



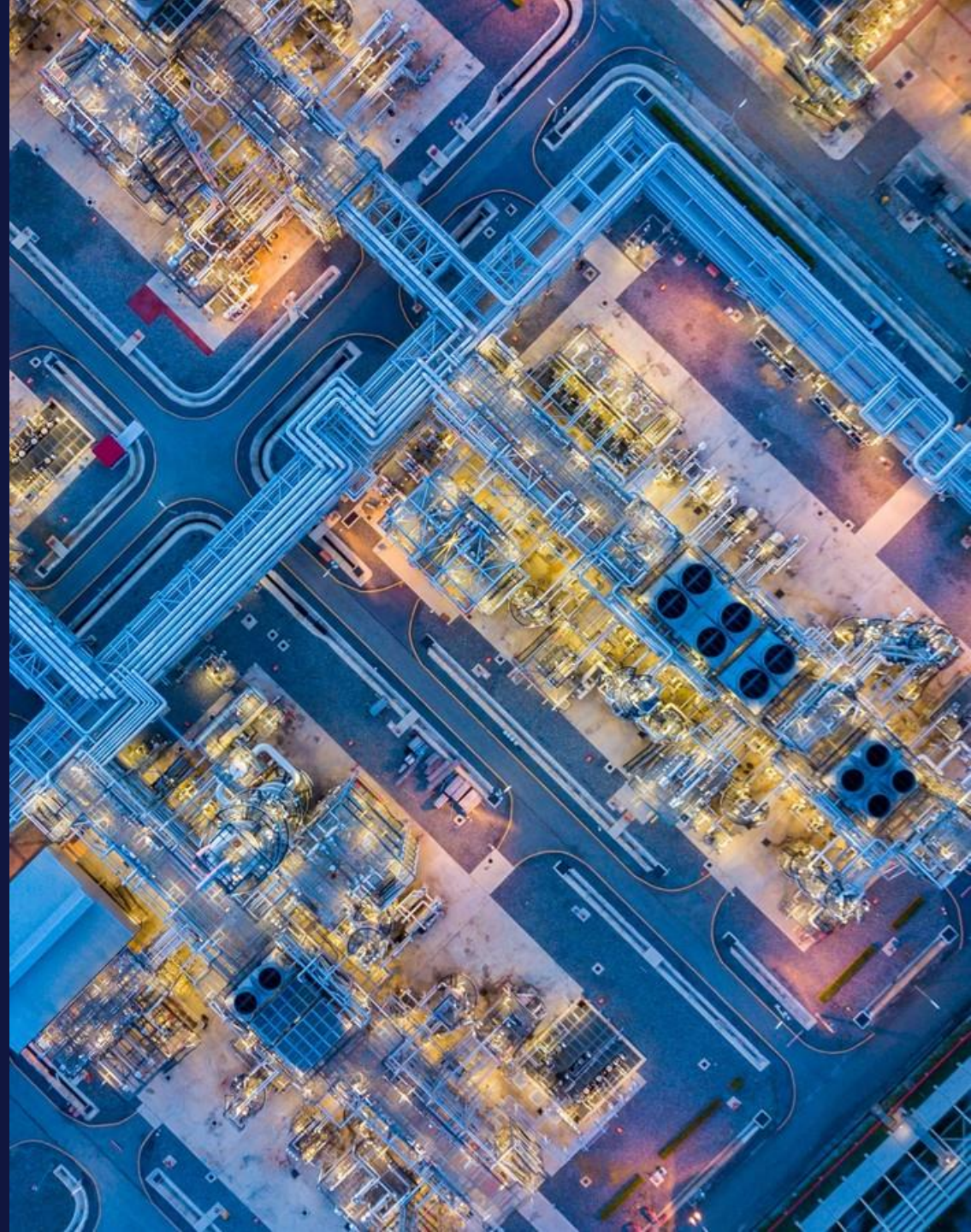
2025 FULL YEAR RESULTS PRESENTATION

AARON BEGLEY – CEO

BRENDAN COCKS – CFO

27 August 2025

WWW.MATRIXENGINEERED.COM



ersonal use only

DISCLAIMER

Important information: The following notice and disclaimer applies to this investor presentation issued by Matrix Composites & Engineering Ltd (the Company). You are advised to read these disclaimers carefully before reading or making any other use of this presentation or information contained in this presentation. By attending or otherwise accessing this presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with its terms and the restrictions set out herein and agree to the limitations contained within.

