



MMA
OFFSHORE

ASX Announcement

29 August 2023

FULL YEAR RESULTS – 30 JUNE 2023

- **EBITDA \$69.3M, up 115%**
- **Operating Cash Flow \$50.5M, up 233%**
- **\$127.7M NPAT (including \$80.3M impairment reversal and \$25.1M profit on sale of assets)**
- **NTA per share increased 37% to \$1.30**
- **Over \$100M in integrated services revenue**
- **Continuing strengthening market outlook**

Results Overview

Revenue for the year was \$308.3 million, up 9% on the previous year. EBITDA was \$69.3 million, up 115%. NPAT for the year was \$127.7 million which included a \$80.3 million reversal of prior years' vessel impairment charges and \$25.1 million profit on sale of assets.

FY2023 Full Year Results	30 June 2023	30 June 2022	Variance
Revenue	\$308.3M	\$283.8M	↑ 9%
EBITDA	\$69.3M	\$32.3M	↑ 115%
NPAT	\$127.7M ¹	\$33.8M ²	↑ 278%

MMA generated operating cashflows of \$50.5 million, up 233% on the prior year and the Company ended the financial year with Cash at Bank of \$106.3 million.

MMA's Gross Debt as at 30 June 2023 was \$91.6 million, down from \$125.0 million at 30 June 2022, resulting in a Net Cash position of \$14.7 million on approximately \$430 million of fixed assets. As previously announced, subsequent to the end of the financial year, MMA entered into an agreement to refinance its existing term-debt into a revolving debt facility providing the Company with significantly increased capital flexibility and liquidity for growth.

At a macro level, market conditions continued to improve in all of our key markets with strong activity in both oil and gas and offshore wind developments. Demand for both MMA's vessels and subsea services was strong throughout the year with positive momentum continuing into FY2024.

¹ Includes reversal of prior years' impairments of \$80.3m and Profit on Sale of Assets \$25.1m

² Includes reversal of prior years' impairments of \$35.3m



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

"Market conditions continued to strengthen throughout the FY2023 financial year with visibly improved demand for our vessels and subsea services and tighter vessel availability driving increases in rates.

"Overall returns on our assets have improved significantly with EBITDA up 115% on the prior year, illustrating the operating leverage within the business in an improving market.

"Vessel values have also increased, and we recorded an \$80.3 million reversal in prior years' vessel impairments based on an independent market assessment of the value of our fleet.

"Our strategy to move from a pure vessel operator to a marine and subsea services provider is beginning to drive higher returns with the subsea business making a solid contribution to earnings during the year as well as enhancing vessel utilisation through several integrated projects.

"Growing our integrated services offering to capture an increased proportion of the value chain is a key strategic focus. During the year we were pleased to deliver over \$100 million in integrated projects which included successfully completing a \$30 million pipeline construction support project in Qatar significantly building on our track record as an integrated marine contractor.

"Our diversification strategy is also progressing well, with the Company generating 30% of revenue from outside of our traditional oil and gas client base, including 24% from Offshore Wind and the remaining 6% from Government & Defence and other services. The integration of our Environmental & Stabilisation business is now complete, opening further new growth markets for the Company in artificial reefs and coastal erosion solutions.

"We also continued to grow our Government & Defence business through our continued involvement in the Australian Government's \$150 million hydrographic survey program, completing our fourth scope of work during the year and securing our fifth scope. It is also pleasing to have recently secured an \$80 million contract to technically manage the vessel MV Investigator on behalf of the CSIRO which will commence in FY2024.

"Importantly, we maintained an excellent safety performance throughout the year with our total recordable case frequency of 0.26 in the top tier of industry performance, a testament to the commitment of our people to our Target 365 safety culture.

"FY2023 was a milestone year for our Balance Sheet. The Company finished the financial year in a Net Cash position and we entered into an agreement for a new A\$120 million revolving debt facility, replacing the previous amortising facility. The flexibility of the new facility will enable us to draw down and repay debt as required, providing increased flexibility and liquidity for the Company's future.

"We move into FY2024 in a strong position with a clear strategy, positive momentum across our key markets and a solid Balance Sheet and flexible capital structure.

"Overall, we expect a continuing strengthening market outlook through FY2024 and beyond with earnings continuing to improve in FY2024."

2023 Full Year Results Conference Call and Webcast

MMA Offshore Limited (MMA) invites investors to attend its 2023 Full Year Results Conference Call and Webcast scheduled for **09:00am AWST (11:00am AEST) on Tuesday, 29 August 2023**.

At the teleconference and webcast MMA will provide an overview of the FY2023 Full Year Results followed by a Q&A session.

To register please use the below links:

Conference Call <https://s1.c-conf.com/diamondpass/10031988-cd5wfp.html>

Webcast <https://webcast.openbriefing.com/mrm-fyr-2023/>

*Investors who wish to participate in the Q&A must register for the **conference call** (to ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad).*

For further information please contact:

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Authorised for release to the ASX by MMA's Board of Directors.



MMA
OFFSHORE

FY23 FULL YEAR RESULTS

29 AUGUST 2023



TRANSFORMING
the way marine services are delivered

Photo: MMA Crystal providing offshore wind support in Taiwan



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KEY MESSAGES

FY23 – FULL YEAR SUMMARY

STRONG FINANCIAL RESULT WITH EBITDA UP 115% ON PRIOR YEAR

FINANCIAL RESULT



\$69.3m

EBITDA

▲ 115%



\$50.5m

OPERATING CASHFLOW

▲ 233%



\$127.7m

REPORTED NPAT

▲ 278%

Including \$80.3M Impairment Reversal and \$25.1M Profit on Sale of Assets

STRATEGY

CORE BUSINESS

- EBITDA ROA up **5.7%** on prior year
- Fleet Utilisation **80%** up 7%
- Rate and utilisation continuing to improve

DIVERSIFICATION

- **30%** of FY23 revenue from outside of Oil & Gas
- Offshore Wind **24%**; Defence & Other **6%**
- **62%** of revenue from outside Australia

INTEGRATED SERVICES

- Integrated services – generate higher ROA
- 10 integrated scopes during FY23 ~**\$100m** revenue
- **\$30m** signature Qatar Project completed successfully

OUTLOOK

OPERATING CONDITIONS

- Inflation and labour constraints remain manageable
- Industrial relations – Australian vessels EBA negotiations ongoing

FY24 OUTLOOK

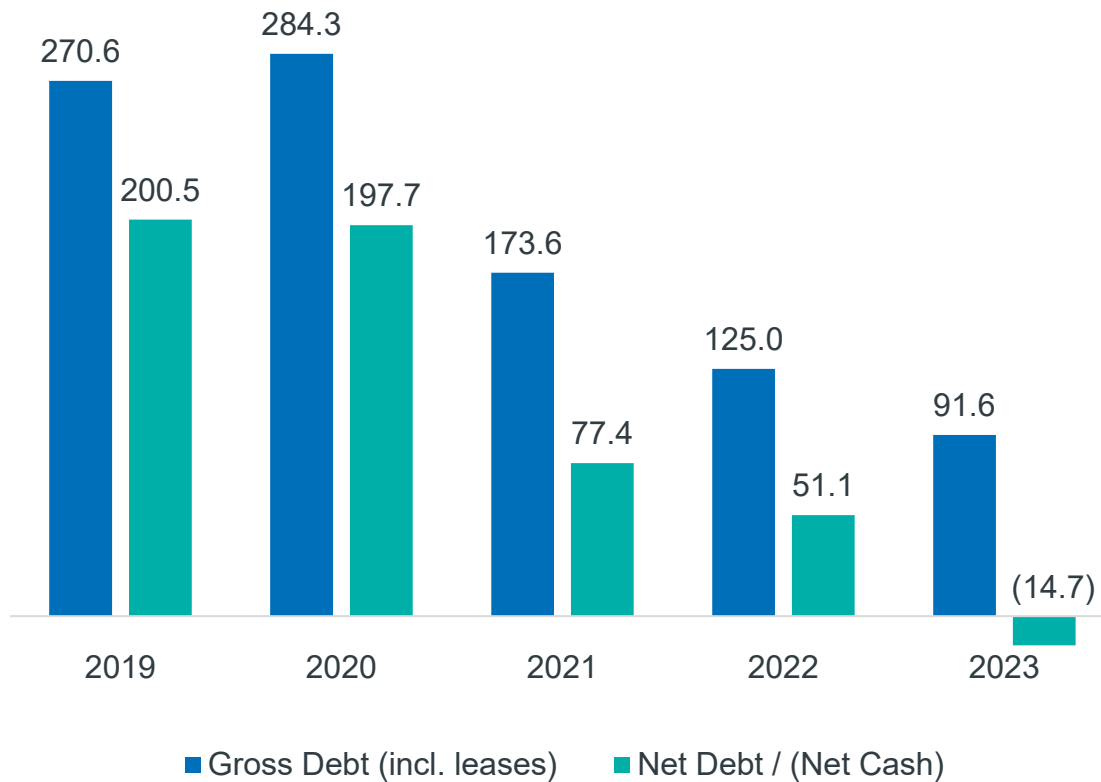
- New debt facility will provide more flexible capital structure
- Continuing strengthening market outlook through FY24 and beyond with strong momentum across key markets
- Earnings continuing to improve in FY24

