Investor Presentation

CADELER

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28th April 2021

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Summary risk factors

In the following is a summary of the key risks facing the Company:

Risks Relating to the Company and the Industry in which the Company Operates

- The Company may only have a limited number of vessels and is vulnerable in the event of a loss of revenue of any such vessel(s).
- The Group is exposed to hazards that are inherent to offshore operations, such as breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings.
- The Group is dependent on the employment of the Vessels and the backlog of contracts may not materialize.
- The Company may from time to time consider ordering new vessels(s). If such orders are made, the ordering, construction, supervision and delivery of such vessels are subject to a number of risks, including the risk of cost overruns and delays.
- The Group is dependent on technical, maintenance, transportation and other commercial services from third parties to commercially manage the Vessels.
- The Group may assume substantial responsibilities, and the Group's insurance may not be adequate to cover the Group's losses.
- The Group is dependent on services from third parties to complete its employment contracts.
- The Group is exposed to risks associated with upgrade, refurbishment and repairs of the Group's Vessels, including delays and cost overruns, which could have an adverse impact on the Group.
- The Group is exposed to risks tied with demand volatility and increased competition.
- The Group's business, operations and financial performance may be materially impacted by the outbreak of COVID-19.
- Technological progress might render the technologies used by the Group obsolete.
- The Group is exposed to risks associated with not being able to procure new windfarm installation vessels in the future.
- The Presentation includes forward-looking information, including estimates, targets, forecasts, plans and similar projected information. Such information is based on various assumptions made by the Company and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable.
- The Group has entered into financing agreements that contains terms, conditions and covenants that may be challenging to comply with, restrict the Groups' ability to obtain new debt or other financing and/or restrict the Group's freedom to operate.
- The Company's inability to rely on Swire Pacific Offshore Operations (Pte) Ltd. for parent company guarantees in the future could have an adverse effect on the Group.

Risks related to law, regulation and future litigation

- Future claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured against such loss or the insurer fails to provide coverage, could have a material adverse impact on the business, results of operation and financial condition of the Group.
- The Company is subject to risk related to tax, including the Danish tonnage taxation.
- The Company is subject to risk related to BREXIT which may potentially restrict the Company from offering its services in the UK sector.
- The Group's activities are subject to extensive international and national regulations, and in particular laws and regulations governing the offshore industry. Future changes in the domestic and international laws and regulations applicable to the Group are unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and organisation and may prompt the need to apply for permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Risks Relating to the Shares

- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
- There can be no assurance that an active and liquid market for the Shares will develop and the price of the Shares may be volatile.
- Future sale of Shares after the Offering may affect the market price of the Shares.
- Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares.
- Investors may not be able to exercise their voting rights for Shares registered in a nominee account.
- The Company has two major shareholders, Swire Pacific Offshore Operations (Pte) Ltd and BW Wind Services Pte Ltd, with ownership interests in the Company of approximately 33.8% and 33.0%, respectively. These shareholders accordingly have significant voting power and the ability to influence matters requiring shareholder approval.
- Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Denmark.
- U.S. and other shareholders may not be able to exercise pre-emptive rights to participate in future rights offers in the Company.
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- Investors are exposed to exchange risk, as the nominal value of the Shares is DKK while the Shares are expected to be traded on the Oslo Stock Exchange (through the facilities of the VPS) in NOK.
- The Company's ability to pay dividends in the future may be constrained.

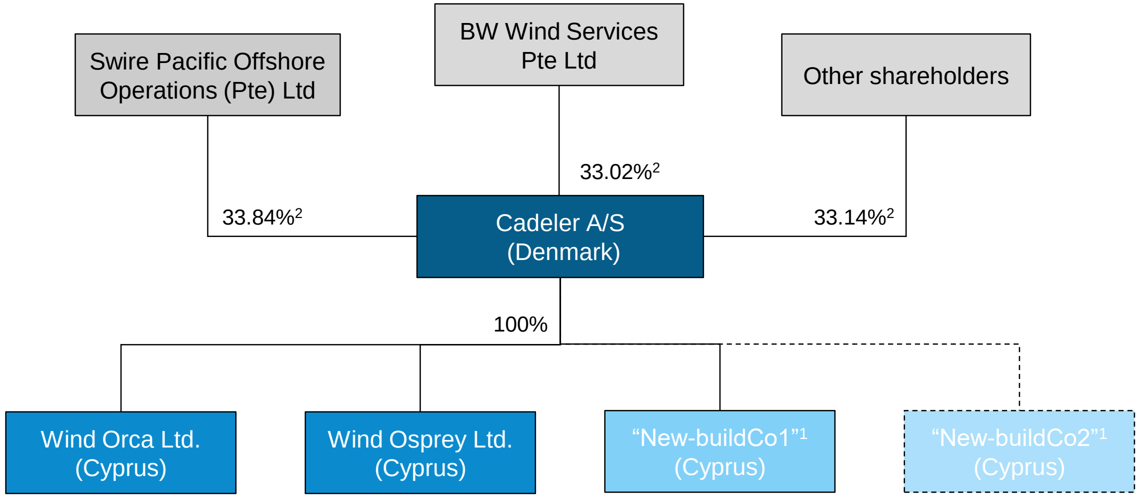
Agenda

1. **Investment highlights**
2. Appendix
3. Risk factors

Overview contemplated transaction

- Contemplated private placement (the "Private Placement") of up to 23,000,000 shares (19.9% of shares outstanding)
- Transaction strongly supported by key shareholder BW Wind Services Pte Ltd ("BW Wind")
  - On 21 April 2021, BW Wind and Swire Pacific Offshore Operations (Pte) Ltd ("SPO") entered into a share transfer agreement pursuant to which BW Wind increased its ownership from approximately 20.3% to 33.02%, by acquiring secondary shares from SPO
  - BW Wind has also confirmed its intention to subscribe for primary shares in this Private Placement, equal to its pro-rata share of 33.02%, but may be scaled back slightly, in case of significant oversubscription, and only so in order to facilitate the allocation to other high quality investors who wish to participate in Cadeler's growth
- The proceeds from the Private Placement will be used for partly financing the expansion of the Company's planned new-build program to include a second new-build wind turbine installation vessel

Simplified corporate structure



Note: [1]Subject to final contract [2]Ownership prior to the contemplated Private Placement

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Cadeler targeting acceleration of growth

- X-Class new-build vessel design well received, and concept proven to deliver significant efficiency gains for turbine manufacturers and windfarm owners
- Incorporating detailed client feedback, the Company has decided on an even higher specification for the X-Class (upgraded jacking system and main crane)
- Solid visibility of employment for the initial planned X-Class new-build
- Market situation from 2024 onwards characterized by lack of suitable WTIV[1] capacity – attractive backdrop for Cadeler to add a second X-Class new-build project
- Based on higher commercial activity, advanced dialogues with prospective clients and solid employment visibility, and to achieve yard cost efficiencies related to a potential two-vessel construction program, the Company is evaluating placing an order for two new-builds imminently in Q2 2021[2]

Note: [1]Wind turbine installation vessel [2]Subject to final contract and BoD approval of second planned new-build

Cadeler investment highlights

1 Experienced company with strategic focus on turbine and foundation installation	► Experienced and leading offshore wind farm contractor with strategic focus on turbine and foundation installation ► First wind farm installation vessel ordered in 2010, and extensive track record of 20+ wind farm installation projects since 2012 ► Established relationships with all of the industry's blue chip customers
2 Superior backlog provides earnings visibility	► Contract backlog of EUR 310m[1], after securing several flagship projects in 2020-21ytd with top tier clients such as SGRE[2], Vattenfall and MHI Vestas ► 5+ years of vessel commitments provide 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	► Existing vessels are among the world's largest, and crane upgrades to ensure the fleet remains relevant for installation of next generation 20+ MW turbines ► X-Class new-build vessel design well received by clients, and concept proven to deliver significant efficiency gains for OEMs and windfarm owners ► Solid visibility of employment for the initial X-Class new-build[3], and attractive market situation from 2024 supports addition of second planned new-build[3]
4 Strong balance sheet enables execution of Cadeler's growth strategy	► The IPO strengthened Cadeler's balance sheet and put the Company in a position to execute on its growth strategy ► Contemplated Private Placement to accelerate growth plans to include second planned X-Class vessel, taking a clear leadership position in the WTIV market ► Attractive debt financing for the current fleet through a EUR 95m green credit facility with DNB and SB1 SR-Bank, with a prudent leverage profile (LTV of 22%[4])
5 Rapidly growing market with strong outlook	► Offshore wind plays an increasingly important role in the "green energy" transition, reflecting a highly competitive cost of production ► Installed offshore wind capacity globally expected to increase by ~6.5x from 2020 to 2030 ► Market characterized by lack of suitable WTIV[5] capacity – attractive backdrop for Cadeler to solidify its market position by expanding with a second new-build

Source: GWEC Global Offshore Wind report 2020, GWEC Global Wind Report 2021
Notes: [1]Backlog from 2021, inclusive of options. Various contract classifications defined in terms / abbreviations overview in appendix [2]Siemens Gamesa Renewable Energy [3]Subject to final contract [4]LTV for existing vessels, based on broker values from Q3 2020

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Solidifying the market position – building on 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 and has one planned new-build order pending
  - Wind Orca, built 2012, operating for SGRE in the North Sea
  - Wind Osprey, built 2013, operating for GE in the North Sea
  - Planned order of two X-Class new-build vessels with industry leading capabilities[3]
- Headquartered in Copenhagen, DK with satellite office in Vejle, DK, and sales office in Taipei, TW
  - 185 employees whereof 135 offshore[1]

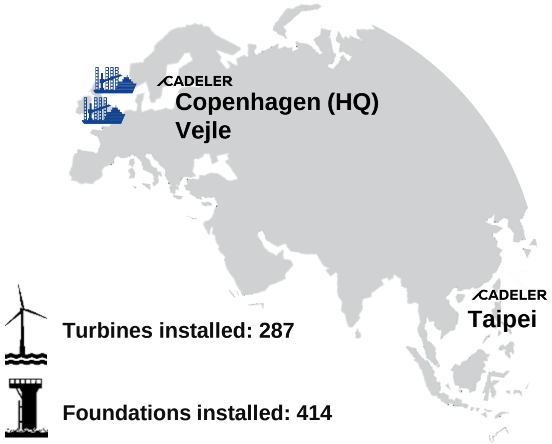
Cadeler strategy and key strategic priorities

- 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 gap periods between installation contracts 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 2023-24
  - **Fleet expansion:** Through the planned X-Class new-build program, 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[3]

Fleet

Wind Orca	Wind Osprey	Planned X-Class1[3]	Planned X-Class2[3]
			
