

Make Waves

SEABROKERS GROUP



Northwest Europe PSV
Market Overview

September 2025

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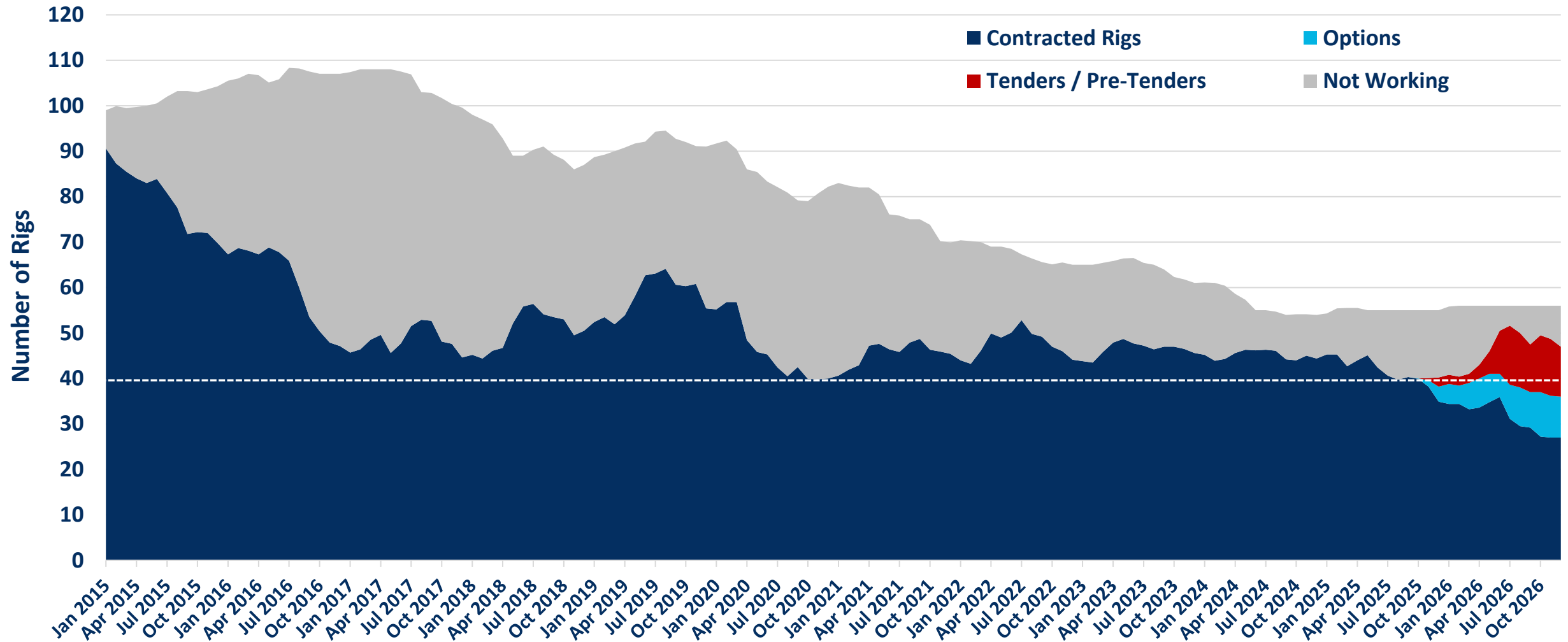
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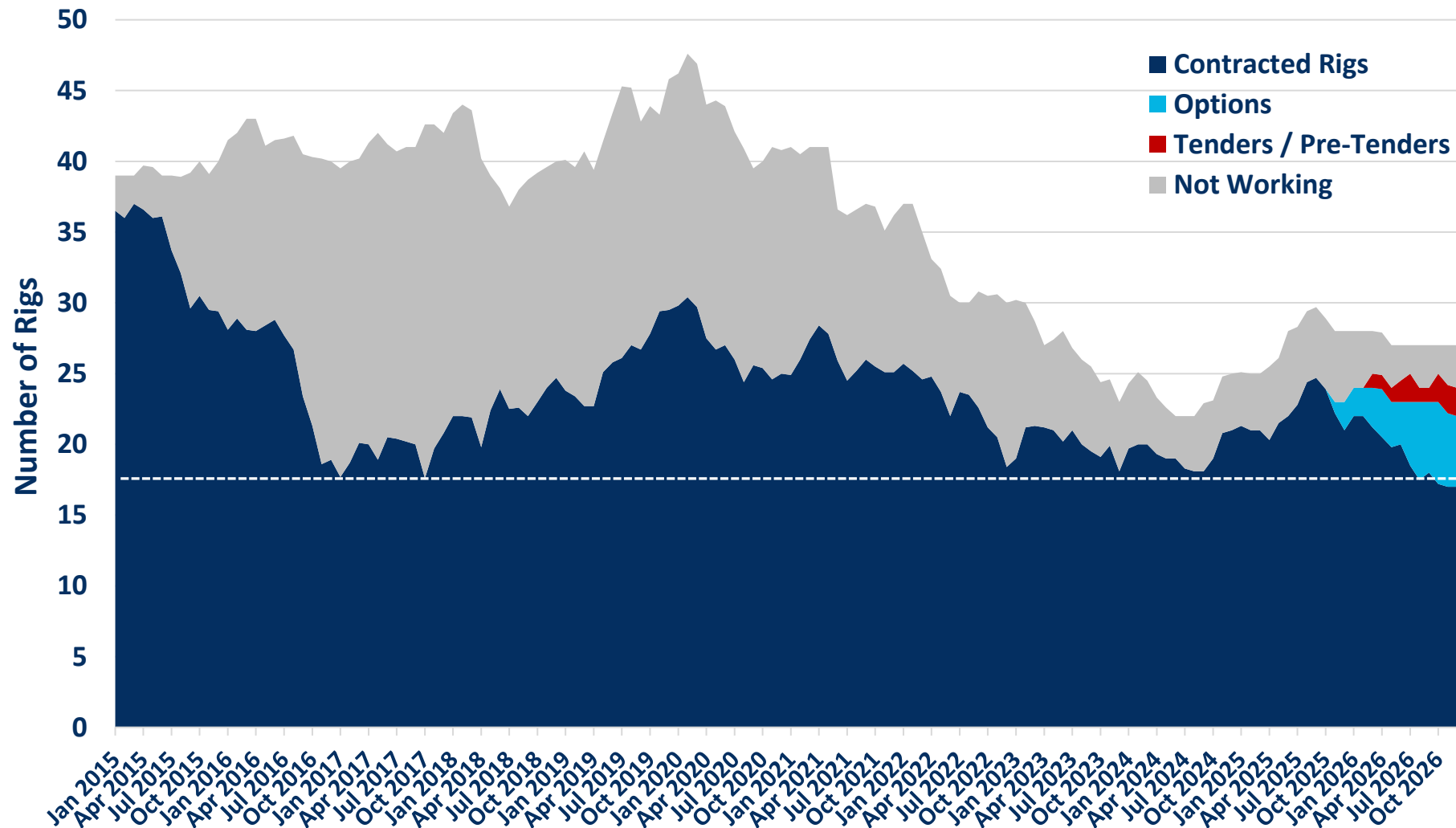


