GMS

Investor Presentation
September 2023

Disclaimer

- Any forward looking statements contained in this presentation or communicated during the call may carry significant risks and actual results can materially differ. Gulf Marine Services PLC assumes no liability whatsoever in relation to confirm these forward looking statements.

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 in November, 2020

ALEX ACLIMANDOS

Chief Financial Officer

Over 28 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.

Who are GMS?

A leading provider and operator of 13 advanced self-propelled, self-elevating support vessels

Average fleet age of 12.8 years – expected useful life of up to 40 years

Offers clients significant cost & efficiency savings over alternative vessel types

Over 4 decades serving blue chip clients in oil & gas and more recently offshore renewables

Core current areas of operation are MENA and Western Europe

Established in 1977, Headquartered in Abu Dhabi, UAE, and Premium listed on London Stock Exchange

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

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	67.9m	750t	650 m²	36t
Kawawa	Self Propelled	150	67.9m	750t	650 m²	45t
Kikuyu	Self Propelled	150	67.9m	750t	650 m²	45t
Kudeta	Self Propelled	150	67.9m	750t	650 m²	45t
Keloa	Self Propelled	150	67.9m	750t	650 m²	45t
Pepper	Self Propelled	150	76.9m	900t	800 m²	75t
Shamal	DP2 Self Propelled	150	75m	1,500t / 950t	800 m²	150t
Scirocco	DP2 Self Propelled	150	75m	1,500t / 950t	800 m²	150t
Sharqi	DP2 Self Propelled	150	75m	1,500t / 950t	800 m²	150t
Endurance	DP2 Self Propelled	210	94.2m	2,200t / 1,800t	1035 m²	300t
Endeavour	DP2 Self Propelled	150	94.2m	2,200t / 1,800t	1015 m²	230t
Enterprise	DP2 Self Propelled	194	104m	2,200t / 1,800t	1035 m²	400t
Evolution	DP2 Self Propelled	150	104m	2,200t / 1,800t	1035 m²	200t

Comparative Vessel Capabilities

Description of capabilities	GMS Fleet	Jackup Drilling Rigs	Semi-subs/ 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	√	×	√	×

Fleet & operating strength

Offer clients significant cost and efficiency saving, over the alternative vessel types

- Able to undertake multiple moves quickly, with no additional vessel support, being self-propelled
- 4 leg design enhances location versatility, weather tolerance and operating stability
- Vessel capacity supports greater operating flexibility for clients: large deck space, technical USPs

Long term, successful record of safe, reliable and efficient operations

- Well maintained fleet, having an average age of 12 years and a 3 years average of unplanned downtime below 2%
- Strong record of operator experience and operational excellence
- Consistent record of improving safety performance
- ISO accredited Company

Strong and established client base

- Clients are predominantly national oil companies or large EPC contractors
- High level of recurring clients, based on long term, trusted relationships and consistently meeting their expectations

