

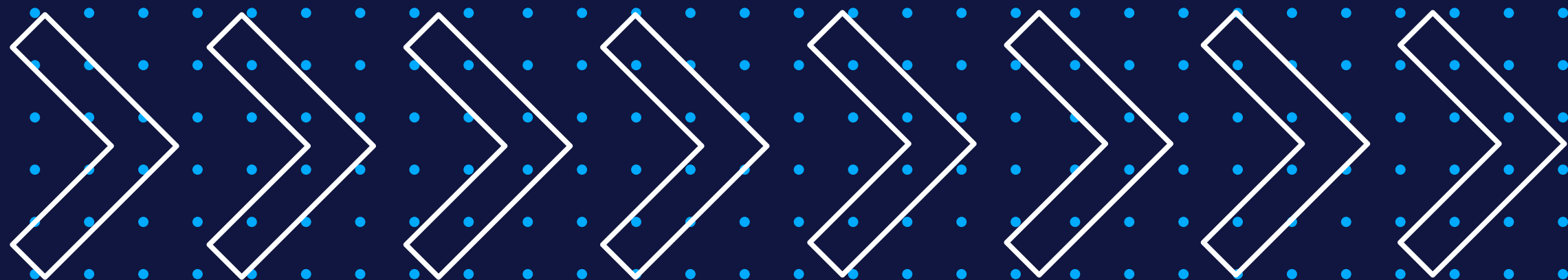


 **BELL POTTER**

UNEARTHED CONFERENCE 2024

12 February 2024

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OUR BUSINESS

THE POWER OF ADVANCED MATERIALS

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

- Deliver subsea buoyancy solutions to the world.
- Support growth of renewable energy sector.
- Protect key infrastructure with corrosion resistant coatings.
- Deliver high performance advanced materials technologies

World's Largest Manufacturer Of Syntactic Foam

STRONGER • LIGHTER • SMARTER



Henderson Facility, Western Australia



Matrix's 22,000m² automated advanced materials
production facility

THREE BUSINESS PILLARS



Core Traditional



Sub sea

SURF, deep water drilling and well construction. Energy transition opportunity floating offshore wind

Emerging



Corrosion Technologies

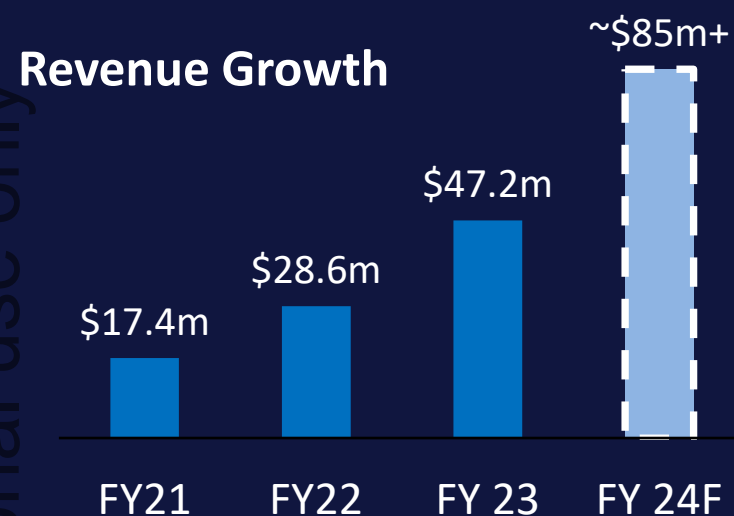
Growing anti -corrosion coating, application equipment and technical services



