Investor Presentation Q3 2026

1 January – 30 September 2026

23rd November 2026

CADELER

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Q3 2026 - Highlights

Revenue up 65% vs Q3 25
while EBITDA reflects higher project-specific costs and transaction costs

Robust contract backlog of EUR 2.4 billion
provides solid earnings visibility

Menck integration
continues according to plan

Continued solid execution across the globe
Hornsea 3 has passed the half-way mark of monopile installation

Increasing commercial momentum
with a substantial firm contract in 2027 & 2028 for Wind Apex and exclusivity for both foundation and WTG installation at a large-scale offshore wind farm in the UK from 2030

Commercial highlights

Q3 2026



Executing on projects

Deep-dive on Hornsea 3 next



Wind Scylla

WTG installation at the Sunrise Wind project for Ørsted



Wind Orca

Secondary Steel installation at the Hornsea 3 project for Ørsted



Wind Osprey

WTG installation at the EA3 project for ScottishPower Renewables



Wind Mover

WTG installation on the Inch Cape project in the North Sea



Wind Maker

Nexra O&M campaign for Siemens Gamesa



Wind Zaratan

Carried out maintenance work scopes and leg extension in Singapore before sailing to Europe (on HLV)



Wind Pace

WTG installation at the Hornsea 3 project for Ørsted



Wind Peak

Nexra O&M campaign for Siemens Gamesa



Wind Keeper

On a Long-Term Agreement with Vestas



Wind Ally

Monopile installation at the Hornsea 3 Foundation installation project for Ørsted



Wind Ace

In transit from China to Europe to start the EA2 Foundation installation project

Note: Vessel activity up until Q3 '26 announcement date (23rd Nov 2026).

Vessel technical downtime during Q3

Wind Orca



Incident in Port of Tyne has led to **Wind Orca** being **out of operations** for a short period of time. The vessel is recovering the lost time on Hornsea 3 and the root cause is being addressed through fleet-wide measures.

Wind Maker



Wind Maker is challenged by an **industry-wide issue** with rapid wire rope degradation causing **unplanned technical downtime and additional cost**. We have been working in close collaboration with our supplier to mitigate the impact and will continue work on a permanent solution with the OEM in Q1 27.

Hornsea 3 project update

Full speed ahead: past the halfway mark on monopiles, wind turbine installation has begun

Project update

- Execution on the Ørsted Hornsea 3 project continues: Wind Ally and Wind Orca and the chartered SOV are installing, and **net round-trip durations continue to reduce.**
- **Monopile installation continues at pace** with Wind Ally and is **beyond halfway mark**. Wind Orca is installing Secondary Steel and is closing the gap.
- **Monopile logistics progressing** with 3 Heavy Transport Vessels on charter. Over 150 monopiles have been loaded into the marshalling port.
- Wind Pace delivered to Ørsted and loaded with 6 sets of turbines. **Currently on first installation cycle.**

Selected moments from the project







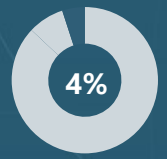
Significant backlog across key markets

A EUR 2.4b backlog provides solid earnings visibility

Region as % of total backlog

North America

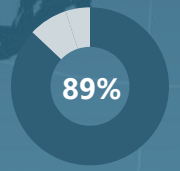
Ørsted	**Sunrise Wind** WTG – 2026



US projects contribute to **~4% of total backlog**

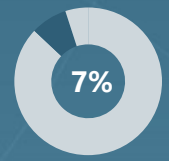
Europe

Siemens Gamesa	**Sofia** O&M – 2026
Baltic Power	**Baltic Power** WTG – 2026
ScottishPower	**East Anglia THREE** WTG – 2026
Ørsted	**Hornsea 3** FOU & WTG – 2026
Vestas	O&M + WTG – 2026
Undisclosed client FOU & WTG – 2029	
Red Rock / ESB	**Inch Cape** WTG – 2026
baltica2	**Baltica 2** WTG – 2027
equinor	**Bałtyk II & III** WTG – 2027
ScottishPower	**East Anglia TWO** FOU & WTG – 2027
sse	**Dogger Bank C** WTG – 2027
OW	**BC-Wind** WTG – 2028



APAC

CIP	**Fengmiao** WTG – 2027
SRE	**Formosa 4** WTG – 2028
Siemens Gamesa	O&M – 2026



