E X P O R T C E N T R A L   A I · W E E K L Y   I N T E L L I G E N C E

Europe Offshore

Low-Carbon Intelligence Briefing

Week Ending 1 August 2026 · Non-UK Europe · Prepared for North East Scotland Energy Supply Chain

IN THIS WEEK'S BRIEFING

Executive Summary

The week to 1 August 2026 was defined by a structural HVDC and Dutch-and-German North Sea supply-chain build-out that consolidates continental Europe as the principal commercial-scale offshore wind commercial-scale destination for the North East Scotland Tier 2/3 supply chain. On 28 July, Hitachi Energy and Larsen & Toubro secured TenneT's Ultra-Mega HVDC framework contract, an approximately €1.5bn+ programme covering Nederwiek 3 (Netherlands), LanWin 5 (Germany), IJmuiden Ver Alpha and Nederwiek 1 (Netherlands), with an aggregate 8 GW of North Sea offshore transmission at 525 kV DC and first delivery targeted for mid-2028. The framework is the largest single continental HVDC award of 2026 to date and cements Hitachi Energy (Zurich) and Larsen & Toubro (Mumbai) as the principal continental HVDC EPC partnership alongside Siemens Energy, GE Vernova, Prysmian and NKT.

Immediately after, on 31 July, SK Oceanplant confirmed a $110.71m HVDC offshore-substation substructure contract with Seatrium for BalWin5, a 2.2 GW project in the German North Sea in the TenneT Ultra-Mega architecture — the first time a Korean fabricator has been awarded a full jacket + 20 piles for a European ultra-large HVDC substation substructure (15,000 tonnes cumulative). In parallel Vattenfall's 1.6 GW Nordlicht I project moved from monopile installation into the transition-piece phase, with CS Wind Aalborg loading out the first 362-tonne transition pieces on 28 July for DEME transport and installation at the site 85 km north of Borkum in the German North Sea.

The RVO launched a €700k benthic-survey tender for the 4 GW Doordewind offshore wind zone with bids by 1 October 2026 and works from December 2026 to December 2027, and Gasunie launched a 40 MW / 10-year offshore wind PPA tender in the Netherlands with 2029/2030 start. Boskalis started the maiden campaign of its Windpiper subsea rock installation vessel at Baltic Power in Poland with a 45,500-tonne rock loading campaign from Norway, and Baltic Power itself delivered first grid power to become Poland's first operating offshore wind farm (Orlen / Northland, 76 x Vestas V236-15 MW / 1.2 GW). Per Aarsleff won a DKK 3.7bn substation contract at Bornholm Energy Island (3 GW, 400 kV, 110 ha site, handover from 2030), consolidating Denmark's energy-island architecture as one of the principal continental HVDC commercial-scale procurement destinations.

Floating wind delivered its principal continental commercial-scale industrial policy event of Q3 2026. On 29 July, France confirmed €260m of public support across five floating-wind ports — Cherbourg (Manche), Brest (Finistère), Nantes-Saint-Nazaire (Loire-Atlantique), Port-la-Nouvelle (Occitanie) and Marseille-Fos — unlocking approximately €1bn of total public and private investment and anchoring France 2030's target of 6 GW of floating wind by 2040. The DEOS Fos-sur-Mer platform commitment was clarified in parallel: BW Ideol and NGE will build the Fos3F factory to deliver 30 floaters per year (≈500 MW/yr), backed by €330m of French Fos 3XL port infrastructure investment and €82.3m of ADEME support. Ocean Winds's 30 MW Éoliennes Flottantes du Golfe du Lion (EFGL) reached full operations off Leucate-Le Barcarès (Occitanie) on 28 July as the second commercial-scale European floating pilot after Kincardine, and installed the world's first Biohut nature-inclusive floating-wind biodiversity module on one of the pilot's three Principle Power WindFloat platforms. In parallel, the Norwegian Storting has ordered a full NOK 35bn external quality-assurance (KS2) review of the Utsira Nord subsidy architecture on cost-escalation and process grounds, deferring a political decision on the 1.5 GW award to Equinor / RWE / Parkwind, TotalEnergies Statkraft, Cerulean Winds, Coría Renovaveis, Deep Wind Offshore and Ocean Sun.

Hydrogen delivered three principal continental commercial-scale events. ENGIE and European Energy confirmed construction of the 150 MW Kassø green-hydrogen plant in southern Denmark, with the offtake supplying industrial customers in Germany via cross-border pipeline and 2030 operations targeted. Iberdrola España and bp expanded their green-hydrogen and mobility partnership on 28 July across Iberian refuelling infrastructure. AICEP confirmed the first commercial order for the European Electrolyser Alliance venture at Sines in Portugal, and Theia recorded a further 10 MW electrolyser order for RCT Hydrogen in the Portuguese Sines hydrogen valley. On CCUS, Northern Lights JV (Equinor / TotalEnergies / Shell) took delivery of the fourth Dalian-built LCO2 carrier Northern Purpose on 29 July, completing the Phase 1 fleet. Commercial storage is under way under the Yara Netherlands, Ørsted Kalundborg and Stockholm Exergi cross-border CO2 agreements, with larger carriers due for Phase 2 from 2028. On marine energy, CorPower Ocean secured Ocean Energy Europe endorsement for the world's first industrial commercial-scale wave farms at Viana do Castelo (Portugal) and EMEC Orkney (Scotland) with C5 development underway.

On hydropower, ANDRITZ won the ENGIE / Movhera Picote I modernisation in Portugal (3 x 72 MW Francis runners, mid-double-digit € m, Douro cascade, end-2030 completion), and EDP raised 2026 guidance on the back of hydro output 19% above average with pumped-storage EBITDA at €48/MWh and 5% group EBITDA growth.

On geothermal, Vulcan Energy started civil construction at its 30 MW Lionheart deep-geothermal project at Landau in Germany with €2.2bn financing closed and Siemens supply confirmed; RheinEnergie laid the cornerstone for the 150 MW Cologne-Niehl river-water heat pump (Europe's largest, €280m, 2028 operations); and GD NRW spudded a 1,000 m research well at Köln-Dellbrück.

On decommissioning and the Norwegian Continental Shelf, Vår Energi and Kistos took FID on the Balder Next New Wells project with the Balder FPU heading for decommissioning from 2028; Equinor delivered Q2 2026 results of $11.48bn adjusted operating income, 2,165 mboepd equity production and a $1,125m Q3 2026 share buy-back tranche; and TechnipFMC booked $250–500m of Equinor NCS brownfield subsea contracts (Omega Sør, Brime, Tyrihans Nord) plus a 5-year direct Vår Energi framework and $2.5bn of total Q2 2026 subsea orders.

On policy, the European Commission opened a Phase II Saipem-Subsea7 merger probe (decision by 26 November 2026), Acciona Energía sold a 361 MW Spanish wind portfolio to Galp for €420m, and Italy's FER Permitting Portal became operational on 31 July as the mandatory route for renewables authorisation applications under MASE Decree 21 July no. 181.

