



GEWONE ALGEMENE VERGADERING

15 mei 2024

Luc Bertrand - Voorzitter Raad van Bestuur

Luc Vandenbulcke - CEO

Els Verbraecken - CFO



AGENDA

- 01** | Welkomstwoord
- 02** | Bespreking agendapunten
 - A. Retrospect 2023
 - B. Vragen en antwoorden
- 03** | Slotwoord



01

WELKOMST- WOORD



02

BESPREKING AGENDA- PUNTEN



02. BESPREKING AGENDAPUNTEN

1. Enkelvoudig jaarverslag van de Raad van Bestuur over het boekjaar afgesloten op 31 december 2023
2. Geconsolideerd jaarverslag van de Raad van Bestuur over het boekjaar afgesloten op 31 december 2023



02.A

RETROSPECT 2023



EXECUTIVE SUMMARY

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



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
'Orion' and 'Viking Neptun' recently joining the fleet
and including one impairment in 2023

CapEx 2023 reflects further expansion of the
DEME fleet

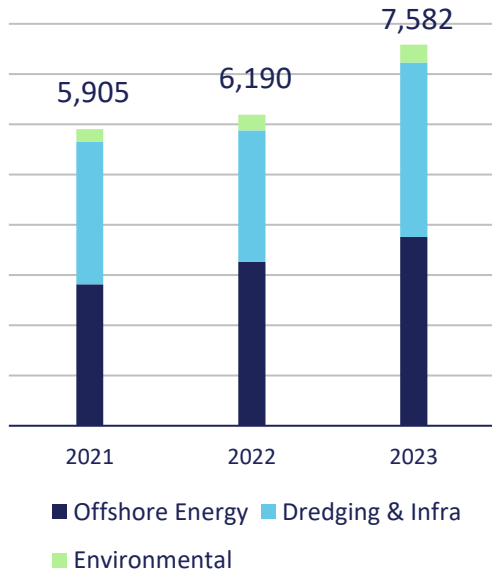
NFD / EBITDA = 0.9 (vs 1.1 for 2022)



FY23 – GROUP ORDERBOOK

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

Orderbook +22% y-o-y

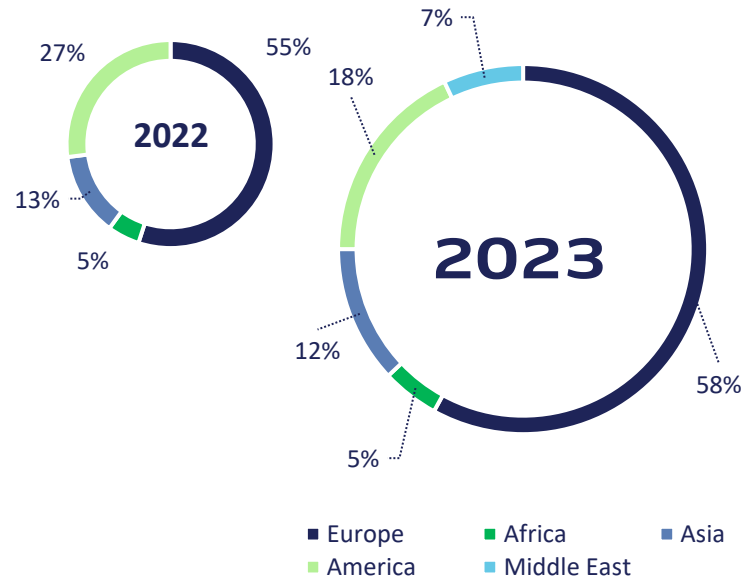


(in million EUR)

