



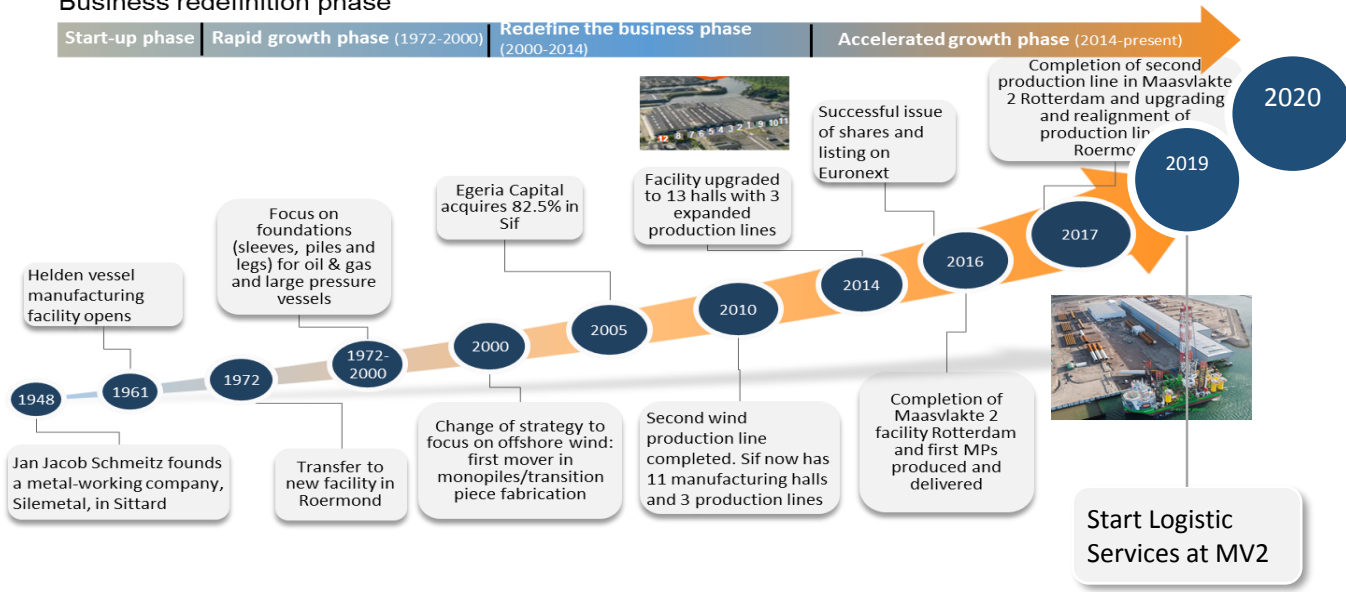
Sif

Interim 2020 results

August 28, 2020

The strategic phases of Sif's evolution

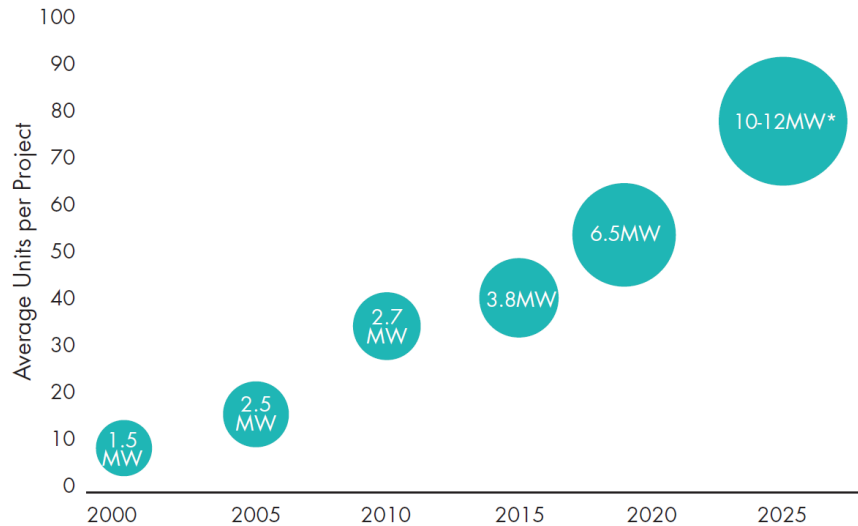
Business redefinition phase



Innovative new marshalling service to the offshore wind industry



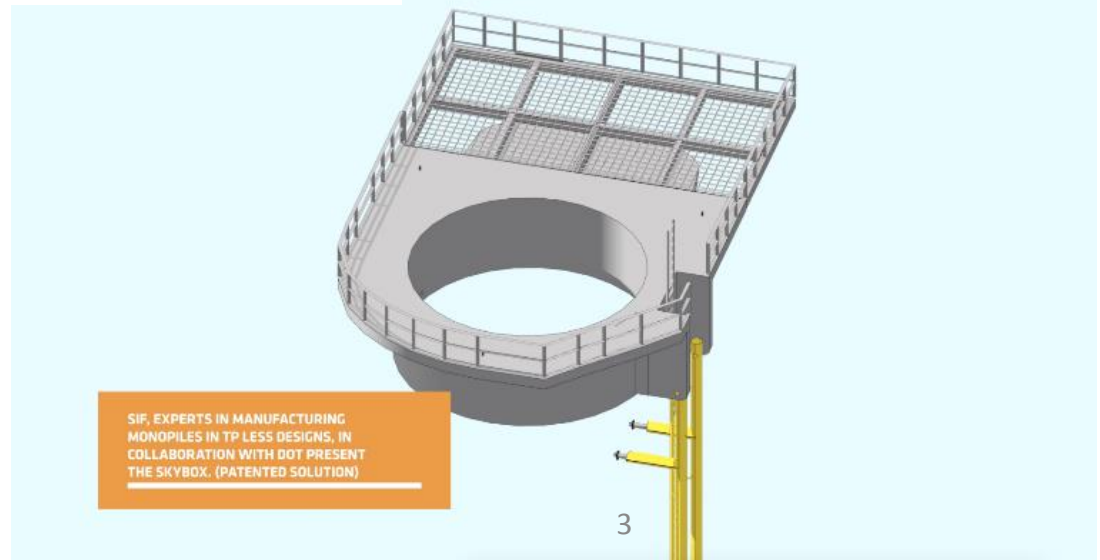
Evolution of Offshore wind turbine and project size



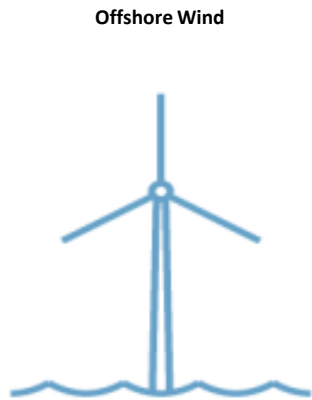