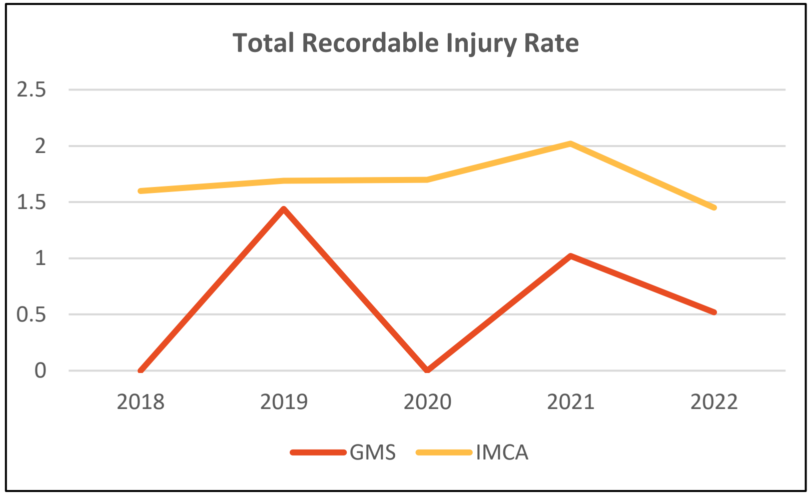
Corporate Governance

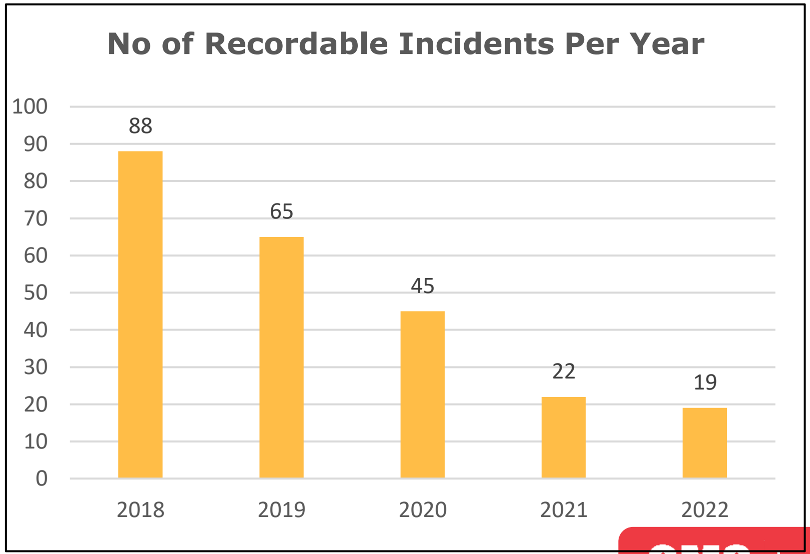
- We are in an overall compliance with the 2018 UK Corporate Governance Code.

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

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.





Environmental Performance

- GMS has implemented a number of 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.

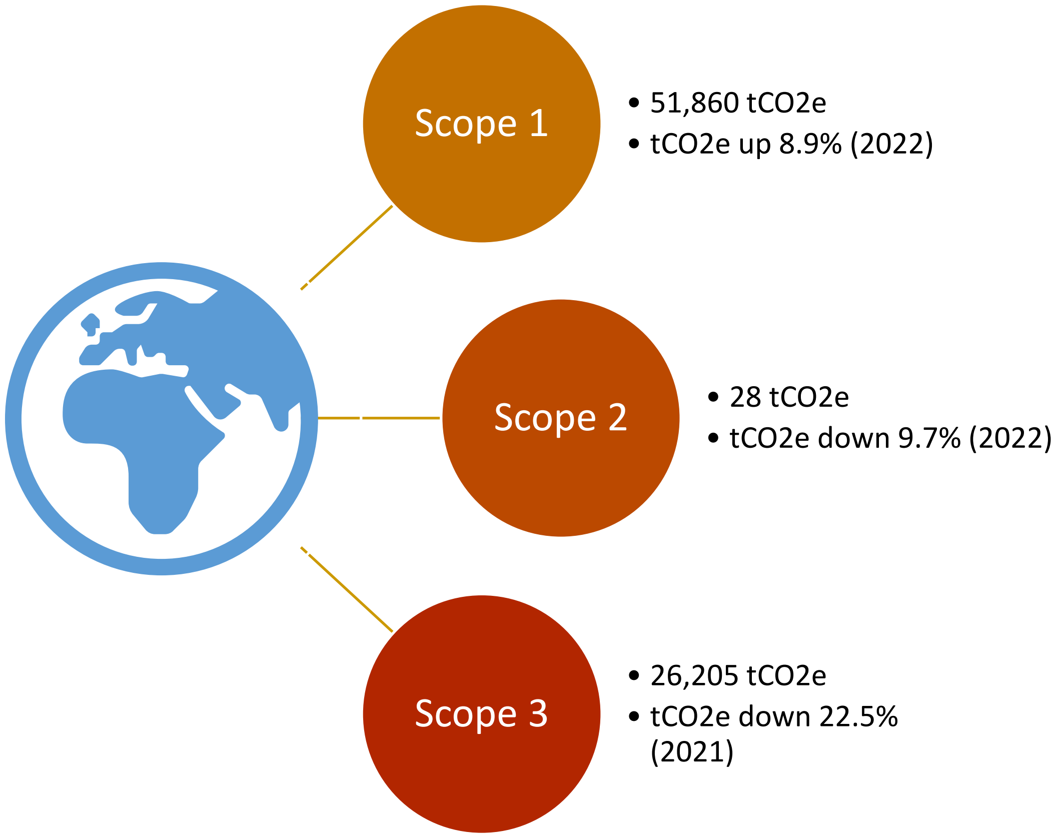
- We are fully compliant with the requirements of the Task Force for Climate Related Disclosures.

