FULL YEAR 2024 RESULTS

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19 March 2025

Sif OFFSHORE FOUNDATIONS

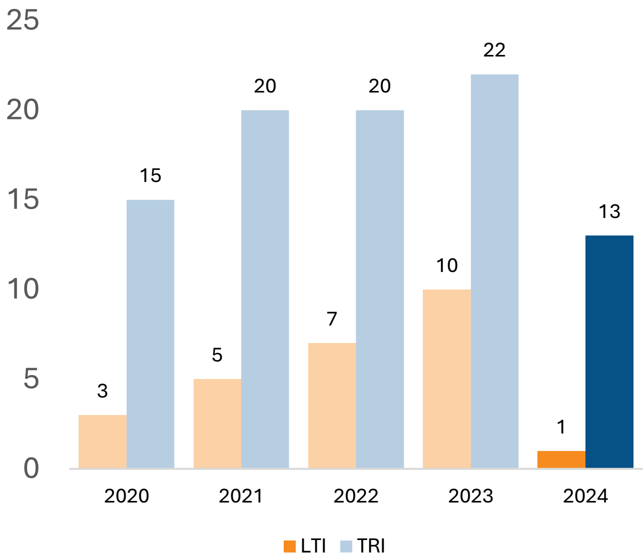
SHAPING TOMORROW. PERFORMING TODAY.

2024: Significant Improvement on Safety

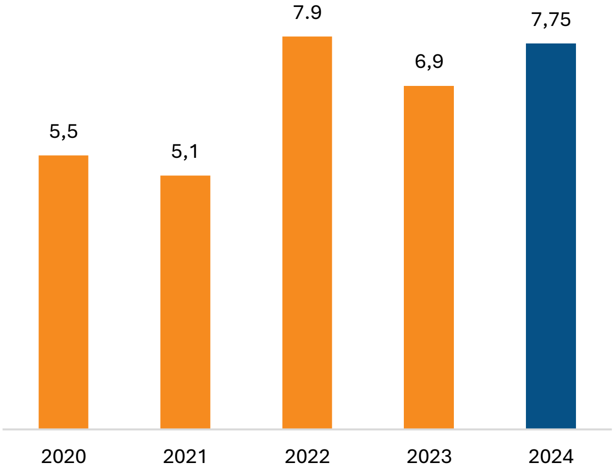
Today's venue and program

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

Safety statistics (#)



Sickness leave (%)



Main focus is on the wellbeing of our employees

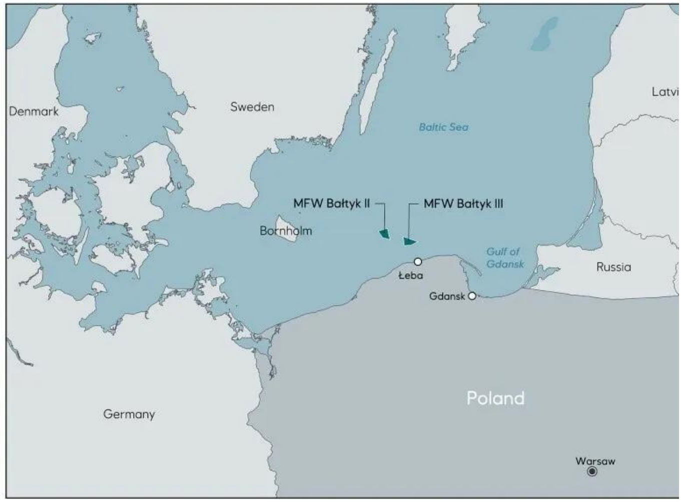
- Annual safety stand downs to keep safety top-of-mind
- Continued training of new hires and temporary workforce
- Sickness leave remains concern
- Code of conduct re-visited to further emphasize social and mental wellbeing

