

MMA Offshore – FY2021 Half Year Results

- EBITDA tracking in line with expectations
 - Reported EBITDA \$38.3m
 - Underlying EBITDA \$22.6m
- \$92.9m Cash at Bank, positive operating cashflow
- Progressing strategy with strong focus on building new revenue streams
- Ongoing operational impacts and uncertainty related to COVID-19
- On track to meet full year earnings guidance

Financial Result

Reported EBITDA was \$38.3 million which included a one-off debt forgiveness benefit of \$14.8 million, doubtful debts recovered of \$1.3 million, debt restructuring costs of \$(0.4) million and excludes profit on the sale of assets of \$2.6m. Underlying EBITDA was \$22.6 million, including the benefit from \$6.2 million of net government subsidies which are non-repeatable in the 2nd half and which were higher than forecast. Revenue was \$119.9 million, down 8.4% on the previous corresponding half. Cash at bank increased to \$92.9m up \$6.3m over the half year.

MMA's activities continue to be impacted by COVID-19 with reduced demand for our assets and services particularly in the oil and gas sector. The reduction in oil and gas activity has been offset to a degree by a ramp up in offshore wind developments in Taiwan which is a major focus of our diversification and growth strategy.

FY2021 Half Year Results	31 Dec 2020	31 Dec 2019	Variance
Revenue	\$119.9M	\$130.9M	↓ 8.4%
Reported EBITDA	\$38.3M	\$18.9M	↑ 102.6%
NPAT	\$15.5M	\$(9.7)M	↑ 259.8%

Commenting on the result, MMA's Managing Director, Mr David Ross said:

"MMA's operating result for the first half was in line with expectations having regard to the impact of COVID-19 on our industry and directly on the business.

"Our vessel business performed relatively well with our AHT, PSV and MPSV fleet all generating over 70% utilisation for the half. Utilisation of the AHTS fleet which is more commoditised and generally operates in the construction and exploration sectors was significantly lower. We are continuing to progress our strategy to largely exit the AHTS segment.

"The subsea service business has been significantly impacted by COVID-19; however, we have made progress on building our integrated service offering and our entry into renewables and government services.

"Our project logistics division continues to win business in its key target markets of Mozambique and

Taiwan and has solid prospects to support upcoming offshore projects in Australia.

“Our Balance Sheet is in a stronger position following the completion of the equity raising and debt restructuring in December 2020. Our leverage metrics have significantly improved with Net Debt to EBITDA reduced to 2.2x¹ as at 31 December 2020 and the debt maturity now extended to 2025. The non-core vessel sales program is progressing with one vessel recently sold in January 2021 and three further vessels in advance negotiations with funds from the asset sale program to further reduce leverage.

“We are making good progress with our diversification strategy with over 20% of our revenue for the half derived from non-oil and gas related activities. Our key focus is on building our renewables division and we were successful in securing a number of offshore wind projects during the first half and we are progressing the establishment of a local operating platform in Taiwan. We are also building our government services business and undertook our first hydrographic survey project with the Australian Navy as part of the HIPPs scheme.

“Our operating performance in the first half was in line with expectations, however, uncertainty around COVID-19 continues to impact markets. Oil and gas production support activities remain steady, smaller project scopes are beginning to return to market, whilst exploration remains subdued. Previously deferred key oil and gas projects in Australia are now being rescheduled for final investment decision this year. Tendering activity for renewables in Taiwan continues to strengthen with further support building for offshore wind developments in our regions.

“Based on our current forward projections, we remain on track to meet our earnings guidance of \$30-\$35 million Underlying EBITDA for the full year FY2021.”

Half Year Results Teleconference

A teleconference providing an overview of the FY2021 Half Year Results and a question and answer session will be held at **10:00am AWST (1:00pm AEST)** on **Monday, 22nd February 2021**.

Investors are encouraged to participate in this event by dialing the numbers listed below and quoting **Conference ID: 8881426**

For locations within Australia please dial:

Australia (Toll-free)	1800 123 296
Australia (Toll)	+61 2 8038 5221

International dial-in details (Toll-free):

Canada	1855 5616 766
China	4001 203 085
Hong Kong	30082034

¹ Based on Net Debt as at 31 December 2020 of \$72.6 million and EBITDA of \$32.5 million (mid-point of earnings guidance)



MMA
OFFSHORE

India	1800 2666 836
Japan	0120 994 669
New Zealand	0800 452 782
Singapore	800 616 2288
United Kingdom	0808 234 0757
United States	1855 293 1544

For countries not listed below, please dial +61 2 8038 5221.

*To ask a question, dial “*1” (star, 1) on your telephone keypad*

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FY2021 HALF YEAR RESULTS

22 February 2021



RESULTS OVERVIEW

HALF YEAR SUMMARY

Half year financial performance on track and in line with guidance range

FINANCIAL RESULT

\$38.3m

Reported EBITDA

Including

- > Debt forgiveness \$14.8m
- > Doubtful debts recovered \$1.3m
- > Debt restructure costs \$(0.4)m
- > Excludes profit on sale of \$2.6m

\$22.6m

Underlying EBITDA

Including

- > Net Government subsidies \$6.2m

BALANCE SHEET AND LIQUIDITY

\$92.9m

Cash at Bank

↑ 25% on H1 FY20

▪ Restructured Balance Sheet

- > \$80m Equity Raising
- > \$91.9m Debt Reduction
- > Net Debt / EBITDA 2.2x

▪ H1 Cash ↑ \$6.3m:

- > Operating Cash Flow \$18.4m
- > Maintenance Capex \$(3.7)m
- > Asset sale proceeds \$2.7m
- > Lease payments \$(3.1)m
- > FX translation \$(6.1)m

PROGRESSING STRATEGY

▪ Maximising Core Business

- > Over 70% utilisation across strategic fleet. Total fleet 55%
- > Progressing AHTS vessel sales
- > Subsea integration completed
- > Increasing integrated work scopes

▪ Diversification

- > Offshore Wind – establishing Taiwan operating platform
- > Tendering further Defence and Infrastructure work

▪ Extend Service

- > Established dedicated Strategy & Innovation team to drive progress

COVID-19

▪ Strong protocols in place to manage operational impact

- > Crew changes, personnel movements
- > Offices and facilities
- > Increased operating costs to mitigate risk

