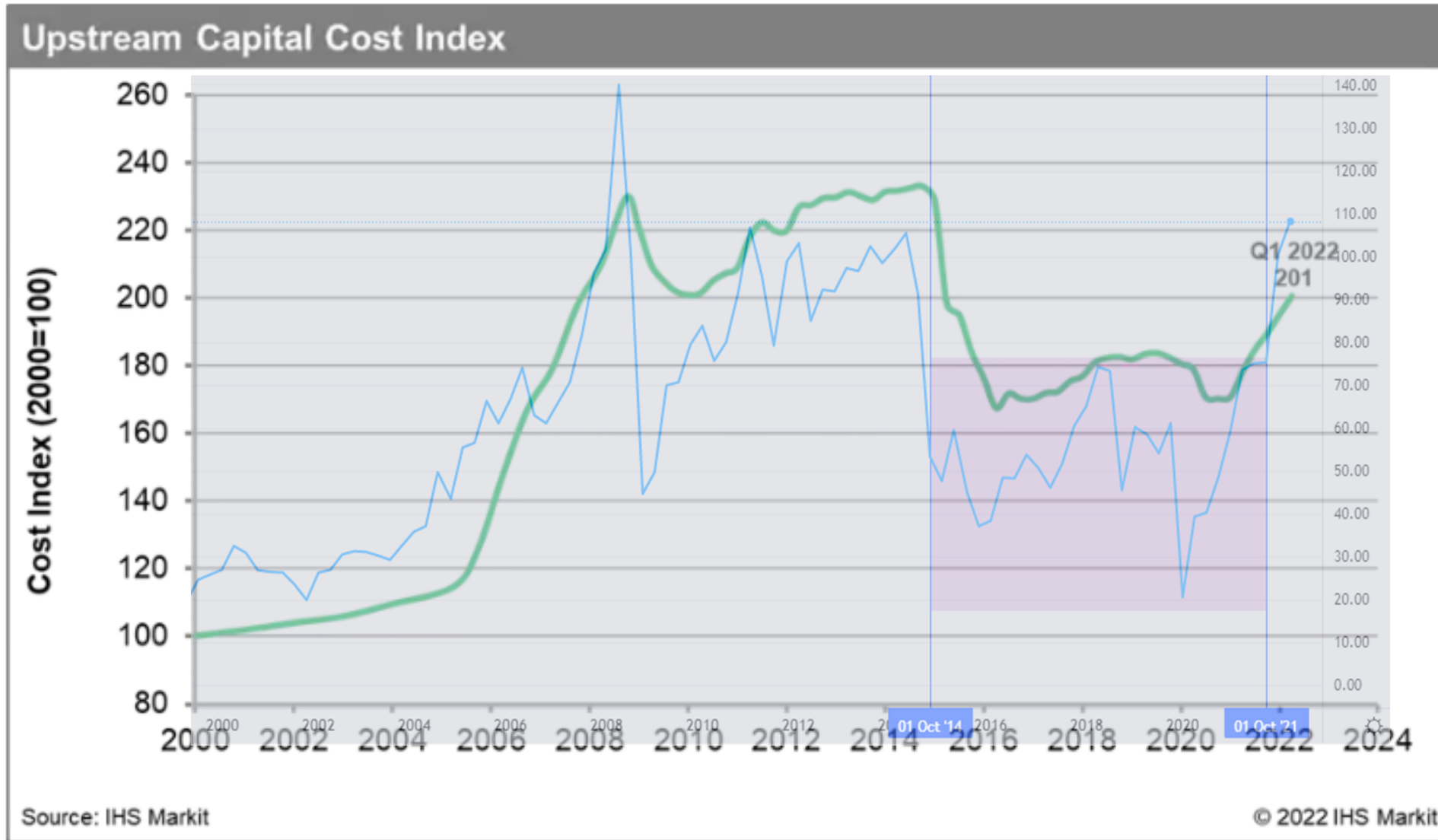


## The Winds of Change in Decommissioning



# What has happened in the last 7 years?

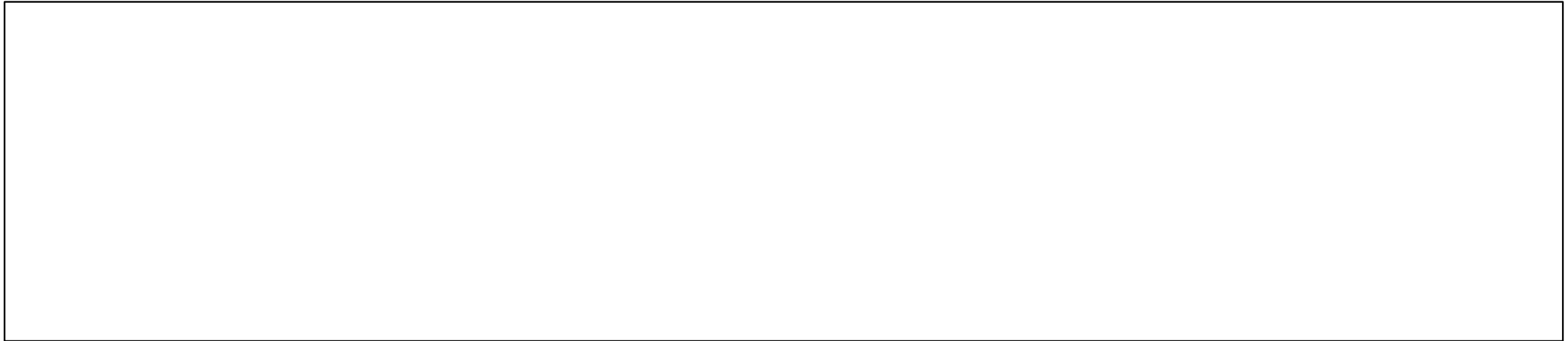


### Tender vessel activity analysis

Group by  
**Year**

Color by  
**Region**

Metric  
**Number of days**



#### REMARKS:

##### HLV Category

- Thialf, Sleipnir
- Saipem S-7000

250 norm/workable days per year

##### Market Represents

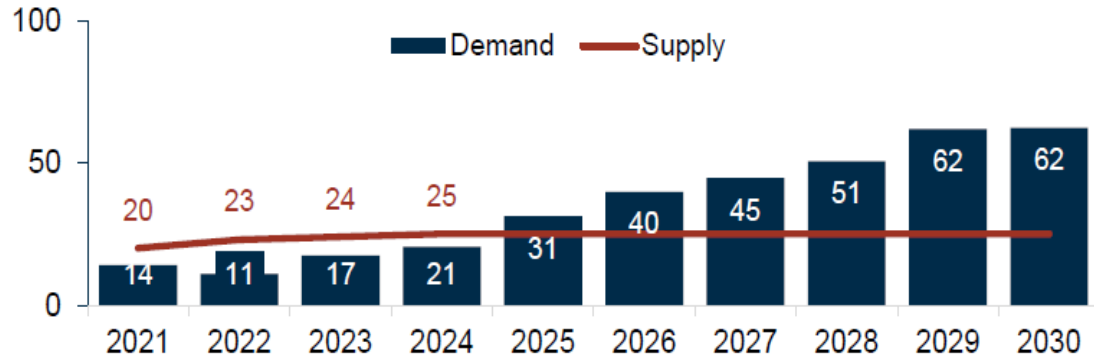
- Oil & Gas CAPEX
- Oil & Gas Decommissioning
- Wind farm foundations

##### Excludes

- Wind OSS platforms
- Work secured by Peers
- Pipelay projects
- Projects we know are coming, but aren't announced yet



### GLOBAL DEMAND AND SUPPLY OF WIND FOUNDATION INSTALLATION VESSELS



SOURCE: RYSTAD ENERGY – OFFSHORE WIND REPORT – 3Q 2021

- Developers are securing capacity for installation seasons up to 2031
- Tenders on the market up to 2030, with expected award dates in 2022.
- Average Foundation Installation Project 200 vessel days
- Forecast Excludes Offshore Converter Station T&I scopes, binding tenders on the market for 2028, 2029 in North Sea and US East Coast
- Forecast Floating Wind and Turbine Installation Demand also not included, this market will also draw upon these construction vessels as Turbines Sizes and water depths increase.

