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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2025**

**Commission File Number: 001-41889**

**CADELER A/S**

(Translation of registrant's name into English)

**Kalvebod Brygge 43  
DK-1560 Copenhagen V, Denmark**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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**INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

On March 25, 2025, members of the executive management of Cadeler A/S (the "Company") delivered an investor presentation in connection with the release of the Company's Annual Report for the year ended December 31, 2024. A copy of the investor presentation is attached hereto as Exhibit 99.1.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Investor presentation dated March 25, 2025.</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 25, 2025

**CADELER A/S**  
(Registrant)

By: /s/ Mikkel Glerup  
Name: Mikkel Glerup  
Title: Chief Executive Officer

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# Investor Presentation Annual report 2024

1 January – 31 December 2024



# Disclaimer

THIS PRESENTATION (THIS "PRESENTATION") HAS BEEN PREPARED BY CADELER A/S (THE "COMPANY") EXCLUSIVELY FOR INFORMATION PURPOSES AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, BY ANY OTHER PERSON.

## **FORWARD-LOOKING STATEMENTS**

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE U.S. SECURITIES ACT OF 1933 AND SECTION 21E OF THE U.S. EXCHANGE ACT OF 1934, EACH AS AMENDED. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED IN THIS PRESENTATION ARE FORWARD LOOKING STATEMENTS, INCLUDING THOSE REGARDING FUTURE GUIDANCE, SUCH AS THOSE RELATED TO ANTICIPATED REVENUE AND EBITDA. FORWARD LOOKING STATEMENTS INVOLVE RISKS, UNCERTAINTIES AND ASSUMPTIONS, AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM ANY FUTURE RESULTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. WORDS SUCH AS "ANTICIPATE," "BELIEVE," "CONTINUE," "COULD," "ESTIMATE," "EXPECT," "INTEND," "MAY," "MIGHT," "FORECAST," "ON TRACK," "PLAN," "POSSIBLE," "POTENTIAL," "PREDICT," "PROJECT," "SHOULD," "WOULD," "SHALL," "TARGET," "WILL" AND SIMILAR EXPRESSIONS ARE INTENDED TO ASSIST IN IDENTIFYING FORWARD LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION AND THE COMPANY UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON, EXCEPT AS REQUIRED BY LAW. RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THOSE DETAILED IN THE COMPANY'S MOST RECENT ANNUAL REPORT ON FORM 20-F AND IN ITS OTHER FILINGS WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD CONSIDER THESE RISKS AND UNCERTAINTIES WHEN EVALUATING THE COMPANY AND ITS PROSPECTS.

NONE OF THE COMPANY OR ANY OF ITS PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY OF SUCH PERSONS' DIRECTORS, OFFICERS OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION ARE FREE FROM ERROR NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS PRESENTATION OR FOR THE ACTUAL OCCURRENCE (OR NON-OCCURRENCE) OF THE FORECASTED DEVELOPMENTS.

## **NON-IFRS PERFORMANCE MEASURES**

THIS PRESENTATION INCLUDES CERTAIN NON-IFRS PERFORMANCE MEASURES, INCLUDING EBITDA, ADJUSTED EBITDA, AND CONTRACT BACKLOG. SUCH NON-IFRS PERFORMANCE MEASURES ARE PRESENTED HEREIN AS THE COMPANY BELIEVES THAT SUCH MEASURES PROVIDE INVESTORS WITH ADDITIONAL USEFUL INFORMATION AND A MEANS OF UNDERSTANDING HOW THE COMPANY'S MANAGEMENT EVALUATES THE COMPANY'S OPERATING PERFORMANCE. SUCH PERFORMANCE MEASURES SHOULD NOT, HOWEVER, BE CONSIDERED IN ISOLATION FROM, AS SUBSTITUTES FOR, OR AS SUPERIOR TO FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH IFRS. MOREOVER, OTHER COMPANIES MAY DEFINE NON-IFRS MEASURES DIFFERENTLY, WHICH LIMITS THE USEFULNESS OF THESE MEASURES FOR THE PURPOSE OF ANY COMPARISON WITH SUCH OTHER COMPANIES.

## **INDUSTRY AND MARKET DATA**

INFORMATION CONTAINED IN THIS PRESENTATION CONCERNING THE COMPANY'S INDUSTRY AND THE MARKET IN WHICH IT OPERATES, INCLUDING GENERAL EXPECTATIONS ABOUT ITS INDUSTRY, MARKET POSITION, MARKET OPPORTUNITY AND MARKET SIZE, IS BASED ON DATA FROM VARIOUS SOURCES INCLUDING INTERNAL DATA AND ESTIMATES AS WELL AS THIRD PARTY SOURCES SUCH AS INDEPENDENT INDUSTRY PUBLICATIONS, GOVERNMENT PUBLICATIONS, AND REPORTS BY MARKET RESEARCH FIRMS OR OTHER PUBLISHED INDEPENDENT SOURCES. YOU ARE CAUTIONED NOT TO GIVE UNDUE WEIGHT TO SUCH INFORMATION. YOU ARE FURTHER ADVISED THAT ANY THIRD-PARTY INFORMATION REFERRED TO IN THIS PRESENTATION HAS NOT BEEN PREPARED SPECIFICALLY FOR INCLUSION IN THIS PRESENTATION AND WHILE THE COMPANY BELIEVES SUCH INFORMATION TO BE GENERALLY RELIABLE, IT HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION TO CONFIRM THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR TO VERIFY THAT MORE RECENT INFORMATION IS NOT AVAILABLE.

# FY 2024 - Highlights

CADELER

**Strong Financial Performance** – Performance for 2024 was consistently strong, with FY 2024 revenue and EBITDA guidance increased during Q4. Guidance for 2025 indicates the Company's continued growth trajectory.

**Newbuilds On Time and On Budget** – Delivery of first newbuild, Wind Peak (COSCO) in Q3 2024, with delivery of Wind Maker (Hanwha) in Q1 2025. All other newbuilds remain on or ahead of target.

**Robust Contract Backlog** – Growth in the backlog continues, with more than EUR 2.5bn in the backlog today.

**Solid Project Execution** – Including successful installation of 60 x 14.7MW SGRE turbines for the Moray West project (a world first for the 14.7MW platform).

**Strong Balance Sheet** – Refinanced the M-Class Facility on materially improved terms, increased capacity under our unsecured Holdco facility, extended our revolving credit capacity, and raised equity to fund our 3rd A-Class order.



