

**August 1<sup>st</sup>, 2024**

**Gulf Marine Services PLC**  
**('Gulf Marine Services', 'GMS', 'the Company' or 'the Group')**  
**Announcement of a landmark new bank deal and establishment of a dividend policy**

Gulf Marine Services (GMS), a leading provider of self-propelled and self-elevating support vessels for the offshore oil, gas, and renewables sectors is pleased to announce that it reached an agreement with First Abu Dhabi Bank, Commercial Bank of Dubai and HSBC Bank to refinance its current bank debt. The three banks, two of which are current lenders, will have an equal participation to the term loan and to the working capital facility.

The facility will consist of a term loan of an amount equivalent to USD 250 million in United Arab Emirates Dirhams (AED) as well as a working capital facility of an amount equivalent to USD 50 million, also in United Arab Emirates Dirhams. The loan will have a tenor of five years from the facility agreement date. 80% of the term loan will be amortized quarterly over 5 years with a 20% balloon. Exposure to the AED will be hedged in full.

GMS Board has also approved a dividend policy dedicating 20%-30% of annual adjusted net profit towards distributions to shareholders in the forms of dividends and potentially share buyback provided all bank covenants are met and other plans permit.

GMS is also taking this opportunity to confirm it is maintaining its adjusted EBITDA guidance for the 12 months ending December 2024 in the range of USD 92 million to USD 100 million, as first announced on 28 February 2024. We are also working on revisiting our EBITDA guidance for 2025 towards year end.

**Mansour Al Alami, GMS Executive Chairman, commented:**

"I am delighted to finally announce this deal for a USD 300 million facility today. This is yet another testimony of the progress achieved by GMS in the past couple of years. It signals a new dawn for us and the start of a new journey. It acknowledges our recent years track record and will enable us to achieve our long term objectives on growth and on shareholders rewards, without jeopardizing our commitment to deleveraging.

"I would like to thank all those who worked hard to get it done.

"As we have made an early settlement towards our debt last week, our current net debt is USD 234 million, down from USD 267.3 million as of December 31st, 2023.

"GMS continues to monitor the positive changes to its shareholders register. We welcome our new investors and are pleased to see institutions showing increasing interest, higher than we've been seeing in a while.

"The deal allows us to plan for improving shareholders value by investment in growth and for shareholders rewards by reducing restrictions on dividend payment and share buyback. GMS will look to add opportunistically and on favorable terms assets that could have an immediate impact on building the backlog and the profitability."

**Alex Acimandos, GMS Chief Financial Officer, added:**

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THIS landmark transaction will have significant advantages to all stakeholders. The financing costs, currently standing at 300 bps (+ SOFR) will gradually go down to 225 bps (+EIBOR) when net leverage gets below 2.0 times. At transaction date expected net leverage levels, the financing costs will be at 250 bps plus EIBOR. This will provide additional cash liquidity to GMS. The surplus liquidity the deal provides will accelerate the achievement of GMS goals.

"While we maintain our focus on deleveraging the business to levels providing agility, the transaction enables us to achieve shareholder growth. It allows us to lease or to acquire new vessels to fuel the topline, and removes most restrictions related to direct payment to shareholders, either via share buyback or via dividend payment.

"We expect the transaction to close before December 31st, 2024.

"We will be announcing our reviewed results in approximately 4-5 weeks. As we stand, our preliminary unaudited and unreviewed results show our adjusted first half EBITDA are on track to be within the earlier provided guidance for the year. Our backlog as of August 1st 2024 stands at USD 414.5 million."

*This announcement contains inside information and is provided in accordance with the requirements of Article 17 of the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended).*

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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 categorised 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](http://www.gmsplc.com)

**Disclaimer**

The content of the Gulf Marine Services PLC website should not be considered to form a part of or be incorporated into this announcement.

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be materially different from any future results, operations, performance or other outcomes expressed or implied by such forward-looking statements, due to known and unknown risks, uncertainties and other factors. Neither Gulf Marine Services PLC nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest the Company or any other entity and must not be relied upon in any way in connection with any investment decision. All written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above.

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