



MMA
OFFSHORE

**EUROZ HARTLEYS
INSTITUTIONAL
CONFERENCE**

7 MARCH 2023

TRANSFORMING
the way marine services are delivered

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



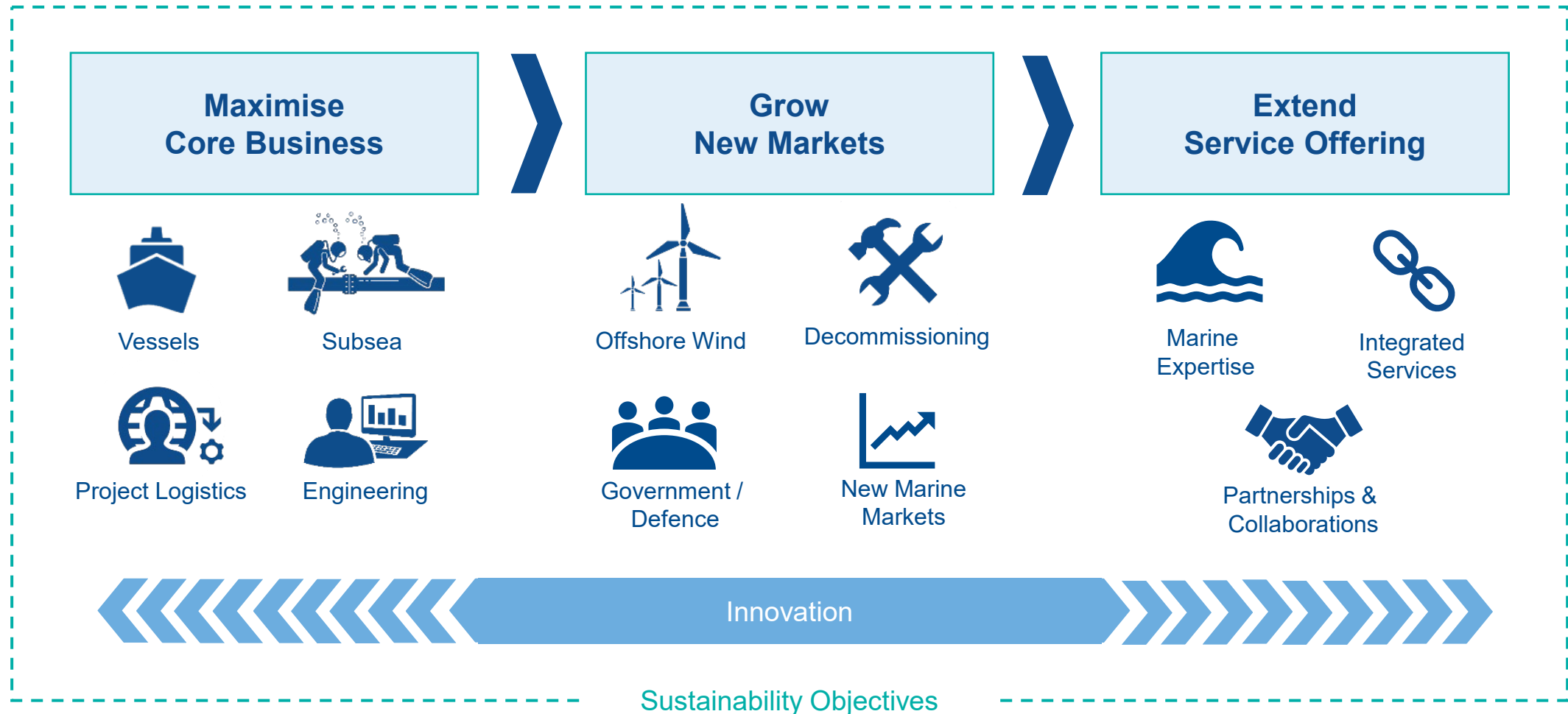
Coasts & Ports



Engineered Reefs

GROWTH STRATEGY

TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED





SMARTER TOGETHER



DO WHAT'S RIGHT,
NOT WHAT'S EASY



THINK BIGGER



