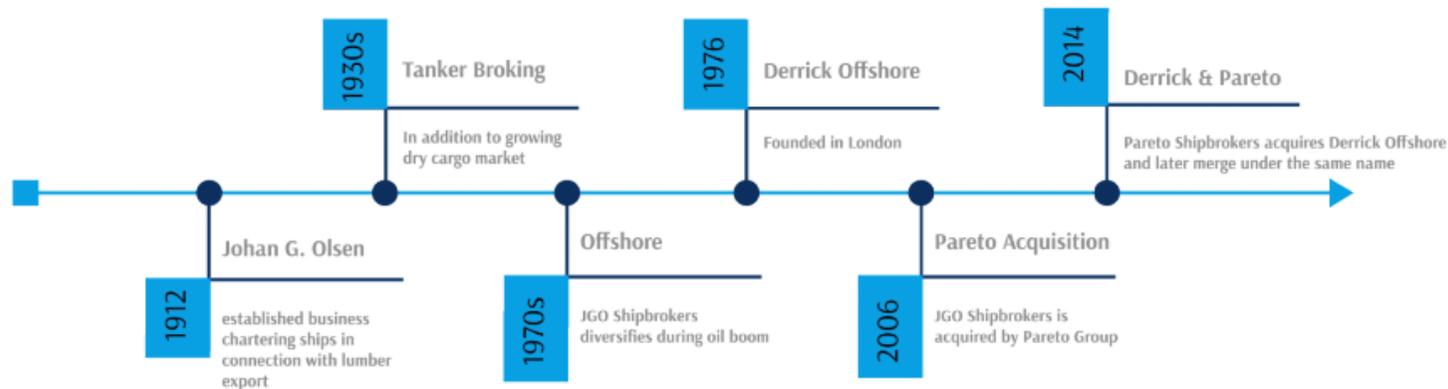




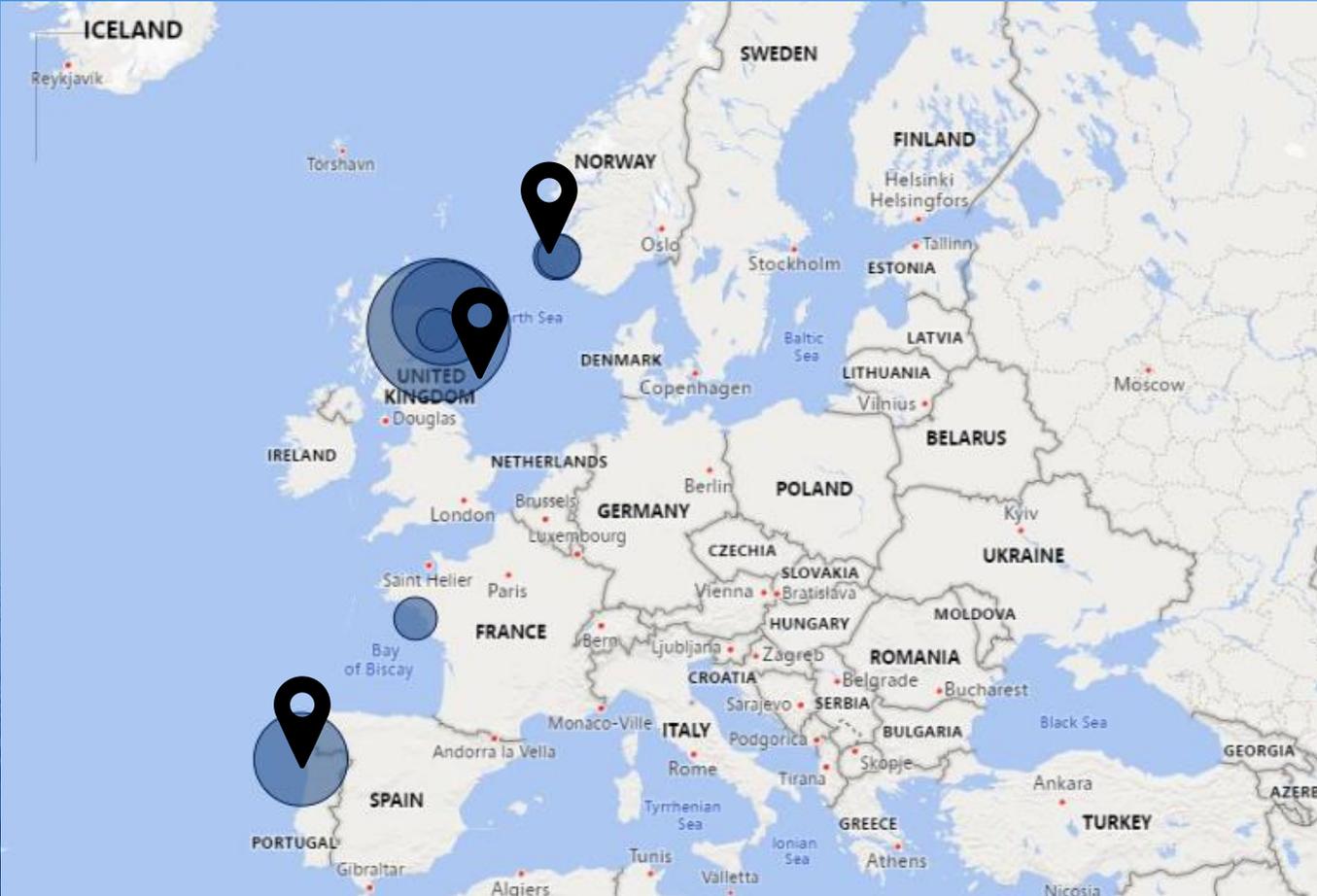
The Role of AHTS in an Emerging Market

The Pareto Group



Renewables Expertise

Track record & exposure



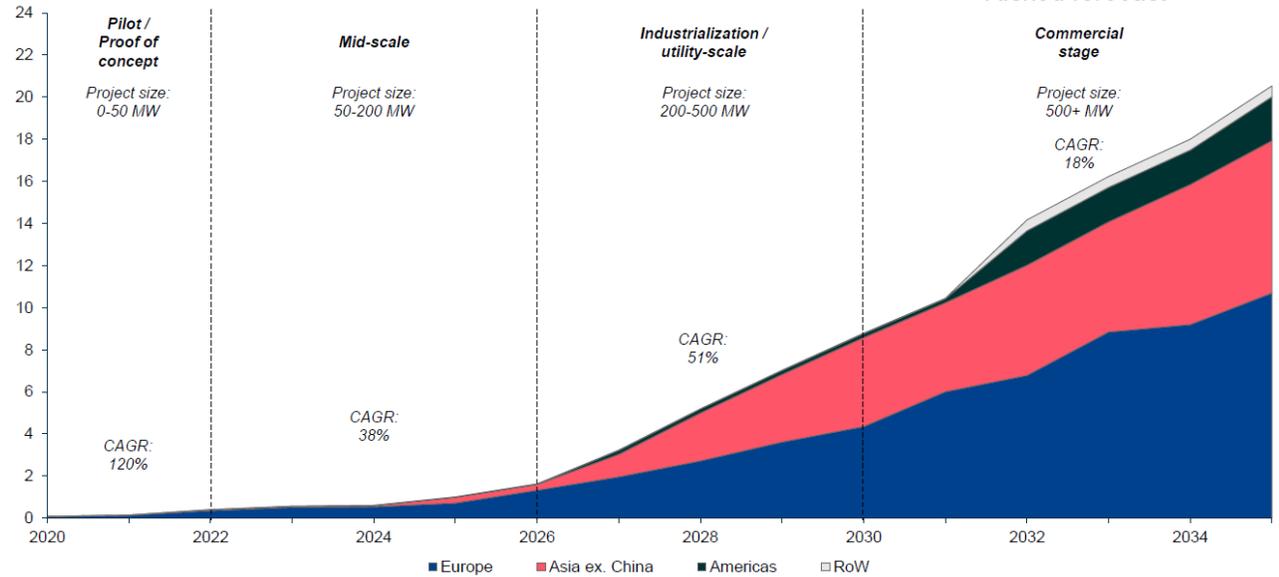
Source – Quest Floating Wind, Offshore Turbine Locator

Floating Wind

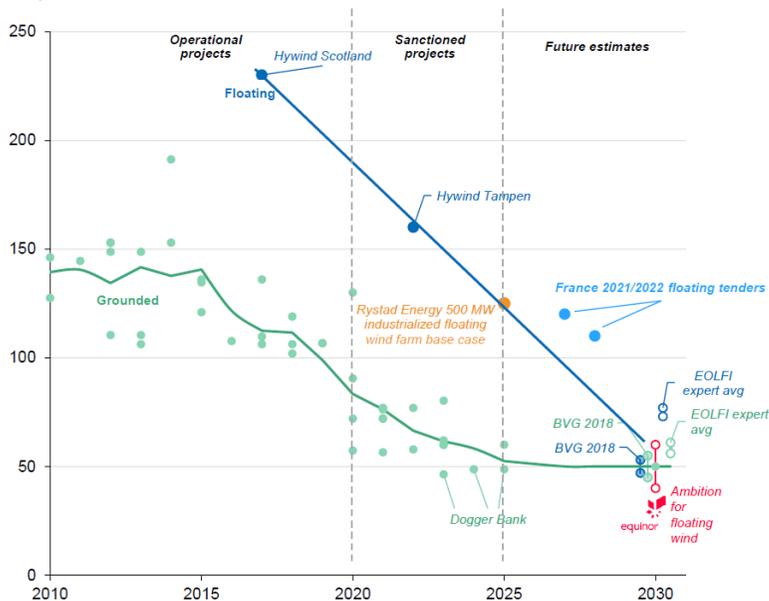
Large Growth Potential

- ▶ Projects that are well under way in planning are likely to see more activity from 2024 onwards.
- ▶ For the AHTS vessels, it is expected that demand for installation of suction anchors will be generated from 2024 onwards. Not all AHTS will be able to capitalize