



Investor Presentation
April 2024

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Presenting Team



MANSOUR AL ALAMI

Executive Chairman of the Board

40-year career across the Middle East, including 15 years in oil & gas

Held various senior roles at ADNOC, a key client

Joined GMS Board as an Executive Chairman in November 2020



ALEX ACLIMANDOS

Chief Financial Officer

Over 30 years with first-tier companies viz. Procter & Gamble, ABB and Alvarez and Marsal

In his recent role, Alex was the Chief Financial Officer at Qatari Investors Group, a publicly listed company on the Qatari Stock Exchange

Appointed as CFO in February 2022

Overview

Overview of GMS

- Established in 1977, Headquartered in Abu Dhabi, UAE, and Premium listed on the London Stock Exchange
- GMS is a leading provider and operator of 13 advanced self-propelled, self-elevating support vessels
- Average fleet age of 13 years – and an expected useful life of 40+ years
- Offers clients significant cost & efficiency savings over alternative vessel types
- Boasts a long term, successful record of safe, reliable and efficient operations
- Over 4 decades serving blue chip clients in the oil & gas industry and more recently, serving offshore renewables
- Core current areas of operation are MENA and Western Europe
- GMS' equity book value stood at US\$ 330m (as of December 31st, 2023)
- GMS has issued warrants that allow for the subscription of 137 mn shares at a price of 5.75 pence per share; issued to the banks as part of the historical restructuring

Key Highlights

April 1st 2024 Backlog
of **US\$ 459m** = c.
3x 2023A Revenue

US\$ 87.5m |
58%

Adjusted EBITDA
(2023A) | Margin %

3.1x
Net Debt / EBITDA
(2023A)
(Down from 8.1x to
3.1x; from '20A to '23A)

Notes: (1) As of April 18th, 2024

Asset Class Overview

Large Class (E Class)



4 Units
Avg age: 10 years
Max Water Depth: 65-80m

Mid-Size Class (S Class)



3 Units
Avg Age: 8 years
Max Water depth: 55m

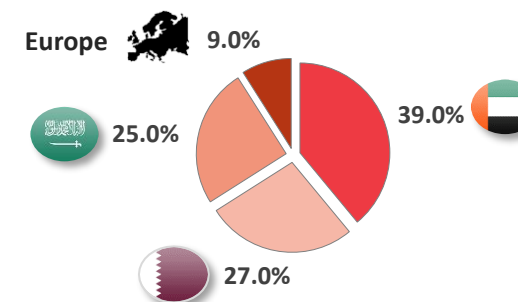
Small Class (K Class)



6 Units
Avg age: 17 years
Max Water depth: 45-55m

Premium fleet, with the flexibility to secure higher utilisation and client demand

Geographic Exposure | 2023A Revenue Breakdown



Key Investment Highlights

Who are GMS?

GMS

1

A leading provider of self-propelled, self-elevating support vessels serving the offshore oil, gas and renewables industries, currently operating in both the Arabian Gulf and the North Sea

2

Owns and manages 13 vessels, wherein all work-related risks are assumed / mitigated by clients

3

Boasts long-standing client relationships with leading national & international oil companies, European power companies, as well as major EPC contractors

4

Regularly chartering the 13 owned vessels on long term contracts

5

Ideally positioned for a recovering O&G Market in the Arabian Gulf and a significant upswing in the wind market

6

Demonstrable commitment to implementing the highest standards of ESG practices

7

Benefits from a balanced geographic distribution of revenues and clients

8

Successfully deleveraged by reducing debt and growing EBITDA

9

Led by a highly experienced management team with a strong track-record in the Offshore Energy Sector

Explaining the GMS Model



Core areas of operation

- NOC based opex, including well and platform maintenance and enhanced oil Recovery – c.50-75% of revenue
- EPC led capex, including new development construction and commissioning (Greenfield) and major upgrades of existing infrastructure (Brownfield)
- Windfarm installation, maintenance and repair



Contract durations vary depending on client and workscope

- NOC c. 3-5 years charters, EPC c. 3 - 48 months charters, renewable c. 6-year charters



Vessels chartered on a time basis

- Daily charter rate payable
- Operation and vessel maintenance remain with GMS
- Project execution risk remains with client
- Minimal exposure to liquidated damage risk

