



MMA
OFFSHORE

**EUROZ HARTLEYS
INSTITUTIONAL
CONFERENCE 2024**

12 MARCH 2024



Photo: MMA Pinnacle

ABOUT MMA



MMA OFFSHORE IS A LEADING GLOBAL PROVIDER OF PIONEERING MARINE SERVICES

VESSEL SERVICES

- 20 offshore vessels – MPSV, PSV, AHTS, AHT
- Accommodation support
- Integrated subsea operations
- Production and offtake support
- Supply operations
- Installation and construction
- Anchor handling and towing

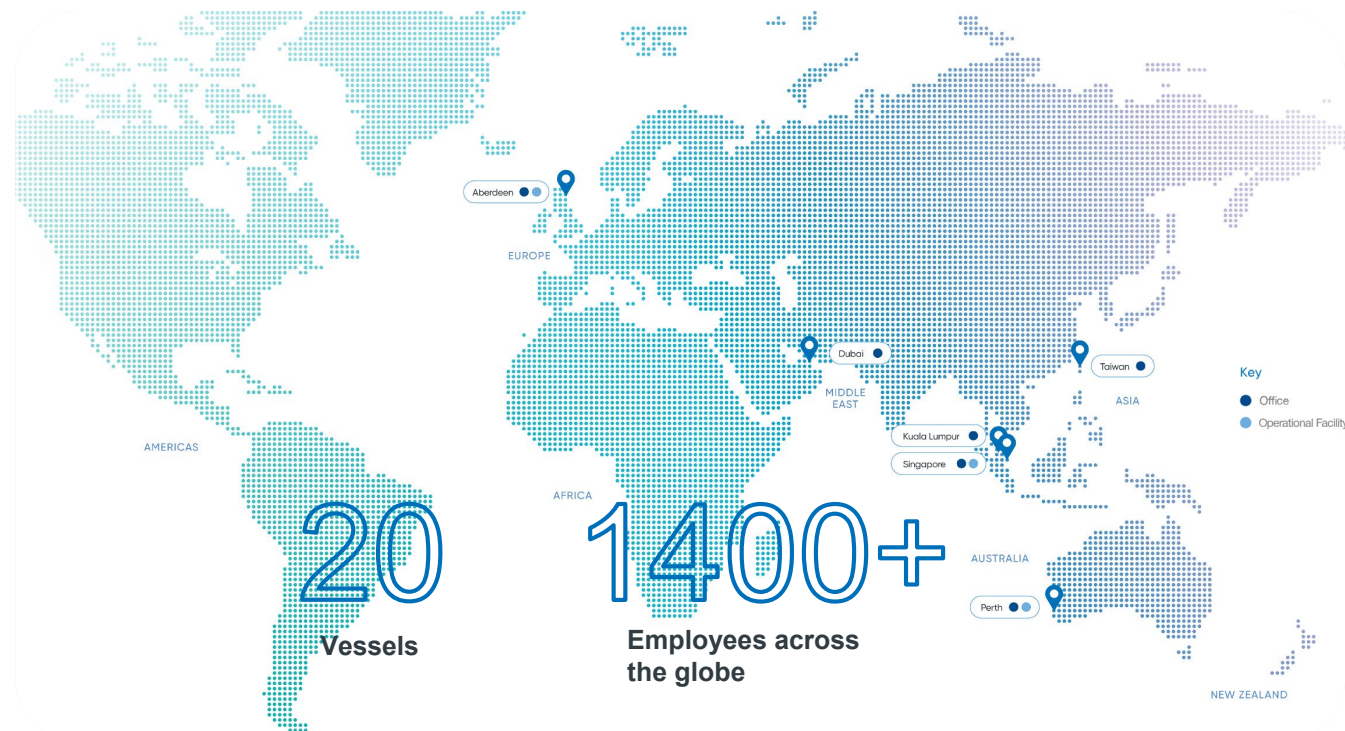
SUBSEA SERVICES

- Inspection, maintenance and repair
- Subsea installation and construction support
- Survey and positioning
- Geophysical and light geotechnical survey
- Decommissioning
- Specialist subsea engineering
- Artificial reefs – coastal erosion, habitat enhancement

