# SIF INTERIM 2026 RESULTS

## PREPARING FOR THE NEXT OFFSHORE WIND DEVELOPMENT PHASE

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SHAPING TOMORROW. PERFORMING TODAY.

# Presenting today:

Fred van Beers, CEO

until 1 August 2026

Koen Bogers, incoming CEO

Per 1 August 2026

Boudewijn van Schaïk, CFO

# Key Messages

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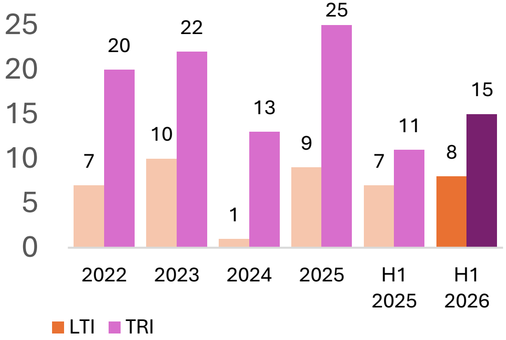
|---|
| Health and Safety KPI’s improving |
| MV2 Factory reached planned output level in first half 2026 with an average output of 4-5 monopiles per week |
| Outlook full year 2026 adjusted EBITDA of €95 million, management decision to shift €40 million adjusted EBITDA to 2027 |
| Offshore Wind is at a low – positive outlook beyond 2028 based on the EU and UK 2040 ambition for 100GW |
| Clear short-term priorities: Securing exclusive 190 kton project, manage working capital and short-term liquidity |

# Health and Safety performance 2026 improving

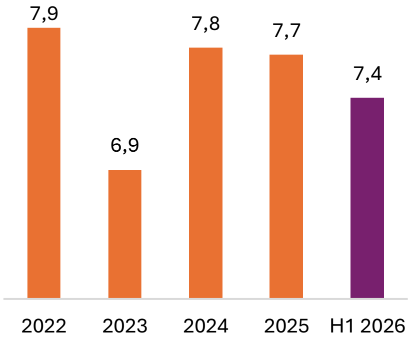
## Today's venue and program


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

## Safety statistics (#)




## Sickness leave (%)




## Main focus is on the wellbeing of our employees

- Health and Safety measures taken pay off: KPI's showed improvement on previous reporting period (on Q1 2026)
    - Focus on and repetition of Safety improvement actions remains key.
    - Further role out Health improvement measures on the shopfloor and I the offices



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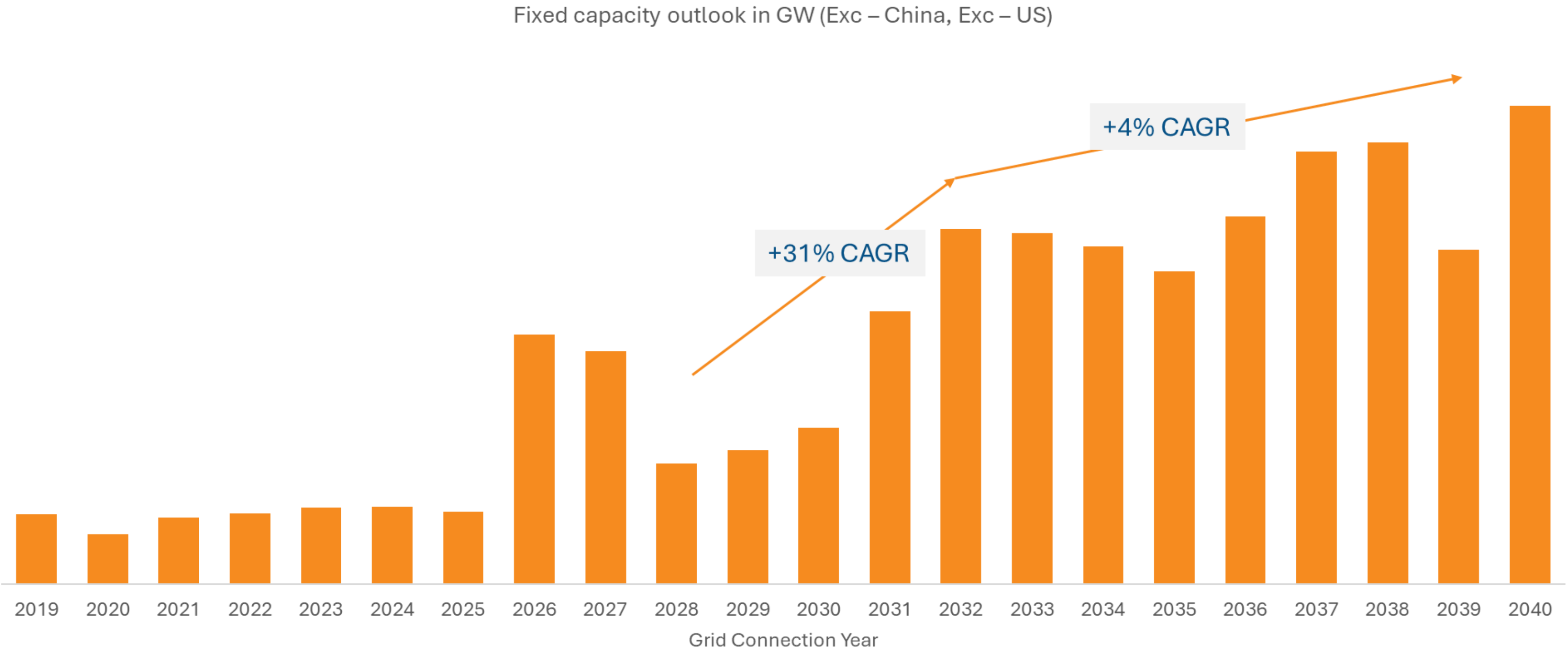
# Short term market dip followed by stable long-term growth on the premises of tangible NSEC commitments.




