

ASX Announcement

25 August 2022

FULL YEAR RESULTS – 30 JUNE 2022

- Revenue \$283.8M, up 19.5%
- EBITDA \$32.3M
- Second half EBITDA +26% on first half
- Announced over \$180M in new contracts
- Non-core asset sales program completed generating proceeds of \$38.5M
- \$35.3M reversal of prior years' fleet impairments
- NTA per share increased to 95c
- Strengthened Balance Sheet – Net Debt reduced to \$51.1M
- Ongoing diversification with 22% of revenue from offshore wind, government and other services
- Macro conditions improving creating positive momentum into FY2023

Financial Results

Revenue for the year was \$283.8 million, up 19.5% on the previous year. EBITDA was \$32.3 million which was in line with expectations. On a like-for like basis EBITDA improved 9% on the prior year, after adjusting for the impact of various one-off items and government subsidies which were included in the prior year result and not repeated in FY2022. NPAT for the year was \$33.8 million which included a \$35.3 million reversal of prior years' impairment charges relating to the vessel fleet.

FY2022 Full Year Results	30 June 2022	30 June 2021	Variance	
Revenue	\$283.8M	\$237.5M	↑	19.5%
EBITDA	\$32.3M	\$45.9M ¹	↓	29.6%
NPAT	\$33.8M ²	\$2.4M	↑	\$31.4M

During the year MMA continued to be significantly affected by COVID-19 which directly impacted our operations. Total additional direct costs associated with COVID-19 during FY2022 are estimated at \$5.0-\$6.0 million, with indirect costs and lost opportunities further compounding the commercial effect of the pandemic. The situation improved during the last quarter with COVID-19 related restrictions easing in a number of our regions and activity levels increasing.

MMA remained cashflow positive during the year, generating operating cashflow of \$15.2 million and ended the financial year with Cash at Bank of \$73.9 million.

¹ FY2021 EBITDA included \$16.3m in one-off items (Debt forgiveness benefit \$14.8m, Doubtful debts recovered \$1.3m, Government subsidies \$7.3m, provision for legal settlement \$(6.4)m and Acquisition and debt restructuring costs \$(0.7)m).

² Includes reversal of prior years' impairments of \$35.3m

MMA made debt repayments of \$53 million including approximately \$38 million from non-core asset sales. As at 30 June 2022, MMA's Gross Debt was \$125.0 million (down from \$173.6 million at 30 June 2021) resulting in a net debt position of \$51.1 million on approximately \$370.3 million of fixed assets. MMA's leverage ratios are now well within acceptable levels with Net Debt to EBITDA of 1.6x.

At a macro level, market conditions improved for our key markets with an increase in oil and gas activity and the energy transition driving exponential growth in offshore wind developments. The outlook for the offshore vessel and subsea services sector has significantly improved in recent months and we see positive momentum going into FY2023.

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

"We delivered a stronger second half EBITDA performance with the last quarter of the financial year seeing a significant improvement in trading conditions as COVID-19 restrictions lifted and overall activity in the offshore industry improved.

"Our core business performed well, and we announced over \$180 million in material new contracts and extensions during the year, enhancing our order book. In recent months we have started to see vessel rates improve as the supply and demand balance tightens.

"Our subsea and project logistics divisions also delivered improved financial results, positively contributing to EBITDA and securing a number of strategically important projects.

"Importantly, we were able to significantly improve our safety performance over the course of the year with our TRCF reducing from 1.13 to 0.28, a testament to the commitment and dedication of our people to our Target 365 safety culture.

"We continued our focus on diversifying our revenue streams generating 22% of total revenue from offshore wind, defence and other marine services during the year.

"We completed the implementation of our local Taiwanese operating structure "MMA Global Aqua" and deployed a dedicated vessel into Taiwan to capitalise on the strong offshore wind activity in that market. We also secured our first offshore wind scope in South Korea opening a new growth market for us.

"We continued to support the Australian Government's \$150 million hydrographic survey program, completing our third scope and securing our fourth scope of work during the year, a key component of our government and defence strategy.

"We also recently completed the acquisition of Subcon expanding our service offering into engineered reefs, coastal erosion management and windfarm ecology as well as more traditional subsea stabilisation markets.

"FY2022 was a milestone year for our Balance Sheet, with our Net Debt reducing to \$51.1 million and our leverage ratios returning to well within acceptable levels. We completed our non-core vessel sales program with further funds to be received from the sale of our Batam shipyard in FY2023 which will further reduce our net debt.

“Market momentum in our key markets of oil and gas and renewables is positive with a recovery in oil and gas investment, together with exponential growth in new offshore wind developments projected. This has started to translate into improving conditions for the offshore vessel and subsea services markets. With significant earnings leverage through potential rate and margin increases, MMA is well positioned to benefit from improved market conditions.

“We are anticipating the first half of FY2023 will be stronger than the second half of FY2022 and look forward to capitalising on the continued upward momentum in the industry.”

FY2022 Full Year Results Investor Teleconference and Webcast

MMA Offshore Limited (MMA) invites investors to attend its FY2022 Full Year Investor Teleconference and Webcast scheduled for **09:30am AWST (11:30pm AEST) on Thursday, 25 August 2022.**

At the teleconference and webcast MMA will provide an overview of FY2022 Full Year Results followed by a Q&A session.

To register please use the below links;

Conference Call

<https://s1.c-conf.com/diamondpass/10022814-sywg37.html>

*Investors who wish to participate in the Q&A must register for the conference call (to ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad).*

Webcast

<https://webcast.openbriefing.com/8823/>

This announcement has been authorised for release to ASX by the Company's Board of Directors.

If you have any queries in relation to this announcement, please do not hesitate to contact the Company's Managing Director/Chief Executive Officer on +61 8 9431 7431 or email investors@mmaoffshore.com.



MMA
OFFSHORE

**FY2022 FULL YEAR
RESULTS PRESENTATION**

25 AUGUST 2022

TRANSFORMING
the way marine services are delivered



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KEY MESSAGES

FY22 – SUMMARY



STRONGER SECOND HALF WITH POSITIVE MOMENTUM GOING INTO FY2023

FINANCIAL RESULT

EBITDA

\$32.3M

- Includes \$5M - \$6M direct COVID costs
- Strong Q4

CASH AT BANK

\$73.9M

- Asset sales \$38.5M
- Debt repayments \$53.0M

NET DEBT

\$51.1M

- Net Debt / EBITDA 1.6x

STRATEGY

CORE BUSINESS

- Announced over \$180M in material new contracts and extensions during FY22
- Utilisation – 73%, rates tightening
- Top quartile safety TRCF – 0.28
- Non-core asset divestments completed

DIVERSIFICATION

- Offshore Wind – multiple scopes and JV in Taiwan; first South Korea scope
- Defence – secured 4th HIPPs contract
- Subcon acquisition – reefs, coastal erosion, windfarm ecology

EXTEND SERVICES

- Qatar integrated services project
- Marine expertise & technology collaborations

MARKET

OIL & GAS

- Strong outlook for new project developments
- Energy security issues driving further growth
- OSV market visibly improving

