



MERMAID MARITIME PLC. SHAREHOLDERS' FORUM 2026

VOCO ORCHARD SINGAPORE

Thursday, 2 April 2026

www.mermaid-group.com

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CORPORATE INTRODUCTION



MESSAGE FROM THE CHAIRMAN



“

Dear Valued Shareholders,

This year has been defined by strategic consolidation and the successful fortification of our financial foundations.

We have navigated a complex global landscape to secure a stable platform, ensuring we remain resilient and ready to capitalise on the resurgence of the offshore energy sector.

On behalf of the Board, I extend my deepest gratitude to our shareholders, partners, and employees for their unwavering support during this transformative period.

- MR. PRASERT BUNSUMPUN
CHAIRMAN OF THE BOARD

”

MESSAGE FROM THE CEO



Dear Valued Shareholders,

At Mermaid, our progress has been shaped by experience and sustained by our people. Decades of operating in complex offshore environments have forged time-tested capabilities, disciplined execution, and a culture built on trust, resilience, and accountability.

Our long-standing presence across subsea engineering, IRM, and offshore services reflects a proven operating model refined through years of consistent delivery. This experience allows us to navigate industry cycles with confidence while maintaining uncompromising standards of safety, quality, and reliability.

As the offshore sector enters a sustained upcycle, Mermaid is well positioned to move forward with confidence. Our time-tested capabilities, combined with the power of our people, provide a strong foundation for delivering long-term value to our clients, shareholders, and stakeholders.

- MR. CHALERMCHAI MAHAGITSIRI
EXECUTIVE VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



MERMAID MILESTONES



1983

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

2008

Acquired Seascope Surveys for access to hydrographic and positioning services

2012

PM Group Acquired Thoresen:

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

2015 - 2020

- New cable-laying business in Middle East
- Impairment loss to reflect asset market value
- JV with PTTEP to establish 'ZeaQuest'

2022

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

2024

- Inaugural Chevron Decommissioning project
- On track to delivering project in 2025
- Achieved multiple awards across all regions

2007

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

2010

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

2014

Achieved record USD 45M net profit

2021

Acquire 'Millennium 3' (cable laying service)

2023

Achieved USD 734M order book and awarded Chevron Thailand projects

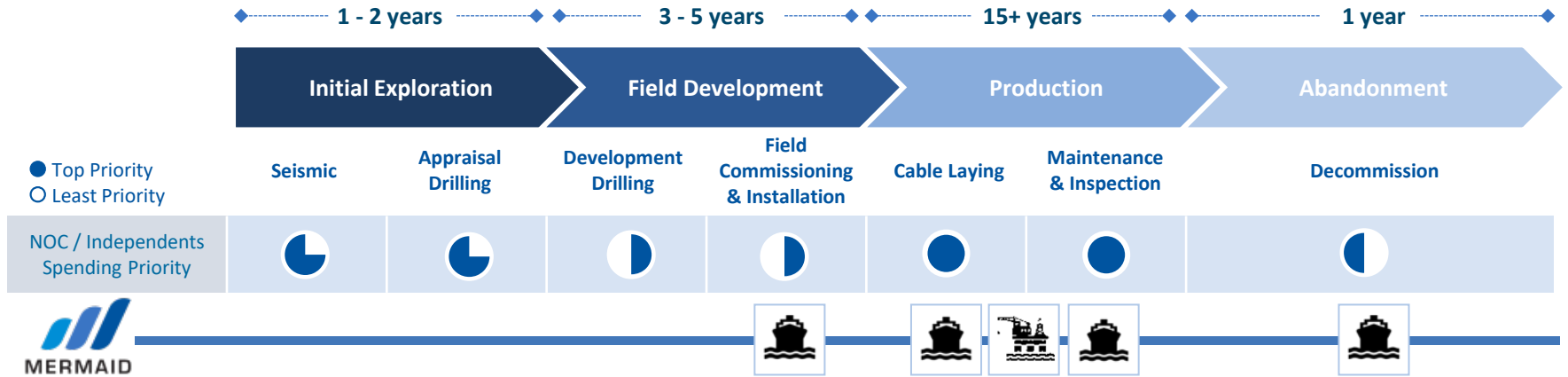
2025

- **Chevron Thailand - Decommissioning projects have been successfully completed**
- **Strengthened balance sheet through rights issue and debt restructuring with TTA**

GLOBAL SERVICE SPECIALIST



“Focused on the production and late-life phases of the offshore energy 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, inspection, repair, and maintenance (IRM) services are required to support ongoing offshore production, ensuring asset integrity, operational uptime, and long-term performance.

Abandonment - Plug and abandonment (P&A) and subsea removal services are provided to support operators in safely retiring ageing offshore infrastructure in line with regulatory requirements.

Integrated Capability - Mermaid delivers end-to-end subsea solutions, combining vessels, diving systems, ROVs, and engineering expertise to enhance execution efficiency. Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.



GLOBAL PRESENCE



Global footprint across core offshore energy markets, supporting IRM, cable lay, T&I, and decommissioning services.

NORTH SEA

The North Sea provides exposure to mature basin activity, particularly in decommissioning and IRM services.

As part of its diversification strategy, the Group is increasing its presence in stable, lower-risk regions to mitigate geopolitical exposure.

