

For immediate release

Sif and Equinor Polenergia JV agree on final terms for Bałtyk II + Bałtyk III offshore wind farm

Contracts for supply of monopile foundations now finalized

Roermond, The Netherlands, 16 February 2024, Sif Holding NV confirms the signing of the final contracts for the supply of 100 monopiles to the joint venture of Equinor and Polenergia for the Bałtyk II + Bałtyk III offshore wind projects. Manufacturing of the monopiles is scheduled for the second half of 2025 with completion in the first quarter of 2026 and commissioning of the wind farm scheduled for 2027.

The two wind farms of 50 units each, will have a total capacity of 1.44 GW and will be in the Polish exclusive economic zone of the Baltic Sea, at about 37 and 22 km from the coastline at the level of Łeba.

The first energy from the Bałtyk II and Bałtyk III wind farms is expected to flow in three years. The commercial phase of their operation is scheduled for 2028. In Sif's order book, 105 Kton is remeasured to 120 Kton and now moves from exclusive negotiations to firm contracts.

Fred van Beers, CEO of Sif Holding N.V.: "I am delighted that we have now finalized the contracts for our first projects in the Baltic seas, offshore Poland. These are the first projects under the framework agreement we concluded with Equinor in support of the expansion of our manufacturing facilities in Rotterdam. We look forward to cooperate with Equinor and Polenergia and to make these projects a success as ones of the first projects in our new manufacturing set-up."

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ABOUT SIF HOLDING N.V.

Sif is a total solutions provider for design engineering and excellent manufacturing of offshore foundations for wind farms, including logistics and marshalling services. Sif traditionally serves the

North-Western European markets and is exploring its global presence. Sif combines two highly automated and flexible production facilities in Roermond and Rotterdam (Tweede Maasvlakte) with technology leadership in rolling and welding of heavy steel plates, which is based on 75 years of experience and innovative in-house developed techniques and processes. Sif primarily produces monopiles, transition pieces and piles that are used to anchor jacket foundations in the seabed for offshore wind turbines.

ABOUT SIF'S EXPANSION PLANS FOR MANUFACTURING FACILITIES

In February 2023 Sif decided to invest an amount of €328 million in expansion of its manufacturing facilities at Maasvlakte 2, Rotterdam, the Netherlands. With the investment, Sif will more than double its production capacity to 500 Kton to create the world's largest monopile manufacturing plant. The project is financed with €100 million advance payments from launching clients (Empire Wind and Ecowende), €50 million preferred equity from Equinor, €50 million ordinary equity from a rights issue in July 2023, €81 million from a term loan and €40 million from a lease facility. The execution of the expansion project started in April 2023 and the first production is scheduled for July 2024. The work is expected to be completed in January 2025.