



# MERMAID MARITIME PLC. SHAREHOLDERS' FORUM 2025

VOCO ORCHARD SINGAPORE

Friday, 4<sup>th</sup> April 2025

[www.mermaid-group.com](http://www.mermaid-group.com)

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# AGENDA

01

**Corporate Introduction**

02

**Financial Review**

03

**Market Review & Business Outlook**

04

**Q&A Session**

# CORPORATE INTRODUCTION



# MESSAGE FROM THE CHAIRMAN



**Dear Valued Shareholders,**

“This year has been a pivotal chapter in our journey, defined by bold strategies and significant achievements that reinforce the resilience and vision of our organization.

Looking ahead, despite the ever-changing nature of our industry, I am confident that Mermaid Maritime is well-positioned to build on its successes and achieve even greater heights in 2025 and beyond.

On behalf of the Board, I extend my deepest gratitude to our shareholders, clients, and employees for their steadfast support and trust.”

**- MR. PRASERT BUNSUMPUN -**  
CHAIRMAN OF THE BOARD



# MESSAGE FROM THE CEO

**Dear Valued Shareholders,**

“At Mermaid, sustainability, innovation, and risk management form the foundation of our business. Together, they enable us to shape a future that is not only operationally exceptional but also environmentally responsible, setting a new precedent for excellence in the maritime services industry.

Our mission remains focused around integrating these values to deliver services that are not only of superior quality, but also which prioritize safety and environmental responsibility.”

**- MR. CHALERMCHAI MAHAGITSIRI -**

EXECUTIVE VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



# MERMAID ROADMAP



MERMAID



**1983**

Founded by Danish mariners as Mermaid Marine Services Ltd. to provide offshore marine services such as life raft and firefighting maintenance services



**2007**

Successfully raised SGD 218M from its IPO on the Singapore Stock Exchange (SGX)



**2008**

Acquired Seascope Surveys for access to hydrographic and positioning services



**2010**

Acquired Subtech Middle East to expand subsea services in Middle East and Arabian Gulf



**2012**

PM Group Acquired Thoresen:

- Provided leadership stability
- Implemented new strategic direction
- Strengthened the core and drove profit turnaround



**2014**

Achieved record USD 45M net profit



**2015**

- New cable-laying business in Middle East
- Impairment loss to reflect asset market value



**2020**

JV with PTTEP to establish ZeaQuest focusing on A.I. and underwater robotics; continue building its sustainable business and evaluating opportunities for expansion



**2021**

Acquire Millennium 3 (cable-laying service)



**2022**

- Business turnaround
- Acquire Resiliant (T&I and decommissioning service)
- Acquire long-term contract of Van Gogh



**2023**

- Achieved USD 734M order book
- Awarded Chevron Thailand projects



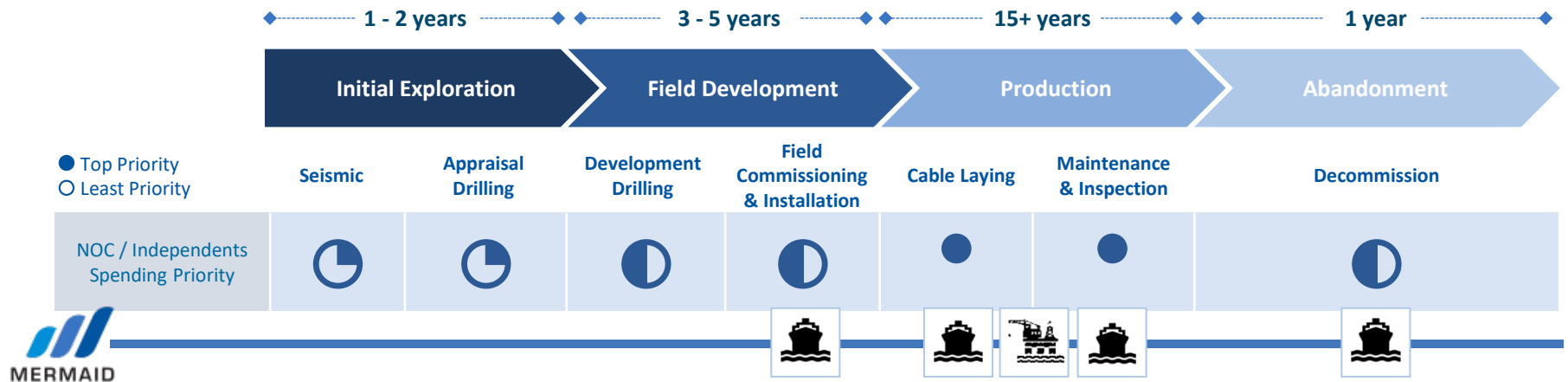
**2024**

- **Inaugural Chevron Decommissioning project**
- **On track to delivering project in 2025**
- **Achieved multiple awards across all regions, positioning us well for 2025 onwards**

# GLOBAL SERVICE SPECIALIST



“Predominantly focused on the production phase of the offshore oil and gas value chain.”



## SUBSEA

**Field Development** - Subsea support vessels assist in, among other things, survey and preparations of the seabed, installation of modules, umbilical cables and risers, as well as provision of Remotely Operated Vehicles (ROVs) or divers for tie-in and testing.

**Production** - Once installed, the equipment is surveyed and maintained, together with both larger repair and development campaigns.

**Abandonment** - To cease efforts to find or produce from a well or field, and to plug well and salvage material and equipment - subsea vessels are utilized.

Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.



