Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

11 May 2026

Notification pursuant to Listing Rule 3.17.1

Advanced Innergy Holdings Limited ACN 687 262 479 (ASX:AIH) (**AIH**) has today sent the enclosed newsletter, '*VOL.01 May 2026, Below the Surface – Six Months On from ASX Listing*' (**Newsletter**), to AIH shareholders. AIH is releasing the Newsletter to ASX pursuant to ASX Listing Rule 3.17.1.

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Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Ltd.

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About Advanced Innergy Holdings Ltd

Advanced Innergy Holdings Ltd (ASX:AIH) (AIH), is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds over 200 granted and pending patents and over 90 active type approvals globally. The Group operates across 15 countries and employs approximately 800 staff.

www.aisltd.com

AIS

VOL.01

Advanced Innergy Holdings Ltd (referred to as 'AIH') is an ASX listed company (ASX:AIH) which trades under the name AIS.

MAY 2026

SIX MONTHS ON FROM ASX LISTING

BELOW THE SURFACE

Message from the CEO, Andrew Bennion

WELCOME TO OUR MAY 2026 INVESTOR NEWSLETTER

It has been six months since we completed our milestone Initial Public Offering (IPO) and our shares commenced trading on the Australian Stock Exchange (ASX). Over that period, we have continued to make progress across every aspect of our business.

From an operational perspective, we think about our business in three key segments – Subsea, Thermal and Marine.

In Subsea, we have benefited from increased demand in our cable and pipe protection products, with the application of those products expanding beyond traditional energy applications to include telecoms and industrials.

Our Thermal segment continues to address fire protection and insulation challenges for our customers, a particularly critical role across the energy landscape given the flammable nature of the underlying materials.

In addition, we continue to build on our capability in the battery protection space, advancing discussions with several EV manufacturers in relation to commercialising various potting compounds (ie protective or solidifying resins) critical for mass-production battery platforms.

Business in our Marine segment has accelerated following the acquisition, and successful integration, of Ovun in late 2025. We are also encouraged by the applications of our products in the defence sector. Given global events, we have seen increased inbound interest from this sector, particularly in the Marine segment.

We are moving forward with several strategic opportunities in play – any one of which will add scale, technology, capability or an expanded geographical presence to our core business.

As shareholders are aware, executing on strategic and accretive M&A is a core pillar of our growth strategy. We have continued to advance this strategy and, in March, announced the acquisition of Imenco Aqua, a supplier of key sub-surface aquaculture technologies with a presence in Norway and Chile. This acquisition was complementary to our acquisition of Ovun in 2025.

In April, we announced our intent, by way of entering a Scheme of Arrangement, to acquire Matrix Composites & Engineering (ASX:MCE), an ASX listed provider of composite buoyancy and subsea ancillary products. This acquisition will provide us access to a world-class manufacturing facility in the Asia Pacific; a region in which we currently do not have a presence. Should the Scheme of Arrangement be successful, the combined group operations will solidify our position as one of the world's leading suppliers of technical buoyancy products.

Despite global uncertainty, particularly in the Middle East, causing governments and private industries to review energy security and supply chain routes, we are confident in our positioning across our core segments. The uncertainty in oil and gas supply security from the Middle East, has resulted in accelerated investment decisions in alternative regions (such as the northern parts of South America) with a particular focus on deepwater projects that have favourable economic profiles given technology advancements.

I would like to thank our customers, partners and valued shareholders for your continued support and our staff across the globe for the disciplined execution and commitment to delivering products that make a meaningful impact in sectors critical to our everyday lives.

Andrew Bennion
CEO

Left to right:
Russell Ward (Non-Exec Chair)
Andrew Bennion (CEO)
Simon Shepherd (CTO)

Segment news

Subsea

EXPANDING REACH OF URADUCT® CABLE PROTECTION SYSTEM

What is Uraduct®?

Developed in-house, Uraduct® is a proprietary cable protection system designed to protect flowlines, subsea fibre optic cables, power cables, umbilicals and hoses from abrasion and impact on the seabed. It can also be used to add stability (or ballast) to cables and flowlines.

