

Investor Presentation Q3 2024

1 July – 30 September 2024



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Q3 2024 - Highlights



1. Financial performance **in line with expectations**. Full-year Revenue guidance **increased** to EUR 243 - 253 million and full-year EBITDA guidance **narrowed to upper end of range** (EUR 115 – 125 million).
2. Our newest vessel, the **Wind Peak has arrived in Europe** and is already on hire.
3. Two significant new projects **including second foundations project** added to the contract backlog. Both are **multi-vessel contracts**, showcasing the strength and versatility of Cadeler's offering.
4. Multiple **O&M campaigns keeping our vessels busy** between projects and maximising utilization.
5. Added complementary expertise with **Thomas Thune Andersen** elected as an independent director.

Q3 2024 commercial highlights



Vessel activity in Q3 2024

CADELER



Wind Orca

- Has completed the installation of 60 x 14.7 MW turbines on the Scottish **Moray West** project for Siemens Gamesa (**world first installation of the SGRE 14.7 MW platform**) and is continuing to work for Siemens Gamesa, having transitioned seamlessly from installation to an **O&M campaign prior** to her next installation project.



Wind Osprey

- Continues to execute on Ørsted's German **Gode Wind 3 / Borkum Riffgrund 3** project.
- During the charter, it was mutually agreed to release the vessel to Siemens Gamesa for a period of 27 days to support with maintenance on the Dutch **Hollandse Kust Zuid** wind farm.
- Ørsted called **74 additional days** on Gode Wind 3.



Wind Scylla

- Wind Scylla continues the installation of the **Revolution Wind** project for Ørsted in the United States.



Wind Zaratan

- Has completed installing the remaining 46 turbines on the **Yunlin project** in Taiwan for Siemens Gamesa and is currently preparing to work on an **O&M campaign** for an undisclosed customer.



Wind Peak

- Has completed her transit from China to Europe and is currently mobilizing for her first job, an **O&M campaign** for an undisclosed customer, prior to her first installation project.

Significant backlog across key markets

Strong and diversified project backlog across all key markets and segments

Q3 Additions to Backlog

Vessel: P-Class and O-Class Windfarm: Bałtyk II & III Scope: WTG Project start: 2027	  	Vessel: A-Class and O-Class Windfarm: EAll Scope: WTG and FOU Project start: 2027	 
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Vessel Reservation Agreements (Not in Backlog)

Windfarm: Undisclosed client Scope: O&M Project start: 2025 <i>Vessel reservation agreement</i>		Windfarm: Undisclosed client Scope: WTG Project start: 2027 <i>Vessel reservation agreement</i>	
Windfarm: Undisclosed client Scope: WTG Project start: 2029 <i>Vessel reservation agreement</i>			

