

Stock Exchange Announcement

## **CADELER A/S: CONTEMPLATED PRIVATE PLACEMENT AND PLANNED EXECUTION OF A-CLASS NEWBUILD VESSEL**

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THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND DOES NOT CONSTITUTE A PUBLIC OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Cadeler A/S ("**Cadeler**" or the "**Company**") intends to carry out a private placement of ordinary shares with a par value of DKK 1.00 in the Company by issuance of up to 39,520,000 new shares corresponding to up to 12.7% of the outstanding share capital in the Company (the "**Offer Shares**"). The offer price (the "**Offer Price**") will be determined through an accelerated bookbuilding process (the "**Private Placement**"). The Company has retained DNB Markets, a part of DNB Bank ASA, and Jefferies GmbH as Joint Global Coordinators and Joint Bookrunners (collectively the "**Managers**") in connection with the Private Placement

### **Planned execution of construction of A-Class Wind Foundation Installation newbuild vessel**

Cadeler continues to see strong underlying demand for foundation installation services in offshore wind. With demand for vessels expected to outpace supply starting in 2027, continued industry supply chain disruption and current tender pipeline and backlog at record levels, Cadeler believes it has healthy employment prospects for its A-Class Wind Foundation Installation newbuild vessels (previously referred to as F-Class Wind Foundation Installation vessels) which are optimised for transportation and installation of offshore wind foundations. The attractiveness of the A-Class vessels are, among others, evidenced by the Company's contract at Hornsea 3 announced by the Company on 23 April 2023, which is set to utilise one of Cadeler's A-Class vessels and which Ørsted took a positive Final Investment Decision on as announced on 20 December 2023.

In the Company's stock exchange announcement published on 22 November 2022, the Company announced its exercise of an option with COSCO SHIPPING Heavy Industry Co. Ltd. ("**COSCO**") for the construction of a second A-Class Wind Foundation Installation Vessel ("**WFIV**"), which is expected to be delivered in the second half of 2026. Following the exercise of the option for Cadeler's second A-Class vessel, Cadeler entered into a letter of intent with COSCO regarding the construction of a third A-class or P-class vessel.

The new A-Class WFIV will upon delivery be the third purpose-built WFIV in Cadeler's state-of-the-art fleet, which, prior to the merger with Eneti Inc., included two O-Class Wind Turbine Installation vessels ("**WTIV**") in operation, two P-Class WTIV vessels set to be delivered in Q3 2024 and Q2 2025, respectively, and two A-Class WFIVs set to be delivered in Q4 2025 and H2 2026, respectively. Cadeler's flexibility and size will bring numerous possibilities to increase efficiency in the market, with the inclusion of two WTIVs, Wind Scylla and Wind Zaratan, in operation and two new generation newbuilding M-Class WTIVs with deliveries scheduled for Q1 2025 and Q4 2025, respectively.

The three A-Class vessels, two on order and one on letter of intent, are designed on similar specifications with unique features for installing foundations, enabling the vessels to handle the next generations of wind turbine foundations, and will be able to transport up to six XL Monopile foundations (each weighing approximately 2,300

to 2,600 tonnes and having a diameter of up to approximately 12m) per load which improves operational efficiency significantly. The expected vessel cost is estimated to be in the range of USD 390 – 410 million with expected delivery in Q1 2027.

It is emphasised that no agreements have been entered into with respect to the possible A-Class newbuild, that it may be that no such agreement will be exercised, and that terms described herein are indicative and current estimates only and may change (if and when an agreement is entered into).

### Transaction details

The Offer Price and the final number of Offer Shares to be issued in connection with the Private Placement will be determined by the Company's Board of Directors (the "**Board**") in consultation with the Managers on the basis of an accelerated bookbuilding process which will commence immediately following the publication of this press release.

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**") have confirmed their intention to subscribe for Offer Shares up to 29.36% and 18.04% of the Offer Shares, respectively, in the Private Placement. BW Altor and Scorpio are open to be scaled back to proportional ownership, 19.57% and 12.04% respectively, to support liquidity, overall investor diversity and quality of demand.

Based on a limited wall-crossing exercise prior to launch, the Managers have received indications of interest to subscribe for Offer Shares in the Private Placement so that the Private Placement is covered by indications of interest at the start of the application period.