Historical Financial Information



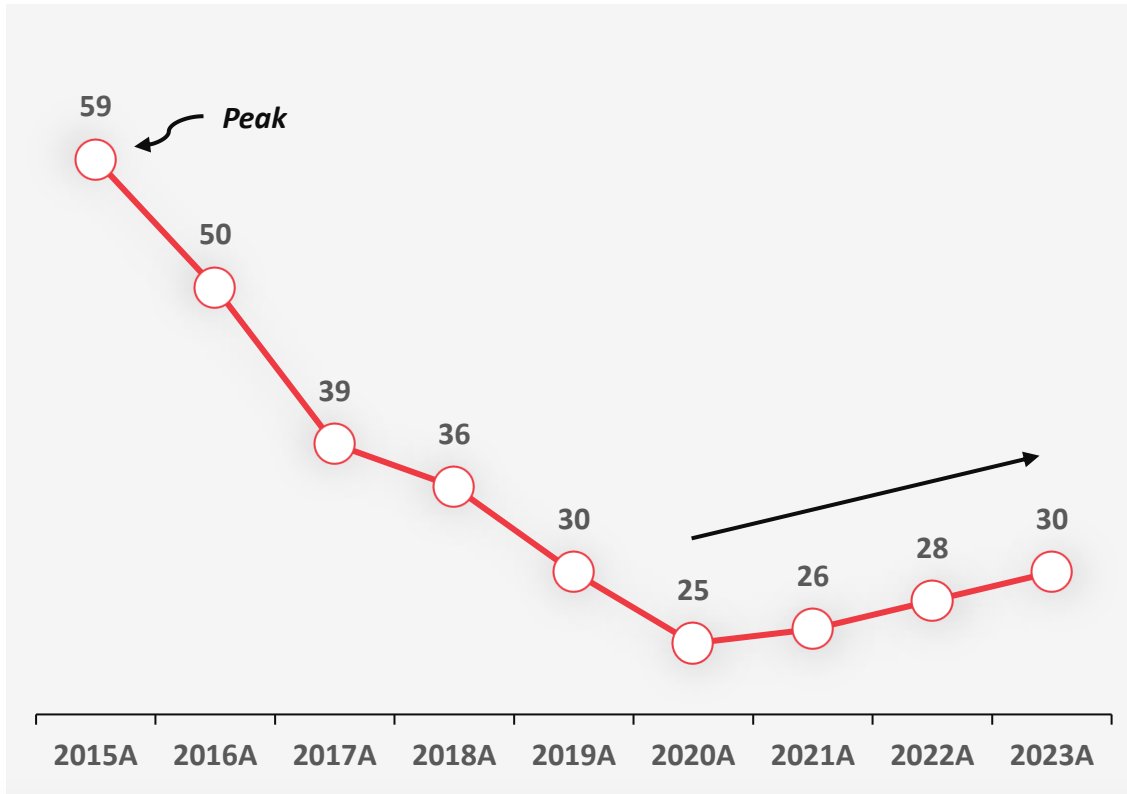
US\$m	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average Utilisation	98.0%	70.0%	61.0%	69.0%	69.0%	81.0%	84.0%	88.0%	94.0%
Average Dayrate (US '000s)	59	50	39	36	30	25	26	28	30
Revenue	219.7	179.4	112.8	123.3	108.7	102.5	115.1	133.2	151.6
Opex	61.4	52.4	39.1	48.0	43.3	42.3	41.2	51.2	53.4
Overhead	19.8	20.2	15.3	17.3	14.1	9.8	9.8	10.5	10.7
Adjusted EBITDA	138.5	106.8	58.4	58.0	51.3	50.4	64.1	71.5	87.5
Adjusted EBITDA margin	63%	60%	52%	47%	47%	49%	56%	54%	58%
Net Bank Debt	304.3	362.0	372.8	400.5	390.1	406.2	371.3	315.8	267.3
Net Debt / EBITDA (Leverage)	2.2x	3.4x	6.4x	6.9x	7.6x	8.1x	5.8x	4.4x	3.1x

GMS Achieved a Successful Turnaround by Adopting a Three-pillar Approach...

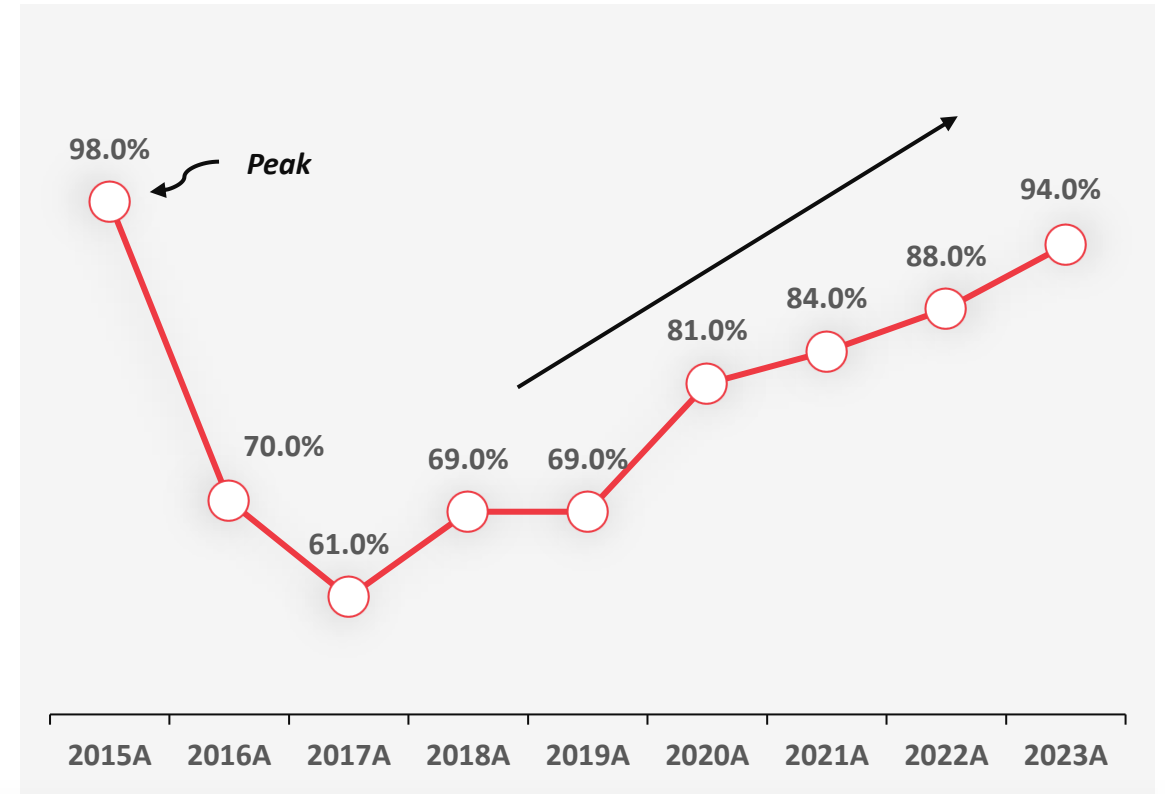
- ✓ Re-Building a Healthy Backlog Pipeline
- ✓ Reduction in Operating Costs as a % of Revenue
- ✓ Deleveraging via Accelerated Debt Repayment

