

Investor Presentation

CADELER

X-Class Vessels



1 July 2021

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Agenda

- 1. Cadeler's X-class journey**
- 2. Shipyard & Vendors**
- 3. Introducing the new X-class vessels**
- 4. Reducing the CO2 footprint**
- 5. Financial figures**
- 6. Q & A**

Some press coverage since the announcement

BØRSEN.

Dansk firma investerer 4 mia. kr. i installationsskibe til havvind



Finansavisen | Min side | Tips oss | Nyheder | Børs | Forum | TV | Aktjeanalyse | Aktjeskole

Cadeler signerer gigantavtale

Danske Cadeler, som er noteret på Oslo Børs, har signert ny aftale med COSCO SHIPPING for levering av to X-klasse fartøyer.



usforsikring som er helsejekk av uset ditt

Les mer



VOKSER: Cadeler har kjøpt to nye fartøyer. FOTO: CADELER

Børs

Ulrik Skottvoll Lien
08.02.2021 10:48

40
Norwegian

SHIPPINGWATCH

Cadeler picks Chinese shipyard for large order for new wind installation vessels

Offshore wind carrier Cadeler has placed an order for two wind turbine installation vessels worth USD 651 million. The newbuilds are to be manufactured in China and will be the largest of the listed company's fleet.



Photo: cadeler

ENERGIWATCH

Energiselskaber | Olie & Gas | Renewables | Cleantech | Politik & Markeder

Cadeler vælger kinesisk værft for milliardordre på nye vind

Det danske vindrederi Cadeler bestiller nu endelig en ordre på 4 mia. kr. Nybygningerne, der skal bygges på børsnoterede rederis flåde.



Foto: cadeler

Søfart

Dansk havmøllerederi har netop kontraheret verdens største installationsskibe til havmøller

Cadeler investerer over 4 mia. kr. i verdens største installationsskibe til installation af kommende generationer af havvindmøller fra 14 MW og op efter



klasse skibe i arbejde.

LEDER IDAG.DK

<https://www.idag.dk/article/view/799359/investerer-4-mia-dansk-havmøllerederi-har-netop-kontraheret-verdens-største-installationsskibe>

FINANS

Dansk firma investerer milliarder i installationsskibe til havmøller

Det danske selskab Cadeler med hovedkontor i København er børsnoteret i Norge, har indgået en milliardkontrakt om levering af verdens største fartøjer til installation, og vedligehold af havvindmøller.

ERHVERV | 30.06.2021 KL. 11:41

ENERGY SUPPLY

<https://www.energy-supply.dk/article/view/799366/dansk-havmøllerederi-har-netop-kontraheret-verdens-største-installationsskibe-til-havmøller>

FREMTIDENS LOGISTIK

<https://www.fremtidenslogistik.dk/article/view/799359/investerer-4-mia-dansk-havmøllerederi-har-netop-kontraheret-verdens-største-installationsskibe>

