



MMA
OFFSHORE

**31 DECEMBER 2022
HALF YEAR RESULTS**

23 FEBRUARY 2023

TRANSFORMING
the way marine services are delivered



SMARTER TOGETHER



DO WHAT'S RIGHT,
NOT WHAT'S EASY



THINK BIGGER



FAIL FAST AND LEARN



CREATE TOMORROW

KEY MESSAGES

FY23 – HALF YEAR SUMMARY



STRONG FIRST HALF PERFORMANCE

FINANCIAL RESULT

EBITDA

\$32.1M

- Up 124% on H1 FY22

NPAT

\$81.7M

- Profit on sale of assets / shipyard \$25.1M
- Fleet impairment reversal \$47.6M

NET DEBT

\$0.6M

- Cash at Bank \$91.9M
- Total Debt \$92.5M

**STRONG OPERATING
RESULT & BALANCE SHEET**

STRATEGY

CORE BUSINESS

- Utilisation – 81%, with higher weighting to larger vessels
- Rates continuing to tighten
- Asset sales program completed
- Additional PSV on charter (Q4 impact)

DIVERSIFICATION

- 25% of H1 revenue from outside of oil & gas
- Offshore Wind 18%
- Defence & Other 7%

INTERGRATED SERVICES

- A\$30M+ Qatar project
- 5 vessels current operating on integrated services
- MMA Searcher first integrated HIPPS scope

**MAXIMISING CORE WHILST
DIVERSIFYING**

MARKET

OIL & GAS

- Strong outlook for new project developments
- Australian project challenges - approvals
- Energy security issues driving demand
- OSV market continuing to improve globally

RENEWABLES

- Ongoing strong activity in Taiwan
- Exponential growth in region - South Korea, Japan and Vietnam
- Australia / NZ gaining momentum

GOVERNMENT SERVICES

- Continued growth projected in defence and infrastructure spend
- Govt continues to invest in HIPPS hydrographic survey program

**STRONG GROWTH IN ALL
KEY MARKETS**

OUTLOOK

OPERATING CONDITIONS

- Inflation and labour constraints currently manageable
- Industrial relations – Australian vessels EBA negotiations ongoing
- Three vessels completing scheduled dry docking/maintenance during Q3

FY23 OUTLOOK

- Evaluating capital management alternatives
- Activity early in H2 has been sound with contracted positions firming for Q4
- Continuing strengthening market outlook through FY24 and FY25 with strong momentum for both oil & gas and offshore wind

**POSITIVE MARKET
MOMENTUM**

BALANCE SHEET

STRONG BALANCE SHEET WITH \$0.6M NET DEBT ON \$396.9M OF FIXED ASSETS

BALANCE SHEET – 31 DEC 2022

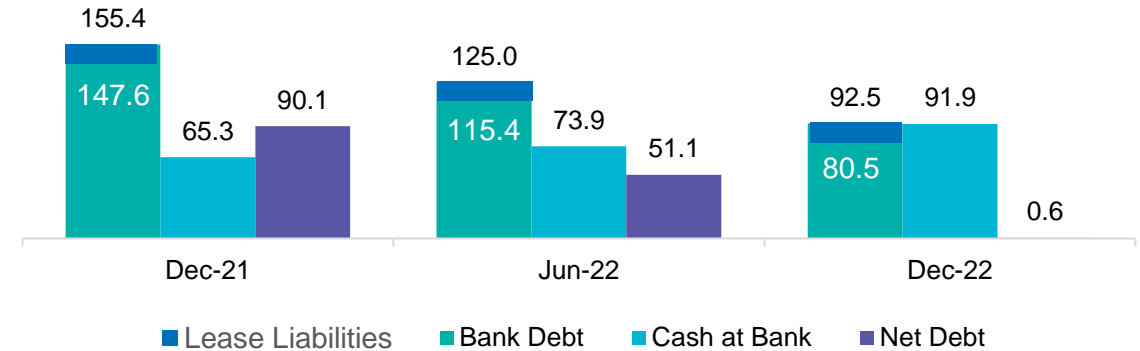
- Completed asset sale program– H1 proceeds \$35.1M, profit on sale \$25.1M (incl. Batam shipyard)
- Net Debt \$(0.6)M including lease liabilities
- Net Cash \$11.4M excluding lease liabilities
- Net Debt / EBITDA ratio = 0.0x
- A further \$47.6M in prior years' vessel impairments written back – PPE increased to \$396.9M
- NTA per share increased 21% from Jun-22 to \$1.15

CAPITAL MANAGEMENT

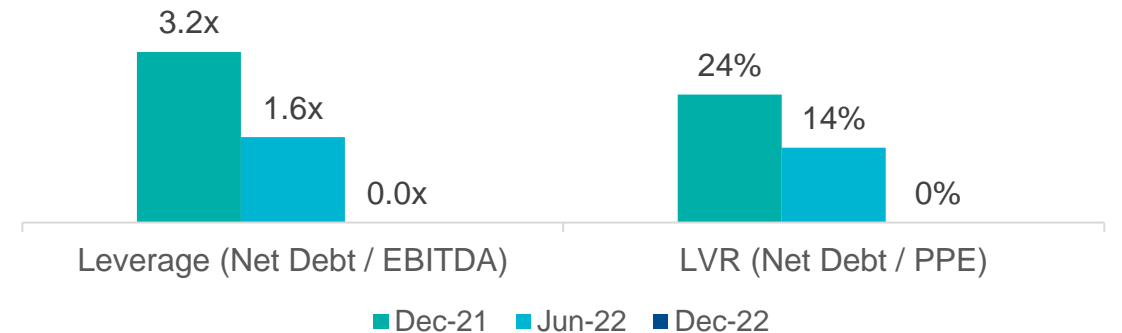
- Additional flexibility given reduced debt levels
- Balance Sheet optimisation whilst creating sufficient capacity to take advantage of growth opportunities
- Capital management alternatives under consideration