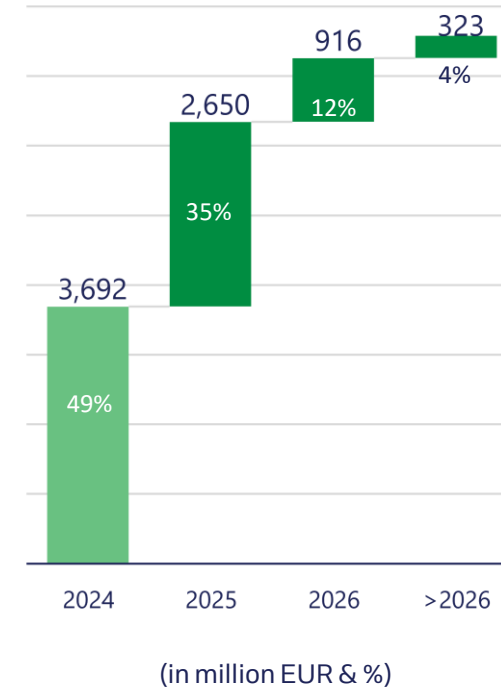
Orderbook up 22%, reflecting continued demand, strong market positioning and important wins in Offshore Energy and Dredging & Infra

Orderbook balanced between Offshore Energy and Dredging & Infra

Geographic breakdown 2023 vs 2022



Orderbook run off



(in million EUR & %)

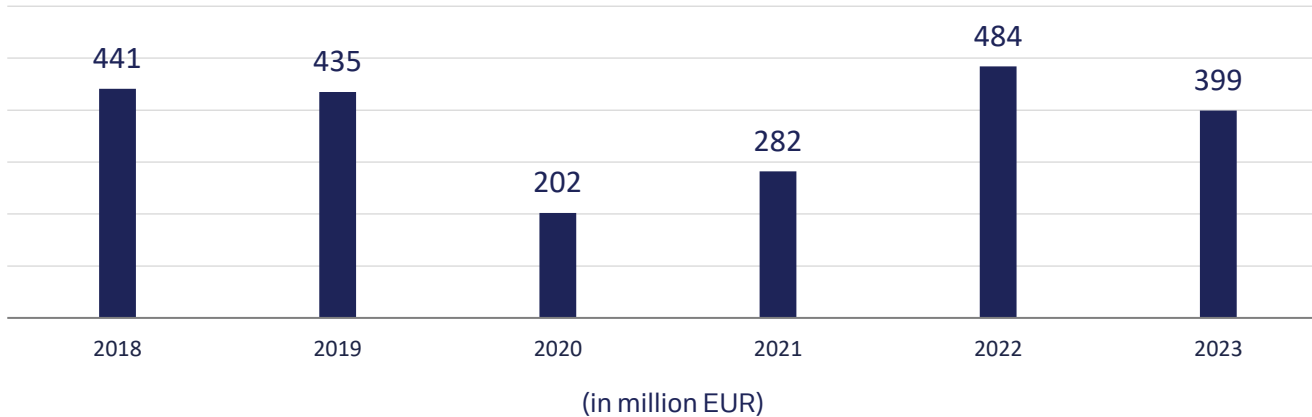
Overall orderbook equals 2.2 times the 2023 turnover and provides visibility for the next 3 years



FY23 – 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 – 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