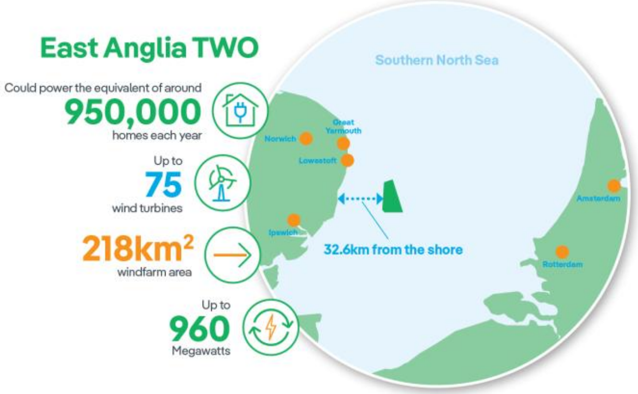
2024 in Retrospect: Highlights

New factory ready; in time, within budget
First monopiles in quality completed

Skybox: one lift solution certification on schedule

New projects: Baltyk 2&3 and East Anglia TWO

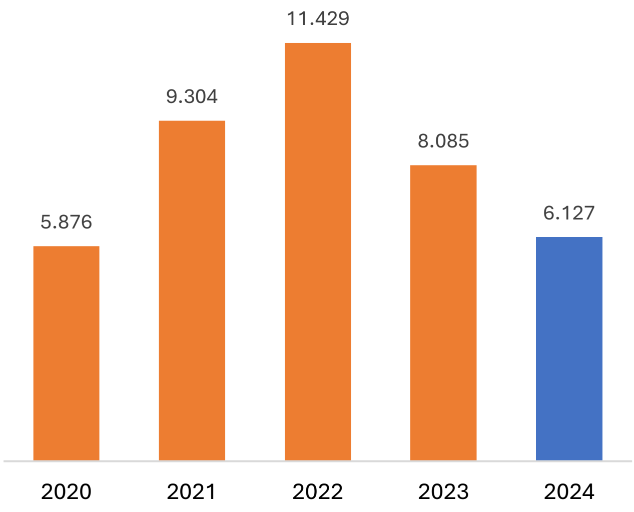




Our presence in Port of Rotterdam is noticed: Port man (team) of the year 2024 and 20 hectares temporary additional storage and marshalling capacity

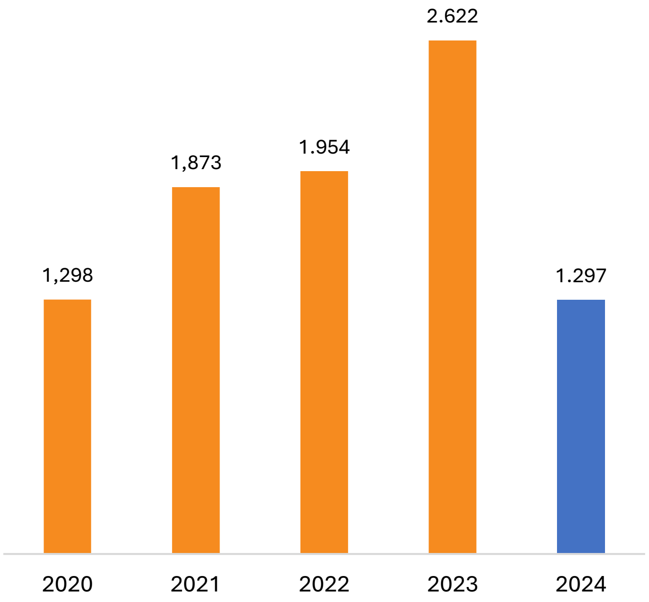
Our ESG kpi’s: Results 2024

Gross CO2 (tonnes)



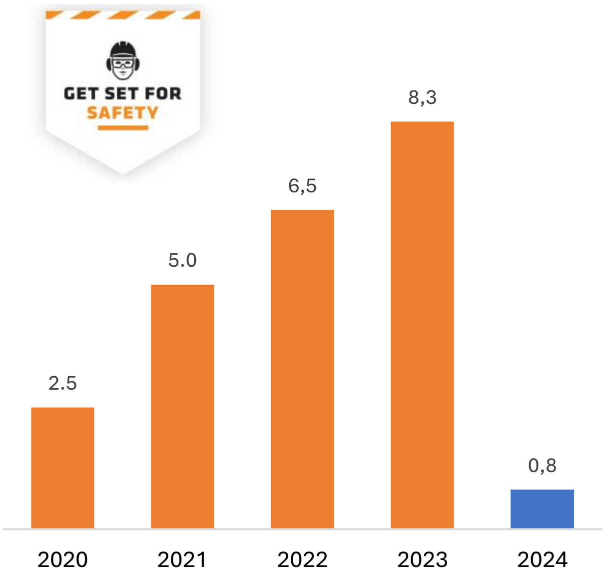
- Reporting restated to GHG compliance
- Gross scope 2 emissions are (partly) compensated by the energy generated on Sif’s premises via the Haliade X
- Bio-fuels replace fossil fuels for inland water transport from mid 2024