Headline Signals — Week Ending 1 August 2026

- Hitachi Energy and Larsen & Toubro win TenneT's Ultra-Mega HVDC framework (28 July) — €1.5bn+, covering Nederwiek 3 (Netherlands), LanWin 5 (Germany), IJmuiden Ver Alpha and Nederwiek 1 (Netherlands); 8 GW cumulative at 525 kV DC; first delivery targeted mid-2028.
- SK Oceanplant confirms $110.71m HVDC substructure contract with Seatrium (31 July) — BalWin5 2.2 GW HVDC offshore substation in the German North Sea (TenneT Ultra-Mega architecture); 15,000-tonne jacket + 20 piles; first full Korean HVDC substructure supply to Europe.
- Netherlands RVO launches Doordewind 4 GW benthic-survey tender (30 July) — €700k tender; bids by 1 October 2026; works December 2026 to December 2027; principal Dutch North Sea offshore wind zone extension.
- Vattenfall Nordlicht I moves from monopile to transition-piece phase (28–30 July) — CS Wind Aalborg loads out first 362-tonne transition pieces; DEME transports and installs at site 85 km north of Borkum in the German North Sea; 1.6 GW cluster (Nordlicht I 68 monopiles / 68 TPs, Nordlicht II follow-on) is Germany's largest offshore wind cluster to date.
- Baltic Power reaches first grid power (Poland's first operating offshore wind farm) — Orlen / Northland Power JV; 76 x Vestas V236-15 MW / 1.2 GW; Boskalis's Windpiper subsea rock installation vessel starts maiden campaign (30 July) with 45,500-tonne rock loading from Norway.
- Per Aarsleff wins DKK 3.7bn Bornholm Energy Island substation contract — 400 kV substation, 110 ha site in Denmark; handover from 2030; 3 GW North Sea to Baltic Sea offshore wind interconnection.
- France announces €260m to five floating-wind ports (29 July) — Cherbourg, Brest, Nantes-Saint-Nazaire, Port-la-Nouvelle, Marseille-Fos; unlocks ~€1bn total investment; targets 6 GW floating wind by 2040 under France 2030; DEOS Fos-sur-Mer clarified with BW Ideol / NGE Fos3F 30 floaters/yr and €82.3m ADEME support.
- Ocean Winds EFGL reaches full operations (28 July) — 30 MW off Leucate-Le Barcarès (Occitanie); second commercial-scale European floating pilot after Kincardine; installs world-first Biohut nature-inclusive floating-wind biodiversity module on Principle Power WindFloat platform.
- Northern Lights takes delivery of fourth LCO2 carrier Northern Purpose (29 July) — Dalian Shipbuilding, completes Phase 1 CCUS fleet; commercial storage under way for Yara Netherlands, Ørsted Kalundborg and Stockholm Exergi; larger Phase 2 carriers from 2028; Northern Lights JV (Equinor / TotalEnergies / Shell) consolidates continental CCUS transport-and-storage backbone.
- Vulcan Energy starts civil construction at 30 MW Lionheart deep-geothermal project at Landau in Germany (27 July) — €2.2bn financing closed, seventh well spud, Siemens supply agreement confirmed; RheinEnergie lays cornerstone for 150 MW Cologne-Niehl river-water heat pump (Europe's largest, €280m, 2028 operations, 50,000 households).

1. Offshore Wind — Fixed Bottom

Hitachi Energy and Larsen & Toubro Win TenneT Ultra-Mega HVDC Framework (28 July) — €1.5bn+, 8 GW at 525 kV DC

On 28 July, Hitachi Energy and Larsen & Toubro confirmed the award of TenneT's Ultra-Mega HVDC framework contract, valued at approximately €1.5bn+ (Rs 15,000 crore in Indian press disclosures). The framework covers four HVDC offshore links: Nederwiek 3 (Netherlands), LanWin 5 (Germany), IJmuiden Ver Alpha (Netherlands) and Nederwiek 1 (Netherlands). The four links collectively deliver 8 GW of North Sea offshore transmission at 525 kV DC. First delivery is targeted for mid-2028. The Ultra-Mega framework is the largest single continental HVDC award of 2026 to date and consolidates Hitachi Energy (Zurich) and Larsen & Toubro (Mumbai) as the principal continental HVDC EPC partnership alongside Siemens Energy, GE Vernova, Prysmian and NKT. The framework is a structural signal of continued TenneT commercial-scale HVDC delivery capability and complements the parallel TenneT Germany €3.5bn European Green Bond (previous week), the TenneT Germany €13bn/yr grid programme through 2030, the SK Oceanplant BalWin5 substructure award, and the wider continental commercial-scale Dutch and German North Sea HVDC procurement architecture.

> NES SALES OPPORTUNITY
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> **TenneT Ultra-Mega HVDC 8 GW Framework — Continental HVDC Commercial-Scale Engineering Procurement Window**
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> NES Tier 2/3 suppliers in HVDC substation secondary steel, cable pull-in equipment, HV commissioning, mechanical completion, offshore secondary steel fabrication, transformer / converter integration, marine warranty, dynamic export cable inspection, ROV inspection and integrated HV subsystem services should engage Hitachi Energy (Zurich / Ludvika), Larsen & Toubro (Mumbai / Hazira), TenneT NL (Arnhem) and TenneT Germany (Bayreuth). The 28 July Ultra-Mega framework opens the immediate multi-year continental HVDC commercial-scale procurement engagement window through the mid-2028 first-delivery milestone and beyond, with parallel positioning against BalWin5 substructure, DolWin4 / BorWin4, and wider Ultra-Mega commercial-scale HVDC delivery through 2032.

SK Oceanplant Wins $110.71m HVDC Substructure Contract with Seatrium (31 July) — BalWin5 2.2 GW German North Sea, 15,000 t Jacket + 20 Piles

On 31 July, SK Oceanplant confirmed a $110.71m contract with Seatrium to design, procure, manufacture and ship one jacket and 20 piles for the BalWin5 HVDC offshore substation substructure in the German North Sea. BalWin5 is a 2.2 GW ultra-large HVDC offshore substation project in TenneT's Ultra-Mega architecture. The cumulative substructure weight is 15,000 tonnes. The contract is the first time a Korean fabricator has supplied a full HVDC substation substructure to Europe (previous awards to Korean fabricators covered components only). SK Oceanplant's prior award for the 1,800 MW DolWin4 / BorWin4 in the German North Sea establishes the Korean HVDC substructure supply chain into TenneT's continental HVDC ultra-mega architecture. The BalWin5 award is a structural signal of continued Korean fabrication competitiveness against continental European HVDC substructure suppliers and consolidates Seatrium (Singapore) as the principal continental commercial-scale HVDC substation prime contractor alongside Aker Solutions, Petrofac, McDermott and Sembcorp.

> NES SALES OPPORTUNITY
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> **SK Oceanplant / Seatrium BalWin5 15,000 t Substructure — German North Sea HVDC Commercial-Scale Engineering Procurement Window**

NES Tier 2/3 suppliers in secondary steel fabrication, boat landings, HV substation subsystem integration, cathodic protection, marine coatings, corrosion management, offshore commissioning, marine warranty and integrated HV substation services should engage Seatrium (Singapore), SK Oceanplant (Goseong, Korea) and TenneT Germany (Bayreuth). The 31 July $110.71m award opens the immediate multi-year commercial-scale continental HVDC substructure procurement engagement window through 2029–2030, with parallel positioning against Nederwiek 3, LanWin 5, IJmuiden Ver Alpha and wider TenneT Ultra-Mega HVDC delivery.

Netherlands RVO Launches Doordewind 4 GW Benthic-Survey Tender (30 July) — €700k, Bids by 1 October, Works December 2026 to December 2027

On 30 July, the Netherlands Enterprise Agency (RVO), on behalf of the Ministry of Climate and Green Growth, launched a €700k benthic-survey tender for the 4 GW Doordewind offshore wind zone in the Dutch North Sea. Bids are due by 1 October 2026 and works are scheduled for December 2026 to December 2027. Doordewind is the principal Dutch North Sea offshore wind zone extension and consolidates the Netherlands as one of the principal continental commercial-scale offshore wind commercial-scale destinations alongside Germany, Denmark, France, Spain, Portugal and Italy. The Doordewind tender is a structural signal of continued Dutch commercial-scale offshore wind commercial-scale delivery and complements the parallel TenneT Ultra-Mega HVDC framework, the DEME Zeevonk foundation-installation contract (previous week), the Nordlicht I transition-piece delivery, and the wider Dutch commercial-scale North Sea offshore wind procurement architecture.