FAIL FAST AND LEARN



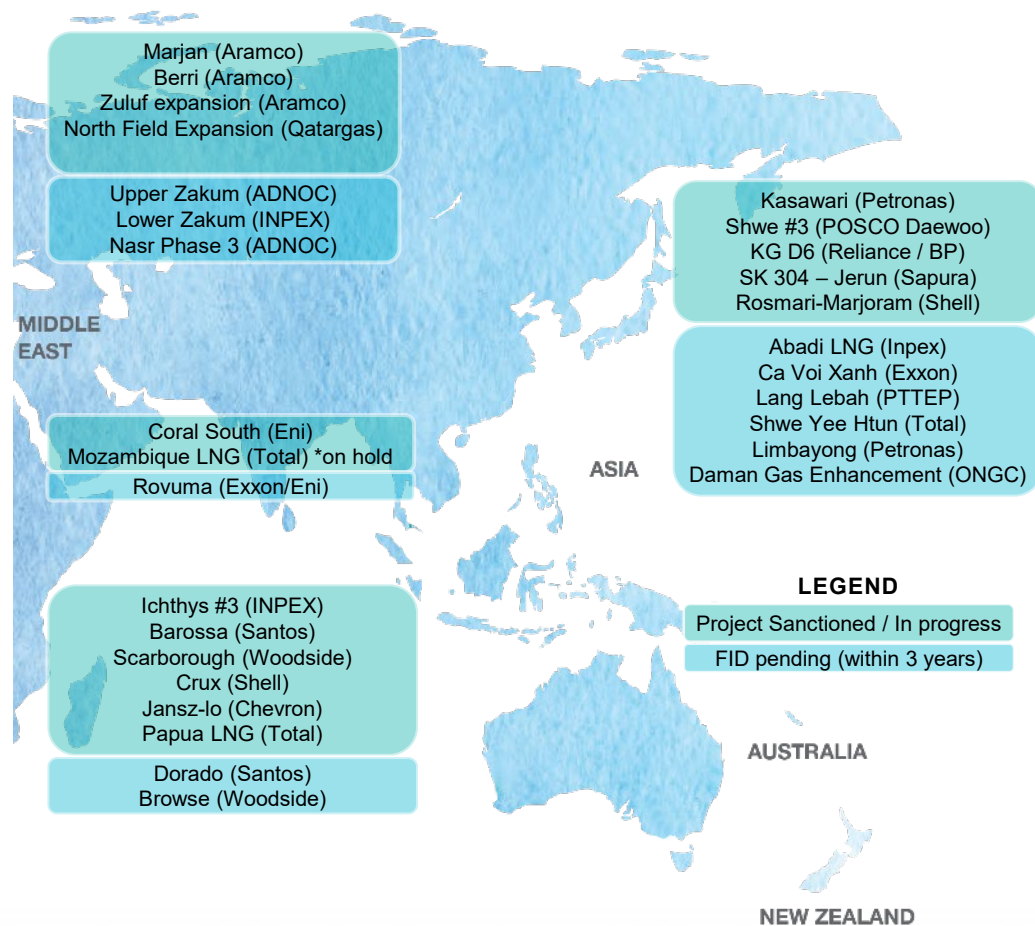
CREATE TOMORROW

KEY MARKETS

OIL & GAS

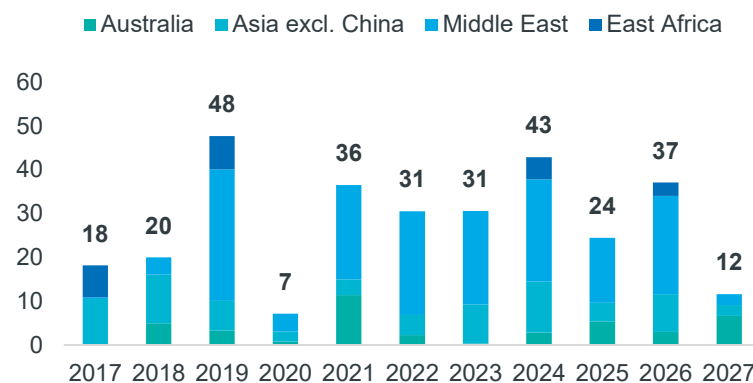
US\$426B IN GLOBAL GREENFIELD SANCTIONING EXPECTED OVER THE NEXT 5 YEARS WITH US\$147B IN OUR KEY OPERATING REGIONS

KEY PROJECTS



GREENFIELD SANCTIONING IN KEY OPERATING REGIONS

Est. Offshore Greenfield Value (US\$B)



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.

