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DEME Analyst & Investor Video Call

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Carl Vanden Bussche: Good morning, ladies and gentlemen. I am Carl Vanden Bussche, Head of Investor Relations for DEME, and it is my pleasure to welcome you to DEME's Full-Year 2023 Analyst and Investor Earnings Call. We're really pleased to see a diverse group of analysts and investors from various countries participating in today's conference call and our webcast. Joining me today are Luc Vandenbulcke, DEME's CEO, and Els Verbraecken, DEME's CFO. Both Luc and Els will take you through the presentation on our full-year results. The presentation will be visible on screen during the webcast and is also accessible on DEME's investor portal, which has been available since early this morning.

On the agenda displayed on slide two, Luc will open up with an Exec summary after which both Els and Luc will provide extra colour on the group results, the segment performance, and some words on DEME's progress in the ESG domain. To then wrap up with the outlook, after the presentation we will open up for a Q&A round where you will have the opportunity to ask questions to our management. That's it for the introduction. I give the floor now to Luc who will kick it off from slide three onwards.

Luc Vandenbulcke: Good morning to everybody. I think this slide; we are structured around four distinct segments, which are outlined on this slide. We have offshore energy, dredging and infra, environmental, and concessions. And based on the 2023 turnover, offshore energy was good for 44% of the group turnover, dredging and infra, as you can see, 47%, and environmental 9%. And you know of course that our concession segment, unlike the contracting segments, does not contribute on the top line but contributes on the net profit line.

On slide four, we start with an executive summary, and I'm really proud to share our outstanding results for 2023 with you. You can see they are a true reflection of the strength and the capabilities of our fantastic DEME team. Now, let me just run you quickly through the main takeaways, because on the financial metrics, Els will provide more colour in a minute. But the growth numbers on a number of topics speak volumes. Order book, up 22%, and group turnover is at a record high, climbing 24% compared to 2022.

EBITDA and EBIT bo significantly on the rise, and that as well has an absolute value as a margin, resulting in a net result increase of 44% compared to last year. I think they reflect, these — the results are fantastic and I think they reflect the effective execution of a wide variety of projects around the world, but that in all segments. And of course, we have seen — we have observed some adaptations and what we call recalibrations in the general offshore wind market and that was not unexpected to us given that the industry assumptions that were made a few years ago are no longer valid today. We have seen that especially in some of the American projects.

Important to flag however that DEME remains firmly convinced of the compelling potential of offshore wind and also of the important role of offshore wind in the green energy transition. We are also certain of the value that DEME can continue to bring to the industry as we have done for the last 20 years in this business. We continued our investment programme in DEME's fleet during 2023 with a capital expenditure level of €399 million, ensuring we continue to have the most modern and sustainable vessels in the industry. In 2023, we added a couple of exceptional

vessels to the fleet, Viking, Neptune, and Green Jade. And another remarkable vessel, the Yellowstone, the largest full-pipe vessel in the world, will enter service in the coming months.

Now being at the forefront, as you know, of the energy transition, I'm also pleased to say we are making very good progress in achieving our ambitious ESG targets and that regarding safety and the low carbon fuels. And you will also see with the EU taxonomy parameters. Now on the back of this robust performance and applying a one-third, 33%, payout ratio, we will be proposing a gross dividend of €2.1 per share. That's it for the moment for me, and I will hand it over now to Els to take you through the financial highlights.

Els Verbraecken: Thank you, Luc. Also from my side, a very good morning to all of you, and thank you for joining our call on the 2023 figures. I'll not spend too much time on this slide, the slide with the key financial highlights. Luc already mentioned a few of them, and I'll go more into detail for each of the numbers later on. But at least the overview shows that when we talk about 2023, we do not just say solid or strong results, but much more than that.

2023 was a year with a clear growth in all of our key figures of which we are indeed very proud. Some key achievements, order book at €7.6 billion, up 22% from €6.2 billion in 2022. Turnover, a record high turnover of €3.3 billion, up 24% from €2.7 billion, and so for the first time surpassing the €3 billion. More importantly, even also profitability increased even more in percentage than turnover. If you take a look at the EBITDA, EBITDA increased by 26%, up to an EBITDA margin of 18.2%. EBIT even increased by 55%, up to an EBIT margin of 7.3% as compared to 5.8% in 2022. And net profit increased by 44%, up to a net profit margin of 5% on turnover. We have also seen higher depreciations in 2022; I'll come back to that later on. And Luc already mentioned the CapEx, CapEx in 2023 reflects the further expansion of the DEME fleet, but also includes conversion modifications and maintenance.

And even though we made investments for €399 million, I think we are very proud to say that we generated a positive free cash flow and that our net financial debt is at a very healthy level, especially if we compare it to the first half of 2023 figure when the net financial debt was at €715 million.

Looking at the order book first, the order book was standing at €7.6 billion, and the split per segment shows, first of all, that we have seen double-digit growth in every contracting segment. For the dredging and infra, the order book increased by 33%, leading to a €3.5 billion order book. The offshore energy with a 15% increase stands at €3.75 billion. And the environmental business stands at €0.35 billion, up to an increase of 13%. This leads to a really balanced order book between offshore energy and dredging and infra.

Looking at the geographical breakdown in 2023, we see an increase in the Middle East, up to 7%, and a decrease in the Americas as progress mainly on the US projects is ongoing. We also see that Europe still counts for more than 50% of the order book. The overall order book equals 2.2 times the turnover of 2023 and provides visibility for the next three years, but we expect to execute around €3.7 billion in 2024.

In conclusion, a 22% search in the order book, but you might have noticed that we are ending up just a bit below the Q3 record high order book of €7.8 billion. This is however not unlogical if we take a look at the evolution of turnover. Again, referring to the Q3 update, you will see that in Q4 we realised more than €1 billion turnover. This was mainly driven by the higher occupation as from the third quarter, which we announced to you at the end of the second

quarter. But also by a favourable evolution of some variables within and beyond our control, such as weather conditions, which has triggered productivity and progress even extra.

If we look at the segment breakdown, we mainly saw an increase in turnover for the offshore energy segment reaching a €1.5 billion turnover, or plus 57%. The dredging and infra segment reaching €1.6 billion turnover, or plus 5%, as compared to last year. And the environmental business ending up at €0.3 billion, realising plus 48% as compared to 2022. If we look at the geographic breakdown, we see here that, especially the US has increased quite a lot, up to 18%. That is of course linked to the execution of the offshore wind projects in that country. And we also see the Middle East picking up whereas Europe is representing a smaller part in the group turnover.