DEBT METRICS

Gross and Net Debt



Leverage / LVR





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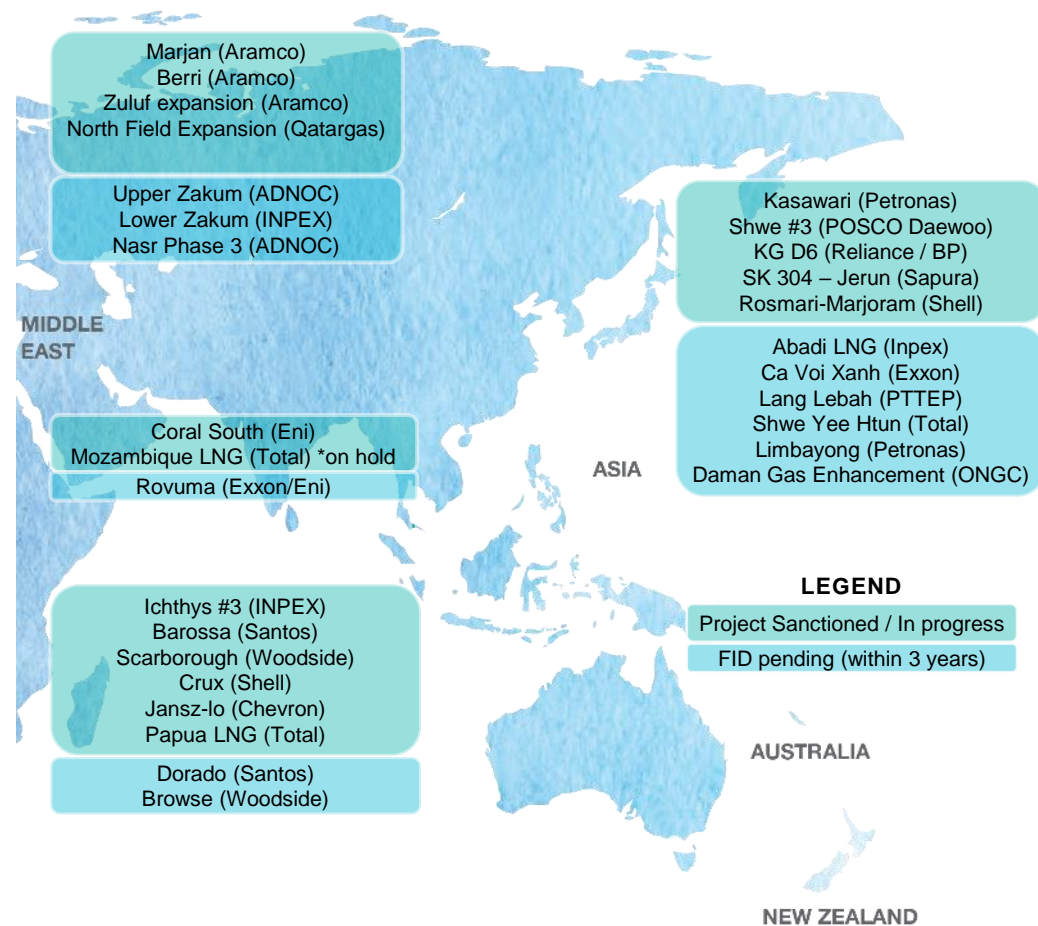
CREATE TOMORROW

KEY MARKETS

OIL & GAS

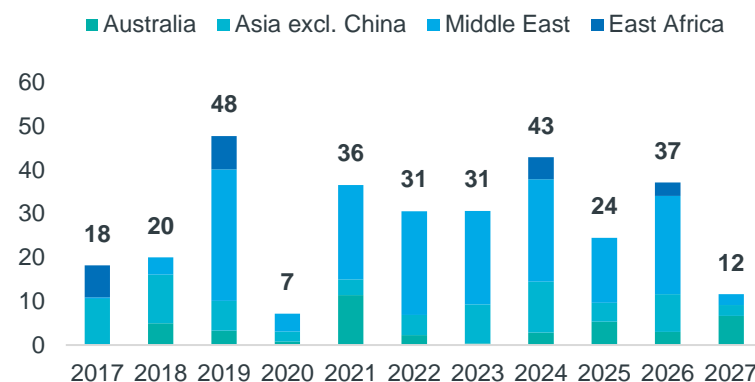
US\$426B IN GLOBAL GREENFIELD SANCTIONING EXPECTED OVER THE NEXT 5 YEARS WITH US\$147B IN OUR KEY OPERATING REGIONS

KEY PROJECTS



GREENFIELD SANCTIONING IN KEY OPERATING REGIONS

Est. Offshore Greenfield Value (US\$B)



Est. Sanctioning value 2023-2027 (US\$B)

Continent	Est. Sanctioning value 2023-2027 (US\$B)
Australia / NZ	18
Asia excl. China	36
Middle East	85
East Africa	8
Total	147

Source: Rystad Greenfield Sanctioning Database, Feb 2023

“Upstream sanctioning activity this year is set to rise as much as 20% from last year, with nearly \$156 billion in oil and gas greenfield commitments expected to be approved in 2023.”

