



# SETTING SAIL FOR AN INDEPENDENT LISTING

## JUNE 2022

Note: This presentation is a document relating to the listing of shares on Euronext Brussels and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended). A prospectus is expected to be published in connection with the admission of DEME's shares to trading on Euronext Brussels and potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares.





# TODAY'S PRESENTERS



**Luc Vandembulcke**  
CEO

**24 years of experience at DEME**

- CEO (2019-present)
- Deputy COO (2011-2018)
- Founder & CEO GeoSea<sup>1</sup> (2005-2018)
- Various engineering and managerial roles (1998-2005)



**Els Verbraecken**  
CFO

**20 years of experience at DEME**

- CFO (2013-present)
- Deputy CFO (2012-2013)
- Project Finance Manager (2002-2012)



# AGENDA

01

DEME, A GLOBAL MARINE SOLUTIONS PROVIDER

02

MISSION AND STRATEGY

03

FOUR COMPLEMENTARY BUSINESS SEGMENTS

04

ESG & SAFETY AT DEME'S CORE

05

A STRONG FINANCIAL PROFILE



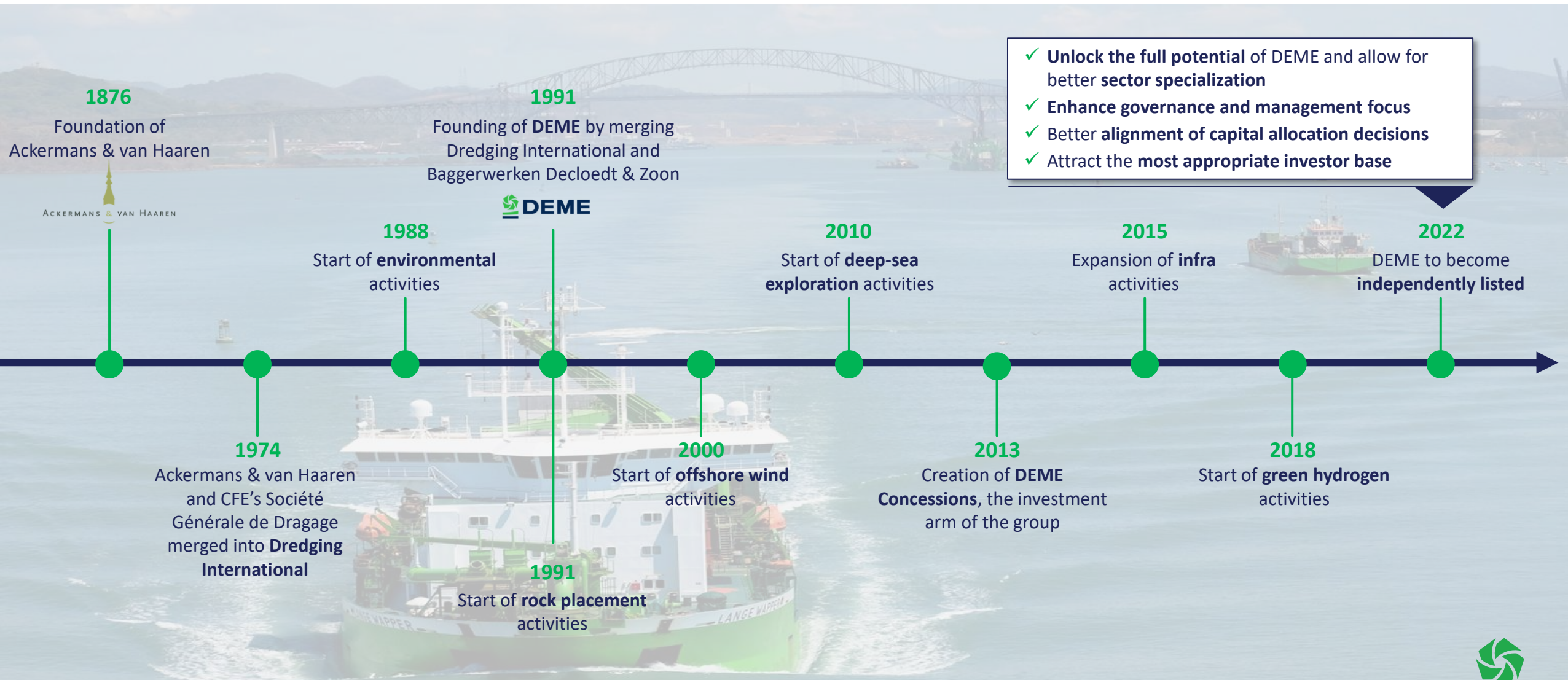


# 01

DEME, A GLOBAL MARINE  
SOLUTIONS PROVIDER



# A LONG HERITAGE OF EXPLORING NEW HORIZONS BY CREATING SUSTAINABLE MARINE SOLUTIONS





# DEME IS A GLOBAL LEADER IN OFFSHORE ENERGY, DREDGING, MARINE INFRASTRUCTURE AND ENVIRONMENTAL SOLUTIONS



Turnover (€m)  
2,511

EBITDA (€m)  
469

Order book (€m)  
5,905

FTEs  
4,880



## Offshore Energy

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



36%  
of DEME  
turnover



## Dredging & Infra

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



58%  
of DEME  
turnover



## Environmental

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



6%  
of DEME  
turnover



## Concessions

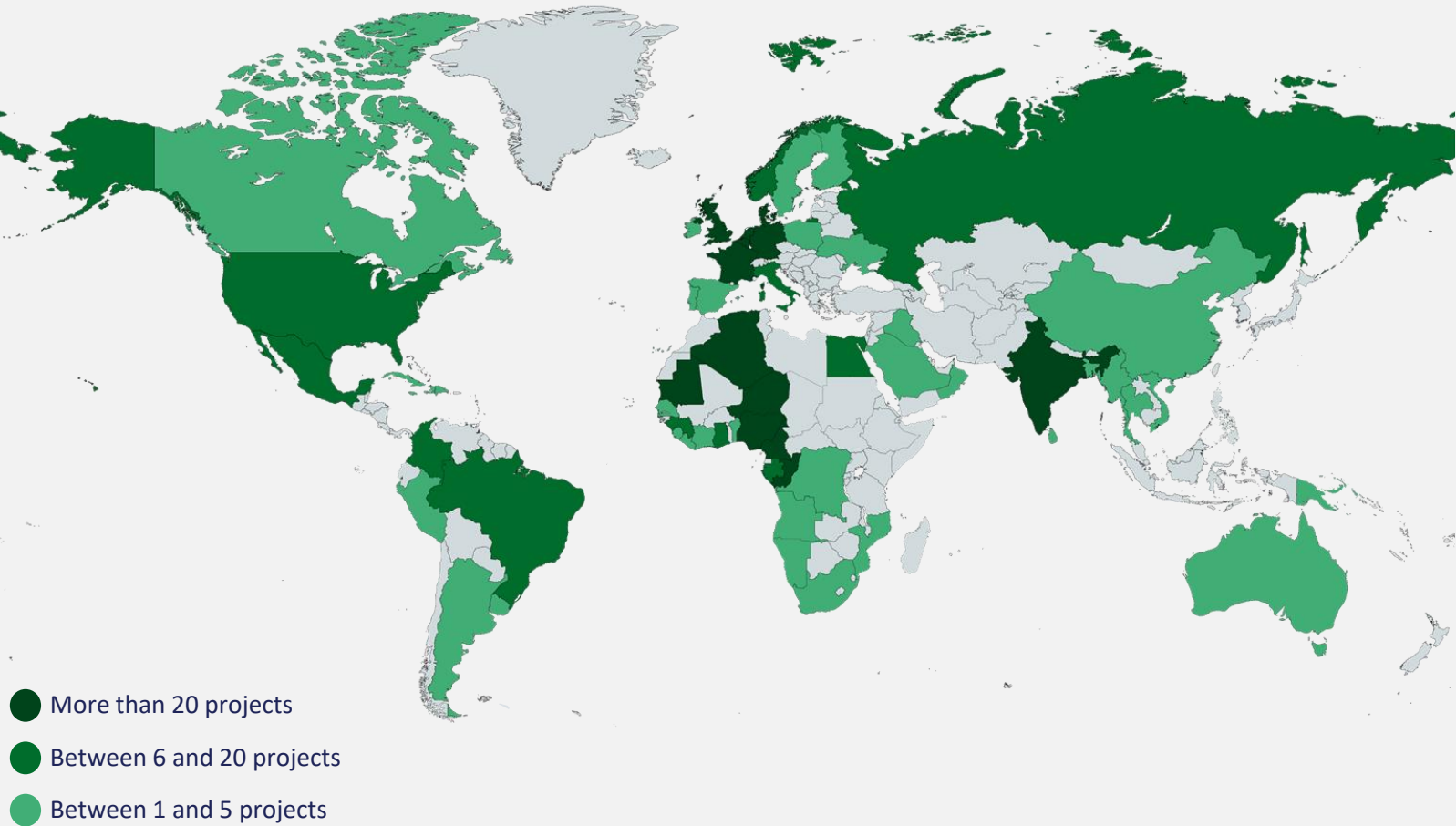
Developing, investing in, building and operating greenfield and brownfield projects in offshore wind, infra & dredging, green hydrogen and deep-sea harvesting

Contributed €11m to  
DEME's net profit  
(10% of Group)

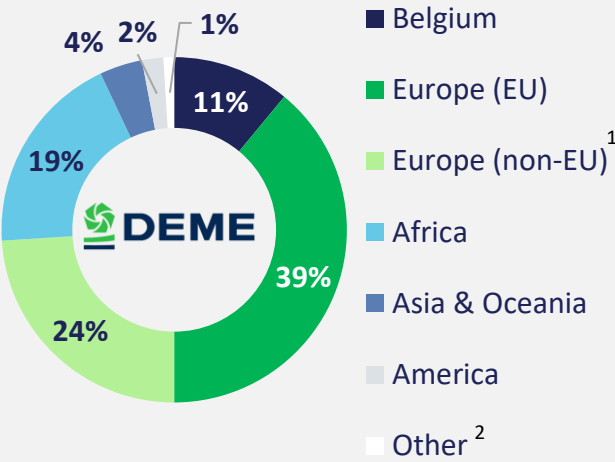


# DEME HAS BUILT UP A STRONG PRESENCE ACROSS ALL OF THE WORLD'S SEAS AND CONTINENTS

More than 1,000 projects realised over the past 15 years



Diversified turnover split (2021)



Note: 1. 'Non-EU' includes the UK, Russia and Turkey; 2. 'Other' includes the Middle East and Indian subcontinent



# HIGHLY EXPERIENCED EXECUTIVE COMMITTEE, CREW AND STAFF

## Executive committee with a long tenure at the company



**Luc Vandenbulcke**  
Chief Executive Officer



**Els Verbraecken**  
Chief Financial Officer



**Eric Tancre**  
Managing Director Dredging  
Managing Director Infra

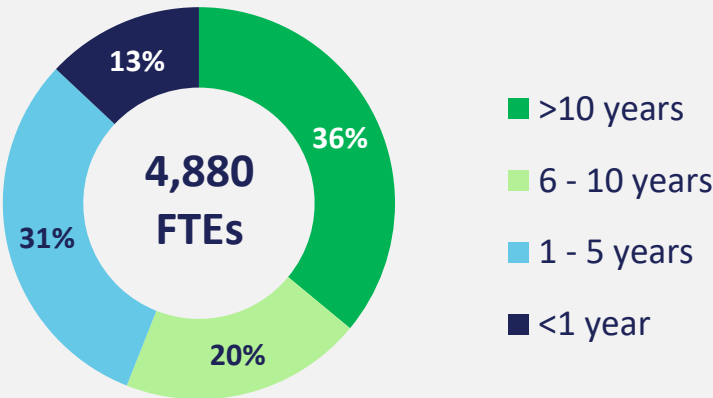


**Hugo Bouvy**  
Managing Director Offshore Energy



**Philip Hermans**  
Managing Director Dredging

## Solid employee retention & diversity



**80** Different nationalities among crew and staff

**4,598** Hours of leadership training on diversity<sup>1</sup>

Note: 1. Training figures for 2020





# UNIQUE OPPORTUNITY TO INVEST IN A GLOBAL, SUSTAINABLE MARINE SOLUTIONS PROVIDER



# 02

## MISSION AND STRATEGY





# DEME'S MISSION IS TO WORK TOWARDS A SUSTAINABLE FUTURE BY OFFERING SOLUTIONS FOR GLOBAL CHALLENGES



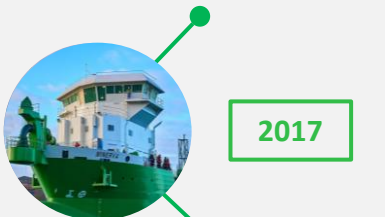
# THE INNOVATIVE SPIRIT OF DEME IS THE BACKBONE OF ITS TECHNOLOGICAL LEADERSHIP



By **embracing innovation** and investing in technologically advanced equipment and techniques, DEME is able to create competitive advantages and barriers to entry



DEME has a strong track record of **successfully pioneering** in novel industries, which has resulted in first mover advantages and market leading positions



2017

**THSD<sup>1</sup> Minerva**  
*The first dual fuel<sup>2</sup> dredger*



2020

**PFAS<sup>3</sup> solutions by DEME Environmental**  
*Able to clean 300,000 tonnes of PFAS contaminated soil per year*



2021

**CSD<sup>4</sup> Spartacus**  
*World's most powerful cutter suction dredger*



2022

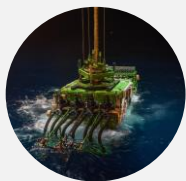
**Offshore installation vessel Orion**  
*Unrivalled combination of transport and load capacity*

2007



**C-Power wind farm**  
DEME pioneered the offshore wind market with the development and construction of C-Power and is currently a global market leader in contracting

2010



**Deep-sea harvesting**  
DEME created its deep-sea harvesting activity in order to supply the world with responsibly sourced, high-grade, low-carbon minerals

2018



**Green hydrogen**  
DEME aims to be a frontrunner in future clean energy supply and is currently developing a solid pipeline of green hydrogen projects



**Continuously looking for new opportunities**

Note: 1. Trailing Suction Hopper Dredger; 2. Dual fuel engines that run on both MDO and LNG; 3. PFAS are man-made chemicals found in water, air and soil that do not break down over time; 4. Cutter Suction Dredger





