



PUSHING BOUNDARIES

IR DECK 3Q24

September 2024



AGENDA

- 00** | Intro & Executive Summary
- 01** | Group Financial Highlights
- 02** | Segments Update
- 03** | ESG & Safety
- 04** | Appendix



DEME, A GLOBAL MARINE SOLUTION PROVIDER



Market leading in healthy segments with high barriers to entry



Growth trajectory supported by secular underlying trends in each of the industries



One of the largest and most technologically advanced **fleet** in the world, combined with skilled **people** and almost 150 years of **experience**



ESG and safety at the core of DEME's activities



Attractive **financial profile** supported by a healthy balance sheet



De-risked portfolio of activities through successful diversification



A GLOBAL LEADER IN OFFSHORE ENERGY, DREDGING, MARINE INFRASTRUCTURE AND ENVIRONMENTAL SOLUTIONS



OFFSHORE ENERGY



Unrivalled track record in construction offshore wind farms and other offshore energy-related infrastructure



43% of DEME turnover¹



DREDGING & INFRA



Almost 150 years of knowhow and experience in dredging, land reclamation and marine infrastructure



48% of DEME turnover¹



ENVIRONMENTAL



Innovative solutions for soil remediation, brownfield development, environmental dredging and sediment treatment



9% of DEME turnover¹



CONCESSIONS



Developing, building and operating greenfield and brownfield projects in offshore wind, infra & dredging, green hydrogen and deep-sea harvesting

Contributed 11 million euro to DEME's net profit

1. Breakdown of the 1H24 total turnover of segments



LATEST UPDATES



31 JULY 2024

DEME and OQ join forces with bp for HYPOR Duqm project in Oman



19 JUNE 2024

<Large contract>

DEME confirms market leading position in subsea cables with major new contract for Princess Elisabeth Island



04 JUNE 2024

Her Royal Highness Princess Astrid, Princess of Belgium names world's largest fallpipe vessel 'Yellowstone'.



18 APRIL 2024

<Large contract>

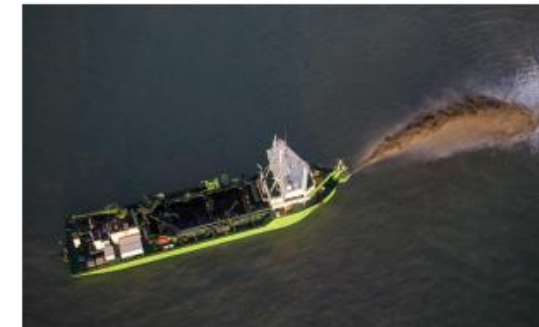
DEME wins cable installation contracts from Prysmian for IJmuiden Ver Alpha and Nederwiek 1 offshore grid systems



11 DECEMBER 2023

<Large contract>

DEME awarded dredging contract for Port of NEOM in Northwest Saudi Arabia



16 NOVEMBER 2023

<Sizeable>

DEME expands dredging activities in Africa with three new contracts



EXECUTIVE SUMMARY 1H24

Strong performance in all segments underpins record year outlook

Orderbook @ 7.6 billion euro; matching the peak-levels of the last four quarters

Turnover +30% to 1.9 billion euro, sustaining the momentum from 2H23 and reflecting continued effective project execution across all contracting segments

EBITDA +55% y-o-y @ 345 million euro; 18% EBITDA margin from 15%
Net profit @ 141 million euro

Strong free cash flow @ 278 million euro vs -178 million euro a year ago & halving the net debt to 352 million euro from 715 million euro a year ago

Investment level lower y-o-y, including capitalised maintenance investments, adding 'Yellowstone' and 'Karina' and expanding capacity of 'Viking Neptun'

Raising the 2024 turnover outlook and refining the mid-term outlook



01

GROUP FINANCIAL HIGHLIGHTS



1H24 – KEY FINANCIAL HIGHLIGHTS

<i>(in millions of euro)</i>	1H24	1H23	FY23
Orderbook y-o-y growth	7,622 +0%	7,654 +36%	7,582
Turnover y-o-y growth	1,916 +30%	1,475 +14%	3,285
EBITDA margin	345 18.0%	222 15.0%	596 18.2%
EBIT margin	150 7.8%	57 3.9%	241 7.3%
Net profit	141	30	163
CapEx	167	216	399
Net financial debt (NFD)	-352	-715	-512
Free cash flow	278	-178	62

Orderbook remains at peak level

Turnover +30%

All segments contributing to growth

Surge in EBITDA, EBIT, and Net Profit

CapEx 1H24 declined y-o-y

In line with the investment guidance for the year and includes capitalised maintenance investments and new fleet additions such as 'Yellowstone' and 'Karina'

NFD / EBITDA = 0.5

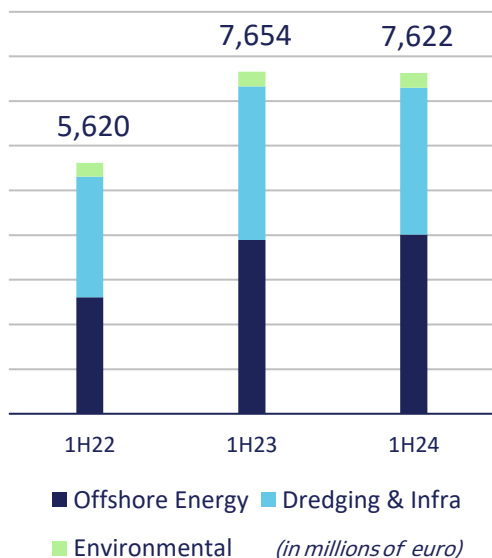
(vs 1.4 for 1H23 and 0.9 EOY 2023)



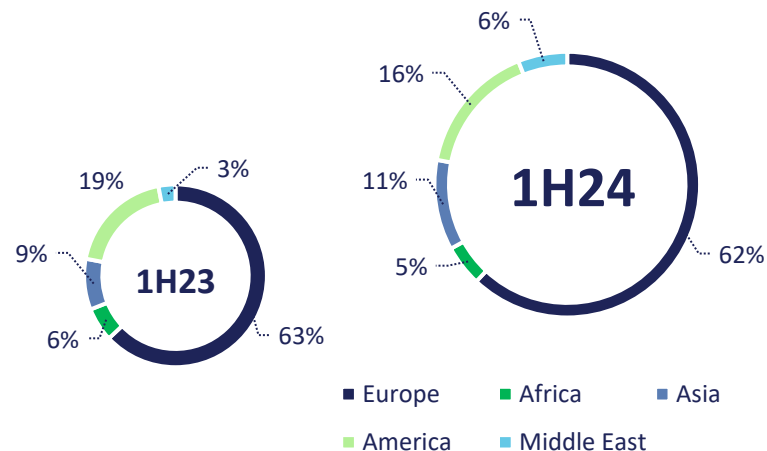
1H24 – GROUP ORDERBOOK

Orderbook remains at a high level, even with strong conversions of orders

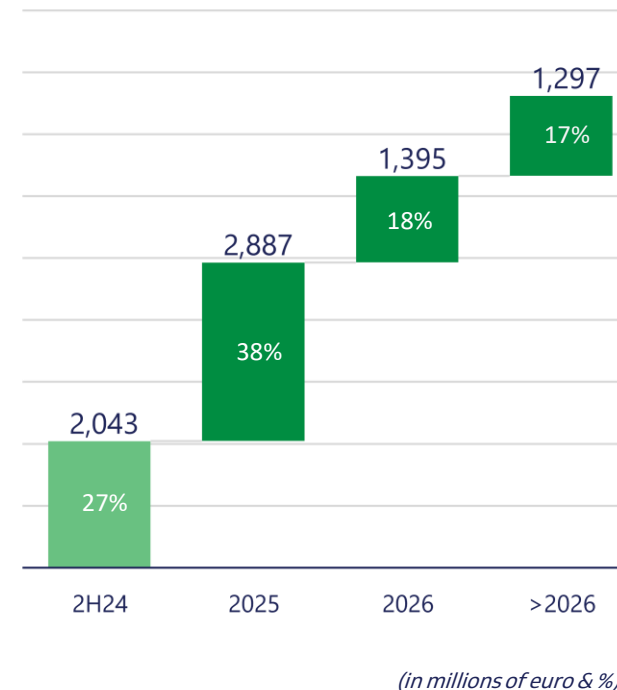
Orderbook



Geographic breakdown



Orderbook run-off



Orderbook reflects equivalent fill rate of new orders, offsetting a strong conversion of backlog into revenues

Orderbook increases for Offshore Energy and Environmental offset the slight decrease in Dredging & Infra

Europe demonstrates a stable orderbook while gains in Asia and Middle-East offset declines in Africa and America

Orderbook run-off supports our topline outlook adjustment for the year

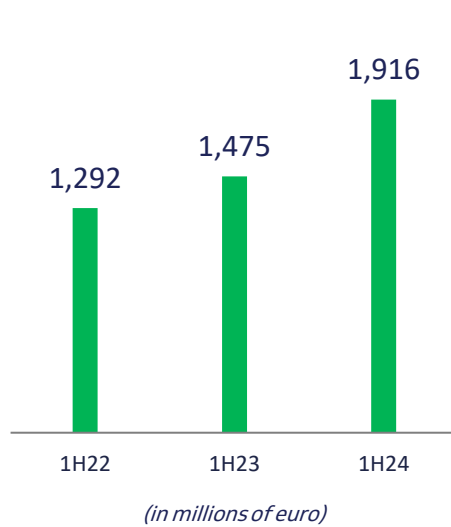
...and provides mid-term visibility supporting a balanced approach to our guidance for the next few years



1H24 – GROUP TURNOVER

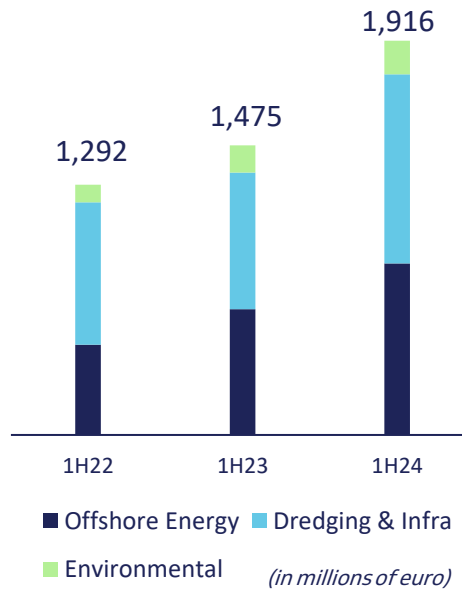
Group turnover grew 30% with solid growth in all contracting segments