Rystad, Jan 2023

RENEWABLES

OVER 4,000 TURBINES TO BE INSTALLED IN ASIA PACIFIC REGION BY 2030

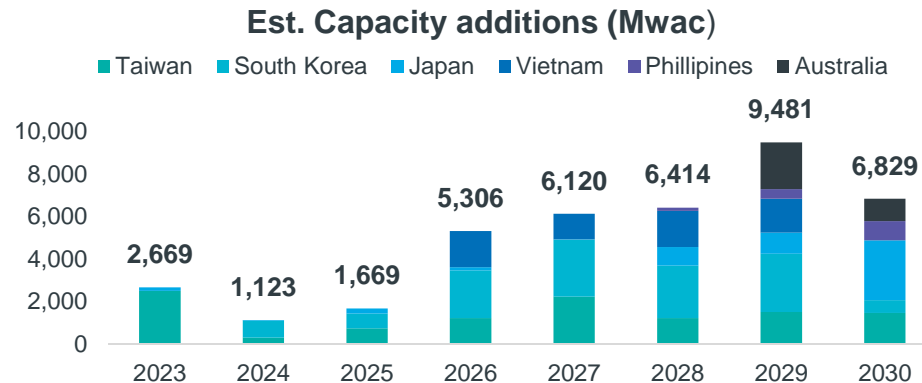
KEY PROJECTS



APAC OFFSHORE WIND PROJECTS (2023 – 2030)

Country	Proposed Projects	Projects Approved	Total Wind Farm Capacity (MW)	Total No. of Turbines	Est. Capex (US\$B)
Australia	3	0	3,250	280	7.5
Japan	10	7	5,281	492	13.4
Philippines	4	0	1,500	151	3.6
South Korea	27	17	12,206	1,384	40.1
Taiwan	14	14	11,182	1,288	36.9
Vietnam ²	9	1	6,196	609	12.9
				4,204	114.4

APAC OFFSHORE WIND CAPACITY GROWTH FORECAST



Source: Rystad Offshore Wind Database (Feb 2023)

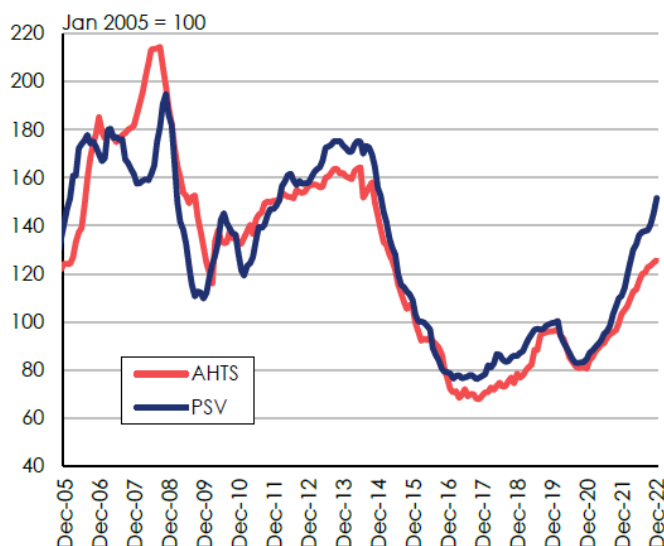
“ Wave of large investments expected in Asia (excluding mainland China) towards 2027 ”

Rystad, Jan 2023

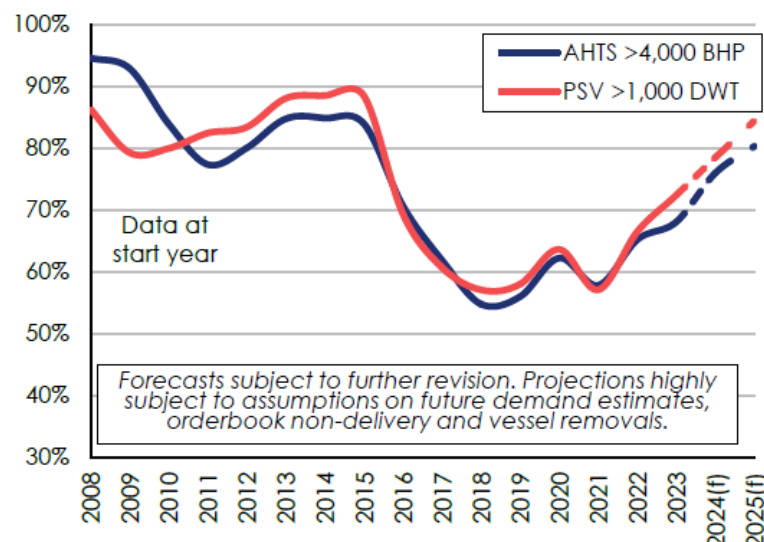
OSV AND SUBSEA MARKETS

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE WITH GROWING SUBSEA BACKLOG

