



IR presentation 2023

4Q23





Agenda

- 01 Introduction to DEME
- 02 ESG
- 03 Financial Highlights 2022 & YTD2023
- 04 Appendix



01

Introduction to DEME

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

... building a liveable world

Offering solutions for global challenges



Global environmental challenges



Growing population & urbanisation



Increasing maritime trade activity



Innovative solutions provided through 4 different segments



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL



CONCESSIONS

... leading 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



35% of DEME turnover



DREDGING & INFRA



145+ years of experience in dredging, land reclamation and marine infrastructure



57% of DEME turnover



ENVIRONMENTAL



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



8% of DEME turnover



CONCESSIONS



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

Contributed 8% to DEME's net profit

... a robust & reliable partner



150 years
leadership in marine
contracting works



+5,000
Highly skilled
professionals



100+
specialized vessels



Active in more than
90 countries

KNOW-HOW & TRACK RECORD

2007



C-Power wind farm

2010



Deep-sea harvesting

2018



Green hydrogen

2022



Industry first floating
Offshore installation
vessel

Leadership positions in healthy markets

Solid reference shareholder

ROBUST FINANCIAL PERFORMANCE

Solid year-over-year financial performance, maintaining a robust balance sheet and a healthy leverage

Full Year 2022 results

Turnover
2,655 million euro

Orderbook
6,190 million euro

EBITDA
474 million euro

Net Profit
113 million euro

€ 2,422m

NET BOOK VALUE PROPERTY,
PLANT & EQUIPMENT

(up from € 2,259m in 2021)



Latest Updates



<Large contract>

11 DECEMBER 2023

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



<Sizeable>

16 NOVEMBER 2023

DEME expands dredging activities in Africa with three new contracts



<Sizeable contract>

19 OCTOBER 2023

DEME awarded new contract for Greater Changhua offshore wind farm in Taiwan



<Sizeable contract>

11 OCTOBER 2023

DEME Offshore secures cable contract for first offshore wind farm in Poland



07 DECEMBER 2023

DEME and renewable energy developer and independent power producer FARIA enter agreement to explore and co-develop offshore wind farms in Greece



30 JUNE 2023

Revolutionary offshore installation vessel 'Green Jade' joins the fleet, a landmark moment for Taiwan's thriving offshore wind market

OFFSHORE ENERGY



DEME Offshore Energy supports the energy transition



2000
Start offshore wind activities



+14k MW
Capacity of installed wind turbines



€958M
Turnover (2022)



€222M
EBITDA (2022)

RENEWABLES



>75% of turnover



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



<25% 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

Note: 1. Including 1 vessel under construction, and two DP2 heavy lift crane vessels that are accessible through Scaldis NV and Normalux SA

Market dynamics

Current market drivers

Decarbonisation with increased targets for renewables

Ukraine war & the acceleration towards energy independence

Regulatory

Tailwinds including EU Green Deal

Oil & Gas revival

Levelized cost of energy fueled by increasing turbine size making offshore wind increasingly more competitive

Technological innovations resulting in offshore wind farms at locations previously deemed unsuitable

Potential equipment and skilled resource **shortage**

Energy mix 2050



Offshore renewables

- Key vector in global response to climate change
- **Significant growth** in the coming decades



Oil & Gas

- **Fossils to still account for +50% of energy mix by 2050**
- Russia being phased out ; **Project boom** (old & new) in **Middle East '23-'27** ; New developments in Far East & Africa
- **Carbon capture** utilisation & storage to **pick up** after 2050



Nuclear power

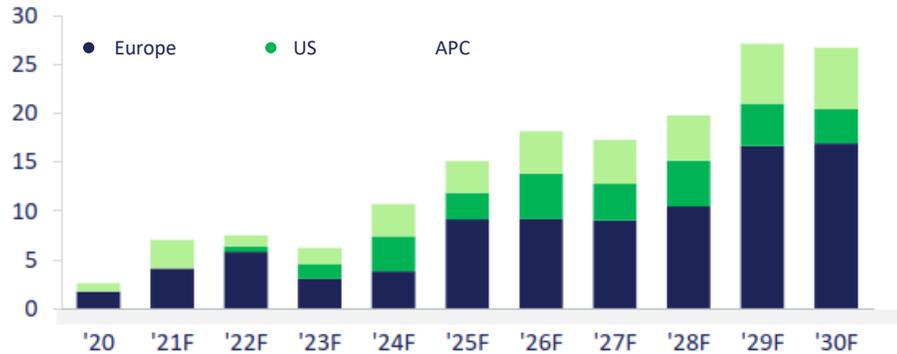
- Backbone of **low-carbon electricity generation**



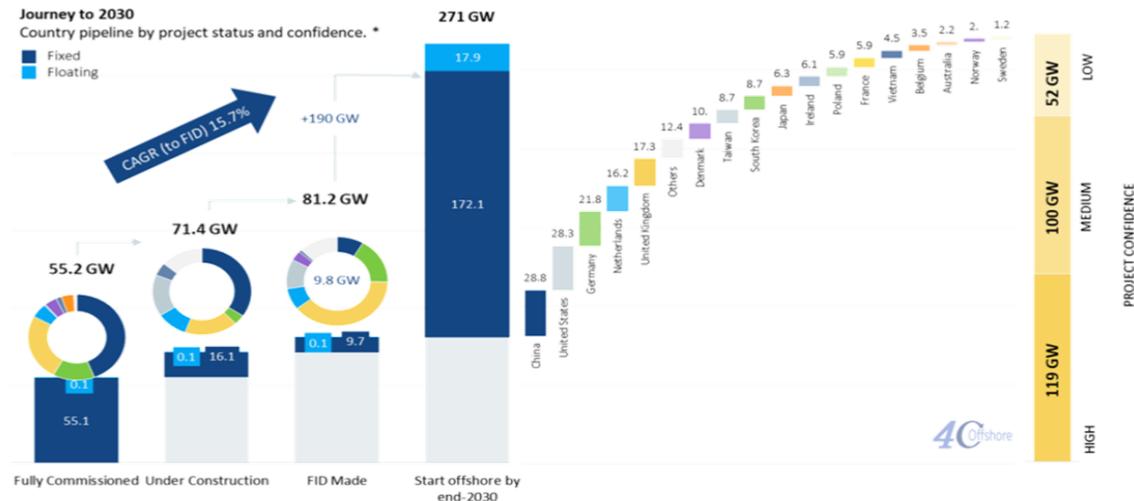
Market dynamics | Offshore Wind

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.

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)

DEME addresses 90% 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.



Market dynamics | Offshore Wind

Turbine size continues to increase

+15MW turbines now becoming the standard

- Impact on installation methods, vessels, foundation sizes, ...

Next-gen 17-18 MW turbines at the horizon/in development (GE, China)

Impact of increased demand

Increased demand for vessel capacity; Industry heavily investing in WTG and FOU vessels

Clients are willing to reserve vessel capacity up to 3-4 years before offshore construction

High workload on tender department, for works beyond 2025

Long-term commitments

Floating Wind at the horizon

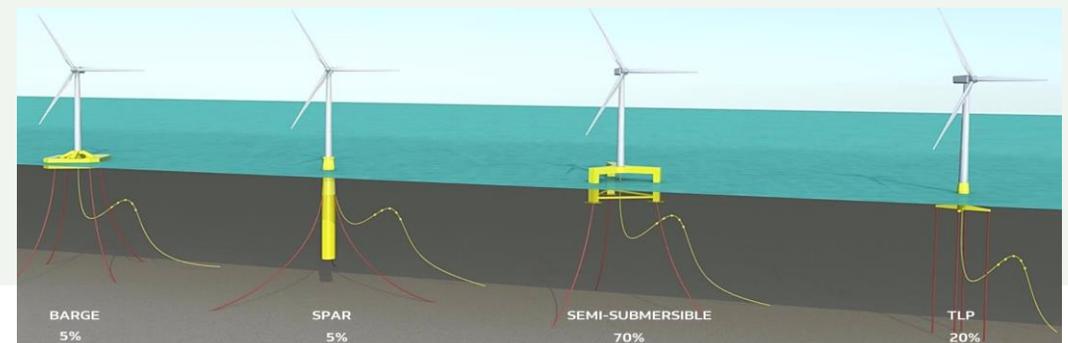


Source: 4C Offshore – Global market overview Q3 2022, 12.09.2022

While floating is gaining momentum, some projects have been delayed or cancelled due to unproven technology and financing challenges

DEME actively monitors evolution but expects real growth to come after 2030

When market takes off, it will be large (also fueled by higher CAPEX / MW)



One of the most technologically advanced fleet

Driven by continuous investments



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



YELLOWSTONE

- Fallpipe vessel
- Largest in sector with a payload of 37k tonnes
- Target delivery 1H24

Broad service offering

Providing flexible solutions for the most demanding offshore wind projects



FOUNDATIONS

2k foundations installed¹



16% Market share



TURBINES

+2.5k turbines installed¹



20% Market share



CABLES

2,000 km of cable installed²



6% Market share
(11% forward-looking²)



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

Note 1: Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore; Note 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; Note 3: Management estimate



Competitive landscape | Offshore Wind

		  FOUNDATIONS	  TURBINES	  CABLES
<i>Pure charterer</i>			CADELER 	
<i>T&I Contractor</i>			 Van Oord  	   DEEPOCEAN
<i>EPC Contractor</i>	 Van Oord   seaway ⁷		 	  

Note 1: Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore; Note 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; Note 3: Management estimate

Competitive landscape | Offshore Wind

Investment programs

Recent/Announced Offshore Investments DEME



Orion



Green Jade



Viking Neptun



Sea Installer (Conversion)



Yellowstone

Newly announced investments since Nov 21

Ca. € 1bn new investments under construction or ordered

- Van Oord: Upgrade wind installation vessel Aeolus (2023)
- Jan De Nul: Acquisition cable installation vessel Symphony
- Cadeler: F-Class foundation installation vessel (2025) (+ option)
- Maersk Supply Services: Wind installation vessel (2025)
- Havfram: Turbine installation vessel (2025) (+ option)
- Eneti: Exercised option for 2nd turbine installation vessel (2025)
- Prysmian: Cable installation vessel (2025)