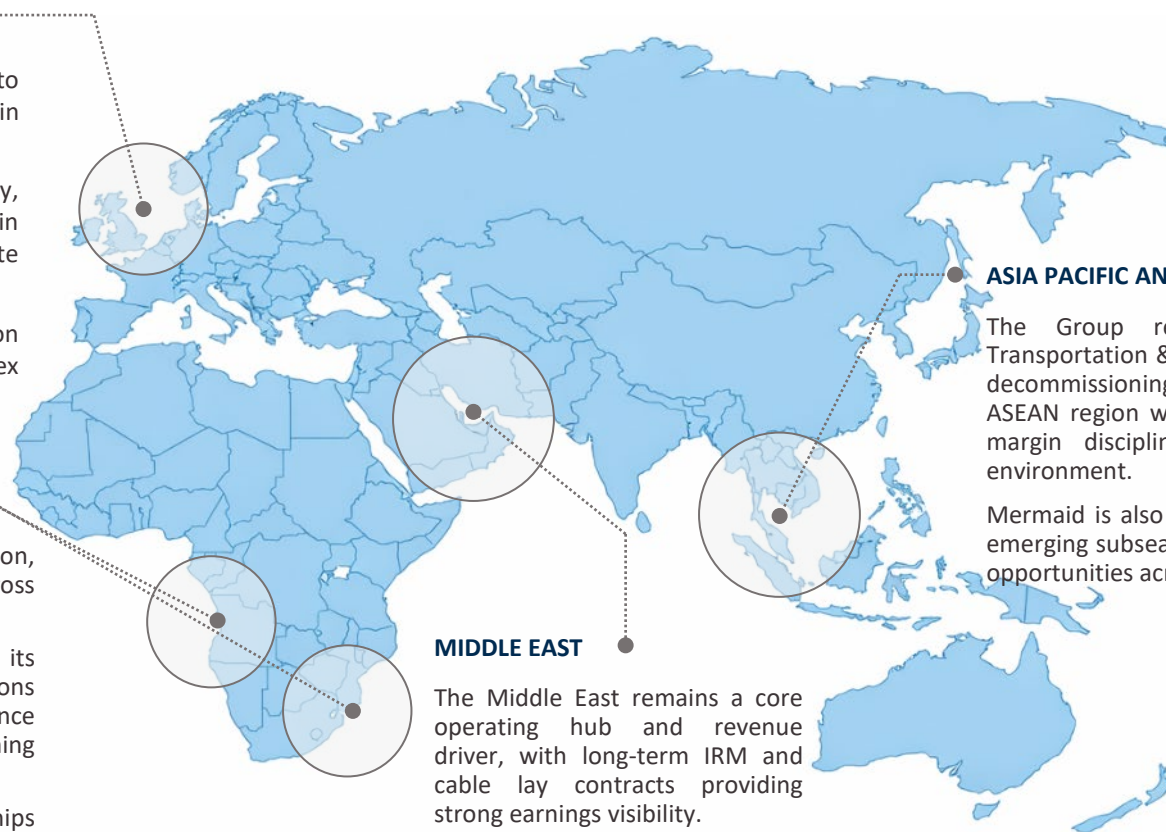
Mermaid's UK base supports expansion in high-value, technically complex projects.

AFRICA

Africa represents a key growth region, with expanding opportunities across both West and East Africa.

The Group is actively expanding its operational footprint into safer regions to reduce concentration risk and balance geographic exposure, strengthening operational resilience.

Leveraging its established partnerships and integrated capabilities, Mermaid is securing awards and building a sustainable regional presence.



ASIA PACIFIC AND SOUTHEAST ASIA

The Group remains focused on Transportation & Installation (T&I) and decommissioning activities in the ASEAN region while maintaining strict margin discipline in a competitive environment.

Mermaid is also positioned to capture emerging subsea and energy transition opportunities across ASEAN.

MIDDLE EAST

The Middle East remains a core operating hub and revenue driver, with long-term IRM and cable lay contracts providing strong earnings visibility.

The Group continues to deliver high utilisation across assets while strengthening relationships with key national oil companies and major operators.

OUR VESSELS – OWNED



Mermaid Endurer

DP2 Dive Support Vessel



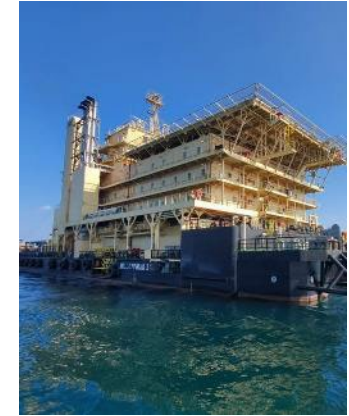
Mermaid Asiana

DP2 Dive Support Vessel



Mermaid Sapphire

DP2 Dive Support 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



Mermaid Commander

DP2 Dive Support Vessel



Van Gogh

DP2 Dive Support Construction Vessel
(chartered-in)

