

Company Presentation

CADELER



27 November 2020

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Today's presenters

Mikkel Gleerup
Chief Executive Officer



- ▶ Cadeler since 2017, CEO since 11/2017, previously COO
- ▶ 16+ years offshore wind experience
- ▶ Experience from Siemens Wind Power, Global Marine Systems Ltd. and A.P. Møller-Maersk
- ▶ MBA INSEAD, M.Sc. Economics and SCM, Master Mariner

Mark Konrad
Chief Financial Officer



- ▶ Joined Cadeler as CFO having led the debt and equity raises for the Cadeler IPO
- ▶ Joined the Swire group in 2017 and was previously Head of Finance for the Cathay Pacific Cargo Terminal
- ▶ 12+ years experience in a variety of finance and accounting roles at PriceWaterhouseCoopers, Tesco, Coles and Swire
- ▶ Member of the Chartered Institute of Management Accountants and CPA Australia. BA in Finance, Accountancy and Management

Agenda

- 1. Investment highlights**
2. Appendix

Cadeler investment highlights

1

Experienced company with strategic focus on turbine and foundation installation

- ▶ Cadeler is an experienced and leading offshore wind farm contractor with strategic focus on turbine and foundation installation
- ▶ Ordered its first wind farm installation vessel in 2010 and can show to an extensive list of 20+ wind farm installation projects since 2012
- ▶ Established relationship with all of the industry's blue chip customer puts Cadeler in a strong market position

2

Superior backlog provides earnings visibility

- ▶ Contract backlog of USD 332m¹ with top tier clients such as Siemens Gamesa Renewable Energy ("SGRE"), Vattenfall and MHI Vestas
- ▶ 5.4 years of vessel commitments through contract backlog provide investors with unique earnings and cash flow visibility
- ▶ Typically 2-3 years lead time from award to project execution – Cadeler well positioned to win new work with available capacity from 2023 and beyond

3

Highly capable fleet that is relevant to current and future demand

- ▶ Cadeler's existing vessels are among the world's largest and most capable putting Cadeler in strong competitive position for upcoming installation contracts
- ▶ Planned crane upgrades for existing vessels to ensure Cadeler's fleet remains relevant for installation of next generation 20+ MW turbines
- ▶ Cadeler to cement its market position via planned order of new-build vessel with leading capabilities and a design reflecting 10 years of industry experience

4

Strong balance sheet enables execution of Cadeler's growth strategy

- ▶ Strengthened balance sheet through the IPO facilitates execution of the Company's growth strategy
- ▶ Attractive debt financing secured through a EUR 95m credit facility with DNB and SB1 SR-Bank. The credit facility has obtained Green Certification by CICERO
- ▶ Cadeler to operate on a solid financial platform, with a prudent LTV of 22%² at the time of completion of the IPO

5

Rapidly growing market with strong outlook

- ▶ Offshore wind plays an increasingly important role in the "green energy" transition, on the back of increasingly competitive cost of production
- ▶ IEA Stated Policies scenario imply 7x increase in installed offshore wind capacity globally from 2018 to 2030
- ▶ Tight market balance for high-end WTIVs, resulting in longer contracting lead times and improving day rates

Cadeler - a decade of industry experience

Company introduction

- ▶ Cadeler is a leading turbine and foundation installation contractor in the offshore wind market established in 2008
- ▶ Today the Company owns and operates two state-of-the-art turbine installation vessels
 - ▶ Pacific Orca, built 2012, operating for SGRE in the North Sea
 - ▶ Pacific Osprey, built 2013, operating for GE in the North Sea
- ▶ To meet expected growing demand, and to cement its market position, Cadeler intends to enhance its fleet and service offering by:
 - ▶ Upgrade cranes for both existing vessels to ensure Cadeler's fleet remains competitive and relevant for installation of next generation 20+ MW turbines
 - ▶ Order an X-class new-build vessel with industry leading capabilities
- ▶ Headquartered in Copenhagen, DK with sales office in Taipei, TW
 - ▶ 180 employees whereof 135 offshore¹
 - ▶ Cadeler is an ultimate subsidiary of Swire Pacific Ltd., the Hong Kong based conglomerate

Fleet



Status: On contract
Client: SGRE
Lifting height: 97m
Main crane: 1,200t
Build yr.: 2012
Flag: Cyprus



Status: On contract
Client: GE
Lifting height²: 132m
Main crane: 1,150t
Build yr.: 2013
Flag: Cyprus

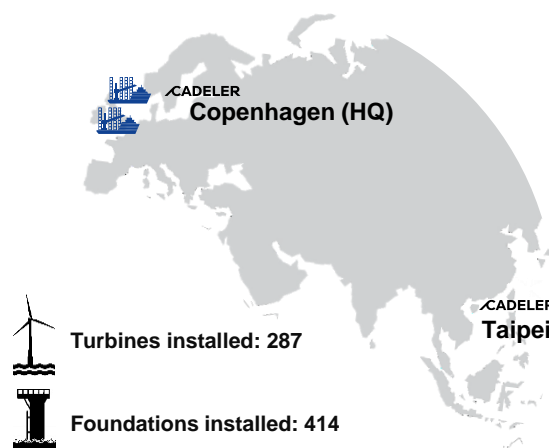


Design: GustoMSC
 NG-20000X-G
Lifting height: 180m
Main crane: 1,500t

Cadeler strategy and key strategic priorities

- ▶ Cadeler's strategy is to own and operate specialized jack-up crane vessels used in transportation and installation of offshore wind turbines
- ▶ Key strategic priorities:
 - ▶ **Contracting:** Win new installation projects for 2023–25 and beyond, and fill near-term gap periods with shorter-term assignments
 - ▶ **Vessel upgrades:** Ensure continued fleet positioning in the high-end of the market. Crane replacement projects for Orca and Osprey planned in 2024-25
 - ▶ **Fleet expansion:** Through the planned X-class new-build vessel Cadeler intends to build on the Company's high-end market position and solid European presence to establish Cadeler as a leading turbine installation contractor globally