Turnover



Up 30% y-o-y

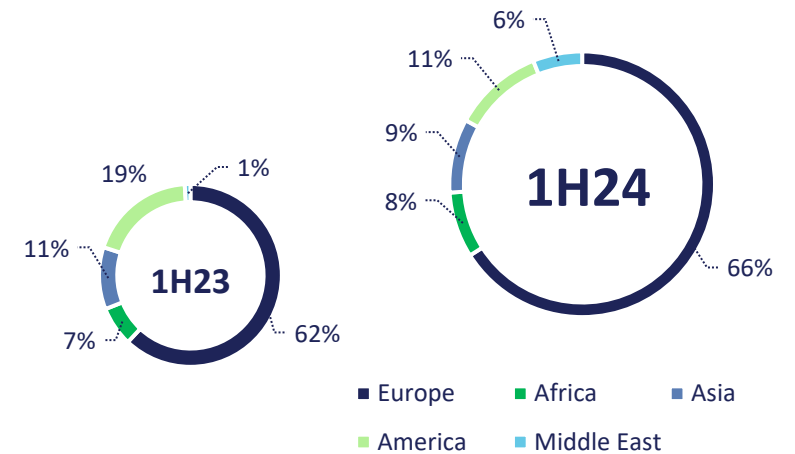
Segment breakdown



Strong double-digit growth in all contracting segments

- Offshore Energy: +37%
- Dredging & Infra: +39%
- Environmental: +22%

Geographic breakdown



Strong position in Europe; Africa, Asia and America hoovering between 8 to 11%

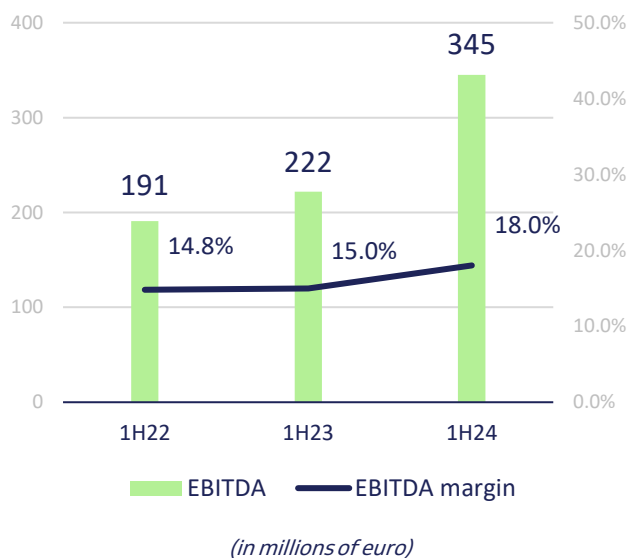
Strong turnover growth y-o-y in all regions except the America region, which declined relative to a very strong 1H23



1H24 – GROUP PROFITABILITY

Surge in all profitability metrics

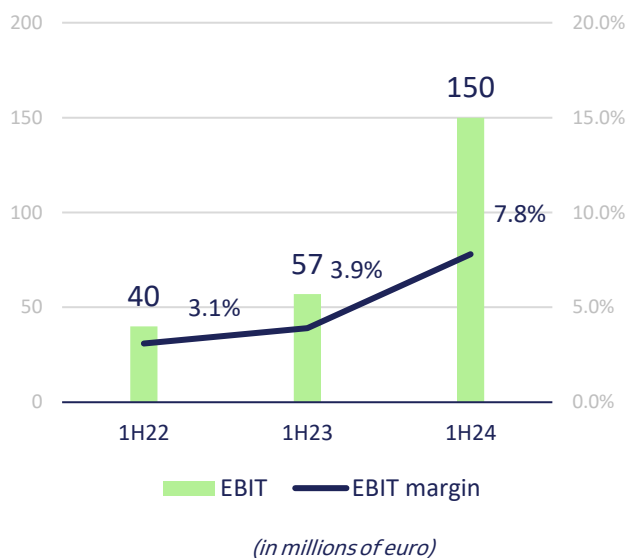
EBITDA & EBITDA margin



EBITDA up 55% y-o-y
EBITDA margin @ 18.0%, up from 15.0%

Higher EBITDA in Offshore Energy and Dredging & Infra driven by higher activity levels and successful project execution

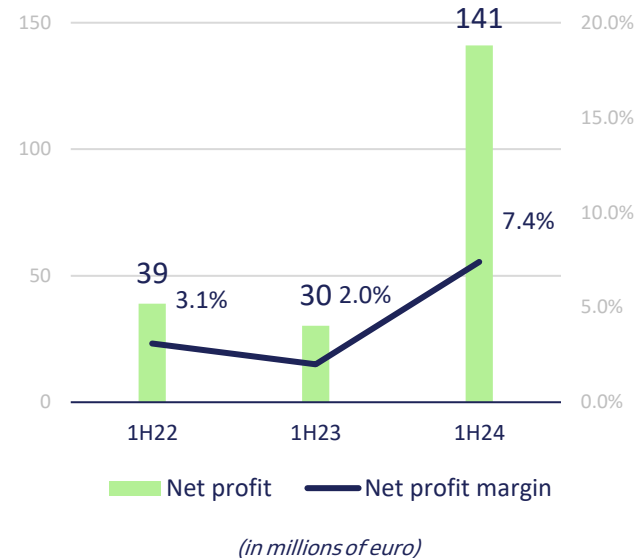
EBIT & EBIT margin



EBIT up 163% y-o-y
EBIT margin @ 7.8%, up from 3.9%

Depreciations and impairments rose from 1H23 and 1H22, due to investments in 'Yellowstone', and 'Sea Installer' but not as much as EBITDA growth

Net profit & margin



Net profit @ 141 million euro, up 367% y-o-y
Net profit margin @ 7.4%, up from 2.0% for 1H23

Earnings per share (basic) 5.58 euro compared to 1.19 euro for 1H23





1H24 – GROUP PROFITABILITY

Group EBITDA, EBIT and Net profit

Key profit and loss items

<i>(in millions of euro)</i>	1H24	1H23	1H22
Turnover	1,916	1,475	1,292
EBITDA	345	222	191
Depreciation & impairment	-195	-165	-151
EBIT	150	57	40
Financial result	13	-13	4
Share of profit (loss) of joint ventures and associates	19	3	7
Net profit	141	30	39

Depreciation and impairment increase primarily due to investments in 'Sea Installer' and 'Yellowstone'

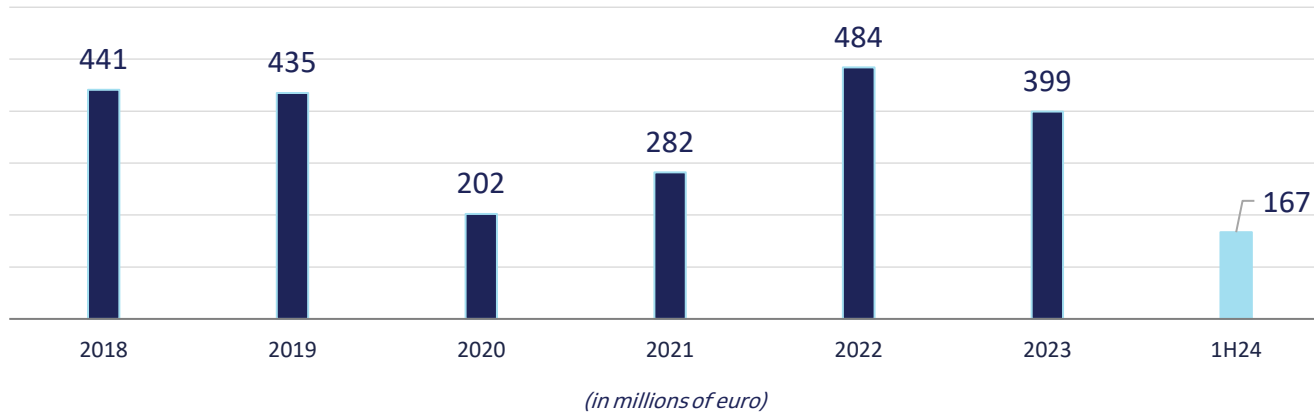
Financial result reflects favourable FOREX result in 1H24



1H24 – CAPEX

Continued investments in strengthening the fleet albeit at lower intensity vs previous years

Evolution of CapEx¹



CapEx Highlights 1H24

Increasing capacity of 'Viking Neptun' with installation of a second turntable

Maintenance investments in entire DEME fleet

Major conversion investments for 'Yellowstone', the world's largest fallpipe vessel, which joined the fleet in 1H24

'Karina', an offshore survey vessel, added to the fleet and put into operation during 1H24

2,533 million euro
**NET BOOK VALUE PROPERTY,
 PLANT & EQUIPMENT**

(compared to 2,567 million euro a year ago and 2,582 million euro at EOY 2023)

1. Excluding investments in financial fixed assets
 2. The investments for 'Green Jade' constructed in Taiwan by CDWE, joint venture between CSBC and DEME, is excluded from the CapEx amount



1H24 – KEY BALANCE SHEET ITEMS

Net financial debt halved year-over-year

Key balance sheet items

<i>(in millions of euro)</i>	1H24	1H23	FY23
Operating working capital ¹	-575	-411	-471
Net financial debt	-352	-715	-512
Free cash flow ²	278	-178	62
Cash & cash equivalents	509	309	389

Positive free cash flow fuelled by strong profitability, lower investment levels and stable levels of operating working capital

Healthy net financial debt/EBITDA @ 0.5 vs 1.4 a year ago and 0.9 at the end of 2023



1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.
2. Free cash flow is computed as the sum of cash flow from operating activities and cash flow from investing activities decreased with the cash flow related to lease repayments that are reported in the cash flow from financial activities.



1H24 – SEGMENTS

Strong contribution of all segments



<i>(in millions of euro)</i>	1H24	1H23	1H24	1H23	1H24	1H23
Turnover ¹ y-o-y growth	898 +37%	658	992 +39%	716	175 +22%	143
EBITDA ² Margin	164 18.3%	79 12.0%	189 19.1%	102 14.3%	23 13.4%	32 22.6%
EBIT ² margin	80 9.0%	20 3.0%	77 7.7%	-1 -0.2%	18 10.1%	28 19.2%

<i>(in millions of euro)</i>	SINCE START
Value of projects at closing (Debt & equity)	c. 7,200
Own equity invested	c. 230
Contracting revenue generated	c. 2,800

	1H24	1H23
Net result from associates	11	18

<i>(in millions of euro)</i>	1H24	1H23
Share of profit of JVs and associates	19	3
Net result share of the Group	141	30

- The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements
- EBITDA/EBIT before DEME's share in the result of joint ventures and associates