Reliance on third party information: The information and views expressed in this presentation were prepared by the Company and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of any public, third party or market information.

Presentation is a summary only: This presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's 2025 Full Year Accounts and all other periodic and continuous disclosure lodged by the Company with the ASX, which is available at www.asx.com.au. Any information or opinions expressed in this presentation are subject to change without notice. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, the Company will not update or keep current the information contained within this presentation.

Not investment advice: This presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this presentation has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

No offer of securities: Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction. In particular this presentation does not include an offer to, and is not for publication or distribution in, the United States of America and its territories or possessions, including to any US person within the meaning of Regulation S of the United States Securities Act of 1933.

Forward looking statements: This presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this presentation. Investors are cautioned that statements contained in the presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

Investment risk: An investment in Matrix shares is subject to known risks, and also unknown risks, any of which are beyond the control of the Company. These risks include, among others, counterparty contractual compliance, currency fluctuations, economic and financial market conditions in various territories and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. The Company does not guarantee any particular rate of return or performance of the Company.

No liability: To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

THE POWER OF ADVANCED MATERIALS

OUR BUSINESS

Matrix designs, engineers and 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

WORLD'S LARGEST MANUFACTURER OF SYNTACTIC FOAM

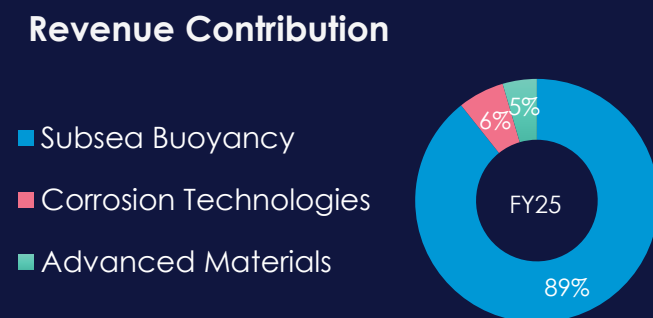
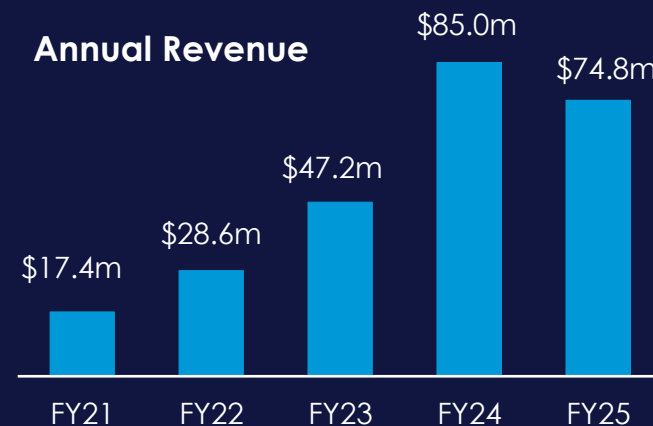
*Henderson Facility, Western Australia
22,000m² automated advanced materials production facility*



FY25 OVERVIEW

ersonal use only

- Revenue \$74.8m, underpinned by **Subsea Buoyancy** demand.
 - Record year for SURF ¹, increasing market share.
 - Recent new SURF awards ~\$45m in July drive momentum for FY26, with Subsea order book at ~\$57m.
 - Drilling sector seeing some delays in awards subduing revenue.
- **Advanced Materials** positioned for growth.
- Steady opex and maintenance revenue from **Corrosion Technologies** reach into energy, resources markets.
- Operating profitability, underlying EBITDA \$5.0m.
- Cash on hand remained robust at \$18.3m, Net Cash \$10.7m.



