



**AGM 12 May 2021**



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**OFFSHORE  
FOUNDATIONS**

**> SHAPING TOMORROW. PERFORMING TODAY.**



# Highlights, performance 2020 and progress Q12021

- **Safety; COVID 19**
- **Our Vision and Mission**
- **Our strategy in a historical perspective**
- Market developments short and longer term
  - Demand; clients and geographical areas
  - Supply; competition and alternatives
- **Our performance in 2020**
  - Organisational development
  - Operational highlights
  - Our HSE approach
  - Our assets, our capital
  - Financial performance
- **Progress Q1 2021**



## Safety; COVID 19; “a better safe than sorry policy”

- Basis is the Dutch RIVM advice like;
  - If not feeling well, go home and be tested
  - When at Sif, use personal protection gear and measures and observe 1.5 meter distance
  - When at Sif, maintain social distancing from “parking to parking”
- Additional measures to assure minimum risk of production impact
  - No unnecessary travelling and no travelling between production sites in case of a COVID-19 outbreak. In that case access only when tested negatively
  - Unlimited voluntary and permanent on-site testing
- Close dialogue with key partners to avoid supply shortage



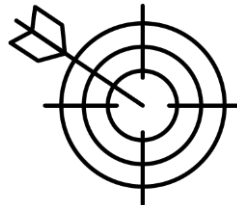
# Our Vision, Mission and Core Values

Vision,

*To accelerate the growth of offshore wind power generation as a key driver of the world's energy transition*

Mission,

*To be the best monopile solution provider through innovation, engineering and excellent manufacturing with commitment to the environment and our employees' well being*

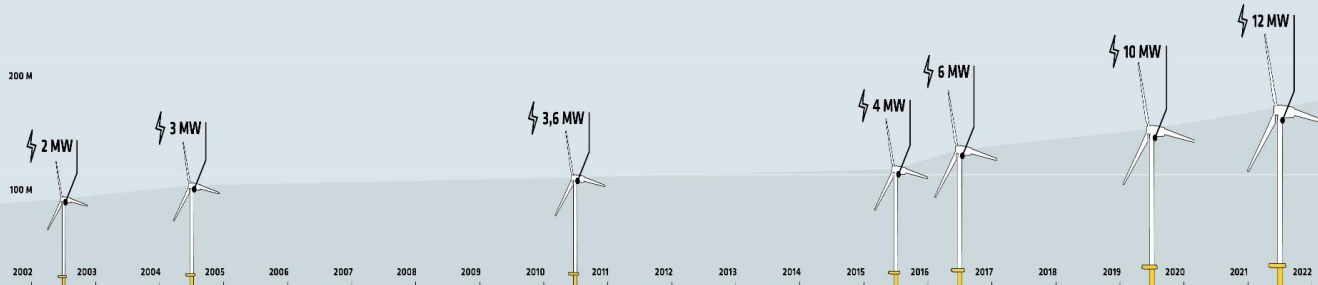




# Larger turbines at more remote locations command larger foundations

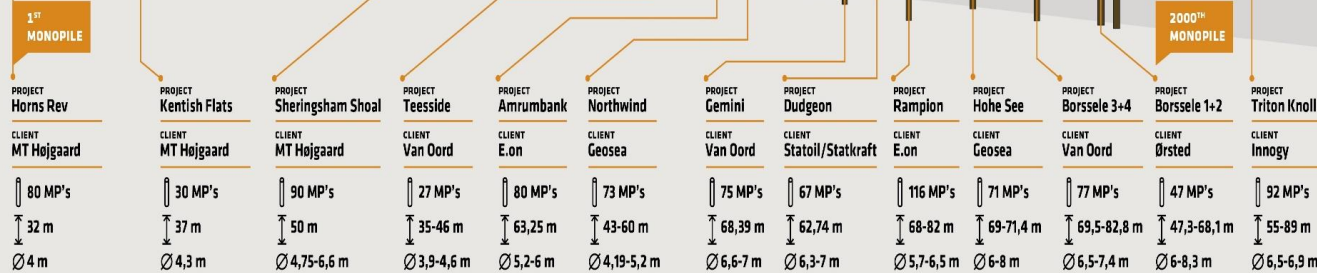
## > WIND TURBINES

EVOLUTION OF HEIGHTS AND OUTPUT



## > MONOPILES

EVOLUTION OF SIF PROJECTS (HIGHLIGHTS)