OUTLOOK

Based on the strong results in the first half, management now anticipates for the full year 2024:

a **TURNOVER** growth of around 20%

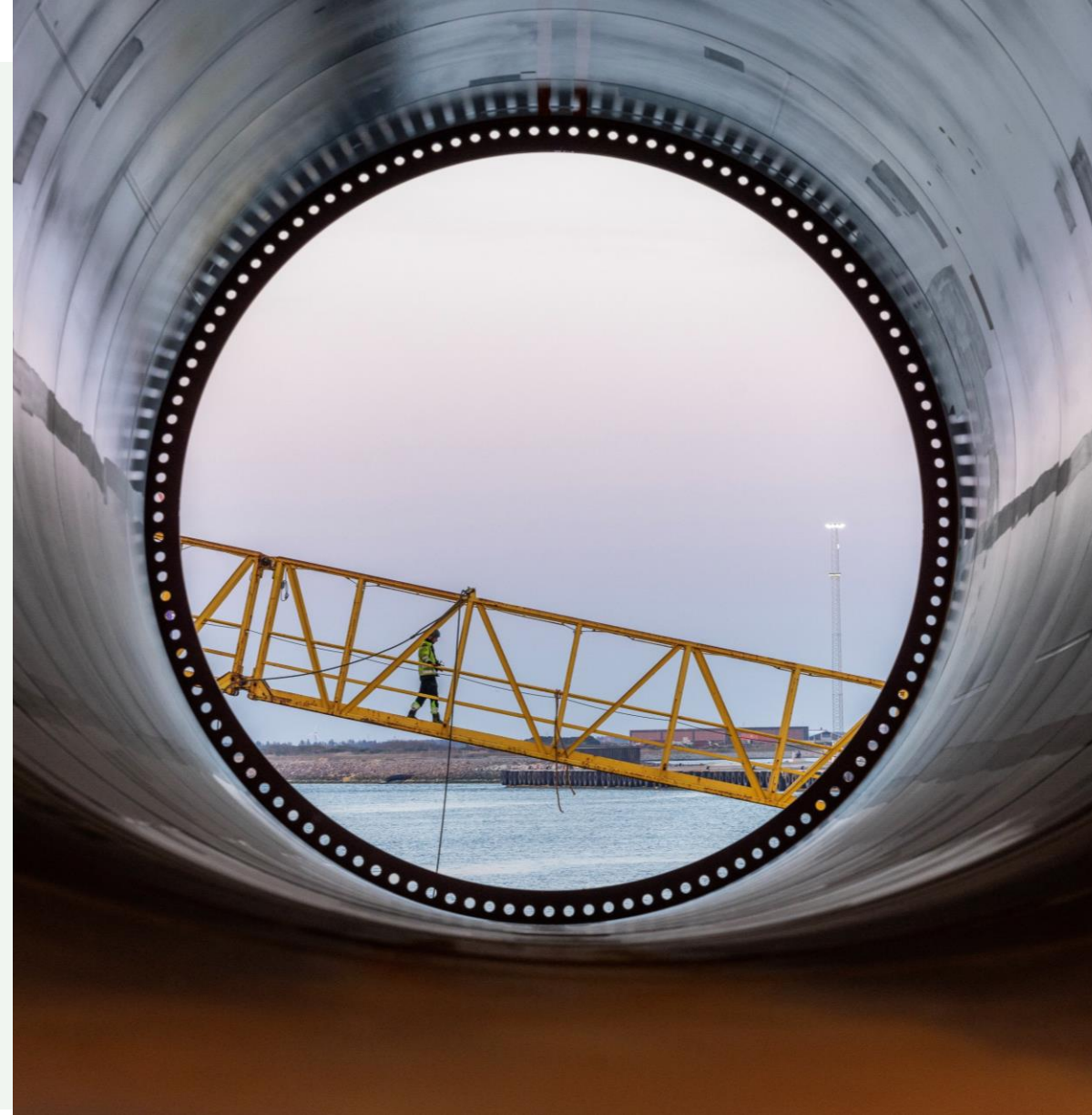
CAPEX for the year between 300 and 350 million euro

an **EBITDA MARGIN** comparable to 2023

For the next few years, and taking into account current project schedules in the backlog and pipeline for new projects along with vessel capacity, management expects

TURNOVER to be in line with 2024

an **EBITDA MARGIN** range of 16% to 20%



02

SEGMENTS UPDATE





DEME OFFSHORE ENERGY SUPPORTS THE ENERGY TRANSITION



2000
Start offshore wind activities



+14k MW
Capacity of installed wind turbines



1.5bn euro
Turnover (2023)



231m euro
EBITDA (2023)

RENEWABLES



~87% of Turnover²



OFFSHORE WIND FARMS

- 350 successfully executed projects, incl 30 EPCI contracts
- Many world-firsts, including Offshore Foundation Drill, Dual-lane Cable Installation System and Motion Compensated Pile Gripper on floating offshore vessels



21 dedicated offshore energy vessels¹



Innovation focused with many industry-firsts

NON-RENEWABLES & NUCLEAR



~13% of turnover



DECOMMISSIONING & SALVAGING

Planning, engineering, removal, transport, onshore disposal and recycling



Hedged against future industry movements



HYDROCARBONS & NUCLEAR

Landfalls and civil works, rock placement, heavy lifting, umbilicals, and installation services



Leveraging global developments

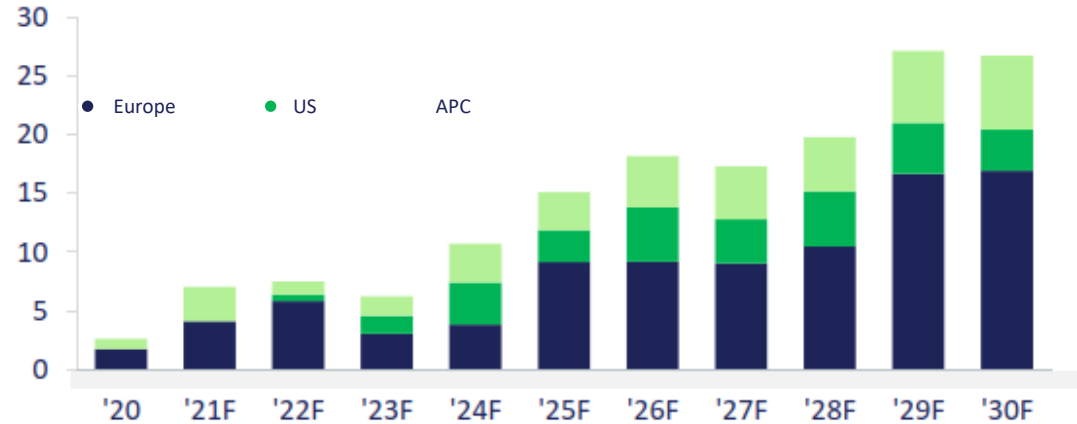
1. Including 1 vessel under construction, and two DP2 heavy lift crane vessels that are accessible through Scaldis NV and Normalux SA
2. Based 1H24 results



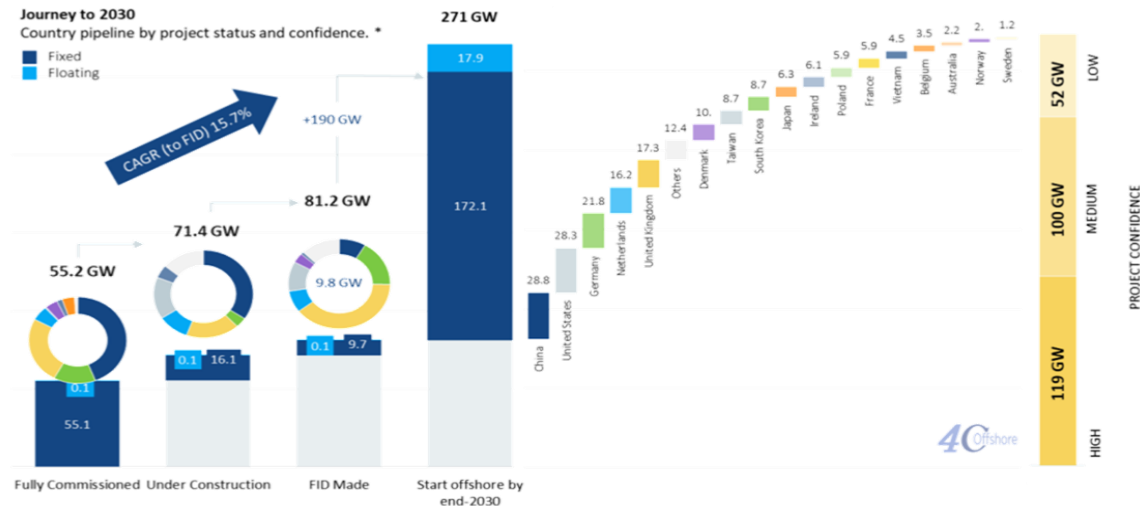
MARKET DYNAMICS | OFFSHORE WIND

Supporting the energy transition

Annual installed capacity, GW, T-1, excl. China



Source: Bloomberg NEF - BNEF green scenario



* Analysis is assembled using 4C Offshore's Project Opportunity Pipeline (POP), exclusive to subscribers.

Source: 4C Offshore – Global market overview Q3 2022, 12.09.2022

Studies & reports signal significant market growth

- From ~5GW installed pa in 2022 to ~25GW pa in 2030
- Total market by end 2030 271 GW*
 - by end 2030 (excl China): 212 GW or + ~180 GW
 - by end of 2035: 328 GW
 - CAGR '22-'30: ~15% (total market)

Addressing 90% of scope of total market growth (excl. China)

- US +30 GW
- UK +24 GW
- Taiwan +12 GW
- Japan +7 GW
- Rest of EUR +90 GW

DEME assumes that the projected market growth could be constrained by permitting, financing, supply shortages, capacity ...

* GWEC outlook of total capacity of 317 GW by 2030.



ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

Driven by continuous investments



YELLOWSTONE

- Fallpipe vessel
- Largest in sector with a payload of 37k tonnes
- Delivered 2024



ORION

- DP3 floating installation vessel
- 5,000-ton lifting capacity
- Dual-fuel engine
- Delivered 2022



GREEN JADE

- DP3 floating installation vessel
- 4,000-ton lifting capacity
- Dual-fuel engine
- Delivered 2023



VIKING NEPTUN

- DP3 cable laying vessel
- Two turntables: 4,500-ton and 7,000-ton cable capacity
- Built 2015 ; conversion in 2023



BROAD SERVICE OFFERING

Providing flexible solutions for the most demanding offshore wind projects



FOUNDATIONS

+2k foundations installed¹



16% Market share



CABLES

+2,000 km of cable installed²



6% Market share
(11% forward-looking²)



TURBINES

+2.5k turbines installed¹



20% Market share



ROCK PLACEMENT

+3,300k tonnes of rock used
for scour protection



30% Market share

The core service offering is supplemented by four key supportive activities



SUBSTATION INSTALLATION



MAINTENANCE



GEOSCIENCES



SUCTION PILE TECHNOLOGY

1. Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore
2. 1,900 km includes inter-array and export cables, current market share based on inter-array and export cables installed, forward-looking market share based on inter-array and export cables in construction/planning, source: Management estimate
3. Management estimate



OFFSHORE ENERGY

Performance Dashboard 1H24

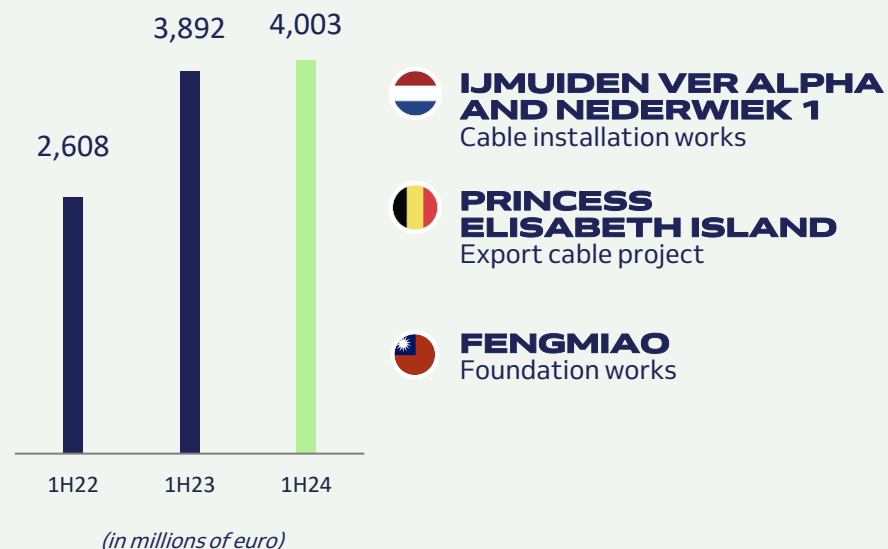
Orderbook remains high, fuelled by new contract wins with deployments over next years, including important wins in the Netherlands, Belgium and Taiwan

Revenue growth of 37%, driven by continued solid demand, expanded fleet capacity and robust project execution

