



FULL YEAR RESULTS 2022

Analyst & Investor Call

Luc Vandenbulcke & Els Verbraecken
27 February 2023





AGENDA FY22 Results

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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



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



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





01

Group Financial Highlights

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

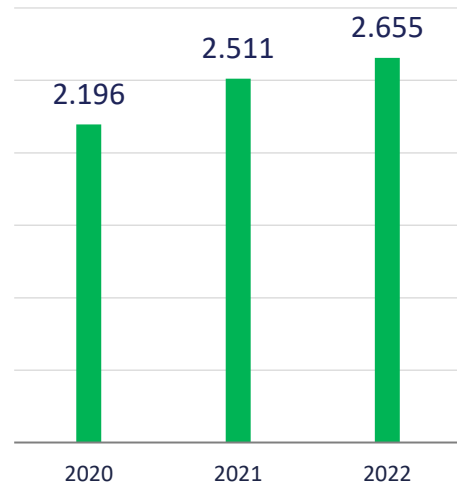
CAPEX reflect further expansion of the DEME
fleet and includes important dockings

$NFD / EBITDA = 1.1$



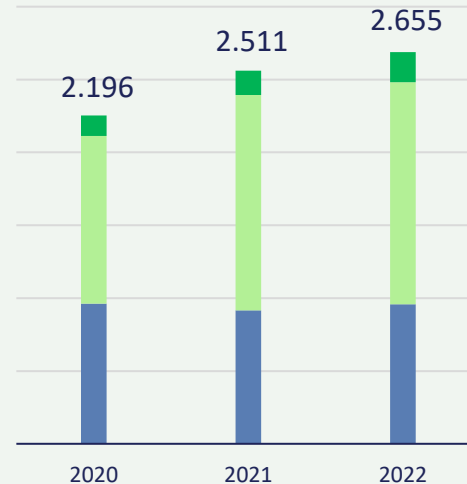
FY22 – Group Turnover

Turnover up 6% vs 2021



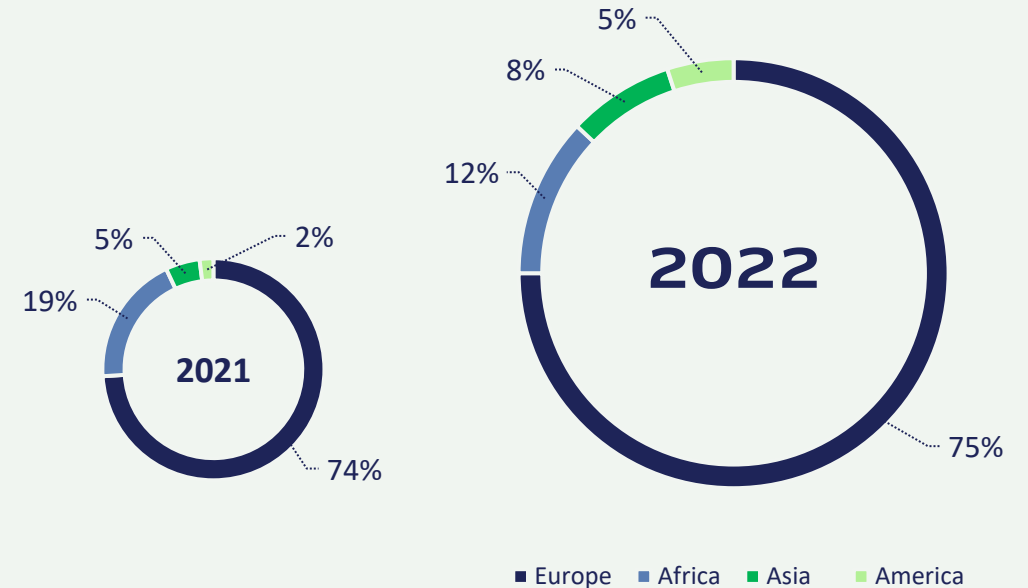
(in million EUR)