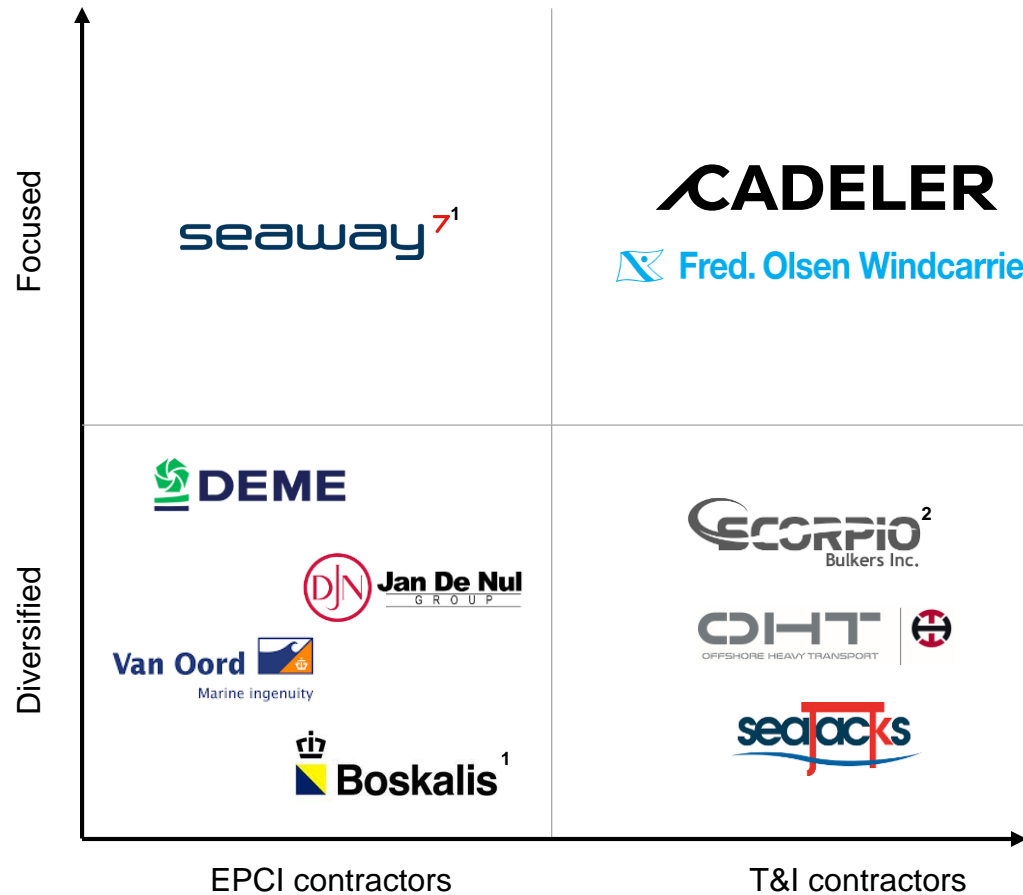
Presence and selected key clients



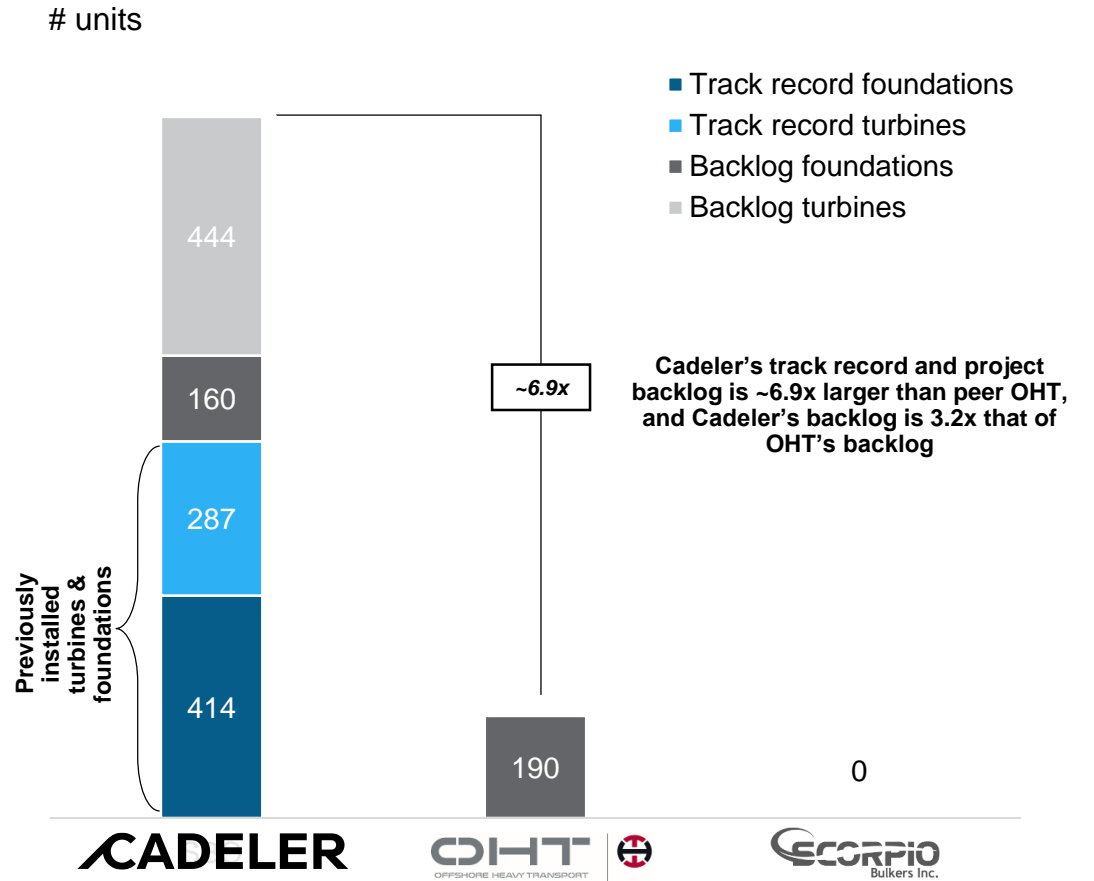
Note: ¹As of 30-Jun-20. ²New boom in 2020. ³As part of its growth strategy Cadeler plans to order the X-class new-build turbine installation vessel. Final terms and conditions for the new-build vessel are not determined and are targeted to complete post the IPO.

Pure play WTIV contractor with strong market position

Cadeler industry position vs. peers



Cadeler track record and project backlog vs. peers³




Source: Company information, 4C Offshore. WTIV = Wind Turbine Installation Vessel.

Note: ¹Seaway 7 and Boskalis have floating crane vessels that do not compete in turbine installation. ²Secured LOI to construct new-build installation jack-up.

Project not yet committed/formalized. ³Publicly listed peers having announced new-build projects in 2H'20

Strategic focus on transportation and installation of turbines

1 Turbine installation



Key strategic focus for Cadeler

Strong relations and competence

Expected to represent the greatest value potential for Cadeler

2 Foundation installation



Particularly targeted when synergies with turbine installation contracts exist

Foundation installation will also be pursued where the offshore site bathymetry favours jack-up vessels

3 Other services

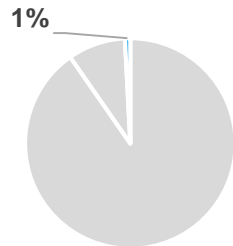
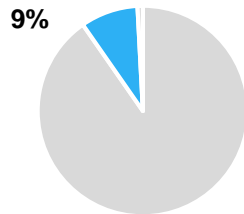
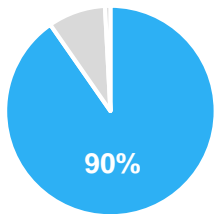


Operation & Maintenance, accommodation, met mast installation/removal, decommissioning

Secure high vessel utilization between core installation projects

- ▶ Key strategic focus is on turbine and foundation installation utilizing top-tier vessels
- ▶ No competition in the turbine installation market from legacy oil services vessels

Share of backlog¹:



Note: ¹Reflecting share of contracted revenue backlog from and including Q4 2020.

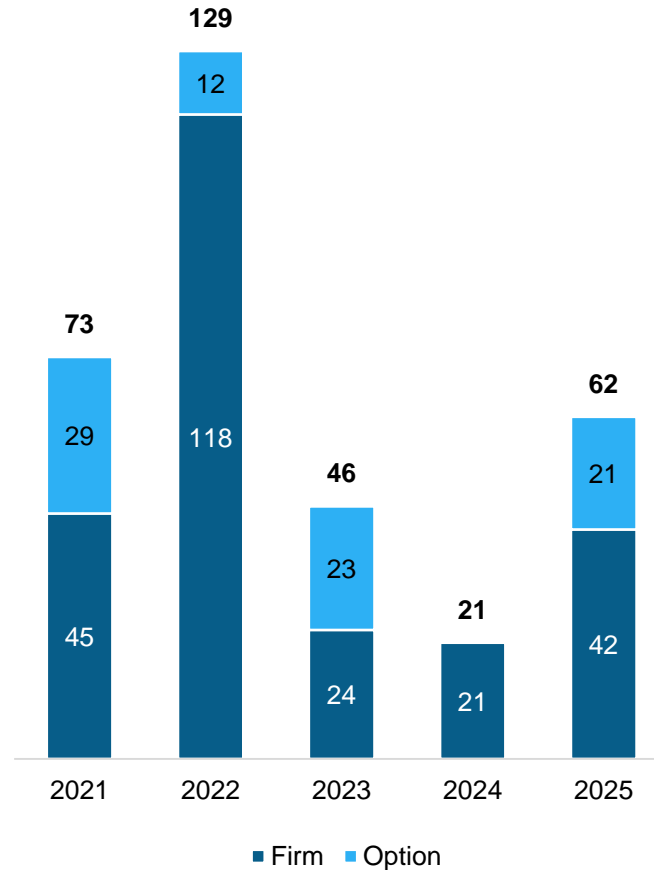
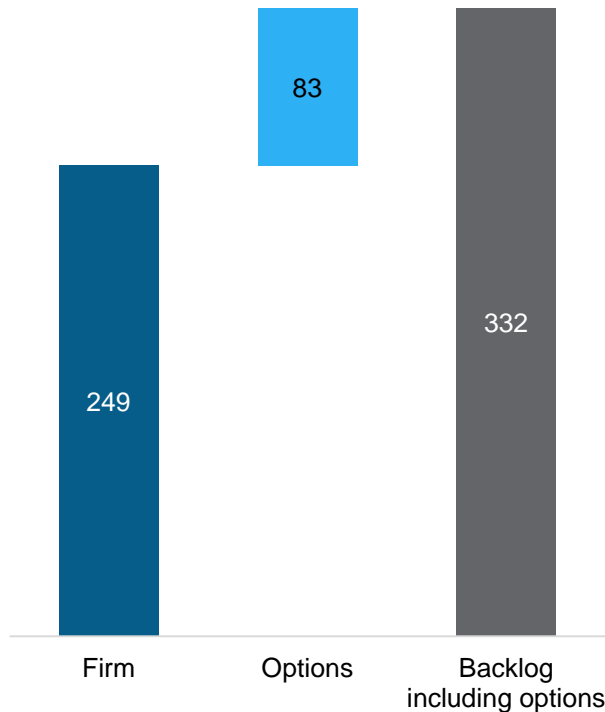
Strong contract backlog provides healthy earnings visibility

Contract backlog value^{1,2}

USDm

Contract backlog per year²

USDm



► Cadeler’s announced contracts are with following counterparts:

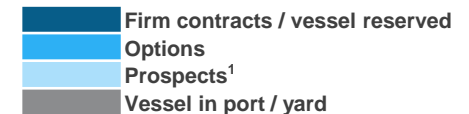
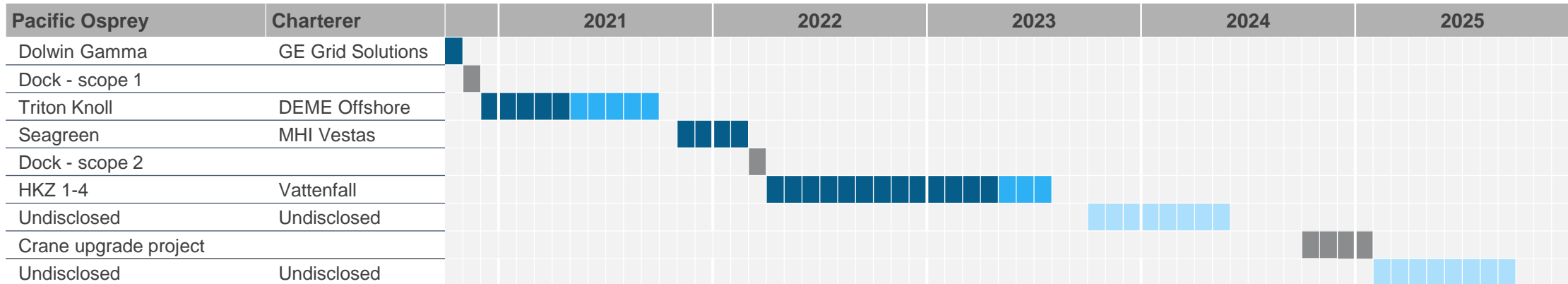
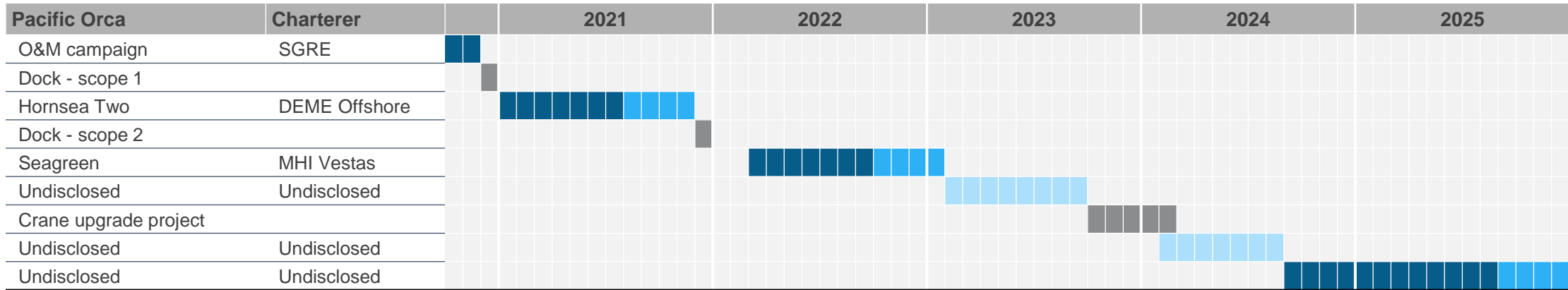


