

## Fred. Olsen Windcarrier ASA – Announcement of the terms for the initial public offering

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Oslo, 14 February 2022: Reference is made to the announcement on 3 February 2022 regarding the contemplated initial public offering (the "**Offering**") and the intention to list the shares of Fred. Olsen Windcarrier ASA ("**FOWIC**" or the "**Company**") on the Oslo Stock Exchange (the "**Listing**", and together with the Offering, the "**IPO**"). The application for the Listing was filed with the Oslo Stock Exchange on 9 February 2022, and the Company has now resolved to launch the Offering. Subject to receiving the relevant approvals from the Oslo Stock Exchange and the Financial Supervisory Authority of Norway and prevailing equity capital market conditions, the shares of the Company (the "**Shares**") are expected to be admitted to Listing and commence trading on the Oslo Stock Exchange on or about 24 February 2022.

### THE OFFERING

The Offer Shares (as defined below) are expected to be offered at a price between NOK 50 and NOK 55 per Offer Share (the "**Indicative Price Range**"), corresponding to a pre-money equity value of the Company of between approx. NOK 2,500 million and NOK 2,750 million (equivalent to between approx. EUR 250 million and EUR 275 million). The final price per Offer Share (the "**Offer Price**") may, however, be set above or below the Indicative Price Range.

The Offering will comprise up to 26,000,000 Shares to be issued by the Company (the "**New Shares**"). In addition, the Managers (as defined below) may elect to over-allot a number of additional Shares equivalent to up to 15% of the number of New Shares to be sold in the Offering (the "**Additional Shares**", and together with the New Shares, the "**Offer Shares**"), implying a total transaction size of up to NOK 1,495 million (equivalent to approx. EUR 150 million). In order to facilitate such over-allotment, the Company's sole shareholder, Fred. Olsen Ocean Ltd. ("**FOO**"), which is 100% owned by Bonheur ASA ("**Bonheur**"), is expected to grant DNB Markets, a part of DNB Bank ASA (the "**Stabilization Manager**"), on behalf of the Managers, an option to borrow a number of shares equal to the number of Additional Shares. The Stabilization Manager, on behalf of the Managers, is expected to be granted an option by FOWIC to subscribe a number of additional new Shares to be issued by the Company equal to the number of Additional Shares, at a price per share equal to the Offer Price, to cover any short positions created by over-allotments in the Offering (the "**Greenshoe Option**"). The Greenshoe Option may be exercised, in whole or in part, within a 30 days' period commencing at the time of which trading in the Company's shares commences on the Oslo Stock Exchange. The Company will receive the proceeds from the issuance of any Shares subscribed pursuant to the Greenshoe Option.

With the Company's growth strategy and the aim to order a newbuild, the proceeds from the sale of the shares in the Offering, will be used to fully finance the equity portion of the newbuilding, and for general corporate purposes. The shareholder loan from FOO has been amended including extending maturity date to February 2023, with an option for the Company to extend the loan with one additional year.

The Offering will amount to NOK 1,495 million (equivalent to approx. EUR 150 million) assuming that (i) 26,000,000 New Shares and 3,900,000 Additional Shares are sold in the Offering if the final offer price is set at the low end of the Indicative Price Range or (ii) 23,636,364 New Shares and 3,545,454 Additional Shares are sold in the Offering if the final offer price is set at the top of the Indicative Price Range.

Bonheur is committed to remain a long-term majority shareholder in the Company and has, through FOO, pre-committed to subscribe for Offer Shares for an amount of EUR 25 million. In addition, the Company has received

significant anchor interest from Nordic institutions, international sector specialists as well as other local and international generalist investors.

Following completion of the Offering, it is expected that Bonheur, through FOO, will have an ownership interest in the Company of approximately 68.8%, assuming that (i) 26,000,000 New Shares are sold in the Offering and (ii) the Greenshoe Option is exercised in full. Assuming that (i) 23,636,364 New Shares are sold in the Offering and (ii) the Greenshoe Option is exercised in full, Bonheur, through FOO, will have an ownership interest in the Company of approximately 70.7%. Based on these assumptions, the free float in the Shares following completion of the Offering will be approximately 31.2% and 29.3%, respectively.

