



Investor presentation

8 November 2023

CADELER

Important information (1/2)

Important Additional Information Will be Filed with the SEC

Cadeler A/S ("Cadeler") commenced an offer to exchange all of the issued and outstanding shares of Eneti Inc. ("Eneti") for shares or American Depositary Shares ("ADSs") representing shares in Cadeler on 7 November 2023. This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for any offer materials that Cadeler or Eneti have filed or will file with the U.S. Securities and Exchange Commission (the "SEC"). Cadeler has filed with the SEC (1) a Tender Offer Statement on Schedule TO (2) a Registration Statement on Form F-4 that includes an offering prospectus with respect to the exchange offer, and (3) a Registration Statement on Form F-6, and Eneti has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, in each case with respect to the exchange offer. **INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT/PROSPECTUS, THE EXCHANGE OFFER MATERIALS (INCLUDING THE OFFER TO EXCHANGE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER EXCHANGE OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, IF AND WHEN THEY BECOME AVAILABLE, AND ANY OTHER DOCUMENTS FILED BY EACH OF CADELER AND ENETI WITH THE SEC, OR APPROVED BY THE DANISH FSA, IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION (INCLUDING THE EXCHANGE OFFER) OR INCORPORATED BY REFERENCE THEREIN CAREFULLY AND IN THEIR ENTIRETY AS THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT CADELER, ENETI, THE PROPOSED TRANSACTION AND RELATED MATTERS THAT HOLDERS OF THE COMPANY'S SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING EXCHANGING THEIR SECURITIES.** Investors and stockholders will be able to obtain the registration statement/prospectus, the exchange offer materials (including the offer to exchange, a related letter of transmittal and certain other exchange offer documents), the solicitation/recommendation statement, and other documents filed with the SEC by Cadeler and Eneti at no cost to them through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders may obtain copies of any document filed with the SEC by Cadeler free of charge from Cadeler's website at www.cadeler.com, and copies of any document filed with the SEC by Eneti free of charge from Eneti's website at www.eneti-inc.com. The contents of this communication should not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

This communication and the prospectus referred to above does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 [the "EU/EEA Prospectus Regulation"] and no public takeover offer is made pursuant to the Directive 2004/25/EC of 21 April 2004 on takeover bids in connection with the exchange offer referred to above. A prospectus pursuant to the EU/EEA Prospectus Regulation is expected to be published by Cadeler following completion of the offer period under the exchange offer referred to above for the purpose of admission to trading of the new Cadeler Shares underlying the Cadeler ADSs to the Oslo Stock Exchange. This communication does not contain all the information that should be considered concerning the Offer and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for, exchange or buy or an invitation to purchase, exchange or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, in each case in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This communication is addressed to and directed only at persons who are outside the United Kingdom or, in the United Kingdom, at authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 or persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), persons falling within Article 49(2)(a) to (d) of the Order or persons to whom it may otherwise lawfully be communicated pursuant to the Order, (all such persons together being referred to as, "Relevant Persons"). This presentation is directed only at Relevant Persons. Other persons should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with such persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

Market Data

Information provided herein as it relates to the market environment in which each of Cadeler and Eneti operate or any market developments or trends is based on data and reports prepared by third parties and/or Cadeler or Eneti based on internal information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but there is no guarantee of the accuracy or completeness of such data.

Important information (2/2)

Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the federal securities laws (including Section 27A of the United States Securities Act of 1933, as amended, the "Securities Act") with respect to the proposed transaction between Eneti and Cadeler, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the products and services offered by Eneti and Cadeler and the markets in which they operate, and Eneti's and Cadeler's projected future financial and operating results. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Eneti and its management, and Cadeler and its management, as the case may be. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Neither Eneti nor Cadeler undertake any obligation to update any such statements in light of any future event or circumstance, or to conform such statements to actual results. Past performance should not be relied upon, and is not, a guarantee of future performance.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Eneti's and Cadeler's securities, the failure to satisfy the conditions to the consummation of the transaction, including the acceptance of the proposed exchange offer by the requisite number of Eneti shareholders and the receipt of certain governmental and regulatory approvals, general domestic and international political conditions or hostilities, including the war between Russia and Ukraine; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, the effects of public health threats, pandemics and epidemics, and the adverse impact thereof on Eneti's or Cadeler's business, financial condition and results of operations, the effect of the announcement or pendency of the transaction on Eneti's or Cadeler's business relationships, performance, and business generally, risks that the proposed transaction disrupts current plans of Eneti or Cadeler and potential difficulties in Eneti's or Cadeler's employee retention as a result of the proposed transaction, the outcome of any legal proceedings that may be instituted against Eneti or Cadeler related to the business combination agreement or the proposed transaction or as a result of the operation of their respective businesses, the risk that Cadeler is unable to list the ADSs to be offered as consideration, or the underlying shares in Cadeler, on the New York Stock Exchange or the Oslo Stock Exchange, as applicable, volatility in the price of the combined company's securities due to a variety of factors, including changes in the competitive markets in which the combined company plans to operate, variations in performance across competitors, changes in laws and regulations affecting such business and changes in the combined capital structure, factors affecting the duration of contracts, the actual amount of downtime and the respective backlogs of Eneti and Cadeler, factors that reduce applicable dayrates or contract profitability, operating hazards inherent to offshore operations and delays, dependency on third parties in relation to, for example, technical, maintenance and other commercial services, risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting the combined company's operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, hurricanes and other weather conditions, and the future price of energy commodities, the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) after the completion of the proposed transaction, and to identify and realize additional opportunities, the failure to realize anticipated benefits of the proposed transaction, risks related to the ability to correctly estimate operating expenses and expenses associated with the business combination, risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, changes in law or regulations affecting Eneti, Cadeler or the combined company, international, national or local economic, social or political conditions that could adversely affect the companies and their business, dependency on Eneti and Cadeler's customers, volatility in demand, increased competition or reduction in contract values, the risk that technological progress might render the technologies used by each of Cadeler and Eneti obsolete, conditions in the credit markets that may negatively affect the companies and their business, risks deriving from the restrictive covenants and conditions relevant to Eneti and Cadeler's financing and their respective ability to obtain future financing, including for remaining installations on ordered newbuild vessels, risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgements, the risk that Eneti and Cadeler have a limited number of vessels and are vulnerable in the event of a loss of revenue relating to any such vessel(s), risks relating to delays in, or increases in the cost of, already ordered newbuild vessels and the risk of a failure to obtain contracts for such newbuild vessels and risks associated with changes in exchange rates including the USD/NOK and USD/EUR rates. The foregoing list of factors is not exhaustive and the factors identified are not set out in any particular order. There can be no assurance that future developments affecting Eneti, Cadeler or the combined company will be those that the companies have anticipated.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Eneti's or Cadeler's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements or from our historical experience and our present expectations or projects. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Eneti's Annual Report on Form 20-F, Current Reports on Form 6-K and other documents filed from time to time by Eneti with the SEC and those described in Cadeler's annual reports, relevant reports and other documents published from time to time by Cadeler. Eneti and Cadeler wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. This communication and related materials speak only as of the date hereof and except as required by law, Eneti and Cadeler are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Agenda

