

2023 Interim Financial Report

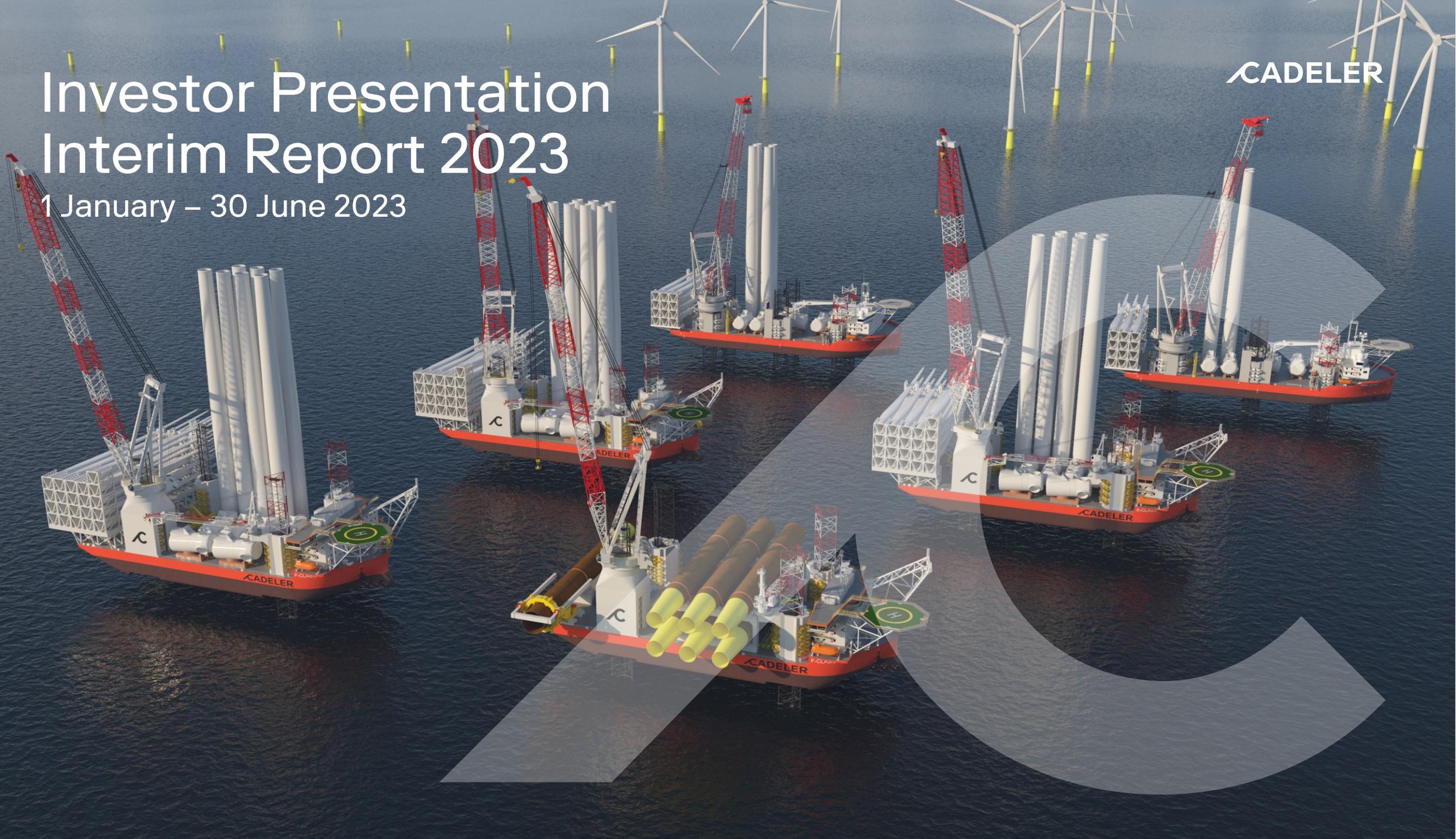
The presentation
will begin at 9:00 AM



Investor Presentation Interim Report 2023

1 January – 30 June 2023

CADELER



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2023 Highlights

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→ Cadeler to merge with Eneti



Combining decades of operating track record and strong fleets to accelerate growth



Press release

Cadeler and Eneti announce agreement to combine and create a leading offshore wind turbine and foundation installation company

Copenhagen/Monaco 16 June 2023. Today, Cadeler A/S and Eneti Inc. announced that they have entered into a business combination agreement to create the preferred partner for the offshore wind industry with a strengthened value proposition to our customers through a stock-for-stock exchange offer to be made to all shareholders of Eneti. The combined company will be named Cadeler with its shares to be listed on the New York Stock Exchange (NYSE) in addition to its current listing on the Oslo Stock Exchange (OSE).



→ Eneti and Cadeler merger rationale

Combining to create the preferred partner for the offshore wind industry, with a strengthened reach and value proposition and to our customers



Significant global demand for offshore wind

- ✓ ~35% expected annual global demand growth (excl. China) in GW from 2022-2030
- ✓ Increasing demand for larger scope projects and from new regions
- ✓ Higher value and more attractive project terms
- ✓ Strong project pipeline and backlog with further available days



Attractive fleet with significant open capacity

- ✓ Expanding fleet and open capacity to benefit from favorable supply/demand trends
- ✓ Compelling price and delivery schedule vs. entering newbuilding agreements
- ✓ Complementary vessels to enable stronger fleet utilization and earnings visibility
- ✓ Enabling true global presence through scale, local presence, and complementary industry relationships



Creating a larger and more diversified fleet improving our value proposition for our clients

- ✓ Transaction unlocks value for our clients through reduced redundancy and likelihood of project slippage
- ✓ Improving Cadeler's ability to meet increased customer demand for larger scopes and project sizes on a global basis
- ✓ Increasing industry efficiency by contributing to consolidation



Meaningful value creation and synergy potential

- ✓ Estimated annual synergies¹⁾ of €106m, comprising €55m in cost and operational synergies and €51m in commercial synergies through improved fleet utilization
- ✓ Combination expected to result in increased investor attention and enhanced trading liquidity as a result of greater market capitalization and dual listing
- ✓ Stronger anticipated credit profile expected to enable improved access to capital, and at a lower cost