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

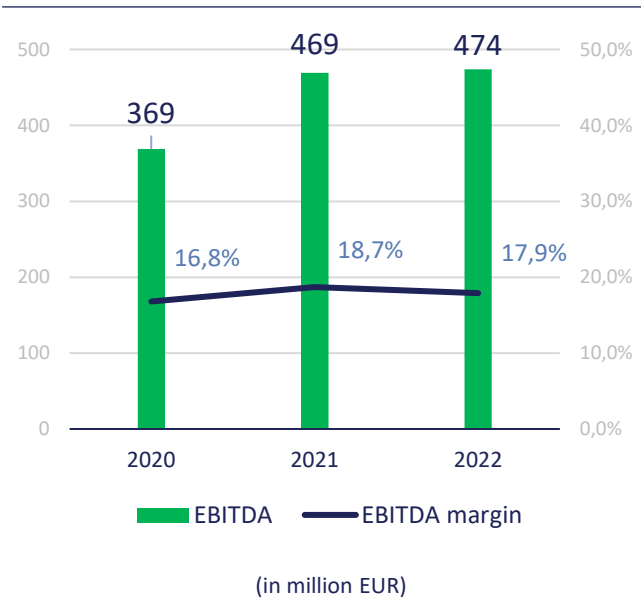
Revenues increased in all regions, except Africa; marked growth in America



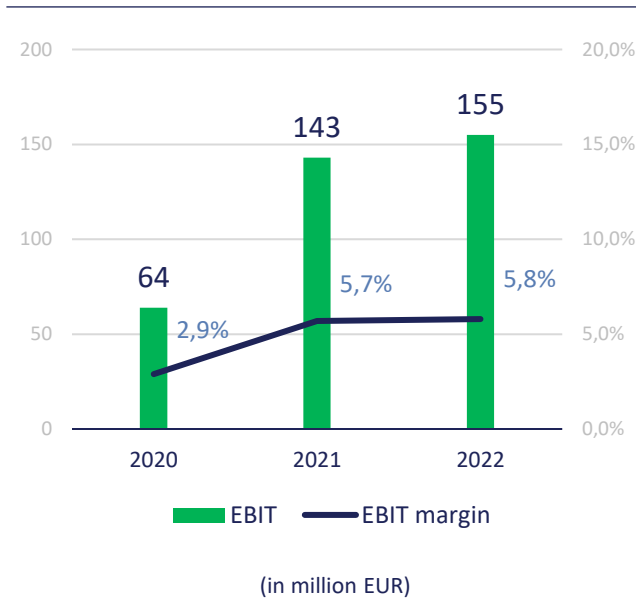
FY22 – Group Profitability

Profitability stable versus 2021

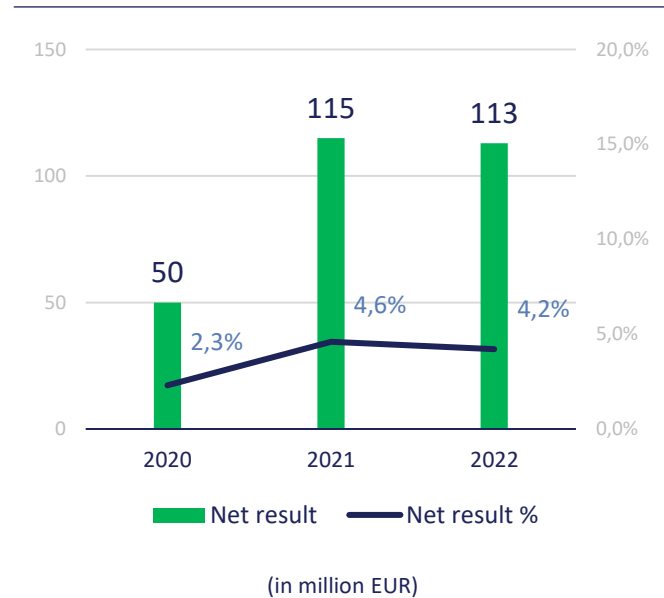
EBITDA & EBITDA Margin



EBIT & EBIT Margin



Net Result & Margin



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

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

- 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)	2022	2021
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

