

Investor Presentation

CADELER

Interim Report: Jan 1 – June 30, 2021

24 August 2021



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Agenda

- 1. Cadeler highlights during H1/2021**
- 2. Financial Results**
- 3. Cadeler at the forefront of the industry**
- 4. Q & A**

Cadeler highlights in H1/2021

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120°



Replacement of crane on Wind Osprey

- December 2020 contracted NOV to upgrade Wind Orca
- Contract included option to replace the main crane of Wind Osprey
- June 2021 calling option for replacement of crane on Wind Osprey
- Replacement scheduled to be initiated in Q4/2023
- Completion scheduled in H1/2024



Siemens Gamesa “Sofia” project

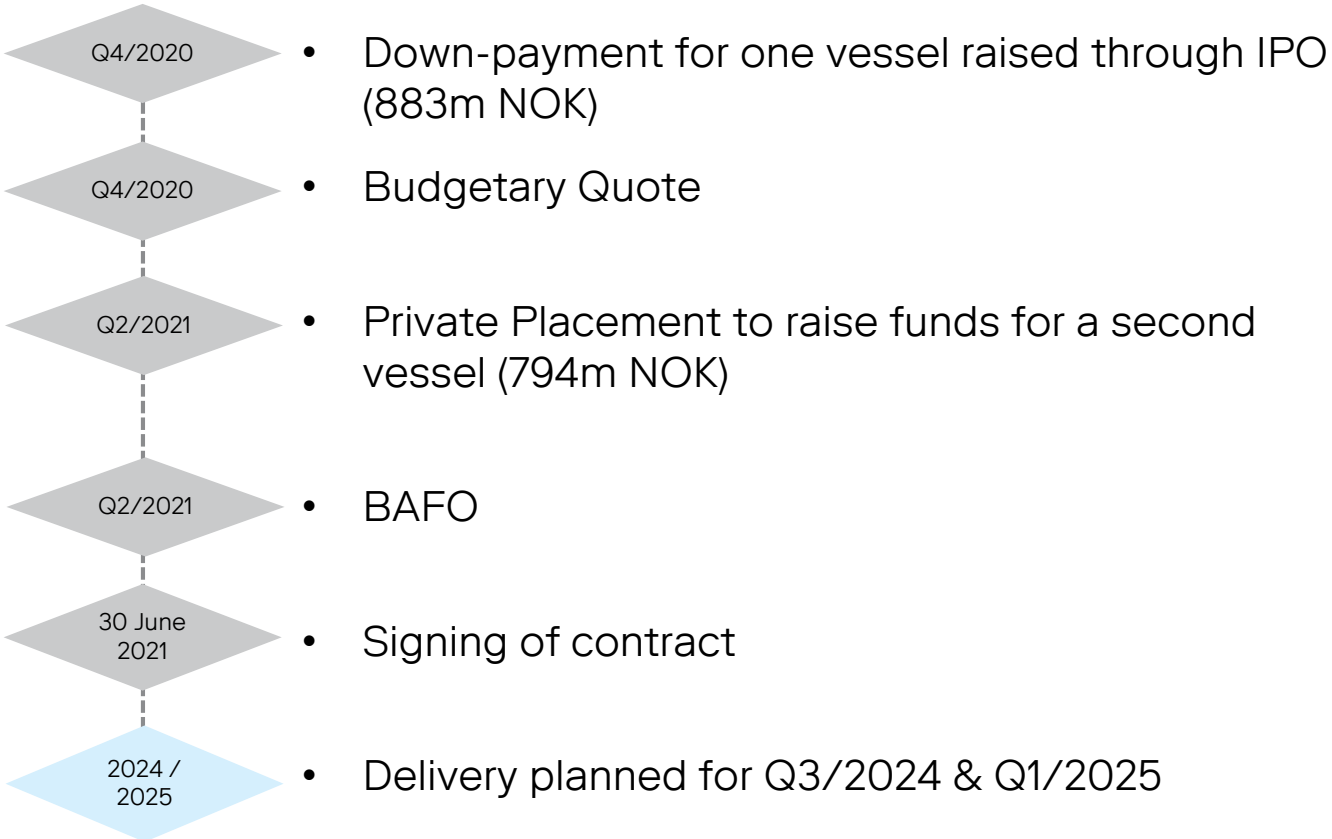
- Contract awarded before the vessel comes into operation (100 x 14MW turbines)
- Value of the contract:
 - a) 74.5m Euro firm revenue
 - b) 25.3m Euro options
- Project scheduled for Q1/2025
- Actively bidding on contracts with both O- and X-class vessels

