



Gewone Algemene Vergadering

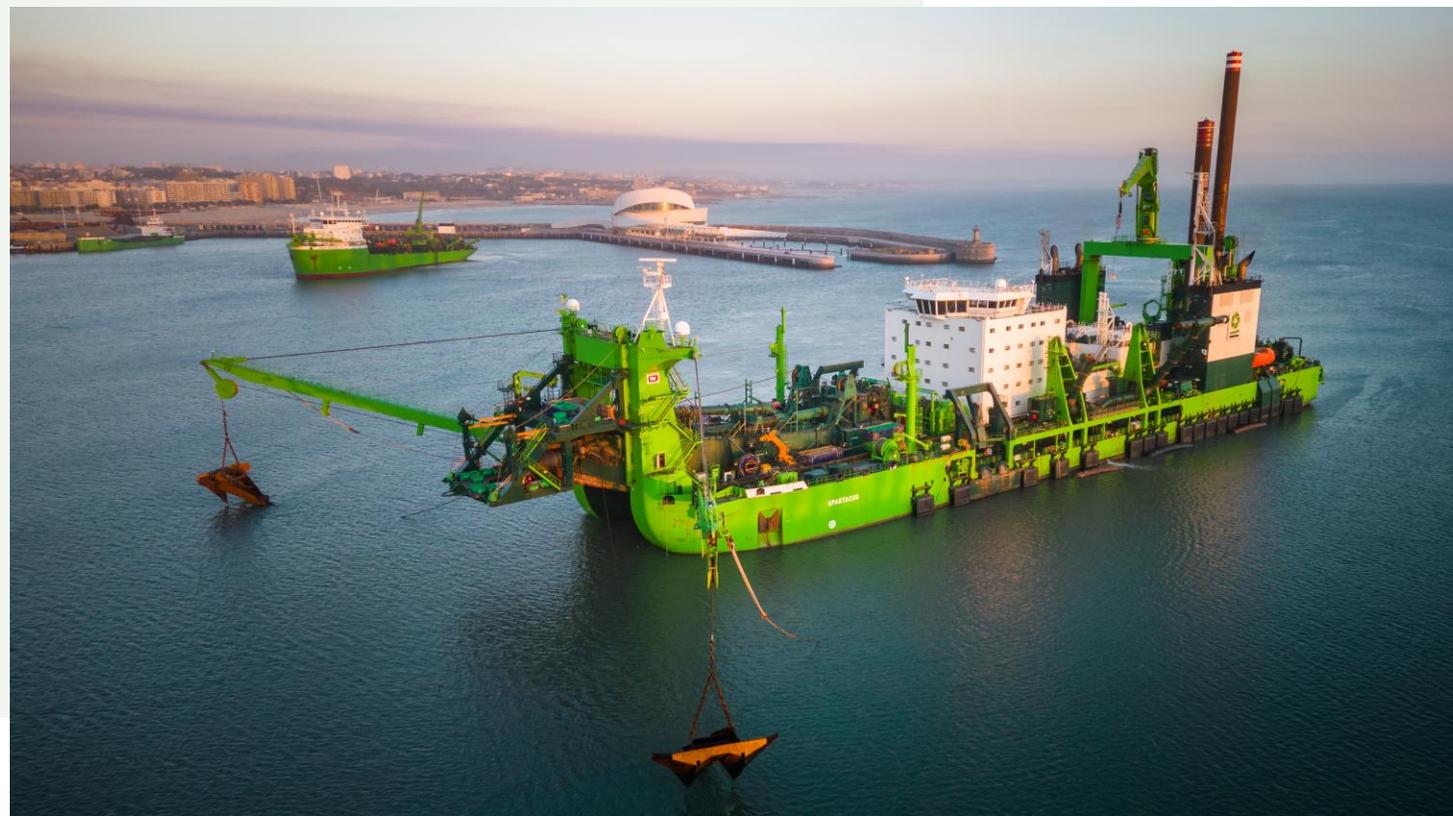
DEME Group NV

17 mei 2023

Luc Bertrand - Voorzitter Raad van Bestuur

Luc Vandebulcke – CEO

Els Verbraecken - CFO





Agenda

- I. Welkomstwoord
- II. Bespreking agendapunten, inclusief
 - retrospect 2022
 - 1Q23 update
 - vragen en antwoorden
- III. Slotwoord





