Interim 2024 results:

Safety performance improved
Expansion project on schedule
First cans in production in new factory
Outlook 2024, 2025, 2026 confirmed

30 August 2024

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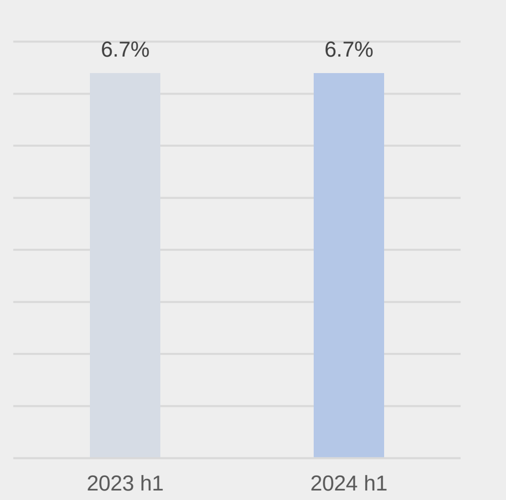
Health and Safety

GET SET FOR SAFETY

Safety statistics (including temporary workforce)

	2023 h1	2024 h1
Lost Time Injuries	7	1
Lost Time Injury Frequency	7.9	3.3
Restricted Work Cases	1	2
Medical Treatment	13	4
First Aid Cases	29	20

Sick leave (%)



Lost Time Injury Frequency = number of Lost Time Incidents during 12 past months per million hours worked

Highlights first half 2024: our assets

Permanent staff increased to 415 from 382 end of June 2023. Flexible staff decreased to 285 from 305 end of June 2023. Hiring for expanded factory on schedule.

Cash position € 87.2 million at 30 June 2024 (€ 131.4 million year-end 2023).

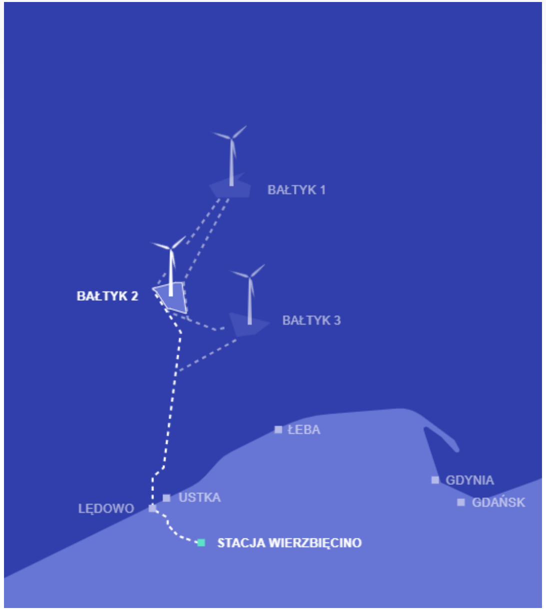
Temporary lease of 20 hectares additional land in Rotterdam to facilitate additional storage and potentially re-start Marshaling & Logistical services.

Expansion of production plant Rotterdam on schedule and in budget. Plate and can production for Empire Wind 1 has started.

New projects first half 2024

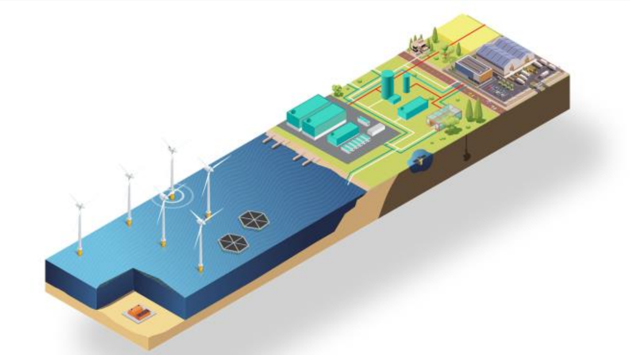
1

Final Contract with JV Equinor-Polenergia for Baltyk 2+3; 100 monopiles, 120 kton in 2025-2026



2

Capacity reservation and early works agreement with JV Equinor-Polenergia for Baltyk 2+3; 100 transition pieces, 30 kton in 2025



3

Final Contract with JV RWE-Totalenergies for OranjeWind; 53 monopiles, 76 kton in 2026

4

Cooperation agreement with Dillinger Hütte for circular production of steel for monopiles

Highlights H1 2024: our output and results compared to H1 2023

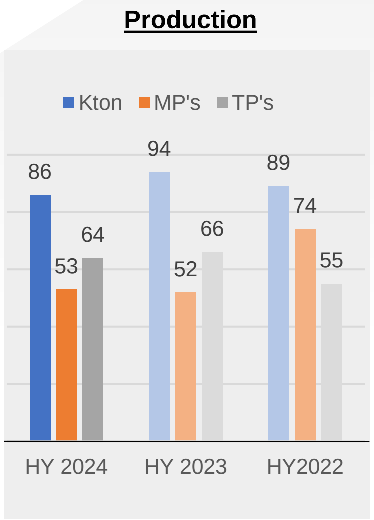
Contribution up 10% from € 71.4 million to € 78.6 million; revenues up 6% from € 218 million to € 231 million;