Supply and Demand Dynamics are Driving a Resurgence in Dayrates and Utilisations; Utilisation is Nearing 2015's Superlative Levels

Average Dayrate (USD '000s)

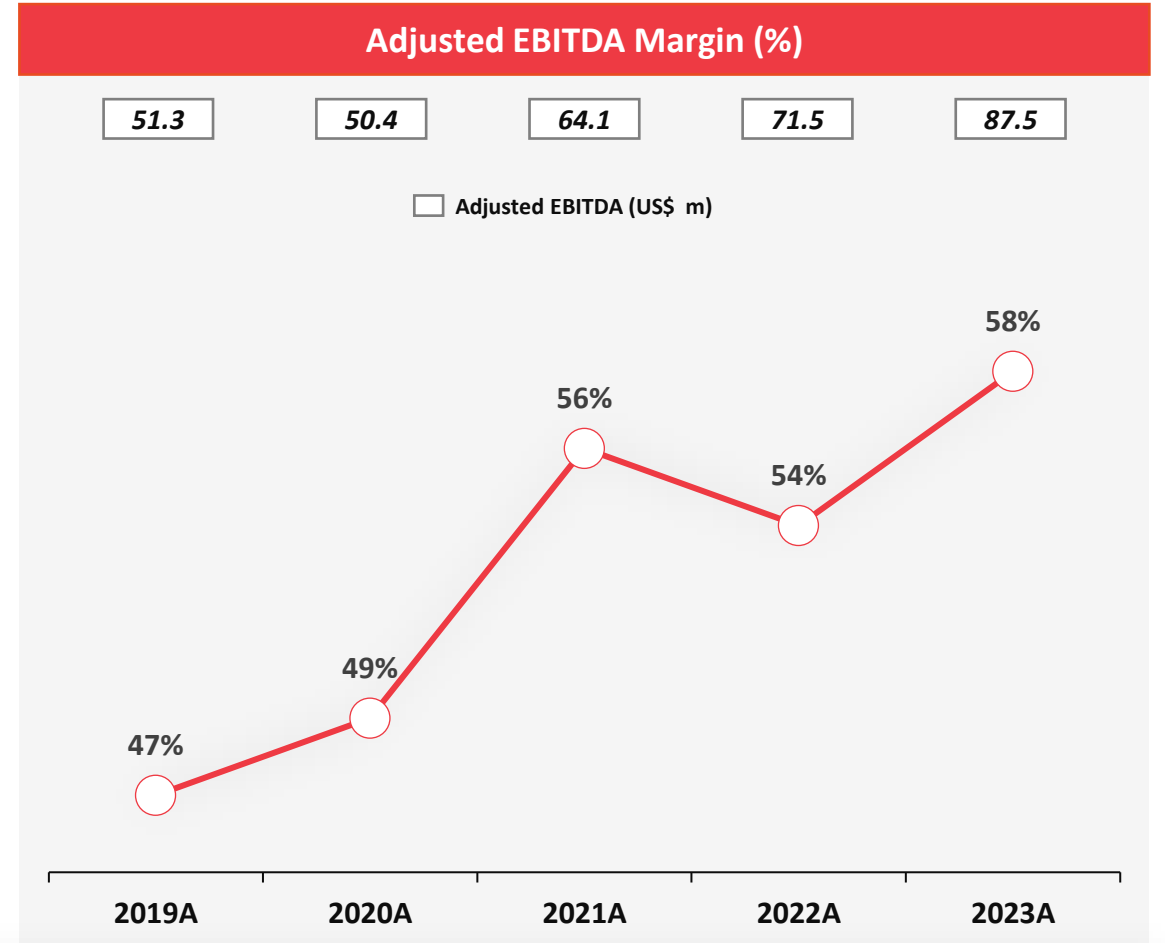
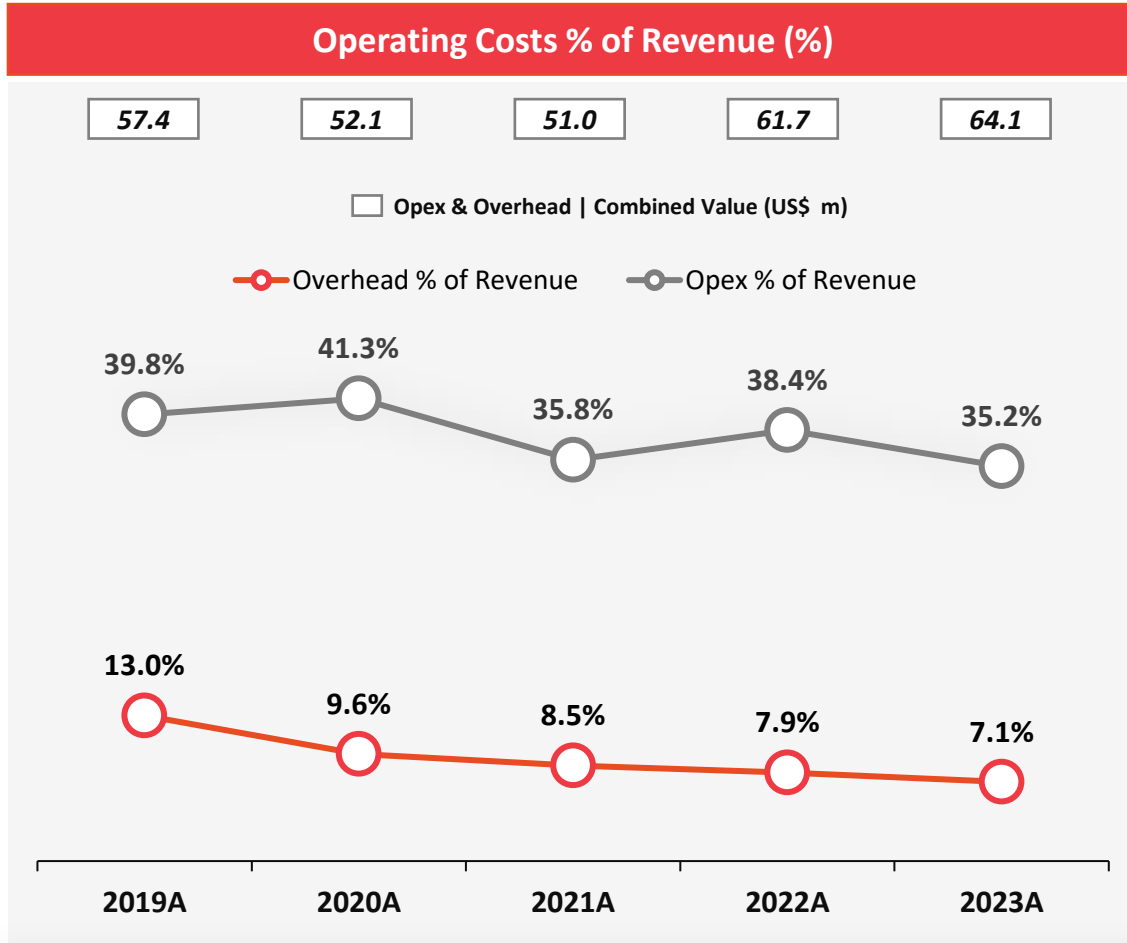


