



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 GeoSea¹ (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

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DEME, A GLOBAL MARINE SOLUTIONS PROVIDER

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MISSION AND STRATEGY

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FOUR COMPLEMENTARY BUSINESS SEGMENTS

04

ESG & SAFETY AT DEME'S CORE

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A STRONG FINANCIAL PROFILE

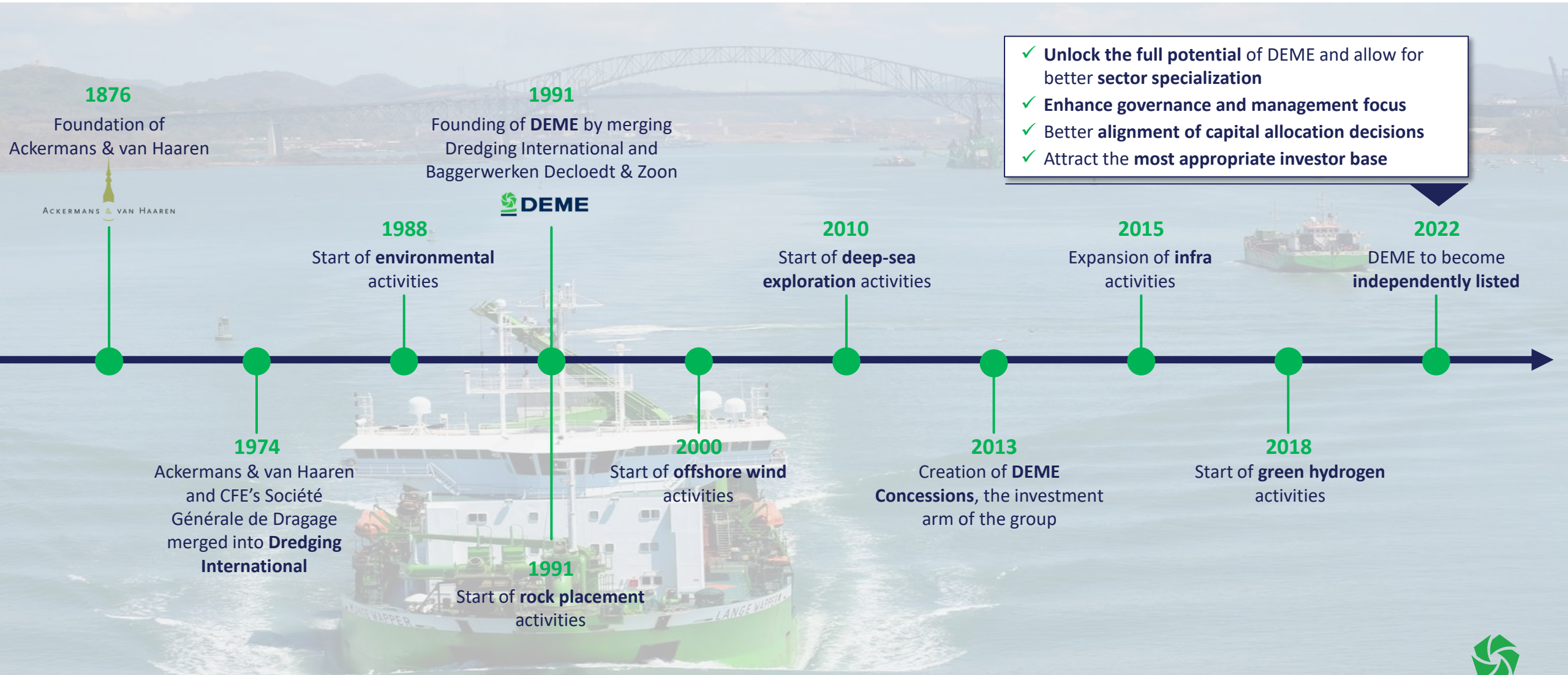


01

DEME, A GLOBAL MARINE
SOLUTIONS PROVIDER



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



- ✓ **Unlock the full potential** of DEME and allow for better **sector specialization**
- ✓ **Enhance governance and management focus**
- ✓ Better **alignment of capital allocation decisions**
- ✓ Attract the **most appropriate investor base**



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



| Turnover (€m) | EBITDA (€m) | Order book (€m) | FTEs |
|---------------|-------------|-----------------|-------|
| 2,511 | 469 | 5,905 | 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

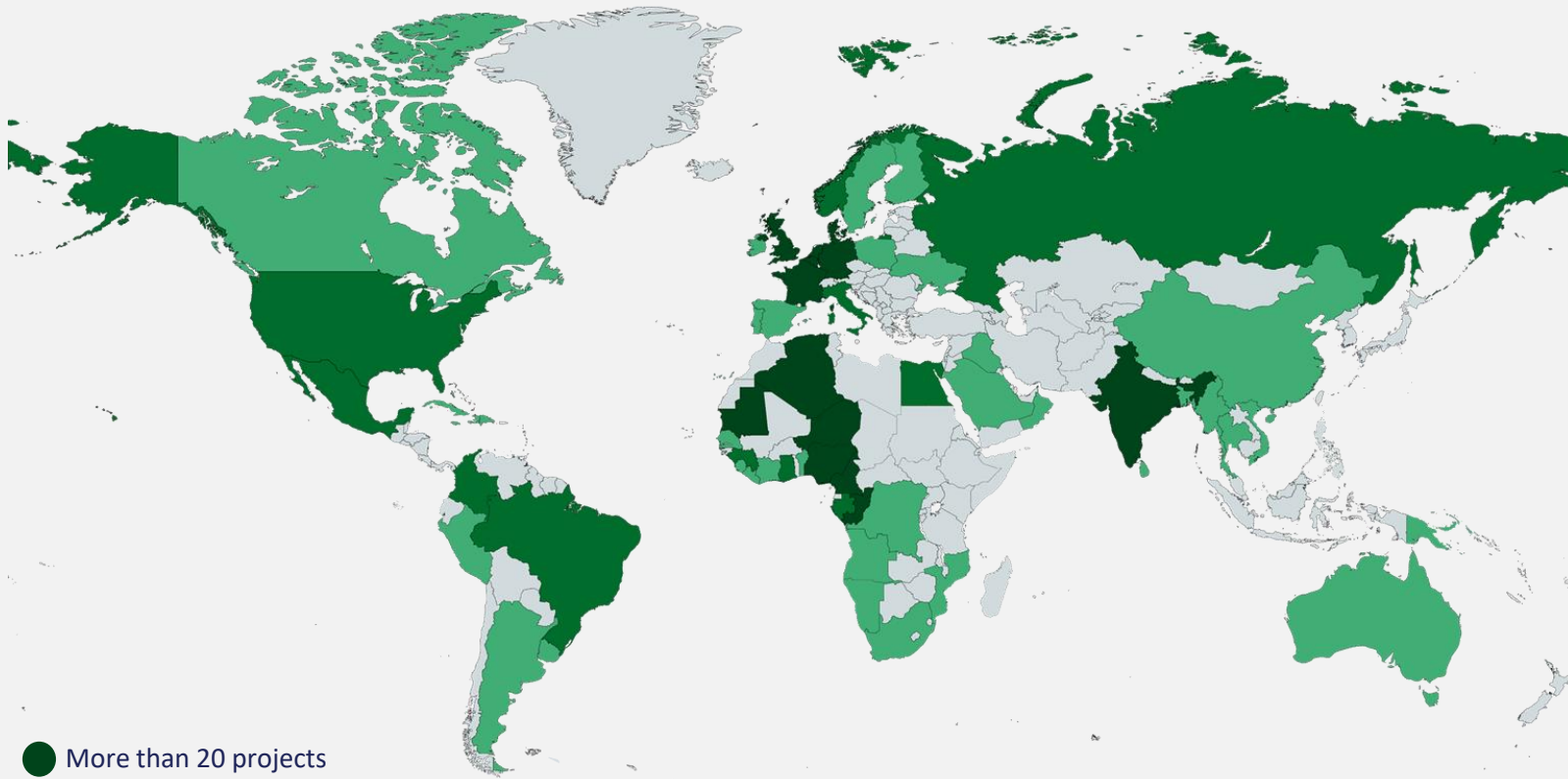
Developing, investing in, building and operating greenfield and brownfield projects in offshore wind, infra & dredging, green hydrogen and deep-sea harvesting