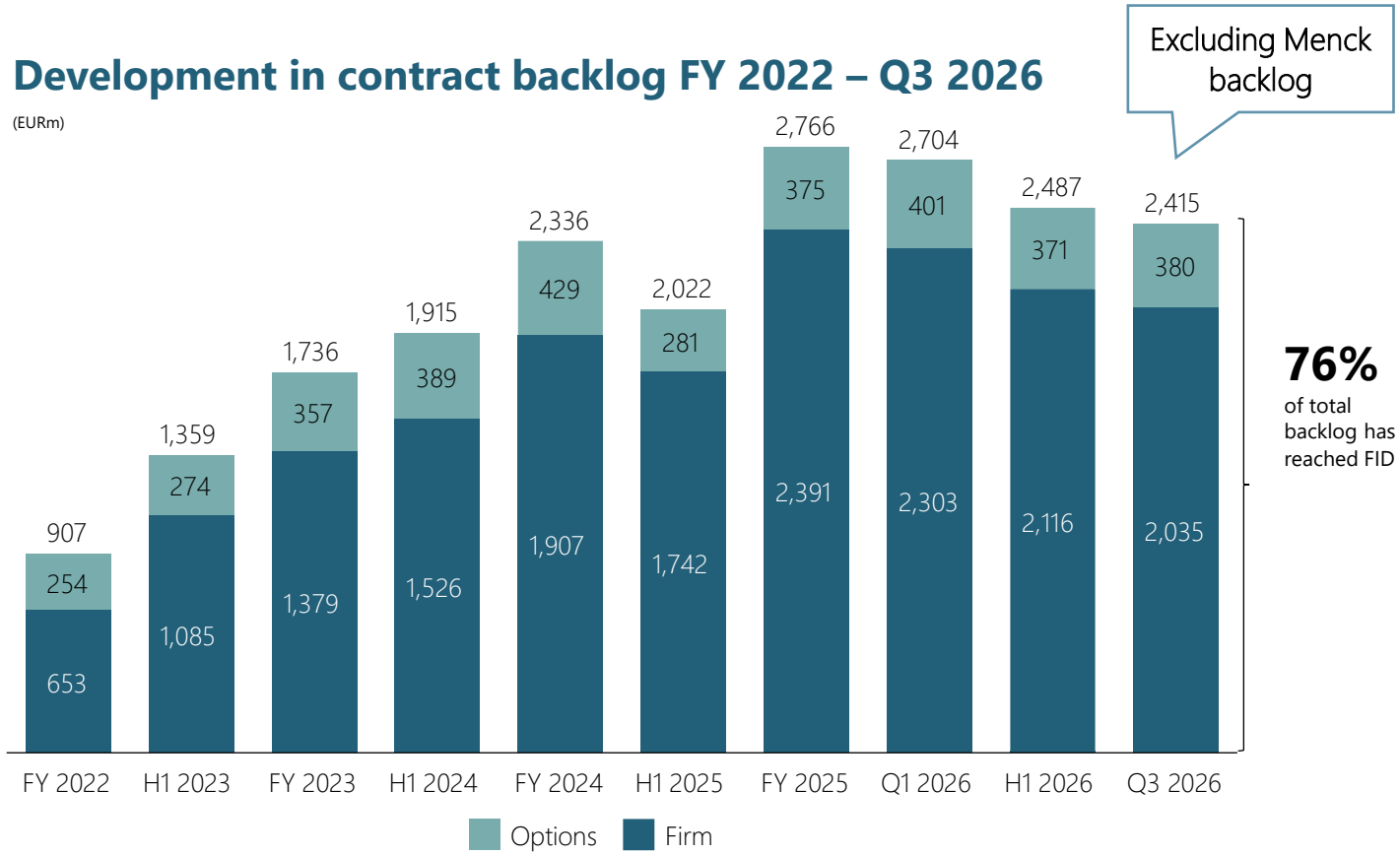
Vessel Reservation Agreements / Preferred Supplier Agreements (not in backlog)

Undisclosed client WTG – 2030 & 2031	**Undisclosed client** O&M LTA
Undisclosed client FOU – 2028	**Undisclosed client** FOU & WTG – 2030 & 2031

Contract backlog remains strong at EUR 2.4 billion

Development in contract backlog FY 2022 – Q3 2026

Development in contract backlog FY 2022 – Q3 2026



76%
of total backlog has reached FID

Notable Awards

- November 2026: firm contract to support the transportation and installation of turbines at Dogger Bank C in the UK, commencing in Q3 2027

Vessel Reservation Agreements / Preferred Supplier Agreements (not included in backlog)

- FOU installation project in 2028
- WTG installation project in 2030 & 2031
- FOU & WTG installation project in 2030 & 2031
- O&M Long-Term Agreement

1. Figures are for period-end, except that the contract backlog provided for Q3 2026 is as of 23 November 2026 (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 2,035m represents firm contracted days and EUR 380m represents days subject to the exercise of counterparty options.
4. 76% of the contract backlog (an aggregate of EUR 1,847m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).
5. Contract backlog excludes vessel reservation agreements and preferred supplier agreements.

