AGM
17 May 2024

Sif OFFSHORE FOUNDATIONS

Strictly private and confidential

> SHAPING TOMORROW. PERFORMING TODAY.

Agenda item 3a) Annual report for the 2023 financial year

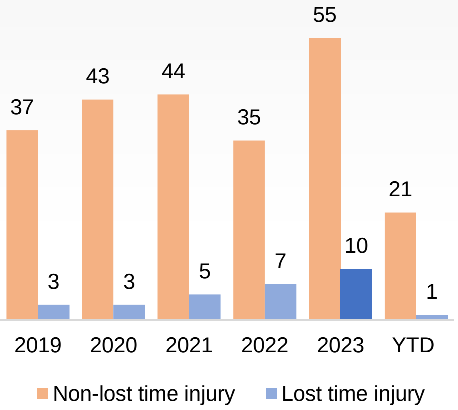
Sections

Health & Safety

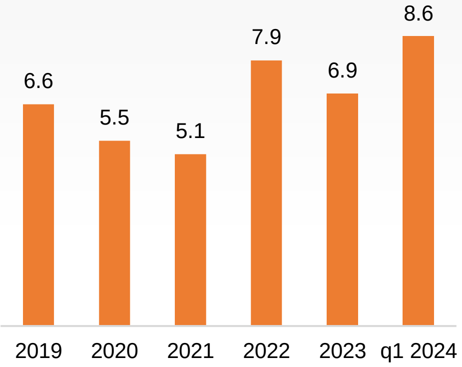
Today's venue and program

- No planned evacuation drills
- Follow the signs to the meeting point
- For site-visit: construction site with heavy equipment
- Follow instructions Sif- representatives

Safety statistics (#)



Sickness leave (%)



Focus is on the wellbeing of our employees

- Production stand stills in May 2023 and 2024 to increase awareness for safe working conditions
- Additional training of often unexperienced new hires and temporary workforce
- Improved safety performance and reporting discipline in first 12 months following stand still 2023
- Sick leave still too high

2023 in Retrospect: Operational Highlights

>130 kton Monopiles and Transition pieces for Dogger Bank B&C

>50 kton Transition pieces for He Dreiht and Noirmoutier

Total manufacturing output 2023

192 kton total production

141 monopiles

182 transition pieces

2,622 MW potentially installed offshore wind capacity

Marshalling & Logistics for Siemens

Order book end of Q1 at 445 kton and includes amongst others

Baltyk II & III for JV Equinor and Polenergia in Baltic sea

- Exclusive in April 2023
- Firm contract in February 2024
- 120 kton
- 100 monopiles
- Production 2025-2026

Hollandse Kust West VI

- Firm contract for HKW VI in December 2023,
- HKW VI 70 kton,
- Production 2025-2026

Empire Wind 1

- Firm contract 54 monopiles & 54 transition pieces
- 100 kton
- Production 2024-2025

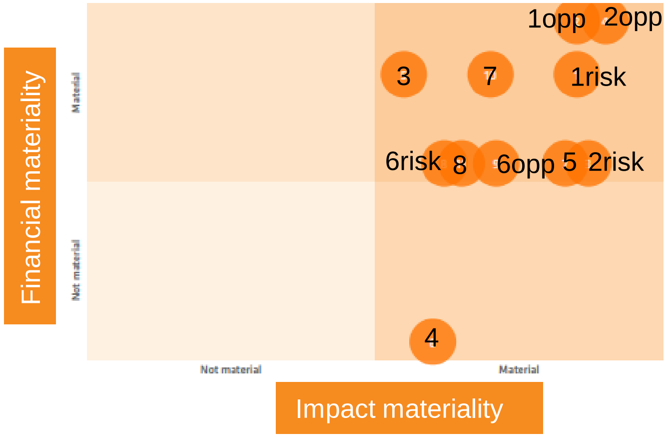
Empire Wind 2 terminated and removed from order book

CSRD readiness. Our determination to pursue ESG targets as substantial part of our strategy

Double Materiality Assessment

- **12 material ESG aspects through which Sif may have an impact on the economy, the environment and people**
- **Discussed with selected stakeholders and scored on scale 1-5**
- **Financial materiality assessed with internal stakeholders**
- **From shortlist of 12, 8 aspects classified material from impact and financial perspective**
- **For climate change, resource use and circularity and talent development risk & opportunity were separately assessed on materiality**

