

# Investor Presentation

CADELER

Interim Report  
1 January – 30 June 2022

23 August 2022



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# Agenda

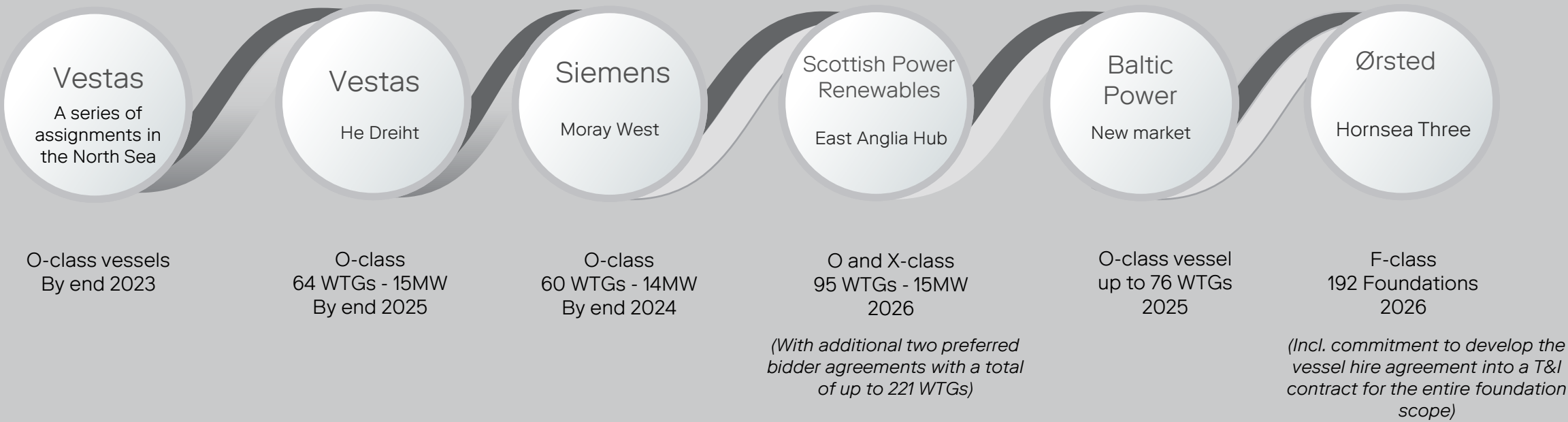
- 1. Cadeler highlights during H1 2022**
- 2. Financial Results**
- 3. Building the future on a strong foundation**
- 4. Q & A**

# Highlights during H1 2022

WINDPOWER



# Strong backlog additions for the years to come



# Adding a new vessel to the growing fleet

## Financial highlights:

- Dialogue started with Ørsted
- Private Placement to raise funds for the first F-class vessel in the industry (86m EUR)
- Signing of contract (345 m USD)

*(Option for an additional X or F-class vessel)*

- Delivery planned for Q4/2025

30 March  
2022

5 May  
2022

9 May  
2022

2025



# The first hybrid F-class in the Cadeler fleet

- High flexibility and wide scope based on X-class specifications
- Hybrid vessel for T&I of both foundations and WTGs
- Can transport up to six XL Monopile foundations per round-trip

