



**CADELER**

***CAPITAL LINK***

**JANUARY 30<sup>TH</sup> 2024**

# → Introduction to Cadeler

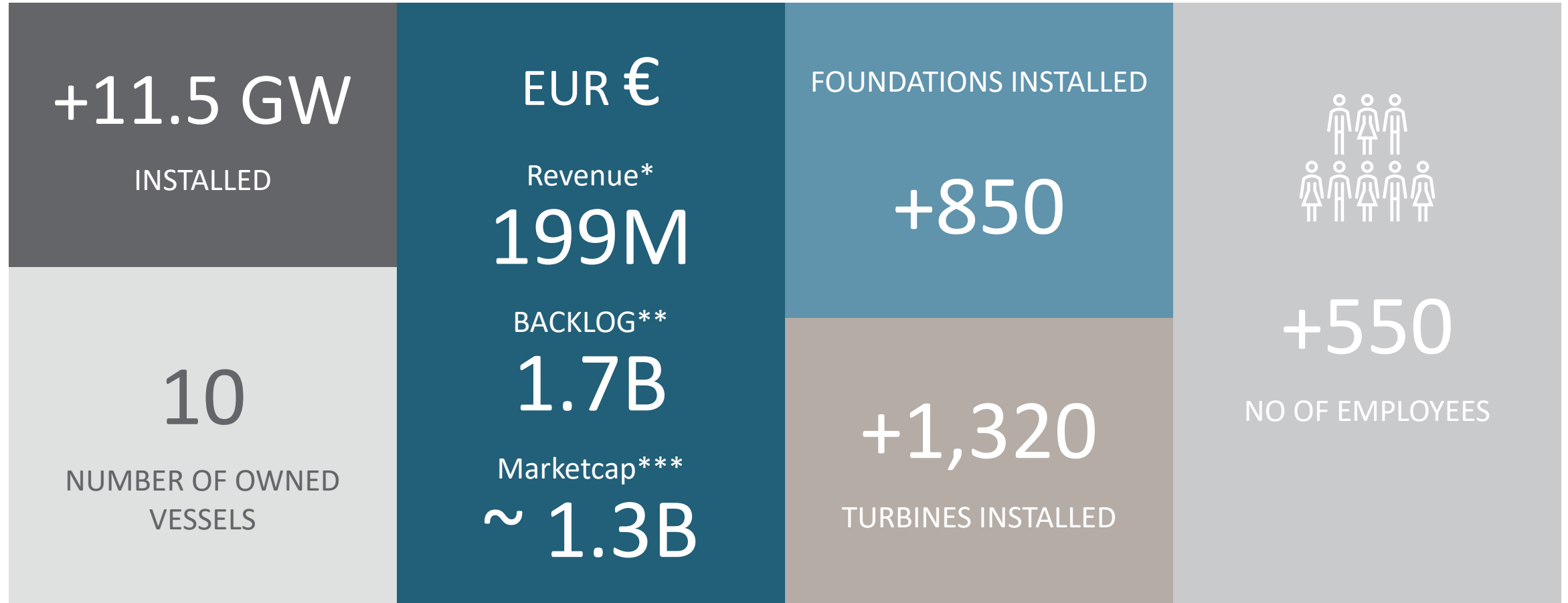
Leading T&I supplier within the offshore wind industry

- **Established in 2008**
- Listed on the **Oslo Stock Exchange** in Nov. 2020 as Cadeler A/S
- **Pure-play offshore wind T&I contractor**
- Today, Cadeler owns and operates **four state-of-the-art wind turbine installation vessels (WTIVs)**
- **Expanding with six newbuilds on the way between 2024-2026**
- **Accelerating growth through M&A**
- **Merger with Eneti** announced June 2023 and **closed December 2023** - forming the **world's largest, most versatile fleet** of wind turbine installation vessels.



