
MATRIX SERVICE
COMPANY
INVESTOR
PRESENTATION
Q1 FY27 Results | November 2026

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MATRIX SERVICE COMPANY

Investor Conference

December 16, 2026

Northland Growth Conference (Virtual)

northland

Investor Corporate Access

Patrick Roberts, Director of Corporate Development and Investor Relations

T · 918 359-8249
E · ir@matrixservicecompany.com



SCAN QR CODE TO SIGN UP FOR MTRX NEWS

Investing in MTRX

- **Leading EPC contractor with a 40+ year history** serving critical energy and industrial infrastructure markets
- Unique **cryogenic storage, terminal, and specialty fabrication capabilities** supporting both traditional and emerging energy markets
- **Significant exposure to attractive long-term growth markets** including LNG, NGL, data centers, advanced manufacturing, utilities, and mining
- **Successfully executing the WIN, EXECUTE, DELIVER strategy** through organizational simplification, commercial discipline, and improved project execution
- **Strong backlog and pipeline visibility** support continued revenue growth, operating leverage, and margin expansion
- **Financial strength and disciplined capital allocation** position the company for organic and inorganic growth

MATRIX SERVICE COMPANY



BUSINESS OVERVIEW

Who we are

Leading heavy industrial contractor

We **engineer, construct, and maintain** critical energy, power, and industrial infrastructure.

Core expertise within complex, technical engineering

We focus on **complex energy and industrial projects** that require an integrated solutions expertise

Growing geographic footprint of scale

We serve customers across **North America and other international markets – approximately 90% of revenue is with recurring customers**

Balanced Exposure Across Growing Energy & Infrastructure Markets

(TTM revenue by segment[2])

54%
of TTM revenue

Storage & Terminal Solutions.

Storage tanks and terminals:
- Specialty vessels including complex cryogenic infrastructure
- Back-up fuel storage
- Atmospheric storage tanks (flat bottom)
- Maintenance and upgrades

Specialty tank products



30%
of TTM revenue

Utility & Power Infrastructure.

LNG peak shaving storage facilities

Traditional electrical:
- Substations
- Facility electrical & instrumentation

Power generation



16%
of TTM revenue

Process & Industrial Facilities.

Refinery maintenance, repair, and turnarounds

Upgrades and retrofits for renewable fuels

Natural gas facilities

Thermal vacuum chambers

Mining and minerals infrastructure



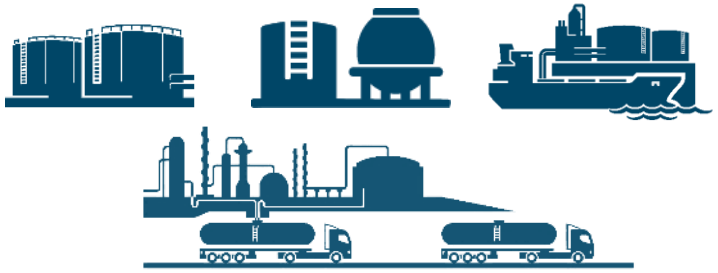
MTRX	1984	2,000+	$873 million
NASDAQ Listed	Year Founded	Employees	Backlog[1]

(1) and (2) As of September 30, 2026

Full lifecycle solutions to support multi-year investments in core end-markets

Storage & Terminal Solutions
End Market Exposure

Storage Tanks & Terminals



LNG Bunkering
Refined Product

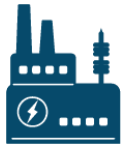
Crude Oil
NGLs

Ammonia
Hydrogen

Renewable Fuels
Carbon Capture
Other

*Includes all projects with a storage component regardless of end market, except for LNG Peak Shaving which is accounted for in Utility & Power Infrastructure

Utility & Power Infrastructure
End Market Exposure



Power Generation



Power Delivery



LNG Peak Shaving



Data Centers/ Critical Facility Electrical

Process & Industrial Facilities
End Market Exposure



Downstream O&G



Mining & Minerals



Midstream O&G



Aerospace / Thermal Vacuum Chambers



Industrial / Manufacturing



Renewable Fuels



Chemical / Petrochemical

Matrix provides full-lifecycle project support to domestic and global customers

ENGINEER
- Feasibility/ FEL and FEED
- Technology Integration
- Detailed Engineering

CONSTRUCT
- Procurement
- Fabrication and Construction
- Commissioning

MAINTAIN
- Inspection, Maintenance, Repair, and Upgrades

Long-term value creation

Deliver Performance Excellence
Culture of safety

Our Focus

We are committed to building and fostering safe and reliable operations that deliver optimal outcomes for our clients and employees

Safety Focus

0.15 DART RATE

Our Days Away, Transferred or Restricted (DART) was 0.15 at September 30, 2026.