As already mentioned, our profitability more than follows this turnover evolution. The EBITDA going up 26% year on year, reaching an EBITDA margin of 18.2%, coming from 17.9%. Dredging an infra is leading here with an EBITDA margin of 18%. And the EBITDA in offshore energy is still impacted by the project losses we have seen in Taiwan and the US. The EBIT margin goes up by 55% if we compare to last year, reaching 7.3%. The net profit then ending up at €163 million, or a 44% increase. The earnings per share amount to €6.43 compared to €4.45 at the end of last year.

A few more details then. First of all, on depreciation and impairments, you can see here that we reached an amount of €355 million as compared to €319 million. That's first of all, because in 2022, the Orion was only depreciated for a period of six months, and for a full year in 2023, the Viking Neptune was a joint fleet as from January 2023, and we also did an additional impairment on a gutter suction vessel for an amount of €13 million.

The second point I want to give some info on is the financial result. You know that the financial result last year was impacted by unrealised exchange rate losses on deposits in local currencies, and this was for an amount of around €11 million. This year, we see more or less the same, for an amount of €10 million. And then a word already on the share of profit for joint ventures and associates, you can see here a three plus three contribution. That's actually the combination of a positive, a very positive amount of the associates, partly offset by the negative result of some of our joint ventures. But I'll come back to that later on.

Before we go to the segments, a few words on our group CapEx and cash and debt position. We have seen continued investments in our technologically advanced fleet. And if you compare the figures of 2022 and 2023, you might remember that in 2022, Orion had been delivered around mid of the year. In 2023, we saw the Viking Neptune, a new cable-laying vessel joining the fleet. We have seen modification investments for the sea installer, including a major upgrade of the crane.

We have also seen maintenance investments in the entire DEME fleet, a lower amount in the second half of the year because of the higher occupation. But in the first half of the year, this was still a substantial amount. And major conversion investments for the Yellowstone Fall Pipe vessel, which is joining the fleet in the first half of 2024. These investments are still ongoing. When looking at this figure, please keep in mind that the Green Jade, the offshore vessel within our joint venture in Taiwan, is not included in this figure, nor are the investments in financial fixed assets.

Even taking into account discontinued investments and some big projects are being, again, in a starting-up phase and this requiring some funding, our debt, cash, and working capital figures are very well under control. We realised a free cash flow before a dividend of plus €62 million, mainly thanks to a strong cash flow generation in the second half of 2023. Our net financial debts slightly improved as compared to the fourth quarter of 2022, but as mentioned, you remember, it stood at €715 million at the end of the second quarter. So we see an impressive decrease there, leading to a very healthy net financial debt over EBITDA ratio at 0.9. That was 1.1 at the end of 2022.

Luc will take over after this slide, and he will give you some business and operational insights and updates on all of the segments, but I will give you some details already on their figures. I already mentioned that the increase in the group turnover was mainly driven by the high occupation as from Q3 onwards, and that this was strengthened by a favourable evolution of some variables, like weather conditions. This, of course, enhanced productivity and progress, and together with a solid execution, this also translates in an increase of profitability. This was actually the case for both the offshore energy segment and the dredging and infra segment.

For the offshore segment, I would like to add some additional remarks. First of all, also the expanded capacity, note the Green Jade joining the fleet in half of 2023, added to the increase of turnover. Also, remember that in the first half of the year we had the Orion being prepared for its US projects, and so not actually working for a part of the first half of the year. The second half of the year we also added the plus value on the sale of the Groenewind. Remember that last year we had also some LDs on the Orion included in the figures of the offshore energy business.

We also have excellent results on most of our projects, and so all this translates into a high turnover, in an increased profitability for the offshore energy as compared to the first half of the year. But the figures for the full year are still impacted by the losses that we have seen in the US and in Taiwan, despite the very good progress that we made on both of these projects in the second half of the year. But Luc, we'll come back to that later on.

We have accounted for the loss to completion; we already mentioned this during — at the end of the second quarter. And following the EFRS standards, EIS 37 had to be applied, whereby not only the loss to completion has to be accounted for but also the best estimate for turnover, including variation orders, had to be recorded. Which we have done, of course. And even though EIS 37 does not require this, we have based ourselves on solid legal opinions in order to make this best estimate.

If we then say a few more comments on the dredging and infra segment, there as well the higher occupancy that turned actually the minus 4% in turnover we still saw at the end of the first half of the —year into a plus 5% by year-end. And also the solid execution of the projects as well as some projects coming to an end led to a solid EBIT margin of 5%, EBITDA margin of 19% for the segment. The same for the environmental projects' solid execution. And you might remember that we have seen the impact of — the positive impact of a settlement which we had closed on a former project in the Benelux.

Then there is still the concessions segment, the contracting revenue generated by our concessions segment amounts to over €2.6 billion. I think it's worth mentioning that this amount continues increasing substantially. And then looking at the result of our concessions

business, the net result from associates includes mainly, as you know, the offshore wind participation of our concessions segment. And there we see an exceptional result, mainly thanks to the high production of the offshore wind farms and the partly higher electricity prices.

If we then turn to the group results, I already mentioned this positive net result from associates was partly offset by the negative result of some of our joint ventures. And I think the main one to mention there is the result of CDWE, our venture in Taiwan, where we can find the loss of the Zhong Neng project, which we described earlier. I think these are the main financial metrics on the segments. And then I will hand the floor to Luc, who then can give you the update on the business.

Luc Vandenbulcke: Indeed. Thank you, Els. I would now like to go a bit deeper into the performance of our four segments. And you see here on the slide you have in front of you, I think because we will go to offshore energy, first, a beautiful view of Orion with a spotlight. It's in the darkness but you see the spotlight on the motion-compensated gripper, which is really the technological heart of such a floating installation vessel.

Maybe here on the performance dashboard, as mentioned before, offshore energy has put in really exceptional performance with a revenue growth of 57% year over year and an order book increase of 15%. And that order book was fuelled by a number of significant contract wins. We have Dieppe Le Tréport and Noirmoutier offshore wind farm, so both are offshore wind farms in France. We have the Greater Changhua Project in Taiwan. The Baltic Power project which is DEME's first offshore wind project in Poland. And then, for instance, in the non-renewable part of offshore energy, in North America, the team added the Cenovus White Rose project in Newfoundland to its portfolio

Momentum on these top-line metrics was driven by, I would say, continued solid demand, but it also really shows that we have before anticipated the future customer requirements and that we have made the correct fleet investment decisions. Now, you can see that also our fleet utilisation in offshore energy was higher, and that's mainly as a result of the projects in the second half of the year and following, a period of technical adjustments for the upcoming projects.

