

Investor Presentation

April 2021

CADELER

Strictly Private & Confidential

6th April 2021



Disclaimer

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

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

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

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

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

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

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

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

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

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

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

THE PRESENTATION SPEAKS AS OF 6 APRIL 2021. NEITHER THE DELIVERY OF THIS PRESENTATION NOR ANY FURTHER DISCUSSIONS OF THE COMPANY WITH ANY ATTENDEE OR RECIPIENT SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE SUCH DATE.

We asked our employees: Which word defined Cadeler in 2020?



Working through the COVID-19 pandemic

Our Vessels

- ▶ HSEQ policies implemented for prevention of outbreaks on board
- ▶ Crew change challenges handled to best of our ability. Attempted to mitigate adverse impacts on crews and their families
- ▶ Wind Osprey boom project delivered on time
- ▶ Delivery of two projects on Wind Osprey
- ▶ Service and Maintenance project continued with no significant interruptions to service on Wind Orca
 - Orca had a technical availability of 99.8% in 2020

In the Office

- ▶ Cadeler has worked through two national lockdowns in Denmark
- ▶ Delivered an IPO and complete restructuring of company
- ▶ Managed to negotiate a crane contract with heightened difficulty meeting with suppliers
- ▶ Employees provided with equipment to work from home
- ▶ Productivity remained high

Returning Wind Osprey to service



3 major contracts secured in 2020 - over EUR140m added to backlog

Hollandse Kust Zuid 1-4

- ▶ Client: Vattenfall
- ▶ Scope: Transportation and installation of 140 SGRE 11.0-200 DD turbines

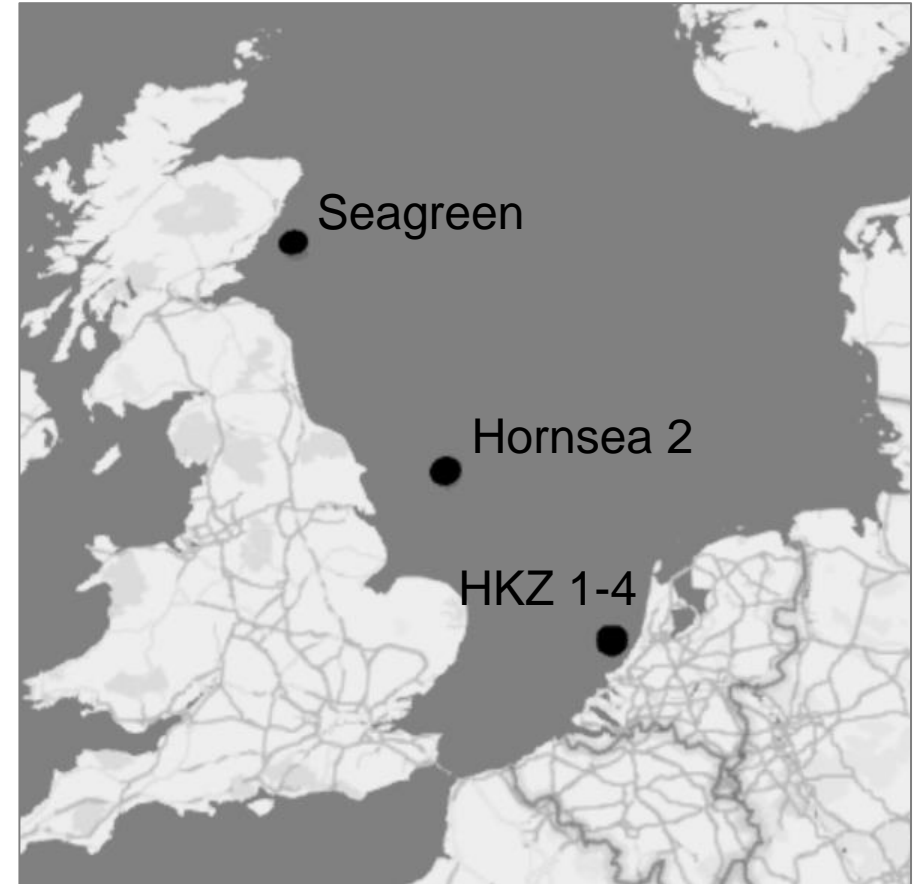
Seagreen

- ▶ Client: Vestas
- ▶ Scope: Transportation and installation of 114 V-164-10.0 turbines

Hornsea 2

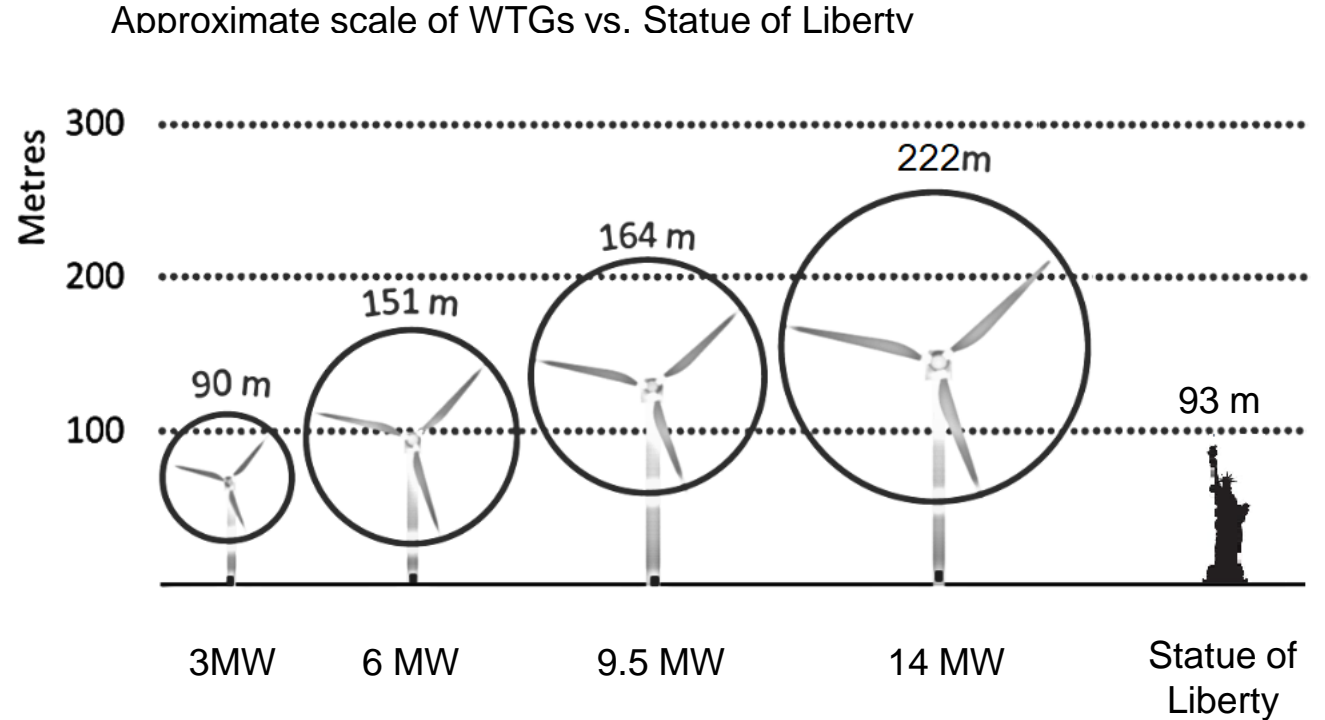
- ▶ Client: DEME with Ørsted as the end user
- ▶ Time charter for installation of the majority of the 165 monopile foundations on site