# FY2024 Commercial Highlights



# Executing on projects

## Vessel activity in FY2024



Wind Orca

- Completed the installation of 60 x 14.7 MW turbines on the Scottish **Moray West** project for Siemens Gamesa (*world first installation of the SGRE 14.7 MW platform*)
- Continued working for Siemens Gamesa on an **O&M campaign**



Wind Osprey

- Completed the Ørsted 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
- Thereafter she started an O&M campaign for an undisclosed client



Wind Scylla

- Continues the installation of the **Revolution Wind** project for Ørsted in the United States



Wind Zaratan

- Completed installing the remaining 46 turbines on the **Yunlin project** in Taiwan for Siemens Gamesa
- Completed the first phase on an O&M campaign in Taiwan for an undisclosed customer, went to Singapore for a maintenance work scope



Wind Peak

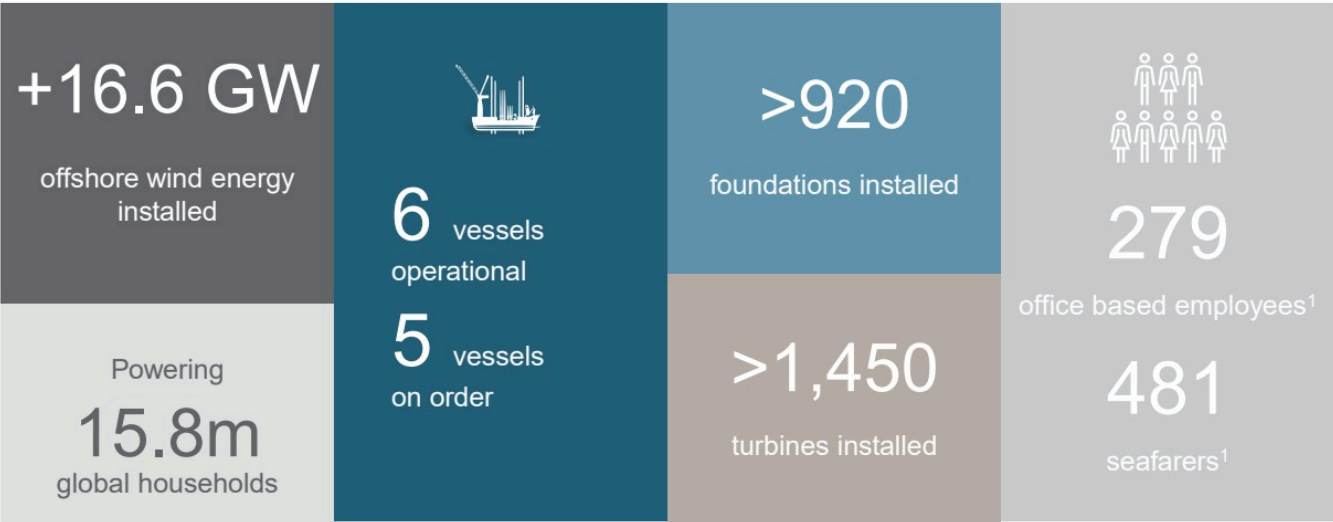
- Completed her transit from China to Europe
- Started an **O&M campaign** for an undisclosed customer immediately on her arrival



Wind Maker

- **Delivered in Jan 2025** in Korea
- Transited to Singapore for project mobilization to her **first installation project** with an undisclosed client



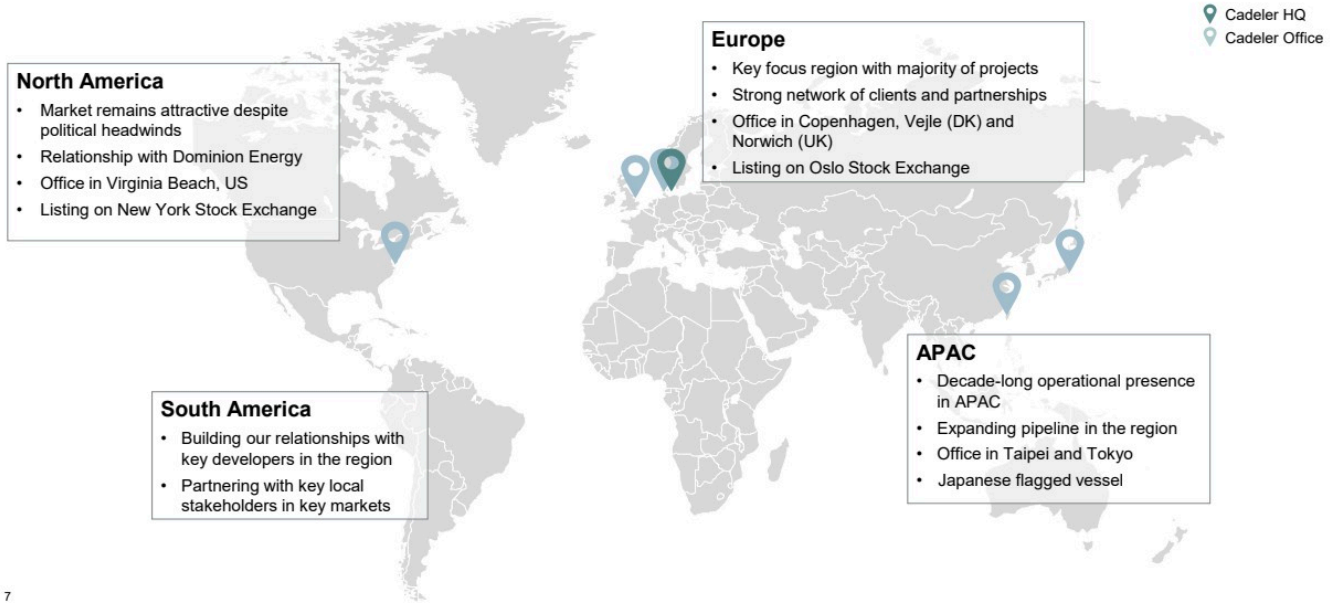


6 1. As of 25 March 2025

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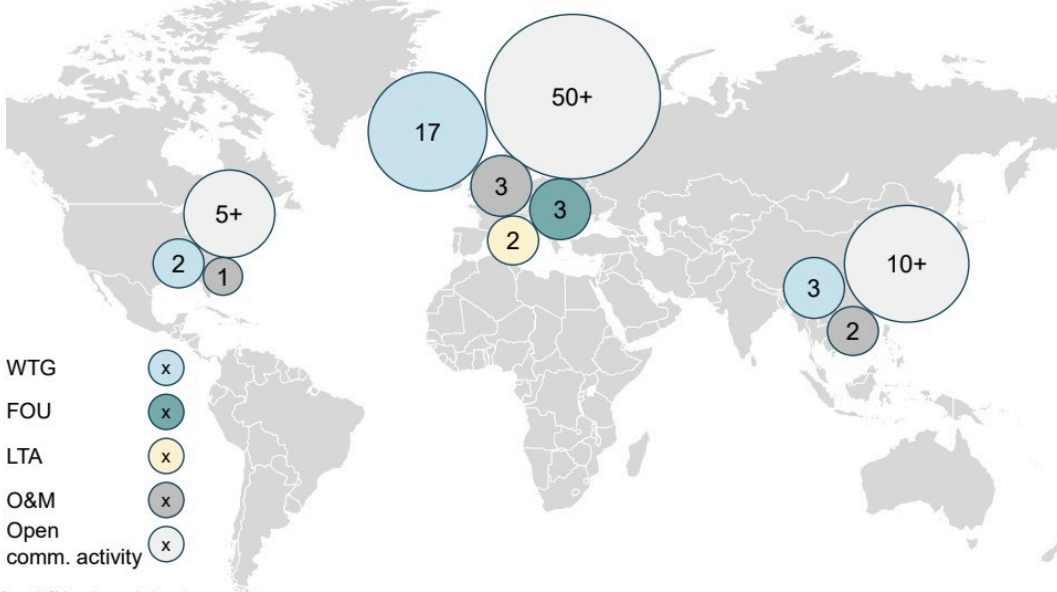
# Leading pure-play T&I company