PROJECT LOGISTICS

- Integrated logistics solutions
- Greenfield and turnkey solutions
- Tug and barge operations

OUR LOCATIONS



OUR MARKETS



Offshore
Wind



Oil & Gas



Government
& Defence



Decommissioning



Coasts, Ports
& Reefs

KEY RESULTS – 31 DECEMBER 2023

STRONG FINANCIAL RESULT WITH EBIT UP 207% ON H1 FY23



\$63.3M

EBITDA

▲ 97%



\$40.2M

EBIT (UNDERLYING)¹

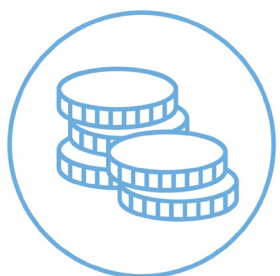
▲ 207%



\$39.5M

NPAT (UNDERLYING)²

▲ 339%



\$64.5M

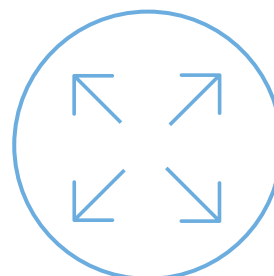
OPERATING
CASH FLOW

▲ 186%



\$65.8M

CASH AT BANK



\$120M

CAPACITY UNDER
REVOLVER FACILITY



83%

UTILISATION



>50%

SECTOR AND
REGIONAL
DIVERSIFICATION



0.56

TOTAL RECORDABLE
CASE FREQUENCY (TRCF)

▲ Variances are shown to previous corresponding half year period ended 31 Dec 2022

¹ EBIT (Underlying) excludes Impairment Reversal of \$23.1m for H1 FY24 and \$47.6m for H1 FY23

² NPAT (Underlying) excludes Impairment Reversal of \$23.1m for H1 FY24 and \$47.6m for H1 FY23 and Profit on Sale of Assets of \$25.1m in H1 FY23

BUSINESS UPDATE – 31 DEC 2023

STRONG MOMENTUM IN KEY MARKETS, DELIVERING DIVERSIFICATION AND GROWTH STRATEGY



CORE BUSINESS

- Fleet utilisation 83%
- MPSV utilisation 90%
- Rates continuing to strengthen
- Growing Integrated Services



DIVERSIFICATION

- Oil & Gas markets < 50%
- Offshore Wind 25%
- Decommissioning 14%
- Govt & Defence 10%
- 50% of revenue from outside Australia



GROWTH

- Acquired new vessel
- Expanding services
- Exploring organic and inorganic growth opportunities



