

# Investor Presentation H1 2024

1 January – 30 June 2024



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# H1 2024 - Highlights

CADELER

1. Financial performance **in line with expectations.**
2. Successful delivery of the first newbuild Wind Peak – **on time and on budget.**  
5M man hours with **ZERO LTI.**
3. Launching of **Wind Maker** and **Wind Pace. Wind Apex ordered** with delivery in H1 2027.  
All newbuilds are **on track** to be delivered on or in advance of scheduled project work.
4. Signing of **three VRAs in Q2**, including the **largest in Cadeler history (€400-700M).**  
**Contract backlog now at record €1.9B.**
5. Continued **progress on post merger integration of Eneti** business and realization of synergies incl. **replacement of M-class facility** on improved and attractive terms.

# Q2 2024 commercial highlights



# Vessel activity in Q2 2024



Wind Orca

- **Continues to execute** on the Scottish **Moray West** project for Siemens Gamesa, installing their 14.7 MW turbine.



Wind Osprey

- **Continues to execute** on Ørsted's German **Gode Wind 3 / Borkum Riffgrund 3** project.
- During the charter, it was **mutually agreed to release** the vessel to Siemens Gamesa for a period of 27 days to **support with maintenance** on the Dutch **Hollandse Kust Zuid** wind farm.
- Ørsted called **74 additional days** on Gode Wind 3.



Wind Scylla

- Wind Scylla **completed a comprehensive dry-dock work** scope in France and immediately thereafter started the **mobilization for Ørsted's US Revolution Wind project**.
- Wind Scylla has thereafter **completed the transit to and entrance into US** and is now executing on the Revolution project.



Wind Zaratan

- **Continues to execute** for Siemens Gamesa on the **Yunlin** project in Taiwan.

# Significant backlog across key markets

Strong and diversified project backlog across all key markets and segments

## Q2 additions to backlog

**Vessel:** M-class  
**Windfarm:** Inch Cape  
**Scope:** WTG  
**Project start:** 2026

**Vessel:** A-class<sup>2</sup>  
**Windfarm:** Multiple  
**Scope:** WTG or FOU  
**Project start:** 2027

UK Government announced on the 31<sup>st</sup> July 2024, that **AR6 was increased by 50 %** to a record £1.56B.

## Vessel reservation agreements and contracts subject to national auctions (not in backlog)

**Windfarm:** Undisclosed client  
**Scope:** WTG and FOU  
**Project start:** 2027  
*Vessel reservation agreement*

**Windfarm:** Undisclosed client  
**Scope:** WTG  
**Project start:** 2029  
*Vessel reservation agreement*

**Windfarm:** Bałtyk II & III   
**Scope:** WTG  
**Project start:** 2027  
*Vessel reservation agreement*

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

Europe	
<b>Orsted</b> – GOW III – WTG – 2024	<b>Scottish Power</b> – EA III – WTG – 2026
<b>SGRE</b> – Moray West – WTG – 2024	<b>Ørsted</b> – HOW III – WTG and FOU – 2026
<b>SGRE</b> – Sofia – WTG – 2025	<b>Orsted/PGE</b> – Baltica II – WTG – 2027
<b>Baltic Power Partners</b> – Baltic Power – WTG – 2025	
<b>Vestas</b> – He Dreiht – WTG – 2025	
APAC	
<b>SGRE</b> – Yunlin – WTG – 2024	<b>Undisclosed client</b> – WTG – 2027
<b>Undisclosed client</b> – WTG – 2025	
US	
<b>Ørsted</b> – Revolution Wind – WTG – 2024	<b>Undisclosed client</b> – WTG – 2025

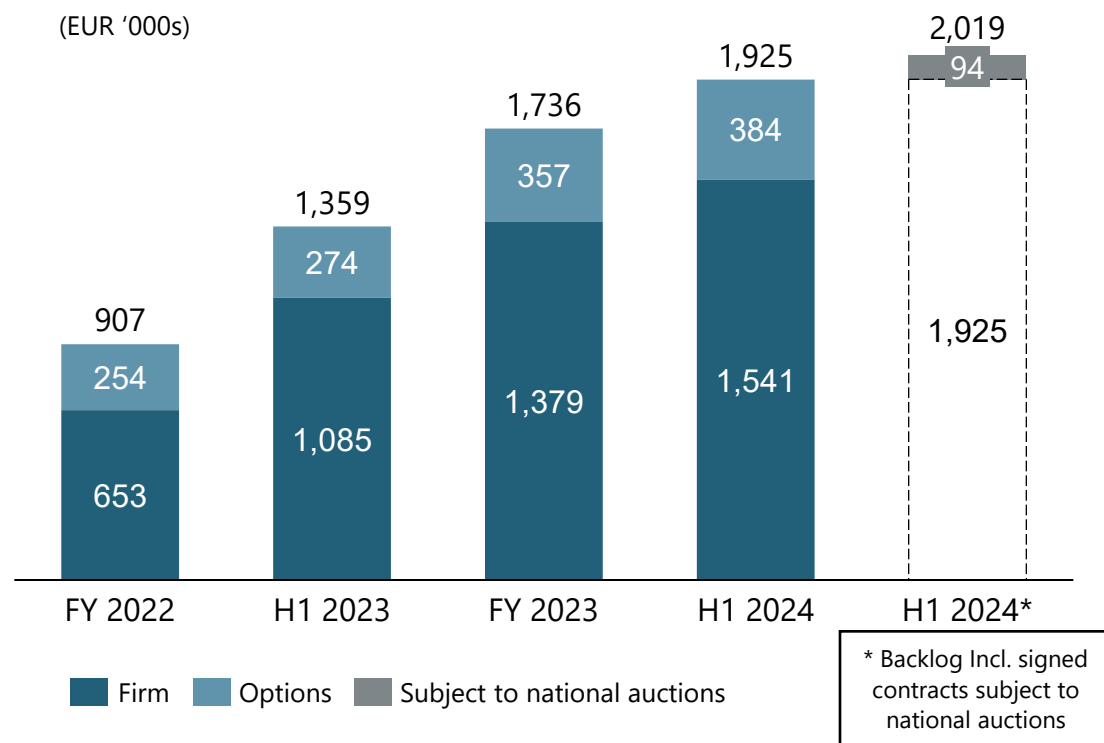
Note: all contract times indicate expected project start time.

<sup>1</sup> Projects in dark grey are currently being worked on or have been finalized in the reporting quarter (Q2 2024).

<sup>2</sup> Also reported in Q1.

