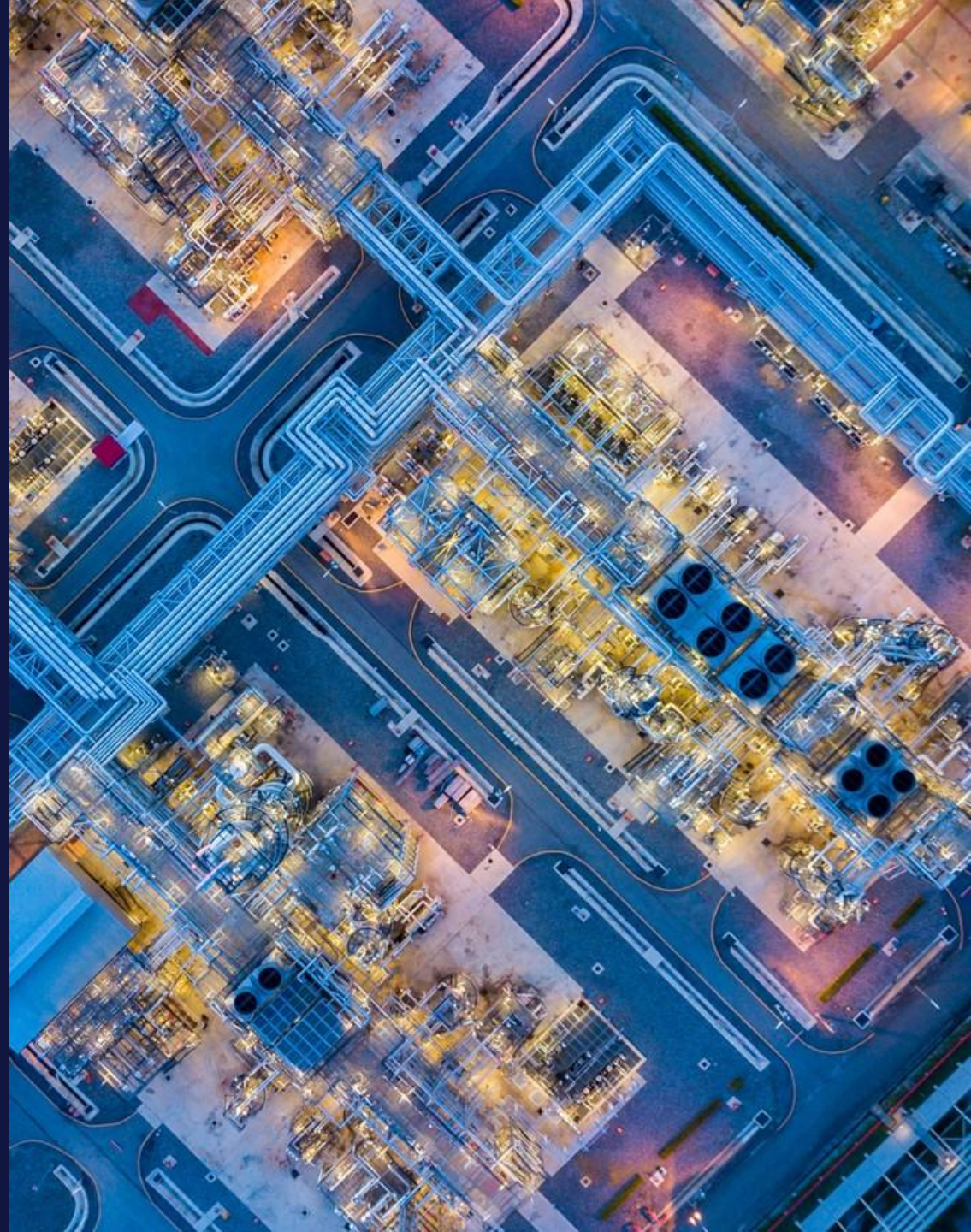




ANNUAL GENERAL MEETING

25 November 2025

WWW.MATRIXENGINEERED.COM



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THE POWER OF ADVANCED MATERIALS

OUR BUSINESS

Matrix designs, engineers, manufactures engineered products from composite and advanced materials to:

- Deliver **engineered product solutions to the subsea industry**
- Protect key infrastructure with **corrosion resistant coatings**
- Deliver **high performance materials** to the defence and resources sector



Henderson Facility, Western Australia
22,000m² automated advanced materials production facility