Whilst Uraduct® is well suited to traditional oil and gas applications, which is a core market of ours, its use has been expanding into adjacent markets, notably renewable energy and subsea telecoms.

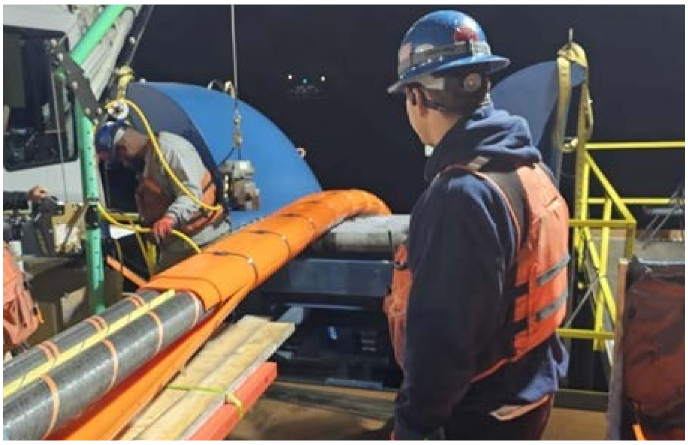
Uraduct®, a proprietary, polyurethane cable protection system

Landmark framework agreement for Uraduct®

In early FY2026, we secured a new framework agreement with a leading global cabling solution provider to the energy and telecom markets. Whilst a long-standing customer of ours, this is the first framework agreement, with specified pricing and supply arrangements, between our respective companies, and therefore provides a strong validation of our proven track record as a critical supply partner.

The framework agreement enables us to respond rapidly to the customer's future requirements, significantly reducing the administrative burden of quoting and contracting on each individual project. The framework agreement covers an order value of up to $9m over the next two years, with further scope to exceed this limit should customer demand warrant it.

Initial orders under the framework agreement have already been received and will be fulfilled from our facilities in the UK and in Norway which, combined, represent the largest manufacturing capacity for cable protection products in the world.



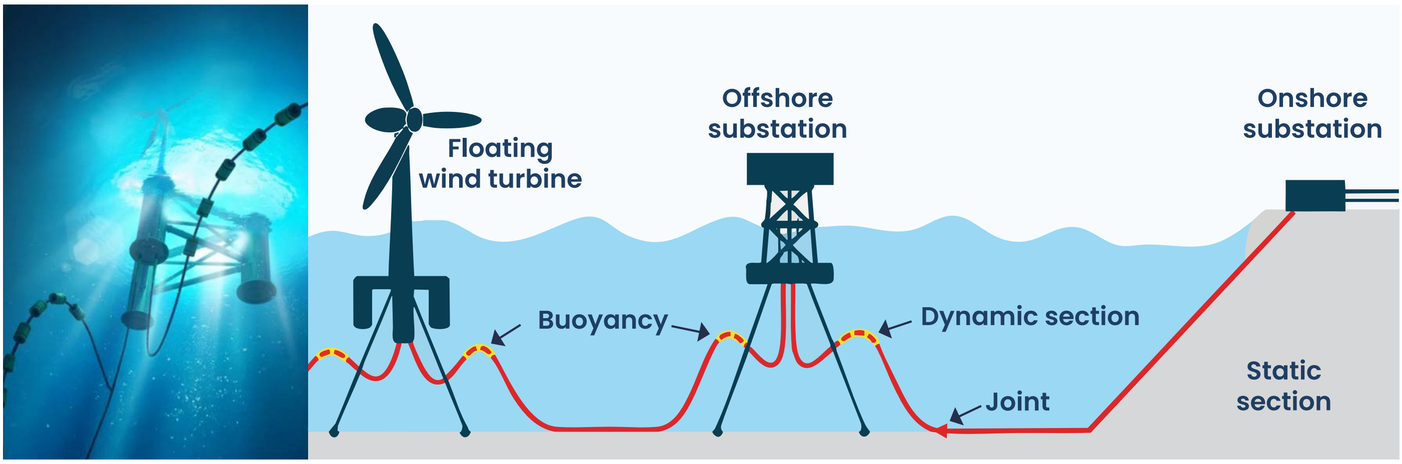
Uraduct® used on Champlain Hudson Power Express (CHPE) project in the US

Largest Uraduct® order by an existing customer

During the period, we won a new Uraduct® order from a global manufacturer and installer of subsea fibre optic data cables. This new order represents the largest individual order to-date from this customer, a strategically notable achievement given the breadth of their industry focus on the telecoms sector, which we view as an accelerating market opportunity given the global need for improved broadband connectivity.