# Contract Backlog Stands at EUR 1.9 Billion

## Development in Contract Backlog FY 2022 – H1 2024



## New in 2024 to Date

### Contracts

- Contract with Ørsted and PGE Polska Grupa Energetyczna for the transport and installation of 14MW wind turbines for the Baltica 2 project in 2027
- Contract with an undisclosed customer for offshore wind turbine installation in 2026 using the Wind Scylla
- Long-term lease agreement with Ørsted for a new-build Wind Farm Installation Vessel from 2027 to the end of 2030
- Contract with Inch Cape Offshore Limited for the installation of 15MW wind turbines at the Inch Cape Offshore Wind Farm in 2026-27

### Vessel Reservations and Contracts Subject to National Auctions

- Baltyk 2 & 3 – wind turbine installation to commence in 2027 – value anticipated to fall within the range of EUR 110-130 million
- Undisclosed customer – wind turbine and foundation installation to commence in 2027 – value anticipated to fall within the range of EUR 400-700 million (including a signed contract of EUR 94m, which remains subject to a national auction)
- Undisclosed customer – wind turbine installation to commence in 2029 – undisclosed value

(1) Figures are for period-end, except that the contract backlog provided for H1 2024 is as of 27 August 2024 (the date of this presentation).  
 (2) Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.  
 (3) Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 1,541m represents firm contracted days and EUR 384m represents days subject to the exercise of counterparty options.  
 (4) 86% of the contract backlog (an aggregate of EUR 1,652m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID). An aggregate of EUR 273m remains subject to counterparty FID.  
 (5) Contract backlog excludes vessel reservation agreements.

# Progress on newbuilds

Newbuild program is progressing according to plan

## **Wind Peak** – ***Delivered on time and on budget*** - August 2024

- **Successful sea trials and jacking trials** held in Q2 2024.
- **Naming ceremony** held 15<sup>th</sup> of August in China.
- **Expected to leave Cosco Shipyard** end of August.

## **Wind Pace** - *Delivery: Q2/2025*

- Construction **completion at 89 %**.
- **Launched from the dry dock** on the 25<sup>th</sup> of June 2024.
- **Main crane was installed** 12<sup>th</sup> August 2024.
- **Installation of jacking legs and deck outfitting** is ongoing.
- **Sea trials** planned for Q1 2025.

## **Wind Maker** - *Delivery: Q1/2025*

- Construction **completion at 76 %**.
- **Last major equipment installed in August 2024**. Commissioning of vessel commenced.
- **Major trials (jacking, crane and sea) planned** commenced in December 2024.

## **Wind Mover** - *Delivery: Q4/2025*

- Construction **completion at 46 %**.
- Blocks completed in China. **Assembly to mega-blocks started** in Hanwha Ocean
- **Keel laying** planned for November 2024.

## **Wind Ally** - *Delivery: Q4/2025*

- Construction **completion at 48 %**.
- Construction of steel fabrication blocks is ongoing.
- **Keel laying planned to be completed** in September 2024.

## **Wind Ace** - *Delivery: H2/2026*

- **Basic and detailed design has been completed**.
- **Steel cutting was done** on July 15<sup>th</sup>, 2024.

## **Wind Apex** - *Delivery: H1/2027*

- **Steel cutting is planned for Q3, 2025**.



# First newbuild delivered – Wind Peak

First Cadeler newbuild delivered as promised – on time and on budget!



# Sneak peak of the coming newbuilds

**Wind Maker**  
being launched and having her crane installed.



**Wind Pace** during launching and ceremony



**Wind Ace** steel cutting ceremony



**Wind Ally** steel cutting ceremony



**Wind Mover** mega-block assembly



# Timeline for our fully delivered fleet

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

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

Delivered – on time and on budget

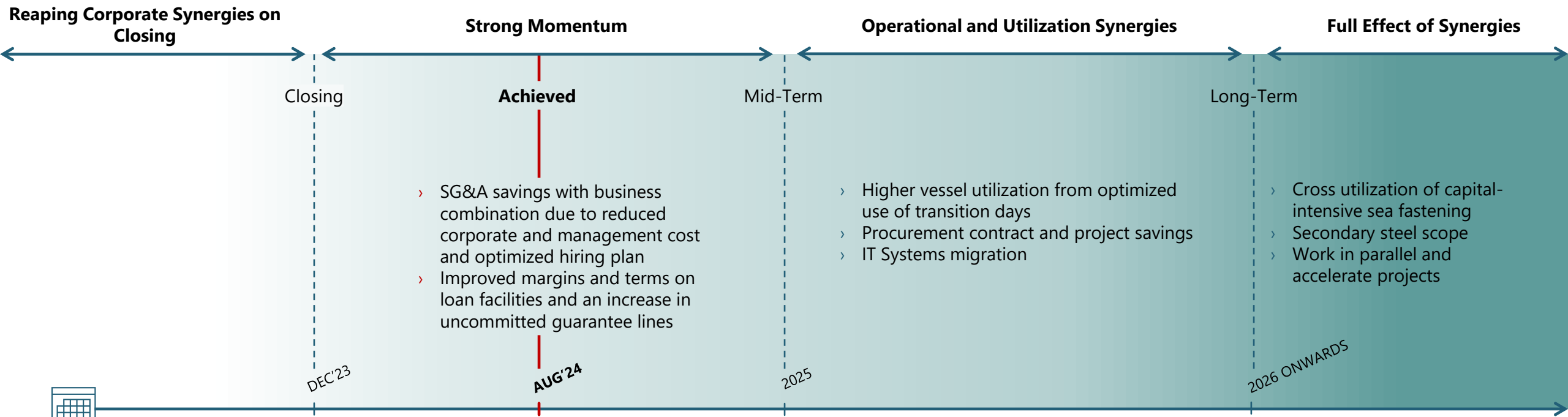


1) XL monopile weighs ~2,300-2,600mt with diameter up to ~12m 2) Crane upgrades planned for Q1/2024 in order to add capabilities to install next generation 20+MW turbines 3) Post-crane upgrade 4) Contract for order of Wind Apex was signed 22<sup>nd</sup> May 2024.