0.92 TRIR

Our Total Recordable Incident Rate (TRIR) was 0.92 at September 30, 2026

Increasing Safety Observations
allow for proactive mitigation of potential injuries and incidents

Enhanced Safety Orientation
ensures alignment to Matrix Life Saving Rules

Drive Capabilities Expansion
Expand solutions set

Our Focus

We are committed to expanding our services into higher-margin, high growth end-markets

Expanded Capabilities

Deepened expertise, scaled up projects to include full balance of plant and turnkey facilities, and expanded into new end-markets.

KEY ACCQUISITIONS (2008-2019):

- PDM Engineering
- Kvaerner NAC
- Baillie Tank Products
- Houston Interests

Build high-quality project pipeline
Multi-year visibility

Our Focus

We are committed to growing our backlog – and long-term business visibility – across a diverse base of high value short and long-term projects

Backlog
($s in MMs)

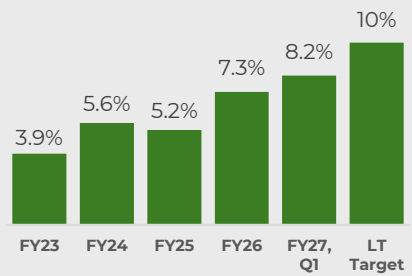


Deliver Targeted Margin Performance
Improved operating leverage

Our Focus

We are committed to delivering on our backlog through quality project execution, resulting in strong, consistent margin realization

LT Margin Target
(Gross Margin % of Revenue)

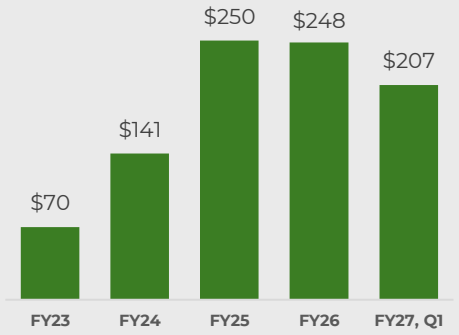


Disciplined Capital Allocation
Maximize total return

Our Focus

Prioritize smart capital allocation strategies within a returns-focused framework to maximize shareholder returns

Strong Balance Sheet
(Net Cash in $mms)



