



MMA
OFFSHORE

**EUROZ HARTLEYS
INSTITUTIONAL
CONFERENCE 2024**

12 MARCH 2024



Photo: MMA Pinnacle

ABOUT MMA



MMA OFFSHORE IS A LEADING GLOBAL PROVIDER OF PIONEERING MARINE SERVICES

VESSEL SERVICES

- 20 offshore vessels – MPSV, PSV, AHTS, AHT
- Accommodation support
- Integrated subsea operations
- Production and offtake support
- Supply operations
- Installation and construction
- Anchor handling and towing

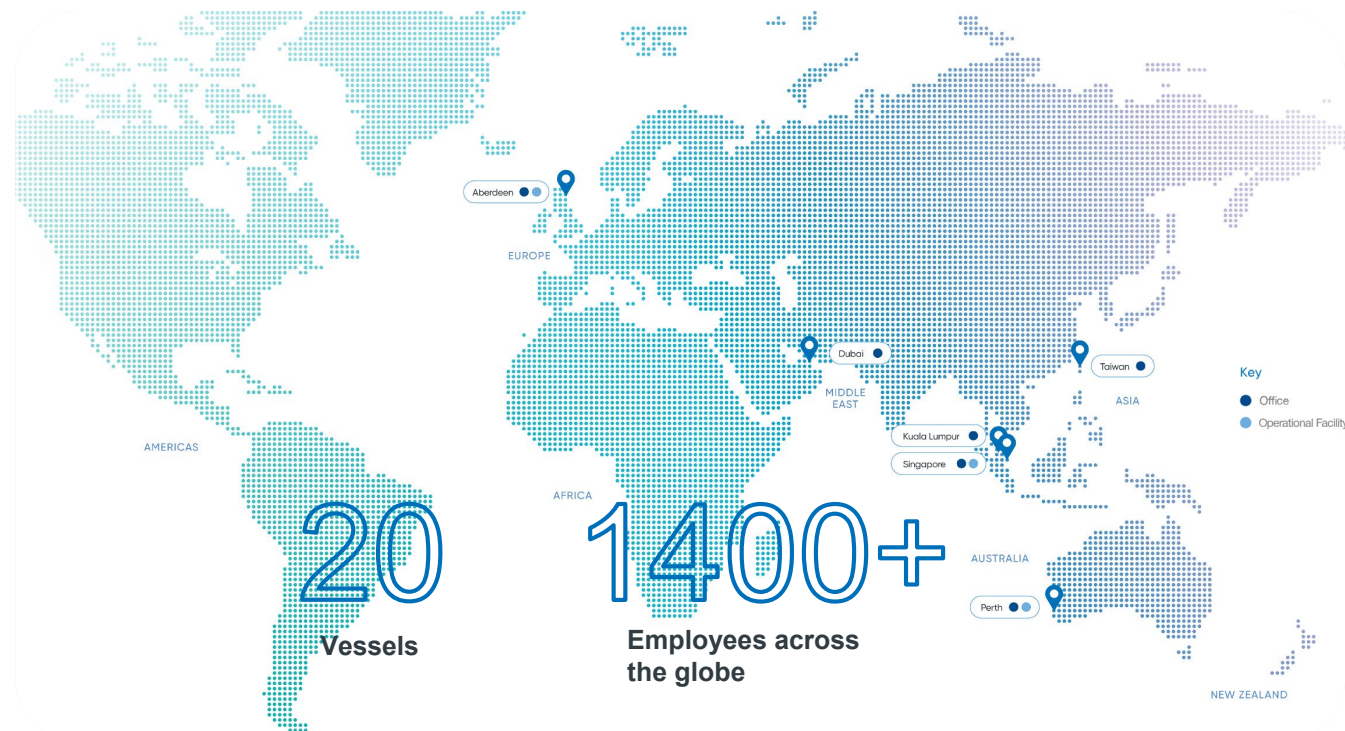
SUBSEA SERVICES

- Inspection, maintenance and repair
- Subsea installation and construction support
- Survey and positioning
- Geophysical and light geotechnical survey
- Decommissioning
- Specialist subsea engineering
- Artificial reefs – coastal erosion, habitat enhancement

