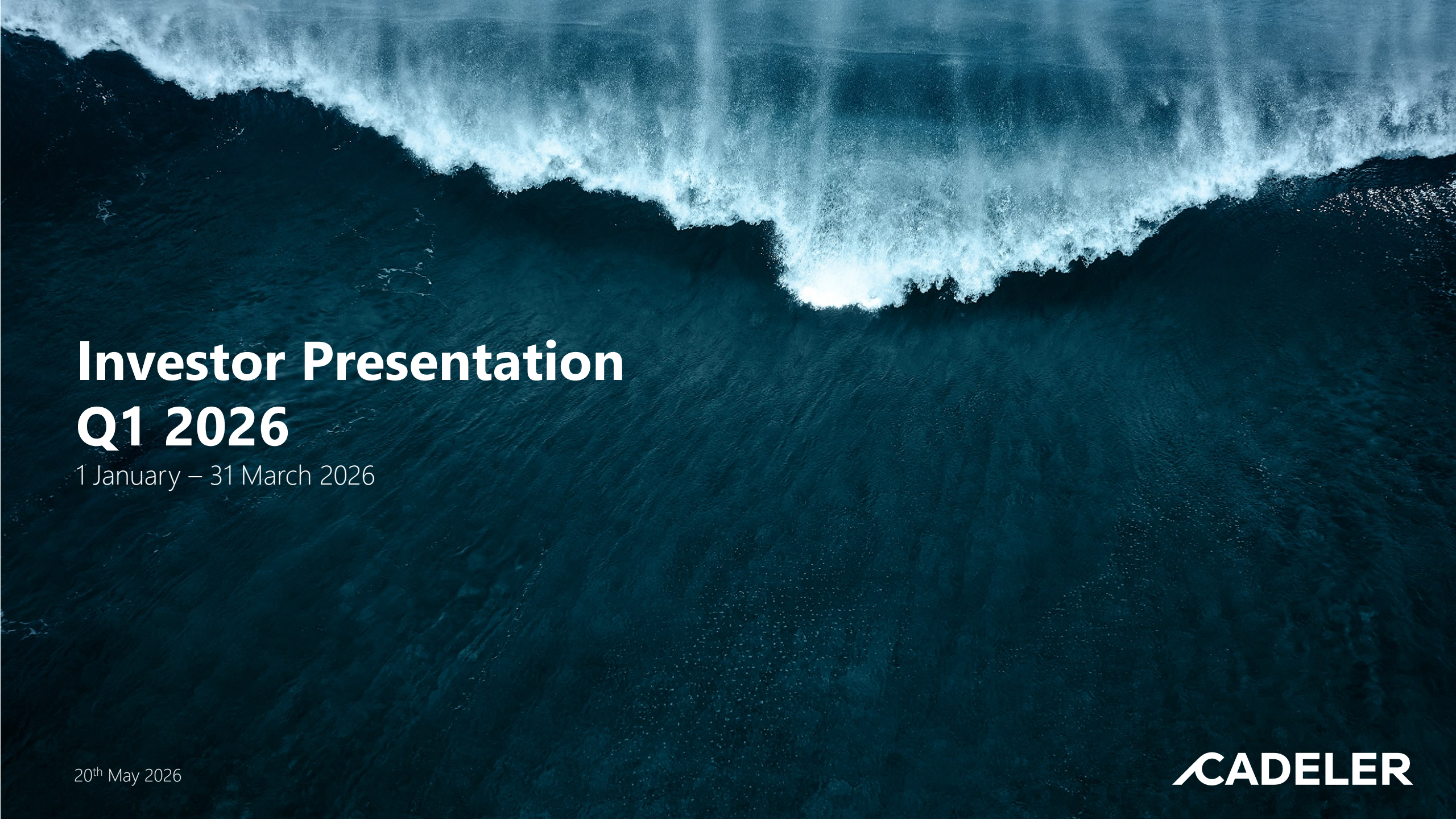




Investor Presentation Q1 2026

1 January – 31 March 2026

20th May 2026

 **CADELER**

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Q1 2026 - Highlights

Financial
performance
**in line with
expectations**

**Robust contract
backlog of EUR
2.7 billion**
provides solid
earnings visibility

**Newbuild
program on
track**

with Cadeler's
second A-class
vessel named in
April

**Continued solid execution
across the globe.** Wind Ally and
Wind Orca fully mobilised & first
complete monopile foundations
installed on Hornsea 3

Strong utilisation
with vessels operating across the
world, Nexra secures utilisation
through multiple projects in
APAC

