ASX Announcement

27 August 2020

MMA Offshore – FY2020 Full Year Results

- **Underlying EBITDA increased to $48.9M**
- **$86.6M Cash at Bank, up $16.4M**
- **COVID-19 impacted Q4 results and expected to continue to impact through FY21**
- **Long-term production support contracts underpin revenue for FY21**
- **Legacy and restructuring charges combined with impairment on assets held for sale significantly lowered reported results**

Financial Result

MMA reported Revenue of $273.0 million, up 14.1% on the prior year. Underlying EBITDA was $48.9 million (inclusive of $6.0 million AASB16 benefit), up 76% on the prior year (54.3% excluding AASB16). Cash at bank increased to $86.6 million.

Reported EBITDA was $26.1 million which included the impact of provisions for legacy doubtful debts, provisions for legal settlements and a number of other one-off restructuring and transaction costs incurred during FY20. The reported EBITDA is also inclusive of the $6.0 million impact of AASB16.

MMA's activities were impacted by COVID-19 in the fourth quarter of the financial year with demand for our assets and services reducing from March 2020 and continuing to impact the business into FY2021.

FY2020 Financial Results	30 Jun 2020	30 Jun 2019	Variance
Revenue	$273.0M	$239.3M	⬆ 14.1%
Underlying EBITDA[1]	**$48.9M**	**$27.8M**	⬆ **75.9%**
Reported EBITDA	$26.1M	$27.8M	⬇ 6.1%
NPAT (pre-impairment)[2]	**$(36.5)M**	**$(27.0)M**	⬇ **35.2%**
Reported NPAT	$(94.2)M	$(37.4)M	⬇ **151.9%**

Key operating and financial highlights

- Significant growth in Revenue and Underlying EBITDA
- Maintained strong safety performance with TRCF of 0.54
- Continued to operate through COVID-19 pandemic under strict protocols, maintaining production support services and a level of project activity
- Cost savings identified and being executed in excess of $10 million including synergies from subsea integration
- Ongoing success in securing new contracts, including in the Offshore Wind sector
- Successfully integrated and restructured the subsea business

[1] Underlying EBITDA of $48.9M has been adjusted for the impacts of Provisions for doubtful debts ($13.2M) / Provisions for Legal Settlements ($9.0M) / Acquisition and Restructuring costs ($4.5M) and Government Subsidies $3.9M

[2] During the year MMA reclassified a number of vessels and ROVs as "held for sale" resulting in an asset impairment charge of $57.7M

- Project Logistics establishing early foothold in key Mozambique and Taiwan markets
- Strong cash position and testing of key covenants on debt facilities waived until 31 Dec 2020
- Long term contracts continue to underpin utilisation on key vessels
- Whilst COVID-19 has impacted demand, operations have continued offshore with 61% of forecast vessel revenue for FY21 already under contract

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

"MMA's underlying result for the financial year was strong confirming that the business was on a recovery trajectory prior to the onset of COVID-19. Our vessel business performed well with high utilisation on our more specialised vessels for the majority of the financial year.

"Our subsea business is now fully integrated and we have seen the benefits of being able to offer a broader service offering to our clients. Our project logistics division is also making good inroads into its key target markets of Mozambique and Taiwan.

"COVID-19 has had a significant impact on the business with projects delayed and works scopes suspended as well as increased operational complexity due to restrictions on personnel movements. As a result, vessel utilisation fell during April, May and June and several key subsea work scopes were suspended or cancelled.

"We continue to progress our strategy of maximising our core vessels, subsea and project logistics businesses whilst diversifying our service offering into new markets. Pleasingly we made progress into the Offshore Wind market with all three of our service lines currently engaged on wind projects in Taiwan. This is a key component of our future strategic direction as we diversify our revenue base.

"We continue to review the composition of our fleet and recently reclassified a number of our more commoditised vessels and remote operated vehicles ("ROV's) as held for sale resulting in an impairment charge of $57.7 million, based on the estimated realisable value of these assets in the current market. Importantly, there was no impairment on the remaining core strategic fleet.

"Our balance sheet remains a key focus area and we have recently commenced formal discussions with our banking syndicate regarding the Company's debt facilities, which are due to expire in September 2021. In the meantime, we have a strong liquidity position with cash at bank in excess of $86 million and testing of key covenants on our debt facilities waived until 31st December 2020.

"Whist we are fortunate to have a number of long-term contracts underpinning utilisation on a portion of the fleet, we expect COVID-19 to continue to impact our earnings through FY2021 as restrictions on personnel movements and uncertainty in the oil and gas markets reduce the volumes of work being undertaken and overall spending.

"The outlook for FY2021 remains difficult to forecast in the current environment, however, based on our forward order book and contract positions our present expectations are for an operating EBITDA of $30-35 million in FY2021 (inclusive of the impacts of AASB 16) and we are targeting to return to stronger and more diversified revenue growth in FY2022 and beyond."

Full Year Results Teleconference

A teleconference providing an overview of the FY2020 Full Year Results and a question and answer session will be held at **11:00am AWST (1:00pm AEST)** on **Thursday, 27th August 2020**.

Investors are encouraged to participate in this event by dialing the numbers listed below and quoting **Conference ID: 3293635**

For locations within Australia please dial:

Australia (Toll-free)	1800 123 296
Australia (Toll)	+61 2 8038 5221

International dial-in details (Toll-free):

Canada	1855 5616 766
China	4001 203 085
Hong Kong	30082034
India	1800 2666 836
Japan	0120 994 669
New Zealand	0800 452 782
Singapore	800 616 2288
United Kingdom	0808 234 0757
United States	1855 293 1544

For countries not listed below, please dial +61 2 8038 5221.

*To ask a question, dial "*1" (star, 1) on your telephone keypad*

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Chief Financial Officer
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FY2020 FULL YEAR RESULTS

27 August 2020

MMA OFFSHORE

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AASB 16 Leases: MMA has applied the new accounting standard for Leases, AASB 16 from 1 July 2019. AASB 16 provides a new model for the accounting for leases which requires lessees to recognise assets and liabilities for all leases with a lease term of more than 12 months unless the underlying asset is of low value. The impact on initial adoption of the AASB16 for the financial year ended 30 June 2020 was to reduce lease expenses by $6.0 million, increase depreciation expense by $6.4 million and increase finance costs by $0.6 million. Prior period comparative financial statements have not been restated and therefore EBITDA for prior periods disclosed in this document does not include the impact of AASB 16.

UNDERLYING RESULT SIGNIFICANTLY IMPROVED

Whilst our reported result was impacted by one-off items, underlying EBITDA was up significantly

UNDERLYING EBITDA

$48.9m

- **Reported EBITDA of $26.1m impacted by:**
  - > Non-cash provisions for doubtful debts of $13.2m
  - > Provisions for legal settlements of $9.0m
  - > Acquisition and restructuring costs, JobKeeper
- **Underlying EBITDA increased 164% over the past 2 years**

Pre-COVID, business tracking on improved trajectory

LIQUIDITY

$86.6m

- **Cash at Bank $86.6m up from $70.2m**
  - > Including $5m principal repayments made on 30 June 2020
- **Annualised cost savings of $10m**

Strong cash balance and cost reductions strengthen liquidity building resilience

PROGRESSIVE STRATEGY

- **Maximise Core Fleet**
  - > Overall fleet utilisation averaged 64% (80% across MPSV, PSV and AHT fleet)
- **Expand service offering**
  - > Subsea acquisition completed
  - > 10% of fleet working in offshore wind sector
  - > 3 x third-party vessels working in Project Logistics in East Africa
- **5-year strategy launch**
  - > Clear direction established

Diversifying revenue – subsea services, logistics, new market sectors

COVID-19 IMPACT

- **Significant impact on activity from Mar-20**
  - > Fleet utilisation 52% in Q4
  - > Projects delayed and work scopes suspended
  - > Restrictions of personnel movements prohibitive
- **Majority of our production based contracts ongoing**
- **FY21 remains challenging**

