Capital Markets Day

17 March 2023

Sif OFFSHORE FOUNDATIONS

Strictly private and confidential

> SHAPING TOMORROW. PERFORMING TODAY.

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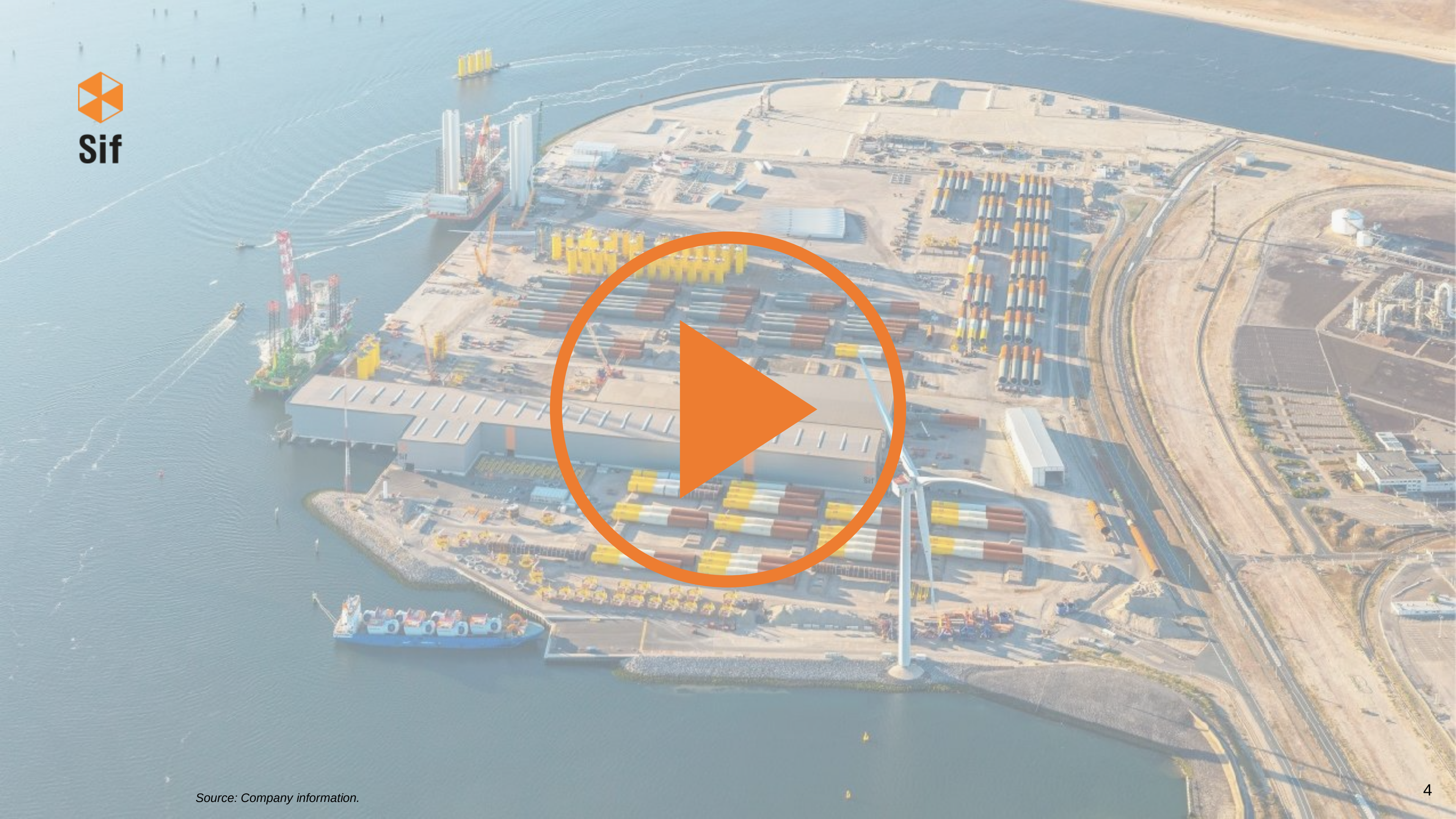
Management board ready for next growth phase

Frank Kevenaar	Caspar Kramers	Joost Heemskerk	Ben Meijer	Fred van Beers
COO	*HR Director*	*CCO*	*CFO*	*CEO*
			Presenter	*Presenter*
Q&A	*Q&A*	*Q&A*	*Q&A*	*Q&A*



Source: Company information.

Agenda

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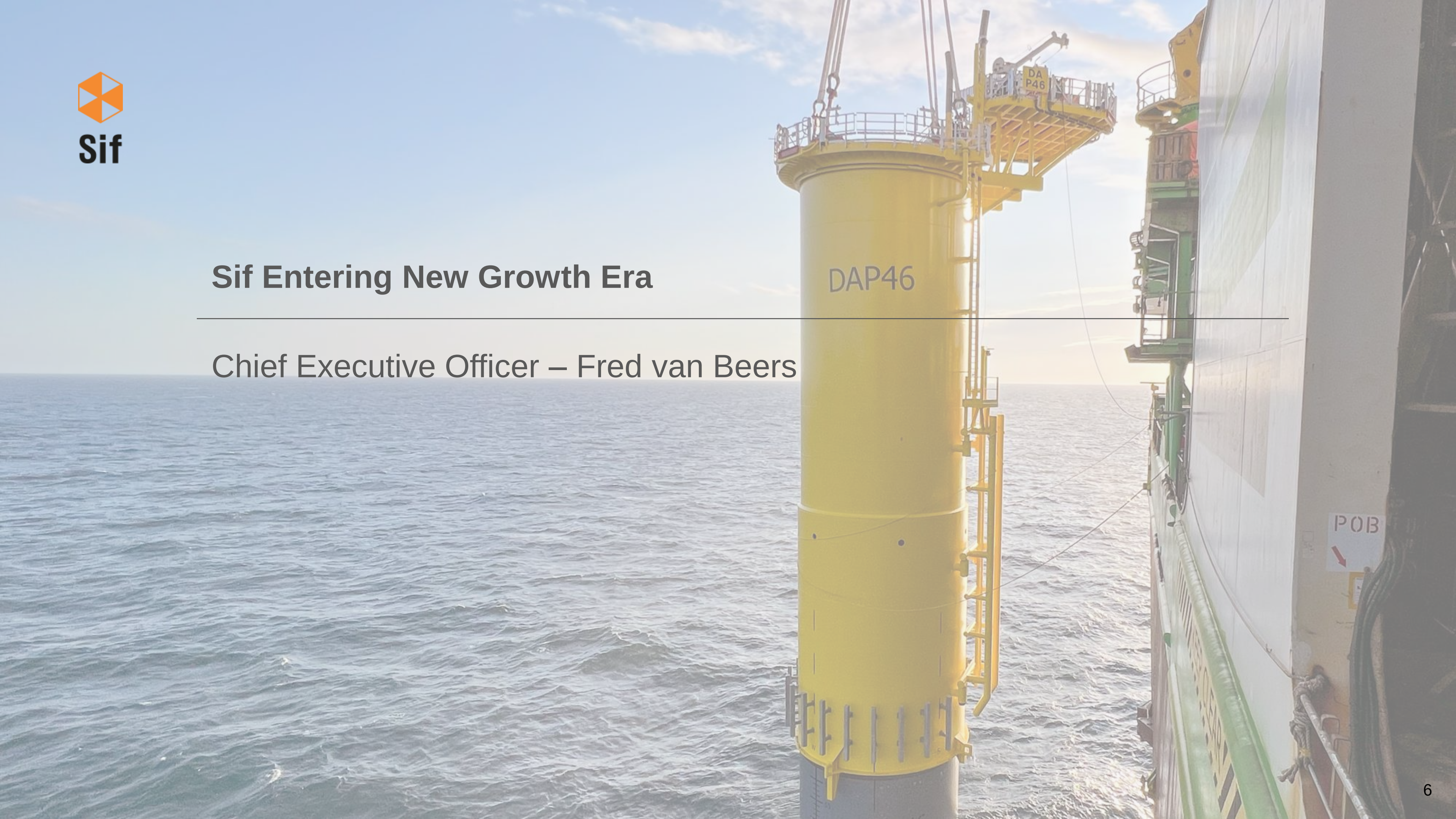
Sif Entering New Growth Era

