

21 November 2024

## 2024 AGM Chairperson's Address

Please find attached below the Chairmans Address for the 2024 Matrix AGM.

Good morning ladies and gentlemen, and welcome to the 2024 Annual General Meeting of Matrix Composites & Engineering. Before moving into the formal business of today's meeting I'd like to make some brief key observations of the Company's performance in the 2024 financial year.

Matrix's FY24 performance was in line with our expectations, showing strong growth and building on the positive momentum achieved since 2021.

Revenue increased 80% to \$85.0 million, including a very strong performance in the second half of the year, and the business delivered solid Net Profit After Tax of \$3.6 million.

Subsea work in the oil & gas sector remained the key pillar of activity during the year comprising over 70% of total revenue, with particularly strong growth in the SURF market. Corrosion Technologies and Advanced Materials also continue to be positive contributors for the Company including diversified and recurring revenue, with future growth opportunities.

Matrix entered FY2025 with increased cash on hand at a healthy \$23.3 million, and with a net cash position and strong base of secured revenue for FY25 already in place, the Company is well positioned financially to support continued growth.

Matrix's Chief Executive Officer Aaron Begley will provide more detail about the Company's performance in the 2024 financial year, our operations and outlook at the conclusion of the formal business of today's meeting.

Before turning to the first item of business, I would also like to acknowledge some important changes to the Matrix Board during FY24. Firstly, Craig Duncan retired, having been an inaugural Board member when Matrix listed on the ASX in 2009, and was fundamental to the Company's development and transformation for over 14 years. On behalf of the Board, I would again like to extend my gratitude to Craig for his significant contribution to Matrix over his extensive time with the Company.

Secondly, we welcomed Alison Terry as a Non-Executive Director, and Brendan Cocks as an Executive Director. Alison joined us as an experienced executive and non-executive director with over two decades of experience across governance, corporate affairs, and sustainability, which will complement the Board. Brendan needs no introduction to shareholders. He has been Matrix's Chief Financial Officer since joining the Company in 2016 and will continue in that role.

I would like to conclude with expressing the Matrix Board's gratitude to everyone at Matrix for their individual and collective contribution in making 2024 another successful year for the Company, and especially a safe year. To our customers and shareholders, thank you for your continued



support and trust in our mission to deliver long-term value. Thank you also to Aaron and the senior management team for their dedication and professionalism.

With a positive outlook, a strong financial position, and a talented team of people, Matrix is well positioned for another year of growth in the 2025 financial year, and I look forward to our team continuing to deliver safely and successfully.

Peter Hood AO

Chairperson

This announcement was authorised for release by Brendan Cocks, Company Secretary.

### **For further information, please contact:**

#### **Investors**

Aaron Begley  
Chief Executive Officer  
Ph: +61 8 9412 1200  
Email: [aaron.begley@matrixengineered.com](mailto:aaron.begley@matrixengineered.com)

Brendan Cocks  
Chief Financial Officer  
Ph: +61 8 9412 1200  
Email: [brendan.cocks@matrixengineered.com](mailto:brendan.cocks@matrixengineered.com)

#### **Media**

Steve Suleski  
FTI Consulting  
Ph: +61 8 9321 8533  
Email: [steve.suleski@fficonsulting.com](mailto:steve.suleski@fficonsulting.com)

### **About Matrix Composites & Engineering**

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years' experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

More information can be found at [www.matrixengineered.com](http://www.matrixengineered.com).