



FULL YEAR RESULTS 2023

Analyst & Investor Call

Luc Vandenbulcke & Els Verbraecken

28 February 2024



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



OFFSHORE ENERGY



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



44% of DEME turnover¹



DREDGING & INFRA



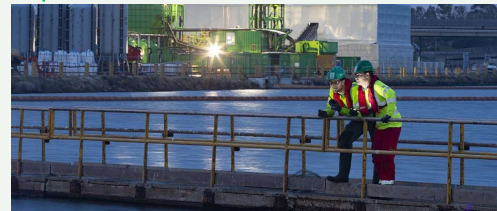
145+ years of experience in dredging, land reclamation and marine infrastructure



47% of DEME turnover¹



ENVIRONMENTAL



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



9% of DEME turnover¹



CONCESSIONS



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

Contributed 23% to DEME's net profit²

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



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



01

GROUP FINANCIAL HIGHLIGHTS



FY23 – KEY FINANCIAL HIGHLIGHTS

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

Orderbook @ € 7.6bn, +22% vs 2022

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

EBITDA, EBIT, Net Profit on the rise

Higher depreciations vs 2022
'Orion' and 'Viking Neptun' recently joining the fleet
and including one impairment in 2023

CapEx 2023 reflects further expansion of the
DEME fleet

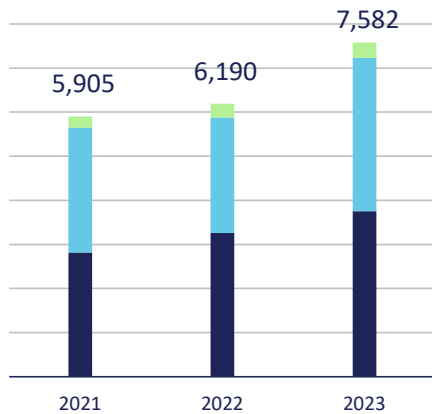
NFD / EBITDA = 0.9 (vs 1.1 for 2022)



FY23 – GROUP ORDERBOOK

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

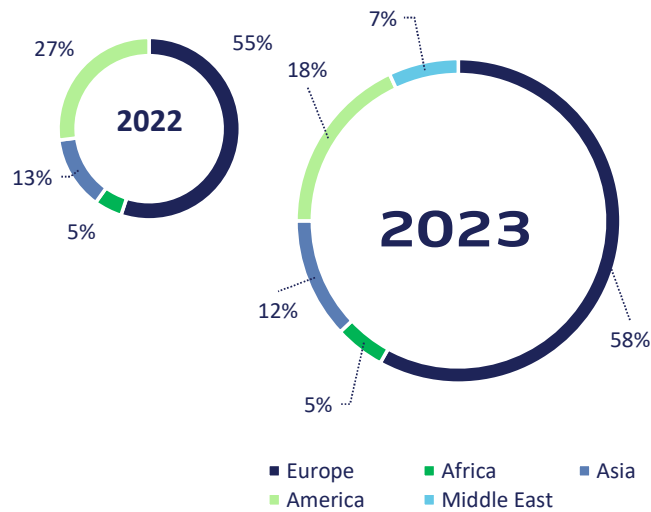
Orderbook +22% y-o-y



■ Offshore Energy
 ■ Dredging & Infra
 ■ Environmental

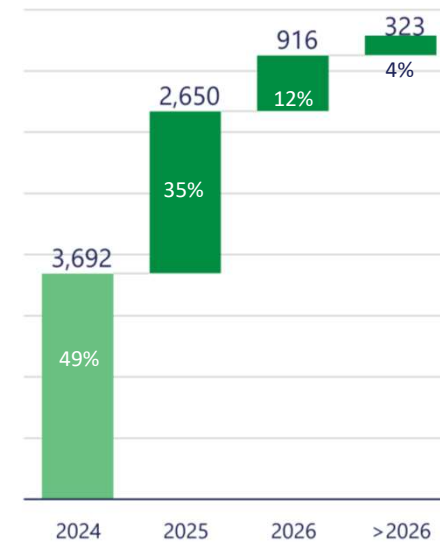
(in million EUR)

Geographic breakdown 2023 vs 2022



■ Europe
 ■ Africa
 ■ Asia
 ■ America
 ■ Middle East

Orderbook run off



(in million EUR & %)

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

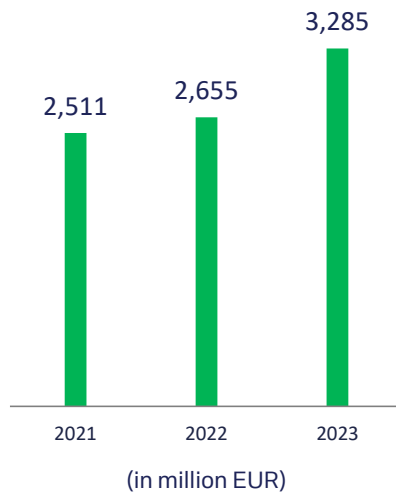
Orderbook balanced between Offshore Energy and Dredging & Infra

