ENERGY SERVICES OF AMERICA

Investor Presentation

Industrial & infrastructure construction across the mid-Atlantic and Central United States — water, natural gas, electrical, mechanical, and general construction services.

NASDAQ: ESOA

Midwest IDEAS Conference

August 2026

Forward-Looking Statements & Non-GAAP Measures

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,” “continue,” “probable,” and “potential” or the negative of these terms or other comparable terminology. These statements include statements regarding our 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 those expressed or implied by such forward-looking statements. For more information about factors that could cause actual results to differ from those discussed in forward-looking statements, please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and forward-looking statement disclaimers in the Company’s annual and quarterly reports filed with the SEC.

Such factors include, among others: projected revenues, net income, 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; expectations regarding our plans and strategies; the business plans or financial condition of our customers; the potential impact of commodity prices and production volumes on our business, financial condition, results of operations and cash flows and demand for our services; the potential benefits from, and performance of, acquired businesses and our investments; beliefs and assumptions about the collectability of receivables; the expected value of 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 projects, including pipeline projects; future capital allocation initiatives; expectations regarding the declaration, amount and timing of any future cash dividends; the impact of existing or potential legislation or regulation; trends that may be indicated by bidding activity or similar discussions with customers; the future demand for and availability of labor resources in the industry; 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 describe our operating performance. These non-GAAP measures are intended as supplemental measures of our performance and should not be considered as an alternative to performance measures derived in accordance with GAAP. See the appendix to this presentation for a reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures. Certain market and valuation data presented herein is approximate, is based on third-party sources believed to be reliable, and is provided for illustrative purposes only.

Energy Services of America at a Glance

Energy Services of America is an industrial and infrastructure construction company serving the water / wastewater, natural gas, automotive, power, chemical, manufacturing, and commercial industries through three business models: water & natural gas distribution, natural gas transmission, and electrical, mechanical & general construction services.

$467.4M
Revenue, trailing twelve months ended 6/30/26

$33.1M
Adjusted EBITDA, TTM ended 6/30/26 — 7.1% margin

$286.6M
Backlog at June 30, 2026

~$220M
Market capitalization as of **August 21, 2026**

1,400
Employees at September 30, 2025

200+ yrs
Combined construction experience across subsidiaries

Fiscal year ends September 30. FY2025 revenue of $411.0M and Adjusted EBITDA of $17.2M; nine months ended 6/30/26 revenue of $337.3M. See appendix for non-GAAP reconciliation.

Investment Highlights

1

Record top line

FY2025 revenue reached a company record $411M — up 3.4x from FY2020 — on consistent organic growth.

2

Surging backlog

Backlog grew from $259.7M (9/30/25) to a record $325.1M (3/31/26) — up 25% in six months. Backlog at 6/30/26: $286.6M

3

Blue-chip customers

Long-standing relationships with leading utilities and industrials: AEP, Dominion, TC Energy, Toyota, Dow, Nucor and more.

4

Structural tailwinds

Customer spending on infrastructure and manufacturing construction projects continues to be strong.

5

Aligned insiders

Strong insider ownership of ~26% of shares outstanding (as of January 5, 2026).

6

Returning capital

Annualized dividend rate increased from $0.06 to $0.12 during FY2025; subsequently increased to $0.04 per quarter in Q3 FY2026. 106,000 shares repurchased in December 2025.

7

Demonstrated M&A strategy

Successful integration of acquired companies and start-ups has expanded services and geographic reach.

