

Press release

Cadeler raises 86 million Euro to build a new foundation installation vessel

Date
05-05-2022

Cadeler, a leading wind turbine and foundation installation contractor in the offshore wind market, has successfully completed a private placement with proceeds of 86 million EUR with the intent to add a new state-of-the art newbuild vessel to its fleet. The addition of the new vessel will enable Cadeler to target the evolving segment of foundation installations and enhances the capability to offer a complete set of services within transport and installation of wind farms.

Cadeler A/S
Fairway House
Arne Jacobsens Allé 7
DK-2300 Copenhagen S
Denmark

+45 3246 3100
cadeler.com

CVR. no. 31180503

Cadeler has successfully completed a private placement of 26,175,532 shares at a price of 32.32 NOK per share for gross proceeds of 846 million NOK (86 million EUR). The net proceeds will be used to finance the down payment on a newbuild foundation installation vessel, the so-called F-class vessel, with an estimated cost of 343-347 million USD, which is expected to be delivered in Q4/2025. Cadeler also aims to secure an option for a second F-class newbuild.

Mikkel Gleerup, CEO of Cadeler says: *“Working closely with our partners in the industry, we see excellent deployment prospects for an F-class newbuild due to strong demand for foundation installation in the rapidly evolving offshore market. Cadeler has a strong track record having installed more than 500 foundations since 2013 and investing in a foundation installation vessel is a logical step for our business development.”*

The F-class - a hybrid vessel

In 2021, Cadeler announced the contracting of two X-class vessels to be delivered in Q3/2024 and Q1/2025. The new F-class will be built on similar specifications to the two X-class vessels. However, the F-class will feature a unique hybrid design, allowing the vessel to convert from being a foundation installation unit to a wind turbine generator (WTG) installation vessel within a short period of time.

“The new F-class hybrid vessel provides us with a unique competitive advantage. The vessel will increase operational efficiency significantly, and we will be able to serve our customers with foundation installation services,” says Mikkel Gleerup adding:

“Flexibility, efficiency, and economies of scale are key to success for our clients. We are pleased that our portfolio is being shaped to deliver these requirements”.

In line with the X-class vessels, the F-class will cater for some of the largest dimensions in the offshore wind industry. The F-class will be able to transport up to six XL monopiles (weight 2,300-2,600mt each) per round-trip which improves operational efficiency substantially.

The oversubscribed private placement attracted strong interest from Nordic and international institutional investors according to Mikkel Gleerup, who concludes:

“We are very excited to have secured funding that will enable us to execute our strategic priorities, enhance our market offering and support business growth”.

Cadeler F-Class and X-Class facts:

	F-class	X-class
Main crane capacity	Bigger than X-class	2,600 t @ 46 m
Hook height above deck	Over 200 m	Over 200 m
Variable Load	> 17,600 t	> 17,600 t
Deck space	5,600 m ²	5,600 m ²
Accommodation	130 persons	130 persons

About Cadeler A/S:

Cadeler A/S is a leading pure-play offshore wind supplier of installation services, operations, and maintenance works. We provide marine and engineering operations with a strong focus on safety and the environment. Cadeler’s reputation as provider of high-quality offshore wind support services, combined with an innovative vessel design, positioning the company to deliver premium level services to the industry. As a company, Cadeler continues to pursue new levels of efficiency, pushing beyond the current boundaries of the supply chain. Cadeler enables and facilitates the

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global energy transition towards a future built on renewable energy. Cadeler is listed on the Oslo Stock Exchange (ticker CADLR).

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For further information, contact:

Mikkel Gleerup, CEO
Cadeler
+45 32463102
mikkel.gleerup@cadeler.com

Cadeler A/S
Fairway House
Arne Jacobsens Allé 7
DK-2300 Copenhagen S
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