



NAM Onshore Decommissioning & Restoration

A Vested Agreement with Arcadis & WellGear



NEVI Contract Management Day

14 April 2026

HSE moment Line of Fire!

Always get out of the “line of fire” (red zone)

Dropped loads due to forklift or loading failures



Failed safe!



Fatality in Klazinaveen November 2025 (not NAM related)

The NAM Program

Entering into a Vested Agreement



Choosing a Vested approach basis for partnership

Win-win commercial framework

Moving from a transactional contract *What's in it for me?* to a relational contract: ***What's in it for We?***



Proven track record

NAM sees Arcadis and WellGear as trustworthy partners, with compatible organizations, founded on a trust-based relationship, familiar in the area.



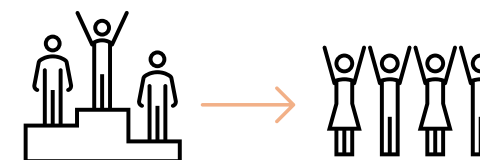
Constrained resources

The NAM organization is resource constrained and will further decrease following further asset removals in the near future.



Future proof

NAM is looking for a long-term partnership as there is a major D&R portfolio ahead of us.



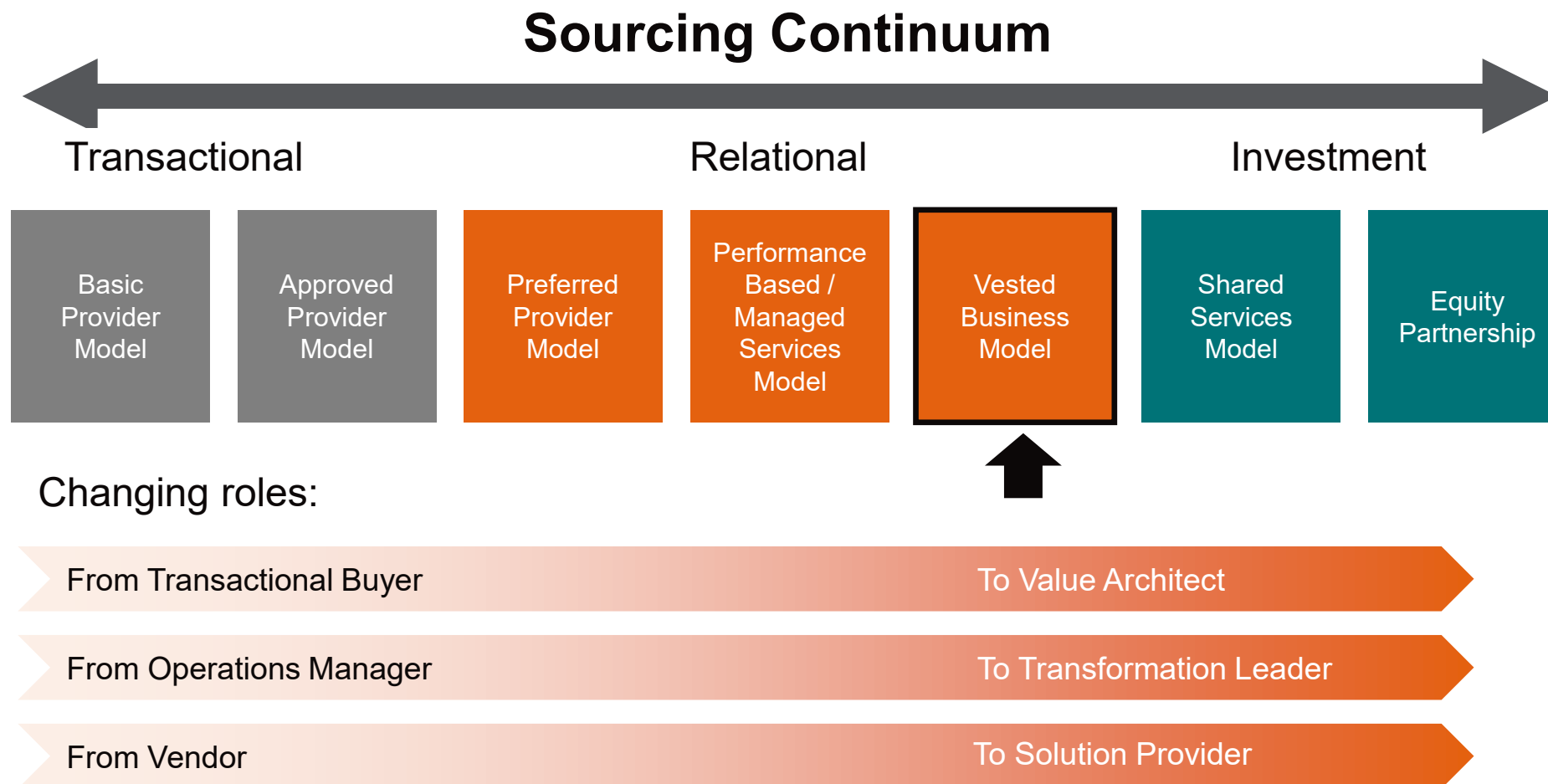
Complex and multi disciplinary scope

The increased degree of complexity and number of interfaces demands innovation, collaboration and a long-term vision and long-term commitment.



Relationship- and Economic Model Mapping concluded in a Vested Agreement

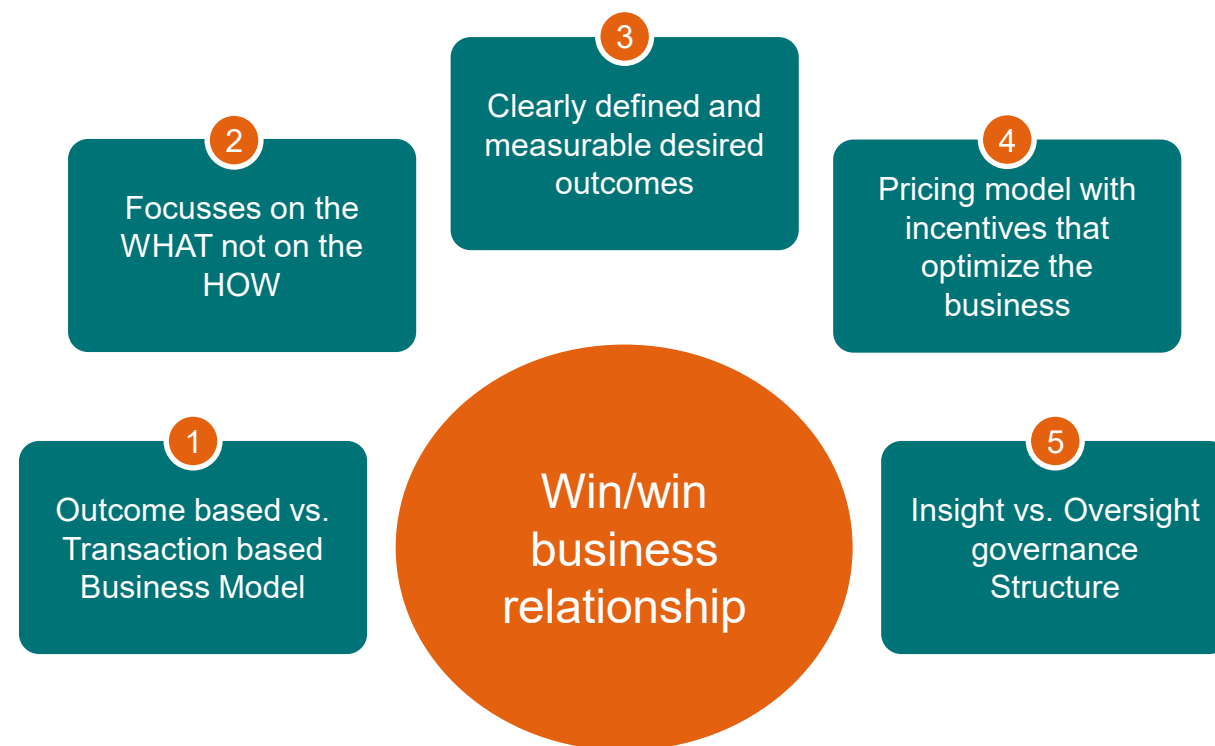
Vested is a business model changing roles and mindset



