

Cadeler strengthens order backlog by securing important strategic contract with Vestas and an additional preferred supplier agreement with undisclosed client

Cadeler A/S, a key supplier within the offshore wind industry, secures important contract with Vestas and a reservation agreement with an undisclosed client. The agreements ensure optimal utilization of the Cadeler fleet before and after the crane upgrades in 2024

Offshore wind activity continues to strengthen, and the year has started well for Cadeler thanks to a new contract with Vestas. The contract strengthens Cadeler's order backlog and ensures optimal utilization of the O-class vessels up until the planned vessel upgrades commencing in Q4-2023.

Additionally, Cadeler has secured yet another preferred supplier agreement with an undisclosed client. The contract covers the transport and installation of next generation wind turbines (WTGs), with a tentative contract value above 45 mil. EUR. The installation project is set for execution by one of Cadeler's O-class vessels, which at the time will be featuring a new and larger main crane.

Strong backlog for the years to come

Cadeler's two O-class installation vessels, Wind Orca and Wind Osprey, have been active throughout 2021. Looking ahead, both vessels will continue to be busy installing WTGs in the European waters.

Wind Orca is soon scheduled to embark for the Seagreen Offshore Wind Farm project off the coast of Scotland to replace Wind Osprey, which in turn will start working on the Hollandse Kust Zuid project. After Seagreen is finalized, Wind Orca will continue working on the new contract with Vestas. The assignment will be finalized in time for both O-class installation vessels to have their main cranes exchanged for new and significantly upgraded versions in 2024.

Mikkel Gleerup CEO says: "The contract with Vestas adds yet another important project to our strong order backlog and further highlights our close relationship with clients in the industry. The contract further ensures strong utilization of our assets prior to the new cranes being installed.

The fact that we also add another undisclosed preferred supplier agreement to the backlog of the O-class vessels, is a great achievement. These two agreements serve as proof of

concept for our strategic approach to asset upgrades and is demonstrating the superior competitiveness of the O-class vessels”.

The new cranes will provide the two O-class vessels with a lifting capacity of 1,600 metric tons at a radius of 40 meters, with the main hook at a height of 160 meters above the main deck. This is a substantial upgrade of the current vessel capacity and is scheduled for completion in 2024.