



**MMA**  
OFFSHORE

**CANACCORD GENUITY  
INVESTOR DAY**

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**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



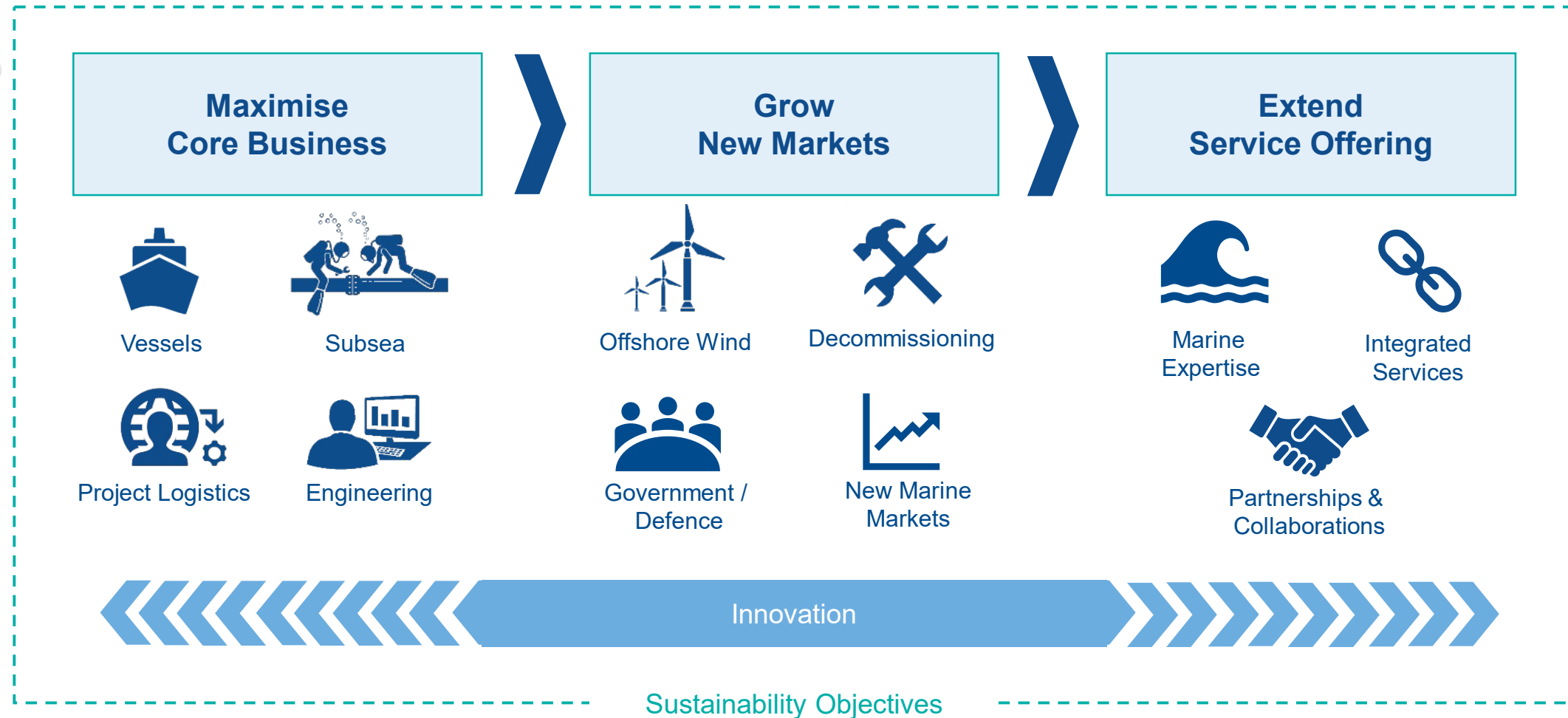
Decommissioning



Government &  
Defence

# OUR STRATEGY

TRANSFORMING THE WAY MARINE SERVICES ARE DELIVERED



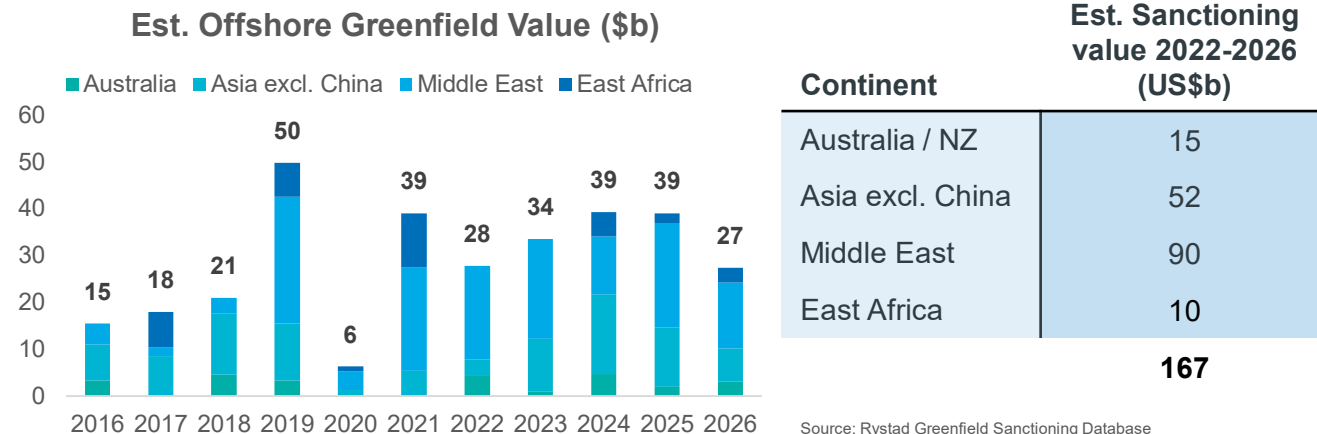