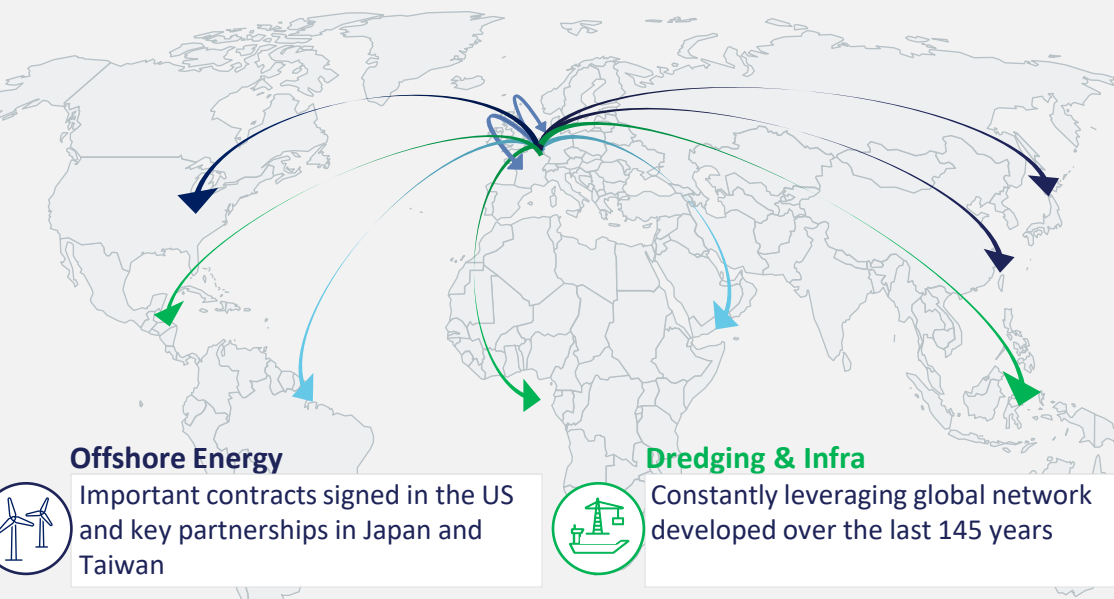
# DEME AIMS TO GROW ITS GEOGRAPHICAL FOOTPRINT IN ALL SEGMENTS, WHILE KEEPING SUSTAINABILITY AND SAFETY AT THE ABSOLUTE CORE OF ITS OPERATIONS

3

DEME is aiming for continuous growth and an **increasingly global footprint** through targeted expansion strategies

4

DEME strives to fundamentally **contribute to sustainable solutions** for the global environment, while maintaining the highest safety standards



“Sustainability and safety for us are not just vague ambitions, these are simply everyday practice”

<b>5 vessels</b> operating on dual fuel	<b>2,584 turbines</b> installed since 2000
<b>13,268 MW</b> capacity of installed wind turbines	<b>535 ha</b> former brownfield sites remediated in 2021
<b>1.6m tonnes</b> polluted soils and sediments treated in 2021	<b>0.19 LTIF</b> Lost Time Incident Frequency rate in 2021

**Environmental**  
 Strategic positioning in key growth markets such as the Netherlands and France

**Concessions**  
 Developing projects and concessions in both emerging and developed markets



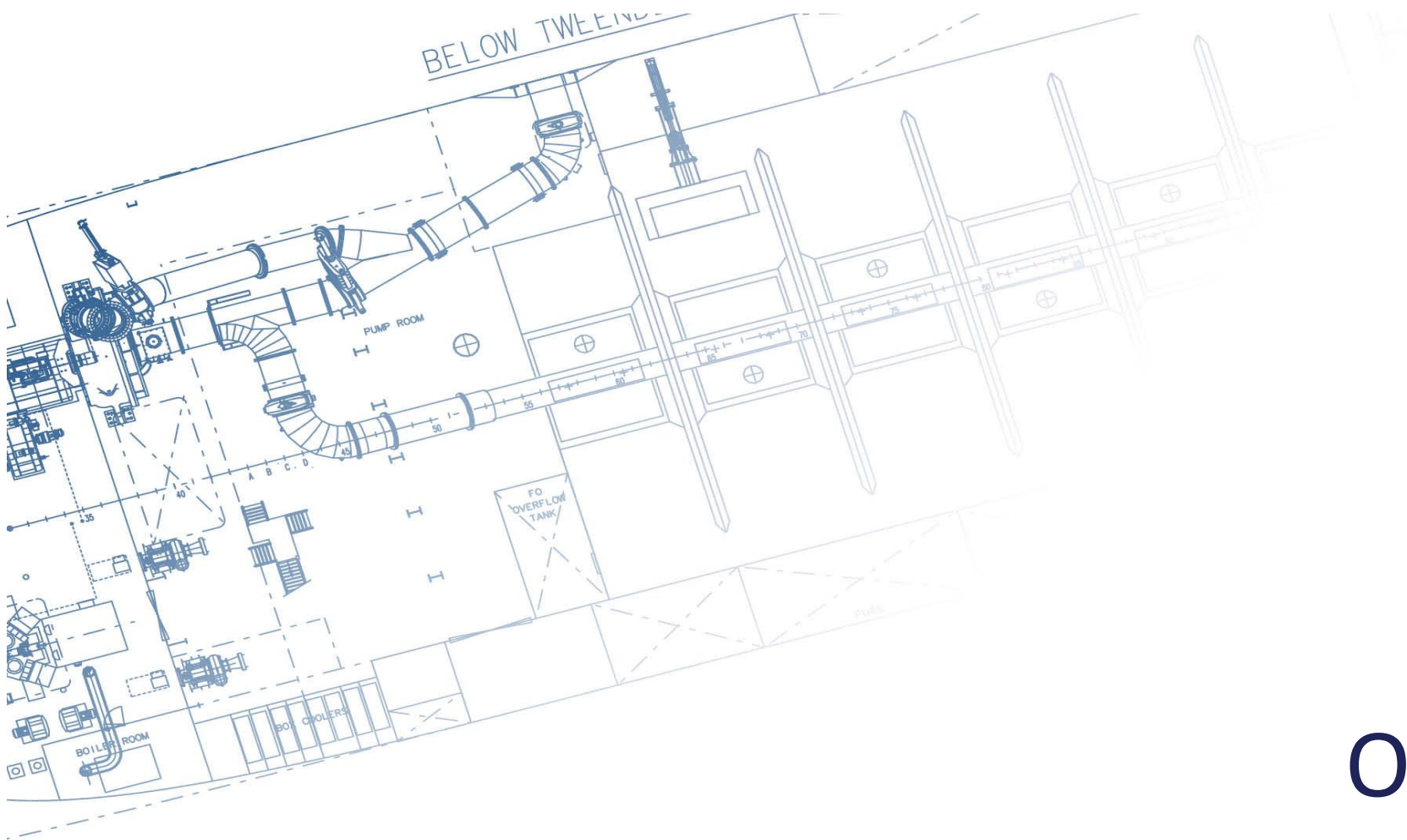


03

FOUR COMPLEMENTARY  
BUSINESS SEGMENTS







# Offshore Energy



# THE OFFSHORE ENERGY SEGMENT IS SUPPORTED BY STRONG FUNDAMENTAL GROWTH DRIVERS

## Macro trends that are driving the offshore energy market



### Decarbonisation

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



### Regulatory tailwinds

Push from governmental institutions regarding planning and renewables project development



### Levelized cost of energy

Increasing turbine size and performance have further contributed to reduce the levelized cost of energy, making offshore wind increasingly more competitive

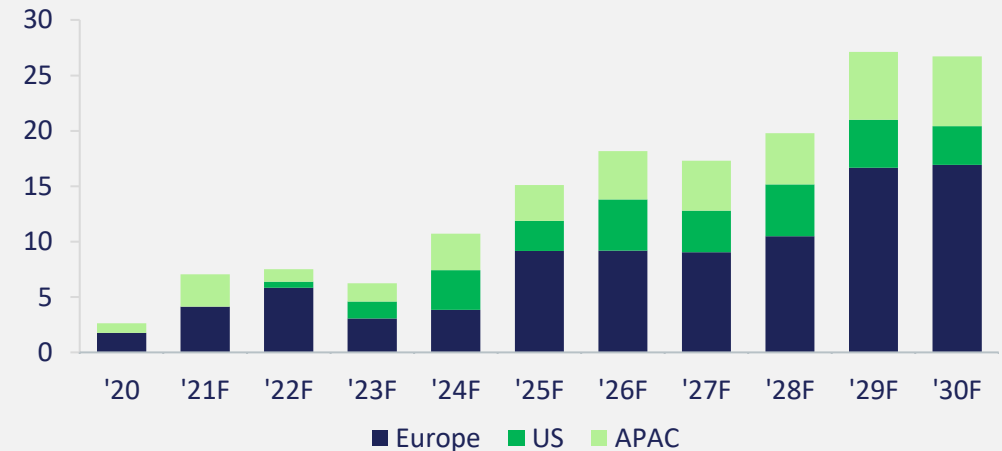


### Technological innovations

Recent innovations have resulted in offshore wind farms to be developed at locations previously deemed unsuitable

## Offshore wind installations will continue to grow over the next decade

Annual installed capacity, GW, T-1, excl. China



c. 10,000 **foundations** are expected to be installed before the end of the decade



The **turbines** market follows the same trends as the foundations market with a one year delay




Over 60,000 km of **inter-array and export cables** are expected to be installed before the end of the decade







# DEME OFFSHORE ENERGY SUPPORTS THE ENERGY TRANSITION




**2000**  
Start offshore wind activities



**13,268 MW**  
Capacity of installed wind turbines



**€916m**  
Turnover (2021)



**€171m**  
EBITDA (2021)



Offshore wind farms

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




Decommissioning & Salvaging


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

Hydrocarbons & Nuclear


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



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



**Innovation focused with many world-firsts**



**Hedged against future industry movements**



**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 COMPLEX OFFSHORE WIND PROJECTS



## Foundations

1,985 foundations installed<sup>1</sup>



16%  
Market share



## Turbines

2,584 turbines installed<sup>1</sup>

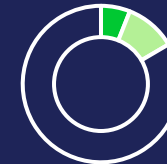


20%  
Market share



## Cables

1,900 km of cable installed<sup>2</sup>



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



## Rock placement

3,300k tonnes of rock used for scour protection



30%  
Market share<sup>3</sup>

The core service offering is supplemented by four key supportive activities



## Substation installation



## Maintenance



## Geosciences



## Suction pile technology

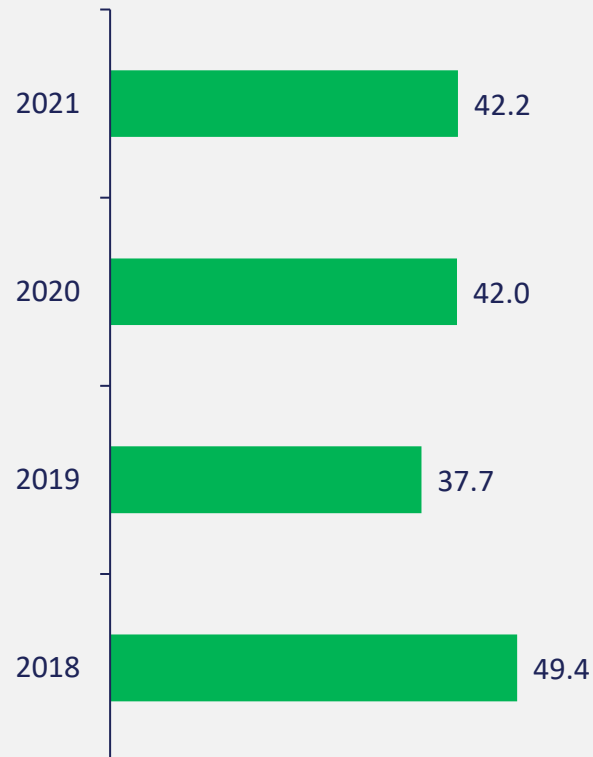
Note 1: Cumulative figure from year 2000 up to year-end 2021, source: 4C Offshore; Note 2: 1,900 km includes inter-array and export cables, current market share based on inter-array and export cables installed, forward-looking market share based on inter-array and export cables in construction/planning,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





# ONE OF THE MOST TECHNOLOGICALLY ADVANCED FLEET ON THE MARKET DRIVEN BY CONTINUOUS INVESTMENTS IN NEW VESSELS

## Growing fleet occupancy (weeks)



## Selected vessels from DEME's renowned fleet



### Orion

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



### Green Jade

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



### Viking Neptun

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



### Apollo

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



# THE GROWTH-ORIENTED STRATEGY IS REALISED THROUGH WELL-EXECUTED INITIATIVES

**Maintain the market leading position** in offshore renewables contracting services



**Expand operations** across Europe, Asia and the United States

Evidenced by executing key strategic initiatives such as



## Geographical expansion

*Secure contracts in key growth markets (e.g. Asia, US)*



## Joint Ventures

*Strategic partnerships in upcoming markets (e.g. CDWE in Taiwan and JOM in Japan)*



## Investments in vessels

*Maintain a state-of-the-art fleet through continued investments (e.g. Orion and Viking Neptun in 2022)*



## Leverage Concessions activities

*Generate contracting revenues through additionality principle with DEME concessions*



## Inorganic growth

*Strategic acquisitions for supporting services (e.g. A2SEA in 2017, Cathie Associates in 2018 and SPT Offshore in 2020)*





# DEME HAS A PROVEN TRACK-RECORD OF EXECUTING COMPLEX PROJECTS



## Hornsea Two

165

Turbines

89

Scour protection locations

1.4 GW

Total capacity

In November 2021, DEME successfully completed the installation of the final wind turbine at Hornsea Two, one of the **world's largest** offshore wind farms.



## Saint-Nazaire

80

XL foundations

First

Installation in rock

480 MW

Total capacity

For this special project, DEME and its partner Herrenknecht, a global leader in tunnel boring machines, jointly designed a giant 350 ton Offshore Foundation Drill (OFD) to perform the drilling works for the XL monopiles. This was an **industry first**.



## Moray East

198 km

Of cables

LNG

Powered cable laying vessel

950 MW

Total capacity

DEME transported and installed almost 200 km of inter-array cables and two interconnector cables on the 950 MW project. It successfully did so in two campaigns in **rough winter conditions** in the North Sea off the eastern Scottish coast.