Contribution to renewable energy (MW)



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

LTIF (per mln hours worked)

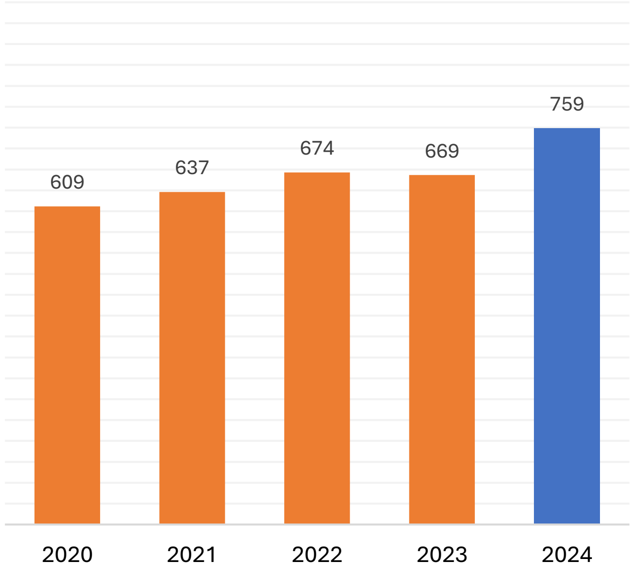


Positive Market Development on Financial Key Indicators

Orderbook (Kton)

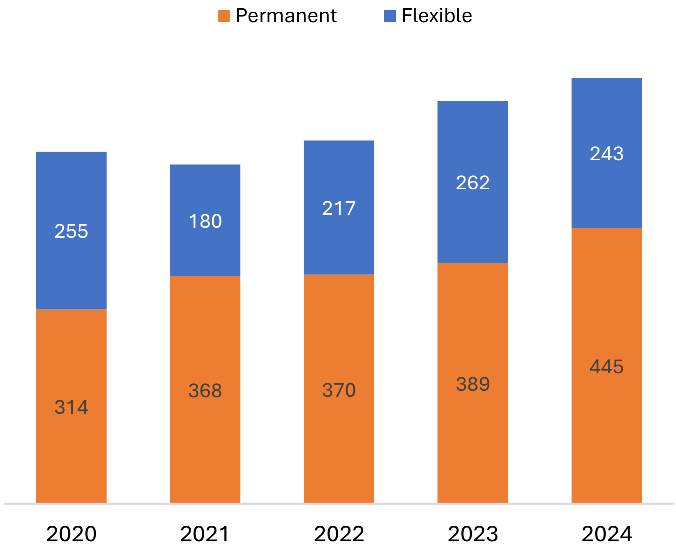
- All projects in the order book are final contracts;
- Added in 2024: East Anglia TWO, Baltyk 2&3 TP's and several smaller contracts for pin piles and jacket legs.

Contribution € per ton[1]



- Contribution is a leading financial indicator because it excludes steel price fluctuations

