

For immediate release

## Vineyard Wind project delayed Clarity on impact on Sif earliest in 4-6 weeks from now

**Roermond, 21 August 2019.** Early July 2019 Sif and Vineyard Wind announced the manufacturing by Sif of 84 monopiles for Vineyard Wind's offshore wind project in Massachusetts USA.

The installation of the monopiles is subject to a schedule that includes seasonal restrictions on pile driving activity as a protective measure for the highly endangered North Atlantic Right Whales. Sif's ability and confidence to meet this schedule was an important consideration in being selected by Vineyard Wind. Sif scheduled the production of these monopiles for the first half of 2020.

The requirement of an additional Environmental Impact Study (EIS) by the Bureau of Ocean Energy Management (BOEM) is now delaying the project beyond the timeframe initially assumed by Vineyard Wind. This unexpected requirement again is a good example of the volatility of the offshore wind market. Sif and Vineyard Wind are investigating the impact and possible mitigation of the delays caused hereby. It however has become inevitable that delays will be suffered which will impact Sif's production planning for 2020. If and how this will have an impact is not yet clear as this depends on how Vineyard Wind decides to proceed. At this time, it is Vineyard Wind's priority to get clarity on the impact for the total Vineyard Wind project. Vineyard Wind has indicated that they need some time to assess, which could take approximately four to six weeks.

Sif has allowed for a delay of a few months in their planning and included decision moments on the planning in their contract with Vineyard Wind. Sif is studying the consequences of mitigation options beyond the contractually agreed delay decision moments. Once clarity on their expected new schedule is received from Vineyard Wind within the next four to six weeks, the impact on Sif's production planning and schedule can be assessed in more detail. Only at that time it will be clear if there is a financial impact beyond the provisions in the contract and what mitigating actions Sif is able to take.

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### ABOUT SIF HOLDING N.V.

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Sif is a leading manufacturer of large steel tubulars, which are used as foundation components for the offshore wind and offshore oil & gas markets. The Company manufactures customized tubular components for offshore foundations, predominantly in the greater North Sea region. Sif combines a



highly automated and flexible production facility with technology leadership in rolling and welding of heavy steel plates, which is based on over 70 years of experience and innovative in-house developed techniques and processes. Sif primarily produces monopiles, transition pieces and piles that are used to anchor jacket foundations in the seabed for offshore wind turbines. It furthermore produces legs, pile sleeves and piles of the larger jackets for oil & gas and tubular structures for various uses such as jetties. Sif is listed on Euronext Amsterdam. [www.sif-group.com](http://www.sif-group.com)

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