



# INVESTOR PRESENTATION

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Energy Services of America

February 2026

NASDAQ: ESOA



## Forward-Looking Statements

This presentation and any other written or oral statements made by us from time to time may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which may be identified by the use of such words as “may,” “believe,” “expect,” “anticipate,” “consider,” “should,” “plan,” “estimate,” “predict,” “continue,” “probable,” and “potential” or the negative of these terms or other comparable terminology. These statements include statements with respect to the Company’s strategies, plans, objectives, expectations and intentions and other statements in this presentation. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. For more information about factors that could cause actual results to differ from those discussed in the forward-looking statements, please refer to the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of and the forward-looking statement disclaimers in the Company’s annual and quarterly reports filed with the SEC.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others: projected revenues, net income, earnings per share, margins, cash flows, liquidity, weighted average shares outstanding, capital expenditures, tax rates and other projections of operating or financial results; expectations regarding our business or financial outlook; expectations regarding opportunities, trends and economic and regulatory conditions in particular markets or industries; expectations regarding our plans and strategies; the business plans or financial condition of our customers; the potential impact of commodity prices and commodity production volumes on our business, financial condition, results of operations and cash flows and demand for our services; the potential benefits from, and future performance of, acquired businesses and our investments; beliefs and assumptions about the collectability of receivables; the expected value of contracts or intended contracts with customers, as well as the scope, services, term or results of any awarded or expected projects; the development of and opportunities with respect to future projects, including pipeline projects; future capital allocation initiatives, including the amount, timing and strategies with respect to any future stock repurchases, and expectations regarding the declaration, amount and timing of any future cash dividends; the impact of existing or potential legislation or regulation; potential opportunities that may be indicated by bidding activity or similar discussions with customers; the future demand for and availability of labor resources in the industries we serve; the expected realization of remaining performance obligations or backlog; and the expected outcome of pending or threatened legal proceedings.

## Non-GAAP Financial Measures

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles (“GAAP”), we present non-GAAP financial measures to help us describe our operating performance. Our presentation of these non-GAAP measures is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. These non-GAAP measures should not be considered as an alternative to performance measures derived in accordance with U.S. GAAP. See the appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures.



# Energy Services of America Corporation

Energy Services of America (NASDAQ ESOA) is an industrial and infrastructure construction company providing services to the water/wastewater, natural gas, automotive, power, chemical, manufacturing, and commercial industries

Business models:

Water and Natural Gas Distribution

Natural Gas Transmission

Electrical, Mechanical, and General Construction Services

\$411.0 million revenue and \$17.2 million adjusted EBITDA(1) for the fiscal year ended September 30, 2025

\$114.1 million revenue for the three months ended December 31, 2025

Market Cap: approximately \$232 million as of February 12, 2026

Member of Russell 2000

1,400 employees at September 30, 2025

(1) See slide 26 for Non-GAAP Financial Measure Reconciliation



# INVESTMENT HIGHLIGHTS

- Customer spending on infrastructure and manufacturing construction projects continues to be strong
- Long-standing relationships with the leading customers in our markets
- Consistent organic revenue growth
- Backlog increased from \$259.7 million at September 30, 2025 and \$301.4 million at December 31, 2025
- Successful integration of acquired companies and start-up operations have resulted in expanded services and geographical reach
- Over 200 years of combined construction experience between the Company's subsidiaries
- Strong insider ownership (~26% of shares outstanding as of January 5, 2026)
- Established \$0.03 quarterly dividend beginning in fiscal year 2025

## Mission

Our mission is to provide a wide range of superior construction services to customers throughout the mid-Atlantic and Central United States with a focus on safety, quality, and production.

## Vision

Our goal is to improve the everyday lives of the people in the communities we work while providing superior services to our customers, great jobs for our employees, and maximizing value for our shareholders.