# Merger synergies have started to materialize

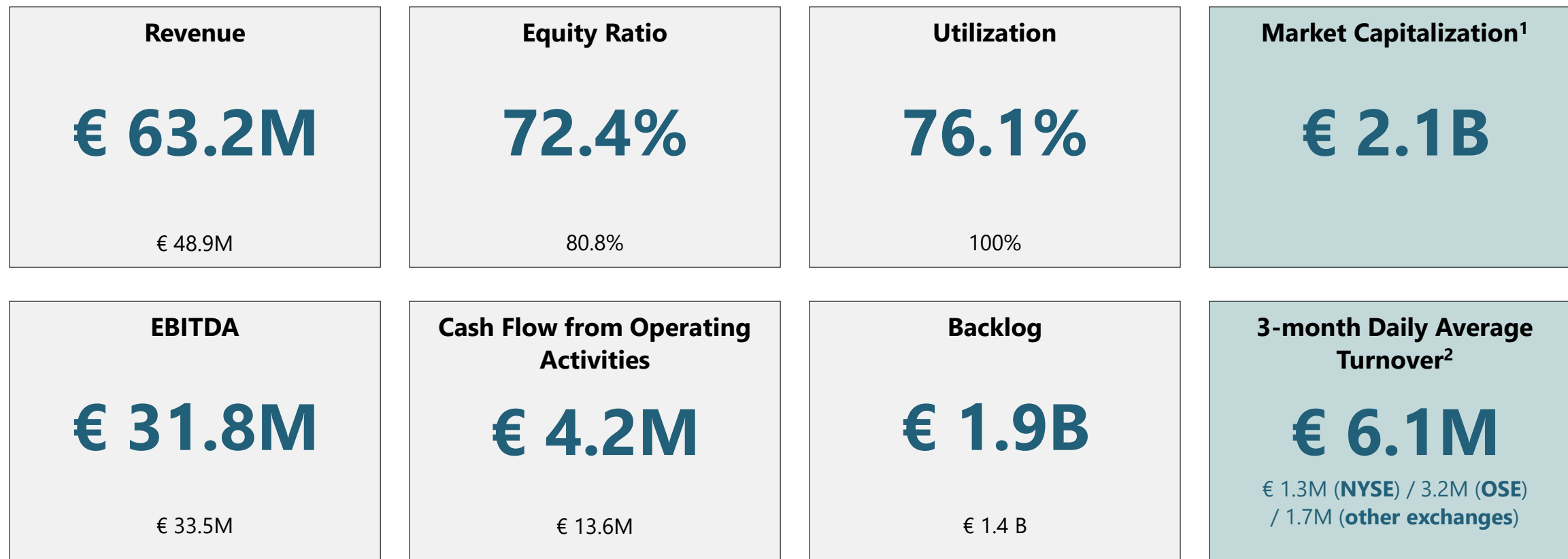


Already achieved annual synergies of approx. 30% of 2026 target



# Q2 2024 financial highlights

# Q2 2024 – Financial highlights



Note: Prior quarter figures for Q2 2023 shown below (Unaudited)

<sup>1</sup> Combined market capitalization at last closing day on August 23<sup>rd</sup>,2024.

14 <sup>2</sup> Three-month Average Daily Trading Volume (ADTV) multiplied by Volume Weighted Average Price (VWAP). All prices have been converted to euro using the daily exchange rate. The category "other" entails trades facilitated by the interoperability among clearing corporations on different exchanges. No pricing data available for these transactions. The VWAP for OSE has been applied as a proxy.

# Consolidated P&L for Q2 2024



EUR '000	Q2 2024	Q2 2023
<b>Revenue</b>	<b>63,155</b>	<b>48,868</b>
Cost of sales	-30,419	-13,072
<b>Gross profit</b>	<b>32,736</b>	<b>35,796</b>
SG&A and other expenses	-14,006	-8,417
<b>Operating profit</b>	<b>18,730</b>	<b>27,379</b>
Finance net	3,314	262
<b>Profit before income tax</b>	<b>22,044</b>	<b>27,641</b>
Income tax expense	-1,098	0
<b>Profit after tax</b>	<b>20,946</b>	<b>27,641</b>
<b>EBITDA</b>	<b>31,787</b>	<b>33,485</b>
<i>No. of vessels</i>	4	2

## Key takeaways

- P&L for Q2 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increased by EUR 14 million compared to H1 2023, despite the utilization rate in Q2 2024 being 76%, compared to 100% in Q2 2023. This increase is primarily driven by the business combination.
- Cost of sales increased due to doubling the number of vessels from two to four
- SG&A costs higher due to the business combination and an increase in onshore employees to ensure an elevated level of support to both ongoing operations and new projects.
- EBITDA remained at similar levels as of Q2 2023 because, although the vessels generated higher revenues in both periods, the general organizational growth to accommodate a larger fleet and the expansion of the T&I Foundation's scope offset these gains.

# Consolidated P&L for H1 2024



EUR '000	H1 2024	H1 2023
<b>Revenue</b>	<b>82,218</b>	<b>67,773</b>
Cost of sales	-57,398	-25,222
<b>Gross profit</b>	<b>24,820</b>	<b>42,551</b>
SG&A and other expenses	-26,183	-13,112
<b>Operating profit</b>	<b>-1,363</b>	<b>29,439</b>
Finance net	2,633	150
<b>Profit before income tax</b>	<b>1,270</b>	<b>29,589</b>
Income tax expense	-1,117	0
<b>Profit after tax</b>	<b>153</b>	<b>29,589</b>
<b>EBITDA</b>	<b>21,727</b>	<b>41,504</b>
<i>No. of vessels</i>	4	2
<i>Headcount (Average)</i>	222	97

## Key takeaways

- P&L for H1 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increase by EUR 14m compared to H1 2023 even though three out of four operating vessels were undergoing scheduled drydock and crane upgrades during Q1 2024
- Cost of sales increased due to doubling the number of vessels from two to four
- SG&A costs higher due to the business combination and an increase in onshore employees to ensure an elevated level of support to both ongoing operations and new projects.
- EBITDA was impacted by off-hire due to the O-Class crane upgrade and the general organizational growth to accommodate a larger fleet and the T&I Foundation scope



# Consolidated Balance Sheet for H1 2024



EUR '000	30 Jun 2024	31 Dec 2023
Non-Current Assets	1,413,721	1,105,110
Cash	93,050	96,608
Other Current Assets	82,757	50,842
<b>Total Assets</b>	<b>1,589,528</b>	<b>1,252,560</b>
Equity	1,151,315	959,041
Non-current liabilities	361,466	239,904
Current liabilities	76,747	53,615
<b>Total Equity and Liabilities</b>	<b>1,589,528</b>	<b>1,252,560</b>
Equity ratio	72%	77%