# GLOBAL PRESENCE

Area of our inspection, installation, repair and maintenance services (“IRM”), cable laying service and T&I and decommissioning service

## UNITED KINGDOM

Mermaid has a rich history of delivering assets and services to the European market. Building upon this legacy, the company established an office in Aberdeen in late 2021. With the backing of a seasoned local team, Mermaid aims to expand steadily across various sectors within the mature North Sea basin. This expansion will focus on offering construction, diving, and engineering services tailored to the energy, decommissioning, and renewables markets.

## AFRICA

Africa has always been an integral part of our operational landscape, woven into the fabric of our extensive experience. Leveraging the mobility afforded by our vessels, which provides a significant advantage, Mermaid is once again this year reactivating our interest in, and actively seeking opportunities on both the West and East Coasts of Africa. We firmly believe that a substantial portion of the sustainability of our endeavors in IRM rests on this continent.

## MIDDLE EAST

As our primary hub within the Group, Mermaid has consistently delivered our expertise and high-quality services to a diverse range of clients in the Middle East. This includes providing IRM services, cable laying services, and other specialized offerings to clients of varying operational scales.

## ASIA PACIFIC AND SOUTH EAST ASIA

Mermaid has efficiently reclaimed its position in the growing Asian market. While the oil and gas sector remains highly competitive, we have expanded our focus to include the burgeoning renewables sector in ASEAN. Mermaid is strategically positioning itself to capitalize on the opportunities emerging in this space.





