope 1, Scope 2, and Scope 3 emissions considered material to our operations



IMPROVE SOCIAL OUTCOMES

- Achieve and maintain a zero incident safety culture
- Foster a culture of quality enterprise-wide
- Ensure our project teams reflect the diversity of the clients and communities we serve
- Promote social equity, diversity, and inclusion across our supply chain
- Emphasize and continue to support training and development opportunities for our people



EMBED A CULTURE OF SUSTAINABILITY AND RESILIENCE ACROSS OUR ORGANIZATION

- Develop and implement an action plan for reducing the carbon impact in our Corporate and regional offices as well as key project sites
- Embed ESG into our decision-making processes by elevating training and awareness about ESG and its importance
- Develop and improve our ESG processes and disclosures each year
- Continue to increase our bench strength in emerging energy markets
- Strengthen training and development opportunities in emerging energy markets and related technologies
- Promote diversity and inclusion to help drive innovation



CONTINUOUSLY EVALUATE AND IMPROVE OUR GOVERNANCE

- Maintain best-in-class Corporate Governance
- Develop an enterprise framework to assess ESG and climate-related risks in potential projects
- Track and report ESG performance in line with leading industry frameworks such as ISSB which incorporates the recommendations of the TCFD and SASB, and the GHG Protocol Corporate Standard.

OUR PROGRESS TO DATE

2021

Formed ESG Steering Committee and established our ESG oversight structure

Implemented SASB framework

Adopted the GHG Protocol Corporate Standard

Captured estimated usage for Scope 1 and Scope 2 GHG emissions for Corporate and regional offices

Published inaugural Sustainability Report

2022

Established ESG governance framework for climate-related risks and opportunities based on TCFD

Assessed climate-related physical risks that might impact operations at our Corporate and regional offices

Established operational control as the approach for GHG emissions

Established processes to capture actual usage where available for Scope 1 and Scope 2 GHG emissions, normalized against revenue

Initiated a business transformation to improve efficiency, standardize and automate processes, and optimize service delivery

Increased the diversity of our Independent Board Members

Launched our DEI Employee Resource Groups (ERGs) and established an ERG Executive Sponsor Program

Published Sustainability Report

2023

Strengthened focus on quality, health and safety through ongoing implementation of our Integrated Management System

Initiated and completed a third-party Greenhouse Gas (GHG) emissions assessment

Formalized our Diversity, Equity, and Inclusion Policy

Formalized our Supply Chain Diversity Policy

Meaningfully transitioned backlog and revenue supporting a lower carbon energy mix

Published Sustainability Report

2024

Worked with third-party experts to complete our first Materiality Assessment to help inform and prioritize our sustainability work

Assessed software to ensure accurate capture and reporting of Scope 1 and 2 GHG emissions and related audit readiness

Engaged a third-party to perform an independent assessment of our safety culture and performance to ensure continuous improvement and use of best practices

Strengthened processes to drive global supply chain compliance and performance, reduce risks, and enrich our supplier diversity spend

Implemented an enterprise wide mental health team, Matrix C.A.R.E.S.

Published Sustainability Report

As we fulfill our essential role supporting the evolution to clean energy, **strong Environmental, Social, and Governance (ESG) practices across our organization are critical to safeguarding our people, building our long-term success, and positively impacting our overall business performance.**

In fiscal 2024, we continued to focus on strengthening our organization and operational foundation.

Foremost, after experiencing an increase in safety incidents, and, most tragically, losing a long-time employee to a job site fatality, we have engaged third-party experts to help provide us with a different perspective and develop strategies to strengthen our safety culture enterprise-wide. We are committed to ensuring our employees, subcontractors, clients, and others who may be on our job sites are safe.

We also made significant progress in our sustainability journey. In fiscal 2024, we:

- Completed a robust Materiality Assessment to help inform and prioritize our sustainability work and help us meet stakeholder expectations.
- Further strengthened our infrastructure through third-party evaluation and investments in systems and processes to:
 - Achieve quality and efficiency in end-to-end project management and execution;
 - Ensure we can meet future federal and state ESG reporting requirements;
 - Drive global supply chain compliance and performance, reduce risks, and enrich our supplier diversity spend; and

— Ensure accurate capture and reporting of Scope 1 and 2 GHG emissions, and related audit readiness.

Finally, as we continued our focus on operational excellence and financial performance we:

- Booked record-high backlog and multi-year projects which will lead to revenue levels that provide a clear path to improved earnings; and
- Continued to strengthen our balance sheet in order to support business investments that enhance or expand our capabilities, allow us to grow organically or through strategic mergers and acquisitions, and provide for return of capital.

In an increasingly complex operating environment, at Matrix, we are committed to continuous improvement that meets or exceeds the expectations of our broad range of stakeholders, including our employees, clients, suppliers, communities, and stockholders.



JOHN R. HEWITT
President and Chief Executive Officer

PROJECT AWARDS

\$834.7^M FY 2022

\$1.3^B FY 2023

\$1.1^B FY 2024

BOOK-TO-BILL

1.2x FY 2022

1.7x FY 2023

1.5x FY 2024

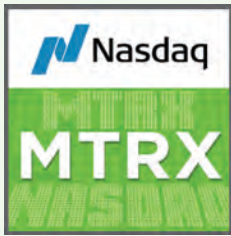
BACKLOG

\$589.5^M FY 2022

\$1.1^B FY 2023

\$1.4^B FY 2024





ABOUT MATRIX

Matrix Service Company is a publicly traded company whose comprehensive understanding of our end-markets, together with our expertise and client-focused approach to project delivery, allows us to serve the most well-known energy and industrial companies in the world.

In addition to world-class engineering expertise, through our operating companies, our teams offer construction, maintenance, and repair services through both union and non-union delivery models, and provide precision-engineered products including geodesic domes, floating roofs, and more.

Headquartered in Tulsa, Oklahoma, we also maintain offices across the U.S. and Canada as well as in Sydney, Australia and Seoul, South Korea.

The Company reports its financial results in three key operating segments:

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



STORAGE AND TERMINAL SOLUTIONS

While demand for crude oil and other hydrocarbons such as ethane and ethylene remain essential to supporting quality of life, vital transition fuels such as natural gas offer lower carbon solutions, especially for transportation and other high horsepower applications.

There is also significant global demand for hydrogen, ammonia, and other renewables as clean energy sources.

OUR EXPERTISE

STORAGE TANKS AND TERMINALS:

- SPECIALTY VESSELS INCLUDING COMPLEX CRYOGENIC INFRASTRUCTURE
- ATMOSPHERIC STORAGE TANKS (FLAT BOTTOM TANKS)
- MAINTENANCE AND UPGRADES

SPECIALTY TANK PRODUCTS



UTILITY AND POWER INFRASTRUCTURE

Extreme temperatures, natural gas constraints, and swings in market pricing, as well as remote power needs, are key drivers for utilities to store natural gas as LNG to meet peak electrical demand.

The interconnected world of electrical and renewable generation, aging and outdated infrastructure, increasing populations, and energy-intensive applications such as data centers, are all driving both utilities and industrial facilities to install or upgrade substations, transmission and distribution, relay systems, renewable interconnects, and fiber.

OUR EXPERTISE

LNG PEAK SHAVING STORAGE FACILITIES

TRADITIONAL ELECTRICAL:

- SUBSTATIONS
- TRANSMISSION AND DISTRIBUTION
- STORM REPAIRS
- FACILITY ELECTRICAL AND INSTRUMENTATION

RENEWABLE INTERCONNECTS

PROCESS AND INDUSTRIAL FACILITIES

Demand for refined hydrocarbon products to support traditional energy needs requires investments in ongoing refinery services. At the same time, some refineries are retrofitting and upgrading facilities to process renewable fuels.

Increasing investments are being made in greenfield and existing natural gas infrastructure to meet growing demand for energy efficiency and lower carbon fuels.

Investments are also being made in infrastructure that supports metals and minerals used in renewable power applications, battery storage, computer chips, and electrical solutions.

OUR EXPERTISE

REFINERY MAINTENANCE, REPAIR, TURNAROUNDS, AND CONSTRUCTION

UPGRADES AND RETROFITS FOR RENEWABLE FUELS

NATURAL GAS FACILITIES

THERMAL VACUUM CHAMBERS

MINING AND MINERALS INFRASTRUCTURE

OUR ESG MATERIALITY ASSESSMENT

Integral to successfully establishing and overseeing our sustainability efforts is the identification and understanding of various aspects of ESG from the perspective of our stakeholders, and the related materiality of those aspects to our business.

To ensure we are providing our stakeholders with the ESG information they seek, to inform and prioritize our sustainability work, and to ensure that we can meet pending federal and other ESG-related regulatory reporting requirements, in fiscal 2024, we engaged a third-party expert to performed our first structured materiality assessment. Our objective was to understand the sustainability priorities of our employees, clients, investors, and peers.

In performing the materiality assessment, we:

- Reviewed various ESG ratings as well as the responsible investor policies of our top investors to identify key metrics of importance to them;
- Performed robust interviews with key organizational leadership and deployed surveys to our Board members and various employees on ESG-related topics to gain their perspectives related to sustainability, priorities, and areas of risk and opportunity; and
- Performed a systematic review of our peers on various ESG-related topics and metrics to help expose any potential disclosure gaps we might have.

