

November 29, 2023



Gulf Island Receives Multiple Subsea Fabrication Awards

THE WOODLANDS, Texas, Nov. 29, 2023 (GLOBE NEWSWIRE) -- **Gulf Island Fabrication, Inc. ("Gulf Island" or the "Company") (NASDAQ: GIFI)**, a leading steel fabricator and service provider to the industrial and energy sectors, today announced that it has been awarded multiple subsea fabrication projects from a leading integrated subsea engineering, procurement, construction and installation ("EPCI") company.

The projects consist of procurement, fabrication, coating and testing of subsea structures for multiple developments located in the Gulf of Mexico. The fabricated components include PLETs (pipeline end terminations), jumper kits, jumpers and sleepers that will be fabricated at Gulf Island's Houma fabrication facility. The aggregate contract value for the various awards is approximately \$5 million and they will be included in the Company's new awards and backlog in the fourth quarter 2023.

"Several years ago, we made a strategic decision to focus resources on the subsea fabrication market, so we are excited to see momentum building in this market, with these recent awards validating our strategy," said Richard Heo, Gulf Island's President and Chief Executive Officer. "We expect subsea fabrication activity to remain strong well into 2024, associated with anticipated subsea developments across the Gulf of Mexico, Guyana and Brazil, and Gulf Island is well-positioned to take advantage of these trends. We are proud to have been chosen for these critical projects and look forward to expanding our relationship with this customer."

ABOUT GULF ISLAND

Gulf Island is a leading fabricator of complex steel structures and modules and provider of specialty services, including project management, hookup, commissioning, repair, maintenance, scaffolding, coatings, welding enclosures, civil construction and staffing services to the industrial and energy sectors. The Company's customers include U.S. and, to a lesser extent, international energy producers; refining, petrochemical, LNG, industrial and power operators; and EPC companies. The Company is headquartered in The Woodlands, Texas and its primary operating facilities are located in Houma, Louisiana.

CAUTIONARY STATEMENT

This release contains forward-looking statements in which the Company discusses its potential future performance, operations and projects. Forward-looking statements, within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, are all statements other than statements of historical facts, such as projections or expectations relating to industry outlook; timing of investment decisions and new project awards; and execution of strategic initiatives. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and any similar expressions are intended to identify those assertions as

forward-looking statements.

The Company cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause the Company's actual results to differ materially from those anticipated in the forward-looking statements include: timing and its ability to secure and commence execution of new project awards; its ability to maintain and further improve project execution; nature of its contract terms and customer adherence to such terms; suspension or termination of projects; changes in contract estimates; customer or subcontractor disputes; operating dangers and weather events; operability and adequacy of its major equipment; its ability to obtain letters of credit or surety bonds; its ability to employ a skilled workforce; loss of key personnel; and other factors described under "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2022, as updated by subsequent filings with the SEC.

Additional factors or risks that the Company currently deems immaterial, that are not presently known to the Company or that arise in the future could also cause the Company's actual results to differ materially from its expected results. Given these uncertainties, investors are cautioned that many of the assumptions upon which the Company's forward-looking statements are based are likely to change after the date the forward-looking statements are made, which it cannot control. Further, the Company may make changes to its business plans that could affect its results. The Company cautions investors that it undertakes no obligation to publicly update or revise any forward-looking statements, which speak only as of the date made, for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise, and notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes.

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