

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

SEPTEMBER 2026



INVESTOR NEWSLETTER

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Message from the CEO, Andrew Bennion

WELCOME TO OUR SEPTEMBER 2026 INVESTOR NEWSLETTER

Since our first edition of this newsletter in May 2026, there have been several key updates on the business which we are excited to share and which have us overall well positioned for future periods.

In our Subsea segment, we are seeing strong demand for our NjordGuard cable protection systems, recently winning several new orders for major offshore wind farm projects off the coasts of the UK and Taiwan. In addition, we have picked up further expansion work on the Búzios-10 project where we will deliver products from our subsea ancillaries portfolio.

In our Thermal segment we have progressed work with a major British automotive manufacturer, where we are assisting them with a range of battery protection technologies, a critical part of advancing the transition to next-generation electric vehicles.

Our Marine segment continues to build scale following the successful integration of Ovun and more recently Imenco Aqua. Imenco Aqua has deep aquaculture expertise in both Norway and Chile that we will continue to leverage and look to expand the platform for that market. Geopolitical uncertainty has provided positive tailwinds for the applications of our products in the defence sector. Following the successful completion of an initial sizable fender contract, we have subsequently secured a multi-year framework agreement with the same customer for further work in the UK defence sector.

In July, we completed the acquisition of Matrix Composites & Engineering, an ASX listed provider of composite buoyancy and subsea ancillary products.

The acquisition will see us become one of only two global suppliers able to cover the full buoyancy scope worldwide. Over the next four years there is an estimated US\$342 billion¹ being spent on deepwater oil and gas project development and we see ourselves particularly well placed to capture our fair share of this spend. In addition, Matrix provides us access to a world-class manufacturing facility in the Asia Pacific; a region in which we did not previously have a manufacturing presence.

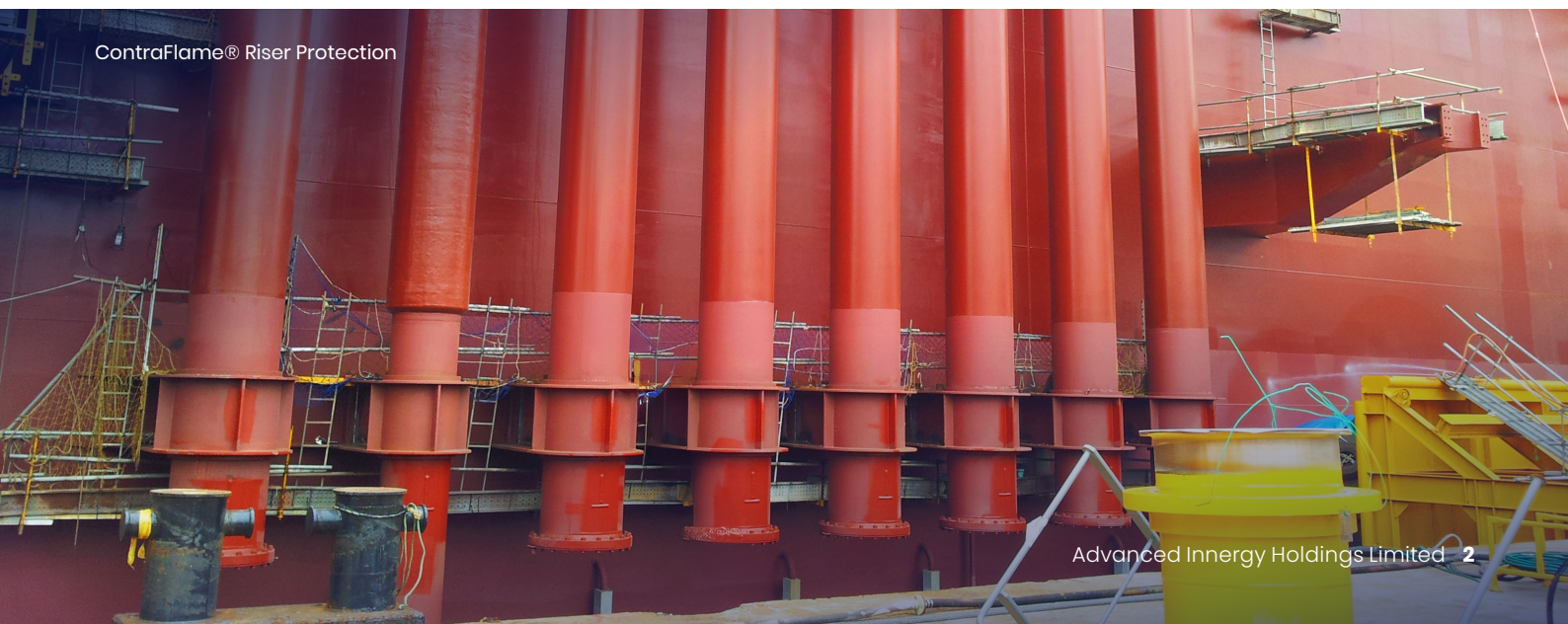
Although we see very positive medium to long term outcomes for the business, the continued global uncertainty, particularly driven by the Middle East conflict, has resulted in a revision to our near-term FY26 guidance. The fundamentals and strategy of the business have not changed with the revision almost entirely due to the transient revenue impact of several projects.

