



PUSHING BOUNDARIES

IR-DECK 2Q24

May 2024



AGENDA

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



DEME, A GLOBAL MARINE SOLUTION PROVIDER



Market leading in healthy segments with high barriers to entry



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



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



ESG and safety at the core of DEME's activities



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



De-risked portfolio of activities through successful diversification



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



44% of DEME turnover¹



DREDGING & INFRA



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



47% of DEME turnover¹



ENVIRONMENTAL



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



9% of DEME turnover¹



CONCESSIONS



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

Contributed 23% to DEME's net profit²

1. Breakdown compared to the 2023 total turnover of segments
2. Breakdown compared to the 2023 Group net profit result



LATEST UPDATES



18 APRIL 2024

<Large contract>

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



11 DECEMBER 2023

<Large contract>

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



16 NOVEMBER 2023

<Sizeable>

DEME expands dredging activities in Africa with three new contracts



19 OCTOBER 2023

<Sizeable contract>

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



11 OCTOBER 2023

<Sizeable contract>

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



EXECUTIVE SUMMARY FULL YEAR 2023

22% surge in orderbook, turnover record high at € 3.3bn and profits on the rise

Orderbook +22% ; Turnover +24%

Further expanding DEME's fleet, adding 'Green Jade' and 'Viking Neptun' ; total capital expenditure @ € 399m in 2023

EBITDA +26% ; EBIT +55% ; Net Profit +44%

Achieving ESG-targets on Safety & Low carbon fuels ; good progress on EU Taxonomy metrics

Effective execution and progress in all segments, while the broader offshore wind market adapted to changing market conditions

Dividend proposal: € 2.1 per share, +40% y-o-y



01

GROUP FINANCIAL HIGHLIGHTS



FY23 – KEY FINANCIAL HIGHLIGHTS

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

Orderbook @ € 7.6bn, +22% vs 2022

Turnover +24%, surpassing the € 3bn
All segments contributing to the growth

EBITDA, EBIT, Net Profit on the rise

Higher depreciations vs 2022 (€ 355m vs € 319m)
'Orion' and 'Viking Neptun' recently joining the fleet and including one impairment in 2023

CapEx 2023 reflects further expansion of the DEME fleet

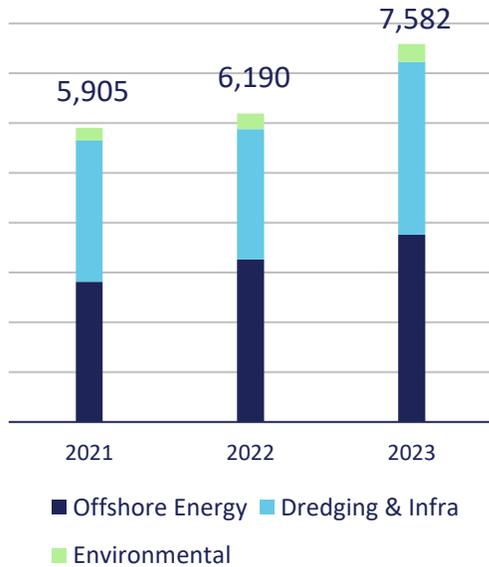
NFD / EBITDA = 0.9 (vs 1.1 for 2022)



FY23 – GROUP ORDERBOOK

Orderbook increase driven by continued strong demand ; double-digit growth in all contracting segments

Orderbook +22% y-o-y

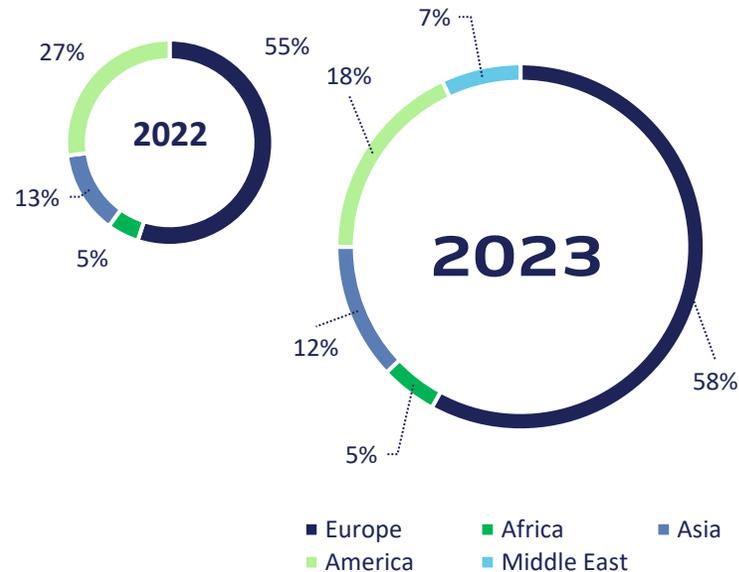


(in million EUR)

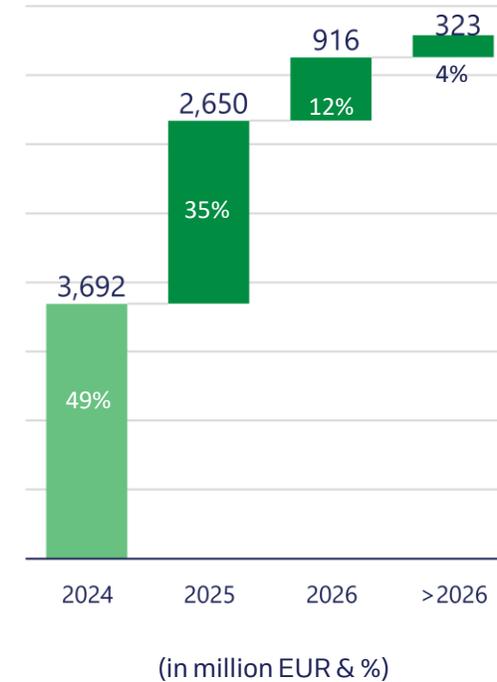
Orderbook up 22%, reflecting continued demand, strong market positioning and important wins in Offshore Energy and Dredging & Infra

Orderbook balanced between Offshore Energy and Dredging & Infra

Geographic breakdown 2023 vs 2022



Orderbook run off



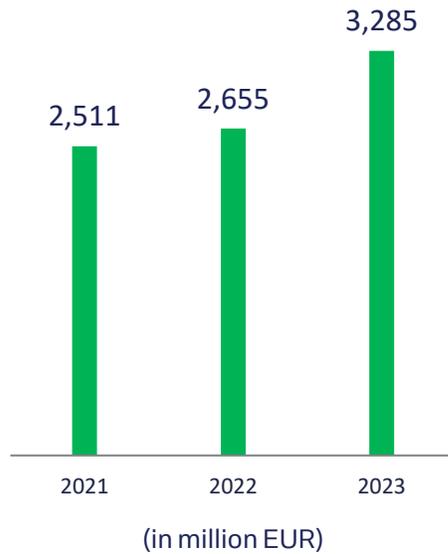
(in million EUR & %)

Overall orderbook equals 2.2 times the 2023 turnover and provides visibility for the next 3 years



