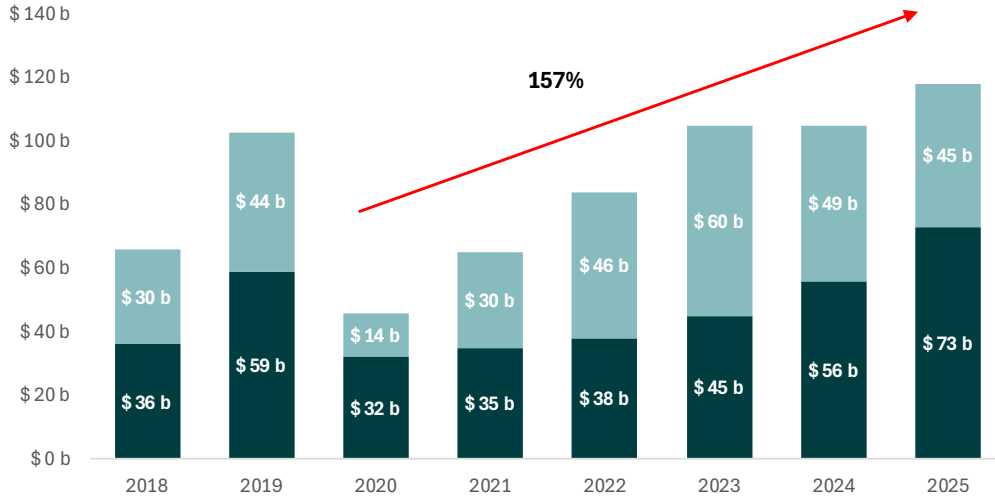




## Offshore Market Overview

May 2024

### Offshore Commitments\*, Global (\$bn)

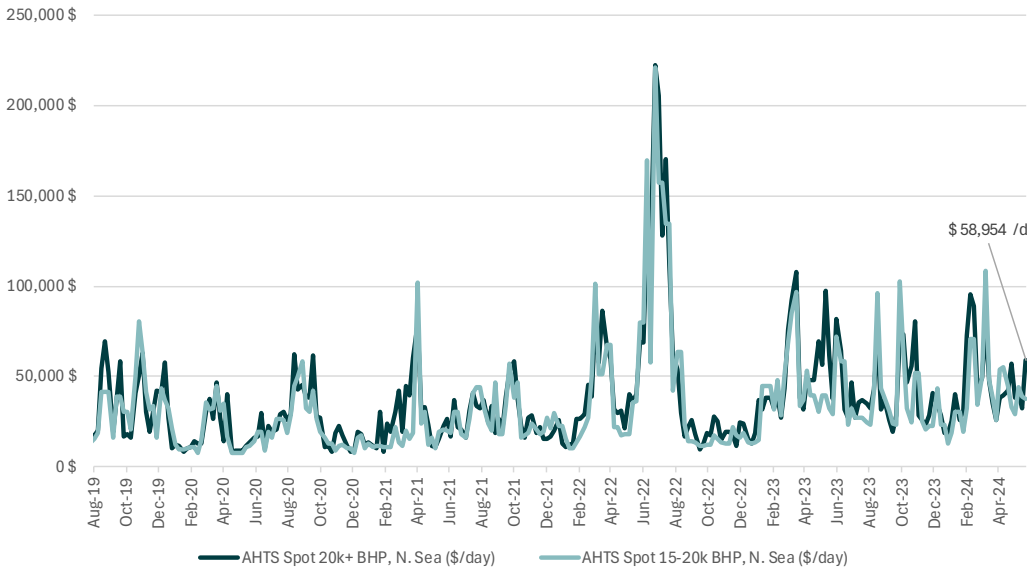


\*projects with 25% of CapEx allocated

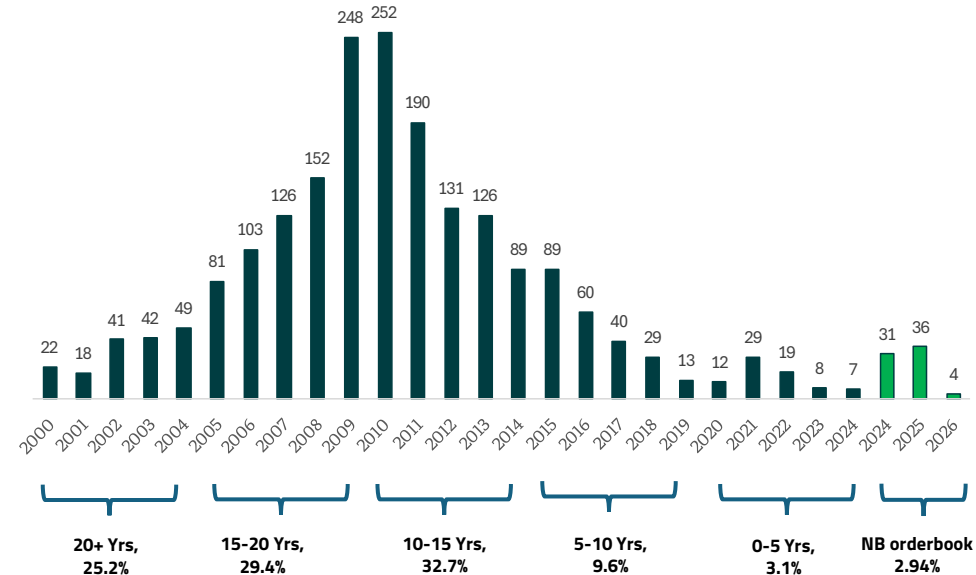
■ Deepwater ■ Continental Shelf

- Increased number of offshore projects worldwide, with 2023 commitments reaching 2019 levels, and expectations to reach \$118b in 2025, 157% up since 2020.
- Increased demand for OSV vessels keeps rates elevated, especially for larger ships
- Orderbook of just 71 AHTS vessels or (2.94%), and 55% of the fleet older than 15yrs, indicates a supply squeeze
- Only 2 vessels added to the orderbook in 2024
- Average daily rates increasing sharply since 2020, while this year's average of \$47,839/d are approaching highs seen in 2022 (\$48,226/d)