Commercial highlights

Q1 2026



Executing on projects

● Deep-dive on Hornsea 3 next



Wind Scylla

WTG installation at the Sunrise Wind project for Ørsted



Wind Orca

Performing secondary steel scope on the Hornsea 3 project for Ørsted



Wind Osprey

WTG installation on the EA3 project for ScottishPower Renewables



Wind Mover

WTG installation on the Baltic Power project in the Baltic Sea



Wind Maker

Undertaking Nexra O&M campaign for Vestas in Taiwan



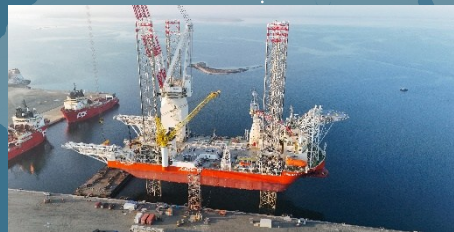
Wind Pace

WTG installation on the EA3 project for ScottishPower Renewables



Wind Peak

WTG installation on the Sofia project for Siemens Gamesa



Wind Keeper

WTG installation on the He Dreiht project for Vestas



Wind Ally

FOU installation on the Hornsea 3 Foundation installation project for Ørsted



Wind Zaratan

Undertaking Nexra O&M scope at the Akita Port Marubeni wind farm in Japan

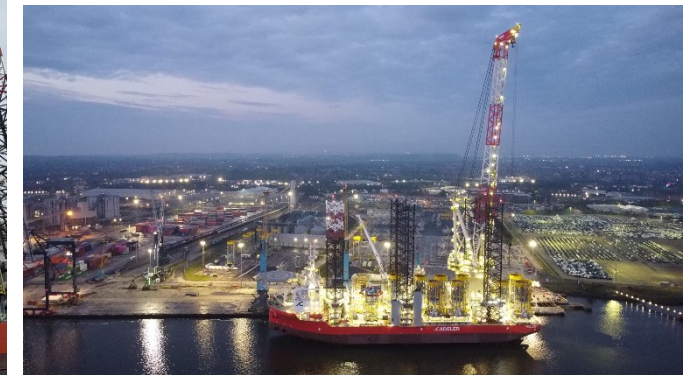
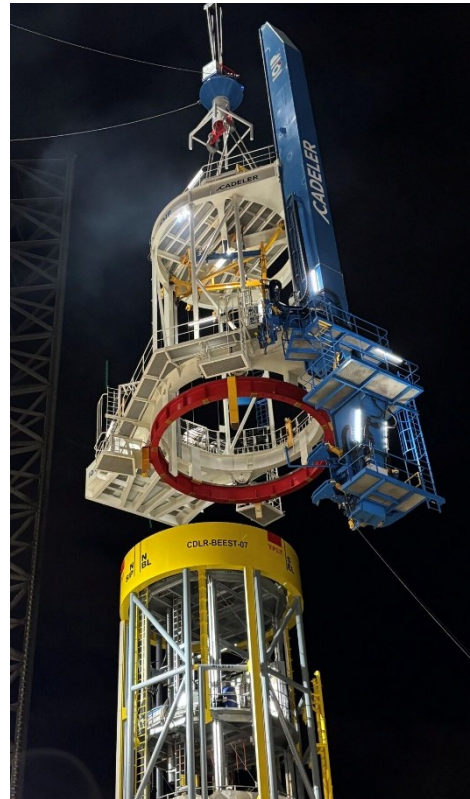
Hornsea 3 project update

From concept to delivery: first fully commissioned monopile foundation installed

Project update

- Execution on the Ørsted Hornsea 3 project continues: Wind Ally and Wind Orca are fully mobilised, all mission systems and logistics validated in live operations, confirming proof of concept
- First round-trip completed, vessel completing second round-trip
- **First monopiles fully commissioned**, marking an important milestone in delivery of the project
- Nearly **50 monopiles transported** to the marshalling port, 3 Heavy Transport Vessels are on charter
- The focus is to continue safe execution as well as capture the learnings from first round-trips to improve efficiency

Selected moments from the project



Significant backlog across key markets

A 2.7bn backlog provides solid earnings visibility

○ Region as % of total backlog

North America

	Revolution Wind WTG – 2025
	Sunrise Wind WTG – 2026



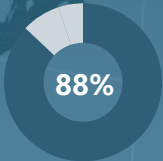
US projects
contribute to ~4%
of total backlog

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

Undisclosed client WTG – 2028
Undisclosed client FOU – 2028

Europe

	Sofia WTG – 2025		Inch Cape WTG – 2026
	Baltic Power WTG – 2026		Baltica 2 WTG – 2027
	He Dreiht WTG – 2025		Bałyk II & III WTG – 2027
	East Anglia THREE WTG – 2026		East Anglia TWO FOU & WTG – 2027
	Hornsea 3 FOU & WTG – 2026		Undisclosed client O&M – 2026
	O&M + WTG – 2026		BC-Wind WTG – 2028
	Undisclosed client FOU & WTG – 2029		