### Sea Challenger

- DP2 jack-up vessel
- 900-ton lifting capacity
- Acquired in 2017



### Innovation

- DP2 jack-up vessel
- 1,500-ton lifting capacity
- Delivered in 2012



### Living Stone

- DP3 cable laying vessel
- 2 x 5,000-ton cable capacity
- Delivered in 2018



# STRONG AND GEOGRAPHICALLY DIVERSIFIED ORDER BOOK TO SUPPORT FUTURE GROWTH

**A Vineyard Wind 1 (800 MW)**

DEME will install and transport the monopile foundations and the turbines. The scope also includes scour protection works around the foundations

*Expected completion: 2023*

**B Coastal Virginia (2.6 GW)**

In this BoP contract, DEME will transport and install the 176 monopile foundations, three offshore substations, and the inter-array and export cables

*Expected completion: 2026*

**C Dogger Bank (3.6 GW)**

DEME secured two EPCI contracts for the inter-array cables at the wind farm's first two phases and third phase respectively

*Expected completion: 2026*

**D Arcadis Ost 1 (257 MW)**

DEME secured an EPCI contract for the 28 XXL monopile foundations, which are the largest ever installed

*Expected completion: 2023*

**E Undisclosed project**

Through JOM, DEME signed a Preferred Supplier Agreement for an undisclosed project in Japan

*Not included in order book*

**F Hai Long (1 GW)**

Through CDWE, DEME has been awarded a Preferred Supplier Agreement for the BoP of the 1GW Hai Long project in Taiwan

*Not included in order book*

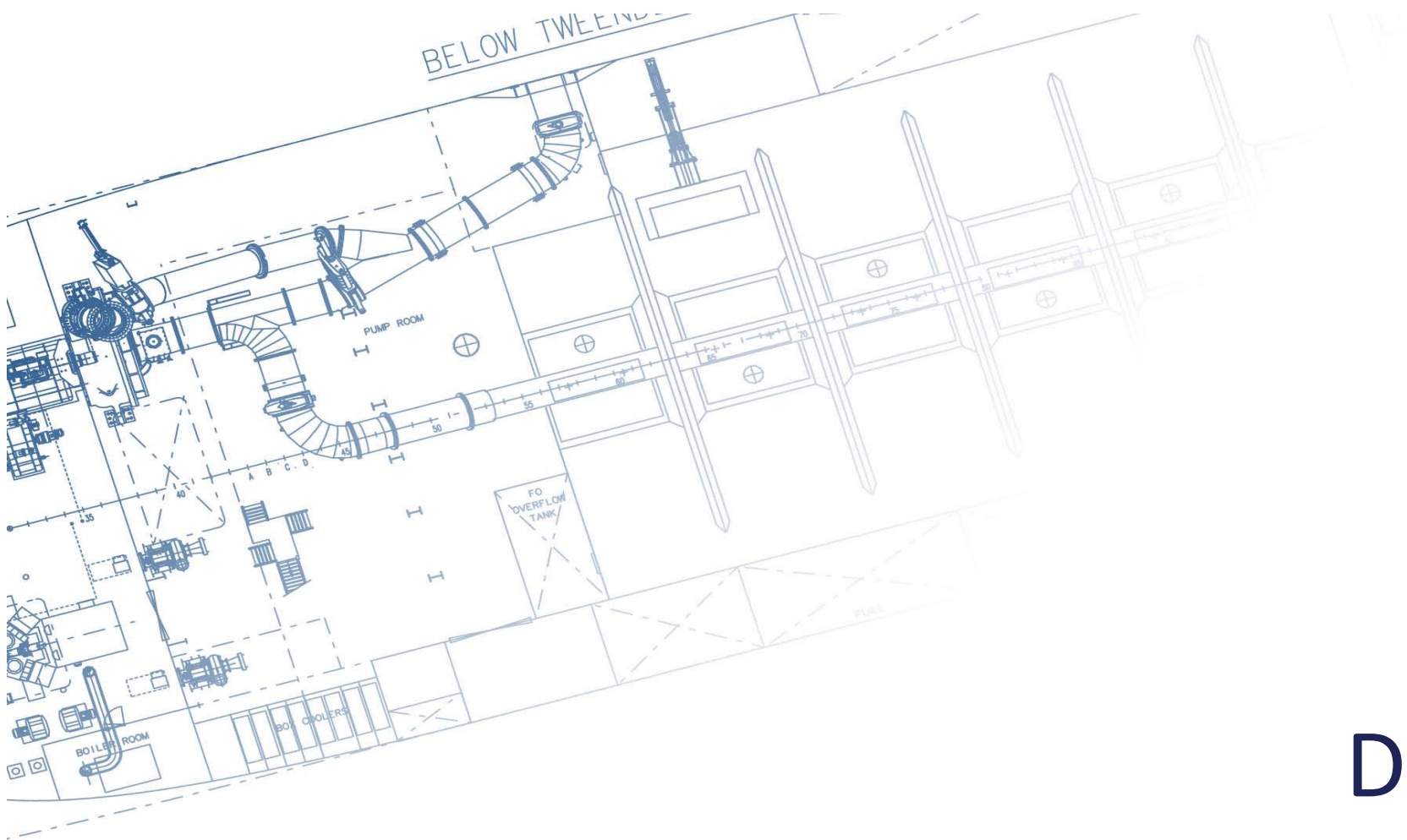
**Strong momentum in the order book<sup>1</sup>**

Year	Order Book Value (€bn)
2018	€1.6bn
2019	€1.5bn
2020	€1.1bn
2021	€2.8bn

● Order book project ● Preferred supplier agreement

Note: 1. Order book figures as of year end (31-December)



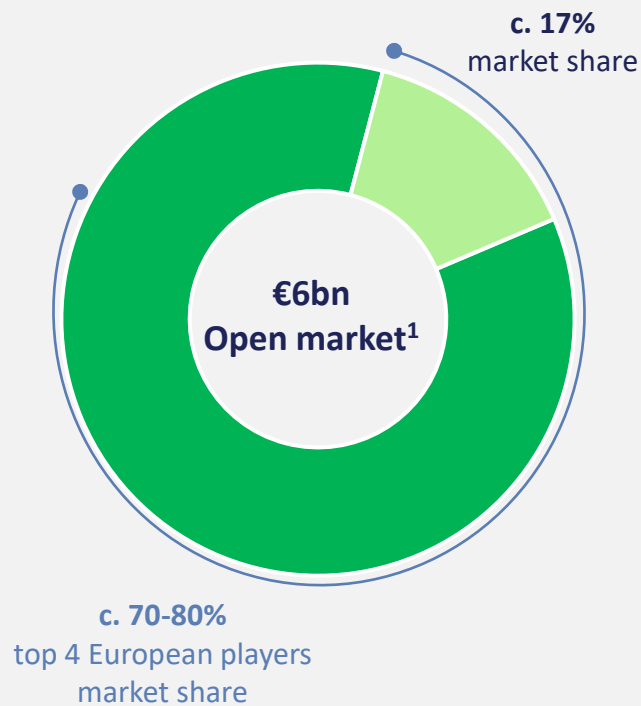


# Dredging & Infra

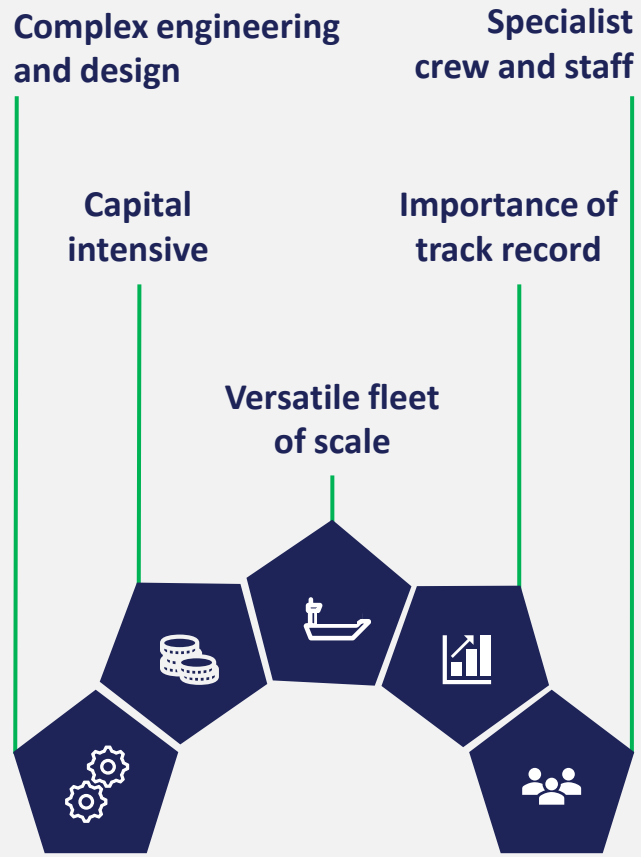


# LEADING PLAYER IN A GLOBAL MARKET WITH HIGH BARRIERS TO ENTRY AND SECULAR GROWTH DRIVERS

## Leading player in a global market...



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



## ... and secular growth drivers

- Trade activity**

+80% of international trade is carried by sea, requiring dredging & infra works to ensure ship access and suitable ports
- Population and urbanisation**

Population in large cities located near coastlines and rivers is set to grow, creating a need for land reclamation
- Climate change**

Rising sea level forcing a necessity for new types of marine infrastructure and coastal protection
- Energy transition**

Leading to 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





# DEME IS A GLOBAL DREDGING POWERHOUSE, COMPLEMENTED BY INFRA ACTIVITIES IN CORE MARKETS

Dredging activities

Capital and maintenance dredging

Marine aggregates services

Land reclamation

Coastal protection

Key KPIs

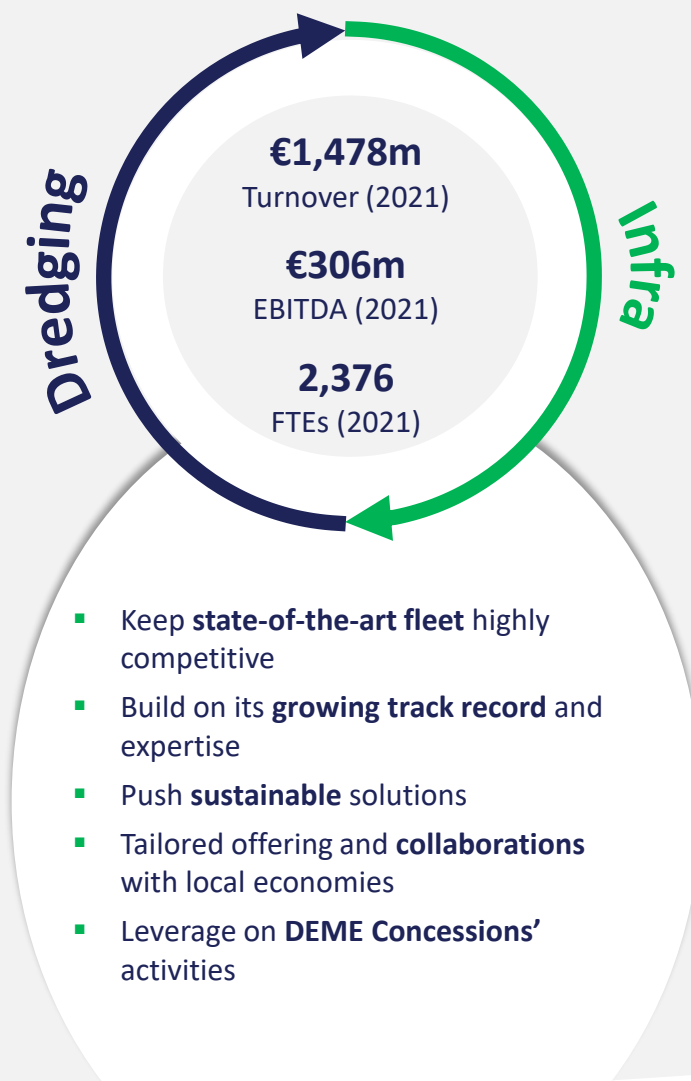
c. 17%  
market share

47  
dredgers

90+  
active countries

Focal markets

Worldwide



- Keep **state-of-the-art fleet** highly competitive
- Build on its **growing track record** and expertise
- Push **sustainable** solutions
- Tailored offering and **collaborations** with local economies
- Leverage on **DEME Concessions'** activities

Infra activities

Inland waterway infrastructure

Port construction

Bored and immersed tunnels

Other marine infrastructure

Key KPIs

12  
ongoing projects

7  
immersed tunnel projects executed<sup>1</sup>

6  
active countries<sup>2</sup>

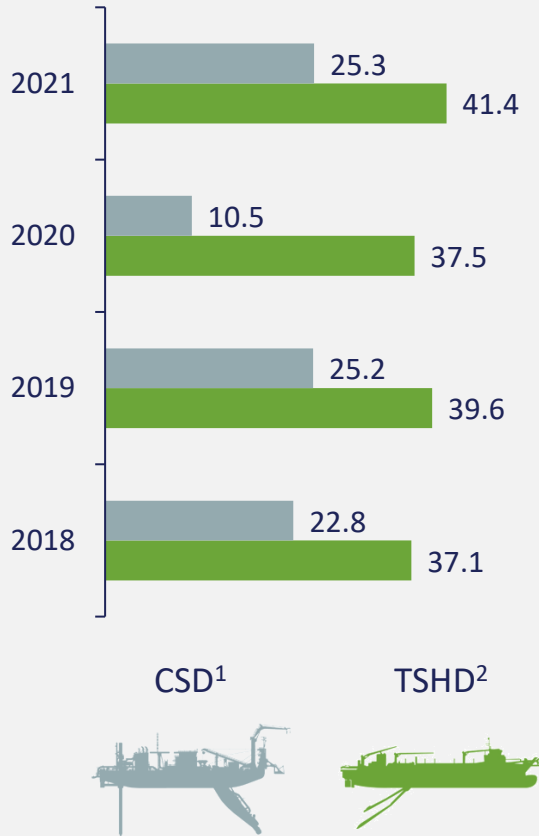
Focal markets

Europe

Note: 1. In addition to 3 immersed tunnel projects currently ongoing; 2. Active countries include BE, NL, DK, DE, FR and IT

# MAKING OPTIMAL USE OF ONE OF THE MOST COMPETITIVE AND VERSATILE FLEET ON THE MARKET

## Growing fleet occupancy (weeks)



## Selected vessels from DEME's renowned fleet



### Spartacus

- World's largest CSD
- Dual fuel
- Size: 44,580 kW total installed power
- Delivered in 2021



### Bonny River

- Dredges hard soils and in deep waters (>100m)
- Size: 15,016m<sup>3</sup>
- Delivered in 2019



### Ambiorix

- Operates in heavy soil and rock conditions
- Size: 26,100 kW total installed power
- Delivered in 2012

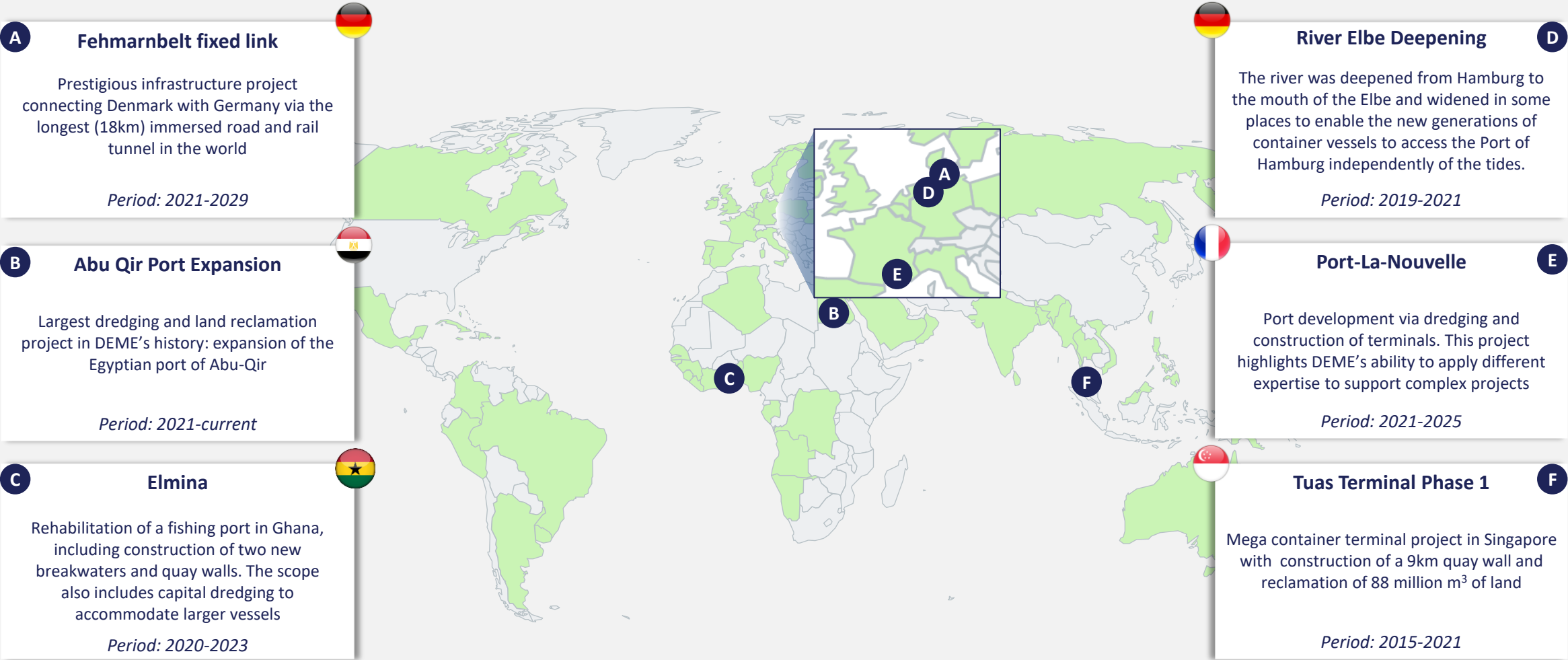


### Scheldt River

- KNVTS<sup>3</sup> Ship of the Year 2018 award
- Pioneering dual fuel TSHD
- Size: 8,400m<sup>3</sup>
- Delivered in 2017



