CADELER

ON A JOURNEY TO ENABLE THE WORLD'S ENERGY TRANSITION

INVESTOR PRESENTATION

14 FEBRUARY 2024

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Summary risk factors (1/2)

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

Risks Related to the Cadeler Group's Business

- The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel
- The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance
- The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise
- The Cadeler Group faces other contractual and non-contractual legal risks related to its operations, which may expose the Cadeler Group to financial loss
- The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all
- The Cadeler Group typically derives its revenue from a small number of customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Cadeler Group's business
- The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the Shares
- The Cadeler Group is dependent on technical, maintenance, transportation and other commercial services from third parties
- The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels
- The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships

- The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group
- Technological progress might render the technologies used by the Cadeler Group obsolete or less profitable
- Future new builds and/or customer contracts may not be obtained at all, or on materially different terms than described herein
- The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions
- If Cadeler's vessels operate in countries or territories that are subject to restrictions, sanctions, or embargoes imposed by the US government, the European Union, the United Nations, or other governments, it could lead to monetary fines or other penalties and adversely affect Cadeler's reputation and the market for its shares and trading price
- Failure to comply with the US Foreign Corrupt Practices Act could result in fines, criminal penalties, contract terminations and have an adverse effect on the Cadeler Group's business
- Breakdowns in the Cadeler Group's information technology and/or noncompliance with data protection laws could negatively impact the Cadeler Group's business, including its ability to service customers
- A cybersecurity attack could materially disrupt the Cadeler Group's business
- The Cadeler Group is subject to restrictive covenants and conditions pursuant to its financing agreements
- Litigation proceedings could have a material adverse impact on the business, results of operation and financial condition of the Cadeler Group
- The Cadeler Group is exposed to counterparty credit risks relating to its key customers and certain other third parties
- The Cadeler Group may face increasing scrutiny related to environmental, social and governance as well as sustainability matters that may impact its business
- The Cadeler Group is subject to risk related to tax, including the Danish tonnage taxation
- The Cadeler Group is dependent on certain certificates and approvals
- The Cadeler Group is subject to risks relating to changes in, compliance with, or failure to comply with certain domestic and international laws and regulations, including environmental laws

Summary risk factors (2/2)

Risks Related to the Business Combination

- Cadeler may fail to realise all of the anticipated benefits of the Business Combination, or these benefits may take longer to realise than expected
- As a result of the Business Combination, the Cadeler Group faces financial risk due to its level of indebtedness
- Cadeler recently became subject to the reporting requirements of the US Exchange Act and it needs to devote substantial time and resources to complying with public company regulations. There can be no assurance that the Cadeler Group's internal control over financial reporting will be sufficient
- The Cadeler Group may be required to pay taxes in the United Kingdom as a result of the Business Combination and the integration of the Eneti Group

Risks Related to the Private Placement and the Shares

- Future issuances of new Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially affect the price of the Shares
- Cadeler Shareholders outside Norway are subject to exchange risk
- Cadeler's largest shareholders have significant voting power and the ability to influence matters requiring shareholder approval. Sales of substantial amounts of Shares by Cadeler's largest shareholders could reduce the price of Shares
- Investors may have difficulty enforcing any judgment obtained in the United States against Cadeler or its directors or officers in Denmark
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions
- Cadeler may use the net proceeds of the Private Placement for purposes which the investors may not agree
- If insolvency proceedings are commenced against Cadeler resulting in a liquidation, the Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full

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Agenda

1) Company and transaction overview

2) Investment highlights

3) Company update

4) Appendix

5) Risk factors

Leading T&I supplier within the fast-growing offshore wind industry

Pure-play offshore wind T&I contractor

Four turbine installation vessels (WTIVs) on water:

- Wind Orca, built 2012 (Crane upgraded in Q1 2024)
- Wind Osprey, built 2013 (Crane upgraded in Q1 2024)
- Wind Scylla, built 2015
- Wind Zaratan, built 2012

Six newbuilds on order to expand market position:

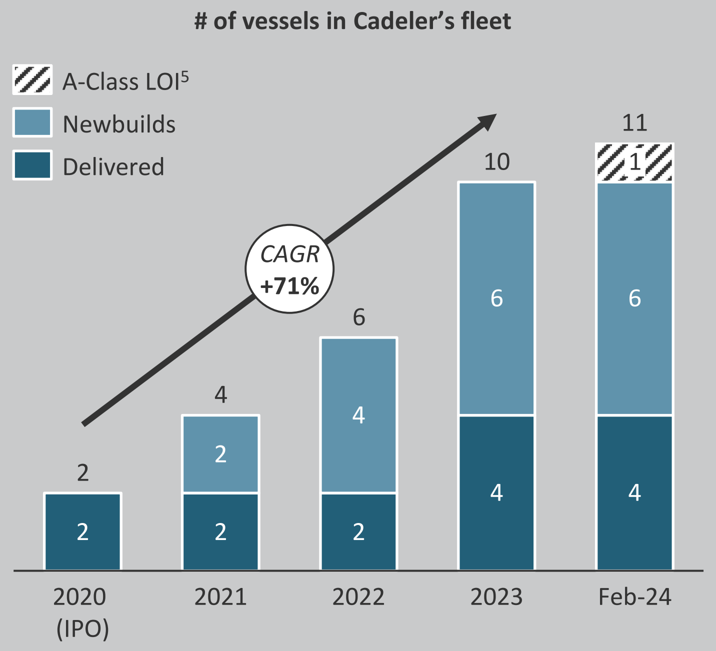
- 2x P-class turbine (WTIVs), delivery Q3 2024/Q2 2025
- 2x M-Class turbine (WTIVs), delivery Q1/Q4 2025
- 2x A-class foundation (WFIVs), delivery Q4 2025/H2 2026

Dual listed on OSE (CADLR) & NYSE (CDLR)

- Market capitalization of ~€1.3 billion[1]
- Average daily stock liquidity last 30 days: ~$3.6m[1]
- Free float ~60%[1]
- Largest shareholders are BW Group (19.6%) and Scorpio Holdings Limited (12.1%)[2]

Building the world's largest fleet

of next-generation offshore WTIVs and WFIVs, leveraging early mover advantage in the fast-growing market for offshore wind services



Robust track record and backlog

11.5 GW
Installed since establishment[3]

+853
Foundations installed[3]

+1,324
Turbines installed[3]

1,749m
Contract backlog[4]

~90%
of contract backlog taken final investment decision (FID)[5]

WTIV = Wind Turbine Installation Vessel, WFIV = Wind Foundation Installation Vessel

(1) As of 14 February 2024 (2) Including shares held indirectly through Scorpio Services Holding Limited, a subsidiary of Scorpio Holdings Limited. 3) As of January 2024 (4) Contract backlog includes 100% options, as of 31 December 2023. Half-year reports only include 50% options. Backlog breakdown as follows EUR 1,389m firm and EUR 360m options (5) Including firm time charter contracts. 6) LOI = Letter of Intent

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Clear strategic direction underpinning our success

Building scale to increase customer value, focusing on the next generation vessel designs, careful project selection and building organizational capabilities

Fleet growth at an opportune time and price

by ordering vessels and locking-in options at attractive terms and delivery slots

Reducing newbuilding risk

through selecting high-quality yards and well-tested designs

Strategic focus on the largest vessel designs

capable of installing next generation +20 MW turbines

O-Class crane upgrades ensure competitiveness with the most modern vessels

Building a robust backlog

through **careful project selection** and **strict regional focus** securing solid future utilization

Redundancy measures and backup plans available for every project

Establishing super partnerships

with blue-chip counterparts

Elected to employ assets in Europe until US market matures

Widened business scope

as a full-service T&I provider in the foundations space to leverage Cadeler's capabilities to realise premium earnings

Excluded EPCI projects

from strategic focus due to project economic risks

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Accelerating growth

through transformational combination with Eneti Inc.

building scale, fleet diversity and capabilities at a time when offshore wind needs reliable partners and solutions

…and in-the-money LOI

for a third A-class newbuild with expected delivery in Q1 2027, in a period with an expected undersupply of capable WTIVs and WFIVs

Illustration displays Cadeler share price from IPO (Nov 2020) to 14 February 2024

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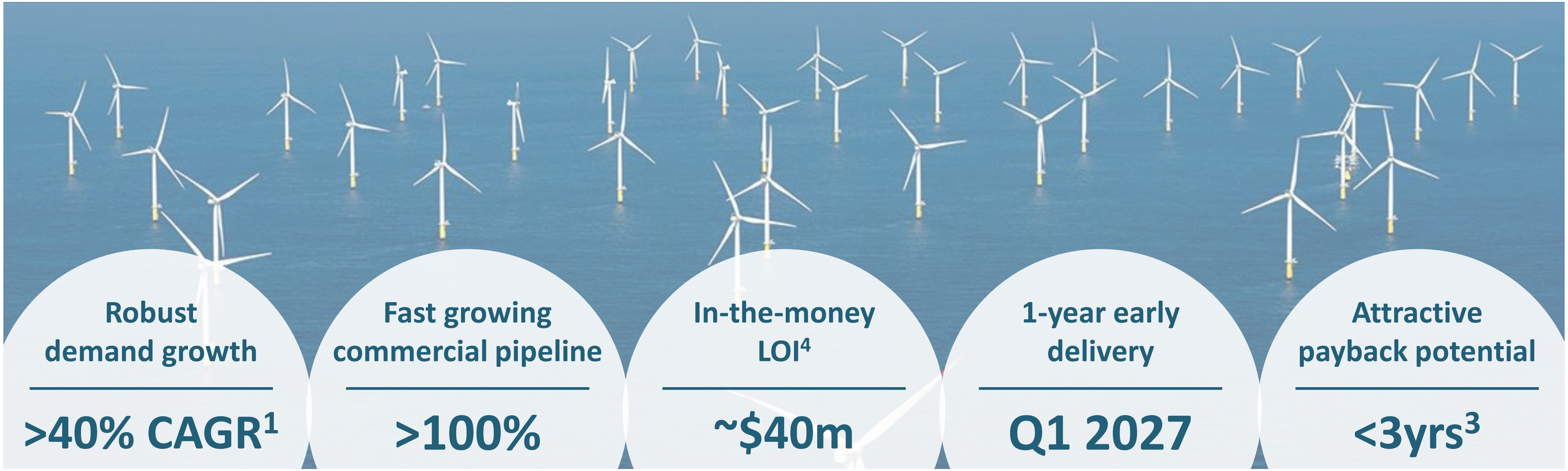
Attractive timing to expand fleet

Strong demand, attractive return potential, in-the-money LOI with early delivery



Robust demand growth	Fast growing commercial pipeline	In-the-money LOI[4]	1-year early delivery	Attractive payback potential
>40% CAGR[1]	**>100%**	**~$40m**	**Q1 2027**	**<3yrs[3]**
*from 2023 – 2030 expected to create a **shortage of capable WTIVs and WFIVs from 2026/2027***	***since June 2023**, illustrating demand for additional newbuilds to support future growth*	***discount to a quoted newbuild** in today's market for a similar spec vessel*	*vs yard slots otherwise available enabling 1-year earlier **EBITDA contribution potential of €165m[2]***	***basis ongoing project discussions** including T&I foundation business potential*

1) Growth (CAGR) in new installed capacity (GW) from 2023 to 2030 from Spinergie forecast. 2) Based on 1-year illustrative EBITDA vessel contribution estimate of €165m including T&I scope, 85% utilization for revenue days and €35,000 per day in vessel operating expenses 3) Illustrative payback assuming newbuild cost of $400m / €372m 4) The newbuilding contract is in advanced stages of negotiation. However, no agreement is entered into.

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Overview of contemplated transaction

Transaction overview

- New shares represents up to 12.7% of the outstanding shares in Cadeler
- Private placement will be used to,
  - Fully finance the equity portion of the third A-Class foundation WFIV newbuild, with the assumption of 65% loan-to-value
  - Acquire mission equipment and build working capital to enable Cadeler to capture selected near term commercial opportunities, including utilizing turbine installation vessels for T&I foundation scopes, accelerate realisation of commercial synergies and other opportunities arising as a result of supply chain bottlenecks and project delays in the coming years
- Cadeler plans to exercise its A-Class foundation WFIV newbuild LOI[1] with COSCO Shipping Heavy Industry Co. Ltd. in China, which was awarded with a longer lead time for declaration (up to 21 months), following the last A-Class newbuild contract in Nov 2022
- Compelling price and early delivery during a period where asset availability is expected to be constrained
  - Expected vessel CAPEX: USD 390 – 410m
  - Expected delivery: Q1 2027

Wind Ally
(A-Class NB #1)

Q4 2025

Wind Ace
(A-Class NB #2)

H2 2026

A-Class LOI

Est. Q1 2027

- ✓ Ability to transport up to six XL Monopile foundations per load which **improves operational efficiency**
- ✓ Similar design & specifications as existing A-Class newbuilds **reducing risk of unforeseen events and delays**

1) The newbuilding contract is in advanced stages of negotiation. However, no agreement is entered into.

Positioning Cadeler to seize near term commercial opportunities

Being able to opportunistically capture and deliver projects at an accelerated pace requires investment in mission equipment and scaling up engineering and project teams

Examples of mission equipment requiring upfront investment and significant design and fabrication time

Hammer for piling - 3rd party equipment with **only 2 suppliers globally**

Pile Gripper – Holds the monopile in position during installation. **Typically, 2-2½ year design and fabrication lead-time**

Transportation frame – Holds the monopiles during transfer from port to installation site. **Complex steel structure with a 1-1½ year design and fabrication lead-time**

Upending cradle – Holds the bottom of the Monopile to safely lift it from a horizontal to vertical position – **Typically a 1-1½ year design and fabrication lead-time**

Typical project planning timeline ~ 3.5 years vs. accelerated project planning timeline ~ 1.5 years – Foundation T&I scope

Pricing and contract negotiations	1 year
Design of installation equipment	1 year
Fabrication of installation equipment	2 years
Planning of a foundation T&I contract	2.5 years
Installation	Installation

Pricing and contract negotiations	3-6 months
Design of installation equipment	3 months
Fabrication of installation equipment	9-12 months
Planning of a foundation T&I contract	12-15 months
Installation	Installation

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Investment highlights

On a journey to enable the world's energy transition

1 — Undersupply of capable offshore wind turbine & foundation installation vessels

expected from 2026 / 2027 on the back of strong global demand growth

2 — Accelerating demand growth for capable vessels due to project slippage,

larger turbines, more complex projects further away from shore and demand from new regions

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

and is ideally positioned to benefit from ownership of the world's largest and most versatile fleet of capable WTIVs and WFIVs, leading operational track record, true global presence, and strong customer relationships

4 — Clear pathway towards accretive earnings growth

on the back of newbuild deliveries, expansion into T&I services for foundations and realization of synergies following successful business combination with Eneti

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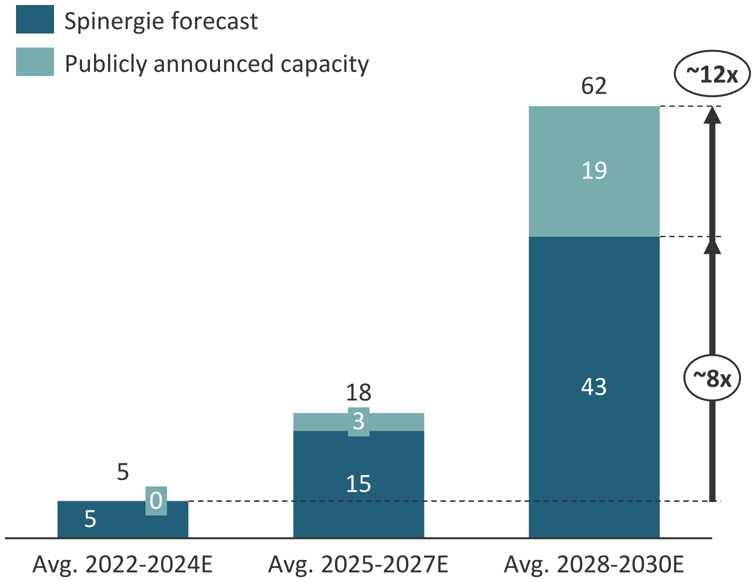
Significant untapped growth potential

Cadeler continues to experience significant growth and capture market shares in a fast-growing market

