Moving from a concept to commissioning: taking a port diversification project to FID

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ABTO | A Coruña | 21 October 2026

Three things I want you to take away

1

How do you start from a blank page?

There is a proven framework to make sense of the unknown

Break the unknown into workstreams

Run them in parallel, not one after the other

I will show you the framework

2

Learnings across this journey

What to keep in mind in a feasibility study, and in implementation planning all the way into FID

What the feasibility study has to answer

What implementation planning has to deliver

What must be in place at FID

3

Momentum over years

Which governance structure and reporting framework keep a multi-year process moving

Who decides, and when

What gets reported, and how often

One set of facts for everyone

We take sustainable infrastructure from an idea to an investment decision

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Boutique strategy consulting firm, Amsterdam

Sustainable infrastructure: ports, energy and waste management

Confident, data-backed investment decisions for strategy and commercial leaders

The QARAR framework: two phases

READY

Early market assessment and go/no-go

RIDE

Concept to a bankable FID

HBTA – HES BULK TERMINAL AMSTERDAM



- **Open storage capacity:** 600,000 M2
- **Covered storage capacity:** 300,000 CBM
- **Modalities:** vessel, barge, rail, and truck
- **Max. draft:** 17.8 m, draft through locks 13.75 m
- **Products:** Agribulk | minerals | biomass | steel scrap | steam coal | met coal
- **Services:** Transshipment | storage | weighing | crushing | screening | blending
- **160 professionals** at work

A gap to fill, in a market that is on the move

1

A core cargo is phased out

A gap opens in the terminal's business.

2

Cement is decarbonising

Demand for supplementary cementitious materials rises while local supply declines.

3

The material can be moved in deep-sea ships

A new terminal that can receive them adds value.

The market is moving from domestic supply to imports: more imports mean more business for deep-sea ports

SCOPE OF THE ASSIGNMENT

Initial feasibility study
READY | Feb 2025

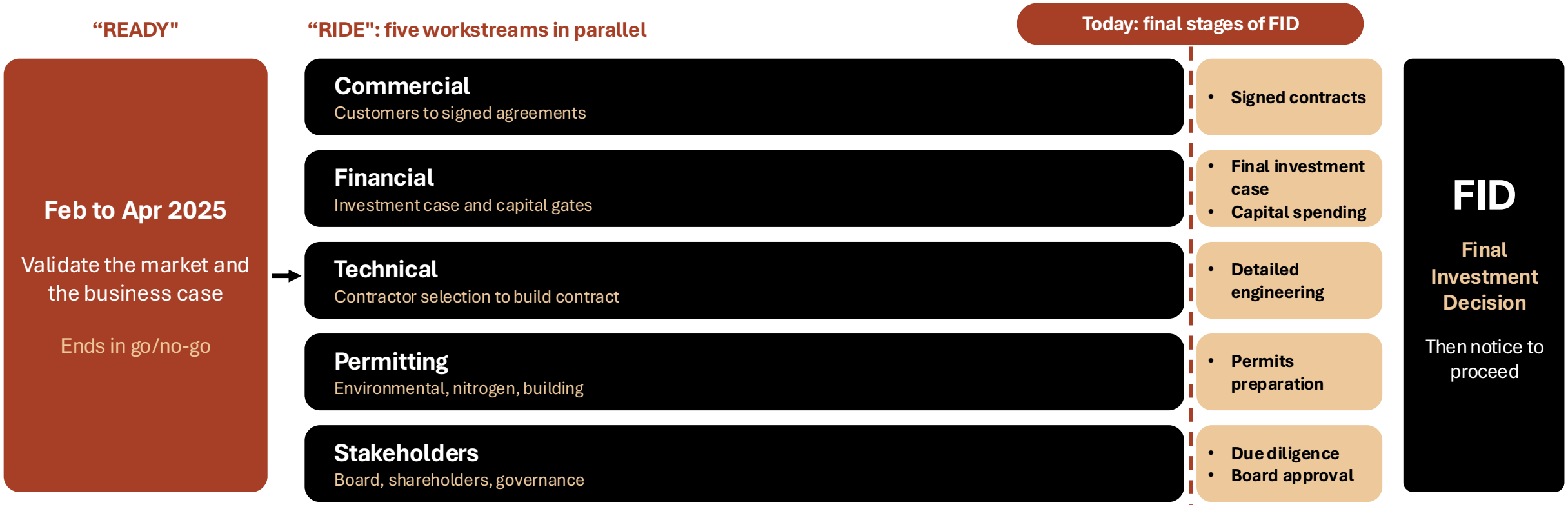
Implementation planning
RIDE | five workstreams