# OUR VESSELS – OWNED AND CHARTERED



**Mermaid Endurer**

DP2 Dive Support Vessel



**Mermaid Asiana**

DP2 Dive Support Vessel



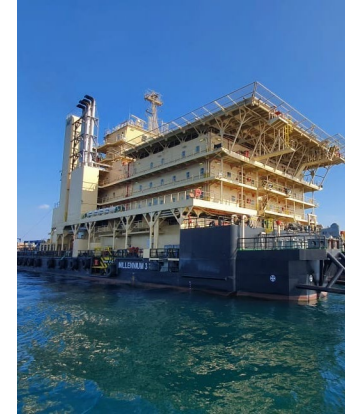
**Mermaid Sapphire**

DP2 Dive Support Vessel



**Van Gogh**

DP2 Dive Support Construction  
Vessel



**Millennium 3**

Self-propelled DP2 Construction  
Support Barge



**TC Mermaid**

(formerly known as Mermaid Challenger)  
General Utility Vessel



**Mermaid Resilient**

Accommodation and Construction  
Support Barge



**Normand Energy**

Multipurpose Offshore Vessel



**Hilong 106**

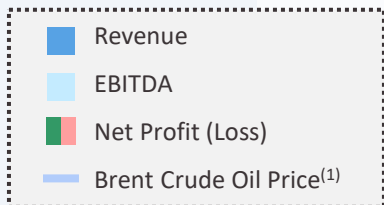
General Utility Vessel

# FINANCIAL REVIEW

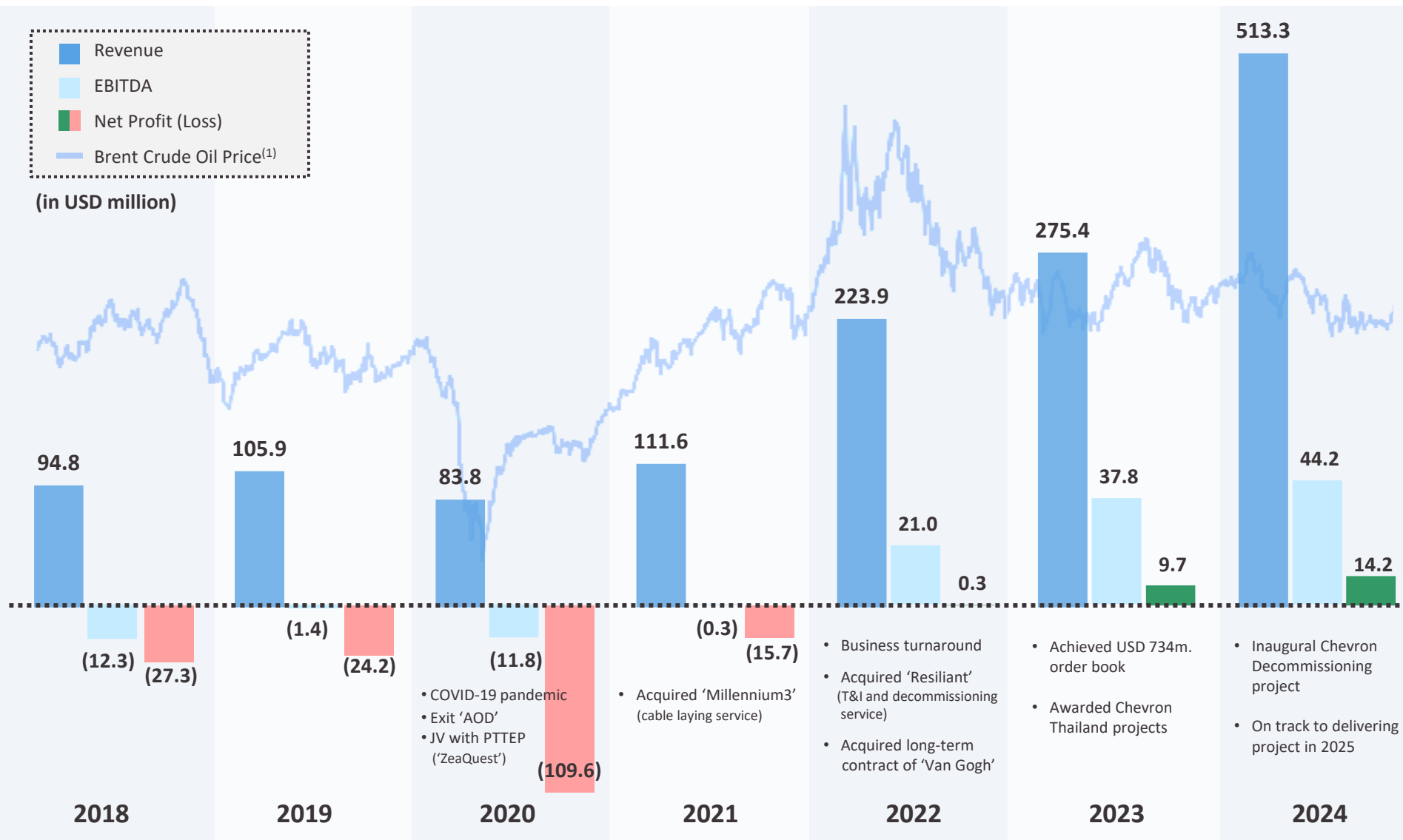
# 7-YEAR PERFORMANCE



MERMAID



(in USD million)



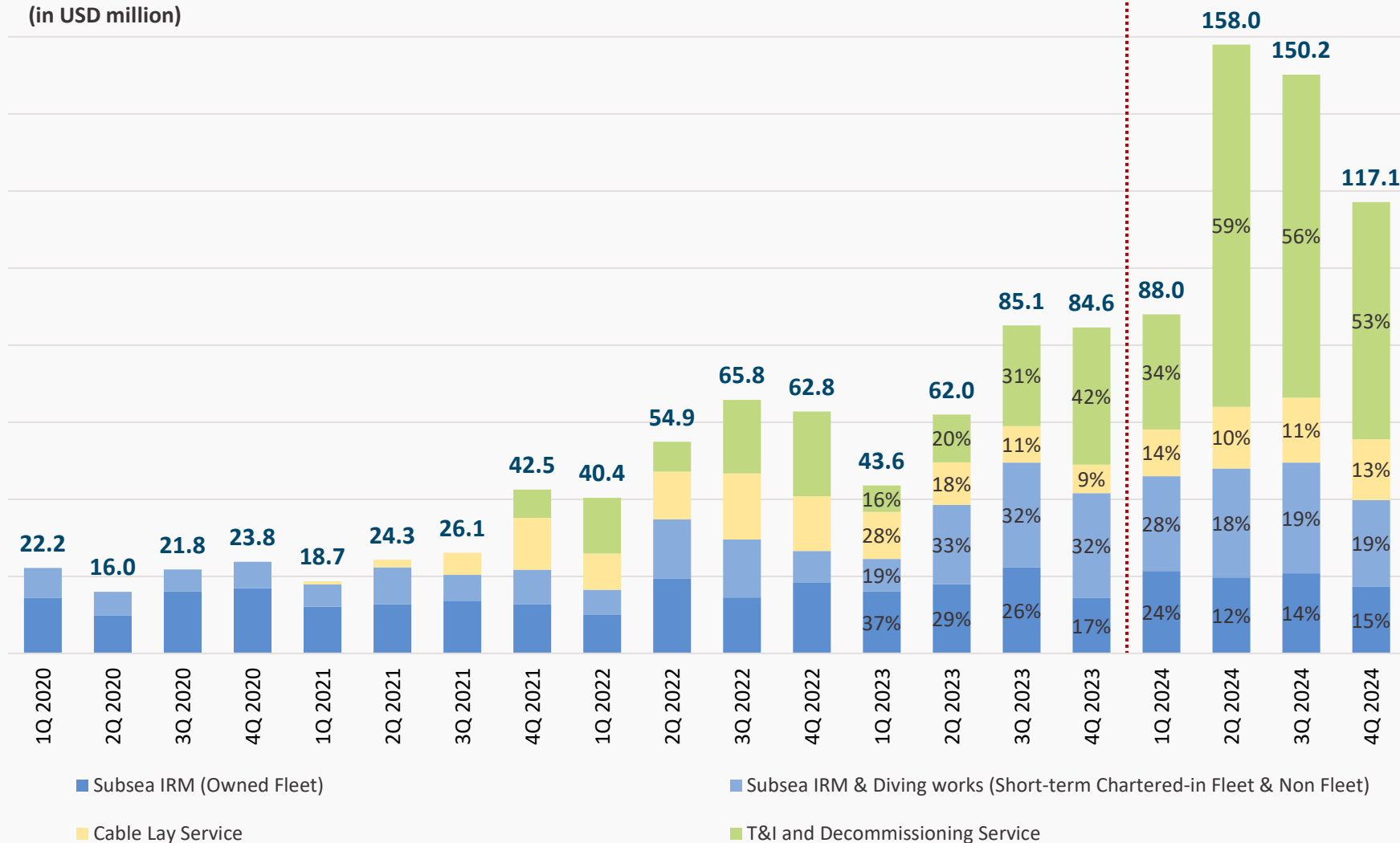
<sup>(1)</sup> Source: <https://www.macrotrends.net/2480/brent-crude-oil-prices-10-year-daily-chart>

# REVENUE BREAKDOWN



MERMAID

(in USD million)