## Values

Safety

Quality

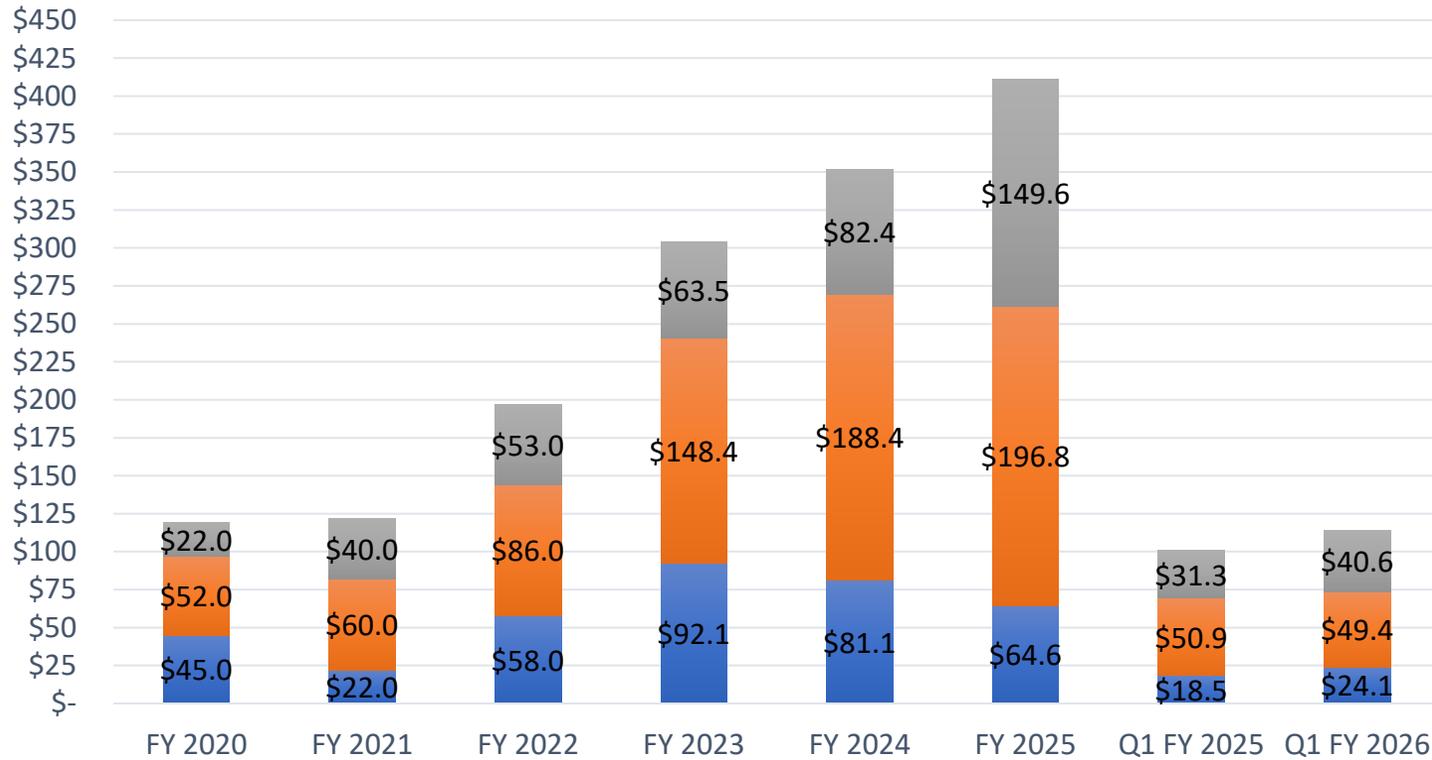
Production

Environment

# CUSTOMER PORTFOLIO



## Revenue by End Market (\$ in millions)

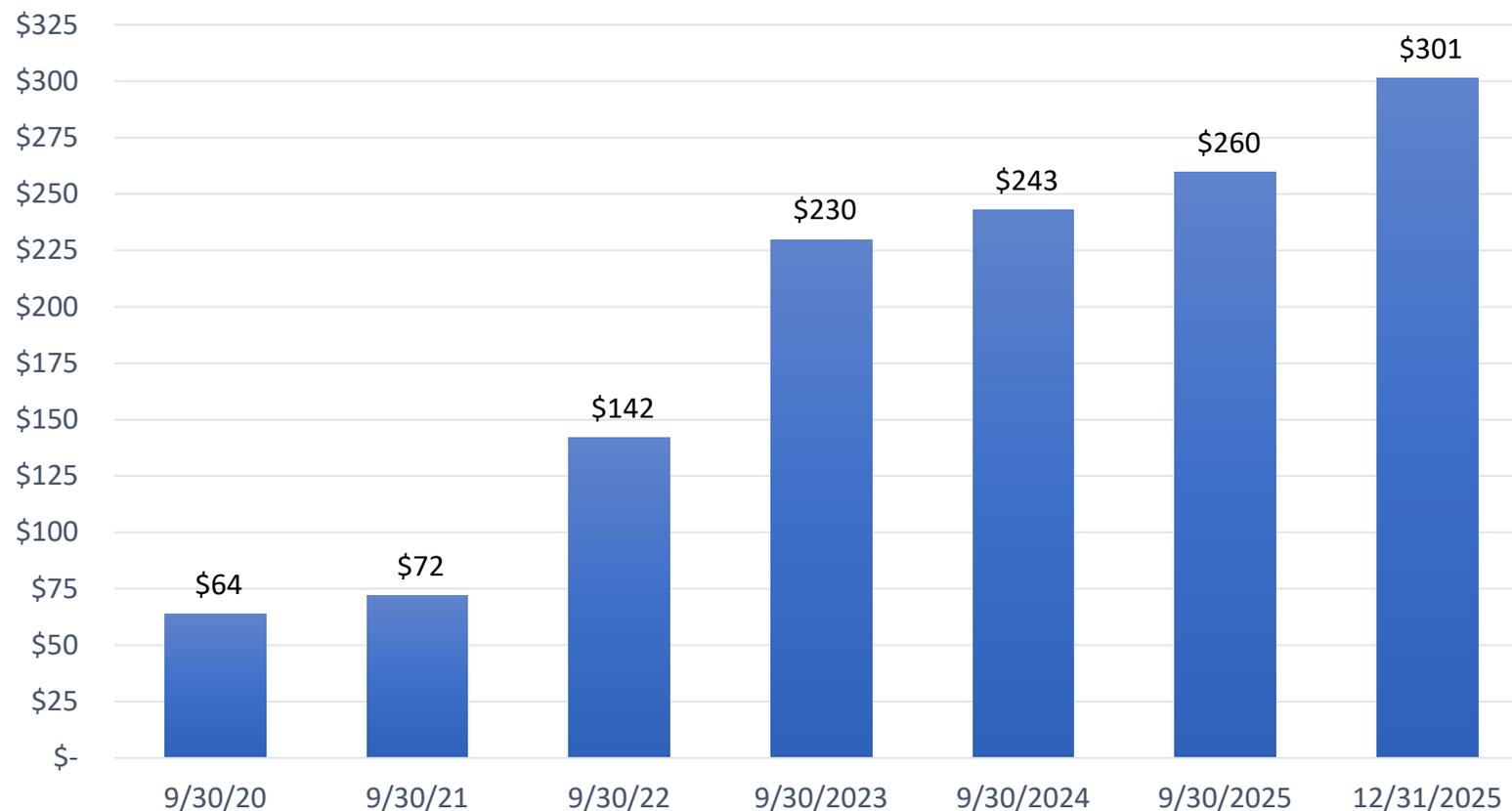


Revenue reached an ESA record of \$411 million for the fiscal year ended September 30, 2025