Status: On contract **Lifting height:** 97m **Main crane:** 1,200t **Build year:** 2012 **Flag:** Cyprus	**Status:** On contract **Lifting height[2]:** 132m **Main crane:** 1,150t **Build year:** 2013 **Flag:** Cyprus	**Design:** GustoMSC NG-20000X-G **Lifting height:** min 200m **Main crane:** min 2,000t	**Design:** GustoMSC NG-20000X-G **Lifting height:** min 200m **Main crane:** min 2,000t

Presence and selected key clients



GE, SIEMENS Gamesa RENEWABLE ENERGY, VATTENFALL, DEME, e.on, Ørsted, Fred. Olsen Windcarrier, Vestas

Note: [1]As of March 2021 [2]New boom installed 2020 [3]As part of its growth strategy Cadeler plans to order the two X-Class new-build turbine installation vessels. Terms and conditions for the planned new-build vessels are subject to final contract

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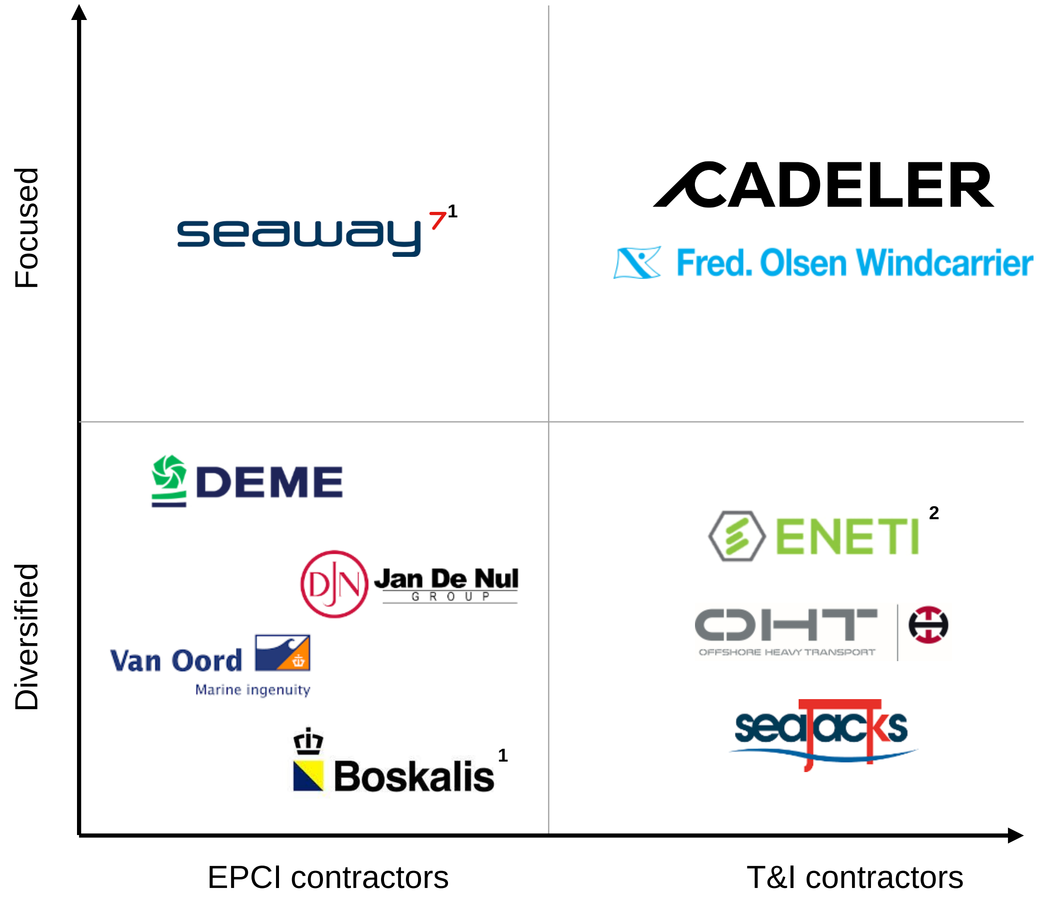
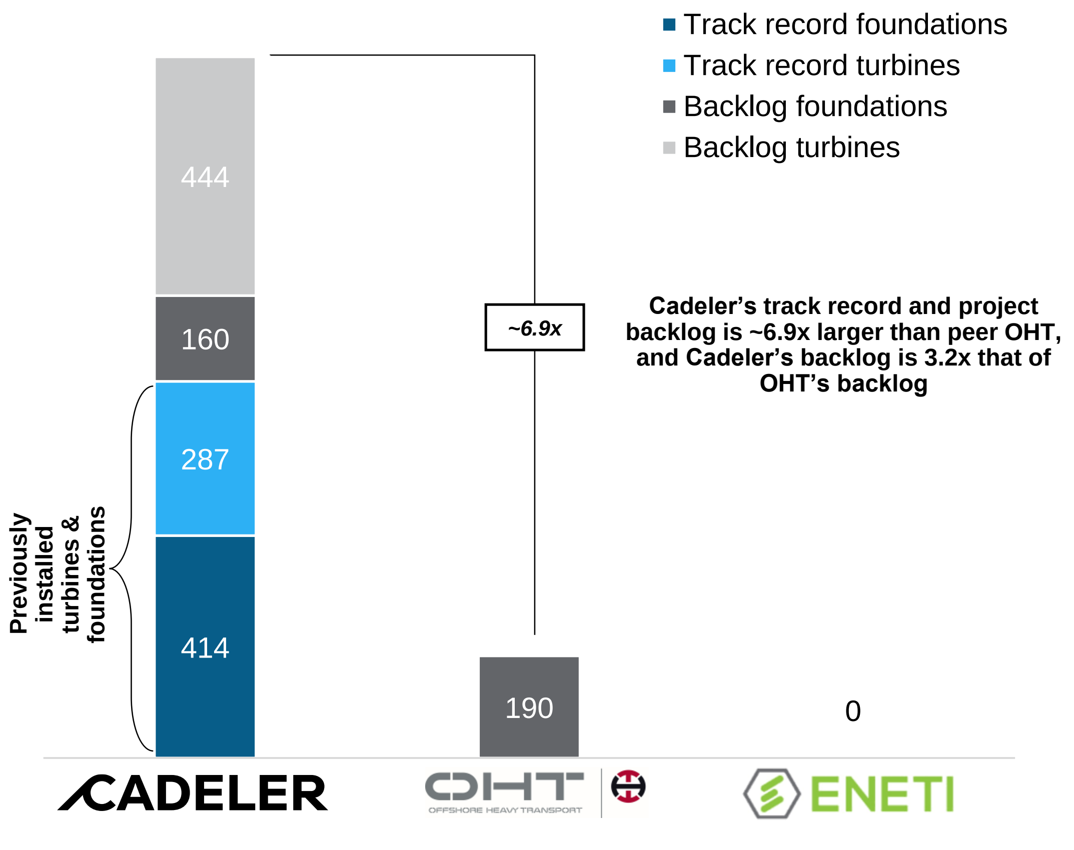
Pure play WTIV contractor with strong market position

Cadeler industry position vs. peers



Cadeler track record and project backlog vs. peers[3]

units



Source: Company information, 4C Offshore, Eneti/OHT 4q20 presentations
Note: [1]Seaway 7 and Boskalis have floating crane vessels that do not compete in turbine installation. [2]Announced LOI to construct new-build installation jack-up in Aug-20. Project not yet committed/formalized [3]Publicly listed peers announcing new-build projects or intended new-builds during 2h20

Flagship projects secured, including SGRE award for 14 MW turbines

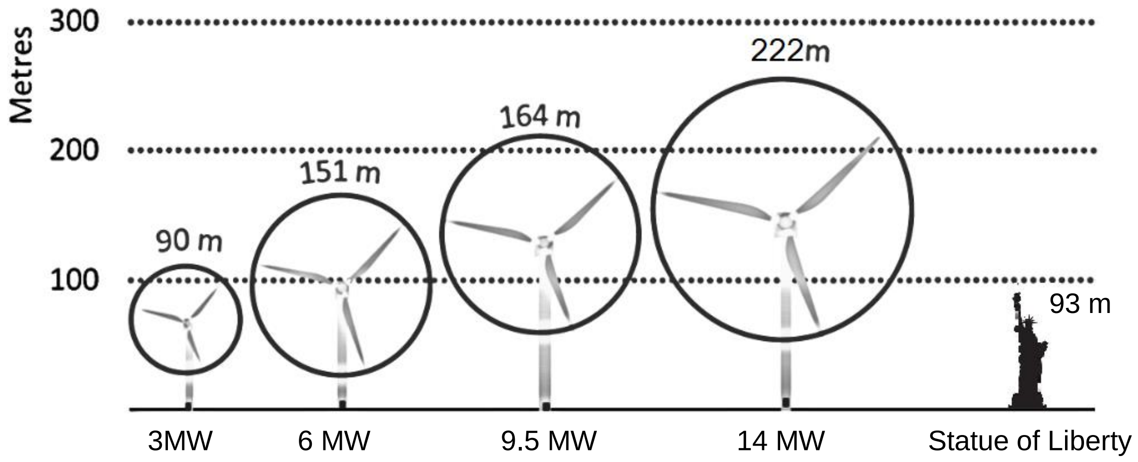
Contracts announced 2021ytd

- Siemens Gamesa Renewable Energy ("SGRE") awarded Cadeler a contract to transport and install SG 14-222 DD turbines
  - The 14 MW turbine will be the largest wind turbine 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

Contracts secured 2020

- Hollandse Kust Zuid 1-4 (1.54 GW)
  - Client Vattenfall
  - Scope T&I 140 SGRE 11.0-200 DD turbines
- Seagreen (1.14 GW)
  - Client Vestas
  - Scope T&I 114 V-164-10.0 turbines
- Hornsea 2 (1.39 GW)
  - Client Deme, with Ørsted as end user
  - Time charter for installation of the majority of the 165 monopile foundations on site
- SGRE Reservation Agreement