Source: Wood Mackenzie

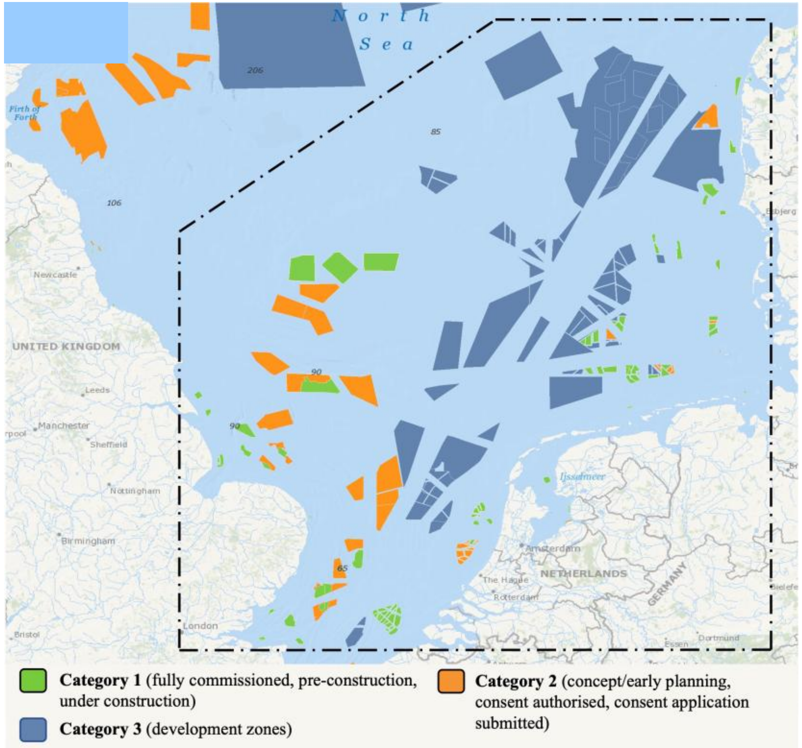
# Key Operational Highlights first half 2026

Ecowende project (52 TP-less MP’s) completed, load-outs Baltyk 2&3 (100 MP’s and TP’s) ongoing, Production for Oranjewind (52 TP-less) and East Anglia 2 (64 MP’s and TP’s) started and progressing

With 59 monopiles delivered in Q2 2026 (4-5 monopiles per week) output levels are as planned for per our revised August 2025 schedule (H1 2025 analyst presentation).

Good progress made by supply chain, customer and governmental stakeholders on the 190 kton exclusive offshore wind project. Working towards clarity on the contract and production start May-Aug 2027 expected.