■ Gas & Petroleum Transmission   ■ Electrical, Mechanical, and General   ■ Gas & Water Distribution

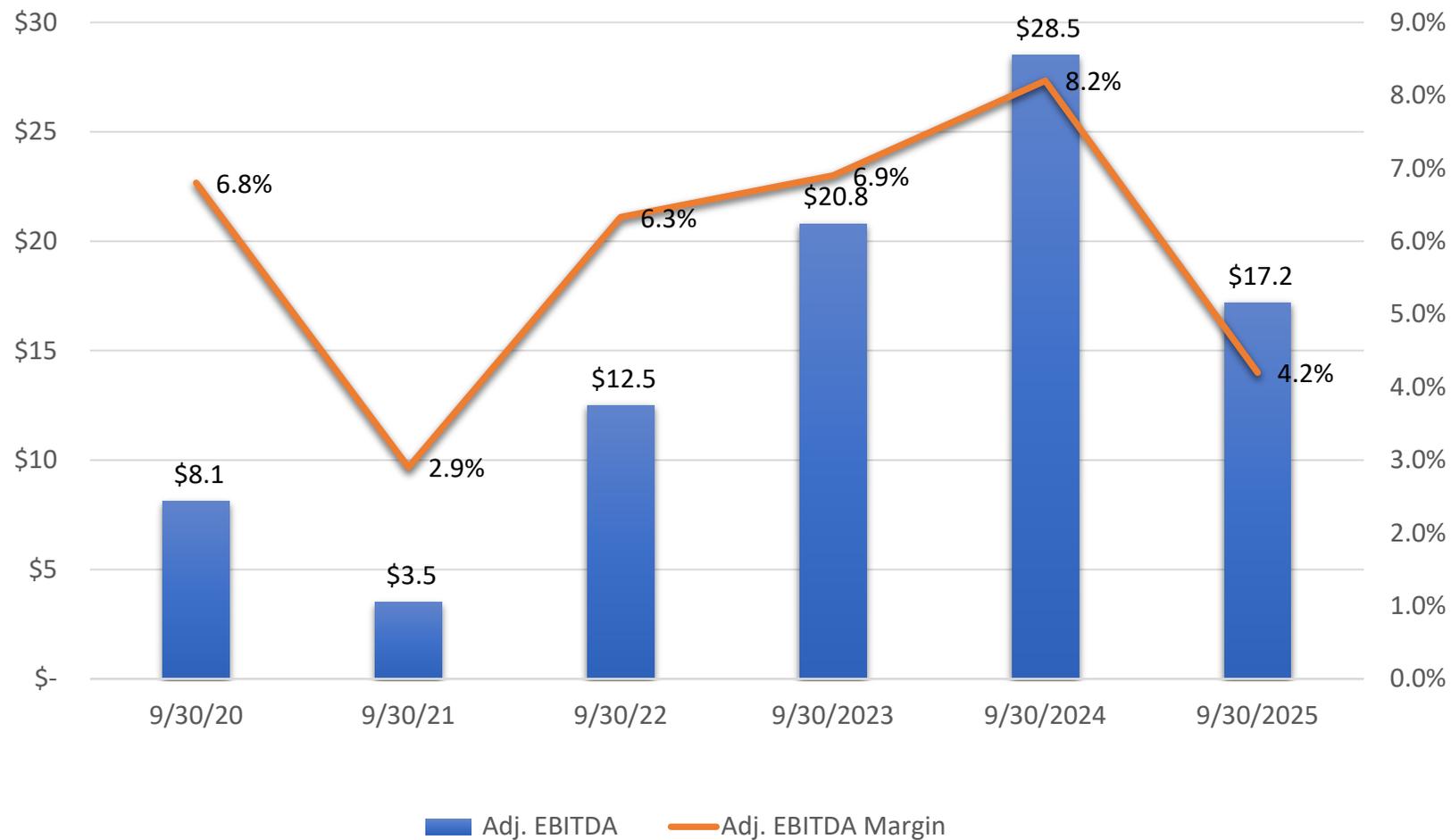


## Backlog (\$ in millions)



The Company's backlog includes uncompleted lump sum and unit price projects under contract as well as twelve months of expected revenues from unit price, time & material, and costs plus blanket contracts.