# → Cadeler at a glance

Incumbent, market leading T&I contractor with proven track record



\*Figures based on pro forma in EU prospectus 2023

\*\* As per 31<sup>st</sup> December 2023

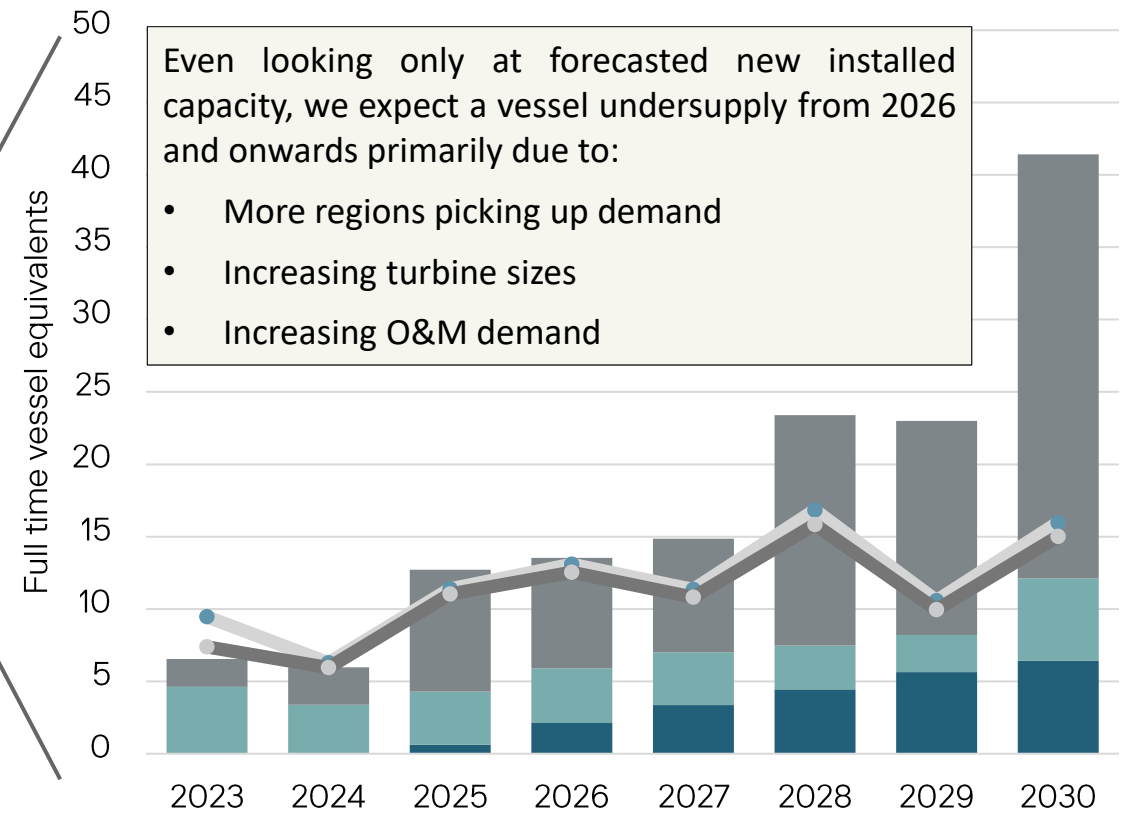
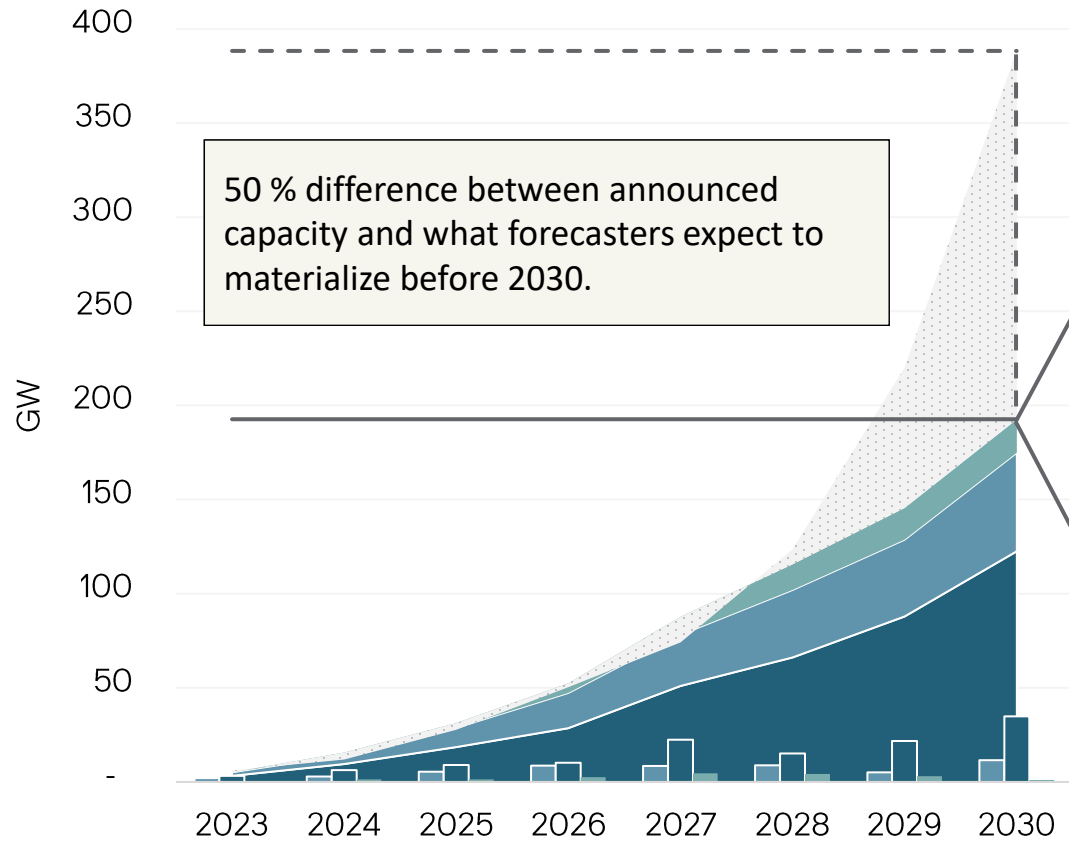
\*\*\* As per 17<sup>th</sup> January 2024