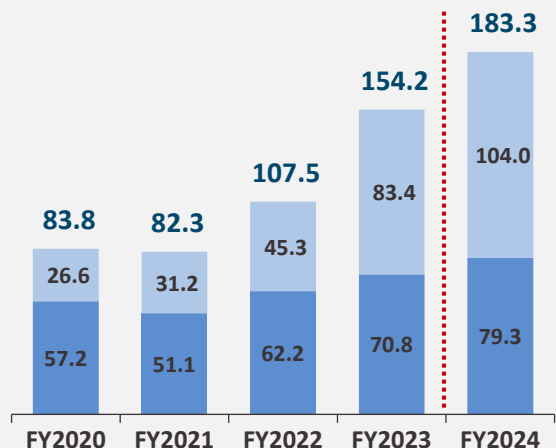
# REVENUE BY SEGMENT



MERMAID

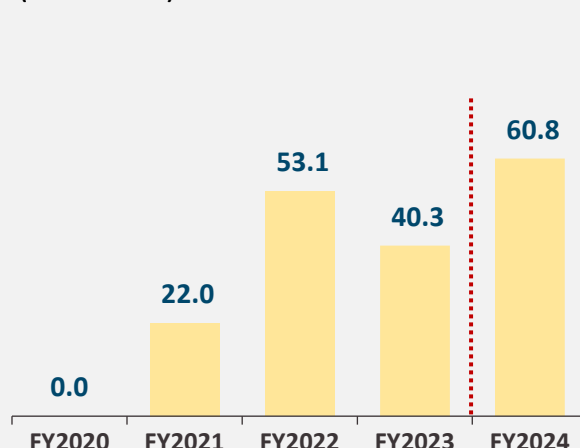
Subsea IRM Service

(in USD million)



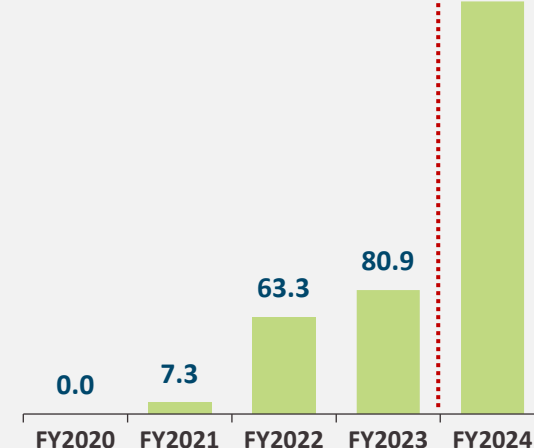
Cable Lay Service

(in USD million)

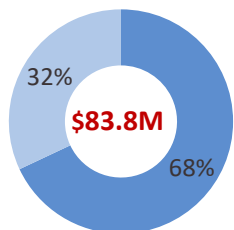


T&I and Decommissioning Service

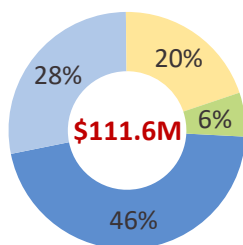
(in USD million)



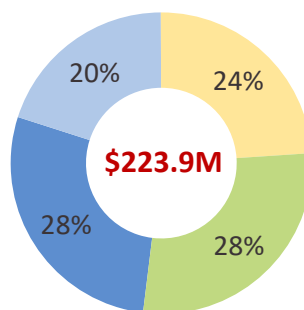
FY2020



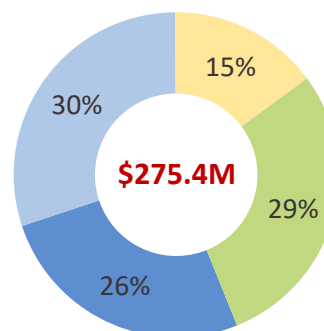
FY2021



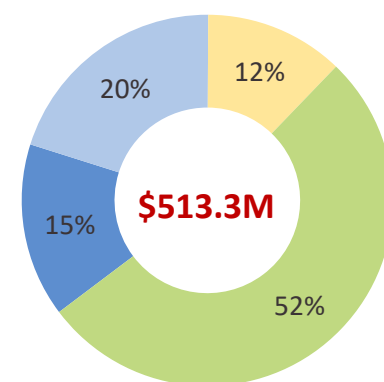
FY2022



FY2023



FY2024



- Subsea IRM (Owned Fleet)
- Other Subsea IRM & Diving works (Short-term Chartered-in Fleet and Non Fleet)
- Cable Lay Service
- T&I and Decommissioning Service