Retrospect 2022

Executive Summary – “2022 was a momentous year”

A **publicly listed** company now

Against the backdrop of geopolitical tensions, rising inflation, ... **DEME performed well**

Many industry firsts across our business

+50% installed wind turbine foundations (vs 2021) & **low carbon fuels** average above target of 5%

All time high orderbook & turnover

Profitability stable with 2021

Capital expenditure increase reflecting further expansion of DEME's fleet

Dividend proposal: EUR 1.5 per share

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

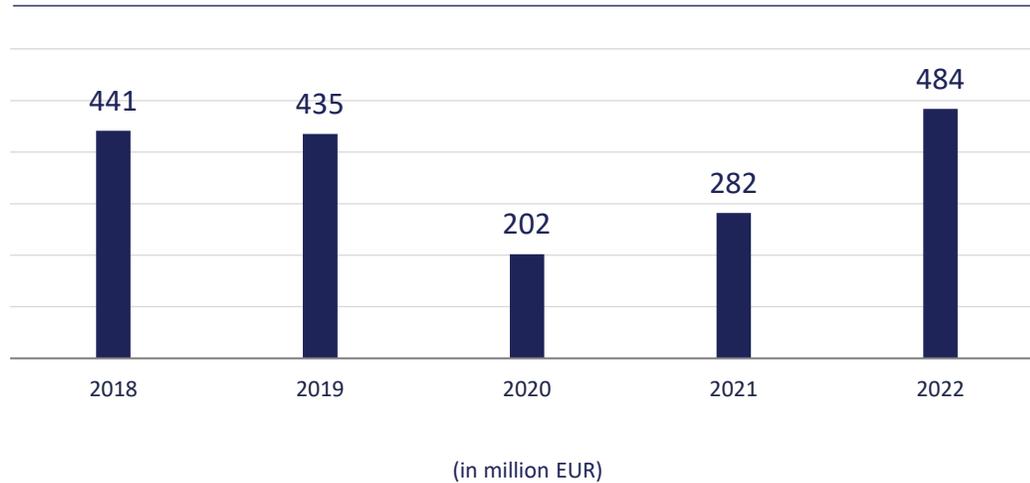
CAPEX reflect further expansion of the
DEME fleet and includes important dockings

NFD / EBITDA = 1.1

FY22 – CAPEX

Continued investments in technologically-advanced fleet

Evolution of CAPEX¹



CAPEX Highlights

- Revolutionary offshore installations vessel 'Orion' joined the fleet in 2Q22
- Conversion investments for 'Viking Neptun' and 'Sea Installer'
- 'Green Jade' under construction in Taiwan²
- Purchase of a bulk carrier, being converted into a DP fall pipe vessel
- Maintenance investments in entire DEME fleet

€ 2,422m
**NET BOOK VALUE PROPERTY,
PLANT & EQUIPMENT**

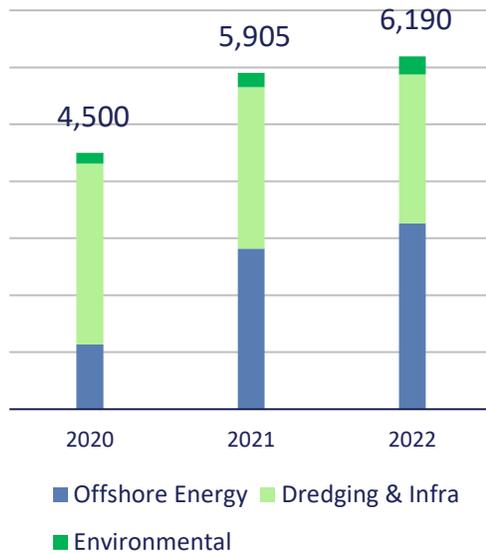
(up from EUR 2,259m a year ago)

