



THE WORLD IS OUR PROJECT

IR DECK 4Q24

November-December 2024



AGENDA

- 01** | Introduction to DEME & its activities
- 02** | Group Financial Highlights
- 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



Diversified portfolio of activities fostering synergies and offering a solid growth platform



... A GLOBAL MARINE SOLUTION PROVIDER



150 years
leadership in marine
contracting works



+5,600
Highly skilled
professionals



Extensive fleet of
100+ vessels



Active in more than
90 countries



Solid financial performance
maintaining a robust balance sheet

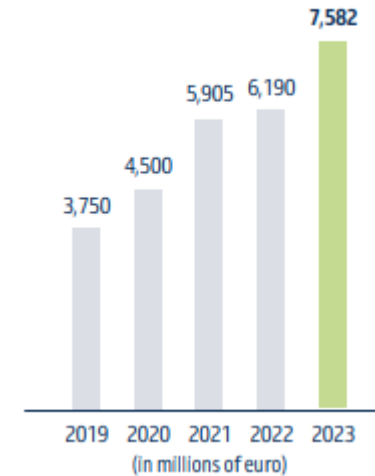


Growth trajectory
driven by secular underlying
trends

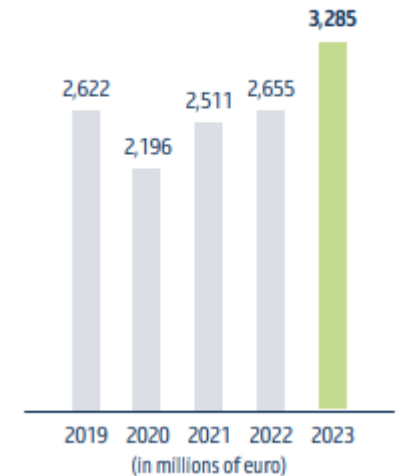


Market leading
in healthy segments with high
barriers

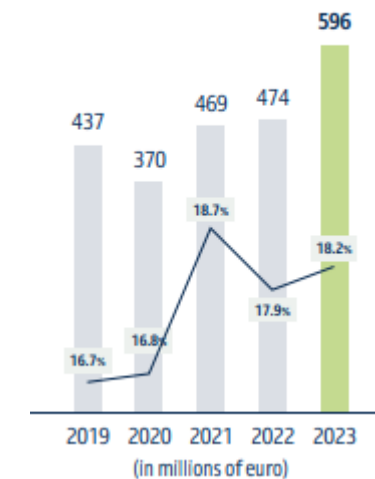
Orderbook



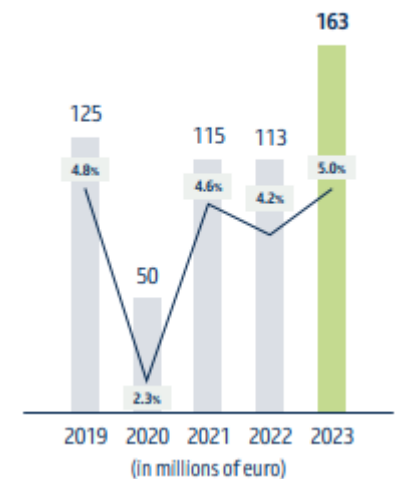
Turnover



EBITDA & EBITDA margin



Net Profit & Net Profit margin



... OFFERING SOLUTION FOR GLOBAL CHALLENGES

Building a more liveable world



Global environmental challenges



Growing population & urbanisation



Increasing maritime trade activity



Innovative solutions provided through 4 different segments



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL



CONCESSIONS



AND 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



~45% of DEME turnover¹



DREDGING & INFRA



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



~45% of DEME turnover¹



ENVIRONMENTAL



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



~10% of DEME turnover¹



CONCESSIONS



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

Contributing to DEME's net profit

1. Order of magnitude over recent reporting reports





OFFSHORE ENERGY



DEME OFFSHORE ENERGY SUPPORTS THE ENERGY TRANSITION



2000
Start offshore
wind activities



+15k MW
Capacity of
installed wind
turbines



1.5bn euro
Turnover (2023)



231m euro
EBITDA (2023)

RENEWABLES



~85% of
Turnover



OFFSHORE WIND FARMS

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

NON-RENEWABLES & NUCLEAR



~15% of
turnover



DECOMMISSIONING & SALVAGING

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



HYDROCARBONS & NUCLEAR

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



BROAD SERVICE OFFERING

Providing flexible solutions for the most demanding offshore wind projects



FOUNDATIONS

Global pioneering market leader with

+2k foundations installed¹



CABLES

Leading specialized and agnostic market player

+2k km of cable installed²



TURBINES

20+ years of expertise as undisputed market leader

+2.5k turbines installed¹



ROCK PLACEMENT

Commanding 1/3rd of the global rock placement market

+3,300k tonnes of rock used³ for scour protection

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. 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



ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

Driven by continuous investments



FOUNDATIONS



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



CABLES



VIKING NEPTUN

- DP3 cable laying vessel
- Two turntables: 4,500-ton and 7,000-ton cable capacity
- Built 2015 ; conversion in 2024



ROCK PLACEMENT



YELLOWSTONE

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



OFFSHORE ENERGY

Key Projects 2024



MORAY WEST (900 MW)
29 monopiles foundations



INNOVATION

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



DOGGER BANK A & C (3.6 GW)
Inter-array cables & rock dumping



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 2024





ILE D'YEU AND NOIRMOUTIER



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 61 foundations and offshore substations

Rocky seabed and challenging ocean conditions

A +300m euro project

Kicked off in 2024

Requires same innovative drilling technology (MODIGA) as applied in Saint Nazaire, further improved and optimized

Building track record of French projects:

- Saint Nazaire
- Ile d'Yeu et Noirmoutier
- Fécamp
- Dieppe Le Tréport





DREDGING & INFRA



GLOBAL DREDGING POWERHOUSE

Complemented by Infra activities in core markets

DREDGING

ACTIVITIES:

- Capital and maintenance dredging
- Marine aggregates services
- Land reclamation
- Coastal protection

KEY KPIS:

15-20% market share
+50 dredgers
90+ active countries

FOCAL MARKETS:

 **WORLDWIDE**

1.6bn euro
Turnover (2023)

298m euro
EBITDA (2023)

- State-of-the-art & versatile fleet
- Specialist crew and staff
- Strong track record and expertise
- Tailored offering and collaborations with local economies

INFRA

ACTIVITIES:

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

KEY KPIS:

12 ongoing projects
8 immersed tunnel projects executed¹
7 active countries²

FOCAL MARKETS:

 **EUROPE**

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



ONE OF THE MORE ADVANCED AND VERSATILE FLEET IN THE WORLD

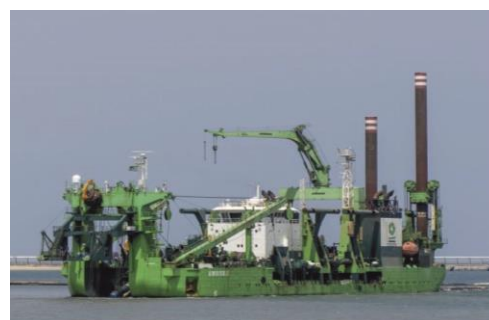
Driven by continuous investments

CUTTER DREDGER



SPARTACUS

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



AMBIORIX

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

HOPPER DREDGER



BONNY RIVER

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



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

Key Projects 2024



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 2024





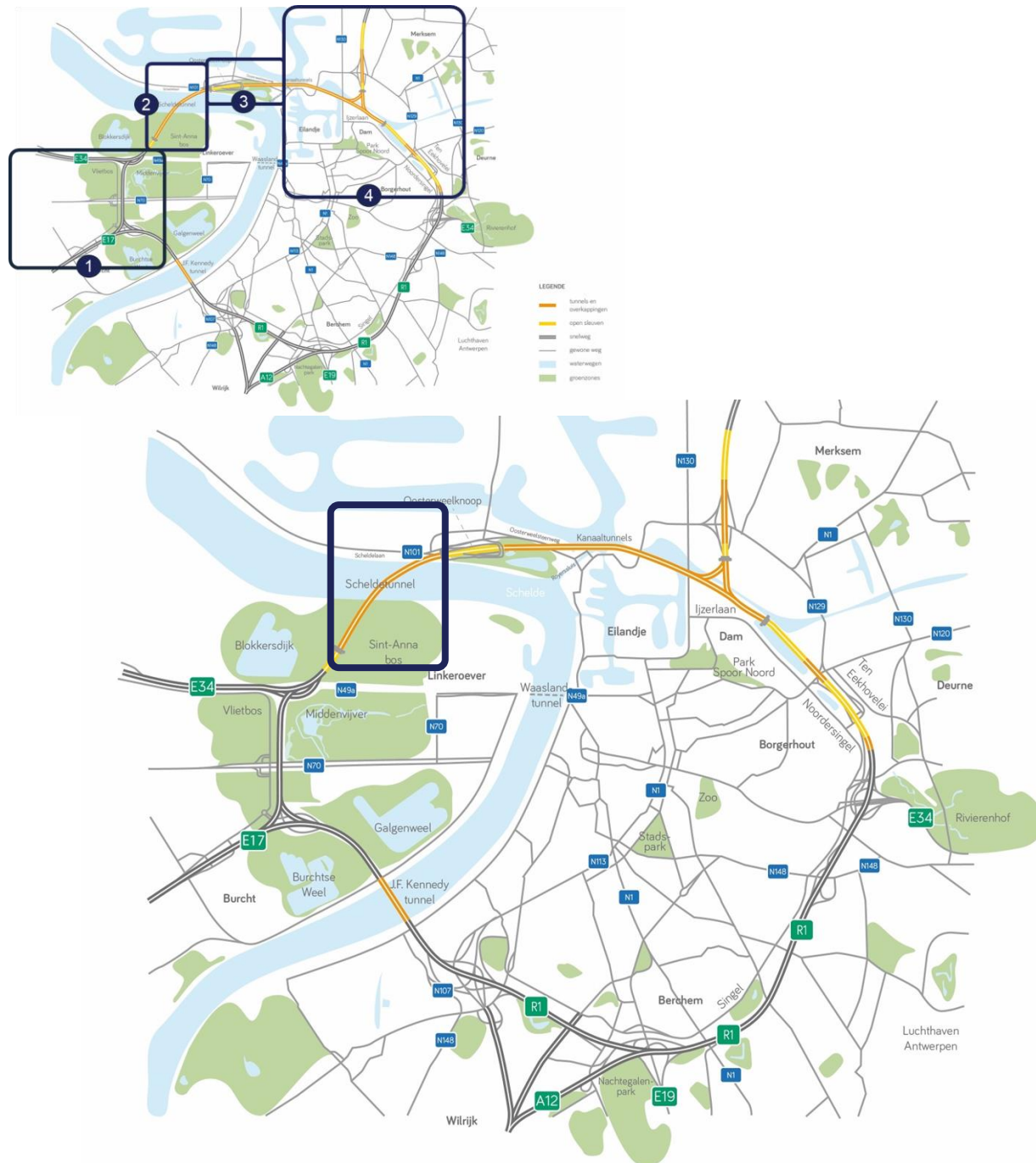
OOSTERWHEEL



THE OOSTERWEEL CONNECTION

'Scheldt Tunnel & Construction Dock'

- Extra capacity to cross the river Scheldt
- 1.8 km long
 - 8 tunnel elements constructed in Zeebrugge
 - Dimensions of a tunnel element: L \approx 160m B \approx 41,3m H \approx 9,9m
 - Two road tubes, each with 3 lanes; a service & evacuation tube and a 6 m wide bicycle tube
- Two cut and cover (C&C) tunnels on the embankments of the river Scheldt in Antwerp
- Awarded to TM COTU, a JV with DEME, BESIX, Jan De Nul ; Stadsbader



'SCHELDT TUNNEL & CONSTRUCTION DOCK'

Construction sites





ENVIRONMENTAL



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

+15

Soil and sediment treatment centres

+1.5m TONNES

Polluted soils and sediments treated annually

>85%

Recovery rate of soils and sediments in projects

+550HA

Former brownfield sites are ready for reuse

LOCATIONS

Belgium, The Netherlands, France, UK and Norway

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



ENVIRONMENTAL

Key Projects 2024

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 2024





CONCESSIONS



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)

2.6 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



LATEST UPDATES



24 OCTOBER 2024

<Sizeable>

DEME awarded inter-array cable and secondary steel contract for Oranjewind Offshore Wind Farm



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



GROUP FINANCIAL HIGHLIGHTS



EXECUTIVE SUMMARY YTD24 (3Q24)

Strong performance in all segments underpins record year outlook

Orderbook 3Q24 healthy @ 7.1 billion euro

Strong free cash flow 1H24 @ 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

Turnover 3Q24 +32%, sustaining the growth momentum and reflecting continued effective project execution across all contracting segments

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

EBITDA 1H24 @ 345 million euro (+55%)
18% EBITDA margin (from 15%)
Net profit 1H24 @ 141 million euro

Raising the 2024 outlook, expecting a y-o-y turnover growth to exceed 20% with comparable EBITDA margin



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%	474 18%	469 19%
EBIT Margin	241 7%	155 6%	143 6%
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



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%	222 15%	596 18%
EBIT margin	150 8%	57 4%	241 7%
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

