BRAVO
ENERGY

ISSUE NO. 02
JULY 2026
BRAVO ENERGY REPORT

DEEP WATER INTELLIGENCE

-200M

Five ships. One *bet*.

-800M

Jan De Nul, Nexans, Boskalis, and Asso.subsea have committed more cable-laying capacity in two years than in the preceding decade. Three stories on why Europe moved first, what 105,000 tonnes of new turntable capacity means, and who needs it next.

-1.8KM

-3.0KM

STORY ONE · THE TRIGGER

Europe needed a new *energy spine*.

Russia cut pipeline gas in 2022. By 2024 the policy response was clear. By 2026 the vessel orders were placed. The chain from geopolitics to shipyard runs directly through cable.

The REPowerEU plan set an EU offshore wind target of 107 GW by 2030, up from the previous 60 GW, and committed EUR 210 billion to accelerate the energy transition. Cross-border HVDC interconnectors between national grids became a strategic priority, not just a planning target. The North Sea Summit in Hamburg in January 2026 produced a formal Investment Pact pledging EUR 1 trillion of economic activity and 15 GW of new offshore wind per year from 2031 to 2040, with a long-term target of 300 GW by 2050.

Each gigawatt of offshore wind needs a transmission corridor. Each corridor needs cable. Each long-distance cable section, particularly HVDC, demands vessels with turntable capacity that most of the existing fleet simply does not have. The Fleeming Jenkin, Jan De Nul's first XL cable layer, carries 28,000 tonnes. The vessel it replaced in the booking queue, the Nexans Aurora, carries 10,000 tonnes. The market moved because the physics demanded it.

There is also a second driver that the offshore wind narrative tends to obscure. Data centres are the fastest-growing power consumers in the world. Global data centre electricity consumption is on course to double between 2022 and 2026. Hyperscalers including Microsoft and Amazon are the world's largest buyers of clean power, each contracting tens of gigawatts of generation that must flow through the same transmission infrastructure.

The third driver is oil and gas. Platform electrification, replacing diesel generation with shore power delivered via submarine cable, is now a condition of operating licence renewal in several North Sea jurisdictions. Norwegian platforms, Dutch North Sea fields, and several West African deepwater assets are all progressing shore-to-platform power cable scopes. These scopes require the same CLV capabilities as offshore wind export cables. The work runs in parallel with, not in competition to, the wind pipeline.

Interconnectors add a fourth thread. The Fife-to-Norfolk HVDC link between Scotland and England, contracted to Prysmian and Siemens Energy in March 2026, is a 2 GW, multi-hundred-kilometre subsea cable project. The North Sea Connector 2, the Viking Link upgrade, the planned IrishSea Interconnector: each is a standalone CLV campaign measured in months, not weeks.

EUR 1T

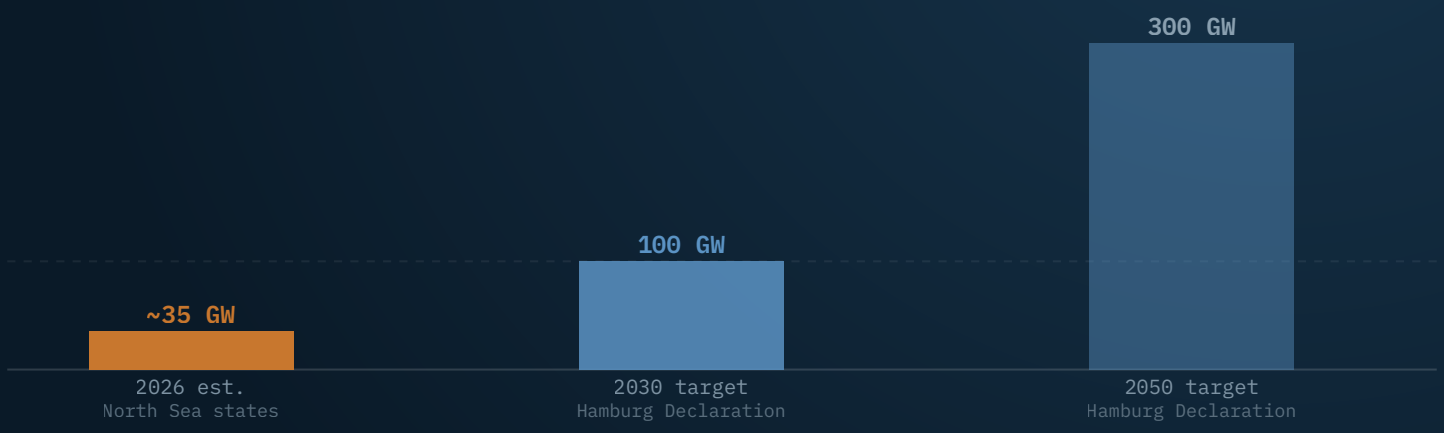
North Sea Investment Pact, January 2026
Hamburg Declaration / WindEurope