I hope you find the information in this newsletter valuable and look forward to updating you again in the future.



Andrew Bennion
CEO

1. Source: EIC DataStream, July 2026



ContraFlame® Riser Protection

Segment news



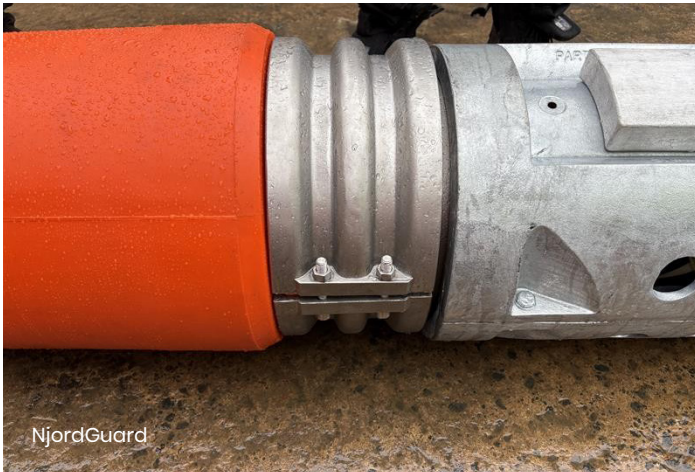
Subsea

SUCCESS OF NJORDGUARD CABLE PROTECTION FOR OFFSHORE WIND FARM

What is NjordGuard?

NjordGuard is an innovative cable protection system designed and developed to protect 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 Super Duplex 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.



NjordGuard deployed on A\$8 billion ScottishPower offshore wind project

In May 2026, we secured a major contract with Seaway 7 to supply our NjordGuard cable protection systems for ScottishPower Renewables East Anglia TWO wind project, located in the North Sea approximately 33km from the Suffolk Coast in the UK.

The East Anglia TWO wind project is anticipated to have an operational capacity of up to 960MW which is enough to power the equivalent of around 950,000 homes. It will include up to 75 wind turbines across a 218 km² area. And to give an idea of scale, the maximum height to the blade tip is 282m above sea level.

As part of the contract, we will deliver 142 NjordGuard units to protect each end of the inter array cables on the project's wind turbines. These systems will protect the cables from over-bending, abrasion and fatigue during installation and throughout their operational life.

Delivery of the contract is expected to occur early in 2027.



Supplying Taiwan's A\$4.4 billion wind farm project, Fengmiao

In June 2026, we secured a major contract with LS Cable & System to supply 69 NjordGuard units to the Fengmiao Offshore Wind Farm (Fengmiao), located off the coast of Taichung, Taiwan.

Fengmiao is a landmark renewable energy project with a planned capacity of 495 MW created from the deployment of 33 wind turbines. The construction is under way with our NjordGuard expected to arrive in early 2027.

Once complete, Fengmiao will make a significant contribution to Taiwan's renewable energy targets, supplying clean electricity to large energy users and helping to reduce greenhouse gas emissions.



Fengmiao Offshore Wind Farm, Taiwan

Expansion of flagship deepwater oil and gas project, Búzios-10

Búzios-10 is a major ultra-deepwater offshore oil development project by Petrobras, located 180 km off the coast of Rio de Janeiro, Brazil, one of the world's prolific deepwater regions.