Progress on newbuild

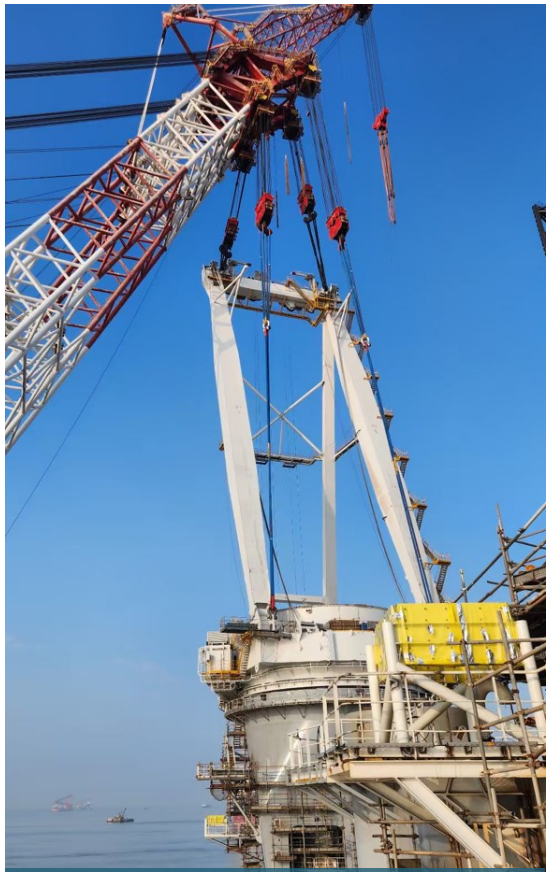
Vessel	**Wind Apex**
Expected delivery	Q2 2027
Progress update	• Steel cutting was finalised in July 2025. • The vessel was launched on the 20 October 2026. • Engine room systems are being commissioned. • Boom installation in progress. • Main crane installation is in progress. • Sea fastening fabrication is under way. • Sea trials are scheduled for end-Q1 2027.
% completion	**87%**



First engine started



Wind Apex at quay side



Installation of main crane

Financial highlights

Q3 2026



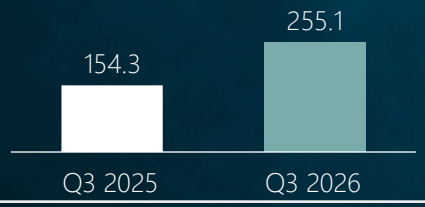
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Financial highlights

Q3 2026

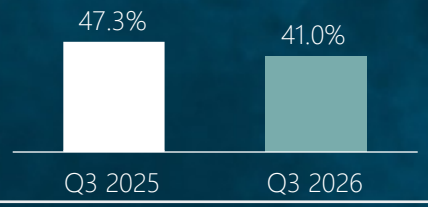
Revenue

€ 255.1m



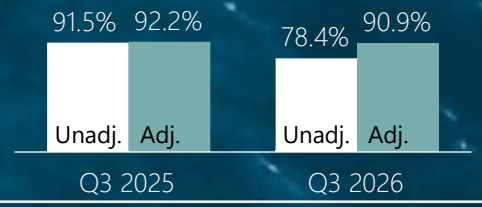
Equity Ratio

41.0%



Utilisation[1]

90.9%

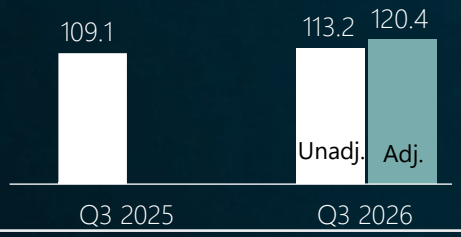


Market Capitalisation[2]

€ 2.2b

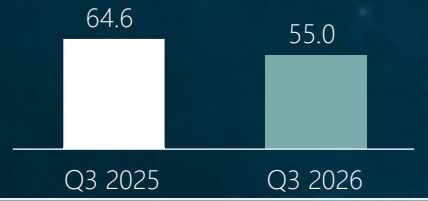
Adjusted EBITDA[3]

€ 120.4m



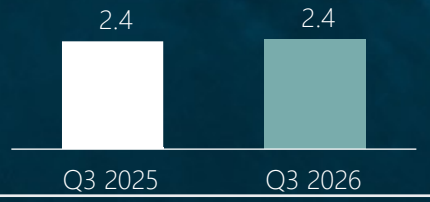
Net Profit

€ 55.0m



Backlog[4]

€ 2.4b



3-month Daily Average Turnover[5]

€ 7.5m

€ 1.9m (NYSE) / 3.3m (OSE) / 2.3m (other exchanges)

Note: Numbers shown in the presentation are for Cadeler Group and therefore including Menck financial numbers. Backlog and Utilisation are excluding Menck; 1) Adjusted utilisation which means adjusted for planned off-hire including drydock and transportation from shipyard; 2) Combined market capitalisation at closing on 19 Nov 2026; 3) Adjusted for Menck transaction costs of EUR 7.2m; 4) Backlog Q3 2025 is for period-end, and backlog provided for Q3 2026 is as of 23 November 2026 (the date of this presentation); 5) 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. NYSE reflects ADSs to 4 November and ordinary shares from 5 November 2026 following the UK redomiciliation.