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



# Continuing growth in commercial pipeline

Commercial pipeline growing significantly across regions. Increased demand for our services expected to further strengthen our project visibility and backlog



18%  
Of pipeline projects outside of Europe<sup>1</sup>

~30%  
of commercial pipeline value made up of LTAs

Europe continues to stay at the forefront with massive demand

Increasing demand from APAC as activity in the region ramps up

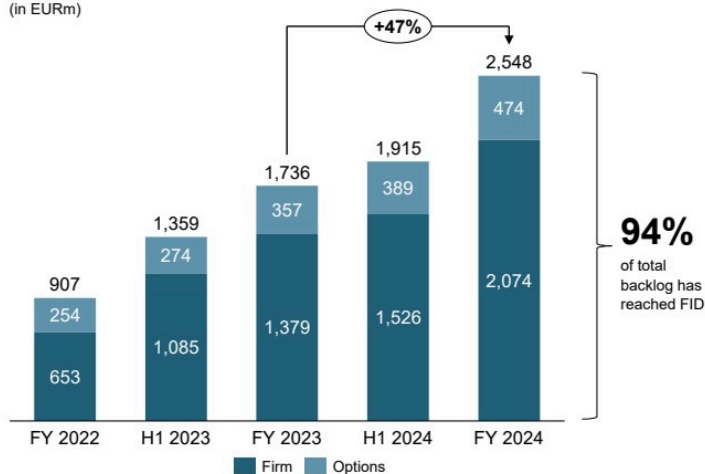
8 1. % based on project count

# Contract backlog stands at EUR 2.5 Billion

## Development in contract backlog FY 2022 – March 2025

## New since Q4 2024

(in EURm)



### Firm contracts

- Cadeler has secured a significant project at an offshore wind farm in the US. The work is scheduled to commence in Q2 2025 and the Wind Pace will be committed under this contract until Q1 2026. The value of the contract to Cadeler is estimated to be between EUR 67 million and EUR 75 million.
- Cadeler has signed two contracts with undisclosed clients for the utilization of Wind Mover. The scope of work may include both O&M and installation work. The total estimated contract value is up to EUR 75 million.
- Cadeler has signed a contract with an undisclosed client in APAC for the utilization of Wind Zaratan in the O&M segment.

### Vessel reservations (not included in contract backlog)

- Cadeler does not include vessel reservation agreements (VRAs) in its contract backlog.
- Earlier this year, Cadeler signed a VRA with Ocean Winds for the installation and transportation of c. 30 WTGs at the BC-Wind offshore wind farm in the Polish Baltic Sea. The potential value of the contract to be negotiated during the pendency of the VRA is estimated to be between EUR 48 million and EUR 56 million.

(1) Figures are for period-end, except that the contract backlog provided for FY 2024 is as of 25 March 2025 (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 Enetl Inc., completed in December 2023.

(3) Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 2,074m represents firm contracted days and EUR 474m represents days subject to the exercise of counterparty options.

(4) 94% of the contract backlog (an aggregate of EUR 2,403m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID). An aggregate of EUR145m remains subject to counterparty FID.

(5) Contract backlog excludes vessel reservation agreements.

# Cadeler's backlog continues to strengthen

Strong and diversified project backlog across all key markets and segments

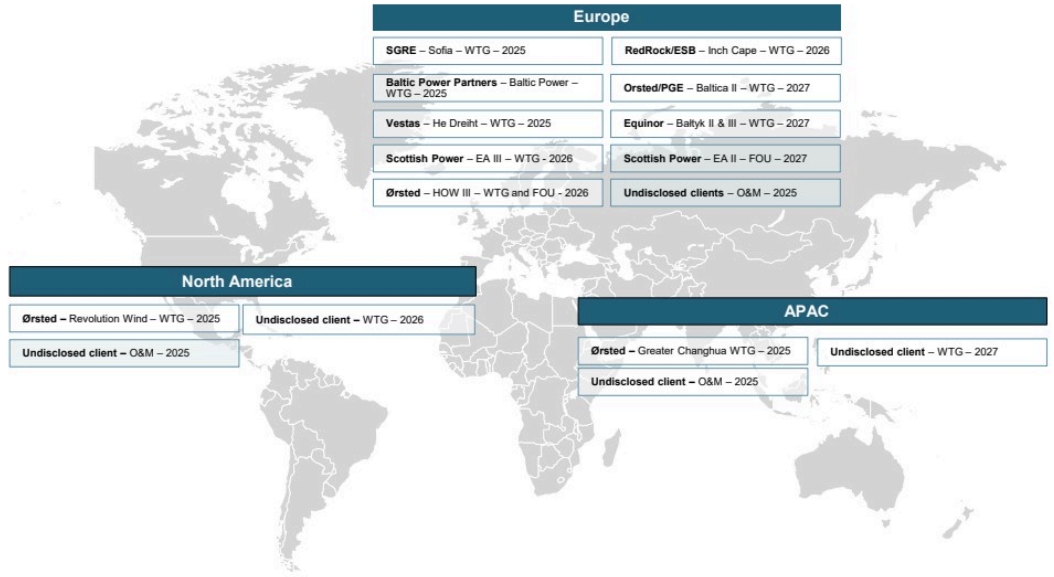
## Additions to backlog<sup>1</sup>

<b>Vessel:</b> Zaratán <b>Windfarm:</b> Multiple <b>Scope:</b> O&M project <b>Project start:</b> Q4 2025	<b>APAC</b>
<b>Vessel:</b> O-class, P-Class <b>Windfarm:</b> Multiple <b>Scope:</b> 5 O&M projects <b>Project start:</b> Q4 2025	
<b>Vessel:</b> P-class <b>Windfarm:</b> US-based wind farm <b>Scope:</b> O&M <b>Execution:</b> Q2 2025 – Q1 2026	

## Vessel Reservation Agreements (Not in Backlog)

<b>Windfarm:</b> BC-Wind <b>Scope:</b> WTG <b>Project start:</b> 2028 <i>Vessel reservation agreement</i>	 
<b>Windfarm:</b> Undisclosed client <b>Scope:</b> WTG <b>Project start:</b> 2029 <i>Vessel reservation agreement</i>	
<b>Windfarm:</b> Undisclosed client <b>Scope:</b> WTG <b>Project start:</b> 2027 <i>Vessel reservation agreement</i>	

