



Northwest Europe AHTS Market Overview

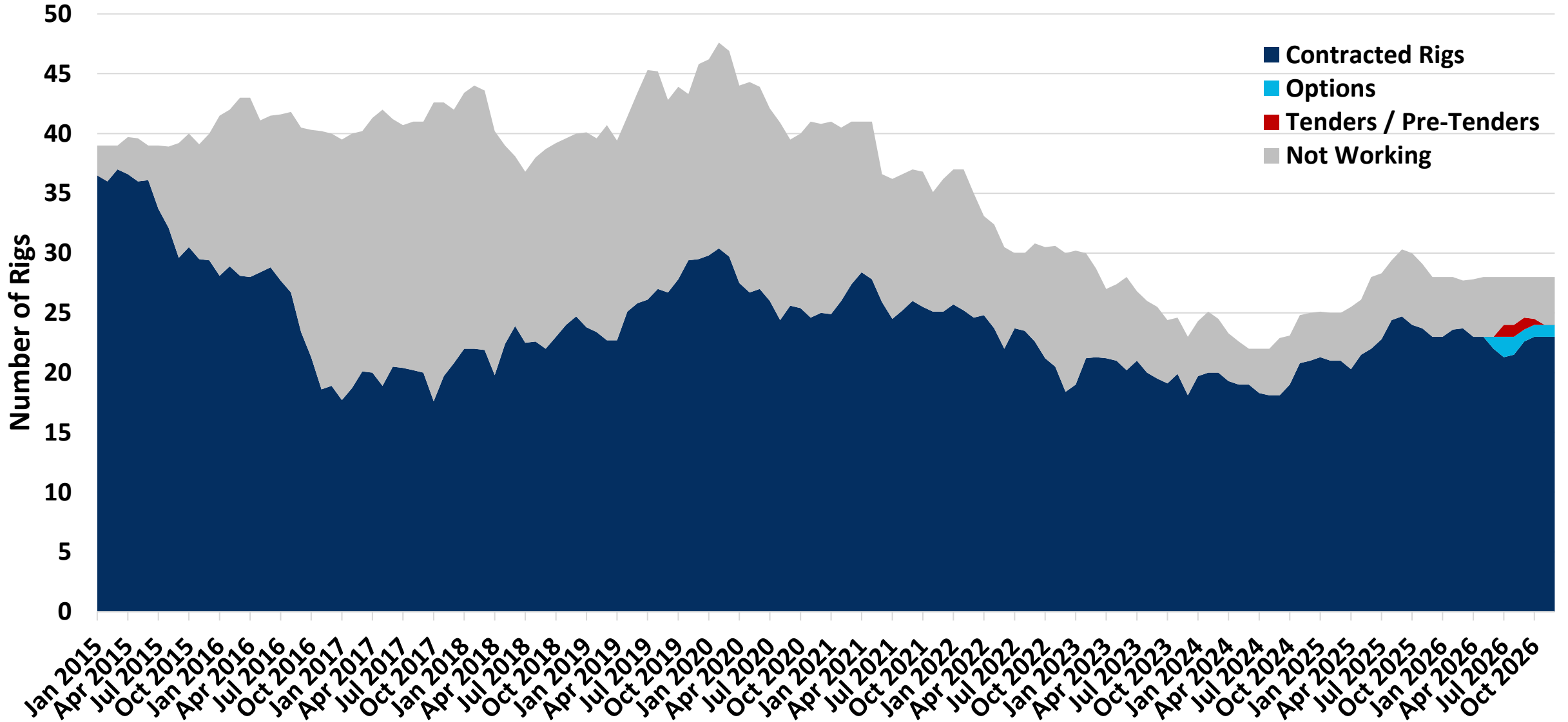
Seabrokers Ltd

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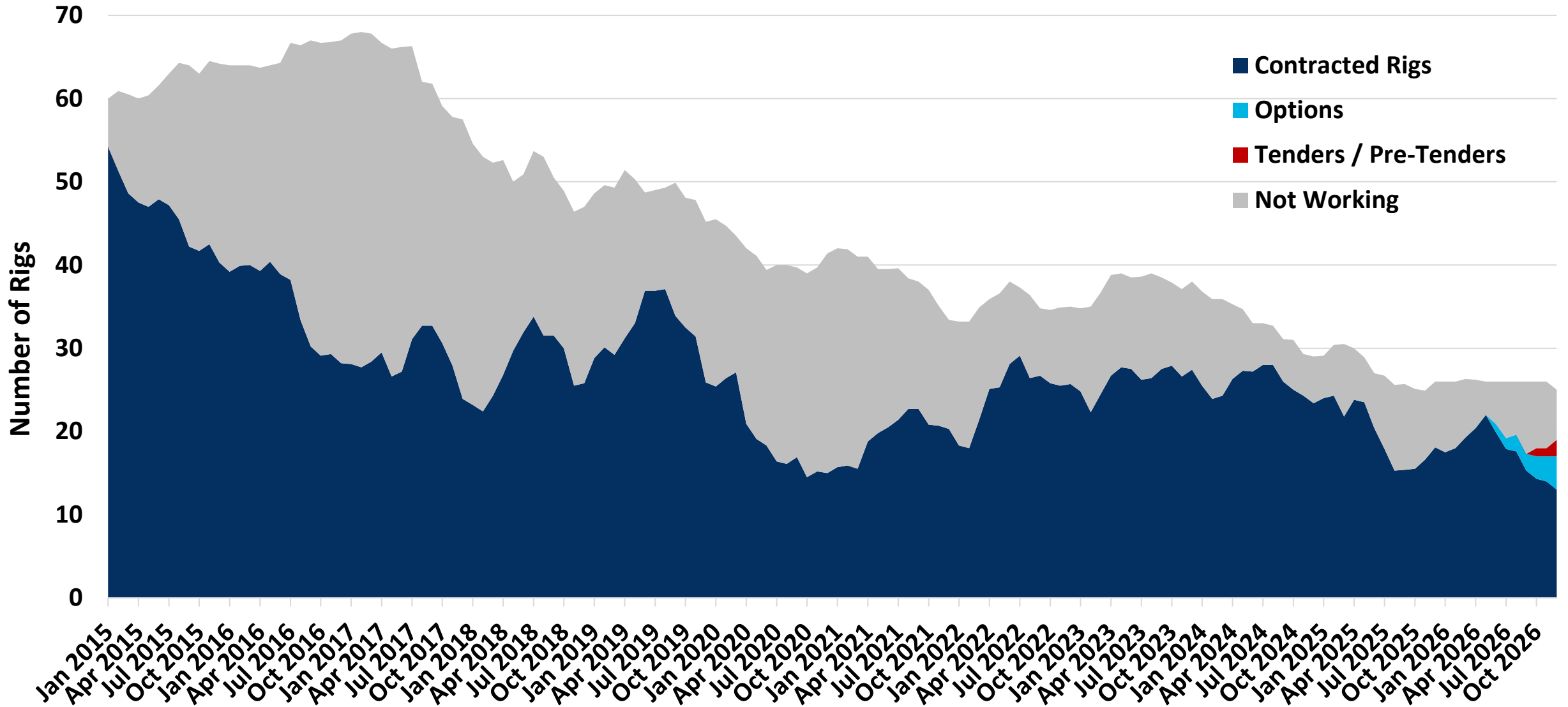
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Norway Rig Activity