Consolidated feedback was then analyzed to determine the relative importance and weight of different topics. The results were then mapped to create a materiality matrix that reflects the significance our stakeholders place on various sustainability issues.

Next steps. Drawing on the data gathered during this important process, our next steps will be to update our ESG strategy to reflect these opportunities and address stakeholder priorities, and set specific goals in areas where we have the greatest opportunities for improvement and impact.

MATERIALITY MATRIX

While all areas identified are material and will be considered in the context of broader business strategy, the following were identified as top priorities by internal and external stakeholders:

Health and Safety

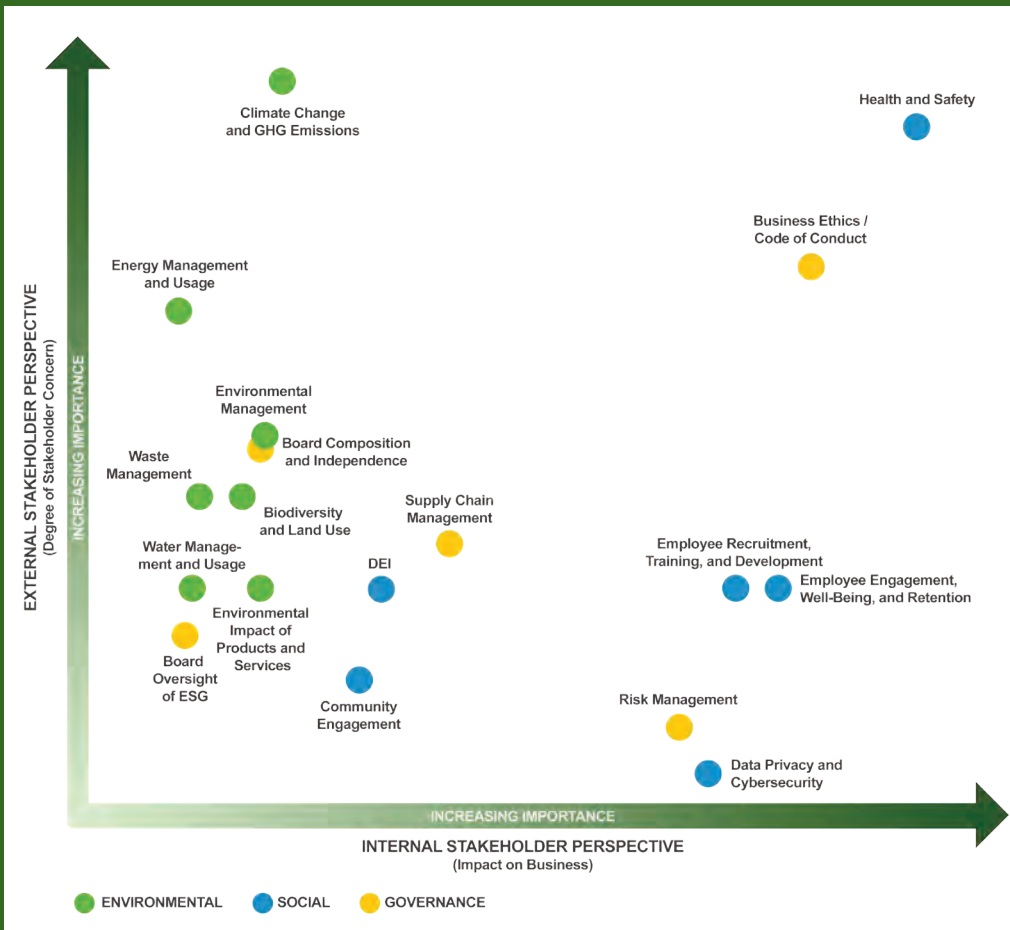
Business Ethics and Code of Conduct

Climate Change and GHG Emissions

Employee Engagement, Well-Being, and Retention

Employee Recruitment, Training, and Development

Energy Management and Usage



In this Report, materiality refers to the relative significance of ESG efforts and their impacts. It does not refer to the overall impact on our financials, business, operations, or market value.

MATERIALITY ASSESSMENT FINDINGS

MAINTAIN

- Corporate Governance and board oversight
- Business ethics and transparency
- Risk Management
- Human rights
- Employee engagement, well-being, and retention
- Cybersecurity and data privacy
- Community and stakeholder engagement

FOCUS

- Health and safety
- Supporting clients' lower carbon projects
- Biodiversity and land use
- Employee recruitment, training, and development
- Diversity, equity, and inclusion
- Innovation and digitalization

MONITOR

- Climate change risks and opportunities
- Supply chain oversight and transparency
- GHG Scope 3 emissions strategy
- Regulatory reporting requirements

Our ESG governance framework. As detailed in previous sustainability reports, our governance framework for ESG and climate-related risks and opportunities is a collaborative effort of the Board of Directors, Executive Management, and leadership across the organization.

- Overall responsibility for ESG oversight is held by the **Nominating and Corporate Governance Committee of the Board of Directors**. Annually and as needed, this Committee discusses with the Board the Company’s policies, processes, strategies, and initiatives to address ESG matters, including climate-related issues, risks, and opportunities.
- Our **Compensation Committee** considers ESG concerns, such as human capital and health and safety, in designing compensation programs.
- Our **Audit Committee** establishes and oversees controls and procedures with respect to ESG disclosures.



Each committee reports its activities to the Board, which retains overall responsibility for incorporating ESG considerations into our strategic plans. The Nominating and Corporate Governance Committee will monitor climate-related risks and opportunities. The Board maintains responsibility for implementation of ESG-related objectives, as well as our performance toward those objectives.

In developing our strategy, the CEO, supported by the Executive ESG Committee, will be responsible for recommending GHG emission reduction targets for the Board’s consideration.

Targets established by the Board may include a hierarchy of objectives, including long-term ambitions to assist in the setting of the Company’s direction and strategy, as well as targets on lowering GHG emissions. All performance targets will be supported by our business units, which will enable the Company to achieve its enterprise-wide targets.

Our ESG oversight is further supported as we advance our reporting according to ISSB which incorporates the recommendations of the TCFD and SASB.





ENVIRONMENTAL STEWARDSHIP

As a leader in engineering and construction across the energy and industrial markets, from our offices to our client project sites, we recognize our responsibility to manage the environmental impacts of our operations within our spheres of influence.

Our GHG emissions. Accuracy, reliability, and adherence to GHG protocols and standards is paramount as we report emissions and establish future reduction targets.

In fiscal 2024, we selected a third-party data utility aggregator that allows us to gather our electricity, gas, and water usage electronically for identified locations. This solution will reduce the manual processes related to collection of GHG emissions data, improve efficiency, provide a higher degree of accuracy, and is an important step in building an audit-ready platform.

We also laid the groundwork for further work in fiscal 2025 to develop our ESG roadmap and our methodology for measurement and reporting of Scope 3 GHG emissions in future periods.

OUR METHODOLOGY. Prior to fiscal 2024, our calculation of Scope 1 and Scope 2 GHG emissions relied more heavily on estimated data, which resulted in conservative GHG emissions in those years. In fiscal 2024, we further refined our processes to allow for the capture of additional actual data. Our methodology, which also incorporates operational control and normalizes GHG emissions against revenue, is in alignment with the [GHG Protocol Corporate Standard](#).

In fiscal 2025, we expect to implement an automated system that will continue to improve efficiency and accuracy.

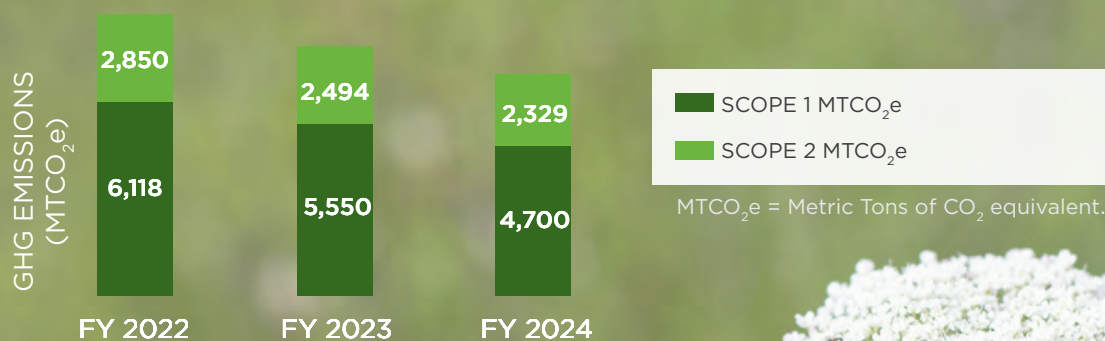
We disclose Scope 1 and Scope 2 GHG emissions for our Corporate and regional offices, fabrication facilities, and warehouses. *It is in these operational areas that we have the greatest control and believe we can make the greatest impact.*

SCOPE 1: DIRECT GHG EMISSIONS includes on-site combustion of natural gas for space and water heating (Stationary Combustion) as well as diesel and gasoline consumption

in Company-owned fleet vehicles (Mobile Combustion). Matrix owns the majority of its fleet vehicles, and maintains strict maintenance protocols to ensure top running condition. GHG emissions are calculated based on gallons of gasoline versus mileage, which we believe more accurately reflects our emissions.

