



# IR presentation 2023

2023





# AGENDA

- 01 Introduction to DEME
- 02 Financial Highlights 2022
- 03 ESG
- 04 Appendix





# 01

## Introduction to DEME

# DEME, a global marine solution provider



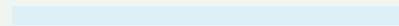
**Market leading**  
in healthy segments  
with high barriers  
to entry



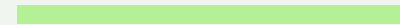
Growth trajectory  
supported by  
**secular underlying  
trends** in each of  
the industries



One of the  
largest and most  
technologically  
**advanced fleet** in  
the world



**ESG** and safety  
at the **core** of  
DEME's activities



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



# Working towards a sustainable future

## Offering solutions for global challenges



Reduction of emissions



Rising sea levels



Growing population & urbanisation



Increasing maritime trade activity



Polluted rivers and soils



Innovative solutions provided through 4 different segments



**OFFSHORE ENERGY**



**DREDGING & INFRA**



**ENVIRONMENTAL**



**CONCESSIONS**



# Leading in offshore energy, dredging, marine infrastructure and environmental solutions



## OFFSHORE ENERGY



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



35% of DEME turnover



## DREDGING & INFRA



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



57% of DEME turnover



## ENVIRONMENTAL



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



8% of DEME turnover



## CONCESSIONS



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

Contributed 8% to DEME's net profit



# OFFSHORE ENERGY





# Offshore energy segment

## Supporting the energy transition

### Macro trends driving the offshore energy market

#### Decarbonisation

Electricity generation expected to reach 121,500 TWh per 2050 with increasing focus on decarbonisation<sup>1</sup>

#### Levelized cost of energy

Increasing turbine size and performance contributing to reduce levelized cost of energy, making offshore wind more competitive

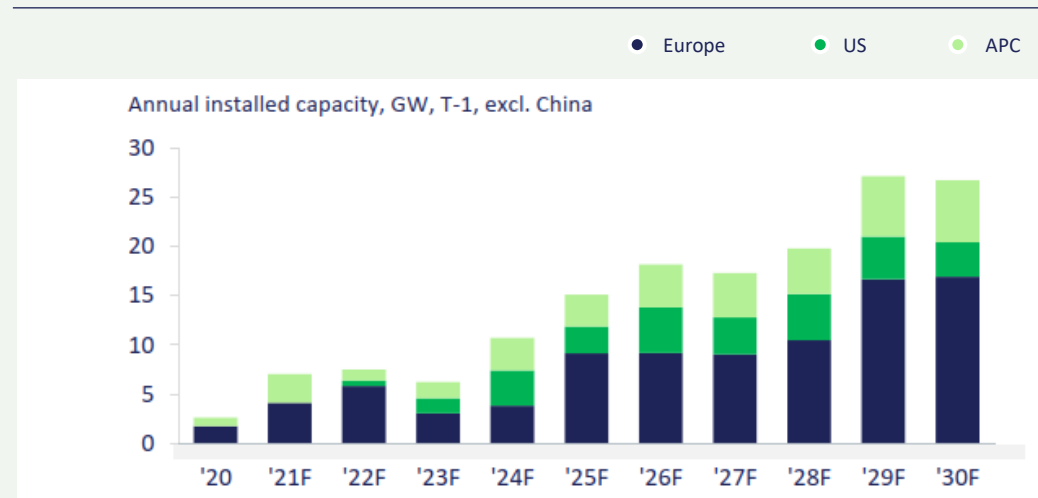
#### Regulatory tailwinds

Governmental push regarding planning and renewables project development

#### Technological innovations

Recent innovations resulted in offshore wind farms at locations previously deemed unsuitable

### Offshore wind installations will further grow over the decade



c. 10k foundations expected to be installed before end of decade



Turbines market follows foundations market with one year delay



+ 60,000 km inter-array and export cables to be installed before 2030





# DEME Offshore Energy supports the energy transition



**2000**  
Start offshore wind activities



**+14k MW**  
Capacity of installed wind turbines



**€958M**  
Turnover (2022)



**€222M**  
EBITDA (2022)

## RENEWABLES



>75% of turnover



### OFFSHORE WIND FARMS

- 350 successfully executed projects, incl 30 EPCI contracts
- Many world-firsts, including Offshore Foundation Drill, Dual-lane Cable Installation System and Motion Compensated Pile Gripper on floating offshore vessels



21 dedicated offshore energy vessels<sup>1</sup>



Innovation focused with many industry-firsts

## NON-RENEWABLES & NUCLEAR



<25% of turnover



### DECOMMISSIONING & SALVAGING

Planning, engineering, removal, transport, onshore disposal and recycling



Hedged against future industry movements



### HYDROCARBONS & NUCLEAR

Landfalls and civil works, rock placement, heavy lifting, umbilicals, and installation services



Leveraging global developments

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



# Broad service offering

Providing flexible solutions for the most demanding offshore wind projects



## FOUNDATIONS

2k foundations installed<sup>1</sup>



16% Market share



## CABLES

2000 km of cable installed<sup>2</sup>



6% Market share  
(11% forward-looking<sup>2</sup>)



## TURBINES

+2.5k turbines installed<sup>1</sup>



20% Market share



## ROCK PLACEMENT

+3,300k tonnes of rock used  
for scour protection



30% Market share

The core service offering is supplemented by four key supportive activities



## SUBSTATION INSTALLATION



## MAINTENANCE



## GEOSCIENCES



## SUCTION PILE TECHNOLOGY

Note 1: Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore; Note 2: 1,900 km includes inter-array and export cables, current market share based on inter-array and export cables installed, forward-looking market share based on inter-array and export cables in construction/planning, source: Management estimate; Note 3: Management estimate



# One of the most technologically advanced fleet

## Driven by continuous investments

### Selected vessels from DEME's renowned fleet

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#### **ORION**

- DP3 floating installation vessel
- 5,000-ton lifting capacity
- Dual-fuel engine
- Delivered 2022



#### **GREEN JADE**

- DP3 floating installation vessel
- 4,000-ton lifting capacity
- Dual-fuel engine
- Planned 2023



#### **VIKING NEPTUN**

- DP3 cable laying vessel
- Two turntables: 4,500-ton and 7,000-ton cable capacity
- Built 2015 and currently under conversion



#### **APOLLO**

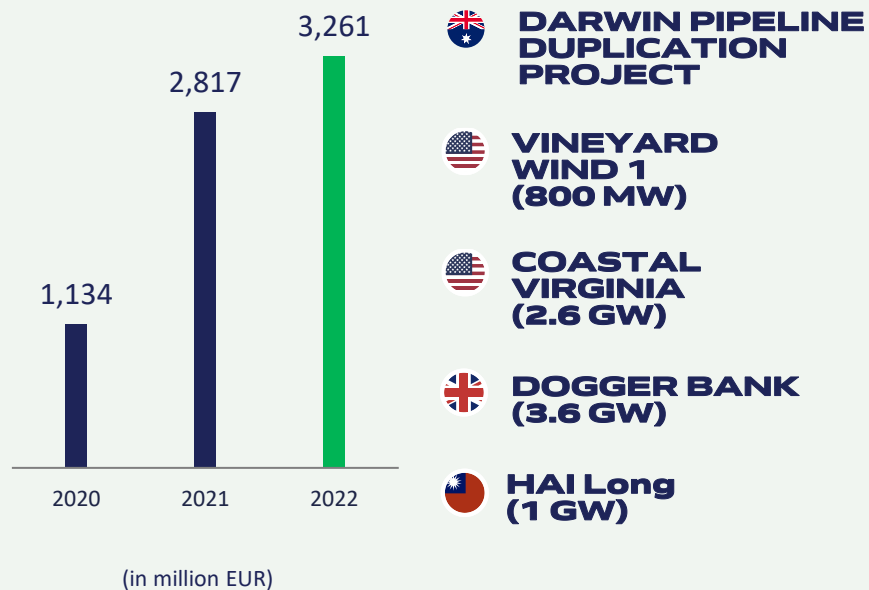
- DP2 jack-up vessel
- 106m legs length
- 800-ton lifting capacity
- Delivered 2018