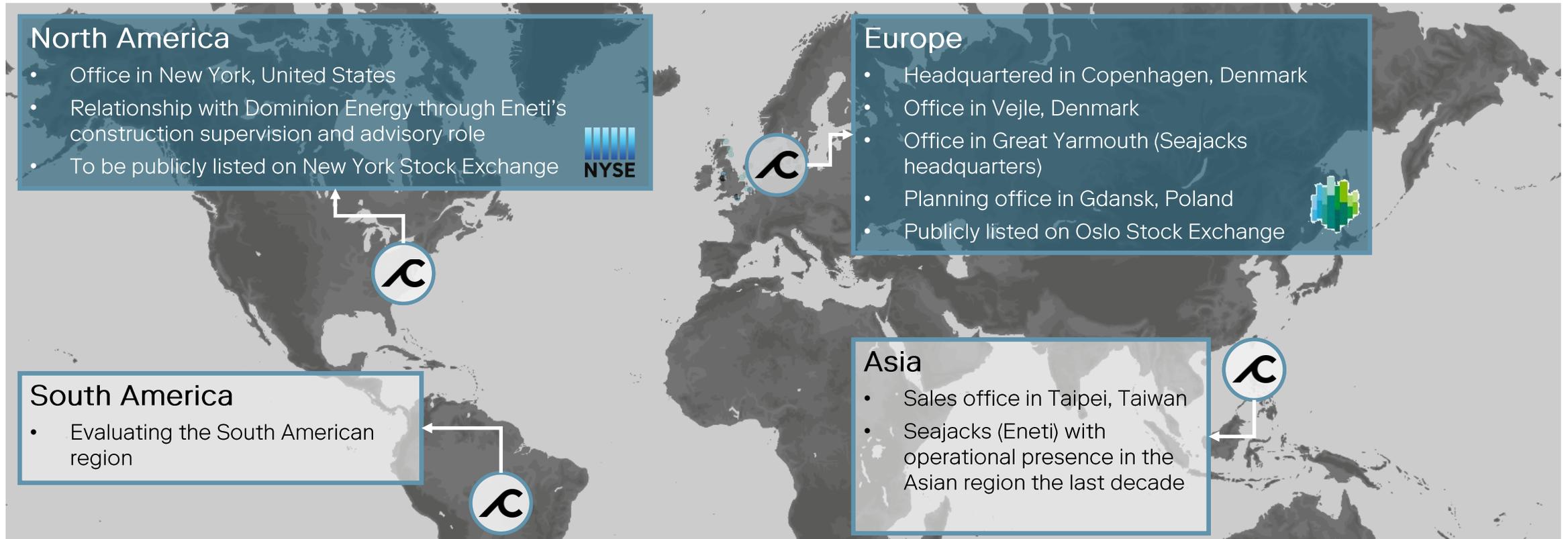
Note: Transaction rationale is based on management's expectations.

1) Based on management's expectations. Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. Figures are reflected prior to any transaction and integration costs.

Source: GWEC Market Intelligence March 2023.

→ A true global player, present in all major offshore wind markets

The merger with Eneti, will result in a truly global reach through scale, local presence and complementary industry relationships



Largest pure-play installation company in the industry.

Track record located throughout Europe and APAC.

More than 800 foundations installed and 375 planned¹.

Almost 1.300 turbines installed, and almost 600 planned¹.

1) Installed and planned foundations and turbines includes both Cadeler and Eneti installed and future projects.
 Note: All references to Eneti, Seajacks and the merger deal are pending approval by the relevant authorities.

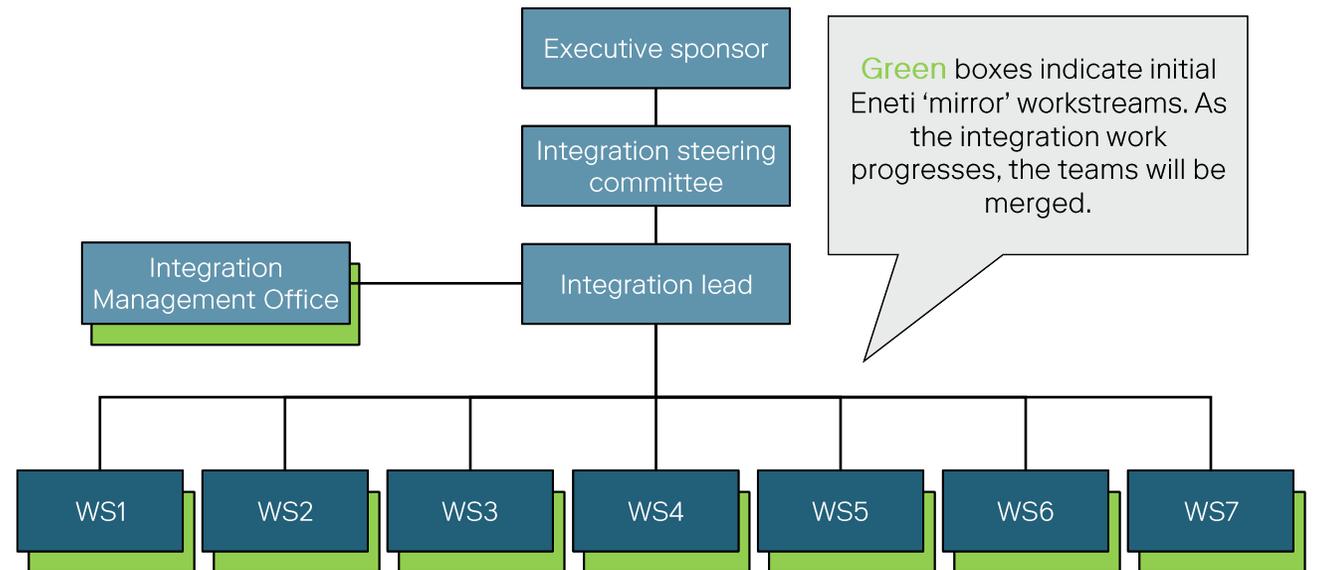
→ Post-Merger Integration

The post-merger integration planning is on track and currently focused on being ready for Day 0 after the deal is closed