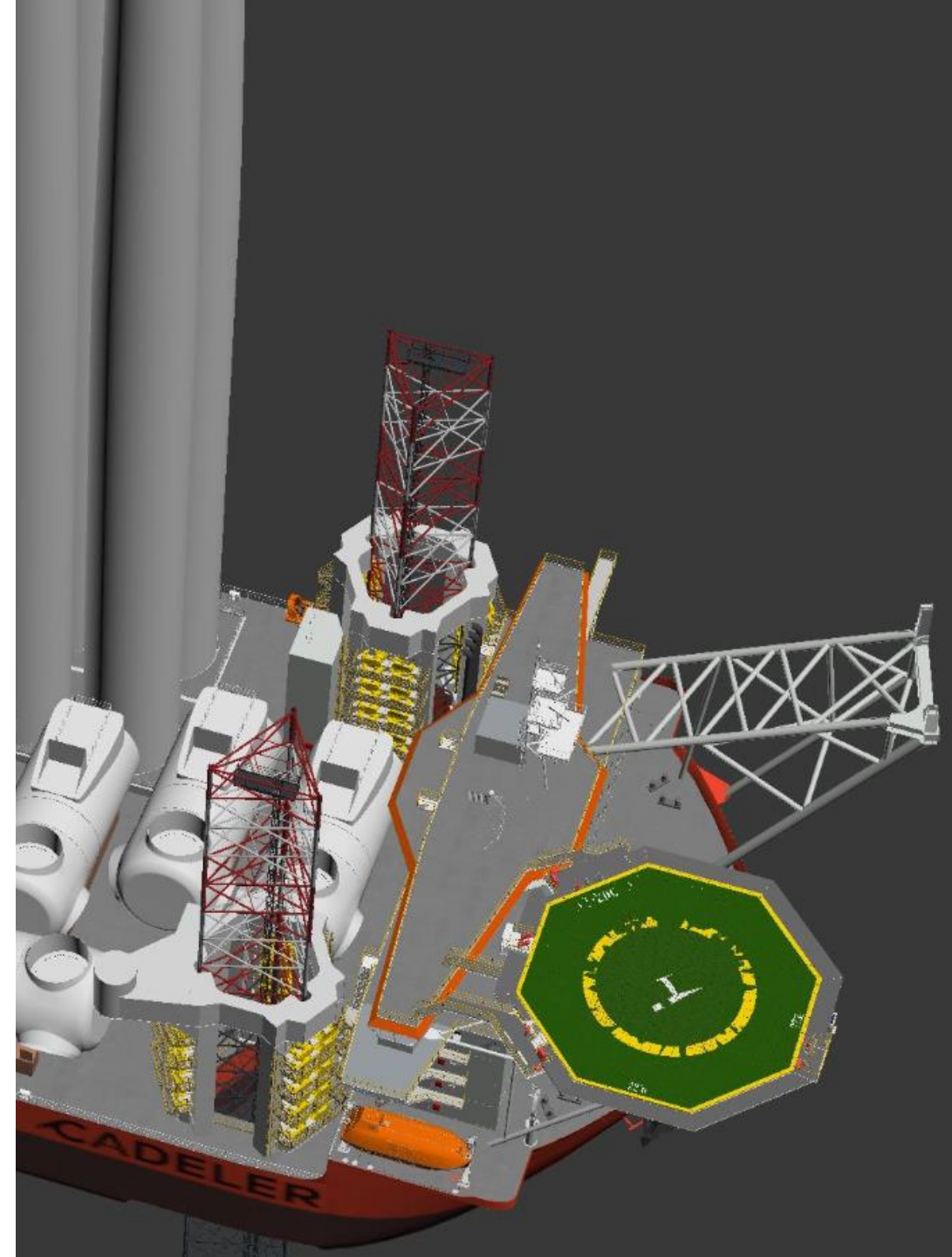