Utilisation %



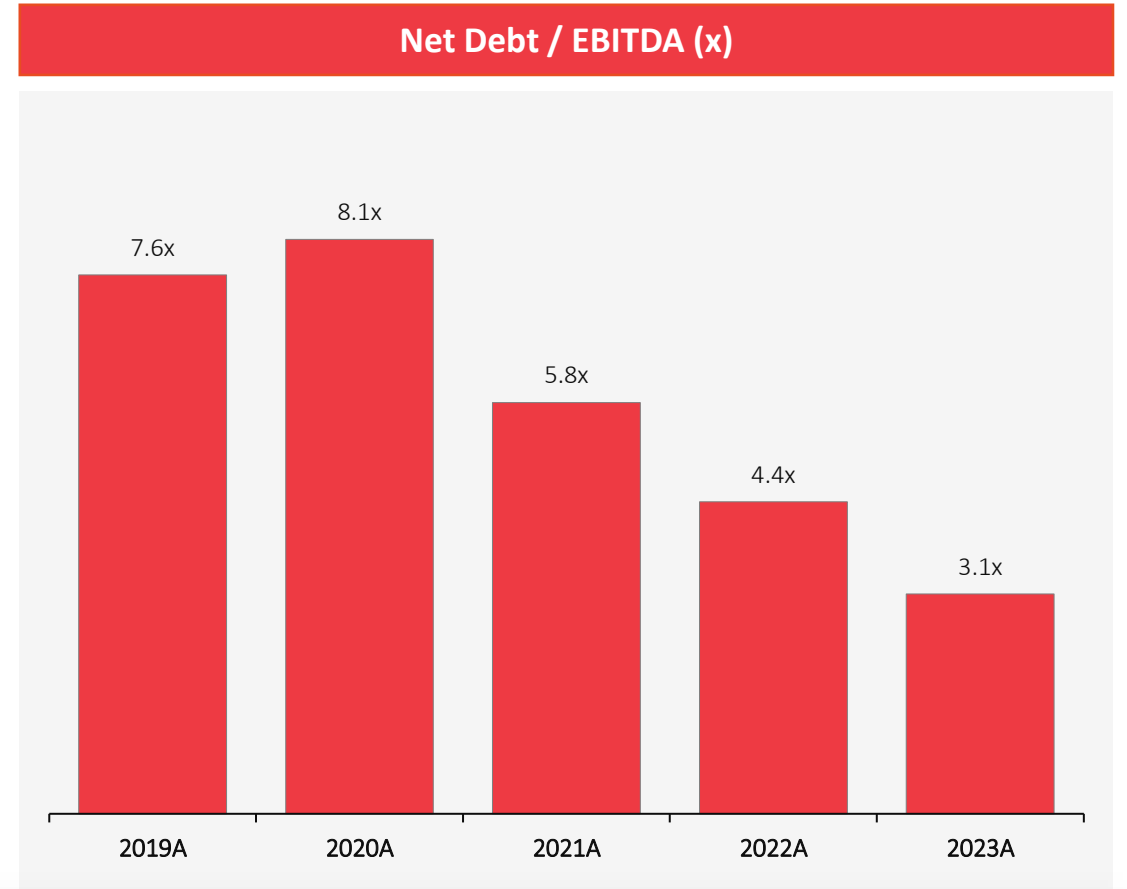
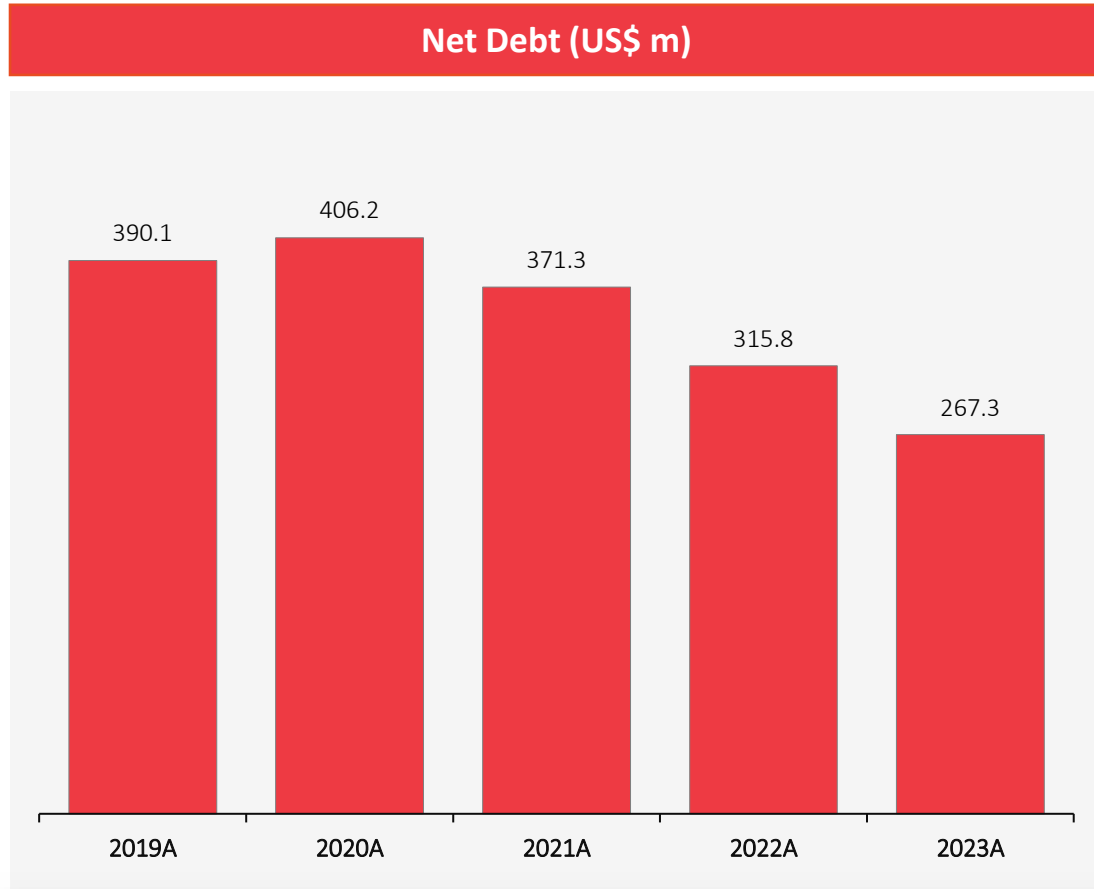
Day charter rates are still far from their 2015 peak of 59; whereas the utilisation rate is approaching 2015 levels