It features the deployment of the P-82 FPSO platform – capable of producing 225,000 barrels of oil per day – and subsea infrastructure tied to 16 oil wells which are operating at depths beyond 2 kilometres.

Allseas, a major global contractor to the offshore energy industry, was awarded the Engineering, procurement, construction and installation (EPCI) contract (estimated at US\$1.75 billion) with AIH being contracted to supply our distributed buoyancy modules (DBMs).

The DBMs play a vital role in supporting risers, which transport fluids from subsea facilities to a floating production, storage, and offloading (FPSO) vessel. Specifically engineered, the DBMs will enable a

dynamic subsea lazy-wave configuration, reducing the top tension at the termination point.

Our contract has recently expanded to see us supply stinger shrouds. Stinger shrouds are custom-engineered polyurethane protection modules designed for offshore riser installation. Installed temporarily during deployment, they protect critical riser components from roller contact and installation loads, ensuring safe passage through stinger and handling systems on S-lay vessels. This is a great example of the strength and depth of our subsea product range leading to an increasing share of the project value. Our acquisition of Matrix (refer Section 3) will only further expand on this value proposition.

On large-scale deepwater projects such as Búzios-10, we are increasingly seeing the opportunity for our total project order values to be in the range of A\$40 – A\$60m.



Distributed buoyancy module



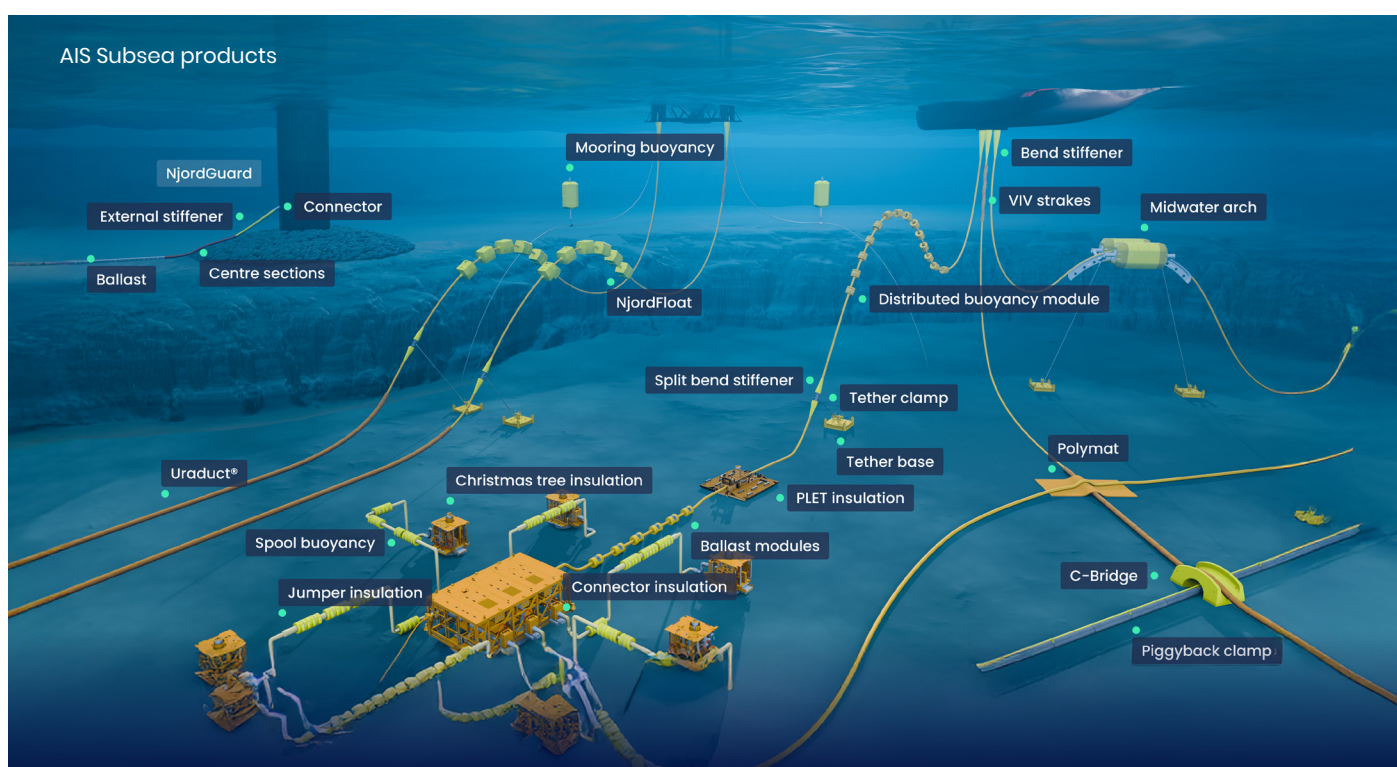
Installation of stinger shrouds

Bend restrictor assemblies for Saudi Aramco projects

Despite the uncertainty and challenges caused by the Middle East conflict, we have secured two major subsea ancillary orders for newly developed high-temperature polymeric bend restrictors, demonstrating our ability to expand our product offering, address new market opportunities and drive organic growth.

These projects will utilise our API 17L-qualified polymer material, capable of operating at temperatures of up to 85°C. This allows our bend restrictors to perform in higher-temperature environments while providing the mechanical protection required for flexible pipe systems. Developing this capability has enabled us to enter a market that was previously beyond our reach and positions us to support future high-temperature subsea projects.