SCOPE 2: PURCHASED ELECTRICITY includes usage at each of our Corporate and regional offices, fabrication facilities, and warehouses.

Reduction in indirect emissions in fiscal 2024 is primarily the result of consolidation and focus on more efficient utilization of space, as well as greater use of actual data.



	FISCAL YEAR		
	2022	2023	2024
Revenue, M dollars (U.S.)	\$707,780	\$795,020	\$728,213
GHG Emissions Scope 1 (MTCO ₂ e)	6,188	5,550	4,700
GHG Emissions Scope 2 (location based) (MTCO ₂ e)	2,850	2,494	2,239
Total Scope 1 and 2 (MTCO₂e)	9,038	8,043	6,939
GHG Emissions Intensity* (based on revenue)	.013	.010	.010

*Total revenue is provided for normalization purposes.

Protecting biodiversity through operational practices. Integral to our project decision-making and planning is our commitment to ensuring that we comply with all environmental laws and regulations. This commitment is supported by both our [Code of Business Conduct and Ethics](#) and our [Environmental Policy Statement](#).

While our clients are generally responsible for performing environmental impact assessments ahead of engaging any contractor to perform requested work, as we perform our own pre-construction planning, Matrix considers any biodiversity impacts within those assessments, and strives to minimize any operational or construction impacts.

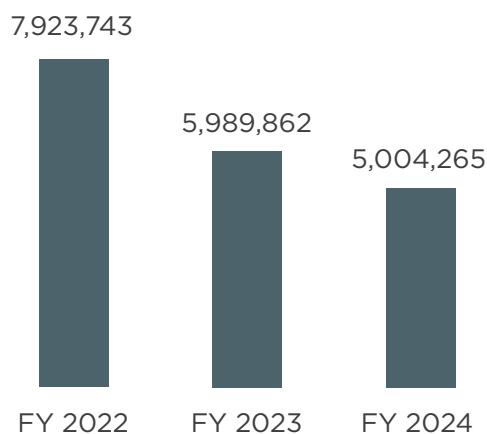
Additionally, as requested by our clients, we will develop project-specific environmental plans to:

- Address the reduction of emissions where possible;
- Source materials through Environmentally Preferable Purchasing (EPP);
- Conserve energy and water;
- Manage hazardous and non-hazardous materials;
- Prevent or reduce stormwater, dust, and noise pollution;
- Recycle scrap and other materials; and
- Protect habitat and wildlife.

Water stewardship and waste management in our offices.

WATER STEWARDSHIP. Among the most precious shared resources in the world, water is essential to all life, and as such, we are committed to being good stewards of this resource.

REDUCTION IN WATER USAGE | GALLONS

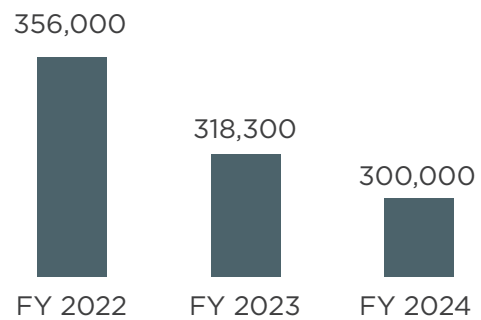


Reduction in water usage in fiscal 2023 and fiscal 2024 is primarily due to a decrease in overall office space, and also results from the use of more actual water data, rather than estimates.

WASTE MANAGEMENT. Matrix has historically worked to reduce, reuse, and recycle items including paper, plastics, and electronic devices.

PAPER USAGE AND CO₂ EMISSIONS. As a result of improvement in the use of technology enterprise-wide, as well as growth in cultural awareness, we have reduced our overall use of paper in our Corporate and regional offices and project locations.

REDUCTION IN CO₂ EQUIVALENT | PAPER



This decreased paper usage has resulted in a reduction in CO₂ equivalent. Reductions in the use of paper also has a positive downstream impact on reducing CO₂ emissions and use of water required in the manufacture of paper.

We used the Paper Calculator provided by the Environmental Paper Network to calculate these reductions.

As we strive to further reduce our waste, enterprise-wide we will continue to focus on:

- Using technology to reduce the use of paper, copiers, printers, storage of hard-copy documents, and other resources;
- Eliminating single-use plastics, Styrofoam, and paper products and installing in-line filtration systems to replace plastic water bottles where possible;

- Increasing the recycling of allowable items;
- Educating and improving cultural awareness; and
- Researching and implementing other ways to minimize waste.

E-WASTE MANAGEMENT. Matrix donates or recycles decommissioned computer equipment to:

- Prevent e-waste from entering landfills or leaching toxic contaminants into soil and groundwater;

- Reduce the need to manufacture new electronics and conserve the water, energy, and rare earth metals needed to do so; and
- Provide access to technology by donating and recycling our e-waste to nonprofit organizations, giving those who might otherwise not have access to the technology tools needed in today's world.

In fiscal 2023 and 2024, we donated or recycled 38,950 pounds of e-waste.

Reducing our environmental impact through the use of Information Technology (IT).

Matrix is committed to reducing its IT environmental impact and promoting sustainability by leveraging the cloud to reduce our energy consumption and carbon footprint.

This strategy, which includes migrating file and print services and implementing Disaster Recovery as a Service (DRaaS), will result in optimized energy consumption that benefits from economies of scale and reduces overall energy usage compared to on-premise server deployments. These initiatives have already led to reduced energy consumption, lower carbon emissions, and optimized resource utilization. As we continue to leverage the cloud, we expect further progress toward lowering our IT carbon footprint.

Water stewardship and waste management on project sites.

WATER STEWARDSHIP. Our primary use of water on our project sites is related to dust suppression, grading, and other activities such as hydrotesting of storage tanks and piping systems. Because potable water is not required for these construction activities, whenever possible, Matrix partners with local water suppliers who can provide non-potable, reclaimed, or recycled gray water. Acquiring water supplies for these activities near each project site also reduces emissions that would otherwise be generated by longer-haul transportation.

WASTE MANAGEMENT. While we do not generate large amounts of regulated or hazardous waste on our project sites, when we do, we employ best-in-class disposal procedures to ensure compliance with all governmental regulations. These procedures include proper management to prevent release of hazardous materials during accumulation, storage, transport, and disposal. Examples of hazardous waste our operations may generate include used oil, used antifreeze, paint waste, and batteries.

More significant waste such as steel, copper wire, or electronic equipment is recycled through established and thoroughly vetted third-parties.





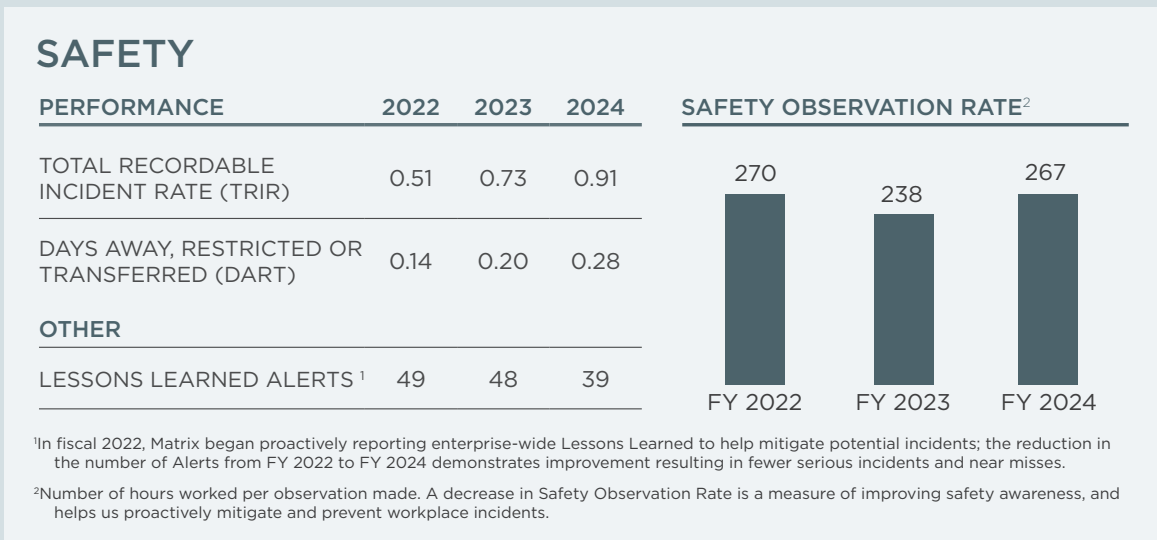
SOCIAL RESPONSIBILITY

At Matrix, our success depends on our employees as well as our subcontractors and suppliers, and as such, their safety, health, and well-being is paramount.

Unfortunately, in fiscal 2024, we experienced increases in our Total Recordable Incident Rate (TRIR) and in Days Away, Restricted or Transferred (DART). Most tragically, we suffered the loss of a long-time employee to a job site fatality.

To improve our safety culture and performance, in fiscal 2024, we engaged a leading third-party HSE consulting company to perform an independent assessment of our safety culture and performance. This assessment analyzed key safety culture elements through a combination of interviews, surveys, and project site visits, with the objectives of:

- Measuring our current safety culture, systems, business processes, and management practices; and
- Developing and implementing recommendations that ensure complete alignment to our safety culture backed by individual accountability to our safety processes and procedures.



