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## ASX Announcement

23 February 2023

### HALF YEAR RESULTS – 31 DECEMBER 2022

MMA Offshore Limited (“MMA” or “the Company”) is pleased to release its half year results for the period ended 31 December 2022.

- Revenue \$160.0m up 16.6% pcp
- EBITDA \$32.1m up 124.5% pcp
- NPAT \$81.7m up >100% pcp
- NTA up 21% from Jun-22 to \$1.15 per share
- Net Debt<sup>1</sup> down from \$51.1m to \$0.6m

### Financial Results

Revenue for the half was \$160.0 million, up 16.6% on the previous corresponding period. Earnings before interest, tax, depreciation and amortisation (“EBITDA”) were \$32.1 million, up 124.5% on the first half of FY2022. The Company generated Net Profit after Tax (“NPAT”) of \$81.7 million which included an impairment reversal of \$47.6 million and profit from the sale of assets / shipyard of \$25.1 million, up from a net loss after tax of \$(5.2) million for the first half of FY2022.

| FY2023 Half Year Results | 31 Dec 2022 | 31 Dec 2021 | Variance  |
|--------------------------|-------------|-------------|-----------|
| Revenue                  | \$160.0M    | \$137.3M    | ↑ 16.6%   |
| EBITDA                   | \$32.1M     | \$14.3M     | ↑ 124.5%  |
| NPAT                     | \$81.7M     | \$(5.2)M    | ↑ >100.0% |

Cash at bank at 31 December 2022 was \$91.9 million with Total Debt (including lease liabilities) amounting to \$92.5 million, resulting in a Net Debt position of \$0.6 million. Excluding lease liabilities, the Company finished the half year with Net Cash of \$11.4 million. Property, plant and equipment increased to \$396.9 million after taking into account the reversal of prior years’ fleet impairments due to improving vessel valuations in the current market.

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

<sup>1</sup> Including lease liabilities of \$12.0 million.





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“We are extremely pleased with the financial result delivered by the business in the first half, as improved market conditions translated into higher utilisation and margins driving increased returns on our assets. EBITDA for the first half was up 124.5% on the first half of FY2022 illustrating the significant operating leverage within the business in an improving market.

“We also finished the half year with effectively zero net debt. Following completion of our non-core asset sales program and strong cashflow generation during the half we now have one of the strongest balance sheets in the offshore industry.

“Utilisation of our vessel fleet for the first half averaged 81% (up from 66% in the first half of FY22) with our larger vessels utilised at 90% for the MPSV fleet and 88% for the PSV fleet. This has been a major driver of the improvement in earnings. We have also seen rates firming, which has also directly improved the bottom line.

“As part of our strategy to supplement our fleet with chartered vessels that meet the quality and reliability standards that MMA demands, we recently signed a contract to charter the platform supply vessel, ASL Harmony for a period of up to four years at MMA’s option. This enhances MMA’s earning capacity in a rising market without a significant capital outlay and limited downside risk. We expect the vessel to join the fleet during the fourth quarter.

“We continue to execute our diversification strategy and supported a number of offshore wind developments in Taiwan and South Korea during the first half, with this key growth sector accounting for 18% of MMA’s total revenue for the half. We also continued to grow our government services business, delivering our fourth hydrographic survey scope for the Department of Defence during the half and being admitted to the Australian Navy’s Defence Marine Support Services (DMAP) Panel.

“Our subsea business had an excellent first half delivering a number of significant project scopes including a major integrated pipeline services scope in Qatar utilising the multi-purpose supply vessel “MMA Pinnacle”. Subsea revenue increased by 101.3% on the previous corresponding period and EBITDA increased from \$0.5m to \$5.4 million as a result of increased demand for our subsea services together with the benefit of significant operational improvements made over the past two years.

“The project logistics division had a quieter first half with limited project activity in our operating regions during the period. The projects business is cyclical by nature, and we expect the next wave of projects to ramp up through FY2024.

“MMA’s strong Balance Sheet and reduced debt levels now open up additional flexibility with regard to capital management and we are currently considering a range of alternatives to optimise the balance sheet whilst creating sufficient capacity to take advantage of growth opportunities in the current market.

“Activity in the early part of the second half has been sound and we are looking to secure further work scopes in the coming months as the effects of monsoon season begin to ease in Southeast Asia.

“The outlook for activity in our key markets of oil and gas, renewables and government services continues to be positive with significant activity projected in FY2024 and beyond. The current recovery in oil and gas activity combined with the growth in offshore wind developments presents a unique opportunity for MMA to maximise the returns from our existing business whilst positioning the Company for future growth.”





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## Half Year Results Teleconference and Webcast

### FY2023 Half Year Results Investor Teleconference and Webcast

MMA Offshore Limited (MMA) invites investors to attend its FY2023 Half Year Investor Teleconference and Webcast scheduled for **08:00am AWST (11:00am AEST) on Thursday, 23 February 2023.**

At the teleconference and webcast MMA will provide an overview of the FY2023 Half Year Results followed by a Q&A session.

To register please use the below links:

**Conference Call**                    <https://s1.c-conf.com/diamondpass/10027476-cm05i4.html>

**Webcast**                                <https://webcast.openbriefing.com/mrm-hyr-230223/>

*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).*

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Authorised for release to the ASX by MMA's Board of Directors.