Consolidated P&L for Q3 2026

EUR '000	Q3 2026	Q3 2025
Revenue	**255,069**	**154,250**
Cost of sales	(157,216)	(58,592)
Gross profit	**97,853**	**95,658**
SG&A and other expenses	(36,881)	(15,975)
Operating profit	**60,972**	**79,683**
Finance net	(10,767)	(12,884)
Profit before income tax	**50,205**	**66,799**
Income tax expense	4,810	(2,184)
Profit after tax	**55,015**	**64,615**
EBITDA	113,203	109,052
Transaction costs (Menck)	7,198	-
Adjusted EBITDA	120,401	109,052
Vessel OPEX (EUR per day)[1]	37,158	38,398
No. of owned vessels	11	8

Key takeaways

- Revenue for the third quarter of 2026 increased by EUR 101m to EUR 255m compared to the same period in 2025, driven by higher contracted days following fleet expansion and EUR 24m of revenue from Menck since its acquisition on 11 August 2026.
- Fleet utilisation was 78% (2025: 92%), reflecting transport period for Wind Ace following delivery and Zaratan undergoing upgrade work. Adjusted utilisation was 91% (2025: 92%).
- Cost of sales increased by EUR 99m to EUR 157m, driven by operating costs and vessel depreciations from fleet expansion, project-specific costs on foundation transport and installation scopes, and EUR 14m from Menck.
- SG&A increased by EUR 21m to EUR 37m, including transaction costs related to the Menck acquisition (EUR 7.2m year to date), continued scaling of onshore functions and Menck SG&A since acquisition.
- EBITDA increased by EUR 4m to EUR 113m. Adjusted EBITDA, excluding Menck transaction costs, was EUR 120m.
- Profit after tax decreased by EUR 10m to EUR 55m, driven by Menck transaction costs.

Note: Numbers shown in the presentation are for Cadeler Group and therefore including Menck financial numbers;
1) Vessel OPEX per day based on crewing costs, technical costs and insurance.

Consolidated P&L for 9M 2026

EUR '000	9M 2026	9M 2025
Revenue	662,598	452,785
Cost of sales	(403,687)	(158,826)
Gross profit	258,911	293,959
SG&A and other expenses	(76,627)	(46,322)
Operating profit	182,284	247,637
Finance net	(45,256)	(9,713)
Profit before income tax	137,028	237,924
Income tax expense	5,888	(5,576)
Profit after tax	142,916	232,348
EBITDA	320,818	321,568
Transaction costs (Menck)	7,198	-
Adjusted EBITDA	328,016	321,568
Vessel OPEX (EUR per day)[1]	39,193	34,616
No. of owned vessels	11	8
Headcount onshore (Average)	445	295

Key takeaways

- Comparability to 2025 is impacted by EUR 111m of non-recurring termination fees recognised in H1 2025, which materially benefited earnings without associated operating costs.
- Revenue for the first nine months of 2026 increased by EUR 210m to EUR 663m, primarily driven by higher contracted days following fleet expansion and EUR 24m of revenue from Menck.
- Fleet utilisation was 70% (2025: 76%), reflecting transport periods as new vessels entered operation and Zaratan undergoing upgrade work. Adjusted utilisation was 87% (2025: 90%).
- Cost of sales increased by EUR 245m to EUR 404m, driven by operating costs and vessel depreciations from fleet expansion, project-specific costs on foundation transport and installation scopes, and EUR 14m from Menck.
- SG&A and other expenses increased by EUR 30m to EUR 77m, reflecting EUR 7.2m of Menck transaction costs, continued scaling of onshore functions and Menck SG&A since acquisition.
- EBITDA decreased by EUR 1m to EUR 321m (9M 2025: EUR 322m including the termination fees). Adjusted EBITDA, excluding Menck transaction costs, was EUR 328m.
- Profit after tax decreased by EUR 89m to EUR 143m, driven by the termination fees in the prior period and Menck transaction costs.

Note: Numbers shown in the presentation are for Cadeler Group and therefore including Menck financial numbers;
1) Vessel OPEX per day based on crewing costs, technical costs and insurance.

