

Stock Exchange Announcement

Cadeler signs two contracts with Ørsted and enters a new strategic direction in the foundations space

Date
25-04-2023

Today, Cadeler has signed two contracts with Ørsted for the Hornsea 3 offshore wind farm in the UK. Together the two contracts constitute a very large contract award*. The foundations contract will position the company in a completely new and strategic business area as a full-service T&I provider in the foundations space.

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The first contract is for the transportation and installation (T&I) of all monopile type foundations on the project. The foundations contract will position the company in a completely new and strategic business area as a full-service T&I provider in the foundations space. The project is expected to begin in Q1/2026 and finish by the end of the year. The two companies signed the reservation agreement for this project back in [August 2022](#).

CVR. no. 31180503

The second contract is for the installation of around half of the Wind Turbine Generators (WTGs) required. The turbine project is forecast to begin just as the foundations project is completed around Q4/2026 and is expected to finish in 2027. Cadeler will make use of one of its two newbuild X-class vessels.

The signatures took place today at a live signing ceremony at the WindEurope Exhibition in Bella Centre Copenhagen. Together the two contracts constitute a very large contract award.

Entering a new strategic business space

With more than 500 foundations installed, Cadeler is very experienced in the offshore foundations space. But this will be the first time the company will be in charge of the whole T&I foundations scope and become a full-service provider in the offshore foundation business. This also means Cadeler will be fully accountable for delivering the end product including a defect notification period after the installation is completed.

As this will be the first of many full-service contracts Cadeler plans to execute in the future, the company is currently scaling up with a strong team of project managers, engineers, and foundations specialists onshore. For this project alone, Cadeler expects to employ

25-30 office personnel and 30-35 specialist offshore technicians. Furthermore, Cadeler has ordered two specialized F-class jack-up vessels specifically designed to excel in the T&I of the future generation of XXL monopile foundations such as the ones used in this Hornsea 3 project.

Editor's notes:

*Cadeler classifies a very large contract as being worth between 500-700 million EUR.

About Cadeler A/S:

Cadeler A/S is a key supplier within the offshore wind industry for installation services and 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 designs, 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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