High-level process for planning integration



Integration governance structure



Completing the installation of two record-breaking wind farm projects

Cadeler delivers beyond contractual commitments in difficult conditions

Seagreen windfarm (UK)

- Cadeler completed the full installation scope of all 114 Vestas 10MW offshore wind turbines
- Scotland's largest and the world's deepest fixed bottom offshore wind farm
- Cadeler performed above contractual obligations (+50% additional revenue)

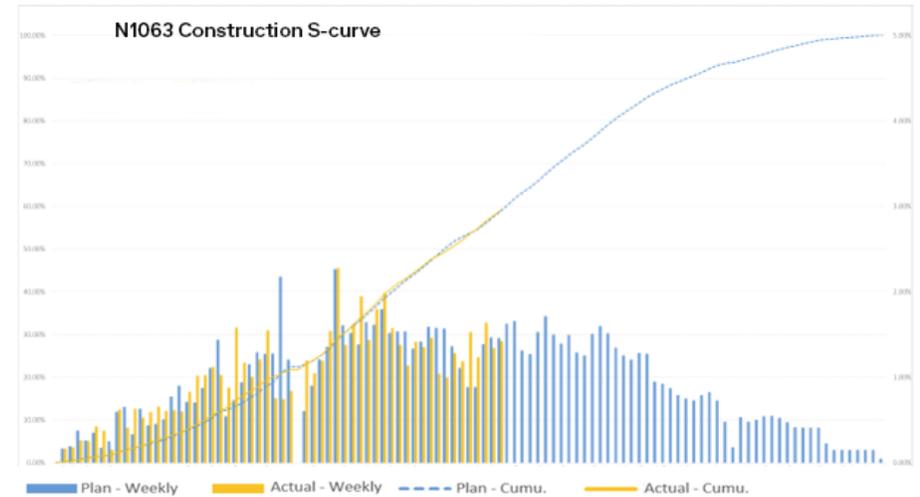
Hollandse Kust Zuid windfarm (NL)

- Cadeler completed the T&I for all 139 Siemens Gamesa 11 MW wind turbines at the Hollandse Kust Zuid wind farm
- On completion it took the record as the world's largest single offshore wind farm in service
- Cadeler performed above contractual obligations (+13% additional revenue)

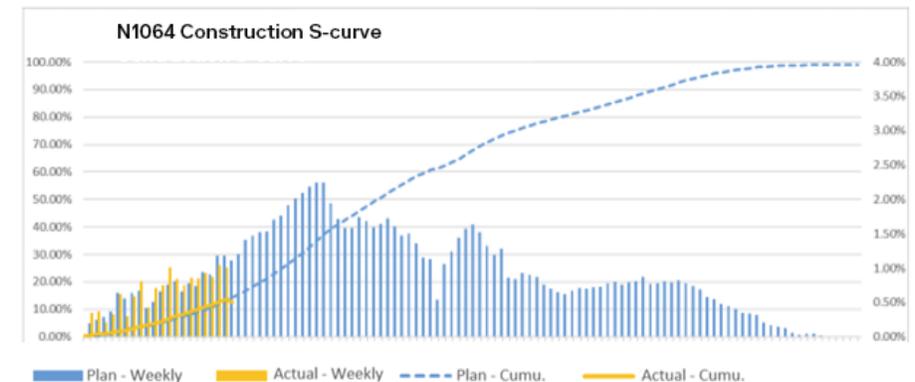
→ Executing newbuild program

Good progression according to plan

- Overall progress is as per our expectations with X1 & X2 under construction and F1 commencing at COSCO Ship Yard, (Qidong)
- Cadeler local site supervision team presently consists of 22 FTE and is following the intended manning plan relating to construction activities on X- & F-class hulls
- Daily supervision by local site supervision team to ensure the constructed vessels are being build according to the approved drawings and quality standards
- The block assembly for X1 is proceeding well in the Dry Dock at Cosco Ship Yard (Qidong)
- First F-Class is confirmed to start construction in September 2023, ahead of schedule
- High safety focus during construction delivers more than 3 million Lost Time Incident (LTI) free manhours on X1+X2
- Continued strong cooperation between COSCO Shipping (Qidong) Offshore Yard and Cadeler



N1063 (X1) construction S-curve shows actual completion progress of 62%, which is according to plan.



N1064 (X2) construction S-curve shows actual completion progress of 14%, which is according to plan.



Construction of the X-class vessel is going according to plan. COSCO shipyard, Qidong, China, July 2023

→ Executing O-class crane project

Preparation and planning on track, according to plan

Team – (fully operational)

- Cadeler Team including Site Team is in place
- “Rehearsal of Concept” has been carried out with all major project stakeholders simulating demobilization/mobilization work of old and new cranes at the port of Rotterdam
- Close cooperation with external and internal stakeholders continues

Fabrication of cranes in Korea

- 1st Crane (Wind Orca) has been completed in Korea and now in transit to Europe
- 2nd Crane (Wind Osprey) will be ready for shipment from Korea Q3/2023

Demobilization/mobilization (Planning & Coordination continues)

- Wind Orca – New crane installed onboard and ready Q1 /2024
- Wind Osprey – New crane installed onboard and ready Q1 /2024



→ New O-class cranes sneak peek

Crane fabrication and loading out in Ulsan, Korea



Financial Results

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→ Consolidated P&L for H1 2023

EUR '000	H1 2023	H1 2022
Revenue	67,773	43,038
Cost of sales	-25,222	-23,416
Gross profit /(loss)	42,551	19,622
Administrative expenses	-13,112	-7,009
Operating profit / (loss)	29,439	12,613
Finance net	150	-2,810
Profit / (loss) before income tax	29,589	9,803
Income tax expense	0	-25
Profit / (loss) after tax	29,589	9,778
EBITDA, adjusted	44,087	22,942

Key take away's

- Revenue increased by EUR 25m (+57%) and achieved utilization of 100% (74%)
- Administrative expenses includes transaction costs from the Eneti merger of EUR 3m
- EBITDA adjusted for transaction costs increased by EUR 21m, driven by higher revenue due to higher rates and full vessel capacity available as Wind Orca was under planned maintenance in Q1 2022