BALANCE SHEET (PRE-REFINANCING)



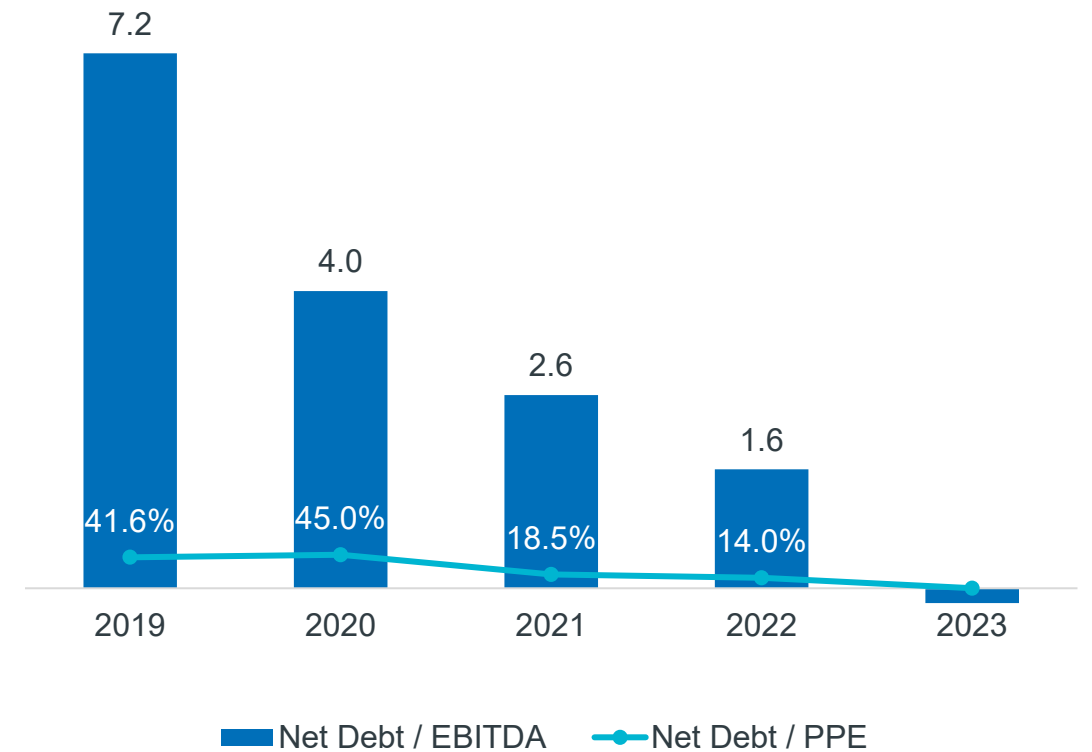
BALANCE SHEET REPAIR COMPLETED WITH THE COMPANY IN A NET CASH POSITION AT JUNE 2023

GROSS AND NET DEBT



* Pre-Debt refinance announcement 10 Aug 2023

LEVERAGE RATIOS



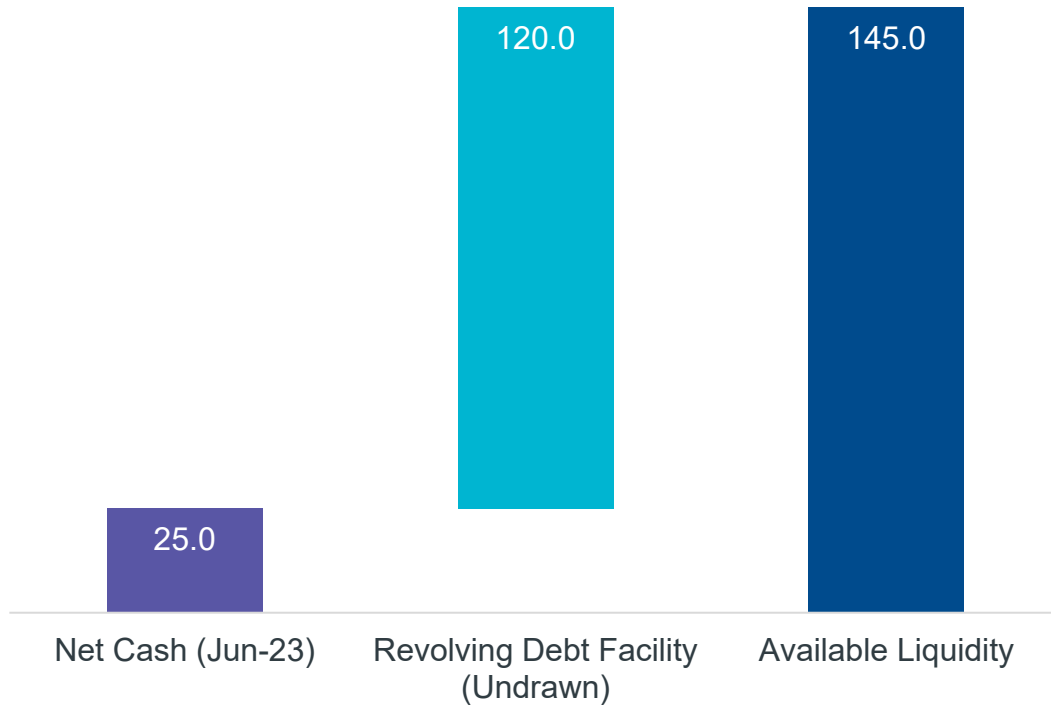
* FY20 & FY21 EBITDA adjusted for one off items

DEBT REFINANCING – AUGUST 2023



DEBT REFINANCING WILL SIGNIFICANTLY INCREASE FLEXIBILITY AND CAPITAL AVAILABILITY

DEBT CAPACITY & LIQUIDITY



Debt Facility	Key Details
Amount	<ul style="list-style-type: none"> A\$120M Revolving Loan Facility A\$10M Bank Guarantee Facility
Term	<ul style="list-style-type: none"> 4-year term expiring August 2027
Amortisation	<ul style="list-style-type: none"> Nil
Drawdowns	<ul style="list-style-type: none"> A\$ or US\$ as required
Covenant	<ul style="list-style-type: none"> Customary covenants
Interest	<ul style="list-style-type: none"> Interest paid on drawn down amounts only Facility fee on undrawn amounts Commercial interest rates based on a margin over BBSY for A\$ and SOFR for US\$
Completion	<ul style="list-style-type: none"> Following transfers of relevant securities

