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2022 Highlights
May
First private placement where net proceeds are used to finance the down payment on a newbuild foundation installation vessel, the so-called F-class vessel

June
Cadeler appoints new CFO

July
Signed agreements with:
ScottishPower Renewables for East Anglia Hub
Baltic Power for project in Polish Baltic Sea

October
Second successfully executed private placement to finance the down payment on a second newbuild F-class foundation installation vessel

November
Cadeler triples fleet after ordering a second foundation vessel

August
Signed agreements with Ørsted for Hornsea Three and widening business scope to also include foundation T&I

December
Cadeler strengthens Senior Management team with three key profiles

Increasing revenue by 74% for YoY
→ Executing on current projects

Cadeler delivers beyond contractual commitments in difficult conditions

Seagreen windfarm (UK)

• Cadeler is delivering faster than planned, but the project is challenged by continued delays in the client supply chain

• As of 3rd January 2023 the load-out harbour has changed to Port of Nigg

Hollandse Kust Zuid windfarm (NL)

• Cadeler is performing faster than planned

• Supply chain issues for component delivery

• Several variation orders already issued to Cadeler
Executing O-class crane project

Preparation and planning on track, according to plan

Team – (fully operational)
• Strong Cadeler team in place
• Close cooperation with external and internal stakeholders

Fabrication – (on Track)
• 1st Crane prep for shipment Q3/2023
• 2nd Crane prep for shipment Q3/2023

Demob & Installation – (Planning & Coord. in process)
• Wind Orca – New Crane ready Q1/2024
• Wind Osprey – New Crane ready Q1/2024
→ New O-class cranes sneak peek

Good progression and full steam ahead
Good progression according to plan

- Overall progress is as per our expectations and continuously being monitored by local site teams.
- Design and plan approval is in the very final stage with no foreseen engineering challenges remaining.
- Second X-Class vessel (N1064 – X-2) steel cutting commenced 22nd February 2023 as per plan.
- Cadeler site supervision team presently consists of 15.5 FTE and is following the intended manning plan relating to construction activities on X- & F-class hulls.
- Remaining F-Class hulls are expected to start construction as per plan.
- Strong cooperation between COSCO Shipping (Qidong) Offshore Yard and Cadeler.
→ X-class Huisman cranes coming together

- Slip Rings
- Crane Boom Mid Section
- Wire Drums
- Slewing Platform
- Crane Boom Mid Section
- Slewing Platform
- Slewing Platform
- Boom Head Structure
Block fabrication and chord welding progressing as planned
Meet the new F-class vessels

Overview of services and capabilities

- Optimized for heavy and efficient MP foundation installation
- Enabler for large full scope foundation T&I contracts
- Hornsea 3 T&I contract component being negotiated on top of the vessel hire
- Capable crane catering for increased foundation sizes
- Using strong specification of X-Class design to ensure efficiency in operations
- Can convert into a WTIV configuration within a regular mobilisation period
- Strong crane and design allows for longevity in foundation and WTG installation

<table>
<thead>
<tr>
<th>Specifications</th>
<th>F1</th>
<th>F2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery</td>
<td>Q4/2025</td>
<td>Q3/2026</td>
</tr>
<tr>
<td>Flag</td>
<td>Danish</td>
<td>Danish</td>
</tr>
<tr>
<td>Main crane SWL (t)</td>
<td>&gt;3,000</td>
<td>&gt;3,000</td>
</tr>
<tr>
<td>Hook height above deck (m)</td>
<td>&gt;200</td>
<td>&gt;200</td>
</tr>
<tr>
<td>Main deck area (m²)</td>
<td>5,600</td>
<td>5,600</td>
</tr>
<tr>
<td>Payload, jacking (t)</td>
<td>17,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Leg length (m)</td>
<td>119</td>
<td>119</td>
</tr>
<tr>
<td>XL MP capacity</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>
Cadeler wins contracts to build solid backlog