A Vested Agreement is based on a relational framework

Vested implies:

- Vested is the creation of a mutual symbiotic 'deal' where all **parties win**
- All parties become aligned to the realization of a **shared vision** with desired outcomes, translated into shared quantifiable objectives
- The rules of the game are clearly spelled out through the agreement
- Focused on the what (the how is up to the service provider)
- Agreement incentives balance risk/reward, encourages supplier **innovation and continuous improvement**
- Full transparency and **open book** (time & material)
- The "**costs-are-the-costs**" principle applies
- Margins are upfront agreed
- The basic model is working on a reduced market margin with a significant upward potential
- **What is in for We**: we lose together, we win together



No one size fits all, but the principles can be applied widely

SITURN at a Glance

Entering into a Vested Agreement



Scope NAM onshore D&R Program

- 350 sites/infrastructure to be cleaned, demolished, remediated and restored
- 800 wells to be plugged/abandoned
- 1.770 km pipelines to be removed (8" - 48")

Total value of scope ~ € 1.9 Billion (price level 2022)

Timeframe: 12-15 year

- Cooperation between NAM, WellGear (subsurface) and Arcadis (surface) labelled 'SITURN'
- SITURN is not a legal entity, it's a collaboration model with two separate Vested agreements
- Arcadis is acting as the sole main contractor for all surface scope including pipeline removal
- ~80% of the work subcontracted on a 'Vested-light' basis
- Total team is ~150 people