CORE TRADITIONAL



SUBSEA

Engineered products for:

- Subsea Production (SURF)
- Deep water drilling
- Deep sea mining
- Mooring installation and decommissioning
- Floating wind – energy transition opportunity

EMERGING



ADVANCED MATERIALS

Advanced composite material solutions for Renewables / Defence / Resources

- Well construction products
- Mining process consumables
- Speciality materials and syntactics



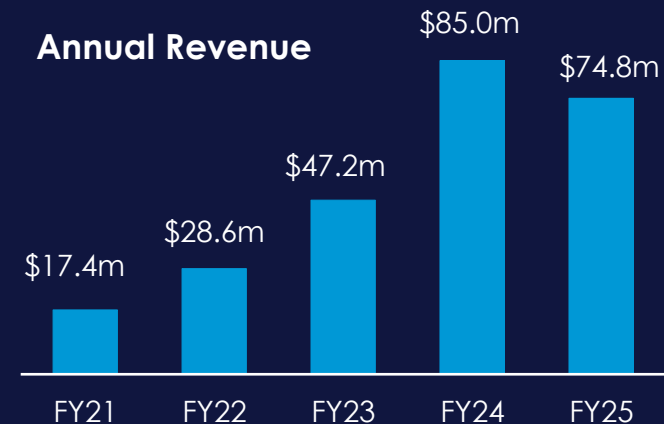
COATING TECHNOLOGIES

Distributor for Australia, New Zealand and PNG for:

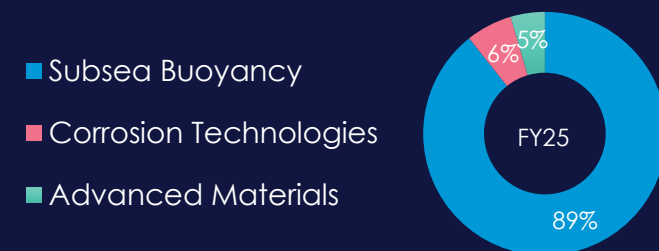
- Humidur FP Anti Corrosion Coating; and
- Humi Char Passive Fire Protection
- Associated equipment hire and services

FY25 OVERVIEW

- **Subsea Buoyancy** demand underpinning revenue.
 - Record year for SURF ¹, increasing market share.
 - Recent new SURF awards +\$50m YTD drive momentum for FY26, with Subsea order book at ~\$65m for delivery this year.
 - Drilling sector seeing some delays in awards subduing revenue.
- **Advanced Materials** positioned for growth.
- Steady OPEX and maintenance revenue from **Coating Technologies** reach into energy, resources markets.
- Operating profitability, underlying EBITDA \$5.0m.
- Reported NPAT loss \$2.3m, impacted by timing of completed project delivery at year end
- Cash on hand remained robust at \$18.3m, Net Cash \$10.7m.



Revenue Contribution



¹ SURF = Subsea Umbilicals Risers and Flowlines

STRATEGIC GROWTH OBJECTIVES

- **Build out of SURF product and technology suite**
 - Delivering high performance, mission critical engineered polymer products for subsea risers, production equipment, flowlines and flexibles.
 - Product line expansion includes many non-buoyancy products.
- **Service the niche global deepwater drilling market**
 - Deepwater Buoyancy and Drag reduction technologies.
- **Build high value consumables, materials and component revenues**
 - Low friction well construction centralisers, mining screen media, wear products, lightweight conveyor products, materials for underwater vehicles and marine products.
- **Increase exposure to Defence and construction and sustainment**
 - Deliver specialised products for underwater platforms, leverage position in the Australian Marine Complex.