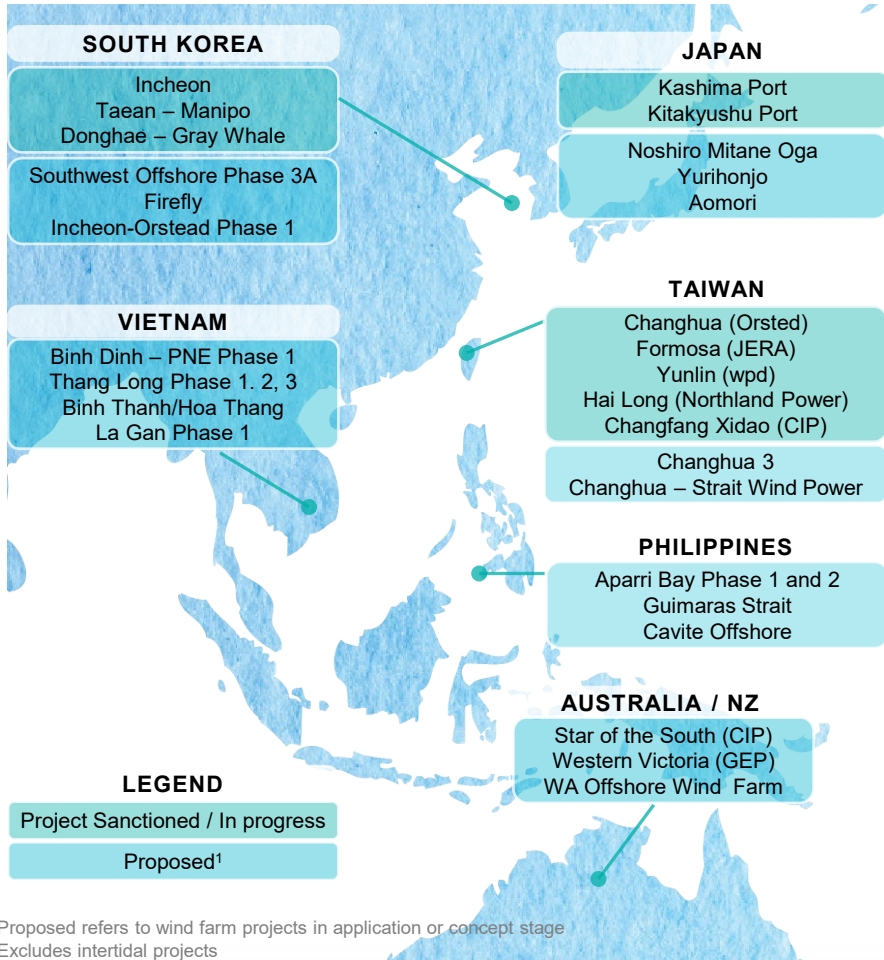


Rystad, Jan 2023

RENEWABLES

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

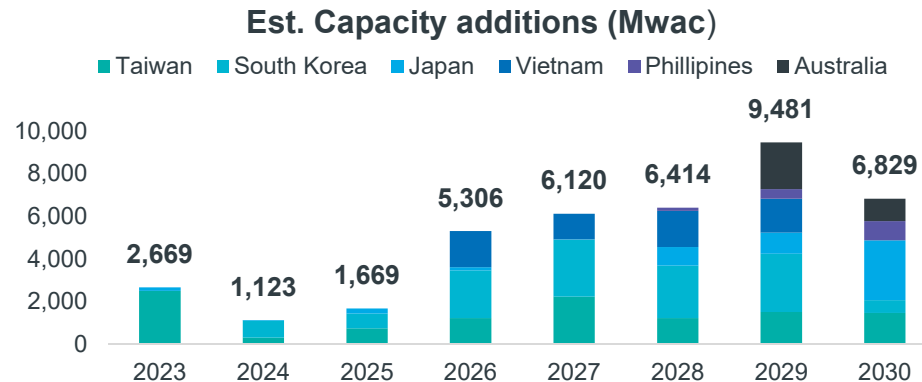
KEY PROJECTS



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)

