

January 10, 2023

Gulf Marine Services PLC
("Gulf Marine Services", "GMS", "The Company" or "the Group")

Trading Update

GMS, a leading provider of advanced self-propelled, self-elevating support vessels serving the offshore oil, gas and renewables industries, is pleased to provide the following trading update:

EBITDA for the year ending Dec 31st 2022 is expected to be in line with the previously announced range of USD 70-72m, with EBITDA guidance for the year ending 31 December 2023 expected to be between US\$75-US\$83m.

This increase from 2022 levels is driven predominately by a combination of higher utilization levels (expected to increase from 88% to 93%) and increase in day rates (expected to increase by 8% across the fleet).

Our backlog stands at USD 369 million (USD 216.0 million at the same point in 2022), a level reflecting the demand for our vessels.

Mansour Al Alami GMS Executive Chairman said:

"GMS continues to make good progress on the back of improved efficiencies and strengthened markets. This further improvement in the Company's financial performance in 2022 comes on the back of progressive improvements over recent years, with 2022 EBITDA c.40% higher than that announced in 2020.

Our markets continue to show signs of strength. Vessel utilization and day rates are continuing to remain resilient amid high demand for our vessels. As we progress in to 2023, we aim to mitigate the impact of external pressures, including continued high inflation and higher worldwide interest rates, on our margins and maintain our focus on deleveraging and delivering on operational efficiencies".

-ENDS-

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Notes to Editors:

Gulf Marine Services PLC, a company listed on the London Stock Exchange, was founded in Abu Dhabi in 1977 and has become a world leading provider of advanced self-propelled self-elevating support vessels (SESVs). The fleet serves the oil, gas and renewable energy industries from its offices in the United Arab Emirates, Saudi Arabia and Qatar.

The Group's assets are capable of serving clients' requirements across the globe, including those in the Middle East, South East Asia, West Africa, North America, the Gulf of Mexico and Europe. The GMS fleet of 13 SESVs is amongst the youngest in the industry. The vessels support GMS's clients in a broad range of offshore oil and gas platform refurbishment and maintenance activities, well intervention work and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore oil and gas platform installation and decommissioning and offshore wind turbine installation (which are capex-led activities).

The SESVs are categorized by size - K-Class (Small), S-Class (Mid) and E-Class (Large) - with these capable of operating in water depths of 45m to 80m depending on leg length. The vessels are four-legged and are self-propelled, which means they do not require tugs or similar support vessels for moves between locations in the field; this makes them significantly more cost-effective and time-efficient than conventional offshore support vessels without self-propulsion. They have a large deck space, crane capacity and accommodation facilities (for up to 300 people) that can be adapted to the requirements of the Group's clients.

Gulf Marine Services PLC's Legal Entity Identifier is 213800IGS2QE89SAJF77

www.gmsplc.com

Disclaimer

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