- 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 date from our major suppliers.

  - Choosing freight transport via cargo ship over cargo plane every time is possible.



H1 2023 Highlights

- Net leverage ratio on June 30, 2023 at 3.75:1 (31 December 2022: 4.42:1).
- Revenue of US$ 74.3 million for the first half of 2023, reflecting an increase of 12% compared to the same period last year (H1 2022: US$ 66.4 million). The increase in revenue is driven by:
    - An increased utilisation for H1 2023 to 93% (H1 2022: 89%) with notable improvements in K-Class vessels at 95% (H1 2022: 85%).
    - An increased H1 2023 average day rates to $30.3k (H1 2022: US$ 27.2k) driven mainly by our E-Class vessels.
- Gross profit margin improved to 47% (H1 2022: 41%) as cost of sales and G&A remained relatively flat.
- H1 2023 EBITDA increased 19% to US$ 44.3 million (H1 2022: US$ 37.3 million) driven by the increase in revenue.
- Net profit attributable to shareholders for the first half of 2023 amounted to US$ 8.7 million, reflecting a reduction of 34% year-on-year, (H1 2022 US$ 13.1 million), as increase in financing costs of US$ 10.9 million more than offset the results obtained from operations. The Basic earnings per share for the period stood at US$ 0.82, as compared to US$ 1.29 in the first half of 2022.
- Net debt lowered by US$ 21.5 million to US$ 294.3 million (31 December 2022: US$ 315.8 million) as the Group continues its focus on deleveraging.

H1 2023 Operational Highlights

- Overall utilization increased to 93%, up from 89% in H1 2022. K-class utilization increased to 95% (H1 2022 at 85%) while S-class utilization slightly decreased to 96% (H1 2022 at 99%) and E-class utilization remained unchanged at 87%
- Average charter day rates also saw an increase by 11% in the period to US$ 30.3k/day (H1 2022: US$ 27.2k/day). This increase is mainly attributable to a 22% increase in our E-Class average day rate from H1 2022, with 7% and 5% increases in average day rates for our K-Class and S-Class vessels respectively from H1 2022.
- Contract awards announced in H1 2023 have a combined total charter period of 2.4 years (H1 2022: 2.6 years.
- Operational downtime decreased to 1.3% (H1 2022 : 3.0%)

Historical financial information

US$m	2015	2016	2017	2018	2019	2020	2021	2022	H1 2023
Revenue	**219.7**	**179.4**	**112.8**	**123.3**	**108.7**	**102.5**	**115.1**	**133.2**	**74.3**
Opex	61.4	52.4	39.1	48.0	43.3	42.3	41.2	51.2	24.7
Overhead	19.8	20.2	15.3	17.3	14.1	9.8	9.8	10.5	5.3
Adjusted EBITDA	**138.5**	**106.8**	**58.4**	**58.0**	**51.3**	**50.4**	**64.1**	**71.5**	**44.3**
Adjusted EBITDA margin	63%	60%	52%	47%	47%	49%	56%	54%	60%
Average Dayrate	59	50	39	36	30	25	26	28	30
Average Utilisation	98%	70%	61%	69%	69%	81%	84%	88%	93%

*Excluding exceptional items

Outlook 2023

- EBITDA guidance for 2023 is projected to be in the range of US$ 77 - 85 million, being USD 2.0 million higher on both the lower and the higher ends of the previous estimate, supported by an improved forecasted utilisation for H2.
- Demand in the market remains strong due to a combination of high market activity and limited vessel availability. As such, The Group anticipates utilisation levels to improve in the second half of 2023.
- Secured backlog was US$ 301.4 million on 30 June 2023 (30 June 2022: US$ 163.3 million), which reflects the additional contract awards announced over the last 12 months.
- Contract awards announced in H1 2023 have a combined total charter period of 2.4 years (H1 2022: 2.6 years), the Group is currently working on new potential contracts to improve the backlog.