1) Introduction to Cadeler

2) Combination overview

3) Company and financial update

4) Market outlook



Leading supplier in the offshore wind industry

State-of-the-art-fleet and strong operational track record

<p>CADELER</p> <ul style="list-style-type: none"> Established in 2008 and operated under Swire Blue Ocean from 2010 – 2020 Headquartered in Copenhagen, Denmark Listed on Oslo Stock Exchange since 2020 Market capitalization of ~€600m¹ Largest shareholders are BW Group (30.84%) and Swire Pacific (15.11%)² Successfully raised €380m in new equity to fully finance the equity portion of four newbuilds Signed business combination agreement with Eneti to create a leading offshore wind turbine and foundation installation company with increased scale, track record and competence, significantly strengthening our client value proposition 	<p>6 offshore wind jack-up vessels capable of installing +20 MW next generation turbines</p> <ul style="list-style-type: none"> O-Class delivered 2012/13 - Undertaking crane upgrades in 2024 Two X-Class WTV newbuilds set to be delivered in 2024 - 2025 Two F-Class foundation vessels set to be delivered in 2025 - 2026 	<p>8.3 GW Installed since establishment³</p> <p>+528 Foundations installed³</p> <p>+668 Turbines installed³</p> <p>€ 1,334m Contract backlog⁴</p>
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(1) As of November 7 2023 (2) As of October 26 2023 (3) As of October 26 2023 (4) Contract backlog includes 100% options, as of October 24 2023. Half-year reports only include 50%.

Strong strategic focus underpinning Cadeler's success

Combination with Eneti supporting strategy through scale and enhanced capabilities

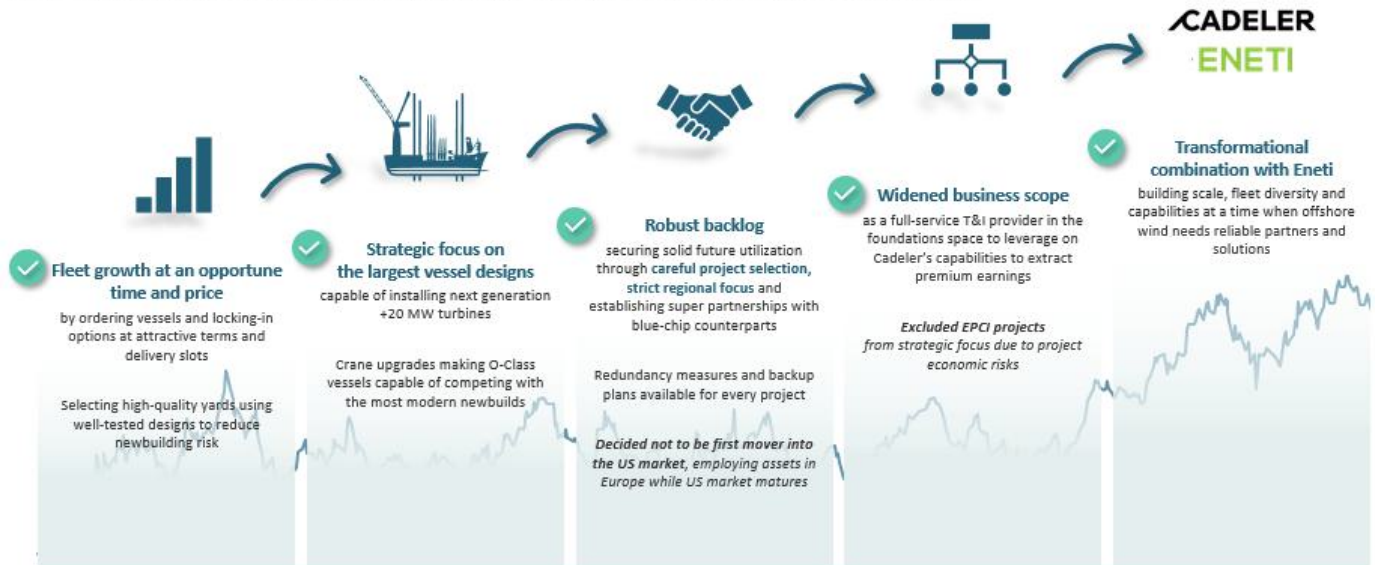
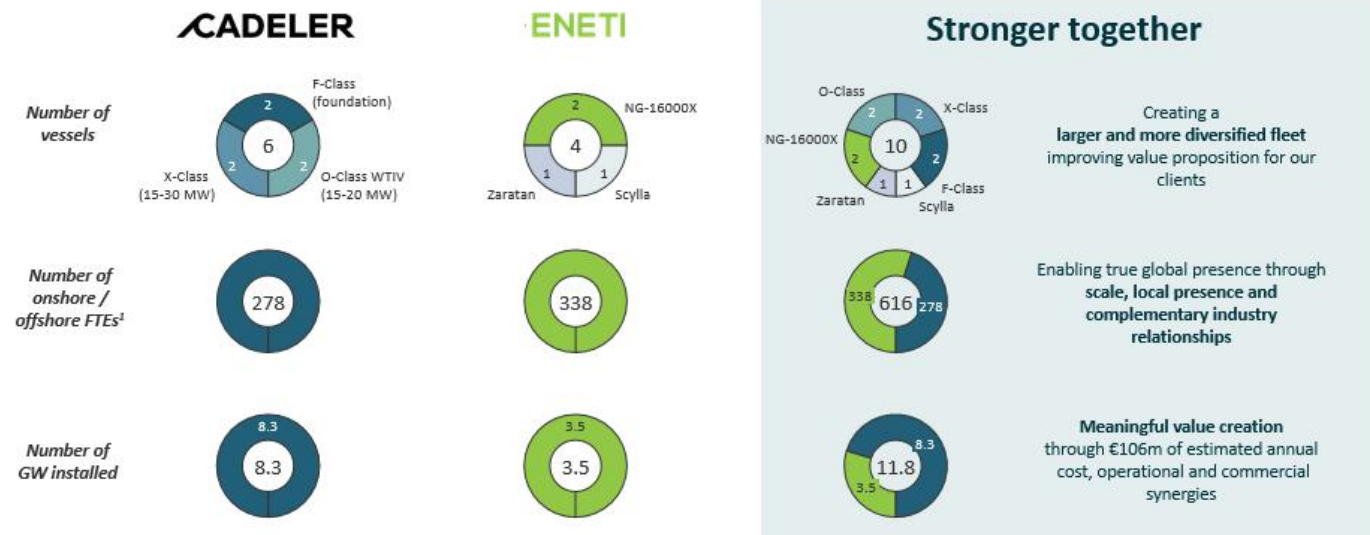