* Proforma based on Net Cash (June-23) excluding lease liabilities



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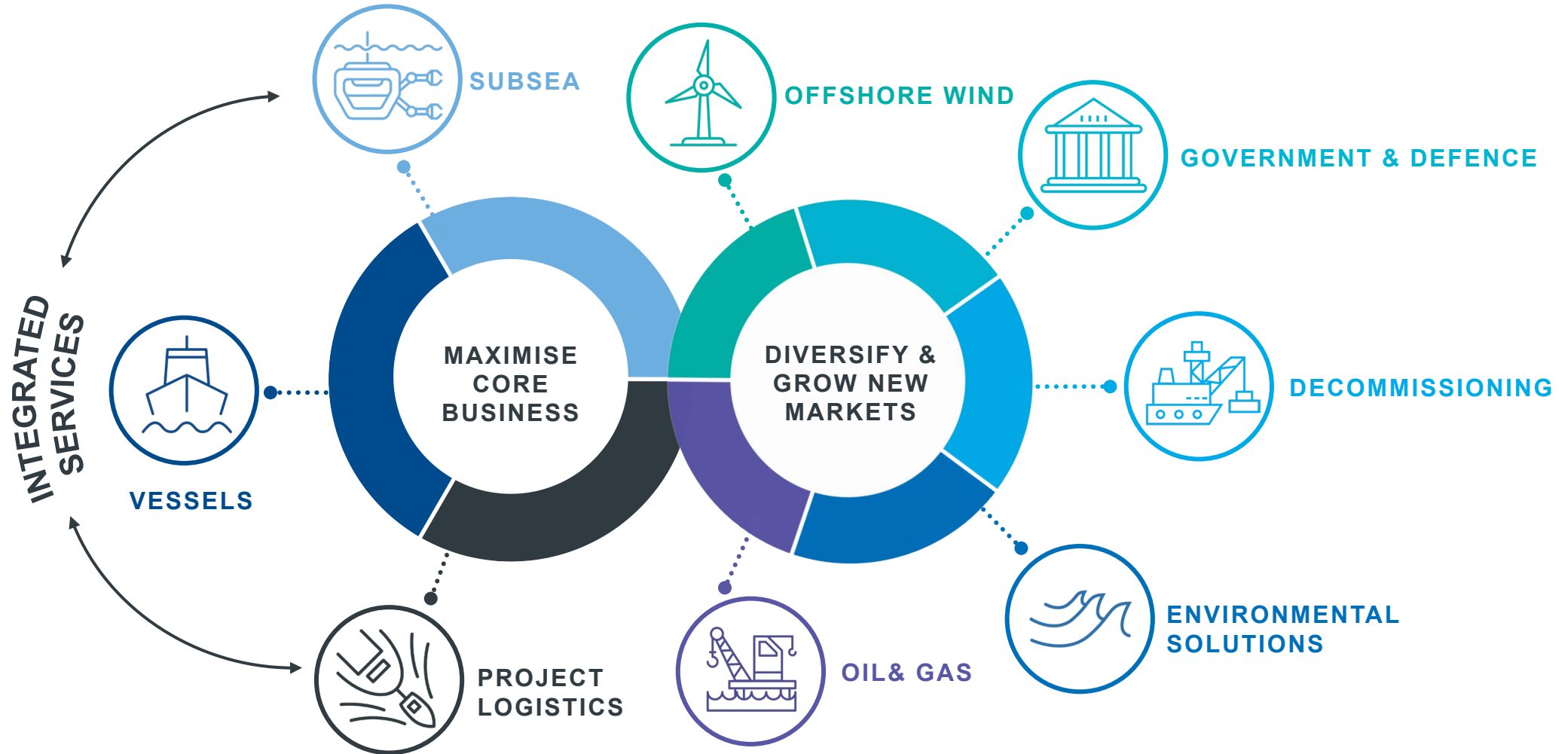


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STRATEGY & DIVERSIFICATION

GROWTH STRATEGY

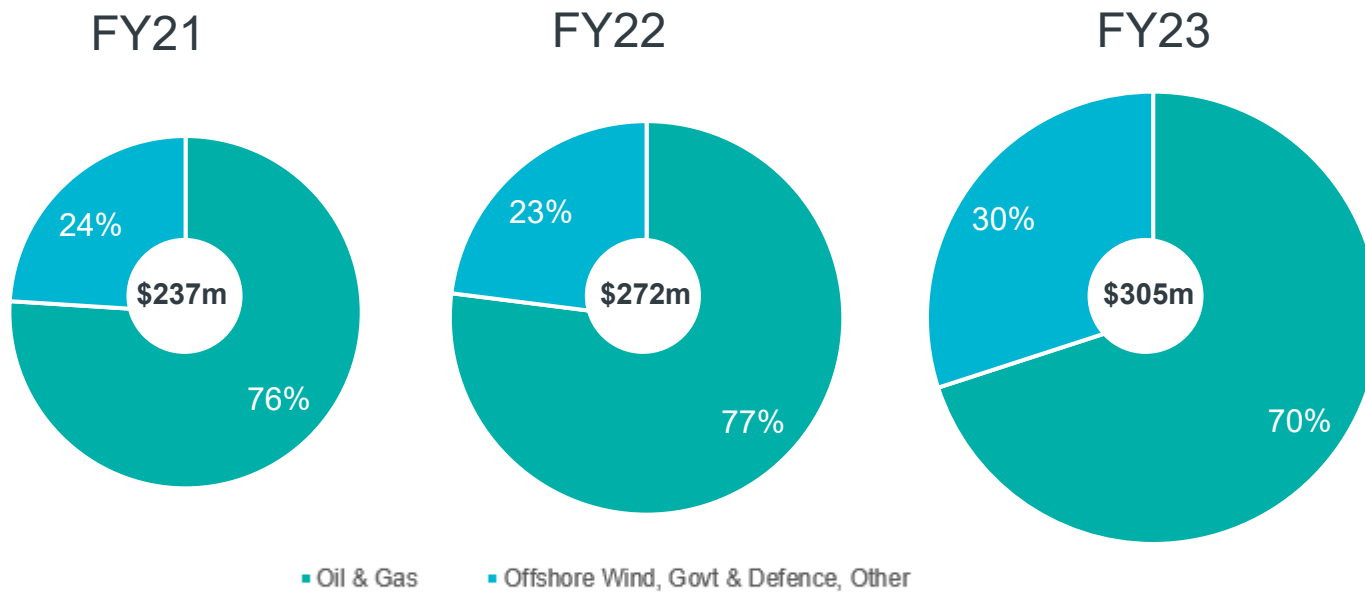
TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED



DIVERSIFICATION

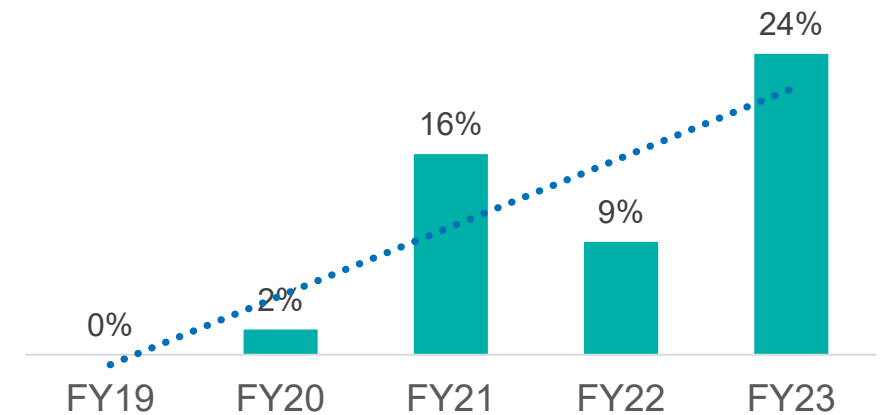
CONTINUING TO BUILD DIVERSIFIED REVENUE BASE WITH 24% OF FY23 REVENUE FROM OFFSHORE WIND