AIH manufacturing facility in Skelmersdale, Lancashire UK

DIVERSE PRODUCT OFFERING DRIVING SUBSEA CUSTOMER WINS



Typical electrical system of a floating wind farm (Lerch et al., 2021)

Major offshore wind contract secured

In late 2025, we secured a contract with Jan De Nul, a global solutions provider across four main categories: offshore energy, dredging solutions, construction projects and planet redevelopment.

Jan De Nul has been contracted to supply cable protection systems for Vattenfall's Nordlicht I offshore wind project in the German North Sea. Vattenfall's Nordlicht I is a major 980MW offshore wind project and upon completion in 2028 is expected to become the largest offshore wind project in Germany.

We will deliver 141 cable protection systems to safeguard inter-array cables at both ends where they connect to offshore converter platforms and wind turbines (refer above illustration). These cable protection systems will help to protect cables from overbending, abrasion and fatigue during installation and operation.

Diverse portfolio secures major wins

The GranMorgu Project is a US$10+ billion large-scale deepwater oil development operated by TotalEnergies and APA Corporation within Block 58 off the coast of Suriname and represents a significant milestone for the country's offshore energy sector.

Our broad portfolio of subsea and thermal capabilities - including subsea thermal insulation, passive fire protection, subsea product development, and buoyancy systems – provides solutions for a number of critical applications on this project.

A major component of the scope is subsea thermal insulation for SURF (subsea, umbilicals, risers and flowlines) infrastructure, which includes the supply of over 160 metric tonnes of ContraTherm®C25 insulation for spools and jumpers. Fabrication of the jumpers will take place in Guyana, while spool fabrication is still to be confirmed between Trinidad and Suriname. This package plays a critical role in maintaining flow assurance in deepwater conditions.

In parallel, multiple contracts have been secured for the GranMorgu FPSO (floating, production, storage and offloading) topside project. These include the provision of ContraFlex® passive fire protection jackets designed to protect critical valves and actuators.

The FPSO scope also extends to a broader range of fire protection and insulation systems including ContraFlame® protection for seven riser I-tubes and their supports, as well as associated fire protection components such as conical receptacles and hull interfaces. Further insulation is provided by our MS200 panel system, with approximately 1,400 square metres installed beneath deck areas to ensure thermal efficiency and safety across module structures.

Completing the portfolio, two subsea ancillary buoyancy contracts were awarded from our subsea segment portfolio. These contracts cover the supply of distributed buoyancy modules for production spools and well jumpers, as well as modular installation buoys.

Together, these projects demonstrate the strength and breadth of our product range, spanning across subsea insulation, fire protection, engineering innovation, and installation support. This enables us to deliver complete solutions or target specific scopes, capturing a greater share of project value across the offshore energy sector.

ContraTherm® C25, subsea insulation system

Thermal

Flagship EV battery framework agreement

A global automotive manufacturer has selected AIH's ContraFlame® F41 anti-propagation potting foam for use across its future electric platforms. The material has been specifically designed to meet the demands of next generation electric vehicle architectures, providing thermal and electrical insulation to critical components within the battery pack.

ContraFlame® F41, a high-temperature resistant, fire-retardant potting compound, is AIH's latest innovation in battery protection materials. It helps reduce electrical interference by insulating high-voltage components and supports materials with a single cell propagation strategy.

ContraFlame® F40- Series rebound protection foam

ContraFlame® F41 enhances overall safety while supporting performance and durability requirements. The material will be utilised across a number of electric vehicle architectures, supporting the development of safe, high performing electric platforms.

This contract reflects the capability of our battery materials and our focus on developing solutions that address the real safety challenges facing future electric platforms. ContraFlame® F41 has been engineered specifically to support thermal and electrical protection within battery packs, and we are proud to be supporting innovative EV programmes.