SGRE Reservation Agreement



Siemens Gamesa has awarded Cadeler contract for 14MW Turbines

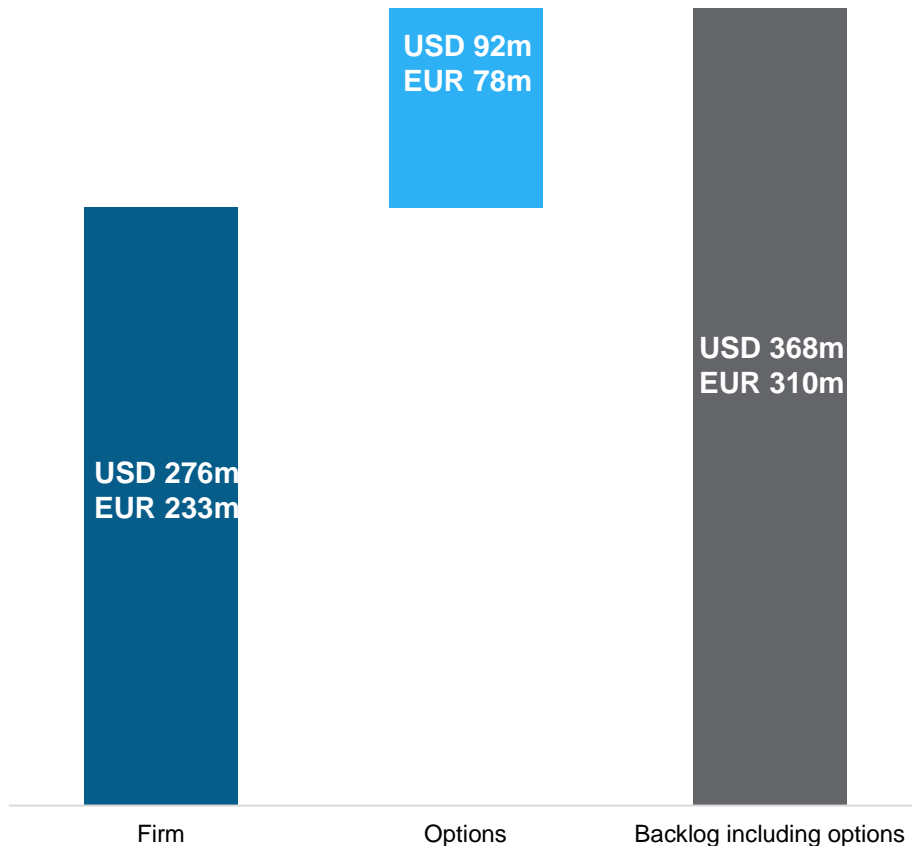
- ▶ Reservation agreement signed in 2020
- ▶ In March 2021, Siemens Gamesa awarded Cadeler a contract to transport and install SG 14-222 DD turbines
- ▶ Cadeler's largest contract to date
- ▶ The 14 MW turbines are to be the largest wind turbines in the world at the time of installation
- ▶ Wind turbines standing 252 meters in height from sea level to the tip of the rotor blade and with a rotor diameter of 222 meters
- ▶ Upgraded O Class cranes will have the capability aimed to install the next generation 20+ MW turbines
- ▶ Cadeler O Class and X Class vessels will be able to transport 3 and 7 sets of the 14MW turbines respectively



Source: IEA 2019 Offshore Wind Energy Report
Clipart from: Vecteezy.com; Artist: jonnyc4

Strong contract backlog provides healthy earnings visibility

Contract backlog value¹



- ▶ Contract with Siemens announced on the 10th March:
 - ▶ USD90m firm revenue and USD30m options
 - ▶ Previously included in contract backlog as vessel reservation
- ▶ 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

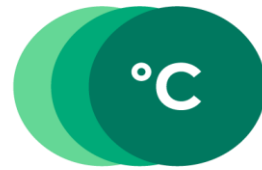
Note: ¹Contract backlog from 2021, includes options.

Restructure of Cadeler completed in 2020

Purchased the Wind Orca and Wind Osprey vessels



Agreed a EUR95m Green certified credit facility with DNB and SR Bank



°CICERO
Shades of
Green

Raised NOK883m of funds through the IPO



2020 Statement of Profit and Loss

	EUR 000's
Revenue	19,501
Cost of Sales	(45,759)
Gross Loss	(26,258)
Administrative Expenses	(9,646)
Operating Loss	(35,914)
Net Finance Income	8,881
Loss before Tax	(27,033)
Tax	(1)
Loss after Tax	(27,032)
<i>EBITDAR</i>	(10,469)

Comments

- ▶ Revenue of EUR19.5m from SGRE maintenance contract, GE Grid Solutions Accommodation, JFMS monopile removal
- ▶ Cost of Sales include EUR21m of Bareboat and Right of Use Asset Depreciation
- ▶ Ongoing vessel operating costs of EUR27.5k per day
- ▶ Administrative Expenses higher due to IPO and people expenses
- ▶ Net Finance Costs include EUR11m gain from derecognition of vessel leases
- ▶ Moved to Danish Tonnage Tax Scheme

2020 Consolidated Balance Sheet

	EUR 000's
Non Current Assets	253,270
Cash	63,636
Other Current Assets	19,905
Total Assets	336,811
Non-current liabilities	67,444
Current liabilities	28,295
Equity	241,072
Total liabilities and equity	336,811

Comments

- ▶ Non Current Assets of EUR 253m as Cadeler owns vessels post the transformation
- ▶ Strong Cash Balance and undrawn overdraft facility of EUR 20m
- ▶ Neutral Working Capital position
- ▶ Conservative Loan to Vessel Value Ratio will support future growth