Goals selected for 2024 and 2026 that relate to material topics ESRS E1, E2, E4, E5, S1 and G1

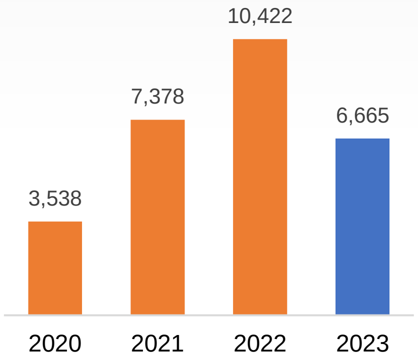


1. Climate change risk & opportunity
2. Resource use and circularity risk & opportunity
3. Biodiversity and ecosystems
4. Non-GHG air pollution
5. Health and safety
6. Talent development risk & opportunity
7. Employee conditions
8. Business ethics and compliance

Our kpi’s in 2023: limited assurance on CO_2, LTIF, Contribution to renewable energy and Use of gas

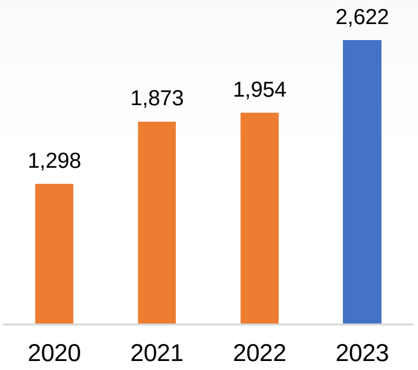
Sif

Gross CO_2 (tonnes)



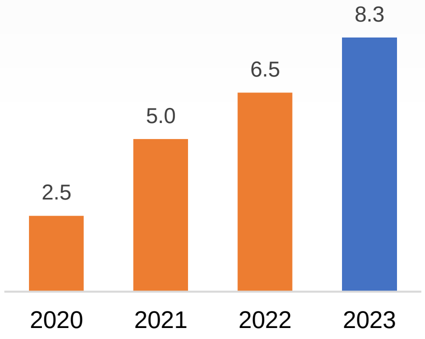
- Gross scope 2 emissions are (partly) compensated by the energy generated on Sif’s premises via the Haliade
- Compensation impacted by Haliade downtime in 2023

Contribution to renewable energy (MW)



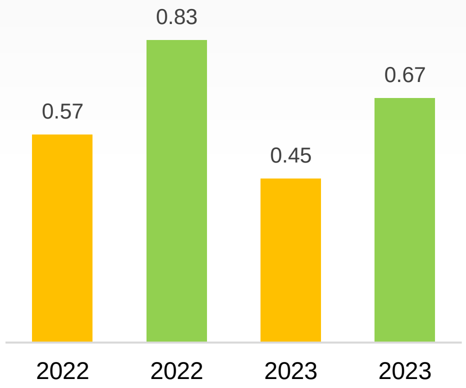
- Participation in projects that will potentially result in renewable energy capacity

LTIF (per mln hours worked)



- LTIF, Lost Time Injury Frequency, in 2023, considerably above Sif’s target level of 1.5
- Safety improved on rolling 12-month after standdown and other actions

Use of natural and propane gas in preheating of welds

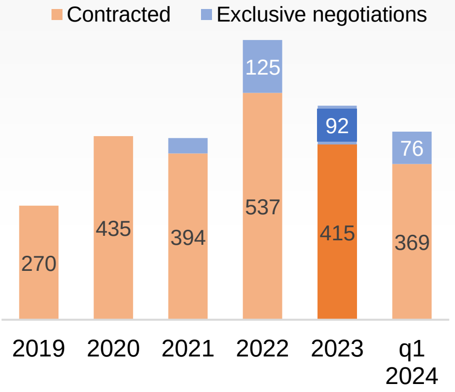


Natural gas m3/kg weld

Propane gas kg/kg weld

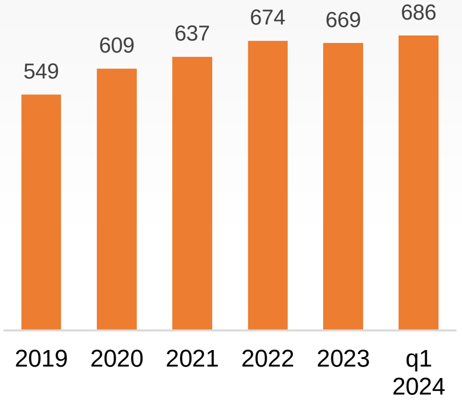
Development on Financial Key Indicators

Orderbook (Kton)



