



**AGM**  
**12 May 2022**



**Sif**

**OFFSHORE  
FOUNDATIONS**

Strictly private and confidential

**> SHAPING TOMORROW. PERFORMING TODAY.**

# Agenda for the Annual General Meeting of Shareholders

1. **Opening**
2. **Announcements**
3. **Integrated Annual Report for 2021**
  - Sub d. Remuneration Report (advisory vote)
  - Sub e. Financial Statements (vote)
  - Sub f. Appropriation of profit; approval of the dividend (vote)
  - Sub g. Discharge of Executive Board for management (vote), and
  - Sub h. Discharge of Supervisory Board for supervision (vote)
4. **Update on strategic plans**
5. **Composition of the Executive Board; notification of reappointment**
6. **Composition of the Supervisory Board; reappointment of 2 Supervisory Board members**
  - Sub c1. Reappointment of Peter Visser
  - Sub c2. Reappointment of Peter Wit
  - Sub e. Approval of remuneration
7. **Authorization of the Executive Board to**
  - Sub a. acquire shares (vote)
  - Sub b. issue shares (vote)
  - Sub c. restrict pre-emptive rights (vote), and
8. **Any other business and closing**



## 3: Integrated Annual Report for 2021

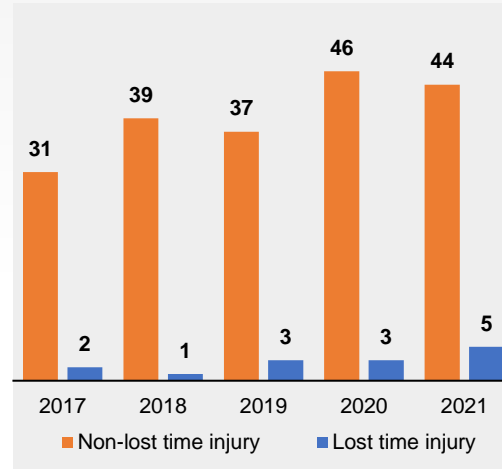
- **Safety and Update on COVID 19**
- **Our Vision, Mission and Core Values**
- **Our Strategy in a Historical Perspective**
- **Market Developments Short and Longer Term**
  - Demand; foundations and monopiles outlook
  - Supply; competition and supply capacity
- **Our Performance in 2021**
  - Social and environmental highlights
  - Operational highlights
  - Contract wins
  - Non-financial KPI's
  - Financial KPI's
- **Progress Q1 2022**
- **Update on Strategic Plans**

# Update on COVID 19 and Safety

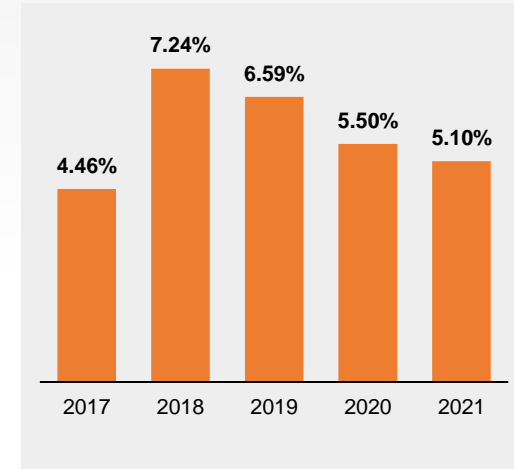


- **Today's venue and program**
  - No planned evacuation drills
  - Follow the signs to the meeting point

**Safety statistics (#)**



**Sickness leave (%)**



- **Main focus is on the wellbeing of our employees, this is at the heart of our company**
  - Actions identified and improvements being implemented to cope with increased dimensions resulting reduced maneuverability in facilities
- **Safety as non-financial performance indicator**
  - LTIF KPI for management remuneration
  - Subject to limited assurance by EY
- **COVID 19 basis is the Dutch RIVM advice**
  - COVID 19 related absenteeism was higher in Q4 2021
  - Higher COVID 19 and flu-related absenteeism in Q1 2022

