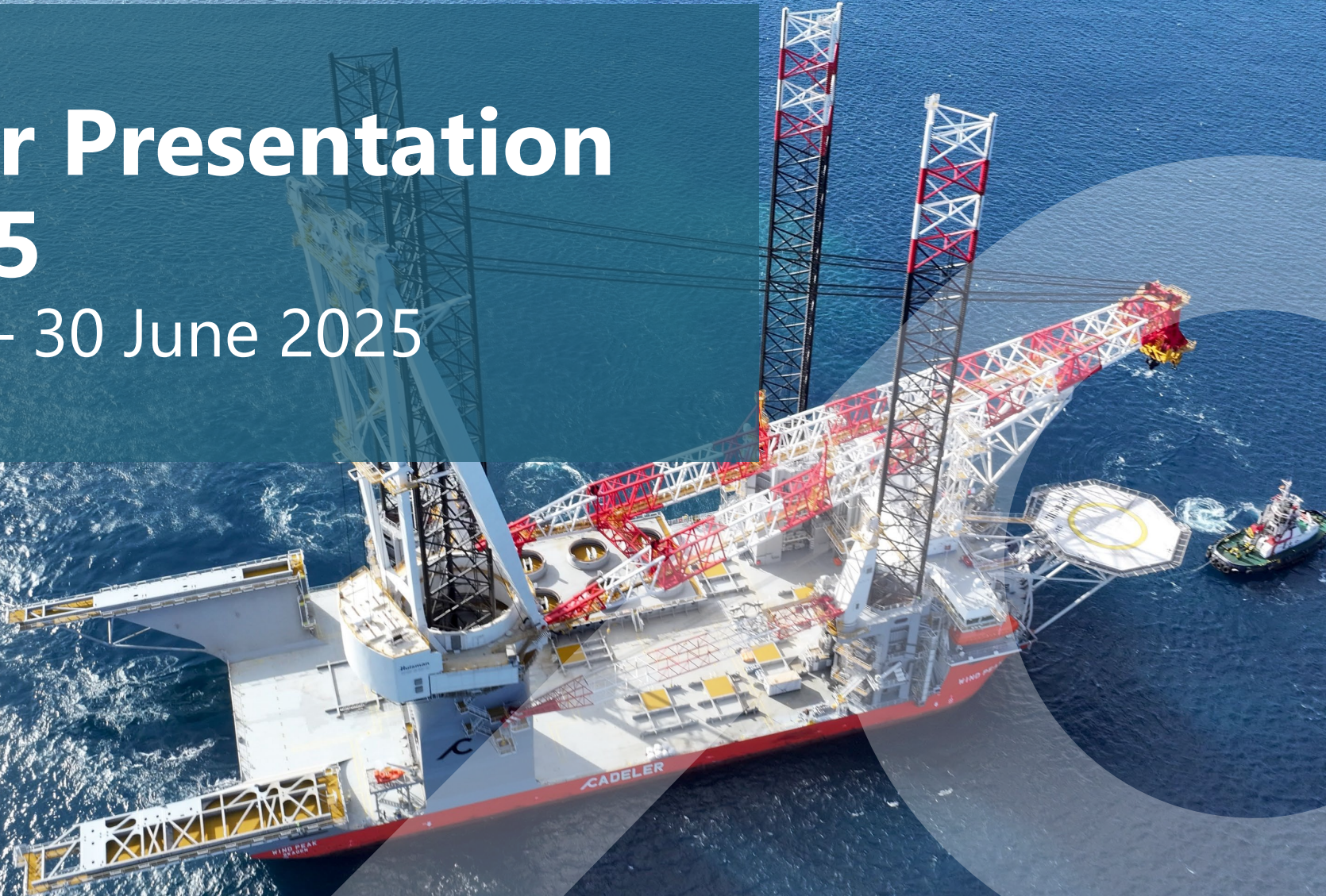


Investor Presentation H1 2025

1 January – 30 June 2025



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H1 2025 - Highlights



Financial performance above expectations, with full-year guidance increased in July 2025.

Wind Keeper delivered & long-term contract with Vestas secured.

Seven vessels on-hire around the world, including two vessels operating in Taiwan and two in North America.

Strong and increasing demand for O&M services, especially for larger turbines, reinforcing Cadeler's decision to establish Nexra as a new service concept for the offshore wind industry.

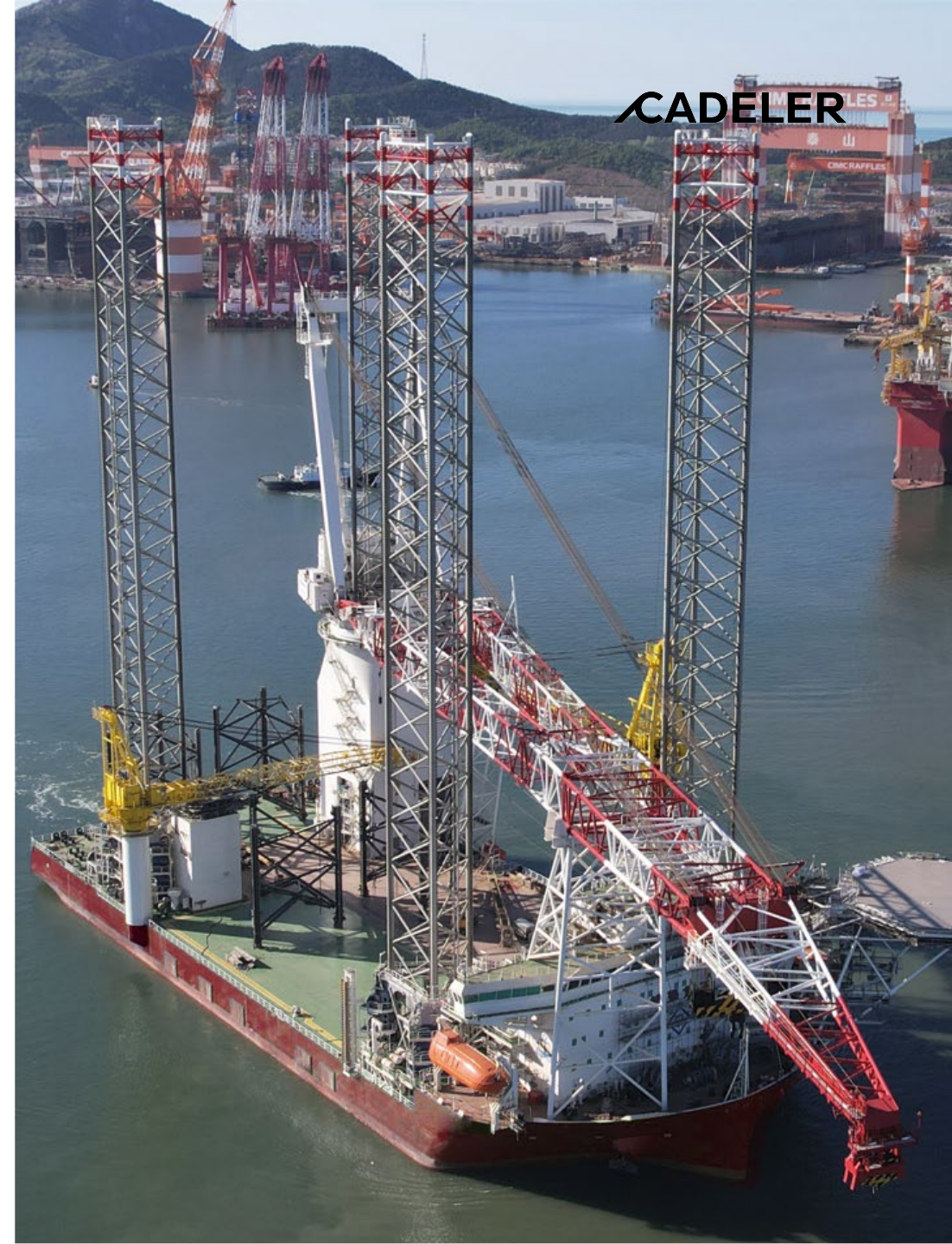
Cadeler's contract backlog continues to strengthen and currently stands at EUR 2.5bn.

H1 2025 Commercial Highlights



Wind Keeper delivered & contract secured

- Cadeler has **taken delivery of its latest delivery, the Wind Keeper**, ahead of schedule
- The newest addition to the fleet has already landed her first **long-term contract with Vestas, for a three-year period** with additional options of two and half years; commencing early in 2026
- Wind Keeper will **serve as a versatile service vessel, supporting both operations and maintenance (O&M)** as well as **transport and installation (T&I)** tasks
- Before commencing her work for Vestas in Q1 2026, Wind Keeper will undergo tailored upgrades to enhance her operational capacity and align her onboard capabilities with the rest of Cadeler's fleet



Executing on projects

Vessel activity in H1 2025



Wind Orca

Completed an **O&M campaign for Siemens Gamesa** and thereafter mobilised for the **He Dreiht installation project for Vestas** where work started in early April 2025 and will continue throughout 2025.



