



Matrix Service Awarded EPC of LNG Peak Shaving Facility

May 21, 2020

TULSA, Okla., May 21, 2020 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) ("Matrix" or "the Company"), a leading contractor to the energy and power markets across North America, today announced that its subsidiary, Matrix Service Inc. and a confidential utility, have executed a contract for the engineering, procurement, and construction ("EPC") of a new liquified natural gas ("LNG") liquefaction facility in the western United States.

The Company will take this project into backlog in the fourth quarter of Fiscal 2020.

The facility, which includes a 1+ billion cubic foot (Bcf) LNG storage tank, is being constructed to meet system reliability for the supply of natural gas to customers in a major metropolitan area and its surrounding counties. Construction is expected to begin in the third quarter of calendar year 2020 with an estimated in-service date in the fourth quarter of 2022.

"As an industry leader with more than four decades of experience in low-temperature and cryogenic tanks and terminals, we are very pleased to have been awarded this important project," said Matrix Service Company's President and Chief Executive Officer, John R. Hewitt. "We look forward to leveraging our specialized expertise in providing proven execution strategies and effective, efficient solutions in the production, re-gasification, and storage of LNG to deliver this project safely, on time and on budget."

About Matrix Service Company

Founded in 1984, Matrix Service Company (Nasdaq: MTRX) is parent to a family of companies that includes Matrix PDM Engineering, Matrix Service Inc., Matrix NAC, and Matrix Applied Technologies. Its companies design, build and maintain infrastructure critical to North America's energy and industrial markets. Matrix Service Company is headquartered in Tulsa, Oklahoma with offices located throughout the United States and Canada, as well as Sydney, Australia and Seoul, South Korea.

The Company reports its financial results based on four key operating segments: Electrical Infrastructure, Storage Solutions, Oil Gas & Chemical and Industrial.

With a culture driven by its core values of safety, integrity, stewardship, positive relationships, community involvement and delivering the best, Matrix has twice been named to Forbes Top 100 Most Trustworthy Companies in America and is consistently recognized as a Great Place to Work®. To learn more about Matrix Service Company, visit matrixservicecompany.com

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This release 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 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 those 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 release.



Source: Matrix Service Company