▪ Ongoing impact on activity

- > Second and third wave continue to constrain offshore activity
- > Roll out of vaccine globally should build confidence

EBITDA tracking within guidance range
Uncertainty of COVID remains

Restructured Balance Sheet
Positive operating cash flow

Maximising core business
Focus on building new revenue streams

Managing the complexities with COVID-19

KEY METRICS



\$38.3m
REPORTED EBITDA

(\$22.6m Underlying)



55%
TOTAL FLEET
UTILISATION



55%
NEXT 12 MONTH
VESSEL REVENUE
CONTRACTED



\$18.4m
OPERATING
CASHFLOW



\$92.9m
CASH AT BANK



19.4%
NET DEBT
TO FIXED ASSETS



80c
NTA PER SHARE
(post Feb-21 share consolidation)

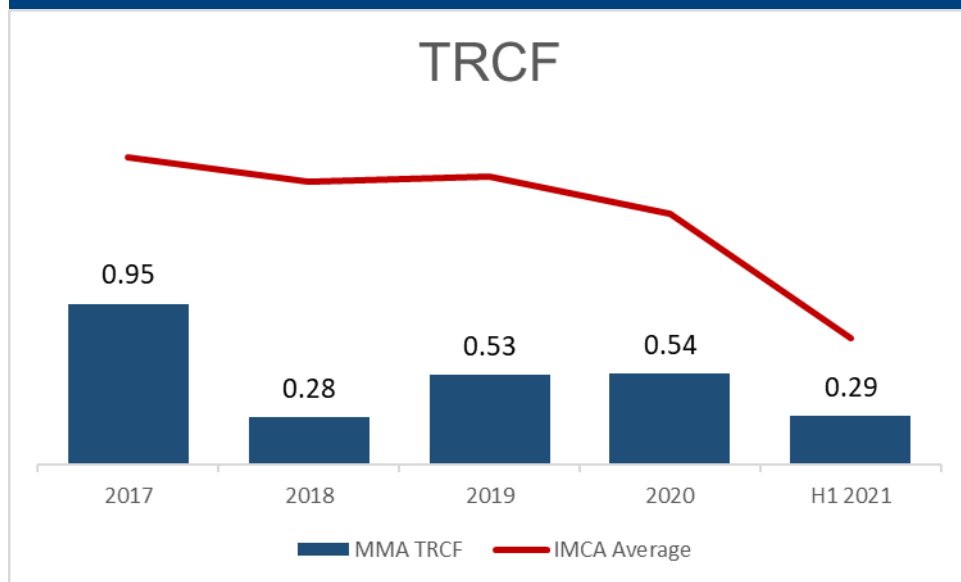


0.29
TRCF

PEOPLE

Strong focus on safety and employee welfare in a challenging COVID-19 environment

Industry leading safety performance



Embedding our key safety programs across our global operations



A PERFECT DAY EVERY DAY



Employee Welfare



New EAP provider with 24/7 access to counselling and support services



INTRODUCING YOUR EAP PROVIDER



Diversity and Inclusion

Updated Diversity and Inclusion Policy

1,100+
EMPLOYEES
ACROSS THE GLOBE

24
DIFFERENT
NATIONALITIES

29.4%
WOMEN
IN THE WORKFORCE
(ONSHORE)

2
INDIGENOUS
EMPLOYMENT PROGRAMS

“Diversity Measurable Objectives”
Commitment to improving gender diversity at all levels of the organisation

Diversity Events Series



Always Was, Always Will Be.

MMA is committed to achieving sustainable outcomes for our environment and communities



Environmental

- We operate to the **highest environmental standards**
- Our services support the development of LNG, a key **transitional energy source** (46% of H1 revenue related to LNG)
- Diversifying into **offshore renewables** (16% of H1 revenue related to Offshore Wind with plans to increase)
- **Clean Oceans** – eliminating single use water bottles, disposal of waste
- **Reducing our emissions** through a range of energy saving initiatives on our vessels
- Investigating **new vessel technologies** and hybrid / alternative fuel sources



Social

- We strive to provide a diverse, high performance workplace built on **trust, cooperation and mutual respect**
- We **support local communities** through procuring from local suppliers and indigenous businesses and employing locally
- We provide **training for the future** through our Officer Cadet program, graduate program and traineeship programs for Timor Leste and Indigenous Australians
- We celebrate diversity through a **culture of inclusion and awareness**, we support equality in the workplace
- We regularly support a range of **charities** through our Target 365 rewards program



Governance

- **Strong governance framework** in place aligned with 4th Edition ASX Principles
- Commitment to **ethical business practices**
- **Code of Conduct**
- **Anti-Bribery** and **Anti-Corruption** Policy
- Group **Whistleblower** Policy
- **Modern Slavery** Statement
- **Diversity and Inclusion** Policy



BUSINESS PERFORMANCE



MMA
OFFSHORE

VESSELS

Activity impacted by COVID-19, however continuing to secure and extend key contracts, expand into renewables and rationalise the fleet

Key Developments

Oil & Gas – continuing to secure and extend key contracts

- Extended long-term contracts with Woodside for 2 vessels
- 2 x Accom/W2W contracts for MMA Privilege - 228 days plus options
- Leeuwin continuing to support Esso with a fully integrated work scope in the Bass Strait
- Vigilant contracted to Benthic to support geotechnical work for Dorado
- Awarded one of Shell Brunei's top three "Best Performing Maritime Business Partners" in October

Offshore Wind - Supporting a number of projects in Taiwan with 2 vessels currently in country and bidding further work scopes

Strategic - Vessel sales program progressing for non-core vessels (1 sold, 3 in advanced negotiation)

Key Financials

\$88.1m

REVENUE

\$22.7m

EBITDA

25.7%

EBITDA
MARGIN

\$401.8m

ASSETS



SUBSEA

Activity significantly impacted by COVID-19, however building our integrated service offering, entry into renewables and government services revenue streams