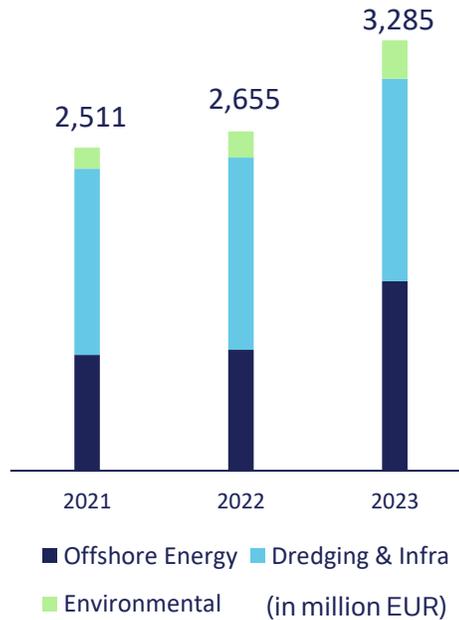
FY23 – GROUP TURNOVER

Turnover up 24% vs 2022



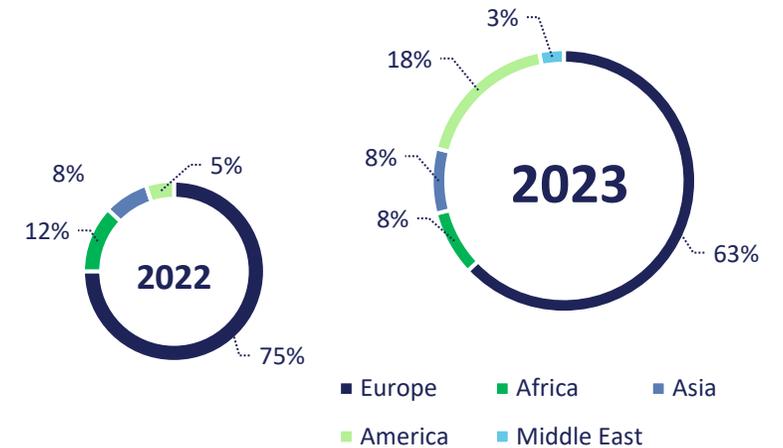
Surpassing € 3bn for the 1st time ; up 24% from € 2.7bn last year

Segment breakdown



Fueled by strong growth in Offshore Energy (+57%) and Environmental (+ 48%) ; Dredging & Infra +5%

Geographic breakdown



Turnover becoming more diversified
Revenues increased in most regions ; Strong growth in America, Asia & Middle East



FY23 – GROUP PROFITABILITY

Profitability on the rise

EBITDA & EBITDA Margin



(in million EUR)

EBITDA up 26% y-o-y

EBITDA margin @ 18.2%, up from 17.9%

Dredging & Infra leading with an EBITDA margin of 18.6% ; EBITDA in Offshore Energy impacted by project losses in Taiwan & US

EBIT & EBIT Margin



(in million EUR)

EBIT up 55% y-o-y

EBIT margin @ 7.3%, up from 5.8% in 2022

Higher depreciations and impairments compared to 2022

Net Profit & Margin



(in million EUR)

Net profit @ € 163m, up 44% y-o-y

Net profit margin @ 5.0%, up from 4.2% in 2022

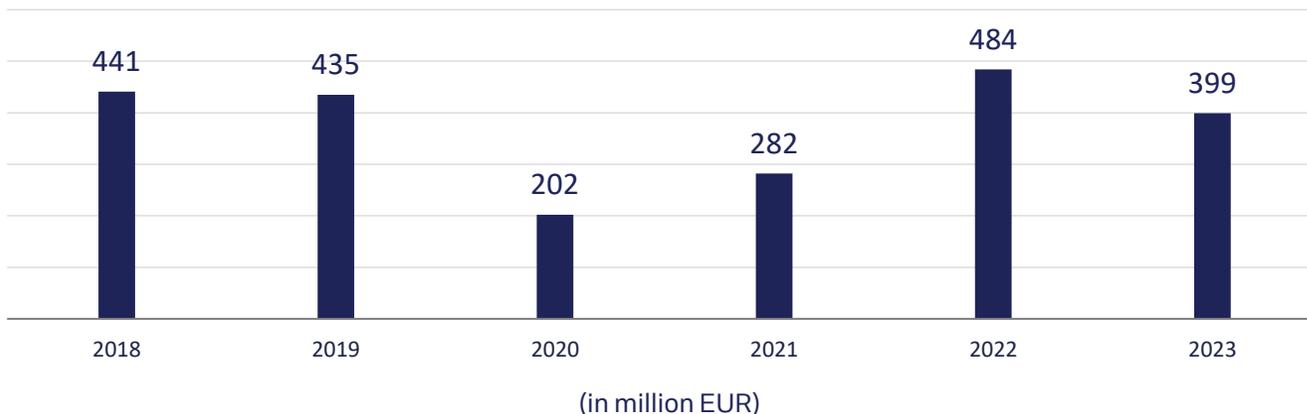
Earnings per share € 6.43 compared to € 4.45



FY23 – CAPEX

Continued investments in technologically-advanced fleet

Evolution of CAPEX¹



CAPEX Highlights

'Viking Neptun', a new cable laying vessel, joined the fleet in 1H23

Major conversion investments for 'Yellowstone', a fall pipe vessel to join the fleet in 1H24

Maintenance investments in entire DEME fleet

Modification investments for 'Sea Installer', including a major upgrade of the crane

'Green Jade', an offshore installation vessel, became operational over summer 2023²



€ 2,582m

**NET BOOK VALUE
PROPERTY,
PLANT & EQUIPMENT**

(up from € 2,422m a year ago)

1. Excluding investments in financial fixed assets

2. The investments for 'Green Jade' constructed in Taiwan by CDWE, joint-venture between CSBC and DEME, is excluded from the CAPEX amount



FY23 – KEY BALANCE SHEET ITEMS

Debt well under control

Key balance sheet items

(in million EUR)	2023	2022	2021
Operating Working Capital ¹	-471	-506	-511
Net Financial Debt	-512	-521	-393
Free cash flow ²	62	-80	131
Cash & cash equivalents	389	522	529

Positive free cash flow thanks to strong cash flow generation in 2H23

Healthy Net Financial Debt/EBITDA @ 0.9 (1.1 end of 2022)



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



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



1Q24 | HIGH ACTIVITY LEVEL AND EFFECTIVE PROJECT EXECUTION LEAD TO A STRONG START OF THE YEAR

(in million EUR)	1Q24	4Q23	1Q23	1Q22		
Orderbook <i>YOY growth</i>	7,516.2 +6%	7,581.8	7,089.0	5,830.4		
(in million EUR)	1Q24	1Q23				
Turnover <i>YOY growth</i>	900.2 +34%	672.2				
	 OFFSHORE ENERGY	 DREDGING & INFRA	 ENVIRONMENTAL			
(in million EUR)	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Turnover ¹ <i>YOY growth</i>	389.7 +40%	278.8	467.0 +37%	341.9	94.4 +45%	65.2

Orderbook high; Up from € 7.1 bn a year ago due to Ijmuiden Ver and Nederwiek project and complemented by smaller contracts across the board

Offshore Energy: Moray West (UK), Fécamp and kicking off île d'Yeu and Noirmoutier (FR) ; finalizing Zhong Neng and kicking off Hai Long (TW) ; 'Orion' sailing back to the US to kick-off Coastal Virginia (US)

Dredging & Infra: Maintenance projects as well as new terminals and port expansion works across the globe; large infrastructure flagship projects in Europe (New lock Terneuzen, Fehmarnbelt, Oosterweel, Princess Elisabeth Island)

Strongest quarter ever for **Environmental:** Soil remediation and water treatment in BENELUX, UK and Norway

Concessions: Offshore and dredging & infra projects as well as HYPOR Duqm (green hydrogen) and GSR remain 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