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



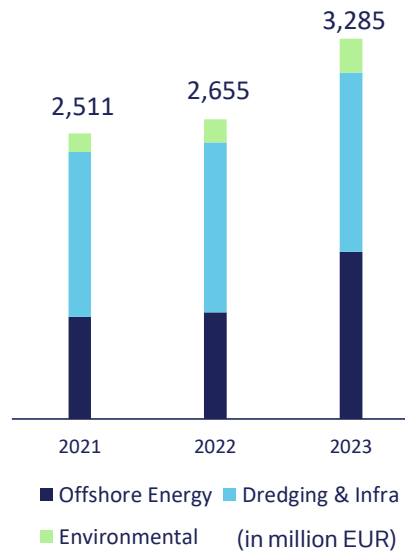
FY23 – GROUP TURNOVER

Turnover up 24% vs 2022



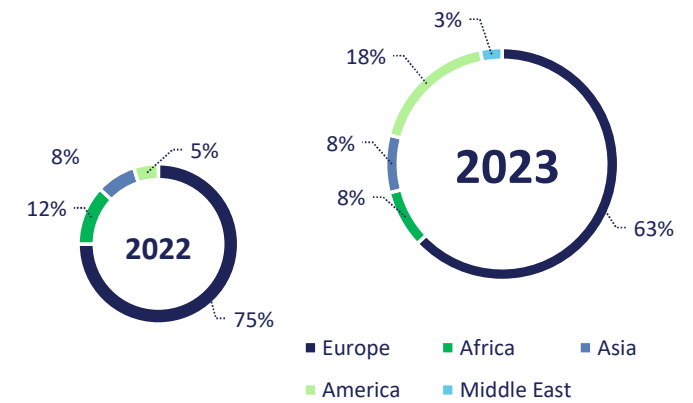
Surpassing € 3bn for the 1st time ; up 24% from € 2.7bn last year

Segment breakdown



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

Geographic breakdown



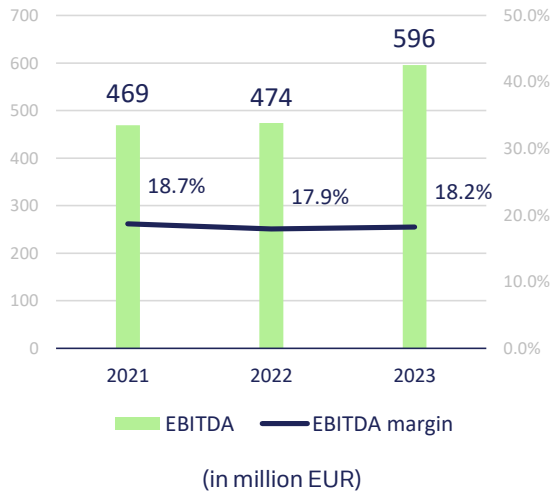
Turnover becoming more diversified
Revenues increased in most regions ; Strong growth in America, Asia & Middle East



