

AIH

ASX:AIH

Advanced Innergy Holdings Ltd (ASX:AIH)

Morgans Conference Presentation

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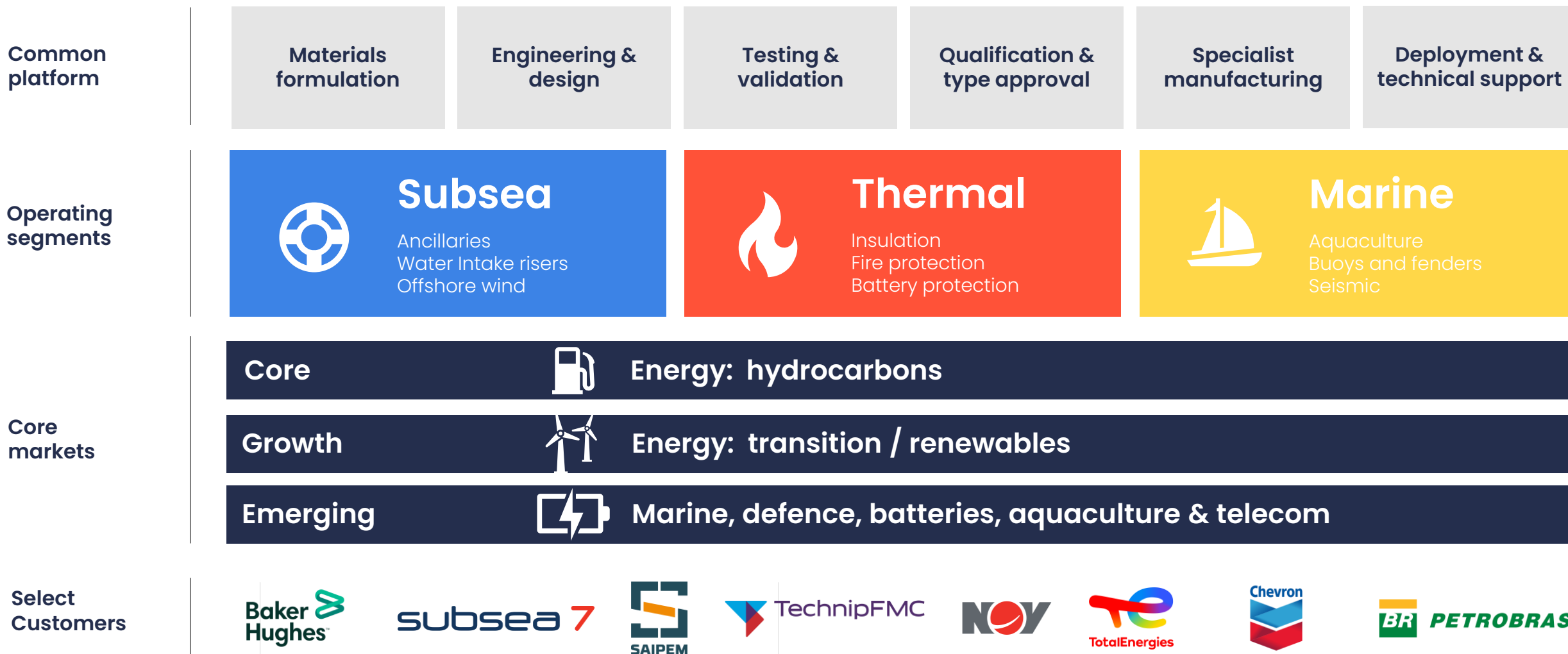
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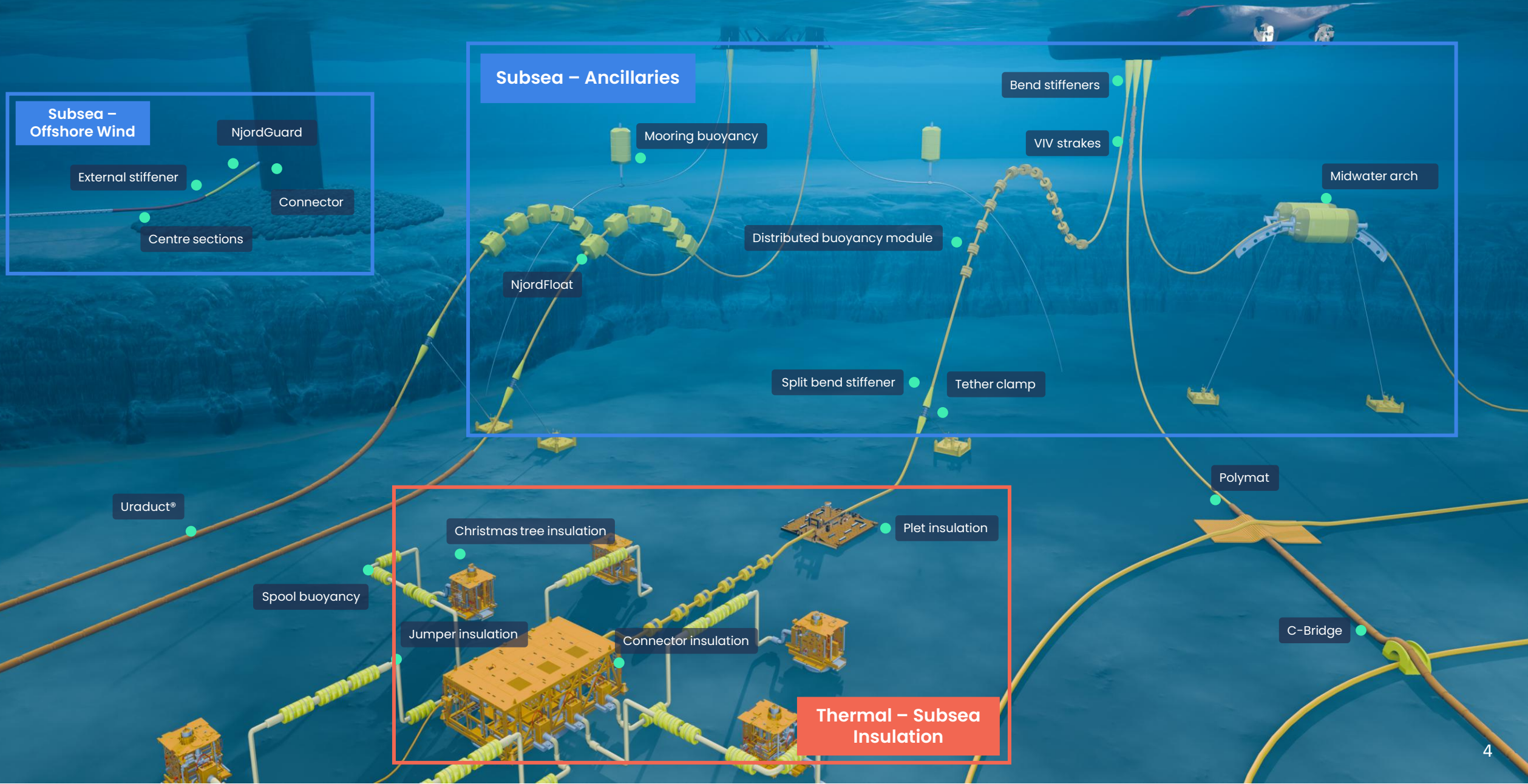
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AIS | Platform, segments and end markets