Outlook and summary

- Positive outlook continues for 2023:
- EBITDA Guidance for 2023 at $77-85 m supported by a strong H1 performance and forecasted high utilization.
- Dayrates on recent awards improving and likely to continue driven by improved supply and demand dynamics,
- Deleveraging journey to continue.
- Improved operational performance and outlook supports the ongoing transfer of value from lenders to equity holders

Appendices

Business model

Core areas of operation

- NOC based opex, including well and platform maintenance and enhanced oil Recovery – c.50-70% of revenue
- EPC led capex, including new development construction and commissioning (Greenfield) and major upgrades of existing infrastructure (Brownfield)
- Windfarm installation, maintenance and repair

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

Contract durations vary depending on client and workscope

- NOC c. 3-5 years charters, EPC c. 3 -24 months charters, renewable c. 3-12 months charters

Additional revenue sources

- We are in an overall compliance with the 2018 UK Corporate Governance Code.

Deleveraging the balance sheet

Key terms of Bank facilities

- $390m amortising Term loan until 30 June 2025
- $50m working capital facility ($25m cash and $25m Bonds) until 30 June 2025
- 6 Bank syndicate – 3 UAE, 1 GCC and 2 International
- Covenants on leverage, debt service, interest cover, loan to value, caps on capex and SG&A
- Warrants and PIK applied if $50m of new equity not raised by end of 2022 ($25m raised by 30 June 2021). No PIK if leverage <4.0x)
- Cash sweep mechanism for surplus cash

Renegotiated Bank Deal (March 2021)

Renegotiated bank deal offers clear path to right size the balance sheet:

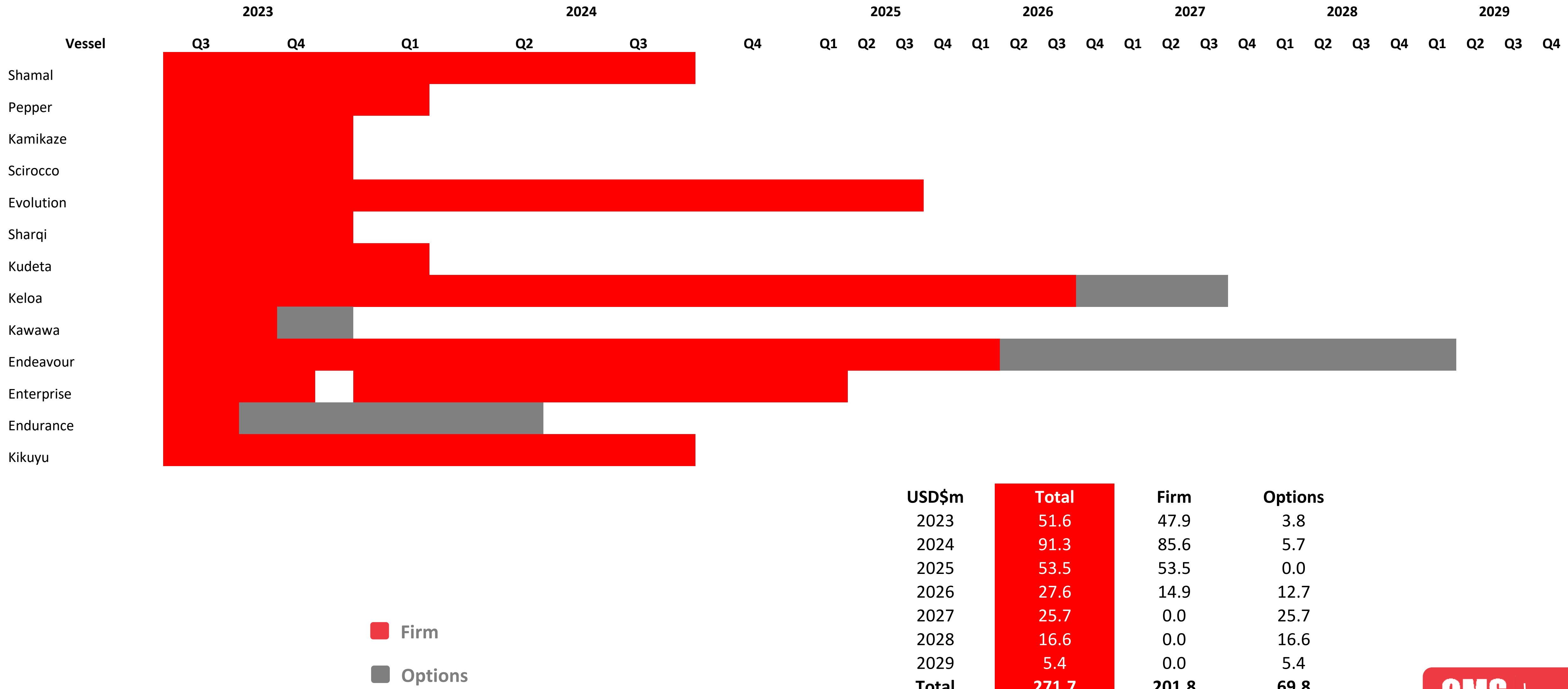
- Deleveraging, leading to a transfer of value from lenders to equity holders

