

A complex network graphic on the left side of the slide, featuring numerous blue and light blue hexagonal nodes connected by thin, light blue lines, creating a web-like structure.

SRJ Technologies Group Plc

Strategic update

January 2024

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Non-UK GAAP financial measures

SRJ uses certain measures to manage and report on its business that are not recognised under UK GAAP. These measures are collectively referred to in this presentation as non-UK GAAP financial measures. Management uses these non-UK GAAP financial measures to evaluate the performance and profitability of the overall business. The principal non-UK GAAP financial measures that are referred to in this presentation are EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of SRJ.

Although SRJ believes that these measures provide useful information about the financial performance of SRJ, they should be considered as supplements to the income statement measures that have been presented in accordance with UK GAAP and not as a replacement for them.

All dollar figures within this document represent Australian Dollars unless otherwise specifically stated.

Executive Summary

SRJ is approaching profitability following Covid setbacks – the next phase of growth will be driven by demand for existing SRJ products and solutions as well as the opportunity to capitalise on the transition to Digital Asset Integrity Management

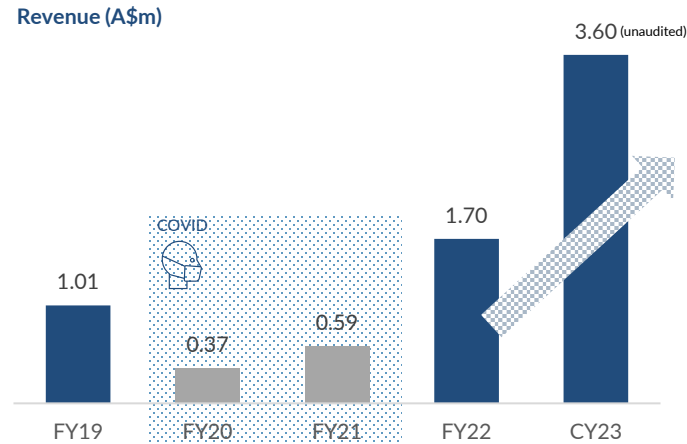
COMPANY OVERVIEW

SRJ Technologies Group (ASX: SRJ), is a manufacturer and distributor of cutting-edge asset integrity solutions and products such as weld-free couplings and pressure containment clamps used in the oil & gas, power generation and shipping industries.

SRJ products and solutions are experiencing high demand due to ageing assets and ever more stringent regulatory standards.

Growing demand for SRJ expertise in the transformation to the use of digital platforms for asset integrity management.

SRJ continues to develop a blue-chip client base and strategic relationships with the likes of Mitsui, MODEC, SBM Offshore and Shell providing a strong reference for SRJ products.



STRATEGIC OVERVIEW

- **Strong performance** on a path to profitability in the near future supported by a growing pipeline of sales opportunities
- Market Cap at IPO (2020)
A\$60m
Revenue (YE Dec 2019)
A\$1.0m

 vs

Current Market Cap (2023)¹
A\$13m
Unaudited Revenue (YE Dec 2023)
A\$3.6m
- **Clear and structured strategy** to grow SRJ’s core business whilst supporting the energy industry transformation towards digital solutions.
- **Adopting digital technologies** via organic growth and partnering or potentially acquiring niche players in the market that are driving this transformation
- **Capital structure reset**, removed the debt and market overhang that was impacting the investment appeal in the Company despite the improvement in operational performance and cash flow
- **Strategic Partnerships** with Air Control Entech and Cokebusters in recent months, both niche players driving digital transformation
- **Replication of License agreement** secured with Malaysian entity EFTECH in negotiations for two further regions in Far East

FINANCIAL OVERVIEW

- Unaudited Revenues grew to circa A\$3.6m which represents growth in excess of 100% from prior year
- Break-even and profitability expected in FY24
- Early indications are that improved performance and cost efficiencies are expected to reduce EBITDA Loss for FY23 significantly compared to prior year.

CORPORATE SNAPSHOT (as at 31 Dec 2023)

Shares in Issue	169,664,930
Share price	A\$0.08
Undiluted Market Cap	A\$13.6m
Cash	A\$240k
Debt	A\$94k

¹ As at 31 December 2023. (Revenue figures converted from GBP:AUD at a rate of 1.84 in FY19; 1.86 in FY20; 1.83 in FY21; 1.78 in FY22 and 1.87 in CY23.