One materials-science and engineering platform, commercialised through three segments into multiple end markets



AIS Where AIH sits on subsea infrastructure



AIS | Strong offshore market award activity through 2027

Offshore oil and gas engineering, projects and construction (EPC) market awards are set to reach US\$76.8bn in 2026, up 48% on CY 2025, with a further US\$71.8bn expected in 2027

US\$149bn

Expected across CY 2026–27, up 32% on CY 2024–25

+90%

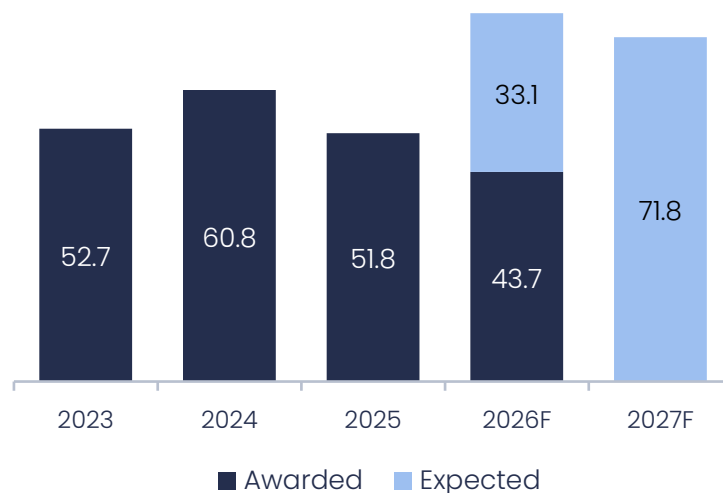
Offshore field FIDs in 1H CY2026 (38) vs 1H CY 2025¹

