MATRIX SERVICE COMPANY

INVESTOR PRESENTATION

Q4 FY26 Results | September 2026

Safe Harbor Statement

This presentation contains forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are generally accompanied by words such as “anticipate,” “continues,” “expect,” “forecast,” “outlook,” “believe,” “estimate,” “should” and “will” and words of similar effect that convey future meaning, concerning the Company’s operations, economic performance, financial guidance, sustained profitable growth and management’s best judgment as to what may occur in the future. Future events involve risks and uncertainties that may cause actual results to differ materially from those we currently anticipate. The actual results for the current and future periods and other corporate developments will depend upon a number of economic, competitive and other influences, including the successful implementation of the Company's business improvement plan and the factors discussed in the “Risk Factors” and “Forward Looking Statements” sections and elsewhere in the Company’s reports and filings made from time to time with the Securities and Exchange Commission. Many of these risks and uncertainties are beyond the control of the Company, and any one of which, or a combination of which, could materially and adversely affect the results of the Company's operations and its financial condition. We undertake no obligation to update information contained in this presentation, except as required by law.

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MATRIX SERVICE COMPANY

Investor Conference

September 23-25, 2026

25th Annual Diversified Industrials & Services Conference
Nashville, Tennessee

D|A|DAVIDSON

Investor Corporate Access

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Investing in MTRX

MATRIX SERVICE COMPANY

- **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

MATRIX SERVICE COMPANY

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])

53% 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

32% of TTM revenue

Utility & Power Infrastructure.

LNG peak shaving storage facilities

Traditional electrical:

- Substations
- Facility electrical & instrumentation

Power generation

15% 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+**	**$953 billion**
NASDAQ Listed	Year Founded	Employees	Backlog[1]

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

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

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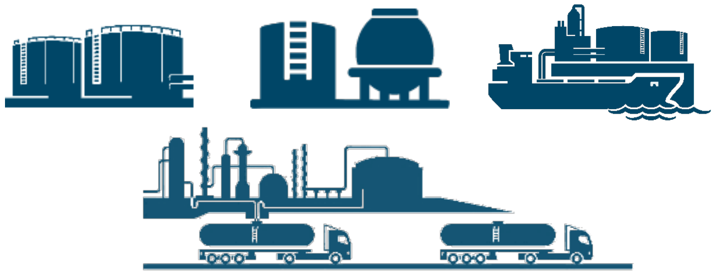
Storage & Terminal Solutions
End Market Exposure

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			CONSTRUCT			MAINTAIN
Feasibility/ FEL and FEED	Technology Integration	Detailed Engineering	Procurement	Fabrication and Construction	Commissioning	Inspection, Maintenance, Repair, and Upgrades

Long-term value creation

MATRIX SERVICE COMPANY

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

0.33 DART RATE — Our Days Away, Transferred or Restricted (DART) was 0.33 at June 30, 2026.

0.92 TRIR — Our Total Recordable Incident Rate (TRIR) was 0.92 at June 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 and capture greater market share

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

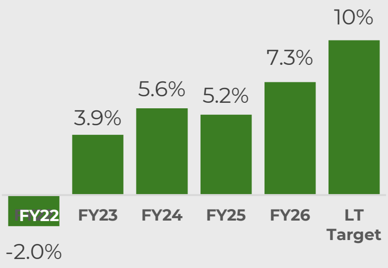
Backlog
($s in MMs)

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)

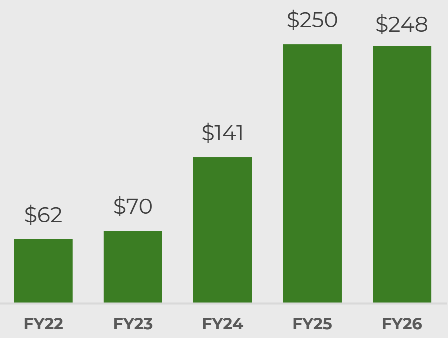


Disciplined Capital Allocation
Maximize total return

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 June 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

