

January 6th, 2025

Gulf Marine Services PLC

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

Debt Refinance Successfully Completed

Gulf Marine Services (GMS), a leading provider of self-propelled, self-elevating support vessels for the offshore energy sector, is pleased to announce that it successfully completed the refinance of its debt, on December 30th 2024, as detailed in the Company's previous announcement on August 1st, 2024.

Alex Acimandos, GMS Chief Financial Officer, commented:

"As described earlier, we are very happy to have secured this deal as it lowers our costs of borrowing and gives us more flexibility on capital allocation, reflecting the trust of the lenders."

Mansour Al Alami, GMS Executive Chairman, added:

"This new deal will allow us to proceed with our deleveraging plans and to continue to move value from lenders to shareholders."

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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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