* Expected average turbine size in markets outside China where average size is likely to be 7-8 MW
Source: GWEC Market Intelligence, June 2020

Turbines and foundations have increased in both product- and project size over the past two decades

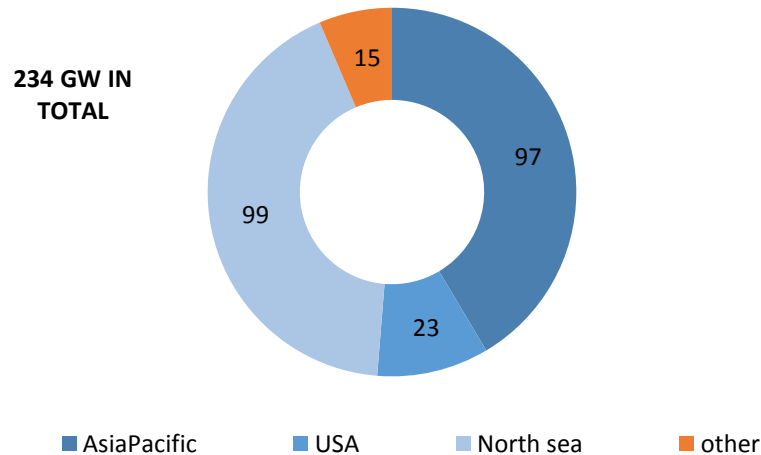
Innovative products to support offshore installation and reduce levelized costs of energy