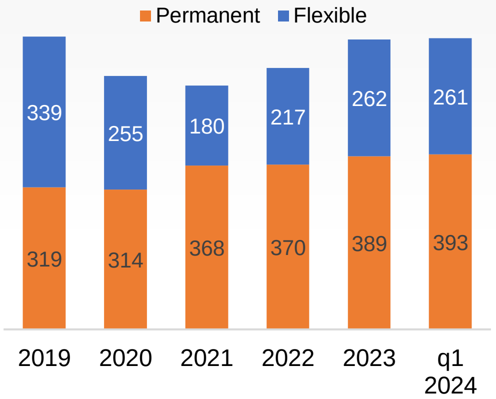
- At the end of 2023, Sif's orderbook decreased on termination of Empire Wind2
- Cancellation effects were settled and are partly included in Q1 results
- Orderbook end of Q1 at 445 kton following production in Q1 2024 and remeasurement of existing contracts

Contribution € per ton



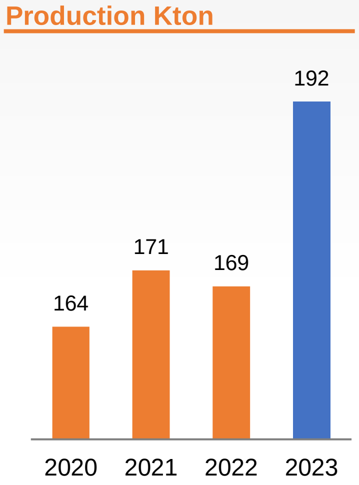
- Contribution is a leading financial indicator because it excludes steel price fluctuations
- Contribution per ton excludes marshalling, engineering and fees for projects with no production volume

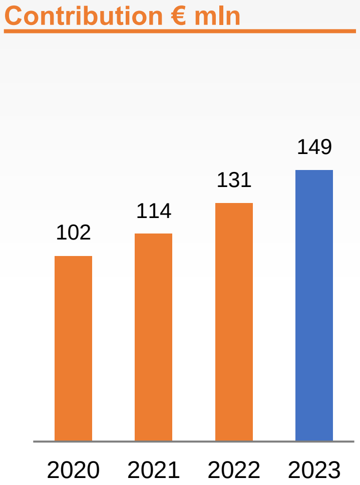
Workforce

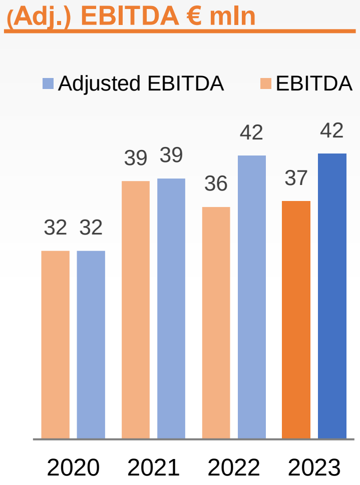


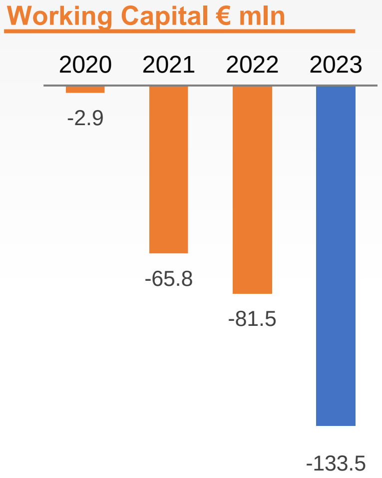
- Labor market remains stretched, despite cooling down of economy
- Newly recruited less experienced production workers negatively impact efficiency and productivity
- Focused recruitment approach pays off with 393 permanent staff at end of Q1 2024