¹ SURF = Subsea Umbilicals Risers and Flowlines

**FY25
FINANCIAL RESULTS**

CFO – BRENDAN COCKS

KEY FINANCIAL METRICS - FY25

Revenue

\$74.8m

EBITDA

\$7.8m

Operating Cash Flow

(\$0.4m)

Underlying EBITDA ¹

\$5.0m
6.7% margin

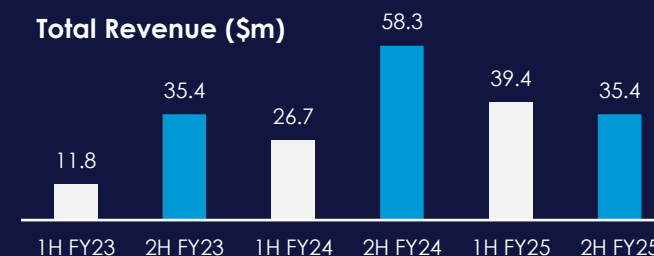
Net Loss After Tax

(\$2.2m)

Cash ²

\$18.3m
Net cash \$10.7m

- Revenue momentum driven by subsea contract awards



- Momentum last 18 months, revenue over \$130m generating underlying EBITDA +\$15m. Underlying EBITDA \$5.0m FY25.
- Reported NPAT loss \$2.2m, impacted by timing of completed project delivery on year end deferring ~\$3m revenue and ~\$1m profit into FY26.
- Cash on hand \$18.3m with Operating Cash Flow impacted by working capital on contract timing.

Note: Figures may not add up due to rounding.

¹ Underlying EBITDA FY25 excludes FX gain \$0.3m (FY24: \$0.7m loss) and non-cash Convertible Note Fair Value adjustment gain of \$2.2m (FY24: \$0.6m).

² Gross Cash includes Cash and Term Deposits.

BALANCE SHEET

\$m	30 Jun 25	30 Jun 24
Cash and Term Deposits	18.3	23.3
Trade and other receivables	17.8	26.1
Inventory	9.2	8.7
Prepayments	1.1	1.6
Property, plant & equipment	15.7	15.3
Intangible and right-of-use assets	18.6	19.7
Other	-	0.3
Total Assets	80.8	95.1
Trade payables	9.4	9.8
Progress claims & deposits	0.3	10.3
Financial and lease liabilities	29.8	30.4
Convertible note	7.2	8.9
Provisions & Employee Benefits	4.7	4.5
Other	-	0.1
Total Liabilities	51.5	64.1
Total Equity	29.3	31.0
Net cash/(debt)	10.8	14.4
Net working capital	17.3	14.7

