

Investor Presentation Annual Report 2022

For the year end 31 December 2022

CADELER



Disclaimer

THIS PRESENTATION (THE "PRESENTATION") HAS BEEN PREPARED BY CADELER A/S (THE "COMPANY") EXCLUSIVELY FOR INFORMATION PURPOSES, IS STRICTLY CONFIDENTIAL AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON.

THE PRESENTATION DOES NOT CONSTITUTE AN OFFERING OF SECURITIES OR OTHERWISE CONSTITUTE AN INVITATION OR INDUCEMENT TO ANY PERSON TO UNDERWRITE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SECURITIES IN THE COMPANY. NOR DOES THIS PRESENTATION CONSTITUTE FINANCIAL OR LEGAL ADVICE OF ANY KIND.

THE PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS RELATING TO THE BUSINESS, FINANCIAL PERFORMANCE AND RESULTS OF THE COMPANY AND/OR THE INDUSTRY IN WHICH IT OPERATES.

FORWARD-LOOKING STATEMENTS CONCERN FUTURE CIRCUMSTANCES AND RESULTS AND OTHER STATEMENTS THAT ARE NOT HISTORICAL FACTS, SOMETIMES IDENTIFIED BY THE WORDS "BELIEVES", "EXPECTS", "PREDICTS", "INTENDS", "PROJECTS", "PLANS", "ESTIMATES", "AIMS", "FORESEES", "ANTICIPATES", "TARGETS", AND SIMILAR EXPRESSIONS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THE PRESENTATION, INCLUDING ASSUMPTIONS, OPINIONS AND VIEWS OF THE COMPANY OR CITED FROM THIRD PARTY SOURCES ARE SOLELY OPINIONS AND FORECASTS WHICH ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL EVENTS TO DIFFER MATERIALLY FROM ANY ANTICIPATED DEVELOPMENT.

NONE OF THE COMPANY OR ANY OF ITS PARENT OR SUBSIDIARIES UNDERTAKINGS OR ANY SUCH PERSON'S OFFICERS OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THE PRESENTATION OR THE ACTUAL OCCURRENCE OF THE FORECASTED DEVELOPMENTS.

THE COMPANY ASSUMES NO OBLIGATION, EXCEPT AS REQUIRED BY LAW, TO UPDATE ANY FORWARD-LOOKING STATEMENTS OR TO CONFORM THESE FORWARD-LOOKING STATEMENTS TO ITS ACTUAL RESULTS.

THE PRESENTATION CONTAINS INFORMATION OBTAINED FROM THIRD PARTIES. YOU ARE ADVISED THAT SUCH THIRD-PARTY INFORMATION HAS NOT BEEN PREPARED SPECIFICALLY FOR INCLUSION IN THE PRESENTATION AND THE COMPANY HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION TO CONFIRM THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

SEVERAL OTHER FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THE PRESENTATION.

SHOULD ANY RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THE PRESENTATION.

NO REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, ANY INFORMATION, INCLUDING PROJECTIONS, ESTIMATES, TARGETS AND OPINIONS, CONTAINED HEREIN, AND NO LIABILITY WHATSOEVER IS ACCEPTED AS TO ANY ERRORS, OMISSIONS OR MISSTATEMENTS CONTAINED HEREIN, AND, ACCORDINGLY, NEITHER THE COMPANY NOR ANY OF ITS SUBSIDIARIES OR SHAREHOLDERS OR ANY OFFICERS, DIRECTORS, BOARD MEMBERS OR EMPLOYEES ACCEPT ANY LIABILITY WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THE PRESENTATION.

BY ATTENDING OR RECEIVING THE PRESENTATION YOU ACKNOWLEDGE THAT YOU WILL BE SOLELY RESPONSIBLE FOR YOUR OWN ASSESSMENT OF THE MARKET AND THE MARKET POSITION OF THE COMPANY AND THAT YOU WILL CONDUCT YOUR OWN ANALYSIS AND BE SOLELY RESPONSIBLE FOR FORMING YOUR OWN VIEW OF THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY'S BUSINESS.

THE PRESENTATION SPEAKS AS OF 1 JULY 2021. NEITHER THE DELIVERY OF THIS PRESENTATION NOR ANY FURTHER DISCUSSIONS OF THE COMPANY WITH ANY ATTENDEE OR RECIPIENT SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

2022 Highlights

CADELER



→ The year 2022 in brief

May

First private placement where net proceeds are used to finance the down payment on a newbuild foundation installation vessel, the so-called F-class vessel

July

Signed agreements with:
ScottishPower Renewables for East Anglia Hub
Baltic Power for project in Polish Baltic Sea

October

Second successfully executed private placement to finance the down payment on a second newbuild F-class foundation installation vessel

November

Cadeler triples fleet after ordering a second foundation vessel

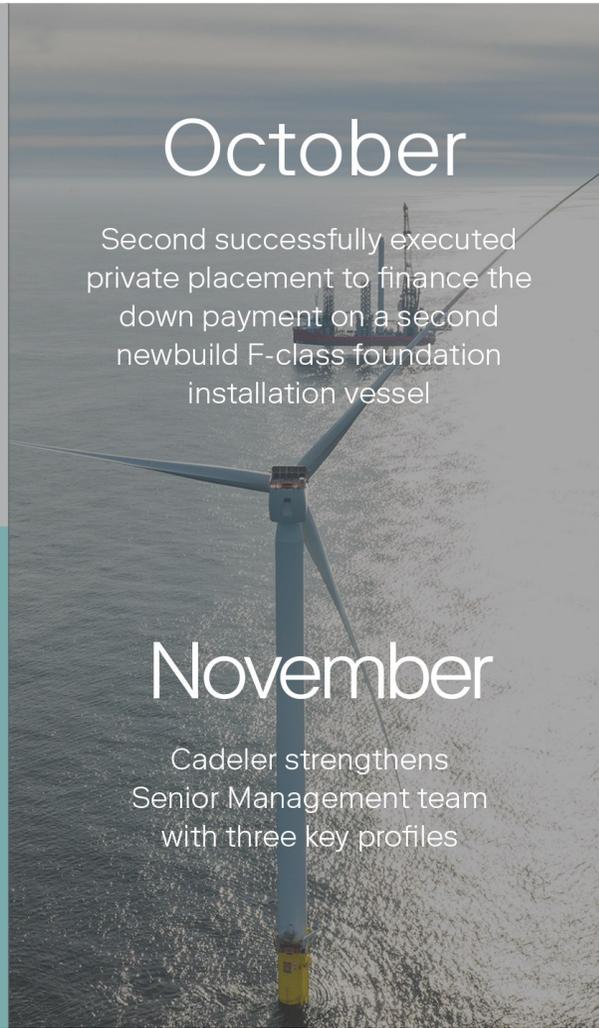


June

Cadeler appoints new CFO

August

Signed agreements with Ørsted for Hornsea Three and widening business scope to also include foundation T&I



November

Cadeler strengthens Senior Management team with three key profiles

December

Increasing revenue by 74% for YoY

→ Executing on current projects

Cadeler delivers beyond contractual commitments in difficult conditions

Seagreen windfarm (UK)

- Cadeler is delivering faster than planned, but the project is challenged by continued delays in the client supply chain
- As of 3rd January 2023 the load-out harbour has changed to Port of Nigg

Hollandse Kust Zuid windfarm (NL)

- Cadeler is performing faster than planned
- Supply chain issues for component delivery
- Several variation orders already issued to Cadeler



→ Executing O-class crane project

Preparation and planning on track, according to plan

Team – (fully operational)

- Strong Cadeler team in place
- Close cooperation with external and internal stakeholders

Fabrication – (on Track)

- 1st Crane prep for shipment Q3/2023
- 2nd Crane prep for shipment Q3/2023

Demob & Installation – (Planning & Coord. in process)