Strategy to flex OPEX to demand has enabled rapid response to the current crisis

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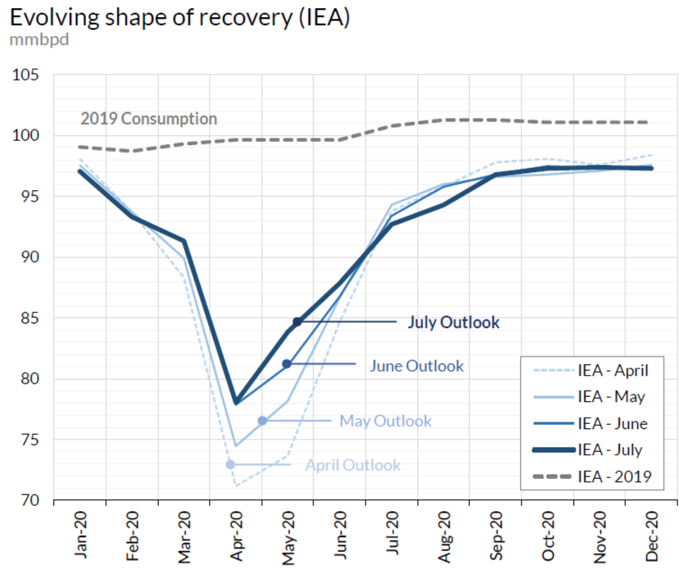
Note: Underlying and Reported EBITDA for FY20 include a $6.0m benefit from the reclassification of lease expenses under the new accounting standard for Leases (AASB 16) which MMA applied from 1 July 2019. Prior year comparatives have not been restated for the application of AASB 16. Refer page 2 for further details.

MACRO CONDITIONS

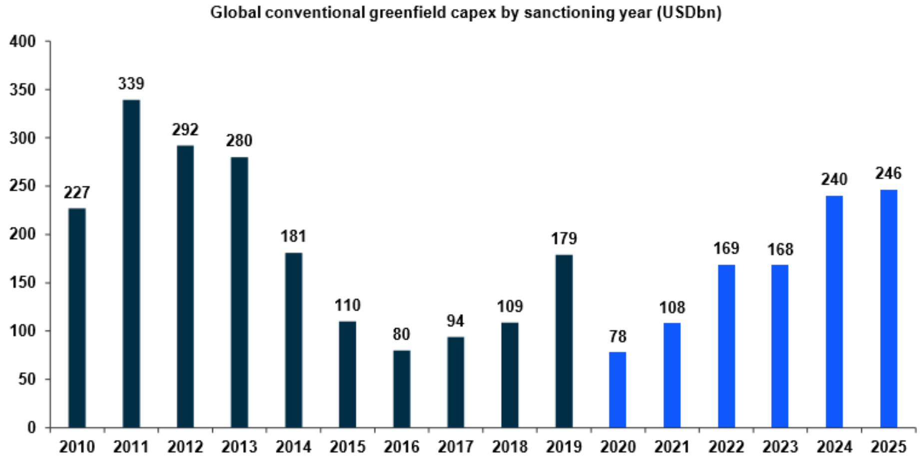
Energy demand beginning to recover

Oil Demand



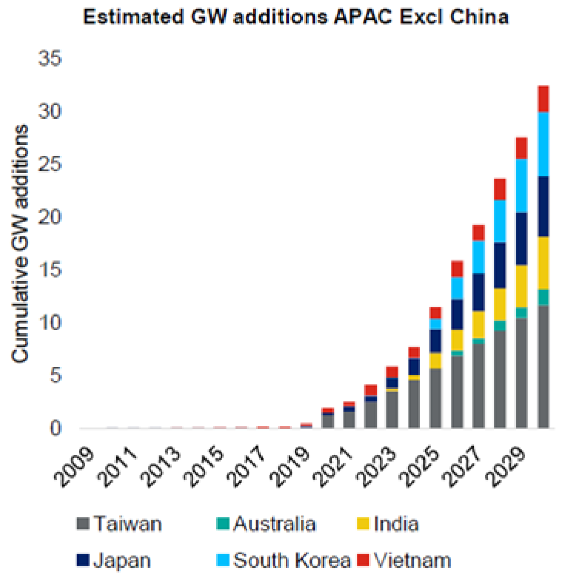
Westwood Global Energy, Aug 2020

Project FIDs



Clarksons Platou, May 2020

Offshore Wind



Clarksons Platou, May 2020

- Energy demand beginning to increase with excess storage depleting
- Key clients indicating “green shoots”
- Supply constraints and OPEC+ continue to manage supply
- Demand remains subject to COVID-19 impacts
- Whilst demand is currently constrained due to COVID-19 impact on transportation, the world remains reliant on oil and gas energy sources for the foreseeable future

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FY20 SUMMARY

- Strong underlying result – EBITDA $48.9m before one-off items
- Cash at bank increased to $86.6m
- Operations continuing whilst COVID-19 is delaying work-scopes, impacting new project approvals and complicating project delivery
- **64%** Average utilisation – with stronger contribution from AHT, PSV and MPSV fleet
- Subsea impacted by project delays but scopes being rescheduled
- Making inroads into the Offshore Wind market in Taiwan
- Maintained world-class safety performance (IMCA top quartile)
- Strategy realigned with clear path to maximise core business and diversify and grow earnings base
- Obtained covenant relief from Banking Syndicate and commenced refinancing discussions
- Outlook remains uncertain - present expectations are for an Operating EBITDA of $30-35m in FY2021 (inclusive of AASB16)

MMA OFFSHORE

KEY METRICS

$26.1m
REPORTED EBITDA

64%
UTILISATION

61%
NEXT 12M VESSEL REVENUE CONTRACTED

$38.5m
OPERATING CASHFLOW

$86.6m
CASH AT BANK

45%
NET DEBT TO FIXED ASSETS

$0.25
NTA PER SHARE

0.54
TRCF

KEY OPERATIONAL HIGHLIGHTS

Focused on maximising the core business and delivering diversification strategy

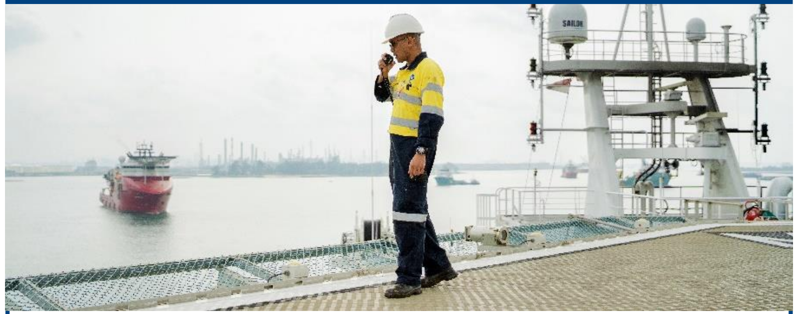
Vessel Services

- 64% utilisation (1H 70%; 2H 58%)
- Stronger utilisation (80%) on AHT, PSV and MPSV fleet
- 61% of forecast revenue for FY21 already contracted
- 6 vessels on long term contracts, 10 vessels under shorter term contracts, remaining vessels in spot market
- 3 vessels contracted on Offshore Wind projects in Taiwan
- Continuing to supplement the fleet with strategic third-party charters
- Strategy to divest lower end vessels over time

Subsea Services

- Integration completed - business restructured and aligned
- Neptune rebranded to “MMA Offshore”
- Key contracts - Oil Search PNG maintenance campaign; Rig positioning - INPEX, Chevron, Exxon; SAE node deployment
- Currently supporting a number of Offshore Wind Projects in Taiwan
- Recently awarded first hydrographic survey project with Australian Navy under the Hydro Scheme Industry Partnership Program (HIPP)
- Supporting Infrastructure maintenance projects - for South 32 at Groote Eyland and Chevron at Barrow Island

