



MMA OFFSHORE

**31 DECEMBER 2023
HALF YEAR RESULTS**

22 FEBRUARY 2024



Photo: MMA Pinnacle providing accommodation support to offshore wind projects in Taiwan



SMARTER TOGETHER



DO WHAT'S RIGHT,
NOT WHAT'S EASY



THINK BIGGER



FAIL FAST AND LEARN



CREATE TOMORROW



KEY HIGHLIGHTS

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%



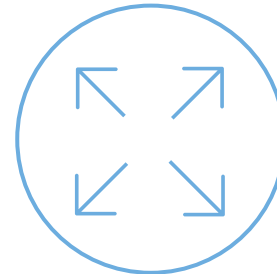
\$39.5M
NPAT (UNDERLYING)²
▲ 339%



\$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

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



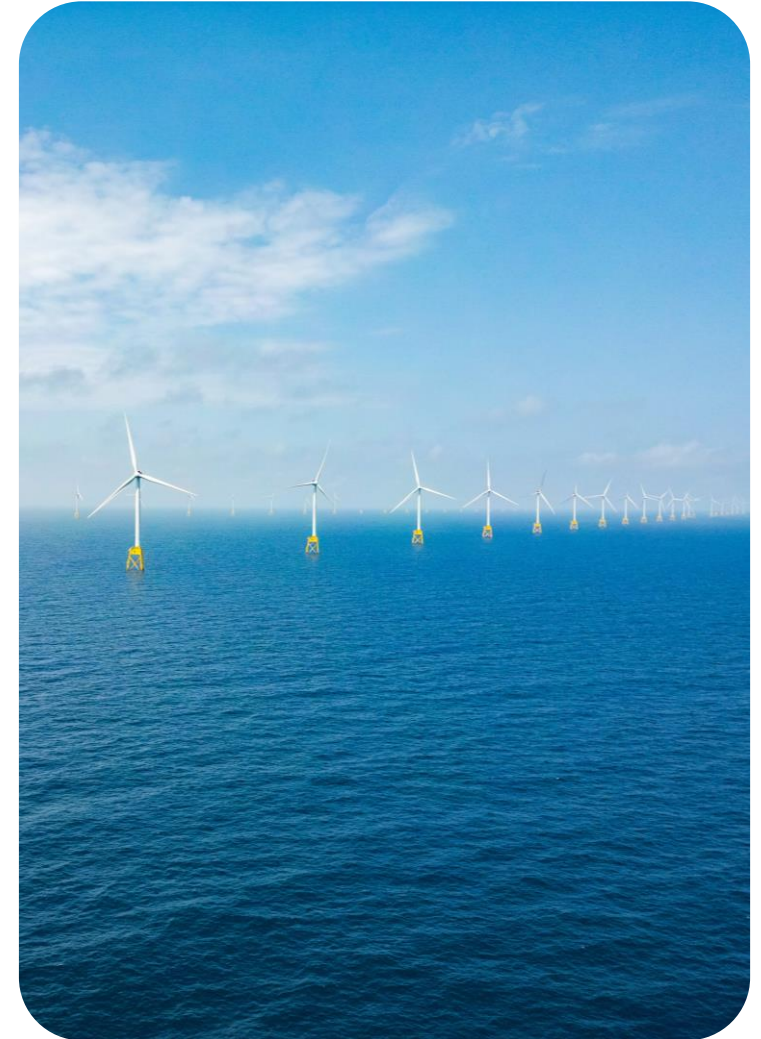
GROWTH

- 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





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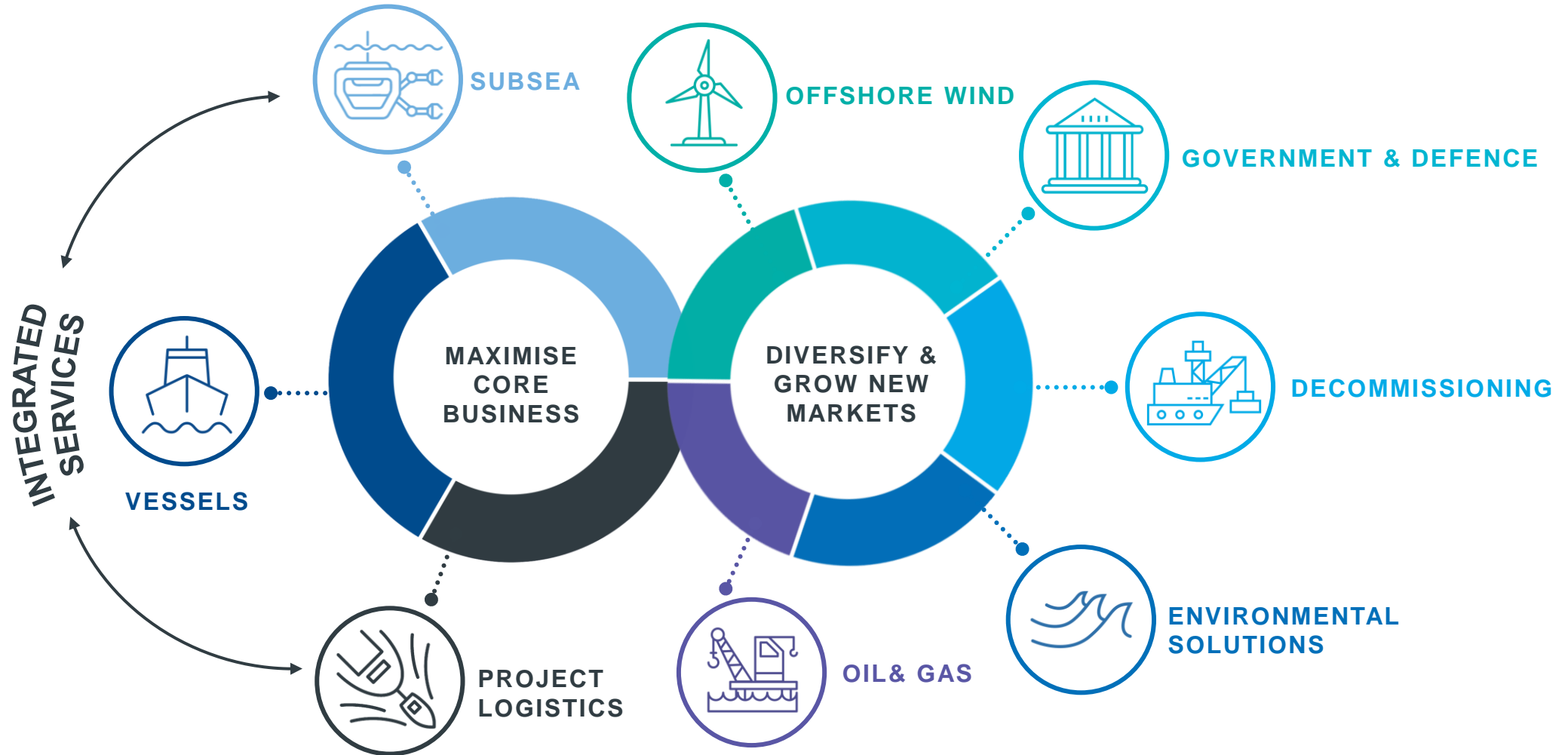
CREATE TOMORROW