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

FY22 – Group Orderbook

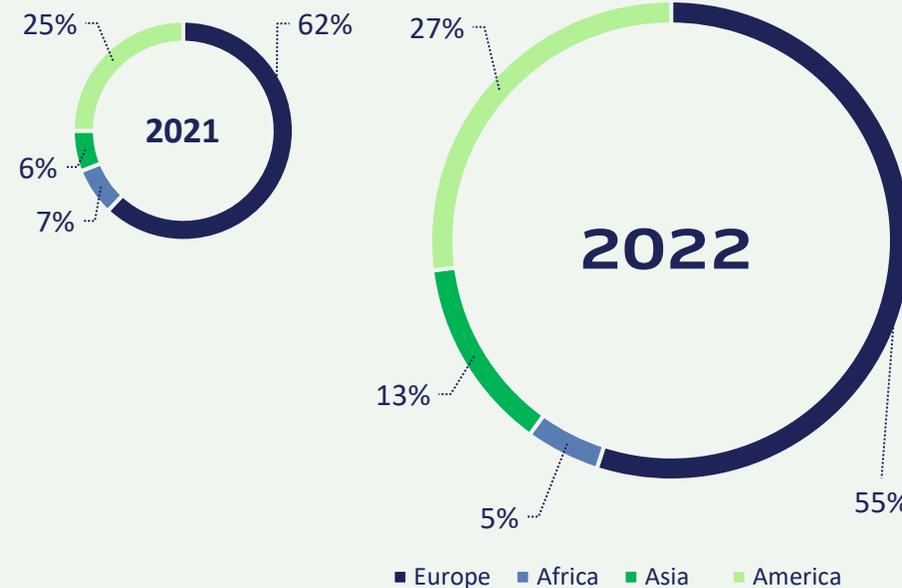
Orderbook increase due to healthy market demand and positioning

Orderbook at all-time high

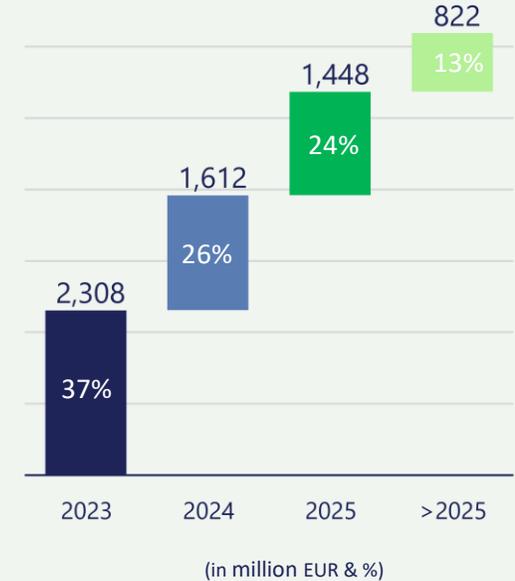


(in million EUR)

Geographic breakdown 2022 vs 2021



Orderbook run off indicates a promising future



(in million EUR & %)

Orderbook up 5%, reflecting continued demand, strong market positioning and sizeable wins in Offshore Energy around the globe

Overall orderbook providing visibility for the next 3+ years

ESG 2022

Update on progress

| | 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 | |

- 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.
- 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.
- 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.
- 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 EUR 843m

Ratings & awards

- Maintaining or advancing ratings on external evaluations
- Trends 1st Global Impact Award