What it means for the offshore market

- **Market awards at highest level in four years** – US\$43.7bn awarded to the market by September 2026, already 84% of the 2025 total, with a further US\$71.8bn expected in 2027. Demonstrating the market that AIH supplies is growing and the projects are moving into execution phase
- **Growth is in deepwater regions** – the Americas and Africa, home to two-thirds of identified deepwater projects², market expects capex of c.US\$78bn in these geographies alone which will deliver over 80% of the increase outside the Middle East¹

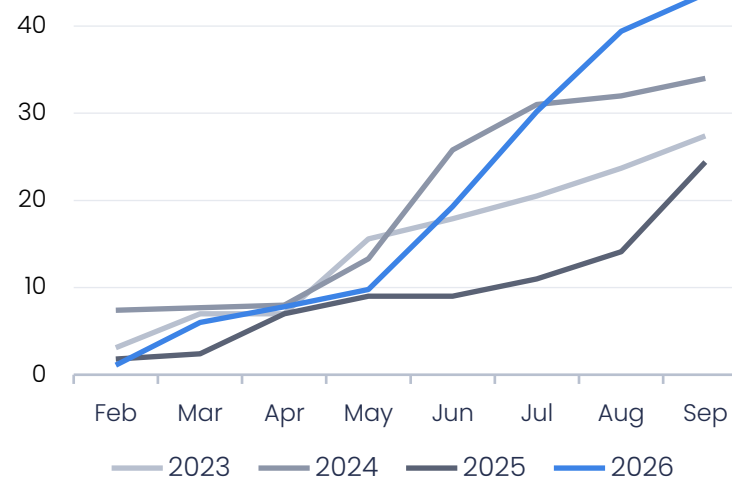
Offshore O&G EPC awards US\$bn

76.8



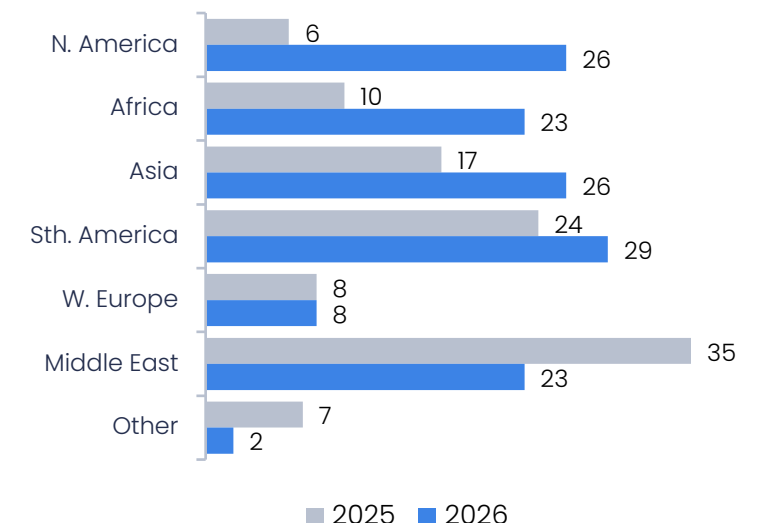
Cumulative awards by monthly update US\$bn

