



HALF YEAR RESULTS 2022



DEME IS A GLOBAL LEADER IN OFFSHORE ENERGY, DREDGING, MARINE INFRASTRUCTURE AND ENVIRONMENTAL SOLUTIONS



Offshore Energy

Unrivalled track record in the construction of offshore wind farms and other offshore energy-related infrastructure



Dredging & Infra

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



Environmental

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



Concessions

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



AGENDA

- 01 GROUP FINANCIAL HIGHLIGHTS
- 02 SEGMENTS UPDATE
- 03 ESG & SAFETY
- 04 OUTLOOK



01

GROUP FINANCIAL HIGHLIGHTS



KEY FINANCIAL HIGHLIGHTS

1HY 2022

Items (in million EUR)	1HY 2022	1HY 2021	FY 2021
Turnover	1,291.7	1,063.0	2,510.6
Order Book	5,620.0	4,737.0	5,905.2
EBITDA	191.3	187.2	469.3
EBIT	40.1	46.2	143.3
Net Profit	39.5	35.0	114.6
CAPEX	226.3	133.6	282.0
Net Financial Debt	-573.7	-564.0	-392.7

- > Turnover increase in all segments
- > Slight increase in EBITDA
- > Higher depreciations lead to lower EBIT
- > Net Profit increase
(including higher net result from joint ventures and associates and positive FOREX impact)
- > CAPEX includes important dockings
- > NFD / EBITDA = 1.21



GROUP TURNOVER & ORDER BOOK BY SEGMENT

TURNOVER INCREASED 21% COMPARED TO LAST YEAR, WITH LITTLE CHANGE IN REPARTITION ACROSS SEGMENTS

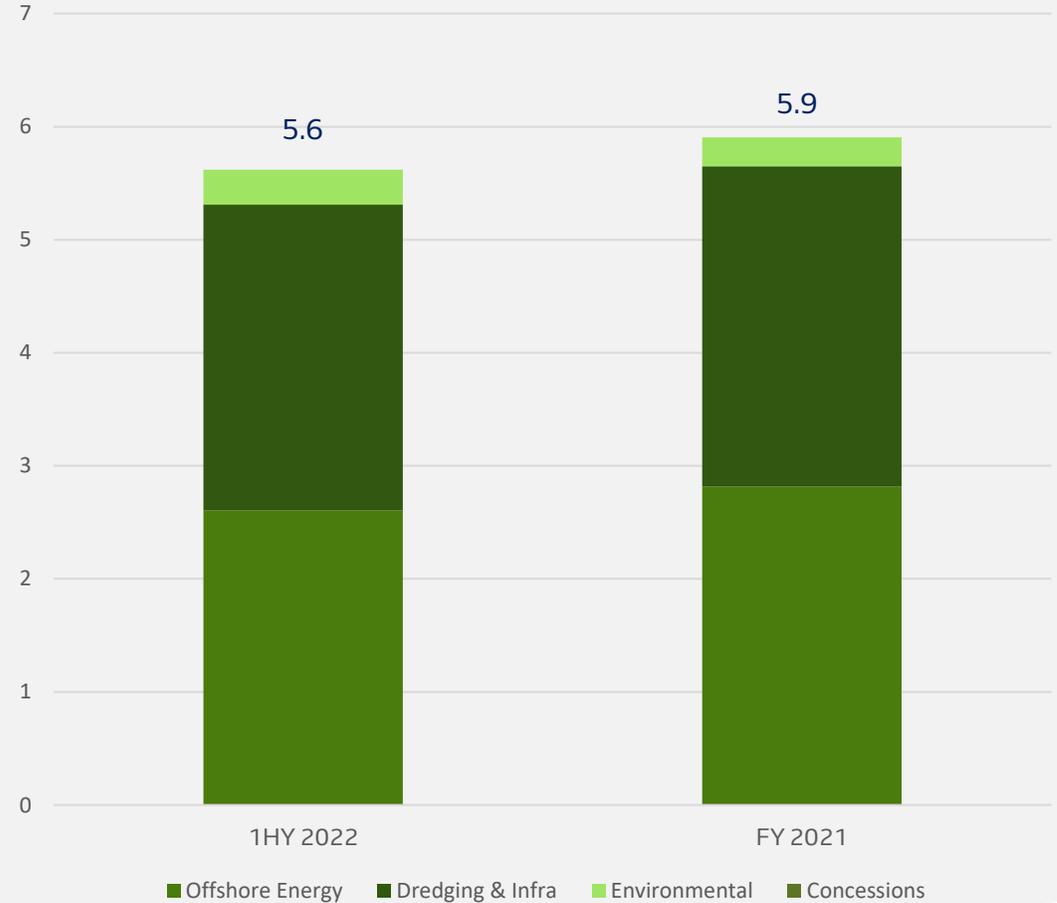
Turnover by Segment (in million EUR)

