

# Announcement of terms for the Initial Public Offering

**Copenhagen, 16 November 2020: Cadeler A/S today announces the terms of its initial public offering of shares and listing on the Oslo Stock Exchange.**

Reference is made to the announcement by Cadeler A/S ("Cadeler" or the "Company") dated 5 November 2020 regarding the intention to launch an offering of the Company's shares ("Shares") and to apply for a listing of the Shares on Oslo Børs, alternatively Oslo Axess ("OSE") (the "IPO" or the "Offering").

Cadeler hereby announces that it has resolved to launch the IPO, and expect to submit an application for a listing of its Shares on the OSE on or about 17 November 2020. Subject to approval of the listing application, conditions for listing and a successful completion of the Offering, the Shares are expected to be admitted to listing and commence trading on OSE under the ticker code "CADLR" on or about 27 November 2020 (subject to any extension or shortening of the bookbuilding period and the application period for the Offering (the "Offer Period")).

## Overview of the Offering

The Company intends to raise gross proceeds of approximately NOK 917,250,000 million by issuing up to 39,031,915 new Shares (the "New Shares") under the Offering. Furthermore, a minimum of 20,424,595 and a maximum of 29,273,936 existing Shares (the "Sale Shares", and together with the New Shares and the "Additional Shares" (as defined below), the "Offer Shares") are to be offered by the Company's current sole shareholder, Swire Pacific Offshore Operations (Pte) Ltd. (the "Selling Shareholder").

The Offer Shares are expected to be sold at a price between NOK 23.50 and NOK 24.70 per Offer Share, corresponding to a pre-money equity value of Cadeler of approximately NOK 1,833 million and NOK 1,927 million (the equivalent of approximately USD 200 million to USD 210 million). The final price per Offer Share (the "Offer Price") may, however, be set above or below this indicative price range and is expected to be announced on or about 25 November 2020 (subject to any change to the length of the Offer Period).

In addition, and in order to enable stabilisation activities, the Joint Global Coordinators (as defined below) may elect to over-allot a number of additional shares equaling up to 15% of the final number of New Shares and Sale Shares sold under the Offering (the "Additional Shares"). In this respect, the Selling Shareholder is expected to grant to DNB Markets, a part of DNB Bank ASA, (the "Stabilisation Manager"), on behalf of the Joint Global Coordinators (as defined below), an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the "Lending Option"). The Stabilisation Manager, on behalf of the Joint Global Coordinators, is furthermore expected to be granted an option by the Selling Shareholder to purchase Shares equal to

the number of Additional Shares at the Offer Price (the "Over-allotment Option"). The Over-allotment Option may be exercised, in whole or in part, within a 30-day period from the first day of trading in the Company's Shares on the OSE.

The Company will receive the proceeds from the sale of New Shares and the Selling Shareholder will receive the proceeds from the sale of Sale Shares. In addition, the Selling Shareholder will receive proceeds from any Shares sold if the Over-allotment Option is exercised. The Company intends to use the net proceeds from the issue of New Shares to finance the initial instalment in relation to the planned order of the Cadeler X-class vessel, as well as for working capital, general corporate purposes and repayment of any outstanding intercompany balances or amounts outstanding under the Company's overdraft facility.

A group of cornerstone investors have, on certain terms and conditions, undertaken to acquire, and will be allocated, Offer Shares for a total amount of approximately NOK 643 million (subject to USD vs NOK currency adjustments) under the Offering. These cornerstone investors are (i) BW Wind Services Pte. Ltd., a company associated with BW Group (USD 33 million committed), (ii) Handelsbanken Fonder (NOK 130 million committed), (iii) DNB Asset Management (NOK 110 million committed), (iv) Nordea Investment Management (NOK 50 million committed) and (v) Fjärde AP Fonden (NOK 50 million committed).

The Company and the Selling Shareholder are expected to enter into customary lock-up undertakings with the Joint Global Coordinators, which will restrict their ability to issue, sell, pledge or dispose of Shares for a period up to and including the date falling 360 days from the first day of trading of the Shares on the OSE. These lock-up undertakings will be subject to certain customary exceptions and may otherwise only be waived with the consent of the Joint Global Coordinators (not to be unreasonably withheld).

The free float of the Company's shares following completion of the Offering is expected to be up to 56%, depending on the Offer Price, the number of Sale Shares sold and assuming that the Over-allotment Option is exercised.

### **Selected Offering details:**

The Offering will comprise:

(i) an institutional offering (the "Institutional Offering"), under which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000, and

(ii) a retail offering, under which Offer Shares are being offered to the public in Norway, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor (the "Retail Offering"). Investors intending to place an order in excess of NOK 2,499,999 must do so under the Institutional Offering. Multiple applications by one applicant under the Retail Offering will be treated as one application with respect to the maximum application limit.

The final determination of the number of Offer Shares allocated under the Institutional Offering and the Retail Offering will be decided by the Company and the Selling

Shareholder, in consultation with the Joint Global Coordinators, after the end of the Offer Period.

### **Timeline and Offer Period**

The bookbuilding period for the Institutional Offering is expected to take place from 17 November 2020 at 09:00 hours (CET) to 25 November 2020 at 14:00 hours (CET). The application period for the Retail Offering is expected to take place from 17 November 2020 at 09:00 hours (CET) to 25 November 2020 at 12:00 hours (CET).

The Company, in consultation with the Joint Global Coordinators, reserves the right to shorten or extend the bookbuilding period and/or the application period at any time at its sole discretion, but the bookbuilding period and/or the application period will in no event expire prior to 09:00 a.m. (CET) on 25 November 2020 or be extended beyond 16:30 p.m. (CET) on 1 December 2020. In the event of an extension of the bookbuilding period and/or the application period, the allocation date, the payment due date and the date of the listing on OSE may be changed accordingly.

### **Conditions for completion of the Offering**

Completion of the Offering is conditional upon the OSE approving the application for listing of the Shares on Oslo Børs, or alternatively Oslo Axess (expected to be renamed Euronext Expand on 30 November 2020) and the satisfaction of any conditions for admission to trading set by OSE. Completion of the Offering is otherwise conditional on (i) the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators, having approved the Offer Price and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (ii) the Company's Board of Directors resolving (a) to proceed with the Offering and (b) to issue the New Shares. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended by the Company and the Selling Shareholder.

### **Prospectus**

The full set of terms and conditions of the Offering are set out in the prospectus prepared by the Company in connection with the Offering which was approved by the Norwegian Financial Supervisory Authority on 16 November 2020 (the "Prospectus"). The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at [www.cadeler.com](http://www.cadeler.com), [www.dnb.no/emisjon](http://www.dnb.no/emisjon) and [www.sb1markets.no/prospekter](http://www.sb1markets.no/prospekter). Copies of the Prospectus may be obtained free of charge at Cadeler's offices at Arne Jacobsens Allé 7, 2300 Copenhagen, Denmark, or by contacting one of the Joint Global Coordinators.

### **Advisors**

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 BÅHR 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.