43.7



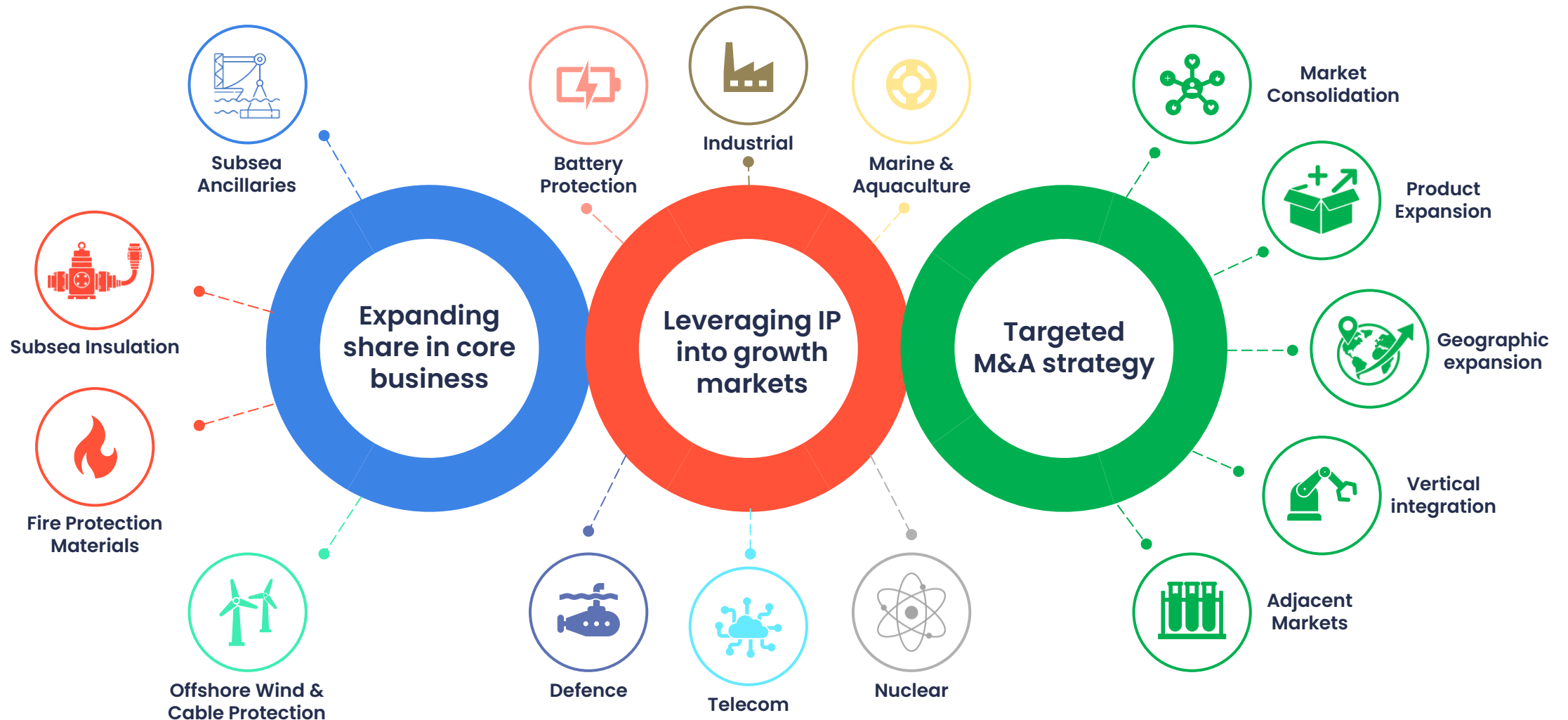
Field development capex by region US\$bn

Ex-Middle East +US\$43.8bn Middle East –US\$12.0bn



Source: Westwood Global Energy Group, Offshore Energy Data Dashboard (September 2026 and monthly updates since February 2023); AIH analysis. EPC awards exclude letters of intent; cumulative values as first reported; 2026F and 2027F are third-party forecasts, not AIH guidance. Regional capex includes drilling and is a broader measure than EPC awards. 1. Westwood Insight, 5 August 2026. 2. EIC Datastream

Three complementary growth engines increase AIH participation in existing markets, extend the platform into new applications and accelerate both through targeted M&A delivering underlying business efficiencies



Progress on MCE integration since completion on 23 July 2026

- 1. Finalising contract award** – in final negotiations for new award with global subsea contractor for offshore project incorporating:
 - Matrix buoyancy design, incorporating AIH integral clamp technology & design
 - AIH vortex induced vibration (VIV) suppression strakes manufactured at Henderson for the first time
 - Entire scope to be built at Henderson, transferring AIH technology from the UK to Western Australia
- 2. Procurement synergies** – Matrix's supplier base has opened alternative sources of key raw materials for the Group, improving security of supply during disruption in global materials markets and generating savings across the wider Group
- 3. Operational integration progressing**
 - Matrix leadership integrated into the Group, with Brendan Cocks appointed Group CFO
 - Aligning global sales, engineering and design teams to coordinate best in-class practice across the Group
 - Finalising FY26 results and will update the market on expected cost synergies at full year results