Renegotiated bank deal saving $53m over 2021 and 2022:

- $15m on margin reduction & $38m of PIK Interest,
- Reduced initial equity raise requirement from $75m to $25m (Completed June 2021)
- Longer time granted to raise additional $50m of equity – opens possibility of future refinancing instead of second equity raise

As we didn't raise equity by December 31st, 2022, we issued warrants giving the Banks till June 2025 rights for 137 million shares at a strike price of 5.75 p. As of Q2 2023, working capital facility lowered to ($15m cash and $25m Bonds) .

Backlog: secured future revenue as of September 1,2023



USD$m	Total	Firm	Options
2023	51.6	47.9	3.8
2024	91.3	85.6	5.7
2025	53.5	53.5	0.0
2026	27.6	14.9	12.7
2027	25.7	0.0	25.7
2028	16.6	0.0	16.6
2029	5.4	0.0	5.4
Total	**271.7**	**201.8**	**69.8**

Global SESV O&G and OWF offshore market

Global (all figures as of Feb 2022)

c.316*	33,306	7,200+	12,057
SESVs	Shallow*** kboepd	Fixed Platforms	OWF Turbines

Western Europe

24	3,611	624	5,920
Liftboats & WTIVs**	Shallow*** kboepd	Fixed Platforms	OWF Turbines

A major SESV region with a sizeable (albeit shrinking) O&G market. The world's largest OWF market and emergence of an O&M OWF market, SESVs tend to be very large with WTIVs prevalent.

North America

86	762	1,645	8
Liftboats & WTIVs*	Shallow*** kboepd	Fixed Platforms	OWF Turbines

O&G market serviced by a large fleet of SESVs, primarily very small liftboats not fit for other markets. Jones Act likely to limit opportunity for foreign vessels in the fledgling OWF market.

West Africa

31	2,052	663	-
Liftboats & WTIVs*	Shallow*** kboepd	Fixed Platforms	OWF Turbines

Significant volumes of shallow water O&G infrastructure and a sizeable fleet of US GoM style, smaller liftboats.

Middle East

60	12,401	909	-
Liftboats & WTIVs**	Shallow*** kboepd	Fixed Platforms	OWF Turbines

Largest shallow water producer is characterised by prolific offshore facilities that require regular maintenance. Production growth expected over the next decade increasing the opportunity for mid-sized SESVs.

China

44	1,596	286	5,689
Liftboats & WTIVs*	Shallow*** kboepd	Fixed Platforms	OWF Turbines

A relatively large shallow O&G market and a growing OWF sector will provide opportunity for SESVs. Preference for local vessels may limit long term opportunity.

Rest of Asia & AUS

13	6,215	2,021	402
Liftboats & WTIVs*	Shallow*** kboepd	Fixed Platforms	OWF Turbines

A very large shallow water O&G market. Numerous domestic contractors but a E&Ps typically prefer barge or workboats over the SESV solution. Fledgling OWF

Taiwan

3	0	0	49
Liftboats & WTIVs*	Shallow*** kboepd	Fixed Platforms	OWF Turbines

Taiwan has no upstream oil and gas industry, though a burgeoning and rapidly expanding OWF sector will provide a key opportunity for SESV contractors in the