- OFFSHORE ENERGY
- DREDGING & INFRA
- ENVIRONMENTAL
- CONCESSIONS

	1HY 2022	1HY 2021
Offshore Energy	35%	32%
Dredging & Infra	58%	61%
Environmental	7%	7%
Concessions	0%	0%



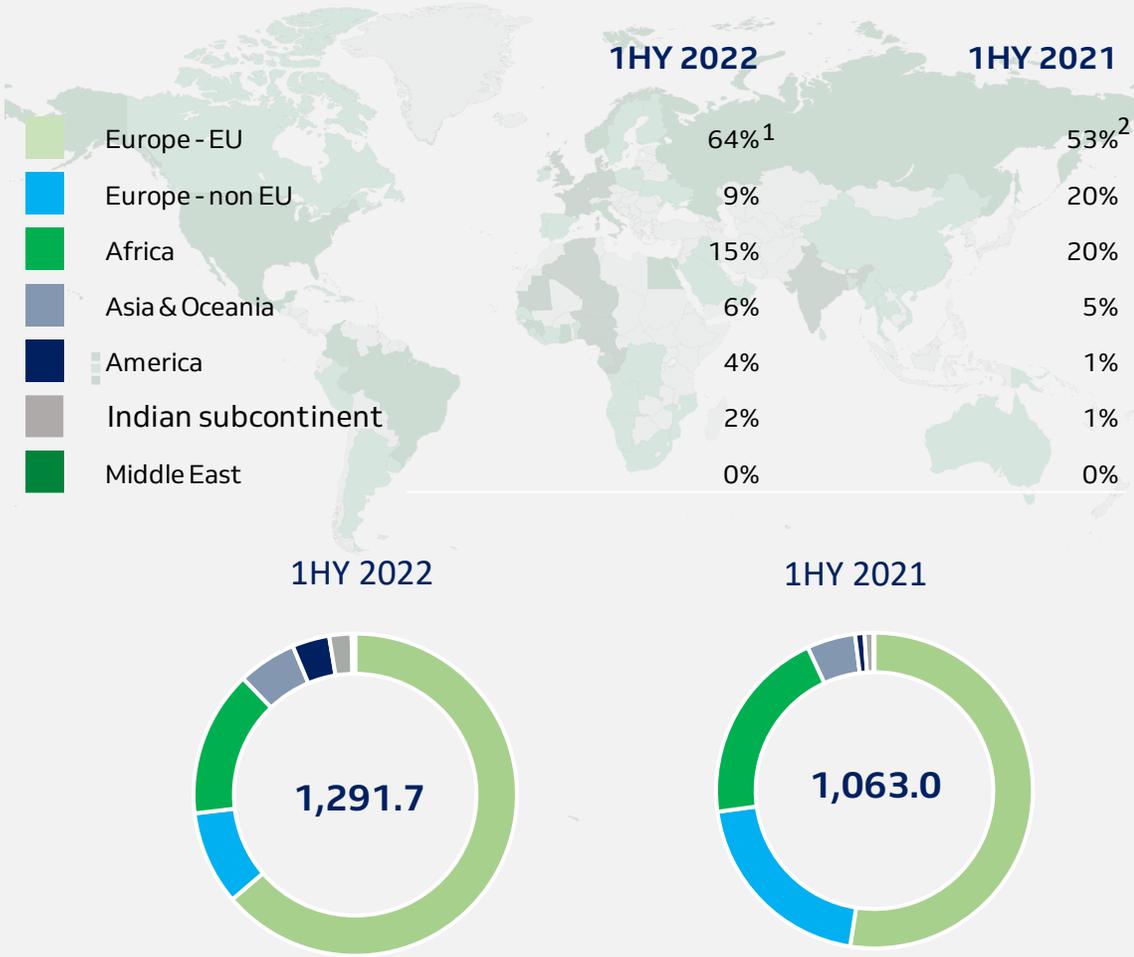
Orderbook by Segment (in billion EUR)