Cadeler to return to profit in 2021

- ▶ Revenue in 2021 forecast of EUR56-63m vs. EUR 20m in 2019; dependant on the:
 - ▶ Options for Hornsea contract
 - ▶ Options for Triton Knoll contract
 - ▶ Start date of the Seagreen contract

- ▶ EBITDAR 2021 forecast of EUR26-33m vs. EUR (10)m in 2019

Installed turbine at Triton Knoll OWF

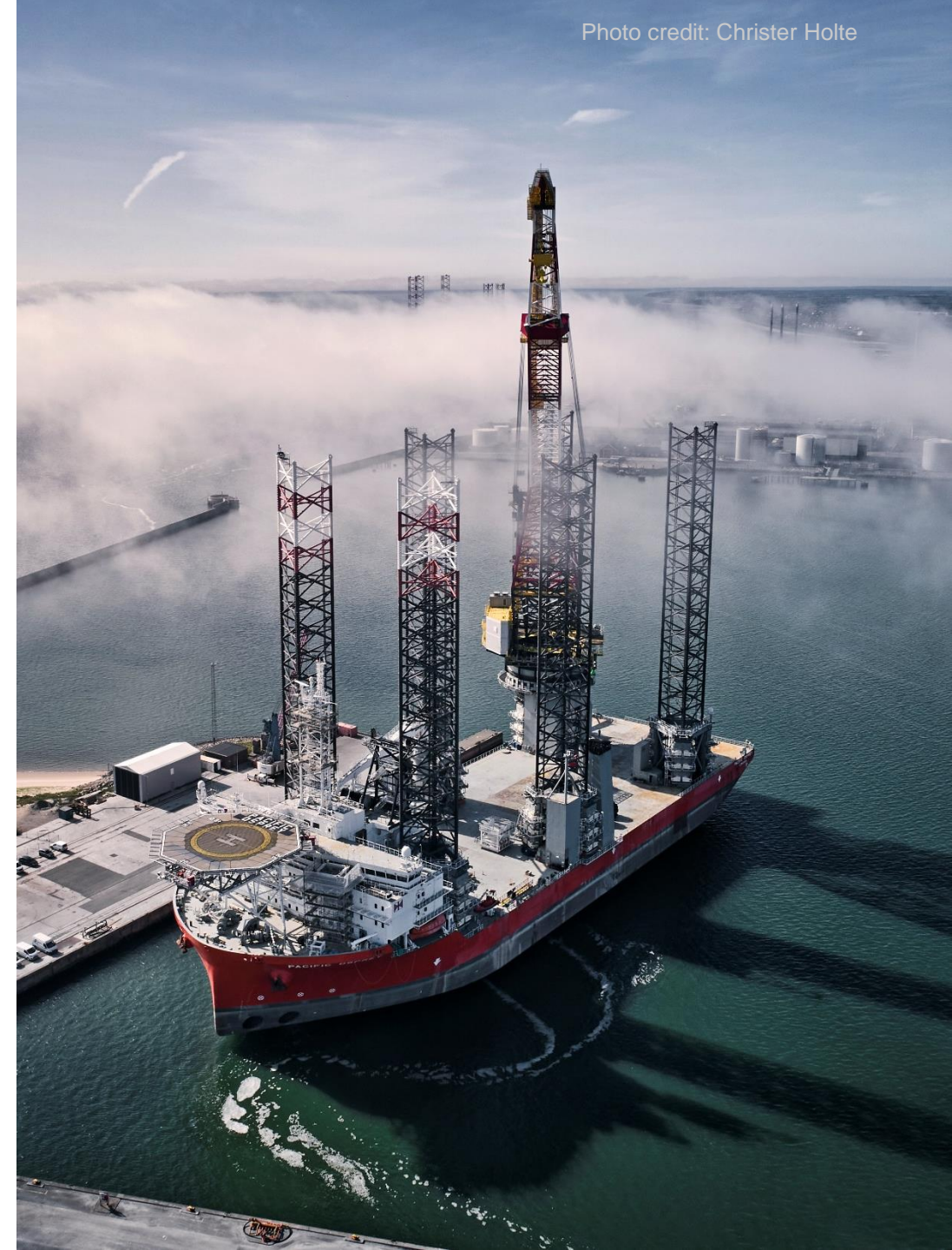


Monopile gripper for Hornsea 2



How do we achieve our targets?

- ▶ Deliver on high yielding Contracts – support clients, deliver on expectations, technical work on vessels (seafastening, vessel readiness)
- ▶ Win additional contracts
- ▶ Exercise crane contract option for Wind Osprey
- ▶ Currently bidding for installation of 19+ GW of new capacity



New O-Class Cranes

Preliminary Crane Specification

- Hook height above deck - 160 m
- Capacity - 1600 t @ 40 m

Upgraded Wind Orca available Q1 2024

Wind Osprey ready from H2 2024



X-Class

Preliminary Specifications

- Main Crane Capacity – 2XXX t @ 5X m
- Hook height above deck - over 200 m
- Variable Load - over 17000 t
- 5600 m² deck space
- Accommodation for 130 persons

Currently running BAFO with selected yards. Expect to contract within Q2 2021

Design well received by clients. Concept proven to deliver significant efficiency gains for OEMs and windfarm owners. Actively bidding with X-Class for projects