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



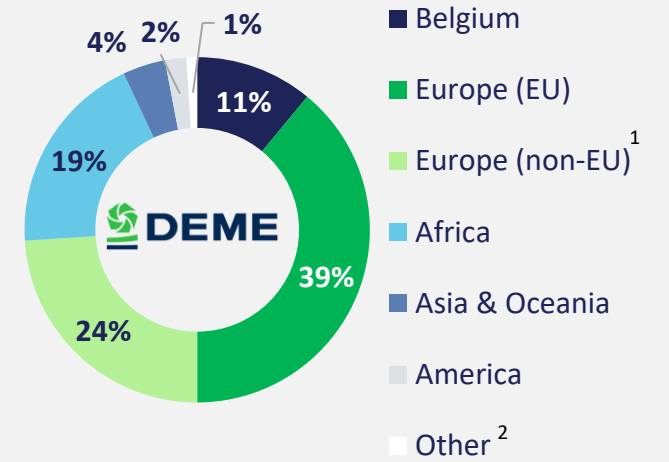
DEME HAS BUILT UP A STRONG PRESENCE ACROSS ALL OF THE WORLD'S SEAS AND CONTINENTS

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



- More than 20 projects
- Between 6 and 20 projects
- Between 1 and 5 projects

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 Vandembulcke
Chief Executive Officer



Els Verbraecken
Chief Financial Officer



Eric Tancre
Managing Director Dredging
Managing Director Infra

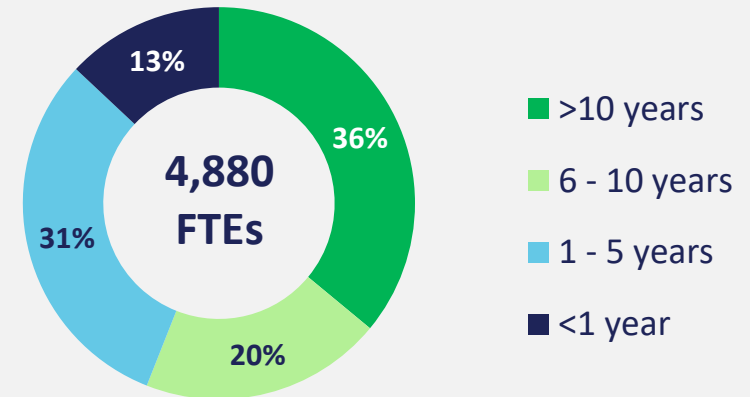


Hugo Bouvy
Managing Director Offshore Energy



Philip Hermans
Managing Director Dredging

Solid employee retention & diversity



80 Different nationalities among crew and staff



4,598 Hours of leadership training on diversity¹

Note: 1. Training figures for 2020



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



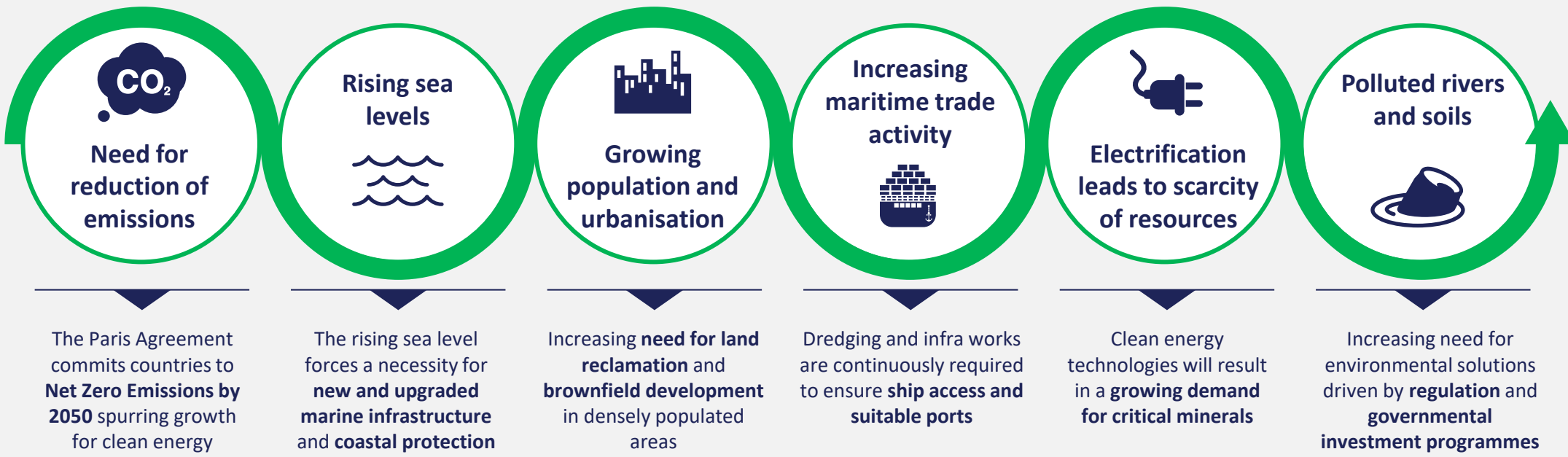


02

MISSION AND STRATEGY



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



Innovative solutions provided through the different segments



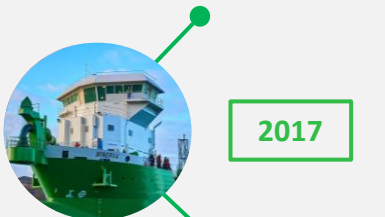
THE INNOVATIVE SPIRIT OF DEME IS THE BACKBONE OF ITS TECHNOLOGICAL LEADERSHIP



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

THSD¹ Minerva
The first dual fuel² dredger



2020

PFAS³ solutions by DEME Environmental
Able to clean 300,000 tonnes of PFAS contaminated soil per year