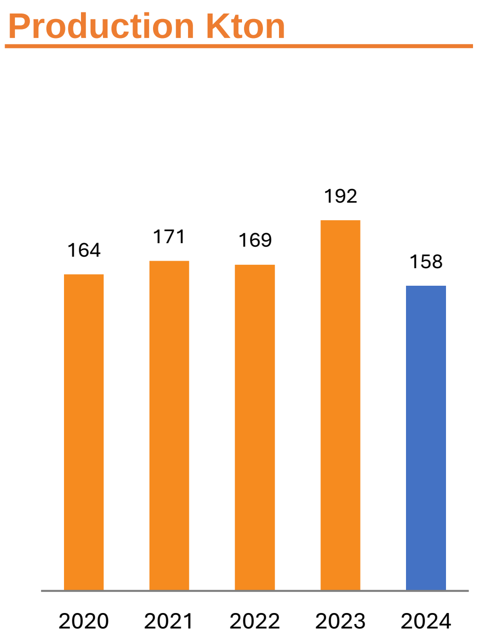
Workforce

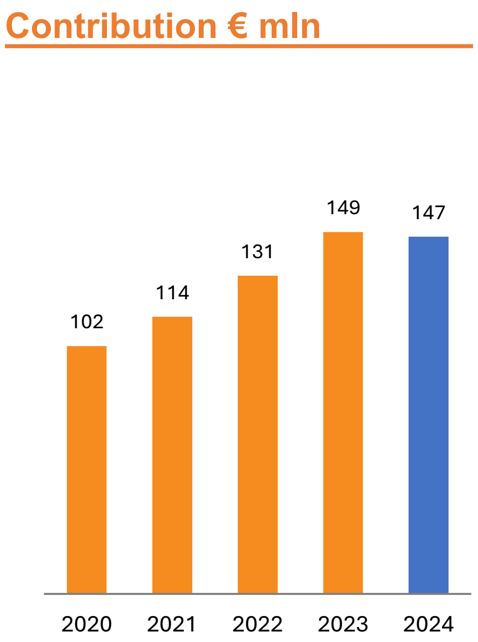


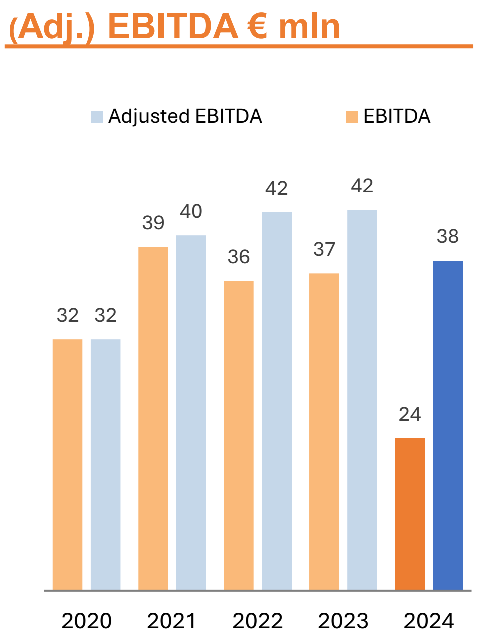
- Average workforce 2024 was 415 FTE compared to 386 in 2023
- Newly recruited less experienced production workers MV2 impact ramp up speed production

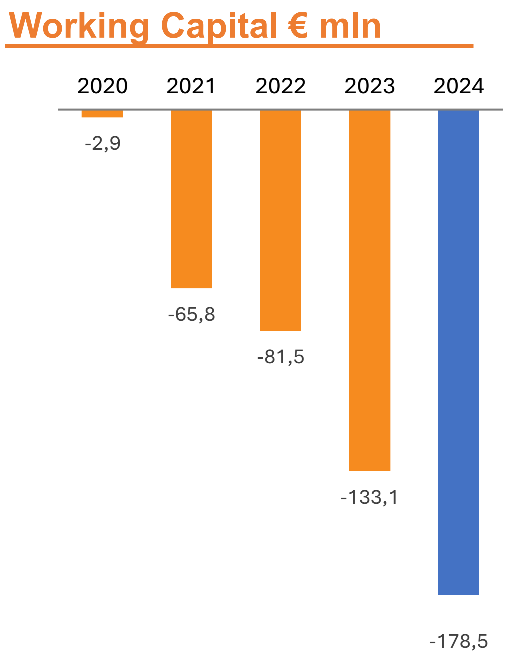
Notes: 1. Excl. marshalling, engineering and fees for projects with no production volumes.