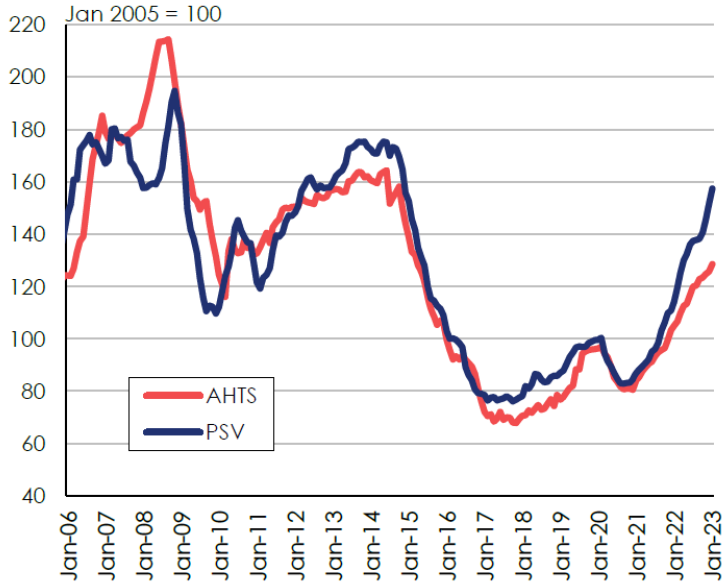
“ Wave of large investments expected in Asia (excluding mainland China) towards 2027 ”