## Adjusted EBITDA (in millions) and Adjusted EBITDA Margin



See slide 26 or Non-GAAP Financial Measure Reconciliation

# CAPITAL ALLOCATION



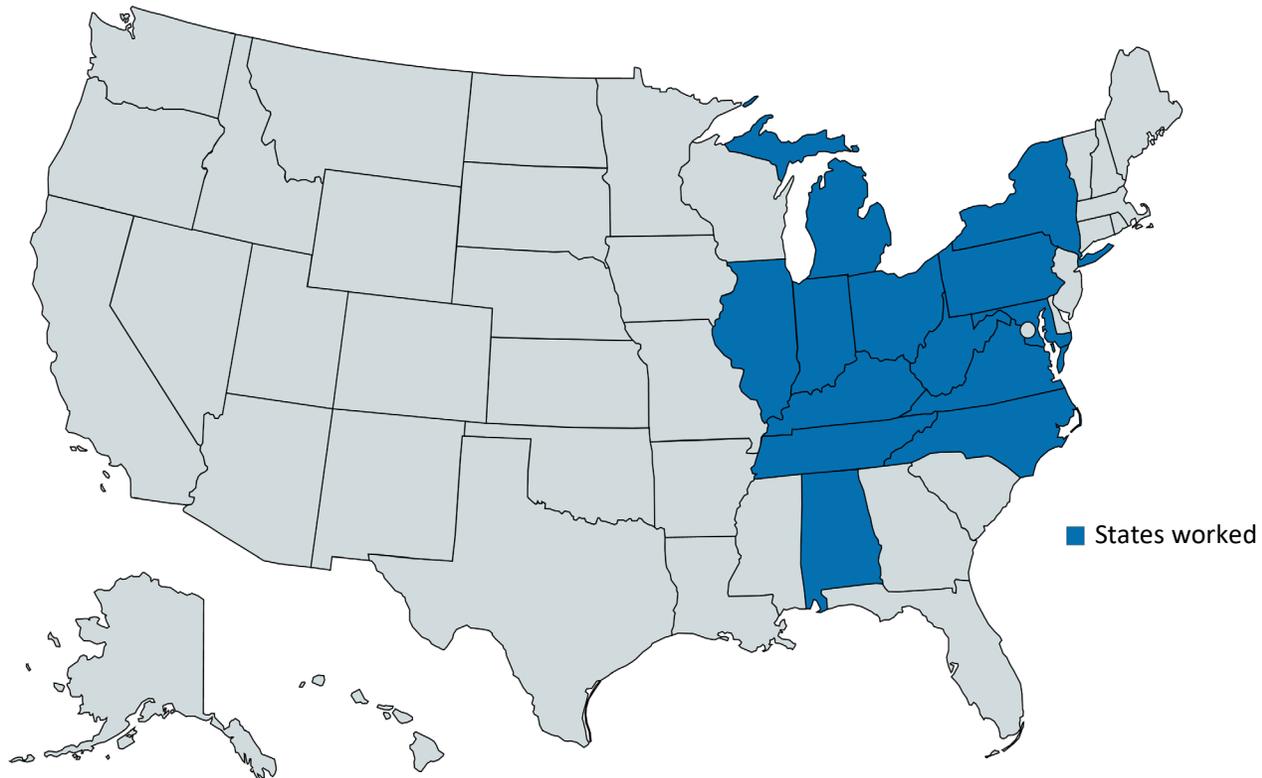
- Acquisitions
  - We aim to purchase companies we are familiar with
  - Recent purchases include West Virginia Pipeline, Tri-State Paving & Sealcoating, Heritage Painting, Tribute Contracting, Rigney Digital Systems
- Dividend
  - Paid annual dividend in fiscal years 2023 and 2024
  - Announced doubling of annual dividend rate (\$0.12 vs \$0.06)
  - Switched to quarterly vs annual payment (\$0.03 per quarter) during fiscal year 2025

# FINANCIAL GROWTH



- Continue to grow newer subsidiaries added to diversify our capabilities and expand opportunities
  - West Virginia Pipeline, a gas and water distribution contractor working in southern West Virginia
  - SQP Construction Group, a general contractor working in West Virginia
  - Tri-State Paving & Sealcoating, a utility paving contractor working in West Virginia, Kentucky, and Tennessee
  - Ryan Construction Services, a horizontal directional drilling and clearing contractor working primarily in West Virginia, Ohio, and Tennessee
  - Tribute Contracting & Consultants, a water/wastewater contractor located in South Point, Ohio
  - Nitro Electric, an electrical contractor located in Battle Creek, Michigan. Subsidiary of Nitro Construction
  - Rigney Digital Systems, an HVAC/R controls contractor. Division of Nitro Construction
- Increase infrastructure and manufacturing construction opportunities in the water, gas distribution, general contracting, steel manufacturing, power, automotive (EV battery), and broadband industries through geographical expansion, strengthening relationships with existing customers, and forging new relationships
- Explore strategic inorganic growth opportunities

# PRIMARY SERVICE AREA



- Water and natural gas distribution services operate primarily in West Virginia, Ohio, and Kentucky.
- Petroleum and natural gas transmission services are customer driven and range from the northeast to the central United States.
- Electrical, mechanical, and HVAC/R services operate primarily in West Virginia, Virginia, and Ohio, but we also service our existing customer's other facilities in Alabama, Tennessee, and North Carolina.
- General contracting services operate primarily in West Virginia.
- Satellite offices are being established to better assist crews in our footprint but also aid in expansion efforts. Satellite offices include Battle Creek, MI, Columbus, OH and Lexington, KY.