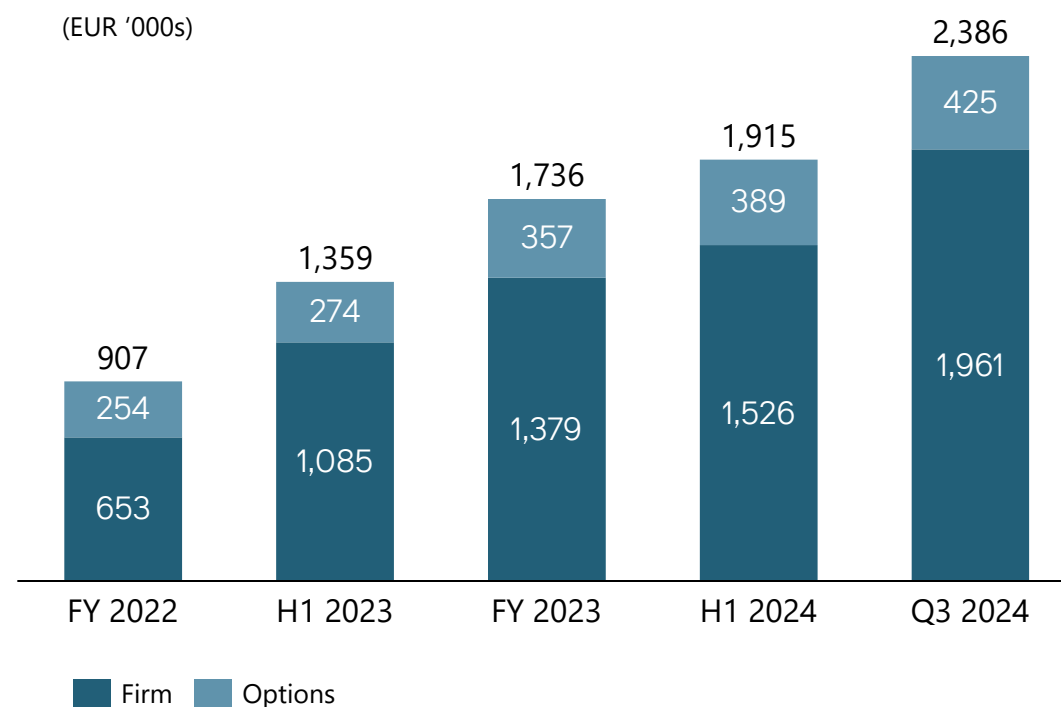
Project Backlog¹

Europe	
Orsted – GOW III – WTG – 2024	Scottish Power – EA III – WTG – 2026
SGRE – Sofia – WTG – 2025	Ørsted – HOW III – WTG and FOU – 2026
Baltic Power Partners – Baltic Power – WTG – 2025	RedRock/ESB – Inch Cape – WTG – 2026
Vestas – He Dreiht – WTG – 2025	Orsted/PGE – Baltica II – WTG – 2027
APAC	
Undisclosed client – WTG – 2025	Undisclosed client – WTG – 2027
US	
Ørsted – Revolution Wind – WTG – 2024	Undisclosed client – WTG – 2025

Contract Backlog Stands at EUR 2.4 Billion



Development in Contract Backlog FY 2022 – Q3 2024



New Since 30 June 2024

Firm Contracts

- Baltyk 2 & 3 – Contract for wind turbine installation to commence in 2027, utilizing 1 x O-Class and 1 x P-Class vessels. Value anticipated to fall within the range of EUR 120-144 million.
- East Anglia Two – Contracts for the installation of both foundations and 15MW wind turbines with offshore works to commence in 2027, utilizing 1 x O-Class and 1 x A-Class vessels. Value anticipated to fall within the range of EUR 360-382 million.
- Multiple contracts, with multiple undisclosed customers, for the provision of operations & maintenance (O&M) services. The value of these contracts is reflected in the contract backlog.

Vessel Reservations (Not Included in Contract Backlog)

- Cadeler does not include vessel reservation agreements (VRAs) in its contract backlog.
- Since 30 June 2024, multiple VRAs have been concluded, including one notable VRA with an undisclosed customer for a pipeline of wind projects in the APAC region with an aggregate anticipated value of approximately EUR 200 million.

- (1) Figures are for period-end, except that the contract backlog provided for Q3 2024 is as of 26 November 2024 (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 1,961m represents firm contracted days and EUR 425m represents days subject to the exercise of counterparty options.
- (4) 89% of the contract backlog (an aggregate of EUR 2,116m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID). An aggregate of EUR 270m remains subject to counterparty FID.
- (5) Contract backlog excludes vessel reservation agreements.

Progress on newbuilds

Newbuild program is progressing according to plan

Wind Peak – Delivered on time and on budget in August 2024

- **Vessel arrived in Rotterdam in November 2024.**

Wind Maker - Delivery: Q1/2025

- Overall construction **completion at 83%¹.**
- **Launched from the dry dock** on 3 June 2024.
- Commissioning of vessel is in progress (50% completed).
- **Jacking trials and main crane load test planned** to commence in December 2024.

