

# Investor Presentation Q1 2024

1 January – 31 March 2024





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# Q1 2024 - Highlights



1. Financial performance **in line with expectations**, with three out of four vessels undergoing upgrade and maintenance work in the quarter.
2. Q1 saw **three new projects added to the contract backlog**. Growing market demand has been further substantiated by **two significant vessel reservation agreements**.<sup>1,2</sup>
3. Successful strategic renewal of the existing fleet including **on time and on budget delivery of the new O-class cranes**.
4. Continued **solid progress on newbuild program** with **Wind Peak set for delivery on time**.
5. Following up on the private placement with **the execution and signing of the order to build a third state-of-the-art A-class vessel – Wind Apex**.<sup>1</sup>

<sup>1</sup> Events occurred after Q1 close.

<sup>2</sup> Vessel Reservation Agreements are not included in the Company's reported contract backlog.



# Q1 2024 commercial highlights



# Vessel activity in Q1 2024



**Wind Orca**

- Completed crane replacement project in Rotterdam.
- Mobilized and went straight to work for Siemens Gamesa on the Moray West project, to install their 14.7 MW turbine.



**Wind Osprey**

- Completed crane replacement project in Rotterdam.
- Mobilized and went straight to work on Ørsted's Godewind 3/ Borkum Riffgrund 3 project.



**Wind Scylla**

- Completed the French Iles d'Yeu et Noirmoutier project for DEMA.
- Completed a short O&M work scope for Vestas.
- Went to drydock in Brest, France. After drydock started mobilization 7<sup>th</sup> May for Ørsted's US project Revolution Wind.



**Wind Zaratan**


- Completed maintenance work scope in Singapore.
- Went to Taiwan to mobilize for Siemens Gamesa's Yunlin project.

# Significant backlog across key markets




Strong and diversified project backlog across all key markets and segments

## Q1 additions to backlog



Vessel: Scylla  
Windfarm: Undisclosed client  
Scope: WTG installation  
Execution: 2025



Vessel: Undisclosed  
Windfarm: Baltica II  
Scope: WTG installation  
Execution: 2027






Vessel: A-class  
Windfarm: Multiple  
Scope: WTG and FOU installation  
Execution: 2027-30







## Vessel reservation agreements<sup>2,3</sup>

Windfarm: Undisclosed client  
Scope: WTG and FOU installation  
Execution: 2027-30



Windfarm: Bałtyk II & III  
Scope: WTG installation  
Execution: 2027

## Project backlog<sup>1</sup>

Europe	
OW - Iles d'Yeu et Noirmoutier – substation installation - 2024	Baltic Power Partners – Baltic Power – WTG Installation – 2025-26
Vestas – multiple windfarms – O&M - 2024	Vestas – He Dreiht – WTG installation – 2025-26
Orsted – GOW III – WTG installation - 2024	Scottish Power – EA III – WTG Installation - 2026
SGRE - Moray West – WTG installation - 2024	Ørsted – HOW III – WTG and FOU installation - 2026
SGRE – Sofia – WTG installation – 2025-26 <sup>1</sup>	
APAC	
Skyborn – Yunlin – WTG installation - 2024	Undisclosed client - WTG installation - 2027
Undisclosed client – WTG installation – 2025	Undisclosed client - WTG installation - 2026-27
US	
Ørsted – Revolution Wind – WTG Installation – 2024	

<sup>1</sup> Projects in dark grey are currently being worked on or have been finalized in the reporting quarter (Q1 2024)