# LEVERAGING DEEP KNOW-HOW AND EXTENSIVE INTERNATIONAL TRACK RECORD

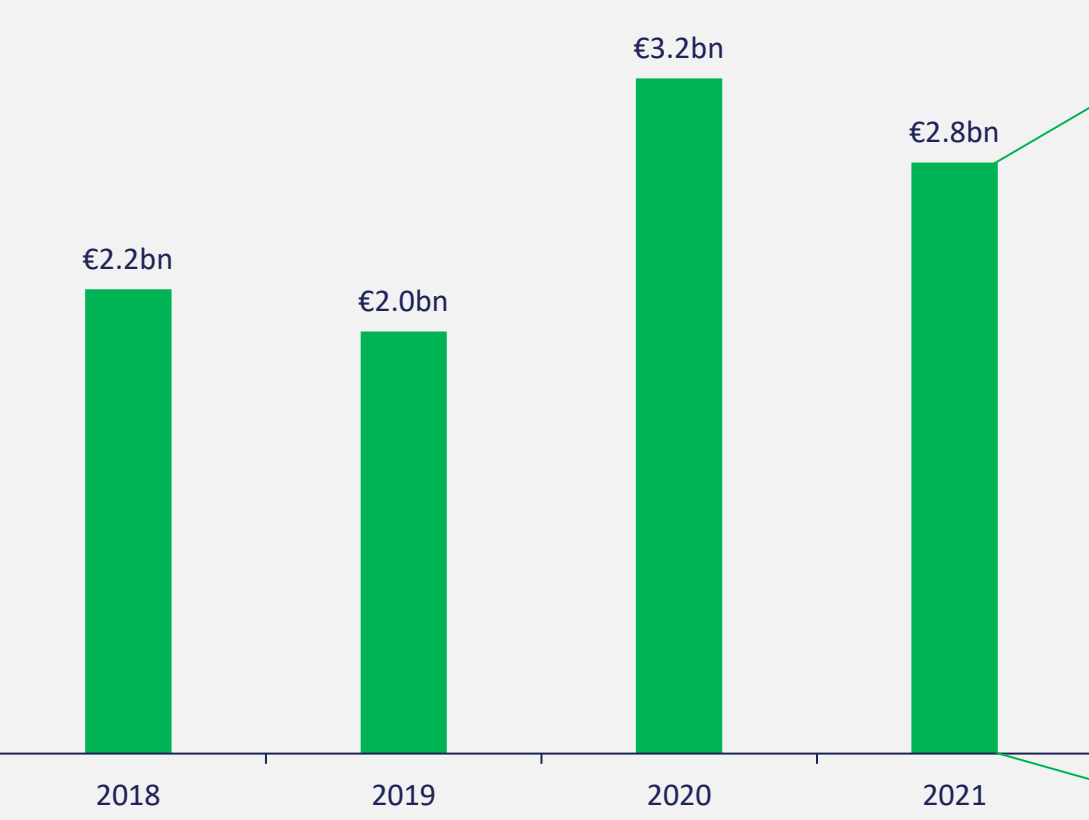


DEME Dredging & Infra activities in the last 15 years

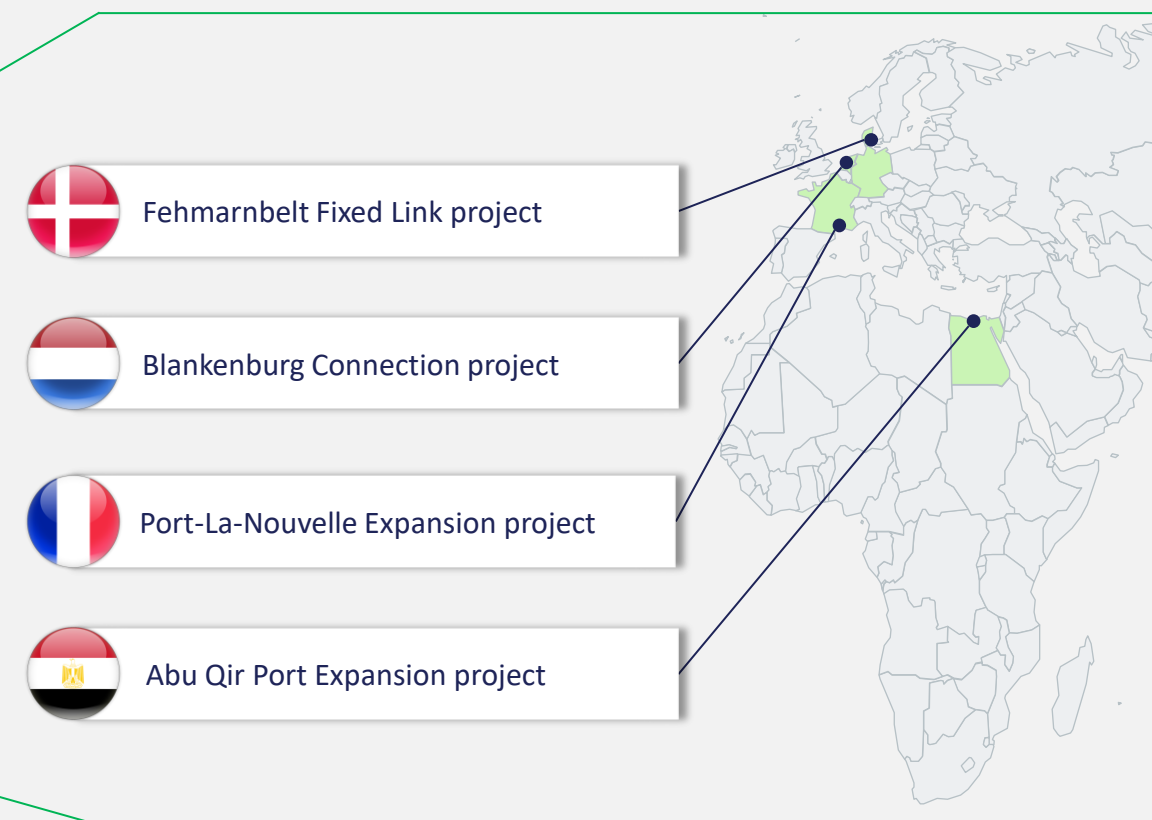


# A WELL-FILLED DREDGING & INFRA ORDER BOOK OF €2.8BN IN 2021

Dredging & Infra order book in line with 3 years historical average<sup>1</sup>

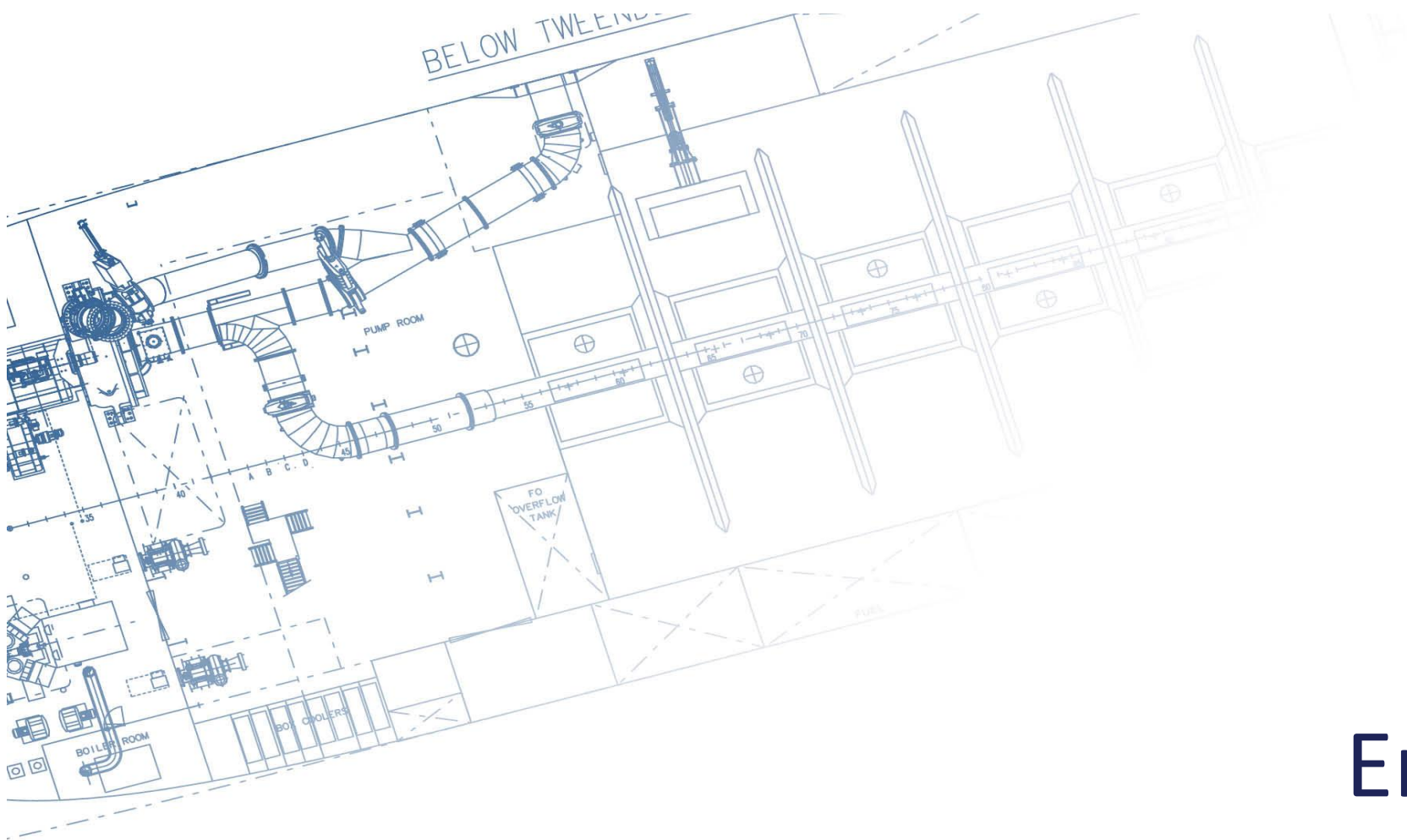


Selected projects that each contribute more than €150m in revenue



Note: 1. Order book figures as of year end (31-December)





# Environmental



# DEME ENVIRONMENTAL IS THRIVING ON GROWING SUSTAINABILITY AWARENESS AND REGULATORY INITIATIVES

## Fundamental long term market drivers



### Regulations

Local regulations to protect the environment (e.g. traceability of soil, waste management, underground water quality) steering the market



### Sustainability awareness

Commitment to sustainability has become a competitive differentiation point



### New environmental issues

Introduce new technologies to proactively solve emerging environmental issues (e.g. PFAS<sup>1</sup>)



### Urbanisation

Continued expansion of large cities creating a need for more commercial and residential plots



### Global warming

Because of rising sea levels, preventive and mitigating investment are needed to protect the coast (e.g. dikes)

## European growth opportunities



**€680bn**

EU Funding framework budget over past 7 years supporting brownfield redevelopments



**+50% by 2050**

European Action plan to boost transport by **inland waterways** by 25% by 2030 and by 50% by 2050

## Dutch and Belgian growth opportunities



**€30bn**

Total value of **waterway constructions** in the Netherlands for the period 2018-2028 is estimated at €30bn



Objective of starting **remediation of all historically contaminated soils** in Flanders by 2036

In 2021, 5,688 ha of sites in Wallonia investigated under the “**soils decree**” were polluted

Note: 1. PFAS (collective name for poly- and perfluoralkyl substances), present in soil and used in household products, significantly impacts the environment

Sources: Sustainable Brownfields Redevelopment in the European Union: An Overview of Policy and Funding Frameworks (2021); OVAM; Etat de l'environnement Wallon; EIB; EC Europa





# A LEADING ENVIRONMENTAL SPECIALIST IN THE BENELUX OFFERING A 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 in the 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



**13**

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



**€166m**

Turnover (2021)



**€17m**

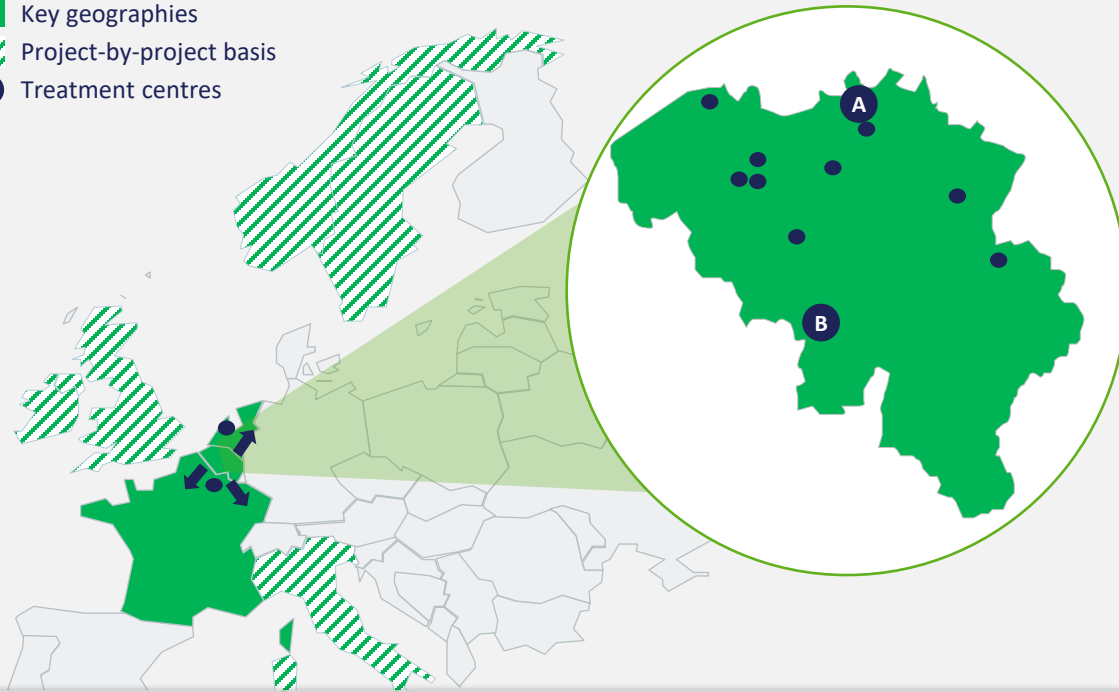
EBITDA (2021)



# USING ITS POSITION AS A FRONTRUNNER IN BELGIUM, DEME ENVIRONMENTAL IS SET TO EXPAND FURTHER IN ATTRACTIVE MARKETS SUCH AS THE NETHERLANDS AND FRANCE

## Restoring nature by remediating brownfields and treating contaminated soils and sediments

- Key geographies
- ▨ Project-by-project basis
- Treatment centres



- Presence in **attractive** markets such as the **Netherlands & France**
- Active throughout **Europe** on a **project-by-project** basis
- **Partnerships** to optimise treatment centres and brownfield developments
- **Support** key Oil & Gas clients in their **decommissioning endeavours**



