

Marcon International, Inc.

Vessels and Barges for Sale or Charter Worldwide

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March 2025

Offshore Supply Market Report

As of early March 2025, Marcon tracked 13,307 vessels and 3,716 barges. Of these, 2,777 are supply and tug supply boats, with 128 officially on the market for sale and 39 listed for charter worldwide. Among the supply and tug supply vessels for sale, 42.19% - or 54 vessels - are U.S. flag.

Additionally, Marcon is tracking 1,170 crew, fast supply, and pilot boats, with 117 officially for sale and 17 available for charter worldwide. Of the boats for sale in this category, 43.6% are U.S. flag.

Market Overview

As of this report, there are 43 tug supply boats officially listed for sale with Marcon. This is six fewer than in March 2024, and 103 fewer than in March 2020. The makeup of the fleet has also shifted over the past five years, with a notable drop of 63 AHTSs in the 4,000–8,000BHP range. Within that, the 5,000–6,000BHP category alone has seen a decrease of 26 vessels, plus there are 14 fewer boats in the over 12,000BHP category. Compared to last year, the biggest changes were a reduction of 12 vessels in the 5,000–6,000BHP range and 17 in the over 12,000BHP category.



The average age of AHTSs for sale has increased from 14 years in March 2020 (with U.S.-flag vessels averaging 31 years and foreign-flag vessels 13 years) to 19 years today. Currently, U.S.-flag AHTSs average 25 years old, while foreign-flag AHTSs average 18 years. At the time of this report, seven tug supply boats for sale (16.28%) were built within the last 10 years, including one newbuilding resale. On the other hand, eight vessels (18.60%) are 25 years old or older. For comparison, five years ago, 12.33% of AHTSs for sale were at least 25 years old, and last year, 24.49% were at least 25 years old. The proportion of newer vessels has also changed: five years ago, 34.93% of AHTSs listed were less than ten years old, dropping to 20.41% last year.



As of March 2025, there are 85 platform supply vessels (PSVs) listed for sale, which is 35 fewer than a year ago and 61 fewer than five years ago. Over the past five years, the most significant reductions in listings have been in the 150'-160' LOA (down by 14 vessels), 180'-190' LOA (down by 9), 190'-200' LOA (down by 16), and vessels over 240' LOA.

The average age of PSVs on the market has increased slightly, now at 22 years compared to 21 years in March 2020. U.S.-flagged PSVs have become younger on average, dropping from 25 years to 22 years, while foreign-flagged PSVs have aged from 17 to 23 years.

Currently, Marcon has six supply boats available that were built within the last ten years, and there are no newbuilding resales listed. Of the PSVs for sale, 25 vessels (29.41%) are 25 years old or older. The oldest PSV listed was built in 1971. One year ago, there were 47 PSVs (39.17%) over 25 years old, and nine PSVs (7.50%) were ten years old or younger, with no newbuild resales. Five years ago, 42 PSVs (28.77%) were over 25 years old, and 32 PSVs (21.92%) were built within the previous ten years, including four newbuild resales (2.74%).

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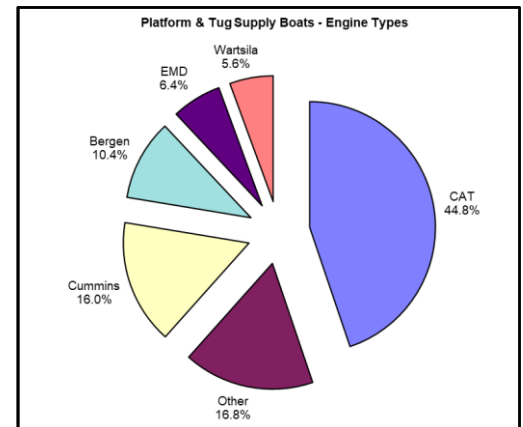
Commercial Marine Brokers since 1981

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As of March 2025, the U.S. remains the leading location for second-hand tonnage on the market, holding 49.2%. This is a decrease from 62.7% one year ago, but an increase from 33.6% five years ago. The Far East follows with 17.2%, up from 11.2% last year and 11.6% in 2020. Southeast Asia accounts for 7.0%, compared to 4.7% one year ago and 11.6% five years ago. The Caribbean holds 6.3% (6.5% in 2024 and 4.1% in 2020), the Mid-East has 5.5% (4.1% last year and 7.5% in 2020), and Europe stands at 3.9% (2.4% last year and 5.5% five years ago). Locations listed as unknown make up 1.6%, with the rest of the globe comprising the remaining 4.7%.

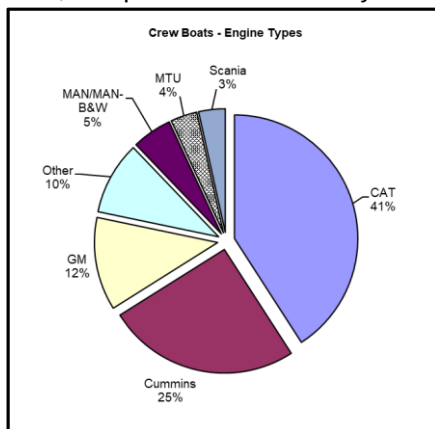
In terms of engine suppliers for the 125 supply and tug supply vessels listed for sale (where engine make is known), CAT is the principal main engine supplier, powering 56 vessels (44.8%). Cummins engines are found in 20 vessels (15.2%), Bergen in 13 (9.8%), EMD in eight (6.1%), and Wartsila in seven (5.3%). The remaining 21 vessels (16.8%) are powered by 12 other manufacturers. Compared to five years ago, the percentage of available PSVs and AHTSs powered by CAT has increased by 14.0 points, while EMD has dropped 1.8 points and Cummins has gained 3.0 points.



The total number of crew boats officially on the market has declined significantly, down by 18 compared to last year and by 115 compared to five years ago. When looking at vessel size (by LOA) compared to five years ago, the most notable declines are: 10.4% decrease in 30'-40' LOA; 29.6% decrease in 40'-50' LOA; 14.8% decrease in 110'-120' LOA; and 12.2% decrease in vessels over 120' LOA.

Of the 117 crew boats currently for sale worldwide, 16 (13.68%) were built within the last 10 years, while 40 boats, or 34.19%, are 25 years old or older. The oldest vessel on the market is a 40-foot, 240BHP crew boat built in 1957 and located on the U.S. West Coast, while the newest is a 131-foot, foreign-flagged crew boat built in 2024 and located in the Far East. The share of boats less than 10 years old has increased from 11.11% last year but remains below the 23.28% reported five years ago. Conversely, the percentage of boats aged 25 years or more is down from 42.22% last year but slightly higher than the 32.33% seen five years ago. The average age of all crew boats on the market is now 22 years, compared to 24 years last year and 21 years five years ago. U.S.-flagged vessels tend to be older, with an average age of 25 years as of this report, compared to 29 years last year and 30 years five years ago, while foreign-flagged crew boats have seen their average age rise from 15 years five years ago to 19 years, both currently and one year ago.

As of March 2025, the U.S. remains the leading location for second-hand crew boats on the market, accounting for 44% of available vessels. This is a decrease from 53.3% one year ago, but an increase from 40.9% five years ago. The Middle East follows with 16% of the market, up from 12.6% last year and 12.1% in March 2020. Europe holds 14%, compared to 10.4% last year and 7.8% five years ago. Both Africa and Southeast Asia each represent 6% of the market; Africa's share is up from 3.7% last year and 4.4% five years ago, while Southeast Asia's share has declined from 7.4% last year and 15.1% five years ago. Locations listed as unknown account for 0.9%, and the remaining 14.5% of vessels are distributed across other regions worldwide.



Among the crew, pilot boats, and launches listed, CAT engines are the most common, found in 47 out of 115 boats with specified engines (40.2%). Cummins engines are next, powering 29 boats (24.8%), followed by GM/DD in 14 boats (12.0%). MAN-B&W engines are found in six boats (5.1%), while both MTU and Scania engines appear in four boats each (3.4%). The remaining 11 boats (9.4%) use other engine types, including brands such as Baudouin and Yanmar. Compared to one and five years ago, the proportion of vessels powered by CAT and Cummins engines has seen a moderate increase, while those with GM/DD engines have declined.