Winning multiple long-term contracts that strengthen backlog during 2022

<table>
<thead>
<tr>
<th>Strong contracts in backlog</th>
<th>Looking ahead</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VATTENFALL</strong> O-Class</td>
<td><strong>SCOTTISH POWER RENEWABLES</strong> X &amp; O-Class</td>
</tr>
<tr>
<td>Windfarm: HKZ Scope: WTG installation (140 WTGs of 11MW size) Execution: 2022-2023</td>
<td>Preferred Bidder Agreement Signed for East Anglia Two and East Anglia One North</td>
</tr>
<tr>
<td><strong>Orsted</strong> O-Class</td>
<td><strong>SCOTTISH POWER RENEWABLES</strong> X &amp; O-Class</td>
</tr>
<tr>
<td>Windfarm: Gode Wind III Scope: WTG installation (48 WTGs of 11MW size) Execution: 2024</td>
<td><strong>Orsted</strong> F-Class</td>
</tr>
<tr>
<td>Windfarm: Sofia Scope: WTG installation (100 WTGs of 14MW size) Execution: 2025 - 2026</td>
<td><strong>Vestas</strong> F-Class</td>
</tr>
<tr>
<td>Windfarm: Baltic Power Scope: WTG installation (70 WTGs of 15MW size) Execution: 2025 - 2026</td>
<td><strong>Vestas</strong> O-Class</td>
</tr>
<tr>
<td>Undisclosed client</td>
<td><strong>Vestas</strong> O-Class</td>
</tr>
<tr>
<td>Windfarm: Undisclosed Scope: WTG installation / WTG installation Execution: 2027 - 2031</td>
<td><strong>Vestas</strong> O-Class</td>
</tr>
<tr>
<td>Windfarm: He Dreih Scope: WTG installation (64 WTGs of 15MW size) Execution: Q2 ’25 – Q4 ’25</td>
<td><strong>Vestas</strong> O-Class</td>
</tr>
<tr>
<td>Windfarm: Moray West Scope: WTG installation (60 WTGs of 14MW size) Execution: H1 2024</td>
<td><strong>Vestas</strong> O-Class</td>
</tr>
</tbody>
</table>
Strong pipeline and backlog

Active sales process bolsters the pipeline and backlog

A look into the Technical Sales Calendar (O&M tenders not included in overview)

Mar/Apr 2020 vs. Mar/Apr 2021 vs. Mar 2022 vs. Feb 2023

Current tenders:
- Up 137% from March 2022
- Larger scopes and project sizes
- Projects across different regions
- Higher value in projects
- Portfolio view

Contract backlog 2020 – 2022 (EURm)

1. Relative project sizes shown based on project GW, why larger scopes in Foundation T&I is not shown with a larger size despite the increased value of the scope.

2. Graph includes 100% options. Annual Report 2022 includes 50% options.
Financial Results
Consolidated P&L for 2022

<table>
<thead>
<tr>
<th>EUR '000</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>106,424</td>
<td>60,938</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-49,537</td>
<td>-38,879</td>
</tr>
<tr>
<td>Gross profit / (loss)</td>
<td>56,887</td>
<td>22,059</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-15,696</td>
<td>-10,925</td>
</tr>
<tr>
<td>Operating profit / (loss)</td>
<td>41,191</td>
<td>11,134</td>
</tr>
<tr>
<td>Finance net</td>
<td>-5,650</td>
<td>-3,696</td>
</tr>
<tr>
<td>Profit / (loss) before income tax</td>
<td>35,541</td>
<td>7,438</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Profit / (loss) after tax</td>
<td>35,541</td>
<td>7,451</td>
</tr>
</tbody>
</table>

Key take away's

- Revenue and EBITDA in line with guidance
- Revenue increases with EUR 45m (+75%)
  - Utilization of 87% (77%)
- EBITDA increases with EUR 36m, lower than revenue driven by organizational investments
# Consolidated Balance Sheet for 2022

<table>
<thead>
<tr>
<th>EUR ‘000</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current Assets</td>
<td>610,524</td>
<td>400,148</td>
</tr>
<tr>
<td>Cash</td>
<td>19,012</td>
<td>2,308</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>40,494</td>
<td>22,310</td>
</tr>
<tr>
<td>Total Assets</td>
<td>670,030</td>
<td>424,766</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>540,568</td>
<td>325,256</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>117,664</td>
<td>45,654</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>11,798</td>
<td>53,857</td>
</tr>
<tr>
<td>Total Equity and Liabilities</td>
<td>670,030</td>
<td>424,766</td>
</tr>
</tbody>
</table>

### Key take away's

- Assets increased driven by investments in newbuilds and O-class crane
- Strong balance sheet with equity ratio 80%
- Financial position consolidated with new credit facility of EUR150m in July 2022
→ CAPEX program to cater for market

Remaining CAPEX on newbuilds

- Total remaining CAPEX installments of EUR 187m and USD 816m

- In line with hedging policy,
  - ~50% of USD exposure has been hedged
  - ~50% of interest exposure has been hedged for the next five years

- Cadeler experience strong interest from banks to engage in financing of the CAPEX program

Exchange rate of EUR/USD 1.07 at 30/12/2022
## Full Year Guidance for 2023

<table>
<thead>
<tr>
<th>EUR millions</th>
<th>2023 Forecast</th>
<th>2022 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>84-94</td>
<td>106</td>
</tr>
<tr>
<td>EBITDA</td>
<td>32-42</td>
<td>64</td>
</tr>
</tbody>
</table>