APAC

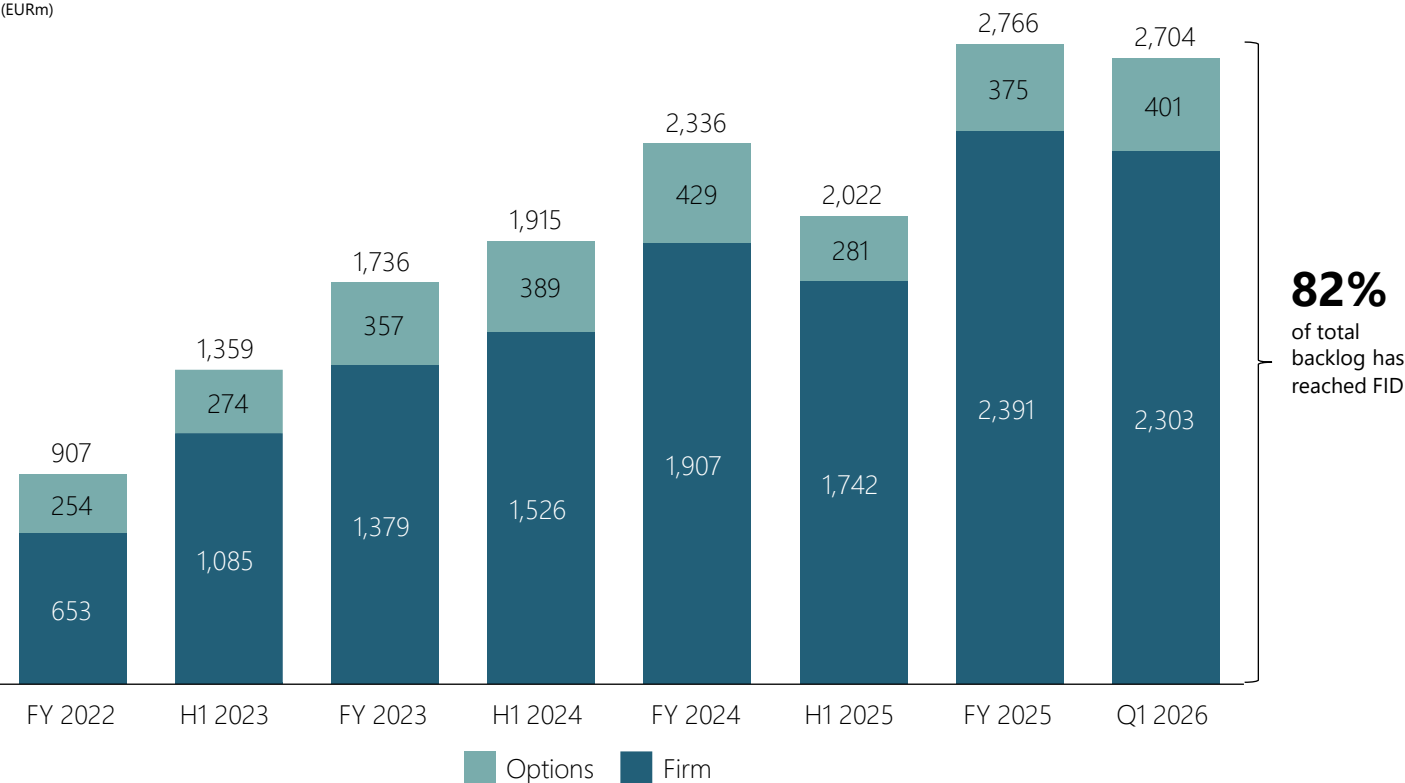
	Undisclosed client WTG – 2027
	Formosa 4 WTG – 2028
3x	Undisclosed client O&M – 2026



Contract backlog remains strong at EUR 2.7 Billion

Development in contract backlog FY 2022 – Q1 2026

Development in contract backlog FY 2022 – Q1 2026



1. Figures are for period-end, except that the contract backlog provided for Q1 2026 is as of 20 May 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 2,303m represents firm contracted days and EUR 401m represents days subject to the exercise of counterparty options.
4. 82% of the contract backlog (an aggregate of EUR 2,229m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).
5. Contract backlog excludes vessel reservation agreements.

New in Q1 2026

- In February, Nexra – Cadeler's O&M service platform – announced the signing of a firm contract for an O&M campaign in Taiwan commencing in March 2026, to run for 3-4 months. The value of the contract to Cadeler exceeds EUR 20m.
- In March, Nexra closed two additional firm contracts: a second 3 – 4 -month O&M campaign for Wind Maker in Taiwan, and a 2 – 3-month campaign for Wind Zaratan in Japan, both to be completed in 2026.