on this. The demand for these vessels will depend on the size of the wind farm, the type of suction anchor, the distance from land based infrastructure etc.

Global installed base of floating wind capacity, by region
Gigawatts (GWac)



LCOE for European offshore wind farms* by start-up year from 2010 to 2030
EUR per MWh



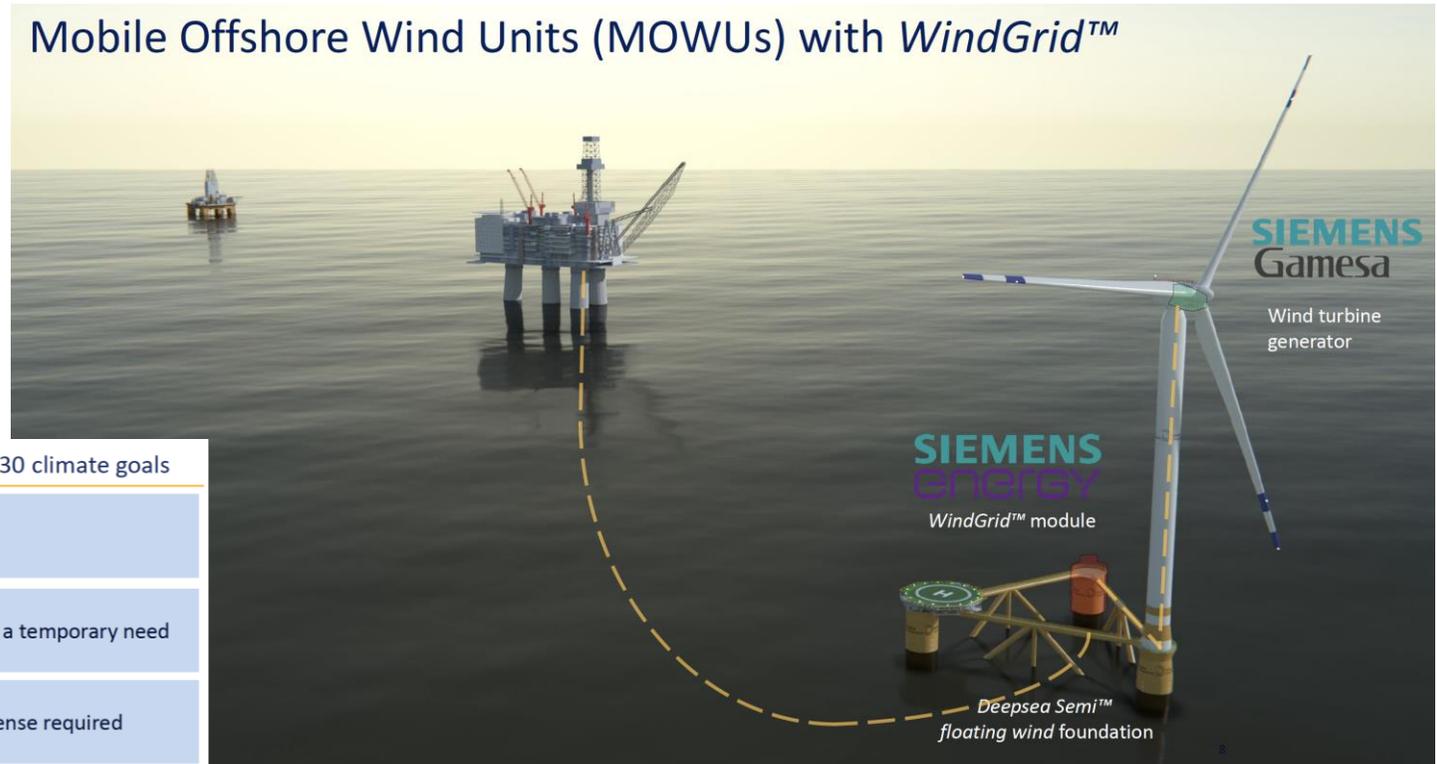
Offshore Wind Dashboard, Rystad Energy research and analysis

- ▶ For some of the Asian projects, the distances to shore are great and the numbers of turbines involved will necessitate dozens of anchors. Larger decks to transport the anchors will be an advantage.