Key Developments

- **Integrated service offering** beginning to gain traction with scopes completed and multiple bids submitted
- **Offshore Wind** – Secured and commenced survey scope for Formosa 2 project – integrated solution utilising MMA vessel
- **Government** – secured first hydrographic survey and mapping scope for Australian Navy
- **Oil & Gas** - secured work scopes with McDermott, Subsea 7 and Allseas for a range of services including stabilisation, grouting and survey
- **Innovation** – executed first remote survey scope, awarded key contract for hybrid AUV for execution of pipeline surveys in H2
- **Strategic** – establishment of Taiwan office including recruitment of GM Taiwan and progressing discussions with local partner
- **Returns** – improving operational processes to maximise profitability

Key Financials

\$31.3m

REVENUE

\$(1.2)m

EBITDA

(3.7)%

EBITDA
MARGIN

\$27.3m

ASSETS



PROJECT LOGISTICS

Project Logistics continues to build business in Mozambique, and developing solid prospects to support offshore projects in Australia

Key Developments

- **Mozambique**
 - Additional 2 vessels (LTCs) contracted during H1 bringing the Mozambique fleet to 5 vessels currently on charter
 - Mozambique LNG and Coral South FLNG projects moving forward – currently bidding offshore scopes
- **Taiwan**
 - Supported a number of offshore wind projects in Taiwan
 - Continuing to see activity with next season's scopes coming into focus
- **Australia**
 - Tendering upcoming projects – Gorgon Stage 2, Julimar Stage 2, Ichthys 2
 - Positioning for large scale LNG projects
- **Strategic**
 - Finalising partnering arrangements with key charterer and onshore provider in Mozambique
 - Leverage group structure in Taiwan

Key Financials

\$7.1m

REVENUE

\$0.7m

EBITDA

9.6%

EBITDA
MARGIN

\$3.0m

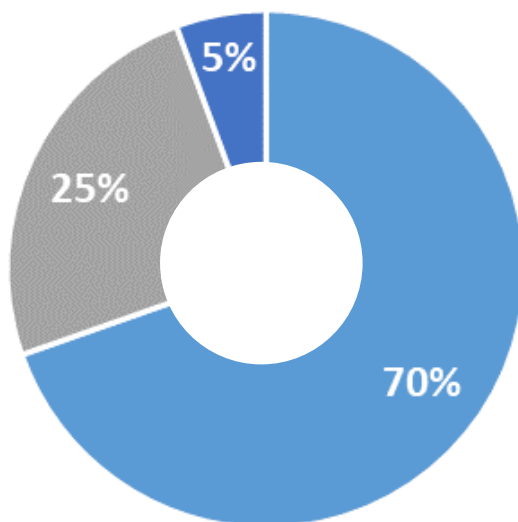
ASSETS



REVENUE DIVERSIFICATION

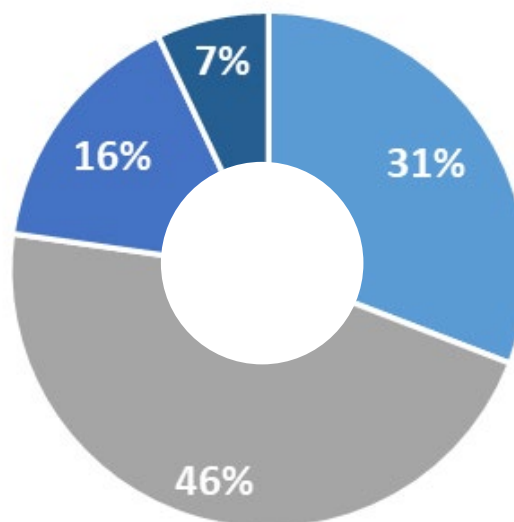
Building our diversified revenue base across service line, region and industry

Revenue by Business Unit



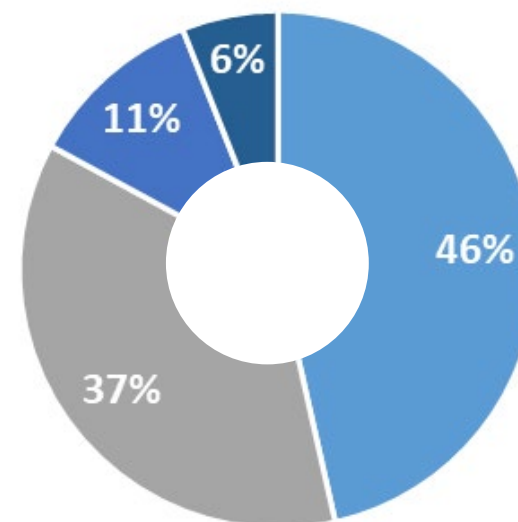
■ Vessels ■ Subsea ■ Project Logistics

Revenue by Industry



■ Oil ■ LNG ■ Renewables ■ Govt/Infra/Other

Revenue by Region



■ Aust/NZ ■ SEA ■ Europe ■ Other

BALANCE SHEET

Balance sheet restructured with continuing deleveraging from asset sales

Balance Sheet Restructure

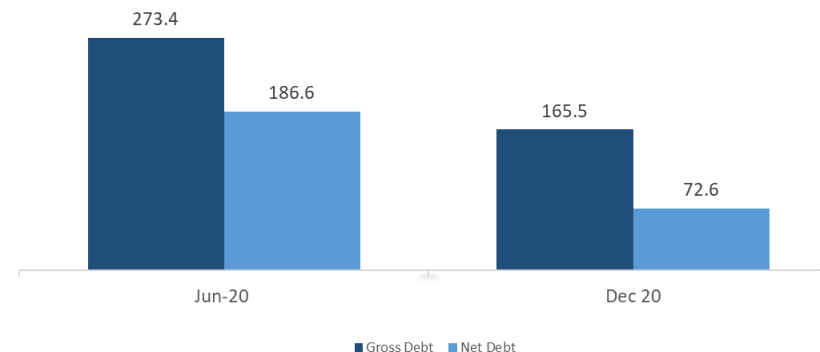
- \$80m Equity Raising
- \$14.8m Debt Concession
- \$91.9m Debt Reduction
- Term extended to Jan 2025
- Syndicate reduced from seven to four banks