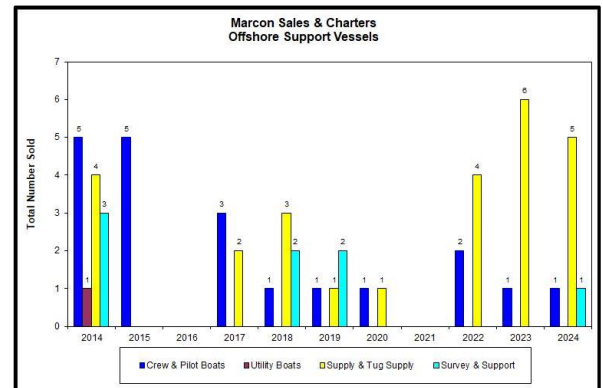
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Recent Marcon Offshore Sales

So far in 2025, Marcon International has completed three sales, bringing our total to 1,604 sales/charter transactions valued at over US \$1.5 billion since 1981. The 2025 transactions include a 3,000HP twin screw tug, a 12,000dwt inland deck barge for conversion to a dock barge, and the finalization of the sale of a 5,450dwt ocean deck barge, which was sold via a U.S. Marshall Sale in December. In 2024, Marcon closed sales on three platform supply vessels, a pilot boat, a buoy tender, a pollution control vessel, a single screw tug, two twin screw tugs, three Z-drive tugs, four ocean tank barges, three ocean deck barges, and an inland deck barge. We also arranged charters for a twin screw tug and an AHTS and completed the final delivery of an AHTS sold in 2023.

Since 1981, Marcon's towing and barge sales and charters have included 403 tugs (totaling 1,331,703HP), 37 inland river pushboats (83,780BHP), 167 ocean deck barges (1,085,708dwt), 98 inland deck barges (216,917dwt), four ocean crane barges, 18 inland crane barges, 116 ocean tank barges (9,486,816BBL capacity), 64 inland tank barges (1,047,848BBL), 16 ocean hopper barges (157,065dwt), and 111 inland hopper barges (171,006dwt). Our offshore support sales and charters include 91 PSVs, 87 AHTS (totaling 432,169BHP), 114 crew/pilot boats, 22 landing crafts, 35 research/survey vessels, 20 utility boats, 19 seismic vessels, and nine dive vessels.



Marcon Broker's Comments

Uncertainty continues to dominate the offshore industry as we move through 2025. The sector faces ongoing geopolitical, regulatory, and economic challenges, making forecasting and decision-making difficult. Still, the industry has shown resilience, adapting to new realities and leveraging emerging opportunities-especially through technological innovation and decarbonization.

At the close of 2024, the offshore marine and shipbuilding industry was performing strongly. Offshore wind projects were a major revenue driver, and demand for subsea infrastructure protection was rising. Tight vessel supply led to high utilization rates (85-92%) and supported higher day rates, with companies focusing on fleet modernization to meet market needs.

Since the U.S. presidential transition, the industry has faced significant shifts. The Trump administration's January 2025 ban on new offshore wind leasing has caused delays and cancellations, including the Atlantic Shores project, and existing leases are under review. Oil prices have continued to fall-Brent is now forecasted at \$62 per barrel for the second half of 2025-while new tariffs are raising project costs in the U.S. Gulf of Mexico. Meanwhile, bipartisan efforts in Florida are protecting coastal areas from drilling, and the UK is advancing floating offshore wind in the Celtic Sea. Geopolitical tensions, especially between China and Taiwan, are also impacting energy security.

Market activity has slowed sharply in 2025, with vessel transactions and listings down by about 50%. Buyers and sellers remain at a standoff over pricing, particularly for older tonnage. The OSV market is robust in the Gulf of Mexico, Brazil, West Africa, and the Middle East, but slower elsewhere. The U.S. wind sector is hampered by policy, and oil and gas face uncertain demand amid recession fears.

Looking ahead, the industry faces a complex mix of challenges and opportunities. The energy transition remains a key driver, but political, economic, and regulatory uncertainties persist. Success will depend on adaptability, investment in modern assets, and financial flexibility. Companies with compliant fleets and strong tech capabilities are best positioned to thrive. Decarbonization and innovation are front and center. The IMO's new global carbon tax, set to take effect in 2027, will accelerate the push for cleaner propulsion and alternative fuels. LNG remains a popular transition fuel, with hybrid systems emerging. Technology-AI, big data, IoT, and automation-is improving efficiency and safety, though cybersecurity is an increasing concern. Persistent port congestion, especially in Asia, and the adoption of eco-friendly mooring systems highlight the need for operational innovation. Adaptability and a forward-thinking approach are essential as the offshore marine industry navigates the evolving landscape of 2025.

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Featured Offshore Vessels Available for Sale



File: CB04016 Crew Boat: 40.0' loa x 13.9' beam x 5.4' depth. Built in 1957 by Hood River, OR. U.S. flag. GRT: 20. Class: USCG COI - 24 pax. exp. 08 Nov 2023. Main Engine: 1 x GM 8V71 total 240BHP. 1 - FP props. Passengers: 28. Corten Steel Hull. **U.S. Northwest.**

File: CB15428 Crew Boat: 155.0' loa x 29.0' beam x 14.0' depth. Built in 2006 by C & G Boat Works Inc; Bayou LaBatre, AL USA. Mexico flag. GRT: 325. Class: ABS, A1, AMS Loadline. SS due Feb 2026. Dwt: 315T. Light Disp.: 140lt. 100' x 25' clear deck. FO: 35,000g. FW: 1,500g. DW: 50,000g. Main Engines: 4 x Cummins KTA50M2 total 7,200BHP. 4 - 54" x 54" FP props. Bowthruuster 125HP. Gensets: 2 - 75kW / Cummins. Quarters: 12 crew. AirCon. Galley. Passengers: 65. **Mexico East Coast.**



File: CB15523 Crew Boat: 155.0' loa x 29.0' beam x 14.0' depth x 10.90' loaded draft. Built in 2005 by C&G Boatworks. Mexico flag. GRT: 320. Class: ABS +A1 AMS, HSC. Unrestricted. SS due 11 Dec 2025. Laid-up. Dwt: 350lt. Light Disp.: 165T. Deck Cargo: 225LT on 100' x 23' clear deck. FO: 35,500g. FW: 500g. Main Engines: 4 x Cummins KTA 50M2 total 7,200BHP. 54" props. Bowthruuster 125BHP. Speed about 15-23kn on 170-220gph. Gensets: 2 - 80kw Cummins/Onan. Firefighting: 2 - 500g/min monitors. Quarters: 12. Passengers: 65. **Mexico East Coast.**

File: CB16523 Crew Boat: 165.0' loa x 28.0' beam x 10.5' depth x 7.00' light draft x 9.50' loaded draft. Built in 1994 by Gulf Craft Inc; Patterson, LA USA. U.S. flag. GRT: 89. Class: USCG COI Sub "T" - Exp. 8 Feb 2027. SPV, US GOM 200nm. Deck Cargo: 85LT on 98' x 24' clear deck. FO: 12,215g. FW: 24,100g. Main Engines: 5 x Cummins KTA-19-M4 total 3,400BHP. 5 - FP props. Range: About 1,480nmi. Speed about 22kn cruise on 100g/h. Gensets: 2 - 50kW / Cummins 6BT. Quarters: 8 persons / 4 cabins. Passengers: 83. All welded aluminum. High speed crew boat. Reportedly in good condition, in service and valid certificates. Currently stored on shore power with HVAC on. All machinery and systems are used every month. **U.S. Gulf Coast.**



File: SU14232 Supply Boat: 142.0' loa x 32.0' beam x 11.5' depth x 9.75' loaded draft. Built in 2004 by Master Marine Inc. U.S. flag. GRT: 95. USCG OSV Subchapter "L" Exp Feb 2027. ABS Loadline. 103' x 30' clear deck. FO: 55,614g. FW: 6,949g. BW: 64,178g. Main Engines: 2 x Guascor SF 240 total 1,400BHP. 2 props. Bowthruuster 260HP. Speed about 9-10.5kn on 60gph. Pumps: FO/FW/Methanol: 250gph. Gensets: 2 - 99kW / John Deere 6068. Firefighting: Monitor, Crane Deming 3" - 4 900gpm. Quarters: 6 cabins, 20 berths. AirCon. Galley. Methanol Capacity 32,000g. Spare M/E to be included. **U.S. Gulf Coast.**

File: SU15027 Supply Boat: 150.0' x 36.0' x 12.0' depth x 7.00' light draft. Built in 2001 by Bollinger Shipyards, USA. U.S. flag. GRT: 86. ABS Loadline exp. Sept 2028; USCG COI exp. Feb. 2021. DD in early 2023. Deck Cargo: 330LT on 90' x 30' clear deck. FO: 31,500g. FW: 12,000g. BW: 96,000g. Liq. Mud: 1,175BBL. Main Engines: 2 x Cummins KTA38MO total 1,500BHP. 2 - FP props. Schottel ST110 bow thruster. Bowthruuster 400HP. Speed about 12kn. Gensets: 2 - 99kW / Cummins. Firefighting: 1,200gpm monitor. Quarters: 18 in 5 cabins. AirCon. Galley. Certified to carry 20 passengers. Dynamic positioning but not classed. 2023 DD: reportedly in good condition. Engine Hours (Dec 23): Port Main: 34,640 tach with in frame at 27,225, net 7,415 since in frame overhaul; Stbd Main: 9,002; Bow Thruster: 17,814; Port Generator: 27,104; Stb Generator: 20,261. Price reduced. **U.S. Gulf Coast.**