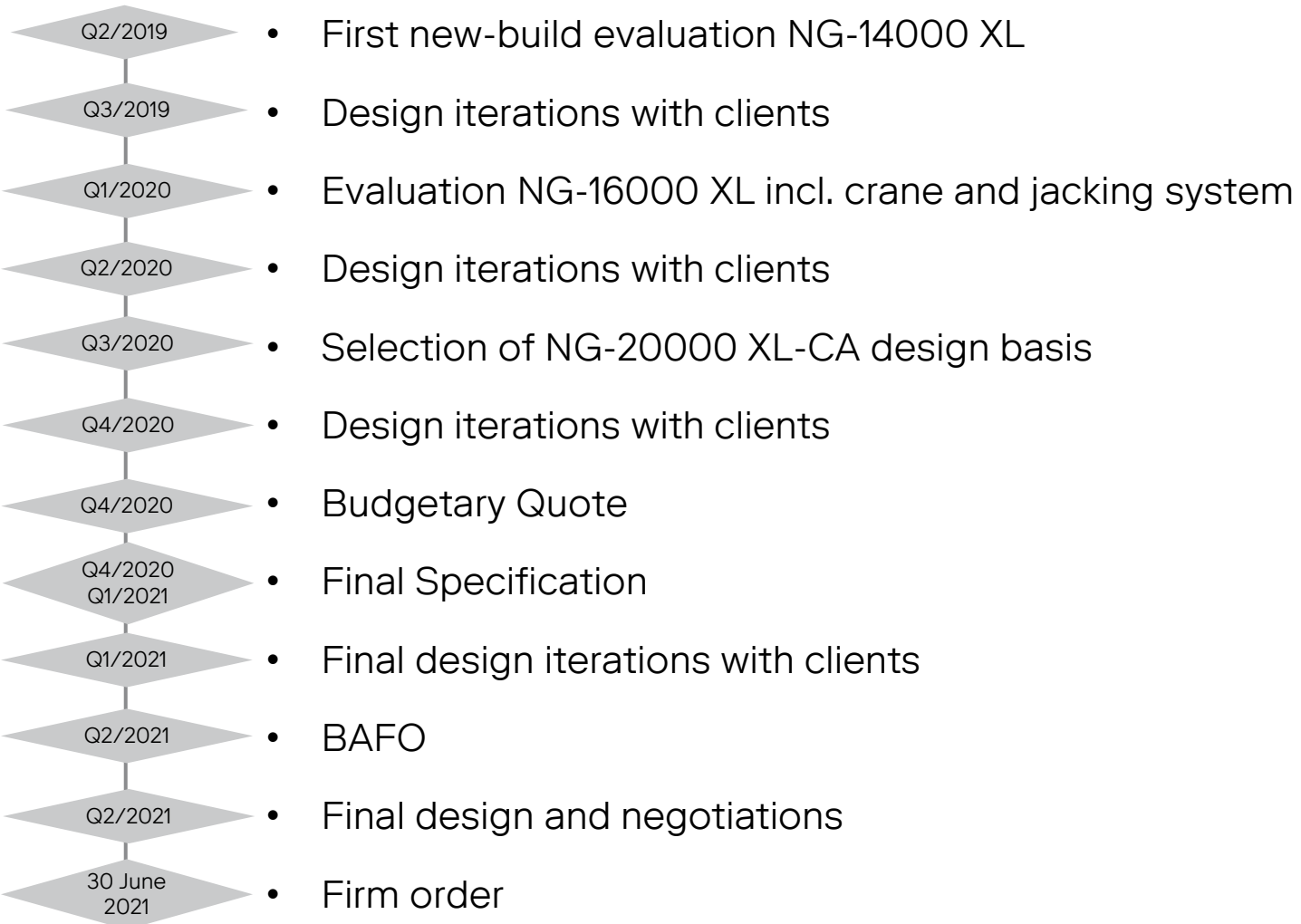
Background Information