BUILDING A DIVERSIFIED REVENUE BASE



OFFSHORE WIND REVENUE GROWTH

% of Revenue from Offshore Wind



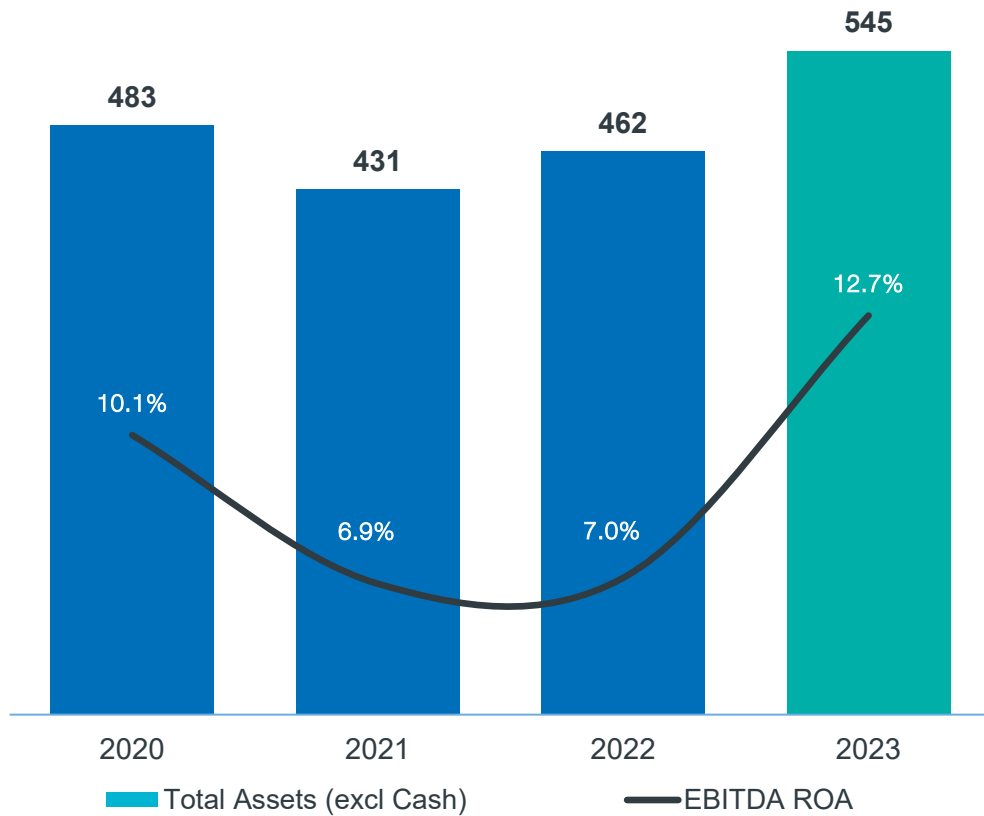
Strategy focused on increasing % of revenue from Offshore Wind, Government & Defence and other marine services

• Excludes fuel sales

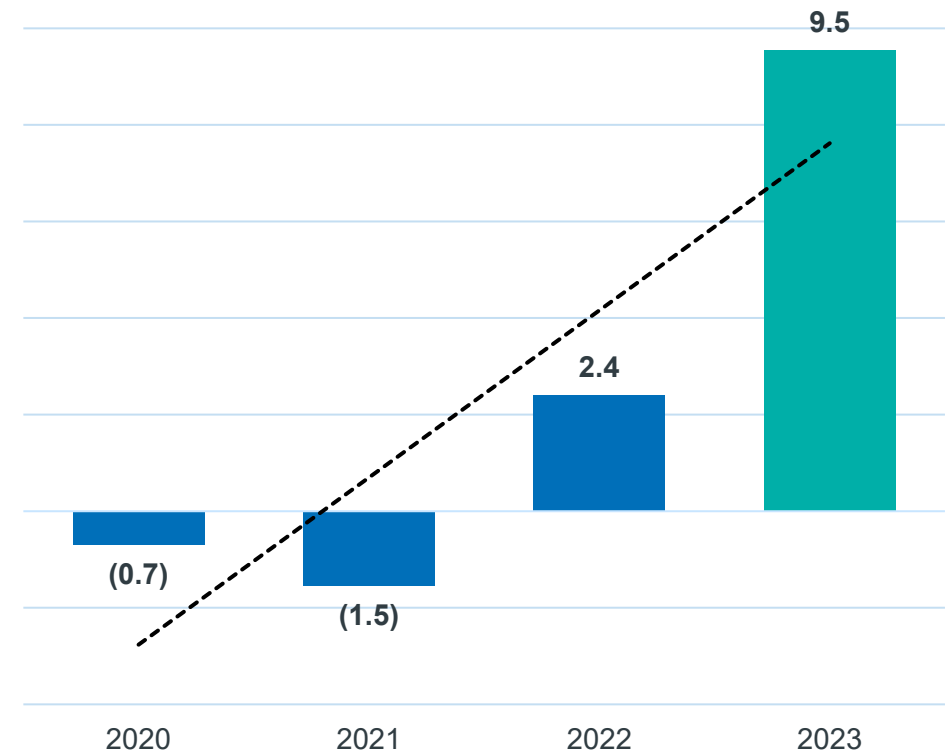
OPERATING LEVERAGE

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



INCREASING EBITDA CONTRIBUTION FROM SUBSEA



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



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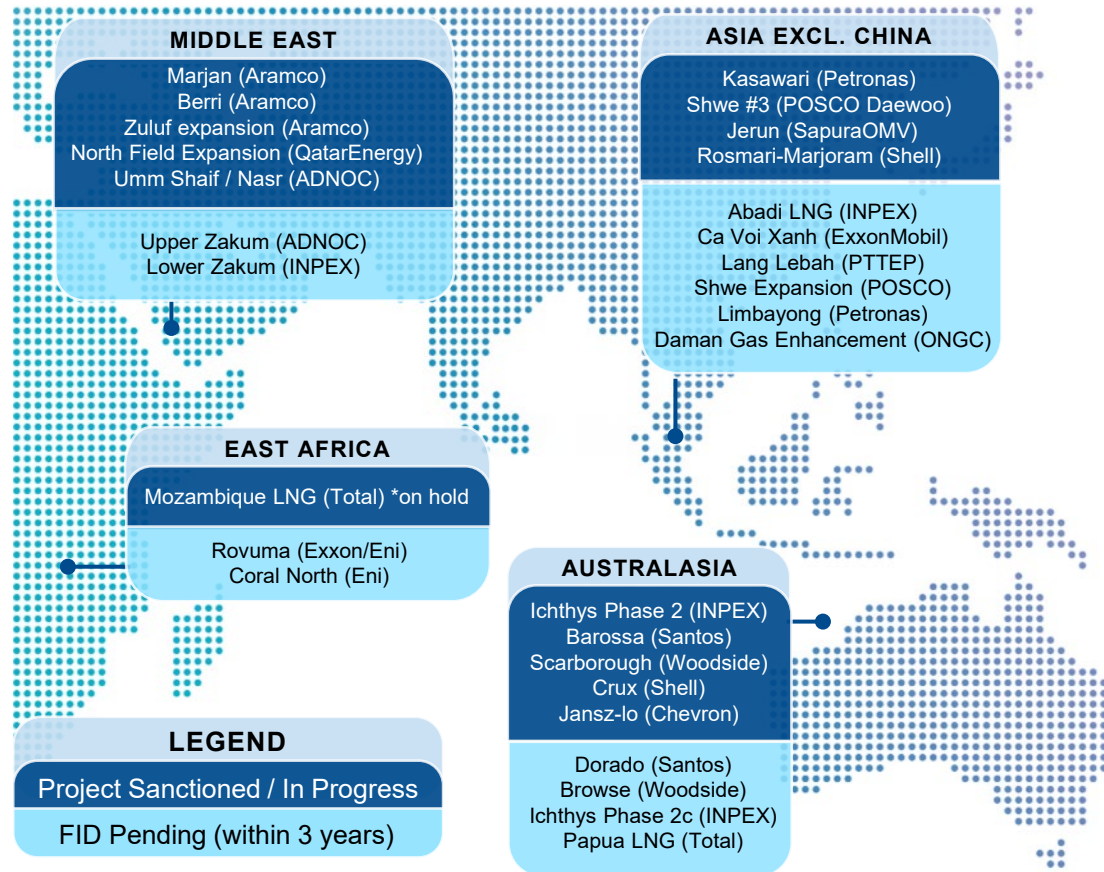


KEY MARKETS

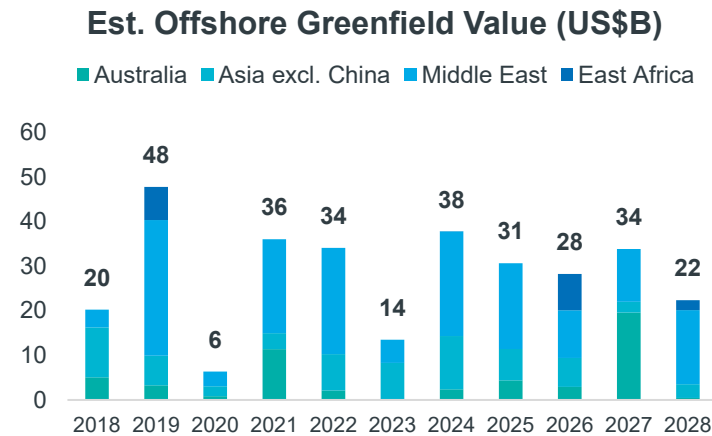
OIL & GAS

US\$424B IN GLOBAL GREENFIELD SANCTIONING EXPECTED OVER THE NEXT 5 YEARS WITH US\$153B IN OUR KEY OPERATING REGIONS

KEY PROJECTS



GREENFIELD SANCTIONING IN KEY OPERATING REGIONS



Continent	Est. Sanctioning value 2024-2028 (US\$B)
Australia / NZ	30
Asia excl. China	31
Middle East	82
East Africa	10
Total	153