Illustration displays Cadeler share price from IPO (Nov 2020) to announcement of the Cadeler and Eneti merger (June 16 2023)

Transformational strategic combination with Eneti

Creating a approx. €1bn market cap. company dual listed in Oslo and New York with unique fleet and capabilities



(1) As of October 26 2023 for Cadeler, September 30 2023 for Eneti

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CADELER



Merger transaction rationale

Strengthening value proposition to our clients at a critical point in the offshore wind development

Demand outlook and activity level remain strong and projects terms are firming

- ✓ ~43% expected annual global demand growth (excl. China) in GW from 2022-2030¹
- ✓ Increasing demand for larger scope projects, including new regions
- ✓ Higher value and more attractive projects terms
- ✓ Strong project pipeline and backlog with further available days

Value chain bottlenecks drive demand for larger companies with bigger and more diverse fleets

- ✓ Transaction unlocks value for our clients through increased redundancy required to minimize risk of project slippage
- ✓ Improving ability to meet increased customer demand for larger scopes and project sizes on a global basis
- ✓ Increasing industry efficiency by contributing to consolidation

Combining Cadeler with Eneti will create scale, competence and commercial flexibility

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

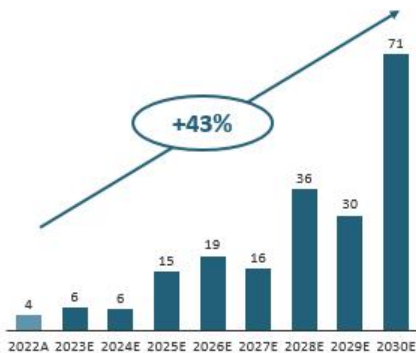
Meaningful value creation and synergy potential for investors of both Cadeler and Eneti once companies combine

- ✓ Estimated annual synergies of €106m², comprising €55m in cost and operational synergies and €51m in commercial synergies through improved fleet utilization
- ✓ Combination expected to result in increased investor attention and enhanced trading liquidity as a result of greater market capitalization and dual listing
- ✓ Stronger anticipated credit profile expected to enable improved access to capital, and at a lower cost

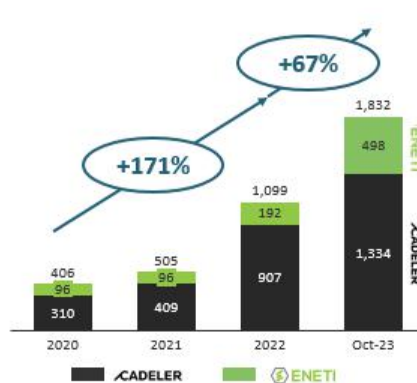
Transaction rationale is based on management's expectations. 1) Spinerigle – www.spinerigle.com 2) Based on management's expectations. Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. Figures are reflected prior to any transaction and integration costs.

Demand outlook and activity remain strong

Demand growth remains high
c.43% annual global GW demand growth (excl. China)¹



Backlog continues to strengthen²
Up c.67% in Q4 2023 (€m)



Project terms remain compelling³



1) Spinerigle – www.spinerigle.com 2) Calendar year-end unless stated otherwise, (2021) 11 Nov 2021 for Eneti, (2022) 2 Nov 2022 for Eneti, October 24 2023 for Cadeler and August 8 2023, adjusted for recently announced contracts for Eneti. Cadeler contract backlog includes 100% options. Half-year reports only include 50%. Eneti backlog is after project costs and includes 100% options, and contribution from NG 2500s on historical figures 3) Based on estimated contract value \$113-167m and 442-665 days, \$72-85m and 210-245 days for Scylla and newbuild WTIV, respectively. Source: Cadeler and Eneti filings.

