

October 1, 2024



Cadeler signs firm contracts with Equinor and Polenergia joint ventures for the installation vessel scope for the 1440 MW offshore wind farms in the Polish Baltic Sea

Copenhagen, 1 October 2024 — Cadeler A/S has signed firm contracts with the offshore wind farms Bałtyk 2 and Bałtyk 3, both being joint venture projects owned 50% by Equinor and 50% by Polenergia. The total potential value of these contracts to Cadeler is expected to be in the range of EUR 120-144 million, with operations scheduled to begin in 2027.

The Bałtyk 2 and Bałtyk 3 offshore wind farms will be located in the Baltic Sea, approximately 22 km and 37 km, respectively, from the port of Łeba, Poland. The projects will involve the installation of a total of 100 offshore wind turbine generators (WTGs) in the Polish Baltic Sea.

Cadeler plans to deploy both an O-Class and a P-Class vessel for the projects. Given the complex nature of the project, Cadeler is deploying an innovative dual-vessel setup, offering the exclusive flexibility the client needs to meet their capacity targets while showcasing the advantages of having the largest, most versatile, and capable fleet of jack-up vessels in the industry.

The installation of WTGs is set to begin in 2027. Once operational, the two wind farms are expected to generate a combined capacity of 1440 MW, providing electricity equivalent to the needs of more than two million households. The aggregate potential value of the contracts to Cadeler is anticipated to fall within the range of EUR 120-144 million.

Mikkel Gleerup, CEO of Cadeler, said: “We are excited to announce a firm contract for yet another significant milestone project in Poland. This marks our third major project in the Polish market, showcasing the strong business potential in that market, driven by increasing demand for renewable energy. We are proud to support our partners in accelerating the transition to sustainable energy, with these projects ultimately benefiting more than two million households. Additionally, this is our first firm contract with Equinor and Polenergia, and we look forward to working closely together to set the stage for future successful collaborations.”

The vessel reservation agreements with the Equinor and Polenergia joint venture projects were initially announced on 13 May 2024.

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About Cadeler A/S:

Cadeler is a global leader in offshore wind installation, operations, and maintenance services. Cadeler is a pure play company, operating solely in the offshore wind industry with an uncompromising focus on safety and the environment. Cadeler owns and operates the industry's largest fleet of jack-up offshore wind installation vessels and has for more than 10 years been a key supplier in the development of offshore wind energy to power millions of households. Cadeler's fleet, expertise and capacity to handle the largest and most complex next-generation offshore wind installation projects positions the company to deliver exceptional services to the industry. Cadeler is committed to being at the forefront of sustainable wind farm installation and to enable the global energy transition towards a future built on renewable energy. Cadeler is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR). For more information, please visit www.cadeler.com