Source: Rystad Greenfield Sanctioning Database, Aug 2023

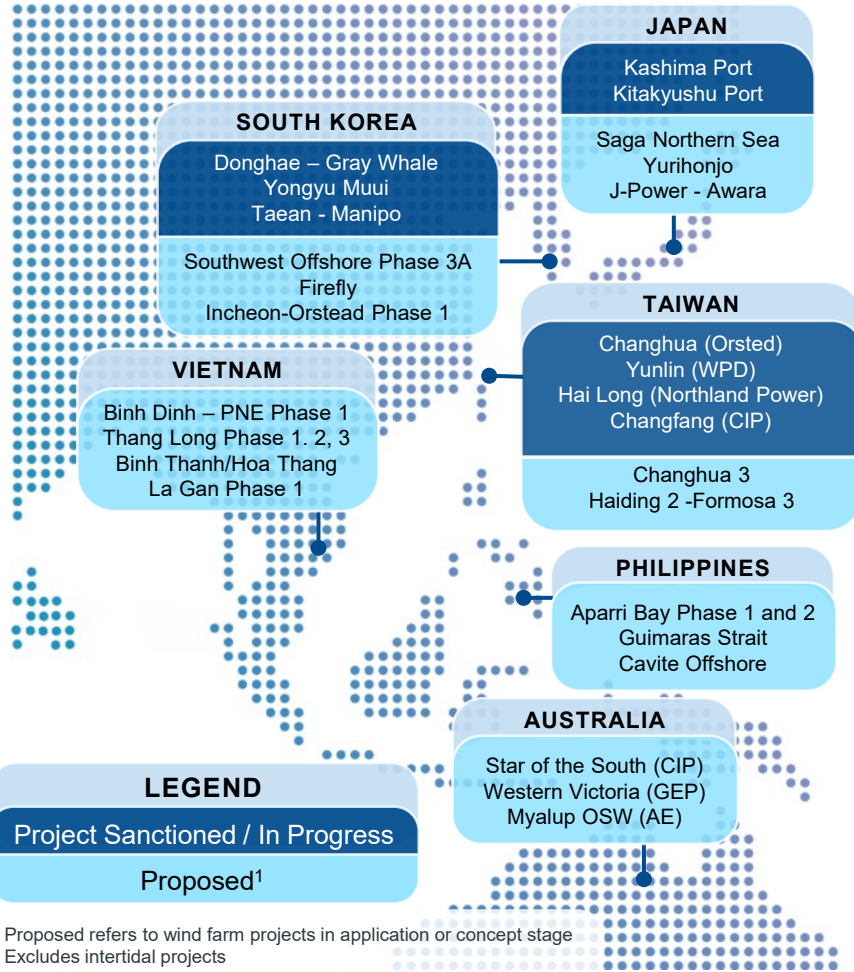
“
 These new investments will be a boon for the offshore services market ... Offshore rigs, vessels, subsea and FPSO activity are all set to flourish
 ”

– Rystad, Mar 2023

RENEWABLES

OVER 4,600 TURBINES TO BE INSTALLED IN ASIA PACIFIC REGION BY 2031

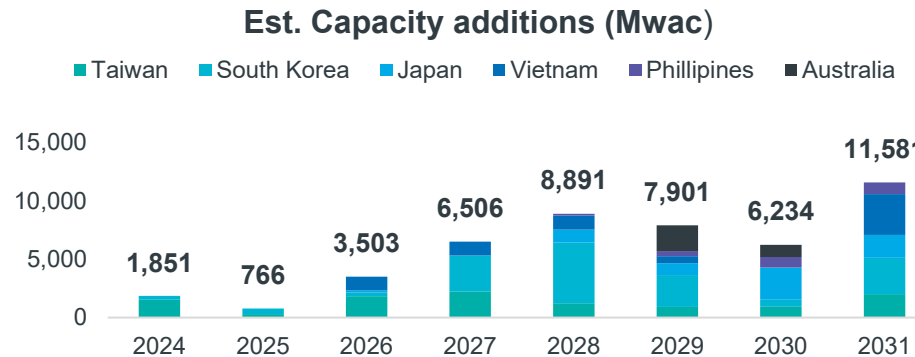
KEY PROJECTS



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	3,250	267	7.4
Japan	18	4	7,030	695	19.6
Philippines	7	0	2,495	246	5.6
South Korea	32	20	15,823	1,646	45.8
Taiwan	15	10	10,938	1,042	30.3
Vietnam ²	12	1	7,696	733	16.3
				4,629	125.0

APAC OFFSHORE WIND CAPACITY GROWTH FORECAST



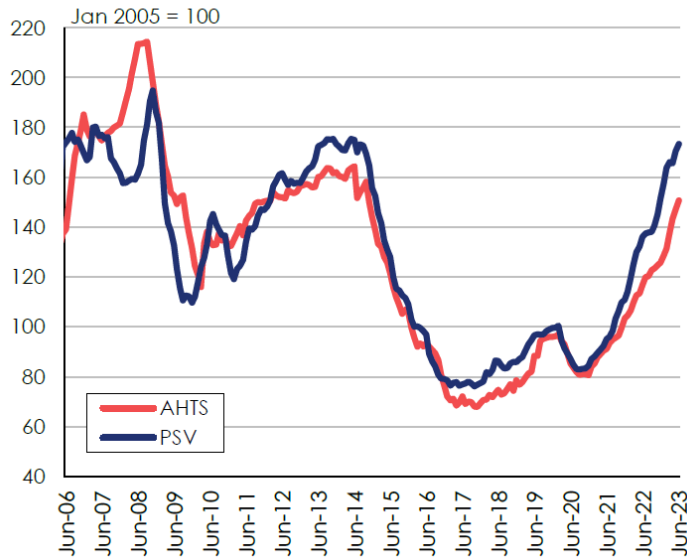
Source: Rystad Offshore Wind Database (Aug 2023)

“
 Asia ex. Mainland China is forecast to experience massive growth towards 2028...
 – Rystad, Jun 2023
 ”

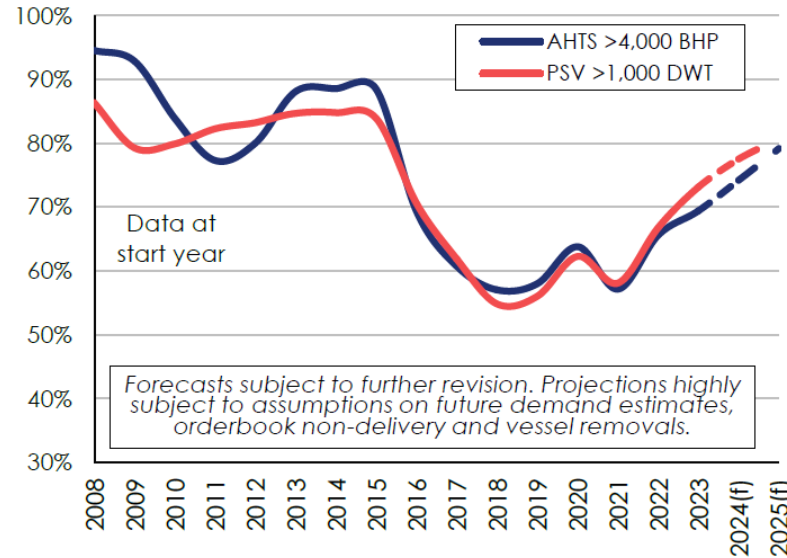
OSV & SUBSEA MARKETS

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE WITH EPC BACKLOG BACK AT 2014 LEVELS