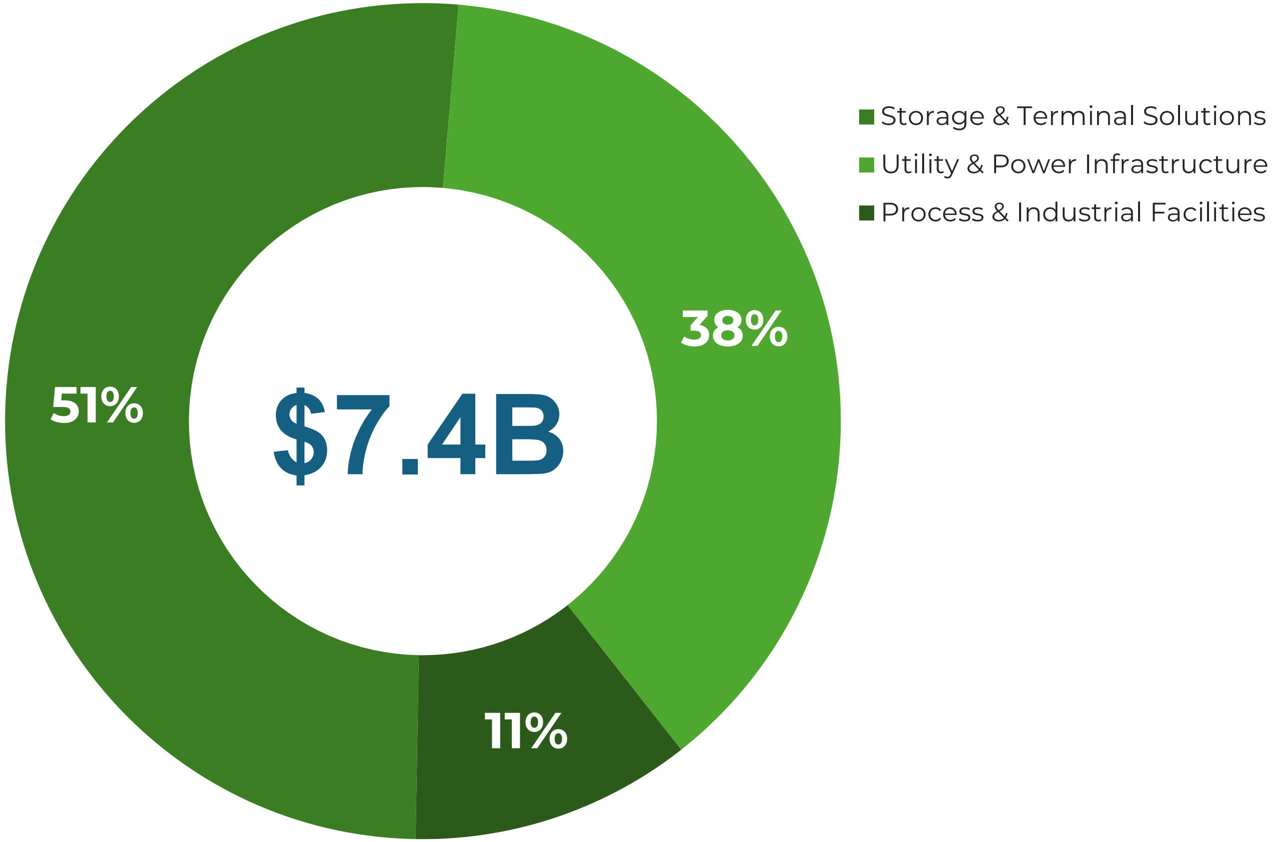
Strong investment in domestic energy, power, data centers and other industrial infrastructure

Consistent, strong opportunity pipeline across core operating segments

~$7.4 billion opportunity pipeline at June 30, 2026, the majority of which is driven by natural gas infrastructure

Project pipeline data is as of 06/30/26 and includes projects greater than or equal to $5 million that have been or are expected to be bid. Does not include small construction projects or maintenance and repair

Opportunity pipeline
As of June 30, 2026



Strong project opportunity pipeline supports sustainable backlog and revenue growth.

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.

Return-centric capital allocation

INVESTING IN GROWTH AND CREATING SHAREHOLDER VALUE

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Deliver organic and inorganic growth through investment in expanded service offerings and geographic footprint

Core service offerings. Add capacity services and clients to grow market share and geographic reach in providing E&C services in our core liquid storage and terminals, domestically and in select international markets.