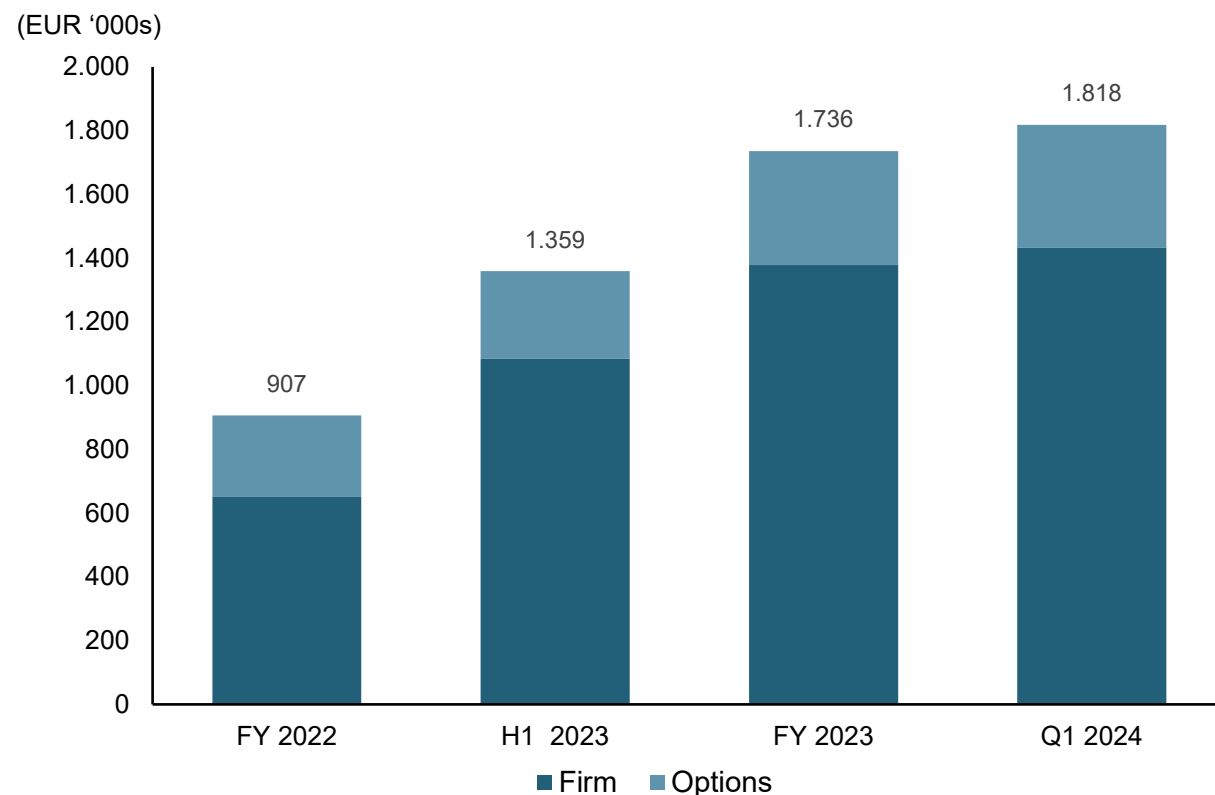
<sup>2</sup> Event happened after Q1 close.

<sup>3</sup> Vessel Reservation Agreements are not part of the backlog

# Contract Backlog Stands at EUR 1.8 Billion



## Development in contract backlog FY 2022 – Q1 2024



## New in 2024 to date

### Contracts

- Contract with Ørsted and PGE Polska Grupa Energetyczna for the transport and installation of 14MW wind turbines for the Baltica 2 project
- Contract with an undisclosed customer for offshore wind turbine installation using the Wind Scylla
- Long-term agreement with Ørsted for a new-build Wind Farm Installation Vessel from Q1 2027 to the end of 2030

### Vessel reservations (not included in contract backlog)

- Baltyk 2 & 3 – wind turbine installation – value anticipated to fall within the range of EUR 110-130 million
- Undisclosed customer – wind turbine and foundation installation – value anticipated to fall within the range of EUR 400-700 million

- (1) Figures are pro-forma and for period-end, except that the contract backlog provided for Q1 2024 is as of 28 May 2024 (the date of this presentation).
- (2) Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.
- (3) Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR [1,427m] represents firm contracted days and EUR [374m] represents days subject to the exercise of counterparty options.
- (4) [85]% of the contract backlog (an aggregate of EUR [1,529m]) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID). An aggregate of EUR [272m] remains subject to counterparty FID.
- (5) Contract backlog excludes vessel reservation agreements.

# Delivering the new O-class cranes

The new cranes have extended the installation lifetime of the O-class vessels significantly

- The new cranes were installed **on time and on budget.**
- **Crew has been trained for safe operations** and maintenance of the crane.
- Cranes has been **handed over to the operations department.**
- **Both cranes are operational** and have started installing WTGs.