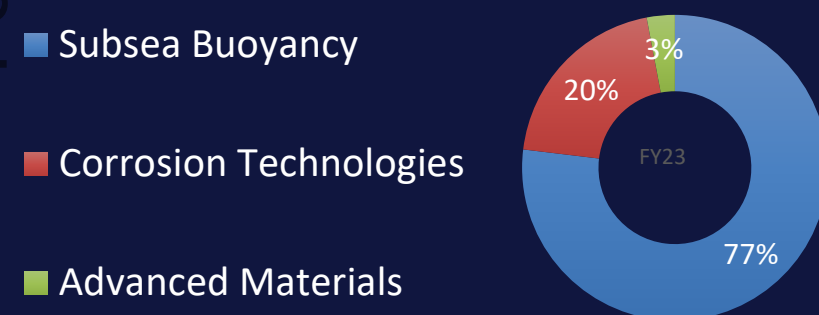
Advanced Materials

Advanced composite material solutions for Renewables / Defence / Resources

STRONG GROWTH MOMENTUM



FY23 Revenue Contribution



Return to Growth with Positive Outlook

- increasingly active offshore oil & gas market driving improved Subsea buoyancy demand
 - Subsea revenue more than doubled to \$36.2m in FY23
 - Strong forward momentum with \$84m backlog at Dec 23. At least \$70m already secured for delivery in FY24 (weighted towards 2H FY24)
 - Further material opportunities potentially build FY25 base.
- Additional recurring revenue from Corrosion Technologies deepening reach into energy, resources markets.
- Advanced Materials emerging. On track for +\$5m in FY24 (FY23 \$2.6m).

Driving Earnings Recovery and Strengthened Financials

- Return to operating profit FY23, underlying EBITDA \$0.2m, incl. \$2.5m 2H23.
- FY24 expect strong EBITDA result mostly in 2H FY24.
- Strengthened financial position with cash on hand 31 Dec \$23.2m.