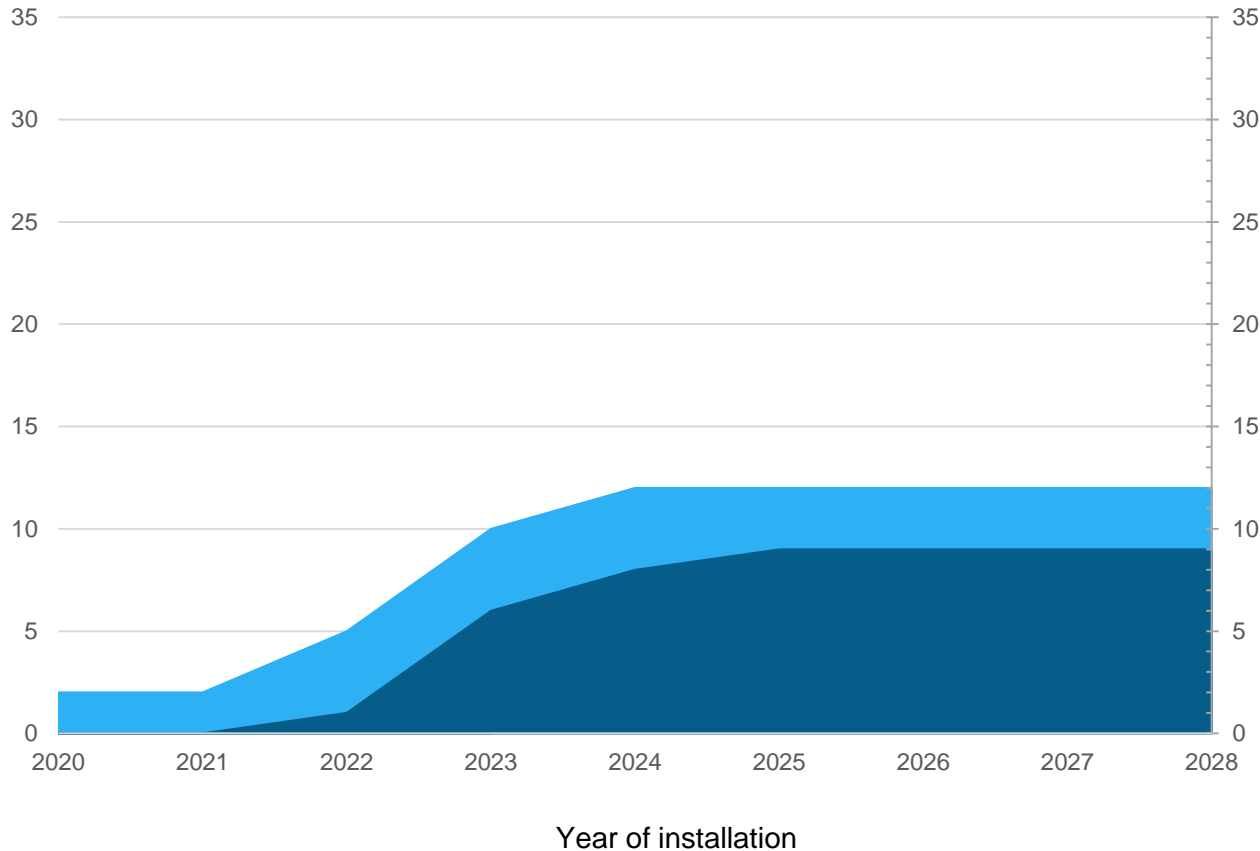
*All values preliminary



Tightening market balance with longer lead times and improving rates

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

vessels available



of WIVs available:

- 14+ MW
- 12-14 MW

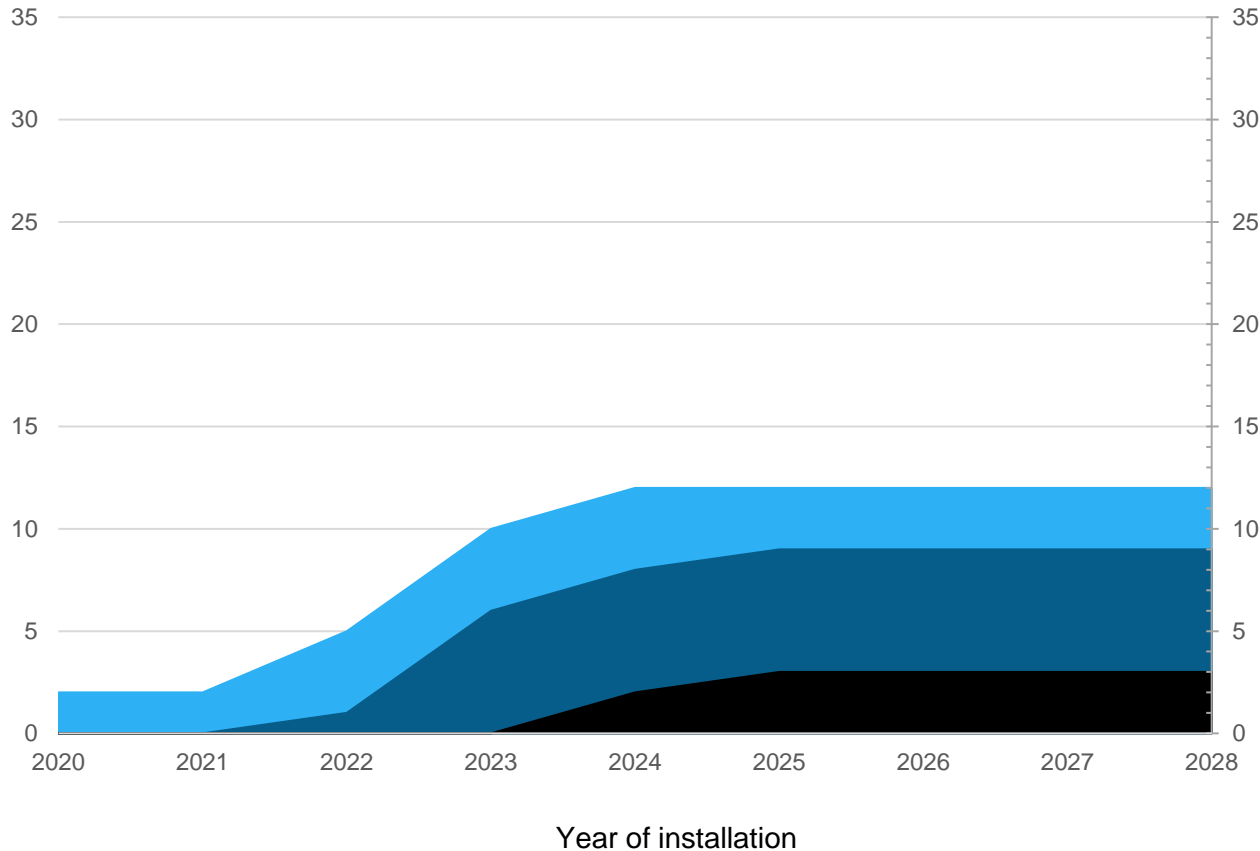
Indications

- ▶ 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

Tightening market balance with longer lead times and improving rates

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

vessels available



of WIVs available:

- 14+ MW: CADLR
- 14+ MW: Total
- 12-14 MW

Indications

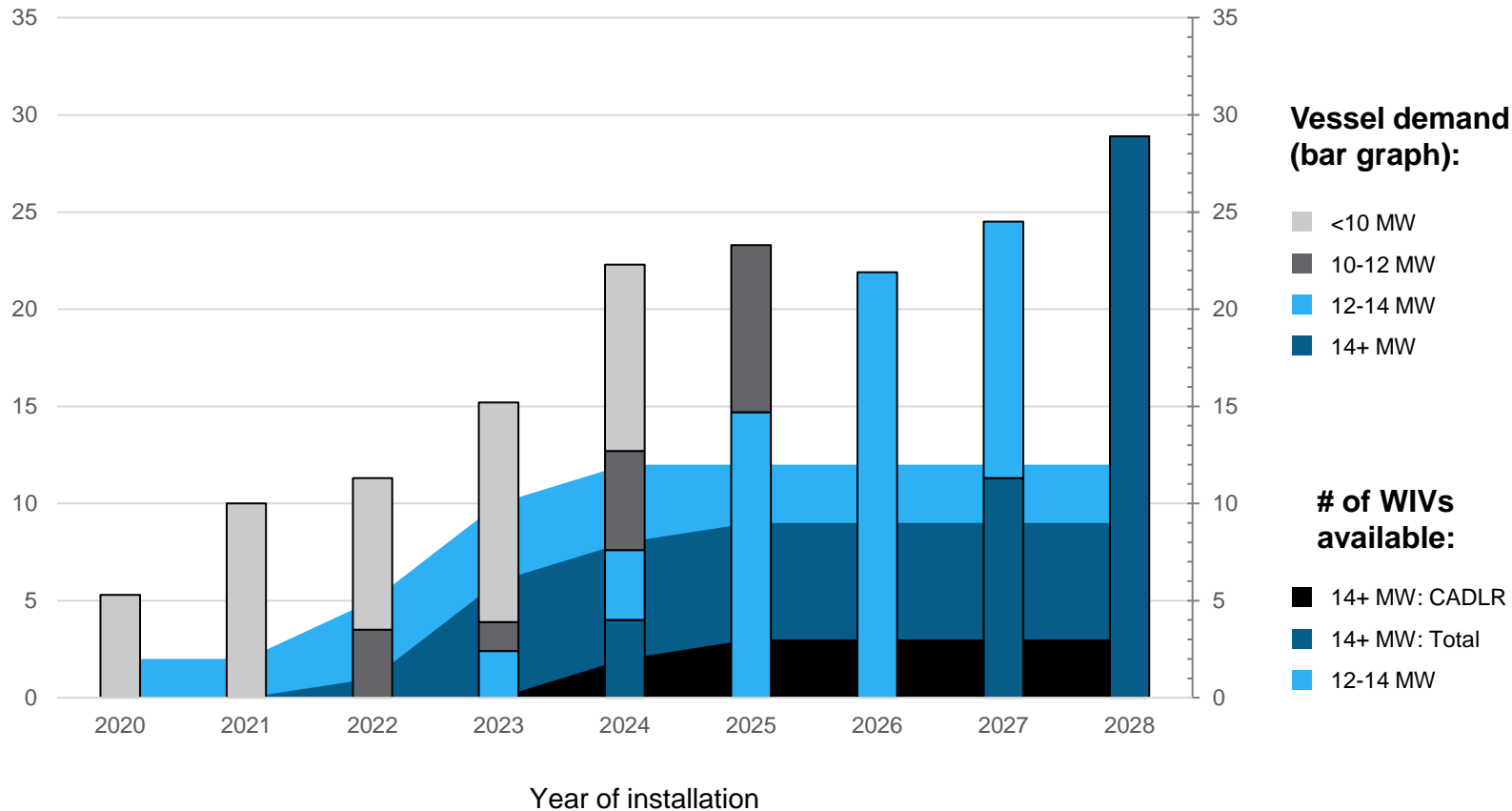
- ▶ Tightening market
- ▶ Longer contracting lead-times and improved pricing power
- ▶ Attractive opportunity to bring new high-end tonnage into the market
- ▶ Client preference towards high-capability vessels also for projects where smaller vessels are fully capable

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

Tightening market balance with longer lead times and improving rates

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

vessels available/needed



Indications

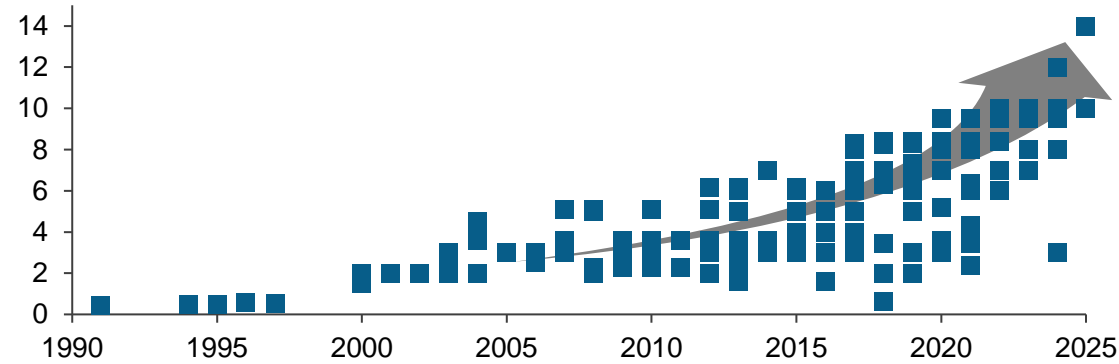
- ▶ Tightening market
- ▶ Longer contracting lead-times and improved pricing power
- ▶ Attractive opportunity to bring new high-end tonnage into the market
- ▶ Client preference towards high-capability vessels also for projects where smaller vessels are fully capable

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

Offshore wind is now a highly cost competitive source of energy

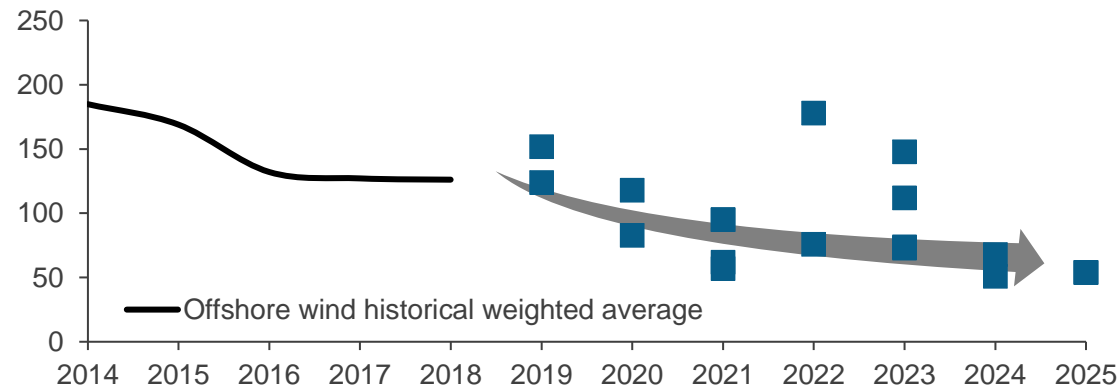
Turbine size in offshore wind farm projects