Rystad, Jan 2023

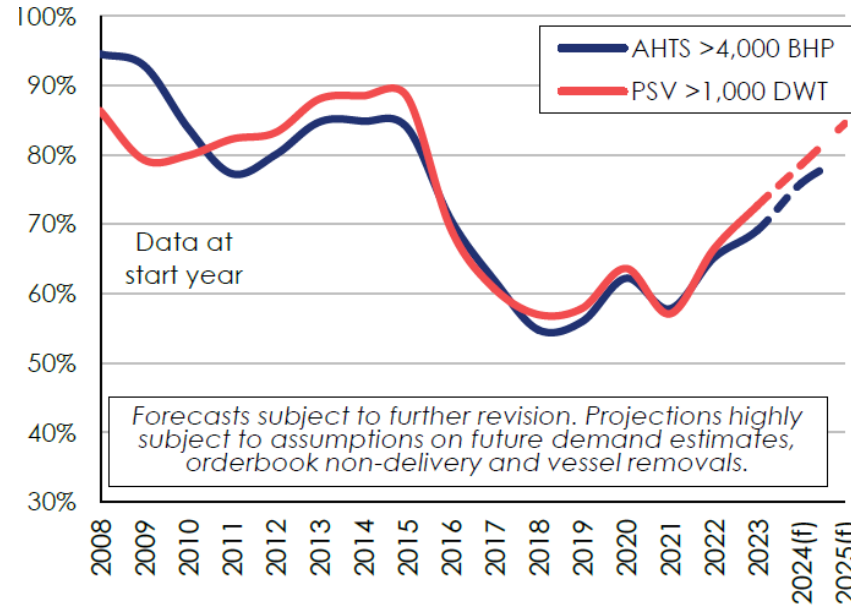
OSV MARKETS

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE

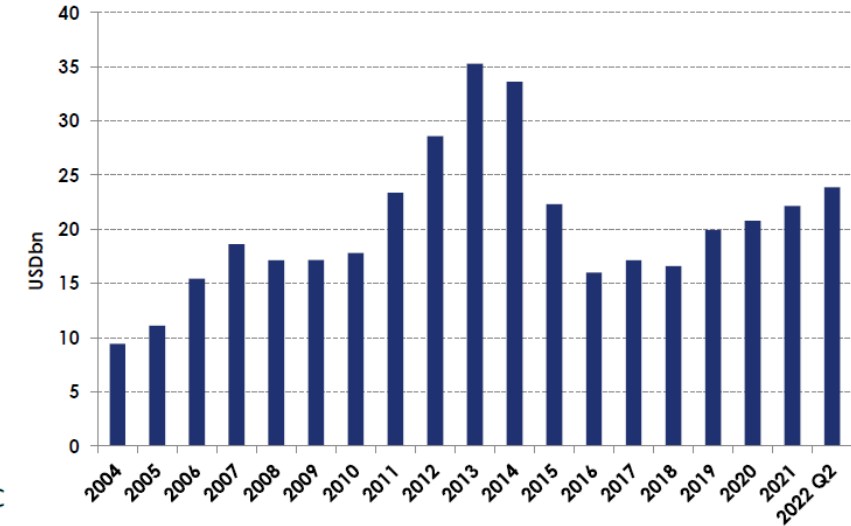
Clarksons OSV Rate Index



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.

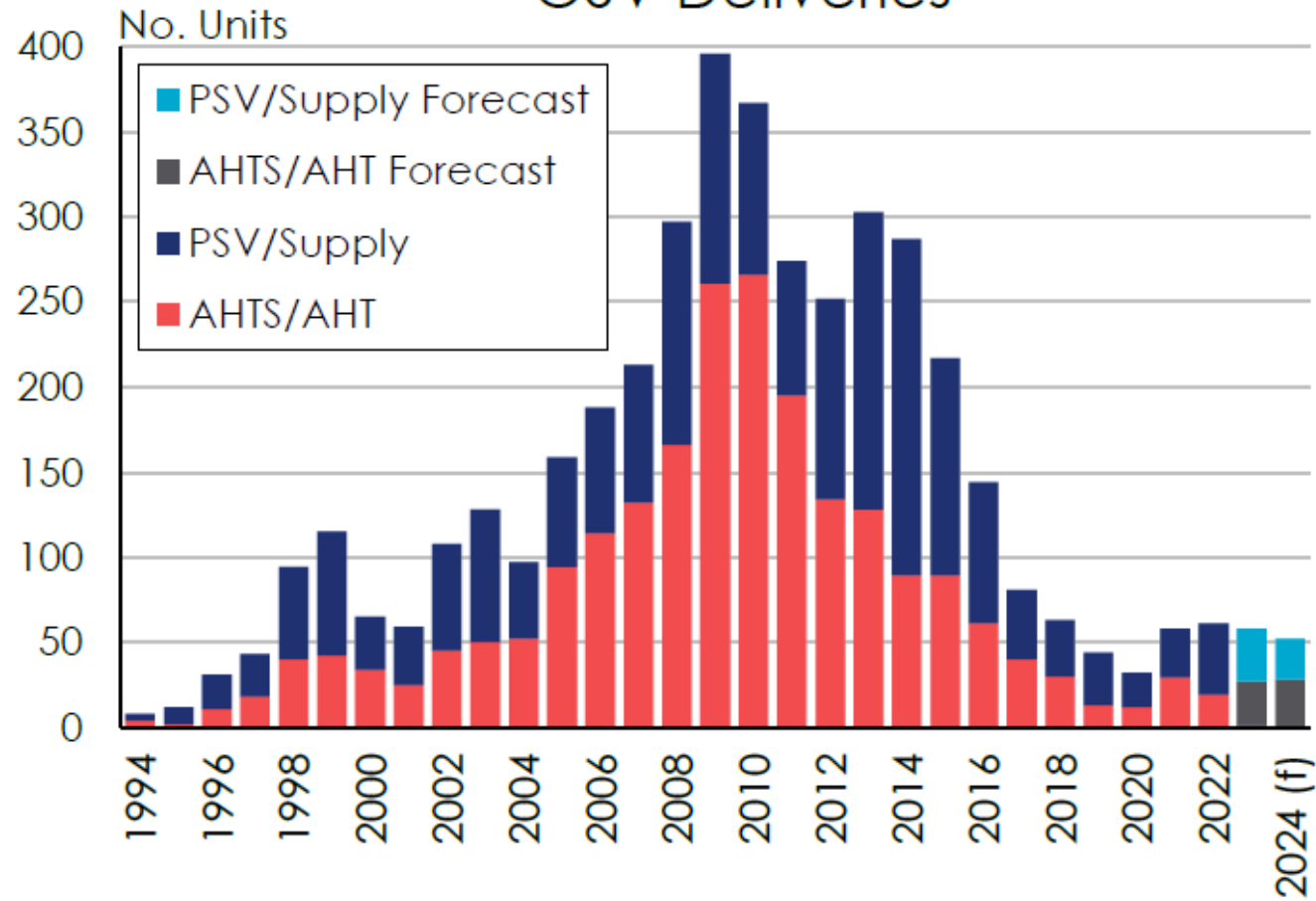
Clarksons, Jan 2023



VESSEL SUPPLY

MINIMAL ORDER BOOK OF NEW VESSELS

OSV Deliveries



Source: Clarksons, Feb 2023

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



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H1 FY23 & OUTLOOK

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 HIPP 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