# 5-YEAR PROFIT AND LOSS



**MERMAID**

(in USD million)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue from rendering of services	83.8	111.6	223.9	275.4	513.3
Project costs	(57.7)	(77.6)	(157.1)	(190.1)	(414.6)
<b>Contribution margin</b>	<b>26.1</b>	<b>34.0</b>	<b>66.8</b>	<b>85.3</b>	<b>98.7</b>
Vessel running cost and overhead costs	(23.8)	(21.4)	(32.1)	(29.5)	(32.1)
Depreciation costs	(13.9)	(14.2)	(17.3)	(23.1)	(28.5)
<b>Gross profit (loss)</b>	<b>(11.6)</b>	<b>(1.6)</b>	<b>17.4</b>	<b>32.7</b>	<b>38.1</b>
Administrative expenses	(15.1)	(14.4)	(15.5)	(21.0)	(25.4)
Interest income and other income	0.4	1.3	1.4	1.9	2.1
Net loss on foreign exchange	-	(0.4)	(1.0)	(0.9)	(1.2)
Finance costs	(2.2)	(1.6)	(3.3)	(5.7)	(8.7)
<b>Profit (loss) from operation</b>	<b>(28.5)</b>	<b>(16.7)</b>	<b>(1.0)</b>	<b>7.0</b>	<b>4.9</b>
Reversal of impairment loss on property, plant and equipment	-	-	-	0.3	9.9
Gain on liquidation of a subsidiary	-	1.3	-	-	-
Impairment loss on assets and goodwill	(9.6)	-	-	-	-
Loss on disposal of investment in an associate	(68.1)	-	-	-	-
<b>Profit (loss) before share of profit (loss)</b>	<b>(106.2)</b>	<b>(15.4)</b>	<b>(1.0)</b>	<b>7.3</b>	<b>14.8</b>
Share of profit (loss) of joint ventures and associate	(0.9)	0.5	2.9	3.9	1.6
<b>Profit (loss) before tax expense</b>	<b>(107.1)</b>	<b>(14.9)</b>	<b>1.9</b>	<b>11.2</b>	<b>16.4</b>
Tax expense	(2.5)	(0.8)	(1.6)	(1.5)	(2.2)
<b>Profit (loss) for the year</b>	<b>(109.6)</b>	<b>(15.7)</b>	<b>0.3</b>	<b>9.7</b>	<b>14.2</b>
<b>EBITDA</b>	<b>(11.8)</b>	<b>(0.3)</b>	<b>21.0</b>	<b>37.8</b>	<b>44.2</b>
<b>Net Profit (Loss) Before Non Recurring items</b>	<b>(31.9)</b>	<b>(17.0)</b>	<b>0.3</b>	<b>9.4</b>	<b>4.3</b>

# 5-YEAR CASH FLOW

Cash Flows (USD million)		FY2020	FY2021	FY2022	FY2023	FY2024	
Operating Activities:	Before changes in working capital	(10.4)	(4.6)	20.5	39.3	46.6	
	Changes in working capital	5.0	2.4	10.6	(27.3)	(23.5)	
	Tax paid and provision for employee benefit paid	(0.7)	(0.7)	(2.7)	(2.0)	(7.5)	
<b>Net cash from (used in) operating activities</b>		<b>(6.1)</b>	<b>(2.9)</b>	<b>28.4</b>	<b>10.0</b>	<b>15.6</b>	<b>45.0</b>
Investing Activities:	Net increase in loans to related party	(0.5)	(1.1)	(0.2)	(2.0)	(1.0)	
	Net proceeds from sale of current investments	2.3	6.9	2.9	-	-	
	Acquisition of PPE and intangible assets	(10.6)	(24.6)	(14.9)	(11.1)	(29.9)	
	Proceeds from sale of PPE and intangible assets	-	2.2	2.1	-	-	
	Acquisition of interest in joint venture	-	(2.6)	-	-	-	
	Proceeds from sale of interest in associate	31.0	-	-	-	-	
	Dividend and interest received	0.1	-	0.1	0.2	1.7	
<b>Net cash from (used in) investing activities</b>		<b>22.3</b>	<b>(19.2)</b>	<b>(10.0)</b>	<b>(12.9)</b>	<b>(29.2)</b>	<b>(49.0)</b>
Financing Activities:	Proceeds from borrowings from parent company	-	5.0	4.0	45.0	30.0	
	Repayment of borrowings from parent company	-	-	-	-	(3.5)	
	Proceeds from borrowings from financial institutions	8.0	4.5	-	8.9	27.9	
	Repayment of borrowings from financial institutions	(6.7)	(15.3)	(14.3)	(14.3)	(33.4)	
	Payment of lease liabilities	-	(0.2)	(5.4)	(10.3)	(10.3)	
	Finance costs paid	(2.2)	(1.6)	(2.2)	(4.0)	(3.8)	
<b>Net cash from (used in) financing activities</b>		<b>(0.9)</b>	<b>(7.6)</b>	<b>(17.9)</b>	<b>25.3</b>	<b>6.9</b>	<b>5.8</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>15.3</b>	<b>(29.7)</b>	<b>0.5</b>	<b>22.4</b>	<b>(6.7)</b>	
Effect of exchange rates		-	(0.1)	(0.7)	0.1	(0.7)	
Cash and cash equivalent at 1 January		22.5	37.8	8.0	7.8	30.3	
<b>Cash and cash equivalent as at 31 December</b>		<b>37.8</b>	<b>8.0</b>	<b>7.8</b>	<b>30.3</b>	<b>22.9</b>	

Major CAPEX items		
Year	New PPE	Dry Docking
FY2020	-	Asiana & Endurer \$10.2M
FY2021	Millennium 3 \$16.0M Cable equipment \$3.0M	-
FY2022	Resilient \$7.0M	Van Gogh, Asiana & Endurer \$3.6M
FY2023	Cable Carousel \$3.1M	Van Gogh & Endurer \$4.0M
FY2024	Cable Carousel \$11.7M	Endurer, Van Gogh & Resilient \$11.3M
<b>TOTAL</b>	<b>\$40.8M</b>	<b>\$29.1M</b>