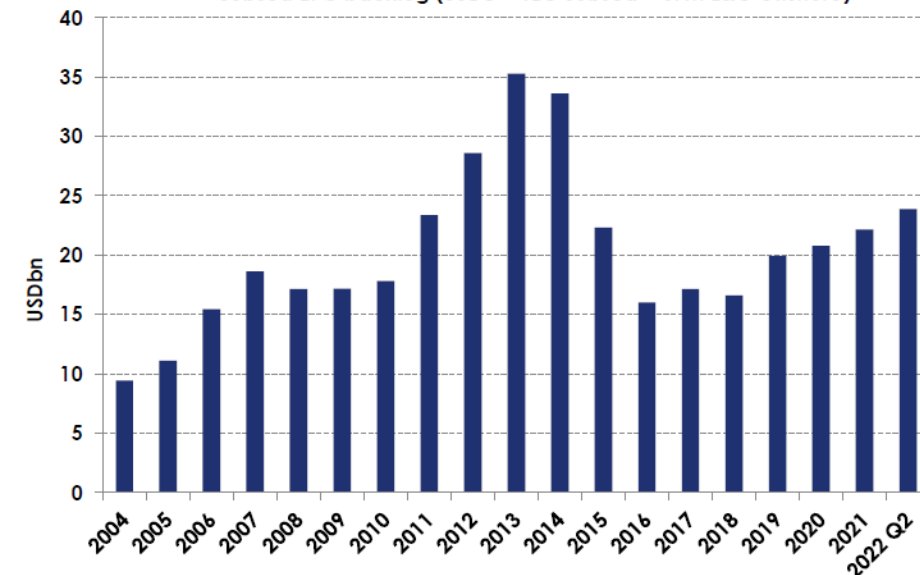
Clarksons OSV Rate Index



OSV Global Utilisation



Subsea EPC backlog (SUBC + TEC Subsea + SPM E&C Offshore)



OSV markets saw strong improvements in 2022, as continued demand-side gains and modest supply growth drove earnings across the sector to the highest levels since 2014 – 2015.

Clarksons, Jan 2023

Subsea vessel demand increasing in traditional Oil & Gas segment, while also seeing solid demand from Wind.

Clarksons, Jan 2023



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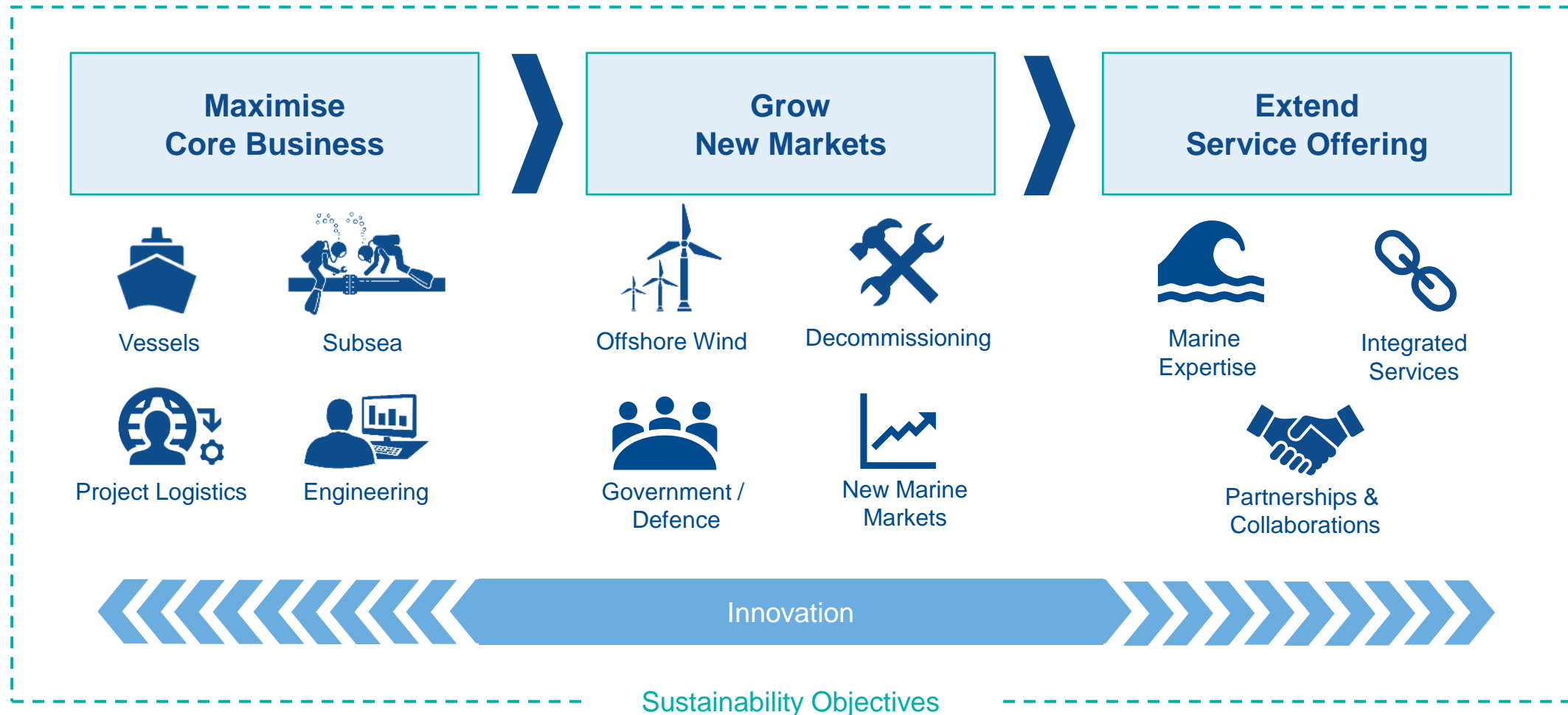


CREATE TOMORROW

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 (4,000+ turbines to be installed)
- Highly vessel intensive activity



OIL & GAS

- Significant investment required to replace depleting reserves, energy security
- Strong project FIDs to drive increase in future activity
- Significant decommissioning works required in region (US\$23b by 2030)



GOVERNMENT & DEFENCE

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

EARNINGS LEVERAGE



VESSELS

- Leverage latent capacity in current fleet (81% utilisation H1 FY2023)
- 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