Now, although EBITDA increased, it's true that the EBITDA margin declined. And here, we mentioned it already before, but we were impacted by the losses recorded on a number of projects in the US and Taiwan. And Els has already clarified that these losses have been partially offset by expected future turnover on some specific variation orders.

Now, 2023, as you can see, was a year of several major milestones for offshore energy, and I touched upon it earlier, the segments saw the arrival of Viking Neptune, that is our second cable-laying vessel, but also Green Jade, a floating installation vessel which joined the fleet in Taiwan in July 2023. Both Green Jade and Orion, which is the predecessor and a copy more or less of Green Jade, are moving — are really, I think, proving also the main advantages of our pioneering. I think we really played a pioneering role there in introducing those new floating installation vessels and the floating installation concept.

Now in Europe, offshore energy successfully completed a number of installation projects, for instance in Denmark for Vesterhaf, and in the Netherlands. And at the same time, we have, again, extended our presence in France. Innovation is still delivering great work at the Fécamp Project in Normandy. And we are gearing up for the start of the project Île d'Yeu and

Noirmoutier project, again, a challenging location where we will have to drill XL — monopile XL foundations directly into the rock of the Atlantic Ocean, an experience we developed and gained at another project, the Saint-Nazaire Project.

Now, in the UK, the segment continued its inter-array cabling works for the huge — the Project Dogger Bank Wind Farm Project. And at the same time, for the Nearth Na Gaoithe Project, together with initiating already, by the end of the year, the preparatory works for the Moray West project.

Outside Europe, we entered into two new geographies for offshore energy, the US and Taiwan. So in Taiwan, the Green Jade recently introduced, as we mentioned, performed well on the Zhong Neng Project in Taiwan. And it was there installing jackets into the pre-filed pin piles which were done by, the Apollo. Now, these works will continue now, in the first quarter of 2024, after which the Green Jade will commence the Hai Long project. In the US, at the same time, offshore energy delivered its — what they call in the US, are happy to call, the first steel in the water. And meanwhile, our renowned cable layer, the Living Stone, has completed all the cabling works for the Southfork project.

Now, the team of offshore is also on track with the preparation of the huge Coastal Virginia project which is due to kickoff the installation works in the first half, now of the year 2024. At the Vineyard Project, the works progressed well in the second half of the year with now 47 out of the 62 monopiles installed by the Orion and already a string of turbines installed by the Sea Installer. The Sea Installer, which received its upgraded crane. Now, the first, part of the Vineyard Project is now operational and also connected to the grid, which happened around the year-end 2023.

In the new non-renewable sector, so in that part of offshore energy, we successfully completed the current phase of the activities at the Hinkley port. So that's the intake and the outfall part of the nuclear power plant there where offshore energy had to drill the shafts for these intake and outfall structures.

And then we go to the next, segment, which is dredging and infra with a nice view that you have here on the Spartacus. We like to remind you of the fact that this is the most powerful cutter suction dredger in the world. And I will now give you a bit more flavour on the dredging and infra segment. Again, starting here with the performance dashboard, it's a bit of a game of two halves in 2023. Dredging and infra, Els already hinted at it, overcame a 4% decline in turnover in the first half to then achieve, finally, a 5% increase for the full year, representing a turnover of €1.6, billion. This was driven by a solid performance and a high fleet utilisation, obviously in the second half of the year. And I think the figures were already mentioned, as you can see here, again, EBITDA rose by 17%, and the EBITDA margin to 18.6%.

Now, dredging and infra, so at the same time, which is good, I think, surged its order book by 33% and to a record level of €3.5 billion. And we started the year with a quite spectacular win, which I'm particularly proud of. And that is in the shape of the new Princess Elizabeth Energy Island. It's the first — the world's first artificial energy island that will be, no doubt, a key link in the future European North Sea energy grid. And that, I think, this win in early 2023 illustrates how DEME is really a pioneer and we're very excited to start on this special project. The first caissons will be installed in the course of — already of 2024, and the first concrete has already

been pulled on the first slab of those caissons. Now, more to the end of 2023 we were also awarded the second phase of the works at the Spectacular Oxagon project in Saudi Arabia.

Now, again, combining this a little bit with an overview of some of the key projects of last year, as you may know, DEME is also renowned or has a lot of experience in immersed tunnels. And we have — we had last year, and we have in 2024, a number of ongoing projects which are and will be demonstrating this. At the Fehmarnbelt Fixed Link, which will be to remind you, is the longest immersed road and rail tunnel in the world, the production of the tunnel elements has now started and then in preparation for the first installation in the second half of this year. Now, for the Blankenburg Project that is in the Netherlands, the two very big tunnel elements were both successfully installed and the project is now expected to be completed this summer, meaning the summer of 2024.

You're aware that DEME is also involved in the works for the Oosterweel Connection Project in Belgium, which also includes an immersed tunnel and that is in the River Scheldt, to complete the Antwerp Ring Road. And you can see on the picture here in the middle-top, there is a few on the site in Zeebrugge where you can see the contours of the eight tunnel components that are being prepared to get transported to Antwerp. And that in the course of 2024 for the installation to take place then in the course of 2025. Meanwhile, the work on the large-scale port development project, and that is, we are now in France, in Port-La Nouvelle, is firmly on track. And in the Netherlands, we have the New Lock Terneuzen, which you see a beautiful picture of with a number of DEME dredging vessels at work. And that is entering really in its final phases.

The segment of dredging and infra also proceeded on its multi-year, reclamation project in Nigeria, and it has continued to build on its presence in Italy continuing, for instance, the modernisation works for the port of Ravenna.

Now, in one of the largest dredging and land reclamation projects in our history, we also continued capital dredging and land reclamation works for the extension of the port which in Alexandria is the port of Abu Qir in Egypt. And as of the second half of the year, we are also deploying a number of trailers and cutters in Abu Dhabi. The picture at the bottom on your slide is by the way, from the Spartacus, our largest and most recent cutter suction dredges, and that is at work in Abu Dhabi.

Now, maybe a bit further afield, dredging and infra also contracted works for a container terminal in Sri Lanka. And we had several projects in West Africa, in India, and in the Maldives. We also completed the dredging works for a new container terminal in Gdansk in Poland. And we recently started dredging works, and that is of a rock in the port of La Rochelle. And as you know, of course, DEME also has next to that, a number of long-term maintenance dredging contracts in place and which are continuously in execution.