► Selective contract term considerations

- Backlog includes both lump-sum and day rate contracts¹
- Typically initial agreement for vessel reservation against commitment fee
- Final contracts entered into in connection with project sanctioning, typically 2-3 years prior to offshore installation
- Extension options at client’s discretion

Note: ¹Contract backlog from 2021, includes options. ²Various contract classifications defined in terms / abbreviations overview in appendix.

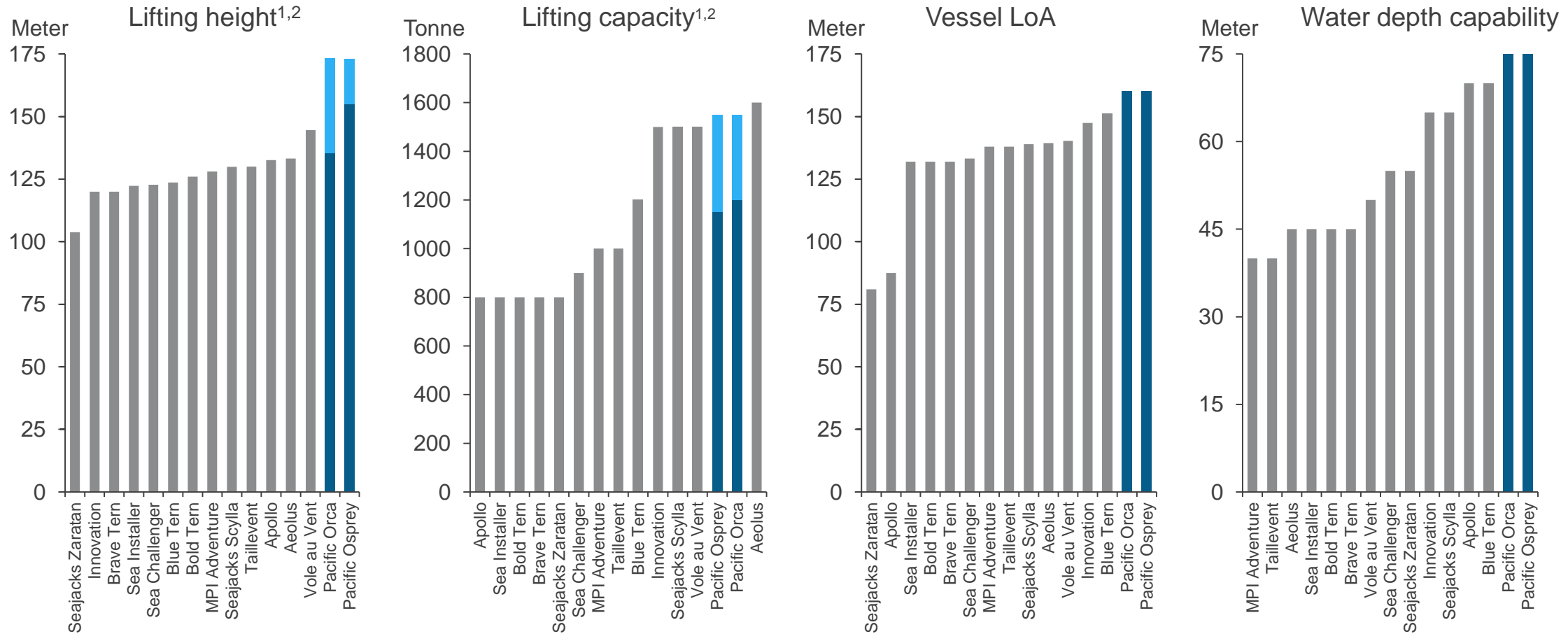
Robust pipeline and excellent position to win new work from 2023



Note: ¹Various contract classifications defined in terms / abbreviations overview in appendix

Cadeler vessels among the largest and most capable in the global fleet

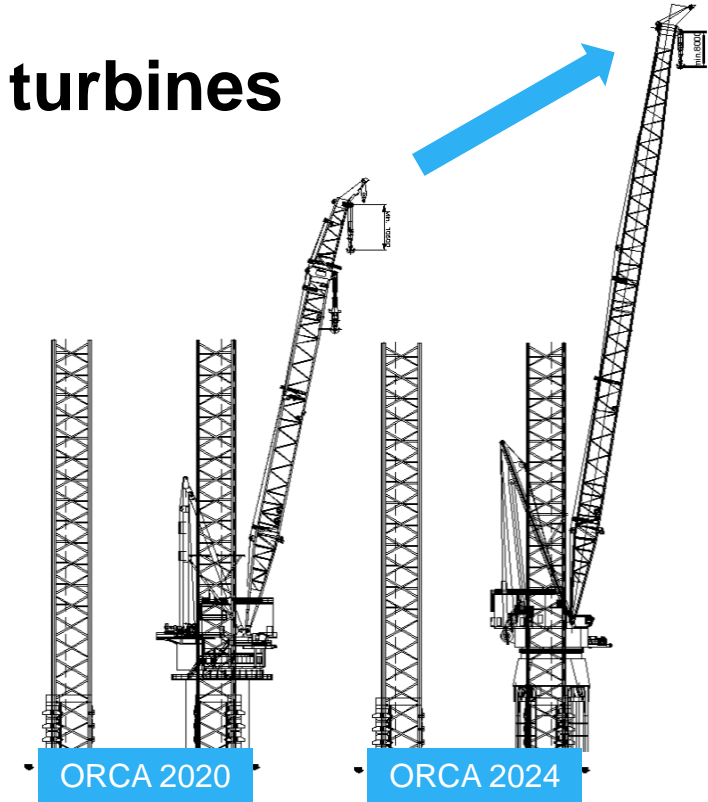
Self-propelled jack-up wind farm installation vessels, existing fleet



Source: BNEF "New Vessels for Installing Turbines" 2019, Cadeler
 Note: ¹Pacific Orca/Osprey shown both for existing and for planned crane-upgrades to be installed. ²Mid-point reference values for the new cranes

Upgrades to future-proof the fleet for 20+ MW turbines

- ▶ Cadeler is planning to commit to crane replacement projects for both the Orca and the Osprey
- ▶ Detailed engineering ongoing. Projects are planned to be completed early 2024 and early 2025 for the Orca and Osprey, respectively
- ▶ Focus on optimal crane design with increased capabilities for turbine installation
- ▶ Capability aimed to install next generation 20+ MW turbines
- ▶ In dialogue with experienced European/US crane manufacturers
- ▶ Current budgeted capex of USD 104m for two new cranes¹



	Pacific Orca 2020	Planned Pacific Orca early 2024 ²
Boom length	102m (AUX)	140m
SWL (incl. DAF 1.1) @ R40m	500mt (AUX)	1,500-1,600mt ⁴
Hook height to deck @ R40m	112m (AUX)	155m
Payload ³	8,400mt	10,000mt
Pre-load value	8,500 mt/leg	10,000 mt/leg

Note: ¹Subject to finalized contracts, including inter alia finalization of design, specifications etc. The crane upgrades are intended to be financed with cash generated from operations.

²Reference values based on current plans, subject to detailed engineering, contracts, etc. ³Including ballast + consumables. ⁴Subject to detailed engineering and deck layout.