For 2024, taking into account present geopolitical and market conditions, current orderbook and fleet capacity, management expects

a **TURNOVER** increase of at least 10% compared to 2023

CAPEX for the year between € 300m and € 350m

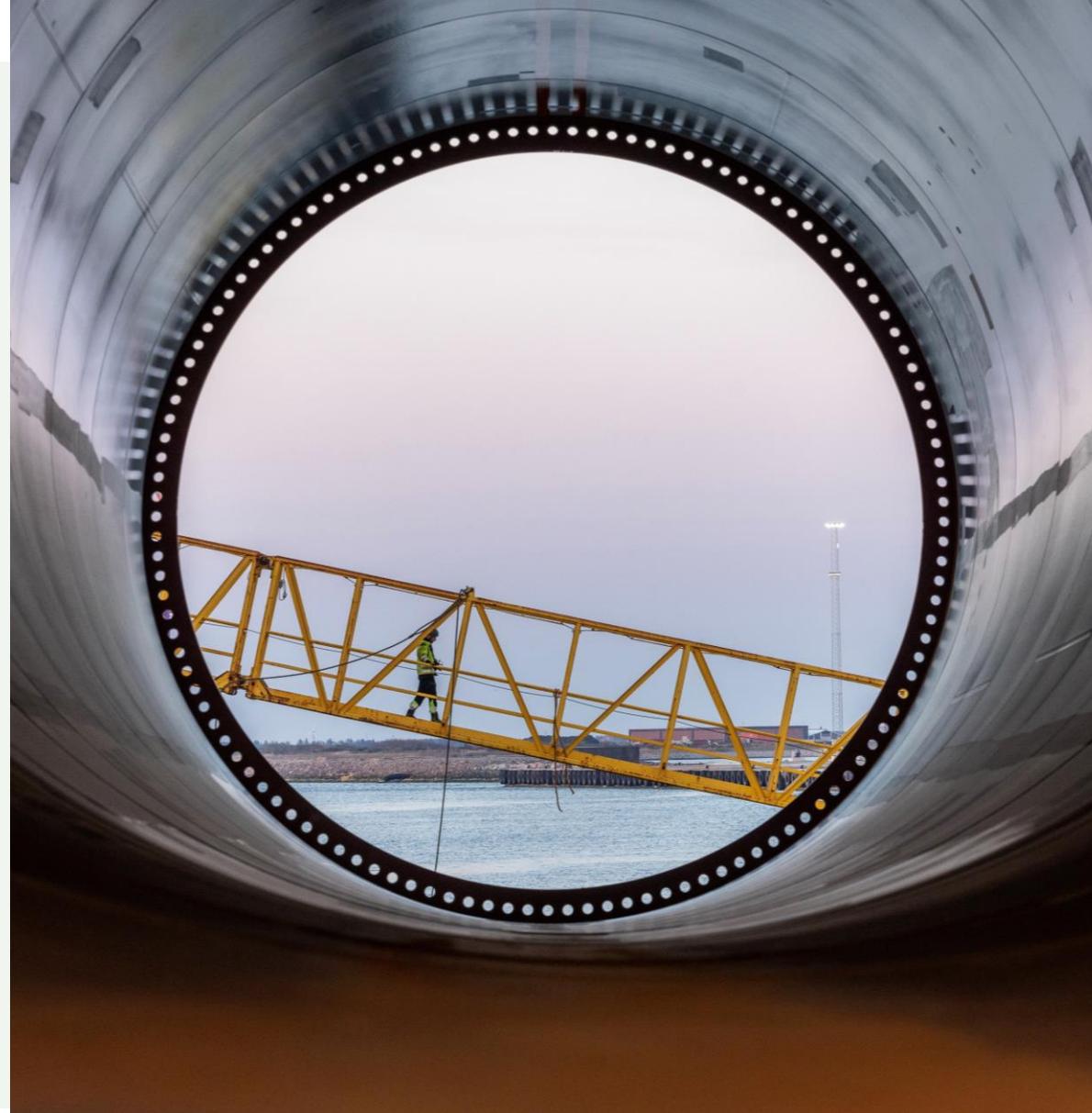
EBITDA MARGIN comparable to 2023

Further reduction of **net financial DEBT**

For the coming years and given robust demand trends and a strong orderbook, management expects

TURNOVER to continue to grow

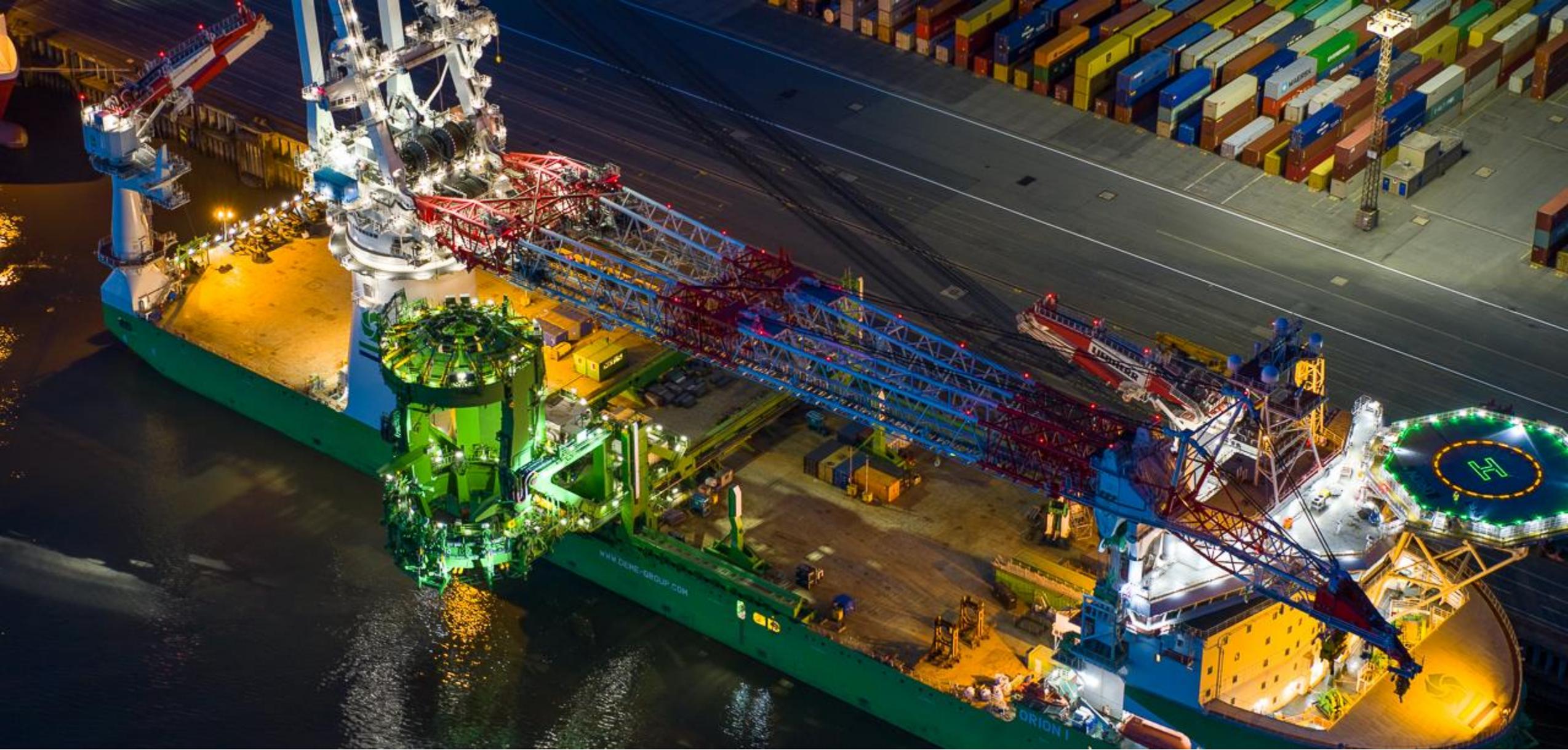
EBITDA MARGIN in a 16 to 20% range



02

SEGMENTS UPDATE





DEME OFFSHORE ENERGY SUPPORTS THE ENERGY TRANSITION



2000
Start offshore wind activities



+14k MW
Capacity of installed wind turbines



€1.5bn
Turnover (2023)