Electrifying the Oil & Gas Sector

Odfjell Drilling's WindGrind Concept

Mobile Offshore Wind Units (MOWUs) with WindGrid™

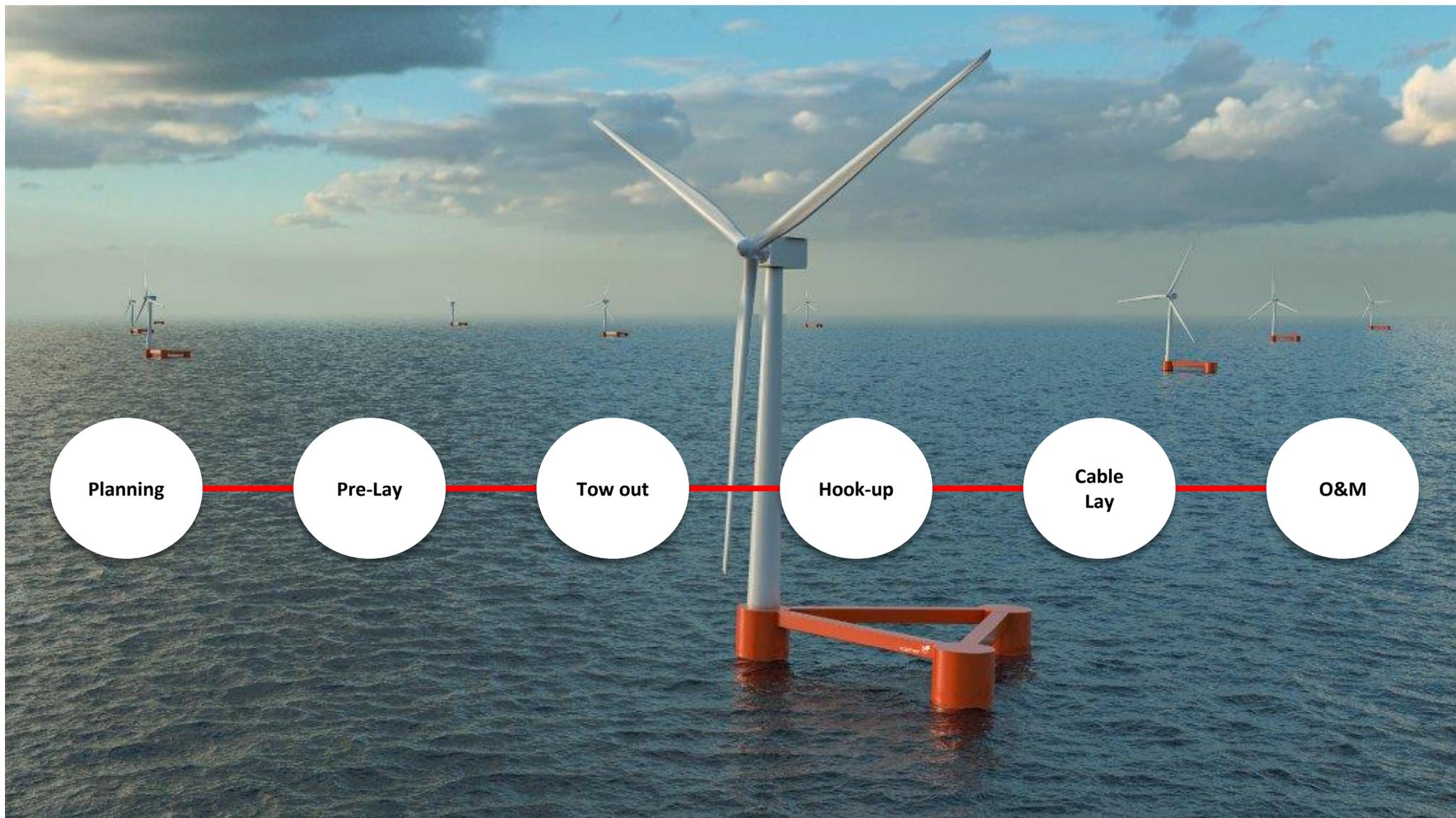


MOWUs – a flexible solution that meets the 2030 climate goals

Net power generation	<ul style="list-style-type: none">• Generate new power
Fit-for-purpose	<ul style="list-style-type: none">• A temporary solution for a temporary need
Shorter permitting	<ul style="list-style-type: none">• No power production license required
Limited CAPEX	<ul style="list-style-type: none">• Rental model allows for limited client CAPEX
Limited platform modifications	<ul style="list-style-type: none">• Simple to connect – minimum topside modifications
Circular economy philosophy	<ul style="list-style-type: none">• All assets can be reused, also as part of permanent wind farms