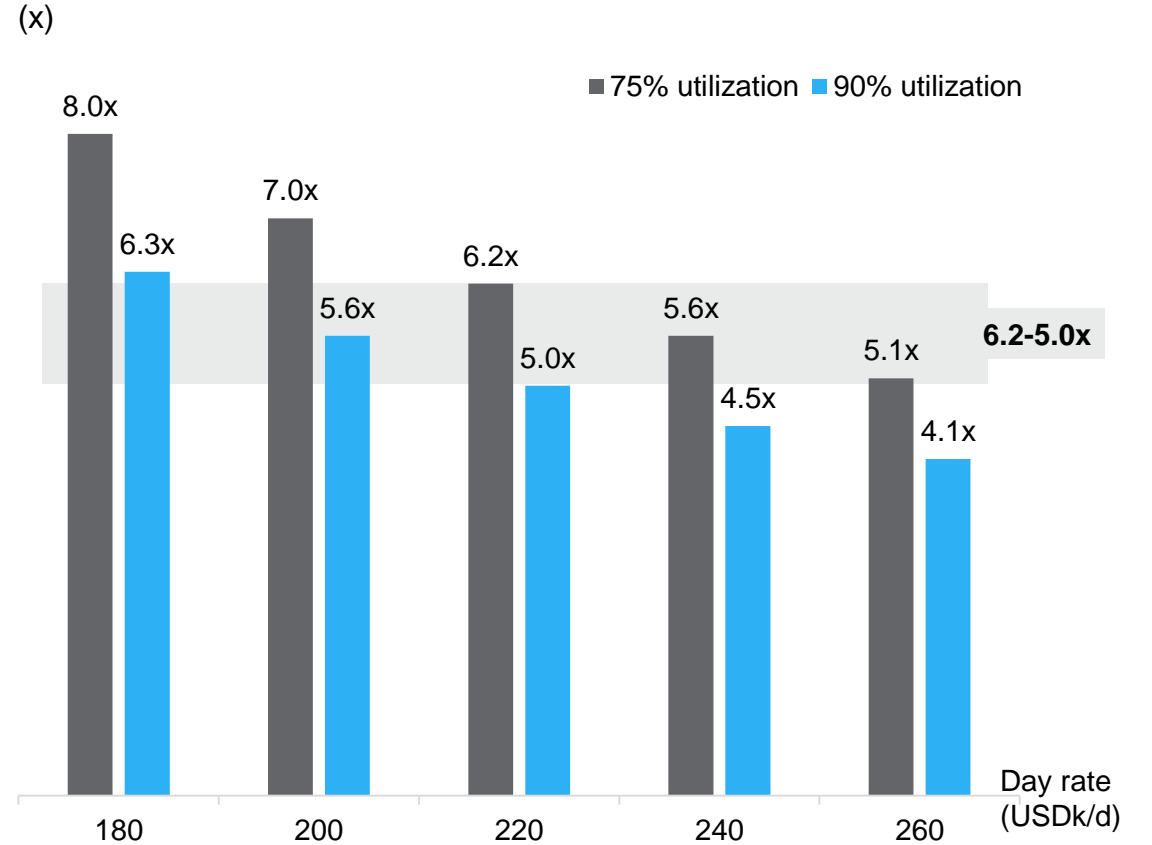
Planned new-build expected to obtain highly attractive economics

Current plan for Cadeler X-Class design vessel



- Bespoke version of the NG-20000X-G design, incorporating Cadeler's decade of experience
- Expected to allow for transportation of 5x next generation 20+ MW turbines
- Aim for industry leading capabilities when it comes to lifting height / payload
- Total capex currently expected at USD 300m¹
- In discussions with reputable shipyards for turnkey construction contract

Potential new-build sensitivities capex/EBITDA²













Competitive advantage to be able to bid new-build in 2-vessel configuration together with existing vessel for large-scale projects

Note: ¹Subject to finalized contract, including inter alia finalization of design, equipment, specifications etc

²Assuming opex of USD 32.5k/d, no incremental G&A, and cost for new-build vessel of USD 300m, based on first 12 months of operation ³Implied average day rates for existing vessels in 2022-2025 is USD ~180-200k/d based on backlog. Assumed day rate range reflecting even higher specification for new-build vs. existing vessels

Cadeler aiming to stay at the forefront of the industry

					
Vessel / design	Orca/Osprey upgraded ¹	X-class (new-build) ²	NG-14000XL (new-build)	NG-16000X (new-build)	Voltaire (new-build)
Company					
Capacity (t) @ R50m	1,250	1,500	1,250	~1,250 (@47.5m)	~1,675
Lifting height (m) @ R50m	~155	170	163	~155 (@47.5m)	~193
Deck space (m ²)	4,300	5,600	4,600 (from general NG14000X spec)	5,400	7,000
Leg length below hull (m)	80	95	~80	~85	100
Operational water depth (m)	60 (70 pending certification)	70-80	60	65	80
Payload (t)	~10,000	17,000	10,500	12,500	14,000

1 Existing O-Class vessels post crane upgrades expected to have specification matching competitors' planned new-build vessels

2 X-Class new-build with industry leading payload – aim to be capable of carrying higher number of wind turbine generator sets in one sailing than competing vessels

Source: Cadeler, GustoMSC, OHT, Scorpio, Jan de Nul

Note: ¹After planned crane replacement project for the Orca (2024) and the Osprey (2025). ²Based on indicative and preliminary specifications

Attractive green debt financing

Key terms credit facility

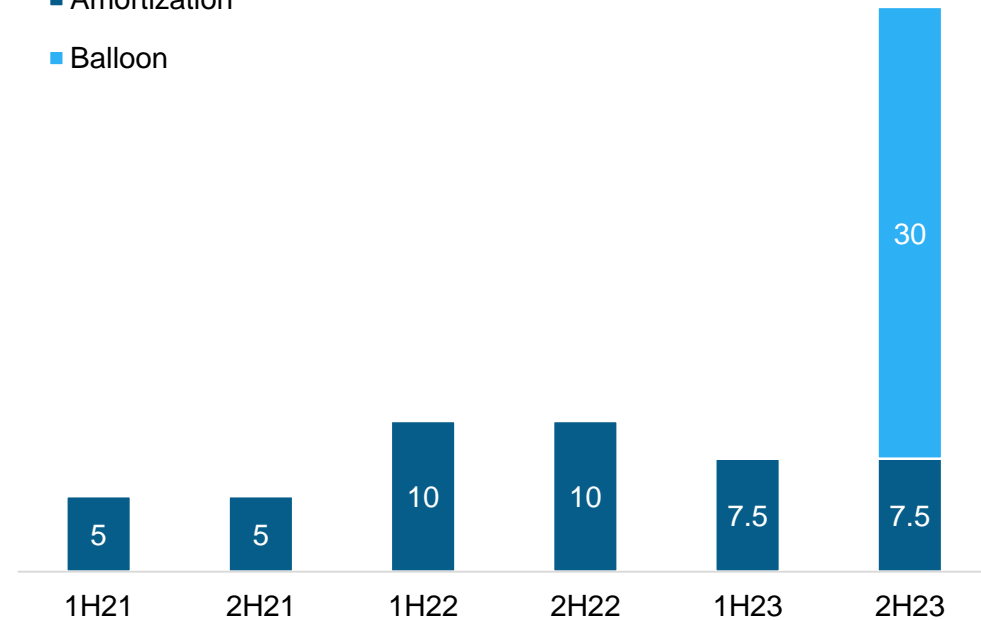
Borrower:	Cadeler A/S
Lenders:	DNB Bank ASA and SpareBank 1 SR-Bank ASA
Status:	Senior Secured on 1 st lien basis
Amount:	EUR 95m, in two tranches - EUR 75m term loan - EUR 20m overdraft facility
Tenor:	3 years (Q4 2023)
Amortization:	EUR 5m repayment in month 6 and 12, EUR 10m in month 18 and 24, EUR 7.5m in month 30 and 36, EUR 30m balloon
Interest:	3M EURIBOR (floor at 0) + 325bps for the term loan 3M EURIBOR (floor at 0) + 275bps for the overdraft facility For the term loan, a discount of 5bps is applicable for the Green Certification by CICERO Commitment fee of 20bps per quarter on undrawn amounts of the overdraft facility
Change of Control:	Swire Pacific Ltd. to own minimum 25% of Cadeler No other investor to own in excess of 1/3 of Cadeler

- Cadeler has received a Green Finance Second Opinion from CICERO with a rating of the Company's Green Finance Framework of CICERO Medium Green