→ Consolidated Balance Sheet for H1 2023

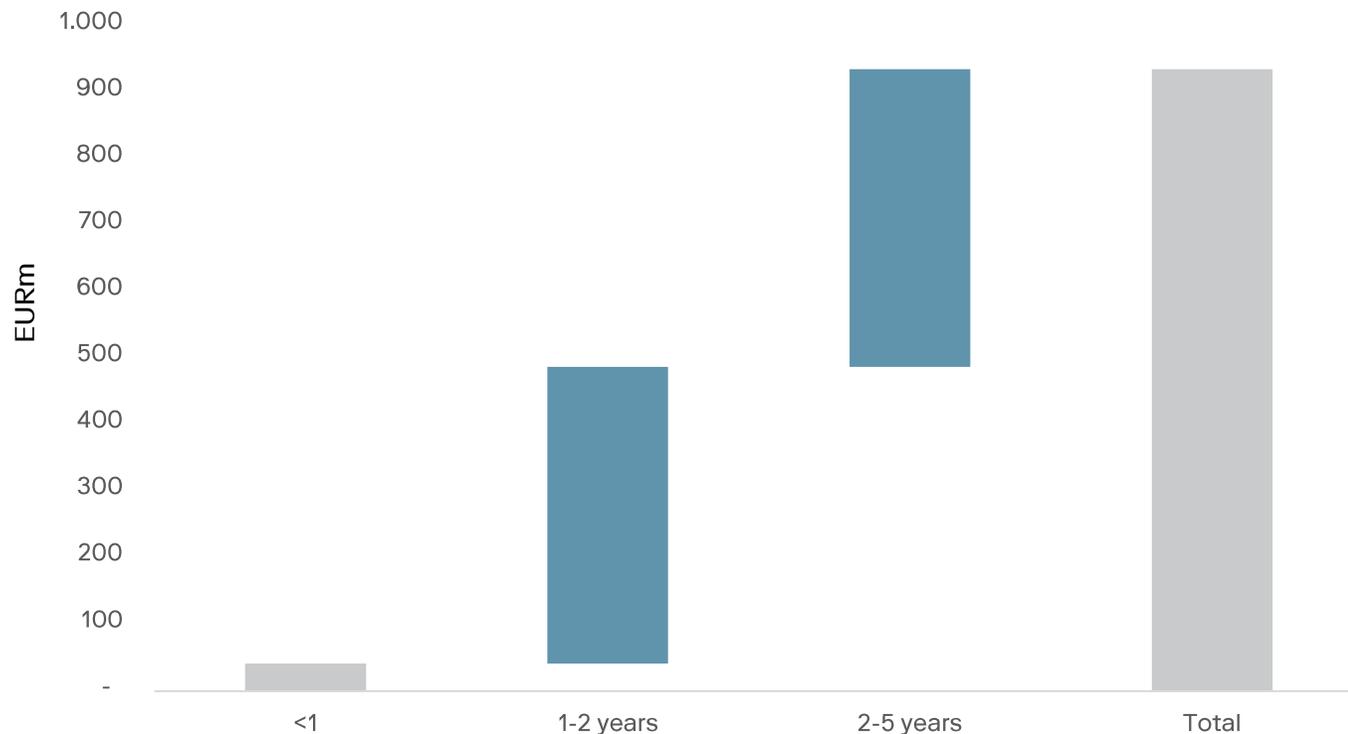
EUR '000	H1 2023	H1 2022
Non-Current Assets	617,171	507,164
Cash	19,052	114
Other Current Assets	61,972	15,695
Total Assets	698,195	522,973
Equity	563,827	417,712
Non-current liabilities	125,223	37,695
Current liabilities	9,135	67,566
Total Equity and Liabilities	698,195	522,973

Key take away's

- Total Assets increased due to investments in newbuilds and O-class cranes
- Strong balance sheet with an equity ratio 80%

→ CAPEX program to cater for market growth

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 (60% as of 29 August 2023)
 - ~50% of interest exposure has been hedged for the first five years of the expected facilities
- Cadeler experience strong interest from banks to engage in financing of the CAPEX program

→ Funding

Upcoming funding requirements secured

<p>Recent development (secured)</p>	<ul style="list-style-type: none"> - Additional EUR 100m RCF secured – in total EUR 250m - Performance guarantee line increased from EUR 35m to EUR 60m
<p>Upcoming</p>	<ul style="list-style-type: none"> - On the X-Class Newbuilding financing, commitments exceeding the facility size have been received - Funding of the Crane upgrade on the O-Class vessels is progressing – approx. EUR 100m - Corporate loan with Global financial institution on term sheet basis – EUR 50 – 100m
<p>Business Combination Funding</p>	<ul style="list-style-type: none"> - Committed facility in place to refinance existing financing - EUR 450m in debt facilities (EUR 350m in credit lines and EUR 100m in a Term loan) - EUR 100m in Performance guarantees

→ Full Year Guidance for 2023

	<i>Updated</i>	<i>Former</i>
EUR millions	2023 Forecast	2023 Forecast
Revenue	95-103	84-94
EBITDA, adjusted	41-49	32-42

FY 2023 impacted by:

- Strong operational performance and customers calling options
- O-class crane upgrade from Q4
- Continued organizational build-up
- Horizontal growth for Foundation T&I (F-class)
- Excludes transaction costs of EUR 5m

Note: The outlook assumes low impact from overall macro economical development i.e. inflation, geo-political risk, project delays etc.