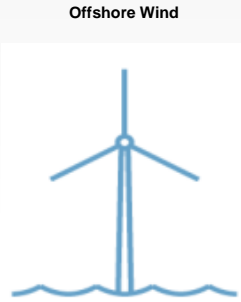


Monopile development since 2002:

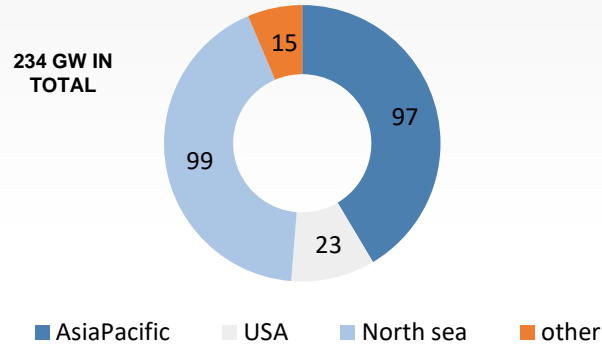
- Diameter from 4 meters to 8.3 meters
- Length from 32 meters to 89 meters
- Capacity from 2 MW to 12 MW



## Global drive for sustainable offshore wind energy commands more turbines and more foundations



Estimated Grid-connected capacity offshore wind by 2030



- zero-subsidy projects standard in Germany, The Netherlands, Denmark and now also in UK. LCOE below €60/MWh by 2030 (source: BVG associates)
- Larger Turbines (12 MWh test on Sif property; 13-15 MW under development), stable at water depths of 60 meters
- More offshore wind initiatives in Far East (Taiwan, Japan) and US
- Connected global offshore capacity of 29 GW by end of 2019; Expected at 234 GW by 2030 (source: global wind energy council; global offshore wind report 2020)
- Connected North Sea offshore capacity of 23 GW at the end of 2019 and expected at 99 GW by 2030 (source: : Rystad energy 7 May 2020 and country updates for Ireland)

# Our strategy in a historical perspective

Sif has a strong position with approx. 40% marketshare (70% in 2020)



- Bilbao based
- Tower builder by origin
- First small MP order build
- Capacity less than 25% of Sif



- Nordenham based
- Dedicated MP factory
- Capacity 50% of Sif



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- Rostock based
- Comparable orderbook Sif
- Comparable market approach Sif
- Capacity comparable to Sif
- New set up in USA together with Orsted



- Aalborg based
- Multi Foundation solution supplier
- Announced a new MP factory in Lindo
- Capacity 25% of Sif, increasing



- UK based
- Operational 23-24
- Focus on UK market
- Capacity 50% of Sif



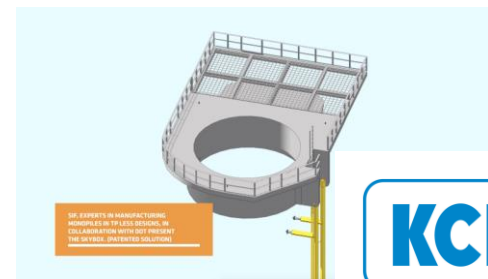
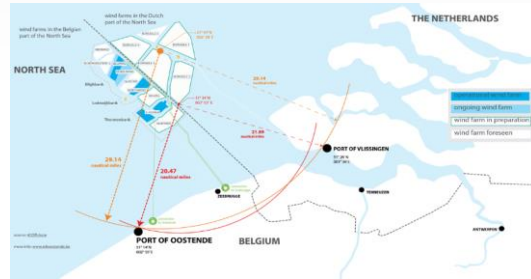
- Rumour on new initiatives:
- Navantia/Windar
  - Titan (Chinese wind)

# Sif Operational Highlights 2020

Finished Monopiles and transition pieces for key offshore wind projects Borssele 1-5, Triton Knoll and Akita Noshiro and start up of HKZ 1-2 project

Projects won in 2020 for Akita Noshiro (33 MP's and TP's), Dogger bank A and B (190 MP's and TP's) and HKN (70 TP-less design) MP's

Announced acquisition of KCI the engineers. Important strategic step in becoming a total solution provider of Monopiles



