

Investor Presentation

CADELER

Annual Report
Period: 1 January – 31 December 2021

29 March 2022



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2021 Highlights



The year 2021 at a glance

10
March

Largest contract
in Company's history is signed
with Siemens Gamesa

17
June

Calling the option to replace
the main crane on Wind Osprey

24
August

Cadeler delivers 253%
growth in revenue in the
first half of 2021

29
November

O-class fleet reflags
from Cypriot to Danish flag
and 160 crew members are hired on
Cadeler contracts

29
April

Cadeler announces significant
fleet expansion by doubling the
amount of X-class vessels planned
to be built

30
June

Contract for two new X-class
vessels is signed with
COSCO SHIPPING

7
October

Ørsted chooses Cadeler as
preferred supplier for
German projects

December

The Hornsea 2 and Triton Knoll
projects are being
successfully finalized after
installing 114 monopile
foundations and 90 WTGs

Delivering on our promise

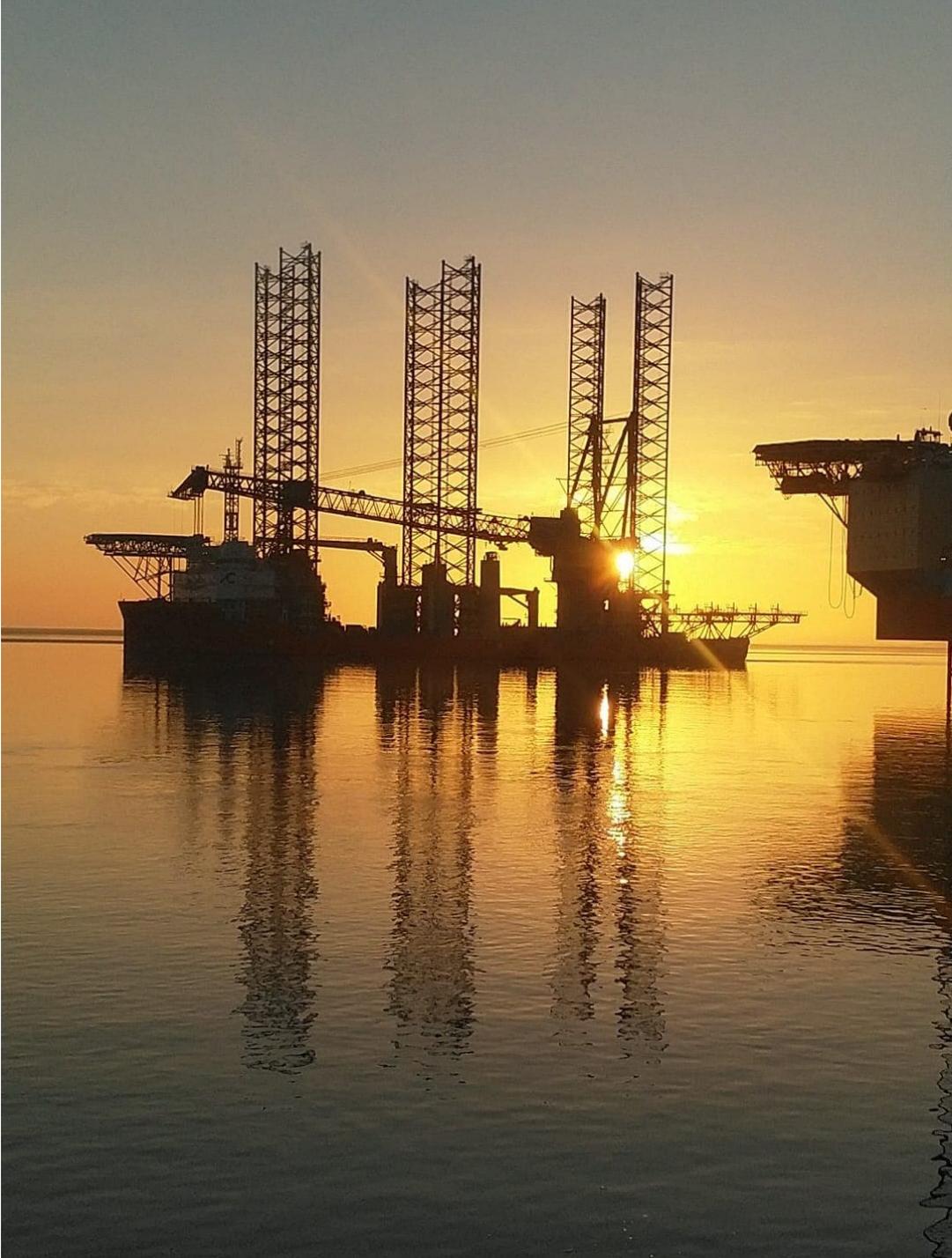
- Two major windfarm projects successfully finalized:
 - Hornsea 2 – 114 Monopile Foundations
 - Triton Knoll – 90 Wind Turbines Generators
- Wind Osprey has installed the highest number of turbines in the industry during 2021

WTG Installation by Vessel 2021

Vessel Company	Vessel	Number of Turbines Installed
Cadeler	Wind Osprey	95
DEME	Sea Challenger	89
Jan De Nul	Voile au vent	72
DEME	Sea Installer	72
FOVIC	Blue Tern	68
FOVIC	Bold Tern	33
Jan De Nul	Taillevent	19
FOVIC	Brave Tern	11



Note: The number of WTGs visited is based on the vessels' A2S positioning. The chart covers all fixed-bottom WTG installation except for China.