Vattenfall Nordlicht I Moves from Monopile to Transition-Piece Phase (28–30 July) — CS Wind Aalborg Loads Out First 362 t Transition Pieces

On 28–30 July, Vattenfall's 1.6 GW Nordlicht I project transitioned from monopile installation into the transition-piece phase. CS Wind Aalborg loaded out the first 362-tonne transition pieces for the project on 28 July, with DEME transporting and installing at the project site 85 km north of Borkum in the German North Sea. The first monopile was installed by DEME on 1 July, following the arrival of the first monopile transport to Eemshaven on 8 July. Nordlicht I comprises 68 monopiles and 68 transition pieces, manufactured by EEW Special Pipe Constructions (Rostock) and CS Wind (Aalborg) respectively. Nordlicht I is the principal element of the Nordlicht 1.6 GW cluster in the German North Sea, comprising Nordlicht I and Nordlicht II, which will together become Germany's largest offshore wind cluster. The transition to the TP phase is a structural signal of continued Vattenfall commercial-scale offshore wind commercial-scale delivery and complements the parallel RWE Nordseecluster A first-power event (previous week), the Skyborn Gennaker / Amazon PPA (previous week), and the wider continental commercial-scale German North Sea offshore wind procurement architecture.

NES SALES OPPORTUNITY

Vattenfall Nordlicht I / II — German North Sea Commercial-Scale Foundation Installation Engineering Procurement Window

NES Tier 2/3 suppliers in transition-piece secondary steel, boat landings, external platform outfitting, corrosion management, marine coatings, dynamic export cable inspection, HV commissioning, mechanical completion, marine warranty, offshore installation support and integrated T&I services should engage Vattenfall (Solna / Amsterdam), DEME (Antwerp / Zwijndrecht), CS Wind Offshore

(Aalborg) and EEW Special Pipe Constructions (Rostock). The 28–30 July TP load-out opens the immediate structural German North Sea commercial-scale engineering procurement engagement window through Nordlicht II follow-on TP delivery and commissioning.

Baltic Power Reaches First Grid Power (Poland's First Offshore Wind Farm) — Boskalis Windpiper Starts Maiden Campaign

Baltic Power — the joint venture between Orlen and Northland Power — delivered its first grid power in the last week of July, becoming Poland's first operating offshore wind farm. The project consists of 76 Vestas V236-15 MW turbines totalling 1.2 GW capacity. On 30 July, Boskalis's new subsea rock installation vessel Windpiper began its maiden campaign at Baltic Power, loading approximately 45,500 tonnes of rock in Norway ahead of subsea rock installation at the project site. Baltic Power is the principal continental commercial-scale Central European offshore wind commercial-scale reference and consolidates Poland as one of the principal continental commercial-scale Baltic offshore wind destinations alongside Germany, Denmark, Sweden, Finland, Estonia and Lithuania. The Windpiper campaign is the maiden commercial deployment of the world's newest subsea rock installation vessel and consolidates Boskalis (Papendrecht) as one of the principal continental commercial-scale offshore wind subsea rock installation contractors alongside Van Oord, DEME, Jan De Nul and Rohde Nielsen.

NES SALES OPPORTUNITY

Baltic Power 1.2 GW First Power — Poland Commercial-Scale Offshore Wind Engineering Procurement Window

NES Tier 2/3 suppliers in offshore commissioning, HV substation subsystem integration, ROV inspection, marine warranty, dynamic export cable inspection, mechanical completion, boat landings, subsea installation support, seabed engineering and integrated T&I services should engage Orlen (Warsaw / Płock), Northland Power (Toronto / Warsaw), Vestas (Aarhus / Szczecin) and Boskalis (Papendrecht). Poland's first offshore wind delivery opens the immediate structural continental commercial-scale Central European Baltic offshore wind engineering procurement engagement window through 2027–2028, with parallel positioning for Baltyk II / III (PGE / Equinor), MFW Białystok, C-Wind and wider Polish commercial-scale offshore wind delivery.

Per Aarsleff Wins DKK 3.7bn Bornholm Energy Island Substation Contract — Denmark, 400 kV, 110 ha Site, Handover 2030

Per Aarsleff confirmed a DKK 3.7bn contract for a 400 kV converter station platform substructure at Bornholm Energy Island in the Danish Baltic Sea. The Bornholm Energy Island is a 3 GW hub project designed to interconnect the Danish, Polish and (in future) German offshore wind resources across the Baltic Sea, with a 110 ha onshore substation site. Handover from Per Aarsleff to Energinet is scheduled from 2030. The Per Aarsleff award consolidates Denmark's energy-island architecture as one of the principal continental commercial-scale HVDC commercial-scale procurement destinations alongside the North Sea Wind Power Hub, the Belgian Princess Elisabeth Island and the Dutch Marker Wadden. The award is a structural signal of continued Danish commercial-scale HVDC energy-island commercial-scale delivery and complements the parallel TenneT Ultra-Mega HVDC framework, the SK Oceanplant BalWin5 substructure, the Nordlicht transition-piece delivery, and the wider continental commercial-scale North Sea and Baltic Sea HVDC procurement architecture.

Gasunie 40 MW Offshore Wind PPA Tender (28 July) — Netherlands, 10-Year, 2029/2030 Start

On 28 July, Gasunie launched a 40 MW offshore wind PPA tender in the Netherlands. The 10-year PPA has a target 2029/2030 start and is Gasunie's first offshore wind offtake tender. The Gasunie PPA tender is the principal continental commercial-scale continental European industrial gas transmission operator offshore wind offtake tender of 2026 to date and consolidates Gasunie (Groningen) as one of the principal continental commercial-scale continental European industrial offshore wind offtakers alongside Uniper, Stadtwerke München, ArcelorMittal, ThyssenKrupp, BASF, Amazon, Microsoft, Meta and Google. The tender is a structural signal of continued Dutch industrial commercial-scale offshore wind PPA commercial-scale demand and complements the parallel Skyborn Gennaker / Amazon 600 MW PPA (previous week), the wider continental commercial-scale corporate offshore wind PPA architecture, and the Dutch commercial-scale offshore wind procurement pipeline.

Additional Continental Fixed-Bottom Commercial-Scale Developments — Aker Solutions HVDC Substructure Order, EEW Rostock Monopile Manufacturing

Aker Solutions confirmed a Q2 2026 HVDC substation substructure order as part of NOK 9.9bn Q2 order intake, alongside electromechanical equipment for the Tussa II hydropower plant (Norway) and a long-term frame agreement with Cenovus Energy (Canada), consolidating Aker Solutions (Fornebu) as one of the principal continental commercial-scale HVDC substation substructure suppliers alongside Petrofac, McDermott, Sembcorp, Seatrium and Larsen & Toubro. In parallel, EEW Special Pipe Constructions in Rostock continues as the principal European monopile manufacturer for the Nordlicht I / II cluster and other continental commercial-scale offshore wind projects. The wider continental commercial-scale German and Dutch North Sea offshore wind procurement architecture through 2028–2030 consolidates Germany and the Netherlands as the principal continental commercial-scale offshore wind commercial-scale destinations.

2. Offshore Wind — Floating

France €260m to Five Floating-Wind Ports (29 July) — Cherbourg, Brest, Nantes-Saint-Nazaire, Port-la-Nouvelle, Marseille-Fos; 6 GW by 2040

On 29 July, the French government confirmed €260m of public support across five floating-wind ports — Cherbourg (Manche), Brest (Finistère), Nantes-Saint-Nazaire (Loire-Atlantique), Port-la-Nouvelle (Occitanie) and Marseille-Fos (Bouches-du-Rhône). The public support unlocks approximately €1bn of total public and private investment. The awards anchor France 2030's target of 6 GW of floating wind by 2040 and consolidate France as the principal continental commercial-scale floating-wind commercial-scale procurement destination alongside Norway, Portugal, Spain, Italy and (in future) Ireland. The five-port award is the principal continental commercial-scale floating-wind port infrastructure event of Q3 2026 and complements the parallel BW Ideol / NGE Fos3F factory launch (previous week), the parallel Ocean Winds EFGL full commissioning, and the wider continental commercial-scale AO6 (Atlantic and Mediterranean, France) and AO10 (Mediterranean) floating-wind procurement architecture.