Northwest Europe – MODU activity





Norway rigs



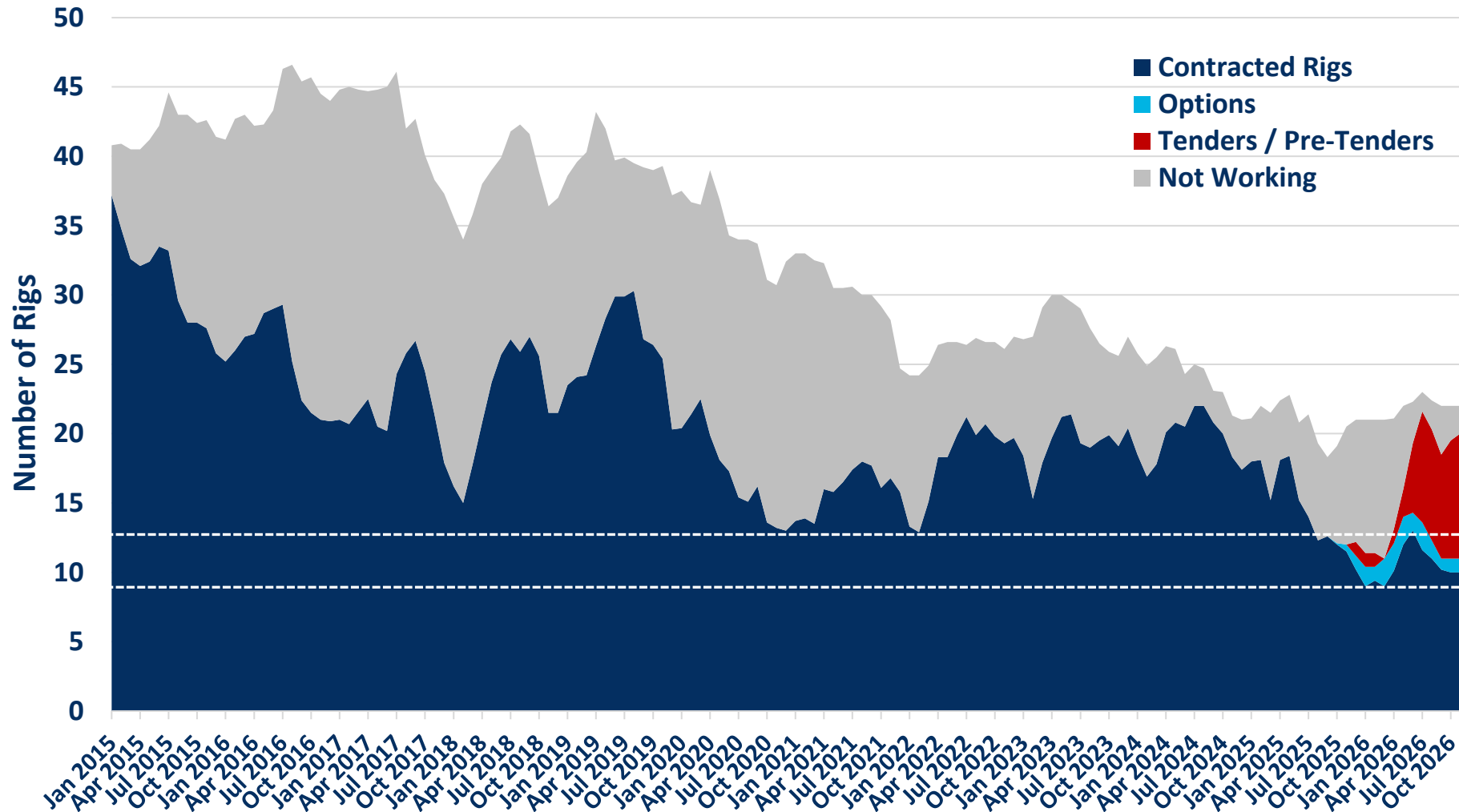
Rig demand levels offshore Norway bottomed out in 2023-2024 after a couple of years of relative softness in line with expectations.

