



AIH

Advanced Innergy Holdings Ltd (ASX:AIH)

IPO Presentation

30 October 2025

Advanced Innergy Holdings Limited ACN 687 262 479 of Level 8, 210 George Street SYDNEY NSW 2000 - Approved for ASX Release by the AIH Board of Directors

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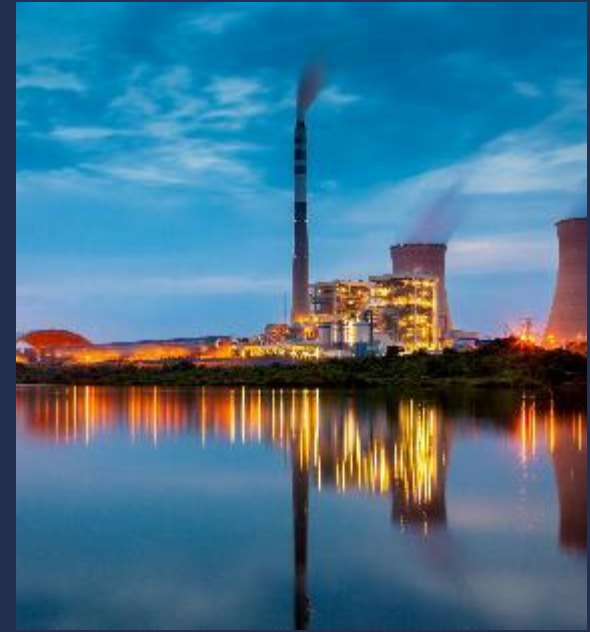
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AI5 | Introduction to AIH

- **A leader in advanced materials science** - development, design, engineering, manufacture, and installation of mission critical products for energy and industrial markets globally
- **Diversified global group** – forecasting pro-forma A\$334.2m in revenue and A\$56.4m in EBITDA in FY25 and \$387.9m and \$62.3m in FY26
- **Strong organic growth profile** having grown revenue at a CAGR of 22.5% over the last 17 years and 16% over the last four years
- **Serving non-renewable, transition and new industries** with combined TAM of A\$6.5bn²
- **Extensive IP portfolio** comprising more than 180 active and pending patents and 93 type approvals
- **Pipeline of A\$2.4bn+ of opportunities** bid at a fixed price moving to a conclusion in the short term
- **Employs approximately 800 people across 13 countries**, with 80% in direct engineering and production roles



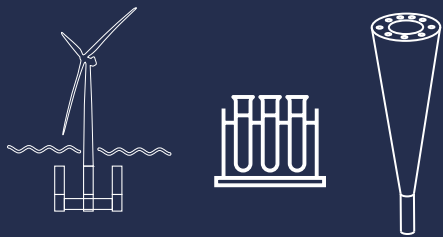
AIS | Introduction to AIH

Diverse, global group of blue-chip clients

Baker Hughes

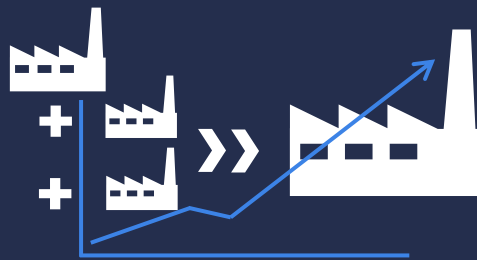


subsea 7



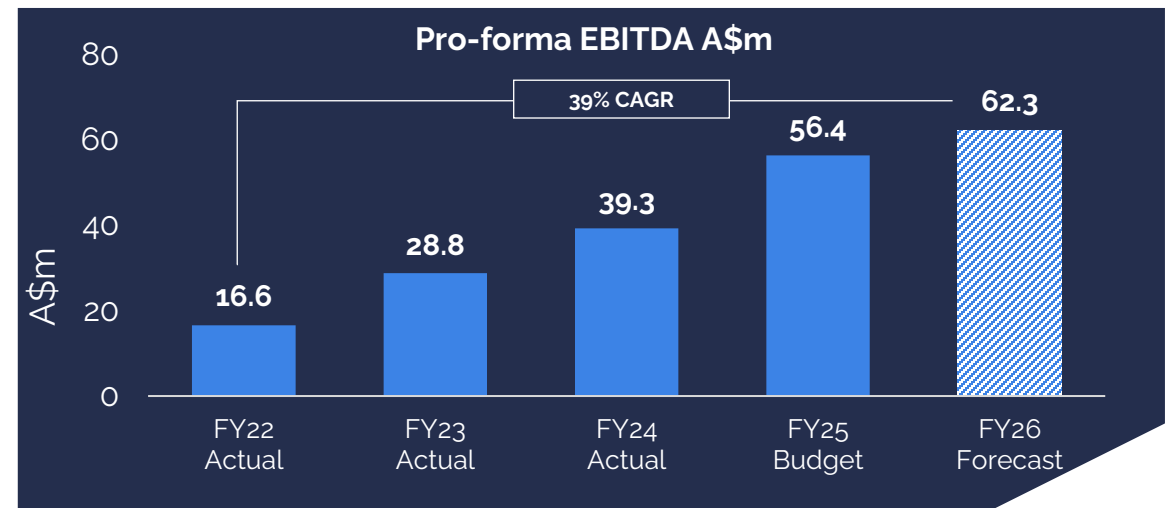
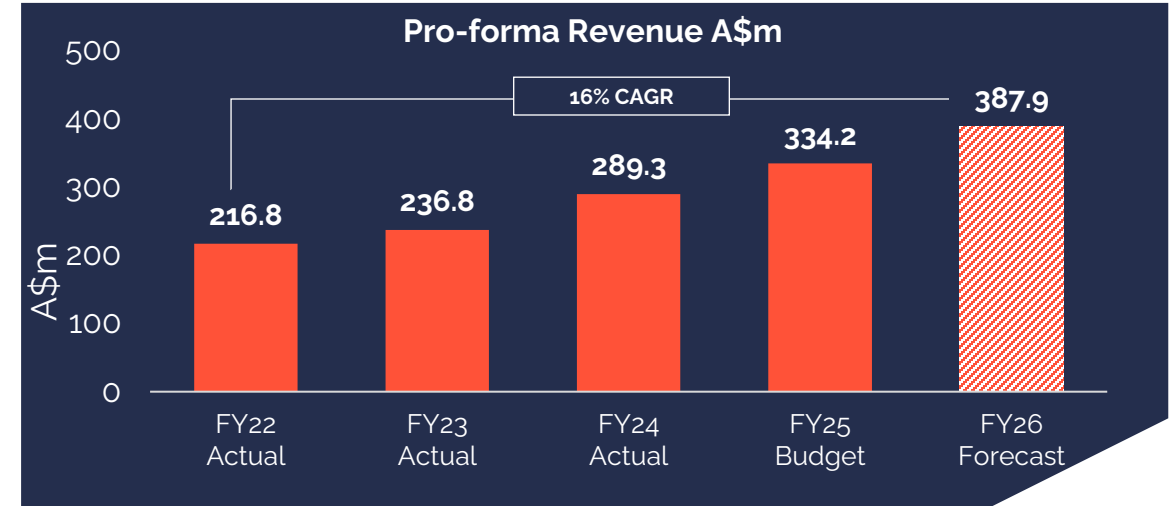
Specialist technologies

Lightweight, fire resistant, high pressure and temperature



Acquisitive

e.g. Manuplas, Covertherm, Bardot, CRP Subsea, GAP Plastics, CAPSE, Ovun



Note: AIH financial year end is September

Strong momentum moving into FY26...



