

3rd December 2024

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

New Contract Award

Gulf Marine Services (GMS), a leading provider of self-propelled, self-elevating support vessels for the offshore energy sector, is pleased to announce the award of a new contract for one of its small-class vessels in the GCC region. The contract spans a total of 18 months, including optional extensions.

Mansour Al Alami, GMS Executive Chairman, commented:

"We are delighted to see continuous demand for all our vessels in a highly competitive market. Maintaining high utilization is key for us to continue to deliver on our objectives. Our backlog now stands at USD 503 million."

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.

Disclaimer

The content of the Gulf Marine Services PLC website should not be considered to form a part of or be incorporated into this announcement.

Cautionary Statement

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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