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Bonds
Deals of the Year 2025

OFFSHORE GREEN DEAL OF THE YEAR

COLLABORATION ACROSS TEAMS LEADS TO OPTIMAL FINANCING SOLUTION

Transaction: Cadeler's EUR 525 Million ECA-Supported Term Loan

Winners: DNB Carnegie, Crédit Agricole CIB, CIC, HSBC, KfW-IPEX, OCBC, Rabobank, Santander, Société Générale, Sparebank 1, Standard Chartered, Eksfin, China Export & Credit Insurance

2 025 was a defining year for Cadeler. The offshore wind market leader doubled the size of its fleet on the water, from 5 to 10 vessels, while maintaining strong utilization and delivering substantial growth in both revenue and profitability. At the same time, the company expanded its strategic capabilities across the offshore wind value chain, with these latest vessels enabling Cadeler, for the first time, to take on the entire transport and installation (T&I) scope for offshore monopile foundations – a strategic step that positions the company as a full-service provider in the foundations market.

Cadeler's growth has been enabled by a virtuous cycle of execution and access to capital with DNB Carnegie as a key provider of capital market services through repeated business. Over the years, DNB has spear-

headed many of Cadeler's key financings, including, among others, the EUR 550 million Facilities in connection with the Eneti acquisition, the EUR 425 million P-Class Facility and the 2025 acquisition financing of WTIV Wind Keeper. In the case of this year's award-winning deal, the syndicated 12-year senior secured term

loan was structured as a green loan, reflecting meaningful contributions to green transition and delivery of tangible environmental benefits. Strong support from Sinosure and Eksfin covered approximately 75% of the deal amount at very competitive terms and was successfully syndicated to a group of 10 prominent banks,

resulting in a solid oversubscription and scaleback. It was another textbook financing for Cadeler and highlighted the collaborative and seamless efforts across DNB's execution teams involving the lending/relationship team in Ocean Industries, the ECA team and the investment bank.



Source: Cadeler