Repayment profile

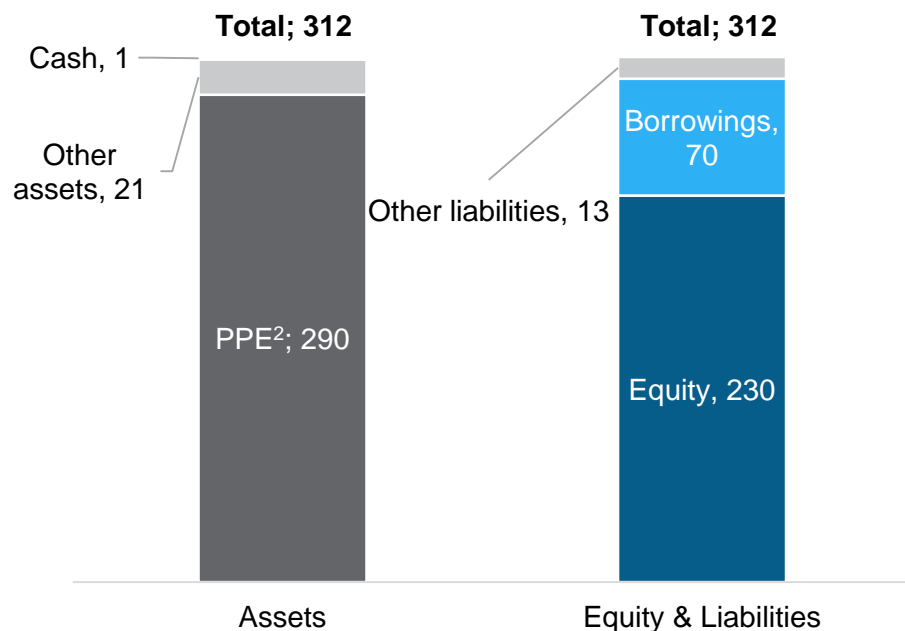
EURm

- Amortization
- Balloon

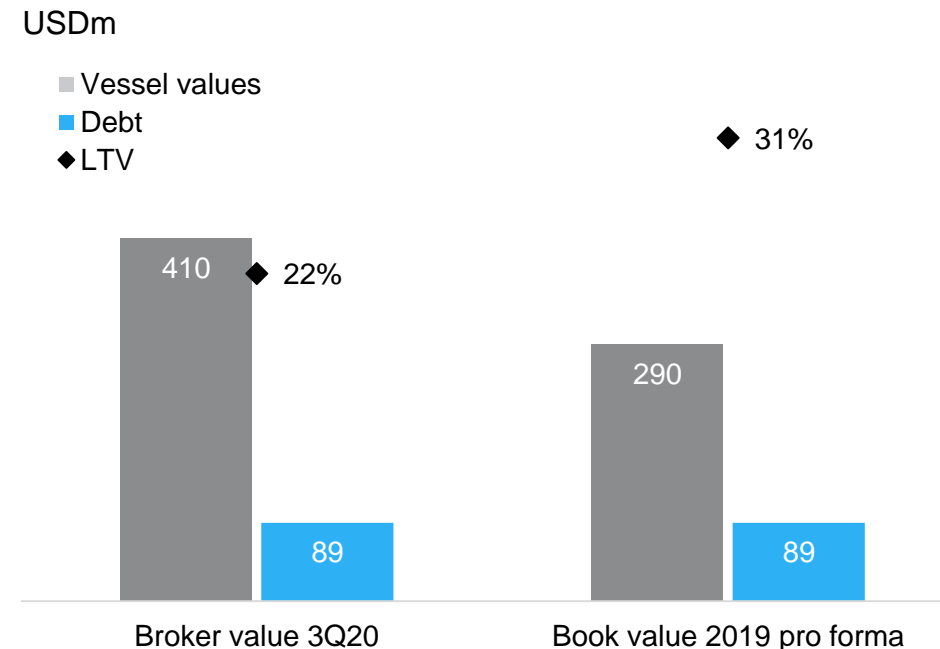


Robust balance sheet with prudent leverage profile

Pro forma balance sheet 2019¹



Vessel values and LTV^{3,4}



- ▶ Post IPO debt to consist of USD 89m⁴ term loan (EUR 75m)
- ▶ Post IPO balance sheet further reflecting USD 100m capital raise, and USD 60m down payment for the planned new-build vessel
- ▶ EUR 20m overdraft facility fully undrawn and available⁵

- ▶ Prudent leverage profile, with post IPO balance sheet expected to imply a loan-to-value (“LTV”) of 22% based on broker values and 31% based on carrying values

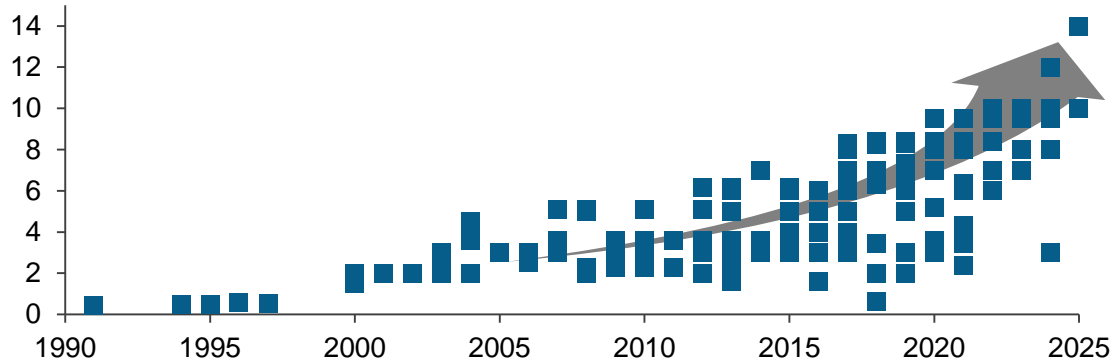
Source: Clarksons Platou September 2020, Fearnley Offshore August 2020

Note: ¹Converted from EUR to USD based on EURUSD 1.165 ²PPE = Property, Plant & Equipment ³Aggregate broker value for the Pacific Orca and the Pacific Osprey, based on average of two appraisals. ⁴Based on EURUSD 1.18 ⁵Overdraft facility intended to be fully drawn in connection with the IPO to repay existing shareholder loan and other intragroup debt. Overdraft facility is, however, intended to be repaid in full by net proceeds from the Offering and remain undrawn and available thereafter

Offshore wind is now a highly cost competitive source of energy

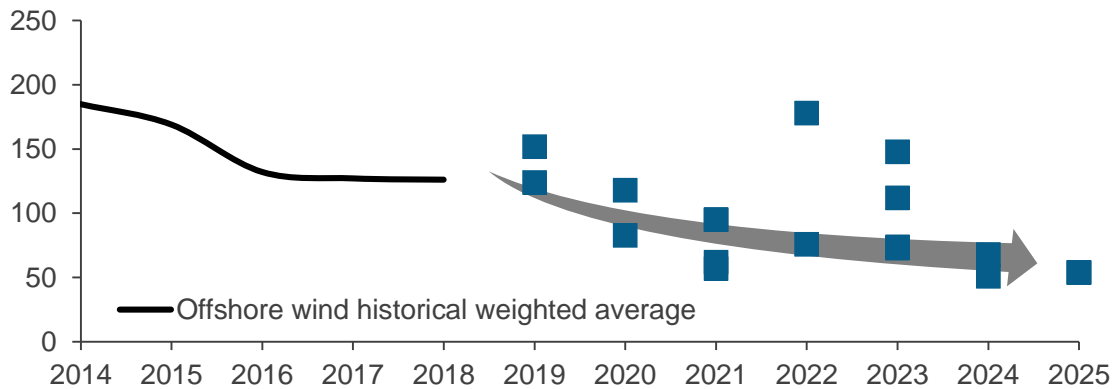
Turbine size in offshore wind farm projects

MW, projects by COD¹ year



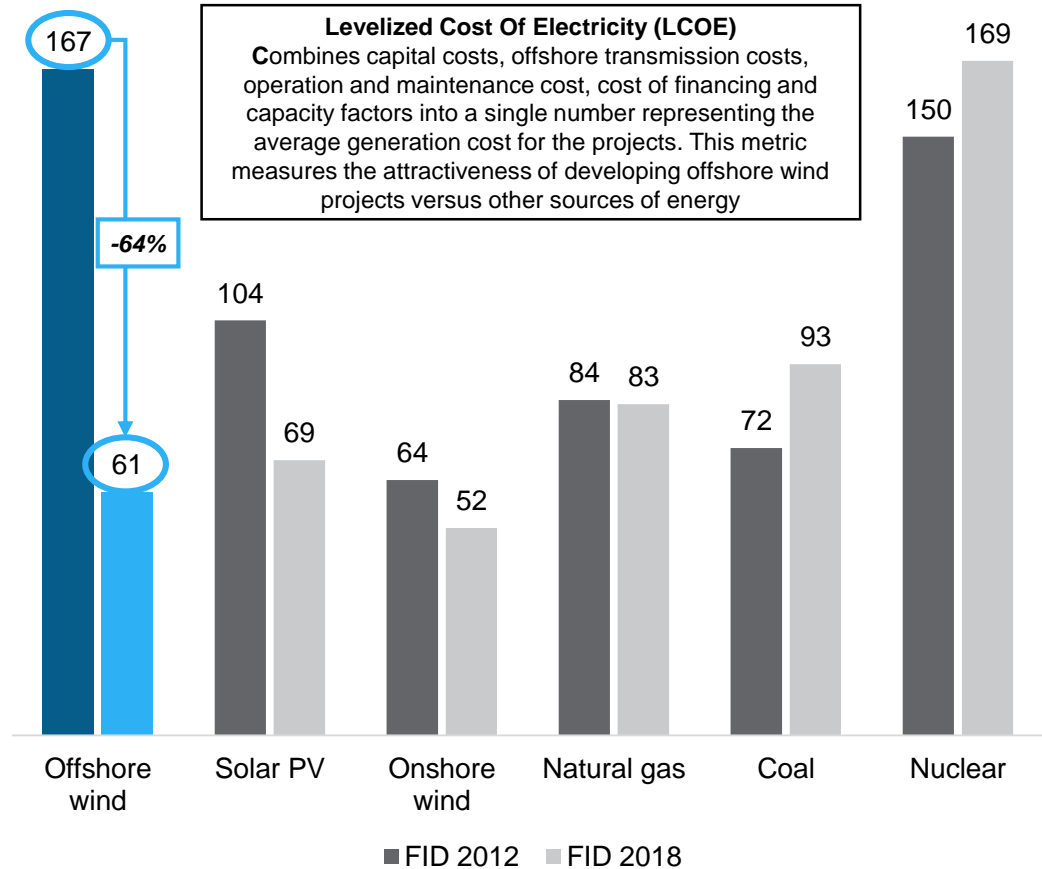
Levelized Cost Of Electricity (LCOE)

USD/MWh



Costs for new electricity generation (NWE)

LCOE EUR/MWh



Source: BNEF 2019, IRENA "Renewable Power Generation Costs in 2018" (2019), Clarkson Platou Renewables, BNEF, IEA Offshore Wind Outlook Report
 Note: ¹COD=Commercial Operational Date

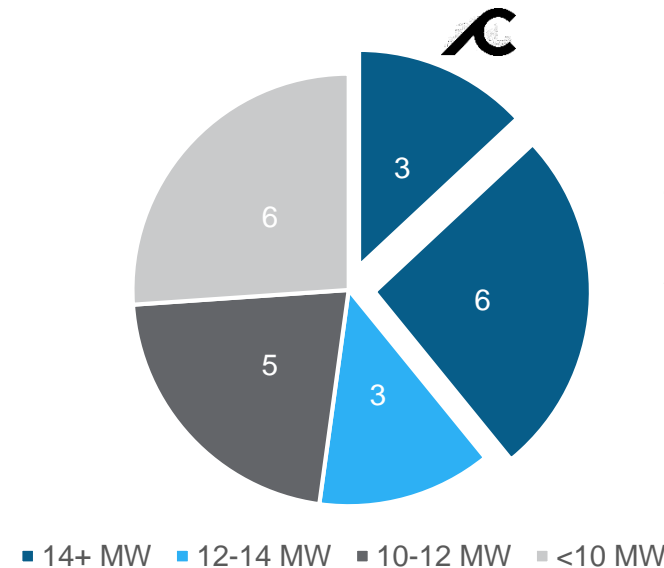
Most existing vessels lack the capabilities to install large turbines

Selected competitive parameters for WTIVs:

1. Lifting height capacity above sea level
 - ▶ Announced turbine models requiring lifts to hub height of 125-150m¹
 - ▶ Next generation offshore turbines expected to require lifts to hub heights of 160-180 meters
2. Lifting height capacity above deck
 - ▶ Ability to lift towers of 110 meters (e.g. SG DD10-200 or Haliade X)
 - ▶ Likely tower height of 125-150m for the next generation turbine models
3. Large deck space and variable load capacity
 - ▶ Transportation of large and heavy foundations
 - ▶ Transportation of nacelle, and blades with length exceeding 120m for next generation turbines
4. Crane capacity if targeting installation of heavy foundations / substructures

WTIVs by expected capacity to install turbines of given MW rating^{2,3,4}

vessels



Cadeler's 3-vessel fleet, including the planned new-build, will entirely be in the upper echelon

Of the other vessels expected to be capable of installing 14+ MW turbines, 3 vessels remain intended and non-committed new-builds, and 2 vessels are targeting specific geographical markets (1x Japan (Shimizu) and 1x the US (Dominion))

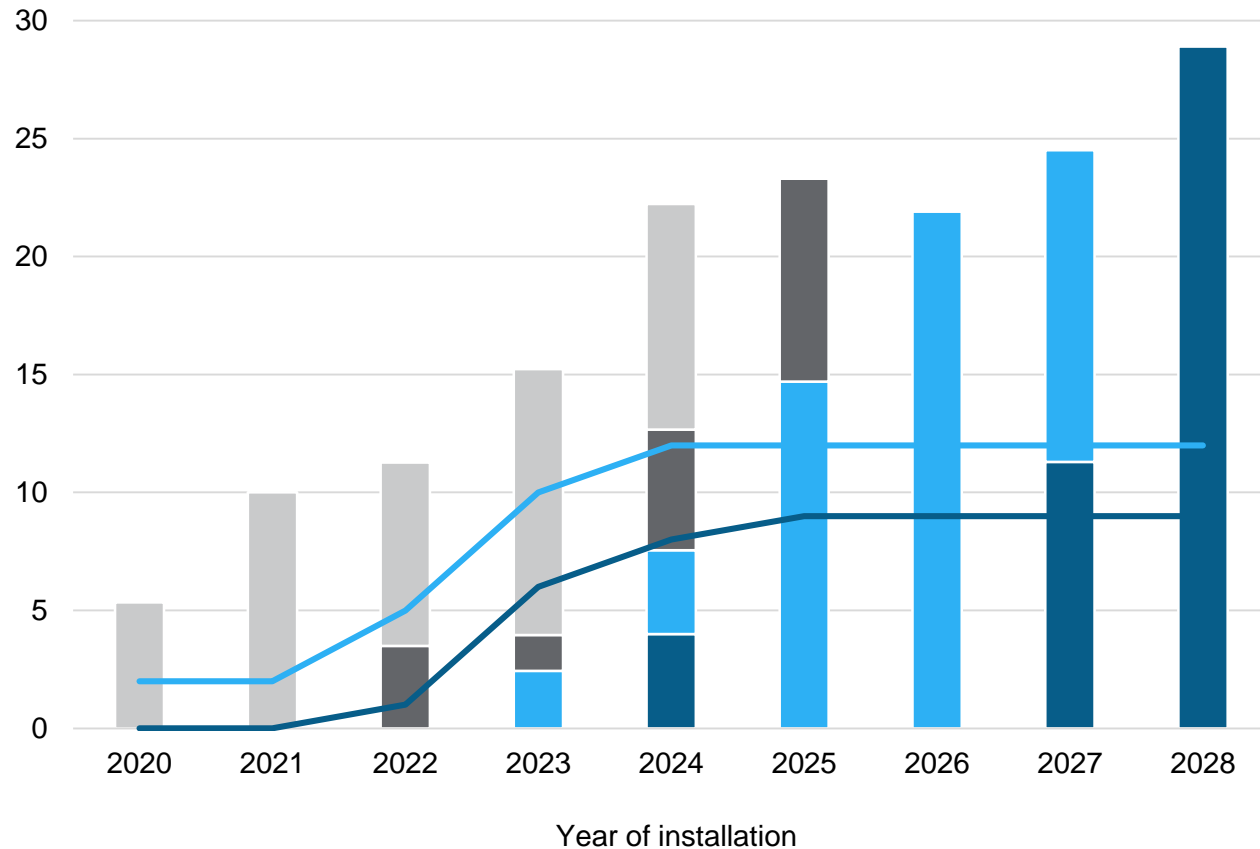
Source: BNEF 2019, company press releases and vessel specification brochures, offshorewind.biz, Company

Note: ¹E.g. 140m for Siemens 11.0 - 193 DD prototype in Østerild, Denmark. ²Global market excluding China, including announced planned new-builds ³Assumptions made regarding categorization of vessels included in appendix. ⁴Including the Pacific Orca, the Pacific Osprey and the Brave Tern based on capabilities following planned crane upgrades

Tightening market balance with longer lead times and improving rates

Possible supply and demand for WTIVs^{1,2}

vessels



Categorization of demand by turbine rating:

- <10 MW
- 10-12 MW
- 12-14 MW
- 14+ MW

of WTIVs capable of installing:

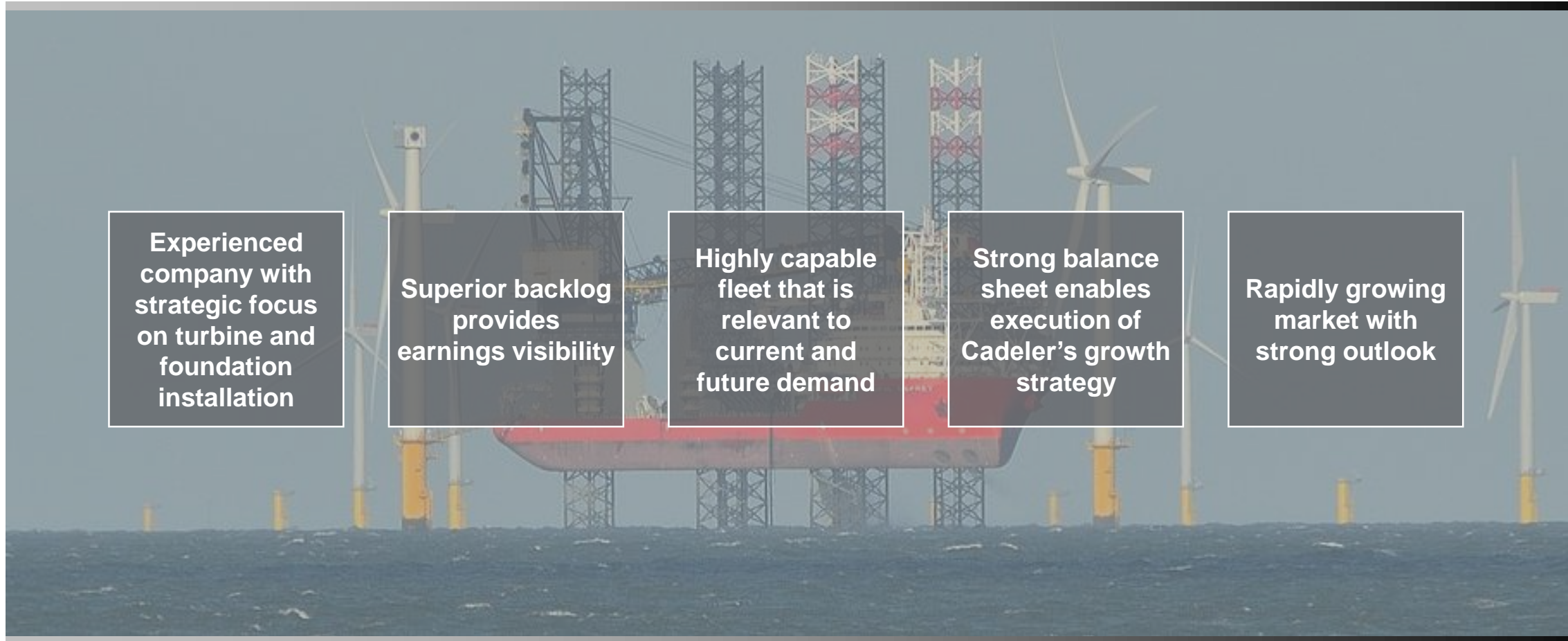
- 14+ MW
- 12-14 MW

Indications

- ▶ Tightening market
- ▶ Longer contracting lead-times and improved pricing power
- ▶ Attractive opportunity to bring new high-end tonnage into the market
- ▶ Client preference towards high-capability vessels also for projects where smaller vessels are fully capable

Source: 4C Offshore "Offshore Wind Farms Project Opportunity Pipeline (POP)" June 2020, BNEF 2019, company press releases and vessel specification brochures, offshorewind.biz, Company
 Note: ¹Global market excl. China ²Detailed overview of assumptions in appendix

Leading turbine and foundation installation contractor with solid backlog and attractive growth prospects



Experienced company with strategic focus on turbine and foundation installation

Superior backlog provides earnings visibility

Highly capable fleet that is relevant to current and future demand

Strong balance sheet enables execution of Cadeler's growth strategy

Rapidly growing market with strong outlook

Agenda

1. Investment highlights
- 2. Appendix**

Experienced management team with solid industry background

Mikkel Glerup, CEO



- ▶ Cadeler since 2017, CEO since 11/2017, previously COO from 05/2017
- ▶ 16+ years offshore wind experience
- ▶ Experience from Siemens Wind Power, Global Marine Systems Ltd. and A.P. Møller-Maersk
- ▶ MBA INSEAD, M.Sc. Economics and SCM, Master Mariner

Jacob H Jensen, COO



- ▶ Cadeler since 2019, COO since 6/2019
- ▶ Experience from Dong Energy and INEOS
- ▶ 20+ years of experience from oil & gas HSEQ, Operations, Compliance and Risk Management
- ▶ M.Sc. Technological and Socio-Economic Planning