No debt at September 30, 2026

Robust opportunity pipeline

Opportunity pipeline driven by robust infrastructure investment

Utility investment in LNG infrastructure

Significant new development activity in mining and minerals

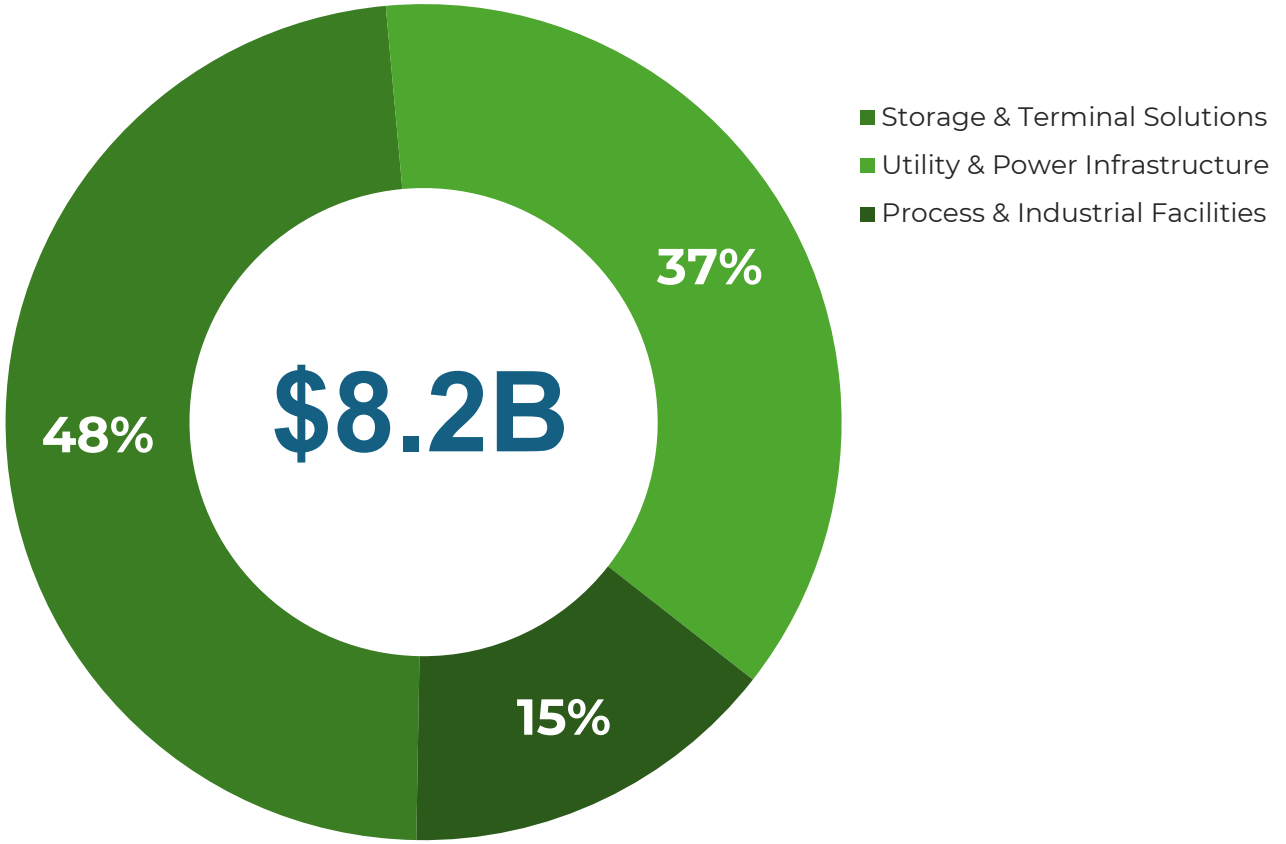
Strong investment in domestic energy, power, data centers and other industrial infrastructure

Consistent, strong opportunity pipeline across core operating segments

~$8.2 billion opportunity pipeline at September 30, 2026, the majority of which is driven by natural gas infrastructure

Opportunity pipeline

As of September 30, 2026



Strong project opportunity pipeline supports sustainable backlog and revenue growth.

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STRATEGIC ROADMAP



Our strategic framework

- Drive profitable growth and diversify revenue
- Achieve consistent operational excellence
- Build a high-performing organization through greater accountability, effectiveness, and operational discipline
- Deliver the consist results and sustainable value expected by our stakeholders



Underpinned by our core values, this framework represents a deliberate shift toward a culture of performance and value creation.

Recent tangible results

WIN.

Strategic Actions	Results
Grow in LNG, power generation, electrical infrastructure, data center power, and mining and minerals	Opportunity pipeline **up 11% to $8.2B** versus FY26 Q4
	Secured major **mining and minerals award in FY26 Q4,** additional awards in **FY27 Q1**
Focus on re-emerging & new markets, construction-only opportunities	Awarded a meaningful **power generation project supporting data center infrastructure**

EXECUTE.

Strategic Actions	Results
Enhanced decision making and accountability across the project lifecycle	**Boosted profitability** and **built a strong foundation to support future growth**
Streamlined recruitment, development, and retention of talent	

DELIVER.

Strategic Actions	Results
Streamlined organization, strong project execution	**Third consecutive quarter of profitability**
Maintain a strong liquidity position to support our capital allocation priorities	**$2.5M in share buybacks** during quarter, approved **new $25M stock buyback program**

The actions we have taken over the past year are producing tangible commercial, operational, and financial results.