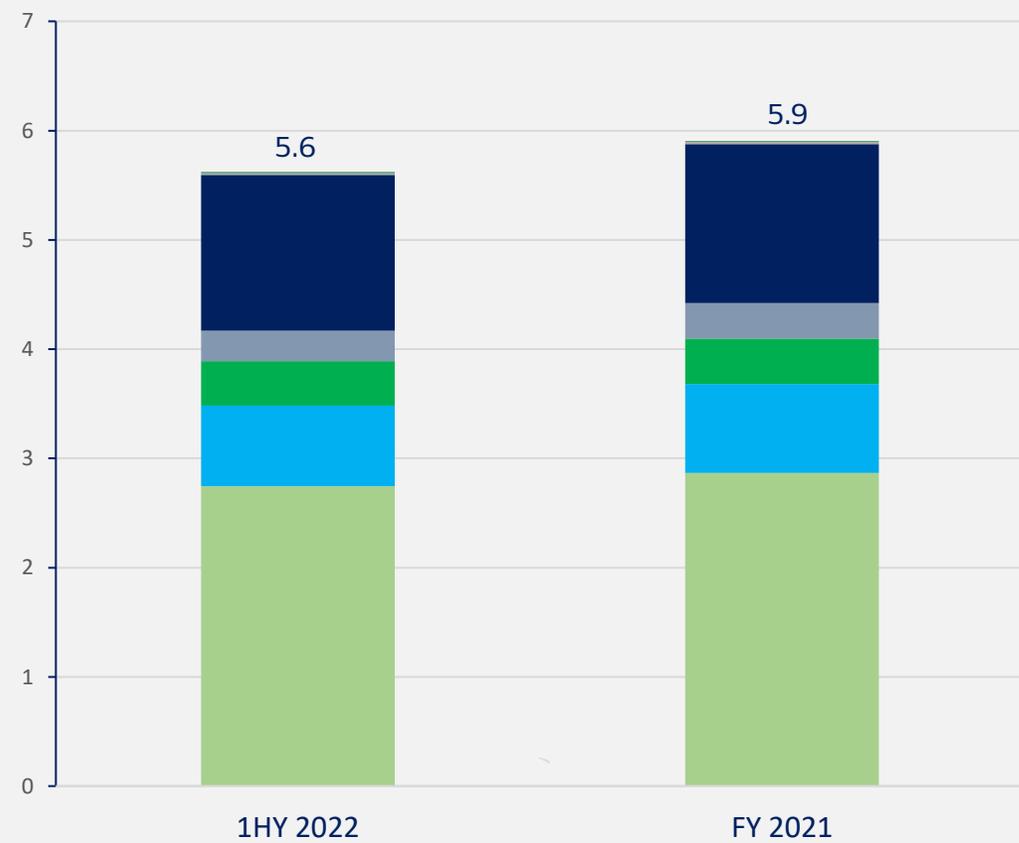
GROUP TURNOVER & ORDER BOOK BY GEOGRAPHY

PARTICULARLY STRONG PERFORMANCE IN EUROPE

Turnover by Geographical Market (in million EUR)



Orderbook by Geographical Market (in billion EUR)



1. 13.1% of total turnover realized in Belgium 2. 12.9% of total turnover realized in Belgium



GROUP EBITDA, EBIT AND NET PROFIT

Key profit and loss items (in million EUR)

Items	1HY 2022	1HY 2021
EBITDA	191.3	187.2
Depreciation	-151.2	-140.9
EBIT	40.1	46.2
Financial Result (including positive FOREX results)	4.3	-5.2
Share of profit (loss) of joint ventures and associates	7.1	4.7
NET PROFIT	39.5	35.0