# 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*



**2,200 monopiles  
manufactured**



**Market share of 40%<sup>(1)</sup>**



**Excellent engineering,  
manufacturing and  
quality control**

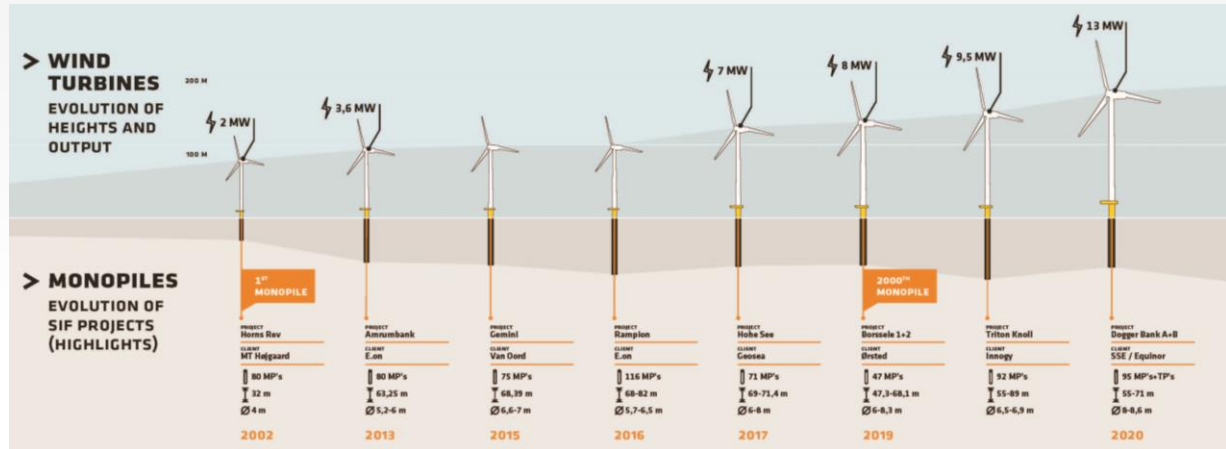


**State-of-the-art facilities  
and operations**

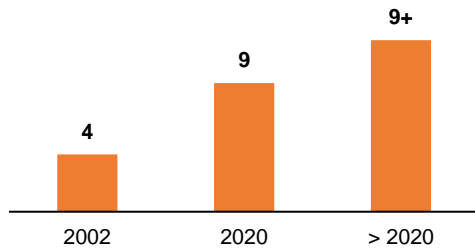
1: Based on 2,200 monopiles manufactured by Sif.



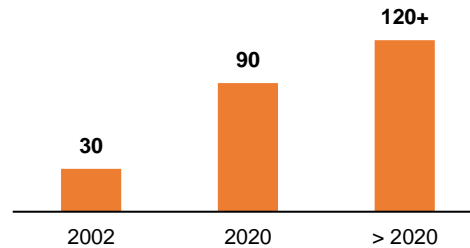
# Monopiles have been the Foundation of Choice over the Last Two Decades and will be for the Next Generation 14 MW+ Turbines



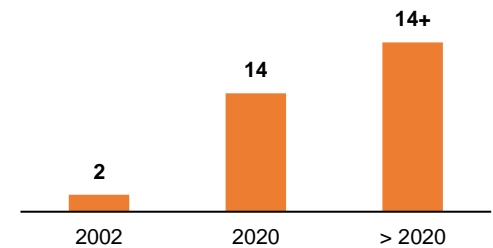
Monopile diameter (m)



Monopile length (m)

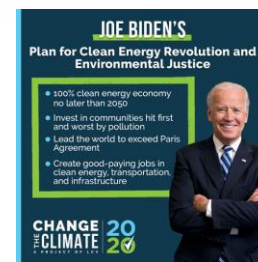
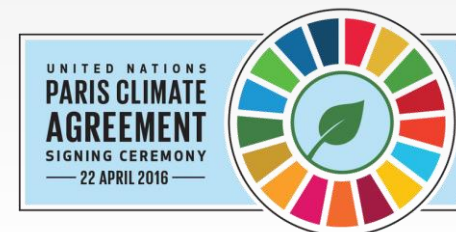


Turbine capacity (MW)