- Wind Orca – New Crane ready Q1 /2024
- Wind Osprey – New Crane ready Q1 /2024



→ New O-class cranes sneak peek

Good progression and full steam ahead



COSCO progress report

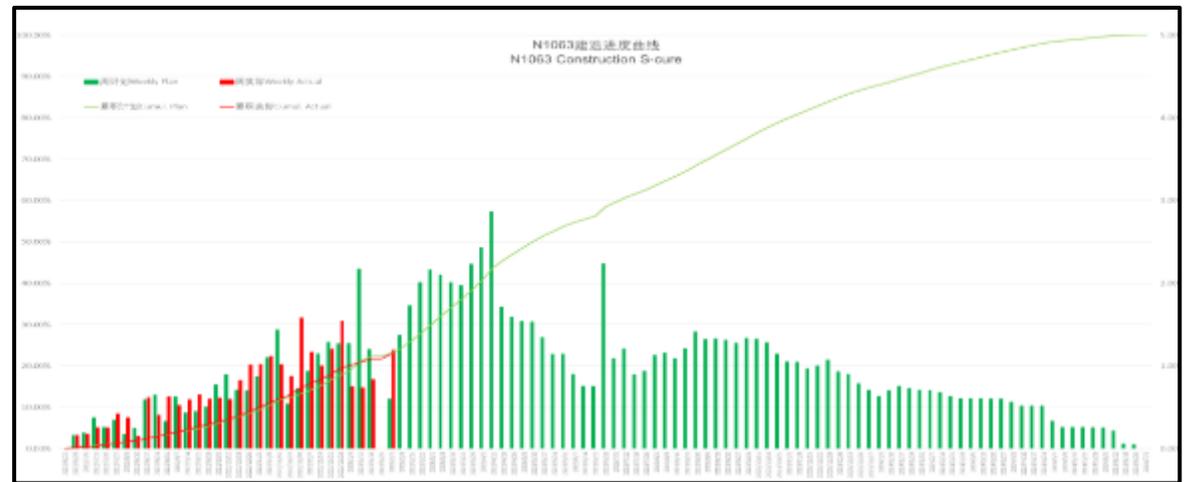
→ Executing newbuild program

Good progression according to plan

- Overall progress is as per our expectations and continuously being monitored by local site teams
- Design and plan approval is in the very final stage with no foreseen engineering challenges remaining
- Second X-Class vessel (N1064 – X-2) steel cutting commenced 22nd February 2023 as per plan
- Cadeler site supervision team presently consists of 15,5 FTE and is following the intended manning plan relating to construction activities on X- & F-class hulls.
- Remaining F-Class hulls are expected to start construction as per plan
- Strong cooperation between COSCO Shipping (Qidong) Offshore Yard and Cadeler

Overall Progress (N1063) :

Phase 专业	Weighted 一级权重	Monthly Progress 本月进度				Current Cumulatively Progress 本月累计进度				
		Plan 计划	Actual 实际	Var. 差异	Monthly Trend 月趋势	Plan 计划	Actual 实际	Var. 差异	Overall Trend 整体趋势	
Engineer 设计	Basic Design 基本设计	1.46%	0.00%	0.00%	0.00%	→	99.51%	99.95%	0.44%	↑
	Detail Design 详细设计	2.56%	0.55%	0.30%	-0.26%	↓	96.62%	96.50%	-0.12%	↓
	Shop Design 生产设计	5.98%	9.07%	13.67%	4.79%	↑	68.60%	73.97%	5.38%	↑
Procurement 采购	40.00%	4.12%	3.08%	-1.04%	↓	53.68%	53.76%	0.08%	↑	
Construction 建造	45.00%	4.60%	5.05%	0.46%	↑	23.00%	22.92%	-0.08%	↓	
Pre-C&C 调试	5.00%	0.00%	0.00%	0.00%	→	0.00%	0.00%	0.00%	→	
Total 合计	100.00%	4.27%	4.34%	0.07%	↑	39.85%	40.17%	0.32%	↑	



→ X-class Huisman cranes coming together



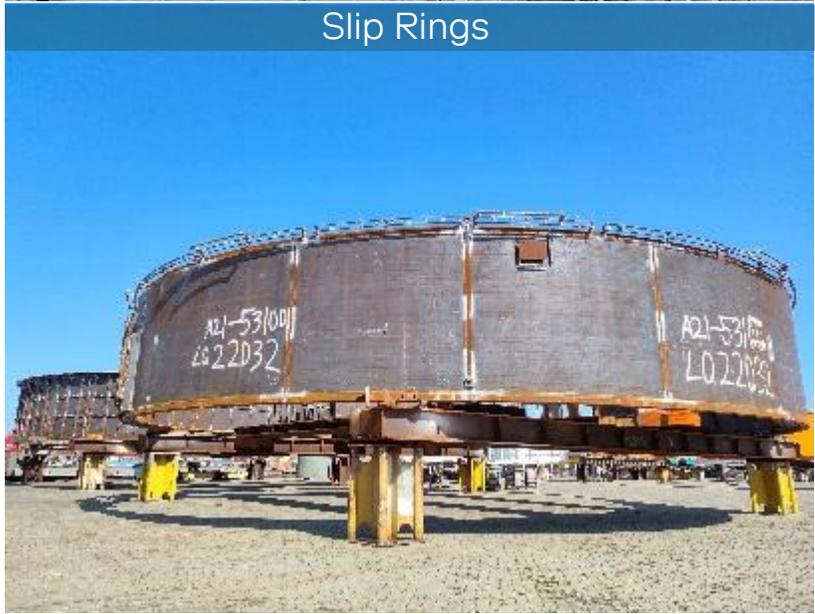
Crane Boom Mid Section



Slewing Platform



Wire Drums



Slip Rings



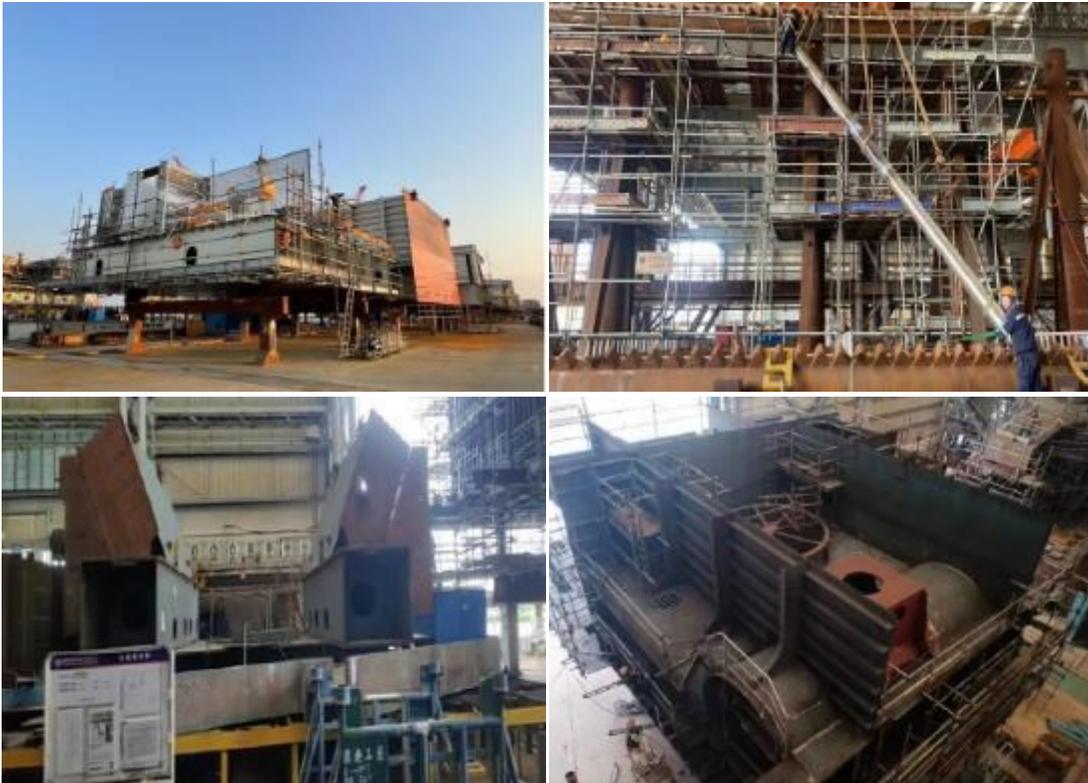
Slewing Platform



Boom Head Structure

→ Block fabrication and chord welding progressing as planned

Block fabrication



Chord welding/alignment at NCBC



→ Meet the new F-class vessels

Overview of services and capabilities

- Optimized for heavy and efficient MP foundation installation
- Enabler for large full scope foundation T&I contracts
- Hornsea 3 T&I contract component being negotiated on top of the vessel hire
- Capable crane catering for increased foundation sizes
- Using strong specification of X-Class design to ensure efficiency in operations
- Can convert into a WTIV configuration within a regular mobilisation period
- Strong crane and design allows for longevity in foundation and WTG installation