€231m
EBITDA (2023)

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

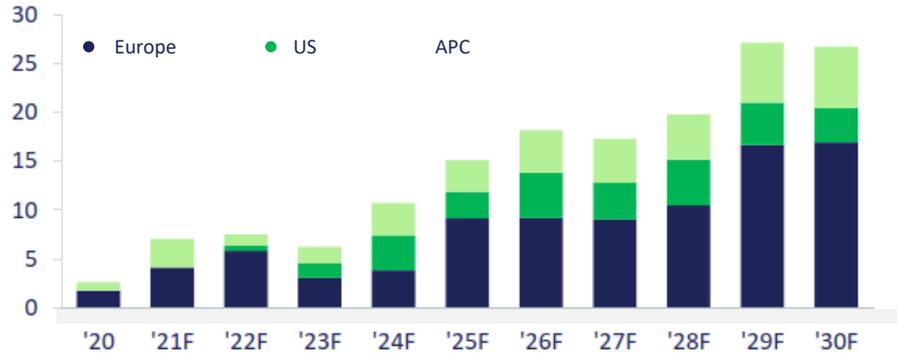
Note: 1. Including 1 vessel under construction, and two DP2 heavy lift crane vessels that are accessible through Scaldis NV and Normalux SA



MARKET DYNAMICS | OFFSHORE WIND

Supporting the energy transition

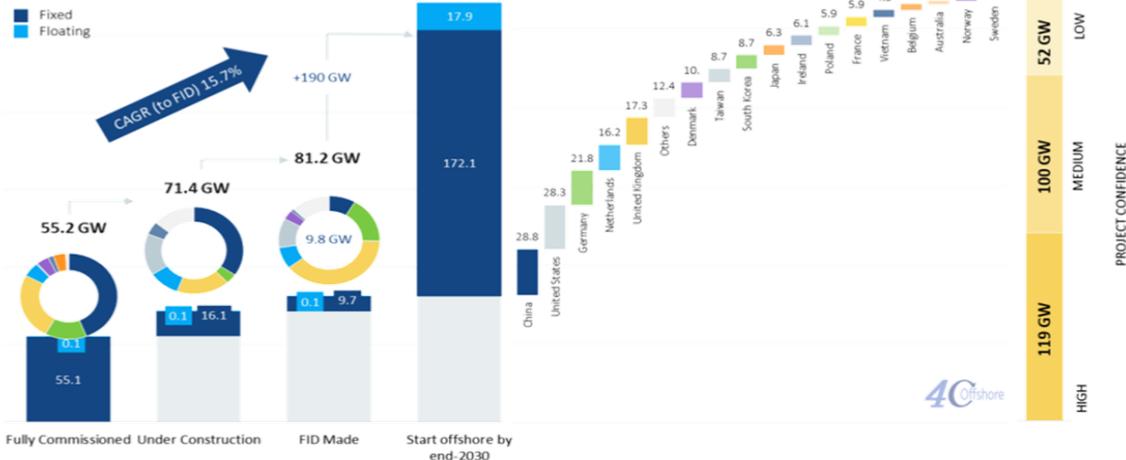
Annual installed capacity, GW, T-1, excl. China



Source: Bloomberg NEF - BNEF green scenario

Journey to 2030

Country pipeline by project status and confidence. *



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

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

Studies & reports signal significant market growth

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

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.



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



OFFSHORE ENERGY

Performance Dashboard

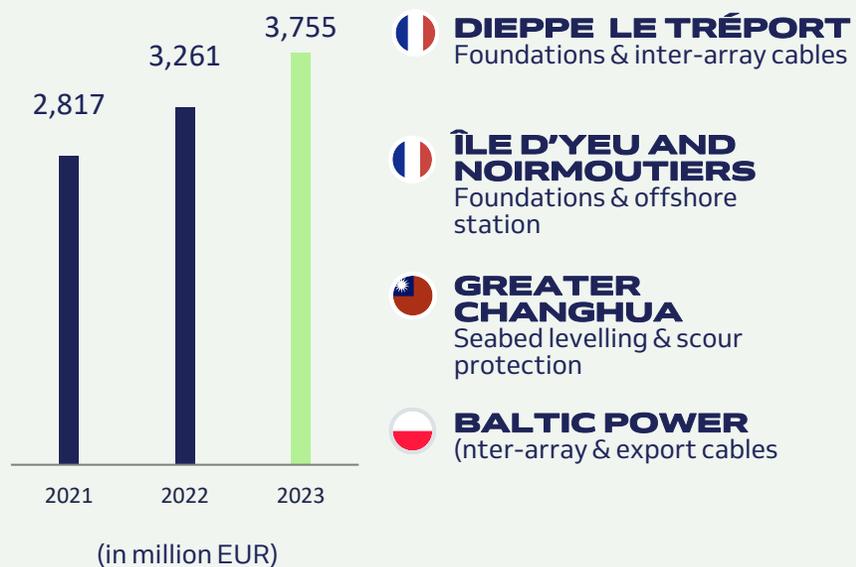
Revenue growth of 57%, accelerating the conversion of orderbook and starting to leverage the expanded fleet capacity

Orderbook +15%, fueled by contract wins with deployments over next years, including important wins for projects in France, Taiwan and Poland

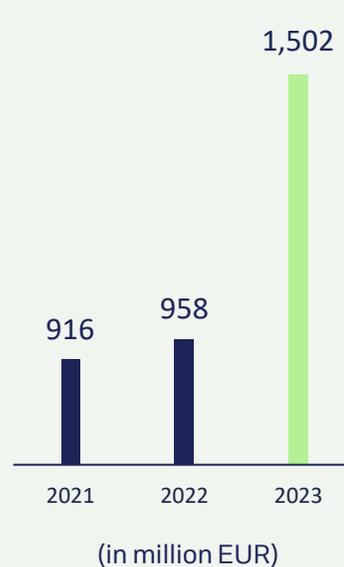
Absolute EBITDA increased but EBITDA margin down, impacted by losses recorded on projects in US and Taiwan

Fleet utilisation higher mainly driven by increased utilisation in second half of the year

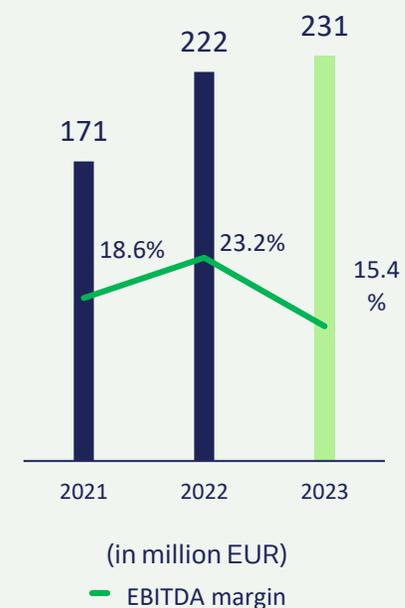
Orderbook



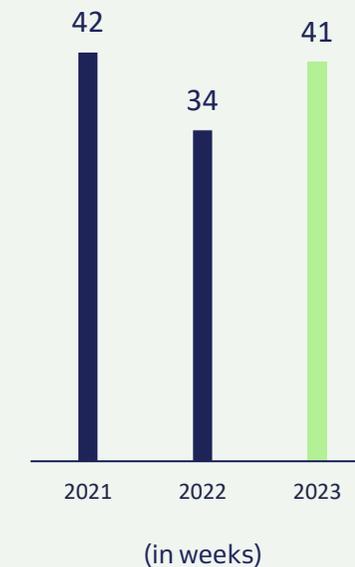
Turnover



EBITDA & Margin



Fleet utilisation rate



OFFSHORE ENERGY

Key Projects 2023



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



VIKING NEPTUN

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



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



GREEN JADE

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



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



SEA INSTALLER

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



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



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

Kicking off in 1H24

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

Building an impressive track record of French projects:

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





GLOBAL DREDGING POWERHOUSE

Complemented by Infra activities in core markets

DREDGING

ACTIVITIES:

Capital and maintenance dredging	Land reclamation
Marine aggregates services	Coastal protection

KEY KPIS:

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

FOCAL MARKETS:

 **WORLDWIDE**

€1.6bn
Turnover (2023)

€298M
EBITDA (2023)

+2,300
FTEs

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

INFRA

ACTIVITIES:

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

KEY KPIS:

12 ongoing projects
7 immersed tunnel projects executed¹
6 active countries²

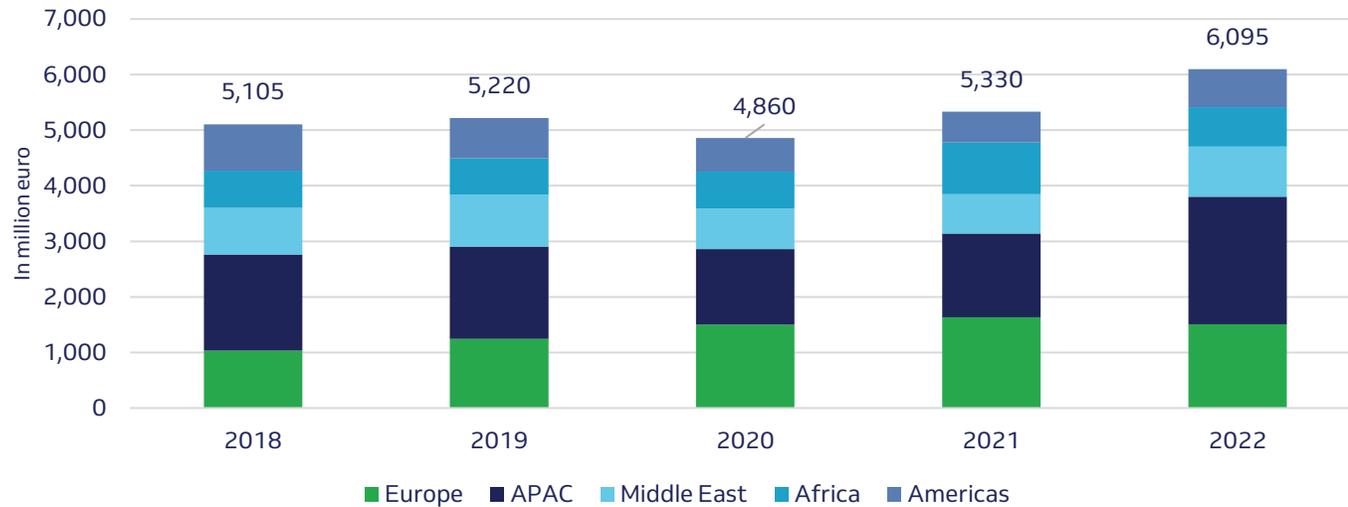
FOCAL MARKETS:

 **EUROPE**



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

Closed market

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

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 (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
 Sources: International Associations of Dredging Companies



MARKET DYNAMICS

Secular market drivers

Trade activity

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

New sea routes with more regional trades

Population and urbanisation

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

Rising sea levels

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

Energy Transition

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

New offshore energy islands

Multipolar world

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

Countries reducing dependency of China

Challenges

Chinese competition

as part of their “Belt and road” initiative

Geopolitical tensions

Trade restrictions

Inflation

High barriers to entry



Complex engineering and design



Capital intensive



Versatile fleet of scale



Track record of execution



Specialist crew and staff



ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET

Driven by continuous investments



SPARTACUS

- World's largest 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

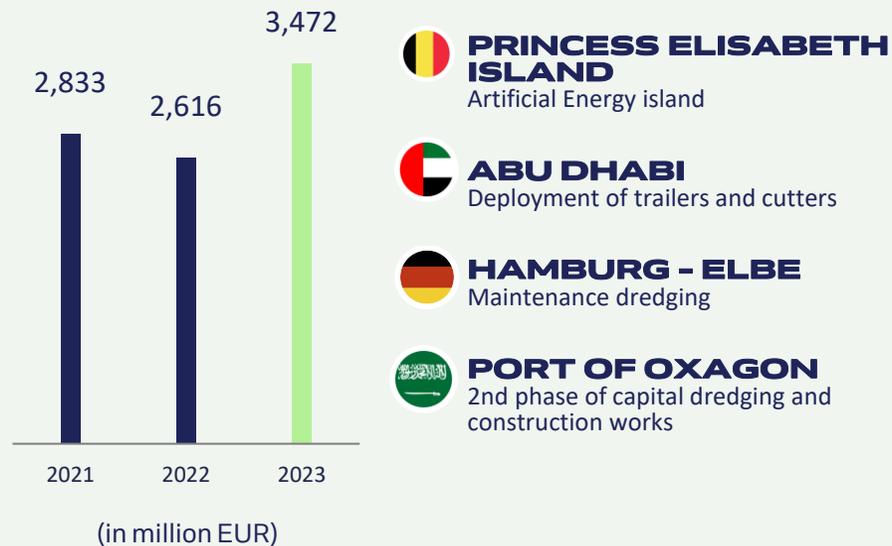
Turnover increased 5% y-o-y, overcoming a -4% decline for the first half, fueled by a high utilisation as from the second half of the year

Orderbook +33% with contract wins in Europe, Africa, and Asia, including flagship projects such as the Princess Elisabeth Island in Belgium and the 2nd phase of the port of Oxagon in Saudi Arabia

EBITDA increased by 17% with the EBITDA margin @ 18.6%, mainly driven by a solid project performance and an increased occupancy in the second semester

Fleet utilisation remained relatively stable y-o-y mainly thanks to increased occupancy in the second half of the year