FY2023 impacted by:
- O-class crane upgrade from Q4
- Continued organizational build-up

The outlook assumes low impact from overall macro economical development i.e. inflation, Covid-19 etc.
Scaling up the team to fit the increased scope

Growing our team fast and efficient across all needed functions

Headcount at IPO November 2020
- Office based: 47
- Seafarers: 158

Headcount at March 2023
- Office based: 100
- Seafarers: 158

100 office based employees reached (+113% from IPO)

Estimated headcount with 6 delivered vessels

- Office based: ~195
- Seafarers: ~420
Market Outlook
Cadeler in excellent position in highly attractive offshore wind growth market

Estimated new offshore installations p.a.,
global (excl. China)

- Europe
- Americas
- Asia excl. China
- Other excl. China

- 20% CAGR

Estimated cumulative installed foundations/turbines,
global (excl. China)

- Europe
- APAC excl. China
- Americas

Source: GWEC Market Intelligence, 4C Offshore, BNEF, estimates based on project pipeline.
Energy Security Is Expected to Trigger Higher and Incremental Offshore Wind Investments

Energy prices extremely high and volatile in 2022 YTD

Offshore wind capacity estimates continue to be revised upwards

Investments in offshore wind capacity provide reliable, safe and renewable energy

Russian gas exports to Europe through main pipelines

Source: Rystad Energy LNG Trade Solution, Rystad Energy research and analysis, GWEC Market Intelligence.
Capacity Growth Enabled by Next Generation Turbines

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")
  - CAPEX savings for foundations, inter-array cables and installation
  - OPEX saving due to fewer turbine units

Developers are opting for larger turbines which again require larger, high-capacity installation vessels
Continuing the growth journey
Leading Supplier in the Offshore Wind Industry

Providing marine and engineering operations to the offshore wind industry with a strong focus on safety and the environment

7 GW
Installed
- Since establishment in 2008
- Operated under Swire Blue Ocean from 2010 – 2020
- Listed on Oslo Stock Exchange in November 2020 as Cadeler A/S

6
Jack-up vessels
- Wind Orca and Wind Osprey
- Two new X-Class and two new F-Class vessels set to be delivered from 2024 onwards
- Capacity agreement with yard for additional fleet expansion

+528
Foundations installed

+560
Turbines installed

+250
On-and offshore employees

106.4m EUR
Revenue¹
&
907m EUR
Contract backlog²

¹ Revenue based on Interim 2022 numbers, other numbers as per January 2023
² Per December 2022 including 100% options.
³ Track record per end of March 2023
→ Cadeler milestones

- **IPO**: 271M NOK
  - 27 November 2020
- **Vessel Order X1 & X2**: contract signed with COSCO
  - 30 June 2021
- **Private Placement 794M NOK gross proceeds**:
  - 28 April 2021
- **Refouling of vessels to Danish flag**:
  - 29 November 2021
- **Vessel Order F1 option contract signed with COSCO**
  - 6 May 2022
- **Private Placement 1096M NOK gross proceeds**:
  - 17 October 2022
- **Installation of New Cranes**
  - Wind One & Wind Osprey
  - Q4/2023
- **Vessel Delivery X2**
  - Q2/2023
- **Adding T&I Foundation Scope**
  - Vessel hire contract signed with commitment to develop T&I scope for Horaces
  - 1 August 2022
- **Vessel Order F2 option called contract signed (replacement with COSCO)**
  - 22 November 2022
- **Vessel Delivery X1**
  - Q3/2024
- **Vessel Delivery F1**
  - Q4/2025

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- **SWIRE BLUE OCEAN**
  - Established in 2008
  - 2010-2020 as a subsidiary company of SWIRE Pacific Offshore
  - Operated the two Or-class vessels delivered in 2012
→ Senior Management Team with solid industry know-how

Building Cadeler into a company that is fit for the future

Mikkel Gleerup
Chief Executive Officer

- CEO since November 2017
- COO from Feb. to Nov 2017
- 16+ years of experience within the offshore wind segment
- 20+ years of work experience from Siemens Wind Power, Global Marine Systems Ltd. and A.P. Møller-Maersk
- Education: MBA from INSEAD, MSc Transportation and Maritime Management, Master Mariner’s certificate
A versatile company

Offering a wide range of competences and services

Engineering

Project Management

HSEQ

R&D

Project Engineering

Project Finance

Project Execution

Sustainability
Cadeler with a state-of-the-art fleet

Prepared for the future

<table>
<thead>
<tr>
<th>O-Class</th>
<th>Larger cranes to handle next gen. WTGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind Orca</td>
<td>Wind Osprey</td>
</tr>
</tbody>
</table>