# CJ HUGHES CONSTRUCTION OVERVIEW

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**Safety, Quality, and Production** has been the CJ Hughes way since 1946.

- Primarily engaged in the construction, replacement and repair of natural gas pipelines, water, petroleum and storage facilities for utility companies and private natural gas companies
- Based in Huntington, West Virginia and licensed to service 15+ states primarily across the mid-Atlantic and Central United States
- Performs both distribution and transmission projects as well as station and facility work along with industrial and mechanical services





NITRO CONSTRUCTION SERVICES™



## NITRO CONSTRUCTION OVERVIEW

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### Safety, Accountability, and Quality Assurance

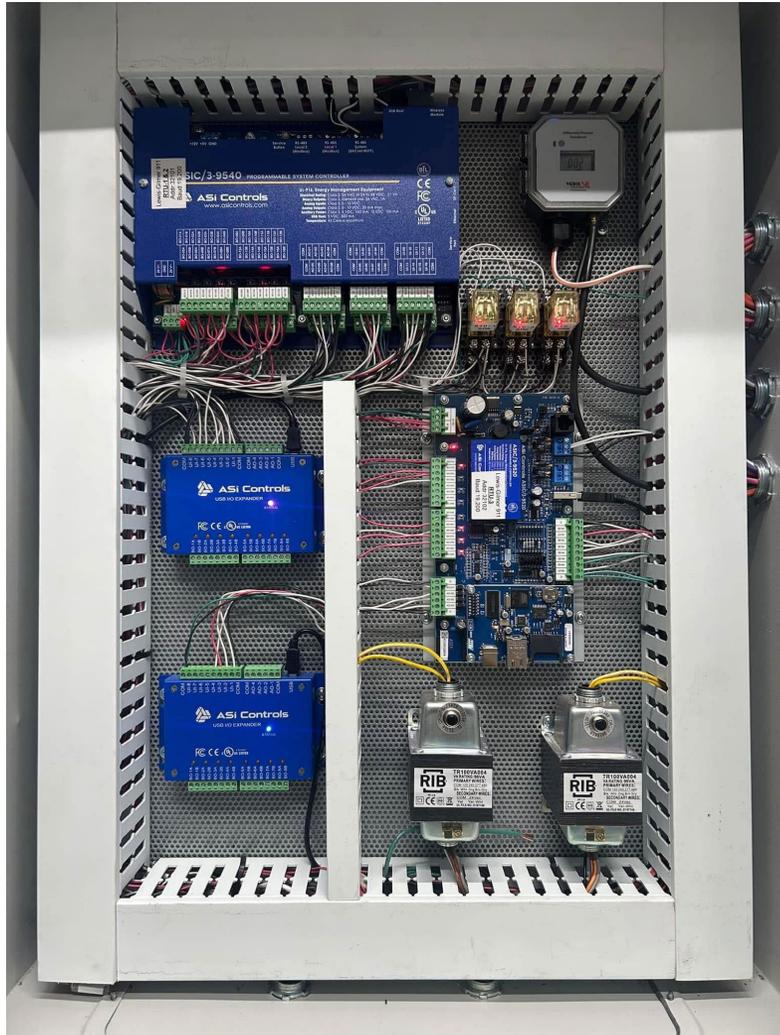
- First started serving customers as Nitro Electric in 1959
- Primarily an electrical, mechanical, and HVAC/R contractor that provides its services to the power, chemical and automotive industries along with commercial capabilities
- Based in Nitro, West Virginia and services customers across 7+ states and has a wide profile of customers within this industry
- Provides a full range of electrical and mechanical services including substation and switchyard services, site preparation, equipment setting, pipe fabrication and installation, packaged buildings, and transformers in addition to commercial and industrial HVAC/R, and fire protection systems

Industrial HVAC/R installation



# RIGNEY DIGITAL SYSTEMS OVERVIEW

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- Founded in 2000
- Regional leader in HVAC control systems located in Hurricane, WV
- Acquired September 30, 2025
- Installs building automation systems and services advanced HVAC control systems
- Services the commercial, institutional, and industrial markets
- Certified installer of ASI Controls
- New division within Nitro Construction Services

# SQP CONSTRUCTION GROUP OVERVIEW

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## Safety, Quality, and Performance

- General contractor with focus on commercial and industrial buildings and civil work for private/public companies and state and local governments
- Located in St. Albans, West Virginia and growing geographically within West Virginia



# TRI-STATE PAVING & SEALCOATING OVERVIEW

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## Reliable. Responsive. Results-Driven.

- Has been providing quality work for over 15 years
- Located in Hurricane, West Virginia and primarily serving utility companies in Charleston, West Virginia, Lexington, Kentucky, and Chattanooga, Tennessee



# WEST VIRGINIA PIPELINE OVERVIEW

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V.P. Amy Belcher with one of the crews



## Excellence and Proficiency in the Pipeline Industry Since 1963

- Primarily engaged in the construction, replacement and repair of natural gas distribution and water pipelines for utility companies and private companies
- Located in Princeton, West Virginia



# RYAN CONSTRUCTION SERVICES OVERVIEW

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- Located in Bridgeport, West Virginia and primarily serving natural gas distribution, water, and broadband telecommunication customers West Virginia, Ohio, and Tennessee.
- Ryan Construction offers horizontal directional drilling and clearing services to internal and external customers.