Asset Sales

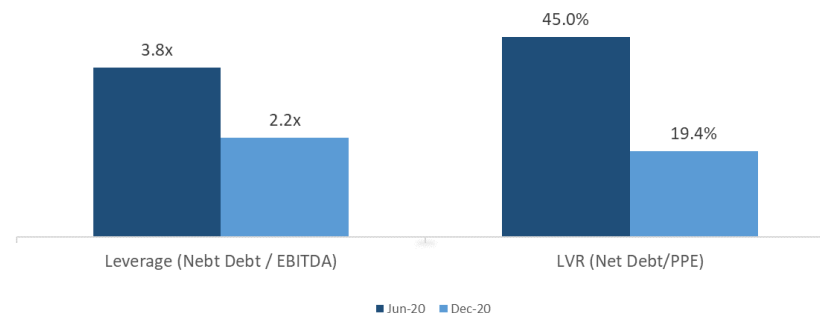
- c.\$40m Vessel sales program underway
 - MMA Almighty sold Jan-20 (\$2m)
 - 3 under advanced negotiations
 - Sales values in line with book value
- Divested Asset Integrity business during H1(\$2.5m)
- Remainder of non-core vessels targeted to be sold over coming 12-18 months with proceeds to further reduce leverage

Debt Metrics

Gross and Net Debt



Leverage / LVR



- Ongoing capital management
- Flexibility to pay dividends and undertake share buy backs once gross leverage (Gross Debt / EBITDA) is below 3.5x (pre-AASB16)
- Potential to unlock franking credits \$47.6m

Note: Jun-20 Net Debt of \$186.6m / Underlying EBITDA \$48.9m (pre-AASB16); Dec-20 Net Debt of \$72.6m / EBITDA Guidance Mid-Point of \$32.5m



MARKETS

OIL & GAS

Strong pipeline of projects in MMA's operating regions with FIDs expected to increase in 2021

Key Developments

Scarborough remains firmly on track for a targeted FID in the second half of 2021, with around 50% of our expected equity gas production now under contract.

Woodside, Feb 2021

The Barossa LNG project remains on-track for a final investment decision in the first half of 2021

Santos, Feb 2021

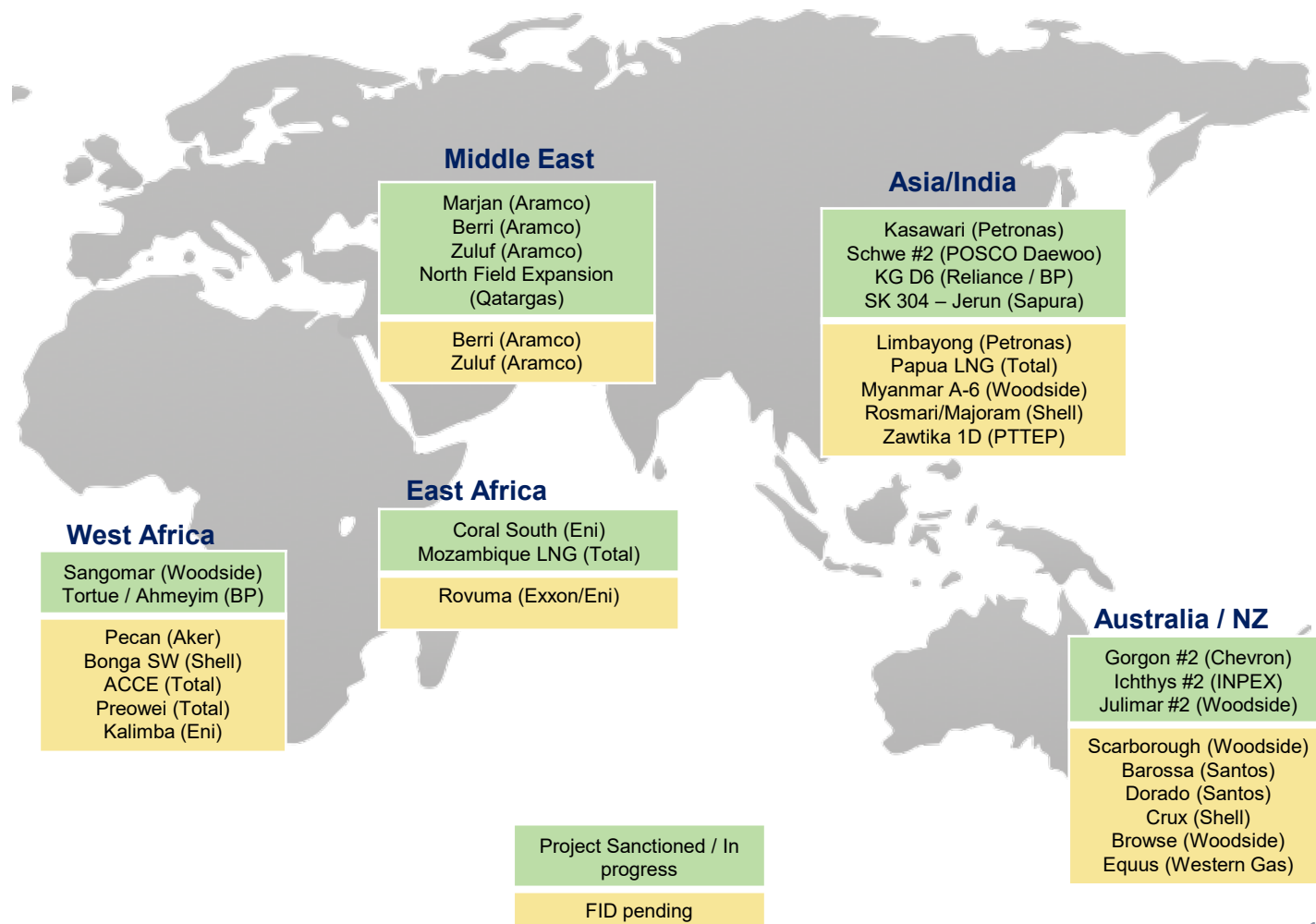
New upstream oil and gas projects worth about \$15 billion will be sanctioned in Australasia this year, according to Rystad Energy's forecast, representing a huge boost compared to the \$1.2 billion committed to new projects in 2020

Rystad Energy, Feb 2021

Qatar Petroleum took the final investment decision for developing the North Field East Project (NFE), the world's largest LNG project, which will raise Qatar's LNG production capacity from 77 million tons per annum (MTPA) to 110 MTPA.