2021

CSD⁴ Spartacus
World's most powerful cutter suction dredger



2022

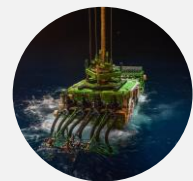
Offshore installation vessel Orion
Unrivalled combination of transport and load capacity

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



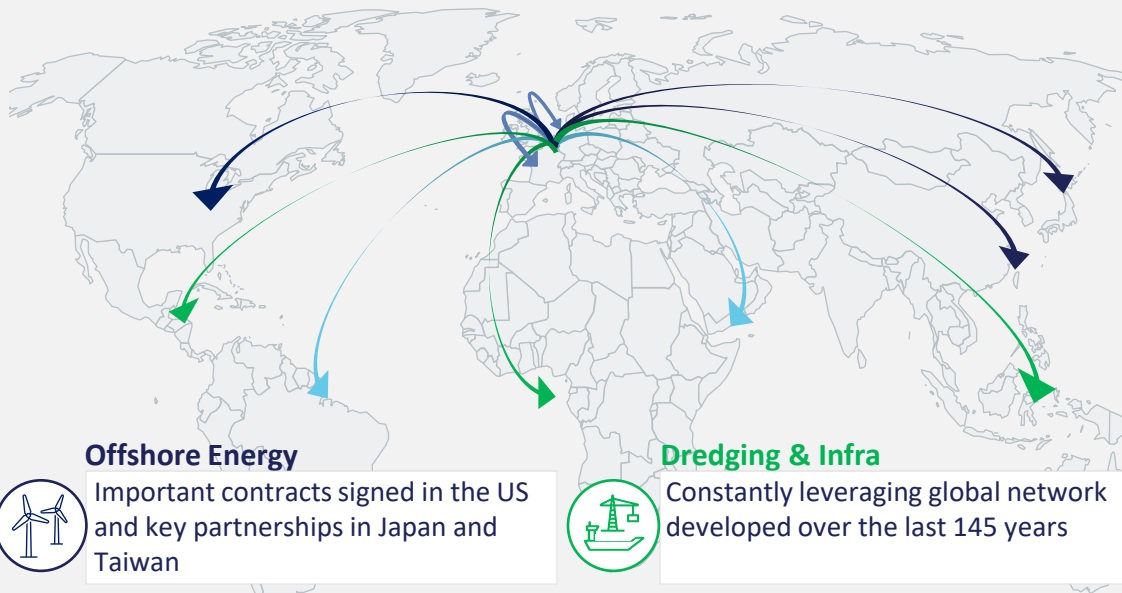
DEME AIMS TO GROW ITS GEOGRAPHICAL FOOTPRINT IN ALL SEGMENTS, WHILE KEEPING SUSTAINABILITY AND SAFETY AT THE ABSOLUTE CORE OF ITS OPERATIONS



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



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



Offshore Energy



Important contracts signed in the US and key partnerships in Japan and Taiwan



Dredging & Infra

Constantly leveraging global network developed over the last 145 years

Environmental



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



Concessions

Developing projects and concessions in both emerging and developed markets

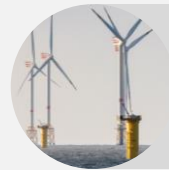
“Sustainability and safety for us are not just vague ambitions, these are simply everyday practice”



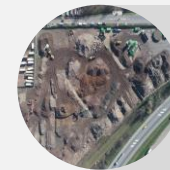
5 vessels operating on dual fuel



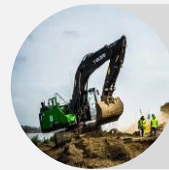
2,584 turbines installed since 2000



13,268 MW capacity of installed wind turbines



535 ha former brownfield sites remediated in 2021



1.6m tonnes polluted soils and sediments treated in 2021



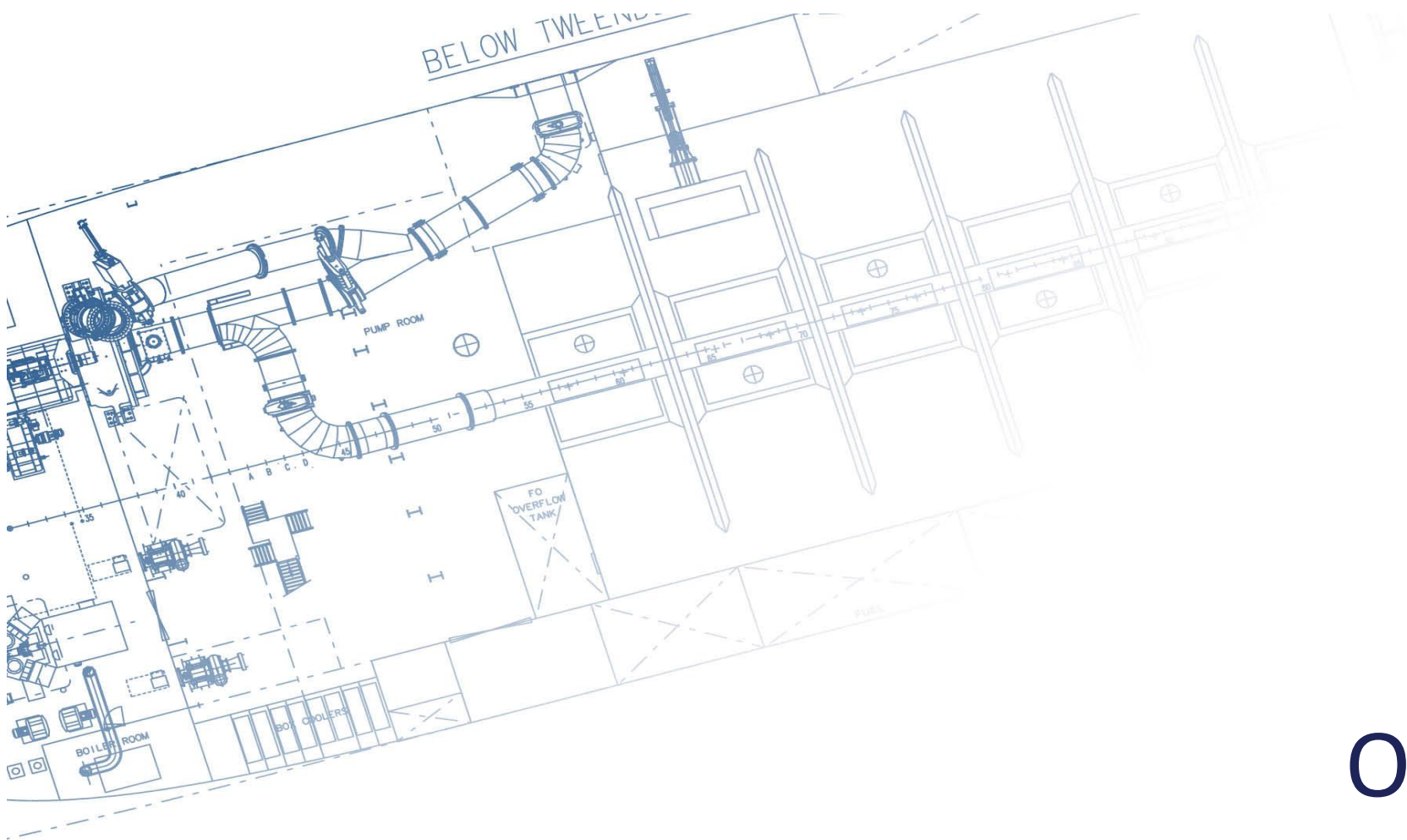
0.19 LTIF Lost Time Incident Frequency rate in 2021