We continuously strive to raise safety awareness and improve performance through safety demonstrations and knowledge checks; Supervisory Training in Accountability and Recognition Techniques (S.T.A.R.T.); and daily safety meetings, toolbox talks, and stand-downs on our project sites.

Employees submit positive and at-risk safety observations to increase visibility and help proactively mitigate and prevent workplace incidents from happening in the first place. All of these efforts are further supported by:

- Life Saving Rules to provide uncompromising accountability;
- TapRoot® investigations to uncover and correct the underlying root cause of an incident;
- Confidential reporting channels to report ethical or safety concerns; and
- Inclusion of HSE metrics as Key Performance Indicators in our incentive compensation plan.

As appropriate, Matrix leadership teams also perform site safety audits to reaffirm alignment on safety and other operational priorities as well as identify and prioritize areas for improvement.



In addition to physical safety, the mental health and wellness of our employees is paramount. As such, we are proud to participate in ongoing industry-wide research and to have established our own enterprise-wide mental health team,

Matrix C.A.R.E.S. Through these efforts, we are providing ongoing access to resources focused on employee health and well-being, and driving communication to keep mental health and well-being top of mind.

Quality in everything we do.

Our quality team further advanced our Integrated Management System (IMS), which provides a single source for policies, procedures, and other records. The IMS helps ensure efficiency, consistency, and quality in everything we do, and

drives continuous improvement through planning, execution, and feedback. In fiscal 2024, our employees:

- Completed over 1,600 hours of training on IMS content;
- Published over 120 procedural IMS documents;
- Submitted over 950 quality observations, a new program introduced in the fiscal year;
- Completed nearly 100 percent of corrective actions before their target date; and
- Conducted regular phase-gate risk assessments based on Construction Industry Institute (CII) best practices on several major projects.

Our Global Procurement team continued to advance important initiatives to strengthen our procurement policies and processes through:

- Ongoing communication with suppliers and subcontractors about adherence to our [Supplier Code of Conduct](#);
- Ongoing identification of current suppliers and subcontractors that meet diversity requirements, including those who are certified; and
- Application of our [Supply Chain Diversity Policy](#) which proactively encourages use of suppliers from traditionally underrepresented communities, including minority-owned, women-owned, LGBTQ+-owned, veteran-owned, service-disabled veteran-owned, disability-owned, HubZone, and small business-owned companies.

We also explored technology-based solutions designed to improve supplier relationship management as well as supplier-based data including ESG and diversity aspects.



A learning culture. At Matrix, our learning culture is built on the foundational understanding that each of us is a leader regardless of our role, and that we treat others with dignity, courtesy, and respect. We prioritize learning and encourage the acquisition and sharing of knowledge with a focus on continuous improvement. Specifically:

- We **value knowledge** by emphasizing the importance of acquiring and applying new skills and knowledge through training, mentoring, and coaching.
- We **encourage self-directed learning** through personalized training plans focused on skills that help advance professional and personal development.
- We **support growth** by implementing processes, tools, and resources that foster self-improvement and adaptability.
- And lastly, we **facilitate ongoing employee development**.

In addition to skill-specific learning, employees have access to a growing catalog of learning

opportunities through Matrix University. Among them:

- Training focused on emerging energy markets.
- Monthly training focused on:
 - Safety and quality
 - Financial literacy
- Multi-tiered leadership development to help employees continue to improve their skill sets and abilities.
- An ever-increasing number of on-line learning modules and support tools.
- DEI-focused training on topics such as unconscious bias, inclusive leadership, and more.

Employees also benefit from external leadership training as well as tuition assistance to help employees reach their educational goals by reimbursing them for tuition and books for business-related undergraduate and graduate coursework.



CONSECUTIVE
YEARS
8



Fiscal 2024 marked the eighth consecutive year Matrix has been certified as a **Great Place To Work**® — a designation that is reflective of our culture and our commitment to ensuring our employees and potential employees consider Matrix an employer of choice.

The feedback we receive through this survey, as well as other employee channels, highlights areas where we do well and helps identify areas where we can improve. We value this input and look forward to continuous improvement as a **Great Place To Work**®.



Diversity, Equity, and Inclusion.

Foundational to attracting, developing, and retaining a diverse, engaged workforce is our commitment to making sure our employees feel safe, know they are valued and that their work matters, and are provided opportunities to achieve their maximum potential.

Our employees are our most valuable resource, and the collective sum of their individual differences, life experiences, knowledge, innovation, self-expression, unique capabilities, and talent represents a significant part of our culture, our reputation, and our achievements.

In fiscal 2024, we continued to advance and strengthen our culture through year-round learning opportunities on DEI-specific topics offered through Matrix University, our internal training and development program.

Our Employee Resource Groups (ERGs) advanced awareness by sharing stories and educational information in their regular ERG meetings and across our internal communication channels, and advocated for changes to help ensure our policies remain inclusive.

Among the highlights were:

- An enterprise-wide discussion between panelists that included representation from our client, Dominion Energy, as well as employees from across Matrix, exploring ways to address unconscious bias and promote DEI in what has historically been a male-dominated industry. This event was sponsored by our Women In Search of Excellence (WISE) ERG in honor of International Women's Day.
- A six-part video series sponsored by our Foundation of Pride ERG which focused on terms and definitions specific to the LGBTQ+ community. The series was designed to promote more respectful dialogue and foster a more inclusive work environment.
- Research by our Working Parents ERG into parental leave policies which are being considered for implementation.

Our ERGs also leverage data available through our participation in the **Great Place To Work**® survey to identify areas for improvement specific to DEI.

As a Company, Matrix continues as a member of CEO Action for Diversity & Inclusion and participates in a variety of community events focused on DEI.

ATTRACTING, DEVELOPING, AND RETAINING DIVERSE EMPLOYEES.

DEI is not only foundational to our core values; for Matrix it is a business imperative to ensure ongoing innovation and continuous improvement, and to help address industry-wide labor shortages.

As such, we take specific actions to attract employees from historically underrepresented groups.

For example:

- We post employment opportunities with agencies that support veterans, minorities, people with disabilities, women, and other underrepresented groups;
- Our human resources professionals are directly involved in the hiring process and coach hiring managers on the importance of considering diverse candidates when filling positions;
- We sponsor events hosted by community service organizations that are focused specifically on underrepresented groups such as women and veterans;
- We promote engineering and construction to future workforce candidates through S.T.E.M. events and other programs;
- We focus on indigenous workforce development initiatives including:
 - Building strong, mutually beneficial relationships with the Tribal Employment Rights Office (TERO) and



OUR EMPLOYEE RESOURCE GROUPS

Asian

BRIDGE (Black Relevance In Diverse Group Environments)

Foundation of Pride (LGBTQ+)

MatrixABLE (Disabilities)

NexGen (Young Professionals)


We Got Your Six (Veterans)

Women In Search of Excellence (WISE)

Working Parents

Each of our ERGs is employee-led and is backed by an executive sponsor to help guide and champion their work.





Local educators from technical schools, as well as representatives from multiple indigenous tribes, tour our Catoosa, Oklahoma Fabrication facility to learn more about employment and training opportunities.

other indigenous organizations across the U.S., including those in the Pacific Northwest, Northeast, and Central Plains focused on employment and training opportunities for the Native American workforce;

- Sponsorship of try-a-trade job fairs; and
- Project site field trips to educate participants about opportunities offered by Matrix;
- We participate in client-sponsored hiring events and job fairs; and
- We participate in high school and local technical school career events, provide input on curriculum, and also host our own welding and pipe fitting schools where we provide the space, materials, and instructors for multi-week courses where individuals 18 years or older can learn a new skill or trade.

We are also intentional in our approach to leadership development and succession planning. For example:

- We offer our **Leadership Development Program** through Matrix University, focused on new-, mid- and senior-level tracks. In fiscal 2024, nearly 60 employees participated in this program, and of those, 50% were women and 20% were ethnically-diverse.
- We identify diverse candidates during annual leadership succession planning to ensure intentional focus in our discussion about future leadership roles across the organization.

PAY EQUITY.

Matrix is committed to ensuring fair and equitable compensation practices and maintaining competitive salaries. Matrix performs pay equity reviews and market comparisons to address unjustified gaps in pay or other issues that may impact our ability to recruit and/or retain top talent. All pay decisions across the organization, including employment offers extended to external candidates, require the completion of an internal equity analysis as part of the approval process to ensure we are compensating our employees fairly and consistently, regardless of gender, race, ethnicity, or other aspects of an individual's identity.

OUR COMPREHENSIVE DIVERSITY DEMOGRAPHICS

NOTE: Due to varying legal reporting standards in countries outside of the U.S., ethnic diversity is reported for U.S. workforce only.

