Seabrokers Chartering

The Seabrokers Chartering Monthly Market Report
September 2025

SEABREEZE

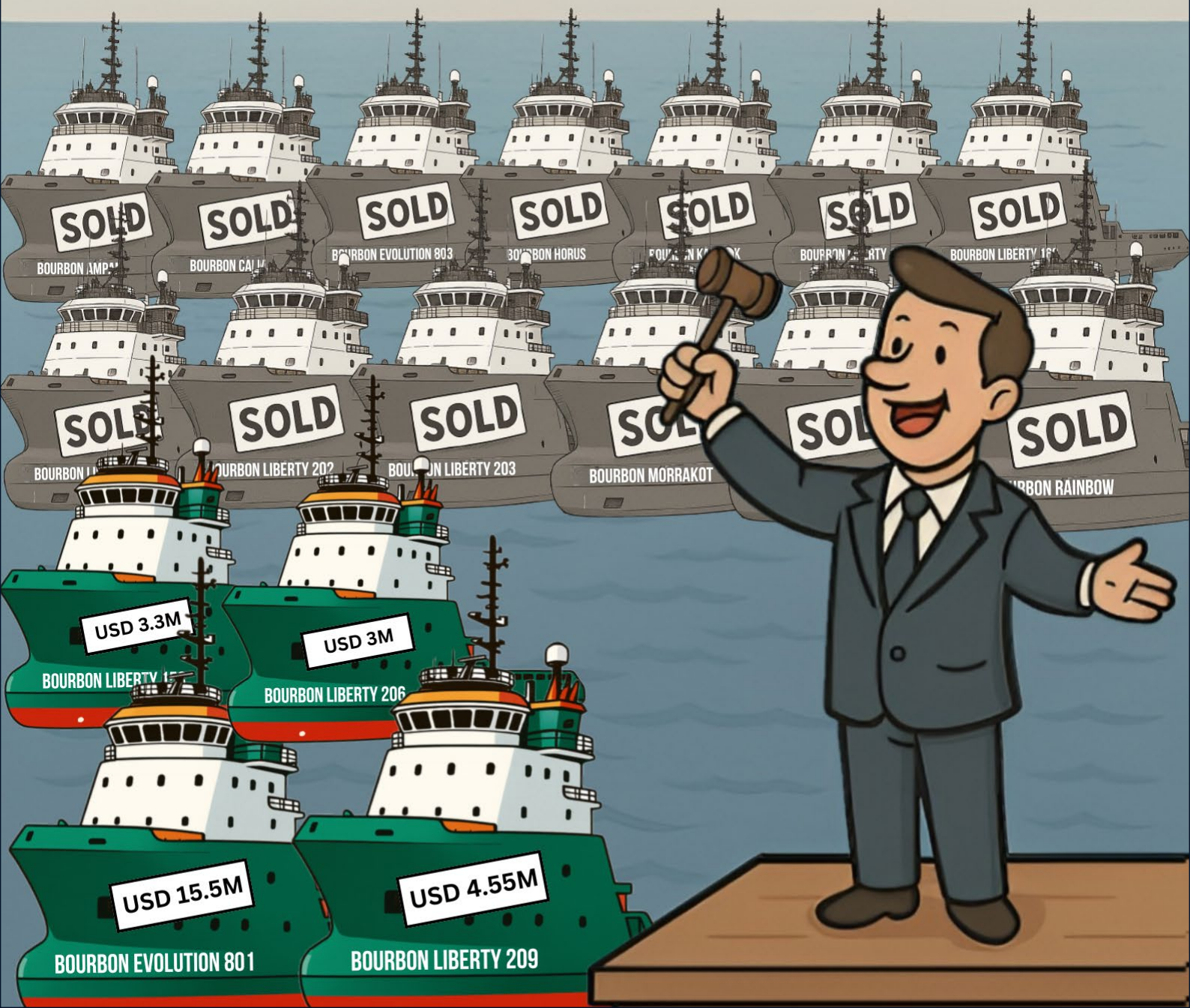
Thirteen Bourbon vessels sold at auction / 16

Exodus of AHTS vessels from North Sea / 6

DEME orders Salt 310-designed CSV / 19

Construction resumes on Revolution Wind / 25

And more ...



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SEABROKERS GROUP: Over the last 40+ years, Seabrokers has established itself as a market leader in the fields of ship brokering, property development, property management, foundation engineering, geoenergy, port cranes and heavy lifting equipment, and autonomous transport.

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OSV Market Round-Up

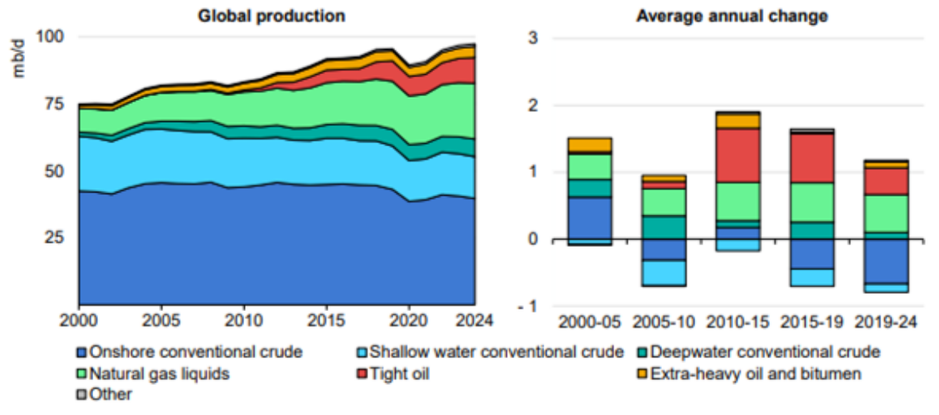
INTERNATIONAL ENERGY AGENCY: USD 540 BILLION MUST BE SPENT PER ANNUM TO MAINTAIN OIL & GAS OUTPUT

A new report published by the International Energy Agency (IEA) has concluded that an average of USD 540 billion per annum must be spent globally between now and 2050 to maintain oil and gas production at current levels.

The IEA analysis - entitled “The Implications of Oil and Gas Field Decline Rates” - has been undertaken because discussions relating to the future of oil & gas “often overemphasise demand drivers and underappreciate supply drivers.” That aspect of the debate is growing increasingly important because faster decline rates, in part because of an increased global dependency on short-cycle U.S. shale, mean that the global oil & gas industry “has to run much faster just to stand still,” according to the IEA’s executive director Fatih Birol.

In 2000, conventional oil fields contributed 97% of total oil output globally. By 2024, this share had dropped to just 77% as a result of rising output from unconventional fields. In the case of natural gas, around 70% of the 4,300 billion cubic metres (bcm) produced today is from conventional fields, with nearly all of the remaining 30% being shale gas that is produced in the United States. Even taking into account the “shale revolution,” overall oil & gas output still relies heavily on a small number of supergiant fields, largely in the Middle East, Eurasia and North America, which together accounted for almost half of global oil & gas production in 2024.

Figure 1 Oil production by type and average annual change, 2000-2024



Note: Other includes coal-to-liquids, gas-to-liquids, kerogen oil and additives.