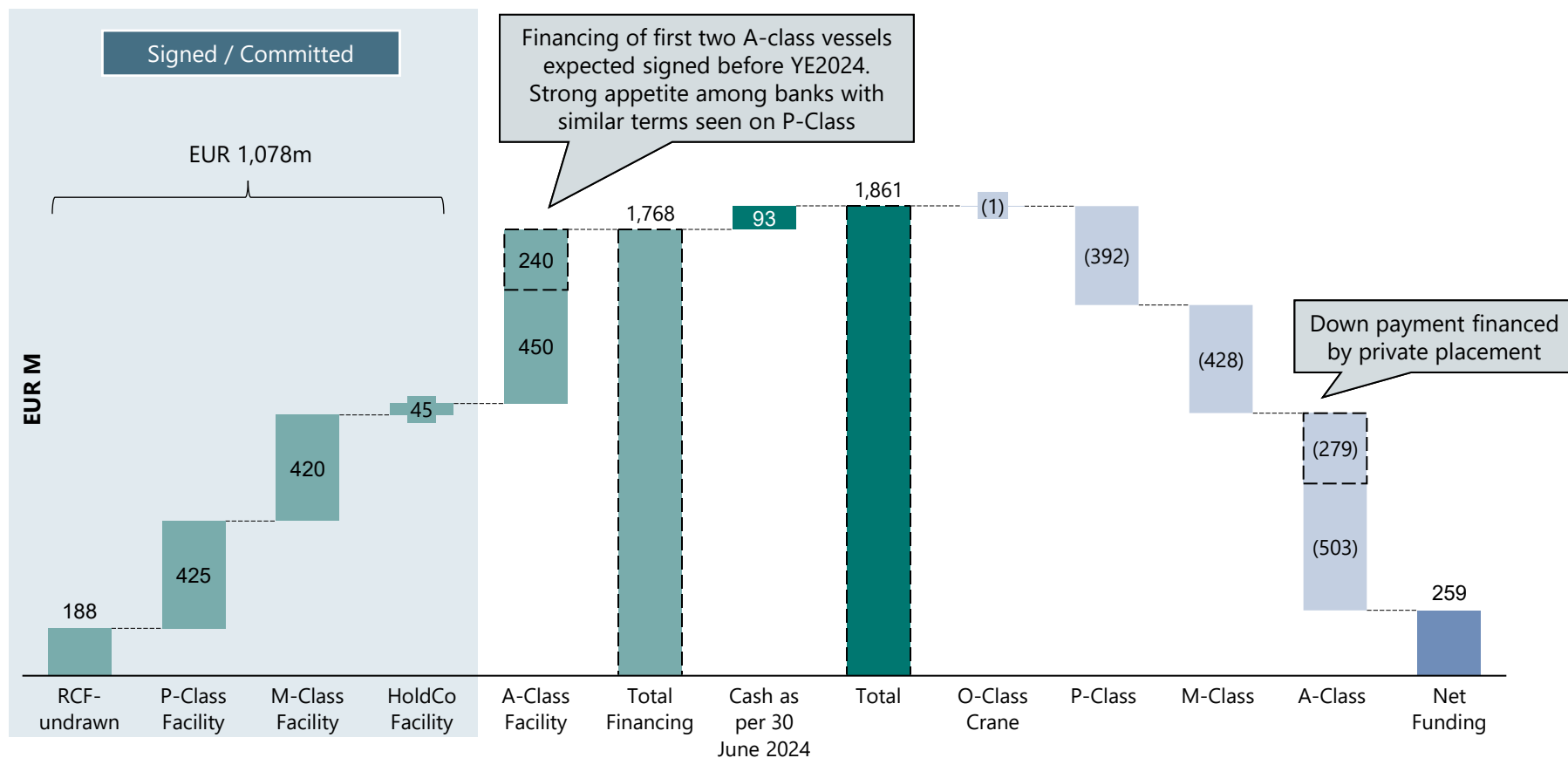
## Key takeaways

- The Balance sheet as of both FY 2023 and H1 2024 is consolidated (Cadeler and former Eneti) and includes the effect from the business combination
- Total Assets increase of EUR 337m driven by investments in the O-class cranes and the newbuilds
- Strong balance sheet with an equity ratio of 72%

# CAPEX program expected to be fully funded

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

## CAPEX program and planned Cadeler financing



### Cadeler's Secured CAPEX and Business combination funding

- EUR 1,420m (EUR 1,358m as per 30 June 2024) in funding secured of which EUR 342m is drawn as per 27 August 2024, i.e. EUR 1,078m still undrawn
- Extension of RCF-B facility by 12 months and an increase of the uncommitted guarantee lines from EUR 100m to EUR 200m

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

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

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

Note: Exchange rate of EUR/USD 1.070 at 30/06-2024.

# Financing Overview

EUR M	Vessels	Facility	Amount	Utilized*	Comments	
Committed Financing	O-class, Scylla & Zaratan	RCF-A	250	162	<i>Extension of RCF B until September 2026 and guarantee line increase to EUR 200m</i> <i>Term Loan was fully drawn on 3<sup>rd</sup> April</i>	
		RCF-B	100			
		Term Loan	100	100		
	<b>O-class, Scylla &amp; Zaratan total</b>			<b>450</b>	262	
	P-class	Syndicated	425			
M-class	Syndicated	420			<i>Refinancing of the SocGen Facility</i>	
Corporate	HSBC, Standard Chartered	125		80	<i>Corporate loan upsized to EUR 125m</i>	
<b>Total committed</b>			<b>1,420</b>	342		
Uncommitted Financing	A-class	Syndicated	690		<i>Financing of the first two A-Class vessels expected initiated during H1 2024</i>	
	<b>Total uncommitted</b>			<b>690</b>		
<b>Total</b>			<b>2,110</b>	<b>342</b>		

\*Utilized as per 30/06-2024

Note: In addition, Cadeler has EUR 200m in uncommitted Performance Guarantee lines

# Full Year Outlook for 2024

Expectations: Full year outlook remains unchanged

	Q2 2024	H1 2024	FY 2024
EUR millions	Actuals	Actuals	Outlook
Revenue	63	82	225-245
EBITDA	32	22	105-125

## FY 2024 impacted by:

- On-time vessel deliveries and execution on projects
- O-class crane upgrade in Q1 and Scylla dry-dock in March-April
- Successful delivery of Wind Peak in August and assumed employed during Q4 2024
- Achieved synergies in SG&A
- Increased tendering activity for Foundation T&I and third A-class ordered