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Q1 FY27 PERFORMANCE



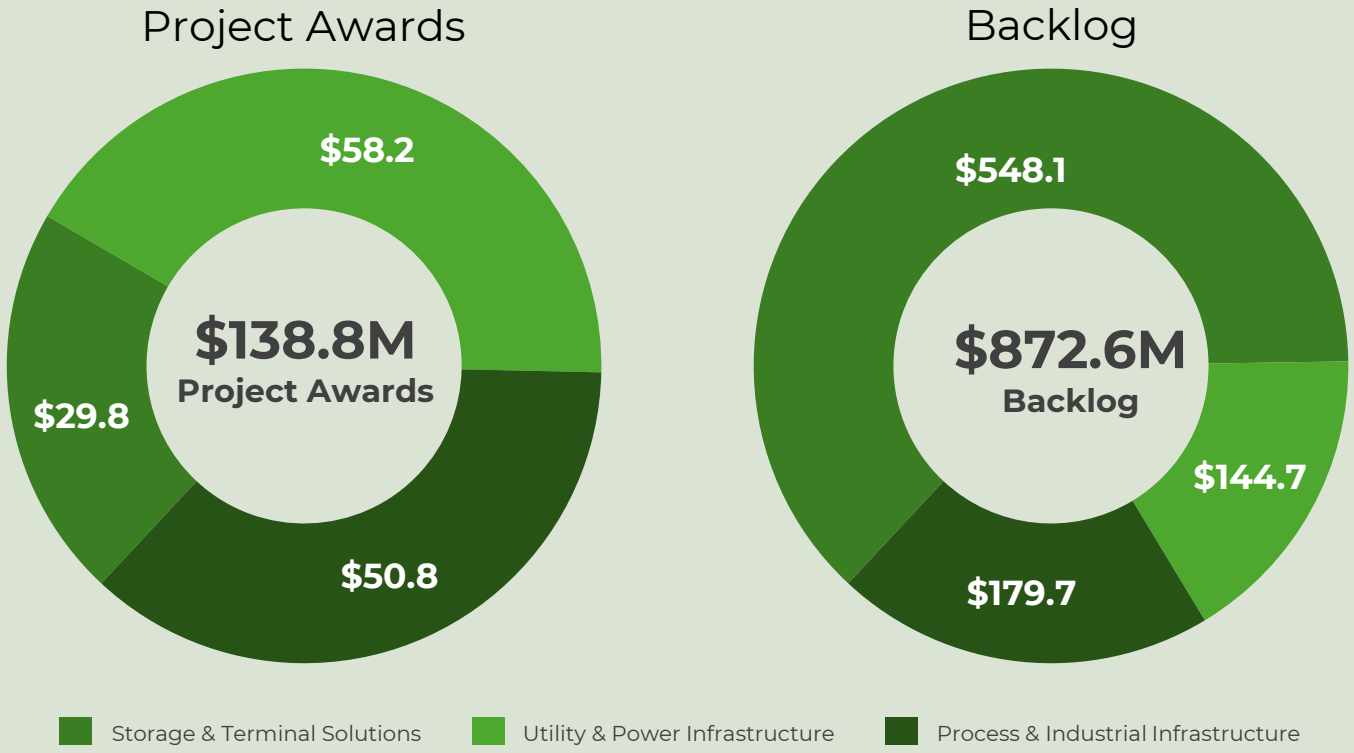
Backlog includes strategically significant awards across diversified end markets

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Our diversified end-markets are anchored by longstanding customer relationships

Dominion Energy · Energy Transfer · Marathon · TC Energy · Enbridge · Chevron · Suncor Energy · bp · Holly Energy Partners · Northrop Grumman · PSEG · Enterprise Products Partners L.P. · Repauno · Phillips 66 · Gibson Energy · ExxonMobil · FirstEnergy · Monroe Energy · Irving · Exelon · Kinder Morgan · Fluor · PPL · PBF Energy

FY 2027, Q1 ($M)



