

# FINCANTIERI: VARD TO BUILD A HYBRID OCEAN ENERGY CONSTRUCTION VESSEL FOR THE NORWEGIAN SHIPPING GROUP ISLAND OFFSHORE

*The construction vessel will install subsea infrastructure and carry out subsea operations*

Vard, Norwegian subsidiary of the Fincantieri Group and among the leading companies in the construction of specialized vessels, and Island Offshore, a Norwegian shipping group operating in the Oil and Gas and Renewable market, have signed a contract for the design and construction of **one state-of-the-art hybrid-powered Ocean Energy Construction Vessel (OECV)**. The parties have also agreed on an option for two more vessels.

The design of the ship, to be delivered in Q1 2027, allows for flexible configuration depending on the specific operations the vessels will perform. It will undertake subsea operations including inspection, maintenance and repair, pipe laying, subsea infrastructure construction and installation, diving support and equipment for remotely operated underwater inspection.

This 120-meters long vessel will have a beam of 25 meters, an offshore subsea crane of 250 tons, and it will accommodate 130 persons on board. It will be prepared for alternative low-emission fuel.

Vard has already delivered 41 vessels to Island Offshore.

**Pierroberto Folgiero, CEO and Managing Director of Fincantieri, said:** *“This order further confirms the Group’s and Vard’s leadership in the offshore and specialized vessels segment, which continues to record a solid performance after its acceleration in the past months. This type of unit can perform a wide range of subsea operations, thus strengthening our Group’s role in the underwater domain with state-of-the-art technologies, as envisaged in our Business Plan”*.

*Fincantieri is one of the world’s largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures, and is a reference player in digital technologies and cybersecurity, electronics and advanced systems.*

*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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