Record pipeline and orderbook across product groups reflecting end market demand...

- Total pipeline in excess of \$3.6b, with \$2.4b on opportunities bid at a fixed price
- Record order book of ~\$220m as at 30 Sept, reflecting recent new contract wins
- Order book coverage of approximately 60% moving into FY26 (on AIS base business)



Completed acquisition of Ovun, strengthening Marine division and expanding into Norway...

- Ovun is a Norwegian provider of integrated, high-tech polymer-based products and solutions
- Provides geographic footprint in key energy hub and access to Norwegian customers
- Expected to generate synergies with integration of roto moulding capability into AIS facilities



Accelerating traction in key growth areas including EV battery materials....

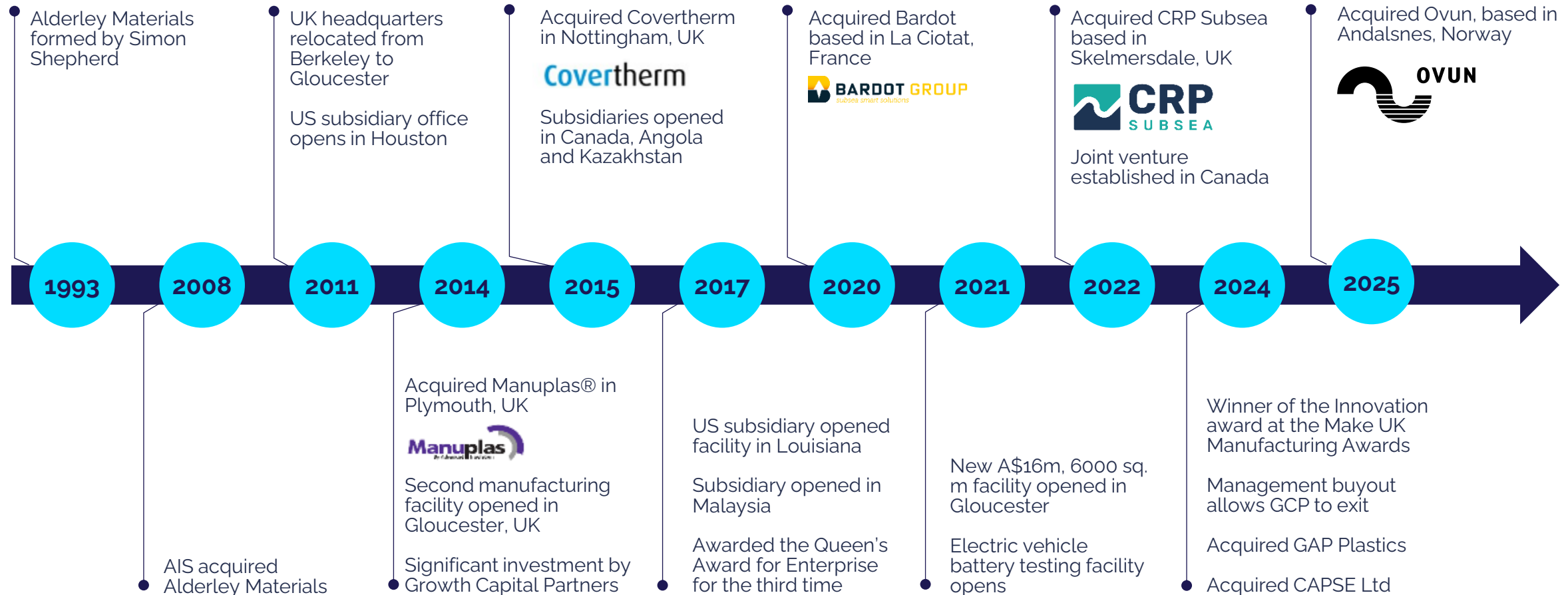
- Multiple new opportunities with several leading global automotive manufacturers
- Existing plant and team in place to continue winning new EV contracts



Pro-forma FY26 forecast underpinned by strong growth across segments...

- Pro forma FY25 revenue and EBITDA of \$334.2m and \$56.4m respectively (incl. Ovun)
- Forecasting pro forma FY26 revenue of \$387.9m and \$62.3m
- Deal structure reflects FY26 forward EBITDA multiple of 7.2x and P/E multiple of 14.6x

Extensive materials science technology capabilities developed over 30+ year history



Mission critical protection for vital strategic industries, leveraged to investment in the energy transition

Supporting global energy transition across critical industries...

- Niche applications requiring unique solutions
- Non-discretionary spend



Non-renewable

- Liquid hydrocarbons



Transition

- Gas / LNG
- Fixed offshore wind
- Industrials
- Marine



New/Upcoming

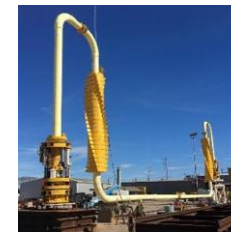
- Floating offshore wind
- Batteries / automotive
- Nuclear
- Defence
- Hydrogen
- Aquaculture

... with a unique range of innovative material science solutions...

- Wide range of patented material science technologies
- Specialist applications with high barriers to entry



**Subsea
Ancillaries**



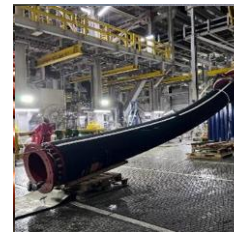
**Subsea
Insulation**



**Fire
Protection**



**Offshore
wind**



**Intake
Risers**



Marine



**Battery
Protection**



**Insulation
jackets**

Unique product solutions rooted in sophisticated materials science technologies, with application across several industries

Technical material competencies

Composite engineering	Epoxy resins
Phenolics	Polyurethanes
Silicones	Rubbers

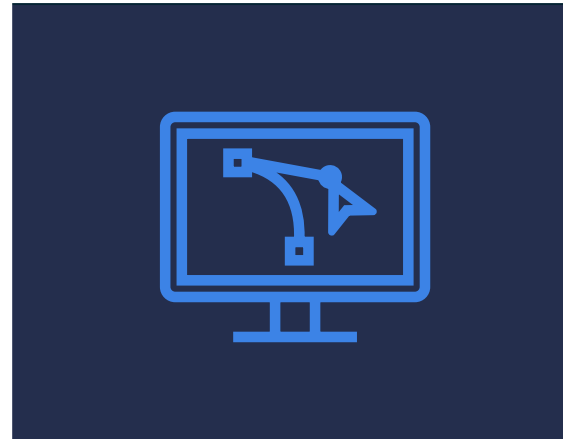
- Broad technical capabilities
- In-house testing
- 180 active & pending patents
- 93 type approvals

