



**MMA**  
OFFSHORE

**CANACCORD GENUITY  
INVESTOR DAY**

---

**15 JUNE 2022**

# ABOUT MMA



MMA SPECIALISES IN PROVIDING HIGH-SPECIFICATION VESSELS AND A COMPREHENSIVE SUITE OF MARINE AND SUBSEA SERVICES TO THE OFFSHORE ENERGY SECTOR AND WIDER MARITIME INDUSTRIES

## VESSEL SERVICES

- 17 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, engineering, commercial diving, ROV, subsea stabilisation 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, marine transportation services and onshore construction support
- Support for the onshore, nearshore and offshore construction markets

## OUR LOCATIONS



17  
vessels operating  
internationally

1100+  
employees across  
the globe

4  
global operating  
facilities

## OUR MARKETS



Oil & Gas



Renewables



Decommissioning



Government &  
Defence

# OUR STRATEGY

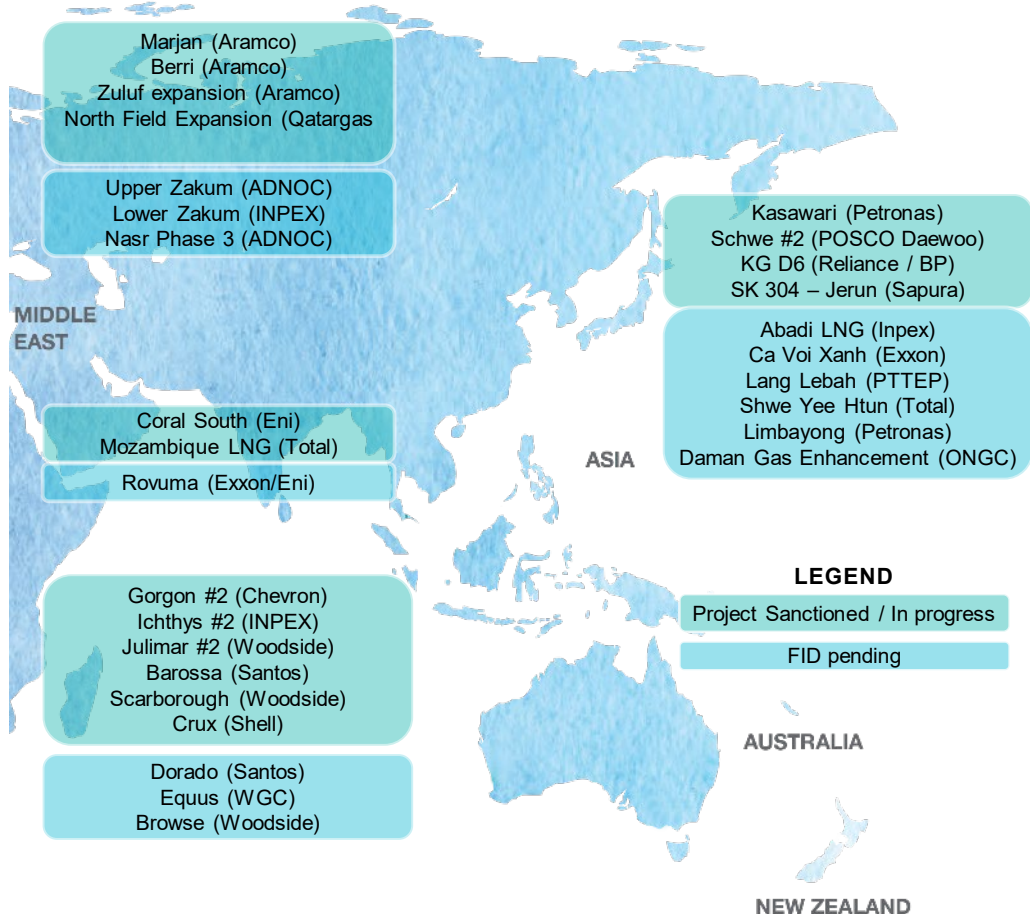
TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED



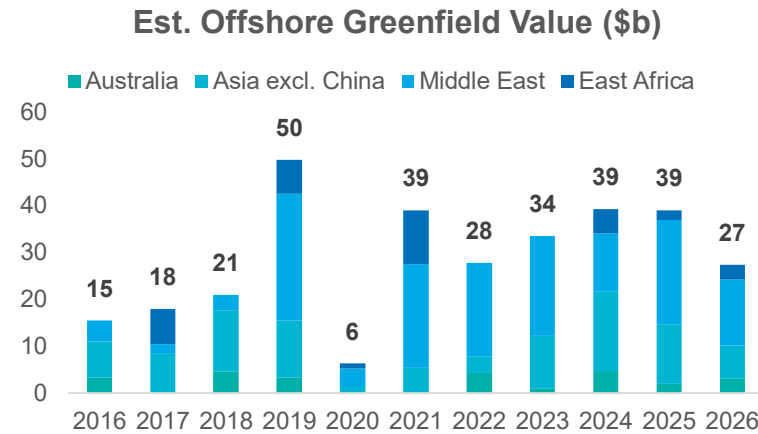
# OIL & GAS

## STRONG PIPELINE OF PROJECTS IN MMA'S OPERATING REGIONS

### KEY PROJECTS



### OFFSHORE O&G GREENFIELD SANCTIONING

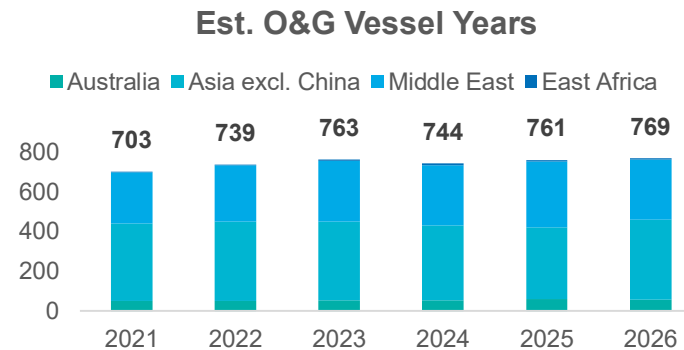


**Est. Sanctioning value 2022-2026 (US\$b)**

Continent	Est. Sanctioning value 2022-2026 (US\$b)
Australia / NZ	15
Asia excl. China	52
Middle East	90
East Africa	10
<b>Total</b>	<b>167</b>

Source: Rystad Greenfield Sanctioning Database

### O&G VESSEL DEMAND FORECAST



Source: Rystad Offshore Vessel Database



The OSV sector has taken further steps forward in 2022 so far, amidst a high energy price environment, firming rig demand and a continued pick up in offshore field activity.