Depreciations and impairments increased due to investments in 'Yellowstone' and 'Sea Installer' but at a slower rate slower than EBITDA growth

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

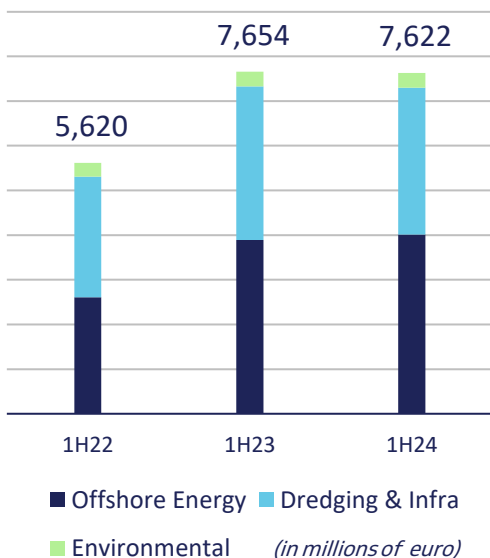
(vs 1.4 for 1H23 and 0.9 EOY 2023)



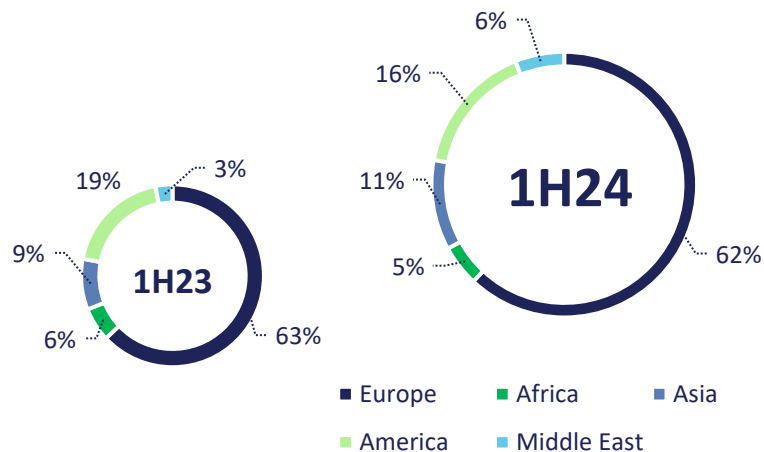
1H24 – GROUP ORDERBOOK

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

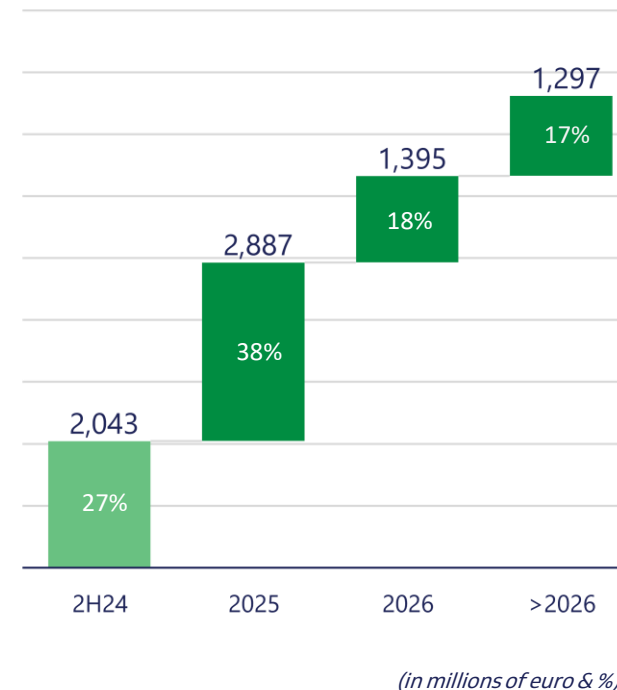
Orderbook



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

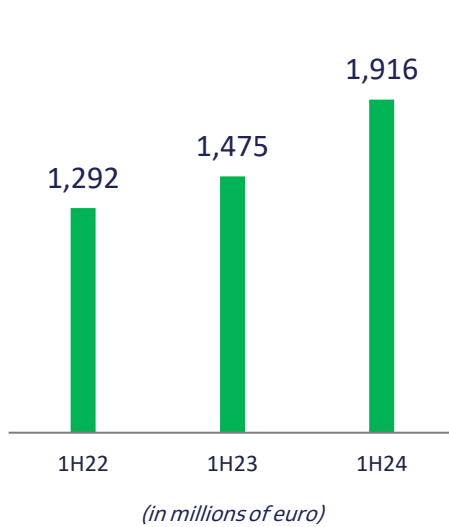
...and provides mid-term visibility supporting a balanced approach to our guidance for the next few years