Wind Pace - Delivery: Q2/2025

- Overall construction **completion at 99%.**
- **Launched from the dry dock** on 25 June 2024.
- **Commissioning and preparation for sea trials are ongoing.**
- **Sea trials planned** to commence in December 2024.

Wind Mover - Delivery: Q4/2025

- Overall construction **completion at 57%.**
- Assembly of mega-blocks continues at the Hanwha Ocean yard.
- **Keel laying was** completed in November 2024.
- **Erection of mega blocks** in dry dock is ongoing.
- **Launching of vessel expected in January 2025.**

Wind Ally - Delivery: Q4/2025

- Overall construction **completion at 74%.**
- Erection of mega blocks in dry dock is ongoing.
- **Launching of vessel expected at the end of January 2025.**

Wind Ace - Delivery: Q3/2026

- Overall construction **completion at 14%.**
- **Basic and detailed design work has been completed.**
- **Steel cutting** was completed on 15 July 2024.
- Block assembly ongoing.

Wind Apex - Delivery: Q2/2027

- **Steel cutting is planned for July 2025.**

Q3 2024 financial highlights



Q3 2024 – Financial highlights



Revenue

€ 80.6M

€ 23.4M

Equity Ratio

62.0%

80.1%

Utilization

86.5%

91.0%

Market Capitalization¹

€ 2.0B

EBITDA

€ 48.4M

€ 8.0M

Cash Flow from Operating Activities

€ 27.5M

€ 34.5M

Backlog

€ 2.4B

€ 1.3 B

3-month Daily Average Turnover²

€ 4.8M

€ 0.8M (NYSE) / 2.5M (OSE)
/ 1.5M (other exchanges)

Note: Prior quarter figures for Q3 2023 shown below (Unaudited).

¹ Cadeler A/S market capitalization at market close on the Oslo Stock Exchange on November 25, 2024.

² 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.

Consolidated P&L for Q3 2024



EUR '000	Q3 2024	Q3 2023
Revenue	80,567	23,415
Cost of sales	-33,098	-15,822
Gross profit	47,469	7,593
SG&A and other expenses	-14,265	-6,931
Operating profit	33,204	662
Finance net	-5,047	-52
Profit before income tax	28,157	610
Income tax expense	-494	0
Profit after tax	27,663	610
EBITDA	48,431	7,962
<i>Vessel OPEX (EUR per day)*</i>	<i>35,927</i>	<i>40,394</i>
<i>No. of vessels (end of Q3 2024)</i>	<i>5</i>	<i>2</i>

Key takeaways

- P&L for Q3 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increase by EUR 57m compared to Q3 2023 with utilization of 86% compared to 91% for the same period in 2023. The revenue increase is mainly driven by having the post-merger vessels on hire.
- Cost of sales increase due to doubling the number of vessels from two to four (Wind Peak was delivered close to the reporting date).
- SG&A costs higher due to the business combination and an increase in onshore employees to ensure an elevated level of support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

Consolidated P&L for YTD 2024



EUR '000	YTD 2024	YTD 2023
Revenue	162,785	91,118
Cost of sales	-90,496	-41,044
Gross profit	72,289	50,144
SG&A and other expenses	-40,448	-20,043
Operating profit	31,841	30,101
Finance net	-2,414	98
Profit before income tax	29,427	30,199
Income tax expense	-1,611	0
Profit after tax	27,816	30,199
EBITDA	70,158	49,466
<i>Vessel OPEX (EUR per day)*</i>	<i>35,738</i>	<i>35,178</i>
<i>No. of vessels</i>	<i>5</i>	<i>2</i>
<i>Headcount Onshore (Average)</i>	<i>236</i>	<i>102</i>

Key takeaways

- P&L for 9M 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increase by EUR 72m compared to 9M 2023 with utilization of 61% compared to 97% for the same period in 2023. The revenue increase is mainly driven by having the post-merger vessels on hire. The lower utilization is due to three out of four operating vessels undergoing scheduled drydock and crane upgrades during Q1 2024.
- Cost of sales increased due to doubling the number of vessels from two to four (Wind Peak was delivered close to the reporting date)
- SG&A costs higher due to the business combination and an increase in onshore employees to ensure an elevated level of support to both ongoing operations and new projects.
- EBITDA increase was primarily driven by the post-merger vessels being operational, though it was affected by off-hire periods for the O-Class crane upgrade and the expansion of the organization to support a larger fleet and the T&I Foundation scope.