Consolidated Balance Sheet for Q3 2026

EUR '000	9M 2026	FY 2025
Non-Current Assets	3,961,227	3,026,719
Cash	140,097	151,679
Other Current Assets	375,501	238,278
Total Assets	**4,476,825**	**3,416,676**
Equity	1,850,955	1,503,676
Non-current liabilities	1,879,379	1,561,916
Current liabilities	746,491	351,084
Total Equity and Liabilities	**4,476,825**	**3,416,676**
Equity ratio	41%	44%

Key takeaways

- Total assets increased by EUR 1,060m to EUR 4,477m since year-end 2025 (a 31% increase), of which the Menck acquisition accounted for approximately 19 percentage points, mainly intangible assets including provisional goodwill of EUR 163m. PP&E increased by EUR 484m, reflecting newbuilds and vessel upgrades.
- Equity increased to EUR 1,851m, an increase of EUR 347m from year-end 2025 (EUR 1,504m), driven by the EUR 170m net proceeds from the March 2026 share capital increase, EUR 143m profit for the period and changes in the fair value and cost of hedges. The equity ratio decreased to 41% from 44% at year-end 2025.
- Non-current liabilities increased by EUR 317m, mainly reflecting the drawdown for Wind Ace and the increased HoldCo facility.
- Current liabilities increased by EUR 395m, reflecting the Menck bridge facility (EUR 380m drawn)
- The Group was compliant with all financial covenants as of 30 September 2026.

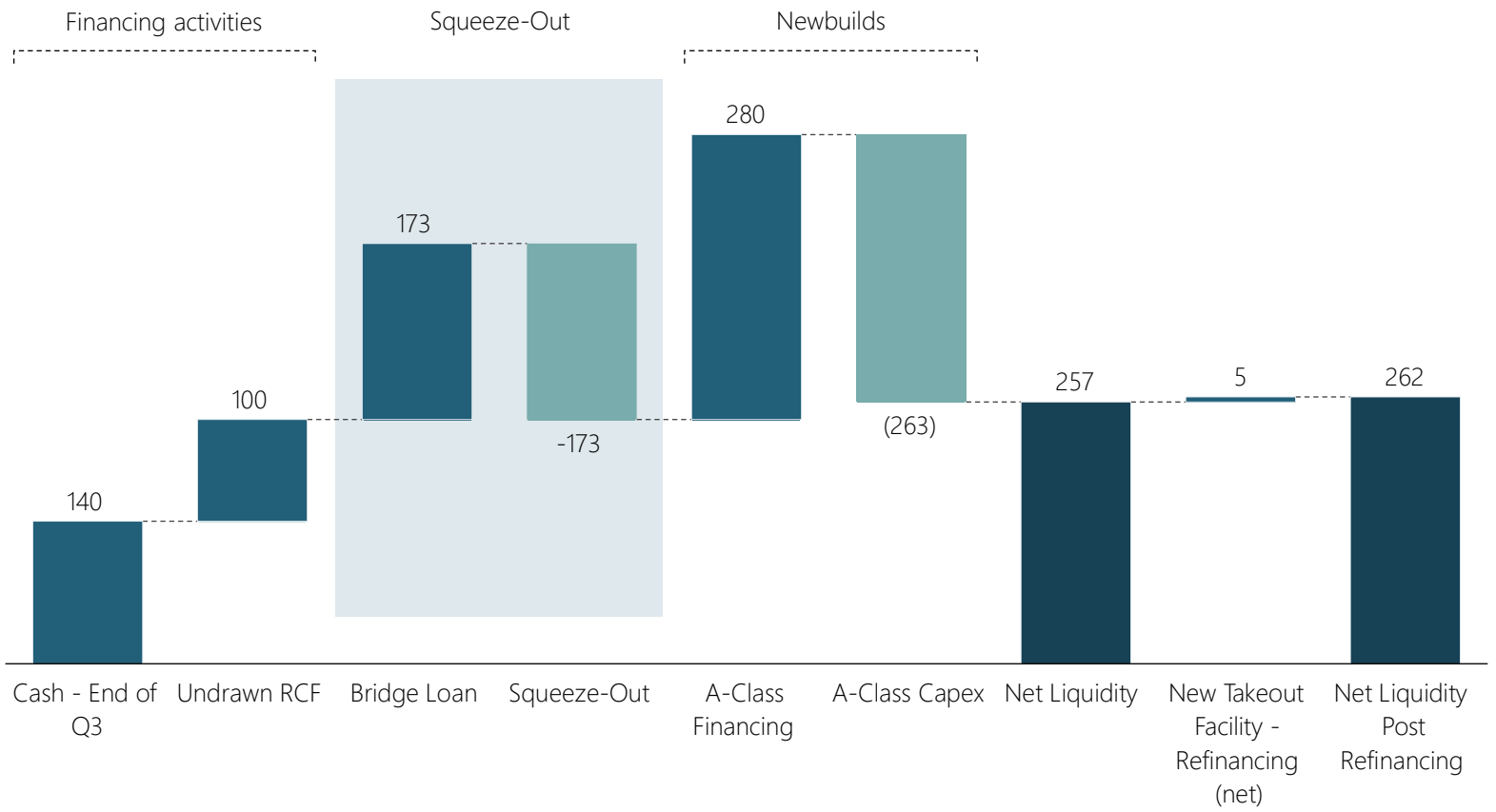
Note: Numbers shown in the presentation are for Cadeler Group and therefore including Menck financial numbers.