EXPANDING OUR SUBSEA PRODUCT PORTFOLIO: BEYOND BUOYANCY



BUOYANCY

Distributed buoyancy modules, clamping systems



PROTECTION

Bend restrictors, Marine Shield



VIV SUPPRESSION

Matrix LGS, Helical strakes



INSTALLATION & DECOM

Installation and decommissioning buoyancy



LARGE STRUCTURES

Large floating structures for mooring and equipment support



SUPPORT SERVICES

Hyperbaric testing, Installation support and training, Repairs and modifications

ENABLING ENERGY TRANSITION ACROSS TRADITIONAL AND RENEWABLE MARKETS

DRILLING RISER BUOYANCY

PIGGYBACK CLAMPS

BEND STIFFENER

ROV BUOYANCY

MARINESHIELD™ PROTECTION

CENTRALISERS

REAMER SHOE

VIV PROTECTION STRAKES

DISTRIBUTED BUOYANCY / CLAMP

INSTALLATION BUOYANCY

MOORING BUOYANCY

MID WATER ARCH SYSTEMS

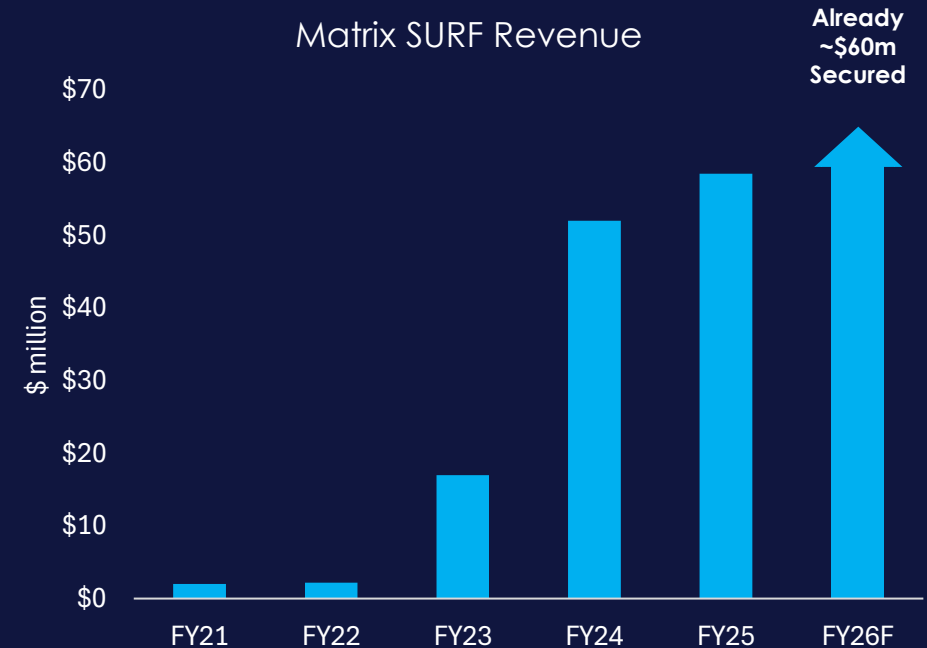
BEND RESTRICTOR

AUV

MOMENTUM BUILDING SUBSEA PRODUCTION (SURF)

MATRIX STRENGTHENING MARKET POSITION

- FY23 turning point for Matrix presence in global SURF Market, +\$170m secured since August 22.
- Continue to build on successful track record, now more than 1,300 DBMs successfully deployed in ultra deep water.
- Build out, add to product portfolio to capture more of the CAPEX spend.
- Qualification status is growing with deepwater operators and EPCI contractors.
- Record year for SURF, increasing market share.
- Recent new SURF awards +\$50m since July drive momentum for FY26.
 - Recent award for \$6m direct with Global Oil Producer
- Subsea order book (incl Drilling) now at ~\$65m for production this year.
- Further material opportunities to add to FY26 production

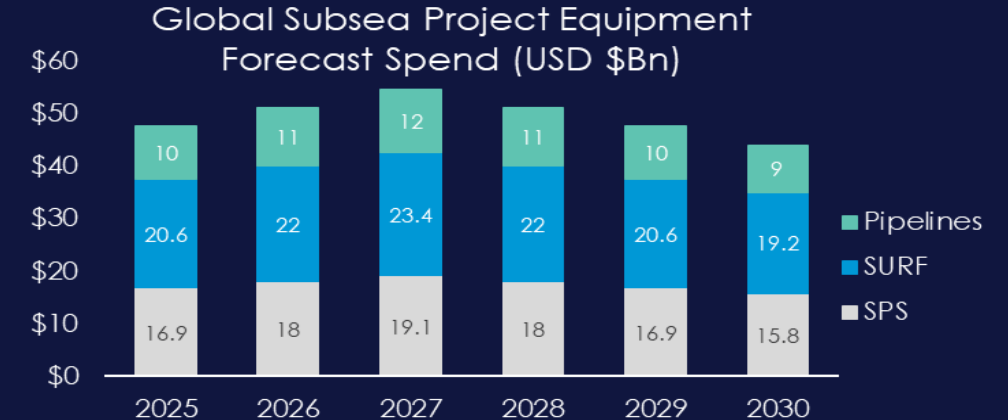


MOMENTUM BUILDING SUBSEA (SURF) PIPELINE

STRONG QUOTATION PIPELINE / INDUSTRY ACTIVITY

- ~\$300m of competitive quotations, yet to be awarded.
- Awarded over \$50m since July across 3 projects.
- Material near term opportunities exist including non-Buoyancy opportunities as part of product build out.
- Strong industry spend continuing and forecast through until at least the end of the decade.