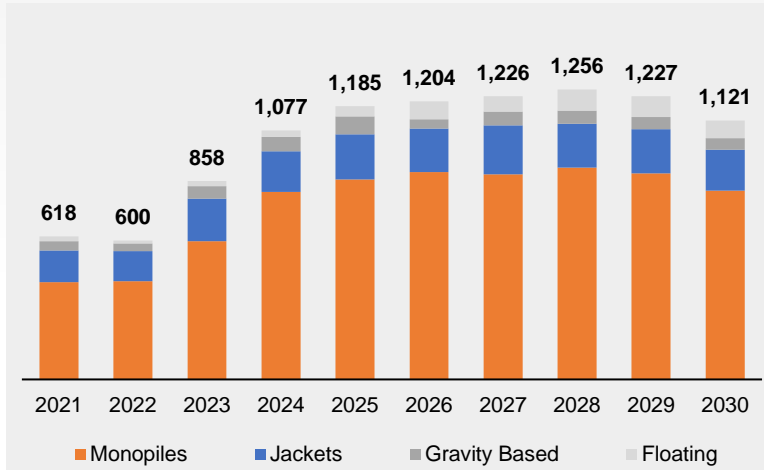
# Ambitions to Speed-up the Energy Transition Process are Evident; 12 Countries Target 185 GW for 2030

Country	Update	Target GW
 Finland / Sweden	Q1 2022	4.0
 Belgium	Q1 2022	8.0
 United Kingdom	Q1 2022	50.0
 Germany	Q4 2021	30.0
 Netherlands	Q4 2021	22.0
 United States	Q1 2021	30.0
 Poland	Q1 2021	6.0
 Japan	Q4 2020	10.0
 France	Q2 2020	9.0
 Ireland	Q2 2020	5.0
 Denmark	Q1 2018	10.0

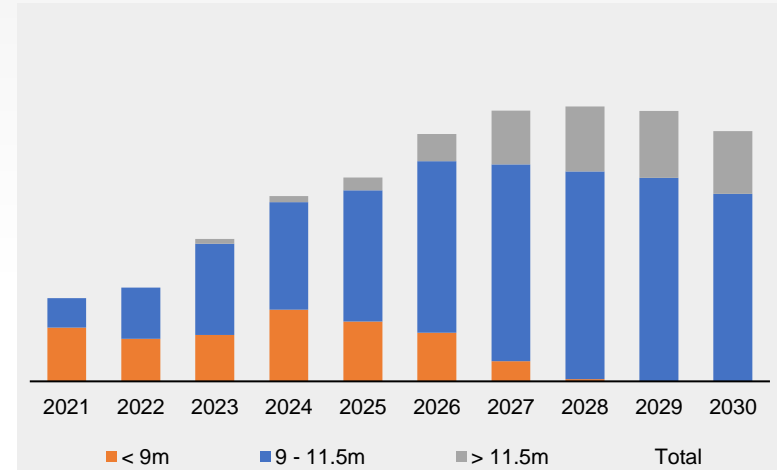


# Healthy Market Outlook for Foundations and Monopiles

**Foundations market outlook for core markets<sup>(1)(2)</sup> (#)**



**Monopiles outlook for core markets<sup>(1)(2)</sup> (Kton)**



- Overall foundation market is expected to ramp up rapidly between 2023 and 2025
- Monopiles will remain the preferred foundation from both a reliability and a cost perspective
- > 9m monopiles is expected to gain a majority share over the next few years