WORKFORCE STATISTICS (WORLDWIDE)	FY 2022		FY 2023		FY 2024	
Total full- and part-time office-based employees	677		621		638	
Total field/craft employees	2,133		1,924		1,426	
WORKFORCE DEMOGRAPHICS	FIELD			OFFICE		
ETHNIC DIVERSITY AS A PERCENT OF WORKFORCE (U.S. ONLY)	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
• White	59.3%	61.0%	66.6%	77.5%	75.5%	75.4%
• Hispanic/Latinx	26.5%	25.1%	21.2%	7.5%	7.7%	8.3%
• Black/African American	4.7%	5.1%	3.5%	4.0%	4.4%	4.1%
• Asian	1.4%	1.4%	1.1%	4.4%	5.5%	5.5%
• American Indian/Alaska Native	5.0%	3.8%	3.5%	3.2%	3.4%	3.6%
• Native Hawaiian/Other Pacific Islander	0.9%	0.6%	1.0%	0.4%	0.6%	0.5%
• Two or More Races (not Hispanic or Latinx)	2.2%	3.0%	3.1%	3.0%	2.9%	2.6%
FEMALES OR RACIALLY/ETHNICALLY DIVERSE AS A PERCENT OF WORKFORCE AND MANAGEMENT	FY 2022	FY 2023	FY 2024	FY 2022	FY 2023	FY 2024
• Females as a percent of workforce (Worldwide)	6.0%	5.2%	6.1%	29.2%	29.4%	30.4%
• Females as a percent of management (Worldwide)	0.7%	1.5%	2.9%	19.5%	17.6%	19.3%
• Racially/Ethnically Diverse as a percent of workforce (U.S. only)	40.7%	39.0%	33.4%	22.5%	24.5%	24.6%
• Racially/Ethnically Diverse as a percent of management (U.S. only)	11.8%	9.8%	9.3%	18.2%	18.6%	18.5%

A MULTI-GENERATIONAL WORKFORCE (FY 2024 STATISTICS)

14.0% Baby Boomers — Born between 1946 and 1964

42.2% Generation X — Born between 1965 and 1981

33.6% Millennials — Born between 1982 and 1995

10.2% Generation Z — Born between 1996 and 2015

Our [EEO-1 Report](#) is posted on the Matrix Service Company website.



Giving Back.

Through a combination of financial and volunteer support, Matrix and our employees help to build healthier, stronger communities.

Together, our Company and our employees continue our support of nonprofits focused on health, well-being, and community development. We also support our industry through participation in S.T.E.M.-focused events, donations of equipment to trade schools, and participation in other educational events.

In fiscal 2024, our employees supported local food banks, book fairs, school supply and clothing drives, local pet organizations, and more. Through monthly employee engagement events, we raised awareness and funds for a variety of local charities.

We empower our employees to give back through Company-led initiatives, employee matching, and paid volunteer time off.

In addition to financial support provided through third-party donations, Corporate, and employee giving, our employees give thousands of hours in time and talent to build better, healthier communities, and help educate and inspire future generations.

STRONG CORPORATE GOVERNANCE

At Matrix, we believe that strong governance and active oversight by our Board of Directors is critical to creating sustainable stockholder value, strengthening enterprise-wide accountability, and building trust with all stakeholders.

Our Board of Directors sets high standards for themselves, our officers, and our employees. They bring diverse perspectives and significant experience in both the services we provide and end-markets we serve. They also bring expertise in other areas critical to our strategies and growth plans, including finance, risk management, business development, international operations, and ESG.

To fulfill their fiduciary responsibilities, the Board follows the procedures and standards set forth in our [Code of Business Conduct and Ethics](#), [Corporate Governance Guidelines](#), and [Board Committee Charters](#). These documents, as well as our Certificate of Incorporation, Bylaws, and other Company policies are posted on our [Investor Relations website](#).

Our Corporate Governance Guidelines and Board Committee Charters are reviewed annually to ensure best-in-class governance practices.

Board structure and independence. Except for the Company's President and Chief Executive Officer, who serves as a general member of the Board, our Board is comprised of independent directors, including our Board Chair.

Our Board Committees include:

- Nominating and Corporate Governance;
- Audit;
- Compensation; and
- Project Risk.

Details about the responsibilities of each of these committees, as well as additional information about each of our Directors, can be found in our most recent Proxy.

OUR BOARD OF DIRECTORS



Jose Bustamante



Martha Z. Carnes



John D. Chandler
Board Chair



Carlin G. Conner



John R. Hewitt
President and CEO



Liane K. Hinrichs



James H. Miller

BOARD COMMITTEES

	AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING AND CORPORATE GOVERNANCE COMMITTEE	PROJECT RISK COMMITTEE
Jose Bustamante	◆	◆	◆	◆
Martha Z. Carnes	CHAIR	◆	◆	
John D. Chandler				
Carlin G. Conner	◆	CHAIR	◆	
John R. Hewitt				◆
Liane K. Hinrichs	◆	◆	CHAIR	
James H. Miller	◆	◆	◆	CHAIR

29 BOARD AND COMMITTEE MEETINGS HELD IN FISCAL 2024

99.5 PERCENT ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Executive compensation. Our executive compensation program is designed to attract, motivate, and retain high-performing executives whose interests are aligned with the long-term interests of our stockholders and to reward officers who contribute to the Company’s sustained growth and successful execution of our strategy and operating plans. Our program also supports pay-for-performance principles by placing a substantial amount of total executive compensation, including more than 50% of the Chief Executive Officer’s compensation “at risk,” based on the Company’s performance. Our pay-for-performance principles also help ensure alignment with the long-term financial interests of our stockholders.

Specifically, our program includes base salary and benefits, as well as annual and long-term

incentive components, which create a strong link between compensation and Company performance.

The Compensation Committee regularly reviews the executive compensation program to ensure alignment with the Company’s business strategies, pay-for-performance principles, and general market practices.

Ethics and integrity. Our [Code of Business Conduct and Ethics](#) serves as our guiding document for responsible business practices. This Code is further supported by a strong Compliance Program comprised of policies and training that address numerous areas including:

- [Antitrust Policy](#)
- [Worldwide Anti-Corruption Compliance Policy](#)

- [Antiboycott Policy](#)
- Delegation of Authority
- [Supplier Code of Conduct Policy](#)
- [Human Rights Policy](#)
- [Environmental Policy Statement](#)
- [Export Compliance Policy](#)
- Data Security and Cybersecurity
- Accounting
- Human Resources
- HSE
- Business Travel and Entertainment

In fiscal 2024, the completion rate for our Code of Business Conduct and Ethics training was 99 percent, with other compliance training achieving 98 percent.

Processes and reporting channels for raising and resolving concerns include a confidential 365/24/7 hotline, email, and contact via standard mail sent directly to the Chair of the Audit Committee of the Board of Directors, as well as customer feedback, and employee exit interviews.

Risk management. Our Risk Management Committee (RMC) promotes open discussion about risks, integration of risk management into our overall strategy and objectives, and employee education about how to identify and help manage risks. The RMC regularly assesses and updates the Company’s policies, procedures, and practices, as needed, to mitigate risks.

The Board of Directors Audit Committee reviews risk management quarterly and as-needed to discuss the key findings, activities, and actions of the RMC.

In addition, our Board’s Audit Committee oversees our accounting and financial reporting processes and the audit of our financial statements. The Audit Committee relies on

management for the preparation and accuracy of our financial statements.

Additionally, the Audit Committee depends on management for establishing effective internal controls and procedures to ensure we comply with applicable accounting standards, financial reporting procedures, laws, and regulations. Our third-party internal auditors, who report to the Audit Committee, test the design and operating effectiveness of our internal controls and control environment. The Audit Committee also oversees the work of our external auditors, who audit our consolidated financial statements and the effectiveness of our internal controls.

In fiscal 2024, the Board formed a Project Risk Committee to assist in fulfilling its oversight responsibility with respect to the operational and financial risks associated with estimating, planning, execution, and performance on any project that requires Board approval under the Company’s Delegation of Authority (“Significant Project”). A Significant Project may also include those which, in the judgment of the Board or the Project Risk Committee, pose a financial or other risk, are new to the Company, or are otherwise designated as a Significant Project.

Lobbying or political contributions.

Matrix does not engage in direct lobbying, maintain a Political Action Committee, or make political contributions. However, we do participate in organizations such as the Hydrogen Council, Construction Industry Institute, and other industry organizations.

Data and cybersecurity.

Our team is focused on raising cybersecurity awareness; reducing digital security risks; strengthening the resilience of information and communication technologies; and combating cybercrime.

Recognizing the importance of this issue to all stakeholders, we have implemented Disaster Recovery as a Service (DRaaS), a cloud-based model that enables offsite back up of data and applications, ensuring fast recovery of business operations in the event of a disaster, such as a natural disaster, power outage, or cyber-attack.

We are also committed to transparency around cybersecurity risks for our business, and have developed internal procedures to analyze cybersecurity incidents for materiality and invoke our incident response plan as needed. As required by the Securities and Exchange Commission (SEC), we have described our process for assessing, identifying, and managing material risks from cybersecurity threats in our Annual Form 10-K, beginning in fiscal 2024, and will also disclose material cybersecurity incidents on Form 8-K as required. To date, Matrix has not experienced any such incidents.

We regularly educate our employees on topics such as password protection, social engineering, privacy, and compliance. We also test awareness through phishing campaigns.