8

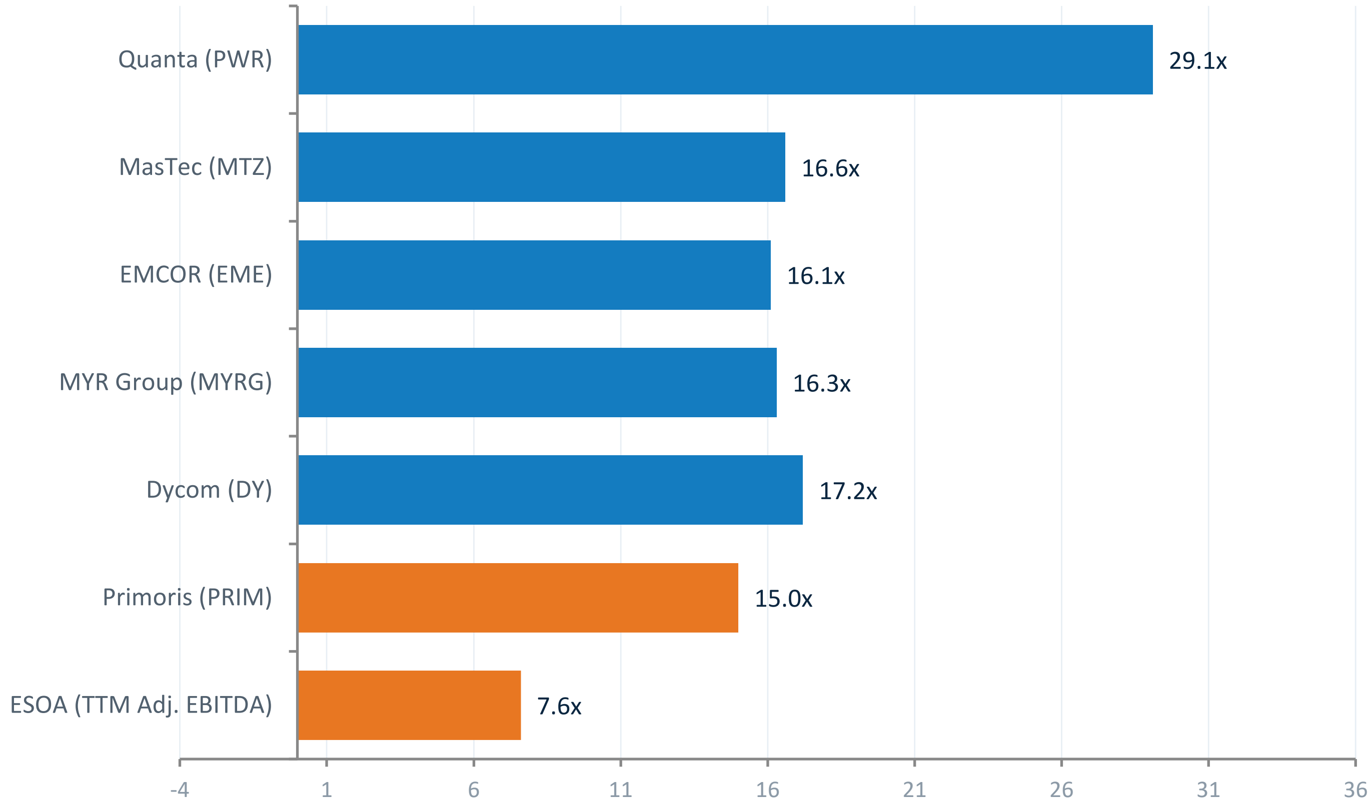
Deep experience

Over 200 years of combined construction experience across the Company's subsidiaries.

A Misunderstood Infrastructure Opportunity

ESOA serves many of the same utility, power generation, industrial, and data center end markets as larger infrastructure contractors, yet trades at one of the lowest valuation multiples among the selected peer group.

Public Infrastructure Contractors: EV / EBITDA Comparison



Current EV/EBITDA ~7.6x

TTM EV / Adj. EBITDA — EV of ~$250M (≈$220M market cap + ~$30M net debt) on $33.1M TTM Adj. EBITDA as of August 21, 2026

EV/Revenue ~0.5x

EV / TTM revenue vs. roughly 1.2x–3.3x for the peer group

~54% Discount to Peer Median

Discount to the ~16.5x peer median EV/EBITDA multiple despite record TTM revenue and backlog near historic highs.

Small-Cap Valuation. Large-Cap Customer Base. ESOA serves the same utility and industrial spending cycle that has re-rated its larger peers.

Peer multiples are approximate trailing EV/EBITDA based on public market data as of August 21, 2026, and are shown for illustration only; calculation methodologies vary by source. ESOA figures based on company reports (market cap as of August 21, 2026; balance sheet at 6/30/26). Not investment advice.

