



Offshore Wind Presentation to Marine Finance Committee

May 3, 2021

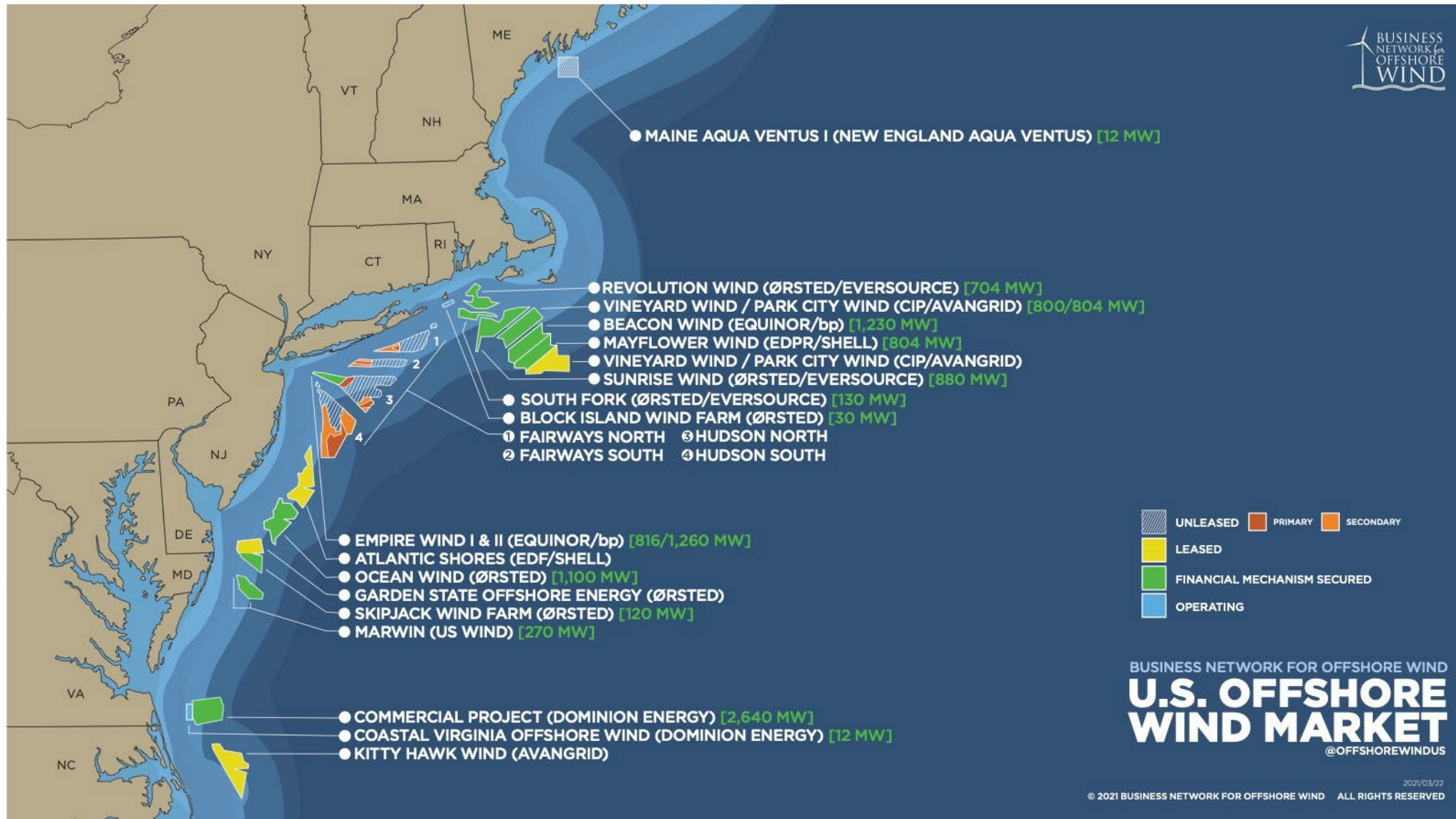
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Scope of the Northeast Market



U.S. Government Developments

- Feb 3 – Vineyard Wind 1 environmental review resumed – approval initially expected in 2019
- Feb 5 – Amanda Lofton appointed to head BOEM – Trump never appointed a BOEM Dir.
- Feb 16 – first West Coast research lease issued for wave energy
- Mar 8 – Vineyard Wind 1 environmental review completed
- Mar 29 – environmental review commenced for Ocean Wind NJ project
- Mar 29 -- Pres. Biden announces offshore wind energy initiatives
 - 30 GW by 2030
 - new priority area in NY Bight with lease sale late 2021/early 2022
 - 10 more projects to be reviewed during 2021 and 16 by 2025
 - DOE \$3 B loan program/DOT \$230 M port and infrastructure project program
- Apr. 29 – environmental review commenced for Revolution Wind RI/MA project