Source: Westwood, 2021

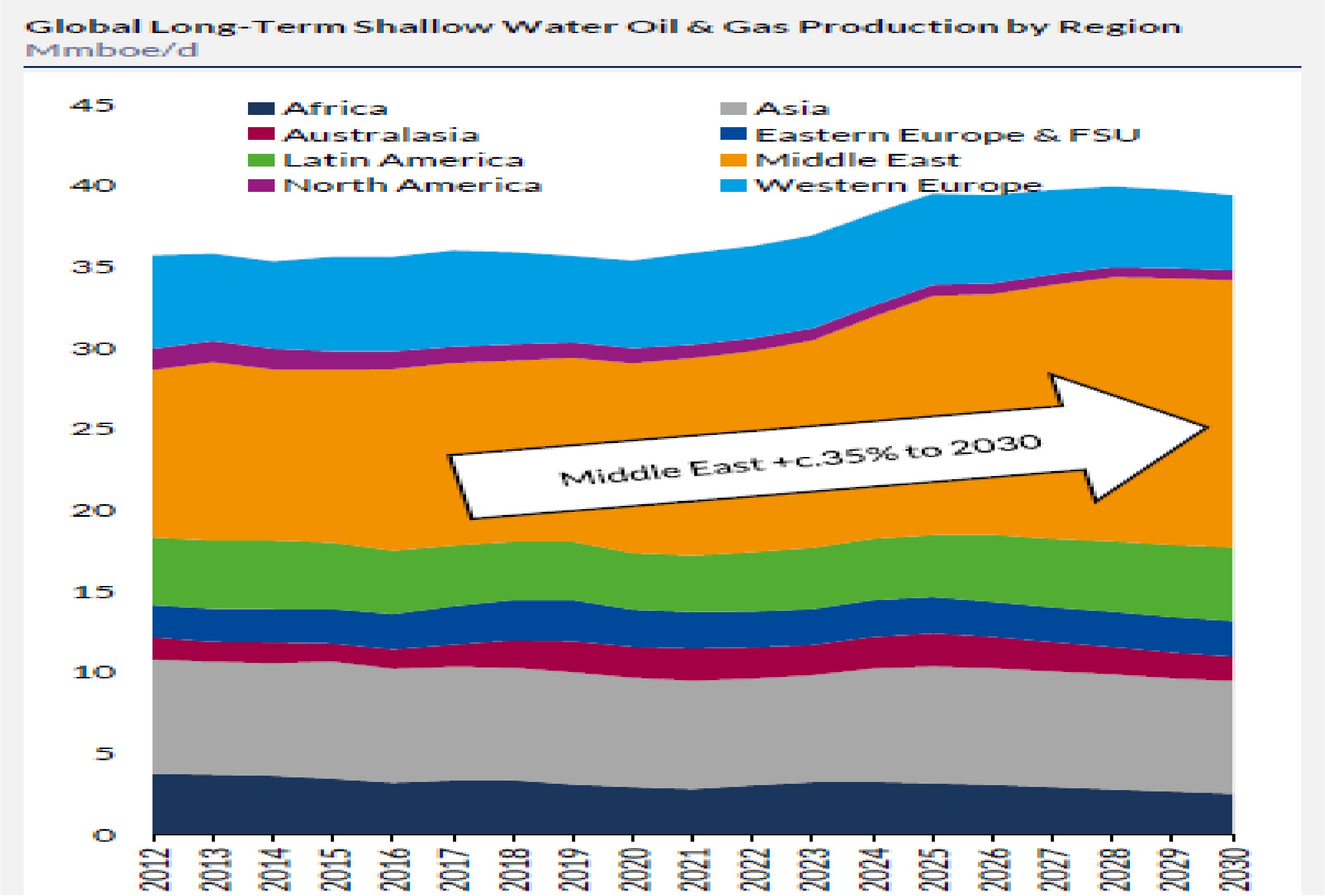
KEY NOC producers with offshore capacity in the Middle East

Key Middle East Producer Profiles

Country	O&G Reserves	Fiscal B/E Oil Price	Offshore EPC Spend	National Oil Company Strategy
Saudi Arabia	255 Bn boe	$67/bbl 2022	$12.7 bn 2022-26	Saudi Aramco has plans to increase maximum sustainable oil production capacity to 13 mmbbl/d by 2027, with the majority of this coming from offshore fields. *"We are still going to be the last man standing, and every molecule of hydrocarbon will come out"* - Abdulaziz bin Salman (Saudi Arabia Minister of Energy) July 2021
UAE	160 Bn boe	$64/bbl 2022	$5.8 bn 2022-26	ADNOC recently announced a $127 bn capital spending plan for 2022-26 aimed at raising oil production capacity by 1mmbpd to 5mmbpd. The UAE is also aiming to add an additional 3 bcf of natural gas production capacity over the next several years in a bid to become a major LNG exporter.
Qatar	141 Bn boe	$44/bbl 2022	$12.5 bn 2022-26	Qatar is currently the world's second largest LNG exporter (just behind Australia) with an estimated annual capacity of 77 million mt/year. However, Qatar Energy recently announced a $82.5 bn capex plan for 2021-25 aimed at increasing LNG export capacity by 60% to 126 million mt/year by 2027, which should see it leapfrog both the US and Australia as the world's largest exporter.