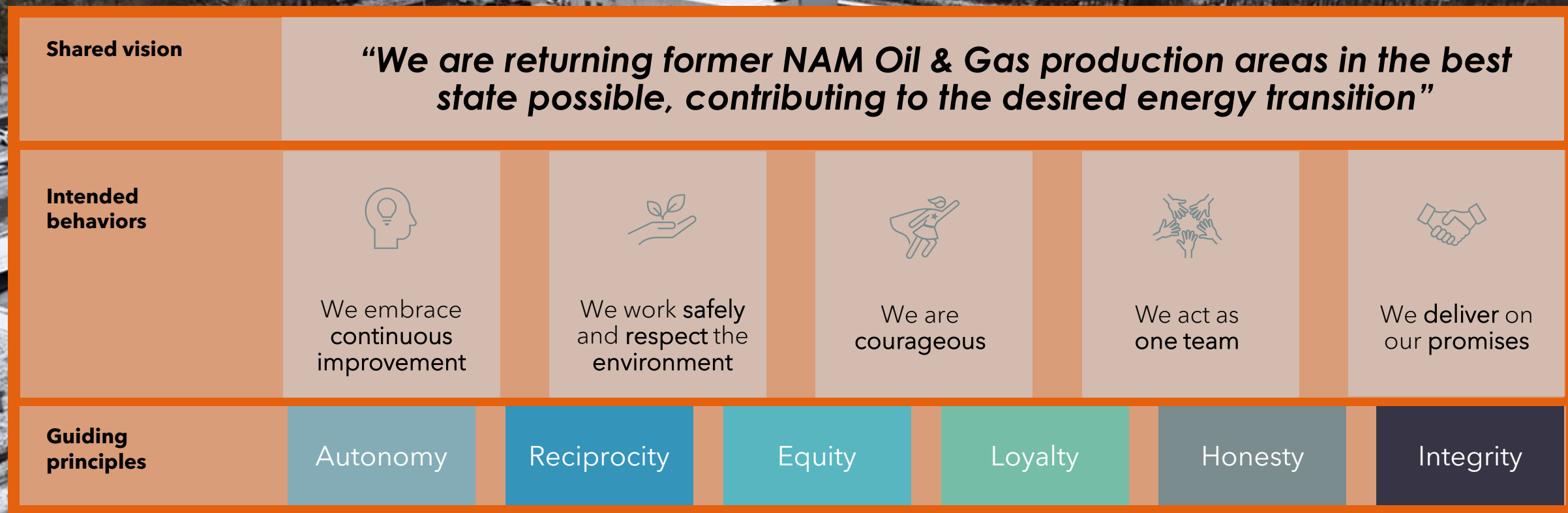


The Agreement

Entering into a Vested Agreement



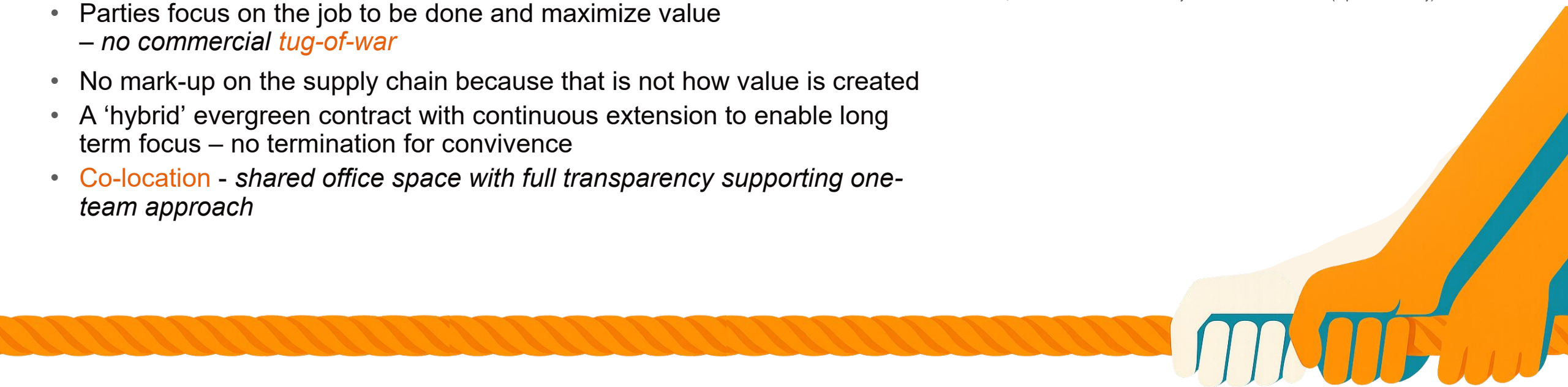
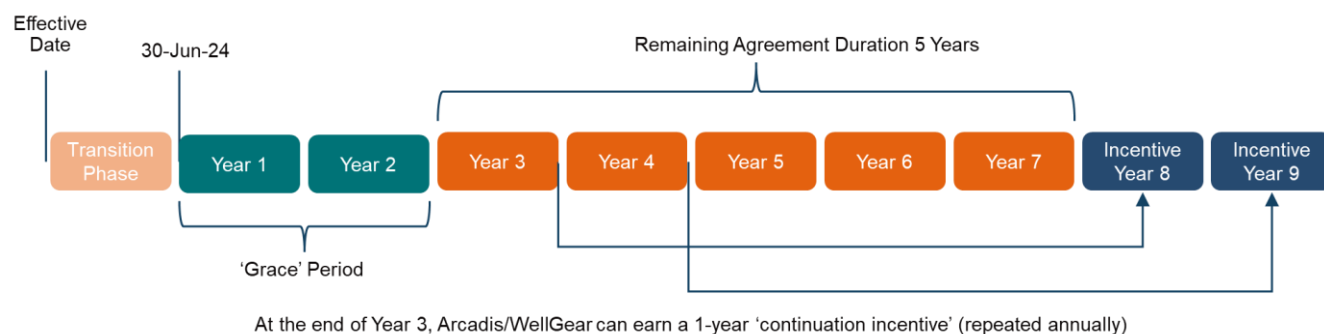
Statement of Intent



Our Vested Agreement

What makes this different compared to other forms of contracting?