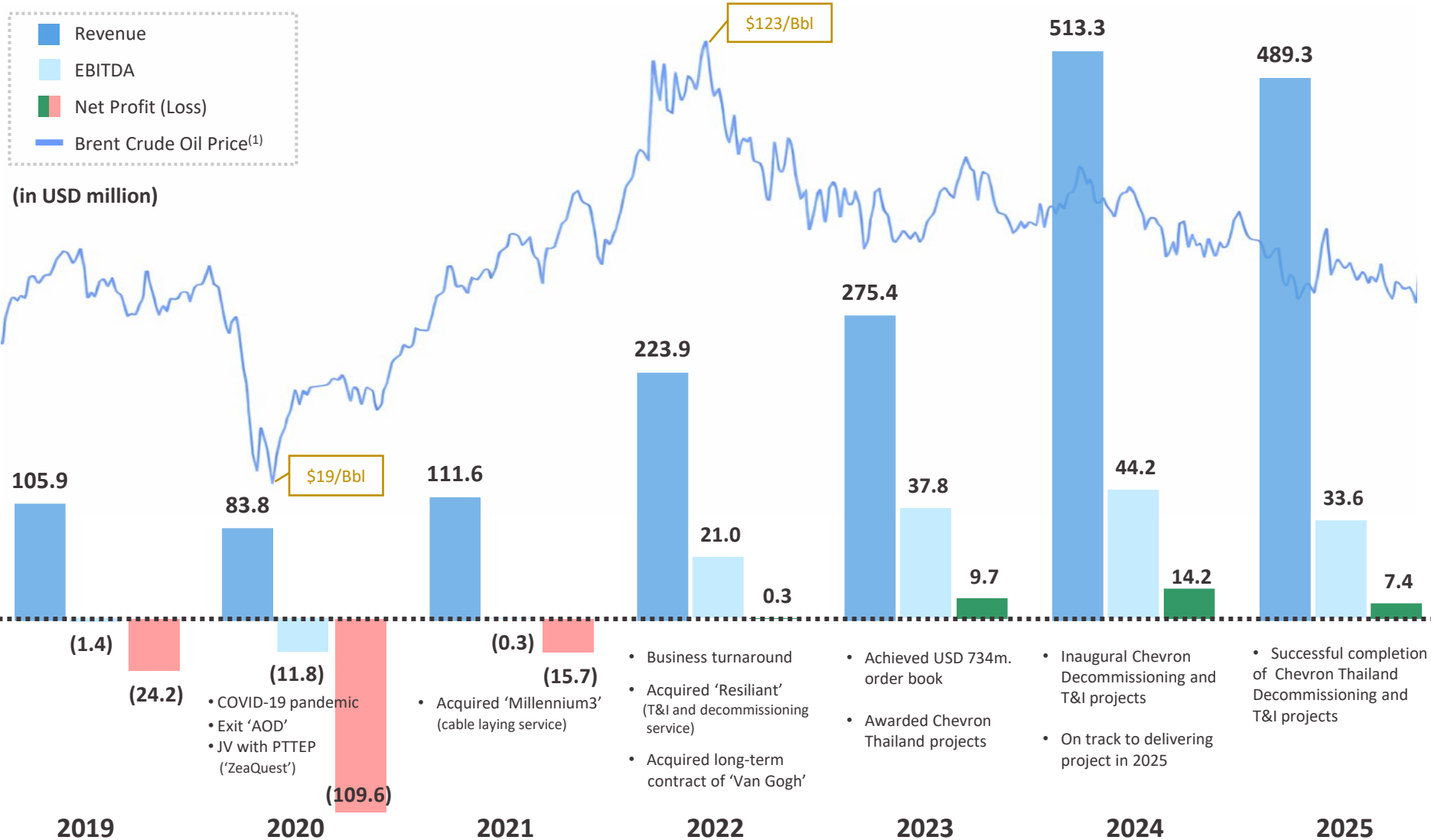


MERMAID

FINANCIAL REVIEW

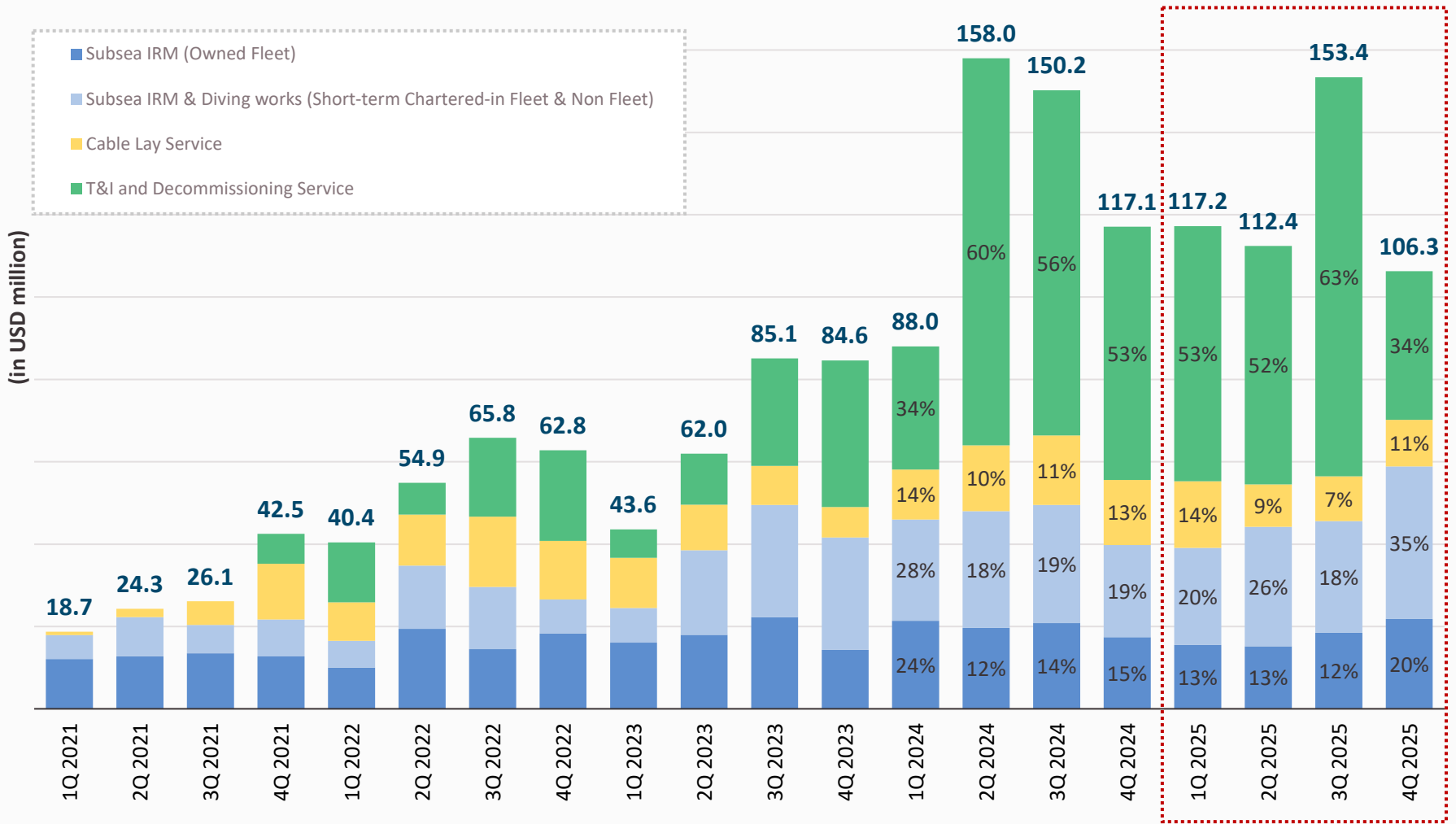


7-YEAR PERFORMANCE



⁽¹⁾ Source: <https://tradingeconomics.com/commodity/brent-crude-oil>

REVENUE BREAKDOWN



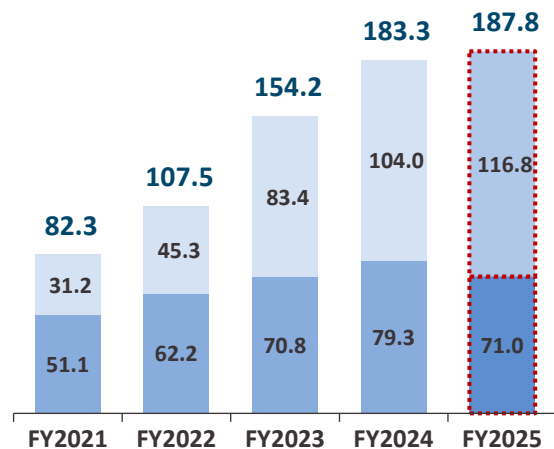
REVENUE BY SEGMENT



MERMAID