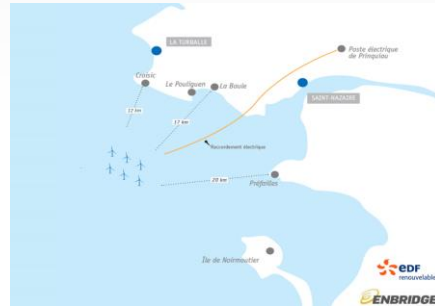
**THE ENGINEERS.**



## Sif Operational Highlights 2020

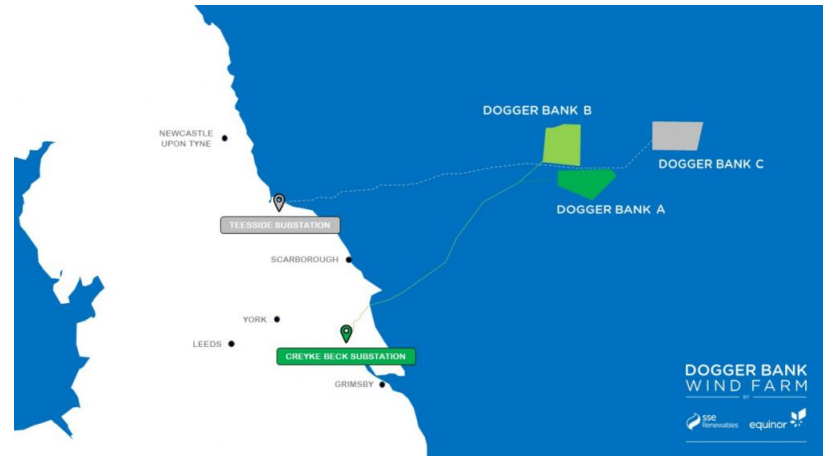
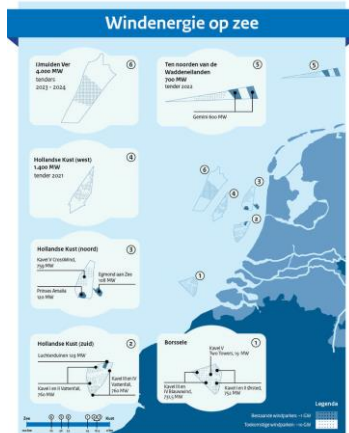
Monopiles and transition pieces for key offshore wind projects  
 Saint Nazaire, Akita-Noshiro and Hollandse Kust Zuid

Akita-Noshiro and rescheduled Saint Nazaire substitute for disruption in 2020 production volume due to delay and subsequent removal of the USA Vineyard project from our orderbook



# Sif Contract Wins 2020

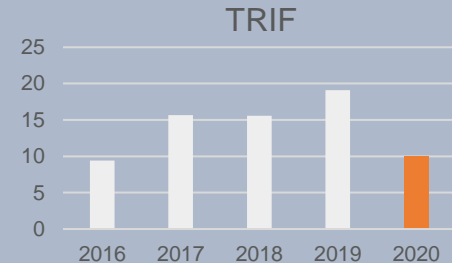
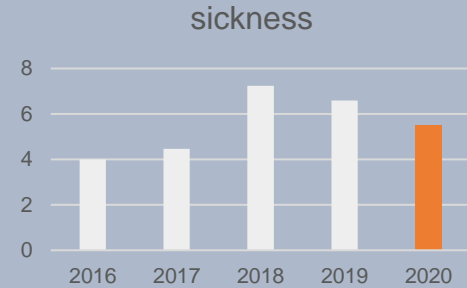
Monopiles for Dogger Bank A&B (UK) and Hollandse Kust Noord (Netherlands) 260 monopiles and 190 transition pieces