An extensive list of field developments have been approved over the last few years. That is bringing a solid pipeline of drilling rig requirements and associated vessel demand over the medium-term.

Looking towards 2026, the expectation is for drilling rig demand levels to continue rising in Norway.



UK – politics suppressing demand



The UK Government has raised the Energy Profits Levy by 3%, lifting the headline tax rate for the industry from 75% to 78%. The windfall tax has been extended until 2030 while investment allowances have also been slashed.

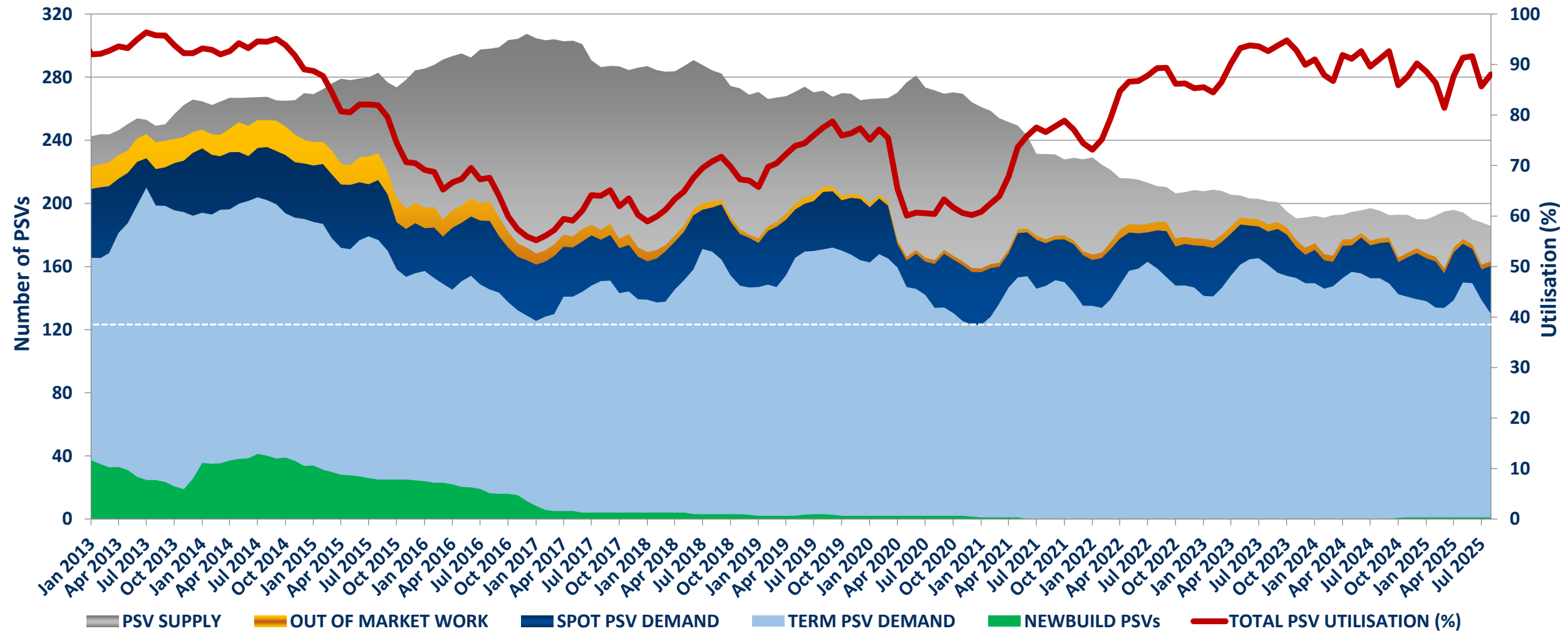
Highlighting the state of the market in the UK, TotalEnergies has just stated at Offshore Europe that “2026 is going to be a very low level of investment, unless things change quickly. To invest, you need the environment to be an environment of trust, of visibility, of certainty. Today the conditions are not there.”