- Statement of Intent: Objectives (getting the costs down, deliver safe and sustainable, create value for the region) are completely aligned
- Equal partners – *no blame culture*
- High level of **co-creation**
- Risks remain with the party that is best placed to own and manage the risk
- Parties focus on the job to be done and maximize value – *no commercial tug-of-war*
- No mark-up on the supply chain because that is not how value is created
- A 'hybrid' evergreen contract with continuous extension to enable long term focus – no termination for convenience
- **Co-location** - *shared office space with full transparency supporting one-team approach*



Governance

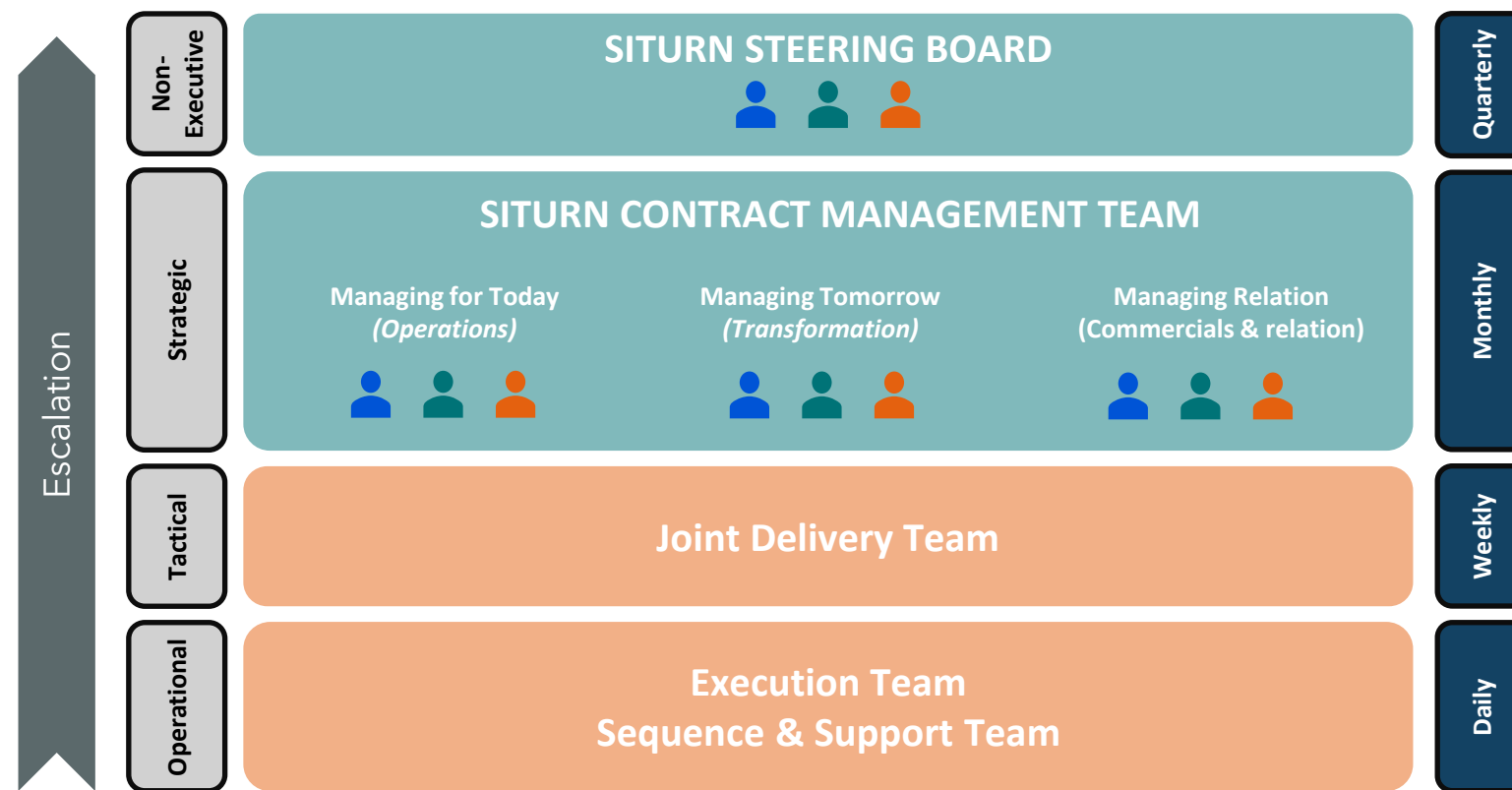
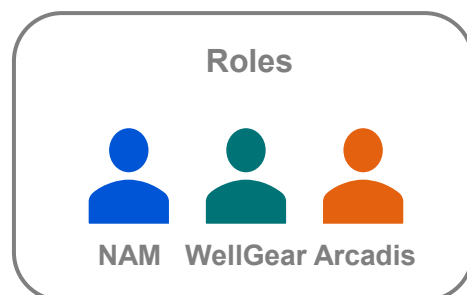
Different way of managing the agreement and relation