Specifications	F1	F2
Delivery	Q4/2025	Q3/2026
Flag	Danish	Danish
Main crane SWL (t)	>3,000	>3,000
Hook height above deck (m)	>200	>200
Main deck area (m2)	5,600	5,600
Payload, jacking (t)	17,000	17,000
Leg length (m)	119	119
XL MP capacity	6	6



→ Cadeler wins contracts to build solid backlog



Winning multiple long-term contracts that strengthen backlog during 2022

Strong contracts in backlog Looking ahead

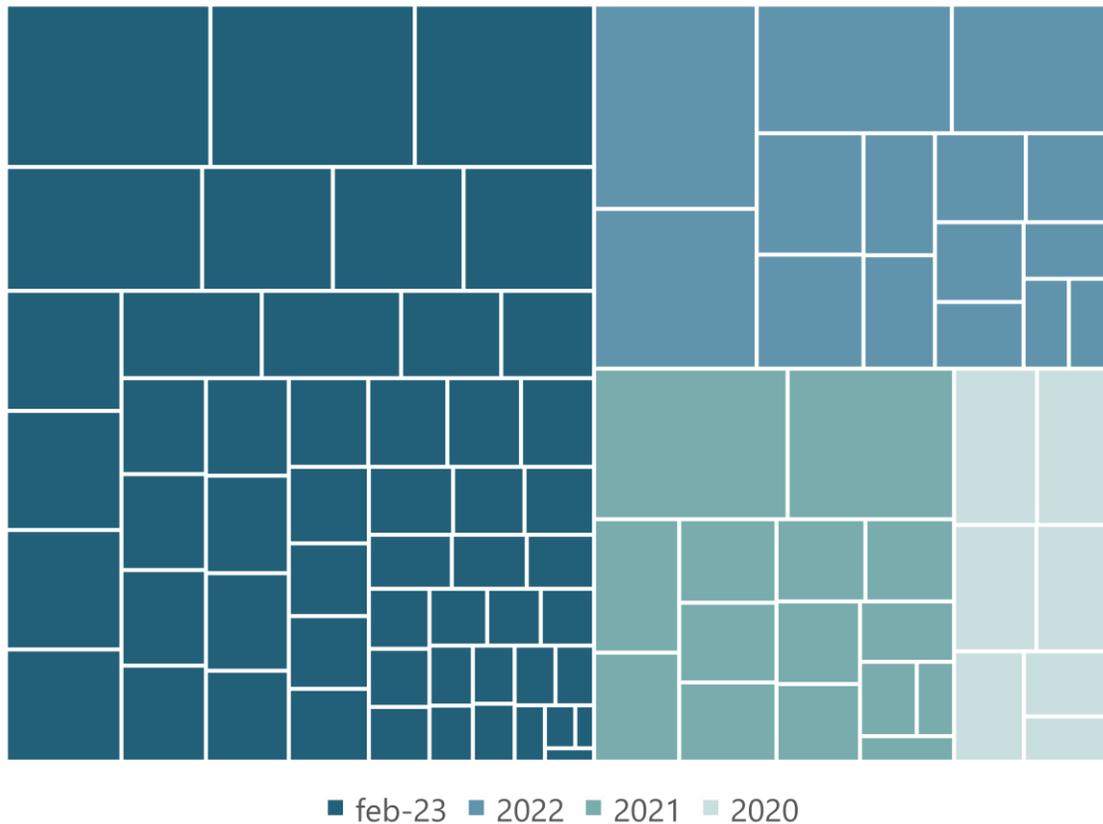
<p>Windfarm: HKZ Scope: WTG installation (140 WTGs of 11MW size) Execution: 2022-2023</p>	<p>O-Class</p>	<p>Windfarm: Gode Wind III Scope: WTG installation (48 WTGs of 11MW size) Execution: 2024</p>	<p>O-Class</p>	<p>Windfarm: East Anglia Three Scope: WTG installation (95 WTGs of 15MW size) Execution: 2026</p>	<p>X & O-Class</p>	<p>Preferred Bidder Agreement Signed for East Anglia Two and East Anglia One North</p>	<p>X & O-Class</p>
<p>Windfarm: HKN Scope: WTG installation (24 WTGs of 11MW size) Execution: 2023</p>	<p>O-Class</p>	<p>Windfarm: Sofia Scope: WTG installation (100 WTGs of 14MW size) Execution: 2025 - 2026</p>	<p>X-Class</p>	<p>Windfarm: Hornsea 3 Scope: FOU installation (192 foundations) Execution: 2026</p>	<p>F-Class</p>	<p>Signed LOI which could lead to a potential significant long-term contract with a blue-chip client</p>	<p>O-Class</p>
<p>Windfarm: Seagreen Scope: WTG installation (114 WTGs of 11MW size) Execution: 2022-2023</p>	<p>O-Class</p>	<p>Windfarm: Baltic Power Scope: WTG installation (70 WTGs of 15MW size) Execution: 2025 - 2026</p>	<p>O-Class</p>	<p>Undisclosed client</p> <p>Windfarm: Undisclosed Scope: FOU installation / WTG installation Execution: 2027 - 2031</p>	<p>F-Class</p>	<p>Negotiating T&I scope on foundation project for Hornsea 3</p>	<p>F-Class</p>
<p>Windfarm: Multiple Scope: O&M Execution: 2023</p>	<p>O-Class</p>	<p>Windfarm: He Dreiht Scope: WTG installation (64 WTGs of 15MW size) Execution: Q2 '25 - Q4 '25</p>	<p>O-Class</p>	<p>Windfarm: Moray West Scope: WTG installation (60 WTGs of 14MW size) Execution: H1 2024</p>	<p>O-Class</p>	<p>Negotiating attractive projects for all vessels, within WTG installation, Foundation installation and O&M</p>	<p>Fleet</p>

→ Strong pipeline and backlog

Active sales process bolsters the pipeline and backlog

A look into the Technical Sales Calendar (O&M tenders not included in overview)