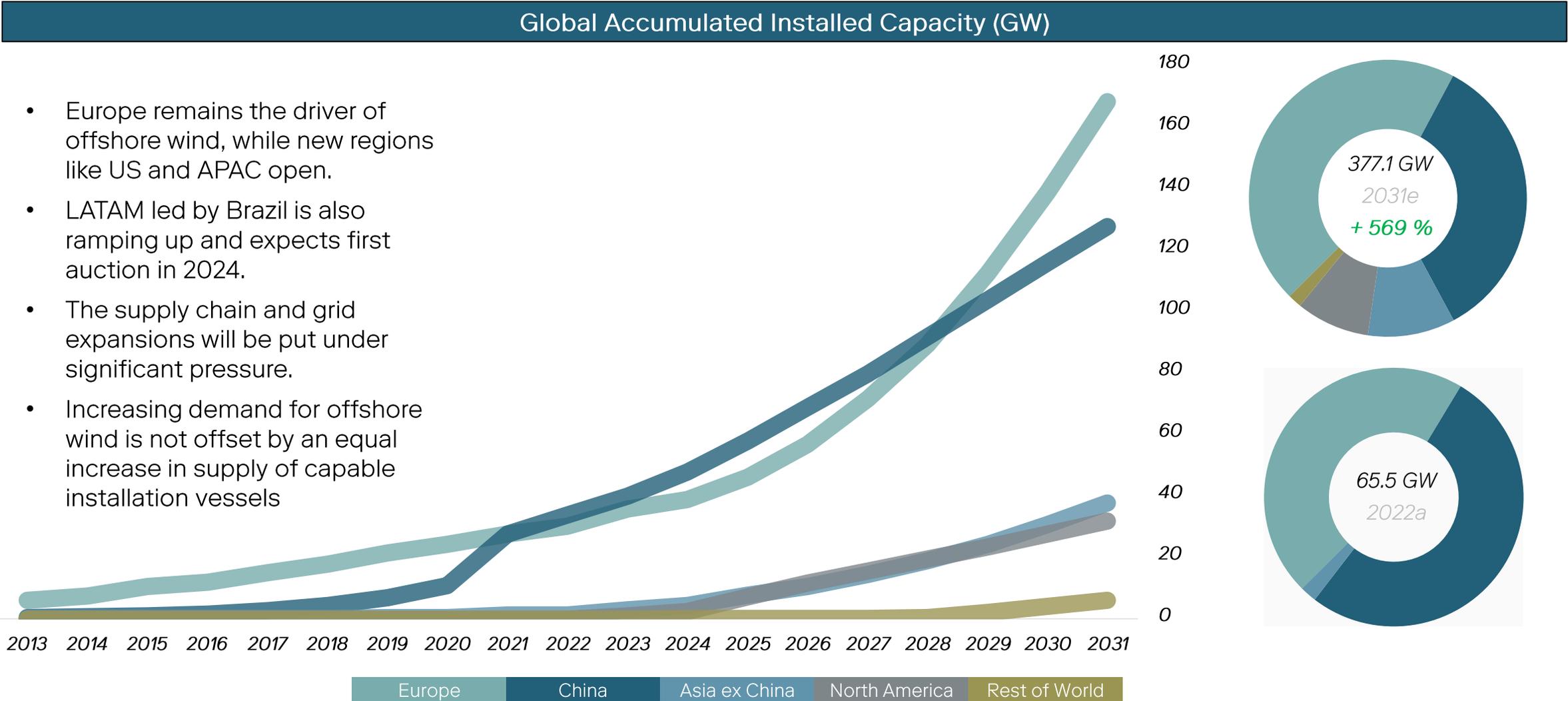
Outlook

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→ Global Offshore Wind Outlook

Journey to 2031 – Global Wind Energy Council regional growth projection

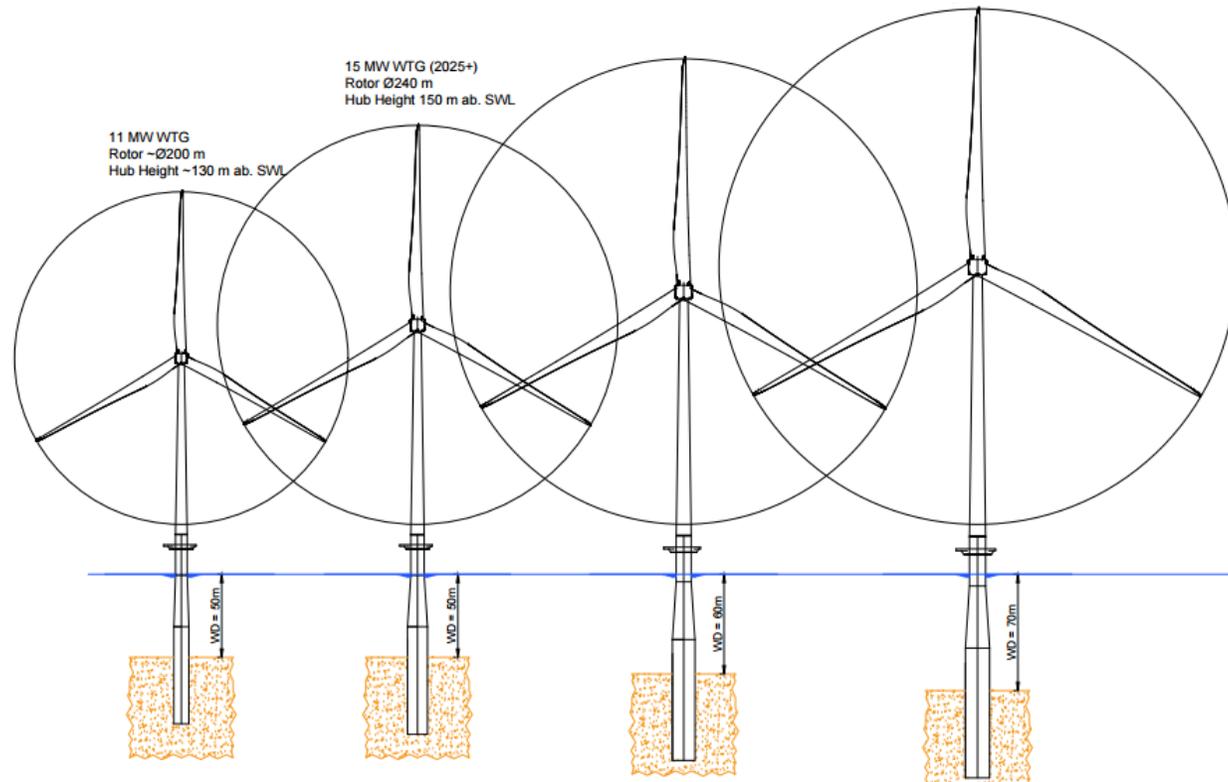


Source: GWEC Offshore wind 2022.