Proven Track Record in Achieving Efficiencies and Effectively Managing Costs



Management has achieved a sustained reduction in operating costs as a % of revenue, thus improving margins and overall profitability

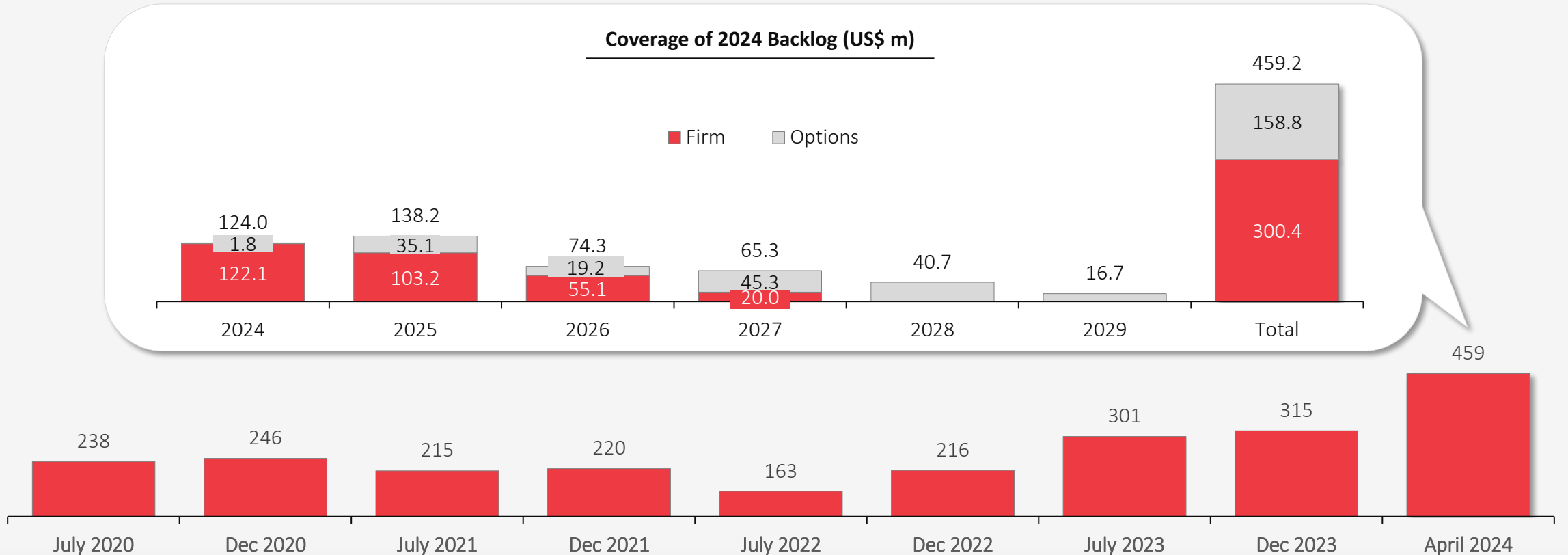
Successful Deleveraging via Debt Repayment Acceleration