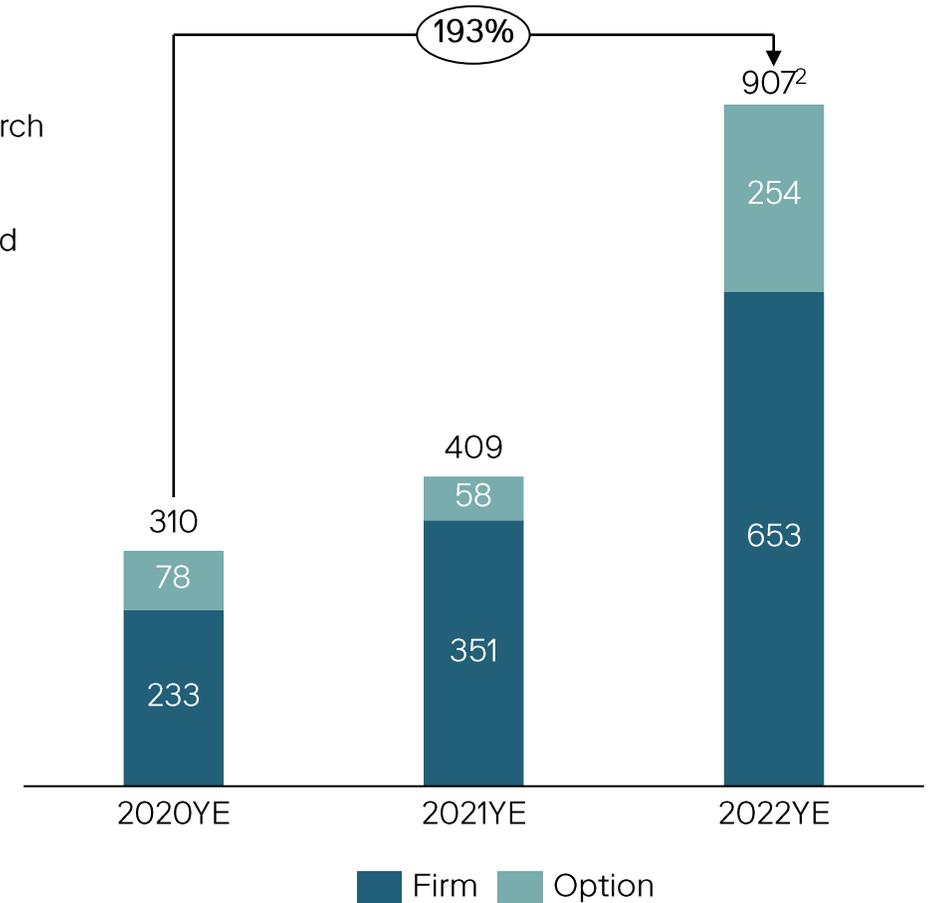
Mar/Apr 2020 vs. Mar/Apr 2021 vs. Mar 2022 vs. Feb 2023¹



Current tenders:

- Up 137% from March 2022
- Larger scopes and project sizes
- Projects across different regions
- Higher value in projects
- Portfolio view

Contract backlog 2020 – 2022 (EURm)



¹Relative projects sizes shown based on project GW, why larger scopes in Foundation T&I is not shown with a larger size despite the increased value of the scope

² Graph includes 100% options. Annual Report 2022 includes 50% options.

Financial Results

CADELER



→ Consolidated P&L for 2022

EUR '000	2022	2021
Revenue	106,424	60,938
Cost of sales	-49,537	-38,879
Gross profit /(loss)	56,887	22,059
Administrative expenses	-15,696	-10,925
Operating profit / (loss)	41,191	11,134
Finance net	-5,650	- 3,696
Profit / (loss) before income tax	35,541	7,438
Income tax expense	0	13
Profit / (loss) after tax	35,541	7,451
EBITDA	63,875	27,626

Key take away's

- Revenue and EBITDA in line with guidance
- Revenue increases with EUR 45m (+75%)
 - Utilization of 87% (77%)
- EBITDA increases with EUR 36m, lower than revenue driven by organizational investments

→ Consolidated Balance Sheet for 2022

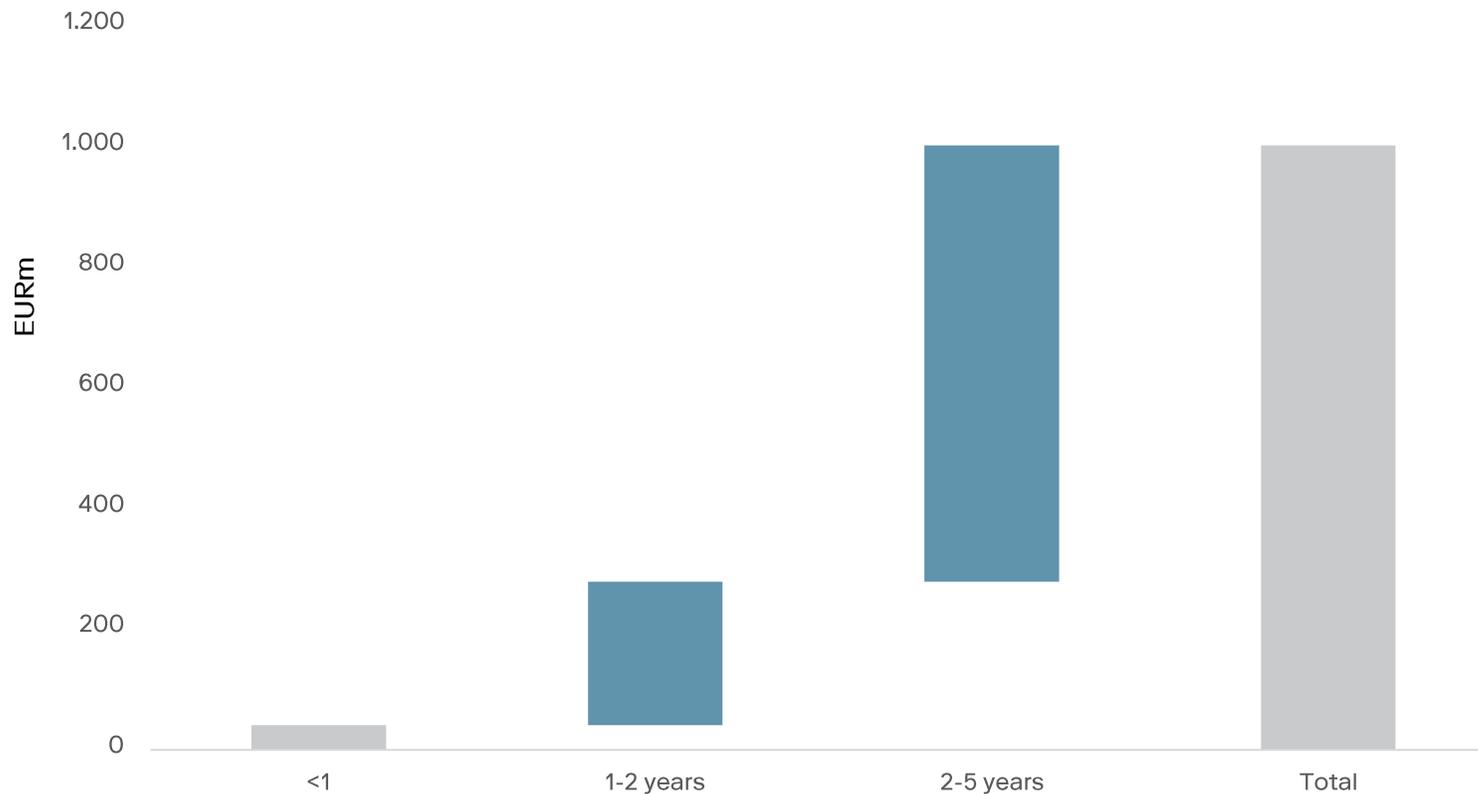
EUR '000	2022	2021
Non Current Assets	610,524	400,148
Cash	19,012	2,308
Other Current Assets	40,494	22,310
Total Assets	670,030	424,766
Equity	540,568	325,256
Non-current liabilities	117,664	45,654
Current liabilities	11,798	53,857
Total Equity and Liabilities	670,030	424,766

Key take away's

- Assets increased driven by investments in newbuilds and O-class crane
- Strong balance sheet with equity ratio 80%
- Financial position consolidated with new credit facility of EUR150m in July 2022

→ CAPEX program to cater for market

Remaining CAPEX on newbuilds



- Total remaining CAPEX installments of EUR 187m and USD 816m
- In line with hedging policy,
 - ~50% of USD exposure has been hedged
 - ~50% of interest exposure has been hedged for the next five years
- Cadeler experience strong interest from banks to engage in financing of the CAPEX program

→ Full Year Guidance for 2023

EUR millions	2023 Forecast	2022 Results
Revenue	84-94	106
EBITDA	32-42	64

FY2023 impacted by:

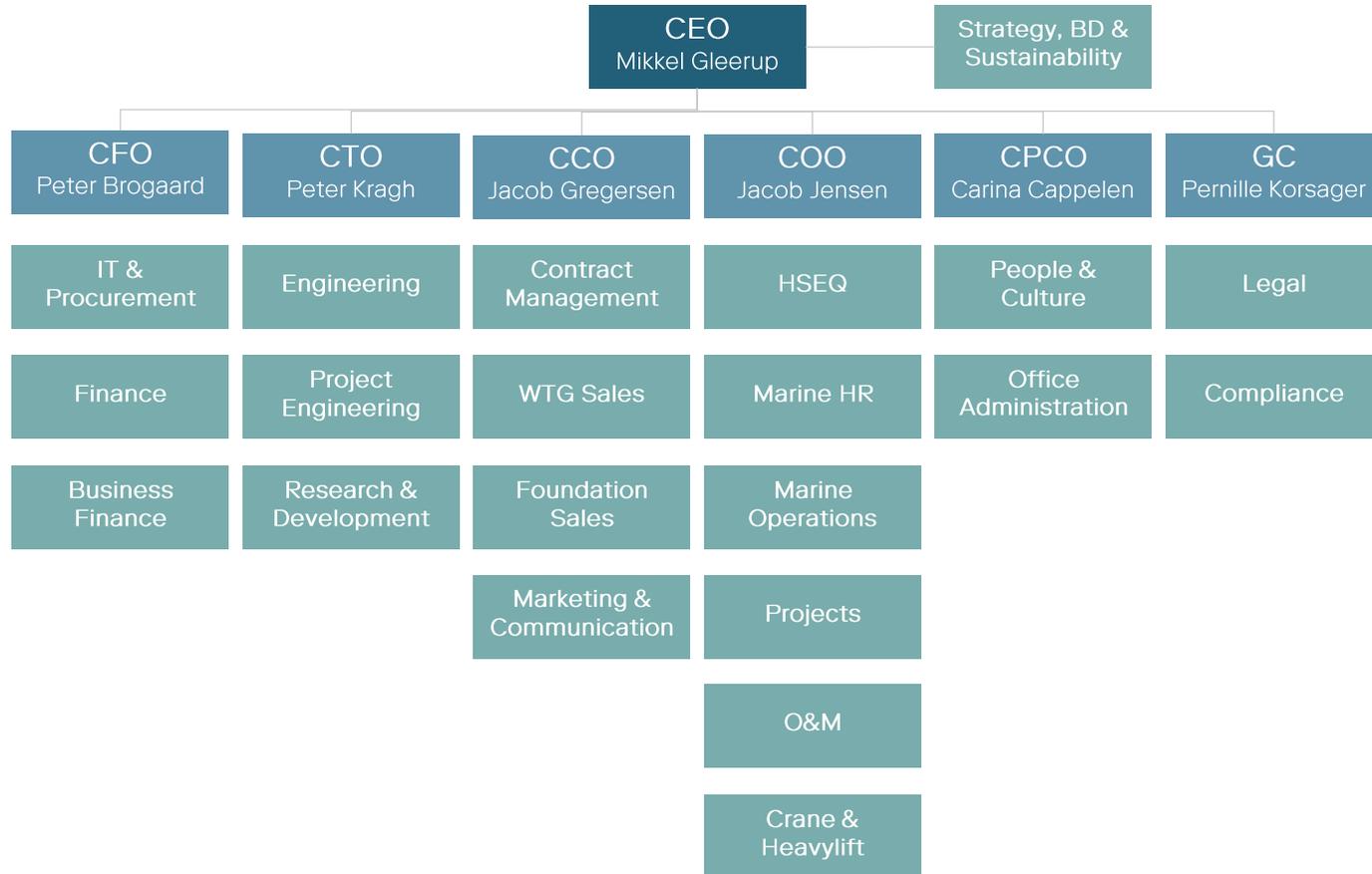
- O-class crane upgrade from Q4
- Continued organizational build-up

The outlook assumes low impact from overall macro economical development i.e. inflation, Covid-19 etc.