Wind Osprey

Completed two **O&M campaigns for Vestas**, along with a comprehensive drydock work scope at Fayard, before commencing an **installation project for Baltic Power**.



Wind Scylla

Continues to work on the **Revolution Wind installation project for Ørsted** in the United States.



Wind Zaratan

Commenced an **O&M campaign for Vestas at the Changfang and Xidao wind farm** in Taiwan at the end of Q1 2025.



Wind Peak

Completed an **O&M campaign for Vestas**. Thereafter, completed mobilisation and commenced work on the **Sofia installation project for Siemens Gamesa**.



Wind Maker

Delivered in January 2025 in Korea. Transited to Singapore for mobilisation before onwards transit to Taiwan to commence the **Greater Changhua installation project for Ørsted**.



Wind Pace


Delivered in March 2025 in China. Transited to Ferrol, Spain for mobilisation, and thereafter to the United States to commence an **O&M campaign for GE Vernova**.

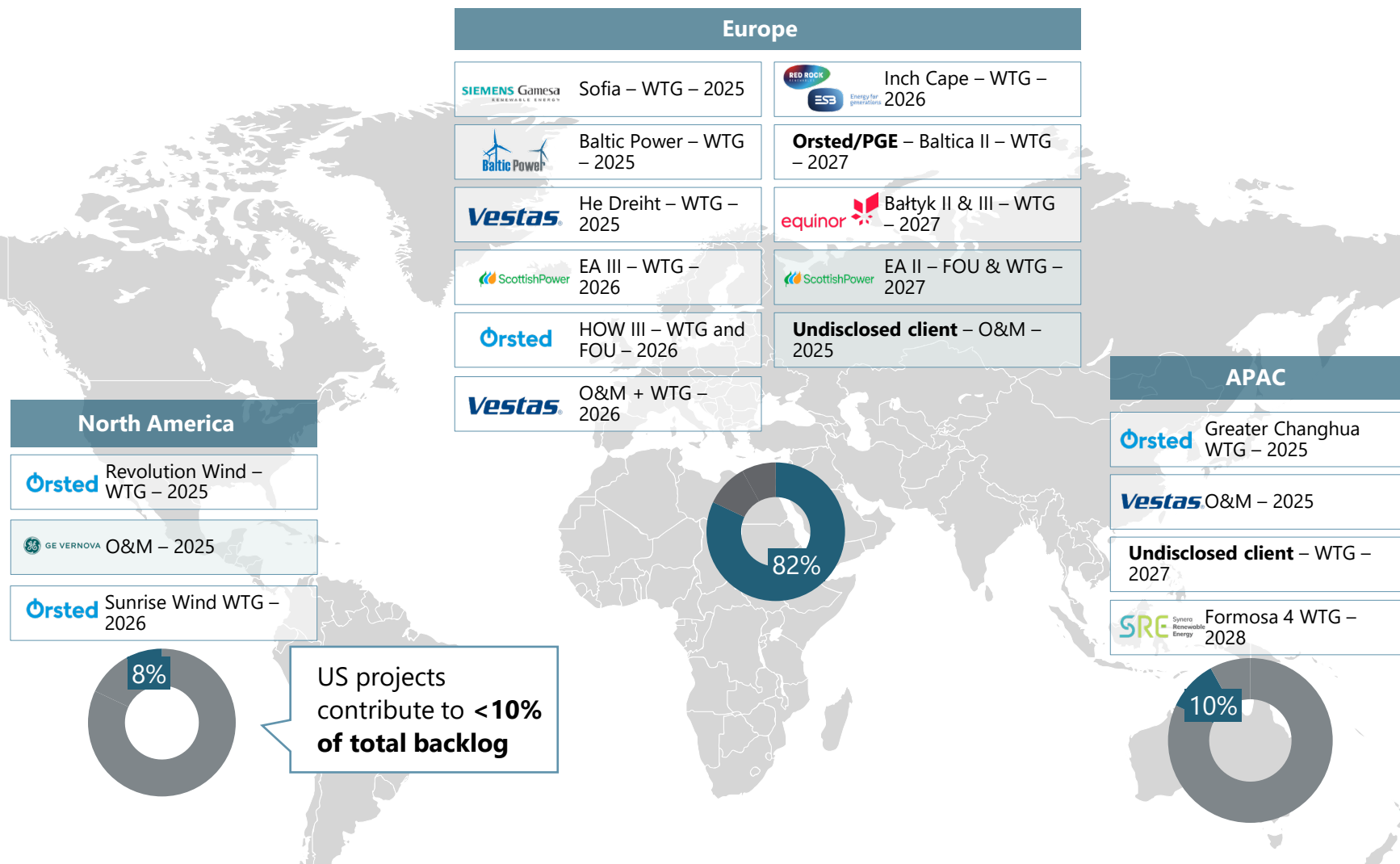


Wind Keeper

Delivered in July 2025 and is currently transiting to Europe where she will undertake a tailored upgrade programme before mobilising for her first project.

A EUR 2.5bn backlog provides solid earnings visibility

 Region as % of total backlog



Vessel Reservation Agreements (Not in Backlog)

Windfarm: BC-Wind
Scope: WTG
Project start: 2028



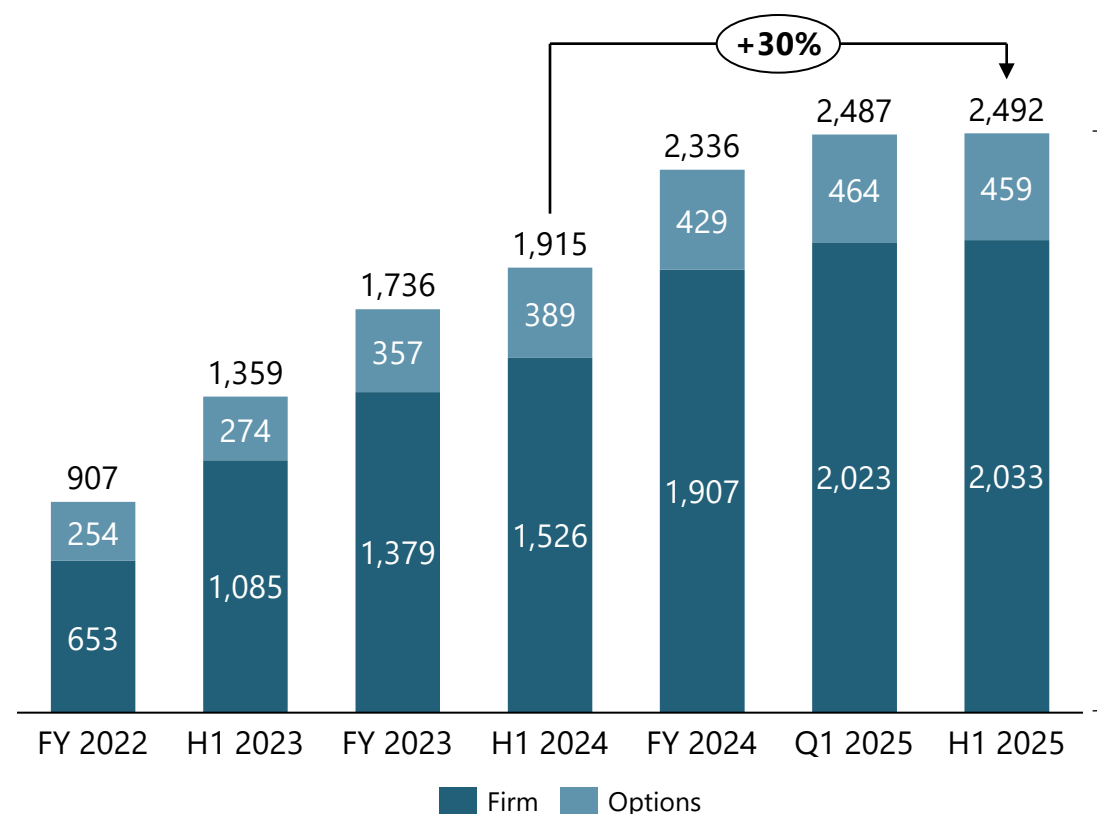
Windfarm:
Undisclosed client
Scope: WTG
Project start: 2028



Contract backlog remains strong at EUR 2.5 Billion

Development in contract backlog FY 2022 – H1 2025

(EURm)



Backlog remains strong despite Hornsea 4 cancellation. Cadeler's strategy continues to deliver, with the resilience of its backlog reflecting its **well-diversified backlog of projects across regions and different scopes**, combined with a strong mix of **Tier 1 clients**.