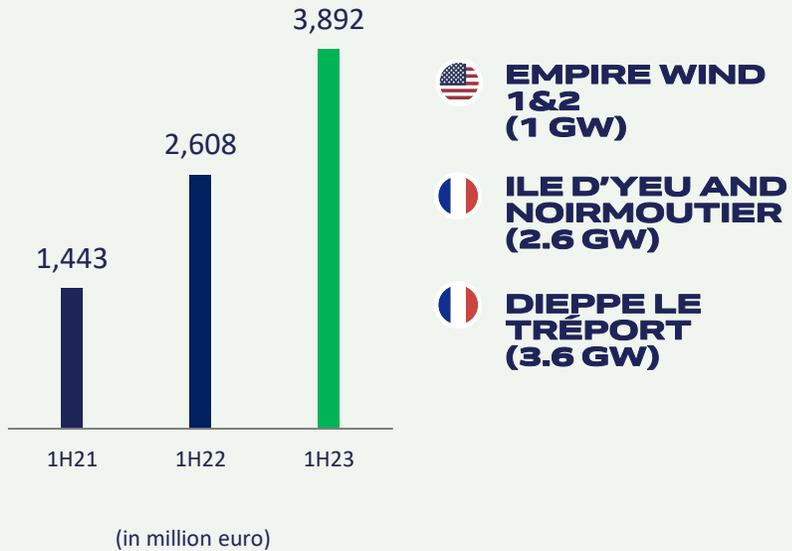
Ca. € 0.8bn investments announced

- Cyan Renewables: 1bn USD investment announced in turbine installation vessels, crew transfer vessel and service operation vessel

Offshore Energy

Performance Dashboard 1H23

Orderbook



40% turnover growth, fueled by strong backlog and solid project execution

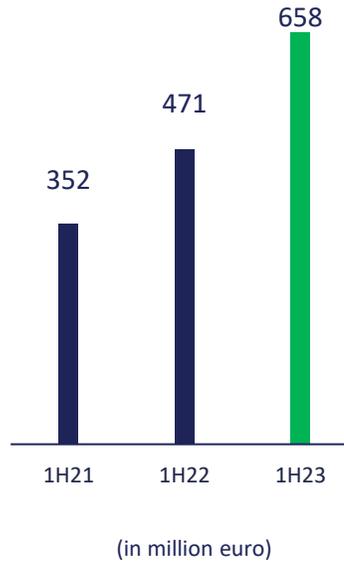
EBITDA and EBITDA margin down due to project start-ups, losses recorded on 2 projects (pending ongoing client discussions regarding supply chain and operational issues) and absence of prior year settlement of liquidated damages

Strong orderbook growth (+49%), reflecting new contract awards in Europe and US

Fleet utilisation lower due to technical adjustments for project execution in US and upgrade works across the fleet

Adding 'Viking Neptun' and 'Green Jade' to the fleet

Turnover



EBITDA & Margin



Fleet utilisation rate



— EBITDA margin



Offshore Energy

Key Projects 1H23



VESTERHAV OWF
41 XXL monopiles foundations



INNOVATION

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



FÉCAMP
Offshore substation jacket and topside



ORION

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



DOGGER BANK (3.6GW)
Inter-array cables



LIVINGSTONE

- DP3 cable laying & multi-purpose vessel
- 2*5,000-ton cable capacity



ZHONG NENG (300MW)
31 jacket foundation, pin piles and wind turbines



APOLLO

- DP2 jack-up vessel
- 800-ton lifting capacity



VINEYARD WIND (800MW)
62 monopile foundations & WTG installation
First commercially scaled offshore wind farm in the US

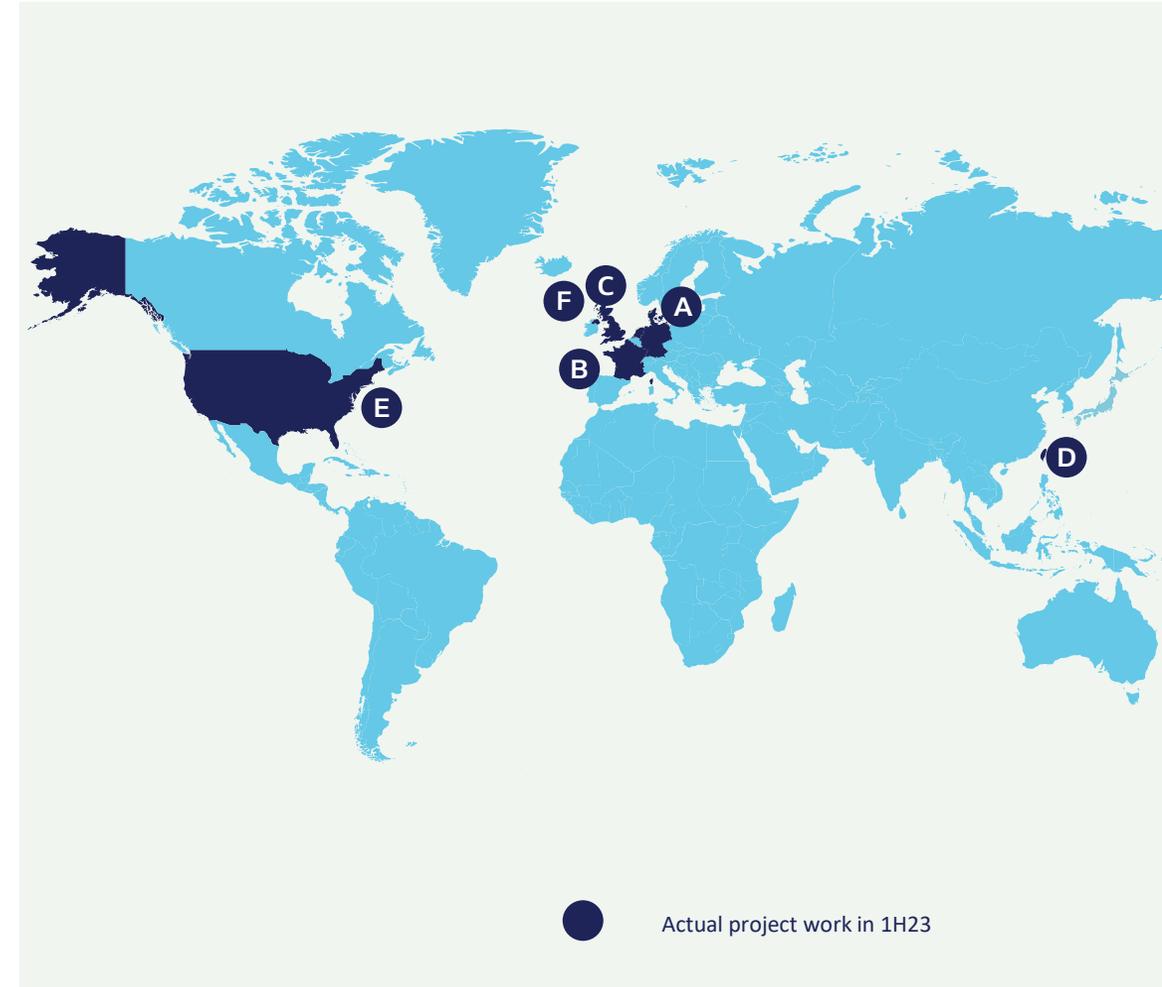


SEA CHALLENGER

- DP2 jack-up vessel
- 900-ton lifting capacity



HINKLEY NUCLEAR POWER STATION
Intake and outfall heads for nuclear power station;
dual lifting in undeeep water



Key projects 2023 & beyond



VINEYARD WIND 1 (800 MW)

Monopile foundations & WTG installation
Execution: 2023



COASTAL VIRGINIA (2.6GW)

Largest US offshore wind farm
176 monopiles transition piece foundations, offshore sub and cables
Execution: 2024-2026



YEU & NOIRMOUTIERS

XXL monopile foundations, substation jackets & topsides; Installation in rocky seabed require drilling technique
Execution: 2023 - 2024



HAI LONG (1GW)

73 wind turbines & offshore substations
Execution: 2024



DOGGER BANK (3.6GW)

Inter-array cables
Execution: 2023-2026



MORAY WEST

XXL monopiles and transition pieces ; installation in winter ; vibro hammer deployment
Execution: 2023-2024



VESTERHAV OWF

XXL wind turbines foundations
Execution: 2023



NEART NA GAOITHE

EPCI for inter-array cables & interconnector cables
Execution: 2023



Contract win : Ile de Yeu et Noirmoutier

Winning 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 project

Scheduled to start 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



DREDGING & INFRA



Global dredging powerhouse

Complemented by Infra activities in core markets

DREDGING

DREDGING ACTIVITIES:

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

KEY KPIS:

c. 17% market share **47** dredgers **90+** active countries

FOCAL MARKETS:

 **WORLDWIDE**



€1,524M
Turnover (2022)

€255M
EBITDA (2022)

+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

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:

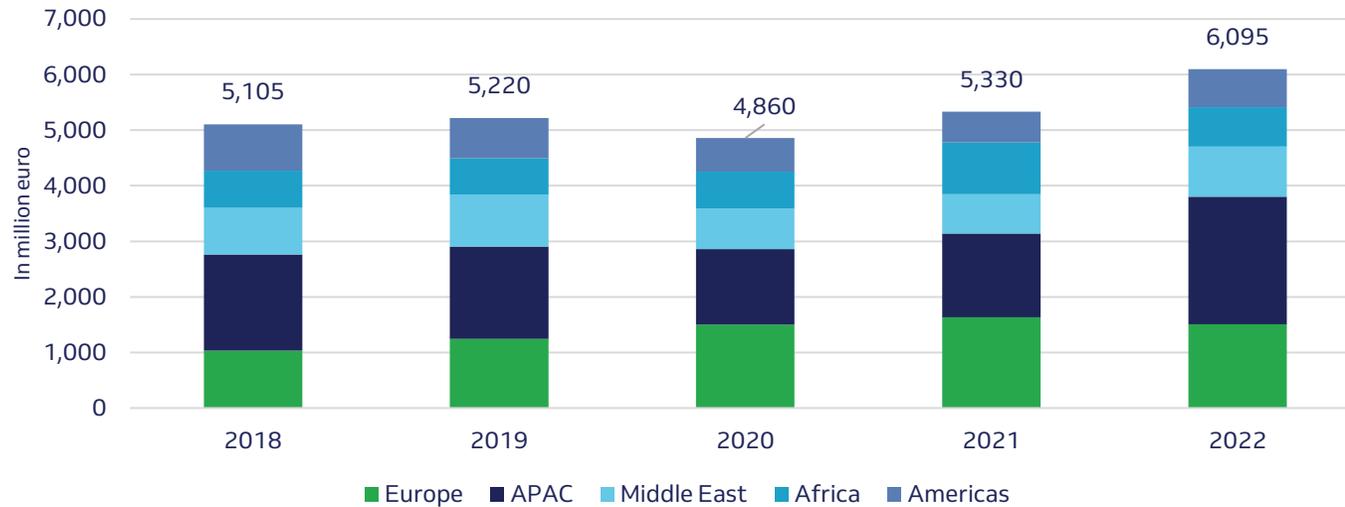
 **EUROPE**

Note: 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 € 5-6bn¹

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 (in million euro)
Europe	~1,500
APAC	~2,000
Middle East	~1,000
Africa	~700
Americas	~600
Total	5-6 bn

Closed market

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

Note: 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 Sources: International Associations of Dredging Companies (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

Note 2: management assessment for the years 2022 and 2023



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



Competitive landscape²

Addressable market

Big 4



Large Local



Smaller international



CCCC¹



Other Local

200+ Players

Closed market



75+ Players

Note 1: CCCC is active in both China and the open or addressable market

Note 2: based on fleet database 10.01.23 for Big 4, 05.2021 for all other TSHD and H2030 fleet replacement plan (05.2020) for all other data

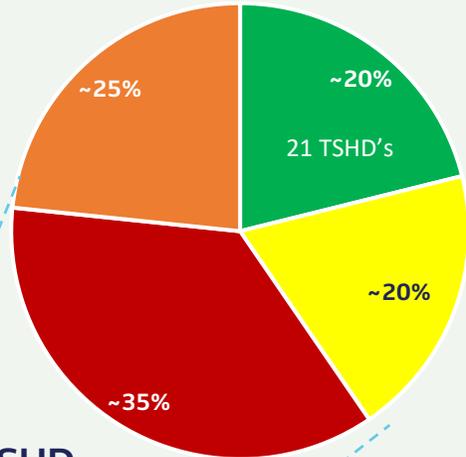


Competitive landscape

Fleet capacity Big 4¹

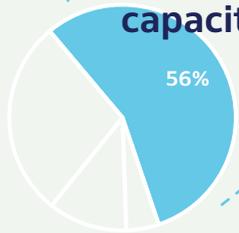


+80 vessels
~1.000.000 m³

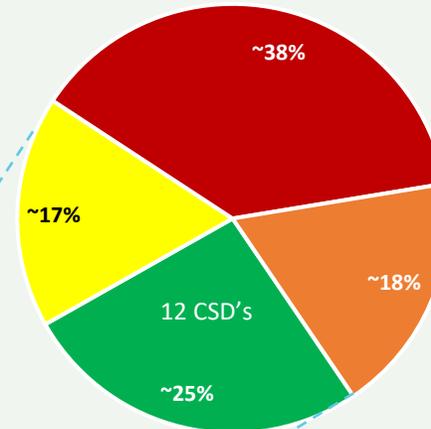


- DEME
- Boskalis
- Jan De Nul
- Van Oord

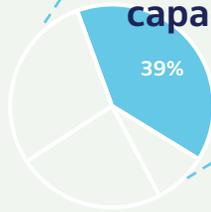
TSHD capacity



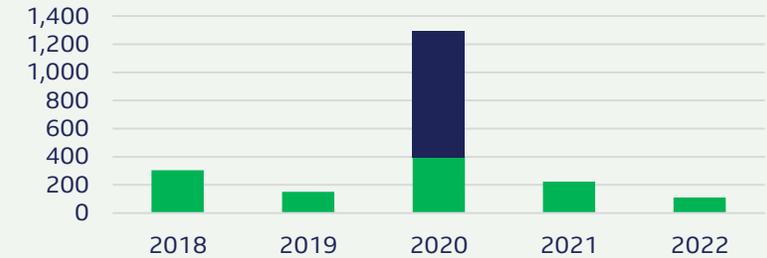
+40 vessels
~600,000 kW



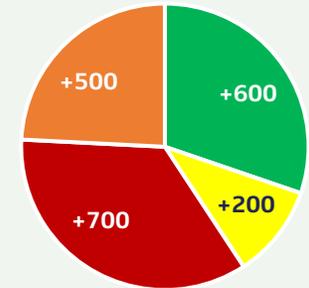
CSD capacity



Investments BIG 4 2018-2022
CIRIA value 2022 (in million euro)



■ TSHD ■ CSD



In million euro

- DEME
- Boskalis
- Jan De Nul
- Van Oord

TSHD: Trailing Suction Hopper Dredger ; CSD: Cutter Suction Dredger
Note 1: excl. closed market & small size vessels (CSD < 1.500 kW; TSHD < 3.000m³)

One of the most technologically advanced fleet

Driven by continuous investments

Selected vessels from DEME's renowned fleet



SPARTACUS

- World's largest CSD
- 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



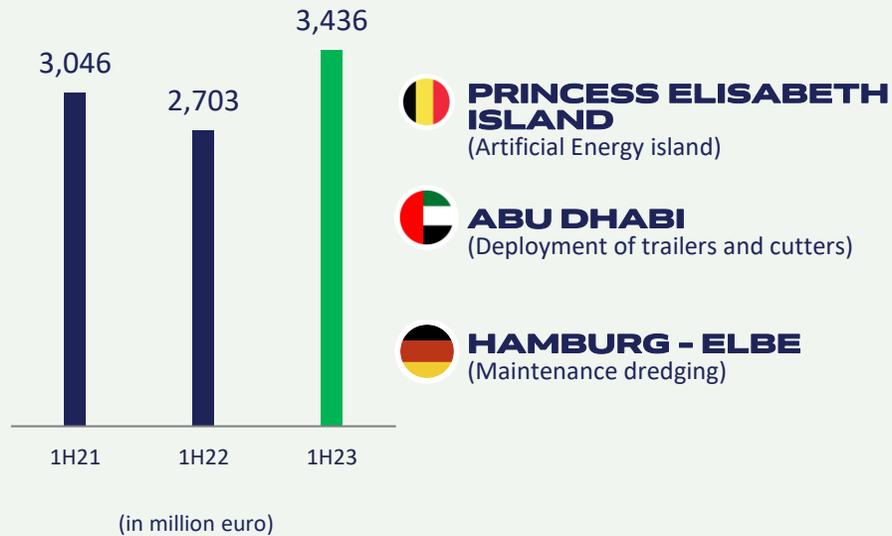
SCHELDT RIVER

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

Dredging & Infra

Performance Dashboard 1H23

Orderbook



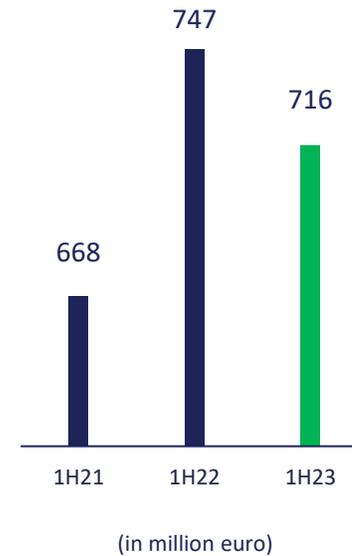
Turnover decreased 4% y-o-y compared to a strong 1H22

EBITDA increased y-o-y thanks to successful project execution and settlement of variation orders, partly offset by high level of repairs

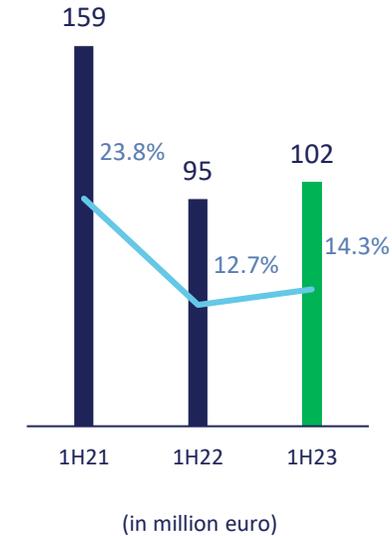
Orderbook increased 27% with contract wins in Europe (including Princess Elisabeth island) and Middle-East

Fleet utilisation, stable for the hopper-fleet (TSHD) and softer for cutters ; projected to strengthen during 2H23

Turnover



EBITDA & Margin



Fleet utilisation rate



— EBITDA margin

— TSHD¹ — CSD²

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

Dredging & Infra

Key Projects 1H23



A FEHMARNBELT FIXED LINK

Longest immersed road and rail tunnel in the world, connecting Denmark with Germany