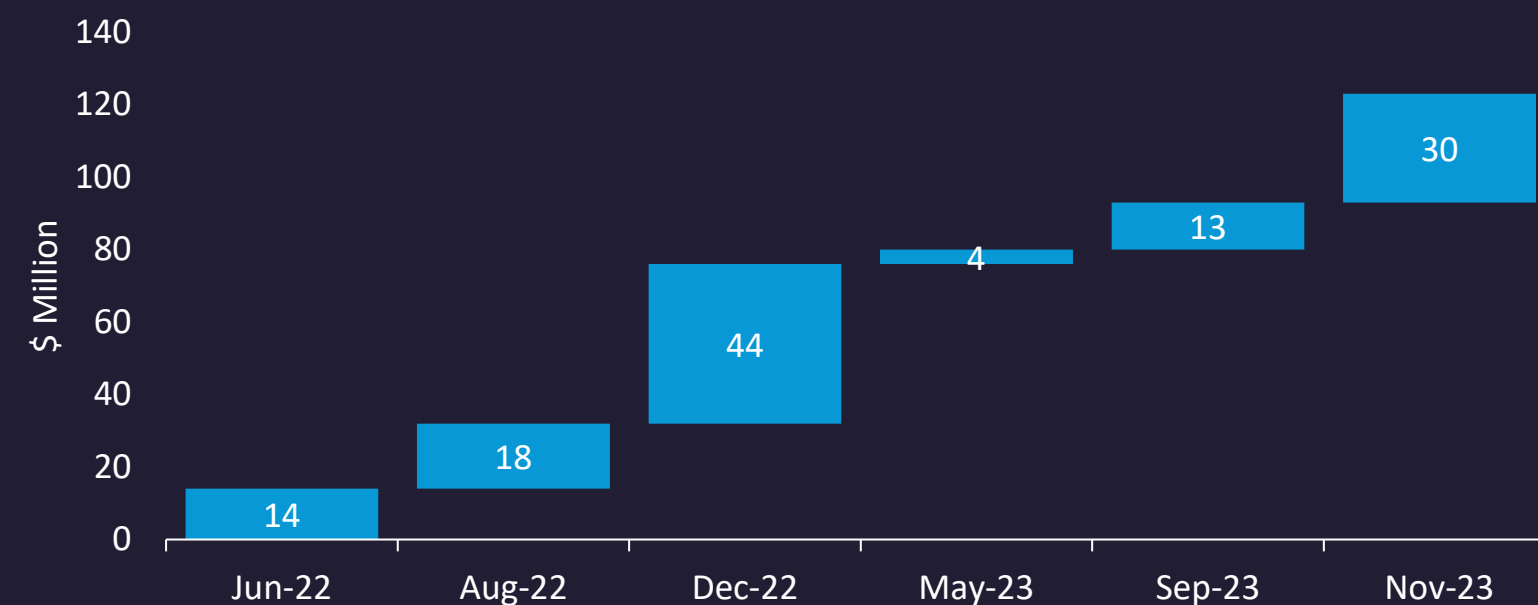
SUBSEA

Applications across Oil & Gas and Renewables

- Buoyancy (syntactic foam) for:
 - Deep water drilling
 - Subsea umbilicals, risers and flowlines (SURF)
 - Offshore floating wind turbines and infrastructure
- Matrix LGS VIV and drag reduction buoyancy system

\$123m of contract awards to Matrix since Jun '22

Largest order book since 2016



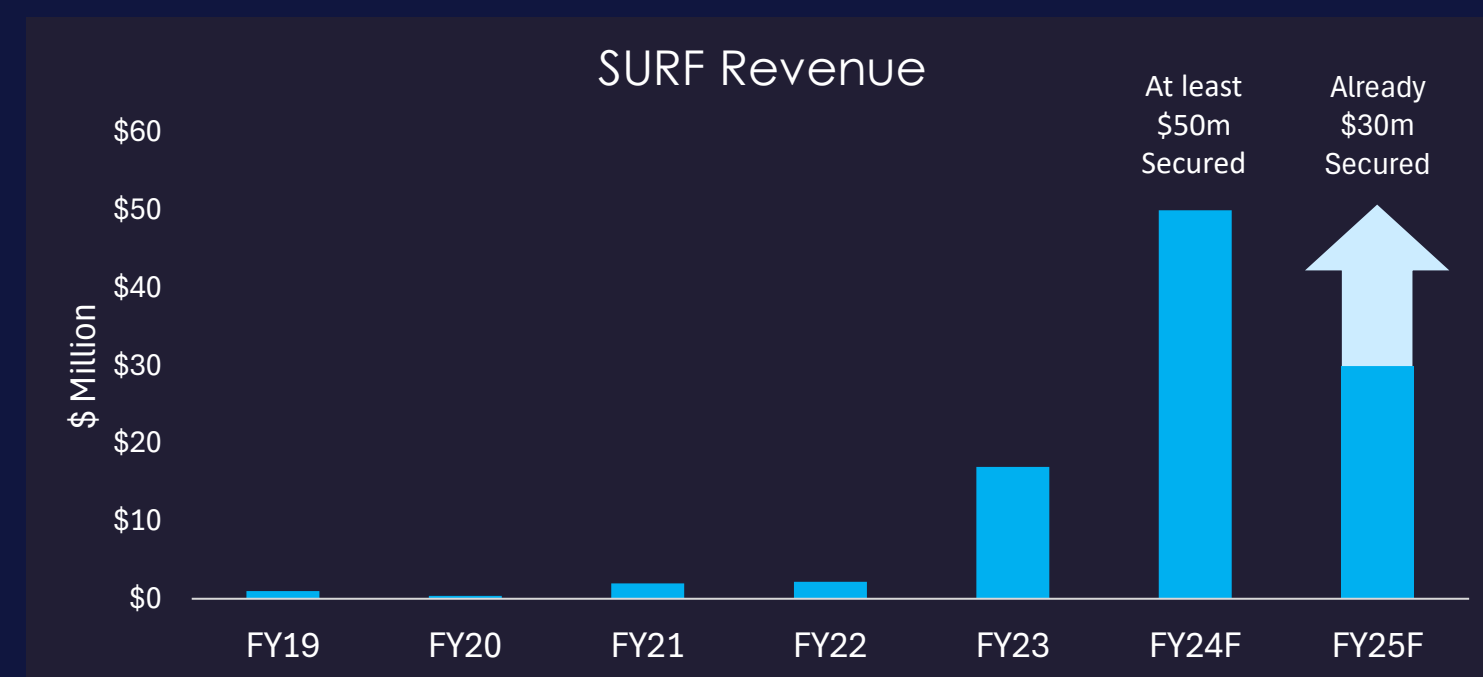
SUBSEA PRODUCTION (SURF)