# OIL & GAS

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

### KEY PROJECTS



### OFFSHORE O&G GREENFIELD SANCTIONING



### O&G VESSEL DEMAND FORECAST



Source: Rystad Offshore Vessel Database

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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

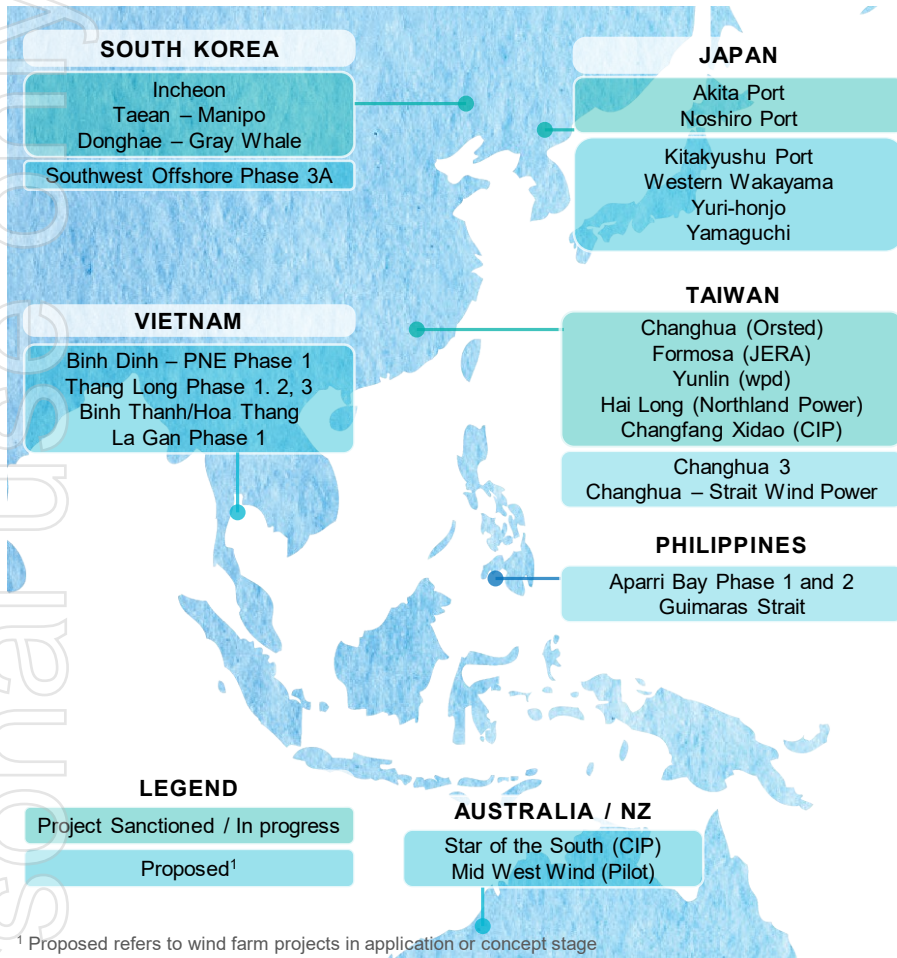
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# RENEWABLES