FY23 – GROUP PROFITABILITY

Profitability on the rise

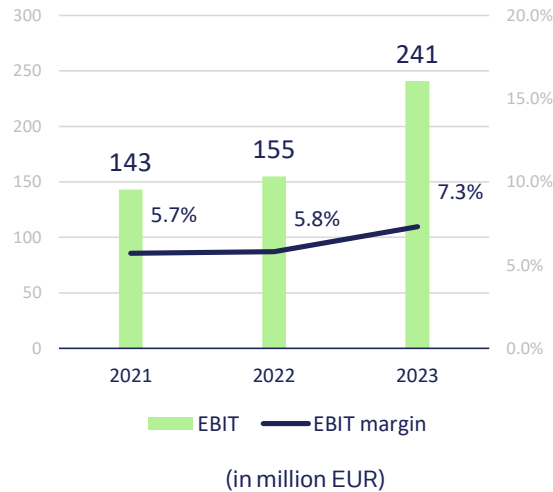
EBITDA & EBITDA Margin



EBITDA up 26% y-o-y
EBITDA margin @ 18.2%, up from 17.9%

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

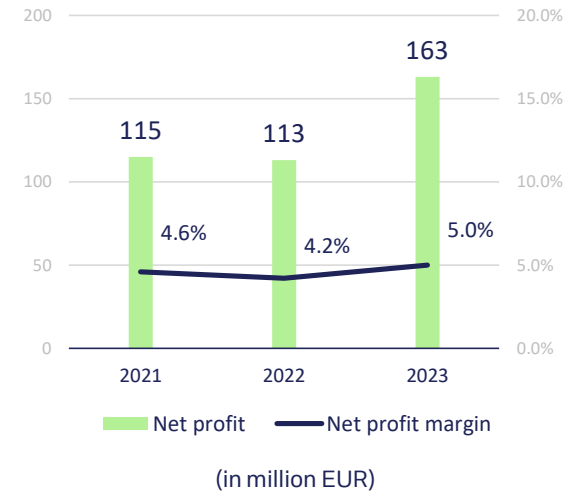
EBIT & EBIT Margin



EBIT up 55% y-o-y
EBIT margin @ 7.3%, up from 5.8% in 2022

Higher depreciations and impairments compared to 2022

Net Profit & Margin



Net profit @ € 163m, up 44% y-o-y
Net profit margin @ 5.0%, up from 4.2% in 2022

Earnings per share € 6.43 compared to € 4.45





FY23 – GROUP PROFITABILITY

Group EBITDA, EBIT and Net Profit

Key profit and loss items

(in million EUR)	2023	2022	2021
Turnover	3,285	2,655	2,511
EBITDA	596	474	469
Depreciation & impairment	-355	-319	-326
EBIT	241	155	143
Financial Result	-23	-24	-5
Share of profit (loss) of joint ventures and associates	3	16	11
Net Profit	163	113	115

Depreciation charges increased due to new arrivals in the fleet and impairment of 1 dredging vessel

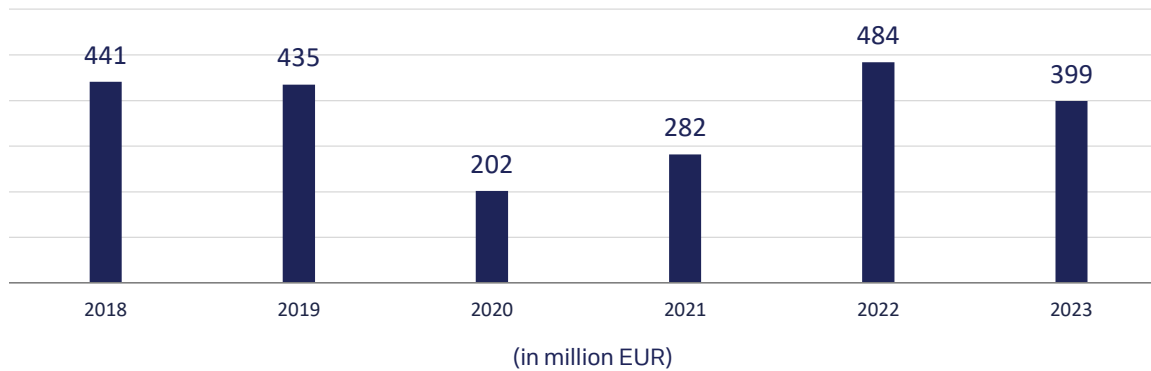
Financial Result influenced by adverse FOREX result in both 2023 and 2022



FY23 – CAPEX

Continued investments in technologically-advanced fleet

Evolution of CAPEX¹



CAPEX Highlights

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

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

Maintenance investments in entire DEME fleet

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

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



€ 2,582m

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

(up from € 2,422m a year ago)

