



## **Cadeler A/S contracts new and improved crane to meet future offshore wind market demand**

Copenhagen, 18 December 2020

The ability to support the future needs of clients is a key strategic goal for Cadeler, which is why the Company has signed a contract to install a new crane on the vessel Wind Orca and retain the option for delivery of a crane on vessel Wind Osprey. The new cranes will put Cadeler at the forefront of the market and assure a future-proof fleet.

Cadeler has contracted NOV to upgrade Wind Orca with a new and improved crane that meets the future offshore market demand for best-in-class installation vessels. The offshore market is moving towards installation of larger next generation wind turbines with capacity ratings exceeding 14MW, which requires improved crane lifting capacity from the vessels used to install, operate, and maintain offshore wind turbines.

The crane replacement on Wind Orca is expected to be initiated in October 2023 with completion in March 2024. As part of the contract Cadeler has also secured an option in the contract to replace the crane on vessel Wind Osprey. The total sum of the contract for replacement of both cranes is 102 million USD, including decommissioning of the old cranes, as well as the design, manufacturing, and installation of the new cranes. The cost will be financed by the Company's cashflow over the years from 2021 to 2024.

Mikkel Gleerup, CEO of Cadeler, said: *"As we communicated in connection with our listing earlier in the year, replacement of cranes on our existing vessels is an important strategic priority for Cadeler. Our vessels are already amongst the best in the industry, but the contracted new and improved cranes will solidify our position as a key supplier within the offshore wind industry. As the market for offshore wind is growing significantly, we intend to put Cadeler in the position to meet the expectations of the market and clients in the coming years for best-in-class installation vessels. We are*

*therefore very pleased with today's announcement, with which we are delivering on an important part of our strategy for the benefit of our clients and investors".*

### **CADELER A/S**

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CVR Number - 31180503



## Designed together with clients

The new crane will have a lifting capacity of 1600 metric tons at a radius of 40 meters, with the main hook at a height of 159.7 meters above the main deck. This is a substantial upgrade of the vessel capacity today (1200 metric tons lifting capacity at a radius of 31 meters) and will enable installation of next generation offshore wind turbines.

The design and capabilities of the new crane rests on more than a decade's worth of experience within the Cadeler team. Additionally, Cadeler has been in close dialogue with clients to understand their future needs for the new crane design.

*"The market we are in is changing, and to continue our growth trajectory, we need to be ready for the future and fully meet the needs of our clients. With this important announcement, we signal a strong intention to do just that, and once the new crane is in place, Wind Orca will remain state of the art and future proof",* Mikkel Gleerup commented.

The market for offshore wind turbine installation is evolving rapidly, with an expected compound annual growth rate exceeding 13 percent through 2030. Focus, at present, in the industry, is moving towards installation of larger next generation wind turbines with a capacity rating exceeding 14MW. Cadeler already has one such project in its order backlog.

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.

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## About Cadeler A/S:

Cadeler is a key supplier within the offshore wind industry for installation services, operation and maintenance works. Cadeler is a Danish company listed on the Oslo Stock Exchange (ticker CADLR).

Cadeler provides marine and engineering operations to the offshore wind industry with a strong focus on safety and the environment. Our reputation as provider of high quality offshore wind support services, combined with our innovative vessel design, positions us to deliver premium level services to the industry. We continue to pursue new levels of efficiency, pushing beyond the current boundaries of the supply chain. We will enable and facilitate the global energy transition towards a future built on renewable energy.

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## Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions, as well as other statements regarding future events or prospects. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties and other important factors include, among others: general economic conditions and related policy frameworks; the ongoing COVID-19 pandemic; changes in the interest rate environment; dependence on third-party suppliers, contractors and other service providers; competition; negative publicity; incorrectly estimated costs in relation to projects; failure to successfully implement strategies; cyberattacks; compliance and litigation related risks; liquidity constraints; healthy, safety and environmental risks and changes in law and regulation. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations, projections, estimates and targets expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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