Value chain bottlenecks drive demand for larger companies

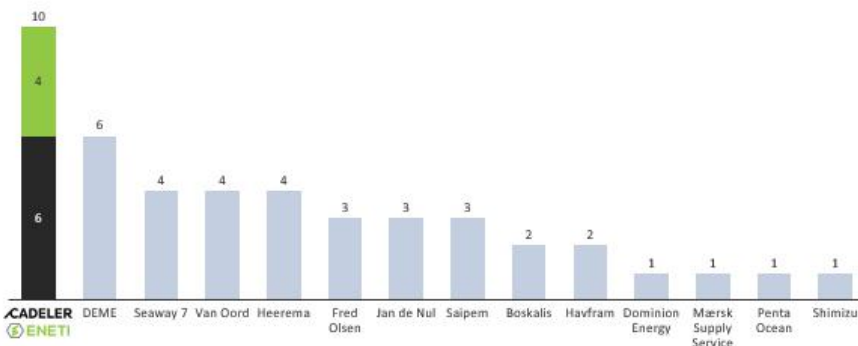
Announced wind capacity has never been higher, yet the industry is facing significant headwinds

Source: Financial Times, Reuters, OffshoreWIND, Bloomberg, The Economist, reNEWS

Combined company uniquely placed to address industry challenges

Operating one of the most diversified fleet in the sector strengthening client value proposition

of capable wind turbine and foundation installation vessels¹



Selected scale & diversification benefits

- ✓ Right vessel for the right project
- ✓ Cross utilisation of fleets and parallel operations of vessels
- ✓ Synergies relating to secondary steel scope for smaller vessels
- ✓ Scale to allow for true global presence
- ✓ Improved utilization and fewer repositioning voyages
- ✓ Ability to take on smaller projects between larger projects
- ✓ Ability to offer capacity in situations where projects delays are impacting available capacity

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.
Source: 4C Offshore and public filings

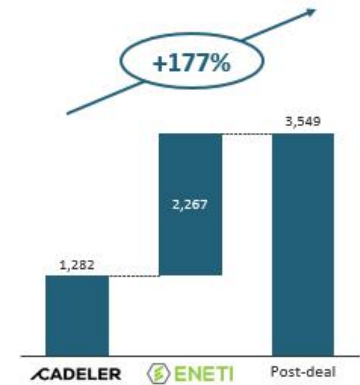
Transaction to accelerate growth by 2 - 3 years

Increased open capacity to unlock value for our clients in a period with higher likelihood of project slippage

Modern, high-quality fleet fully delivered by 2026

#	Name	Built / expected delivery	Main crane capacity (tonnes)	Hook Height (meters)	Turbine installation capacity (MW)	2023	2024	2025	2026	2027
1	Zaratan	2012	800	92	9.5					
2	Scylla	2015	1,540	105	12-14					
3	Orca	2012 / Q1/2024 ²⁾	1,600 ⁴⁾	160	15-20					
4	Osprey	2013 / Q1/2024 ²⁾	1,600 ⁴⁾	160	15-20					
5	Nessie	Q1 2025	2,600	174	20+					
6	Siren	Q3 2025	2,600	174	20+					
7	X-class #1	Q3 2024	>2,600	>200	20+					
8	X-class #2	Q2 2025	>2,600	>200	20+					
9	F-class #1	Q4 2025	>3,000	>200	20+					
10	F-class #2	H2 2026	>3,000	>200	20+ & up to 6 XL monopile foundations/load ¹⁾					

of days not contracted 2024-2026⁴



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) Including mob/demob days and all option days, adjusted for no-contractable days due to crane upgrades on the O-Class vessels. Including Zaratan reservation agreement of 9 months duration

Clear pathway to realize substantial synergies

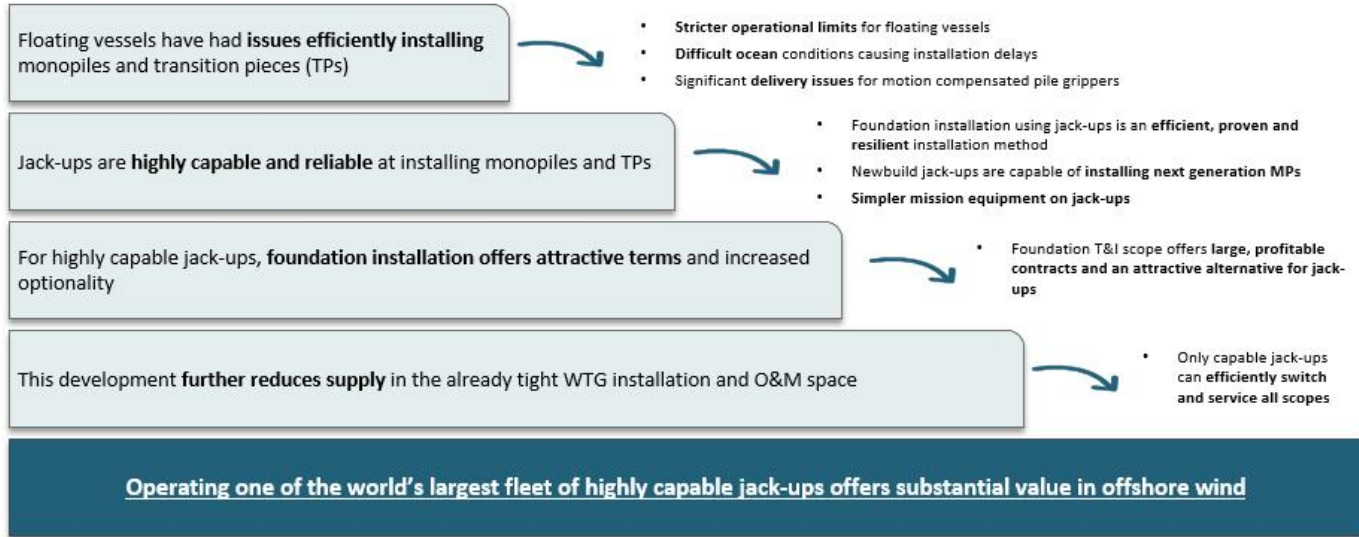
Post-merger integration planning is on track – estimated annual synergy potential unchanged