Under the framework agreement, annual volumes will vary based on end-market demand, and the future sales volumes of underlying EV platforms, however, based on current volume estimates, the agreement has the potential to generate up to approximately $26m in total revenues over the life of the contract.

Solving complex problems through innovation

The Kaminho project is a US$6+ billion large scale deepwater development project located approximately 100km off the coast of Angola in the Kwanza Basin.

We were selected to support of the delivery of a thermal insulation solution. This was made challenging when early-stage engineering identified strict weight restrictions for the subsea structures.

The customer required a lower-density insulation material than our previously qualified C25-880-01 and requested our technical support to help achieve this. Our team responded rapidly, working closely with the customer to qualify a lower-density insulation material suitable for the project. This solution successfully reduced the overall weight of the subsea structures to within acceptable deployment limits.

To ensure full system integrity, the same insulation material is now used across both connectors and structures, eliminating any compatibility concerns. The move to a lower-density solution also led to a reduction in material costs for the customer, further improving our competitiveness. We recommended the adoption of C25-770-01, a lower-density silicone insulation material, as a replacement for C25-880-01.

The customer has now formally accepted C25-770-01, and we have received the connector contract using this material.

We are proud to contribute our technical expertise and rapid innovation capability to support the successful execution of this key project in the Kwanza Basin.