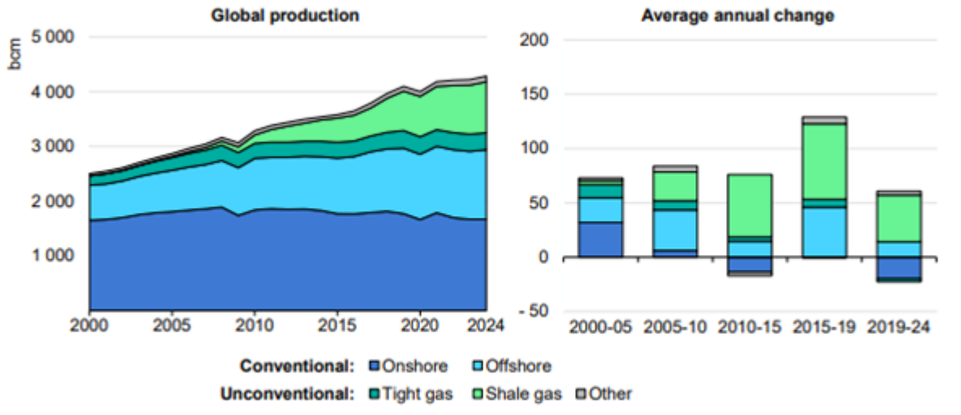
Detailed analysis of the production records from around 15,000 oil & gas fields around the world reveals that the global average post-peak decline rate is 5.6% per annum for conventional oil fields, and 6.8% per annum for conventional natural gas fields. According to the IEA, “if all capital investment in existing sources of oil & gas production were to cease immediately, global oil production would fall by 8% per year on average over the next decade, or around 5.5 million barrels per day (mb/d) each year. This is equivalent to losing more than the annual output of Brazil and Norway each year. Natural gas production would fall by an average of 9%, or 270 bcm, each year, equivalent to total natural gas production from the whole of Africa today.” Furthermore, most unconventional sources of oil & gas production generally exhibit much faster rates of decline than conventional sources. “If all investment in tight oil and shale gas production were to stop immediately, production would decline by more than 35% within 12 months and by a further 15% in the year thereafter.”

The IEA report has highlighted that nearly 90% of annual upstream oil & gas investments since 2019 have been dedicated to offsetting production declines rather than meeting demand growth. Investment in 2025 is set to be circa USD 570 billion, and if this level persists then modest supply growth could continue in the future. However, just a relatively small drop in upstream investment going forward could mean the difference between oil and gas supply growth and static production.

If current levels of production are to be maintained, more than 45 mb/d of oil, and around 2,000 bcm of natural gas would be required in 2050 from new conventional fields. While investment in existing conventional oil & gas fields would slow production declines from their natural decline rate, and there will be a further contribution from projects that have been approved but not yet developed, there will still be a large gap to be filled by new conventional oil & gas fields just to maintain production at current levels.

This discussion is also becoming increasingly important because forecasts for peak oil demand are being continuously shifted to the right. BP, for example, has just retracted its previous prediction that oil demand could peak in 2025, indicating that sluggish energy efficiency gains, geopolitical tensions and the persisting use of petrochemicals all point to peak demand being reached in 2030 at the earliest. BP is now projecting that consumption in 2030 could reach 103.4 million barrels per day, an increase from the global demand figure of 102.2 million barrels per day this year.

Figure 6 Natural gas production by type and average annual change, 2000-2024



Notes: Other includes coalbed methane and coal-to-gas.

Rem Crusader (c/o G. Saunders)

OSV Market Round-Up

EXODUS OF AHTS VESSELS FROM NORTH SEA LEADING TO SUPPLY CONCERNS

An exodus of AHTS vessels from the North Sea is leaving charterers with significant concerns regarding regional supply levels going forward.

Since the start of September, we have seen the departures of the Island Victory, Skandi Jupiter and Skandi Mercury to Brazil, the Horizon Arctic and Normand Sapphire to the Mediterranean, and the Skandi Hera to West Africa.

That list of departures will continue to grow, with the Skandi Laser and Skandi Minder poised to mobilise south any day now for a project scope with DOF Subsea offshore the Republic of Congo. Furthermore, DOF has entered into an agreement to sell the Skandi Handler (which is likely to see her removed from the offshore industry), while the Normand Sigma, Skandi Lifter and Skandi Logger will all be relocated to Brazil in late 2025/early 2026 to fulfil four-year contracts with Petrobras.

While there have been a couple of recent arrivals, with the Sea1 Ruby and Ben Viking (ex Atlantic Kestrel) coming in from North America, the net migration is overwhelmingly in an outward direction.

With recent spot rates hitting GBP 60,000 and NOK 650,000, charterers will be concerned about their exposure going forward, even if regional demand levels remain relatively subdued.

EQUINOR CHARTERS PSV SEPTET ON TWO-MONTH DEALS

Equinor has been showing a strong desire lately to charter multiple term PSVs for relatively short contract durations in the Norwegian market. Back in July, the charterer awarded 35-day firm contracts to the North Purpose and Sun Tide from Tidewater, and the Rem Crusader from Remøy Shipping, in addition to a 60-day firm contract for the Aurora Galaxy from Aurora Offshore.

Over the course of September, Equinor awarded 60-day firm contracts to no fewer than seven PSVs, including the three vessels mentioned above which had been chartered for 35-day firm periods during the previous batch of fixtures. This time round, Tidewater picked up four contracts for the North Purpose, Sun Tide, Troms Castor and Troms Sirius, while Østensjø Rederi, Remøy Shipping and Skansi Offshore secured one fixture each for the Edda Fram, Rem Crusader and Saeborg respectively.

The seven vessels all commenced their new contracts with Equinor during September, with options available to extend the initial 60-day period by up to an additional 30 days.

DOF DUO AWARDED EQUINOR EXTENSIONS

While Equinor has been dishing out several multi-month contracts recently, the charterer has also been going through the process of retaining several of its incumbent PSVs on longer-term commitments.

DOF, for example, has secured contract extensions for the Skandi Flora and Skandi Mongstad. Equinor has exercised one-year options on its contracts with both vessels, extending their firm commitments until October 2026. Both contracts have a further one-year option available thereafter. The Skandi Flora is a 2009-built Aker PSV 06 CD vessel, while the Skandi Mongstad is a 2008-built VS 495 DEM PSV.

Skandi Flora (c/o O. Halland)

TIDEWATER PSV ALSO RETAINED BY EQUINOR

In addition to the four 60-day contracts with Equinor that were detailed above, Tidewater has also recently firmed up a one-year contract extension for another of its PSVs that have been working for the charterer in Norway.

This time, the Searcher Tide has had her contract with Equinor extended for one additional year, committing the vessel until at least September 2026.

The Searcher Tide is a UT 751 E PSV that was delivered in 2008; she has a length of 93.9m and a deck area of 1,070m^2. The vessel has been working continuously for Equinor (and Statoil) since 2017.

Searcher Tide (c/o O. Halland)

EQUINOR HANGS ON TO HAVILA ERRV

Havila Troll (c/o A. Modersitzki)

It has not just been within the PSV market where Equinor has been extending its contractual commitments with incumbent tonnage recently. Havila Shipping has also secured a one-year contract extension with Equinor for its ERRV Havila Troll. The vessel is now firmly committed until November 2026 with three further one-year options available.