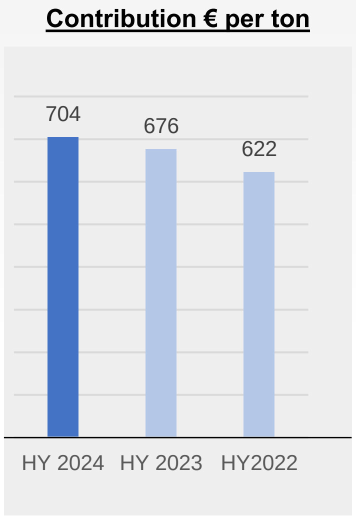
Adjusted EBITDA up 22% from € 21.4 million to € 26.1 million; diluted EPS up 35% from € 0.17 to € 0.23;

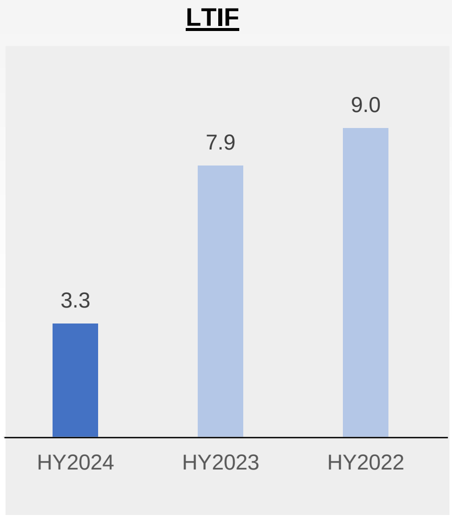
Delivery of 53 monopiles and 64 transition pieces (total 86 kton) compared to 52 monopiles and 66 transition pieces (94 kton) first half 2023;

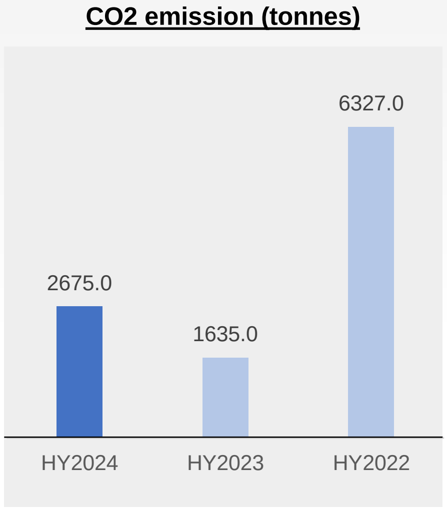
Orderbook 435 kton for remainder of 2024 and beyond (754 kton H1 2023). Reiterate expectation to fill the 2026 orderbook before the end of 2024 to underpin the 2026 EBITDA guidance. Strong tender pipeline for 2027-2028.

Financial and non-financial KPI's in Line with Expectations









- With 53 monopiles & 64 transition pieces (86 kton) we contribute to potentially 773 MW offshore wind energy
- Sound improvement on 12 months rolling safety statistics with full year 2024 target below 1.5
- Carbon footprint increase mainly caused by higher electricity consumption not being fully offset by Haliade wind turbine due to downtime

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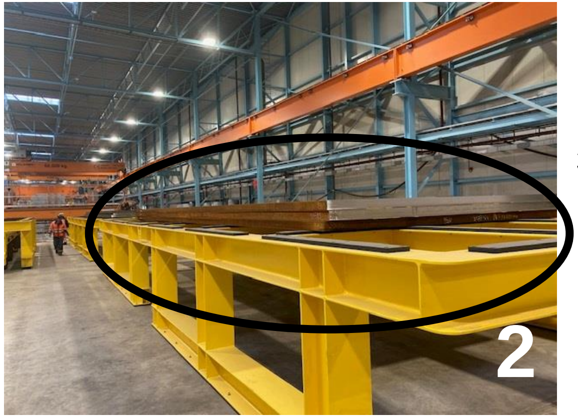
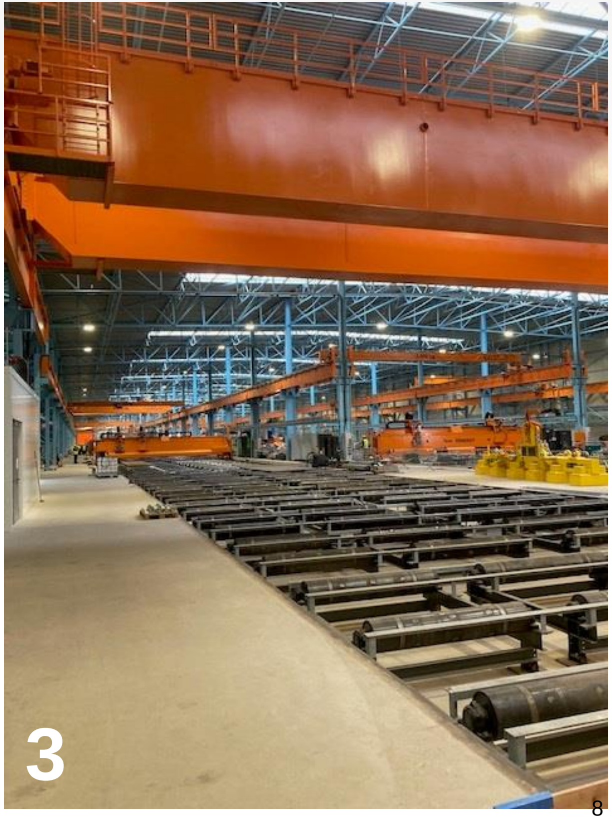
New factory start-up according to plan on all critical workstations