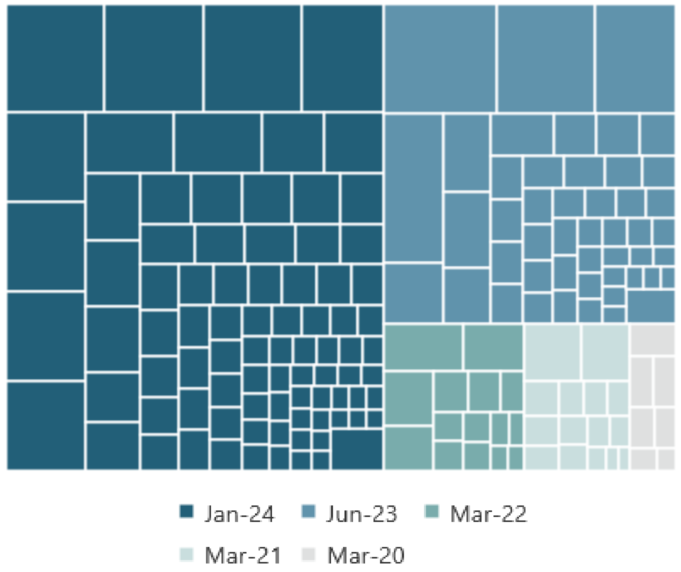
Accelerating demand growth

~700% estimated growth in annual global installed capacity, excl. China (GW), by 2030[1]



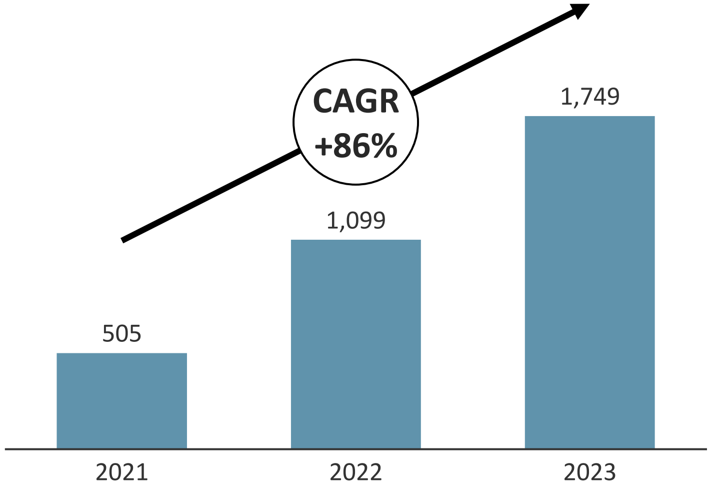
Cadeler's commercial pipeline is expanding

Commercial pipeline[2] (GW) up 102% from June 2023
Increased demand for longer duration projects expected to consume open capacity (**~50% of current commercial pipeline are long-term agreements (LTAs)**)



Cadeler's backlog continues to strengthen

86% annual growth in backlog since 2021 (€m)
90% of contract backlog taken FID[3]



1) Spinergie – www.spinergie.com, publicly announced as per Spinergie analysis 2) Relative project sizes shown based on project GW, commercial project activities includes open tenders, bids and negotiations. 3) Pro-forma backlog, calendar year-end unless stated otherwise, (2021) 11 Nov 2021 for Eneti, (2022) 2 Nov 2022 for Eneti. Cadeler contract backlog includes 100% options. Half-year reports only include 50% options. Backlog breakdown as follows EUR 1,389m firm and EUR 360m options. Eneti backlog is after project costs and includes 100% options, and contribution from NG 2500s on historical figures

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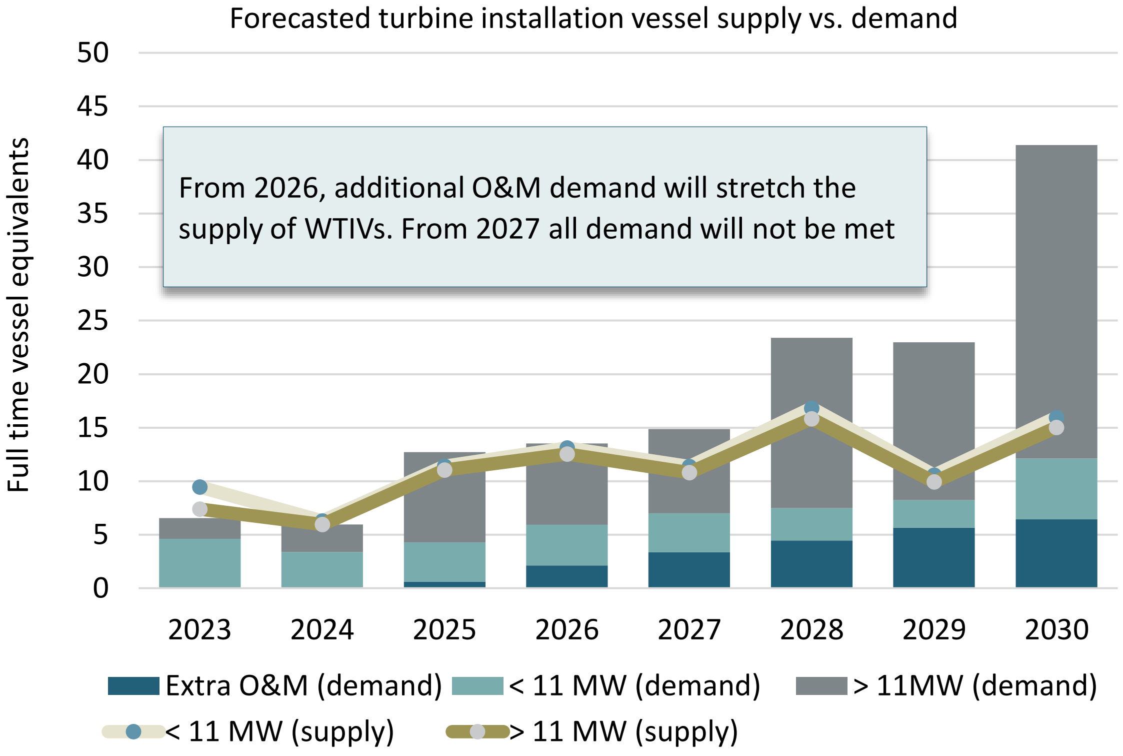
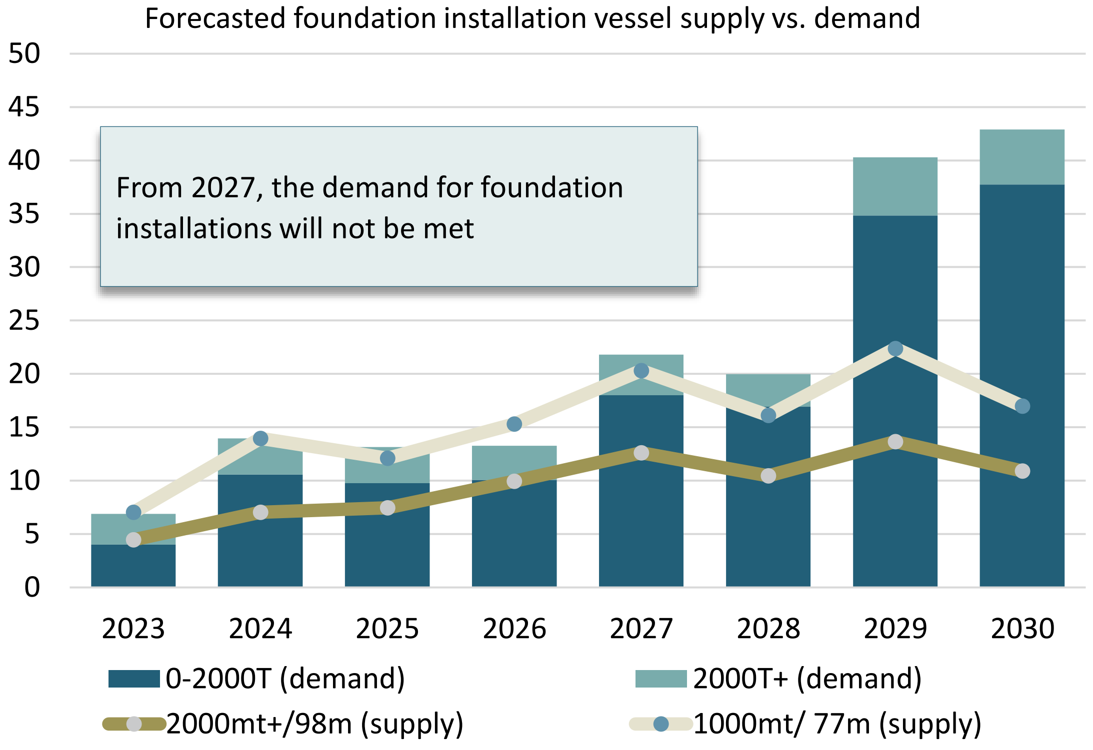
Potential vessel undersupply from 2026 / 2027

c.80% of forecasted incremental growth from >11MW turbine projects, driving demand for high-capacity installation vessels. Next generation offshore wind turbine and foundation installation vessels first in line, as clients select from the top of the pyramid

Forecasted vessel supply vs. demand excl. China





Source: Spinergie – www.spinergie.com

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Accelerating demand growth for next generation vessels

Larger turbines, more complex projects further away from shore, demand from new regions and project slippage accelerating vessel demand

Turbines will continue to grow in size and complexity

Developers continuously seek to **reduce the Levelized Cost of Energy** ("LCOE") through **larger turbines and venturing into deeper waters**

New regions looking towards offshore wind

Offshore wind used to be a European thing. Now more countries planning to rely on a **significant proportion of offshore wind** in their energy mix

Bottom-fixed will remain ahead of floating

The **floating wind potential is enormous**, but the **cost** are also still far above those of bottom-fixed

Value chain bottlenecks and project delays

Announced wind capacity has never been higher, yet the industry is facing headwinds including supply chain bottlenecks, inflation and project delays

To deliver on the renewable energy transition, the offshore wind installation capabilities must continue to grow and develop, driving demand for:

- **Larger, high-capacity installation vessels**
- **Units with longer legs and higher carrying capacity**
- **Larger fleets and higher fleet diversity**
- **More professional counterparts**
- **Global operations**
- **Continue innovation to drive efficiency and new technologies**

Slide illustrates management's assessment of demand growth drivers

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Policy makers responded firmly to recent industry headwinds

Offshore wind challenges could turn out positive for Cadeler - drives demand for open capacity and larger companies

Wind sector faces supply chain crunch this decade, industry body warns

Sustained demand for key components likely to lead to shortages, says Global Wind Energy Council

US$20bn of spend is needed to build 200 new vessels

VESSELS

March 30, 2023, posted by Admir Cavalic

Written by David Matthews, Head of Strategy Clarksons Renewables

Orsted Ready to Abandon US Wind Projects as It Asks for Help

- 'We are still upholding a real option to walk away,' CEO says
- Danish developer's shares have plunged about 37% this year

Offshore Wind Developers Take a Pass on UK's Fifth CfD Round as Maximum Bid Price Was Too Low

BUSINESS & FINANCE

September 8, 2023, by Adrijana Buljan

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The UK government has awarded 3.7 GW of renewable energy projects with Co… Difference (CfDs) in its fifth allocation round. Among the 95 new projects that s… onshore wind, solar and tidal energy developments – and not a single megawat…

Climate & Energy | Grid & Infrastructure | Climate Change | Wind | Clean Energy

US offshore wind projects facing inflation headwinds

Reuters

…ember 11, 2023 11:10 PM GMT+2 · Up…

Business | Awaiting a second wind

The wind-turbine industry shoul… be booming. Why isn't it?

Stiff competition has combined with rising costs and other burdens

…E 511 RENEWS.BIZ

Treasury talks raise hopes of offshore tax incentives

The UK Treasury has stepped up engagement with the offshore wind sector on tax reform and incentives, raising …es Chancellor Jeremy …t will unveil new support …asures in November's …umn Statement. …overnment officials have …d detailed meetings with …elopers and supply chain …panies in recent weeks to …uss various initiatives that

CLOUT: New Energy Secretary Claire Coutinho

RENEWABLE ENERGY

New York throws support behind offshore wind with three project aw…

New York officials on Oct. 24 said the state has awarded conditional contracts to three offshore wind projects as part of a massive rene… energy procurement.

Oct. 25, 2023

Wind

Nine countries aim for 300 GW of North Seas offshore wind by 2050

Seven consortia have applied for the Norwegian offshore wind tender

Norwegian Minister of Petroleum and Energy Terje Aasland is pleased to see so many applicants despite the large cost increases in the offshore wind industry.

Ørsted

Ørsted takes final investment decision on Hornsea 3 Offshore Wind Farm

iea

Search everything

Massive expansion of renewable power opens door to achieving global tripling goal set at COP28

Source: Financial Times, Reuters, OffshoreWIND, Bloomberg, The Economist, renews, Ørsted, IEA, RenewablesNow, Energywatch

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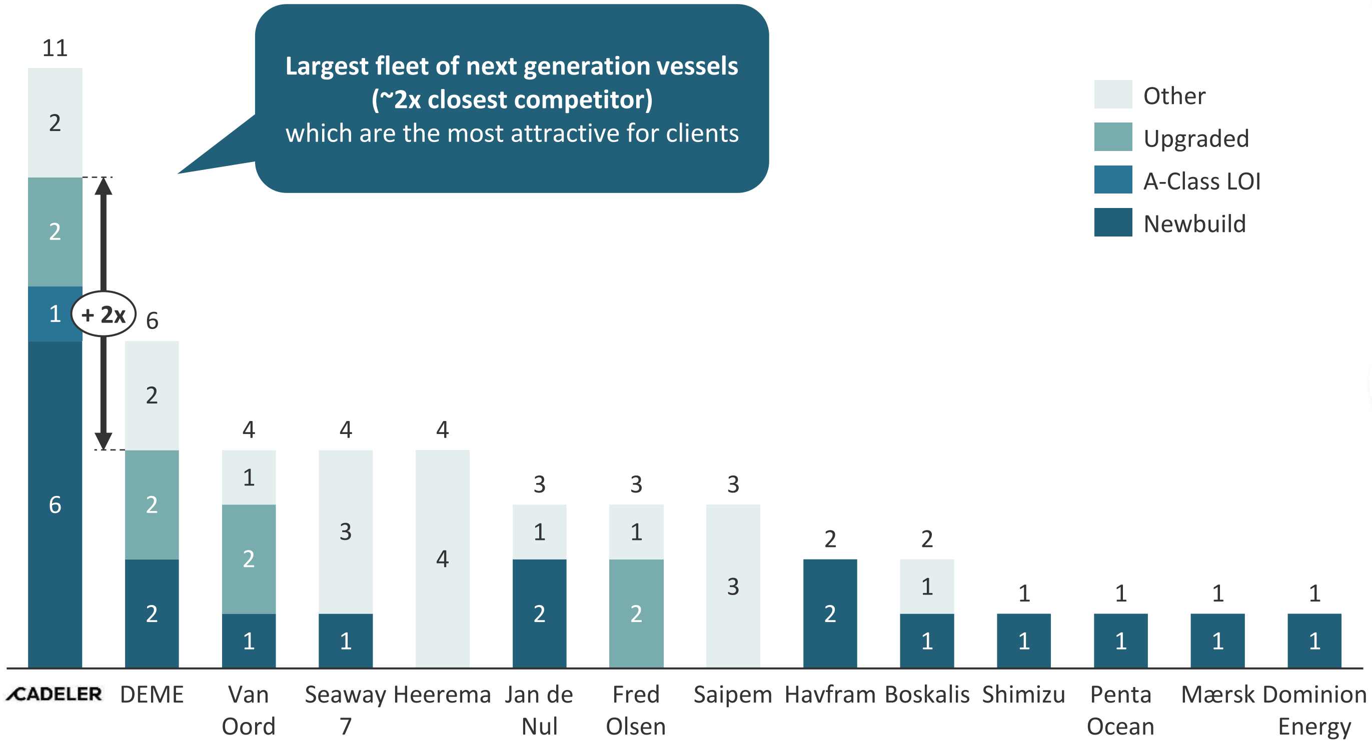
Cadeler is the go-to provider of T&I solutions

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

of wind turbine and foundation installation vessels[1]



Largest and most versatile fleet

- ✓ Expanding fleet and **open capacity** to **benefit from favorable supply/demand trends**
- ✓ Complementary vessels to enable **stronger fleet utilization and earnings visibility**
- ✓ **Fleet fully delivered during a period with anticipated undersupply** of capable offshore wind turbine & foundation installation vessels

Improving customer value proposition

- ✓ **Global footprint** enabled through scale, complementary industry relationships while maintaining local presence
- ✓ Increased fleet size unlocks value for our clients **through reduced redundancy and likelihood of project slippage**
- ✓ Fleet size and diversity improving Cadeler's ability to **meet increased customer demand for larger scopes and project sizes on a global basis**

1) 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 and Cadeler A-Class LOI.