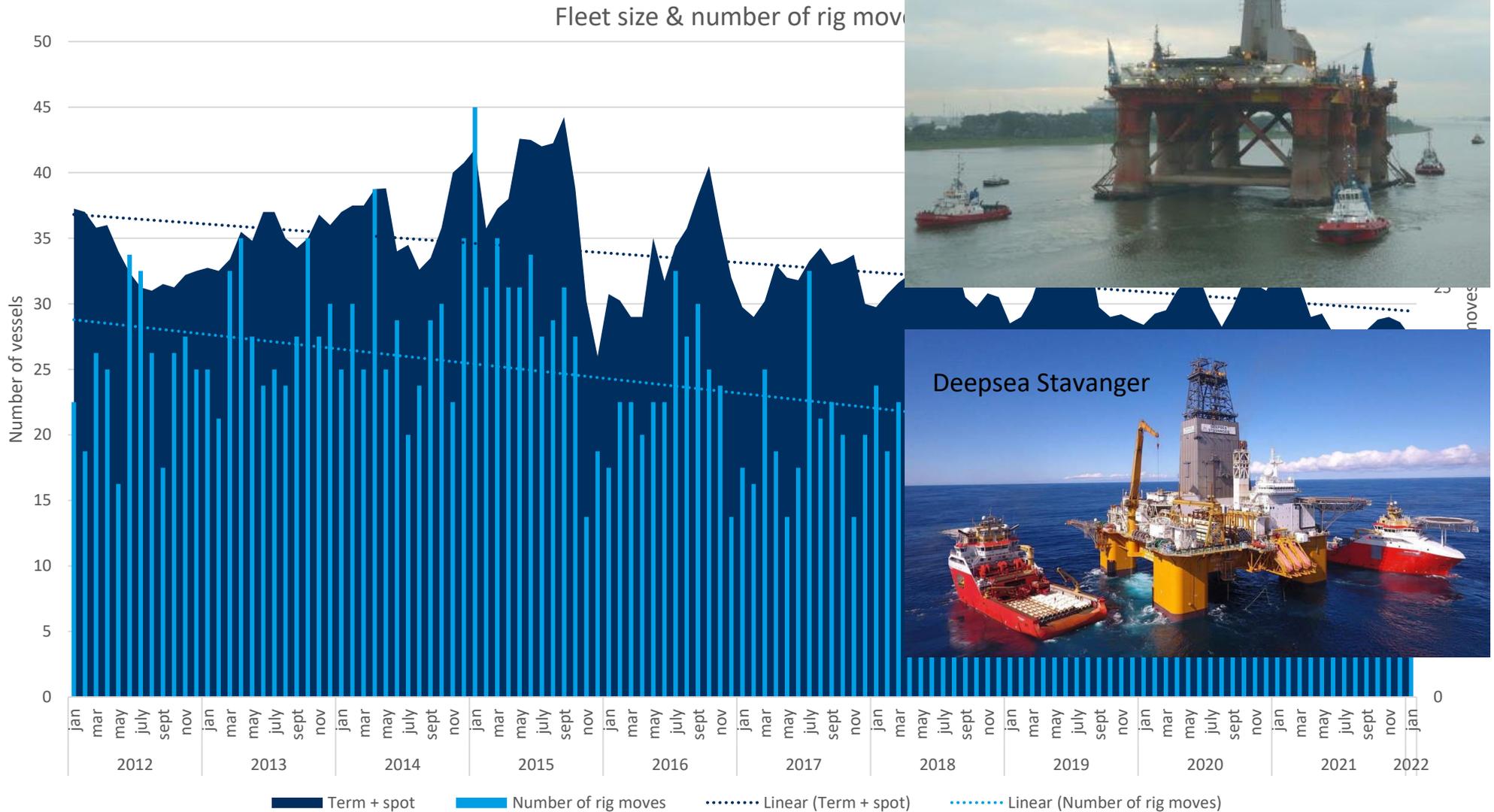
AHTS Vessels in Floating Wind

When & Where



AHTS Spot Activity

AHTS in North Sea above 18000 bhp



AHTS in Layup

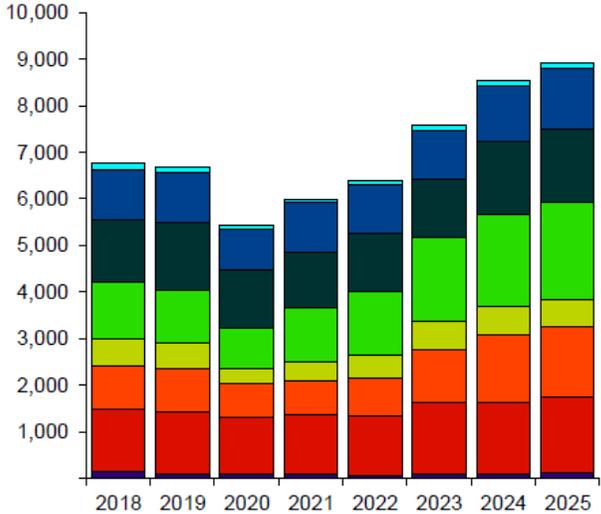
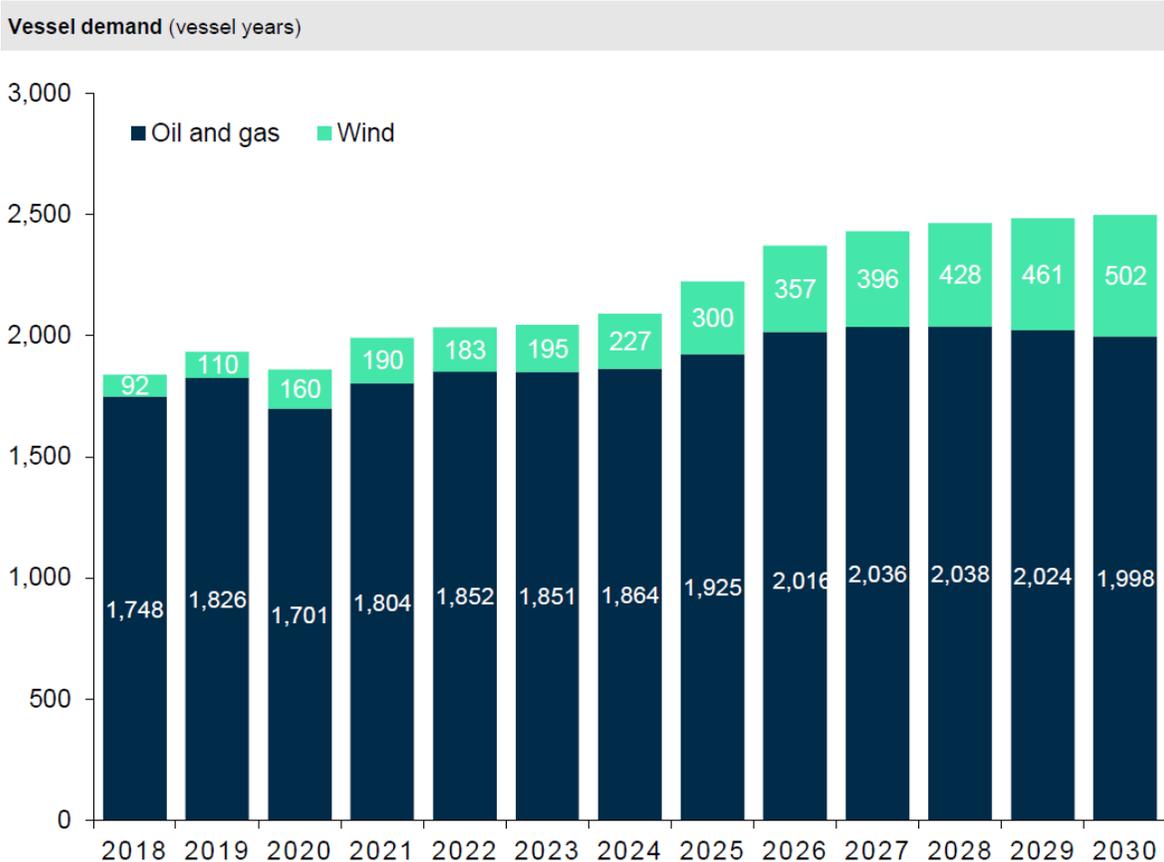
Vessels over 16000bhp