107 GW

EU offshore wind target by 2030
REPowerEU / European Commission

STORY ONE · NORTH SEA CAPACITY TRAJECTORY

From 26 GW to *300 GW*.



SOURCE: NORTH SEA SUMMIT HAMBURG DECLARATION, JAN 2026 / WINDEUROPE 2026 ESTIMATE

The Hamburg Declaration commits nine governments and the European Commission to 100 GW of connected offshore wind in the North Sea by 2030, rising to 300 GW by 2050. Achieving the 2030 figure requires adding roughly 65 GW in four years. At an average export cable requirement of 1.5 km per MW, that translates to approximately 97,500 km of submarine cable installation. The existing global CLV fleet cannot deliver that on its own.

The cable manufacturers understood this before the vessel operators did. Prysmian's Arco Felice plant in Italy was already at 95% capacity utilisation in 2025. NKT Cologne, Nexans Halden, and LS Cable Donghae all carried lead times extending into 2028. A cable order placed today for a 2027 project is a conversation, not a contract.

WHAT MOVES A CLV ORDER

A cable layer costs USD 400-600M to build and takes three to four years to deliver. No company places that order on a single project's revenue. The decision needs visible backlog stretching five years or more. Four companies reached that threshold at roughly the same time, between 2022 and 2024, because the European policy commitments removed the ambiguity that had previously made the economics too uncertain to commit.

SO WHAT

The policy risk on European offshore wind has largely been absorbed. Governments have signed declarations, utilities have contracted capacity, and grid operators have committed to programme-level cable scopes. For buyers who need cable installation in the 2027-2030 window, the question is no longer whether the vessels will exist. It is whether you are in the queue.

STORY TWO · THE ORDERBOOK

Four builders. Five ships. *All in*.

In the space of two years, four companies ordered more cable-laying capacity than had been built in the previous decade. Combined new turntable capacity: more than 105,000 tonnes.

Jan De Nul leads the orderbook with two 28,000-tonne vessels, the Fleeming Jenkin and William Thomson. Both are 215 metres in length, built at CMHI Haimen in China, and carry hybrid power plants with 2.5 MWh battery banks. The Fleeming Jenkin was launched in October 2025 and is scheduled for delivery in Q4 2026. The William Thomson launched in April 2026 and follows in H1 2027. Both vessels will begin work immediately on TenneT's 2 GW North Sea programme, installing more than 2,800 km of 525 kV DC cables. The William Thomson is configured to lay four cables simultaneously, making it particularly suited to complex multi-conductor export corridors.

Nexans has already taken delivery. The Nexans Electra, built at Ulstein Verft in Norway on a Skipsteknisk ST-297 design, was formally handed over on 18 May 2026. The vessel is 155.2 metres long and 31 metres wide, with a deck turntable rated at 10,000 tonnes and an under-deck turntable at 3,500 tonnes, plus a 450-tonne fibre optic basket. Total loading capacity: 13,500 tonnes. The naming ceremony was held at Ulstein Verft on 28 April 2026. The Electra can lay up to four cables simultaneously and runs on a hybrid diesel-electric system capable of operating on biodiesel blends.

Boskalis announced its investment on 18 May 2026 — the same day as the Nexans Electra handover. The vessel will carry two 12,000-tonne cable carousels, including a concentric carousel, for a total capacity of 24,000 tonnes. It is designed primarily for long-distance HVDC cable installation in the interconnector and offshore wind markets. Delivery is expected in 2029. Boskalis currently operates three CLVs and has been active on more than 140 subsea cable projects over 15 years.