→ Scaling up the team to fit the increased scope

Growing our team fast and efficient across all needed functions



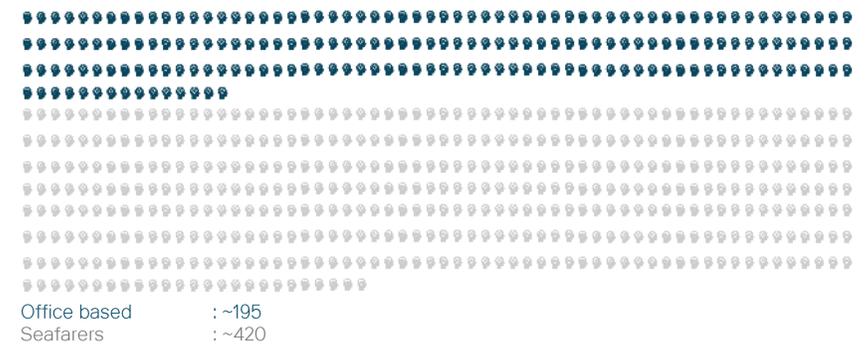
Headcount at IPO November 2020



Headcount at March 2023



Estimated headcount with 6 delivered vessels



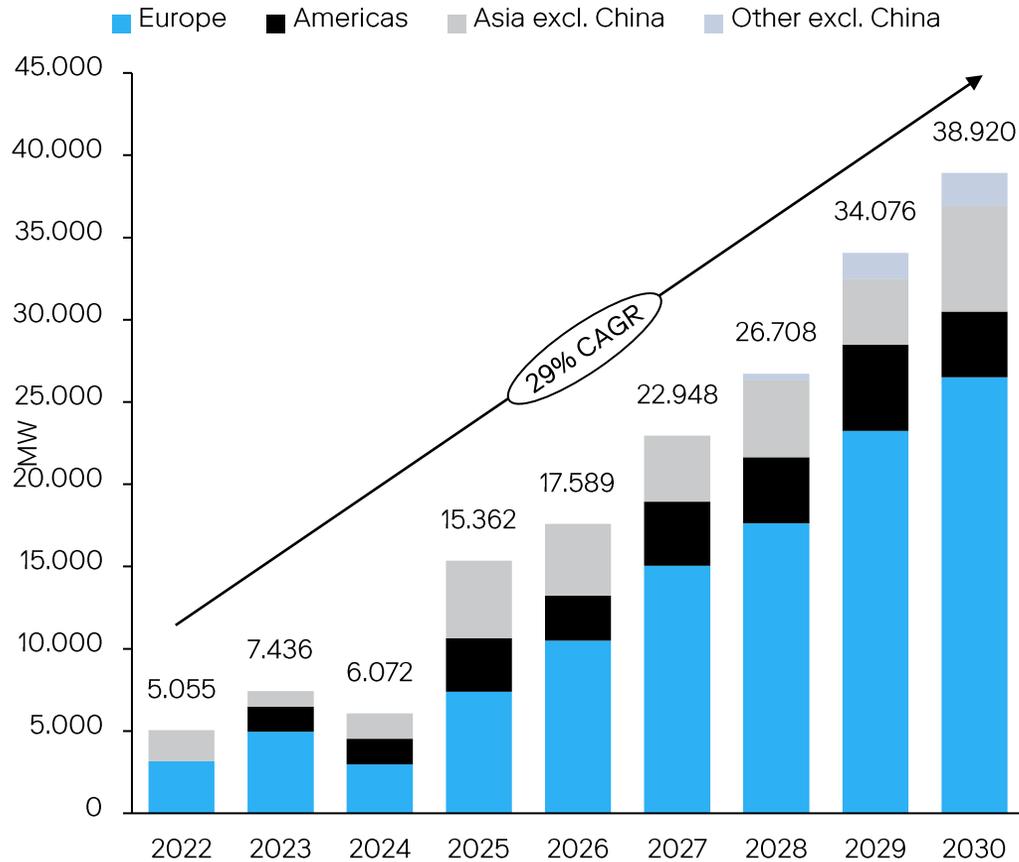
Market Outlook

CADELER

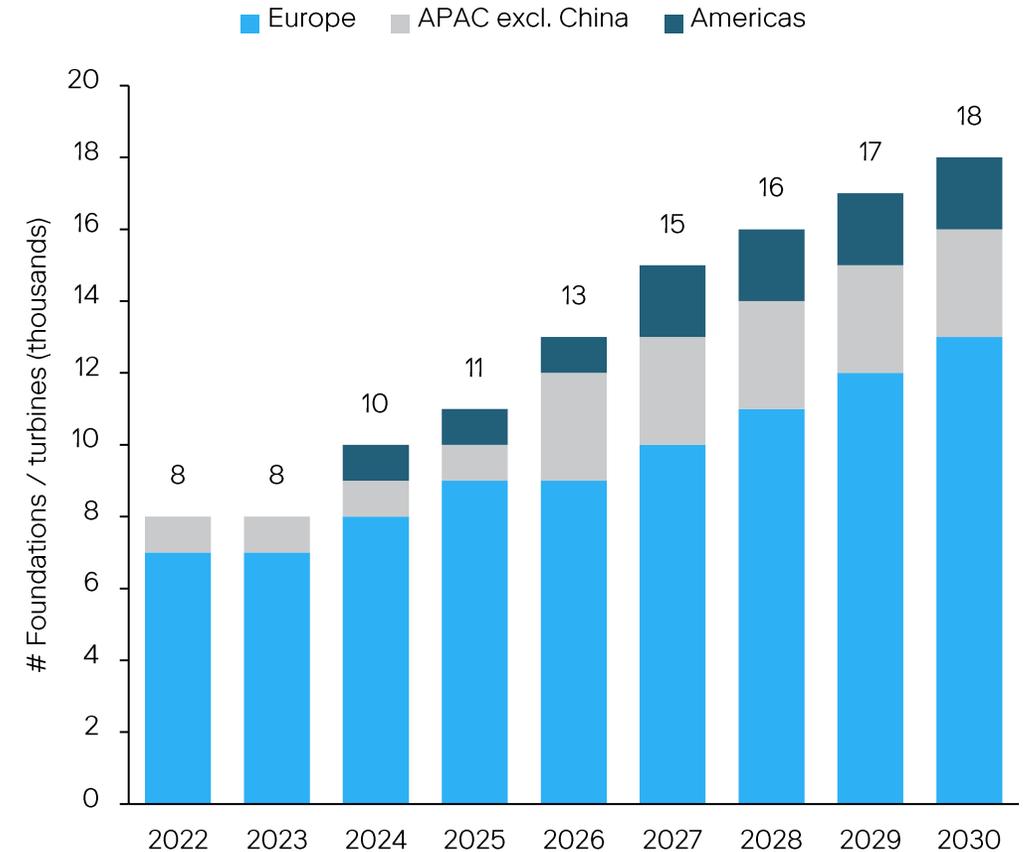


→ Cadeler in excellent position in highly attractive offshore wind growth market

Estimated new offshore installations p.a., global (excl. China)



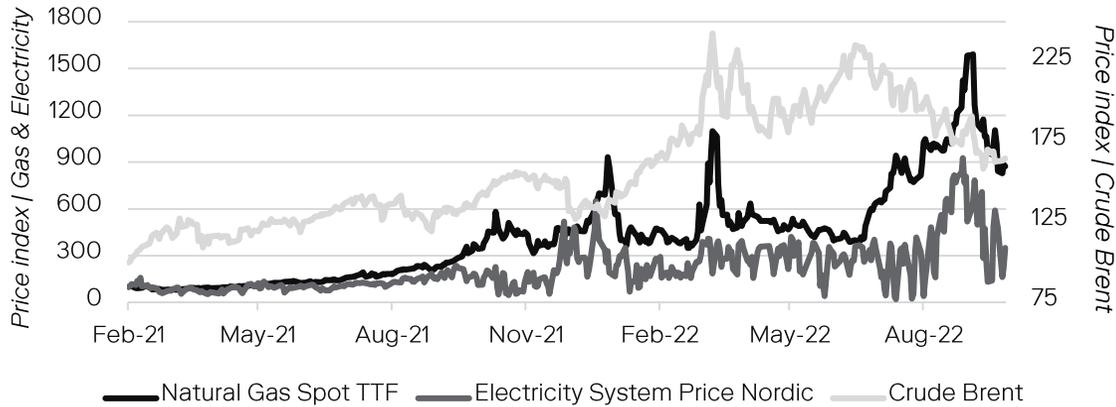
Estimated cumulative installed foundations/turbines, global (excl. China)



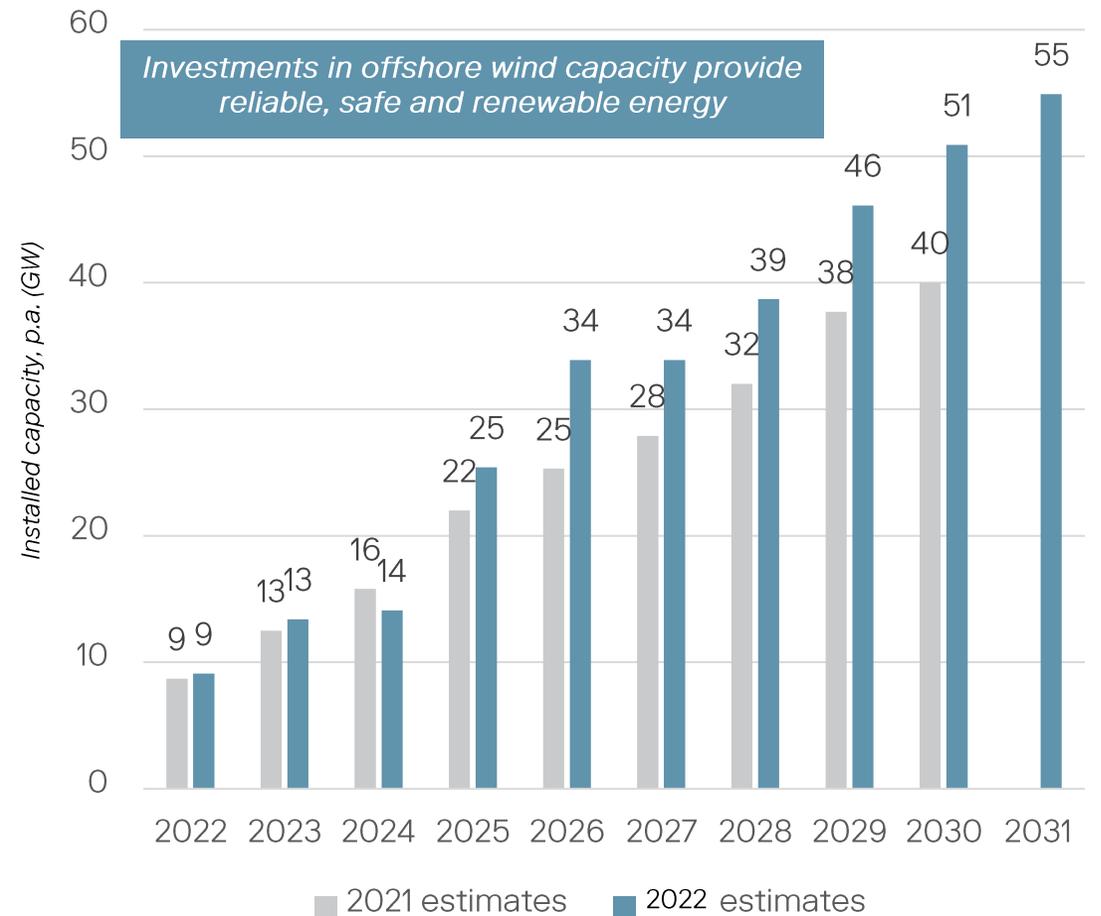
Source: GWEC Market Intelligence, 4C Offshore, BNEF, estimates based on project pipeline.