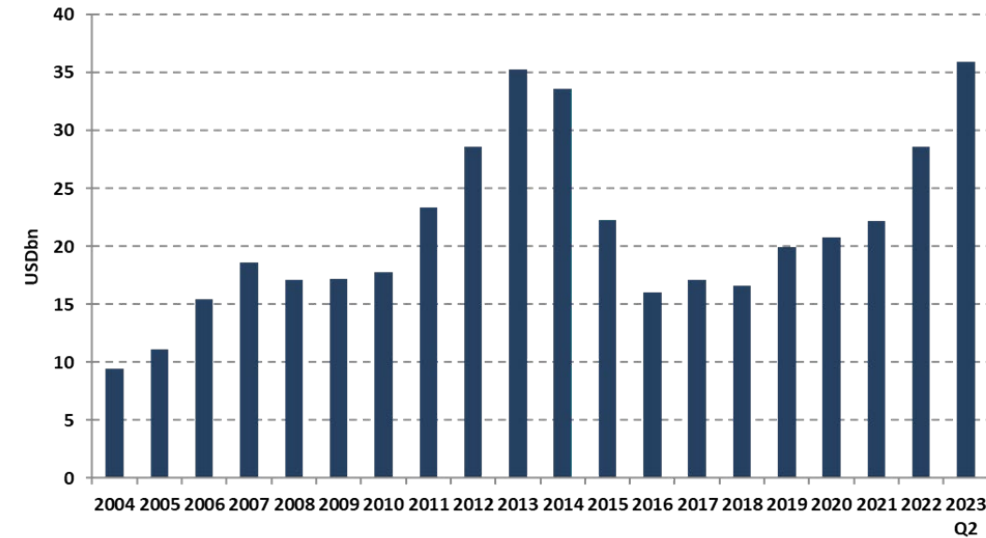
Clarksons OSV Rate Index



OSV Global Utilisation



Subsea EPC backlog (SUBC + TEC Subsea + SPM E&C Offshore)



Looking ahead, the OSV sector outlook appears very positive, with gains in demand and limitations in supply expected to generate further market tightening for some time yet

– Clarksons, Jul 2023



Source: Clarksons, July 2023



Major Subsea contractors will need more vessels

– Clarksons, Aug 2023





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PRIORITIES & OUTLOOK

INVESTMENT PROPOSITION



STRONG ACTIVITY IN OUR KEY MARKETS WITH SIGNIFICANT EARNINGS LEVERAGE

Exposure to **rapidly growing** offshore wind market



Growth potential in government & defence and environmental services



Increasing margins through integrated services



Strong 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 returns through increased utilisation and rates in rising market
- Supplement fleet with chartered vessels and ROA enhancing acquisitions
- Continue to grow subsea business and integrate our service offering
- Leverage environmental and stabilisation business into new growth areas
- Aggressively target the offshore wind market in Asia Pacific region
- Grow Government & Defence revenue
- Capital management balancing investment in growth with future returns for shareholders

OUTLOOK

- Market outlook continuing to strengthen through FY24 and beyond with strong momentum across our key service areas
- Anticipate earnings to continue to improve in FY24



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BUSINESS UNIT PERFORMANCE

VESSELS

STRONG FULL YEAR RESULT WITH REVENUE UP 31% AND EBITDA UP 108%

KEY DEVELOPMENTS – H2 FY23

Oil & Gas

- Vessel demand strong with rates higher
- 3 vessels worked in India through SEA monsoon period
- MMA Coral + ROV and Survey spread - contract commenced in Bass Strait for Beach energy

Offshore Wind

- 3 MPSV contracts in Taiwan
- MMA Prestige active in Taiwan for the full financial year

Government & Defence

- Secured 4-year (~\$80M) contact to manage MV Investigator on behalf of CSIRO – FY24 commencement
- MMA Searcher utilised on integrated HIPPs survey contract

Strategic / Outlook

- 4 vessel dockings completed during FY23
- Decarbonisation and digitalisation workstreams progressing
- Negotiations with Australian maritime unions ongoing

VESSELS (\$M)	FY23	FY22	Variance
Revenue	232.4	177.3	▲ 31%
EBITDA	71.0	34.2	▲ 108%
EBIT	37.5	8.7	▲ 331%
Assets	479.6	402.1	▲ 19%



Photo: The MMA Prestige, supporting offshore wind projects in Taiwan

SIGNIFICANT IMPROVEMENT WITH REVENUE UP 56% AND EBITDA UP 299%

KEY DEVELOPMENTS – H2 FY23

Oil & Gas

- Completed \$30M Qatar integrated work scope utilising the MMA Pinnacle with exceptional operational and safety performance
- Decommissioning – commencing early project management and engineering scopes

Offshore Wind

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

Government & Defence

- Secured fifth HIPP hydrographic survey scope
- In qualifying process for Phase 2 of HIPP panel work

Strategic / Outlook

- Continuing to grow and expand project management, engineering and survey services
- Leveraging Environmental & Stabilisation business into new growth areas
- High levels of tendering activity with tight labour and asset availability

SUBSEA (\$M)	FY23	FY22	Variance
Revenue	110.5	70.8	▲ 56%
EBITDA	9.5	2.4	▲ 299%
EBIT	7.0	0.5	▲ 1449%
Assets	52.7	33.7	▲ 56%



Photo: Deploying an AUV in Western Australia

PROJECT LOGISTICS

LOWER PROJECT ACTIVITY DURING THE YEAR

KEY DEVELOPMENTS – H2 FY23

Australia

- Further decommissioning tug and barge scopes awarded
- Tendering project scopes on Barossa and reviewing other scopes

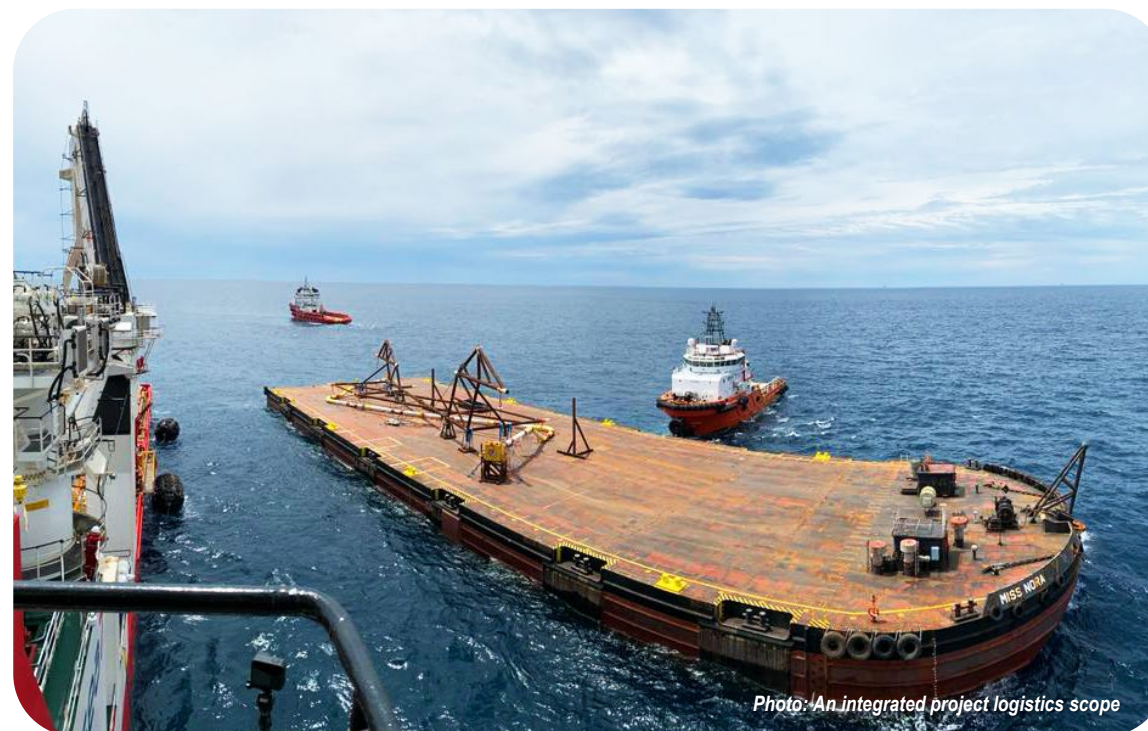
South East Asia

- In discussions for LNG project scopes

Strategic / Outlook

- Australasian project pipeline looks strong in FY24 for large scale construction projects and decommissioning
- Building capability and positioning for upcoming cycle