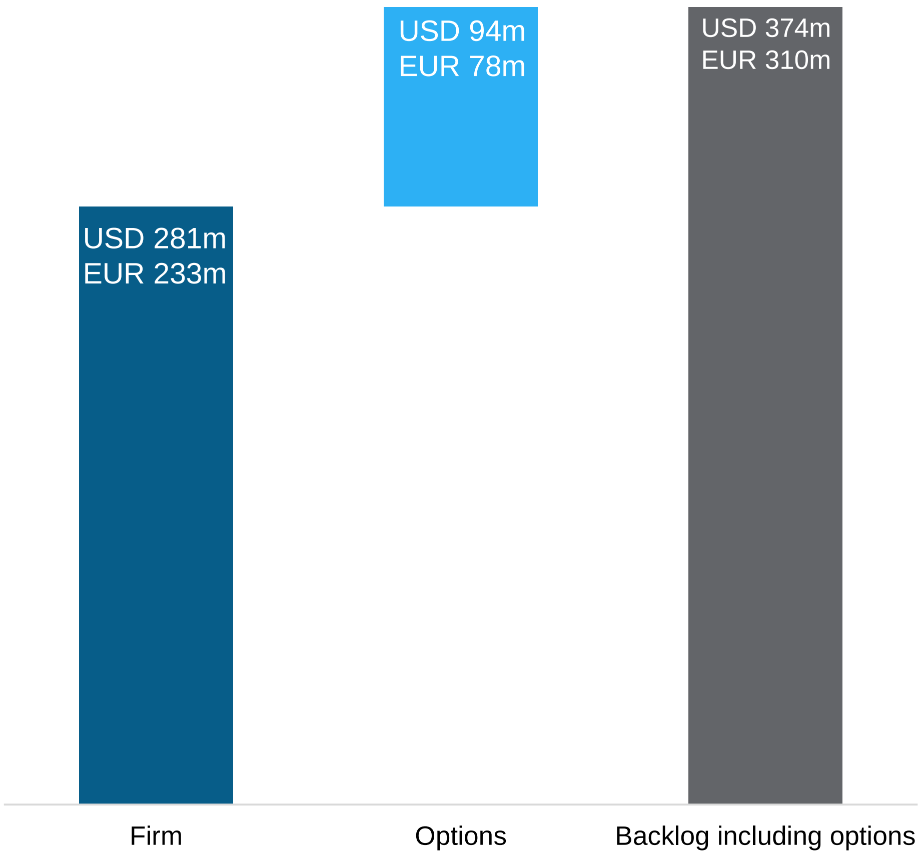
Approximate scale of WTG[1]s vs. Statue of Liberty



Source: 4C Offshore, Clipart from Vecteezy.com (Artist: jonnyc4)
Note: [1]Wind turbine generator

Strong contract backlog provides healthy earnings visibility

Contract backlog value[1,2]



- Contract with Siemens announced on 10th March 2021:
  - USD 90m firm revenue and USD 30m options[2]
  - Previously included in contract backlog as vessel reservation
- Cadeler's announced contracts are with the following counterparts:

VATTENFALL, Vestas, SIEMENS Gamesa RENEWABLE ENERGY, DEME

- Selective contract term considerations
  - Backlog includes both lump-sum and day rate contracts
  - 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[2]

Note: [1]Contract backlog from 2021, includes options. USD figures shown based on EURUSD exchange ratio of 1.205 [2]Various contract classifications defined in terms / abbreviations overview in appendix

Cadeler aiming to stay at the forefront of the industry

Vessel / design	Orca/Osprey upgraded[1]	X-Class (new-builds)[2]	NG-14000XL (new-build)	NG-16000X (new-build)	Voltaire (new-build)
Company	CADELER	CADELER	OHT Offshore Heavy Transport	ENETI	Jan De Nul Group
Capacity (t) @ R50m	1,250	Min 2,000	1,250	~1,250 (@47.5m)	~1,675
Lifting height (m) @ R50m	~155	170[3]	163	~155 (@47.5m)	~193[4]
Deck space (m^2)	4,300	5,600	4,600	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	17,600	8,750	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-builds 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: [1]After planned crane replacement project for the Orca (expected availability 1q24) and the Osprey (expected ready from 2h24) [2]Based on indicative and preliminary specifications, subject to final contract [3]Upgradable to 190 meters [4]Including fly jib

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New O-Class cranes

Preliminary crane specifications[1]

- Hook height above deck – 160m
- Capacity – 1,600t @ 40m radius

Upgraded cranes with capability aimed to install the next generation 20+ MW turbines

O-Class vessels will be able to transport 3 sets of the 14 MW WTGs

Project status

- Contracted new crane for the Orca
- Option for new crane for the Osprey

Upgraded Wind Orca and Wind Osprey available from 1q24 and from 2h24

Note: [1]Preliminary values

Update on X-Class new-build projects

Revised preliminary specifications X-Class design[1]

Specification	Expectation Nov-20	Current design
Deck space (m^2)	5,600	5,600
Payload (t)	17,000	17,600
Main crane capacity (t)	1,500 @ 50 m	2,000 @ 53m
Lifting height @ 50m radius (m)	170	170 Upgradability to 190
20+ MW turbine sets per load out (#)	5	5
Operational water depth (m)	70-80	70-80

X-Class vessels will be able to transport 7 complete sets of 14 MW turbines and 5 sets of 20+ MW turbines

Project status

- Time since IPO spent on refining the design
- Decision to increase specifications further on jacking system and main crane
- Final negotiations with shipyards
- Expect to contract imminently in 2q21
- Vessel design well received by clients, and concept proven to deliver significant efficiency gains for OEMs and windfarm owners
- Attractive market backdrop for Cadeler to expand with second X-Class new-build

In advanced dialogue with prospective clients – solid visibility of employment for the first X-Class unit

Note: [1]Preliminary values, subject to final contract

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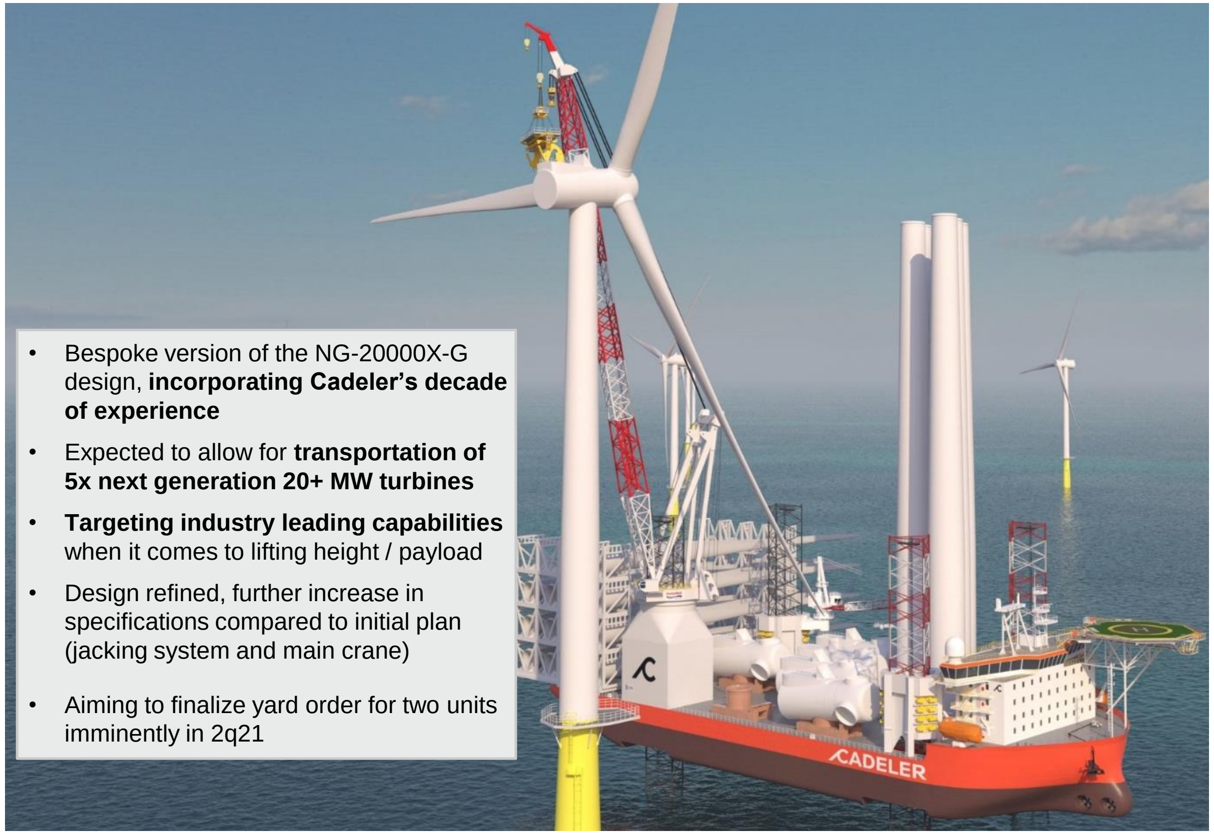
Accelerating growth – expanding with a second planned X-Class new-build

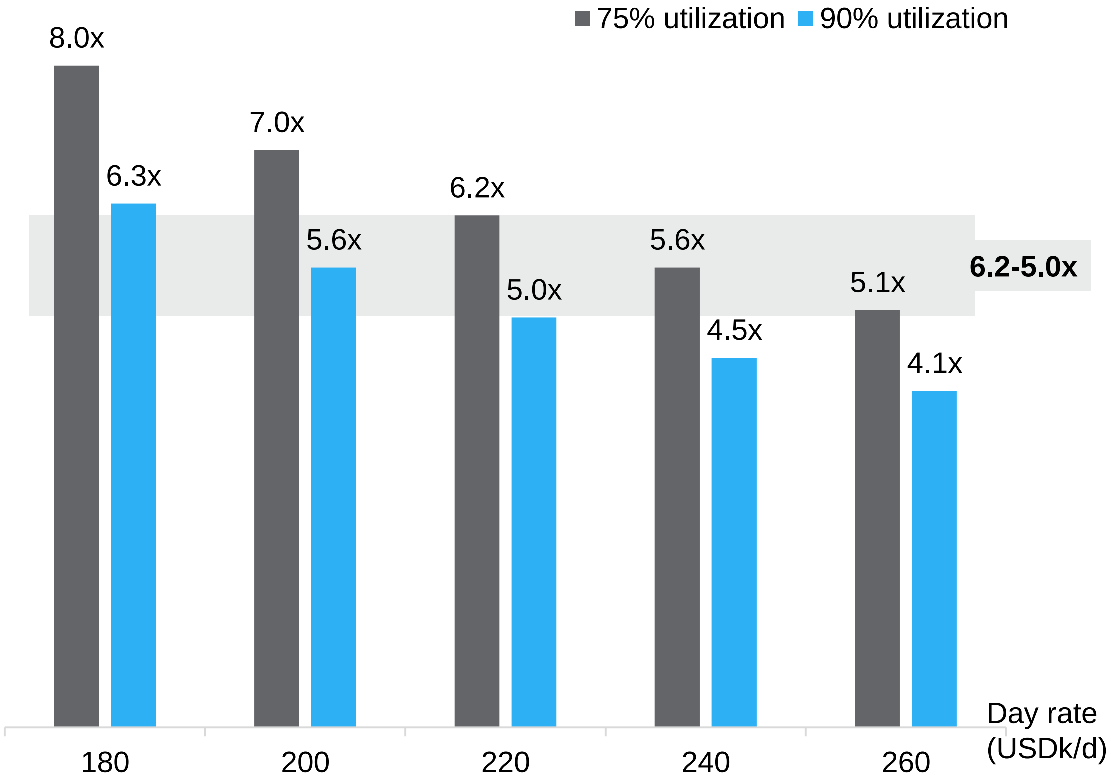
Current plan for Cadeler X-Class design vessels