# → Vessel supply and demand imbalance

Offshore wind is expected to grow with a CAGR of 37 % between 2023-2030. The industry is likely to become constrained by the availability of capable vessels to install, operate and maintain new and existing turbines.

Global ex China New Installed Capacity (GW) 2023 - 2030

Forecasted Wind turbine installation vessel supply vs. demand ex. China



Announced Windfarms APAC EMEA Americas

Extra O&M (demand) < 11 MW (demand) > 11MW (demand)  
 < 11 MW (supply) > 11 MW (supply)

# → Industry headwinds

Announced wind capacity has never been higher, yet the industry has faced significant headwinds in recent times, primarily driven by supply chain issues, inflation, capital costs and persistent permitting issues.

## 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

## 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

## The wind-turbine industry should be booming. Why isn't it?

Stiff competition has combined with rising costs and other burdens

## U.S. offshore wind sector 'fundamentally broken' - BP exec

By Ron Bousso and Shadia Nasralla

November 2, 2023 9:37 AM GMT+1 · Updated 2 months ago



## US offshore wind projects facing inflation headwinds

Reuters

September 11, 2023 11:10 PM GMT+2 · Updated 2 days ago



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

## Denmark's HOFOR shelves plan for 300-MW offshore park

Donald J. Trump  
@realDonaldTrump · 1d

Congratulations to a truly great Congressman, Jeff Van Drew, for his perseverance and success in defeating the horrendous Orsted Ocean Wind One & Two projects, which were to be built off the coast of South Jersey. This monstrosity required massive government subsidies, and ultimately, just didn't work. The whales, which are dying in record numbers because of these wind scams, are very happy tonight. Way to go Jeff. The people of New Jersey love you!

W of renewable energy projects with Contracts for round. Among the 95 new projects that secured CfDs are developments - and not a single megawatt of offshore wind



U.S. President Joe Biden holds up a wind turbine size comparison chart while attending a meeting with governors, labor leaders, and private companies launching the Federal-State Offshore Wind Implementation Partnership, at the White House in Washington, U.S., June 23, 2022. REUTERS/Kevin Lamarque/File Photo [Acquire Licensing Rights](#)

# → A fresh breeze is blowing over offshore wind

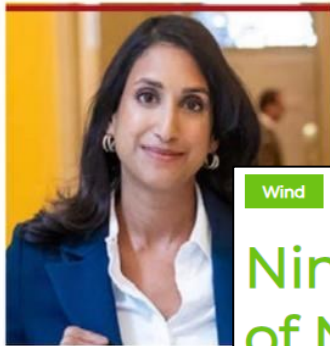
But policy makers have responded with increased support and the future is bright for offshore wind

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 hopes Chancellor Jeremy Hunt will unveil new support measures in November's Autumn Statement.

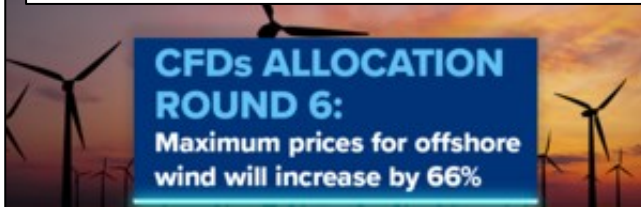
Government officials have held detailed meetings with developers and supply chain companies in recent weeks to discuss various initiatives that