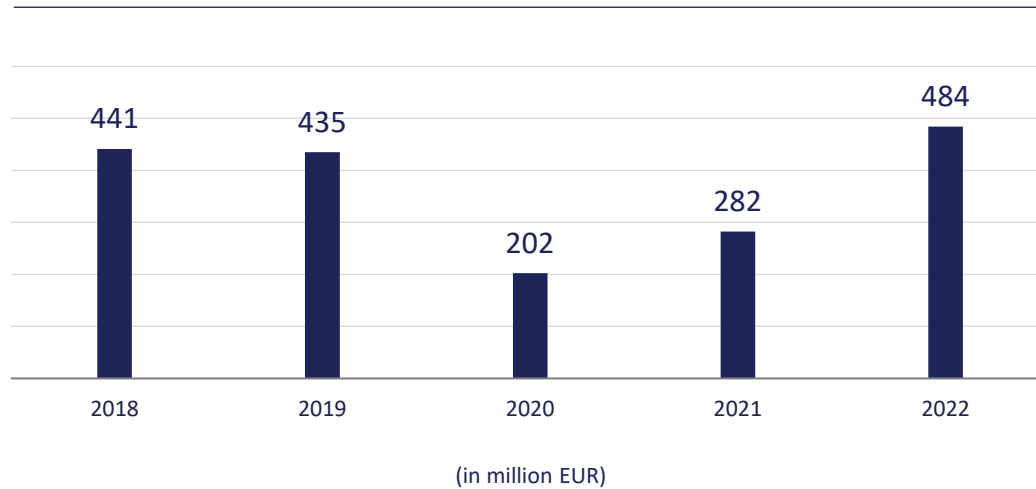
Financial Result includes negative FOREX result



FY22 – CAPEX

Continued investments in technologically-advanced fleet

Evolution of CAPEX¹



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 Taiwan²

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

Maintenance investments in entire DEMA 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 DEMA, 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 ¹	-506	-511

Net Financial Debt/EBITDA
@ 1.1

440 million EUR new term
loan facilities



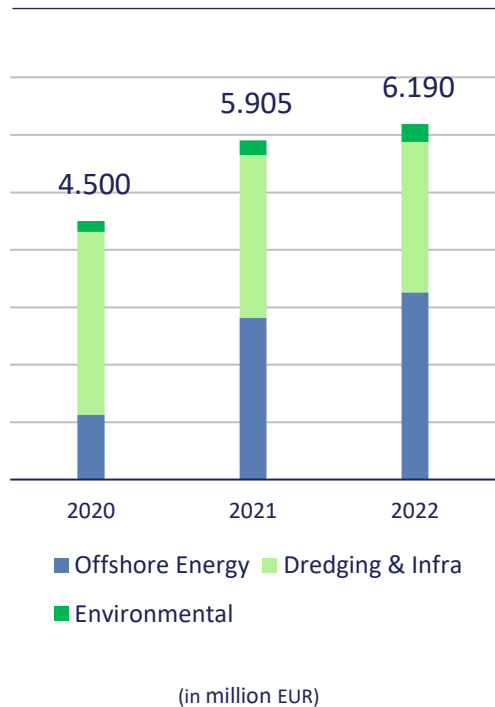
1. Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities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