Mission-critical applications



- Protecting life and infrastructure
- Safety and compliance driven
- High cost of downtime
- Rapid developments

Specialist product segments



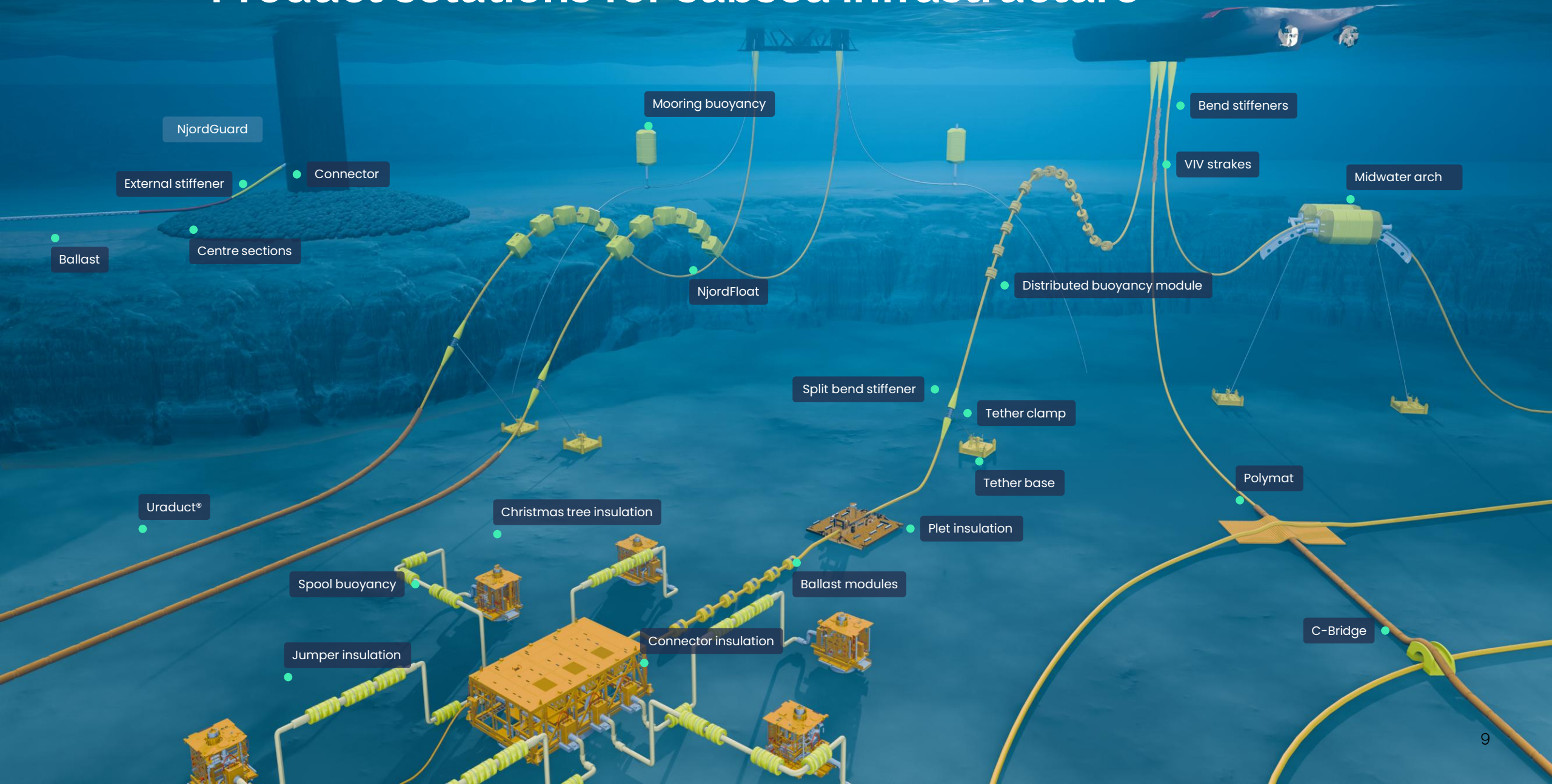
- Substantial markets
- Non-discretionary spend
- High-margin applications

Challenging environments



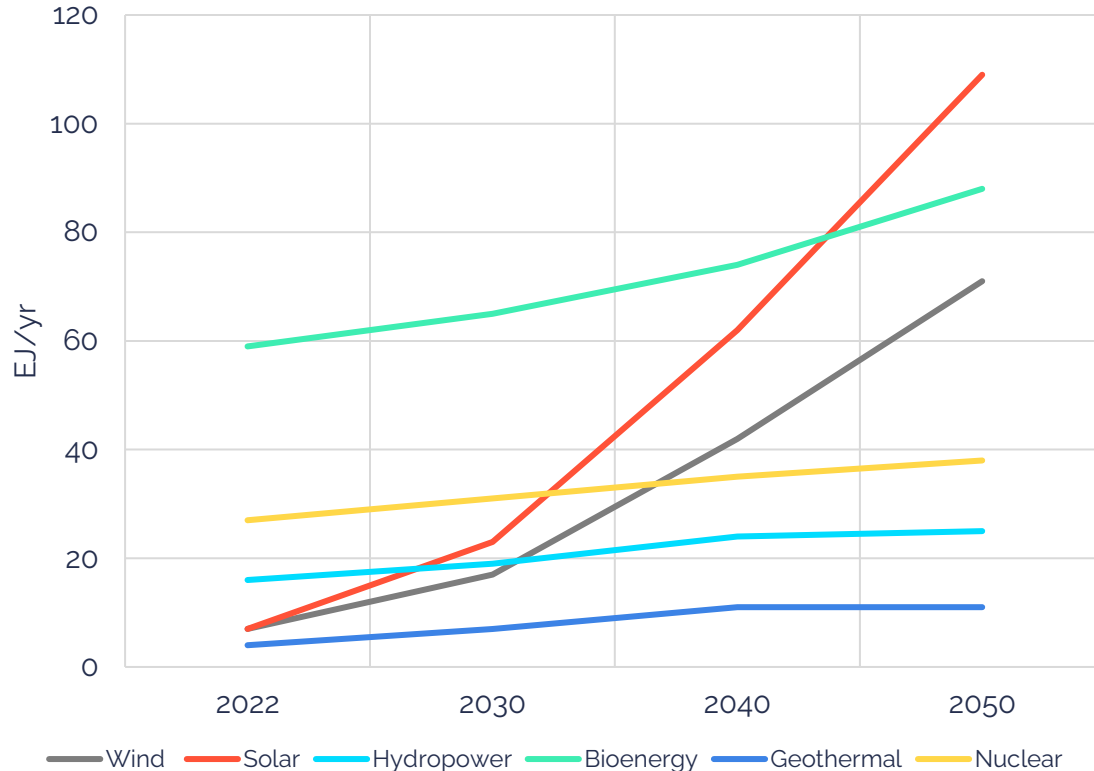
- Niche applications requiring unique solutions
- Regulatory / high barriers to entry