Source: 4C Offshore and public filings

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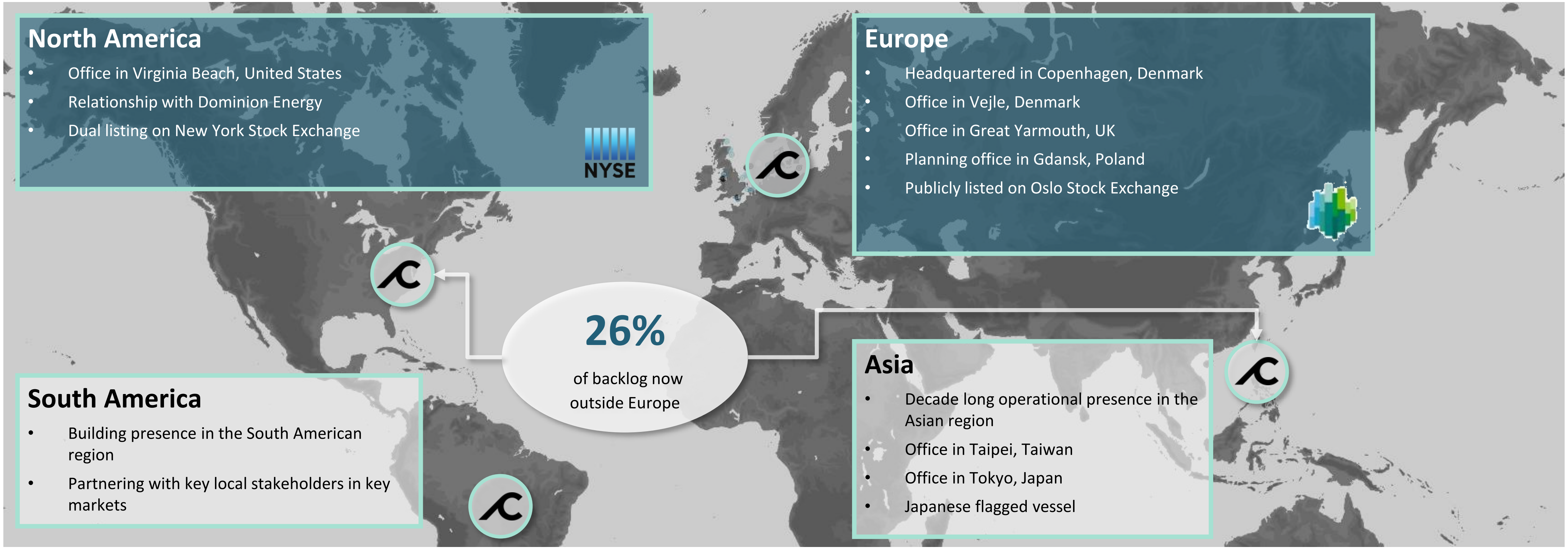
The successful merger with Eneti has resulted in a true global reach

Local presence, complementary industry relationships, credible track record and scale



North America
- Office in Virginia Beach, United States
- Relationship with Dominion Energy
- Dual listing on New York Stock Exchange

NYSE

Europe
- Headquartered in Copenhagen, Denmark
- Office in Vejle, Denmark
- Office in Great Yarmouth, UK
- Planning office in Gdansk, Poland
- Publicly listed on Oslo Stock Exchange

26%
of backlog now outside Europe

South America
- Building presence in the South American region
- Partnering with key local stakeholders in key markets

Asia
- Decade long operational presence in the Asian region
- Office in Taipei, Taiwan
- Office in Tokyo, Japan
- Japanese flagged vessel

Largest pure-play installation company in the industry[1]	Track record located throughout Europe and APAC	More than 800 foundations installed and 375 planned[2]	More than 1,300 turbines installed, and almost 600 planned[2]

1) Measured by number of # of wind turbine and foundation installation vessels. 2) As of January 2024

CADELER

Significant operating leverage towards the offshore wind market

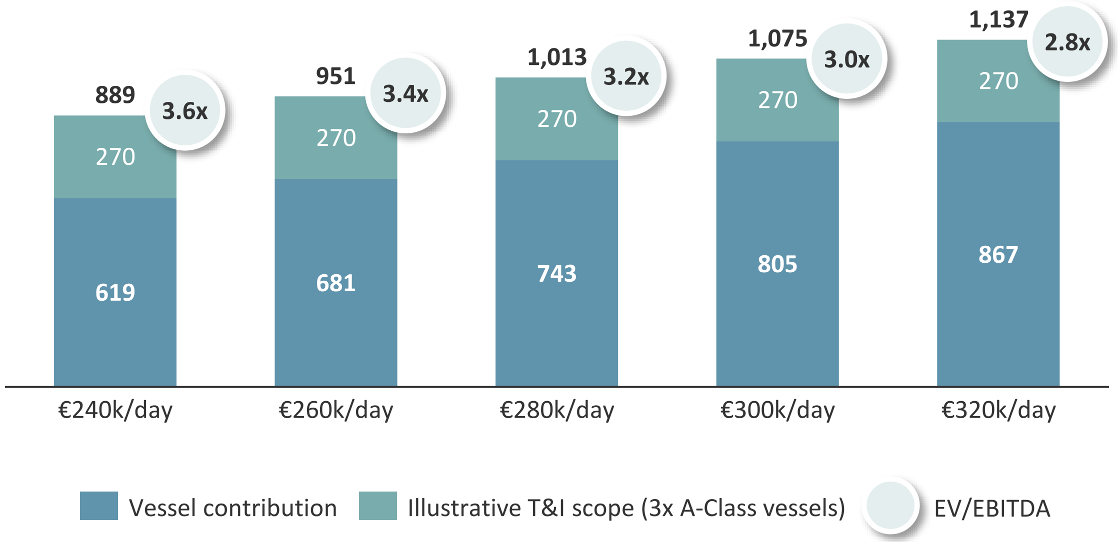
Clear pathway towards accretive earnings growth on the back of newbuild deliveries, expansion into T&I services for foundations and realization of synergies following successful business combination with Eneti

Cadeler simplified capitalisation

€m	CADELER
Market capitalization[1]	**1 308**
Cash (Q2/2023)[2]	94
Debt (Q2/2023)[2]	(158)
Remaining capex (Q2/2023)[2]	(1 461)
Fully invested Enterprise Value (excl. LOI)	**2 833**
A-Class LOI[3]	372
Fully-invested Enterprise Value	**3 205**

Illustrative fully-delivered annual EBITDA contribution, incl. SG&A[4] (€m)

*Blended charter rate per vessel excl. Wind Zaratan, **including illustrative impact from foundation T&I scope** (€/day)*



1) As of 14 February 2024 2) Pro-forma capitalisation of the combined company, as of Q2 2023 reported financials including Eneti restricted cash. Remaining capex presented as of 31 December 2023 EUR/USD 1.067 3) Mid-point of A-Class LOI capex of USD 390-410m and USDEUR 0.93 4) Assumed Zaratan fixed at €210k/day in line with last contract announcement, 85% utilization for revenue days and €35,000 per day in vessel operating expenses for 11 vessels (including A-Class LOI). T&I scope illustrated by 3 A-Class vessels contributing EUR 90m per vessel and including an illustrative pro-forma SG&A of EUR 50m

CADELER

Merger synergies have started to materialize

Post-merger integration is on track

~€106 million
estimated annual merger synergies[1]

Corporate & financing synergies
~€18m[1]

Operational synergies
~€37m[1]

Utilization and commercial synergies
~€51m[1]

✓ SG&A reduced

- Realized corporate synergies well in excess of the €18m initially forecasted based on current management assessment

✓ Balance sheet optimised

- Close to €1.1bn in secured financing at improved terms vs. legacy financing
    - Wind Maker/Mover facility with interest margin savings estimated at ~€3m per annum over the facility lifetime
- Targeting reduction of restricted cash of ~€45m
- O-Class crane upgrades fully funded through optimisation of balance sheet
- Expansion of performance guarantee lines, positioning Cadeler for new projects

✓ Capital markets profile improved

- €1.3bn market capitalization[2], dual listed on OSE and NYSE
- Enhanced stock liquidity

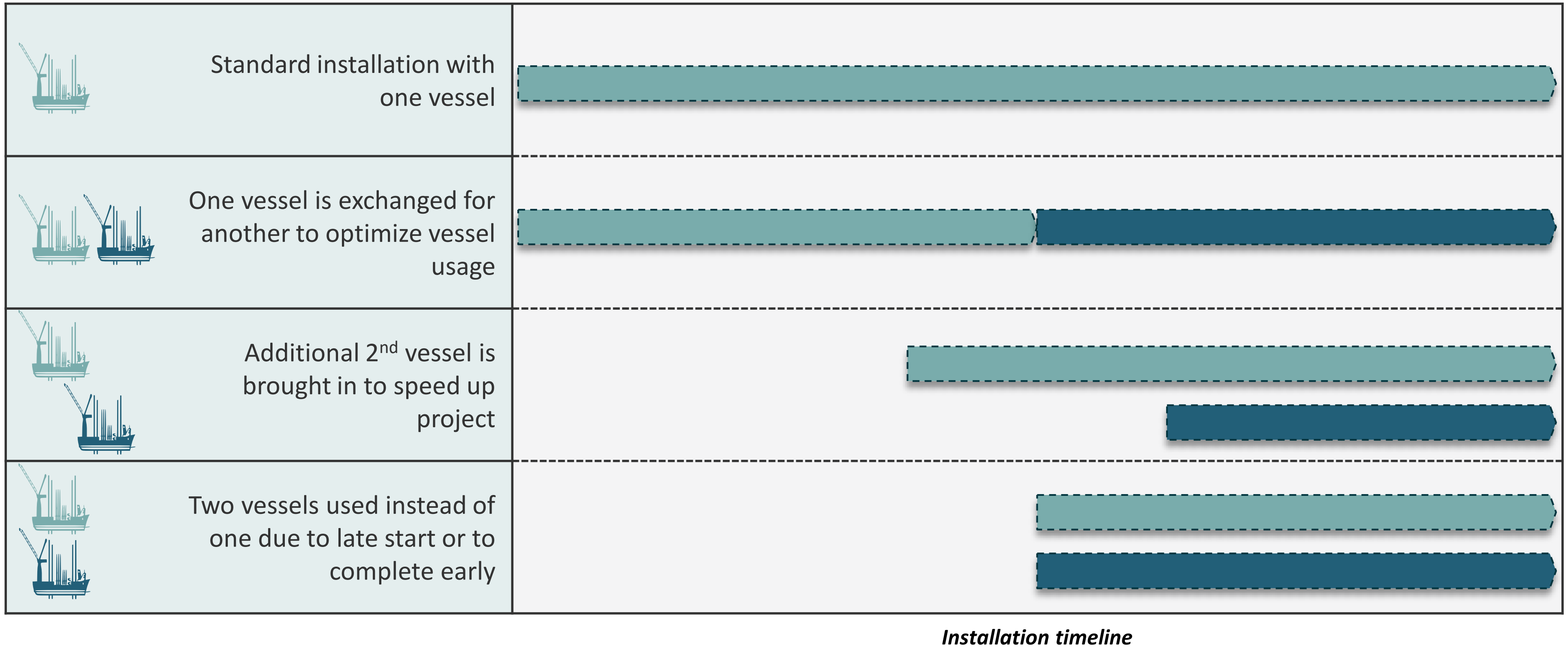
1) Based on management's expectations. Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. 2) As of 14 February 2024

CADELER

Large synergy potential expected from improved utilisation

A large and versatile fleet offers many ways to optimize installation and utilization and thereby reduce risk for clients and increase earnings

Illustrative timeline for various installation approaches



Scale advantages

- ✓ Switch vessel based on unexpected conditions
- ✓ Speed up projects
- ✓ Take on additional scopes and projects
- ✓ Reduce risk of delays and project slippage
- ✓ Increase business resilience

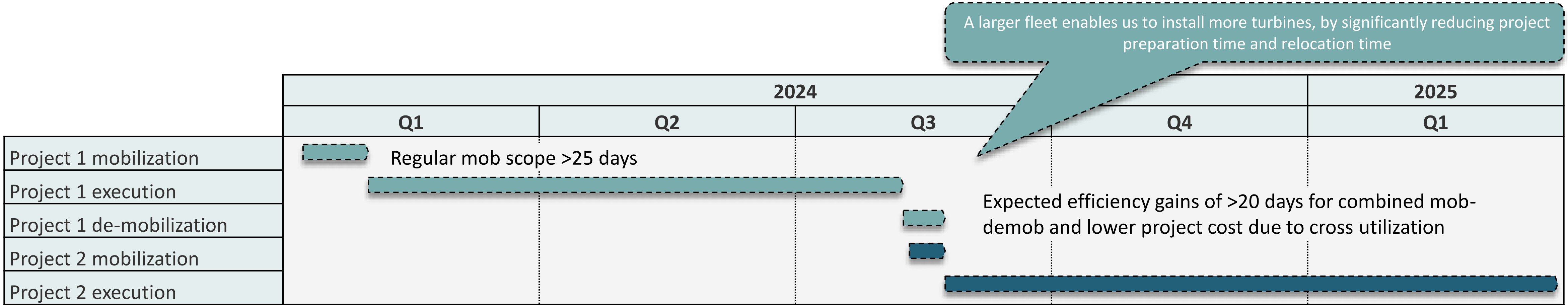
Data only for illustrative purposes.

CADELER

Improving mob/demob efficiency to reduce cost and improve utilization

Cross utilization of equipment, sea fastenings and tooling can significantly reduce project costs, by minimising time and materials used during mobilisation and de-mobilisation between projects

- ✓ Add further operational days and boost earnings on actual installations
- ✓ Complementary vessels to enable stronger fleet utilization - “The right tool for the right job”
- ✓ Additional scopes made available for a versatile fleet i.e., secondary steel, service etc.
- ✓ Allocated vessels by region to maximize utilization on value adding services



Data only for illustrative purposes.

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Fleet overview and delivery profile

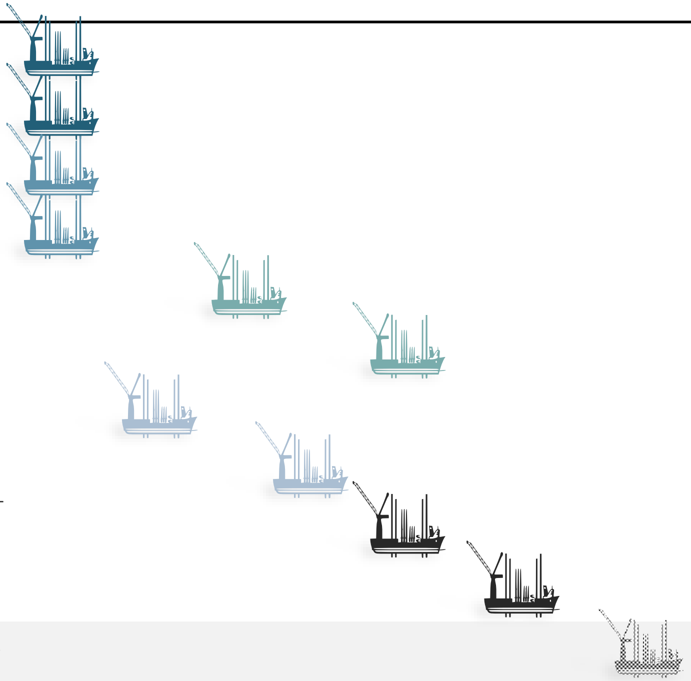
Largest and most versatile fleet ensuring "the right tool for the right job" – improving fleet utilization and earnings visibility

Diversified fleet with attractive newbuild delivery slots

#	Name	Type	Class (Cadeler definition)	Built / expected delivery (quarter / year)	Main crane capacity (tonnes)	Hook Height (meters)	Turbine installation capacity (MW)
1	Wind Zaratan	Turbine (WTIV)	Z-Class	2012	800	92	9.5
2	Wind Scylla	Turbine (WTIV)	S-Class	2015	1,540	105	12-14
3	Wind Orca	Turbine (WTIV)	O-Class	2012 / Q1/2024[2]	1,600[3]	160	15-20
4	Wind Osprey	Turbine (WTIV)	O-Class	2013 / Q1/2024[2]	1,600[3]	160	15-20
5	Wind Maker	Turbine (WTIV)	M-Class	Q1 2025	2,600	174	20+
6	Wind Mover	Turbine (WTIV)	M-Class	Q4 2025	2,600	174	20+
7	Wind Peak	Turbine (WTIV)	P-Class	Q3 2024	>2,600	>200	20+
8	Wind Pace	Turbine (WTIV)	P-Class	Q2 2025	>2,600	>200	20+
9	Wind Ally	Foundation (WFIV)	A-Class	Q4 2025	>3,000	>200	20+ & up to 6 XL monopile foundations/load[1]
10	Wind Ace	Foundation (WFIV)	A-Class	H2 2026	>3,000	>200	
11	A-Class LOI	Foundation (WFIV)	A-Class	Q1 2027	>3,000	>200	Similar to Ace & Ally