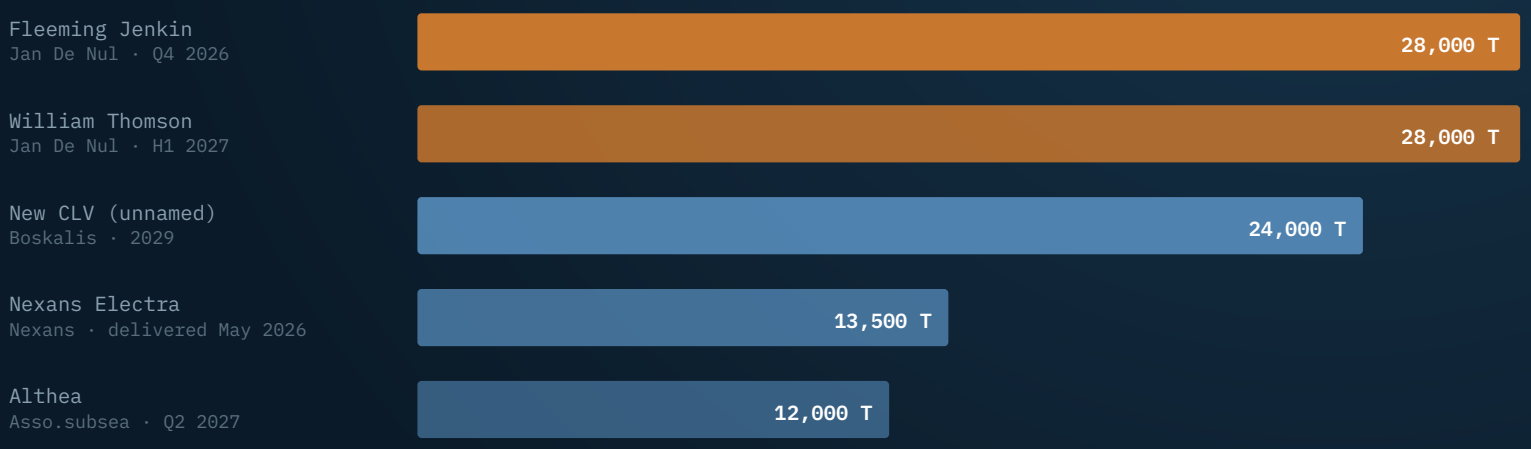
Asso.subsea ordered the Althea, a 12,000-tonne DP2 cable layer built at China Merchants Heavy Industry in Shenzhen. The vessel is specifically designed for shallow water and intertidal operations, capable of operating at draughts as low as 4.5 metres in full DP2 mode with more than 50% cable payload. Delivery is scheduled for Q2 2027. The Althea's shallow-water capability makes it particularly suited to nearshore wind farm connections and island electrification scopes where larger CLVs cannot operate.

105,500 T

Combined new turntable capacity across five vessels
Jan De Nul (56,000) + Boskalis (24,000) + Nexans (13,500) + Asso.subsea (12,000)

STORY TWO · CAPACITY COMPARISON

New CLV turntable capacity *(verified vessels)*



SOURCES: JAN DE NUL (OFFICIAL), NEXANS (OFFICIAL), BOSKALIS PRESS RELEASE 18 MAY 2026, ASSO.SUBSEA (OFFICIAL)

INVESTMENT CONTEXT

A cable layer of this class costs between USD 400M and USD 600M to construct and takes approximately three to four years from order to delivery. The combined orderbook represents at minimum USD 2 billion in new vessel investment committed in a single cycle.

All five vessels are designed primarily for HVDC cable installation, which requires higher turntable capacity than HVAC. HVDC cables are heavier per unit length and require fewer joints, making large continuous carousels the key design driver.

The concentric carousel on the new Boskalis vessel is specifically suited to longer cable sections that eliminate costly offshore splice joints. The Nexans Electra's split turntable configuration, with deck and under-deck carousels, allows multi-cable operations on a single transit.

SO WHAT

The orderbook is concentrated at the high end. Three of the five new vessels exceed 20,000 tonnes. That is a statement about where the market is heading: long-distance, heavy-gauge HVDC installation in deep water and at extended offshore distances. Smaller shallow-water scopes will need mid-size vessels, and the Althea is the only new entry in that segment. Operators tendering nearshore scopes in 2027-2028 will find less competition for slot time, not more.

STORY THREE · THE WIDER MARKET

These vessels work for *whoever needs cable*.

Offshore wind is the headline market. But a cable layer does not care what is at the end of the cable. The new fleet will serve interconnectors, oil and gas electrification, and data centre power corridors as readily as it serves wind turbines.

