

ASX Announcement

17 July 2023

FY2023 TRADING UPDATE

MMA Offshore Limited (“**MMA**” or “the **Company**”) is pleased to advise that anticipated Earnings before Interest Tax Depreciation and Amortisation (“EBITDA”) for the full year ended 30 June 2023 will be in the range of \$66 – \$68 million, an increase of over 100% on the previous financial year.

The business had a stronger than expected second half with a number of vessels trading through the traditionally quieter Southeast Asian monsoon period. We also achieved solid utilisation across the fleet, notwithstanding four of our vessels being dry-docked during the second half.

Second half vessel utilisation averaged 79% up from 71% for the previous corresponding period and full year utilisation averaging 80%, up from 73% for FY2022.

Strong demand from both our traditional oil and gas markets and the growing offshore wind market continues to drive utilisation which is translating into higher rates for our assets and services as the market tightens.

Our subsea division also had strong year, delivering several substantial integrated projects across oil and gas, offshore wind and defence and utilising a combination of our own vessels and third-party assets, which has contributed to our positive overall result.

The FY2023 financial result is still subject to audit review with the full year results expected to be released on or about 29th August 2023.

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

“Strong activity across all our key markets is driving higher earnings and returns on our assets. The current recovery in oil and gas activity combined with growth in new offshore wind markets is presenting a unique opportunity for MMA to maximise the returns from our existing business whilst positioning the Company for growth into the future. MMA will deliver strong earnings growth for FY2023 and we expect the current positive market conditions to continue into FY2024.”

For further information please contact:

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