Operations depth, reach, and capabilities. Enhance engineering, project/construction management, business development, geographic footprint and craft resources.

Identifiable revenue synergies. Target businesses that add skills, support growth, capture, and execution in infrastructure investment themes in Energy, Power, and Industrials.

Targeted approach. Focus on opportunities that expand our scope of work and enhance existing competencies.

Fixed-based maintenance operations. Add businesses that expand our core process plant maintenance and repair offering to more clients and wider geography.

BUILDING SHAREHOLDER VALUE

Acquisition Criteria

- Gain scale in core and related markets
- Drive bench strength, geographic expansion and operating leverage
- Prioritize energy, power, and industrial infrastructure offerings
- Find New High Growth Market businesses to accelerate entry
- Acquire businesses that are immediately accretive

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Q4 FY26 PERFORMANCE

Fiscal year project awards and backlog continues to support multi-year visibility and revenue growth

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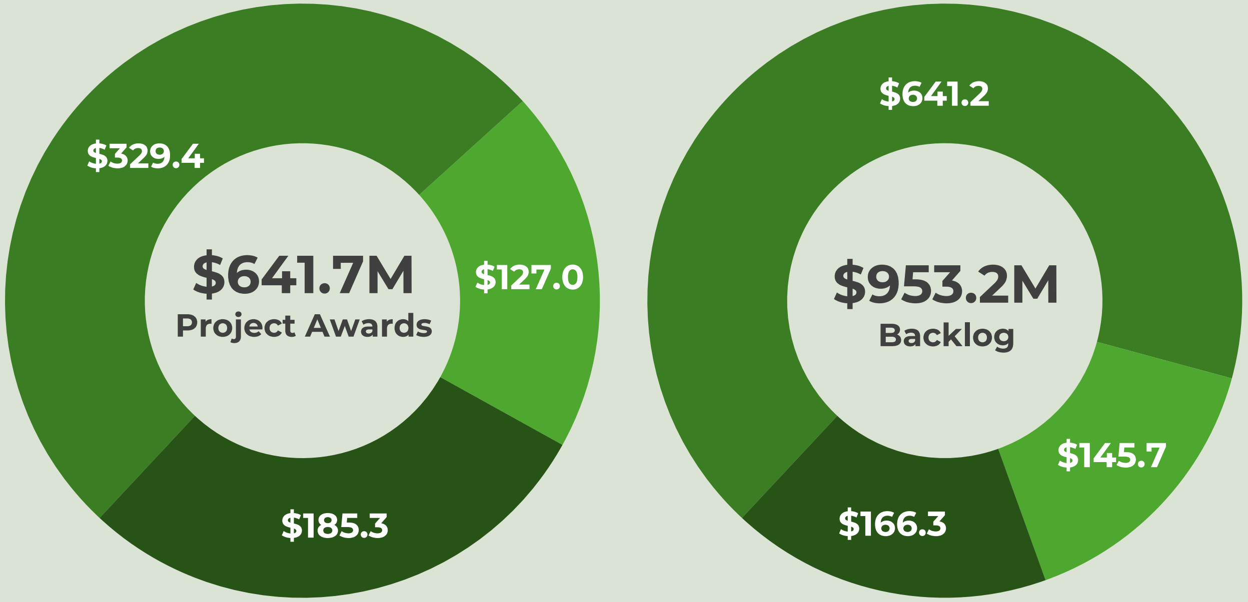
Our diversified end-markets are anchored by longstanding customer relationships

FY 2026 ($M)

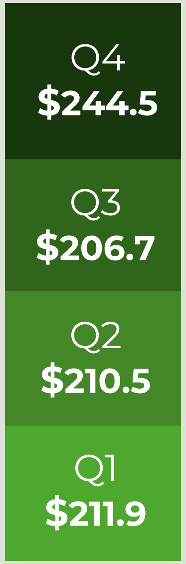
Project Awards

Backlog



Storage & Terminal Solutions | Utility & Power Infrastructure | Process & Industrial Infrastructure