# Offshore Energy

## Performance Dashboard

### Orderbook



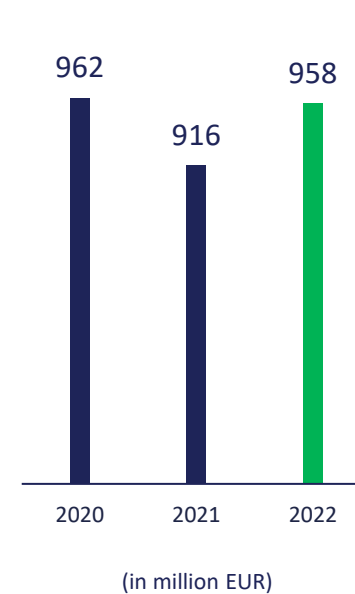
Strong results: revenue growth of 5% and a healthy backlog

Orderbook strong, reflecting new contract awards in Europe, Australia, Taiwan and the US

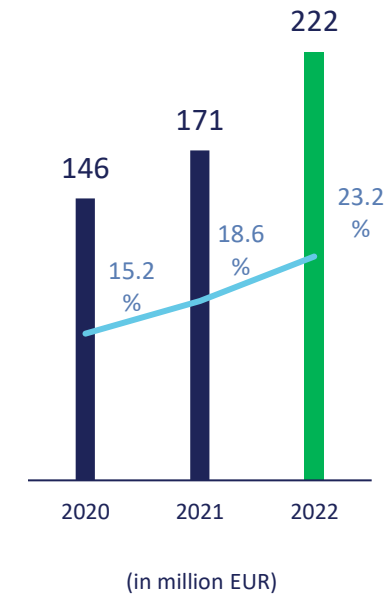
EBITDA and EBITDA margin up, reflecting favorable project phasing, strong project management & settlement of liquidated damages

Fleet utilisation lower due to shifts in cable installation projects & technical adjustments ahead of US-operations

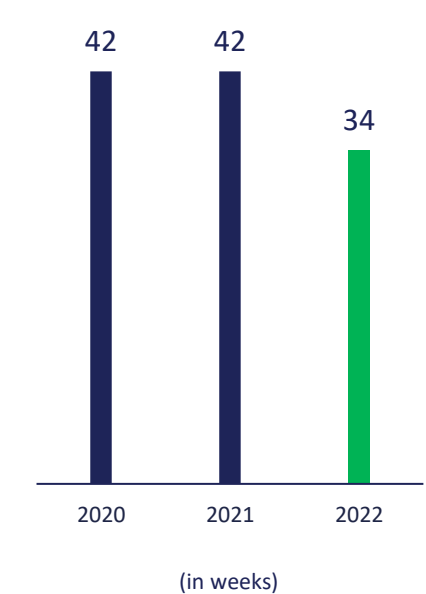
### Turnover



### EBITDA & Margin



### Fleet utilisation rate



— EBITDA margin



# Key projects 2022



## ARCADIS OST 1 (257 MW)

28 XXL monopiles foundations  
Largest monopiles foundations ever installed;  
weighing more than 2,000 tonnes



### ORION

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



## SAINT-NAZAIRE (480 MW)

80 XL monopile foundations  
Industry first installation in rocky seabed;  
Partner Herrenknecht



### INNOVATION

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



## HINKLEY NUCLEAR POWER STATION

Intake and outfall heads for nuclear power station;  
dual lifting in undeeep water



### SEA CHALLENGER

- DP2 jack-up vessel
- 900-ton lifting capacity



## KASKASI II OFFSHORE WIND FARM

38 wind turbines: foundations, cables and turbines



# Key projects 2023 & beyond



## VINEYARD WIND 1 (800 MW)

Monopile foundations & WTG installation  
Execution: 2023



## COASTAL VIRGINIA (2.6GW)

Largest US offshore wind farm  
176 monopiles transition piece foundations, offshore sub and cables  
Execution: 2024-2026



## YEU & NOIRMOUTIERS

XXL monopile foundations, substation jackets & topsides; Installation in rocky seabed require drilling technique  
Execution: 2023 - 2024



## HAI LONG (1GW)

73 wind turbines & offshore substations  
Execution: 2024



## DOGGER BANK (3.6GW)

Inter-array cables  
Execution: 2023-2026



## MORAY WEST

XXL monopiles and transition pieces ; installation in winter ; vibro hammer deployment  
Execution: 2023-2024



## VESTERHAV OWF

XXL wind turbines foundations  
Execution: 2023



## NEART NA GAOITHE

EPCI for inter-array cables & interconnector cables  
Execution: 2023



# DREDGING & INFRA










# Leading player in global market

## With high barriers to entry and secular growth drivers

### Leading player in a global market



### ... characterized by high barriers to entry

-  Complex engineering and design
-  Capital intensive
-  Versatile fleet of scale
-  Importance of track record
-  Specialist crew and staff

### ... and secular growth drivers

- Trade activity**  
+80% of international trade is carried by sea, requiring reliable ship access and suitable ports
- Population and urbanisation**  
Population in large cities near coastlines and rivers is set to grow, creating need for land reclamation
- Rising sea levels**  
Rising sea level forcing towards new types of marine infrastructure and coastal protection
- Terminals**  
Buildout of new receiving, storing, and exporting terminals

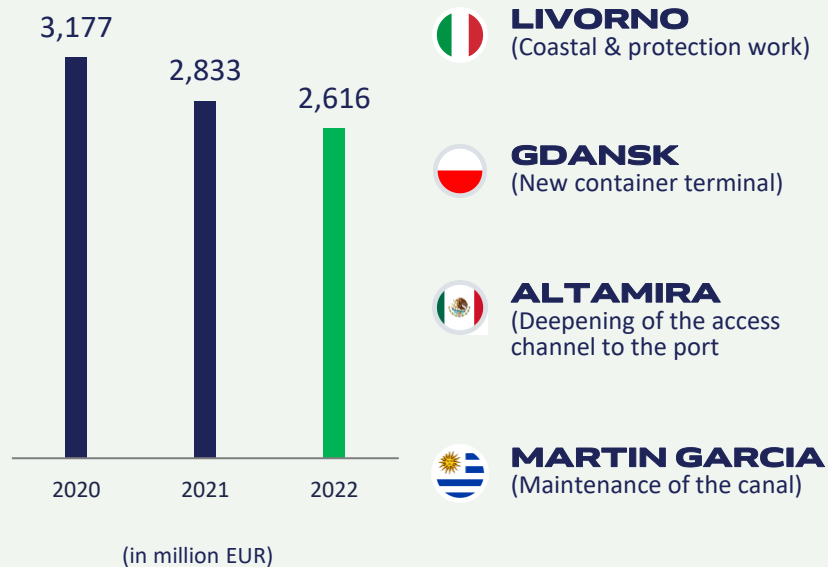
Note: 1. All international companies can compete on the open market whereas the €5bn closed market is characterized by regulatory or political barriers preventing international contractors from operating. Sources: International Associations of Dredging Companies (2020); Review of Maritime Transport 2021; 2018 Revision of World Urbanization Prospects, multimedia library - United Nations Department of Economic and Social Affairs; Satellite sea level observations, NASA