10 1. Additions since Q3 2024 reporting



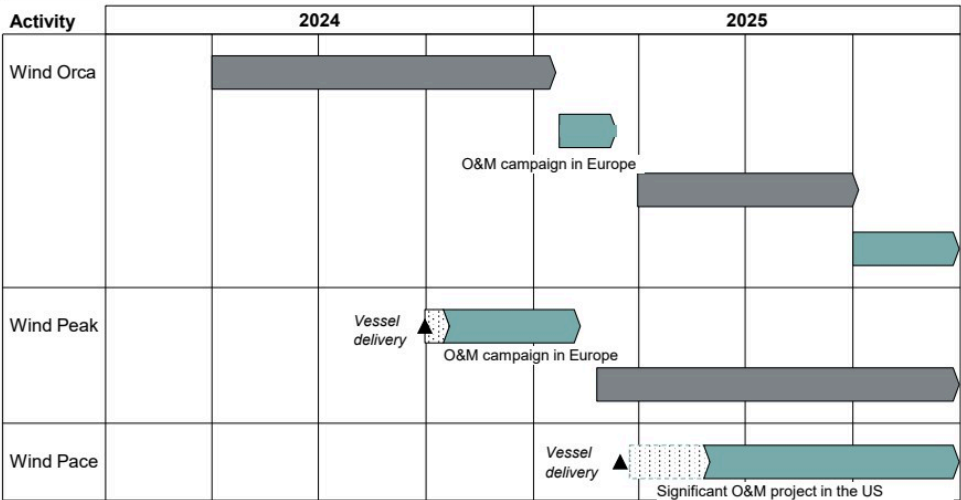
# O&M projects as white-space filler

O&M projects can serve as a white-space filler for installation vessels and bring significant value to clients



- O&M as a white-space filler**
- O&M contracts offer a great opportunity as a **gap-filler between installation projects**
  - A significant share of O&M work is contracted on short notice and can help **optimize utilization of vessels**
  - In addition, O&M projects bring **significant value to our clients** and help us further strengthen our existing partnerships

Examples of recent O&M contracts





# Wind Pace naming ceremony

Wind Pace was officially named on 12<sup>th</sup> March with a celebration at the COSCO shipyard in Qidong, China

- The ceremony, attended by a number of Cadeler personnel, key stakeholders and strategic partners, honored the **collaborative efforts and years of planning** behind the successful completion of the beauty
- Wind Peak is the second P-class vessel in the Cadeler fleet, specifically designed to **handle the increasing size, scope, and complexity of next-generation wind farm projects** - safely and efficiently
- Wind Pace has **already been assigned to a number of offshore wind farm projects** and directly after her upcoming delivery, she will sail on to her first project in American waters



Wind Ally during launching



Wind Ally keel laying ceremony



### Wind Ace steel cutting ceremony

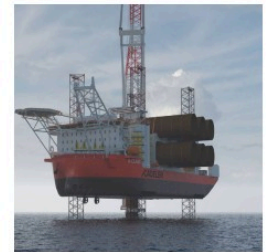
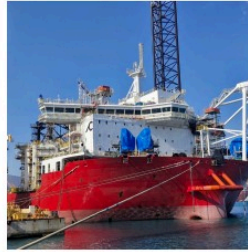


### Wind Mover steel cutting ceremony





# Newbuilds progress update



Vessel	Wind Ally	Wind Mover	Wind Ace	Wind Apex
<b>Expected delivery</b>	Q3/4 2025	Q4 2025	Q3 2026	Q2 2027
<b>Progress update</b>	<ul style="list-style-type: none"> <li>Keel laying done at Cosco Ship Yard (Qidong) on 8<sup>th</sup> Oct 2024</li> <li>Launched from the dry dock on 25<sup>th</sup> Jan 2025</li> <li>The main crane installation planned in Apr 2025</li> <li>Installation of jacking legs and deck outfitting ongoing</li> <li>Sea trial planned in Q3 2025</li> <li>Installation of Gripper and cradle system after delivery</li> </ul>	<ul style="list-style-type: none"> <li>Currently being built at Hanwha Ocean, formerly known as DSME</li> <li>Last milestone completed: Keel laying 5<sup>th</sup> November 2024</li> <li>Launched end January 2025</li> <li>Sea trial is planned for October 2025</li> <li>Delivery planned for Q4 2025</li> </ul>	<ul style="list-style-type: none"> <li>Steel cutting done on 18<sup>th</sup> Jul 2024</li> <li>Keel laying planned for 3<sup>rd</sup> quarter 2025</li> <li>Construction of steel fabrication blocks ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Steel cutting is planned to be done in 3<sup>rd</sup> quarter 2025</li> </ul>
<b>% completion</b>	<b>89%</b>	<b>75%</b>	<b>23%</b>	<b>At block stage</b>

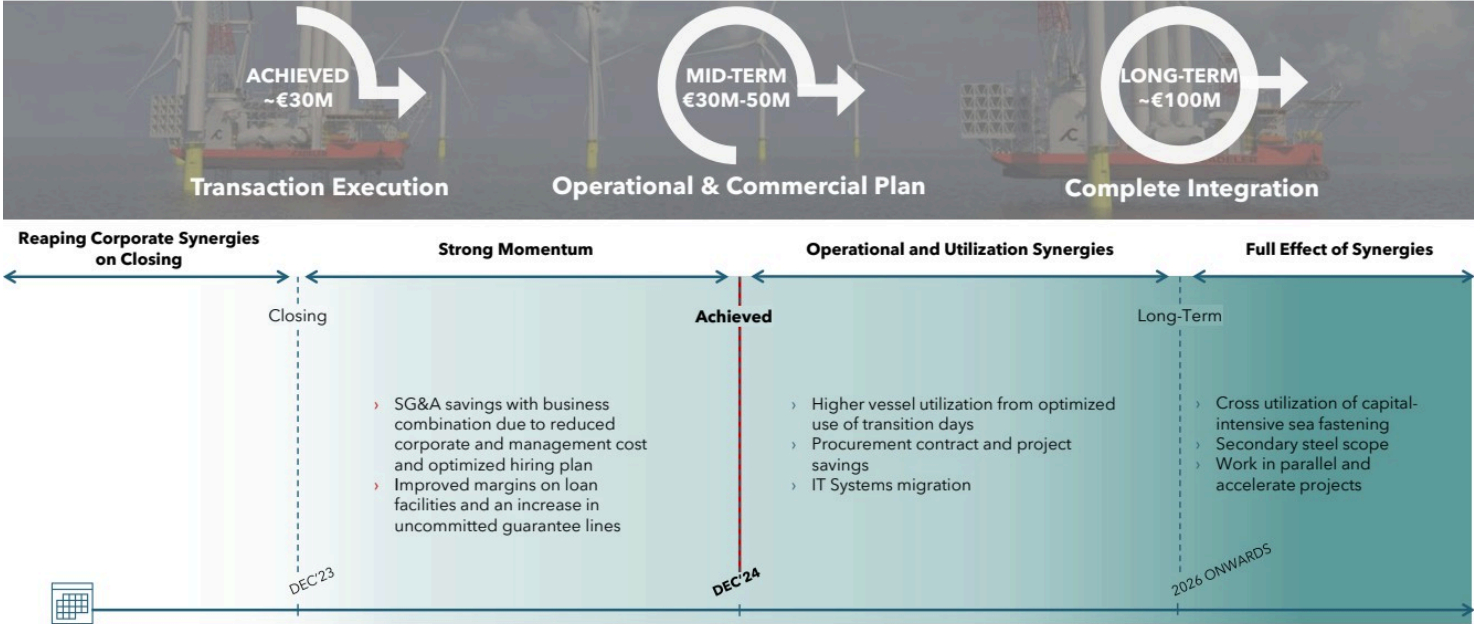


**THE FULLY DELIVERED  
CADELER FLEET**

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# Merger synergies have started to materialize