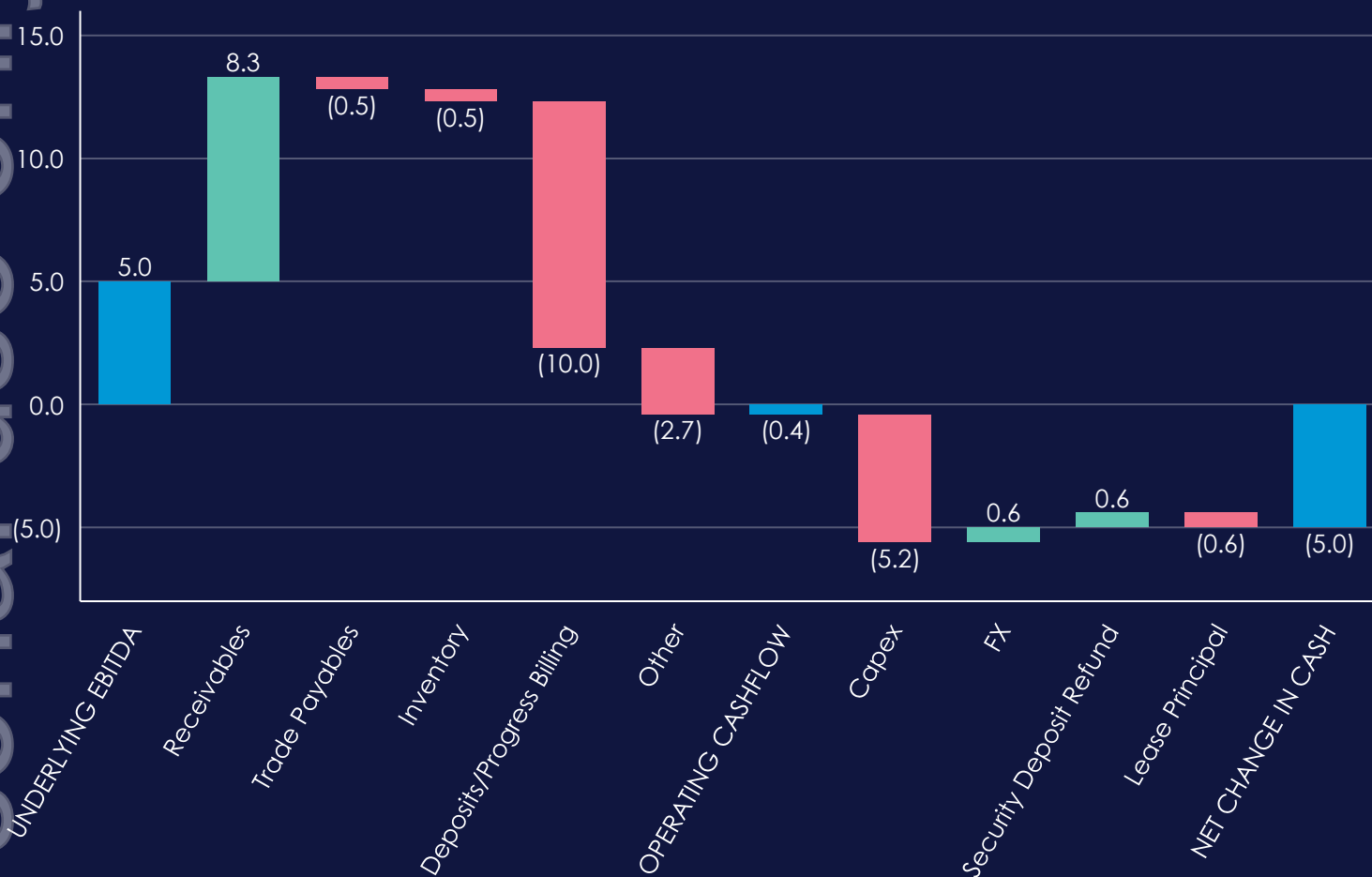
Note: Figures may not add up due to rounding.

¹ Net working capital comprises Trade and other receivables plus Inventory less Trade payables less Progress claims & deposits.

- Balance sheet stable, supporting opportunity pipeline.
- **Solid cash on hand** plus net working capital at ~ \$36m.
- **Net cash** balance lower, principally on working capital / project milestone timing - early progress claim included in 30 Jun 24 cash.
- **PPE, right-of-use assets and Lease liability** relate to Henderson advanced manufacturing facility recognised under AASB16.
- **Tax Losses** of \$141m (Tax Effect \$42m) not currently recognised as an asset on the balance sheet but fully available to Matrix for future use
- **Convertible note** matures Dec 25.
 - Findex engaged, managing formal refinancing process in favourable interest rate environment.
 - Indicative offers from 2 Big 4 Australian banks and 4 non-bank lenders, advancing to secure binding terms.
 - Seeking enhanced facility to payout convertible note and provide both project working capital and Bank Guarantees support.

CASH FLOW FROM OPERATIONS

ersonal use only



- Operating cash flow generation relatively Neutral on lower EBITDA.
- Monetisation of receivables driven by contract timing and milestones.
- Utilisation of advanced customer payments, cash from prior year
- Other outflows largely reflect net impact of lease payments
- Capex in line with prior year. Investment in tooling moulds at Henderson facility.
- Security deposit relates to return of cash backing for project performance bond.
- Net reduction in cash balance (down \$5.0m to \$18.3m). Continues to support opportunity pipeline.

ersonal use only

MATRIX BUSINESS GROWTH AND OUTLOOK

CEO – AARON BEGLEY

THREE BUSINESS PILLARS

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



CORROSION 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



ADVANCED MATERIALS

Advanced composite material solutions for Renewables / Defence / Resources

- Energy absorption materials
- Defence products
- Speciality materials and syntactics