Source: Westwood, 2021

Global shallow water Oil and Gas production by region



Source: Westwood, 2021

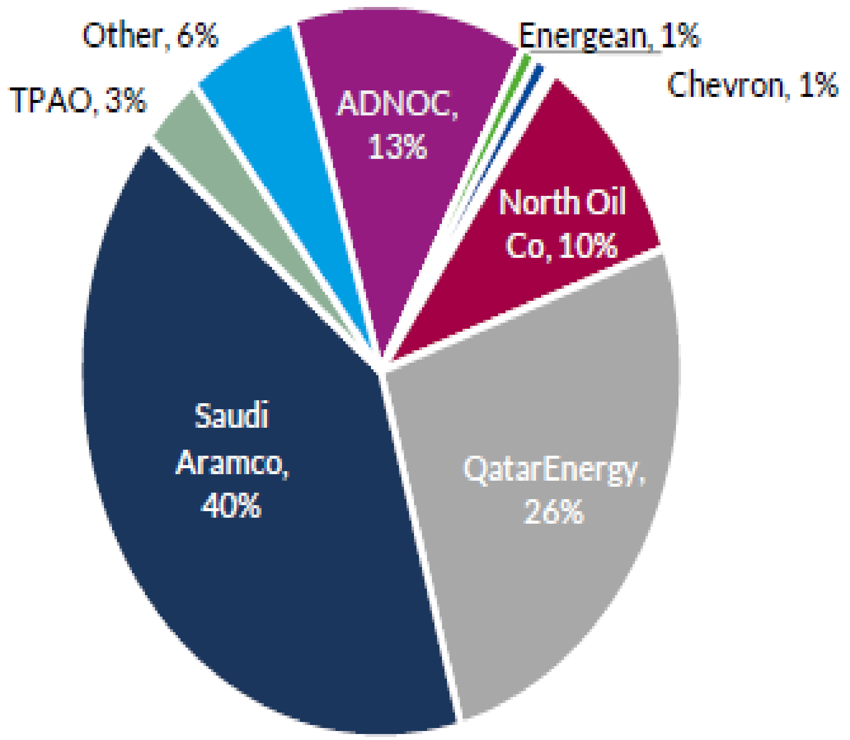
Middle East platforms and EPC capital awards

United Arab Emirates						
281 Installed Platforms						
Operator	# Platforms	Avg. WD (m)	Max WD (m)	Avg. Age (Year)	EPCI	Max WD (m)
ADNOC	141	23	50	29	5	50
Dubai Petroleum	74	49	60	37	0	
ADOC	27	19	20	48	2	30
TotalEnergies	24	31	43	36	0	
Rakopet	7	97	97	37	0	
Bunduq Oil Company	6	19	21	36	0	
Sinochem	1	34	34	14	0	
Dana Gas	1	24	24	6	0	
Total/Average	281	44	97	32	7	50

Qatar						
224 Installed Platforms						
Operator	# Platforms	Avg. WD (m)	Max WD (m)	Avg. Age (Year)	EPCI	Max WD (m)
QatarEnergy	159	31	65	30	26	65
North Oil Company (NOC)	38	69	70	15	4	70
Qatargas	14	62	66	20	0	
TotalEnergies	11	56	59	19	0	
Dolphin Energy	2	50	50	15	0	
Total/Average	224	61	70	24	30	70

Saudi Arabia						
181 Installed Platforms						
Operator	# Platforms	Avg. WD (m)	Max WD (m)	Avg. Age (Year)	EPCI	Max WD (m)
Saudi Aramco	178	35	65	16	57	40
KJO	3	40	40	16	0	
Total/Average	181	65	65	16	57	40

Middle East* Offshore EPC Capital Awards (E&P Operator)
% (2022 - 2026)



Source: Westwood, 2021

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 LLM 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

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..