

SEACOR
MARINE

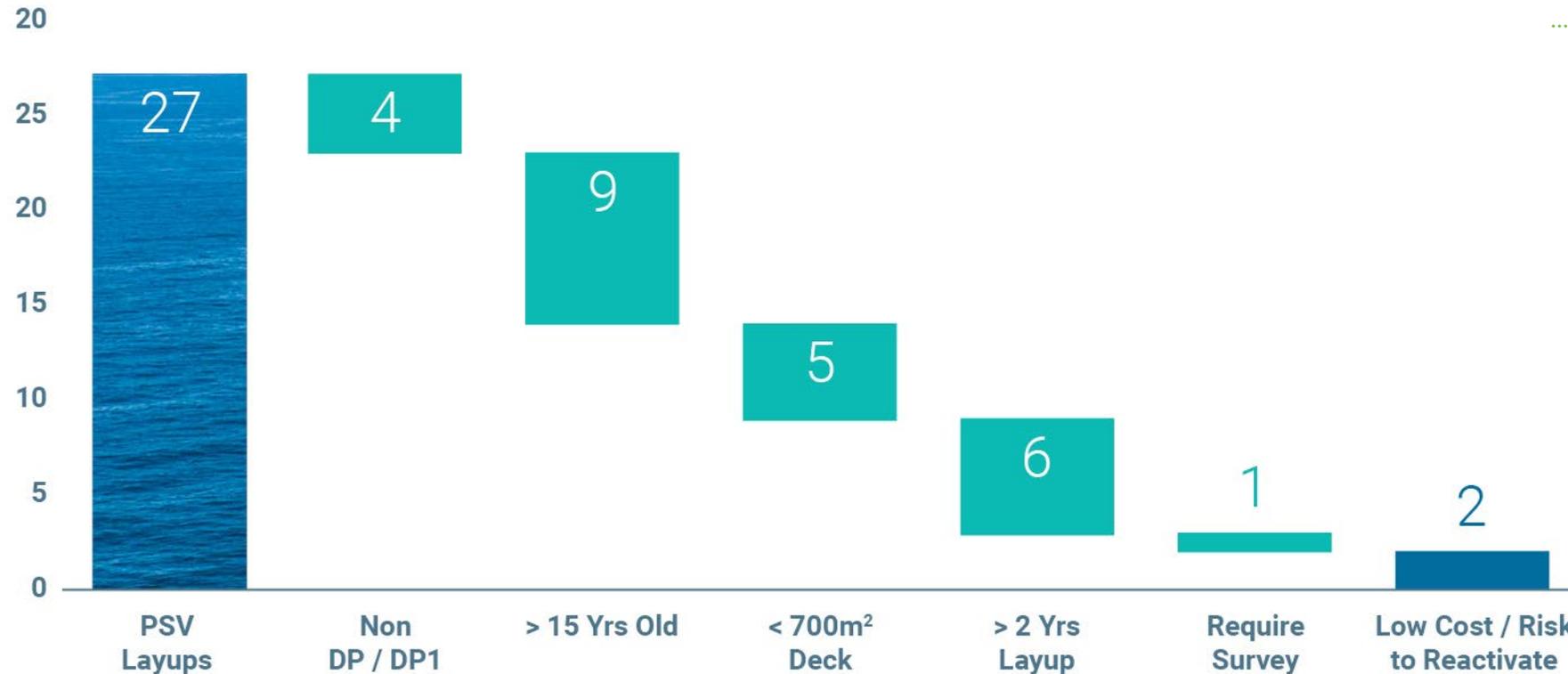
**Annual Offshore Support
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- **Market Condition and Current Trends Review**
- **Opportunities and Challenges in a Sector in Growth**
- **How Sector has Changed and the Requirements of Today's Client**
- **Energy Transition and What this Means for OSV Owners**
- **Decarbonisation Strategies**
- **A Look to the Future**

- **Strong fundamentals**
 - High commodity prices generating significant cash flow for OSV customers
 - Capex spending of public E&P companies remains restrained
 - Limited additional supply of vessels
 - Time in lay-up
 - Technical specifications do not meet current commercial requirements
 - Age of vessels
 - Shift away from Russia generally favors development of offshore areas
 - North Sea, Brazil, Gulf of Mexico, West Africa
- **Inflation!**
 - Labor availability and costs
 - Parts availability and costs
 - Strong USD

PSV layups: return to North Sea?



Out of 27 PSVs currently in layup, only 2 vessels likely to be reactivated

- **Growth IS the challenge**
 - Sector has been contracting since 2014
 - Fewer people
 - Fewer resources
 - Less capital available
- **Collective market “adjustment”**
 - Equipment not readily available
 - Contract and payment terms
 - Forward planning required
 - Should lead to greater communication between OSV owner and customer



- **Higher technical standards**
 - Fuel efficiency and emissions
 - Dynamic positioning
 - Adaptability to alternative uses, particularly renewables
 - Vessel age
- **Increased vetting and audits**
- **Focus on ESG**

**Higher operating costs
and less vessel choice**



- **Even if capital available, very difficult to build long lived asset**
- Potential finite lifespan of oil and gas support
 - Political and regulatory focus balanced against global energy needs
- What to build?
 - Uncertainty over fuel source
 - Hybrid
 - LNG
 - Hydrogen
 - Ammonia
 - Needs of rigs and platforms of the future
- **Current fleet likely to have long life**



- **First focus on consuming and emitting less**
 - Less weight
 - Hull growth
 - Power management
 - Load/route optimization
- **OSV owner/customer communication and buy-in**
 - Shared priorities and goals
- **Carbon offsets**
 - Identify carbon intensity and seek opportunities to offset
- **Infrastructure build out for carbon alternatives**
 - Long-term initiatives that require broad stakeholder engagement



- **Smaller, more specialised industry**
 - More production from fewer platforms/pipelines
- **Higher “emission” efficiency**
 - Increased focus on tracking and reporting emissions
- **Requirement to decommission old platforms and pipelines**
 - Regulatory enforcement
 - Environmental benefits and emission reductions
- **Growing service needs for alternative energy**
 - Development of U.S. offshore wind
 - Carbon capture and other offshore projects



- **Improved fundamentals, but challenges remain**
 - Shortages of capital, labor and materials
 - Inflation pressure
 - Managing growth
- **Energy transition – foe then friend?**
 - Near-term challenge of reducing emissions
 - Long-term growth opportunity supporting new types of offshore energy
- **Future: Uncertain timing**
 - Speed of transition
 - Pressure to meet current energy needs