The SITURN Contract Management Team focusses on:

- Achieve the Desired Outcomes – Total Cost of Ownership, Safety, Reputation
- The Innovations and Continuous Improvements
- The Relationship

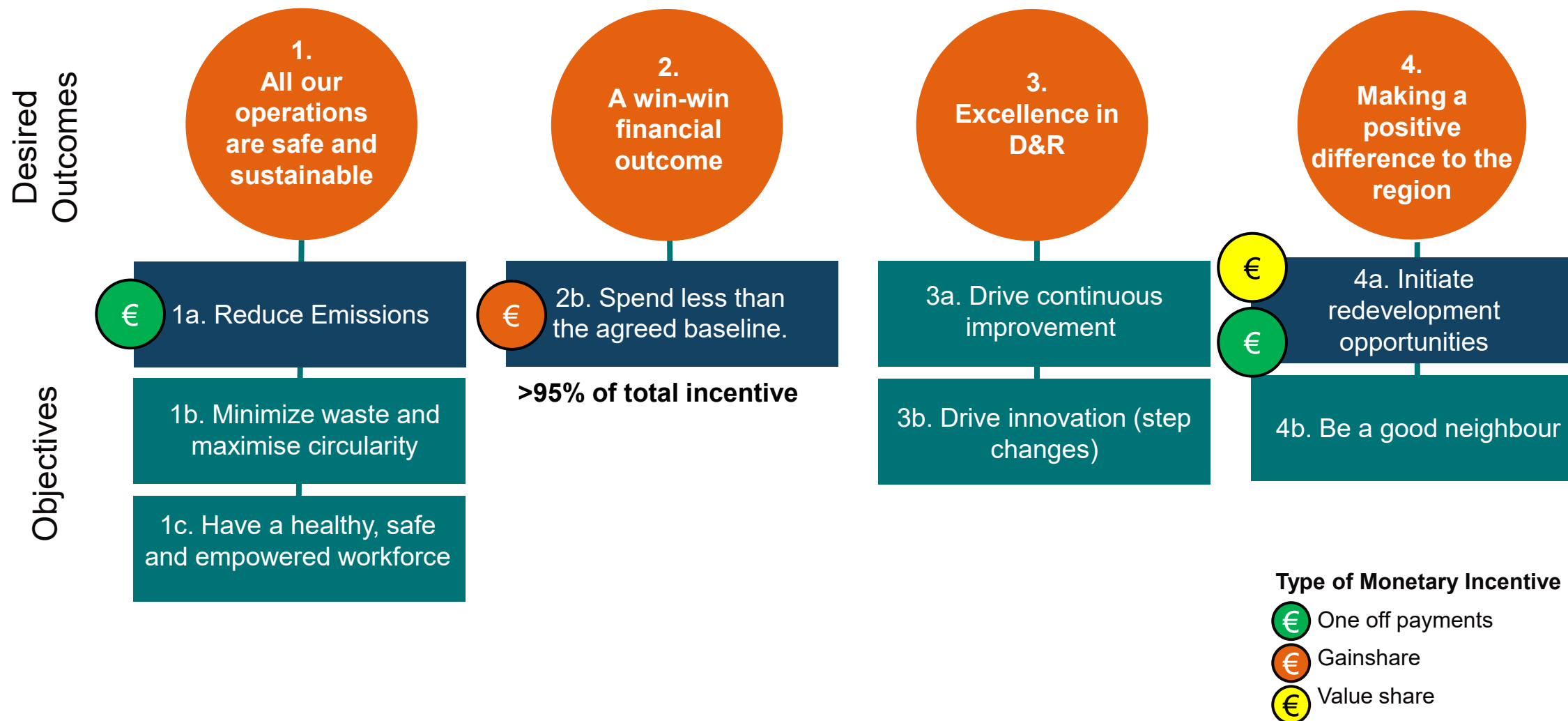
We apply three-in-a-box alignment for horizontal integration between roles in the SITURN organisation.