New since Q1 2025

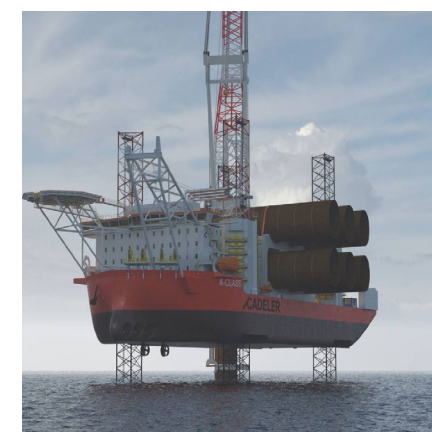
- In July, Cadeler signed a long-term contract with for the Wind Keeper. The contract contemplates a firm period of three years commencing in Q1 2026, with options to extend by two and a half years in aggregate. If all options are exercised, the contract is expected to be worth in excess of EUR 380m.
- In August, Cadeler signed a firm contract for WTG installation at the Formosa 4 Offshore Wind Farm in Taiwan. The project, expected to commence in March 2028 and to last for approximately 150 days, will be executed by one of Cadeler's M-class vessels. The value of the contract to Cadeler is estimated to be between EUR 70 and EUR 80 million.
- Also in the period, Cadeler received notice of the termination of a long-term agreement for an A-class vessel (principally as a result of Ørsted's decision to discontinue work towards the Hornsea 4 project). The value of that long-term agreement has been removed from the Group's order backlog.

97%

of total backlog has reached FID

- (1) Figures are for period-end, except that the contract backlog provided for Q2 2025 is as of 26 August 2025 (the date of this presentation).
- (2) Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.
- (3) Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 2,033m represents firm contracted days and EUR 459m represents days subject to the exercise of counterparty options.
- (4) 97% of the contract backlog (an aggregate of EUR 2,412m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).
- (5) Contract backlog excludes vessel reservation agreements.

Newbuilds progress update

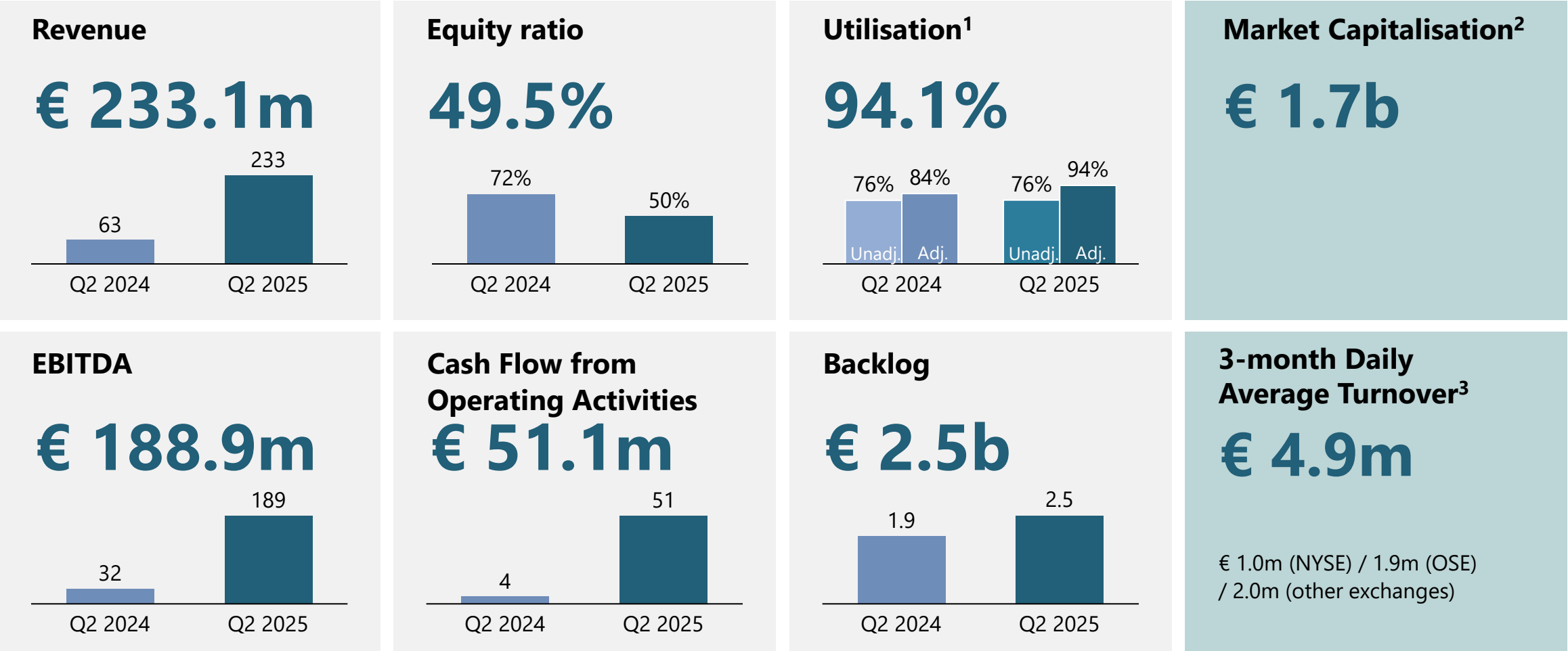


Vessel	Wind Ally	Wind Mover	Wind Ace	Wind Apex
Expected delivery	Q3/4 2025	Q4 2025	Q3 2026	Q2 2027
Progress update	<ul style="list-style-type: none"> Sea trial started on the 2 August 2025 Sea trial/jacking trial including crane load test to be completed by the end of August 2025 Delivery planned for Q3/4 2025 	<ul style="list-style-type: none"> Launched 27 January 2025 All major equipment installed All legs are completed Gensets running and load tested Commissioning initiated Sea trial planned for Q4 2025 Delivery planned for Q4 2025 	<ul style="list-style-type: none"> Steel cutting completed in July 2024 First block placed in the dry dock in August 2025 90% of the 240 steel blocks needed to complete the vessel have been fabricated Launching planned for Q4 2025 Delivery planned for Q3 2026 	<ul style="list-style-type: none"> Steel cutting completed in July 2025 at the Cosco Ship Yard Design is complete and has been approved by the classification society Delivery planned for Q2 2027
% completion	99%	85%	55%	At block stage



H1 2025 Financial Highlights

Key financial highlights for Q2 2025



1. Adjusted utilisation which means adjusted for planned off-hire including drydock and transportation from shipyard

2. Combined market capitalisation at closing on 22-Aug-25.

3. Three-month Average Daily Trading Volume (ADTV) multiplied by Volume Weighted Average Price (VWAP). All prices have been converted to euro using the daily exchange rate. The category "other" entails trades facilitated by the interoperability among clearing corporations on different exchanges. No pricing data available for these transactions. The VWAP for OSE has been applied as a proxy

11

Consolidated P&L for Q2 2025

EUR '000	Q2 2025	Q2 2024
Revenue	233,061	63,155
Cost of sales	-55,676	-30,419
Gross profit	177,385	32,736
SG&A and other expenses	-14,261	-14,006
Operating profit	163,124	18,730
Finance net	4,972	3,314
Profit before income tax	168,096	22,044
Income tax expense	-2,161	-1,098
Profit after tax	165,935	20,946
EBITDA	188,862	31,787
<i>Vessel OPEX (EUR per day)*</i>	<i>34,559</i>	<i>36,978</i>
<i>No. of vessels (end of June 2024/25)</i>	<i>8</i>	<i>4</i>

Key takeaways

- Revenue increased by EUR 170m compared to Q2 2024 with utilisation at 76% and adjusted utilisation at 94% for Q2 2025 (Q1 2024 utilisation was also 76%).
- The revenue increase is mainly driven by the termination fees due to postponement of the Hornsea 4 project and the addition of three vessels in operation: Wind Maker, Wind Peak and Wind Pace.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker and Wind Pace becoming part of the Group's fleet and not yet delivered in Q2 2024.
- SG&A costs higher due to increase in onshore staff. Many of which related to more vessels on water and their needed support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

¹² Note: Financials are unaudited.
* OPEX/day includes crewing costs, technical costs and insurance.