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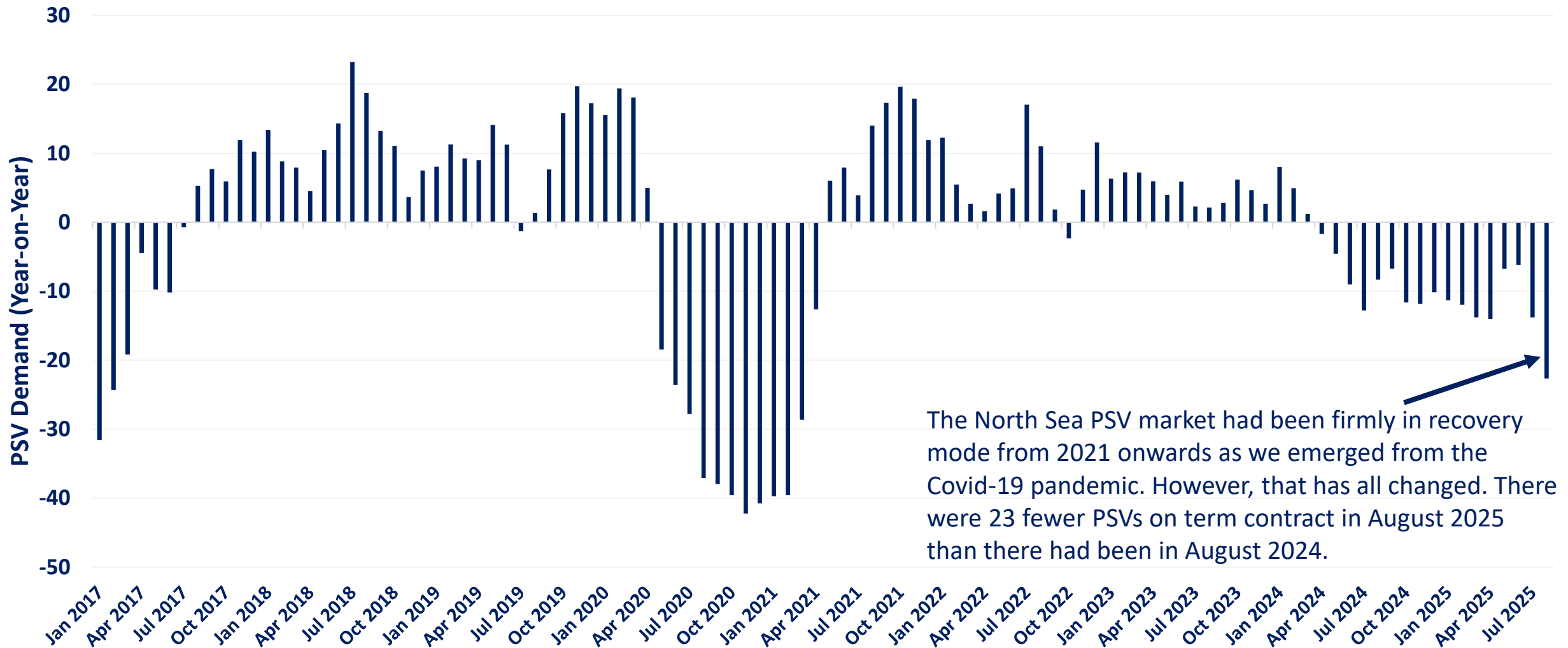
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Northwest Europe PSV market