1H24 – GROUP TURNOVER

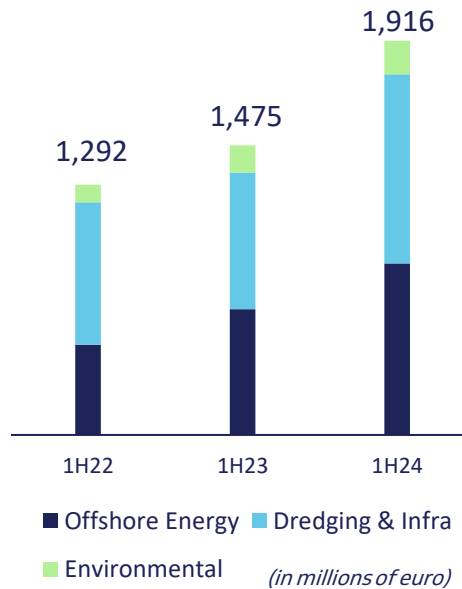
Group turnover grew 30% with solid growth in all contracting segments

Turnover



Up 30% y-o-y

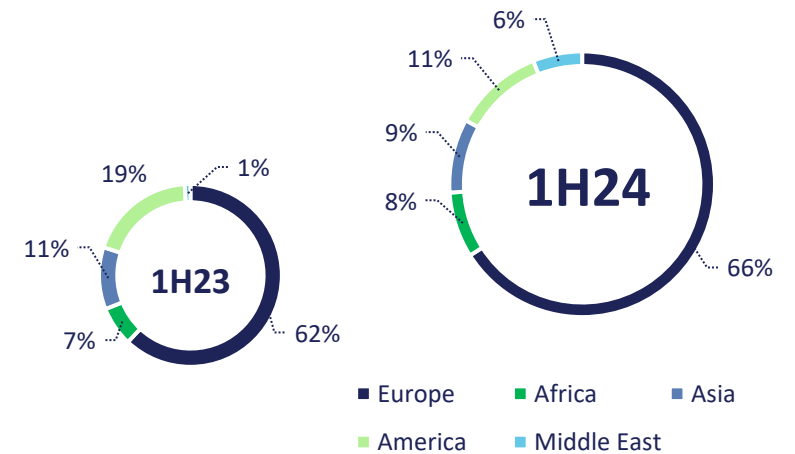
Segment breakdown



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



3Q24

Heading toward a record turnover in 2024

(in millions of euro)	YTD 24	YTD 23	YTD 22
Orderbook YOY growth	7,141 -9%	7,811	5,950
Turnover YOY growth	2,994 +32%	2,275	1,965

Orderbook remains healthy @ 7.1m euro

Group turnover grew 32% over the first 9 months of 2024 driven by continued high activity levels and effective project execution

Outlook: Management raised its guidance and now expects y-o-y turnover growth to exceed 20% EBITDA margin comparable to 2023

CapEx for the year is now anticipated to be around 300m euro for the year



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL

(in millions of euro)	YTD 24	YTD 23	YTD 22	YTD 24	YTD 23	YTD 22	YTD 24	YTD 23	YTD 22
Turnover ¹ YOY growth	1,501 +52%	985	755	1,475 +30%	1,136	1,097	244 +9%	224	139

Offshore Energy +52% – Converting record orderbook into revenue growth around the world: US, France, UK, Poland, Taiwan, Australia and Canada.

Dredging & Infra +30% - Robust dredging activity across Italy, UK, Belgium and Germany as well as Middle East, India, Maldives and West-Africa. Large infra projects ongoing in the Netherlands, Belgium & Denmark.

Environmental continues steady growth with projects in Belgium and the Netherlands. Nearing completion on the Bowling project in the UK.

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ESG & SAFETY



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 project
- **Environmental** projects (soil remediation) across Europe
- Involvement in **renewable energy initiatives** such as production and storage of **green hydrogen**

External ratings

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

	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%	6%	N/A

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.



