



**Solid execution 2022**  
**Capturing momentum for growth in**  
**Offshore Wind**



**Sif**

**OFFSHORE  
FOUNDATIONS**

**> SHAPING TOMORROW. PERFORMING TODAY.**



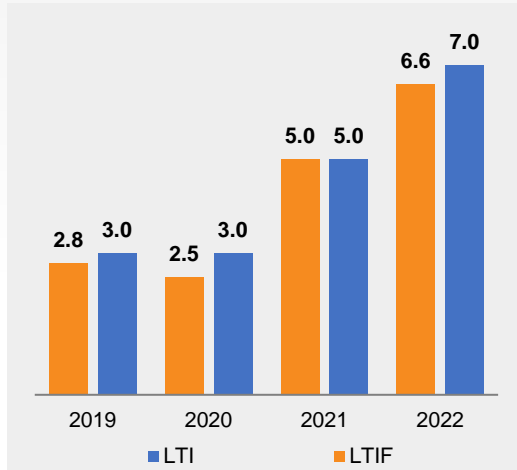
# Update on Health and Safety

## Today's venue and program

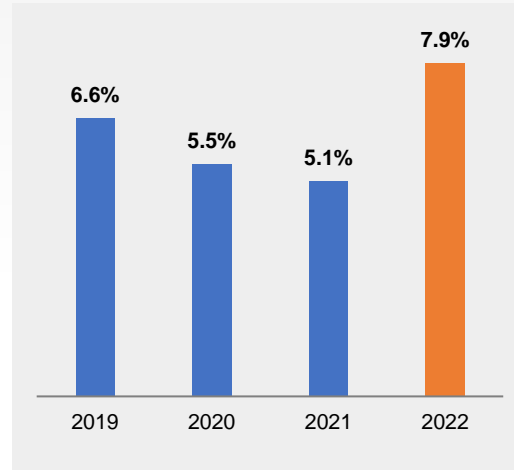
- No planned evacuation drills
- Follow the signs to the meeting point



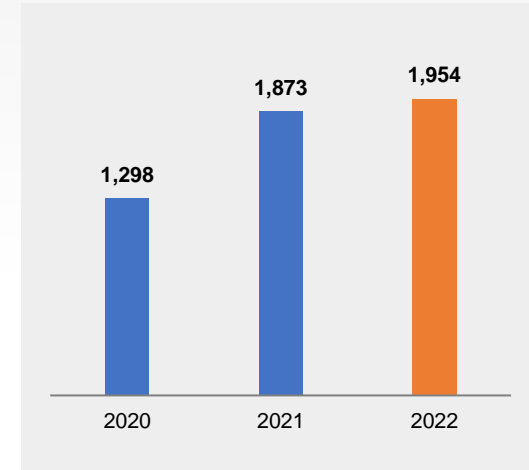
### Safety statistics (#)



### Sickness leave (%)



### Contribution to renewable energy (MW)



- **Safety as non-financial performance indicator**

- LTIF KPI for management remuneration
- Subject to limited assurance by EY on a full year reporting

- **Main focus is on the wellbeing of our employees, this is at the heart of our company**

- Improvements to cope with high sickness rate, tightness on labor markets and increased product dimensions