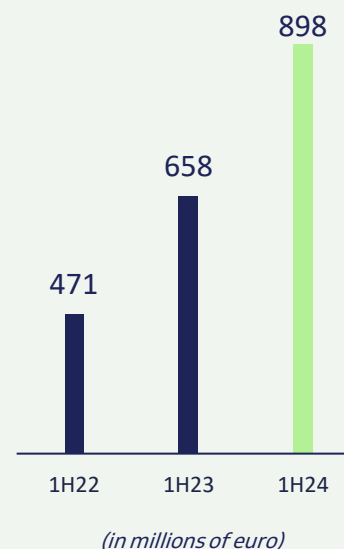
Strong EBITDA and EBITDA margin increase, driven by continued high fleet utilisation across different projects ; EBITDA 1H23 impacted by project phasing and a limited number of recorded losses

'Yellowstone' and 'Karina' joining the fleet and upgrade for 'Viking Neptun'

Orderbook



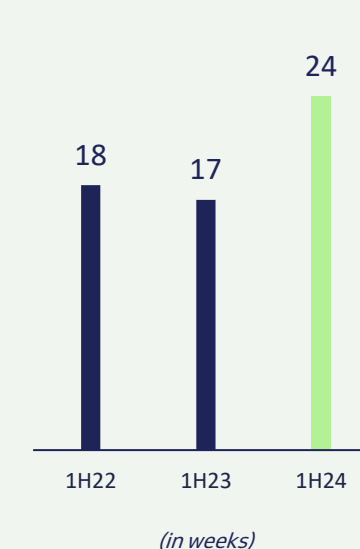
Turnover



EBITDA & Margin



Fleet utilisation rate



OFFSHORE ENERGY

Key Projects 1H24



MORAY WEST (900 MW)
29 monopiles foundations



INNOVATION

- DP2 jack-up vessel
- 1,500-ton lifting capacity



DOGGER BANK (3.6 GW)
Inter-array cables



ORION

- DP3 floating installation vessel
- 5,000-ton lifting capacity



NEARTH NA GAOITHE (450 MW)
Inter-array and interconnector cables



VIKING NEPTUN

- DP3 cable vessel
- 4,500 and 7,000-ton cable capacity



ÎLE D'YEU AND NOIRMOUTIER (1 GW)

62 XXL monopiles ; deploying drilling technique ; jacket and substation



GREEN JADE

- DP3 floating installation vessel
- 4,000-ton lifting capacity



HAI LONG (1 GW)

73 jacket foundations, turbines and offshore substation



SEA INSTALLER

- DP2 jack-up vessel
- 1,600-ton lifting capacity



COASTAL VIRGINIA (2.6 GW)

176 monopiles ; substations ; Inter-array and export cables



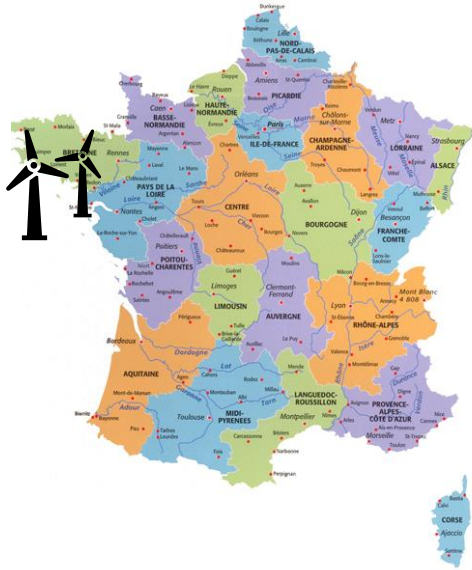
Actual project work in 1H24



ZOOM IN ON ILE DE YEU ET NOIRMOUTIER

Major French offshore project

France, Loire Atlantique



Project characteristics

Customer: EMYN (Ocean Winds, Sumitomo corp and La Banque des Territoires and Vendée Energie)

Scope includes T&I for foundations and offshore substations

Rocky seabed and challenging ocean conditions

A +300m euro project

Kicking off in 1H24

Follows the successful deployment with industry-first technology at Saint-Nazaire ; will require same innovative drilling technology (MODIGA)

Building an impressive track record of French projects:

- Saint Nazaire
- Ile de Yeu et Noirmoutier
- Fécamp
- Dieppe Le Tréport





GLOBAL DREDGING POWERHOUSE

Complemented by Infra activities in core markets

DREDGING

ACTIVITIES:

Capital and maintenance dredging	Land reclamation
Marine aggregates services	Coastal protection

KEY KPIs:

c. 17% market share
+45 dredgers
90+ active countries

FOCAL MARKETS:

 **WORLDWIDE**

1.6bn euro
Turnover (2023)

298m euro
EBITDA (2023)

+2,300
FTEs

- Keep state-of-the-art fleet highly competitive
- Build on its growing track record and expertise
- Push sustainable solutions
- Tailored offering and collaborations with local economies
- Leverage on DEME Concessions' activities

INFRA

ACTIVITIES:

Inland waterway infrastructure	Port construction
Bored and immersed tunnels	Other marine infrastructure

KEY KPIs:

12 ongoing projects
7 immersed tunnel projects executed¹
6 active countries²

FOCAL MARKETS:

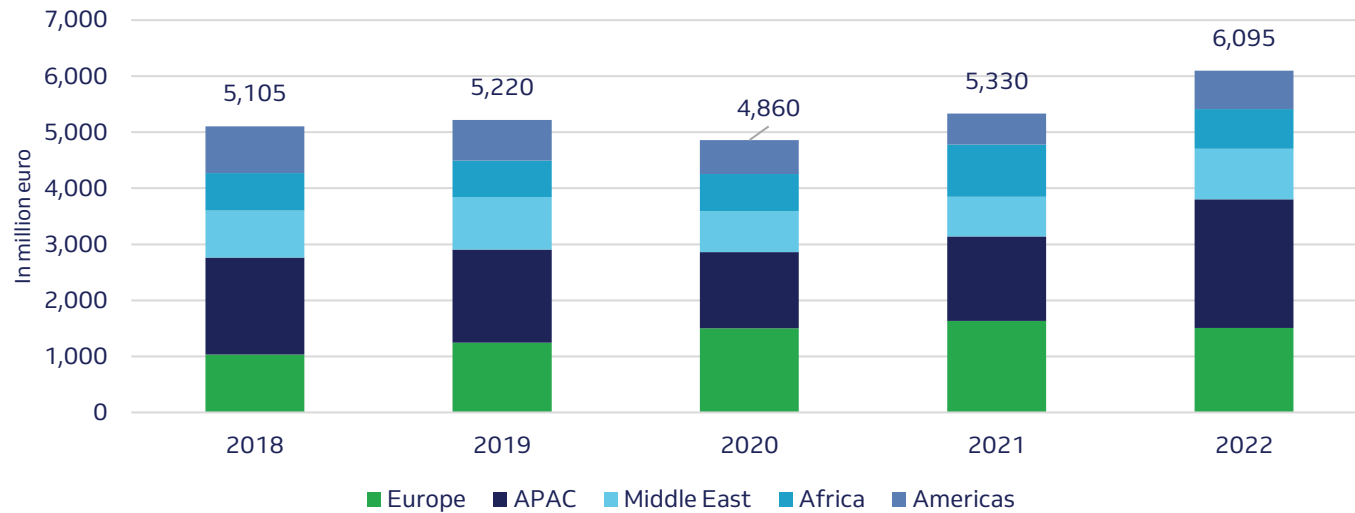
 **EUROPE**

1. In addition to 3 immersed tunnel projects currently ongoing
2. Active countries include BE, NL, DK, DE, FR and IT



ADDRESSABLE DREDGING MARKET OF 5-6BN EURO¹

Addressable market



On average, we expect market to grow consistent with GDP growth but with significant upside potential with large capital dredging projects

Addressable market²

Area	Market Today <i>(in million euro)</i>
Europe	~1,500
APAC	~2,000
Middle East	~1,000
Africa	~700
Americas	~600
Total	5-6 bn

Closed market

Area	Market Today <i>(in million euro)</i>
US	800 – 1,200
China	3,000 – 4,000
Japan, Korea, Iran	~200
Russia	~200

1. All international companies can compete on the 'open' or 'addressable' market whereas the closed market is characterized by regulatory or political barriers preventing international contractors from operating (2020); Review of Maritime Transport 2021; 2018 Revision of World Urbanization Prospects, multimedia library - United Nations Department of Economic and Social Affairs; Satellite sea level observations, NASA Management assessment for the years 2022 and 2023

Sources: International Associations of Dredging Companies



MARKET DYNAMICS

Secular market drivers

Trade activity

+80% of international trade is carried by sea, requiring dredging & infra works to ensure ship access and suitable ports

New sea routes with more regional trades

Population and urbanisation

Population in large cities located near coastlines and rivers is set to grow, creating need for land reclamation

Rising sea levels

Rising sea level necessitating new types of marine infrastructure and coastal protection

Energy Transition

Oil & Gas remains part of the energy mix, leading to mega-projects in oil-rich countries and buildout of new receiving, storing, and exporting terminals

New offshore energy islands

Multipolar world

Increased investments in national security (naval bases, ...)

Countries reducing dependency of China

Challenges

Chinese competition

as part of their “Belt and road” initiative

Geopolitical tensions

Trade restrictions

Inflation

High barriers to entry



Complex engineering and design



Capital intensive



Versatile fleet of scale



Track record of execution



Specialist crew and staff



ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

Driven by continuous investments



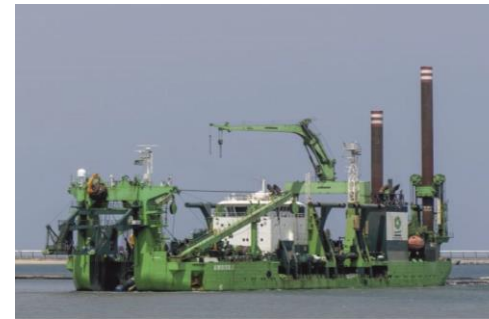
SPARTACUS

- World's largest CSD¹
- Dual fuel
- Size: 44,580 kW total installed power
- Delivered 2021



BONNY RIVER

- Dredges hard soils and in deep waters (>100m)
- Size: 15,016m³
- Delivered 2019



AMBIORIX

- Operates in heavy soil and rock conditions
- Size: 26,100 kW total installed power
- Delivered 2012



SCHELDT RIVER

- KNVTS³ Ship of the Year 2018 award
- Pioneering dual fuel TSHD²
- Size: 8,400m³
- Delivered 2017

1. CSD: Cutter Suction Dredger
2. TSHD: Trailing Suction Hopper Dredger
3. KNVTS is the abbreviation for 'Royal Dutch Association of Technicians in the Shipping Area'