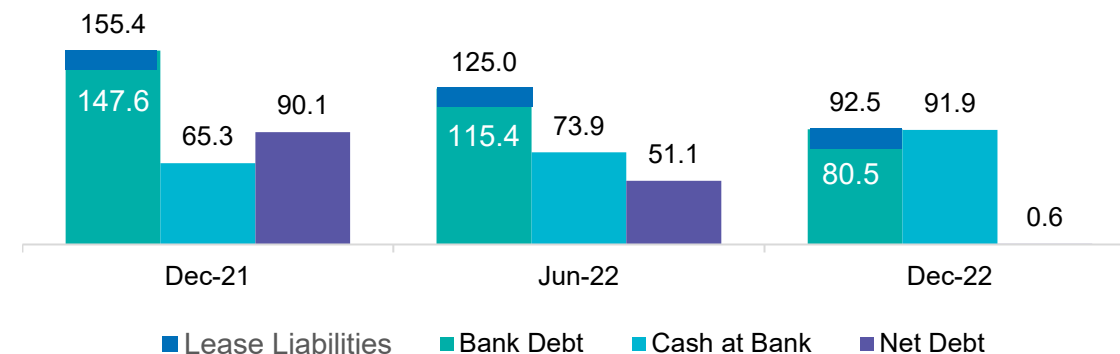
- Completed asset sale program– H1 proceeds \$35.1M, profit on sale \$25.1M (incl. Batam shipyard)
- Net Debt \$(0.6)M including lease liabilities
- Net Cash \$11.4M excluding lease liabilities
- Net Debt / EBITDA ratio = 0.0x
- A further \$47.6M in prior years' vessel impairments written back – PPE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

CAPITAL MANAGEMENT

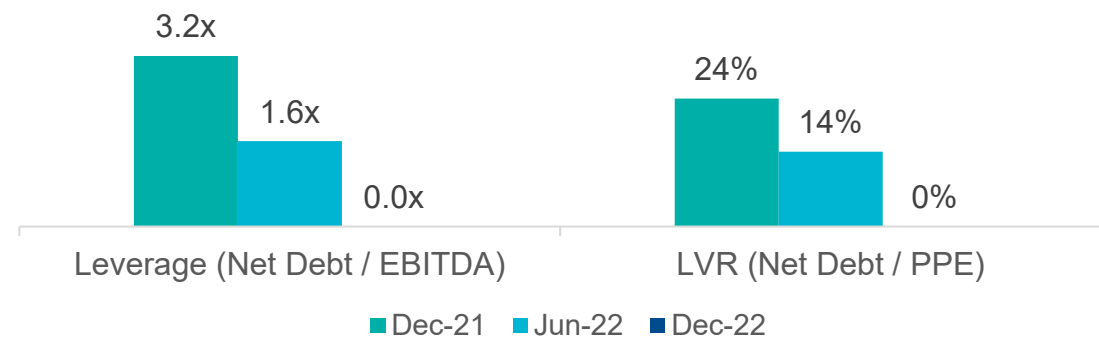
- Additional flexibility given reduced debt levels
- Balance Sheet optimisation whilst creating sufficient capacity to take advantage of growth opportunities
- Capital management alternatives under consideration