Qatar Petroleum, 8 Feb 2021

Key Projects



RENEWABLES

Strong growth in Offshore Wind developments in Asia Pacific region

Key Developments

APAC offshore wind market is increasingly interesting. Taiwan and China becoming established markets, Korea, Japan and Vietnam next .. India and Australia also interesting longer term.

Clarksons, Feb 2021

South Korea unveils \$43 billion plan for world's largest offshore wind farm.

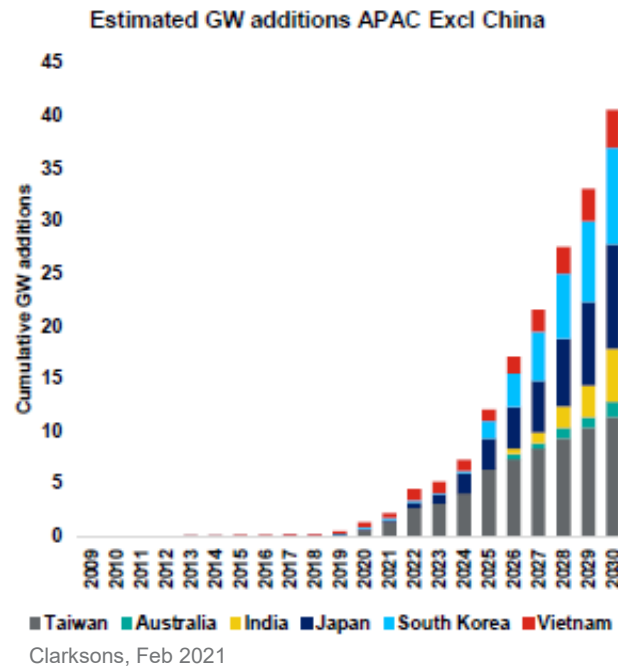
Reuters, Feb 2021

Japan aims to be world's No.3 offshore wind power producer by 2040.

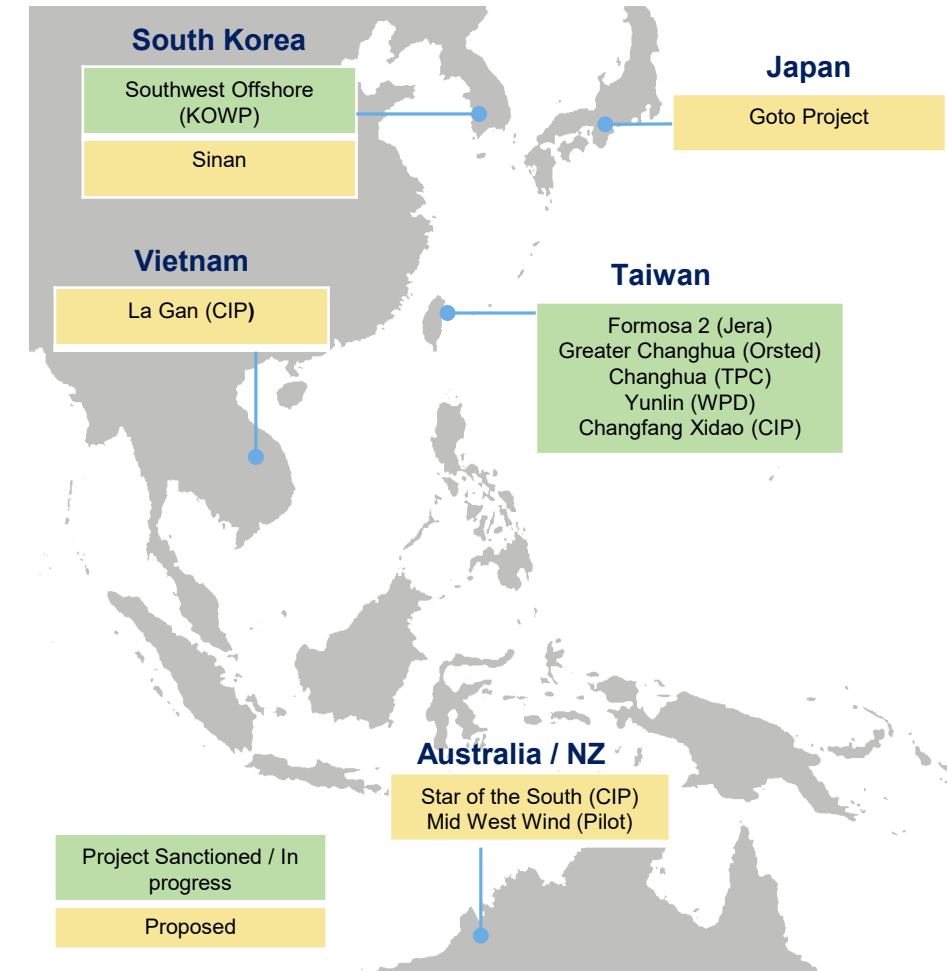
Japan Times, Feb 2021

Vietnam is poised to become the next hot spot for offshore wind development in the Asia Pacific region .. The number of proposed non-intertidal offshore wind developments has increased three-fold.