DREDGING & INFRA

Performance Dashboard 1H24

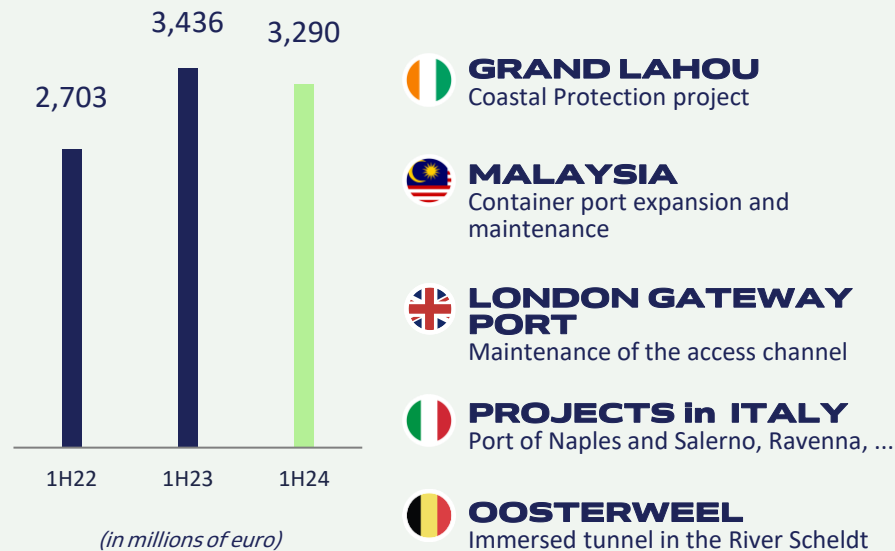
Orderbook declined 4% y-o-y but remains robust with a healthy intake of diverse new projects

EBITDA margin increased to 19% from 14% y-o-y mainly driven by strong project execution and higher activity levels

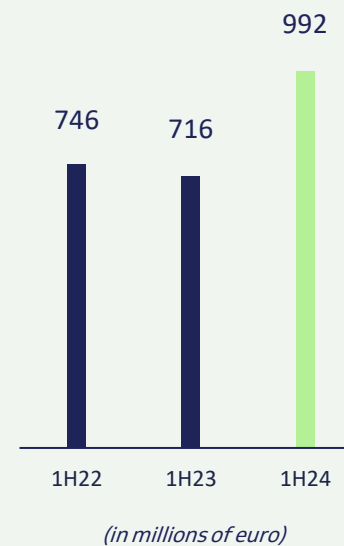
Turnover grew nearly 40% y-o-y, approaching one billion euro for the first half, driven by strong performance across a range of projects including maintenance, capital dredging and infrastructure work

Fleet utilisation for both the hoppers and the cutters reflect high activity levels, driven by recent contract wins and strong backlog

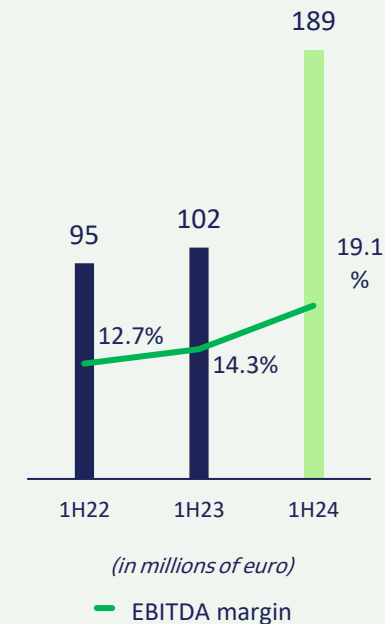
Orderbook



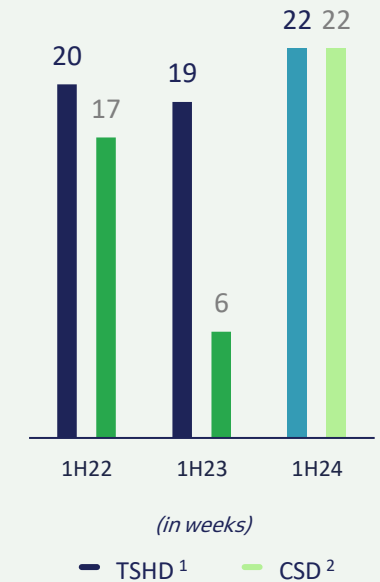
Turnover



EBITDA & Margin



Fleet utilisation rate



1. TSHD: Trailing Suction Hopper Dredger
2. CSD: Cutter Suction Dredger



DREDGING & INFRA

Key Projects 1H24



OOSTERWEEL

Completion of Antwerp ring road, including construction of immersed tunnel in the Scheldt river



PRINCESS ELISABETH ISLAND

World's first artificial energy island



KIEL CANAL

Widening of the Kiel Canal towards the Elbe river



LONDON GATEWAY PORT

Maintenance of the access channel



PORT-LA NOUVELLE

Port expansion via dredging and construction of terminals



GRAND LAHOU, IVORY COAST

Coastal protection project



PORT OF OXAGON

2nd phase of capital dredging and construction works



INDIA

Multiple maintenance dredging projects on west- and east coast India

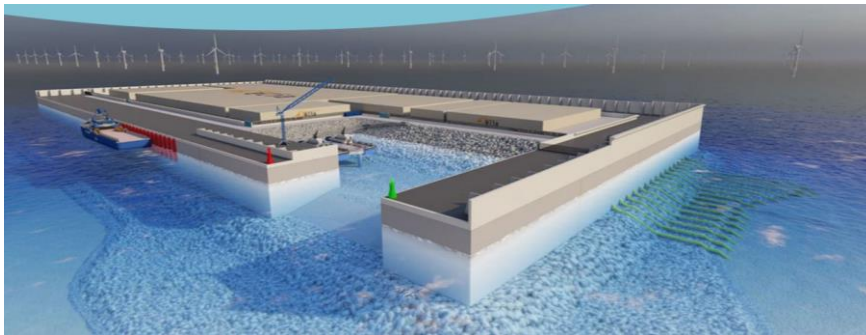
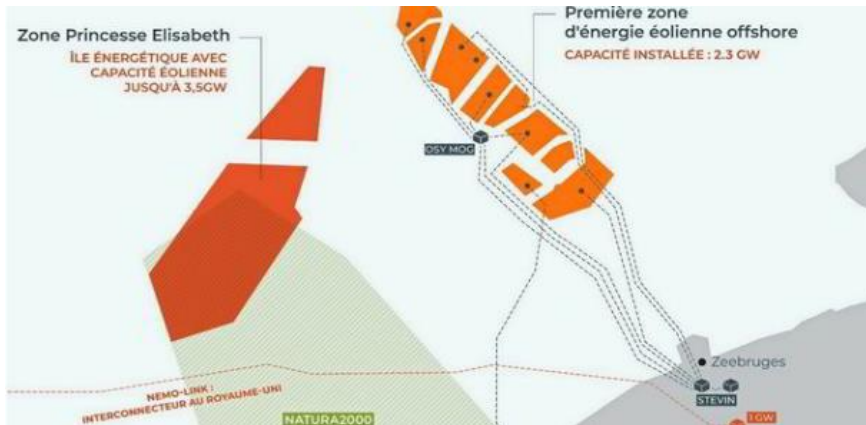


 Actual project work in 1H24



ZOOM IN ON PRINCESS ELISABETH ISLAND

Industry-first, artificial energy island to be deployed by end 2026



Project characteristics

Customer: ELIA ; won by TM EDISON (JDN & DEME)

EPCI contract including further design & construction

Construction to start early 2024 and expected to last 2.5 years

A +600m euro project (excluding high voltage infrastructure)

Island is first building block of an integrated European offshore electricity grid, bundling the wind farm export cables of the Princess Elisabeth zone & serving as a hub for future interconnectors with UK & Denmark

Combining DEME's offshore and Dredging & Infra capabilities

Customer expressed the ambition to have all new offshore wind farms (3.5 GW) connected with the onshore grid by 2030



Image source: Danish Energy Agency

Paving the way for the Danish North Sea Energy Island (10 GW) (& others)

- Tender launched ; award probably in 2025
- Expected timeline: start 2027 - 2032





LEADING ENVIRONMENTAL SPECIALIST IN BENELUX

Offering wide range of services



SOIL REMEDIATION & BROWNFIELD DEVELOPMENT

- Cleaning and recycling of polluted soils
- Broad network of fixed and mobile treatment centres
- Proactively creating solutions for contaminated land



ENVIRONMENTAL DREDGING & SEDIMENT TREATMENT

- Fluvial dredging with minimal environmental impact
- Frontrunner treatment of sediments
- Executing innovative environmental dredging techniques



HIGH WATER PROTECTION

- Offering tailored solutions for high water and flood protection infrastructure
- Rehabilitation of old dikes with both infra and soil remediation expertise

1988

Start of environmental activities

14

Soil and sediment treatment centres

1.6m TONNES

Polluted soils and sediments treated in 2021

>85%

Recovery rate of soils and sediments in projects

535HA

Former brownfield sites are ready for reuse

LOCATIONS

Belgium, The Netherlands & France

304m euro

Turnover (2023)

51m euro

EBITDA (2023)

1. Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore
2. 1,900 km includes inter-array and export cables, current market share based on inter-array and export cables installed, forward-looking market share based on inter-array and export cables in construction/planning, source: Management estimate
3. Management estimate



DEME ENVIRONMENTAL

Thriving on growing sustainability awareness and regulatory initiatives

Fundamental long term market drivers

Regulations

Local regulations to protect the environment (traceability of soil, waste management, underground water quality, ...)

Increased sustainability awareness

New environmental issues

New technologies to proactively solve emerging environmental issues

Urbanisation

Continued expansion of large cities drive need for more commercial and residential plots

Global warming

Rising sea levels drive preventive and mitigating investments to protect the coast

European growth opportunities

680bn euro

EU Funding framework budget over past 7 years supporting brownfield redevelopments


50% by 2050

European Action plan to boost transport by inland waterways by 25% by 2030 and by 50% by 2050

Dutch and Belgian growth opportunities

30bn euro

Total value of waterway constructions in the Netherlands for the period 2018-2028 is estimated at 30bn euro

 Objective of starting remediation of all historically contaminated soils in Flanders by 2036

In 2021, 5,688 ha of sites in Wallonia investigated under the “soils decree” were polluted

1. PFAS (collective name for poly- and perfluoralkyl substances), present in soil and used in household products, significantly impacts the environment
2. Sources: Sustainable Brownfields Redevelopment in the European Union: An Overview of Policy and Funding Frameworks (2021); OVAM; Etat de l'environnement Wallon; EIB; EC Europa



ENVIRONMENTAL

Performance Dashboard 1H24

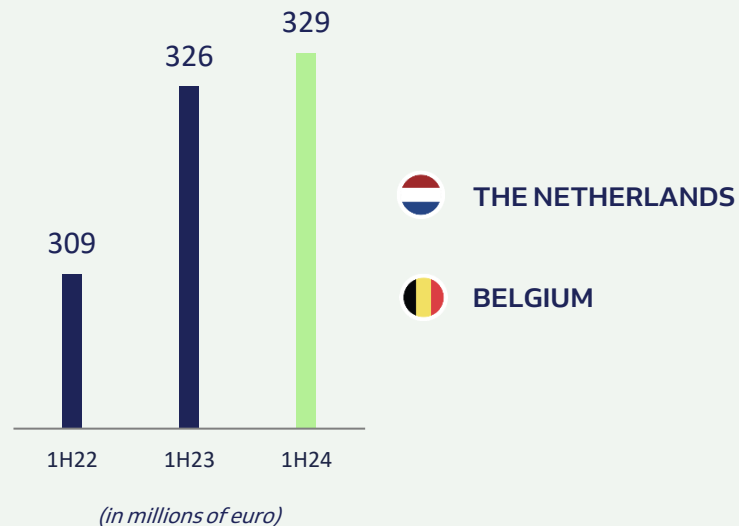
Orderbook remains stable ; exploring opportunities in Belgium, the Netherlands, Italy and the UK

Turnover grew 22% to 175 million euro for the first half fuelled by ongoing work on long-term and complex remediation and high water protection projects in Belgium, the Netherlands, UK and Norway

