

12th September 2024

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

New Contract Award and Revised Guidance

Gulf Marine Services (GMS), a leading provider of self-propelled and self-elevating support vessels for the offshore energy sector, is pleased to announce the award of a new long-term contract for one of its vessels in the GCC. The contract spans a total of five years, inclusive of optional extensions, and contributes to further improvement in fleetwide average day rates. This contract takes our backlog to USD 464 million.

The Company is glad to revise its adjusted EBITDA guidance for 2024 to be in the range of USD 95 million to USD 100 million, versus the adjusted EBITDA guidance communicated earlier of USD 92 million to USD 100 million.

Mansour Al Alami, GMS Executive Chairman, commented:

"We are pleased to secure this new long-term contract with one of our key regional clients. This award reinforces the continued high demand for our vessels and reflects the strong utilization of our fleet in the region. We remain committed to supporting our client's projects and delivering high-quality services across the GCC. The revised EBITDA guidance for 2024 reflects the favourable market conditions"

Alex Acimandos, GMS Chief Financial Officer, commented:

"We are delighted to have reached this agreement confirming the favourable fundamentals for our business going forward and allowing us to continue to successfully deleverage. Our net debt today stands at USD 224 million. Supported by the projected lower cost of financing and the continuing demand for our vessels, the business will generate free cashflow that will help us achieve our various objectives to increase our shareholders investment value. As for our guidance for 2025, we are in the process of revisiting it and shall share it with you in the next couple of months".

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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 offshore 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 platform refurbishment and maintenance activities, well intervention work, and offshore wind turbine maintenance work (which are opex-led activities), as well as offshore 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 tug or similar support vessels for moves between locations in the field; this makes them significantly more

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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