→ Energy Security Is Expected to Trigger Higher and Incremental Offshore Wind Investments

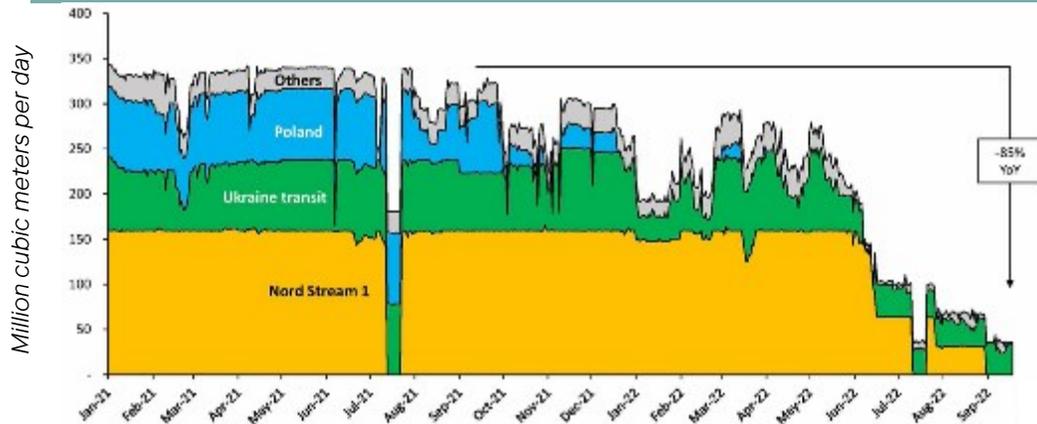
Energy prices extremely high and volatile in 2022 YTD



Offshore wind capacity estimates continue to be revised upwards



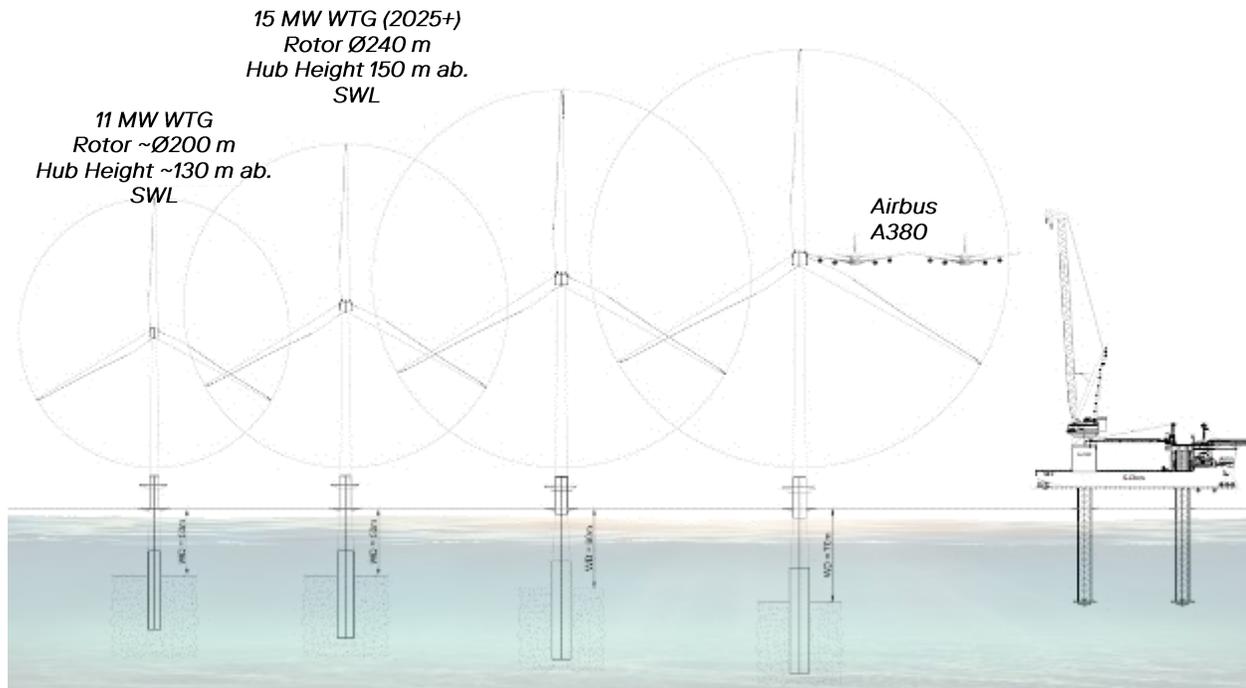
Russian gas exports to Europe through main pipelines



Source: Rystad Energy LNG Trade Solution, Rystad Energy research and analysis, GWEC Market Intelligence.

→ Capacity Growth Enabled by Next Generation Turbines

Expected size development of WTGs



Technology innovation impacting fleet dynamics

- Offshore wind has grown rapidly in recent years with capacity additions set to continue
- Growth made possible due to larger turbine sizes and advances in turbine technology
- Turbine size and technology development driven by
 - Pressure to reduce the Levelized Cost of Energy (“LCOE”)
 - CAPEX savings for foundations, inter-array cables and installation
 - OPEX saving due to fewer turbine units

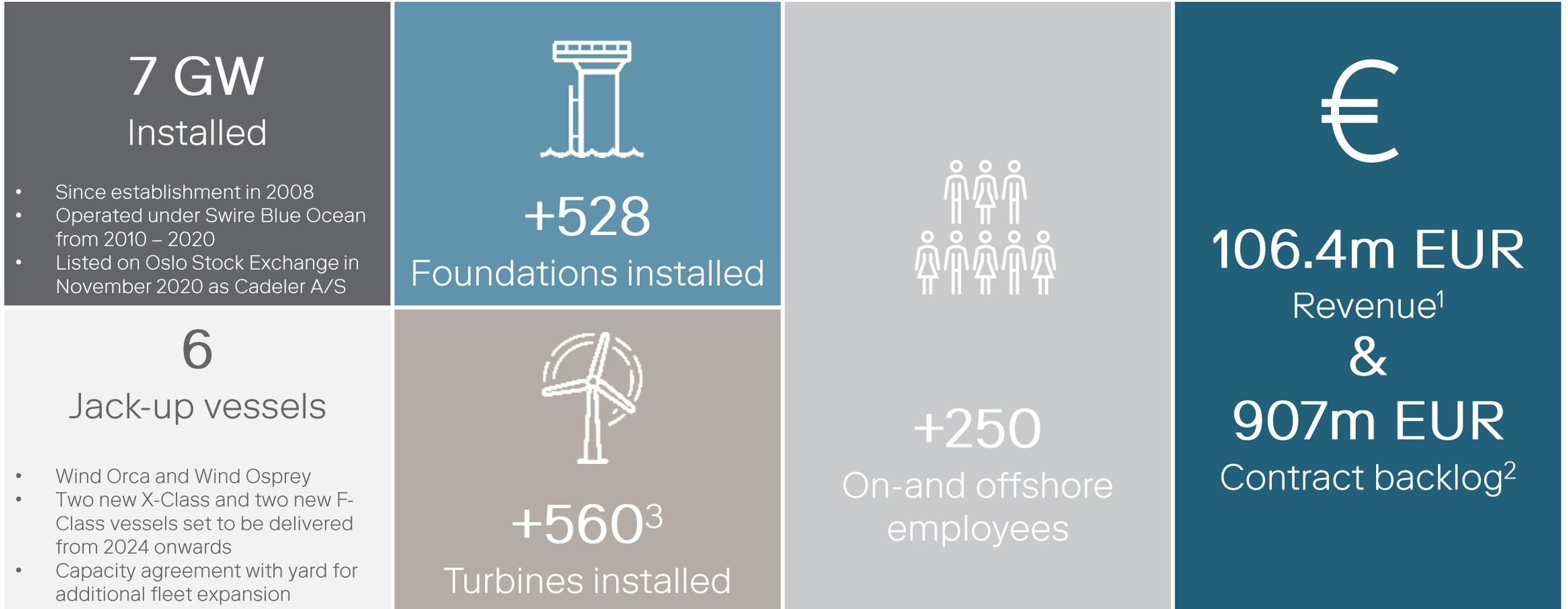
Developers are opting for larger turbines which again require larger, high-capacity installation vessels