- **Participation in projects that will result in renewable energy capacity**

# 2022 in Retrospect: Operational Highlights

1

Monopiles for offshore wind project  
Hollandse Kust Zuid



2

Monopiles for offshore wind project  
Hollandse Kust Noord



4

Marshalling services for  
Siemens Gamesa  
Hollandse Kust Zuid project



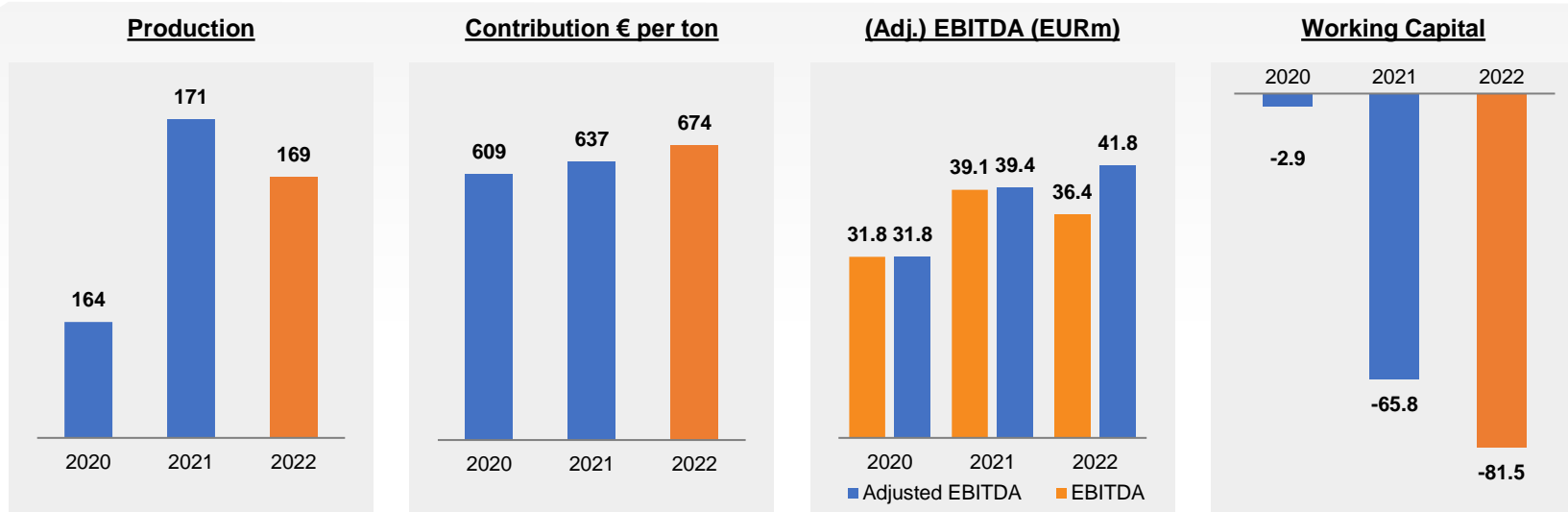
3

Monopiles and transition pieces for offshore wind project  
Dogger bank A, transition pieces for B





# Financial Results 2022 in Line with Guidance



- Gradually increasing contribution margin underpins improving market conditions
- Contribution margin cleaned for marshalling and engineering

# Contract wins 2022

1

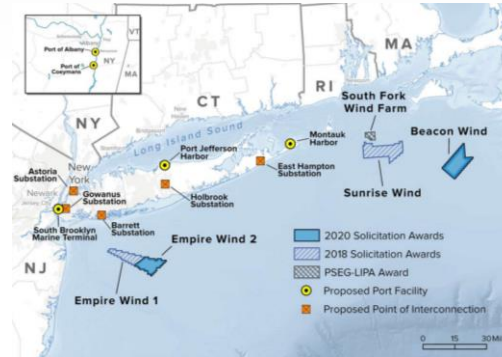
TP's for He Dreiht and Noirmoutier, pin piles and jacket legs for Borwin 5 and Yggdrasil & Valhall



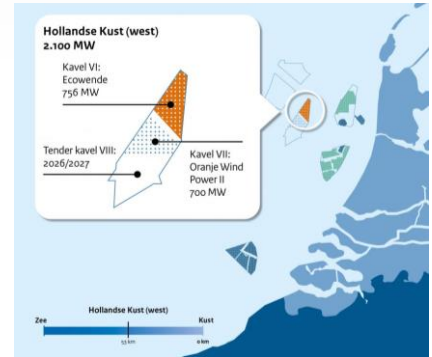
- Manufactured during 2023
- Representing approx. 80 Kton