CLOUT: New Energy Secretary Claire Clout

## 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.



## RWE acquires 4.2-gigawatt UK offshore wind development portfolio from Vattenfall

## BREAKING: EU Commits to 111 GW of Offshore Renewable Energy by 2030 as 26 Member States Sign European Wind Charter

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

## Norway Has Room for 338 GW of Offshore Wind, New Analysis Finds

INDUSTRY  
April 21, 2023, by Adrijana Buljan

## Bumper last quarter as Vestas ends 2023 with 17GW order haul

Danish wind giant posts

18/01/2024 | at 14:57 RENEWABLES

## Siemens Gamesa owner: "The worst is over"

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



## Ørsted takes final investment decision on Hornsea 3 Offshore Wind Farm

## New York throws support behind offshore wind with three project awards

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

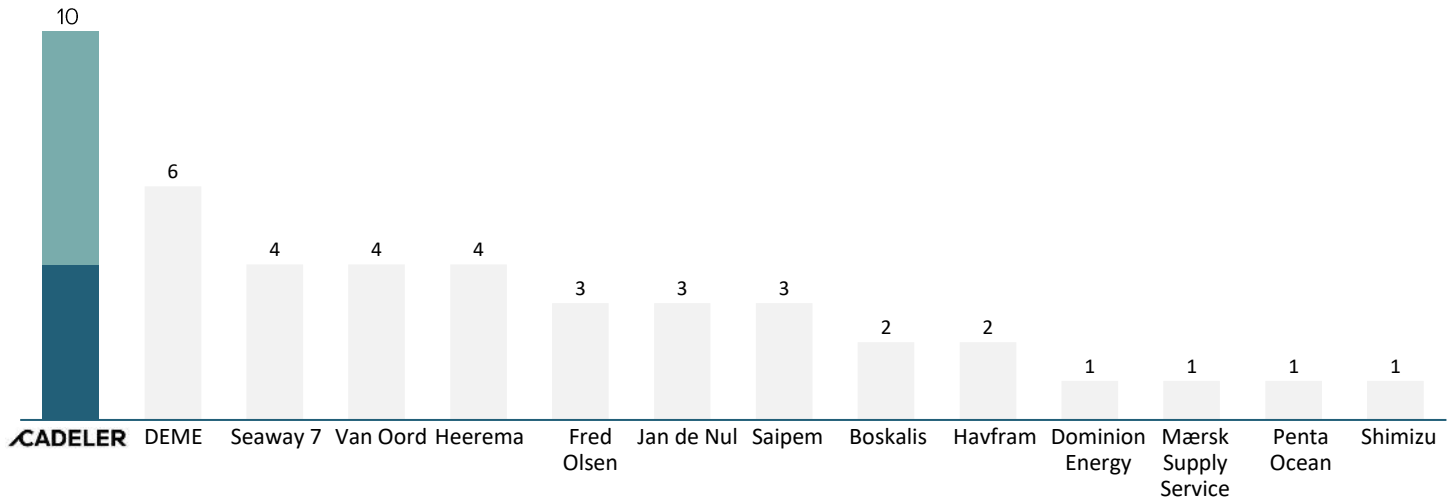
Oct. 25, 2023

# → Continuing the growth and strengthening the fleet



Growing the fleet and expanding our reach and scopes to support the needs of our clients

## Cadeler fleet growing significantly



### Attractive fleet with significant open capacity

- ✓ Expanding fleet and open capacity to benefit from favorable supply/demand trends
- ✓ Compelling price and delivery schedule vs. entering newbuilding agreements
- ✓ Complementary vessels to enable stronger fleet utilization and earnings visibility
- ✓ Enabling true global presence through scale, local presence and complementary industry relationships



### Creating a larger and more diversified fleet improving our value proposition for our clients

- ✓ Increased fleet size unlocks value for our clients through reduced redundancy and likelihood of project slippage
- ✓ Improving Cadeler's ability to meet increased customer demand for larger scopes and project sizes on a global basis
- ✓ Increasing industry efficiency by contributing to consolidation