2024 2025 2026 2027

Illustrative delivery schedule and delivered fleet

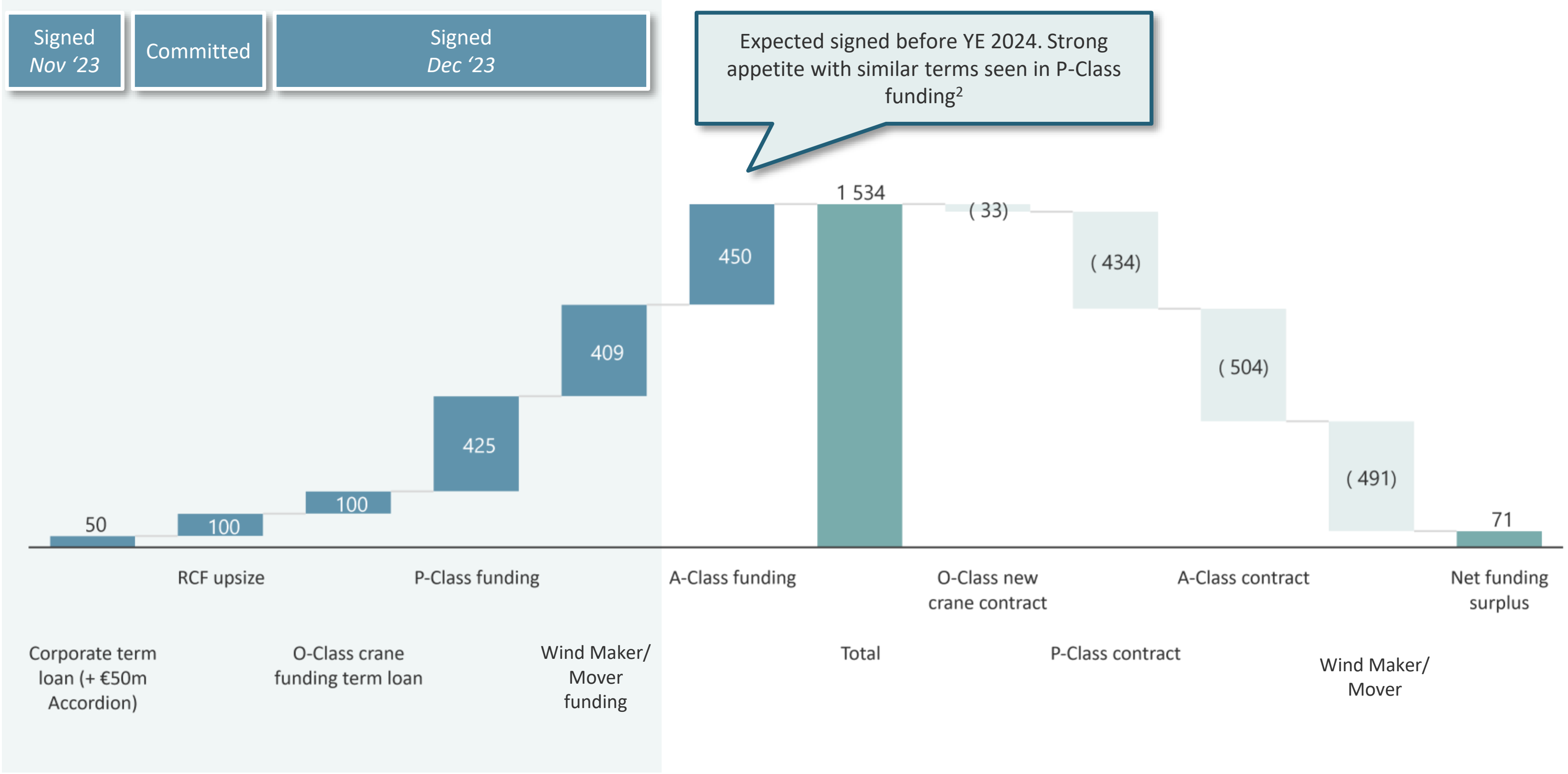


1) XL monopile weighs ~2,300-2,600mt with diameter up to ~12m 2) Crane upgrades planned for Q1/2024 in order to add capabilities to install next generation 20+MW turbines 3) Post-crane upgrade

CAPEX program expected to be fully funded

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

CAPEX program[1] and planned Cadeler financing (€m)



Cadeler's SECURED CAPEX and business combination funding

- €1,084m in funding, secured prior to merger close
- Expansion of performance guarantee lines from €60m to €100m signed in December 2023

Hedging[3]

- 50% of $ exposure has been hedged
- ~50% of interest exposure has been hedged for the first five years of the expected facilities

Net cash contribution to Cadeler from the merger amounted to ~€15m taking into account transaction cost, merger squeeze consideration and net proceeds from sale of NG-2500Xs' and Eneti cash

1) Outstanding per Q4 2023. 2) Management's expectations, based on similar terms realized on the P-Class funding. 3) FX and interest rate hedge excludes CAPEX for Wind Maker and Wind Mover

Cadeler P&L for H1 2023 / 2022[2]

EUR '000	H1 2023	H1 2022
Revenue	**67,773**	**43,038**
Cost of sales	-25,222	-23,416
Gross profit /(loss)	**42,551**	**19,622**
Administrative expenses	-13,112	-7,009
Operating profit / (loss)	**29,439**	**12,613**
Finance net	150	-2,810
Profit / (loss) before income tax	**29,589**	**9,803**
Income tax credit / (expense)	0	-25
Profit / (loss) after tax for the period	**29,589**	**9,778**
Adjusted EBITDA excluding special items	**44,087[1]**	**22,942**

1) Adjusted to exclude transactional costs related to the Business Combination of EUR 2.6m 2) Standalone Cadeler, excl. Eneti Inc.

Cadeler Balance Sheet for H1 2023 / 2022[1]

EUR '000	H1 2023	H1 2022
Non-Current Assets	617,171	507,164
Cash and Cash Equivalents	19,052	114
Other Current Assets	61,972	15,695
Total Assets	**698,195**	**522,973**
Equity	563,827	417,712
Non-current Liabilities	125,233	37,695
Current Liabilities	9,135	67,566
Total Equity and Liabilities	**698,195**	**522,973**

1) Standalone Cadeler, excl. Eneti Inc.

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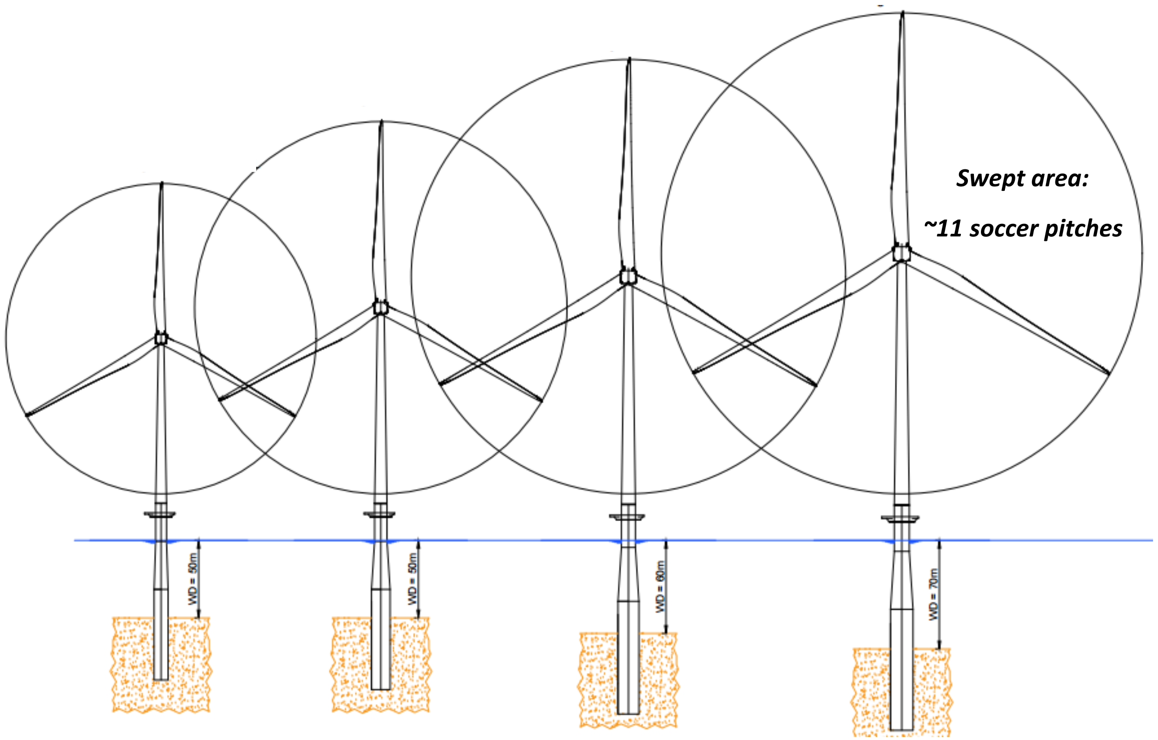
Capacity growth enabled by next generation turbines

Developers are opting for ever larger turbines which again require larger, high-capacity installation vessels

Expected size development of WTGs



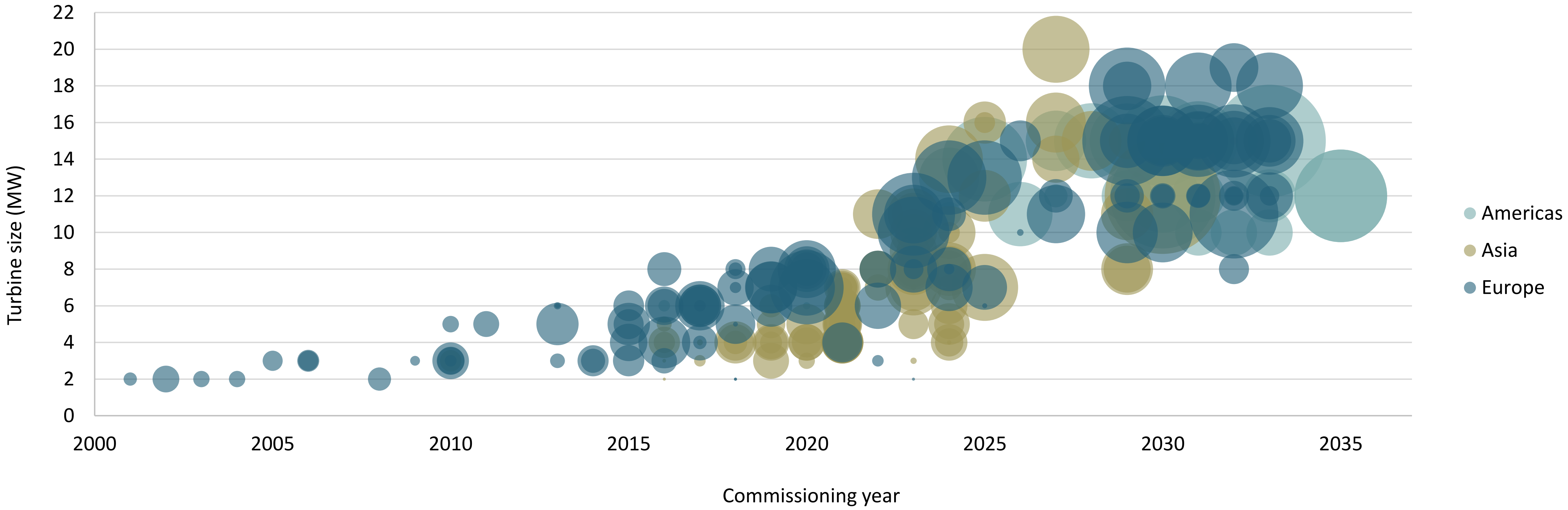
Technology innovation impacting fleet dynamics

- Offshore wind has grown rapidly in recent years with capacity additions set to continue
- Growth made possible due to larger turbine sizes and advances in turbine technology
- Turbine size and technology development driven by:
  - Pressure to reduce the Levelized Cost of Energy ("LCOE")

Bigger turbines are driving bigger projects

Larger turbine size is a key driver in development of the larger scale offshore wind farms going forward

Offshore wind farms by commissioning year, turbine size and windfarm capacity



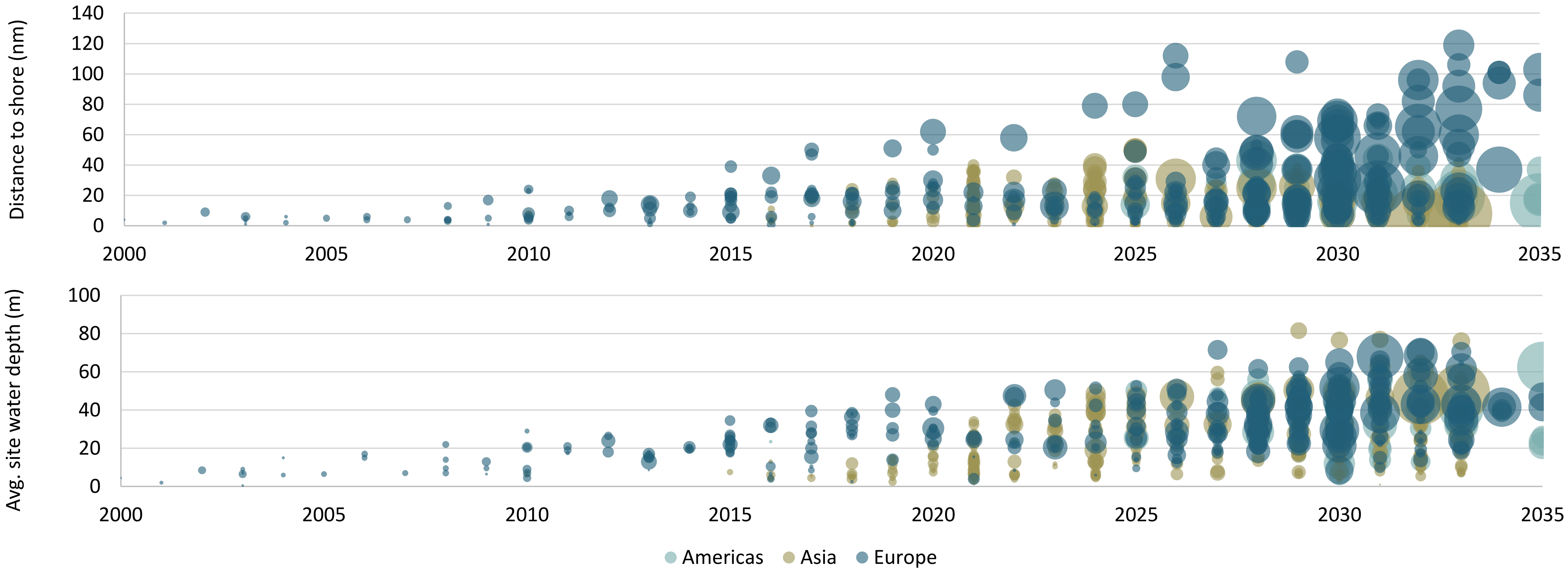
Source: Spinergie – www.spinergie.com

CADELER

Venturing into deeper waters farther from shore

Offshore wind projects are expected to continue to move to deeper sites farther from shore. Longer legs and carrying capacity thus increases value as competitive parameters for turbine and foundation installation vessels

Forecasted vessel supply vs. demand excl. China



Source: Spinergie – www.spinergie.com
Data only includes fixed bottom projects

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Risk factors (1/17)

Prior to any decision to invest in Cadeler's securities, potential investors should carefully read and assess the following specific risks and the other information contained in this Investor Presentation. If these risks materialize, individually or together with other circumstances, they may substantially impair the business of the Cadeler and its subsidiaries (together, the "Cadeler Group") and have material adverse effects on the Cadeler Group's business prospects, financial condition or results of operations and the price of Cadeler'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 Cadeler 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 Related to the Cadeler Group's Business

The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel: The Cadeler Group generates revenue by utilising its fleet for the transportation and installation of offshore wind turbine generators and foundations and the provision of operations and maintenance, accommodation, meteorological mast installation and removal and decommissioning services in the offshore wind industry. The Cadeler Group's fleet currently consists of two windfarm O-Class vessels in operation, Wind Orca and Wind Osprey (the "Operating O-Class Vessels"), two windfarm M-Class vessels in operation, Wind Scylla and Wind Zaratan (the "Operating M-Class Vessels" and together with the Operating O-Class Vessels, the "Operating Vessels"), and the Cadeler Group has ordered six new builds, i.e., two P-Class vessels (previously referred to as X-Class vessels) (the "P-Class New Builds"), two A-Class vessels (previously referred to as F-Class vessels) (the "A-Class New Builds") and two M-Class vessels (the "M-Class New Builds" and together with the O-Class New Builds and the P-Class New Builds, the "New Builds"), and Cadeler has entered into a letter of intent with COSCO SHIPPING Heavy Industry Co. Ltd. ("COSCO"), a Chinese shipyard, for the delivery of a third A-Class New Build. If the Operating Vessels or, once delivered, the New Builds are temporarily or permanently taken out of operation, including due to one of the risks described in this Investor Presentation, this could result in a loss of revenue that would otherwise be generated by such vessel. In addition to a potential loss of revenue, the Cadeler Group could also be liable to its customers for liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels. The loss of revenue and liability to its charterers could have a material adverse impact on the Cadeler 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 Cadeler Group's vessels may be subject to operational incidents and/or the need for upgrades, refurbishments and/or repairs following which such vessels may be out of operation for a shorter or longer period of time. For example, Wind 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 Cadeler Group'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 Cadeler Group also lost 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 in operation at that time, an incident of this nature reduced the Cadeler Group's earning potential by approximately 50%.