2

Monopiles and transition pieces for Empire Wind and Hollandse Kust West



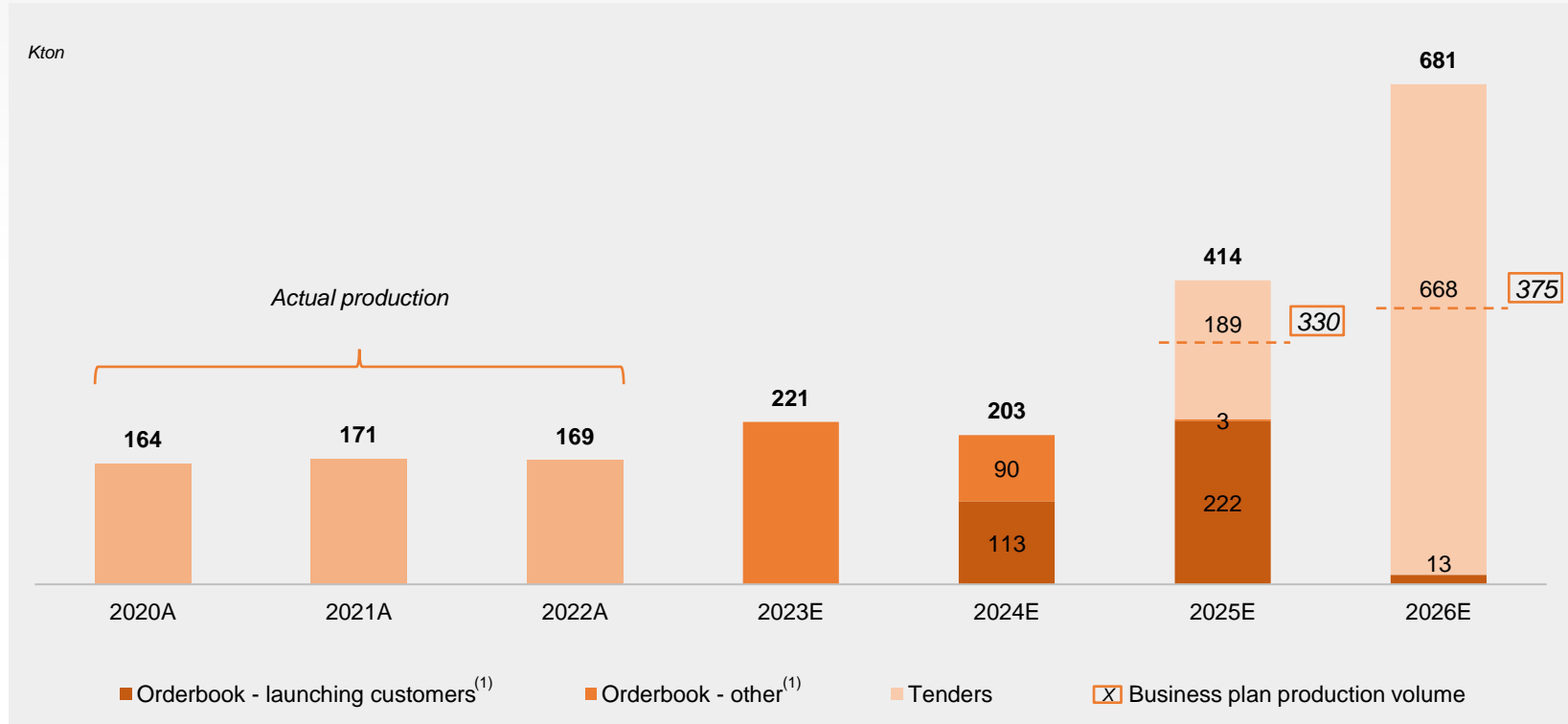
- Launching capacity for extended factory
- Manufactured during 2024 and 2025
- Representing 348 Kton





# Very strong support for reaching 2026 volumes

## Orderbook<sup>(1)</sup> and tender overview



Source: Company information.

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

# Strong urgency to accelerate energy transition

## Esbjerg Declaration



Joint target for Germany, Denmark, Belgium and the Netherlands to expand the combined North Sea offshore wind capacity of the four countries to 65 GW by 2030 and 150 GW by 2050

## Europe

**55%**

GHG reduction target by 2030 compared to 1990

**60 GW**

Offshore wind capacity installed in 2030 and 300 GW in 2050

**150 GW**

Offshore wind capacity additions in the North Sea by 2050 committed by DE, BE, NL and DK

**2050**

Becoming the first climate neutral continent

## Paris Climate Agreement



Limit the average global temperature increase to <math><1.5^{\circ}\text{C}</math> + achieve net zero emissions by mid-century