RENEWABLES

- Ongoing strong activity in Taiwan
- Exponential growth in region - South Korea, Japan and Vietnam
- Strong alignment with MMA's assets and skill base

GOVERNMENT SERVICES

- Continued growth in defence and infrastructure spend projected
- Defence investing \$150M+ in HIPP hydrographic survey program

OUTLOOK

OPERATING CONDITIONS

- Continuing to manage direct impact of COVID-19 on operations - overall impact diminished significantly since border restrictions lifted
- Monitoring current geopolitical events in Taiwan
- Monitoring inflation and labour constraints - currently not limiting growth

FY23 OUTLOOK

- Market momentum is strong for both oil & gas and offshore wind which is improving the vessel and subsea markets
- H1 FY23 expected to be stronger than H2 FY22

COVID-19 IMPACTED FY22
BUT STRONGER Q4

EXECUTING CLEAR
GROWTH STRATEGY

STRONG GROWTH IN ALL
KEY MARKETS

POSITIVE MOMENTUM
GOING INTO FY2023

STRONG BALANCE SHEET

BALANCE SHEET REPAIR COMPLETE WITH NET DEBT / EBITDA REDUCING TO 1.6X

BALANCE SHEET – 30 JUNE 2022

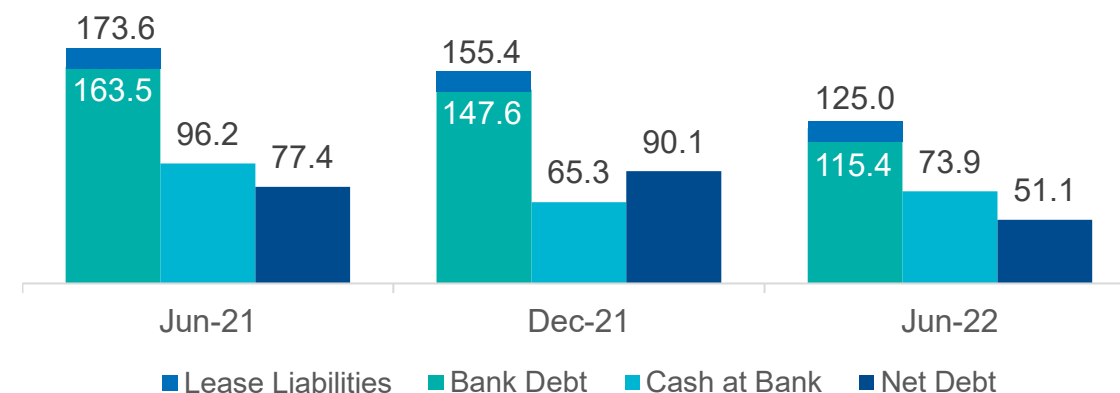
- Cash \$73.9M
- Gross Debt reduced to \$125.0M (FX impact - \$4.9M)
- Total debt repayments \$53.0M
- Net Debt \$51.1M
- Strengthened Leverage ratios - Net Debt / EBITDA 1.6x; Gross Debt / EBITDA 3.9x

ASSETS

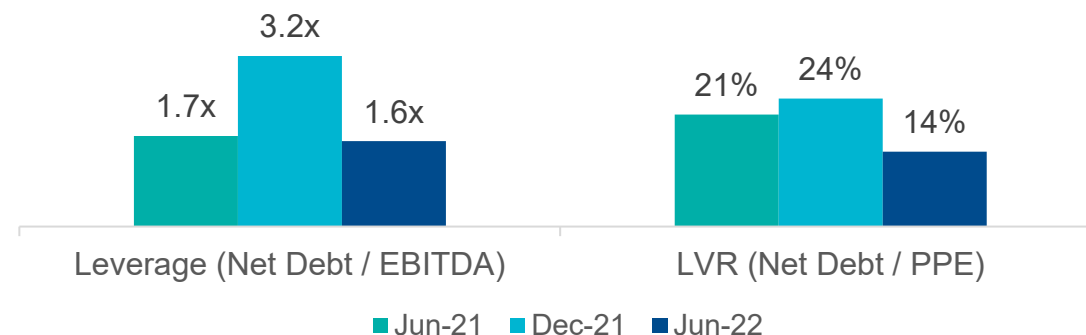
- Completed non-core asset sales program – FY22 proceeds \$38.5M, profit on sale \$4.5M
- US\$15M (A\$21M) Batam sale contracted to complete by Dec-22
- \$35.3M in prior years' vessel impairments written back - based on third party fleet valuation
- NTA per share increased to 95c from 80c

DEBT METRICS

Gross and Net Debt



Leverage / LVR



Note: Based on Net Debt (incl. leases) and last 12 months EBITDA of \$48.4m (Jun 21), \$28.7m (Dec 21) and \$32.3m (Jun-22)



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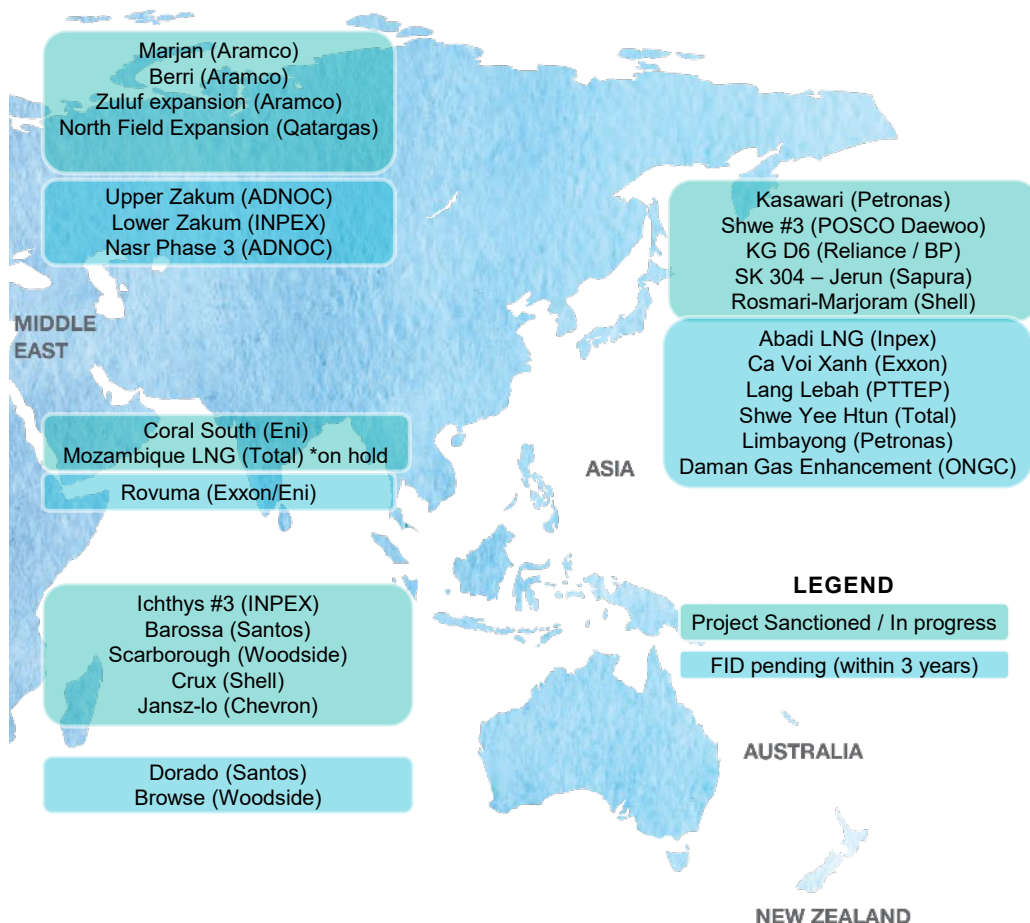
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MARKET UPDATE