1. Unmanned plate transport during operational test period

2. Empire Wind Plates machined and lined up in front of plate line 1



3. Plate line 1 operational (welding and machining circumferential weld seams); Plate line 2 in commissioning stage and plate line 3 in assembly stage



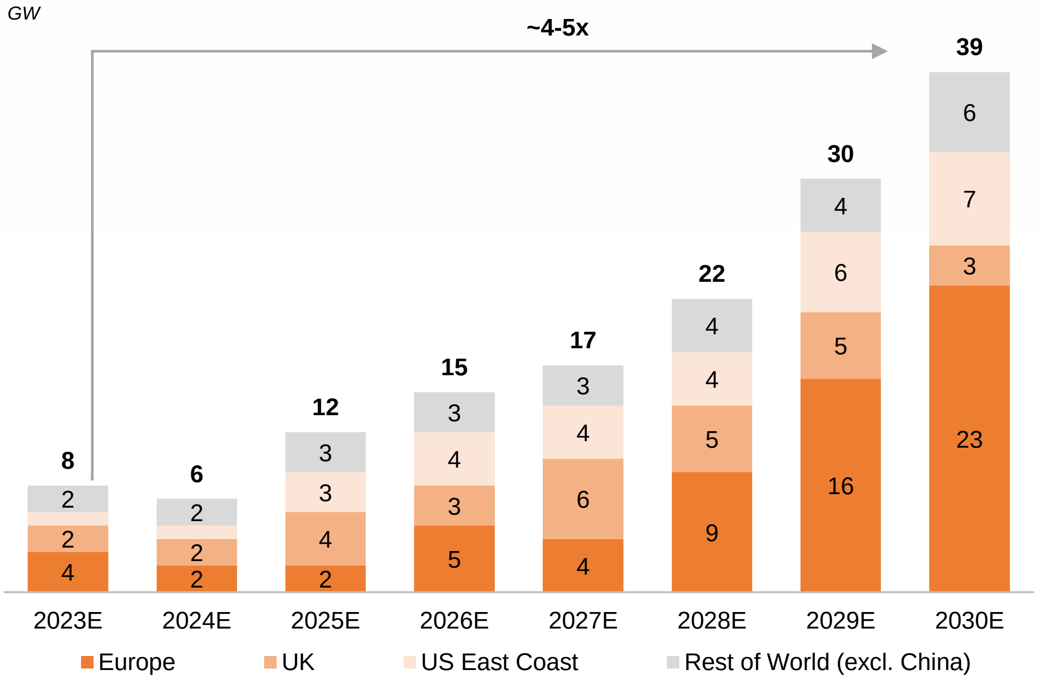
New factory start-up according to plan on all critical workstations

1. Successful roling of both cans and cones

2. Additional circumferential welding equipment / extended assembly hall close to completion

Global ambitions in offshore wind remain high. Offshore Wind continues to be high on all political agenda's

Forecast global offshore wind capacity annual additions(1)



Policies and targets

- Elections EU parliament did not result in a big strategy change; no dramatic changes on the green deal expected. More determination visible on finding ways to protect the level playing field in the EU supply market
- Outcome UK elections seems to work in favor of Offshore Wind with increased ambitions and increased budgets for CfD 6
- Biden withdrawing from USA elections could be a gamechanger to the benefit of continuity of Offshore Wind developments in the USA
- No change in Dutch energy transition strategy from the new Dutch government

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.

Our strategy, outlook and longer term projections

Our strategy is aimed at accelerating the energy transition through sustainable production of offshore wind monopile foundation solutions and services at a volume of 200 foundations / year. Our emphasis is on maintaining our reputation of being on-time with the right quality while further exploring expansion opportunities

To realize this we increase and optimize our manufacturing assets by 2025, we develop value-add design engineering, we develop integrated transition piece alternatives, we resume marshalling activities from 2026 and we support circular solutions for offshore foundations

Final drawings under Term Loan and lease facility in second half 2024. First repayments on Perpetual in first half 2024 from fees from projects with no production volume. Further repayments on perpetual loan targeted in 2025.

Orderbook additions for 2026 and beyond expected in second half 2024

Expected full year 2024: output 165 kton, adjusted EBITDA €35 million; Expected 2025: output 180 mp’s, 100 tp’s, adjusted EBITDA €135 million; Expected from 2026: Adjusted EBITDA at least €160 million.

Thank you for your attention; happy to take your questions!

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