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File: SU19413 Supply Boat - Azimuthing: 200.0' loa x 40.0' beam x 17.0' depth x 8.00' light draft x 15.00' loaded draft. Built in 1998 by Steiner Shipyard, AL. U.S. flag. GRT: 447. Class: Ex ABS + A1 US Domestic Svc., + AMS (can be reinstated easily). USCG COI Subchapter L and I - Exp April 11, 2029, OSV. Dwt: 1,141lt. Light Disp.: 732lt. Deck Cargo: 475LT on 132' x 30' clear deck. FO: 75,000g. FW: 20,000g. DW: 120,000g. BW: 230,000g. Dry Bulk: Deck tanks. Liq. Mud: 50,000g. Crane: MPH 1.25-2500K. Main Engines: 2 x CAT D399TA total 2,500BHP. 2 - 72"x75.6" Ulstein Z-Drive props. Gulf style aft stacks. Bowthruster 400HP. Speed about 10-12kn on 65-95 gph. Gensets: 2 - 145kW Cummins / Marathon. Firefighting: 1 - 5,000gpm Nyhuis monitor. Quarters: 20 in 6 cabins. AirCon. Galley. Built to carry 1,190BBL of methanol, or brine or base oil. Kongsberg Simrad SDP-01. ITC GRT 883. Not SOLAS. DP not Classed. **U.S. Northwest.**

File: SU21006 Supply Boat: 190.0' x 44.0' x 15.1' x 12.50' loaded draft. Built in 1998 by Leevac Shipyard Inc; LA US. Mexico flag. GRT: 994. ABS +A1, AMS, DPS-1, Unrestricted. SS due Feb 2025. Laid-up. Dwt: 1,425T. Deck Cargo: 700T on 4,120ft2 clear deck. FO: 118,253g. FW: 12,416g. DW: 126,000g. Dry Bulk: 4 tanks. Liq. Mud: 2,450bbl. Main Engines: 2 x EMD 12-645E2 total 3,000BHP. 2 - 90" 4-blade FP props. Bowthruster 400HP. Pumps: Fire: 6,000gpm Aurora / GM12V92. Gensets: 2 - 125kW, 1 - 55kW / GM 480vAC 60Hz. Firefighting: 2 - 5,300gpm Skum monitors and deluge / water spray. Quarters: 11 crew. AirCon. Galley. Passengers: 12. Fitted with van der Velden high lift independent rudders with 130 deg. travel & fish tail. Leroi / GM8V71 liq. Mud & bulk compressor & 2 - 30HP recirculation pumps. Frank L. Beir Navis DP-1 system. 2 consoles, 2 DGPS, 2 anemometers, 1 vertical reference, 4kVA. Zodiac 472 Hurricane rescue boat. Total 23 berths in 7 cabins. Reportedly in good condition. **Mexico East Coast.**



File: UB12039 Utility Boat: 120.0' loa x 33.5' beam x 14.7' depth x 5.00' light draft x 9.00' loaded draft. Built in 1981 by Santierul Naval Galati SA; Galati, Romania. Rebuilt: 2011. Honduras flag. GRT: 411. Class: Ex - ABS No. CSC. Last DD 2018. Dwt: 628mt. Deck Cargo: 250T on 94.5' x 32' clear deck. Hold Capacity: 134T in one hold. 1 hatch(es). FO: 41,000g. FW: 3,000g. BW: 4,000g. Main Engines: 2 x Cummins NTC450 total 900BHP. 2 - FP props on 2 shafts. 2016 New main engines (removed old CATS). Speed about 8-10kn on 20gph@8kn. Pumps: 4. Gensets: 2 - 40kW / John Deere. Firefighting: 1 - large pump; 2 - firehose. Quarters: 5. AirCon. Galley. Passengers: 9. Inter-island general cargo vessel. Large deck space aft with wood wear deck. Below deck hold measures 9.3' x 10.6'. The vessel since been fitted with a ramp (12" x 16"), the bottom has been completely re-plated (3/16" plate), Two new gensets installed plus fuel capacity expanded quarters refitted, etc. **Caribbean.**

Supply Vessels Worldwide

According to **S&P Global's Sea-web**, as of March 24, 2025, there were 7,468 "sea-going" supply vessels over 100GRT worldwide. This is up 124 vessels, or 169%, since March 2024. Total horsepower of this fleet is 40,862,783BHP, up 313,414BHP or 0.77% since last year. The largest national fleet of supply vessels worldwide in horsepower and count sails under U.S. registry, with the U.S. operating 704 supply vessels, or 9.43% of the world market, totaling 3,507,633HP (8.58% of global HP) with a 21.9-year average age, close to the worldwide fleet's average age of 21.1 years. Since March 2024, the U.S. fleet declined by 4.22%, or 31 OSVs, while horsepower decreased 190,989BHP or 5.16%. Compared to five years ago, March 2020, the worldwide fleet is up 3.04% or 220 vessels while horsepower is down 0.70% or 289,890BHP. Worldwide average horsepower declined from 5,678BHP to 5,472BHP today. The U.S. fleet is down 91 vessels, or 11.10%, total horsepower decreased by 36.54% or 1,493,706BHP while average horsepower remained constant at 4,982BHP. While the worldwide fleet is slowly growing, overall, it is aging. Five years ago, the average age of a vessel in the worldwide fleet and, more specifically, the U.S. fleet was 18.0 and 17.9 years, respectively, compared to today's 21.1 and 21.9 years of age for worldwide and U.S. fleet vessels. This latest data highlights that while the global supply vessel fleet continues to grow modestly in numbers, both the worldwide and U.S. fleets are aging, with the U.S. fleet shrinking in both vessel count and total horsepower over the past year. This trend suggests a potential need for fleet renewal and investment in newer, more powerful vessels to maintain competitiveness and operational efficiency in the coming years.



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Top 31 “Sea-Going” Supply Vessel Fleets By Units As Of March 2025 According To S&P Global’s Sea-web

Flag	Total HP	%	# OSVs	%	Avg BHP	Avg Age
Worldwide	40,862,783	100.00%	7,468	100.00%	5,472	2004
Unknown	2,593,905	6.35%	729	9.76%	3,558	1985
United States Of America	3,507,633	8.58%	704	9.43%	4,982	2003
Nigeria	2,293,769	5.61%	539	7.22%	4,256	1999
Panama	2,015,236	4.93%	415	5.56%	4,856	2002
Malaysia	2,084,441	5.10%	376	5.03%	5,544	2014
China, People's Republic Of	2,541,468	6.22%	334	4.47%	7,609	2010
Mexico	1,591,226	3.89%	331	4.43%	4,807	2000
Brazil	2,674,354	6.54%	311	4.16%	8,599	2008
Indonesia	1,122,420	2.75%	272	3.64%	4,127	2003
United Kingdom	736,449	1.80%	204	2.73%	3,610	2016
St Vincent & The Grenadines	938,639	2.30%	177	2.37%	5,303	2011
United Arab Emirates	764,403	1.87%	177	2.37%	4,319	2005
India	851,603	2.08%	164	2.20%	5,193	2004
Singapore	1,146,178	2.80%	157	2.10%	7,300	2016
Marshall Islands	1,048,848	2.57%	151	2.02%	6,946	2013
Liberia	1,027,806	2.52%	127	1.70%	8,093	2012
Tuvalu	714,807	1.75%	118	1.58%	6,058	2019
Norway	1,318,442	3.23%	108	1.45%	12,208	2011
Iran	379,349	0.93%	101	1.35%	3,756	1992
Russia	1,048,160	2.57%	96	1.29%	10,918	2004
Vanuatu	607,266	1.49%	95	1.27%	6,392	2007
Saudi Arabia	465,847	1.14%	94	1.26%	4,956	2016
Denmark (Dis)	617,395	1.51%	92	1.23%	6,711	2014
Vietnam	599,175	1.47%	90	1.21%	6,658	2008
Norway (Nis)	858,394	2.10%	82	1.10%	10,468	2010
Azerbaijan	498,999	1.22%	77	1.03%	6,481	1999
Italy	360,459	0.88%	66	0.88%	5,462	2002
Thailand	281,908	0.69%	63	0.84%	4,475	2013
Cyprus	400,400	0.98%	53	0.71%	7,555	2008
St Kitts & Nevis	200,879	0.49%	53	0.71%	3,790	2007

Conversely, 1,113 OSVs and 57 crew boats greater than 99GT are shown as scuttled, scrapped or to be broken up. Compared to one year ago, this is up 16 OSVs (or 1.46%) and three crewboats (or 5.56%). Looking back to March 2020, when the world was initially shutting down in response to the global pandemic, 704 OSVs and 32 crewboats were noted as scuttled, scrapped or to be broken up, indicating that in five years, there was a 58.10% increase in OSVs and 78.13% in crewboats scrapped. We know of numerous under 99GT or unclassified OSVs and crew boats scrapped since 2020, primarily due to owners reporting lack of work, high reactivation costs and purchase interest at above scrap levels. Though with the demand for offshore support vessels picking up over the past year, we have seen several crew and supply boats reactivated after years on laid up status.