Potential for Meaningful Re-Rating

Illustrative value at management's $50M EBITDA objective

CURRENT

~$11.80 / share

~7.6x TTM EV/EBITDA — market cap ~$220M

AT 8X × $50M

~$20 / share

EV ~$400M less ~$30M net debt, ~18.7M shares

AT 10X × $50M

~$25 / share

EV ~$500M less ~$30M net debt — still below today's peer median multiple

Potential catalysts and operating drivers

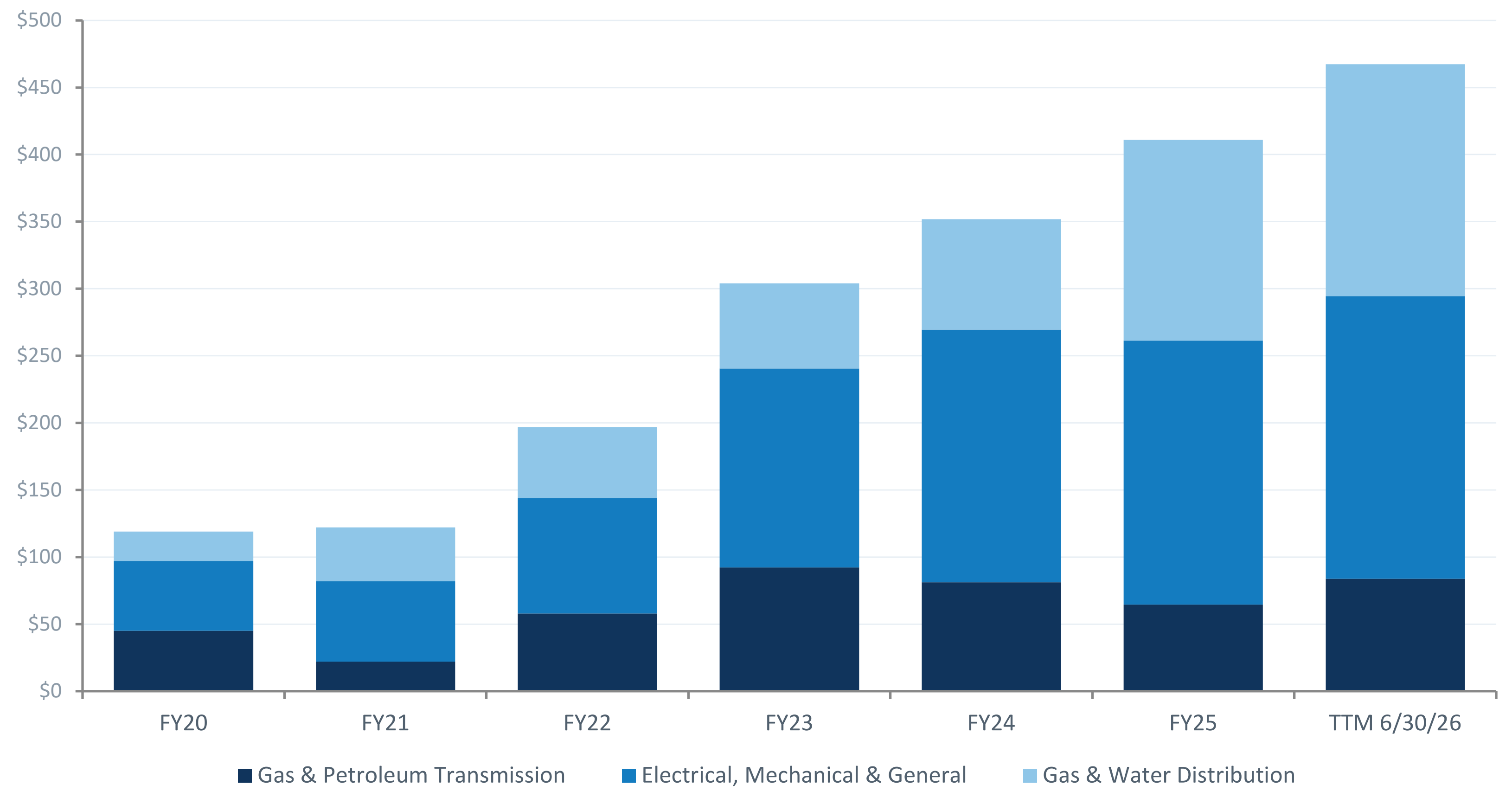
- **$50M EBITDA objective**
  Management is targeting $50M of EBITDA within 12–18 months — vs. $33.1M TTM.
- **$286M backlog at 6/30/26**
  Up 10% in nine months, providing visibility into FY2026–27 revenue.
- **$23.0M capital raise (Feb 2026)**
  Fresh capital for working capital and acquisitions; balance sheet de-levered to ~$30M net debt.
- **Growing capital returns**
  Quarterly dividend ($0.04) plus an active buyback with 681,000 shares remaining.
- **Russell 2000 membership**
  Index inclusion supports institutional ownership and liquidity.