EXPANDING OUR SUBSEA PRODUCT PORTFOLIO: BEYOND BUOYANCY



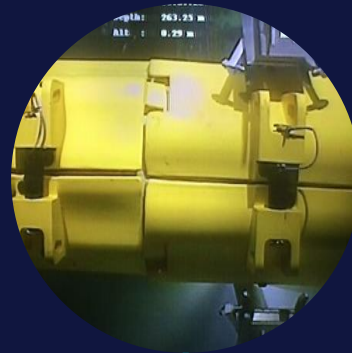
BUOYANCY

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

ersonal use only

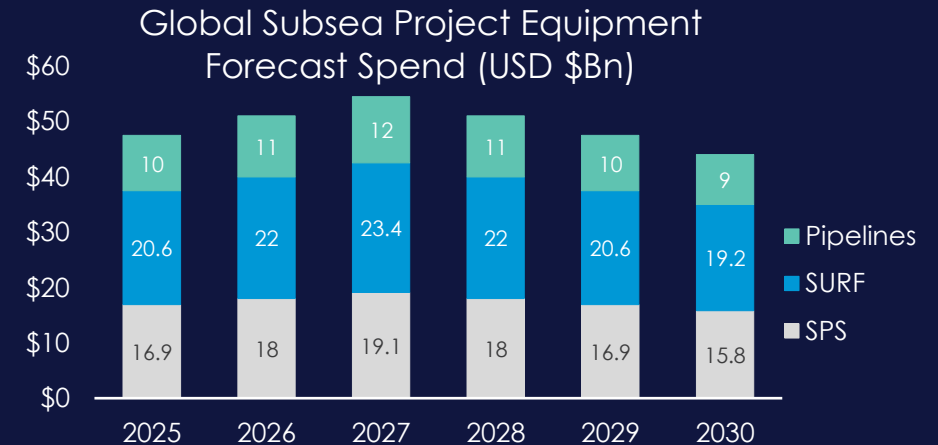
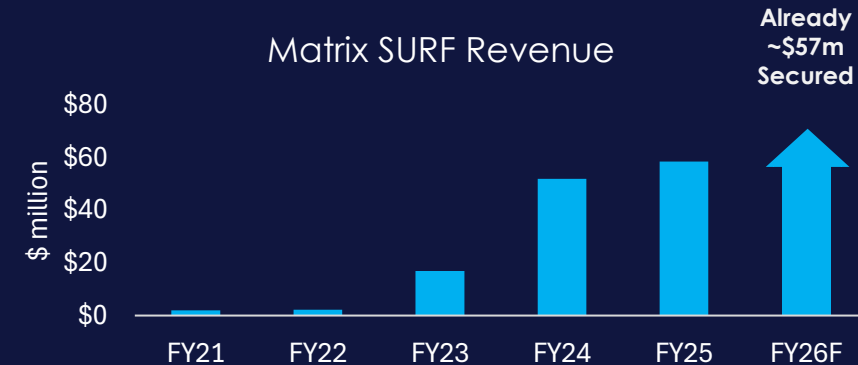
MOMENTUM BUILDING SUBSEA PRODUCTION (SURF)

MATRIX STRENGTHENING MARKET POSITION

- FY23 turning point for Matrix presence in global SURF Market, +\$160m secured since August 22.
- Continue to build on successful track record, now more than 1,300 DBM's 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.

STRONG QUOTATION PIPELINE / INDUSTRY ACTIVITY

- ~\$300m of competitive quotations, yet to be awarded.
- Awarded \$45m in July across 2 projects.
- Opportunities for smaller projects (\$2m to \$8m) to complement the large projects.
- Strong industry spend continuing and forecast through until at least the end of the decade.