→ Capacity growth enabled by next generation turbines **CADELER**

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

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

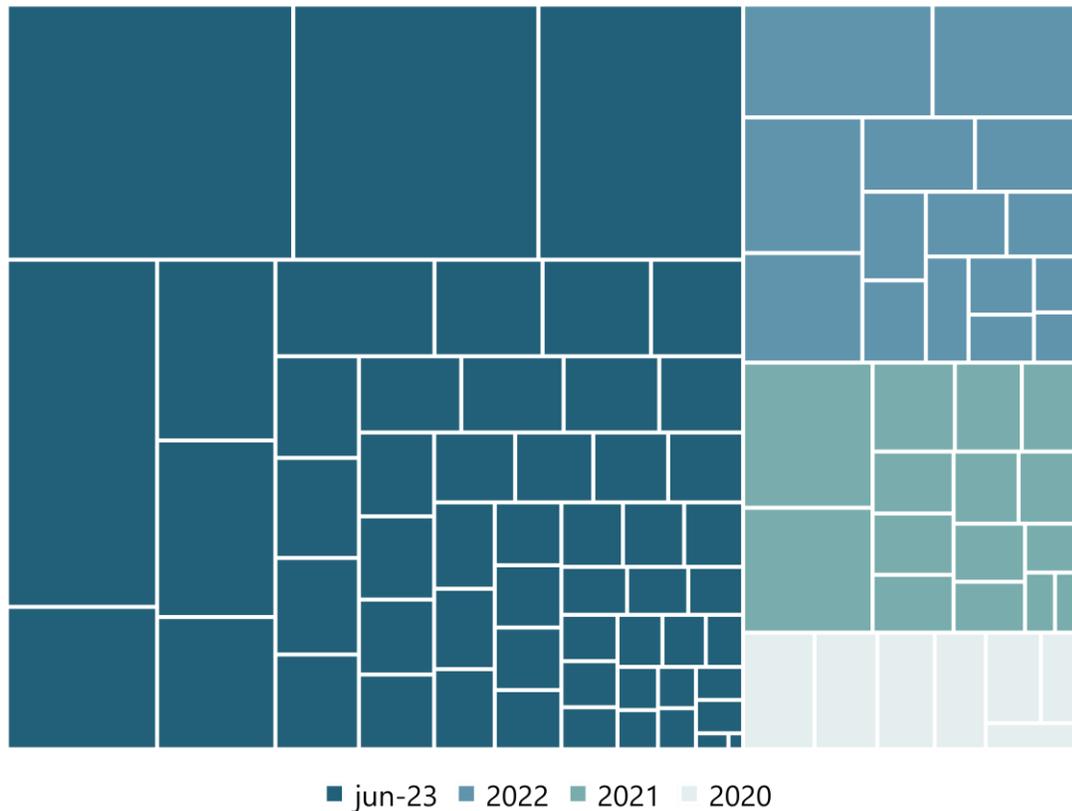
→ Strong pipeline and backlog

Active sales process bolsters the pipeline and backlog

Contract backlog 2020 – 2023 (EURm)

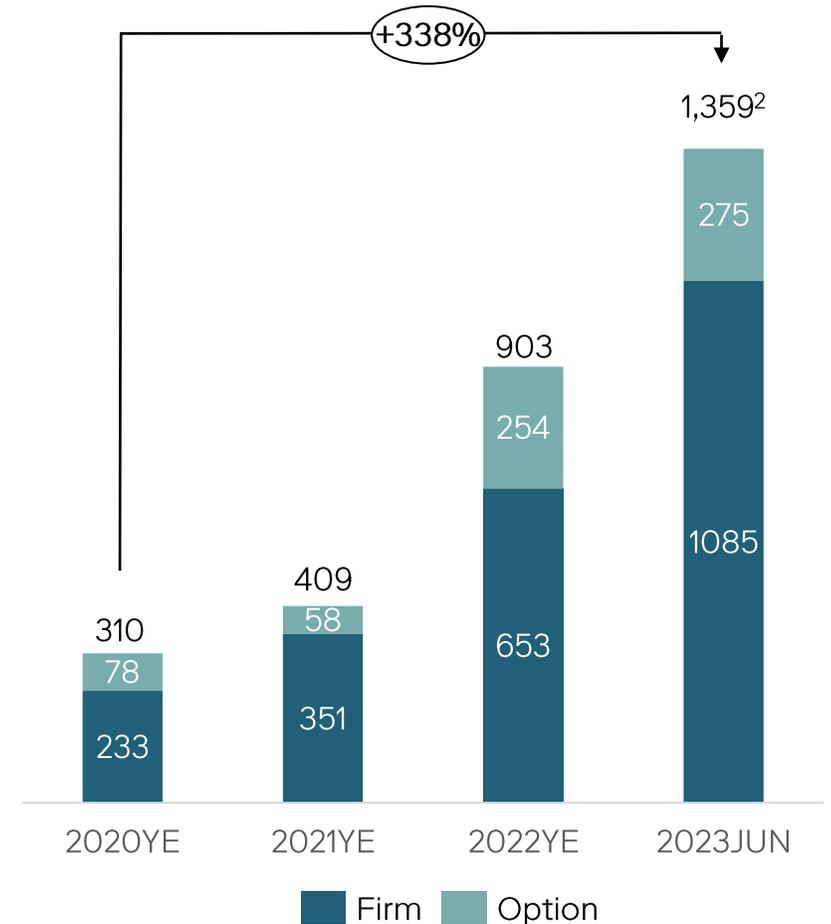
A look into the Technical Sales Calendar (O&M tenders not included in overview)

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



Current tenders:

- Up 354% from March 2022
- Larger scopes and project sizes
- Projects across different regions
- Higher value in projects
- Portfolio view



1) Relative 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. Half year report only includes 50% options.