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.

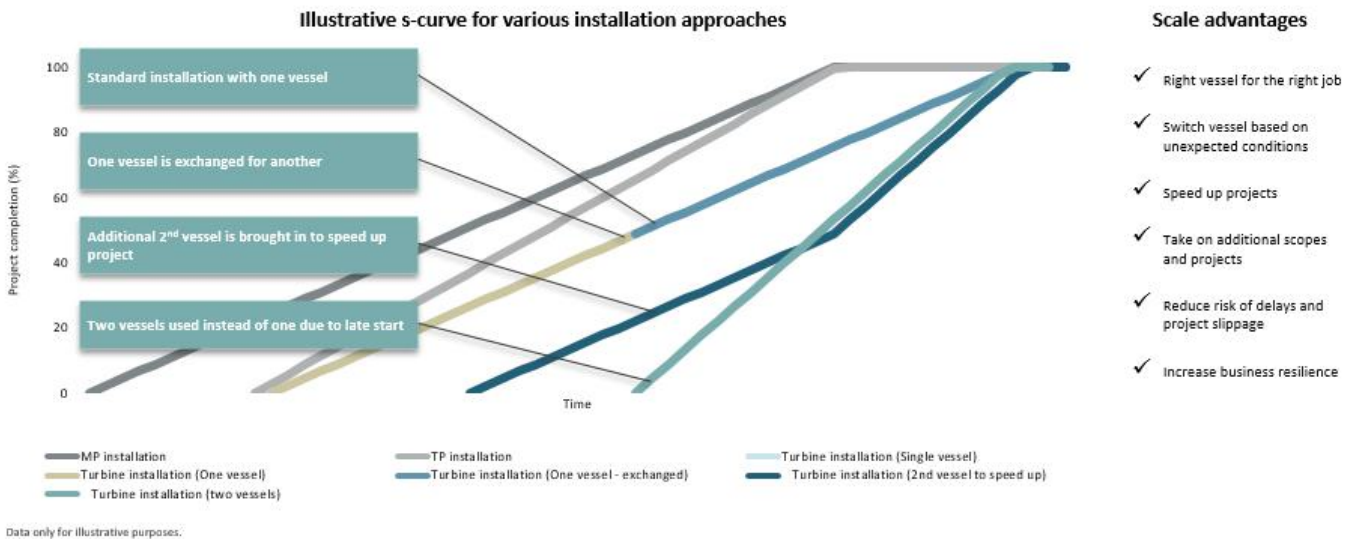
Market dynamics between floaters and jack-ups

Highly capable jack-up vessels can operate efficiently in both the foundation and WTG installation spaces. This opens up for highly attractive scopes and increases optionality in markets with expected tightness in supply



Optimizing installation and utilization with a bigger fleet

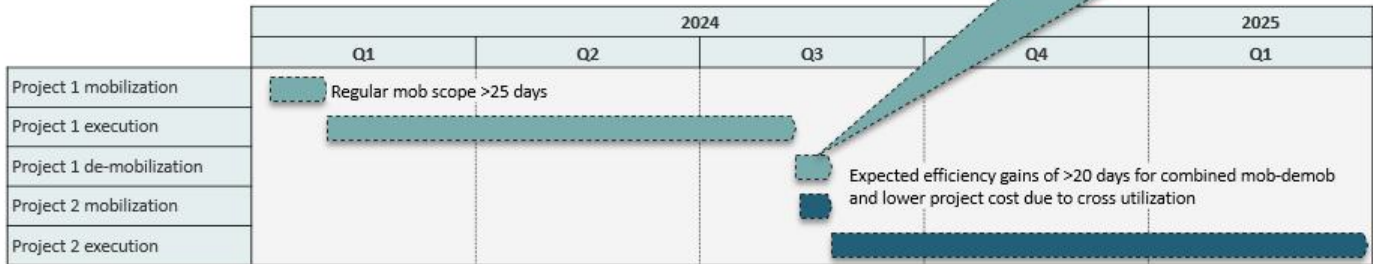
A large and versatile fleet offers many ways to optimize installation and utilization and thereby reduce risk for clients and increase earnings



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.