To support these orders and growing customer demand, we have invested in additional polyurethane (PU) dispensing equipment and increased manufacturing capacity at our Skelmersdale site. This investment strengthens our capability to support customers and pursue a broader range of opportunities across the global subsea market.





Extension of flagship EV battery framework agreement

In our last newsletter we announced we had been selected by a global automotive manufacturer to provide our ContraFlame® F41 potting foam for use across its future electric vehicle platforms.

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 a single cell propagation strategy, helping to contain thermal events to a single cell.

Now we are pleased to share further progress and an extension of our existing programme with the customer: ContraFlame® IC10 coating has now received technical qualification with the same customer. IC10 is a specialised flame-retardant and fire-resistant coating that offers advanced dielectric properties, providing electrical insulation and additional protection against high temperature events in and around battery systems.

Together, these awards reflect the growing confidence leading automotive manufacturers are placing in our battery protection technologies as the industry advances the transition to next-generation electric vehicles.



Application of ContraFlame® IC10 coating

Seventh major Guyana subsea insulation project

We have been awarded a contract by Saipem to supply ContraTherm® subsea thermal insulation for the Hammerhead development, operated by ExxonMobil off the coast of Guyana.

Hammerhead is the seventh major development within the wider Stabroek Block to utilise our thermal insulation solutions, following previous awards for Liza, Liza Phase 2, Payara, Yellowtail, Uaru and Whiptail.

The award further reinforces our long-standing relationship with Saipem and our ability to support some of the world's largest deepwater oil and gas developments.

With four additional developments expected within the Stabroek Block, Guyana remains one of the most important growth regions for AIH's subsea thermal insulation business.



Hammerhead FPSO vessel



AIH SUPPORTS BABCOCK WITH SPECIALIST FENDER PROJECT

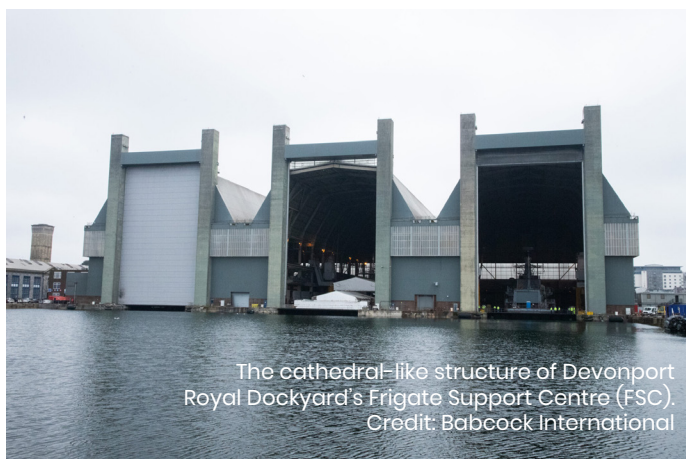
In recent months we have delivered eight specialist foam-filled fenders for Babcock's Devonport facility, completing the project ahead of schedule while demonstrating our growing manufacturing capability.

The fenders, designed to protect vessels and critical maritime infrastructure during berthing operations, were manufactured at our Plymouth facility, where more than 40 employees support specialist marine engineering projects.