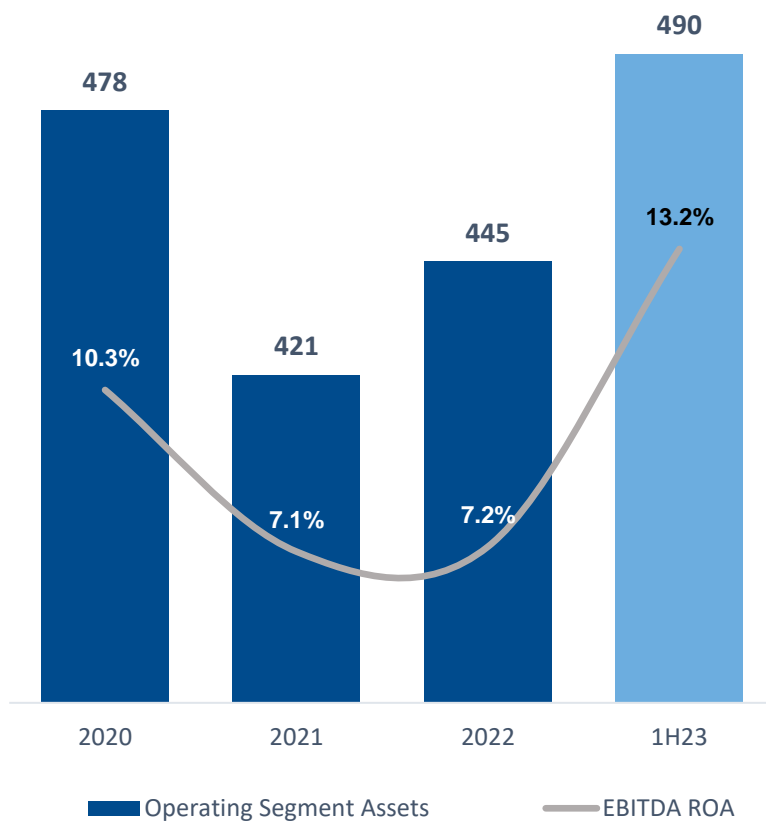
INTEGRATED SERVICES

- Capture increased margins

OPERATING LEVERAGE

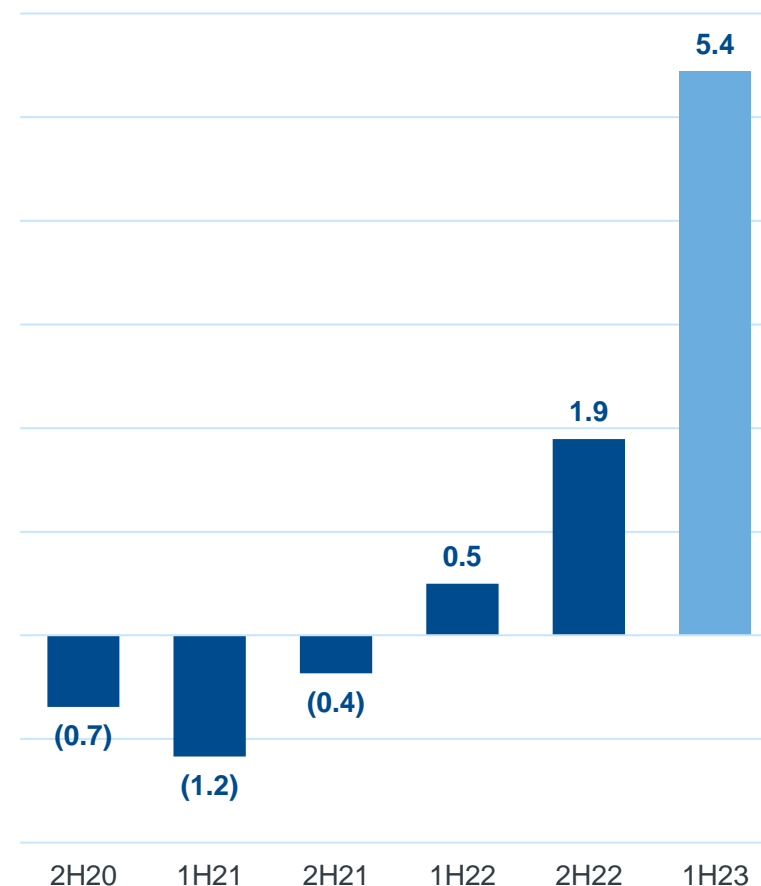
AS MARKET CONDITIONS CONTINUE TO IMPROVE THE LATENT LEVERAGE WITHIN UNCONTRACTED VESSELS HAS THE POTENTIAL TO ADD SIGNIFICANT VALUE

EBITDA ROA trending in the right direction



- Excludes Government Subsidies
- Adjusted for one-off items FY20 and FY21

Subsea increasingly contributing to Group EBITDA



PRIORITIES & OUTLOOK

EXECUTE OUR GROWTH STRATEGY AND CAPITALISE ON POSITIVE MARKET CONDITIONS



KEY PRIORITIES

- Continue to release operating leverage through increased utilisation and rates in a rising market
- Supplement owned fleet with chartered vessels to enhance ROA
- Continue to build subsea business and grow integrated service offering
- Leverage environmental & stabilisation business into new growth areas
- Aggressively target the offshore wind market in Asia Pacific region
- Grow Government Services business
- Capital management to optimise Balance Sheet whilst creating capacity for growth

OUTLOOK

- Activity early in H2 has been sound with contracted positions firming for Q4
- Continuing strengthening market outlook through FY24 and FY25 with strong momentum for both oil & gas and offshore wind



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BUSINESS PERFORMANCE

VESSELS

STRONG FIRST HALF RESULT WITH REVENUE UP 20.9% AND EBITDA UP 87.9% ON PCP

KEY DEVELOPMENTS

Oil & Gas – recent contracts wins

- MMA Pride – accommodation support in Brunei
- MMA Vigilant – decommissioning support in Australia (FY24)