- 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**
- **Targeting industry leading capabilities** when it comes to lifting height / payload
- Design refined, further increase in specifications compared to initial plan (jacking system and main crane)
- Aiming to finalize yard order for two units imminently in 2q21

Potential new-build sensitivities capex/EBITDA[1]

(x)



Planned X-Class new-builds expected to achieve highly attractive economics

Note: [1]Assuming opex of USD 32.5k/d, no incremental G&A, and cost for new-build vessel of around USD 300m, based on first 12 months of operation

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Competitive green debt financing, and prudent leverage profile

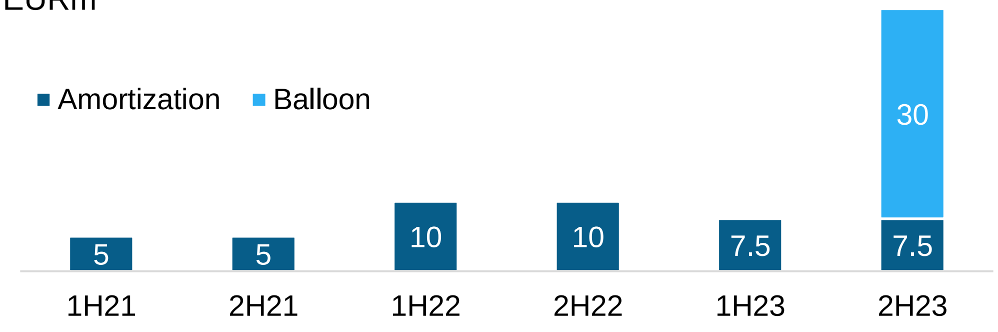
Key terms of credit facility

Borrower:	Cadeler A/S
Lenders:	DNB Bank ASA and SpareBank 1 SR-Bank ASA
Status:	Senior Secured on 1st 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 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

► Awarded "Medium Green" Green Finance Second Opinion from CICERO

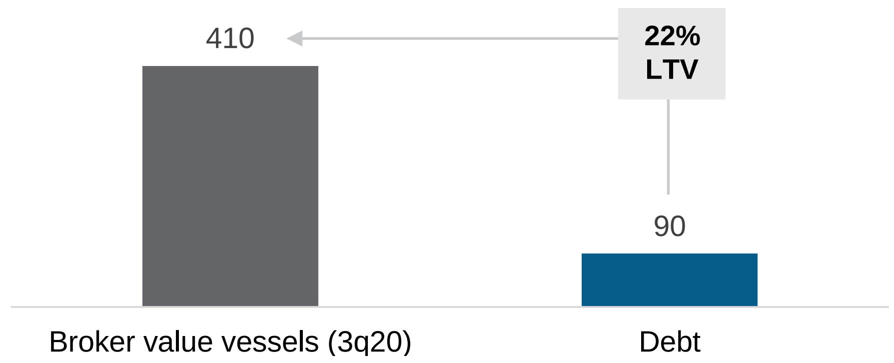
Repayment profile

EURm



Vessel values and LTV[1,2]

USDm

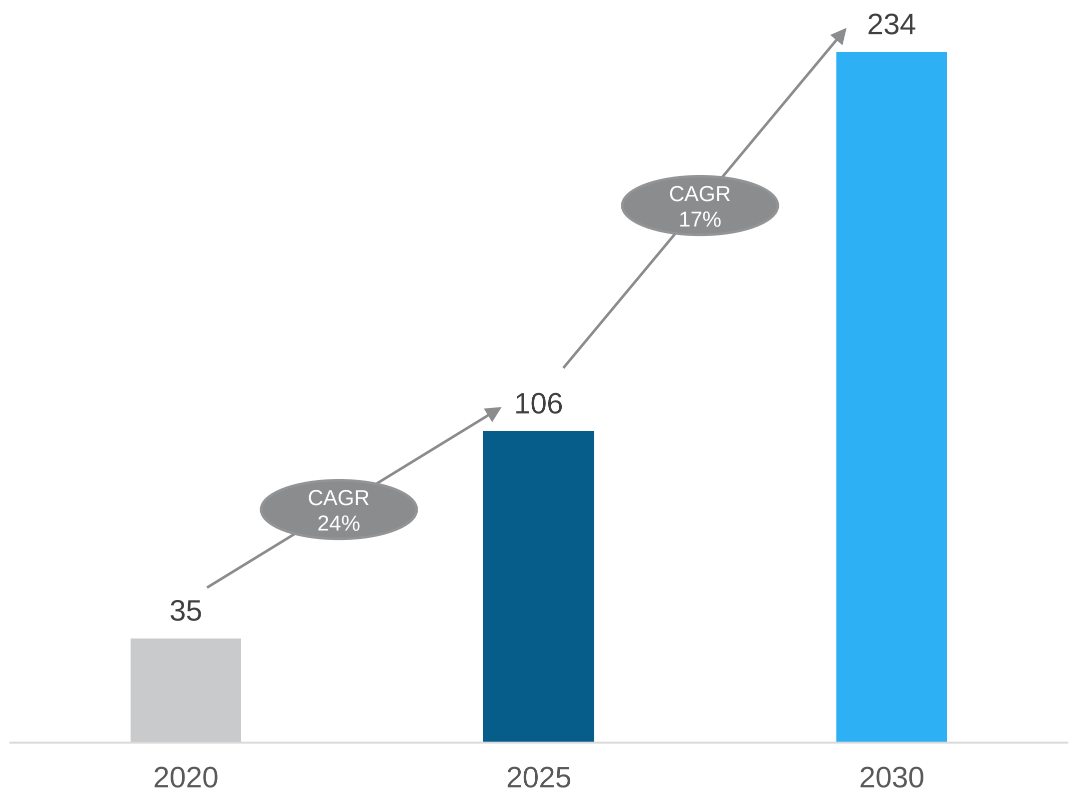


Source: Clarksons Platou September 2020, Fearnley Offshore August 2020
Note: [1]Converted from EUR to USD based on EURUSD 1.205 [2]Aggregate broker value for the Wind Orca and the Wind Osprey, based on average of two appraisals

Rapid expansion projected for offshore wind, and targets being raised

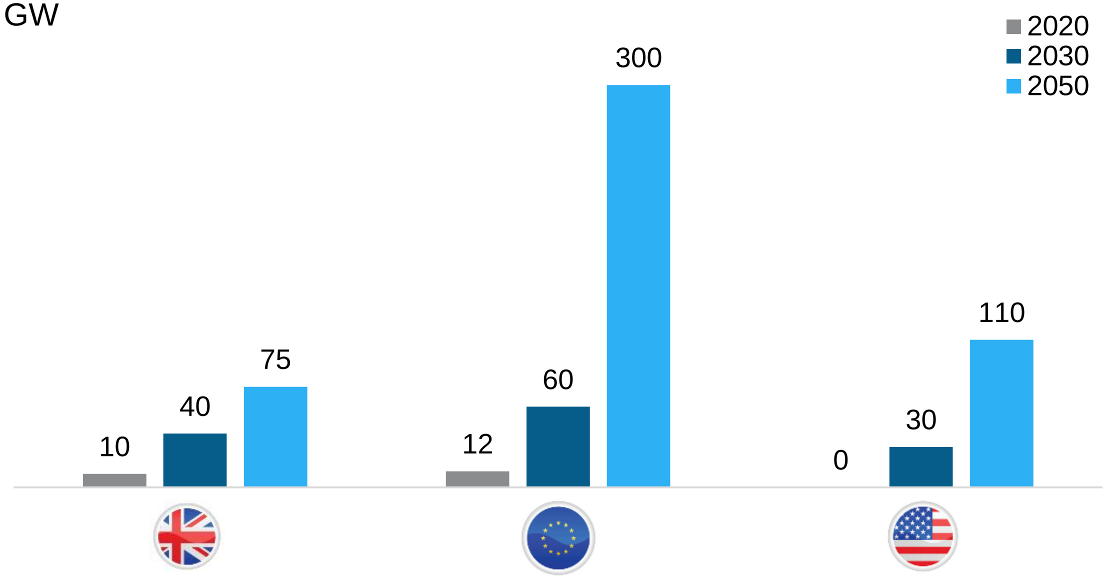
Offshore wind capacity installed globally

GW



Offshore wind targets core markets (installed capacity)

GW



- Key Western markets aiming for 5.5x expansion from 2020 to 2030
- Biden Administration – Offshore Wind Kickstart Mar-21
  - Calls for 30 GW by 2030
- Increased EU targets Nov-20
- Upped UK targets in Oct-20
  - 2030 Government target raised to 40GW from 30GW

Sources: GWEC Global Wind Report 2021, GWEC Global Offshore Wind Report 2020, European Commission, Government of the United Kingdom, US Govt