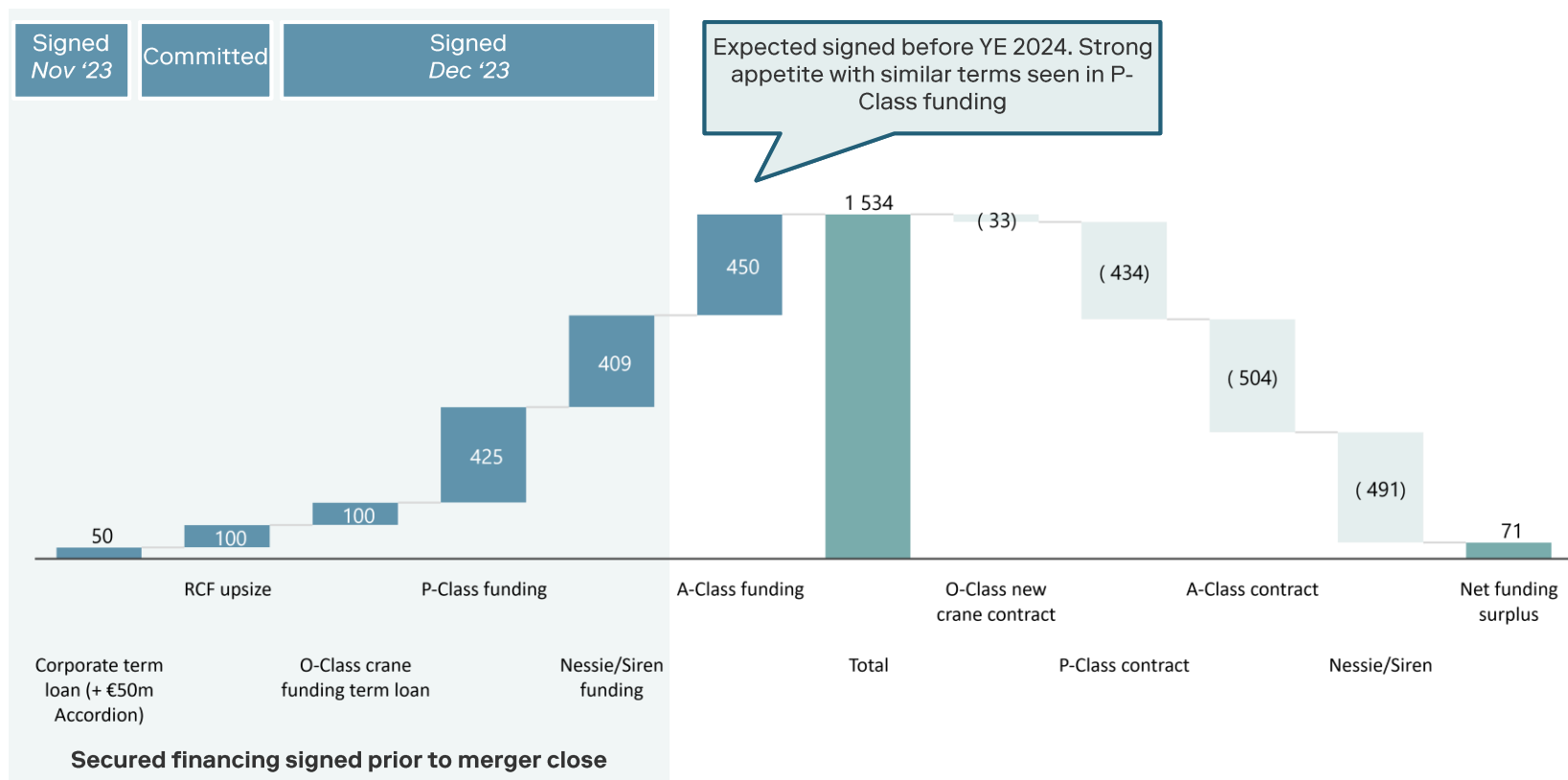


<b>New Cranes</b> Wind Orca + Wind Osprey Q1/2024	<b>Vessel Delivery</b> Wind Peak Q3/2024	<b>Vessel Delivery</b> "Nessie" Q1/2025	<b>Vessel Delivery</b> Wind Pace Q2/2025	<b>Vessel Delivery</b> "Siren" Q2/2025	<b>Vessel Delivery</b> Wind Ace Q4/2025	<b>Vessel Delivery</b> Wind Ally Q3 2026

# → CAPEX program expected to be fully funded

Cadeler has experienced strong interest from banks to finance the CAPEX program

CAPEX program<sup>1</sup> 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<sup>2</sup>

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

1) Outstanding per Q4 2023. 2) Management's expectations, based on similar terms realized on the P-Class funding