New Construction, Shipyard & Other Vessel News

According to the **U.S. Coast Guard Merchant Vessels of the U.S.** database updated April 2, 2025, two U.S. flag offshore service vessels have been built or completed in 2025 to date, with at least one for offshore wind farm work. Ten were built in 2023, with nine of those for offshore wind farm work. Six were built in 2023, with four for offshore wind farm work; no U.S. flag offshore service vessels were built or completed in 2022; and three were built in 2021.

S&P Global’s Sea-web as of March 24, 2025, reports worldwide 346 offshore support vessels, including 179 crew or crew/supply vessels, all over 99GT, built or to be built in 2025 or later. The 346 vessels represent 1,618,380HP (average 4,677HP). 62 are on order for Malaysian flagging, 44 for the U.K., 30 for Tuvalu, 28 for Singapore, 27 for Panama, 21 for St Vincent & The Grenadines and seven for United States flagging. The remaining 127 are being built for 33 other countries. Of the 179 crew or crew/supply vessels on order, 43 are being built for U.K. flagging, 40 for Malaysian, 18 for St Vincent & The Grenadines, 17 for Panama and six for United States flagging. The other 55 are being built for 22 other countries.

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According to **S&P Global's Sea-web**, 357 OSVs and 201 crew or crew/supply vessels, over 99GT, were built worldwide in 2024. The 357 OSVs were for 42 countries, with 65 for Malaysia, 50 for the U.K., 33 for Panama, 31 for Tuvalu and 29 for Singapore flagging. Twelve were for U.S. flagging. The 357 OSVs represented 1,670,122BHP or an average 4,678BHP per vessel. The 201 crew or crew/supply vessels built in 2024 went to 33 countries with the U.K. receiving 52, Malaysia 49, Panama 19 and ten for the U.S.



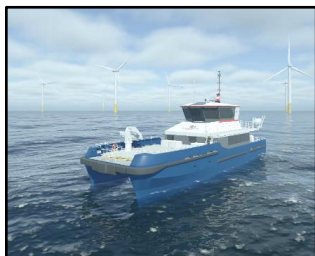
Strategic Marine has delivered a StratCat 27 Crew Transfer Vessel to **ORLEN** for use in Poland's offshore wind sector. The StratCat 27 is a modern, hybrid-ready vessel designed specifically for offshore wind farm operations, featuring advanced navigation and communication systems, Tier III emission compliance, and reinforced hull plating for durability in harsh Baltic Sea conditions. It accommodates up to 9 crew members and 24 passengers, prioritizing comfort and safety for technician transfers. The vessel will initially operate in the North Sea before moving to the Polish Baltic Sea zone. This transaction highlights Strategic Marine's expertise in building efficient, sustainable vessels for the renewable energy industry and marks a collaborative milestone with ORLEN.

Strategic Marine, a Singapore-based shipbuilder, has signed a contract with **Yeosu Ocean Co., Ltd.** for the construction of a StratCat 27 Crew Transfer Vessel designed by **BMT**. The StratCat 27, an award-winning evolution of the StratCat 26, is tailored for Korea's coastal conditions and will provide safe, efficient, and environmentally friendly transport for up to 24 passengers and 3 crew members working on offshore wind farms. The vessel features a hybrid-ready design for future propulsion upgrades, adaptations for Korean equipment compatibility, and a spacious asymmetric superstructure for diverse operational needs. This agreement strengthens both companies' roles in supporting Korea's offshore wind industry and renewable energy goals.



Briggs Marine has secured a three-year contract to provide Crew Transfer Vessel (CTV) services for the **Neart na Gaoithe (NnG)** offshore wind farm, owned by **EDF Renewables UK** and **ESB**. Briggs Marine's 26-meter Damen 2610 CTV, "**Forth Engineer**", will transfer up to 12 technicians, as well as cargo, fuel, equipment, and specialized tools, between the operations base in Eyemouth and the wind farm in the Firth of Forth. The vessel is capable of both boat-to-boat and push-on transfers to offshore structures and may also operate from Briggs' Forth Estuary facility in Burntisland. This agreement supports NnG's transition from construction to operations and maintenance, continuing the established partnership between Briggs Marine and the wind farm project.

Vallianz Holdings, in collaboration with **Rawabi Vallianz Offshore Services**, has proudly taken delivery of the third vessel "**Rawabi 209**" in a series of ten 64-meter diesel-electric shallow-draft AHTS vessels. These vessels are designed with advanced offshore technology, ensuring maximum efficiency, safety, and sustainability for offshore operations. With its powerful anchor handling and towing capabilities, it is ready to serve in the most challenging offshore environments.



Siemens Gamesa has awarded **LD Tide**, a joint venture between **Louis Dreyfus Armateurs** and **Tidal Transit**, a contract to operate a high-performance Crew Transfer Vessel (CTV) for the **EMYN** offshore wind farm. The vessel, a 27-meter StratCat 27 model built by Strategic Marine, will safely transport up to 24 maintenance technicians and 3 crew members at speeds exceeding 25 knots, even in wave heights of at least 1.75 meters. The CTV, which will be crewed and flagged in France, is designed for safety, comfort, and reliability during demanding offshore operations. This contract is the second awarded by Siemens Gamesa to LD Tide, further strengthening their collaboration in the French offshore wind sector.

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Tidal Transit, a specialist in crew transfer vessels for the offshore wind industry, has secured equity financing from **HICO Investment Group** to expand its fleet with six new electric CTVs (E-CTVs). These new vessels, scheduled for delivery starting in 2026, are designed to provide zero-emission operations, significantly reducing environmental impact compared to traditional diesel-powered vessels. The E-CTVs will deliver enhanced energy efficiency, substantially lower operating costs, and improved comfort for personnel, thanks to their near-silent and vibration-free electric propulsion systems. This new fleet will complement Tidal Transit's existing 'electric frontrunner' CTVs, further supporting the industry's transition away from diesel and toward full electrification. The expansion is a direct response to growing demand from offshore wind farm operators for sustainable, zero-emission vessel solutions that align with science-based emissions targets. By utilizing electricity generated by the wind farms themselves, operators will benefit from lower maintenance downtime and a more sustainable supply chain, while also providing a quieter, more comfortable experience for crew and technicians. In addition to the new builds, Tidal Transit is also spearheading a diesel-to-electric retrofit project, demonstrating that existing diesel CTVs can be converted to 100% electric power and recharged offshore. This initiative, supported by Innovate UK and the UK Department of Transport, highlights Tidal Transit and HICO's commitment to reducing diesel dependency and advancing innovative, sustainable solutions for offshore wind operations.



Tidal Transit, a UK-based supplier of purpose-designed crew transfer vessels (CTVs) for the offshore wind industry, has signed a memorandum of understanding with **Britoil Offshore Services** of Singapore and **Sky Offshore** of South Korea. Together, the parties will develop, fund, build, and operate offshore support vessels specifically for the South Korean offshore wind sector. These vessels will be tailored to support South Korea's ambitious goal of reaching 14.3GW of offshore wind capacity by 2030, aligning with national initiatives to expand renewable energy. The collaboration combines Tidal Transit's experience in UK and European offshore wind with Britoil's and Sky Offshore's regional expertise and growing fleets, positioning the group to deliver specialized support vessels for South Korea's rapidly developing offshore wind industry.

The **ULSTEIN SX250** is a newly designed walk-to-work (W2W) vessel developed by **Ulstein** to provide a cost-effective and flexible alternative for servicing offshore wind farms. This vessel bridges the gap between Crew Transfer Vessels (CTVs) and Service Operation Vessels (SOVs) by offering over 50% lower capital expenditure (CAPEX) compared to standard SOVs while maintaining high operational functionality. Measuring 47 meters in length and 12.5 meters in width, the SX250 accommodates 32 to 40 people and operates at speeds up to 10 knots in sea conditions of up to 2 meters significant wave height. The vessel features Ulstein's proven **TWIN X-STERN** design for excellent seakeeping and can be customized with flexible topside equipment such as gangway systems, daughter craft, storage containers, ROVs, or fast rescue craft. Safety is prioritized with multiple transfer options, including basket transfers and gangways. The SX250 is optimized for small and medium-sized wind farms, shallow waters, and areas with moderate sea states, and serves as a supplement for additional maintenance during summer campaigns. It uses off-the-shelf technologies to reduce both CAPEX and operational expenditure (OPEX), lowers fuel consumption, and is designed to facilitate a transition to zero-emission operations by supporting alternative fuels. The **ULSTEIN SX250** offers a



sustainable, adaptable, and efficient solution for offshore wind service operations, aligning with industry goals for reduced costs and environmental impact.