# Dredging & Infra

## Performance Dashboard

### Orderbook



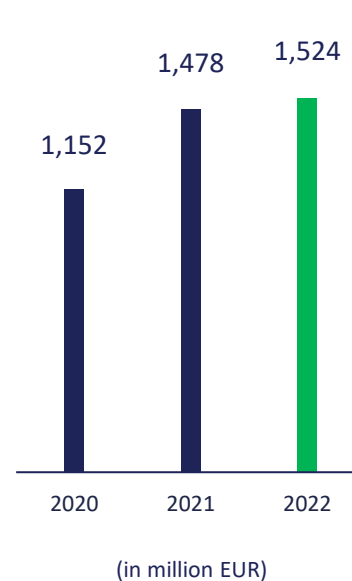
Turnover increased 3% y-o-y

Orderbook additions include contract wins in Europe, Africa, and Asia

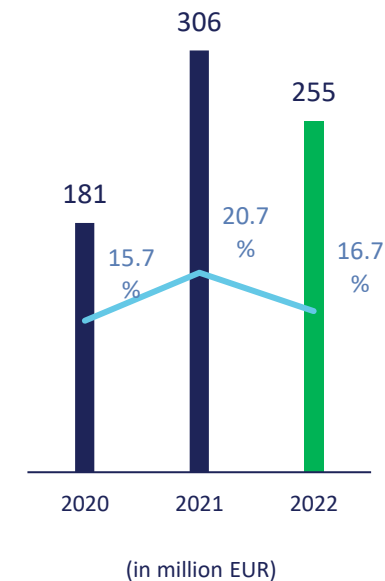
EBITDA decreased due to a mix of vessel dockings, overhauls, inflation effects... ; 2021 results benefited from €15m LD's

Fleet utilisation mixed vs 2021 with improved occupancy for the cutters (CSD) and lower occupancy for the hopper-fleet (TSHD) due to higher number of dockings

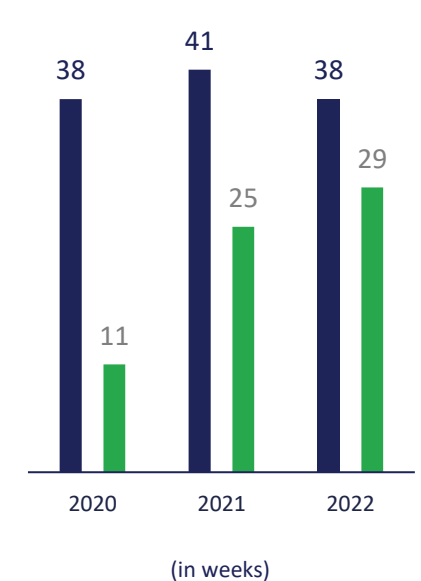
### Turnover



### EBITDA & Margin



### Fleet utilisation rate



— EBITDA margin

— TSHD<sup>1</sup>

— CSD<sup>2</sup>

1. TSHD: Trailing Suction Hopper Dredger

2. CSD: Cutter Suction Dredger



# Key Projects



## FEHMARNBELT FIXED LINK

Longest immersed road and rail tunnel in the world, connecting Denmark with Germany  
Period: 2021-2029



## LEIXÕES

Deepening works in hard rock for the modernization of the port  
Period: 2021-2022



## PORT-LA- NOUVELLE

Port expansion via dredging and construction of terminals  
Period: 2021-2025



## ABU QIR PORT EXPANSION

Expansion of Egyptian Abu-Qir port  
Period: 2021-2024



## ŚWINOUJŚCIE- SZCZECIN

Modernization of 62km long fairway in Poland  
Period: 2018-2022



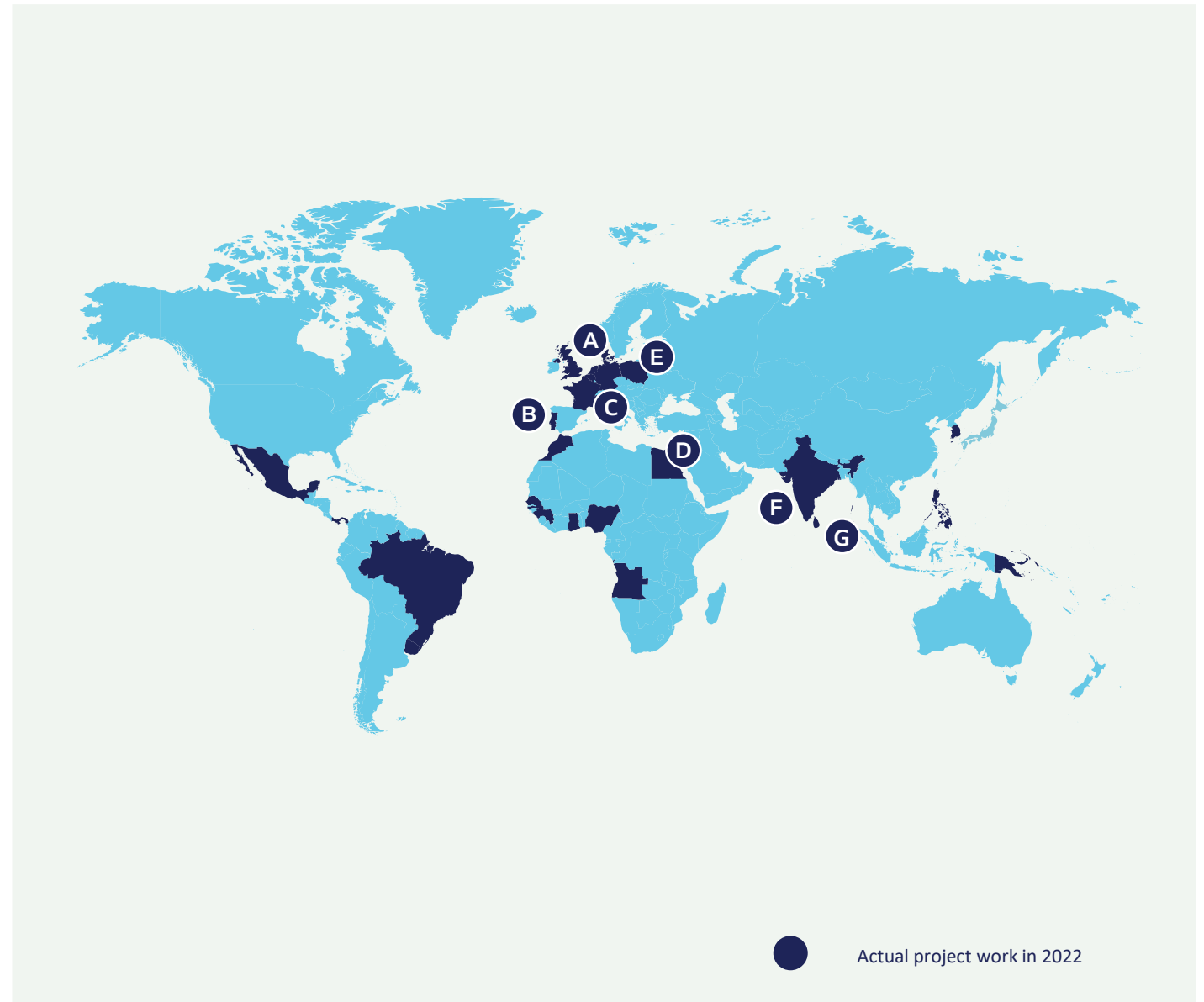
## MUMBAI PORT

Maintenance dredging works  
Period: 2021-2023



## SRI LANKA

Reclamation works for the West Container Terminal  
Period: 2022-2023



# ENVIRONMENTAL



# Leading environmental specialist in Benelux

## Offering wide range of services



### SOIL REMEDIATION & BROWNFIELD DEVELOPMENT

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



### ENVIRONMENTAL DREDGING & SEDIMENT TREATMENT

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



### HIGH WATER PROTECTION

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

**1988**

Start of environmental activities

**14**

Soil and sediment treatment centres

**1.6M TONNES**

Polluted soils and sediments treated in 2021

**>85%**

Recovery rate of soils and sediments in projects

**535HA**

Former brownfield sites are ready for reuse

**LOCATIONS**

Belgium, The Netherlands & France

**€206M**

Turnover (2022)