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

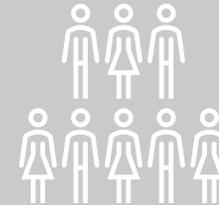
8.0 GW
Installed

- Since establishment in 2008
- Operated under Swire Blue Ocean from 2010 – 2020
- Listed on Oslo Stock Exchange in November 2020 as Cadeler A/S



+528

Foundations installed



+250

On-and offshore employees



68m EUR

Revenue¹

&

1,359m EUR

Contract backlog¹⁺²

6

Jack-up vessels

- Wind Orca and Wind Osprey
- Two new X-Class and two new F-Class vessels set to be delivered from 2024 onwards
- Capacity agreement with yard for additional fleet expansion



+645

Turbines installed

1) Revenue and contract backlog are based on Interim 2023 numbers, other numbers as per August 2023.

2) Backlog includes 100% options. Half year report only includes 50% options.

→ A versatile company

Offering a wide range of competences and services

Engineering



Project Management



HSEQ



R&D



Project Engineering



Project Finance



Project Execution

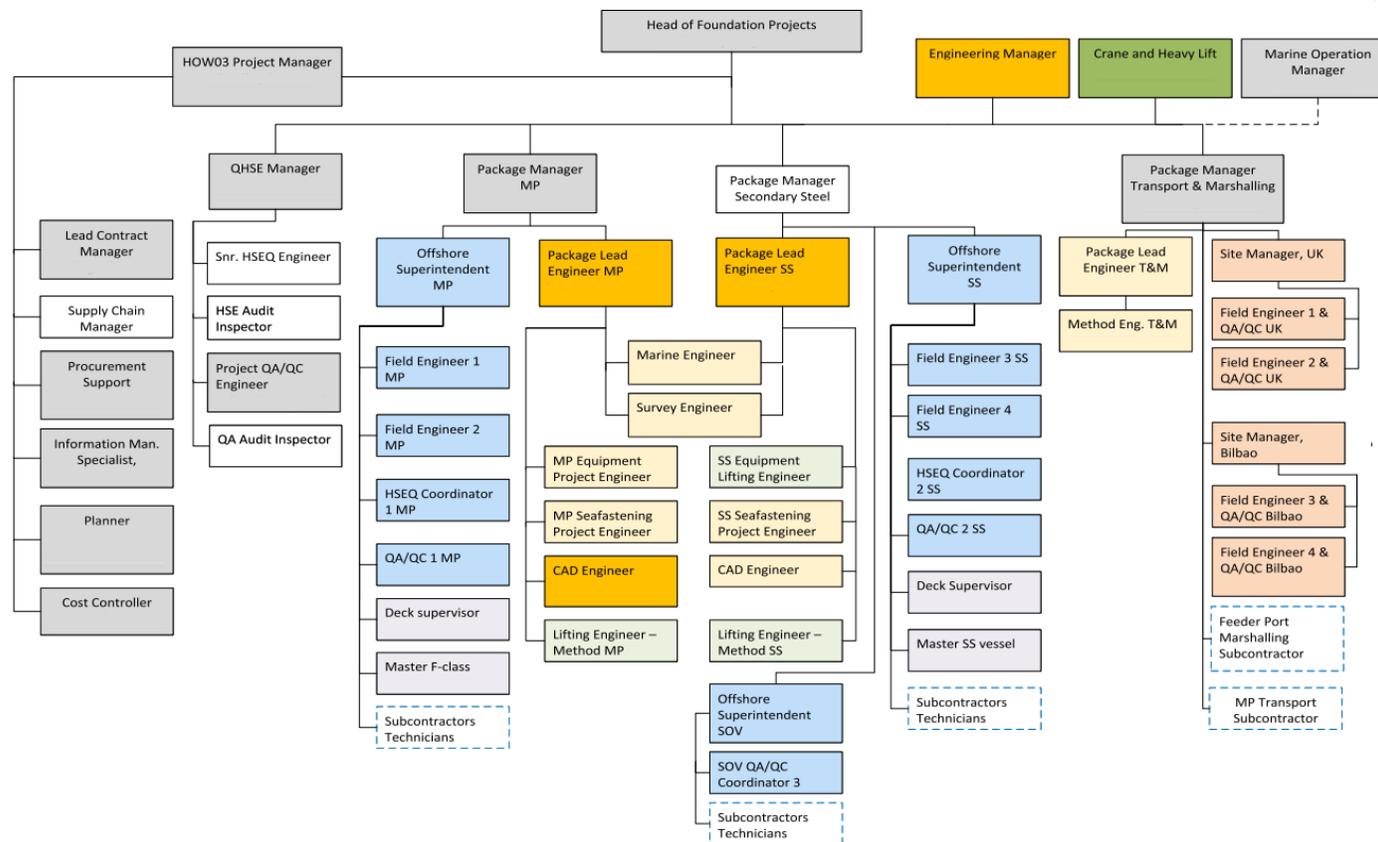


Sustainability

Widening our business scope within T&I foundations

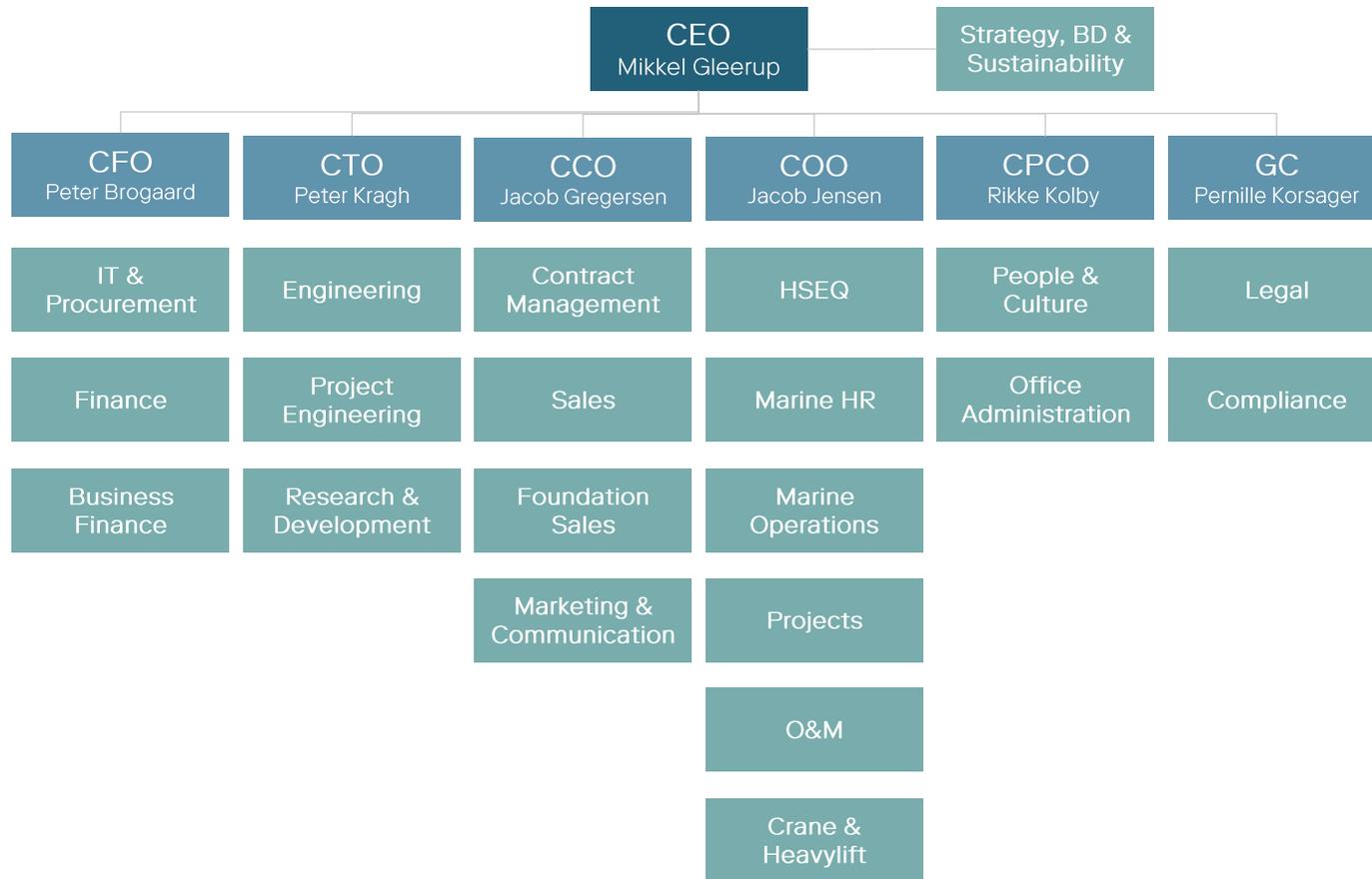
HOW03 FOU T&I Project Organization chart

Rev.5 21.08.2023



→ 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 22nd August 2023



112 office based employees reached (+139% from IPO)

Estimated headcount with 6 delivered vessels