The Havila Troll is a field support vessel that provides security services for Equinor, including oil spill preparedness, fire protection, and rescue-and-recovery operations when required at offshore installations. She has worked continuously for Equinor (and predecessors Statoil and StatoilHydro) since her delivery in 2003. The Havila Troll was built to the UT 527 design, and has a rescue capacity for up to 320 survivors in the event of an offshore emergency.

HARBOUR ENERGY FIXES PSV PAIR IN NORWAY...

While Equinor has been dominating chartering activity in Norway over the last few months, Harbour Energy has also just picked up a pair of PSVs to support its ongoing drilling operations with the Transocean Norge semisubmersible.

Aurora Offshore has secured a six-month firm contract for the Aurora Cooper; the VS 4411 DF PSV has just gone on hire. Meanwhile, Island Offshore has secured a one-well firm commitment, commencing circa January 2026, for the Island Contender to support operations at Dvalin. Harbour is carrying further contractual options with both vessels.

Aurora Cooper (c/o G. Saunders)

... AND TAKES A TIDEWATER-MANAGED PSV IN THE UK

Over in the UK sector, Harbour Energy has also just awarded a contract to the Enea PSV, which is managed by Tidewater on behalf of Portosalvo Limited.

The Enea has been chartered by Harbour for a one-year firm commitment that commenced in September. A further one-year option is available beyond the end of the firm period.

Built to the STX 09 CD design, the Enea was delivered from the STX (VARD/Fincantieri) Soviknes Shipyard in Norway in 2010; she has a length of 86.8m and a deck area of 1,000m^2.

Enea (c/o J. H. Knutsen)

POSH Commander (c/o O. Foley)

OSV Market Round-Up

FLETCHER SECURES ENQUEST EXTENSION

Also in the UK sector, the Fletcher Group has secured a one-year contract extension for the FS Cygnus PSV with EnQuest.

The FS Cygnus is now firmly committed to EnQuest until February 2027 with a one-year option available thereafter. The FS Cygnus is one of three PSVs that are engaged on a term contract with EnQuest UK, along with the Falcon Tide and Forth Tide from Tidewater.

The FS Cygnus is a 2014-built UT 755 LC PSV. She has a length of 76.6m, breadth of 16m, deadweight of 3,150t and a deck area of 764m^2.

FS Cygnus (c/o P. Hill)

POSH TRIO FOR LONG-DISTANCE LNG TOW

PACC Offshore Services Holdings (POSH) has been selected by Wison New Energies Co., Ltd. to tow the Nguya floating liquefied natural gas (FLNG) facility from China to the Republic of Congo. The Nguya FLNG facility is part of Phase 2 of the ENI Congo LNG Project.

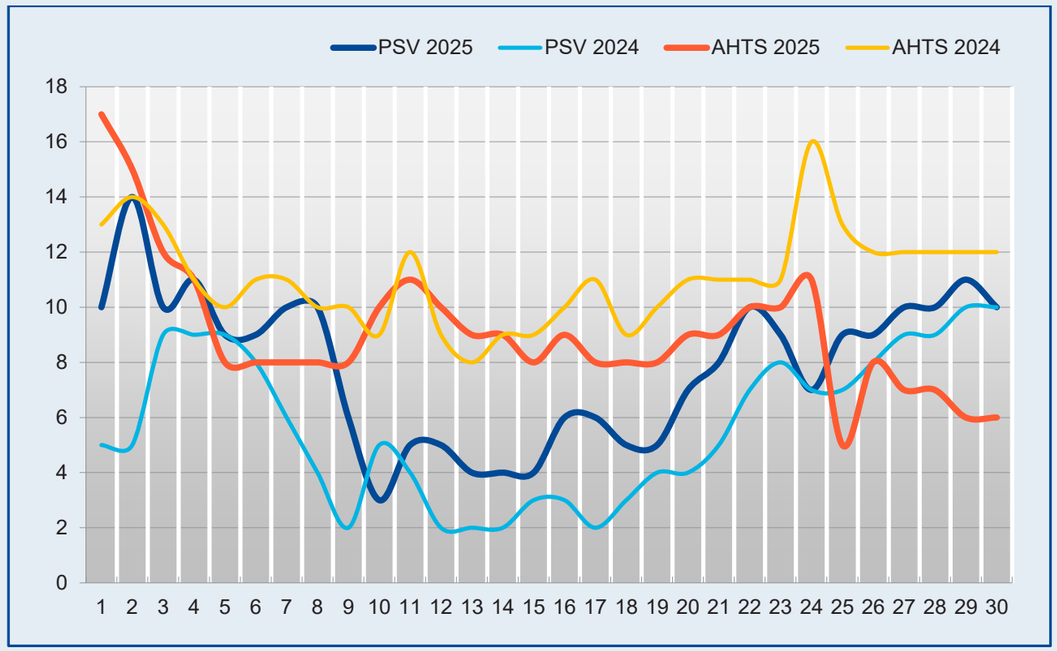
The FLNG unit, which is 376m long and 60m wide, is to be positioned approximately 50km offshore Pointe-Noire, in water depths of circa 33m. The FLNG facility will have a liquefaction capacity of 2.4 million tonnes of LNG per annum, equivalent to 3.3 billion cubic metres of natural gas.

POSH has deployed three ocean-going tugs to tow the FLNG from China to the Republic of Congo; the specific vessels being utilised for the project are the POSH Champion, POSH Commander and POSH Osprey. The towing operation commenced around mid-September, and the vessels have made it as far as Singapore thus far.

An additional tug shall be deployed in Congo for station-keeping during the hook-up of the FLNG facility to the SSY mooring system.

North Sea OSV Utilisation & Rates

SEPTEMBER 2025 - DAILY NORTH SEA OSV AVAILABILITY



NORTH SEA SPOT AVERAGE UTILISATION SEPTEMBER 2025

TYPE	SEP 2025	AUG 2025	JUL 2025	JUN 2025	MAY 2025	APR 2025
MED PSV (<900m²)	64%	56%	39%	69%	76%	69%
LARGE PSV (>900m²)	86%	83%	54%	78%	86%	75%
MED AHTS (<22,000 bhp)	50%	41%	23%	51%	74%	48%
LARGE AHTS (>22,000 bhp)	58%	50%	37%	50%	72%	60%

NORTH SEA AVERAGE RATES SEPTEMBER 2025

CATEGORY	AVERAGE RATE SEP 2025	AVERAGE RATE SEP 2024	% CHANGE	MINIMUM	MAXIMUM
SUPPLY DUTIES PSVs < 900M²	£6,889	£16,953	-59.36%	£3,000	£19,362
SUPPLY DUTIES PSVs > 900M²	£11,644	£16,375	-41.50%	£3,000	£31,277
AHTS DUTIES AHTS < 22,000 BHP	£36,468	£30,028	-21.45%	£14,772	£60,000
AHTS DUTIES AHTS > 22,000 BHP	£37,599	£38,638	-2.69%	£20,000	£63,299