Momentum Building



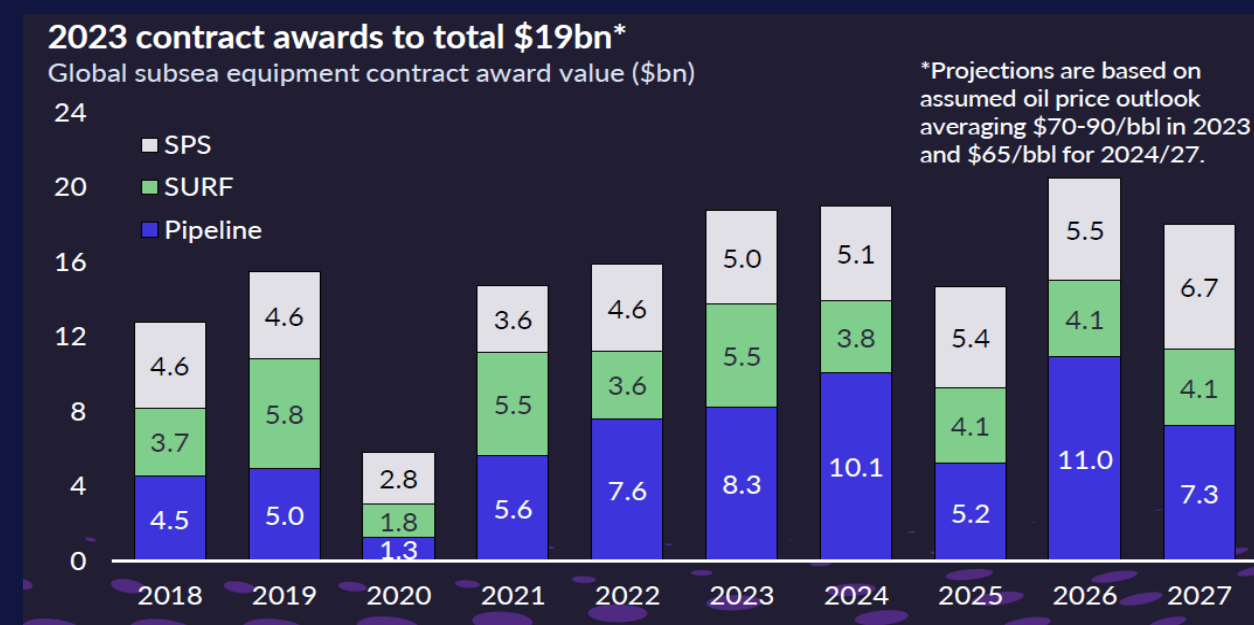
Strong SURF Market Penetration

- FY23 turning point for Matrix presence in SURF Market.
- +\$90m secured across 3 projects in last 18 months.
- Further projects of similar scale being pursued for FY24 and FY25 production, fueling expected growth in coming years.



Underpinned by Sustained Industry Activity

Global Subsea Spend



Strong Quotation Pipeline

- ~\$300m of competitive quotations outstanding, yet to be awarded.