# THE FULLY DELIVERED CADELER FLEET
















# Timeline for our fully delivered fleet



When our fleet is fully delivered, it will be the largest and most versatile, ensuring “the right tool for the right job” – improving fleet utilization and earnings visibility

Type	Name	Class	Main crane capacity (tonnes)	Hook Height (meters)	Turbine installation capacity (MW)	2024	2025	2026	2027	Built / expected delivery
Wind Turbine Installation Vessels (WTIV)	Wind Zaratan	Z-Class	800	92	9.5					2012
	Wind Scylla	S-Class	1,540	105	12-14					2015
	Wind Orca	O-Class	1,600 <sup>3</sup>	160	15-20					2012 / Q1/2024 <sup>2</sup>
	Wind Osprey									2013 / Q1/2024 <sup>2</sup>
	Wind Maker	M-Class	2,600	174	20+					Q1 2025
	Wind Mover									Q4 2025
	Wind Peak	P-Class	>2,600	>200	20+					Q3 2024
	Wind Pace									Q2 2025
Foundation Installation Vessels (FIV)	Wind Ally	A-Class	>3,000	>200	20+ & up to 6 XL foundations <sup>1</sup>					Q4 2025
	Wind Ace									H2 2026
	Wind Apex <sup>4</sup>									H1 2027

1) XL monopile weighs ~2,300-2,600mt with diameter up to ~12m 2) Crane upgrades planned for Q1/2024 in order to add capabilities to install next generation 20+MW turbines 3) Post-crane upgrade 4) Contract for order of Wind Apex was signed 22<sup>nd</sup> May 2024 – subsequent to the Q1 reporting period.



# Progress on newbuilds

## Wind Peak - Delivery: August 2024

- Construction **completion at 97 %**.
- In the **commissioning stage and preparing for sea trial** to start medio June.

## Wind Pace - Delivery: Q2/2025

- Construction **completion at 75 %**.
- The steel block assembly is proceeding well in the dock.

## Wind Maker - Delivery: Q1/2025

- Construction **completion at 66 %**.
- All mega blocks are fully outfitted and assembled in the drydock. Launching is planned in the first week of June 2024.

## Wind Mover - Delivery: Q4/2025

- Construction **completion at 41 %**.
- The construction of small blocks and at subcontractors are progressing as planned.

## Wind Ally - Delivery: Q4/2025

- Steel Cutting was done on the 8th of September 2023.
- The block fabrication completion level is at 66%.

## Wind Ace - Delivery: H2/2026

- Basic and detailed design has been completed.
- Steel cutting is planned to be done in July 2024.

## Wind Apex - Delivery: H1/2027

### Sneak peak from yards

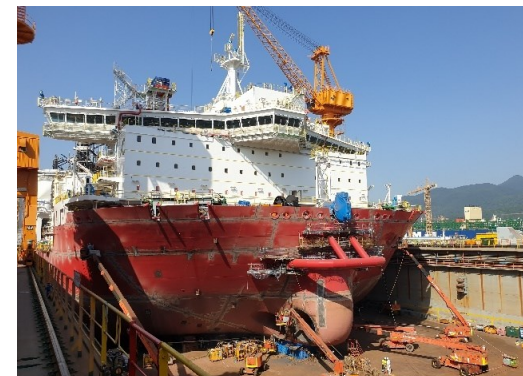
Wind Peak



Wind Pace



Wind Maker



Wind Mover







CADELER

# Q1 2024 financial highlights



# Q1 2024 – Financial highlights

**CADELER**

Revenue

**€ 19.1M**

€ 18.9M

Equity Ratio

**75.1%**

76.6%

Utilization

**17.3%**

75.4%

Market Capitalization<sup>2</sup>

**€ 2B**

EBITDA

**€ -10.1M**

€ 8.0M

Cash Flow from Operating  
Activities

**€ 13.1M**

€ 4.7M

Backlog

**€ 1.8B**

€ 1.36 B<sup>1</sup>

3-month Daily Average  
Turnover<sup>3</sup>

**€ 6.7M**

€ 2.6 (NYSE) / 2.4 (OSE)  
/ 1.7 (other exchanges) M

Note: Prior quarter figures for Q1 2023 shown below

<sup>1</sup> Backlog not reported in Q1 2023. H1 2023 backlog shown.

<sup>2</sup> Combined market capitalization at last closing day on May 27<sup>th</sup>, 2024.