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 decarbonisation¹



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

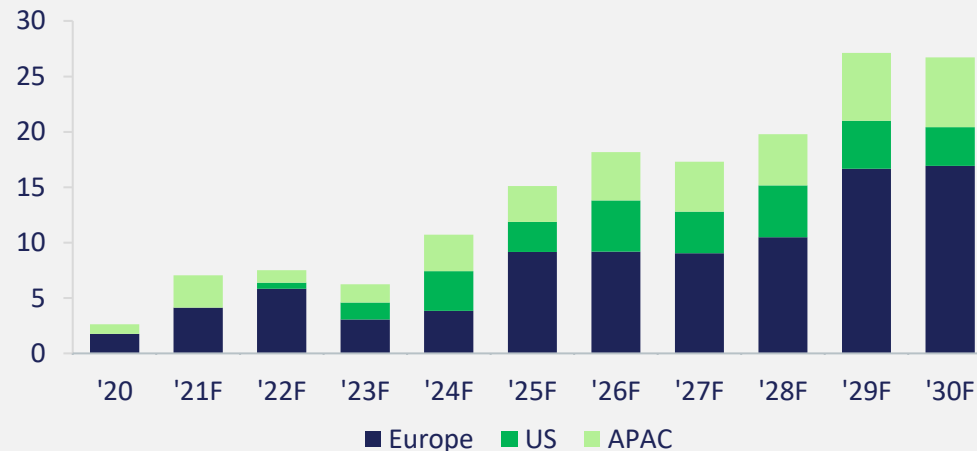


Technological innovations

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)

84% of turnover

Renewables



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

16% of turnover

Non-renewables & Nuclear




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 vessels¹



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 installed¹



16%
Market share



Turbines

2,584 turbines installed¹



20%
Market share



Cables

1,900 km of cable installed²



6%
Market share
(11% forward-looking²)



Rock placement

3,300k tonnes of rock used for scour protection



30%
Market share³

The core service offering is supplemented by four key supportive activities



Substation installation



Maintenance



Geosciences



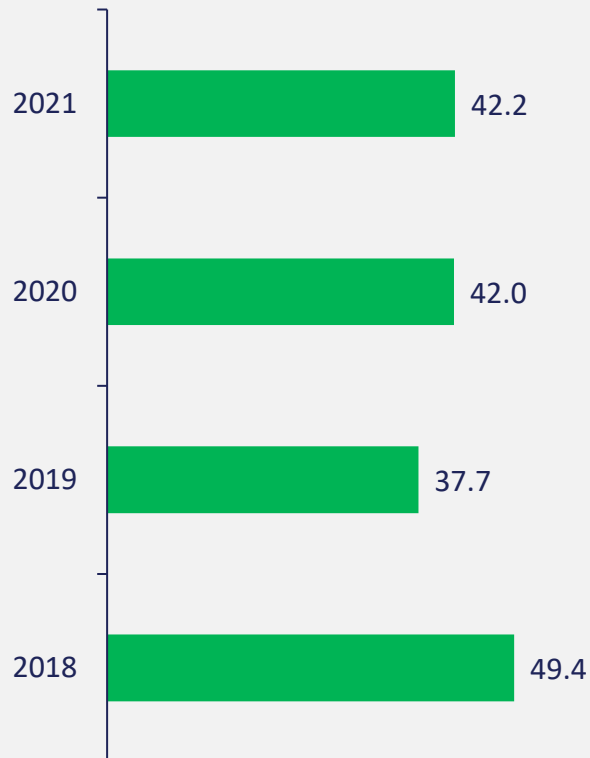
Suction pile technology

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

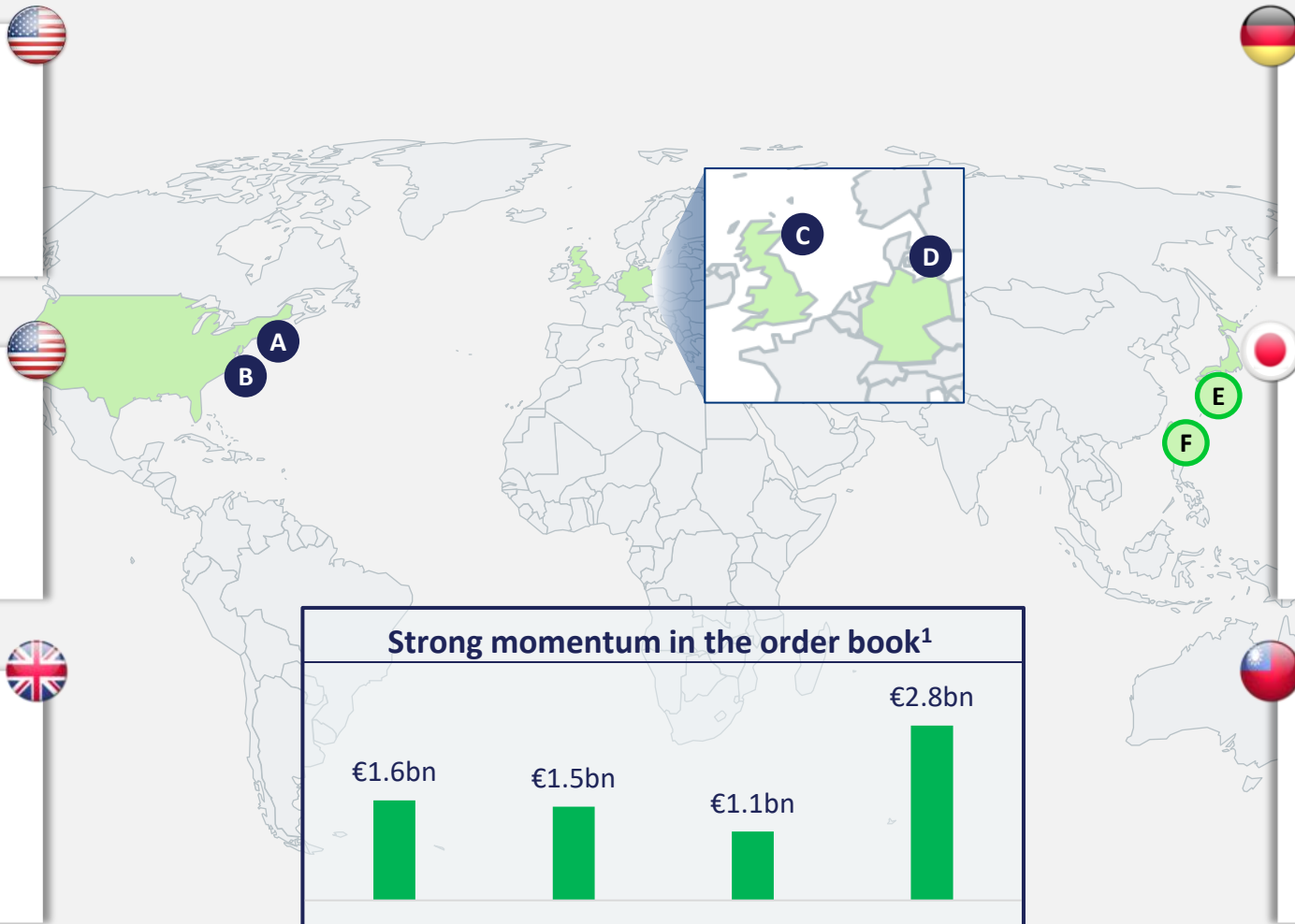
Through JOM, DEME signed a Preferred Supplier Agreement for an undisclosed project in Japan