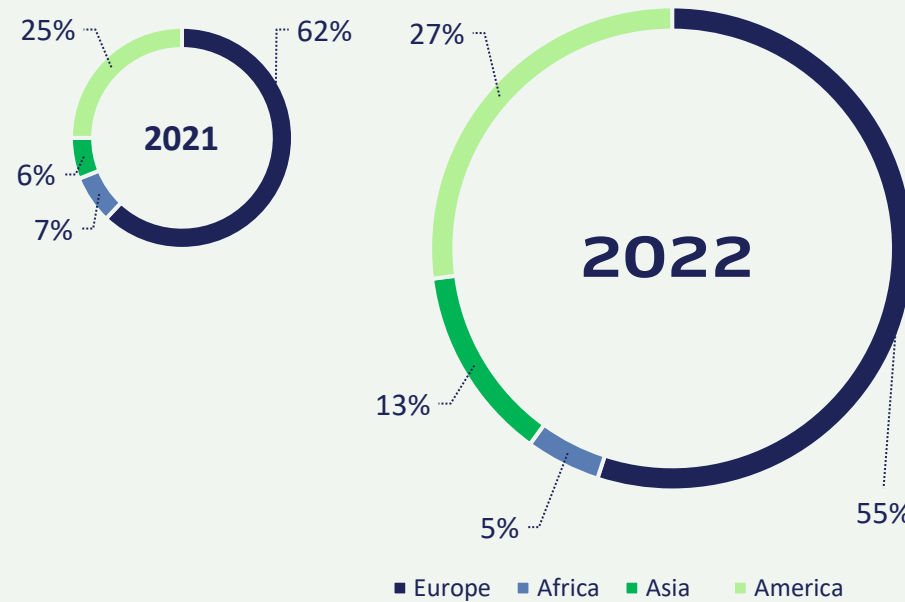
FY22 – Group Orderbook

Orderbook increase due to healthy market demand and positioning

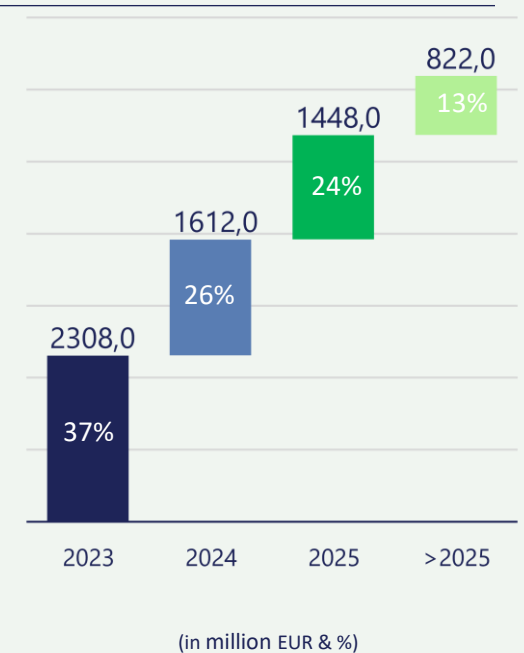
Orderbook at all-time high



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

	 OFFSHORE ENERGY		 DREDGING & INFRA		 ENVIRONMENTAL	
(in million EUR)	2022	2021	2022	2021	2022	2021
Turnover ¹ 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 ² Margin	117 12%	75 8%	45 3%	74 5%	17 8%	9 5%
	2022	2021				
Net result share of the Group	113	115				

	 CONCESSIONS	
(in million EUR)	SINCE START	
Value of projects at closing (Debt & Equity)	c. 6,000	
Own equity invested	c. 200	
Contracting revenue generated	c. 2,300	
	2022	2021
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