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The **Coastal Sustainability Alliance (CSA)**, led by **Kuok Maritime Group**, has achieved two major milestones with the launch of its first fully electric supply boat, PXO-EXL-1, and the keel laying of its first fully electric tug, PXO-ACE-1, at **PaxOcean Batam**. These vessels are among the first and largest local electric harbour craft designed for Singapore's waters, demonstrating CSA's commitment to maritime decarbonisation and energy-efficient logistics. The PXO-EXL-1 supply boat, dual-classed by Bureau Veritas and RINA, was developed in collaboration with the Maritime and Port Authority of Singapore (MPA) and local research institutes to optimize energy efficiency. It operates at zero emissions, cruises at 8 knots, and can carry up to 40 metric tons or 60 pallets. Its efficient hull design allows for up to 60% energy savings compared to conventional lighters, reducing both operating costs and carbon emissions. The vessel is tailored for higher cargo volumes and extended operations, helping to reduce marine traffic and support Singapore's sustainability goals. The PXO-ACE-1 electric tug, with a 50mt bollard pull and advanced battery management systems, is the first of its kind to be built and operated in Singapore. Supported by the MPA Maritime Innovation and Technology Fund, it is future-ready for zero-carbon fuels and incorporates digital twin models for enhanced operational efficiency. The supply boat will undergo trials in the second half of 2025, while the tug's construction is set for completion in early 2026. These initiatives align with Singapore's target for all new harbour craft to be fully electric or net-zero fuel compatible by 2030, marking significant progress toward a greener and more innovative maritime sector.



Fujian Southeast Shipbuilding has contracted **Breeze Ship Design** to create a 150mt bollard pull anchor handling tug supply vessel (AHTS) for an undisclosed owner. The vessel, based on the Z 4650 design, is a 78m-long DP2 offshore support vessel equipped with medium-speed diesel engines, a reduction gearbox with PTO/PTI functionality, and controllable pitch propellers for flexible operation. It features powerful side thrusters at both the bow and stern, a 3,000-dwt tonnage capacity, a 500m² work deck, and accommodations for 18 crew and 32 non-crew personnel. This project highlights Breeze Ship Design's expertise in delivering efficient and reliable offshore vessels.

Hull Vane and TotalEnergies collaborated on a pilot project to install a Hull Vane®, a patented, submerged transom wing that reduces pressure resistance and vessel motions, on the "Ava J McCall", a 59-meter Fast Support Vessel (FSV) owned by **Seacor Marine** and designed by **Incat Crowther**. This vessel operates offshore Nigeria, transporting goods and personnel to oil fields, and is powered by five waterjets with a combined propulsion power of just over 10,000kW. The Hull Vane® was installed during scheduled maintenance in late 2022, positioned beneath the waterjets without increasing the vessel's draft, beam, or length, and did not affect its DP-2 dynamic positioning capabilities. Hydrodynamic studies predicted, and subsequent sea trials confirmed, fuel savings of 14% at 16 knots and 9% at 21 knots,



leading to an overall annual CO₂ reduction of 650 metric tons and saving 250,000 liters of diesel per year. The project demonstrated that the Hull Vane® can be retrofitted with limited cost and technical complexity, requiring no active management by the crew. Based on these successful results, TotalEnergies has decided to require Hull Vane® installation in future tenders for Fast Support Intervention Vessels (FSIVs) in Nigeria, highlighting the solution's operational and environmental benefits for the offshore industry.

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Northern Offshore Group has launched the “*M/V Improver*”, the second N-O-S I-Class Crew Transfer Vessel (CTV), following the successful delivery of its sister ship, “*M/V Impresser*”, in autumn 2024. Designed by **N-O-S** with extensive offshore wind industry experience, the 34-meter-long, 11.2-meter-wide aluminium-hulled vessel features flexible propulsion that can be converted to hybrid, fully electric, renewable, or alternative fuel solutions, supporting future zero-emission goals by 2050. The I-Class boasts enhanced maneuverability and thrust, making it well-suited for demanding offshore wind farm conditions. The vessel accommodates 32 passengers, offers a 131m2 forward deck and a 40m2 aft deck, and is equipped with N-O-S high-performance fender arrangements. High-quality interior outfitting ensures crew comfort and a modern, safe work environment, reflecting the company's commitment to employee well-being. The “*M/V Improver*” is now in service in European waters.



American Offshore Services (A-O-S) has taken delivery of the “*M/V Guarder*”, a hybrid-ready Crew Transfer Vessel (CTV) and the third G-Class vessel delivered to the company in 2024. Built in partnership with **Northern Offshore Services** (N-O-S), a global leader in the CTV sector, the 30-meter, Jones Act-compliant catamaran is specifically designed for the U.S. offshore wind industry. “*M/V Guarder*” offers efficient and safe transfer of technicians and equipment to wind farms on the East Coast, supporting the construction and maintenance of sustainable energy infrastructure. The vessel can accommodate 24 passengers and features a future-proof platform that allows for easy conversion to hybrid propulsion. With a strong

focus on comfort, safety, and performance, “*M/V Guarder*” stands out as one of the largest and most capable CTVs in the U.S. market, further strengthening A-O-S's commitment to serving the growing needs of the offshore wind sector.

BRIX Marine has launched the “*Bridge Cat 49*” (BC49), a 44-foot personnel transfer vessel built for **Bridgemans Services Group** to provide safe and reliable workforce transportation in British Columbia, Canada. The BC49 accommodates up to 47 passengers and is constructed with a 45-foot aluminum hull and an 18-foot-6-inch beam for enhanced stability and efficiency in challenging maritime conditions. Powered by twin Cummins QSL9 405HP diesel inboard engines and ZF marine transmissions, the vessel has a 500-gallon fuel capacity and a lightship weight of approximately 43,000lbs. The BC49 features advanced safety and navigation systems, including Garmin GPSMAP multi-function displays, radar, VHF radios, an Espar/Eberspacher heating system, Fireboy-Xintex fire suppression, and Delta T ventilation, ensuring both safety and comfort on board. Designed to meet Transport Canada's TP 11717 passenger vessel regulations, the BC49 seats 45 passengers plus a three-person crew, supporting Bridgemans' growing operations in personnel and cargo transport, marine services, and workboat activities throughout the region.



Diverse Marine has advanced its Finance & Lease Programme, launched in November 2023, by delivering two crew transfer vessels (CTVs) and building three more for delivery this year, with two additional vessels to follow. The program offers new-build CTVs tailored to customer demand and operates as a rolling initiative. The first vessel delivered was “*NR Alpha*”, a Storm Class CTV noted for fuel efficiency and performance, which prompted **NR Marine Services** to order additional vessels, including “*NR Rival*”, the first Typhoon Class CTV, delivered in January 2025. The Typhoon Class features a hull optimized for head-sea performance, tower access, and high buoyancy for superior seakeeping, and holds a Zero Emissions (Power

Management) class notation for reduced fuel consumption and emissions. Other vessels in the pipeline include Stock Build 3, a Brevity Class CTV in sea trials; Stock Build 4, “*NR Rebellion*”, a second Typhoon Class CTV for NR Marine Services; Stock Build 5, “*NR Hunter*”, a third Storm Class CTV set for launch in June; Stock Build 6, an Ambitious Class CTV for **OEG**; and Stock Build 7, another Brevity Class CTV for delivery later this year. Both NR Marine Services and Diverse Marine highlight the program's role in making advanced, efficient CTVs more accessible and supporting fleet upgrades in the offshore wind industry.

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Aesen, together with its Thailand joint venture **Uniwise Offshore**, has begun construction of the “*WIND Flyer*” Trimaran Fast Crew Boat at **Marsun Public Company Limited**. Developed in collaboration with **Chevron Thailand Exploration and Production, Ltd.**, the “*WIND Flyer*” is designed for high-speed offshore crew transport, reaching up to 34 knots. The vessel features a trimaran hull with motion damping technology and a Semi-SWATH design, providing enhanced stability and comfort in wave conditions up to 2.5 meters. Advanced waterjet propulsion further improves maneuverability and safety. This next-generation vessel aims to set new standards for efficiency, safety, and crew comfort in the offshore oil and gas sector.