Final stages of FID
Where we are today

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Complex projects require stage gates
Validate first, then run five workstreams to FID



FID = Final Investment Decision: the board commits the capital to build. READY ends in a go/no-go, RIDE ends in FID.

READY | Feb to Apr 2025

READY | Commercial | Financial | Technical | Permitting | Stakeholders

Eight weeks to answer one question: is this worth taking to the board?

1

Market and drivers

What drives demand?

2

Why this site

Why Amsterdam? The terminal location

3

Market sounding

Market insights and customer needs

4

Investment and return

Does the investment case hold? IRR and accretive margins

5

Implementation plan

What does delivery take? A trusted execution plan

One deliverable: a plan to turn the idea into an investable, profitable long-term project, with a stage-gated approval

Week 1: the storyline was agreed before any content was built

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Focus on anchor customers is a key winner – We scored every potential customer for the terminal on two weighted axes

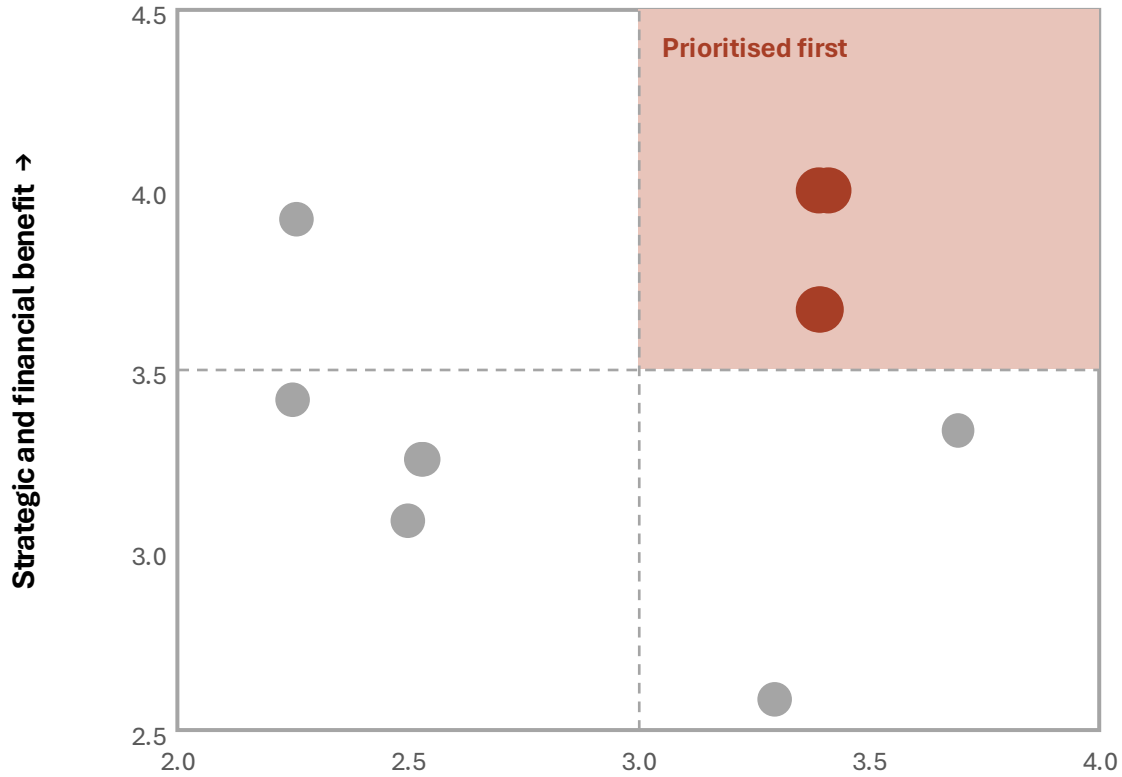
X-axis: Implementation and operational feasibility

