



Chart Industries and Matrix Service Company Execute Commercial Hydrogen Memorandum of Understanding

January 12, 2021

TULSA, Okla., Jan. 12, 2021 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (Nasdaq: GTLS), a leading diversified global manufacturer of highly engineered equipment for the industrial gas and clean energy industries today signed a Memorandum of Understanding ("MOU") with Matrix Service Company (NASDAQ: MTRX) for the development of standardized hydrogen solutions in North America, including hydrogen liquefaction plants, marine bunkering, fueling stations, plant expansions, storage expansion, spaceship fueling and other hydrogen related facilities. Matrix Service Company ("Matrix") is a leading contractor to the energy and industrial markets across North America. Through its subsidiaries, Matrix provides engineering, procurement, fabrication, and construction ("EPFC"), as well as maintenance and products to the energy and industrial markets, with specific experience engineering, procuring and constructing cryogenic and pressure storage vessels, terminals and related balance of plant facilities which complements Chart's extensive hydrogen liquefaction and equipment offering.

This MOU builds upon the hydrogen strategy of both companies to continue to expand commercial arrangements, relationships and geographic diversity thereby utilizing Chart's expansive hydrogen equipment and liquefaction offerings by the producers and end users of hydrogen. Chart has provided hydrogen equipment to industry for over 50 years, including a very rapid increase in order activity in 2020. Likewise, Matrix has a 50-plus year history in providing cryogenic storage and terminal expertise to multiple industries. With 164 customers working with Chart to serve their hydrogen equipment needs (up from 30 at the beginning of 2020), this collaboration with Matrix will be another way for our customers to achieve their small-scale hydrogen requirements.

Chart and Matrix are working to provide more cost competitive and scalable ways to increase hydrogen as a key part of the clean energy transition, drawing on their respective expertise in the technology and EPFC in cryogenic storage tanks and terminals. This MOU furthers that effort by having a standardized, price competitive offering for the turnkey design, equipment supply, and construction that would have been handled by subcontractors in North America.

"The combination of Chart equipment and process with the expertise Matrix brings in process integration, design, fabrication, construction and installation to create a unique and cost-effective solution for the North American hydrogen market, in particular for customers wanting a standardized solution," stated Jill Evanko, Chart's CEO and President. "Matrix also brings access to larger scale commercial opportunities for Chart equipment in North America."

"After years of working on LNG and other cryogenic projects with Chart, expanding our relationship to support the evolution and ongoing work we do in hydrogen is a natural next step as energy companies look to Matrix for infrastructure solutions that support their strategic transition to clean energy products and services," said John R. Hewitt, Matrix CEO and President. "We look forward to continuing to drive customer value and collaborating with Chart to improving the cost competitiveness of hydrogen as a clean energy fuel choice."

When executing under the MOU, Chart and Matrix will provide design, equipment and installation. Chart's included standard hydrogen offering in the MOU ranges from liquefaction process and equipment to storage vessels to truck loading to vacuum insulated piping, and plant controls while Matrix provides process integration and facility design, as well as all the installation including storage spheres, site civil work, mechanical equipment, piping systems, electrical power, control, substation and distribution.

About Chart Industries, Inc.

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Our unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. Being at the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to liquefied natural gas, hydrogen, biogas and CO2 Capture amongst other applications. We are committed to excellence in environmental, social and corporate governance (ESG) issues both for our company as well as our customers. With over 25 global locations from the United States to Asia, Australia, India, Europe and South America, we maintain accountability and transparency to our team members, suppliers, customers and communities. To learn more, visit www.chartindustries.com.

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. Our 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 three reportable 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 is consistently ranked as a Top 100 Contractor by Engineering-News Record and recognized as a Great Place to Work®. To learn more about Matrix Service Company, visit matrixservicecompany.com

FORWARD-LOOKING STATEMENTS

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/26d46ec1-69e8-4249-b080-7fb7ac993ee7>



Source: Matrix Service Company

Chart and Matrix Service Company Offering a Complete Small-Scale LH2 Offering



Chart Industries and Matrix Service offers turnkey design, equipment supply, and construction for hydrogen.