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**MATTHEWS INTERNATIONAL'S ENGINEERING BUSINESS ESTABLISHES HYDROGEN FUEL CELL (HFC)
DEVELOPMENT CENTER IN BURLINGTON, NC**

PITTSBURGH, February 22, 2024 - [Matthews International Corporation](#) (NASDAQ GSM: MATW)

("Matthews"), a global provider of industrial technologies and renewable energy equipment, today announced the relocation of its bipolar plate manufacturing and prototyping operations (under the brand name Terrella Energy) to its site in Burlington, North Carolina. The new site is strategically located within the Southern Automotive Corridor with close proximity to several electric vehicle automakers and battery manufacturers.

Having received one of eight grants from the North Carolina Rural Infrastructure Authority (RIA) to invest in rural communities, Matthews' award will support the 60,000-square-foot expansion of its Burlington site. The facility, part of the Matthews Engineering energy solutions business, will have capabilities to fabricate both flat die and rotary embossing tooling for the forming of graphite bipolar plates, and a low volume production line to produce and assemble graphite bipolar plates.

"We are very excited about this expansion and adding these capabilities to our Burlington, North Carolina site. In addition to fabricating tooling for graphite bipolar plates for hydrogen fuel cell power units and the production of the equipment to produce and assemble them, this site will be a development center for the next generation, roll-to-roll graphite bipolar plate production process currently under development," commented Greg Babe, Chief Technology Officer. "With demand for green energy technologies accelerating, having close proximity to our automotive customers will allow us to accelerate solutions that address tomorrow's problems."

With the investment in hydrogen fuel cell development capabilities, and its published patented production technology, Matthews Engineering's energy solutions business further strengthens its position in the fast-growing renewable energy market.

About Matthews International Corporation

Matthews International Corporation is a global provider of industrial technologies, memorialization products, and brand solutions. The Industrial Technologies segment includes the design, manufacturing, service and distribution of high-tech custom energy storage solutions; product identification and warehouse automation technologies and solutions, including order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products; and coating and converting lines for the packaging, pharma, foil, décor and tissue industries. The Memorialization segment is a leading provider of memorialization products, including memorials, caskets, cremation-related products, and cremation and incineration equipment, primarily to cemetery and funeral home customers that help families move from grief to remembrance. The SGK Brand Solutions segment is a leading provider of packaging solutions and brand experiences, helping companies simplify their marketing, amplify their brands and provide value. The Company has approximately 12,000 employees in more than 30 countries on six continents that are committed to delivering the highest quality products and services.

Forward-looking Information

Any forward-looking statements contained in this release are included pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding the expectations, hopes, beliefs, intentions or strategies of the Company regarding the future, and may be identified by the use of words such as “expects,” “believes,” “intends,” “projects,” “anticipates,” “estimates,” “plans,” “seeks,” “forecasts,” “predicts,” “objective,” “targets,” “potential,” “outlook,” “may,” “will,” “could” or the negative of these terms, other comparable terminology and variations thereof. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to be materially different from management’s expectations, and no assurance can be given that such expectations will prove correct. Factors that could cause the Company’s results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in interest rates, changes in the cost of materials used in the manufacture of the Company’s products, any impairment of goodwill or intangible assets, environmental liability and limitations on the Company’s operations due to environmental laws and regulations, disruptions to certain services, such as telecommunications, network server maintenance, cloud computing or transaction processing services, provided to the Company by third-parties, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, or other factors such as supply chain disruptions, labor shortages or labor cost increases, changes in product demand or pricing as a result of domestic or international competitive pressures, ability to achieve cost-reduction objectives, unknown risks in connection with the Company’s acquisitions and divestitures, cybersecurity concerns and costs arising with management of cybersecurity threats, effectiveness of the Company’s internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company’s control, impact of pandemics or similar outbreaks, or other disruptions to our industries, customers, or supply chains, the impact of global conflicts, such as the current war between Russia and Ukraine, and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

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