Orderbook



Turnover



EBITDA & Margin



Fleet utilisation rate



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



DREDGING & INFRA

Key Projects 2023



FEHMARNBELT FIXED LINK

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



OOSTERWEEL

Construction of immersed tunnel in the River Scheldt



PORT-LA- NOUVELLE

Port expansion via dredging and construction of terminals



NEW LOCK TERNEUZEN

Wet and dry earthmoving works and dredging for the new lock complex



EKO ATLANTIC, NIGERIA

Next phase of land reclamation project



PORT OF RAVENNA

Modernization works



ABU QIR PORT EXPANSION

Capital dredging ; Expansion of Egyptian Abu-Qir port



ABU DHABI

Deployment of trailers and cutters

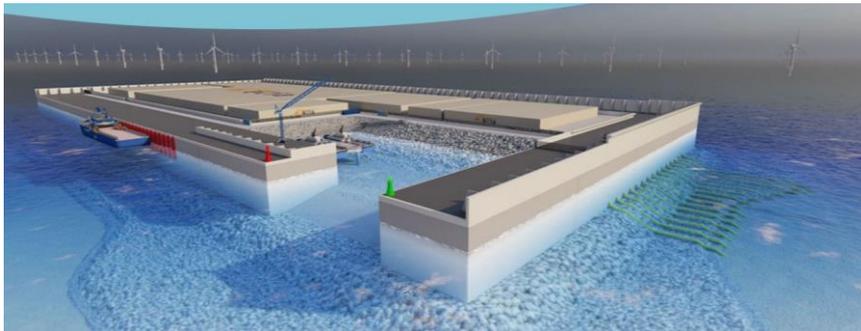
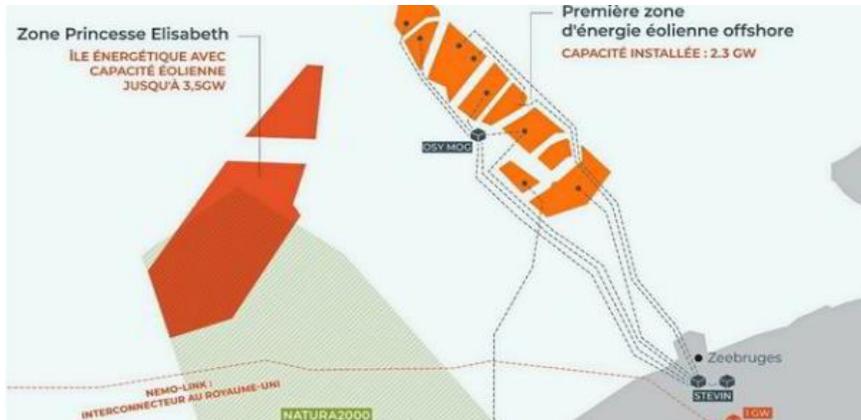


 Actual project work in 2023



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





LEADING ENVIRONMENTAL SPECIALIST IN BENELUX

Offering wide range of services



SOIL REMEDIATION & BROWNFIELD DEVELOPMENT

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



ENVIRONMENTAL DREDGING & SEDIMENT TREATMENT

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



HIGH WATER PROTECTION

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

1988

Start of environmental activities

14

Soil and sediment treatment centres

1.6M TONNES

Polluted soils and sediments treated in 2021

>85%

Recovery rate of soils and sediments in projects

535HA

Former brownfield sites are ready for reuse

LOCATIONS

Belgium, The Netherlands & France

€304m

Turnover (2023)

€51m

EBITDA (2023)



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



ENVIRONMENTAL

Performance Dashboard

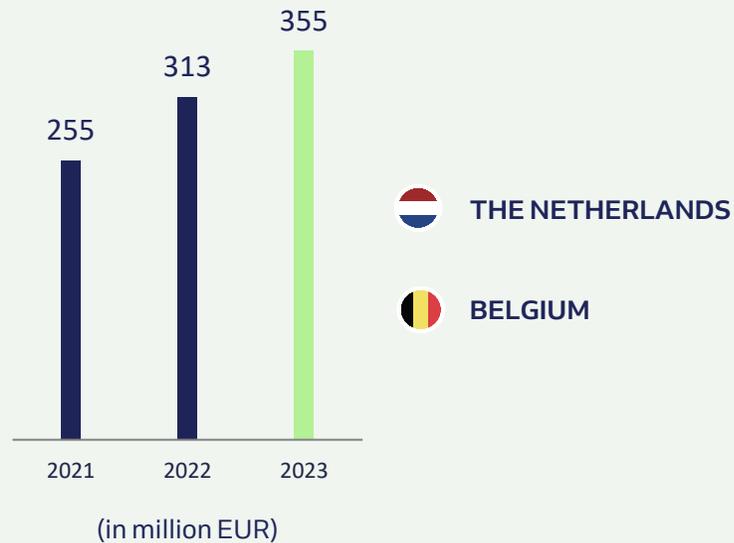
Turnover grew 48% to € 304m, primarily driven by a strong positioning within an increasingly stringent environmental regulatory landscape

Setting new standards for addressing environmental challenges, including PFAS pollutions

EBITDA @ € 51m reflecting successful project execution and impact of positive settlement

Orderbook growth of 13% with new contract wins mainly in Belgium and the Netherlands

Orderbook



Turnover



EBITDA & Margin



ENVIRONMENTAL

Key Projects 2023

Soil remediation and brownfield development



BLUE GATE

Converting historically heavily polluted brownfield site into sustainable business park



OOSTERWEEL

Treating PFAS polluted soils



COKERIE DU BRABANT

Soil remediation project



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



CONDE-POMMEROEUL

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



GOWA

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



Actual project work in 2023





CONCESSIONS

Net result

(in million EUR)	2023	2022	2021
Net result from associates	37.4	9.3	11.1

Strong net results partly driven by higher wind production and higher electricity prices

Global Sea Mineral Resources

ISA council pushing out regulatory framework to 2025

Strategic cooperation with Transocean whereby Transocean contributes ultra-deepwater drilling vessel and makes a cash investment

Offshore

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

Building pipeline with +2GW in Scotland and additional opportunities

Dredging & Infra

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

Exploring new opportunities ; signing preliminary agreement for the construction and operation of a new terminal for the port of Swinoujscie (PL)



Green Hydrogen

Advancing hydrogen development initiatives

HYPOR[®] Duqm remains on track to be amongst the first to produce green hydrogen and green ammonia on a large scale

Exploring other locations to deploy the HYPOR[®] technological concept



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**



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



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



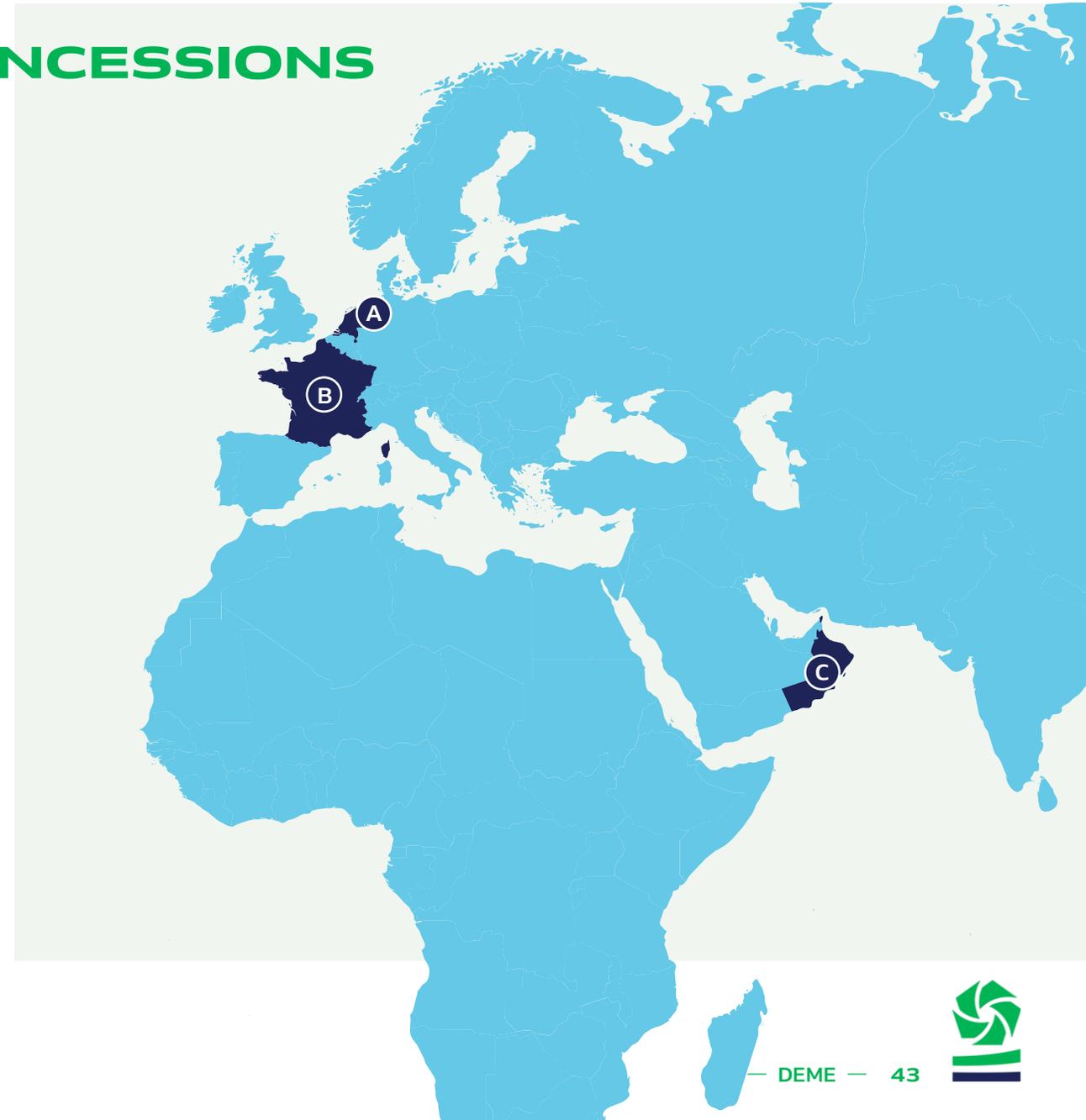
Proven **track record** in port development and management