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%

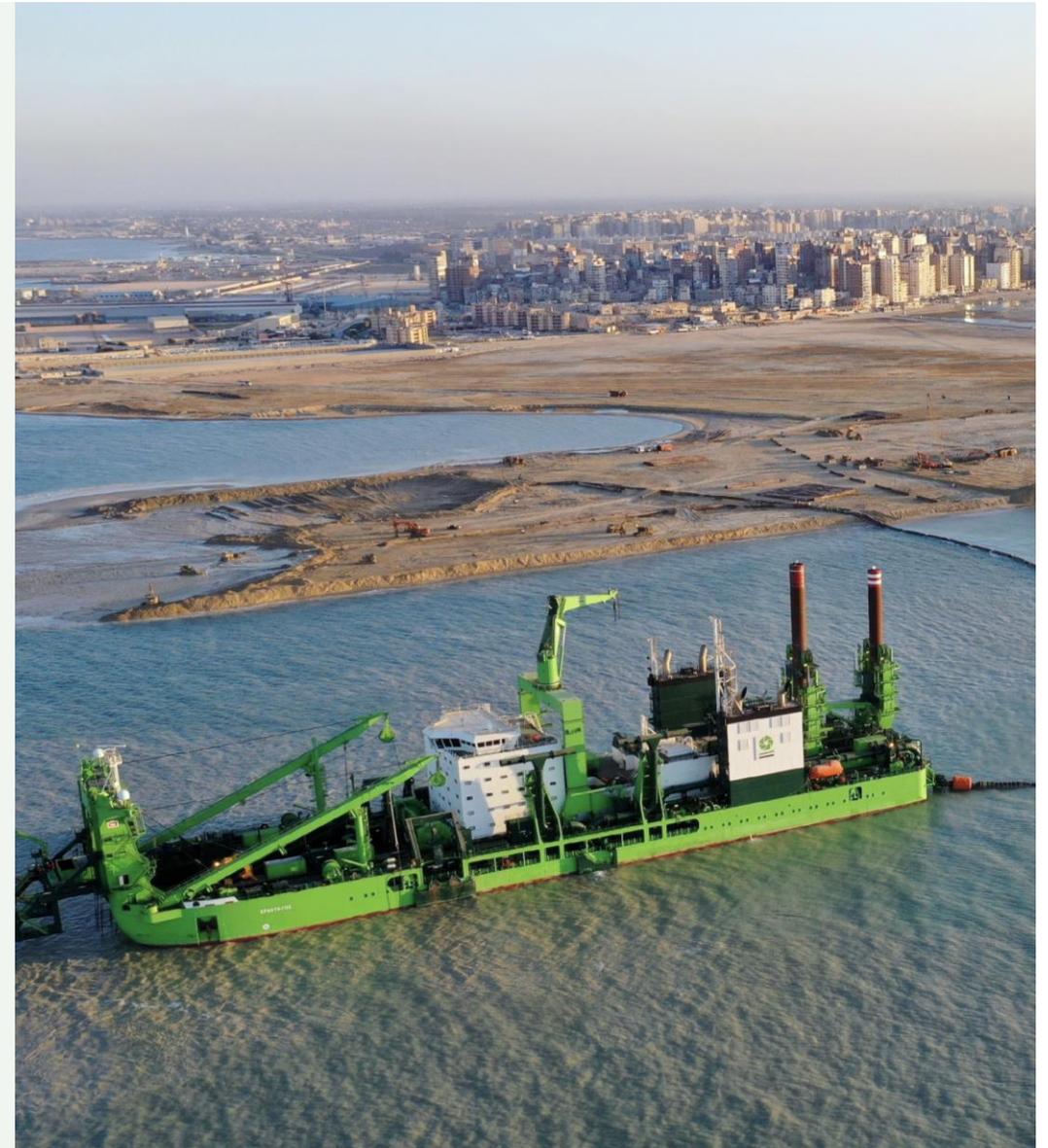
For 2023 ... taking into account present market conditions, current orderbook and fleet capacity, management expects...