Strong Industry Spend through to next decade



Source: Compiled by Grok3 from data sources including: IEF, S&P Global, Mordor, Douglas Westwood, Rystad

Baker Hughes 

INDUSTRY RECOVERY HAS TEMPERED DRILLING MARKET

INDUSTRY LEADER

- +\$1B of syntactic foam buoyancy delivered by Matrix to the drilling sector in last 15 years.
- Global fleet of ~200 Rigs and Drill ships, with ~\$2B of Buoyancy.
- Large installed fleet supports demand for replacements and upgrades.

DRILL RIG MARKET MODERATING

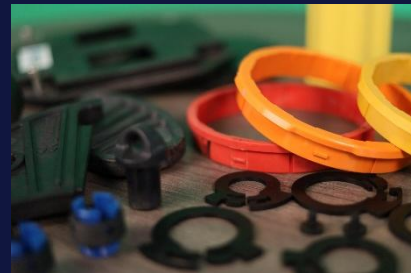
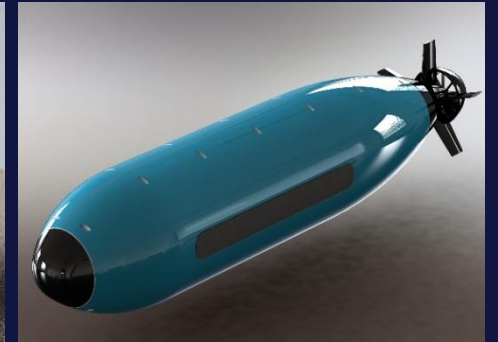
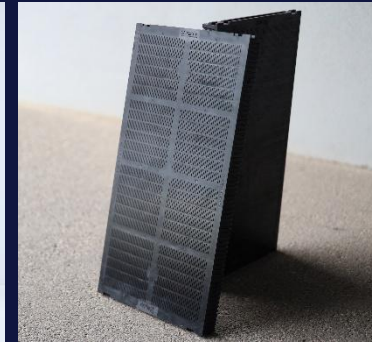
- Drill rig utilisation softening 2025, demand being pushed to 2026/27.
- \$5m across 3 projects being executed in current half.
- Opportunities pipeline remains solid however customer urgency to procure is still challenged. Currently ~\$75m of outstanding quotes to the Drilling sector.
- A number of opportunities remain for near term production, which would replicate first half activity.



EMERGING MARKET SPACE

ADVANCED MATERIALS

- Design and Manufacture of Engineered Polymers
- Steel replacement and advanced composites applications
- Syntactic foam for Unmanned Underwater Vehicles (UUV)
- Targeting opportunities in large, established markets with growth drivers
 - Energy
 - Mining and Infrastructure
 - Defence



ADVANCED MATERIALS – HIGH PERFORMANCE WELL CONSTRUCTION PRODUCTS

- Established market presence and customer relationships
- Extensive track record - since inception in 2013 Matrix has sold approximately 450,000 centralisers - over \$50m in sales
- Matrix offers a wide number of sizes with investment in tooling library complete
- Centraliser opportunities growing with recovering North American Market and Aramco qualification.
- Expanding International Footprint
 - New International Sales Program led from Europe
 - Distributors established in new markets:
 - Indonesia
 - Malaysia
 - Norway
 - UK



KEY CLIENTS



INCREASING FOCUS ADVANCED MATERIALS - MINING

- Building dedicated BD team.
- Rio Tinto structural product deployed for testing.
- Engaging with local resource companies to identify new opportunities.
- Focus on engineered plastics and wear products.