Business Environment has Further Improved; Offshore Wind in Europe Maturing



Estimated Grid-connected capacity offshore wind by 2030



- zero-subsidy projects standard in Germany, The Netherlands, Danmark and now also in UK. LCOE below €60/MWh by 2030 (source: BVG associates)
- Larger Turbines (12 MWh test on Sif property; 13-15 MW under development), stable at water depths of 60 meters
- More offshore wind initiatives in Far East (Taiwan, Japan) and US
- Connected global offshore capacity of 29 GW by end of 2019; Expected at 234 GW by 2030 (source: global wind energy council; global offshore wind report 2020)
- Connected North Sea offshore capacity of 23 GW by end of 2019 and expected at 99 GW by 2030 (source: : Rystad energy 7 May 2020 and country updates for Ireland)

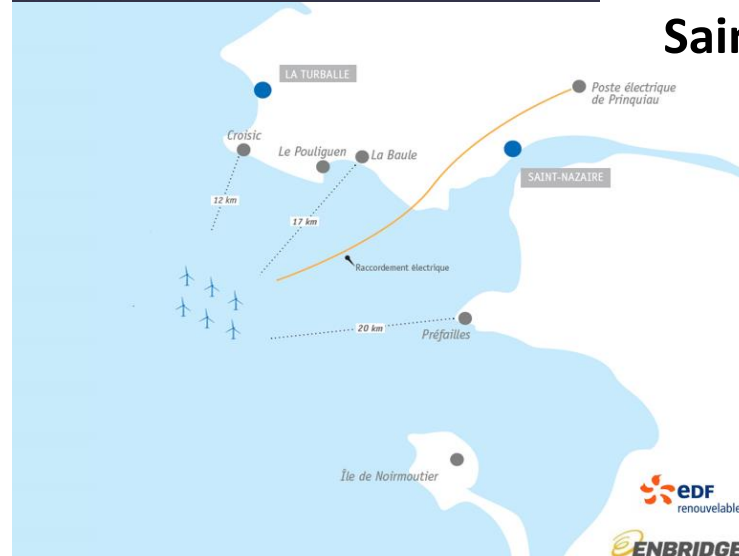
Sif Operational Highlights First Half 2020

Monopiles and transition pieces for offshore wind projects Borssele 1-5, Triton Knoll, Akita Noshiro and Saint Nazaire



Akita Noshiro Windfarm Japan

alamy stock photo



Saint Nazaire Windfarm France

Sif Contract Wins YTD 2020

Monopiles for Akita Noshiro (Japan) and two exclusive positions for projects in Europe with 130 and 70 monopiles respectively