Preferred Supplier Agreement (not included in backlog)

- In January, Cadeler announced that it had signed a preferred supplier agreement (PSA) with an undisclosed client for the transportation and installation of monopiles and transition pieces at a large offshore wind farm in Europe. The campaign is expected to commence in H1 2028 and to be executed using two of Cadeler's vessels, including a newbuild A-class vessel. The PSA is subject to the client's FID on the project.

Progress on newbuilds



Vessel	Wind Ace	Wind Apex
Expected delivery	Q3 2026	Q2 2027
Progress update	- Steel cutting completed in July 2024. - Launching completed in December 2025. - Commissioning of Generator sets, Jacking system and Auxiliary crane has been completed. - Sea trial planned to start end of May 2026. - Crane overload test planned for June 2026.	- Steel cutting completed in July 2025. - Fabrication of steel blocks is ongoing. - Factory acceptance testing of Generator sets, Jacking Gears and Thrusters has been completed. - Keel laying planned for July 2026. - Delivery accelerated within Q2 2027 due to client demand.
% completion	98%	49%

Wind Ace naming ceremony



Financial highlights

Q1 2026

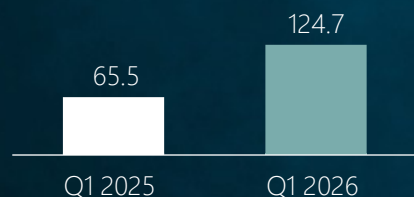


Financial highlights

Q1 2026

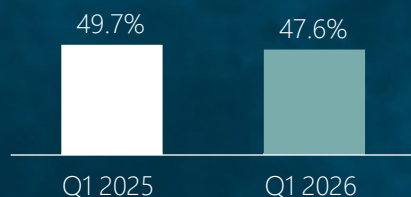
Revenue

€ 124.7m



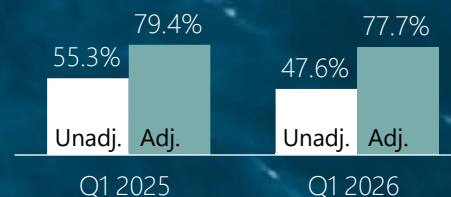
Equity Ratio

47.6%



Utilisation¹

77.7%

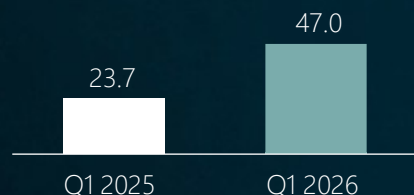


Market Capitalisation²

€ 2.3b

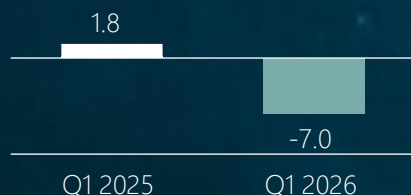
EBITDA

€ 47.0m



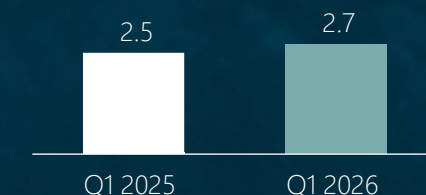
Net Profit

€ -7.0m



Backlog³

€ 2.7b



3-month Daily Average Turnover⁴

€ 7.7m

€ 1.9m (NYSE) / 2.8m (OSE)
/ 3.1m (other exchanges)

1) Adjusted utilisation which means adjusted for planned off-hire including drydock and transportation from shipyard; 2) Combined market capitalisation at closing on 18 May 2026;

3) Backlog Q1 2025 is for period-end, and backlog provided for Q1 2026 is as of 20 May 2026 (the date of this presentation); 4) 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. OSE trading days and volume exclude 26 March 2026 when a private placement took place.

Consolidated P&L for Q1 2026

EUR '000	Q1 2026	Q1 2025
Revenue	124,727	65,474
Cost of sales	(97,964)	(44,558)
Gross profit	26,763	20,916
SG&A and other expenses	(18,977)	(16,086)
Operating profit	7,786	4,830
Finance net	(14,638)	(1,801)
Profit before income tax	(6,852)	3,029
Income tax expense	(197)	(1,231)
Profit after tax	(7,049)	1,798
EBITDA	46,998	23,654
Vessel OPEX (EUR per day) ¹	40,837	36,889
No. of owned vessels	10	7
Headcount onshore (Average)	355	272

1) Vessel OPEX per day based on crewing costs, technical costs and insurance.