Chief Executive Officer – Fred van Beers



Sif entering new growth era

Accelerating Offshore Wind Market

- Drive to energy independence due to geopolitical environment
- Strong political commitment evidenced by planned capacity targets

Paradigm Market Change

- Shift to next generation 3XL monopile foundation
- Significant monopile foundation supply-demand imbalance

Becoming the Absolute Market Leader[1]

- Expansion investment to capitalize unprecedented market momentum
- Partner of choice due to best-in-class value proposition
- Top-rated ESG and 'green' offshore wind player

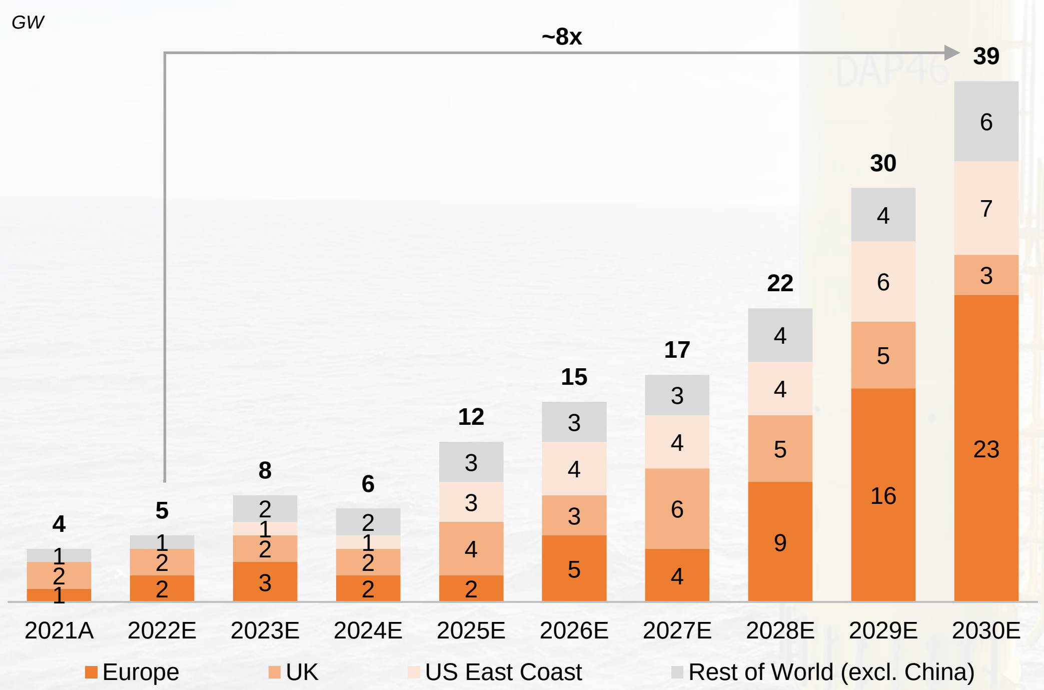
Securing New Growth and Value Story

- EBITDA expected to quadruple to ≥ €160m by 2026, which would result in:
  - ≥ 90% cash conversion
  - Payback period within 3-4 years
- Massive expected long-term upside

Source: Company information.
Note: 1. Based on expected production capacity outside of China after expansion.

Accelerating momentum in offshore wind market

Forecasted global offshore wind capacity annual additions(1)



Policies and targets

- European Green Deal, targeting to increase 2030 installed OSW capacity
- EU's Fit-for-55, reducing greenhouse gas by 55%
- REPowerEU, accelerating clean energy transition
- Cooperation framework between NSEC countries to target 260 GW of OSW by 2050
- Net Zero Act supports local European OSW solution providers
- US Inflation Reduction Act and government initiatives, boosting OSW

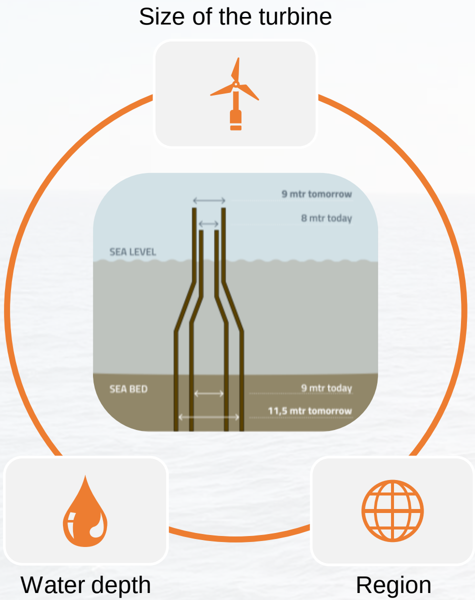
European Green Deal

THE ESBJERG DECLARATION
on The North Sea as a Green Power Plant of Europe

Source: Company information, international strategy consultant.
Note: 1. Displayed years are years of grid connection.

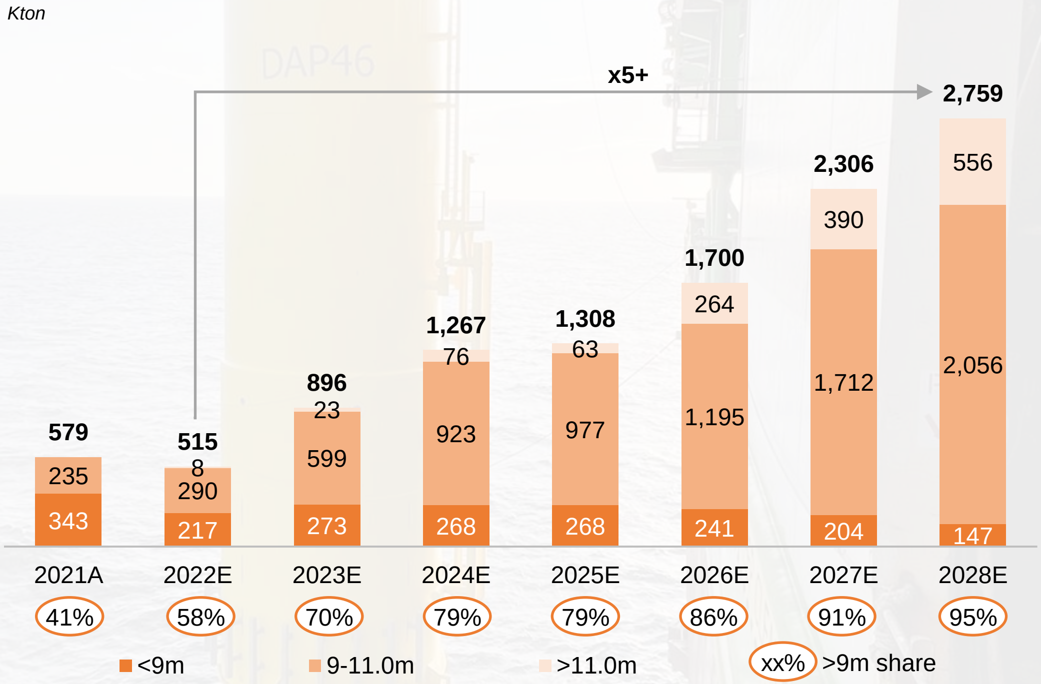
Shift to next generation 3XL monopile foundation