Cadeler fleet under Danish flag

- Change from Cypriot to Danish flag
- 29 November 2021 reflagging ceremony in Esbjerg Harbour, Denmark
- All 160 seafaring staff now fully covered by Danish social security laws and the Collective Bargain Agreement
- Creation of additional jobs in Denmark in the future



Developing a thriving business

- Continue highest safety standards
- First year as independent contractor
- Bringing services previously provided by Swire Group in-house
- High utilisation calls for efficient maintenance and mobilisation team
- Increased project volume and complexity
- Investment in people to prepare for the future
- Working across different geographies and time zones



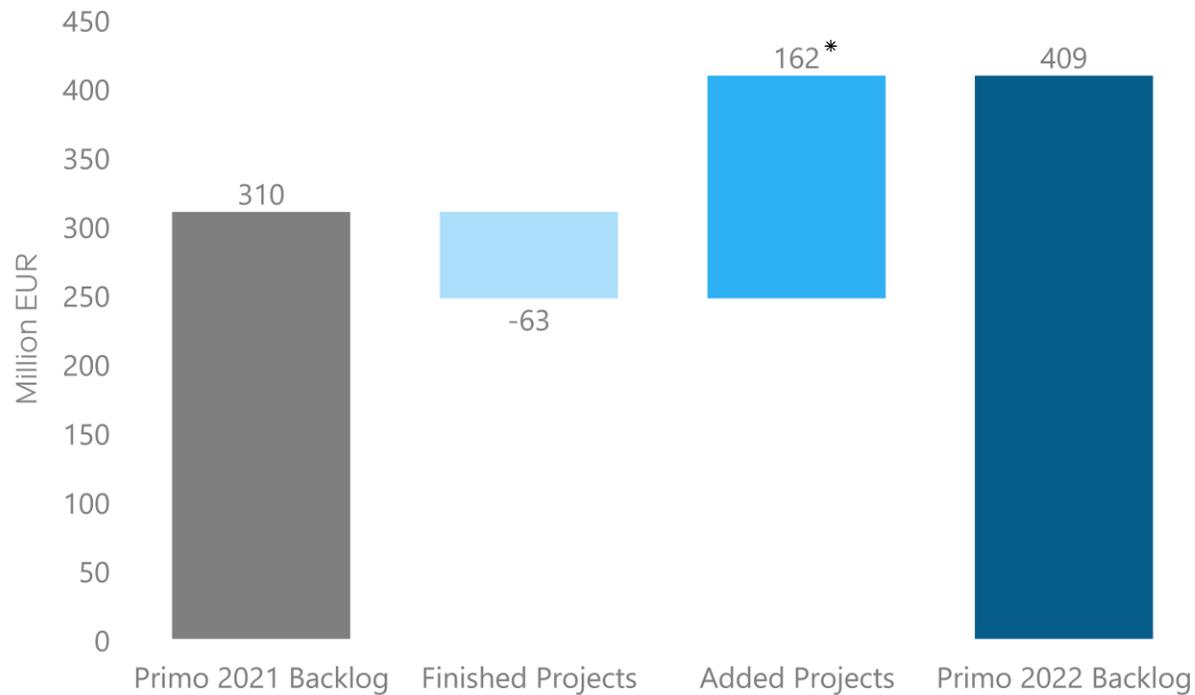
Impact from Covid-19

- Covid still present in society
- Continued crew rotation disruptions
- Additional pressure on the physical and mental well-being of our employees
- Precautions taken to ensure the safety of on and offshore teams

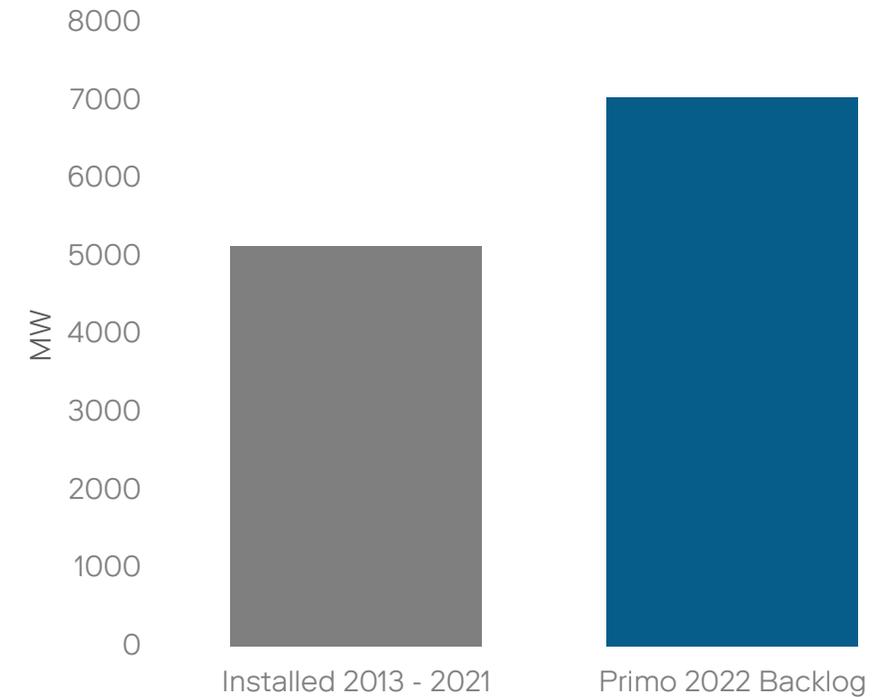


Backlog & Contracts

Financial backlog



Power capacity in backlog vs. power capacity Installed to date (MW)