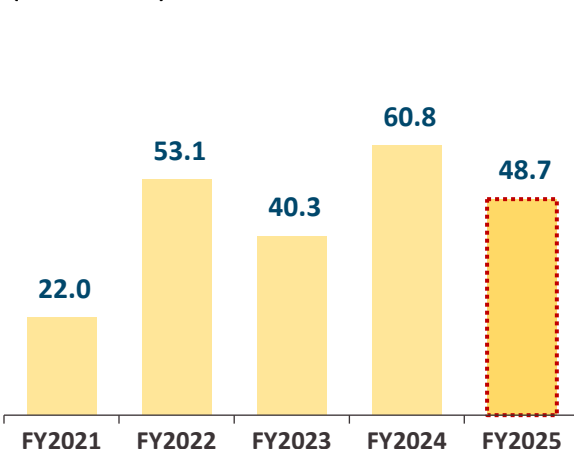
Subsea IRM Service

(in USD million)



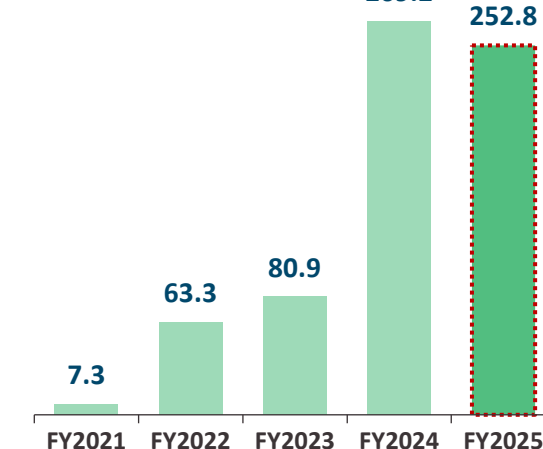
Cable Lay Service

(in USD million)

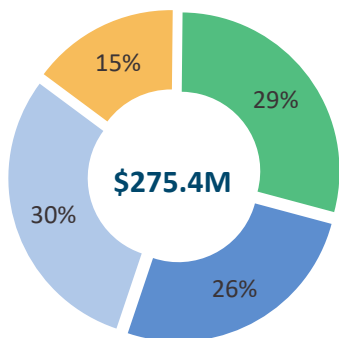


T&I and Decommissioning Service

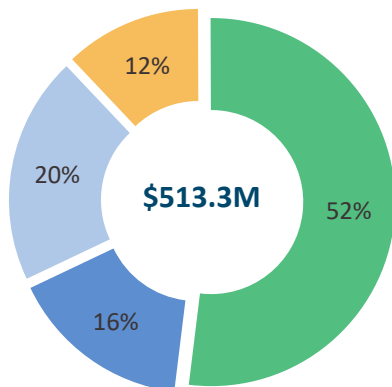
(in USD million)