<sup>3</sup> Three-month Average Daily Trading Volume (ADTV) multiplied by Volume Weighted Average Price (VWAP). All prices have been converted to euro using the daily exchange rate. The category “other” entails trades facilitated by the interoperability among clearing corporations on different exchanges. No pricing data available for these transactions. The VWAP for OSE has been applied as a proxy.

# Consolidated P&L for Q1 2024



EUR '000	Q1 2024	Q1 2023
<b>Revenue</b>	<b>19,063</b>	<b>18,905</b>
Cost of sales	-26,979	-12,150
<b>Gross profit</b>	<b>-7,916</b>	<b>6,755</b>
SG&A and other expenses	-12,177	-4,695
<b>Operating profit</b>	<b>-20,093</b>	<b>2,060</b>
Finance net	-681	-112
<b>Profit before income tax</b>	<b>-20,774</b>	<b>1,948</b>
Income tax expense	-19	0
<b>Profit after tax</b>	<b>-20,793</b>	<b>1,948</b>
<b>EBITDA</b>	<b>-10,060</b>	<b>8,019</b>
<i>No. of vessels</i>	<i>4</i>	<i>2</i>
<i>Headcount</i>	<i>223</i>	<i>101</i>

## Key takeaways

- P&L for Q1 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue in line with comparative period last year even though three out of four operating vessels were undergoing scheduled drydock and crane upgrades during Q1 2024
- Cost of sales increased due to doubling the number of vessels from two to four
- SG&A costs higher due to the business combination and a rise in onshore employees
- EBITDA was impacted by off-hire due to the O-Class crane upgrade and the general organizational growth to accommodate a larger fleet and the T&I Foundation scope



# Consolidated Balance Sheet for Q1 2024



EUR '000	Q1 2024	Dec 2023
Non-Current Assets	1,219,823	1,105,110
Cash	209,130	96,608
Other Current Assets	55,338	50,842
<b>Total Assets</b>	<b>1,484,291</b>	<b>1,252,560</b>
Equity	1,115,135	959,041
Non-current liabilities	294,323	239,904
Current liabilities	74,833	53,615
<b>Total Equity and Liabilities</b>	<b>1,484,291</b>	<b>1,252,560</b>
Equity ratio	75%	77%