- ▶ 25 AHTS in layup
- ▶ Average time in layup 1186 days
- ▶ Approx 5 are in class, the rest have an over due special survey
- ▶ Average age is 14 years
- ▶ Several vessels now been scrapped this year and some sold out of offshore market.
- ▶ Others rumoured to be close to being sold.

Count	Vessel	Date	days inlayup	BHP	BP	DECK	DP	Year Built	2021	In class?	Special survey due	Port	comments
1	FAR SANTANA	14/06/2020	590	19224	203	497	II	2000	21	No	01/08/2020	FEDAFJORDEN	
2	HAVILA MARS	19/10/2015	2290	18360	210	664	II	2007	14	No	01/06/2017	FOSNAVÅG	
3	HAVILA MERCURY	13/11/2017	1534	18360	207	664	II	2007	14	No	01/11/2017	FOSNAVÅG	
4	HAVILA NEPTUNE	09/11/2015	2269	17250	202	520	II	2008	13	No	01/04/2018	FOSNAVÅG	
5	MAERSK DISPATCHER	07/07/2020	567	18280	219	755	II	2005	16	No	01/10/2020	FREDERICIA	
6	MAERSK HELPER	29/06/2017	1671	17500	198	527	II	2002	19	No	TBD	FREDERICIA	class soc TBC
7	MAERSK LASER	19/05/2020	616	23500	269	800	II	2010	11	No	TBD	GRENAA HAVN	
8	MAERSK LEADER	24/08/2018	1250	23500	259	810	II	2009	12	No	TBD	FREDERICIA	
9	MAERSK TACKLER	19/05/2015	2443	15540	173	600	II	2009	12	No	TBD	FREDERICIA	class soc TBC
10	MAERSK TERRIER	06/03/2017	1786	15540	173	600	II	2009	12	No	TBD	FREDERICIA	
11	MAERSK TRIMMER	08/09/2016	1965	15300	181	600	II	2009	12	No	TBD	FREDERICIA	class soc TBC
12	MAERSK WINNER	16/11/2018	1166	23480	253	770	II	2003	18	No	TBD	FREDERICIA	
13	NORMAND IVAN	03/11/2016	1909	20000	240	580	II	2002	19	No	01/03/2017	HAUGESUND	
14	NORMAND MARINER	01/10/2015	2308	23478	282	580	II	2002	19	No	01/08/2017	HUSOYE	
15	NORMAND MASTER	11/06/2018	1324	23330	261	600	II	2003	18	No	01/06/2018	HUSØYA	
16	NORMAND TITAN	12/03/2017	1780	16320	187	510	II	2007	14	No	01/06/2017	HUSOYE	
17	SIEM CHALLENGER	24/09/2018	1219	17250	208	530	II	2009	12	No	01/06/2019	RISOR	
18	SIEM EMERALD	14/11/2019	803	28000	281	800	II	2009	12	No	01/12/2019	RISOR	
19	SIEM RUBY	22/06/2020	582	21754	250	800	II	2010	11	No	01/07/2020	RISOR	
20	SKANDI PEREGRINO	10/06/2020	594	16316	180	550	II	2010	11	No	01/11/2020	KLEPPESTØ	
21	BRAGE VIKING	16/06/2020	588	19040	229	764	II	2012	9	Yes	01/09/2025	UDDEVALLA	
22	FAR SABRE	01/01/2019	1120	14688	178	540	II	2008	13	Yes	01/07/2023	ÅLESUND	
23	LOKE VIKING	02/12/2020	419	19040	257	750	II	2010	11	Yes	01/06/2025	UDDEVALLA	To be RU flagged?
24	PACIFIC DISCOVERY	20/07/2020	554	17864	220	650	II	2014	7	Yes	01/02/2024	KALUNDBORG	
25	STRILBORG	01/01/2020	755	16500	165	540	II	1998	23	Yes	01/02/2023	STAVANGER	

Vessel Demand

Combination of O&G and Renewables leading to increased vessel demand

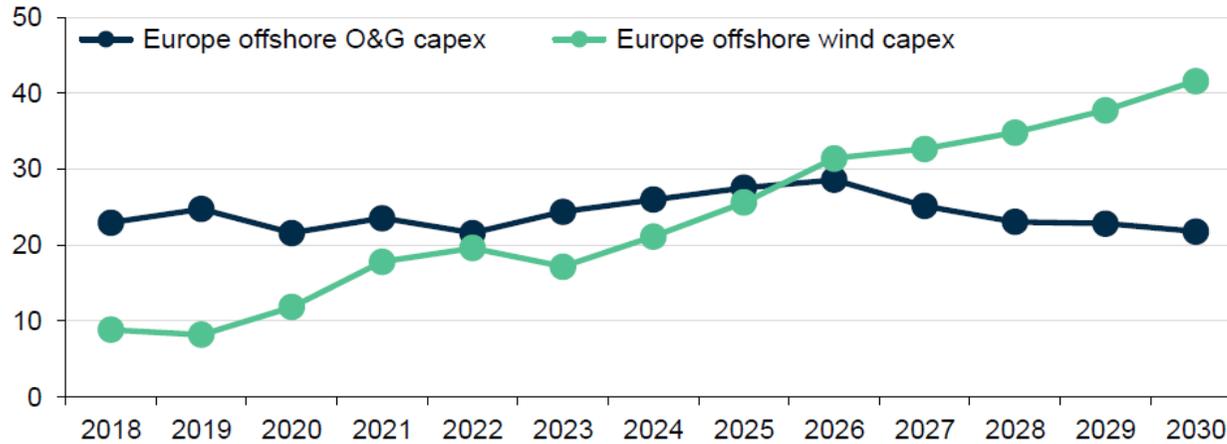


Continent	2022/ 2021	CAGR 2020-2025
Russia	17 %	18 %
Europe	-1 %	5 %
North America	6 %	7 %
South America	16 %	16 %
Africa	19 %	9 %
Middle East	16 %	21 %
Asia	-2 %	6 %
Australia	-9 %	10 %