“For the first commercial installation of what will be the largest offshore wind turbines in production, it is essential that the vessels be as cutting-edge as the machines themselves. We are confident that the X-class vessels from Cadeler will provide the outstanding load capacity, technological achievements, and overall energy efficiency gains we are counting on. They will in turn enable us to unlock even more of the potential of wind to power the green energy revolution.”

Marc Becker, CEO of the Siemens Gamesa Offshore Business Unit

Expanding our fleet with two X-class vessels

Financial highlights:



Marine Money Deal of the Year Award

- Cadeler wins “Offshore Deal of the Year - Offshore Wind - IPO Deal of the Year” award for 2020 for following transaction:

178 million USD Initial Public Offering

- Joint Global Coordinator and Bookrunners:
 - DNB Markets
 - SpareBank 1 Markets

MARINE
M O N E Y

2020 DEAL OF THE YEAR
OFFSHORE WIND - IPO

*The Editorial Staff of
Marine Money Congratulates:*

CADELER

\$178 million Initial Public Offering

June 2021

Financial Results



H1 / 2021 Consolidated P&L

EUR '000	H1 / 2021	H1 / 2020*	2020*
Time charter hire revenue	27.098	7.848	16.912
Other revenue	5.191	1.301	2.589
Revenue	32.289	9.149	19.501
Cost of sales	- 19.069	- 23.443	- 45.759
Gross profit / (loss)	13.220	- 14.294	- 26.258
Administrative expenses	- 5.474	- 3.991	- 9.646
Operating profit / (loss)	7.745	- 18.285	- 35.914
Finance income	960	297	16.811
Finance costs	- 3.784	- 2.268	- 7.930
Profit / (loss) before income tax	4.921	- 20.256	- 27.032
Income tax expense	5	-	1
Profit / (loss) after tax	4.926	- 20.256	- 27.032

**Up until the 25th of September 2020, the consolidated figures only included numbers for the parent company, Cadeler A/S. As of the 25th of September 2020, the two subsidiaries, Wind Osprey and Wind Orca, were established. From this point in time, the consolidated figures comprised Cadeler A/S, Wind Osprey and Wind Orca.*



H1 / 2021 Consolidated Balance Sheet

EUR '000	H1 2021	H1 2020*	2020
Non Current Assets	256.871	85.403	253.270
Cash	139.334	1.569	63.636
Other Current Assets	16.994	11.189	19.905
Total Assets	413.199	98.161	336.811
Equity	323.491	- 33.356	241.063
Non-current liabilities	54.738	84.356	70.114
Current liabilities	34.970	47.160	25.634
Total Equity and Liabilities	413.199	98.160	336.811