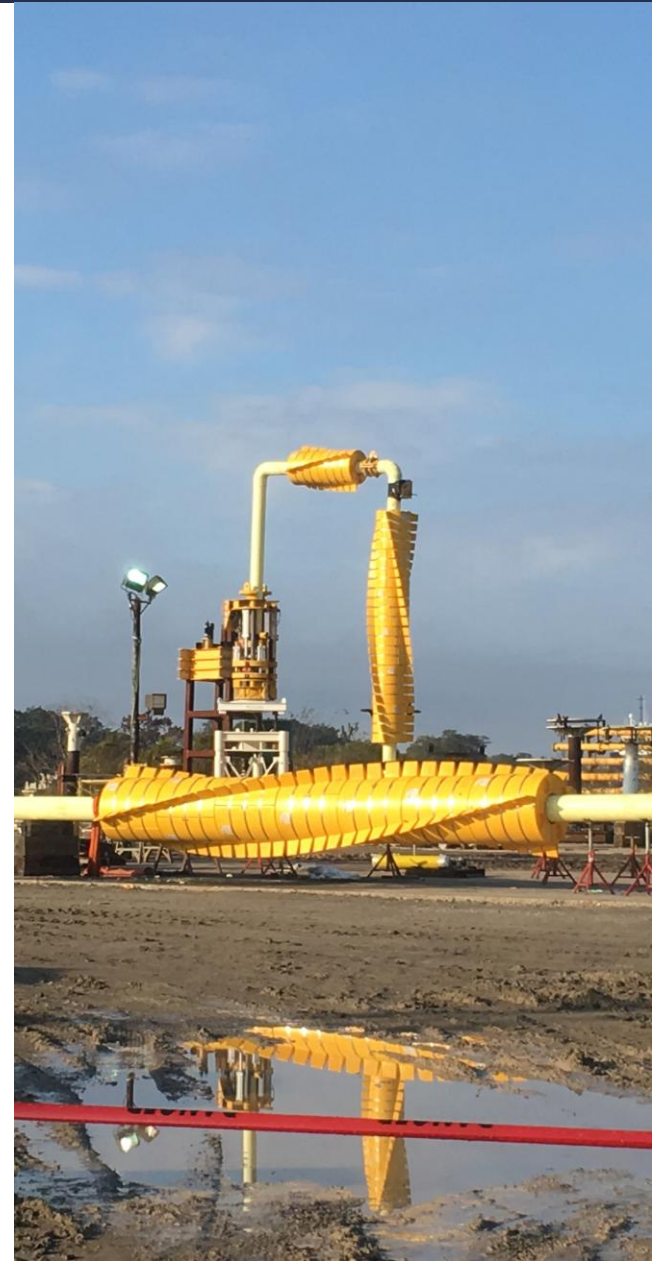


- **FY26 guidance unchanged (excl. M&A)**
 - Full year result still being finalised, but previous guidance remains unchanged
- **Closing orderbook**
 - Closing September orderbook being finalised however expected to be in excess of £160 million
 - Closing orderbook reflects strong new contract award momentum into FY27
- **Market dynamics**
 - Previously delayed contracts now progressing in line with expectations
 - Conflict affecting contract award timing in the middle east region specifically, however this investment has been diverted to deepwater geographies more favourable to AIH such as Africa and the Americas
 - Accelerating volume of EPC contract awards in second half of CY 2026 and into CY 2027 representing strong opportunities for AIH until at least the end of the decade



AIS | Looking forward to FY27

- **Revenue and EBITDA growth** – stronger cash generation as inventory buildup unwinds, combined with more balanced 1H vs 2H phasing across the year versus prior periods
- **Debt leverage** – net leverage to reduce to target levels in the first half in line with strong cash generation and normalised working capital profile
- **More stable input costs** – normalisation of input cost and availability as alternative supply chains established and old fixed priced contracts run off
- **Segment focus:**
 - **Subsea** – leveraging our market-leading manufacturing capacity to win share of large projects in the Americas and Africa with added Matrix capability and technology sharing
 - **Thermal** – expanding frameworks for subsea insulation and floating, production, storage and offloading (FPSO) customers and broadening EV battery protection range, leveraging growing track record with global automotive customers
 - **Marine** – growing position in Defence, building on relationships with UK and European naval customers, leveraging capability into wider European and Australian markets
- **Leveraging IP into growth markets** – capability-driven product development utilising existing IP for new markets including telecom cable protection, protection of nuclear reactors and data centres
- **M&A activity** – Near term focus on integration of Matrix to capture procurement and cost benefits. Continue to assess and cultivate pipeline of opportunities against our published acquisition criteria with preference to smaller bolt-ons strengthening capabilities in key core markets



AIH



Defensible materials-science and engineering platform – >200 granted and pending patents, >90 active type approvals and integrated formulation, engineering, testing and manufacturing capabilities support qualified positions in mission-critical applications



Attractive exposure to visible deepwater development pipeline – 121 identified deepwater developments targeting start-up from 2027–2030¹, concentrated in regions where AIH has established customer relationships and operating capability



Qualified customer positions and orderbook support revenue visibility – qualification with leading operators, OEMs and EPCs creates repeat participation across multiple projects, supported by an orderbook expected to be in excess of £160 million (as at September 2026)



Global scale with local execution – c. 1000 employees across 15 countries provide engineering, manufacturing and technical capability close to customers & key project hubs



Multiple avenues to compound growth – Core-market share gains, higher content per project, innovation into adjacencies and targeted M&A expand the addressable opportunity and create underlying business efficiencies

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