**The result:** the largest and most capable jack-up vessel in the offshore wind industry





F-class

X-class

Main crane capacity

Bigger than X-class

2,600 t @ 46 m

Hook height above deck

Over 200 m

Over 200 m

Variable Load

> 17,600 t

> 17,600 t

Deck space

5,600 m<sup>2</sup>

5,600 m<sup>2</sup>

Accommodation

130 persons

130 persons



# Financial Results



# Financial highlights for the Group

## - Continued growth

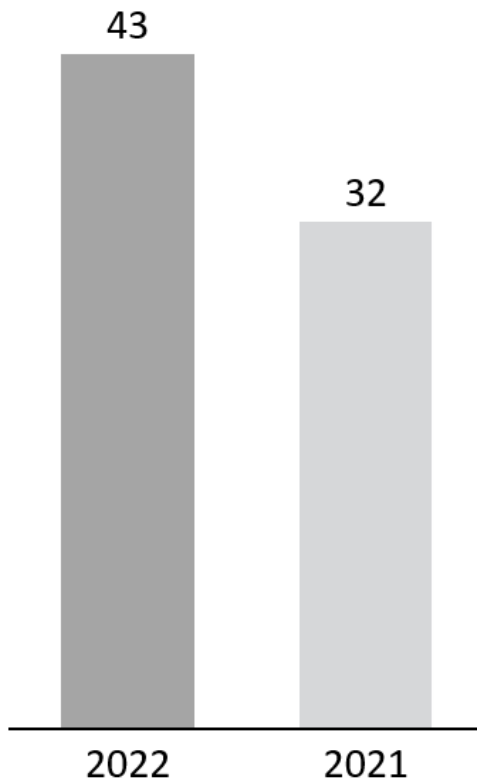
Key figures	H1 2022	H1 2021	2021
EUR'000			
Time charter hire revenue	37,724	27,098	49,538
Other revenue	5,314	5,191	11,400
Revenue (total)	43,038	32,289	60,938
EBITDA	22,942	15,540	27,626
Gross (loss)/profit	19,622	13,220	22,059
Operating profit/(loss)	12,613	7,745	11,134
Net financials	(2,810)	(2,824)	(3,696)
Profit/(loss) for the period	9,778	4,926	7,451
Total assets	522,973	413,199	424,766
Non-current asset	507,164	256,871	400,148
Total liabilities	105,261	89,708	99,510
Equity	417,712	323,491	325,256
Cash flow from operating activities	29,110	17,356	30,200
Cash flow from investing activities	(117,347)	(11,352)	(163,375)
Cash flow from financing activities	86,043	69,704	71,847
Cash and cash equivalents	114	139,344	2,308

### COMMENTS

- Performance in H1 2022 was good and within guidance despite upstream delays in the Seagreen project
- Revenue up with 33% and EBITDA up with 48%
- Strong profit for the H1 2022 and better than full year 2021
- Cash in-flow from operating and financing activities reinvested in new buildings and new cranes on the O-class vessels
- Strong balance sheet with an Equity Ratio of 80%
- New credit facility of 150m EUR adding net liquidity of 70m EUR in July
- Investing activities consisted of 85m EUR for the new buildings, new cranes on the O-class vessels 14m EUR, Dry-docks 7m EUR and 11m EUR in project related CAPEX

# Revenue performance - Market improvement

Revenue – EUR million



Utilization of vessels



## COMMENTS

- Wind Orca was under planned maintenance for the first quarter of 2022, which resulted in 74% utilization for both vessels combined during H1 2022, compared to 87% in H1 2021.
- Market rates have increased significantly in H1 2022 as compared to H1 2021. However, impacted negatively by upstream delays in the Seagreen project

# 2022 Full Year Guidance

## - Narrowed Range

EUR millions	2022 H1 Interim report	2021 FY Annual Report
Revenue	96 – 106	96 – 110
EBITDA	56 – 65	56 – 70

### COMMENTS

- H1 2022 ended within expectations. Current upstream delays on projects in execution leads to rephasing of revenue and narrowing of the guidance.
- Revenue in H2 2022 is expected in the range of 53m – 63m EUR.  
For the full-year 2022 revenue is expected in the range 96m-106m EUR.
- The EBITDA for H2 2022 is expected to be in the range 33m – 42m EUR.  
For the full-year 2022 EBITDA is expected in the range 56m – 65m EUR.
- The outlook assumes low impact from the overall macroeconomic developments i.e. inflation, COVID-19, etc.

Building the future  
on a strong  
foundation



# Acute global focus on renewable energy and energy security

- Macroeconomic situation has increased focus on alternative energy sources
- EU Strategy to harness the potential of offshore renewable energy for a climate neutral future
- MEP adopt proposal to speed up the expansion of offshore wind energy originally scheduled for 2030 and 2050
- Ramp up of offshore wind plans globally

## 'Renewable energy is freedom energy' | Germany speeds all-green target to 2035 to ease Russia grip

Europe's largest economy now aims for 'almost all' electricity from renewables by mid next decade in move to boost security and meet climate targets



Ursula von der Leyen   
@vonderleyen

Energy policy is also security policy.

With REPowerEU we have set the way forward.

