

Stock Exchange Announcement

CADELER A/S: CONTEMPLATED PRIVATE PLACEMENT TO FINANCE THE EQUITY PORTION OF TWO PLANNED T-CLASS NEWBUILD VESSELS AND THE ACQUISITION AND CONVERSION OF A HEAVY-LIFT VESSEL TO A +23,000T INCLINED FALL-PIPE 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 (the "**Private Placement**") of new ordinary shares in the Company, each with a par value of DKK 1.00 (the "**Offer Shares**"), up to 10% of the outstanding share capital in the Company. The price per Offer Share will be determined through an accelerated bookbuilding process and will be denominated in NOK (the "**Offer Price**"). The Company has retained DNB Carnegie, 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.

Use of proceeds and rationale

- The Company intends to use the net proceeds from the Private Placement, alongside available cash-on-hand and operational cash flow, to finance the equity portion of i) two proposed Wind Foundation Installation Vessel newbuilds (the "**T-Class newbuilds**"), to be delivered in mid-2030 and mid-2031, and ii) the potential acquisition and conversion of a heavy-lift vessel to a +23,000t inclined fall-pipe vessel, which, if acquired, would enable the Company to internalize the scour protection (rock installation) scope.
- The Company has alternative financing options available that, together with the Pre-commitments (as defined below), can fully fund the intended use of proceeds, including a non-amortizing, senior unsecured facility offered by BW Altor, equivalent to 75% of the full Private Placement, on highly competitive terms on arms' length basis. The facility has a tenor of two years, with an option for the Company to extend the maturity by up to one additional year.
- Internalizing scour protection is considered a strategic enabler for the Company's current and future foundation contracts, as it will reduce Cadeler's reliance on sub-contractors and enable the Company to deliver more competitive all-in offers to its clients whilst at the same time maximizing retained profits. Controlling the delivery of scour protection will also allow Cadeler to better mitigate the scheduling risks its clients face, with improved flexibility to adjust plans according to clients' needs. In addition, Cadeler is in strategic discussions around potentially extending the scour protection scope to include government contracts for protection of critical subsea infrastructure in Northern Europe.

- The ~2-year conversion timeline provides a faster, more cost-efficient path to market than a newbuild and allows Cadeler to compete for the scour-protection scope within projects already in the backlog as well as upcoming tenders.
 - Expected all-in cost of EUR 120 – 145m, with the Company exploring several attractive financing alternatives.
 - Cadeler has a proven track record in vessel modification work. In July last year, the Company acquired Wind Keeper, a vessel originally constructed for the Chinese market, and subsequently planned and executed a comprehensive technical upgrade and refurbishment scope on a compressed timeline. The works were completed between October and February, and the vessel has subsequently commenced a long-term contract with Vestas valued at over EUR 380m and lasting up to 5.5 years including options.
- Cadeler is seeing renewed momentum in offshore wind plans globally, with the evolving energy landscape and the current macro-and geopolitical situation accelerating the focus on alternative energy sources, highlighted by the North Sea Summit in January 2026, which announced a joint initiative targeting 300 GW by 2050, supported by a ramp-up to 15GW of new capacity on an annual basis from 2031.
- With strong underlying demand for foundation and installation services in offshore wind, and relevant vessel supply remaining limited, Cadeler anticipates good employment prospects for newbuilds optimized for transportation and installation of offshore wind foundations and turbines.
- Discipline in newbuild ordering – with no wind foundation installation vessel ordered since Cadeler’s last order in Q2 2024 (and no wind foundation or turbine installation vessels ordered by any European competitor since 2023) – has tightened the expected vessel supply situation from 2029 onward, further exasperated by older vessels becoming inefficient for installation of next-generation wind turbines and used for other scopes including O&M. Limited yard capacity amidst rising demand in other maritime segments has pushed newbuild delivery slots into the 2030s.
- The Company is in advanced discussions with COSCO Shipping Heavy Industry Co. Ltd. (“**COSCO**”) for the construction of two T-Class newbuilds (comparable to the A-Class, but with enhanced capabilities) expected to be delivered in mid-2030 and mid-2031. The expected cost is comparable to the cost of Cadeler’s 3rd A-Class ordered in Q2 2024. For reference, a wind turbine installation newbuild by affiliate of Hanwha Ocean targeting South Korean projects was ordered for approximately \$526m in February 2026.
- Competitive pricing reflects Cadeler’s longstanding collaboration with COSCO and key sub-suppliers, as well as synergies achieved from having built several similarly designed jack-ups with the same yard.

It is emphasised that no agreements have been entered into with respect to the possible T-Class newbuilds or with respect to the possible heavy-lift vessel contemplated for conversion into an inclined fall-pipe vessel for scour protection, that it may be that no such agreements will be exercised, and that terms described herein are indicative and current estimates only and may change (if and when agreements are 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, based on an accelerated bookbuilding process which will commence immediately following the publication of this press release.

BW Altor and Scorpio Holdings Limited ("**Scorpio**") are subscribing for Offer Shares at the Offer Price in the Private Placement as following:

- BW Altor subscribing for up to the NOK equivalent of USD 150m at the Offer Price; and
- Scorpio subscribing for up to the NOK equivalent of USD 40m at the Offer Price (together, the "**Pre-commitments**").

