

CADELER A/S: PRIVATE PLACEMENT SUCCESSFULLY COMPLETED

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Reference is made to the stock exchange announcement made by Cadeler A/S ("**Cadeler**" or the "**Company**") on 14 February 2024, regarding a contemplated private placement of ordinary shares with a par value of DKK 1 in the Company by issuance of up to 39,520,000 new shares (the "**Offer Shares**") corresponding to up to 12.7% of the outstanding shares in the Company (the "**Private Placement**").

The Company is pleased to announce that the Private Placement has been successfully completed, raising gross proceeds of approximately NOK 1,759 million (equivalent to approximately USD 166 million at an exchange rate of USD/NOK 10.6) through the allocation of 39,520,000 Offer Shares, each at an offer price of NOK 44.50. The Private Placement took place through an accelerated bookbuilding process managed by DNB Markets, a part of DNB Bank ASA, and Jefferies GmbH (jointly, the "**Managers**") as Joint Global Coordinators and Joint Bookrunners after close of market on 14 February 2024.

The net proceeds from the Private Placement will be used to i) fully finance the equity portion of the Company's planned 3rd A-Class Wind Foundation Installation Vessel newbuild (the "A-Class", previously referred to as the "F-Class"), equal to approximately 35% of its total expected vessel cost, and ii) acquire mission equipment and build working capital to enable Cadeler to capture selected near term commercial opportunities including utilizing turbine installation vessels for T&I foundation scopes, accelerate realisation of commercial synergies and capture other opportunities arising as a result of supply chain bottlenecks and project delays in the coming years.

BW Altor Pte. Ltd. ("**BW Altor**") and Scorpio Holdings Limited ("**Scorpio**") were allocated 7,733,473 and 4,778,003 Offer Shares in the Private Placement respectively, and thereby hold 68,671,728 and 42,427,183 shares in the Company following completion of the Private Placement, representing approximately 19.57% and 12.09% of the outstanding shares following the issuance of 39,520,000 new shares.

The Private Placement and the allocation of the Offer Shares and issuance of new shares corresponding to the final number of Offer Shares (the "**New Shares**") at NOK 44.50 per share were resolved by the board of directors of the Company (the "**Board**") following advice from the Managers after the book-building process in accordance with Article 3.1 in Cadeler's Articles of Association pursuant to which the Board is authorised to make the share capital increase pursuant to the authorisation granted to the Board by the general meeting on 25 April 2023.

Delivery of the Offer Shares allocated to investors, other than BW Altor, in the Private Placement will be made by delivery of existing shares in the Company already listed on the Oslo Stock Exchange, pursuant to a share lending agreement (the "**Share Lending Agreement**") entered into by the Company, DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) and BW Altor for the purpose of facilitating delivery-versus-payment (DVP) settlement. The Offer Shares allocated in the Private Placement (to investors other than BW Altor) will thus be tradable from allocation. The Managers will settle the share loan and deliver Offer Shares to BW Altor with the New Shares to be issued by the Company upon receiving full payment and registration of the New Shares with the Danish Business Authority.

Notification of allocation, including settlement instructions are expected to be distributed by the Managers on or about 15 February 2024, with settlement on a delivery versus payment (DVP) basis on or about 19 February 2024.

The Private Placement involves the setting aside of the shareholders' preferential rights to subscribe for the New Shares. When resolving the issuance of the New Shares in the Private Placement, the Board considered the equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rule of equal treatment. The Board is of the opinion that the Private Placement is in compliance with the equal treatment requirements and that it is in the common interest of the Company and its shareholders to raise equity through a private placement, in particular due to in view of the current market condition and the growth opportunities currently available to the Company. By structuring the transaction as a private placement, the Company was able to raise capital in an efficient manner with significantly lower completion risks compared to a rights issue with longer lead time and higher cost, and strengthen the Company's shareholder base. The Private Placement was publicly announced prior to commencement of the bookbuilding process and the offer price of NOK 44.50 per share was based on the applications in the accelerated bookbuilding process, and the price is therefore considered to represent professional investor's view of the market price for the shares in a share offering of this size. Based on this, the Board resolved not to conduct a subsequent offering directed towards shareholders not participating in the Private Placement.

The New Shares

The New Shares will rank pari passu in all respects with existing shares in Cadeler. The New Shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The New Shares must be registered in the name of the holder in the Company's register of shareholders.

The nominal par value of the share capital increase of DKK 39,520,000.00 pertaining to the Private Placement represent 12.7% of Cadeler's currently registered share capital, and will account for 11.3% of Cadeler's registered share capital upon completion of the share capital increase, which will constitute a nominal par value of DKK 350,929,868 divided into 350,929,868 shares of a nominal par value of DKK 1 each.

Advisors

DNB Markets, a part of DNB Bank ASA, and Jefferies GmbH are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement.

Gorrißen Federspiel Advokatpartnerselskab, Advokatfirmaet Thommessen AS and Davis Polk & Wardwell London LLP are acting as Danish, Norwegian and US legal advisors, respectively, to the Company in connection with the Private Placement. Millbank LLP is acting as US legal advisor to the Managers in connection with the Private Placement.

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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 (OSE: CADLR) and the New York Stock Exchange (NYSE: CDLR).

To learn more, please visit www.cadeler.com.

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This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) "investment professionals" for the purpose of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) "high net worth companies, unincorporated associations etc." within the meaning of Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") and only in circumstances where, in accordance with Article 4(c) and (d) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, the requirement to provide an approved prospectus in accordance with the requirement under section 85 of the Financial Services and Markets Act 2000, as amended does not apply as the minimum denomination of and purchase of the Offer Shares exceeds EUR 100,000 or an equivalent amount. This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe 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 their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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Neither the Managers nor any of their affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

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In connection with the Private Placement, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Manager and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Mikkel Gleerup (CEO) at Cadeler A/S on 15 February 2024 at 03:20 (CET).