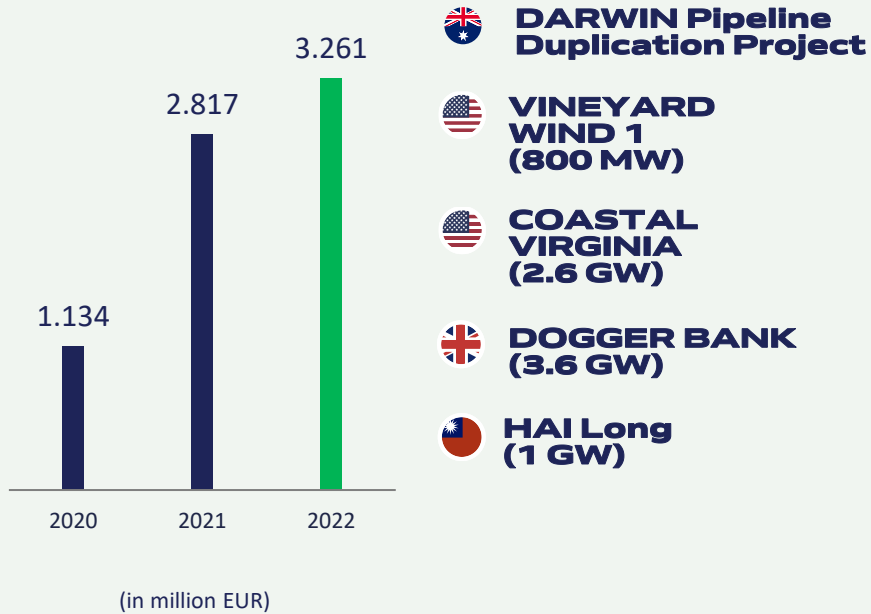


02 Segments Update



Offshore Energy Performance Dashboard

Orderbook



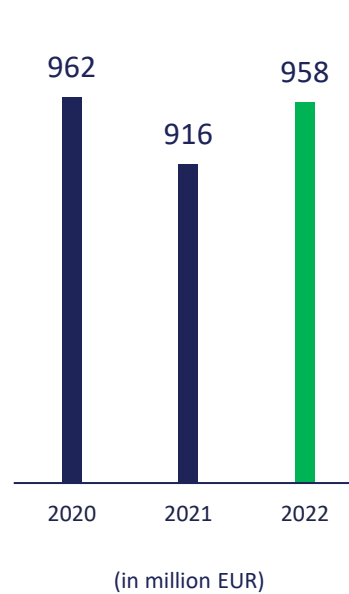
Strong results: revenue growth of 5% and a healthy backlog

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

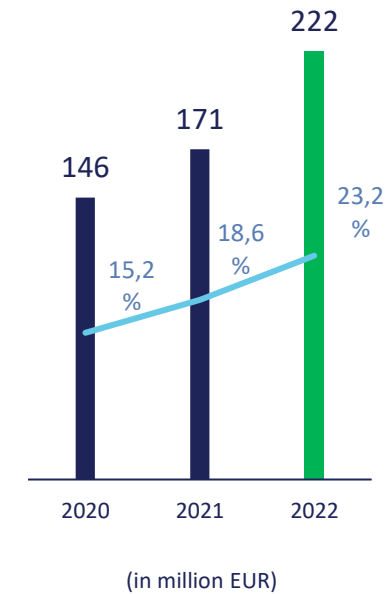
EBITDA and EBITDA margin up, reflecting favorable project phasing, strong project management & settlement of liquidated damages

