

ASX Announcement

13 June 2024



TRADING UPDATE

MMA Offshore Limited ("MMA") is pleased to provide the following trading update in respect of the second half of FY2024.

Earnings visibility and performance across the second half has continued to improve. The business has also secured a number of positive project completion and negotiated payments including:

- Payout of unused contracted maintenance days;
- The negotiated recovery from clients of previously expensed costs;
- The turnaround of a project scope which had been forecast to significantly underperform following contractual negotiations; and
- Substantial completion of a key subsea project which outperformed our high case forecast due to efficient execution and cost management.

The current trading environment combined with the above payments are expected to result in the last quarter of this financial year outperforming the forecast factored into MMA's previous earnings guidance.

Accordingly, MMA provides the following updated earnings guidance for FY2024:

- Underlying EBITDA is expected to be in the range of \$146 - 149 million¹.
- Underlying EBIT is expected to be in the range of \$96 - 99 million¹.

The above guidance remains subject to the final outcome of project execution and overall operational performance over the remainder of FY2024.

MMA's contract profile for FY2025 continues to remain materially unchanged. The business is focusing on building its backlog of contracted work for FY2025 and securing longer term contract positions to improve the overall stability of earnings for the coming years.

The Directors of MMA continue to unanimously recommend that MMA shareholders vote in favour of the Scheme of Arrangement with Cyan MMA Holdings Pty Ltd, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of MMA shareholders². Subject to the same qualifications, each MMA Director intends to vote, or cause to be voted, all MMA shares he or she holds or controls in favour of the Scheme at the Scheme Meeting.

MMA is informing the Independent Expert (BDO Corporate Finance (WA) Pty Ltd) of this updated earnings guidance and will keep the market informed as to whether the update affects the Scheme Booklet.

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Authorised for release to the ASX by the Board of MMA Offshore Limited (ACN 083 185 693).

¹ Underlying EBITDA and EBIT guidance excludes \$4.3 million recovery of historical bad debt from Makamin Offshore Saudi Ltd.

² For details regarding the interests of certain MMA Directors in the outcome of the Scheme vote please refer to the Scheme Booklet announced to the ASX on 27 May 2024, including the letter from the Chairman of MMA and Sections 1.5, 1.6, 9.1 and 9.2 of the Scheme Booklet.