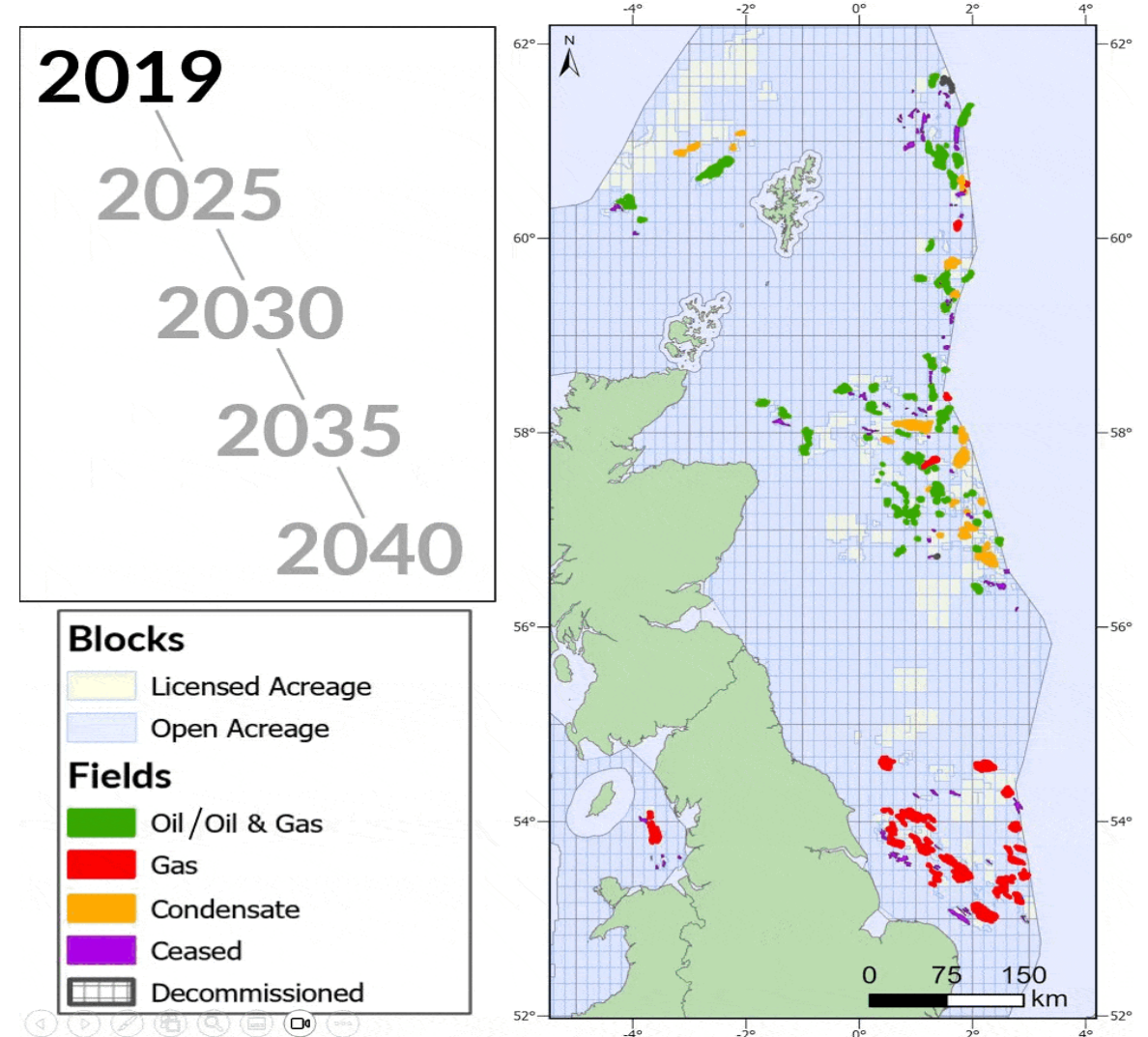


Rest of North Sea (excluding Norway)