PROJECT LOGISTICS

- Integrated logistics solutions
- Greenfield and turnkey solutions
- Tug and barge operations

OUR LOCATIONS



OUR MARKETS



Offshore
Wind



Oil & Gas



Government
& Defence



Decommissioning



Coasts, Ports
& Reefs

KEY RESULTS – 31 DECEMBER 2023

STRONG FINANCIAL RESULT WITH EBIT UP 207% ON H1 FY23



\$63.3M

EBITDA

▲ 97%



\$40.2M

EBIT (UNDERLYING)¹

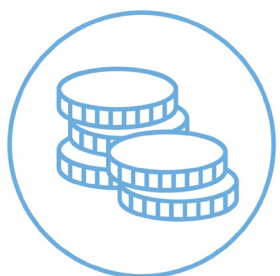
▲ 207%



\$39.5M

NPAT (UNDERLYING)²

▲ 339%



\$64.5M

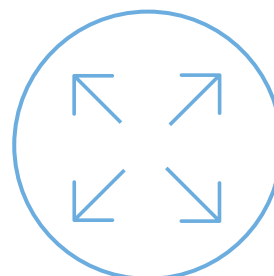
OPERATING
CASH FLOW

▲ 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 – 31 DEC 2023

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



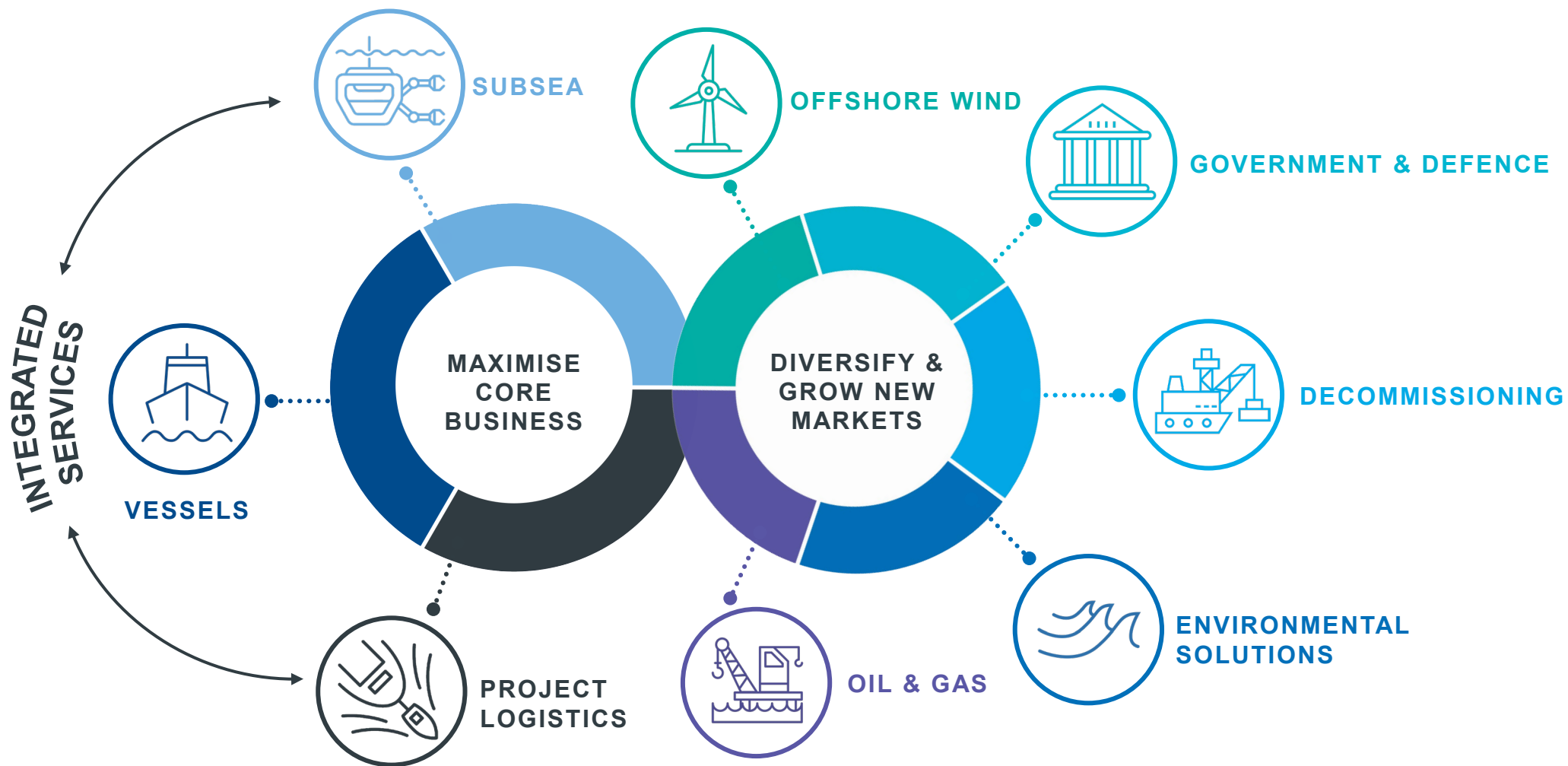
OUTLOOK

- Continuing positive outlook through FY24 and beyond
- Momentum across all key markets
- H2 firming to be in line with H1