CADELER

120°

June 30, 2021

Cadeler's X-class journey



Shipyard & Vendors



Choosing the best partners in the market:

- Shipyard: Cosco Heavy Industries (PRC)
- Jacking System: NOV Gusto (NL)
- Crane: Huisman (NL)
- Engine: MAN (GER)
- Electrical system & propulsion: Kongsberg (NOR)

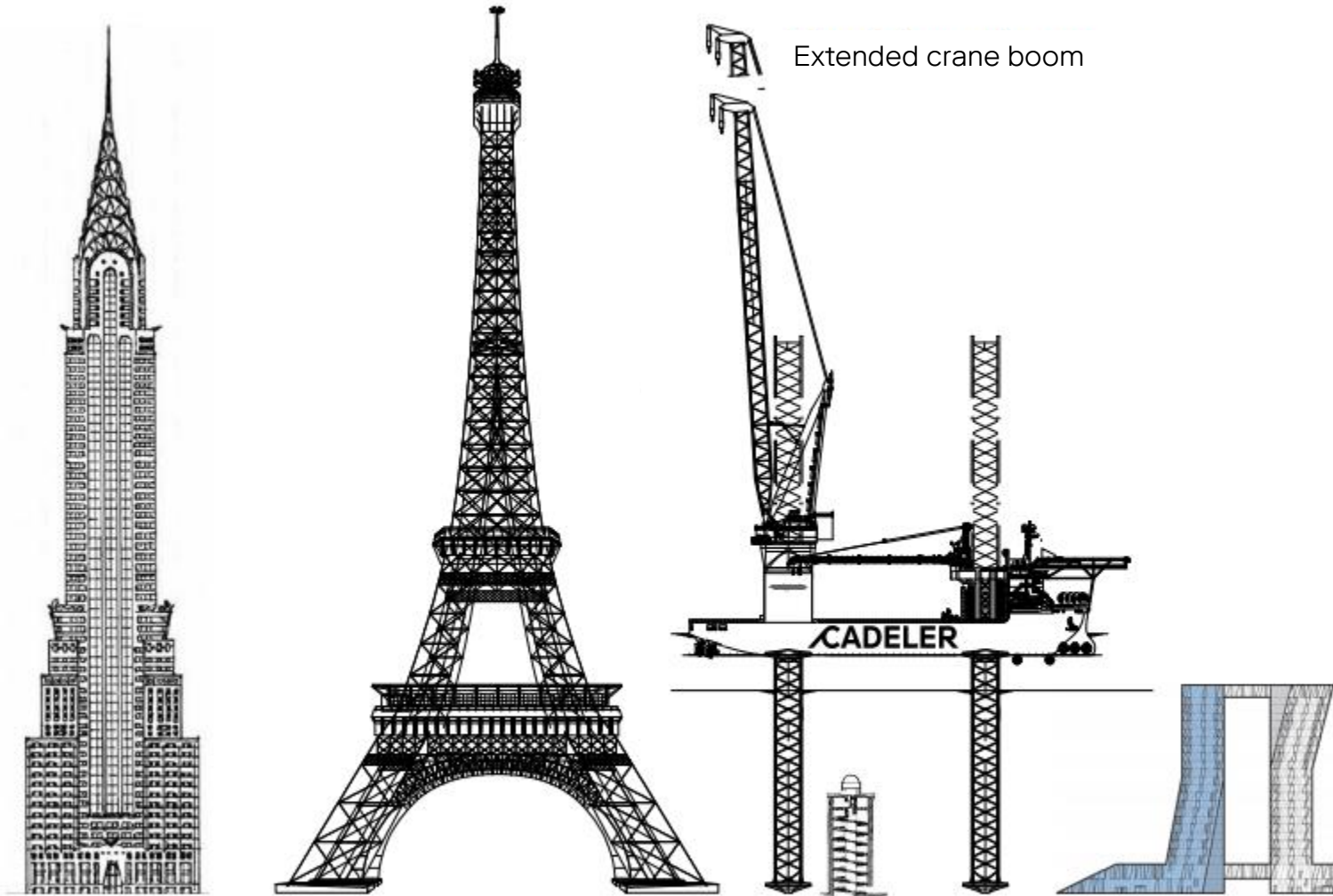


KONGSBERG





Introducing the New X-class Vessels



Chrysler Building
 Height: 319 m
 Total mass: 40,300 t
 0.45 per trip

Eiffel Tower
 Height incl. tip: 324 m
 Total mass: 10,100 t
 1.8 per trip

Round Tower (Rundetaarn)
 Height: 35 m
 Total mass: 5,914 t
 3 per trip

Bella Sky Hotel
 Height: 76.5 m

Revised specifications for X-class design

Specification	Expectation Nov-20	Current design
Deck space (m ²)	5,600	5,600
Length o.a. ex. Crane (m)	162	162
Beam (m)	60	60
Payload (t)	17,000	> 17,600
Main crane capacity (t)	1,500 @50m	> 2,000 @53m
Max. lifting height above deck	170	200
15 MW turbine sets per load out (#)	7	7
Operational water depth	70-80	70-80