Key takeaways

- Revenue for the first three months of 2026 increased by EUR 59 million to EUR 125 million compared to the same period in 2025, primarily driven by higher contracted days following fleet expansion.
- Revenue increase driven by higher contracted days from an expanded fleet, despite utilisation declining as available days increased faster due to fleet expansion and transition activity. Fleet utilisation decreased to 47.6% compared to 55.3% in Q1 2025 with adjusted utilisation of 77.7% compared to 79.4% in Q1 2025.
- Cost of sales increased by EUR 53 million to EUR 98 million, driven mainly by the addition of three new operating vessels (Wind Ally, Wind Mover and Wind Keeper) compared to seven vessels in operation in the prior year.
- SG&A increased as the organisation scaled onshore functions to meet the demands of an expanded fleet and continued project growth.
- EBITDA increased by EUR 23 million to EUR 47 million, driven by higher revenue despite lower utilisation.
- Vessel OpEx per day increased, driven by temporary project preparation costs and a small number of one-off items in Q1.

Consolidated Balance Sheet for Q1 2026

EUR '000	Q1 2026	FY 2025
Non-Current Assets	3,109,886	3,026,719
Cash	221,295	151,679
Other Current Assets	204,332	238,278
Total Assets	3,535,513	3,416,676
Equity	1,681,824	1,503,676
Non-current liabilities	1,527,621	1,561,916
Current liabilities	326,068	351,084
Total Equity and Liabilities	3,535,513	3,416,676
Equity ratio	48%	44%

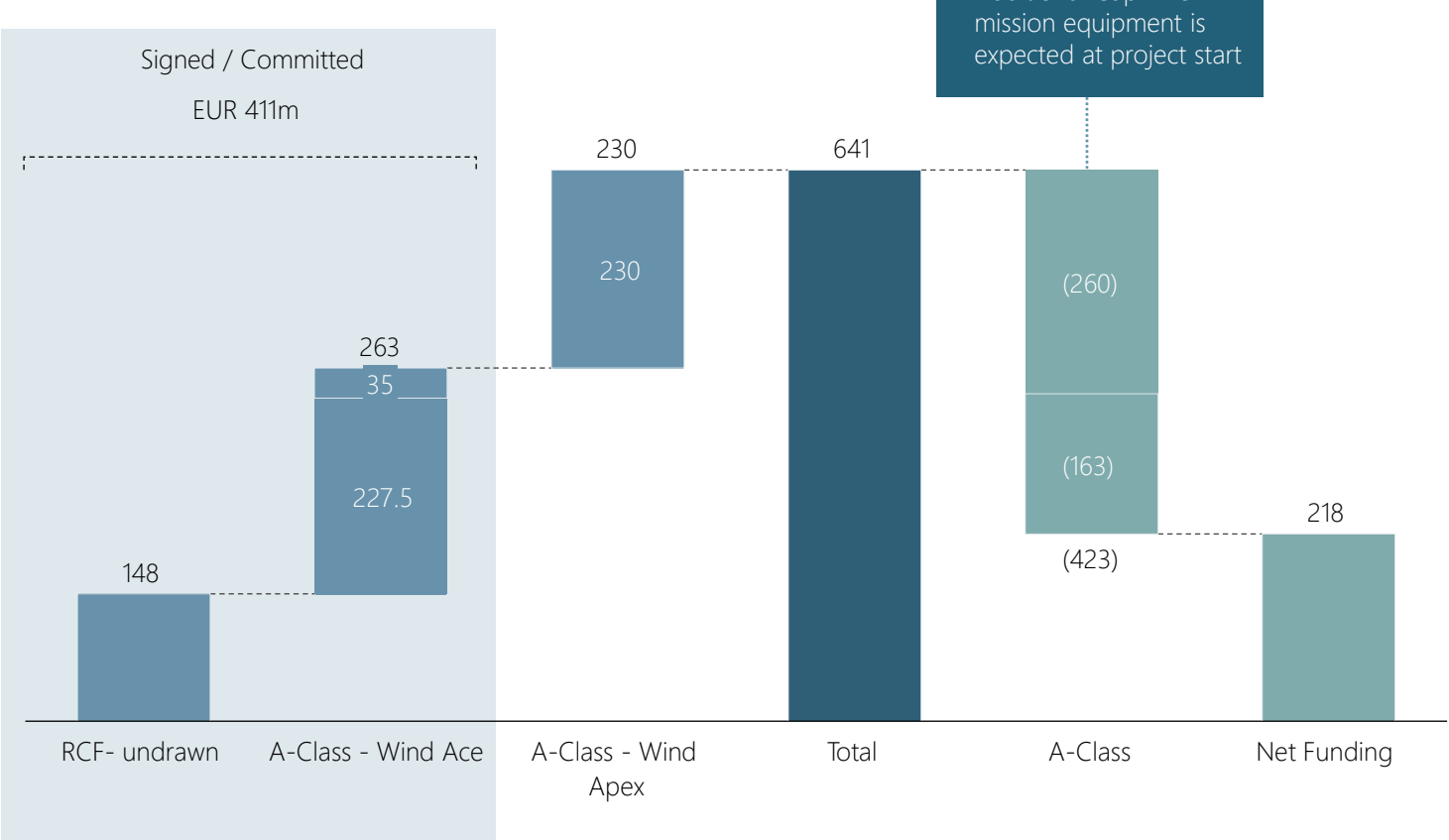
Key takeaways

- Total assets increased by EUR 119 million since year-end 2025, driven by continued investment in vessels and a higher cash balance following the equity raise completed in March 2026.
- Equity increased to EUR 1,682 million, reflecting net proceeds from the share capital increase, lifting the equity ratio to 48% from 44% at year-end 2025.