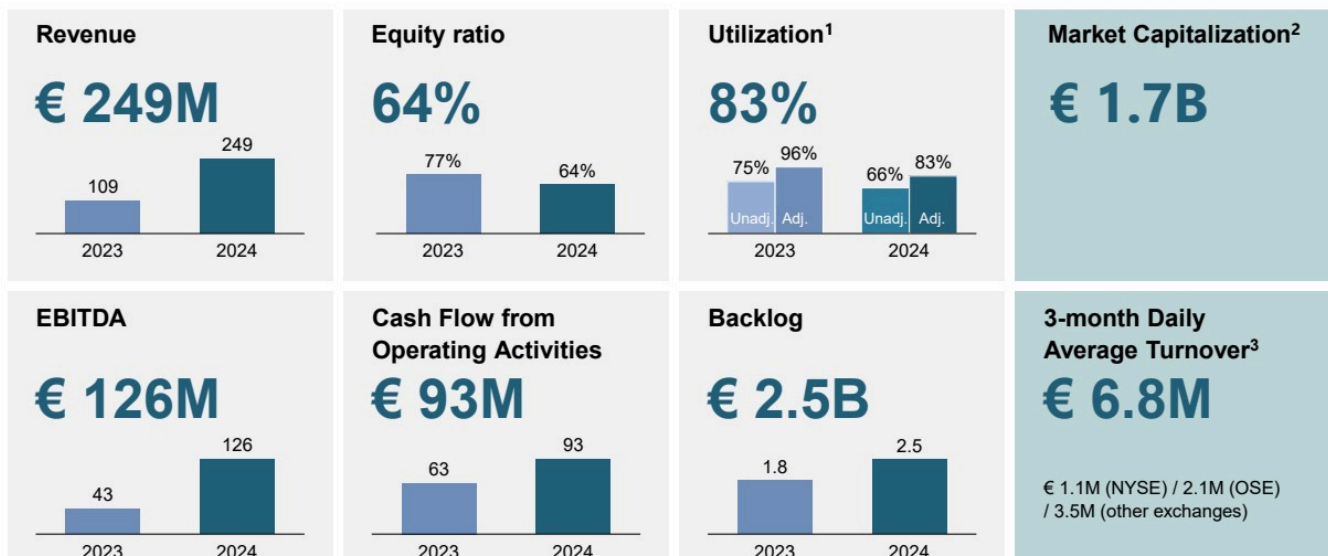
Already achieved annual synergies of approx. 30% of 2026 target





# Financial Results





1. Adjusted utilization is deducting off-hire days related to the O-class crane upgrade and Wind Peak transit days when calculating total vessel days in a year  
 2. Combined market capitalization at closing on 21-Mar-25.  
 3. 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 Q4 2024

EUR '000	Q4 2024	Q4 2023
<b>Revenue</b>	<b>85,953</b>	<b>17,434</b>
Cost of sales	-33,732	-18,814
<b>Gross profit</b>	<b>52,221</b>	<b>-1,380</b>
SG&A and other expenses	-14,618	-14,278
<b>Operating profit</b>	<b>37,603</b>	<b>-15,658</b>
Finance net	447	-3,043
<b>Profit before income tax</b>	<b>38,050</b>	<b>-18,701</b>
Income tax expense	-797	0
<b>Profit after tax</b>	<b>37,253</b>	<b>-18,701</b>
<b>EBITDA</b>	<b>55,739</b>	<b>-6,975</b>
<i>Vessel OPEX (EUR per day)*</i>	34,660	34,285
<i>No. of vessels (end of Q4 2024)</i>	5	4
<i>Headcount (Average)</i>	259	140

Note: Financials are unaudited.  
20 \* OPEX/day includes crewing costs, technical costs and insurance.

## Key takeaways

- P&L for Q4 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increased by EUR 69m compared to Q4 2023, with utilization at 76% and an adjusted utilization of 85% for Q4 2024. In Q4 2023, utilization was 19%, as Wind Orca and Wind Osprey began main crane upgrades, while the business combination with Eneti took effect in December 2023.
- Cost of sales increased primarily driven by Wind Scylla and Wind Zaratan becoming part of the Group's fleet and Wind Peak in operation from Q4 2024.
- 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 increase is driven by the increase in revenue as explained above.

# Consolidated P&L for FY2024

EUR '000	FY2024	FY2023
<b>Revenue</b>	<b>248,738</b>	<b>108,622</b>
Cost of sales	-124,228	-59,858
<b>Gross profit</b>	<b>124,510</b>	<b>48,764</b>
SG&A and other expenses	-55,066	-34,321
<b>Operating profit</b>	<b>69,444</b>	<b>14,443</b>
Finance net	-1,967	-2,945
<b>Profit before income tax</b>	<b>67,477</b>	<b>11,498</b>
Income tax expense	-2,408	0
<b>Profit after tax</b>	<b>65,069</b>	<b>11,498</b>
<b>EBITDA</b>	<b>125,897</b>	<b>42,491</b>
<i>Vessel OPEX (EUR per day)*</i>	35,405	35,047
<i>No. of vessels (as of YE 2024)</i>	5	4
<i>Headcount onshore (Average)</i>	242	113

Note: Financials are unaudited.  
21 \* OPEX/day includes crewing costs, technical costs and insurance.

## Key takeaways

- P&L for 2024 includes financials from the combined Cadeler Group (incl. former Eneti)
- Revenue increased by EUR 140m with a utilization rate of 66% and an adjusted utilization rate of 83%. Main crane upgrades on Wind Orca and Wind Osprey, as well as scheduled maintenance on Wind Zaratan impacted both 2023 and 2024 (utilization rate of 75% in 2023).
- Cost of sales increased primarily driven by Wind Scylla and Wind Zaratan becoming part of the Group's fleet and Wind Peak in operation from Q4 2024.
- 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 increase is driven by the increase in revenue as explained above.