### Treatment centre Kallo

A

- Belgian's first state-of-the-art soil washing installation
- 500,000 tonnes of material can be treated annually



### Treatment centre Sedisol

B

- Planning on extending this site and use innovative treatment methods
- 150,000 tonnes of material can be treated annually
- Public-private partnership



### Mobile treatment installations

- Currently 13 mobile soil installations
- Facilitating international expansion and tailored on-site solutions
- Able to take in PFAS contaminated soil



# AN EXPERT IN LARGE AND MULTI-YEAR PROJECTS WHERE DEME CAN APPLY ITS INNOVATIVE TREATMENT TECHNIQUES, SERVING THE CIRCULAR ECONOMY

## Soil remediation and brownfield development

### **FORMER OIL TERMINAL**



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

Period: 2021-2023

### **BLUE GATE**



Via a public-private partnership, a historically heavily polluted brownfield site will be turned into a sustainable business park. In total 600,000 m<sup>3</sup> of polluted soil will be treated

Period: 2016-2036

## High water protection

### **GOWA**

As a contribution to the Netherlands Flood Protection Programme, which aims to reinforce 1,300 km of dikes and 500 locks & pumping stations over the next 30 years, the GOWA project entails a 23km dike reinforcement

Period: 2020-2026

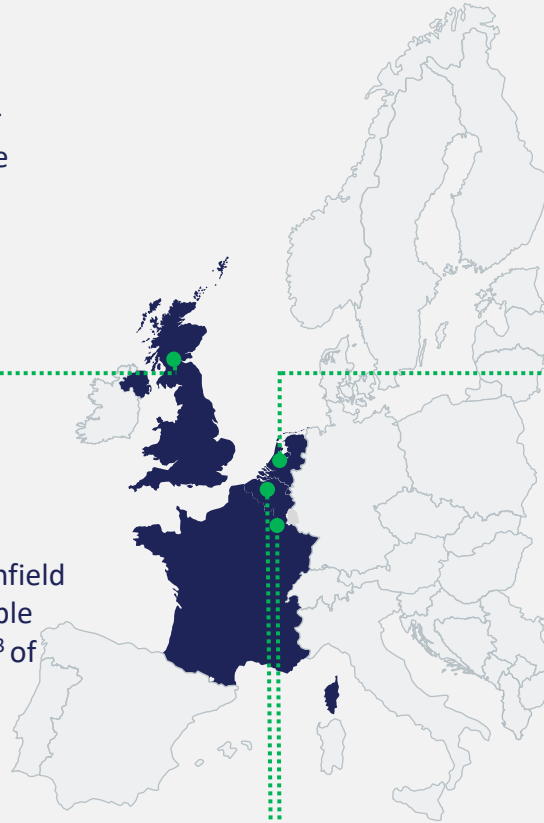


## Environmental dredging

### **CONDÉ-POMMEROEUL**

Linking Belgian and French fluvial networks via the largest inland dredging project in France with the reopening of a 6km section of the Condé-Pommereul canal

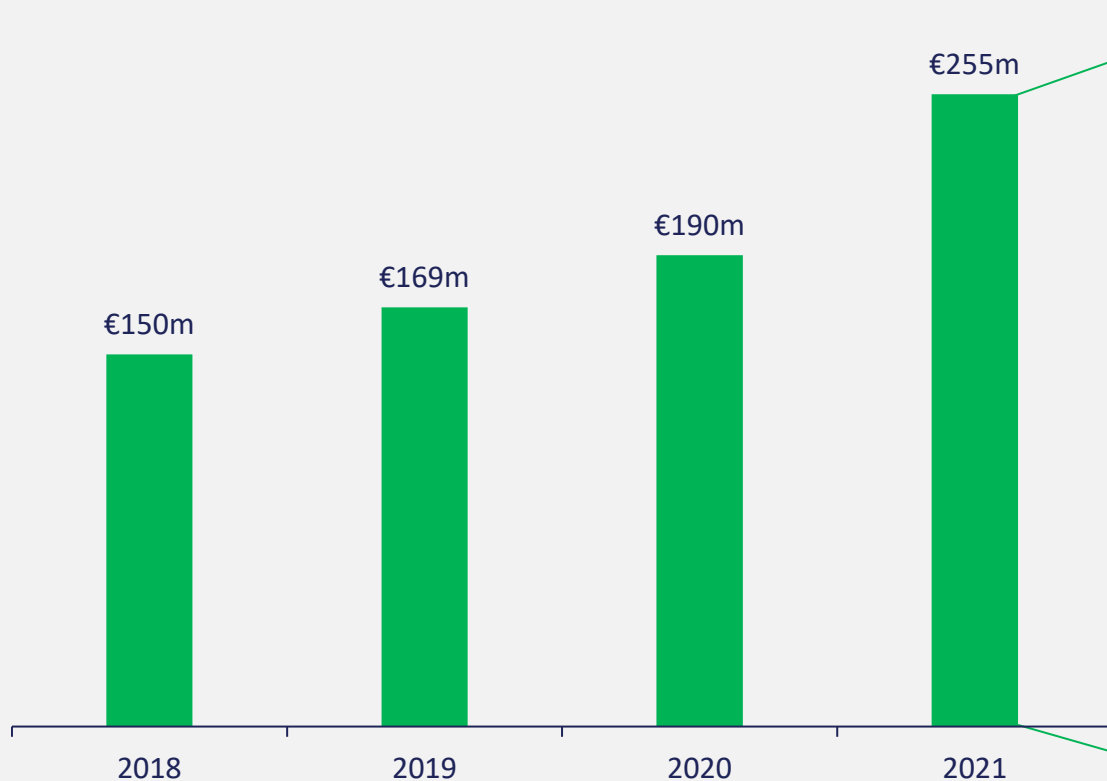
Period: 2018-2023





# SOARING DEMAND HAS RESULTED IN A VERY SOUND ORDER BOOK OF €255M IN 2021

Order book in 2021 has increased by 35% vs. last year<sup>1</sup>



Selected projects in the current order book



### Marken island

Large flood protection contract to reinforce and build higher dikes



### Nyrstar Balen

Managing waste and landfills for the Nyrstar zinc production facility in Balen



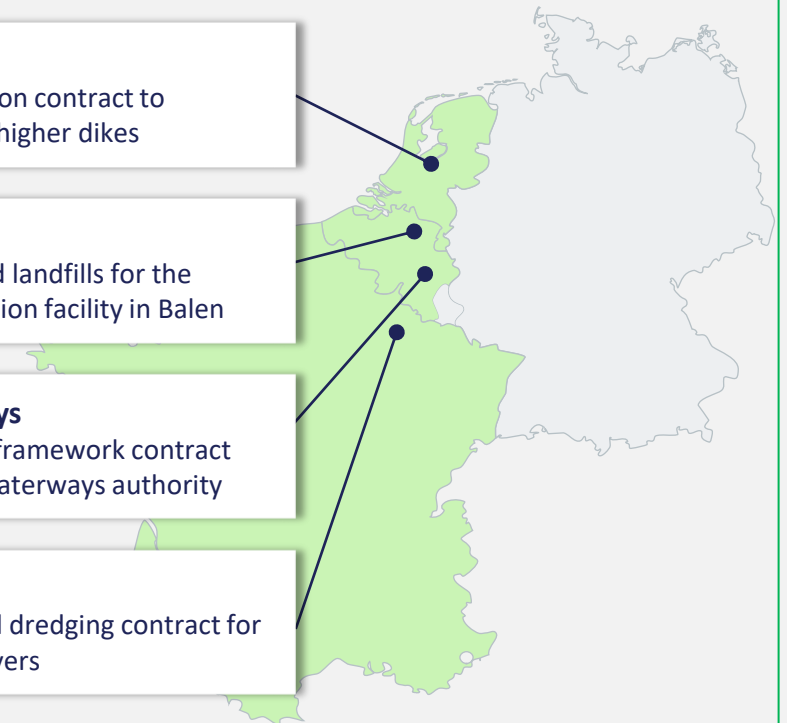
### Walloon waterways

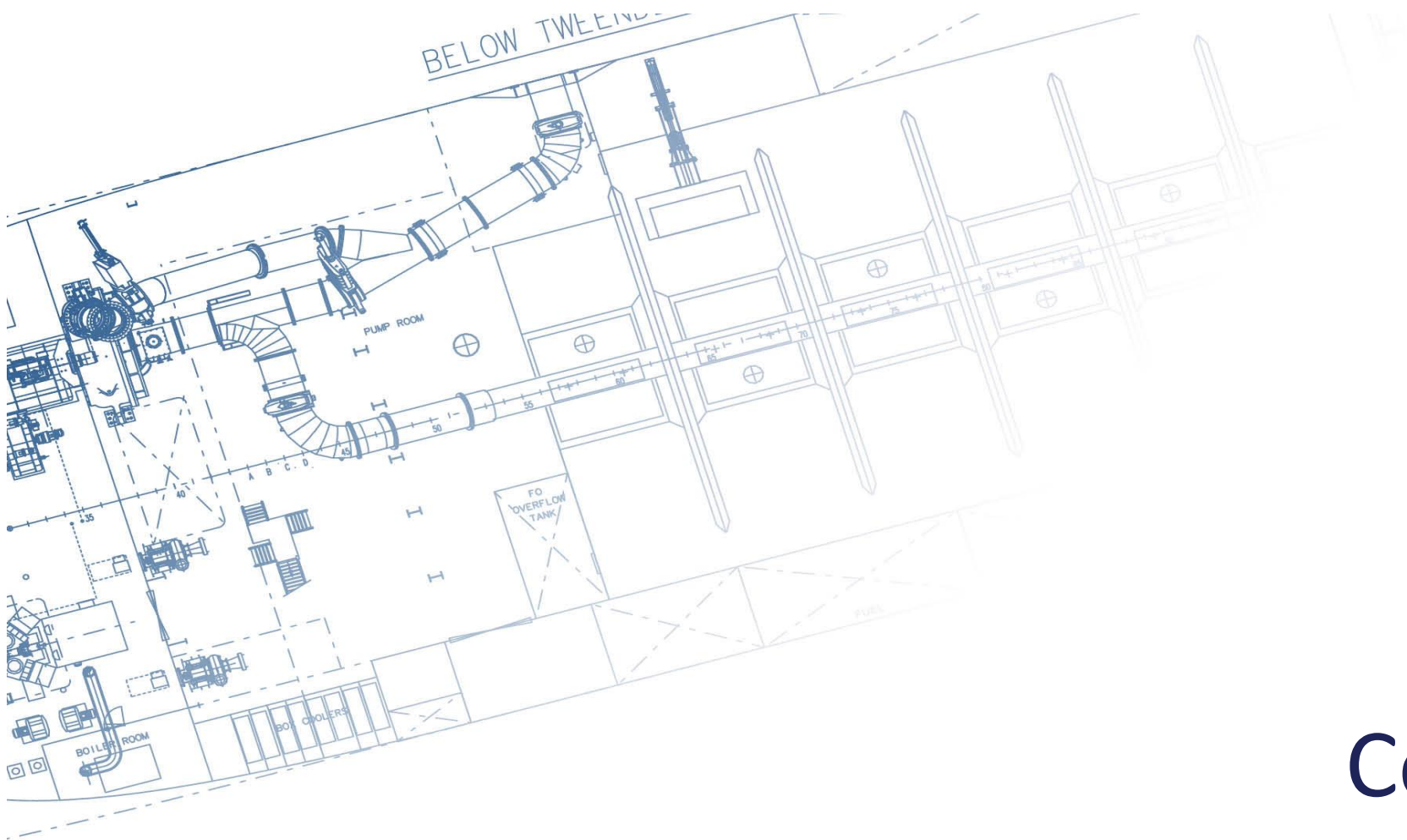
Four-year dredging framework contract from the Walloon waterways authority



### Deûle

Multiple-year fluvial dredging contract for the Deûle/Escaut rivers





# Concessions



# DEME CONCESSIONS IS THE INFRASTRUCTURE DEVELOPER, INVESTOR AND MANAGER WITHIN DEME, LEVERAGING A UNIQUE COMBINATION OF TECHNICAL AND FINANCIAL CAPABILITIES

## DEME Concessions 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)



8

**Pipeline projects**

In the development pipeline



2.3

bn  
€

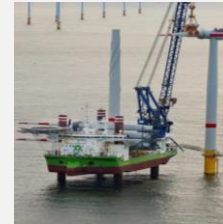
Contracting revenue generated by current and historical portfolio for DEME's contracting segments



38

Experienced and multi-disciplinary professionals supported by dedicated project teams

## Active in 4 sectors



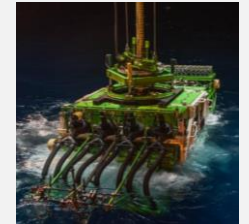
**Offshore Wind**



**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









# DEME CONCESSIONS WIND IS UNIQUELY POSITIONED TO CO-INVEST ON THE BACK OF ITS VAST SECTOR EXPERTISE THROUGH THE ADDITIONALITY PRINCIPLE

## A good portfolio of operational projects in Belgium<sup>1</sup>

1		C-Power	325 MW   6.5%	Operational
2		Rentel	309 MW   18.9%	Operational
3		SeaMade	488 MW   13.2%	Operational

## And a growing pipeline of projects in development elsewhere<sup>1</sup>

4		ScotWind E3	1 GW   42.5%	Development
5		ScotWind NE2 <sup>2</sup>	1 GW   42.5%	Development
6		Caucaia	576 MW   50.0%	Development
7		Vinh Phong	1 GW   50.0%	Development

## That leverages on additionality to de-risk investment for all stakeholders



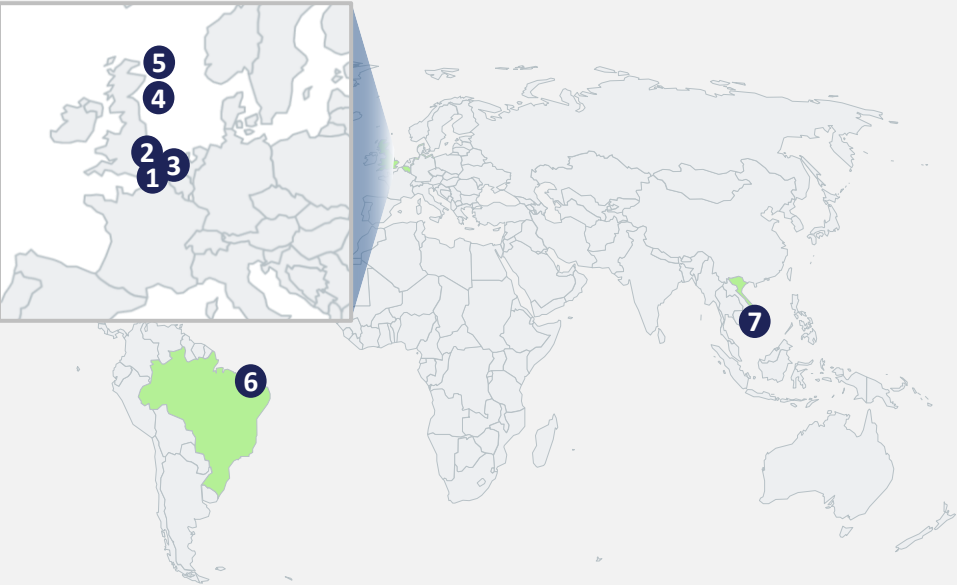
Secure scarce **installation capacity** for our project sponsors



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



Send strong signal if the contractor co-invests, enforcing **project credibility**





Note: 1. Percentages shown in table underneath correspond to DEME’s participation; 2. ScotWind NE2 will be a floating offshore wind farm