STRATEGY & DIVERSIFICATION

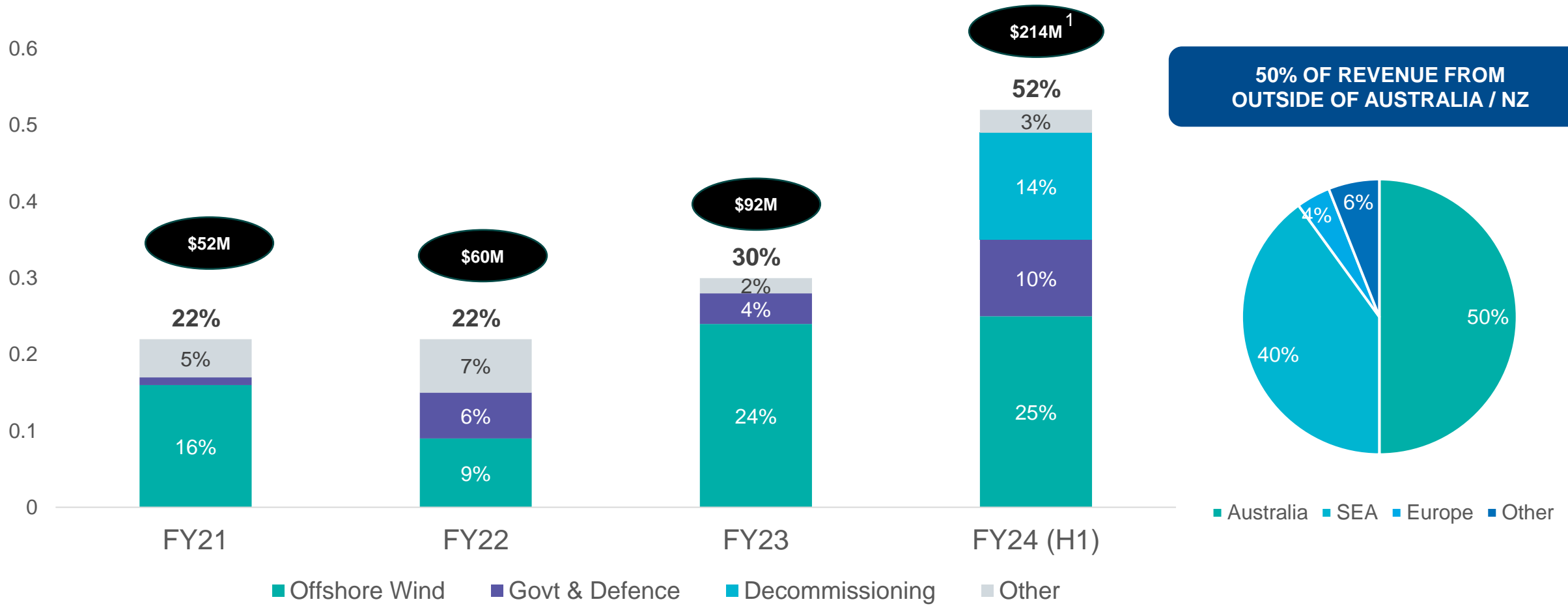
GROWTH STRATEGY

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

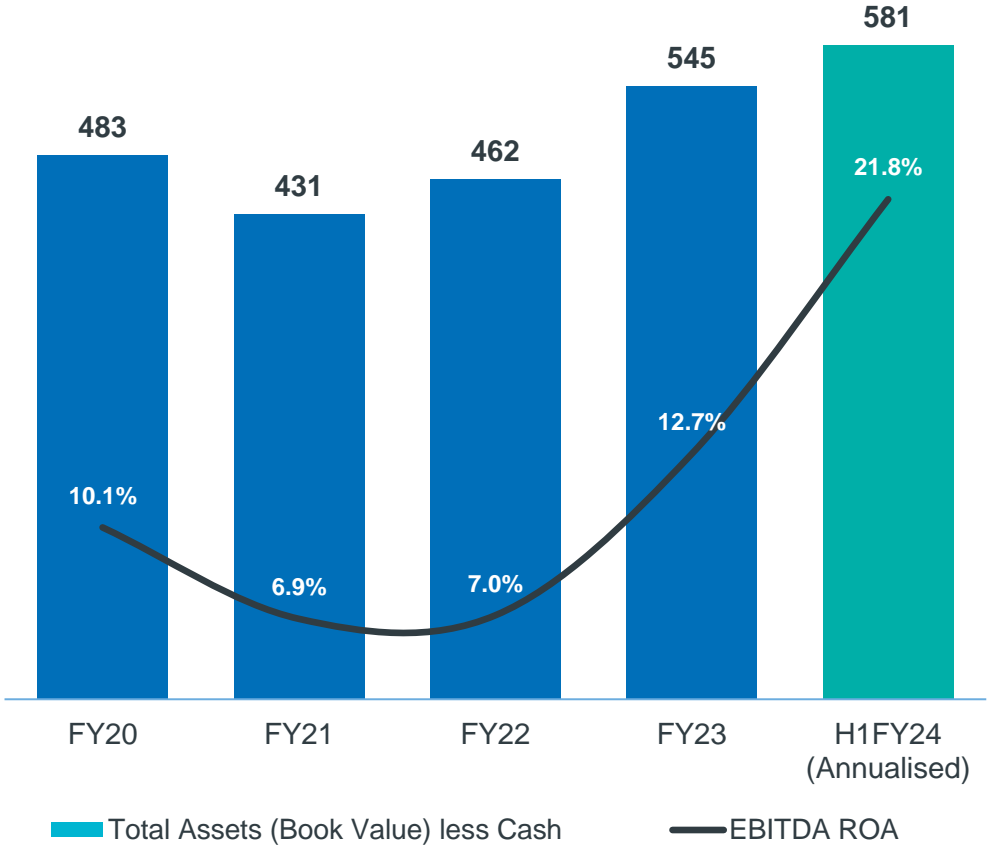


¹ Based on H1 revenue of \$107m annualised

RETURN ON ASSETS

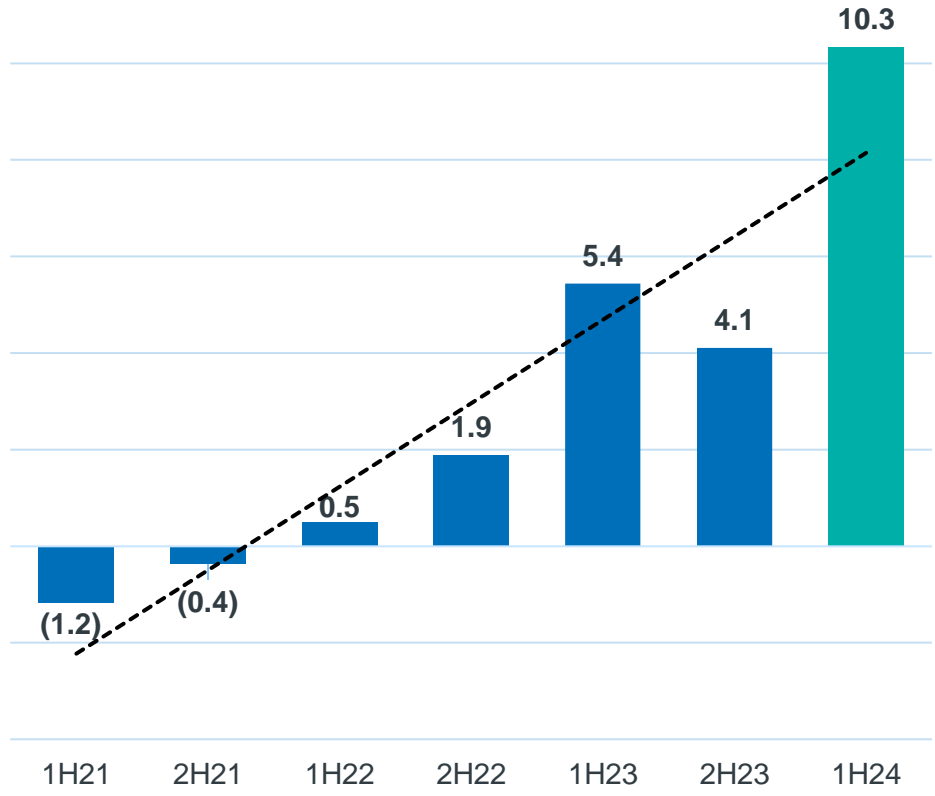