SeaZip Offshore Service BV has successfully raised €4.35 million through the full placement of SeaZip 10 Bonds and Equity, enabling the operational deployment of the MV “*SeaZip 10*”. The “*SeaZip 10*” is a Damen 2710 Crew Transfer Vessel (CTV) built in 2020, measuring 26.8 meters in length, 10.29 meters in beam, and with a maximum draught of 2.35 meters. Powered by two Caterpillar C32 TTA engines, the vessel can reach speeds up to 25 knots and accommodates up to 24 passengers. Flying the Dutch flag and classed by Bureau Veritas, the Damen 2710 CTV is designed for safe and efficient crew and light cargo transfers to offshore wind farms, supporting maintenance and operational activities. The vessel’s advanced design

ensures reliable performance in demanding offshore conditions. The successful financing demonstrates strong investor confidence in SeaZip Offshore Services and supports further growth and innovation in sustainable maritime services, strengthening the company’s role in the energy transition.

Windcat has delivered the “*Hydrocat 60*”, the second vessel in its MK5 Crew Transfer Vessel (CTV) series and the first in the series to feature a full hydrogen dual fuel system. Built with a dual fuel hydrogen combustion engine co-developed by CMB.TECH and MAN, “*Hydrocat 60*” can operate on both hydrogen and traditional diesel, offering flexibility and reliability for offshore operations. The vessel is equipped with CMB.TECH’s hydrogen system, capable of storing up to 458kg of compressed hydrogen, supporting significant reductions in CO2 emissions. With an overall length of 27 meters, an optimized hull shape, increased width, and elevated freeboard, the MK5 design enhances seakeeping, crew comfort, and operational efficiency, making it well-suited for offshore wind projects located further from shore. Windcat’s commitment to decarbonization is further demonstrated by fitting all new MK5 vessels with dual fuel hydrogen engines as standard. The “*Hydrocat 60*” will soon enter service, strengthening Windcat’s position as a provider of clean, high-performance CTVs for the offshore wind industry.



Northern Offshore Services (N-O-S) has delivered the world’s first 100% bio methanol-powered crew transfer vessel (CTV), named M/V “*Transporter*”, marking a significant step toward sustainable offshore operations. Developed and provided by N-O-S and converted from A-Class to T-Class, the 25.35-meter aluminum catamaran features an updated hull design, seating for 24 passengers, and is optimized for fast, reliable transfer of technicians and light cargo. The vessel is chartered by **Vestas** to evaluate the potential of bioethanol—a renewable fuel derived from sustainable biomass—to reduce carbon emissions in offshore service activities. M/V “*Transporter*” is equipped

with N-O-S’s patented high-performance fender arrangements, a 70-square-meter forward deck, and a 30-square-meter aft deck. The vessel operates exclusively on bio methanol, with supply secured through Northern Energy & Supply (N-E-S), demonstrating N-O-S’s commitment to emission-reducing technologies and advancing maritime decarbonization.

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Company News

Conrad Industries, Inc. announced its first quarter 2025 results. For the quarter ended March 31, 2025, Conrad had net income of \$3.9 million compared to \$1.5 million during the first quarter of 2024. During the first three months of 2025, Conrad signed \$67.3 million in contracts in its new construction segment compared to \$51.8 million added to backlog during the first three months of 2024. Conrad's backlog was \$292.0 million at March 31, 2025, \$293.8 million at December 31, 2024 and \$247.3 million at March 31, 2024.



Conrad also announced that its board of directors has authorized Conrad to purchase up to \$2.0 million of its common stock. Conrad plans to use cash on hand or generated from operations to purchase the stock. Conrad Industries, Inc., established in 1948 and headquartered in Morgan City, Louisiana, designs, builds and overhauls barges, dredges and dredge support equipment, tugboats, ferries, drydocks, liftboats, offshore supply vessels and other steel products for both the commercial and government markets. Conrad provides both repair and new construction services at its five shipyards located in southern Louisiana and Texas.



Northern Offshore Group (N-O-G) has announced that **Nippon Yusen Kabushiki Kaisha (NYK Line)**, a major Japanese shipping company, has invested in the company. This new partnership builds on years of successful collaboration and shared values, particularly around sustainability and innovation. N-O-G will continue to operate independently while gaining access to NYK's global resources. Both companies are committed to advancing the offshore



wind industry and achieving zero emissions by 2050. The partnership aims to accelerate growth, improve services, and strengthen their global presence.



Viking Supply Ships AB, a leading provider of offshore anchor handling and ice-breaking services, recently announced its financial

results and key developments for the first quarter of 2025. The North Sea AHTS market experienced a slow start to the quarter, a trend typical for the winter season. This was driven by lower activity levels and an influx of vessels returning from projects and other regions. Monthly average rates in January were in line with the previous year, dipped in February, and rose in March. By the end of March, the AHTS market was nearly sold out, resulting in a sharp increase in rates.

For the first quarter of 2025, total revenue for continuing operations was MSEK 147, compared to MSEK 159 in the same period last year. EBITDA for continuing operations was MSEK 38, down from MSEK 62. The result after tax, including discontinued operations, was MSEK -24, compared to MSEK 106 in the prior year. This translated to a result after tax per share of SEK -1.8, versus SEK 8.1 in the same period last year.

The average fixture rate for the quarter was USD 55,800, up from USD 44,400 in the previous year, while average utilization was 50%, compared to 65% in the same period last year.

During the quarter, Viking Invest AS purchased 405,582 Series B shares in Viking Supply Ships AB (Publ.). Following this transaction, Viking Invest AS, together with a sister company, now holds 83.2% of the capital and 87.4% of the votes in the company.

Additionally, Viking Supply Ships and Sea1 Offshore have entered into a revenue sharing agreement, effective from the second quarter of 2025. This agreement covers five AHTS vessels owned by Sea1 Offshore and six AHTS vessels owned by Viking Supply Ships.

Subsequent to the quarter's end, the United States government imposed new tariffs against other countries, with several countries responding with retaliatory tariffs.

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Solstad Offshore ASA has released its financial results for the fourth quarter and full year 2024, highlighting strong operational and financial performance. For the fourth quarter of 2024, Solstad Offshore reported an adjusted EBITDA of NOK 436 million. For the full year 2024, adjusted EBITDA reached NOK 1,379 million, with a net result of NOK 1,283 million. The company's book equity increased by approximately NOK 1.3 billion during the year, bringing total book equity to around NOK 3.1 billion as of year-end 2024. A key financial milestone was the settlement of the Maximus Residual Claim, which reduced Solstad Offshore's interest-bearing debt by approximately NOK 1 billion. In addition, the company completed an investment in Omega Subsea, further strengthening its position in the subsea services segment. Looking ahead, Solstad Offshore intends to initiate a quarterly dividend starting in the second half of 2025. The company is guiding an adjusted EBITDA for 2025 in the range of NOK 1.3 to 1.6 billion.



Solstad Maritime, in which Solstad Offshore holds a 27.3% stake, reported an adjusted EBITDA of NOK 799 million for the fourth quarter and NOK 3,234 million for the full year 2024. Solstad Maritime achieved a net result of NOK 2,637 million for the year and intends to distribute a dividend of NOK 0.50 per share for the fourth quarter of 2024. Solstad Maritime is guiding an adjusted EBITDA for 2025 in the range of NOK 3.9 to 4.2 billion.



Wintermar Offshore Marine Group provided its results for the first quarter ending 31 March 2025. Wintermar recorded a 31.4%YOY increase in Gross Profit to US \$6.6 million for 1Q2025, with US \$4.1 million Operating Profit (+52.5% YOY), driven by Owned Vessels gross margin expansion. Margin expansion in the Owned Vessel Division continued to boost profitability, despite a slow quarter where Total Revenue fell by 9.2%YOY from US \$18.4 million in 1Q2024 to US \$16.7 million in 1Q2025. The lower revenue stemmed from a slower than expected start after the monsoon season which primarily

affected the Chartering Division. The Owned Vessel Division continued to perform well as the high tier vessels and mid-tier DP vessels saw improved utilization. Gross Profit from Owned Vessel jumped by 55.8%YOY to US \$6.1 million for 1Q2025 as compared to 1Q2024, generated from revenues of US \$14.8 million (+6.1%YOY). With more PSVs working, Owned Vessel gross margin has continued to increase to 41.2% in 1Q2025 from 28.1% in 1Q2024. Average charter rates for 1Q2025 were 31% higher than 1Q2024, due to a larger number of high yielding vessels in Wintermar's fleet. The lower end of the mid-tier segment did not fare as well in 1Q2025, as some mid-tier vessels came off spot contracts. OSV demand was slow during the quarter, with some project delays, even though there were some ongoing tenders. Fleet utilization dropped to 57% in 1Q2025 as compared to 63% in 4Q2024. Two additional HLBs were delivered in February and March 2025 which only commenced operations in April 2025.

A longer than expected hiatus for the monsoon season led to a 70%YOY drop in Chartering Division Revenues to US \$0.9 for 1Q2025 compared to 1Q2024. Revenue from Other Services also recorded a decline of 30.5%YOY to US \$1.0 million upon the completion of a contract.