Near-term use of funds

Net funding post 30 September 2026

Capital funding & usage

(EURm)



Note: Exchange rate of EUR/USD 1.1352 as per 30/09-2026

Key takeaways

- Squeeze-Out financed by Bridge Loan having no net effect on liquidity
- New EUR 925m Takeout Facility refinancing Menck Bridge Loan, EUR 550m Facility and Keeper Facility
- Wind Apex facility of EUR 247m signed on 10 July 2026 including pre-delivery financing of EUR 60m drawn in November 2026
- Wind Ace Mission Equipment tranche of EUR 33m drawn in November 2026

Events not reflected

- Wind Ace; additional CapEx for mission equipment at project start.
- Newbuild contracts for two T-class vessels signed 10 August with a committed CapEx of approx. EUR 805m in aggregate. Only EUR 120m (first instalments) reflected in figures.
- Cash flow from operations post 30 September 2026.

Financing overview as of 30 September 2026

All figures in EURm	Vessels	Facility	Commitment	Outstanding[1]	Comments
Committed Financing	O-class, Scylla & Zaratan	RCF-A	250	250	
		RCF-B	100	-	*Extension of RCF B until December 2027*
		Term Loan	72	72	
	O-class, Scylla & Zaratan total		**422**	**322**	
	P-class	Syndicated	360	360	
	M-class	Syndicated	381	381	
	A-class	Syndicated	504	469	*Amortisation has been initiated*
	Wind Keeper	Take-out	115	115	
	Apex	Syndicated	247	-	
	Corporate	HSBC, Standard Chartered	125	125	
	Corporate	HSBC, Clifford Capital	180	180	
	Squeeze-Out Bridge Facility	Bridge facility	220	-	*Capped at squeeze-out amount (expected drawn in December 2026)*
	Menck Bridge Loan	Bridge facility	380	380	
	Total commitment		**2,934**	**2,332**	
Uncommitted Financing					
	Total uncommitment		**-**	**-**	
Total			**2,934**	**2,332**	

Note: Numbers shown in the presentation include Menck.
1) Utilised as per 30/09-2026.

Full Year Outlook for 2026

	Q3 2026	YTD 2026	2026
EURm	Actuals	Actuals	Outlook
Revenue	255	663	910-1,000
Adjusted EBITDA	120	328	435-525

FY 2026 impacted by:

- Full year outlook for 2026 and financial numbers for Q3 2026 reflects Cadeler Group and is therefore including Menck financial numbers.
- Strong market demand (backlog) and high vessel utilisation across the Cadeler fleet.
- Wind Orca and Wind Ally executing Cadeler's full-scope foundation transportation & installation campaign for Hornsea 3.
- Nexra expected to benefit from growing demand for O&M work in the offshore wind industry.
- Wind Keeper in operation on a long-term contract.
- Wind Ace delivered on schedule on 17 July and is currently preparing for East Anglia TWO in 2027.
- Menck expects to complete the sale of a made-to-order hammer (4400S) in Q4 2026.