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

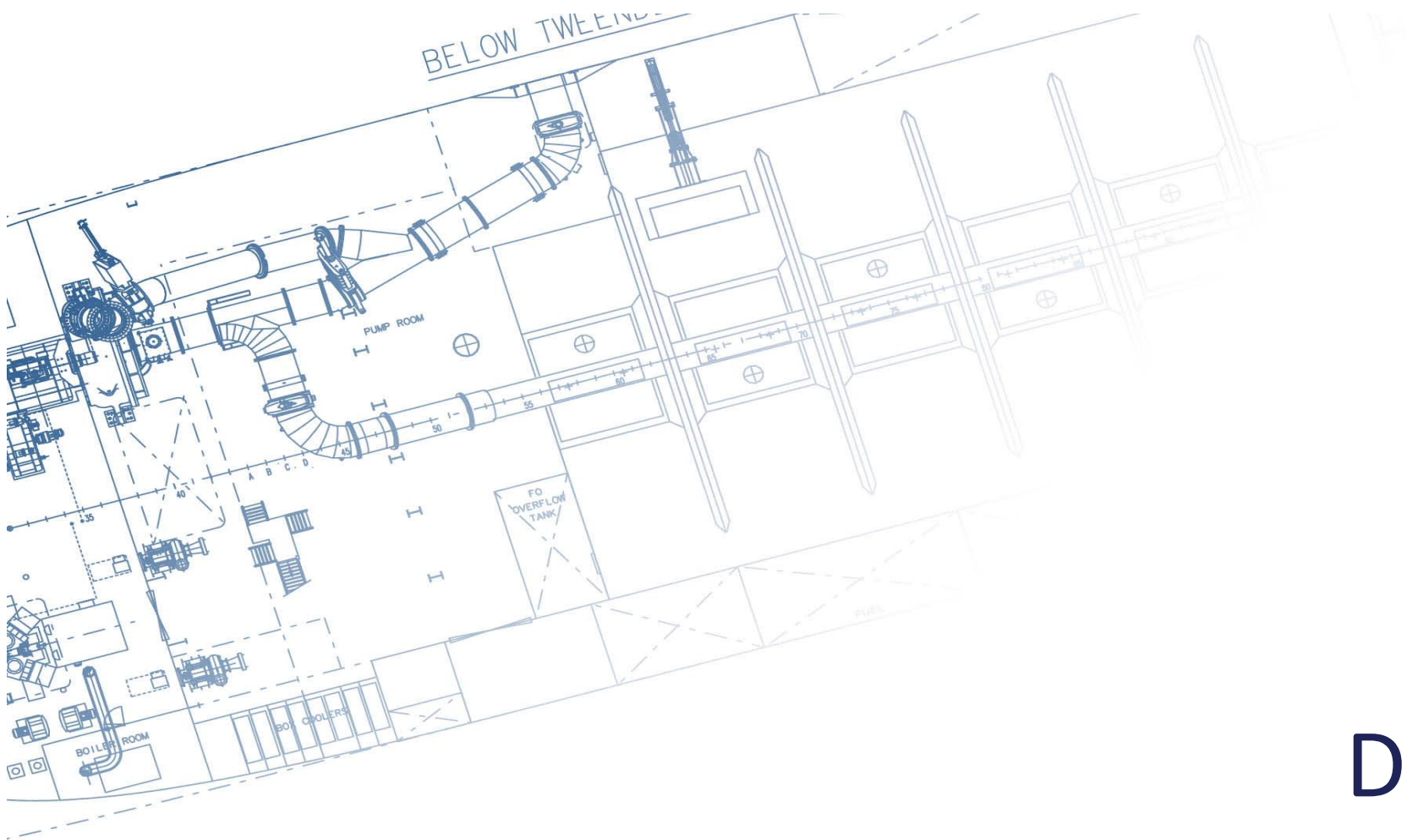
Not included in order book



● Order book project ○ Preferred supplier agreement

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



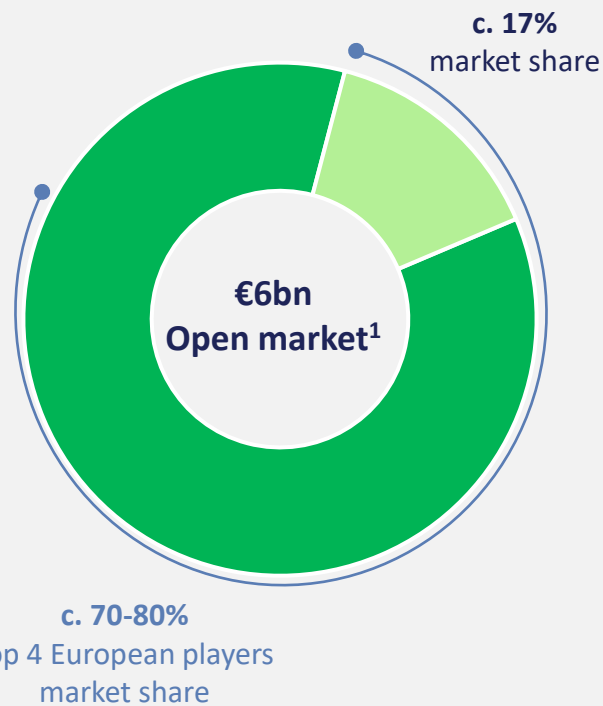


Dredging & Infra

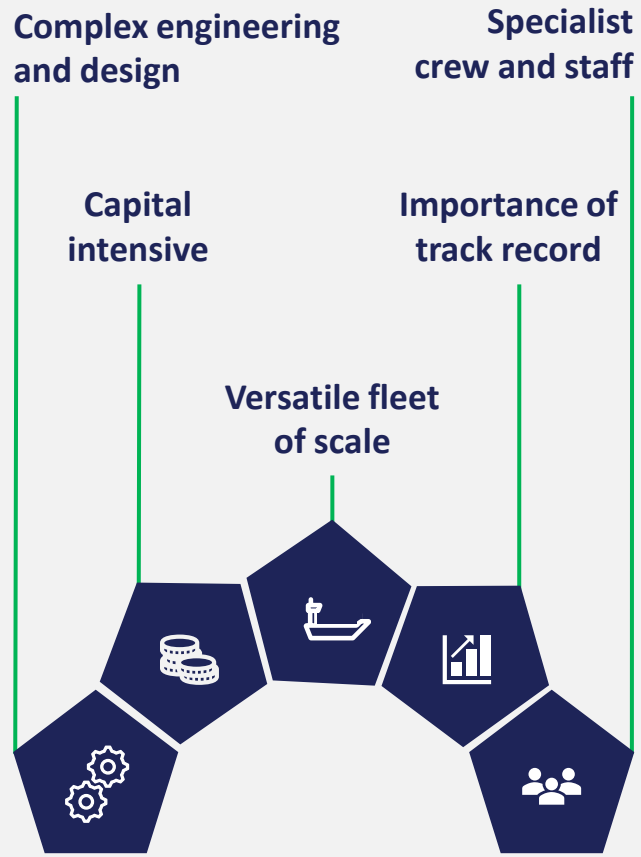


LEADING PLAYER IN A GLOBAL MARKET WITH HIGH BARRIERS TO ENTRY AND SECULAR GROWTH DRIVERS

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

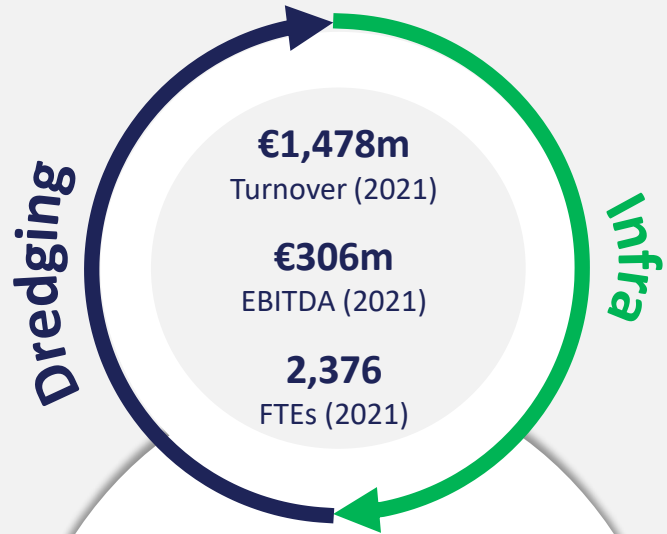


Key KPIs

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



Key KPIs

12 ongoing projects 7 immersed tunnel projects executed¹ 6 active countries²

Focal markets

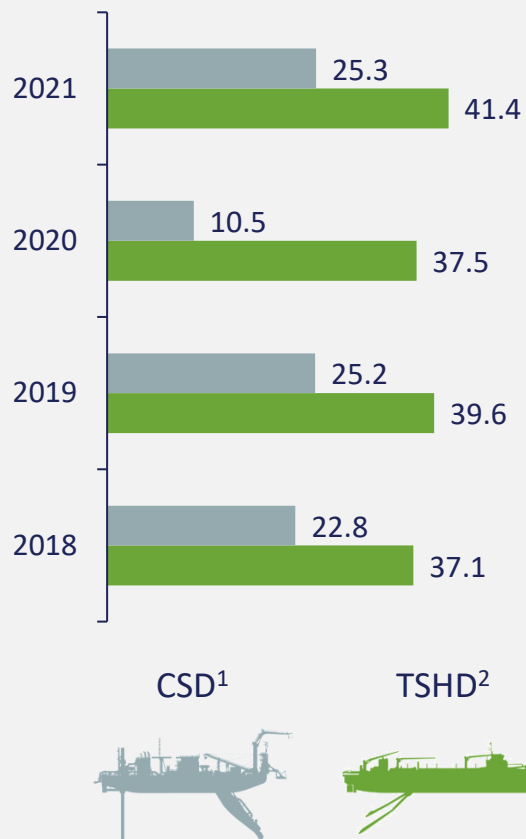
Europe

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: 15,016m³
- Delivered in 2019



Ambiorix

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



Scheldt River

- KNVTS³ Ship of the Year 2018 award
- Pioneering dual fuel TSHD
- Size: 8,400m³
- Delivered in 2017



LEVERAGING DEEP KNOW-HOW AND EXTENSIVE INTERNATIONAL TRACK RECORD

A Fehmarnbelt fixed link

Prestigious infrastructure project connecting Denmark with Germany via the longest (18km) immersed road and rail tunnel in the world

Period: 2021-2029

B Abu Qir Port Expansion

Largest dredging and land reclamation project in DEME's history: expansion of the Egyptian port of Abu-Qir

Period: 2021-current

C Elmina

Rehabilitation of a fishing port in Ghana, including construction of two new breakwaters and quay walls. The scope also includes capital dredging to accommodate larger vessels

Period: 2020-2023

D River Elbe Deepening

The river was deepened from Hamburg to the mouth of the Elbe and widened in some places to enable the new generations of container vessels to access the Port of Hamburg independently of the tides.