Consolidated Balance Sheet for Q3 2024



EUR '000	30 Sep 2024	31 Dec 2023
Non-Current Assets	1,641,857	1,105,110
Cash	91,854	96,608
Other Current Assets	93,860	50,842
Total Assets	1,827,571	1,252,560
Equity	1,132,400	959,041
Non-current liabilities	593,210	239,904
Current liabilities	101,961	53,615
Total Equity and Liabilities	1,827,571	1,252,560
Equity ratio	62%	77%

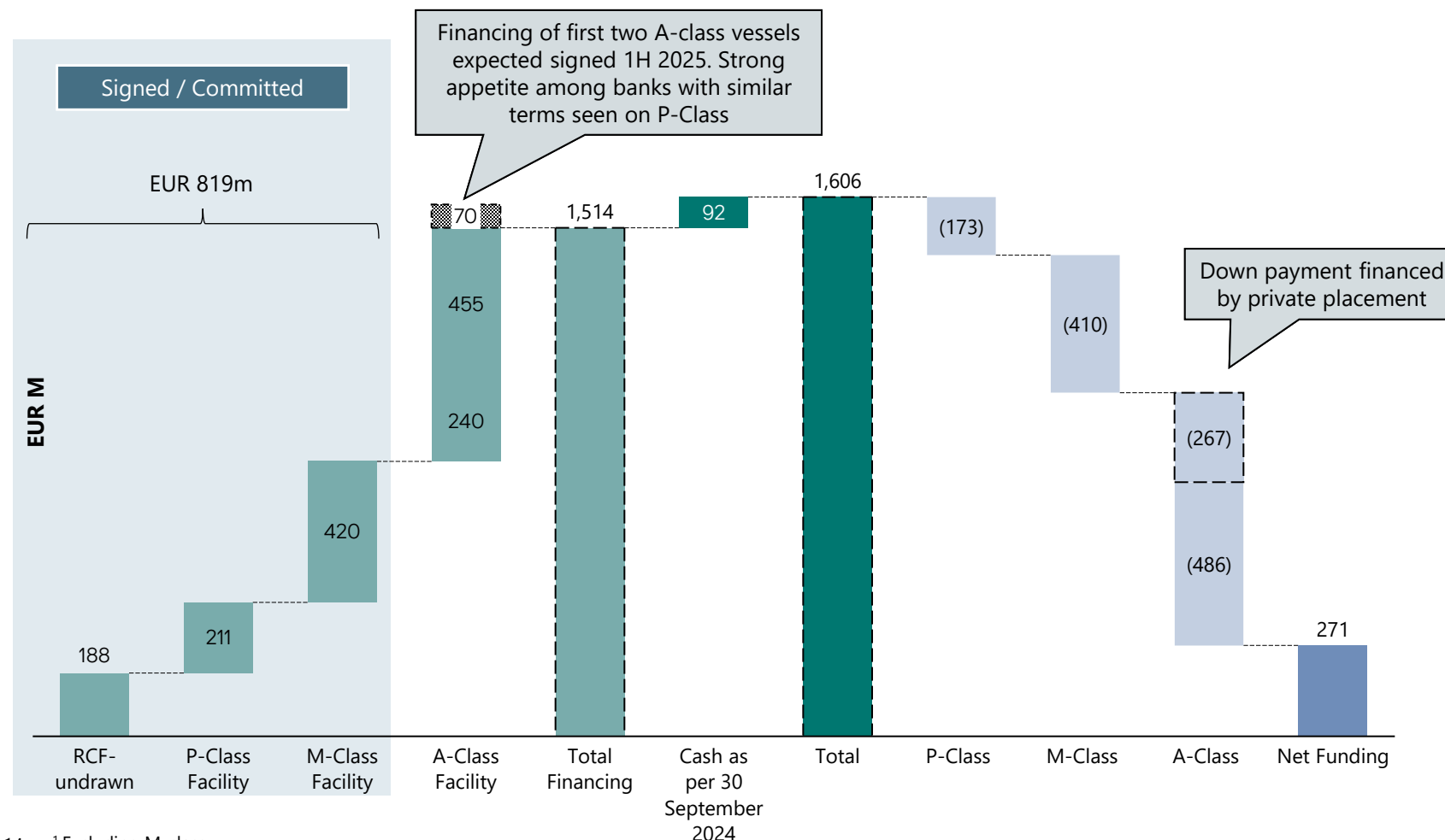
Key takeaways

- The Balance sheet as of both FY 2023 and 9M 2024 is consolidated (Cadeler and former Eneti) and includes the effect from the business combination
- Total Assets increase of EUR 536m driven by investments in the O-class cranes and the newbuilds
- Equity ratio of 62% reflecting the utilization of the different available loan facilities.

CAPEX program expected to be fully funded

Cadeler continues to experience strong interest from banks to finance the CAPEX program

CAPEX program and planned Cadeler financing



Cadeler's Secured CAPEX and Business combination funding

- EUR 1,413m in funding secured of which EUR 594m is drawn as per 26 November 2024, i.e. EUR 819m still undrawn
- Extension of RCF-B facility by 12 months and an increase of the uncommitted guarantee lines from EUR 100m to EUR 200m

Hedging¹

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