NES SALES OPPORTUNITY

France €260m Five-Port Floating-Wind Programme — Continental Floating-Wind Commercial-Scale Engineering Procurement Window

> NES Tier 2/3 suppliers in concrete and steel foundation manufacturing, dynamic mooring, dynamic cabling, marine warranty, tow-out engineering, installation basin services, structural steel outfitting, offshore commissioning, cathodic protection and integrated tow-out and hook-up services should engage the French Ministry for the Energy Transition, Grand Port Maritime de Marseille (Marseille-Fos), Grand Port Maritime du Havre (Cherbourg), Port de Brest, Grand Port Maritime de Nantes-Saint-Nazaire, Port de Port-la-Nouvelle, BW Ideol (Marseille / Oslo), NGE (Aix-en-Provence) and wider continental commercial-scale floating-wind port and manufacturing supply chain. The 29 July €260m award opens the immediate multi-year continental commercial-scale floating-wind port infrastructure and manufacturing procurement engagement window through 2030–2040.

DEOS Fos-sur-Mer Platform Clarified — BW Ideol / NGE Fos3F 30 Floaters/yr, €330m Fos 3XL Port Investment, €82.3m ADEME Support

The DEOS Fos-sur-Mer platform commitment was clarified in parallel with the 29 July five-port award. BW Ideol and NGE will build the Fos3F factory to deliver 30 floating-wind foundations per year (≈500 MW/yr) at the Grand Port Maritime de Marseille, backed by €330m of Fos 3XL port infrastructure investment and €82.3m of ADEME (Agence de la transition écologique) support. The DEOS Fos-sur-Mer platform is the principal continental commercial-scale Mediterranean floating-wind manufacturing platform of 2026 and consolidates Fos-sur-Mer as one of the principal continental commercial-scale Mediterranean floating-wind assembly hubs alongside Port-la-Nouvelle. The DEOS clarification is a structural signal of continued continental commercial-scale Mediterranean floating-wind commercial-scale industrial commitment and complements the parallel BW Ideol / NGE Fos3F factory launch (previous week), the Ocean Winds EFGL full commissioning, and the wider continental commercial-scale AO6 and AO10 Mediterranean floating-wind procurement architecture.

Ocean Winds EFGL Reaches Full Operations (28 July) — 30 MW off Leucate-Le Barcarès, World-First Biohut Biodiversity Module

On 28 July, Ocean Winds's Éoliennes Flottantes du Golfe du Lion (EFGL) reached full operations. EFGL is a 30 MW floating-wind pilot located off Leucate-Le Barcarès in the French Mediterranean (Occitanie), comprising three 10 MW turbines mounted on Principle Power WindFloat semi-submersible platforms. EFGL is the second commercial-scale European floating-wind pilot to reach full operations after Kincardine (Scotland). At EFGL, Ocean Winds installed the world-first Biohut nature-inclusive floating-wind biodiversity module on one of the three WindFloat platforms in partnership with Ecocean, marine research organisations and the French Office français de la biodiversité (OFB). The Biohut module is designed to promote marine biodiversity at floating-wind installations and is a structural signal of continued continental commercial-scale floating-wind commercial-scale nature-inclusive design commitment. Ocean Winds is a 50/50 joint venture between EDP Renewables and ENGIE. The EFGL full commissioning is a structural signal of continued continental commercial-scale Mediterranean floating-wind commercial-scale delivery and complements the parallel BW Ideol / NGE Fos3F factory launch, the DEOS Fos-sur-Mer clarification, the France €260m five-port award, and the wider continental commercial-scale Mediterranean floating-wind procurement architecture.

Norway Utsira Nord — Storting Orders Full NOK 35bn KS2 External Quality Assurance Review

The Norwegian Storting has ordered a full NOK 35bn KS2 external quality-assurance review of the Utsira Nord subsidy architecture on cost-escalation and process grounds, deferring a political decision on the 1.5

GW award to Equinor / RWE / Parkwind, TotalEnergies Statkraft, Cerulean Winds, Coría Renovaveis, Deep Wind Offshore and Ocean Sun. The KS2 review is a structural signal of continued Norwegian commercial-scale floating-wind subsidy scrutiny and creates near-term political uncertainty for the 500 MW commercial-scale awards. The Utsira Nord KS2 review complements the parallel BW Ideol / NGE Fos3F factory launch, the France €260m five-port award, the Ocean Winds EFGL full commissioning, and the wider continental commercial-scale floating-wind procurement architecture, but shifts the Norwegian commercial-scale floating-wind procurement window into H1 2027.

3. Hydrogen

ENGIE and European Energy Break Ground on 150 MW Kassø Green Hydrogen Plant (Denmark) — Supply to Germany, 2030 Operations

ENGIE and European Energy confirmed construction of the 150 MW Kassø green-hydrogen plant in southern Denmark, with 2030 operations targeted. The Kassø offtake will supply industrial customers in Germany via cross-border pipeline. The Kassø plant is one of the principal continental commercial-scale cross-border Danish-German green hydrogen commercial-scale events of Q3 2026 and consolidates ENGIE (Courbevoie) and European Energy (Søborg) as principal continental commercial-scale Nordic-continental green hydrogen developers. The Kassø plant is a structural signal of continued continental commercial-scale cross-border Danish-German green hydrogen commercial-scale delivery and complements the parallel Aquaductus 400 km German offshore hydrogen pipeline (previous week), the BarMar / H2med FEED phase (previous week), and the wider continental commercial-scale European Hydrogen Backbone architecture.

> NES SALES OPPORTUNITY
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> **ENGIE / European Energy Kassø 150 MW — Danish-German Cross-Border Green Hydrogen Commercial-Scale Engineering Procurement Window**
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> NES Tier 2/3 suppliers in alkaline / PEM electrolyser BoP, high-pressure gas handling, hydrogen embrittlement testing, cross-border hydrogen pipeline design and construction, KOH handling, hydrogen purification and compression should engage ENGIE (Courbevoie), European Energy (Søborg), Danish Energy Agency and German BMWK. The Kassø construction start opens the multi-year commercial-scale continental cross-border green hydrogen procurement engagement window through 2030 operations.

Iberdrola España and bp Expand Green-Hydrogen and Mobility Partnership (28 July)

On 28 July, Iberdrola España and bp confirmed the expansion of their green-hydrogen and mobility partnership across Iberian refuelling infrastructure. The partnership consolidates green hydrogen production and hydrogen mobility refuelling as one of the principal continental commercial-scale Iberian green hydrogen commercial-scale demand vehicles and complements the parallel Iberdrola withdrawal from €388.7m Spanish hydrogen grants and Repsol's replacement commitment (previous week). The Iberdrola / bp partnership expansion is a structural signal of continued Spanish commercial-scale green hydrogen commercial-scale delivery and consolidates Iberdrola (Bilbao) and bp (London / Madrid) as principal continental commercial-scale Iberian green hydrogen partners alongside Repsol, Cepsa / Moève and Petronor.

AICEP Confirms Sines First Commercial Order for European Electrolyser Alliance (Portugal)

AICEP (Portuguese Trade and Investment Agency) confirmed the first commercial order for the European Electrolyser Alliance venture at Sines in Portugal. The Sines order is a structural signal of continued European Commission commercial-scale European Electrolyser Alliance commercial-scale delivery and consolidates Sines as one of the principal continental commercial-scale Iberian hydrogen valley destinations alongside Puertollano (Spain) and Bilbao (Spain). The Sines order complements the parallel RCT Hydrogen 10 MW Portugal FID (previous week), the Iberdrola / bp Spanish partnership expansion, and the wider continental commercial-scale European Hydrogen Bank architecture.

RCT Hydrogen 10 MW Portugal Electrolyser Follow-On — Sines Hydrogen Valley

Theia recorded a further 10 MW electrolyser order for RCT Hydrogen in the Portuguese Sines hydrogen valley, building on the 22 July RCT Hydrogen Sines FID for 10 MW alkaline supply to Beyond Green (previous week). The RCT Hydrogen commercial-scale Sines hydrogen valley delivery is a structural signal of continued Portuguese commercial-scale hydrogen commercial-scale delivery and consolidates Sines as one of the principal continental commercial-scale Iberian hydrogen valley destinations. The RCT Hydrogen commercial-scale Sines commercial-scale build-out complements the parallel AICEP Sines first commercial order, the Iberdrola / bp Spanish partnership expansion, the ENGIE / European Energy Kassø 150 MW cross-border commercial-scale build-out, and the wider continental commercial-scale European Hydrogen Bank architecture.

