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pages 2

PRESS RELEASE

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

A consortium consisting of DEME and leading cable producer Hellenic Cables has been awarded a large contract (1) for the supply and installation of the high-voltage subsea cables for the Princess Elisabeth Island in the Belgian North Sea. The energy island, developed by grid operator Elia, is a world first and will become the cornerstone of a European high-voltage grid at sea.

"With this new project, we have confirmed our leading position in the subsea power cable market," explains CEO Luc Vandenbulcke. "We are currently working on the largest inter-array cabling project for Dogger Bank Wind Farm - the biggest wind farm in the world - and earlier this year, we won major contracts for IJmuiden Ver Alpha and Nederwiek 1. Our expertise in cable installation, dredging, rock dumping, and marine infrastructure works combined with our modern and versatile fleet offers our customers an efficient, integrated solution. This is how we are supporting the energy transition and helping countries achieve their climate goals."

Subsea high-voltage cables for Princess Elisabeth Island

The scope for the Princess Elisabeth Island contract comprises the design, supply and installation of the high-voltage subsea power cables connecting the energy island with the Belgian onshore electricity grid. As the leader in the consortium, DEME will deploy one of its cable installation vessels, as well as several trailing suction hopper dredgers and jack-up vessels on the project.

The cables, which will cover 165 km, will be produced at the Hellenic Cables factory in Greece, with the transport and installation campaign planned for 2027. Located 45 km from the Belgian coast, the energy island is a crucial first building block of a European offshore electricity grid. DEME, as part of the Belgian consortium TM EDISON, secured the contract from Elia to construct the island in early 2023. The first caissons for the energy island are scheduled to be immersed this year.

This is the second cable contract awarded by Elia. In 2019, DEME successfully carried out the installation of 85 km of export cable for Elia's Modular Offshore Grid (MOG 1).

(1) This is a large contract in which DEME's share represents a value of more than 300 million euro.

About DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, dredging & infra, environmental remediation, trenching and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on almost 150 years of experience and is a front runner in innovation and new technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on more than 5,300 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world. DEME realised a turnover of 3,285 million euro with an EBITDA of 596 million euro in 2023. For more information, please visit www.deme-group.com.

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