Vast network of shipping lines, terminal operators and port authorities



Expert assessment and management of operational and sedimentation risks



FRONTRUNNER IN GREEN HYDROGEN

Developing, building and operating industrial-scale production facilities

A promising market

NET ZERO

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

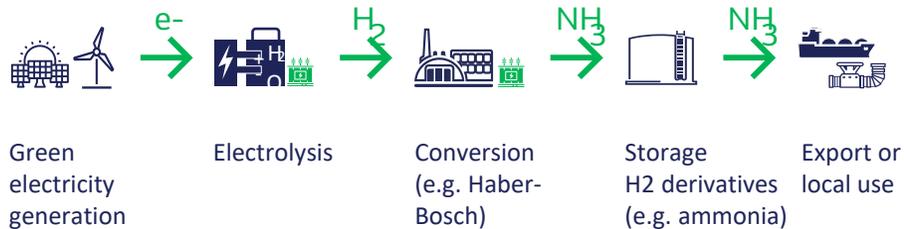
+300 MT

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

+3,500 GW

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

Spearheaded by DEME's HYPORT® projects in Oman



In which DEME is building a portfolio of green hydrogen investments

HYPORT® DUQM

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

HYVE

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

With concrete ambitions moving forward

Introduce HYPORT® concept to other strategic locations

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



HYPORT® DUQM

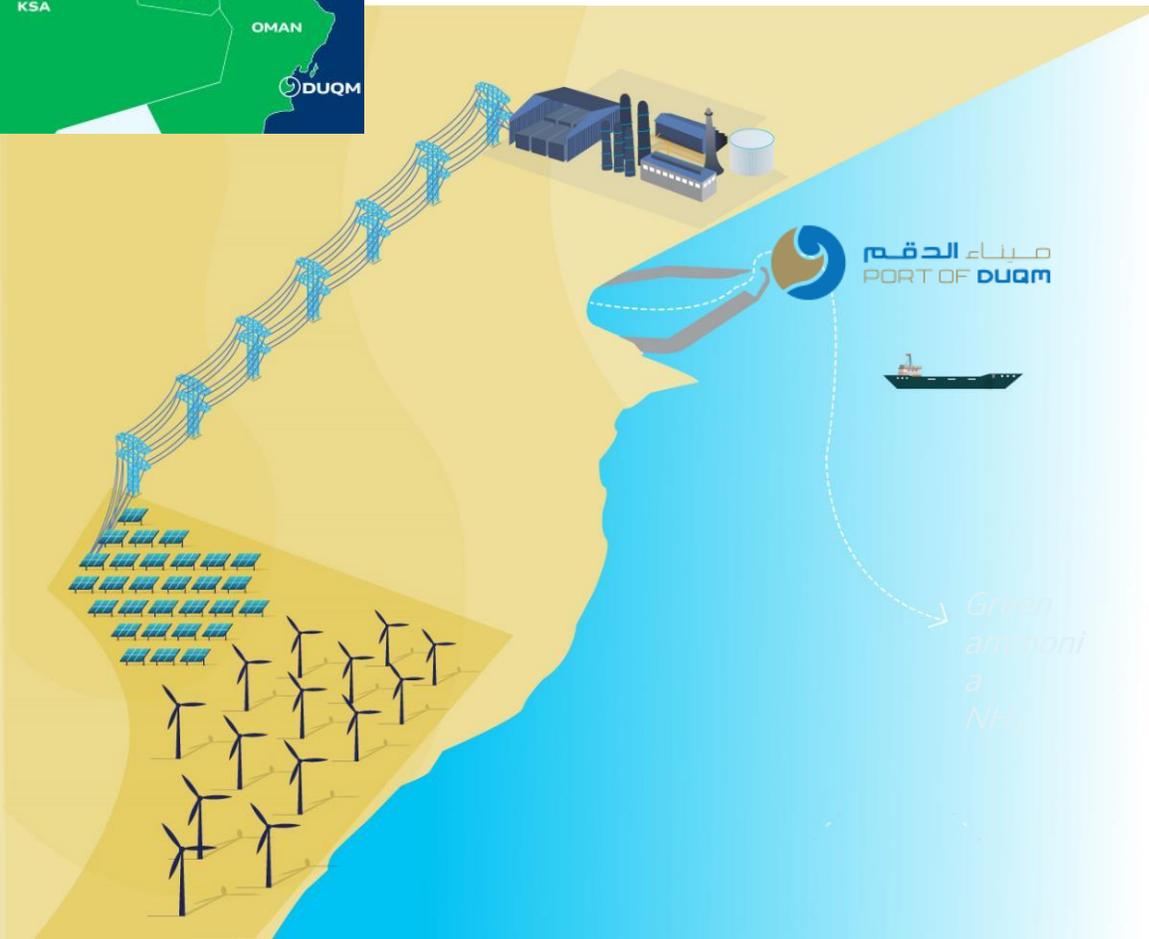
Flagship project in Oman



DEME | CONCESSIONS



Cooperation Agreement Signed 2020



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

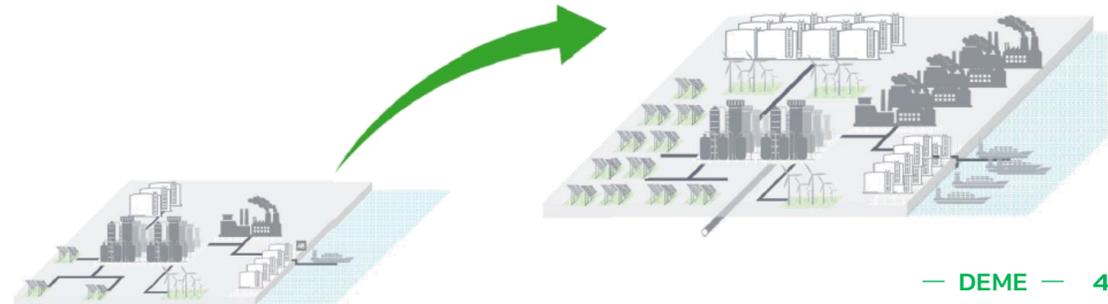
Port of Duqm



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

HYPORT Duqm – Phase 1
 Commercial scale demonstration project

HYPORT 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



03

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

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

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

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

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

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



ESG 2023

Update on progress

Social & Governance

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

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

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

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

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

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

External ratings & evaluations

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

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

2. Scope limited to DEME Offshore



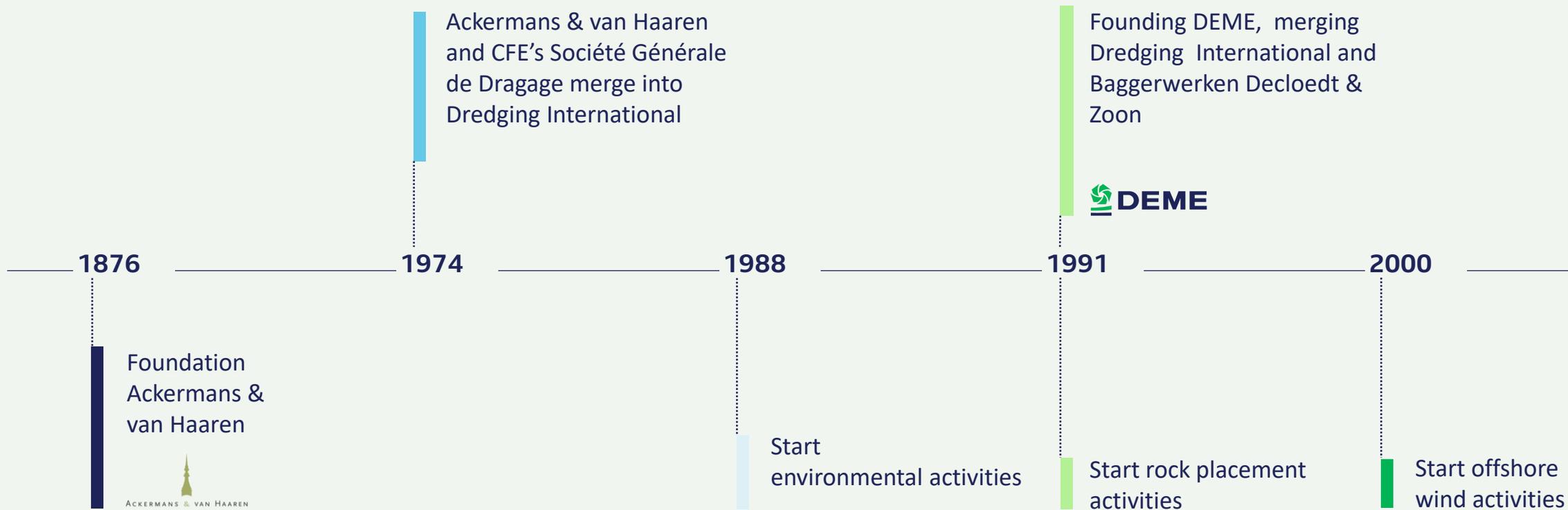
05

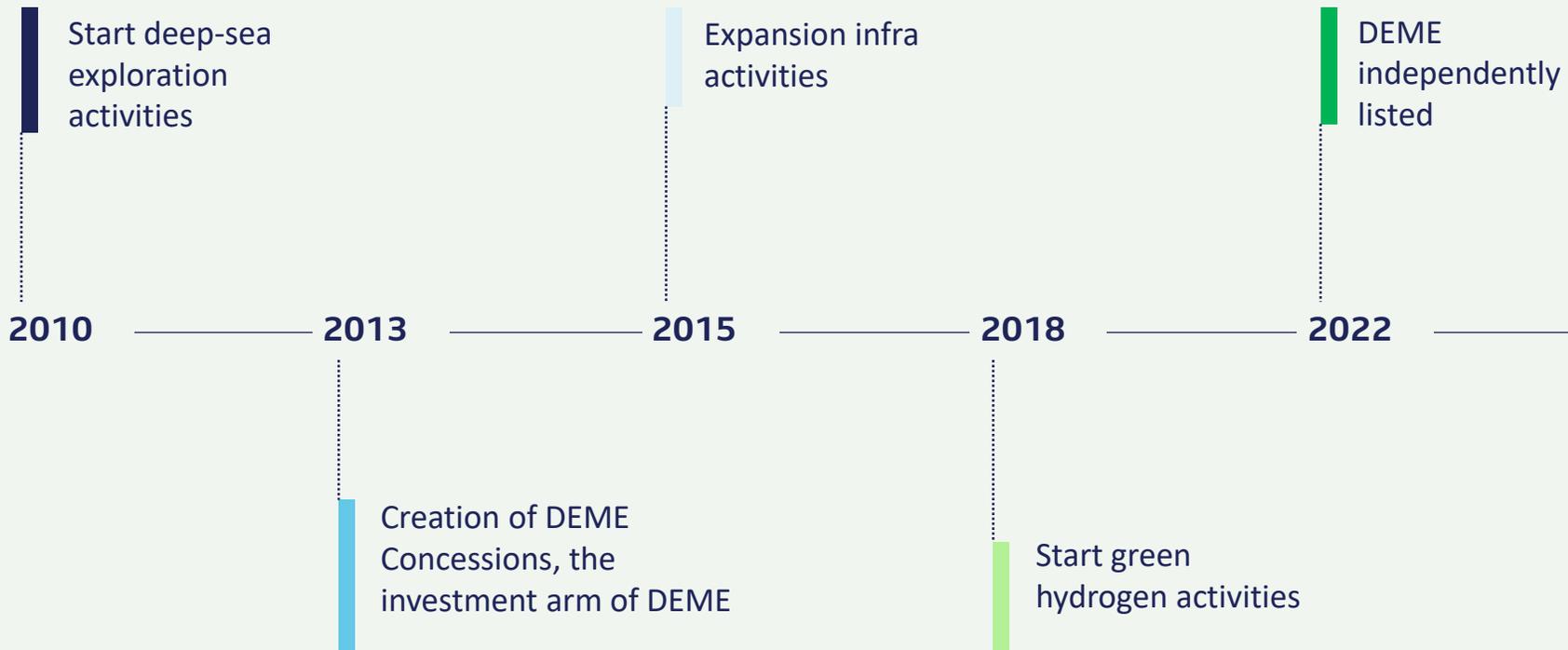
APPENDIX





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 Autumnn 2024



DEME HQ start Autumnn 2024



FINANCIAL CALENDAR

14/05/2024

Quarterly results
Q1 2024

15/05/2024

General Assembly

27/05/2024

Dividend payment date

29/08/2024