APPENDIX



DEME CAMPUS “IN THE MAKING”

DEME LABS finished June 2023



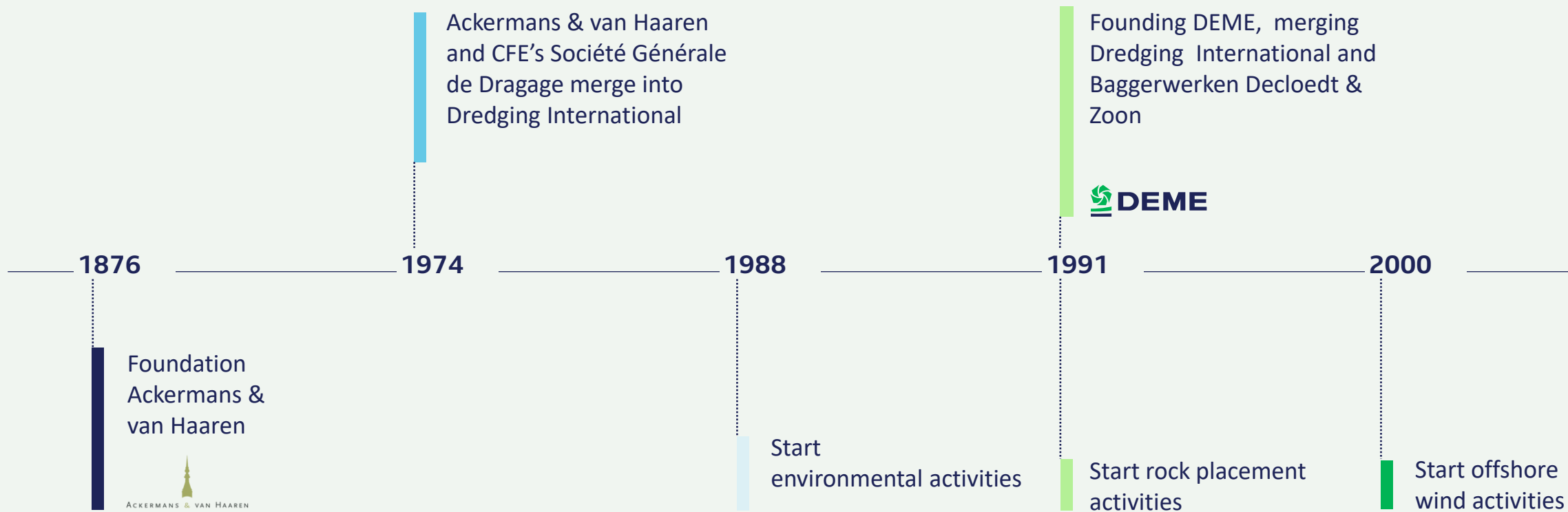
PAVILION finished Autumnn 2024

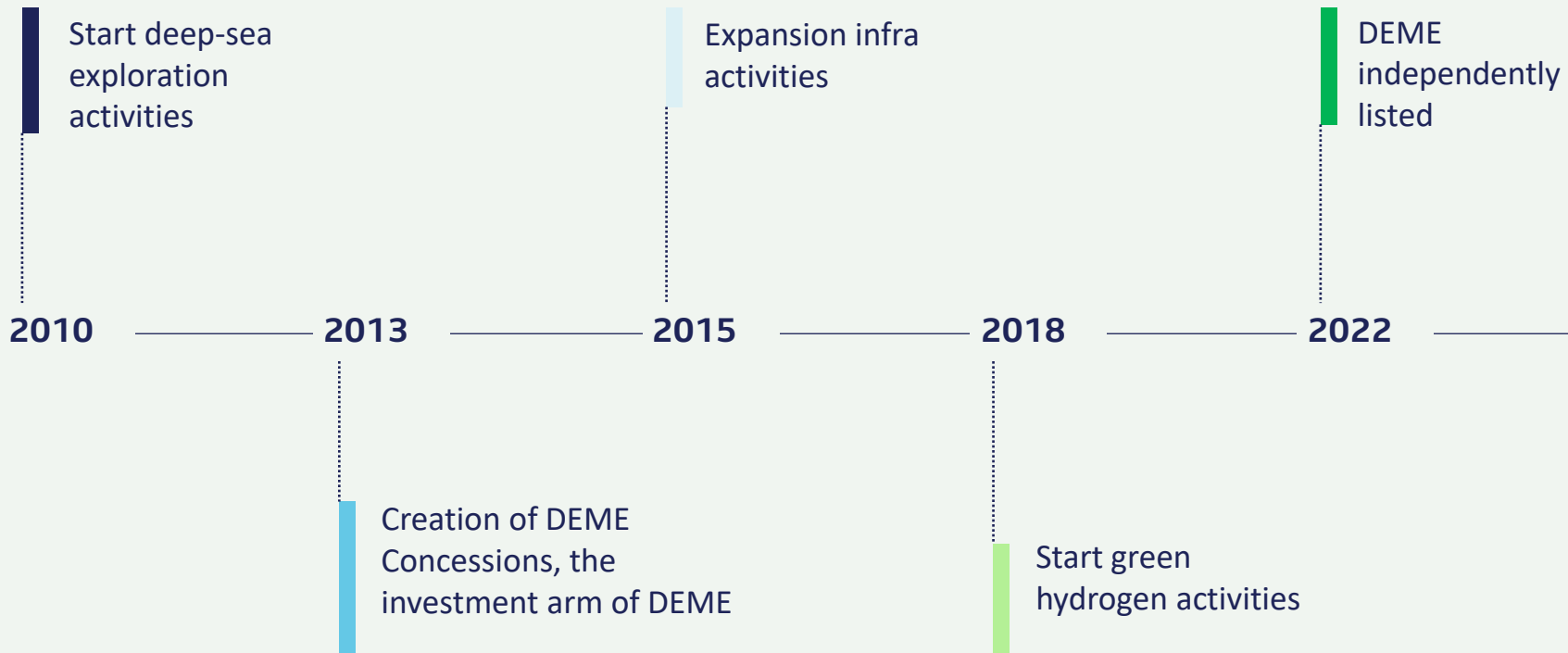


DEME HQ start Autumnn 2024



LONG HERITAGE OF EXPLORING NEW HORIZONS AND CREATING SUSTAINABLE MARINE SOLUTIONS





- Unlock full potential of DEME and allow for better sector specialization
- Enhance governance and management focus