E GDANSK New terminal works in Poland



B STADE New terminal works in Germany



F PORT-LA- NOUVELLE Port expansion via dredging and construction of terminals



C EKO ATLANTIC, NIGERIA Starting up the next phase of land reclamation project



G ALTAMIRA, MEXICO Deepening of the access channel to the port



D ABU QIR PORT EXPANSION Capital dredging ; Expansion of Egyptian Abu-Qir port



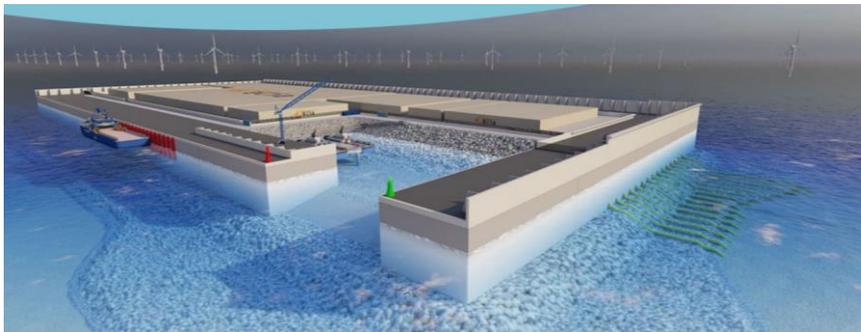
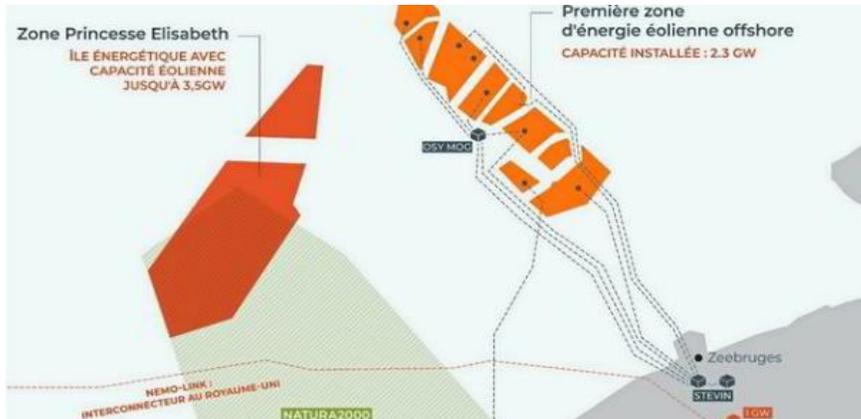
H SRI LANKA Reclamation works for the West Container Terminal



 Actual project work in 1H23

Contract win : 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 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



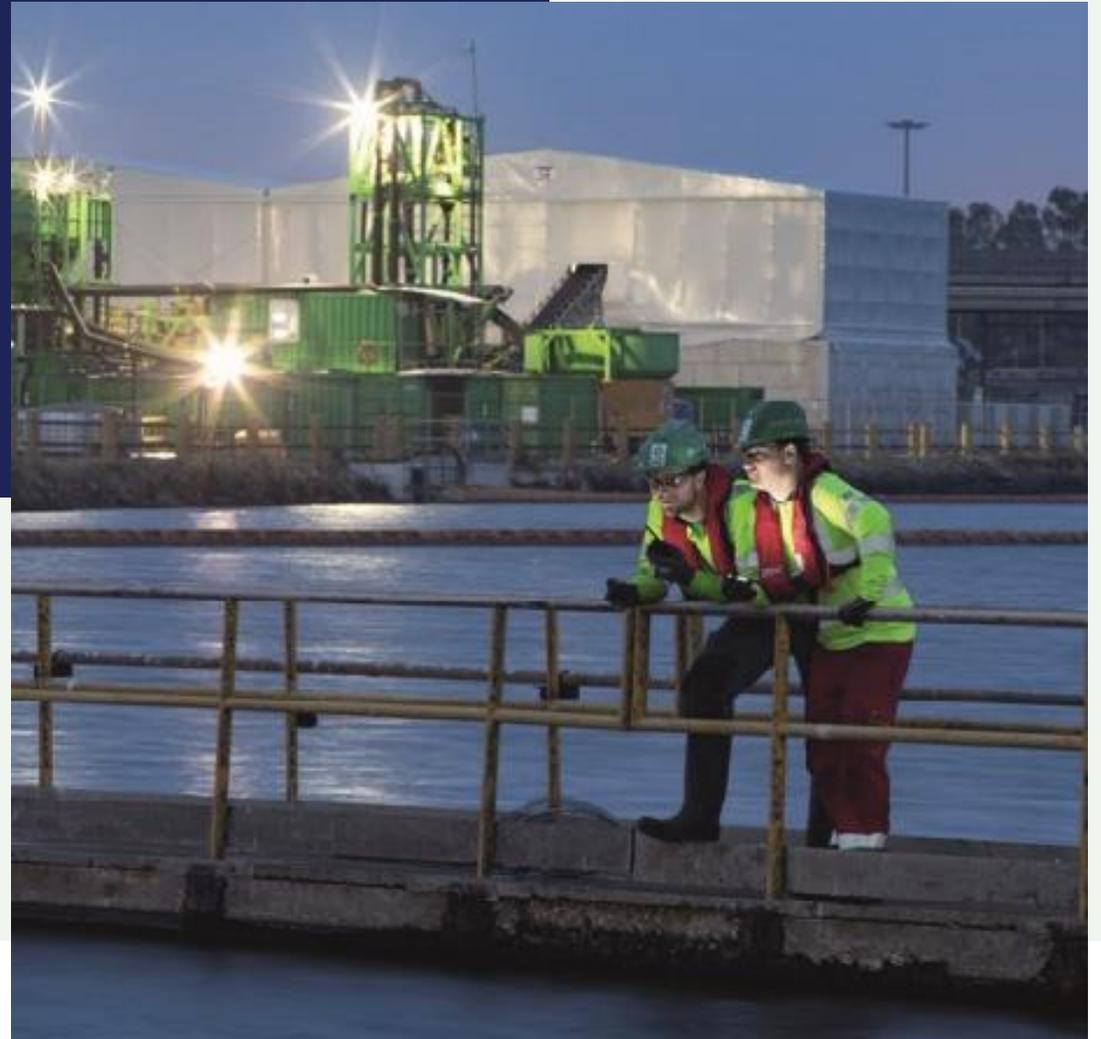
Image source: Danish Energy Agency

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

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



ENVIRONMENTAL



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

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

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

 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



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

€206M

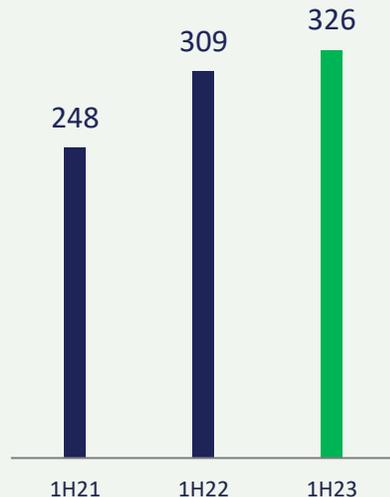
Turnover (2022)

€25M

EBITDA (2022)

Environmental Performance Dashboard 1H23

Orderbook



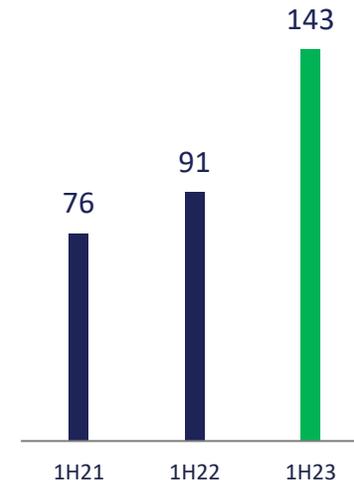
(in million euro)

Strong turnover growth of 58%, fueled by projects in Belgium, the Netherlands, France, UK and Norway

Orderbook growth mainly driven by project wins in Belgium

Strong increase in EBITDA reflecting impact of positive settlement and disciplined project management

Turnover



(in million euro)

EBITDA & Margin



(in million euro)

— EBITDA margin



Environmental

Key Projects 1H23

Soil remediation and brownfield development



BLUE GATE

Converting historically heavily polluted brownfield site into sustainable business park