Financial Results 2023 in Line with Guidance





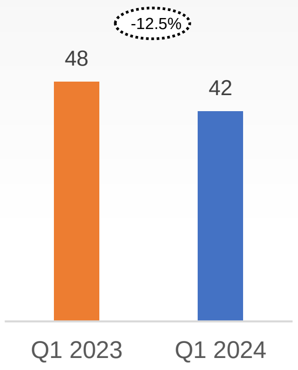




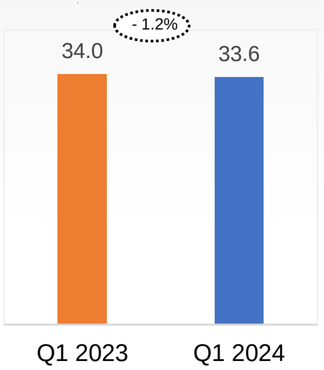
- Adjusted EBITDA at same level as 2022 with positive impact from higher volumes and margin from projects without production volume being offset by increased labour costs and loss of marshalling income
- Continued focus on working capital management

Progress Q1 2024

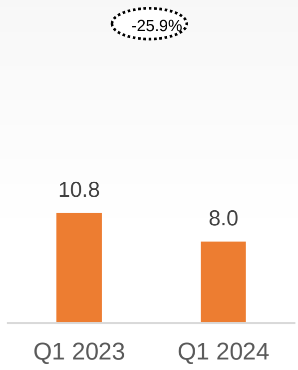
Production (Kton)



Contribution (EURm)



Adj. EBITDA (EURm)



2024 Outlook

- Integration works in June/July 2024 of expanded factory with existing manufacturing facilities will impact production
- Adjusted EBITDA for 2024 is expected to arrive at €35 million with production output at 165 kton

- EBITDA impacted by lower volumes and loss of marshalling income
- Working capital at end of Q1 2024 at (€158.3) million; (€133.4) million at YE 2023
- Cash on balance €140.7 million; €131.4 million at YE 2023
- Orderbook 125 Kton for remainder of 2024 and 320 Kton for 2025 and beyond
- Further clarity on remaining orders for 2025 and 2026 expected before year end 2024
- Projected EBITDA for 2025 and 2026 at €135 million and €160 million respectively

Operational situation today

Market and Supply chain challenges

- Steel and flange availability secured; price changes are passed through: no price risk for Sif involved;
- Windfarm development slowed down due to increased supply chain and financing costs;
- Availability of offshore installation vessels remains tight
- OEM's postpone growth of turbine sizes and prioritize on expanding production capacity
- Debate on yes/no accepting chinese turbines in Europe

Tender processes

- No decrease in the number of tenders for 2027 and beyond;
- Interest rates caused pipeline uncertainty in mainly US and UK but these market parties adjust to new reality;
- ✓ US/New York re-auctioning;
- ✓ UK increased strike price by 66% for CfD 6 to £73/MwH (£800 million budget);
- ✓ EU announced 15 points wind power pack actions

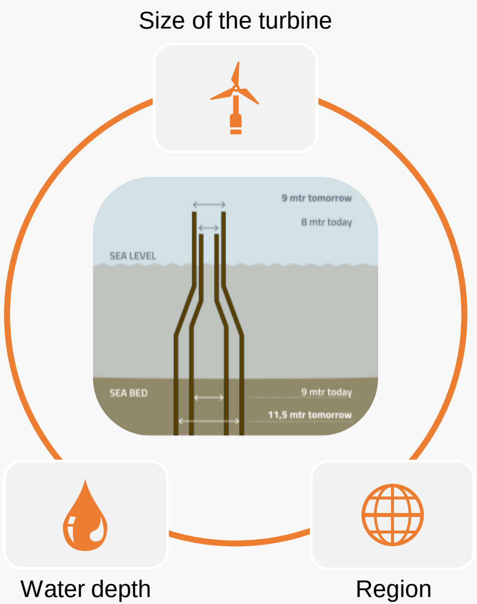
Personnel and facilities

- Availability of skilled workers has not further deteriorated but the labor market remains stretched;
- Continuous priority on safety culture and reduction/ prevention of sick leave;
- Redefined Code of Conduct and company policies for human rights, diversity, whistleblower and anti-corruption
- Roermond facility prepared for focus on TP and OSS production after start up MV2 new facility