Clear progress at governmental decision-making levels on level playing field measures to protect the EU supply chain AND materialising the ambitions of the Hamburg Summit via NSEC (100GW by 2040)
WARNING: time is running out though for the EU supply chain; firm commitments and support to materialise action asap is key



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# Significant performance improvement

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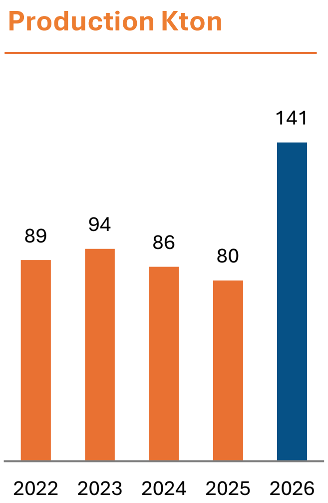
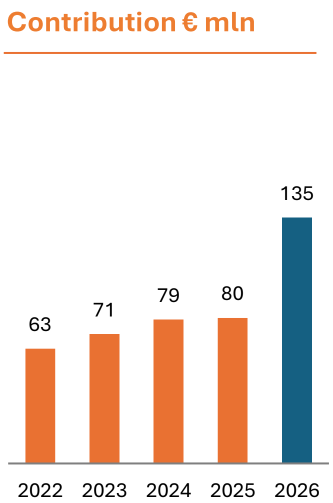
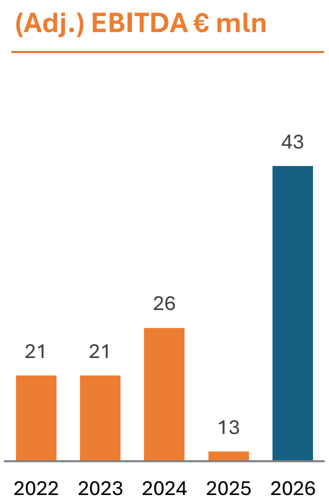
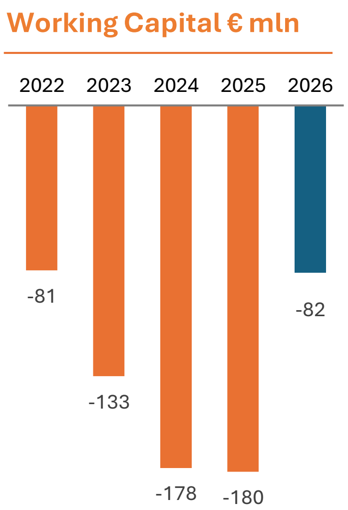
|---|
| Revenues up 93% from €258 to €498 million<br>Contribution up 67% from €81 million to € 135 million<br>Adjusted EBITDA up 236% from € 13 million to € 43 million |
| As a consequence of the market slowdown, the orderbook with 422 kton (of which 197 kton exclusive) has a short horizon compared to 2024-2026<br><br>Management prioritizing order intake for 2027- 2028 and more specifically securing the contract for the 190 kton exclusive project as well as the projects for 2028 onwards Sif is shortlisted for<br><br>Working capital and short-term cash management are high attention topics for management. The Company explored the possibility of issuing a bond to provide additional liquidity, and will continue to explore alternative funding options in the second half of 2026 |
| 101 monopiles and 14 transition pieces delivered in first half 2026 (total 141 kton) we achieve planned stable output levels<br>Contribution per month up 73% from €12.5 million in first half 2025 to €21.6 million in first half 2026 |
| Roermond and Maasvlakte 2 are operating as more independent business units. Each unit managed by a dedicated Business Unit Management Team<br>Senior Management continuity: Introduction of the new CEO Koen Bogers from 1 August 2026 after an extensive 2,5 month onboarding program and 1 July Michiel van Rij, a seasoned Offshore Wind senior expert started as CCO |