ARRIVALS NORTH SEA SPOT *

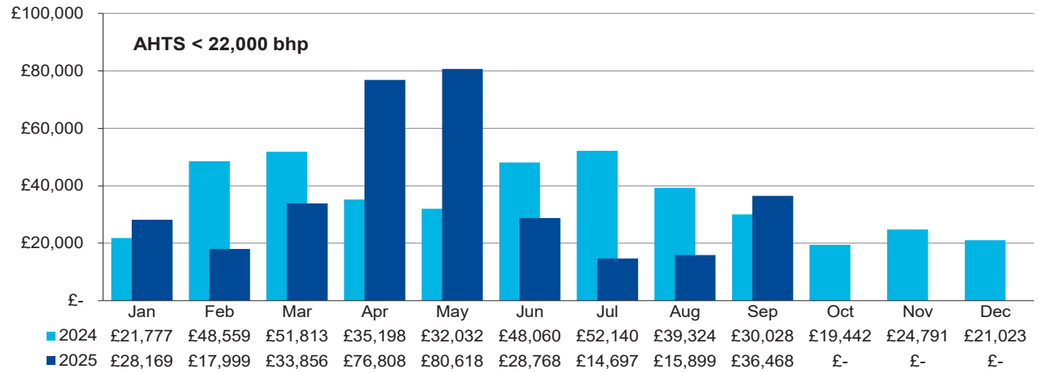
BEN VIKING (EX ATLANTIC KESTREL)	EX NORTH AMERICA
SEA1 RUBY	EX NORTH AMERICA

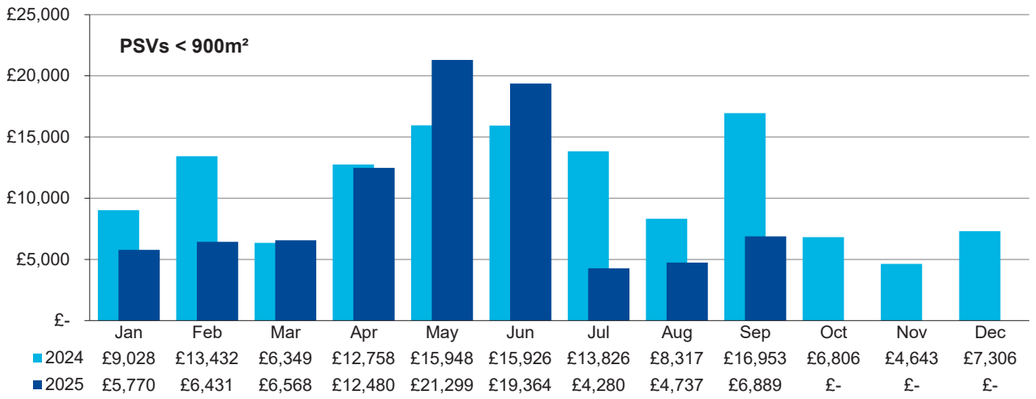
DEPARTURES NORTH SEA SPOT *

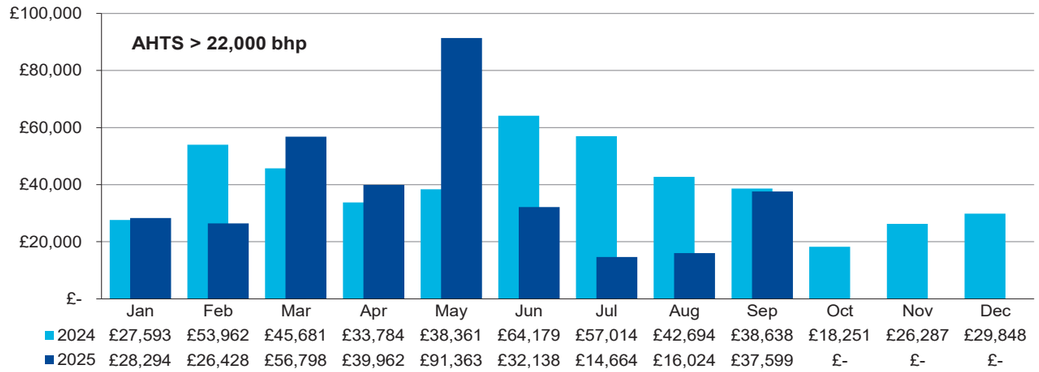
EVITA II	SOUTH AMERICA
HORIZON ARCTIC	MEDITERRANEAN
ISLAND VICTORY	SOUTH AMERICA
NORMAND SAPPHIRE	MEDITERRANEAN
SKANDI HERA	WEST AFRICA
SKANDI JUPITER	SOUTH AMERICA
SKANDI MERCURY	SOUTH AMERICA

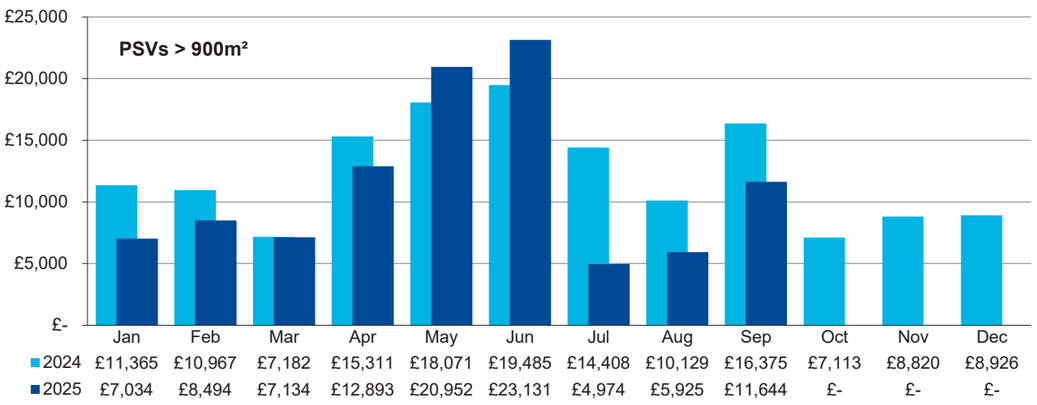
**Vessels arriving in or departing from the North Sea term/layup market are not included here.*

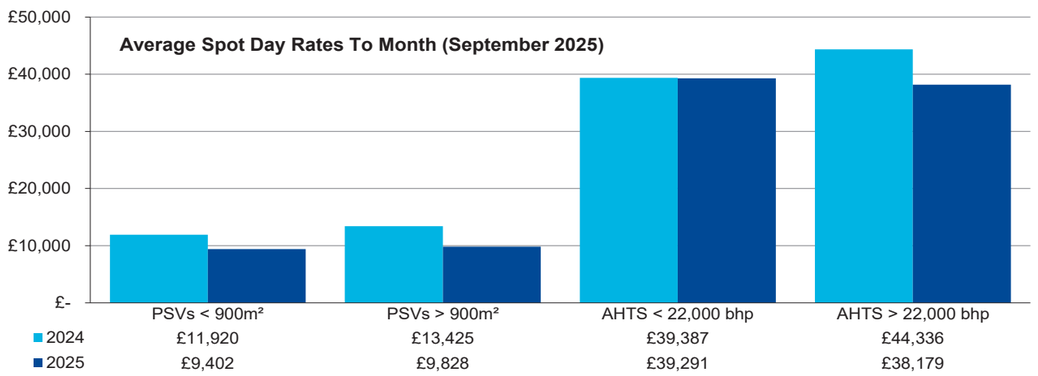
North Sea Average Spot Rates











Feature vessel

Vessel Name: Avra
Owner: Asso.subsea
Build Yard: China Merchants Heavy Industry, Shenzhen
Delivery: Q4 2027
Length: 138.1m
Breadth: 27.6m
Maximum Draught: 8.8m
Deadweight: 8,000t
Accommodation: 120 persons
Station Keeping: DP2