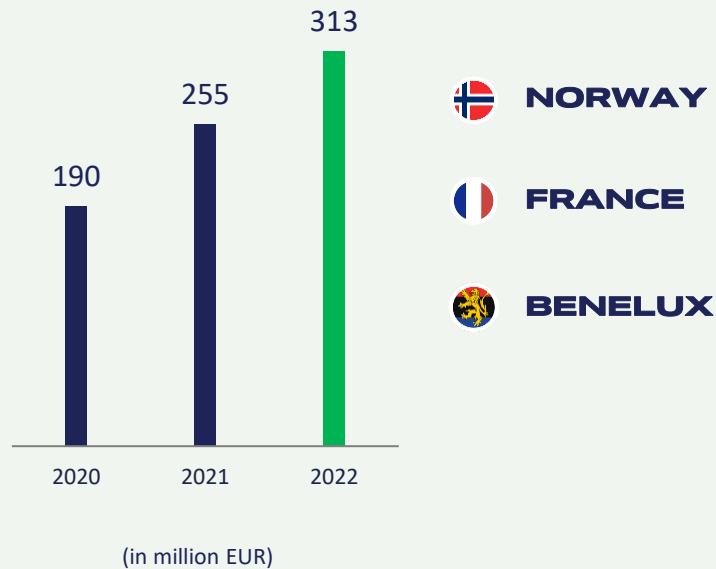
**€25M**

EBITDA (2022)



# Environmental Performance Dashboard

## Orderbook



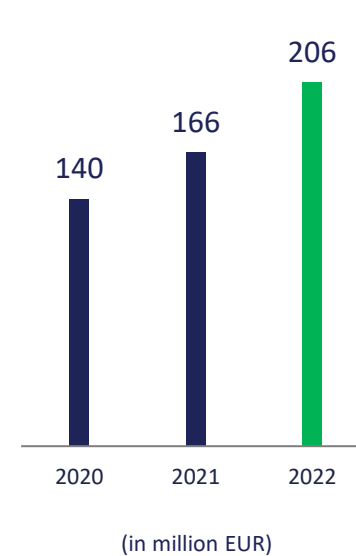
Turnover grew 24% to become a + €200m business

Improvement in EBITDA resulting from geographical expansion, disciplined project management, investments in people and equipment

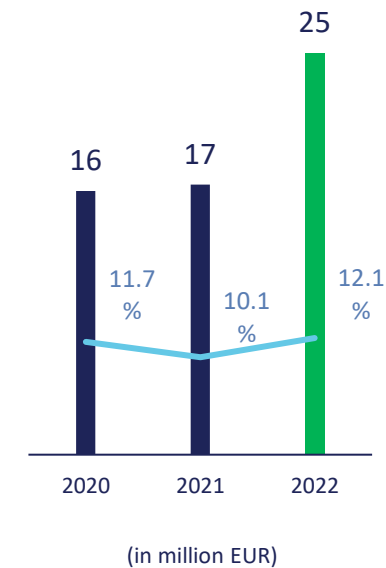
Setting new standards in cleaning polluted material and expanding capacity in our soil recycling centres

Orderbook growth with new contract wins in Norway, France & follow-on projects in Belgium

## Turnover



## EBITDA & Margin



— EBITDA margin



# Key Projects

## Soil remediation and brownfield development



### BLUE GATE

Converting historically heavily polluted brownfield site into sustainable business park

Period: 2016-2036



### FORMER OIL TERMINAL

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

Period: 2020-2023

## High water protection



### CONDE-POMMEROEUL

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

Period: 2017-2023



### GOWA

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

Period: 2017-2026



# CONCESSIONS





# Infrastructure developer, investor and manager

## Leveraging unique combination of technical and financial capabilities

At a glance

- Early involvement** in the development process
- Strong additionality** with contracting side of DEME
- Strengthens and diversifies DEME's financial position** (through recurring income & return on equity invested)
- Offers high growth potential** in existing and new markets

### 6 PORTFOLIO PROJECTS

In operations or construction (20+ year projects)

### 2.3 BN €

Contracting revenue generated by current and historical portfolio for DEME's contracting segments

### 8 PIPELINE PROJECTS

In the development pipeline

### 38

Experienced and multi-disciplinary professionals supported by dedicated project teams

Active in 4 sectors



OFFSHORE WIND



INFRA & DREDGING



GREEN HYDROGEN



DEEP-SEA HARVESTING

With clear added value

**Global network** to source new project leads and forge successful partnerships

**Contracting expertise** to de-risk project development and construction

**Market intelligence** to provide insights on key technological developments





# Concessions

## Net result

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

## Offshore

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

Building pipeline with +2GW in Scotland and additional opportunities

## Global Sea Mineral Resources

- Progressing considerably the research into the possibility of collecting polymetallic nodules
- Strategic cooperation with Transocean whereby Transocean contributes ultra-deepwater drilling vessel and makes a cash investment



## Dredging & Infra

Involved in marine infrastructure projects



## Green Hydrogen




- Advancing hydrogen development initiatives
- HYPOR<sup>®</sup> Duqm**: Developing first phase of green ammonia production facility with 500MW electrolyser capacity
- Participating in **the HYVE consortium** to develop next generation electrolysers





# Uniquely positioned

## Co-investing on back of vast sector expertise & additionality principle

Good portfolio of operational projects in Belgium<sup>1</sup>

- A**  **C-POWER**  
325 MW | 6% | Operational
- B**  **RENTEL**  
309 MW | 19% | Operational
- C**  **SEAMADE**  
488 MW | 13% | Operational

Growing pipeline of projects in development elsewhere<sup>1</sup>

- D**  **SCOTWIND E3**  
1 GW | 42% | Development
- E**  **SCOTWIND NE2<sup>2</sup>**  
1 GW | 42% | Development

Leveraging “additionality” to de-risk investment for all stakeholders



Secure scarce **installing capacity** for project sponsors



**Expert insights** on site conditions, technology selection, optimal design and project costs






Co-investing contractor enforces **project credibility**



# DEME Infra & Dredging Concessions

## Leveraging deep industry network and know-how

Involved in major marine infrastructure projects<sup>1</sup>

- A**  **BLANKENBURG**  
Infrastructure PPP | 15% | Construction
- B**  **PORT-LA-NOUVELLE**  
Port Development | 24% | Construction
- C**  **CAP DUQM**  
Port Management | 30% | Operational

Providing key benefits to project stakeholders



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



**Vast network** of shipping lines, terminal operators and port authorities



**Expert assessment** and management of operational and sedimentation risks



Note: 1. Percentages shown in table underneath correspond to DEME's participation