Directional drilling for a fiber optic installation



# TRIBUTE CONTRACTING OVERVIEW

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- Acquired December 2, 2024
- Located in South Point, Ohio and primarily serving public water and wastewater customers in Ohio, West Virginia, and Kentucky



# Appendix

# Energy Services of America Leadership

Douglas Reynolds, President and CEO, Energy Services of America

Charles Crimmel, CFO

Troy Taylor, Chief Operations Manager

Hayden Blazer, SOX Compliance Officer

Chuck Austin, President, CJ Hughes Construction

Matt Hill, Vice President

Ralph Long, General Manager

Gabe Holstein, President, Nitro Construction Services

Jennifer Kelly, Vice President

Michael Bolton, President, West Virginia Pipeline

Amy Belcher, Vice President

Don Gatewood, President, SQP Construction

Bryan Ross, President, Tri-State Paving & Sealcoating

Charles Cochran, President, Ryan Construction Services



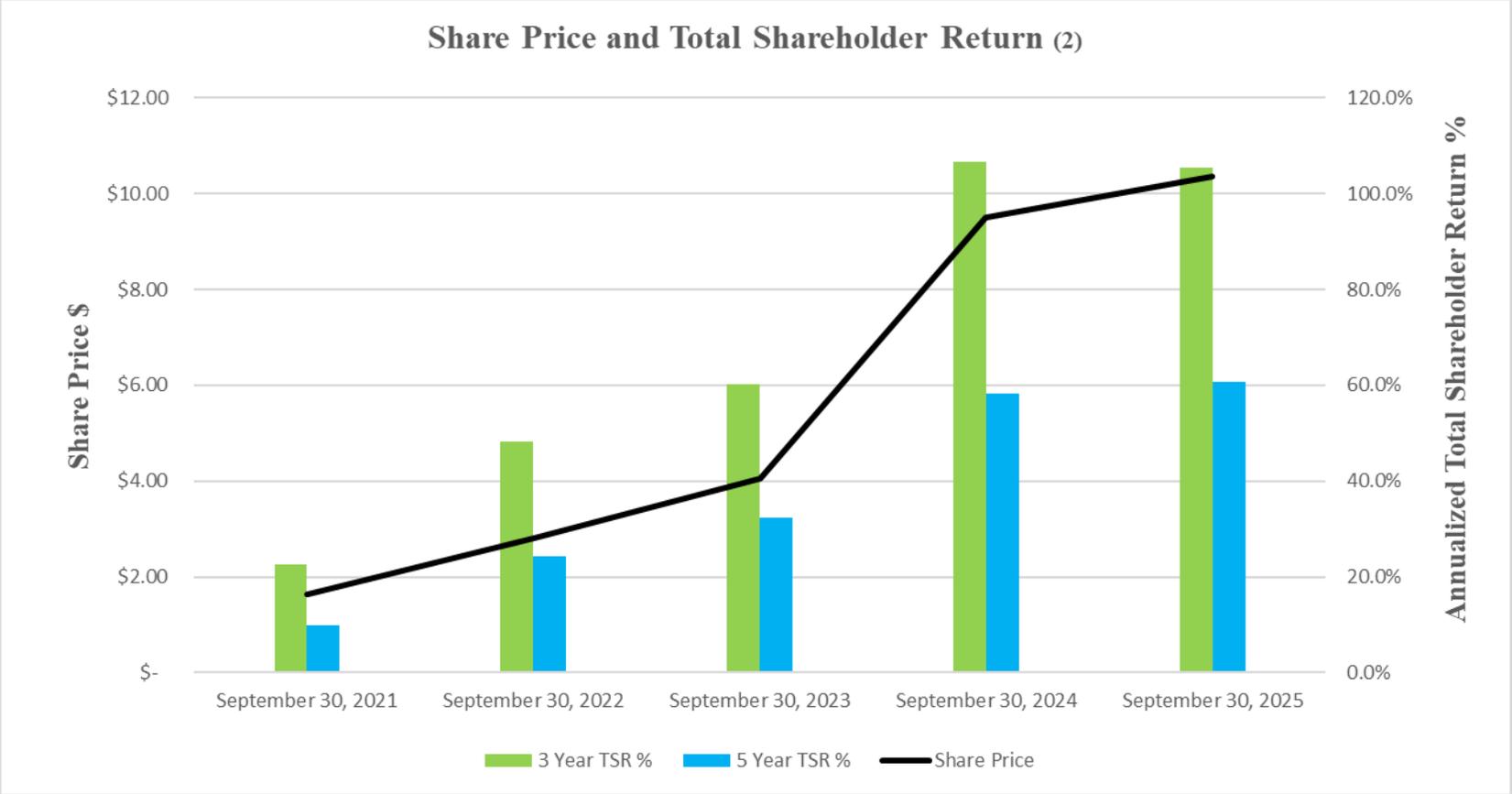
# Balance Sheet

	December 31, 2025	September 30, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 16,680,033	\$ 12,241,408
Accounts receivable-trade	69,115,327	76,570,064
Allowance for doubtful accounts	(489,634)	(521,616)
Retainages receivable	18,257,080	16,049,557
Other receivables	1,241,758	1,103,687
Contract assets	23,334,573	34,455,011
Prepaid expenses and other	3,608,136	5,025,476
Total current assets	<u>131,747,273</u>	<u>144,923,587</u>
Property, plant and equipment, at cost	118,010,356	115,448,972
less accumulated depreciation	(65,134,657)	(61,981,005)
Total property and equipment, net	<u>52,875,699</u>	<u>53,467,967</u>
Right-of-use assets-operating lease	2,010,283	2,054,615
Intangible assets, net	4,489,141	4,895,083
Goodwill	9,865,804	9,865,804
Total assets	<u>\$ 200,988,200</u>	<u>\$ 215,207,056</u>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Current maturities of long-term debt	\$ 11,037,491	\$ 11,546,816
Lines of credit and short-term borrowings	10,417,572	10,401,366
Current maturities of operating lease liabilities	1,060,631	1,061,021
Accounts payable	24,331,364	30,732,523
Accrued expenses and other current liabilities	13,185,433	15,918,593
Contract liabilities	31,017,410	28,318,765
Income tax payable	168,131	-
Total current liabilities	<u>91,218,032</u>	<u>97,979,084</u>
Long-term debt, less current maturities	40,503,450	50,256,031
Long-term operating lease liabilities, less current maturities	938,576	982,621
Deferred tax liability	7,732,123	6,753,527
Total liabilities	<u>140,392,181</u>	<u>155,971,263</u>
<b>Shareholders' equity</b>		
Common stock, \$.0001 par value		
Authorized 50,000,000 shares, 18,111,146 issued and 16,609,071 outstanding at December 31, 2025 and 18,111,146 issued and 16,715,026 outstanding at September 30, 2025	1,813	1,813
Treasury stock, 1,502,075 shares at December 31, 2025 and 1,396,120 at September 30, 2025	(154)	(143)
Additional paid in capital	61,603,895	62,450,414
Retained deficit	(1,009,535)	(3,216,291)
Total shareholders' equity	<u>60,596,019</u>	<u>59,235,793</u>
Total liabilities and shareholders' equity	<u>\$ 200,988,200</u>	<u>\$ 215,207,056</u>

# Debt Schedule

	December 31, 2025	September 30, 2025
Line of credit payable to bank, monthly interest at 6.75%, final payment due by June 28, 2027, guaranteed by certain directors of the Company.	\$ 17,000,000	\$ 24,750,000