Consolidated P&L for H1 2025

EUR '000	H1 2025	H1 2024
Revenue	298,535	82,218
Cost of sales	-100,234	-57,398
Gross profit	198,301	-24,820
SG&A and other expenses	-30,347	-26,183
Operating profit	167,954	-1,363
Finance net	3,171	2,633
Profit before income tax	171,125	1,270
Income tax expense	-3,392	-1,117
Profit after tax	167,733	153
EBITDA	212,516	21,727
<i>Vessel OPEX (EUR per day)*</i>	<i>35,213</i>	<i>35,492</i>
<i>No. of vessels (end of June 2024/25)</i>	<i>8</i>	<i>4</i>
<i>Headcount onshore (Average)</i>	<i>285</i>	<i>242</i>

Key takeaways

- Revenue increased by EUR 216m compared to H1 2024, with utilisation at 67% and an adjusted utilisation of 89% for H1 2025. In H1 2024, utilisation was 47%, as Wind Orca and Wind Osprey had their main crane upgrades.
- The revenue increase is mainly driven by the termination fees due to postponement of the Hornsea 4 project and the addition of three vessels in operation: Wind Maker, Wind Peak and Wind Pace.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker and Wind Pace becoming part of the Group's fleet and not yet delivered in Q1 2024.
- SG&A costs higher due to increase in onshore staff. Many of which related to more vessels on water and their needed support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

¹³ Note: Financials are unaudited.
* OPEX/day includes crewing costs, technical costs and insurance.

Consolidated Balance Sheet for H1 2025

EUR '000	H1 2025	FY2024
Non-Current Assets	2,416,799	1,748,400
Cash	53,030	58,464
Other Current Assets	299,640	130,152
Total Assets	2,769,469	1,937,016
Equity	1,370,927	1,233,894
Non-current liabilities	1,040,705	579,475
Current liabilities	357,837	123,647
Total Equity and Liabilities	2,769,469	1,937,016
Equity ratio	50%	64%

Key takeaways

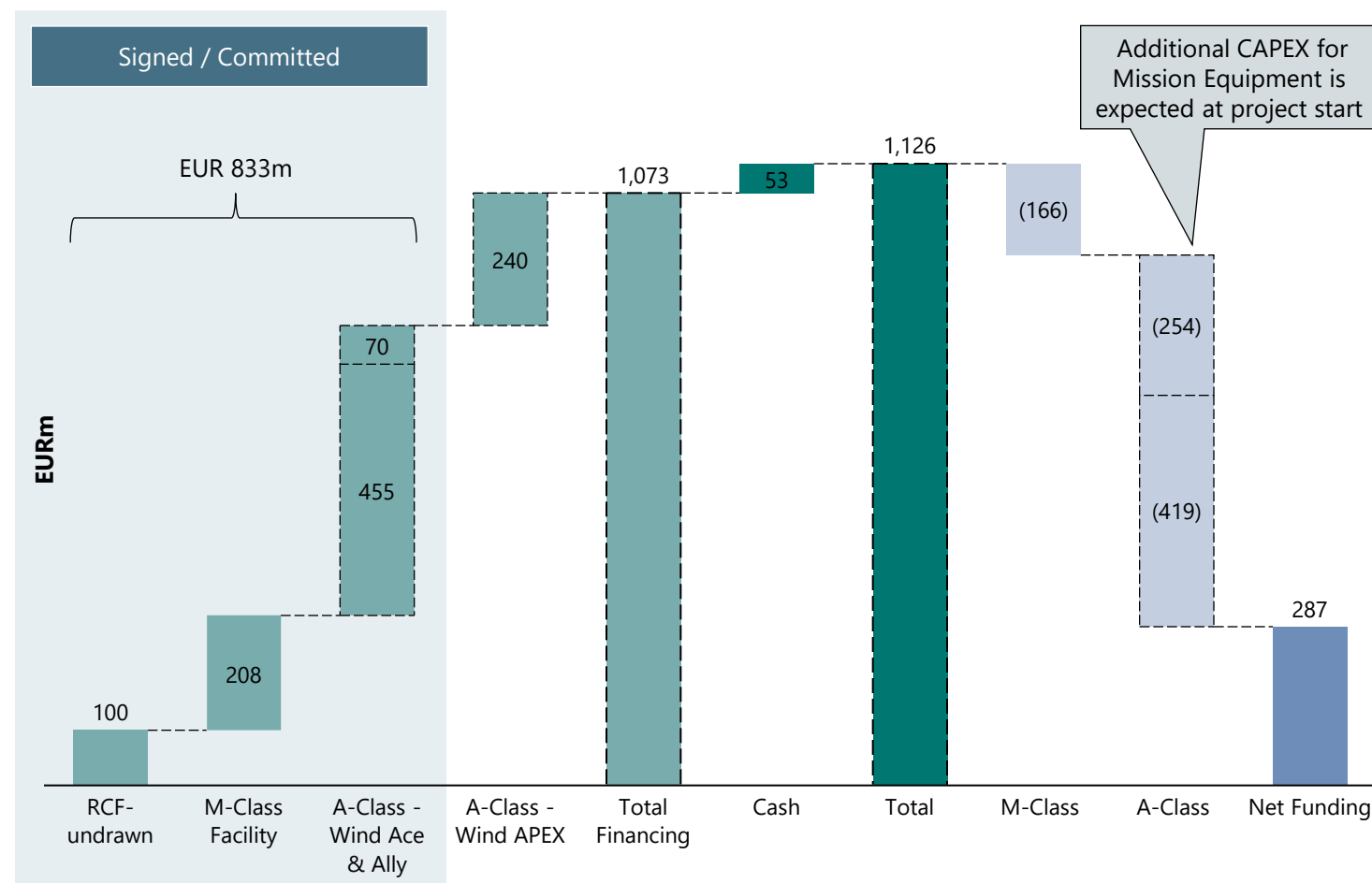
- Total Assets increase of EUR 832m driven by the newbuilds and cash available from financing activities.
- Total Liabilities increased by EUR 695m due to the utilisation of financing facilities, reducing the equity ratio from 64% in FY 2024 to 50% in H1 2025.

CAPEX program expected to be fully funded

Strong interest from banks to finance Cadeler's CAPEX program



CAPEX program and planned Cadeler financing



Cadeler's secured CAPEX and funding

EUR 2,058m in funding secured (incl. Wind Keeper) of which EUR 1,225m is drawn as per 30 June 2025, i.e., EUR 833m still undrawn. Key takeaways are:

- A-class financing of EUR 525m for Wind Ally and Wind Ace signed in March 2025 incl. EUR 70m in Mission Equipment.
- M-class tranche of EUR 208m utilized in January 2025 related to Wind Maker delivery Remaining facility expected to be fully utilized upon delivery of Wind Mover in Q4 2025.
- P-class tranche now fully utilized with delivery of the second P-class vessel, Wind Pace, in March 2025

Hedging

- 50% of USD exposure hedged
- ~50% of interest exposure hedged for the first five years of the expected facilities

Financing overview

All figures in EURm	Vessels	Facility	Amount	Outstanding ¹	Comments
Committed Financing	O-class, Scylla & Zaratan	RCF-A	250	250	
		RCF-B	100		
		Term Loan	88	88	
	O-class, Scylla & Zaratan total		438	338	
	P-class	Syndicated	404	404	Amortization has been initiated
	M-class	Syndicated	416	208	
	A-class	Syndicated	525	0	
	Wind Keeper	Bridge Facility	150	150	Take-out financing of EUR 125m signed
	Corporate	HSBC, Standard Chartered	125	125	
	Total committed		2,058	1,225	
Uncommitted Financing	Wind Apex	Syndicated	240		Financing expected to be closed 1 year before delivery
	Total uncommitted		240		
Total			2,298	1,225	

1. Outstanding as per 30/06/2025

Full Year Outlook for 2025

	Q2 2025	H1 2025	2025
EUR millions	Actuals	Actuals	Outlook
Revenue	233	299	588-628
EBITDA	189	213	381-421

FY 2025 impacted by:

- Termination fees due to postponement of the Hornsea 4 project.
- Timely vessel deliveries and execution on projects.
- Wind Maker and Wind Pace delivered in Q1 2025 and employed in APAC and US during 2025. Two additional vessel deliveries in Q3-Q4 2025 (Wind Ally and Wind Mover) preparing for upcoming projects.
- Revenue and costs from Foundation projects starting to be recognized (ramp-up).