ROA TRENDING HIGHER AS RATES AND UTILISATION IMPROVE. CONTRIBUTION FROM SUBSEA CONTINUING TO INCREASE

EBITDA ROA GROWTH



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

INCREASING EBITDA CONTRIBUTION FROM SUBSEA





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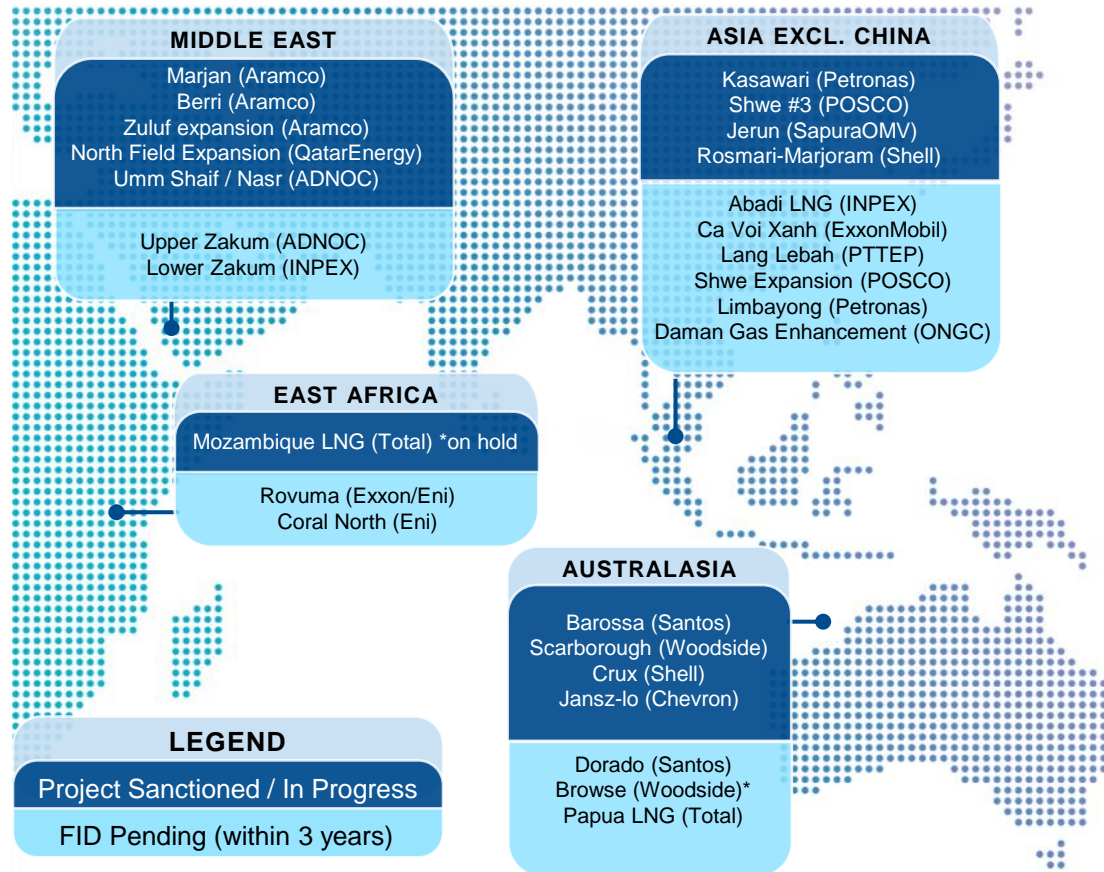


