



INVESTOR PRESENTATION
OCTOBER 2021

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



ANDY ROBERTSON

Chief Financial Officer

25 years finance and business development
in oil & gas

13 years with GMS, in various senior roles

Strong relationships across the Group's key stakeholders

Who are GMS?

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

Average fleet age of 10 years – expected useful life of up to 40 years

Offers clients significant cost & efficiency savings over alternative vessel types

40 years 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: 8 years
Max Water Depth: 65-80m

Mid-Size Class (S Class)



3 Units
Avg Age: 5 years
Max Water depth: 55m

Small Class (K Class)



6 Units
Avg age: 14 years
Max Water depth: 45-55m

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, with a below industry average age of 10 years and less than 2% unplanned downtime
- Strong record of operator experience and operational excellence
- Consistent record of outperforming industry average 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

- 2 Independent Non-Executive Directors added to Board in first half of 2021
- Mazrui International representative joins board as Non Executive in August 2021
- Search continuing to add further Independent Non-Executive Director

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

H1 2021 Highlights

H1 2021 Results

- H1 revenue increased 3% to US\$ 51.4 million (H1 2020: US\$ 49.8 million)
- H1 EBITDA increased by 16% to US\$ 26.5 million (H1 2020: US\$ 22.9 million). EBITDA Margin 52% (H1 2020: 46%)
- G&A administrative expenses reduced to \$4.9million (H1 2020: US \$6.6million).
- Significant reduction in interest costs in 2021 / 22 through new bank deal
- Return to profitability for first time since 2016
- Net debt reduction supported by successful US\$25m (net) equity raise in June 2021

Outlook

- Secured utilisation of 92% for H2 supporting significant improvement to FY 2021 EBITDA
- Secured backlog is US\$ 215.4 million as at 30 June 2021, (H1 2020 US\$ 238.6 million).
- Strong pipeline of long term contracts currently being tendered. Currently 25 multi-year NOC and 20+ EPC contracts expected to commence next 12 months

In line to meet EBITDA guidance for 2021 - US \$63-67 million

2021 Summary Financials

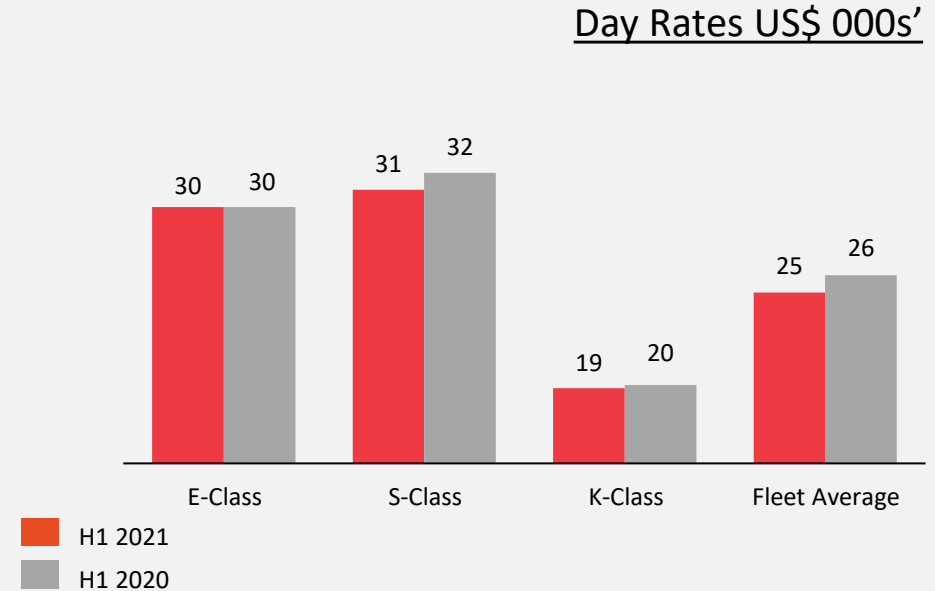
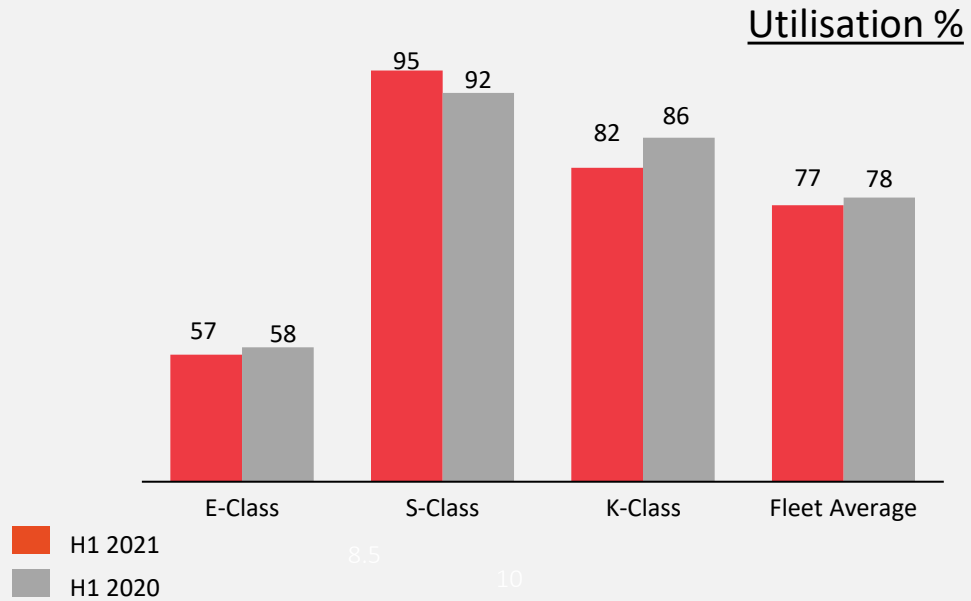
Income Statement