MW, projects by COD¹ year



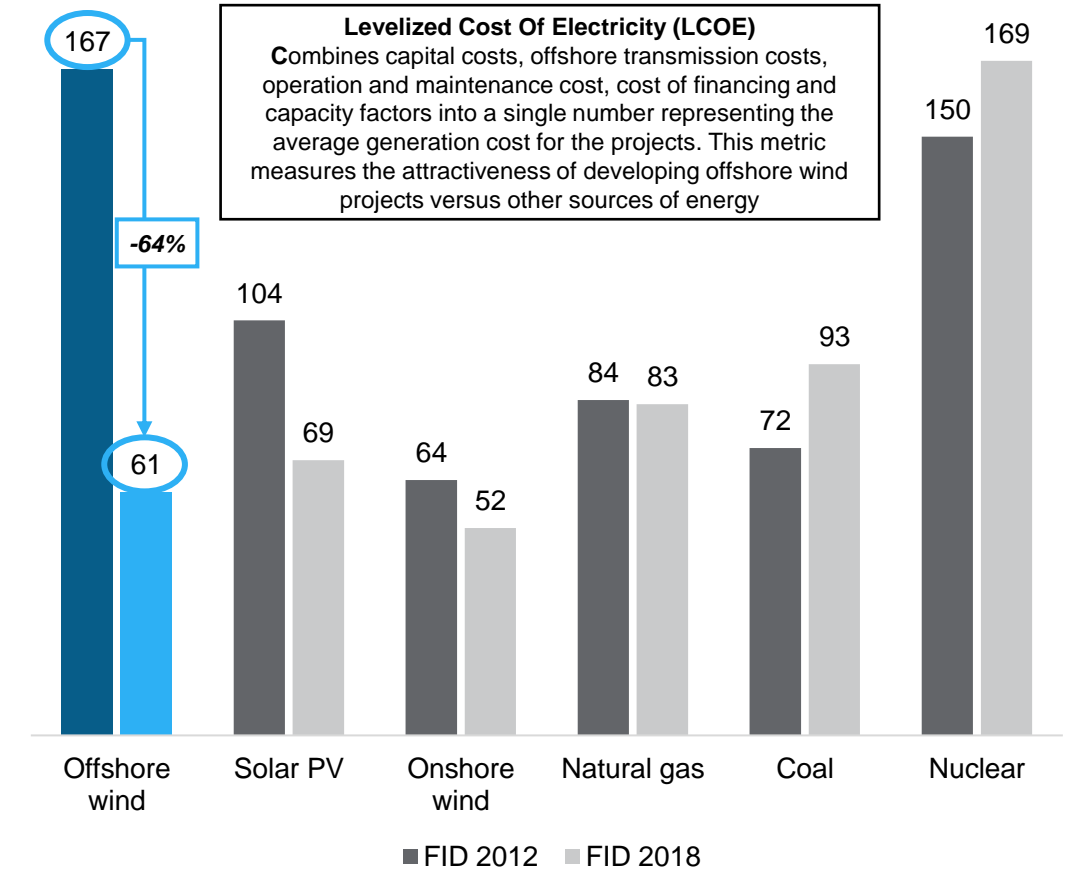
Levelized Cost Of Electricity (LCOE)

USD/MWh



Costs for new electricity generation (NWE)

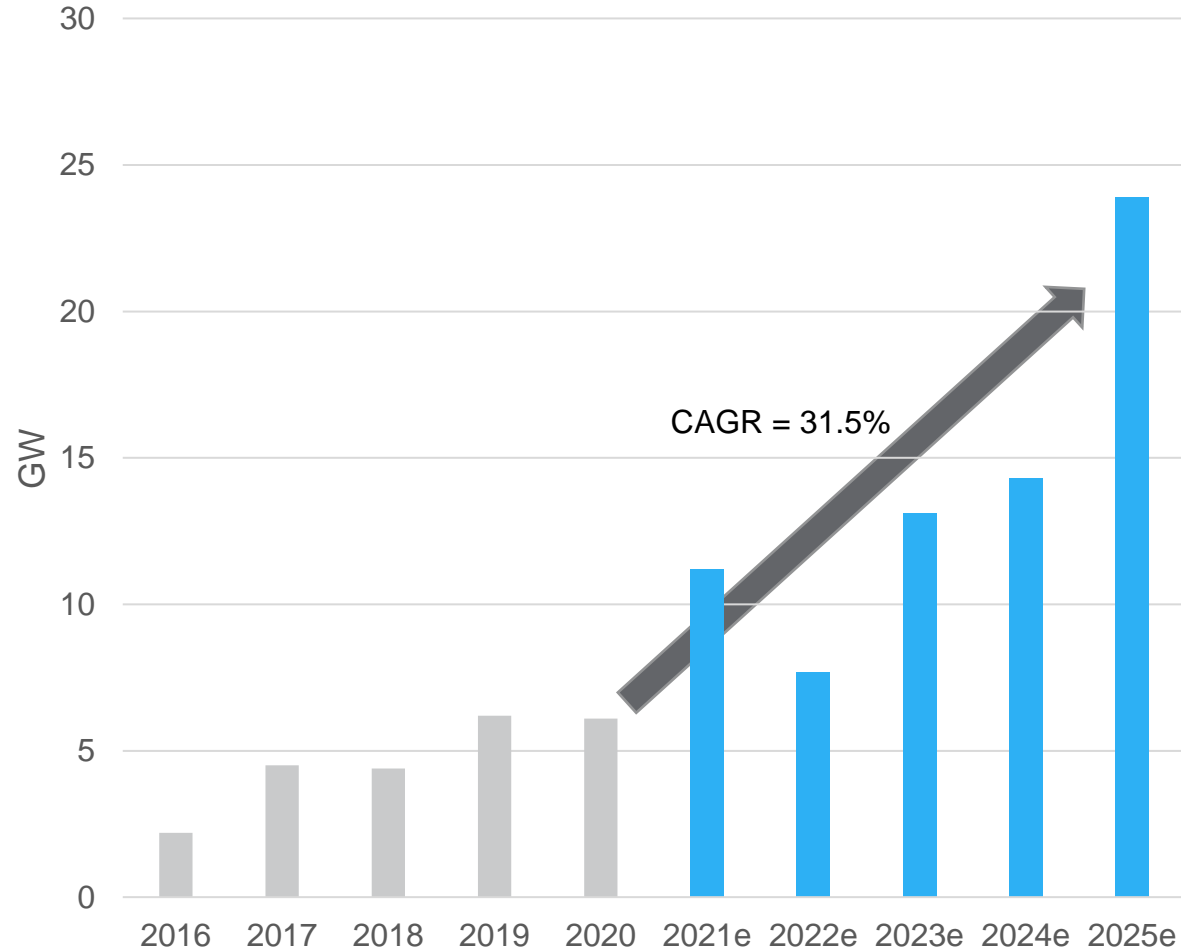
LCOE EUR/MWh



Levelized Cost Of Electricity (LCOE)
 Combines capital costs, offshore transmission costs, operation and maintenance cost, cost of financing and capacity factors into a single number representing the average generation cost for the projects. This metric measures the attractiveness of developing offshore wind projects versus other sources of energy