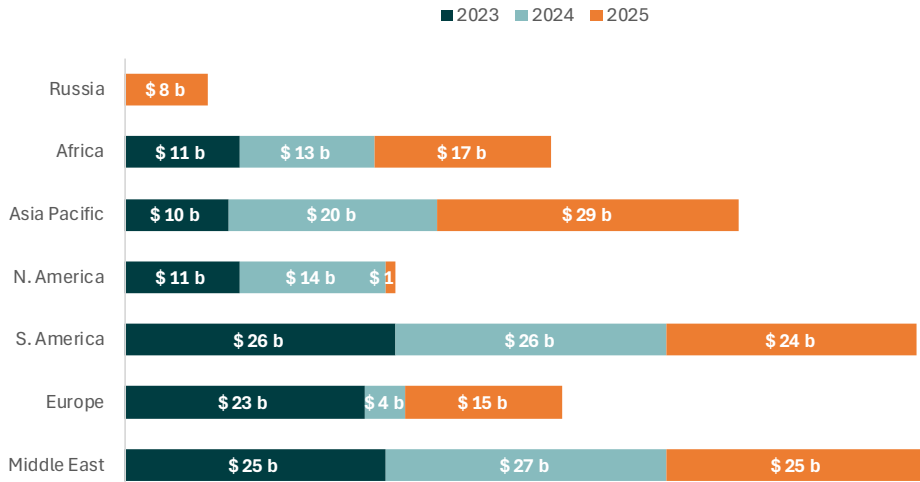
### AHTS Spot Rates



### AHTS Fleet & Orderbook

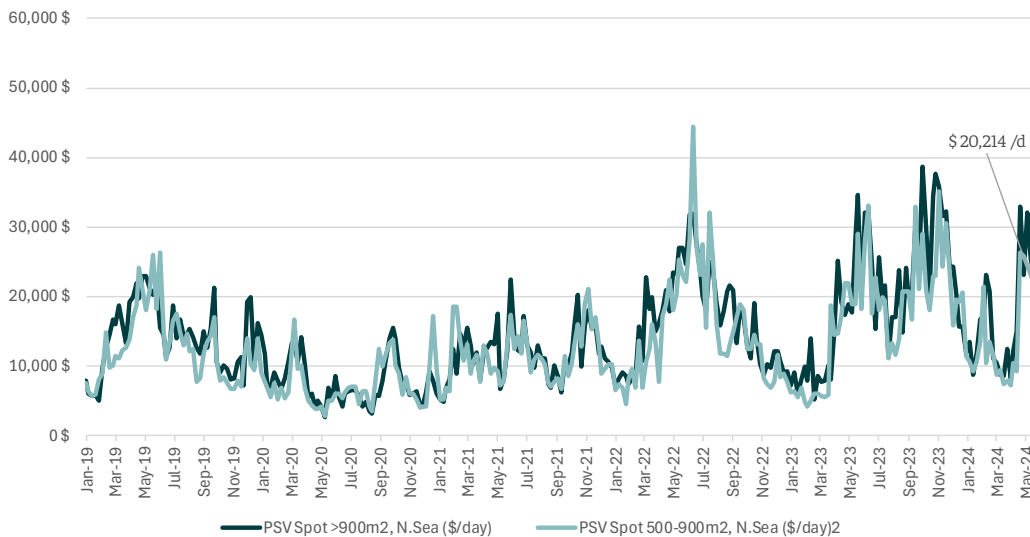


### Commitments by Region (\$bn)



- Heavy investments in Middle East and South America until 2025, closely followed by Asia Pacific.
- Europe and North America are decreasing their investments, while Russia is expected to have offshore projects in 2025,
- Only 29 vessels on order and no deliveries after 2025 and just 4 vessels contracted in 2024, leaving orderbook/fleet at just 1.48%
- Annual average rates have been steadily increasing since 2020, with 2023 rates averaging \$20,095/d, and \$17,273/d this year so far.

### PSV Spot Rates



### PSV Fleet & Orderbook