US\$ m	H1 2021	H1 2020 (Restated)	% Change
Revenue	51.4	49.8	3%
Cost of sales*	16.4	14.4	14%
General and administrative expenses*	(4.9)	(6.6)	-26%
EBITDA	26.5	22.9	16%
EBITDA Margin	52%	46%	13%

*Excluding depreciation

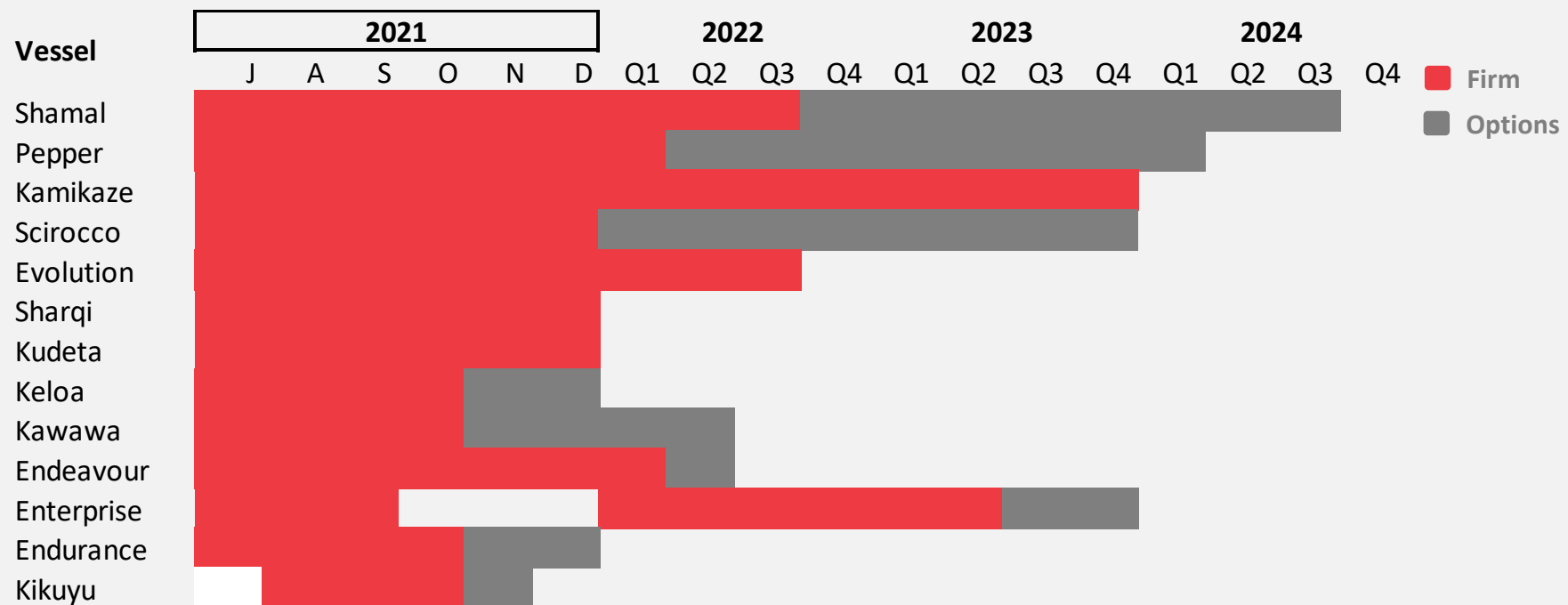
- Utilisation and dayrates broadly flat compared to H1 2019
 - Recent contracts awards showing signs of improvement on dayrates
 - H1 utilisation at 77% to improve significantly in H2 with 92% utilisation already secured
- EBITDA Margin up 13% as company benefits from cost saving initiatives implemented in last twelve months
- Driving significant EBITDA improvement in H2 2021
- Net Debt reduced to \$376m