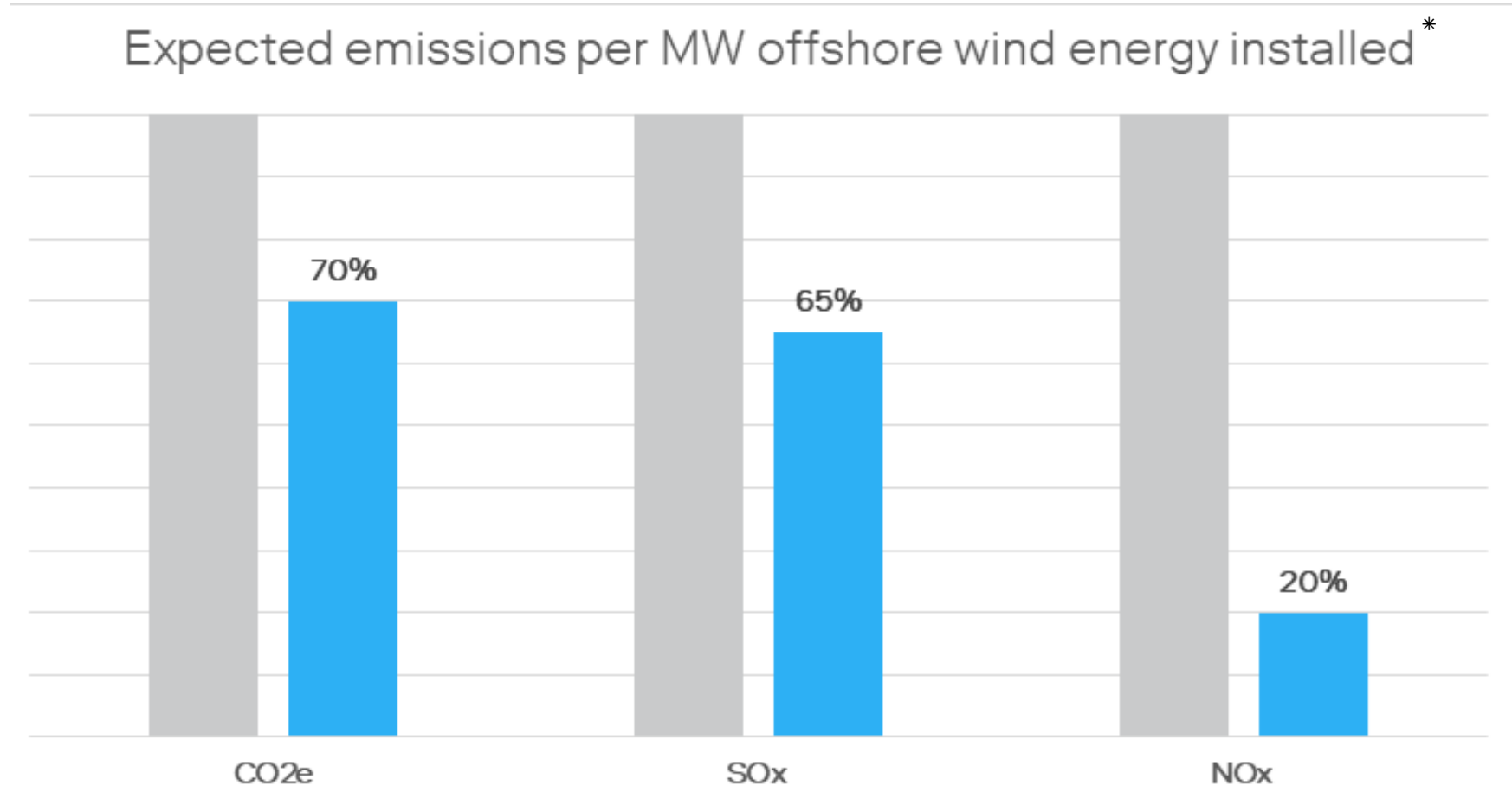
Reducing our CO2-footprint

The new X-class vessels are designed to:

- Minimize emissions and environmental impact
- Minimize the use of hazardous substances
- Include requirement for biodegradable grease and oil to avoid risk of discharge to the environment
- Minimize environmental impact on a full lifecycle analysis
- Include a shore power connection expected to reduce fuel consumption by up to 15%
- Have fuel-efficient engines as well as optimized engine sizing
- Reduce fuel consumption during precision maneuvering by enlarged battery capacity
- Regenerate power from the jacking system, main and aux. cranes
- Cater for new low flashpoint fuel types



X-class is all about efficiency



* The emissions are based on the installation schedule delivered for one phase of a typical project in the future European market (i.e. around 90 km from the port and approximately 1,000MW) implementing turbines with a 14MW capacity.