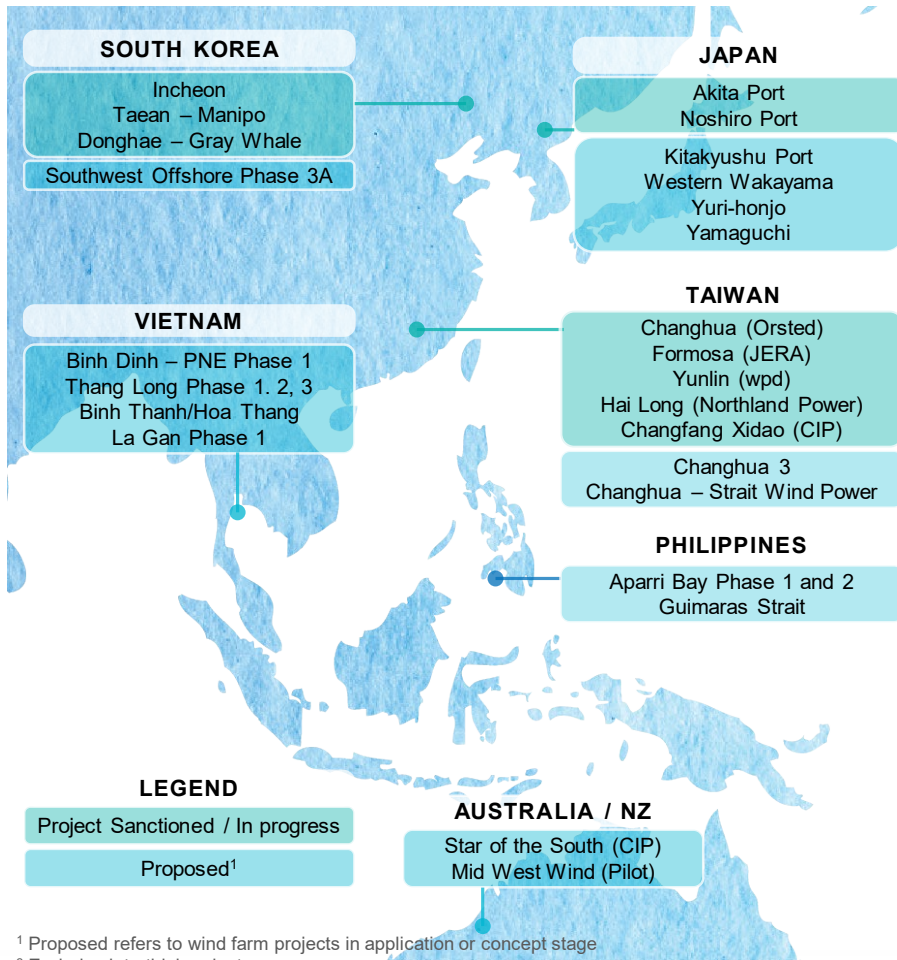
Clarksons Research, May 2022



# RENEWABLES

## EXPONENTIAL GROWTH IN OFFSHORE WIND DEVELOPMENTS IN ASIA PACIFIC REGION

### KEY PROJECTS

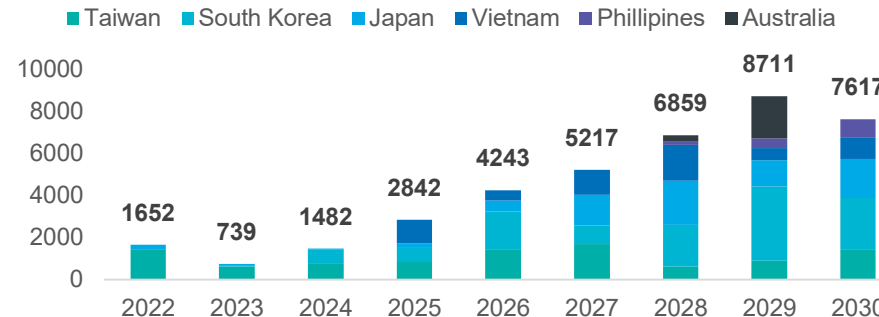


### APAC OFFSHORE WIND PROJECTS (2022 - 2026)

Country	Proposed Projects	Projects Approved	Total Wind Farm Capacity (MW)	Total No. of Turbines	Est. Capex (US\$b)
Australia	2	0	2,300	212	5.7
Japan	17	4	5,385	645	12.6
Philippines	3	0	1,200	120	2.8
South Korea	21	13	8,864	1134	31.2
Taiwan	6	8	5,902	664	18.2
Vietnam <sup>2</sup>	8	0	5,116	518	10.8
					<b>81.3</b>

### APAC OFFSHORE WIND CAPACITY GROWTH FORECAST

#### Est. Capacity additions (MWac)



“ Global annual offshore wind capex forecast to surpass \$100 billion by 2030. ”

