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Cadeler intends to apply for a listing on the Oslo Stock Exchange

Copenhagen, 5 November 2020: Cadeler A/S ("Cadeler" or the "Company") today announces its intention to apply for a listing on the Oslo Stock Exchange (the "IPO").

Cadeler, until recently known as Swire Blue Ocean, is a leading offshore wind farm installation vessel contractor headquartered in Copenhagen, Denmark. The Company owns and operates two offshore jack-up wind farm installation vessels, *Pacific Orca* and *Pacific Osprey*, two of the most capable jack-up wind farm installation vessels in the industry. In addition to installation of wind turbine generators ("WTGs"), these vessels can install foundations and perform operations and maintenance work and other tasks.

The Company can show an extensive list of 20+ wind farm installation projects since 2012, and its track record includes the installation of 287 WTGs and 414 foundations. Cadeler has an established and solid market position and contracts with a number of the offshore wind industry's blue-chip customers, including offshore wind turbine manufacturers, power and utilities companies as well as other offshore contractors.

Cadeler's board of directors is of the opinion that the IPO represents an important step in the development of the Company as it will (i) enable Cadeler to strengthen its capital base to pursue attractive investment opportunities currently under review by the Company, (ii) further solidify overall market awareness of the Company for both end-clients and industry partners, (iii) further improve the Company's ability to attract, retain and motivate talented and skilled management and personnel, and (iv) allow for a liquid market for the Company's shares.

Richard Sell, Chairman of Cadeler and Commercial Director of Swire Pacific Offshore commented:

"Cadeler has a decade of experience executing complex offshore wind farm installation projects. The Company has built excellent relationships with blue-chip customers and has a strong orderbook, reflecting several notable contract wins over the last year. A listing on the Oslo Stock Exchange represents an important milestone in the continued development of Cadeler, positioning the Company for a next phase



of growth. The listing is intended to ensure that the Company remains a market leader, offering a unique proposition in what is an exciting and rapidly expanding sector.”

Mikkel Gleerup, Chief Executive Officer of Cadeler, commented:

“As an established company in the industry, with a solid pipeline of projects, Cadeler is well positioned to consolidate its position at the top table of the offshore wind installation industry.

Cadeler plans to expand and adapt to keep pace with the largest turbines in the market, with further capacity for the mega turbines to come in the future.

This growth will require significant capital investment and is expected to further strengthen the Company's orderbook and operational flexibility. In addition to supporting our existing partners and clients in Europe, the growth is intended to enable us to capture opportunities in emerging offshore wind markets.

With a strong foundation in place for further growth, the time is right for Cadeler to access the capital markets to support this planned expansion.”

The completion of the installation of a new and extended crane boom on *Pacific Osprey* in Q2 2020 marked the end of a transition period for the Company in 2019-20. After a busy 2020, with several high-profile contract wins, including the turbine installation scope for Vattenfall's 1.5GW Hollandse Kust Zuid 1-4 project, the turbine installation contract for MHI Vestas Offshore Wind's 1.1GW Seagreen project and a foundation installation contract for the 1.4GW Hornsea Two project with DEMA Offshore, Cadeler has built a strong contract backlog of approximately 5.4 vessel years and a total value potential of more than USD 330m (inclusive of options).

Rapid technological developments and resulting cost improvements in recent years have made offshore wind a highly cost competitive source of energy. Consequently, the expansion of offshore wind capacity is gaining pace globally, with solid growth in existing core markets in Europe complemented by accelerated activity in newer regional markets such as the Asia Pacific region and North America. This attractive demand combines favorably with a tightening of supply for offshore windfarm installation jack-ups, as the larger WTGs require higher capability vessels for installation. This has led to strong tailwind for Cadeler, which has secured a contract backlog providing clear visibility of attractive revenue growth in 2021 and 2022.

As offshore wind turbines continue to scale up, Cadeler is preparing itself for the installation of next-generation WTGs over the coming decade and beyond with an investment plan intended to keep the Company at the forefront of this fast-moving industry. In addition to the plans to equip *Pacific Orca* and *Pacific Osprey* with new cranes, the Company is also preparing to order a new-build vessel with capacities



unseen in the industry up to now. The design of the new-build “Cadeler X-Class” vessel, created in partnership with GustoMSC, is a bespoke version of the NG-20000X-G design, with multiple customizations based on the Company’s decade of experience in the industry. Such a vessel is expected to be able to work on the most difficult sites with the largest equipment in the industry.

To prepare Cadeler’s future as a standalone listed company, the Company has obtained a senior secured credit facility of EUR 95 million from DNB Bank ASA and SpareBank 1 SR-Bank ASA (the “Debt Facility”), comprising a EUR 75 million three-year amortizing term loan and a EUR 20 million overdraft facility. The Debt Facility will benefit from Cadeler having received a Green Finance Second Opinion from CICERO with a rating of the Company’s Green Finance Framework of *CICERO Medium Green*.

IPO highlights

The IPO is expected to comprise a primary offering of new ordinary shares in the Company raising gross proceeds of approximately USD 100 million. As part of the IPO, it is also expected that the Company’s current sole shareholder, Swire Pacific Offshore Operations (Pte) Ltd. (“Swire Pacific Offshore”) will sell a portion of its existing shares in the Company. The net proceeds from the primary tranche are expected to be used to finance the initial instalment for the planned order of the Cadeler X-class vessel, with remaining proceeds expected to be used for working capital, general corporate purposes, repayment of any outstanding intercompany balances or to repay any amounts under the overdraft tranche of the credit facility.

The Company has received an undertaking from BW Wind Services Pte. Ltd., a company associated with BW Group, to become a significant shareholder in the Company through the subscription of USD 33 million in the IPO for a pre-money equity value of up to USD 230 million. As an industrial investor, BW applies a long-term investment perspective and intends to support the Company’s growth strategy going forward. BW will have the right to elect one member to the Company’s board of directors and has further been granted a right of first refusal by Swire Pacific Offshore to acquire up to another 20% ownership in the Company post IPO.

Subject to receiving the relevant approvals from the Oslo Stock Exchange and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Company is expected to have a first day of trading on the Oslo Stock Exchange in Q4 2020.

The Company will make further announcements relating to the IPO in due course.

Advisors

DNB Markets, a part of DNB Bank ASA, and SpareBank1 Markets AS are acting as Joint Global Coordinators and Bookrunners (the “Joint Global Coordinators”, or the



"Managers") for the contemplated IPO. Advokatfirmaet BAHR AS is acting as legal advisor to the Company, Gorrissen Federspiel Advokatpartnerselskab is advisor to the Company on Danish law matters, and Advokatfirmaet Schjødt AS is acting as legal advisor to the Managers.

For further information, please contact:

Mikkel Gleerup, CEO
+45 32 46 31 02
mikkel.gleerup@cadeler.com

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In connection with the IPO, 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 IPO or otherwise. Accordingly, references in any prospectus, if published, 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 Managers 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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The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.

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