2) FX and interest rate hedge excludes CAPEX for Nessie and Siren



# → Clear pathway to realize substantial synergies

Post-merger integration is on track



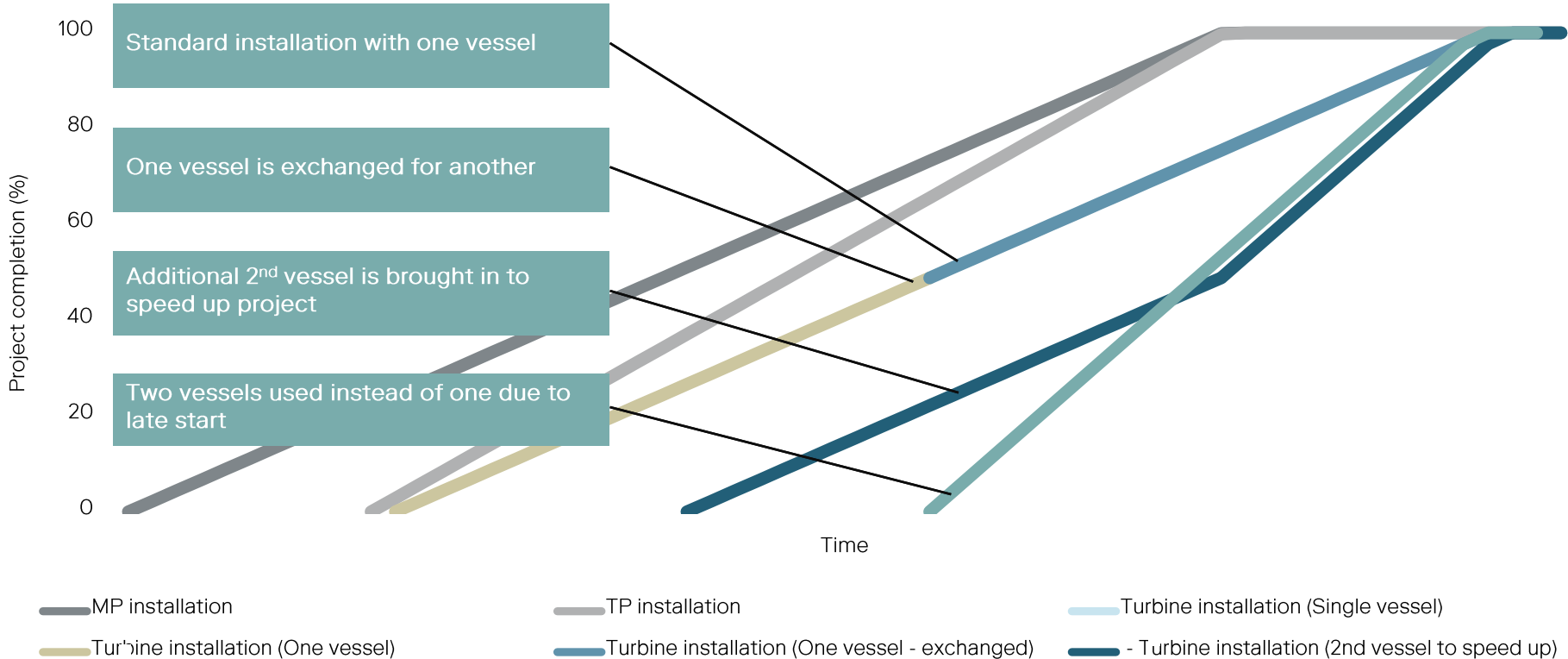
1) Based on management's expectations. Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. Figures are reflected prior to any transaction and integration costs. Transaction and change of control costs is estimated to be in excess of €60m.

# → Optimizing installation and utilization with a bigger fleet



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

Illustrative s-curve for various installation approaches



## Scale advantages

- ✓ Right vessel for the right job
- ✓ 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

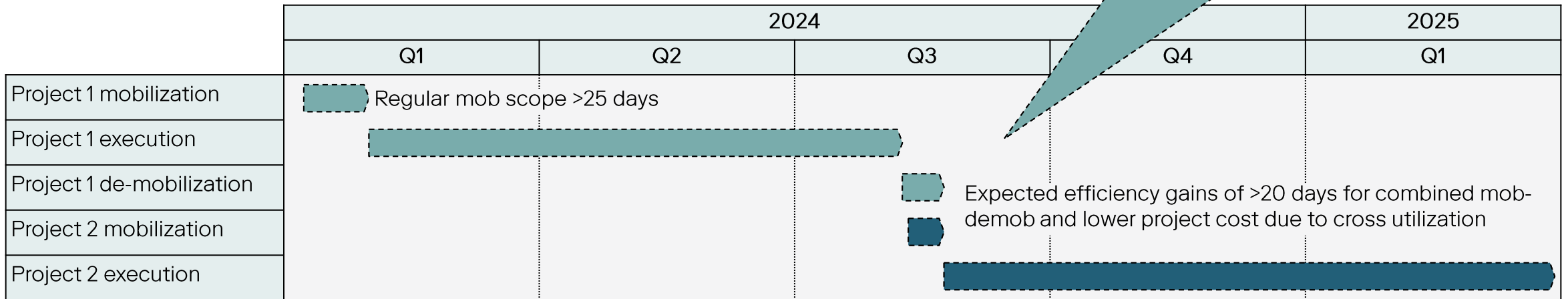
Data only for illustrative purposes.

# → Improving 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

A larger fleet enables us to install more turbines, by significantly reducing project preparation time and relocation time



Data only for illustrative purposes.

# The Cadeler journey



# → Starting with an IPO

Going from being a part of Swire Pacific to a stand-alone company, working exclusively in Europe with two WTIVs.