As described in the risk factor entitled "—The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance." the Cadeler Group experiences smaller breakdowns on an ongoing basis as part of its ordinary course of business. Any future incidents or upgrades could result in similar unavailability of the Cadeler Group's fleet and may result in the Cadeler Group losing market share, being exposed to penalties or missing future contract opportunities as a result of shorter or longer periods of limited or no availability of the Cadeler Group's fleet.

CADELER

Risk factors (2/17)

In addition, there is a risk that the delivery of the New Builds ordered by the Cadeler Group could be delayed. The Cadeler Group expects to take delivery of the two P-Class New Builds in the third quarter of 2024 and the second quarter of 2025, respectively, while the two A-Class New Builds on order are currently expected to be delivered in the fourth quarter of 2025 and the second half of 2026, respectively, and the two M-Class New Builds are currently expected to be delivered in the first quarter of 2025 and the fourth quarter of 2025, respectively. The Cadeler Group has contracted with COSCO, for the delivery of the P-Class New Builds and the A-Class New Builds, and has entered into a letter of intent with COSCO for the construction of an additional A-Class New Build, for which it is planning to use the net proceeds of the Private Placement, among others. Any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the shipyard could lead to delayed delivery of any or all of the P-Class New Builds and the A-Class New Builds. For example, the COVID-19 pandemic impacted both China and the global supply chain significantly. Further, there is continuing uncertainty relating to the development of the political climate within China and between China and other countries, including the Unites States, for example with respect to Taiwan, as well as the global supply chain in general and whether such uncertainty will impact the delivery of the P-Class New Builds and the A-Class New Builds. Delayed delivery of any or all of the P-Class New Builds and the A-Class New Builds could delay the Cadeler Group's generation of revenue from the utilisation of such vessels and may trigger payments of liquidated damages under any charters the Cadeler Group has entered into with respect to these vessels, which may materially affect the Cadeler Group's business, prospects and financial results and condition. See also "—The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all".

From time to time, the Cadeler Group's vessels undergo upgrades of various types to remain competitive in the market, to ensure compliance with legal requirements and to implement sustainability-related improvements. 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. Such upgrades, including the currently planned upgrading of the cranes on the two Operating O-Class Vessels planned for the period from October 2023 to March 2024, as well as other refurbishment and repair projects are subject to various risks. Such risks include delays and cost overruns, which could have an adverse impact on the Cadeler Group's available cash resources, results of operations and its ability to comply with financial covenants pursuant to its financing arrangements. To ensure timely completion of refurbishment and repair projects, the Cadeler Group may be required to allocate extra resources to the relevant project, increasing the cost of the refurbishment or repair. For example, the Cadeler Group has from time to time taken the decision to accelerate work on its vessels by adding additional resources in order to ensure the vessel was ready for its next project on time. Moreover, periods without operations for one or more of the Cadeler Group's vessels may have a material adverse effect on the Cadeler Group's ability to generate revenue and thereby on its business, prospects and financial results and condition.

The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance: The Cadeler 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 Cadeler Group's vessels, are also subject to hazards inherent in marine operations, either while on-site or during mobilisation, 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. For example, the Cadeler Group experienced a crane accident in 2018 following which the vessel involved was out of operation for more than a year causing both a claim from the charterers and lost revenue for the period. Additionally, the Cadeler Group experiences various types of technical breakdowns on an ongoing basis as part of the operation of its vessels, however, such breakdowns are typically of a smaller nature with limited downtime and impact compared to the 2018 crane incident.

The Cadeler Group is covered by industry standard hull and machinery and protection and indemnity insurance. Standard protection and indemnity 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 Cadeler Group's customers. However, in recent years, the Cadeler Group has seen more contracts imposing liability for property damage to contractors such as the Cadeler Group. Such risks are difficult to adequately insure under standard protection and indemnity insurance for vessel owners. The Cadeler Group has also considered obtaining insurance for loss-of-hire, but has evaluated and considered such insurance not to be commercially viable. As a result, certain damages and losses resulting from the aforementioned hazards may not be covered by insurance.

Risk factors (3/17)

Although the Cadeler Group maintains insurance coverage against certain risks related to its business, risks may arise for which the Cadeler Group is not insured, or which are outside the scope of existing insurance coverage. In addition, claims covered by insurance are subject to deductibles, the aggregate amount of which could be material, and certain policies impose caps on coverage or certain carve-outs. Insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. There also can be no assurance that existing insurance coverage can be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, or the carrier is unable or unwilling to cover the claim, the Cadeler Group could be exposed to substantial liability. Further, to the extent the proceeds from insurance are not sufficient to repair or replace a damaged asset, the Cadeler Group would be required to expend funds to supplement the insurance and in certain circumstances may decide that such expenditures are not justified, which, in either case, could adversely affect the Cadeler Group's business, financial position, results of operations, cash flows and prospects.

The Cadeler Group is dependent on the employment and utilisation of its vessels, and the backlog of contracts may not materialise: The Cadeler Group's revenue and income are dependent on project contracts and vessel charters for the employment of its vessels. Typically, these contracts are concluded several years in advance with the terms and conditions not expected to be subject to subsequent change. Additionally, the Cadeler Group has recently experienced a trend towards reservation agreements and contracts being entered into at an earlier stage, which increases the difficulty of capturing the effect of any subsequent changes in circumstances, e.g. due to geopolitical developments and other unforeseen events. In the ordinary course of business, the Cadeler Group permanently seeks to enter into such new contracts for the employment of its vessels. The Cadeler Group has a contract backlog of existing customer contracts that imply revenues in the future, which are referred to as "firm" contracts and/or "options" for such contracts, as applicable. Such contracts and options, and revenues derived therefrom, are subject to various terms and conditions, including certain cancellation events. In addition, the exercise of options is exclusively at the discretion of the relevant customer. Such contracts and options could be subject to termination, amendments and/or delays resulting in revenues being more limited, occurring at a later time or not at all. The Cadeler Group's current customer contracts include express cancellation rights on the part of the customers. Cancellation or termination is generally linked to a penalty or termination fee. Under the customer contracts, the Cadeler Group may also become liable to the customers for liquidated damages if there are delays in delivering a vessel for employment in connection with a project or for delays that arise during the operation of the vessels under the contracts (see "—The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel"). As of 31 December 2023, the Cadeler Group's backlog of firm contracts and options amounted to approximately EUR 1,749 million (compared to EUR 780 million as at 31 December 2022), comprising EUR 1,389 million from fixed term contracts and EUR 360 million from options (compared to a split of EUR 653 million from firm fixed term contracts and EUR 127 million from options as of 31 December 2022).

It may also be difficult for the Cadeler Group to obtain future employment for its vessels and, as a result, utilisation may decrease. Windfarm installation projects are tendered and awarded at irregular intervals and installation projects in certain locations are seasonal, particularly as a result of weather-related seasonality. Consequently, the Cadeler Group's vessels may need to be deployed on lower-yielding work or remain idle, resulting in periods without any compensation to the Cadeler Group. There can also be off-hire periods as a consequence of accidents, technical breakdown and non-performance, as experienced with the crane accident in 2018 (see "—The Cadeler Group is exposed to hazards that are inherent to offshore operations, and damages may not be covered by insurance") or due to maintenance or upgrades, such as the two Operating O-Class Vessels being expected to be off-hire for five to six months in the near future as a result of the crane upgrades scheduled for the period from October 2023 to March 2024.

The cancellation, amendments to or postponement of one or more contracts can have a material adverse impact on the Cadeler Group's revenue and may thus affect the pricing of the Shares. For example, the Cadeler Group narrowed its guidance for the financial year ended 31 December 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. While the Cadeler Group has generally not had a history of cancellations, amendments or postponement of its contracts, there can be no assurance that such cancellations, amendments or postponements will not occur in the future. As the Cadeler Group currently has only four Operating Vessels in its fleet, the Cadeler Group's financial condition, business and prospects could be materially impacted if any of these vessels became disabled or otherwise unable to operate for an extended period.

The Cadeler Group faces other contractual and non-contractual legal risks related to its operations, which may expose the Cadeler Group to financial loss. The Cadeler Group may fail to fulfil its contractual obligations under the customer contracts or other commercial contracts. For example, the Cadeler Group experienced a crane accident in 2018 following which the vessel involved was out of operation for more than a year causing both a claim from the charterers and lost revenue for the period. In addition, the Cadeler Group may be in breach of warranties made to customers if the vessels lack the required specifications or are otherwise unsuitable or unable to perform as required under the relevant contracts. In such cases, the customer contracts could be terminated and/or the Cadeler Group held liable for charterer's losses.

Risk factors (4/17)

Contract terms may also not be sufficient to protect the Cadeler Group from liability with respect to installation works. The Cadeler Group could be liable to third parties who are involved or have an interest in the various projects involving the Cadeler Group's vessels. The Cadeler Group may also face claims for damages from customers based on, for example, poor workmanship. Some of these liabilities and/or losses may not be covered by the Cadeler Group's insurances or otherwise indemnified.

The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all: The Cadeler Group may from time to time order additional new vessels, such as the ordering of the New Builds and the entering into a letter of intent regarding the construction of additional New Builds or upgrades of existing vessels, such as most recently the ordering of crane upgrades for both Operating O-Class Vessels.

The ordering, construction, supervision and delivery of such new build vessels or upgrades to existing vessels are subject to a number of risks, including the risk of cost overruns and delays. Further, when such vessels or upgraded vessels are delivered, they are subject to market risk at the time of delivery including fulfilling conditions in any pre-committed customer contracts for such vessels or upgraded vessels, and the risk of failure to secure future employment of the new or upgraded vessels at satisfactory rates, which could have a material adverse effect on the financial performance of the Cadeler Group. If the Cadeler Group is not able to procure the New Builds, similar new build vessels or vessel upgrades in the future, this could have an adverse impact on the Cadeler Group's financial condition, business and prospects.

The offshore wind installation market is a fast-moving market with a relatively long leadtime on delivery of new build vessels with the specifications needed to bid on, and win, wind farm installation contracts. The Cadeler Group must correctly predict future supply of and demand for wind farm installation vessels and continuously assess the attractiveness for securing a contract for the construction of additional vessels. When making such assessments, the Cadeler Group considers a number of uncertainties and factors, including expected supply and demand (see also "—The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships"), construction time, prices of construction including expected development in construction prices, technological development in the offshore wind installation market and financing possibilities. If the Cadeler Group fails to correctly and timely assess the need for placing orders for additional vessels, the Cadeler Group may miss out on attractive contract opportunities due to capacity constraints and lose market share or incur costs of construction without being able to secure contracts for such new build vessels on commercially attractive terms or at all.

Ordering new build vessels will increase capital expenditures materially consisting of the purchase price and associated costs and thus requires significant debt or equity financing. In 2022, the Cadeler Group ordered two A-Class New Builds with the first instalments financed with net proceeds from equity capital raises in May 2022 and October 2022, respectively. The vast majority of the agreed construction costs for the New Builds is fixed. However, some elements of the construction contract pricing are subject to variation. As a result, the total construction costs for the New Builds could increase, and the Cadeler Group may be unable to pass on such higher costs to its customers, which could have an adverse impact on its financial results.

The aggregate capital expenditures for the New Builds are approximately EUR 1.7 billion, which will fall due during 2023 to 2026. In addition, the cost of the crane upgrades of the Operating O-Class Vessels is financed through the New Debt Facility (as defined below) with a term loan of up to EUR 100 million (8.5 year tenor) guaranteed by The Danish Export and Investment Fund of Denmark (EIFO). On December 23, 2023, Cadeler and two of its subsidiaries, WIND N1064 Limited and WIND N1063 Limited, entered into a Sinosure-backed green term loan facility of up to EUR 425 million (12-year tenor) to finance the purchase of the P-Class New Builds (the "P-Class Facility"). Further financing will be required from 2025 in connection with milestone payments for the A-Class New Builds. The Cadeler Group's management expects to require approximately EUR 450 million of additional funding for the A-Class New Builds. Cadeler has currently a letter of intent in place for the order of one additional A-Class New Build, and is planning to use the net proceeds from the Private Placement for this purpose, among others. There can be no guarantee that such financing of new builds and upgrades is obtained at attractive terms or at all. If the required financing is not obtained, the Cadeler Group may default on its obligations and be liable towards the relevant yard and/or other suppliers of goods and services related thereto, and the Cadeler Group may not be able to expand its fleet and thereby maintain its competitive position. The Cadeler Group may seek to obtain the required financing through capital markets or debt financing. Should the Cadeler Group not be able to secure the needed financing, in part or in whole, for example due to unattractive terms such as unfavourable interest rates, the Cadeler Group may be required to postpone future investments (including its orders for new build vessels). If, in connection with a financing through capital markets, the demand for or price of the Shares is lower than historically experienced, this could result in a larger than expected dilution of the holders of Shares (the "Cadeler Shareholders") or a decrease in the price of the Shares.

Risk factors (5/17)

The Cadeler Group typically derives its revenue from a small number of customers, and the loss or default of any such customer could result in a significant loss of revenue and adversely affect the Cadeler Group's business: The Cadeler Group has a high customer concentration as a result of the small number of vessels in its fleet and the typical duration of projects. For example, in 2022 and 2023, the entirety of the Cadeler Group's revenue was generated from just three customers. As of 30 June 2023, the Cadeler Group's backlog comprised six customers. Consequently, if the Cadeler Group loses one or more of its top three customers or any of them fail to pay for the services provided by the Cadeler Group or enter into bankruptcy, the Cadeler Group's revenue could be materially adversely affected. The loss of one or more significant customers, or a decline in the number of projects or consideration paid for the Cadeler Group's services under the Cadeler Group's contracts with significant customers, would affect the Cadeler Group's revenue and cash flow, and could have a material adverse effect on the Cadeler Group's business, financial condition and results of operations. Additionally, any delay of a project for one or more of the Cadeler Group's top three customers could affect the Cadeler Group's revenue, the utilisation of its vessels and potentially the ability to fulfil other contracts. Many of the Cadeler Group's contracts contain options for additional work, which, if exercised, would generate additional revenue. If such options are not exercised by the top three customers to the extent expected based on what has been historically experienced by the Cadeler Group, its revenue could be substantially lower than expected.

The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the Shares: In connection with the audits of its financial statements for the financial year ended 31 December 2022 with comparative numbers for the financial year ended 31 December 2021, the Cadeler Group and its independent registered public accounting firm have identified material weaknesses related to the Cadeler Group's internal control over financial reporting driven by (i) lack of documented procedures in relation to the Cadeler Group's business processes and entity level controls as well as lack of evidence of performing internal controls, and (ii) lack of internal controls over change management and access management in the relevant financial information technology ("IT") systems required to support effective internal control framework. The Cadeler Group believes that these material weaknesses continue to exist as at the date hereof.

As defined in the standards established by the US Public Company Accounting Oversight Board ("PCAOB"), a material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Cadeler Group's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to existing processes to assess risk and to design and implement effective control activities. In particular, the Cadeler Group does not have formalised risk assessment, oversight and compliance processes or formalised control descriptions for all key controls. Where process and control descriptions do exist, they do not necessarily include all relevant information to enable the operating effectiveness of such controls. Where control activities are dependent on IT applications or certain information or reports, currently there are no documented internal controls to assess the completeness and accuracy of such information. The Cadeler Group does also not currently monitor control activities and identified control deficiencies; thus, the Cadeler Group is unable to evaluate whether other deficiencies, individually or in combination, result in a reasonable possibility that a material misstatement of the financial statements would not be prevented or detected on a timely basis.