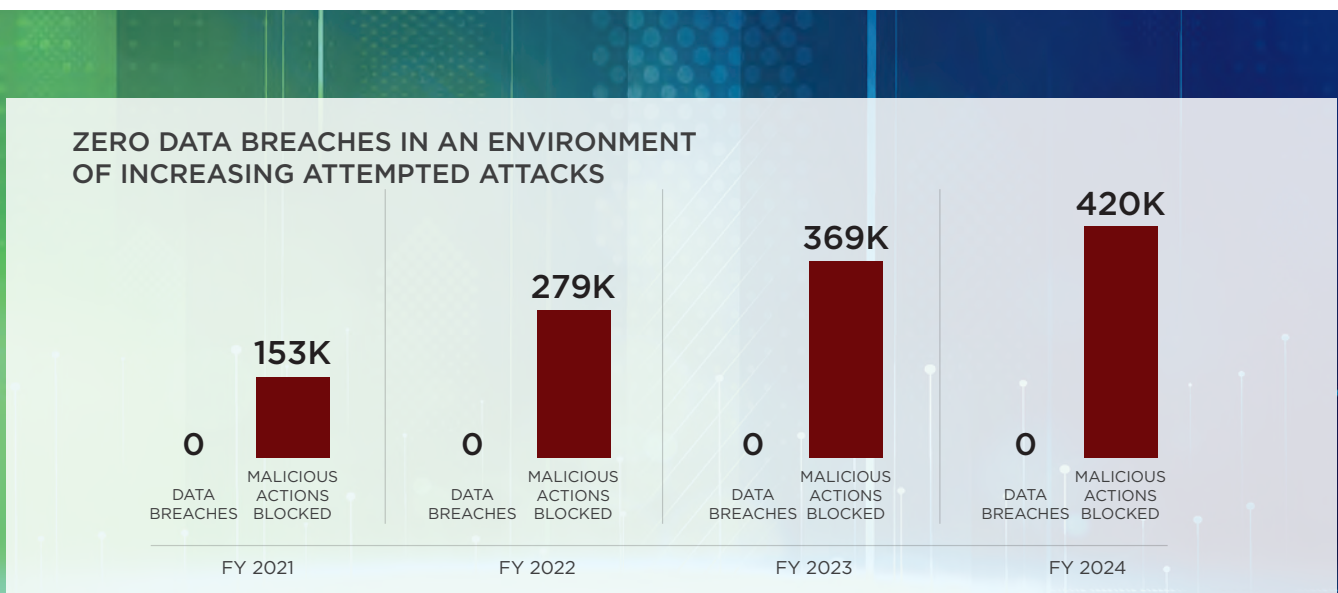
Vendors and suppliers who have access to our systems or supply our IT equipment are governed

by our IT Supplier Relationships Policy. In addition to specific requirements, this policy grants access only as required and rescinds it after work is performed. As we evaluate cybersecurity risks, we will continue to expand this governance to other vendors and suppliers based on risk and exposure.

We safeguard **stakeholder data and business assets** through comprehensive policies and standards, supported by sophisticated technologies and tools. Among them are cloud backups, phishing assessments, endpoint detection and response, multi-factor authentication, firewalls, intrusion detection and prevention systems, and identity management systems.

Robust policies and procedures related to **personal information** that address notice, collection and use, disclosure, cross-border data transfer, retention and destruction, information quality and integrity, security, and continuous training and awareness have been implemented.

Cybersecurity reports are made to executive management quarterly and to the Board of Directors twice a year. Matrix also self-assesses our policies and security controls using the [National Institute of Standards and Technology \(NIST\) Cybersecurity Framework](#).



APPENDIX A | SASB AND TCFD AS GOVERNED BY THE ISSB OF THE IFRS FOUNDATION

SASB DISCLOSURES

TOPIC	METRIC	CODE	FY 2024 RESPONSE
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	Zero
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	See “Risk management” on page 31, “Water stewardship and waste management” on pages 17-19, and “Protecting biodiversity through operational practices” on page 16.
Structural, Integrity, & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	Not included in our Sustainability Report.
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Not included in our Sustainability Report.
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) (2) Fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	(1) TRIR: 0.91 (2)(a) 1; 2(b) Zero See additional information under “Safety” on page 21.
Lifecycle Impacts of Buildings & Infrastructure	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	Certification as described is determined by our client and Matrix is not always made aware of such certification. As such we are not able to provide the data requested.
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	Not included in our Sustainability Report.
Climate Impacts of Business Mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	(1) Hydrocarbon-related: \$1.2 billion; percentage of hydrocarbon projects attributable to natural gas power generation was 65% (2) Renewable energy: \$6.3 million
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	\$24.5 million
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	Zero
Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	IF-EN-510a.1	(1) Zero (2) Zero
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	IF-EN-510a.2	(1) \$0.00 (2) \$0.00
	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding practices	IF-EN-510a.3	Matrix maintains separate Anti-Corruption and Antitrust policies which are posted on our internal website and on our Investor Relations Website . All office-based employees are required to complete annual Code of Conduct Training, including anti-corruption. We also recently provided live and virtual Ethics and Compliance training. Further, employees engaged in and supporting our sales efforts are required to complete on-line anti-corruption training. Business development employees also are provided anti-corruption and antitrust (competitive bidding guidelines to prevent antitrust matters) training. See “Ethics and integrity” on page 9 and Key Governance Documents and Company Policies under Governance on our Investor Relations Website .
No. of Active Projects		IF-EN-000.A	1,931
No. of Commissioned Projects		IF-EN-000.B	We completed 1,744 projects in fiscal year 2024. These are not necessarily “commissioned” projects. Completed projects are where Matrix completes their scope of work and includes repairs and maintenance projects
Total Backlog		IF-EN-000.C	\$1.4 billion

TCFD

PILLAR	RECOMMENDATION	DISCLOSURE	RESPONSE LOCATION
Governance	Board Oversight: Describe the Board's oversight of climate-related risks and opportunities	Processes and frequency by which the Board and/or Board committees (e.g., audit, risk, or other committees) are informed about climate-related issues.	See page 12, "ESG governance framework"
		Whether the Board and/or Board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.	See page 12, "ESG governance framework"
		How the Board monitors and oversees progress against goals and targets for addressing climate-related issues.	See page 12, "ESG governance framework"
	Management: Describe management's role in assessing and managing climate-related risks and opportunities	Whether the organization has assigned climate-related responsibilities to management-level positions or committees; and, if so, whether such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues.	See page 12, "ESG governance framework"
		A description of the associated organizational structure(s).	See page 12, "ESG governance framework"
		Processes by which management is informed about climate-related issues.	See page 12, "ESG governance framework"
		How management (through specific positions and/or management committees) monitors climate-related issues.	See page 12, "ESG governance framework"
	Strategy	Identified Climate-related Risks and Opportunities: Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term	A description of what they consider to be the relevant short-, medium-, and long-term time horizons, taking into consideration the useful life of the organization's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms
A description of the specific climate-related issues potentially arising in each time horizon (short, medium, and long-term) that could have a material financial impact on the organization.			See "Appendix B - Climate strategy, risks and opportunities" on pages 37
A description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organization.			See "Appendix B - Climate strategy, risks and opportunities" on pages 37
Impact of Risks and Opportunities: Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Organizations should consider including the impact on their businesses, strategy, and financial planning in the following areas: <ul style="list-style-type: none"> • Products and services • Supply chain and/or value chain • Adaptation and mitigation activities • Investment in research and development • Operations (including types of operations and location of facilities) • Acquisitions or divestments • Access to capital 	See "Appendix B - Climate strategy, risks and opportunities" on pages 37
		Organizations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organizations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time.	See our "ESG strategy" on page 5, as well as "ESG governance framework" on page 12, and "Appendix B - Climate strategy, risks and opportunities" on pages 37
		Organizations should describe the impact of climate-related issues on their financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). If climate-related scenarios were used to inform the organization's strategy and financial planning, such scenarios should be described.	See our "ESG strategy" on page 5, as well as "ESG governance framework" on page 12, and "Appendix B - Climate strategy, risks and opportunities" on pages 37

PILLAR	RECOMMENDATION	DISCLOSURE	RESPONSE LOCATION
Strategy (Con't)		Organizations that have made GHG emissions reduction commitments, operate in jurisdictions that have made such commitments, or have agreed to meet investor expectations regarding GHG emissions reductions should describe their plans for transitioning to a low-carbon economy, which could include GHG emissions targets and specific activities intended to reduce GHG emissions in their operations and value chain or to otherwise support the transition.	Not included in our fiscal year 2024 Sustainability Report
	Resilience of Strategy: Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Organizations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks.	See "Protecting our operations against climate-related acute and physical risks" on page 43 .
		Organizations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organization, scenarios consistent with increased physical climate-related risks. Organizations should consider discussing: <ul style="list-style-type: none"> • Where they believe their strategies may be affected by climate-related risks and opportunities. • How their strategies might change to address such potential risks and opportunities. • The potential impact of climate-related issues on financial performance (e.g., revenues, costs) and financial position (e.g., assets, liabilities). • The climate-related scenarios and associated time horizon(s) considered. Refer to Section D in the Task Force's report for information on applying scenarios to forward-looking analysis. 	See "Appendix B - Climate strategy, risks and opportunities" on pages 37
Risk Management	Processes for Identifying and Assessing Climate-related Risks: Describe the organization's processes for identifying and assessing climate-related risks	An important aspect of this description is how organizations determine the relative significance of climate-related risks in relation to other risks. Organizations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g., limits on emissions) as well as other relevant factors considered.	See our "ESG strategy" on page 5 , as well as "ESG governance framework" on page 12 and "Appendix B - Climate strategy, risks and opportunities" on pages 37
		Organizations should also consider disclosing the following: <ul style="list-style-type: none"> • Processes for assessing the potential size and scope of identified climate-related risks. • Definitions of risk terminology used or references to existing risk classification frameworks used. 	Not included in our fiscal year 2024 Sustainability Report
	Processes for Managing Climate-related Risks: Describe the organization's processes for managing climate-related risks	Organizations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks.	See our "ESG strategy" on page 5 , as well as "ESG governance framework" on page 12 , "Protecting biodiversity through operational practices" on page 16 , and and "Appendix B - Climate strategy, risks and opportunities" on pages 37
		In addition, organizations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organizations.	Not included in our fiscal year 2024 Sustainability Report
	Integrating into Overall Risk Management: Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Organizations should describe how their processes for identifying, assessing, and managing climate-related risks are integrated into their overall risk management.	See our "ESG strategy" on page 5 , as well as "ESG governance framework" on page 12 , "Protecting biodiversity through operational practices" on page 16 , and and "Appendix B - Climate strategy, risks and opportunities" on pages 37