Project Logistics



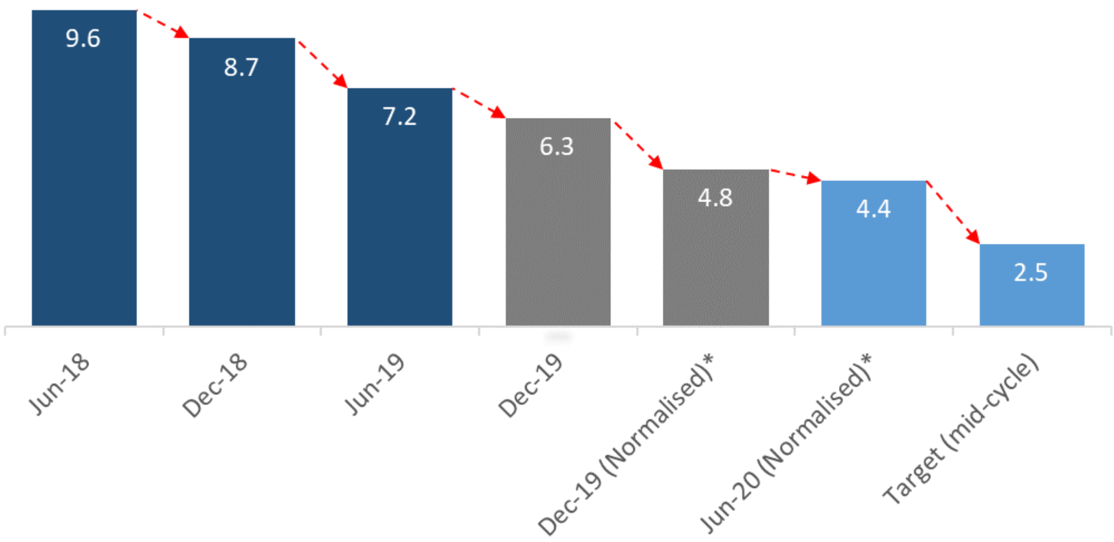
- 3 third-party vessels currently on charter in Mozambique supporting LNG project logistics
- Project timelines have slipped and approvals for new projects delayed due to COVID-19
- Expect Mozambique activity to build through latter part of FY21 and into FY22
- Currently providing support services for an Offshore Wind project in Taiwan including the provision of a third-party vessel

MMA OFFSHORE

BALANCE SHEET MANAGEMENT

Key covenants waived with bank negotiations underway for debt refinancing

MMA Net Debt / EBITDA



* EBITDA normalised to exclude one-off items and excludes the impact of AASB 16

- **Strong cash position**
  - Operating cash flow $38.5m
  - Cash at bank $86.6m
  - Debt repayments - $5.8m
- **Covenant waivers in place**
  - Testing of Leverage Ratio and Interest Coverage Ratio waived until 31 Dec 20
  - Cash sweep waived until 31 Dec 20
- **Debt refinancing process underway**
  - Advisors appointed
  - Commenced formal discussions with Banking Syndicate

REFINED STRATEGY

Our goal is to be the leading diversified marine services provider in the Asia Pacific region

MAXIMISE CORE BUSINESS

- Vessels
- Subsea
- Project Logistics
- Engineering

DIVERSIFY INTO NEW MARKETS

- Offshore Wind
- Infrastructure Maintenance
- Government / Defence
- New Marine Markets

EXTEND SERVICE

- Innovation
- Sustainability
- Marine Expertise

LEVERAGING OUR ASSETS AND SKILLS

MMA OFFSHORE

COMMITMENT TO SUSTAINABILITY

Our People

- We provide a diverse, high performance workplace built on **trust, cooperation and mutual respect**
- We **support local communities** through procuring from local suppliers and indigenous businesses
- **Training for the future** through our Officer Cadet program and traineeship programs for Timor Leste and Indigenous Australians
- We celebrate diversity through a **culture of inclusion and awareness,** we support equality in the workplace

Our Environment

- We operate to the **highest environmental standards**
- Our services support the development of **cleaner energy sources** such as LNG and Offshore Wind
- We are focused on **reducing our emissions** through a range of energy saving initiatives on our vessels
- **Clean Oceans –** single use plastics, disposal of waste

Health Safety and Wellbeing

- The **health and welfare of our People** is our No. 1 Priority – we are fully committed to achieving our Target 365 "A Perfect Day every Day"
- Ongoing focus on promoting a **culture of safety** throughout the organisation

Responsible Growth

- **Ethical** business practices
- **R&D** team focused on vessel technologies for cleaner fuels
- Growth strategy focused on **cleaner energy markets** and operations such as Offshore Wind

INVESTMENT PROPOSITION

MMA has a strong underlying business and a clear diversification strategy. The business is well positioned for growth through new revenue streams and improving market conditions

High quality earnings and cashflow

- Long term production support contracts underpin earnings and cash flow
- High specification, well maintained fleet positions the business to secure contracts in a competitive market
- Blue chip client base

Significant operating leverage

- Oil and gas related activity currently significantly impacted by COVID-19
- As the market returns to normal there is significant EBITDA leverage in the fleet as global utilisation and vessel rates improve
- Currently trading at significant discount to NTA

Strong operational track record

- Leading marine services company with strong operational centres in Australia, SEA and UK
- Strong services capability with proven track record in delivering complex projects
- Industry leading safety record
- Experienced leadership team with deep industry knowledge and clear strategy

Growth strategy

- Increase ROA through expansion of higher margin service offerings
- Leverage marine skills to expand into adjacent marine sectors such as Offshore Wind, Govt/Defence and Infrastructure
- Innovation and technology to meet future energy market requirements
- Clear focus on strengthening Balance Sheet and improving debt metrics

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Significant opportunity to grow return on assets

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mmaoffshore.com

APPENDICES

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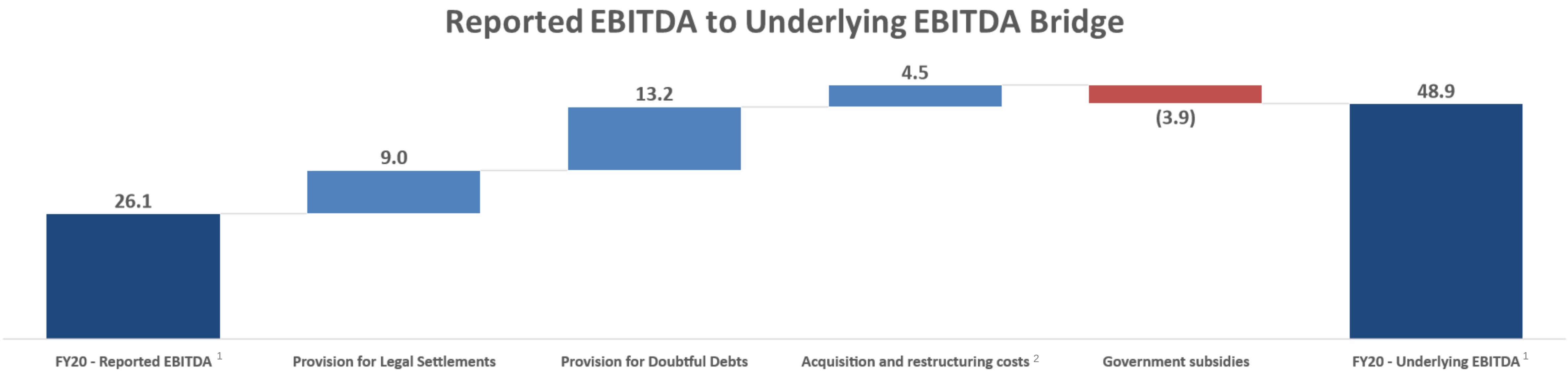
UNDERLYING RESULTS

Excluding the impact of one-off items, underlying EBITDA was $48.9m



[1] Underlying and Reported EBITDA for FY20 include a $6.0m benefit from the reclassification of lease expenses under the new accounting standard for Leases (AASB 16) which MMA applied from 1 July 2019. Prior year comparatives have not been restated for the application of AASB 16. Refer page 2 for further details.