The programme has driven further investment in our manufacturing capability, including the installation of

a new industrial spray booth, increasing capacity and supporting future growth within the marine and naval sectors.

Each fender required around 100 labour hours and the expertise of a team of technicians covering manufacture, inspection and packing. By using local manufacturing, the project also reduced transport requirements and helped minimise the overall supply chain carbon footprint.



M&A activities

ACQUISITION OF MATRIX COMPLETED

On 23 July 2026, we completed the acquisition of Matrix, a specialist designer, engineer, and manufacturer of composite and advanced material technology solutions across multiple industry segments including oil and gas, civil, infrastructure, defence and transportation.

The acquisition adds the complementary capability and capacity that strengthens AIH's position in global technical buoyancy, with the broader strategic rationale being:

- Strengthens our established global position across subsea insulation, buoyancy, protection and ancillary products which are critical for deepwater production;
- Provides manufacturing and engineering capacity in Asia-Pacific with the only purpose-built advanced composites and syntactic foam facility of scale in the region;
- Adds complementary syntactic-foam, drill-riser buoyancy and advanced composites technical expertise and product range to existing platform;
- Expands our product offering whilst removing a key competitor thereby increasing our accessibility to the approximately 115 planned deep-water oil and gas developments which combined represent an estimated US\$342 billion¹ of total project capex spend; and
- Consolidation of multiple supply chains, additional procurement scale and removal of duplicate corporate costs.



1. Source: EIC DataStream, July 2026

"We are excited to welcome the Matrix team to our business, which, combined, will see us become one of only two global suppliers able to cover the full scope of subsea buoyancy worldwide."