Maritime Industry Developments

- Dec 3 – Great Lakes Dredge & Dock announces plan to build rock installation vessel
- Dec 16 – Keppel AmFELS lays keel for Dominion Energy WTIV
- Mar 16 – Crowley and Esvagt announce SOV jv
 - Ørsted, Eversource and Edison Chouest announced order of an SOV on Oct 1, 2020
 - Foss Maritime and Ostensjo Rederi announced jv in 2019
- Mar 30 – Empire Wind selects Nexans as preferred export cable provider and installer
- Mar 31 – Vineyard selects DEME Offshore US to transport and install wind turbines
 - Foss Maritime to provide feeder assistance



Source: Dominion Energy

Maritime Players

| FIV | WTIV | CLV | SOV | CTV |
|-------------|---|---------------|--|--------------------------|
| Boskalis | Boskalis | Boskalis | Bernard Schulte | Bibby Marine |
| Deme-GeoSea | Cadeler (formerly Swire Blue Ocean) | Deme-GeoSea | Esvagt | CW (Global Marine) |
| Heerema | Deme-GeoSea | Global Marine | Havfram (formerly Ocean Installer) | Njord Offshore |
| Jan De Nul | Fred Olsen | Jan De Nul | Ostensjo Rederi | Northern Offshore |
| OHT | Jan De Nul | Nexans | Seacat | Seacat |
| Saipem | Seajacks | NKT | Solstad Offshore | Windcat |
| Seaway 7 | Van Oord | Prysmian | | WindServe Marine |
| | | Seaway 7 | | World Marine Offshore |

- CLV – cable lay vessel
- CTV – crew transfer vessel
- FIV – foundation installation vessel
- SOV – service operations vessel
- WTIV – wind turbine installation vessel

Jones Act Ruling Developments

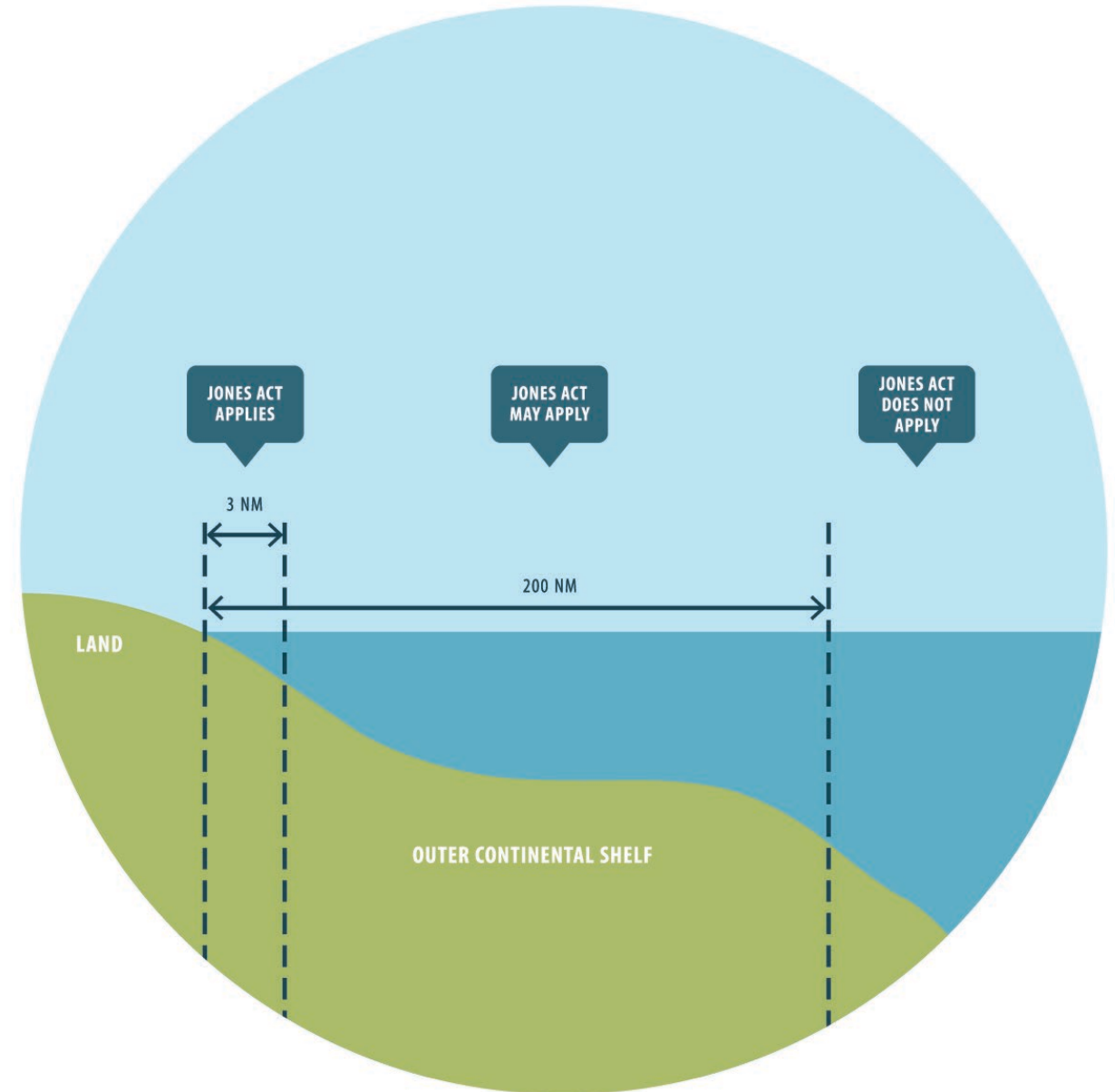
- Jul 15 – ruling issued to Maersk Supply regarding installation issues
- Aug 3 – Maersk ruling revoked because CBP misunderstood location of project
- Aug 31 – ruling issued to Global Marine Systems re Block Island cable repair issues (state waters)
- Jan 1 -- Congress amends OCSLA in NDAA FY' 21
- Jan 27 – first federal water ruling issued since 2011 to Great Lakes Dredge & Dock re scour protection
- Feb 4 – Maersk ruling re-issued in effect
- Mar 25 – GLDD ruling revoked in part and revised in part