MP diameter development



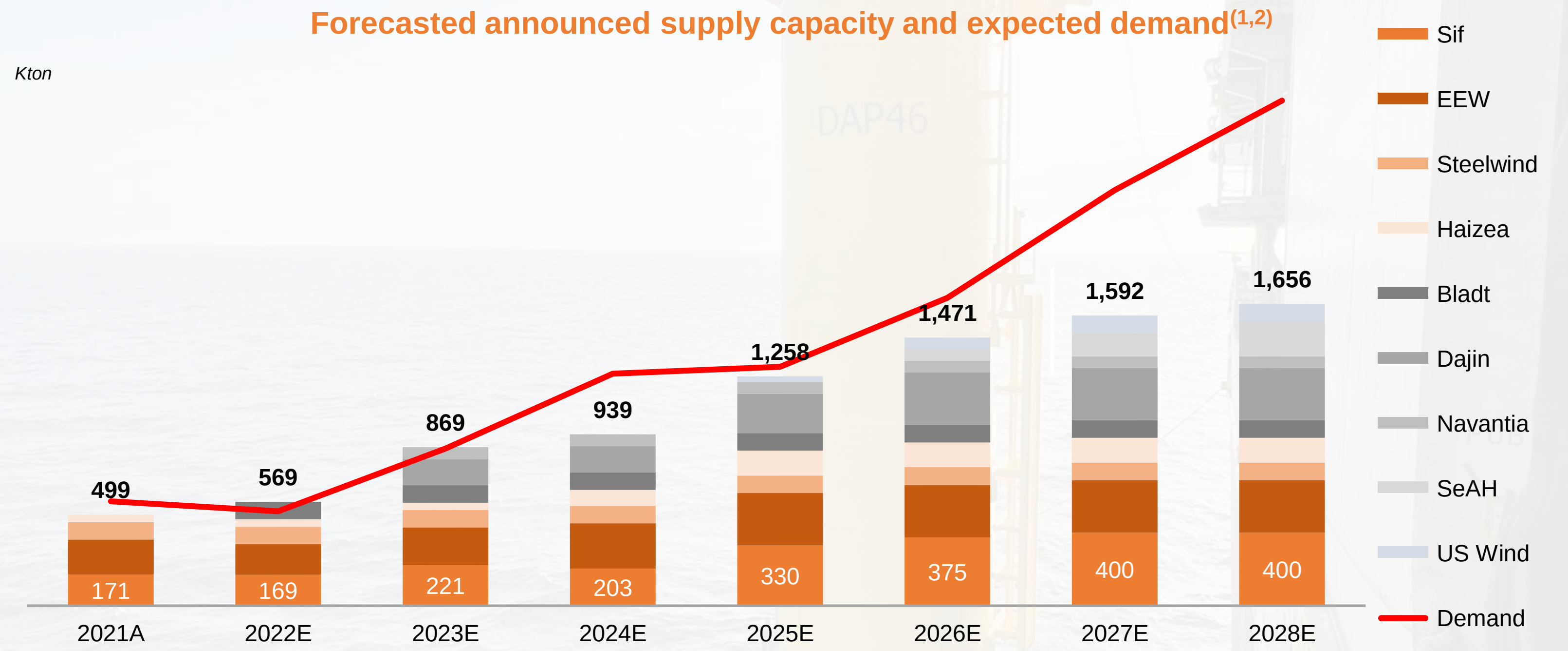
The top diameter will not exceed 9 meter for the future 20MW+ turbines

Forecasted MP market outlook for core markets[1,2]



Source: Company information, International strategy consultant.
Note: 1. Displayed years corresponds to year of production. 2. US East Coast and Europe including UK.

Significant supply-demand imbalance



Even if all announced capacity is constructed, a significant supply-demand imbalance remains

Source: Company information, International strategy consultant.
Note: 1. Capacity displayed assuming max. 80% utilization; For Sif the actual and expected production volumes are included; For new facilities a 2 year ramp up period is expected with 33% in year 1, 66% in year 2 and 100% in year 3; For expansion of existing facilities, a 1 year ramp up period is expected with 50% in year 1 and 100% in year 2. 2. US East Coast and Europe including UK.

Expansion plan expected to reach ≥ €160m EBITDA by 2026

Expansion plan fundamentals

- World's largest monopile foundation manufacturing plant
- State-of-the-art production technology and optimized production processes
- Highest safety and environmental standards
- Strong visibility of future projects and pipeline supporting the business plan
- Strong support from our customers and cornerstone shareholder
- Fully committed, robust and low cost financing in place

Strong focus on project execution to be able to deliver on time and within budget

Source: Company information.

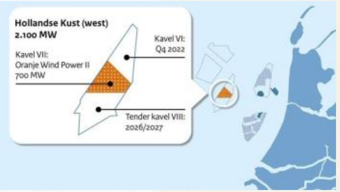
Strong partnerships with tier 1 energy customers

Launching customers

Empire Wind

- **278 Ktons** foundations for Empire Wind
- **€50m** advanced payment

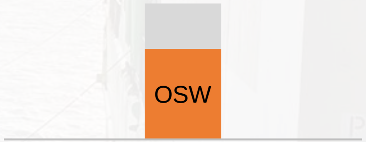
Eneco



- **70 Ktons** foundations for HKW lot VI
- **€50m** advanced payment

equinor

Renewables
12-16 GW



2030E target[(1)]

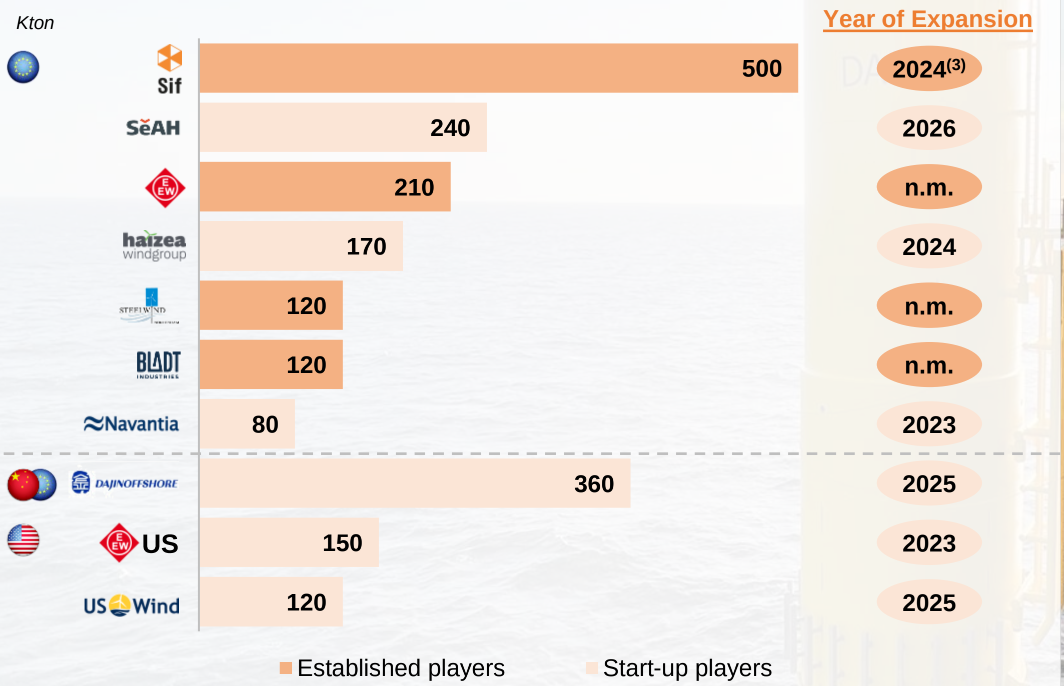
- Preferred long-term capacity reservation arrangement
- **€50m** preferred equity

Launching customer projects underpin contribution margin increase

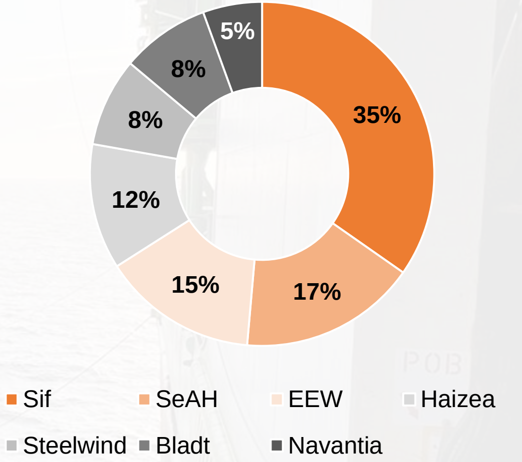
Source: Company information. Note: 1. Equinor intends to reach installed net capacity of 12-16 GW of renewable energy by 2030.
The renewables portfolio has the potential to produce 35-60 TWh in 2030 of which circa 2/3 of this production is expected to come from offshore wind.

Sif becoming the absolute market leader[1]

Expected Supply capacity (after expansion)[2]



Market share



Market share based on capacity at 100% utilization of European monopile foundation manufacturers, assuming all announced capacity is constructed

Source: Company information, International strategy consultant.

Note: 1. Based on expected production capacity outside of China after expansion. 2. At 100% utilization, assuming all announced capacity is constructed. 3. Testing and ramp-up in 2024 with plant fully operational in 2025.