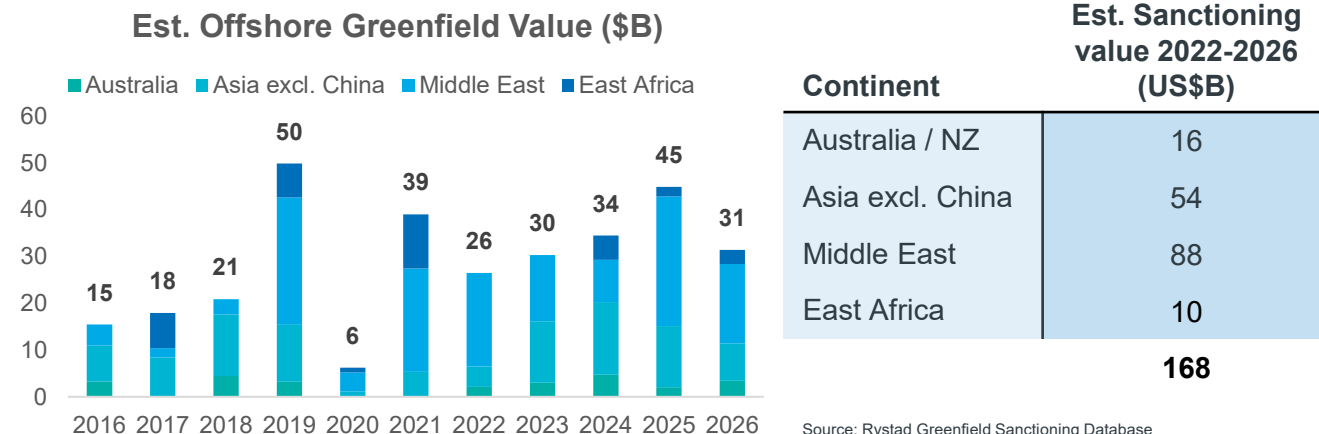
OIL & GAS

US\$450B IN GLOBAL GREENFIELD SANCTIONING EXPECTED OVER THE NEXT 5 YEARS WITH US\$168B IN OUR KEY OPERATING REGIONS

KEY PROJECTS



GREENFIELD SANCTIONING IN KEY OPERATING REGIONS



Total demand for AHTS vessels and PSVs is forecast to grow by 8% from 1,580 years on contract in 2021 to 1,700 years in 2022 and 2023 .. In addition to the current momentum, there is still some potential upside (*EU proposed ban on Russian oil imports*) that could have a material impact on the offshore vessel industry.

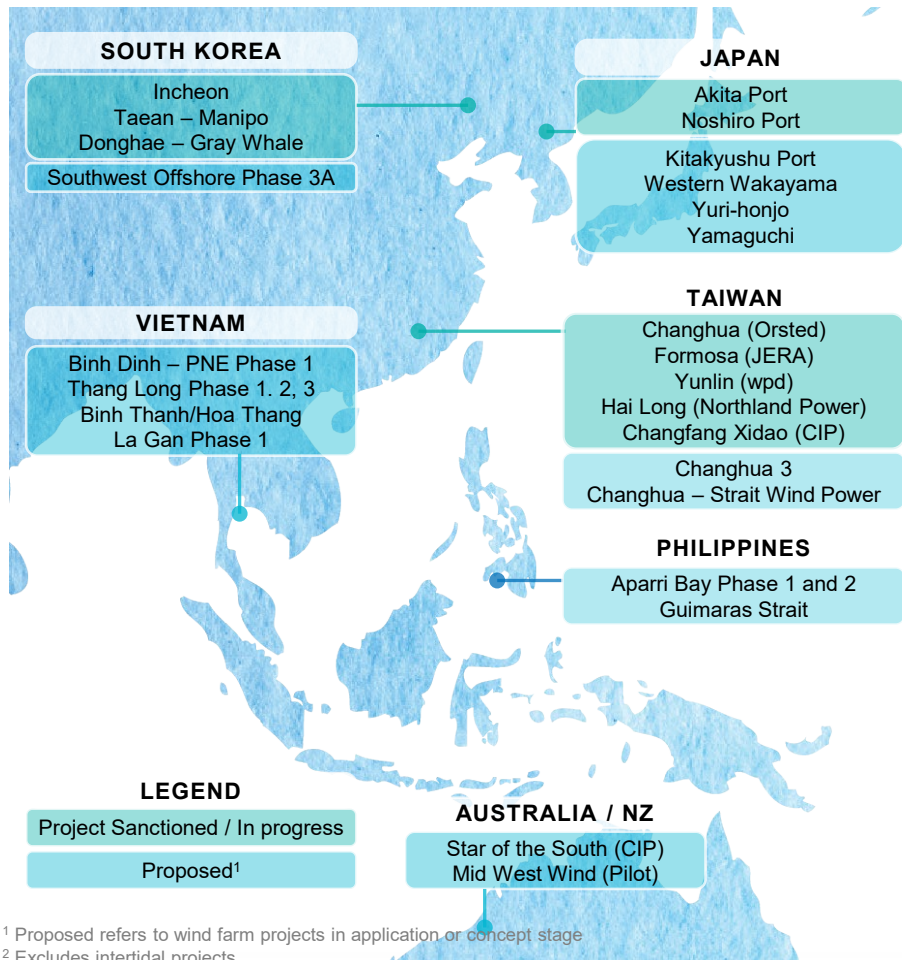


Rystad, May 2022

RENEWABLES

EXPONENTIAL GROWTH, WITH OVER 3,000 TURBINES TO BE INSTALLED IN ASIA PACIFIC REGION

KEY PROJECTS

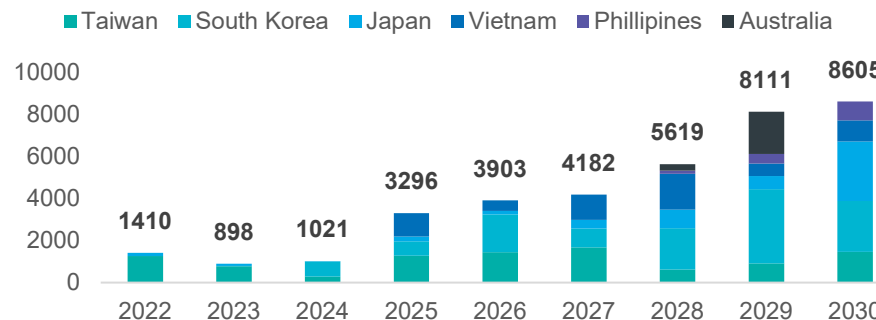


APAC OFFSHORE WIND PROJECTS (2022 - 2026)