Office based : ~195
Seafarers : ~420

Note: The shown organizational chart and the estimated headcount is based on the current Cadeler structure and the current organizational expansion plans. It does not take the Eneti combination into consideration. Hence it is pending the finalization and close of the Eneti merger.

→ New HQ in progress, on budget and on time



→ 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

Select customers



Select customers



Select customers



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

→ A trusted partner with cross industry relationships

Strategy focused on developing and growing partnerships throughout the value-chain to deliver efficient projects and commercial value

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*

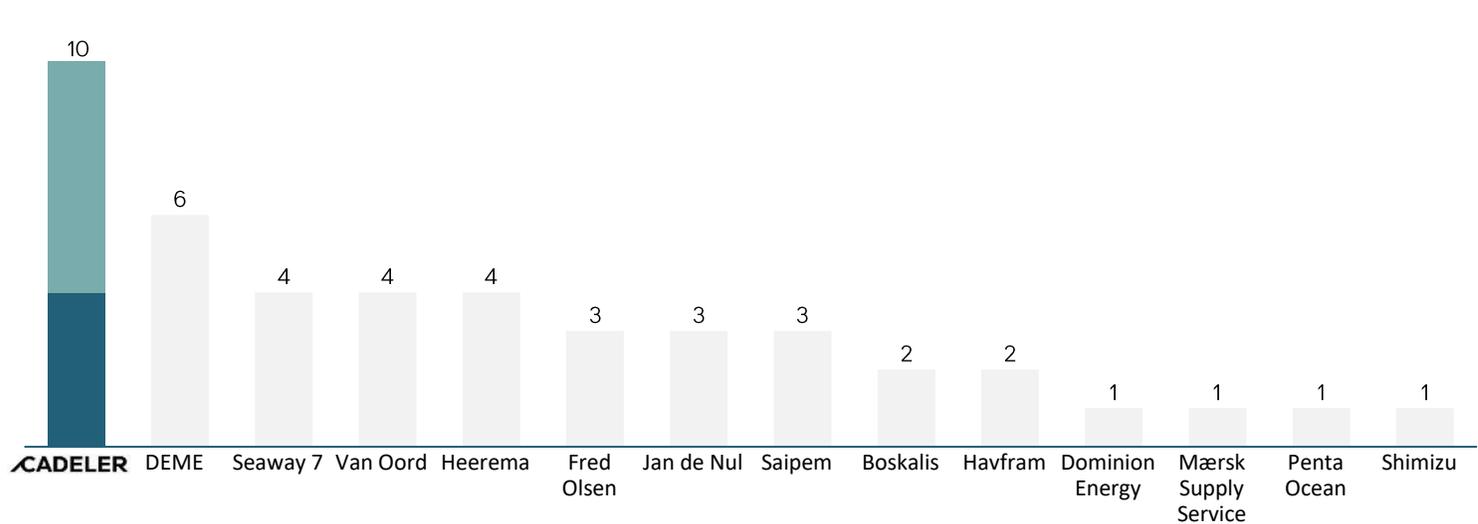


*Non-exhaustive list of super partnerships

→ Continuing the growth and widening the scope

Growing the fleet and expanding our reach and scopes to support the needs of our clients

Cadeler fleet growing significantly



Offshore windfarm capex cost

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

Note: The shown Cadeler fleet is based on the combined fleet after finalization of the merger combination with Eneti.

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

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