50%	**Permitting**	HSE policies, environmental permit, energy use, nitrogen
30%	**Technical**	Technical viability, proven technology, available expertise
10%	**ESG**	Environmental, social and governance
10%	**Risks**	Material supply, offtake demand, price, partners, regulation

Y-axis: Strategic and financial benefit

33%	**Strategic alignment**	Fit with strategy, core competencies, management buy-in
33%	**Differentiation**	Market needs, growth, scalability, competitive edge
33%	**Financial returns**	Revenue, IRR, payback period, contract duration

Every criterion is scored from 1 to 5. The axis score is the weighted average.



Each dot is one anonymised prospect

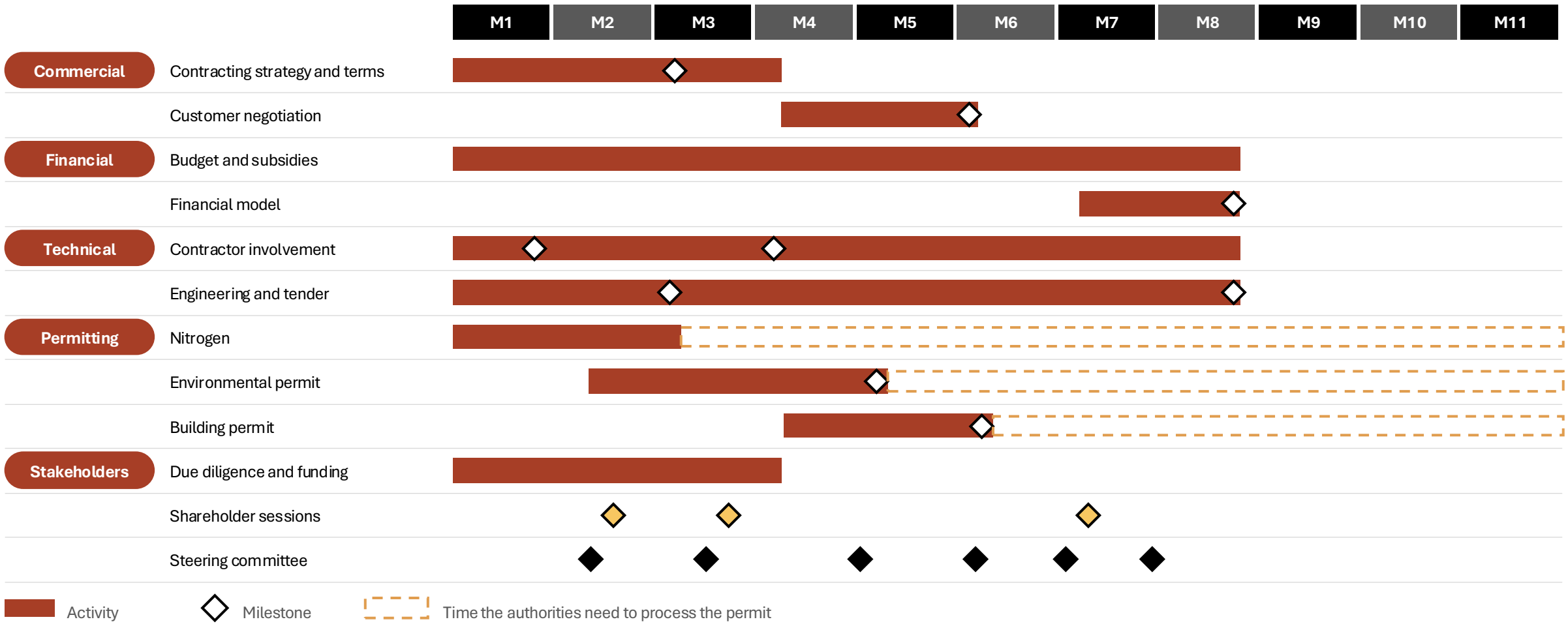
Shareholders are risk averse and a risk register is key to communicate it – Full risk register: 18 risks, before and after mitigation