Country	Proposed Projects	Projects Approved	Total Wind Farm Capacity (MW)	Total No. of Turbines	Est. Capex (US\$B)
Australia	2	0	2,300	212	5.7
Japan	17	4	5,385	645	12.6
Philippines	3	0	1,200	120	2.8
South Korea	21	13	8,864	1134	31.2
Taiwan	6	8	5,902	664	18.2
Vietnam ²	8	0	5,116	518	10.8
				3,293	81.3

APAC OFFSHORE WIND CAPACITY GROWTH FORECAST

Est. Capacity additions (MWac)



Source: Rystad Offshore Wind Database

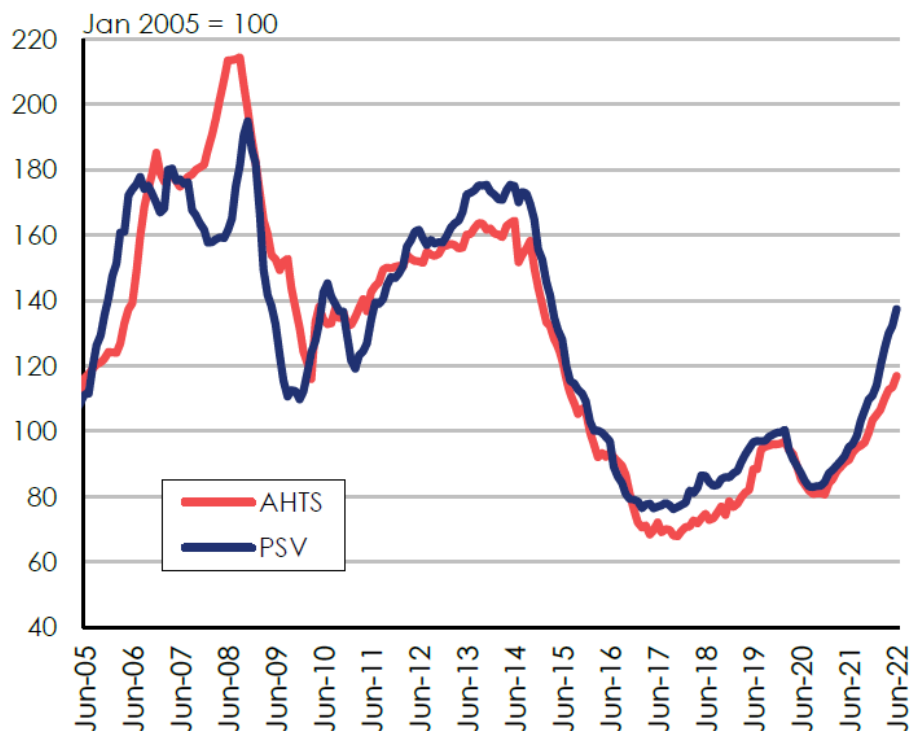
“ Asia excluding China's Offshore Wind expenditure forecast to grow by 15% annually from 2021 to 2027

Rystad Energy ”