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



FY23 – KEY BALANCE SHEET ITEMS

Debt well under control

Key balance sheet items

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

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

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



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



FY23 – SEGMENTS

Complementary segments result in diversified sources of income



OFFSHORE ENERGY



DREDGING & INFRA



ENVIRONMENTAL



CONCESSIONS

(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

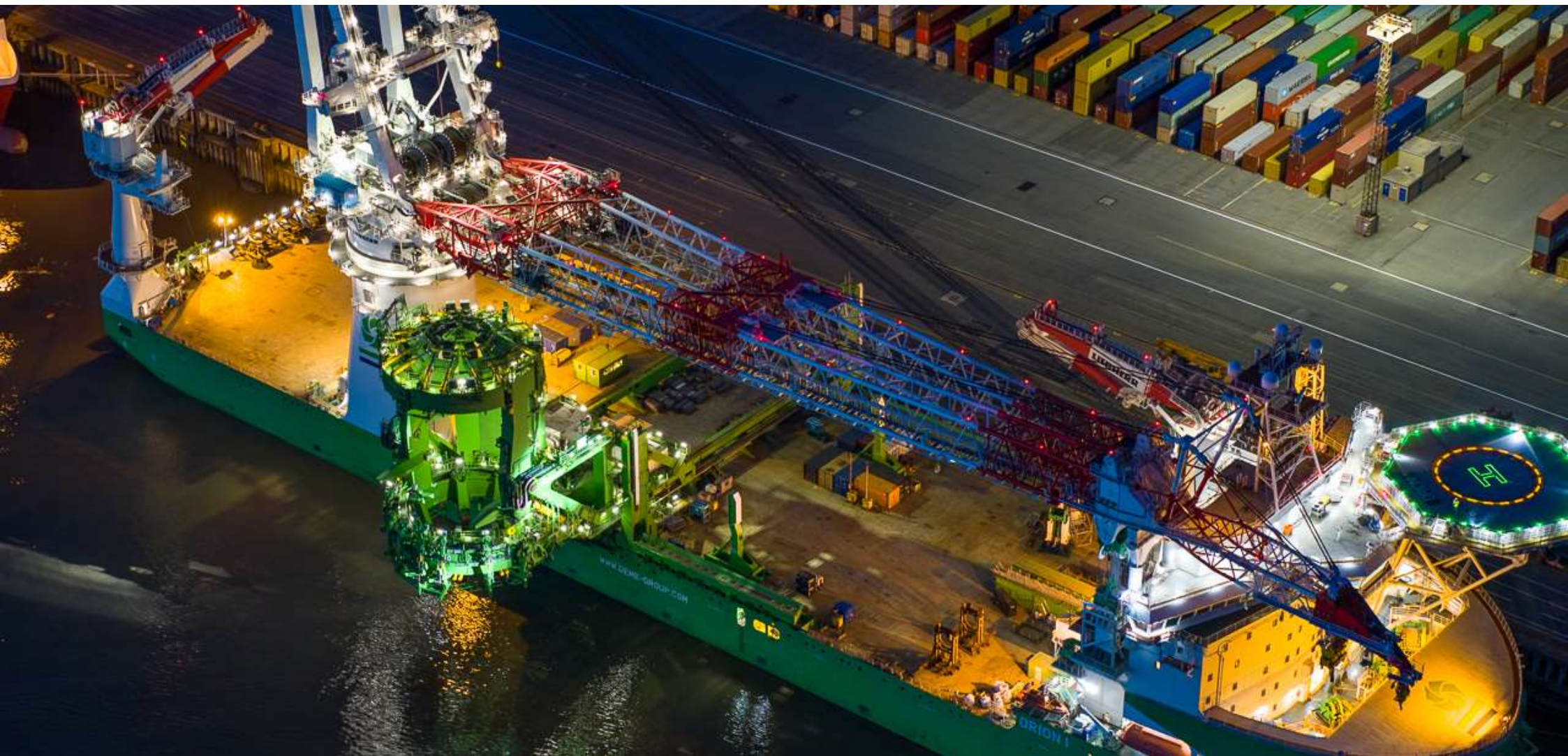
1. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements
2. EBIT before DEME's share in the result of joint ventures and associates



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SEGMENTS UPDATE





OFFSHORE ENERGY

Performance Dashboard

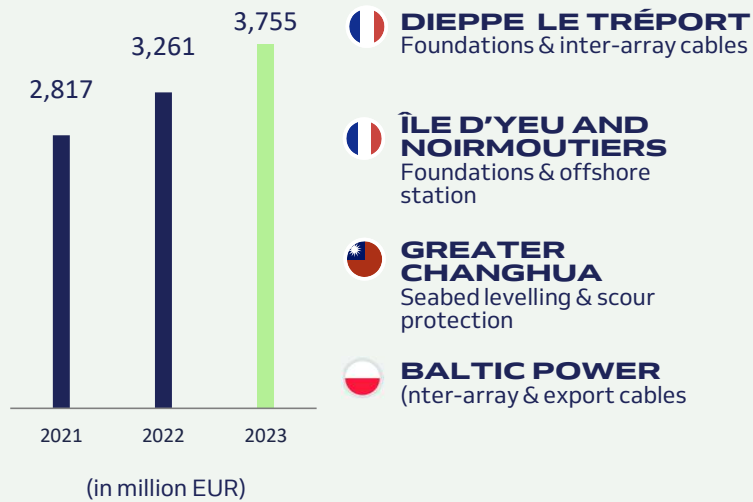
Revenue growth of 57%, accelerating the conversion of orderbook and starting to leverage the expanded fleet capacity

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

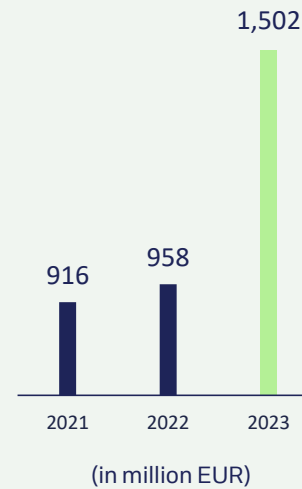
Absolute EBITDA increased but EBITDA margin down, impacted by losses recorded on projects in US and Taiwan

