

Press Release

## Cadeler signs USD 651 million contract with COSCO SHIPPING Heavy Industry to deliver two new X-class vessels

Cadeler, a key supplier within the offshore wind industry for installation services, operation, and maintenance works has awarded COSCO SHIPPING Heavy Industry the contract to build two new X-class wind turbine installation vessels. The total order amounts to USD 651 million. The new vessels will, upon completion, be the largest in the industry. The first X-class vessel will be ready by Q3/2024 and has already been commissioned for its first project by Siemens Gamesa

Cadeler is delighted to announce that negotiations with COSCO SHIPPING Heavy Industry Co. Ltd. have been finalized and a contract for construction of two new state-of-the-art wind turbine installation vessels has been signed after a thorough tender process. The two X-class vessels are set to be delivered by Q3/2024 and Q1/2025 respectively. The contract amounts to USD 325.5 million per vessel. The addition of two new vessels will double the size of the current Cadeler fleet.

Mikkel Gleerup, CEO of Cadeler A/S says: *“Expansion of our fleet is an important strategic priority to ensure that we can meet the demand we are seeing from clients for greater installation capacity. By providing energy efficient vessels with very advanced technical specifications and climate-friendly features, we are proud to be taking this step to meet the current and future demand of the industry. Offshore wind plays an increasingly important role in the green energy transition, and the installed offshore wind capacity is expected to grow substantially the coming years across several regions. We are well-positioned to play a role in cost-competitive offshore wind power production by providing efficiency gains for turbine manufacturers and windfarm owners”.*

The new X-class vessels are designed to operate at some of the most difficult sites around the globe and with the most advanced equipment in the industry. Upon completion of the two new builds, Cadeler will have the largest fleet in the industry in terms of loading

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30-06-2021

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capacity and ability to transport, service and install the next generation offshore wind turbines.

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*Mikkel Gleerup adds: "We are pleased to have finalized our negotiations with COSCO and to deliver on this important milestone for Cadeler within Q2/2021 as planned. COSCO were chosen due to their extensive expertise, reliability, and high standards in building complex windfarm installation vessels. COSCO showed from the beginning that they actively wanted to partner up with Cadeler for the delivery of our new X-class vessels and this commitment became even more clear when we decided to purchase two identical units in one order. Both vessels represent the future of our business and will be state-of-the-art in all aspects, definitely setting new industry standards".*

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Liang Yanfeng, Chairman of COSCO SHIPPING Heavy Industry says: *"We are very pleased to have reached an agreement with Cadeler to partner up in this exciting project, and we are very confident about Cadeler's prospects in the offshore wind market. Building the two new wind turbine installation vessels for Cadeler is a commitment that we take on us with great pride. Throughout the process we are committed to delivering vessels that will meet the high standards set by Cadeler's clients and the Cadeler organization".*

### **New vessel already contracted for the installation of the world's largest offshore wind turbines**

The construction of both X-class vessels will start immediately at COSCO's shipyard in Qidong. The construction process will take three years, but even before the keel has been laid, the first X-class vessel has already been contracted for one of the largest offshore windfarms in the world – the 1.4 GW "Sofia" offshore wind power park in the North Sea, owned by RWE. For this project Cadeler will assist Siemens Gamesa with the transport and installation of one hundred 14 MW wind turbines. The project will be located on Dogger Bank 195 km from the nearest point on the UK's North East coast. The 14 MW turbines are expected be the largest wind turbines in the world at the time of installation. The wind turbines will be 252 meters tall, measured from sea level to the tip of rotor blade, and will have a rotor diameter of 222 meters.

Marc Becker, CEO of the Siemens Gamesa Offshore Business Unit says: *"For the first commercial installation of what will be the largest offshore wind turbines in production, it is essential that the*

*vessels be as cutting-edge as the machines themselves. We are confident that the X-class vessels from Cadeler will provide the outstanding load capacity, technological achievements, and overall energy efficiency gains we are counting on. They will, in turn, enable us to unlock even more of the potential of wind to power the green energy revolution”.*

### **Sustainable state-of-the-art fleet**

The design of the two new X-class vessels incorporates Cadeler's decade of experience as well as detailed client feedback.

*Mikkel Gleerup says: “Compared to the original specifications of the X-class vessels, our final design includes an upgraded jacking system and main crane. This is to better cater for the wind turbines of tomorrow taking into account the latest input provided from clients and partners”.*

With a deck space of 5,600m<sup>2</sup>, a payload of over 17,600 tons and main crane capacity of above 2,000 tons at 53 meters, the two new hybrid, cyber-secure vessels are very attractive to the industry. The vessels will be able to transport and install seven complete 15MW turbine sets per load or five sets of 20+ MW turbines, cutting down the number of trips needed for each project, thus accelerating installation speed and minimizing the carbon footprint.

To reduce the impact on the environment, Cadeler outlined key deliverables within the vessel building specification which were evaluated as a part of the overall tender process for the construction of the X-class vessels. As an example, Cadeler requested criteria such as: minimized emissions, minimized environmental impact, CO<sub>2</sub> accounting during the building process, minimized use of hazardous substances, requirement for biodegradable grease and oil in instances with any risk of discharge to the environment, and that the vessels must be recyclable.

*Mikkel Gleerup adds: “Being a key contributor to the global green energy transition, Cadeler strives to include sustainability in every aspect of our business. Our new vessels have been designed with this aspiration front and center. Upon completion we will undoubtedly be running a very modern and environmentally friendly fleet, which is naturally something I and the entire Cadeler team are immensely proud of.”*

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Additionally, specific technological improvements are planned for in the new design. These include a shore power connection which is expected to reduce fuel consumption by up to 15%, fuel efficient engines and optimized engine sizing, as well as a battery pack with capacity to reduce fuel consumption during crane operations and DP maneuvering. The state-of-the art vessels also will include technology for the regeneration of power from the jacking system and cranes.

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#### **About Cadeler A/S:**

Cadeler A/S is a key supplier within the offshore wind industry for installation services and for marine and engineering operations with a strong focus on safety and the environment. Cadeler's experience as provider of high-quality offshore wind support services, combined with innovative vessel design, positions the company to deliver premium services to the industry. Cadeler facilitates the global energy transition towards a future built on renewable energy. Cadeler is listed on the Oslo Stock Exchange (ticker CADLR).

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