# THE SAME APPLIES TO DEME CONCESSIONS INFRA & DREDGING THAT LEVERAGES ITS DEEP INDUSTRY NETWORK AND KNOW-HOW

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

1		Blankenburg	Infrastructure PPP   15.0%	Construction
2		Port-La-Nouvelle	Port Development   23.7%	Construction
3		CAP Duqm	Port Management   30.0%	Operational

## Providing key benefits to project stakeholders



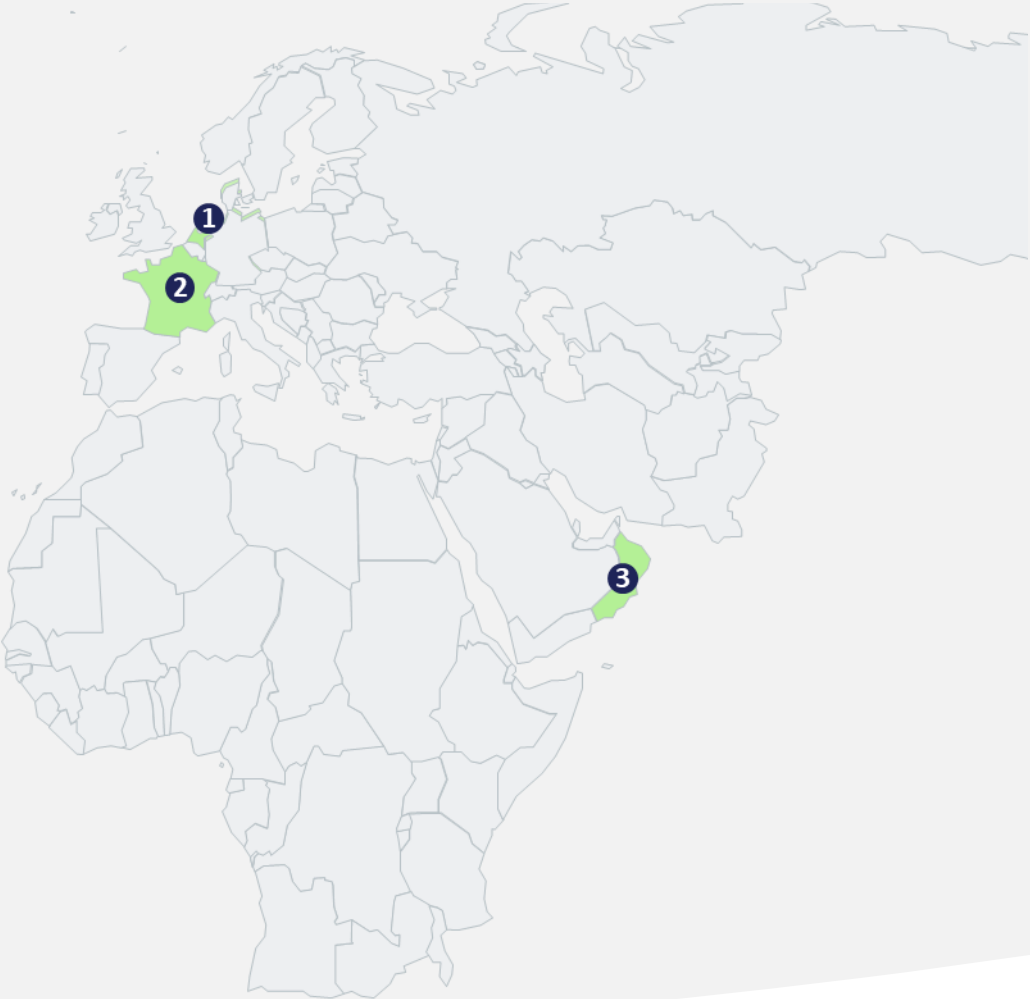
Proven **track record** in port development and management



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



# DEME AIMS TO BE A FRONTRUNNER IN GREEN HYDROGEN BY DEVELOPING, BUILDING AND OPERATING INDUSTRIAL-SCALE PRODUCTION FACILITIES

## A promising market

### Net Zero

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

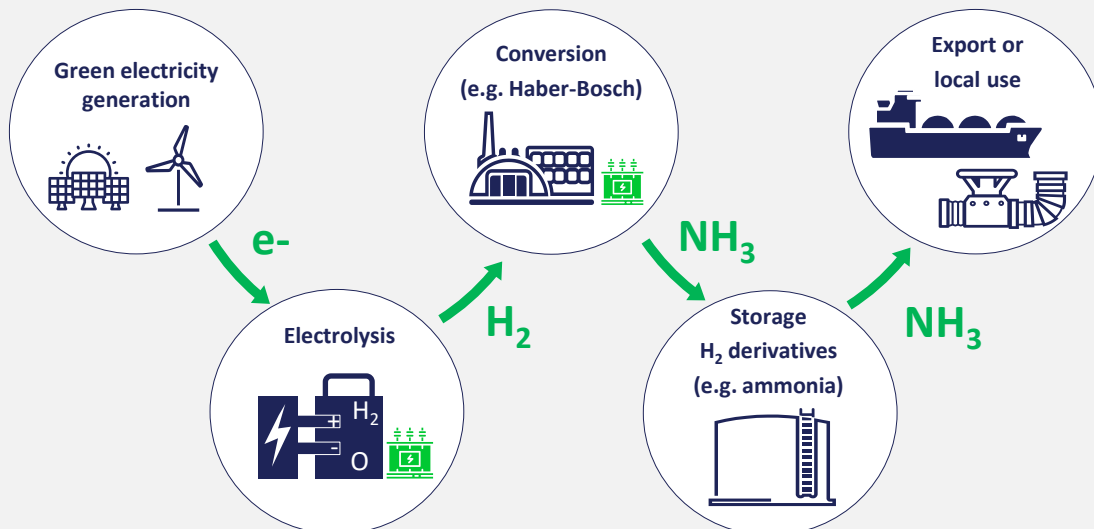
### +300 mt

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** (versus 300 MW at mid-2021)

## Spearheaded by DEME's HYPOR<sup>®</sup> projects in Oman and Belgium



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

### HYPOR<sup>®</sup> Duqm

Developing the first phase of a 1.5 GW (electrolyser capacity) **green ammonia production facility** in Duqm, Oman

### HYPOR<sup>®</sup> Oostende

Developing a 50 MW (electrolyser capacity) **green hydrogen production facility** in Oostende, Belgium

### HYVE

Co-founded HYVE, a Belgian consortium that aims to develop the **next generation of electrolyzers**

## With concrete ambitions moving forward



Introduce the HYPOR<sup>®</sup> concept to other strategic locations



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





# COLLECTING THE METALS TO POWER OUR FUTURE IN THE MOST RESPONSIBLE WAY

## Deep-sea harvesting avoids environmental & social terrestrial impacts



## GSR is taking concrete steps



Developing **disruptive technologies** to source nodules in the most **responsible** way, from a social and environmental perspective



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



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



**GSR will only apply for an operating contract** if it is scientifically proven that, from an ecological and social perspective, nodules can be a **responsible source of metals** compared to sourcing all metals from land-based mining



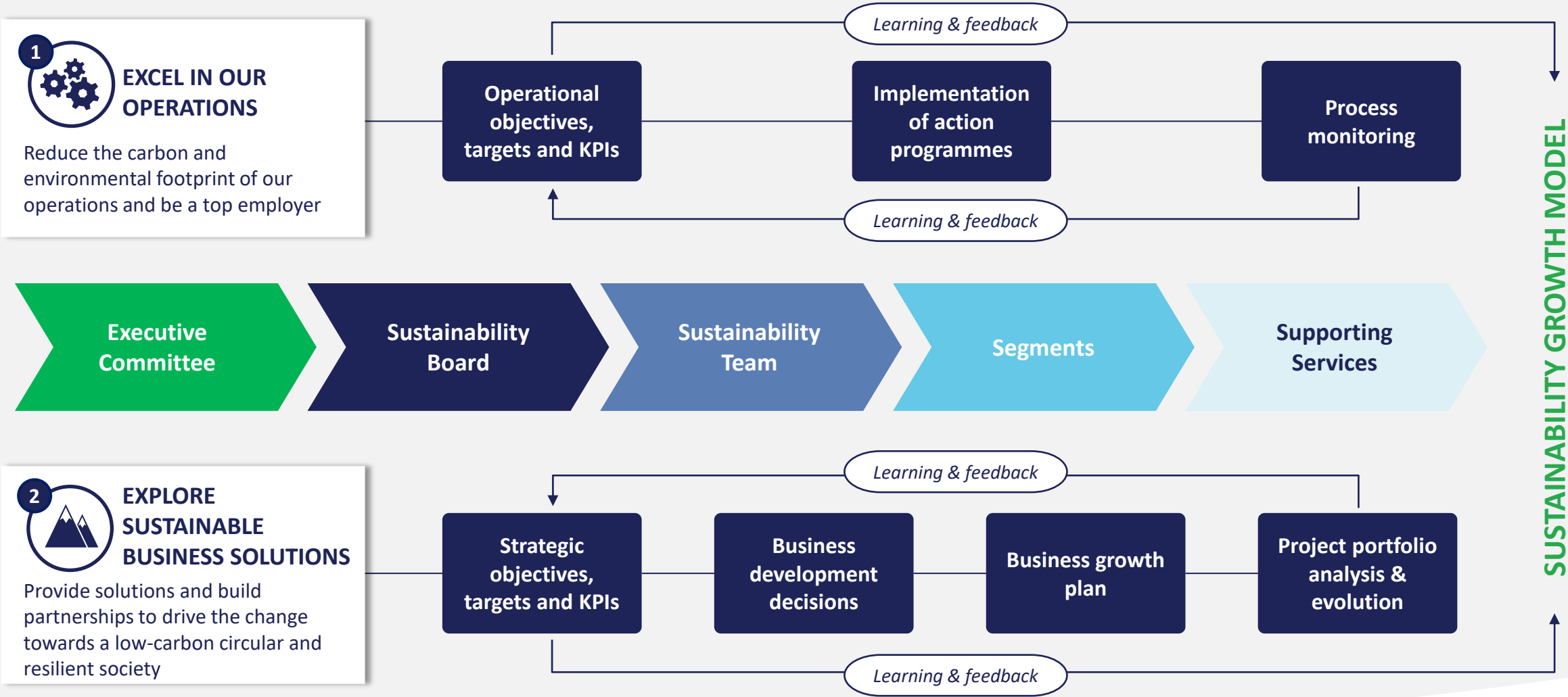
A photograph showing two workers in the foreground, seen from behind. They are wearing green hard hats and high-visibility yellow-green safety vests with red collars. They are looking out at a large white offshore oil rig with green accents, situated in the water under a clear sky. The rig has multiple decks, ladders, and a crane arm visible. The overall scene is industrial and maritime.

04

ESG & SAFETY AT  
DEME'S CORE



# SUSTAINABILITY IS STRONGLY EMBEDDED IN DEME'S CORPORATE GOVERNANCE





# CLEAR COMPANY VALUES THAT CONTRIBUTE TO GLOBAL SUSTAINABILITY DEVELOPMENTS

Originating from  
Our company values

We aim to **EXCEL**  
Through inner shifts

As we seek to **EXPLORE**  
A structural impact

In global areas  
Sustainable value

UN SDGs

- Safety
- Technical leadership
- Respect & integrity
- Innovation
- Value creation
- Environment

- Reduced GHG emissions
- Managing environmental impact
- Innovation campaigns and partnerships
- Minimum waste and circular use of materials
- Safe, secure and healthy work environment
- Inclusive working environment and talent management
- Conduct business with integrity
- Empowering local communities

- Offshore wind farms
- Production, storage & transport of green hydrogen
- Energy Islands
- Coastal protection
- Aquaculture
- Regreening ecosystems
- Responsible deep-sea mineral harvesting
- Soil remediation & brownfield development
- Environmental dredging & sediment treatment

- Climate and Energy
- Natural Capital
- Sustainable Innovation
- Waste and Resource Management
- Health and Wellbeing
- Diversity and Opportunity
- Ethical Business
- Local Communities

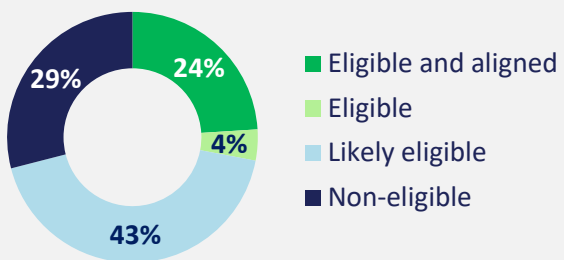


# DETERMINATION TO LEAD AND CREATE A MORE SUSTAINABLE WORLD EXPRESSED IN KPI'S AND TARGETS

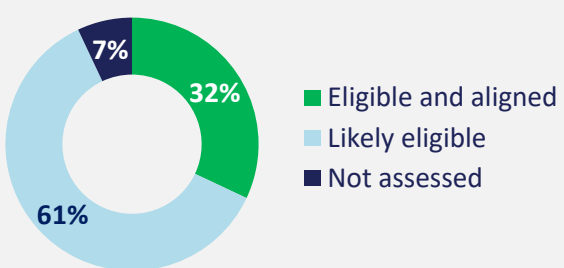
## DEME's alignment with EU Taxonomy

DEME's activity in offshore wind has been assessed as being both 'eligible' and largely 'aligned'. The main part of DEME's other activities<sup>1</sup> have been internally assessed and are 'likely eligible'.

