

## Sif reaches agreement on refinancing

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Roermond (the Netherlands), 26 February 2019 – Sif Holding N.V. today announces that it has reached an agreement with RABO bank, ING, ABN AMRO, Euler-Hermes and Tokio Marine concerning the refinancing of the Company. The new credit facility of € 350 million in total replaces the facility of € 250 million in total set to expire mid-2019.

The new facility expires 22 February 2022, with two one-year extension options. The facility consists of a revolving credit facility of € 100 million and a committed guarantee facility of € 250 million. The previous arrangement had a revolving credit facility of € 90 million with committed guarantee facilities of € 160 million. The increase in facilities serves to support SIF's future business.

Margins and commitment fees remain unchanged at Euribor plus a surcharge that depends on the leverage and solvency on a quarterly basis. The new leverage (net debt/EBITDA) should be equal to or less than 2.5 (was 1.5 under the expiring facility) and the solvency should be equal to or more than 30% in 2019 and 35% during the years beyond 2019. .

The financing arrangement has also been made sustainable. Sif can earn discounts of max 0.05% if certain sustainability KPI's are reached.

Leon Verweij, CFO: "This amended and broader facility provides sufficient flexibility to pursue our strategy going forward. This new agreement assures Sif a financing structure that fits the characteristics of our Company."

For further information, please contact:

Sif Holding N.V. Fons van Lith

telephone +31 (0)475 385 777

mobile +31 (0)6 5131 4952

e-mail [f.vanlith@sif-group.com](mailto:f.vanlith@sif-group.com)

### **About Sif Holding N.V.**

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 customised 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 65 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, as well as legs, pile sleeves and piles of the larger jackets for oil & gas as well as tubular structures for various uses such as jetties.