The Company and FOO, as well as the members of the executive management and the board of directors of the Company, are expected to enter into customary lock-up arrangements with the Managers prior to the Listing which will restrict their ability to inter alia issue (as applicable), sell, pledge or dispose of Shares. The Company and FOO are expected to undertake a lock-up period of 180 days from the first day of listing and trading of the Shares on Oslo Stock Exchange, while the members of the executive management and the board of directors are expected to undertake a lock-up period of 365 days from the time of the first day of listing and trading of the Shares on Oslo Stock Exchange. These lock-up arrangements will be subject to certain customary exceptions and may only be waived with the consent of the Joint Global Coordinators (as defined below).

## OFFERING DETAILS

The terms and conditions for the Offering will comprise:

\* An institutional offering, in 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 the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The institutional offering is subject to a lower limit per application of NOK 2,000,000.

\* A retail offering, in 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 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the institutional offering. Multiple applications by one applicant in the retail offering may be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act.

## THE PROSPECTUS

Further details of the Offering and the terms thereof are set out in the prospectus prepared by the Company in connection with the IPO, which is expected to be approved by the Financial Supervisory Authority of Norway today, 14 February 2022 (the "**Prospectus**"). Subject to such approval and regulatory restrictions in certain jurisdictions, the Prospectus, including the application forms for the retail offering, will be made available at [www.windcarrier.com](http://www.windcarrier.com), [www.arctic.com/](http://www.arctic.com/), [www.dnb.no/emisjon](http://www.dnb.no/emisjon) and [www.sb1markets.no/](http://www.sb1markets.no/).

## TIMELINE AND OFFERING PERIOD

The bookbuilding period for the institutional offering and the application period for the retail offering are expected to commence on 15 February 2022 at 09:00 (CET), and end on 22 February 2022 at 14:00 (CET) and at 12:00 (CET), respectively. The bookbuilding period and the application period may not be shortened, but may be extended at any time, provided however that they cannot be extended beyond 14:00 (CET) on 8 March 2022. In the event of an extension of the bookbuilding period and/or the application period, the allocation date, the payment date, the date

of delivery of the Offer Shares and the date of the Listing and commencement of trading in the Shares on the Oslo Stock Exchange will be changed accordingly.

The Offer Price and the final number of Offer Shares will be determined by the Company, in consultation with the Joint Global Coordinators, following the expiry of the bookbuilding process.

#### CONDITIONS FOR THE COMPLETION OF THE OFFERING

The completion of the Offering is conditional upon the Oslo Stock Exchange approving the Company's application for Listing (expected to be resolved on or about 15 February 2022), and the satisfaction of the conditions set by the Oslo Stock Exchange, which are expected to be that (a) the Company following the Offering have in excess of 500 shareholders, each holding Shares with a value of NOK 10,000 or more and (b) a minimum free float of the Shares of 25%.

The completion of the Offering on the terms set forth in the Prospectus is further conditional upon (i) the Company, in consultation with the Joint Global Coordinators, following the bookbuilding process having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors, and (ii) the Company, FOO and the Managers having entered into a placing agreement regarding the placement of the Offer 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.

#### ADVISORS

Arctic Securities AS and DNB Markets, a part of DNB Bank ASA, are acting as joint global coordinators and joint bookrunners (together, the "**Joint Global Coordinators**") and SpareBank 1 Markets AS is acting as joint bookrunner for the contemplated Offering (together with the Joint Global Coordinators, the "**Managers**").

Wikborg Rein Advokatfirma AS is acting as legal advisor to the Company, and Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers.

For further queries, please contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This stock exchange notice was published by Hjalmar Krogseth Moe, CFO of Fred. Olsen Windcarrier ASA at 07:30 CET on 14 February 2022.

#### ABOUT FRED. OLSEN WINDCARRIER ASA

Fred. Olsen Windcarrier ASA is a leading offshore wind turbine installation company with ownership in three high-end and purpose-built transportation and installation ("**T&I**") jack-up vessels, headquartered in Oslo, Norway. FOWIC installs offshore wind turbines and provides operations and maintenance services on already installed wind turbines. FOWIC is wholly owned by Fred. Olsen Ocean Ltd., which is a subsidiary of Bonheur ASA. To learn more, please visit [www.windcarrier.com](http://www.windcarrier.com).

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The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.

This announcement is made by, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else in connection with the IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

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