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



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





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



● Actual project work in 2023





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



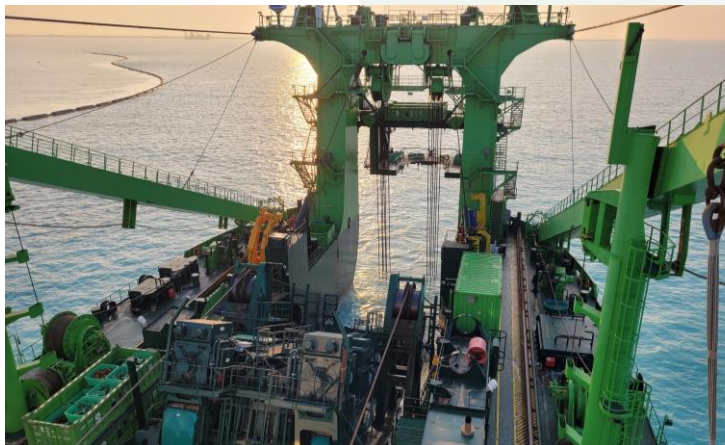
ABU QIR PORT EXPANSION

Capital dredging ; Expansion of Egyptian Abu-Qir port



ABU DHABI

Deployment of trailers and cutters



 Actual project work in 2023





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



02.B

VRAGEN & ANTWOORD EN



02. BESPREKING AGENDAPUNTEN

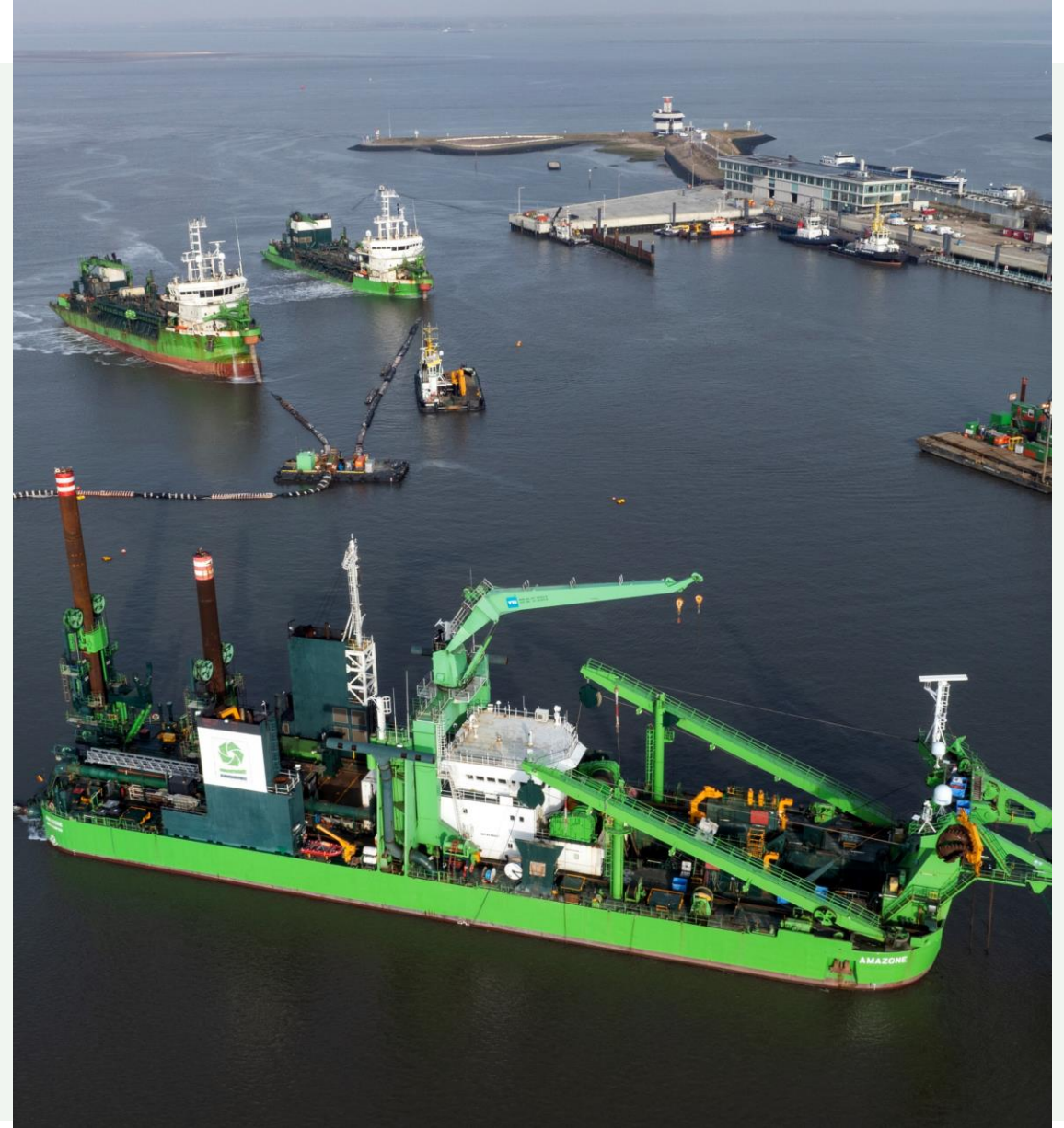
3. Verslagen van de commissaris over het boekjaar afgesloten op 31 december 2023



02. BESPREKING AGENDAPUNTEN

4. Goedkeuring van de enkelvoudige en de geconsolideerde jaarrekening – dividend betaalbaarstelling

Voorstel tot besluit: Goedkeuring van de enkelvoudige en de geconsolideerde jaarrekening over het boekjaar afgesloten op 31 december 2023, met inbegrip van de goedkeuring van een bruto dividend van 2,1 euro per aandeel.