The current O-class vessels are taken as point of departure when comparing with the X-class. Both O-class vessels comply with the current European regulations, so 100% is used for comparison purposes only. Cadeler is Cicero certified with a medium-green rating.

Financial Figures



Vessel costs

- The two X-class vessels to be delivered in Q3-2024 and Q1-2025 respectively
- Total cost for both X-class vessels in USD: \$651m
- Vessel costs split into 4 milestones:

Milestone	%	X-class 1	X-class 2	USD	EUR
1	25%	Q3 - 2021	Q3 - 2021	\$0	€ 137
2	5%	Q3 - 2023	Q3 - 2024	\$0	€ 27
3	10%	Q4 - 2023	Q3 - 2024	\$0	€ 55
4	60%	Q3 - 2024	Q1 - 2025	\$390	€ 0
Total	100%			\$390	€ 220

Numbers in millions

Exchange rate used : 1,1885



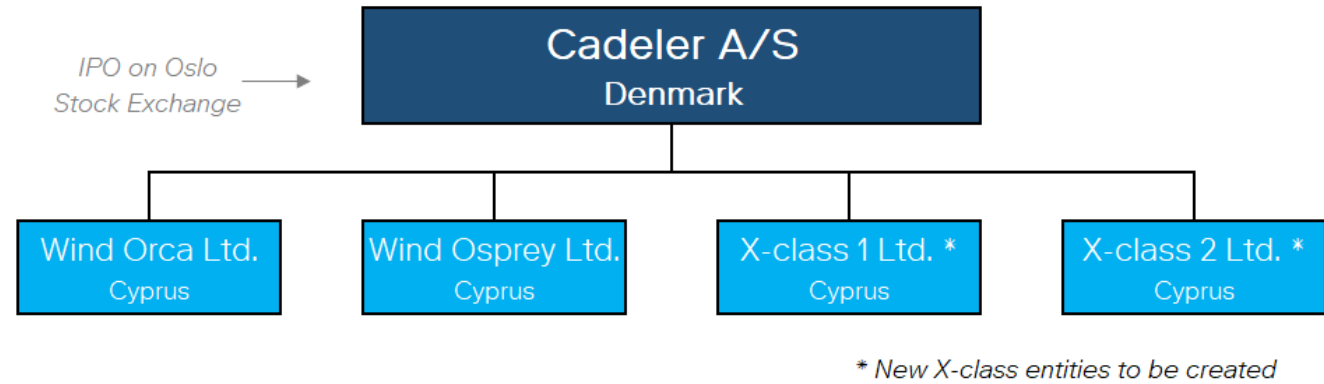
Financing of vessels

- Down-payment for the vessels raised through IPO (883m NOK) and Private Placement (794m NOK)
- Further payments to be funded through debt while maintaining conservative LTV
- Low LTV ratio of existing credit facility
- In discussion with Export Credit Agencies



Corporate structure

- Cadeler A/S was listed on the Oslo Stock Exchange during the IPO and is the parent company of the Cadeler Group.
- All Cadeler employees are employed by Cadeler A/S.
- The two current Cadeler O-class vessels are owned by separate Cypriot subsidiary entities.
- Two new separate Cypriot subsidiary entities will be created for the ownership of the X-class vessels.