Illustrative only; assumes multiples shown, ~$30M net debt and ~18.7M diluted shares. Actual results and valuations may differ materially. A reconciliation of the $50M EBITDA objective to the most directly comparable GAAP measure is not provided because certain components necessary to project GAAP net income cannot be reasonably estimated without unreasonable effort. Such components could be significant to future GAAP net income.

A Blue-Chip Customer Portfolio

Leading utilities, energy companies, and industrial manufacturers — many served across multiple ESOA subsidiaries.

Revenue by End Market



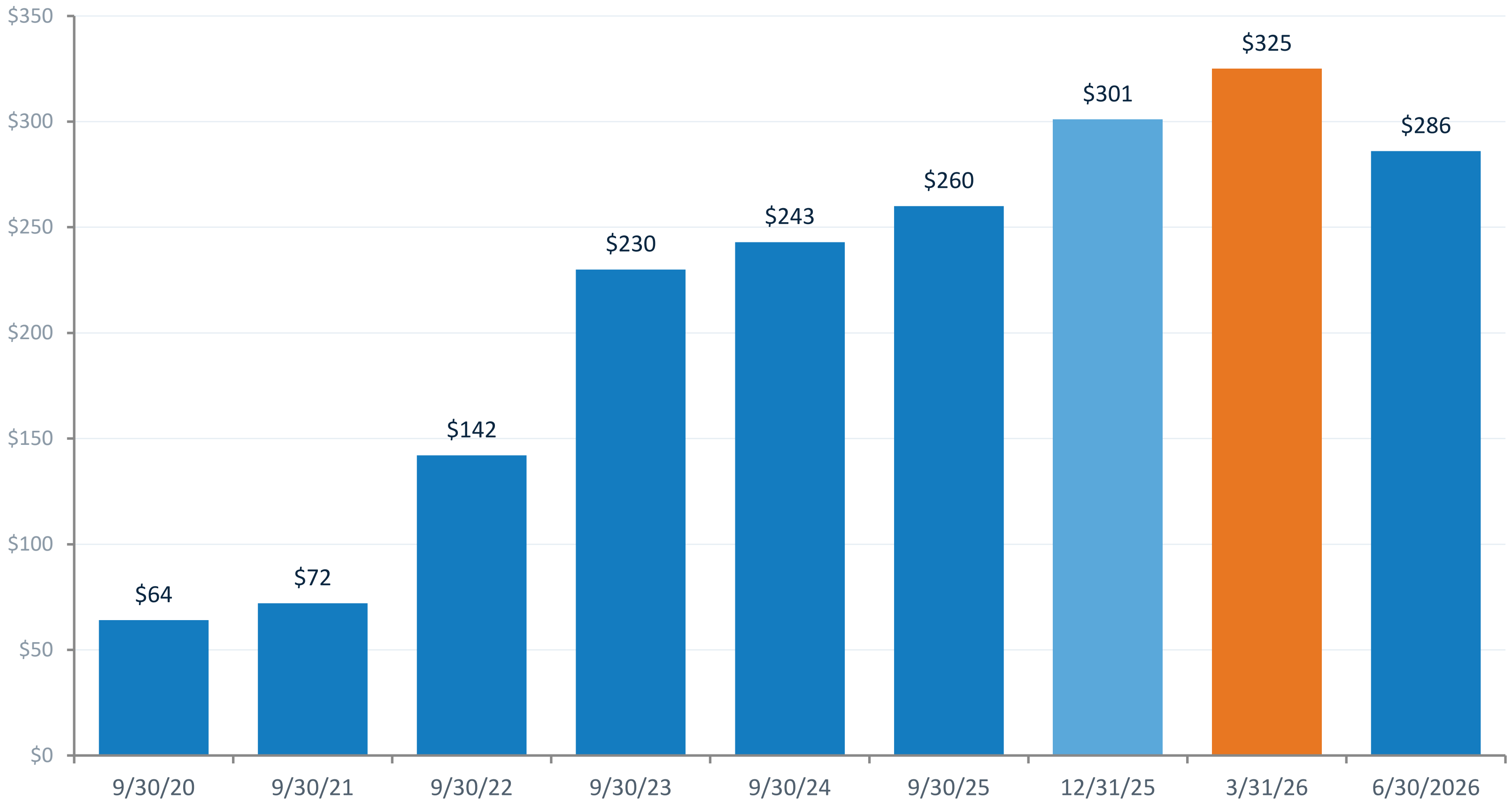
$411M
Record FY2025 revenue — fiscal year ended September 30, 2025