Corporate Highlights

	Sales growth approaching profitability	Strong revenue growth and an increasing blue-chip client base creates a commanding platform upon which the Company can achieve its strategic objectives.
	Enabling technologies for Energy Transition	Large and growing addressable market with ageing assets, driven by increasing regulatory pressure on energy sector operators, growing energy transition opportunities and shift to digital solutions
	Competitive advantage & Market positioning	Solutions-led approach complemented by a suite of innovative asset integrity management products and solutions providing customers with an integrated, end-to-end approach to managing asset integrity
	Intellectual property	Portfolio of registered intellectual property with 19 granted patents across 8 patent families in 14 countries with additional pending.
	Management team & culture	Highly skilled management team with significant global experience in the energy sector
	ESG focussed solutions	Portfolio of disruptive technologies supporting the energy industry achieve its sustainability commitments

Market developments

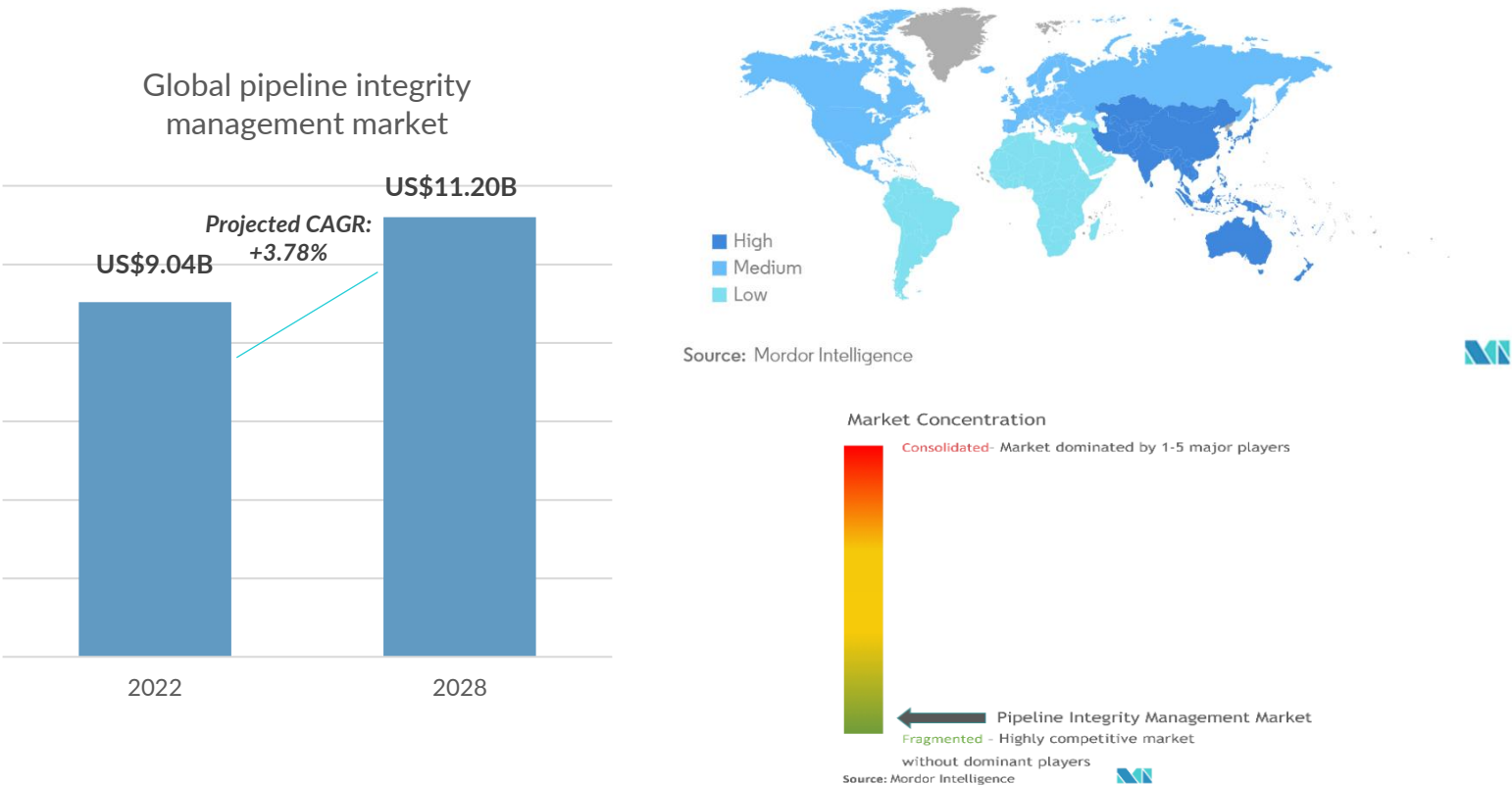


Pipeline Integrity Management Market

The Pipeline Integrity Management market continues to evolve into the future with tailwinds from well-established industries in Oil & Gas as well as other Energy sectors

The global Asset Integrity Management (AIM) for oil and gas, mining and power is estimated to grow from US\$28.6 billion in 2023 to US\$39.8 billion by 2027¹. The Pipeline Integrity Management market, a sub-sector of the AIM market, is projected to grow from US\$9.04 billion in 2022 to US\$11.2 billion in 2028 at a CAGR of 3.78% in the 2022-2028 period²

Pipeline Integrity Management Market - Growth Rate by Region, 2022-2027³



Key Growth Drivers ²	
	Increasing ESG Commitments required for energy operators to meet regulatory, stakeholder and social pressures
	Stringent government regulations for oil and gas pipelines to drive pipeline integrity management growth
	Greater international oil and gas trade drives adoption of pipeline integrity management services
	Increasing industry energy demand to surge demand for pipeline integrity management services
	Increased preference towards natural gas to aid growth

¹ <https://www.thebusinessresearchcompany.com/report/asset-integrity-management-global-market-report>
² <https://www.marketdataforecast.com/market-reports/pipeline-integrity-management-market> www.fortunebusinessinsights.com/industry-reports/pipeline-integrity-management-market-100961
³ <https://www.mordorintelligence.com/industry-reports/pipeline-integrity-management-market>

Industry trends and Investment priorities

With a focus on enabling technologies, SRJ has positioned itself to respond to the key industry trends that are driving investment priorities in the energy industry

Energy Transition



The Energy Transition presents a unique challenge as the structure of energy markets evolve, with energy focused businesses having to decide when, where and how to adapt their strategy .