EU IF26 Hydrogen Auction Consultation Remains Open to 24 August (Webinar 8 September)

The EU IF26 Hydrogen Auction draft Terms and Conditions consultation (€500m budget, €4/kg premium ceiling, 75% non-China electrolyser components, launch by end-2026) remains open to 24 August, with the information webinar scheduled for 8 September 2026 by the European Commission DG CLIMA. Structural continental commercial-scale European Hydrogen Bank procurement engagement continues through H2 2026 and 2027 around the European Commission DG CLIMA, DG ENER, CINEA and the principal continental commercial-scale hydrogen developer architecture (ENGIE, European Energy, Iberdrola, Repsol, RCT Hydrogen, Elyse Energy, Fertighy, Engie Solutions H2 and OMV).

4. CCUS — Carbon Capture, Use & Storage

Northern Lights Takes Delivery of Fourth LCO2 Carrier Northern Purpose (29 July) — Dalian Shipbuilding, Phase 1 Fleet Complete

On 29 July, Northern Lights JV (Equinor / TotalEnergies / Shell) took delivery of the fourth Dalian-built LCO2 carrier Northern Purpose, completing the Phase 1 CCUS transport fleet. Commercial storage is under way under the Yara Netherlands, Ørsted Kalundborg and Stockholm Exergi cross-border CO2 agreements. Larger Phase 2 carriers are due from 2028. The Phase 1 fleet completion is one of the principal continental commercial-scale CCUS commercial-scale infrastructure milestones of 2026 and consolidates Northern Lights JV (Bergen) as the principal continental commercial-scale CCUS transport-and-storage backbone operator alongside Aramis (Netherlands), the Danish Nordic Storage Hub, and the wider continental commercial-scale CCUS transport architecture. The Northern Purpose delivery is a structural signal of continued Norwegian commercial-scale CCUS commercial-scale infrastructure commitment and complements the parallel Puro.earth VEAS BECCS certification (previous week), the EU ETS 250 Mt CDR budget proposal (previous week), the Aramis Porthos Netherlands storage build-out (Stage 1 2020–2026, Stage 2 2028–2030, Stage 3 first CO2 injection 2030), and the wider continental commercial-scale CCUS transport-and-storage architecture.

NES SALES OPPORTUNITY

Northern Lights Phase 1 LCO2 Fleet Completion — Continental CCUS Commercial-Scale Transport-and-Storage Engineering Procurement Window

NES Tier 2/3 suppliers in offshore CO2 injection systems, MMV instrumentation, seabed inspection, CO2 pipeline integrity, subsea intervention, ROV inspection, marine warranty and integrated subsea CCUS services should engage Northern Lights JV (Bergen), Equinor (Stavanger), TotalEnergies (La Défense), Shell (The Hague), Yara (Oslo), Ørsted (Fredericia) and Stockholm Exergi (Stockholm). The 29 July Phase 1 fleet completion opens the immediate structural continental commercial-scale CCUS commercial-scale transport-and-storage procurement engagement window through the 2028 Phase 2 larger-carrier delivery and beyond.

Germany $5.7bn CCS CCfD Programme (Q3 Carry-Over) — ExxonMobil / Shell Strategy Divergence, Denmark $2.55bn Aalborg Portland

Germany's $5.7bn Carbon Contracts for Difference programme (launched May 2026, previous windows) continues to underpin continental commercial-scale CCUS commercial-scale delivery, alongside Denmark's $2.55bn Aalborg Portland CCS contract with the Danish Energy Agency — the largest recent state-backed carbon capture commitment in Europe. ExxonMobil and Shell continue to pursue divergent CCS strategies, with ExxonMobil emphasising commercial-scale US Gulf Coast delivery via Denbury and Shell emphasising continental commercial-scale European delivery via Porthos and Aramis (Netherlands). The wider continental commercial-scale CCUS architecture is a structural signal of continued European Commission and member-state commercial-scale CCUS commercial-scale delivery commitment and complements the parallel Northern Lights Phase 1 fleet completion, the Puro.earth VEAS BECCS certification, the EU ETS 250 Mt CDR budget proposal, and the wider commercial-scale CCUS pipeline.

Aker Solutions Confirms Second-Generation Norwegian CCS Project Milestones — Q2 2026 Order Intake NOK 9.9bn

Aker Solutions confirmed Q2 2026 order intake of NOK 9.9bn including HVDC substation substructure orders, electromechanical equipment for the Tussa II hydropower plant (Norway) and a long-term frame agreement with Cenovus Energy (Canada). Aker Solutions also highlighted the start of second-generation Norwegian CCS project milestones. The second-generation Norwegian CCS project delivery is a structural signal of continued Norwegian commercial-scale CCUS commercial-scale delivery and consolidates Aker Solutions (Fornebu) as one of the principal continental commercial-scale CCUS commercial-scale engineering contractors alongside Petrofac, TechnipFMC, McDermott, Sembcorp, Seatrium and Larsen & Toubro. The second-generation Norwegian CCS project milestones complement the parallel Northern Lights Phase 1 fleet completion, the Puro.earth VEAS BECCS certification (previous week), the EU ETS 250 Mt CDR budget proposal (previous week), and the wider continental commercial-scale CCUS pipeline.

5. Marine Energy

CorPower Ocean Secures Ocean Energy Europe Endorsement (27 July) — World-First Industrial Commercial-Scale Wave Farms, C5 Development Underway

On 27 July, CorPower Ocean confirmed Ocean Energy Europe endorsement for the world's first industrial commercial-scale wave farms. The endorsement anchors CorPower's parallel 10 MW VianaWave commercial extension in Portugal and 5 MW Valiant EMEC array at Orkney (both target 2029), and nextgeneration C5 development is underway for full DNV type certification and commercial readiness by 2027. The Ocean Energy Europe endorsement is a structural signal of continued European commercial-scale wave-energy commercial-scale industrialisation and consolidates CorPower Ocean (Stockholm / Viana do Castelo) as the principal European commercial-scale wave-energy technology developer. The endorsement complements the parallel CorPower Ocean world-first DNV Prototype Certificate (previous week), the IRENA / Ocean Energy Europe joint flagship report on ocean energy (previous window), and the wider continental commercial-scale ocean energy commercial-scale reference architecture.

Norway Tidal Sails Advances Marine Tidal Energy with Earth Science Research Centre

Tidal Sails (Norway) confirmed the advancement of its marine tidal energy technology in partnership with an earth-science research centre. The partnership is a structural signal of continued Norwegian commercial-scale marine energy commercial-scale technology development and consolidates Tidal Sails (Stavanger) as one of the principal continental commercial-scale Norwegian tidal-energy developers alongside Deep Purple, Ocean Grazer and Corvus Energy. The Tidal Sails commercial-scale delivery complements the parallel CorPower Ocean Ocean Energy Europe endorsement, the wider Portuguese and Scottish commercial-scale wave farm pipeline, and the September 2026 CEF Energy call and OPEN SEA demonstrator call as the principal European commercial-scale procurement vehicles for wave and tidal engagement through H2 2026.

6. Hydropower

ANDRITZ Wins ENGIE / Movhera Picote I Modernisation (28 July) — Portugal, 3 x 72 MW Francis Runners, Mid-Double-Digit € m, End-2030 Completion

On 28 July, ANDRITZ confirmed the award of the ENGIE / Movhera Picote I modernisation in Portugal. The contract covers 3 x 72 MW Francis runners for the Douro cascade Picote I hydropower plant. The contract value is in the mid-double-digit € m range and end-2030 completion is targeted. The Picote I plant is part of the Douro cascade and consolidates Portugal as one of the principal continental commercial-scale Iberian hydropower commercial-scale modernisation destinations alongside Spain (BORALMAC II, previous week), France (EDF Vouglans / Saut-Mortier, previous week) and Switzerland (Nant de Drance). The ANDRITZ Picote I award is one of the principal continental commercial-scale Portuguese hydropower modernisation events of Q3 2026 and consolidates ANDRITZ (Graz) as one of the principal continental commercial-scale hydropower equipment suppliers alongside Voith, GE Vernova and Sulzer. The award is a structural signal of continued Portuguese commercial-scale hydropower commercial-scale modernisation commitment and complements the parallel Spanish BORALMAC II €165m 2 GW pumped-hydro awards (previous week), the ANDRITZ EDF Vouglans / Saut-Mortier upgrade (previous week), the Serbia-Romania Iron Gates 3 MoU (previous week), and the wider continental commercial-scale hydropower commercial-scale modernisation pipeline.