3.4x
Revenue growth since FY2020 ($119M → $411M)

$337M
FY2026 revenue (nine months ended 6/30/26)

DEMAND VISIBILITY

Backlog Remains Near Historic Highs



$286M
Backlog at June 30, 2026

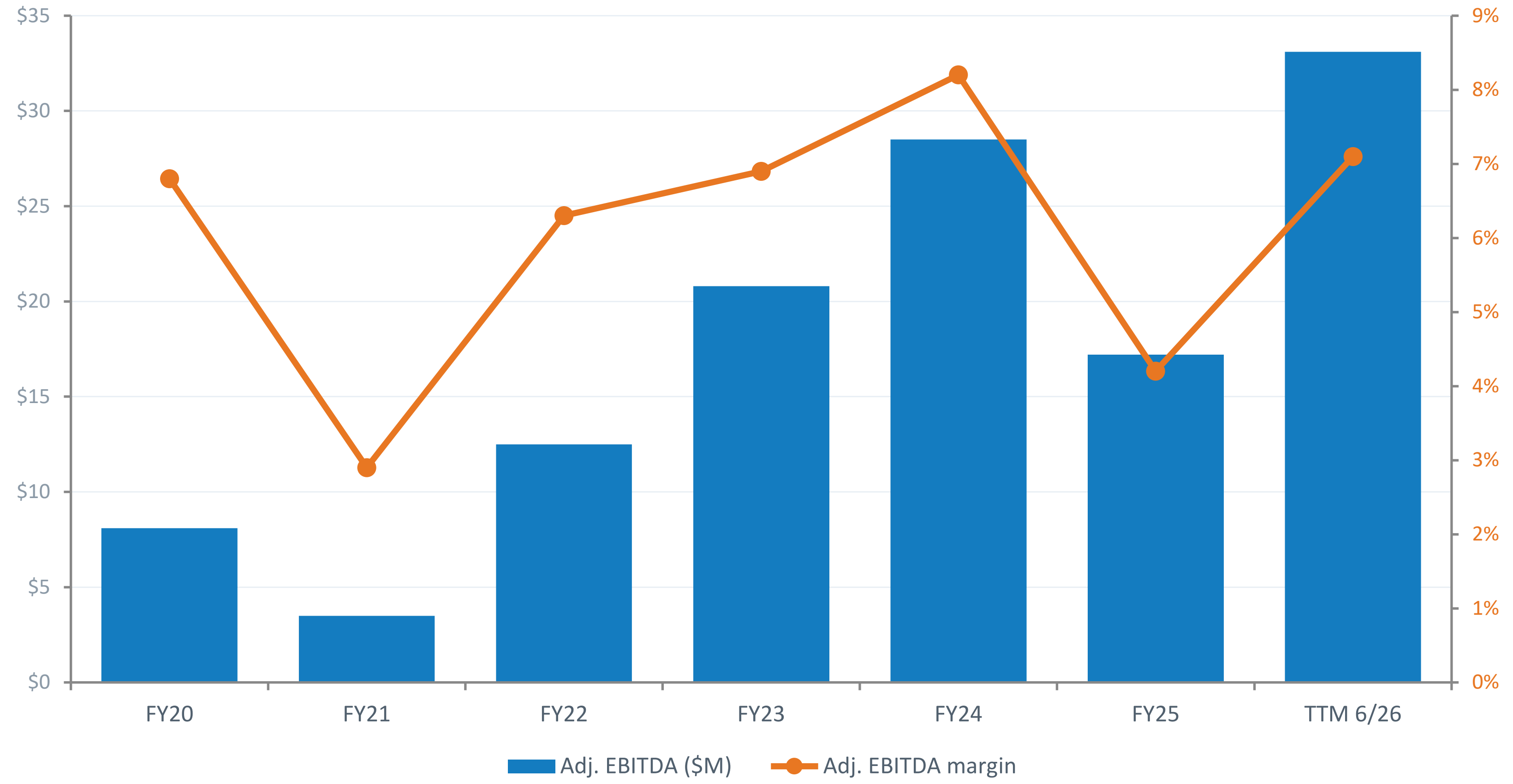
+10%
Growth in nine months, from $259.7M at September 30, 2025

4.5x
Backlog growth since FY2020 ($64M → $286M)

Backlog includes uncompleted lump sum and unit price projects under contract, plus twelve months of expected revenues from unit price, time & material, and cost-plus blanket contracts. $ in millions.