AIS Product solutions for subsea infrastructure

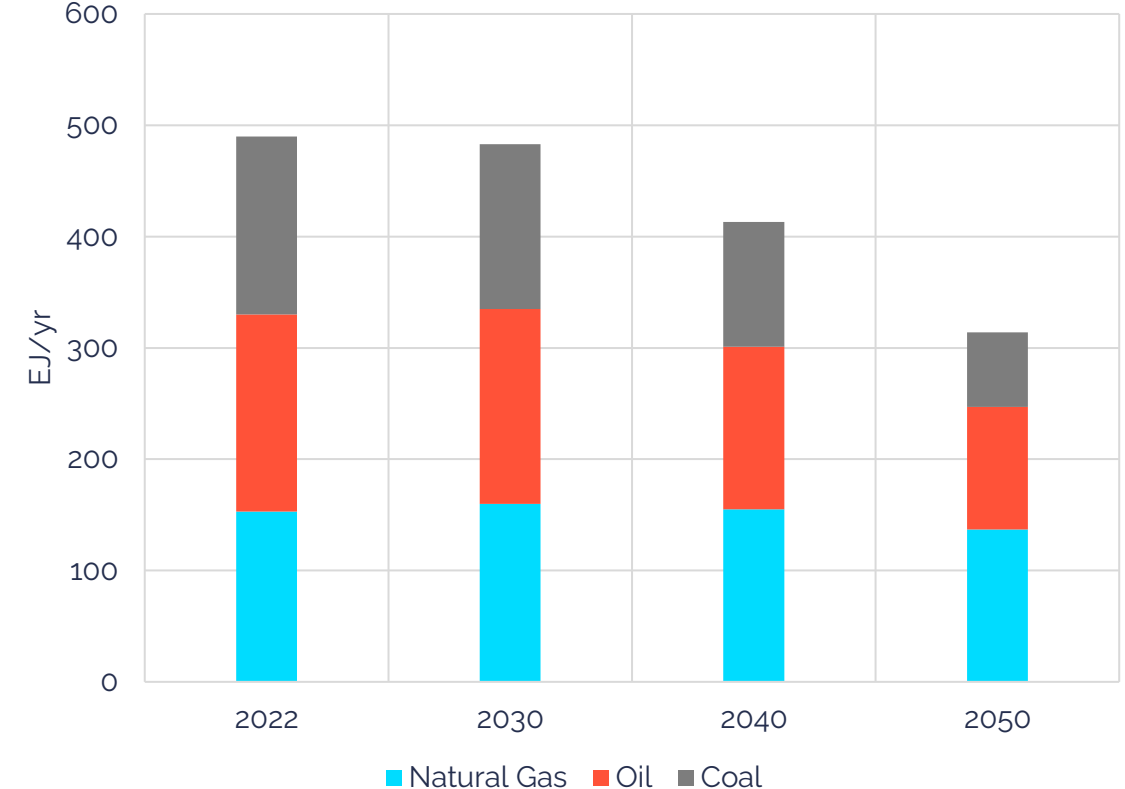


Our target renewables markets are set to grow strongly over the next 25 years – supported by resilience in key established markets

Forecast renewable energy production by source



Forecast traditional energy production by source



Extensive pipeline of global projects in core Oil and Gas

- Global oil & gas sector has **>US\$100bn in upcoming project investments across AIS' key operational regions**, representing significant opportunities for the company's mission-critical insulation, passive fire protection, and subsea applications.

1 South America (~US\$40 – 50bn)¹

Key Projects include:

1. P-78/79/80/81/83 Buzios fields
2. Guyana (Exon) & Suriname (Total)
3. Bacalhau Oil Field

2 Australia/APAC (~US\$25-35bn)²

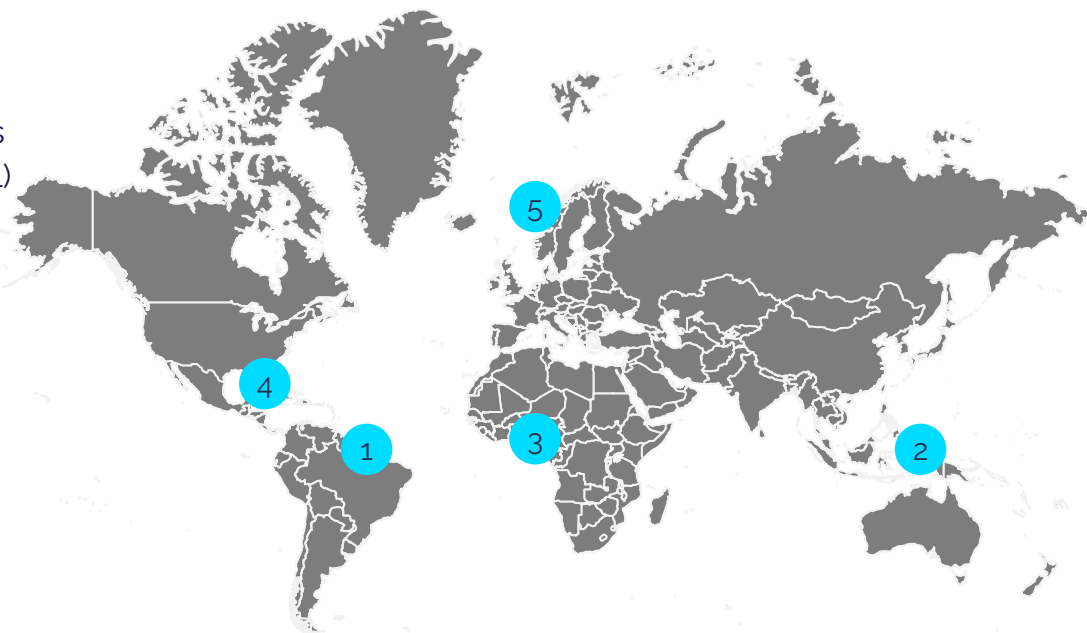
Key Projects include:

1. Barossa Gas Project
2. Surat phase 2
3. Crux Development
4. Dorado Oil Phase 1

3 West Africa (~US\$15-25bn)³

Key Projects include:

1. Coral Norte FLNG
2. Cameia-Golfinho
3. Kaminho Project



4 Gulf of Mexico/America (~US\$15 – 20bn)⁴

Key Projects include:

1. Multiple BP upstream as part of 10-project expansion
2. Chevron deepwater activities
3. Various operators maintaining production from mature basins

5 North Sea (~US\$11 – 27bn)^{5,6,7}

Key Projects include:

1. Equinor Fram South Cluster
2. John Sverdrup Phase 3
3. Jackdaw, Penguins, Affleck

6 Other Regions (~US\$10 – 15bn)^{5,8}

Key Projects include:

1. Ksi Limis FLNG, Canada
2. Petrobras – Ecopetrol Columbia

1. <https://brazilenergyinsight.com/2024/11/22/petrobras-plans-15-new-platforms-and-is-considering-hiring-six-more-units-amidst-challenges-in-the-supply-chain/>
2. <https://www.patchpersonnel.com/the-largest-oil-and-gas-projects-in-2025/>
3. <https://www.identecolutions.com/news/oil-industry-angola-offshore-is-gold>
4. <https://www.bp.com/en/global/corporate/news-and-insights/energy-in-focus/ten-new-oil-and-gas-projects.html>
5. <https://energyfocus.the-eic.com/oil-and-gas/10-projects-watch-oil-and-gas-projects-approaching-final-investment-decision-2025>
6. <https://www.globaldata.com/store/report/oil-and-gas-final-investment-decisions-half-yearly-market-analysis/>
7. <https://www.westwoodenergy.com/news/westwood-insight-uk-and-norway-exploration-and-production-outlook-for-2025>
8. <https://www.reuters.com/business/energy/cerawee-licenses-petrobras-ecopetrol-offshore-project-be-ready-by-mid-2026-2025-03-13/>

Strong pipeline of offshore wind projects robust with several large projects soon to come online

- The global offshore wind sector presents **>\$200 billion in upcoming project investments across AIS' key operational regions**, with significant opportunities in both traditional fixed-bottom and emerging floating wind technologies that align directly with AIS' existing capabilities

1 UK/Celtic Sea (~US\$60 – 80bn)

Key Projects include:

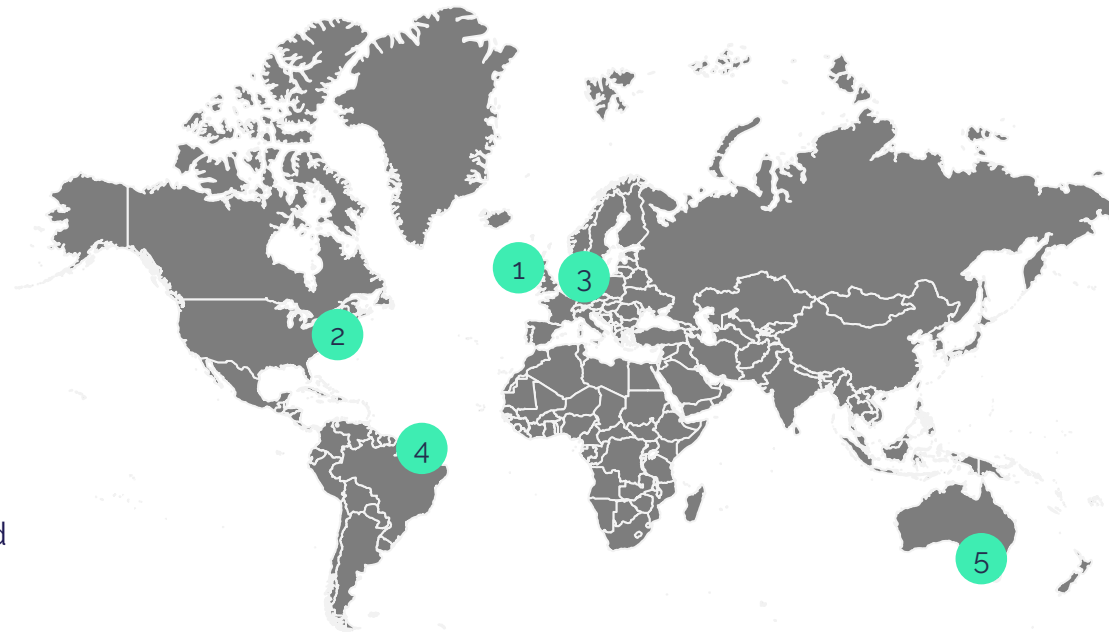
1. Celtic Sea Round 5
2. Dogger Bank D
3. Hornsea 3 & 4
4. ScotWind projects

2 US East Coast (~US\$40-60bn)

Key Projects include:

1. Empire Wind 1 & 2
2. Revolution Wind
3. Coastal Virginia Offshore Wind
4. Vineyard Wind Expansion

- <https://www.nortonrosefulbright.com/en-au/knowledge/publications/292a783d/floating-offshore-wind>
- <https://www.marineenergywales.co.uk/discover/celtic-sea-opportunity/>
- <https://www.offshorewindscotland.org.uk/the-offshore-wind-market-in-scotland/scotwind-leasing-round/>
- <https://www.empirewind.com/project/>
- <https://www.nortonrosefulbright.com/en-au/knowledge/publications/402486c8/global-offshore-wind-usa>
- <https://energydigital.com/top10/top-10-wind-energy-projects-2025>
- <https://www.rabobank.com/knowledge/d011383395-floating-offshore-wind-energy-reaching-beyond-the-reachable-by-fixed-bottom-offshore-wind-energy>
- <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2658333-brazil-s-offshore-wind-gains-momentum>
- https://www.gem.wiki/Brazil_Atlantic_Coast_Offshore_Wind_Development
- <https://www.thecrownestate.co.uk/news/new-frontier-for-uk-offshore-wind-with-leading-developers-set-to-deliver-new-generation-of-floating-windfarms>
- <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.oir.gov.au/sites/default/files/Offshore%20Wind%20Energy%20Brochure.pdf>
- <https://www.starofthesouth.com.au/project-overview>



4 Brazil (~US\$25 – 40bn)

Key Projects include:

1. First auction areas from 2026
2. Shell developments
3. Petrobras offshore wind project

5 Australia/Victoria (~US\$15 – 25bn)

Key Projects include:

1. Star of the South
2. Eastern Rise
3. Projects supporting Victorian targets

6 APAC (~US\$20 – 30bn)

Key Projects include:

1. South Korean floating pilots
2. Japan Floating developments
3. Taiwan expansion

3 Europe (Other) (~US\$30-50bn)

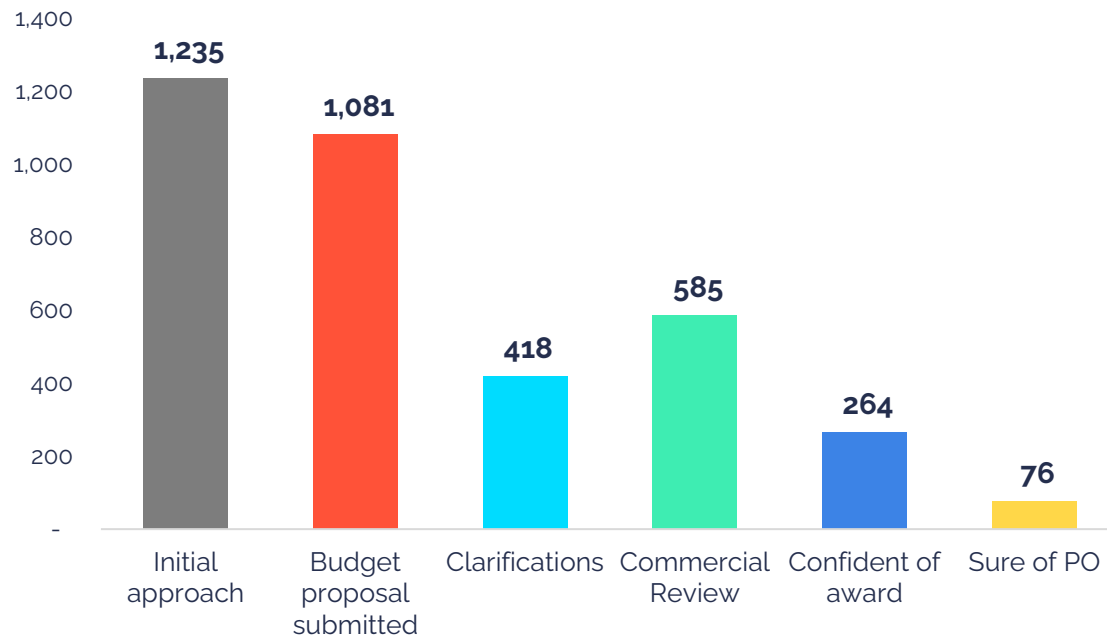
Key Projects include:

1. TwinHub Cornwall
2. White Cross Devon
3. Various North Sea Developments
4. Mediterranean floating projects

AIS has a pipeline of A\$2.4bn+ of opportunities bid at a fixed price moving to a conclusion in short term

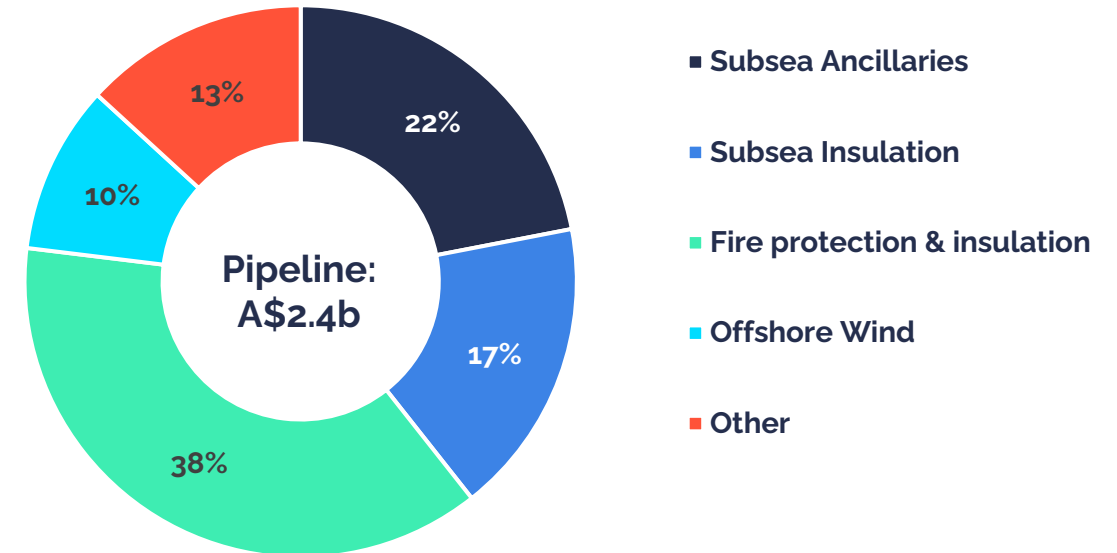
- Track projects up to 3 years in advance
- Whole pipeline turns into revenue historically at c. 15% p.a.
- Pipeline from budget proposal to sure of PO
- Reflects strong mix between product groups

Pipeline A\$m (as at 22/08/2025)



Significant amount moved from initial approach into commercial review and confident of award in L3 months

Pipeline by Product Group (ex 'initial approach')¹



Notes: 1) Fire Protection & insulation includes battery protection materials opportunities

Current orderbook of ~\$220m represents approximately 60% of the forecast base AIS revenue for FY26 (including Ovun)

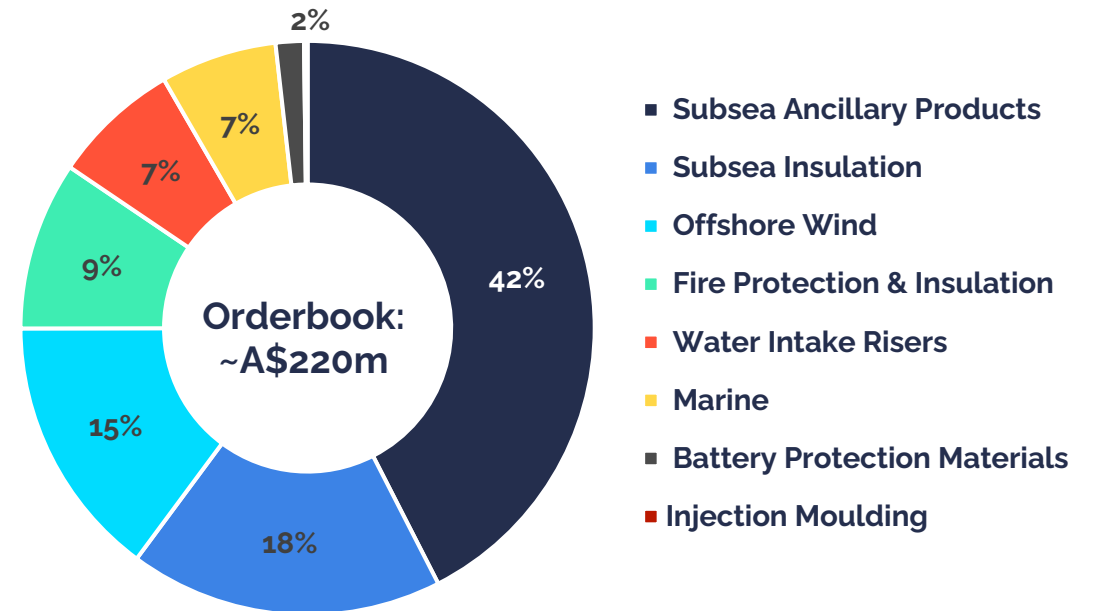
Select new large contract wins placed into order book in the last two months

- \$39 million of subsea ancillary orders
- \$34 million of offshore wind
- \$8 million of fire protection and insulation

Orderbook profile

- Order book typically represents 6-9 months of work
- Confirmed orders for which AIS have received a PO

Orderbook by Product Group*



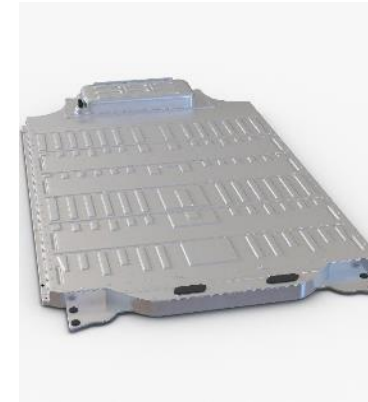
Track record of product innovation, applying existing technologies to new and emerging markets – traction in EV battery protection

EV Battery protection materials

- Lightweight intumescent, ablative and foam materials and products that shield battery components and enclosures from the effects of fire or thermal runaway
- These include in-house developed cell dividers, fireproof coatings, rebound protection and thermal barrier materials