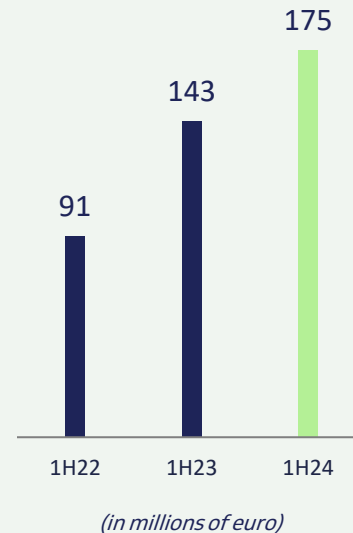
EBITDA solid but down y-o-y with 1H23 which was impacted by a favourable settlement on a completed project

Positioning to leverage its expertise to remediate polluted industrial sites

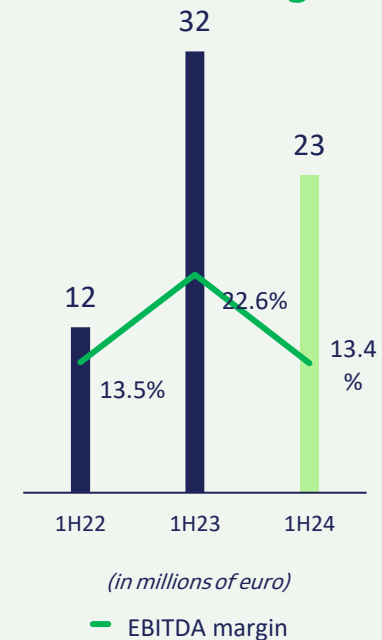
Orderbook



Turnover



EBITDA & Margin



ENVIRONMENTAL

Key Projects 1H24

Soil remediation and brownfield development



OOSTERWEEL

Treating PFAS polluted soils



COKERIES DU BRABANT

Soil remediation project



FELUY

Remediation of former industrial brownfield site



FORMER OIL TERMINAL

Turning former oil-polluted oil terminal into residential plot for houses ; 150,000 tonnes of soil treated >90% of soil reused

High water protection



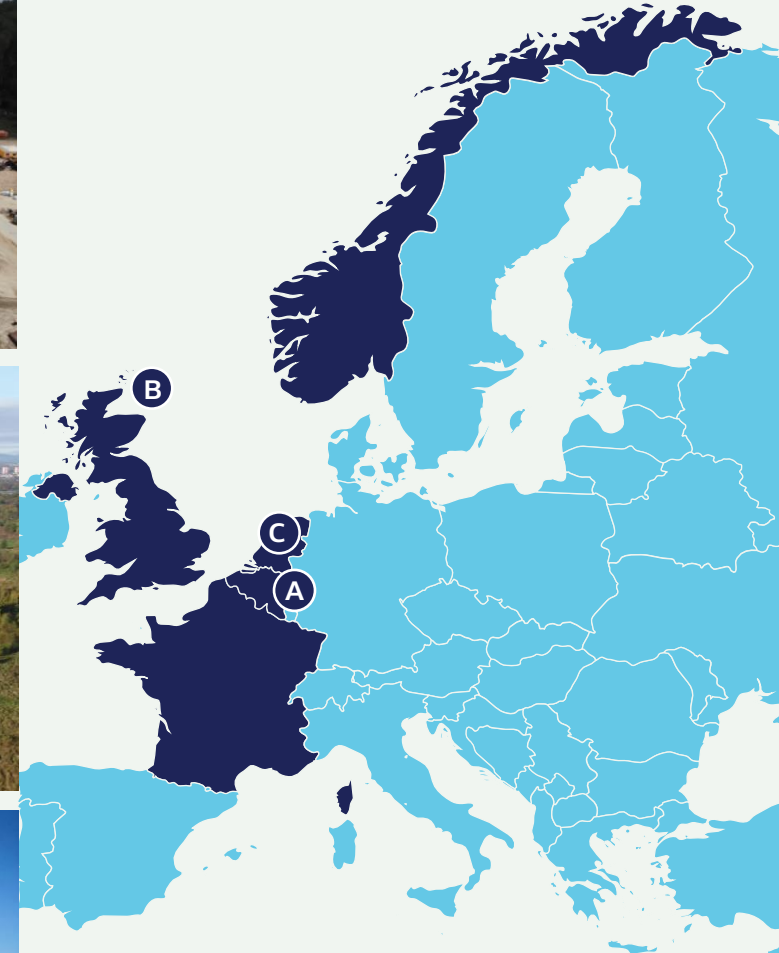
GOWA

23km dyke reinforcement, part of the Netherlands Flood Protection Programme



MARKEN

A multi-year dyke reinforcement project, part of the Netherlands Flood Protection Programme



Actual project work in 1H24





INFRASTRUCTURE DEVELOPER, INVESTOR AND MANAGER

Leveraging unique combination of technical and financial capabilities

At a glance

- **Early involvement** in the development process
- **Strong additionality** with contracting side of DEME
- **Strengthens and diversifies DEME's financial position** (through recurring income & return on equity invested)
- **Offers high growth potential** in existing and new markets

6 PORTFOLIO PROJECTS

In operations or construction (20+ year projects)

2.3 BN euro

Contracting revenue generated by current and historical portfolio for DEME's contracting segments

8 PIPELINE PROJECTS

In the development pipeline

38

Experienced and multi-disciplinary professionals supported by dedicated project teams

Active in 4 sectors



OFFSHORE WIND



INFRA & DREDGING



GREEN HYDROGEN



DEEP-SEA HARVESTING

With clear added value

■ **Global network** to source new project leads and forge successful partnerships

■ **Contracting expertise** to de-risk project development and construction

■ **Market intelligence** to provide insights on key technological developments



CONCESSIONS

Net result

<i>(in millions of euro)</i>	1H24	1H23	1H22
Net result from associates	11	18	3

Net results 1H24 fuelled by relatively high wind production albeit lower vs last year, which benefitted from favourable and one-off tailwinds

Offshore

Stakes in offshore wind projects with a total installed capacity of over 1 GW (144 MW proportional capacity) generating recurring income

Advancing on the Scotwind concession project and preparing for upcoming tenders in e.g. Belgium

Dredging & Infra

Involved in marine infrastructure projects (Blankenburg, Port-La Nouvelle, Cap Duqm)

Exploring new opportunities & working on preliminary agreement for the construction and operation of a new terminal for the port of Swinoujscie (Poland)



Green Hydrogen

Advancing hydrogen development initiatives to be among the first in the world to produce green molecules from renewable energy

Announcing strategic partnership with bp for HYPOR Duqm (Oman)

New cooperation agreement to study new hydrogen project in the Gargoub port area (Eqypt)

Global Sea Mineral Resources




GSR remains actively engaged in monitoring the legislative progress at the International Seabed Authority





OFFSHORE CONCESSIONS

Uniquely positioned, co-investing on back of vast sector expertise & additionality principle

Good portfolio of operational projects in Belgium¹

- A**  **C-POWER**
325 MW | 6% | Operational
- B**  **RENTEL**
309 MW | 19% | Operational
- C**  **SEAMADE**
488 MW | 13% | Operational

Growing pipeline of projects in development elsewhere¹

- D**  **SCOTWIND E3**
1 GW | 42% | Development
- E**  **SCOTWIND NE2²**
1 GW | 42% | Development

Leveraging “additionality” to de-risk investment for all stakeholders



Secure scarce **installing capacity** for project sponsors



Expert insights on site conditions, technology selection, optimal design and project costs



Co-investing contractor enforces **project credibility**






1. Percentages shown in table underneath correspond to DEME's participation
2. ScotWind NE2 will be a floating offshore wind farm



INFRA & DREDGING CONCESSIONS

Leveraging deep industry network and know-how

Involved in major marine infrastructure projects¹

- A**  **BLANKENBURG**
Infrastructure PPP | 15% | Construction
- B**  **PORT-LA-NOUVELLE**
Port Development | 24% | Construction
- C**  **CAP DUQM**
Port Management | 30% | Operational

Providing key benefits to project stakeholders



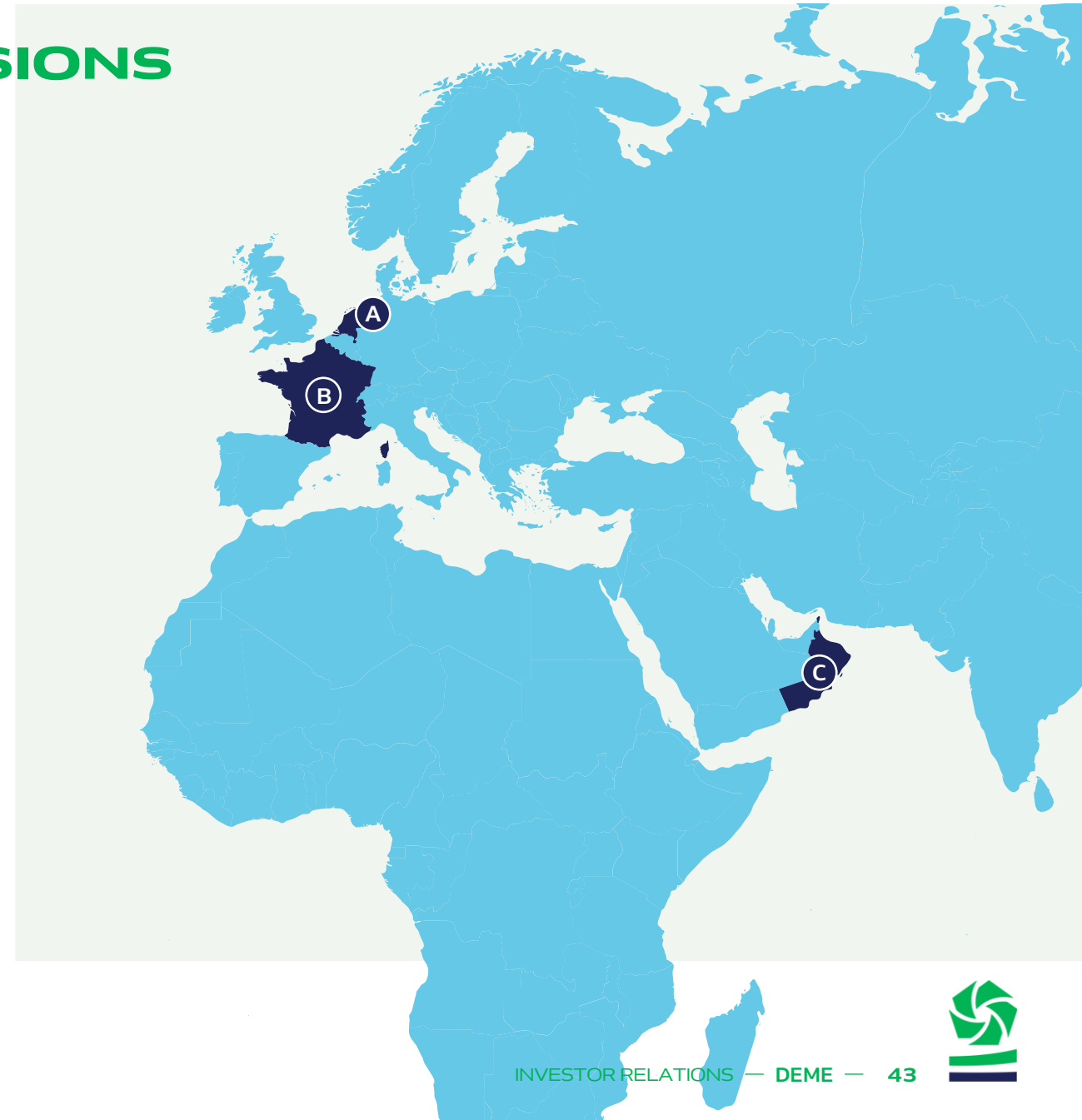
Proven **track record** in port development and management



