

IPO - Result of the Offering - New director appointed

Cadeler A/S (the “Company”) announces the results of its initial public offering (the “Offering”), which was oversubscribed for the minimum amount of the Offering (including over-allotment) at the expected terms, as announced on 25 November 2020.

In summary:

The shares are priced at NOK 23.50 per share. The price implies a market capitalisation of the Company of approximately NOK 2,716 million.

The Company will issue 37,574,468 new shares in connection with the Offering (the “New Shares”), raising gross proceeds of NOK 883 million. There will in total be 115,574,468 shares in issue in the Company following the issuance of the New Shares, each with a nominal value of DKK 1.

The Joint Global Coordinators (as defined below) have over-allotted 8,699,859 shares, representing 15% of the number of shares issued and sold in the Offering before over-allotments, and exercised their option to borrow an equal number of shares from Swire Pacific Offshore Operations Pte. Ltd. (the “Selling Shareholder”) for the purpose of covering such over-allotments.

The Selling Shareholder will sell 20,424,595 existing shares in the Company in the Offering, raising gross proceeds of NOK 479,977,982, and will have an ownership in the Company of approximately 49.8% following completion of the Offering, assuming that the Over-allotment Option (as defined below) is not exercised and approximately 42.3% if the Over-allotment Option is exercised in full.

BW Wind Services Pte. Ltd. (“BW Wind Services”), a company associated with BW Group has been allocated 23,484,040 shares in the Offering, and will have an ownership in the Company of approximately 20.3% following completion of the Offering. As a result of BW Wind Services becoming a lead investor in the Company, Andreas Beroutsos has today been appointed as a member of the Company’s board of directors. Mr. Beroutsos works at BW Group as Managing Director, responsible for strategic investments / new businesses, and senior investment officer. He is a member of the BW Group Executive Committee and the chairman’s office.

The following additional cornerstone investors subscribed for and were allocated shares in the Offering for approximately NOK 355 million: (i) Handelsbanken: NOK 130 million / 5,531,914 shares, (ii) DNB Asset Management: NOK 125 million/ 5,320,000 shares, (iii) Nordea Investment Management: NOK 50 million/ 2,127,659 shares, and (iv) Fjärde AP-fonden: NOK 50 million / 2,127,659 shares.

Trading of the shares in the Company on the Oslo Stock Exchange is expected to commence on 27 November 2020 at 9 a.m. CET. The shares are all issued in the ISIN DK0061412772 and will trade under the trading symbol "CADLR".

Approximately 92% of the shares in the Offering have been allocated to investors in the institutional offering and approximately 8% of the shares have been allocated to investors in the retail offering.

After completion of the Offering, the free float of the Company's shares will be approximately 29.9%, assuming no exercise of the Over-allotment Option and approximately 37.4%, assuming full exercise of the Over-allotment Option.

Mikkel Gleerup, CEO of the Company, said: "This is an exciting day for Cadeler. After a decade of providing industry-leading services to the offshore wind industry, Cadeler is poised for a new chapter of growth. The successful IPO is a vote of confidence in the company, the wind industry and renewable energy in general. We are thrilled at this opportunity to deliver value to our customers, shareholders and the public at large."

Notifications of allocated shares and the corresponding amount to be paid by investors are expected to be communicated to investors today (26 November 2020). Investors having access to investor services through their VPS account manager will be able to check the number of shares allocated to them from approximately 12:00 hours (CET) on 26 November 2020. The Joint Global Coordinators may also be contacted for information regarding allocations.

The Selling Shareholder has granted the Joint Global Coordinators an over-allotment option to purchase additional shares, exercisable by DNB Markets, a part of DNB Bank ASA as stabilization manager on behalf of the Joint Global Coordinators, within 30 days from the first day of listing, to cover over-allotments and short positions in connection with the Offering (the "Over-Allotment Option"). A separate disclosure will be issued by the stabilization manager regarding the over-allotment and stabilization activities.

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") for the contemplated IPO. Advokatfirmaet BAHN 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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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.

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Stabilization

In connection with the Offering, DNB Markets, a part of DNB Bank ASA (the “Stabilization Manager”) (or persons acting on behalf of the Stabilization Manager) may on behalf of the Joint Global Coordinators effect transactions with a view to supporting the market price of the Company’s shares at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization actions. Any stabilization action may begin on or after the date of commencement of trading and official listing of the Company’s shares on Oslo Stock Exchange and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the shares

Forward looking statements

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