# Consolidated Balance Sheet for FY2024

EUR '000	FY2024	FY2023
Non-Current Assets	1,748,400	1,105,110
Cash	58,464	96,608
Other Current Assets	130,152	50,842
<b>Total Assets</b>	<b>1,937,016</b>	<b>1,252,560</b>
Equity	1,233,894	959,041
Non-current liabilities	579,475	239,904
Current liabilities	123,647	53,615
<b>Total Equity and Liabilities</b>	<b>1,937,016</b>	<b>1,252,560</b>
Equity ratio	64%	77%

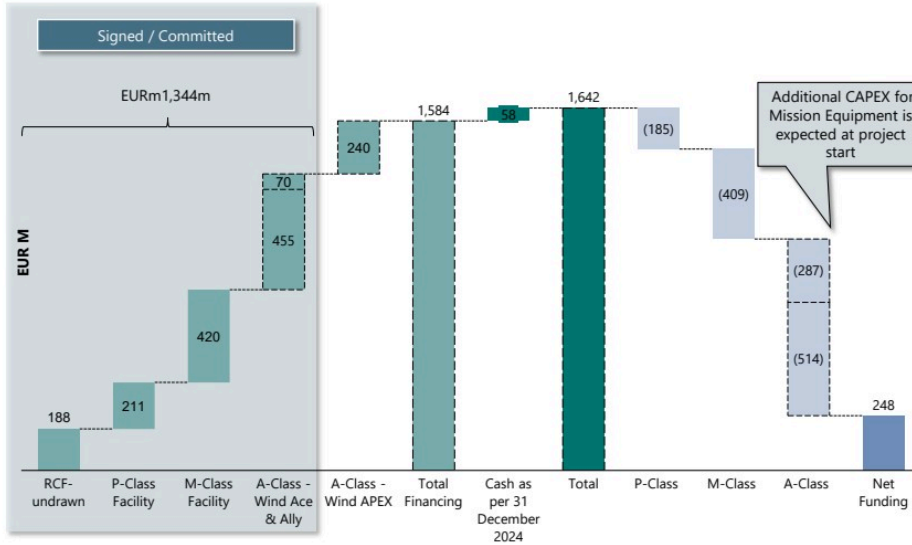
## Key takeaways

- The Balance sheet as of both FY 2024 and FY 2023 is consolidated (Cadeler and former Eneti) and includes the effect from the business combination
- Total Assets increase of EUR 684m driven by investments in the O-class cranes and the newbuilds.
- Total Liabilities increased by EUR 410m due to the utilization of financing facilities, reducing the equity ratio from 77% in FY 2023 to 64% in FY 2024.

# 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



23 Note: Exchange rate of EUR/USD 1.041 at 31/12-2024.

## Cadeler's secured CAPEX and funding

EUR 1,930m in funding secured of which EUR 586m is drawn as per 31 December 2024, i.e. EUR 1,344m still undrawn. Subsequent events since 31 December are:

- A-class financing of EUR 525m for Wind Ally and Wind Ace signed in March 2025 incl. EUR 70m in Mission Equipment
- M-class tranche of EUR 212m utilized in January 2025 (Wind Maker)
- P-class tranche of EUR 211m requested in connection with delivery of Wind Pace in March 2025

## Hedging

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



# Financing overview

All figures in EURm	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>	
		RCF-B	100			
		Term Loan	93	93		
	<b>O-class, Scylla &amp; Zaratan total</b>			<b>443</b>	<b>255</b>	
	P-class	Syndicated	417	206	<i>Wind Pace has been utilized in March 2025</i>	
	M-class	Syndicated	420	0	<i>Wind Maker has been utilized in January 2025</i>	
	A-class	Syndicated	525	0	<i>Financing of the first two A-Class vessels signed late March 2025 (incl. EUR 70m in ME)</i>	
Corporate	HSBC, Standard Chartered	125	125			
<b>Total committed</b>			<b>1,930</b>	<b>586</b>		
Uncommitted Financing	A-class	Syndicated	240			
	<b>Total uncommitted</b>			<b>240</b>		
<b>Total</b>			<b>2,170</b>	<b>586</b>		

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

## Full Year Outlook for 2025

	2024	2025
EUR millions	Actuals	Outlook
Revenue	249	485-525
EBITDA	126	278-318

### FY 2025 impacted by:

- Timely vessel deliveries and execution on projects
- Two vessel deliveries in Q1 2025 (Wind Maker and Wind Pace) employed in APAC and US during 2025. Two additional vessel deliveries in Q3-Q4 2025 (Wind Ally and Wind Mover) preparing for upcoming projects
- Wind Zaratan will be deployed minimum 6 months in APAC
- Revenue and costs from Foundation projects starting to be recognized (ramp-up)



# Sustainability Highlights



Implementation progressing, as ESG remains central to our company strategy, ensuring long-term value creation

## Key 2024 and Q1' 25 achievements

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### 1 Social strategy

- Creation of the **Chief Sustainability & Performance role**
- **Team expansion planned** for 2025 to cater for ambitious targets execution, company growth and exposure, as well as growing demand and regulation
- Both **targets** for representation of female in Board and Leadership positions **surpassed** (BoD: 28,6% women in 2024 vs. target 25% by end 2026 and SLT: 30% women in 2024 vs. target 30% women in 2025)

### 2 Governance strategy

- **Human Rights Impact Assessment (HRIA)** conducted in 2024/Q1 2025 providing roadmap to **strengthening Cadeler Human Rights management**
- Electronic screening tool integrated to **strengthen our supplier due diligence**

### 3 Regulation

- **First-year CSRD compliant** Sustainability Report submitted
- EU Taxonomy eligibility and first-year alignment
- Double Materiality Assessment (DMA) conducted proving assessment for material Impacts, Risks and Opportunities (IRO's)



Implementation progressing, as ESG remains central to our company strategy, ensuring long-term value creation

**Key 2024 and Q1' 25 achievements**

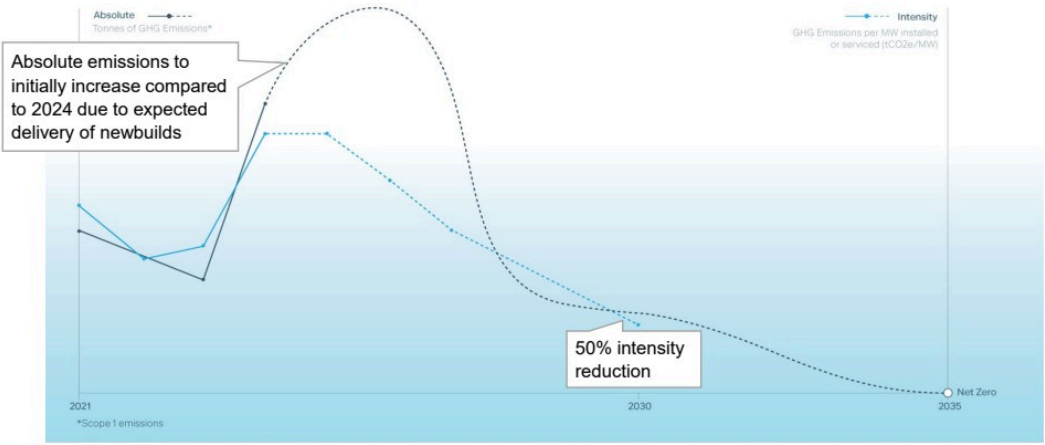
<p>4 Environmental strategy</p>	<p>Adopting green fuels</p>	<ul style="list-style-type: none"> <li>• <b>Biofuel tested</b> in Q1 '25 on Wind Osprey<sup>1</sup> resulting in <b>26% GHG savings</b> (=123mT CO2e) W-t-W from this biofuel batch vs. if we had used 150mT of regular MGO (otherwise emitting 487mT CO2e)</li> <li>• Cadeler expects to increase the green offering to clients in 2025 based on demonstrated test results</li> <li>• LOI signed for e-methanol offtake from 2028</li> </ul>	
	<p>Optimising energy consumption</p>	<ul style="list-style-type: none"> <li>• Energy efficiency <b>dashboards rolled out (Maress)</b> to enable continuous monitoring and analysing real-time data</li> <li>• Combined with <b>efficiency training</b> ongoing for crews monthly to raise awareness and incentivize change</li> <li>• Shore power upgrade on O-class</li> </ul>	
	<p>Other initiatives</p>	<ul style="list-style-type: none"> <li>• Scope 3 <b>target set</b> including emissions reduction target for 2035</li> <li>• Scope 3 calculated and reported &amp; Life Cycle Assessment (LCA) conducted</li> </ul>	