4. Update on market: forecasts and strategic plans

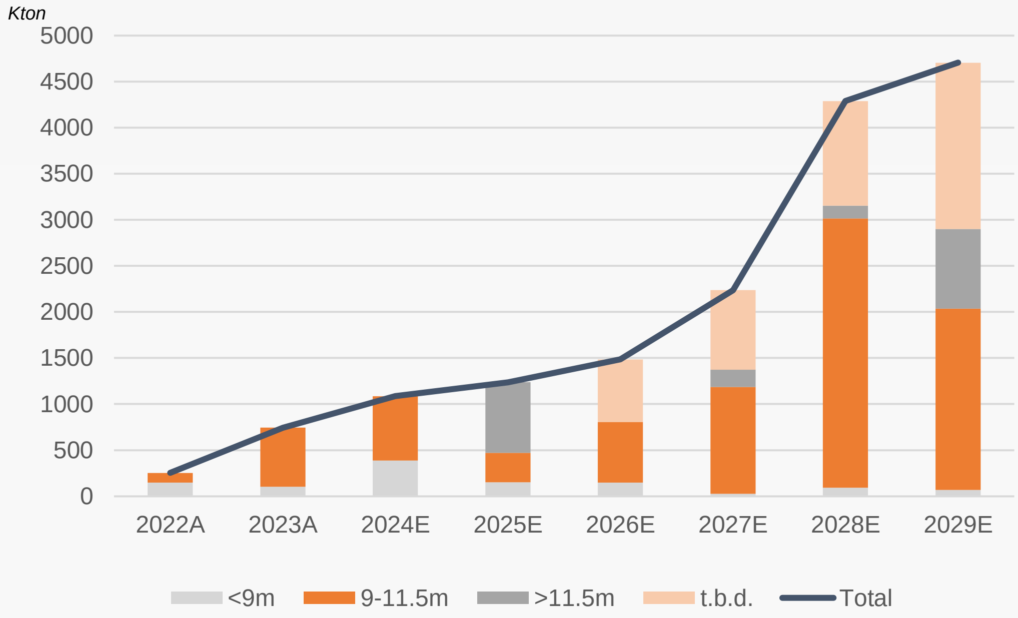
Shift to next generation 3XL monopile foundation unfolding as predicted

MP diameter development



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

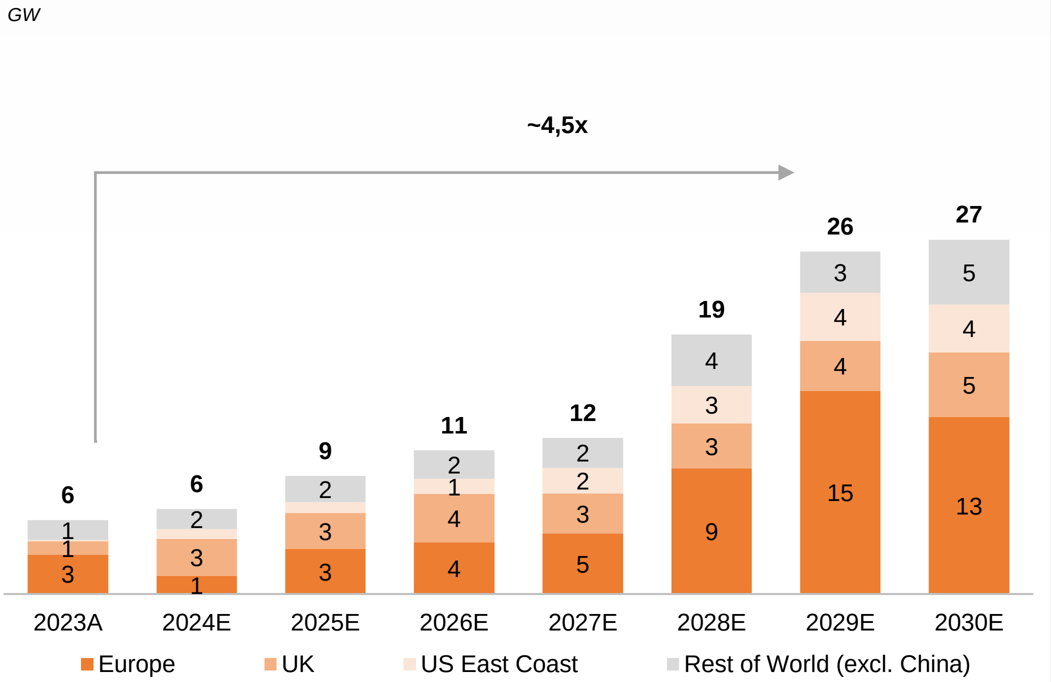
Forecast MP market outlook for core markets[1,2]