Risk	Inherent L	Inherent I	Residual L	Residual I
A.1 Handling infrastructure for the material is not developed across the value chain (origin terminals, barges, coasters)	Med	Low	Low	Low
A.2 (Environmental) permit delays	Med	Med	Low	Med
A.3 (Environmental) permits not granted	Med	High	Med	High
B.1 Contractor-caused delayed project start	Med	High	Low	Med
B.2 Terminal-owner-caused delay and liability (e.g. ground conditions, design changes)	Low	Med	Low	Low

Risk	Inherent L	Inherent I	Residual L	Residual I
B.3 Contractor insolvency prior to delivery	Low	High	Low	High
B.4 Construction cost overrun (e.g. variations)	Med	Low	Med	Low
B.5 Contractor interface misalignment	Low	High	Low	High
C.1 Reduced or slower demand (ramp-up) due to competition, new technologies or price volatility	Low	Med	Low	Low
C.2 Customer insolvency prior to or during operations	Low	High	Low	Low

Risk	Inherent L	Inherent I	Residual L	Residual I
C.3 Sub-par equipment performance resulting in lower throughput	Low	Med	Low	Low
C.4 Sub-par unloading performance resulting in dust or air-quality issues (e.g. fines, operational stop)	Low	Med	Low	Low
C.5 Complete breakdown of critical equipment for a prolonged period	Low	High	Low	Low
C.6 Operational HSE incident	Low	High	Low	High
C.7 Insufficient operational capability of employees	Low	Med	Low	Low
C.8 Terminal causes damage to customer product or delays	Low	Low	Low	Low
C.9 Customer terminates the contract	Med	High	Med	Low
D.1 Insurance coverage costly	Low	Low	Low	Low

First step in implementation planning, identify which workstreams, owners, milestones and timeline



Commercial contracts are a must for FID – Budget more time than expected for the guarantees (for example, scope, values)

Development

How the terminal is designed, built and commissioned

Conditions and milestones

Infrastructure and equipment

Commercial

How the customer pays

What backs the commitment

Revenue model (fixed vs. variable tariffs, minimum volume guarantees, termination options)