# Financial Results first half 2026 significantly improved



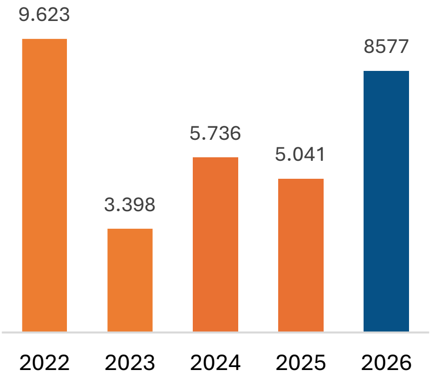



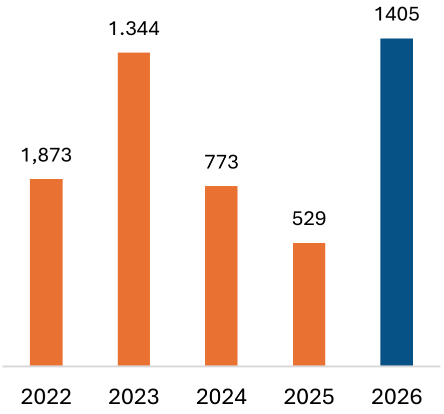

- Significant improvement on our financial performance underpinned by strong production on current order book
- Working Capital improved as contract liabilities are reducing under current contracts
- We incurred and reserved a total of €18.8 million in downward adjustments in (expected) contract prices during the first half of 2026

# Our ESG kpi's: Results first half 2026

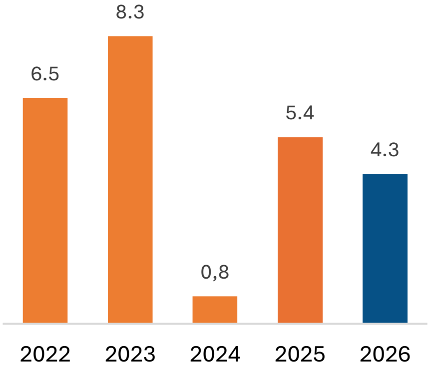
## Gross CO2 (tonnes)




## Contribution to renewable energy (MW)




## LTIF (per mln hours worked)




- Higher $CO_2$ emission due to volume-effects
- Participation in projects that will potentially result in renewable energy capacity
- Safety day and regular safety stand-downs to reinforce safety as our number 1 priority



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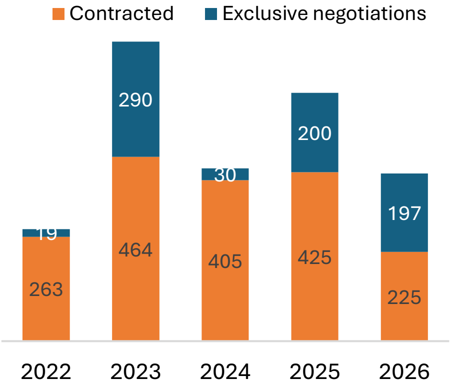
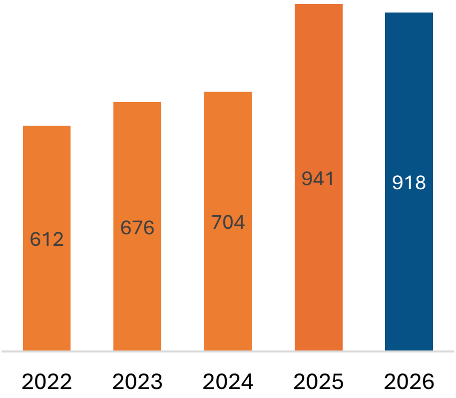
# Market Development on Financial Key Indicators

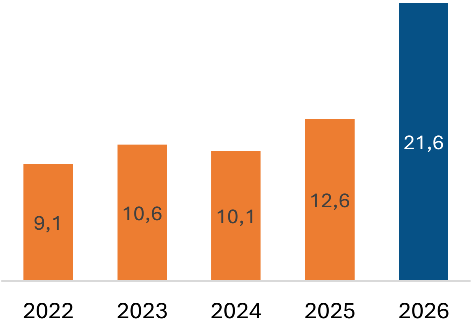
## Orderbook (Kton)




## Contribution € per ton[1]




## Contribution € per month[1]




- All projects in the order book for production in 2026 are firm contracts;
- Order book for 2027 remains uncertain and dependent on outcome of exclusive negotiations