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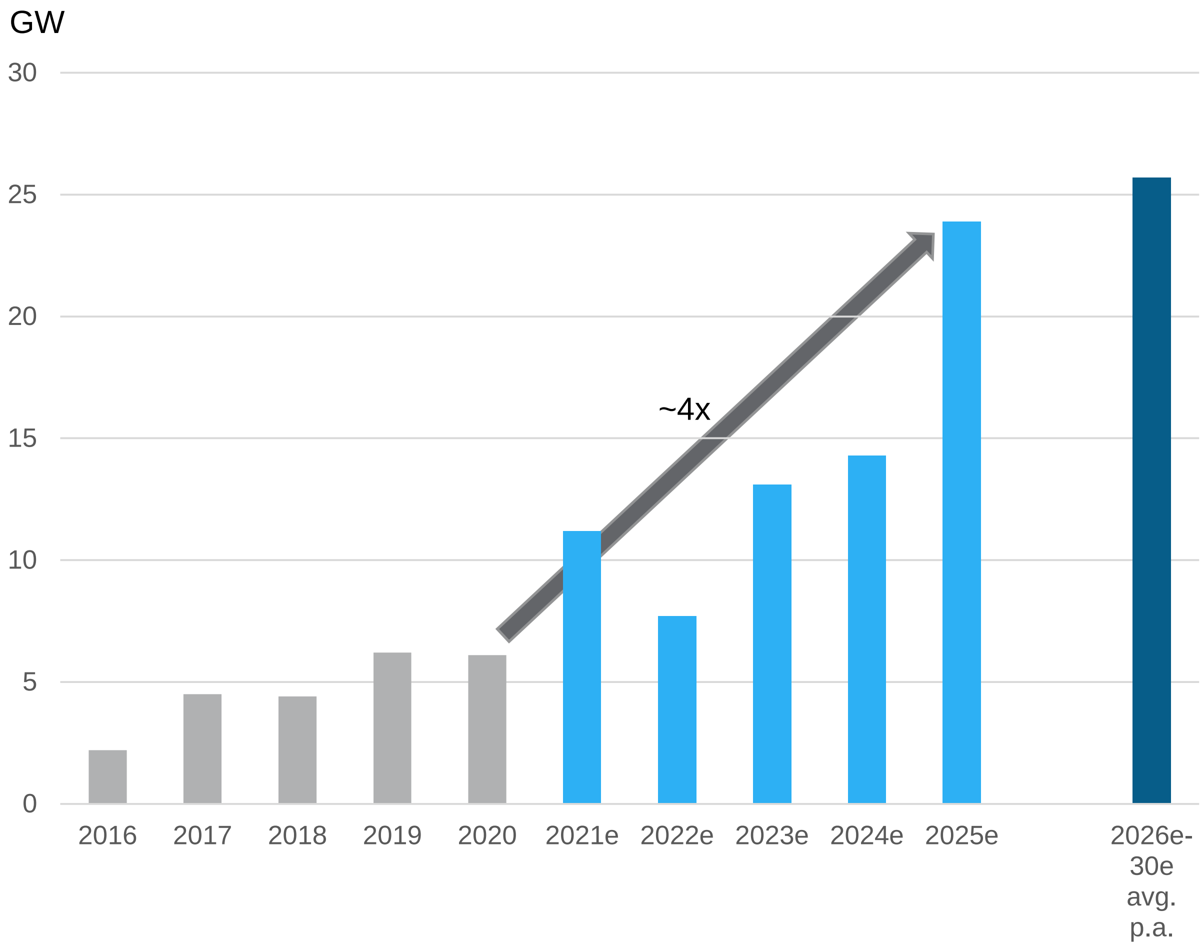
Annual installations expected to increase sharply

Offshore wind installations globally



- ► Around 70 GW of new offshore wind capacity expected between 2021 and 2025
- ► Annual installed capacity projected to almost quadruple in 2025 compared to 2020
- ► Outlook supported by falling LCOE of offshore wind
- ► Opening markets in Asia and USA

Source: GWEC Global Wind Report 2021, GWEC Global Offshore Wind Report 2020

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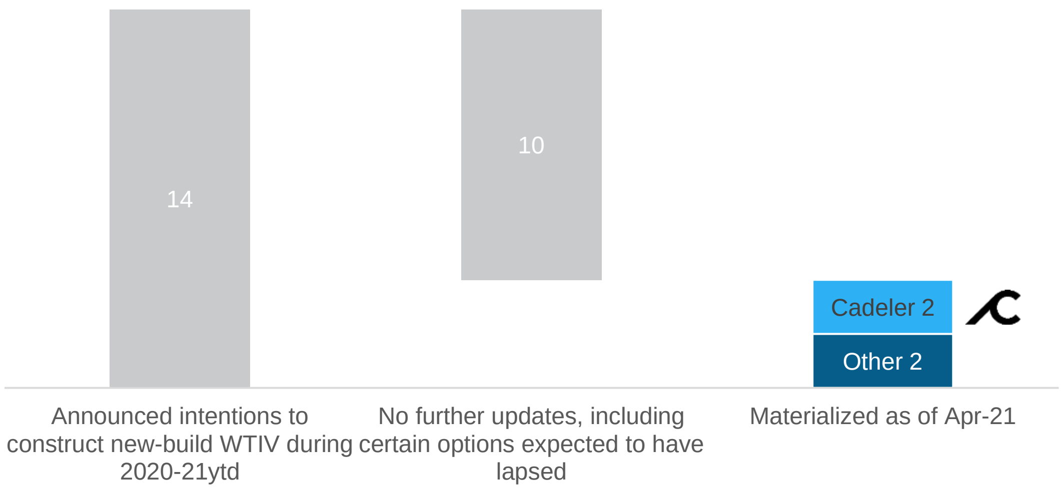
Limited new-building, and few vessels competitive in 14+MW segment

New-build orders placed for WTIVs 2020-21ytd[1,2]

vessels

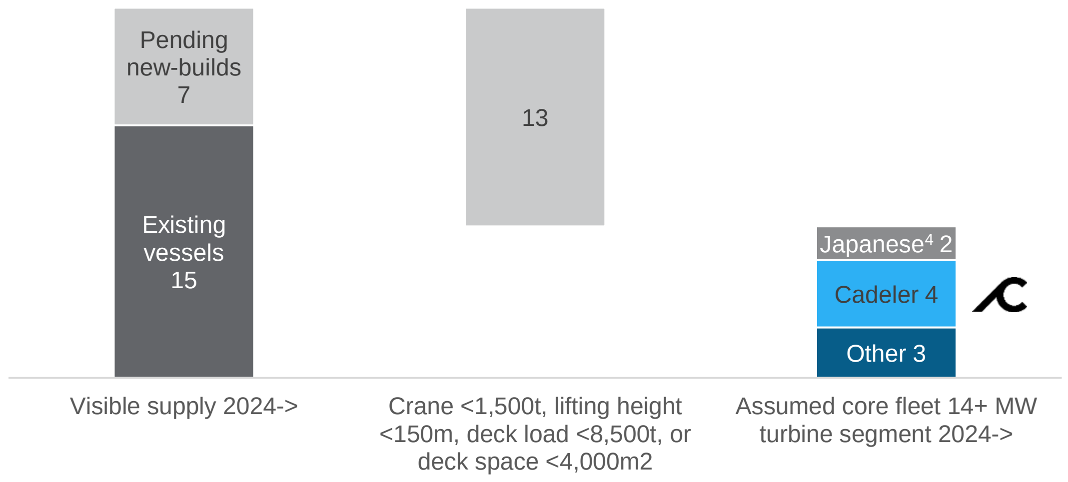


Firmed up projects

- Cadeler X-Class (yard contract expected to be placed 2q21)
- OHT Vind1
- Dominion Energy US Jones Act vessel Charybdis (expected for use on own Coastal Virginia project 2025-27)

Fleet breakdown by capability[2]

vessels



Assumed core fleet

- Currently visibility of 9 vessels from 2024 with specifications expected to be required for installation of turbines of size 14 MW and larger
- These include 2 existing vessels (Wind Orca and Wind Osprey, after crane upgrades) and 7 new-builds

Cadeler to take a leading position within WTIVs, controlling 4 of these 9 vessels[3]

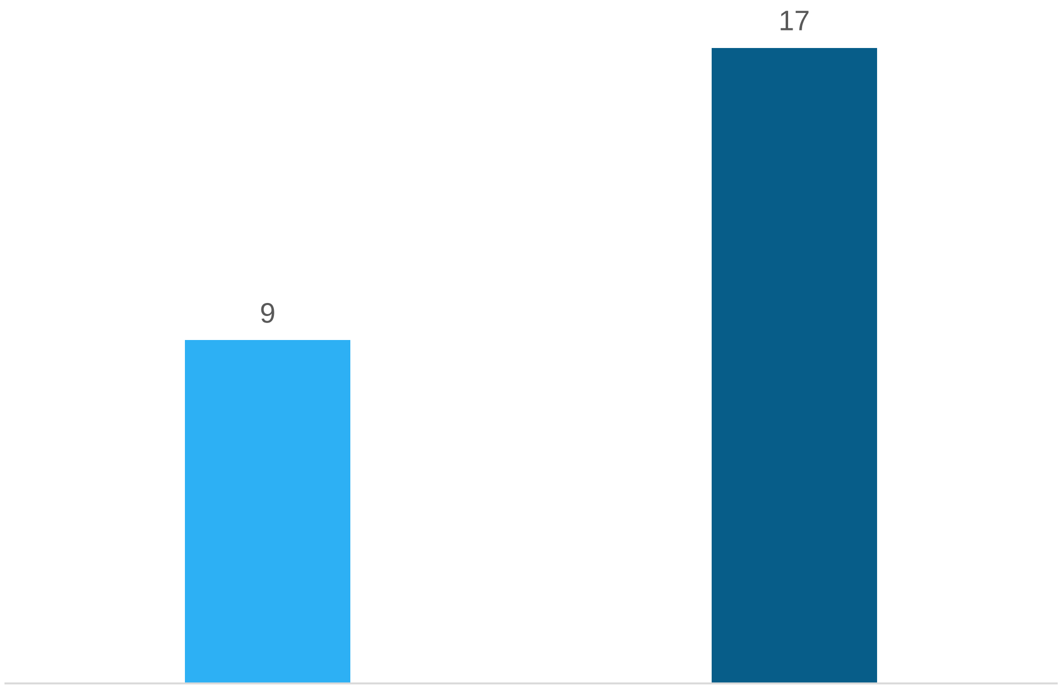
Source: Company announcements, company vessel specification sheets, BNEF 2019

Note: [1]Excluding the Shimizu and Penta-Ocean new-builds, announced in Sep-19 and Nov-19 [2]Including Cadeler's potential second X-Class new-build [3]Subject to finalized contract for the X-Class new-builds [4]Shimizu and Penta-Ocean vessels assumed to be targeted for use in domestic Japanese market

Projected lack of capacity – attractive backdrop for adding second new-build

WTIVs supply[1] & demand 2026-30, Global ex. China

vessels



Demand scenarios for WTIVs 2026-30, Global ex. China

Possible scenario 2026-30	*Unit*	Low	Mid	High	Comment
Installed capacity p.a. (avg.)	*GW*	20	20	20	GWEC
Average turbine size	*MW*	15	15	15	4C Offshore
# turbines installed per year	#	1,333	1,333	1,333	
Days required per turbine[2]	*Days*	3.0	3.0	3.0	
Demand days	***Days***	**4,000**	**4,000**	**4,000**	
Total effective vessel availability p.a.[2]	*Days*	320	300	280	Taking into account mobilization, maintenance, yard stays etc.
% of vessel availability used for turbine installation[2]		85%	80%	75%	Taking into account time spent on installation of foundations[3] / other
Days available for turbine installation per vessel p.a.	***Days***	**272**	**240**	**210**	
Possible average vessel demand scenarios p.a.	***# vessels***	**15**	**17**	**19**	