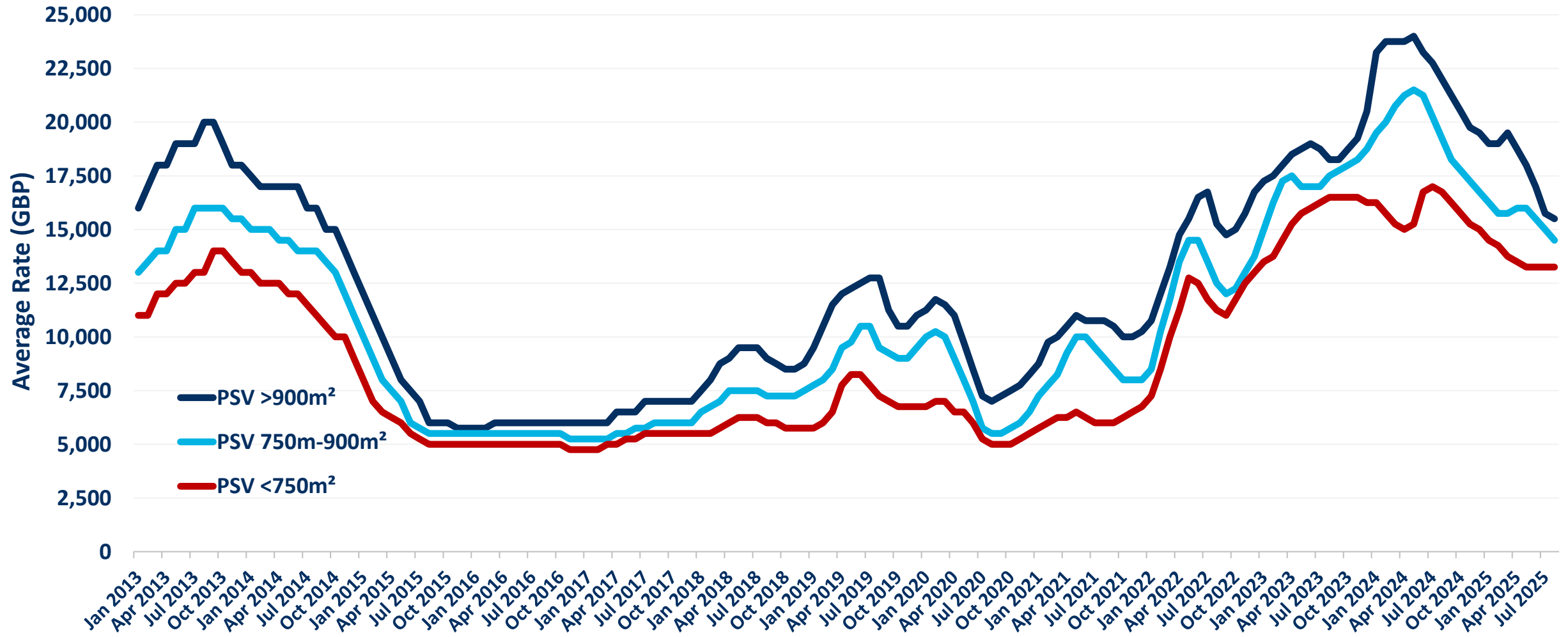
Northwest Europe: year-on-year term PSV demand



The North Sea PSV market had been firmly in recovery mode from 2021 onwards as we emerged from the Covid-19 pandemic. However, that has all changed. There were 23 fewer PSVs on term contract in August 2025 than there had been in August 2024.