Period: 2019-2021

E Port-La-Nouvelle

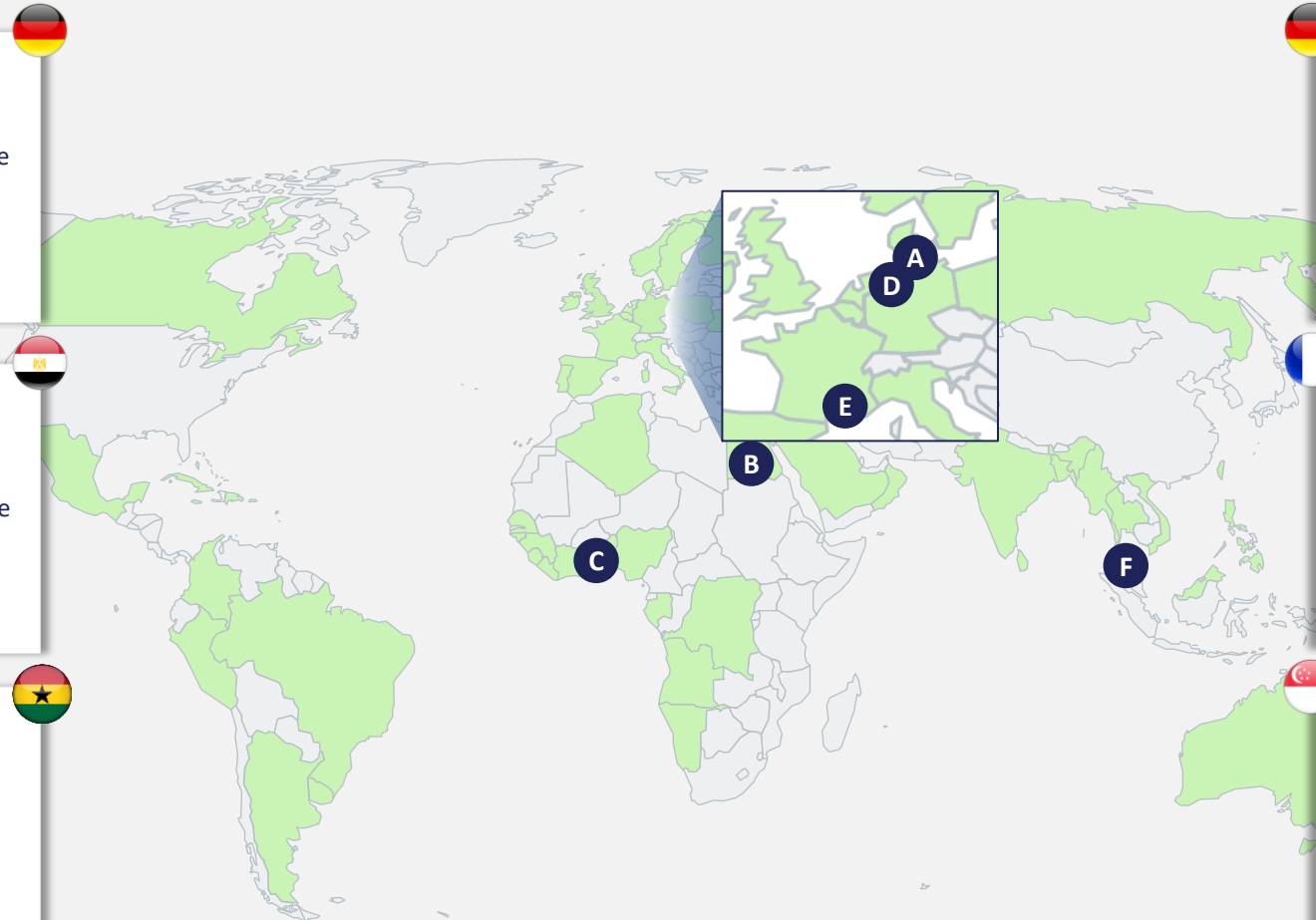
Port development via dredging and construction of terminals. This project highlights DEME's ability to apply different expertise to support complex projects

Period: 2021-2025

F Tuas Terminal Phase 1

Mega container terminal project in Singapore with construction of a 9km quay wall and reclamation of 88 million m³ of land