The long term outlook for offshore support vessels (OSV) is still positive, albeit in the near term, the industry has not escaped the uncertainty affecting global business sentiment that has emerged from policy fluctuations in the US. As a result of the imposition of tariffs, oil demand growth for 2025 has been revised down while geopolitical risks have risen amidst fears of escalating trade wars. In 1Q2025, the global caution added to the seasonal slowdown in Asia which resulted in some delays to project commencements. However, planning is underway for several offshore drilling projects which are expected to ramp up towards the end of the year, which provide support for charter rates. The second-hand market has been active with higher prices being offered for used OSVs in operating condition, indicating that there is still strong demand in the coming years.

The year has started on a slow footing, which has impacted utilization in 1Q2025 as 60% of the fleet is still exposed to short term spot contracts. Gross margins, which have been climbing, will be maintained due to the better fleet mix, as can be seen in the strong growth in gross profit and operating profit. Wintermar has taken delivery of 2 units of Heavy Load Barges in 1Q2025 which are expected to commence operations in 2Q2025 and secured additional high tier vessel contracts, thus supporting continued profitability in the latter part of the year. Looking ahead to 2026, we are still positive on the demand for DP vessels which will be needed for several new deepwater drilling projects which are in development this year. Total contracts on hand as at end March 2025 has risen to US \$71.9 million.

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Havila Shipping ASA reported its first quarter 2025 results. Freight revenues were NOK 166.3 million in Q1 2025, an increase of NOK 49.6 million compared to the corresponding period last year and an increase of NOK 18.3 million compared to the previous quarter. The average rate of assignments and utilization is higher this quarter than the previous quarter. Operating expenses were NOK 91.0 million in Q1 2025, an increase compared to Q1 2024 of NOK 9.7 million and an increase compared to the previous quarter of NOK 3.3 million. The company had a profit before depreciation of NOK 81.6 million in Q1 2025, compared to NOK 44.8 million in Q1 2024. Previous impairment charges in the first quarter of this year have been reversed by NOK 32.0 million. In the first quarter of last year, there was no reversal of previous impairments charges. As of 31.03.25, the company had 14 vessels operated from Fosnavåg, six of which were for external owners. The 14 vessels are comprised of ten platform supply vessels, three subsea vessels and one RRV. Fleet utilisation in Q1 2025 was 97.4%.



Mermaid Maritime Public Co Ltd reported results for the three months ended 31 March 2025. Subsea group and the Group reported revenue from rendering of services for first quarter 2025 of US \$117.2 million, an increase of US \$29.2 million or 33.2% compared to US \$88.0 million of the corresponding prior year period. Subsea group and the Group generated gross profit for first quarter 2025 of US \$0.8 million, a decline of US \$7.8 million compared to US \$8.6 million of the corresponding prior year period. The Group reported net loss for the quarter of US \$7.8 million, a decrease of US \$8.3 million from net profit of US \$0.5 million of the corresponding prior period.

Geopolitical Instability: Global Impact: Geopolitical instability in 2025 is casting a wide shadow over global markets, with escalating tensions in the Middle East, U.S.–China trade frictions, and security concerns in Asia and Eastern Europe disrupting supply chains. The resurgence of protectionist policies, particularly U.S. tariffs, is compounding inflationary pressures and affecting global trade flows. Energy markets remain especially volatile, as conflict risks threaten production and shipping routes. For capital-intensive industries, this uncertainty raises costs, delays projects, and increases risk premiums, making strategic planning more complex amid an already challenging macroeconomic environment.

Operational Impact: Mermaid currently has no operations in, nor plans to transit through, the affected areas. The company continues to monitor insurance updates and related advisories closely. While the direct impact of U.S. tariffs on Mermaid is limited, given that it does not operate in or import directly into the U.S., there are potential indirect effects. These include increased procurement costs and possible delays in equipment delivery due to tariff-related price pressures on global suppliers, particularly for subsea equipment. Mermaid's main areas of exposure remain currency volatility, which may impact project economics, and oil market sensitivity, especially if tariffs influence global oil prices and alter capital spending by key clients.

Subsea Outlook: The outlook for offshore and subsea services is cautiously optimistic, supported by ongoing global investment in offshore oil and gas, sustained deepwater and decommissioning activity, and a projected increase in offshore oil and gas capex to over USD 300 billion in 2025. A growing portion of this spending is directed toward subsea infrastructure, including inspection, repair, maintenance (IRM), saturation diving, and ROV support services, with demand particularly strong in the Middle East, West Africa, and Southeast Asia—regions where Mermaid has an established presence. Long-term demand is further underpinned by deepwater developments in Brazil, the Gulf of Mexico, and Africa, as well as rising needs for life extension and decommissioning of aging offshore infrastructure, with the global decommissioning market expected to reach USD 11.3 billion by 2030. The broader subsea and offshore services market is forecast to grow to approximately USD 20 billion by 2032 at a CAGR of 6.5%, driven by energy demand, renewable energy investments, and technological advancements. Service providers with integrated capabilities, DP2-class vessels, and proven expertise in complex subsea projects are well-positioned to benefit, as clients increasingly seek turnkey, regionally tailored solutions to boost efficiency and reduce downtime. Overall, the sector is set for stable, long-term growth, with Mermaid poised to capitalize on renewed investment cycles, expanding project backlogs, and a focus on asset reliability and late-life field support.

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Royal Boskalis N.V. (Boskalis) in 2024 surpassed all previous financial records with an all-time high revenue, result and order book. The revenue amounted to EUR 4.4 billion, with a strong contribution from the Offshore Energy division. EBITDA and net result increased by more than 28% having already hit record levels in 2023. EBITDA increased to EUR 1.3 billion, EBIT rose to EUR 926 million and the net profit came out at EUR 781 million. The exceptional performance reflects a busy year with good project execution across the company. The acquisition of the remaining 50% share in Smit Lamnalco in late October 2024 also contributed to the earnings growth. The order book increased by EUR 1 billion to EUR 7 billion, due to the consolidation of Smit Lamnalco.



In the **Dredging & Inland Infra** division, revenue amounted to EUR 2.2 billion (2023: EUR 2.3 billion). The trailing suction hopper dredgers were well utilized at 35 weeks on sizable projects in Asia and the Middle East, the subsea rock installation vessels were very busy with 44 weeks, while the cutter suction dredgers were exceptionally busy in the Middle East with 51 weeks of utilization. From a revenue perspective, Asia/Australia, the Middle East and Europe, were the main contributors with substantial projects in the Philippines, Saudi Arabia, Taiwan, Singapore, Australia, Denmark, and the Netherlands. In 2024, Boskalis completed its work on the land development for the New Manila International Airport. In Singapore, further progress was made on the multi-year port expansion (Tuas Terminal 2) and the construction of an innovative polder (Pulau Tekong), which is expected to be completed in 2025. Seabed Intervention once again made a strong contribution, including energy transition-related projects in Taiwan and Australia. In Europe, the sizable Fehmarnbelt tunnel project between Denmark and Germany is nearly completed. A large number of projects are also underway in the Netherlands and Belgium, including the reinforcement the Markermeer dikes north of Amsterdam, the Zuidasdok public transport hub project in Amsterdam, and two projects related to the Antwerp ring road development (replacement of the Roeyerssluis lock and Oosterweelknoop interchange).



In the **Offshore Energy** division, revenue increased by 10% to EUR 2.0 billion (2023: EUR 1.8 billion). The overall utilization of the fleet was higher compared to 2023, with a particularly busy year for the crane vessels and heavy marine transport fleet. The division benefitted from healthy demand in both the offshore wind and traditional oil & gas markets, with good project execution. Approximately 50% of revenue was related to offshore wind projects. The most significant foundation installation projects were located along the US East Coast. Subsea

Cables had a busy 12 months following a couple of relatively quiet years, with sizable projects in Germany and the Netherlands.

The **Heavy Marine Transport** and **Marine Services** business units completed some high-profile projects. A large FPSO was disconnected and towed from Brazil to a European recycling yard. The “*BOKA Vanguard*” transported the “*FPSO Opportunity*” to Turkey and then collected the stripped-down “*Fremantle Highway*” – a car carrier that Boskalis salvaged in the summer of 2023 – in Rotterdam for delivery in China. Early in 2024, Boskalis acquired eight large oceangoing tugs from ALP Maritime. These vessels were very busy in their first year at Boskalis and are proving to be extremely versatile.

Subsea Services and **Marine Survey** again made strong contributions. Subsea Services was active with traditional inspection, repair, and maintenance work as well as continued decommissioning contracts, while Survey benefited from healthy demand in both the offshore wind and traditional oil & gas markets.

The combined revenue contribution at **Towage & Salvage** was virtually stable at EUR 0.2 billion (2023: EUR 0.2 billion). The activities of **Smit Lamnalco** were fully consolidated as per 1 November. **Salvage** had a slightly quieter year following an eventful 2023. Nonetheless, 2024 was a very strong year with the successful wreck removal of a sunken oil platform off the coast of Malaysia, several emergency response assignments, and various settlement results.