Financing Overview



EUR M	Vessels	Facility	Amount	Utilized*	Comments
Committed Financing	O-class, Scylla & Zaratan	RCF-A	250	162	Extension of RCF B until September 2026 and guarantee line increase to EUR 200m
		RCF-B	100		
		Term Loan	97	97	Repayment has been initiated
	O-class, Scylla & Zaratan total		447	259	
	P-class	Syndicated	421	210	Wind Peak drawdown has been finalized
	M-class	Syndicated	420		
	Corporate	HSBC, Standard Chartered	125	125	
Total committed		1,413	594		
Uncommitted Financing	A-class	Syndicated	765		Financing of the first two A-Class vessels initiated during H2 2024 and expected signed in 1H 2025
	Total uncommitted		765		
	Total		2,178	594	

Full Year Outlook for 2024

Cadeler increases its revenue guidance and narrows EBITDA guidance within the upper end of the range

	Updated	Previously communicated
EURm	2024 Outlook	2024 Outlook
Revenue	243 - 253	225 - 245
EBITDA	115 - 125	105 - 125

FY 2024 impacted by:

- On-time vessel deliveries and execution on projects
- Strong operational performance and customer calling options
- O-class crane upgrade in Q1 and Scylla dry-dock in March-April
- Successful delivery of Wind Peak in August and employed in Q4 2024
- Achieved synergies in SG&A
- Increased tendering activity for Foundation T&I and third A-class ordered