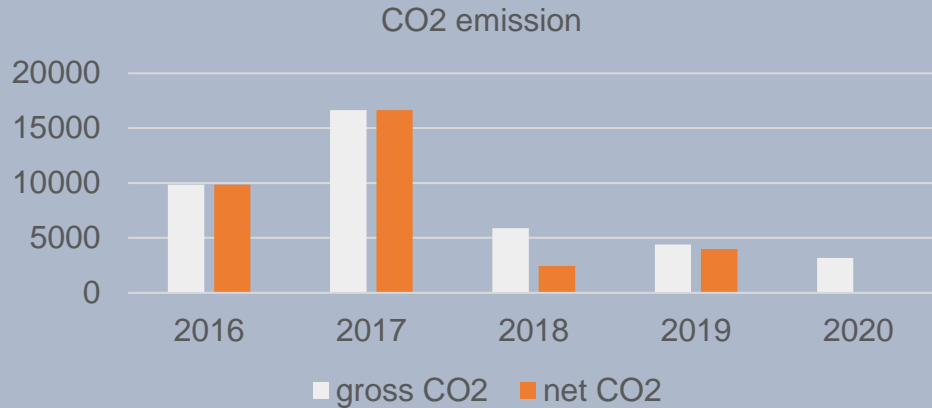
## Social Results 2020

- Impact of COVID-19 outbreak
  - Throughout 2020 on organization
  - Peak in Q2 on employee-health and absence
  - Overall sickness-leave (including rigorous Covid measures) 5.5% in 2020
- 
- Total production at 164 Kton compared to 185 Kton in 2019;
  - TRIF at 9,9 which is significantly lower compared to 2019



# Environmental Results 2020

- Sif is active in the field of renewable energy
- Ambition of sustainable production expressed in CO2 emission
- Mainly Scope 1 emissions



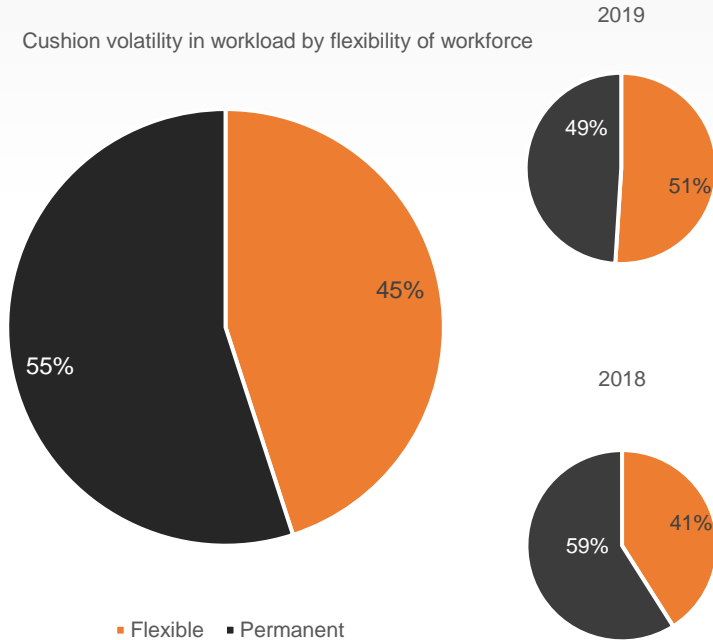


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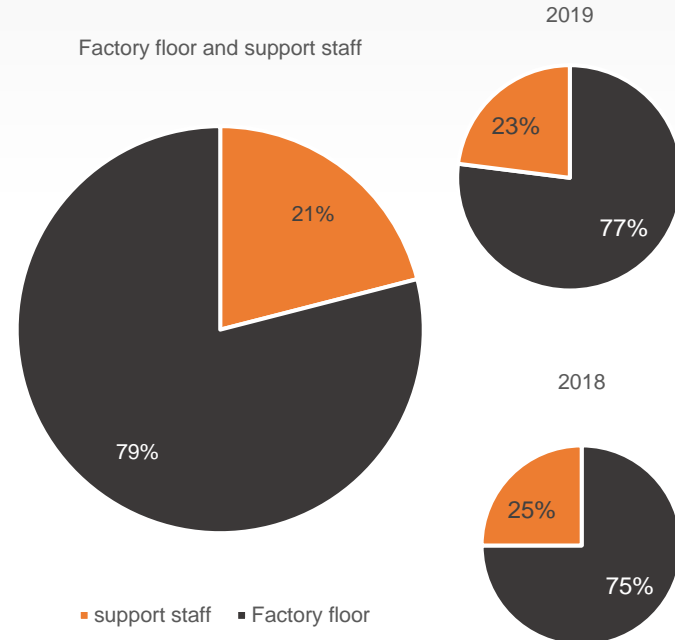
## Our performance in 2020: impact workload on workforce

569 employees end of 2020 versus 658 end of 2019

Cushion volatility in workload by flexibility of workforce



Factory floor and support staff





## Financial Results 2020

- No need for COVID-19 compensation or deferment of payments
- Improved pricing environment and better efficiency

in €	2020	2019	6
Contribution	101,600,000	101,500,000	+0.1%
Contribution/ton	609	542	+12.4%
EBITDA	31,800,000	26,300,000	+20.9%
EPS	0.29	0.22	+31.8%

- Banking covenants widely met with 0 leverage and 50% solvency
- Banking arrangements extended by two years from 2022 to 2024. Conditions unchanged.