KEY CLIENTS

Rio Tinto

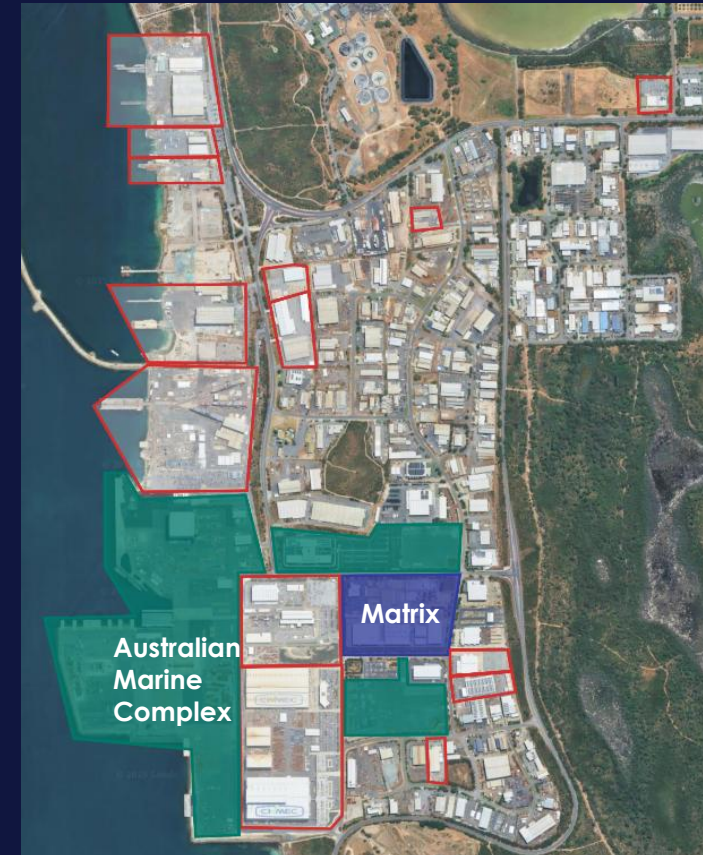
 Fortescue.

ADVANCED MATERIALS - DEFENCE

WESTERN AUSTRALIAN ENGINEERING & DEFENCE HUB

Matrix Strategically Positioned in rapidly growing sector

- Matrix - DISP member and part of Australian Marine Complex
- Already supplying advanced material solutions into crewed and uncrewed systems
- Planned investment into Australian Shipbuilding and Sustainment expected up to \$159B from 2025 – 2034 *



Matrix

Australian Marine Complex

Civmec

ASC

BAE Systems

Echo Marine Group

OH COMs

Bhagwan Marine

SFM Marine

Austal

ECM

Babcock

Metso

Henderson Fabrication

GRAF Australia

CADDs Group

IKAD Engineering

* Source: Aust Govt, Defence, Naval Shipbuilding and Sustainment Plan, 2024

Source: Google Maps, August 2025

KEY CLIENTS

THALES

ASC

ANDURIL

EXTENDING INTO ENERGY AND RESOURCES MARKETS

COATING TECHNOLOGIES

TECHNOLOGY SOLUTIONS

- Humidur® Coatings
- Composite repairs
- Equipment hire
- Rotolining: Thermoplastic lining

LOCAL RESOURCES SECTOR

- LNG
- Brownfield developments
- Operational maintenance

PROGRESS

- Expanding east coast presence



THE POWER OF ADVANCED MATERIALS

FY26 OUTLOOK

ORDER BANK PROGRESSING IN FY26

- \$70m secured revenue already in place this year, including YTD sales, well-positioned for growth over prior year.
- Underpinned by strong base of ~\$65m secured subsea revenue for FY26.
- Near term subsea market opportunities remain, including new awards under current negotiation to significantly add to FY26 order book upon successful conversion.

PROFITABILITY WEIGHTED TO SECOND HALF

- Production phase on major projects for this year commenced in November, resulting in revenue and profitability weighted 2H FY26.
- Expecting 1H FY26 EBITDA loss followed by positive EBITDA in 2H FY26 and for full year FY26.



THE POWER OF ADVANCED MATERIALS

LONGER TERM GROWTH OUTLOOK

TARGETING GROWTH THROUGH SURF AND ADVANCED MATERIALS MOMENTUM

- Potential to convert significant near-term subsea opportunities, adding to FY26 and start building order book for FY27 and beyond.
- Product build out strategy for SURF to increase addressable market. Potential new orders in this financial year creating new product lines with existing customers.
- Growing Advanced Materials business, and recurring revenue from Coating Technologies sustainment work, support growth.
 - Reinvigoration of our Down hole consumable products (Polymer centralisers)
 - Emerging opportunities in local Resources market.
- Defence opportunities building momentum. Well positioned in what will be Australia's largest defence precinct.





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