Hybrid Power Capacity: 24 MW
Cable Carousel: 4,000t
Future Fuel: Compatible for methanol/biofuels
Bollard Pull: 180t
Crane: 150t offshore/subsea crane
A Frame: 1 x 150t, 1 x 80t
Operational: Designed to operate with heavy trenching, ploughing and boulder clearance tools simultaneously

AVRA

Asso.subsea has entered into a shipbuilding contract for the construction of the Avra, a next-generation Trenching Support Vessel (TSV). The Avra will “raise the bar for trenching capability” in the floating offshore wind and subsea cable industries, “while setting new standards in sustainability.” The vessel is to be built at China Merchants Heavy Industry’s Shenzhen Shipyard, with delivery scheduled around the end of 2027.

This is the second newbuild announcement from Asso.subsea in just a few short months, following the earlier confirmation of a shipbuilding contract for the Cable Laying Vessel Althea.

The Avra will be a DP-2 Trenching Support Vessel, engineered for cable protection works, as well as cable repair and laying operations. She has been designed to handle simultaneously two burial spreads, a work-class ROV, and a boulder clearance tool. The vessel will be arranged with a twin working deck, a 150t offshore/subsea crane, a 150-tonne A-Frame over her stern, an 80t A-Frame over her side, and twin ROV moonpools, with all necessary winches integrated into the hull.

She will also accommodate a 4,000t under-deck cable carousel, enabling her use as a multi-purpose vessel in the floating offshore wind environment. The Avra will be fitted with a hybrid diesel-electric power plant, methanol and bio-fuel ready engines, and an alternative marine power system (cold ironing).

According to Asso.subsea, the Avra will be the most powerful purpose-built TSV in the market, specifically designed to support trenching vehicles with up to 3MW power in adverse weather conditions.

At present, the vessel is not committed to one specific employment; she is being built to increase Asso.subsea’s installation capacity as a contractor.

Newbuilds, Conversions, S&P

THIRTEEN BOURBON VESSELS SOLD AT AUCTION

ICBC Financial Leasing has been making progress with its attempts to sell multiple vessels from the Bourbon fleet via auction. Following the first successful transaction on July 22nd, when the Bourbon Rainbow PSV was sold for USD 23.58 million, a total of 13 vessels have now been sold although some of those units had to be listed multiple times with progressively lower starting prices.

As a point of clarification, it had previously been reported that Posidonia was the entity behind the winning bid for the Bourbon Rainbow, however it has since been confirmed that this is incorrect; the new owner of the Bourbon Rainbow is actually Southern Towing Ltd in Trinidad & Tobago, and the vessel has been renamed as the Rainbow 106. Meanwhile, the winning bidder for the Bourbon Ampan and Bourbon Morrakot has been unveiled as Tan Cang Offshore Services in Vietnam. The two AHTS vessels were sold as a pair for USD 8.3 million; they have been renamed as the TC Apollo and TC Poseidon.

The full list of transactions to date, along with pending auctions that have been scheduled for October 10th, are listed below:

VESSEL/S	TYPE	WINNING BID	BUYING ENTITY
Bourbon Ampan (2012) & Bourbon Morrakot (2009)	AHTS x 2	USD 8.3 million	Tan Cang Offshore Services
Bourbon Calm (2012)	PSV	USD 20.24 million	TBC
Bourbon Evolution 803 (2013)	MPSV / CSV	USD 17 million	TBC
Bourbon Horus (2009)	PSV	USD 4.41 million	TBC
Bourbon Kaimook (2012)	AHTS	USD 8.32 million	TBC
Bourbon Liberty 157, 162 and 163 (2013-2014)	PSV x 3	USD 9.7 million	TBC
Bourbon Liberty 202 and 203 (2009)	AHTS x 2	USD 4.86 million	TBC
Bourbon Phet (2011)	AHTS	USD 6.1 million	TBC
Bourbon Rainbow (2013)	PSV	USD 23.58 million	Southern Towing Ltd

VESSEL/S	TYPE	STARTING PRICE	AUCTION DATE
Bourbon Evolution 801 (2011)	MPSV / CSV	USD 15.5 million	October 10th
Bourbon Liberty 153 (2013)	PSV	USD 3.3 million	October 10th
Bourbon Liberty 206 (2009)	AHTS	USD 3 million	October 10th
Bourbon Liberty 209 (2009)	AHTS	USD 4.55 million	October 10th

ONGC TENDERING FOR NEWBUILD PSV QUARTET

ONGC has released a tender calling for the construction of four newbuild PSVs. The vessels are to be designed for a minimum expected life of 25 years, and shall be constructed in accordance with the Indian Register of Shipping; they will be utilised in the Indian Offshore Sector. ONGC is seeking vessels with a length of circa 80m, a deadweight of at least 3,000 MT, and a clear deck area of at least 550m^2. In addition to standard supply duties, the vessels will be required to perform standby, firefighting and rescue operations if required. Bids for construction at international shipyards will be accepted, although under the Government's "Make in India" policy, domestic yards will be granted the right to match the lowest price quoted by a foreign bidder as long as their offer is within certain paramaters of the foreign bid.

TWO MORE NEWBUILD MPSVs AT PAXOCEAN

Salt Ship Design has confirmed that its client has exercised options for two more Salt Ship-designed MPSVs to be built at PaxOcean Group's Zhoushan shipyard in China. An unnamed Greek shipowner, reported to be the Costamare Group, placed an order in September last year for "up to 10 MPSVs" to be built. With the exercise of the latest two options, there are now eight firm vessels on order with two more options remaining. The vessels will have a length of 92.9m, breadth of 20.3m and a deck area of 1,020m^2. They will have accommodation for 60 persons, and will be prepared for the potential future installation of a 100t AHC crane or a gangway system.

Costamare newbuilds (c/o PaxOcean)

ASTRO CONTINUING TO EXPAND OFFSHORE FLEET

Astro Offshore has been expanding its fleet via several sale & purchase transactions recently. Following its acquisitions of the 2020-built PSV AM Paradise and 2023-built PSV AM Prosperity (Astro Rastaban and Astro Rigel) from Alphard Maritime, Astro has followed that up with at least six more vessel purchases.

Astro's fleet now includes the 2014-built sister PSVs Anjali and Randeep (Astro Rasalas and Astro Rubin); the 2014-built PSV Bramante (Astro Roseland); the 2018-built PSV Island Girl (Astro Rosette); the 2014-built MPSV Posh Endurance (Astro Achernar); and the 2018-built MPSV Island Sapphire (Astro Antares).