DRILLING MARKET

Industry Recovery is Building



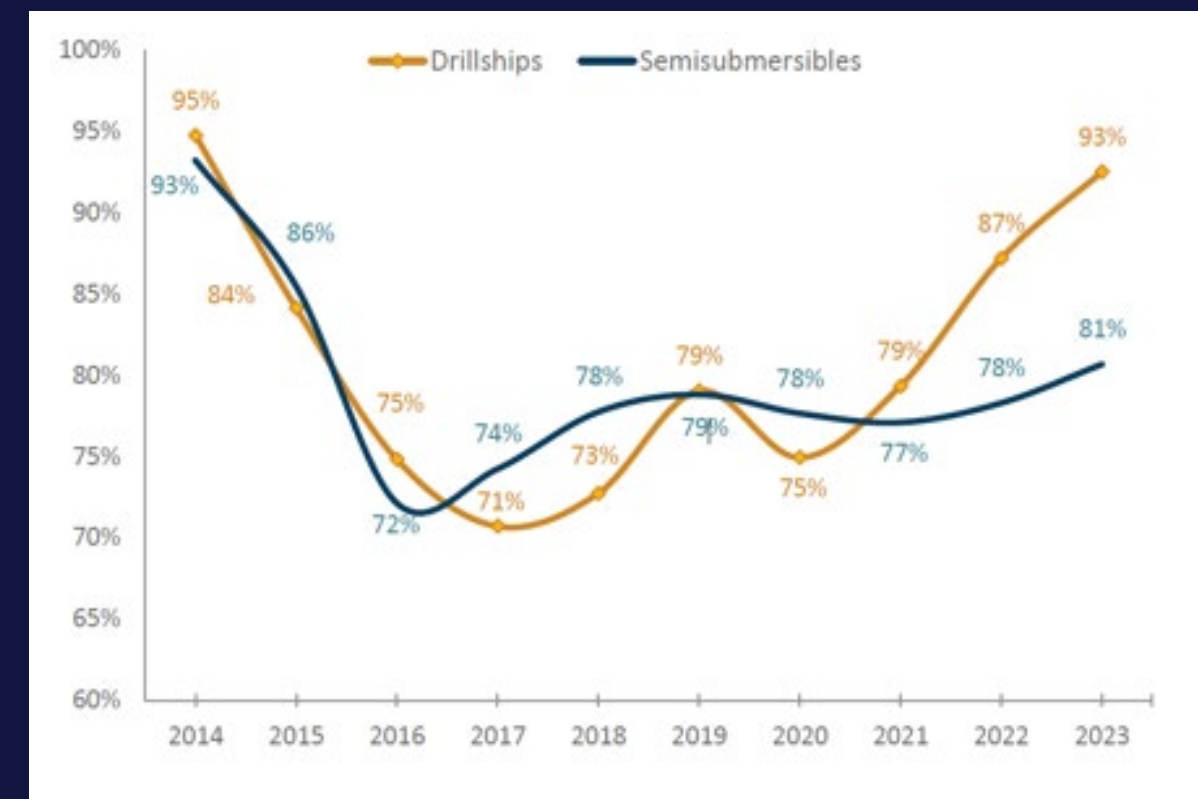
Industry Leader

- +\$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.
- Significantly improved market conditions for drillers should lead to demand for replacements and upgrades.

Strengthening drill rig market

- Rig utilisation and day rates increasing.
- \$100m of recent quotes to the drilling sector.
- Deployment of capital from drilling market still slow, but building

Marketed Utilisation for Drillships and Semisubs



Source: S&P Global



OTHER SUBSEA BUOYANCY

Product Growth Opportunities



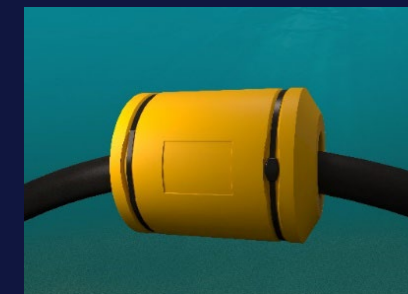
Deep Sea Mining Equipment

- Currently producing riser buoyancy system using syntactic foam technology for a deep -sea research vessel.
- \$13m order in Sep 23, the largest contract Matrix has received outside the oil & gas sector.
- More opportunities identified and quoted.