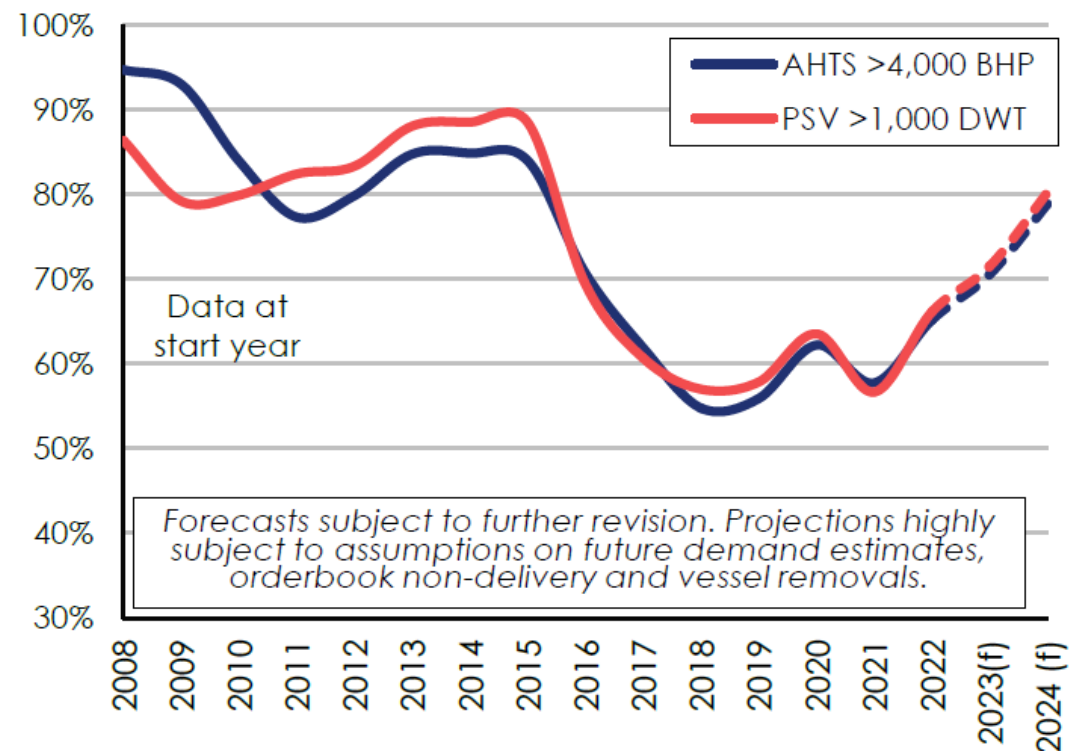
OFFSHORE VESSEL MARKET

AFTER A MULTI-YEAR DOWNTURN, VESSEL UTILISATION AND RATES ARE TIGHTENING

Clarksons OSV Rate Index



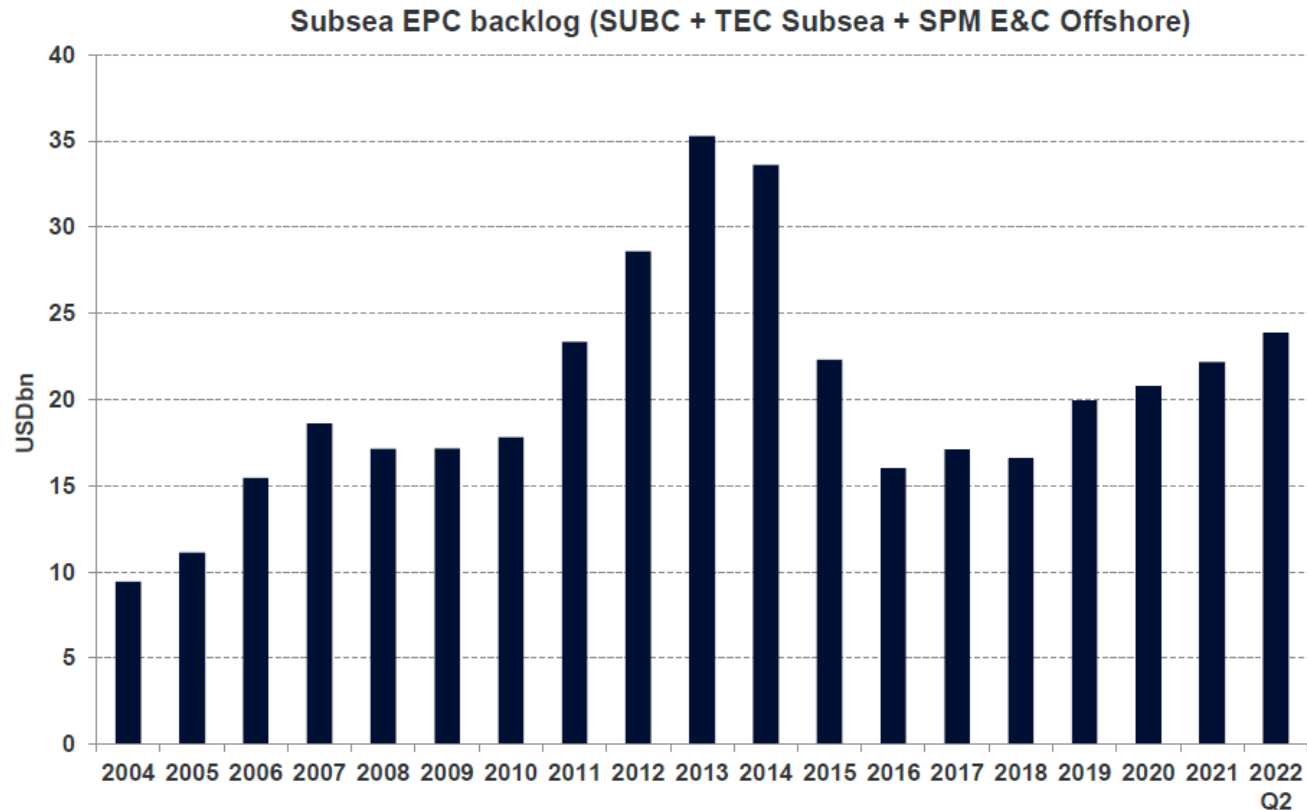
OSV Global Utilisation



Source: Clarksons, July 2022

SUBSEA MARKET

SUBSEA MARKET CONTINUES TO STRENGTHEN WITH GROWING BACKLOG



Source: Clarksons, Aug 2022

“Offshore construction activity is likely to strengthen meaningfully from 2023 and onwards – this will result in increased subcontracting of work scopes and/or additional chartering by the major EPC contractors.”

Clarksons, Aug 2022



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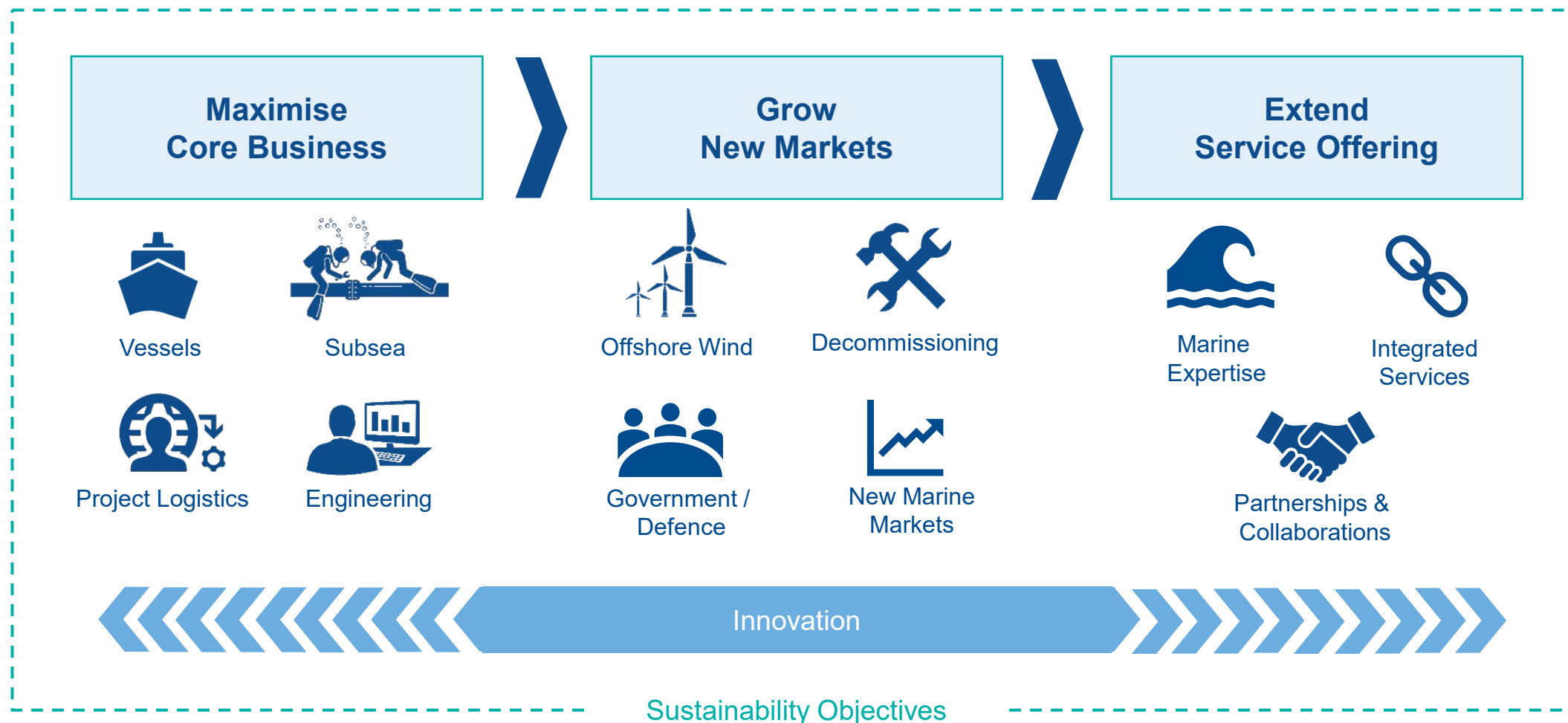


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STRATEGY & OUTLOOK

GROWTH STRATEGY

TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED



INVESTMENT PROPOSITION

STRONG ACTIVITY IN OUR KEY MARKETS WITH SIGNIFICANT EARNINGS LEVERAGE

KEY MARKETS



OFFSHORE WIND

- Key component of the future energy mix
- Significant growth forecast in our key operating regions (3,000+ turbines to be installed)
- Highly vessel intensive activity