Anjali (c/o J. Wilson)

MARCO POLO MARINE ACQUIRING NEWBUILD AHTS DUO

Marco Polo Marine is expanding its fleet via the acquisition of two newbuild AHTS vessels. With a combined value of around USD 34 million, both units are scheduled to join Marco Polo's fleet in 2026; this will raise the owner's fleet size to 21 vessels. The new acquisitions are being made primarily to support oil & gas activities in Southeast Asia but the vessels will also be suitable for deployment to offshore wind farm projects in Northeast Asia.

One of the vessels will have a length of 60.8m, beam of 16m and a bollard pull of 80t; she is under construction in China. The second, more powerful unit, is being built at Marco Polo's own shipyard in Indonesia; this vessel will have a length of 76m, beam of 18.5m and a bollard pull of 135t.

CIMC SOE DELIVERS AHTS DUO TO VALLIANZ

Vallianz Shipbuilding & Engineering has accepted delivery of two newbuild AHTS vessels from Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd (CIMC SOE) in China.

A naming ceremony was held for the Rawabi 64 and Rawabi 70 on September 22nd. Both vessels are expected to be mobilised to the Middle East in the near future.

With a bollard pull of 80t, the Rawabi 64 and Rawabi 70 are equipped with two bow thrusters and two full-rotation rudders. They are capable of precise manoeuvring in shallow waters or complex sea conditions.

Rawabi 64 and Rawabi 70 (c/o CIMC SOE)

DOF SELLING ANOTHER ANCHOR HANDLER

Having recently completed the sale of sister AHTS vessels Skandi Tender (Sea Banckert) and Skandi Trader (Sea Evertsen) to Seacontractors, the DOF Group has followed up that transaction by entering into a separate agreement to sell the Skandi Handler to undisclosed buyers.

The Skandi Handler, a UT 722 LE vessel that was delivered in 2002, is expected to be handed over to her new owners during the fourth quarter of 2025. The vessel is currently plying her trade on the North Sea spot market. The Handler has a length of 80m, breadth of 18m and deadweight of 2,592t; she has a bollard pull of 176t.

Skandi Handler (c/o J. Verhoog)

Subsea

DEME ORDERS SALT 310-DESIGNED CSV

The DEME Group has placed an order for a newbuild offshore construction vessel to be built at PaxOcean's Zhoushan shipyard in China. The unit will also be equipped to perform trenching, burial and cable-laying operations.

The vessel, based on the Norwegian SALT 310 design, will be equipped with a methanol-ready propulsion design for future fuel flexibility, and will also have a hybrid 1,000-kWh battery system.

The newbuild vessel will have a length of 123m, and will be equipped with a 150t active heave-compensated offshore crane, a hangar for two work-class ROVs, and accommodation for 120 persons. Delivery is scheduled for 2028.

Additionally, the vessel will house two 2,500t cable carousels below deck. She will complement DEME's existing cable installation vessels Living Stone and Viking Neptun.

PTTEP LOOKS TO McDERMOTT FOR EPCI

McDermott has been awarded an offshore subsea contract from PTTEP Sabah Oil for the expansion of the Block H gas field, located offshore Sabah, East Malaysia, covering the Alum, Bemban and Permai deepwater fields.

The work scope will see McDermott deliver engineering, procurement, construction and installation (EPCI) services for a carbon steel pipeline, as well as the transportation and installation of subsea umbilicals, risers and flowline (SURF) components.

The Block H expansion has been deemed critical to enhance Malaysia's domestic gas supply to ensure the nation's energy security.

ALLSEAS TO TACKLE TAQA DECOMMISSIONING

TAQA has awarded Allseas a major contract for the decommissioning of the Brae Alpha platform topsides in the Central North Sea off the UK.

The contractor will utilise the mammoth 2016-built heavy lift pipelay vessel Pioneering Spirit for the campaign which will comprise the engineering, preparation, removal and disposal (EPRD) of the 33,000-tonne platform's topsides and the 12,000-tonne upper jacket in two separate campaigns.

Work will commence later in 2025. TAQA has committed to reusing or recycling at least 95% of the recovered topsides material.

This latest award follows the 2022 North Sea decommissioning contract under which Allseas is removing TAQA's Eider Alpha, Tern Alpha, North Cormorant and Cormorant Alpha platforms.

SUBSEA 7 AWARDED ARAMCO's EPIC CONTRACT

As part of a long-term agreement, Subsea7 has been awarded a major engineering, procurement, construction and installation (EPCI) contract with Saudi Aramco, covering offshore facilities in Saudi Arabia.

The contract scope includes 106km of infield and export pipelines, and topside modification work, in addition to associated hook-up operations.

The engineering and project management work will start immediately, and the offshore execution phase has been scheduled to take place during 2027 and 2028.

OCEANPACT TO AWARD TRIDENT EPRD CONTRACT

OceanPact has entered into a contract worth more than USD 189 million with Trident Energy do Brasil for offshore decommissioning services under the Engineering, Preparation, Removal and Final Disposal (EPRD) model.

The project will see the removal of the Subsea infrastructure of the remaining production systems from platforms P-07, P-12 and P-15 in the Campos Basin.

Decommissioning is set to commence during the first quarter of 2026 and last for up to three years. The contract will see OceanPact utilise one of its ROV Support Vessels (RSV), specifically equipped for decommissioning operations.

In addition, the contract will also see OceanPact prepare detailed engineering and mapping, and the removal of flexible lines and subsea equipment supported by ROVs, as well as cutting and disconnections.

OceanPact will also manage onshore dismantling and environmentally appropriate final disposal.

DEEPOCEAN RETAINS NORMAND OCEAN

DeepOcean has extended its contract with Solstad Maritime CSV Normand Ocean by a further 12 months, with the extension commencing in January 2026.

The 11 year-old CSV, built to the MT 6022 design, is equipped with a 150t crane and accommodation for 110 persons; she has been employed with DeepOcean since her delivery.

SAIPEM AWARDED USD 1.5 BILLION CONTRACT...

Saipem has secured a USD 1.5 billion contract to lay trunk pipelines and rigid flowlines for the third phase of Turkish Petroleum's Sakarya gas development in the Black Sea.

The contractor will deploy the 2012-built pipelay vessel Castorone for the offshore installation campaign in 2027. The full scope will see Saipem provide the engineering, procurement, construction and installation (EPCI) of the pipeline and eight rigid flowlines. The project has a duration of three years.

Saipem has completed the first phase of the Sakarya development project that was awarded in 2021 and is finalising activities related to the second phase that was awarded in 2023.

TOTALENERGIES RETAINS SKANDI PATAGONIA CHARTER

TotalEnergies has extended its contract with DOF's MT 6016-designed CSV Skandi Patagonia.

The 2000-built vessel, which is equipped with a 50-tonne crane and diving service capacities, has been operating in Argentina for TotalEnergies for the last 25 years. The new contract is effective from January 2026 and has a firm duration of three years with two further one-year options.

...AS WELL AS THE GO AHEAD FOR HAMMERHEAD EPCI

Following ExxonMobil's final investment decision for the USD 6.8 billion Hammerhead development as its seventh deepwater oil project in Guyana, Saipem has been given the go ahead to proceed with its engineering, procurement, construction and installation (EPCI) offshore contract.

Saipem was awarded a limited notice to proceed (LNTP) in April 2025. The offshore campaign is scheduled to commence in 2028 and covers the construction and installation of subsea, umbilicals, riser and flowline structures for the production facility and the gas export system.