# Frontrunner in green hydrogen

## Developing, building and operating industrial-scale production facilities

### A promising market

#### NET ZERO

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

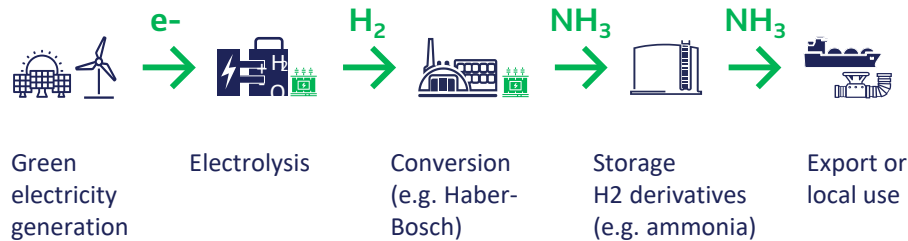
#### +300 MT

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

#### +3,500 GW

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

### Spearheaded by DEME's HYPORT® projects in Oman



### In which DEME is building a portfolio of green hydrogen investments

#### HYPORT® DUQM

Developing first phase of 0.5 GW (electrolyser capacity) **green ammonia production facility** in Duqm, Oman

#### HYVE

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

### With concrete ambitions moving forward

Introduce HYPORT® concept to other strategic locations

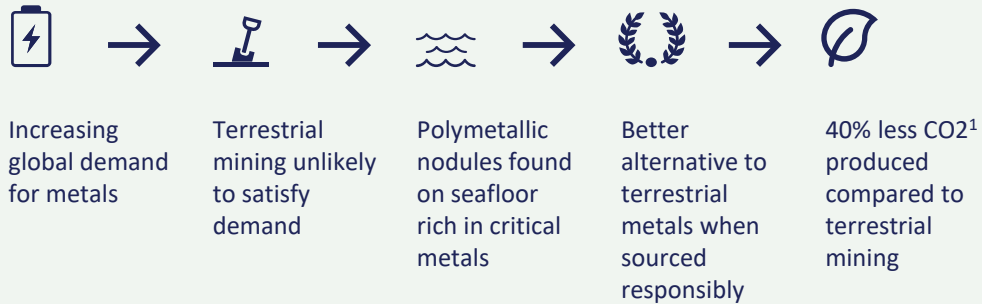
Look at opportunities to combine both offshore wind and production of green molecules



# Collecting metals

## To power our future in most responsible way

Deep-sea harvesting avoids environmental & social terrestrial impacts



Note: 1. per kg metal; 2. CCZ covers a 4.5m km<sup>2</sup> area with an estimate of 5.9bn tonnes of manganese, 274m tonnes of nickel, 226m tonnes of copper and 44m tonnes of cobalt; 3. International Seabed Authority  
Source: Journal of Cleaner Production – “Prospective life cycle assessment of metal commodities obtained from deep-sea polymetallic nodules” (2022)

GSR is taking concrete steps

**Disruptive technologies** to source nodules in most **responsible way**, from social and environmental perspective



Precautionary approach based on **environmental research and collaborations**



**Exclusive rights** in (i) Clarion Clipperton Fracture Zone<sup>2</sup> (CCFZ) regulated by ISA<sup>3</sup>, and (ii) Cook Island’s exclusive economic zone



GSR will only apply for operating contract if & when scientifically approved as **responsible metals source** compared to sourcing land-based mined metals





## 02 FINANCIAL HIGHLIGHTS 2022

# Executive Summary – “2022 was a momentous year”

A **publicly listed** company now

Against the backdrop of geopolitical tensions, rising inflation, ... **DEME performed well**

**Many industry firsts** across our business

**+50%** installed wind turbine foundations (vs 2021) & **low carbon fuels** average above target of 5%

**All time high orderbook & turnover**

**Profitability stable** with 2021

**Capital expenditure increase** reflecting further expansion of DEME's fleet

**Dividend proposal:** € 1.5 per share



# FY22 – Key Financial Highlights

(in million EUR)	2022	2021	2020
Orderbook y-o-y growth	6,190 +5%	5,905	4,500
Turnover y-o-y growth	2,655 +6%	2,511	2,196
EBITDA Margin	474 17.9%	469 18.7%	369 16.8%
EBIT Margin	155 5.8%	143 5.7%	64 2.9%
Net Profit	113	115	50
CAPEX	484	282	202
Net Financial Debt (NFD)	-521	-393	-489

Record high orderbook & turnover

EBITDA and EBIT up slightly  
includes liquidated damages

No impairments but higher  
depreciations vs 2021

Net Profit slightly lower vs 2021  
impacted by negative exchange rate results

CAPEX reflect further expansion of the  
DEME fleet and includes important dockings

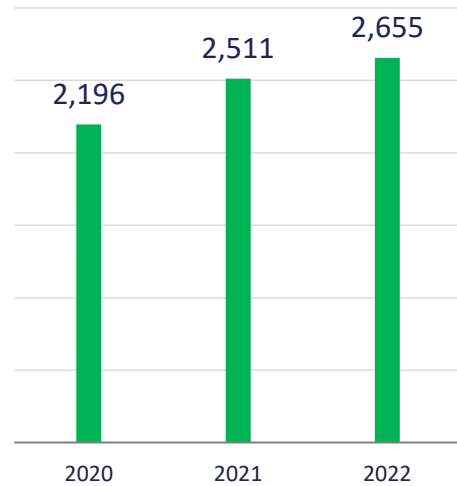
NFD / EBITDA = 1.1





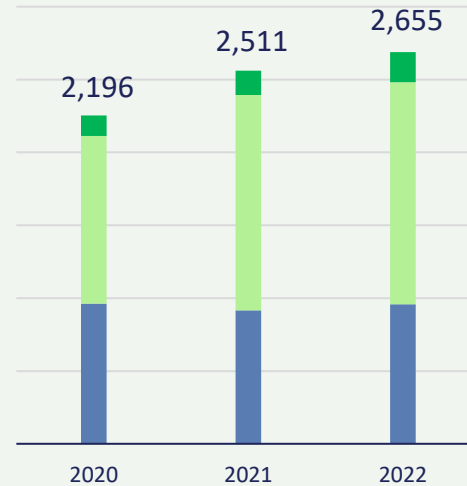
# FY22 – Group Turnover

## Turnover up 6% vs 2021



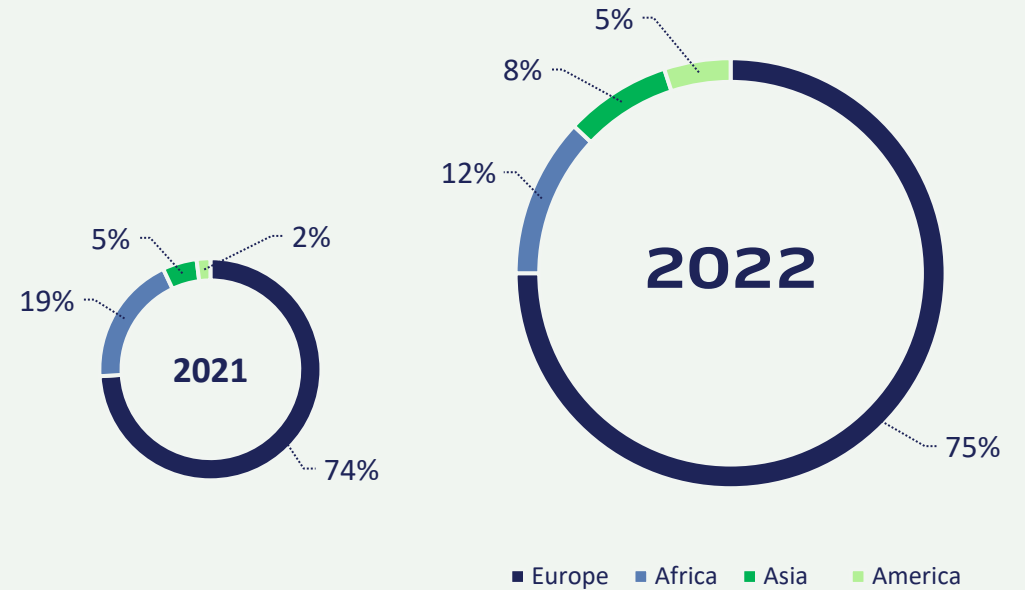
(in million EUR)