Sif key competitive advantages

1. **Strong track record focused on delivering on time**
2. **4x 3XL MPs per week ensuring shorter lead times and flexibility**
3. **Locked-in long-term customer and supplier agreements**
4. **Strategically located with large deep sea quay and storage capability**
5. **Deep in-house engineering capabilities and technology leadership**

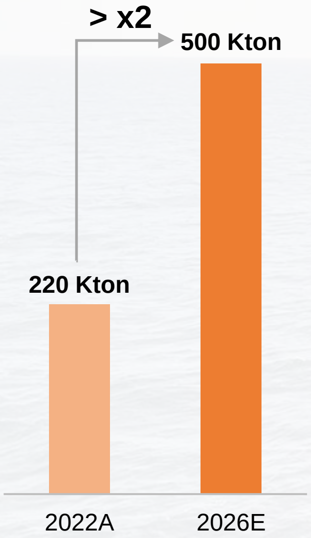
- High entry barriers in MP foundation market
- Partner of choice of recurring customer base
- Strong visibility of orderbook and pipeline
- Top-rated ESG and 'green' OSW player

Source: Company information.

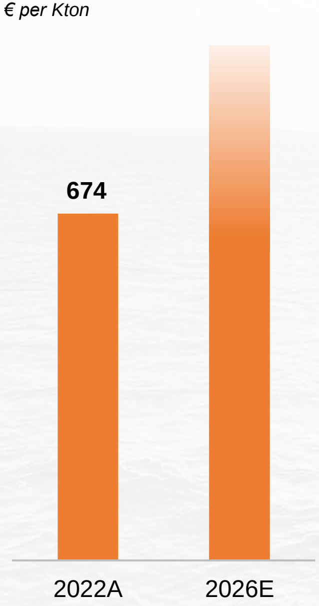
Expansion plan targeting attractive returns

Robust business plan fundamentals

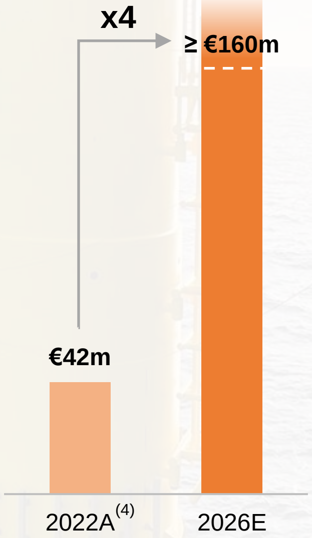
Production capacity(1)



CM per ton(2)



EBITDA(3)



Attractive returns

Cash conversion(5)

≥ 90%

expected from 2026 onwards

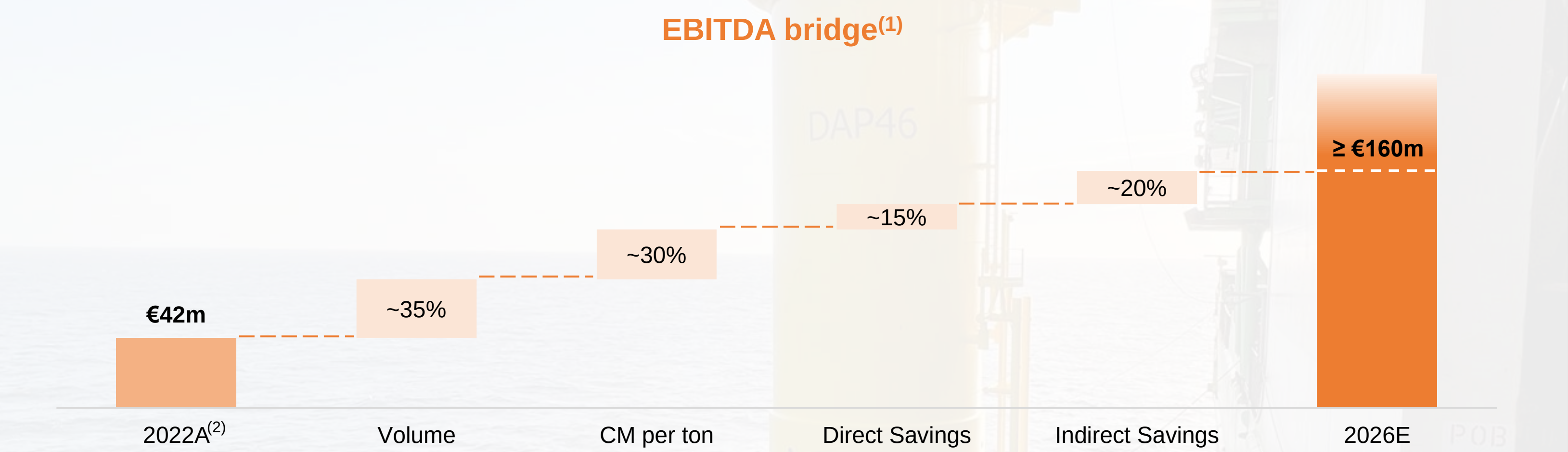
Payback period

3 – 4 years

based on expected incremental cash flows

Source: Company information. Note: 1. At 100% utilization. 2. CM per ton corrected for marshalling and engineering activities. 3. Earnings before interest, tax, depreciation and amortization (applies to the entire presentation). 4. Adjusted EBITDA; adjusted for expenses related to the research into and preparations for expansion plans (applies to the entire presentation). 5. Cash conversion defined as (EBITDA -/- Capex) / EBITDA.

≥ €160m expected EBITDA underpinned by locked-in projects and pipeline



Key highlights

- **348 Kton of offtake volumes at locked-in higher CMs**
- **Strong tender visibility (more than we can handle)**
- **Cost pass-through and escalation mechanisms**
- **Substantial efficiency gains and operational leverage**

Source: Company information.

Note: 1. Taking ‘volume’ as an example: ~35% of the expected EBITDA increase between 2022A and 2026E is expected to come from the increase in volume between 2022A and 2026E. 2. Adjusted EBITDA.

Key Takeaways

Accelerating Offshore Wind Market

Becoming the Absolute Market Leader[1]

Confident in our Expansion Plan

Attractive Returns and Growth Prospects

Source: Company information.
Note: 1. Based on expected production capacity outside of China after expansion.

Sif

State of the Art Manufacturing Process Solutions

Chief Executive Officer – Fred van Beers

History of pioneering and leading the industry

- Transition from pure play Oil & Gas to offshore wind focus
- First mover in monopile foundation manufacturing

Redefine the business (2000-2014)

- Transition from build-to-print manufacturing to solutions offering
- Construction of MV2 plant in Rotterdam

Focus on growth and energy transition (2015-2022)

- Construction of world's largest monopile foundation plant
- Setting the industry standard on technology, safety and sustainability

Accelerating offshore wind market (2023-2026)

- Becoming the absolute global market leader[(1)]
- Total solutions partner of choice
- Becoming a top-rated ESG and 'green' offshore wind player

Sif entering next era of growth (2026>)

Source: Company information.
Note: 1. Based on expected production capacity outside of China after expansion.

3+Years of preparation with best-in-class partners

Basic principles

- Solve key challenges on safety and logistics and increase quality and reliability robustness
- Best use of existing buildings & equipment
- Operational excellence and cost efficiency

Monopile foundations

- Ability to manufacture next generation 3XL monopiles with a diameter up to 11.5m

Key partners

- University professors and experts, industrial specialists and engineering advisors

Different concepts on process and layout were explored with key parties

Expansion plan fundamentals

- Detailed, substantiated factory design verified by external experts / advisors
- Smart combination of mainly existing technology tailored to our requirements
- Mostly a greenfield investment limiting integration activities and downtime
- Lessons learned from 20+ years of experience and MV2 construction
- Designed with optionality to efficiently scale up
- Dedicated project management team outside normal day-to-day business

Source: Company information.

Strong focus to deliver on time and within budget

Envisaged timeline

- **April 2023** — Start construction (subject to irrevocable permits)
- **July 2024** — System testing and ramp-up
- **January 2025** — Fully operational

- Ample buffer time available during construction phase for unforeseen setbacks
- Capex based on contracts with price and delivery slot lock-in from reputable construction parties and equipment suppliers with excellent track records
- Appropriate contingencies in place to limit risk of cost over-run

Factory layout

€328m	€112m	€216m
Capex	Building	Equipment

Source: Company information.