Regulatory Compliance



The increasingly strict regulatory environment requires asset operators to comply with a range of safety, environmental, emissions and material standards

Digitalisation



Energy Industry now aggressively pursuing digital transformation – blending digital and human capabilities and applying to ALL aspects of their business

New Technologies



Operator focus is now clearly on business value outcomes, new technology, data and improved processes. The technologically advanced disruptive players are pushing the need for a market transformation whilst Operators are now aggressively pulling in the same direction

DRIVING TRANSFORMATION

INVESTMENT PRIORITIES

Market Transformation - Digitalisation

Energy Industry now aggressively pursuing digital transformation – blending digital and human capabilities and applying to **ALL** aspects of their business¹

- **Digitalisation** - Asset-intensive industries have fallen behind compared to other, more digitised sectors that have already adopted digital technologies
- **Clear Focus** - Operator focus is now clearly on business value outcomes, new technology, data and improved processes
- **Disrupt** - Entrenched service providers built their offerings based around traditional labour-intensive work scopes issued by Operators
- **Push-Pull** - the technologically advanced disruptive players are pushing the need for a market transformation whilst Operators are now aggressively pulling in the same direction
- **'Platform' models** - Operators are adopting 'platform' driven operating models driven by technology and data that consolidates and shares data²
- **Adapt** - niche players are gaining first mover advantage as the market transforms at pace to the cost of the entrenched larger service providers

Provision of enabling technologies will help drive the digitisation of a clients' asset integrity management



Energy transition and sustainability priorities provide attractive opportunities

Over 110 countries have pledged net zero emission commitments. SRJ is well positioned to take advantage of the emerging opportunities relating to carbon capture storage (CCS), hydrogen energy and decommissioning of offshore and onshore infrastructure alongside the continued provision of asset integrity

"The IRM market is thus expected to grow from US\$42.66 billion in 2022 to as much as US\$72.46 billion by 2029" ¹

- The shift towards renewable energy sources and power generation amplifies the current global inspection, repair, and maintenance market (IRM) growth

"The Pipeline Integrity Management market is projected to grow from US\$8.80 billion in 2021 to US\$11.26 billion in 2028" ²

- global energy network is connected by more than 3.5 million km of pipelines, many of which are ageing.
- 187,000 km are planned or under construction

SRJ's proven leak prevention and mitigation solutions provided to global operators such as ADNOC and SBM Offshore creating an immediate positive impact on emissions and safety.