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

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



Cadeler staying at the forefront of the industry



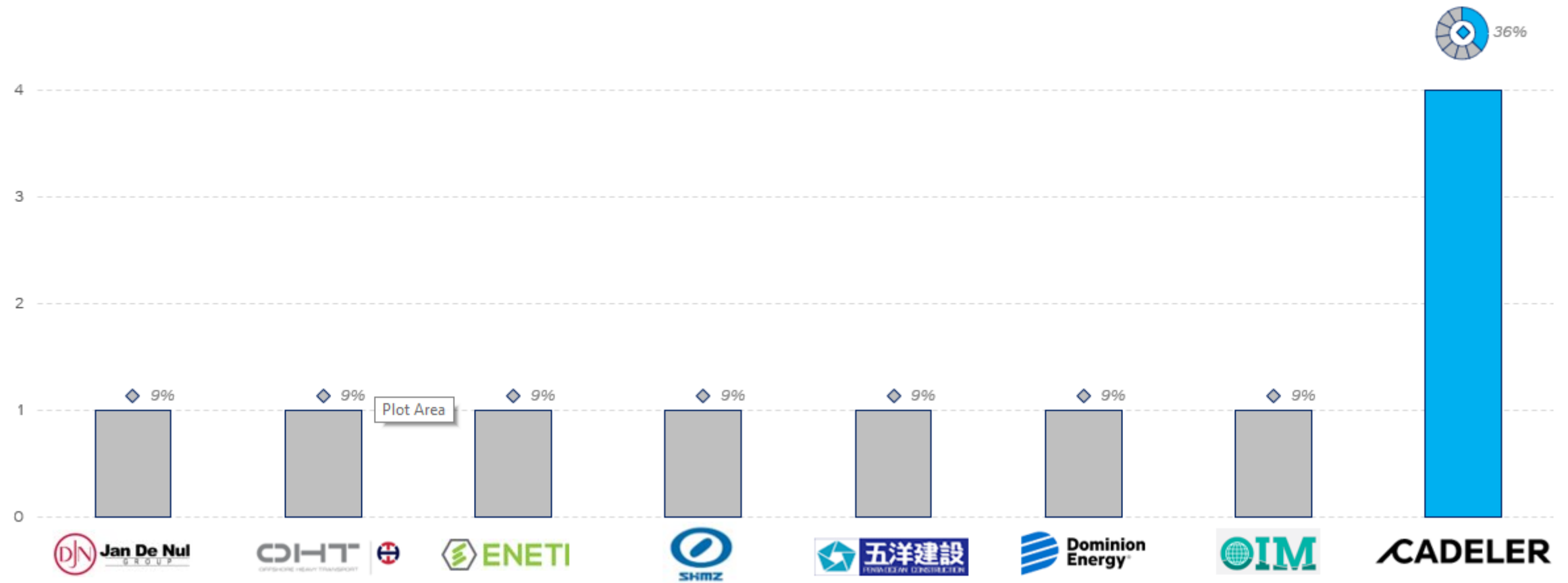
Vessel / design	NG-14000XL new-build	Orca/Osprey upgraded	NG-16000X new-build	Voltaire new-build
Company	OFFSHORE HEAVY TRANSPORT			
Capacity (t) @ R50m	1,250	1,250	~1,250 (@47.5m)	~1,675
Lifting height (m) @ R50m	163	~155	~155 (@47.5m)	~193
Deck space (m ²)	4,600	4,300	5,400	7,000
Leg length below hull (m)	~80	80	~85	100
Operational water depth (m)	60	60 (70 pending certification)	65	80
Payload (t)	~10,000	> 10,000	11,500	14,000

X-Class 2 x new-builds	
Company	
Capacity (t) @ R50m	> 2,000@ 53m
Lifting height (m) @ R50m	170
Deck space (m ²)	5,600
Leg length below hull (m)	95
Operational water depth (m)	70-80
Payload (t)	> 17,600

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

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

Vessels able to install next generation turbines and market share



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

The image shows two large offshore construction vessels, likely cable-layers, positioned in the ocean. Each vessel is equipped with a large red and white crane and is working on the installation of a wind turbine tower. The vessels have a red hull and a white superstructure. The background features a blue sky with scattered white clouds and several yellow buoys in the water. A semi-transparent blue rectangular box is overlaid on the center of the image, containing white text.

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

Q & A

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

+45 3246 3100

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