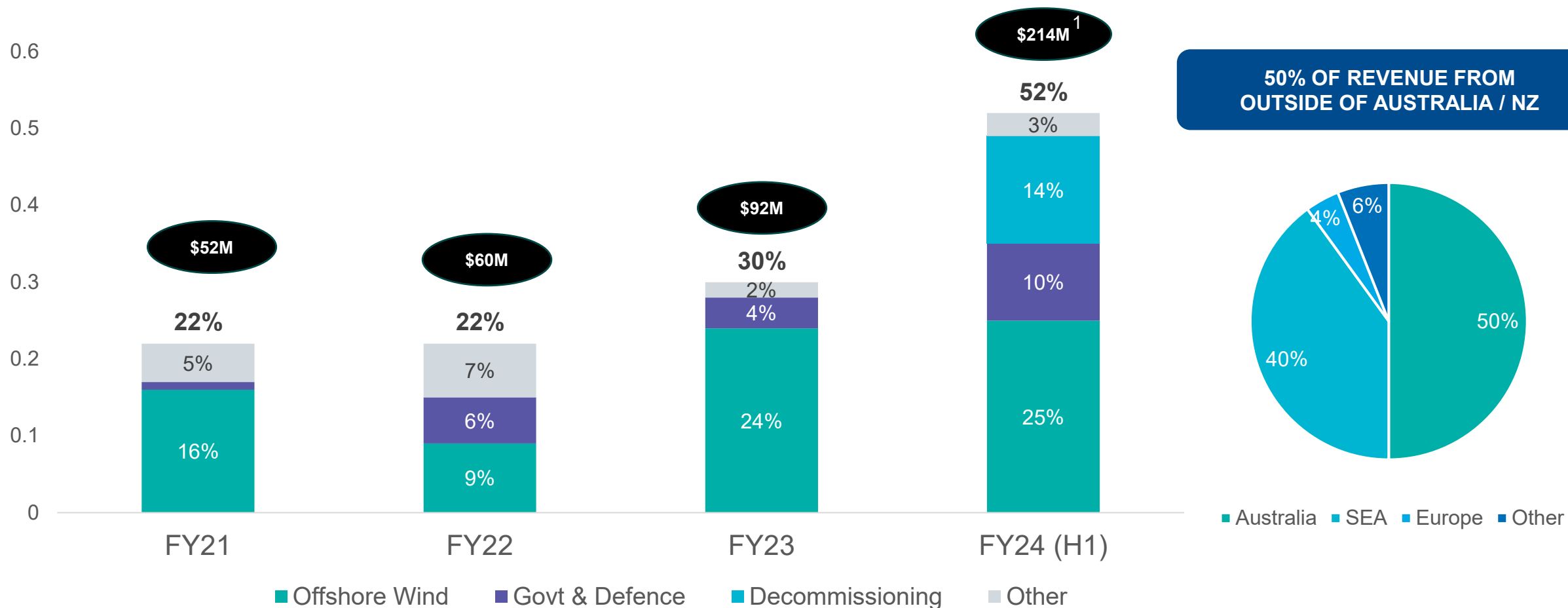
GROWTH STRATEGY

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

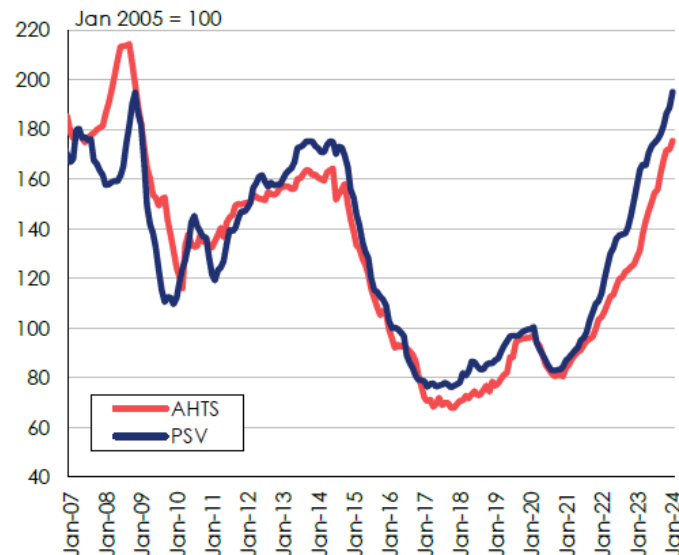


¹ Based on H1 revenue of \$107m annualised

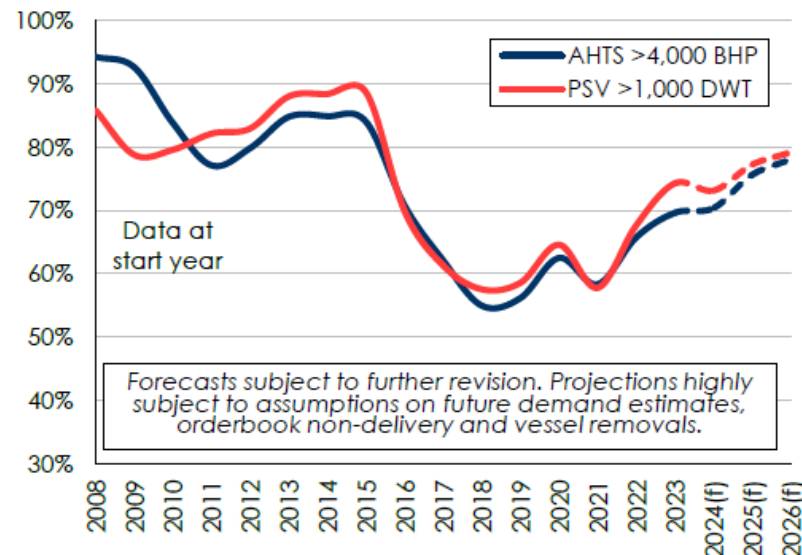
OSV MARKET

