

MATRIX REDEEMS CONVERTIBLE NOTE

8 DECEMBER 2025

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") announces its \$7.5 million Convertible Note matured on 5 December 2025 and has been fully redeemed by the Company.

The Convertible Note was issued to Collins Street Asset Management Pty Ltd in December 2022 with a face value of \$7.485 million, a 3-year term to maturity and a 10.5% coupon rate.

The repayment was funded via the \$7.5 million term loan, part of the new facility agreement with National Australia Bank ("NAB") that Matrix recently announced on 6 November 2025. The Company's net debt position will therefore not be impacted by the redemption.

The new debt facilities with NAB deliver improved size and pricing compared to the Convertible Note structure and have a 3 year tenor maturing in November 2028.

Matrix's Chief Executive Officer, Aaron Begley, said Matrix had planned ahead for the redemption and put in place a new facility with improved terms and a simpler debt structure.

"The redemption of the Convertible Note is effectively the final step of our debt refinancing we completed in November. Matrix now has a more simplified debt structure that supports the execution of our pipeline of opportunities."

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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.