

FINCANTIERI: VARD WILL BUILD TWO FURTHER SHIPS FOR THE OFFSHORE WIND MARKET

The vessels will be prepared for future operation on methanol

Trieste, May 9, 2023 – Vard, one of the major global shipbuilders of specialized vessels, has signed a contract for the design and construction of two *Commissioning Service Operation Vessels* (CSOVs) – including the option of two more vessels – for the UK’s leading infrastructure vessel support company, North Star, which has already ordered four *Service Operation Vessels* (SOVs) in recent past.

The two CSOVs will be prepared for future operation on methanol. They will enter into the shipowner’s hybrid-powered renewables fleet within the first half of 2025. The CSOVs are tailor-made for market leading accessibility to enable commissioning and maintenance operations to the offshore wind industry. They feature the latest hull design to optimized for low fuel consumption and resistance, as well as high operability and comfort. The design has been developed especially for North Star, with new methanol ready hybrid-propulsion solutions and an increased number of single cabins, providing hotel quality accommodation for the technicians working in field.

These vessels are the next in a series of orders North Star has contracted with Vard so far. In 2021, the firm placed four SOV newbuild orders with Vard in Vietnam, all of which will support the world’s largest offshore wind farm, Dogger Bank, on long term charters. The first three ships will commence operations this year, ahead of schedule, with the final to be delivered in 2024.

Pierroberto Folgiero, Chief Executive Officer of Fincantieri, commented: *“This order once again reaffirms the contribution of Fincantieri to the energy transition of the high-tech shipbuilding industry. We further establish ourselves as a fleet development partner of one of the main operators in the renewable energy sector, with six ships ordered by North Star in two years: we will build two units that stand out from a technological point of view, since they will be able to operate with methanol, one of the most promising low-carbon fuels, creating the new paradigm of sustainable propulsion systems”*.

This achievement allows Vard to further strengthen its position in this particular segment of the offshore market and in the one of specialized high-performance vessels, even in the most challenging environmental conditions. The offshore renewable energy sector is in a transition phase, shifting from a European-only industry to a global market. Having already developed several concepts of this type of vessels, Vard is able to take advantage of the sectors growing trend, with important activities being started both in Asia and North America, and large investments being made in Europe.

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Fincantieri is one of the world's leading shipbuilding groups, the only one active in all areas of high-technology shipbuilding. It is a leader in the construction and conversion of cruise vessels, as well as in the naval and offshore vessels. It operates in the wind, oil & gas, fishing vessel and specialized vessel segments, as well as in the production of mechatronic and electronic marine systems, naval accommodation solutions and the provision of after-sales services such as logistical support and assistance to fleets in service.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with almost 21,000 employees.

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