Period: 2016-2036



FORMER OIL TERMINAL

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

Period: 2020-2023

High water protection



CONDE-POMMEROEUL

Largest inland dredging project in France with re-opening of 6km of Canal

Period: 2017-2023



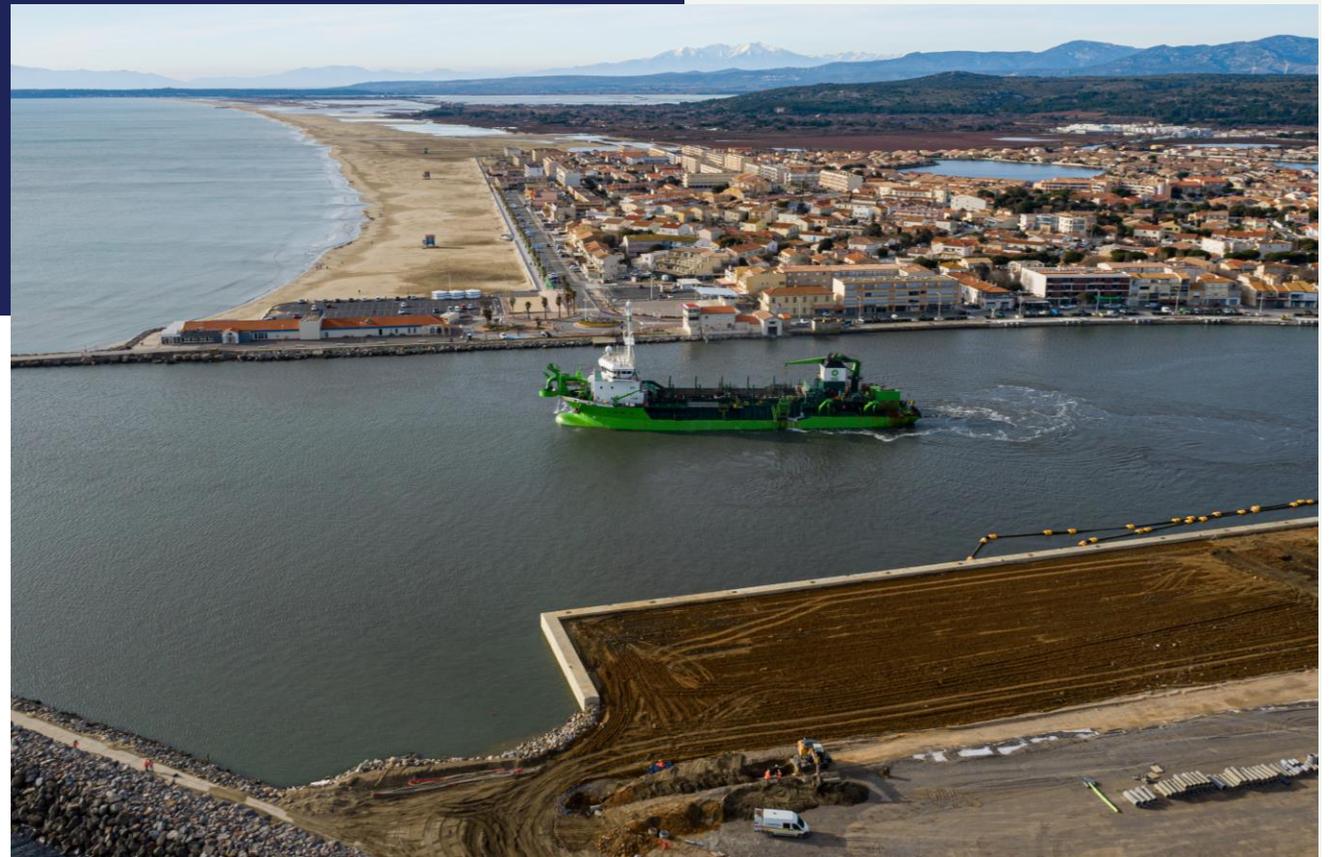
GOWA

Dike reinforcement, part of the Netherlands Flood Protection Programme

Period: 2017-2026



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)

2.3 BN €

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



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**



DEME 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



Note: 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**

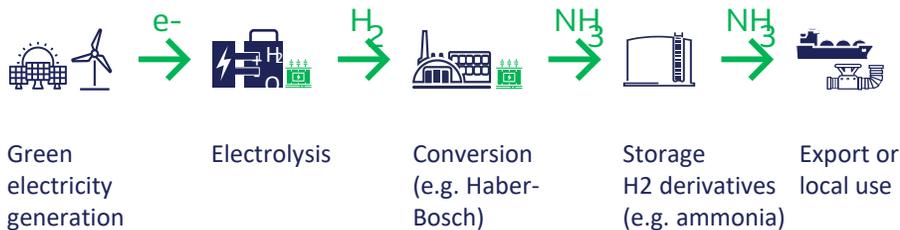
+300 MT

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 HYPOR[®] projects in Oman



In which DEME is building a portfolio of green hydrogen investments

HYPOR[®] 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

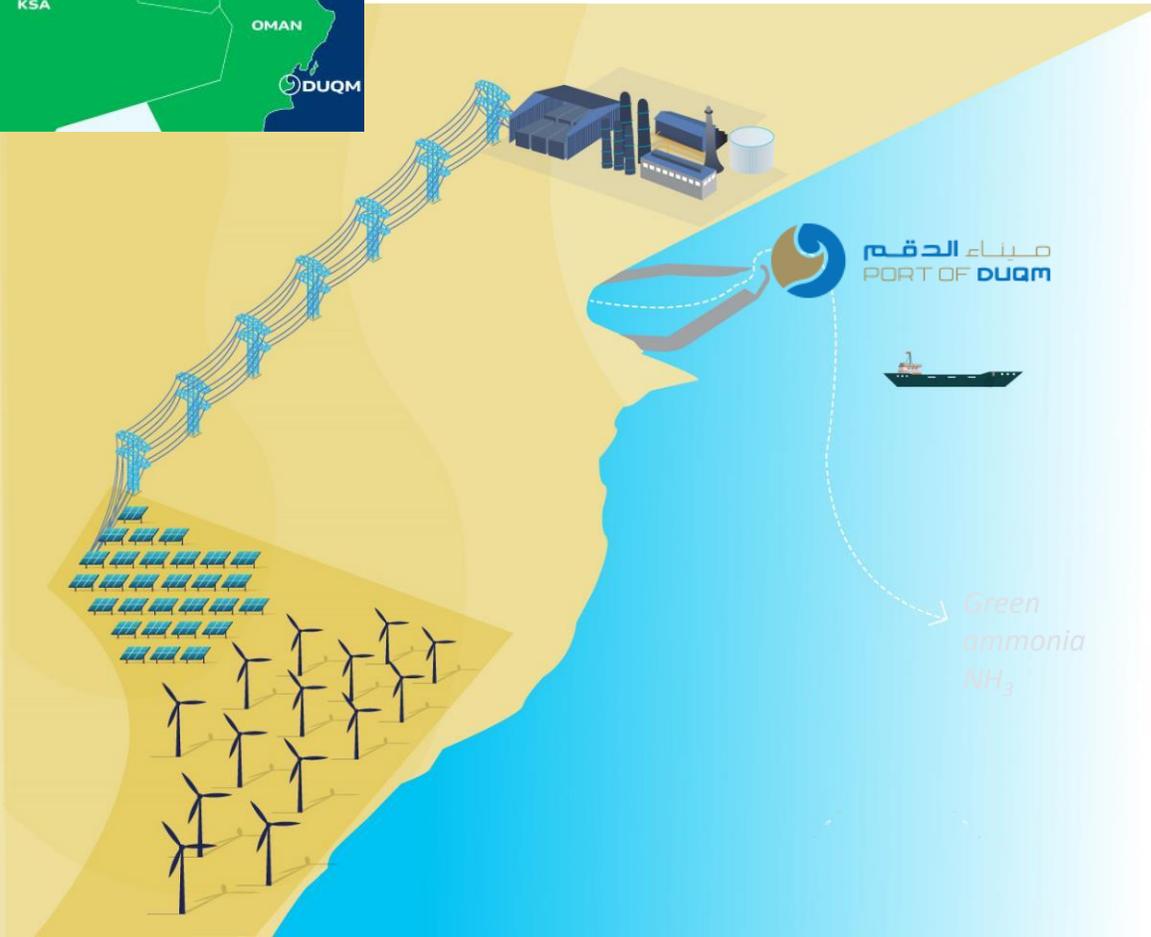
Introduce HYPOR[®] concept to other strategic locations

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



HYPOR[®] Duqm

Flagship project in Oman



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

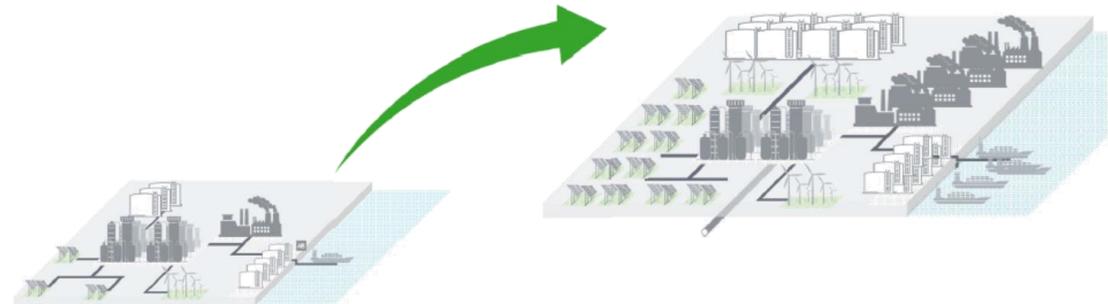
Port of Duqm



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



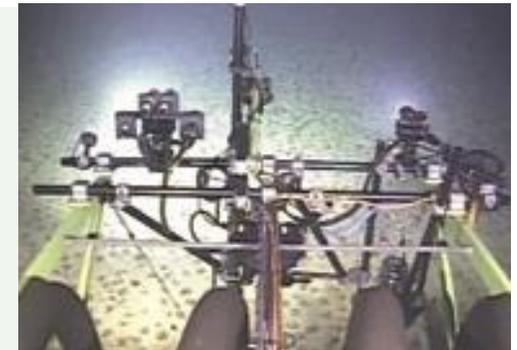
Precautionary approach based on **environmental research and collaborations**



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



Note: 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)



Concessions 1H23

Net result

(in million euro)	1H23	1H22
Net result from associates	18	3

Offshore Wind

Increase in net result mainly driven by stronger wind and part of the increase of electricity prices

Building pipeline with +2GW in Scotland and additional opportunities

Global Sea Mineral Resources

- Strategic cooperation with Transocean whereby Transocean takes a non-controlling stake in GSR and contributes ultra-deepwater drilling vessel and makes a cash investment
- ISA council pushing out regulatory framework to 2025

Dredging & Infra

Involved in marine infrastructure projects



Green Hydrogen

- Advancing hydrogen development initiatives
- **HYPORT® Duqm** signs Project Development Agreement with Oman government





02 ESG & SAFETY

Clear company values

Contributing to global sustainability developments

Originating from OUR COMPANY VALUES

We aim to EXCEL THROUGH INNER SHIFTS

As we seek to EXPLORE A STRUCTURAL IMPACT

In global areas SUSTAINABLE VALUE

UN SDGs UN SDGs

Safety

Technical leadership

Respect & integrity

Innovation

Value creation

Environment

- Reduced GHG emissions
- Managing environmental impact
- Innovation campaigns and partnerships
- Minimum waste and circular use of materials
- Safe, secure and healthy work environment
- Inclusive working environment and talent management
- Conduct business with integrity
- Empowering local communities

- Offshore wind farms
- Production, storage & transport of green hydrogen
- Energy Islands
- Coastal protection
- Aquaculture
- Regreening ecosystems
- Responsible deep-sea mineral harvesting
- Soil remediation & brownfield development
- Environmental dredging & sediment treatment

 **CLIMATE AND ENERGY**

 **NATURAL CAPITAL**

 **SUSTAINABLE INNOVATION**

 **WASTE AND RESOURCE MANAGEMENT**

 **HEALTH AND WELLBEING**

 **DIVERSITY AND OPPORTUNITY**

 **ETHICAL BUSINESS**

 **LOCAL COMMUNITIES**



Leading and creating a more sustainable world

Expressed in KPI's and targets

Sustainability activities

THROUGH ITS VARIOUS ACTIVITIES, DEME IS PUSHING TOWARDS A MORE SUSTAINABLE WORLD



Driving the energy transition:



Installed more than 2,670 offshore wind turbines



Investing in and developing large-scale green hydrogen production facilities

Shift towards circular economy:



535 ha of former brownfield sites were remediated in 2021



1.6m tonnes polluted soils and sediments treated in 2021

Sustainability targets

ECO **Reduce GhG emissions by 40%** by 2030 relative to 2008 per unit work



17% of low carbon fuels consumed to total consumed fuels by 2026

Reduction to 65 grams CO₂/km for lease cars by 2025 in Benelux

Climate neutral operations in Benelux by 2030

Climate neutral headquarters by 2025

DEME's alignment with EU Taxonomy

DEME'S OFFSHORE WIND ACTIVITY AS WELL AS ITS INFRA ACTIVITIES REGARDING RAIL-INFRASTRUCTURE ASSESSED 'ELIGIBLE' AND LARGELY 'ALIGNED' WITH EU TAXONOMY

	2022	2021
Turnover Eligible activities	29%	28%
Turnover Aligned activities	26%	24%
CAPEX Eligible activities	52%	32%
CAPEX Aligned activities	52%	32%

Update on progress 2022

	2022	2021	2020
Average # personnel (in FTE)	5,153	4,880	4,976
Contributed capacity (MW Installed foundations) ¹	2,798	1,867	2,499
Low carbon fuels (% of total volume) ²	6.0%	N/A	N/A
Worldwide Lost Time Incident Frequency Rate (Worldwide LTIFR) ³	0.23	0.19	0.19
	2022	2021	
 ⁴	B	C	
 ⁴	Gold (71) (Top 5%)	Silver (63)	
	AA (Top 23%)	AA	

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.

3. 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.

4. Scope limited to DEME Offshore

Milestone projects in the transition to clean energy:

- Offshore wind @ Saint-Nazaire (France) and RWE’s Kaskasi; Securing the rights to develop two 1GW projects in Scotland; Initiatives @ Port-La-Nouvelle, including a strategic hub for offshore wind
- Frontrunning on the production and storage of green hydrogen

+50% MW “contributed capacity” installed wind turbine foundations in 2022 vs 2021

Lowering DEME’s carbon footprint

Consumption of low carbon fuels in 2022 @ 6% of total volume

Worldwide LTIFR: slightly above target of 0.2 but ramping up all underlying initiatives to drive future improvements

Converting loans into sustainability-linked loans for € 843m

Ratings & awards

- Maintaining or advancing ratings on external evaluations
- Trends 1st Global impact award





03 FINANCIAL HIGHLIGHTS FY22 & 1H23

FY22 – Key Financial Highlights

(in million EUR)	2022	2021	2020
Orderbook y-o-y growth	6,190 +5%	5,905	4,500
Turnover y-o-y growth	2,655 +6%	2,511	2,196
EBITDA Margin	474 17.9%	469 18.7%	369 16.8%
EBIT Margin	155 5.8%	143 5.7%	64 2.9%
Net Profit	113	115	50
CAPEX	484	282	202
Net Financial Debt (NFD)	-521	-393	-489

Record high orderbook & turnover

EBITDA and EBIT up slightly
includes liquidated damages

No impairments but higher
depreciations vs 2021

Net Profit slightly lower vs 2021
impacted by negative exchange rate results

CAPEX reflect further expansion of the
DEME fleet and includes important dockings

NFD / EBITDA = 1.1



FY22 – Segments

Complementary segments result in diversified sources of income

	 OFFSHORE ENERGY		 DREDGING & INFRA		 ENVIRONMENTAL	
(in million EUR)	2022	2021	2022	2021	2022	2021
Turnover ¹ YOY growth	958 +5%	916	1,524 +3%	1,478	206 +24%	166
EBITDA Margin	222 23%	171 19%	255 17%	306 21%	25 12%	17 10%
EBIT ² Margin	117 12%	75 8%	45 3%	74 5%	17 8%	9 5%
	2022	2021				
Net result share of the Group	113	115				

	 CONCESSIONS	
(in million EUR)	SINCE START	
Value of projects at closing (Debt & Equity)	c. 6,000	
Own equity invested	c. 200	
Contracting revenue generated	c. 2,300	
	2022	2021
Net result from associates	9	11

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



Executive Summary on 1H23

All time high orderbook for each segment and for the Group (€ 7.7bn)

Turnover increased 14% y-o-y fueled by Offshore Energy & Environmental

EBITDA grew along with turnover for a y-o-y stable margin ; **Net Profit** down mainly due to negative exchange rate results

Reiterating outlook for the year calling for turnover higher than 2022 and EBITDA margin comparable to 2022

Capital expenditure remains high reflecting further expansion of DEME's fleet

Welcoming '**Viking Neptun**' and '**Green Jade**' to the fleet

Progress on long term growth initiatives such as Green Hydrogen (Hyport) & deep sea harvesting



1H23 – Key Financial Highlights

(in million euro)	1H23	1H22	FY22
Orderbook <i>y-o-y growth</i>	7,654 +36%	5,620	6,190
Turnover <i>y-o-y growth</i>	1,475 +14%	1,292	2,655
EBITDA <i>Margin</i>	222 15.0%	191 14.8%	474 17.9%
EBIT <i>Margin</i>	57 3.9%	40 3.1%	155 5.8%
Net Profit	30	39	113
CapEx	216	226	484
Net Financial Debt (NFD)	-715	-574	-521

Record high orderbook & turnover

EBITDA and EBIT up with 16% and 43%
EBITDA margin stable with 1H22

Higher depreciations vs 1H22
as 'Orion' and 'Viking Neptun' recently joined the fleet

Net Profit lower vs 1H22
mainly impacted by negative exchange rate results

CapEx remains high due to further expansion of the DEME fleet and includes maintenance, modification and conversion investments

NFD / EBITDA = 1.4



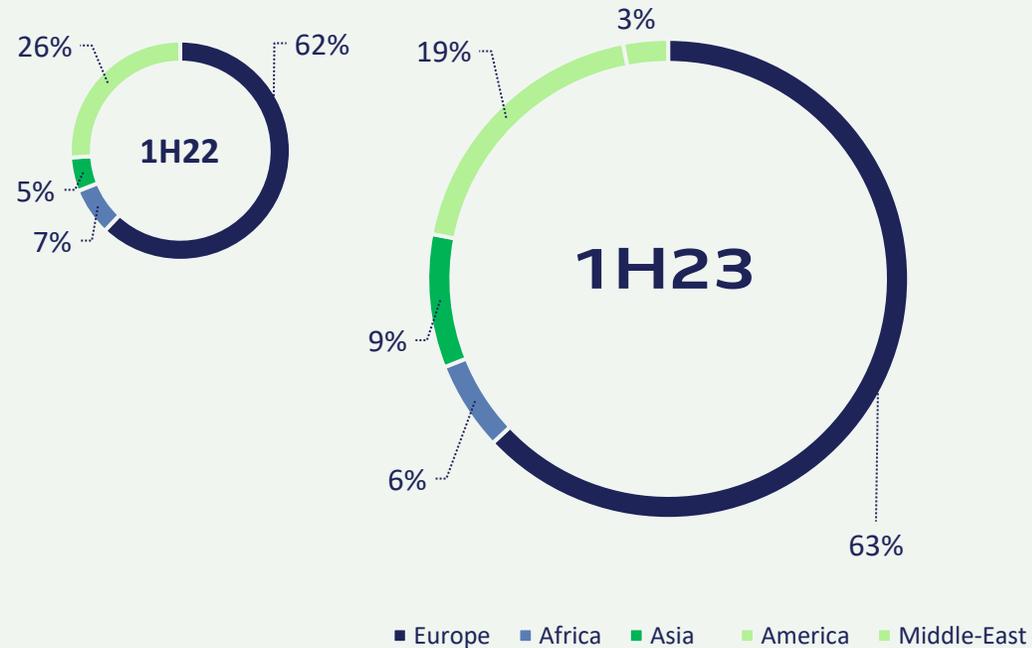
1H23 – Orderbook

Orderbook increase fueled by healthy market demand and strong positioning

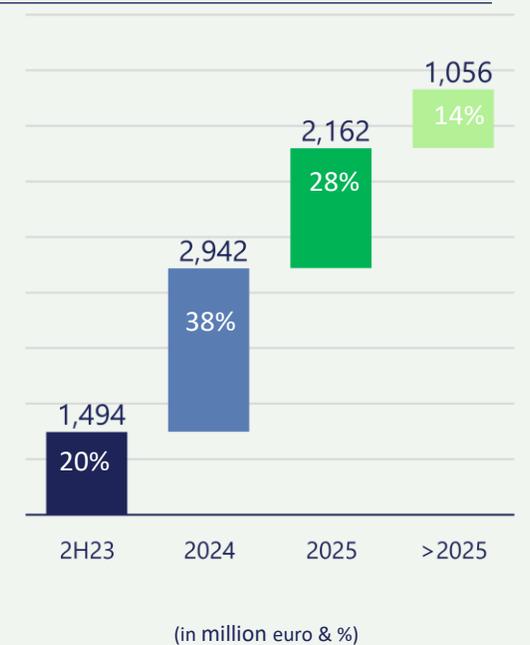
Orderbook at all-time high



Geographic breakdown 1H23 vs 1H22



Orderbook run off indicates a promising future



Orderbook reached all-time high, increasing 24% compared to the end of last year

Strong demand in all contracting segments, each of which attained all-time high orderbooks: Offshore Energy: +49% y-o-y ; Dredging & Infra: +27% y-o-y ; Environmental: +5% y-o-y