Source: GWEC Global Offshore Wind Report 2020 (Aug-20), 4C Offshore "Offshore Wind Farms Project Opportunity Pipeline (POP)" March 2021, Company
Note: [1]Including planned second Cadeler X-Class new-build [2]Cadeler management assumptions [3]Mid scenario assumption of jack-ups installing 100% of turbines and 25% of foundations

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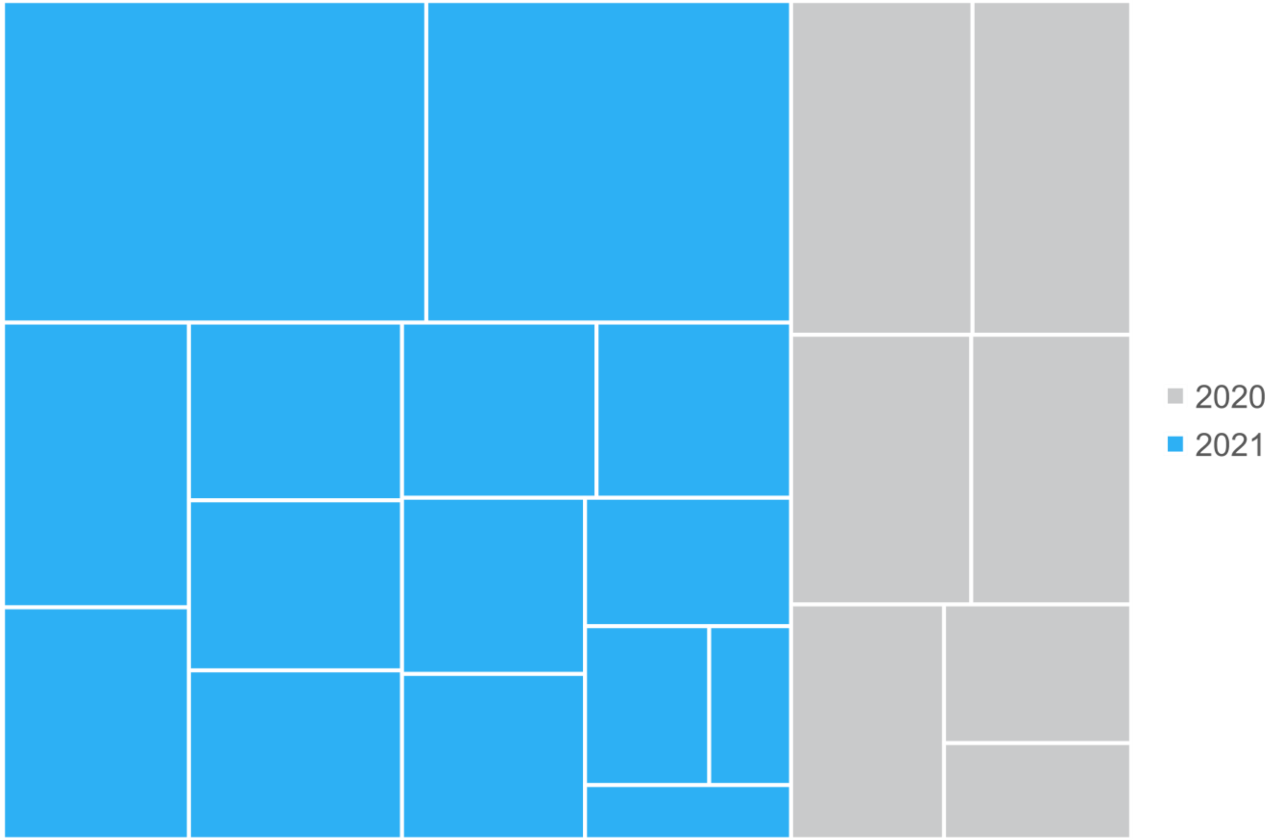
Improved prospects for high yielding contracts

A look into the Technical Sales Calendar

Projects with deliverables in Mar/Apr-21 vs. Mar/Apr-20, by relative size (GW)



Projects with deliverables from Cadeler's technical sales departments in Mar/Apr-21 compared to Mar/Apr-20

- 2021
  - 15 projects
  - 17.5 GW in aggregate
  - Average size 1.16 GW

- 2020
  - 7 projects
  - 7.5 GW in aggregate
  - Average size 1.08 GW

Source: Cadeler data

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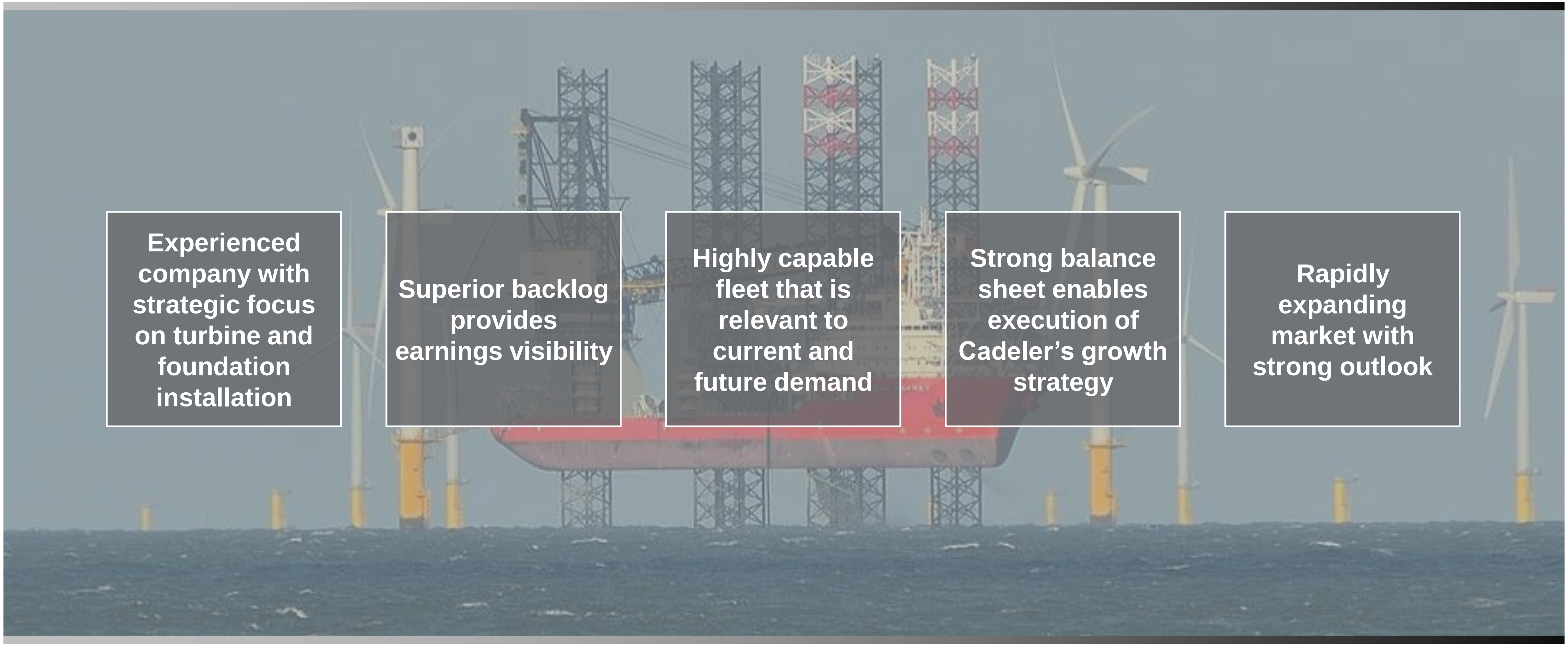
Leading turbine and foundation installation contractor with solid backlog and attractive growth prospects



Agenda

1. Investment highlights
2. **Appendix**
3. Risk factors

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2020 Statement of Profit and Loss[1]

	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)**
EBITDAR[2]	(10,469)

Comments

- Revenue of EUR 19.5m from SGRE maintenance contract, GE Grid Solutions Accommodation, JFMS monopile removal
- Cost of Sales include EUR 21m of Bareboat and Right of Use Asset Depreciation
- Ongoing vessel operating costs of EUR 27.5k per day
- Administrative Expenses higher due to IPO and people expenses
- Net Finance Income include EUR 11m gain from derecognition of vessel leases
- Moved to Danish Tonnage Tax Scheme

Note: [1]2020 P&L reflecting that reorganization including Cadeler's acquisition of the vessels took place in September 2020. Prior to the vessel acquisition, Cadeler rented the vessels under bare-boat arrangements [2]Earnings before interest, tax, depreciation, amortization, foreign exchange gains/losses and bareboat rent in the form of variable lease fee and right-of-use asset amortisation

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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	70,114
Current liabilities	25,634
Equity	241,063
Total liabilities and equity	**336,811**

Comments

- Non Current Assets of EUR 253m as Cadeler owns the vessels post the reorganization in Sep-20[1]
- Strong Cash Balance and undrawn overdraft facility of EUR 20m
- Neutral Working Capital position
- Conservative Loan to Vessel Value Ratio will support future growth

Note: [1]Cadeler's acquisition of the vessels took place in September 2020. 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

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Expecting to return to profit in 2021

2021 outlook

- Revenue forecast for 2021 of EUR 56-63m vs. EUR 20m in 2020; dependent on the:
  - Options for Hornsea 2 contract
  - Options for Triton Knoll contract
  - Start date of the Seagreen contract

- EBITDAR[1] 2021 forecast of EUR 26-33m vs. EUR (10)m in 2020


Installed turbine at Triton Knoll OWF


Monopile gripper for Hornsea 2

Note: [1]Earnings before interest, tax, depreciation, amortization, foreign exchange gains/losses and bareboat rent in the form of variable lease fee and right-of-use asset amortisation. EBITDAR will be equal to EBITDA from 2021 onwards.