## United States

**50%**

GHG reduction target by 2030 compared to 2005

**30 GW**

Offshore wind capacity installed in 2030 and 110 GW in 2050

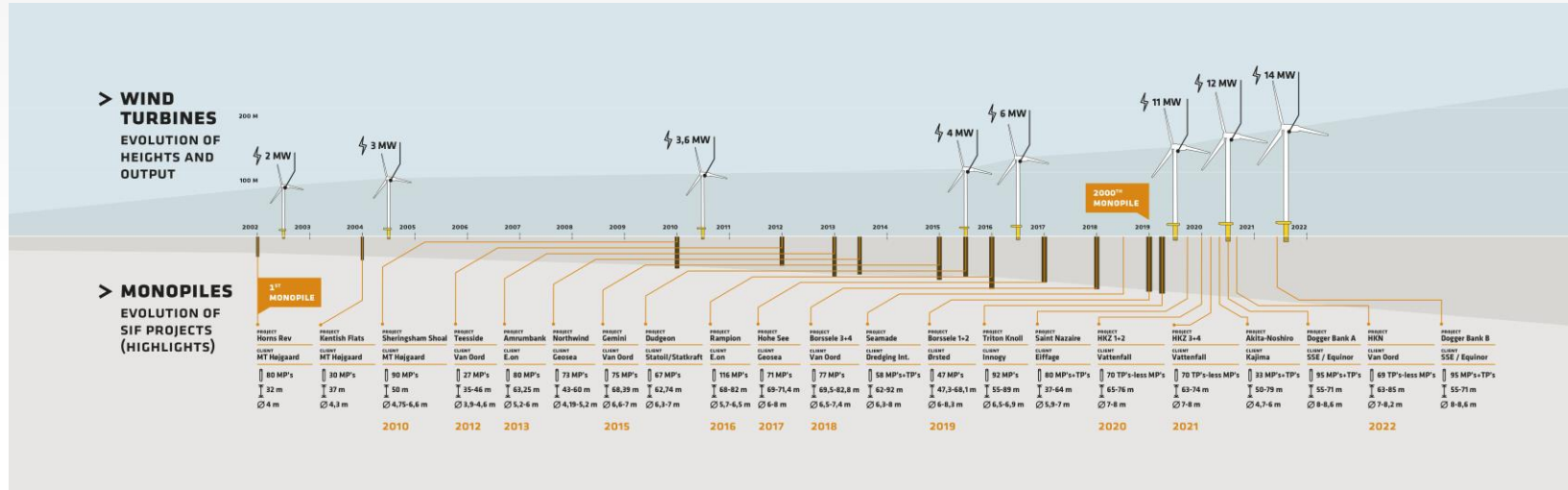
**\$12bn**

Private investment in offshore wind projects per year

**2050**

Reaching net-zero carbon emissions

# Bigger and more monopiles are needed to support the next generation 15 MW + turbines



4 – 9 meter diameter

30 – 40 meter length

2 – 14 MW capacity

> 9 meter diameter

> 120 meter length

> 14 MW capacity





# Requiring substantially bigger manufacturing capacity close to the windfarms to be developed

**Final Investment Decision to build the largest monopile manufacturing plant taken 13 February 2023**

**Details scheduled for Capital Markets Day later today**





## Sif ran a diligent 3 year process to reach FID

Topic	Period	Status	Task	Comment
Technical study	2019		To define the required production set-up	Completed and pre-design critical components ordered
Market study	2020		To verify our market predictions on volume and product	Verified including robustness check till 2030
Business plan	2021		Assure all risks and actions are addressed and pay back is clear	Ready, all critical processes and critical steps defined
Customers	2021-2022		Assure material customer commitment	348 kton launching projects and long term capacity agreement
Financing	2022		Assure capex, business case, risks are covered.	Large client commitment with projects and equity, strong cornerstone shareholder support
Supply chain	2022		Safeguard supplies of critical materials for the increased volume	Commitments on volumes from critical suppliers in place
Resources	2023		Human resources development and search strategy in place	Highly overheated labour market requires creativity in reaching the goals
FID	2023		FID taken 13-2-2023	Strong governmental support on issuing the nature permit



**€328m investment; expected  $\geq$  €160m EBITDA in 2026, 3 – 4 years earn back**





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



**Sif**

**OFFSHORE  
FOUNDATIONS**

✉ [info@sif-group.com](mailto:info@sif-group.com)

☎ +31 475 385 777

 Sif Group

 [www.sif-group.com](http://www.sif-group.com)