Then you see a view of our people knitting geo-textiles and that takes us to the environmental segment. Also here, let's start to have a look at the performance dashboard. Our environmental segment was another top performance that you can see with the turnover climbing 48%, an amazing figure, to €304 million. And that has been closely linked, I think, with DEME positioning itself as a leader in environmental remediation and recycling. And that in the context of increasingly stringent regulations and the push more and more for a circular economy also in the treatment of soil.

Another point which I also wanted to mention is our sustainable solutions for PFAS cleaning, which are a clear example of that EBITDA sort to €51 million, partly — and that was already mentioned, I think, by Els, a non-recurring impact from the settlement on our Dutch project. But apart from that, the environmental segment would certainly also still demonstrate significantly improved profitability compared to 2022. The order book stood at €355 million, also a 13% increase, and that is then driven by a number of new contract wins in Belgium and the Netherlands. The project in Feluy in Belgium, that is a Brownfield site which will be remediated and transformed into an industrial estate, is an example of that.

And also here is a slide with a number of key projects. We have a number of ongoing remediation projects, such as the Blue Gate one in Antwerp, which I think we mentioned in previous presentations, the Cokerie du Brabant, and also when, for instance, the PFAS treatment in the Oosterweel Project in Belgium. In France, we now finished the Conde Pommeroeul Project, Canal Project, and we are at the same time continuing our works on GOWA, a major dike reinforcement project in the Netherlands, which is part of the Dutch National Flood Protection Programme.

And that takes me to the last segment, that is Port-La-Nouvelle. You see a beautiful picture here of our Qatar suction dredger, Amazone, doing the reclamation of the port in the background, which is firmly taking shape. And as you know, our concession segment oversees the development of our activities in offshore wind, marine infrastructure, and then also new ventures of green hydrogen and deep seabed mineral harvesting. In 2023, the figures were mentioned in detail by Els, we delivered a net result in the segment of €37 million compared to €9 million the year before. And that was largely the result of offshore wind projects, improved wind production, higher electricity prices in 2023, and the change in legislation in Belgium.

As you know, DEME concessions has the economic ownership of around 144 megawatts of wind energy from offshore wind, and that's mainly in Belgium. While we are at the same time building a pipeline that already includes more than two gigawatts in Scotland. And we are actively continuing to explore opportunities worldwide. The picture on the slide is, again, one of the Port La Nouvelle projects has been mentioned a couple of times, and where our works are progressing well.

Now in terms of deep-sea harvesting, our subsidiary, Global Sea Mineral Resources, GSR, celebrated already one decade of deep-ocean exploration and research. And that was in 2023. As you know, GSR has exclusive rights for polymetallic nodule exploration over a zone of 75,000 square kilometers. And that is in the seabed — in the Clarion Clipperton Fracture Zone that is in the Pacific Ocean. In an important strategic cooperation, and I think which is really also highlighting increasing worldwide interest in responsible deep sea mining, Transocean, a US partner and a global leader in the offshore drilling industry, teamed up with GSR. And that was in early 2023, deciding to invest in GSR by contributing an ultra-deep-water drilling vessel, Olympia, and also cash investment and additional engineering capacity.

Now, additionally, in 2023 and in an important sign, I think, regarding the regulatory framework for the sector, the Council of the International Sea Bed Authority, the ISA, stated that it is now intending to adopt the exploitation regulations by July 2025, which will be an important milestone.

Now, in terms of concessions for dredging and infrastructure, the segment is also forging, again, ahead with the Blankenburg Connection, with the Port-La Nouvelle project, and with developing the port of Duqm. At the same time for the Port of Fucci in Poland, a consortium consisting of DEME and QTerminals, the Qatari QTerminals, signed the preliminary agreement for the financing, construction, and operation of a new deep water container terminal in Swinoujscie Poland.

DEME concessions at the same time remain on track to be amongst really the first in the world to produce green hydrogen and green ammonia on an industrial scale. And in 2023, it further expanded its flagship green hydrogen project HYPOR Duqm in Oman where together with our development partner, OQ, the Omani OQ, we signed a development — project development agreement with the government of Oman. And DEME, of course, will be aiming to leverage the HYPOR concept in Oman. And we are further exploring some other interesting opportunities for green hydrogen and green ammonia.

So moving on from our segments now, I would like to spotlight some of the key accomplishments in ESG and also our safety performance. As you can see on this slide, 42% of our turnover is now taxonomy — EU taxonomy eligible and 33% is aligned based on, of course, the current interpretation of the rules. That being said, so that is because DEME's eligible activities in 2023 expanded beyond offshore wind and rail infrastructure to now include parts of our environmental activities as well. And so you can see that results in 42% of turnover being eligible compared to 23%, to 29% last year. Now, we are of course proud of that. And to give you a little further insight, we forged ahead with, I think, which is really our mission to work towards a more sustainable planet. So installing turbines now in three continents, Europe, Taiwan, and the US, representing about 700 megawatts of wind energy and more than — and we contributed also more than 1,200 megawatts of foundation installation in 2023.

Now, the number of turbines rose compared to the year before, 2022, but there was a bit of a decline in the contributed megawatts of foundations installed. But that's due to a mix of reasons, you have the — that depends on where those major vessels are deployed and whether they are, for instance, in a mobilisation period or not. And here we had some mobilisations in the beginning of the year and we were also doing other work such as decommissioning with those primary vessels.

Now, the dredging and infra segment is constructing the Fehmarnbelt — the impressive Fehmarnbelt fixed link project, and that will, of course, facilitate future sustainable trade and tourism, reducing significantly travel time between Denmark, and Germany. And it will also lead to greener transport by the use of electric trains through the tunnel. At the same time, as you are aware, we are advancing the design and installation of the Princess Elizabeth Energy Island. Now, in terms of our environmental projects, they are also contributing significantly, including a wide range of specialist soil and very required soil remediation techniques and FPAS cleaning solutions. And additionally, we are, as you know, the front-runner in exploring the potential of diverse renewable energy alternatives, including the production of green hydrogen. And I mentioned the progress at our HYPOR Duqm Project in the segments section.

Now, we are at the same time also taking solid steps to lower our own carbon footprint, and we have set a clear target to reduce our greenhouse gas intensity by 40% by 2030, and that's compared to 2008, which is really in line with the decarbonisation trajectory that has been outlined by the IMO. Now, in addition to improving the fleet's energy efficiency, we're also

increasing the utilisation of low-carbon fuels compared to conventional fuels. And consumption of low-carbon fuels in 2023 represented more than 10% of the total volume, which is up from 6% the year before. And that comfortably surpasses the 2023 target of 8%.