> NES SALES OPPORTUNITY
>
> **ANDRITZ ENGIE Picote I 216 MW Modernisation — Portuguese Commercial-Scale Hydropower Engineering Procurement Window**
>
> NES Tier 2/3 suppliers in hydropower Francis runner engineering, penstock design, hydro control systems, transformer supply, HV commissioning, mechanical completion, marine warranty and integrated hydro modernisation services should engage ANDRITZ (Graz), ENGIE (Courbevoie) and

> Movhera (Lisbon). The 28 July Picote I award opens the multi-year commercial-scale Portuguese hydropower modernisation procurement engagement window through end-2030 completion.

EDP 1H26 Guidance Raise (30 July) — Hydro 19% Above Average, Pumped-Storage EBITDA €48/MWh, 5% Group EBITDA Growth

On 30 July, EDP (Energias de Portugal) confirmed a raise to its 2026 guidance on the back of hydro output 19% above the long-term average and pumped-storage EBITDA of €48/MWh. The 1H26 results delivered 5% group EBITDA growth. The EDP guidance raise is a structural signal of continued continental commercial-scale Iberian hydropower commercial-scale operational performance and consolidates EDP (Lisbon / Porto) as one of the principal continental commercial-scale Iberian hydropower operators alongside Iberdrola (Bilbao), Endesa (Madrid), Naturgy (Madrid), Verbund (Vienna), Statkraft (Oslo) and Vattenfall (Solna). The EDP guidance raise complements the parallel ANDRITZ ENGIE Picote I Portugal award, the parallel Serbia Djerdap 1 hydropower output collapse to one-third (drought / heatwave), the Iberdrola Tâmega Norte wind-hydro hybrid, and the wider continental commercial-scale Iberian hydropower operational architecture.

Serbia Djerdap 1 Output Falls to One-Third (25 July) — Heatwave / Drought on Danube

On 25 July, Reuters confirmed that output at Serbia's largest hydropower plant Djerdap 1 has fallen to approximately one-third of nominal capacity due to low Danube water levels caused by the July heatwave and drought. The Djerdap 1 output collapse is a structural signal of continued climate-related risk to continental commercial-scale hydropower commercial-scale operational continuity and complements the parallel EDP 1H26 guidance raise, the Iberdrola Tâmega Norte wind-hydro hybrid, the ANDRITZ ENGIE Picote I Portugal award, and the wider continental commercial-scale Southeast European hydropower commercial-scale operational architecture. The Djerdap 1 output data reinforces the strategic case for Iron Gates 3 (Serbia-Romania, MoU 16 July — previous week) and other continental commercial-scale Southeast European hydropower commercial-scale capacity additions.

Iberdrola Tâmega Norte Wind-Hydro Hybrid (Portugal) — Iberian-First Commercial-Scale Renewable Hybrid

Iberdrola confirmed the commissioning of the Tâmega Norte wind-hydro hybrid in Portugal, the first Iberian commercial-scale wind-hydro hybrid. The Tâmega Norte hybrid consolidates Iberdrola (Bilbao) as one of the principal continental commercial-scale Iberian wind-hydro hybrid commercial-scale developers and complements the parallel ANDRITZ ENGIE Picote I Portugal award, the EDP 1H26 guidance raise, the Spanish BORALMAC II 2 GW pumped-hydro awards (previous week), the Portugal National Energy Storage Strategy 1.4 GW pumped hydro by 2040 (previous week), and the wider continental commercial-scale Iberian hydropower commercial-scale hybrid architecture.

7. Geothermal

Vulcan Energy Lionheart 30 MW Deep-Geothermal Civil Construction Start (27 July) — Landau, Germany, €2.2bn Financing Closed, Seventh Well Spud, Siemens Supply

On 27 July, Vulcan Energy Resources confirmed the start of civil construction works at its Lionheart 30 MW deep-geothermal project at Landau in Germany. The Lionheart project has €2.2bn of financing closed, its seventh well has been spudded, and a Siemens supply agreement is in place for the geothermal turbine equipment. The Lionheart civil construction start is one of the principal continental commercial-scale

German deep-geothermal commercial-scale infrastructure events of 2026 and consolidates Vulcan Energy (Perth / Karlsruhe) as one of the principal continental commercial-scale Upper Rhine Graben (URG) deep-geothermal commercial-scale developers alongside Deutsche ErdWärme, Geothermie Neubrandenburg, GeoTHERM, Daldrup, and Neptun Deep Energy. The Lionheart civil construction start is a structural signal of continued continental commercial-scale German deep-geothermal commercial-scale delivery and complements the parallel EGEC 78-project Germany deep-geothermal pipeline (previous week), the Fraunhofer UPLIFT €10.9m Horizon Europe award (previous week), the Q1 2027 European Commission Geothermal Stakeholder Partnership, and the wider continental commercial-scale deep-geothermal commercial-scale district-heating pipeline.

NES SALES OPPORTUNITY

Vulcan Energy Lionheart 30 MW — German Commercial-Scale Deep-Geothermal Engineering Procurement Window

NES Tier 2/3 suppliers in deep-geothermal well engineering, downhole pumps, high-temperature ORC turbine BoP, brine handling, lithium extraction integration, geothermal district-heating design, cathodic protection, corrosion management and integrated deep-geothermal services should engage Vulcan Energy Resources (Perth / Karlsruhe), Siemens Energy (Erlangen), the Bavarian State Ministry of Economic Affairs and the German BMWK. The 27 July Lionheart civil construction start opens the immediate multi-year continental commercial-scale German deep-geothermal commercial-scale engineering procurement engagement window through 2028–2030.

RheinEnergie Cologne-Niehl 150 MW River-Water Heat Pump Cornerstone (23 July) — Europe's Largest, €280m, 2028 Ops, 50,000 Households

On 23 July, RheinEnergie laid the cornerstone for the 150 MW Cologne-Niehl river-water heat pump. The plant will be Europe's largest river-water heat pump, at an estimated total cost of €280m and 2028 operations targeted. The plant will supply 50,000 households in Cologne. The Cologne-Niehl heat-pump cornerstone is one of the principal continental commercial-scale continental European heat-pump commercial-scale infrastructure events of 2026 and consolidates RheinEnergie (Cologne) as one of the principal continental commercial-scale continental European heat-pump developers alongside Vattenfall (Berlin / Solna), E.ON (Essen), Stadtwerke München (Munich), Uniper (Düsseldorf) and Fortum (Espoo). The Cologne-Niehl cornerstone is a structural signal of continued continental commercial-scale European Commission Electrification Action Plan commercial-scale delivery and complements the parallel Vulcan Energy Lionheart civil construction start, the Fraunhofer UPLIFT deep-drilling technology, the EGEC 78-project Germany deep-geothermal pipeline, and the wider continental commercial-scale continental European district-heating and heat-pump commercial-scale architecture.

GD NRW Köln-Dellbrück 1,000 m Massenkalk Research Well — Hydrothermal Deep-Geothermal Investigation

GD NRW (Geologischer Dienst Nordrhein-Westfalen) confirmed the spud of a 1,000 m research well at Köln-Dellbrück (Cologne, North Rhine-Westphalia) in the Massenkalk formation. The research well is a structural signal of continued continental commercial-scale North Rhine-Westphalia commercial-scale hydrothermal deep-geothermal investigation and consolidates GD NRW as one of the principal continental commercial-scale German commercial-scale deep-geothermal commercial-scale investigation bodies alongside GFZ Potsdam and the Bayerisches Landesamt für Umwelt (LfU). The Köln-Dellbrück research well complements the parallel Vulcan Energy Lionheart civil construction start, the RheinEnergie Cologne-

Niehl heat-pump cornerstone, and the wider continental commercial-scale North Rhine-Westphalia commercial-scale deep-geothermal district-heating pipeline.

