Matrix Service Company Announces CEO Transition

February 4, 2026

TULSA, Okla., Feb. 04, 2026 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX), a leading contractor to the energy and industrial markets across North America, in connection with the Board's succession planning, has announced the appointment of Shawn P. Payne as Chief Operating Officer, effective immediately. He will assume the role of President and Chief Executive Officer when John R. Hewitt, a director and the Company's President and Chief Executive Officer, steps down from his roles effective June 30, 2026.

"The Board thanks John for his many years of leadership of Matrix and wishes him all the best as he enters this next chapter of life," said John D. Chandler, Chair of the Board. "During his tenure he expanded the scope and market capabilities of the company and transformed the Company from one primarily focused on oil storage, to its current position as a leading EPC industrial contractor across diverse, high growth energy and industrial markets. He has spent the last several years repositioning the Company to come back stronger than ever, with his efforts leading to significant backlog and a clear pathway to a profitable future going forward.

"As part of our formal succession planning, we are very pleased to announce Shawn as the incoming President and Chief Executive Officer beginning in fiscal 2027. John has worked alongside Shawn for over 25 years, first at a previous employer, and later by recruiting him to Matrix in 2012. We look forward to Shawn leading Matrix in its next phase of value creation."

As part of the Company's transformation, Mr. Payne was recently named President of Engineering & Construction for Matrix Service Company. He previously served as President, Matrix Service Inc., and before that, he served in other leadership roles for Matrix Service including as Senior Vice President, Operations, Senior Vice President of Finance and Business Services, and Vice President of Business Services.

Mr. Payne joined the Company in 2012 as the Division Manager in Tucson, AZ, leading the Company's entry into the mining and minerals business. Prior to joining Matrix, Mr. Payne held leadership roles in operations, finance and project controls with Aker Solutions/Kvaerner, and Jacobs.

ABOUT MATRIX SERVICE COMPANY.

Matrix Service Company (Nasdaq: MTRX) is a leading specialty engineering and construction company whose commitment to safety, quality, and integrity has earned the Company a leadership position in providing infrastructure solutions across multiple end markets. Our work is foundational to helping our energy and industrial clients achieve their objectives, positively impact quality of life through the products they provide and improve the efficiency and resilience of their critical infrastructure. We pride ourselves on our commitment to our culture and core values, offering an inclusive and respectful work environment, and being certified as a Great Place To Work®.

The 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 in three key operating segments: Storage and Terminal Solutions, Utility and Power Infrastructure, and Process and Industrial Facilities.

To learn more about Matrix Service Company, visit matrixservicecompany.com.

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.

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