Vast network of shipping lines, terminal operators and port authorities



Expert assessment and management of operational and sedimentation risks



1. Percentages shown in table underneath correspond to DEME's participation



FRONTRUNNER IN GREEN HYDROGEN

Developing, building and operating industrial-scale production facilities

A promising market

NET ZERO

Green hydrogen is **key ingredient to path to Net Zero**

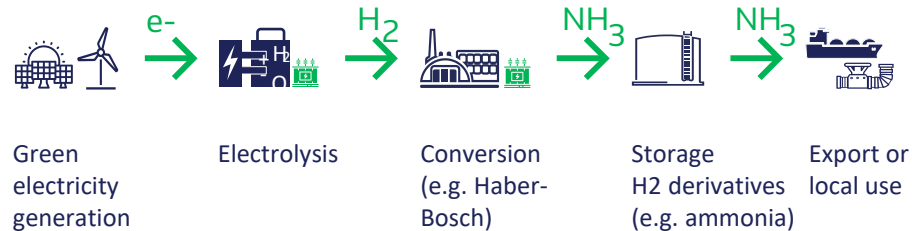
+300 MT

Annual demand for green hydrogen is expected to reach **+300 mt by 2050**

+3,500 GW

Electrolyser capacity is expected to reach **+3,500 GW by 2050** (vs 300 MW at mid-2021)

Spearheaded by DEME's HYPORT® projects in Oman



In which DEME is building a portfolio of green hydrogen investments

HYPORT® DUQM

Developing first phase of 1.5 GW (electrolyser capacity) **green ammonia production facility** in Duqm, Oman

HYVE

Co-founded HYVE, Belgian consortium to develop the **next generation of electrolysers**

With concrete ambitions moving forward

Introduce HYPORT® concept to other strategic locations

Look at opportunities to combine both offshore wind and production of green molecules



HYPOR[®] DUQM

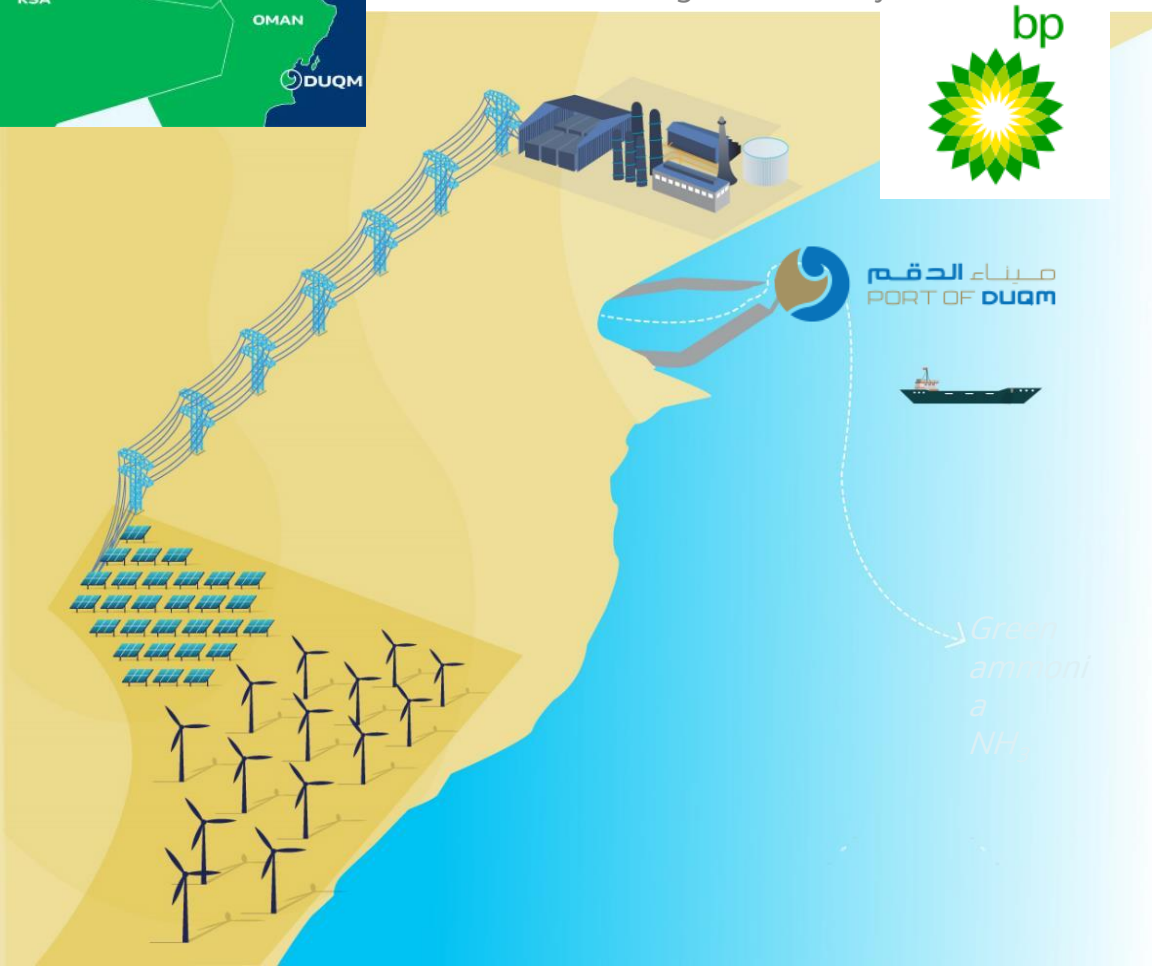
Flagship project in Oman



Cooperation Agreement Signed 2020



Joining forces in July 2024



Size: 1.5GW electrolyzer >3GW renewable generation
 >1m mt/yr green ammonia >180k mt/yr green hydrogen

Location: 150km² in Duqm, Oman
 Land Reservation Agreements Signed 2021 & 2022

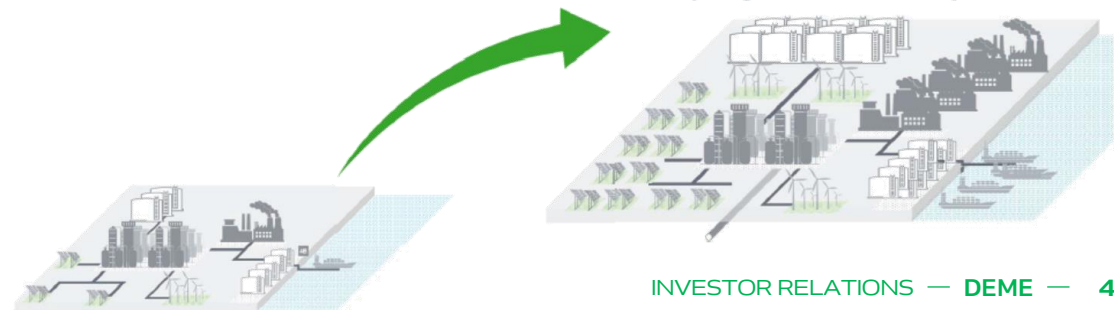
Port of Duqm



Phase 1: 500MW electrolyzer
 >1GW renewable generation
 >60k mt/yr green hydrogen
 >300k mt/yr green ammonia

HYPOR Duqm – Phase 1
 Commercial scale demonstration project

HYPOR Duqm – Further phases
 Green hydrogen hub & economy



COLLECTING METALS

To power our future in most responsible way

Deep-sea harvesting avoids environmental & social terrestrial impacts



GSR is taking concrete steps

Disruptive technologies to source nodules in most **responsible way**, from social and environmental perspective



Precautionary approach based on **environmental research and collaborations**



Exclusive rights in (i) Clarion Clipperton Fracture Zone² (CCFZ) regulated by ISA³, and (ii) Cook Island's exclusive economic zone



GSR will only apply for operating contract if & when scientifically approved as **responsible metals source** compared to sourcing land-based mined metals



1. per kg metal
 2. CCZ covers a 4.5m km² area with an estimate of 5.9bn tonnes of manganese, 274m tonnes of nickel, 226m tonnes of copper and 44m tonnes of cobalt
 3. International Seabed Authority Source: Journal of Cleaner Production – “Prospective life cycle assessment of metal commodities obtained from deep-sea polymetallic nodules” (2022)



03

ESG & SAFETY



ESG 1H24

Update on progress

Environmental

Continuing to drive the transition to clean energy:

- More offshore wind farm project contributions in France, the UK, Taiwan and the US
- Advancing the construction of the Fehmarnbelt Fixed Link project, the longest immersed road and rail tunnel in the world between Denmark and Germany
- Constructing the first caissons for the Princess Elisabeth Island in Belgium
- Advancing on green hydrogen signing a strategic cooperation with bp for HYPORT Duqm

Towards a more efficient fleet

‘Yellowstone’, the newly added fallpipe vessel, complies with the latest emission standards, featuring a dual fuel engine, is ready for (green) methanol, and is equipped with a hybrid power plant for fuel savings and a waste heat recovery system for optimal energy efficiency

Social

Investment continued in retaining and attracting talent to support the Group’s short- and long-term growth, including an international employer “Where Next” branding campaign




The Group remains committed to safety and keeps its focus on essential Safety Key Performance Indicators, consistently meeting or surpassing targets for toolbox meeting participation, prompt incident reporting, inspections and incident investigations

Governance

AGM approved the appointment of Ms. Gaëlle Hotellier and Ms. Marieke Schöningh, elevating the gender diversity of DEME's Board of Directors to 36% female representation

Mr. Stijn Gaytant succeeding Ms. Els Verbraecken as new CFO of DEME Group NV and becoming a new member of the Executive Committee