Financial Results 2024 in Line with Guidance





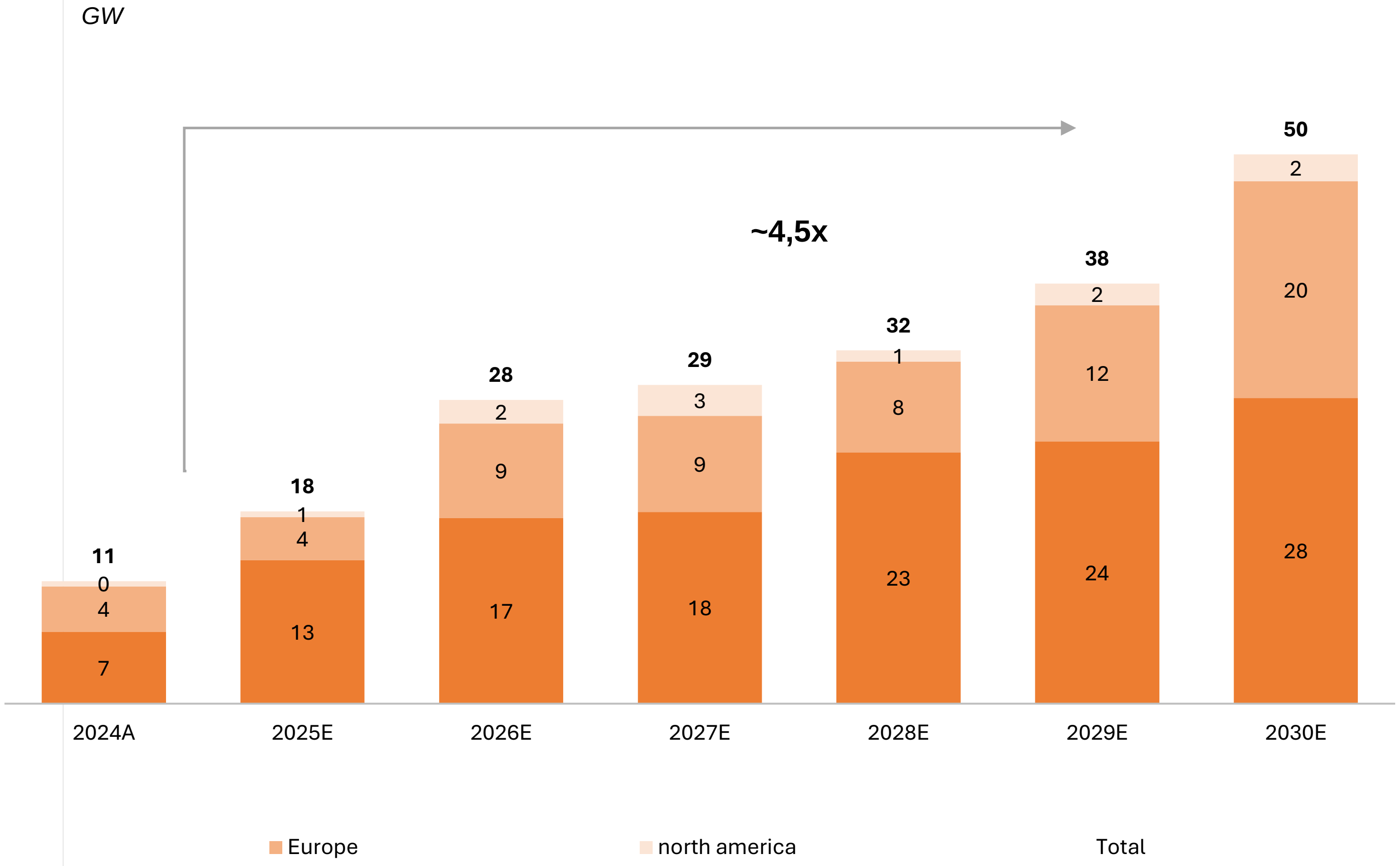




- Adjusted EBITDA in line with guidance, positively impacted by more than anticipated storage revenues
- Continued focus on working capital management. Expected to increase when Advanced Factory Payments are straightened against execution of projects

Ambitions remain High, ramp-up is shifting to the Future

Forecast 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 Industry Act and Clean Industrial Deal support local European OSW solution providers and should make OSW roll-out faster and more predictable
- Ramp up is less steep due to geopolitical developments