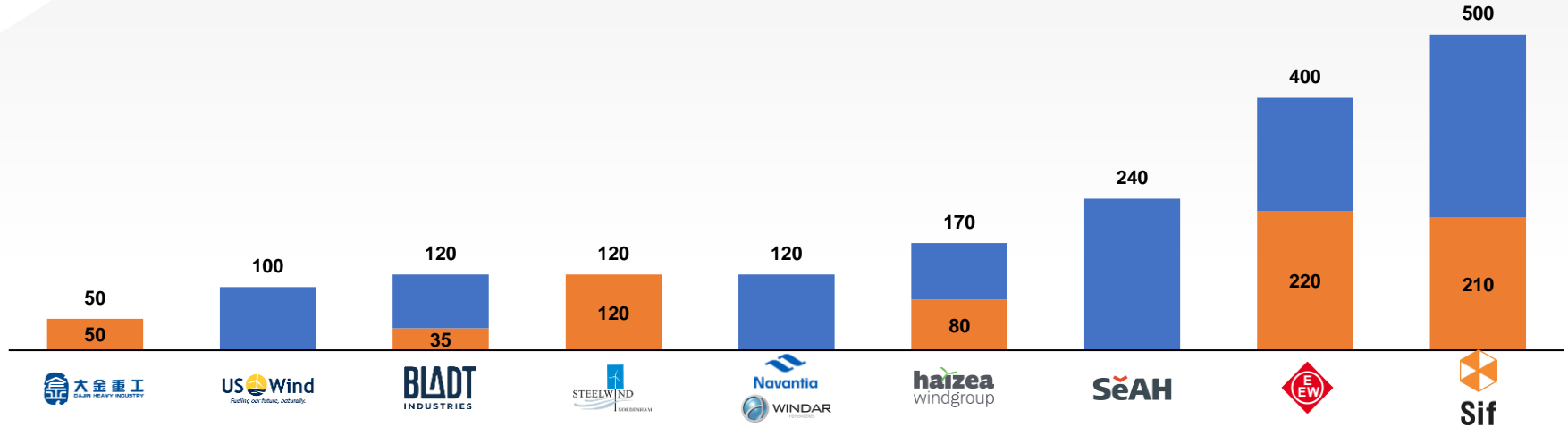
1: US East Coast and Europe. 2: From 2028 onwards more projects are foreseen, but not yet specific enough to be included in this graph / forecast.





# Leading Monopile Manufacturer; Assuming all Capacity will be Build, there is still an Expected Undersupply until 2030

Current and announced supply capacity<sup>(1)</sup> (Kton)



Country	Manufacturer	Notes
China	Dajin	<ul style="list-style-type: none"> <li>100% Chinese</li> <li>No news available since mid 21</li> <li>Dajin considered most serious Chinese entrant in EU</li> </ul>
Maryland	US Wind	<ul style="list-style-type: none"> <li>Besides EEW New Jersey second biggest US offshore wind manufacturing facility to date (announced)</li> </ul>
Aalborg	BLADT INDUSTRIES	<ul style="list-style-type: none"> <li>TP supplier from Aalborg</li> <li>Announced a new MP factory in Lindo</li> <li>Operational in 2023-24</li> </ul>
Nordenham	STEELEWIND	<ul style="list-style-type: none"> <li>Dedicated MP factory</li> </ul>
Fene	Navantia WINDAR	<ul style="list-style-type: none"> <li>Operational in 2023-2024</li> </ul>
Bilbao	haizea windgroup	<ul style="list-style-type: none"> <li>Claimed larger order from Orsted and new factory in Bilbao</li> <li>First small MP order built</li> <li>Operational 2024</li> </ul>
Teesside	SēAH	<ul style="list-style-type: none"> <li>Operational in 2024 – 2026</li> </ul>
Rostock / US	EWE	<ul style="list-style-type: none"> <li>Capacity comparable to Sif if new setup in New Jersey (180 Kton) with Orsted in USA is considered</li> <li>Operational 23</li> </ul>
Rotterdam	Sif	<ul style="list-style-type: none"> <li>Largest capacity of selected monopile producers once expansion is operational</li> </ul>

1: US East Coast and Europe.

# 2021 in Retrospect: Operational Highlights

1

Monopiles for offshore wind project  
Hollandse Kust Zuid and monopoles and transition pieces for Dogger Bank A



2



Completion of acquisition of KCI the engineers

3

Marshalling services for Kincaid floating project and kick-off towers/turbine project for Siemens Gamesa



4



Completion of 200 meter deepsea quay extension and RoRo quay at Maasvlakte Rotterdam

# Contract wins 2021

1

## Dogger Bank C



- Sif has won the contract for the foundations of Dogger Bank C
- Manufactured during 2023 – 2024
- Dogger Bank C will consist of 87 foundations and transition pieces, representing 130 Kton

