



Press Release

08th October 2020, Copenhagen

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Swire Pacific Offshore today announces its intention to list its subsidiary Swire Blue Ocean on the Oslo Stock Exchange.

The proposal to take the offshore wind turbine transportation and installation specialist public comes on the back of the announcement of significant expansion plans for the Danish operator. *Pacific Orca* and *Pacific Osprey*, already two of the most capable jack-ups in the global fleet, are planned to be fitted with new cranes, enabling them to handle future turbine models currently under design by major manufacturers.

Swire Blue Ocean has also issued RFPs to leading international shipyards for the construction of a newbuild windfarm installation vessel, with an option for a second. The bespoke vessel design has been under development for some time, in conjunction with GustoMSC, based on Swire Blue Ocean's experience of more than thirty offshore windfarm projects.

In connection with the listing Swire Blue Ocean will be undertaking a thorough rebranding process and will be renamed Cadeler, a name selected to reflect the company's Scandinavian maritime heritage and its commitment to excellence in maritime operations.

Mikkel Gleerup, CEO of Cadeler, commented:

"As an established company in the industry, with a solid pipeline of projects, Cadeler is well positioned to consolidate its position at the top table.

Cadeler plans to expand and adapt to keep pace with the largest turbines in the market, with further capacity for the mega turbines to come.

This growth will require significant capital investment and is expected to further strengthen the company's orderbook and operational flexibility. In addition to supporting our existing partners and clients in Europe, the growth is intended to enable us to capture opportunities in emerging offshore wind markets in the USA and North Asia.

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CVR Number - 31180503



The time is right for Cadeler to access the capital markets to support this growth, given the significant interest that exists in offshore wind and renewables in general from the investment community.”

2020 has been a busy year for the company, with several notable contract wins, including the 1.5GW turbine installation scope for Vattenfall’s Hollandse Kust Zuid 1-4 project and MHI Vestas Offshore Wind’s Seagreen project.

Richard Sell, Chairman of Cadeler and Commercial Director of Swire Pacific Offshore commented:

“Cadeler has a strong orderbook and excellent relationships with blue-chip customers. An IPO would position the company for the next phase of its growth and is intended to ensure that it remains a market leader, offering a unique proposition in what is an exciting and rapidly expanding sector.”

Subject to market conditions, the planned initial public offering (IPO) of Cadeler is targeted for the fourth quarter of 2020, and the company has retained DNB Markets and SpareBank 1 Markets (the “Managers”) as financial advisors in this respect. Parent company Swire Pacific Offshore intends to remain a significant shareholder in the business following the IPO.

The terms of the proposed IPO, including offering size and price range, have not yet been finalised and further announcements will be made as and when appropriate.

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The IPO may be influenced by a range of circumstances, such as market conditions, and is subject to, among other things, the obtaining of approval(s) from the relevant authorities in respect of the listing of, and permission to deal in, securities of the Company, and the final decisions of the Boards of the Company and its ultimate parent. There is no guarantee that the IPO will proceed and that the listing will occur.

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