ContraTherm® C25-770

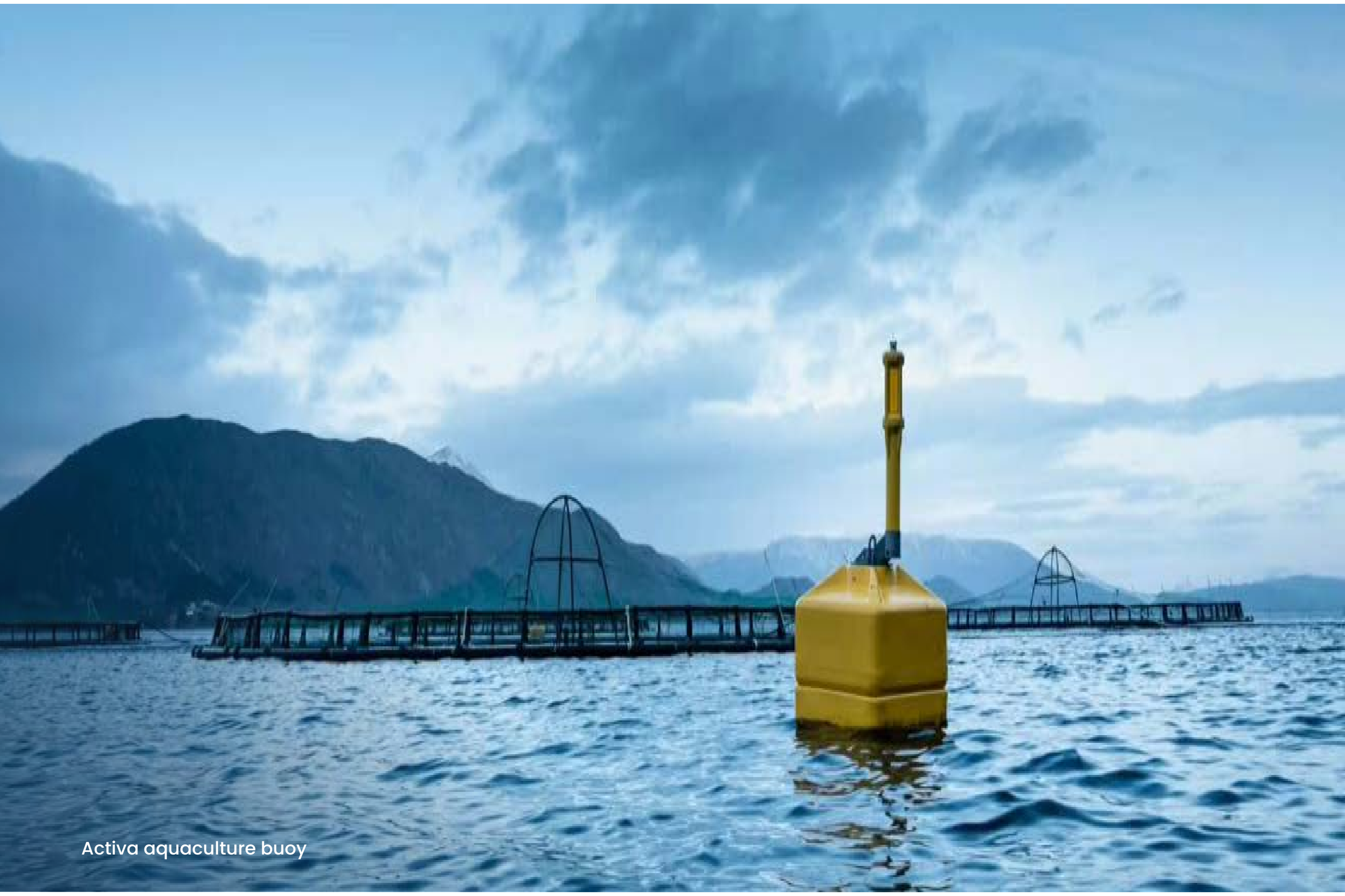
Marine

OVUN FUELS EXPANSION INTO NEW MARKETS

Ovun is a Norwegian provider of specialist polymer-based marine products that we acquired on 12 September 2025. The acquisition provides us with exposure to several attractive adjacent markets, including the fast-growing aquaculture sector, which supports sustainable protein production.

Ovun products are also deployed in defence applications which, in addition to recently secured defence contracts represent a significant greenfield market for future revenue growth. Since completion of the acquisition, we have prioritised integration of sales functions, systems and cross-selling initiatives, while allocating additional internal resourcing to accelerate pipeline conversion and margin enhancement opportunities.

LHS: Andrew Bennion (AIH CEO)
RHS: Jan Møllerhau (Ovun Managing Director)



Activa aquaculture buoy

M&A activities

STRATEGIC ACQUISITION OF IMENCO AQUA EXPANDS OUR GLOBAL MARINE FOOTPRINT

In March, we completed the acquisition of Imenco Aqua, a leading global supplier of essential sub-surface (ie below the water) aquaculture technology solutions, primarily to the growing Atlantic salmon market. Imenco Aqua has operations in Norway (HQ) and Chile with manufacturing and execution capabilities in each territory.

The acquisition is important for several key strategic reasons:

- Increases existing aquaculture range of products (acquired via the acquisition of Ovun in 2025);
- Expands our geographical positioning in Norway and Chile, where we had a limited operational presence, and provides unique access to the global aquaculture market;
- Presents opportunities for increased sales of other products in these regions; and
- Imenco Aqua generated FY25 revenue of $15.0m and EBITDA of $3.0m and on a stand-alone basis is forecasting FY26 EBITDA growth with anticipated synergies to be achieved over time.

"This acquisition is highly complementary to our recent Ovun acquisition and further accelerates our market penetration in the fast-growing aquaculture market. Imenco Aqua's products are differentiated from our current product offering in this market and therefore provide tangible cross-selling opportunities across our respective customer bases. Drawing on Imenco Aqua's expertise in Chile and strong presence in Norway, we are confident of a smooth integration and excellent cultural fit between our businesses."

Andrew Bennion,
AIH CEO

Senior leadership across AIH, Ovun and Imenco Aqua

Matrix's advanced manufacturing facility located in Henderson, WA

PROPOSED ACQUISITION OF MATRIX COMPOSITES & ENGINEERING

On 20 April, we entered a Scheme Implementation Deed (Scheme) to acquire 100% of Matrix Composites & Engineering Ltd (Matrix). For shareholders new to the ASX, a Scheme is a formal and regulated acquisition process by which an ASX-listed company can be acquired by another company. It is the simplest and most efficient method for public company M&A transactions in Australia.

Matrix is an ASX-listed business (ASX:MCE) specialising in the design, engineering, and manufacture of composite and advanced material technology solutions across multiple industry segments including oil and gas, civil, infrastructure, defence and transportation.

The proposed acquisition of Matrix is a key part of our strategy to further develop a market leading technical buoyancy and subsea ancillaries platform and establish our manufacturing presence in the Asia-Pacific region.