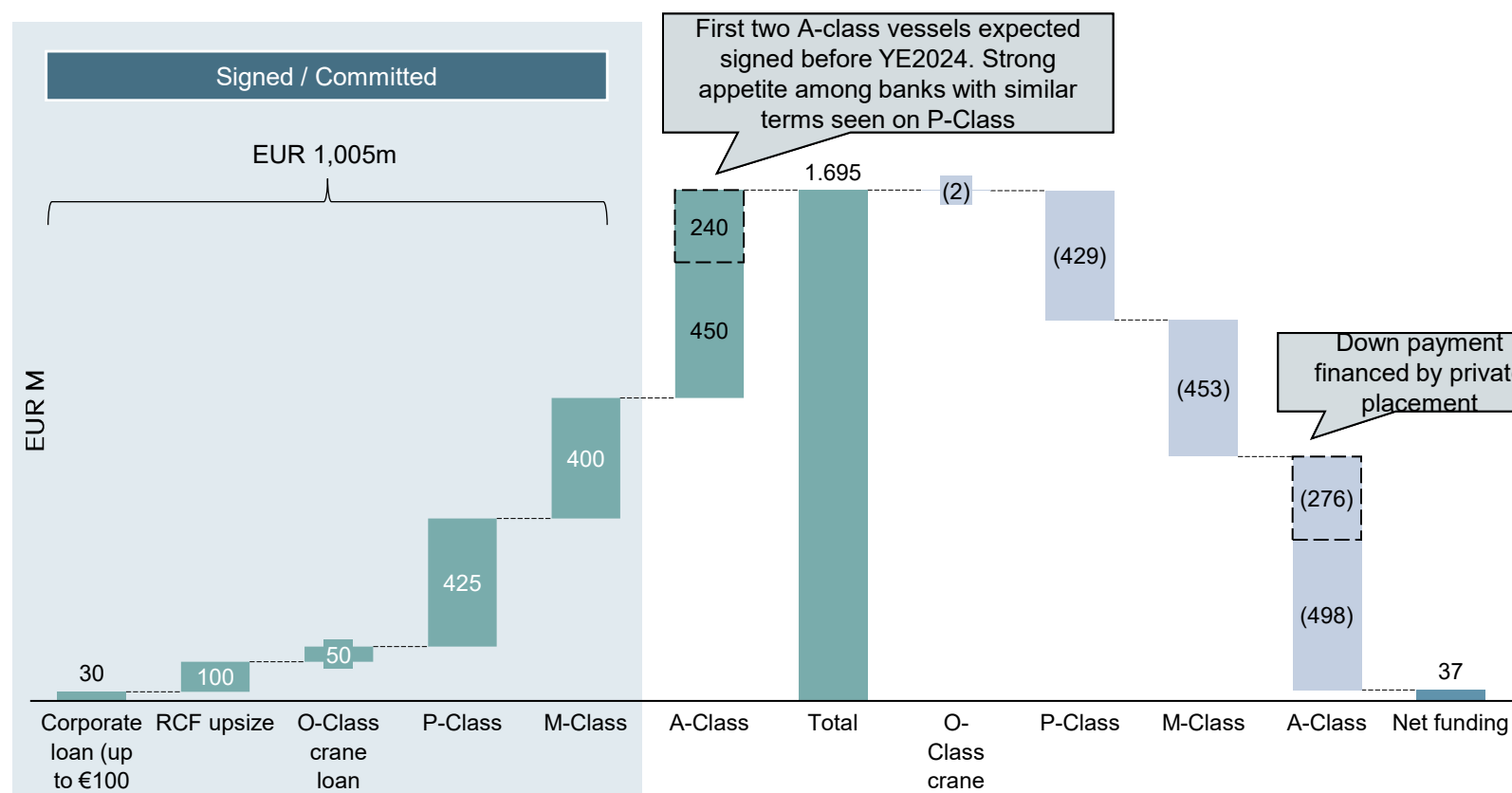
## Key takeaways

- The Balance sheet as of both FY 2023 and Q1 2024 is consolidated (Cadeler and former Eneti) and includes the effect from the business combination
- Total Assets increase of EUR 232m driven by an increase in cash and investments in the O-class cranes and the newbuilds (P-class and A-Class)
- Strong balance sheet with an equity ratio of 75%

# CAPEX program expected to be fully funded

Cadeler continues to experience strong interest from banks to finance the CAPEX program

CAPEX program and planned Cadeler financing



## Cadeler's Secured CAPEX and Business combination funding

- EUR 1,105m in funding secured of which EUR 100m is drawn as per end of Q1 2024, i.e. EUR 1,005m still undrawn
- Expansion of performance guarantee lines from EUR 60m to EUR 100m

## - Hedging<sup>1</sup>

- 50% of USD exposure hedged
- ~50% of interest exposure hedged for the first five years of the expected facilities

<sup>1</sup>Excludes M-class

Note: Exchange rate of EUR/USD 1.082 at 31/03-2024.



# Financing overview

EUR M	Vessels	Facility	Amount	Utilized*	Comments
Committed Financing	O-class	RCF-A	250	162	Term loan has been utilized after Q1 2024
		RCF-B	100		
		Term Loan	100	50	
	O-class total		450	212	Negotiations with Lenders on amending the Facility agreement to Cadeler terms progressing
	P-class	Syndicated	425		
	M-class	Syndicated	~400		
Uncommitted Financing	Corporate	HSBC	80	50	
	Total committed		1,355	262	A-Class financing to be initiated during H1 2024 for Wind Ace and Wind Ally
	Corporate	Additional lender	20		
	A-class	Syndicated	690		
	Total uncommitted		710		
	Total		2,065	262	

\*Utilized as per 31/03-2024

Note: In addition, Cadeler has EUR 100 M in Performance Guarantees

# Full Year Outlook for 2024

	2023	2024
EUR millions	Actuals	Outlook
Revenue	109	225-245
EBITDA	42	105-125
EBITDA, adjusted	50	-

## FY 2024 impacted by:

- Timely vessel deliveries and execution on projects
- O-class crane upgrade in Q1 and Scylla dry-dock in March-April
- Delivery of Wind Peak in Q3 and assumed employed during 2H 2024 in either APAC or Europe
- Achieved synergies in SG&A
- Horizontal growth in Foundation T&I (A-class)

Note: The outlook assumes low impact from overall macro economical development i.e. inflation, geo-political risk, project delays etc.