Two O-Class WTIVs on the water
- Vessels currently working for Vestas & Vattenfall
- Crane upgrades planned for Q1/2024
  - Capability to install the next gen. 20+ MW turbines
  - Able to transport three 15 MW turbines per load
  - Hook height above deck: 160m
  - Crane capacity: 1,600t @ 40m radius
- Both vessels secured firm contracts post crane upgrades with Vestas and SGRE

<table>
<thead>
<tr>
<th>X-Class</th>
<th>Growing share in WTG installation</th>
</tr>
</thead>
<tbody>
<tr>
<td>X-Class #1</td>
<td>X-Class #2</td>
</tr>
</tbody>
</table>

Two X-Class WTIV newbuilds under construction
- X-Class vessels already awarded maiden contracts with SGRE and ScottishPower Renewables
- Expected to be delivered in Q3/2024 and Q2/2025
- Can transport and install seven 15MW turbines, or five 20+ MW turbines, per load
  - Hook height above deck: >200m
  - Crane Capacity: >2,600t @ >46m radius

<table>
<thead>
<tr>
<th>F-Class</th>
<th>Expand into foundations with newbuilds</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Class #1</td>
<td>F-Class #2</td>
</tr>
</tbody>
</table>

Two F-Class WFIV newbuild under construction
- Awarded maiden foundation installation contract with Ørsted on Hornsea 3 windfarm starting 2026
- Expected to be delivered in Q4/2025 and Q3/2026
- Up to six XL Monopile foundations per load
  - Hook height above deck: >200m
  - Crane Capacity: >3,000t
  - Flexible design and configuration that can convert into WTIV at port/quayside in 2-3 weeks
- New agreement with undisclosed client secures F-class #1 additional work from 2027 to 2031

Select customers
- Vestas
- Siemens Gamesa
- Ørsted
- ScottishPower Renewables

Select customers
- [Undisclosed client]
→ A trusted partner with cross industry relationships

Reliable, committed and competent

Specialized in

✓ Transport and installation of WTGs and foundations
✓ Project development
✓ Operation & Maintenance
✓ Decommissioning

Made successful by

✓ Comprehensive industry knowledge
✓ High-quality equipment and pure-play fleet
✓ Experienced team with solid industry background
✓ Strong technical competence
✓ Multinational coverage
✓ ISO9001 (Q), ISO14001 (E), ISM, ISPS, MLC and DoC certified

<table>
<thead>
<tr>
<th>Customers*</th>
<th>Business enablers*</th>
<th>Component supplier*</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
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</tbody>
</table>

*Non-exhaustive list of super partnerships
Company with global ambitions

Expanding the business to deliver global commercial scale offshore wind projects

- Headquartered in Copenhagen
- Office in Vejle
- Planning Office in Gdansk, Poland
- Sales office in Taipei, Taiwan
- Planning operational presence in Asian region

Evaluating the South American region
Company with global ambitions

Expanding the business to deliver global commercial scale offshore wind projects

✓ New HQ office scheduled in 2024
Widening our business scope
Growing our business

Currently working within:
- WTG Transport and Installation
- Foundation Transport and Installation
- Maintenance & Service

Strategic focus:
- Vertical and horizontal expansions
- Organic and inorganic growth
- Regional expansion
- Strategic partnerships
- Increased portfolio of services
- Floating wind

Offshore windfarm capex cost¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost (approx.)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development and Project Management</td>
<td>~ 3.5%</td>
<td>Development and consenting services, Environmental surveys, etc.</td>
</tr>
<tr>
<td>WTG</td>
<td>~ 29.5%</td>
<td>Nacelle, Rotor, Tower, Assembly</td>
</tr>
<tr>
<td>Balance of Plant (BoP)</td>
<td>~ 17.7%</td>
<td>Cables, Turbine foundation, Offshore substation, Onshore substation, etc.</td>
</tr>
<tr>
<td>Transport and Installation (T&amp;I)</td>
<td>~ 19.2%</td>
<td>Foundation installation, Offshore substation installation, Onshore substation, Offshore cable installation, Turbine installation, Offshore logistics, Marine coordination and construction management</td>
</tr>
<tr>
<td>Operations and Maintenance (O&amp;M)</td>
<td>~ 28.2%</td>
<td>Operations, Balance of plant maintenance and service, WTG minor maintenance and service, WTG major component replacement</td>
</tr>
<tr>
<td>Decommissioning</td>
<td>~ 1.8%</td>
<td>Decommissioning</td>
</tr>
</tbody>
</table>

¹Data from CATAPULT offshore renewable energy
Additional questions can be sent to enquiry.DNK@cadeler.com