Strong traction from global OEMs

- Significant diversification opportunity supported by an investment already made in state-of-the-art new manufacturing capabilities and dedicated team
- Multiple new opportunities with several leading global automotive manufacturers with additional opportunities in the pipeline



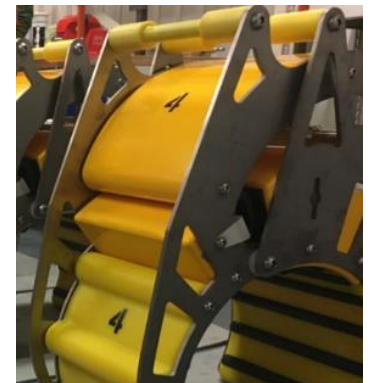
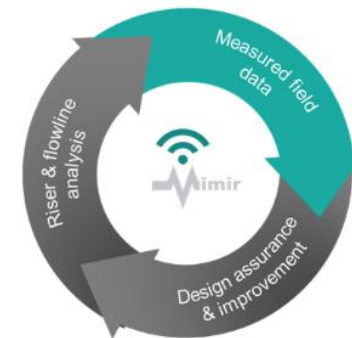
Emerging opportunities in Defense applying electronics capability to existing subsea infrastructure product range

Electronics Capability

- Modular and reconfigurable solution that enables motion, strain, temperature and environment monitoring
- Integrates with other subsea ancillary products, such as buoyancy, vortex induced vibration suppression strakes and cable protection systems

Recent acquisition further strengthens capability

- Ovun has existing electronics and sensor capability which can leverage and applied across the existing AIS product range
- Early-stage engagement with a UK Defence contractor about protection and monitoring of key subsea cables around the United Kingdom
- Area of focus given current geopolitical landscape and rise of bad actors interfering with critical subsea infrastructure globally



Proven track record of accretive acquisitions that enhance capabilities, expand reach and deliver synergies within 12 months.

AIS evaluates acquisition opportunities against five core criteria:



Technology or certification gap – does the target offer proprietary IP, process know how or products not currently in the group's portfolio?



Geographic expansion – is the target in an underserved market, local regulatory compliance or proximity to new energy hubs?



Market consolidation – will the acquisition improve AIS' market share or competitive position in a fragmented industry segment?



Margin accretion or synergy – does the target exceed AIS' margin profile immediately or once synergies have been realised?



Cultural and operational fit – does the target align with AIS' safety culture, quality standards, and commitment to technical development?

Acquisition Opportunities

- **USA Business** – Access to new product range, USA focus with polyurethane capability and a hedge against Trump-era policies. Local US manufacturing capability ready for the restart of US offshore wind projects (e.g. Empire Wind). Ability to incorporate AIS technology into the target
- **Global Opportunities**
 - Actively monitoring opportunities to consolidate key markets, including in core product groups of subsea insulation, subsea ancillaries (SURF and Cable Protection) and Fire Protection and Insulation
- **APAC Opportunities**
 - Focus on bolt-on acquisitions of smaller, privately owned businesses in ancillary markets, especially in fire protection, insulation, and mining consumables

Ovun case study – acquiring Norwegian specialist with complimentary technology, enhancing geographic reach

AIS has recently completed the acquisition of Ovun, a Norwegian based provider of integrated, high-tech polymer-based products and solutions

1. **Geographic expansion** – provides a presence in the key energy market hub of Norway, providing access to a parochial Norwegian market and customers who typically purchase from other Norwegian companies
2. **Technology Integration** – capability in rotor moulding which is a highly complimentary technology to integrate into existing operations to generate cost synergies in the production of buoyancy solutions
3. **Technology/Product Gap** – Ovun has buoyancy products for aquaculture. also has deep capability in electronics and sensors for buoys which can be leveraged for defence applications in existing AIS subsea products
4. **Margin Accretion and Synergies** – Ovun has strong gross margin of c. 44%. AIS expect this to continue to expand as they realise additional synergies across the group
5. **Cultural and Operational fit** – an established professional management team that has overseen strong topline growth and expansion of operational margins, with a culture that aligns closely to that of AIS