Key Figures for first half 2020

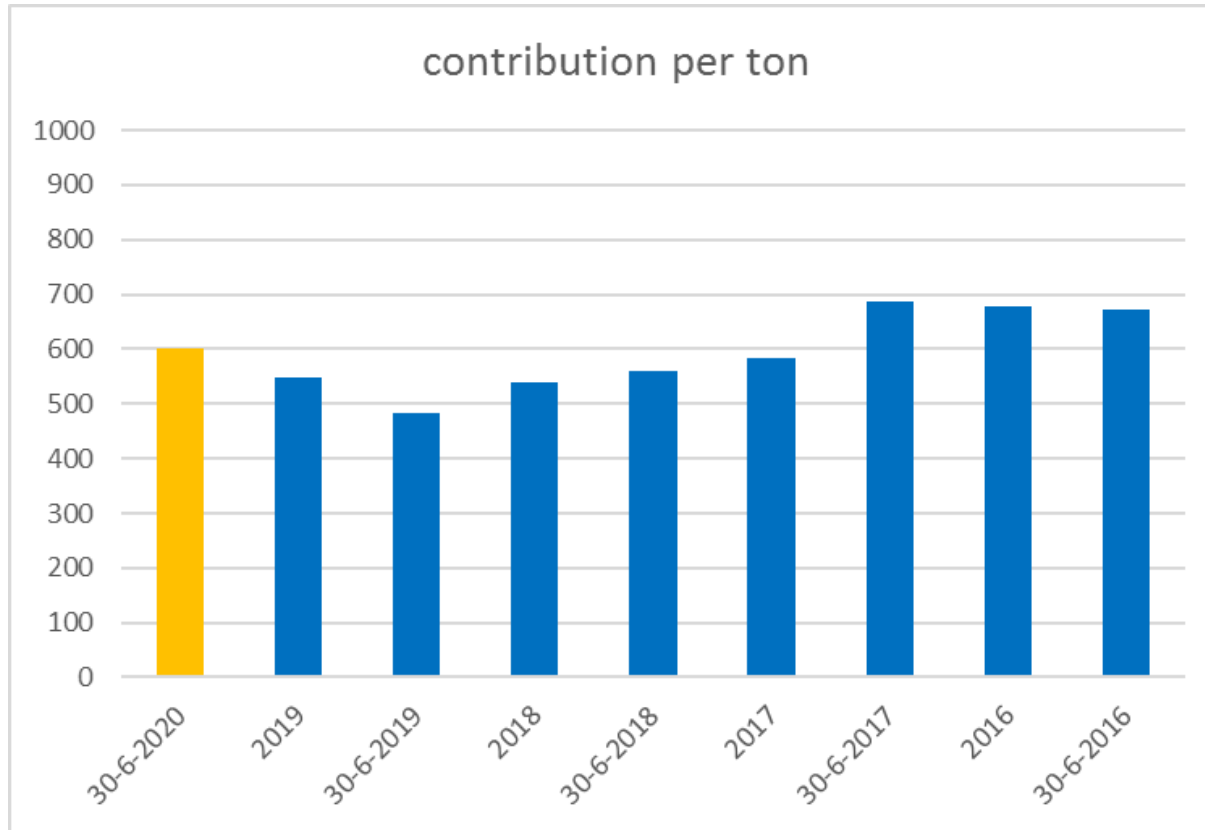
- Total production at 76 Kton (41 Kton in Q2) compared to 94 Kton in first half 2019 ;
- Contribution of € 45.7 million compared to € 45.5 million in the first half of 2019;
- EBITDA result of € 11.5 million compared to € 12.7 million in first half 2019:
 - Workforce at 504 Fte end of June 2020 and at 582 Fte at the end of first half 2019;
 - Result under pressure of COVID outbreak;
 - Higher sickness leave and absence
 - Projects shelved by clients
 - later than planned handovers of projects

Outlook: On track to produce 170 Kton for the full year 2020 with EBITDA at 2019-level

- Contribution per ton at € 602 in first half 2020 compared to € 484 in first half 2019
- Working capital at end of first half 2020 - € 64.5 million (-€ 11.7 million at the end of June 2019);
- Net cash excluding ground lease IFRS 16 at € 38.3 million (net debt € 14.9 million at the end of the first half of 2019);
- Orderbook 2021 and beyond at 300 Kton, of which 200 Kton exclusive negotiations and 100 Kton signed contracts.

Halfyearly Movements in Contribution per Ton

Quarterly Contribution per Ton 2017-2020 (€)



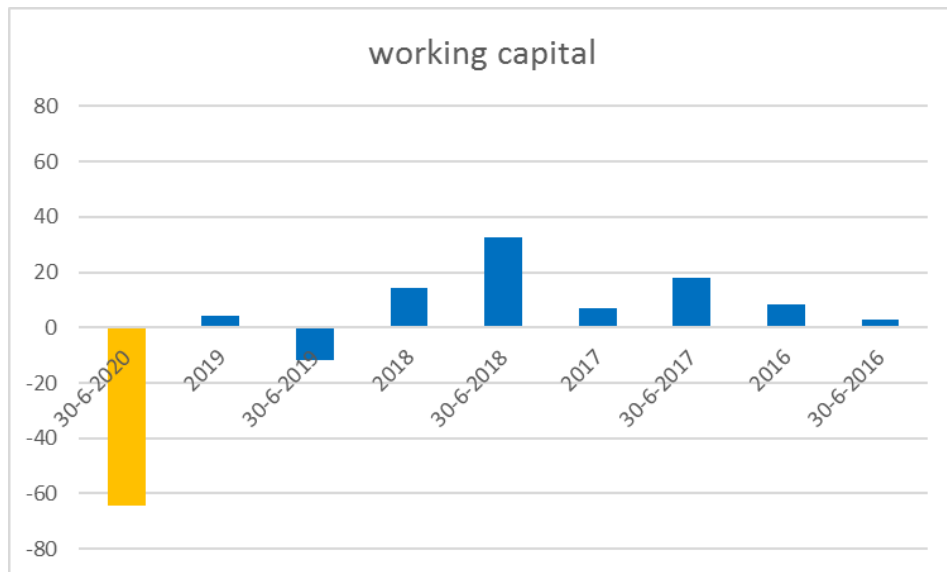
Contribution is leading financial indicator because it excludes:

- Steel price fluctuations
- Raw materials supplied by customers
- Level of subcontracting

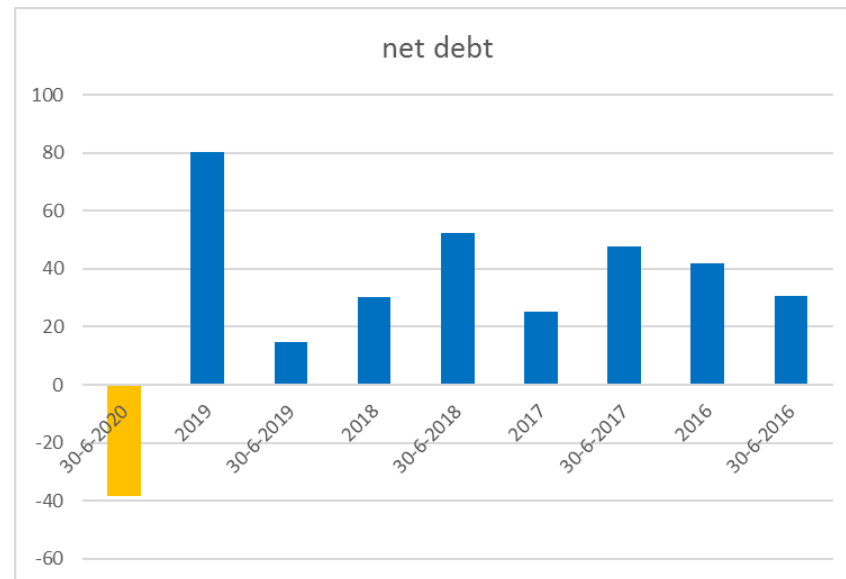
Operating Working Capital and Net Debt in Line with Developments

Operating Working Capital (€m)