[2] Reported administrative expenses have increased this year due to acquisition and restructuring costs of $4.5 million plus the reallocation of corporate costs within the business as a result of the establishment of new operating segments

MMA OFFSHORE

FINANCIAL SUMMARY

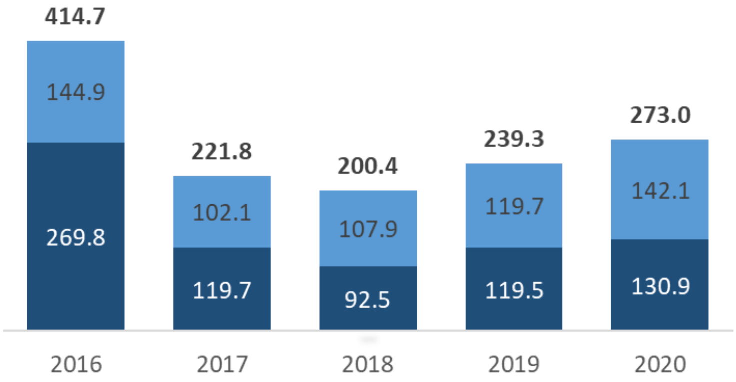
	YEAR ENDED 30 JUN 20	YEAR ENDED 30 JUN 19	VARIANCE $	VARIANCE %
Revenue	$273.0M	$239.3M	⬆ $33.7M	⬆ 14.1%
EBITDA	$26.1M	$27.8M	⬇ $1.7M	⬇ 6.1%
Depreciation	$(45.8)M	$(35.3)M	⬆ $10.5M	⬆ 29.7%
EBIT *(Pre-impairment)*	$(19.7)M	$(7.5)M	⬇ $12.2M	⬇ 162.7%
Impairment of Assets	$(57.7)M	$(10.4)M	⬆ $47.3M	⬆ 454.8%
Profit / (loss) on sale of assets	$1.0M	$(0.1)M	⬆ $1.1M	n/a
Net Finance Costs	$(17.3)M	$(17.9)M	⬇ $0.6M	⬇ 3.4%
Profit / (Loss) before Tax	$(93.7)M	$(35.9)M	⬇ $57.8M	⬇ 161.0%
Tax expense	$(0.5)M	$(1.5)M	⬇ $1.0M	⬇ 66.7%
Reported Net Profit / (Loss) after Tax	$(94.2)M	$(37.4)M	⬇ $56.8M	⬇ 151.9%
Net Profit / (Loss) after Tax *(Pre-impairment)*	$(36.5)M	$(27.0)M	⬇ $9.5M	⬇ 35.2%

MMA OFFSHORE

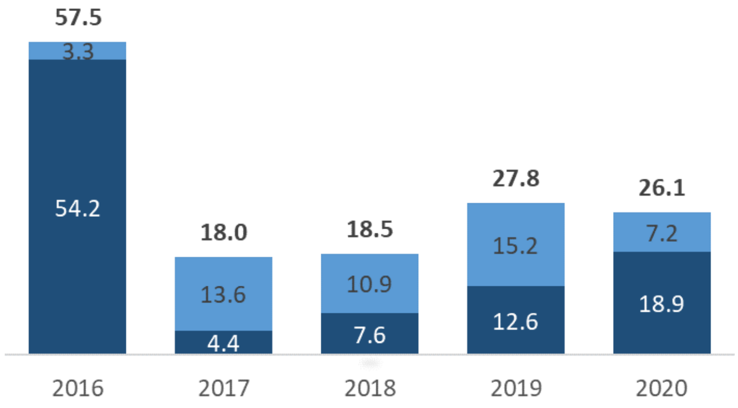
Note: EBITDA for FY20 includes a $6.0m benefit from the reclassification of lease expenses under the new accounting standard for Leases (AASB 16) which MMA applied from 1 July 2019. Prior year comparatives have not been restated for the application of AASB 16. Refer page 2 for further details.