The commercial logic of a cable layer is installation day rate multiplied by vessel utilisation. The driver of utilisation is backlog diversity. Companies that commit to a 30-year vessel life need work across multiple market segments, not a single programme that could stall on permitting, financing, or grid connection delays. Jan De Nul's TenneT commitment anchors the first three years of the Fleeming Jenkin's operating life, but the vessel will work on interconnectors, oil and gas scopes, and data centre power links for the remaining twenty-seven.

Oil and gas platform electrification is a growing share of that diversified backlog. Norwegian regulators require platforms to reduce diesel generation. The Dutch North Sea fields are following. West Africa has active shore power studies at major deepwater installations. Each scope requires an export cable from an onshore substation or an offshore converter platform, and a CLV campaign to lay it. These scopes have one structural advantage over offshore wind: clients pay EPCI rates without the supply chain pressure from government-mandated build rates.

Data centres are a growing demand source. AI compute infrastructure concentrates in geographies with cheap land and renewable power: Iceland, Ireland, Scandinavia. Connecting that generation to load centres in central Europe requires high-capacity

The interconnector pipeline is the most concrete near-term demand source outside of offshore wind. The Fife-to-Norfolk HVDC link, contracted in March 2026, is a two-gigawatt, multi-hundred-kilometre project. The North Sea Connector 2 between Norway and Germany, the Celtic Interconnector between Ireland and France, and the planned Greenlink upgrade are all active scopes in various stages of permitting and procurement. Combined, these projects represent several thousand kilometres of HVDC cable installation across the 2027-2030 window, competing directly for the same vessels as the offshore wind programme.

The implication is direct. A CLV booked for TenneT cannot simultaneously install Fife-to-Norfolk. The programmes overlap. Developers who assume they can access installation capacity in 2028 without a vessel agreement signed in 2026 are looking at a market that no longer works that way.

STORY THREE · ASIA READS THE SAME MARKET

South Korea just bought *a seat at the table*.

On 14 May 2026, DOF Group sold its cable-laying vessel Skandi Connector to Taihan Cable and Solution of South Korea. The buyer is South Korea's second-largest cable manufacturer. The Skandi Connector is a 10,000-tonne-class vessel, built by Damen in 2016, with a history of 27 projects and approximately 1,300 kilometres of submarine cable installed. Delivery to Taihan is scheduled for Q3 2026, making it Taihan's second CLV alongside the 2010-built Palos.

The transaction is a signal. Taihan is not an EPCI contractor looking to expand geographic reach. It is a cable manufacturer making a vertical integration move, taking control of installation capacity to support a domestic offshore wind pipeline and regional APAC export cable scope. South Korea has a large and accelerating offshore wind programme, with permitting and grid connection processes that have materially improved since 2024. The country does not have the CLV capacity to execute that pipeline from domestic resources alone.

The APAC cable installation market is structurally different from Europe. Cable lengths are shorter on average, water depths are more variable, and local content requirements in key jurisdictions, particularly Indonesia, Taiwan, and the Philippines, complicate access for purely European contractor fleets. Chinese EPCI players, including Hengtong and ZTT, are increasingly qualifying for APAC power cable scopes. The Taihan acquisition suggests that Korean manufacturers see a similar opportunity: control the cable, control the vessel, win the project.

APAC DEMAND SIGNALS — JUNE 2026

Taihan Cable & Solution (South Korea) acquires Skandi Connector from DOF Group. Q3 2026 delivery. Taihan's second CLV, alongside Palos (2010).

Philippines DOE GEA-5 tender: 3.3 GW offshore wind, bid closing period July-September 2026. Requires local EPCI presence.

Jan De Nul Fleeming Jenkin and William Thomson fully committed to TenneT before delivery, illustrating how quickly European backlog is absorbing new capacity before it reaches the water.

Nexans Electra enters service in Q3 2026, immediately deployed on European offshore wind scopes.

Chinese EPCI players qualifying for first time on HVAC power cable installation scopes in APAC markets, separating the cable manufacture and installation markets from the traditional European EPCI model.

SO WHAT

The new European fleet will be largely committed to European programmes through 2030. APAC project owners who assumed they could access those vessels for regional scopes should not count on it. The regional answer is either to negotiate early with contractors who can demonstrate APAC-specific vessel access, or to qualify new entrants. Taihan's move suggests Korean manufacturers are building that answer themselves.

MARKET INTELLIGENCE · MAY – JUNE 2026

What moved while you were reading.