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

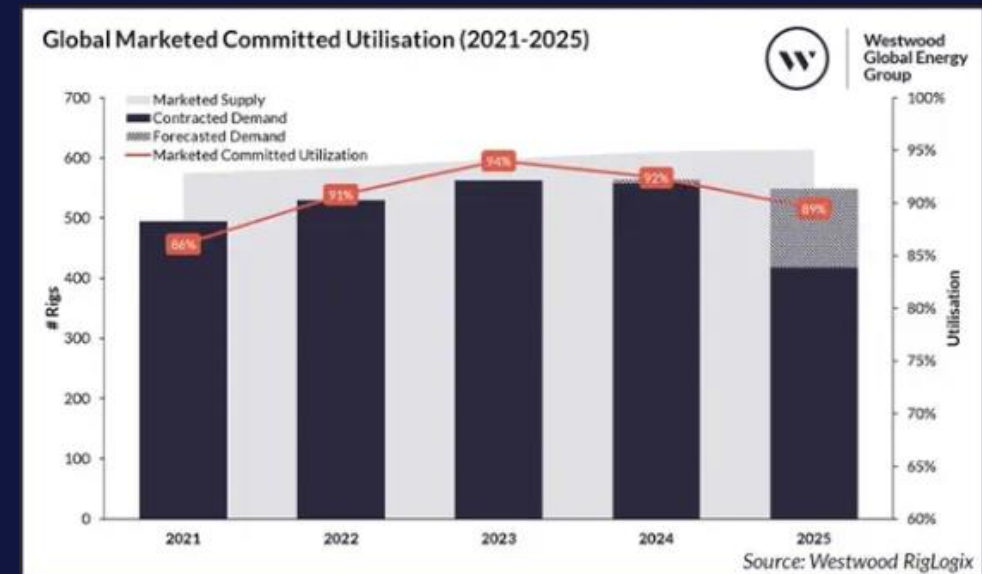
INDUSTRY RECOVERY HAS TEMPERED DRILLING MARKET

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.
- New \$7m riser buoyancy order awarded Jan 25 and a further \$5m awarded across 2 projects in recent months including an LGS order for South America.
- *Opportunities pipeline remains solid* however customer urgency to procure is still challenged. Currently ~\$75m of outstanding quotes to the Drilling sector.
- Increase in LGS quotes for South American activity.



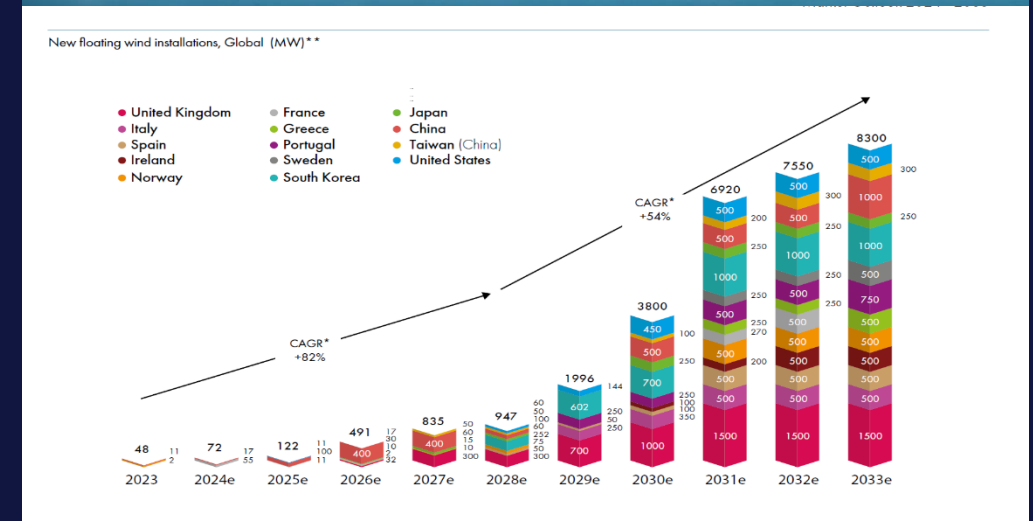
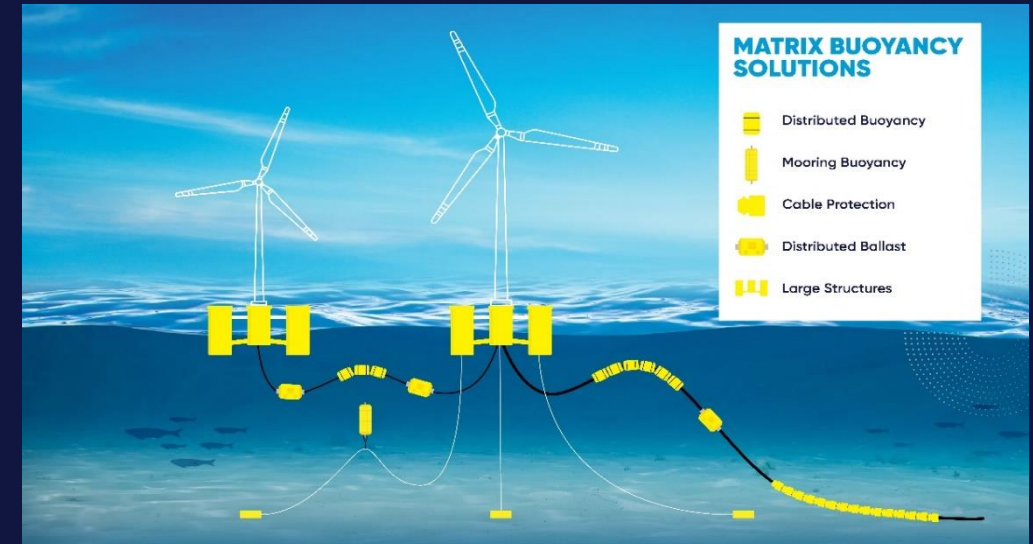
PRODUCT GROWTH OPPORTUNITIES SUPPORTING ENERGY TRANSITION