TURNOVER
higher than in 2022

EBITDA MARGIN
comparable to 2022

CAPEX for the year anticipated
around
€ 500M

DIVIDEND
Proposed **gross dividend of
EUR 1.5** per share



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





Offshore Energy

Key Projects 2022



ARCADIS OST 1 (257 MW)

28 XXL monopiles foundations
Largest monopiles foundations ever installed;
weighing more than 2,000 tonnes



ORION

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



SAINT-NAZAIRE (480 MW)

80 XL monopile foundations
Industry first installation in rocky seabed;
Partner Herrenknecht



INNOVATION

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



HINKLEY NUCLEAR POWER STATION

Intake and outfall heads for nuclear power station;
dual lifting in undeeep water



SEA CHALLENGER

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



KASKASI II OFFSHORE WIND FARM

38 wind turbines: foundations, cables and turbines





Dredging & Infra

Key Projects 2022



FEHMARNBELT FIXED LINK

Longest immersed road and rail tunnel in the world, connecting Denmark with Germany
Period: 2021-2029



LEIXÕES

Deepening works in hard rock for the modernization of the port
Period: 2021-2022



PORT-LA- NOUVELLE

Port expansion via dredging and construction of terminals
Period: 2021-2025



ABU QIR PORT EXPANSION

Expansion of Egyptian Abu-Qir port
Period: 2021-2024



ŚWINOUJŚCIE- SZCZECIN

Modernization of 62km long fairway in Poland
Period: 2018-2022



MUMBAI PORT

Maintenance dredging works
Period: 2021-2023



SRI LANKA

Reclamation works for the West Container Terminal
Period: 2022-2023





Environmental Key Projects 2022

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

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

Period: 2017-2026





Concessions

Net result

| (in million EUR) | 2022 | 2021 |
|----------------------------|------|------|
| Net result from associates | 9.3 | 11.1 |

Offshore

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

Building pipeline with +2GW in Scotland and additional opportunities

Global Sea Mineral Resources

- Progressing considerably the research into the possibility of collecting polymetallic nodules
- Strategic cooperation with Transocean whereby Transocean contributes ultra-deepwater drilling vessel and makes a cash investment



Dredging & Infra

Involved in marine infrastructure projects



Green Hydrogen

- Advancing hydrogen development initiatives
- **HYPOR[®] Duqm**: Developing first phase of green ammonia production facility with 500MW electrolyser capacity
- Participating in **the HYVE consortium** to develop next generation electrolysers



1Q23 - Update

1Q23 - Orderbook reached € 7.1 bn ; Total turnover increased 9% led by Offshore Energy

| (in million EUR) | 1Q23 | 4Q22 | 3Q22 | 2Q22 | 1Q22 |
|--------------------------------|-----------------|---------|---------|---------|---------|
| Orderbook <i>YOY growth</i> | 7,089.0 +22% | 6,190.0 | 5,950.4 | 5,620.0 | 5,830.4 |

| (in million EUR) | 1Q23 | 1Q22 |
|-------------------------------|--------------|-------|
| Turnover <i>YOY growth</i> | 672.2 +9% | 616.7 |



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL

| (in million EUR) | 1Q223 | 1Q22 | 1Q223 | 1Q22 | 1Q223 | 1Q22 |
|--|---------------|-------|---------------|-------|--------------|------|
| Turnover ¹ <i>YOY growth</i> | 278.8 +46% | 190.5 | 341.8 -13% | 393.3 | 65.2 +75% | 37.2 |

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

Offshore Energy - Vesterhav (DK), Dogger Bank (UK) & Zhong Neng (TW) and Hinkley power station (UK) ; advancing preparation for US projects ; adding 'Viking Neptun' to the fleet

Dredging & Infra maintenance projects across Europe; new terminals and port expansion works; large infrastructure flagship projects in Europe

Strongest quarter ever for **Environmental**; soil remediation and water treatment in France, BENELUX, UK and Norway

Concession offshore and dredging & infra projects; Development term sheet signed for HYPOR Duqm (green hydrogen); partnership with Transocean in GSR

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





Vragen en antwoorden



III. Slotwoord

THANK YOU



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