Largest shareholders[1]

Rank	Investor ID	Holding	Stake %
1	Swire Pacific Offshore Operations (Pte) Ltd ("SPO")	39,113,455	33.8
2	BW Wind Services Pte Ltd («BW Wind»)	38,161,998	33.0
3	J.P. Morgan Bank Luxembourg S.A.	5,561,473	4.8
4	Verdipapirfondet DNB Miljøinvest	2,946,401	2.5
5	Fjarde AP-Fonden	2,127,659	1.8
6	CACEIS Bank	1,987,093	1.7
7	Goldman Sachs & Co. LLC	1,699,999	1.5
8	U.S. Bank National Association	1,006,500	0.9
9	Nordnet Bank AB	905,936	0.8
10	Verdipapirfondet Nordea Verdi	848,659	0.7
11	J.P. Morgan Bank Luxembourg S.A.	848,422	0.7
12	Danske Invest Norge Vekst	770,000	0.7
13	JPMorgan Chase Bank, N.A., London	567,381	0.5
14	Toluma Norden AS	520,292	0.5
15	Verdipapirfondet Nordea Avkastning	459,000	0.4
16	Blueberry Capital AS	456,210	0.4
17	J.P. Morgan Securities Plc	428,470	0.4
18	Verdipapirfondet Nordea Kapital	407,000	0.4
19	Morgan Stanley & Co. Int. Plc.	390,675	0.3
20	Société Générale	365,711	0.3
	Sum top 20	**99,572,334**	**86.2**
	Other	16,002,134	13.8
	Total	**115,574,468**	**100**

Comments

- BW Wind announced the purchase of 14,677,958 shares from SPO on 21st April 2021
- Mr. Andreas Sohmen-Pao, Chairman of BW Wind's parent BW Group, is nominated as new Chairman of Cadeler for election at the AGM to be held on 29th April 2021

Note: [1]As of 16-Apr-21, however, with SPO and BW Wind Services holdings adjusted according to the transaction disclosed on 21-Apr-21

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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

Abbreviations	Meaning
COD	Commercial operations date
GW	Gigawatt
LCOE	Levelized cost of energy
MW	Megawatt
OEM	Original equipment manufacturer
SPO	Swire Pacific Offshore Operations (Pte) Ltd
T&I	Transportation and installation
WTIV	Windfarm turbine installation vessel
WTG	Wind turbine generator

Agenda

1. Investment highlights
2. Appendix
3. **Risk factors**

Risk factors (1/6)

Risk factors

Prior to any decision to invest in the Company's securities, potential investors should carefully read and assess the following specific risks and the other information contained in this presentation (the "Presentation"). If these risks materialize, individually or together with other circumstances, they may substantially impair the business of the Company and its subsidiaries (together, the "Group") and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Company's securities may decline, causing investors to lose all or part of their invested capital. The order in which the individual risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of the severity or significance of individual risks. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risks Relating to the Company, its Business and the Industry in which the Company Operates

<u>The Company may only have a limited number of vessels and is vulnerable in the event of a loss of revenue of any such vessel(s):</u> The Company's fleet consists of two windfarm installation Vessels, Pacific Orca and Pacific Osprey. If any of the Vessels are taken out of operation, due to e.g. one of the risks described in this Prospectus materializing, this could materially impact the Group's business, prospects and financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements. The Vessels may be subject to operational incidents and/or the need for upgrades, refurbishments and/or repairs following which the Vessels may be out of operation for a shorter or longer period of time. For example, Pacific Osprey had a crane accident in 2018 following which the Vessel was out of operation for more than a year. This was due in part to the incident and in part to the Company's decision to design and procure an upgraded crane boom. The incident resulted in a claim from the charterers of EUR 6.25 million, while the Company also lost an estimated revenue of approximately EUR 15 million as a result of the vessel being out of operation for more than a year. The majority of the physical damage was covered by insurance. However, the Vessel was required to be off-hire during the repair and upgrade process. With a fleet of only two vessels, an incident of this nature reduced the Company's earning potential by approximately 50%. Also, Vessel upgrades are expected. Expenditures may be incurred when repairs or upgrades are required by law, in response to an inspection by a governmental authority, when damaged, or because of market or technological developments. These upgrades, such as upgrading the cranes on Pacific Orca and Pacific Osprey, refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the Group's available cash resources, results of operations and its ability to comply with e.g. financial covenants pursuant to its financing arrangements. Periods without operations for one or more of the Company's vessels may have a material adverse effect on the business and financial results. If the Company does not acquire additional windfarm installation vessels or similar vessels in the future, the Company will have a limited asset base of only two Vessels, and any failure to maintain and/or perform secured contracts or failure to secure future employment at satisfactory rates for such Vessel(s) will affect its results significantly more than those of a company in the offshore wind industry with a larger fleet, and may thus have a material adverse effect on the earnings and the value of the Company.

<u>The Company is exposed to hazards that are inherent to offshore operations</u>: The Group is operating in the offshore industry and is thus subject to inherent hazards, such as breakdowns, technical problems, harsh weather conditions, environmental pollution, force majeure situations (nationwide strikes etc.), collisions and groundings. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations. Windfarm installation vessels, including the Company's Vessels, will also be subject to hazards inherent in marine operations, either while on-site or during mobilization, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal operating conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. The Company is covered by industry standard hull and machinery and P&I insurance. Standard P&I insurance for vessel owners provides limited cover for damage to project property during windfarm installation operations, as such damage is expected to be covered by the construction all risks insurance procured by the Company's customers. However, in recent years, the Company has seen more contracts imposing liability for property damage to contractors such as the Company. Such risks are difficult to adequately insure under standard P&I insurance for vessel owners. The Company has also considered obtaining insurance for loss-of-hire, but has evaluated and considered such insurance not to be commercially viable. By only having the two Vessels Pacific Orca and Pacific Osprey in operation and thus only operating two revenue generating vessels, the Company may be more exposed to certain of the above-mentioned hazards compared to its peers with more diverse fleets and revenue bases.

Risk factors (2/6)

The Group is dependent on the employment of the Vessels and the backlog of contracts may not materialize: The Group's income is dependent on project contracts and vessel charters for the employment of the Vessels. Typically, these contracts are concluded several years in advance. In the ordinary course of business, the Company seeks to enter into new contracts for the employment of the Vessels. The Company has a contract backlog of existing customer contracts that imply revenues in the future – indicated herein as "firm" contracts and/or "options" for such contracts. Such contracts and options, and revenues derived therefrom, are subject to various terms and conditions including cancellation events. Further, any exercise of options is exclusively at the discretion of the customer. In addition, such contracts and options could be subject to termination, amendments and/or delays resulting in revenues being more limited, occurring at different time periods or not occurring at all. The Company's current customer contracts include express cancellation rights on the part of the customers, however typically with obligations to compensate the Company for fixed sums, depending on the timing of the cancellation. Under the customer contracts, the Company may also become liable to the customers for liquidated damages if there are delays in delivering a Vessel or for delays that arise during the operation of the Vessels under the contracts. Furthermore, there is a risk that it may be difficult for the Group to obtain future employment for the Vessels and utilisation may drop. Windfarm installation projects are also sanctioned at irregular intervals and installation projects in some locations are seasonal. Consequently, the Vessels may need to be deployed on lower-yielding work or remain idle for periods without any compensation to the Group. There can also be off-hire periods as a consequence of accidents, technical breakdown and non-performance. The cancellation, amendments to or postponement of one or more contracts can have a material adverse impact on the earnings of the Company and may thus affect the pricing of its Shares. As the Company currently has two Vessels in its fleet, the Group's financial condition, business and prospects could be materially impacted if one or both of the Vessels became disabled or otherwise unable to operate for an extended period. The Group is thus disproportionately exposed to the Vessels not getting contracts and vessel charters compared to other companies in the offshore wind industry that have several windfarm installation vessels and/or similar vessels in operation.

Possible ordering of new windfarm installation vessel(s) in the future: The Company may from time to time consider ordering new vessel(s), and is currently considering ordering two new windfarm installation vessels. No contract has been entered into, nor has any final decision been made in this regard. If such order is made, the ordering, construction, supervision and delivery of such vessels are subject to a number of risks, including the risk of cost overruns and delays. Further, if such vessels are delivered, they will be subject to market risk at the time of delivery including fulfilling conditions in any pre-committed customer contracts for such vessels (if such pre-commitments are in place), and the risk of failure to secure future employment at satisfactory rates, which could have a material adverse effect on the financial performance of the Company. If the Company is not able to procure the newbuild windfarm vessel or similar vessels in the future, this could also have an adverse impact on the Group's financial condition, business and prospects. Ordering such vessel(s) would incur material capital expenditures on the purchase price and associated costs and would require significant financing (debt and/or equity). There can be no guarantee that such newbuild financing is obtained at attractive terms or at all. If the required financing is not obtained, the Company may default on its obligations and be liable towards the relevant yard and/or other suppliers of goods and services related thereto, as well as the Company not being able to expand its fleet and thereby maintain its competitive position. The Company is currently considering placing an order for two new vessels, with the net proceeds from the Private Placement to be used towards the expansion of the new-build program to include the said second vessel. There can be no guarantee that the Private Placement will be successful and that the Company will raise sufficient funding in connection therewith. Furthermore, the Company has not secured financing for the remaining instalment(s) for the potential newbuilds. If any order for newbuild is made, but not fully financed at the time of such order, the delivery of such vessel(s) will be subject to necessary financing which may not be obtainable on attractive terms or at all – with the aforementioned consequences. As the Company only has two operational Vessels, the Group is more exposed to the risk of not expanding and renewing its fleet compared to other companies in the offshore wind industry that have a larger operational fleet.

The Group is dependent on technical, maintenance, transportation and other commercial services from third parties: The Group is and will continue to be dependent on technical, maintenance, transportation and other commercial services from third parties to manage the Vessels and complete its contracts. Performance by such service providers is critical. While the Company will use its best efforts to select the right providers and monitor their performance, no assurances can be given in this respect. If third party service providers fail to perform at an optimal level, this could adversely affect the Group's ability to complete its contracts, as well as its business, prospects, financial results and condition, including its ability to be compliant with the financial covenants pursuant to its financing arrangements. If the amount the Group is required to pay for subcontractors, equipment or supplies exceed what has been estimated, the profitability of such contracts will be adversely affected. If a subcontractor, supplier, or manufacturer fails to provide services, supplies or equipment as required under a contract for any reason, the Group may be required to source these services, equipment or supplies from other third parties leading to delays or higher prices than anticipated. By only having two operational Vessels and hence limited sources of revenue, the Group is more exposed to suboptimal performance from third parties that provide technical, maintenance, transportation and/or other commercial services compared to those of its peers holding more than two operational vessels in the offshore wind industry that are not as dependent on services from third parties.

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Risk factors (3/6)

The Group is exposed to risks resulting from demand volatility and increased competition: The demand for the Group's services may be volatile and is subject to variations for a number of reasons, including such reasons as uncertainty in demand, regulatory changes and competition from other suppliers. Due to the fact that the Company invests in capital assets with life-spans of approximately 25 years and any market visibility beyond 10 years is difficult to estimate, the Group's long-term performance and growth depend heavily on the supply of vessels relative to the demand. Any oversupply of vessels compared to the market demand for such vessels or similar capacity could cause contract rates to decline, and falling rates could materially adversely affect the Group's financial performance. As the Vessels are highly specialised, redeploying them to other sectors of the marine industry may be difficult or impossible to achieve, both practically and commercially. As the Group only has two operational Vessels, the Group may be more exposed to volatility in the demand for the Group's services and increased competition from other suppliers compared to companies in the offshore wind industry that have a larger fleet.