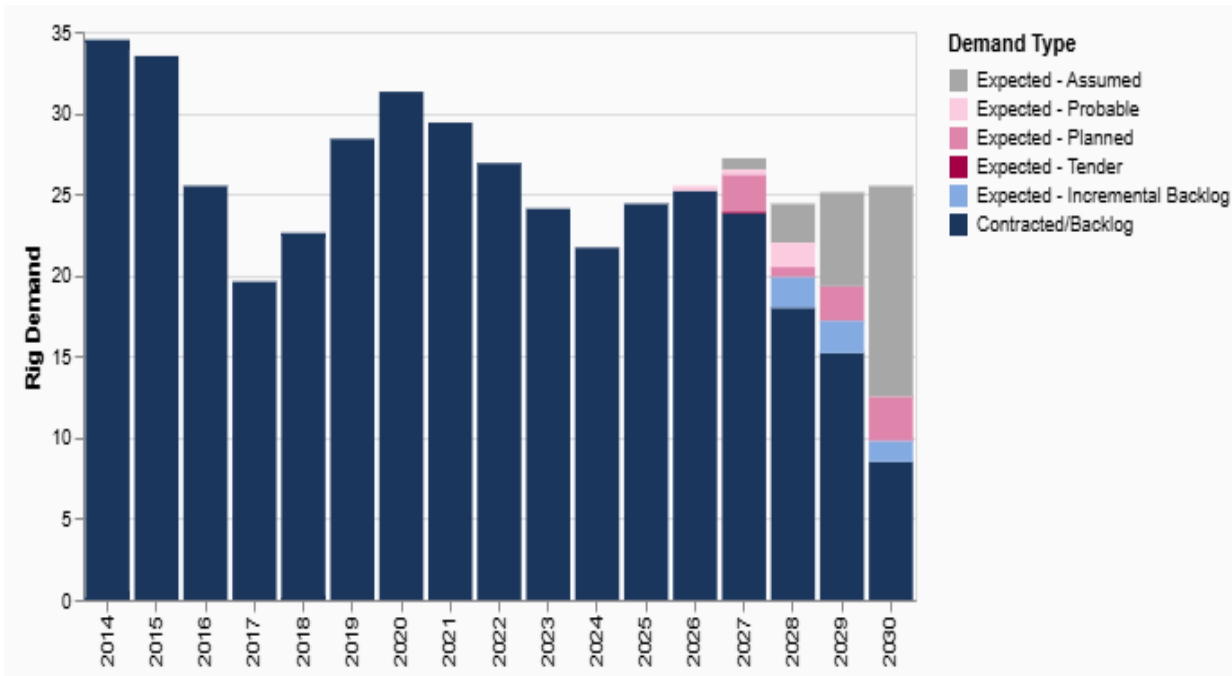
UK Oil & Gas: an industry in decline?

- While there is a risk for vessel owners of further declines to demand levels for exploration & production, that risk may be counteracted by decommissioning activity:
 - Decommissioning activities have been carried out on circa 120 wells per year over the last five years.
 - There are more than 1,500 wells that will need to be decommissioned by 2030, including 500 wells that have already missed their original deadline.
 - The NSTA's latest cost estimate report has forecast more than GBP 20 billion of decommissioning spend over the next decade.

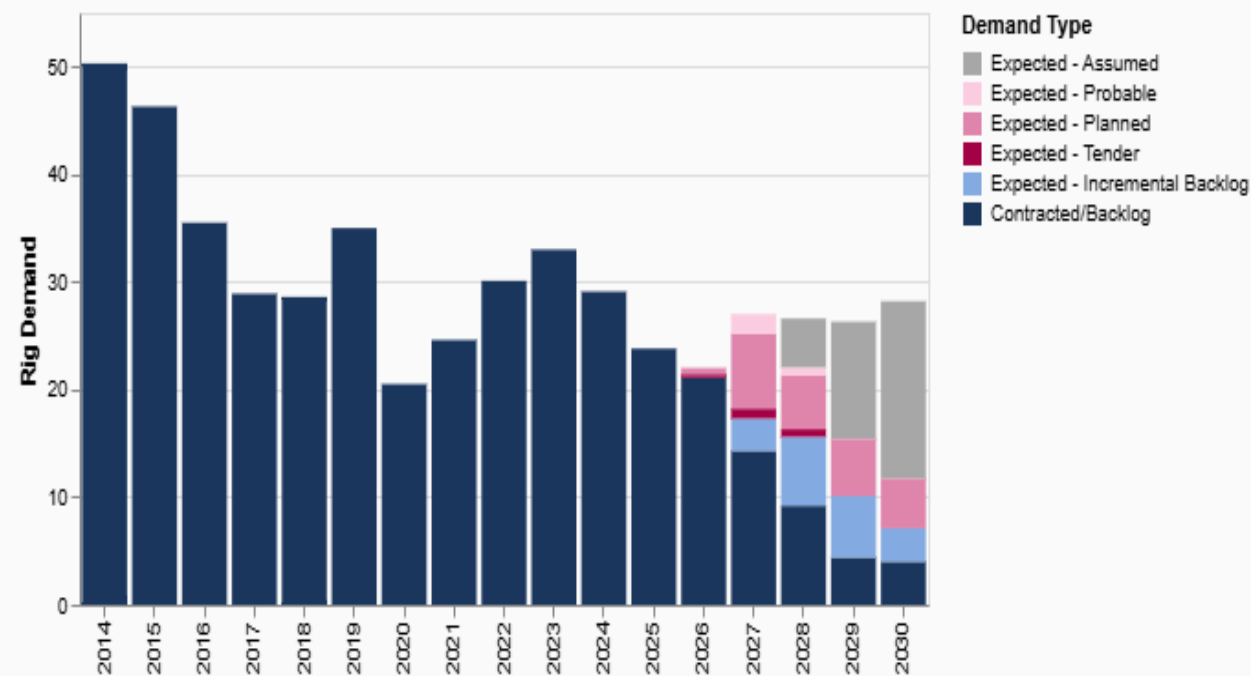


Northwest Europe Rig Forecast by Sector

Norway:



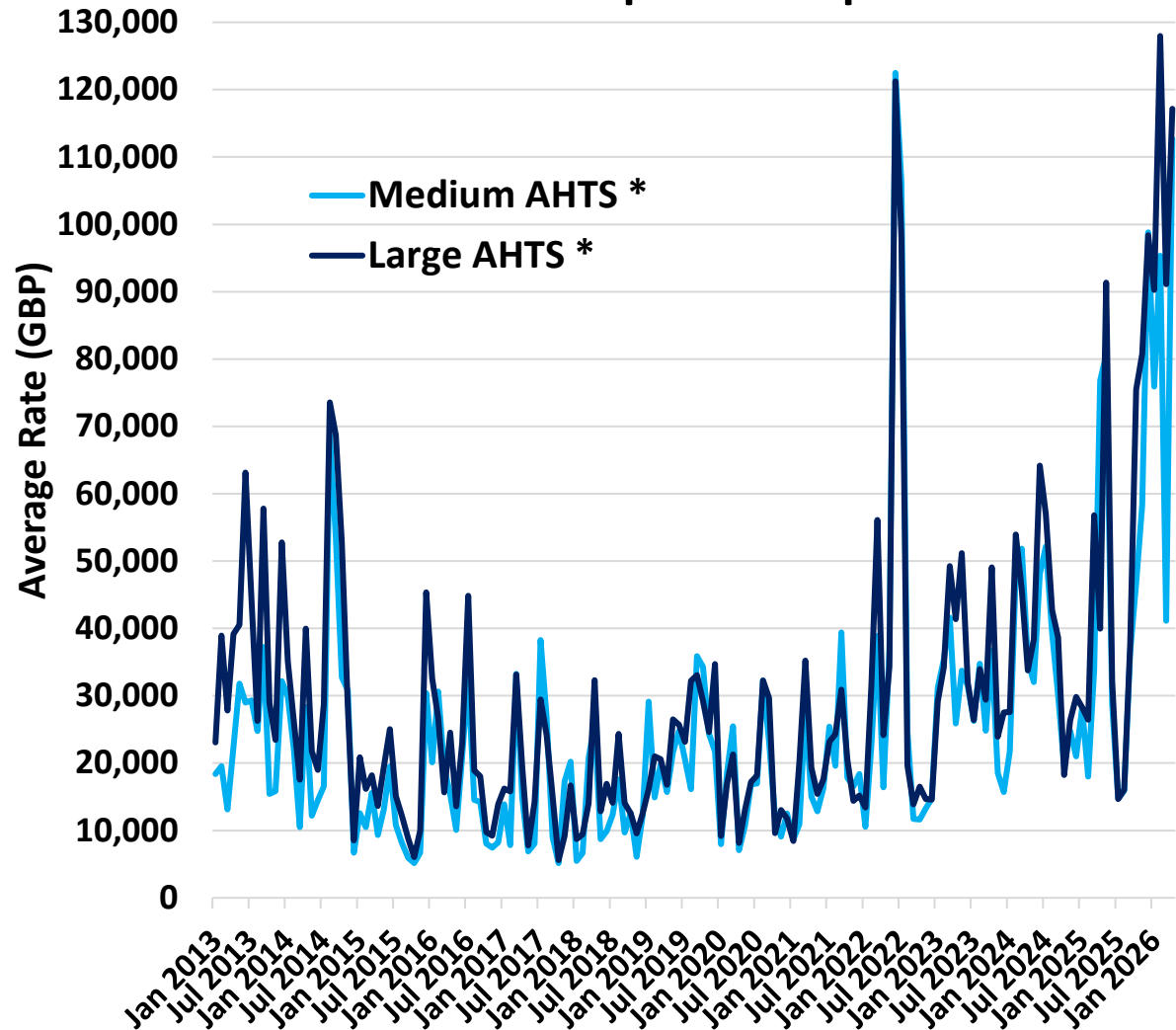
UK & Rest of Region:



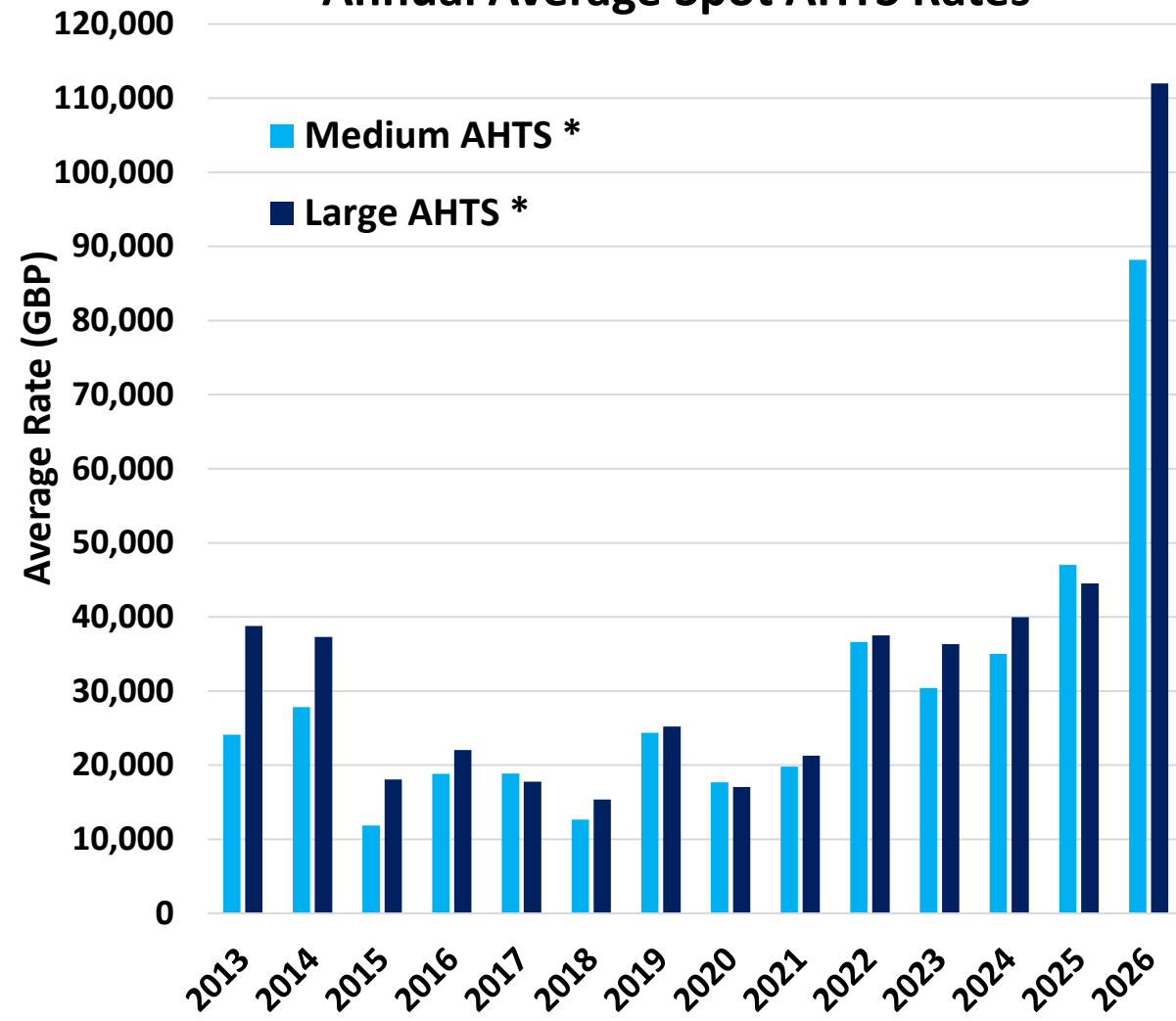
- Looking forward, the fiscal regime and political uncertainty in the UK have been clouding the outlook although increasing P&A activity is leading to increased rig demand. Strong rig activity levels are projected in Norway for the remainder of the decade.