Sustainability Highlights

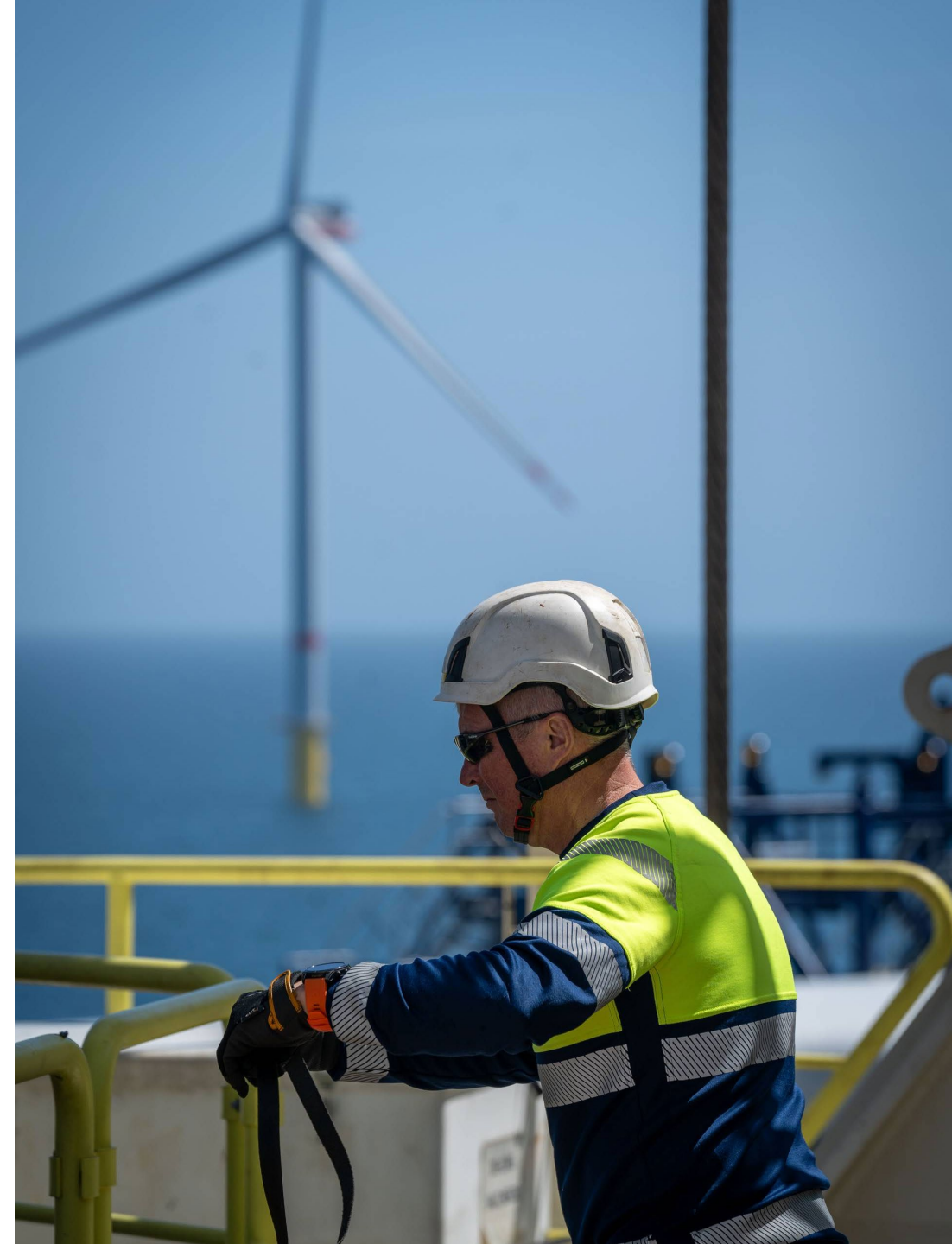
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H1 2025 Sustainability Update

Building up team competencies to support execution towards decarbonization goals & developing framework for operational excellence

- **Expanded team competencies** in Sustainability & Performance
- **Decarbonization roadmap with fleet growth developed**, gap to meet targets modelled
- Ongoing **shore power upgrade for O-class vessels** with Wind Osprey ship-side readiness finalized in Q1
- Identified **equipment efficiency upgrades** for O-class vessels after energy audit, with execution planned for end Q3
- **Biofuel strategy expansion developed**, with new batch to be blended in Q4 2025
- Human Rights Strategy and Roadmap implementation phase started based on the old Human Rights Impact Assessment