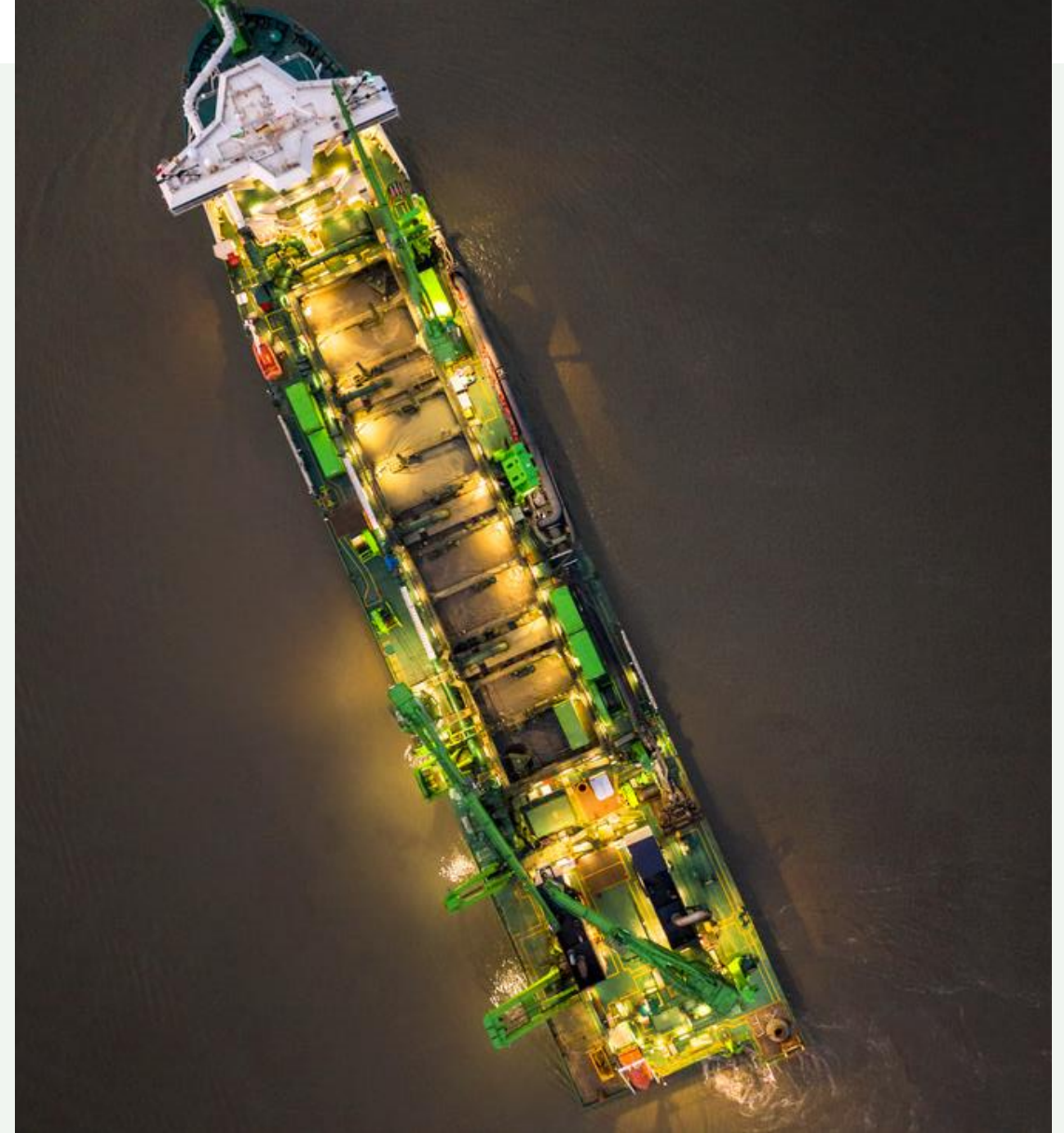


02. BESPREKING AGENDAPUNTEN

5. Kwijting aan de bestuurders

Voorstel tot besluit: Verlening van kwijting aan de bestuurders voor de vervulling van hun mandaat tijdens het boekjaar afgesloten op 31 december 2023:

- Luc Bertrand
- John-Eric Bertrand
- Luc Vandenbulcke
- Tom Bamelis
- Piet Dejonghe
- Koen Janssen
- Christian Labeyrie
- Leen Geirnaerdts (Pas de Mots BV)
- Kerstin Konradsson
- Karena Cancilleri



02. BESPREKING AGENDAPUNTEN

6. Kwijting aan de commissaris

Voorstel tot besluit: Verlening van kwijting aan de commissaris voor de vervulling van zijn mandaat tijdens het boekjaar afgesloten op 31 december 2023.



02. BESPREKING AGENDAPUNTEN

7. Ontslag bestuurder en benoeming nieuwe bestuurders

Kennisname van het vrijwillig ontslag van mevrouw Kerstin Konradsson als onafhankelijk bestuurder.

7.1 Voorstel tot besluit: Goedkeuring van de benoeming van mevrouw Marieke Schöningh als onafhankelijk bestuurder, voor een periode van vier (4) jaar tot aan de sluiting van de gewone algemene vergadering van 2028, aangezien zij voldoet aan de onafhankelijkheidscriteria vermeld in artikel 2.3.4 van het corporate governance charter van de vennootschap.



02. BESPREKING AGENDAPUNTEN

7. Ontslag bestuurder en benoeming nieuwe bestuurders (vervolg)

7.2 Voorstel tot besluit: Goedkeuring van de benoeming van mevrouw Gaëlle Hotellier als onafhankelijk bestuurder, voor een periode van vier (4) jaar tot aan de sluiting van de gewone algemene vergadering van 2028, aangezien zij voldoet aan de onafhankelijkheidscriteria vermeld in artikel 2.3.4 van het corporate governance charter van de vennootschap.