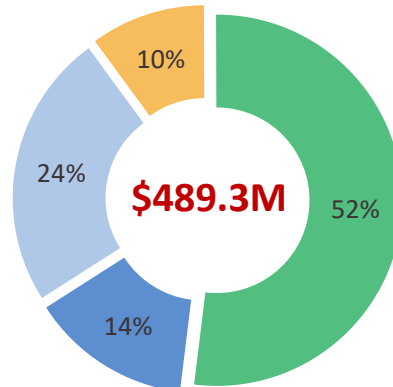
FY2023



FY2024



FY2025



- 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)	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from rendering of services	111.6	223.9	275.4	513.3	489.3
Project costs	(77.6)	(157.1)	(190.1)	(414.6)	(401.6)
Contribution margin	34.0	66.8	85.3	98.7	87.7
Vessel running cost and overhead costs	(21.4)	(32.1)	(29.5)	(32.1)	(30.8)
Depreciation costs	(14.2)	(17.3)	(23.1)	(28.5)	(23.6)
Gross profit (loss)	(1.6)	17.4	32.7	38.1	33.3
Administrative expenses	(14.4)	(15.5)	(21.0)	(25.4)	(25.7)
Interest income and other income	1.3	1.4	1.9	2.1	2.6
Net loss on foreign exchange	(0.4)	(1.0)	(0.9)	(1.2)	(2.4)
Finance costs	(1.6)	(3.3)	(5.7)	(8.7)	(9.0)
Profit (loss) from operation	(16.7)	(1.0)	7.0	4.9	(1.2)
Reversal of impairment loss on property, plant and equipment	-	-	0.3	9.9	4.4
Gain on liquidation of a subsidiary	1.3	-	-	-	-
Profit (loss) before share of profit	(15.4)	(1.0)	7.3	14.8	3.2
Share of profit of joint ventures and associate	0.5	2.9	3.9	1.6	4.9
Profit (loss) before tax expense	(14.9)	1.9	11.2	16.4	8.1
Tax expense	(0.8)	(1.6)	(1.5)	(2.2)	(0.7)
Profit (loss) for the year	(15.7)	0.3	9.7	14.2	7.4
EBITDA	(0.3)	21.0	37.8	44.2	33.6
Net Profit (Loss) Before Non-Recurring items	(17.0)	0.3	9.4	4.3	3.0

5-YEAR CASH FLOW



Cash Flows (USD million)		FY2021	FY2022	FY2023	FY2024	FY2025	
Operating Activities:	Before changes in working capital	(4.6)	20.5	39.3	46.6	38.2	
	Changes in working capital	2.4	10.6	(27.3)	(23.5)	17.1	
	Tax paid and provision for employee benefit paid	(0.7)	(2.7)	(2.0)	(7.5)	(9.2)	
Net cash from (used in) operating activities		(2.9)	28.4	10.0	15.6	46.1	97.2
Investing Activities:	Net increase in loans to related party	(1.1)	(0.2)	(2.0)	(1.0)	(0.5)	
	Net proceeds from sale of current investments	6.9	2.9	-	-	-	
	Acquisition of PPE and intangible assets	(24.6)	(14.9)	(11.1)	(29.9)	(22.3)	
	Proceeds from sale of PPE and intangible assets	2.2	2.1	-	0.8	-	
	Acquisition of interest in joint venture	(2.6)	-	-	(0.8)	(1.9)	
	Dividend and interest received	-	0.1	0.2	1.7	0.7	
Net cash used in investing activities		(19.2)	(10.0)	(12.9)	(29.2)	(24.0)	(95.3)
Financing Activities:	Proceeds from issue of ordinary shares	-	-	-	-	43.4	
	Proceeds from borrowings from parent company	5.0	4.0	45.0	30.0	-	
	Repayment of borrowings from parent company	-	-	-	(3.5)	(10.5)	
	Proceeds from borrowings from financial institutions	4.5	-	8.9	27.9	31.6	
	Repayment of borrowings from financial institutions	(15.3)	(14.3)	(14.3)	(33.4)	(22.2)	
	Payment of lease liabilities	(0.2)	(5.4)	(10.3)	(10.3)	(10.6)	
	Interest paid	(1.6)	(2.2)	(4.0)	(3.8)	(11.4)	
Net cash from (used in) financing activities		(7.6)	(17.9)	25.3	6.9	20.3	27.0
Net increase (decrease) in cash and cash equivalents		(29.7)	0.5	22.4	(6.7)	42.4	
Effect of exchange rate		(0.1)	(0.7)	0.1	(0.7)	0.5	
Cash and cash equivalent at 1 January		37.8	8.0	7.8	30.3	22.9	
Cash and cash equivalent⁽¹⁾ as at 31 December		8.0	7.8	30.3	22.9	65.8	

Major CAPEX items		
Year	New PPE	Dry Docking
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
FY2025	4 ROVs \$12.2 M	Endurer & Asiana \$7.1 M
TOTAL	\$53.0 M	\$26.0 M

⁽¹⁾ Excluding restricted cash

5-YEAR BALANCE SHEET



MERMAID

Balance Sheet (USD million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Cash & Cash Equivalents	8.0	7.8	30.3	22.9	65.8
Restricted Cash	8.2	8.4	15.0	3.3	14.6
Trade and Other Accounts Receivable	75.7	63.9	110.6	181.8	155.0
Investment in Associates & Joint Ventures	26.9	28.5	28.6	26.6	31.4
Property, Plant and Equipment and Intangible Assets	134.8	134.2	129.4	147.6	158.3
Right-of-Use Assets	0.2	29.3	20.5	11.7	2.4
Other Assets	4.8	19.4	22.2	21.8	22.6
Total Assets	258.6	291.5	356.6	415.7	450.1
Trade and Other Accounts Payable	42.8	54.2	77.8	109.7	103.7
Borrowings from Parent Company	5.0	9.0	54.0	80.5	70.0
Borrowings from Financial Institutions	46.7	32.5	27.3	21.8	31.4
Lease Liabilities	2.0	29.8	21.5	12.7	2.8
Other Liabilities	3.3	5.1	5.4	6.2	6.9
Total Liabilities	98.0	130.6	186.0	230.9	214.8
Total Equity	160.6	160.9	170.6	184.8	235.3