EBITDA Inflection Underway

FY25 EBITDA: $17.2M → TTM 6/30/26: $33.1M → Management objective: $50M



$33.1M
TTM Adjusted EBITDA at 6/30/26

$10.4M
TTM net income available to common shareholders

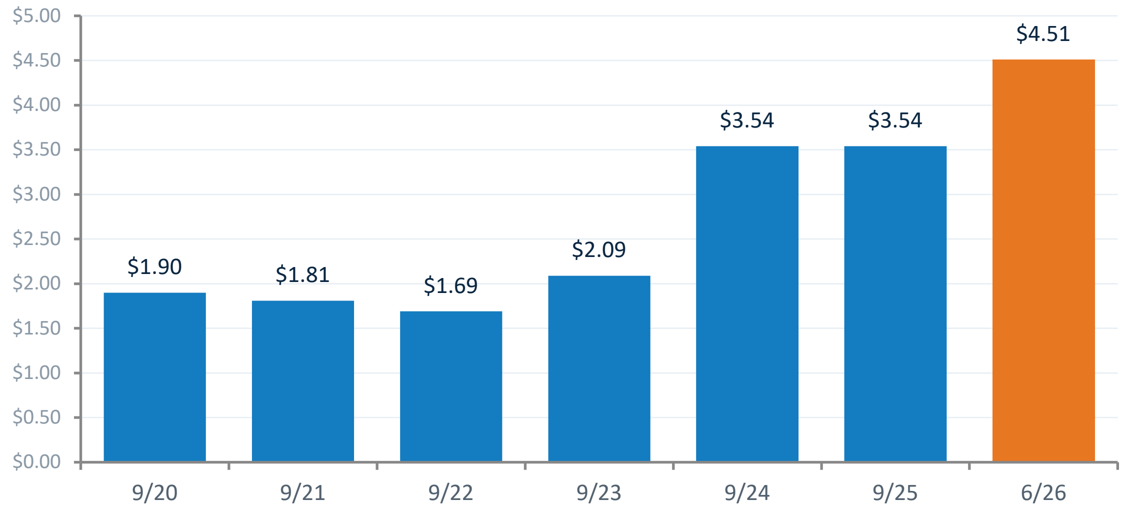
7.1%
TTM Adjusted EBITDA margin, rebounding from 4.2% in FY2025

$50M
Management EBITDA objective within 12–18 months

See appendix for reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.

Stronger Balance Sheet, Disciplined Capital Allocation

Book value per common share



$84.1M
Shareholders' equity at 6/30/26

~$30M
Net debt at 6/30/26, down from ~$60M at 9/30/25

~0.9x
Net debt/TTM Adjusted EBITDA (net debt=total debt less cash)

$4.51
Book value per share, +27% in six months

Capital allocation priorities

1. **Acquisitions**
   We aim to purchase companies we are familiar with. Recent: West Virginia Pipeline, Tri-State Paving & Sealcoating, Heritage Painting, Tribute Contracting, Rigney Digital Systems.

2. **Dividends**
   Annual dividend paid FY2023–24; rate doubled to $0.12 and switched to quarterly payments ($0.03) during FY2025. Raised to $.04 for quarter ended June 30, 2026.

3. **Share repurchases**
   106,000 shares repurchased in December 2025; 681,000 shares remaining on the current plan.

4. **February 2026 capital raise**
   $23.0M gross (2,001,000 shares at $11.50, incl. 15% overallotment); Lake Street sole underwriter, Roth Capital financial advisor. Proceeds for working capital and potential acquisitions.

Three Levers of Growth

1

Grow newer subsidiaries

Continue to grow the newer subsidiaries added to diversify capabilities and expand opportunities — West Virginia Pipeline, SQP Construction, Tri-State Paving, Ryan Construction, Tribute Contracting, Nitro Electric, and Rigney Digital Systems.

2

Expand end markets

Increase infrastructure and manufacturing construction opportunities across water, gas distribution, general contracting, steel manufacturing, power, automotive (EV battery), and broadband — through geographic expansion and deeper customer relationships.