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

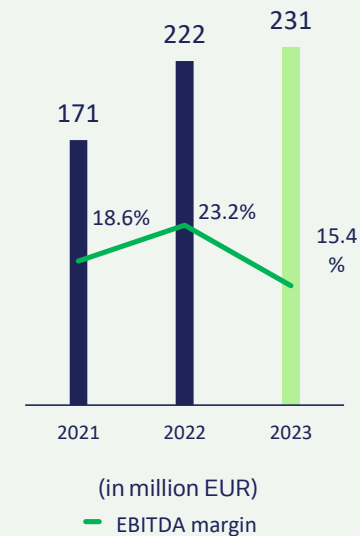
Orderbook



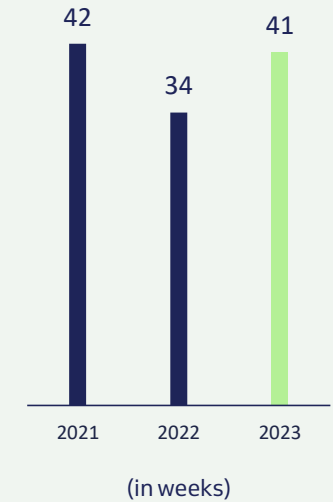
Turnover



EBITDA & Margin



Fleet utilisation rate



OFFSHORE ENERGY

Key Projects 2023



VESTERHAV OWF
41 XXL monopiles foundations



INNOVATION

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



FÉCAMP
Offshore substation jacket and topside



ORION

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



DOGGER BANK (3.6GW)
Inter-array cables



VIKING NEPTUN

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



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



GREEN JADE

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



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



SEA INSTALLER

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



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





DREDGING & INFRA

Performance Dashboard

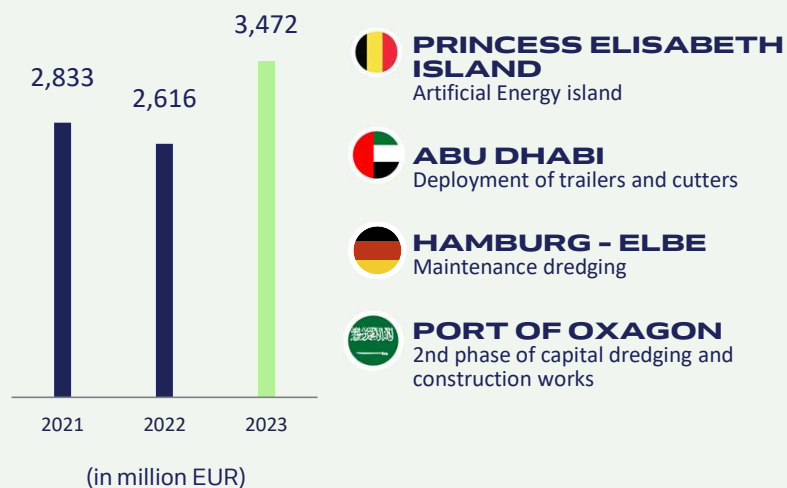
Turnover increased 5% y-o-y, overcoming a -4% decline for the first half, fueled by a high utilisation as from the second half of the year

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

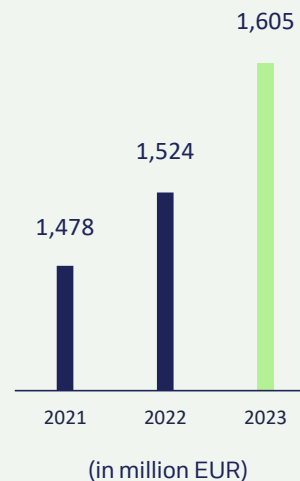
EBITDA increased by 17% with the EBITDA margin @ 18.6%, mainly driven by a solid project performance and an increased occupancy in the second semester