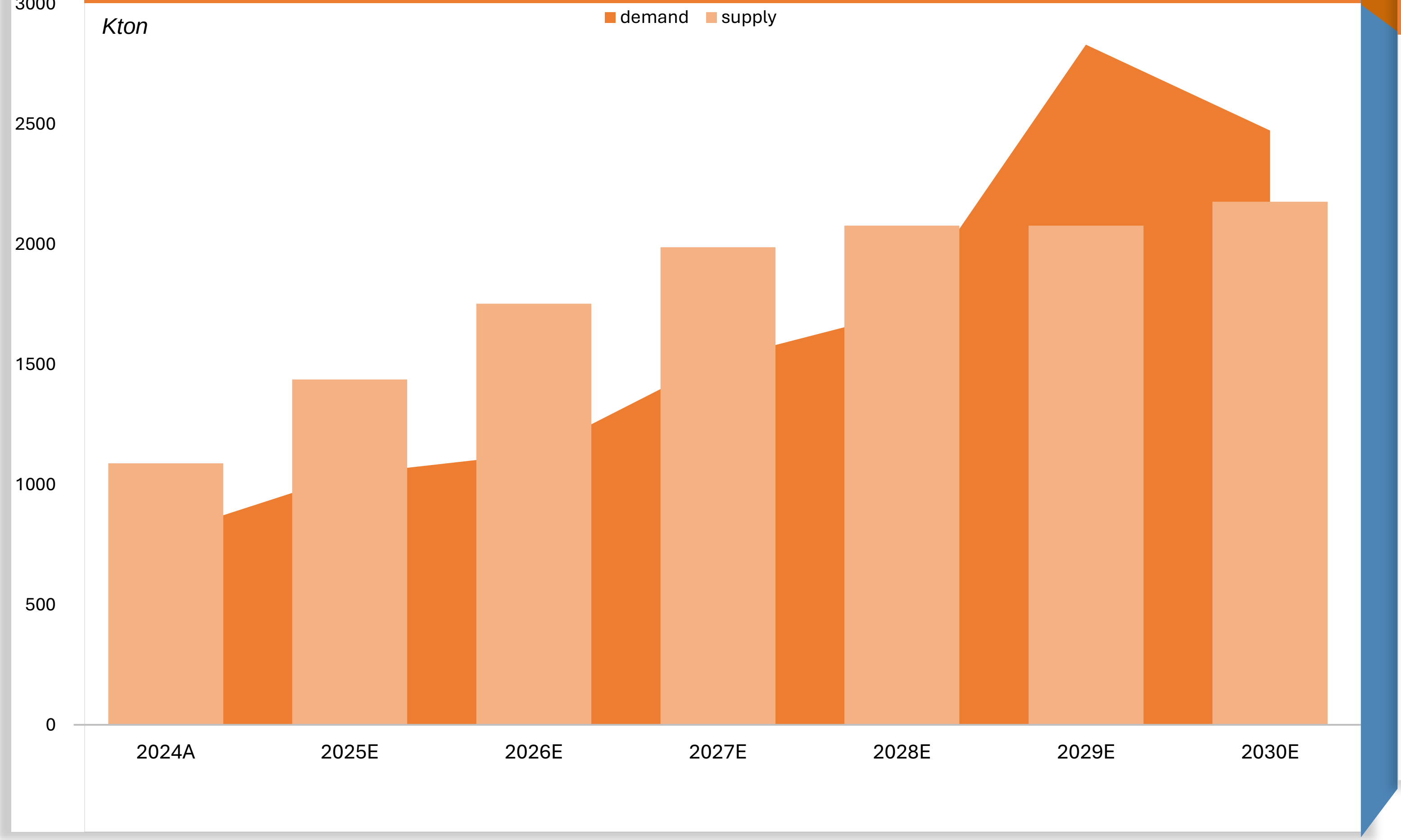
European Green Deal

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

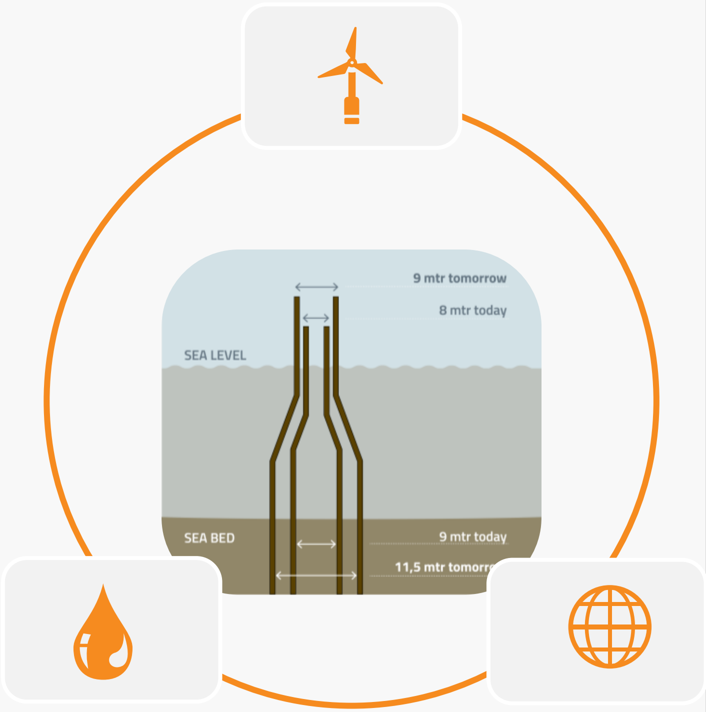
Source: WoodMackenzie global wind forecast 13 February 2025
Notes: 1. Displayed years are years of grid connection