KEY MARKETS

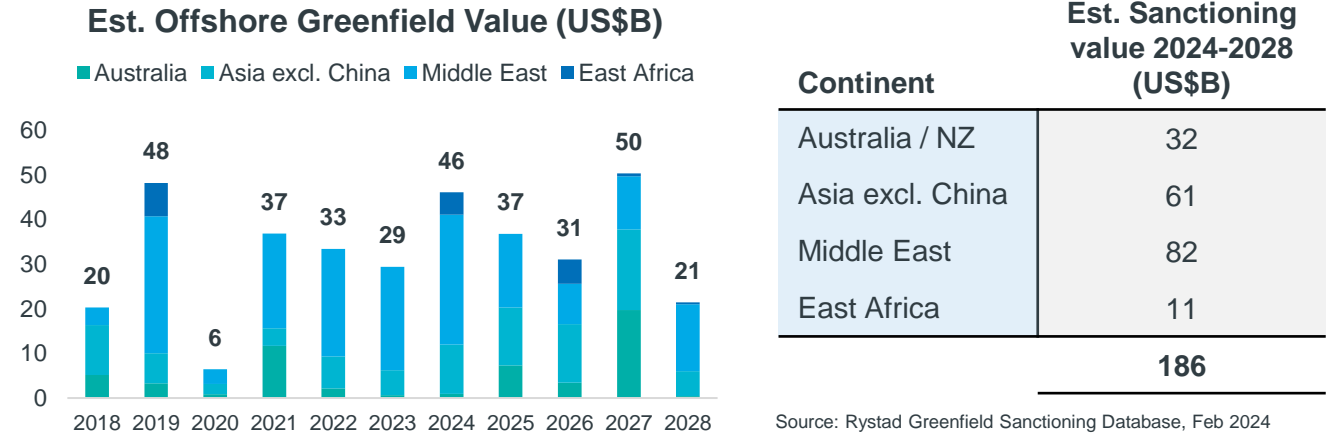
OIL & GAS

US\$567B IN GLOBAL GREENFIELD SANCTIONING EXPECTED OVER THE NEXT 5 YEARS WITH US\$186B IN OUR KEY OPERATING REGIONS

KEY PROJECTS



GREENFIELD SANCTIONING IN KEY OPERATING REGIONS



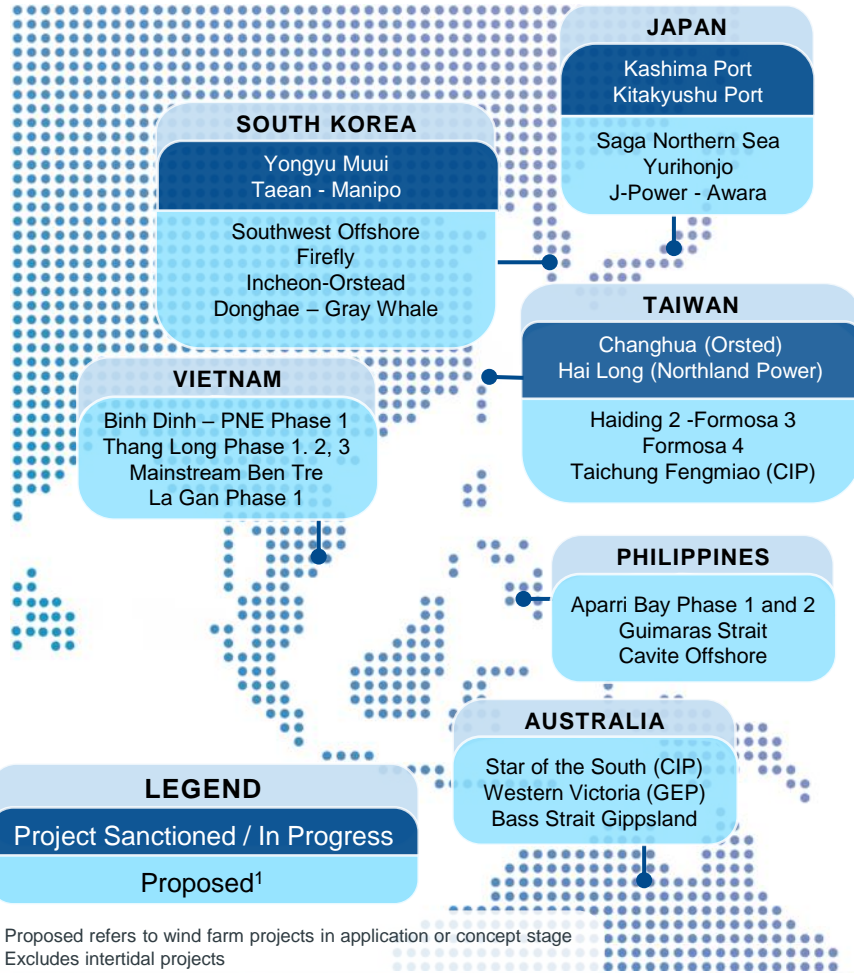
Increased investments in oil and gas projects will keep activity for offshore vessel owners high in the coming years

– Rystad, Jan 2024

RENEWABLES

OVER 5,000 TURBINES TO BE INSTALLED IN ASIA PACIFIC REGION BY 2031

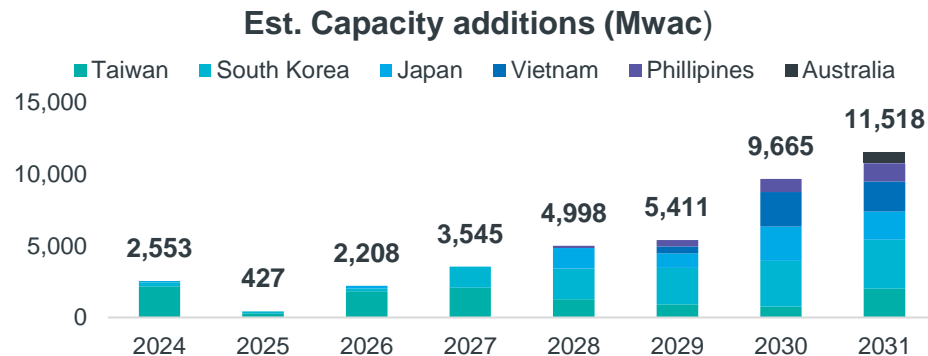
KEY PROJECTS



APAC OFFSHORE WIND PROJECTS (2024 – 2031)

Country	Proposed Projects	Projects Approved	Total Wind Farm Capacity (MW)	Total No. of Turbines	Est. Capex (US\$B)
Australia	3	0	4,950	365	11.4
Japan	22	3	8,924	848	22.0
Philippines	9	0	3,769	359	8.0
South Korea	35	15	18,741	1,885	55.7
Taiwan	16	6	10,580	959	31.7
Vietnam ²	10	0	6,616	610	14.1
				5,026	142.9

APAC OFFSHORE WIND CAPACITY GROWTH FORECAST



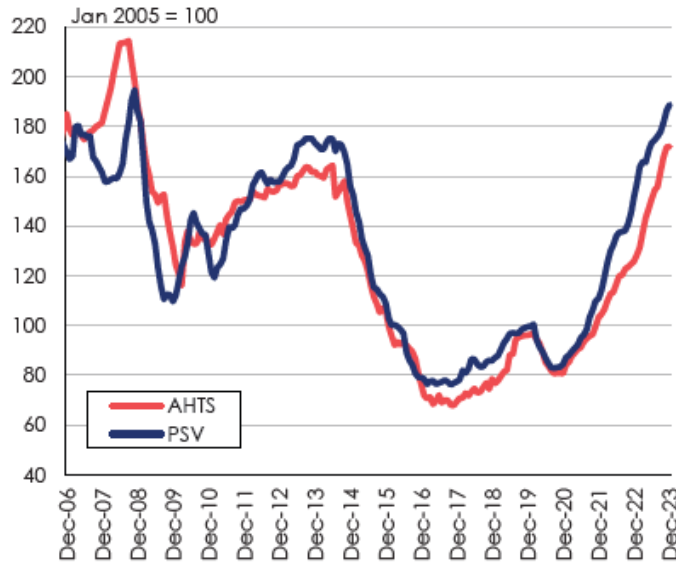
Source: Rystad Offshore Wind Database (Feb 2024)