3-in-a-box

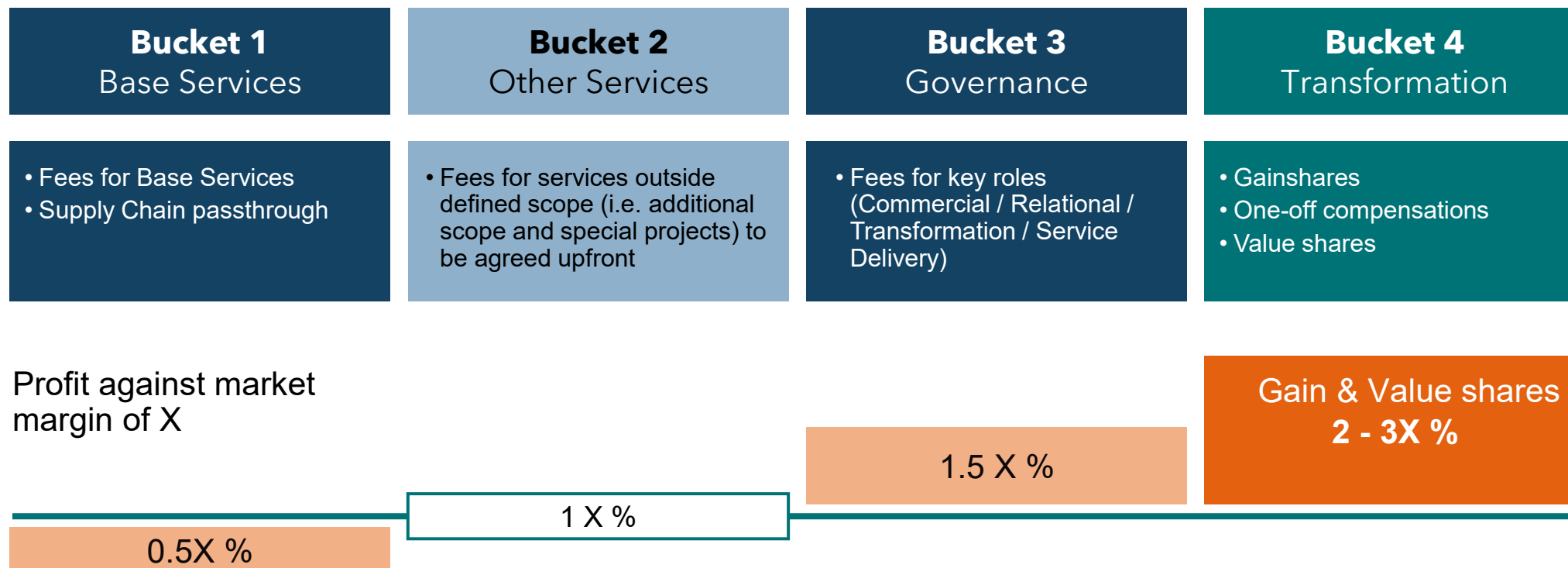


Note: These are roles not positions, so one person could fulfil multiple roles

A Vested agreement defines Desired Outcomes and Objectives

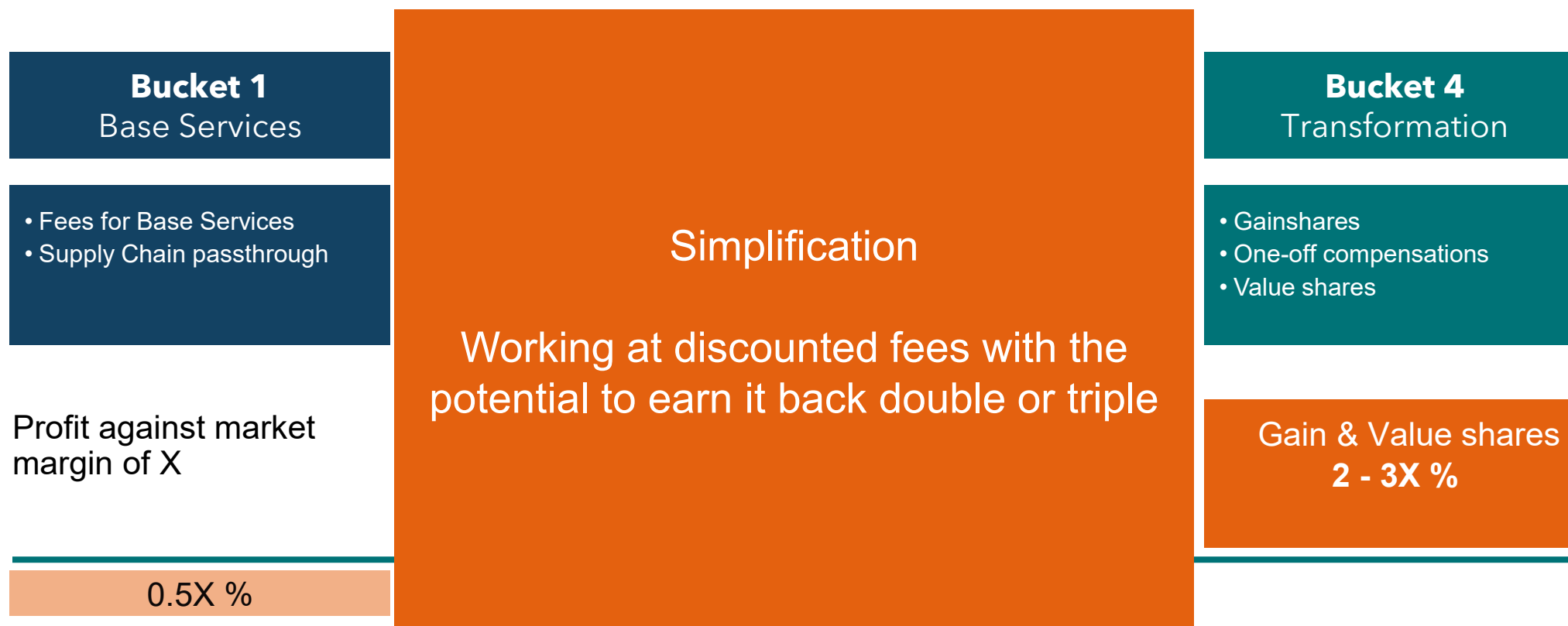


Vested fundamentals No Price but a Pricing Model



- A reduced margin for base services, on market margin for 'scope creep' and up to triple market margin for transformation and value creation
- The overall position needs to be better than the agreed Guardrail
- Continuous Improvement and Innovation are key to deliver the desired outcomes - need to improve our business to reduce the total cost

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Closing comments

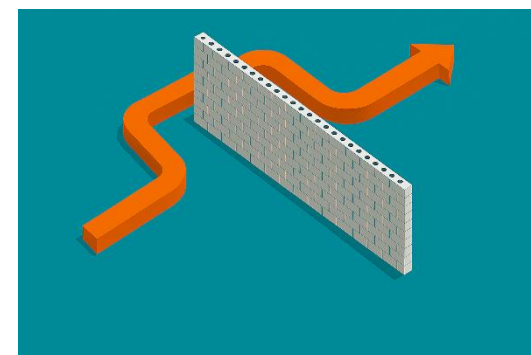
Entering into a Vested Agreement



Take aways

Challenges we had to overcome and things we learned

- A Vested Agreement takes time and investment – *trust the process*
- A flexible framework – *you will still have discussions, interpretation differences – fallback on **the Statement of Intent***
- **Let it go** – *trust that your partners are delivering*
- You will have disagreements - “Long live the fun!”
- Take your time – *transforming to ‘new’ way of working takes time – **innovation takes time***
- Subcontracting – ***changing the mindset** of your partners in the value chain*
- Level of interaction requires – ***no hands-off** approach*



Thank you!

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