PROFIT AND LOSS

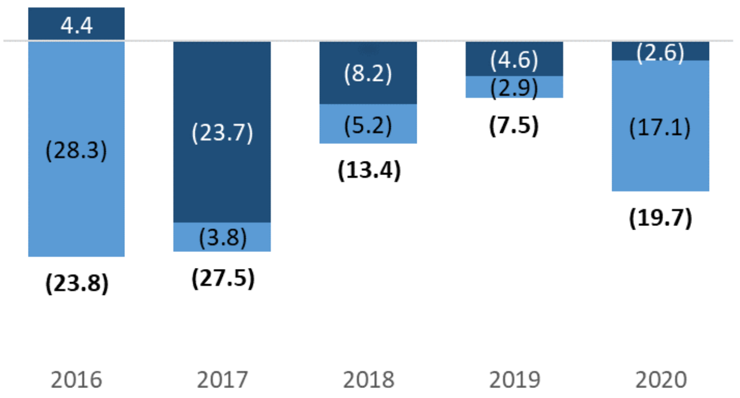
REVENUE $273.0M ⬆ 14.1%



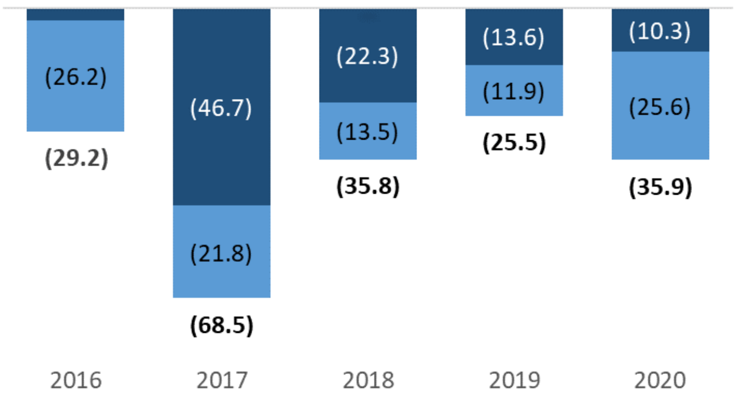
EBITDA $26.1M ⬇ 6.1%



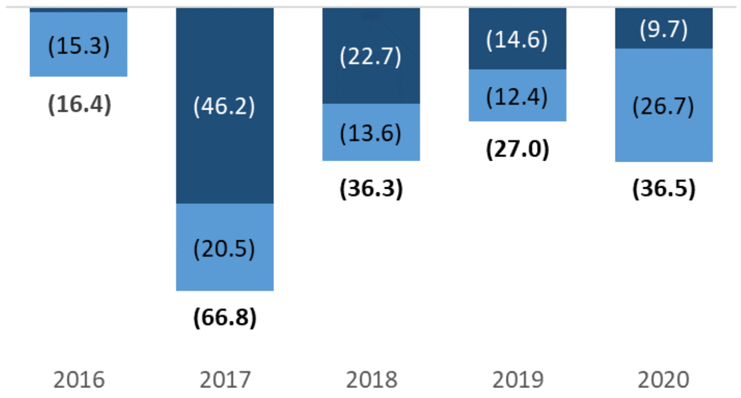
EBIT $(19.7)M ⬇ 162.7%



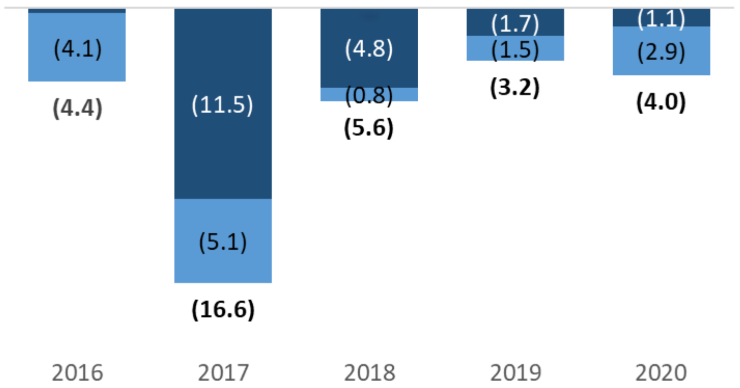
PBT $(35.9)M ⬇ 40.1%



NPAT $(36.5)M ⬇ 35.2%



EPS (4.0)c ⬇ 25.0%



MMA OFFSHORE

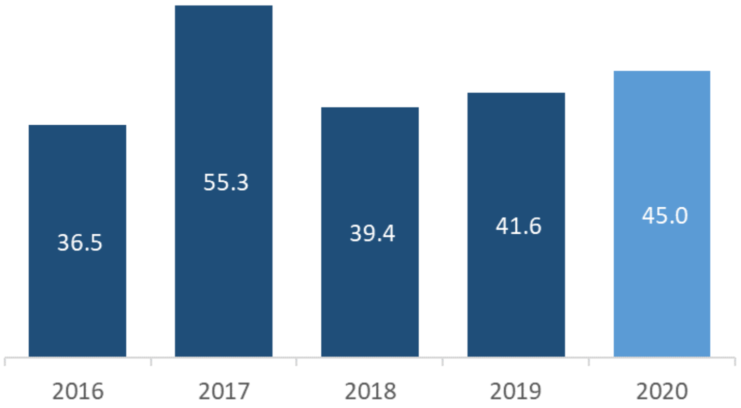
Note: EBIT, PBT, NPAT and EPS are all shown pre-impairment; All charts exclude the impact of discontinued operations in historical comparatives

EBITDA for FY20 includes a $6.0m benefit from the reclassification of lease expenses under the new accounting standard for Leases (AASB 16) which MMA applied from 1 July 2019. Prior year comparatives have not been restated for the application of AASB 16. Refer page 2 for further details.

