

17th December 2024

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

Update to 2024 and 2025 EBITDA Guidance

Gulf Marine Services (GMS), a leading provider of self-propelled, self-elevating support vessels for the offshore energy sector, is pleased to announce an update to its EBITDA guidance for 2024 and for 2025.

The company now anticipates its 2024 adjusted EBITDA guidance to be at the upper end of previous guidance of USD 98-100 million for 2024.

For 2025, GMS expects adjusted EBITDA to reach USD 100-108 million, an increase from the previously forecasted 2025 EBITDA guidance of USD 92-100 million.

Alex Aclimandos, GMS Chief Financial Officer, commented:

"We are thrilled to share a further upward revision in our guidance. The growth in EBITDA, combined with reduced finance costs, will further support GMS's ability to deliver value to clients and investors, as it transitions into a more agile organization."

Mansour Al Alami, GMS Executive Chairman, added:

"Strong demand for our vessels continues to drive solid results. Both forecasted utilization rates and contracted daily charter rates will enable us to achieve the above guidance."

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 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 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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