1H23– Group Turnover

Y-o-y increase on significant step-ups in Offshore Energy and Environmental

Turnover up 14% vs 1H22



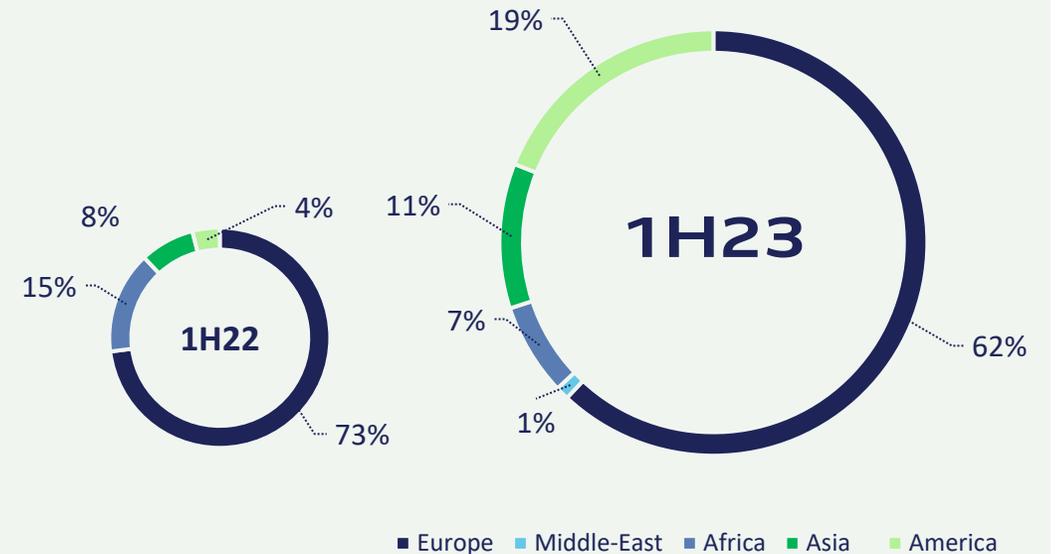
(in million euro)

Segment breakdown



■ Offshore Energy ■ Dredging & Infra
■ Environmental (in million euro)

Geographic breakdown



■ Europe ■ Middle-East ■ Africa ■ Asia ■ America

Strong y-o-y growth, +14%

Environmental and Offshore Energy with strong first half of the year ; Dredging & Infra slightly lower vs 1H22

Turnover becoming more diversified with lower contribution from Europe and significant growth in America

1H23 – Group Profitability

EBITDA & EBIT trend upward ; Net profit down due to negative exchange rate results

EBITDA & EBITDA Margin



EBITDA grew along with turnover ; +16% in absolute value y-o-y & margin stable

Offshore Energy down due to project start-ups, recorded losses on 2 projects (pending client discussions) and absence of prior year settlement of liquidated damages ; Dredging & Infra increased as well as Environmental due to disciplined project execution and impact of settlements

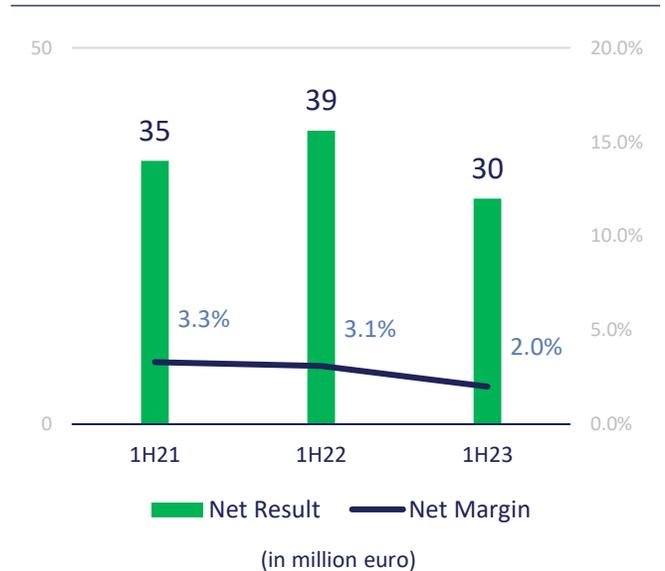
EBIT & EBIT Margin



EBIT increased 43% vs 1H22; EBIT margin @ 3.9%, up from 3.1%

Higher depreciations resulting from 'Orion' and 'Viking Neptun' recently joining the fleet

Net Result & Margin



Net profit lower vs 1H22 mainly due to negative exchange rate results

Earnings per share € 1.19



1H23 – Group Profitability

Group EBITDA, EBIT and Net Profit



Key profit and loss items

(in million euro)	1H23	1H22	1H21
Turnover	1,475	1,292	1,063
EBITDA	222	191	187
Depreciation and impairment	-165	-151	-141
EBIT	57	40	46
Financial Result	-13	4	-5
Share of profit (loss) of joint ventures & associates	3	7	5
Net Profit	30	39	35

■ Depreciation charges increased due to new arrivals in the fleet

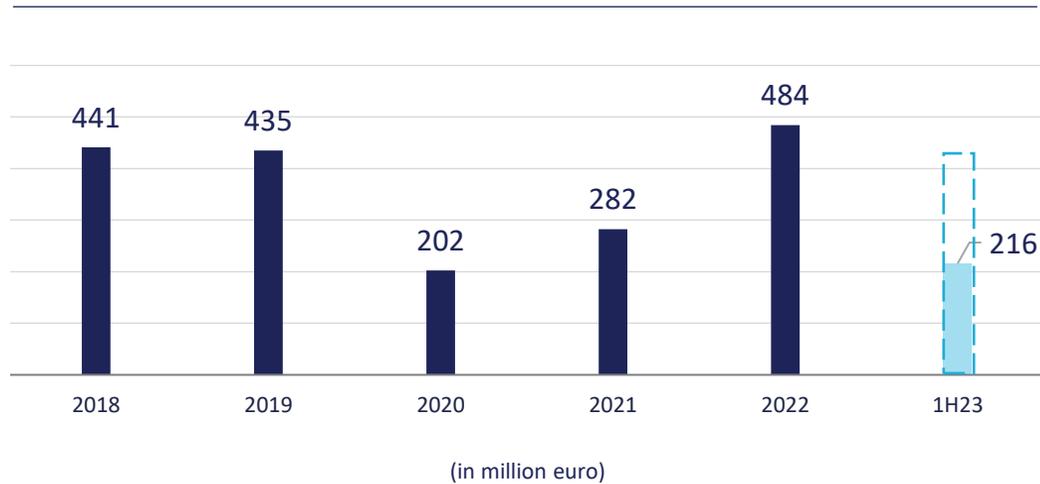
■ Financial Result includes negative exchange rate result



1H23 - CAPEX

Continued investments in technologically-advanced fleet

Evolution of CapEx¹



CAPEX Highlights

Conversion investments for 'Sea Installer' and 'Yellowstone'

Conversion of 'Yellowstone', a former bulk carrier into a DP fallpipe vessel

Maintenance investments in entire DEME fleet as well as modification investments

'Green Jade'² inaugurated end of June and operational over summer

€ 2,567m
**NET BOOK VALUE PROPERTY,
PLANT & EQUIPMENT**

(up from € 2,422m a year ago)

1. Excluding investments in financial fixed assets

2. 'Green Jade', inaugurated in June, was constructed in Taiwan by CDWE, joint-venture between CSBC and DEME, and the associated investments are excluded from the CAPEX amount



1H23 – Key balance sheet items

Key balance sheet items

(in million euro)	1H23	1H22	FY22
Net Financial Debt	-715	-574	-521
Cash & cash equivalents	309	675	522
Operating Working Capital ¹	-411	-399	-506

Net Financial Debt/EBITDA
@ 1.4

Increase in Net Financial Debt mainly driven by sustained high level of investments and cyclical effects on the cash flow generation/operating working capital during the first half



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 and 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.

1H23 – Segments

Complementary segments result in diversified sources of income



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL



CONCESSIONS

(in million euro)

	1H23		1H22		1H23		1H22	
Turnover ¹	658	471	716	747	143	91		
<i>Y-o-y growth</i>	+40%		-4%		+58%			
EBITDA	79	100	102	95	32	12		
<i>Margin</i>	12.0%	21.3%	14.3%	12.7%	22.6%	13.5%		
EBIT ²	20	53	-1	-8	28	8		
<i>Margin</i>	3.0%	11.2%	-0.2%	-1.0%	19.2%	9.1%		

	1H23	1H22
Financial result	-13	4
Net result share of the Group	30	39

	1H23	1H22
Net result from associates	18	3

1. Representation is according to the proportionate method in the segment reporting
 2. EBIT before DEME's share in the result of joint ventures and associates



3Q23 - Orderbook reached € 7.8 bn ; Total turnover +16%

(in million EUR)	YTD 23	YTD 22	YTD 21
Orderbook <i>YOY growth</i>	7,811 +31%	5,950	4,830

(in million EUR)	YTD 23	YTD 22
Turnover <i>YOY growth</i>	2,275 +16%	1,965



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL

(in million EUR)	YTD 23	YTD 22	YTD 23	YTD 22	YTD 23	YTD 22
Turnover ¹ <i>YOY growth</i>	985 +31%	755	1,136 +4%	1,097	224 +62%	139

Orderbook record high; boosted by Offshore Energy and Dredging & Infra

Offshore Energy – Converting record orderbook into revenue growth around the world: US (Vineyard) ; Taiwan (Zhong Neng), France (Fécamp) and the UK (Dogger Bank, NG and Hinkley power station) ; adding ‘Green Jade’ to the fleet

Dredging & Infra closed the gap vs 2022 after a slower start with projects in Middle East and Africa, Africa, Latin America and Asia. In Europe active in Poland, Italy and with Infra-activities in Denmark, the Netherlands and France

Environmental continues steady growth with projects in Belgium, The Netherlands, UK and Norway

Concession offshore and dredging & infra projects; long term growth initiatives (Hyport & GSR) on track

Management **reaffirms guidance**

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



Outlook

Management is confident about DEME's long term growth prospects and expects for the next few years ...