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



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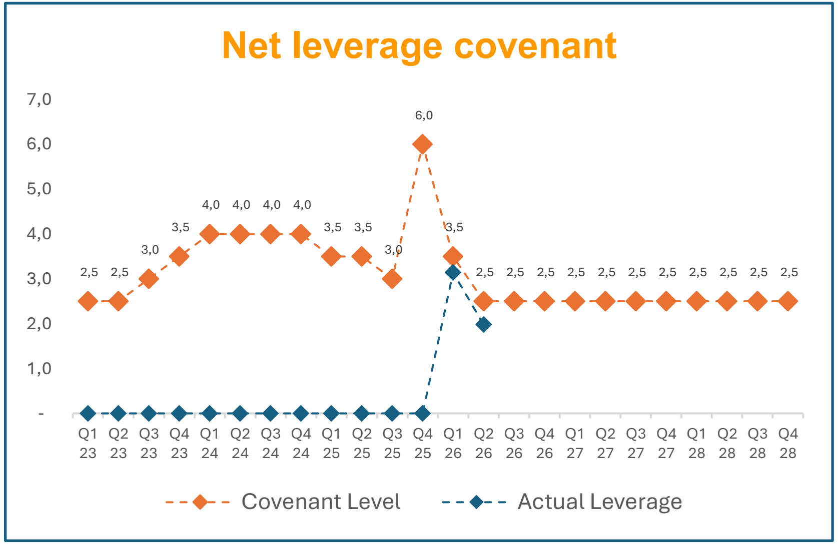
*Notes: 1. Excl. marshalling, engineering and fees for projects with no production volumes.*

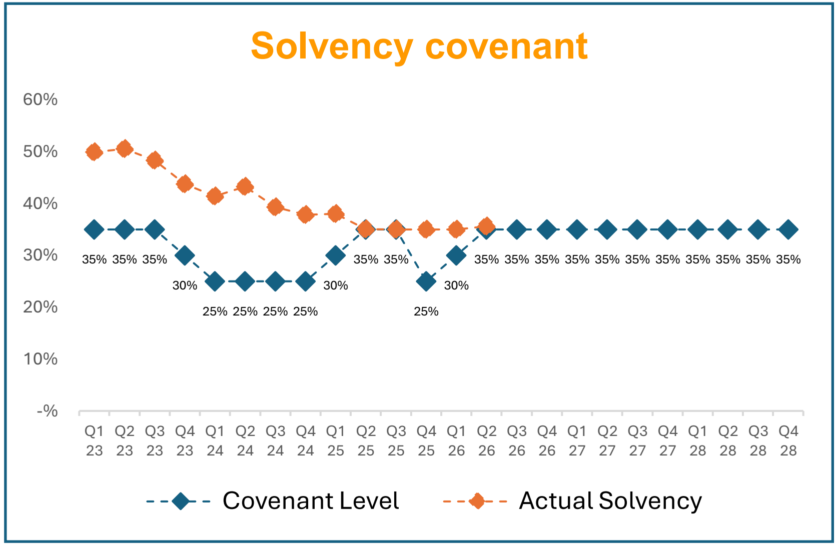
# Covenants amended during ramp-up phase

## Strong support from lender syndicate

Net leverage covenant




Solvency covenant




***Covenant levels returned to post-amendment levels***

# Our strategy, outlook and longer-term projections

| | |
|---|---|
| | Our long-term strategy remains unchanged but the clear strategic short-term focus is on business continuity by securing sufficient, profitable projects for the low 2027-2028 market window, optimising our cost structure, and managing our liquidity and working capital |
| | A clear and urgent message to EU and EU member state representatives to speed up the release of a constant; feasible Offshore Wind development pipeline in line with the North Sea summit and NSEC ambitions. Offshore wind is essential for European energy independence and today's geopolitical developments proof the importance hereof once more. |
| | Good progress is made on the 190 Kton exclusive project with clarity expected this summer. In general, order book additions for 2027 and 2028 remain challenging but Sif is shortlisted for several projects in and beyond 2028 and signs of recovery are promising for the period 2029-2040 for North Sea and Baltic Sea projects |
| | The shift of revenues and €40 million adjusted EBITDA in order book from 2026 to 2027 is the effect of a management decision to spread the order book, within customer obligations, for 2026 and 2027 to minimise loss of experienced personnel during a low orderbook phase. Forecast for 2026 adjusted EBITDA revised to €95 million |



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# Thank your for your attention!
# Happy to answer your questions