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2021 Full Year Guidance

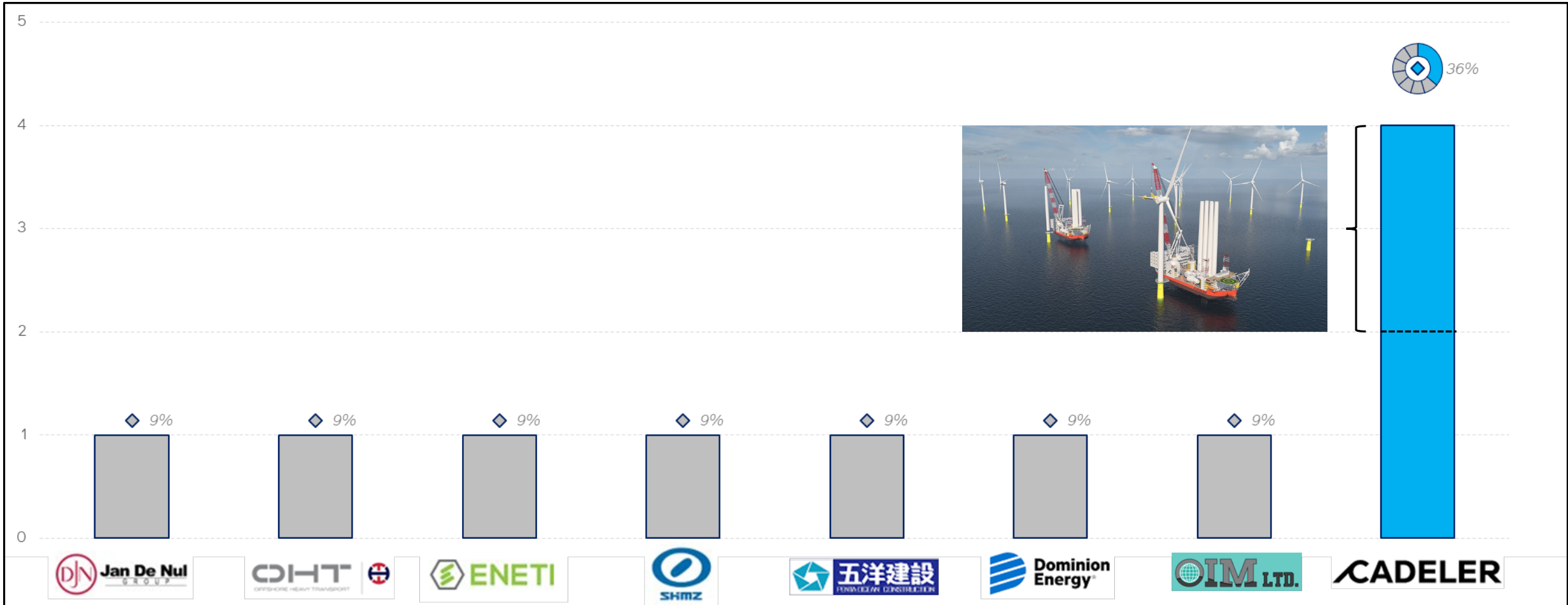
EUR millions	2021 H1 Accounts	2020 FY Accounts
Revenue	59 - 63	56 - 63
EBITDAR	26 - 30	26 - 33





**Cadeler at the
forefront of the
industry**

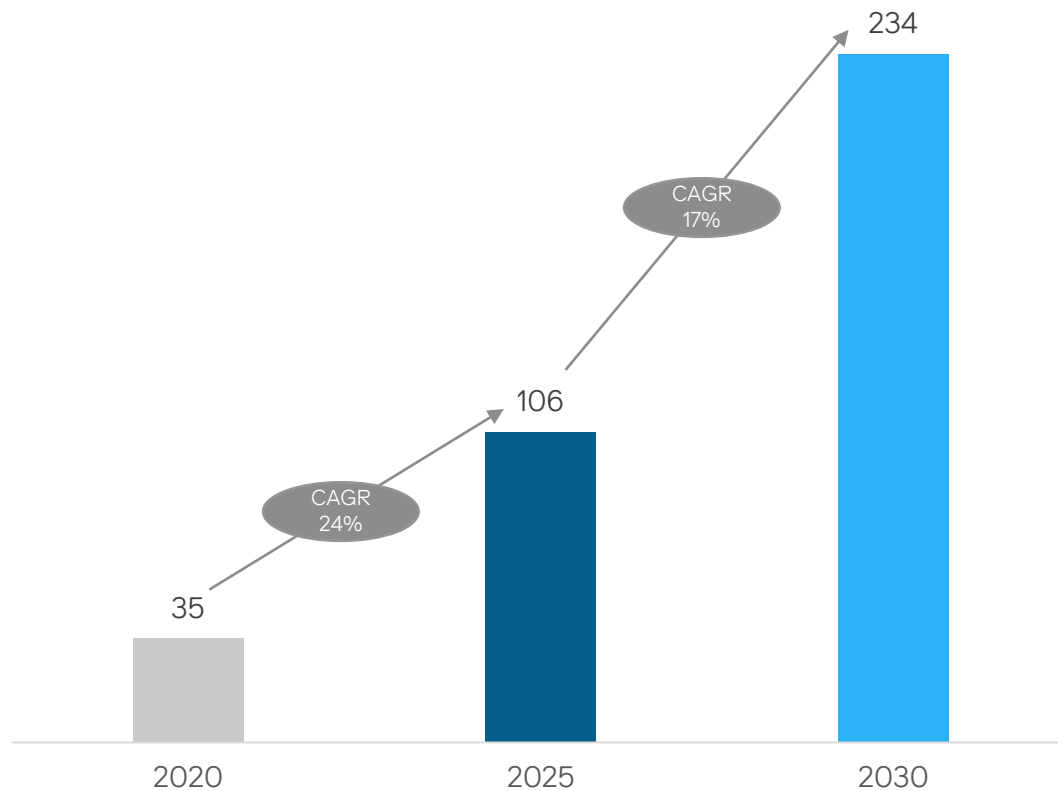
Vessels able to install next generation turbines and share of fleet