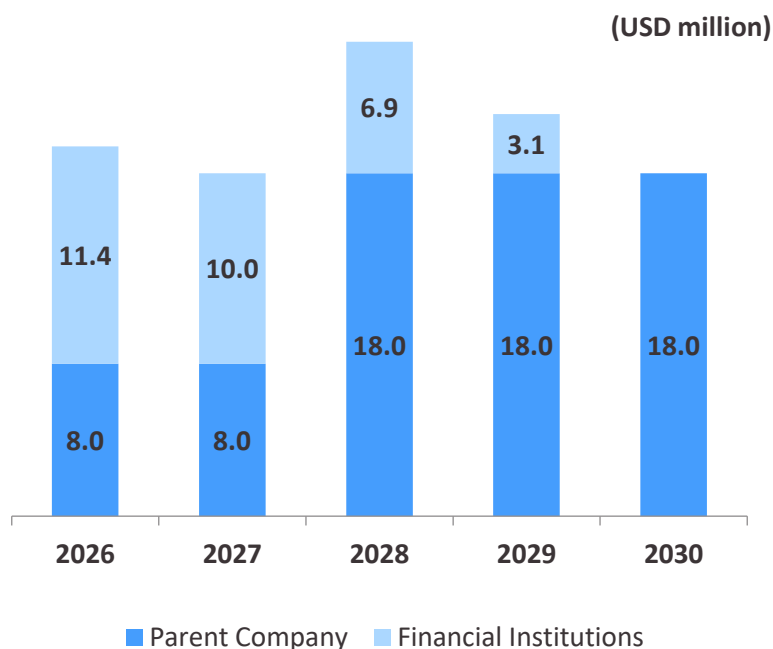
		31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Total Outstanding Loans	(USD million)	51.7	41.5	81.3	102.3	101.4
Current Ratio	(times)	1.42x	0.84x	1.05x	1.00x	1.78x
Net Debt to Equity Ratio (excluded lease liabilities)	(times)	0.32x	0.26x	0.48x	0.55x	0.43x
Liabilities to Equity Ratio (excluded lease liabilities)	(times)	0.61x	0.63x	0.96x	1.18x	0.90x

DEBT MATURITY PROFILE



MERMAID

Yearly Repayment Strategy



Interest-Bearing Debt Maturity

USD 101.4 million

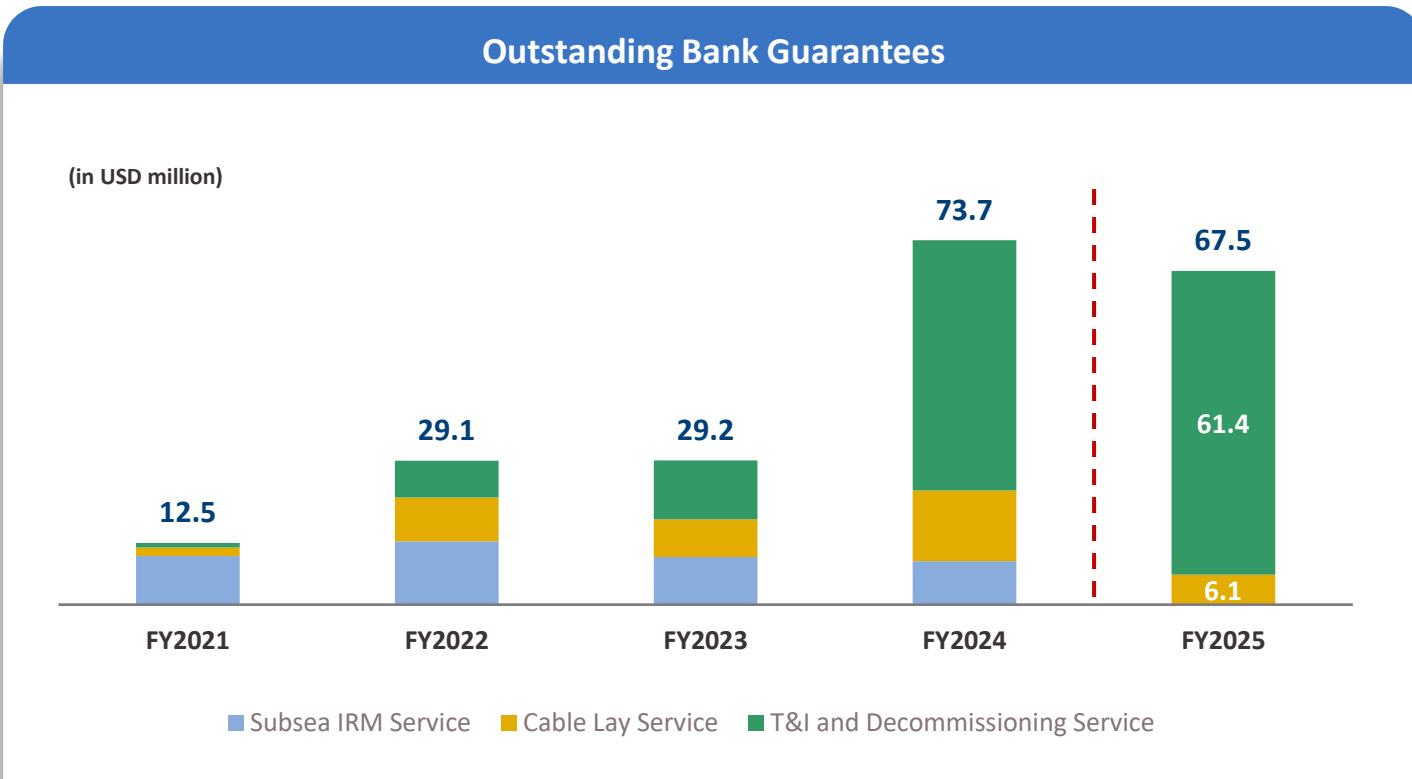
- As of 31 December 2025, the Group's outstanding loans totaled USD 104.4 million, broken down as follows:
 - USD 70.0 million** in long-term loans from the parent company; and
 - USD 31.4 million** in a long-term loan from financial institutions.
- The next repayment is due at the end of the first quarter of 2026.
- On 28 October 2025, the Company successfully entered into a Loan Restructuring Agreement with its parent company, consolidating USD 70.0 million of loans from the parent company into a single loan from the parent company, and rescheduling the dates of principal repayments.
- The short-term liquidity risk associated with repayment capacity is low.