Offshore Wind Market Outlook

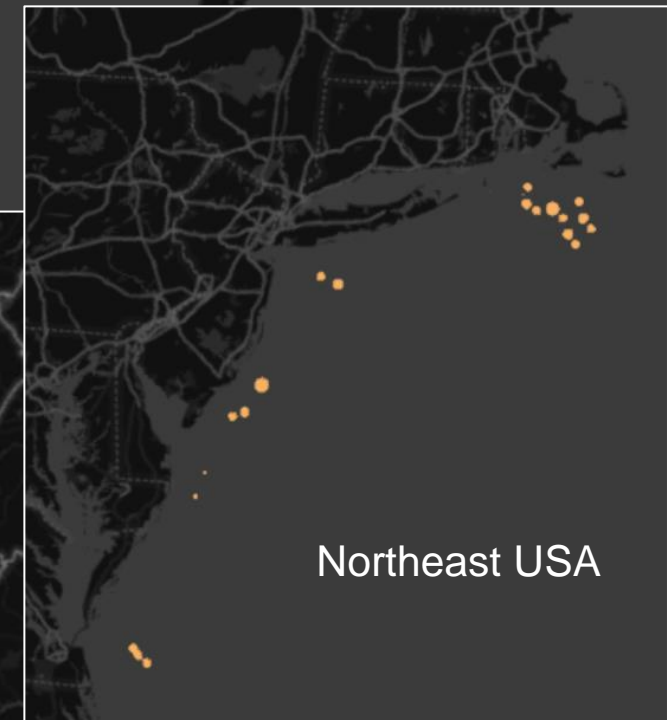
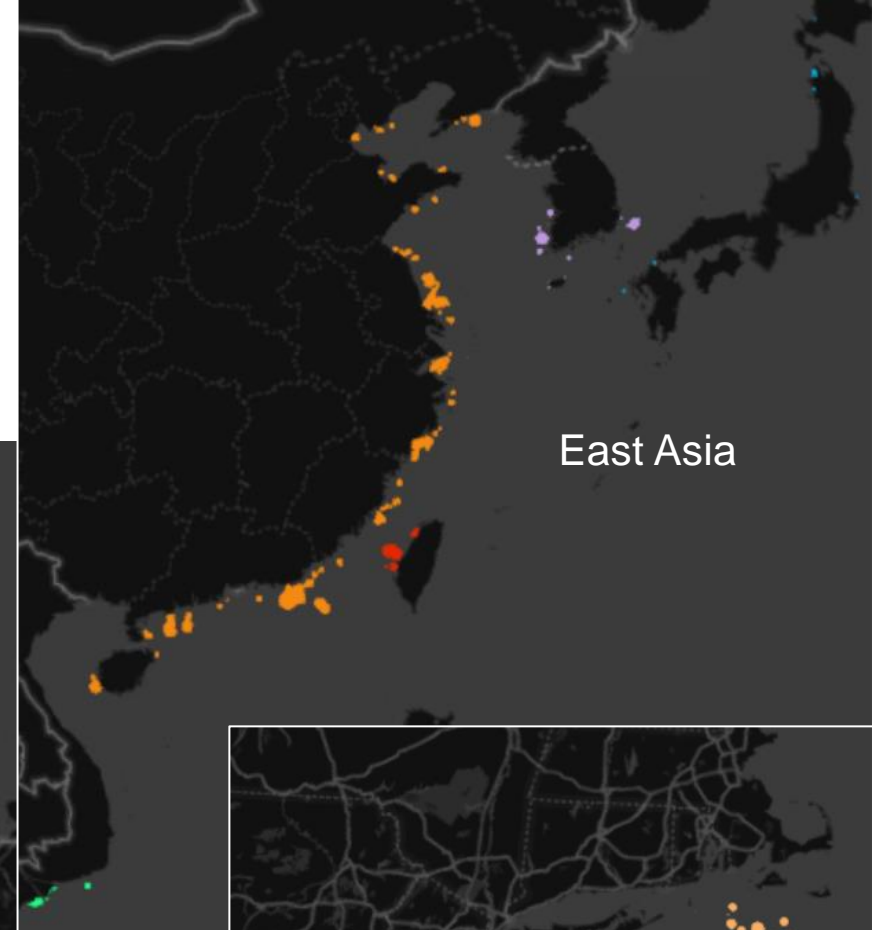
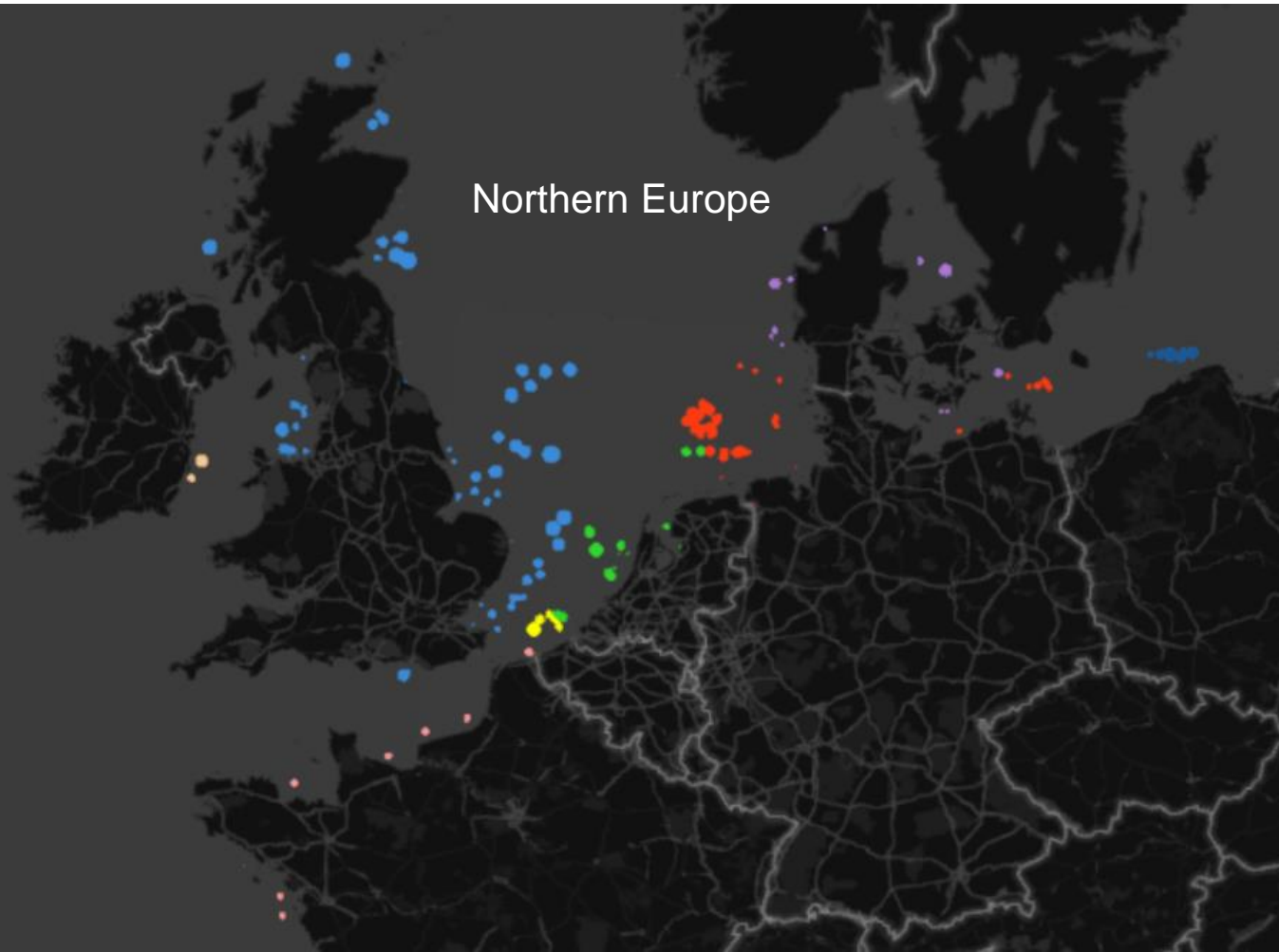
Global Wind Energy Council - New Installations Forecast