## Segment breakdown



■ Offshore Energy ■ Environmental ■ Dredging & Infra (in million EUR)

## Geographic breakdown



■ Europe ■ Africa ■ Asia ■ America

Growth in all segments, showing a clear rebound to prepandemic levels

5% and 3% growth for Offshore Energy and Dredging & Infra; Environmental grows 24% to become a € 200m+ business

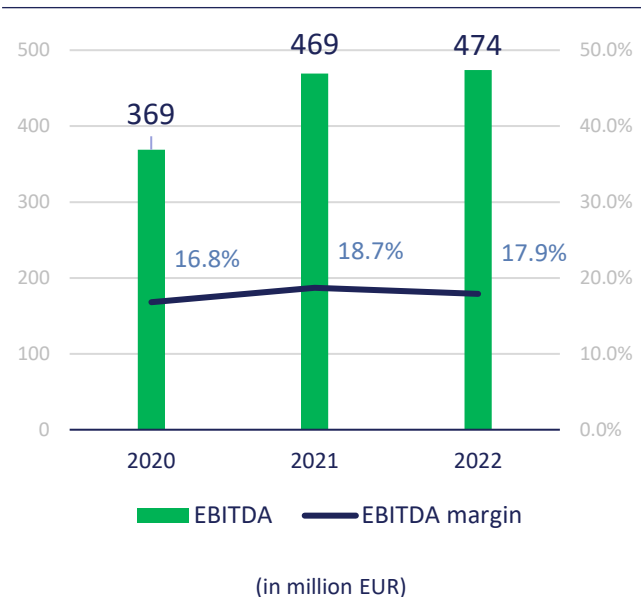
Revenues increased in all regions, except Africa; marked growth in America



# FY22 – Group Profitability

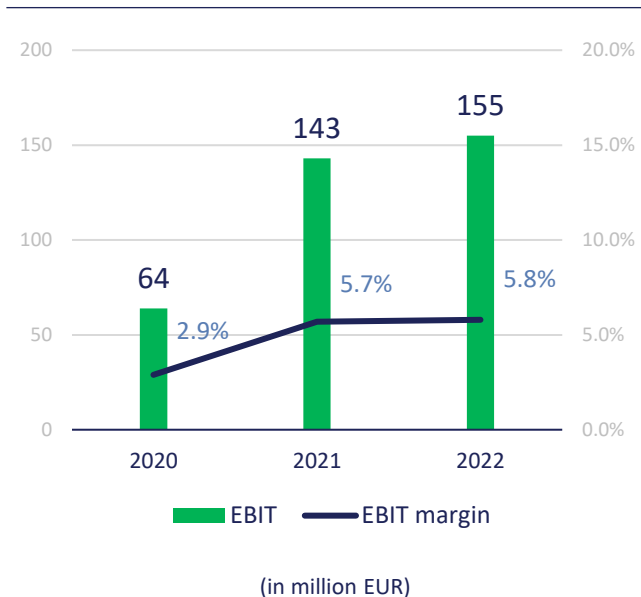
## Profitability stable versus 2021

### EBITDA & EBITDA Margin



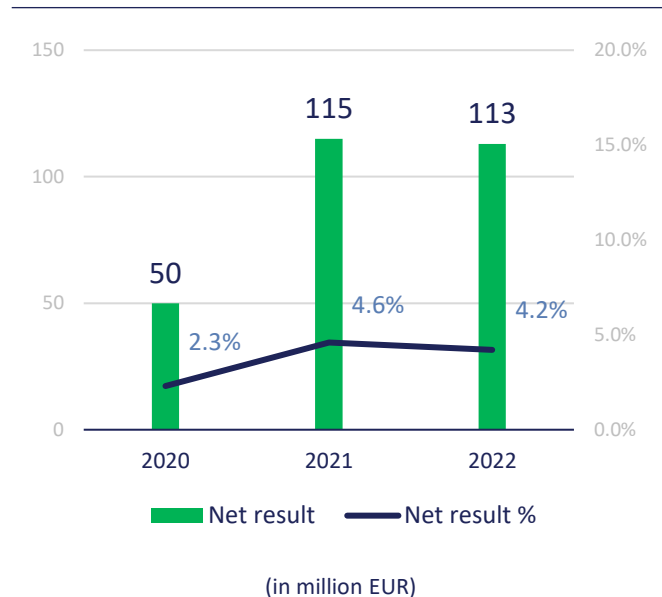
- EBITDA in absolute value comparable with 2021
- EBITDA margin slightly lower due to higher number of dockings, overhauls, inflation...

### EBIT & EBIT Margin



- EBIT increased 8% vs 2021; EBIT margin @ 5.8%
- Higher depreciations but no impairment vs 2021

### Net Result & Margin



- Net profit € 1.9m lower vs 2021
- Earnings per share € 4.45



# FY22 – Group Profitability

## Group EBITDA, EBIT and Net Profit



### Key profit and loss items

(in million EUR)	<b>2022</b>	<b>2021</b>
Turnover	2,655	2,511
EBITDA	474	469
Depreciation	-319	-326
EBIT	155	143
Financial Result	-24	-5
Share of profit (loss) of joint ventures and associates	16	11
Net Profit	113	115

Depreciation has increased due to new arrivals in the fleet but no impairments

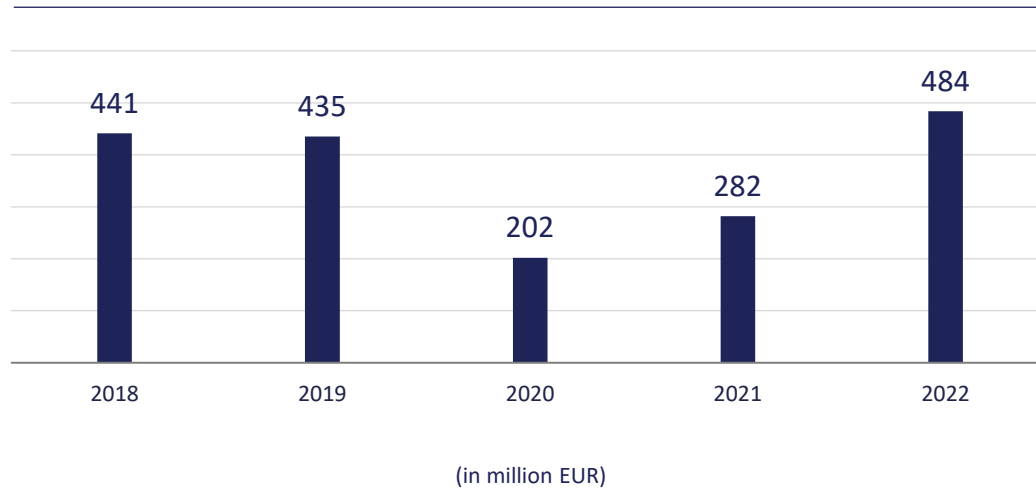
Financial Result includes negative FOREX result