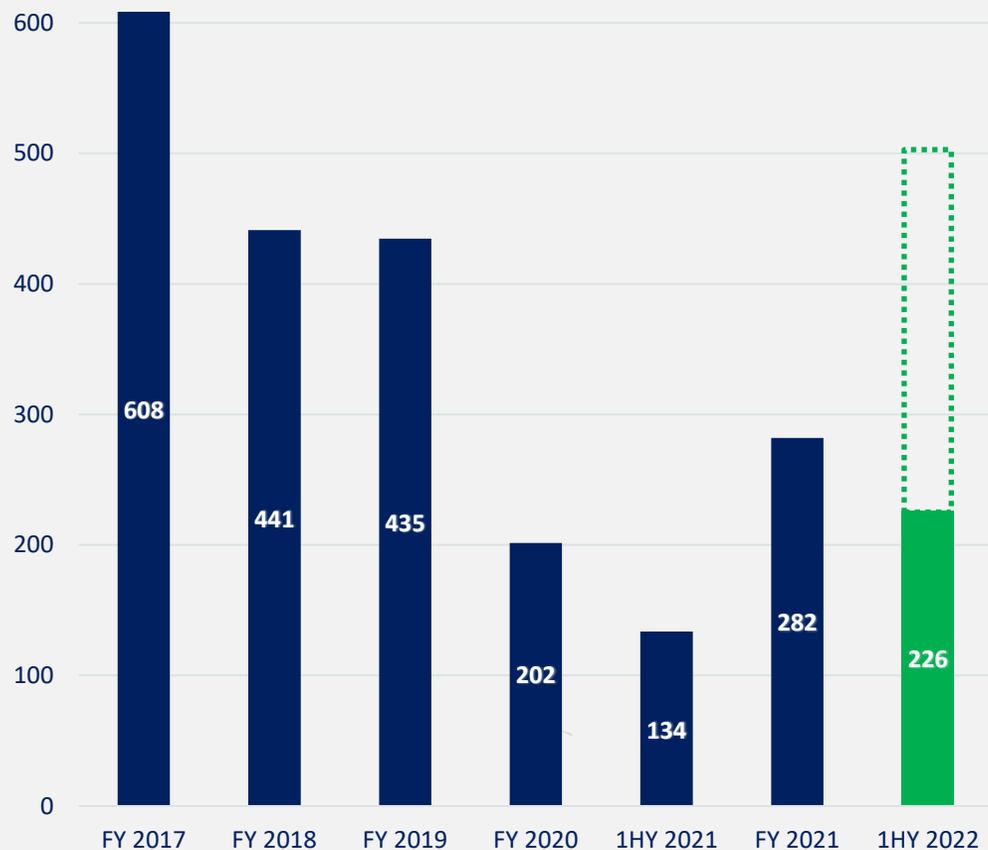
> Depreciation has increased due to new arrivals in the fleet



CAPEX EVOLUTION AND HIGHLIGHTS

CONTINUED INVESTMENTS IN A TECHNOLOGICALLY-ADVANCED FLEET

Evolution of CAPEX¹ (in million EUR)



CAPEX Highlights

- > Revolutionary offshore installations vessel 'Orion' joined the fleet in April
- > 'Green Jade' under construction in Taiwan
- > Conversion investments for 'Viking Neptun' and 'Sea Installer'
- > Maintenance investments in the entire DEME fleet

2,342

Net Book Value
Property, Plant & Equipment
(in million EUR)

1. Excluding investments in financial fixed assets



GROUP KEY BALANCE SHEET ITEMS

DEBT WELL UNDER CONTROL

Key balance sheet items (in million EUR)

Items	1HY 2022	FY 2021
Net Financial Debt	-573.7	-392.7
Cash & cash equivalents	675.2	528.6
Operating Working Capital	-296.2	-488.7

- > All covenants respected
- > 440.0 million EUR new term loan facilities
- > 581.9 million EUR readily available cash
- > NWC increase mainly situated in trade & other receivables due to higher activity level and in other current assets



CONSOLIDATED CASH FLOW

STRONG CASH POSITION MAINTAINED

Key cash flow items (in million EUR)

Items	1HY 2022	1HY 2021
Cash and cash equivalents Opening Balance	528.6	621.9
Cash flow from operating activities	73.7	90.3
Cash flow (used in) / from Investing activities	-206.9	-121.7
Cash flow (used in) / from Financial activities	277.1	-275.0
Net Increase (decrease) in cash and cash equivalents	143.9	-306.3
Impact FOREX	2.7	0.8
Cash and cash equivalents Ending Balance	675.2	316.4