3

Strategic M&A

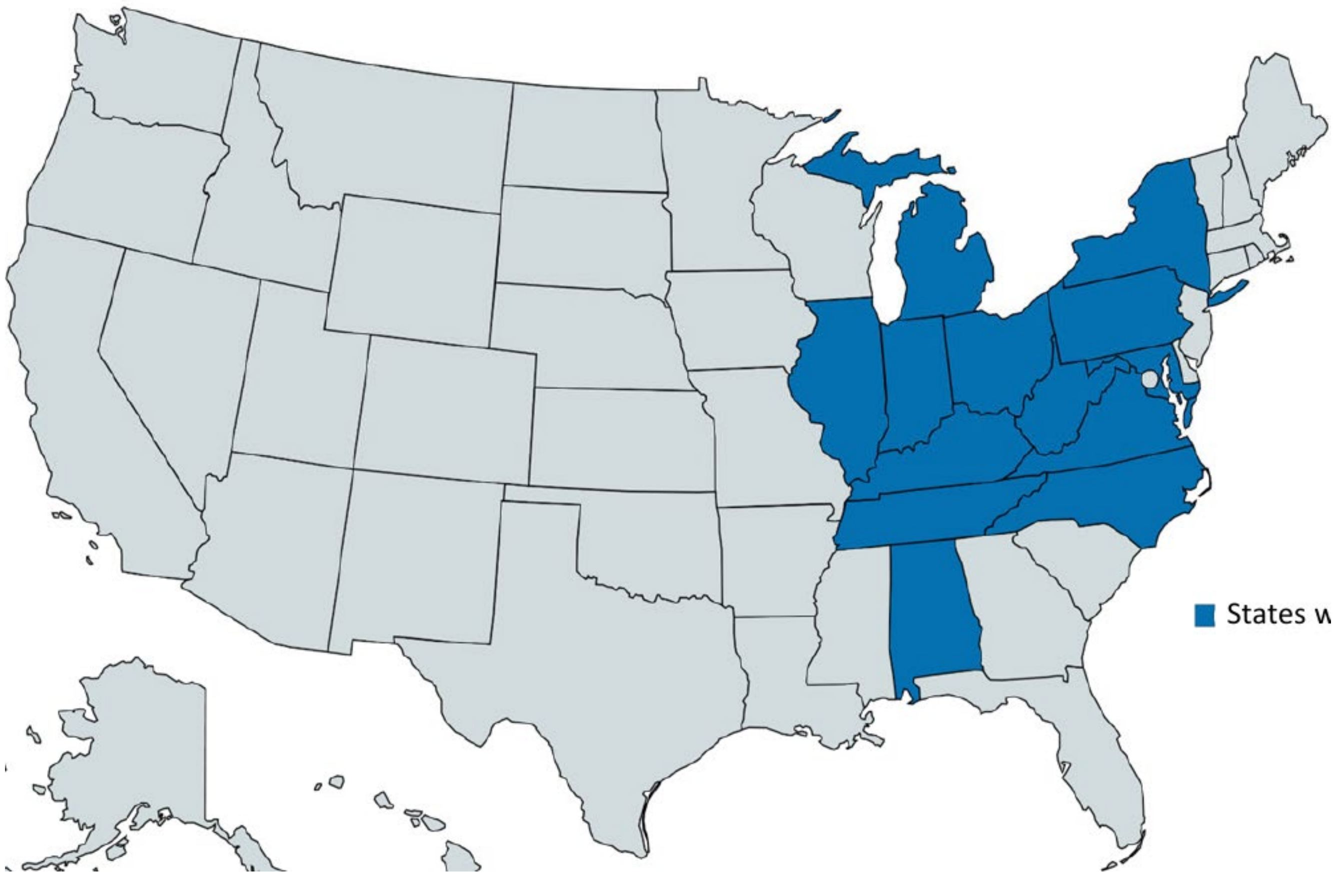
Explore strategic inorganic growth opportunities, continuing our strategy of acquiring companies we know well and integrating them into our operating platform.

Widening the footprint. Satellite offices in Battle Creek, MI; Columbus, OH; Chattanooga, TN; and Lexington, KY better support crews across the existing footprint while seeding expansion into adjacent markets.

15+ states served across 7 subsidiaries

WHERE WE WORK

Primary Service Area



Water & natural gas distribution

Operates primarily in West Virginia, Ohio, and Kentucky.

Petroleum & natural gas transmission

Customer-driven, ranging from the Northeast to the central United States.

Electrical, mechanical & HVAC/R

Primarily West Virginia, Virginia, and Ohio — also serving existing customers' facilities in Alabama, Tennessee, and North Carolina.

General contracting

Operates primarily in West Virginia.

Satellite offices

Battle Creek, MI • Columbus, OH • Chattanooga, TN • Lexington, KY — supporting crews and aiding expansion.