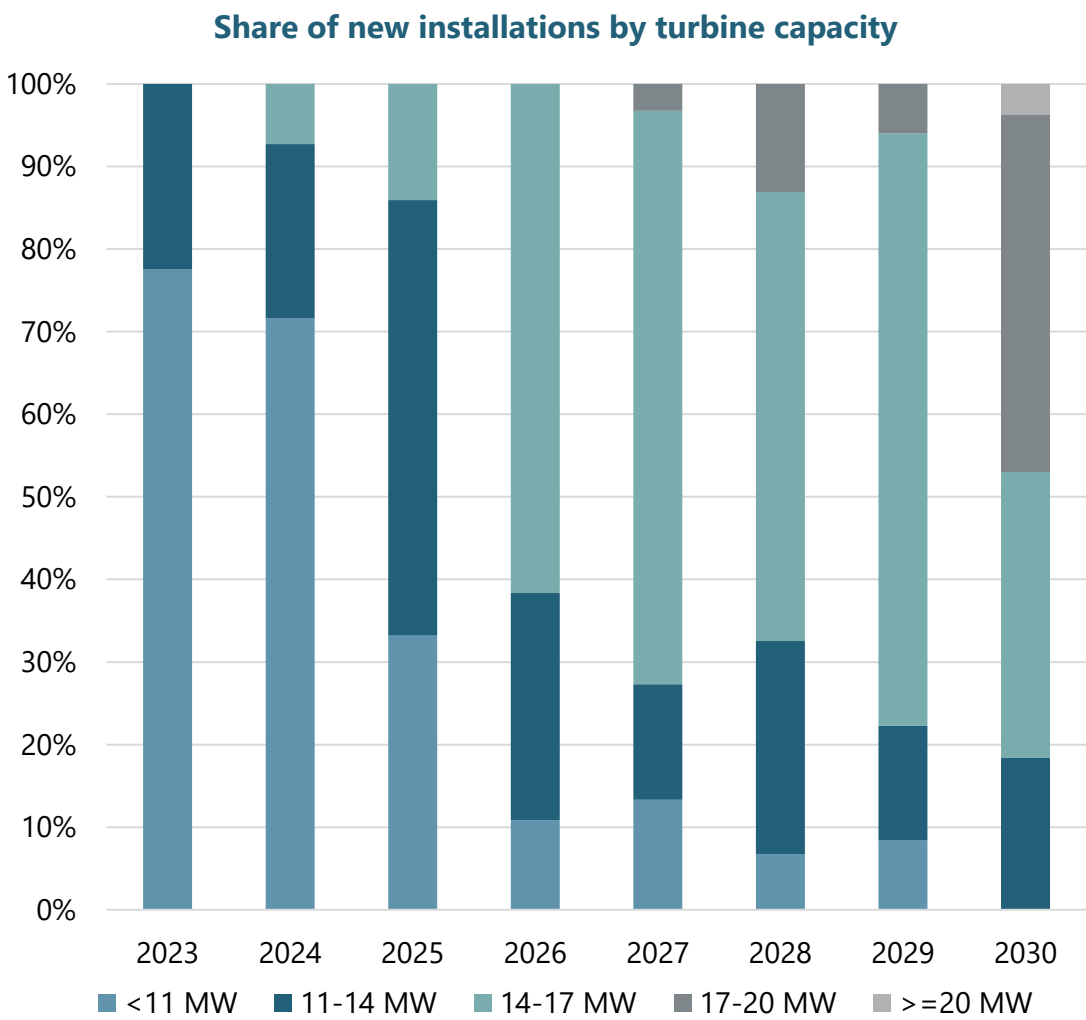
