



Matrix Service Company Announces Receipt of \$464 Million of Awards in Fiscal Fourth Quarter and Ending Backlog of \$1.1B

August 21, 2023

Company sets dates for release of fourth quarter and fiscal 2023 financial results and related conference call

TULSA, Okla., Aug. 21, 2023 (GLOBE NEWSWIRE) -- **Matrix Service Company** (Nasdaq: MTRX), a leading provider of engineering and construction services to the energy and industrial markets, announced today that it has received fiscal fourth quarter awards of \$464 million, resulting in \$1.1 billion in backlog as of June 30, 2023, the largest backlog since June 30, 2018. Total awards in fiscal 2023 of over \$1.3 billion were also the highest annual total in five years.

"Our large, high quality multi-year backlog is the result of the actions we have taken to focus the business on the core markets aligned with our skills, expertise, and strong brand. Entering fiscal 2024, our backlog supports long-term sustainable revenue and improved earnings. The reshaping of the global energy markets, the push towards lower carbon activity, and industrial reshoring all create long-term opportunities for our business that we expect will drive further backlog growth," said Matrix Service Company president and CEO John R. Hewitt.

"Our strong business prospects are the result of the dedication and hard work of our teams in transforming our organization to ensure we are better able to safely execute with a more efficient cost structure and better operating processes while maintaining best in class quality for our customers."

The Company will announce fourth quarter and full year results for Fiscal 2023 after market on Monday, September 11, 2023. The Company expects results to be in line with consensus.

On Tuesday, September 12, 2023, at 10:30 a.m. Eastern time/9:30 a.m. Central time, Matrix Service Company President and CEO John R. Hewitt and Chief Financial Officer Kevin S. Cavanah will host a conference call to present and discuss the Company's full year-end financial results and forward outlook.

Earnings Conference Call instructions

Investors and other interested parties can access a live audio-visual webcast using this [webcast link](#), or through 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 completion 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, construction, and maintenance contractor headquartered in Tulsa, Oklahoma with offices located throughout the United States and Canada, as well as Sydney, Australia, 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.