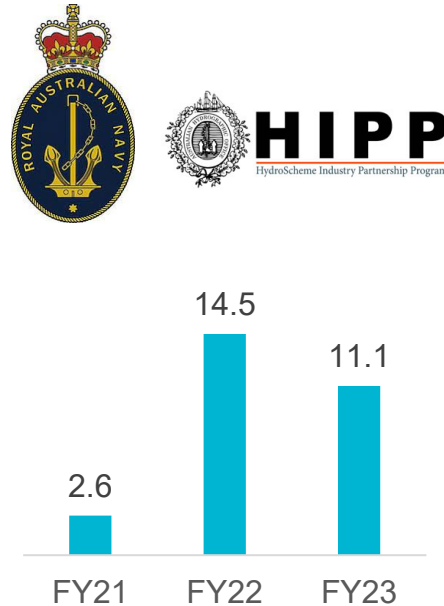
PROJECT LOG (\$M)	FY23	FY22	Variance
Revenue	3.6	60.3	▼ 94%
EBITDA	(0.1)	2.1	▼ 105%
EBIT	(0.1)	1.8	▼ 108%
Assets	0.1	7.4	▼ 99%



GOVERNMENT & DEFENCE

GROWING OUR GOVERNMENT & DEFENCE BUSINESS

GOVERNMENT & DEFENCE REVENUE



- ~\$28M of revenue over past 3 years
- HIPP hydrographic survey panel member – five scopes secured in Phase 1 – tendering for Phase 2 of HIPP Panel
- Strong focus on Indigenous engagement and collaboration

NEW CSIRO CONTRACT – MV INVESTIGATOR



- Contract to manage the RV Investigator on behalf of CSIRO's Marine National Facility
- 4-year ship management contract with 2 x 3-year options
- ~\$80M revenue across firm period

INTEGRATED SERVICES

GROWING OUR INTEGRATED SERVICES BUSINESS INCREASING THE ROA ON OUR ASSETS

INTEGRATED SERVICES

- 10 Integrated Projects completed in FY23
- ~\$100M Revenue - up 96% from FY22

\$30M QATAR PROJECT

- Pipeline construction support project
- MMA Pinnacle + ROV, Survey, Engineering, Project Management
- 303 days offshore, 202,000 manhours
- Project completed with no LTIs and < 2% downtime



CONTINUING TO PROGRESS OUR ESG STRATEGY

KEY HIGHLIGHTS

Emissions Reduction

- Progressing digitalisation and operational efficiency initiatives to monitor and reduce fuel burn on vessels

Supporting the Energy Transition

- 24% of FY23 revenue from Offshore Wind from 0% in FY19

Supporting Healthy Oceans

- 2 new artificial reefs installed in Tasmania
- Research collaboration with UWA on wave attenuating reef design for coastal erosion management

Community Engagement

- “Seeds for Snapper” seagrass regeneration project at C.Y. O’Connor reef

Indigenous Engagement

- “Mapping Together on Wadandi Sea Country” collaboration and short film with Undalup Association, UWA and HIPP



Sustainability
Report 2023



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FINANCIAL ANALYSIS

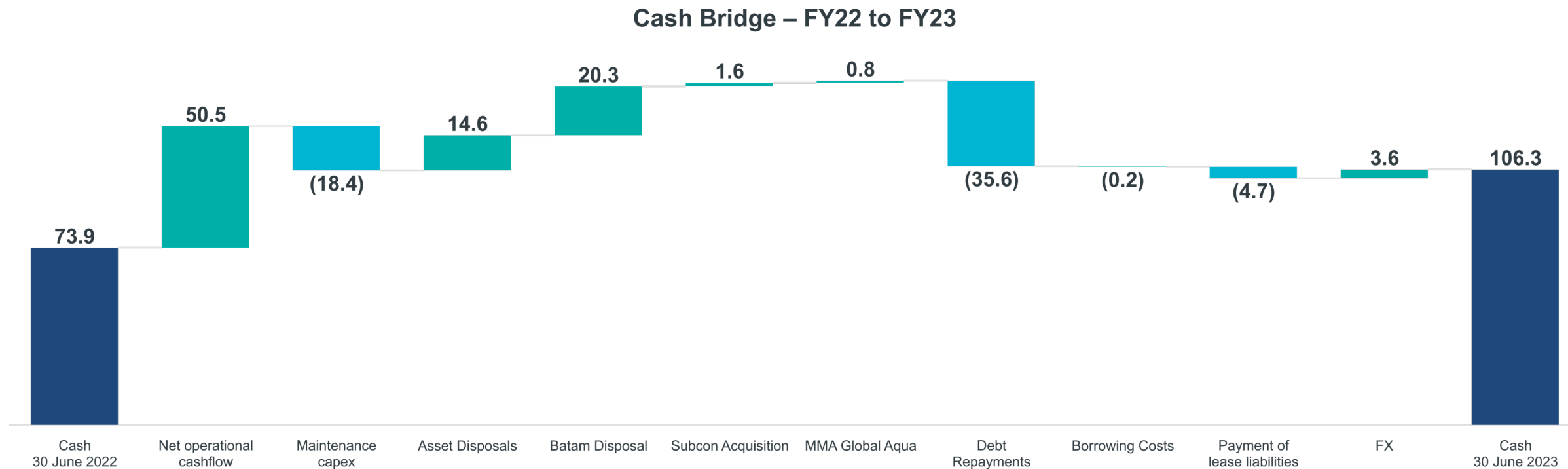
FINANCIAL SUMMARY



	YEAR ENDED FY23	YEAR ENDED FY22	VARIANCE		VARIANCE	
				\$		%
Revenue	\$308.3M	\$283.8M	↑	\$24.5M	↑	9%
EBITDA	\$69.3M	\$32.3M	↑	\$37.0M	↑	115%
Depreciation	\$(39.4)M	\$(31.0)M	↑	(8.4) M	↑	27%
EBIT	\$29.9M	\$1.3M	↑	\$28.6M	↑	2199%
Profit on sale of assets	\$25.1M	\$4.5M	↑	\$20.6M	↑	458%
Reversal of prior years' asset impairments	\$80.3M	\$35.3M	↑	\$45.0M	↑	127%
Net Finance Costs	\$(4.9)M	\$(6.3)M	↓	\$1.4M	↓	22%
Profit before Tax	\$130.5M	\$34.9M	↑	\$95.6M	↑	274%
Tax expense	\$(2.8)M	\$(1.1)M	↑	\$(1.7)M	↑	155%
Net Profit after Tax	\$127.7M	\$33.8M	↑	\$93.9M	↑	278%
EPS	\$0.35	\$0.09	↑	\$0.26	↑	289%
NTA per share	\$1.30	\$0.95	↑	\$0.35	↑	37%