“
 The Asian market, with its vast potential and increasing energy demand, is poised to become a significant player in the global offshore wind landscape.
 ”
 – Rystad, Jan 2024

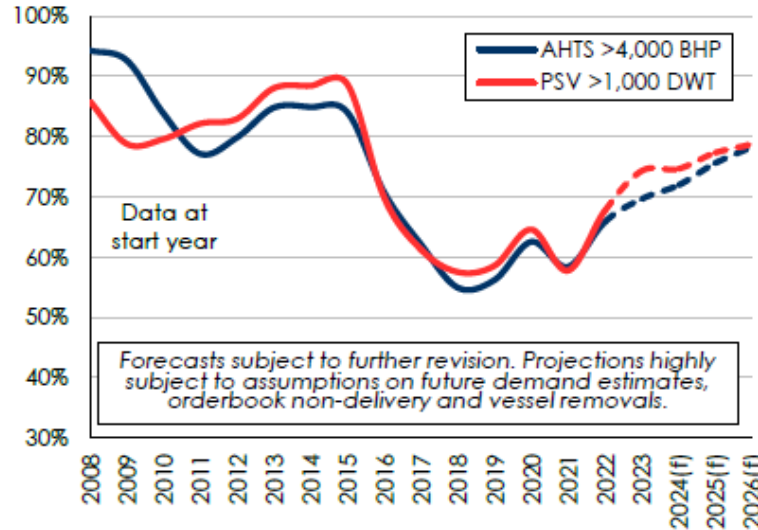
OSV MARKET

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE WITH LIMITED NEWBUILD ACTIVITY

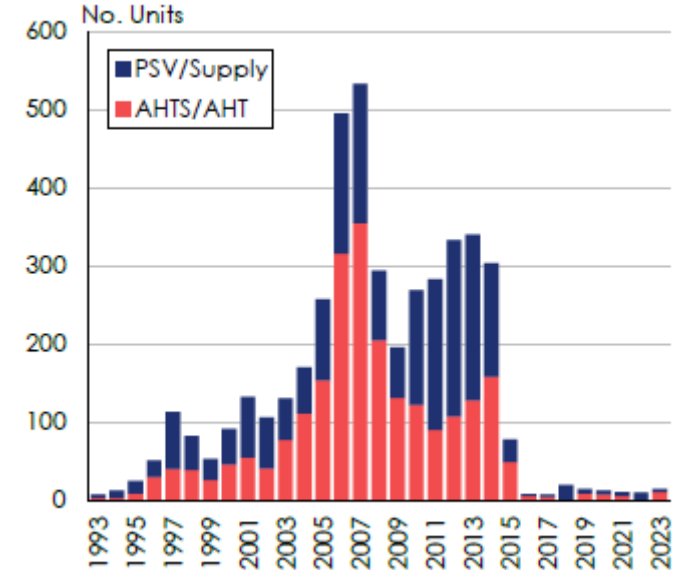
Clarksons OSV Rate Index



OSV Global Utilisation



OSV Newbuild Contracting Activity



“

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

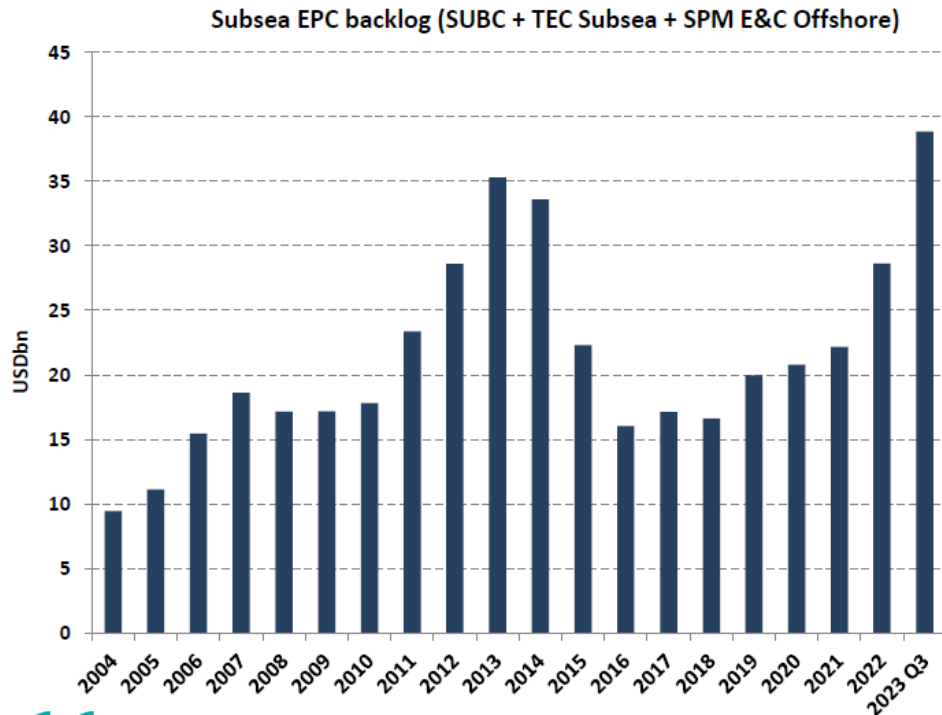
”