The Cadeler Group has recently initiated steps aimed at remediation of the identified material weaknesses and strengthening of internal control over financial reporting such as development and implementation of formal processes, internal controls, including IT general controls covering access and change management as well as cyber risks, and documentation relating to financial reporting and expects this project to be completed in early 2024, with the updated internal control to begin operating in the first half of 2024, although the project may take longer than currently expected. The remediation plan and actions that the Cadeler Group is taking are subject to ongoing executive management review and will also be subject to audit committee oversight.

However, remediating plan and actions may not fully address the material weaknesses identified in internal control over financial reporting and the Cadeler Group cannot assure that it will be successful in remediating the material weaknesses. A failure to remediate the material weaknesses or a failure to discover and address any other material weaknesses or significant deficiencies in the future could result in inaccuracies in the Cadeler Group's consolidated financial statements and impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

Risk factors (6/17)

Management’s initial certification under Section 404 of the US Sarbanes Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”) will be required with the Cadeler Group’s annual report on Form 20-F for the year ending 31 December 2023. In support of such certifications, management will be required to document and make significant changes and enhancements, including hiring personnel in necessary functions with relevant experience. In addition, once the Cadeler Group ceases to be an “emerging growth company,” as such term is defined in Section 2(a)(19) of the US Securities Act, the Cadeler Group’s independent registered public accounting firm must attest to and report on the effectiveness of the Cadeler Group’s internal control over financial reporting. Currently, the Cadeler Group expects that independent registered public accounting firm attestation requirement to be applicable beginning with its annual report on Form 20-F for the year ending 31 December 2024.

Moreover, even if management concludes that the Cadeler Group’s internal control over financial reporting is effective, the Cadeler Group’s independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with internal controls or the level at which controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from management. The Cadeler Group has recently become a public company, and its reporting obligations may place a significant strain on management, operational and financial resources, and systems for the foreseeable future. The Cadeler Group may be unable to timely complete its evaluation testing and any required remediation. As a result, the Cadeler Group anticipates investing significant resources to enhance and maintain its financial controls, reporting system and procedures over the coming years.

While documenting and testing internal control procedures, in order to satisfy the future requirements of Section 404, the Cadeler Group may identify other weaknesses and deficiencies in internal control over financial reporting. If the Cadeler Group fails to maintain the adequacy of internal control over financial reporting, as these requirements are modified, supplemented or amended from time to time, management may not be able to conclude on an ongoing basis that the Cadeler Group has effective internal control over financial reporting in accordance with Section 404.

Generally, if the Cadeler Group fails to achieve and maintain an effective internal control environment, it could result in material misstatements in its financial statements and could also impair its ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, the Cadeler Group’s businesses, financial condition and results of operations, as well as the trading price of Shares may be materially and adversely affected.

The Cadeler Group is dependent on technical, maintenance, transportation and other commercial services from third parties: The Cadeler Group is and will continue to be dependent on technical, maintenance, transportation and other commercial services from third parties to manage its vessels and fulfil its contractual obligations. Performance by such service providers is critical. If third-party service providers, such as with relation to seafastening design, fabrication, installation and various technical services, fail to perform at an optimal level, this could materially adversely affect the Cadeler 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. For example, the Cadeler Group experienced a third-party supplier being delayed in connection with the repair following Wind Osprey’s crane accident in 2018, which extended the downtime period. Additionally, the Cadeler Group narrowed its guidance for the financial year ended 31 December 2022 due to upstream delay as a result of a subcontractor on a project being unable to operate as planned. If the amount the Cadeler Group is required to pay for subcontractors, equipment or supplies exceed what has been estimated, the profitability of the commercial employment of the vessels may 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 Cadeler Group may be required to source such services, supplies or equipment from other third parties, which could lead to delays or higher prices than anticipated.

The Cadeler Group relies on third-party contractors, suppliers, vendors, joint venture partners or other parties for the engineering design, procurement of materials, equipment, and services for the performance of work on the Cadeler Group’s projects. The successful completion of these projects depends on the ability of these third parties to perform their contractual obligations and is subject to factors beyond the Cadeler Group’s control, including actions or omissions by these parties and their subcontractors. Any non-performance, or a failure of such third parties to perform their contractual obligations to a satisfactory standard could result in delays to the planned project timelines, which could in turn result in late penalties or fines being imposed on the Cadeler Group.

Risk factors (7/17)

The Cadeler Group could be materially adversely affected by increased supply of offshore wind farm installation services as a result of new competitors entering the market or existing competitors expanding their fleet of suitable vessels: The industry in which the Cadeler Group operates is in management's view characterised by a limited supply of efficient offshore wind farm installation services as a limited number of vessels are available and fit for the specific needs of, and trusted by customers. Consequently, it may be difficult or expensive for customers of the Cadeler Group to find efficient alternative suppliers for their contracts in the near term, and it may be even more difficult for customers in the long term to find trusted suppliers of efficient offshore wind farm installation vessels once the new generation of larger turbines (with 15-20MW) is being rolled out, which the Cadeler Group expects towards the end of the current decade. Since supply of offshore wind farm installation services depends on the number of vessels dedicated to such services, market conditions may change significantly if one or multiple existing or new competitors of the Cadeler Group were to order new build vessels or modify existing vessels to fit the future needs of the offshore wind farm industry. It is the Cadeler Group's assessment that over the past decade there has been a general increase in the number of players active in the wind farm industry. Should similar development apply to offshore wind farm installation, the Cadeler Group may experience increased competition. Any increase in supply of offshore wind farm installation services may result in a decrease in prices of the Cadeler Group's services or contracts available. As the Cadeler Group currently only operates within offshore wind farm transportation, installation and maintenance, it is more exposed to any changes in prices within the industry or utilisation of its vessels compared to those of its competitors having multiple sources of revenue. See also "—The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group".

The Cadeler Group could be materially adversely affected if demand for the Cadeler Group's services is lower than anticipated or decreases, including as a result of oversupply, changing trends in the energy market or a deterioration of the Cadeler Group's market reputation and client relationships: The Cadeler Group relies on its revenue generated from windfarm installation and related maintenance. The lack of diversification makes the Cadeler Group vulnerable to adverse developments or periods with low demand. The demand for the Cadeler Group's services may be volatile and is subject to variations for a number of reasons, including such reasons as uncertainty in future demand and regulatory changes. For example, the UK market for offshore wind energy has recently experienced certain challenges, which could materially adversely affect the number of projects in that area in the future and there is a risk that this trend will also affect other countries, especially as projects are by their very nature highly exposed to delays in the supply chain and governmental approval. In case of delays on multiple projects it may be difficult for the Cadeler Group to adapt, which would impact its revenue stream but also potentially compliance with its financing covenants. Due to the fact that the Cadeler Group invests in capital assets with life-spans of approximately 25 years and that market visibility beyond 10 years is difficult to estimate, the Cadeler 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 Cadeler Group's financial performance and results of operations. As the Cadeler Group's vessels are highly specialised and focused on windfarm installation, redeploying them to other sectors of the marine industry may be difficult or impossible to achieve, both practically and commercially.

In addition, market reputation and customer relationships are key factors to securing contracts and establishing long-lasting customer relations. For example, it is the Cadeler Group's assessment that its market reputation and customer relationships have enabled the Cadeler Group to secure contracts for its New Builds before they are delivered. In addition, the Cadeler Group relies on industry accepted security measures practices and technology (including a cloud-based solution provided by Microsoft including their E5 security suite) to securely maintain confidential and proprietary information maintained on its information systems. However, such measures and technology may not adequately prevent security breaches. Therefore, the Cadeler Group's operations and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data. Furthermore, such systems could be damaged, shut down or cease to function properly (whether due to planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cybersecurity incidents or otherwise), which could have a material adverse effect on the Cadeler Group's reputation as well as business, financial condition and operating results. Changes to customer relations or market reputation could result in a decrease in demand for the Cadeler Group's services, resulting in a significant loss of revenue and adversely affecting the Cadeler Group's business including the ability to secure future contracts.

Risk factors (8/17)

The Cadeler Group faces competition from industry participants who may have greater resources than the Cadeler Group: The markets in which the Cadeler Group operates are competitive and the Cadeler Group's business is subject to risks associated with competition from new and existing industry participants. The Cadeler Group has a number of well-established competitors, including DEME Offshore, Jan de Nul (both Belgium-headquartered), Fred. Olsen (UK-headquartered) and Van Oord (Netherlands-headquartered). In addition, there are a growing number of players with specialist vessels on order. Seaway7, Dominion Energy, Maersk and Havfram, for example, each has newbuild vessels either on order or currently under construction. These companies will directly compete (and in a number of cases are already directly competing) with the Cadeler Group in tenders for wind foundation and turbine installation projects. There can be no assurances that the Cadeler Group will be able to maintain or improve its competitive position or continue to meet changes in the competitive environment, including when entering into new markets. In addition, there is no assurance that the Cadeler Group will have the resources and expertise to compete successfully in the future, or that it will be able to succeed in the face of current or future competition or that it will be successful when entering new markets. Increased competition in the markets where the Cadeler Group operates or which it may enter could lead to reduced profitability and/or future growth opportunities for the Cadeler Group. The failure of the Cadeler Group to secure future growth, maintain or improve its competitiveness and respond to increased competition may have a material adverse effect on the Cadeler Group's business, operating results, financial condition and/or prospects.

Technological progress might render the technologies used by the Cadeler Group obsolete or less profitable: The offshore wind sector in which the Cadeler Group operates is affected by constant technological development. To maintain a successful and profitable business, the Cadeler Group must keep pace with technological developments and changing standards to meet the evolving demands of existing and potential customers. For example, the Cadeler Group is dependent on its ability to improve existing services and installation vessels to meet future demand and anticipate and respond to major changes in technology and industry standards. If the Cadeler Group fails to adequately respond to the technological changes in its industry, make the necessary capital investments, or is not suited to offer commercially competitive products and implement commercially competitive services, the Cadeler Group's business, results of operations and financial condition may be adversely affected.

Competitors' vessels have previously become obsolete due to the growth in the size of turbines only 10 years into their lifespan. Although the Cadeler Group seeks to build vessels that can be upgraded, as currently planned with the crane upgrades on the two Operating O-Class Vessels, there is no certainty that they will remain viable for the entirety of their planned 25-year lifespan. In addition, as the vessels are unique to the wind industry, they cannot easily be repurposed for use in other segments of the marine industry. A movement towards other energy sectors or development of new technology could render the Cadeler Group's vessels obsolete, and the Cadeler Group may not be able to secure alternative contracts or revenue on attractive terms, if at all.

Future new builds and/or customer contracts may not be obtained at all, or on materially different terms than described herein: While the Cadeler Group has previously entered into vessel reservation agreements, preferred bidder agreements and letters of intent for contracts with customers, there can be no assurance that such vessel reservation agreements, preferred bidder agreements or letters of intent will actually result in customer contracts and revenue for the Cadeler Group, or if such contracts are entered into, that it will be on the terms then expected by the Cadeler Group. Although the Cadeler Group's vessel reservation and preferred bidder agreements typically contain clauses for customary compensation to the Cadeler Group should such agreements not result in a firm contract in line with market practice, there can be no assurance that such compensation will be paid if and to the extent owed. Additionally, many of the Cadeler Group's contracts include options, and there can be no assurance that such options will be exercised and result in additional revenue being realised.

For example, on 22 November 2022, the Cadeler Group announced its exercise of an option with COSCO for the construction of its second A-Class New Build. The option had been awarded in connection with the order for the first A-Class New Build announced on 9 May 2022. Following the exercise of the option for the Cadeler Group's second A-Class New Build, the Cadeler Group has entered into a letter of intent with COSCO regarding the construction of a third A-Class New Build. However, there can be no assurance that the letter of intent will actually result in a contract with COSCO for, and construction and delivery of, a third A-Class New Build.

Expected and/or estimated contract terms as indicated in this Investor Presentation regarding specifications, commercial terms and delivery schedules are only current estimates by the Cadeler Group, and may end up being materially different than expected (if such contract is entered into).

Risk factors (9/17)

The Cadeler Group is exposed to risks related to macroeconomic factors and geopolitical conditions: The Cadeler Group is exposed to macroeconomic factors and geopolitical conditions. The international macroeconomic situation is currently characterised by material uncertainty, mainly due to the elevated levels of public debt in many of the leading global economies, increasing interest and inflation rates, the war in Ukraine, imposition of sanctions against Russia, the conflicts in the Middle East, the European energy crises and supply-chain constraints. For example, the Cadeler Group has contracted with COSCO, a Chinese shipyard, for the delivery of the New Builds, and any problems that may affect China, whether geographically or geopolitically, the general availability of components or material needed, or the shipyard could lead to delayed delivery of any or all New Builds (see also "—The Cadeler Group only has a limited number of vessels and could be adversely impacted if any vessel is taken out of operation, or if there is a delay in delivery of any new build vessel" and "—The ordering, construction and delivery of new build vessels and upgrades of existing vessels is subject to various risks and uncertainties, including forward-looking assessments which could turn out to be incorrect, and requires substantial financing which may not be available at favourable terms or at all"). These macroeconomic conditions have had, and continuation or further worsening of these conditions could continue to have, material effects on the global economy and capital markets and could have material adverse effects on the Cadeler Group, its business, financial condition, result of operations and prospects. Additionally, geopolitical tensions may have an impact on the future prospects of the markets in which Cadeler Group operates and may increase risk related to the Cadeler Group's operations.

On 31 January 2020, the United Kingdom withdrew from the EU (commonly known as "Brexit"). The Cadeler Group has a number of upcoming contracts in UK waters, which could be threatened or complicated due to the effects of Brexit. Furthermore, the United Kingdom is one of the largest markets in Europe for offshore wind and restrictions on market access could damage the Cadeler Group's backlog and future revenue prospects. Brexit could therefore materially adversely affect the Cadeler Group's business and customers.

If Cadeler's vessels operate in countries or territories that are subject to restrictions, sanctions, or embargoes imposed by the US government, the European Union, the United Nations, or other governments, it could lead to monetary fines or other penalties and adversely affect Cadeler's reputation and the market for its shares and trading price: Although Cadeler does not expect that its vessels will operate in countries or territories subject to country-wide or territory wide sanctions or embargoes imposed by the US government and other authorities in violation of applicable sanctions laws, and Cadeler endeavours to take precautions reasonably designed to mitigate the risk of such activities, it is possible that such vessels may call on ports located, and/or otherwise operate in countries or territories subject to such sanctions, including on charterers' instructions and/or without Cadeler's consent. In addition, Cadeler's New Builds are being built in China, which depending on the developments in the geopolitics environment in that region, may further expose Cadeler to certain restrictions. Similarly, Cadeler's supply chain for spare parts for the vessels or secondary steel deliveries needs to be monitored closely and may be limited due to these restrictions, which could result in Cadeler not being able to source such spare parts from certain suppliers.

Failure to comply with the US Foreign Corrupt Practices Act could result in fines, criminal penalties, contract terminations and have an adverse effect on the Cadeler Group's business: The Cadeler Group operates in a number of countries throughout the world, including countries known to have a reputation for corruption. The Cadeler Group is committed to doing business in accordance with applicable anti-corruption laws including the US Foreign Corrupt Practices Act of 1977 ("FCPA"), UK Bribery Act, the Danish Criminal Code and other applicable anti-corruption laws. The Cadeler Group is subject, however, to the risk that Cadeler its affiliated entities or its officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions, and might adversely affect the Cadeler Group's business, results of operations or financial condition. In addition, actual or alleged violations could damage Cadeler's reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of Cadeler's senior management.

Breakdowns in the Cadeler Group's information technology and/or noncompliance with data protection laws could negatively impact the Cadeler Group's business, including its ability to service customers: The Cadeler Group's ability to operate its business and service its customers is dependent on the continued operation of the Cadeler Group's IT systems, including those relating to the location, operation, maintenance and employment of the Cadeler Group's vessels. The Cadeler Group's IT systems could be compromised by a malicious third party or employee (see also "—A cybersecurity attack could materially disrupt the Cadeler Group's business"), man-made or natural events, or the inadvertent actions or inactions by the Cadeler Group's employees and third-party service providers. If the Cadeler Group's IT systems experience a breakdown, the Cadeler Group's business information could be lost, destroyed, disclosed, misappropriated, altered or accessed without consent, and the Cadeler Group's IT systems, or those of its service providers, may be disrupted.