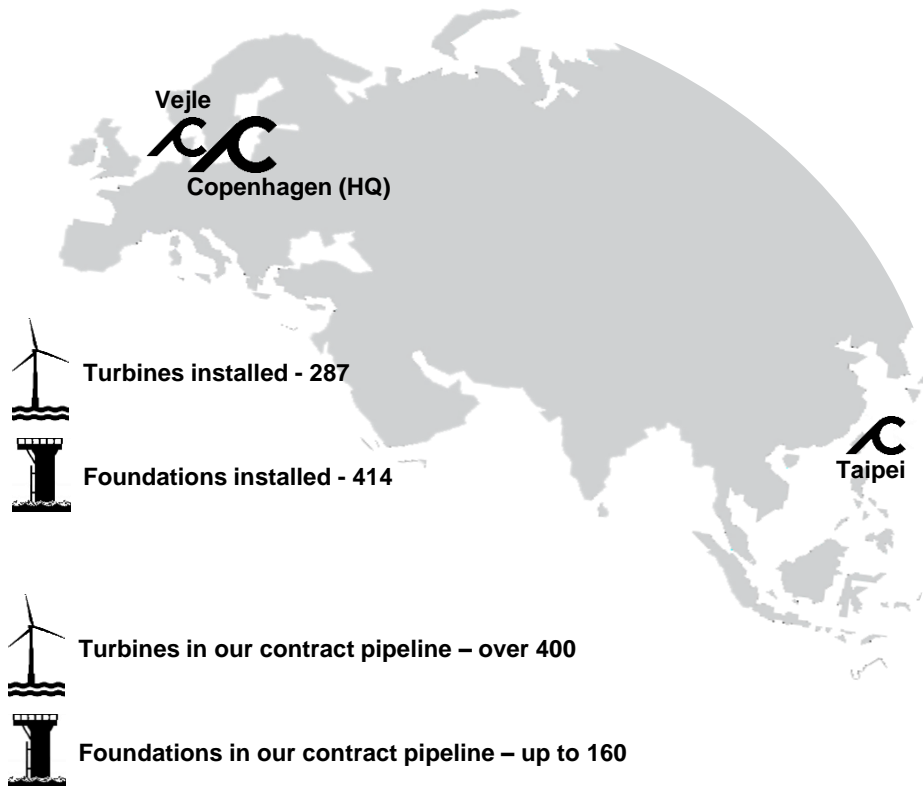
Source: GWEC Global Wind Report 2021

- ▶ Around 70 GW of new offshore wind capacity expected between 2021 and 2025
- ▶ New installations likely to quadruple by 2025
- ▶ Outlook supported by falling LCOE of offshore wind
- ▶ Opening markets in Asia and USA
- ▶ Biden Administration – Offshore Wind Kickstart – Calls for 30 GW by 2030
- ▶ Increased interest in offshore wind investments for COVID-19 economic recovery

Offshore Wind Regions: installed and likely windfarms



Presence and Vision



Cadeler has a highly capable fleet which it will continue to invest in to maintain a competitive advantage in the offshore wind installation market

Customer centric strategy – Cadeler has built its business on relationships with its clients and suppliers and evolves to serve the needs of the industry

Cadeler is focused on sustainable growth in order to enable the expansion of the global offshore renewables industry

Regardless of how much we grow, we will continue to focus on safety, quality, efficiency, company culture and our corporate responsibility

A wide-angle photograph of an offshore wind farm at sunset. The sky is a gradient of colors from light blue at the top to orange and red near the horizon. The water is calm and reflects the colors of the sky. Several wind turbines are visible, their silhouettes dark against the bright horizon. The turbines are spaced out across the water, with some in the foreground and others further away.

CADELER

Making the world a better place, turbine by turbine

Cadeler
Fairway House
Arne Jacobsens Allé 7
DK-2300 Copenhagen S
Denmark

+45 3246 3100

Follow us
[Instagram](#) / [Facebook](#) / [LinkedIn](#)