– Clarksons, Jan 2024

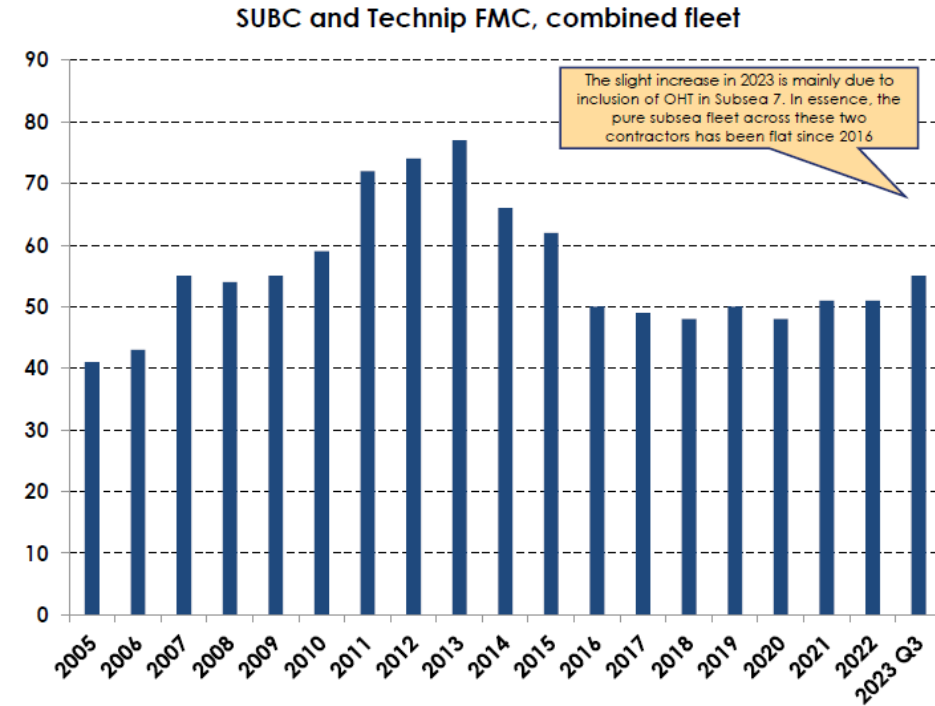
SUBSEA MARKETS

SUBSEA EPC BACKLOG AT ALL-TIME HIGH WITH SIGNIFICANTLY REDUCED FLEET CAPACITY

Subsea EPC backlog at all-time high



Fleet capacity significantly reduced since previous upcycle



We expect the leading EPC contractors will increasingly need to subcontract worksopes and/or charter more vessels going forward





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PRIORITIES & OUTLOOK

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

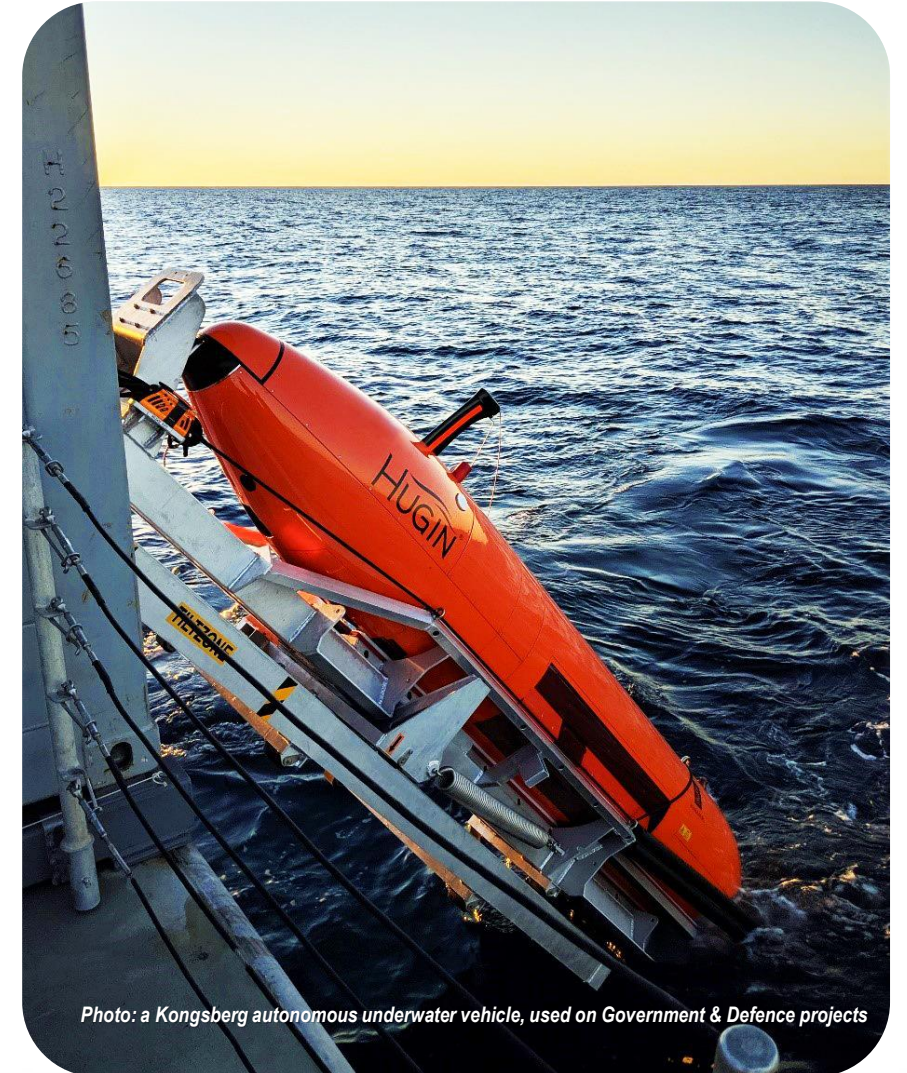


Photo: a Kongsberg autonomous underwater vehicle, used on Government & Defence projects



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BUSINESS UNIT PERFORMANCE

VESSELS

STRONG RESULT WITH EBIT UP 120% ON H1 FY2023

KEY DEVELOPMENTS – H1 FY24

Oil & Gas

- Ongoing strong demand for vessels across all regions and vessel segments

Offshore Wind

- MMA Pinnacle and MMA Prestige operated in Taiwanese wind market through H1
- Taiwanese flagged vessel MMA Crystal operated across the construction season

Government & Defence

- Commenced 4-year vessel management contract for CSIRO's research vessel (RV) Investigator

Strategic / Outlook

- Negotiations with Australian maritime unions completed for Oil and Gas EBAs
- 2 new vessels added to fleet
 - MMA Harmony PSV – reactivation completed and on hire
 - MPSV Offshore Solution (to be utilised by Subsea division)

VESSELS (\$M)	H1 FY24	H1 FY23	Variance
Revenue	156.4	111.3	▲ 41%
EBITDA	57.0	32.7	▲ 74%
EBIT	37.1	16.9	▲ 120%
Assets	496.0	439.2	▲ 13%



SIGNIFICANT PROFITABILITY INCREASE – REVENUE UP 6%, EBIT UP 120%

KEY DEVELOPMENTS – H1 FY24

Oil & Gas

- Planning and execution of integrated decommissioning scopes
- Ongoing rig positioning work
- Strong interest in pipe clamping mattress technology

Offshore Wind

- Extensive survey and ROV services on MMA Pinnacle in Taiwan
- MMA Crystal completed cable trenching, ROV and survey scopes in Taiwan
- Increasing engagement with developers for Australian market

Government & Defence

- Completed 5th HIPP hydrographic survey scope and extended on HIPP panel for a further 5 years
- Australian Navy – \$30M robotics and autonomous technology familiarisation project underway

Strategic / Outlook

- Secured Offshore Solution MPSV to better service our clients
- Continuing to grow Geo-solutions and Engineering capability
- Leveraging Environmental & Stabilisation business into new growth areas

SUBSEA (\$M)	H1 FY24	H1 FY23	Variance
Revenue	64.4	61.0	▲ 6%
EBITDA	10.3	5.4	▲ 91%
EBIT	8.8	4.0	▲ 120%
Assets	63.9	48.1	▲ 33%