Operations

Schedules that govern how the terminal is run over the whole contract term

Service level agreements and guarantees

L2 Budget time for guarantees

How you order the cases depends on how your shareholders look at investments

De-risked case

Guaranteed payments only

Base case

Upside case



The board reads left to right: what is guaranteed first

One standard scenario-based investment model

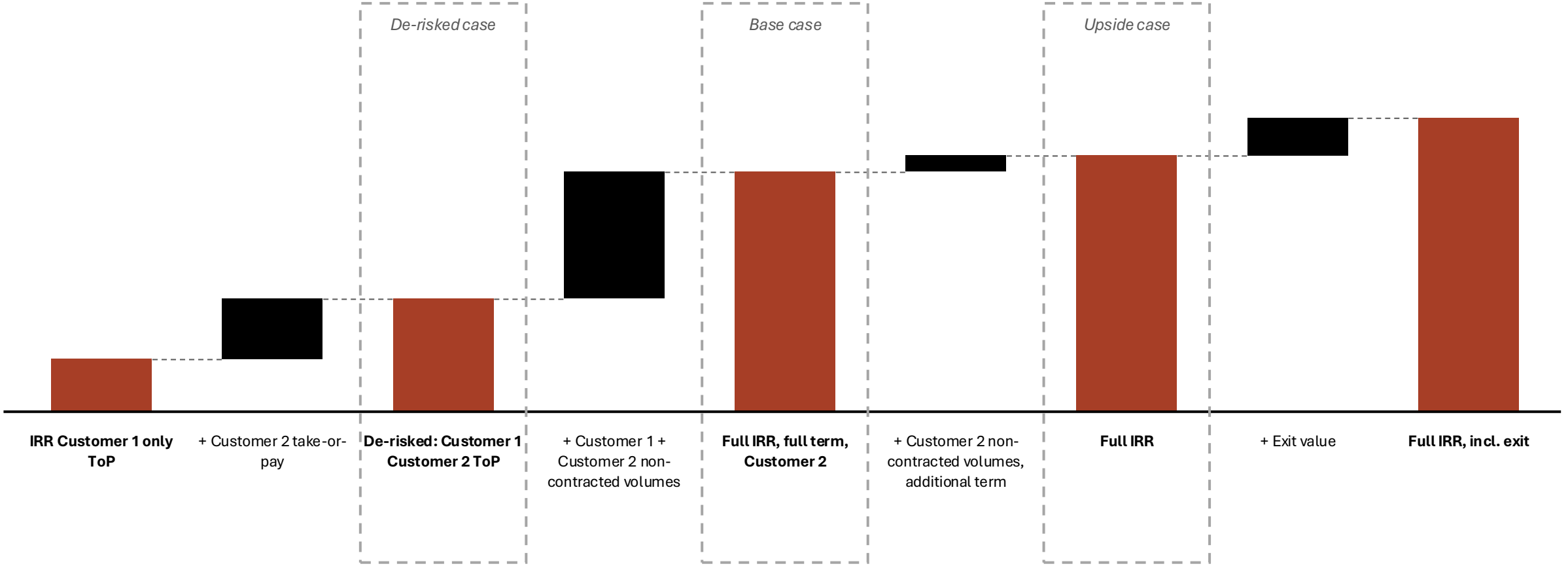
One owner, signed off by finance before every board

LEARNING

Understand your shareholders and their risk profile and this will influence how you present the case and lead the negotiations with the customers

L3 Understand your shareholders and structure the case accordingly

Project IRR bridge: from the de-risked case to the full case



ToP = take-or-pay. Bar sizes are indicative

Capital to reach construction is released in gates, based on clear milestones and activities – This is roughly 4-5% of the total project budget

Steps 1 to 3 together: approximately 4-5% of the total project budget

1 Feasibility study

Released by: the start of the work

Market, site, pipeline, investment case, plan

2 Development to approval

Released by: the first board decision

Commercial, engineering and tender, permitting, project management, value engineering

3 To notice to proceed

Released by: the approval request

Detailed engineering, permit fees, project team

4 Construction

Released by: notice to proceed, once contracts are signed, the price is within budget and permits are irrevocable

Main contract, other works, project management, contingency

L4 Stage-gate the capital

Momentum is the product of effective governance

FOUR REPORTING TIERS, ONE CADENCE

Weekly	Project team
Monthly	Steering committee
Monthly	Executive committee update
Quarterly	Supervisory Board

One register

for every design and assumption change

A dedicated project director

appointed before the decision

L5 Governance | L6 Dedicated capacity

What boards and investment committees actually need to see and how to keep them involved