The sustained deleveraging has enhanced overall balance sheet health and transferred value from lenders to equity holders; providing management with flexibility to pursue growth opportunities or distribute dividends

A Successful Turnaround Driven by Re-building a Healthy Backlog Pipeline

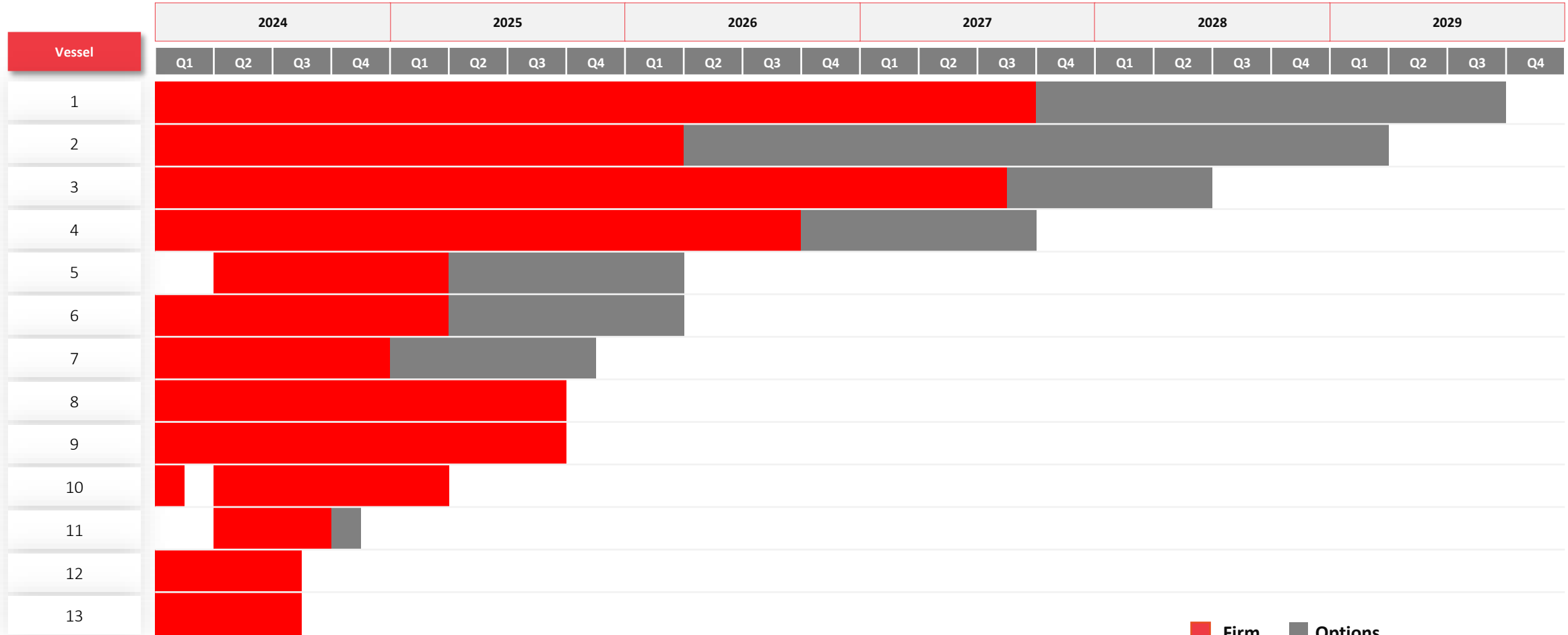
Evolution of Backlog (US\$ m)



Backlog reached a 2024 high of US\$459m = c. 3x 2023A revenue (ensuring clear visibility on revenues through the next three years)

Backlog: Secured Future Revenue as of April 1st, 2024

Contract Coverage By Asset



■ Firm ■ Options

The Way Ahead

2024 Outlook

- Positive outlook continues for 2024; backlog reached a high of US\$459m = c. 3x 2023A revenue (ensuring clear visibility on revenues through the next three years)
- EBITDA Guidance for 2024 at US\$92m to US\$100m
- Dayrates on recent awards are improving and likely to continue, driven by improved supply and demand dynamics
- Deleveraging journey to continue. We expect to reach a net leverage ratio in the range of 2.3 to 2.5:1 by year-end
- Improved operational performance and outlook supports the ongoing transfer of value from lenders to equity holders



Our Plan

- Continue to take actions to promote creating value for shareholders
- Securing a new debt arrangement in the next few months, for the coming 5 years. The process is well advanced
- Continue to deleverage, thereby transferring value from lenders to equity holders
- Revisit the dividend policy by year-end
- Explore growth avenues given the strong market backdrop and the significant shortage in assets by the end of 2024/25



Appendices

Fleet Overview

Key Specifications of the Entire GMS Fleet

Name of Vessel	Propulsion	Standard POB	Leg Length	Variable Load (VDL) Elevated / Jacking	Deck Area	Main Crane Capacity
Kamikaze	Self Propelled	150	67.9	750t	650 m ²	36t
Kawawa	Self Propelled	150	67.9	750t	650 m ²	45t
Kikuya	Self Propelled	150	67.9	750t	650 m ²	45t
Kudeta	Self Propelled	150	67.9	750t	650 m ²	45t
Keloa	Self Propelled	150	67.9	750t	650 m ²	45t
Pepper	Self Propelled	150	76.9	900t	800 m ²	75t
Shamal	DP2 Self Propelled	150	75	1,500t / 950t	800 m ²	150t
Scirocco	DP2 Self Propelled	150	75	1,500t / 950t	800 m ²	150t
Sharqi	DP2 Self Propelled	150	75	1,500t / 950t	800 m ²	150t
Endurance	DP2 Self Propelled	210	94.2	2,200t / 1,800t	1,035 m ²	300t
Endeavour	DP2 Self Propelled	150	94.2	2,200t / 1,800t	1,015 m ²	230t
Enterprise	DP2 Self Propelled	194	104	2,200t / 1,800t	1,035 m ²	400t
Evolution	DP2 Self Propelled	150	104	2,200t / 1,800t	1,035 m ²	200t