2

## Maasvlakte 2

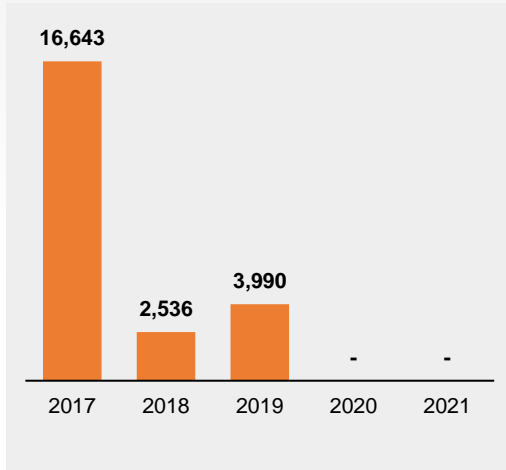


- Sif has won the contract for the foundations of Maasvlakte 2
- Manufactured during 2022
- Maasvlakte 2 will consist of 12 TP-less monopiles, representing approximately 4 Kton



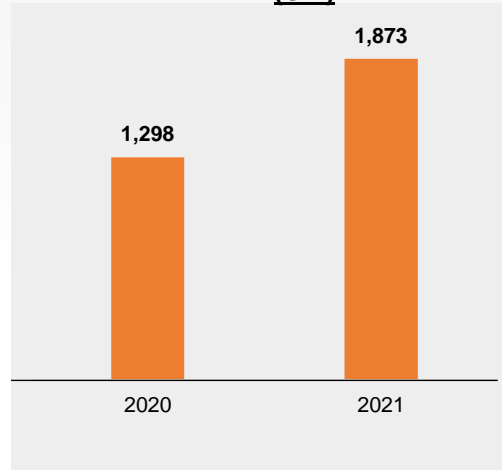
# 2021 in Retrospect: Social and Environmental Results (limited assurance EY)

Net CO2 (tonnes)



- Gross CO2 emissions are compensated by wind energy generated on Sif's premises
- Net CO2 emissions have decreased to 0 tonnes

contribution to renewable energy  
(GW)



- Participation in projects that will result in renewable energy capacity

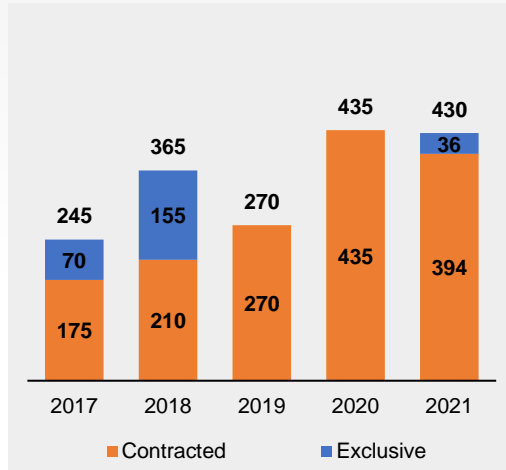
LTIF (per mln hours worked)



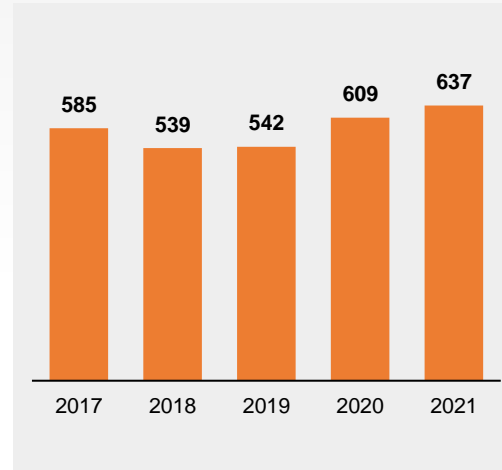
- LTIF, Lost Time Injury Frequency, amounted to 4.98 in 2021, considerably above Sif's target level of 1.5
- Key focus and actions identified to improve LTIF

# Positive Market Development on Key Indicators

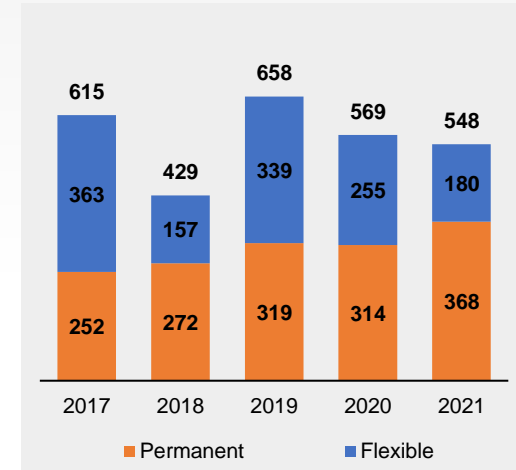
Orderbook (Kton)