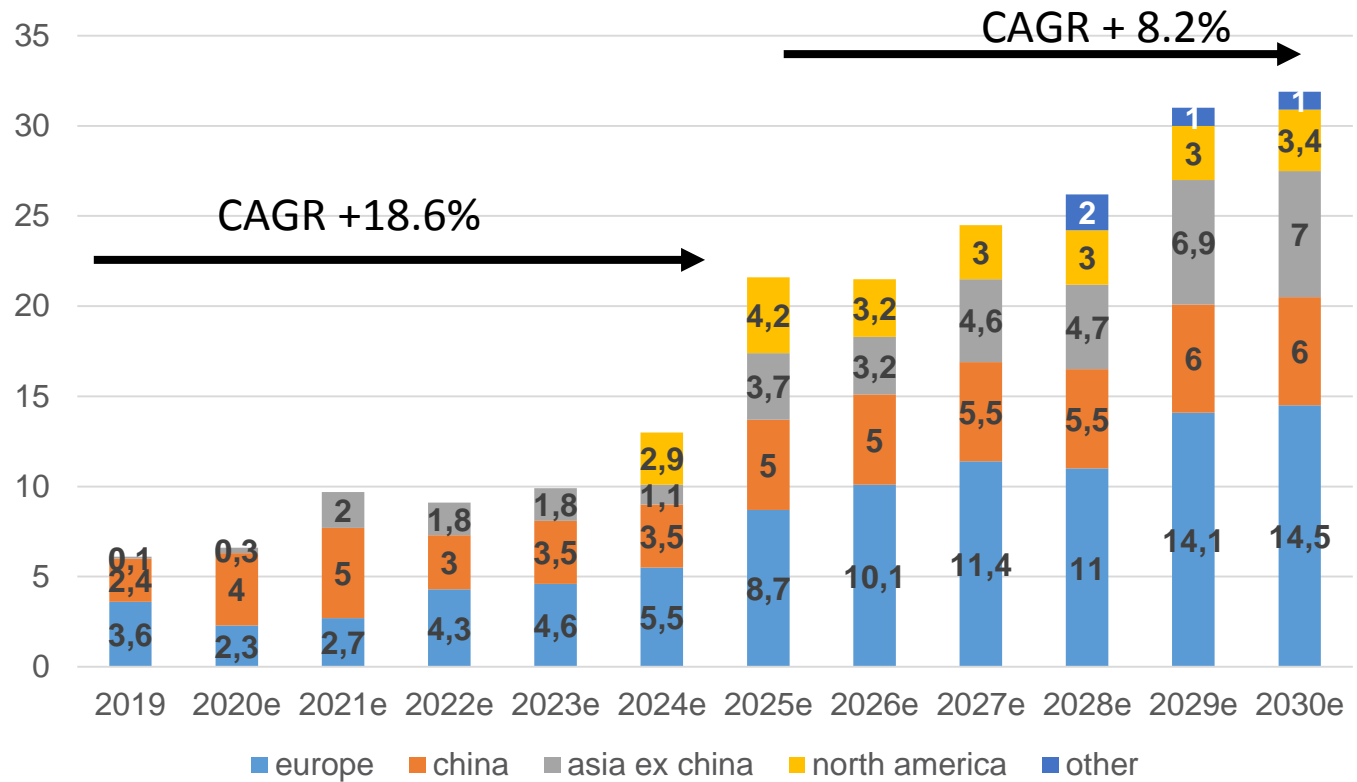
(€m)



Net Debt (€m)



Global offshore wind growth to 2030; new installations offshore

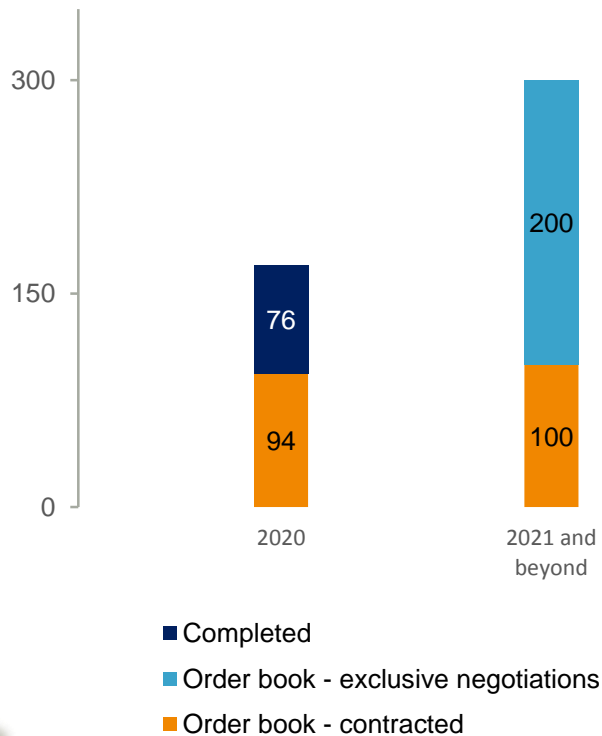


CAGR = Compound annual growth rate

Source: GWEC market intelligence June 2020

Outlook: Strong Order Book

Order Book (Kton)



Outlook and orderbook

- Outlook for 2020:
 - Total production of approx. 170 Kton;
 - EBITDA at the level of 2019
- Order Book 2021 and beyond
 - 100 Kton contracted (Hollandse Kust Zuid);
 - 200 Kton exclusive negotiations

Near term project awards and tenders (for manufacture in 2021-2022)

- Courseulles in **France**
- Hollandse kust Noord in the **Netherlands**
- Doggerbank A-B-C in the **UK**
- Sofia in the **UK**

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