# BALANCE SHEET



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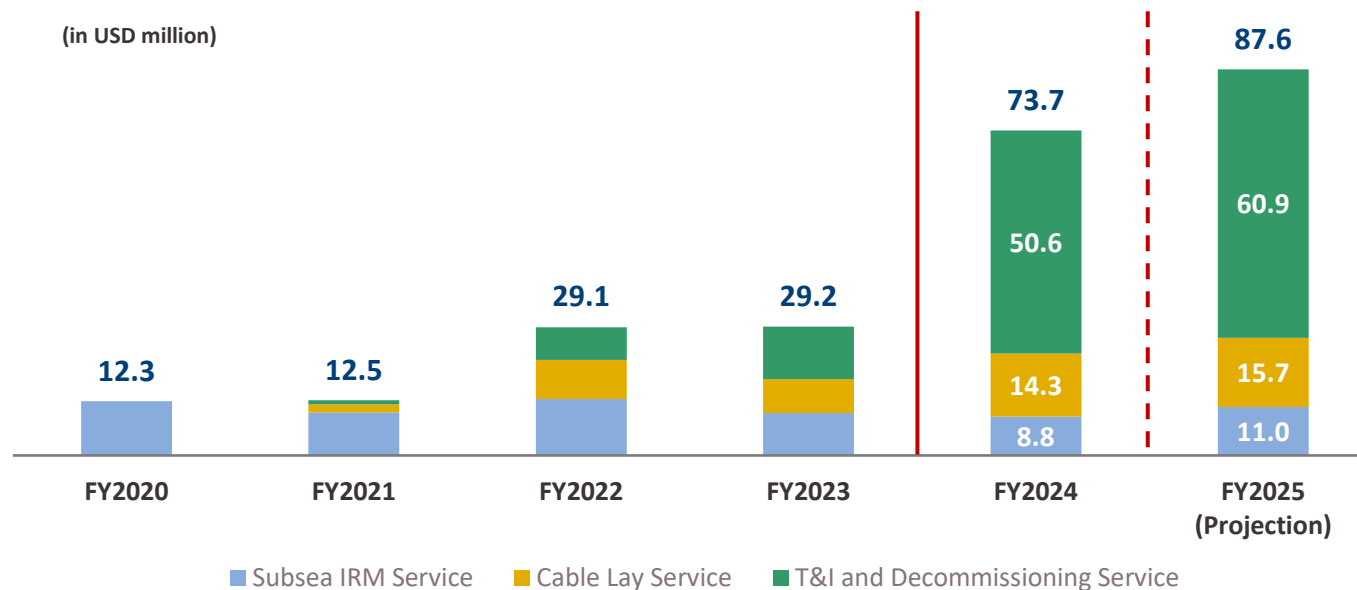
Balance Sheet (USD million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Cash & Cash Equivalents and Restricted Cash	56.7	19.1	16.2	45.3	26.2
Trade and Other Accounts Receivable	35.3	75.7	63.9	110.6	181.8
Investment in Associates & Joint Ventures	24.0	26.9	28.5	28.6	26.6
Property, Plant and Equipment and Intangible Assets	143.2	134.8	134.2	129.4	147.6
Right-of-Use Assets	0.4	0.2	29.3	20.5	11.7
Other Assets	0.9	1.9	19.4	22.2	21.8
<b>Total Assets</b>	<b>260.5</b>	<b>258.6</b>	<b>291.5</b>	<b>356.6</b>	<b>415.7</b>
Trade and Other Accounts Payable	22.5	42.8	54.2	77.8	109.7
Borrowings from Parent Company	-	5.0	9.0	54.0	80.5
Borrowings from Financial Institutions	57.4	46.7	32.5	27.3	21.8
Lease Liabilities	0.4	2.0	29.8	21.5	12.7
Other Liabilities	2.9	3.3	5.1	5.4	6.2
<b>Total Liabilities</b>	<b>83.2</b>	<b>98.0</b>	<b>130.6</b>	<b>186.0</b>	<b>230.9</b>
<b>Total Equity</b>	<b>177.3</b>	<b>160.6</b>	<b>160.9</b>	<b>170.6</b>	<b>184.8</b>

		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Total Outstanding Loans	(USD million)	57.4	51.7	41.5	81.3	102.3
Current Ratio	(times)	2.27x	1.42x	0.84x	1.05x	1.00x
Net Debt to Equity Ratio (excluded lease liabilities)	(times)	0.32x	0.32x	0.26x	0.48x	0.55x
Liabilities to Equity Ratio (excluded lease liabilities)	(times)	0.47x	0.61x	0.63x	0.96x	1.18x

# BANK GUARANTEE FACILITIES

## Outstanding Bank Guarantees

(in USD million)



(in USD million)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Projection)	Total
Additional loan facilities from Parent Company	-	5.0	4.0	75.0	-	-	84.0
Additional bank loan facilities	8.0	3.0	3.0	16.0	20.7	11.0	61.7
Additional bank guarantee facilities	20.5	-	15.2	8.9	53.9	33.9	132.4