Source: Company information, Sif addressable market (EU + UK + East Coast US until and including 2028)
Notes: 1. Displayed years corresponds to year of production

Ambitions are high but ramp-up delayed for a variety of reasons

Forecast global offshore wind capacity annual additions[(1)]



Delay reasons

- Unbalance power purchase agreements and project development costs
  - UK; CfD 5 failure; CfD redesign; seize down CfD 4 projects. Stop CfD 4 projects
  - New York cancellations and re-auction
  - New Jersey cancellations
  - Sale of projects (Vattenfall – RWE)
- Permitting capacity and handling speed governmental bodies
- Lack of installations vessels
- General supply chain capacity issues

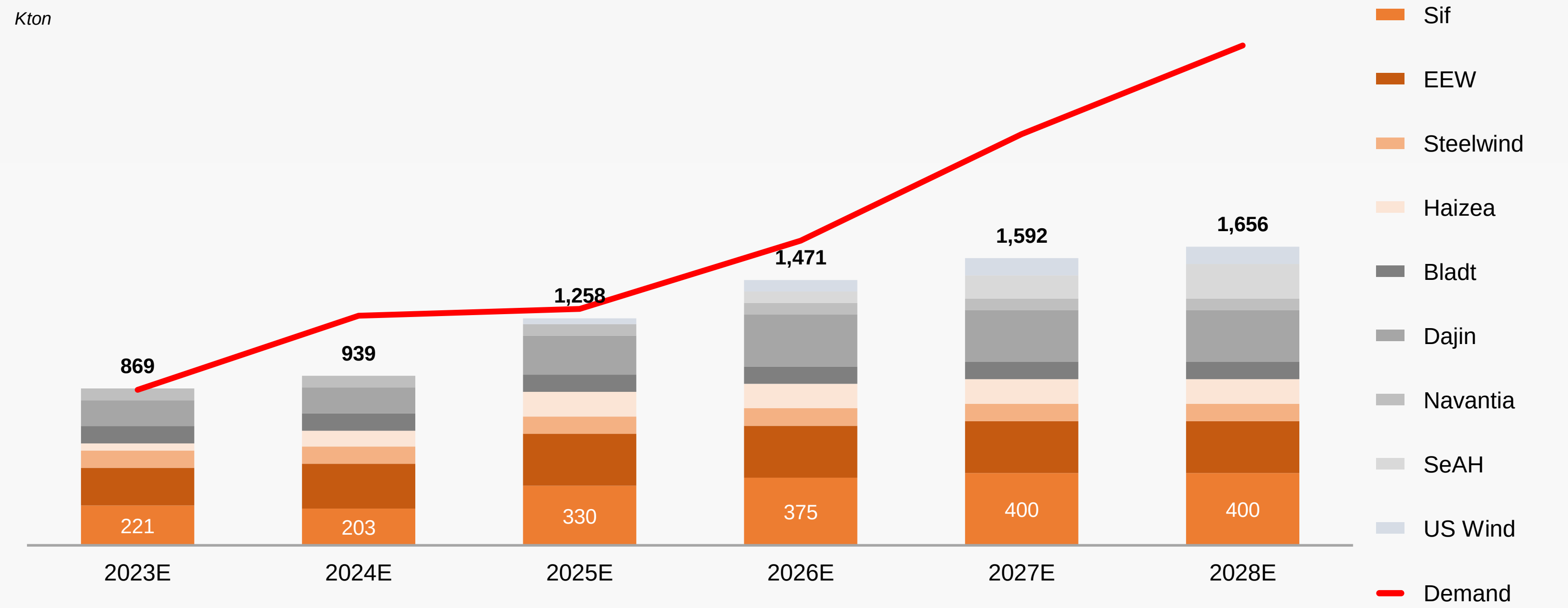
European Green Deal

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

Source: WoodMackenzie
Notes: 1. Displayed years are years of grid connection

Significant supply-demand imbalance foreseen even if including Chinese supply

Forecast announced supply capacity and expected demand[1,2]



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

Source: Company information, International strategy consultant.
Notes: 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.