OIL & GAS

- Significant investment required to replace depleting reserves, heightened sovereign energy security
- Strong project FIDs to drive increase in future activity
- Significant decommissioning works required in region



GOVERNMENT & DEFENCE

- New offshore survey scopes coming to market
- Infrastructure spend increasing
- Marine logistics security

EARNINGS LEVERAGE



VESSELS

- Leverage latent capacity in current fleet
- Utilisation and rate increases to drive growth in earnings
- Increase third party vessels as market improves



SUBSEA SERVICES / PROJECT LOGISTICS

- Volume and rate increases with minimal additional capital
- Leverage Taiwan JV platform
- Environmental and stabilisation services



INTEGRATED SERVICES

- Capture increased margins

PRIORITIES & OUTLOOK

EXECUTE OUR GROWTH STRATEGY AND CAPITALISE ON POSITIVE MARKET CONDITIONS



KEY PRIORITIES

- Maximise operating leverage through increased utilisation and rates as market continues to improve
- Continue to build on improved subsea performance and grow integrated service offering
- Leverage Subcon acquisition into new environmental service areas
- Aggressively target the offshore wind market in Asia Pacific region
- Leverage HIPP experience to grow Government Services business
- Ongoing Balance Sheet management

OUTLOOK

- Macro outlook positive with significant activity forecast in oil & gas and offshore wind over the next 5 years
- Vessel and subsea markets improving
- Currently forecasting H1 FY23 to be stronger than H2 FY22



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BUSINESS PERFORMANCE

VESSELS

FY2022 RESULT IMPACTED BY COVID-19 WITH CONDITIONS IMPROVING FROM Q4

KEY DEVELOPMENTS

Oil & Gas – recent contracts wins

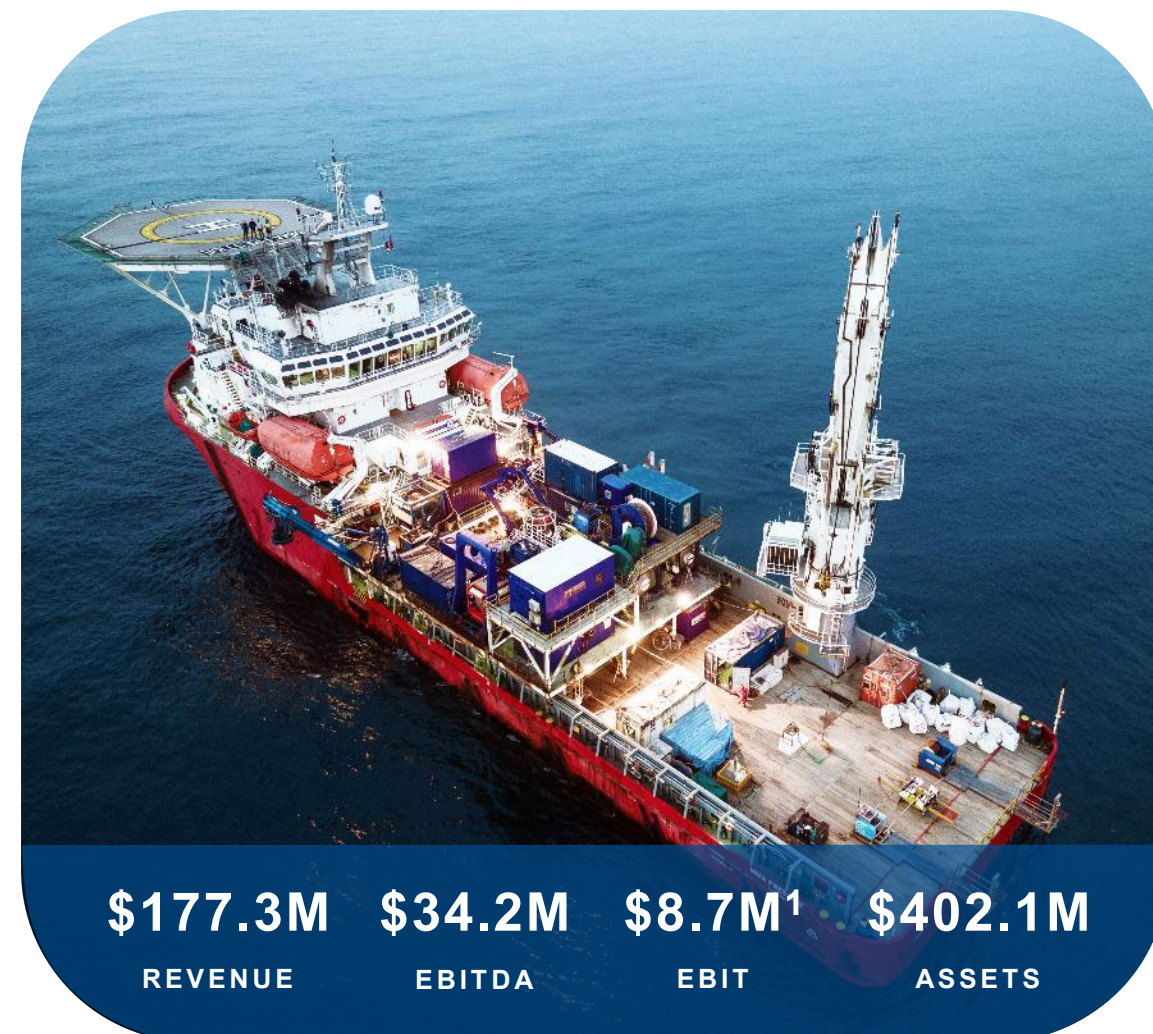
- MMA Pinnacle – significant integrated subsea scope in Qatar
- MMA Leeuwin – OMV New Zealand drilling scope

Offshore Wind

- 6 vessels operated in Taiwan during FY22
- MMA Crystal reflagged (MMA Global Aqua - Taiwan)

Strategic / Outlook

- Completed vessel sales program into a rising S&P market
- Australian EBA negotiations ongoing
- Vessel market is improving – rates and utilisation
- Reversal of previous asset impairments - \$35.3M



¹ excluding impairment reversal \$35.3m

SUBSEA

SIGNIFICANT IMPROVEMENT ON PRIOR YEAR, NOTWITHSTANDING COVID-19 IMPACT

KEY DEVELOPMENTS

Offshore Wind

- MMA Global Aqua JV completed - local operations in Taiwan
- Commenced first offshore wind project in South Korea

Government

- Successfully completed Camden Sound and Tasmanian HIPP scopes; secured 4th scope in South West Australia
- Completed Marinus Link survey scope for TasNetworks

Oil & Gas

- Commenced US\$16.5M integrated construction scope in Qatar utilising MMA Pinnacle
- Ongoing strong rig positioning survey activity
- Subsea stabilisation scopes in Vietnam, India and Middle East

Strategic / Outlook

- Acquired Subcon – stabilisation and environmental solutions
- Continued development of remote survey operations
- Progressed autonomous technology solutions



