

## MMA Offshore – FY2021 Full Year Results

- Underlying EBITDA within guidance range at \$36.9M
- \$96.2M Cash at Bank, up 11%
- Operating cashflow \$26.9M
- Utilisation 53% (strategic fleet 68%)
- 16% of revenue from offshore wind
- COVID-19 Delta variant is increasingly challenging operations and reducing visibility into FY22

### Financial Result

MMA reported Revenue of \$237.5 million down 13.0% on the prior year. Reported EBITDA was \$45.9 million which included the impacts of a number of one-off items including a \$14.8 million debt forgiveness benefit, provisions for legal settlement costs of \$6.4 million, doubtful debts recovered of \$1.3 million and acquisition and debt restructuring costs totalling \$0.7 million. Excluding the impact of these one-off items Underlying EBITDA was \$36.9 million, in line with our earnings guidance range.

MMA remained cash positive during the year generating Operating Cash Flow of \$26.9 million. Cash at bank increased to \$96.2 million up 11% on the prior year.

MMA's activities were impacted by COVID-19 through the financial year, both in terms of overall demand for our assets and services and the increased complexity and costs associated with operating assets and moving personnel across borders in a global pandemic environment.

FY2021 Financial Results	30 Jun 2021	30 Jun 2020	Variance
Revenue	\$237.5M	\$273.0M	↓ 13.0%
Reported EBITDA	\$45.9M	\$26.1M	↑ 75.9%
Underlying EBITDA	\$36.9M	\$48.9M	↓ 24.5%
Reported NPAT	\$2.4M	\$(94.2)M <sup>1</sup>	↑ 102.5%

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

*"Whilst our operations have been significantly impacted by COVID-19, our underlying financial result for the year was in line with expectations."*

*All of our business units experienced challenging operating conditions during the year with reduced activity, and increased complexity and costs associated with managing border restrictions and quarantine requirements. In light of the conditions, the business performed relatively well both financial and in terms of project delivery. We were also successful in securing and extending a number of key*

<sup>1</sup> Including impairment charges of \$57.7m as a result of reclassifying a number of assets as held for sale

*new contracts during the year which provides us with an important baseload of contracted revenue.*

*"We are progressing a clear strategy focused on extracting the maximum return from our core business and operating markets whilst diversifying and building our revenue base in new market segments. We expanded our foothold in both the offshore wind and government services markets during the year increasing our revenue from non-oil and gas related activities to 24%. Expanding our footprint in these markets remains a key component of our future strategic direction as we transition our business along with the global energy transition.*

*"We continue to review our asset base and divest assets where the returns are suboptimal or where there is limited future strategic benefit. During the year we divested four vessels as well as our asset integrity business for a total of A\$10 million. We also entered into a sub-lease arrangement for our Batam shipyard facility together with a US\$15 million purchase option to be exercised any time up to March 2024.*

*"We continue to actively manage our balance sheet and maintained a strong cash position in excess of A\$96 million at the end of the financial year.*

*"Whilst our operations have been able to continue successfully through the majority of the pandemic, more recently the new highly infectious COVID-19 Delta variant is impacting our key markets in Australia and South East Asia and has increased the operational challenges facing the business impacting demand, increasing costs and affecting our ability to execute projects.*

*"The medium-term outlook is positive with increased project activity forecast in our sectors and regions and our diversification strategy beginning to deliver results. However, the shorter-term impacts of the COVID-19 Delta variant are significantly increasing costs and restricting our ability to execute projects. The first quarter of FY2022 is expected to be soft with the remainder of FY2022 dependent on the ongoing impacts of COVID-19."*

## **Full Year Results Conference Call and Webcast**

A teleconference and webcast providing an overview of the FY2021 Full Year Results and a question and answer session will be held at **9:00am AWST (11:00pm AEST) on Tuesday, 31 August 2021.**

The webcast can be accessed at <https://webcast.openbriefing.com/7681/>

Investors who wish to participate in the event Q&A should also access the teleconference by dialing one of the numbers listed below and quoting **Conference ID: 1853089**

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
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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