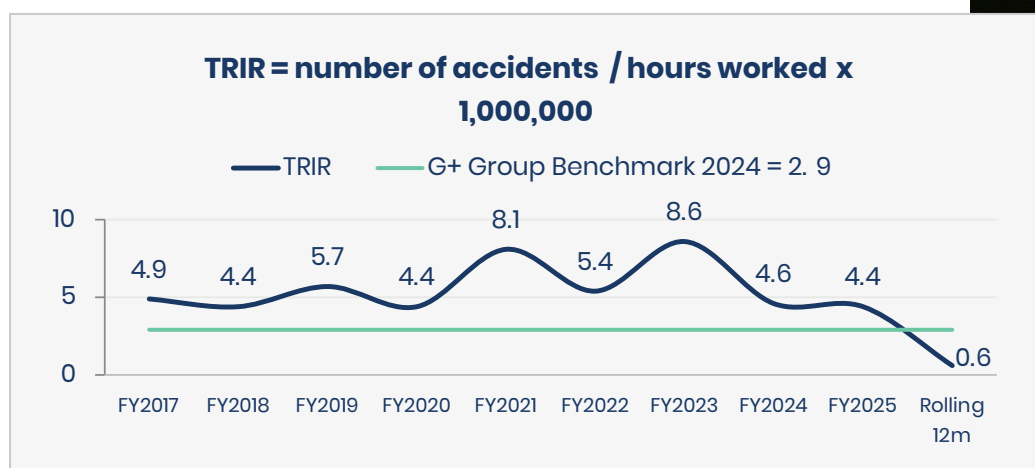
Andrew Bennion,
AIH CEO



Excellence in safety

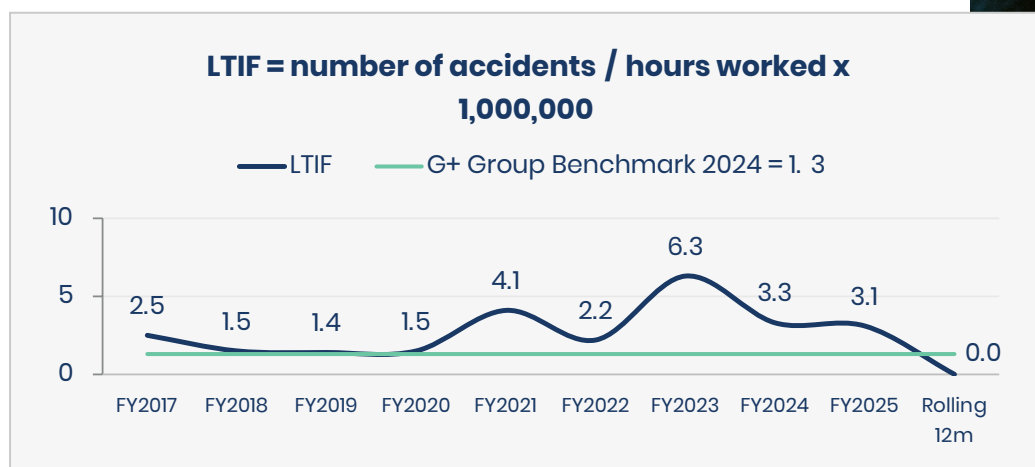
LOOKING AFTER OUR PEOPLE

Operating several manufacturing facilities around the globe, the wellbeing and safety of our staff is of the utmost importance to us. We are therefore thrilled to present the below statistics showcasing the significant improvement in our safety standards over the past several years.



TRIR (Total Recordable Incident Rate)

TRIR is a standard safety metric used to measure the frequency of work-related injuries.



LTIF (Lost Time Injury Frequency Rate)

LTIF is a standard safety metric used to measure injuries where an employee misses at least one full shift or workday.

This progress reflects the diligence of our people and the continued focus on safety across AIH. Our global Think Safe events have reinforced the importance of workplace safety and helped align our safety principles across the business.

Industry focus – data centre protection

PROTECTING THE BACKBONE OF THE AI ECONOMY

Global real estate and infrastructure adviser JLL forecasts that data centre capacity coming online between 2026 and 2030 will roughly double global capacity, with combined investment reaching around US\$3 trillion by 2030¹.

Every one of these facilities depends on uninterrupted power. To guarantee near constant uptime, operators install banks of backup generators, most commonly diesel, supported by substantial on-site fuel storage that lets a facility run independently of the grid. That reliance is growing quickly: diesel generator capacity at data centres nearly tripled, from 20 GW in 2018 to 55 GW in 2024². Large volumes of stored fuel carry a serious fire risk that must be appropriately managed, and that is precisely where our ContraFlex® protection system comes in.

ContraFlex® protective jackets provide removable fire, heat and thermal protection for critical equipment and components.

Against that backdrop, we have secured the first phase of a major fire protection project covering fuel storage tanks at a new data centre development.

The overall programme includes more than 90 fuel tanks, with the initial eight tanks now awarded alongside sponsorship of specialist REI120³ fire testing on load bearing structures.

For AIH, this is a meaningful entry into a fast-growing adjacent market. It shows how ContraFlex®, already trusted across demanding energy and industrial settings, can be adapted to protect critical infrastructure in the data centre sector.

1. JLL, 2026 Global Data Center Outlook (<https://www.jll.com/en-us/insights/market-outlook/data-center-outlook>)
2. <https://www.latitudemedia.com/news/the-data-center-boom-is-a-diesel-generator-boom/>
3. REI120 denotes 120 minutes of certified fire resistance across load bearing capacity, integrity and insulation



ContraFlex® protection jackets

Spotlight / media corner



The AIH team completes 47km charity hike

In June, our team completed a gruelling 47km hike in support of the British Heart Foundation.

The team, made up of colleagues from across our business, tackled the challenging route, putting months of training into action to complete the course and raise more than £4,000.

The British Heart Foundation was selected as our charity partner for 2026, as it is a cause that has touched many of our colleagues, families and others in our community.

Funds raised will help support vital research into heart and circulatory diseases, helping to develop new treatments and improve lives.

A huge thank you to everyone who took part, supported the team and donated. Your generosity helped turn a challenging hike into a significant contribution towards life-saving research.



Imenco Aqua – expands our expertise deeper into aquaculture

Watch the below video outlining Imenco Aqua's operations in Chile.

Click here: <https://youtu.be/6il-MGhN2dl>

Introducing Gavin Moore, Head of Executive Support

We are pleased to introduce to the investor community, Gavin Moore. Gavin has worked at AIH for the past 11 years, most recently as Head of Executive Support, and prior to that in various roles across projects, commercial and sales functions.

Gavin, working closely with our CEO, is a key member of the senior executive team, and plays a critical role in overseeing M&A and the integration of businesses into the AIH group.

Although based in the UK, Gavin is now spending a significant portion of his time in Perth, working to integrate the Matrix business and maximise opportunities for group cost synergies.



Gavin Moore
Head of Executive Support