Rystad, Nov 2020



Key Projects





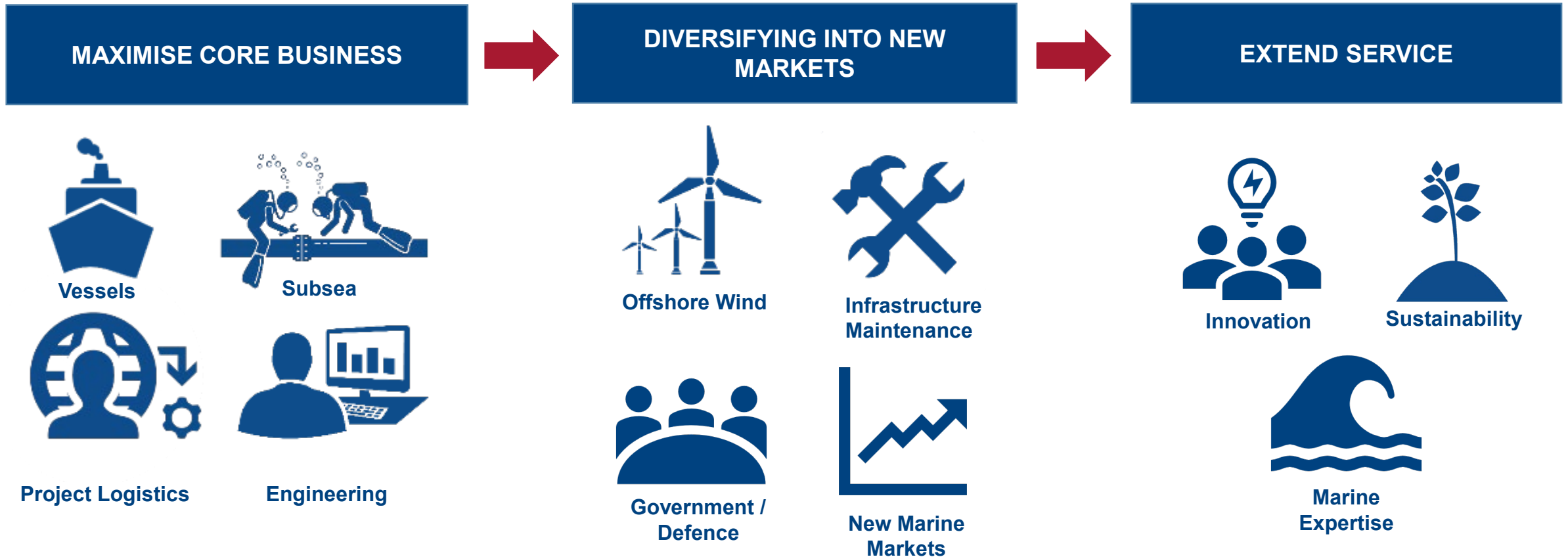
STRATEGY AND OUTLOOK



MMA
OFFSHORE

REFINED STRATEGY

Our goal is to be the leading diversified marine services provider in the Asia Pacific region



LEVERAGING OUR ASSETS AND SKILLS

STRATEGY UPDATE

Despite the COVID-19 pandemic we continue to progress our strategy

MAXIMISE CORE BUSINESS

- Multiple integrated service scopes completed and under tender using combined services
- Project logistics business gaining traction
 - East Africa fleet now 5 vessels creating a base load for further expansion
 - Positioning for large scale LNG projects
- Subsea business awarded a number of survey and inspection/maintenance scopes
- Extended and entered new contracts
 - two vessels with Woodside to Mar-22
 - new contracts for MMA Privilege
- Divestment of non-core assets

DIVERSIFYING INTO NEW MARKETS

- Offshore renewables - 3 vessels contracted in Taiwan for various periods in the last 12 months
- New Taiwan based General Manager appointed to drive Taiwan renewables business
- Survey scopes completed on third party vessels
- First contract for Australian Navy HIPPS program underway
- Tendering infrastructure maintenance scopes – secured port maintenance contract in Victoria

EXTEND SERVICE

- Building focus on innovation - established dedicated Strategy & Innovation team to drive



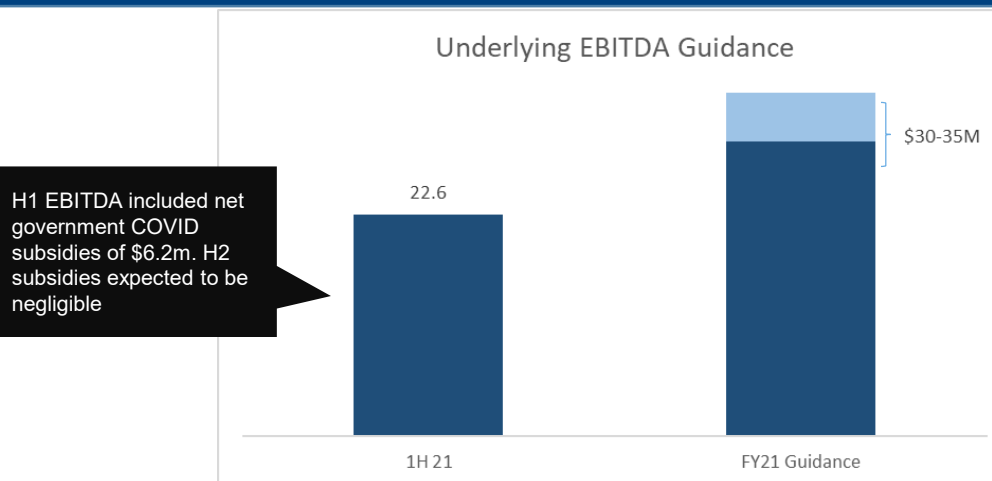
PRIORITIES AND OUTLOOK

On track to meet full year earnings guidance

Key Priorities

- Increase utilisation and contracted backlog for core business
- Continue to develop integrated service offering and maximise profitability of subsea business
- Diversification via increasing percentage of revenue from renewables, government and infrastructure services
- Continue to build our Taiwan renewables platform and look to new regional developments
- Strengthen Target 365 Safety culture across our global operations
- Focus on creating value through innovation and sustainability
- Strategic organic and inorganic opportunities
- Drive vessel divestment program
- Ongoing Balance Sheet management to preserve cash position

Outlook



- Oil and gas production support activities remain steady, smaller project scopes are beginning to return to market, whilst exploration remains subdued
- Previously deferred key Oil & Gas projects in Australia are now being rescheduled for final investment decision this year
- Tendering activity for renewables in Taiwan continues to strengthen with further support for offshore wind building in our regions
- Ongoing impact from COVID-19 on activity remains whilst vaccines are rolled out

On track to meet earnings guidance of \$30-35m Underlying EBITDA for full year FY21