The Group may be materially impacted by the coronavirus known as COVID-19: COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020, has severely impacted companies and markets globally. At present, Norway, Denmark and the rest of the world are experiencing a serious financial and economic downturn. It is not possible to predict all the consequences for the Group, its business partners, Denmark and the other countries in which the Group operates, nor the global economy, other than that there may be material adverse effects that may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that new laws and regulations that affect the Group's operations may enter into force. The Group's business, operations and financial performance may be adversely impacted by COVID-19. Due to the Company only operating the two Vessels Pacific Orca and Pacific Osprey and hence having limited sources of revenue, the Company is more exposed to the potential financial consequences of COVID-19 compared to its peers in the offshore wind industry that have several sources of revenue through having a larger operational fleet.

Technological progress might render the technologies used by the Group obsolete: If the Group is not able to offer commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Group could be materially and adversely affected. This risk is exacerbated by the relatively rapid pace of technological development in the offshore wind sector in which the Group operates. There are currently vessels in the market belonging to competitors that have become obsolete due to the growth in the size of turbines only ten years into their lifespan. Although the Company seeks to build assets that can be upgraded, there is no certainty that they will remain viable for the entirety of their planned 25-year lifespan. As the Vessels are unique to the wind industry, they cannot easily be repurposed for use in other segments of the marine industry.

Risk relating to estimates, targets, forecasts, assumptions and forward-looking information: The Company's annual report for 2020 includes forward-looking information, including estimates, targets, forecasts, plans and similar projected information, including that the Company has prepared and presented consolidated prospective financial information for the financial year ending 31 December 2021. Such information is based on various assumptions made by the Company and/or third parties that are subject to inherent risks and may prove to be inaccurate or unachievable. Such assumptions are not verified. Forward-looking information included is based on current information, estimates and plans that may be changed within a short period without notice. Investors are cautioned against placing undue reliance on such forward-looking information.

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Risk factors (4/6)

Restrictive covenants and conditions on financing agreements: The Group has entered into debt financing agreements. Such agreements and arrangements contain many terms, conditions and covenants that may be challenging to comply with, restrict the Groups' ability to obtain new debt or other financing and/or restrict the Group's freedom to operate. There are specific financial covenants in the Company's debt facility on the minimum liquidity of the Company, fair market value of the Vessels and equity ratio of the Company. Failure to meet these covenants could trigger the mandatory repayment of the Company's debt facility and may thus have an adverse effect on the financial position of the Group. Additionally, the Company's debt facility is subject to a change of control covenant related to shareholders becoming large shareholders exceeding certain ownership as well as that Swire Pacific Limited shall maintain a minimum ownership in the Company. Since the Company only has two Vessels in operation, its ability to be compliant with financial covenant requirements pursuant to its financing arrangements will to a great extent depend on the market value of the Vessels and their earnings generating ability to generate revenue. Further, by only having two operational Vessels, the Group is more exposed to not being able to meet its obligations as they fall due compared to other companies in the offshore wind industry that have a larger fleet of windfarm installation vessels and/or similar vessels and hence several sources of revenue. If future cash flows are insufficient to meet all the Group's financial obligations and contractual commitments, any such insufficiency could negatively impact the Group's business. To the extent that the Group is unable to repay any indebtedness as it becomes due or at maturity, the Group may need to refinance its debt, raise new debt, sell assets or repay the debt with proceeds from equity offerings. The Group's indebtedness could affect the Group's future operations, since a portion of the Group's cash flow from operations will be dedicated to the payment of interest and principal on such indebtedness and will not be available for other purposes. Covenants may or will require the Group to meet certain financial tests and non-financial tests, which may affect the Group's flexibility in planning for, and reacting to, changes in its business or economic conditions, may limit the Group's ability to dispose of assets or place restrictions on the use of proceeds from such dispositions, withstand current or future economic or industry downturns, and compete with others in the Group's industry for strategic opportunities, and may limit the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes.

The Company's inability to rely on Swire Pacific Offshore Operations (Pte.) Ltd. ("Swire Pacific Offshore") for parent company guarantees in the future could have an adverse effect on the Group: Most of the Company's contracts require the Company to procure a parent company guarantee from Swire Pacific Offshore that was the Company's parent immediately prior to the Company's IPO in 2020, to secure the Company's performance of its obligations under its contract. Following the 2020 IPO, the Company is no longer able to rely on its former parent to provide parent company guarantees for future contracts. This could impact the Group's business, financial condition and prospects if the Company's inability to procure parent company guarantees results in the Company's customers not awarding future contracts to the Company. In this context, please also see the risk factor The Group is exposed to risks tied with demand volatility and increased competition.

Risks related to law, regulation and potential litigation

The outcome of future claims and litigation could have a material adverse impact on the business, results of operation and financial condition of the Group: The nature of the business of the Group may sometimes result in clients, subcontractors, employees/manning agencies or vendors claiming for, among other things, recovery of costs related to accidents, contracts and projects. Similarly, the Group may present change orders and other claims to its clients, subcontractors, and vendors. In the event that the Group fails to document properly the nature of the claims and change orders or is otherwise unsuccessful in negotiating reasonable settlements with its clients, subcontractors, vendors or others, the Group could incur cost overruns, reduced profits, liabilities, claim for damages or, in some cases, a loss for a project or a contract. As part of the Group's windfarm installation operations, it manages large, high-value components. Any claims from its clients, subcontractors or vendors resulting from damage to such components while within the Group's control may therefore be significant and could also require extensive resources to assess and defend the Group from such potential claims. Future claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured against such loss or the insurer fails to provide coverage, could have a material adverse impact on the business, results of operation and financial condition of the Group. Litigation outcomes are unpredictable and may result in fines, penalties or other sanctions imposed by regulators and other governmental authorities, general damages payable by the Company in respect of third party claims such as personal injury claims, employment claims, property damage, and governmental claims for taxes or duties. Litigation may arise in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim, investigation or other litigation matter. The ultimate outcome of any such proceedings and the potential costs associated with prosecuting or defending such matters, including the diversion of management's attention to these matters, could have a material adverse effect on the Group.

Risk related to tax, including the Danish tonnage taxation: From time to time the Group's positions in respect of taxes may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Company's operational structure, the taxable presence of its subsidiaries in certain countries or the Group's interpretation of applicable tax laws and regulations, or if the Group were to lose a material tax dispute in any country, or any tax challenge or the Company's tax payments were to be successful, this could result in an increase in the Group's tax expenses and/or a higher effective tax rate.

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Risk factors (5/6)

Risks related to BREXIT: On 31 January 2020, the U.K. withdrew from the European Union (commonly known as “BREXIT”) and entered into a transition period to, among other things, negotiate an agreement with the European Union governing the future relationship between the European Union and the U.K. BREXIT has created significant uncertainty about the future relationship between the U.K. and the European Union. BREXIT could adversely affect European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets There are uncertainties as to the final outcome of BREXIT but a possible outcome is that there will be restrictions on free movement of services between the UK and the EU. This may, inter alia, restrict the Group from providing services in offshore waters of the UK. The Company has a number of upcoming contracts in UK waters, which could be threatened. Furthermore, the UK is the largest market in Europe for offshore wind and restrictions on market access could damage the Company’s backlog and future revenue prospects. BREXIT may adversely affect the stability and development of financial markets (including interest rates) and business in the EU and adversely affect the Group’s business and customers and the wider economy, thereby affecting the Company’s shares.

Regulations specific to the Company’s operations: The Group is subject to the laws and regulations governing the offshore industry. The Group is required to comply with the regulations introduced by the authorities where its operations take place and by flag states and with the guidelines of the International Maritime Organisation (IMO) where applicable. In the event that the Group is unable at any time to comply with existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the Group’s operations may be adversely affected. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group’s profitability. For example, changes in regulations on fuel for vessels could materially affect the Company’s cost base. In the past, the shipping industry has been exposed to a shift from heavy fuel oil to low sulphur fuels, adding costs to shipping companies. If the Group’s Vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that the Vessels are unable to continue their operations, without costly and time-consuming retro-fits, and/or that the Group is in non-compliance with applicable rules and regulations. Since the Group only has two operational Vessels, the Groups is more exposed to e.g. one of the Vessels being taken out due to regulatory action compared to its peers in the offshore industry that have several operational windfarm installation vessels and/or similar vessels.

Risks Relating to the Private Placement and the Shares

Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares: In addition to the Private Placement, it is possible that the Company may decide to offer additional shares or other securities in order to finance new capital investments in the future, in connection with unanticipated liabilities or expenses or for any other purposes. Any such offer could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. The Company is currently considering to order two newbuild vessels, which will require significant funding. Such funding is not currently in place and may need to be raised through future equity offering(s), in part or in whole.

Swire Pacific Offshore Operations (Pte) Ltd (“**SPO**”) and BW Wind Services Pte. Ltd. (“**BW Wind**”), the Company’s largest shareholders, have significant voting power and the ability to influence matters requiring shareholder approval: SPO has an ownership in the Company of approximately 33.8%, and BW Wind has an ownership interest of approximately 33.0% . Accordingly, SPO and BW Wind may have the ability to determine or influence matters that require approval by a majority of shareholders at a general meeting of the Company's shareholders (a "**General Meeting**"), including the appointment of directors and payment of dividends, and exercise of significant influence in matters where a majority or special majority is required, including mergers and other extraordinary transactions, as well as amendments of the Company's organisational documents and alterations of its capital structure, including authorising the issue of new shares or share buy-backs of existing shares. The interests of SPO and/or BW Wind may differ significantly from or compete with the Company's interests or those of other shareholders and it is possible that SPO and/or BW Wind may exercise significant influence or control over the Company in a manner that is not in the best interests of all shareholders. This concentration of ownership and voting power could delay, postpone or prevent a change of control in the Company, impede mergers, consolidation, takeover or other forms of combinations involving the Company, or discourage a potential acquirer from attempting to obtain control of the Company. Further, the interest of SPO and/or BW Wind may not always coincide with the interests of other shareholders, and other investors may not agree with the manner in which SPO and/or BW Wind act.

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Risk factors (6/6)

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Denmark: The Company is incorporated under the laws of Denmark and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Denmark do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions: The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Denmark and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

Shareholders outside Norway are subject to exchange risk: The Shares have a nominal value in DKK, while priced in NOK as listed and traded on the Oslo Stock Exchange. Any future payments of dividends on the Shares listed on the Oslo Stock Exchange through the facilities of the VPS will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on the Oslo Stock Exchange or price received in connection with sale of such Shares could be materially adversely affected.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account.

The Company may use the net proceeds of the Private Placement for purposes which the investors may not agree


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

+45 3246 3100

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