FY 2026
REVENUE
$874M

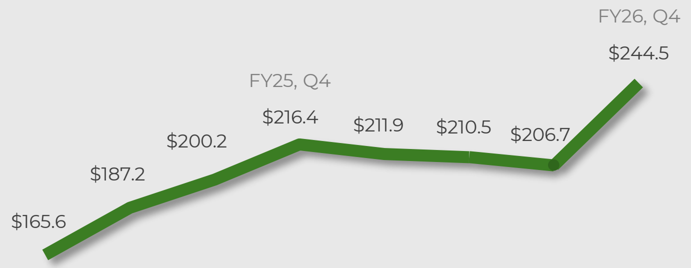


~ 90% Recurring Customer Revenue

Financial performance

Q4 FY26 | Highlights

REVENUE
$244.5 Million



DILUTED EARNINGS PER SHARE
$0.04

ADJUSTED DILUTED EARNINGS PER SHARE*
$0.16

ADJUSTED EBITDA*
$6.3 Million

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

- **Revenue increased 13% compared to the prior year**, attributable to higher revenue volumes in the Storage + Terminal Solutions segment, partially offset by reduced revenue in Process + Industrial Facilities
- **Gross margin was 8% in the fourth quarter of fiscal 2026, compared to 3.8% in the prior year**, driven by improved direct project margins and lower under-recovery of construction overhead costs
- **The strong quarterly revenue growth produced earnings per share of $0.04,** compared to a loss of $0.40 earnings per share for the same period a year ago; excluding restructuring costs, **adjusted earnings were a positive $0.16 per share** in the fourth quarter of fiscal 2026 compared to a $0.28 loss in the prior year quarter
- **Adjusted EBITDA improved to $6.3 million** compared to a $4.8 million loss in the same period a year ago
- **Liquidity remains strong at $283.9 million with no outstanding debt**

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**

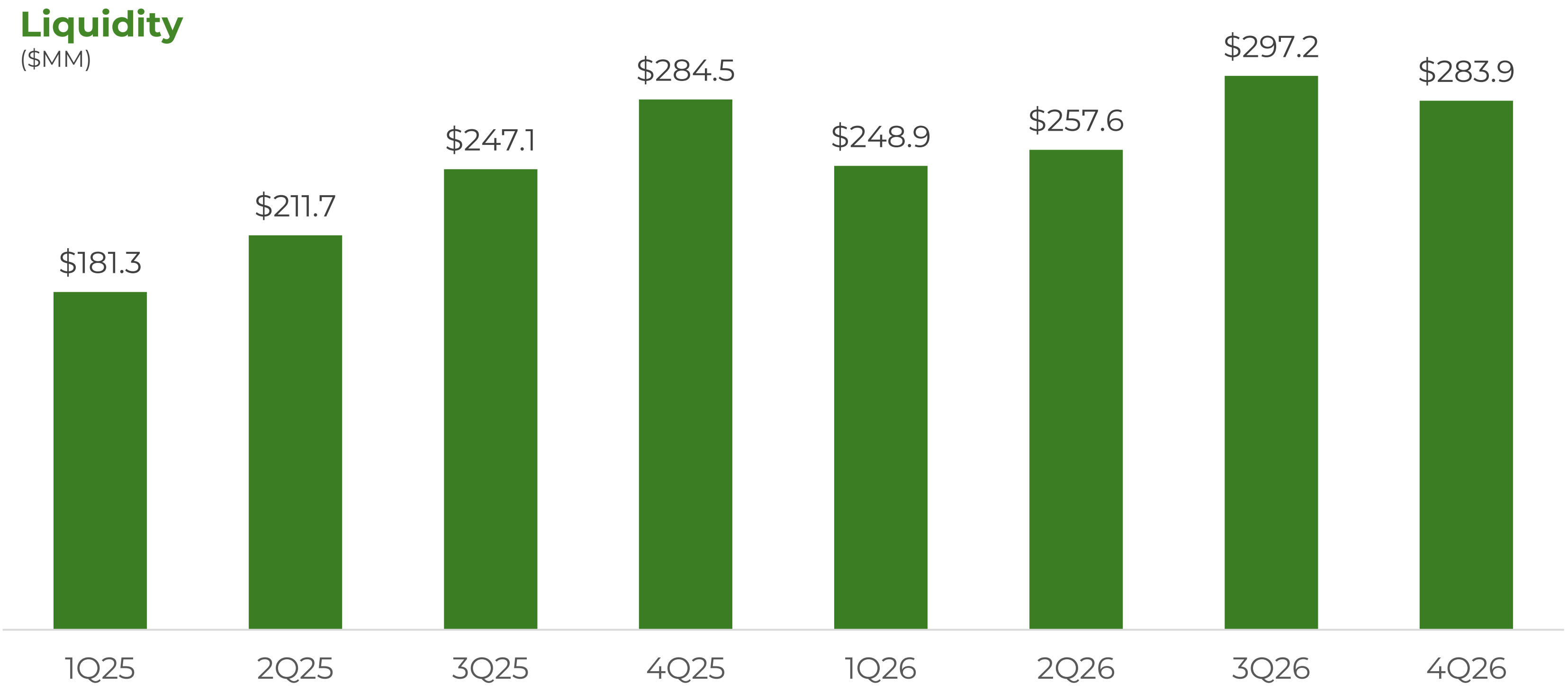
Focused strategy prioritizing commercial excellence, cost structure efficiency, profitable growth and disciplined capital allocation