### EU Taxonomy KPI 'eligible turnover'



### EU Taxonomy KPI 'eligible CAPEX'



## Sustainability targets

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

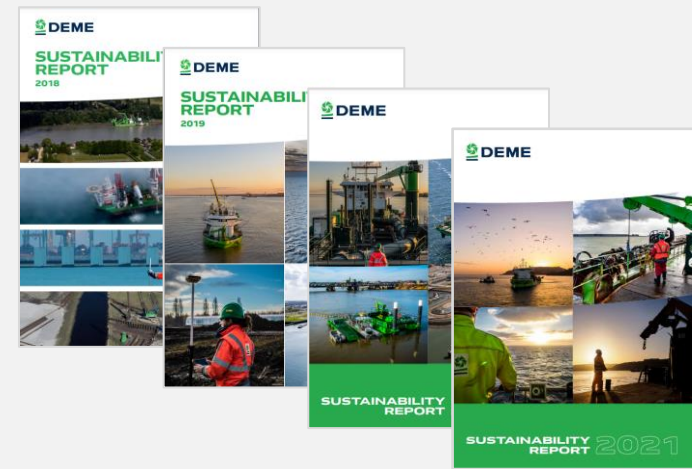
**17% of low carbon fuels**  
consumed to total consumed fuels by 2026

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

**Climate neutral operations**  
in the Benelux by 2030

**Climate neutral headquarters**  
by 2025

## Diligent monitoring and reporting



## Examples of DEME's sustainability KPIs

<b>13,268</b> MW installed wind turbines	<b>14</b> Approved innovation initiatives
<b>125</b> Total number of green initiatives	<b>€579m</b> Of sustainability linked loans

Note: 1. Such as the construction of bridges and tunnels for rail infrastructure and the construction or modernization of port infrastructure



# SAFETY IS OUR PRIORITY IN ALL CIRCUMSTANCES WITH NO ROOM FOR COMPROMISES

## Safety KPIs



**226**

Safety success stories



**9,645**

Inspections



**2,260**

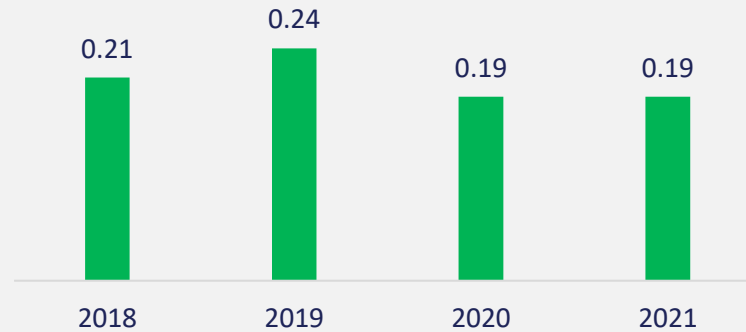
Timely closed actions



**1,301**

Timely reported incidents

### LTIF evolution



### QHSE reporting



## International standards & frameworks

- ISO 50001 – Energy Management System
- ISO 45001 – Occupational Health & Safety Management System
- ISO 14064 – Reporting
- ISO 14001 – Environmental Management
- ISO 9001 – Quality Management Systems
- CO2 Performance Ladder (BE and NL)

## Subcontractor and supplier policy

*“Workplace health, safety and wellbeing – for our own people as well as clients, subcontractors, suppliers, partners and other stakeholders – is an ongoing priority”*

*“We also expect our suppliers, subcontractors and partners to adhere to DEME’s standards”*







05

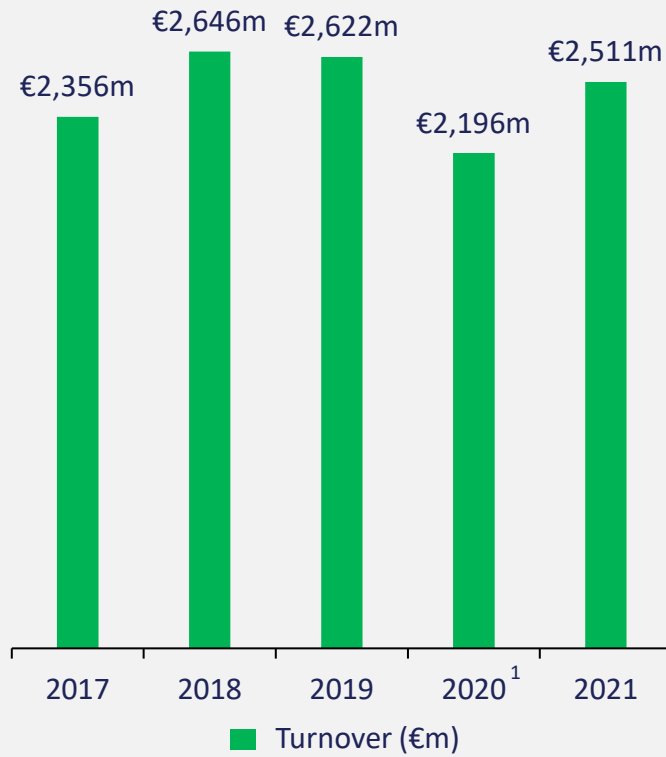
A STRONG FINANCIAL PROFILE





# ROBUST FINANCIAL PERFORMANCE DESPITE THE COVID-19 PANDEMIC

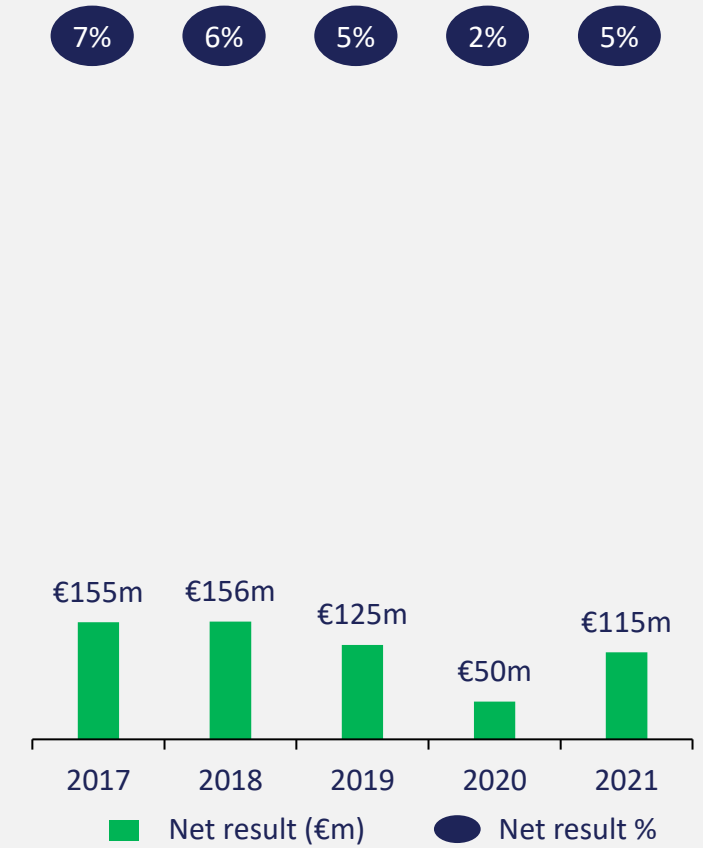
## Robust turnover growth...





## ...with consistently high EBITDA margins...



## ...and recovering net result margins



# COMPLEMENTARY SEGMENTS RESULT IN DIVERSIFIED SOURCES OF INCOME WHILE CONCESSIONS CREATE ADDITIONAL UPSIDE

	 Offshore Energy		 Dredging & Infra		 Environmental	
In €m	2020	2021	2020	2021	2020	2021
Turnover <i>YOY growth</i>	962 <i>n.a.<sup>1</sup></i>	916 <i>-4.8%</i>	1,152 <i>n.a.<sup>1</sup></i>	1,478 <i>+28.4%</i>	140 <i>n.a.<sup>1</sup></i>	166 <i>+18.7%</i>
EBITDA <i>Margin</i>	146 <i>15.2%</i>	171 <i>18.7%</i>	181 <i>15.7%</i>	306 <i>20.7%</i>	16 <i>11.4%</i>	17 <i>10.2%</i>
EBIT <sup>2</sup> <i>Margin</i>	34 <i>3.5%</i>	75 <i>8.2%</i>	(12) <i>n.m.</i>	74 <i>5.0%</i>	7 <i>5.0%</i>	9 <i>5.4%</i>
	2021					
Net result share of the Group	115					

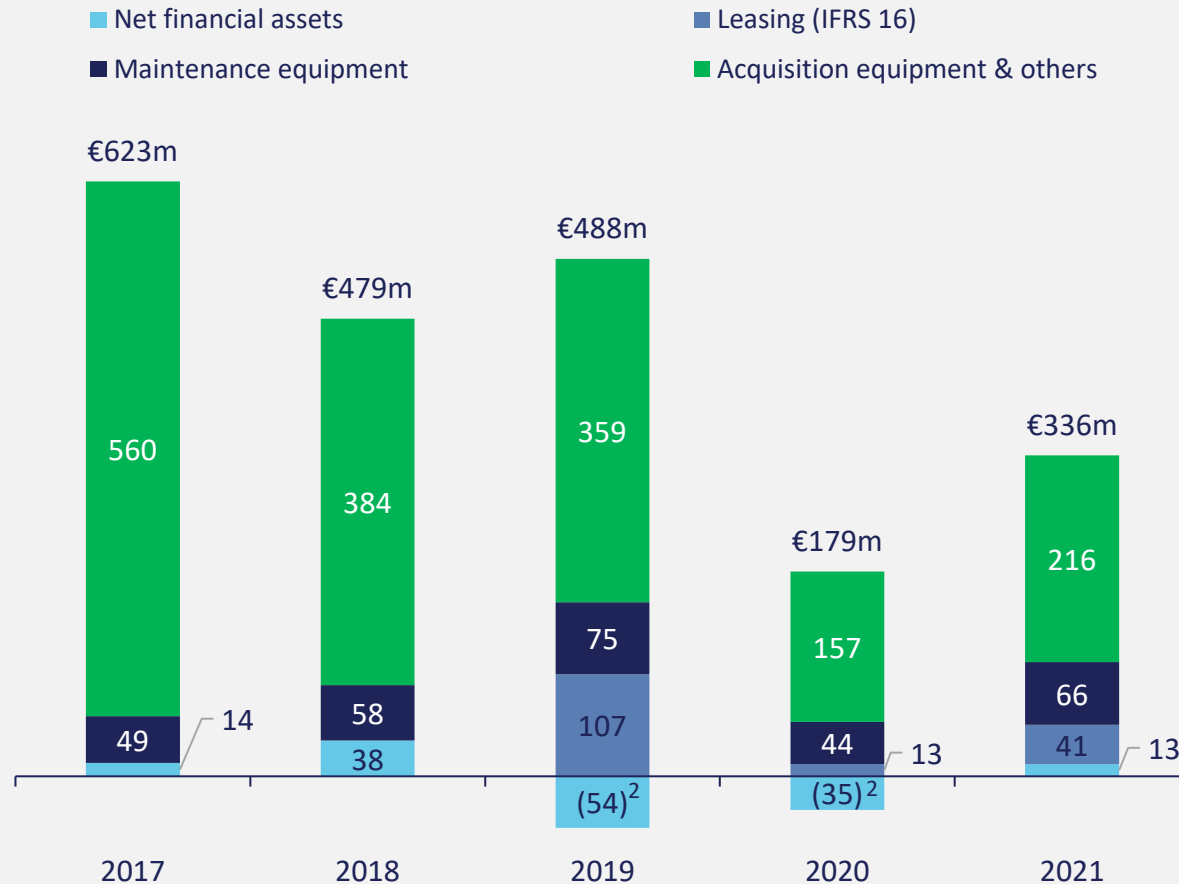
	 Concessions
In €m	Since start
Value of projects at closing (Debt & Equity)	c. 6,000
Own equity invested	c. 200
Contracting revenue generated by current and historical portfolio	c. 2,300
	2021
Net result from joint ventures and associates	11

Note 1: Intercompany transactions are not included in the segmental figures 2. EBIT before DEME's share in the result of joint ventures and associates



# DISCIPLINED CAPITAL ALLOCATION RESULTING IN A STATE-OF-THE-ART ASSET BASE AND STRATEGIC CO-INVESTMENTS

## Investments based upon future demand and capacity in the market<sup>1</sup>



## Vessel acquisition



## Investments & divestments in financial assets



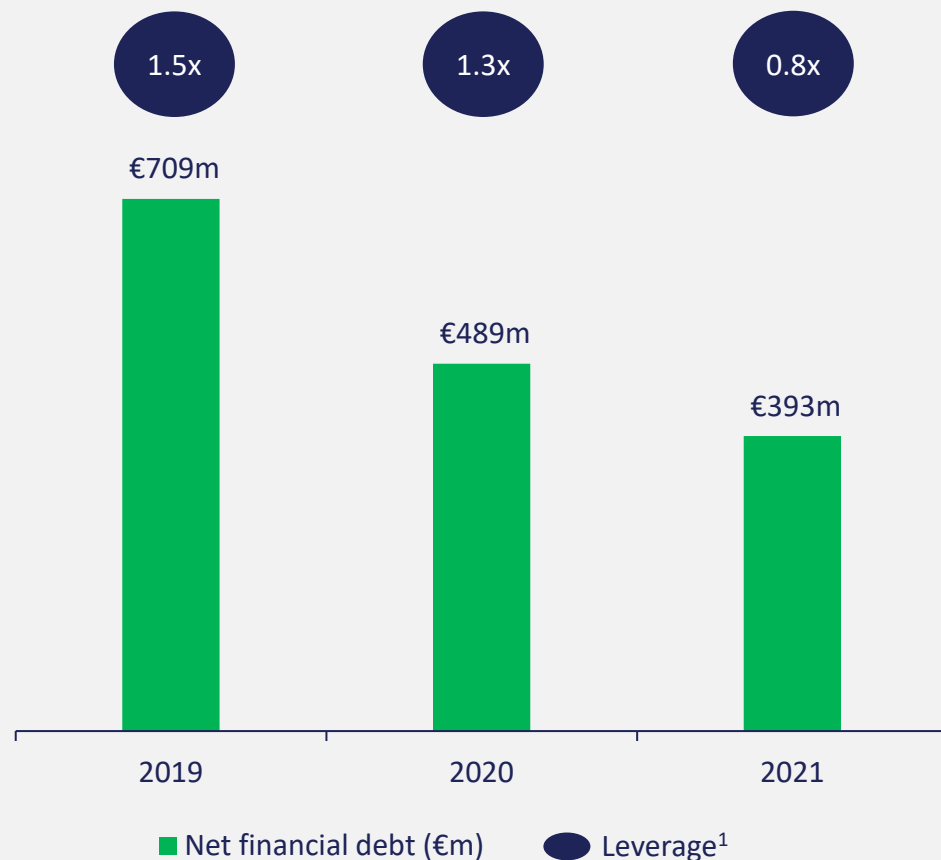
Note: 1. Values based on amounts booked in a fiscal year and not on a cash basis; 2. Net financial assets related to repayment of shareholder loans and divestment of Merkur;  
3. Year refers to the construction year of the vessel



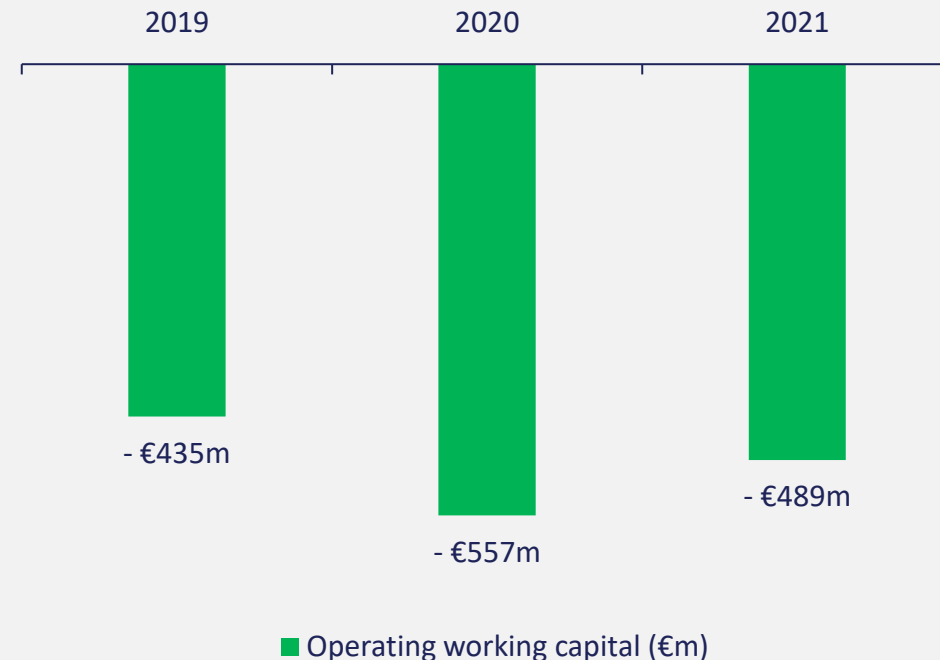


# HEALTHY LEVERAGE RATIO COMBINED WITH STRUCTURAL NEGATIVE WORKING CAPITAL REQUIREMENTS RESULTING IN STRONG FINANCIAL FIREPOWER

