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Cadeler strengthens position in Polish offshore wind market after securing vessel reservation agreements with two Equinor and Polenergia joint ventures

Cadeler A/S has secured vessel reservation agreements with both MFW Bałtyk II Sp. z.o.o. and MFW Bałtyk III Sp. z.o.o., each a joint venture project owned 50% by Equinor and 50% by Polenergia, marking the first contract between the parties. The aggregate potential value of the contracts to be negotiated during the pendency of the vessel reservation agreements is anticipated to fall within the range of EUR 110-130 million. Operations are scheduled to commence in 2027.

The Bałtyk 2 and Bałtyk 3 projects are wind farms situated in the Baltic Sea, approximately 27 and 40 km from the port of Łeba, respectively. The projects entail the installation of 100 offshore wind turbine generators (WTGs) in the Polish Baltic Sea. Cadeler will utilize both an O-Class and a P-Class vessel, demonstrating the company's fleet depth, flexibility and ability to adapt to client needs.

WTG installation is set to begin in 2027. Once operational, these wind farms are projected to generate a combined capacity of 1440 MW, providing electricity to over two million households.

Mikkel Gleerup, CEO of Cadeler, says: "We're pleased to announce yet another contractual milestone in Poland. The Polish market offers great business potential for Cadeler and we're proud to help our partners accelerate the transition towards sustainable energy for more than two million households. This also marks our first contract with Equinor and Polenergia, setting the stage for new successful future partnerships".

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About Cadeler:

Cadeler is a key supplier of offshore wind installation, operations, and maintenance services. Cadeler is a pure play company, solely operating in the offshore wind industry with an uncompromising focus on safety and the environment. Cadeler's experience as provider of high-quality offshore wind support services, combined with innovative vessel designs, positions the company to deliver exceptional services to the industry. Cadeler is committed to enabling the global energy transition towards a future built on renewable energy. Cadeler is listed on the Oslo Stock Exchange (ticker: CADLR) and the New York Stock Exchange (ticker: CDLR). For more information, please visit www.cadeler.com

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