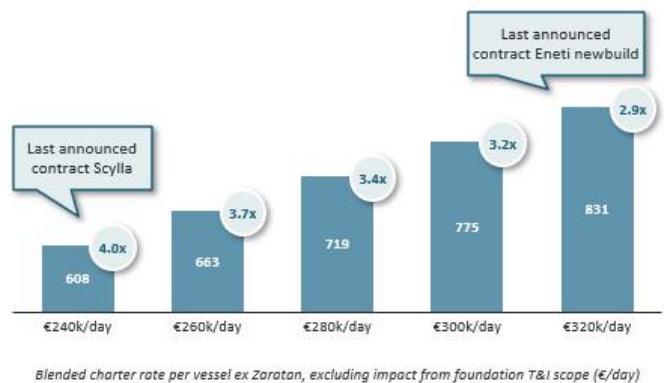
Significant operating leverage towards the offshore wind market

Fleet combination creates significant earnings potential

Illustrative simplified pro-forma capitalization

€m	CADELER	ENETI	Post-deal
Market capitalization ¹	580	387	967
Debt (Q2/2023) ²	(115)	(43)	(158)
Cash (Q2/2023) ²	19	129	148
Remaining capex (Q2/2023)	(970)	(495)	(1,465)
Fully invested Enterprise Value	1,647	796	2,442

Illustrative fully-delivered annual EBITDA contribution, before SG&A³⁾ (€m)

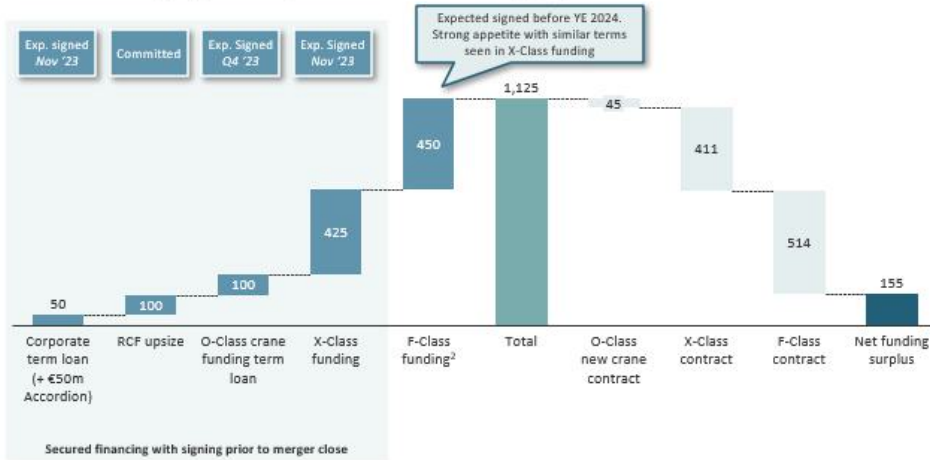


¹⁾ As of November 7 2023 applying exchange offer of 3.409 Cadeler shares per Eneti share. ²⁾ Including restricted cash, and sale of the Seajacks Hydra, Seajacks Leviathan and Seajacks Kraken for approximately USD 70m in aggregate, expected to provide net cash proceeds of approximately USD 56.8m after the repayment of amounts due on the Eneti term loan tranche. ³⁾ Assumed Zaratán fixed at €210k/day in line with last contract announcement, 85% utilization for revenue days and €35,000 per day in vessel operating expenses

CAPEX program expected to be fully funded in the near term

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

CAPEX program¹ and planned Cadeler financing (€m)



¹Upcoming and recently secured Cadeler CAPEX and business combination funding

- €675m in funding, with signed or expected to be signed loan documentation prior to merger close
- Expansion of performance guarantee lines from €60m to €100m expected signed Q4 2023

Hedging

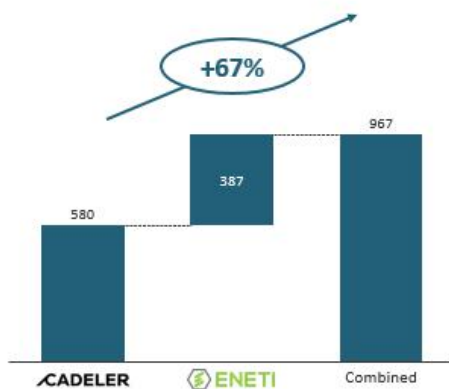
- 50% of \$ exposure has been hedged
- ~50% of interest exposure has been hedged for the first five years of the expected facilities

¹) Outstanding per Q2 2023. Total sum of the contracts for the new F-Class vessels is approximately EUR 681m, of which EUR 167m was paid in 2022, total sum of the contracts for the new X-Class vessels is approximately EUR 548m, of which EUR 137m was paid in 2021, the total sum of the contracts for the replacement of both cranes is approximately EUR 83m, of which EUR 38m has been paid. ²) Management's expectations, based on similar terms realized on the X-Class funding

Increased investor access through larger market cap and dual listing

Expanded investor attention and enhanced trading liquidity as a result of greater market capitalization

Market capitalization (€m¹)



- ✓ Broader investor base and enhanced research coverage as a result of dual listing
- ✓ Improved access to lower cost capital due to stronger combined credit profile
- ✓ Refinancing of long-term debt obligations for combined company's fleet on the water at attractive terms
- ✓ Improved pro-forma cash flow profile on the back of meaningful synergies
- ✓ Strong support from sponsors

¹) As of November 7 2023, applying exchange offer of 3.409 Cadeler shares per Eneti share

Expiration of the Offer 7 December 2023

The Exchange Offer

- Cadeler is offering for each outstanding share of Eneti Common Stock validly tendered and not validly withdrawn in the Exchange Offer 0.85225 Cadeler ADSs, each one (1) ADS representing four (4) Cadeler Shares (implying an exchange ratio of 3.409 Cadeler Shares for each Eneti Common Stock)¹
- The Exchange Offer is scheduled to expire at 4:30 p.m., Eastern Time, on 7 December 2023
- To validly tender shares held in "street name" Eneti Stockholders must instruct their nominee to tender through book-entry transfer through DTC
- To validly tender shares held of record, Eneti Stockholders must deliver a letter of transmittal enclosed in the F-4 to JPMorgan Chase Bank, N.A., the Depository and Exchange Agent for the Offer and the Merger
- For a complete overview of the procedures for tendering your shares of Eneti Common Stock, please see the F-4 filing section "The Offer – Procedures for Tendering Eneti Common Stock"
- You may direct any questions related to the Cadeler ADS facility to the Information Agent at D.F. King & Co., Inc., 48 Wall Street, 22nd floor, New York, NY 10005; (800) 967-4607 (Toll Free); (212) 269-5550 (call collect); Email: NETI@dfking.com