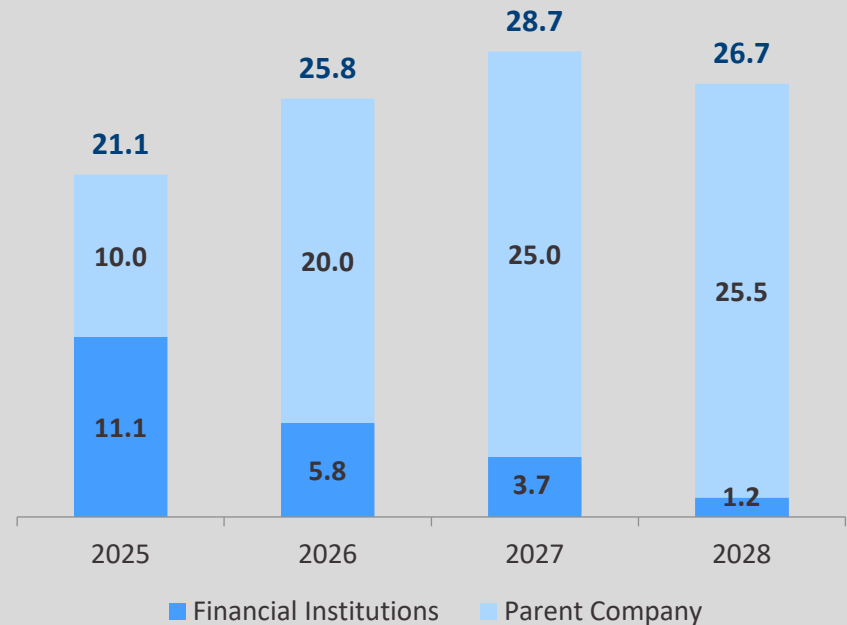
# DEBT MATURITY PROFILE

## Interest-Bearing Debt Maturity

- As at 31 December 2024, there are outstanding loans of **USD 102.3 million** consisting of:
  - **USD 21.8 million** of short-term and long-term loans from financial institution
  - **USD 80.5 million** of short-term and long-term loans from parent company
- Next repayment will be at the end of 1<sup>st</sup> quarter, 2025.
- Short-term liquidity risk due to repayment capability is low.

## Yearly Repayment Strategy

(Total USD 102.3 million)





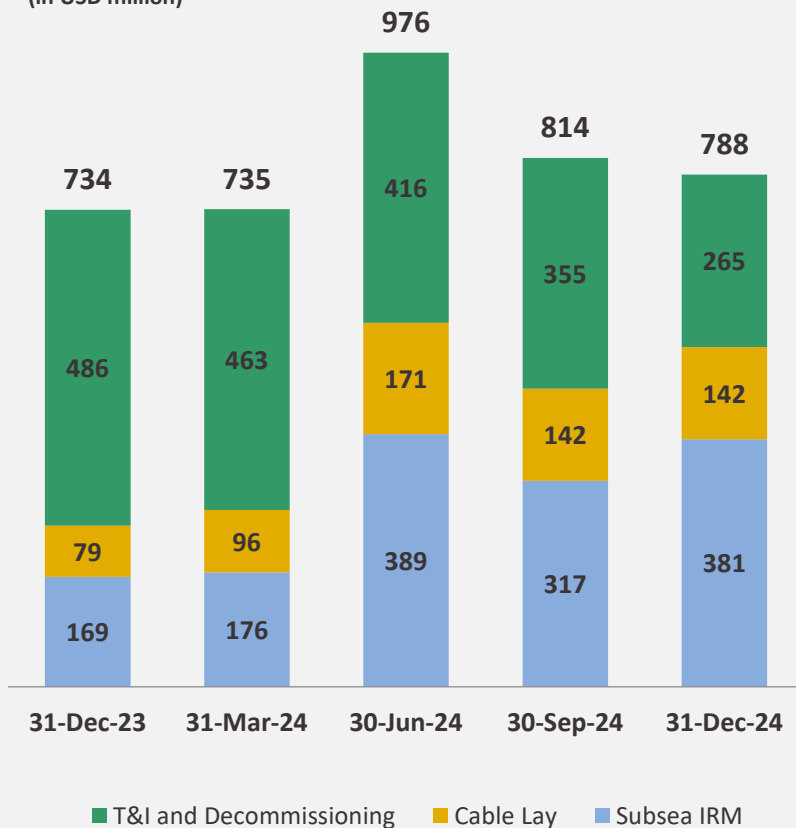
# ORDER BOOK



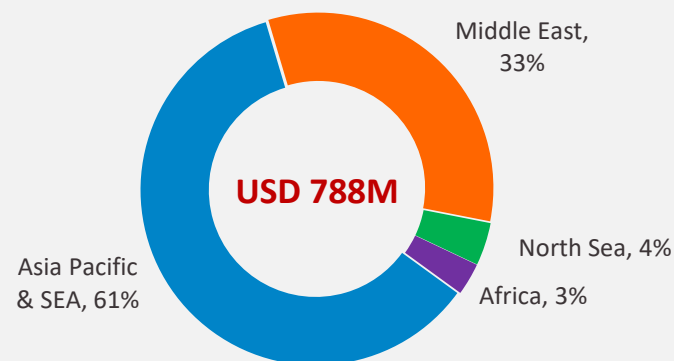
MERMAID

## Total Order Book

(in USD million)



## Order Book by Region



At the end of December 2024, **the order book was at USD 788 million**. Mermaid Group has secured multiple project awards in the South East Asia, Middle East, North Sea and Western Sub-Sahara regions for both the short-term and the long-term through to FY2027. The order book included Cable Laying, Subsea Pipeline Tie-in, Inspection, Repair & Maintenance and T&I and Decommissioning services.

# BUSINESS OVERVIEW



# STRATEGIC PROGRESS AND FUTURE ROADMAP



**Mermaid Group has achieved exceptional revenue growth during the last three years.** This remarkable success is a testament to our unwavering commitment to strategic business development, robust relationship building, and a resolute focus on regaining market share in existing markets, while exploring new and lucrative opportunities.