PILLAR	RECOMMENDATION	DISCLOSURE	RESPONSE LOCATION
Metrics & Targets	Climate-related Metrics: Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Organizations should provide the key metrics used to measure and manage climate-related risks and opportunities.	See page 16, "Our GHG emissions"
		Organizations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.	See "Water stewardship and waste management" on pages 17-19, and "Protecting biodiversity through operational practices" on page 16.
		Where climate-related issues are material, organizations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	Not included in our fiscal year 2024 Sustainability Report
		Where relevant, organizations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.	Not included in our fiscal year 2024 Sustainability Report
		Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organizations should consider providing forward-looking metrics for the cross-industry.	Not included in our fiscal year 2024 Sustainability Report
		In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	See page 15, "Our methodology," and "GHG emissions," and "Water stewardship and waste management" on pages 17-19
	Greenhouse Gas Emissions: Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Organizations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and, if appropriate, Scope 3 GHG emissions and the related risks.	See page 15, "Our GHG emissions"
		All organizations should consider disclosing Scope 3 GHG emissions. GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organizations and jurisdictions.	Not included in our fiscal year 2024 Sustainability Report
		As appropriate, organizations should consider providing related, generally accepted industry specific GHG efficiency ratios.	Not included in our fiscal year 2024 Sustainability Report
		GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organizations should provide a description of the methodologies used to calculate or estimate the metrics.	See page 15, "Our methodology," and "GHG emissions"
	Targets: Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Organizations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with the cross-industry and in line with anticipated regulatory requirements or market constraints or other goals.	Not included in our fiscal year 2024 Sustainability Report
		Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy.	Not included in our fiscal year 2024 Sustainability Report
		In describing their targets, organizations should consider including the following: <ul style="list-style-type: none"> • Whether the target is absolute, or intensity based • Time frames over which the target applies • Base year from which progress is measured • Key performance indicators used to assess progress against targets 	Not included in our fiscal year 2024 Sustainability Report
		Organizations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.	Not included in our fiscal year 2024 Sustainability Report

APPENDIX B | CLIMATE STRATEGY, RISKS, AND OPPORTUNITIES

Responding to changing and emerging markets is an inherent part of our history and our long-term sustainability strategy. Our expertise in engineering, procurement, construction, and technology integration for highly complex energy and industrial infrastructure projects supports this transition as our clients implement their own low carbon strategies.

In our 2022 Sustainability Report, we published our inaugural Climate Strategy, Risks, and Opportunities under the Task Force on Climate-Related Financial Disclosure (TCFD), which are included on the following pages.

In fiscal 2025, Matrix will work with a third party to reassess our TCFD climate strategy, risks, and opportunities. We believe it is important to revisit the recommendations that were found in our peer research in fiscal 2022 and evaluate how changes might relate to our strategic planning. Bringing back guided workshops with key personnel across the Company, we will review the risks identified in the 2022 Sustainability Report and ensure we are working to maintain transparency surrounding Matrix's sustainability journey.

We expect to provide detailed reporting on our strategy, risks, and opportunities in our 2025 Sustainability Report.



AS REPORTED IN OUR 2022 SUSTAINABILITY REPORT | INAUGURAL CLIMATE STRATEGY, RISKS, AND OPPORTUNITIES UNDER TCFD

Responding to changing and emerging markets is an inherent part of our history and our long-term strategy for our sustainability. Our expertise in engineering, procurement, construction, and technology integration for highly complex energy and industrial infrastructure projects supports this transition as our clients implement their own low carbon strategies.

In fiscal year 2022, as part of our TCFD recommendations implementation, we conducted peer research on the time horizons typical for our industry and aligned them with timing related to our own strategic planning. Accordingly, we have chosen to align our climate-relevant time horizons as follows:

- Short-term: Less than one year
- Medium-term: One to six years
- Long-term: Greater than six years

Within these time frames, potential changes in revenue (both positive and negative) may exist, specifically in the medium- and long-term, as it relates to climate change and the global transition to a low carbon economy.

The potential climate-related impacts to each of our three reporting segments, which may vary by segment, is described below. As reported in our fiscal 2023 sustainability report, we have used a qualitative approach and, as such, have not yet set financial materiality thresholds. We expect to do so in future reports.

Across each of our reporting segments, the services we provide support the clean energy transition and energy security in the end-markets we serve.

STORAGE AND TERMINAL SOLUTIONS.

Matrix is considered an industry leader in all forms of aboveground and specialized storage tanks and terminals. This reporting segment presents opportunity across all time frames, although, with the exception of maintenance and repair, longer-term demand for services supporting crude oil may decline.

As vital transition fuels to clean energy, growing demand for Liquid Natural Gas (LNG) and natural gas infrastructure may benefit Matrix in the short- and medium-term. For example, our project pipeline includes projects for the engineering and construction of LNG bunkering terminals, driven in part by the International Maritime Organization's strategy on GHG emissions reduction, as well as replacement of diesel in other high horsepower applications.

Finally, the world's focus on hydrogen as a clean energy source, coupled with our extensive expertise in cryogenic storage and liquefaction, provides significant long-term opportunity for Matrix.

UTILITY AND POWER INFRASTRUCTURE.

Extreme temperatures across North America, natural gas supply and demand constraints, and swings in market pricing are key drivers for utility clients to store natural gas as a liquid to meet peak electrical demand for consumers, power generation, and industrial applications. This demand creates significant short- and medium-term opportunity for small- to mid-size LNG facilities, an area of expertise in which Matrix enjoys a strong reputation.

Additionally, the interconnected world of electrical and renewable generation, along with aging and outdated infrastructure, creates medium- and long-term growth opportunities for our electrical division for greenfield substations and rebuilds, transmission and distribution, relay upgrades, renewable interconnects, and fiber installation services.

PROCESS AND INDUSTRIAL FACILITIES. The demand for greater energy efficiency and lower carbon systems has positioned natural gas as a leading transition fuel, which is expected to drive short- and medium-term capital investments in infrastructure to support both domestic and international needs. In this same time frame, many midstream gas gatherers and processors are planning capital projects to minimize their carbon footprint while increasing capacity.

Currently, traditional energy companies are also retrofitting and upgrading facilities to process lower

carbon and renewable fuels, a trend we expect to benefit from over both the short- and medium-term. Longer term, certain project work may be negatively impacted by potential reductions in spending related to crude oil refining.

The increasing need for metals and minerals that support renewable power facilities, battery storage, computer chips, and electrical infrastructure is among the drivers supporting capital spending and maintenance in the mining and minerals market. With

specialized expertise, this is a medium- to long-term growth area for Matrix.

Finally, the use of satellites for monitoring and tracking climate change and its effects is one of the reasons for increased spending on new and existing thermal vacuum chambers, a market sector in which Matrix is considered the industry leader, with a long-standing reputation for excellence. Against this backdrop, we expect Matrix to benefit in the medium- and long-term.

NOTE: The following tables were developed based on current policy scenarios; no in-depth analysis has yet been performed. As such, while we have taken a qualitative approach to identifying the potential strategic impact of risks and opportunities, we have not yet set financial materiality thresholds.

Climate-related risks.

Risk Type		Potential Strategic Impact	Short	Medium	Long	Mitigation Strategy
Transition Risks	Policy and Legal	<p>Limitation of GHG emissions through legislation or regulations could increase the need for infrastructure supporting transition fuels and low- or no-carbon energy sources, driving up demand for our services and related revenue, should we bid and win those projects.</p> <p>At the same time, current geopolitical events have increased global and domestic need for fossil fuels, making short-term regulations on GHG emissions not likely to negatively impact our revenue or operations.</p>				<ul style="list-style-type: none"> Continue to monitor climate change legislation. Work with our clients to understand their environmental objectives. Continue to promote our expertise in infrastructure for transition fuels and low- or no-carbon fuels. Partner with technology providers that support emerging energy markets. In the medium- or long-term, as appropriate, make energy efficient capital investments in our own operations such as transitioning to electric fleet or renewable energy sources.
	Technology	The timing related to adoption and use of technologies supporting a low carbon economy in our clients' operations and in our own industry could present risk to the services we provide and the manner in which we do so.				<ul style="list-style-type: none"> Continue to build partnership agreements with technology providers whose solutions support low carbon infrastructure. Continue to build enterprise-wide bench strength in the engineering and integration of low carbon technologies. Monitor the use of robotics and Artificial Intelligence in the services we provide and develop, and implement related strategies, accordingly.
	Market	Pricing volatility for crude oil, natural gas, and other commodities can affect client creditworthiness and related payment of amounts owed.				Continue to strengthen existing and new client relationships to stay abreast of any potential financial issues and monitor capital spending plans to understand their long-term strategic objectives toward adoption of low carbon solutions.
		Phasing out of fossil fuels such as crude oil and coal could result in a decline in demand for our refinery and crude oil storage and terminal solutions.				Many of the skills and expertise we have transfer to other end-markets, providing the capabilities our long-standing customers need as they transition their assets to clean energy. Additionally, we continue to build engineering and operational bench strength in emerging energies.