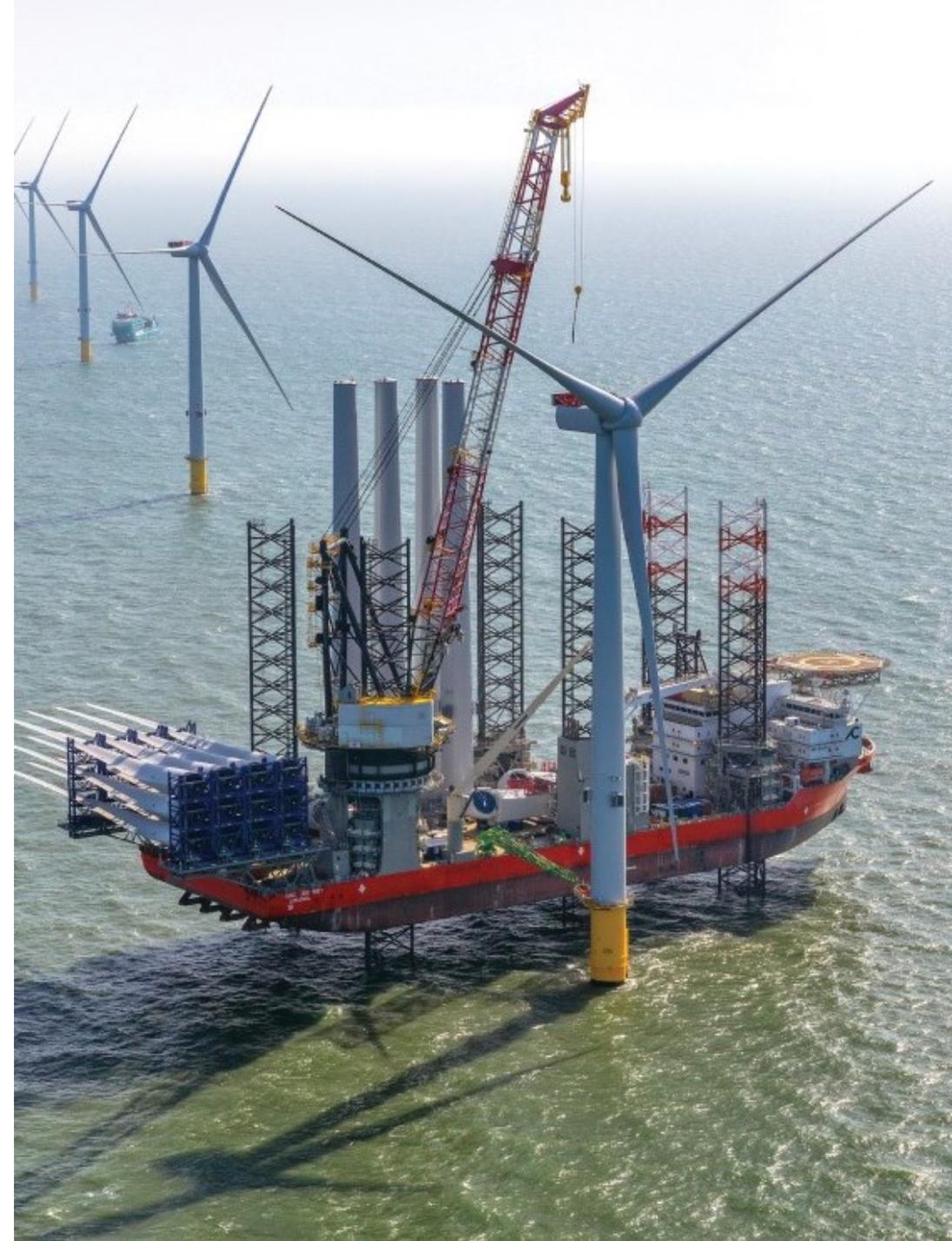


Financial Results



Consolidated P&L for 2021

EUR '000	2021	2020*
Revenue	60.938	19.501
Cost of sales	-38.879	-45.759
Gross profit /(loss)	22.059	-26.258
Administrative expenses	-10.925	-9.646
Operating profit / (loss)	11.134	-35.914
Finance income	1.795	16.811
Finance cost	-5.491	-7.930
Profit / (loss) before income tax	7.438	-27.033
Income tax expense	13	1
Profit / (loss) after tax	7.451	-27.032



¹¹ *Up until the 25th of September 2020, the consolidated figures only included numbers for the parent company, Cadeler A/S. As of the 25th of September 2020, the two subsidiaries, Wind Osprey and Wind Orca, were established. From this point in time, the consolidated figures comprised Cadeler A/S, Wind Osprey and Wind Orca.