Supply caught-up due to Chinese suppliers mainly but imbalance expected from 2028

Forecast global offshore wind demand and supply(1)



MP diameter development



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

Source: WoodMackenzie global wind forecast 13 February 2025 and WoodMackenzie offshore-wind-foundation-and-substation-supply-engine-room 19 December 2024
Notes: 1. Displayed years are years of grid connection

Operational situation today

Supply chain challenges

- Steel and flange availability secured in and outside EU ; price changes are passed through: no price risk for Sif involved;
- Execution of Energy-transition slower due to geopolitical uncertainties;
- Availability of offshore installation equipment remains tight
- OEM’s postpone growth of turbine sizes

Tender processes

- No decrease in the number of tenders but decision making delayed;
- Interest rates and higher price levels caused pipeline uncertainty but market parties have adjusted to new reality
- 2025-2027 more challenging, but order book well filled for 2025 and 2026. In addition, preferred supplier for 2027-2028 period (190 kton)

Personnel and facilities

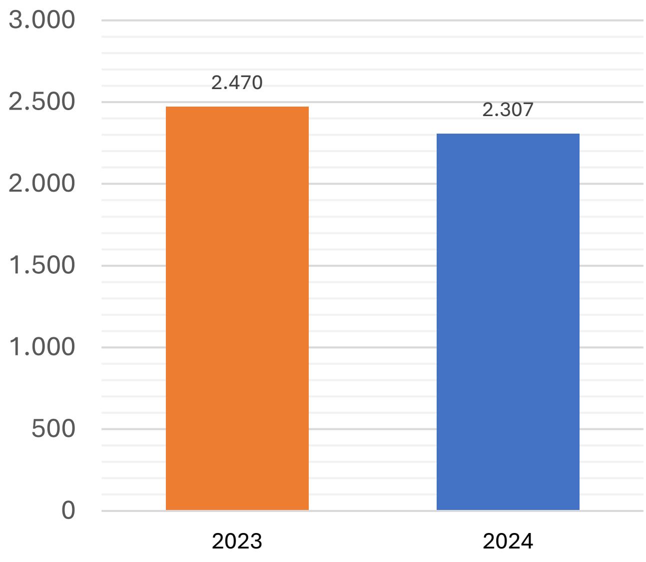
- Availability of skilled workers has not further deteriorated but still stretched labor market;
- Priority on safety culture and prevention of sick leave;
- New factory MV 2 up and running; 2025 needed to ramp up to full output levels

Guidance for 2025 and 2026

Orderbook (Kton)

- All projects in the order book are final contracts;
- Added in 2024: East Anglia TWO, Baltyk 2&3 TP’s and several smaller contracts for pin piles and jacket legs. Among other for IJmuiden Ver (Zeevonk II) and East Anglia III

Contribution in €000 per week[1]



- Contribution is a leading financial indicator because it excludes steel price fluctuations
- For new facilities, contribution per week is a better indicator for utilization and commercial conditions

- Expansion plan completed; ramp-up of production slower than anticipated creating a orderbook shift from 2025 into 2026. No delays of customer installation campains expected
- Adjusted EBITDA outlook from €135 million to €90-120 million for 2025
- Outlook 2026 reiterated at adjusted EBITDA of at least €160 million
- Preferred supplier for 190 kton for period after 2026

Notes: 1. Excl. marshalling, engineering and fees for projects with no production volume, based on 52 weeks

Thanks

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