Mark Konrad, CFO



- ▶ Joined Cadeler as CFO having led the debt and equity raises for the Cadeler IPO
- ▶ Joined the Swire group in 2017 and was previously Head of Finance for the Cathay Pacific Cargo Terminal
- ▶ 12+ years experience in a variety of finance and accounting roles in retail, logistics and aviation businesses
- ▶ Member of the Chartered Institute of Management Accountants and CPA Australia. BA in Finance, Accountancy and Management from the University of Nottingham

Jacob Gregersen, CCO



- ▶ Cadeler since 2012
- ▶ CCO since 07/2019, Head of Sales since 11/2017
- ▶ Experience from MT Højgaard and E. Pihl & Son A/S
- ▶ 10+ years experience in offshore wind
- ▶ BA Engineering (Civil)

Board of Directors

Richard Sell
Chairman of the Board



- ▶ Commercial Director Swire Pacific Offshore
- ▶ Oversees Swire Pacific Offshore's OSV and non-OSV business
- ▶ With Swire since 1999
- ▶ Various roles across divisions in several countries, including 10 years at Cathay Pacific Airways

Roy Shearer
Director



- ▶ Finance Director Swire Pacific Offshore since 2018
- ▶ Previously CFO in Swire Oilfield Services
- ▶ 20+ years of experience, mainly in oil and gas. Previously held roles in Dana Petroleum, Schlumberger and KPMG
- ▶ Member of the Institute of Chartered Accountants of Scotland, and MA in Accountancy & Economics

Connie Hedegaard
Director



To chair nomination committee

- ▶ European Commissioner for Climate Action 2010-14
- ▶ Danish Minister for Climate and Energy 2007-09
- ▶ Danish Minister for Nordic Cooperation 2005-07
- ▶ Danish Minister for the Environment 2004-07
- ▶ Chairs a number of foundations and executive boards, including OECD's Round Table for Sustainability, KR Foundation, Aarhus University and Concito
- ▶ Board member in Danfoss, Nordex, Teknologisk Institut, EU Climate Foundation and Folkemødet
- ▶ Master's degree in history

Jesper Lok
Director



To chair remuneration committee

- ▶ Leadership positions in multinational corporations within transport & logistics, energy and infrastructure
- ▶ 25 year career with A.P. Møller-Maersk
- ▶ Other engagements include CEO of SVITZER, Danish Railroads, and Falck Emergency
- ▶ Other Board and Advisory positions include Interim CEO of Alliance+ and Dagrofa
- ▶ Chair and serves on a number of corporate boards
- ▶ Mr. Lok has an MBA from Nova University, Tokyo

Ditlev Wedell-Wedellsborg
Director



To chair audit committee

- ▶ Mr. Wedell-Wedellsborg has extensive experience in the shipping industry and is the owner and chairman of Weco Invest A/S
- ▶ Board director of Höegh LNG and Hoegh Autoliners since 2006
- ▶ Serves as director and advisor to more than 10 companies
- ▶ Professional background in mgmt. consultancy (McKinsey & Co), plus various management positions in Dannebrog Rederi A/S
- ▶ MBA from INSEAD and BA in Economics from Stanford University

Andreas Beroutsos
Director



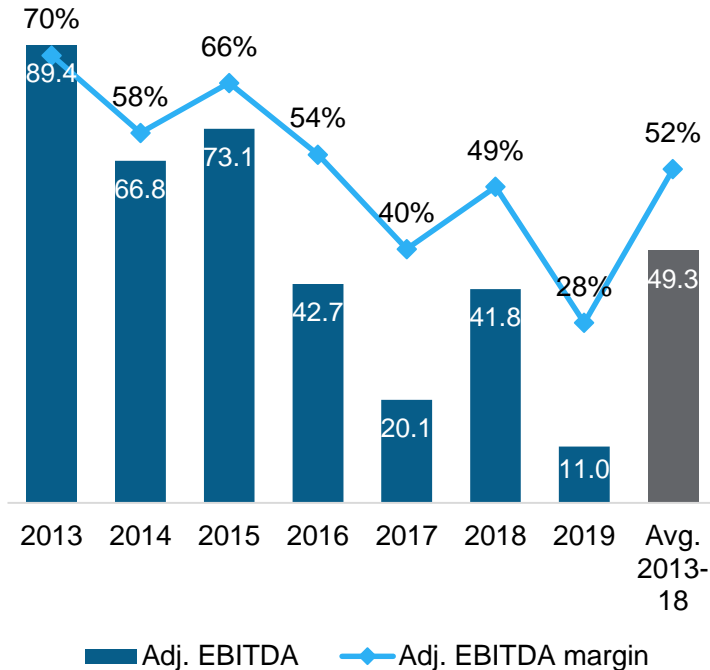
BW Group representative

- ▶ Mr. Beroutsos works at BW Group as MD. responsible for strategic investments / new businesses and as Senior Investment Officer
- ▶ Member of BW Group Executive Committee and the chairman's office
- ▶ Holds extensive experience with private and public boards
- ▶ 13-year career as an investor with Caisse de Dépôt et Placement du Québec (CDPQ), HRS Management, and Eton Park Capital Management
- ▶ Prior to his investing career Mr. Beroutsos was a senior partner at McKinsey & Company
- ▶ BA and MBA degrees from Harvard University

Key financials – as if Cadeler had owned the vessels historically¹

Historical adj. EBITDA^{2,3,4}

USDm



Cadeler 2019 pro forma P&L⁴

USDm

	2019
Revenues	43.0
Opex	-23.7
G&A costs	-8.3
EBITDA	11.0
Ordinary depreciation	-16.4
Impairments	0
EBIT	-5.4
Finance income	11.9
Finance costs	-4.2
Pretax profit	2.3
Taxes	-1.8
Net profit	0.5

- 1 2019 coloured by the Pacific Osprey awaiting installation of the new crane boom in 1H20 as well as the Pacific Orca being employed on a lower yielding O&M contract
- 2 Direct vessel opex of USD 32.5k/d in 2019
- 3 G&A costs in 2019 of USD 8.3m. Organization was strengthened in 2018-19, and limited incremental costs are expected in connection with the initiation of a new-build project
- 4 Current depreciation scheme reflecting straight line depreciation to zero over 17 years
- 5 Interest costs as if a credit facility had been in place during 2019
- 6 Cadeler is currently in the process of applying for Danish Tonnage Tax (USD 15k per year)

Note: ¹Reorganization including Cadeler's acquisition of the vessels took place in September 2020 ²Alternative performance measure (APM). ³Adjusted EBITDA based on Cadeler's reported EBITDA less bare-boat charter costs and less inter company transactions plus vessel insurance costs for all years equal to the actual cost of the vessel's insurance policies in 2019. 2015-19 figures have been derived from the Cadeler's financial statements. 2013-14 figures are derived from gross profit and office depreciation in the financial statements whereas revenue and bare-boat charter costs are from the trial balances used in the relevant financial statements as neither the revenue figures nor the bare-boat charter costs were disclosed. 2013-17 converted from DKK to USD based on DKKEUR 0.1344 and 2018 and 2019 from EUR to USD based on average exchange rates of 0.848 and 0.893, respectively. ⁴Reflecting figures as if vessel ownership had been under Cadeler ⁵Converted to USD based on 2019 average USDEUR of 0.893

Financial statements – reflecting Cadeler prior to acquiring the vessels^{1,2}

P&L (EURm)	2018	2019	1H20
Vessel hire	61.2	32.7	7.8
Other revenue	10.5	5.7	1.3
Sum revenues	71.7	38.4	9.1
Cost of sales	-55.5	-44.6	-23.4
Gross profit / (loss)	16.2	-6.2	-14.3
Other income	0.0	0.0	0.0
G&A costs	-9.5	-7.4	-4.0
Operating profit / (loss)	6.7	-13.6	-18.3
Finance income	0.2	0.0	0.3
Finance expenses	-11.5	-8.5	-2.3
Pre-tax profit / (loss)	-4.6	-22.2	-20.3
Tax expense	-1.7	-1.6	0.0
Net profit / (loss)	-6.3	-23.8	-20.3

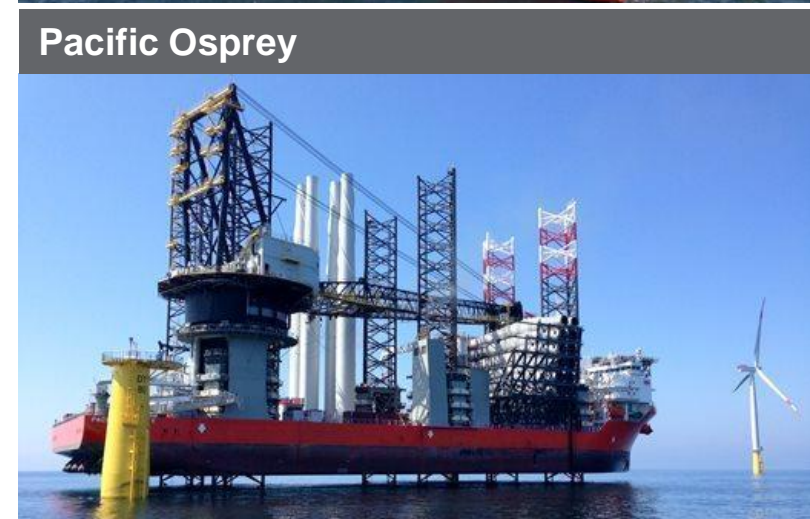
Cash flow statement (EURm)	2018	2019	1H20
Loss for the year	-6.3	-23.8	-20.3
Depreciation and amortization	15.6	15.6	7.8
Interest expenses	11.5	8.3	2.3
Interest income	-0.2		
Income tax expense	1.7	1.6	0.0
Net change in working capital	-10.2	-3.7	6.1
Income tax paid	0.0	-0.1	0.0
Sum adjustments	18.5	21.7	16.2
Net cash generated by operating activities	12.2	-2.0	-4.1
Additions to PPE	-0.2	-0.1	0.0
Interest received	0.2		0.0
Net cash provided by investing activities	0.0	-0.1	0.0
Principal repayment lease liabilities	-14.1	-14.8	-7.6
Interest paid	-5.7	-5.0	-2.3
Receivables from group entities	7.2	11.9	0.0
Payables to group entities	0.0	10.8	14.3
Net cash used in financing activities	-12.6	2.9	4.4
Net increase/(decrease) in cash	-0.4	0.8	0.3