SEGMENTS RESULTS¹

COMPLEMENTARY SEGMENTS PROVIDE DIVERSIFIED SOURCES OF INCOME WHILE CONCESSIONS CREATE ADDITIONAL UPSIDE

								
	Offshore Energy		Dredging & Infra		Environmental		Concessions	
In million EUR	1HY 2021	1HY 2022	1HY 2021	1HY 2022	1HY 2021	1HY 2022	1HY 2021	1HY 2022
Turnover	352.4	471.5	668.3	746.5	75.8	90.7	0.7	0.1
EBITDA	45.9	100.3	158.8	94.6	6.2	12.2	-18.5	-6.9
EBIT	-1.7	52.8	65.7	-7.5	2.6	8.2	-18.5	-6.9
Net result from associates	-	-	-0.2	-	0.3	0.4	4.5	3.2
	1HY 2022							
Net result share of the Group	39.5							



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SEGMENTS UPDATE



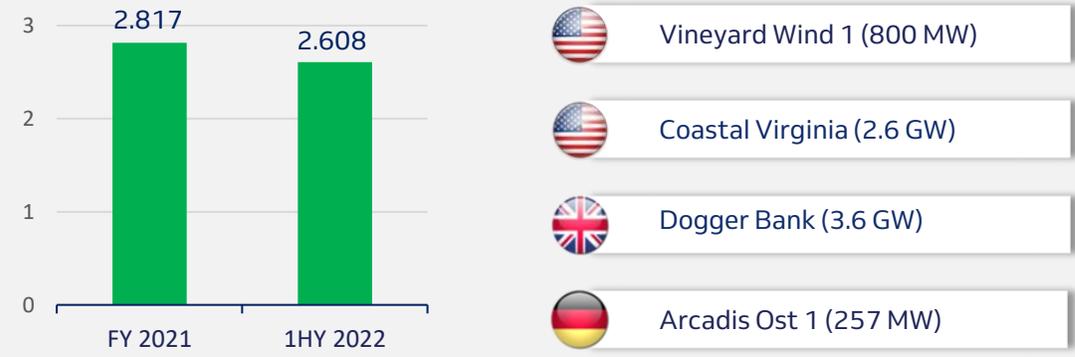
DEME OFFSHORE ENERGY

STRONG RESULTS, WITH AN EBITDA THAT MORE THAN DOUBLED COMPARED TO JUNE 2021

Financial highlights (in million EUR)



Order Book (in billion EUR)



Growing fleet occupancy (in weeks)



DEME OFFSHORE ENERGY

Key Projects



1

Saint-Nazaire (480MW)

DEME completed the installation of 80 foundations ahead of schedule. The foundations were successfully installed in solid rock, a first in the industry.



2

Kaskasi II (342MW)

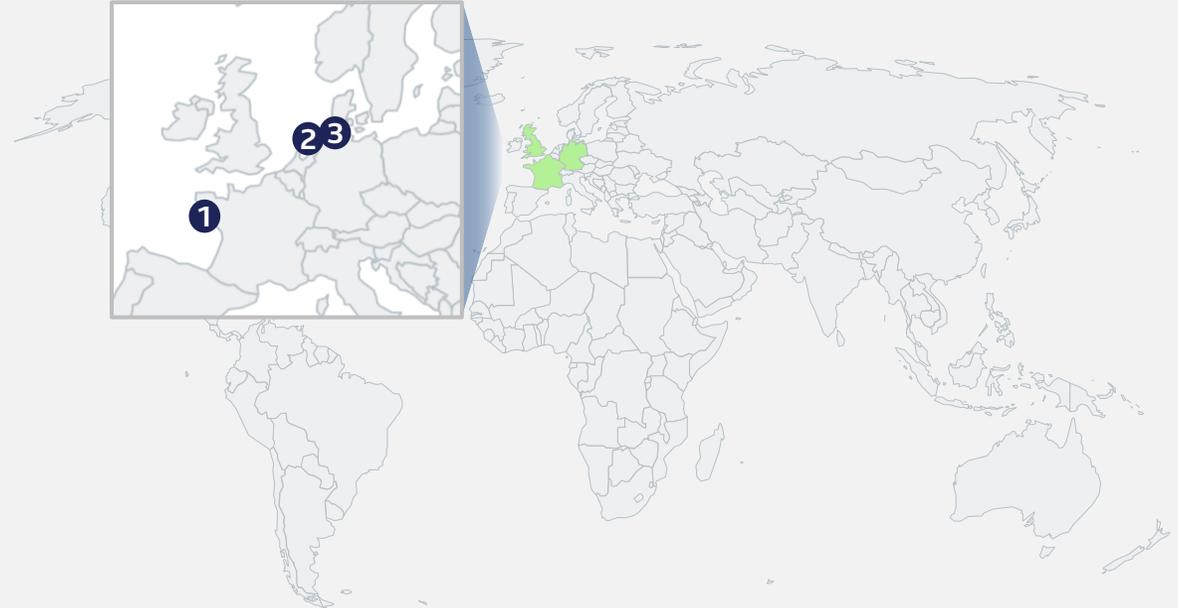
The construction of the Kaskasi II wind farm is ongoing.