Consolidated Balance Sheet for 2021

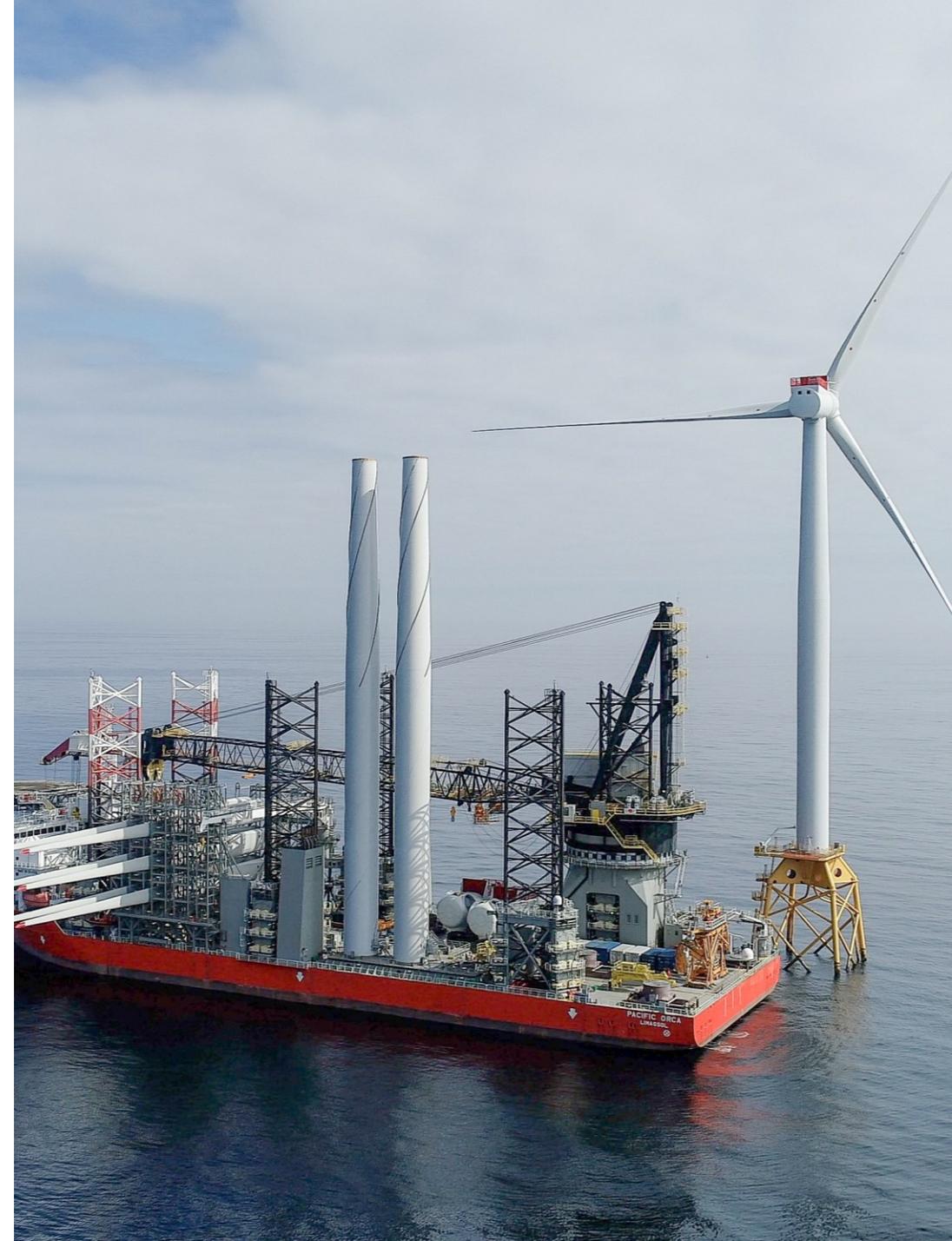
EUR '000	2021	2020*
Non Current Assets	400.148	253.270
Cash	2.308	63.636
Other Current Assets	22.310	19.905
Total Assets	424.766	336.811
Equity	325.256	241.063
Non-current liabilities	45.654	70.114
Current liabilities	53.857	25.634
Total Equity and Liabilities	424.766	336.811

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Full Year Guidance for 2022

EUR millions	2022 Forecast	2021 Results
Revenue	96-110	61
EBITDA	56-70	28



Strong foundation
for future growth



THE PRELIMINARY ROUND

CADELER



CSR and sustainability goals

- Target net zero emissions by 2035
- Signed UN Global Compact
- 2021 installation enabled > 2 million household electricity equivalence
- Planned improvements on O-Class
- X-Class green design



Acute focus on renewable energy globally

- Macroeconomic situation has increased focus on alternative energy sources
- EU Strategy to harness the potential of offshore renewable energy for a climate neutral future
- MEP adopt proposal to speed up the expansion of offshore wind energy originally scheduled for 2030 and 2050
- Ramp up of offshore wind plans globally

'Renewable energy is freedom energy' | Germany speeds all-green target to 2035 to ease Russia grip

Europe's largest economy now aims for 'almost all' electricity from renewables by mid next decade in move to boost security and meet climate targets



Ursula von der Leyen 
@vonderleyen

Energy policy is also security policy.

With REPowerEU we have set the way forward.

Tomorrow I will discuss with [@POTUS](#) how to prioritize

← Tweet



Ursula von der Leyen 
@vonderleyen

We will take our energy cooperation to the next level, by discussing potential  energy supplies to 

We are both are committed to speeding up the transition to net-zero.

So we will pursue our partnership on raw materials, which is key to building climate-neutral economies.



Netherlands ramps up plan for doubling offshore wind capacity by 2030

Friday, March 18 2022

WIND ENERGY – THE NETHERLANDS

The Netherlands will significantly ramp up the building of offshore wind farms in coming years, doubling the planned capacity by 2030, in a bid to meet climate goals and reduce its dependence on Russian gas.



Energy Transition: UK Oil and Gas Authority Changes Name

UK offshore oil and gas regulator the Oil and Gas Authority on Monday announced the name change to the North Sea Transition Authority (NSTA) "to reflect its evolving role in the energy transition."

Wind power companies bid more than \$4bn for ocean waters near New York

Sale of leases comes as Biden administration targets 30 gigawatts of wind power in US waters by 2030

SPR, Shell, BP and SS

A total of 17 projects awarded option ag

17 January 2022 Offshore Wind

ambition



The US government has auctioned 488,000 acres in the New York Bight © Phil Noble/Reuters

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Shell applies to build 17GW of offshore wind in Brazil

Sustainable Business

Germany aims to get 100% of energy from renewable sources by 2035

Reuters



The world will see a once-in-a-lifetime wave of capital spending on physical assets between now and 2027. This surge of investment—amounting to roughly \$130 trillion^[1]—will flood into projects to decarbonize and renew critical infrastructure.