External ratings

	1H24	2023	2022
 ¹	B	B	B
 ²	Silver	Silver	Gold
	A	A	AA
	30.6	31.8	

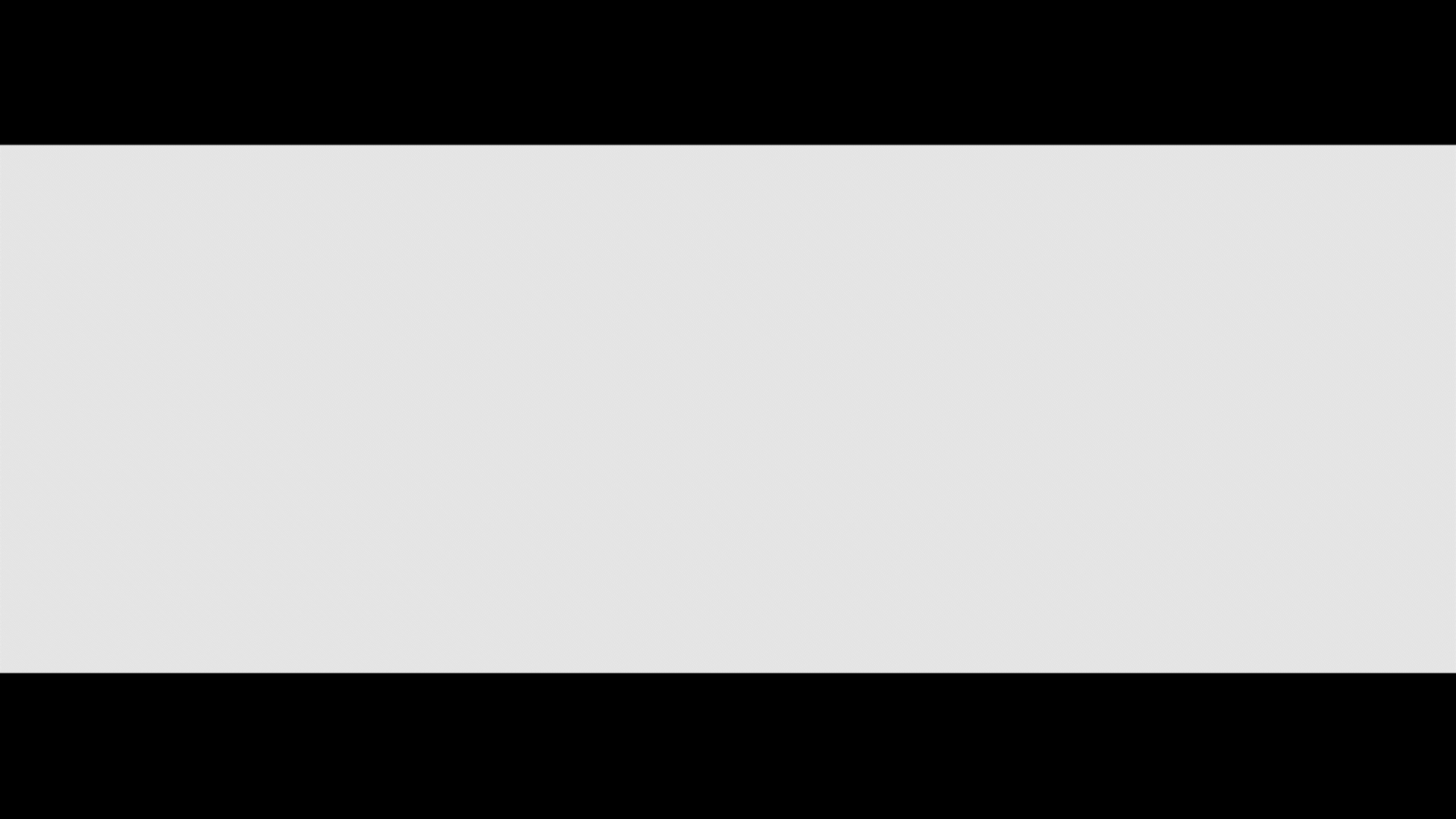
1. Scope limited to Offshore Energy segment ; updated CDP scores for the year will be available later this year
 2. Scope limited to Offshore Energy and Environmental segment (Environmental added in 2024)



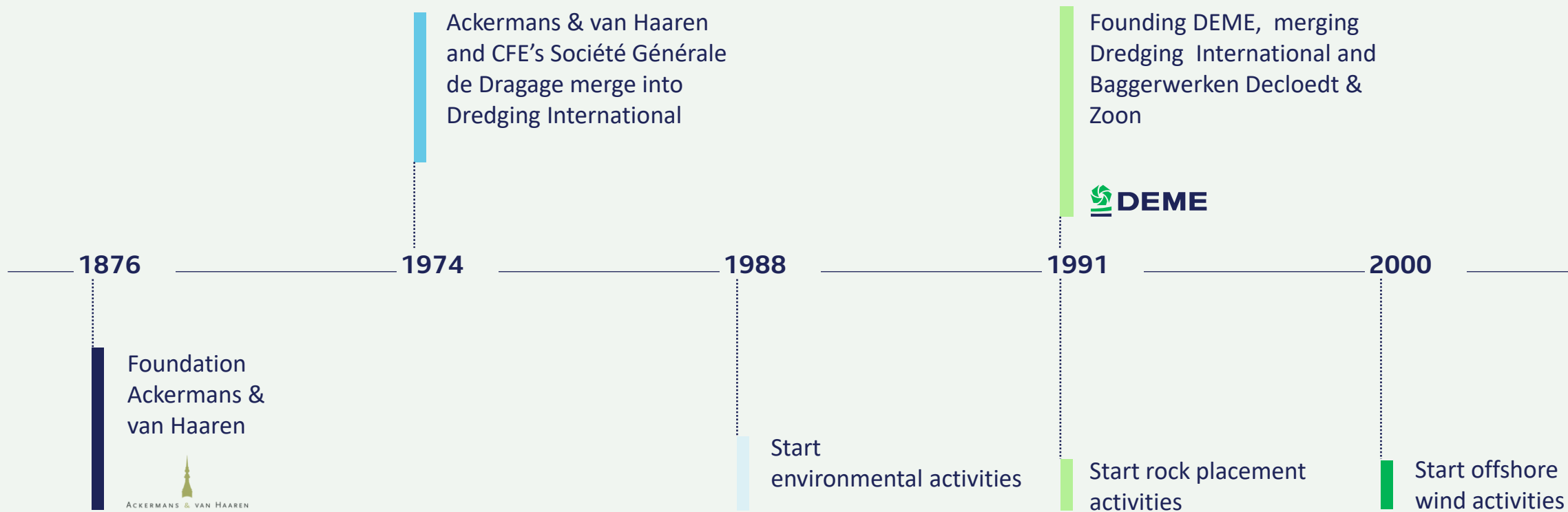
04

APPENDIX





LONG HERITAGE OF EXPLORING NEW HORIZONS AND CREATING SUSTAINABLE MARINE SOLUTIONS





PROJECT CHARACTERISTICS

A cautious approach

Preparation

Project budget based on
“Costs DOP + risk + margin”

Orderbook

A contract is typically only taken into orderbook upon sufficient certainty of realisation (Permits, Financial close, ...)

Remeasurable contract

Trying to avoid fixed price contracts

Price revision mechanisms to trigger variation orders related to variables such as

- Soil conditions, cubic meters
- Sailing distance
- Weather
- ...

Escalation clauses cover for commodities such as materials fuel, steel prices; inflation...

Project profit recognition

Profit recognition only after 10% of project costs made

Project execution

Diligent project execution is a must to deliver results

Payment protection

Credendo, bank guarantee, letter of credits, prepayments, ...

Currency risks hedged



DEME CAMPUS “IN THE MAKING”

DEME LABS finished June 2023



PAVILION finished Autumnn 2024



DEME HQ start Autumnn 2024



FY23 – KEY FINANCIAL HIGHLIGHTS

(in million EUR)	2023	2022	2021
Orderbook y-o-y growth	7,582 +22%	6,190 +5%	5,905
Turnover y-o-y growth	3,285 +24%	2,655 +6%	2,511
EBITDA Margin	596 18.2%	474 17.9%	469 18.7%
EBIT Margin	241 7.3%	155 5.8%	143 5.7%
Net Profit	163	113	115
CapEx	399	484	282
Net Financial Debt (NFD)	-512	-521	-393
Free Cash Flow	62	-80	131

Orderbook @ 7.6 billion euro, +22% vs 2022

Turnover +24%, surpassing the 3 billion euro
All segments contributing to the growth

EBITDA, EBIT, Net Profit on the rise

Higher depreciations vs 2022 (355 million euro vs 319 million euro)

'Orion' and 'Viking Neptun' recently joining the fleet and including one impairment in 2023

CapEx 2023 reflects further expansion of the DEME fleet

NFD / EBITDA = 0.9 (vs 1.1 for 2022)



FY23 – SEGMENTS

Complementary segments result in diversified sources of income



(in million EUR)	2023	2022	2023	2022	2023	2022
Turnover ¹ y-o-y growth	1,502 +57%	958	1,605 +5%	1,524	304 +48%	206
EBITDA Margin	231 15%	222 23%	298 19%	255 17%	51 17%	25 12%
EBIT ² Margin	102 7%	117 12%	73 5%	45 3%	41 14%	17 8%

(in million EUR)	SINCE START
Value of projects at closing (Debt & Equity)	c. 6,000
Own equity invested	c. 220
Contracting revenue generated	c. 2,650

	2023	2022
Net result from associates	37	9

	2023	2022
Share of profit of JV's and associates	3	16
Net result share of the Group	163	113

1. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements
2. EBIT before DEME's share in the result of joint ventures and associates



ESG 2023

Update on progress

Environmental

	2023	2022	2021
EU Taxonomy - Turnover			
Eligible activities	42%	29%	28%
Aligned activities	33%	26%	24%
EU Taxonomy - CapEx			
Eligible activities	49%	52%	32%
Aligned activities	49%	52%	32%

42% of DEME's turnover is **EU taxonomy eligible** and 33% **aligned**, up from 29% and 26% respectively, driven by the inclusion of DEME's environmental activities, such as remediation of contaminated sites

Milestone accomplishments in the **transition to clean energy include**

- **Offshore wind** projects in Europe, Taiwan and the US
- **Dredging & Infra** projects such as the Fehmarnbelt Fixed Link project
- **Environmental** projects (soil remediation) across Europe
- Involvement in **renewable energy initiatives** such as the production and storage of **green hydrogen**

	2023	2022	2021
MW installed turbines	712	440	2,378
MW installed foundations (Contributed capacity) ¹	1,212	2,798	1,867
Low carbon fuels (% of total volume) ²	10.2%	6.0%	N/A

Lower volume of **contributed capacity** in 2023, caused by a mix of installation, mobilisations and other works

Consumption of **low carbon fuels** in 2023 @ 10% of total volume, up from 6% last year and surpassing the 2023 target of 8%

1. Contributed capacity is calculated counting total number of foundations installed by DEME during the reporting period (between January 1st and December 31st) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the "rated" level. Each installed turbine has a specific rated power, expressed as a number of MW.

2. Low carbon fuels combine the fuels for which the CO2 emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquified Natural Gas) and blended bio-fuels.



ESG 2023

Update on progress

Social & Governance

	2023	2022	2021
Average # personnel (in FTE)	5,334	5,153	4,880
Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) ¹	0.19	0.23	0.19
DEME staff participating to the compliance training	99%	99%	99%

	2023	2022	2021
 ²	B	B	C
 ²	Silver	Gold	Silver
	A	AA	AA
	31.8		

The Group's employee force expanded to 5,334, marking a 4% increase from 2022 ; Significant investments and focus on retaining and attracting talent to support DEME's mid and long term growth

Worldwide LTIFR shows a notable improvement from 2022 and slightly better than target of 0.2 ; ramping up all underlying initiatives to drive future improvements

Business ethics remain a focal point for DEME, with ongoing refinement of process and exemplified by a 99% participation rate in the annual compliance training

Focus on **sustainable innovation** with DEMEx program, selecting 3 disruptive and transformational innovation initiatives for further development

External ratings & evaluations

- Kicking off Sustainalytics assessment as a separately listed company
- Ratings maintained and/or adjusted due to rebaselining of parameters

1. The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The 'Worldwide' method is a risk-based method that combines "risk level rate" (= event that resulted in the injury) and "injury rate" (= type of injury). To determine if an incident scores as 'Worldwide', the "risk level rate" and "injury rate" are multiplied. For this parameter, the validation process is ongoing - pending approval by EY.

2. Scope limited to DEME Offshore



FINANCIAL CALENDAR

14/11/2024	Trading update Q3 2024
26/02/2025	Full year 2024 Results
14/05/2025	Trading update Q1 2025
21/05/2025	General assembly
26/08/2025	Half year 2025 Results
13/11/2025	Trading update Q3 2025



THANK YOU

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