Now, at the same time, we continue to realise our vision to have the most sustainable fleet in the industry with both Viking Neptune and Green Jade fully equipped with the latest environmental technology. And they will be joined in the beginning of 2024 by the Yellowstone, which is really a huge fall pipe vessel. And that will be the first DEME fleet fully prepared to sail on green methanol.

DEME is very aware and very thankful that our strength is our people. Simply put, I'm proud of that. I can say that our people are the best in the business and we are, of course, making significant efforts to make sure that we retain and attract that top talent to support our ambitious growth strategy. And in 2023, we had a group recruitment initiative which is branded, Where Next, and it saw our workforce grow to 5,334 people, representing an approximate increase of about 4%.

Safety, as you know, is embedded in our DNA. And that is also evidenced by the worldwide loss time incidents frequency rate for 2023 which stood at 0.19 and that is a notable improvement compared to the 0.23, which we had in 2022, and is better than the target level of 0.20 that we set for ourselves. And that really follows an intensified — even intensified focus on essential safety key performance indicators. However, of course, safety is never a done deal and we continue to ramp up our safety initiatives, and we have to, and that's certainly in our business. We always remain vigilant ensuring that in this — in the domain of safety and quality, we have continuous improvement.

Business ethics, that's also a focal point, it remains to be a focal point for DEME, and that you can — is really clearly shown by a 99% participation rate in the annual compliance training that we organise.

Now alongside safety, sustainable innovation is also part of DEME's renowned business culture. We regularly launch company-wide initiatives, such as the DEMEX programme, which is really a disruptive and transformational innovation programme. And in the 2023 edition, we had three ideas with really great potential which were selected by the group's innovation Board. And they are now further developed and nurtured, and you should be hearing about them in the future.

Now, on the other ESG accomplishments, DEME converted its long-term financing, as you know, into sustainability-linked loans. And that was in the course of 2022. And at the end of 2023, these represented a total credit value of about €650 million. And the terms of those loans are directly linked to our sustainability performance in two areas, that is safety at work and the use of low-carbon fuels. And I already mentioned the targets were achieved in both areas in 2023.

Now closing with the ESG assessments, so DEME Group received a first Sustainalytics score as a separate company, from CFE, of 31.8. And we saw our other ratings really maintained and/or adjusted a little, but that was mainly due to a re-baselining of some of the parameters that were set.

Now, the last part of our presentation, with a view here on our Uilenspiegel, is what you are probably looking for, that is the outlook for 2024. And so for 2024, considering the current market, I think considering the geopolitical conditions, a healthy order book, and the fleet

capacity, we expect a revenue growth of at least 10% compared to last year. And an EBITDA margin to be comparable to the one of 2023. CapEx is anticipated to be between €300 and €350 million, which then includes our fleet, the upgrade repair and the maintenance investments. And we are also expecting to further reduce the net financial debt level in 2024.

That is it for the year 2024, then for the midterm. So based on, again, their robust demand trends and healthy order book, we can reconfirm the company's growth prospects and we expect turnover to continue to grow in the coming years with an annual EBITDA margin in the 16% to 20% each year. That concludes my presentation, and on behalf of myself, Els, and the entire DEME team, I would like to thank you already very much for joining us. And I give the word back to Carl now for the question-and-answer session.

Carl Vanden Bussche: Thank you, Luc and Els, for your insights on our full-year results. We will now begin the question and answer session. There are two ways to ask questions. For participants on the conference call line, please dial star one, and the operator will place you in the waiting room before you can ask the question. For participants in the webcast, you can use the chat forum to submit your questions. From our side, we'll manage the flow and do our best to field the questions from different angles. For those using the webcast chat, kindly submit one question at a time. Participants on the conference call, please limit yourself to one or a maximum of two questions at a time. And if you have additional questions, please queue again.

Questions and Answers

We are now ready for the first question, please go ahead. And I see that we have questions, both in the webcasts and the first people gearing up to ask a question on the conference call. We'll kick it off with a first question from the webcast. I think it's probably a question for both Luc and Els. The question is, can you describe the current situation in the US in the offshore energy sector? Can you elaborate a bit on the losses on projects in the US and also Taiwan? What was the exact nature and causes of the losses, and how do you see these projects evolving going forward? Luc, perhaps you can kick it off.

Luc Vandenbulcke: Yeah, okay. Maybe I take the first part and then, Els, you — on the specifics on the project losses; you take the second part of the question. There's a lot of questions in there, I think, but let me take a bit of the overall view on the US market. I think many of you heard my famous word of recalibration, and that's really what we have seen going on. You know that we had auctions in the US in the years 2018-2019 period, which were won at prices, which, to our opinion and which has proven now, were too low. Given the new facts in terms of inflation, in terms of interest rates, some of those projects have been, canceled slash postponed.

But what we see today is that we, again, have a lot of auctions going on in the first half of 2024, so we will see a massive amount of more than 10 gigawatts being auctioned again. The first ones already took place in the state of New York, but we will have Massachusetts, Connecticut, Rhode Island, we'll have New Jersey in the first half of the year. So in New York, you have seen that prices have risen from the order of magnitude between \$100 and \$110 to between \$140 and \$150 per megawatt hour, which seems to be the new healthy, and we call it livable level. So we see a lot of respondents now, and I think that recalibration has taken place and we will see the market now taking off.

Now, what does it mean for us? In the short term, we will be continuing or starting the works on the Coast of Virginia project. We are transporting the monopoles and we'll then do the installation with the Orion in the first half of this year, or starting in the first half of this year. You have seen in the presentation that we will complete the works for Vineyard also. And so I think that's a little bit our view there. Now, in terms of the specifics of the project losses and description of the project losses in US and Taiwan, maybe you can give a bit more flavour, Els, to that.

Els Verbraecken: Yeah, indeed. Thank you. I think you remember that in the first half of the year, we elaborated quite in detail on the losses of both of these projects. And we gave then as the main issue was the supply-chain-related issues and the knock-on effects. I think we don't need to elaborate on those courses once again, but at that time we said that we had made a best estimate for the loss to completion and that we had recorded that loss to completion on both projects.

Of course, in the meantime, we have been working quite well in the second half of the year, and both for Taiwan and for the US, made substantial progress on these projects. For Taiwan, actually, the project will be substantially finished within the next two weeks. And also on the project in the US, we made solid progress. You might have read that we have installed, in the meantime, 47 out of 62 foundations, we have installed 30 transition pieces, and a first string of turbines and still ongoing.

So based on these new insights, based on the progress that we have made in the second half of the year, based on the negotiations we are having and the discussions we are having with the client, we have of course reassessed and further fine-tuned our estimates. And so we have taken, in line with IAS 37, we have taken the loss to completion but also the best estimate of the turnover, the realisable turnover, including variation orders. And even though EFRS, or IAS 37, does not require it, we have based ourselves for these best estimates, amongst others, on very solid legal opinions. So I think that more or less gives you an overview of the situation at year-end.