Employees are key to achieve our plan

Recruiting 200 additional direct FTEs

+80 FTEs

Transfer
Transfer of employees from Roermond to Rotterdam

+120 FTEs

Contracted temporary staff
Through strategic resource partners (master vendor)

Direct sourcing
Increase success rate of recruitment process

Vocational trajectories
Setting up vocational trajectories with educational partners

Re-deployment
Re-deployment of alternative resource groups

Employee value proposition

- **Working for a green company making the energy transition**
- **Health & safety of highest standards**
- **Market conform primary and secondary award package**
- **Strong focus on training & development**
- **Commuting and housing services**

Building a recognized and distinctive employer brand turning Sif into an employer of choice

Source: Company information.

Limited impact expected from integration

Limited impact from integration on production

- Mostly a greenfield investment built in parallel of MV2
- Marshalling & logistics services stopped due to plot needs for construction and new factory
- Integration only applies to minor part of existing production
- Substantial downtime scheduled in production schedule

Ramping-up in a safe and controlled manner

- Most applied technology is well-known and proven in market
- Key staff will be hired and trained in an early stage (>Q2 2023)
- Phased installation and testing of lines in a safe manner
- Extensive testing scheduled to cope with unforeseen setbacks
- Controlled ramp-up of production in 2024

Source: Company information.

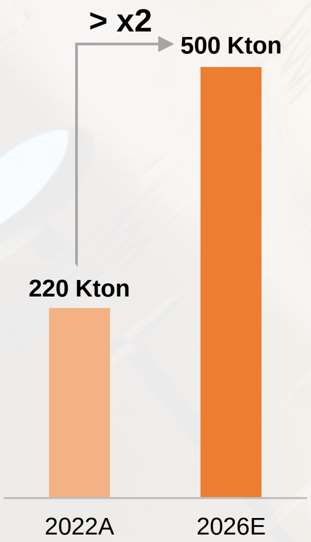
Robust Business Plan Fundamentals Driving Attractive Returns

Chief Financial Officer – Ben Meijer

Expansion plan targeting attractive returns

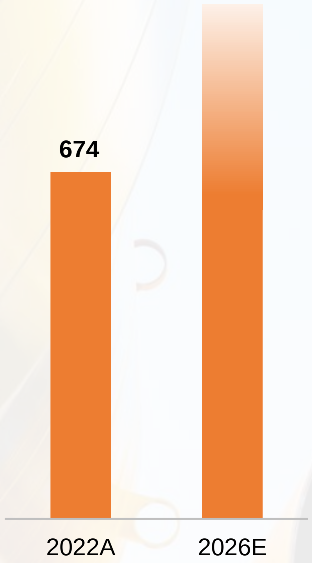
Robust business plan fundamentals

Production capacity[1]

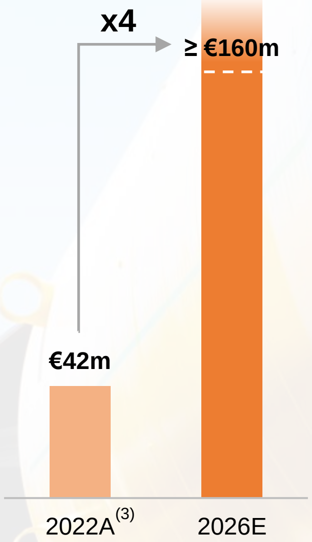


CM per ton[2]

€ per Kton



EBITDA



Attractive returns

Cash conversion[4]

≥ 90%

expected from 2026 onwards

Payback period

3 – 4 years

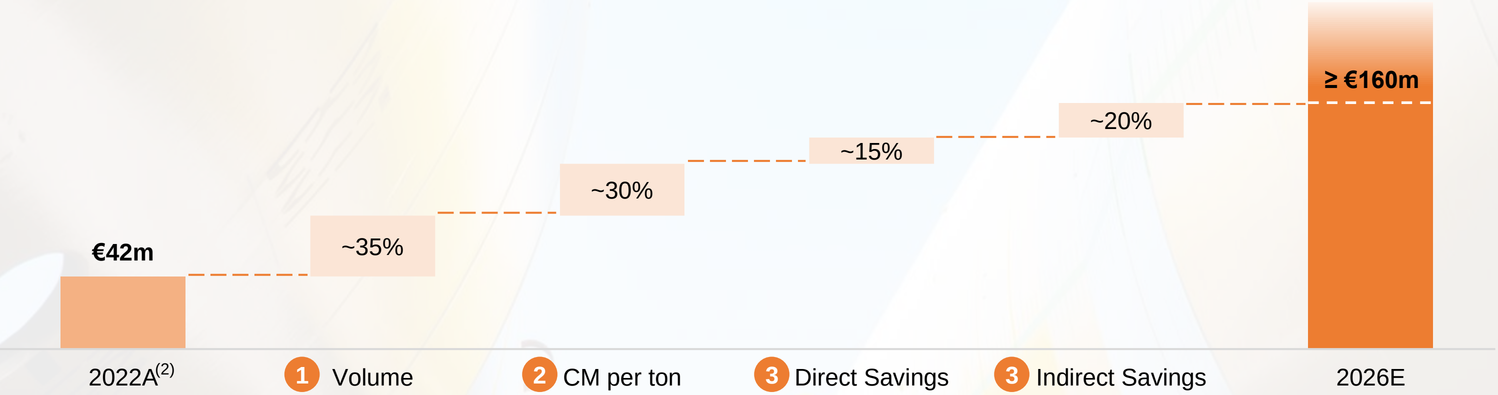
based on expected incremental cash flows

Source: Company information.

Note: 1. At 100% utilization. 2. CM per ton corrected for marshalling and engineering activities. 3. Adjusted EBITDA. 4. Cash conversion defined as (EBITDA -/- Capex) / EBITDA.

≥ €160m expected EBITDA underpinned by locked-in projects and pipeline

EBITDA bridge[(1)]



Key highlights

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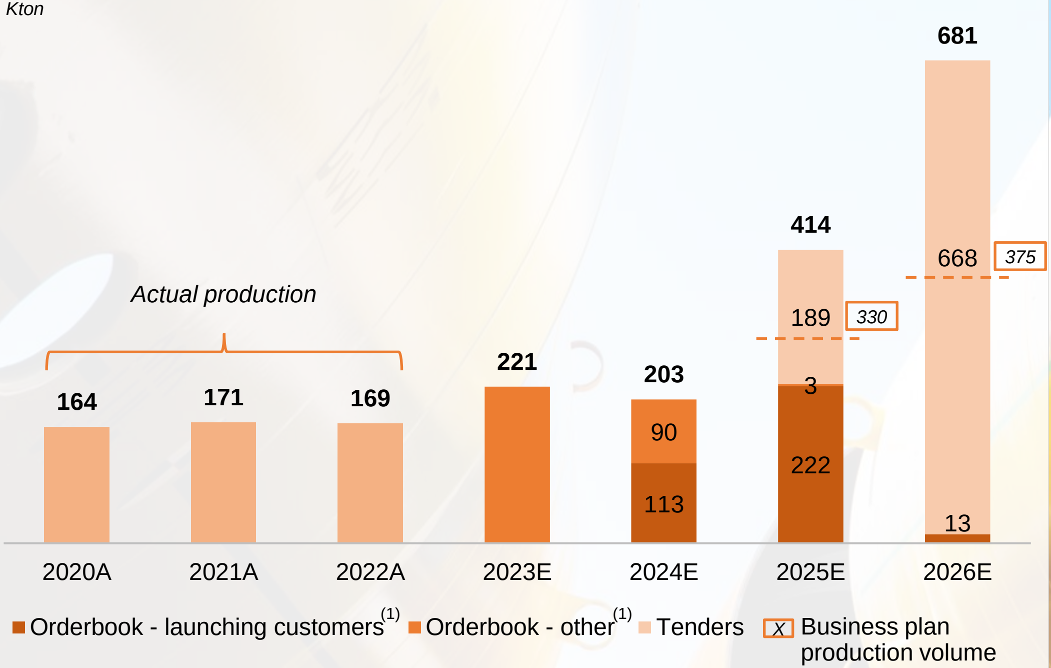
- **Strong tender visibility (more than we can handle)**
- **Cost pass-through and escalation mechanisms**
- **Substantial efficiency gains and operational leverage**

Source: Company information.
Note: 1. Taking ‘volume’ as an example: ~35% of the expected EBITDA increase between 2022A and 2026E is expected to come from the increase in volume between 2022A and 2026E. 2. Adjusted EBITDA.