Commercial outlook



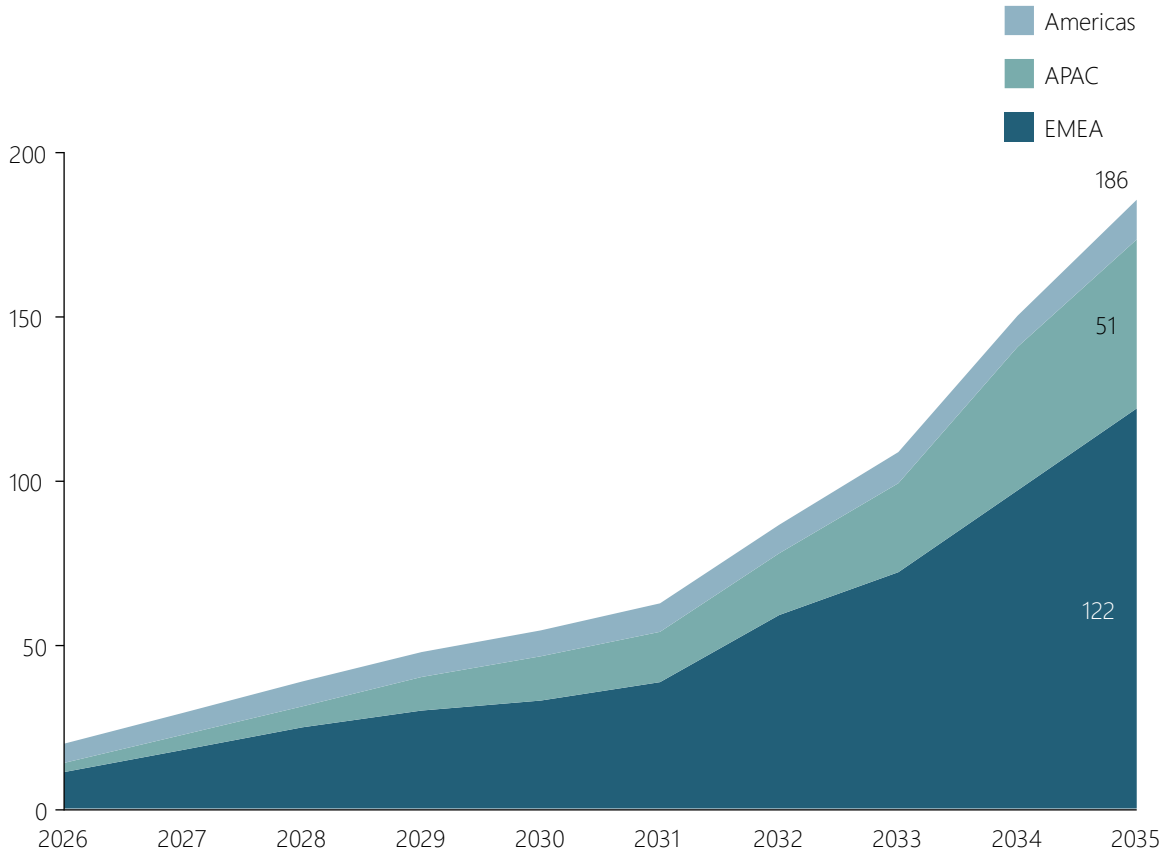
Market outlook

Momentum in offshore wind continues to build, with increasing visibility into demand

Recent development

- Global need for electricity is on the rise; offshore wind will be an **essential part of the solution**
- Ongoing geopolitical tensions and volatility in energy markets reinforce the need **for locally-produced energy**, **energy security** and **affordability**
- We are experiencing **increased momentum for the next decade**
- **Substantial auction pipeline to be decided in the coming months**: UK AR8, France's AO10 and South Korea's H2 round in particular
- **APAC continues to scale**: South Korea has already awarded 1.8 GW in the H1 round and could reach up to ~4 GW awarded capacity, subject to H2 round
- Capacity awarded globally year-to-date stands at 16 GW, already above the 2025 total. Strong award volumes expected across 2026–27 as the major current European rounds conclude

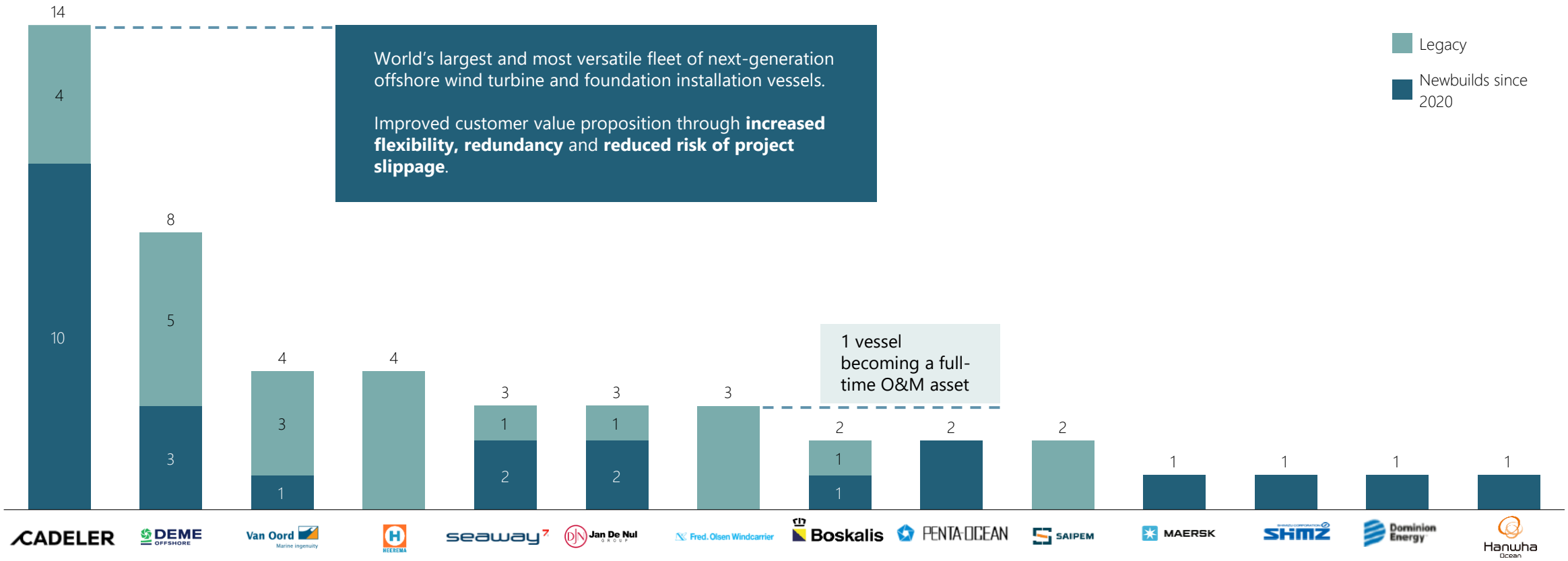
Cumulative additions by region ex-China[1] (in GW)