~ 90% Recurring Customer Revenue

Financial performance

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Q1 FY27 | Highlights

REVENUE
$219.4 Million

DILUTED EARNINGS PER SHARE
$0.22

ADJUSTED EBITDA*
$7.7 Million

- **Revenue increased 4% compared to the prior year**, attributable to higher revenue in the Storage and Terminal Solutions and Process and Industrial Facilities segments, partially offset by lower revenue in the Utility and Power Infrastructure Segment
- **Gross margin was 8.2% in the fourth quarter of fiscal 2026, compared to 6.7% in the prior year**, driven by strong project execution and improved overhead recovery
- **The strong quarterly revenue growth produced earnings per share of $0.22,** compared to a loss of $0.13 earnings per share for the same period a year ago; **adjusted earnings were a positive $0.23 per share** in the first quarter of fiscal 2027 compared to a $0.01 loss in the prior year quarter
- **Adjusted EBITDA improved to $7.7 million** compared to $2.5 million in the same period a year ago
- **Liquidity remains strong at $221.8 million with no outstanding debt**

*Non-GAAP reconciliations for Adjusted Earnings Per Share and Adjusted EBITDA are provided in the Appendix

Disciplined balance sheet management

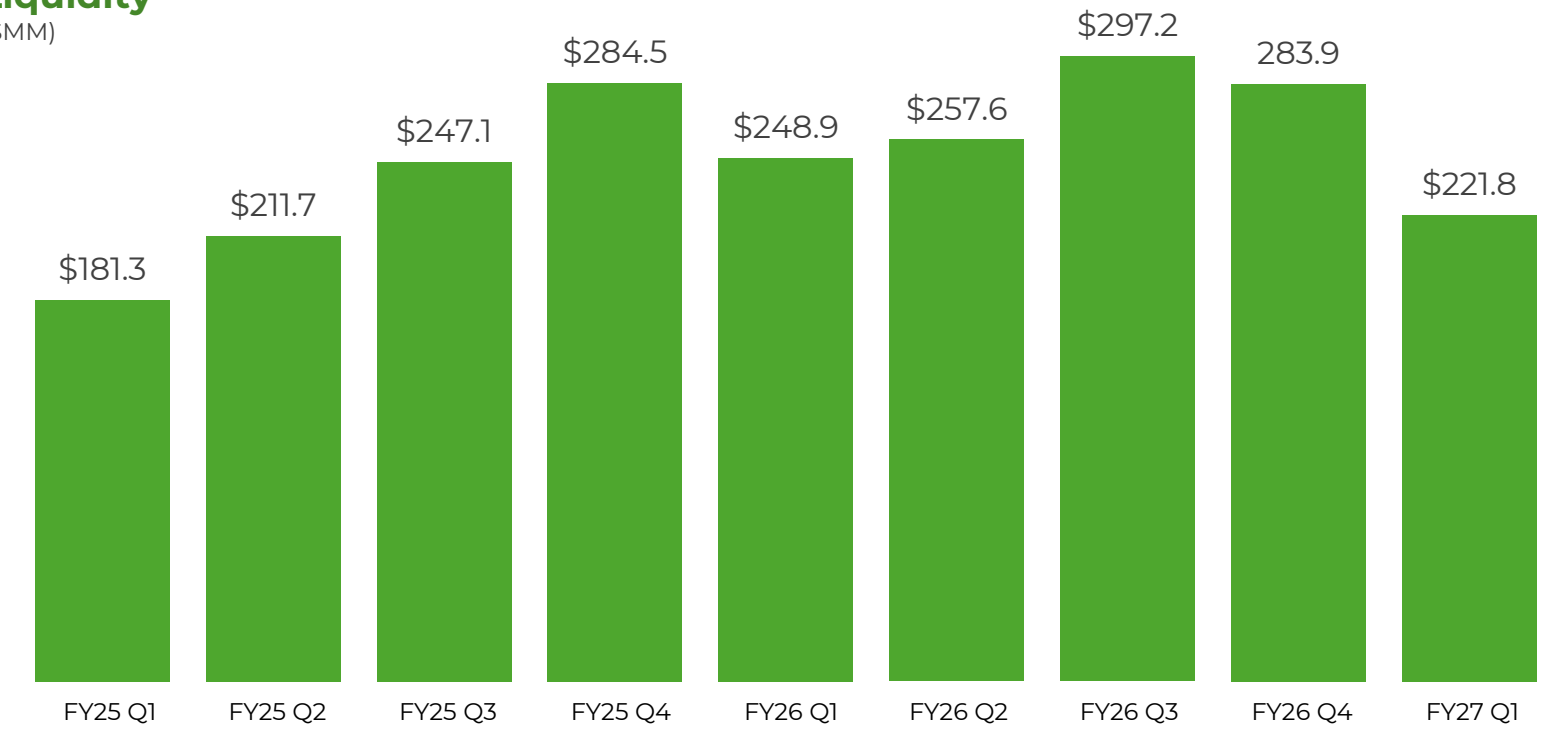
FORTIFIED BALANCE SHEET TO SUPPORT WORKING CAPITAL NEEDS AND INVEST IN LONG-TERM GROWTH