2021 Revenue by Segment



- Significant increase in utilisation in second half underpinned by secured contracts
- Recent contract awards benefitting from improved pricing

Backlog: secured future revenue



US\$m	Total	Firm	Options
2021	63.7	54.1	9.6
2022	82.3	43.5	38.8
2023	58.8	13.2	45.6
2024	10.6	0.2	10.4
Total	215.4	111.0	104.4

- 92% of H2 Utilisation Secured – driving improved EBITDA in second half of 2021
- Long term contracts held with NOCs providing well and platform maintenance with continued demand at end of current contracts
- Historically high level of options converted to firm particularly by NOCs
- Increased tendering activity in core markets
- Repricing opportunity for number of vessels in 2022

As at 30 June 2021

Historical financial information

US\$m	2015	2016	2017	2018	2019	2020	H1 2020	H1 2021
Revenue	\$219.7	\$179.4	\$112.8	\$123.3	\$108.7	\$102.5	49.8	51.4
Opex	61.4	52.4	39.1	48.0	43.3	42.3	20.3	20.0
Overhead	19.8	20.2	15.3	17.3	14.1	9.8	6.6	4.9
Adjusted EBITDA*	\$138.5	\$106.8	\$58.4	\$58.0	\$51.3	\$50.4	22.9	26.5
Adjusted EBITDA margin*	63%	60%	52%	47%	47%	49%	46%	52%
Average Dayrate	59	50	39	36	30	26	26	25
Average Utilisation	98%	70%	61%	69%	69%	81%	78%	77%

*Excluding exceptional items

Positive market dynamics

Pick up in oil and gas activity predominately driven by NOC's increasing production levels and catching up on overdue maintenance work:

- Short term recovery, with delayed contracts post COVID expected to be awarded in H2 2021
- Positive longer-term projections, with growth of c.6% CAGR over 2021-2025, reaching over £20bn in 2025
- Sizable fixed platform population with c.26 years average age, driving demand for O&M support services
- Tightening of supply, with capacity migrating to support the OWF market, particularly in China
- No significant new vessels entering core market with new build focusing on larger vessels to service the offshore renewables market