Saipem has stated that it will utilise two heavy lift pipelay vessels, the 2011-built Saipem FDS 2 and 2025-built Shen Da Hao, on this project.

ALLSEAS ORDERS SEMISUBMERSIBLE HEAVY TRANSPORTATION VESSEL

Allseas has ordered a semisubmersible heavy transport vessel, to be named Grand Tour, from Guangzhou Shipyard International in China.

Delivery is scheduled during the first quarter of 2028. The vessel will have a load capacity of 40,000t, and will be designed to carry the world's largest offshore structures and easily transfer them to the Pioneering Spirit for installation. The design will allow it to fit inside the bow slot of the Pioneering Spirit, allowing a more streamlined approach to the offshore installation process.

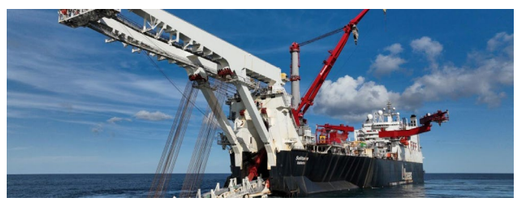
The Grand Tour will have a methanol-ready 24MW propulsion system, with the capability to transition to e-methanol. The newbuild will be utilised for TenneT's offshore wind programme, which will deliver 28 GW of clean offshore wind power to European homes and businesses by 2032. It will be equipped with a 180m by 57m cargo deck.

SOLITAIRE UPGRADES TO COMMENCE

The 10-month upgrade programme for Allseas' 1998-built pipelay vessel Solitaire has commenced; this will entail an upgrade of the vessel's double-joint factory (DJF). The DJF comprises two identical production lines where 12-metre single pipe joints are welded into 24-meter double joints, which is essential for the Solitaire's pipelay operations.

Goriziane will deliver all the pipe handling deck equipment, and the electrical and instrumentation (E&I) components that are necessary to power and control the systems while the Solitaire is in Rotterdam. Completion is targeted before summer 2026.

The Solitaire has a length of 397m, and she has a pipe-carrying capacity of 22,000t and accommodation for 420 persons.



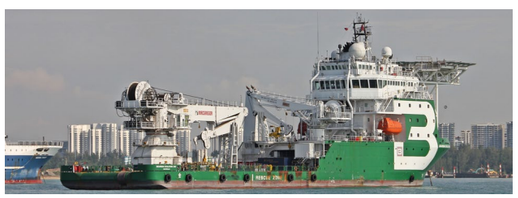
BOURBON EVOLUTION 803 SOLD - 801 UP FOR SALE

Bourbon Offshore has sold its 2013-built CSV Bourbon Evolution 803 to an undisclosed buyer for USD 17 million via the Shipbid auction platform.

The vessel, along with its sister vessel, the 2011-built Bourbon Evolution 801, has been listed on the auction site since mid-July. The 801 is currently listed for sale with a reserved price of USD 15.5 million; this auction will be held on October 10th.

Back in July, the Bourbon Evolution 803 had initially been listed with a reserve price of USD 24 million, while the Bourbon Evolution 801's original reserve price was USD 24.5 million.

Both vessels were constructed at the Sinopacific Zhejiang yard in China; they are equipped with a 150-tonne crane, accommodation for 105 persons and a 900m^2 deck.



Renewables

CADELER TAKES DELIVERY OF WIND ALLY

Cadeler has taken delivery of its first A-class wind installation vessel (WIV), the Wind Ally, from the Cosco shipyard in Qidong, China, on budget and ahead of schedule.

The vessel's first assignment will see it operate at Ørsted's 2.9 GW Hornsea 3 project offshore the UK.

The recently-delivered jackup has a payload of 18,000 tonnes, a main crane capable of lifting over 3,300 tonnes at 39 metres, and 5,600m^2 of deck space. She can install up to six sets of XXL monopile foundations per load. The vessel's hybrid design allows conversion between foundation and wind turbine installations.

The Wind Ally's sister vessel, the Wind Ace, is scheduled for delivery during the second half of 2026. This will be followed by third and final wind installation vessel, the Wind Apex, in 2027.

IWS TAKES DELIVERY OF FINAL UT 5519 DE-DESIGNED CSOV

Integrated Wind Solutions (IWS) has taken delivery of its sixth and final commissioning service operation vessel (CSOV) from China Merchants Heavy Industry's Jiangsu shipyard.

The UT 5519 DE-designed IWS Sunwalker, has a length of 91m, beam of 19.6m and accommodation for 120 persons, including 30 beds for crew and 90 beds for charterers.

The recently-delivered newbuild also features a hybrid propulsion system, a large 2.2MWh battery pack with solar panels for charging, a fully integrated and compensated walk-to-work gangway, and a 3D compensated knuckle boom crane.

IWS already has the 2023-built IWS Skywalker, 2024-built IWS Seawalker, 2024-built IWS

Starwalker (pictured), 2024-built IWS Windwalker and the 2025-built IWS Moonwalker operating in the North Sea.

CADELER SECURES BC-WIND T&I CONTRACT

Ocean Winds has awarded Cadeler a contract covering the transportation and installation of 26 Siemens Gamesa 14MW wind turbines at the 390 MW BC-Wind offshore wind farm in the Polish Baltic Sea.

The firm award comes after Cadeler entered into a vessel reservation agreement with Ocean Winds in February of this year. Cadeler plans to utilise one of its O-class vessels, either the Wind Orca or Wind Osprey, to install the 26 Siemens Gamesa SG 14-236 turbines during 2028.

The O-class wind turbine installation vessel will be deployed for a four-month campaign.

WINDEA CLAUSIUS DELIVERED

Bernhard Schulte Offshore has taken delivery of its second CSOV built to Ulstein's SX222 design.

The Ulstein Verft shipyard in Norway delivered the Windea Clausius in early September. This followed the earlier delivery of sister vessel Windea Curie in June. The Windea Clausius has a twin X-Stern configuration and can accommodate 132 persons in 111 cabins.

In addition to the two CSOVs, Bernhard Schulte Offshore also has the 2020-built SX195-designed SOV Windea Jules Verne and the 2016-built Windea La Cour and 2017-built Windea Leibniz, which are both of SX175 design.

NORWAY'S FIRST FLOATING WIND TENDER ATTRACTS TWO

The first tender to build commercial floating offshore wind farms in the Utsira Nord area offshore Norway has attracted bids from two consortia.

The first application is from the partnership of Equinor and Vårgrønn, while the second came from Harald Hårfagre, a consortium consisting of Deep Wind Offshore and EDF Renewables.

The Norwegian Ministry of Energy launched the tender earlier this year, which offered three sites with a project capacity of 500MW each.

Contract award is expected during the first half of 2026 and the competitive tender for state aid is expected to be held in 2028/29.

The participants that do not win the support competition will be able to apply for an extension of their exclusive rights to the project area.

Norway aims to allocate areas for 30 GW of offshore wind production by 2040.