Contribution per ton<sup>(1)</sup>



Workforce

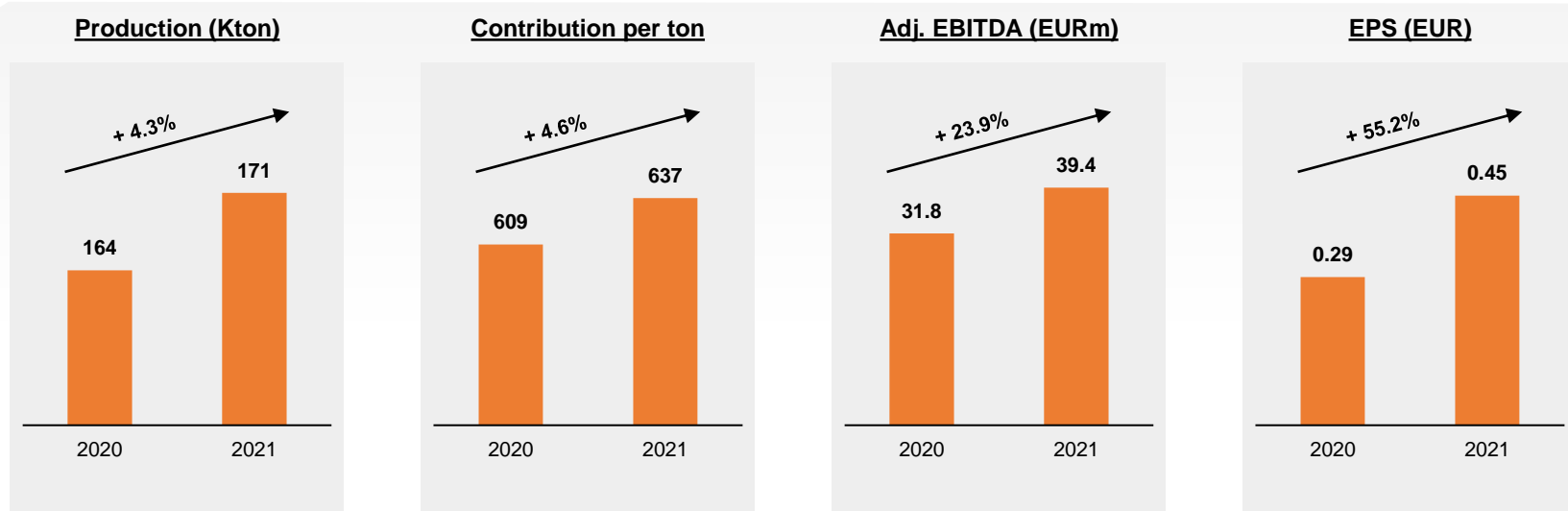


- At the end of 2021, Sif's orderbook contained 430 Kton signed orders and exclusive positions, which extends well into 2024
- Contribution per ton is a leading financial indicator because it excludes:
  - Steel price fluctuations
  - Raw materials supplied by customers
  - Level of subcontracting
- At the end of 2021, Sif's total workforce consisted of 548 FTEs compared to 569 FTEs in 2020
- Of the flexible workforce, 99% are factory workers

1: Excl. marshallng and engineering revenues.



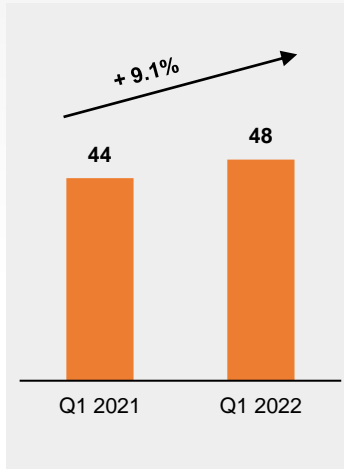
# Financial Results 2021 in Line with Expectations