More specifically, the strategic rationale for acquiring Matrix includes:

- **Scarce manufacturing asset, providing immediate APAC foothold -** Matrix operates the only purpose-built advanced composites and syntactic foam manufacturing facility of this scale in Asia-Pacific
- **Increased exposure to accelerating investment in global deepwater projects -** Investment in deepwater oil and gas production is accelerating globally, particularly along the Atlantic rim, and by acquiring Matrix we can solidify our position as one of the world's leading suppliers of technical buoyancy and subsea ancillaries - a critical element of deepwater production
- **Complementary technology portfolios to drive cross-sell -** Our product range addresses gaps in Matrix's current offering providing customers access to a broader range of products
- **Scale benefits -** removes various duplicate public company costs along with generating upside from applying our procurement scale to Matrix's raw material cost base

Completion of the Matrix acquisition is expected to occur in late July 2026, subject to various administrative and regulatory requirements as outlined in the Scheme lodged with the ASX.

Industry focus - defence

Our defence capability

We offer a broad portfolio of advanced protection and insulation systems for defence applications, notably:

- removable insulation jackets for ship engines and critical equipment;
- passive fire protection systems for fire rated bulkheads, underdecks and doors on warships and submarines;
- lightweight composite panel systems;
- comprehensive range of vessel fenders; and
- specialist technologies including injection moulded fuel tanks, internal coatings of fuel tanks, quayside fenders for ships and submarines, and battery protection for submarines, armoured vehicles and radio systems.

These products are designed to address a wide range of operational requirements, including fire and thermal protection, acoustic insulation, blast resistance, and subsea asset protection, and are widely used across ships, submarines, and defence platforms.

Our expertise in asset protection has resulted in long-standing relationships across the defence sector, with notable examples including sustained supply to major UK naval dockyard facilities, alongside ongoing partnerships with numerous European Navies.

Notable contracts

To UK dockyards, we have delivered multiple medium and large floating foam fenders, including a significant order in 2024 and a further order placed in early 2026.

Our collaboration with international naval customers across Europe and South America continues on a recurring basis, with orders typically placed annually. Similarly, we have supported a European naval customer over a six-year period, with the latest delivery completed in September 2025.

We provide solutions for infrastructure projects as well as ongoing support to operational defence vessels. This includes supplying replacement fendering for UK Ministry of Defence (MOD) boats as well as ongoing support to international naval and coastal protection authority customers in North America and the Middle East under established maintenance contracts. This has resulted in consistent, often monthly, orders for refurbishment and replacement parts. Additionally, we also contribute to modern defence platforms, supplying fendering systems for unmanned surface vessels (USVs), with six complete boat sets delivered since October 2025.

We have recently secured a multi-year contract extension to supply mission-critical polymer solutions to a leading global defence contractor. The contract, secured via Ovun, demonstrates the strategic rationale for the acquisition, accelerating our expansion into the global defence sector, while validating the applicability of our technologies across high-specification, mission-critical environments.

Together, these examples demonstrate our ability to support both traditional naval assets and emerging technologies with responsive, reliable fendering solutions.


Photo courtesy of Holyhead Marine

PRODUCT DEEP DIVE

ContraFlex® insulation jackets and ContraFlame® fire protection and insulation materials form an integral part of our advanced fire protection and insulation offering for defence applications.

ContraFlex® removable insulation jackets are currently being supplied in significant volumes for the fit-out of new UK naval ships and submarines, with demand expected to grow as adoption increases across wider naval programmes. These systems are engineered for high-performance thermal management, including high-temperature insulation for exhaust systems and SCR units, as well as thermal protection for HVAC systems and pipework.

ContraFlame® MS200 and MS400 insulation systems are currently deployed within UK submarine programmes and are undergoing further evaluation for use as fire-rated thermal insulation on ship bulkheads and deckheads. These materials enhance AIH's capability to deliver compliant, high-integrity passive fire protection solutions tailored to naval requirements.