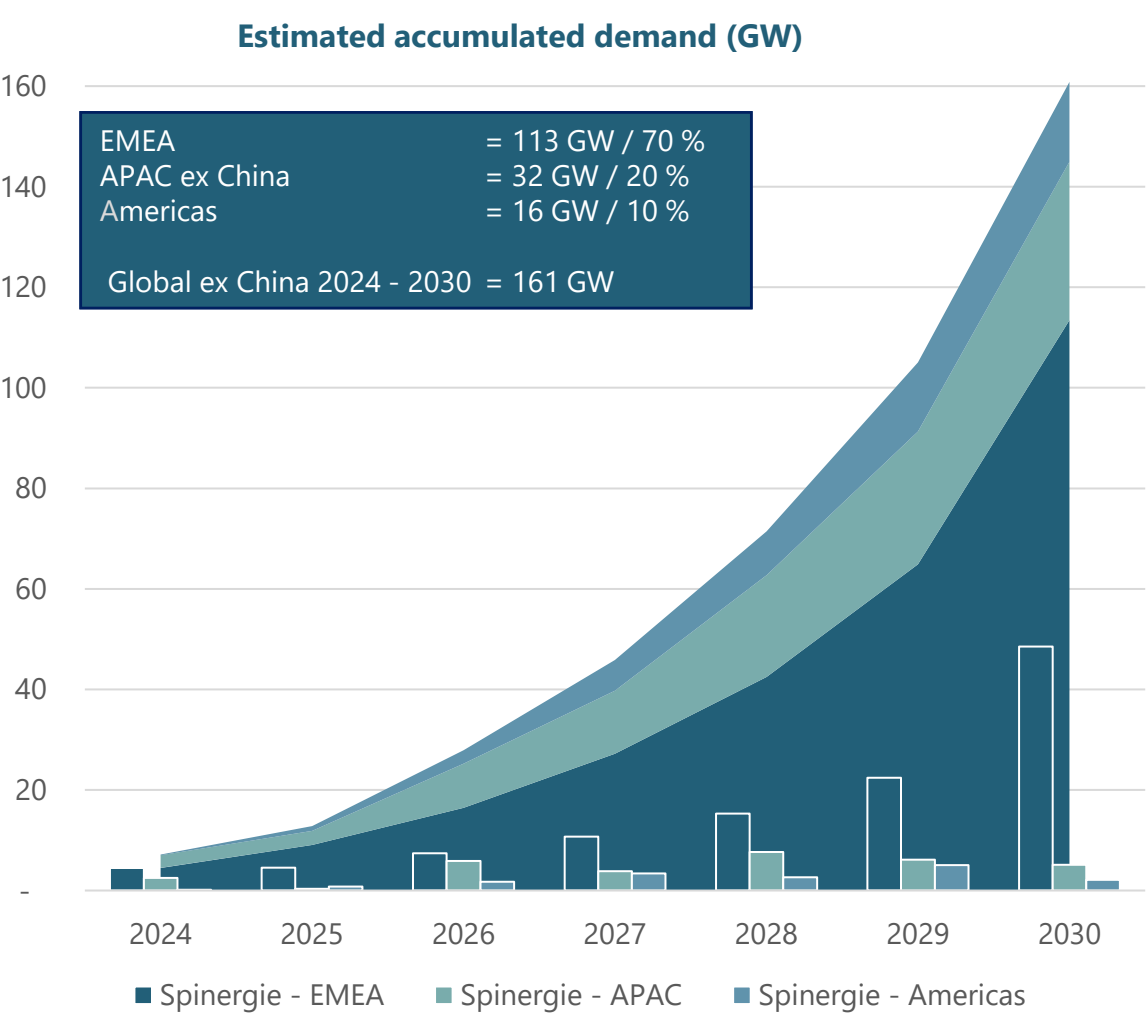