1 Strong support for targeted 2026 volumes

Orderbook[1] and tender overview



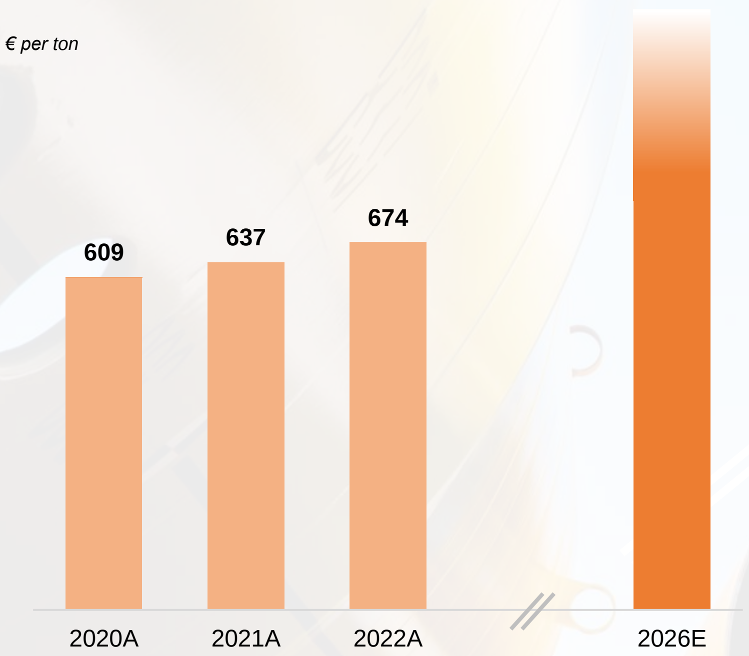
Key highlights

- Production volume for 2023 and 2024 fully covered by orderbook
- 2025 production volume for c.70% covered by the orderbook with the remainder more than covered by current tender discussions
- Discussions for 2026 projects already started with tenders substantially exceeding production volume
- First project under the preferred long-term capacity reservation arrangement with Equinor already under discussion as part of tenders
- Substantial back-up pipeline available on-top off currently discussed tenders

Source: Company information.
Note: 1. Orderbook includes volumes contracted and under exclusive negotiations.

2 Substantially higher CM per ton for 3XL MPs

Contribution margin per ton[1]



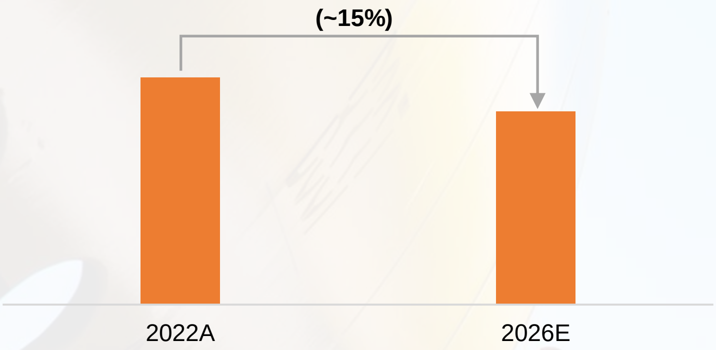
Key highlights

- Substantially higher CM per ton based on launching projects and ongoing tender discussions with customers
- Locked-in higher contribution margins in 348 Kton of launching customers offtake volumes
- Key reasons for higher CMs per ton for next generation 3XL monopile foundations
  - Manufacturing complexity, as 3XL MPs are a completely different product
  - Current and future market dynamics, also resulting in the ability to target only the best projects for Sif
  - Added services 'on-top-of' MP manufacturing

Source: Company information.
Note: 1. CM per ton corrected for marshalling and engineering activities.

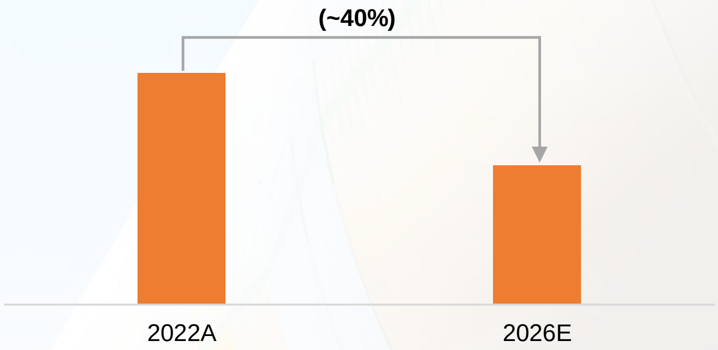
3 Significant efficiency gains targeted

Direct savings per ton



- Efficiency savings partly offset by wage inflation
- New facility built for 3XL MP specifications resulting in improved process efficiency
- Less handling due to a more effective automated process
- Increased Kton per employee due to design change of 3XL MPs

Indirect savings per ton

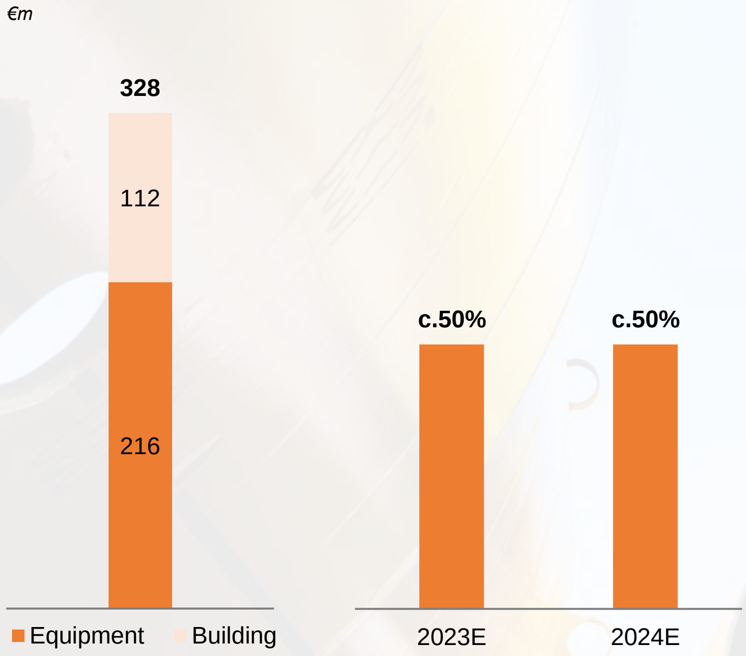


- Volumes expected to more than double, however number of projects and monopile foundations will remain at the same level
- Indirect fixed costs will increase, but substantially below volume growth
- Budget includes selective headcount increases in commercial and support departments

Source: Company information.

Appropriate contingencies limits risk of over-run

Expected expansion capex

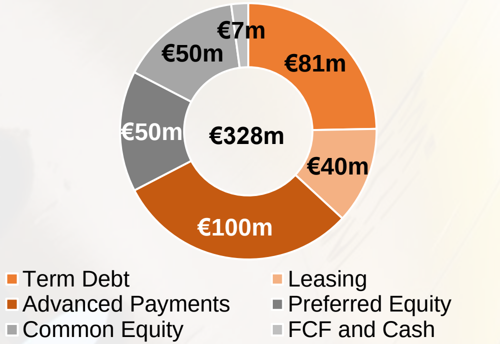


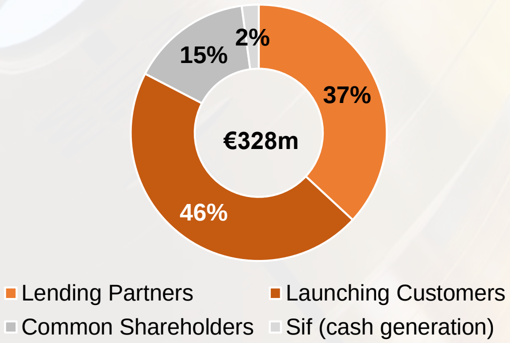
Key highlights

- Dedicated project management team outside normal day-to-day business
- Detailed, substantiated factory design verified by external experts and advisors
- Capex based on contracts with price and delivery slot lock-in from reputable construction parties and equipment suppliers
- Appropriate contingencies in place

Source: Company information.