The ESOA Family of Companies

CJ Hughes Construction

Huntington, WV — Safety, Quality, and Production since 1946. Construction, replacement and repair of natural gas pipelines, water, petroleum and storage facilities; licensed in 15+ states across the mid-Atlantic and Central U.S. Distribution, transmission, station and facility work.

Nitro Construction Services

Nitro, WV — Serving customers since 1959 as Nitro Electric. Electrical, mechanical, and HVAC/R contractor for the power, chemical and automotive industries across 7+ states — substations, switchyards, pipe fabrication, packaged buildings, and fire protection.

Rigney Digital Systems

Hurricane, WV — Founded 2000; acquired September 30, 2025. Regional leader in HVAC control systems — building automation for commercial, institutional, and industrial markets. Certified ASI Controls installer; new division within Nitro Construction.

SQP Construction Group

St. Albans, WV — Safety, Quality, and Performance. General contractor focused on commercial and industrial buildings and civil work for private and public companies and state and local governments; growing geographically within West Virginia.

The ESOA Family of Companies

TSP
Tri State Paving

Tri-State Paving & Sealcoating

Hurricane, WV — Reliable. Responsive. Results-Driven. Utility paving contractor with 15+ years of quality work, primarily serving utility companies in Charleston, WV; Lexington, KY; and Chattanooga, TN.

WEST VIRGINIA PIPELINE INC.

West Virginia Pipeline

Princeton, WV — Excellence and proficiency in the pipeline industry since 1963. Construction, replacement and repair of natural gas distribution and water pipelines for utility and private companies in southern West Virginia.

RYAN
CONSTRUCTION SERVICES

Ryan Construction Services

Bridgeport, WV — Horizontal directional drilling and clearing for internal and external customers — serving natural gas distribution, water, and broadband telecommunication customers in West Virginia, Ohio, and Tennessee.

TRIBUTE CONTRACTING & CONSULTANTS, INC.

Tribute Contracting & Consultants

South Point, OH — Acquired December 2, 2024. Water and wastewater contractor primarily serving public water and wastewater customers in Ohio, West Virginia, and Kentucky.

Energy Services of America Leadership

CORPORATE

Douglas Reynolds President & CEO

Charles Crimmel Chief Financial Officer

Troy Taylor Chief Operating Officer

Hayden Blazer SOX Compliance Officer

~26%
Insider ownership of shares outstanding (1/5/26)

1,400
Employees at September 30, 2025

Values: Safety • Quality • Production • Environment

SUBSIDIARY LEADERSHIP

CJ Hughes Construction

Chuck Austin, President • Matt Hill, VP • Ralph Long, GM

Nitro Construction Services

Gabe Holstein, President • Jennifer Kelly, VP

West Virginia Pipeline

Michael Bolton, President • Amy Belcher, VP

SQP Construction

Don Gatewood, President

Tri-State Paving & Sealcoating

Bryan Ross, President

Ryan Construction Services

Charles Cochran, President

Tribute Contracting & Consultants

Todd Harrah, President

APPENDIX

Reconciliation of Adjusted EBITDA & Adjusted EBITDA Margin

$ in millions	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	TTM 6/26
Net income (loss) available to common shareholders	2.1	(1.2)	3.8	7.4	25.1	0.4	10.4
Add (less): Income tax (benefit) expense	1.1	(0.0)	2.3	3.0	8.4	0.5	4.2
Add: Dividends on preferred stock	0.3	0.3	—	—	—	—	—
Add: Interest expense, net of interest income	0.5	0.7	1.0	2.4	2.2	3.2	3.2
(Less) add: Non-operating (income) expense	(0.4)	(0.9)	(0.5)	0.3	(0.2)	0.1	0.3
Less: Income from lawsuit judgement	—	—	—	—	(15.6)	—	—
Add: Depreciation & intangible amortization	4.4	4.7	6.0	7.8	9.0	13.0	15.0
Adjusted EBITDA	**8.1**	**3.5**	**12.5**	**20.8**	**28.8**	**17.2**	**33.1**
Revenue	119.2	122.5	197.6	304.1	351.9	411.0	467.4
Adjusted EBITDA margin	**6.8%**	**2.9%**	**6.3%**	**6.9%**	**8.2%**	**4.2%**	**7.1%**

Amounts rounded to the nearest $0.1 million; totals reflect the Company's reported reconciliation. Fiscal years end September 30. TTM = trailing twelve months ended June 30, 2026.