CapEx program expected to be fully funded

Strong interest from banks to finance Cadeler’s CapEx program

CapEx program and planned Cadeler financing



Cadeler's secured CapEx and funding

EUR 2,026m in funding secured of which EUR 1,615m is drawn as per 31 March 2026, i.e., EUR 411m still undrawn. Key takeaways are:

- Wind Ally financing of EUR 262m utilised (incl. Mission Equipment tranche). Remaining facility related to Wind Ace of EUR 263m (incl. EUR 35m in Mission Equipment).
- M-class facility fully utilised FY 2025 with delivery of Wind Mover in Q4 2025.
- P-class tranche fully utilised with delivery of the second P-class vessel, Wind Pace, in March 2025.
- Wind Keeper facility of EUR 125m fully utilised
- Cash and available liquidity¹ as per 31 March 2026 of EUR 221m and EUR 369m, respectively (excl. payment on first instalments on T-class vessels and Scour).

Hedging

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

1) Excluding restricted cash and not considering minimum free liquidity covenant. Note: Exchange rate of EUR/USD 1.1473 at 31/03-2026.

Financing overview as of 31 March 2026

All figures in EURm	Vessels	Facility	Commitment	Outstanding ¹	Comments
Comitted Financing	O-class, Scylla & Zaratan	RCF-A	250	202	Extension of RCF B until December 2027
		RCF-B	100	-	
		Term Loan	78	78	
	O-class, Scylla & Zaratan total		428	280	
	P-class	Syndicated	378	378	Amortisation has been initiated
	M-class	Syndicated	398	398	
	A-class	Syndicated	515	252	
	Wind Keeper	Take-out	122	122	
	Corporate	HSBC, Standard Chartered	125	125	EUR 80m accordion expected to be signed during Q2 2026
	Corporate	HSBC, Clifford Capital	60	60	
	Total commitment		2,026	1,615	
	Uncomitted Financing	Wind Apex ²	Syndicated	230	-
Total uncommitment		230	-		
Total			2,256	1,615	

1) Utilised as per 31/03-2026; 2) Used exchange rate of EUR/USD 1.1473 at 31/03-2026..

Note: In addition, Cadeler has uncommitted Performance guarantee lines of i) EUR 160m secured under the EUR 550m Facility, ii) EUR 60m secured under the P-class facility, iii) EUR 50m with Allianz (unsecured) and iv) EUR 52m with RBS (unsecured)

Full Year Outlook for 2026



	Q1 2026	2026
EURm	Actuals	Outlook
Revenue	125	854-944
EBITDA	47	420-510

FY 2026 impacted by:

- 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 after undergoing various modifications in 2025.
- Wind Ace expected timely delivered in Q3 2026, preparing for upcoming projects in 2027.