# FY22 – CAPEX

Continued investments in technologically-advanced fleet

## Evolution of CAPEX<sup>1</sup>



## CAPEX Highlights

Revolutionary offshore installations vessel 'Orion' joined the fleet in 2Q22

Purchase of a bulk carrier, being converted into a DP fallpipe vessel

'Green Jade' under construction in Taiwan<sup>2</sup>

Conversion investments for 'Viking Neptun' and 'Sea Installer'

Maintenance investments in entire DEME fleet

**€ 2,422m**  
**NET BOOK VALUE PROPERTY,  
PLANT & EQUIPMENT**

(up from € 2,259m a year ago)

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



# FY22 – Key balance sheet items

## Debt well under control

### Key balance sheet items

(in million EUR)	2022	2021
Net Financial Debt	-521	-393
Cash & cash equivalents	522	529
Operating Working Capital <sup>1</sup>	-506	-511

Net Financial Debt/EBITDA  
@ 1.1

440 million EUR new term  
loan facilities



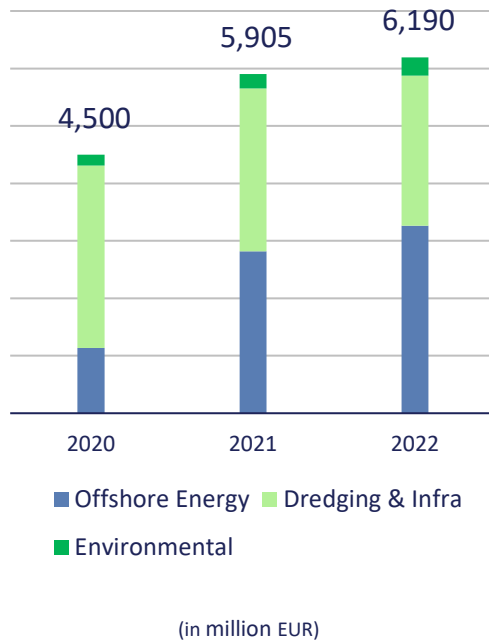
1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.



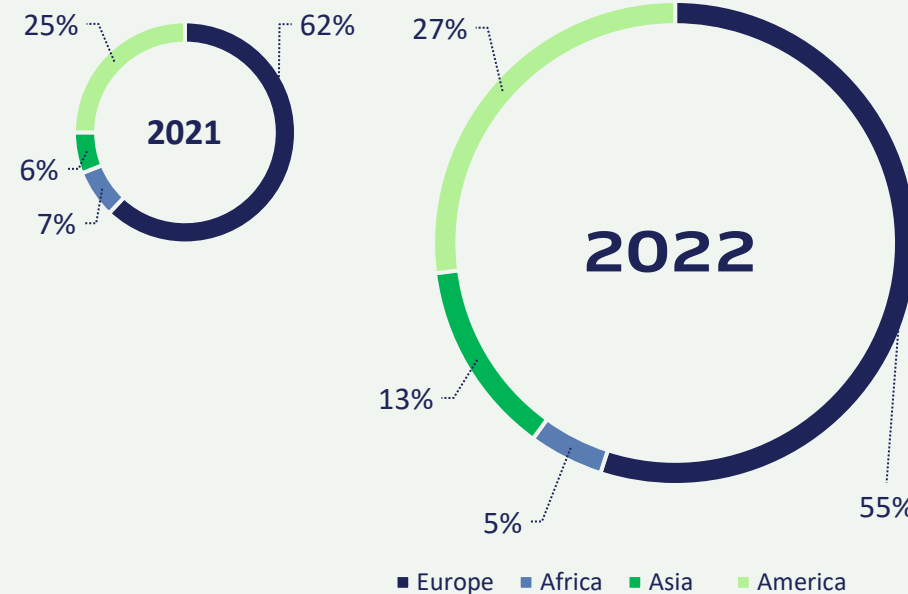
# FY22 – Group Orderbook

Orderbook increase due to healthy market demand and positioning

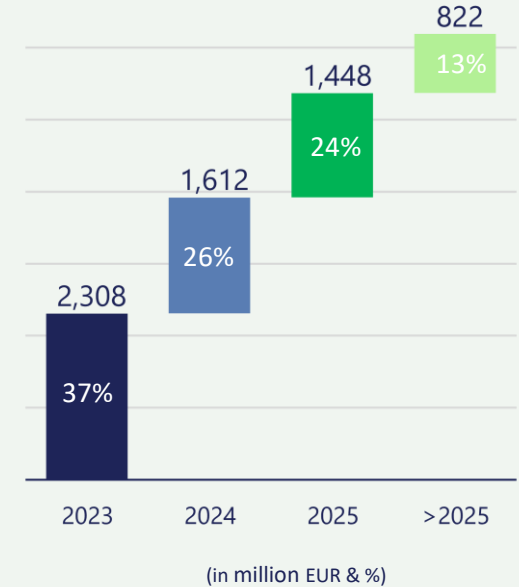
## Orderbook at all-time high



## Geographic breakdown 2022 vs 2021



## Orderbook run off indicates a promising future



Orderbook up 5%, reflecting continued demand, strong market positioning and sizeable wins in Offshore Energy around the globe


Overall orderbook providing visibility for the next 3+ years



# FY22 – Segments

Complementary segments result in diversified sources of income

	 <b>OFFSHORE ENERGY</b>		 <b>DREDGING &amp; INFRA</b>		 <b>ENVIRONMENTAL</b>	
(in million EUR)	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Turnover <sup>1</sup> YOY growth	958 +5%	916	1,524 +3%	1,478	206 +24%	166
EBITDA Margin	222 23%	171 19%	255 17%	306 21%	25 12%	17 10%
EBIT <sup>2</sup> Margin	117 12%	75 8%	45 3%	74 5%	17 8%	9 5%
	<b>2022</b>	<b>2021</b>				
Net result share of the Group	113	115				

	 <b>CONCESSIONS</b>	
(in million EUR)	<b>SINCE START</b>	
Value of projects at closing (Debt & Equity)	c. 6,000	
Own equity invested	c. 200	
Contracting revenue generated	c. 2,300	
	<b>2022</b>	<b>2021</b>
Net result from associates	9	11

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



# 1Q23 - Orderbook reached € 7.1 bn ; Total turnover increased 9% led by Offshore Energy

(in million EUR)	1Q23	4Q22	3Q22	2Q22	1Q22
Orderbook <i>YOY growth</i>	7,098.0 +22%	6,190.0	5,950.4	5,620.0	5,830.4

(in million EUR)	1Q23	1Q22
Turnover <i>YOY growth</i>	672.2 +9%	616.7



## OFFSHORE ENERGY



## DREDGING & INFRA



## ENVIRONMENTAL

(in million EUR)	1Q223	1Q22	1Q223	1Q22	1Q223	1Q22
Turnover <sup>1</sup> <i>YOY growth</i>	278.8 +46%	190.5	341.8 -13%	393.3	65.2 +75%	37.2

**Orderbook record high**; boosted by Offshore Energy and Dredging & Infra

**Offshore Energy** - Vesterhav (DK), Dogger Bank (UK) & Zhong Neng (TW) and Hinkley power station (UK) ; advancing preparation for US projects ; adding 'Viking Neptun' to the fleet

**Dredging & Infra** maintenance projects across Europe; new terminals and port expansion works; large infrastructure flagship projects in Europe

Strongest quarter ever for **Environmental**; soil remediation and water treatment in France, BENELUX, UK and Norway