Key dates

Event	Calendar date
Commencement of the Offer; Publication of summary advertisement of Offer	November 7, 2023
Expiration Date (deadline for tendering shares of Eneti Common Stock into the Offer) ²	December 7, 2023 at 4:30 p.m. ET
Announcement by Cadeler on whether or not the conditions to the Offer have been satisfied or, to the extent legally permitted, waived	On or prior to December 8, 2023
Commencement of trading of Cadeler ADSs on the New York Stock Exchange on a "when issued" basis	On or about December 8, 2023
Expected date for approval of an EU/EEA Listing Prospectus for the new Cadeler Shares	On or about December 11, 2023
Expected settlement date	On or about December 12, 2023
Admission to trading of the new Cadeler Shares on the Oslo Stock Exchange	On or about December 12, 2023

¹ Subject to payment of cash compensation in lieu of any fractional Cadeler ADSs without interest and subject to reduction for any applicable withholding taxes in accordance with the terms of the Offer ² Assuming no extension or termination of the Offer

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1) Introduction to Cadeler

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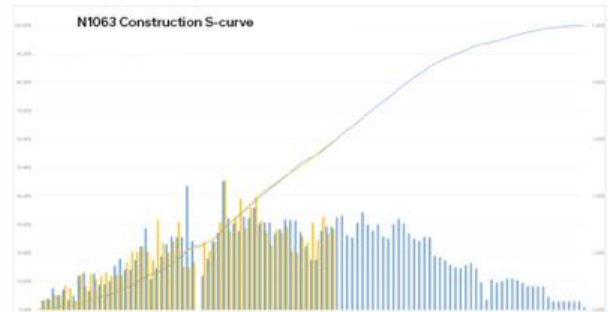
4) Market outlook



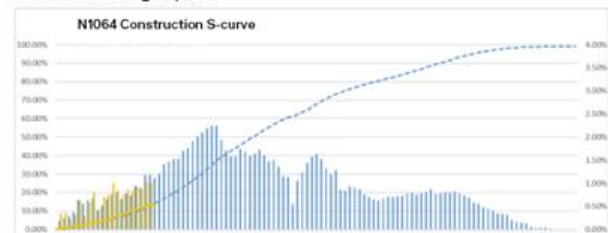

Executing newbuild program

Good progression according to plan

- Overall progress is as per our expectations with X1 & X2 under construction and F1 commencing at COSCO shipyard, (Qidong)
- Cadeler local site supervision team presently consists of 22 FTE and is following the intended manning plan relating to construction activities on X- & F-class hulls
- Daily supervision by local site supervision team to ensure the constructed vessels are built according to the approved drawings and quality standards
- The block assembly for X1 is proceeding well in the dry dock at COSCO shipyard
- First F-Class started construction in September 2023, ahead of schedule
- Continued strong cooperation between COSCO Shipping (Qidong) Offshore Yard and Cadeler



N1063 (X1) construction S-curve shows actual completion progress of 62%, which is according to plan.



N1064 (X2) construction S-curve shows actual completion progress of 14%, which is according to plan.

Executing O-Class crane project

Preparation and planning on track, according to plan

Team – (fully operational)

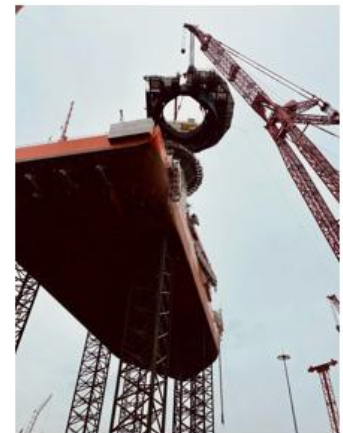
- Cadeler Team including Site Team is in place
- “Rehearsal of Concept” has been carried out with all major project stakeholders simulating demobilization/mobilization work of old and new cranes at the port of Rotterdam
- Close cooperation with external and internal stakeholders continues

Fabrication of cranes in Korea

- 1st Crane (Wind Orca) has been completed in Korea and now in transit to Europe
- 2nd Crane (Wind Osprey) ready for shipment from Korea Q3 / 2023

Demobilization/mobilization (Planning & Coordination continues)

- Wind Orca – New crane installed onboard and ready Q1 / 2024
- Wind Osprey – New crane installed onboard and ready Q1 / 2024



Consolidated P&L for H1 2023 / 2022

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	44,087¹	22,942

¹⁾ Adjusted to exclude transactional costs related to the Business Combination of EUR 2.6m

Consolidated Balance Sheet for H1 2023 / 2022

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

Agenda

- 1) Introduction to Cadeler
- 2) Combination overview
- 3) Company and financial update
- 4) Market outlook



Global ex China Offshore Wind Outlook

Journey to 2030 – Spinerie offshore wind growth projections

- Massive 767% growth of installed capacity expected by Spinerie from 2022 to 2030. CAGR of 29% over that span
- Offshore wind is essential for energy transition and to reach global renewable targets
- Europe remains the main driver of offshore wind, while new markets open in APAC and Americas in second half of the decade
- Increasing global Power-to-X focus further increases demand for offshore wind
- Increasing demand for offshore wind is not offset by an equal increase in supply of capable installation vessels, leading to an imbalance
- Massive global ambitions towards the end of the decade will require significant investments in the supply chain and infrastructure

