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**FOR IMMEDIATE RELEASE**

**8 May 2020**

## **Gulf Marine Services PLC**

### **Increase in order book – 2020 utilisation increases to 79%**

The Board of Gulf Marine Services PLC (“**GMS**” or the “**Company**”) today announces:

- the award of a new six-month renewable energy contract
- the uptake of contractual options to firm commitment on another existing renewable energy contract

GMS continues to perform well, winning new business, and adding to the existing order book:

- new business has been successfully secured with six new contracts awarded so far this year
- secured utilisation of the entire GMS fleet has now increased to 79% for 2020, and 50% for 2021
- 86% of the 2020 Business Plan revenues are now covered by firm contracts and this rises to 88% if contracted options are exercised

#### **New contract win**

GMS announces the award of a six-month renewable energy contract (firm period, plus options to extend). GMS will provide support for offshore activities on behalf of a UK Offshore Renewables Operator. The vessel will be mobilised for the start of operations during the summer of 2020.

In combination with two further renewable energy contracts awarded earlier in 2020, a five-month contract extension (firm period, plus options to extend) and an eight-month contract (firm period, plus options to extend), the Company’s remaining vessel in North West Europe, GMS Endeavour, has now secured work for all of 2020 and most of 2021.

#### **Firming contractual options**

In addition, GMS announces the firming of 2020 contractual options for another existing renewable energy contract. GMS is providing support for offshore activities on behalf of a European Offshore Renewables Operator. The vessel is in the field.

Tim Summers, Chairman of GMS, said today:

*“We are pleased to be extending our activities in North West Europe, continuing to build our order book with multiple Renewables customers. Across the group, GMS continues to increase overall fleet utilisation, despite current market conditions. At the present moment, all available vessels in the fleet are currently contracted.”*

#### **Enquiries:**

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Linklaters LLP has been retained as legal advisers.

## **PUBLICATION ON WEBSITE**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at [www.gmsuae.com/offer](http://www.gmsuae.com/offer) by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

The person responsible for arranging for the release of this announcement on behalf of GMS is Tony Hunter, Company Secretary.

## **FURTHER INFORMATION**

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## **ABOUT GMS**

GMS, 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 the United Kingdom. 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.

The Company's Legal Entity Identifier is 213800IGS2QE89SAJF77.