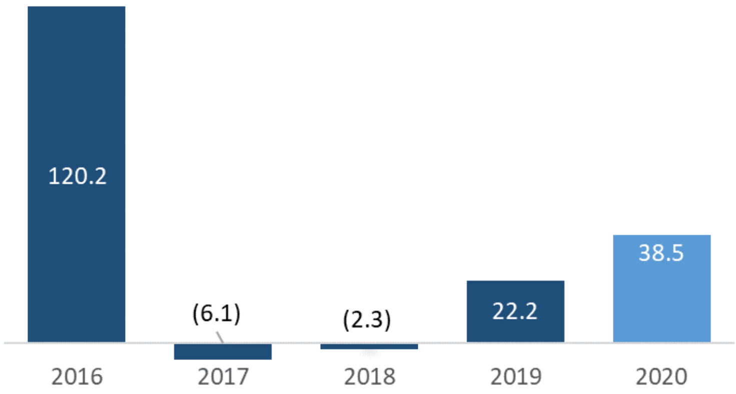
H1 H2

BALANCE SHEET

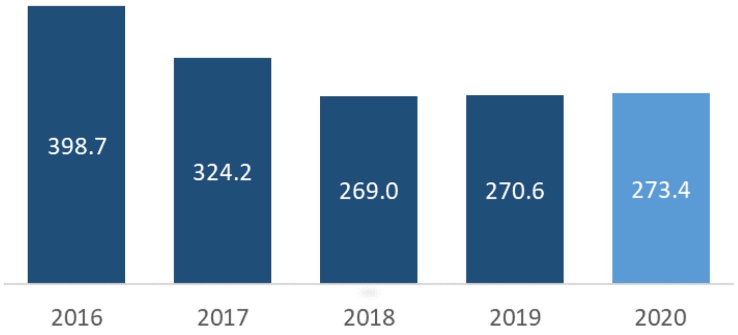
LVR (NET DEBT / PPE) 45.0%



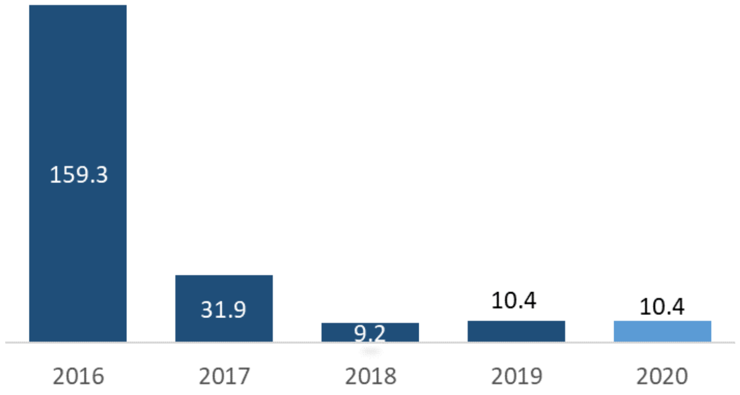
OPERATING CASH FLOW $38.5M



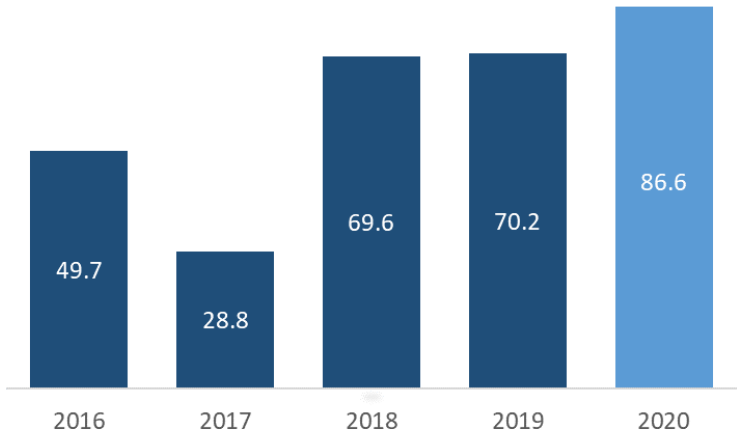
INTEREST BEARING LIABILITIES $273.4M



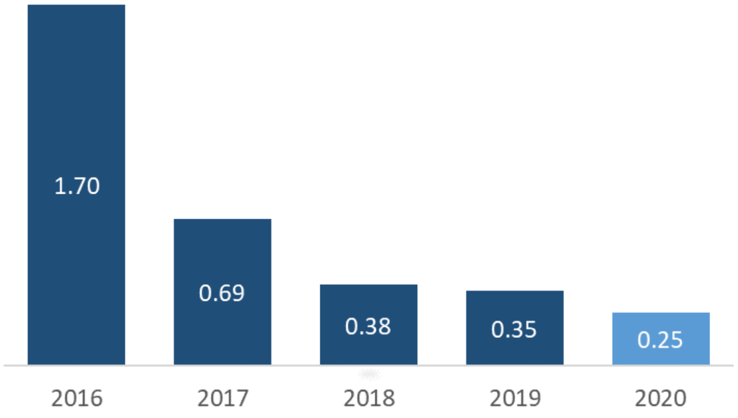
CAPITAL EXPENDITURE $10.4M



CASH AT BANK $86.6M



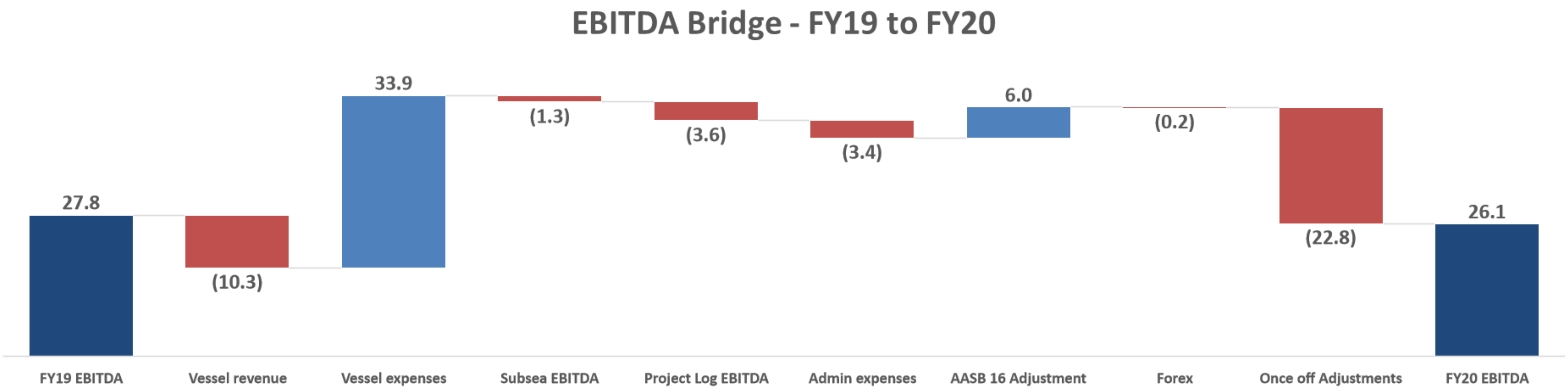
NTA PER SHARE $0.25



MMA OFFSHORE

EBITDA BRIDGE

Underlying EBITDA growth driven by improved profitability in vessel business



MMA OFFSHORE

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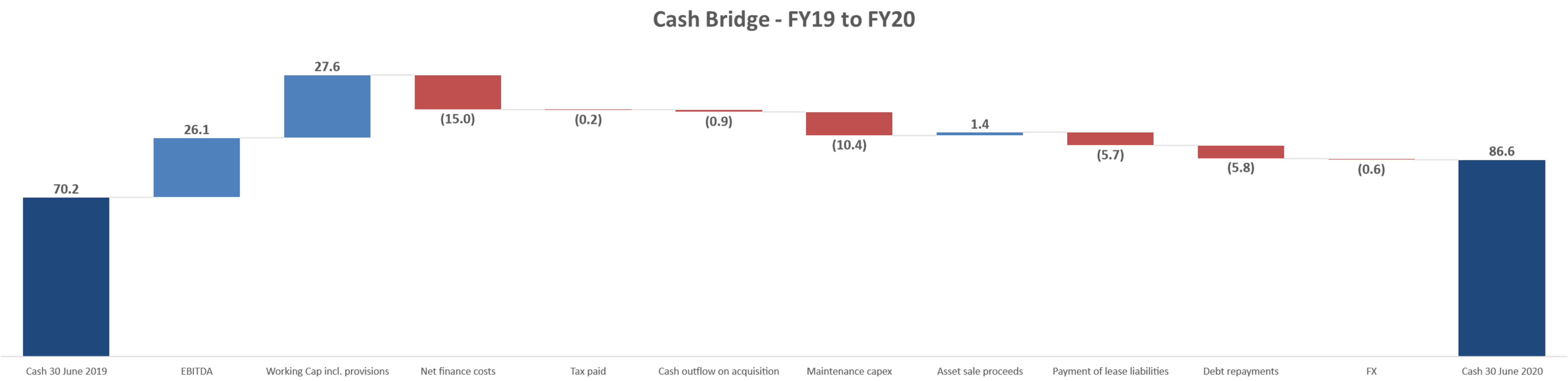
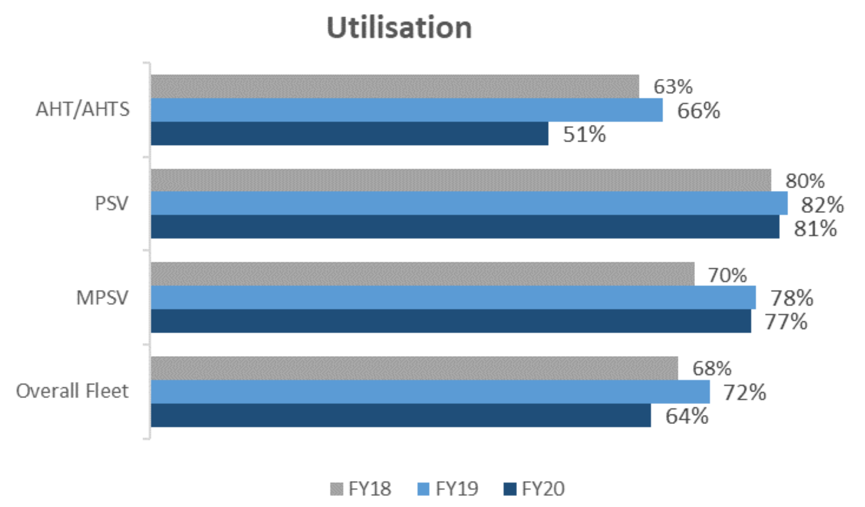
CASH BRIDGE

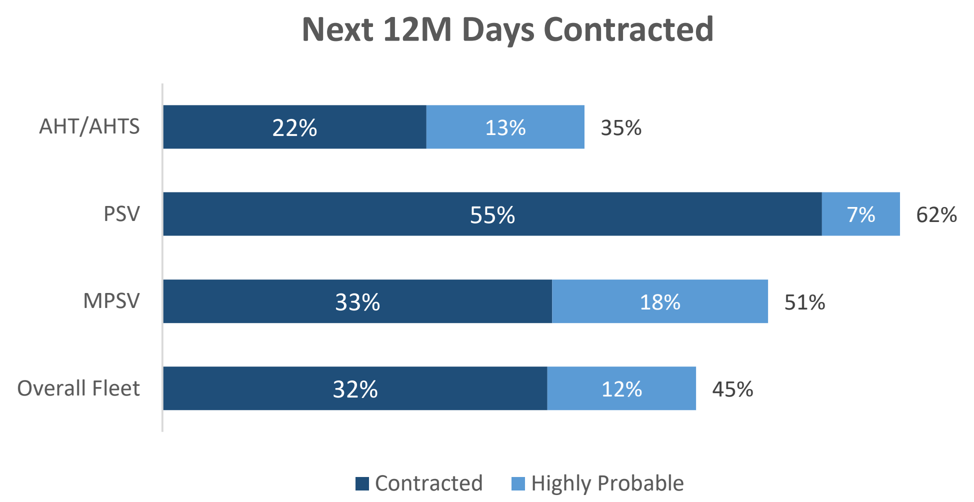
Cash Balance increased by $16.4m over the financial year after $5.8m in debt repayments