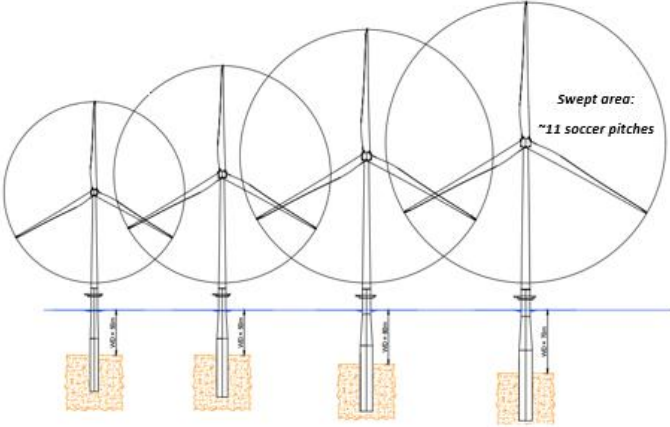
Global ex China New Installed Capacity (GW) 2023 - 2030



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



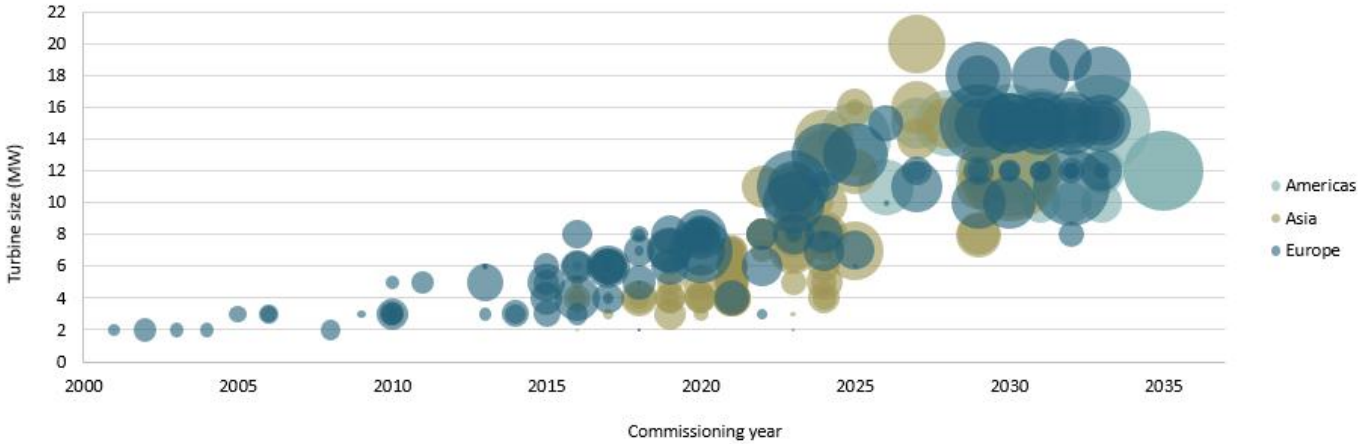
Technology innovation impacting fleet dynamics

- 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

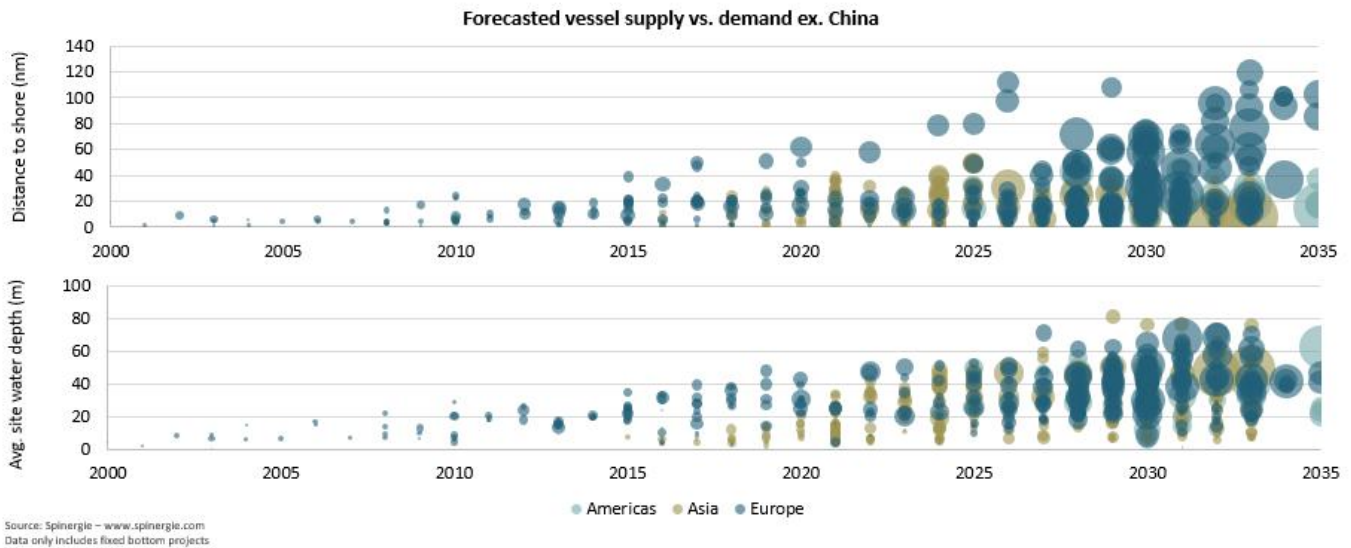
Offshore wind farms by commissioning year, turbine size and windfarm capacity



Source: Spinergie - www.spinergie.com

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



Supply and demand imbalance

The offshore wind industry is likely to become constrained by the availability of capable vessels to install, operate and maintain new and existing turbines and foundations