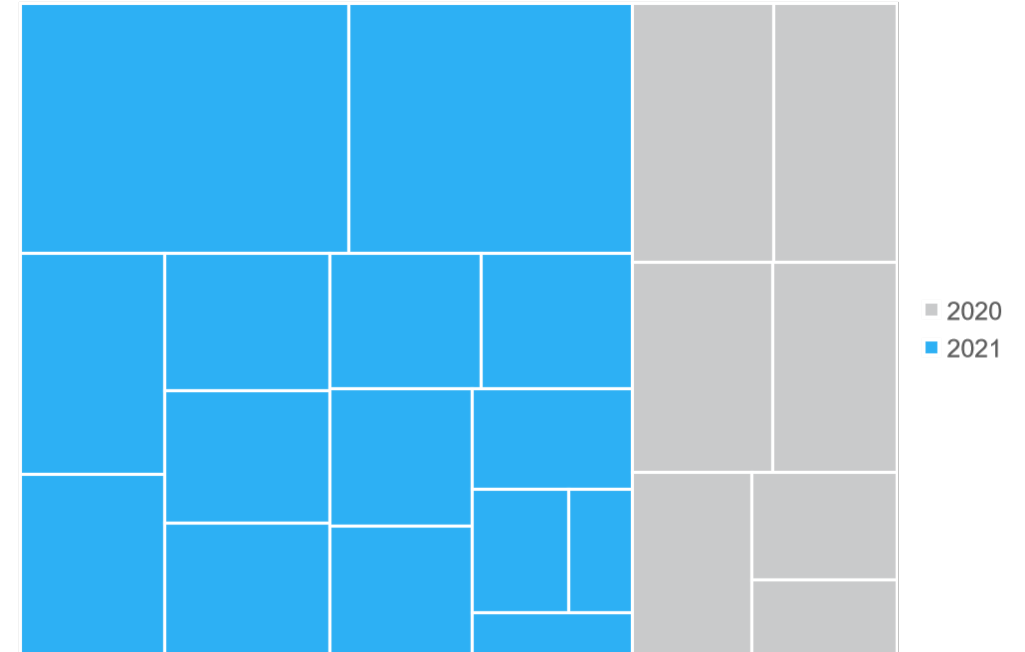
* Firm orders only and with Crane - Crane >1,500t, lifting height >150m, deck load >8,500t, or deck space >4,000m²

Rapid expansion projected for offshore wind, and targets being raised

Offshore wind capacity installed globally
GW



Tender projects 4/2021 vs. 4/2020, by relative size (GW)