Tomorrow I will discuss with [@POTUS](#) how to prioritize

← Tweet



Ursula von der Leyen   
@vonderleyen

We will take our energy cooperation to the next level, by discussing potential  energy supplies to 

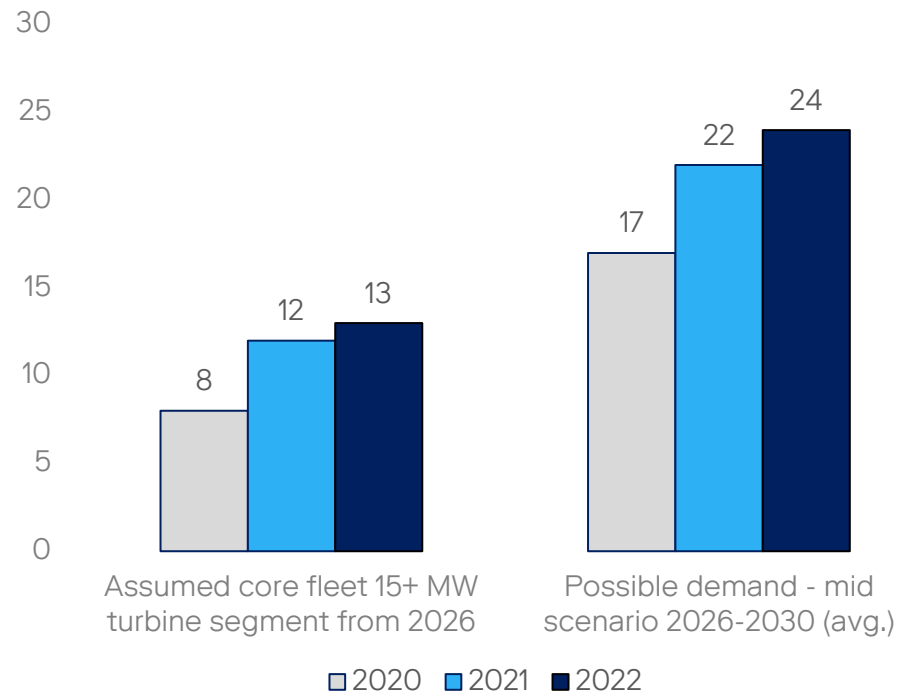
We are both are committed to speeding up the transition to net-zero.

So we will pursue our partnership on raw materials, which is key to building climate-neutral economies.

# Market outlook WTIVs<sup>1</sup> – supply & demand imbalance in 2026-2030

## WTIVs<sup>1</sup> supply & 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	28	28	28	GWEC
Average turbine size	MW	15	15	15	4C Offshore
# turbines installed per year	#	1,870	1,870	1,870	
Days required per turbine <sup>2</sup>	Days	3.0	3.0	3.0	
<b>Demand days</b>	<b>Days</b>	<b>5,610</b>	<b>5,610</b>	<b>5,610</b>	
Total effective vessel availability p.a. <sup>2</sup>	Days	320	300	280	Taking into account mobilization, maintenance, yard stays etc.
% of vessel availability used for turbine installation <sup>2</sup>	%	85%	80%	75%	Taking into account time spent on installation of foundations, O&M or other <sup>3</sup>
<b>Days available for turbine installation per vessel p.a.</b>	<b>Days</b>	<b>272</b>	<b>240</b>	<b>210</b>	
<b>Possible average vessel demand scenarios p.a.</b>	<b># vessels</b>	<b>21</b>	<b>24</b>	<b>27</b>	