McKinsey Quarterly

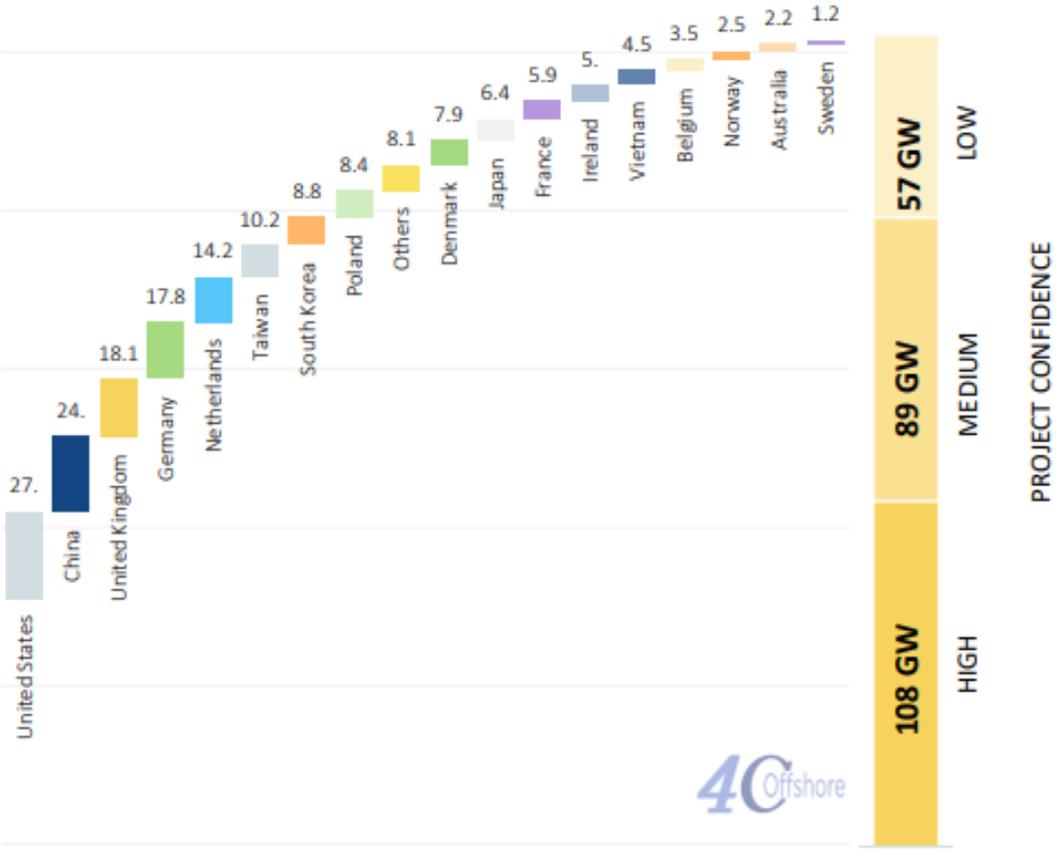
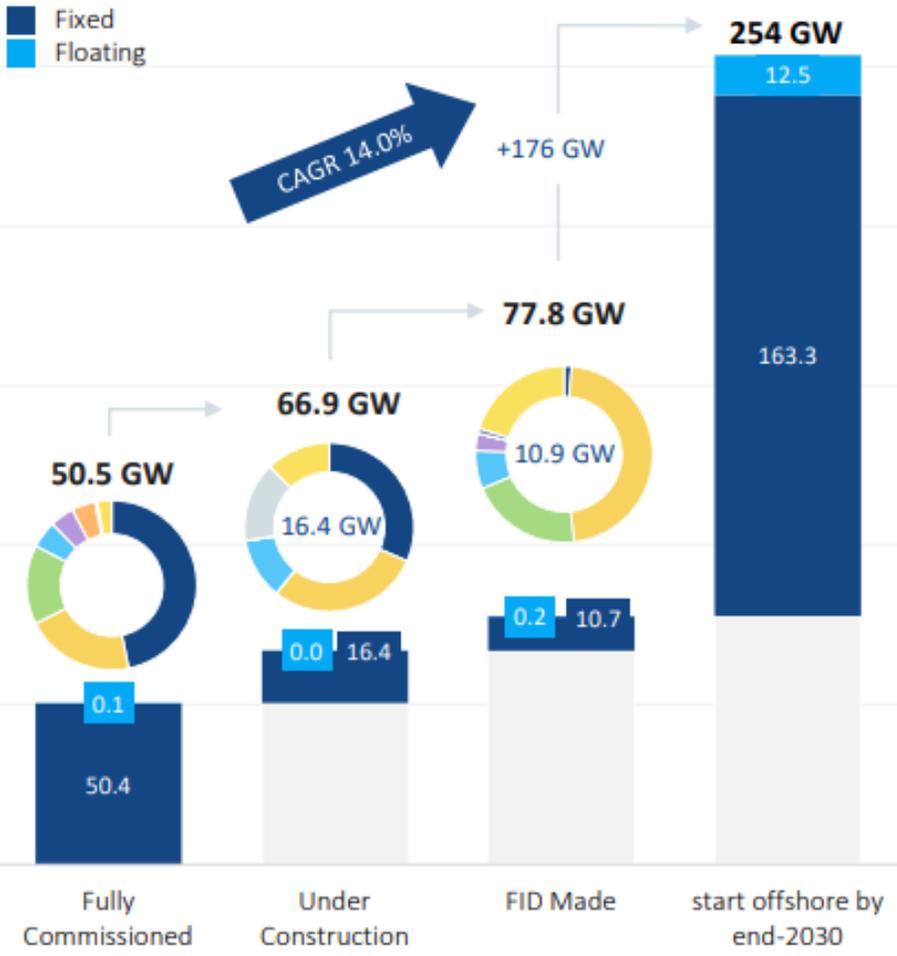
Belgium eyes pioneering offshore wind repowering to boost target to 8GW