<sup>1</sup> 150mT tested of FAME B30 (70% MGO + 30% FAME) . No technical and operational challenges experienced. No major retrofits/CAPEX investment required as it is a drop-in fuel

# Sustainability performance

GHG emissions increased in 2024 due to company growth, however implementation pathway across levers rapidly progressing

## Our path to Net Zero



### 3 key decarbonization levers

- Optimising energy consumption
- Adopting green fuels
- Enabling electrification



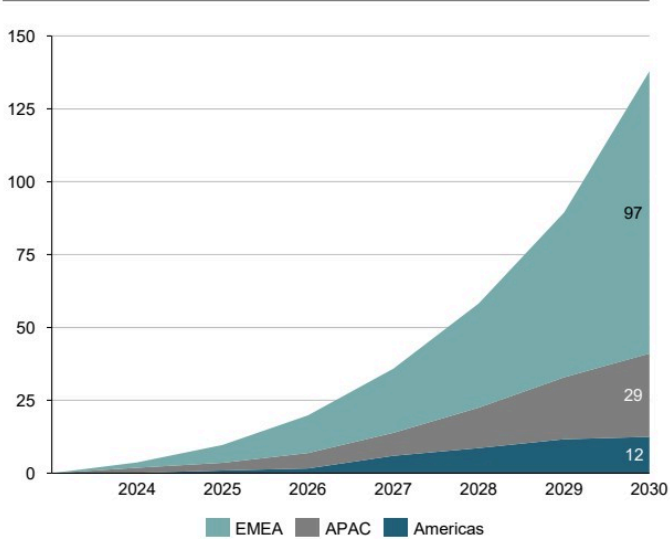
# Continuing the growth journey



# Forecasted offshore wind development per region

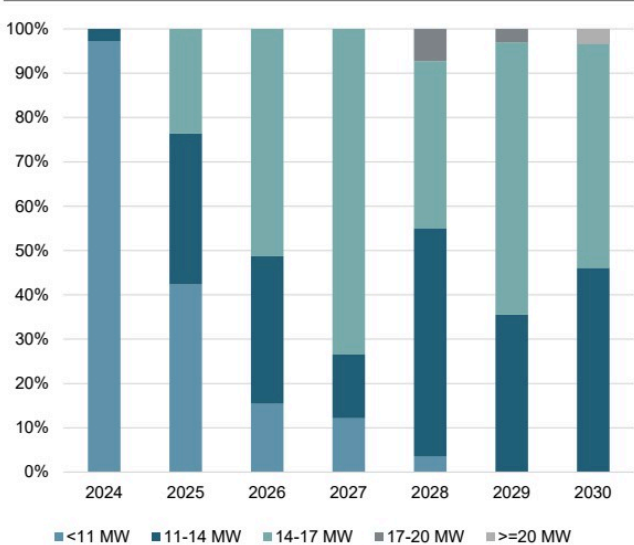
EMEA/Europe leading the way with APAC ramping up, while turbine sizes are increasing significantly

Estimated accumulated demand (GW)



31 Source: Spinergie.com

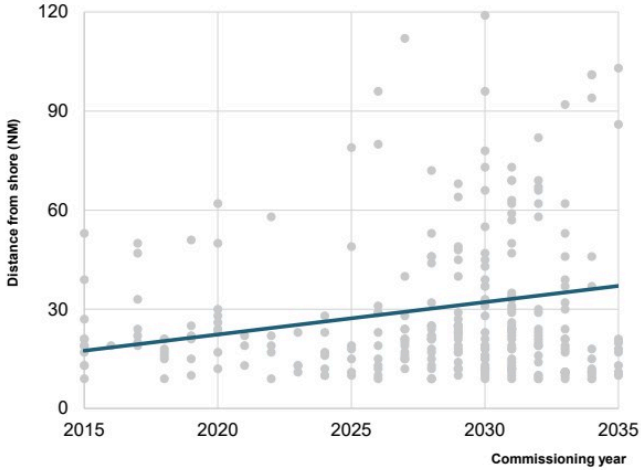
Share of new installations by turbine capacity



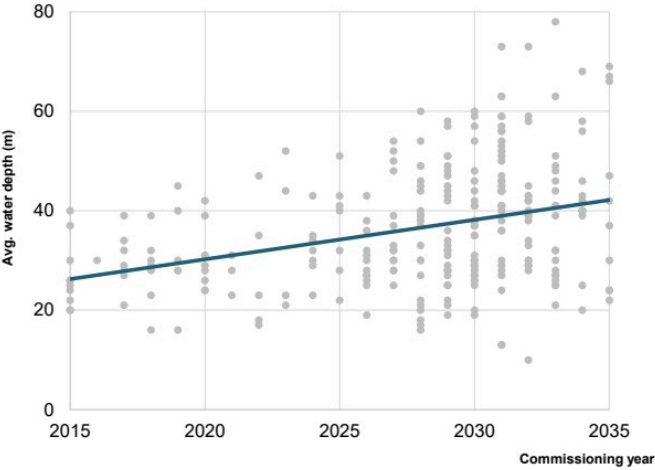
# Increased capacity required as sites move away from shore