Half year 2024 results

14/11/2024

Quarterly results
Q3 2024



DISCLAIMER

The Information and any opinions contained therein are provided as at the date of the presentation and are subject to change without notice. In giving this presentation, DEME does not undertake any obligation to provide the recipient with access to any additional information or to update the Information, or to correct any inaccuracies in the Information, including any data or forward-looking statements. The Information contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to DEME's business and markets. Unless otherwise indicated, such information is based on DEME's analysis of multiple sources such as industry publications, market research and other publicly available information. Such information has been accurately reproduced and, as far as DEME is aware and able to ascertain, no facts have been omitted which would render the reproduced information provided inaccurate or misleading. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but there is no guarantee of the accuracy or completeness of such data. While DEME reasonably believes that each of these publications, studies and surveys has been prepared by a reputable party, DEME has not verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from DEME's own internal research and estimates based on the knowledge and experience of DEME's management in the markets in which DEME operates. While DEME reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in the Information. The Information may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "targets", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Past performance of DEME cannot be relied on as a guide to future performance. Any forward-looking statements reflect DEME's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to DEME's business, results of operations, financial position, liquidity, prospects, growth or strategies, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in DEME's records (and those of its affiliates) and other data available from third parties. Although DEME believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of DEME and its affiliates or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation is made that any forward-looking statements will come to pass or that any forecast result will be achieved. As a result, undue influence should not be placed on any forward-looking statement. Forward-looking statements speak only as of the date they are made.



THANK YOU

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

