



RC NO: 750603

CAVERTON OFFSHORE SUPPORT GROUP PLC

1 Prince Kayode Akingbade Close

Tel: +234(1) 2705757

Tel: +234(1) 2705656

Mail: info@caverton-offshore.com

Website: www.caverton-offshore.com

CAVERTON OFFSHORE SUPPORT GROUP PLC
Unaudited Financial Results for the Period Ended 31 March 2021

CAVERTON MAKES A PROFIT-BEFORE-TAX OF N728MILLION FOR THE QUARTER ENDED 31ST MARCH 2021; HIGHER THAN THE N585M IN QUARTER 1, 2020

LAGOS, NIGERIA – 5 MAY 2021 – Caverton Offshore Support Group Plc, (Bloomberg: Caverton NL), the leading provider of marine, aviation and logistics services to local and international oil and gas companies in Nigeria, today announces its unaudited results for the period ended 31st March 2021. The results show a Profit-Before-Tax of N728Million, (and a Profit-After-Tax of N520Million). This result came even in the face of the serious negative impact that the Covid-19 pandemic continues to have on business operations in Nigeria and the rest of the world, which has caused significant reduction in activities by International and Local Oil and Gas companies who are the major clients of Caverton.

Commenting on the results, Caverton’s Chief Executive Officer, Mr. Bode Makanjuola, said that the results is a further demonstration of our resolve to re-align our operations in the face of the challenging economic conditions, geared towards ensuring continued business survival and profitability. In order to boost revenue, the marine service sector of the Group, has also been re-strategizing to position the company towards exploring further opportunities within and out of the oil and gas sector.

He further stated that our Maintenance Repair and Overhaul (MRO) facility and our Simulator Training facility, both in Lagos, are expected to officially commence business operation in the 2nd half of 2021 and when completed will herald a new age in the Nigerian aviation sector and better fortune for the Group.

Below are some of the highlights of the Quarter 1, 2021 Unaudited Results:

Group Financial Highlights:

- Revenue is N8.2b (N7.9b in 2020)

- Operating Profit, (excluding other income), is N2.04b, (N0.91b in 2020)
- EBITDA for the period is N2.5b (N1.4b in 2020)
- Profit-Before-Tax is N0.73b, (N0.58b in 2020)
- EPS is 16 kobo, (13 kobo in 2020)

Profitability Ratios

- Gross Margin is 39% (28% in 2020)
- EBITDA Margin is 30% (18% in 2020)
- Net Profit Margin is 6% (5% in 2020)
- EBIT/Interest Expense is 1.5x, (2.4x in 2020)

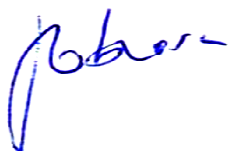
Capital Structure ratios

- Net debt/Equity is 1.97x (2.01x in 2020)
- Net debt/EBITDA is 17.8x (31.6x in 2020)
- Total Debt/Total capitalization is 2.13x (2.07x in 2020)
- Asset turnover is 0.12x (0.12x in 2020)
- EBIT/Capital Employed is 9% (4% in 2020)

About Caverton

Caverton is one of Nigeria's leading oil services companies providing solutions for a range of multinational companies across aviation and marine services. Caverton Marine, one of the fastest growing indigenous shipping companies commenced operations in 1999 while Caverton Helicopters a helicopter charter, sales and Maintenance Company was established in 2002. Both companies were consolidated to form Caverton Offshore Support Group on 2nd June 2008. The group's focus and primary business is to provide logistics and environmental support services to oil and gas fields with broader plans to support energy operations along the West African shelf as well as other ancillary support services. Caverton has a young and growing fleet of vessels and aircrafts operating out of nine locations. The company has an impressive oil and gas client base which include Shell, Total, ExxonMobil, NNPC, Aiteo, Aje-Folawiyo, and Chevron, among others.

For more information, visit the company's website at www.caverton-offshore.com



Amaka Obiora
Company Secretary