APPENDICES

FINANCIAL SUMMARY

	HALF YEAR ENDED 31 DEC 20	HALF YEAR ENDED 31 DEC 19	VARIANCE \$	VARIANCE %
Revenue	\$119.9M	\$130.9M	↓ \$11.0M	↓ 8.4%
EBITDA	\$38.3M	\$18.9M	↑ \$19.4M	↑ 102.6%
Depreciation	\$(16.9)M	\$(21.5)M	↓ \$4.6M	↓ 21.4%
EBIT	\$21.4M	\$(2.6)M	↑ \$24.0M	↑ 923.1%
Profit / on sale of assets	\$2.6M	\$1.3M	↑ \$1.3M	↑ 100.0%
Net Finance Costs	\$(8.1)M	\$(9.0)M	↓ \$0.9M	↓ 10.0%
Profit / (Loss) before Tax	\$15.9M	\$(10.3)M	↑ \$26.2M	↑ 254.4%
Tax expense	\$(0.4)M	\$0.6M	↑ \$1.0M	↑ 166.7%
Reported Net Profit / (Loss) after Tax	\$15.5M	\$(9.7)M	↑ \$25.2M	↑ 259.8%

UNDERLYING RESULTS

Excluding the positive impact of one-off items Underlying EBITDA was \$22.6m

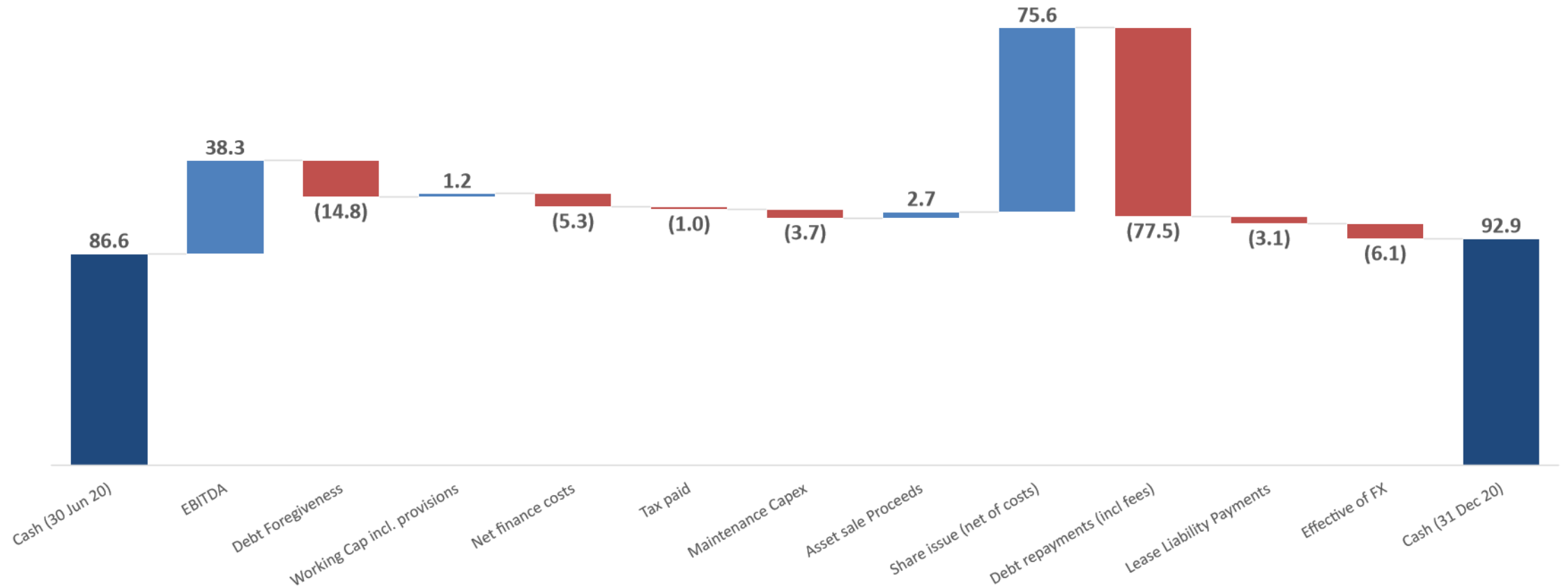
Reported EBITDA to Underlying EBITDA Bridge



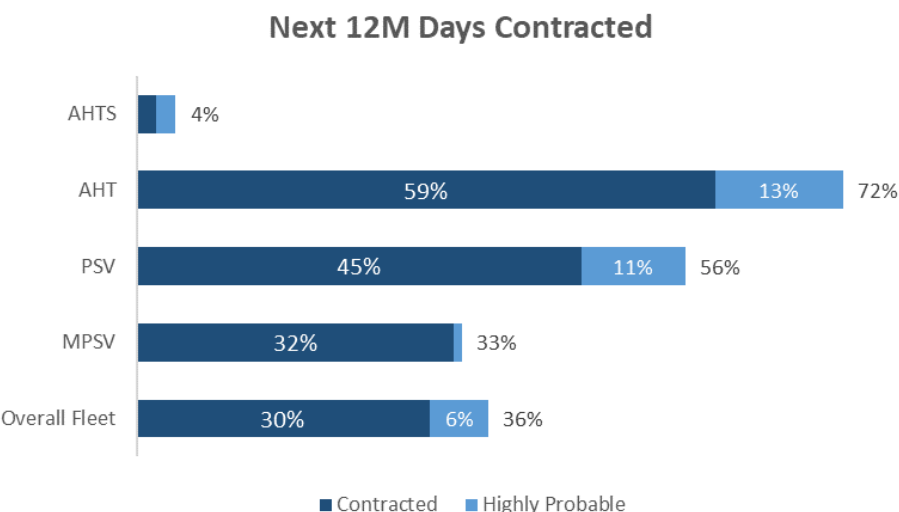
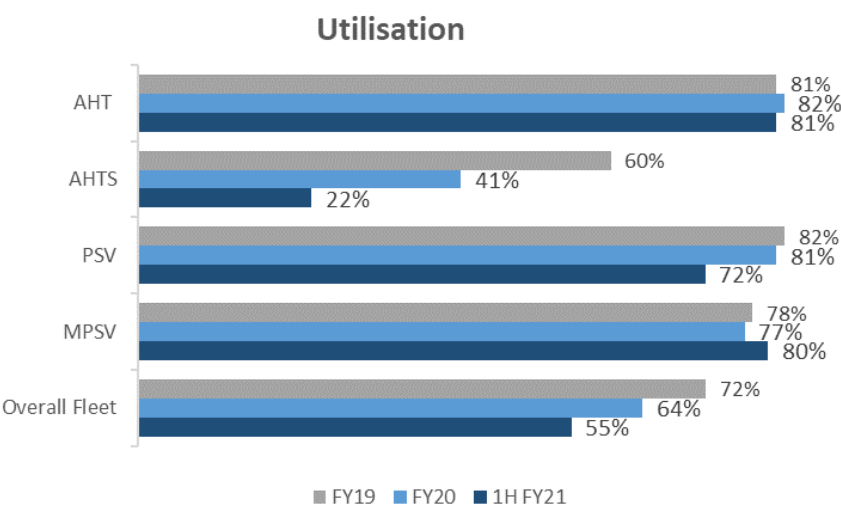
CASH BRIDGE