North Sea PSV market – average term fixture rates





Newbuild economic considerations

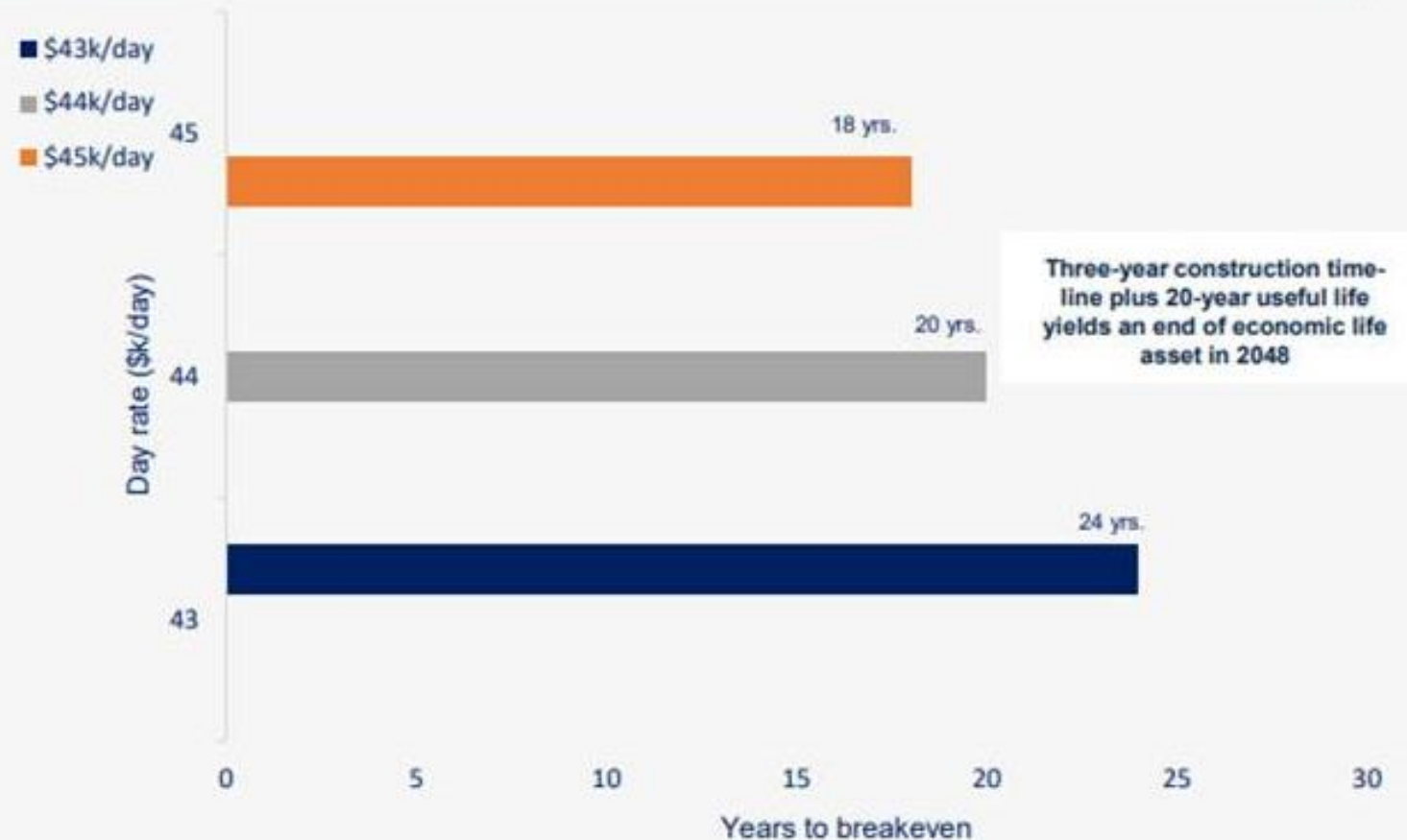
Newbuild Economics Require a Through-Cycle Average Day Rate of ~\$44k/d to Achieve "NPV Zero" Based on 20 Year Useful Life

Operating Assumptions: (European-Built, >900m² PSV)

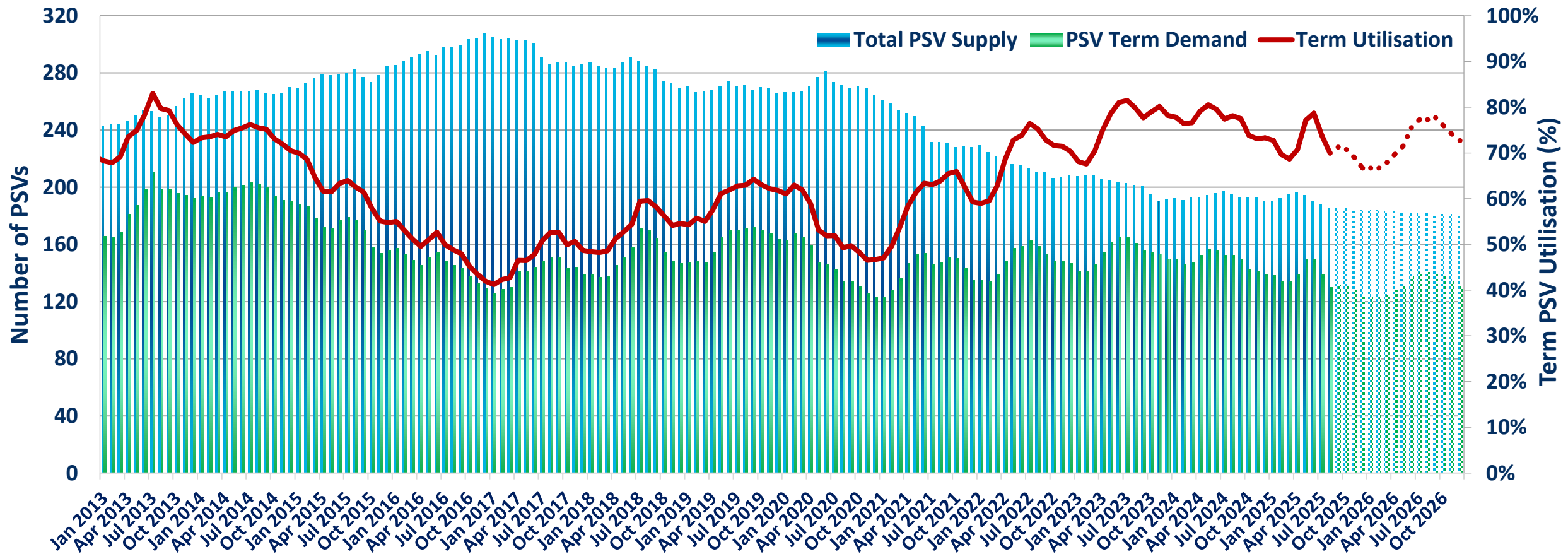
Newbuild Cost (\$m)	\$65
Assumed day rate (\$k/day)	\$44
Opex rate (\$k/day)	\$10.4
Drydocking Cost (every 5 years) (\$m)	\$2.6
Utilization (%)	90%
WACC	13%
Years to earn cost of capital	20