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



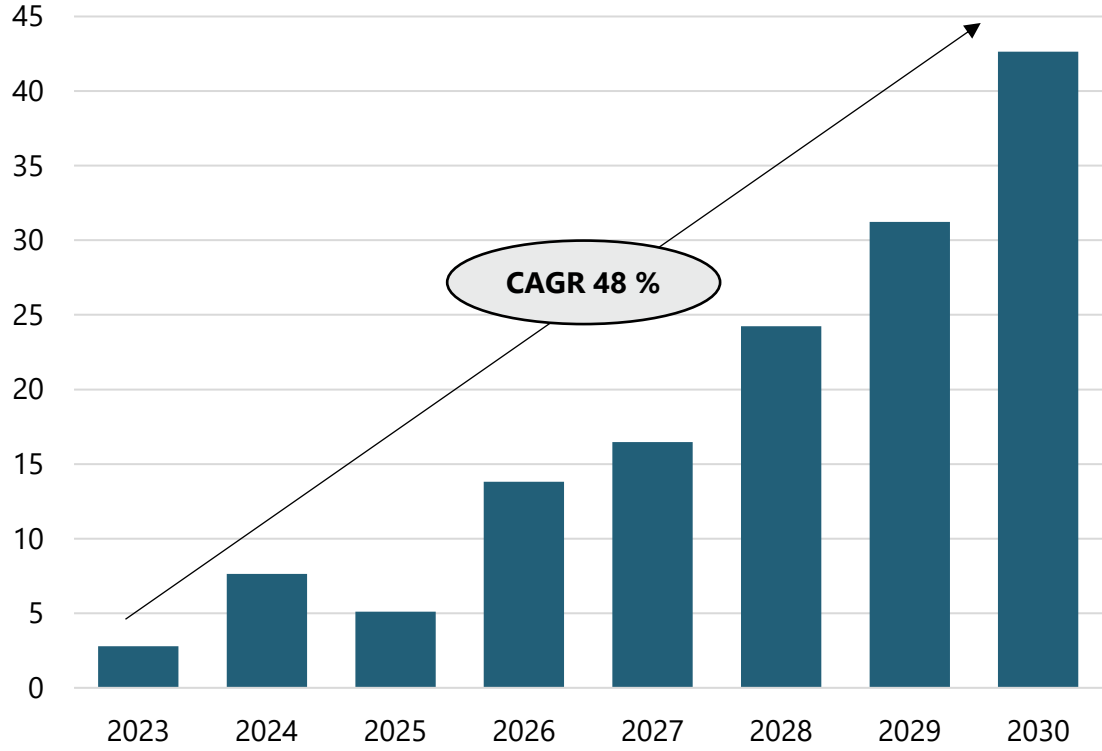
# Q2 2024 commercial outlook



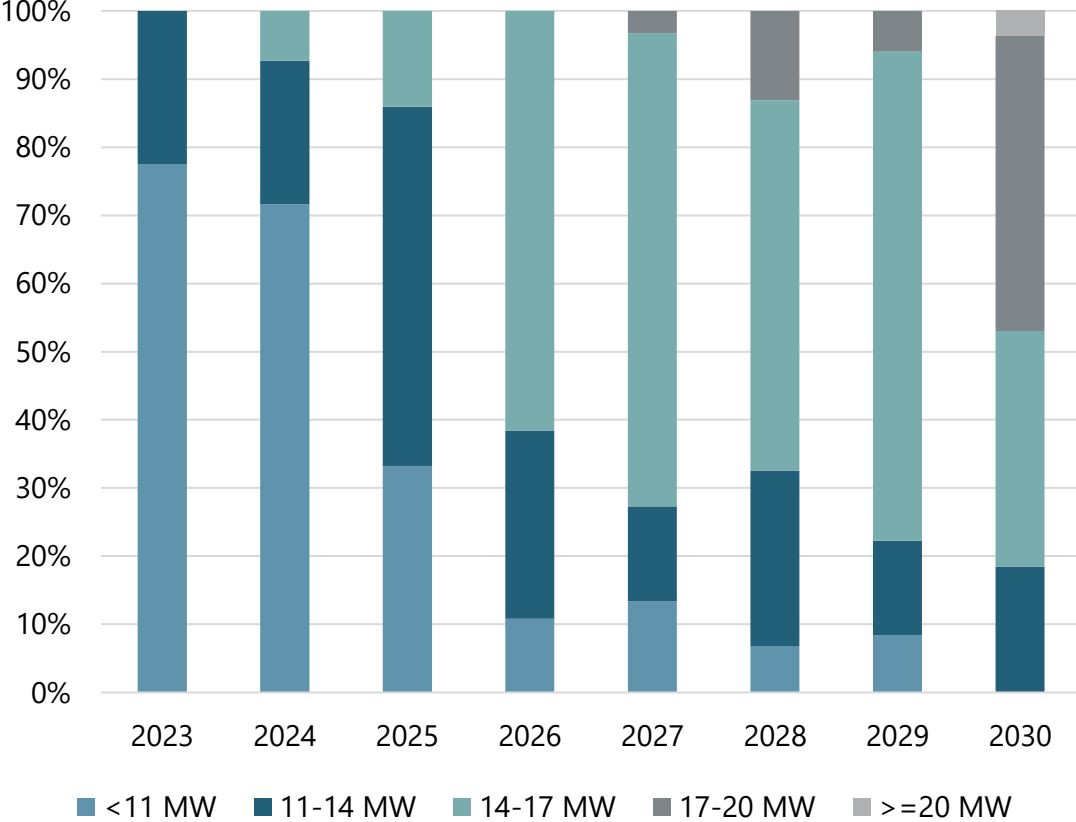
# Forecasted offshore wind development

Larger turbines and growing installed capacity will significantly increase demand for jack-up vessels

Annual GW demand global ex. China



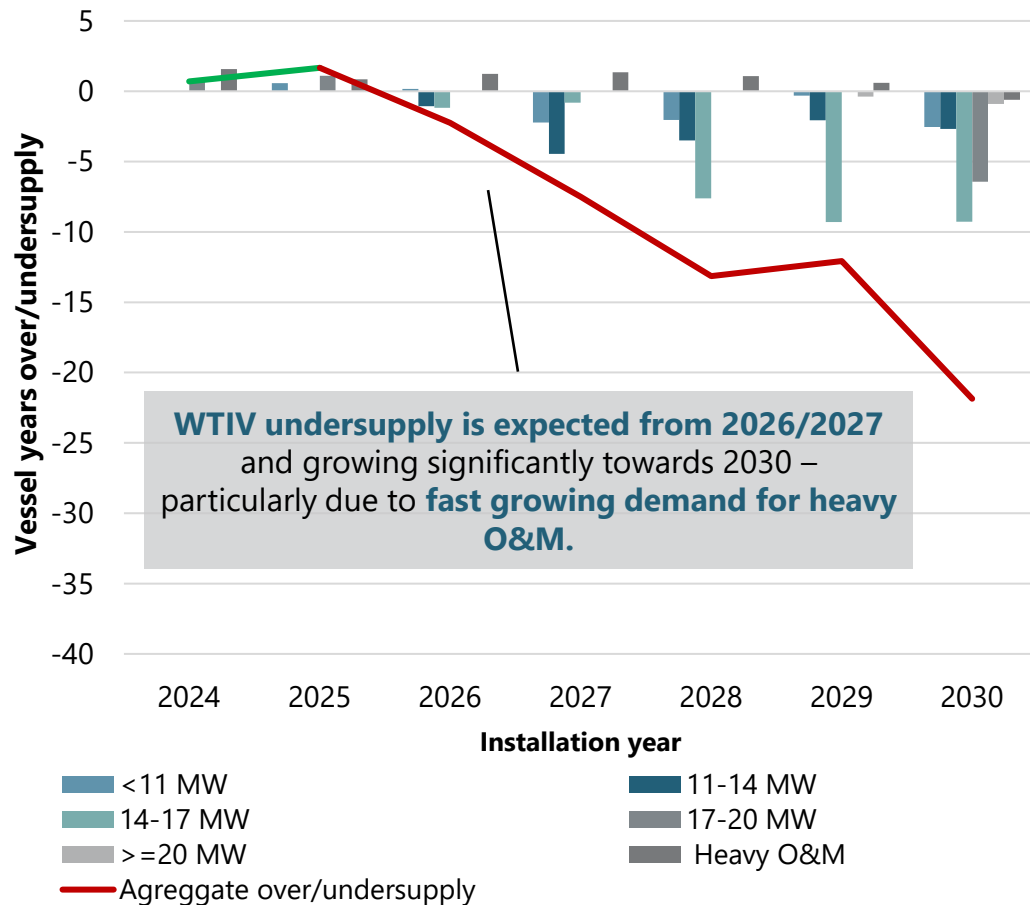
Share of new installations by turbine capacity