# Q1 2024 commercial outlook

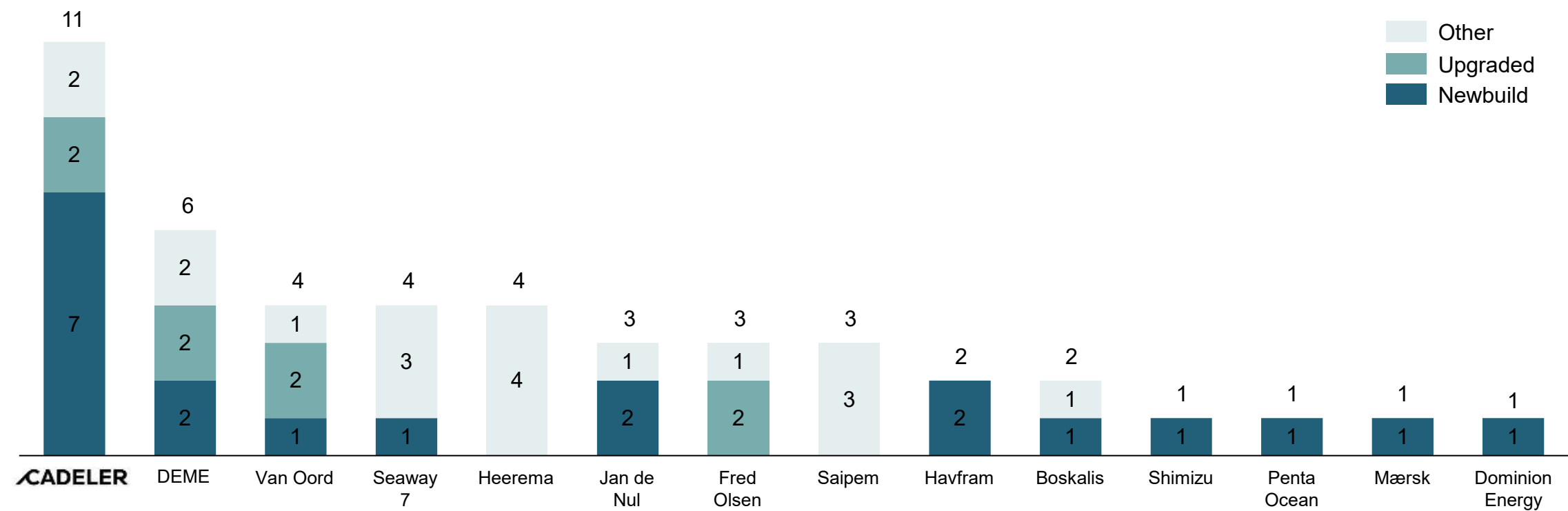


# Cadeler is the go-to provider of T&I solutions



World’s largest and most versatile fleet of next generation offshore wind turbine and foundation installation vessels

# of wind turbine and foundation installation vessels<sup>1</sup>



<sup>1</sup> Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management. Including known undelivered newbuilds. Source: 4C Offshore and public filings



# Meeting the growing market demand

Placing the order for the 11<sup>th</sup> vessel in the fleet – Wind Apex

- The decision to build a third A-class vessel is based on the **strong market demand for assets specializing in installing foundations**.
- The **hybrid design** of Cadeler's A-class vessels offers Cadeler's clients unique flexibility, as each A-class vessel can convert from being a foundation installation unit to a wind turbine generator installation vessel within a short period of time.
- The contract price for the delivery of this third A-class is approximately **USD 400 million**.
- Wind Apex is expected to be delivered in **H1 2027**.



# Investment highlights



The largest and most versatile fleet in the industry, with complementary vessels to enable strong utilization and earnings visibility.



Experienced team with proven track record, critical know-how and strong industry relationships.



Global growth platform with long-standing commercial partners and project work in all major offshore wind markets.



Market tightness (supply/demand imbalance) is a key challenge within offshore wind.



Strong track record on the capital markets, with a focus on being good custodians of capital.



# Q & A



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