VESSEL UTILISATION AND RATES CONTINUE TO IMPROVE WITH LIMITED NEWBUILD ACTIVITY

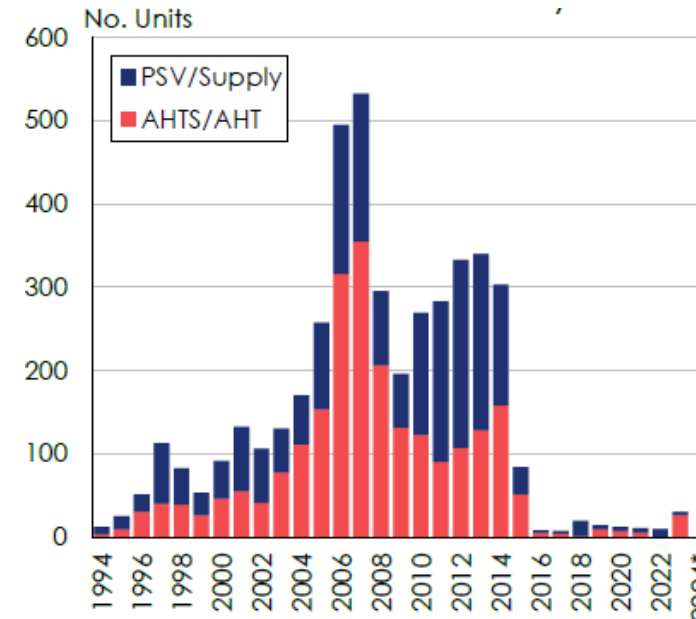
Clarksons OSV Rate Index



OSV Global Utilisation



OSV Newbuild Contracting Activity



“

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

”