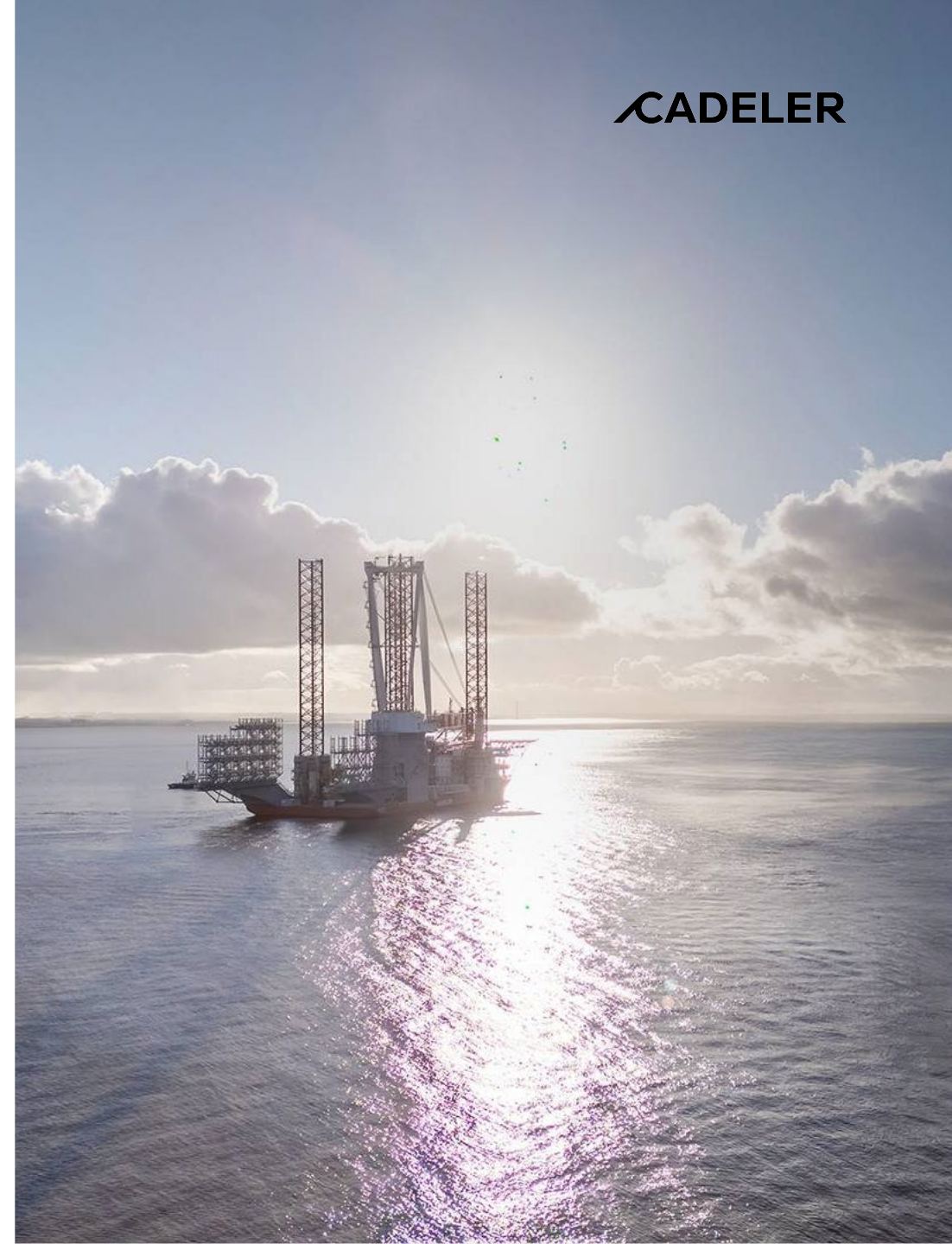
H1 2025 Commercial Outlook



Cadeler's view on the market

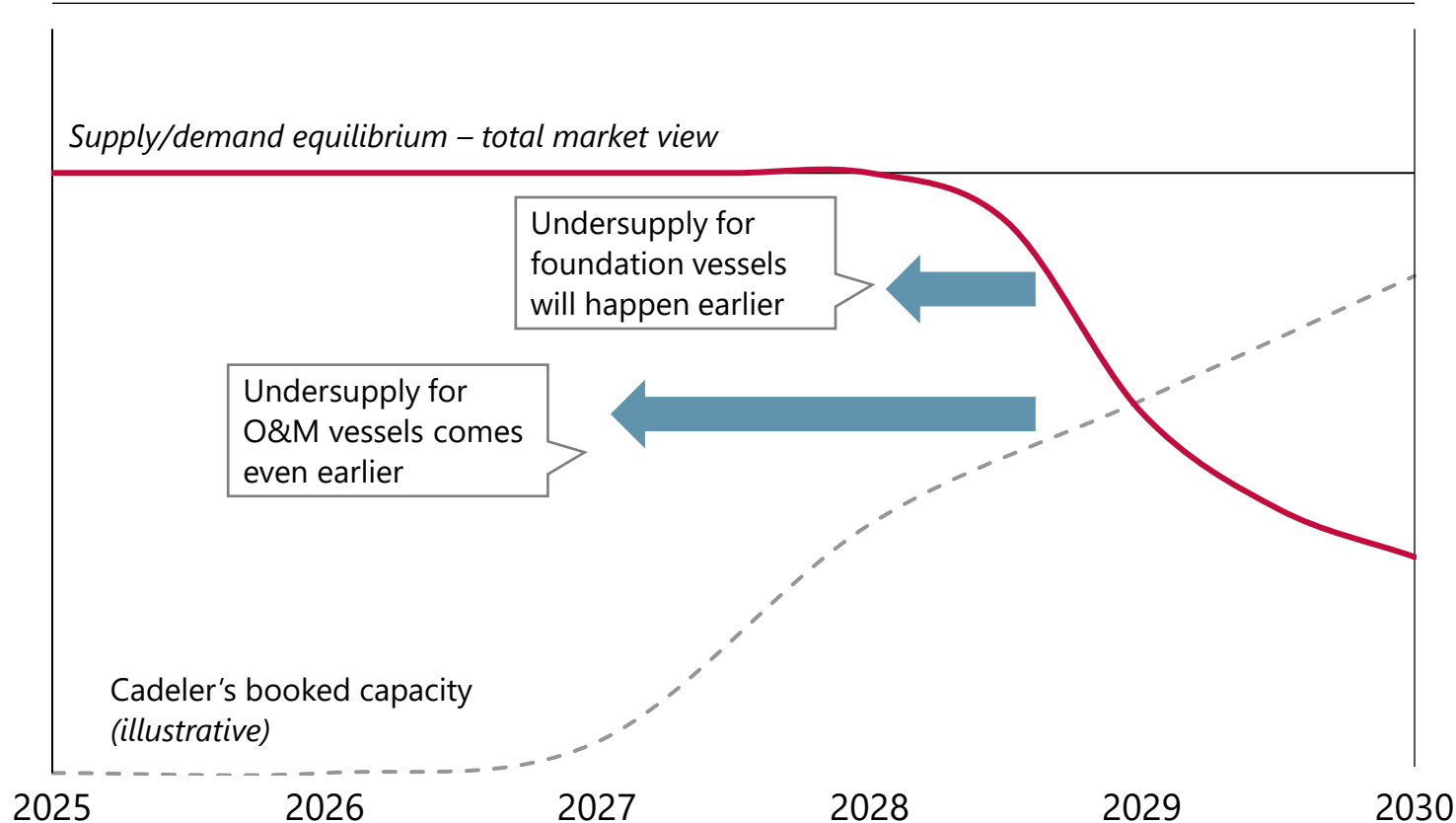
There is a calibration in the market but momentum continues

- The market is undergoing a **period of recalibration**, with governments adjusting support mechanisms to reflect current conditions
- **Market caution is exercised** with conditions and policy improvements expected
- **Some projects face delays**, with **timelines shifting** closer to 2030
- **Important auctions are ahead, including AR7** in the UK, several new early-stage markets are beginning to emerge
- Our long-term outlook remains strong; **offshore wind is expected to play a crucial role in future energy mix**
- Strong end-of-decade momentum is expected with potential for significant vessel undersupply



Undersupply of installation vessels is expected from 2029

Forecast of vessel undersupply (illustrative)



Key insights

- The **installation fleet is continuously evolving**; legacy vessels are becoming less efficient or obsolete for installation
- As many projects are facing delays, lower overall utilisation is expected in 2027
- Demand is expected to recover from 2029 with a strong outlook and undersupply towards the end of the decade
- **Undersupply for Foundation Installation Vessels and Heavy O&M vessels** is expected to happen even earlier
- Cadeler maintains strong confidence in the market and **has a solid order backlog**
- We are looking forward to a busy end of the decade, where **our large and efficient fleet is an essential enabler**

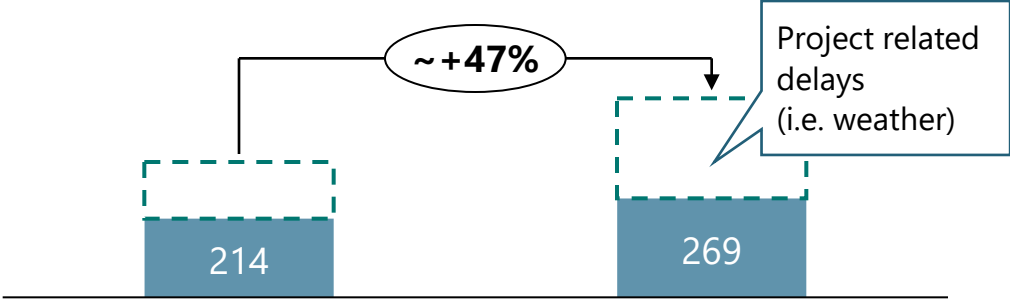
Newbuilt vessels are much more efficient in installation and can unlock significant savings

Efficiency comparison for hypothetical 100 turbine project

- Project location: North Sea
- Port location: 140nm from site
- Number of WTGs: 100 (15 MW)

Vessel	P-class	Gusto NG-9000
WTG sets per trip	6	2
Roundtrips	17	50
Days per turbine ¹	2.14 days	2.69 days

Net project duration (days)²

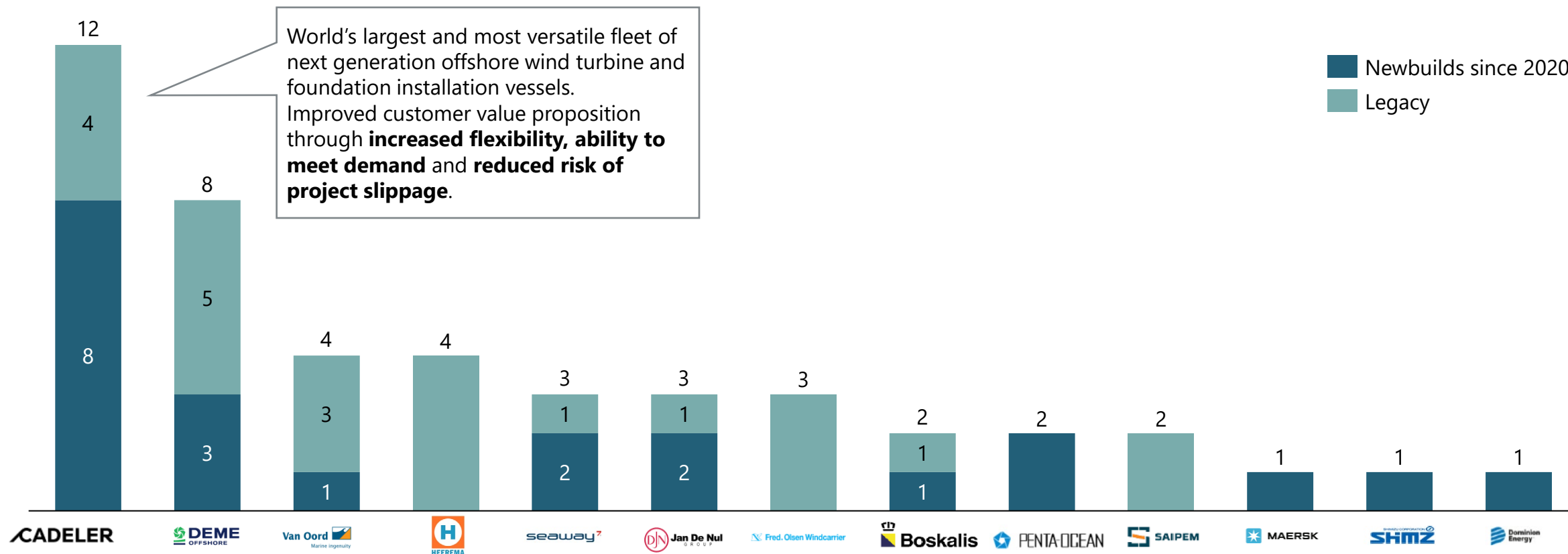


23 1. Based on P0 project duration. Days per turbine based on P50 project duration are 3.7 and 5.4 for P-class and NG-9000, respectively
2. Assuming the same duration for all vessel operations (jacking, installation etc.) as well as same sailing speed. Assumed project-related delays includes allowance for weather, tides, and pilotage amongst other items.