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## Financial Results 2020

in €	2020	2019
Working Capital	-2,900,000	4,300,000
Net debt	-2,600,000	21,300,000
Operating cashflow	34,336,000	30,853,000
Production Kton	164	185
Order book Kton	435	270

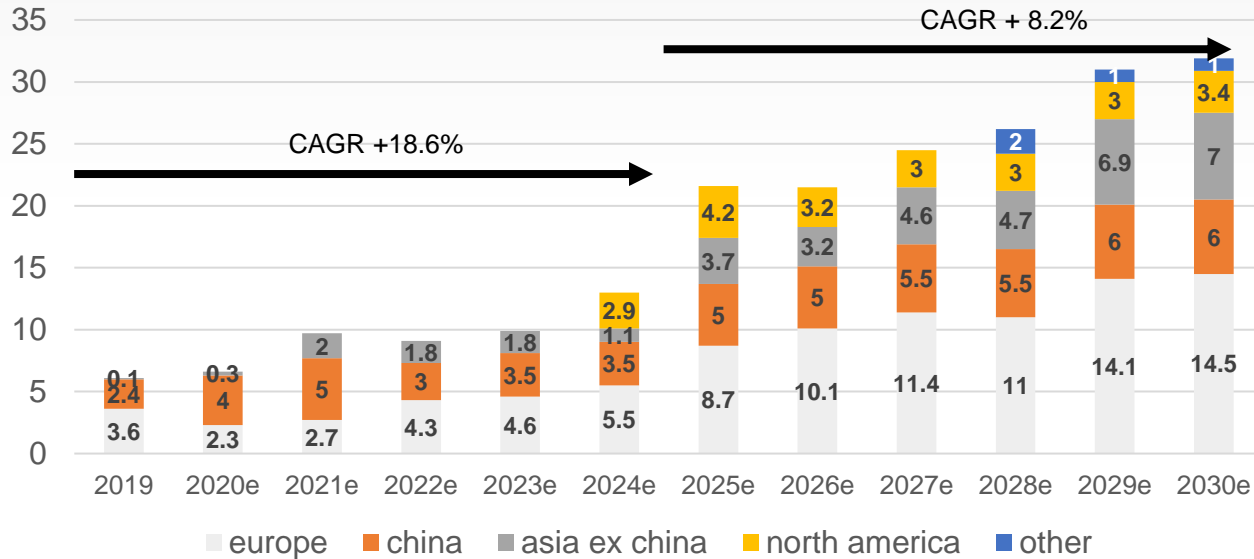


## Progress Q1 2021

- Total production at 44 Kton compared to 35 Kton in Q1 2020 ;
  - Contribution of € 27.1million compared to € 20.8 million in Q1 2020;
  - EBITDA result of € 8.1 million compared to € 2.7 million in Q1 2020:
    - COVID-19 not disappeared and rigorous measures still in place
    - Impact of start-up of Hollandse Kust Zuid;
- 
- Contribution per ton at € 616 in Q1 2021 compared to € 594 in Q1 2020
  - Working capital at end of Q1 2021 at - € 24.9 million (- € 41.8 million at the end of Q1 2020);
  - Net cash pre IFRS 16 at € 36.7 million (€ 21 million net cash at end of Q1 2020);
  - Orderbook FY 2021 185 Kton and 2022 and beyond at 250 Kton



### Global offshore wind growth to 2030; new installations offshore



CAGR = Compound annual growth rate

Source: GWEC market intelligence June 2020



# Finally and in line with our mission,

*To be the best monopile solution provider through innovation, engineering and excellent manufacturing with commitment to the environment and our employees' well being*



**Thank you for your attention;  
happy to take your questions!**



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