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

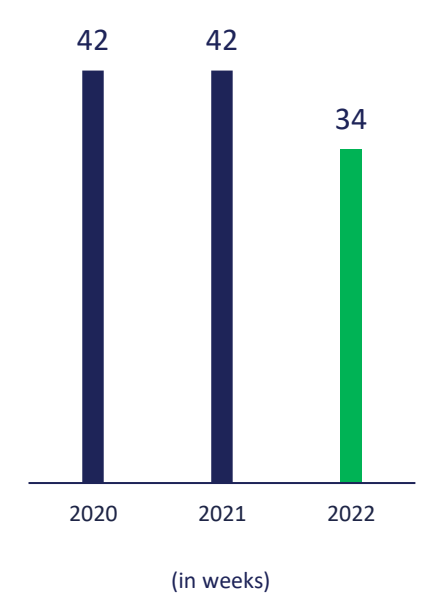
Turnover



EBITDA & Margin



Fleet utilisation rate



— EBITDA margin



Offshore Energy

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

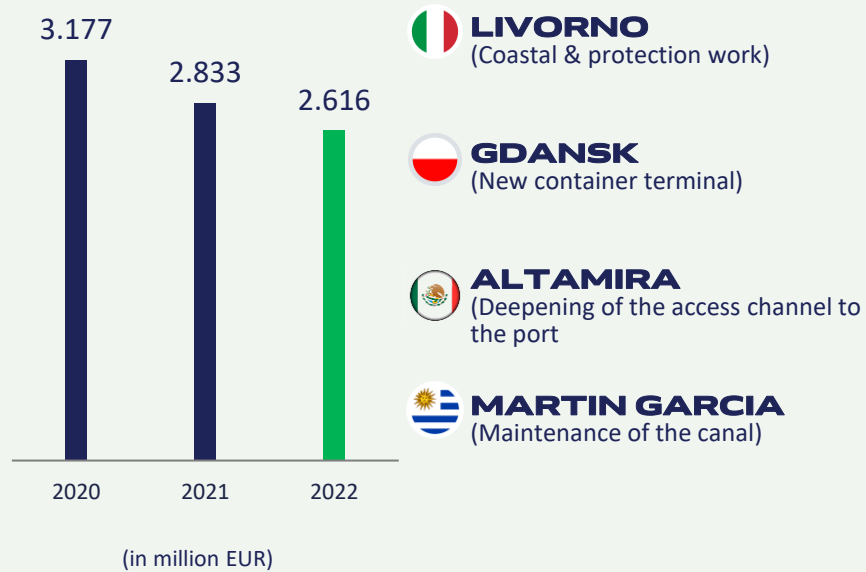




Dredging & Infra

Performance Dashboard

Orderbook



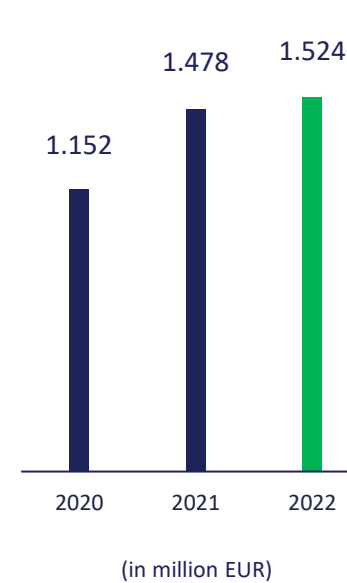
Turnover increased 3% y-o-y

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

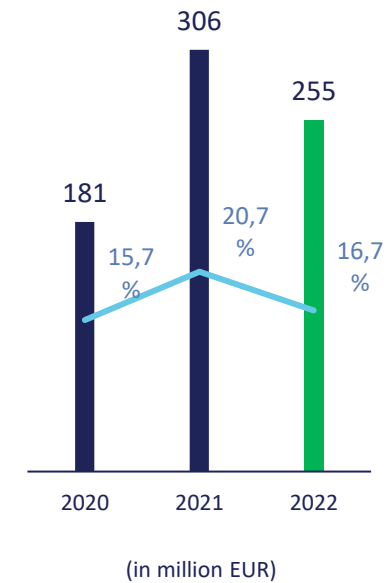
EBITDA decreased due to a mix of vessel dockings, overhauls, inflation effects... ; 2021 results benefited from €15m LD's