Energy minister says higher goal could also be reached through activating third zone for wind at sea in country's very limited share of North

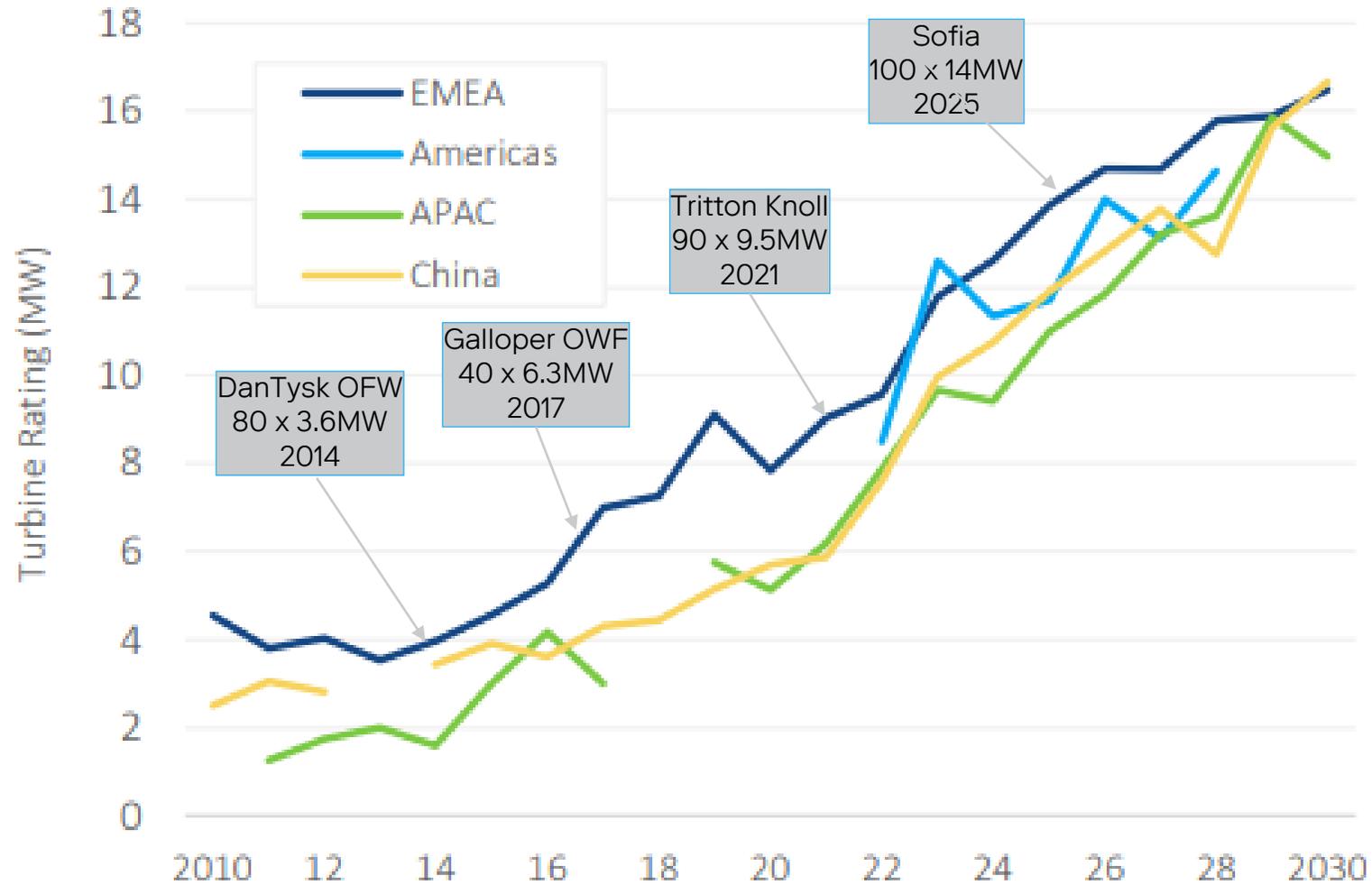
Global Market Outlook to Year-End 2030

Journey to 2030

Country pipeline by project status and confidence. *



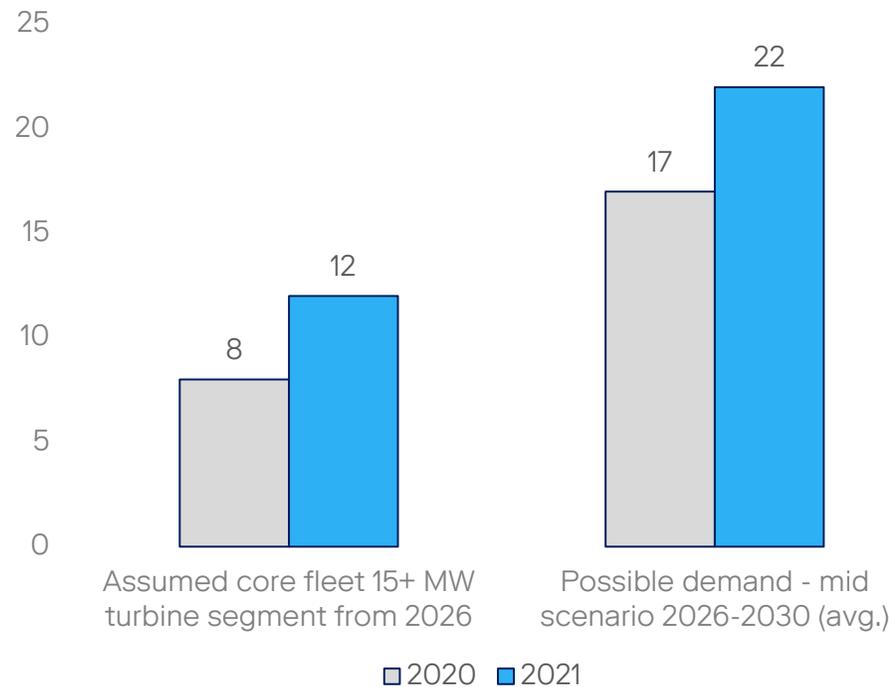
WTG Rating Outlook to 2030



Market outlook WTIVs¹ – supply & demand imbalance in 2026-2030

WTIVs¹ supply & demand 2026-30, Global ex. China

vessels



Demand scenarios for WTIVs 2026-30, Global ex. China

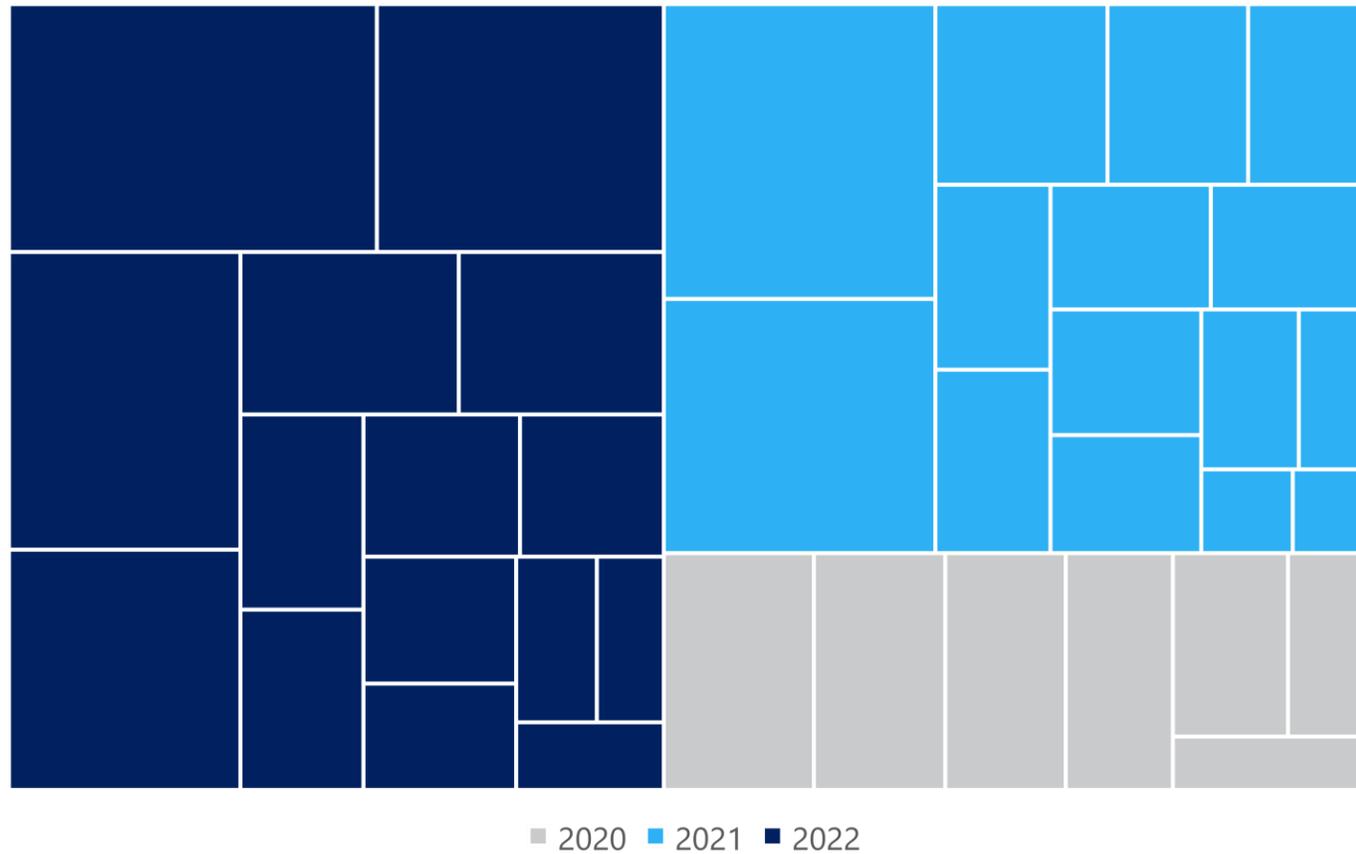
Possible scenario 2026-30	Unit	Low	Mid	High	Comment
Installed capacity p.a. (avg.)	GW	26.3	26.3	26.3	GWEC
Average turbine size	MW	15	15	15	4C Offshore
# turbines installed per year	#	1,750	1,750	1,750	
Days required per turbine ²	Days	3.0	3.0	3.0	
Demand days	Days	5,250	5,250	5,250	
Total effective vessel availability p.a. ²	Days	320	300	280	Taking into account mobilization, maintenance, yard stays etc.
% of vessel availability used for turbine installation ²	%	85%	80%	75%	Taking into account time spent on installation of foundations, O&M or other ³
Days available for turbine installation per vessel p.a.	Days	272	240	210	
Possible average vessel demand scenarios p.a.	# vessels	19	22	25	

Source: GWEC Global Offshore Wind Report 2021 (Sept-21), 4C Offshore “Offshore Wind Farms Project Opportunity Pipeline (POP)” March 2021, Company Note: ¹Wind turbine installation vessel ²Cadeler management assumptions ³Mid scenario assumption of jack-ups installing 100% of turbines and 25% of foundations