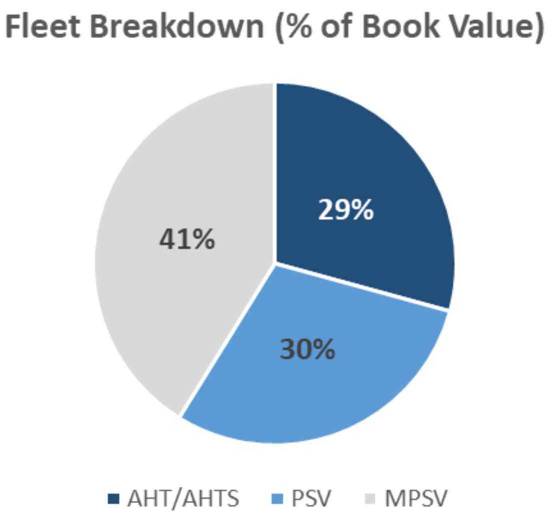


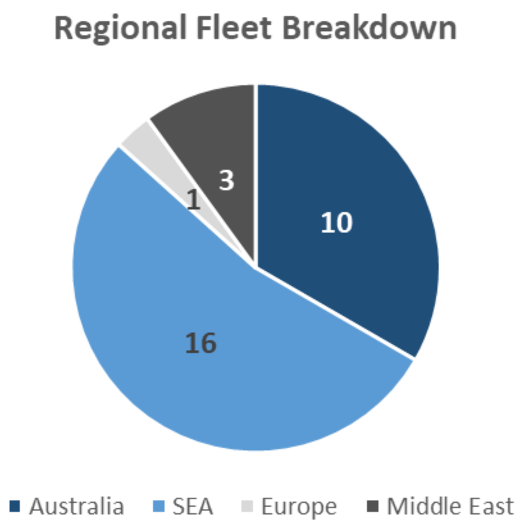
MMA OFFSHORE

KEY FLEET METRICS



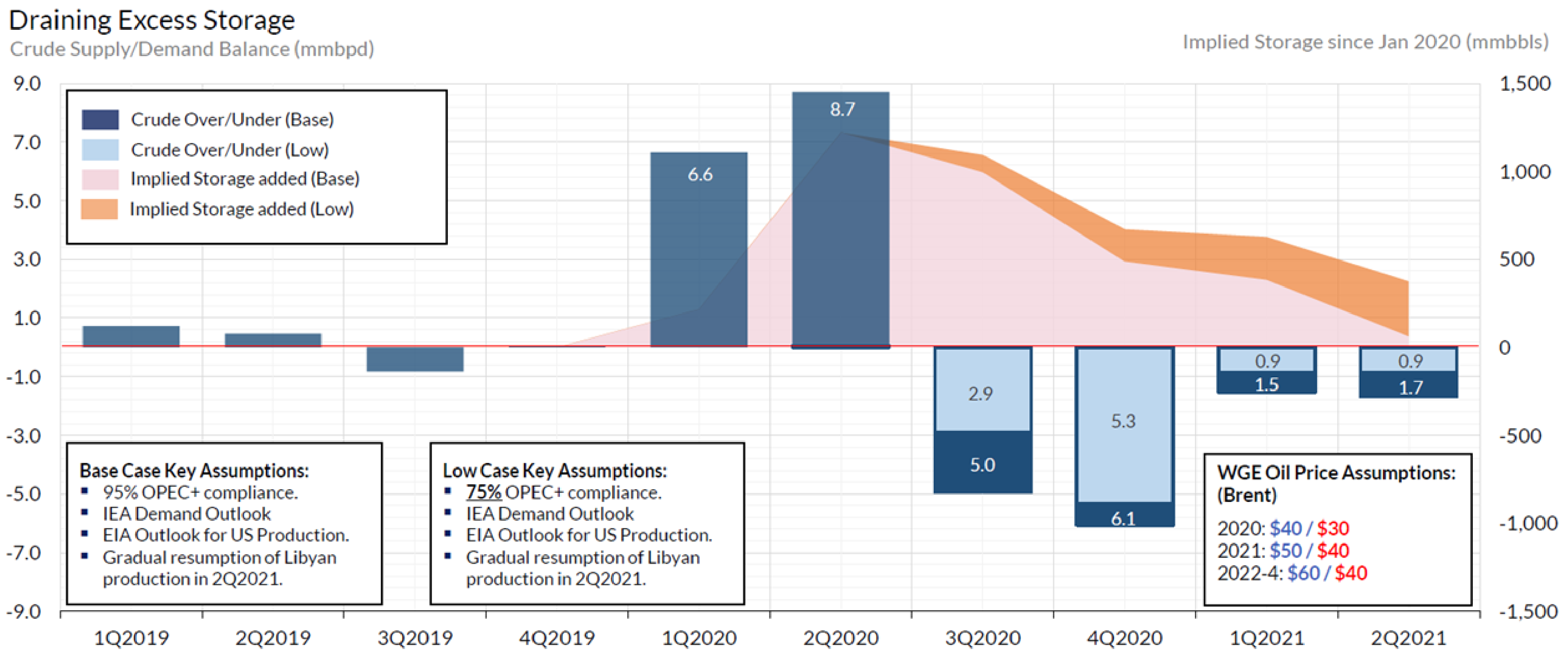






OIL MARKET

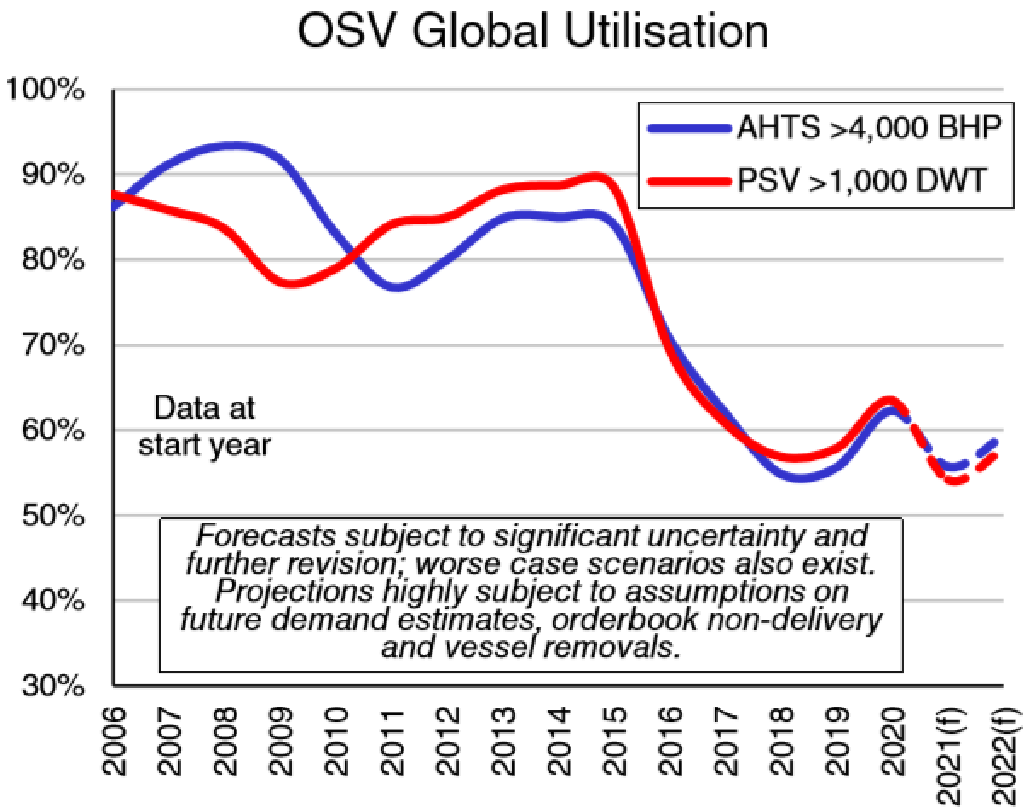
Excess storage depleting



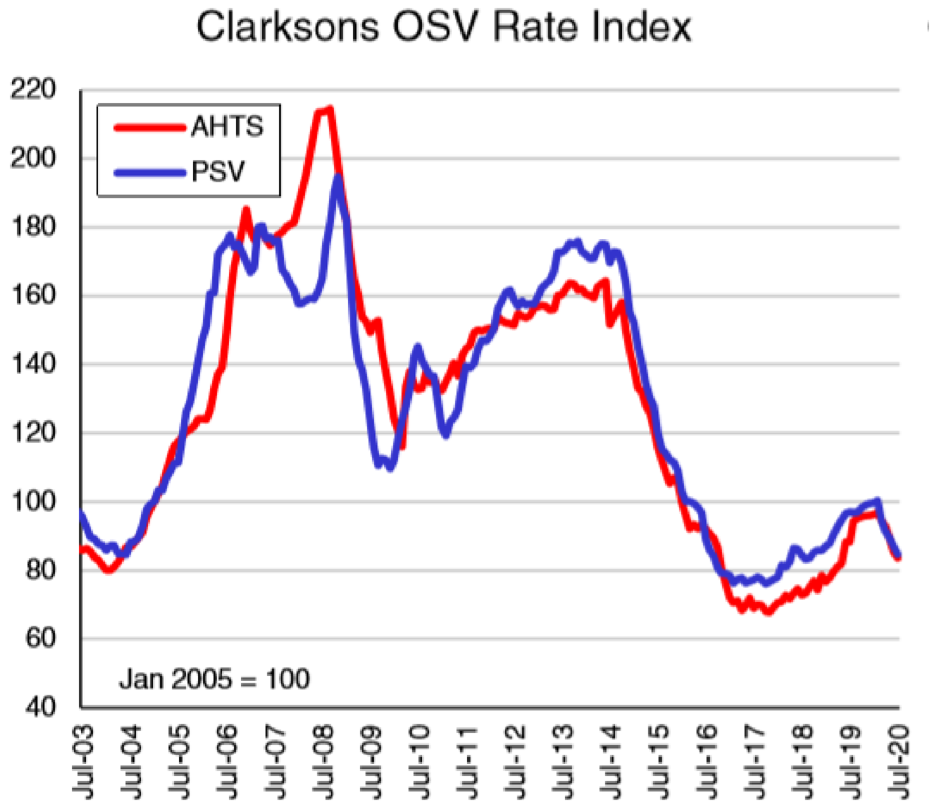
Westwood Global Energy Group, Aug 2020

OSV MARKET

Recovery hampered by COVID-19



Clarksons Platou, Aug 2020



Clarksons Platou, Aug 2020

MMA OFFSHORE

OFFSHORE WIND MARKET

New offshore wind capacity forecast to grow strongly in MMA's operating regions

Sth Korea
- 10.4 GW Consented
- 3.8 GW In Development
- 1.45 GW In Planning
- 160 MW Under Construction
- 35 MW Operating

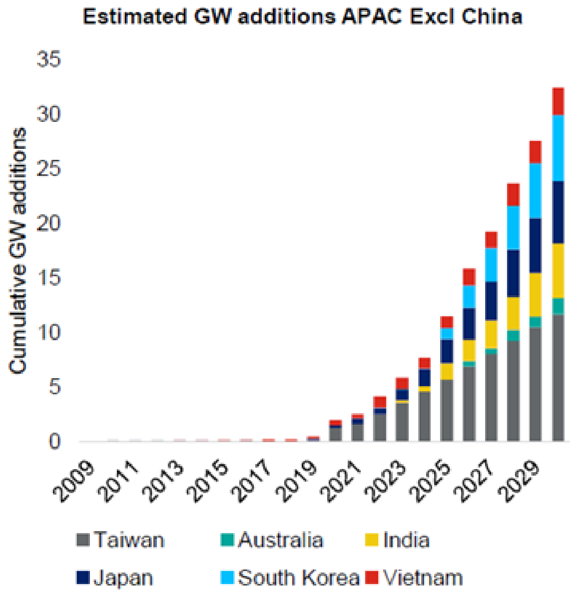
Vietnam
- 797 MW Consented
- 170 MW In Development
- 3.41 GW In Planning
- 320 MW Under Construction
- 99 MW Operating

Australia
- 0 MW Consented
- 0 MW In Development
- 2 GW In Planning
- 0 MW Under Construction
- 0 MW Operating

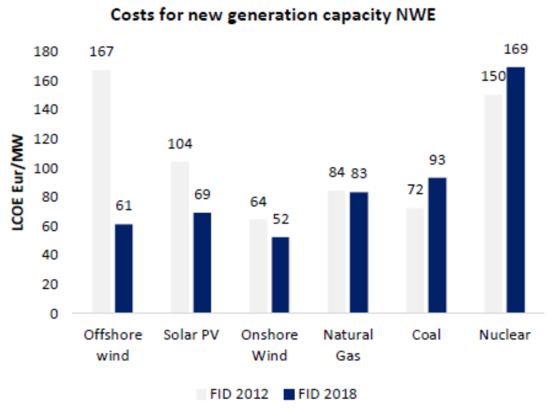
Japan
- 1.7 GW Consented
- 187 MW In Development
- 12.3 GW In Planning
- 146 MW Under Construction
- 68 MW Operating

Taiwan
- 2.9 GW Consented
- 3.6 GW In Development
- 640 MW In Planning
- 1.96 GW Under Construction
- 120 MW Operating

KPMG, Jul 2020



OW costs competitive with other sources



Clarksons Platou, May 2020

MMA OFFSHORE

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	SOUND	AUSTRALIA	AHT	2007	70	50	7647	22
MERMAID	STRAIT	AUSTRALIA	AHT	2012	69	52.4	7341	24
Anchor Handling Tug Supply Vessels (AHTS)								
MERMAID	VANTAGE	SINGAPORE	AHTS	2009	66	59.2	5150	42
MERMAID	VOYAGER	AUSTRALIA	AHTS	2009	66	59.2	5150	42
MMA	ALMIGHTY	SINGAPORE	AHTS	2010	67.3	58.7	5150	42