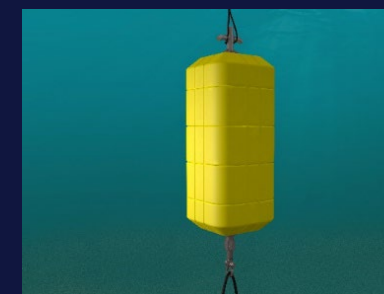


Offshore Floating Wind

- 26.5 GW of new floating wind capacity to be added by 2030.
- Rapid escalation of floating wind capacity expected from 2030 as suitable seabed areas are exhausted by the fixed wind market.
- Growth in regional markets where fixed wind not suitable (eg Vietnam, Philippines).



POWER CABLE BUOYANCY



MOORING BUOYANCY



LARGE STRUCTURES

CORROSION TECHNOLOGIES



Extending into Energy and Resources Markets

Technology Solutions

- Humidur ® coatings
- Composite repairs
- Equipment
- Rotolining : Thermoplastic lining

Local Resources Sector

- LNG
- Brownfield developments
- Operational maintenance



Key Clients



Progress

- Established client base in WA and NT
- New sales into East Coast and PNG

ADVANCED MATERIALS

Emerging Market Space

Technology Solutions

- Syntactic foam for Unmanned Underwater Vehicles
- Steel replaced and advanced composites applications
- Development and supply of manufactured components for electrolyser production

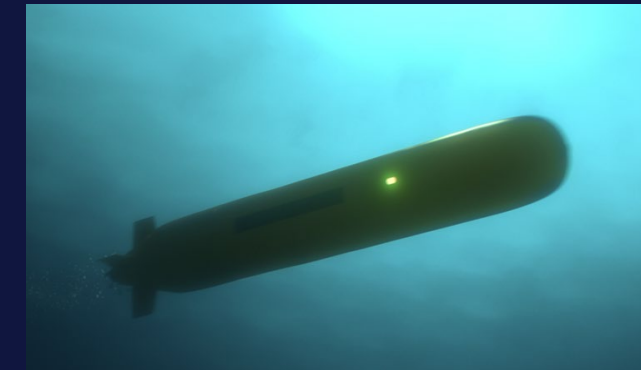
Demonstrated Progress

- Aramco qualification and initial ~\$1.0m order in 1H FY24
- Supplied Buoyancy to multiple prototype UUVs
- Initial production of Fortescue green hydrogen equipment parts
- Expanded into civil market, >\$2m of orders expected to be delivered this year
- Rio Tinto and other mining products under development



Australian Industry Sectors

- Defence
- Resources: Iron ore, LNG, Gold
- Energy Transition: Hydrogen, Solar, Wind

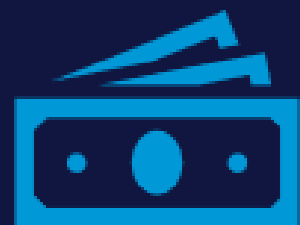


Key Clients



MATRIX'S GROWTH PROPOSITION

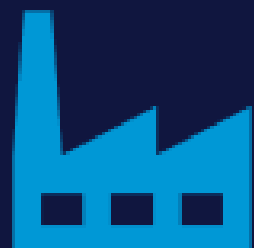
THE POWER OF ADVANCED MATERIALS



Strong revenue expansion delivered; future growth secured



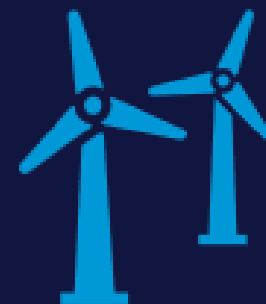
Strengthening subsea market, capitalising on oil & gas recovery



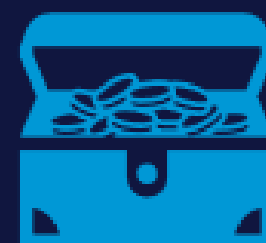
State of the art manufacturing plant with world's largest syntactic foam production capacity



