



Korea Gas Corporation signs Memorandum of Understanding with Matrix Service Company to Support Development of the Hydrogen Economy in South Korea

August 8, 2022

TULSA, Okla., Aug. 08, 2022 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX) announced today that it has signed a memorandum of understanding ("MoU") with Korea Gas Corporation ("KOGAS") to support South Korea's development of a hydrogen economy as it transforms itself from a natural gas supplier to a hydrogen platform operator. The signing took place in Seoul with officials from both companies in attendance.

The MoU provides the framework for the development of new technology to support onshore large-scale liquid hydrogen storage to support South Korea's plans to achieve carbon neutrality by 2050. The agreement also supports development of solutions that will allow transportation of greater volumes of hydrogen by transport ship.

"Hydrogen is key to achieving our country's net-zero carbon objectives, and KOGAS is happy to take a leading role in creating a solid foundation for this," said Hee-Bong Chae, President and CEO of KOGAS. "We are proactively pursuing the development of new technologies and infrastructure for hydrogen shipping, storage, and distribution to meet mid- and long-term demands, and look forward to working with Matrix Service Company in achieving this reality."

Matrix Service Company has a reputation for excellence in cryogenic storage tanks and terminals and, through its engineering division, enjoys a history that spans more than 70 years.

Said John R. Hewitt, President and CEO of Matrix Service Company, "As the world transitions to clean energy, KOGAS is taking a leadership role in becoming a showcase company for hydrogen. We are honored to have been selected by KOGAS to help them develop the technology solutions needed to meet these onshore and ship transport requirements."

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 [inaugural Sustainability Report](#).

For more information about Matrix, please contact:

Kevin S. Cavanah
Matrix Service Company
Vice President and CFO
T: 918-838-8822
Email: ir@matrixservicecompany.com

Kellie Smythe
Matrix Service Company
Senior Director, Investor Relations
T: 918-359-8267
Email: ksmythe@matrixservicecompany.com

About KOGAS

KOGAS has been supplying natural gas safely and reliably for 39 years to improve convenience in the lives of citizens and playing a key role in the transition to eco-friendly energy. The company, as Korea's representative global energy company, is currently engaged in 23 overseas projects from upstream sector to the downstream sector. KOGAS will now lead the world energy industry to a new horizon to become the global standard for energy enterprise beyond Korea as the paradigm shifts towards eco-friendly energy. For more information about KOGAS, please visit www.kogas.or.kr.

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