



Enterprise Products Awards Matrix Service EPC For A Second Ethane Storage Tank Along The Texas Gulf Coast

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TULSA, Okla., March 29, 2023 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) announced today its subsidiary, Matrix Service, has been awarded the greenfield engineering, procurement, and construction of a second 600,000-barrel cryogenic ethane storage tank for a subsidiary of Enterprise Products Partners L.P. along the Texas Gulf Coast. The project, which was taken into Matrix's backlog in the second quarter of Fiscal 2023, supports a continued demand for ethane in the global marketplace. Engineering for the storage tank will be completed by Matrix PDM Engineering.

"We value our long-standing relationship with Enterprise and appreciate their trust and confidence in us to engineer and construct this critical infrastructure," Matrix Service Company President and CEO John R. Hewitt. "The global need for ethane continues to account for an increasing share of total U.S. production for its value as a petrochemical feedstock that can be broken down into ethylene, used in a wide variety of industrial, agricultural, and other applications. This greenfield infrastructure helps support that demand.

"With more than 65 years of legacy expertise in the engineering and design of cryogenic infrastructure, and as a leader in cryogenic storage and terminal solutions, Matrix is fielding a growing number of downstream project opportunities, including those for both ethane and ethylene, LNG, hydrogen, ammonia and propane."

About Matrix Service Company

Matrix Service Company (Nasdaq: MTRX), through its subsidiaries, is a leading North American industrial engineering, construction, and maintenance contractor 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 in three key operating segments: Utility and Power Infrastructure, Process and Industrial Facilities, and Storage and Terminal Solutions.

With a focus on sustainability, building strong Environment, Social and Governance (ESG) practices, and living our core values, Matrix ranks among the Top Contractors by Engineering-News Record, has been recognized for its Board diversification, is an active signatory to CEO Action for Diversity and Inclusion, and is recognized as a Great Place to Work®. To learn more about Matrix Service Company, visit www.matrixservicecompany.com and read our [Fiscal 2022 Sustainability Report](#).

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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