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

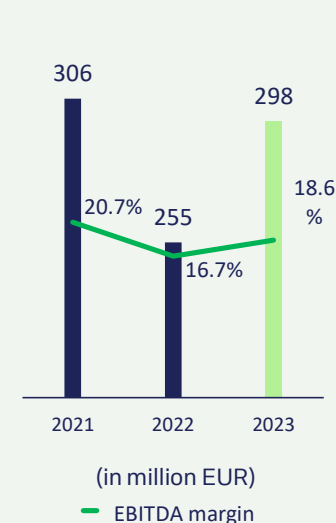
Orderbook



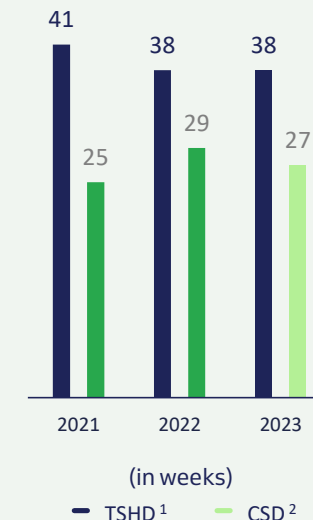
Turnover



EBITDA & Margin



Fleet utilisation rate



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



DREDGING & INFRA

Key Projects 2023



FEHMARNBELT FIXED LINK

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



OOSTERWEEL

Construction of immersed tunnel in the River Scheldt



PORT-LA-NOUVELLE

Port expansion via dredging and construction of terminals



NEW LOCK TERNEUZEN

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



EKO ATLANTIC, NIGERIA

Next phase of land reclamation project



PORT OF RAVENNA

Modernization works



ABU QIR PORT EXPANSION

Capital dredging ; Expansion of Egyptian Abu-Qir port



ABU DHABI

Deployment of trailers and cutters



 Actual project work in 2023





ENVIRONMENTAL

Performance Dashboard

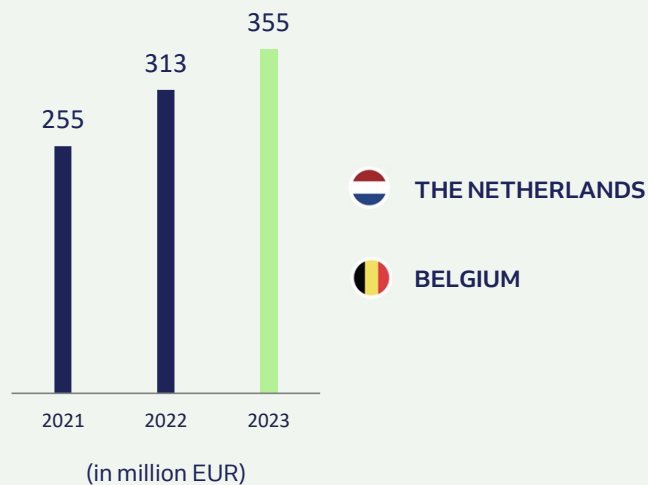
Turnover grew 48% to € 304m, primarily driven by a strong positioning within an increasingly stringent environmental regulatory landscape

Setting new standards for addressing environmental challenges, including PFAS pollutions

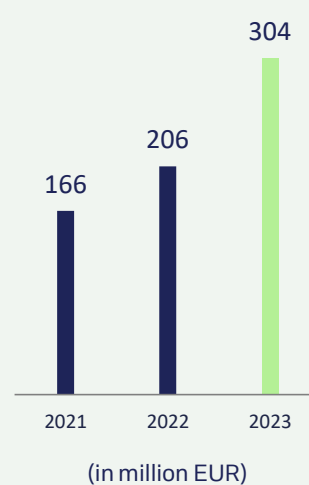
EBITDA @ € 51m reflecting successful project execution and impact of positive settlement

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

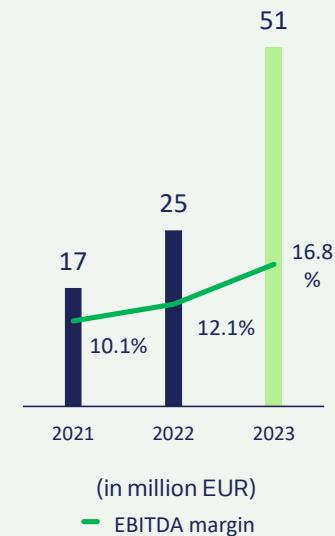
Orderbook



Turnover



EBITDA & Margin



ENVIRONMENTAL

Key Projects 2023

Soil remediation and brownfield development



BLUE GATE

Converting historically heavily polluted brownfield site into sustainable business park



OOSTERWEEL

Treating PFAS polluted soils



COKERIE DU BRABANT

Soil remediation project



FORMER OIL TERMINAL

Turning former oil-polluted oil terminal into residential plot for houses ; 150,000 tonnes of soil treated >90% of soil reused