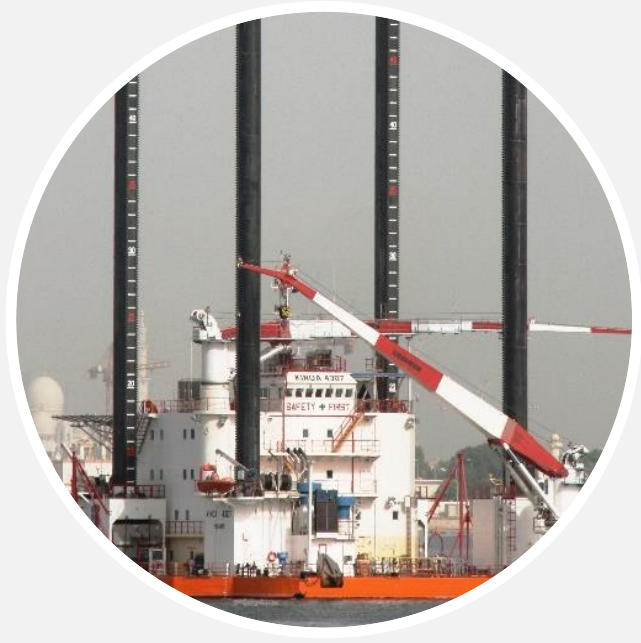
Current MENA Self Propelled Vessel Fleet Utilisation

Operator	No. Vessels	Utilisation at 31 Aug 2021
GMS	12	100%
QMS/Zakher	15	100%
OML	5	60%
Seafox	4	75%
Navtech	4	100%
Teras Offshore*	3	33%
Aqua Diving	3	67%
Seacor	2	100%
Atlantic Marine	1	0%
Vahana Offshore	1	100%
Mutawa Marine	1	0%
Jack Barge B.V	1	100%
Total	52	85%

*Vessels currently being marketed for sale by Owners Lenders
Source: Company Information; MarineTraffic

LIMITED VESSELS AVAILABLE TO MEET STRONG PIPELINE OF CURRENT OPPORTUNITIES

Outlook and summary



- Solid start to 2021
- Expecting significant improvement in the rest of the year – underpinned by secured contracts
- Continuing into 2022 and beyond supported by strong pipeline of opportunities with limited vessel supply
- Dayrates on recent awards improving and likely to continue driven by improved supply and demand dynamics
- EBITDA Guidance for 2021 set at \$63-67 million
- 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

- Hotel services – per person day rate, typically \$2-10k, depending on client requirement.
- Mobilisation/Demobilisation – One off payment at commencement and end of hire
- Manpower to client carrying out platform maintenance from our vessels

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

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.

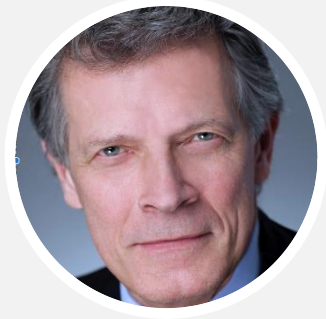


RASHED SAIF AL JARWAN

Senior Independent Non-Executive Director

Rashed Al Jarwan joined the Board of GMS in November 2020. He has served in Danagas (from 2006 to present) as General Manager, Executive Director and currently acts as Vice Chairman and Chairman of the Board Steering Committee. Prior to joining Danagas, he served in various technical and general management roles at ADNOC and its group of companies over a twenty-eight year period. Mr Al Jarwan sits on the Board of other companies including, Emirates General Petroleum Company (EMARAT), Dubai International Financial Centre (DIFC), Oman Insurance Co, MASHREQ Bank, and Al Ghurair Investment Co.

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).



LORD ST JOHN OF BLETSO

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.



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..

Management team



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.



ANDY ROBERTSON

Chief Financial Officer

Andy Robertson has 25 years' experience working in the Oil and Gas and Marine Industry more than half of which has been gained with GMS where he previously held the positions of Finance Director and Head of Business Development. Through these roles Andy has developed an extensive range of relationships with different stakeholders of GMS. Prior to joining GMS Andy held a number of Finance related roles with AMEC, P&O and Coflexip Stena Offshore.



MARK HARVEY

Chief Operating Officer

Mark joined GMS in 2015. He holds an MSc in Naval Architecture from University College London and is a Chartered Engineer. Mark has over 30 years of experience in the marine and offshore industry; he previously held senior project positions with FPSO operators based in Asia and engineering management positions with several leading shipyards in the UAE.