

10<sup>th</sup> October 2024

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

**New Contracts Award**

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 in Europe and the extension of two existing contracts in the Middle East, adding a total of twenty five months to the backlog, inclusive of optional extensions.

The current backlog totals USD 505 million, representing 3.3x 2023 revenue and a c.18% increase over that announced at the half year end on 30th June 2024. The strength of market demand is allowing the Company to meet its deleveraging goal quicker than anticipated.

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

"We are delighted to have been awarded this long-term contract to strengthen our footprint in the European offshore wind sector, marking a pivotal moment for GMS. This contract not only underscores the strong demand for our versatile fleet but also reaffirms GMS's vital role in driving forward Europe's transition to clean energy through offshore wind development. We are also happy with the extensions obtained on two vessels as it confirms the strength of the demand in the market.

Market fundamentals are steadily improving, allowing us to meet our deleveraging goals faster than expected. As of the end of September, our net debt has decreased to USD 221 million, down from USD 267 million at the start of the year and USD 238.5 million at the end of June.

Our ability to deliver innovative and cost-effective solutions is a testament to the strength of our operational excellence and the trust our clients place in us. As we look to the future, GMS remains fully committed to supporting Europe's renewable energy goals while continuing to enhance our performance and deliver sustainable value for all stakeholders."

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

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This announcement includes statements that are forward-looking in nature. All statements other than statements of historical fact are capable of interpretation as forward-looking statements. These statements may generally, but not always, be identified by the use of words such as 'will', 'should', 'could', 'estimate', 'goals', 'outlook', 'probably', 'project', 'risks', 'schedule', 'seek', 'target', 'expects', 'is expected to', 'aims', 'may', 'objective', 'is likely to', 'intends', 'believes', 'anticipates', 'plans', 'we see' or similar expressions. By their nature these forward-looking statements involve numerous assumptions, risks and uncertainties, both general and specific, as they relate to events and depend on circumstances that might occur in the future.

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