Fraunhofer UPLIFT MTD Deep-Drilling Micro-Turbine Development (Carry-Over)

The Fraunhofer UPLIFT project (€10.9m Horizon Europe award, previous window) confirmed further development of Multiple Trip Drilling (MTD) micro-turbine drilling technology for extracting more heat from existing deep-geothermal boreholes. The UPLIFT MTD micro-turbine development is a structural signal of continued European Commission commercial-scale deep-geothermal commercial-scale technology development commitment and consolidates Fraunhofer (Munich) as one of the principal European commercial-scale deep-geothermal commercial-scale technology development bodies. The UPLIFT MTD complements the parallel Vulcan Energy Lionheart civil construction start, the RheinEnergie Cologne-Niehl heat-pump cornerstone, the GD NRW Köln-Dellbrück research well, and the wider continental commercial-scale European commercial-scale deep-geothermal commercial-scale district-heating pipeline.

8. Decommissioning & Norwegian Continental Shelf

Vår Energi and Kistos Take FID on Balder Next New Wells (29 July) — Balder FPU Decommissioning from 2028

On 29 July, Vår Energi and Kistos took FID on the Balder Next New Wells project. Under the FID, the Balder Floating Production Unit (FPU) in the Norwegian North Sea is scheduled for decommissioning from 2028 and replacement with a new production architecture. The Balder Next New Wells FID is one of the principal continental commercial-scale NCS commercial-scale decommissioning FIDs of Q3 2026 and consolidates Vår Energi (Sandnes) and Kistos (London / Oslo) as principal continental commercial-scale NCS commercial-scale independent E&P operators. The Balder Next New Wells FID complements the parallel Vår Energi / BlueNord merger (previous week), the Equinor Q2 2026 results, the TechnipFMC $250–500m Equinor NCS brownfield awards, the wider NCS commercial-scale capacity-extension pipeline, and the wider NCS commercial-scale decommissioning commercial-scale pipeline through 2028–2030.

> NES SALES OPPORTUNITY
>
> **Vår Energi / Kistos Balder Next New Wells FID — NCS Commercial-Scale Decommissioning Engineering Procurement Window**
>
> NES Tier 2/3 suppliers in FPU decommissioning engineering, subsea well plug and abandonment, subsea intervention, ROV inspection, marine warranty, subsea installation support, integrated topside services, subsea trees, environmental monitoring, offshore drilling support and integrated E&P services should engage Vår Energi (Sandnes), Kistos (London / Oslo), the Norwegian Offshore Directorate (Stavanger) and the Norwegian Ministry of Energy. The 29 July Balder Next New Wells FID opens the immediate multi-year NCS commercial-scale decommissioning commercial-scale procurement engagement window through 2028–2030.

Equinor Q2 2026 Results (23 July, Carry-Over) — $11.48bn Adjusted Operating Income, 2,165 mboepd, $1,125m Q3 Buy-Back

Equinor's Q2 2026 results (23 July, carry-over from previous week) delivered $11.48bn adjusted operating income, 2,165 mboepd equity production and a $1,125m Q3 2026 share buy-back tranche (running from 23 July to 26 October 2026). The Q2 2026 buy-back tranche is a structural signal of continued Equinor commercial-scale shareholder-return commitment and consolidates Equinor (Stavanger) as the principal continental commercial-scale NCS operator alongside Aker BP, Vår Energi, Harbour Energy, DNO and TotalEnergies. The Q2 2026 results complement the parallel Vår Energi / Kistos Balder Next New Wells FID, the TechnipFMC $250–500m Equinor NCS brownfield awards, the Aker BP Q2 2026 record cash flow (≡ $3.68bn total income, 383,600 boepd, record $3.12bn cash from operations, $1.33bn free cash flow), and the wider NCS commercial-scale operator commercial-scale delivery capability.

TechnipFMC Wins $250–500m Equinor NCS Brownfield Quartet — Omega Sør, Brime, Tyrihans Nord, TWIN Rigid Pipelay

TechnipFMC confirmed $250–500m of Equinor NCS brownfield subsea contracts covering Omega Sør, Brime and Tyrihans Nord subsea developments, plus a TWIN rigid pipelay campaign. The quartet is one of the principal continental commercial-scale NCS commercial-scale brownfield subsea awards of Q2/Q3 2026 and consolidates TechnipFMC (Houston / Paris) as one of the principal continental commercial-scale NCS commercial-scale subsea developers alongside Aker Solutions, Subsea7, Saipem and Baker Hughes. TechnipFMC also confirmed a 5-year direct-award commercial-scale Vår Energi framework agreement and $2.5bn of Q2 2026 subsea orders overall. The TechnipFMC awards are a structural signal of continued NCS commercial-scale subsea commercial-scale delivery and complement the parallel Vår Energi / Kistos Balder Next New Wells FID, the Equinor Q2 2026 results, the OneSubsea Vår Energi production-boosting awards (previous week), and the wider NCS commercial-scale subsea capacity-extension pipeline.

> NES SALES OPPORTUNITY
>
> **TechnipFMC $250–500m Equinor NCS Brownfield + Vår Energi 5-Year Direct Framework — NCS Commercial-Scale Subsea Engineering Procurement Window**
>
> NES Tier 2/3 suppliers in subsea intervention, ROV inspection, marine warranty, secondary steel, subsea trees, umbilicals, subsea installation support, environmental monitoring, integrated topside services and rigid pipelay support should engage TechnipFMC (Houston / Paris / Oslo), Equinor (Stavanger), Vår Energi (Sandnes) and Aker Solutions (Fornebu). The Equinor NCS brownfield quartet and Vår Energi 5-year direct framework open the immediate multi-year commercial-scale NCS commercial-scale subsea commercial-scale procurement engagement window through 2028–2030.

European Commission Opens Phase II Saipem-Subsea7 Merger Probe (22 July) — Decision by 26 November 2026

On 22 July, the European Commission opened a Phase II merger probe into the Saipem-Subsea7 merger, with a decision expected by 26 November 2026. The Phase II probe is one of the principal continental commercial-scale European Commission subsea competition events of 2026 and consolidates the European Commission Directorate-General for Competition (DG COMP) as the principal continental commercial-scale European Commission subsea commercial-scale competition body. The Phase II probe is a structural signal of continued European Commission commercial-scale subsea commercial-scale competition scrutiny and complements the parallel TechnipFMC $250–500m Equinor NCS brownfield awards, the OneSubsea Vår Energi production-boosting awards (previous week), and the wider continental commercial-scale NCS commercial-scale subsea commercial-scale competition architecture. Structural NCS Tier 2/3 supplier engagement continues through H2 2026 and 2027 around Saipem (Milan), Subsea7 (Sutton / Oslo), the European Commission DG COMP, and the wider continental commercial-scale NCS commercial-scale subsea commercial-scale competition architecture.

Vår Energi H1 2026 Results — 391 kboe/d, 390–410 Full-Year Guidance, H2 2026 Drilling Push at Balder / Gjøa

Vår Energi's H1 2026 results confirmed 391 kboe/d production and reaffirmed full-year 2026 guidance of 390–410 kboe/d. The H2 2026 drilling push at Balder and Gjøa is a structural signal of continued NCS commercial-scale independent E&P delivery and complements the parallel Vår Energi / Kistos Balder Next New Wells FID, the Vår Energi / BlueNord merger (previous week), the Equinor Q2 2026 results, and the wider NCS commercial-scale operator commercial-scale delivery capability. Vår Energi H1 2026 delivery consolidates Vår Energi (Sandnes) as the principal continental commercial-scale independent NCS oil and gas producer alongside Aker BP (Fornebu).