MMA	CAVALIER	SINGAPORE	AHTS	2010	100	70	8000	50
MMA	CENTURION	SINGAPORE	AHTS	2011	105.1	70	8000	50
MMA	CONCORDIA	SINGAPORE	AHTS	2010	100	70.5	8000	42
MMA	CORAL	SINGAPORE	AHTS	2011	108	70	8000	50
MMA	CRYSTAL	SINGAPORE	AHTS	2012	104.2	70	8000	50
MMA	VISION	SINGAPORE	AHTS	2009	105	67.8	8000	32
MMA	CHIEFTAIN	SINGAPORE	AHTS	2010	102	70	8046	42
MMA	MAJESTIC	MALAYSIA	AHTS	2014	160.7	78.2	12070	46
MMA	MONARCH	MALAYSIA	AHTS	2010	155	75.4	12070	50

VESSEL LISTING

Vessel	Name	Flag	Type	Year Built	Bollard Pull	LOA	BHP /DWT	Berths
Platform Supply Vessels (PSVs)								
MERMAID	VIGILANCE	SINGAPORE	PSV	2009	-	70.0	2850 DWT	50
MMA	LEVEQUE	SINGAPORE	PSV	2010	-	75.0	3100 DWT	40
MMA	LEEUWIN	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	48
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
MMA	RESPONDER*	ISLE OF MAN	PSV	2015	-	81.7	3956 DWT	28
Multi-Purpose Support Vessels (MPSVs)								
MMA	PRIDE	SINGAPORE	MPSV	2013	-	78.0	5150 BHP	148
MMA	PRIVILEGE	SINGAPORE	MPSV	2015	-	90.0	10459 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
MWV	FALCON*	SINGAPORE	MPSV	2017	-	80.0	6360 BHP	200

* Chartered vessels

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
Capex	Capital expenditure
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
IMCA	International Marine Contractors Association
LNG	Liquified natural gas
LVR	Loan to value ratio
MPSV	Multi-purpose support vessel
NPAT	Net profit after tax
NTA	Net tangible assets
OPEX	Operating costs
PBT	Profit before tax
PNG	Papua New Guinea
PPE	Property, plant and equipment
ROA	Return on Assets
R&D	Research and development
SEA	South East Asia
TRCF	Total recordable case frequency

MMA OFFSHORE

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