The order book increased in 2024, adding EUR 5.3 billion of new contracts on balance, including just over EUR 1 billion as a result of the consolidation of Smit Lamnalco. The order book stood at EUR 7 billion at the end of the year (end 2023: EUR 6 billion). With the well-filled order book and favorable prospects in the market, we are positive about expectations for 2025.

Marcon International, Inc.

Offshore Supply Market Report – March 2025

SEACOR Marine Holding Inc's consolidated operating revenues for the first quarter of 2025 were \$55.5 million, operating loss was \$5.3 million, and direct vessel profit ("DVP") was \$13.6 million. This compares to consolidated operating revenues of \$62.8 million, operating loss of \$10.6 million, and DVP of \$14.7 million in the first quarter of 2024, and consolidated operating revenues of \$69.8 million, operating income of \$10.6 million, and DVP of \$23.1 million in the fourth quarter of 2024. For the first quarter of 2025, net loss was \$15.5 million. This compares to a net loss for the first quarter of 2024 of \$23.1 million. Sequentially, the first quarter 2025 results compare to a net loss of \$26.2 million in the fourth quarter of 2024.



Notable first quarter items include: 11.6% decrease in revenues from the first quarter of 2024 and a 20.5% decrease from the fourth quarter of 2024. Average day rates of \$18,825, a 1.1% decrease from the first quarter of 2024, and flat from the fourth quarter of 2024. 60% utilization, a decrease from 62% in the first quarter of 2024 and from 72% in the fourth quarter of 2024. DVP margin of 24.5%, an increase from 23.4% in the first quarter of 2024 and a decrease from 33.1% in the fourth quarter of 2024, due in part to \$5.2 million of drydocking and major repairs during the first quarter of 2025 compared to \$8.5 million in the first quarter of 2024 and \$3.5 million in the fourth quarter of 2024, all of which are expensed as incurred. Completed the sale of one 2005 built liftboat which had been in long-term layup for total proceeds of \$7.5 million and a gain of \$5.6 million.

Chief Executive Officer John Gellert commented: *"The first quarter results reflect lower utilization during our seasonally low first quarter, as well as flat average rates compared to the last two quarters of 2024. We typically target maintenance, drydocking and repositioning activities during the first quarter to take advantage of seasonality. Such activities accounted for a higher percentage of our utilization loss this quarter compared to the first quarter of 2024, although the associated expenses were substantially down. Average rates held stable for a third consecutive quarter, despite continued market softness in the North Sea and the Gulf of America, as well as customer delays in Mexico.*

We continue to see healthy tendering activity in international markets where SEACOR Marine is active, such as South America, West Africa and the Middle East. We have reduced our exposure in the North Sea, and will be closely monitoring our customer activity in the U.S., particularly in the decommissioning market in the Gulf of America, as we enter the seasonally higher quarters of the year.

As previously announced, on April 4, 2025, we repurchased shares and warrants representing 9.1% of the outstanding shares of common stock of the Company, assuming the full exercise of the warrants, from Carlyle. The aggregate purchase price was approximately \$12.9 million. This was a unique opportunity to buy back a significant number of shares and warrants in a single block, and to simplify our capital structure by eliminating all outstanding warrants. We funded this repurchase with a portion of the proceeds from the sale of one PSV built in 2014 that was classified as held for sale at the end of the first quarter.

I am confident about SEACOR Marine's positioning for the rest of 2025, even in an unpredictable macro environment. We have mostly rotated out of markets with high spot exposure and/or lower specification assets. We have a modern fleet, with additional high specification vessels scheduled to deliver in less than two years."

U.S., primarily Gulf of Mexico: Charter revenues were \$0.2 million lower in the Current Year Quarter (CYQ) compared with the Prior Year Quarter (PYQ). Charter revenues were \$3.5 million lower for the vessels included in the results of this region in both comparative periods, which consists of eight vessels, due to lower average day rates of \$18,122 in the CYQ compared to \$28,156 in the PYQ, and lower utilization of 27% in the CYQ compared to 34% in the PYQ. Charter revenues were \$3.3 million higher due to the repositioning of three vessels into the region subsequent to the PYQ. Other marine services were \$0.8 million lower primarily due to lower management fees. As of March 31, 2025, Seacor Marine had one of 12 owned vessels (one FSV) cold-stacked in this region compared with two of ten vessels (one liftboat and one FSV) as of March 31, 2024.

Africa and Europe, continuing operations: Charter revenues were \$0.3 million higher in the CYQ compared with the PYQ. Charter revenues were \$2.1 million higher due to the repositioning of three vessels into the region subsequent to the PYQ and \$1.8 million lower due to the disposition of three vessels subsequent to the PYQ. Charter revenues were flat for the Regional Core Fleet, which consists of 16 vessels, primarily due to higher average day rates of \$17,241 in the CYQ compared to \$15,940 in the PYQ, offset by lower utilization of 75% in the CYQ compared to 80% in the PYQ.

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Other marine services were \$0.7 million higher primarily due to higher mobilization revenues and catering revenues. As of March 31, 2025, Seacor Marine had no vessels cold-stacked in this region compared with one of 20 owned and leased-in vessels (one AHTS) as of March 31, 2024.

Middle East and Asia: Charter revenues were \$0.8 million lower in the CYQ compared with the PYQ. Charter revenues were \$0.6 million lower due to the repositioning of one vessel out of the region subsequent to the PYQ and \$0.5 million lower due to the disposition of one vessel subsequent to the PYQ. Charter revenues were \$0.3 million higher for the Regional Core Fleet, which consists of 13 vessels, due to increased fleet utilization from 70% in the PYQ to 75% in the CYQ, offset by lower average day rates of \$17,848 in the CYQ compared to \$18,454 in the PYQ. As of March 31, 2025 and 2024, Seacor Marine had no vessels cold-stacked in this region.

Latin America (Brazil, Mexico, Central and South America): Charter revenues were \$6.3 million lower in the CYQ compared with the PYQ. Charter revenues were \$2.5 million higher for the Regional Core Fleet, which consists of six vessels, primarily due to higher utilization of 70% in the CYQ compared to 64% in the PYQ, and higher average day rates of \$22,686 in the CYQ compared to \$18,754 in the PYQ and \$8.8 million lower due to the repositioning of four vessels out of the region subsequent to the PYQ. As of March 31, 2025 and 2024, Seacor Marine had no vessels cold-stacked in this region.

Subsequent to first quarter 2025, Seacor Marine had the following significant transactions. On April 7, 2025, Seacor Marine completed the sale of two 201 foot, DP-2 PSVs built in 2014 for total proceeds of \$28.6 million and a gain of \$17.6 million. Of these sale proceeds, approximately \$12.9 million was used to complete the Securities Repurchase described above, and approximately \$10.9 million was designated to make future payments on the construction of two PSVs and deposited in a restricted account. On April 24, 2025, Seacor Marine completed the sale of one FSV built in 2009 for total proceeds of \$4.6 million and a gain of approximately \$3.0 million. Of these sale proceeds, approximately \$3.8 million was designated to make future payments on the construction of two PSVs and deposited in a restricted account.



Tidewater Inc. announced today revenue for the three months ended March 31, 2025 of \$333.4 million, compared with \$321.2 million for the three months ended March 31, 2024. Tidewater's net income for the three months ended March 31, 2025, was \$42.7 million (\$0.83 per common share), compared with net income of \$47.0 million (\$0.89 per common share) for the three months ended March 31, 2024.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, *"The first quarter of 2025 came in nicely ahead of expectations, as utilization and day rate both performed better than anticipated across many of our operating regions, delivering revenue of \$333.4 million for the quarter. The average day rate for the quarter marked another record at \$22,303, and we achieved a 50.1% gross margin for the quarter, the second consecutive quarter above 50.0%, and also nicely ahead of expectations. Free cash flow of \$94.7 million during the first quarter is particularly notable as the first quarter represents our largest quarterly drydock spend of the year, further demonstrating the free cash flow generation capacity of the business."*

"As we look out over the remainder of 2025, it's easy to acknowledge that macroeconomic uncertainty has increased since the end of 2024. It is difficult, however, to know how some of the macroeconomic uncertainties will ultimately play out, and therefore, how commodity prices will influence operator behavior and spending plans. To date, we've not learned of any project cancellations, however, we remain vigilant in gauging how the offshore activity environment will evolve over the remainder of 2025...."

"Offshore vessel supply remains in a favorable position, with conversations pertaining to newbuild capacity largely inactive. While the macroeconomic landscape will continue to unfold over the coming months, we fundamentally believe that the world's demand for energy will continue to grow in the long-term and that offshore sources of energy provide a compelling economic solution to satisfy that demand. As offshore activity continues to grow, Tidewater is well positioned to continue to take advantage of this trend."