- Better alignment of capital allocation decisions
- Attract most appropriate investor base



PROJECT CHARACTERISTICS

A thoughtful approach

Preparation

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

Orderbook

A contract is typically only taken
into orderbook upon sufficient
certainty of realisation

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



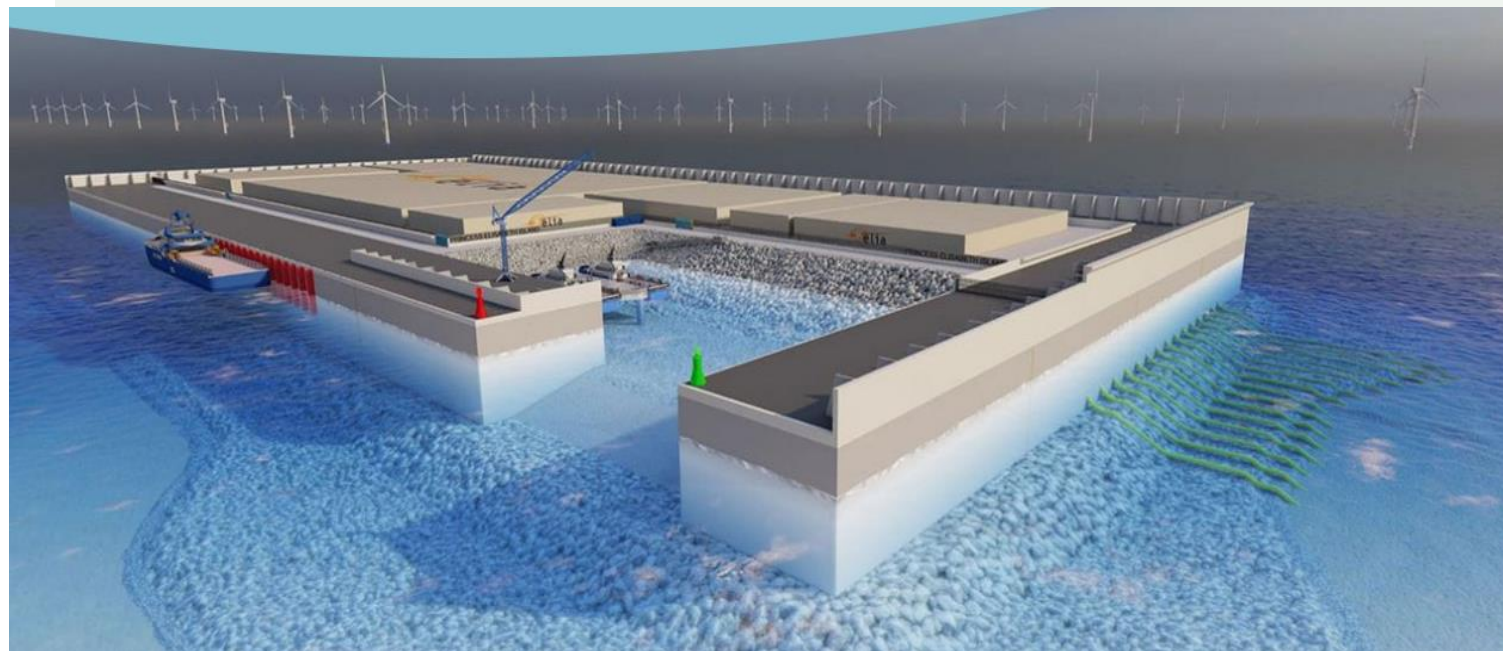
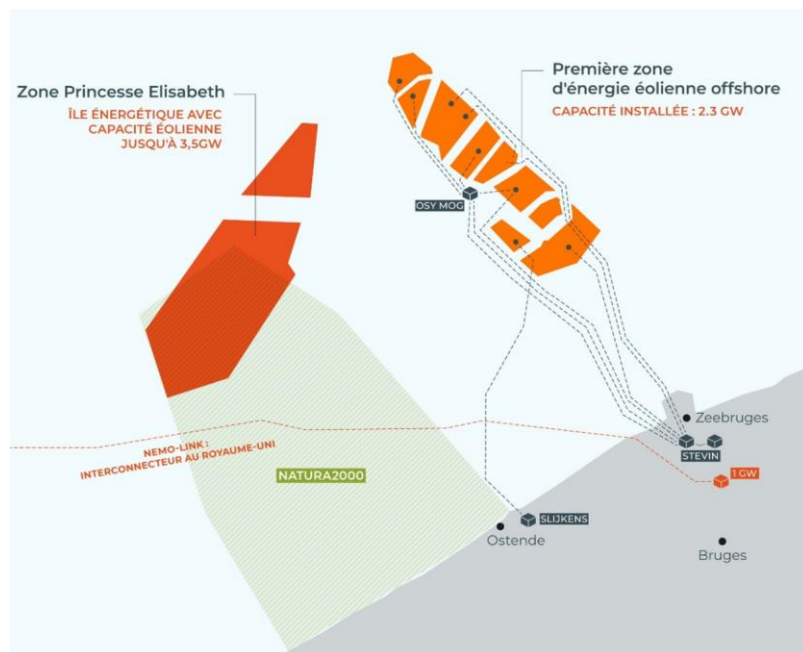