PROJECT LOGISTICS

STRONG PROJECT ACTIVITY DURING FY2022, HOWEVER PROFITABILITY IMPACTED BY COVID-19

KEY DEVELOPMENTS

Australia

- Strong project activity in Australia during FY22
 - Julimar 2 completed – four tugs and two barges
 - TechnipFMC project – six tugs and four barges

Asia

- Conducted tug and barge project in Philippines
- TechnipFMC – MJ1 Project India

Shipyards

- Batam sale - US\$15M purchase option exercised (completion by Dec 22)
- Singapore Tuas shipyard shut down at end of lease period with third-party facility now operational for vessel mobilisations and maintenance

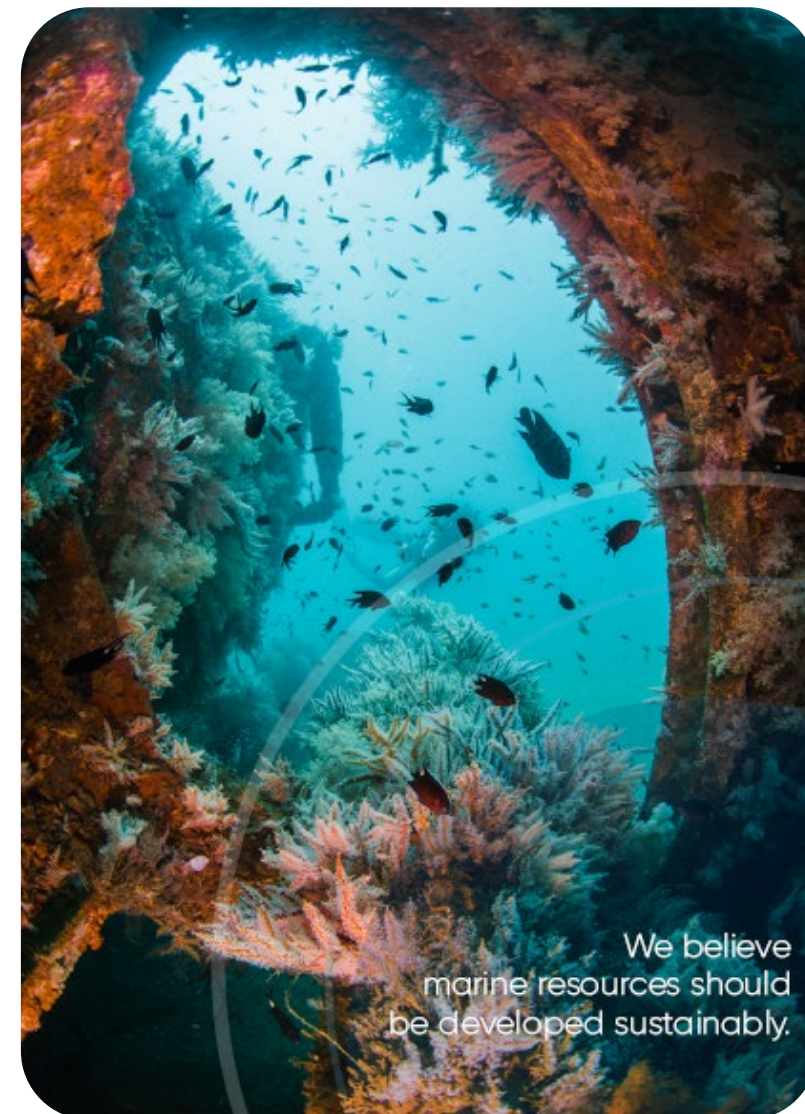
Outlook

- Australian project pipeline looks strong in FY24, with some works commencing in FY23. Global activity likely to accelerate through the FY23 financial year.



KEY HIGHLIGHTS

- Sustainability embedded in Our Purpose and key strategic decisions
- MMA Leveque – ammonia conversion (FFI)
- Subcon acquisition – expanding into reefs, coastal erosion, wind farm ecology
- Continued to grow Offshore Wind business
- Cable survey for Marinus Link interconnector project
- Excellent safety performance (TRCF improved by 75% to 0.28)
- 2022 Sustainability Report released

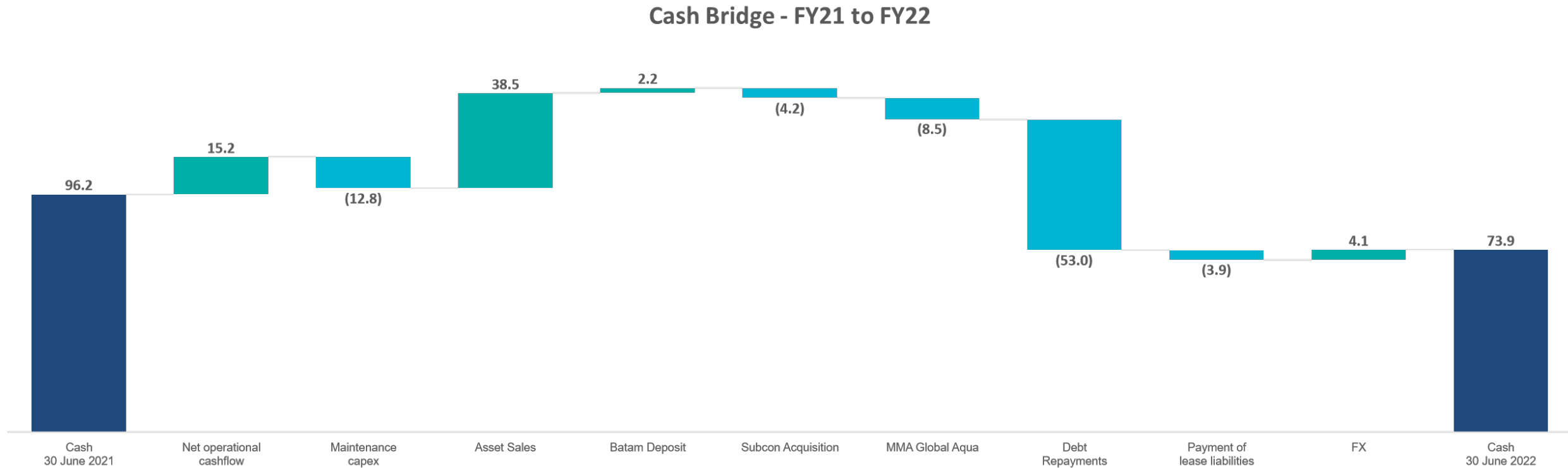


FINANCIAL SUMMARY

	YEAR ENDED 30 JUN 22	YEAR ENDED 30 JUN 21		VARIANCE \$		VARIANCE %
Revenue	\$283.8M	\$237.5M	↑	\$46.3M	↑	19.5%
EBITDA	\$32.3M	\$45.9M	↓	\$13.5M	↓	29.4%
Depreciation	\$(31.0)M	\$(32.7)M	↓	\$1.7M	↓	5.2%
EBIT	\$1.3M	\$13.2M	↓	\$11.9M	↓	90.1%
Profit on sale of assets	\$4.5M	\$2.1M	↑	\$2.4M	↑	>100.0%
Reversal of prior years' asset impairments	\$35.3M	-	↑	\$35.3M	↑	>100.0%
Net Finance Costs	\$(6.3)M	\$(11.9)M	↓	\$5.6M	↓	47.1%
Profit / (Loss) before Tax	\$34.9M	\$3.4M	↑	\$31.5M	↑	>100.0%
Tax expense	\$(1.1)M	\$(1.0)M	↑	\$0.1M	↓	10.0%
Reported Net Profit after Tax	\$33.8M	\$2.4M	↑	\$31.4M	↑	>100.0%
NTA per share	95c	80c	↑	15c	↑	18.8%