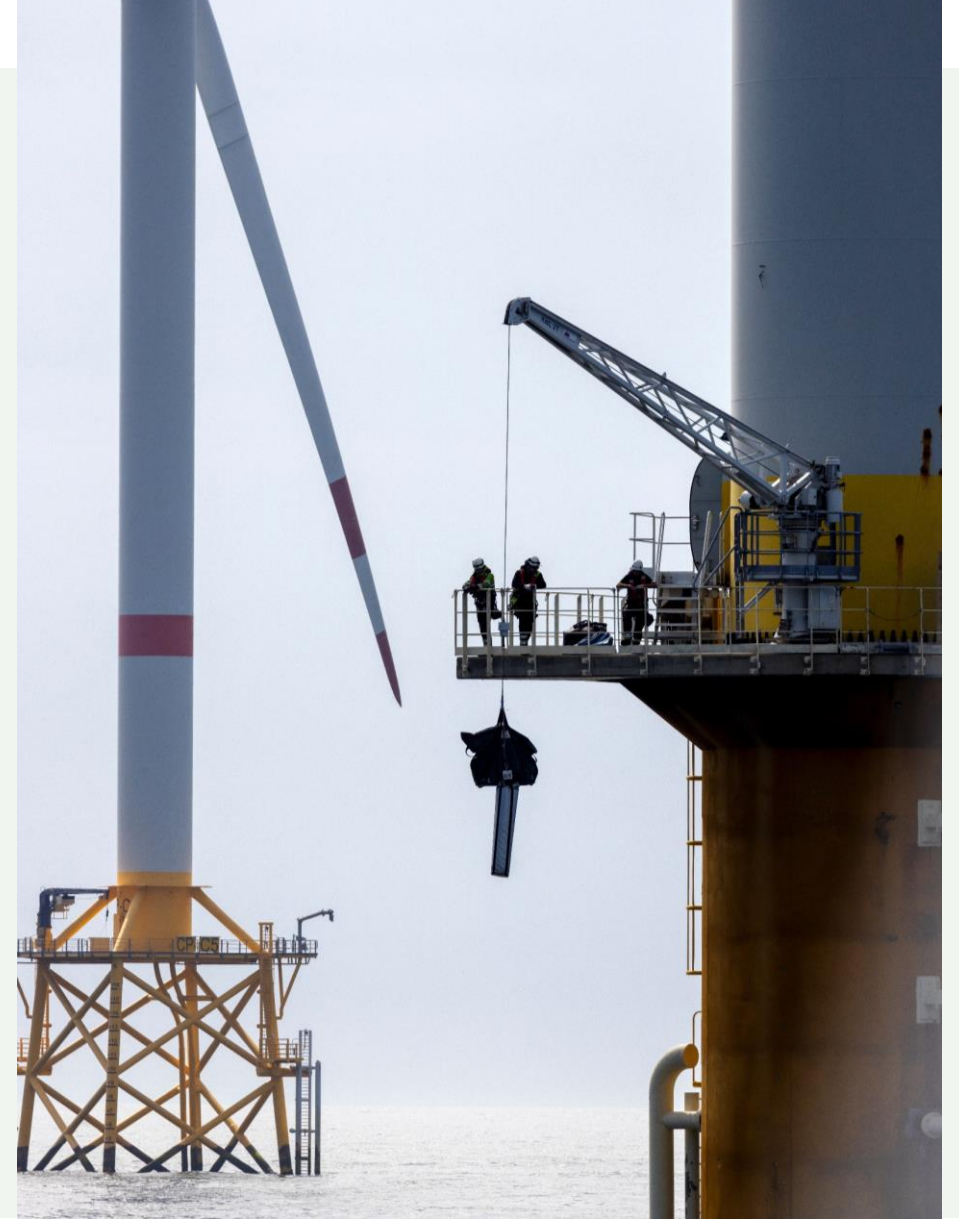
De bestuursmandaten van mevrouw Marieke Schöningh en mevrouw Gaëlle Hotellier zullen op dezelfde manier worden vergoed als dat van de andere leden van de raad van bestuur, in overeenstemming met de beslissing genomen door de buitengewone algemene vergadering van 29 juni 2022.