DEBT METRICS

Gross and Net Debt



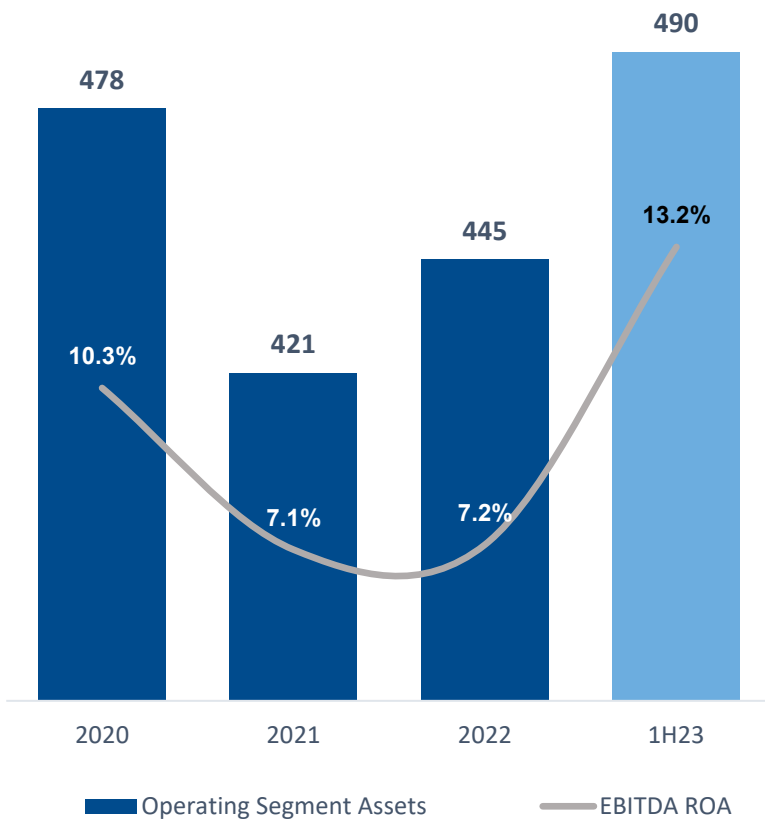
Leverage / LVR



OPERATING LEVERAGE

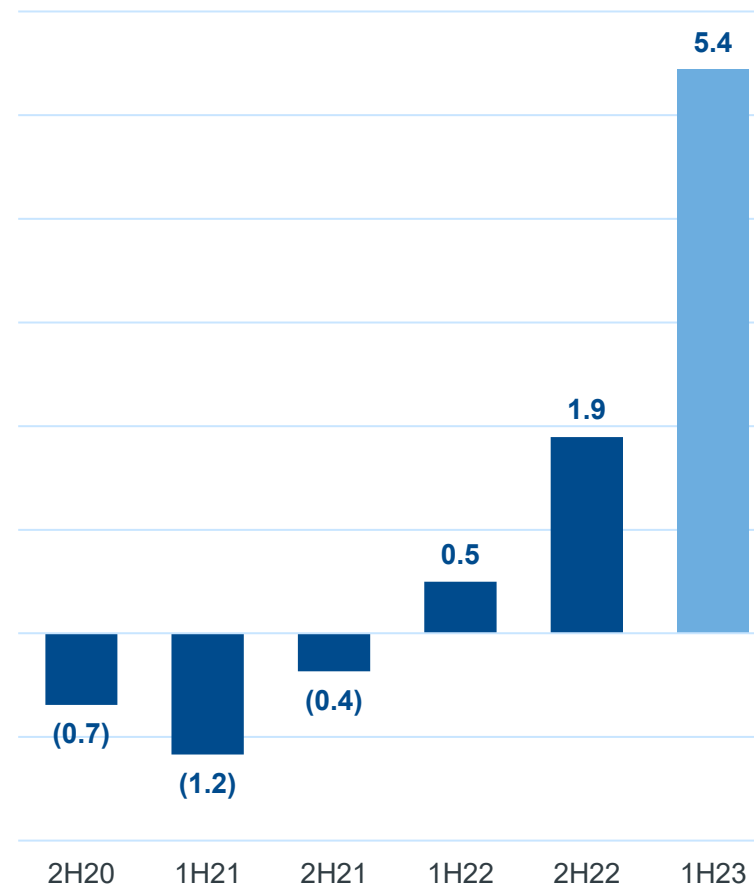
AS MARKET CONDITIONS CONTINUE TO IMPROVE THE LATENT LEVERAGE WITHIN UNCONTRACTED VESSELS HAS THE POTENTIAL TO ADD SIGNIFICANT VALUE

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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APPENDICES

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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