Video: Benefits of ContraFlex® for defence

CLICK HERE

Winner of 7th UK King's Award for Enterprise

We are delighted to announce that His Majesty The King has approved the Prime Minister's recommendation for our company to receive a King's Award for Enterprise in the Innovation category this year, recognising AIH for its cable protection system, NjordGuard. This latest honour marks our seventh recognition from this awarding body and represents a significant milestone for the business, underscoring our engineering excellence and sustained innovation in the offshore wind sector. The King's Award for Enterprise is the UK's most prestigious business award and a globally recognised mark of excellence, celebrating outstanding achievement across industry.

One of only 186 organisations nationally to receive the award in 2026, this recognition highlights our role in developing advanced subsea solutions that improve the reliability and performance of renewable energy infrastructure.

The winning solution, NjordGuard, is designed to protect the vulnerable section of subsea power cables at offshore wind farms, critical assets responsible for transmitting electricity to shore. By safeguarding cables from excessive tension, temperature, bending, and harsh seabed conditions, the system helps prevent failures that can lead to costly downtime and lost energy generation.

NjordGuard was engineered specifically for offshore wind. Its longer, stiffer design, enhanced thermal performance, and innovative connector technology improve durability while reducing installation time, cost, and environmental impact. The system can also significantly reduce or eliminate the need for seabed rock stabilisation, lowering both project costs and environmental disturbance.

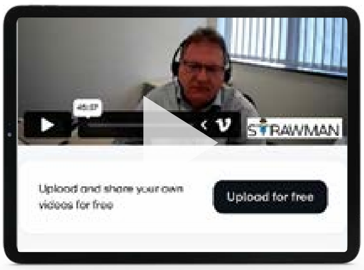
Our CEO, Andrew Bennion, said:

"We're incredibly proud to receive a seventh King's Award for Enterprise and to be recognised for Innovation. Problem solving and innovation are deeply rooted in everything we do, driving how we work with customers to overcome complex challenges. NjordGuard is the result of years of focused R&D and reflects the expertise of our teams and their commitment to delivering reliable, forward-thinking solutions that support the growth of offshore wind."

NjordGuard demonstrates the success of our approach of developing solutions that address critical industry challenges. With multiple sites across the UK and globally, the award is particularly satisfying as it recognises the expertise and dedication of its team in Skelmersdale, UK who developed this innovative solution.

NjordGuard, our winning cable protection system

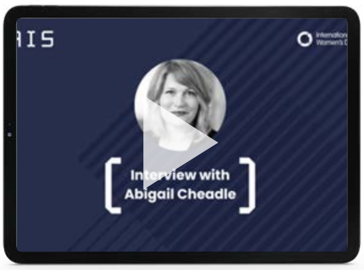
Spotlight / media corner



CLICK HERE

Strawman interview

Our CEO Andrew Bennion recently spoke to Strawman, one of Australia's premier online investment clubs, on our journey and how our product portfolio plays a critical role in energy infrastructure globally. The interview provides new investors with a great overview of our success story.



CLICK HERE

Marking International Women's Day with Abigail Cheadle

To celebrate International Women's Day on 8th March, we spoke to our non-executive director, Abigail Cheadle about her career journey, how women can grow in their roles, the progress she has seen for women during her career, and the inspirational women she has met along the way.

CLICK HERE

Energy Industries Council (EIC) podcast

Our CEO Andrew Bennion recently sat down with EIC host Stuart Broadley to discuss the scale-up story of AIH. The full interview is 33 minutes and available on Spotify at the link below.

Introducing Sam Coleman, Head of Finance at AIH

In our inaugural newsletter, we are pleased to introduce to the investor community, Sam Coleman. Sam has worked at AIH for over 10 years, most recently as the Head of Finance, a position he has held for the past 2 years.

Sam, working closely with our CFO, Andy King, is a key member of the senior executive team, and plays a critical role in overseeing the daily financial operations as well as the disclosure of relevant financial information to the ASX.

Currently based in the UK, Sam will be relocating to Sydney, Australia in late 2026, thereby taking on a more active role in investor relations activities with the Australian investment community.

Whilst Sam will be available as a local touchpoint for investors, AIH senior management, specifically our CEO, Andrew Bennion remain committed to in-person investor engagement periodically during the year.

Sam Coleman
Head of Finance

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