Improving prospects for high yield contracts

A look into the Technical Sales Calendar –

Mar/Apr 2020 vs. Mar/Apr 2021 vs. Mar 2022¹



Projects in active tender:

- Up 32% from 2021
- Larger scope and project sizes
- Projects across different regions
- Higher value

¹Relative projects sizes shown based on project GW



Fleet strategy

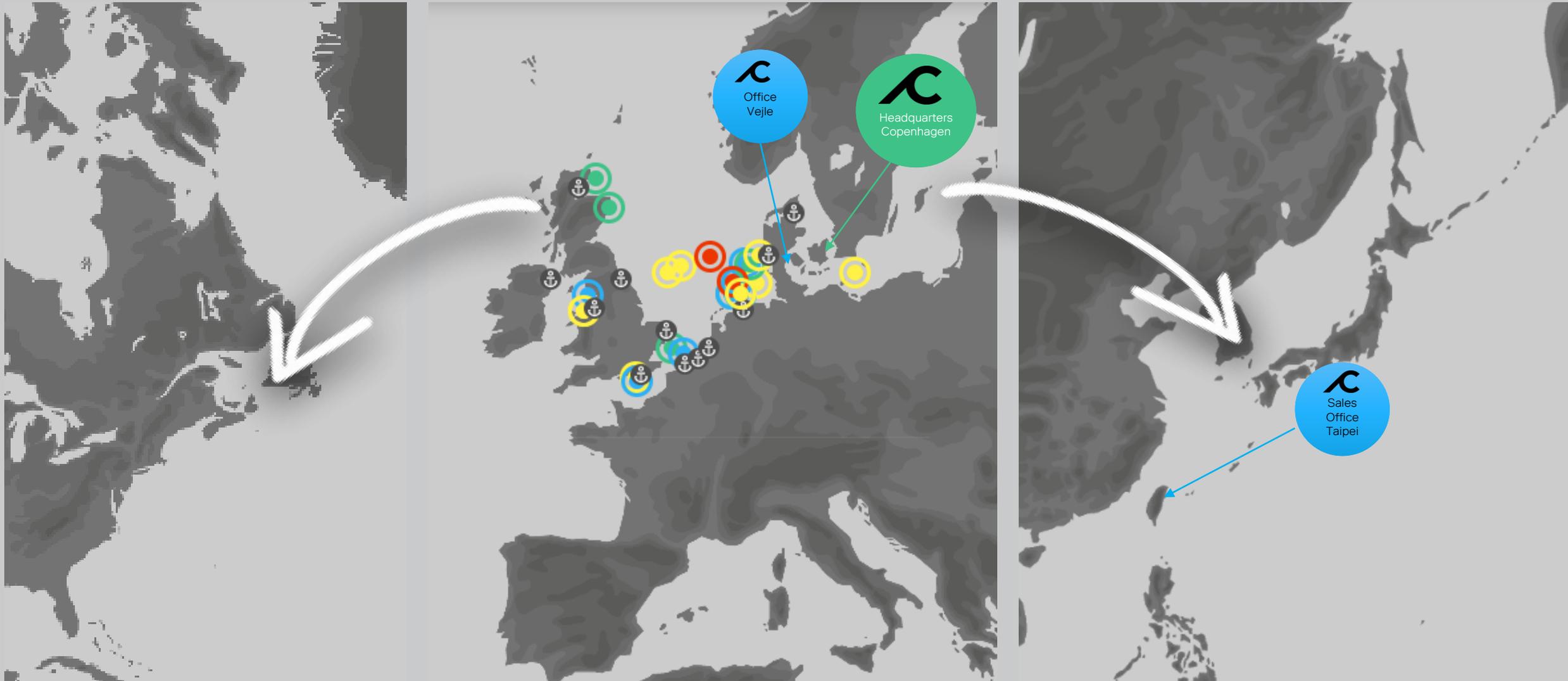
Widening our business scope

- Vertical and horizontal expansions
- Organic growth
- Inorganic growth
- Regional expansion
- Strategic partnerships
- Increased portfolio of services
- Floating wind



Increased global footprint

CADELER



Revised specifications for X-class design

Specification	Expectation Nov-20	Current design
Deck space (m ²)	5,600	5,600
Length o.a. ex. Crane (m)	162	162
Beam (m)	60	60
Payload (t)	17,000	> 17,600
Main crane capacity (t)	1,500 @50m	> 2,000 @>53m
Max. lifting height above deck	170	200
15 MW turbine sets per load out (#)	7	7
Operational water depth	70-80	70-80



X-class vessels designed to reduce CO₂-footprint

- Minimize emissions and environmental impact
- Minimize the use of hazardous substances
- Include requirement for biodegradable grease and oil to avoid risk of discharge to the environment
- Minimize environmental impact on a full lifecycle analysis
- Include a shore power connection expected to reduce fuel consumption by up to 15%
- Have fuel-efficient engines as well as optimized engine sizing
- Reduce fuel consumption during precision maneuvering by enlarged battery capacity
- Regenerate power from the jacking system, main and aux. cranes
- Cater for new low flashpoint fuel types



Super Partnerships

Customers



Business Enablers



Component Suppliers



KONGSBERG



Q & A



A large-scale offshore wind turbine installation project. Two red and white service vessels are positioned around a partially constructed wind turbine. Each vessel is equipped with a large red lattice crane. The vessels are supported by yellow pile foundations in the ocean. The sky is blue with scattered white clouds. The text "With every new turbine, another step forward" is overlaid in white on a semi-transparent blue background.

With every new turbine,
another step forward

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