VESSELS & ASSETS

▶ 18 MAY 2026 · **Nexans Electra delivered.** Ulstein Verft formally handed over the Nexans Electra to Nexans on 18 May 2026, the same day as the vessel's naming ceremony in Norway. Total cable capacity 13,500 tonnes across deck and under-deck turntables. The vessel enters commercial service immediately on European offshore wind scopes.

▶ 18 MAY 2026 · **Boskalis orders 24,000-tonne CLV.** Royal Boskalis B.V. announced investment in a new high-capacity cable lay vessel on 18 May 2026. Two 12,000-tonne cable carousels, including a concentric carousel, designed for HVDC interconnector and offshore wind installation. Delivery 2029. No vessel name announced.

▶ 14 MAY 2026 · **DOF sells Skandi Connector to Taihan.** DOF Group completed the sale of its 2016-built cable layer to Taihan Cable and Solution of South Korea on 14 May 2026. The 10,000-tonne-class vessel will be delivered to Taihan in Q3 2026, becoming the company's second CLV.

▶ APR 2026 · **Jan De Nul launches William Thomson.** Jan De Nul's second 28,000-tonne XL cable layer was launched in April 2026 at CMHI Haimen. The William Thomson is a sister vessel to the Fleeming Jenkin and is scheduled for delivery in H1 2027. First assignment: TenneT's North Sea 2 GW programme.

TENDERS & CONTRACTING

▶ MAR 2026 · **Fife-Norfolk HVDC financing secured.** ScottishPower confirmed government-backed financing for the Fife-to-Norfolk HVDC link in March 2026. Prysmian and Siemens Energy are the contracted cable supply and converter platform providers for the 2 GW interconnector between Scotland and England.

▶ 16 JUN 2026 · **Pattern Energy HVDC link enters operation.** Pattern Energy's 3,650 MW New Mexico wind project and its 525 kV VSC HVDC transmission link entered commercial operation on 16 June 2026, the largest wind-HVDC project in US history and an indicator of HVDC transmission as a standard infrastructure category, not a specialist solution.

CORPORATE & MARKETS

▶ MAY 2026 · **Offshore data centre enters operation.** China Communications Construction's offshore wind-powered subsea data centre off Shanghai's Lingang district entered full operation in May 2026, housing 2,000 servers in a submerged module powered directly by offshore wind via subsea photoelectric composite cable. The installation demonstrates a converging market for offshore power infrastructure and digital compute.

VESSEL PROFILE · JUST DELIVERED

Nexans *Electra*

The first of the new generation to enter the water. Delivered May 18, 2026 at Ulstein Verft, Norway. Already at work.

Builder	Ulstein Verft, Norway
Design	Skipsteknisk ST-297
Length	155.2 m
Beam	31.0 m
Deck turntable	10,000 T
Under-deck turntable	3,500 T
FO basket	450 T
Total load capacity	13,500 T
Simultaneous lay	Up to 4 cables
Power	Hybrid diesel-electric, biodiesel-capable
Named	28 April 2026, Ulstein Verft
Delivered	18 May 2026
Owner	Nexans

WHAT MAKES IT NOTABLE

The split turntable configuration, with separate deck and under-deck carousels, allows the Electra to carry cable for multiple projects on a single transit. A vessel leaving Nexans' Halden or Charleroi factory can load cable for two separate installation campaigns, reducing transit cost and improving schedule efficiency compared to single-carousel vessels.

The four-cable simultaneous lay capability is well-suited to array cable campaigns where multiple intra-array cables can be installed on a single vessel positioning sequence. This is a meaningful productivity gain on large offshore wind farms with 100+ turbines.

The hybrid system reduces fuel consumption during low-load operations such as cable jointing, burial, and positioning. Biodiesel capability allows the vessel to meet jurisdiction-specific low-emission port requirements without engine replacement.

B.

Deep Water Intelligence is the free read of Bravo Energy. Insights straight from the field, not the sidelines. We tell you what your competitors won't.

BRAVO EXPERTS NETWORK

Talk to the people who've done it

Bravo Energy connects you directly with a senior team who have worked that scope, in that market, at that level of the bid. Fixed price. Fixed timeline. One deliverable that answers what you came to ask. bravoenergy.app/consultancy

BRAVO TENDER WORKSPACE

From ITT to submission-ready

Bravo Tender Workspace lets you run an entire proposal from ITT to submission. bravoenergy.app/tender

SUBSCRIBE — FREE

BRAVOENERGY.APP

Build a winning strategy.

REPORTS · CONSULTANCY · TENDER WORKSPACE