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

Development of distance from shore



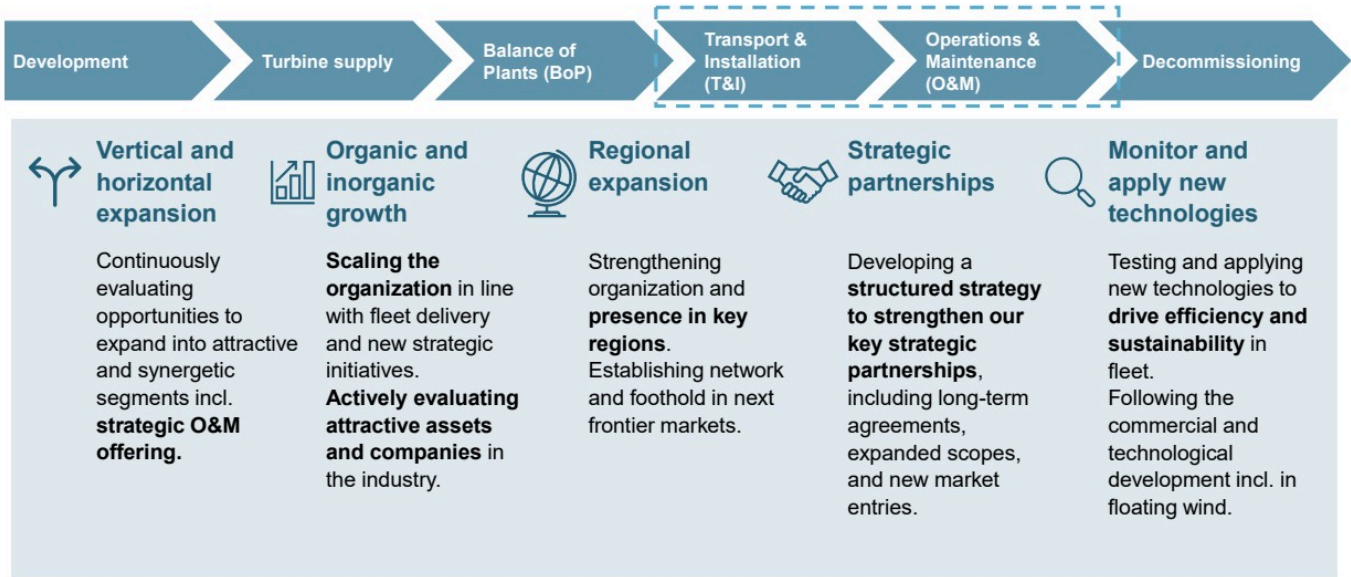
Development of avg. water depth



Source: Spingie.com  
32 Only bottom fixed projects. Also includes sites under development. Excludes nearshore projects <15km from shore.

# Focusing on continued growth

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





# Strong partnerships as our key enabler for success

Strong long-term partnerships with our clients, enablers and suppliers is a key pillar in our strategy

### What we focus on in partnerships

- ✓ Long-term view on strategic partnerships.
- ✓ Growing with our partners.
- ✓ Taking strong ownership and being accountable.
- ✓ Delivering on time and on budget.
- ✓ Solution oriented.
- ✓ Flexibility and willingness to go the extra mile.

### What enables our delivery

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

### Customers\*



### Business enablers\*



### Component supplier\*

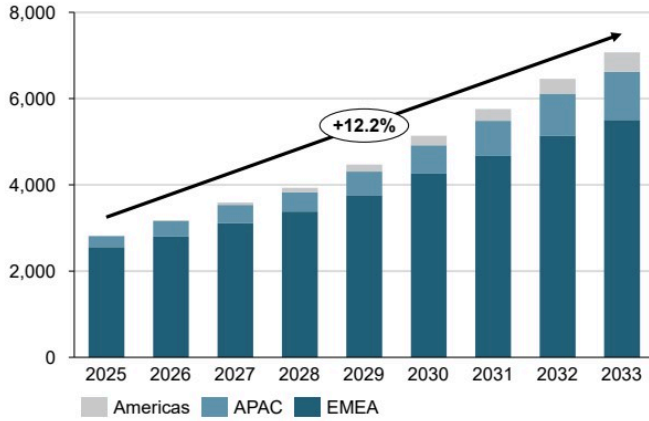


\*Non-exhaustive list of partnerships

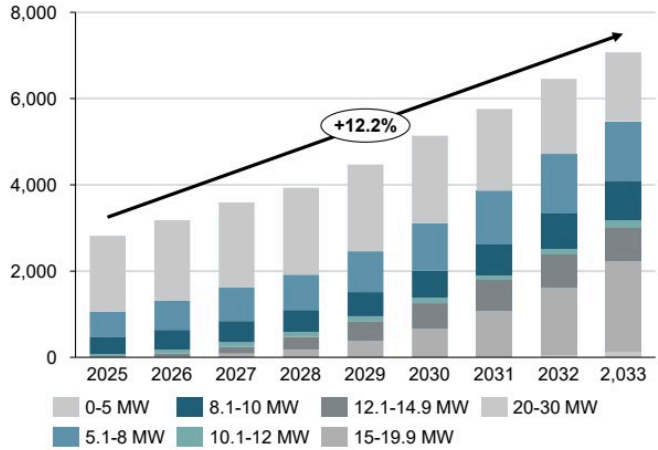
# ↻ O&M opportunity: Demand growth for major component replacement (MCR)

Whilst the smallest turbines make up the majority of demand for O&M services today, the share of +5MW failures is growing, driving demand for a new generation of vessels to provide such services

**Forecasted global (ex-China) MCR demand by region (in vessel days)**



**Forecasted global (ex-China) MCR demand by turbine category (in vessel days)**



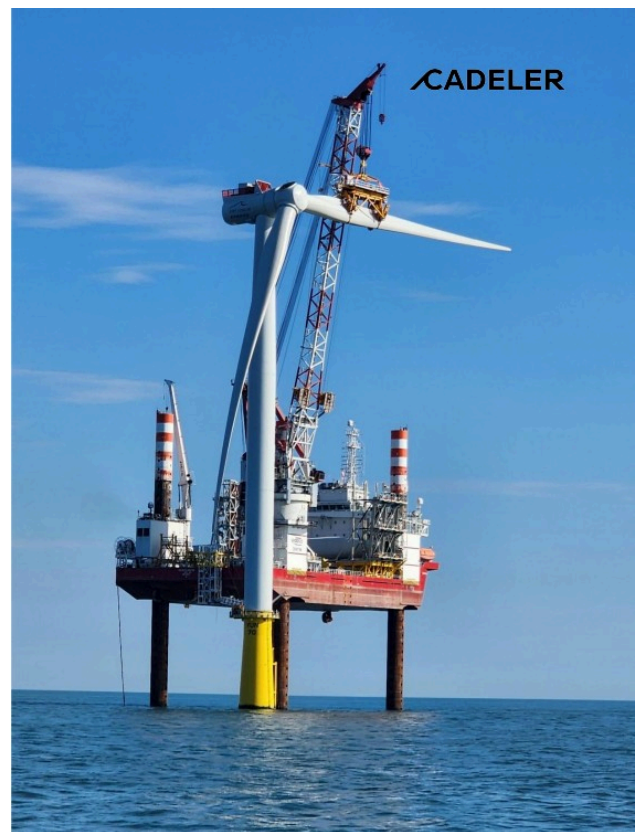
Source: WoodMac  
35 Note: Only bottom-fixed



## ↔ Key characteristics of the MCR market

- **Growing demand for MCR services**, as the number and age of operational turbines increase, and defects materialize
- **Increasing tendering activity in the O&M space** showcasing growing focus in the industry on securing vessel capacity
- High potential for **adding value to clients** due to lost revenue on non-operational turbines
- Uneven and **hard to predict demand** of when incidents occur
- **High cost for mobilization** (incl. seafastening and tooling), for few units

36





**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 (€2.5B) providing earnings visibility.** Key focus on being a **good custodian of capital.**

# Q & A



Additional questions  
can be sent to

[investorrelations@cadeler.com](mailto:investorrelations@cadeler.com)

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