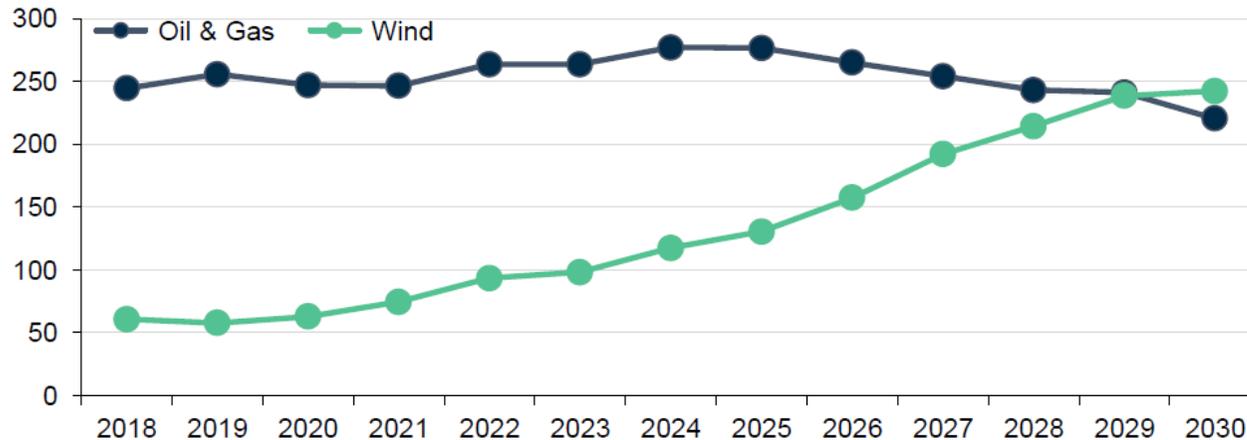
Offshore Vessels in Renewables

Wind overtaking O&G by middle of decade - Europe

Annual offshore oil and gas capex* versus offshore wind capex**, Europe
Billion USD