Photo courtesy of the Royal Australian Navy: robotics and autonomous technology familiarisation project

PROJECT LOGISTICS

POSITIVE EBIT CONTRIBUTION FROM THE BUSINESS DURING H1

KEY DEVELOPMENTS – H1 FY24

Australia

- Supported Woodside Nganhurra Riser Turret Mooring decommissioning – 3 vessels, 1 barge

South East Asia

- Tendering on a range of projects but lack of suitable tonnage a consistent obstacle

Strategic / Outlook

- Majority of projects for 2024 are back-ended. Currently in discussions regarding several integrated decommissioning scopes
- Tight asset market will provide challenges

PROJECT LOG (\$M)	H1 FY24	H1 FY23	Variance
Revenue	13.6	3.6	▲ 278%
EBITDA	3.0	0.7	▲ 329%
EBIT	3.0	0.7	▲ 329%
Assets	3.1	0.5	▲ 520%





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FINANCIAL ANALYSIS

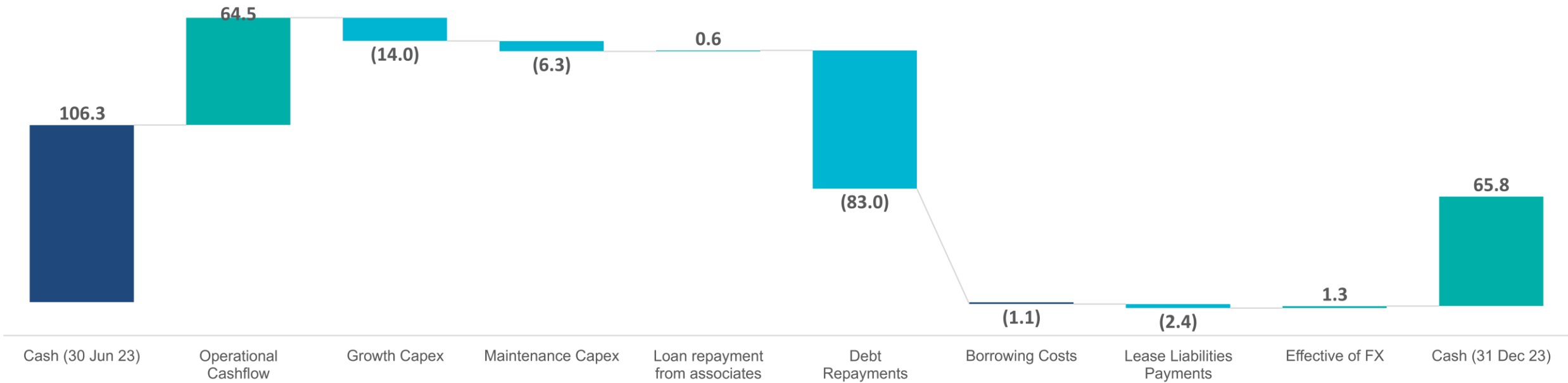
FINANCIAL SUMMARY

	HALF YEAR ENDED 31 DEC 23	HALF YEAR ENDED 31 DEC 22	VARIANCE		VARIANCE	
				\$		%
Revenue	\$204.3M	\$160.0M	▲	\$44.3M	▲	28%
EBITDA	\$63.3M	\$32.1M	▲	\$31.2M	▲	97%
Depreciation	\$(23.1)M	\$(18.9)M	▲	4.2 M	▲	22%
EBIT	\$40.2M	\$13.1M	▲	\$27.1M	▲	207%
Reversal of prior years' asset impairments	\$23.0M	\$47.6M	▼	\$24.6M	▼	52%
Profit / (loss) on sale of assets / shipyards	-	\$25.1M	▼	\$25.1M	▼	100%
Net Finance Costs	\$(1.4)M	\$(3.2)M	▼	\$1.8M	▼	57%
Profit before Tax	\$61.8M	\$82.7M	▼	\$20.9M	▼	25%
Tax expense / (benefit)	\$0.7M	\$(1.0)M	▼	\$1.7M	▼	170%
Net Profit after Tax	\$62.5M	\$81.7M	▼	\$19.2M	▼	24%
Basic EPS	16.7c	22.3c	▼	5.6c	▼	25%
NTA per share	\$1.44	\$1.15	▲	\$0.29	▲	25%

CASH BRIDGE

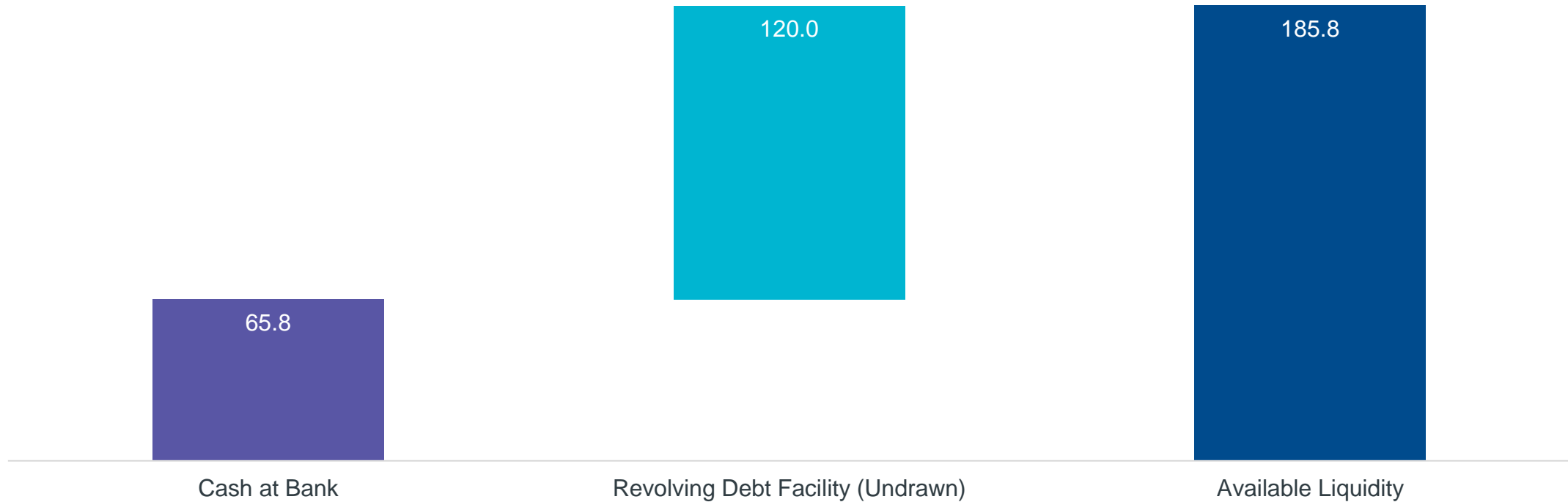
CASH BALANCE AT 31 DEC 23 WAS \$65.8M AFTER \$83.0M IN DEBT REPAYMENTS DURING THE HALF