Capital Allocation Priorities

- Maximize balance sheet flexibility to support project working capital needs
- Strategic capex to support operations and organic growth
- Opportunistically repurchase stock based on market conditions and our liquidity position
- Accretive M&A opportunities

Liquidity

($MM)



- No debt at September 30, 2026

Investment summary



Key Catalysts

Proven end to end EPC heavy industrial contractor with full lifecycle expertise

Track record of excellence with deep base of recurring energy, power, and industrial clients

Well capitalized balance sheet enables returns-focused capital allocation strategy

Inflection point in profitability driven by strong project execution and conversion of backlog

Benefitting from a **multi-year infrastructure investment cycle**

Focused strategy prioritizing commercial excellence, cost structure efficiency, profitable growth and disciplined capital allocation

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APPENDIX



Quarterly results | Consolidated

(In thousands except %)	Q1 FY27	Q1 FY26	VARIANCE
Revenue	$ 219,402	$ 211,884	$ 7,518
Storage and Terminal Solutions	122,875	109,459	13,416
Utility and Power Infrastructure	59,145	74,501	(15,356)
Process and Industrial Facilities	37,382	27,924	9,458
Gross Profit	18,054	14,182	3,872
Gross Margin	8.2 %	6.7 %	1.5 %
SG&A Expense	13,348	16,334	(2,986)
Restructuring Costs	229	3,348	(3,119)
Operating Income (Loss)	4,477	(5,500)	9,977
Operating Income (Loss) %	2.0 %	(2.6)%	4.6 %
Net Income (Loss)	$ 6,189	$ (3,663)	$ 9,852
Net Income (Loss) Per Share	$ 0.22	$ (0.13)	$ 0.35
Adjusted Net Income (Loss) Per Share	$ 0.23	$ (0.01)	$ 0.24
Adjusted EBITDA	$ 7,728	$ 2,461	$ 5,267

Activity continues to accelerate as a result of progressing work on large projects currently in backlog

- Storage and Terminal Solutions revenue increased 12% due to increased volume of work for LNG storage.
- Utility and Power Infrastructure revenue decreased 21%, due to a decrease in volume of work for natural gas peak shaving projects, partially offset by an increase in power generation work.
- Process and Industrial Facilities revenue increased 34% primarily due to increased volumes for mining and minerals work.

Results produced a third consecutive quarter of profitability
Higher average quarterly revenues expected for the remainder of the fiscal year

Adjusted net income (loss)

(In thousands except per share amounts)	Q1 FY27	Q1 FY26
Net Income (Loss), as reported	$ 6,189	$(3,663)
Restructuring costs	229	3,348
Tax impact of adjustments	–	–
Adjusted Net Income (Loss)	$ 6,418	$ (315)
Net Income (Loss) per Fully Diluted Share	$ 0.22	$ (0.13)
Adjusted Net Income (Loss) per Fully Diluted Share	$ 0.23	$ (0.01)

Adjusted EBITDA

(In thousands)	Q1 FY27	Q1 FY26
Net Income (Loss), as reported	$ 6,189	$ (3,663)
Interest expense	164	127
Interest income	(1,961)	(1,802)
Provision (benefit) for federal, state and foreign income taxes	(1)	69
Depreciation and amortization	1,783	2,461
Restructuring costs*	229	3,348
Stock-based compensation expense**	1,325	1,921
Adjusted EBITDA	$7,728	$ 2,461

*Restructuring costs excludes equity-settled stock-based compensation expense incurred in conjunction with employee terminations

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