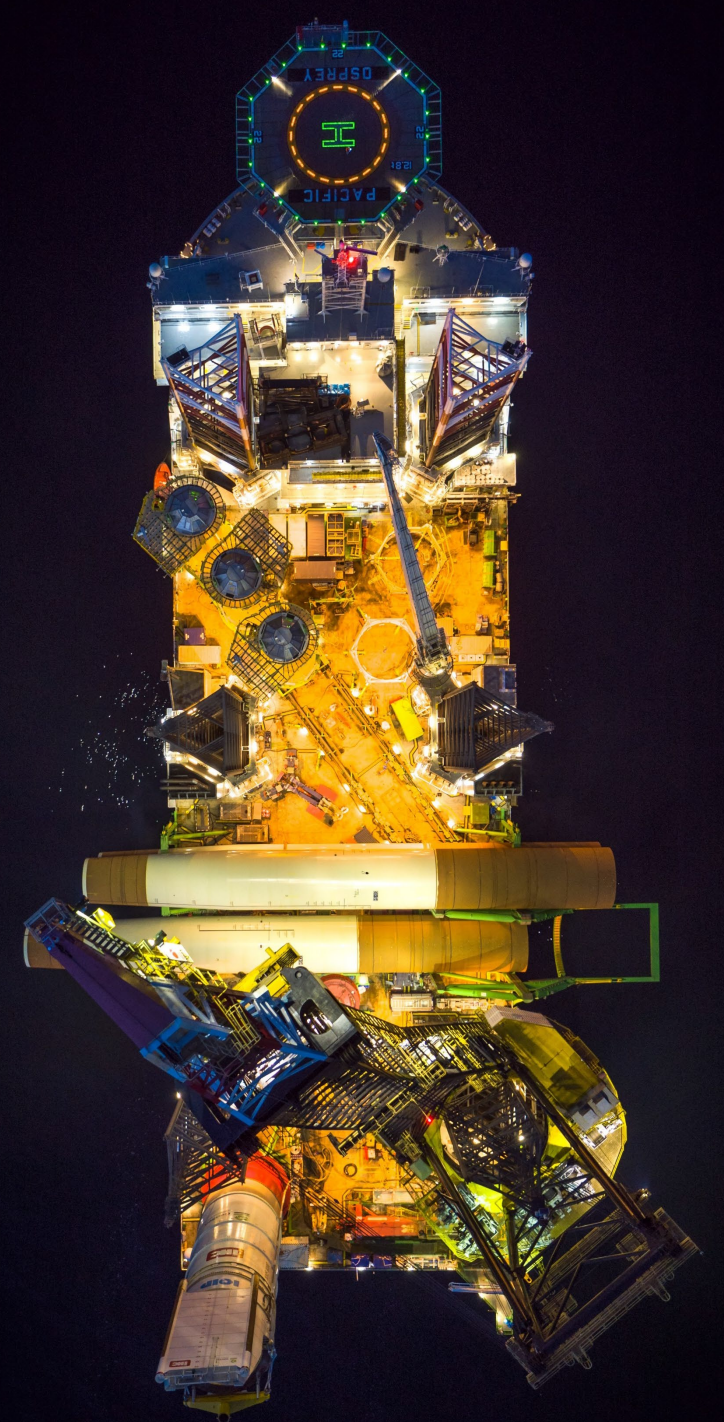


Projects in tender:

- Larger scope and project size
- Across different regions
- Higher value

A growing organization prepared for the future

- Continue highest safety standards
- Delivering key asset projects
- T&I services vs. day rate contracts
- Increased project volume and complexity
- More projects simultaneously in planning phase
- High utilisation calls for efficient maintenance and mobilisation team
- Working across different geographies and time zones
- Becoming a stand-alone contractor while bringing services previously provided by Swire Group in-house



A large-scale offshore wind turbine installation project. Two red and white service vessels are positioned around a partially constructed wind turbine. Each vessel has a large red lattice crane mounted on its deck, which is lifting a tall, white cylindrical tower section into place. The turbine's foundation is visible as several yellow piles in the dark blue sea. The sky is filled with white, fluffy clouds. A semi-transparent blue rectangular box is overlaid in the center of the image, containing white text.

**With every new turbine,
another step forward**

Q & A

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