– Clarksons, Feb 2024

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
- ASX300 inclusion – March 2024

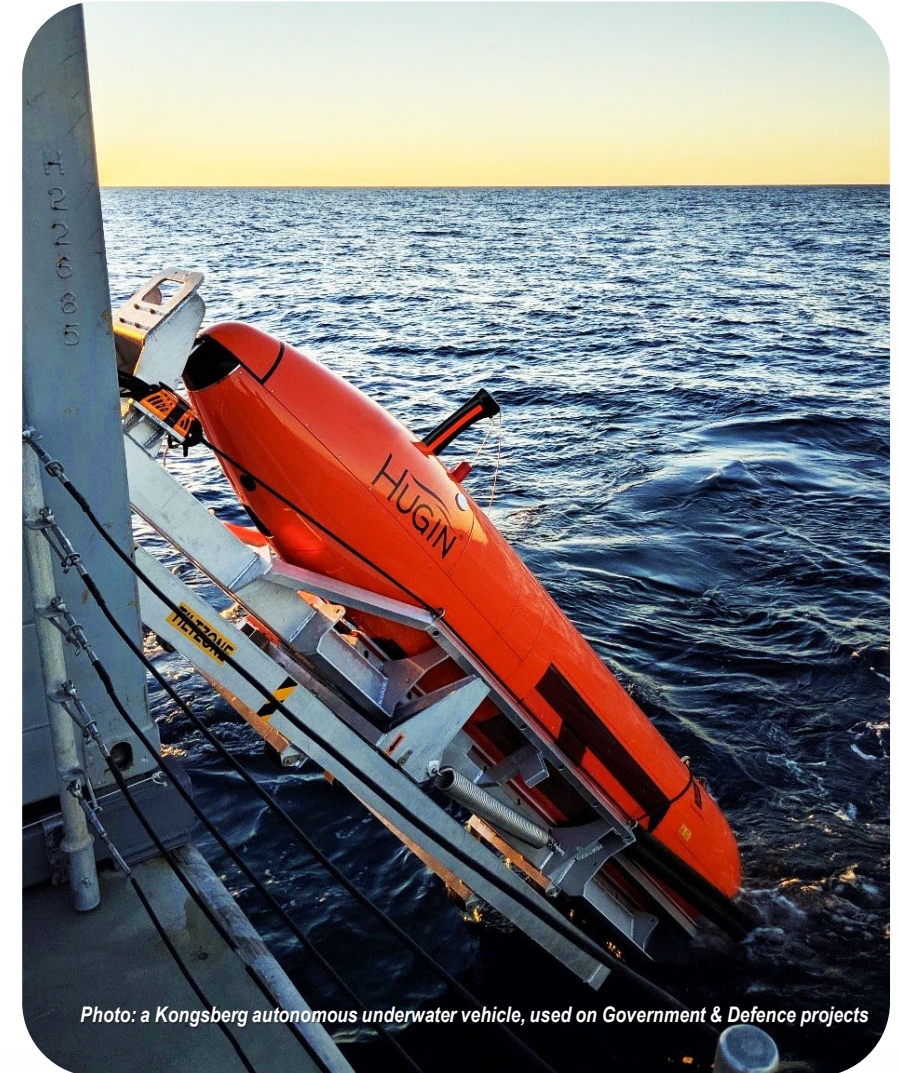


Photo: a Kongsberg autonomous underwater vehicle, used on Government & Defence projects

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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 |
| MMA | OFFSHORE SOLUTION | AUSTRALIA | MPSV | 2016 | - | 53.9 | 3218 BHP | 40 |

¹ Bareboat charter

² MMA Global Aqua (Taiwan)



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