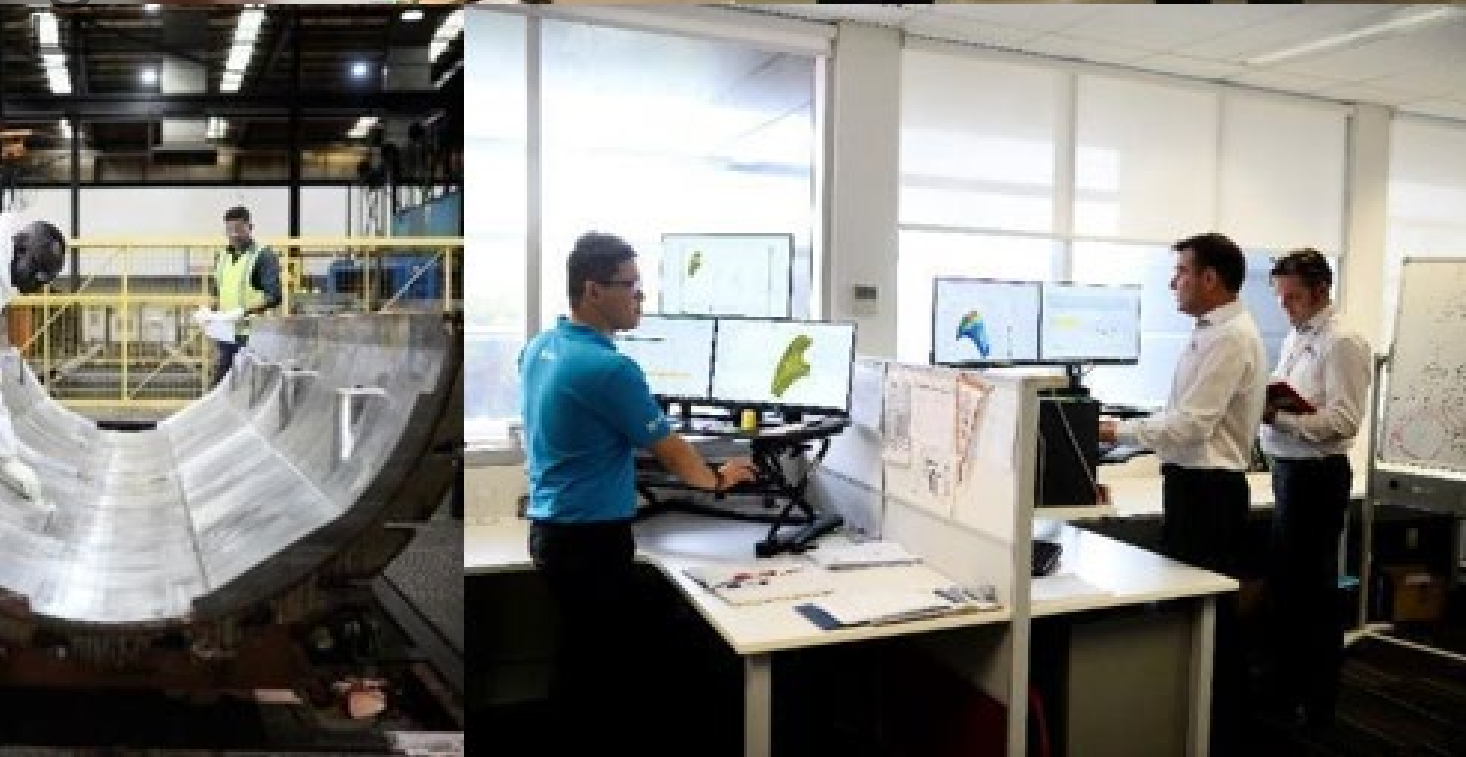
Re current accretive revenue via Corrosion Technologies sustinment work



Rising level of renewable, clean energy work with increasing opportunities



Funded for growth and ramp up in activity across energy and resources



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

[Composite and advanced materials solutions | Matrix \(matrixengineered.com\)](https://matrixengineered.com)