Rystad Energy

Source: Rystad Offshore Wind Database

# BALANCE SHEET REPAIR COMPLETE

POST VESSEL SALES, NET DEBT IS ~\$60M ON \$330M OF ASSETS AND EARNINGS MOMENTUM

## BALANCE SHEET

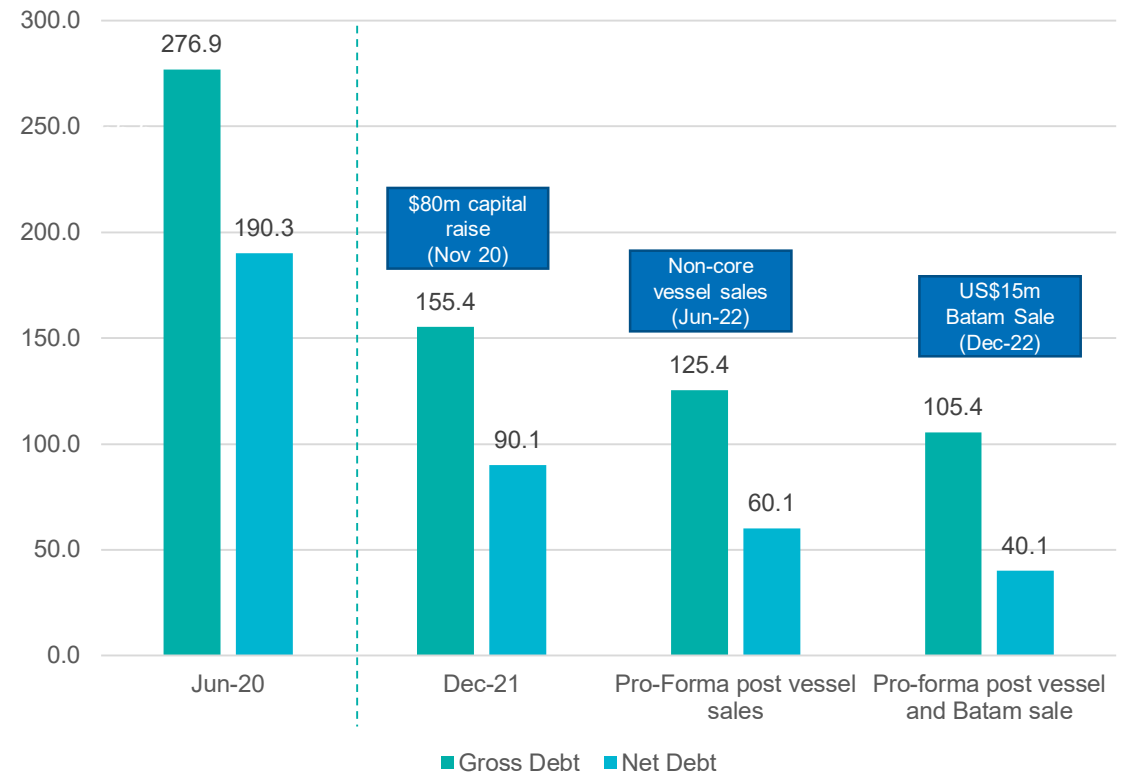
- Net debt to reduce from A\$190m in June-20 to A\$40m post vessel sales and Batam divestment<sup>1</sup>
  - \$170m of Gross debt reduction (including \$80m equity raise)
- Cash balance maintained through COVID-19 trading trough
- Positive free cash flow above \$25m EBITDA (excluding impact of working capital movements and growth CAPEX)

## ASSET SALES

- Vessel sales program essentially completed at book value
  - 1 x vessel left to divest (WDV ~ A\$1.5m)
- US\$15m Batam sale contracted to complete by Dec 2022
- Balance Sheet repair and non-core asset sales expected to complete this calendar year providing a strong platform for growth

## DEBT METRICS

Gross and Net Debt<sup>1</sup>



<sup>1</sup> Proforma Dec-21 Net debt with impact of vessel sales and Batam sale; Dec-21 Cash Balance \$65.3m; excludes AASB-16 Leases

# INVESTMENT PROPOSITION

GROWTH IN ALL KEY MARKETS WITH LATENT OPERATING LEVERAGE TO DRIVE EARNINGS GROWTH

KEY MARKETS



## OFFSHORE WIND

- Key component of the future energy mix
- Significant growth forecast in our key operating regions (3,000+ turbines to be installed)
- Highly vessel intensive activity



## OIL & GAS

- Significant investment required to replace depleting reserves, heightened sovereign energy security
- COVID-19 delayed work scopes and new project FIDs to drive increase in future activity
- Significant decommissioning works required in region



## GOVERNMENT & DEFENCE

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

EARNINGS LEVERAGE



## VESSELS

- Leverage latent capacity in current fleet (H1 22 66%)
- 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



## INTEGRATED SERVICES

- Capture increased margins

# IMPORTANT NOTICES & DISCLAIMER



This document contains general information about the activities of MMA Offshore Limited (**MMA**) current at the date of this presentation. It is information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be considered in conjunction with MMA's other periodic and continuous disclosure announcements to the Australian Securities Exchange available at [www.asx.com.au](http://www.asx.com.au).

MMA makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of this document. MMA and its directors, officers, employees, advisors, agents and associates will have no liability for any statements, opinions, information or matters (express or implied) arising out of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

**Not a prospectus:** This document is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities & Investments Commission.

**Not investment advice:** The information provided in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Recipients of this document are advised to consult their own professional advisers. An investment in any listed company, including MMA, is subject to significant risks of loss of income and capital.

**Future performance:** This document contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MMA, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward-looking statements and neither MMA nor any of its directors, officers, employees, advisors, agents or associates assumes any obligation to update such information.

**Risks:** An investment in MMA securities is subject to investment and other known and unknown risks, some of which are beyond the control of MMA and MMA's directors, officers, employees, advisors, agents or associates. MMA does not guarantee any particular rate of return or the performance of MMA nor does it guarantee the repayment of capital from MMA or any particular tax treatment.





**MMA**  
OFFSHORE



[MMAOFFSHORE.COM](http://MMAOFFSHORE.COM)



[CORPORATE@MMAOFFSHORE.COM](mailto:CORPORATE@MMAOFFSHORE.COM)