

MATRIX AWARDED SUBSTANTIAL SURF BUOYANCY CONTRACT

25 NOVEMBER 2024

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has secured a new buoyancy contract with Subsea 7 to supply a Subsea Umbilicals, Risers and Flowlines (SURF) product for an international project. The contract is valued at approximately A\$21m to A\$23m subject to final design and required quantities.

The buoyancy system will be fully built utilising existing capacity at Matrix's advanced composites production facility in Henderson, Western Australia with the majority of revenue to be recognised this financial year (FY25), and the product shipped during the September 25 quarter.

Matrix's secured revenue from the SURF market alone for FY25 has now increased to around \$60 million, already higher than the full year for FY24.

This represents another record year for SURF products, where the Company has secured over \$120 million across four projects in recent years, and expects further growth in a strengthening market.

Matrix Chief Executive Officer Aaron Begley said it was pleasing to receive this new award, particularly in a market where the Company is building a solid track record.

"This contract win is another significant achievement for Matrix in the SURF market, where we have been actively targeting opportunities and continue to do so," Mr Begley said.

"Key customers are expecting busy conditions for the foreseeable future, and we are optimistic about further opportunities. Matrix has around \$280 million of competitive quotations yet to be awarded, including four to six projects with a value of \$80 to \$140 million expected to be awarded to the successful bidder before the end of the 2024 financial year."

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This announcement was authorised for release by the Managing Director and CEO of Matrix.

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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.