Offshore Wind

- Multiple vessels engaged during H1
- New project wins for MMA Prestige and Pinnacle for H2
- MMA Crystal operating under Taiwanese flag

Strategic / Outlook

- Bareboat agreement for PSV “Harmony” – Q4 delivery
- Australian EBA negotiations ongoing
- Vessel market improving – rates and utilisation
- 3 vessels in extended drydock periods during Q3 – to return to service in Q4
- Reversal of previous vessel impairments – \$47.6M

VESSELS	H1 FY23	H2 FY22	H1 FY22
Revenue	111.3	85.3	92.0
EBITDA	32.7	16.8	17.4
EBIT	16.9	4.0	4.7
Assets	439.2	402.1	382.2



SIGNIFICANT IMPROVEMENT WITH REVENUE UP 101.3% AND EBITDA UP \$4.9M ON PCP

KEY DEVELOPMENTS

Oil & Gas

- Strong operational performance on Qatar integrated project with multiple contract extensions
- Survey activity strong – rig market and seismic node survey in India

Offshore Wind

- MMA Crystal executed first operations under Taiwanese flag
- Completed first offshore wind project in South Korea
- First Australian offshore wind packages coming to market

Government

- Currently undertaking 4th HIPPs scope using MMA Searcher
- Australian Navy AUV project

Strategic / Outlook

- High levels of tendering activity combined with tightening in some areas of supply chain
- Subcon integration completed creating MMA's Environmental & Stabilisation business
- Organic growth in engineering and project delivery capability

SUBSEA	H1 FY23	H2 FY22	H1 FY22
Revenue	61.0	40.5	30.3
EBITDA	5.4	1.9	0.5
EBIT	4.0	0.8	(0.3)
Assets	48.1	33.7	31.6



PROJECT LOGISTICS

LOWER PROJECT ACTIVITY DURING THE FIRST HALF

KEY DEVELOPMENTS

Australia

- Decommissioning tug and barge scope awarded
- Tendering project scopes on Barossa and Scarborough

PNG

- In discussions for LNG project scopes

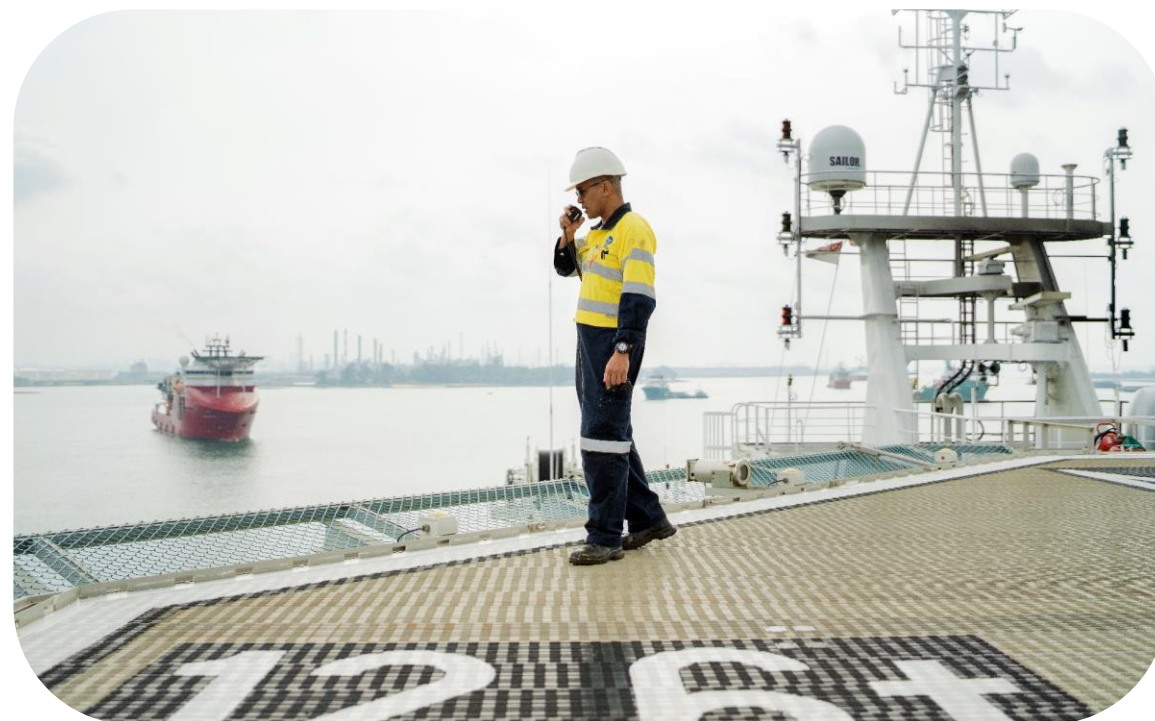
Shipyards

- Batam sale completed – Dec 22

Outlook

- Australasian project pipeline looks strong in FY24
- Building capability for upcoming cycle