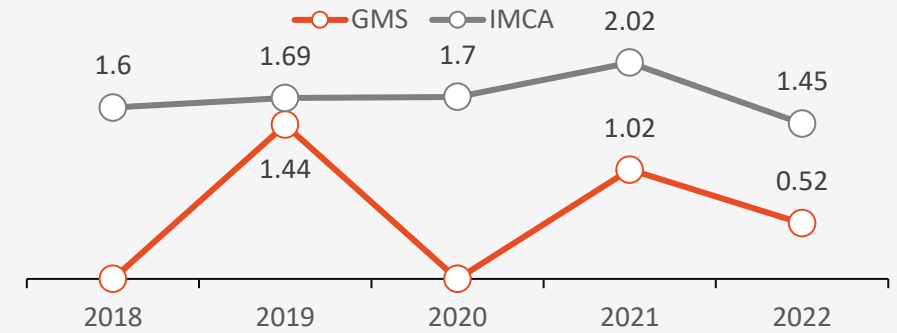
Comparative Vessel Capabilities

Description of Capabilities	GMS Fleet	Jackup Drilling Rigs	Semi-sub / Construction Vessels	Accommodation Rigs
Construction & Maintenance				
Construction & Installation Support	✓	✗	✓	✗
Maintenance Support	✓	✗	✓	✗
Diving Support	✓	✓	✗	✗
Accommodation	✓	✗	✓	✓
Remove / Decommission Topside Modules	✓	✗	✓	✗
Well Servicing & EOR				
Coiled Tubing	✓	✓	✗	✗
Wireline	✓	✓	✗	✗
Well workover	✓	✓	✗	✗
Well testing / Early Production	✓	✓	✗	✗
Wind				
Installation	✓	✗	✓	✗
Maintenance & Repair	✓	✗	✓	✗

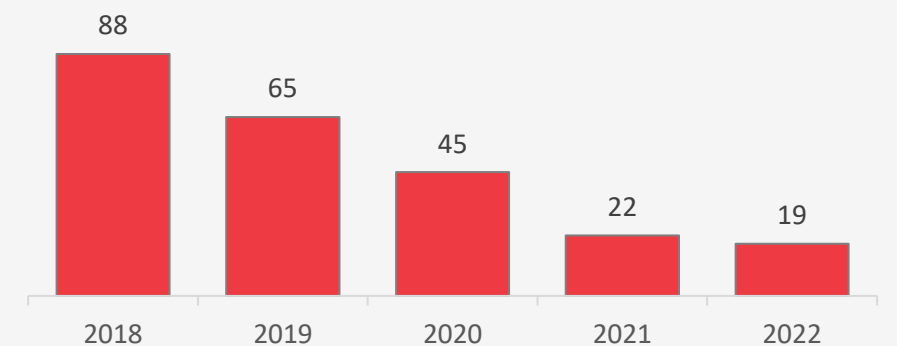
Safety Record

- GMS is fully accredited to ISO 9001, 14001 and 45001 and all our vessels are ISM and ISPS compliant
- Our injury rate remains among the lowest in the industry for 5 years in a row
- The overall number of incidents and near misses has decreased steadily year on year
- GMS has never been fined by a regulator or suffered a work-related fatality
- We continue to invest in training for our employees especially those involved in high-risk activities