3

Arcadis Ost (257MW)

On this project, the newest member of the fleet 'Orion' has successfully installed the first XXL monopile foundations, the largest ever installed in Europe with a weight of around 2,000 tons each.



New fleet arrival



Orion

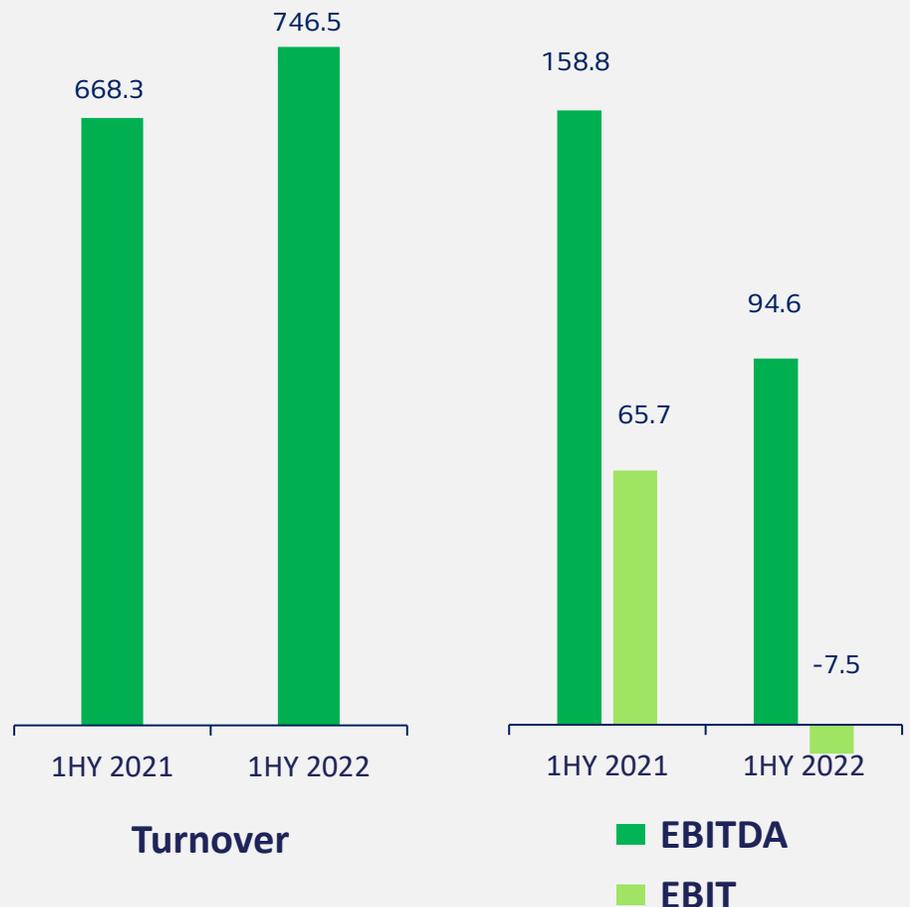
- DP3 installation vessel
- 5,000-ton lifting capacity
- Delivered in April