Other Assumptions

- Three-year construction lead time
- 3% p/a opex inflation until vessel delivered, future period inflation assumed to offset with commensurate day rate increases
- 3% p/a inflation on drydock expenditures from current levels to first schedule drydock (eight years from vessel order date), and thereafter



Term PSV utilisation forecast

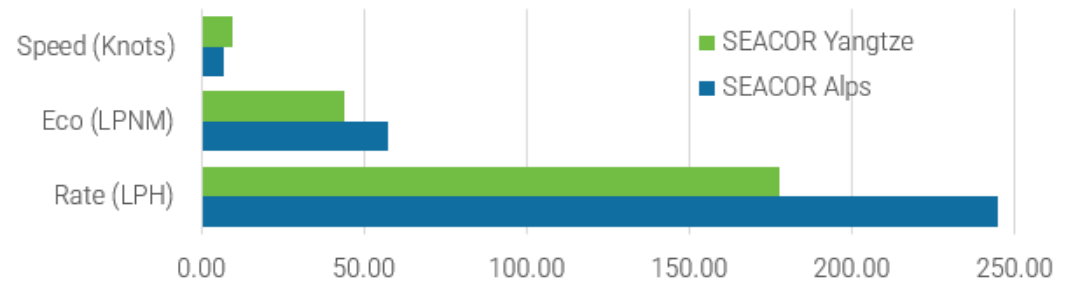


For our 2026 forecast, we have projected slightly softer levels of demand with rising activity levels in Norway counteracting weakness in the UK. The biggest risk for charterers is the supply side of the equation. With term utilisation levels already reaching 80% during the summer season, charterers will not want to see many more vessels depart.

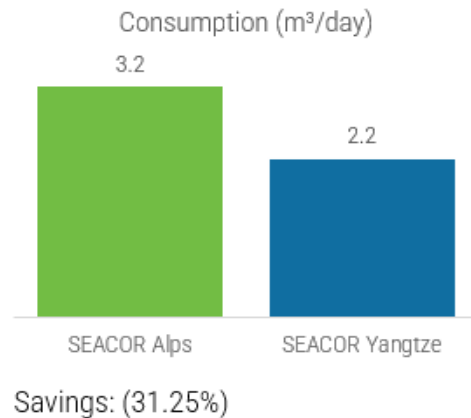
Seacor Yangtze – emission savings over 5-month period

Transit

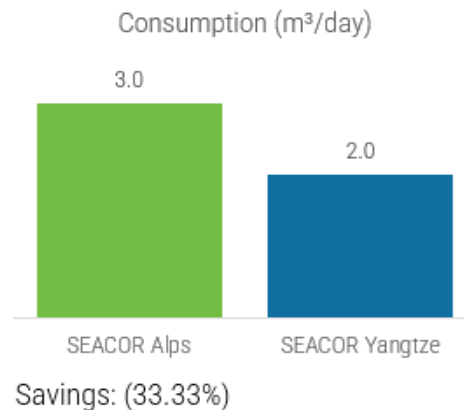
Vessel	Rate (LPH)	Eco (LPNM)	Speed (Knots)
SEACOR Alps	244.92	57.54	7.00
SEACOR Yangtze	177.54	44.29	9.60
Difference	(27.51%)	(23.03%)	37.14%



