

12 June 2023

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

Two Further New Contract Awards

Gulf Marine Services (GMS), a market-leading provider of self-propelled and self-elevating support vessels for the offshore oil, gas, and renewables sectors, is pleased to announce the successful award of two contract extensions in the Gulf Cooperation Council (GCC) region.

The award of these contract extensions reflects continued highly favourable market conditions and the quality of the Company's fleet, reaffirming GMS's leading position in the industry and the strong demand for its vessel services.

Along with the 3 other contracts won in the first half of this year, these two contract extensions again support a higher level of utilisation and day rates.

The first contract award involves the extension of a large class vessel until the end of November 2023 and the second for a small class vessel until the end of March 2024.

Commenting, Mansour Al Alami, GMS Executive Chairman, said:

"These awards reflect continued market strength and the quality of GMS's client offering and give us reason for further optimism for the remainder of 2023. GMS remains committed to delivering an exceptional service and maintaining its position as a preferred provider of offshore vessel solutions."

"We have a strong track record in delivering safe, efficient, and reliable vessel services that materially contribute to the success of our client's projects. This has earned us a level of trust and confidence in our capabilities that often make us the supplier of choice. Nonetheless, that is not something we take for granted and continually seek to improve the services we offer and would like to thank our dedicated customers for their continued support."

For further inquiries or information regarding these contract awards or our services, please do not hesitate to contact us.
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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, with an average age of eight years. 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.

Disclaimer

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