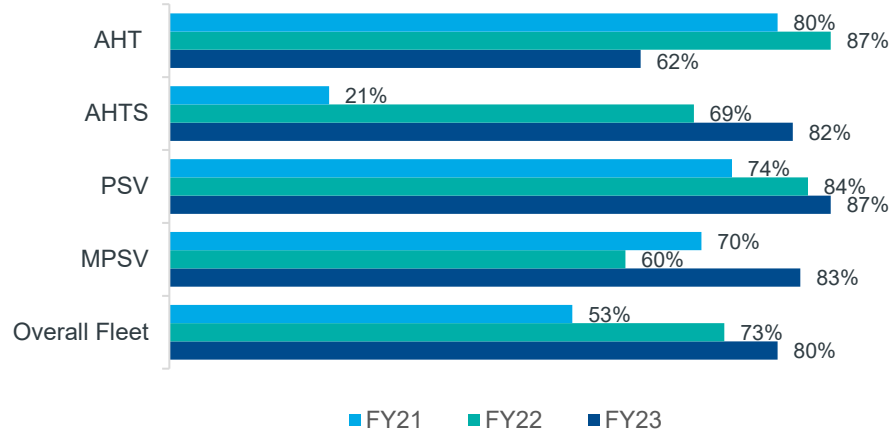
CASH BRIDGE

CASH BALANCE INCREASED BY \$32.4M AFTER DEBT REPAYMENTS TOTALLING \$35.6M

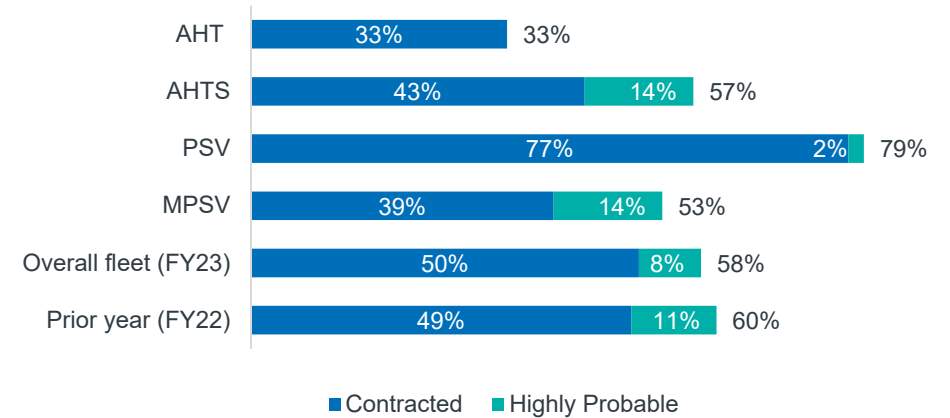


KEY FLEET METRICS

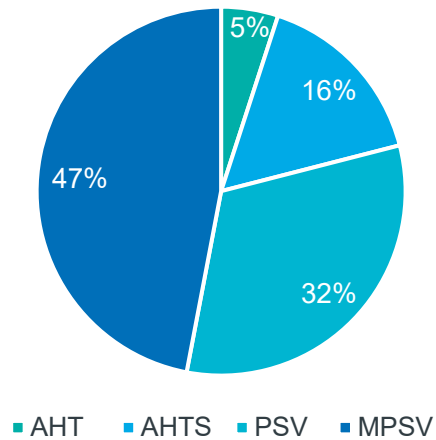
Total Fleet Utilisation



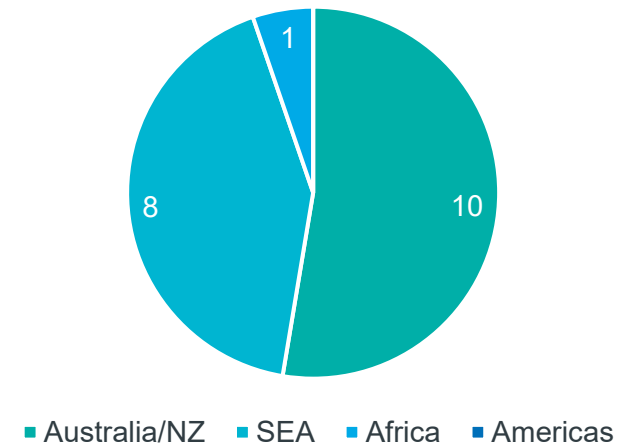
Next 12M Days Contracted



Fleet Breakdown (% of Book Value)



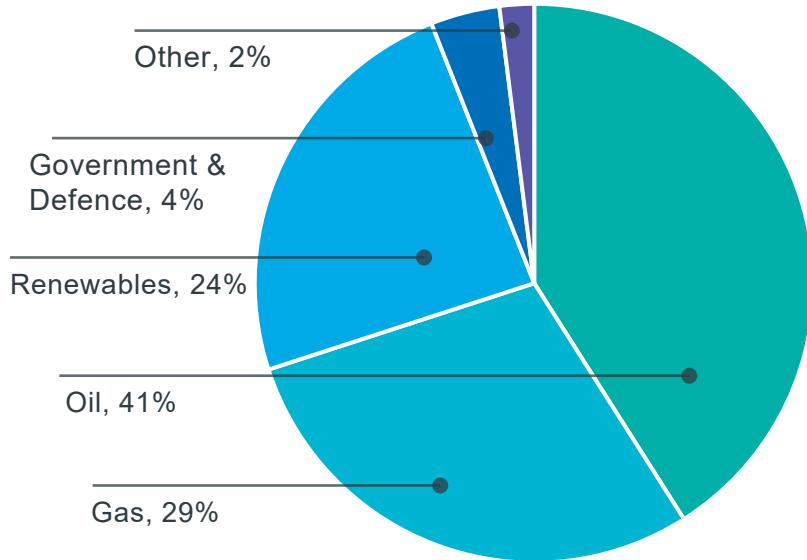
Regional Fleet Breakdown (# vessels)



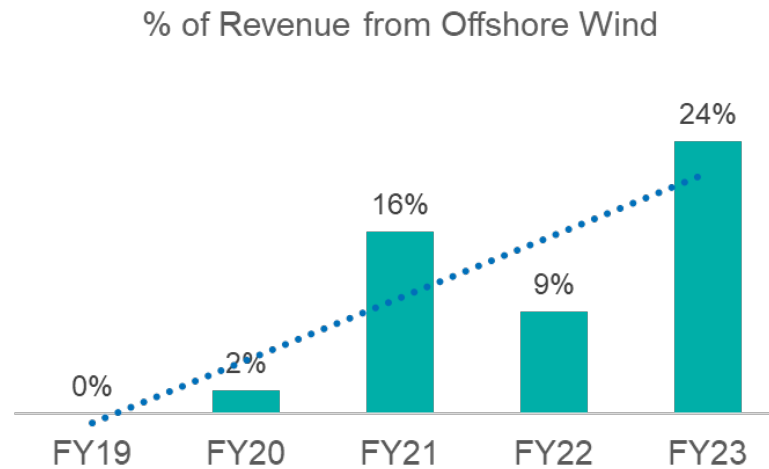
SECTOR & REGIONAL DIVERSIFICATION

30% OF REVENUE OUTSIDE OF OIL & GAS WITH STRONG GROWTH IN OFFSHORE WIND BUSINESS

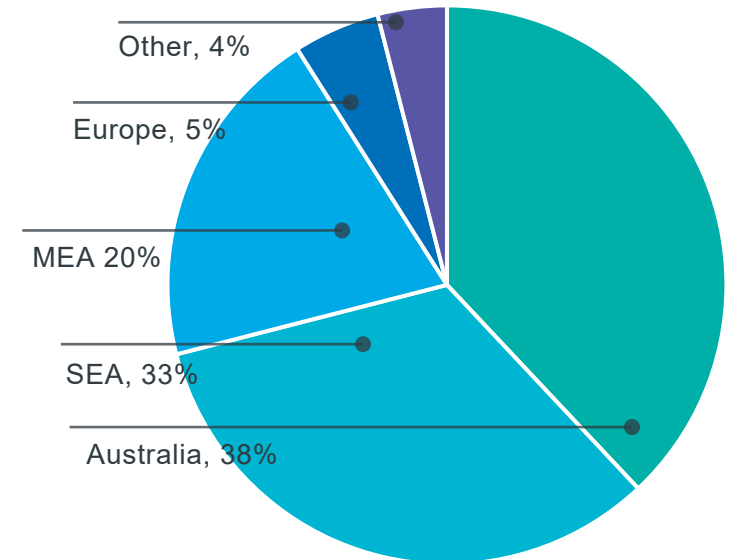
30% OF REVENUE FROM RENEWABLES, GOVT & OTHER



STRONG GROWTH IN OFFSHORE WIND BUSINESS



62% OF REVENUE FROM OUTSIDE OF AUSTRALIA / NZ



* Excludes fuel sales



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ABOUT MMA

ABOUT MMA



MMA IS A LEADING GLOBAL PROVIDER OF PIONEERING MARINE SERVICES

VESSEL SERVICES

- 19 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	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	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	47
MMA	VALOUR	MALAYSIA	PSV	2013	-	83.6	5509 DWT	60
MMA	HARMONY ³	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 charter

² MMA Global Aqua (Taiwan)

³ Bareboat charter to commence in FY2024

GLOSSARY

AHT	Anchor Handling Tug
AHTS	Anchor Handling Tug Supply
AUV	Autonomous Underwater Vehicle
BBSY	Bank Bill Swap Bid Rate
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
FID	Final Investment Decision
HIPP	HydroScheme Industry Partnership Program
LNG	Liquified natural gas
LTI	Lost time injury
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
SOFR	Secured Overnight Financing Rate

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TRANSFORMING
the way marine services are delivered

Photo: MMA Crystal supporting offshore wind developments in Taiwan