Total Recordable Injury Rate

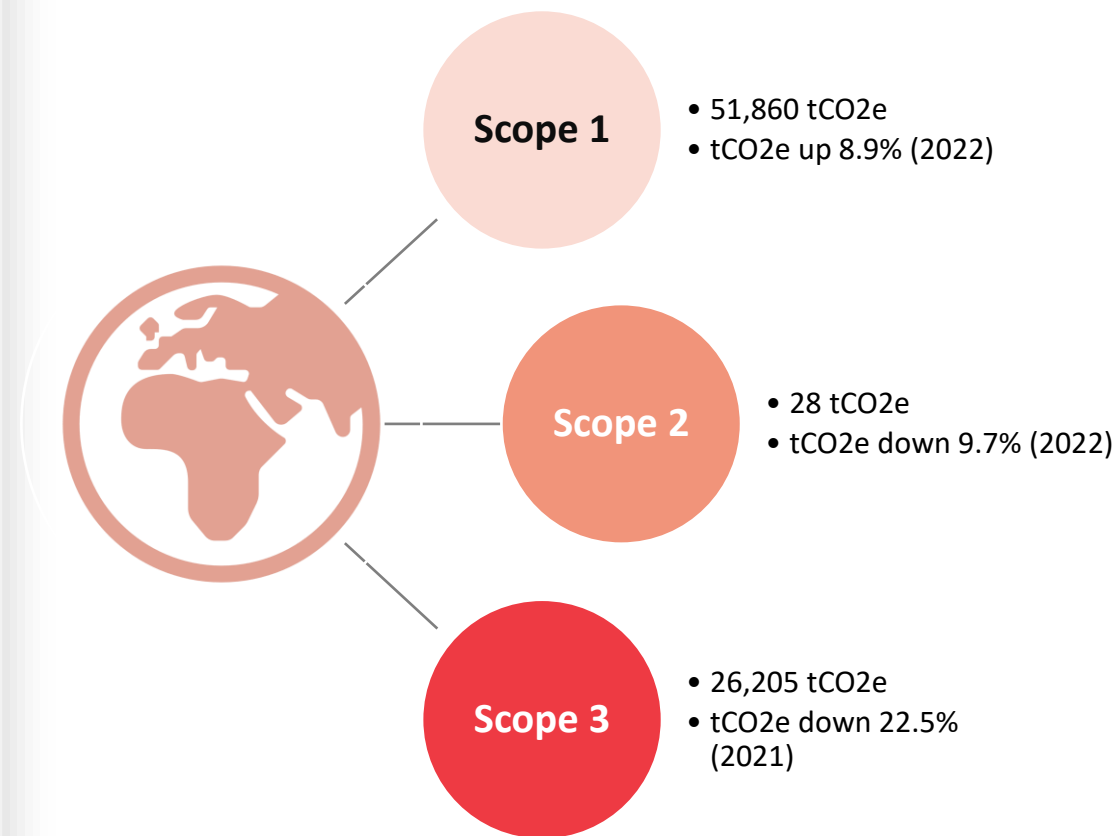


No. of Recordable Incidents Per Year



Environmental Performance

- GMS has implemented several measures to reduce emissions over the last 5 years. Some of those measures are:
 - ✓ Switching refrigerants to lower emission ones
 - ✓ Sequestering some of our CO2 emissions via tree planting
 - ✓ Reducing plastic water bottle usage offshore by installing Air-to-water machines
- We are fully compliant with the requirements of the Task Force for Climate Related Disclosures
- We are also exploring other environmental initiatives such as:
 - Using alternative fuels or refrigerants or additives to improve fuel efficiency
 - Improve data accuracy by collecting emissions data from our major suppliers
 - Choosing freight transport via cargo ship over cargo plane every time is possible



Board of Directors



MANSOUR AL ALAMI

Executive Chairman of the Board

Mansour Al Alami joined the Board of GMS in November 2020. His career spans over forty years in the MENA region and includes experience in the oil, gas & energy sector, construction, IT, transportation, finance and investment. He served fifteen years in various roles in ADCO, now ADNOC Onshore (the leading onshore producer within ADNOC Group) in the areas of drilling and production for upstream onshore operations, later becoming Head of Control & Planning. Mr Al Alami has served also in senior management positions in other companies including Reda Pump Libya, Al Bawardi Enterprises and EMDAD. He sits on the boards and committees of several Amman Stock Exchange listed companies.



HASSAN HEIKAL

Deputy Chairman/Non-Executive Director

Hassan Heikal joined the Board of GMS in November 2020 (having previously served on the board between August and October 2020). He also acts as Chairman of Seafox International Limited, a significant shareholder in GMS, and Chairman of Kazyon, a supermarket chain in Egypt. He is the Co-Founder of EFG Hermes, a leading investment bank based in the Middle East where he served for eighteen years, latterly seven years as Co-Chief Executive Officer. Prior to EFG Hermes, Mr Heikal worked in Goldman Sachs, where he served in the Corporate Finance Division.



LORD ST JOHN OF BLETSO

Senior Independent Non-Executive Director

Anthony St John is a cross bench peer in the House of Lords. As a practicing lawyer by training, with his LL.M. in Maritime Law, he worked for Shell (South Africa) and then as an oil analyst and in specialist sales for several institutions in the City of London. Through his subsequent career he has held a number of executive and advisory roles in high growth companies. Anthony is currently Non-Executive Chairman of Integrated Diagnostics Holdings, and a Non-Executive Director of Yellow Cake PLC and Smithson Investment Trust PLC. He is also a Trustee of a number of charities, with a strong focus on education and wildlife conservation, and was formerly a director of Albion Enterprise VCT PLC.

Board of Directors (Cont'd)



JYRKI KOSKELO

Independent Non-Executive Director

Jyrki Koskelo joined the Board of GMS in February 2021. He currently serves as a Board member of, Africa Agriculture and Trade Investment Fund (Luxembourg) and, EXPO Bank (the Czech Republic, part of the Expobank Group) as well as a member of the Supervisory Board of FIBank (Bulgaria) and Chairman of Invest Solar (an investment vehicle focused on Botswana). He held various senior positions (between 1987 to 2011) within the Washington based International Finance Corporation (part of the World Bank Group and the largest global development institution focused on the private sector in developing countries).



CHARBEL EL KHOURY

Non-Executive Director

Charbel El Khoury joined the Board of GMS in August 2021. He is Group CEO of Mazrui International LLC ('Mazrui International'), a UAE based diversified investment company. Mazrui International is a company affiliated with Mazrui Investments LLC, a significant shareholder in GMS. Mr El Khoury started his career in prominent legal practices in Lebanon and the UAE. He holds a number of board positions across international organisations in which Mazrui International has invested. He has a Bachelor's degree in International Law and Legal Studies, and a Master's degree in Private Law, both from Sagesse University. In 2021, he also successfully completed the Harvard Business School executive education program.



HAIFA AL MUBARAK

Independent Non-Executive Director

Ms Al Mubarak joined the Board of GMS in October 2023. Ms Al Mubarak is the CEO and Founder of Know How for Management Consulting, an organisation that specializes in delivering key learning initiatives for blue-chip clients across the region, helping them create a platform for developing the managers and leaders of tomorrow, through data-driven strategies. She brings over 40 years' experience in the oil & gas sector and other related industries, having started her career at Abu Dhabi Company for Offshore Oil Operations in 1980 before subsequently joining Abu Dhabi Marine Operating Company. Ms Al Mubarak holds a BA in Psychology from the University of Denver, U.S.A, and is a certified practitioner for NLP, Myers-Briggs EQ-I 2.0 and EQ 360, as well as being a Psychometric Assessor.