Equipment line of credit with a total of \$9.3 million with payments of \$202,809 due in monthly installments, including fixed interest at 7.25% and final payment due February 2028, secured by equipment, guaranteed by certain directors of the Company.	5,375,481	5,878,041
Paycheck Protection Program loans from Small Business Administration, 1.0% simple interest, initially forgiven in the fiscal year ended September 30, 2021. Final forgiveness decision has not been determined.	10,417,572	10,401,366
Term note payable to United Bank, WV Pipeline acquisition, due in monthly installments of \$64,853, including fixed interest at 4.25%, final payment due by March 25, 2026, secured by receivables and equipment, guaranteed by certain directors of the Company.	199,323	390,328
Notes payable to finance companies, due in monthly installments totaling \$260,000 at December 31, 2025 and \$244,000 at September 30, 2025, including interest ranging from 0.00% to 6.0%, final payments due January 2026 through November 2029, secured by equipment.	5,473,704	5,415,401
Notes payable to United Bank, Tribute acquisition finance, due in monthly installments totaling \$272,016, including fixed interest at 6.9%, final payment due December 2030 secured by receivables and equipment, guaranteed by certain directors of the Company.	13,594,831	14,164,413
Notes payable to bank, due in monthly installments totaling \$7,848, including interest at 4.82%, final payment due November 2034 secured by building and property.	696,734	710,466
Notes payable to bank, due in monthly installments totaling \$59,932, including fixed interest at 6.0%, final payment due October 2027 secured by receivables and equipment, guaranteed by certain directors of the Company.	1,252,707	1,411,890
Equipment line of credit with a total of \$5.0 million borrowings available, including fixed interest at 8.5% for purchases made in the first twelve months. After twelve months the borrowings will be converted to a forty-eight month term note agreement with a fixed interest rate equal to the "U.S. Treasury Rate" plus 2.75% per annum. Final payment due August 2029. The agreement is guaranteed by certain directors of the Company.	4,633,328	4,910,097
Unsecured notes payable to Joe and Cathy Rigney, five-year agreement for monthly fixed interest at 5.0% of sellers' notes, with \$500,000 due September 30, 2030. \$462,950,000 fair value at September 30, 2025.	462,950	461,000
Notes payable to David Bolton and Daniel Bolton, due in annual installments totaling \$500,000, including interest at 3.25%, final payment due December 31, 2025, unsecured.	-	500,000
Note payable to United Bank, Tri-State Paving acquisition, due in monthly installments of \$129,910, including fixed interest at 4.50%, final payment due by June 1, 2027, secured by receivables and equipment, guaranteed by certain directors of the Company.	2,601,883	2,961,211
Notes payable to Corns Enterprises, \$1,000,000 with fair value of \$936,000, due in annual installments totaling \$250,000, including interest at 3.50%, final payment due April 29, 2026, unsecured.	250,000	250,000
Total debt	\$ 61,958,513	\$ 72,204,213
Less current maturities	21,455,063	21,948,182
Total long term debt	<u>\$ 40,503,450</u>	<u>\$ 50,256,031</u>

# Historical Shareholder Value (1)



(1) Please note that this slide is not indicative of future results or meant in any way to estimate future increases in shareholder value but rather provides certain data regarding historical shareholder returns.