PRINCESS ELISABETH ISLAND



CONTRACT WIN: PRINCESS ELISABETH ISLAND

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



Project characteristics

Customer: ELIA

Contractor: TM EDISON (DEME & JDN)

EPCI contract including further design & construction

Construction to start early 2024 and expected to last 2.5 years

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

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

Combining DEME's Offshore and Dredging & Infra capabilities





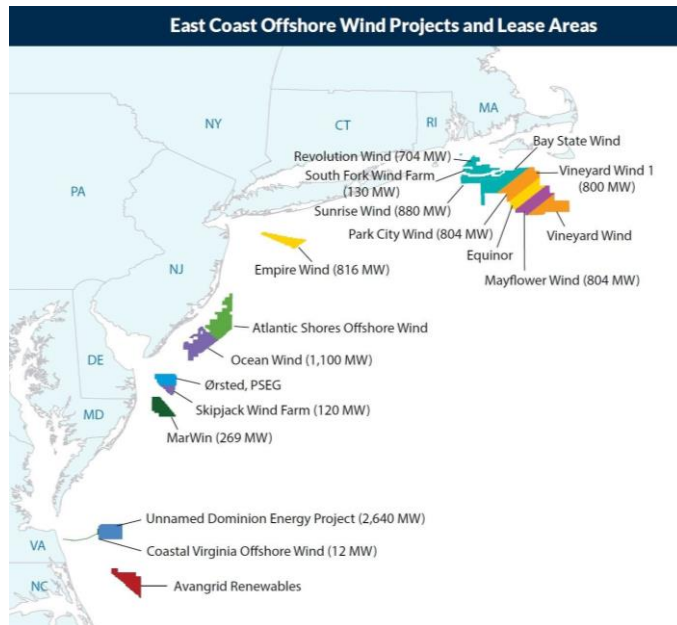
US PROJECTS



EXPANDING IN THE US

Execution kicked off as of 2023

Overview East Coast projects



DEME now involved in the following projects



We deliver

South Fork: cable works ;
Done in 2023

Vineyard Wind 1 (800MW): Monopiles, TP's, substation & turbines ;
Ongoing, good progress in 2023 ; more work in 2024

Coastal Virginia (2.6GW): Monopiles, substations & cabling works ;
Halfway in 2024

Empire Wind 1: Inter-array-cables ;
Planned for 2027



FINANCIAL CALENDAR

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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