**Concession** offshore and dredging & infra projects; Development term sheet signed for HYPOR Duqm (green hydrogen); partnership with Transocean in GSR

Management **reaffirms guidance**

1. The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements





# Outlook

*Management is confident about DEME's long term growth prospects and expects for the next few years ...*

A gradual increase in  
**TURNOVER**

**EBITDA MARGIN**  
to vary but to stay between  
16% to 20%

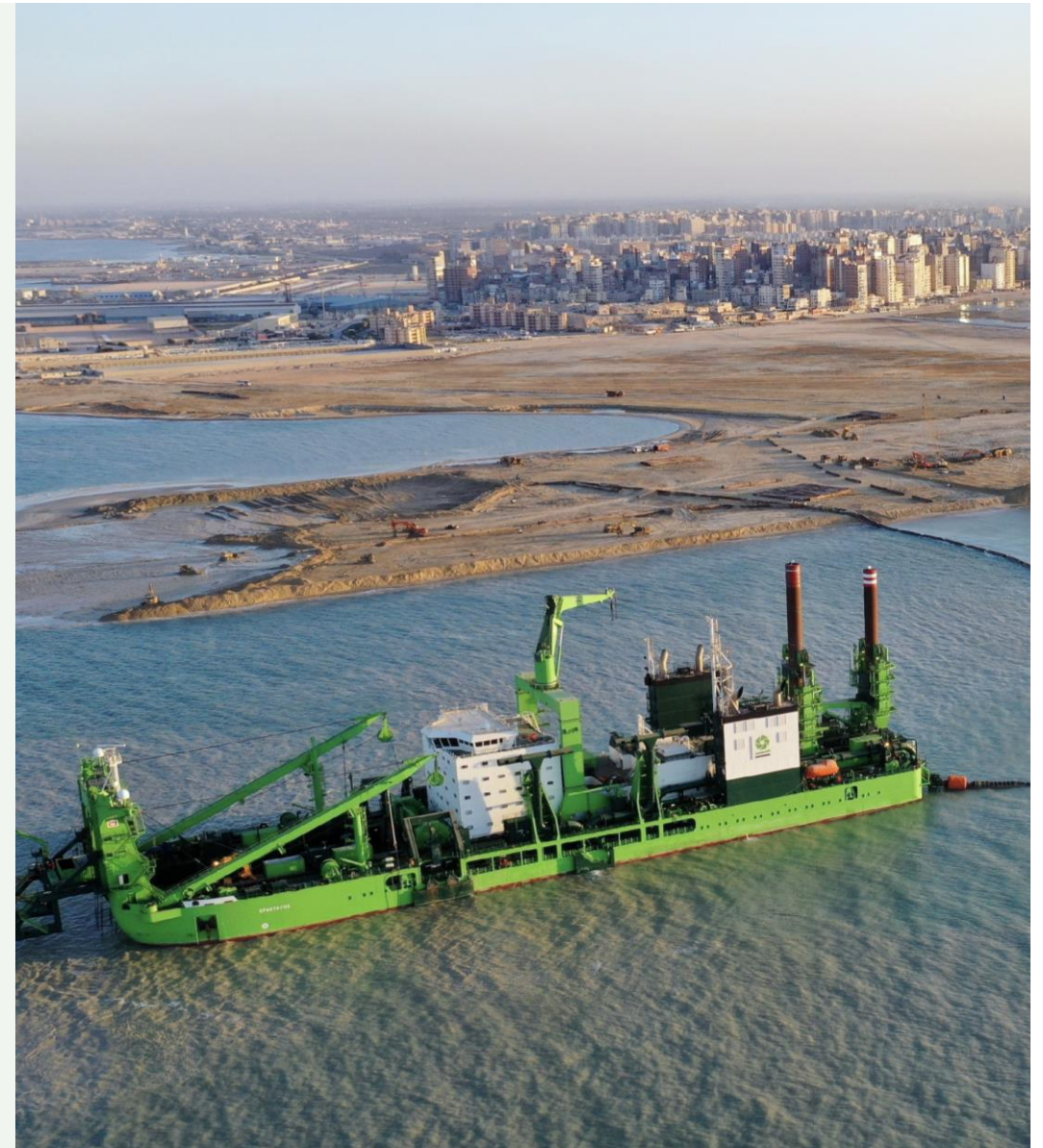
*For 2023 ... taking into account present market conditions, current orderbook and fleet capacity, management expects...*

**TURNOVER**  
higher than in 2022

**EBITDA MARGIN**  
comparable to 2022

**CAPEX** for the year anticipated  
around  
**€ 500M**

**DIVIDEND**  
Proposed **gross dividend of  
1.5 euro** per share





# 03 ESG & SAFETY

# Leading and creating a more sustainable world

## Expressed in KPI's and targets

### Sustainability activities

THROUGH ITS VARIOUS ACTIVITIES, DEME IS PUSHING TOWARDS A MORE SUSTAINABLE WORLD



Driving the energy transition:



Installed more than 2,670 offshore wind turbines



Investing in and developing large-scale green hydrogen production facilities

Shift towards circular economy:



535 ha of former brownfield sites were remediated in 2021



1.6m tonnes polluted soils and sediments treated in 2021

### Sustainability targets



**Reduce GhG emissions by 40%** by 2030 relative to 2008 per unit work



**17% of low carbon fuels** consumed to total consumed fuels by 2026



**Reduction to 65 grams CO<sub>2</sub>/km** for lease cars by 2025 in Benelux



**Climate neutral operations** in Benelux by 2030






**Climate neutral headquarters** by 2025

### DEME's alignment with EU Taxonomy

DEME'S OFFSHORE WIND ACTIVITY AS WELL AS ITS INFRA ACTIVITIES REGARDING RAIL-INFRASTRUCTURE ASSESSED 'ELIGIBLE' AND LARGELY 'ALIGNED' WITH EU TAXONOMY

	2022	2021
Turnover Eligible activities	29%	28%
Turnover Aligned activities	26%	24%
CAPEX Eligible activities	52%	32%
CAPEX Aligned activities	52%	32%

# Update on progress 2022

	2022	2021	2020
Average # personnel (in FTE)	5,153	4,880	4,976
Contributed capacity (MW Installed foundations) <sup>1</sup>	2,798	1,867	2,499
Low carbon fuels (% of total volume) <sup>2</sup>	6.0%	N/A	N/A
Worldwide Lost Time Incident Frequency Rate (Worldwide LTIFR) <sup>3</sup>	0.23	0.19	0.19
	2022	2021	
 <sup>4</sup>	B	C	
 <sup>4</sup>	Gold (71) (Top 5%)	Silver (63)	
	AA (Top 23%)	AA	

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.

3. 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.

4. Scope limited to DEME Offshore

## Milestone projects in the transition to clean energy:

- Offshore wind @ Saint-Nazaire (France) and RWE's Kaskasi; Securing the rights to develop two 1GW projects in Scotland; Initiatives @ Port-La-Nouvelle, including a strategic hub for offshore wind
- Frontrunning on the production and storage of green hydrogen

## +50% MW "contributed capacity" installed wind turbine foundations in 2022 vs 2021

## Lowering DEME's carbon footprint

Consumption of low carbon fuels in 2022 @ 6% of total volume

**Worldwide LTIFR: slightly above target of 0.2** but ramping up all underlying initiatives to drive future improvements

Converting loans into sustainability-linked loans for € 843m

## Ratings & awards

- Maintaining or advancing ratings on external evaluations
- Trends 1st Global impact award



# Thank you

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