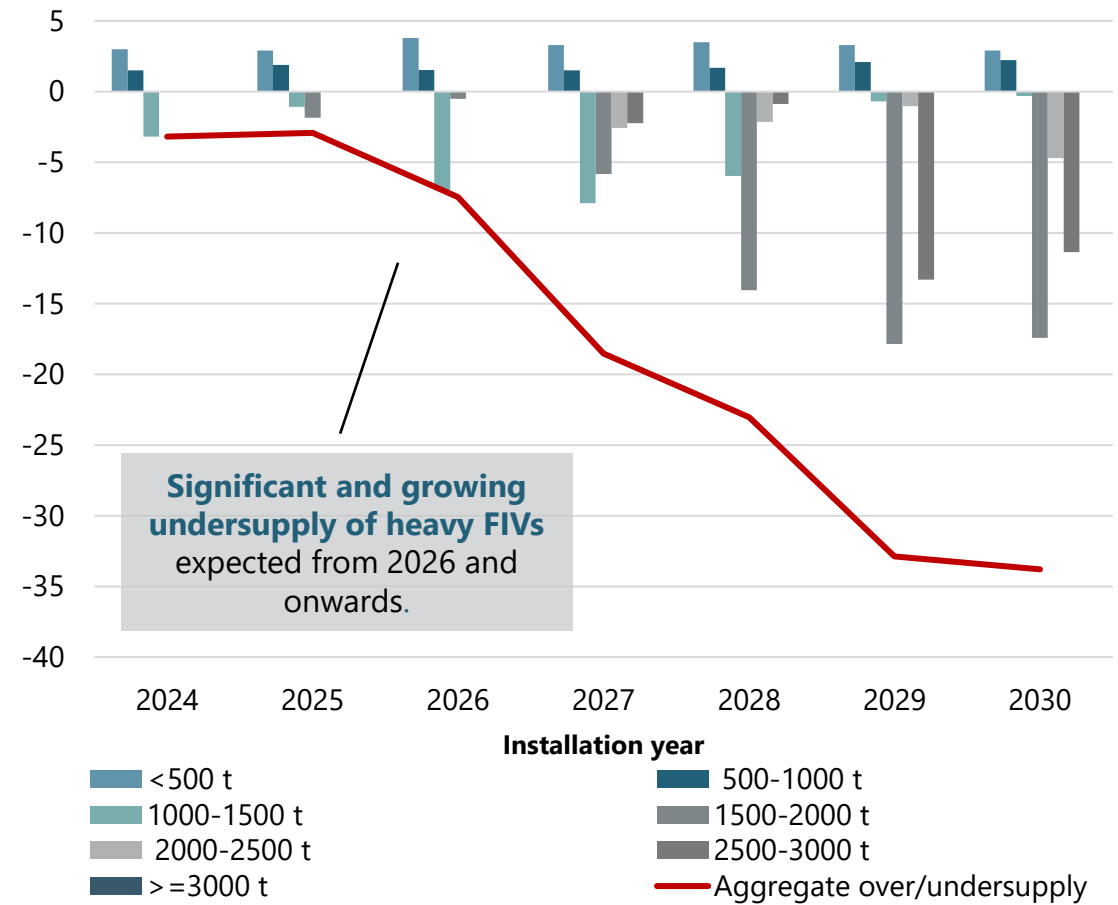
# Supply vs. demand vessel outlook

Forecasted vessel undersupply points to strong market demand for highly capable offshore wind installation vessels – both in turbine and foundation installation