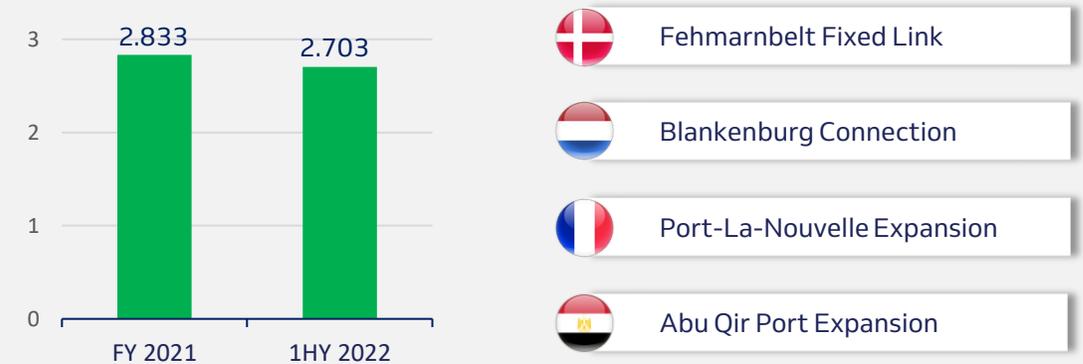
DEME DREDGING & INFRA

STEADY TURNOVER GROWTH BUT LOWER EBITDA MARGIN DUE TO HIGHER COSTS OF CONSUMABLES/ COMMODITIES, A HIGHER NUMBER OF DOCKINGS AND A MORE CAUTIOUS STANCE OF CUSTOMERS

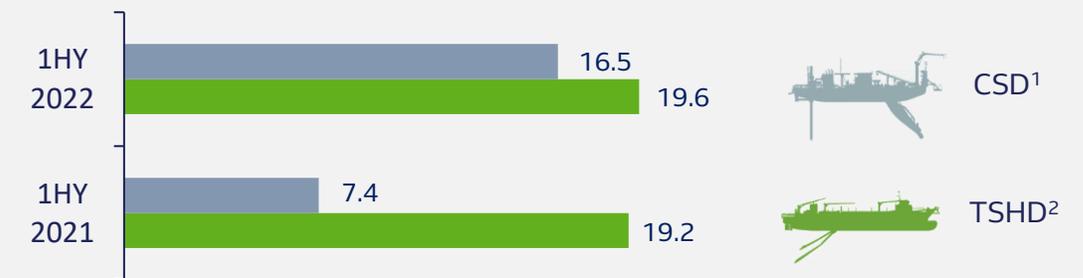
Financial highlights (in million EUR)



Order Book (in billion EUR)



Growing fleet occupancy (in weeks)



1. Cutter Suction Dredger 2. Trailing Hopper Suction Dredger



DEME DREDGING & INFRA

Key Projects



1  **Szczecin-Świnoujście Fairway**
 The project was successfully completed. It included deepening works (ca. 25 million m³) and the construction of two artificial islands.



2  **Abu Qir**
 Progress was made on the reclamation scope; the breakwater construction works have started.



3  **Leixoes Port Expansion**
 DEME's most powerful CSD 'Spartacus' is active on the Portuguese project and has already dredged approximately 1.25 million m³ of rock.



New fleet arrival



Spartacus

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



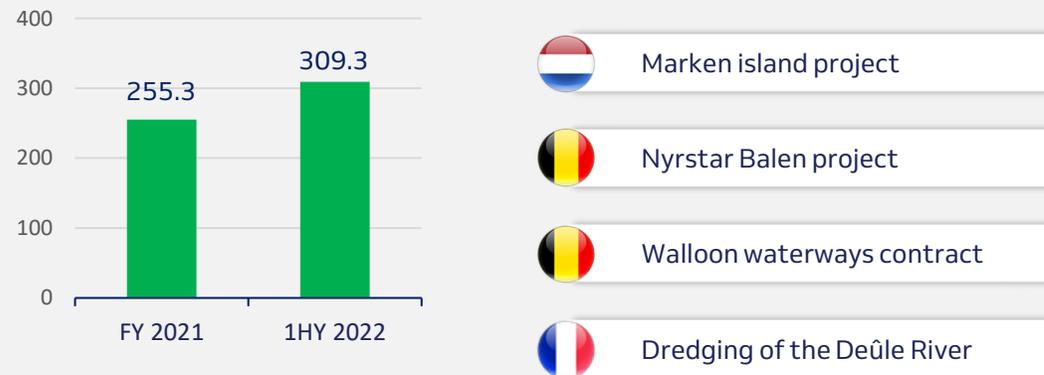
DEME ENVIRONMENTAL

STRONG ORGANIC GROWTH BOTH IN TERMS OF TURNOVER AND MARGINS

Financial highlights (in million EUR)