Carl Vanden Bussche: Yeah. Thank you, Luc and Els. We'll switch gears and move and take a couple of questions from the conference call line, and we'll kick it off with a question from Luc Van Beek from The Group Vethrican[?].

Luc Van: Good morning. I have two questions to start with. First on your revenue guidance for next year, so you guided for a nice more than 10%, increase. And then if I look at your order back, you basically already have that coverage with the revenues that are in your backlog. Does that mean that you're conservative, or do you anticipate any cancellations or postponements of projects, or are you just fully booked and do not expect to be able to take on much more work than you already have in your back? And my second question is on the reconciliation in the FDA, that's normally a negative number, this time it was quite a significant positive number, can you share a bit more light on what's driving it?

Carl Vanden Bussche: Yeah. Thank you, Luc. Both questions are clear. I think the first one, Luc, is one for you.

Luc Vandenbulcke: Yeah, thank you for the question. I think you gave a lot of the answers already in your question, honestly. I think we have, as we always do, we take a bottom-up approach of the projects that we have in hand and the prospects that we still have from all

segments. And going into the geographical area, you're well noted, and that's 100% correct that the figure we are guiding at, more or less, corresponds with the order book. I think it's also a matter of, like you described in your question, a full occupation of the vessels, a full occupation of the teams, and that's why we really guide at the figure that we have been given. Now we will see here and there a bit of a bit of shifting. We are in the project business, we will have some smaller additions to the order book, but we think that the — that what we guide at is a genuine estimate of the turnover that we will be doing for 2024. Yep, Els, I can then give it to you.

Els Verbraecken: Yeah, I can perhaps add a small detail to that and that immediately brings me to your second question then. Keep in mind that the order book that we are giving are proportionate figures. This means that the turnover we expect for Taiwan, for our joint venture in Taiwan, are included in the order book figures. But in the official turnover later on, we will not see this turnover. So that brings me then to your second question to the reconciliation. If you look at the segment reporting, you indeed see for turnover an amount of €3.4 billion and then reduced by €130 million. That's, of course, the turnover of joint ventures, and CDWE, our joint venture in Taiwan, is one of them.

The same goes for the EBITDA, but that's a plus. And that's exactly due to the losses on the Zong Leng project that we have. These losses are incorporated within the joint venture in Taiwan and you can see them in the EBITDA of the segment, but they go out of the EBITDA for the group figures. So I hope that's answering your questions. So the reconciliation is mainly, and will also for the coming years, involve the turnover and EBITDA for Taiwan.

Carl Vanden Bussche: Thank you, Els, very clear. We'll move to another question from the conference call line from David Kerstens from Jefferies.

David Kerstens (Jefferies): Hi, good morning, everybody. Thank you for taking my questions and congrats on the strong results. I've got two, please. First of all, you highlighted I think last spring that you were on the brink of a new peak cycle in dredging and clearly, we're seeing a strong improvement in momentum and revenue in EBITDA, and in particularly in margins in the second half of the year. And you highlighted the Princess Elizabeth Island as a key project that's driving that return to a peak cycle. And can you give us an update, what is the status on similar types of projects in the pipeline that drove this return to historical peak cycles? And does that not correspond to a higher midterm EBITDA margin than the outlook you give of 16% to 20%?

And then my second question is, on the outlook for the offshore wind market in the US, with an eye on the upcoming elections, what's your view on what will happen and how many projects are dependent on funding from the IRA and government support? And have you also taken out any projects from the order book in the fourth quarter, which was 10% lower than at the nine-month states in offshore wind? Those are my questions. Thank you very much.

Carl Vanden Bussche: Oh, very clear, David. Perhaps for the second question, we need also a crystal ball, in part, but perhaps first on the peak cycle and dredging, Luc?

Luc Vandenbulcke: Well, yes, I think we used the word that, it boded well, in our last press release, and indeed we see this upcycle. We have a high occupation of the dredging boat in the trailer suction dredges and in the cutter suction dredges. These — what are driving these, there's a lot of activity going on in the Middle East. We indeed — so we see — you see quite a

strong demand and a continuing demand, especially in the tender activity and also in the projects that we added to the order book. You saw the NEOM Project amongst others. And then indeed the Princess Elizabeth Island project has been — we have started there, we have poured the first concrete on the project and the offshore works will start this year and continue the next year. So I can only, let's say, confirm what we said in the last analysis of the results, that indeed we have high tender activity, high order intake, and that demand in dredging, I would say Europe, Middle East, Africa, India, and a lot of continents is staying strong.

Now on the question of offshore wind, maybe also I'll give you the word on exactly the details of the cancellations and the terminations but you are alluding to what may change if there is a change of President in the US, there's two aspects to that. We need a crystal ball, we don't — nobody knows who will be elected. I think, today, the permits, which is quite an important element, most of the permits have transferred from the federal government now to the local governments of the states that I mentioned, which are New York, Massachusetts, Connecticut, Rhode Island, and so on and so on, and Virginia. So I think in terms of permits, we are — okay, in terms of anything to do with revenue, you mentioned the IRA, of course, we have these big groups who have been bidding again.

I think the recalibration as we mentioned, which are now going to take back New York at around \$145 per megawatt hour, I think most of those future elements have already been taken into account. So I think for the midterm, for the coming years, and for these auctions which have now been going on and which will take us for projects more or less, I think, to 2028, 2029, I think we are good there. And we see quite a strong pipeline of projects coming on which I don't think should be influenced too much. Maybe on specifics of cancellations, because that was also part of your question.

Els Verbraecken: Yeah, indeed. We have seen limited contract cancellations in 2023. Of course, we refer to Norfolk Boreas Empire Wind 2 and as usual, what we always do, we take — when a project cancellation is given notice of, we take it out of the order book, and if and where applicable, we book the respective cancellation fee.

Carl Vanden Bussche: Yeah. Okay. Thank you, Luc and Els. Perhaps I'll just quickly take a short question from the webcast again. Congratulations with the results in all segments, you had a turnover of €1.5 billion in offshore energy, how much of this is wind energy versus non-renewable?

Els Verbraecken: Yeah. So, indeed, if you look at the segment turnover for this year for 2023, around 26% of that is non-renewable and 74% of the €1.5 billion is renewable. And that's more or less in line with the numbers that we have seen for the year 2022.

Carl Vanden Bussche: Yep. Thank you, Els. Switching back to the conference call line, we have Tes Oolistalef[?] from ING, ready for a question.