Balance sheet (EURm)	2018	2019	1H20
PPE	0.1	0.1	0.1
Rights-of-use asset	108.4	92.8	85.1
Leasehold deposits	0.2	0.2	0.2
Non-current assets	108.7	93.2	85.4
Inventories	0.8	0.3	0.5
Trade and other receivables	12.9	16.4	10.7
Receivables from group entities	11.9		
Other current assets	0.1	0.1	
Cash and bank	0.4	1.2	1.6
Current assets	26.1	18.0	12.8
Total assets	134.8	111.2	98.2
Issued share capital	0.1	0.1	0.1
Retained earnings / (acc. losses)	10.6	-13.2	-33.5
Total equity	10.7	-13.1	-33.4
Lease liabilities	101.2	88.0	80.0
Other payables	0.0	0.1	0.0
Deferred charter hire income	0.1	5.0	4.3
Non-current liabilities	101.2	93.1	84.4
Trade and other payables	1.8	3.2	3.9
Payables to group entities		10.8	25.2
Deferred charter hire income	6.5		0.7
Lease liabilities	14.5	15.5	15.8
Income tax payable	0.2	1.6	1.6
Current liabilities	22.9	31.2	47.2
Total equity and liabilities	134.8	111.2	98.2

Note: ¹Reflects Cadeler prior to the reorganisation in September 2020 whereby the company acquired the Pacific Orca and the Pacific Osprey. Prior to the vessel acquisition, Cadeler rented the vessels under bare-boat arrangements, with such arrangements recognized in the balance sheet under rights-of-use asset and lease liabilities. ²These financial statements are prepared in accordance with IFRS

Fleet of two large high-capability wind farm installation vessels

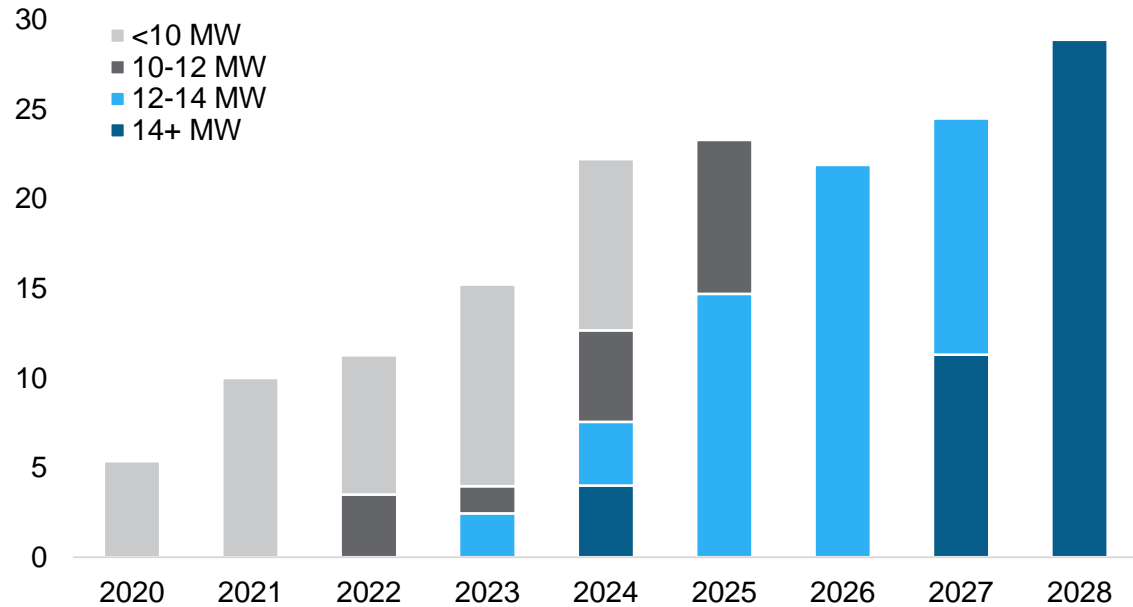
Vessel name	Pacific Orca	Pacific Osprey
Flag state	Cyprus	Cyprus
Type of vessels	DP2 self-propelled jack-up vessel, 6 legs	DP2 self-propelled jack-up vessel, 6 legs
Delivery year	2012	2013
Yard	Samsung Heavy Industries	Samsung Heavy Industries
Max water depth	60m (max. leg protrusion 80m below the hull)	60m (max. leg protrusion 80m below the hull)
Length overall	160.9m	160.9m
Breadth overall	49.0m	49.0m
Variable deck load	6,600t	6,600t
Gross tonnage	24,586t	24,586t
Accommodation	111 pax	111 pax
Main crane type	Amclyde ATL-60	Amclyde ATL-60
Main crane capacity	1,200t @ 31m	1,150 @ 31m
Hook height above deck	97m	132m (new boom 2020)
Auxiliary crane	35t at 6.5m to 30m	25t at 6.5m to 40m
Helideck	22m / 12.8t	22m / 12.8t
Service speed	13.0 knots	13.0 knots



Demand and supply analysis

Possible demand for high-end WTIVs^{1,2,3,4,5,6,7,8}

vessels



Source: BNEF, 4C Offshore POP June 2020, company releases and vessel spec sheets, offshorewind.biz, Company Note: ¹World excluding China. ²2020-24 based on 4C Offshore, 2025-2028 based on BNEF/4C Offshore. ³For 2020-24, installation of foundation assumed same year as “start of offshore construction”, whereas turbine installation assumed in subsequent year. ⁴For 2025-28, installation is assumed one year prior to COD ⁵Assumed that WTIVs will install 25% of foundations and 100% of turbines. ⁶Assumes average installation time of 2.9 days per foundation and per turbine, and that average effective vessel availability p.a. is equal to 70% of calendar days. ⁷For 2020-24 the split per turbine rating is according to pro rata share of total capacity to be installed, based on turbine sizes listed for the various projects by 4C Offshore, however, with adjustment to 14+ MW turbines for projects Sofia, Hai Long and Dominion based on announcements. ⁸For the period 2025-28, it is assumed that the turbine size for projects where the turbine model has not been listed will be according to 4C Offshore’s estimated average turbine size for the relevant year and region ⁹New-builds included in year of delivery ¹⁰Post crane upgrades

WTIV fleet by expected capacity^{1,9}

WTIVs and expected capacity to install turbines of given MW rating. Only firm upgrades included in considering vessel capacity (X = capable, competitive)				
Vessel	Assumed turbine size capability			
	<10 MW	10-12 MW	12-14 MW	14+ MW
Pacific Orca ¹⁰ (upgrade 2024)	X	X	X	X
Pacific Osprey ¹⁰ (upgrade 2025)	X	X	X	X
Cadeler X-Class (new-build 2024)	X	X	X	X
Blue Tern	X	X		
Brave Tern ¹⁰ (upgrade 2022)	X	X	X	
Bold Tern	X			
Innovation	X	X		
Sea Installer	X			
Sea Challenger	X			
Apollo	X			
Seajacks Scylla	X	X		
Seajacks Zaratan	X			
PentaOcean (new-build 2022)	X	X	X	
Taillevent	X	X		
Vole au Vent	X	X	X	
Voltaire (new-build 2022)	X	X	X	X
Aeolus 2.0	X	X		
MPI Adventure	X			
OHT #1 (new-build 2023)	X	X	X	X
OHT #2 (new-build 2023)	X	X	X	X
Scorpio #1 (new-build 2023)	X	X	X	X
Shimizu vessel tbn (new-build 2023)	X	X	X	X
Dominion vessel tbn (new-build 2023)	X	X	X	X

Vessels assumed to be competitive for T&I of turbines for given MW rating:

- 14+ MW turbines (next generation): lifting height of 150m or more, crane capacity of min. 1,500t and deck space of min. 4,000m²
- 12-14 MW turbines: lifting height of minimum 120m and crane capacity of minimum 1,200t
- 10-12 MW turbines: lifting height of minimum 100m and crane capacity of minimum 1,000t
- Announced planned new-builds for which complete specifications have not been disclosed are all assumed to have min. 1,500t crane capacity and lifting height capability of 150m

Key terms and abbreviations used

Terms	Definition
Firm contracts / backlog	Existing customer contracts that imply revenues going forward – indicated herein as “firm” contracts. Such contracts, and revenues derived therefrom, are based on various terms and conditions including cancellation events. In addition, such contracts could be subject to termination, amendments and/or delays resulting in that revenues actually being recurred are more limited, occurring at different time periods or not occurring at all.
Options	Extension options associated with the firm contracts / backlog, exercisable exclusively at the discretion of the customer
Prospects	Specific projects for which the vessels are being marketed

Abbreviations	Meaning
BIMCO	Baltic and International Maritime Council
COD	Commercial operations date
FIDIC	Fédération Internationale Des Ingénieurs – Conseils
FOU	Foundation
GW	Gigawatt
LCOE	Levelized cost of energy
MW	Megawatt
O&M	Operations and maintenance
SPO	Swire Pacific Offshore Operations (Pte) Ltd
T&I	Transportation and installation
WTIV	Windfarm Turbine Installation Vessel
WTG	Wind turbine generator



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