Ovun by the numbers

A\$34.7m
FY25F Revenue

A\$5.6m
FY25F EBITDA

85%
Recurring/Repeat Rev

200+
Customers

60+
Employees

44%
GP Margin FY25F

Complimentary Product Set



Rotational moulding
technology



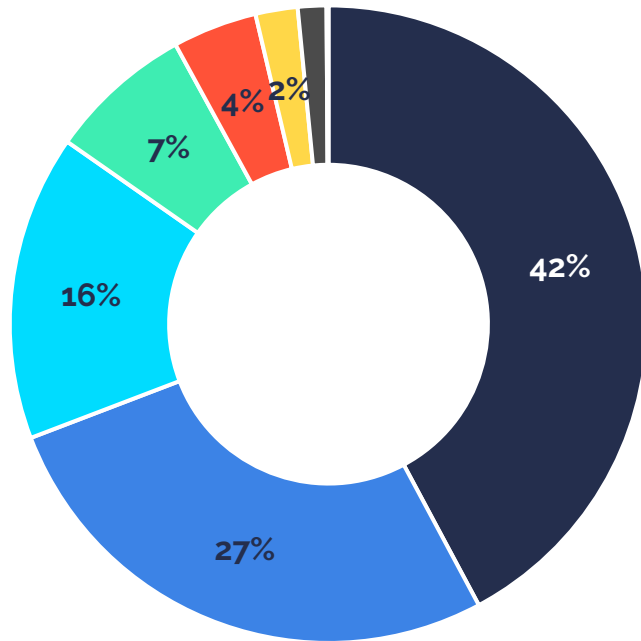
Electronics and
sensors



Aquaculture
buoyancy

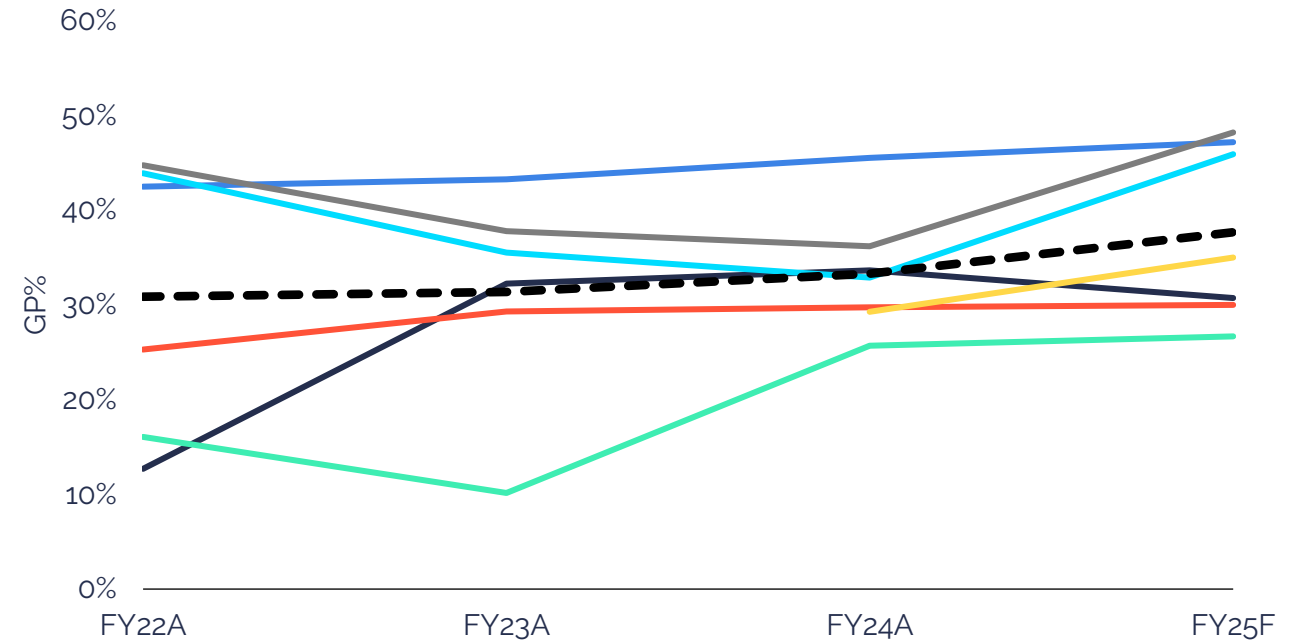
Diverse revenue streams across product groups

Revenue by Product Group (FY24)



- Subsea Ancillary Products
- Subsea Insulation
- Fire Protection and Insulation
- Offshore Wind
- Marine
- Water intake riser products
- Battery Protection materials and testing
- Injection Moulding

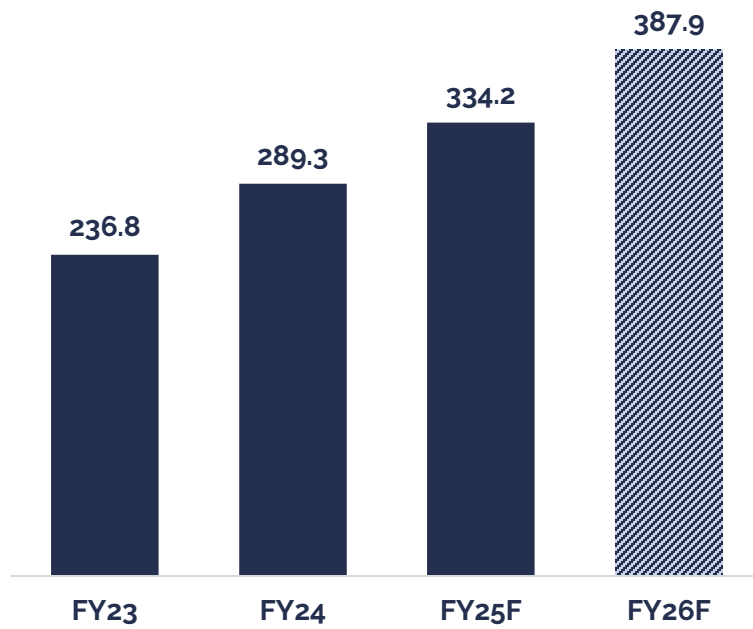
Gross Margin by Product Group (FY22 – FY25)



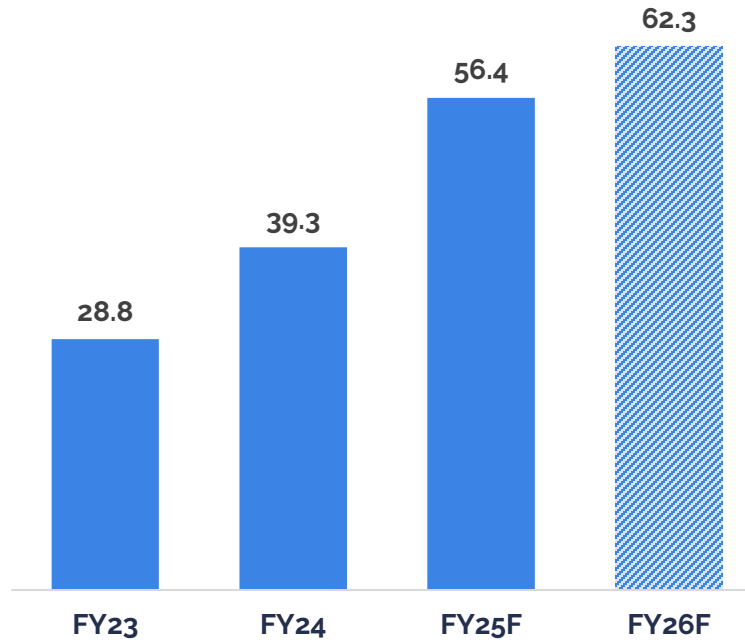
- Subsea Ancillaries
- Fire Protection and Insulation
- Marine
- Battery Materials & Testing
- Subsea Insulation
- Offshore Wind
- Water Intake Risers
- Average

Strong growth underpinned by record order book and expansion across all product groups and geographies

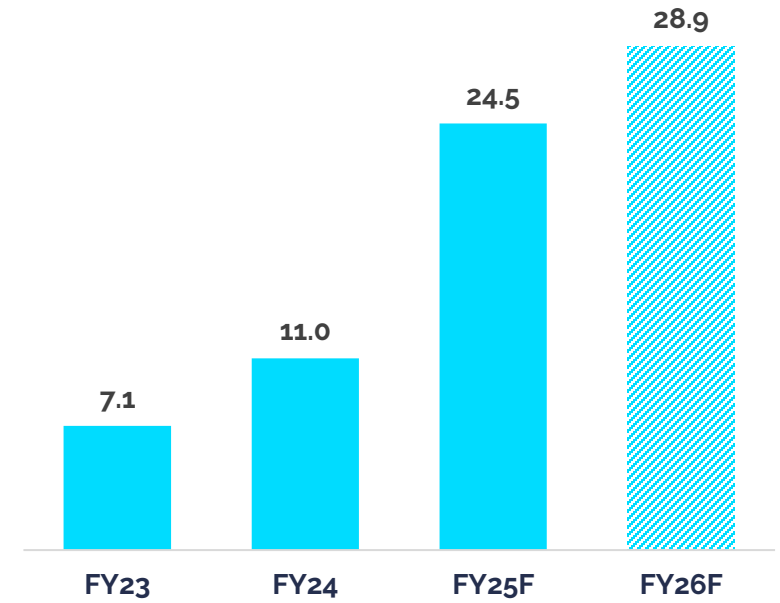
Pro-forma revenue A\$m
CAGR 16% (FY23-FY26F)



Pro-forma EBITDA A\$m
CAGR 29% (FY23-FY26F)



Pro-forma NPAT A\$m
CAGR 60% (FY23-FY26F)



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Quedgeley West Business Park
Bristol Rd, Gloucester
GL2 4PA, UK