Cash Balance increased by \$6.3m including the impact of a negative \$6.1m FX movement on translation of US\$ cash balances

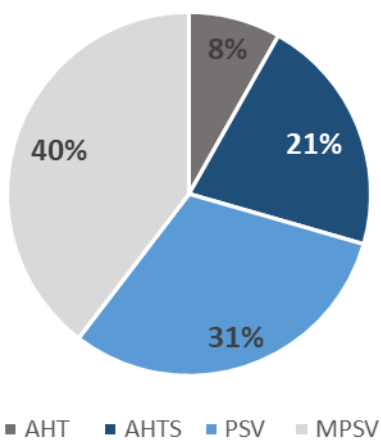
Cash Bridge - 30 Jun 20 to 31 Dec 20



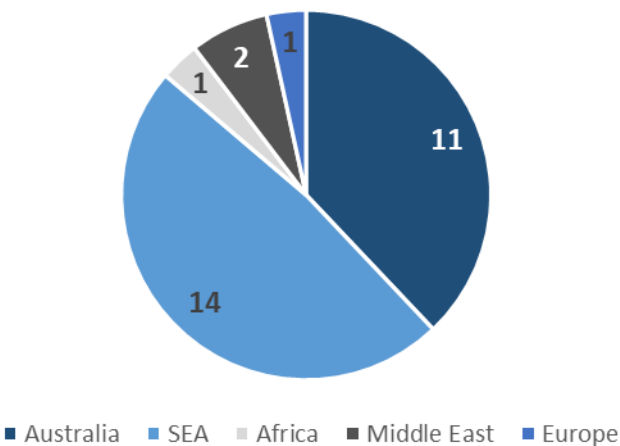
KEY FLEET METRICS



Fleet Breakdown (% of Book Value)



Regional Fleet Breakdown



VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Anchor Handling Tugs (AHT)								
MERMAID	SEARCHER	AUSTRALIA	AHT	2008	34	54	3200	34
MERMAID	COVE	AUSTRALIA	AHT	2013	70.3	52.4	5620	22
MERMAID	SOUND	AUSTRALIA	AHT	2007	70	50	7647	22
MERMAID	STRAIT	AUSTRALIA	AHT	2012	69	52.4	7341	24
Anchor Handling Tug Supply Vessels (AHTS)								
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	66	59.2	5150	42
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	66	59.2	5150	42
MMA	CAVALIER	SINGAPORE	AHTS	2010	100	70	8000	50
MMA	CENTURION	SINGAPORE	AHTS	2011	105.1	70	8000	50
MMA	CONCORDIA	SINGAPORE	AHTS	2010	100	70.5	8000	42
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
MMA	CRYSTAL	SINGAPORE	AHTS	2012	104.2	70	8000	50
MMA	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MMA	CHIEFTAIN	SINGAPORE	AHTS	2010	102	70	8046	42
MMA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070	46
MMA	MONARCH	MALAYSIA	AHTS	2010	155	75.4	12070	50

VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Platform Supply Vessels (PSVs)								
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70.0	2850 DWT	50
MMA	LEVEQUE	SINGAPORE	PSV	2010	-	75.0	3100 DWT	40
MMA	LEEUEWIN	SINGAPORE	PSV	2013	-	82.2	4000 DWT	28
MMA	PLOVER	AUSTRALIA	PSV	2015	-	81.7	4000 DWT	27
MMA	BREWSTER	AUSTRALIA	PSV	2016	-	81.7	4000 DWT	27
MMA	INSCRIPTION	SINGAPORE	PSV	2012	-	87.1	4849 DWT	48
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
MMA	RESPONDER*	ISLE OF MAN	PSV	2015	-	81.7	3956 DWT	28
Multi-Purpose Support Vessels (MPSVs)								
MMA	PRIDE	SINGAPORE	MPSV	2013	-	78.0	5150 BHP	148
MMA	PRIVILEGE	SINGAPORE	MPSV	2015	-	90.0	10459 BHP	239
MMA	PRESTIGE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	PINNACLE	MALAYSIA	MPSV	2016	-	87.8	13731 BHP	100
MMA	VIGILANT	SINGAPORE	MPSV	2013	-	83.6	8000 BHP	60
MWV	FALCON*	SINGAPORE	MPSV	2017	-	80.0	6360 BHP	200

* Chartered vessels

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
AUV	Autonomous Underwater Vehicle
Capex	Capital expenditure
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FID	Final Investment Decision
FLNG	Floating Liquified Natural Gas
IMCA	International Marine Contractors Association
LNG	Liquified natural gas
LVR	Loan to value ratio
MPSV	Multi-purpose support vessel
NPAT	Net profit after tax
NTA	Net tangible assets
PBT	Profit before tax
PPE	Property, plant and equipment
SEA	South East Asia
TRCF	Total recordable case frequency
W2W	Walk to Work

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AASB 16 Leases: MMA has applied the new accounting standard for Leases, AASB 16 from 1 July 2019. AASB 16 provides a new model for the accounting for leases which requires lessees to recognise assets and liabilities for all leases with a lease term of more than 12 months unless the underlying asset is of low value. The impact on initial adoption of the AASB16 for the financial year ended 30 June 2020 was to reduce lease expenses by \$6.0 million, increase depreciation expense by \$6.4 million and increase finance costs by \$0.6 million. Prior period comparative financial statements have not been restated and therefore EBITDA for prior periods disclosed in this document does not include the impact of AASB 16.

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