(in USD million)	FY2021	FY2022	FY2023	FY2024	FY2025	Total 5 Years	Outstanding Balance
Additional loan facilities from Parent Company	5.0	4.0	75.0	-	-	84.0	70.0
Additional loan facilities from Banks	3.0	3.0	16.0	20.7	11.0	53.7	31.4

BANK GUARANTEE FACILITIES



(in USD million)	FY2021	FY2022	FY2023	FY2024	FY2025	Total 5 Years
Additional bank guarantee facilities	-	15.2	8.9	53.9	45.5	123.5

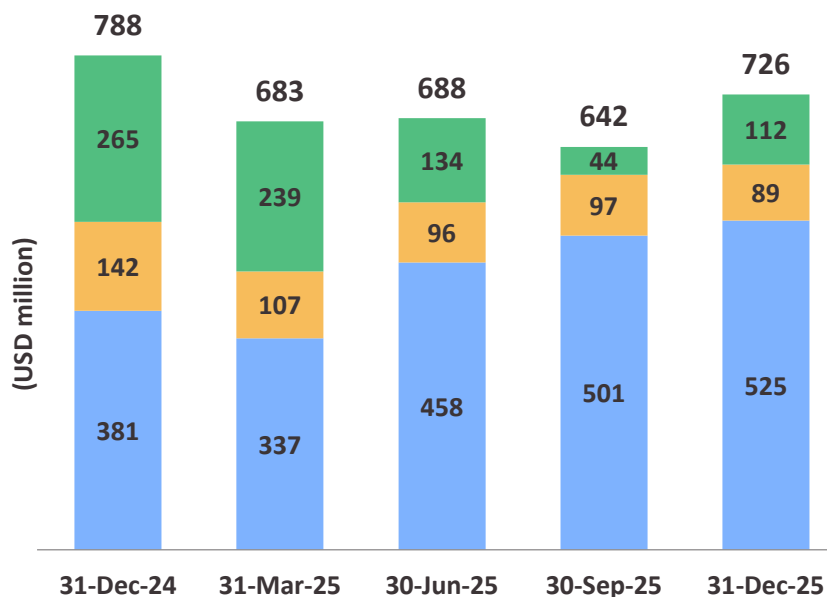


ORDER BOOK



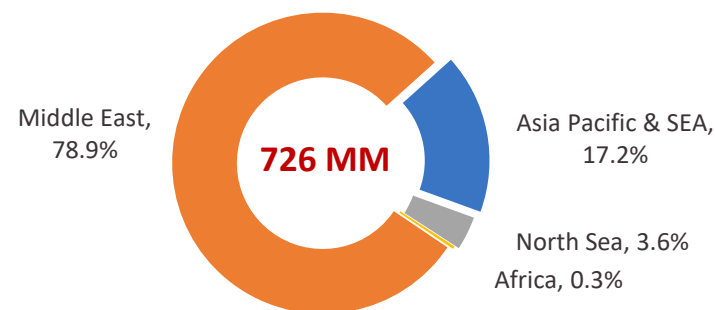
MERMAID

Total Order Book



- T&I and Decommissioning
- Cable Lay
- Subsea IRM

Order Book by Region



As at 31 December 2025, the Group's order book stood at USD 726 million. Mermaid Group has secured multiple project awards across the Middle East, Southeast Asia, the North Sea, and Western Sub-Saharan Africa, covering both short-term and long-term contracts extending through to FY2036. The order book includes services such as repair and maintenance (IRM), cable laying, subsea pipeline tie-in, inspection, and T&I and decommissioning.

BUSINESS OUTLOOK



Current Situation

- Ongoing monitoring of geopolitical developments across KSA, Qatar, and UAE.
- Recent regional tensions and security incidents have increased uncertainty across the broader Middle East environment and may pose potential challenges to offshore operations, logistics, personnel safety, and supply chain continuity.

Operational Status

- As at the date of this presentation, the Group has not experienced any material disruption to operations, project execution, or personnel.
- Management remains vigilant in assessing the evolving situation and its potential impact on vessel deployment, project delivery, and regional mobility.

Risk Management & Mitigation

The Group maintains a proactive risk management approach, including:

- Ongoing monitoring of developments in real time
- Close coordination with clients, local authorities and industry stakeholders
- Maintenance of appropriate insurance coverage and risk management protocols, subject to terms and conditions and applicable exclusions

Strategic Positioning

- The Group is actively expanding its operational footprint into 'safer' and more diversified regions, including Africa, the UK, and Asia Pacific.
- This approach is intended to reduce concentration risk, balance geographic exposure, and strengthen overall operational resilience.

Outlook

- Situation remains under close and continued review. The Group remains focused on safe operations, commitment to our stakeholders, disciplined execution, and delivery of its secured backlog.
- While the current environment presents challenges, it has also created selective opportunities for the Group to leverage its capabilities during this time.

