

CADELER A/S: UPDATE ON STATUS OF BOOKBUILDING AND EXPIRY OF THE BOOKBUILDING/APPLICATION PERIOD

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Copenhagen, 25 November 2020: Reference is made to the stock exchange announcement dated 17 November 2020 made by Cadeler A/S (the "Company") regarding the initial public offering (the "Offering") of new shares in the Company, raising gross proceeds of approximately NOK 917 million (the "Primary Tranche"), and between 20,424,595 and 29,273,936 existing shares in the Company (the "Secondary Tranche") offered by Swire Pacific Offshore Operations Pte. Ltd. (the "Selling Shareholder"). As part of the Offering, the Company and the Selling Shareholder are expected to grant the Joint Global Coordinators a right to over-allot a number of shares amounting to a maximum of 15% of shares allocated in the Offering (the "Over-Allotment Facility"). The terms of the Offering is further set out in the Company's prospectus dated 16 November 2020 (the "Prospectus") prepared in connection with the Offering.

The Selling Shareholder has informed that it expects to sell approximately 20,424,595 shares in the Secondary Tranche of the Offering. The Company announced on 24 November 2020 that it is expected that the price per share in the Offering will be set at NOK 23.50. On these assumptions, and based on orders received, the Joint Global Coordinators have informed the Company that the Offering is oversubscribed including the Over-Allotment Facility.

The application period for the retail offering expires at 12:00 hours (CET) today, 25 November 2020, and the bookbuilding period for the institutional offering expires at 14:00 hours (CET) today, 25 November 2020.

Applications for offer shares in the retail offering may be made by using the retail application form attached to the Prospectus. All applications in the retail offering must be made by 12:00 hours (CET) today, 25 November 2020.

Norwegian applicants in the retail offering who are resident in Norway with a Norwegian personal identification number are recommended to apply for shares through the VPS online application system by following the link to such online application system on the following websites: www.dnb.no/emisjoner or www.sb1markets.no.

Applications for shares in the institutional offering must be made by informing one of the Joint Global Coordinators (as defined below) of the number of shares that the investor wishes to order, and the price per share that the investor is offering to pay for such shares by 14:00 hours (CET) today.

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at: www.cadeler.com, www.dnb.no/emisjoner and www.sb1markets.no/prospekter.

DNB Markets, a part of DNB Bank ASA, and SpareBank 1 Markets AS are acting as Joint Global Coordinators and Bookrunners (the "Joint Global Coordinators") in the Offering. Advokatfirmaet BAHR AS is acting as Norwegian 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 Joint Global Coordinators.

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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 "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. The Company do not intend to register any securities referred to herein in the United States or to conduct a public offering of securities in the United States.

Any offering of securities referred to in this announcement is made by means of a prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus published by the Company. Copies of any such prospectus are available from the Company's registered office and, subject to certain exceptions, on www.cadeler.com, www.dnb.no/emisjoner and www.sb1markets.no/prospekter.

In any EEA Member State other than Norway this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors"), i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

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This announcement is made by, and is the responsibility of, the Company. The Joint Global Coordinators and their affiliates are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the IPO, the Joint Global Coordinators 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 Joint Global Coordinators and any of their affiliates acting as investors for their own accounts. The Joint Global Coordinators 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.

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", "aims", "expect", "anticipate", "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 believes 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 its control. 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. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Joint Global Coordinators and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. 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 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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