North Sea Spot Market AHTS Rates

Northwest Europe AHTS Spot Rates



Annual Average Spot AHTS Rates



* 2013-2015: Large AHTS = bhp of 18,000 or more; 2016-2026: Large AHTS = bhp of 22,000 or more

Vessel Departures from the North Sea

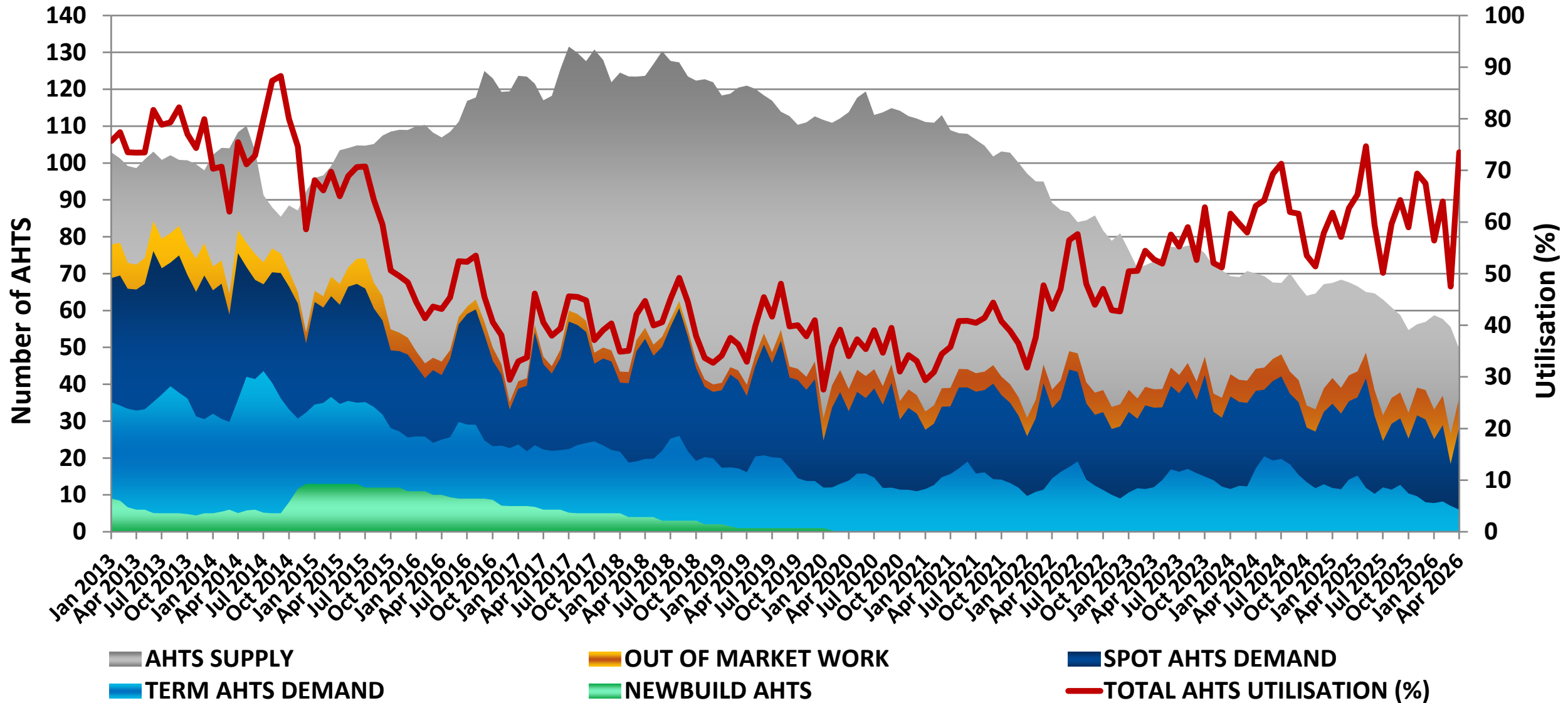
Vessel owners are continuing to look for term contract opportunities in other regions or sale opportunities. The following list of vessels have all been removed from the North Sea market over the last 12 months:

- | | | |
|---------------------|------------------------------|---------------------------------------|
| - Fram Prince | Rota Shipping Turkey | Departed in May 2025 |
| - Olympic Zeus | Oceaneering Mauritania | Departed in May 2025 |
| - Skandi Jupiter | Petrobras Brazil | Departed in Sep 2025 |
| - Skandi Mercury | Petrobras Brazil | Departed in Sep 2025 |
| - Skandi Hera | DOF Subsea Republic of Congo | Departed in Sep 2025 |
| - Normand Sigma | Petrobras Brazil | Departed in Oct 2025 |
| - Skandi Lifter | Petrobras Brazil | Departed in Jan 2026 |
| - Skandi Logger | Petrobras Brazil | Departed in Jan 2026 |
| - Ben Viking | Cenovus Energy Canada | Departed in Feb 2026 |
| - Siem Challenger | Saipem Romania | Departed in Feb 2026 (return pending) |
| - Skandi Laser | Saipem Romania | Departed in Feb 2026 (return pending) |
| - Pacific Discovery | Saipem Mediterranean | Departed in Apr 2026 |

Consolidation is having a huge impact

- August 2024: Sea1 Offshore assumes management of six AHTS vessels from Viking Supply Ships. Viking has since added a seventh and eighth vessel to the combined fleet: the Ben Viking and Tor Viking.
- November 2024: DOF concludes acquisition of 22 vessels from Maersk Supply Service (including 13 x AHTS vessels).
- July 2025: Aurora Offshore assumes final control of all Siem Offshore vessels (including 4 x AHTS vessels).
- While total supply is sitting at circa 50-55 units, once you remove vessels that are committed on coastguard contracts and vessels that are primarily trading in alternative markets, the spot market this year has typically contained just 20-25 vessels. Three or four owners completely dominate the market.

Northwest Europe AHTS Market



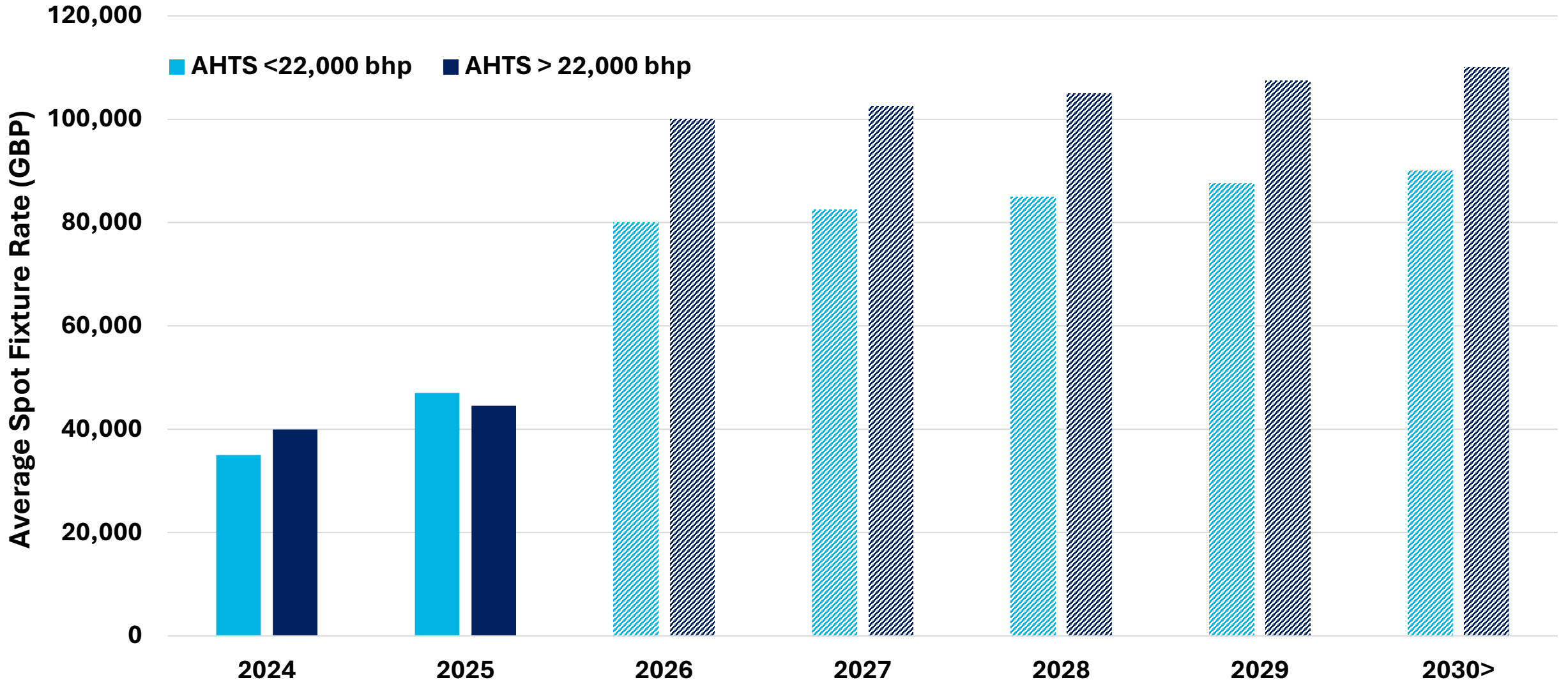
Significant Risk Period for Charterers

In line with the scheduled arrival of the Rosebank FPSO, Adura/Equinor has chartered multiple AHTS vessels on behalf of Adura for operations from late May/early June:

- Aurora Sandefjord
- Normand Prosper
- Normand Sapphire
- Siem Pearl
- Skandi Minder
- Skandi Saltfjord
- Skandi Skansen
- Skandi Vega

With supply levels already stretched, having so many vessels tied up on one specific project may leave other charterers exposed to supply limitations and rate spikes for the foreseeable future.