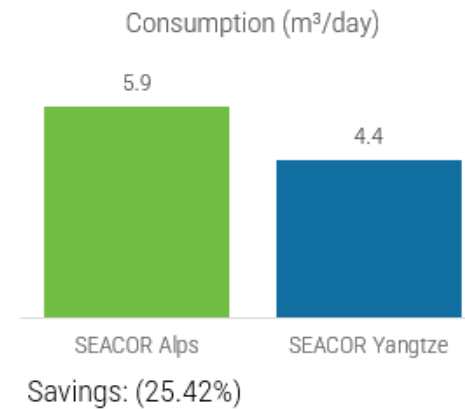
Stationary Offshore



Ashore



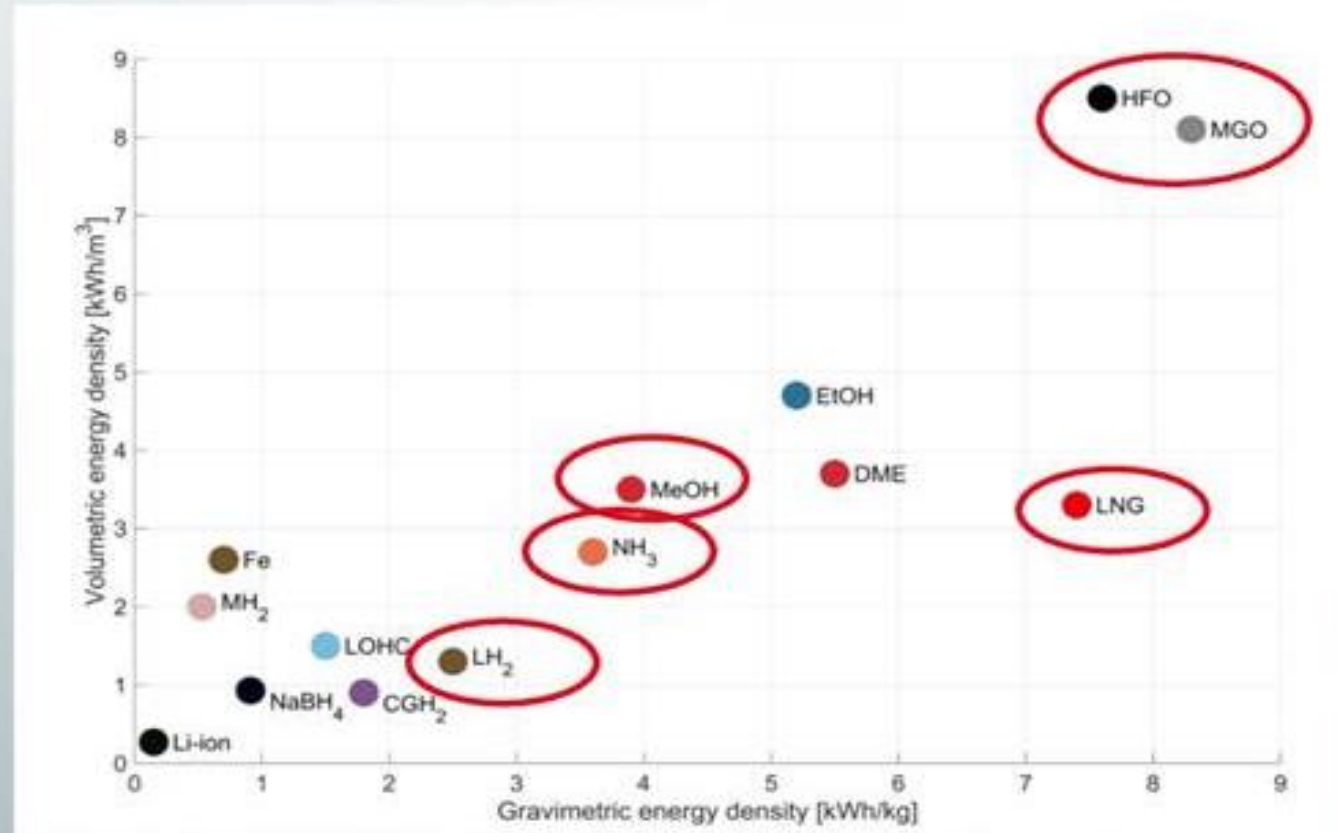
Inside 500m Zone



Energy density considerations for alternative fuels

Energy density

- Alternative fuels require more space/mass
- Safety considerations depending on the fuel



Source: Mestemaker, B.T.W., van den Heuvel, H.N., and Gonçalves Castro, M.B. (2020). Designing the zero emission vessels of the future: Technologic, economic and environmental aspects. *International Shipbuilding Progress*, 67(1), 531

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