Fully committed, robust and low-cost financing





Key highlights

- **Fully committed** financing in place
- Low cost and **robust funding structure**
- €150m of financing **provided by customers** illustrating expansion need
- **Plan to redeem preferred equity** before 2028 without call premium (non-dilutive)
- Relative small common equity contribution **limiting shareholder dilution**
- Cornerstone shareholder **Egeria is supportive of the expansion plan**
- **Rightsized RCF and guarantee facility** in line with capital needs

Source: Company information.

Mitigating actions to de-risk the plan

Start-up Delay

- ✓ Dedicated project team outside business
- ✓ Substantial buffer time during construction and testing / ramp-up
- ✓ Controlled ramp-up LC production in 2024

Cost Over-run

- ✓ Detailed design verified by external experts and advisors
- ✓ Prices and delivery slots largely locked-in
- ✓ Appropriate contingencies

Filling the Factory

- ✓ 348 Kton offtake volumes from launching customers
- ✓ Significant supply-demand imbalance
- ✓ Long-term framework agreement with Equinor

Employee Recruitment

- ✓ 80 FTE transfer from Roermond
- ✓ Detailed employer branding and recruitment plan
- ✓ Hired and trained very early on (>Q2 2023)

Macro Environment

- ✓ Strong political support energy transition
- ✓ Locked-in long-term supplier agreements
- ✓ Cost pass-through and escalation mechanisms

Expansion plan results in more flexible production, and increased quality and reliability robustness

Source: Company information.

Success Factors Helping Us to Achieve Our 2026 Plan and Beyond

Chief Executive Officer – Fred van Beers

Success factors to help us achieve our 2026 plan

Accelerating Offshore Wind Market + **Setting the Industry Standard** + **Customer Partner of Choice** + **Excellent Project Execution** = **Attractive Returns and Growth Prospects**

Accelerating Offshore Wind Market	Setting the Industry Standard	Customer Partner of Choice	Excellent Project Execution	Attractive Returns and Growth Prospects
260 GW	**500 Kton[(1)]**	equinor, Empire Wind, Eneco, Shell	**€328m**	**≥ €160m**
2050 NSEC target	Manufacturing capacity	Strong customer support	Capex with appropriate contingencies	Expected EBITDA 2026E

Source: Company information.
Note: 1. At 100% utilization.

Significant growth potential post 2026

Substantial and tangible strategic options

Total Solutions Platform

- Expansion of solutions to include offering to fully circular offshore wind parks
- Additional high-value engineering offering and marshalling & logistics services

Geographical Expansion

- Expansion to the US to benefit from undersupplied market (partnering)
- Deepen relationship and license agreement with GS Entec

Capabilities Scale-up

- Expansion to manufacture MPs with a larger diameter in case of market need and appropriate return requirements
- Scale-up of transition piece manufacturing volumes
- Alternative foundations (e.g. tri-pod) and skybox commercialization

Source: Company information.

Sif committed to decarbonize the world

Tier 1 solution providers for offshore wind

NKT, ABB, Nexans, Prysmian Cables & Systems, Vestas, GE, Siemens Gamesa, Siemens Energy, Hitachi Energy

Equinor, Empire Wind, Shell, Eneco

Our trusted partners

Source: Company information.

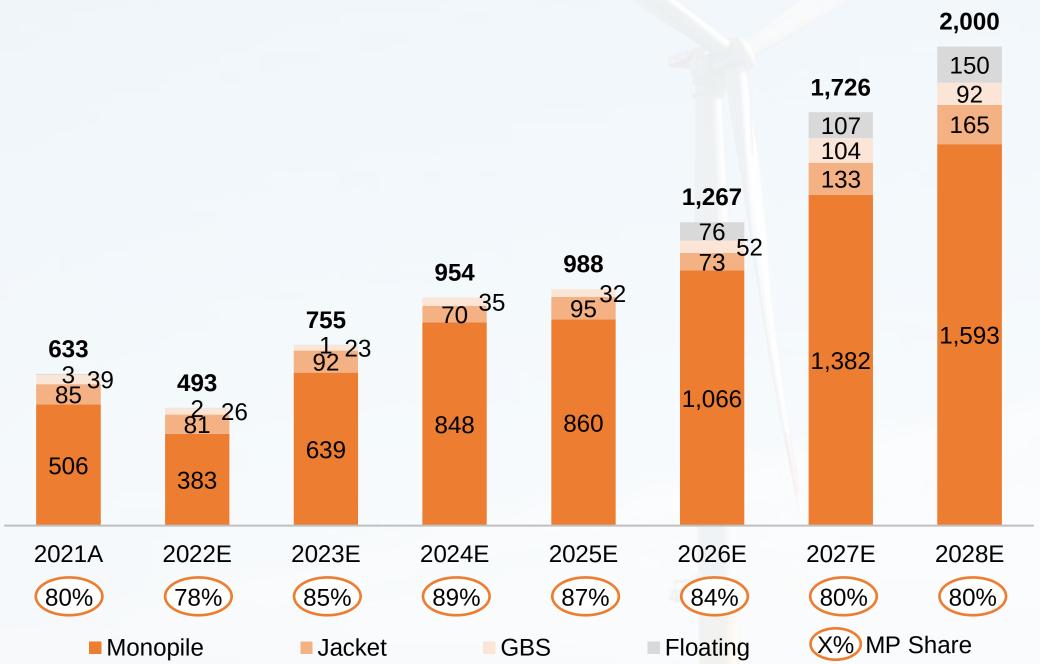
Sif

Shaping tomorrow. Performing today.

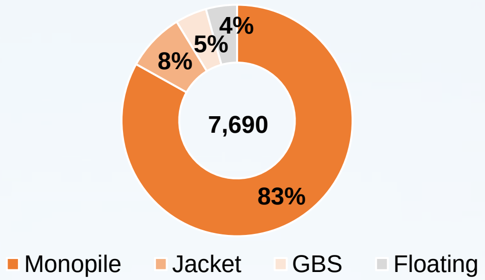
Appendix – Monopile foundation market

Monopiles remain preferred foundation

Projected foundation market outlook of core markets(1)



2023E – 2028E foundation split



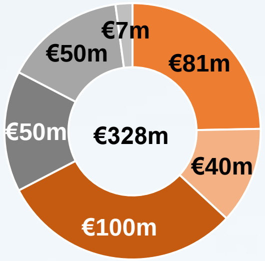
Key highlights

- Preferred foundation from both a reliability and a cost perspective
- Cost advantage of MPs vs jackets driven by CAPEX and installation costs
- Economics of floating and GBS demonstration projects not paying off

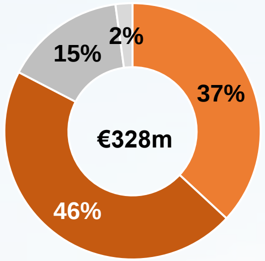
Source: International strategy consultant.
Note: 1. US East Coast and Europe including UK.