## Vessel count at IPO

November 2020

Delivered  
New build on order



## Office locations at IPO

November 2020



HQ

## Headcount at IPO

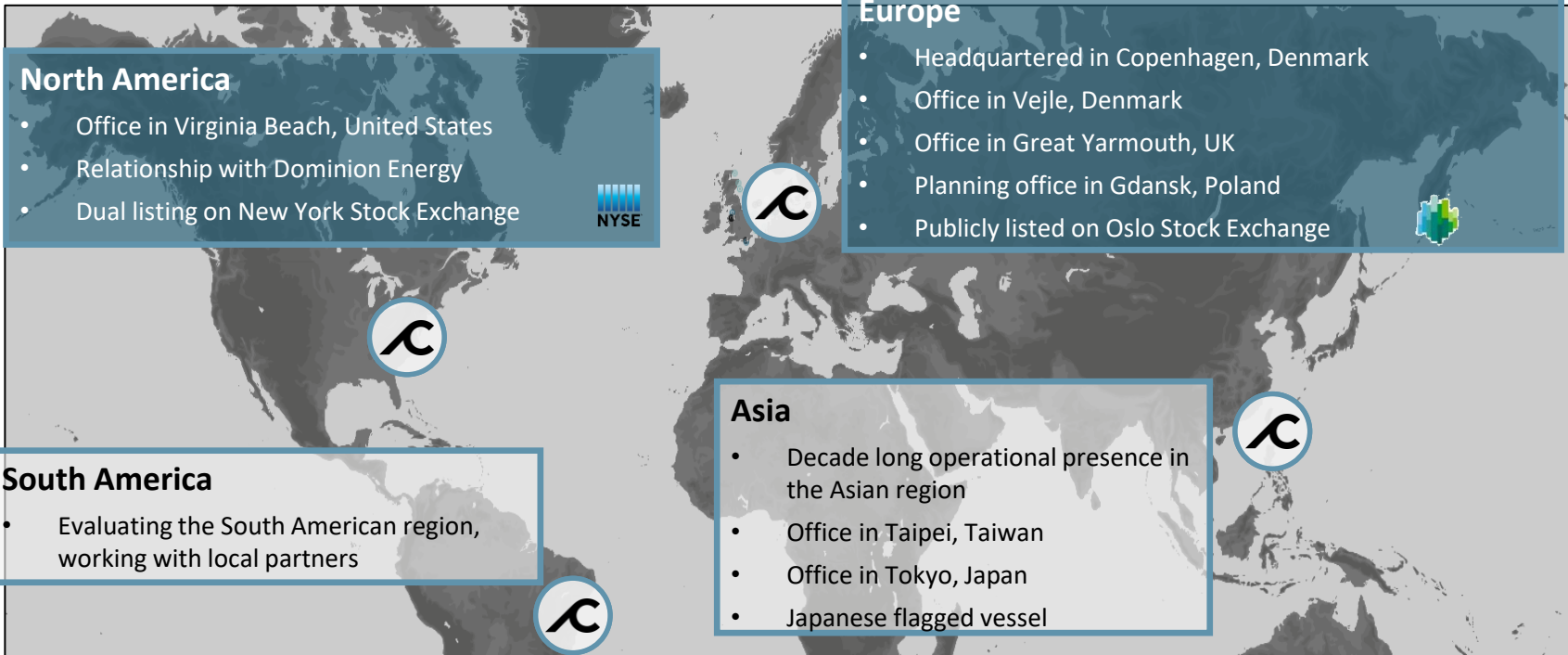
November 2020

Office based : 47  
Seafarers : 158



# → Becoming the largest pure-play T&I company

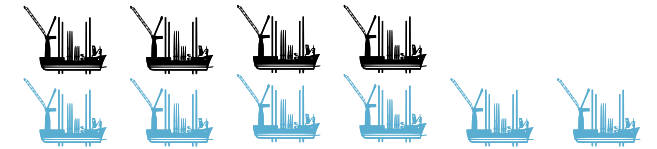
By closely working with clients and partners, ordering new vessels and merging with Eneti, we have created a company with true global reach through scale, local presence and complementary industry relationships



## Vessel count now

January 2024

Delivered  
New build on order



## Office locations now

January 2024



## Headcount now

January 2024

Office based : 233  
Seafarers : 363



+11.5 GW offshore wind energy installed, powering more than 11.8 M households.

Track record located throughout Europe and APAC.

More than 800 foundations installed and 375 planned.

+1.300 turbines installed, and almost 600 planned.

# → With a focus on continued growth

Continuing to consolidate and grow our business within an attractive value chain

## Currently working within:

- WTG Transport and Installation
- Foundation Transport and Installation
- Maintenance & Service

