

25 November 2025

2025 AGM Chairperson's Address

Please find attach below the Chairmans Address for the 2025 Matrix AGM.

Good morning ladies and gentlemen, and welcome to the 2025 Annual General Meeting of Matrix Composites & Engineering. I would like to begin with some brief remarks on the 2025 Financial Year before we move to the formal business of today's meeting.

Matrix demonstrated strong operational and financial resilience in Financial Year 2025, with significant progress in our core Subsea activities offsetting weaker conditions in drilling markets. We remained focused on disciplined execution of our strategy, and were successful in securing a number of contract wins throughout the year, the timing of which can be variable.

Reported revenue for the year was \$74.8 million compared to \$85.0 million in the previous year, and whilst down year on year, we have stepped up significantly from earlier years, reporting our second highest revenue since 2016. FY25 was impacted by moderating drill rig activity. In contrast, Matrix's SURF (Subsea Umbilicals, Risers, and Flowlines) business had a record year, achieving over 11% revenue growth and further enhancing our position and market share.

While Subsea is currently the driver of near term performance, the Advanced Materials and Corrosion Technologies businesses continue to contribute towards diversifying and recurring revenue streams. The mining and infrastructure sectors provide ongoing opportunities, which we are active in, and Matrix's strategic position in the Henderson defence precinct, together with our advanced materials capability, provides an exciting platform for longer-term growth in Australia's defence sector.

The company delivered positive operating EBITDA for the 2025 financial year, although the lower overall level of drilling activity contributed to a Net Loss After Tax of \$2.2 million. Importantly, Matrix finished the financial year with \$18.3 million cash in hand, well positioned to support growth.

Our Chief Executive Officer Aaron Begley will provide more detail about Matrix's performance in the 2025 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 wanted to acknowledge some changes to the Matrix Board that occurred during the year. Mr Steven Cole retired after almost 11 years of dedicated service with the Company. Steven was a significant contributor to the Company's development and transformation throughout his tenure and we express our sincere gratitude for his extensive contributions and commitment to Matrix.



With us today is Mr Stephan Kirsch, who joined the Board as a Non-Executive Director in February. Stephan has extensive experience in the resources industry, across mining, mining services and minerals processing, a key area offering diversification opportunities for us.

Finally, on behalf of the Matrix Board, I want to thank everyone at Matrix for their contribution and efforts during the 2025 Financial Year. This includes our management team, employees, and also contractors. The Board remains confident in Matrix's ability to deliver sustainable shareholder value through its core subsea business while pursuing further opportunities in emerging markets, and the Company is seeing positive signs into the 2026 Financial year.

As always, I would like to thank our shareholders for their ongoing trust and support in our mission to create long-term value. We have a positive outlook, a strong financial position, and a capable and motivated team. I look forward to our team continuing to deliver safely and successfully this financial year and beyond.

Peter Hood AO

Chairperson

This announcement was authorised for release by Peter Hood, Chairman.

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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.