(2) See slide 29

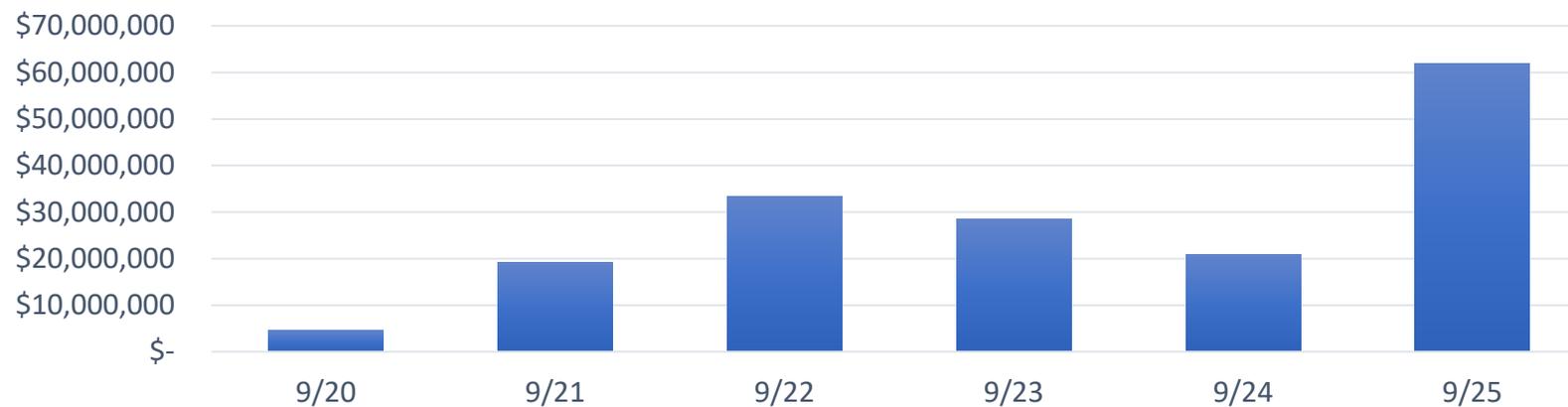
# Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Net income (loss) available to common shareholders	\$ 2,124,017	\$ (1,171,756)	\$ 3,750,315	\$ 7,401,420	\$ 25,105,010	\$ 379,708
Add (less): Income tax (benefit) expense	1,143,186	(29,129)	2,262,646	2,975,250	8,415,667	485,174
Add: Dividends on preferred stock	309,000	284,238	-	-	-	-
Add: Interest expense, net of interest income	486,246	702,993	987,689	2,406,643	2,188,609	3,209,300
(Less) Add: Non-operating (income) expense	(392,796)	(909,556)	(508,040)	253,124	(239,541)	141,291
Less: Income from lawsuit judgement	-	-	-	-	(15,634,499)	-
Add: Depreciation and intangible asset amortization expense	4,395,362	4,661,789	6,013,494	7,807,185	8,978,023	13,026,917
Adjusted EBITDA	<u>\$ 8,065,015</u>	<u>\$ 3,538,579</u>	<u>\$ 12,506,104</u>	<u>\$ 20,843,622</u>	<u>\$ 28,813,269</u>	<u>\$ 17,242,390</u>
Revenue	\$ 119,194,440	\$ 122,465,826	\$ 197,590,000	\$ 304,104,492	\$ 351,876,861	\$ 411,001,373
Adjusted EBITDA Margin	<u>6.8%</u>	<u>2.9%</u>	<u>6.3%</u>	<u>6.9%</u>	<u>8.2%</u>	<u>4.2%</u>

## Book Value Per Common Share



## Debt Net of Cash



# Reconciliation of Book Value per Common Share

	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025
Total shareholders' equity	\$25,824,029	\$24,652,273	\$28,240,544	\$34,588,989	\$58,694,144	\$59,235,793
Common shares outstanding	13,621,406	13,621,406	16,667,185	16,567,185	16,570,685	16,715,026
Book value per share	<u>\$ 1.90</u>	<u>\$ 1.81</u>	<u>\$ 1.69</u>	<u>\$ 2.09</u>	<u>\$ 3.54</u>	<u>\$ 3.54</u>

# Annualized Shareholder Return (TSR) %

	years	Current price	purchase price	dividends	purchase price	TSR	Annualized
9/30/2025	3	10.35	2.89	0.22	2.89	265.7%	105.5%
9/30/2025	5	10.35	0.82	0.22	0.82	1189.0%	60.8%
9/30/2024	3	9.50	1.85	0.16	1.85	422.2%	106.5%
9/30/2024	5	9.50	0.75	0.16	0.75	1188.0%	58.2%
9/30/2023	3	4.05	1.03	0.10	1.03	302.9%	60.3%
9/30/2023	5	4.05	1.10	0.10	1.10	277.3%	32.3%
9/30/2022	3	2.89	0.69	0.05	0.69	326.1%	48.1%
9/30/2022	5	2.89	0.97	0.05	0.97	203.9%	24.3%
9/30/2021	3	1.85	1.06	0.05	1.06	79.2%	22.5%
9/30/2021	5	1.85	1.29	0.05	1.29	47.3%	10.0%