Renewables

Decommissioning

"Up to £15bn is forecast to be spent on decommissioning over the next 10 years in the UK" ³

- 116 wells, 250km+ of pipelines decommissioned in 2020 in UK

Practical, safe and cost effective SRJ capping solution approximately a third of the cost of a traditional solution utilizing limited to no power and reducing the time required

"The hydrogen market is estimated to \$184bn by 2028" ⁴

- UK, USA and Australia all at the forefront of developing hydrogen as an energy source

Hydrogen is steadily increasing in demand and SRJ is positioning itself capitalise on this.

Asset Integrity



Hydrogen

Carbon Capture & Storage

"The Carbon Capture & Storage market is forecasted to reach US\$6bn by 2027" ⁵

- Significant growth expected as governments and corporates prioritise CCS projects as part of their net zero agenda

SRJ's asset integrity solutions can meet the technical and commercial demands of this growing market and assist in preventing unnecessary CO2 emissions

¹ <https://www.fortunebusinessinsights.com/inspection-repair-and-maintenance-market-102983> ² <https://www.fortunebusinessinsights.com/industry-reports/pipeline-integrity-management-market-100961> ³ <https://www.bbc.com/news/uk-scotland-scotland-business-50557585> ⁴ <https://www.wemebusinesscoalition.org/blog/zero-carbon-transition-latest-signals-of-change-19-03-21> ⁵ <https://marketresearchstrategy.com/reports/oil-gas/carbon-capture-and-storage-ccs-market>

Strategic direction



Asset Integrity – Building a Global Leader

Industry insight has identified the need to provide enabling technologies to drive the digitisation of a clients' asset integrity management . Against a backdrop of increasing pressures around cost, safety and regulation, these solutions need to challenge the traditional and drive innovative practices

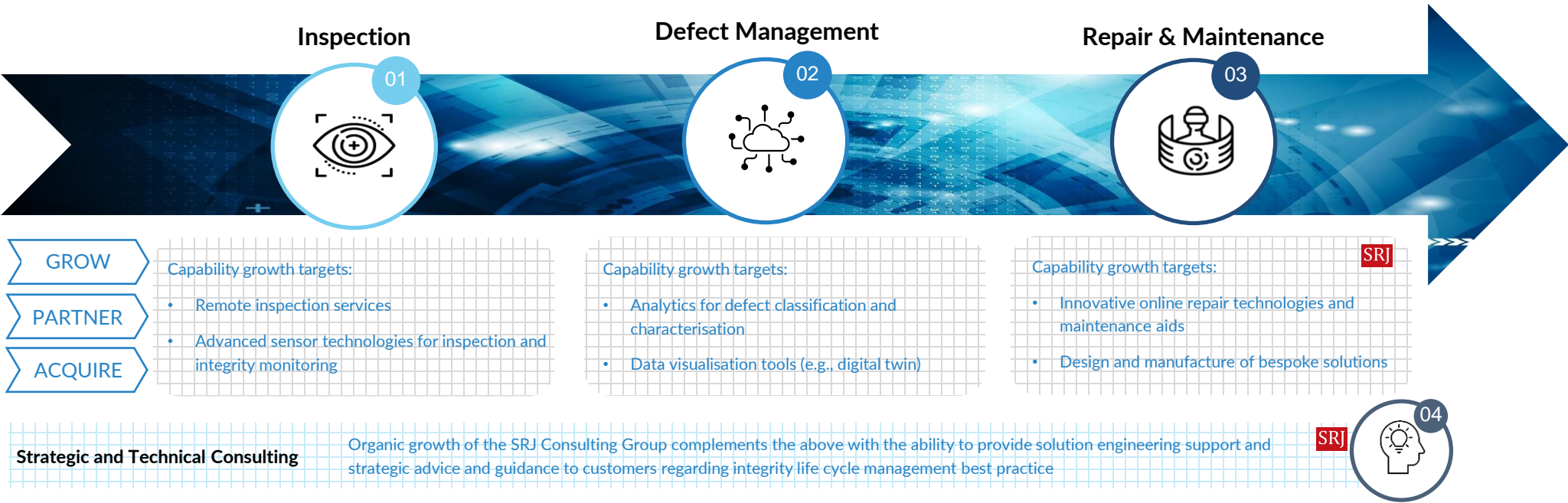
LANDSCAPE:



Asset Integrity – SRJ’s capability expansion

To achieve its strategic vision, SRJ is pursuing growth in the scope of its capabilities across the three key components of the asset integrity management cycle (refer below). This can be achieved through

- Organic growth/development, acquisition, partnering or any combination thereof;
- Identification of advanced enabling technologies to drive client digitisation; and
- Strategic focus on the Energy sector, but with functionality to expand into other targeted sectors



SRJ Technologies trading update

Strong revenue growth and an increasing blue-chip client base creates a commanding platform upon which the Company can achieve its strategic objectives. SRJ, having reset its capital structure, is looking to replicate the license agreement in Malaysia in other key jurisdictions.

Unaudited Revenues grew to circa A\$3.6m which represents growth in excess of 100% from prior year

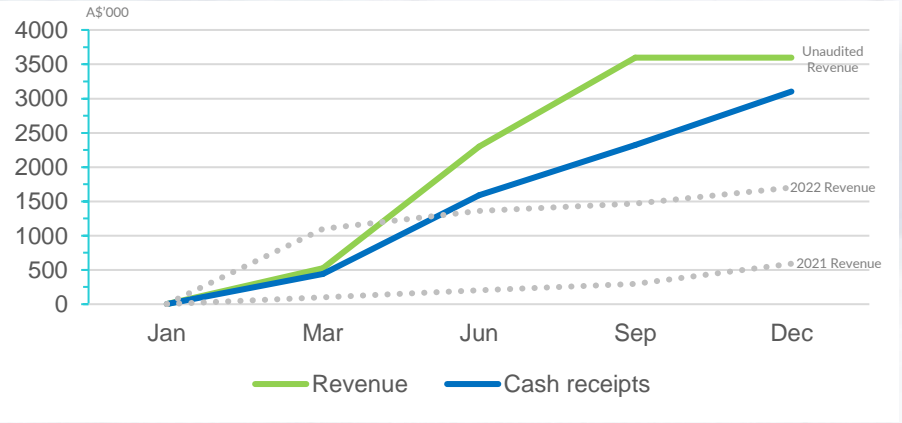
Exclusive 3-year License Agreement with EFTECH to represent all SRJ products and services in Malaysia worth an initial A\$1.1m, including a 3-year contract to supply BoltEx® product to PTTEP Malaysia with intention to replicate in other target jurisdictions

Upward trend in enquiries/demand for SRJ products and services in Europe, Middle East and USA

Recent removal of convertible loan note and off-market transaction to transfer converted equity from loan noteholder to more supportive investors both of which were having a negative impact on share price

Implementation of cost saving measures to reduce operating costs by A\$1m p.a. in a company-wide push towards profitability