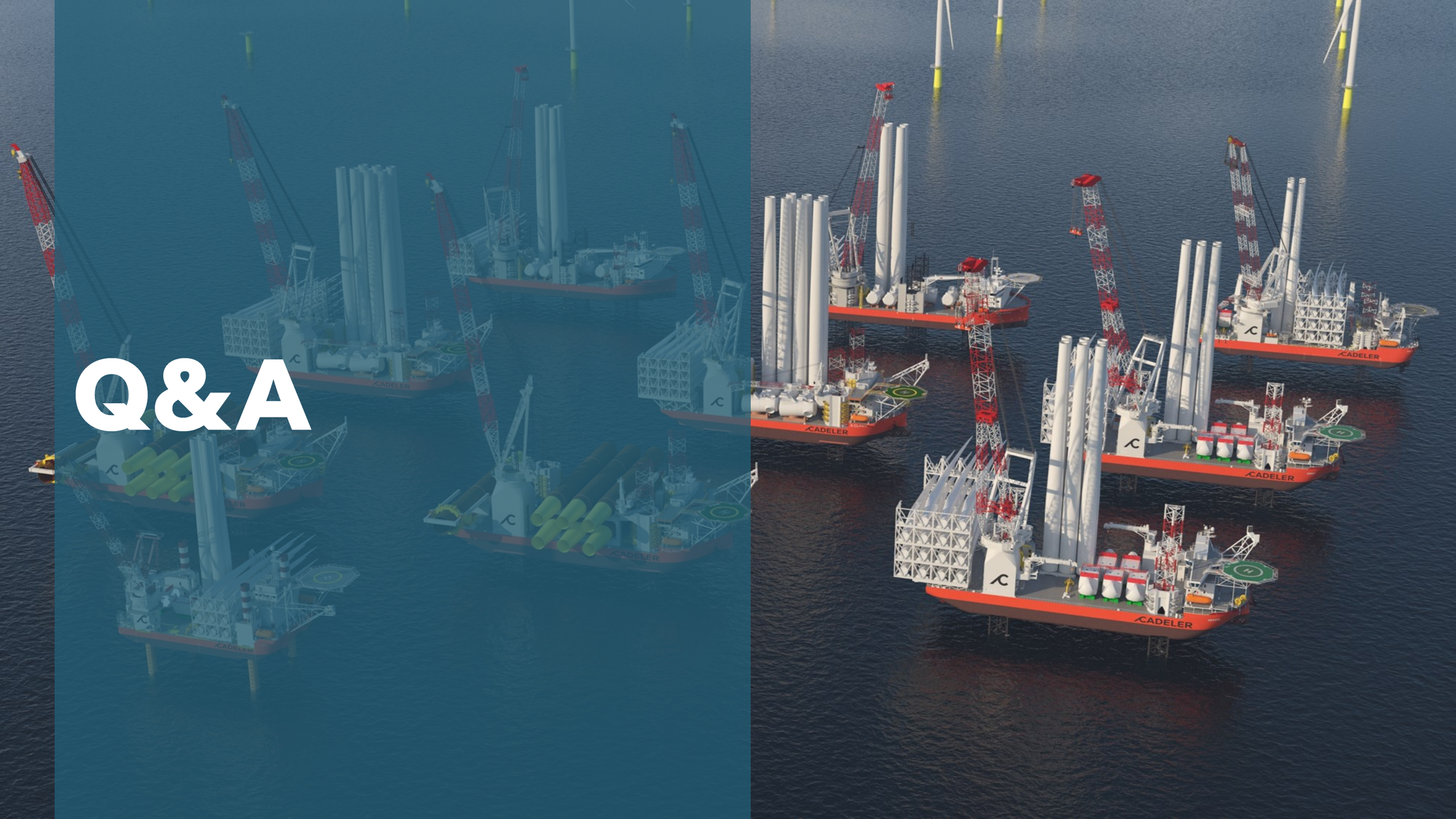
## Strategic focus:

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

Offshore windfarm capex cost <sup>1</sup>		
Development and Project Management	~ 3.5%	<ul style="list-style-type: none"> <li>• Development and consenting services</li> <li>• Environmental surveys</li> <li>• Resource and met ocean assessment</li> <li>• Geological and hydrological surveys</li> <li>• Engineering and consultancy</li> </ul>
WTG	~ 29.5%	<ul style="list-style-type: none"> <li>• Nacelle</li> <li>• Rotor</li> <li>• Tower</li> <li>• Assembly</li> </ul>
Balance of Plant (BoP)	~ 17.7%	<ul style="list-style-type: none"> <li>• Cables</li> <li>• Turbine foundation</li> <li>• Offshore substation</li> <li>• Onshore substation</li> <li>• Operations base</li> </ul>
Transport and Installation (T&I)	~ 19.2%	<ul style="list-style-type: none"> <li>• Foundation installation</li> <li>• Offshore substation installation</li> <li>• Onshore substation construction</li> <li>• Onshore export cable installation</li> <li>• Offshore cable installation</li> <li>• Turbine installation</li> <li>• Offshore logistics</li> <li>• Marine coordination and construction management</li> </ul>
Operations and Maintenance (O&M)	~ 28.2%	<ul style="list-style-type: none"> <li>• Operations</li> <li>• Balance of plant maintenance and service</li> <li>• WTG minor maintenance and service</li> <li>• WTG major component replacement</li> </ul>
Decommissioning	~ 1.8%	<ul style="list-style-type: none"> <li>• Decommissioning</li> </ul>

<sup>1</sup>Data from CATAPULT offshore renewable energy

# Q&A





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

+45 3246 3100

**CADELER**

Follow us

[LinkedIn](#) / [Instagram](#) / [Facebook](#)