Appendix – Funding structure

Fully committed, robust and low-cost financing



- Term Debt
- Leasing
- Advanced Payments
- Preferred Equity
- Common Equity
- FCF and Cash



- Lending Partners
- Launching Customers
- Common Shareholders
- Sif (cash generation)

FCF and Cash – €7m

- Cash on balance and cash earned corrected for advisory and project costs

Sif

Term Debt – €81m

- 6-year amortizing term loan

ABN·AMRO, INVEST-NL, aka European Export + Trade Bank, DNB, ING, Rabobank

Leasing – €40m

- New rolling, cutting and milling machinery and logistics equipment

Rabobank

Advanced payments – €100m

- Launching customers support financing and provide committed production

HKW lot VI: Shell, Eneco
Empire Wind: Empire Wind

Preferred equity – €50m

- Issuance of preferred equity linked to capacity reservation arrangement

equinor

Common equity – €50m

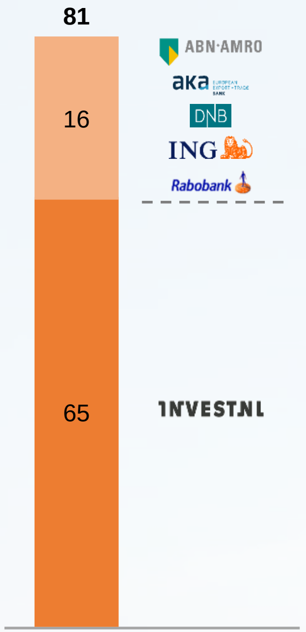
- Issuance of common equity through a rights offering[1]

EGERIA
Shareholders

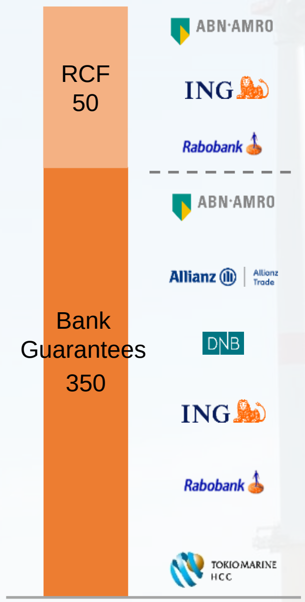
Source: Company information.
Note: 1. Egeria has committed to purchase any shares that have not been subscribed for by shareholders.

Flexible term loan with 6-year tenor

Term loan



Right sized



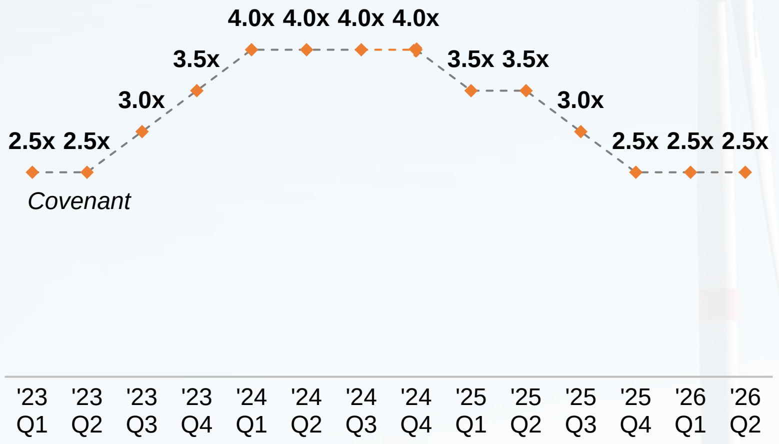
Key highlights

- 6-year tenor with availability period until Q1 2025
- Quarterly repayment instalments commencing Q2 2026
- Margin based on Euribor + 200bps (up to a maximum of 300bps)
- Term loan drawn when an equal amount of preferred or common equity is raised
- Right sized RCF and bank guarantees in line with capital needs

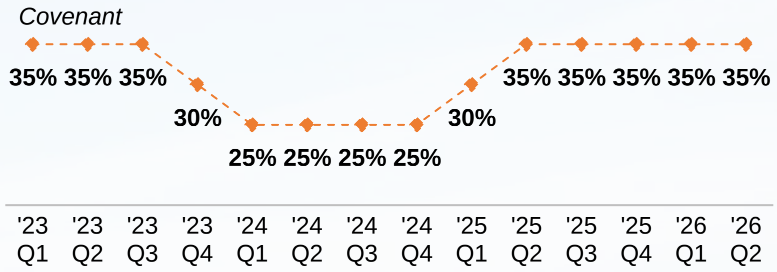
Source: Company information.

New covenants tailored to construction phase

Net leverage covenant



Solvency covenant



Sufficient headroom during the construction phase expected, followed by a return to current levels

Source: Company information.

Strong support from tier 1 energy customers

Advanced factory payment

Empire Wind

Empire Wind

Amount: €50m

Project size: 278 Kton

Project execution: 2024-2026

Advanced factory payment

HKW lot VI

Ecowende

Amount: €50m

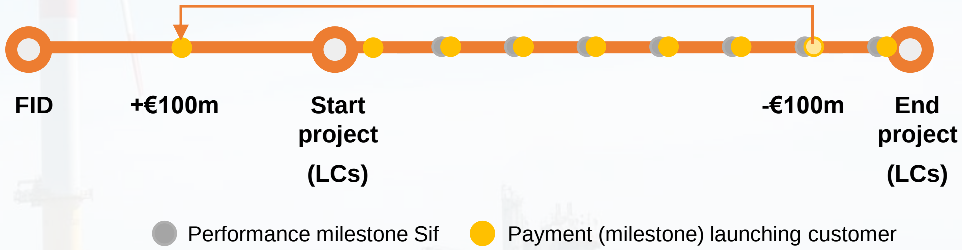
Project size: 70 Kton

Project execution: 2025

Key highlights

- Strong commitment demonstrating increased focus on securing capacity given market imbalance
- Advanced factory payments connected to capacity reservations
- EBITDA and cash flow performance in 2025 expected to be sufficient to settle €100m

Illustrative timeline



Source: Company information.

Strong support from tier 1 energy customers

Preferred equity

equinor

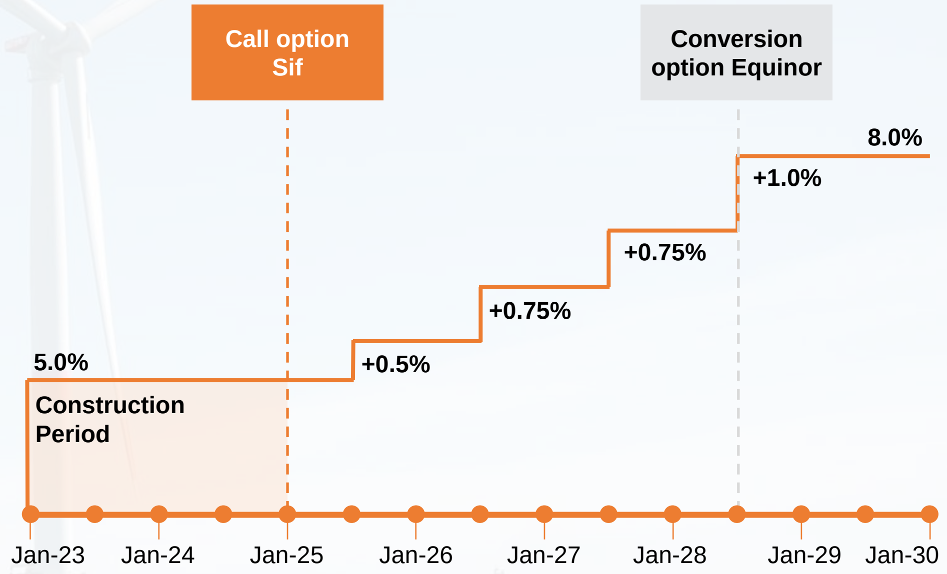
Amount: €50m
Coupon: 5.0% with step-up
Voting rights: 1/20th of common equity
Call option: from January 2025
Conv. date: from July 2028
Conv. price: €12.00 per common share

Preferred long term capacity reservation arrangement

equinor

General:
Arrangement linked to preferred equity
Details:
Equinor intends to deploy 12-16 GW of renewable energy by 2030[1]

Timeline



Ample time and headroom to redeem preferred equity without call premium

Source: Company information.
Note: 1. Equinor intends to reach installed net capacity of 12-16 GW of renewable energy by 2030.
The renewables portfolio has the potential to produce 35-60 TWh in 2030 of which circa 2/3 of this production is expected to come from offshore wind.

Egeria supportive of the expansion plan

Common equity
Rights issue[1]

EGERIA **Shareholders**

Amount: €50m
Size: 100%
Price: €11.50 per common share

Key highlights

- Sif's cornerstone shareholder Egeria supportive of the expansion plan and has committed to vote in favour of the EGM resolutions
- All shareholders have the opportunity to participate in the offering
- During the EGM, Sif will propose an amendment of the Articles of Association and needed authorizations

Envisaged timeline

March			April
1	15-17	28	1
	Financial Close	**EGM**	**Start Construction** (subject to irrevocable permits)

Source: Company information.
Note: 1. Egeria has committed to purchase any shares that have not been subscribed for by shareholders.

Sif OFFSHORE FOUNDATIONS

> SHAPING TOMORROW. PERFORMING TODAY.