The application period in the Private Placement will commence today, 14 February 2024 at 22:05 (CET) and close on 15 February 2024 at 08:00 (CET). The Company, in consultation with the Managers may, however, at any time resolve to shorten or extend the application period, or cancel the Private Placement, at their sole discretion for any reason on short or without notice. The Company intends to announce the number of shares allocated in the Private Placement through a stock exchange notice expected to be published before opening of the trading on the Oslo Stock Exchange on 15 February 2024.

The Private Placement will be made pursuant to applicable exemptions from the obligation to publish a prospectus and directed towards institutional and professional investors (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act pursuant to an exemption from or transaction not subject to the registration requirements of the US Securities Act. The minimum order size and allocation in the Private Placement will be the NOK equivalent of EUR 100,000, provided that the Company may, at its sole discretion, offer and allocate an amount below EUR 100,000, pursuant to any applicable exemptions from the prospectus requirement being available.

Allocation of Offer Shares in the Private Placement will be determined following the expiry of the application period by the Board at their sole discretion following consultation with the Managers. The Company may focus on allocation criteria such as (but not limited to) existing ownership, pre-commitment, timeliness of the application, price leadership, relative order size, sector knowledge, perceived investor quality and investment horizon. There is no guarantee that any potential investor will be allocated shares. Settlement is expected to take place on or about 19 February 2024 on a delivery versus payment basis ("**DVP**").

The decision to launch the Private Placement is made pursuant to Article 3.1 in Cadeler's Articles of Association pursuant to which the Board is authorised to increase the share capital without pre-emption rights for existing shareholders pursuant to the authorisation granted to the Board by the general meeting on 25 April 2023. The completion of the Private Placement is subject to the approval by the Board, including their resolution to allocate and issue new shares corresponding to the final number of Offer Shares (the "**New Shares**"), and that the Share Lending Agreement (as defined below) remains in full force and effect (the "**Conditions**").

The Company, DNB Markets, a part of DNB Bank ASA (on behalf of the Managers) and BW Altor have entered into a share lending agreement (the "**Share Lending Agreement**") for the purpose of facilitating DVP settlement of the shares allocated to investors in the Private Placement, other than BW Altor, with existing shares in the Company that are already listed on the Oslo Stock Exchange. The Offer Shares allocated to applicants other than BW Altor will thus be tradeable from allocation. Redelivery of the borrowed shares, and delivery of Offer Share allocated to BW Altor, will be in the form of transfer of the New Shares issued in connection with the share capital increase to BW Altor.

The Company and the Managers reserve the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

The Board has considered different transaction structures, including the difference between a rights issue and a private placement and considered the structure of the contemplated capital raise in light of the equal treatment obligations under the Norwegian Securities Trading Act and 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, and the Board is of the opinion that the proposed Private Placement is in compliance with these requirements. By structuring the transaction as a private placement, the Company will be in a position to raise capital in an efficient manner and with significantly lower completion risks compared to a rights issue. In addition, the Private Placement is subject to marketing through a publicly announced bookbuilding process and a market-based offer price should therefore be achieved. The Board also aims to widen and strengthen the Company's shareholder base by completing the transaction as a private placement. On this basis and based on an assessment of the current equity markets, the Board has considered the Private Placement to be in the common interest of the Company and its shareholders. As a consequence of the private placement structure, the shareholders' preferential rights to subscribe for the New Shares will be deviated from pursuant to the authorization granted to the Board by the general meeting on 25 April 2023. For the same reasons, the Company does not expect to carry out a subsequent repair issue directed towards shareholders that were not allocated shares in the Private Placement.

### **Admission to trading and listing**

The New Shares are expected to be issued through Euronext Securities Oslo ("**VPS**"), under the permanent ISIN code of the existing shares of the Company, DK0061412772, and admitted to trading and listing on the Oslo Stock Exchange immediately hereafter.

## **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.

Gorissen 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](http://www.cadeler.com).

## **IMPORTANT NOTICE:**

This announcement is not a prospectus and does not form a part of any public offer to sell, or a solicitation of a public offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Any offering of the securities referred to in this announcement will be made by means of a set of subscription materials provided to potential investors. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned subscription materials.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold, resold, delivered or otherwise distributed absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means

Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) "investment professionals" for the purposes 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.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

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.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of its affiliates accepts any liability arising from the use of this announcement.

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.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

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 14 February 2024 at 22:05 (CET).