A gradual increase in
TURNOVER

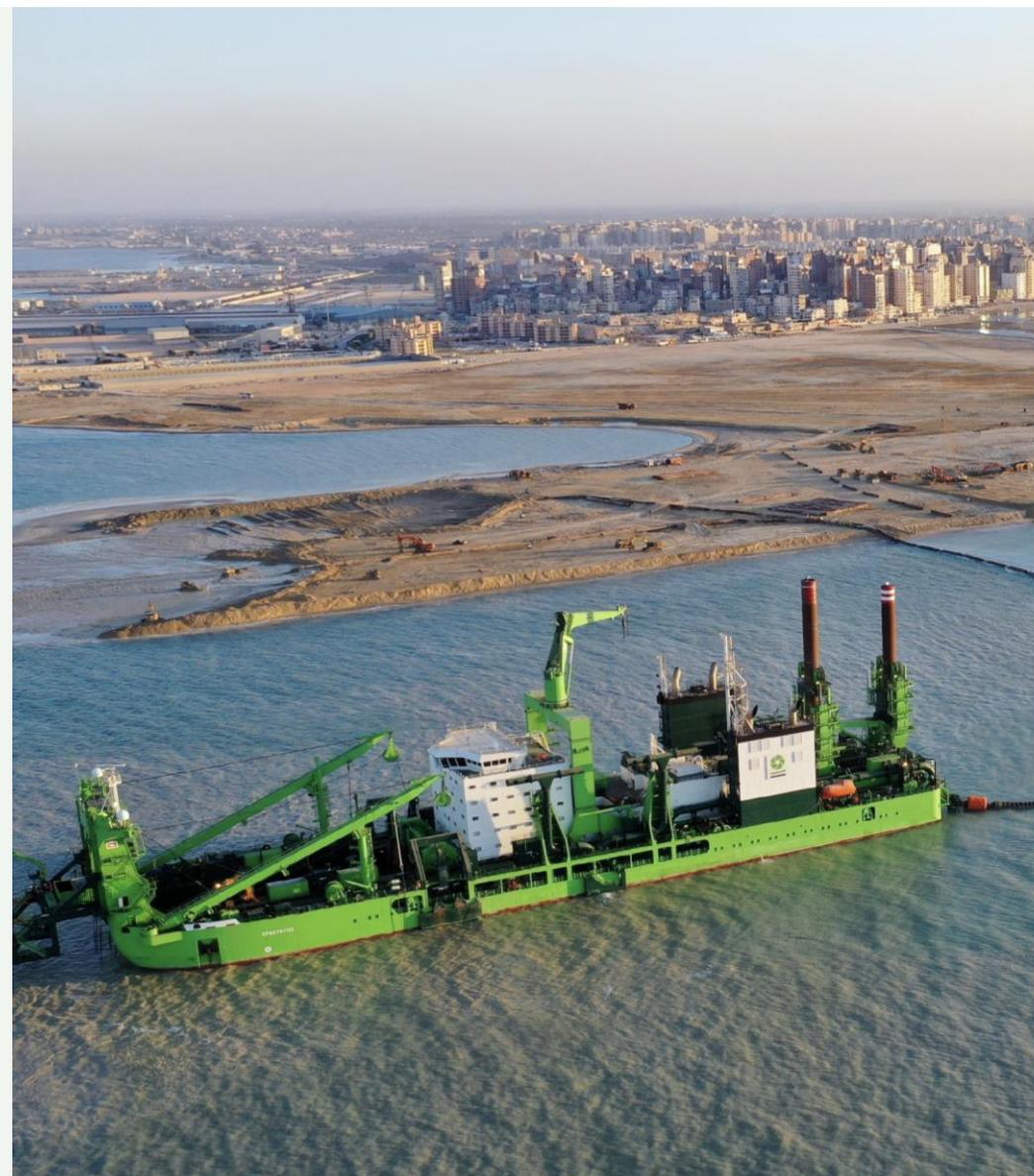
EBITDA MARGIN
to vary but to stay between
16% to 20%

For 2023 ... taking into account present market conditions, current orderbook and fleet capacity, management expects...

TURNOVER
higher than in 2022

EBITDA MARGIN
comparable to 2022

CAPEX for the year anticipated
around
€ 425M



Thank you

For more information
vanden.bussche.carl@deme-group.com





Financial Calendar

22/11/2023	Quarterly results Q3 2023
28/02/2024	Full Year 2023 results
28/03/2024	Annual Report 2023
14/05/2024	Quarterly results Q1 2024
15/05/2024	General Assembly
29/08/2024	Half Year 2024 results
14/11/2024	Quarterly results Q3 2024

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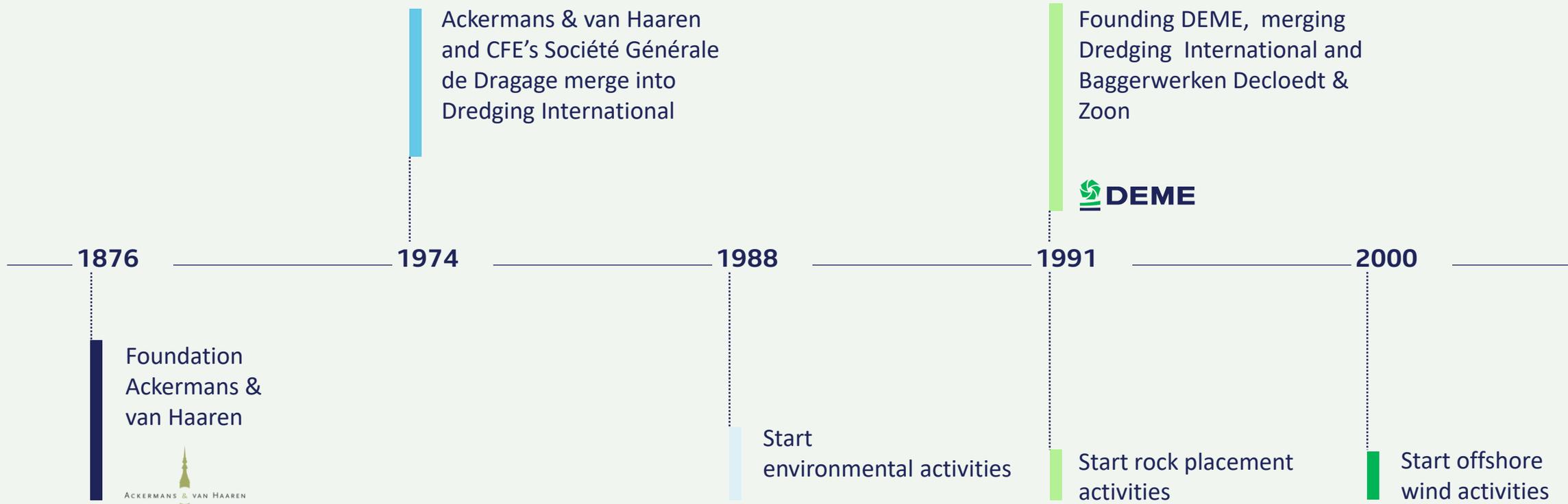


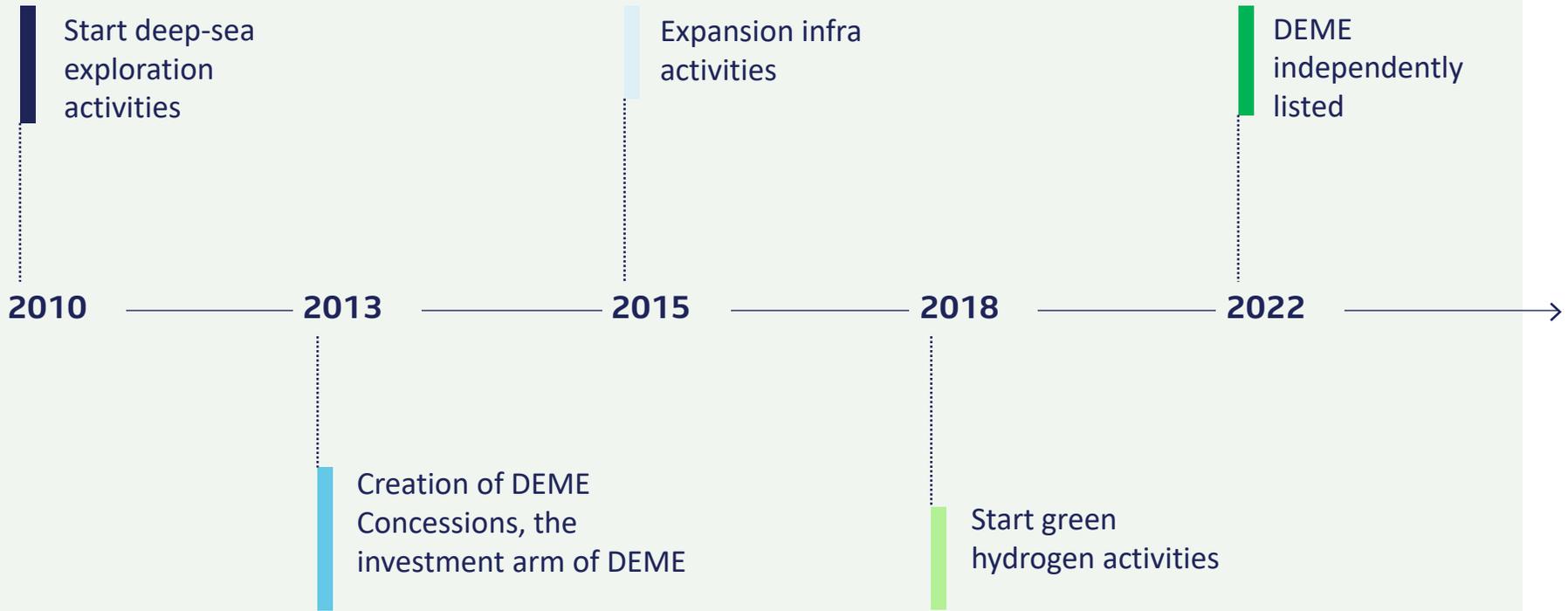


04

Appendix slides

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 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 May 2024



DEME HQ start July 2024