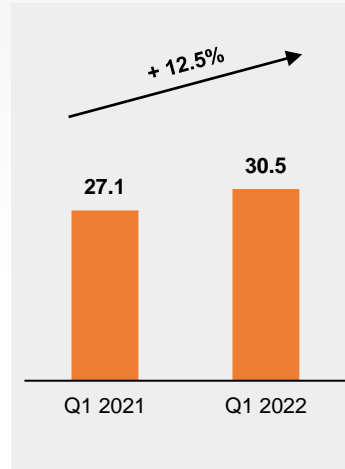
- No need for COVID 19 compensation or deferment of payments
- Improved pricing environment and better efficiency
- Banking covenants widely met with 0 leverage and 48% solvency
- Banking arrangements extended by two years from 2022 to 2024; conditions unchanged

# Progress Q1 2022

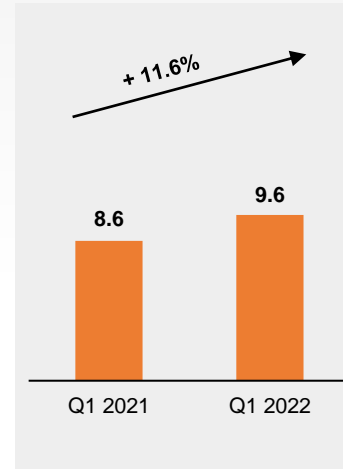
Production (Kton)



Contribution (EURm)



Adj. EBITDA (EURm)



## 2022 Outlook

- Adjusted EBITDA for 2022 is expected to be slightly above the 2021 level, subject to macro-economic and political developments

- Contribution per ton at €554 in Q1 2022 compared to €598 in Q1 2021 due to less subcontracted work
- Working capital at end of Q1 2022 at (€24.3) million; (€24.9) million at the end of Q1 2021)
- Cash on balance €35.7 million; €36.7 million cash at end of Q1 2021
- Orderbook FY 2022 181 Kton and 2023 and beyond at 270 Kton

# Operational Situation Today



- Supply chain challenges on top of existing COVID 19 related challenges
  - Steel availability for our orderbook is secured; price hit for our supplier / customer
  - Availability flanges secured; no pricing consequences for existing orderbook
  - Energy prices extremely high; does directly hit out bottomline
  - Extra buffer of production materials to mitigate shortage risks



- Tender processes
  - No decrease of the number of tenders noticeable; more the opposite
  - Tough discussions on material prices and availability. Relation DH and Sif is a competitive edge but push from customers on alternative suppliers from Asia is increasing due to price gaps



- Personnel
  - Availability of skilled workers has further deteriorated
  - Some Ukraine workers join Sif
  - New HR director has recruiting strategy as first priority
  - Overall priority on safety culture



## Maasvlakte 2 today and after expansion



- Expansion of capacity to 500 Kton, upscaling capability to produce monopiles with a diameter of 11.5m and the optionality to be able to manufacture monopiles with a diameter up to 15.0m
- In addition, the facilities will be upgraded to the next generation of automation and able to produce 4x 3XL monopile foundations per week



# Progress on our expansion plan

Topic	Status	Task	Comment
Technical study		To define the required production set-up	Completed and pre-design critical components ordered, detailed factory design process on schedule
Market study		To verify our market predictions on volume and product	Verified including robustness check till 2030 based on April 2022 status
Business plan		Assure all risks and actions are addressed and pay back is clear	Ready, all critical processes and critical steps defined
Customers		Assure material customer commitment	400 Kton in exclusive negotiation subject to FID; including commitment to substantial funding
Financing		Assure capex, business case, risks are covered	Geopolitical uncertainty on steel, energy and building materials and resources require more time for clarification
Supply chain		Safeguard supplies of critical materials for the increased volume	Commitments on volumes from critical suppliers in place
Resources		Human resources development and search strategy in place	Highly overheated labour market, risk mitigation / recruitment plan under development
FID		FID early July 2022	When all topics have status green



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



**Sif**

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FOUNDATIONS**

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# Sif Holding N.V.

General meeting  
Audit financial statements 2020

May 12, 2021

# SIF Holding NV - Audit 2021

## Annual meeting

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Scope	Approach	Conclusions
Annual Report Financial statements Other information	Audit plan Strategy, risk assessment and audit materiality	Revenue Recognition Accounting policies applied, estimates in acceptable range
ESG reporting (new) Limited assurance on selected information	Risk assessment Management override/ revenue recognition	Unqualified opinion Refer to page 142 of the 2021 annual report

Communication

# Agenda for the annual general meeting of shareholders

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