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

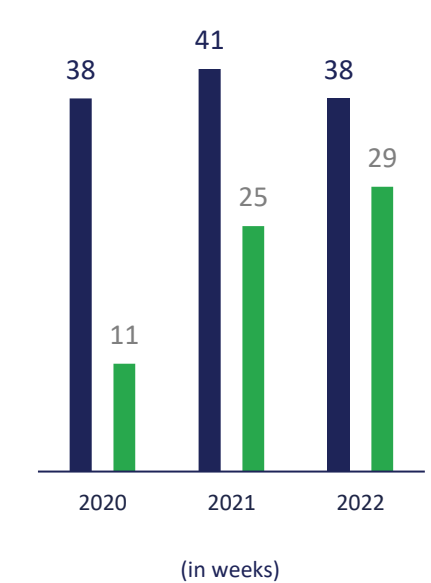
Turnover



EBITDA & Margin



Fleet utilisation rate



— EBITDA margin

— TSHD¹ — CSD²

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



Dredging & Infra

Key Projects 2022



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

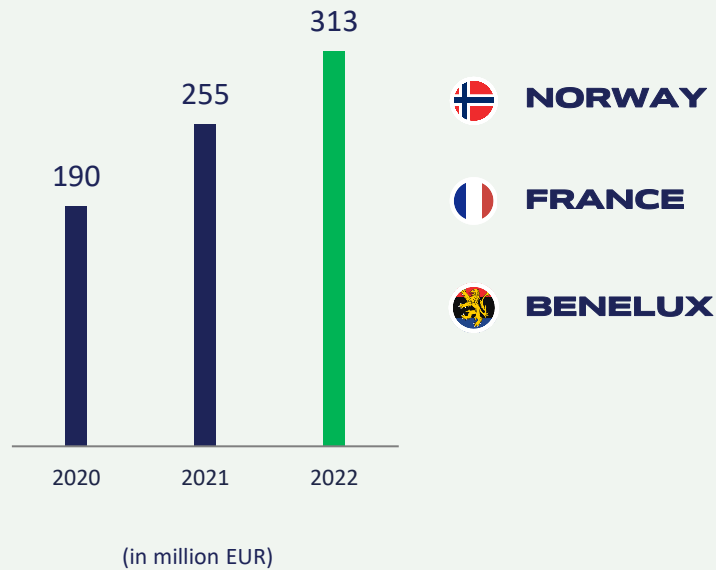
Period: 2022-2023





Environmental Performance Dashboard

Orderbook



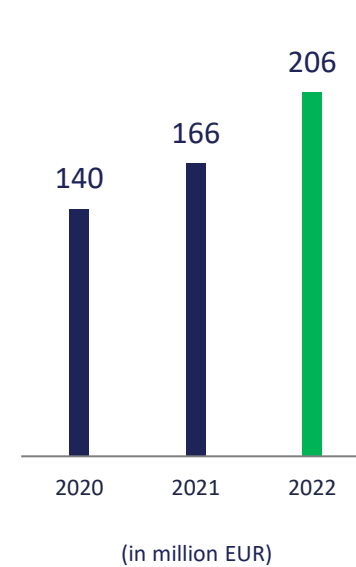
Turnover grew 24% to become a + €200m business

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

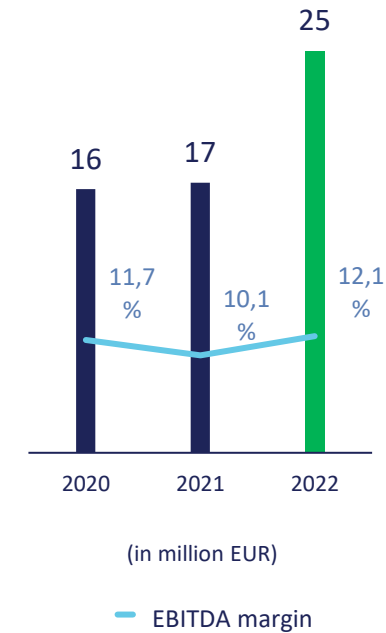
Setting new standards in cleaning polluted material and expanding capacity in our soil recycling centres

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

Turnover



EBITDA & Margin



Environmental Key Projects 2022

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

Net result

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

Offshore

- Stakes in offshore wind projects with a total installed capacity of over 1GW (144MW proportional capacity) generating stable 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

-  **PORT-LA-NOUVELLE**
-  **BLANKENBURG**
-  **CAP DUQM**

Green Hydrogen

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






03

ESG & Safety

ESG 2022

Update on progress

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

- 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.
- 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.
- 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.
- 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





04 Outlook & Dividend

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



Q&A





FINANCIAL CALENDAR

30/03/2023

Publication Annual Report
2022

16/05/2023

Quarterly results
Q1 2023

17/05/2023

General Assembly

29/08/2023

Half year 2023 results

22/11/2023

Quarterly results
Q3 2023



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.

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Thank you

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