Order Book (in million EUR)



Highlight in the treatment centers



Treatment centre Sedisol

- Plan to extend this site and use innovative treatment methods
- 150,000 tonnes of material can be treated annually
- Public-private partnership



DEME ENVIRONMENTAL

Key Projects



Blue Gate

Good progress has been made in the second phase (out of three) of this iconic clean up and rehabilitation of a 50 ha heavily contaminated site close to the city center of Antwerp and the “Hobokense polder”.



Canal Condé-Pommeroeul

Over the last two years 1.25 million tons of the 2.2 million tons have been dredged and transported.



Gorinchem Waardenburg (GoWa)

The 5-year project in the Netherlands has finally kicked off after 2 years of designing and permitting. The scope consists of a 25km dike reinforcement based on a unique “alliance model” with the Client.



Recent investments

- > Various upgrades in its mobile and fixed soil washing installations to tackle the challenges brought by the PFAS¹ contamination in the Netherlands and Belgium
- > Sustainable upgrade of the ‘Piet Hein’
- > Conversion of the ‘VW 10’ into a sand-unloading pontoon
- > Electrification of the earth-moving equipment

1. PFAS are man-made chemicals found in water, air and soil that do not break down over time



DEME CONCESSIONS

KEEPING UP A GOOD PACE IN THE DEVELOPMENT OF A GLOBAL PORTFOLIO OF DIVERSIFIED PROJECTS

Key Projects



1

Scotwind

Thistle Wind Partners, a consortium of DEME Concessions Wind, Qair and Aspiravi, secured the rights to develop two projects (2 x 1GW) under the Scotwind leasing round after finalizing the Option to Lease Agreements with the Crown Estate.



2

HYPOR T Duqm

Good progress in the development of the project with the signing of a second land reservation agreement with the Public Authority. HYPOR T Duqm is developing a large-scale green hydrogen production facility (500MWe) in Oman.



3

SEMOP Port La Nouvelle

Recent inauguration of the new port concession, in partnership with the Region of Occitania. It is the first port in France jointly managed by private companies and public entities, offering a new public/private model of governance for the country.



Deep-sea harvesting



With a vision to help supply the world with responsible, high-grade, low-carbon minerals, GSR continues its development towards the feasibility stage, in terms of regulations, environment and technology.



03

ESG & SAFETY



ESG & SAFETY

SET TO LEAD AND CREATE A MORE SUSTAINABLE WORLD EXPRESSED IN KPI'S AND ACTIVITIES

Sustainability KPIs

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 activities



The 'Orion' has **dual fuel engines** and is being powered by LNG



The 'Viking Neptun' is fully compliant with the **latest emission standards**



€961m of **sustainability linked loans**



DEME Offshore Energy succeeded to further improve its **EcoVadis score**



Awarded with **IMCA¹ award** for internal Environmental Campaign

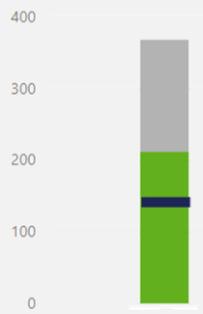
Safety activities



Safety thermometer



Green initiatives



04

OUTLOOK



OUTLOOK 2022

- > **Turnover:** slightly higher than 2021
- > **EBITDA:** similar to 2021
- > **Net result:** slightly lower than 2021

Reason for a slightly lower net result

DEME is faced, mainly within the Dredging & Infra segment, with a combination of a few inter-connected challenges, accentuated by the conflict between Russia and Ukraine, namely:

- A. Supply chain strains
- B. Higher price of materials and fuel
- C. More cautious stance of customers
- D. High number of dockings



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