02. BESPREKING AGENDAPUNTEN

8. Assurance van de geconsolideerde duurzaamheidsinformatie

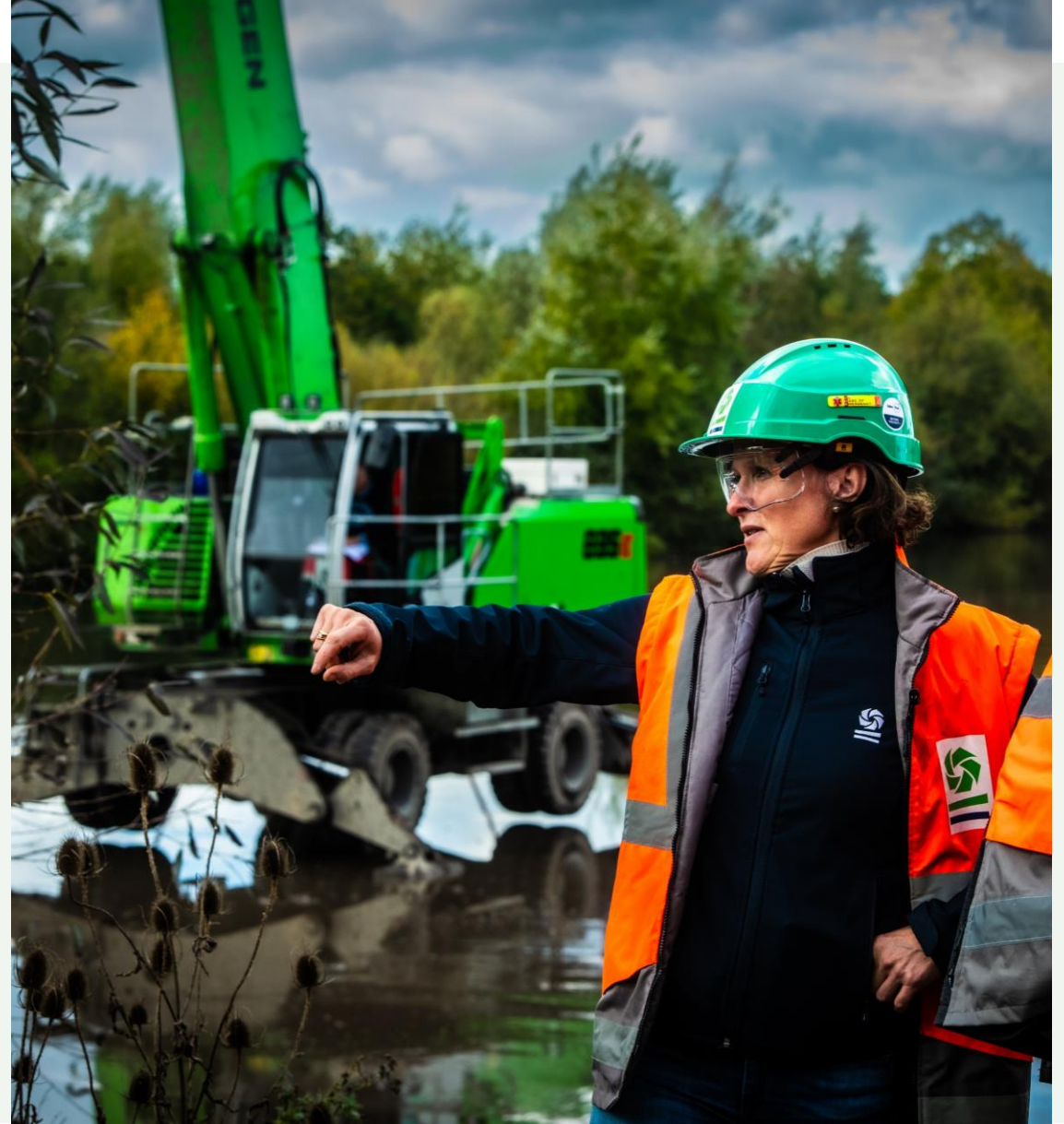
Voorstel tot besluit: In afwachting van en onder voorbehoud van de aankomende omzetting van Richtlijn (EU) 2022/2464 van het Europees Parlement en de Raad van 14 december 2022 tot wijziging van Verordening (EU) nr. 537/2014, Richtlijn 2004/109/EG, Richtlijn 2006/43/EG en Richtlijn 2013/34/EU, met betrekking tot duurzaamheidsrapportering door ondernemingen (CSRD) in Belgisch recht, goedkeuring van het voorstel om de commissaris te belasten met de opdracht betreffende de assurance over de geconsolideerde duurzaamheidsinformatie voor een termijn die gelijk zal lopen met het huidige mandaat als commissaris van de jaarrekening, voor een jaarlijkse vergoeding die wordt geraamd tussen 200.000 euro en 240.000 euro op basis van het huidige voorstel van wetgeving, een lopende readiness assessment oefening met betrekking tot ESG en de ramingen van de EFRAG. De definitieve remuneratie zal afhankelijk zijn van het finaliseren van de eerste twee punten, waarbij de commissaris zich ertoe verbindt om alleen de werkelijke kosten van de ESG-audit door te rekenen, ook indien het goedgekeurde budget hoger ligt.



02. BESPREKING AGENDAPUNTEN

9. Remuneratieverslag

Voorstel tot besluit: Instemming met het remuneratieverslag over het boekjaar afgesloten op 31 december 2023. Deze stemming is adviserend. De vennootschap legt desgevallend in het volgende remuneratieverslag uit op welke wijze rekening werd gehouden met de stemming van de algemene vergadering.



03

SLOTWOORD



THANK YOU

For more information
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BACK-UP



1Q24 UPDATE



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



FINANCIAL CALENDAR 2024

14/05/2024

Trading update
Q1 2024

15/05/2024

General Assembly

29/08/2024

Half year 2024 results

14/11/2024

Trading update
Q3 2024



DECLARATION BY THE AUDITOR

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

DISCLAIMER

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