Q2 2024 commercial outlook



Forecasted offshore wind development per region

EMEA/Europe leading the way with APAC ex. China ramping up, while turbine sizes are increasing significantly

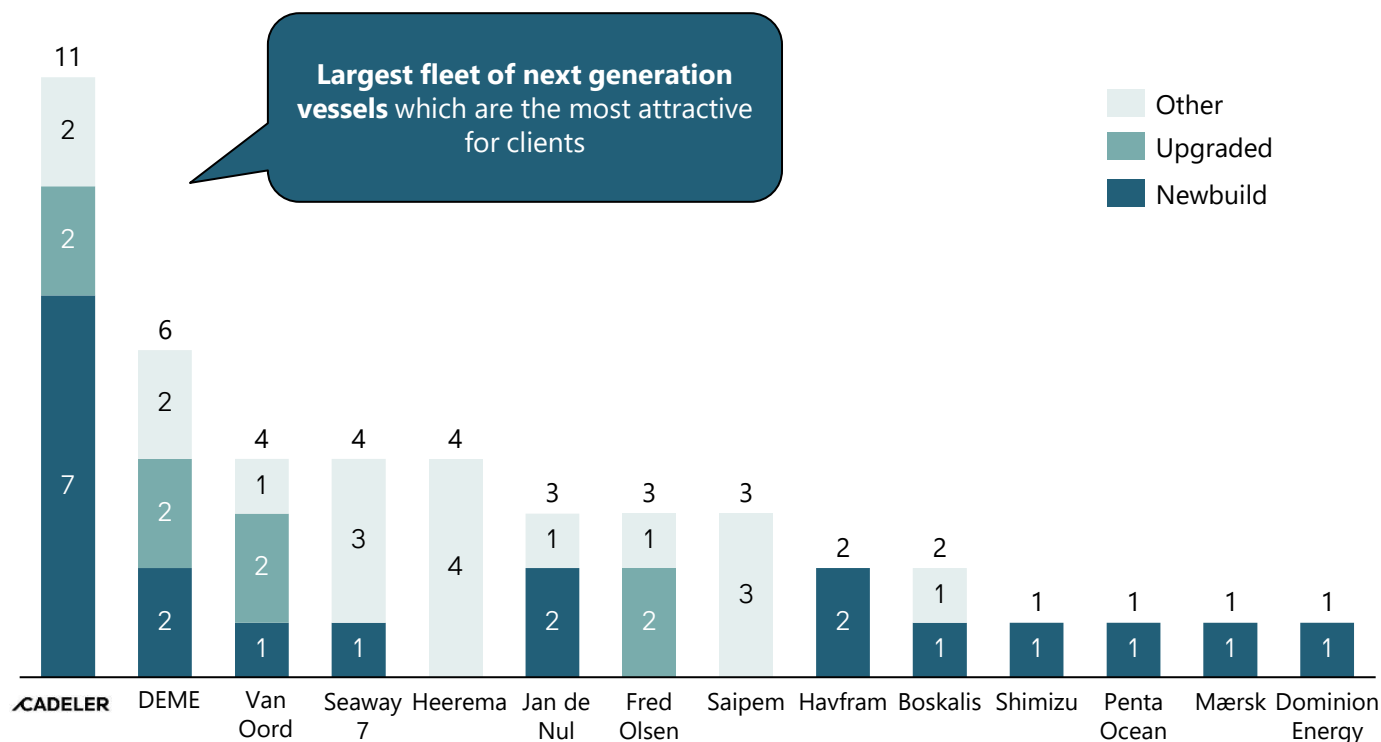


Cadeler is the go-to provider of T&I solutions



World's largest and most versatile fleet of next generation offshore wind turbine and foundation installation vessels

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



Largest and most versatile fleet

- ✓ Expanding fleet and **open capacity** to **benefit from favorable supply/demand trends**
- ✓ Complementary vessels to enable **stronger fleet utilization and earnings visibility**
- ✓ **Fleet fully delivered during a period with anticipated undersupply** of capable offshore wind turbine & foundation installation vessels



Improving customer value proposition

- ✓ **Global footprint** enabled through scale, complementary industry relationships while maintaining local presence
- ✓ Increased fleet size unlocks value for our clients **through reduced redundancy and likelihood of project slippage**
- ✓ Fleet size and diversity improving Cadeler's ability to **meet increased customer demand for larger scopes and project sizes on a global basis**

Investment highlights



Largest, most capable and most versatile fleet in the industry. Strong complementarity in fleet **enables cross-utilization, 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.**



Global growth platform with **project experience and presence in all major offshore wind markets.**



Anticipated **undersupply of capable WTG and FOU vessels from 2027 and onwards**, due to significantly **increasing market demand.**



Strong track record in the capital markets backed by a **record high backlog (€2.4B) providing earnings visibility.** Key focus on being a **good custodian of capital.**

Q & A



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