## Effective deleveraging resulting in a robust balance sheet



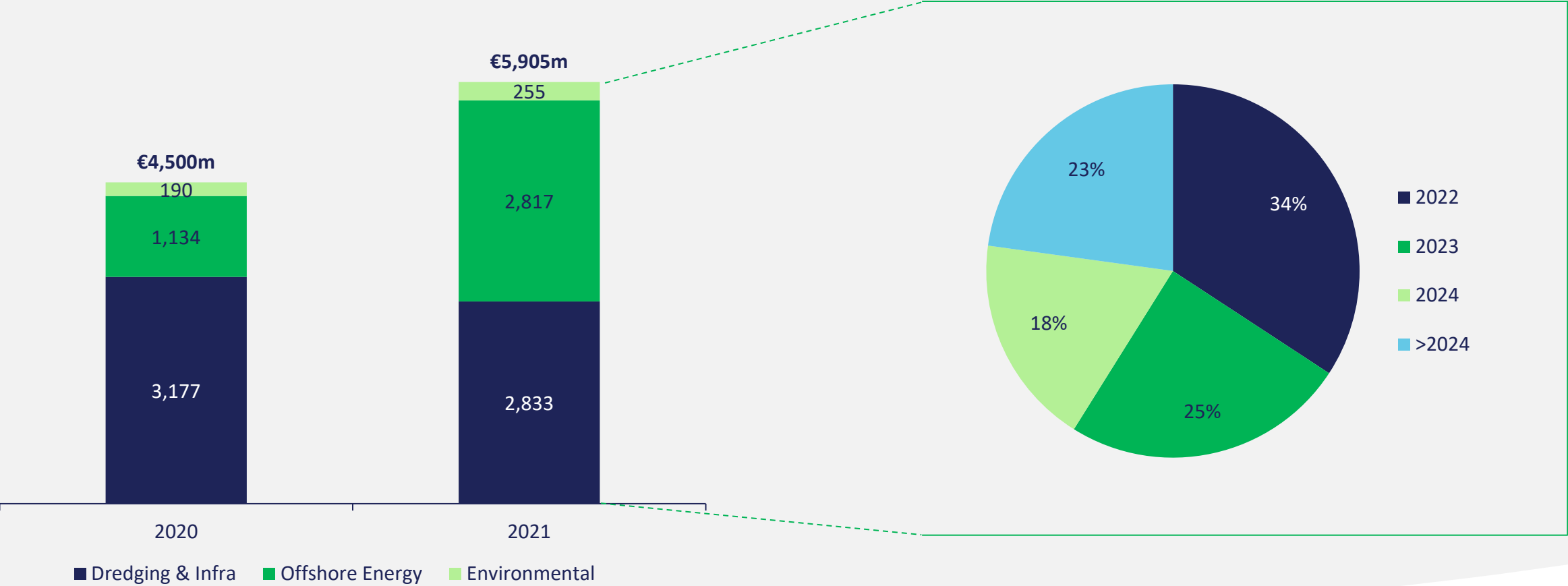
## Negative WC requirement due to upfront payments and negative % of completion



# GROWING ORDER BOOK SECURING FUTURE REVENUE

Growth of order book<sup>1</sup> of signed projects increased by 31%

Order book run off indicates a promising future



Note: 1. As per 31-Dec-21





THANK YOU FOR YOUR  
ATTENTION

Q&A





06

ANNEX





# CONSOLIDATED STATEMENT OF INCOME

Year ended December 31 (€th)	2021	2020
<b>Revenues</b>	<b>2,580,773</b>	<b>2,335,944</b>
Turnover	2,510,607	2,195,828
Other operating income	70,166	140,116
<b>Operating expenses</b>	<b>(2,437,492)</b>	<b>(2,271,663)</b>
Raw materials, consumables, services and subcontracted work	(1,575,624)	(1,482,795)
Personnel expenses	(488,896)	(454,635)
Depreciation and amortisation expenses	(291,108)	(284,591)
Impairment of property, plant and equipment and right-of-use assets	(34,608)	(15,586)
Impairment of goodwill and intangible assets	(311)	(5,000)
Other operating expenses	(46,945)	(29,056)
<b>Operating result</b>	<b>143,281</b>	<b>64,281</b>
<b>Financial result</b>	<b>(5,412)</b>	<b>(25,651)</b>
Interest income	4,181	4,369
Interest expense	(6,920)	(12,338)
Realised/unrealised foreign currency translation effects	6,130	(11,984)
Other financial income and expenses	(8,803)	(5,698)
<b>Result before taxes</b>	<b>137,869</b>	<b>38,630</b>
Current taxes and deferred taxes	(31,079)	(9,812)
<b>Result after taxes</b>	<b>106,790</b>	<b>28,818</b>
Share of profit (loss) of joint ventures and associates	10,548	22,395
<b>Result for the period</b>	<b>117,338</b>	<b>51,213</b>
Attributable to non-controlling interests	2,757	803
<b>Share of the group</b>	<b>114,581</b>	<b>50,410</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets - Year ended December 31 (€th)	2021	2020
<b>Non-current assets</b>	<b>2,694,235</b>	<b>2,691,083</b>
Intangible assets	25,513	24,935
Goodwill	13,028	13,339
Property, plant and equipment	2,259,041	2,337,089
Right-of-use assets	90,620	75,917
Investments in joint ventures and associates	132,781	105,918
Other non-current financial assets	33,451	32,813
Non-current financial derivatives	613	1,433
Other non-current assets	4,239	3,221
Deferred tax assets	134,949	96,418
<b>Current assets</b>	<b>1,355,362</b>	<b>1,228,871</b>
Inventories	12,168	10,456
Contract assets	326,685	251,747
Trade and other operating receivables	384,022	309,636
Current financial derivatives	3,207	6,842
Assets held for sale	32,456	-
Other current assets	68,192	28,253
Cash and cash equivalents	528,632	621,937
<b>Total assets</b>	<b>4,049,597</b>	<b>3,919,954</b>

Equity and liabilities- Year ended December 31 (€th)	2021	2020
<b>Shareholders' equity</b>	<b>1,579,543</b>	<b>1,467,492</b>
Issued capital	31,110	31,110
Share premium	5,645	5,645
Retained earnings and other reserves	1,618,824	1,524,664
Hedging reserve	(25,872)	(40,978)
Remeasurement on retirement obligations	(41,283)	(40,454)
Cumulative translation adjustment	(8,881)	(12,495)
<b>Non-controlling interests</b>	<b>19,696</b>	<b>17,840</b>
<b>Group equity</b>	<b>1,599,239</b>	<b>1,485,332</b>
<b>Non-current liabilities</b>	<b>786,718</b>	<b>890,489</b>
Retirement obligations	65,267	63,029
Provisions	39,572	30,097
Interest-bearing debt	577,970	735,054
Non-current financial derivatives	26,868	9,018
Other non-current financial liabilities	2,827	5,933
Deferred tax liabilities	74,214	47,358
<b>Current liabilities</b>	<b>1,663,640</b>	<b>1,544,133</b>
Interest-bearing debt	343,340	375,913
Current financial derivatives	12,368	6,761
Provisions	3,738	200
Contract liabilities	181,095	156,799
Advances received	101,067	60,582
Trade payables	772,905	717,338
Remuneration and social debt	94,026	83,968
Current income taxes	76,370	66,336
Other current liabilities	78,731	76,236
<b>Total liabilities</b>	<b>2,450,358</b>	<b>2,434,622</b>
<b>Total group equity and liabilities</b>	<b>4,049,597</b>	<b>3,919,954</b>



# CONSOLIDATED CASH FLOW STATEMENT

Year ended December 31 (€th)	2021	2020
<b>Cash and cash equivalents, opening balance</b>	<b>621,937</b>	<b>475,135</b>
Operating result	143,281	64,281
Dividends from participations accounted for using the equity method	10,479	15,080
Reclassification of (income) loss from sales of property, plant and equipment and financial participations to cash flows from divestments	(16,159)	(74,617)
Interest received	4,181	4,369
Interest paid	(4,383)	(12,122)
Other financial income (costs)	(2,673)	(17,682)
Income taxes paid	(38,422)	(25,735)
<b>Non-cash adjustments</b>	<b>344,052</b>	<b>318,723</b>
Depreciation and amortisation expenses	291,108	284,591
Impairment of property, plant and equipment and right-of-use assets	34,608	15,586
Impairment of goodwill and intangible assets	311	5,000
(Decrease) increase of retirement obligations	1,146	639
(Decrease) increase of provisions	13,013	12,509
Other non-cash operating expenses (income) <sup>1</sup>	3,866	398
<b>Cash flow from operating activities before changes in working capital</b>	<b>440,356</b>	<b>272,297</b>
<b>Changes in working capital</b>	<b>(20,782)</b>	<b>104,124</b>
Decrease (increase) in inventories and advances received	38,733	23,713
Decrease (increase) in amounts receivable	(90,181)	143,119
Decrease (increase) contract assets	(74,938)	(23,199)
Increase (decrease) in current liabilities (other than borrowings)	81,268	(30,646)
Increase (decrease) in contract liabilities	24,296	(8,863)
<b>Cash flow from operating activities</b>	<b>419,574</b>	<b>376,421</b>

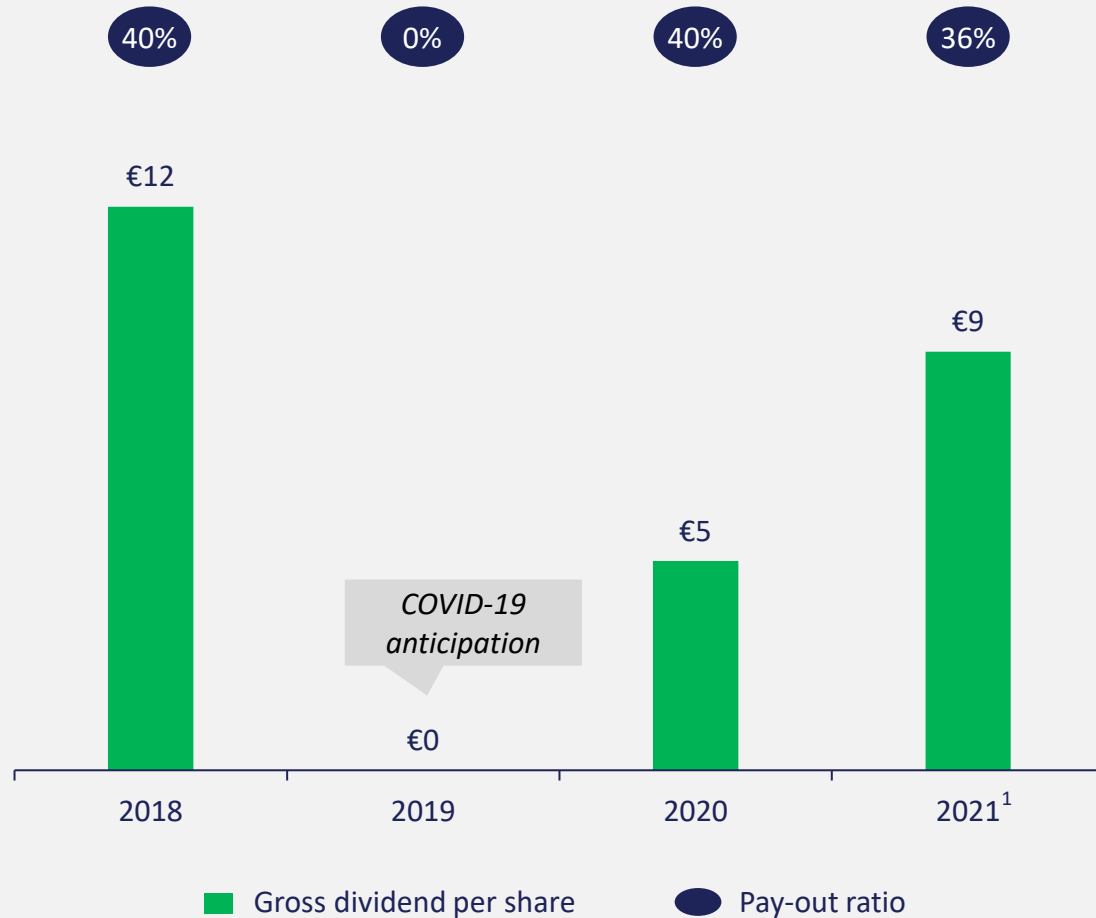
Year ended December 31 (€th)	2021	2020
<b>Investments</b>	<b>(298,660)</b>	<b>(258,788)</b>
Acquisition of intangible assets	(1,908)	(2,833)
Acquisition of property, plant and equipment	(280,136)	(198,739)
Cash (out) inflows on acquisition of subsidiaries	-	(17,828)
Cash (out) inflows on acquisition of associates and joint ventures	(15,632)	(37,009)
New borrowings given to joint ventures and associates	(595)	(2,379)
Cash outflows of other financial assets	(389)	-
<b>Divestments</b>	<b>32,248</b>	<b>111,649</b>
Sale of intangible assets	-	-
Sale of property, plant and equipment	28,446	16,936
Cash inflows on disposal of subsidiaries	-	-
Cash (out) inflows on disposal of associates and joint ventures	(2,539)	89,958
Repayment of borrowings given to joint ventures and associates	6,341	4,166
Cash inflows of other financial assets	-	589
<b>Cash flow (used in) / from investing activities</b>	<b>(266,412)</b>	<b>(147,139)</b>
New interest-bearing debt	51,344	175,566
Repayment of interest-bearing debt	(278,875)	(253,952)
Gross dividend paid to the shareholders	(20,421)	-
<b>Cash flow (used in) / from financial activities</b>	<b>(247,952)</b>	<b>(78,386)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(94,790)</b>	<b>150,896</b>
Change in consolidation scope or method	-	(37)
Impact of exchange rate changes on cash and cash equivalents	1,485	(4,057)
<b>Cash and cash equivalents, ending balance</b>	<b>528,632</b>	<b>621,937</b>

Note 1: Other non-cash operating expenses (income) mainly relate to bad debt allowances and the gain or losses resulting from the time value of financial derivative instruments



# TARGETING A DIVIDEND PAY-OUT RATIO OF 33% GOING FORWARD

## Dividend history (under CFE ownership)



## Target pay-out ratio post demerger



**33%**  
target pay-out ratio

Note: 1. An intermediary dividend, paid out based on the accumulated results at the end of the financial year 2020, has been approved by DEME's sole shareholder for an amount of €40.8m





## DISCLAIMER (1/2)

*This document is an announcement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended the “Prospectus Regulation”).*

*A prospectus is expected to be published by DEME Group NV (“DEME”) in connection with the admission of DEME’s shares to trading on Euronext Brussels. Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares.*

*A copy of the prospectus will be available on DEME’s website ([www.deme-group.com](http://www.deme-group.com)) once it is published. Also, the prospectus will be made available to investors free of charge at the registered office of the company (Haven 1025, Scheldedijk 30, 2070 Zwijndrecht, Belgium). Approval of the prospectus should not be understood as an endorsement of the company or the quality of the shares that are the subject of the prospectus.*

*An investment in the shares involves substantial risks and uncertainties. Prospective investors should read the entire prospectus when available, and, in particular, section 2 (Risk Factors) for a discussion of certain factors that should be considered in connection with an investment in the shares. Such risk factors include the risks that: (i) DEME’s business and growth opportunities are subject to macroeconomic developments, (ii) DEME’s business and growth opportunities are subject to geopolitical developments, (iii) DEME faces project management and execution risks, (iv) DEME faces significant competition in its industry and (v) DEME is subject to third-party risks in respect of the contractors, suppliers, vendors, joint venture partners or other parties of its projects.*

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