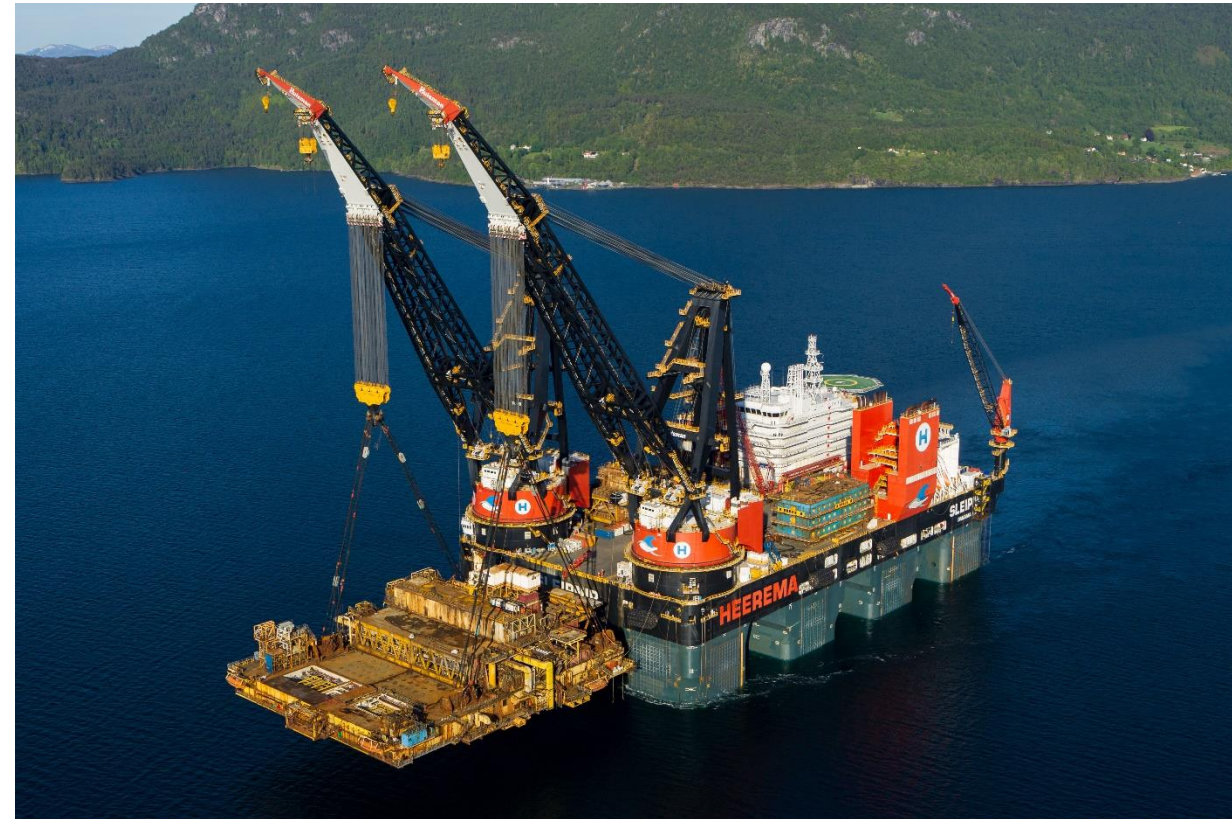
### HEEREMA'S FORECAST – HEAVY LIFT VESSELS > 3,000 MT



■ Europe ■ Baltic ■ East Coast ■ Asia ■ South America

Vessel	Type	Total lifting capacity (t)
SLEIPNIR	Semisubmersible	20,000
THIALF	Semisubmersible	14,200
SAIPEM 7000	Semisubmersible	14,000
AEGIR	Monohull Crane Vessel	5,000
SEAWAY STRASHNOV	Monohull Crane Vessel	5,000
ORION	Monohull Crane Vessel	5,000
Les Alisez	MonoHull Crane Vessel	5,000
DB 50	Monohull Crane Vessel	4,000
BOKALIFT 2	Monohull Crane Vessel	4,000
GREEN JADE	Monohull Crane Vessel	4,000
Pioneering Spirit	Catamaran Vessel	5,000
ALFA LIFT	Monohull Crane Vessel	3,000

- It's not the oil price determining vessel availability
- Reduction in Contractor pool
- "Just the EPRD hook"
- It's not the oil price determining project cost
- Why take the risk?
- Inflation is back...
- Pack your raincoat
- I know what you're doing next Summer...



## Operators

- What's the plan?
- Discuss openly with Supply Chain
- Address expectations of stakeholders
- “we always do it like this”, “we never move on that point”, “that's non-negotiable”

## Contractors

- Consider working with different/complimentary assets
- Be open about availability – check your NDAs
- Consider how to manage tenders, pricing, contracts and revenue with long runways



# How bad can it get... really?

Platform removal delayed

Regulator attention

Maintenance costs

Overhead

Sub-optimal removal methods required

HSE risks

One-sided single source deal

Price

Risks

T&Cs



Wind projects are dictating vessel availability and by extension price, risk and T&Cs are shifting back to the sellers market.

There is already minimal capacity for additional projects in 2025 – 2029

The operators that get the best deals in the coming years will be the ones that have stakeholders who support an alternative means to secure a vessel

*When the winds of change blow, some people build walls,  
others build windmills*

*What will you be (un)building?*