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
- Return-focused M&A strategy:
  - Gain scale in core and related markets
  - Drive bench strength and operating leverage
  - Prioritize energy and industrial infrastructure offerings
  - Geographic expansion of existing service offerings
- Long-term consideration for return of capital to shareholders as strategic objectives are met



- No debt at June 30, 2026
- Excludes $25M of restricted cash utilized to support the company's credit facility

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APPENDIX

Quarterly results | Consolidated

(In thousands except %)	Q4 FY26	Q4 FY25	VARIANCE
Revenue	$ 244,531	$ 216,377	$ 28,154
Storage and Terminal Solutions	137,364	96,091	41,273
Utility and Power Infrastructure	73,520	73,027	493
Process and Industrial Facilities	33,647	47,259	(13,612)
Gross Profit	19,482	8,122	11,360
Gross Margin	8.0%	3.8%	4.2%
SG&A Expense	16,946	17,581	(635)
Restructuring Costs	3,427	3,448	(21)
Operating Income (Loss)	(891)	(12,907)	12,016
Operating Income (Loss) %	(0.4)%	(6.0) %	5.6 %
Net Income (Loss)	$ 1,142	$ (11,272)	$ 12,414
Net Income (Loss) Per Share	$ 0.04	$ (0.40)	$ 0.44
Adjusted Net Income (Loss) Per Share	$ 0.16	$ (0.28)	$ 0.44
Adjusted EBITDA	$ 6,273	$ (4,817)	$ 11,090

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

- Storage and Terminal Solutions revenue increased 43% due to increased volume of work for specialty storage.
- Process and Industrial Facilities revenue decreased 29% primarily due to lower revenue volumes for refinery work.

Adjusted net income (loss)

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(In thousands except per share amounts)	Q4 FY26	Q4 FY25	YTD Q4 FY26	YTD Q4 FY25
Net Income (Loss), as reported	$ 1,142	$ (11,272)	$ (2,580)	$ (29,462)
Restructuring costs	3,427	3,448	9,963	3,572
Tax impact of adjustments	–	–	–	–
Adjusted Net Income (Loss)	$ 4,569	$ (7,824)	$ 7,383	$ (25,890)
Net Income (Loss) per Fully Diluted Share	$ 0.04	$ (0.40)	$ (0.09)	$ (1.06)
Adjusted Net Income (Loss) per Fully Diluted Share	$ 0.16	$ (0.28)	$ 0.26	$ (0.93)

Adjusted EBITDA

(In thousands)	Q4 FY26	Q4 FY25	YTD Q4 FY26	YTD Q4 FY25
Net Income (Loss), as reported	$ 1,142	$ (11,272)	$ (2,580)	$ (29,462)
Interest expense	107	150	437	518
Interest income	(2,182)	(1,984)	(7,717)	(6,652)
Provision (benefit) for federal, state and foreign income taxes	89	448	356	464
Depreciation and amortization	1,936	2,474	8,640	10,012
Restructuring costs*	3,512	3,217	9,748	3,341
Stock-based compensation expense**	1,669	2,150	7,145	8,90
Adjusted EBITDA	$ 6,273	$ (4,817)	$ 16,029	$ (12,875)

*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