High water protection



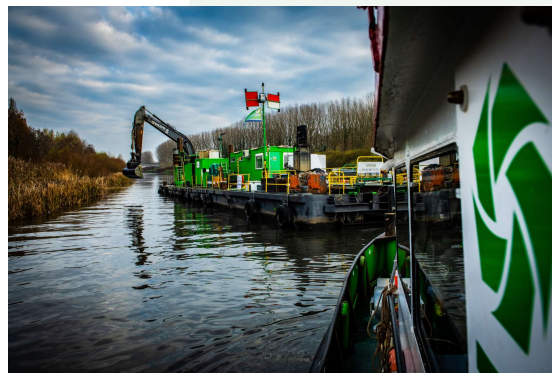
CONDE-POMMEROEUL

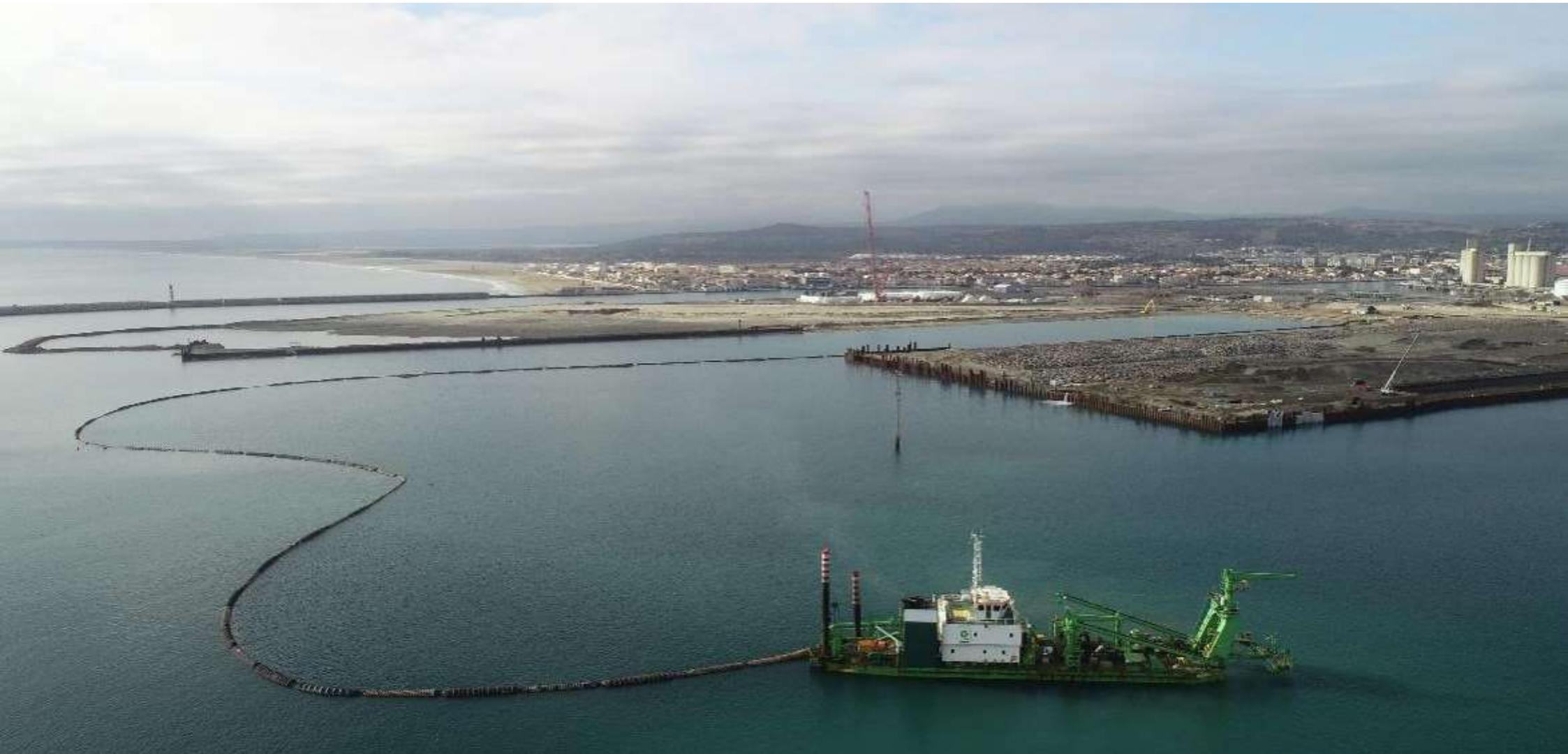
Largest inland dredging project in France with re-opening of 6km of Canal



GOWA

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





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



03

ESG & SAFETY



ESG 2023

Update on progress

Environmental

	2023	2022	2021
EU Taxonomy - Turnover			
Eligible activities	42%	29%	28%
Aligned activities	33%	26%	24%
EU Taxonomy - CapEx			
Eligible activities	49%	52%	32%
Aligned activities	49%	52%	32%

42% of DEME's turnover is **EU taxonomy eligible** and 33% **aligned**, up from 29% and 26% respectively, driven by the inclusion of DEME's environmental activities, such as remediation of contaminated sites