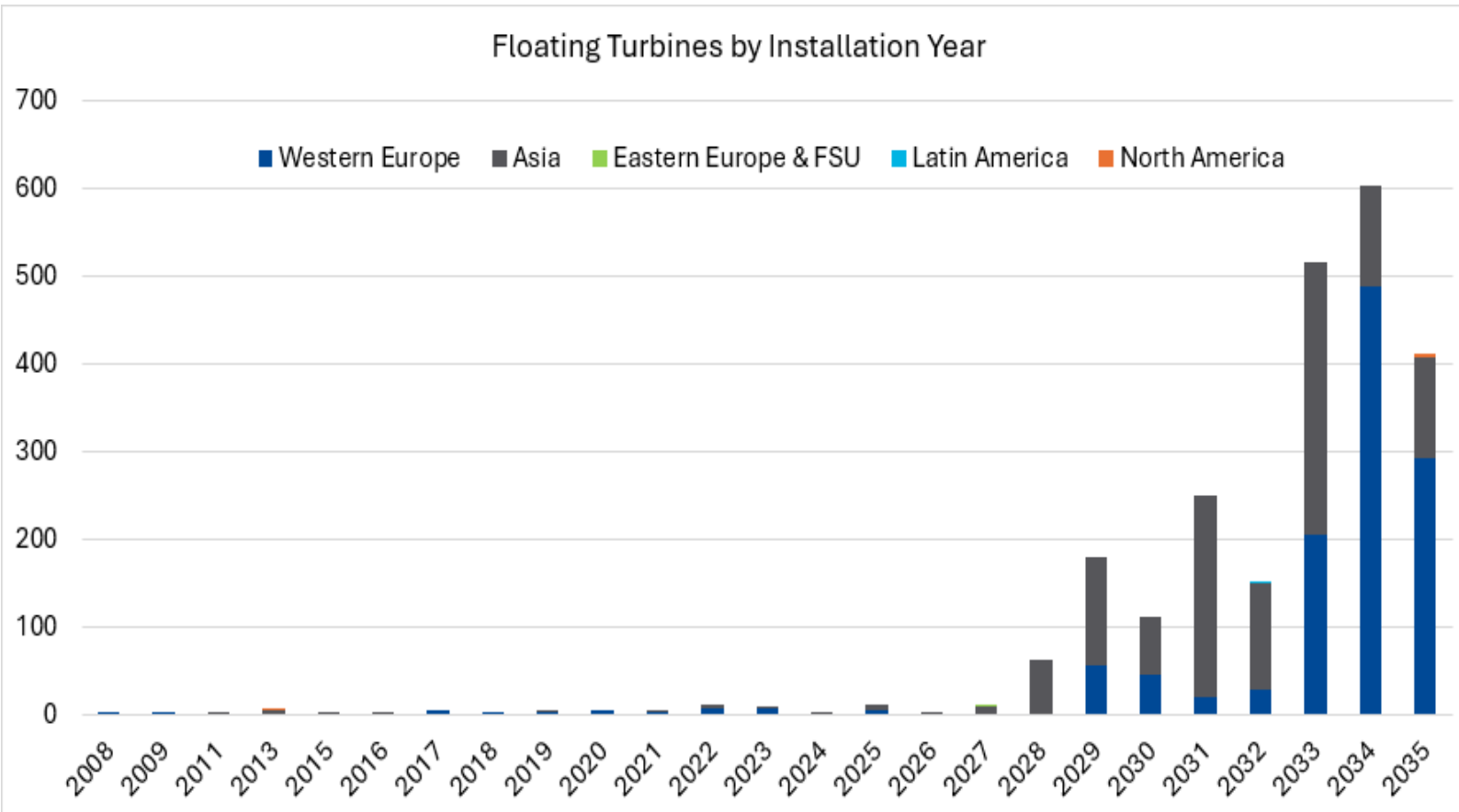
North Sea Spot Market AHTS Forecast



Floating Wind Turbine Installation by Region

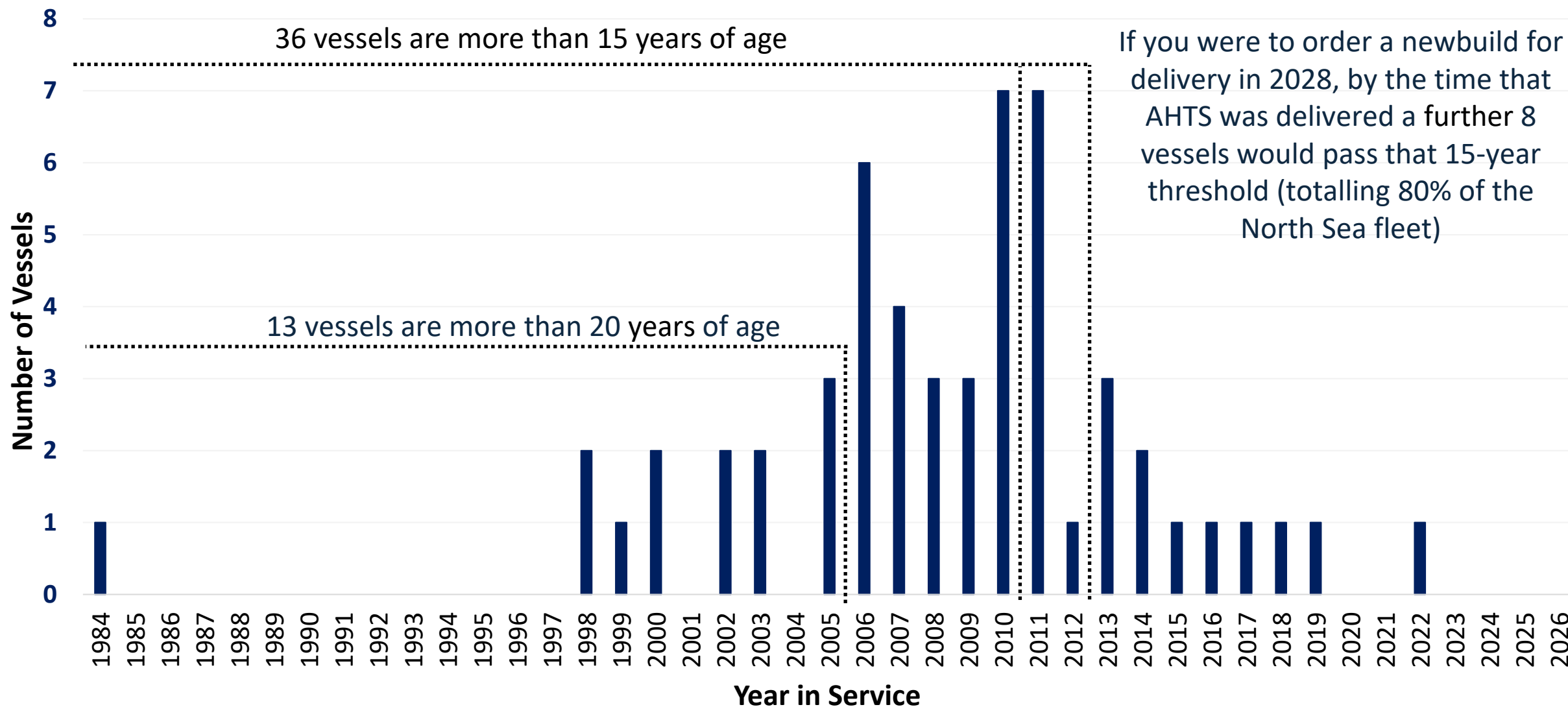
Floating Turbines by Installation Year

Number of Turbines installed

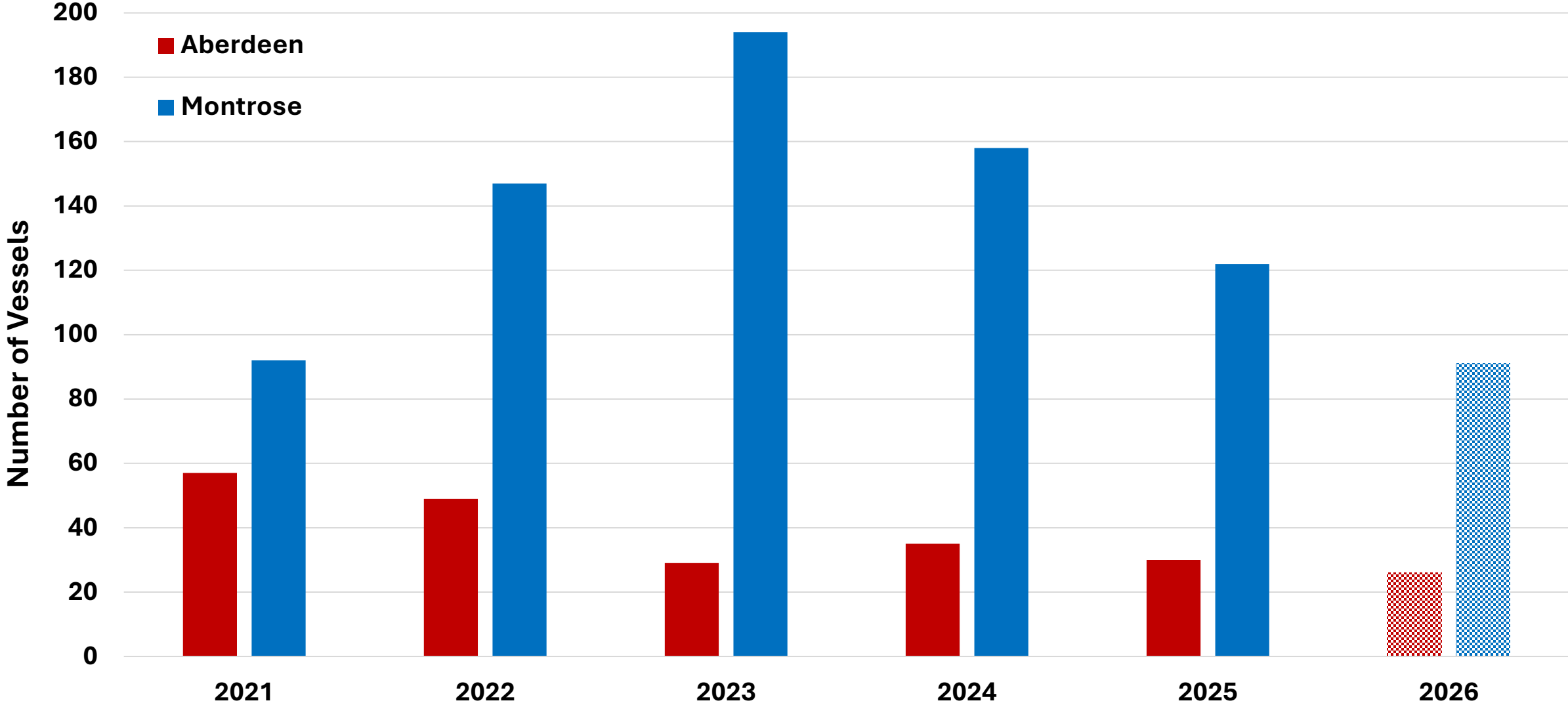


Example Project Comparison	1 GW Floating Wind Farm	Deepwater FPSO
Units	66	1
Mooring line/unit (m)	1,000	2,500
Line/floater	3	16
Mooring lines (m)	198,000	40,000
Anchors	198	16

Age Profile of North Sea AHTS Fleet



Spot AHTS Vessels On Hiring in Aberdeen/Montrose



Source: Seabrokers data

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