

OUR BUSINESS MODEL

Our business model, represented below, is centred on the provision of a modern, well invested fleet of highly cost-effective self-propelled Self-Elevating Support Vessels (SESVs) to our clients operating in the offshore oil, gas and renewable energy sectors.

Core skills and resources

Flexible modern fleet

Our fleet of 13 technologically advanced SESVs is one of the youngest in the industry. This is especially helpful in the tendering process as increasingly our clients are exercising a preference for modern vessels that can bring significant cost and operational efficiencies to their projects.

Highly skilled workforce

Our multi-cultural workforce is recruited from more than 35 countries and has extensive experience in the global SESV sector.

In-house technological innovation

We have a proven track record of technological advances, with the innovative enhancements we make to our vessels differentiating GMS from other providers.

Risk management

Our robust risk management procedures help us to minimise the strategic, financial and operational and other risks that face the business. Our approach to risk management recognises that risks may present opportunities as well as threats.

Culture and values

We have a culture of conducting our business in a manner that aligns with our three core values of Responsibility, Excellence and Relationships.

What we do



1. OPERATE A FLEET OF SELF-PROPELLED SESVs

We own and operate a fleet of modern SESVs, which we charter to our global clients, providing cost-effective and safe offshore support solutions. With an average age of only eight years, the majority of our vessels are expected to generate revenue for the next 30 years.



3. DELIVER OPERATIONAL EXCELLENCE

We strive for excellence in all our operations and offer a broad range of services to our clients allowing them to achieve greater operational efficiency and significant time and cost savings. This together with our industry-leading low levels of technical downtime, help us to maximise our vessel utilisation.



5. MANAGE KEY STAKEHOLDER RELATIONSHIPS

We consider our key stakeholders arise from all aspects of the environment in which we work, and include our shareholders, clients, business partners, suppliers, employees, governments, communities and wider society.



2. EXPAND OUR CAPABILITY THROUGH INNOVATION

We lead the field in technological innovation and use our skills and experience to enhance the capability of our vessels and to expand our service offering. This helps us to broaden our markets and to stay ahead of the competition.



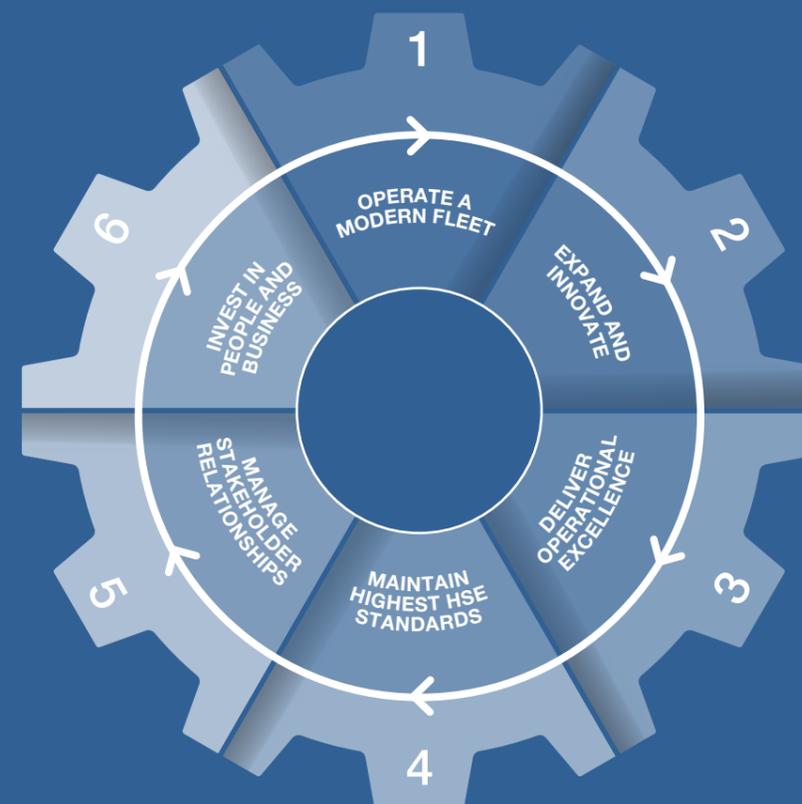
4. MAINTAIN HIGHEST LEVELS OF HSE PERFORMANCE

We seek to maintain the highest levels of HSE performance as we implement robust processes and procedures to protect our clients, employees and contractors, and minimise our impact on the environment.



6. INVEST IN OUR PEOPLE

We recognise that the strength of our leadership team and quality of our workforce is vital to the success of GMS. We train our people to the highest operational standards through our GMS Training Academy so they can reach their full potential and contribute to the long-term success of the business.



We manage our business by establishing and tracking key performance indicators (KPIs). This allows the business and our stakeholders to review and monitor our performance.

Delivery

Maximise fleet utilisation

The quality of our modern fleet together with the range of services we provide are beneficial as we strive to achieve the highest vessel utilisation possible. We consider the market cycle and are disciplined in limiting our exposure to long-term contract commitments bearing unattractive margins.

Strong HSE and operational track record

We have a consistently strong HSE track record, which underpins our ability to win and renew contracts.

Industry-leading reputation for operational expertise

We have established strong long-term client relationships and have a clear understanding of our clients' operational requirements. By delivering innovative offshore support solutions of the highest quality we are well-positioned to attract new clients, win work and maintain our position as a first choice provider with existing clients.

Broad geographical footprint and client mix

The flexibility of our fleet has allowed us to deliver our services across a broad geographical footprint to a diverse range of clients. GMS currently supports oil, gas and renewable energy clients in the MENA region and North West Europe.

Maximised operating cash flows and EBITDA margins

Our efficient operational delivery and effective approach to cost management help us to maintain sufficient liquidity, through the maximisation of EBITDA margins and operating cash flows.