

MATRIX AWARDED NEW RISER BUOYANCY CONTRACT

14 JANUARY 2025

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce it has received a purchase order from Stena Drilling for the supply of a Deepwater Drilling Riser Buoyancy System.

The new award has an expected value of approximately A\$7 million with the buoyancy modules and riser system modifications to be used for an upgrade on an existing Stena Drilling rig.

Matrix will manufacture all the equipment at its advanced composites production facility in Henderson, Western Australia with approximately half of the order expected to be completed and delivered by 30 June 2025 (FY25), and the balance during the first half of FY26.

This purchase order from the drilling sector shows continued activity in the overall Subsea Buoyancy market following the Company's contract award in the Subsea Umbilicals, Risers and Flowlines (SURF) market announced in late November 2024 for approximately A\$21m to A\$23m.

Matrix Chief Executive Officer Aaron Begley said this new award further solidifies the Company's position as a premier supplier of drilling riser buoyancy systems.

"Improved market conditions for drillers is increasing aftermarket demand for replacements and upgrades, which Matrix is very well positioned to service, having delivered over \$1 billion of syntactic foam buoyancy to the drilling sector in the last 15 years.

"With a solid recovery in the drilling sector in recent years and a strengthening drill rig market, we continue to actively pursue an increasing opportunity pipeline."

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.