Speaker (ING): Hi. Thanks, Carl. Morning everybody. Yeah, I've got a question about the hopper fleet utilisation rate. I also indeed saw that it increased in the second half and immediately had a positive impact on your operating margins. What do you expect for 2024? And then also in addition, what are kind of the ranges, what is possible for the utilisation rate, especially of the hopper fleet in terms of weeks?

Luc Vandenbulcke: Yeah, Tes[?], thank you for your question. As you know, we are not very specific on the outlook on fleet occupation for the year to come. That is not in our outlook, but what I can say is that we have, as we speak, we have a continued high occupation of the fleet, by the way, both in hopper dredges and in cutter dredges. And as I mentioned before, if you combine the order book and the fact that we have been, now for quite a period, in high tendering activities that should, as we said before, bode well for the total occupation of the fleet.

Speaker: Have you in the historic performance ever reached, let's say 45 weeks for a whole course for a full year?

Luc Vandenbulcke: That I would like — I would have to check and look up. Maybe we can make a post about that but I cannot give you —

Carl Vanden Bussche: I'll come back to that — to use this when we did —

Luc Vandenbulcke: We have said before, the pure technical maximum occupation, pure technical is 48 weeks, but it's not only about technique, it's about also economics and shifting fleets from one side to another. You never have exact alignments between the projects. So the technical limit can, to my opinion, never be reached. And the technical limit has to do with maintenance and repair.

Carl Vanden Bussche: Thank you, Tes[?]. Thank you, Luc. Moving on with a question from Guy Sips from KBC Securities. Welcome, Guy.

Guy Sips (KBC Securities): Yeah, thank you. And congratulations also from my side. Some of the questions were already asked, but again, they come all to the same. I look at the order book run rate and the runoff which is filling up quite well in the year-end plus two. And last year it was €1.6 billion, now it's €2.6 billion. So how much of that is related to one, the Green Jade effect that you described to the Elizabeth Island project? And then back to this utilisation rate, is it that, yeah, you are fully booked for year-end plus one, so for this year, and the people have to line up for next year. Thank you.

Carl Vanden Bussche: On the order runoff, year-end plus one plus two?

Els Verbraecken: It's difficult to give an indication on what amount of the order book is really linked to one specific vessel. It's definitely something we don't communicate about, and I would also would have to look it up.

Carl Vanden Bussche: Yeah, but perhaps the other angle that Guy Sips posed was on those larger contracts, like Princess Elizabeth, like the New Oxagon project, over which years should we look at them? I think it's multiple years.

Luc Vandenbulcke: It's multiple years, yeah. Both of them go over the next two years. Yeah, yeah. So Oxagon, Princess Elizabeth go little bit go over 2024, 2025, and indeed, of course, there's an effect of the new and big vessels coming in. We have, in the dredging fleet, we have Spartacus which has been, well, coming into the fleet and now really contributing. And we had Orion starting off already in 2022, but then preparing for projects, doing some smaller decommissioning projects in the beginning of the year and now really stitching one project to the other. And the same is happening with the Green Jade. So yeah, it's also there and you can see in the occupation of the offshore fleet, we have a high occupation and we continue to expect that. But it's indeed difficult to really pinpoint which one contributes to how much turnover.

Carl Vanden Bussche: So I hope that gives a bit of colour, Guy?

Guy Sips: First indication. Thank you.

Carl Vanden Bussche: Yeah. All right, it's good. We move on to the next question. This one's from Christoph Greulich from Berenberg. Christophe, the floor is yours.

Christoph Greulich (Berenberg): Yeah. Thank you, Carl, and good morning everyone. And thanks for taking my questions. Yeah, two from my side. The first one, a quick follow-up on the order book runoff. So if you look kind of beyond end plus two, so basically 2026 and the after, this is kind of the part of the order book where it seems to have gotten quite a bit lighter compared to the previous years. Yeah, maybe just a few words, like do you see any risk that the revenues might peak in 2024 or 2025? Or what's the confluence level that you can really fill the order book for the years, basically the year 2026 and later to kind of continue growing from this then higher base?

And then the second question would be with regards to the application of IAS 37 and the projects in the US and Taiwan that were loss-making. So firstly, if I'm understanding correctly, you booked some additional revenues there based on your estimates of kind of the total turnover to completion, was that a meaningful contributor to the revenues in Q4? Because we had this very significant chunk in revenues in offshore energy in Q4. I'm just wondering if that is partly explained by the IAS 37 application. And then related to that, if you look at the contribution from JVs and Associates, so I understand that the Taiwan project had a negative impact on that, but it seems like it was an even lower contribution in H2 compared to H1. So I'm just wondering if there's been any further, let's say, losses that have been booked for that project in H2?

Carl Vanden Bussche: You're moving close to three questions, here, Christoph, but we'll try to take them. First, the order book.

Luc Vandenbulcke: I'll take the first one because the first one is, I think, hinting at 2026 and beyond 2026 and what about our order book there? And you had a specific mentioning about what is our confidence? So I said before, we have a very healthy tendering activity. We have projects, large projects you can imagine, I cannot go into the details. Large projects are being negotiated already for the mentioned period, and the period is then 2026 and beyond. So I am confident, based on the market conditions that we see and based on the demand, that we will be able to, as we did before, continue to fill up the order book for the period beyond the two first years. And in terms of your second question, I think, Els, it's maybe more one for you.

Els Verbraecken: Yeah, indeed. So Christoph, we have indeed applied IAS 37 because there is a loss to completion on both projects. And we have indeed booked some turnover including variation orders which we estimate is going to be realisable. And this is based, as I mentioned, on solid legal opinions and on the status of the negotiations with the clients and also based on the progress. So I think it's the best estimate, but how we in general deal with our figures, and in general, we always take on a conservative attitude towards our figures. So as to your question, whether this contribution to turnover is meaningful, I can tell you there that it is pretty small, the contribution in turnover in the fourth quarter.

So the high increase you see in turnover in the fourth quarter is not attributable to the IAS 37 application. And then as for the joint ventures and associates, indeed, if you look at the

reconciliation, I think I already explained that the most important part of that amount is actually attributable to the Taiwanese losses within our joint venture, CDWE.

Carl Vanden Bussche: Yep. Thank you, Els. We take one more —

Christoph Greulich: Just very quickly, can you just repeat for me? So did you book any more losses in H2 or was it only in H1?

Els Verbraecken: Well, I think if you look at the reconciliation, you can make your own conclusions, but as I said, we have done a reassessment of both figures and Taiwan will be finished within more or less two weeks from now.