BW Altor and Scorpio are open to being scaled back to support liquidity, overall investor diversity and quality of demand.

The bookbuilding period in the Private Placement will commence today, 25 March 2026 at 21:00 (CET) and close on 26 March 2026 at 11:00 (CET) (the "**Bookbuilding Period**"). The Company in consultation with the Managers may, however, at any time resolve to shorten or extend the Bookbuilding Period, or cancel the Private Placement, at its sole discretion for any reason on short or without notice. To facilitate an efficient bookbuilding process, a trading halt will be imposed on the Company's shares that are trading on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA, throughout the Bookbuilding Period and until the final results have been announced, expected on or about 13:00 CET on 26 March 2026.

Notification of allocation is expected to take place on or about 26 March 2026 at 13:00 CET. Payment and delivery of the Offer Shares is expected to take place on or about 30 March 2026 on a delivery versus payment ("**DVP**") basis, to be facilitated by the Share Lending Agreement (as defined below). The Offer Shares will be delivered through Euronext Securities Oslo (the "**VPS**").

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. 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 Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State) (the "**Prospectus Regulation**"). In addition, it is contemplated that 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 prospectus requirements being available as indicated above.

Allocation of Offer Shares in the Private Placement will be determined after the expiry of the Bookbuilding Period by the Board, at its sole discretion, following consultation with the Managers. The Company may focus on allocation criteria such as (but not limited to) pre-commitments, perceived investor quality, existing ownership in the Company, price leadership, timeliness of the application, early indication, relative order size, sector knowledge, investment history and investment

horizon. There is no guarantee that any potential investor (other than shareholders having provided the Pre-commitments) will be allocated Offer Shares.

The decision to launch the Private Placement is made in accordance with 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 under the authorisation granted to the Board by the general meeting on 23 April 2024 (the "**Board Authorisation**"). The completion of the Private Placement is subject to (i) all necessary corporate resolutions being validly made, including the approval by the Board to allocate and issue the Offer Shares and (ii) the Share Lending Agreement (as defined below) and the placing agreement entered into between the Company and the Managers (the "**Placing Agreement**") remaining in full force and effect (together, the "**Conditions**").

The Company, DNB Carnegie, 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 a DVP settlement of the Offer Shares allocated to investors in the Private Placement (other than BW Altor) with existing shares in the Company that are already listed on Euronext Oslo Børs. 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 Shares allocated to BW Altor will be in the form of new shares to be issued by the Company under its ordinary ISIN DK0061412772.

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 Company will announce the results of the Private Placement, including the Offer Price and number of Offer Shares allocated in the Private Placement, through an announcement expected to be published on or about 13:00 CET on 26 March 2026.

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 applicable Danish law, 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 Offer Shares will be deviated from pursuant to the Board Authorisation. 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.

Advisors

DNB Carnegie, a part of DNB Bank ASA, and Jefferies GmbH are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement.

Gorriksen 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. Milbank 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 is a global leader in offshore wind installation, operations, and maintenance services. Cadeler is a pure play company, operating solely in the offshore wind industry with an uncompromising focus on safety and the environment. Cadeler owns and operates the industry's largest fleet of jack-up offshore wind installation vessels and has for more than 10 years been a key supplier in the development of offshore wind energy to power millions of households. Cadeler's fleet, expertise and capacity to handle the largest and most complex next-generation offshore wind installation projects positions the company to deliver exceptional services to the industry. Cadeler is committed to being at the forefront of sustainable wind farm installation and to enabling the global energy transition towards a future built on renewable energy. Cadeler is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR).

To learn more, please visit www.cadeler.com.

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 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Mikkel Gleerup (CEO) at Cadeler A/S on 25 March 2026 at 21:05 (CET).

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 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. No securities are being offered to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organized or incorporated within the EU), or any natural or legal person where the issuance of securities to such person would result in a breach of applicable sanctions laws.

This communication is only being distributed to and is only directed (i) in the United Kingdom at persons who have professional experience, knowledge and expertise in matters relating to investments and qualify as "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**"), (ii) persons who are outside the United Kingdom, and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons being referred to as "relevant persons") and any investment or investment activity to which this Communication relates is available only to and will be engaged in only with Relevant Persons and any person other than a relevant person should not rely on it. The Offer Shares are being offered only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**") (including, amongst other circumstances, the fact that the Offer Shares which are the subject of the Private Placement are offered subject to a minimum subscription amount per UK Applicant equivalent to at least GBP 100,000). Consequently, the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or otherwise to limited numbers of UK investors, or only where minimum consideration is required for the securities offered is GBP 100,000. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute "forward-looking statements" as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by the Company, are, by their nature, subject to significant risks and uncertainties. In addition, new risks and uncertainties may emerge from time to time, and it is not possible to predict all such risks and uncertainties. These risks and uncertainties may cause actual results to differ materially and adversely from those expressed in any forward-looking statements. The Company cautions you not to place undue reliance on any forward-looking statements as they are not guarantees of future performance or



outcomes. Actual performance and outcomes, including, without limitation, the Company's actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained herein.

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 make 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 their affiliates accept 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.

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