CASH BRIDGE

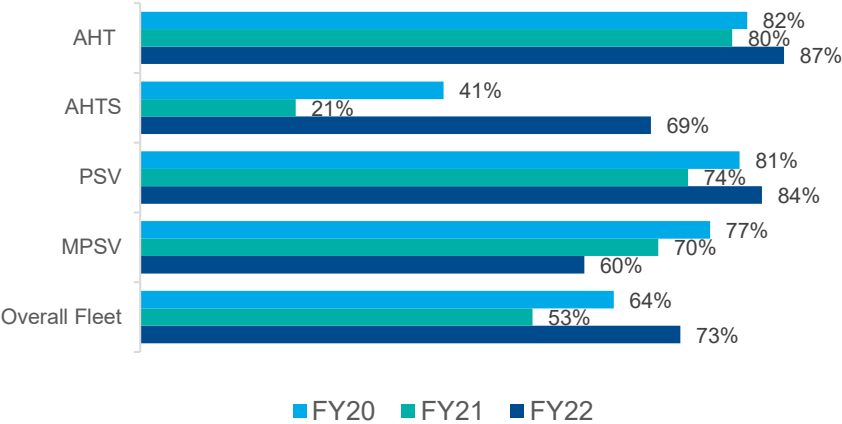
CASH BALANCE DECREASED BY \$22.3M AFTER \$53M IN DEBT REPAYMENTS



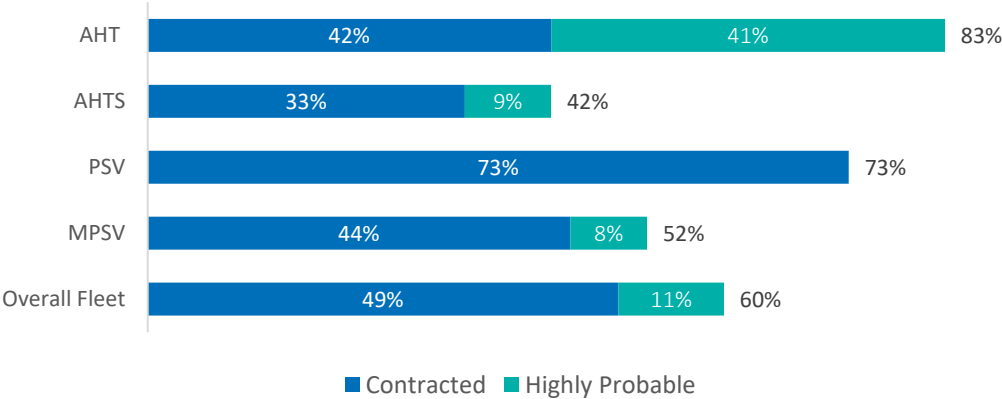
KEY FLEET METRICS



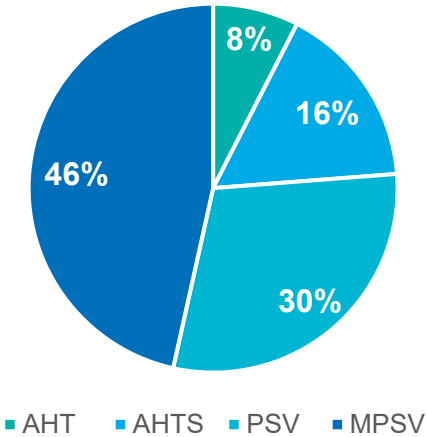
Total Fleet Utilisation



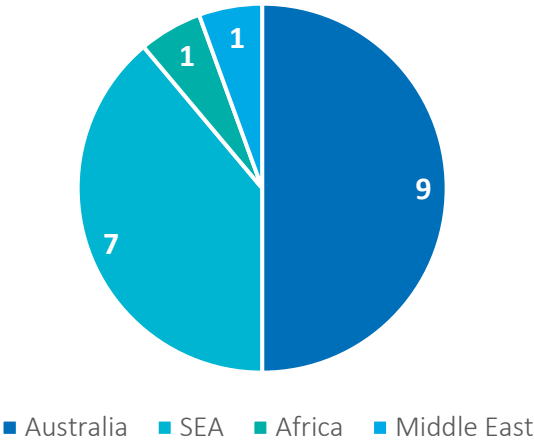
Next 12M Days Contracted



Fleet Breakdown (% of Book Value)



Regional Fleet Breakdown





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APPENDICES

ABOUT MMA



MMA IS A GLOBAL PROVIDER OF HIGH-SPECIFICATION VESSELS AND A COMPREHENSIVE SUITE OF MARINE AND SUBSEA SERVICES



VESSEL SERVICES

- 18 offshore vessels
- AHT, AHTS, PSV and MPSV assets
- Offtake, supply, construction, seismic, survey, tug and barge, anchor handling and towing, accommodation, dive and ROV, installation and IMR support services
- Supporting offshore marine, renewables and subsea projects



SUBSEA SERVICES

- Survey, geophysical and geotechnical, engineering, commercial diving, ROV, environmental & stabilisation and MAT services
- Managed by in-house project management and delivery expertise
- Able to leverage MMA's full capability in a single client-facing solution



PROJECT LOGISTICS

- Complex marine and vessel spreads, logistics to remote greenfield sites, integrated marine logistics and marine transportation services
- Our bespoke services can be tailored specifically to our clients' requirements

OUR LOCATIONS



OUR MARKETS



Oil & Gas



Offshore Wind



Government & Defence



Coasts & Ports



Engineered Reefs

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	STRAIT	AUSTRALIA	AHT	2012	69	52.4	7342	24
Anchor Handling Tug Supply Vessels (AHTS)								
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
MMA	CRYSTAL*	SINGAPORE	AHTS	2008	102.1	70	8000	46
MMA	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MMA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070	46
MMA	MONARCH	MALAYSIA	AHTS	2010	157.1	75.4	12070	50
Platform Supply Vessels (PSV)								
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	47
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
Multi-purpose Support Vessels								
MMA	PRIDE	SINGAPORE	MPSV	2013	-	78.0	5150 BHP	148
MMA	PRIVILEGE	SINGAPORE	MPSV	2015	-	90.0	10460 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

* MMA Global Aqua (Taiwan)

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
AUV	Autonomous Underwater Vehicle
Capex	Capital expenditure
EBA	Enterprise Bargaining Agreement
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FID	Final Investment Decision
FX	Foreign exchange
LNG	Liquefied 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

IMPORTANT NOTICES & DISCLAIMER



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