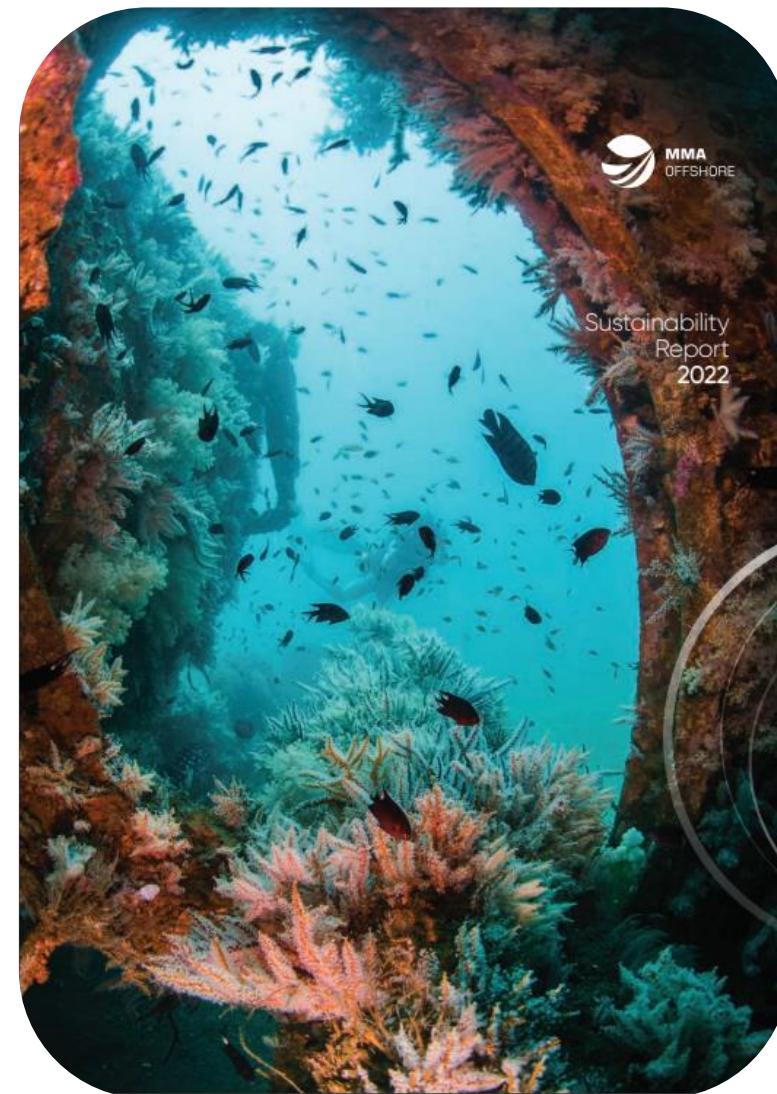
PROJECT LOG	H1 FY23	H2 FY22	H1 FY22
Revenue	3.6	35.8	24.5
EBITDA	0.7	2.2	(0.1)
EBIT	0.7	2.2	(0.4)
Assets	0.5	7.4	27.6



CONTINUING TO PROGRESS OUR ESG STRATEGY

KEY HIGHLIGHTS

- Progressing decarbonisation initiatives:
 - Fuel monitoring, operational efficiencies, hull initiatives, alternative fuels, workforce engagement
 - Hired dedicated Operational Efficiency Specialist
- New Environmental & Stabilisation business – artificial reefs, coastal erosion protection, wind farm ecology
 - New reef installed at Great Bay, Tasmania during H1
- Steady growth in Offshore Wind – 18% of H1 revenue
- MMA / Ozfish Seeds for Snapper partnership (CY O'Connor attenuating reef) – supporting healthy oceans
- Community engagement and volunteering



