



SORARISK

Insuring the Future of Maritime Trade



Where Maritime Decarbonization Meets Financial Strategy

A new regulation. A new financial dimension. FuelEU Maritime goes beyond compliance costs into fleet-level capital strategy

€2,400

per tonne CO₂eq
deficit penalty

80%

GHG reduction
by 2050

12,000+

vessels in FuelEU scope

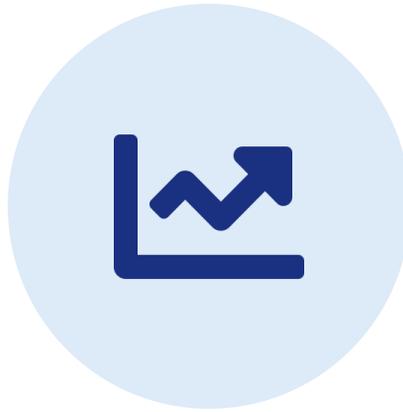
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FuelEU Is Not an Emissions Cap.

It Is a Financial Framework.

- **Well-to-Wake (WTW) scope** — FuelEU measures lifecycle GHG intensity from fuel production to onboard combustion, not only tank-to-wake exhaust.
- **Intensity-based target** — the limit is expressed in gCO₂eq per MJ of energy consumed. Intensity targets allow shipping to grow economically while still decarbonizing how it operates.
- **€2,400 per tonne CO₂eq deficit** — payable annually by 30 April starting in **2026**.
- **FuelEU is fundamentally a capital allocation decision** — not just a compliance exercise.



Targets Escalate. The Cost Curve Is Non-Linear.

2025	2%	In force — 1 January 2025
2030	6%	First regulatory cliff
2035	14.5%	Major step-change
2040	31%	Accelerating cost inflection
2050	80%	Near-zero GHG intensity target

Source: EU Regulation 2023/1805 (FuelEU Maritime), Annex I

⚠️ Asset Risk for Owners & Investors

Vessels unable to meet the 2030–2035 intensity thresholds risk becoming commercially stranded. For lenders, regulatory liabilities materialising at the 2030 cliff are invisible to backward-looking appraisal frameworks — creating systematic covenant mispricing at origination.



Why FuelEU Is Harder Than It Looks.

Biofuel cost is high— and volatile

Alternative fuel premiums range from 169% (bio-LNG) to 626% (e-methanol) above VLSFO. The economics of the correct fuel choice for 2026 may not hold by 2030.

Availability varies by port — often unpredictably

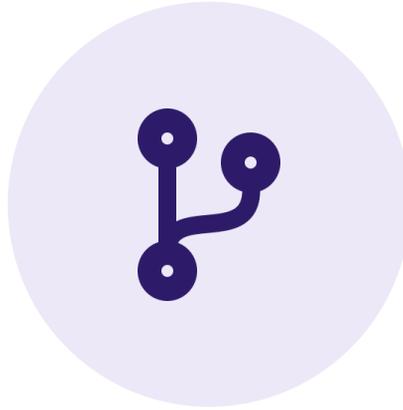
Major hubs such as Rotterdam have biofuel bunkering infrastructure; many secondary ports do not. A compliance strategy must reflect where vessels actually call.

Banking & borrowing create intertemporal lock-in

FuelEU allows surplus credits to be banked into future periods or borrowed from the following year. A 2026 decision constrains optimal strategy through 2030 the following years

Fleet pooling requires multi-vessel optimisation

Cross-vessel balance netting (Art. 22) means no vessel can be optimised independently.



Ways to Comply.

FuelEU allows operators to choose among six compliance pathways. The choice is not financially neutral.

01

Pay the Penalty

€2,400/tonne CO₂eq deficit. Predictable cost.

02

Alternative Fuel Switch

169–626% premium over VLSFO. Supply availability at the bunkering port adds a second uncertainty layer.

03

Vessel Retrofit

€Early CAPEX with improving payback as compliance costs rise.

04

Bank Credits

Carry compliance surplus into future periods — locking in multi-year constraints.

05

Fleet Pooling

Net compliance balances fleet-wide (Art. 22). Requires multi-vessel optimisation.

06

Charter Passthrough

Transfer cost to charterer. Passthrough elasticity collapses in weak freight markets.



Curious about the financial side of maritime decarbonization? We'd love to share what we're building.

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