Supply vs. demand balance - Turbine installation vessel years



Supply vs. demand balance - Foundation installation vessel years

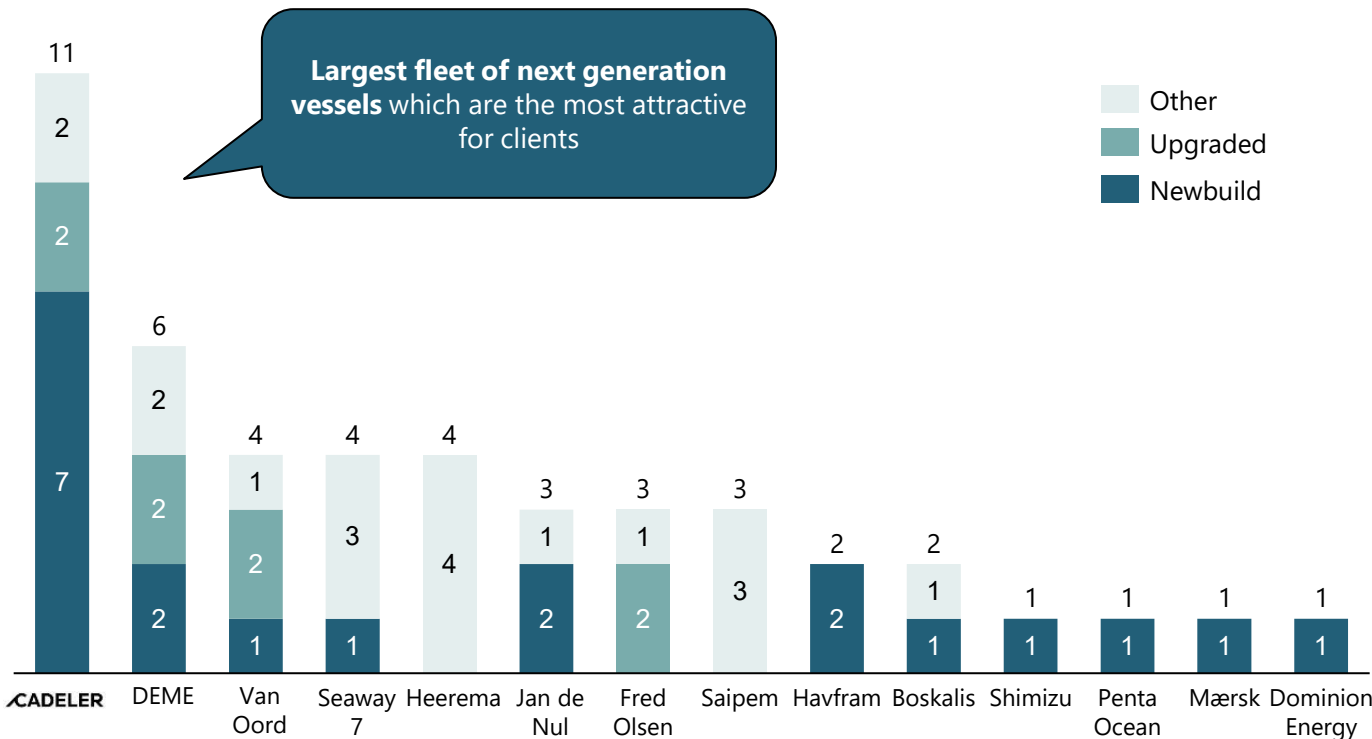


# Cadeler is the go-to provider of T&I solutions



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

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



### 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.  
Source: 4C Offshore and public filings



# Sites are becoming more demanding to service

Offshore wind farms are moving further from shore and towards deeper waters. This increases the demand for highly spec'ed vessels able to operate efficiently in these conditions

Distance to shore and average water depth of fixed bottom wind farms



Source: Spinergie.com

25 Only bottom fixed projects. Also includes sites under development.

● Americas ● APAC ● Europe

# Empowering the Green Horizon

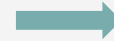
## Sustainability initiatives

### Background

### Update on key Sustainable Initiatives

#### 1 Green fuels

- Alternative Fuels are only lever to take us all the way to net zero
- Biofuels only available option in the near-term, with no major retrofits required



**We have prepared our operations and Cadeler will begin testing biofuels onboard its vessels during Q4 2024**

#### 2 Energy Efficiency & Digitalization

- Maximizing energy efficiency onboard offers multiple cost-effective opportunities

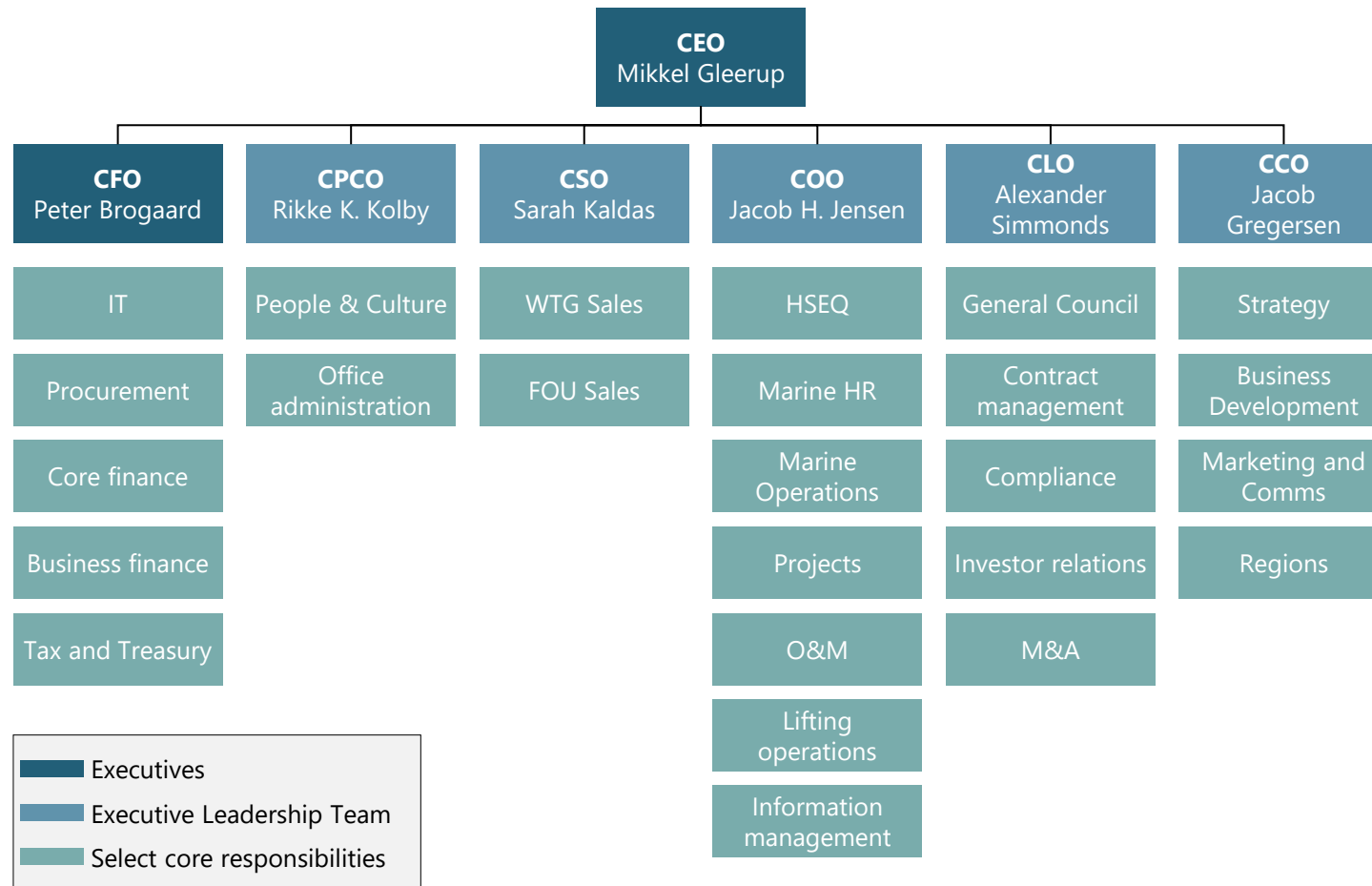


We have strongly emphasized improving the energy efficiency on our vessels:

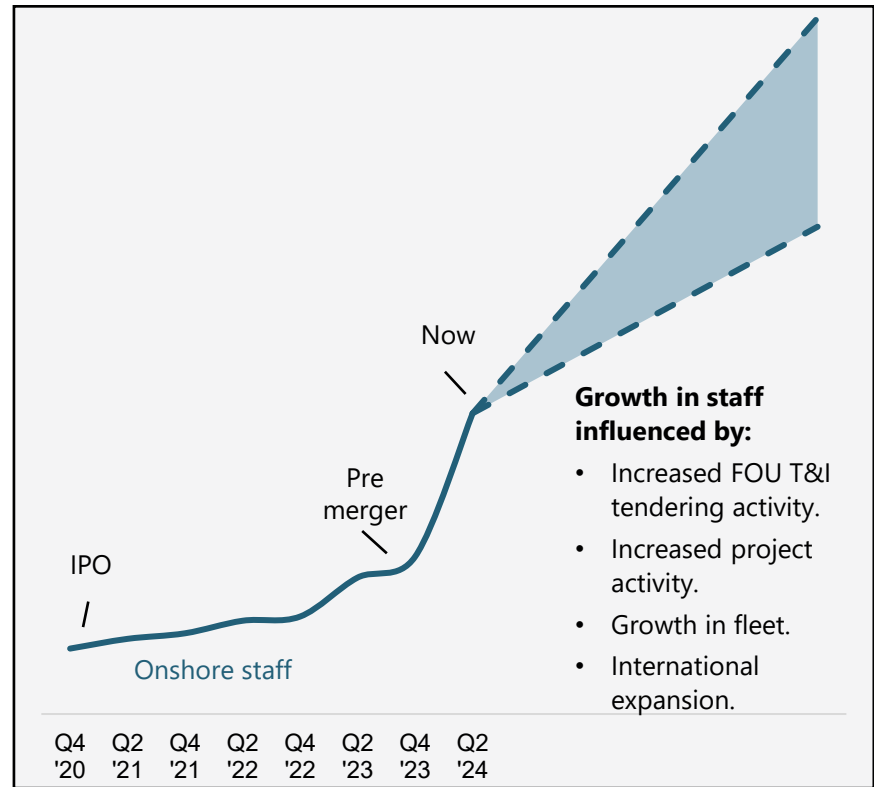
- 1. Signed agreement to develop energy management dashboards on our vessels (already under development)**
- 2. Conducted an Energy Survey onboard our vessel to identify improvement opportunities**

# Scaling up the team to deliver on the growing scope

Growing our team fast and efficient across all functions

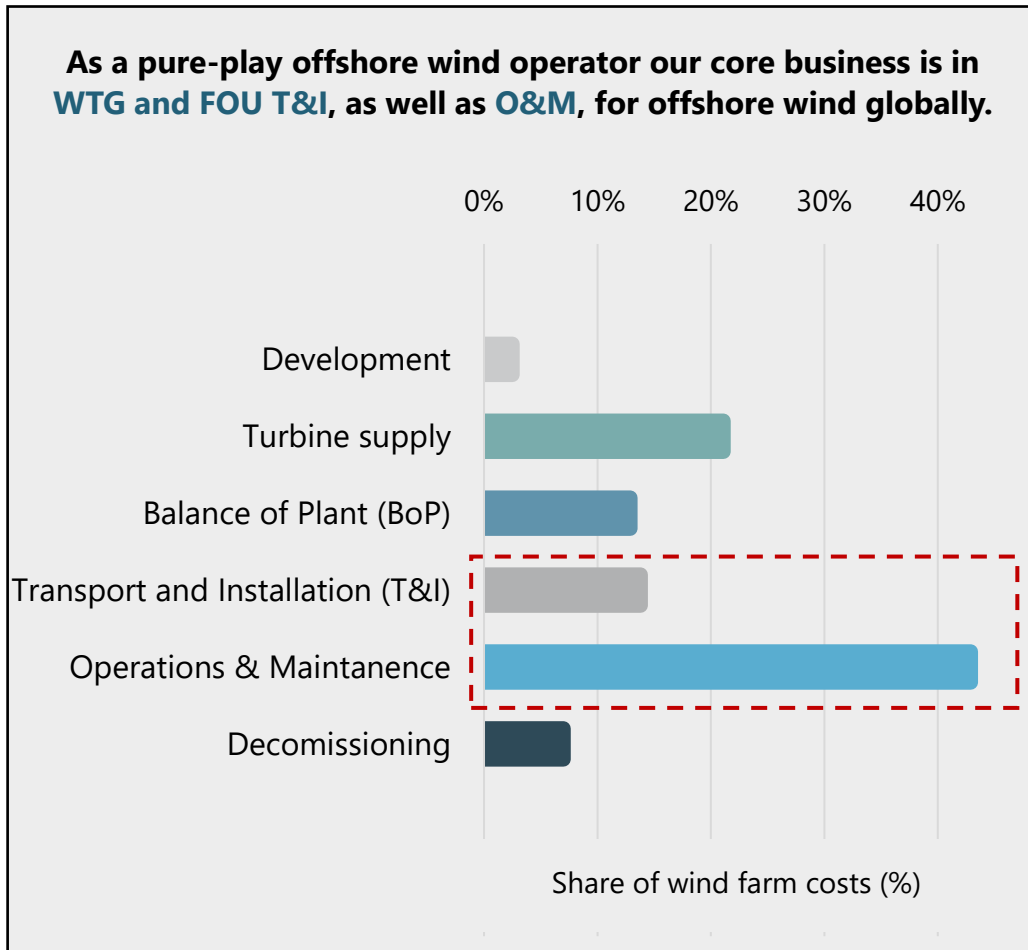


**Patiently growing the organization as the newbuilds are being delivered.**



# Focusing on continued growth

Continuing to grow our business, enabling our clients' success and building a brighter future



## Vertical and horizontal expansion

- Continuously evaluating opportunities to expand into synergetic and adjacent segments incl. cabling and **strategic O&M offering**.



## Organic and inorganic growth

- **Scale the organization** in line with fleet delivery and new strategic initiatives.
- **Actively evaluating attractive assets and companies** in the industry.



## Regional expansion

- Strengthening organization and **presence in US and APAC**.
- Establish network and foothold in **next frontier markets**.



## Strategic partnerships

- Continuously strengthening relations with our **key strategic partners** incl. through **long-term agreements, new scopes** and **new market entry**.



## Monitor and apply new technologies

- Test and apply new technologies to **drive efficiency and sustainability** in fleet.
- Follow the **commercial and technological development** incl. in floating wind.

# Investment highlights



**Largest, most capable and most versatile fleet** in the industry. Strong complementarity in fleet **enables cross-utilization, efficiency and project derisking.**



Highly experienced team with a proven track record, critical know-how and long-standing deep commercial **relationships and contracts with the industry's leading developers.**



Global growth platform with **project experience and presence in all major offshore wind markets.**



Anticipated **undersupply of capable WTG and FOU vessels from 2027 and onwards**, due to significantly **increasing market demand.**



Strong track record in the capital markets backed by a **record high backlog (€1.9B) providing earnings visibility.** Key focus on being a **good custodian of capital.**

# Q & A



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