Growing Blue Chip customer base

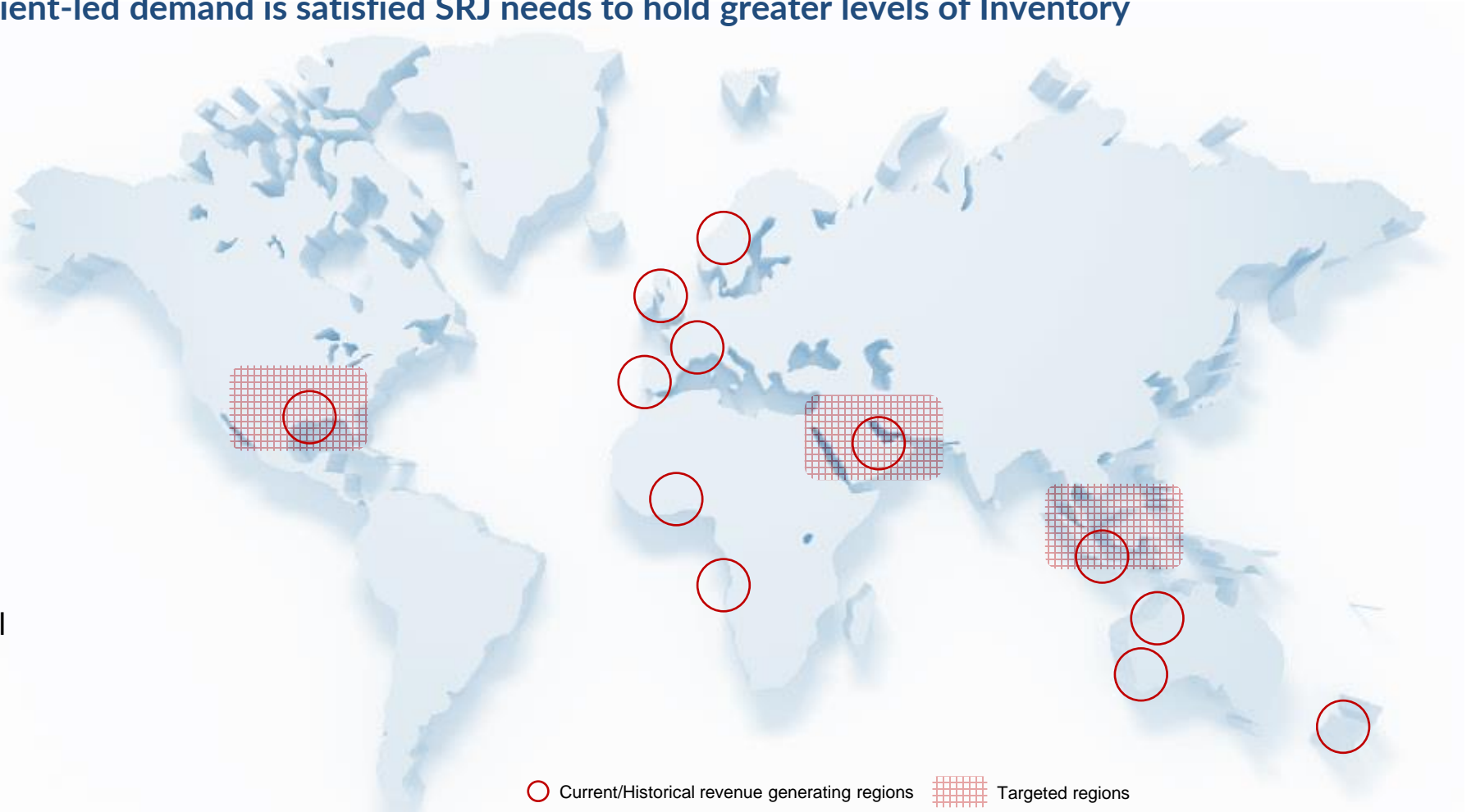


BoltEx[®] demand and Inventory management

14

Growing geographical coverage with industry adoption through blue-chip clients has created a solid platform for future expansion plans but to ensure client-led demand is satisfied SRJ needs to hold greater levels of Inventory

- First exclusive license agreement secured in Malaysia with plans to replicate in key jurisdictions
- Blended sales channels using agents, partners and direct methods
- Industry adoption is progressing with a strong blue-chip client base that continues to build
- Certain key jurisdictions still remain untapped with focus on specific regions in short term
- Move from Rental model to Rental or Sale model for BoltEx[®] has driven revenue opportunities
- Upfront payment model for Sales necessitates the need for sufficient inventory to be held to meet demand

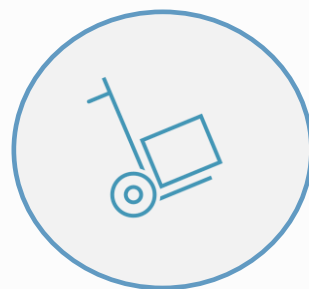


Strategic Action Plan

Management have identified the following short-term action plan that will form the foundation to achieving SRJ's strategic plan



Target Acquisition Opportunities possessing world class technological solutions to support the digitisation of clients' Asset Integrity Management



Build Inventory to ensure timely provision of product to satisfy client-led demand



Sales team expansion to support client-led demand



Expansion of Asset Integrity solutions through partnering with others to ensure complete coverage



Expand SRJ Licensing into other key jurisdictions



Strengthening of Strategic Partners through the provision of technologically advanced solutions



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