Source: Bloomberg

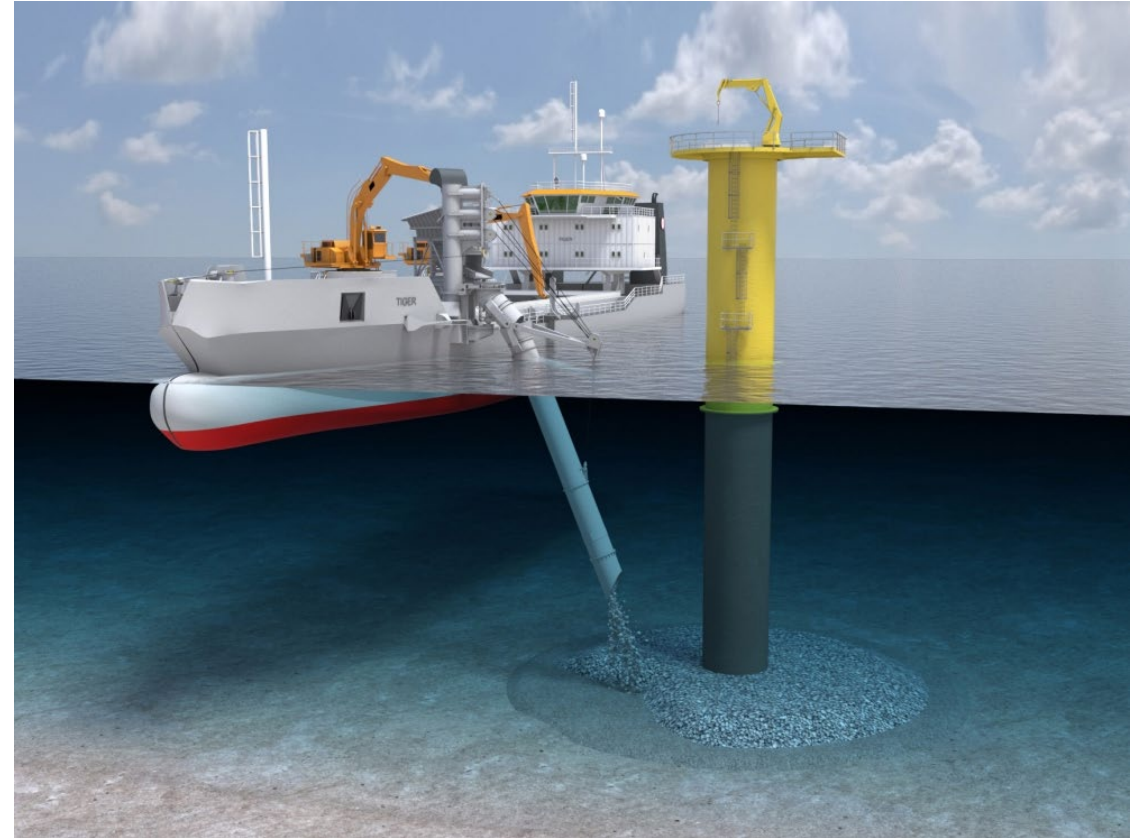
Jones Act – Jurisdiction

- Outer Continental Shelf Lands Act or OCSLA extends Jones Act to “points” on the US OCS for "resource" related exploration, development and production
- Specifically, "to all artificial islands, and all installations and other devices, **permanently or temporarily attached to the seabed**"
- OMSA argues Jones Act also extends to “subsoil and seabed” regardless of presence of device or installation
- Prior to this year, not clear that “resource” encompassed renewables
- Congress provided the clarification on Jan 1



Scour Protection

- Jan. 27, 2021 CBP ruling said, for the first time since 1953, that entire pristine seabed constitutes part of the United States
 - Rocks loaded in US port and dumped for scour protection Jones Act movement even if delivered to pristine seabed
 - Various industry groups complained
 - Ruling was reversed in part on March 25 to revert to requiring an attachment
 - But determined that a pattern of stones constitutes “attachment”
- Not the final word as other rulings are coming and ongoing litigation



Source: offshorewind.biz

Questions