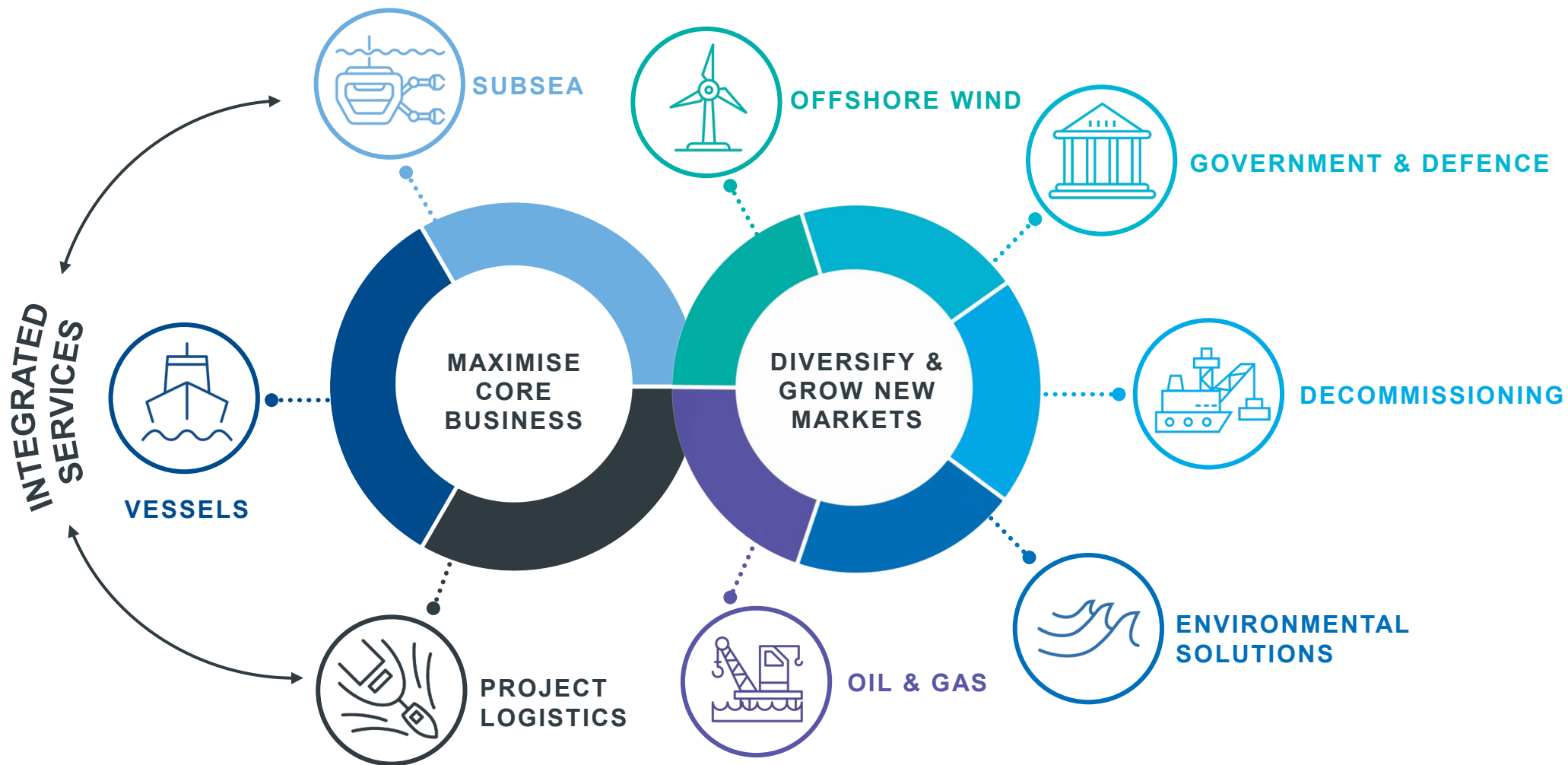
OUTLOOK

- Continuing positive outlook through FY24 and beyond
- Momentum across all key markets
- H2 firming to be in line with H1