Risk factors (10/17)

Any breakdown in the Cadeler Group's IT systems could lead to lost revenues resulting from a loss in competitive advantage due to the unauthorised disclosure, alteration, destruction or use of proprietary information, the failure to retain or attract customers, the disruption of critical business processes or IT systems and the diversion of management's attention and resources. In addition, such breakdown could result in significant remediation costs, including repairing system damage, engaging third-party experts, deploying additional personnel, training employees and compensation or incentives offered to third parties whose data has been compromised. The Cadeler Group may also be subject to legal claims or legal proceedings, including regulatory investigations and actions, and the attendant legal fees as well as potential settlements, judgments and fines.

In addition, data protection laws apply to the Cadeler Group in certain countries in which it does business. Specifically, the EU General Data Protection Regulation ("GDPR") imposes penalties of up to a maximum of 4% of global annual turnover for breaches thereof. The GDPR requires mandatory breach notification, the standard for which is also followed outside the EU (particularly in Asia). Non-compliance with data protection laws could expose the Cadeler Group to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may issue orders to stop processing personal data, which could disrupt operations. The Cadeler Group could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Any violation of these laws or harm to the Cadeler Group's reputation could have a material adverse effect on the Cadeler Group's earnings, cash flows and financial condition.

A cybersecurity attack could materially disrupt the Cadeler Group's business: The efficient operation of the Cadeler Group's business, including processing, transmitting and storing electronic and financial information, is dependent on computer hardware and software systems. IT systems are vulnerable to security breaches by computer hackers and cyber terrorists. The Cadeler Group relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems. However, such measures and technology may not adequately prevent security breaches. Therefore, the Cadeler Group's operations and business administration could be targeted by individuals or groups seeking to sabotage or disrupt such systems and networks, or to steal data, and as a result these systems may be damaged, shut down or cease to function properly (whether due to planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cybersecurity incidents or otherwise).

Cybersecurity attacks may result in disruptions to the Cadeler Group's operations or in business data being temporarily unreadable, and cyber criminals may demand ransoms in exchange for de-encrypting such data. As cybersecurity attacks become increasingly sophisticated, and as tools and resources become more readily available to malicious third parties, there can be no guarantee that the Cadeler Group's actions, security measures and controls designed to prevent, detect or respond to intrusion, to limit access to data, to prevent destruction or alteration of data or to limit the negative impact from such attacks, can provide absolute security against compromise. Even without actual breaches of information security, protection against increasingly sophisticated and prevalent cybersecurity attacks may result in significant future prevention, detection, response and management costs, or other costs, including the deployment of additional cybersecurity technologies, engaging third-party experts, deploying additional personnel and training employees. Further, as cybersecurity threats are continually evolving, the Cadeler Group's controls and procedures may become inadequate, and the Cadeler Group may be required to devote additional resources to modify or enhance its systems in the future. Such expenses could have a material adverse effect on the Cadeler Group's future performance, results of operations, cash flows and financial position.

A successful cybersecurity attack could materially disrupt the Cadeler Group's operations or result in the unauthorised release or alteration of information in the Cadeler Group's systems, particularly if the Cadeler Group's IT systems were affected for extended periods. Any cybersecurity attack could also result in significant expenses to investigate and repair security breaches or system damages and could lead to litigation, fines, other remedial action, heightened regulatory scrutiny, diminished customer confidence and damage to the Cadeler Group's reputation. The Cadeler Group does not currently maintain cyber-liability insurance to cover such losses. As a result, a cybersecurity attack or other breach of any such IT systems could have a material adverse effect on the Cadeler Group's business, results of operations and financial condition.

The Cadeler Group is subject to restrictive covenants and conditions pursuant to its financing agreements: The Cadeler Group has entered and will in the future enter into debt financing agreements, including, but not limited to the following: on 29 June 2022, the Cadeler Group entered into a senior secured green revolving credit facility (the "Debt Facility"), which provided for a three-year revolving credit facility of up to EUR 185 million, for the purpose of refinancing existing facility agreements, obtaining financing for general corporate purposes and working capital requirements, and which was amended on 16 June 2023, resulting in an increase of the total Debt Facility to EUR 310 million; on 15 November 2023, Cadeler entered into an unsecured term loan facility (the "Holdco Facility") in an aggregate amount of EUR 50 million (tenor of five years) for the purpose of, among others, partial funding of the wind installation activities of the Cadeler Group and general corporate purposes; the P-Class Facility; and on 7 December 2023 Cadeler entered into a new senior secured credit and guarantee facility of up to EUR 550 million (the "New Debt Facility") for the purpose of repaying the outstanding amounts of Eneti's (as defined below) five-year credit facility of USD 175.0 million and the outstanding amounts under the Debt Facility.

Risk factors (11/17)

Such agreements and arrangements contain many terms, conditions and covenants that may be challenging to comply with, restrict the Cadeler Group's ability to obtain new debt or other financing and/or restrict the Cadeler Group's freedom to operate. For instance, there are specific financial covenants in the Debt Facility on the minimum liquidity of the Cadeler Group, fair market value of the Operating O-Class Vessels and equity ratio of the Cadeler Group. Similar financial covenants are included in the New Debt Facility as well as a financial covenant on working capital. Failure to meet these covenants could trigger the mandatory repayment of the Debt Facility and may thus have an adverse effect on the financial position of the Cadeler Group. Additionally, the Debt Facility, the Holdco Facility and the P-Class Facility each are subject to certain change of control provisions. For instance, the Debt Facility is subject to a change of control covenant related to shareholders becoming large shareholders (other than Swire Pacific Limited ("Swire Pacific") and BW Group Limited ("BW Group")) exceeding ownership in the Cadeler Group of 25%. Additionally, as a result of its Debt Facility, the Cadeler Group is constrained in its ability to pay dividends in the future, as certain financial covenants of the Debt Facility apply to dividend payments.

Since the Cadeler Group currently only has four Operating 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 these vessels and their ability to generate revenue until the Cadeler Group's ordered New Builds are delivered. If future cash flows are insufficient to meet all the Cadeler Group's financial obligations and contractual commitments, any such insufficiency could negatively impact the Cadeler Group's business. To the extent that the Cadeler Group is unable to repay any indebtedness as it becomes due or at maturity, the Cadeler Group may need to refinance its debt, raise new debt, sell assets or repay the debt with proceeds from equity offerings.

The Cadeler Group's indebtedness could affect the Cadeler Group's future operations, since a portion of the Cadeler 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 Cadeler Group to meet certain financial tests and non-financial tests, which may affect the Cadeler Group's flexibility in planning for, and reacting to, changes in its business or economic conditions, may limit the Cadeler 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 Cadeler Group's industry for strategic opportunities, and may limit the Cadeler Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate and other purposes. See also "—Risks Related to the Business Combination—As a result of the Business Combination, the Cadeler Group faces financial risk due to its level of indebtedness."

Litigation proceedings could have a material adverse impact on the business, results of operation and financial condition of the Cadeler Group: The nature of the business of the Cadeler Group from time to time results in clients, subcontractors, employees/manning agencies or vendors claiming, among other things, recovery of costs related to accidents, contracts and projects. For example, this was experienced in connection with the crane accident in 2018 on Wind Osprey, which resulted in a claim from the charterers of EUR 6.25 million. Additionally, the Cadeler Group is currently assisting its manning company with respect to personal injury claims brought by four seafarers involved in the Wind Osprey crane accident in 2018. The outcome of these claims is uncertain. Should any of the Cadeler Group's vessels experience or be involved in any future incidents of similar nature as the 2018 crane accident, the Cadeler Group may be subject to further claims and litigation. Litigation outcomes are unpredictable and may result in reputational damage as well as fines, penalties or other sanctions imposed by governmental authorities or general damages payable by the Cadeler Group in respect of third-party claims such as for example personal injury claims, employment related claims or property damage.

As part of the Cadeler 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 Cadeler Group's control may be significant and could also require extensive resources to assess and defend the Cadeler Group against potential claims and litigation, including under professional liability or warranty obligations, which could have a material adverse effect on the Cadeler Group's business, results of operations and financial condition.

The Cadeler Group is exposed to counterparty credit risks relating to its key customers and certain other third parties: The Cadeler Group is subject to risks of loss resulting from the non-payment or non-performance by third parties of their obligations. Although the Cadeler Group monitors and manages counterparty risks, some of the Cadeler Group's customers and other counterparties may be highly leveraged and subject to their own operating, financial and regulatory risks. For example, some of the Cadeler Group's contractual counterparts are special purpose vehicles created for the purpose of carrying out a specific offshore wind farm project. These special purpose vehicles typically have limited assets or capital, and the Cadeler Group is not always able to obtain parent or third-party performance or financial guarantees for such counterparts' obligations. During periods of more challenging market environments, the Cadeler Group will be subject to an increased risk of customers seeking to repudiate contracts. The ability of the Cadeler Group's customers to perform their contractual obligations may also be adversely affected by restricted credit markets and economic downturns. Any bankruptcy, insolvency or inability by the Cadeler Group's customers affecting their ability to settle their debts or honour their obligations to the Cadeler Group when they fall due may adversely affect the Cadeler Group's business, financial condition, and results of operations.

Risk factors (12/17)

The Cadeler Group may face increasing scrutiny related to environmental, social and governance as well as sustainability matters that may impact its business: Recent years have seen an increase in investor and regulatory attention to environmental, social and governance ("ESG"), including diversity and inclusion, environmental stewardship and transparency. A lack of harmonization globally in relation to ESG reform and the different pace at which legislators and regulators across the globe operate creates uncertainty and the risk of fragmentation. Failure by the Cadeler Group to comply with or meet applicable legal and regulatory requirements or stakeholder or market expectations in relation to ESG matters, or if the Cadeler Group is perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may expose the Cadeler Group to reputational damage, fines and other sanctions and its business and financial condition could be materially and adversely affected. Increasing attention to climate change, including the increasing societal expectations on businesses to address climate change, may result in increased costs, reduced profits, increased investigations and litigation, and negative impacts on the Cadeler Group's ability to access capital markets.

While the Cadeler Group may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve its ESG profile or to respond to stakeholder expectations, such initiatives may be costly and may not achieve the desired effect. For example, the Cadeler Group has set high standards and ambitions for its environmental responsibility, including its goal to run a carbon-neutral business by 2035. Achieving these goals will require emission reductions across the fleet, innovations in operations as well as research into reliable solutions for sequestering the greenhouse gases that the Cadeler Group cannot avoid emitting. Despite its efforts, there is a risk that the Cadeler Group will fail in meeting its environmental goals, for example due to failed technological advancements and failure in developing more eco-friendly vessels.

Expectations around the Cadeler Group's management of ESG matters continue to evolve rapidly, in many instances due to factors that are out of the Cadeler Group's control. If the Cadeler Group fails to, or is perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing" and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

The Cadeler Group is subject to risk related to tax, including the Danish tonnage taxation: Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, the Cadeler Group is subject to changing tax laws, regulations and treaties in and between the countries in which it operates. Cadeler applies the tonnage tax scheme in Denmark for the vessels owned by the Cadeler Group. Under the Danish tonnage tax scheme, ship-owners (or bareboat charters) pay a fixed amount per net tonne at their disposal, rather than being taxed under a conventional corporate tax regime where a taxable income is calculated based on taxable revenue less tax-deductible expenses, depreciations and amortisations. As the vessels are registered in Cyprus and owned by the subsidiaries in Cyprus, the Cadeler Group is also subject to tonnage taxation in Cyprus.

From time to time the Cadeler Group's positions in respect of taxes, including tonnage taxation, may be subject to review or investigation by tax authorities of the jurisdictions in which the Cadeler Group operates. If any tax authority successfully challenges the Cadeler Group's operational structure, the taxable presence of Cadeler's subsidiaries in certain countries or the Cadeler Group's interpretation of applicable tax laws and regulations, or if the Cadeler Group were to lose a material tax dispute in any country, or any tax challenge or the Cadeler Group's tax payments were to be successful, this could result in an increase in the Cadeler Group's tax expenses and/or a higher effective tax rate. For instance, in case the Danish tax authorities should successfully challenge that income taxed under tonnage tax should have been subject to corporate income tax instead, such income would be taxed at a higher rate. In addition, as Cadeler operates in various tax jurisdictions when carrying out wind farm installation projects, a foreign tax authority could claim that Cadeler has a permanent establishment in such tax jurisdiction if such activities lasted more than 12 months and Cadeler could as a result potentially be subject to taxation in that jurisdiction. The analysis of whether a permanent establishment exists depends on local interpretation of local tax rules and a potential double tax treaty between Denmark and the relevant jurisdiction. As a main rule under local Danish tax law, income attributed to the permanent establishment(s) should not be included in the income of the Danish company, provided the Danish tax authorities agree that a permanent establishment exists and that the profit allocation is correct. Thus, the risk is limited to the difference in tax rate between Denmark and the permanent establishment country leading to a different tax levied on the income attributed to the permanent establishment(s), excluding penalties and interest for late payment. However, if the income attributable to the permanent establishment is taxed under the tonnage tax scheme in Denmark, such income would likely be subject to corporate income taxation in the permanent establishment country, and as a result such income should be taxed at a higher rate and could result in a higher tax payment by the Cadeler Group. In addition, potential fines and interest for late payment of taxes may also be levied for noncompliance with the registration of the permanent establishment(s).

Risk factors (13/17)

The Cadeler Group is dependent on certain certificates and approvals: The Cadeler Group's operations require a number of certificates and approvals from relevant authorities in which the Cadeler Group operates. The comprehensiveness and the procedures for obtaining such certificates and approvals may vary across countries. Such certificates and approvals may be necessary for both onshore and offshore construction and operation activities. Moreover, after having obtained such certificates and approvals, the Cadeler Group is required to comply with relevant conditions for their maintenance, and failure to do so may result in sanctions (including, for example, a prohibition to continue operations), fines and/or revocation or suspension of the certificates and approvals granted to the Cadeler Group.

The Cadeler Group can provide no assurance that all necessary certificates and approvals will be obtained and renewed if/when required. Failure to obtain, or delays in obtaining, the necessary certificates and approvals could result in termination or delay of the Cadeler Group's projects.

Classification societies have established requirements that all vessels are required to meet, which could result in the cost of maintaining vessel classifications, which could be substantial. The Cadeler Group's vessels are subject to inspections, surveys or tests, and the classification society may impose "conditions of class" or "recommendations", i.e., specific measures, repairs, surveys etc. relating to the vessels that the owner must carry out either immediately, by a certain deadline or at the next (mandatory) drydocking. If the required action is not taken, the classification society may suspend or revoke the classification in which case the vessel is not permitted to operate. The same may be the case if the vessels do not undergo the required surveys at regular intervals or do not make the required reporting to the classification society. Failure to comply with classification requirements may also adversely affect insurance coverage and may result in certain vessels being denied access to, or detained in, certain ports, which may in turn have a material adverse impact on the Cadeler Group's revenues.

The Cadeler Group is subject to risks relating to changes in, compliance with, or failure to comply with certain domestic and international laws and regulations, including environmental laws: The Cadeler Group's operations are subject to a variety of laws, regulations, and requirements controlling the discharge of various materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions, or otherwise relating to the protection of the environment in the countries in which the Cadeler Group operates. Such laws, regulations and requirements vary from jurisdiction to jurisdiction and the operations of the Cadeler Group may be negatively affected by changes in environmental laws and other regulations that can result in large expenses including modification of vessels and changes in the operation of vessels. A lack of harmonisation globally in relation to ESG reform and the different pace at which legislators and regulators across the globe operate creates uncertainty and the risk of fragmentation. New ESG regulation affects how the Cadeler Group can conduct it business as the compliance requirements increase. Despite the Cadeler Group's commitment to meet the environmental and other ESG requirements for the operation of its vessels, there is a risk that the Cadeler Group fails to comply with applicable laws and regulations. Non-compliance with environmental laws and regulations in any of the jurisdictions in which the Cadeler Group operates may result in increased costs, material fines, penalties, possible revocation of ability to do business or contract termination and could have a material adverse effect on the Cadeler Group's business, financial position and results of operations.