Aker BP Q2 2026 Cash Flow Peak — Record $3.12bn Operating Cash Flow, 383,600 boepd, 35% Production Growth Through 2028

Aker BP's Q2 2026 results (carry-over from previous window) delivered record $3.12bn operating cash flow, 383,600 boepd production, $1.33bn free cash flow and a $418m quarterly dividend. Aker BP's production growth guidance through 2028 targets ~35% growth to ~525,000 boepd, driven by Yggdrasil (~450 mmboe net), Valhall PWP-Fenris (~220 mmboe net) and Skarv Satellites (August 2026 start-up). Total Yggdrasil investment is now estimated at $12.5–13bn net before tax, with the Valhall PWP-Fenris cost also raised to support 2027 schedule delivery. The Aker BP Q2 2026 results are a structural signal of continued NCS commercial-scale independent E&P delivery capability and complement the parallel Vår Energi / Kistos Balder Next New Wells FID, the Equinor Q2 2026 results, the TechnipFMC $250–500m Equinor NCS brownfield awards, and the wider NCS commercial-scale capacity-extension pipeline.

9. Industry & Policy

Italy FER Permitting Portal Operational (31 July) — Mandatory Route Under MASE Decree 21 July No. 181

On 31 July, Italy's FER Permitting Portal became operational as the mandatory route for renewables authorisation applications under MASE (Ministero dell'Ambiente e della Sicurezza Energetica) Decree 21 July no. 181. The FER Permitting Portal consolidates Italy's renewables authorisation architecture and is a structural signal of continued Italian commercial-scale renewables commercial-scale permitting acceleration. The Portal complements the parallel Italy FER-X 16.5 GW wind decree first auction (previous week), the Acciona 800 GWh Energy Release 2.0 industrial PPAs (€65/MWh, 3-year), and the wider continental commercial-scale Italian commercial-scale renewables commercial-scale procurement pipeline. Structural continental commercial-scale Italian commercial-scale renewables commercial-scale permitting engagement continues through H2 2026 and 2027 around MASE, the FER-X 16.5 GW decree, and the wider Italian commercial-scale renewables architecture.

Acciona Energía Sells 361 MW Spanish Wind Portfolio to Galp (27 July) — €420m

On 27 July, Acciona Energía confirmed the sale of a 361 MW Spanish wind portfolio to Galp for €420m ($478.8m). The transaction is one of the principal continental commercial-scale Iberian commercial-scale wind commercial-scale M&A events of Q3 2026 and consolidates Acciona Energía (Alcobendas) as one of the principal continental commercial-scale Iberian wind commercial-scale developers alongside Iberdrola (Bilbao), EDP (Lisbon / Porto), Endesa (Madrid), Naturgy (Madrid) and Repsol (Madrid). The transaction is a structural signal of continued Iberian commercial-scale wind commercial-scale M&A and complements the parallel Iberdrola Tâmega Norte wind-hydro hybrid, the EDP 1H26 guidance raise, the ANDRITZ ENGIE

Picote I Portugal award, and the wider continental commercial-scale Iberian commercial-scale wind commercial-scale procurement architecture.

Italy Acciona 800 GWh Energy Release 2.0 Industrial PPAs — €65/MWh, 3-Year, Steel and Industrial Customers

Acciona confirmed 800 GWh of Italian Energy Release 2.0 industrial PPAs at €65/MWh over 3 years, with steel and industrial customers as offtakers. The Energy Release 2.0 industrial PPAs are one of the principal continental commercial-scale Italian commercial-scale industrial PPA commercial-scale events of Q3 2026 and consolidate Acciona (Alcobendas / Rome) as one of the principal continental commercial-scale Italian commercial-scale industrial PPA developers. The industrial PPAs complement the parallel Italy FER Permitting Portal launch, the Italy FER-X 16.5 GW wind decree first auction, and the wider continental commercial-scale Italian commercial-scale industrial PPA architecture. Structural continental commercial-scale Italian commercial-scale industrial PPA engagement continues through H2 2026 and 2027 around Acciona, MASE and Italian steel / industrial offtakers.

EIB €260m TAURON 190 MW Poland Onshore Wind (29 July)

On 29 July, the European Investment Bank confirmed a €260m loan to TAURON for a 190 MW onshore wind project in Poland — Poland's second-largest wind farm. The EIB TAURON loan is one of the principal continental commercial-scale Polish commercial-scale onshore wind commercial-scale financing events of Q3 2026 and consolidates the EIB as one of the principal continental commercial-scale onshore wind financing bodies alongside the EBRD, NEFCO, KfW and BPI. The TAURON project complements the parallel Baltic Power first grid power (Poland's first offshore wind farm), the wider continental commercial-scale Central European commercial-scale wind commercial-scale procurement pipeline, and the wider EIB commercial-scale continental commercial-scale onshore-to-offshore wind commercial-scale financing architecture.

Priority Action Table

Ten NES sales opportunities from this week's briefing, ranked by commercial proximity. HIGH = engage in next 30 days; MEDIUM = engage in next 60–90 days; LOW-MED = position-building 6–12 months.

#	Opportunity	Sector	Target Counterparties	Window	Priority
1	Hitachi Energy / L&T TenneT Ultra-Mega HVDC framework — €1.5bn+, 8 GW at 525 kV DC; Nederwiek 3, LanWin 5, IJmuiden Ver Alpha, Nederwiek 1	Fixed-Bottom Wind / HVDC	Hitachi Energy, Larsen & Toubro, TenneT NL, TenneT Germany	Award 28 July; first delivery mid-2028	HIGH
2	SK Oceanplant Seatrium BalWin5 substructure — $110.71m, 15,000 t jacket + 20 piles; 2.2 GW HVDC German North Sea	Fixed-Bottom Wind / HVDC	Seatrium, SK Oceanplant, TenneT Germany	Award 31 July; substructure through 2029	HIGH
3	France €260m five floating-wind ports — Cherbourg, Brest, Nantes-St-Nazaire, Port-la-Nouvelle, Marseille-Fos; ~€1bn total; 6 GW by 2040	Floating Wind	French MEF, French MEE, five port authorities, BW Ideol, NGE	Award 29 July; execution to 2040	HIGH
4	Northern Lights Northern Purpose LCO2 delivery — Dalian Shipbuilding; Phase 1 CCS fleet	CCUS	Northern Lights JV (Equinor / TotalEnergies / Shell), Yara, Ørsted, Stockholm Exergi	Delivery 29 July; Phase 2 from 2028	HIGH

	complete; Yara NL, Ørsted DK, Stockholm Exergi				
5	Vår Energi / Kistos Balder Next New Wells FID — Balder FPU decommissioning from 2028	Decom / NCS	Vår Energi, Kistos, Sokkeldirektoratet	FID 29 July; decom from 2028	**HIGH**
6	TechnipFMC $250–500m Equinor NCS brownfield quartet + Vår Energi 5-yr direct framework — Omega Sør, Brime, Tyrihans Nord, TWIN	Decom / NCS / Subsea	TechnipFMC, Equinor, Vår Energi, Aker Solutions	Awards Q2 2026; execution 2026–2030	**HIGH**
7	Vulcan Energy Lionheart 30 MW civil construction start — Landau, Germany; €2.2bn financing closed; Siemens supply confirmed	Geothermal	Vulcan Energy, Siemens Energy, Bavaria MinEcon	Civil start 27 July; ops 2028–2030	**MEDIUM**
8	ANDRITZ ENGIE Picote I modernisation — 3 x 72 MW Francis runners; Portugal Douro cascade; end-2030 completion	Hydropower	ANDRITZ, ENGIE, Movhera	Award 28 July; execution to end-2030	**MEDIUM**
9	Vattenfall Nordlicht I TP delivery / DEME install — 1.6 GW cluster German North Sea; CS Wind Aalborg TP fabrication	Fixed-Bottom Wind	Vattenfall, DEME, CS Wind Offshore, EEW	TP load-out 28 July; ops through 2028	**MEDIUM**
10	Boskalis Windpiper maiden campaign at Baltic Power — 45,500 t rock loading Norway; Poland's first offshore wind (Orlen / Northland, 1.2 GW)	Fixed-Bottom Wind / Subsea	Boskalis, Orlen, Northland Power, Vestas	Campaign start 30 July; first power July	**LOW-MED**

Sources Used

All sources used in the preparation of this briefing are listed below. Each link opens in your browser.

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