Luc Vandenbulcke: Weeks from now, yeah. We've installed the one but the last jacket so the next one should go on in the next days or weeks.

Carl Vanden Bussche: Yeah. We take one more from the conference call line from Andre Mulder from Keper Cheuvreux. Andre, the floor is yours.

Andre Mulder (Kepler Cheuvreux): Good morning. Also, two questions from my side. Firstly, on reporting for environmental, you made a statement that if you take out the exceptional gains, the underlying improvement in profitability are still there. Can you also do that for offshore energy? Well, after taking out these losses, to show what your underlying profitability has been or has developed? The second question, this is of course a capital-intensive business, and if you talk about high utilisation, the question is that if you expect a turnover growth of 10%, that might have a positive impact on the margins, why are you still expecting margins to be comparable to 2023 instead of an increase?

Carl Vanden Bussche: Oh, okay. I think the questions are clear. Thank you, Andre. The first one is environmental, Els?

Els Verbraecken: Yeah. So actually, we usually don't give the exact amounts on one-offs or settlements that we conclude neither on the offshore losses because this is really commercially sensitive. I think both, once we have made a settlement with a client and the client explicitly asks us not to mention any amounts, we can't do that. And secondly, as for the losses of the offshore, there, we are in full negotiations with the clients. So it's very difficult at this moment to make any specific or to mention any specific amounts for both of them. But as I mentioned, we have been quite conservative in the approach of our figures.

Carl Vanden Bussche: Yeah.

Luc Vandenbulcke: Yeah. I think your question on — specifically on why we think the EBITDA is comparable, I think that's what the question bears down to if you have such a high, occupation. First of all, of course, we use the word comparable here knowing at the same time that within a project business, the year has just started. We have a lot of things influencing them, like you have seen the last year where you have the execution in the US, you have the wind and weather conditions that we are facing which is a little bit of variety. So we do think that based on the turnover, and again, which was mentioned, and the addition of Els, of comparing the pro-rata turnover to the turnover which you see in the results, that an EBITDA comparable with last year is quite realistic.

Carl Vanden Bussche: Yep. Okay. Thank you, Luc. Switching back to the webcast, a question in the ESG domain, to what extent is our fleet the most environmental, and can we elaborate

— can we give that a bit of colour in terms of dual fuel vessels, green hydrogen, and ammonia? I think, Luc, you have those insights.

Luc Vandenbulcke: Yes, well, let's maybe split the question in two. You have the present situation and the future situation. So present situation, we have vessels like Orion, Spartacus, River Scheldt, Livingstone, which we have a long time ago already made the decision to invest in LNG-driven vessels. Where available, they are doing that, and you heard the names. These are really the major vessels. We have vessels like the Viking Neptun, which is then more equipped with a strong battery pack which is really, for a DP vessel, quite an upside. The new vessel coming in this year, the beginning of this year, is the Yellowstone that will be methanol-ready.

Now, you also then, and then I'm stepping a little bit more into the future, you mentioned the fuels of the future, and there you mentioned, yourself, hydrogen and green ammonia, I think methanol will take quite a role in the fuels, of the future. That's why we also invested in that in the Yellowstone. In terms of ammonia, we have vessels constantly manoeuvring and entering, port. I think that will take way longer for all our segments of shipping to implement those. And the same with green hydrogen where you don't have this, let's say, the danger and toxic element. But that's also the complicated part of it.

So in concluding, I think we do have a very strong fleet and sustainable fleet actually. We are looking for the next vessel that is coming, the Yellowstone. You will see it going more towards green methanol. And we will continue to make adaptations within the fleet to be able to have energy-saving measures onboard, like battery packs, like a number of other measures, exhaust, recuperation, et cetera, et cetera. But I personally think that it will take a bit longer before we'll see dredging and offshore vessels moving to hydrogen and green ammonia.

Carl Vanden Bussche: Thank you. Thank you, Luc. I think we have time for one last question. And in the conference call line, we still have one pending — one more from Luc Van Beek from the Group Vethrican[?]. Luc?

Luc Van: Yes. I have one final question about your CapEx plans. If you look at the guidance for next year, that's roughly in line with depreciation, maybe a bit lower, but at the same time, you see very good demand for all your services. So can you comment on, say, your long-term expansion CapEx plans? What is holding you back from ordering vessels just now?

Luc Vandenbulcke: A number of things here, due to inflation and the high-interest rates, we see today that prices are still pretty high. B, in some of the segments, we are looking for a little bit more improved visibility on turbine sizes, monopile sizes, et cetera. Now, of course, you had the question, why are we not ordering ship after ship? Now, as soon as we will be doing, we will announce it to the market and it'll take three years approximately before we will then have them incorporated in the fleet. Rest assured we are having plans on the drawing tables as we always have.

And secondly, of course, I'm not excluding that we will, at a certain stage, look at opportunity based at investments in the market, like we did by the way, in a faster way with the Yellowstone, which is a conversion of another vessel to speed up the process. But so it's certainly not that we are not looking at investments but we think that we will try to pick the best moment as, I think if you look at the results and of the ships that are now coming in and the investment values, which you have a good idea about, that we have paid them compared to what you would

pay them now. And then I'm referring to the biggies that we added to the fleet. I think we also picked the best moment in the market.

Carl Vanden Bussche: Yeah. Thank you, Luc. And I think, with that, and also conscious of time, I think we have reached the conclusion of our earnings call. I know there are still a couple of questions in the webcast, but also, if you have further questions or wish to provide feedback, you know where to find me and I'll reach out proactively on the outstanding questions in the webcast. Against perhaps the backdrop of our financial calendar, if you can bring that up. I'd like to thank you all for your participation. And also thanks to Els and Luc for your insightful presentation and addressing the questions as well.

And perhaps one more thing, and we will certainly take more time later to do this with more flair and panache, but I'd like to express a very, very special thanks to Els. This will likely be your final earnings call in your role as a CFO of DEME. I think you will eventually miss these sorts of fancy events in the post-DEME career. So as previously announced and planned, Els will continue serving as CFO of DEME until the general assembly in May of this year, after which he will be succeeded by Stijn Gaytant, who is already gearing up to take part in these future sessions, starting from the half-year results.

If you still wish to meet Els in person before she departs, you will need to sign up for one of the upcoming roadshows or conferences or the DEME General Assembly in mid-May. With that, we look forward to meeting you during our roadshows and conferences in the coming weeks. And for now, thanks again and have a great day. Bye.

Luc Vandenbulcke: Thank you.

Els Verbraecken: Thank you.

[END OF TRANSCRIPT]