Any change in or introduction of new regulations may increase the costs of operations, which could have an adverse effect on the Cadeler Group's profitability. Such changes could imply the need to materially alter the Cadeler 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 Cadeler Group. See also —Risks Related to the Cadeler Group's Business—The Cadeler Group is dependent on certain certificates and approvals". For example, changes in regulations on fuel for vessels could materially affect the Cadeler Group's cost base. As a result of the International Maritime Organisation ("IMO") regulation entered into force on 1 January 2020, the shipping industry has been exposed to a shift from heavy fuel oil to low sulphur fuels or alternatively installing so-called scrubbers on vessels, with either alternative resulting in additional costs to shipping companies. For example, on 14 July 2021, the European Commission formally proposed its plan to gradually include the maritime sector in the EU Emissions Trading System ("EU ETS") from 2024 by phasing the sector into the EU ETS requirements over a three-year period. This will require shipowners to buy permits to cover greenhouse gas emissions and is expected to affect Cadeler's vessels from 2027 onwards. The European Commission's plan will permit vessel owners to pass the costs of compliance with the EU ETS onto charterers for vessel emissions during on-hire periods. If Cadeler is unable to pass on these additional costs to its customers during on-hire periods, this could have a material adverse effect on the Cadeler Group's financial position. During off-hire periods, Cadeler will need to develop a strategy for purchasing EU ETS allocations at favourable rates. If Cadeler is unable to obtain favourable rates or if Cadeler is unable to implement adequate processes to manage the purchasing and surrendering of EU ETS allocations, it could have a material adverse effect on Cadeler's financial position and/or the Cadeler Group could be exposed to financial penalties or operational restrictions.

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Risk factors (14/17)

If any of the Cadeler Group's vessels does not comply with the extensive regulations applicable from time to time, the Cadeler Group may be unable to continue such vessel's operations without costly and time-consuming retro-fits, and the Cadeler Group could be in non-compliance with applicable rules and regulations.

Risks Related to the Business Combination

In December 2023, Cadeler completed its business combination with Eneti Inc., a registered company incorporated under the laws of the Republic of the Marshall Islands ("Eneti," and, together with its subsidiaries, the "Eneti Group") (the "Business Combination"). Set out below is a summary of certain risk factors related to the Business Combination.

Cadeler may fail to realise all of the anticipated benefits of the Business Combination, or these benefits may take longer to realise than expected: Cadeler believes that there are significant benefits as well as cost and revenue synergies that may be realised through leveraging the flexibility and size of the combined fleet, scale, respective capabilities and deep industry relationships of each of Cadeler and Eneti. The members of the board of directors of Cadeler (the "Cadeler Board") estimate that the Business Combination will create synergies of at least EUR 106 million per year, comprising EUR 55 million in cost and operational synergies and EUR 51 million in commercial synergies. The foregoing cost and operational synergies estimate of EUR 55 million includes approximately EUR 37 million in estimated operational synergies, based on assumptions made by the management of Cadeler that the combined company will be able to cross-utilise mission equipment, sea fastenings and toolings, and will benefit from increased efficiency in procurement and associated operational expenditures, and approximately EUR 18 million in estimated corporate and financing synergies, based on assumptions made by the management of Cadeler that the combined company will benefit from reduced management headcount, reduced corporate costs and an optimised hiring plan as a result of the consolidation of the combined company's headquarters operations, and improved financing terms in light of the combined company's greater scale and negotiating leverage. The foregoing commercial synergies estimate of EUR 51 million is based on assumptions made by the management of Cadeler that the combined company will benefit from optimised fleet utilisation, reduced mobilisation and demobilisation times, and accelerated overall project timeframes. The foregoing figures are estimates only, and there can be no assurance that the estimated synergies will be achieved or that actual results will not be significantly higher or lower than estimated. The material assumptions upon which the estimated synergies have been based may not be realised and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Cadeler's control.

Cadeler believes that the Business Combination will result in a number of operational benefits, such as increased redundancy and improved ability to meet customer demand for larger scopes and project sizes. However, the efforts to realise these benefits and synergies will be a complex process and may disrupt the Cadeler Group's operations if not implemented in a timely and efficient manner. Failure to achieve the anticipated benefits of the Business Combination could adversely affect the Cadeler Group's results of operations or cash flows, decrease or delay any accretive effect of the Business Combination and negatively impact the price of the Shares.

Cadeler and Eneti incurred substantial expenses in connection with, and as a result of, completing the Business Combination, and following the completion of the Business Combination, Cadeler has incurred and expects to continue incurring additional expenses in connection with combining the businesses and operations of Cadeler and Eneti. Factors beyond Cadeler's control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately and some of which are the result of actions taken by Eneti prior to the completion of the Business Combination. For example, Cadeler has identified that certain performance obligations entered into by Eneti with respect to one of the NG 2500X class vessels sold by Eneti prior to the completion of the Business Combination were not transferred to the buyer of the relevant vessel. Accordingly, the performance obligations remain with Eneti (as an indirect subsidiary of Cadeler) and Cadeler may incur unanticipated costs in satisfying or discharging such obligations. The Cadeler Board currently estimates that it will incur approximately EUR 40–45 million in costs over 2024 and 2025 in connection with investments related to projects and vessels. The Cadeler Board believes that it will realise the full benefit of the cost synergies by 2026. However, the costs of achieving the expected synergies may be higher than Cadeler anticipates, or there may be significant additional unanticipated costs in connection with the Business Combination that Cadeler may not be able to recover. These additional costs could reduce the synergy benefits that Cadeler expects to derive from the Business Combination.

In addition, Cadeler has been and is currently required to devote significant attention and resources to successfully align the business practices and operations of Cadeler and Eneti after the completion of the Business Combination. Cadeler may not achieve the expected benefits of the Business Combination as rapidly or to the extent anticipated, Eneti's business may not perform as anticipated following the Business Combination, or the effect of the Business Combination on the Cadeler Group's financial results may not meet the expectations of Cadeler's management, financial analysts or investors. This ongoing process may disrupt the Cadeler Group's business and, if ineffective, would limit the anticipated benefits of the Business Combination and/or negatively impact the price of the Shares.

Risk factors (15/17)

As a result of the Business Combination, the Cadeler Group faces financial risk due to its level of indebtedness: The Cadeler Group has outstanding debt and other financial obligations, each of which subjects the Cadeler Group to certain risks, including among others increasing the vulnerability to general adverse economic and industry conditions, requiring the Cadeler Group to dedicate a portion of its cash flow from operations to payments on its debt, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments and other general corporate purposes, and potentially limiting the ability to borrow additional funds or to borrow funds at rates or on other terms it finds acceptable. In addition, the Cadeler Group is, since the completion of the Business Combination, liable for any liabilities in connection with the Eneti Group's existing contracts, and such liability is uncapped.

The agreements governing the Cadeler Group's existing debt, including the Eneti Group's debt that the Cadeler Group assumed as a result of the Business Combination, contain (and it is expected that any agreements governing any additional debt that the Cadeler Group may incur or assume would contain) various operating and financial covenants with respect to the business of the Cadeler Group. Any failure to comply with such restrictions may result in an event of default under such agreements. Such default may allow the applicable creditors to accelerate the related debt, which acceleration may trigger cross-acceleration or cross-default provisions in other debt.

In addition, Cadeler has refinanced the long-term debt obligations of the Cadeler Group's fleet on the water and has entered into a new senior secured credit and guarantee facility of up to EUR 550 million for the New Debt Facility; and therefore, Cadeler does not believe that any of the terms of the Cadeler Group's debt will restrict the Cadeler Group's planned operations as of the date of this Investor Presentation. However, the Cadeler Group may be required to incur additional costs on its existing debt or incur new debt at higher rates. The Cadeler Group will be required to comply with any restrictive terms of its debt, including covenants which may limit the Cadeler Group's ability to incur additional indebtedness, pay dividends or make other distributions. However, it could in the future affect its ability to plan for, or react to, changes in its business and the markets in which it will operate. If such refinancing and/or other future debt financing is not available when required or is not available on acceptable terms, the Cadeler Group may be unable to grow its business, take advantage of business opportunities, respond to competitive pressures or refinance maturing debt, any of which could have a material adverse effect on its operating results and financial condition or ultimately affect the ability to take delivery of the vessels currently under construction.

Cadeler recently became subject to the reporting requirements of the US Exchange Act and it needs to devote substantial time and resources to complying with public company regulations. There can be no assurance that the Cadeler Group's internal control over financial reporting will be sufficient: Following the completion of the Business Combination, Cadeler became a foreign private issuer and subject to SEC reporting requirements and regulations. As such, and particularly after Cadeler no longer qualifies as an emerging growth company, Cadeler expects to incur significant legal, accounting, and other expenses that Cadeler did not incur previously, including costs associated with its SEC reporting requirements under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") and compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. The Sarbanes-Oxley Act requires, among other things, that Cadeler maintains and periodically evaluates its internal control over financial reporting and disclosure controls and procedures. In particular, Cadeler will need to perform system and process evaluation and testing of internal control over financial reporting to allow management and its independent registered public accounting firm to report on the effectiveness of its internal control over financial reporting, as required by the rules and regulations of the US Securities and Exchange Commission ("the SEC") regarding Section 404 of the Sarbanes-Oxley Act. Failure to remediate material weaknesses in the Cadeler Group's internal control over financial reporting may result in Cadeler being unable to prevent or detect misstatements on a timely basis and its financial statements may be materially misstated. Cadeler will need to evaluate areas such as corporate governance, corporate control, internal audit, disclosure controls and procedures and financial reporting and accounting systems. However, these and other measures Cadeler will take may not be sufficient to allow it to satisfy its obligations as a public company on a timely and reliable basis. See also "—Risks Related to the Cadeler Group's Business—The Cadeler Group has identified material weaknesses in internal control over financial reporting. If the Cadeler Group fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report financial results in a timely manner or prevent fraud, which may adversely affect its business and the market price of the Shares."

In addition, Cadeler will spend additional resources and incur additional costs associated with operating as a public company in both Norway and the United States, and maintaining listings on both the Oslo Stock Exchange (the "OSE") and the New York Stock Exchange (the "NYSE").

Cadeler's senior management and other personnel will need to devote a substantial amount of time to comply with these requirements. Moreover, these rules and regulations will increase Cadeler's legal and financial compliance costs and will make some activities more time-consuming and costly. For example, Cadeler expects that these rules and regulations may make it more expensive for the combined company to obtain director and officer liability insurance, which in turn could make it more difficult for the combined company to attract and retain qualified senior management personnel or directors. In addition, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

CADELER

Risk factors (16/17)

The Cadeler Group may be required to pay taxes in the United Kingdom as a result of the Business Combination and the integration of the Eneti Group: Certain of the former Eneti Group's subsidiaries, which after the Business Combination are subsidiaries of the Cadeler Group, are resident for taxation purposes in the United Kingdom and so are subject to corporation tax in the United Kingdom on their income. However, the Eneti Group had significant tax losses and other deferred tax assets for United Kingdom tax purposes, which the Cadeler Group assumed after the Business Combination, and which are currently subject to a full valuation allowance, but that the Cadeler Group expects to be available (subject to the operation of the United Kingdom's rules restricting the use of carried-forward losses) to offset the United Kingdom corporation tax that would otherwise be required to be paid until these tax attributes are exhausted. Most of these tax attributes were generated by entities in the Seajacks group prior to its acquisition by the Eneti Group and it is possible that the availability or quantity of these tax attributes could be challenged by the tax authorities. It is also possible that changes in the Cadeler Group's business, organisational structure or capitalisation, or future financing transactions, could significantly limit or eliminate these tax attributes, although the Cadeler Group expects that it will be able to conduct itself in a manner such that this will not occur. These considerations, as well as changes in tax laws, applicable tax rates and market factors affecting expected future revenue and operating expenses, may impact the Cadeler Group's future taxation and profitability and its actual outcomes may differ from the Cadeler Group's estimates and judgements made which could result in all or part of the deferred tax assets remain unutilised or become unavailable.

Risks Related to the Private Placement and the Shares

Future issuances of new Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially affect the price of the Shares: Future issuances of new Shares or other securities in Cadeler may dilute the holdings of Cadeler Shareholders and could materially and adversely affect the price of the Shares. Cadeler may in the future issue additional Shares or securities convertible into Shares through directed offerings without pre-emptive rights for existing holders of Shares. For example, Cadeler has carried out three equity capital raises without pre-emptive rights since its listing on the OSE in November 2020, raising gross proceeds in aggregate of approximately NOK 2.7 billion, to finance in part the ordering of its New Builds. In addition to the Private Placement, it is possible that Cadeler may decide to offer additional Shares or other securities in Cadeler in order to finance instalments on its already ordered New Builds, in connection with new capital investments in the future, unanticipated liabilities and expenses, future acquisitions, any share incentive or share option plan, 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, and any such offering by Cadeler could also have a material adverse effect on the market price of the Shares.

The Cadeler Group has currently orders in place for six New Builds and a letter of intent regarding the construction of one additional A-Class New Build, which will require significant funding for further instalments. Such funding is not currently fully in place and may need to be raised through future equity offering(s), in part or in whole. If Cadeler is unable to achieve sufficient debt financing on attractive terms, it may need to raise funding through capital markets transactions, which may lead to dilution of ownership of existing shareholders of Cadeler and/or decrease in share price.

Cadeler 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 OSE or price received in connection with sale of such Shares could be materially adversely affected.

Cadeler's largest shareholders have significant voting power and the ability to influence matters requiring shareholder approval. Sales of substantial amounts of Shares by Cadeler's largest shareholders could reduce the price of Shares: Each of BW Altor Pte. Ltd. ("BW Altor"), Scorpio Holdings Limited ("Scorpio Holdings") and Swire Pacific may have the ability to influence matters that require approval by a majority of shareholders at 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 combined company's organizational documents and alterations of its capital structure, including authorizing the issue of new shares or share buybacks of existing shares. The interests of each of BW Altor, Scorpio Holdings and/or Swire Pacific may differ significantly from or compete with Cadeler's interests or those of other Cadeler Shareholders, and it is possible that each of BW Altor, Scorpio Holdings and/or Swire Pacific may exercise significant influence or control over the Cadeler in a manner that is not in the best interests of all Cadeler Shareholders. This concentration of ownership and voting power could delay, postpone or prevent a change of control in Cadeler, impede mergers, consolidation, takeover or other forms of combinations involving Cadeler, or discourage a potential acquirer from attempting to obtain control of Cadeler. Further, the interests of each of BW Altor, Scorpio Holdings and/or Swire Pacific may not always coincide with the interests of other Cadeler Shareholders, and other investors may not agree with the manner in which each of BW Altor, Scorpio Holdings and/or Swire Pacific act.

Risk factors (17/17)

In addition, if any of Cadeler's largest shareholders sell substantial amounts of their shareholdings in the public market or if there is a perception in the market that such substantial sales may occur in the future, the market price of the Shares could fall. The occurrence of such substantial sales or the perception that substantial sales of Shares may occur in the future could put downward pressure on the market price of Shares and may make it more difficult for Cadeler to raise additional financing through the sale of equity or equity related securities in the future at a time and price that Cadeler deems reasonable or appropriate.

Investors may have difficulty enforcing any judgment obtained in the United States against Cadeler or its directors or officers in Denmark: Cadeler is incorporated under the laws of Denmark and all or almost all of its current directors and executive officers reside outside the United States. Furthermore, most of Cadeler's assets and most of the assets of Cadeler'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 Cadeler or its directors and executive officers or enforce judgments obtained in the United States courts against the Cadeler 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 US Securities Act or any US state securities laws or any other jurisdiction outside of Denmark and are not expected to be registered in connection with the Private Placement. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the US Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing in the United States will be able to participate in future capital increases or rights offerings.

Cadeler may use the net proceeds of the Private Placement for purposes which the investors may not agree: Cadeler has entered into a letter of intent with COSCO regarding the construction of an additional A-Class New Build, however, no contract has been entered into in this regard. The Company may not be able to secure a contract for construction of the additional A-Class New Build on commercially attractive terms or the future prospects for the Cadeler Group's industry may change making it undesirable to commit for an additional A-Class at the moment or at all. In such case, Cadeler may choose to allocate the net proceeds of the Private Placement in a different manner and the investors may not agree with such re-allocation of net proceeds. In addition to the construction of the A-Class New Build, Cadeler intends to use the net proceeds of the Private Placement to acquire mission equipment and build working capital to enable Cadeler to capture selected near term commercial opportunities including utilising turbine installation vessels for transportation and installation foundation scopes, accelerate realisation of commercial synergies and capture other opportunities arising as a result of supply chain bottlenecks and project delays in the coming years, and the investors may not agree with such use of net proceeds.

If insolvency proceedings are commenced against Cadeler resulting in a liquidation, the Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full: Any insolvency proceedings with respect to Cadeler will be subject to the insolvency laws applicable to Danish limited liability companies as set out in the Danish Act no. 1600 of 25 December 2022 on bankruptcy or other applicable laws. If insolvency proceedings are commenced against Cadeler resulting in a liquidation, Cadeler Shareholders may only be entitled to receive a liquidation dividend from Cadeler to the extent that all of Cadeler's liabilities have been paid to creditors in full. If the liquidation of Cadeler's assets does not generate sufficient proceeds for the bankruptcy estate to pay any liquidation dividend to Cadeler's shareholders, any equity investment in Caleder may be lost.