After the feasibility study

1

- Market case
- Customer pipeline
- Concept
- Plan

Board updated quarterly

Implementation planning, deal structuring

- Progress updates to the board, throughout

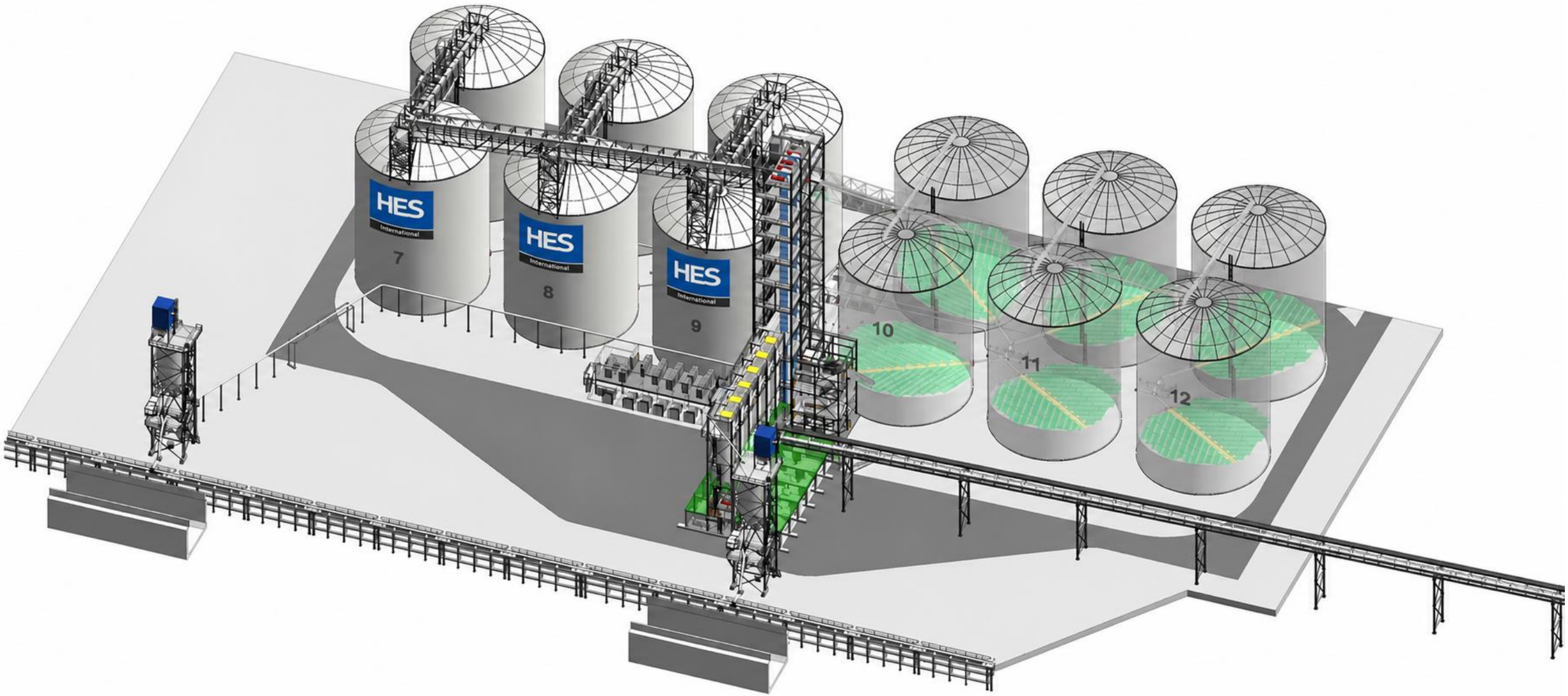
Board updated monthly

FID meeting

2

- Commercial agreements
- Build contracts
- Permitting
- Business case
- Construction governance
- Conditions to be met

Board updated almost daily or weekly


HES
International
7
HES
International
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HES
International
9
10
11
12

Why HKC: we set projects up to reach FID (if the project is worth it)

1

Set up for success

A short, hard test of the idea first, with a clear go/no-go before the real money is committed.

2

Navigate the complexity

Structure the work: Commercial, financial, technical, permitting and stakeholders run together, and the board sees what it needs at each gate.

3

Build the team

Dedicated capacity next to the day-to-day job, one cadence, one set of facts

4

Orchestrate the experts

Local specialists who know how to get permits, contracts and engineering moving, onboarded early.

From an idea to FID

QARAR framework: READY (concept test, go/no-go) → RIDE (concept to bankable FID)

Contact

Take the READY check and stay in touch

READY Check

A 5-minute quiz to find the main items to look at for your project

ready-checkr.lovable.app

Scan to take the quiz

Stay in touch

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