Outlook 2024-2026

Running business

Production

- New factory integration works during summer of 2024 will impact production to 165 Kton

Orderbook

- Booked according plan for 2024 and almost for 2025
- Focus on closing deals for 2025 and 2026 and tendering and exclusive negotiations for 2027 and beyond

Pipeline

- Political determination on ambitions in EU unchanged and power goals increasing. US slow down with presidential elections as important determining upcoming event.

ESG

ESRS E1-2

- Climate Change: Reduce emissions by electrifying production and transportation

ESRS S1 & G1

- Employee conditions, health & Safety and Talent development: training programs, Code of conduct, new policies and policy-updates

ESRS E4-5

- Circularity and biodiversity: Participate in research projects, decommissioning and green steel

Key indicators

Financial

- Orderbook at 445 Kton;
- Production output for full year of approximately 165 kton resulting in FY 2024 EBITDA of approx. €35 million;
- Guidance for 2025 and 2026 unchanged: €135 million EBITDA for 2025 and at least €160 million EBITDA from 2026 onwards

Key criteria production expansion plan on schedule

Expansion plan update

- Execution building the manufacturing plant on schedule
- All key suppliers contract signed
- Highest safety and environmental standards included
- Order book supporting the business plan.
- Equinor, Shell/Eneco financial contribution
- No budgetary issues

Strong focus on closing the deals to fill the orderbook and project execution in order to deliver on time and within budget

Source: Company information.

In parallel growth potential post 2026 is worked on

Substantial and tangible strategic options

Total Solutions Platform

- Investigate offering of decommissioning of old windfarms
- MOU with Dillinger to offer steel circularity solutions
- Announcement re-start of marshaling & logistics services is expected shortly
- Value engineering offering via KCI coming to maturity

Geographical Expansion

- Continuous monitoring supply opportunities in the USA together with a local partner.
- Deepen relationship and license agreement with GS Entec

Remark:

All non EU developments are long term projects taking years to mature

Capabilities for Scale-up

- Expansion to manufacture MPs with an even larger diameter in case of market need and appropriate return requirements “on stand-by”
- Investigate scale-up of transition piece manufacturing volumes from Roermond
- Investigate feasibility of alternative foundations (e.g. tri-pod, guided MP) and skybox commercialization

Source: Company information.

3e)Financial Statements

Sif OFFSHORE FOUNDATIONS

> SHAPING TOMORROW. PERFORMING TODAY.

General meeting
SIF Holding N.V.

Audit financial statements 2023
Ernst & Young Accountants LLP

17-5-2024

EY
Building a better working world

Scope

Statutory and consolidated financial statements

Annual report

Compliance with legal requirements/(no) material misstatements

Non-financial information and ESG

Strategy

Responsibilities

Teaming

Core team

Experts

Materiality

Risk assessment

Going concern

Fraud and non-compliance with laws and regulations

Cyber risks

Execution

Audit procedures

Key audit matters

Estimation

Material audit differences

Opinion

Unqualified audit opinion

No material irregularities / deviation laws and regulations

Communication

Annual report section	Conclusion	Level of assurance	Key audit/assurance matters
Financial statements 2023 (consolidated and separate financial statements)	Unqualified audit opinion	Reasonable assurance	• Valuation of contract assets and liabilities of Wind foundation projects • Revenue recognition of the cooperation, support and license agreement • Complex accounting treatment and classification of the financing of the manufacturing facility expansion

Non financial information
 	
Scope – sections of annual report including selected ESG information:
• Selected ESG key performance indicators (page 14):
  • Lost Time Injury Frequancy (LTIF)
  • CO^2 footprint
  • Participation in projects that will result in installed renewable energy capacity (wind) in MW
  • Usage of gasses in (pre-)heating of welds
• Section “Our Material themes and management approach”
	Unqualified review report	Limited assurance on selected ESG information	• Reporting criteria developed by Sif and disclosed in section ‘Reporting criteria’ on pages 159 and 160 of the annual report

Other information in the annual report Scope – sections of the annual report: • Board report (including EU Taxonomy) • Supervisory board report • Remuneration report • The other information and other parts as mentioned in the content of the annual report	No material inconsistencies Information included based on legal and regulatory requirements		