Commercial outlook



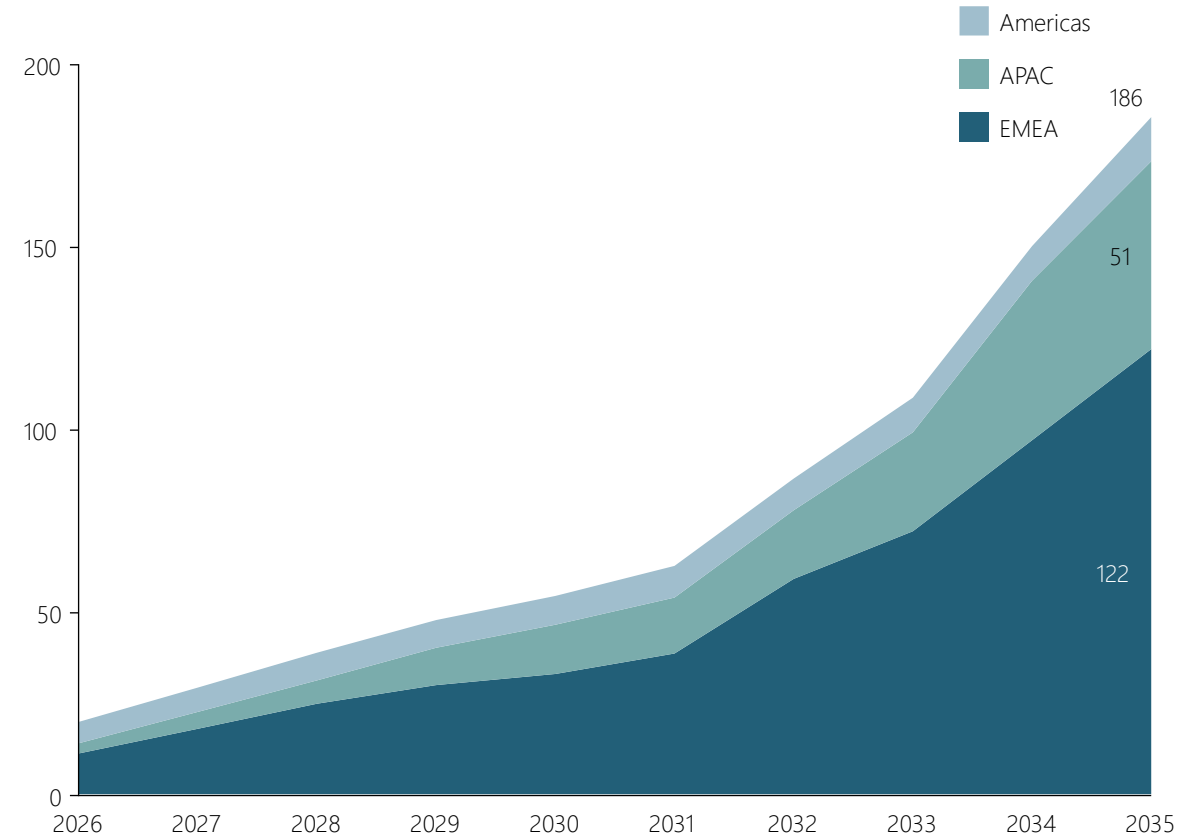
Market outlook

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

Recent development

- Recent geopolitical tensions are increasingly pointing toward the **demand for locally-produced energy, energy security and affordability**
- The positive momentum continues to build as the focus in Europe is gradually shifting towards the market post 2030 - we expect **strong growth towards the end of the decade and beyond 2030**
- **Long-term visibility has significantly improved:** new tenders with supportive terms are accelerating as an increasing number of governments are adopting longer-term CfDs
- **UK AR8 moved forward to July 2026** and confirmed additional GBP 200m budget for Clean Industry Bonus
- **France is planning to award around 10 GW of offshore wind capacity** through the combined AO9 and AO10 tenders to drive scale and enable faster offshore deployment

Cumulative additions by region ex-China¹ (in GW)