## What We Have Done

- ✓ We have returned profitability to the company, and our share price has significantly risen for the first time in 5 years.
- ✓ Our market share has doubled, and we have gone up one tier in the value chain.
- ✓ Aggressive Business Development in key World Markets (UK, WAF, EAF, ME, ASEAN) for key services and value adding (IRM, Cable & Flex Lay, RO, Survey, Renewables, P&A, Decom, Ports and Terminals)
- ✓ Continuously secured 3<sup>rd</sup> party tonnage at market prices to boost revenue while maintaining a strong balance sheet.
- ✓ Improved service offering with the expansion of our global footprint (UK and Africa).
- ✓ Built a significant Forward Book and achieved multiple New Project Awards at a low point in the market.
- ✓ Reengaged with old customers and built new customers.
- ✓ Ensured that our owned assets enjoyed high levels of utilization

## What We Plan to Do

- ❑ Continue to raise the profile of the group before the public in order to offer value to stakeholders.
- ❑ Plan to deploy into new markets organically to reduce area-specific dependence and capital requirements.
- ❑ To retain and reinforce our position on the value chain as a contractor's contractor.
- ❑ Asset deployment to meet growth targets and opportunities in Qatar, the UK, Africa, and the ASEAN.
- ❑ Last year was about taking up market space, this year is about creating value.



# BUSINESS GROWTH

**Regaining Market Coverage:** Mermaid is rapidly expanding its footprint in the Middle East, led by a strong performance from Cable Lay operations. Focused efforts to revive MSS APAC are yielding early success with promising project awards. The company's entry into Africa is off to a strong start, with long-term projects already secured in Angola and promising developments in Equatorial Guinea, Nigeria, and Mozambique. Expansion into the UK's mature oil market has also proven successful, including two major 3-year project awards.

**Cable Lay Division:** Including flexibles, umbilicals, and subsea cables – is rapidly growing in the Middle East and now forms a key part of Mermaid's forward book, supporting diversification and spreading the risk. In 2024, Mermaid earned approximately USD 6 million in profit. As the only regional provider with shallow water capability, its vessels are booked into 2025/2026. The Millennium 3, acquired in 2021 and upgraded with permanent cable lay equipment, saw 60% utilization in 2024 despite undergoing major maintenance. With a 2025 forward book of USD 44 million and rising bid volumes for 2026, Mermaid has also secured a USD 60+ million project in Abu Dhabi for 2026.

**Expansion and Market Penetration:** Anchored in market diversification and targeted growth. We are actively increasing our presence in new geographies, while broadening our service offerings whilst growing organically into the decommissioning and carbon capture sectors. Our strategic re-entry into mature markets such as Africa and the UK demonstrates our commitment to frontiersmanship and diversification, with early successes reflected in substantial contract wins. We continue to leverage our operational capabilities and dedicated personnel to drive business turnaround and secure long-term sales backlogs across key regions, including the Middle East. Our approach emphasizes acquiring new customers, strengthening client relationships, and delivering customized solutions tailored to regional needs. By allocating resources strategically and maintaining a sharp focus on winnable and defensible profit margin bids, we are strengthening our foothold in core markets like KSA, APAC, and Qatar while expanding globally to position Mermaid as a reliable and versatile partner worldwide.



# BUSINESS GROWTH (CONT.)

**Strategic Outlook:** Mermaid's global operations demonstrated strong momentum in 2024, with Africa remaining as the top-performing region due to repeat clients and strategic markets, specifically South Africa and Angola. The Saudi Arabian business unit continues to deliver consistent profitability and high asset utilization. The UK BU, securing contracts for Plug and Abandonment (P&A) services, shows fortuitous opportunity in the short/medium term. In Asia Pacific, while opportunities are growing, margin pressures persist, prompting a cautious but optimistic, bottom-line-focused approach in 2025. Mermaid's 2025 strategy centers around operational competitiveness, selective bidding, and targeted expansion across ME, APAC, Africa, and the UK. Strategic partnerships, R&D in ports and terminals, renewables, and a focus on medium to long-term contracts will underpin sustained growth and value delivery.

Our collective efforts have resulted in a substantial increase in revenue and profitability, showcasing the effectiveness of our revitalized business strategies.

This outstanding achievement reflects the dedication and hard work of our entire team, and it underscores our ability to adapt to dynamic market conditions, innovate in response to challenges, and capitalize on emerging opportunities to the benefit of our shareholders.





## Key drivers of success

### **Increase in Fleet Size:**

Mermaid Group foresaw the escalating demand for Saturation Diving Vessels on a global scale. Strategically, we augmented our owned fleet by entering intermediate-term charter contracts (with options) with owners of Saturation Diving Vessels. This astute maneuver, aimed at circumventing capital expenditure, has positioned us to command nearly 10% of the global saturation diving fleet in our space. Furthermore, this initiative, coupled with our investment in the Cable Lay Vessel (Millennium 3), has not only bolstered our revenue from the Saturation Diving, but has also fortified our dominance in the Cable Lay arena within the Middle East.

### **Fiscal Discipline:**

We are reinforcing fiscal discipline through stricter budgeting, improved cash flow management, and careful monitoring of funding to support upcoming projects. Aligning financial and operational goals will help to maximize asset utilization while minimizing downtime. We are exercising caution by controlling expansion within our cash capacity to avoid the risks associated with over-leveraging or overextending our operations.

### **SG&A Control:**

Mermaid prides itself on maintaining industry-leading levels of efficiency in SG&A expenses, a feat achieved through meticulous cost management practices. Despite our business expansion, we have successfully maintained a lean SG&A expense profile relative to our growth trajectory. This streamlined operational framework not only facilitates heightened profitability but also strengthens our competitive standing across the value chain.

### **Minimizing the Gaps between operations and finance:**

The seamless collaboration between operations and finance departments is integral to driving business success. Effective management of cash flow has dictated our ability to expand into new markets and capitalize on opportunities.

# Q&A SESSION





**MERMAID**

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