POTENTIAL IMPACT: LOW MIDDLE HIGH

TIMELINE: Short-term: Less than one year
 Medium-term: One to six years
 Long-term: Greater than six years

Climate-related risks. (continued).

Risk Type		Potential Strategic Impact	Short	Medium	Long	Mitigation Strategy
Transition Risks (Con't)	Reputation	Some of our clients may expect Matrix to take climate-related action due to pressures being put on the energy and industrial markets. Satisfying these expectations may require an increase in operating expenses.				We actively participate in events that help promote our position in supporting the transition to a low carbon economy. Further, adoption of TCFD and the related production of this report are ways in which we are actively working to provide transparency in our business.
		Environmental activism may be directed at Matrix as a contractor on project sites the activists deem to be harmful. Such events may cause delays in project starts or on-site work, which could result in reduced revenue and negative public relations.				We work closely with our clients to support community relations and outreach when requested. We have also established protocols for our office and field employees related to communications and community interaction to assist in mitigating any potentially negative encounters that may arise on or near the project sites where we work.
Physical Risks	Acute Physical	Heat waves, storms, wildfires, and other severe weather events can interrupt our operations in certain markets from time to time.				As a normal course of business, since our inception in 1984, we have integrated potential acute physical risks and impacts into our operations planning using a robust framework that helps us assess, prioritize, and mitigate potential impacts. For those regions susceptible to acute physical risks, such as the U.S. Gulf Coast, we proactively integrate contingencies into our project site operations and planning.
		Severe weather events can drive demand for our storm response and storm damage repair services.				<ul style="list-style-type: none"> • Continue to promote our expertise in electrical infrastructure storm response. • Continue to promote our expertise in maintenance and repair services for storage tanks and terminals.
		Grid interruptions, technology systems interruptions, supply chain interruptions, and an inability to meet equipment or materials delivery dates are the ways in which acute physical climate change events can impact our operations.				When extreme weather events interrupt our operations, if necessary, we implement our Business Continuity Plan. We also implement our “Lessons Learned” framework, integrating safety mechanisms developed from prior experiences, and documenting others for potential use during future events.
	Chronic Physical	Warming of average air temperatures may decrease our productivity. Should air temperatures increase significantly or for longer periods of time, there may be a greater impact on productivity.				To date, implementation of Occupational Safety and Health Administration (OSHA) heat protocols on each of our project sites has resulted in minimal impact on our ability to complete projects on time. Additionally, we are committed to following future protocols or other climate-related mandates as they evolve.

POTENTIAL IMPACT:  LOW  MIDDLE  HIGH

TIMELINE: Short-term: Less than one year
Medium-term: One to six years
Long-term: Greater than six years

Climate-related opportunities.

Risk Type	Potential Strategic Impact	Short	Medium	Long	Mitigation Strategy
Market	The global energy mix transition benefits Matrix as traditional energy clients upgrade or retrofit existing assets to accommodate renewable fuels. Additionally, physical impacts of climate change such as grid interruptions are creating demand for LNG peak shaving and other infrastructure and may increase demand for our storm response and repair services, all of which can result in increased revenue.				<ul style="list-style-type: none"> • Leverage existing expertise and skill sets to support conversion of fossil fuel facilities to renewable fuels such as biodiesel and biojet fuel. • Leverage our industry-leading expertise in LNG storage tanks and terminals, as well as integration of liquefaction technology to support peak shaving and other infrastructure. • Continue to promote our expertise in electrical infrastructure storm response. • Continue to promote our expertise in maintenance and repair services for storage tanks and terminals.
	Regardless of energy mix, we expect growing demand for construction and maintenance of North America's electrical infrastructure.				Continue to promote our expertise in greenfield substations and rebuilds, transmission and distribution, relay upgrades, and fiber installation services.
Products and Services	The global transition to a low carbon economy and renewable energy sources creates significant opportunity for Matrix, specifically in transition fuels, hydrogen and other renewable energy, green ammonia, mining and minerals, electrical grid support, and general industry.				<ul style="list-style-type: none"> • Develop and deploy standardized hydrogen solutions for liquefaction plants, marine bunkering, fueling stations, plant and storage expansions, spaceship fueling, and other hydrogen-related facilities. • Promote our expertise in mining and minerals with a focus on metals such as copper, lithium, nickel, and cobalt, all needed to support the growing demand for storage batteries and renewable power. • Continue to build engineering, construction, and operational bench strength in emerging low carbon energy markets. • Identify and penetrate new end-markets that can benefit from our skills and expertise, many of which are transferable. • Consider strategic acquisitions to enhance capabilities, expand geographic reach, and increase market share supporting the transition to clean energy.
Energy Sources	Electrical services needed for new onshore energy sources such as solar and wind are within the skills and expertise Matrix possesses. Incorporation of these types of energy sources into the grid provide opportunity in the medium- and long-term for projects and related revenue.				Continue to identify and build strong relationships with industry partners and clients in this market space.

POTENTIAL IMPACT: LOW MIDDLE HIGH

TIMELINE: Short-term: Less than one year
Medium-term: One to six years
Long-term: Greater than six years

Climate-related opportunities (continued).

Opportunity Type	Potential Strategic Impact	Short	Medium	Long	Realization Strategy
Resource Efficiency	Matrix is not a significant user of energy, water, or other resources on our project sites. That said, our focus on ensuring minimal energy use, driving down water usage, and recycling water where possible are an inherent part of our project planning to minimize operating costs and increase competitiveness.				<p>We encourage our clients to provide on-site electrical power to minimize the use of diesel-fueled tools and equipment.</p> <p>As further described in the “Environmental Management and Protection” section of this report, environmental stewardship, as well as resource efficiency including water and waste management, are an integral part of planning and decision-making related on our project sites.</p>
Resilience	Many of our clients are implementing solutions to increase their own resilience, whether it be upgrading or retrofitting their facilities to withstand potential impacts of climate change such as storms and floods. Their need to do so provides increased revenue opportunity for Matrix in the short-, medium-, and long-term.				<p>We recognize the importance of building resiliency into the infrastructure our clients entrust to us, to support more sustainable operations. Accordingly, we will continue to promote our products and services directed at improved resiliency.</p> <p>In addition to leveraging existing client relationships, and industry-focused marketing, our employees also do so through industry-wide presentations.</p> <p>We build resilience into our own organization by adapting to changing circumstances and focusing on continuous improvement.</p>
	Matrix recognizes the potential impact of climate change and increased frequency of extreme weather events can have on its operations.				<p>We engaged third-party experts to assess physical risks that might impact operations at our Corporate and regional offices, taking into consideration different climate-related scenarios as described on page 23. Enterprise-wide, our Business Continuity Plan framework provides guidance for the mitigation, preparation, warning, and responses necessary in the event of a disaster that may greatly impact one or more of our operating locations.</p> <p>On our project sites, since our inception in 1984, we have integrated potential acute physical risks and impacts into our operations planning using a robust framework that helps us assess, prioritize, and mitigate potential impacts.</p>

POTENTIAL IMPACT:  LOW  MIDDLE  HIGH

TIMELINE: Short-term: Less than one year
 Medium-term: One to six years
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Protecting our operations against climate-related acute and chronic physical risks.

Recognizing the increased frequency of extreme weather events, in fiscal 2022, Matrix engaged third-party experts to assess the potential physical risks that might impact operations at our Corporate and regional offices. In doing so, the following Representative Concentration Pathways (RCP) scenarios of global warming by 2050, as defined by the Intergovernmental Panel on Climate Change (IPCC) were considered:

High Climate Change Scenario (RCP 8.5)	Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.
Moderate Climate Change Scenario (RCP 4.5)	Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celcius by 2100.
Low Climate Change Scenario (RCP 2.6)	Aggressive mitigation actions to halve emissions.

The assessment took into account the Company’s 29 locations across four countries. The analysis included:

- Mapping climate change hazards including water stress, flood, heat waves, cold waves, hurricanes, wildfire, and rises in sea level;
- Quantifying exposure; and
- Adjusting for risk sensitivity and materiality.

Since the initial assessment, the Company has reduced its number of offices from 29 to 26.

MODERATE PHYSICAL RISK

Our physical risk levels are broadly consistent across all scenarios.

Generally, the majority of our locations are located in areas facing a moderate physical risk with greatest exposure to the following climate change hazards:

- Cold wave
- Water stress
- Severe storms such as hurricanes and tornadoes
- Wildfire
- Heat wave

MITIGATING THE RISK. Enterprise-wide, our Business Continuity Plan framework provides guidance for the mitigation, preparation, warning, and responses necessary in the event of a disaster that may greatly impact one or more of our operating locations during or outside of working hours.

It also defines the roles and responsibilities of the Response Teams and establishes the implementation strategy as well as guidelines for consistent policy and procedures review, training, and testing.

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