November 24, 2020

Update on Offer Price and Status of Bookbuilding

Copenhagen, 24 November 2020: Reference is made to the announcement dated 17 November 2020 whereby Cadeler A/S ("Cadeler" or the "Company", OSE ticker “CADLR”) announced the terms of the initial public offering of the Company’s shares (the “Offering”), the publication of the prospectus prepared in connection with the Offering dated 16 November 2020 and the commencement of the bookbuilding period and the application period for the Offering.

The Company has been informed by the Joint Global Coordinators that the Offering has been subject to significant interest from international and domestic investors. Based on the orders received, it is expected that the price per share in the Offering will be set at NOK 23.50, and the Offering is oversubscribed at the minimum Offering size at such price level.

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.