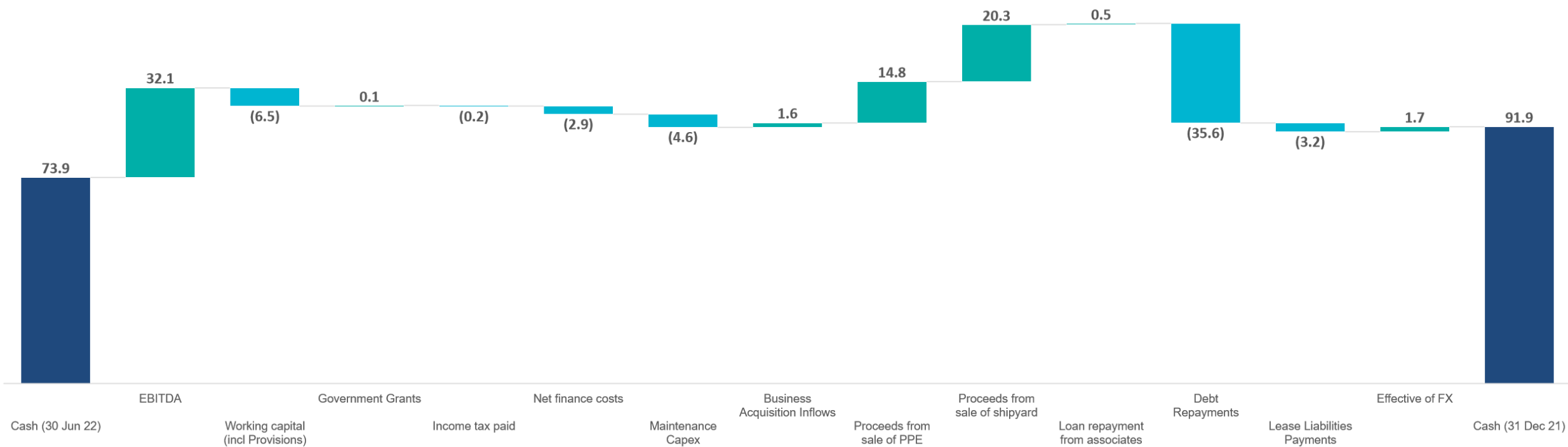
FINANCIAL SUMMARY

	HALF YEAR ENDED 31 DEC 22	HALF YEAR ENDED 31 DEC 21		VARIANCE \$		VARIANCE %
Revenue	\$160.0M	\$137.3M	⬆	\$22.7M	⬆	16.6%
EBITDA	\$32.1M	\$14.3M	⬆	\$17.8M	⬆	124.5%
Depreciation	\$(18.9)M	\$(15.6)M	⬆	\$(3.3)M	⬆	21.2%
EBIT	\$13.2M	\$(1.3)M	⬆	\$14.5M	⬆	>100.0%
Net Finance Costs	\$(3.2)M	\$(3.2)M		-		-
Asset Impairment Reversal	\$47.6M	-	⬆	\$47.6M	⬆	100.0%
Profit on sale of assets / shipyard	\$25.1M	\$0.1M	⬆	\$25.0M	⬆	>100.0%
Profit / (Loss) before Tax	\$82.7M	\$(4.4)M	⬆	\$87.1M	⬆	>100.0%
Tax expense	\$(1.0)M	\$(0.8)M	⬆	\$(0.2)M	⬆	25.0%
Reported Net Profit / (Loss) after Tax	\$81.7M	\$(5.2)M	⬆	\$86.9M	⬆	>100.0%

CASH BRIDGE

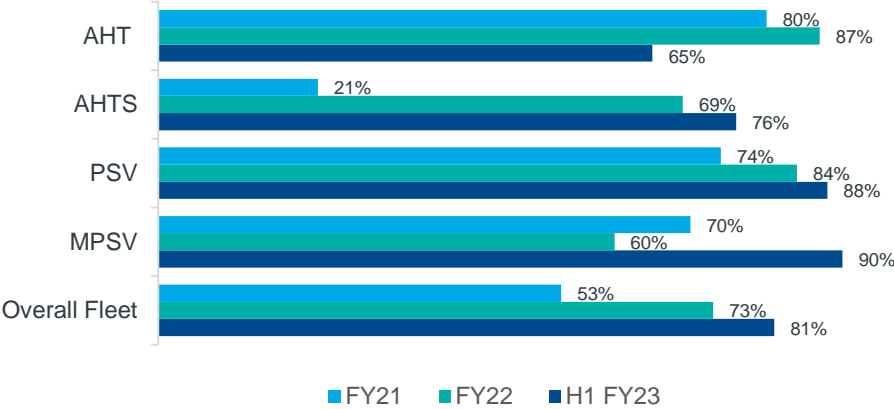
CASH BALANCE INCREASED BY \$18.0M TO \$91.9M AFTER \$35.6M IN DEBT REPAYMENTS

Cash Bridge - 30 June 22 to 31 Dec 22

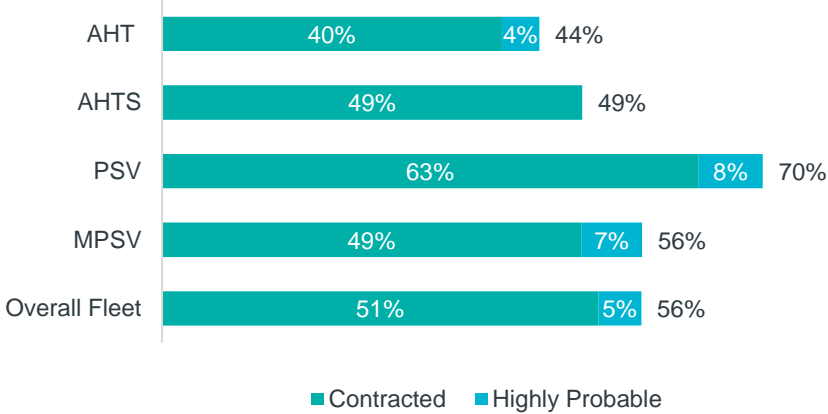


KEY FLEET METRICS

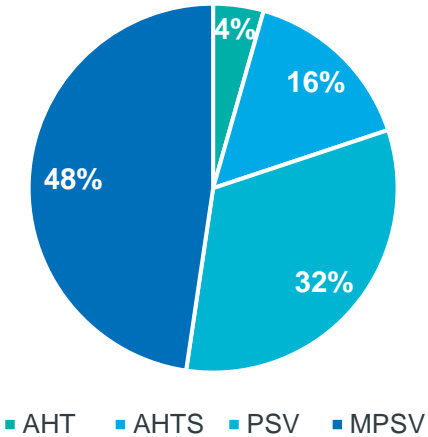
Total Fleet Utilisation



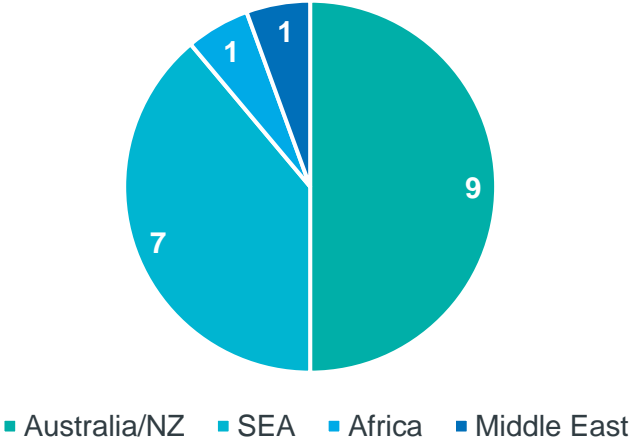
Next 12M Days Contracted



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, Environmental & Stabilisation, engineering, commercial diving, ROV, 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 ¹	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 ²	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
MMA	HARMONY ¹	SINGAPORE	PSV	2016	-	87.1	4700 DWT	26
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

¹ Bareboat charters, MMA Harmony due for delivery Mar/Apr 2023

² 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

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TRANSFORMING

the way marine services are delivered