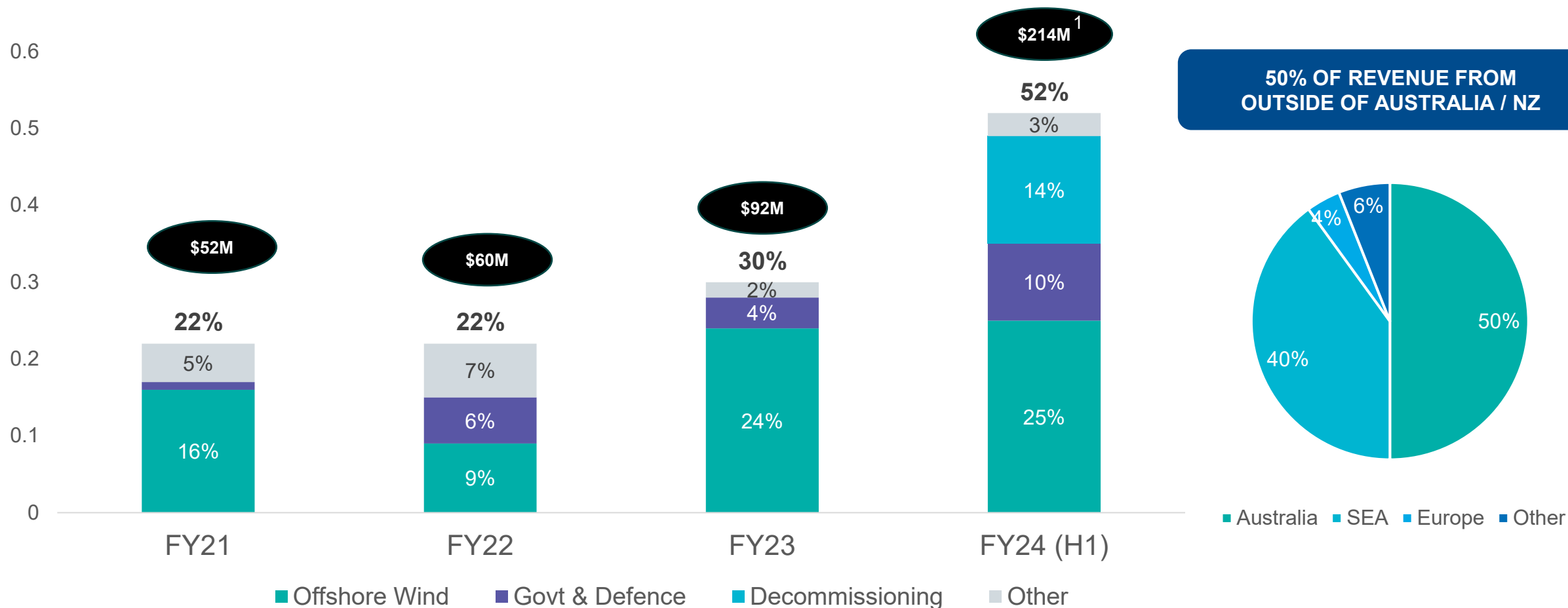
GROWTH STRATEGY

TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED



DIVERSIFICATION

CONTINUING TO BUILD A DIVERSIFIED REVENUE BASE WITH 52% OF H1 REVENUE DERIVED FROM OUTSIDE OIL & GAS AND 50% FROM OUTSIDE AUSTRALIA / NZ