1. Source: Aegir

Cadeler has the largest fleet of vessels capable of efficient installation and O&M of wind turbines and foundations

of wind turbine and foundation installation vessels



Note: 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 Cadeler management. Includes vessels under construction.
Source: 4C Offshore and public filings

Integrating technology to gain further efficiency

The largest fleet in the industry is also the largest dataset in the industry

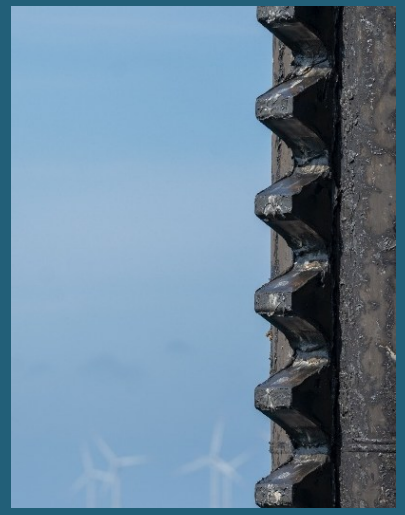
50m+ operational data points — the largest pool in the offshore installation industry

Our ambition

- Leverage the largest pool of operational data for industry-wide insights
- Use the **latest AI technology** to support quicker analysis and fast decision-making, for example in respect of complex soil conditions
- Make **operational data available in real time**, on board and onshore, rather than after the campaign closes
- **Spot trends and patterns early enough** to act on them, **reduce delays** and **improve efficiency** campaign by campaign
- Carry what we learn on one project directly into the next



Key investment highlights



Largest, most capable and versatile fleet and mission critical equipment = redundancy for clients

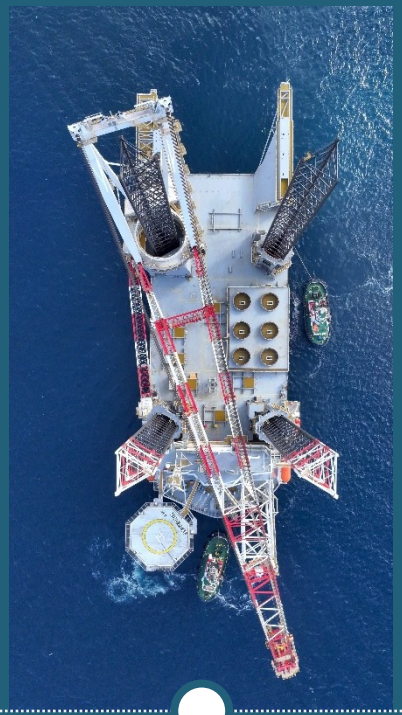
Strong relationships and partnerships, industry leading position

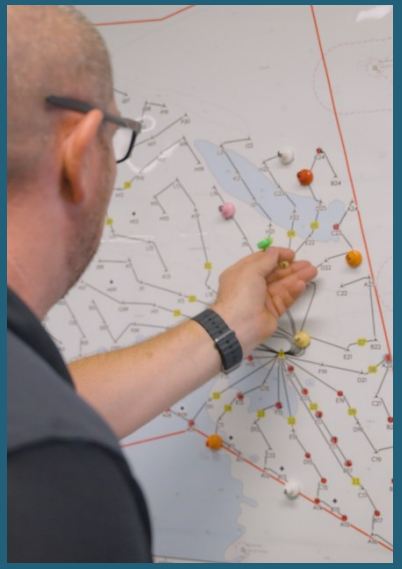




Global reach and experience, most foundations installed by any company in the industry

Structural undersupply and increasing market demand





50m+ data points turning experience into industry-wide insights and next-generation of installation technology