OFFSHORE WIND

- Significant global and APAC growth projected for offshore wind to 2030.
- Matrix product solutions include mooring buoyancy, power cable buoyancy, VIV suppression, cable protection.

FLOATING WIND LARGEST OPPORTUNITY

- Leverage significant production capacity for buoyancy in mooring systems, cables and large floating structures.
- Emerging installation growth from +100MW in 2025 to 3,800MW in 2030, escalating to +8,000MW in 2033 as suitable seabed areas exhausted by the fixed wind market.
- Active participation in quotes for Asian markets. First projects scheduled to commence 2026, +\$60m currently bid.



Source, Offshore and floating wind data courtesy GWEC Market Intelligence, June 2024

ersonal use only

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 - ENERGY

Established market presence and customer relationships

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

- Recovering North American Market
- Aramco – Fully qualified, receiving repeat orders

Growing International Footprint

- New International Sales Program led from Europe
- Roll-out of global distribution network



KEY CLIENTS



INCREASING FOCUS ADVANCED MATERIALS MINING

- Building dedicated BD team.
- Rio Tinto structural product, upcoming field deployment.
- Engaging with local resource companies to identify new opportunities.
- Focus on engineered plastics and wear products.



KEY CLIENTS

Rio Tinto



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 *



Source: Google Maps, August 2025

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

KEY CLIENTS



Personal use only

EXTENDING INTO ENERGY AND RESOURCES MARKETS

CORROSION 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 GROWTH OUTLOOK

Strong base of ~\$57m secured revenue for FY26 already in place from Subsea business alone (vs \$33m at beginning of FY25).

Near term subsea market opportunities remain, including new awards under current negotiation to add to FY26 order book.

Product build out strategy for SURF to increase addressable market. Potential new orders in this financial year.

Growing Advanced Materials business, and recurring revenue from Corrosion Technologies sustainment work, support growth

Defence opportunities building momentum. Well positioned in what will be Australia's largest defence precinct.

Floating wind opportunities add to prospective pipeline, but likely from 2026.

Targeting growth from strengthening Subsea market, and capturing opportunities in Advanced Materials.





ersonal use only

CONTACT

AARON BEGLEY
CHIEF EXECUTIVE OFFICER

T: +61 8 9412 1200
E: aaron.begley@matrixengineered.com

BRENDAN COCKS
CHIEF FINANCIAL OFFICER

T: +61 8 9412 1200 |
E: brendan.cocks@matrixengineered.com

WWW.MATRIXENGINEERED.COM