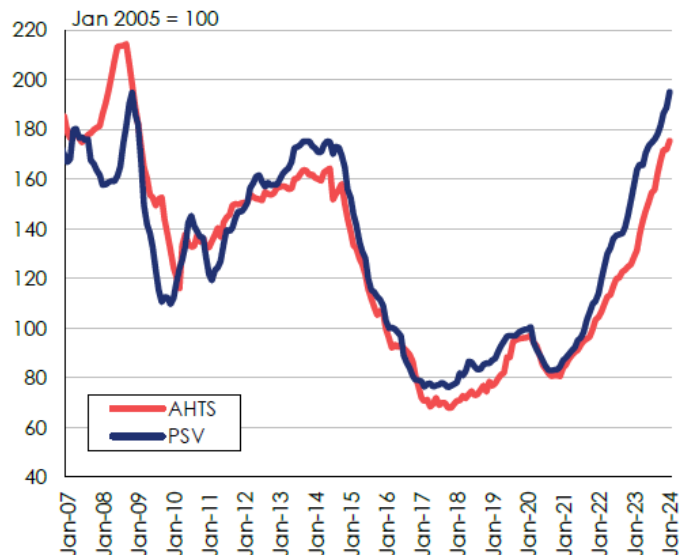


¹ Based on H1 revenue of \$107m annualised

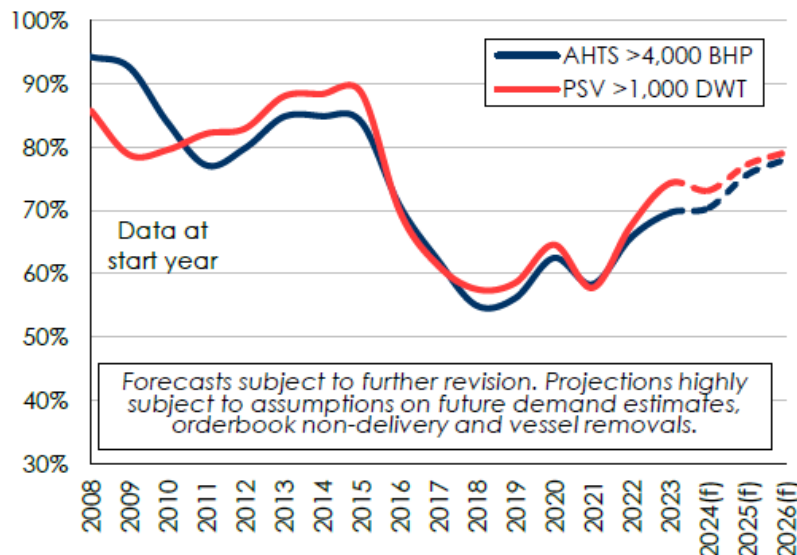
OSV MARKET

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE WITH LIMITED NEWBUILD ACTIVITY

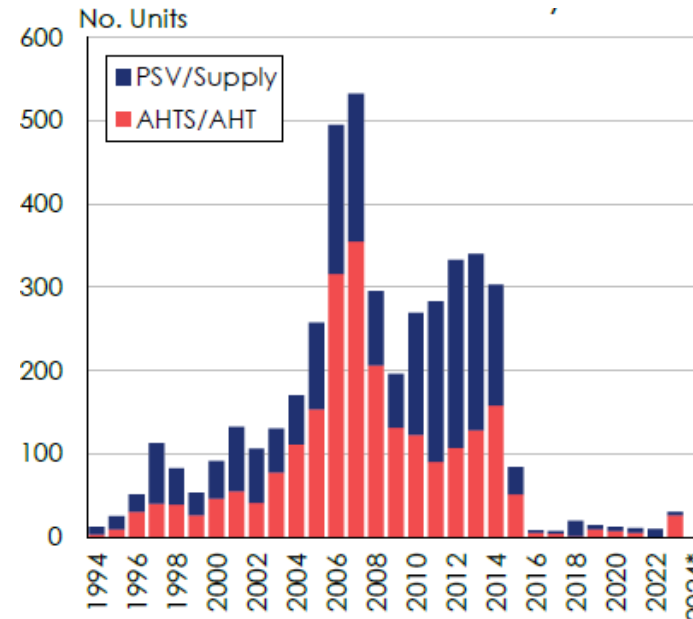
Clarksons OSV Rate Index



OSV Global Utilisation



OSV Newbuild Contracting Activity



“

Against the backdrop of generally supportive energy prices, further demand gains and limited supply growth, the outlook for the OSV sector remains highly positive

”

– Clarksons, Feb 2024

INVESTMENT PROPOSITION

STRONG ACTIVITY IN OUR KEY MARKETS WITH SIGNIFICANT EARNINGS LEVERAGE

Exposure to growing new markets in offshore wind, government & defence, decommissioning and environmental

Increasing margins through integrated services



Growth focus with >\$185M in available liquidity



Earnings leverage through rising rates and utilisation



Building a **sustainable and diversified** business



PRIORITIES & OUTLOOK

EXECUTE OUR GROWTH STRATEGY AND CAPITALISE ON POSITIVE MARKET CONDITIONS

KEY PRIORITIES

- Maximise rates and utilisation in positive market
- Supplement fleet with chartered vessels and ROA enhancing acquisitions
- Drive margins growth through subsea integrated services
- Aggressively target our new markets of Offshore Wind, Government & Defence, Decommissioning and Environmental services
- Growth via both organic and inorganic opportunities

OUTLOOK

- Continuing positive outlook for vessels and subsea services
- Progress strategic growth opportunities
- Targeting discretionary fully-franked dividend for 2024 financial year
- 2nd half building to be in line with H1
- ASX300 inclusion – March 2024