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

### KEY PROJECTS



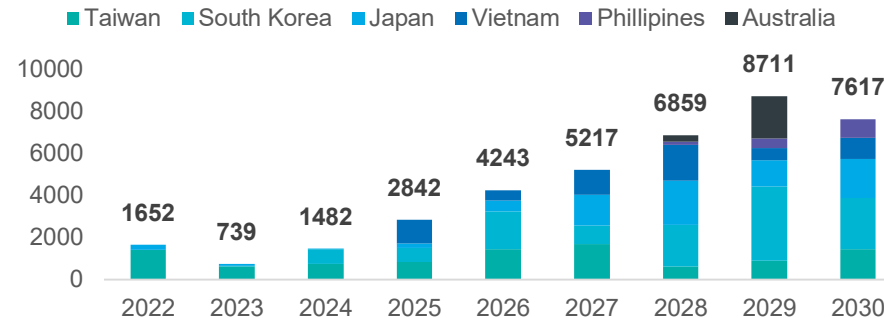
### APAC OFFSHORE WIND PROJECTS (2022 - 2026)

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

81.3

### 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

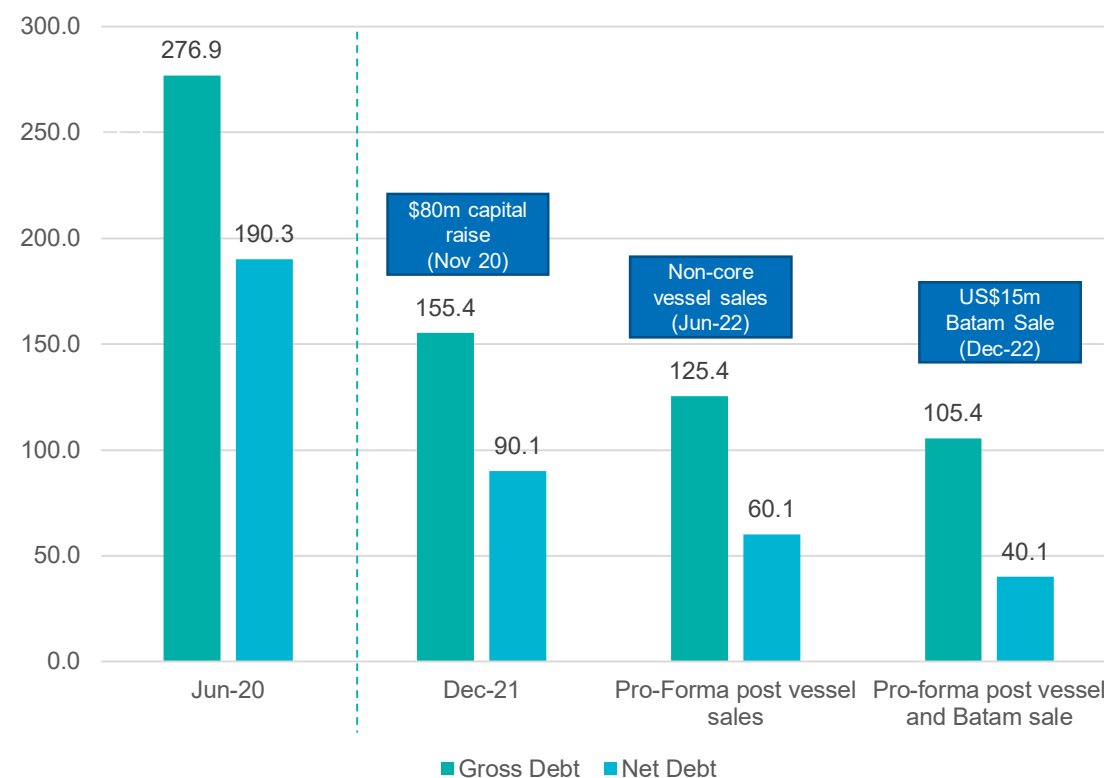
- Net debt to reduce from A\$190m in June-20 to A\$40m post vessel sales and Batam divestment<sup>1</sup>
- \$170m of Gross debt reduction (including \$80m equity raise)
- Cash balance maintained through COVID-19 trading trough
- Positive free cash flow above \$25m EBITDA (excluding impact of working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

EARNINGS LEVERAGE



## 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



## 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



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