Milestone accomplishments in the **transition to clean energy include**

- **Offshore wind** projects in Europe, Taiwan and the US
- **Dredging & Infra** projects such as the Fehmarnbelt Fixed Link project
- **Environmental** projects (soil remediation) across Europe
- Involvement in **renewable energy initiatives** such as the production and storage of **green hydrogen**

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

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

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

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

2. Low carbon fuels combine the fuels for which the CO2 emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquified 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



04 OUTLOOK



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

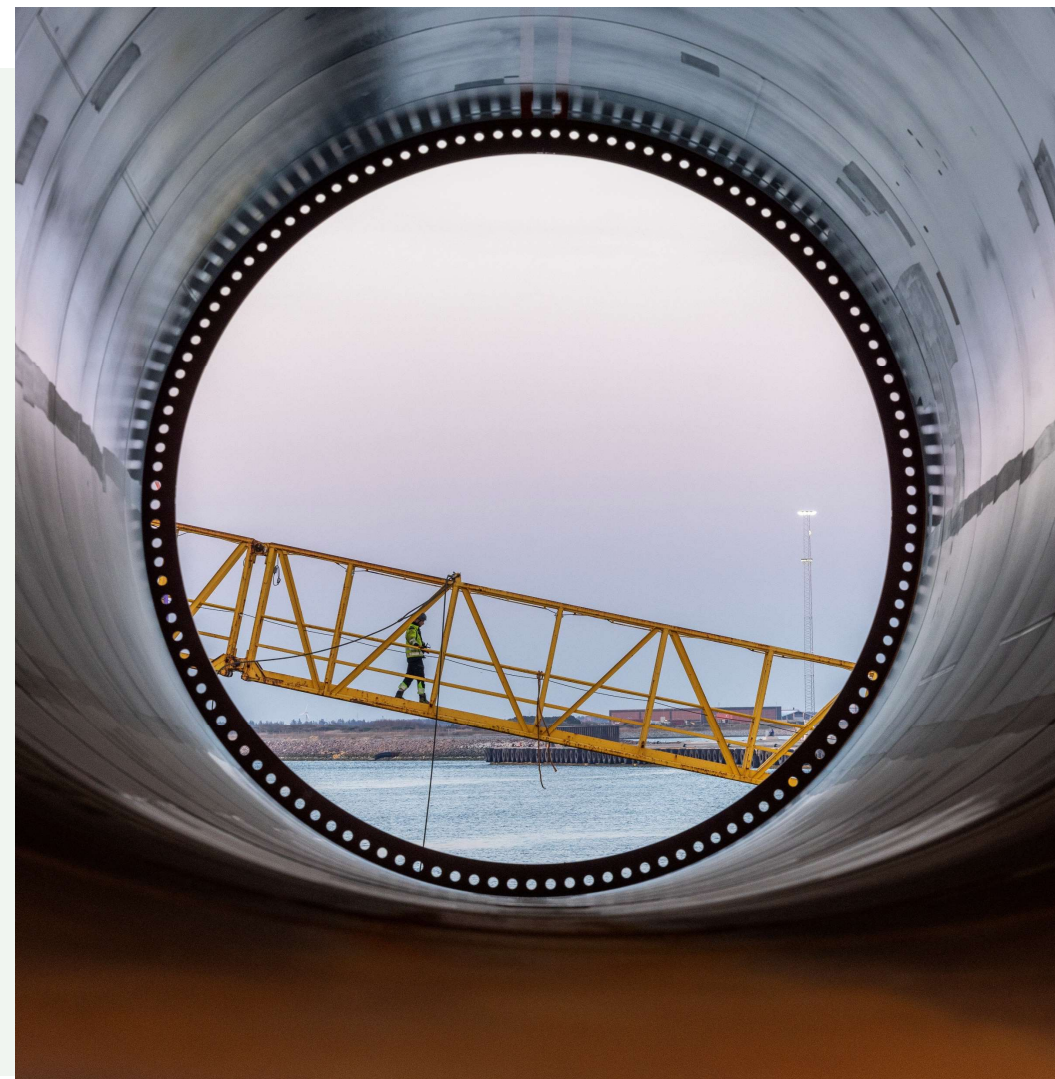
EBITDA MARGIN comparable to 2023

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



This slide includes forward-looking statements which, although based on assumptions that the Company considers reasonable, are subject to risks and uncertainties which could cause events or conditions to materially differ from those expressed or implied by the forward-looking statements. The Company confirms that the outlook has been compiled and prepared on a basis which is (i) comparable with the historical financial information and (ii) consistent with the Company's accounting policies.



Q&A



FINANCIAL CALENDAR

28/03/2024	Publication Annual Report 2023
14/05/2024	Quarterly results Q1 2024
15/05/2024	General Assembly
29/08/2024	Half year 2024 results
14/11/2024	Quarterly results 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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THANK YOU

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