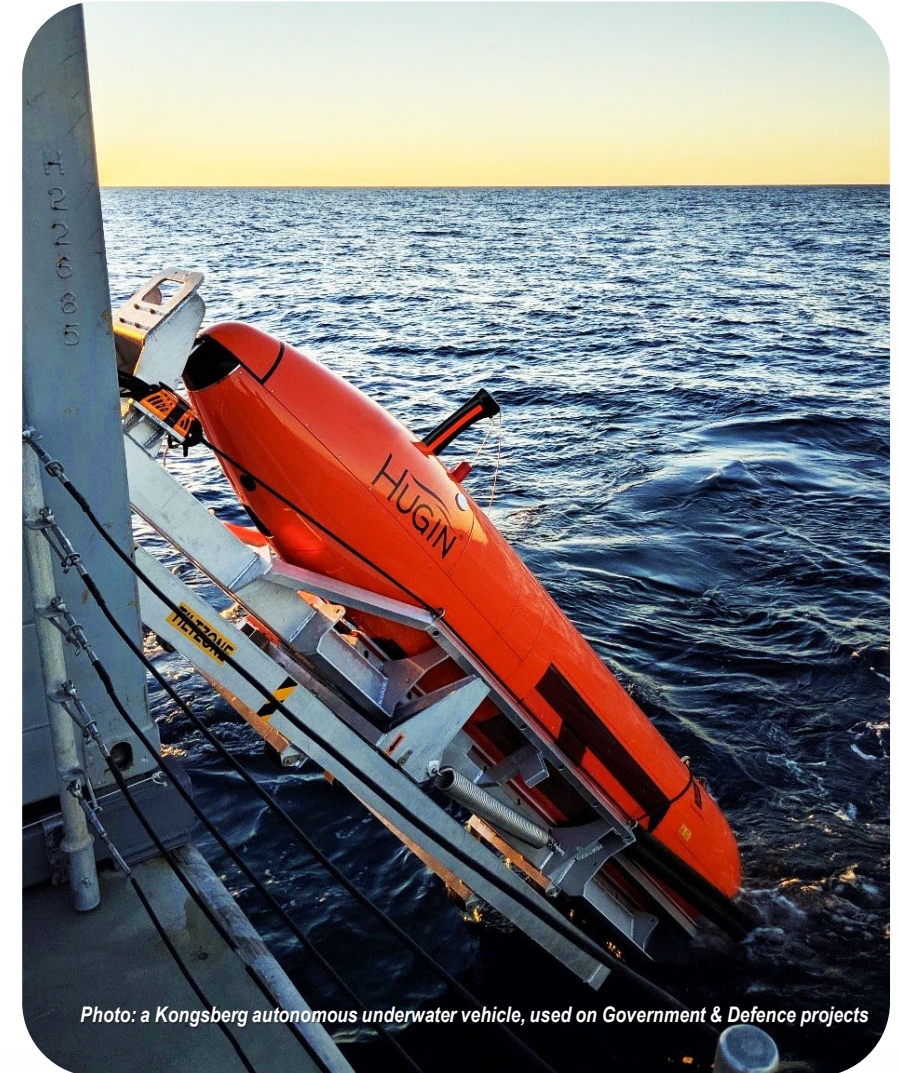


Photo: a Kongsberg autonomous underwater vehicle, used on Government & Defence projects

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VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP / DWT	Berths
Anchor Handling Tugs (AHT)								
MERMAID	SEARCHER	AUSTRALIA	AHT	2008	34	54.0	3200 BHP	34
MERMAID	COVE	AUSTRALIA	AHT	2013	70.3	52.4	5620 BHP	22
MERMAID	STRAIT ¹	AUSTRALIA	AHT	2012	69	52.4	7342 BHP	24
Anchor Handling Tug Supply Vessels (AHTS)								
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000 BHP	50
MMA	CRYSTAL ²	SINGAPORE	AHTS	2008	102.1	70	8000 BHP	46
MMA	VISION	SINGAPORE	AHTS	2009	105	67.8	8000 BHP	32
MMA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070 BHP	46
MMA	MONARCH	MALAYSIA	AHTS	2010	157.1	75.4	12070 BHP	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
	OFFSHORE SOLUTION	AUSTRALIA	MPSV	2016	-	53.9	3218 BHP	40

¹ Bareboat charter

² MMA Global Aqua (Taiwan)



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Photo: MMA Pinnac