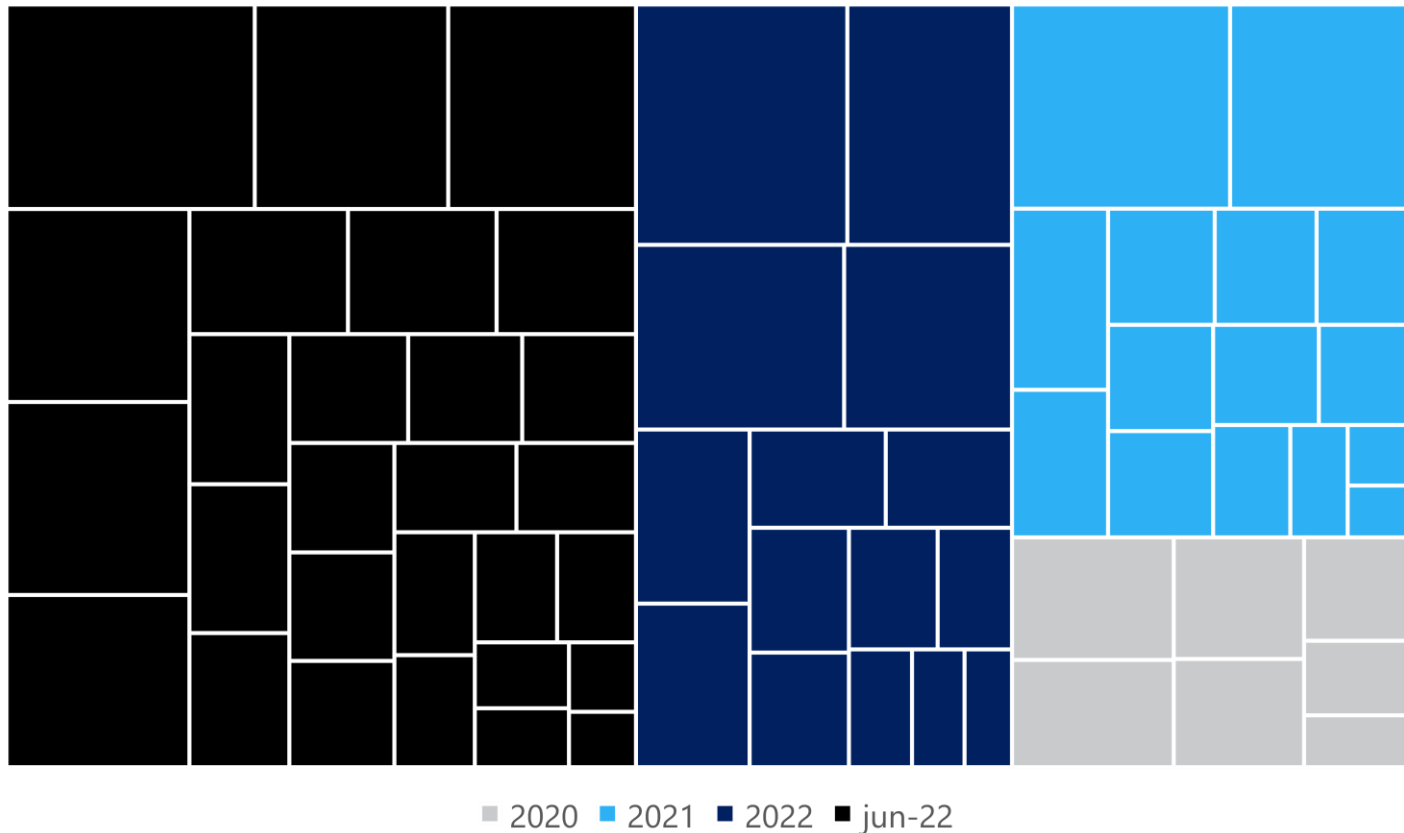
Source: GWEC Global Offshore Wind Report 2022 (June-22), 4C Offshore “Offshore Wind Farms Project Opportunity Pipeline (POP)” March 2021, Company estimate.

Note: <sup>1</sup>Wind turbine installation vessel. Excludes Cadeler’s planned newbuilds <sup>2</sup>Cadeler management assumptions <sup>3</sup>Mid scenario assumption of jack-ups installing 100% of turbines and 25% of foundations

# Improving prospects for high yield contracts

A look into the Technical Sales Calendar –

Mar/Apr 2020 vs. Mar/Apr 2021 vs. Mar 2022<sup>1</sup>



Projects in active tender:

- Up 67% from March 2022
- Larger scope and project sizes
- Projects across different regions
- Higher value
- Portfolio view

<sup>1</sup>Relative projects sizes shown based on project GW



# Widening our business scope to meet future demands

- Vertical and horizontal expansions
- Organic and inorganic growth
- Regional expansion
- Strategic partnerships
- Increased portfolio of services
- T&I services vs. day rate contracts
- Floating wind
- Portfolio view



CADELER

Q & A



With every wind turbine,  
a new step forward



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