Continuing the growth journey



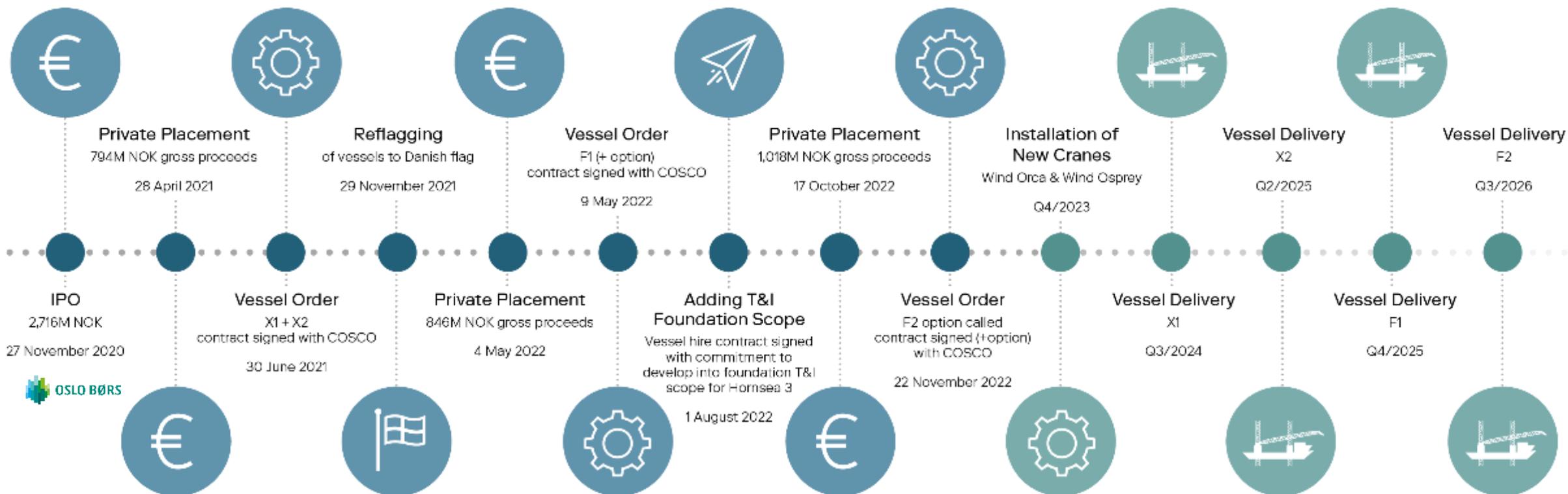
→ Leading Supplier in the Offshore Wind Industry

Providing marine and engineering operations to the offshore wind industry with a strong focus on safety and the environment



1) Revenue based on Interim 2022 numbers, other numbers as per January 2023
 2) Per December 2022 including 100% options.
 3) Track record per end of March 2023

→ Cadeler milestones



SWIRE BLUE OCEAN

- Established in 2008
- 2010 - 2020 as a subsidiary company of Swire Pacific Offshore
- Operated the two O-class vessels delivered in 2012

→ Senior Management Team with solid industry know-how **CADELER**

Building Cadeler into a company that is fit for the future



Mikkel Gleerup
Chief Executive Officer

- CEO since November 2017
- COO from Feb. to Nov 2017
- 16+ years of experience within the offshore wind segment
- 20+ years of work experience from Siemens Wind Power, Global Marine Systems Ltd. and A.P. Møller-Maersk
- Education:
MBA from INSEAD,
MSc Transportation and Maritime Management
Master Mariner's certificate



→ A versatile company

Offering a wide range of competences and services

Engineering



Project Management



HSEQ



R&D



Project Engineering



Project Finance



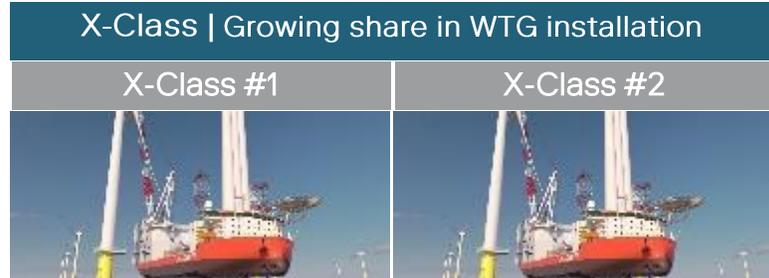
Project Execution



Sustainability

→ Cadeler with a state-of-the-art fleet

Prepared for the future



- Two O-Class WTIVs on the water**
- Vessels currently working for Vestas & Vattenfall
 - **Crane upgrades planned for Q1/2024**
 - Capability to install the next gen. 20+ MW turbines
 - Able to transport three 15 MW turbines per load
 - Hook height above deck: 160m
 - Crane capacity: 1,600t @ 40m radius
 - **Both vessels secured firm contracts post crane upgrades with Vestas and SGRE**

- Two X-Class WTIV newbuilds under construction**
- **X-Class vessels already awarded maiden contracts with SGRE and ScottishPower Renewables**
 - Expected to be delivered in Q3/2024 and Q2/2025
 - **Can transport and install seven 15MW turbines, or five 20+ MW turbines, per load**
 - Hook height above deck: >200m
 - Crane Capacity: >2,600t @ >46m radius

- Two F-Class WFIV newbuild under construction**
- **Awarded maiden foundation installation contract with Ørsted on Hornsea 3 windfarm starting 2026**
 - Expected to be delivered in Q4/2025 and Q3/2026
 - Up to six XL¹ Monopile foundations per load
 - Hook height above deck: >200m
 - Crane Capacity: >3,000t
 - Flexible design and configuration that can convert into WTIV at port/quayside in 2-3 weeks
 - **New agreement with undisclosed client secures F-class #1 additional work from 2027 to 2031**



(1) XL Monopile weighs ~2,300-2,600mt with diameter up to ~12m.

→ A trusted partner with cross industry relationships

Reliable, committed and competent

Specialized in

- ✓ Transport and installation of WTGs and foundations
- ✓ Project development
- ✓ Operation & Maintenance
- ✓ Decommissioning

Made successful by

- ✓ Comprehensive industry knowledge
- ✓ High-quality equipment and pure-play fleet
- ✓ Experienced team with solid industry background
- ✓ Strong technical competence
- ✓ Multinational coverage
- ✓ ISO9001 (Q), ISO14001 (E), ISM, ISPS, MLC and DoC certified

Customers*	Business enablers*	Component supplier*
		

*Non-exhaustive list of super partnerships

→ Company with global ambitions

Expanding the business to deliver global commercial scale offshore wind projects



→ Company with global ambitions

Expanding the business to deliver global commercial scale offshore wind projects

✓ *New HQ office scheduled in 2024*



→ Widening our business scope

Growing our business

Currently working within:

- WTG Transport and Installation
- Foundation Transport and Installation
- Maintenance & Service

Strategic focus:

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

Offshore windfarm capex cost ¹		
Development and Project Management	~ 3.5%	<ul style="list-style-type: none"> • Development and consenting services • Environmental surveys • Resource and met ocean assessment • Geological and hydrological surveys • Engineering and consultancy
WTG	~ 29.5%	<ul style="list-style-type: none"> • Nacelle • Rotor • Tower • Assembly
Balance of Plant (BoP)	~ 17.7%	<ul style="list-style-type: none"> • Cables • Turbine foundation • Offshore substation • Onshore substation • Operations base
Transport and Installation (T&I)	~ 19.2%	<ul style="list-style-type: none"> • Foundation installation • Offshore substation installation • Onshore substation construction • Onshore export cable installation • Offshore cable installation • Turbine installation • Offshore logistics • Marine coordination and construction management
Operations and Maintenance (O&M)	~ 28.2%	<ul style="list-style-type: none"> • Operations • Balance of plant maintenance and service • WTG minor maintenance and service • WTG major component replacement
Decommissioning	~ 1.8%	<ul style="list-style-type: none"> • Decommissioning

¹Data from CATAPULT offshore renewable energy



Q & A

Cadeler

Fairway House

Arne Jacobsens Allé 7

DK-2300 Copenhagen S

Denmark

+45 3246 3100

Additional questions can be sent to
enquiry.DNK@cadeler.com

Follow us

LinkedIn / Instagram / Facebook