Cash Bridge - 30 June 23 to 31 December 23



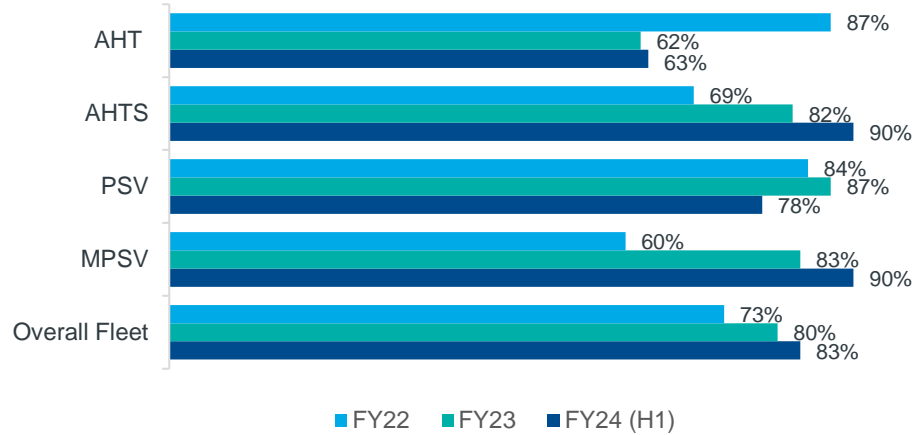
DEBT CAPACITY & LIQUIDITY (DEC-23)

AMPLE LIQUIDITY AND CAPITAL AVAILABLE FOR GROWTH

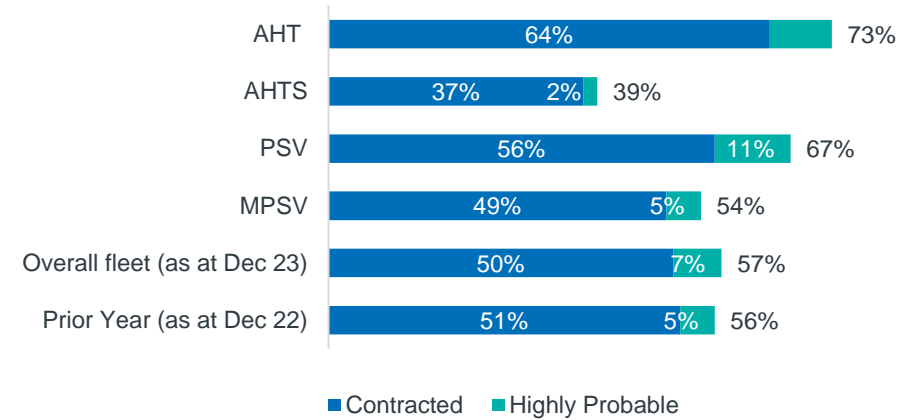


KEY FLEET METRICS

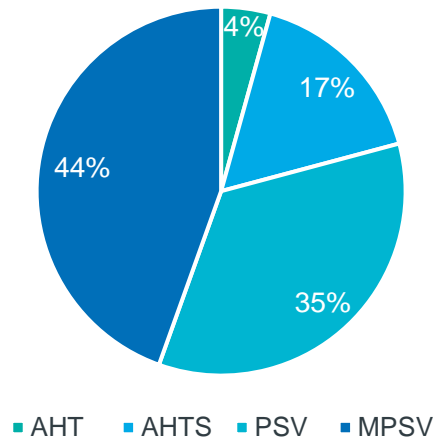
Total Fleet Utilisation



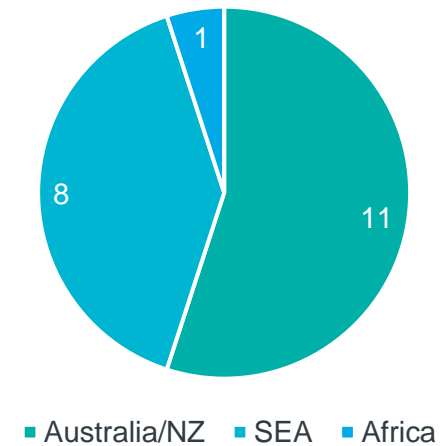
Next 12M Days Contracted



Fleet Breakdown (% of Book Value)



Regional Fleet Breakdown (# vessels)





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ABOUT MMA

ABOUT MMA



MMA OFFSHORE IS A LEADING GLOBAL PROVIDER OF PIONEERING MARINE SERVICES

VESSEL SERVICES

- 20 offshore vessels
- AHT, AHTS, PSV and MPSV assets
- Production and offtake support
- Supply operations (drilling, production and seismic)
- Installation and construction
- Anchor handling and towing
- Accommodation support
- IMR, ROV, dive and survey support
- Vessel management and technical services

SUBSEA SERVICES

- Inspection, maintenance and repair
- Subsea installation and construction
- Offshore and subsea survey and positioning
- Geophysical and light geotechnical survey
- Decommissioning and asset removal and repurposing
- Stabilisation and scour protection
- Offshore diving
- Specialist subsea engineering
- Manufacture and refurbishment of subsea structures and intervention equipment
- Integrated artificial reefs, dive attractions and habitat enhancement
- Coastal erosion control

PROJECT LOGISTICS

- Integrated logistics solutions
- Engineered solutions and logistics studies
- Vessel chartering
- Tug and barge operations
- Greenfield and turnkey solutions

OUR LOCATIONS



OUR MARKETS



Offshore Wind



Oil & Gas



Government & Defence



Coasts, Ports & Reefs

OUR PURPOSE

WHAT WE DO

We are a pioneering marine services business.

WHY WE MATTER

We solve the most demanding marine challenges.

HOW WE GET THERE

Our five principles are our lines in the sand, and guide how we think and act as an organisation every day.

WE BELIEVE

Marine resources should be developed sustainably

WHERE WE WANT TO BE

We want to transform the way marine services are delivered.



Smarter Together

Only by working together can we solve the biggest problems.



Do What's Right, Not What's Easy

We have the courage to do the right thing, even when it's hard.



Think Bigger

We embrace big ideas and challenge ourselves to achieve big goals.



Fail Fast & Learn

We back ourselves to innovate and support each other through the process.



Create Tomorrow

The future we want is up to us to create.

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)

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
AUV	Autonomous Underwater Vehicle
Capex	Capital expenditure
CSIRO	Commonwealth Scientific and industrial Research Organisation
EBA	Enterprise Bargaining Agreement
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FID	Final Investment Decision
HIPP	HydroScheme Industry Partnership Program
LNG	Liquefied natural gas
LVR	Loan to value ratio
MEA	Middle East and Africa
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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Photo: MMA Pinnacle providing accommodation support to offshore wind projects in Taiwan