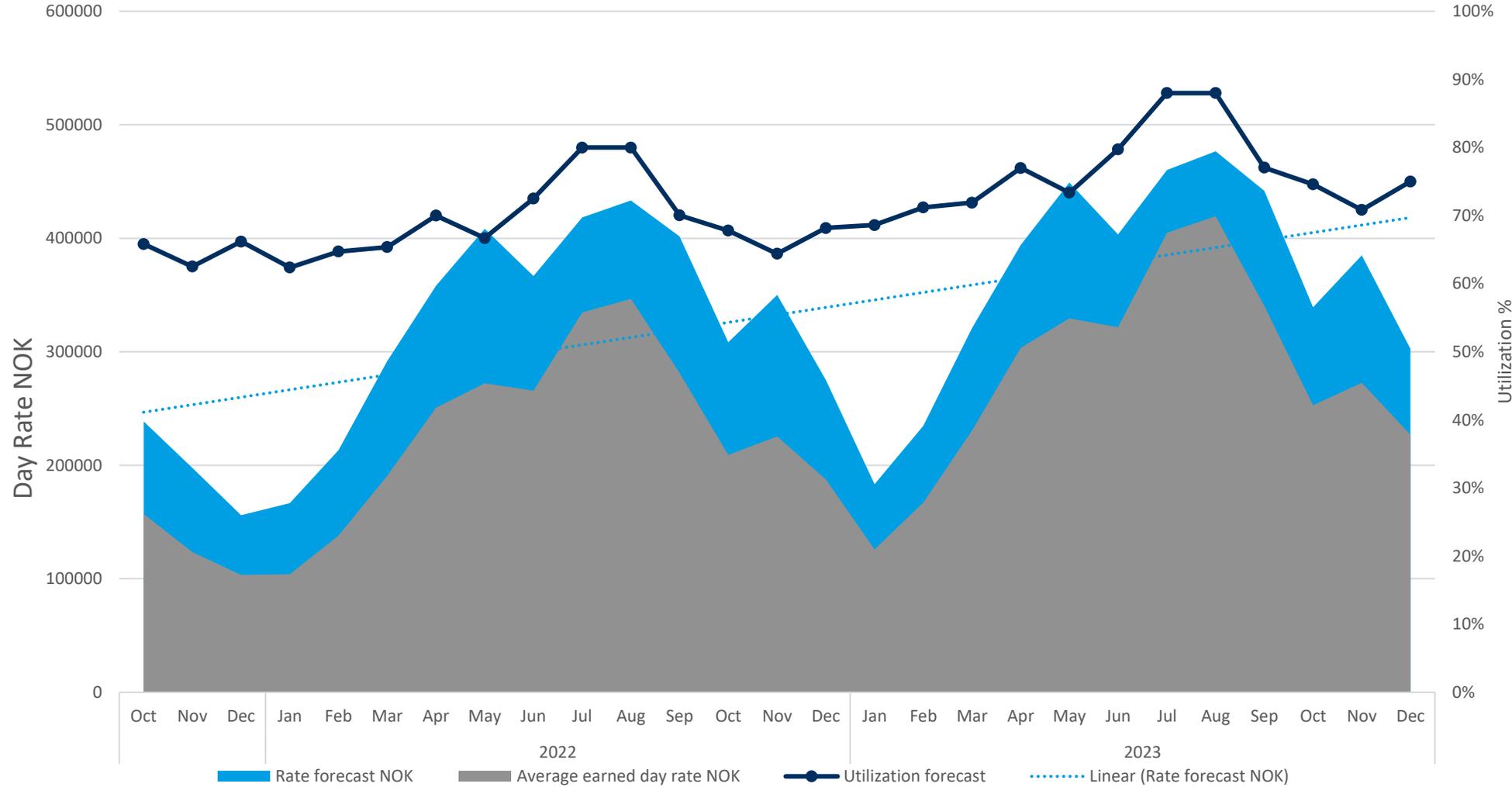


Offshore vessel demand by sector
Vessel years



AHTS Day rates

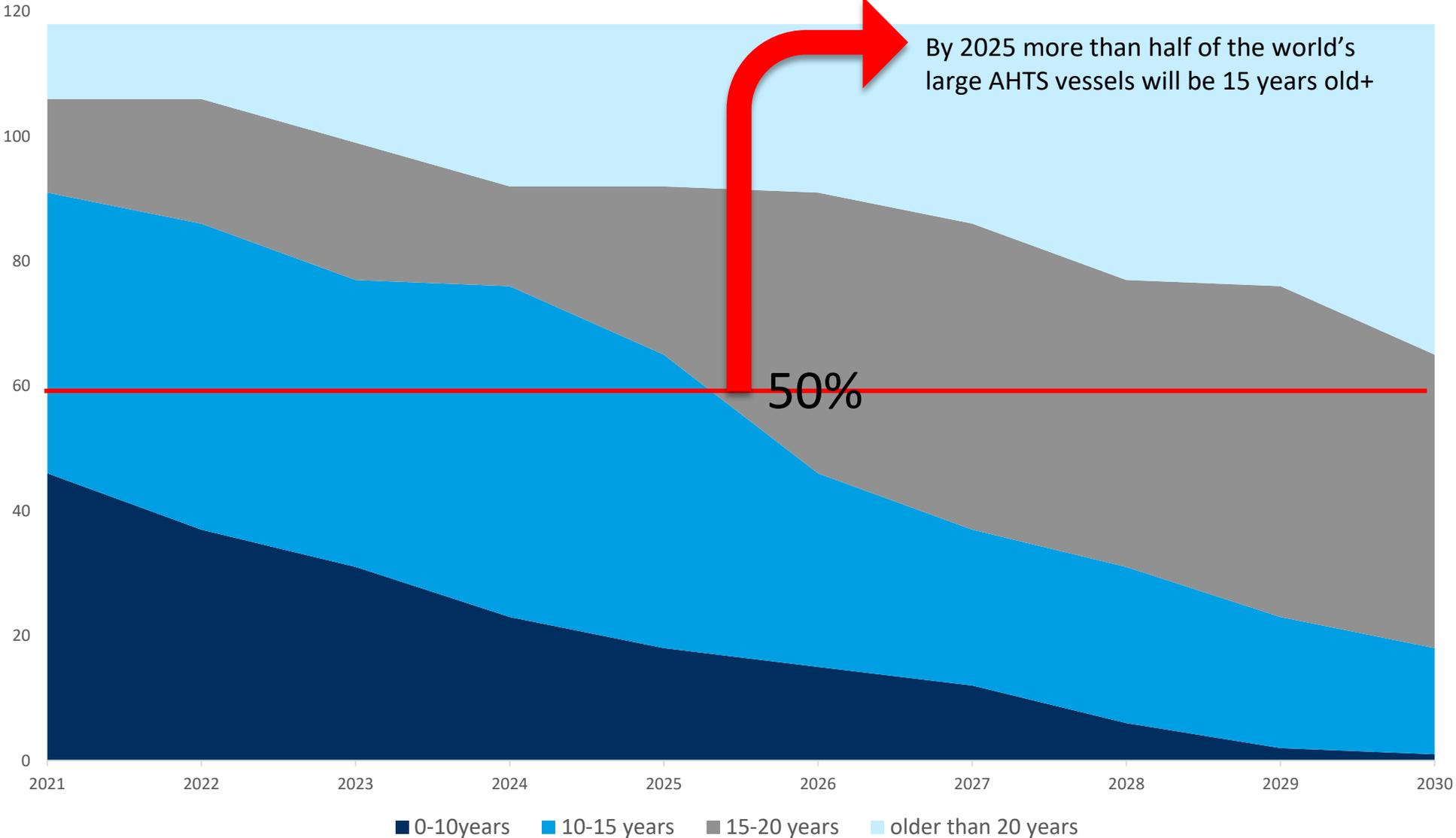
Forecast for utilization & day rate



Source – Pareto Shipbrokers In house data

Global AHTS Fleet

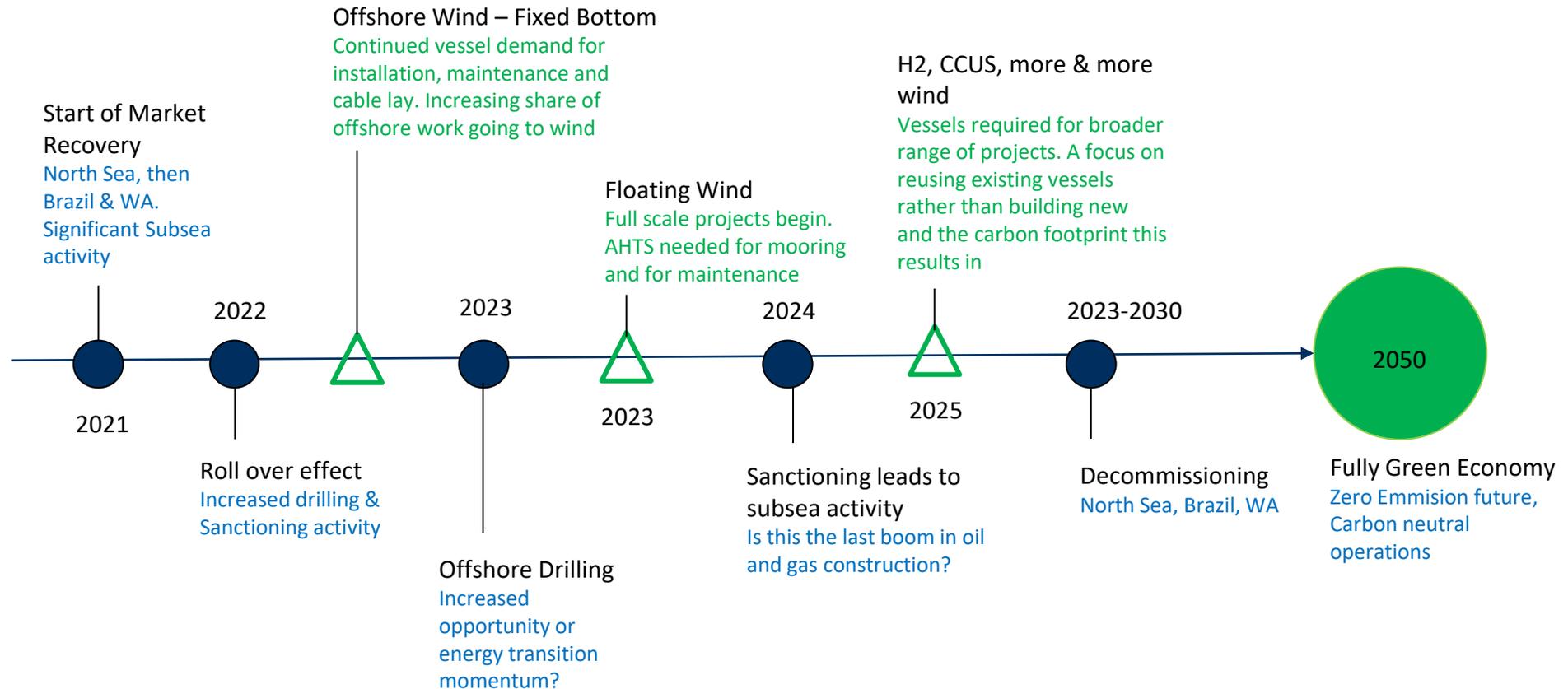
Vessels over 18000bhp



Source – Pareto Shipbrokers In house data

The Energy Transition

How the vessel market will be impacted



Advancements in mooring

Fewer vessels required?

