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Cadeler A/S announces largest contract in company history

Cadeler A/S (The Company or Cadeler), a key supplier within the offshore wind industry for installation services and operation and maintenance works, listed on the Oslo Stock Exchange (ticker CADLR), announces signing of the largest contract in the history of the Company.

Siemens Gamesa, a world leading supplier of wind power solutions, has awarded Cadeler a contract of approximately 90m USD, with an additional 30m USD in options, to transport and install turbines of the SG 14-222 DD model. The turbines are expected to be the largest wind turbines in the world at the time of installation and have an individual capacity of 14 MW. Each turbine will, over its 25-year lifetime, avoid approximately 1.4m tons of CO2 emissions compared to electricity produced by the burning of coal.

Mikkel Gleerup, CEO of Cadeler, said: “We are extremely pleased that Siemens Gamesa has chosen us to help them realize another of their projects in the world of renewable energy. At the same time, Cadeler achieves yet another important milestone, delivering on our commitments from our listing last year. This is naturally also very reassuring to me and the entire team at Cadeler”.

Cadeler's vessels will be able to install the wind turbines standing 252 meters in height from sea level to the tip of the rotor blade and with blades of an impressive 108 meters in length.

“Boundaries in terms of size and capacity are being pushed constantly in our industry, and we are constantly evolving to be able to support our clients continuously throughout this development. With the crane upgrades for our fleet and our planned new-build X-class vessel, we can do just that. As such, with today's announcement, our company has once again proven to be at the forefront in our industry and regarded as a trusted partner to the largest producers of wind turbines in the world”, said Mikkel Gleerup.

Cadeler successfully raised NOK 883 million in connection with the Oslo Stock Exchange listing in November 2020. As communicated, proceeds are to be used to finance the initial installment for the planned order of the Cadeler X-class new-build vessel, with remaining proceeds expected to be used for working capital, general corporate purposes, repayment of any outstanding intercompany balances and repayment of any amounts under the overdraft tranche of the Company's EUR 95 million debt facility.