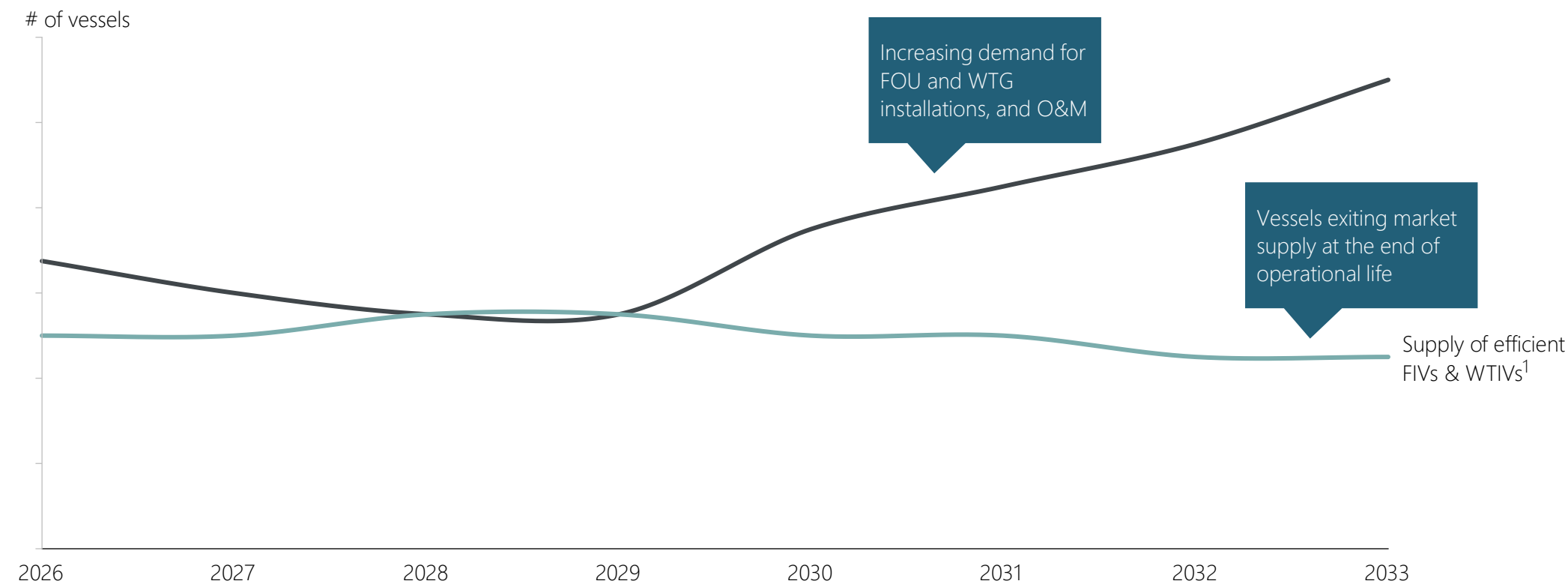


1. Source: WoodMac

Increasing undersupply of capable vessels in the market

Current fleet is aging and becoming inefficient for the installation of next-gen wind turbines

Illustrative vessel supply / demand balance



1. FIV = Foundation Installation Vessels, WTIV = Wind Turbine Installation Vessels

Planned investment in exceptional growth opportunities

Successful private placement raising approx. EUR 175m unlocks potential to fund initial capital commitments for two T-class newbuilds and the acquisition of a scour protection vessel

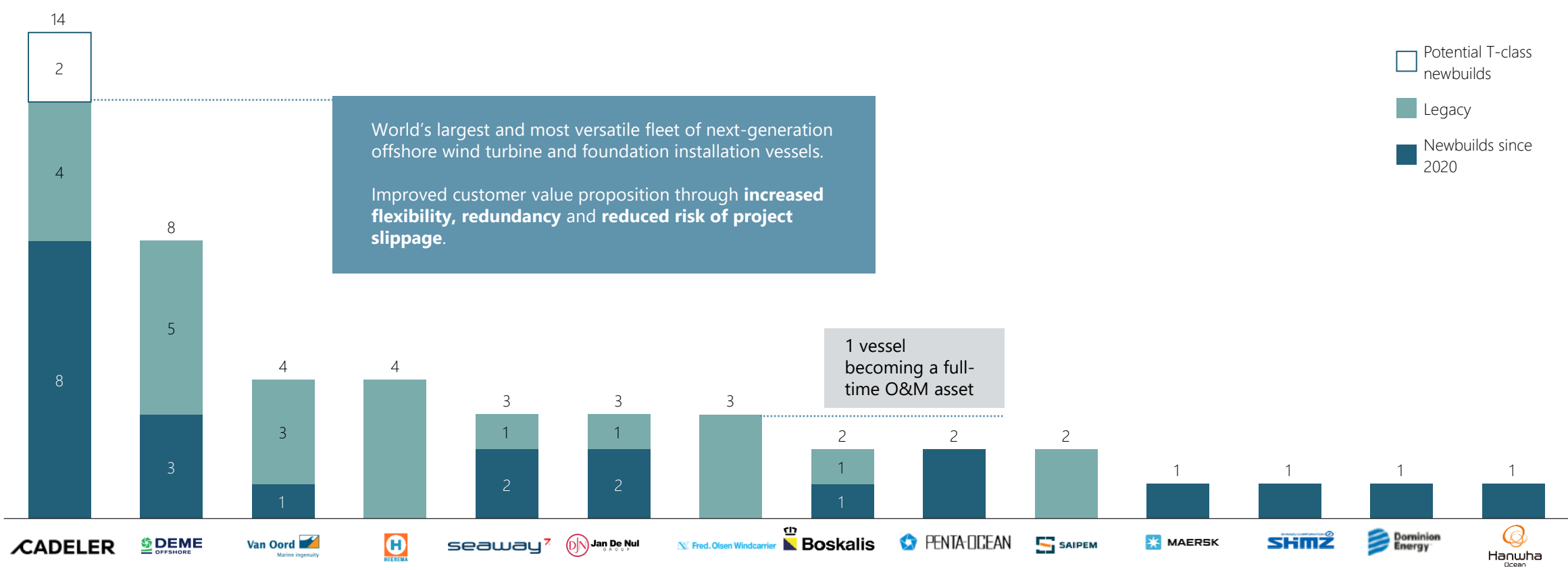
Key investment highlights

- **Structural vessel undersupply** especially towards the end of the decade & no industry newbuilds ordered since Q2 2024
- Proprietary expertise and deep relationships in the shipbuilding industry secure **best-in-class vessels at competitive pricing**
- Scour protection asset a **strategic enabler** for foundation contracts, reducing interface complexity for Cadeler's clients and scheduling risks, while improving overall project economics
- Additional assets allow Cadeler to develop a **more flexible and integrated solution for clients**, built on the industry's largest and most capable fleet.



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 vessels¹



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 management.
Source: 4C Offshore and public filings

Key investment highlights



Largest, most capable and versatile fleet = redundancy for clients

Strong relationships and partnerships, industry leading position



Global reach and experience

Structural undersupply and increasing market demand



Strong track record and backlog