STRATEGIC PROGRESS AND FUTURE ROADMAP



FY2025 marked a year of strategic stabilization and positioning, with the Group strengthening its financial foundation, securing a robust order book, and reinforcing its global footprint to support sustainable growth.

What We Have Done

- ✓ Strengthened financial position through rights issue and debt restructuring
- ✓ Improved liquidity and reduced gearing, enhancing balance sheet resilience
- ✓ Secured significant project awards, building a strong order book (Hail & Gasha and Shell)
- ✓ Expanded global footprint across key markets (Middle East, Africa, UK, ASEAN), with Africa proving profitable for the first time
- ✓ Maintained high utilisation across owned and chartered assets
- ✓ Enhanced service offering through integrated subsea capabilities (IRM, Cable Lay, ROV and Decommissioning)
- ✓ Strengthened client relationships and secured repeat and new business

What We Plan to Do

- ❑ Execute secured backlog to drive earnings and cash flow
- ❑ Carefully navigate the existing prevailing geopolitical challenges to assure the best outcomes in the long term
- ❑ Focus on long-term, high-visibility contract (day-rate and framework agreements)
- ❑ Expand selectively into new markets to reduce geographic concentration risk
- ❑ Optimise asset deployment across core regions (Middle East, Africa, UK and ASEAN)
- ❑ Maintain strict financial discipline and capital allocation
- ❑ Increase focus on margin discipline and risk-managed project execution

Regaining Market Coverage:

Mermaid continues to expand its footprint across core and growth markets, led by strong performance in the Middle East and increasing activity in Africa and the UK.

The Group has secured long-term contracts and repeat business with key clients, strengthening its order book and enhancing revenue visibility. Expansion into Africa and the UK supports geographic diversification and reduced concentration risk.

Cable Lay Division:

Cable Lay remains a core growth driver, supported by increasing demand for subsea infrastructure and energy transition projects. With high utilization, the division continues to support revenue visibility and diversify earnings streams. Recent project awards and backlog growth position the division for continued contribution to Group performance.

Expansion and Market Penetration:

Growth is driven by disciplined expansion and targeted market entry, including deeper penetration into Africa, the UK, and ASEAN. The Group maintains a focus on high-margin, winnable projects, supported by strong client relationships and strategic partnerships. This ensures sustainable growth while protecting margins and managing execution risk.

Market Tailwinds & Strategic Positioning:

The offshore and subsea services market is supported by strong structural drivers, including:

- Increasing demand for IRM services from ageing offshore assets
- Expansion of decommissioning and P&A activity globally
- Sustained investment by national oil companies in the Middle East
- Growing demand for subsea construction and cable lay infrastructure

Mermaid is well positioned to capture these opportunities through its integrated capabilities, strong asset base, and focus on long-term, high-visibility contracts.



BUSINESS GROWTH (CONT.)

Strategic Outlook:

Mermaid continues to deliver strong operational momentum, supported by high utilisation in the Middle East and increasing activity across Africa and the UK.

- **Africa** remains a key growth and diversification region, with repeat business and expanding opportunities across both West and East Africa.
- The **UK** provides exposure to decommissioning and P&A activity, supporting entry into mature, high-value markets.
- In **Asia Pacific**, the Group maintains a disciplined and selective approach, focusing on T&I, decommissioning, and targeted IRM opportunities in a competitive environment.

The Group's strategy is centered on disciplined execution and long-term value creation, including:

- Selective bidding with a focus on margin discipline
- Expansion into diversified and lower-risk regions
- Strengthening long-term, day-rate, and framework contracts
- Optimising asset deployment and utilization across regions
- Leveraging integrated subsea capabilities and vessel mobility
- Building strategic partnerships and deepening repeat client relationships

Positioning for Sustained Growth

Mermaid is well positioned to capitalize on structural industry growth, supported by IRM demand, decommissioning activity, and continued offshore investment.

With a strengthened balance sheet, a robust order book, and a disciplined operating model, the Group is focused on:

- Converting backlog into sustainable earnings
- Enhancing cash flow generation
- Delivering long-term shareholder value



STRATEGIC PLANNING AND CONTROL



Key drivers of success:

Fleet Strategy & Asset Leverage	<p>Mermaid Group anticipated the growing global demand for Saturation Diving Vessels and responded by strategically expanding its fleet through intermediate-term charter arrangements (with options). This capital-efficient approach has enabled the Group to build a meaningful presence, representing nearly 10% of the global saturation diving fleet in its segment.</p> <p>In parallel, the investment in the Cable Lay Vessel <i>Millennium 3</i> has strengthened revenue contribution from saturation diving and reinforced Mermaid's leading position in the Cable Lay market across the Middle East.</p>
Fiscal Discipline	<p>The Group maintains strict financial discipline, supported by robust budgeting, strong cash flow management, and controlled capital allocation. This ensures sustainable growth while protecting the balance sheet and avoiding over-leverage, in line with a disciplined expansion strategy.</p>
Cost Efficiency & Margin Discipline	<p>Mermaid maintains a lean SG&A cost structure, ensuring operating efficiency as the business scales. This is complemented by a disciplined bidding strategy focused on high-margin, winnable projects, supporting profitability and long-term value creation.</p>
Operational & Financial Alignment	<p>Strong alignment between operations and finance enables efficient asset deployment, maximised utilisation, and reduced downtime. This integrated approach supports execution of long-term, day-rate and framework contracts, improving earnings visibility and operational consistency.</p>

Q&A SESSION





MERMAID

A Company Moving Forward

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www.mermaid-group.com