



Matrix Service Company Sets Date to Discuss Results for the Fourth Quarter and Fiscal Year Ended June 30, 2020; Announces New Reporting Segments

August 5, 2020

TULSA, Okla., Aug. 05, 2020 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) ("Matrix" or "the Company"), a leading North American industrial engineering and construction contractor, will announce results for its Fiscal Year 2020 fourth quarter and year ended June 30, 2020 after the market closes on Wednesday, September 2, 2020. The release will be followed by a conference call on Thursday, September 3, 2020 at 10:30 a.m. Eastern time / 09:30 a.m. Central time.

The Company will also discuss its decision to realign its reporting segments with the strategic direction of the Company.

Effective with the first quarter of Fiscal 2021, the Company's financial results will be reported under the following three segments: Utility and Power Infrastructure; Process and Industrial Facilities; and Storage and Terminal Solutions. The services by each of these segments is described below.

"The reorganization of our segment reporting provides perspective in the ongoing changes in our clients' end markets, growth areas where we are strategically focused, and better represents the long-term vision for the Company," said Matrix Service Company President and CEO John R. Hewitt. "We are actively working to optimize our organization to ensure we are well-positioned to provide new and existing client solutions to address their changing business needs."

Services in New Reporting Segments

The Utility and Power Infrastructure segment includes services provided in power delivery and power generation, as well as natural gas utility peak shaving. In this segment, we will benefit from structural improvements made in our power delivery and generation business to meet the significant demand for upgraded North American electrical infrastructure. Growth is also expected as we continue to expand our industry leading position in clean energy, providing EPC services for LNG peak shaving facilities. We will also implement strategies to extend our geographic reach and provide new services including those that support demand for renewable power, grid connectivity, battery storage and data cabling and data centers.

The Process and Industrial Facilities segment includes front-end engineering design (FEED), engineering, maintenance, turnarounds and capital projects for the refinery industries; midstream natural gas processing; other industrial processing facilities including biofuels, fertilizer, and sulfur; mining and minerals infrastructure; and thermal vacuum chambers. As we extend these same services into chemical and petrochemical facilities, revenue will be reported in this segment.

The Storage and Terminal Solutions segment includes FEED, engineering, construction maintenance and repair for aboveground storage tanks and terminals; LNG facilities for import/export fueling and bunkering; NGL and other specialty vessels; aboveground storage tank products; and other renewable energy storage and terminal solutions. In this segment, the Company expects to benefit from continued growth in the demand for cleaner energy sources like LNG and hydrogen. The Company will also benefit from the delivery of existing services as demand for crude oil recovers and expansion of its international work in storage, terminal and import/export infrastructure in select international markets.

Across all three segments, the Company is increasing resources focused on providing services to the renewable energy industry, including hydrogen, biofuels, renewable natural gas, thermal energy storage, and molten salt energy storage.

The Company's conservative approach to maintaining a strong financial position, affords us the ability to handle challenging periods such as that being experienced with COVID-19, and give us the ability to look for growth and diversification opportunities.

Earnings Conference Call instructions

Matrix Service Company will host a conference call with John R. Hewitt, President and CEO and Kevin S. Cavanah, Vice President and CFO at 10:30 a.m. Eastern Time / 09:30 a.m. Central Time on September 3, 2020. The call will be simultaneously broadcast live over the Internet, which can be accessed at the Company's website at www.matrixservicecompany.com on the Investors Relations page under Events & Presentations. Please allow extra time prior to the call to visit the site and download the streaming media software required to listen to the Internet broadcast. The conference call will be recorded and will be available for replay within one hour of the live call and can be accessed following the same link as the live call.

About Matrix Service Company

Matrix Service Company (Nasdaq: MTRX), through its subsidiaries, is a leading North American industrial engineering and construction 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 currently reports its financial results in four key operating segments: Electrical Infrastructure, Oil Gas & Chemical, Storage Solutions and Industrial.

Effective with the first quarter of Fiscal 2021, the Company will report its financial results in three key operating segments: Utility and Power Infrastructure, Process and Industrial Facilities, and Storage and Terminal Solutions.

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.



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Source: Matrix Service Company