Cadeler has the largest fleet of vessels capable of efficient installation of wind turbines and foundations



of wind turbine and foundation installation vessels¹



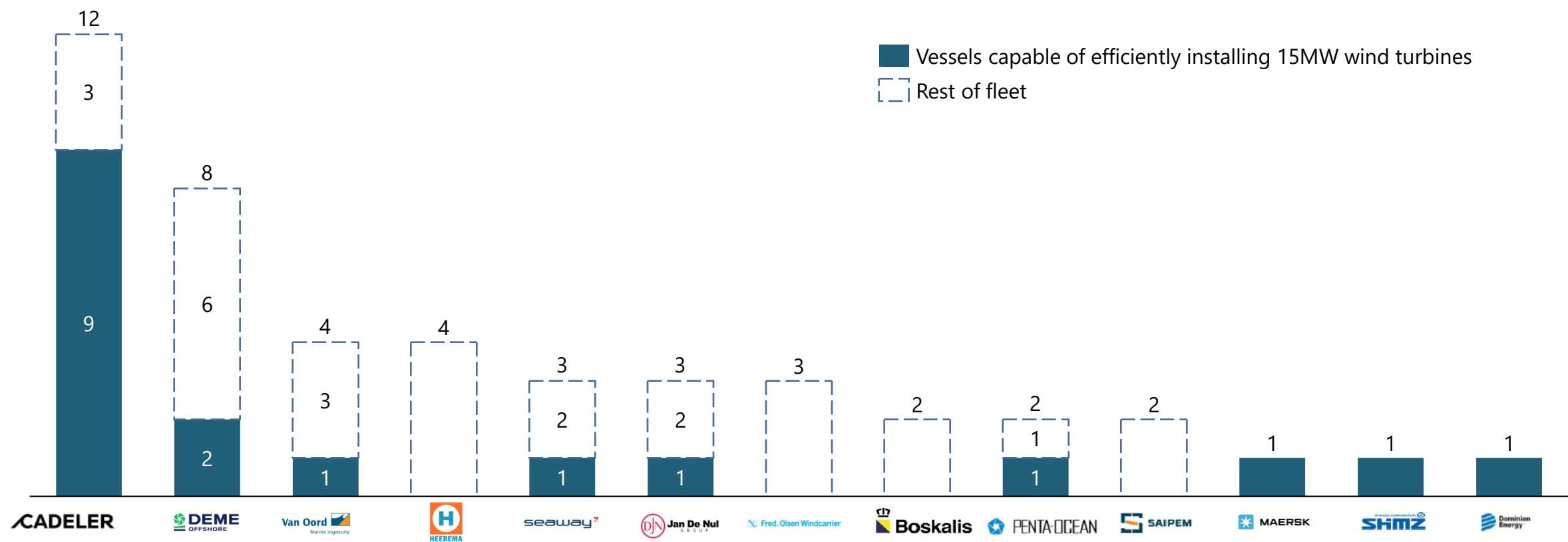
1) Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management.

Source: 4C Offshore and public filings

Cadeler has the largest fleet of vessels capable of efficient installation of wind turbines



of vessels capable of efficiently installing 15MW wind turbines

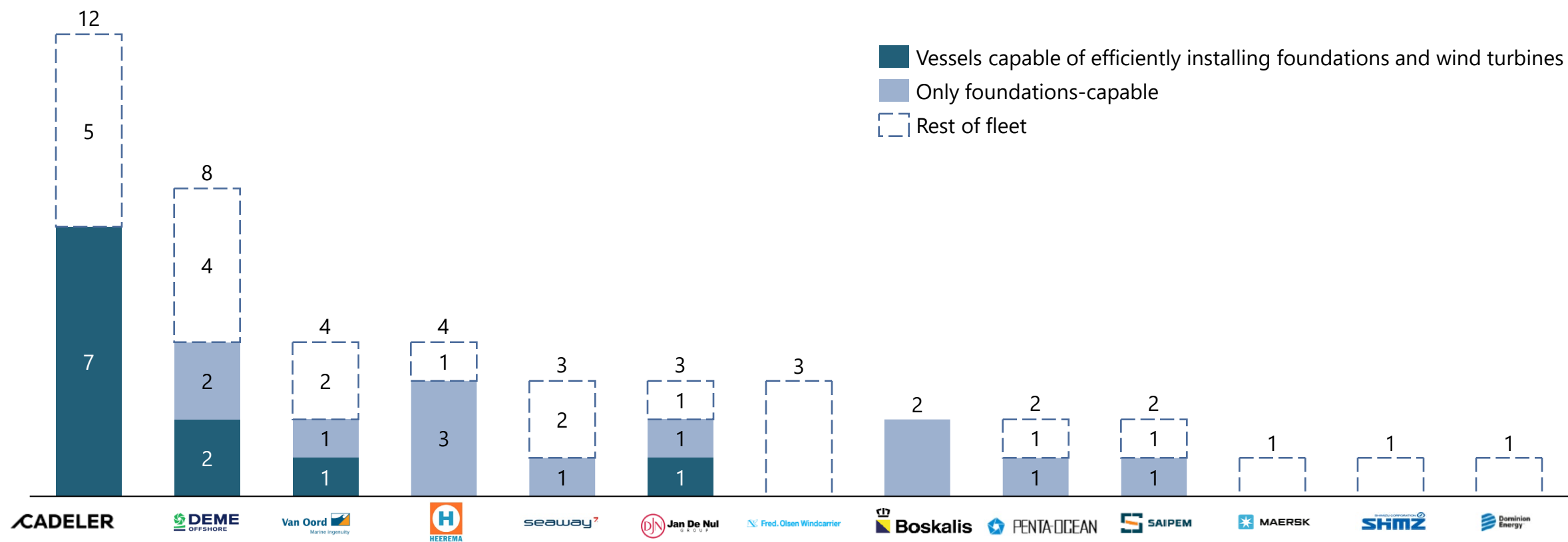


1) Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management.
Source: 4C Offshore and public filings

Cadeler has the largest fleet of vessels capable of efficient installation of foundations



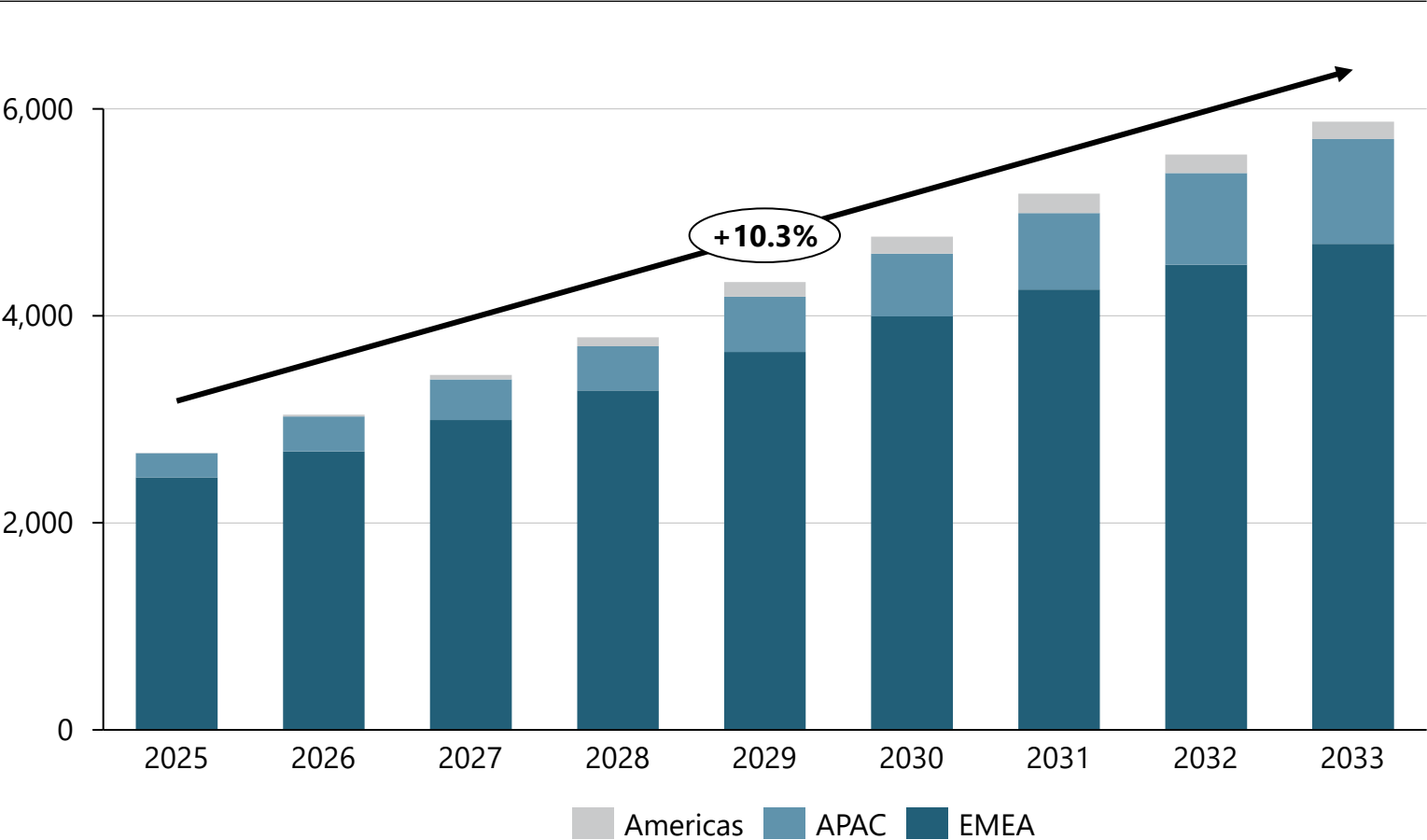
of vessels capable of efficiently installing foundations



1) Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management.
Source: 4C Offshore and public filings

Demand for O&M is growing

Forecasted global (ex-China) MCR demand by region (in vessel days)



Key insights

- Demand for operations and maintenance – particularly major component replacement – is **increasing as more turbines are installed**
- There is **significant need, especially for larger units** capable of operating in deeper and more remote waters
- Cadeler is well-positioned in this evolving landscape, supported by a strong order backlog, expanding fleet, and continued strategic focus including dedicated O&M offering Nexra

Rethinking O&M: we are building up Nexra



Growing market opportunity: There is a rapid increase in larger turbines entering operations, driving demand for high-capacity vessels to support O&M



Strengthening the Nexra team: We are well advanced in hiring for key roles for Nexra, building strong capabilities to capture market growth



Deepening client engagement: We are intensifying commercial dialogues with key clients, positioning Nexra as a trusted partner in heavy O&M

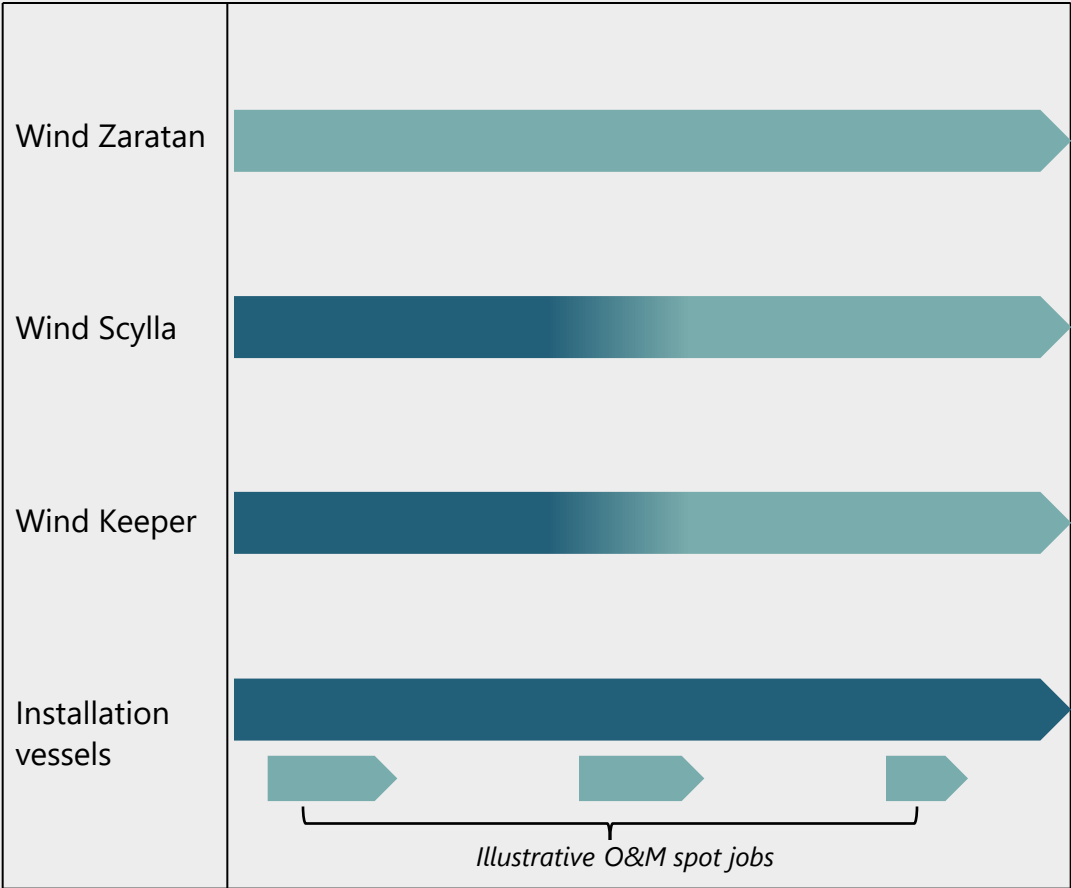


Strategic fleet expansion: Our strategic acquisition of Wind Keeper and first contract with Vestas underscores the relevance and supports our decision to build out Nexra

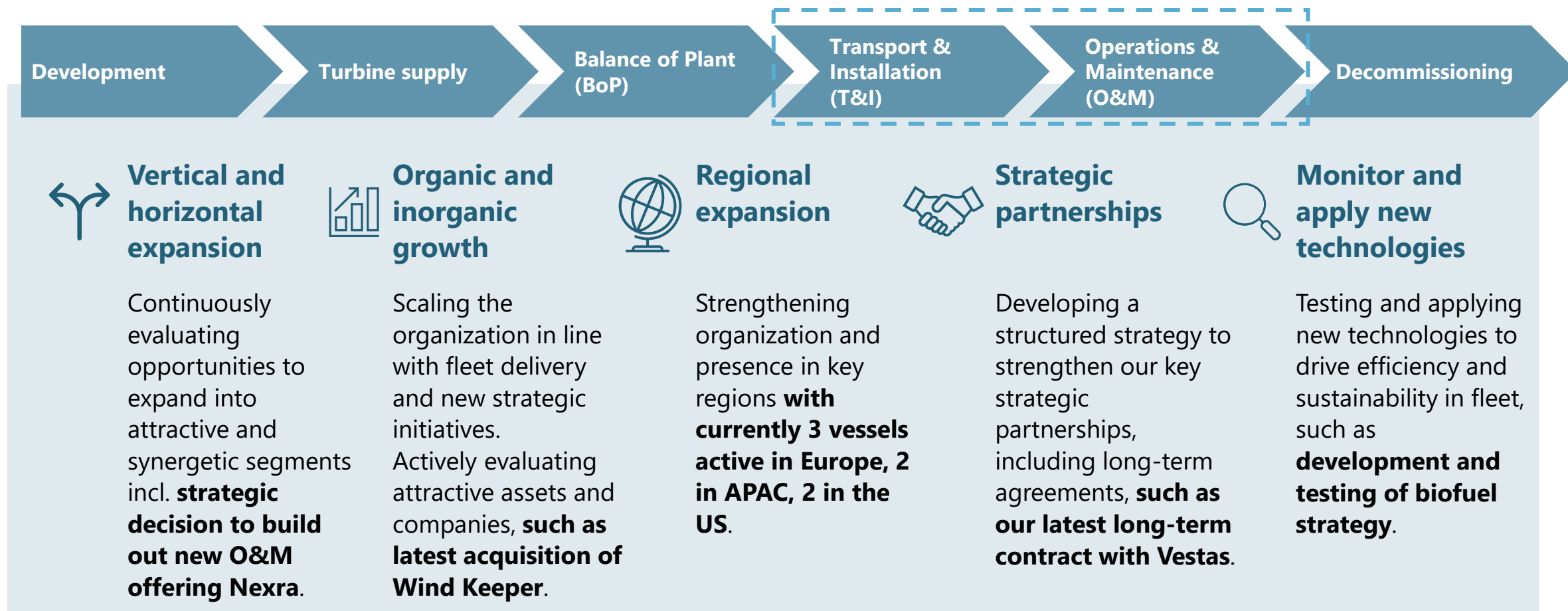
Illustrative development over time

Cadeler fleet

■ Installation scope
■ O&M scope



Building a resilient business with a clear and consistent focus on our core competencies



Investment highlights



Largest, most capable and most versatile fleet in the industry. Strong complementarity in fleet **enables cross-utilisation, efficiency and project derisking.**



Highly experienced team with a proven track record, critical know-how and long-standing deep commercial **relationships and contracts with the industry's leading developers.**



Resilient global platform with **project experience and presence in all major offshore wind markets.**



Anticipated **undersupply of capable vessels from 2029 and onwards**, due to significantly **increasing market demand** including strong growth in demand for O&M.



Strong track record in the capital markets backed by a **record-high backlog (€2.5B) providing earnings visibility.** Key focus on being a **good custodian of capital.**

Q & A



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