▶ TBD

Conclusions

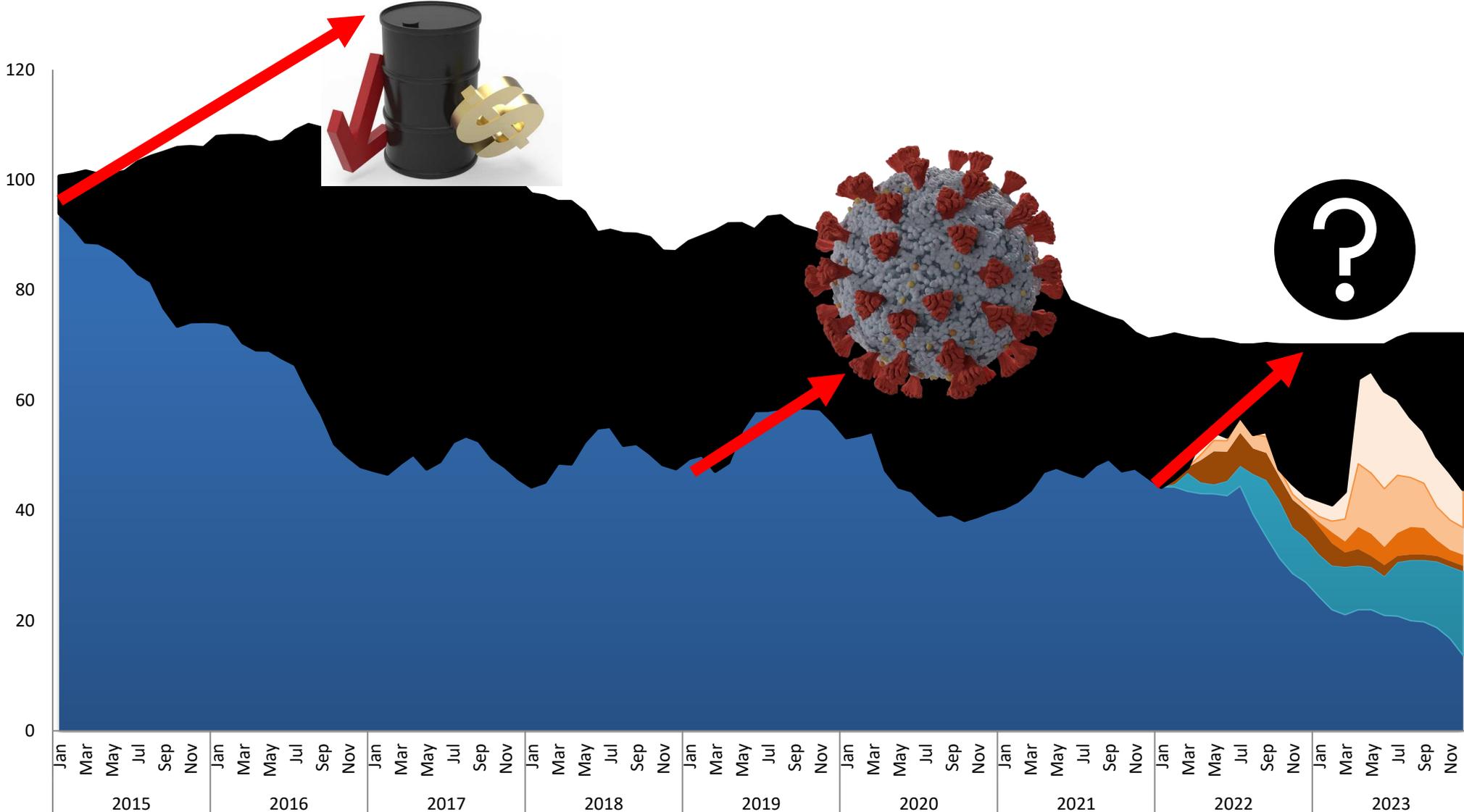
AHTS Market & Floating Wind

- ▶ Fields with large volumes of turbines in remote areas/far from shore will benefit from AHTS on term charter
- ▶ This is an ageing fleet
- ▶ Fuel efficiencies will be problematic for older vessels in this category
- ▶ Though smaller vessels may be able to carry out hook up and even tow out, load out of large volumes of anchors will require vessels with a larger deck
- ▶ Planning is key:
 - Soil conditions
 - Potential to minimize chain/fibre
 - Optimised anchor layout
- ▶ **There are NO newbuild AHTS on order today above 18000 bhp. Without an obvious alternative vessel type, a shortfall of vessels could happen by the end of this decade.**



Curveball Corner

Or – famous last words?



Source – Pareto Shipbrokers In house data

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Pareto Shipbrokers will not tolerate bribery or corruption in any form.

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- To or from any person or company wherever located, whether a public official or public body, or a private person or company;
- By any individual employee, director, partner or any other person or body acting on Pareto Shipbrokers behalf;
- In order to gain any commercial, contractual, or regulatory advantage for Pareto Shipbrokers in any way which is unethical or to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual or which in the circumstances is improper;

Or

- In order to influence the conduct of a position, office or duty in any improper manner.

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- Normal hospitality, provided that it complies with Pareto Shipbroker's Internal Regulations and Procedures.

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Pareto Shipbrokers will investigate thoroughly any actual or suspected breach of this Policy, or the spirit of the Policy. Employees found to be in breach of the Policy may be subject to disciplinary action which may ultimately result in their dismissal.

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Pareto Shipbrokers Ltd

Mount View House
10 The Mount
Guildford
Surrey
GU2 4HN
England

Tel: +44 1483 538336
offshore@paretoship.com

Pareto Shipbrokers AS

Dronningens Gate 3
P.O. Box 234
4663 Kristiansand
Norway

Tel: +47 38 12 31 00
offshore@paretoship.no

Pareto Shipbrokers Ltd (Aberdeen)

17 Abercrombie Court
Prospect Road
Arnhall Business Park
Westhill, Aberdeen
AB32 6FE
Scotland

Tel: +44 1224 766170
offshore@paretoship.com