CONSTRUCTION WORK RESUMES ON REVOLUTION WIND

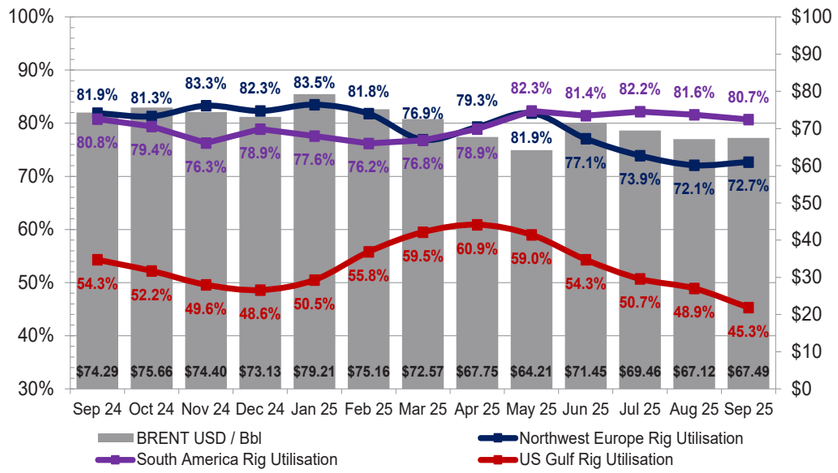
A Washington district court judge has partially reversed the decision regarding the stop-work order that the Trump administration enforced in August on Ørsted's USD 1.5 billion 704 MW Revolution Wind project.

The stop-work order was issued on August 22nd and halted all offshore construction activities on the project, which is already 80% complete. Ørsted and Skyborn Renewables challenged the injunction, and on September 22nd the court granted the preliminary injunction sought by Revolution Wind, allowing the developer to restart impacted activities while the underlying lawsuit challenging the stop-work order progresses.

Since taking office, the Trump administration has also targeted Equinor's Empire Wind project offshore New York and, more recently, the administration has also set its sights on Ocean Winds' Southcoast Wind project.

Rigs

OIL PRICE VS CONTRACTED RIG UTILISATION



TRANSOCEAN DISPOSING OF RIG QUARTET

Following the news that emerged in August suggesting that Transocean was intending to sell five floating rigs from its fleet, confirmation has since filtered through that at least four of those units have now been disposed of.

In a stock exchange notice filed last month, Transocean indicated that it intended to sell the Deepwater Champion (a 2010-built drillship), the Discoverer Americas (a 2009-built drillship), the Discoverer Clear Leader (a 2009-built drillship), the Discoverer India (a 2010-built drillship), and the Henry Goodrich (a 1985-built harsh environment semisubmersible).

According to ship recycler Wirana Shipping, Transocean has now completed the sale of the first four of those named rigs for demolition.

NEW UK CONTRACT FOR WELL-SAFE SOLUTIONS

Well-Safe Solutions has secured a new contract in the UK sector for the Well-Safe Guardian semisubmersible rig. The Guardian has been fixed up by an undisclosed charterer for a firm period of 180 days with scheduled commencement in March 2026. There will be a further 180-day option available after the end of the firm period.

While the charterer for this latest contract has not been disclosed, market sources have indicated that the rig will be working for NEO NEXT Energy at the Buchan field. This acreage was formerly part of Repsol Resources' UK portfolio. NEO NEXT Energy was established earlier this year when NEO Energy and Repsol Resources UK merged their operations, with NEO taking a 55% stake in the new entity. The Well-Safe Guardian performed an earlier decommissioning work scope for Repsol at the Buchan field last year.

PV DRILLING CONFIRMED AS BUYER OF NOBLE HIGHLANDER

Since Noble Corporation announced in August that it had enterered into a definitive agreement to sell its cold-stacked jackup Noble Highlander for USD 65 million, it has since been confirmed that the buying entity is Petrovietnam Drilling & Well Service Corporation (PV Drilling).

The 2016-built jackup, which has been stacked in Denmark for nearly four years, is to be renamed as the PV Drilling IX. The rig's new owners will not be wasting any time with getting her back into service. PV Drilling intends to start the reactivation process within one month, and the PV Drilling IX will be mobilised from Denmark to the PTSC Downstream Port in Vietnam around 50-60 days after her reactivation. PV Drilling has indicated that the jackup should be ready to commence her first contract offshore Vietnam around late March or early April 2026.

GHANA CONTRACT FOR NOBLE VENTURER DRILLSHIP

While Noble Corporation has completed the sale of the Noble Highlander to PV Drilling, the contractor has also been busy on the chartering front, with a new contract secured for the ultra-deepwater drillship Noble Venturer in West Africa.

The 2014-built rig has been secured by Amni International Petroleum Development Company for a one-well contract offshore Ghana. This charter is scheduled to commence in late 2026 or early 2027 following the completion of the Venturer's prior contractual commitments with Tullow Oil, also offshore Ghana. The Amni contract will come with a day rate of USD 450,000 and an estimated duration of 55 days. Thereafter, Noble has already secured a multi-year contract for the Noble Venturer with Shell in the US Gulf; this charter will start in the fourth quarter of 2027.

Another development in the ultra-deepwater drillship market has seen Vantage Drilling firm up a 260-day contract for the Platinum Explorer. This charter, with an undisclosed client, will start in the first quarter of 2026.

Noble Highlander (c/o N. Jepsen)

INACTIVE RIGS NORTHWEST EUROPE

NAME	TYPE	STATUS
HERCULES	SS	WARM STACK
ISLAND INNOVATOR	SS	WARM STACK
NOBLE ENDEAVOR	SS	WARM STACK
NOBLE GREATWHITE	SS	WARM STACK
NOBLE INTERCEPTOR	JU	WARM STACK
NOBLE REACHER	JU	WARM STACK
NOBLE RESOLUTE	JU	WARM STACK
PROSPECTOR 1	JU	WARM STACK
SHELF DRILLING WINNER	JU	WARM STACK
STENA DON	SS	WARM STACK
VALARIS VIKING	JU	COLD STACK
WELL-SAFE DEFENDER	SS	WARM STACK
WELL-SAFE GUARDIAN	SS	WARM STACK
WEST AQUARIUS	SS	COLD STACK
WEST PHOENIX	SS	COLD STACK

Source: Westwood Global RigLogix

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ADES INTERNATIONAL UPS OFFER FOR SHELF DRILLING

ADES International Holding Ltd (a subsidiary of ADES Holding Company) has increased its offer to acquire all of the issued and outstanding shares of Shelf Drilling by way of a cash merger.

ADES had initially launched takeover proceedings in August with an offer of NOK 14 per share, corresponding to a fully diluted equity value for Shelf Drilling of approximately NOK 3.9 billion (USD 0.4 billion). However, that acquisition price has now been increased from NOK 14 per share to NOK 18.50 per share, representing an increase of 6%.

The Revised Cash Consideration has received irrevocable pre-commitments which, when including ADES' stake, represent 53.4% votes in favour of the Proposed Merger. The proposed transaction has been unanimously recommended by the Board of Directors of Shelf Drilling.

The merger would establish a strong player in the shallow water drilling market with a substantial fleet of 83 jackups (including 46 premium units) and a total combined backlog of USD 9.45 billion as of June 30th, 2025. ADES, a drilling contractor with headquarters in Saudi Arabia, has indicated that it expects to realise annual operational cost synergies of USD 50-60 million with gradual realisation over the medium term.

Production & Administration

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