Period: 2015-2021

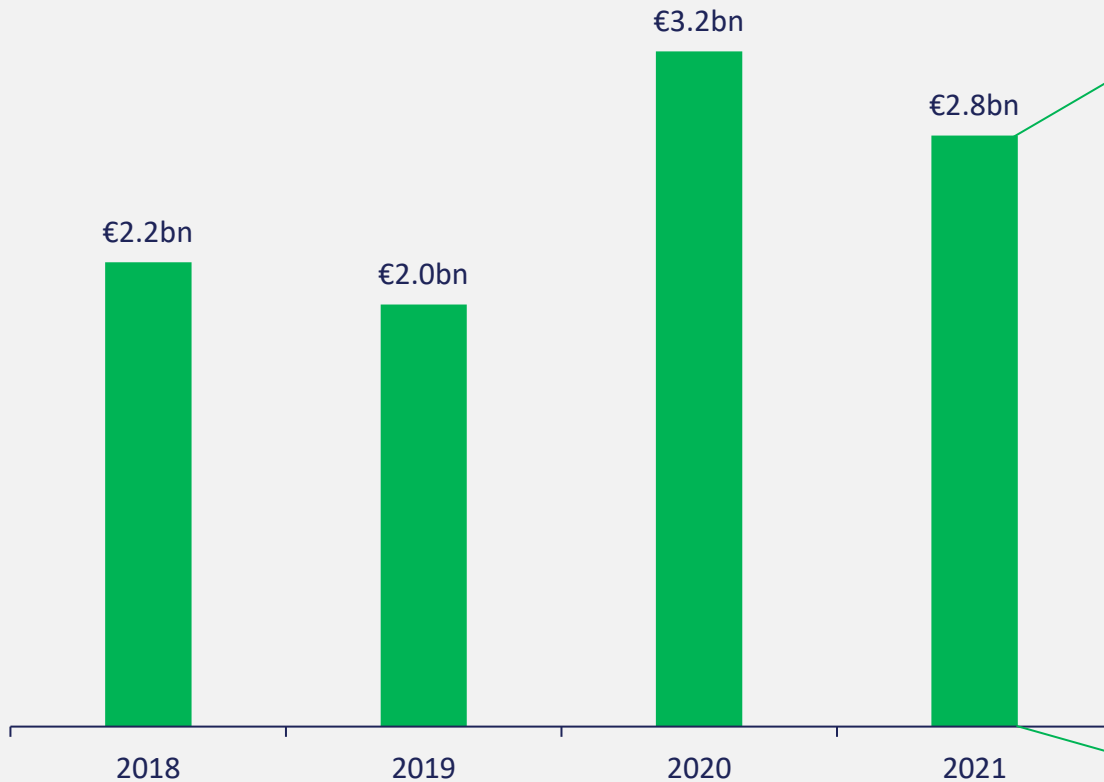


DEME Dredging & Infra activities in the last 15 years

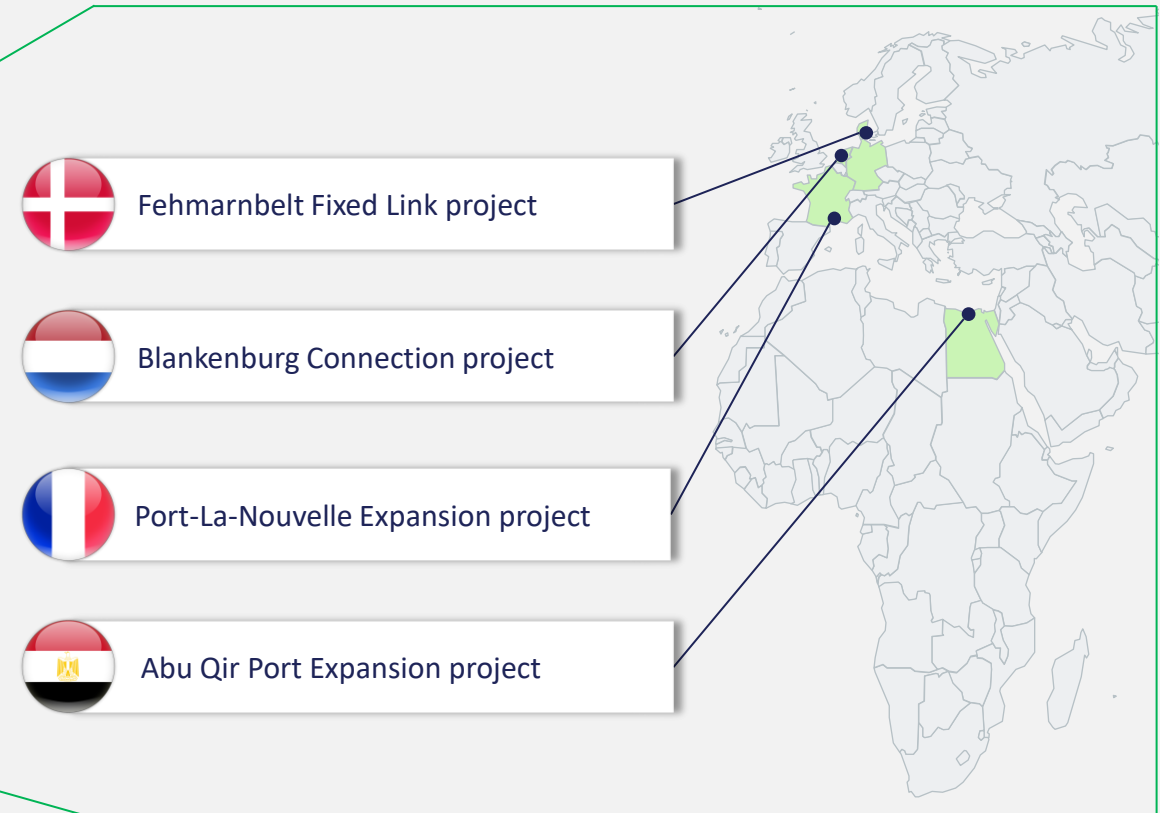


A WELL-FILLED DREDGING & INFRA ORDER BOOK OF €2.8BN IN 2021

Dredging & Infra order book in line with 3 years historical average¹

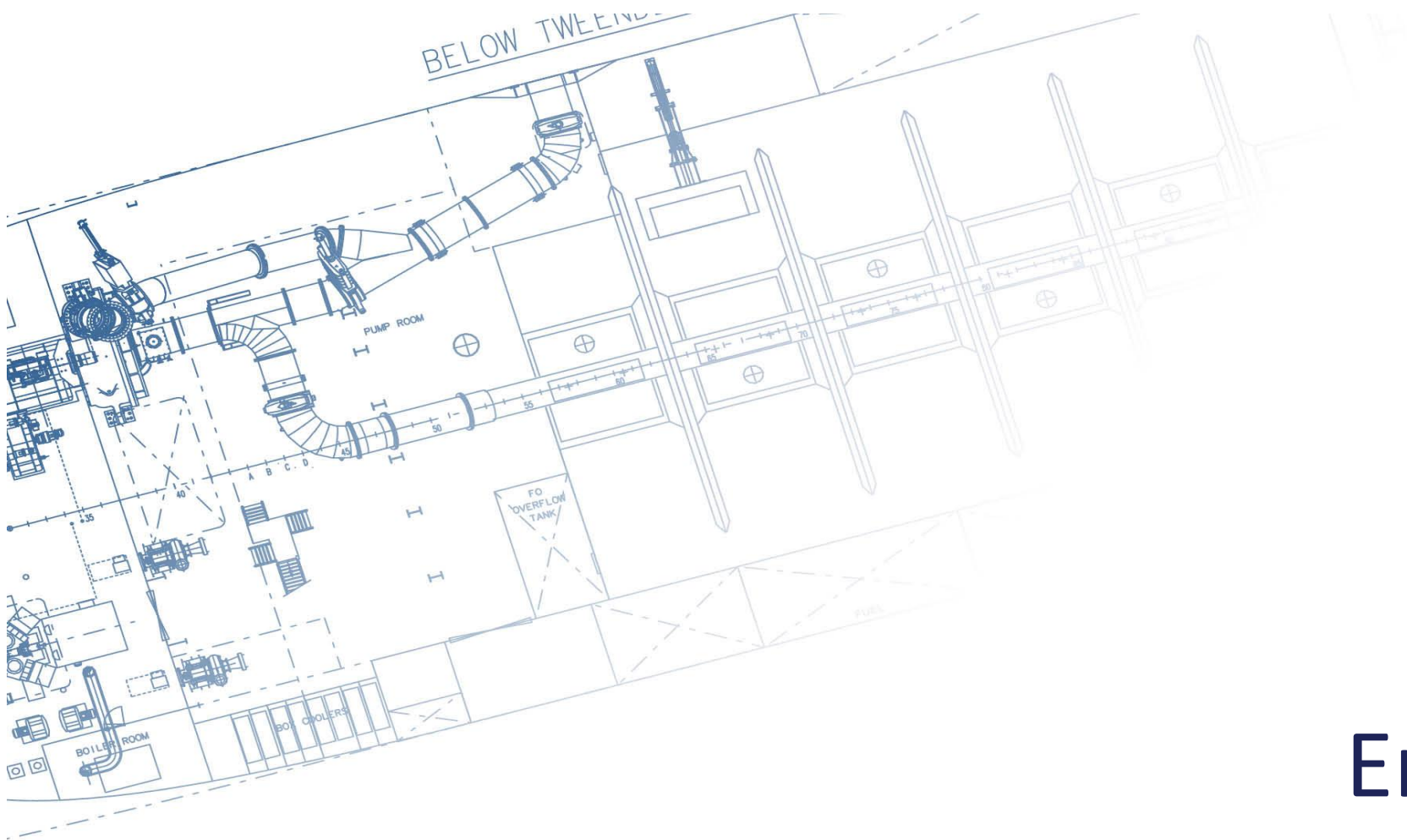


Selected projects that each contribute more than €150m in revenue



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. PFAS¹)
- 
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)

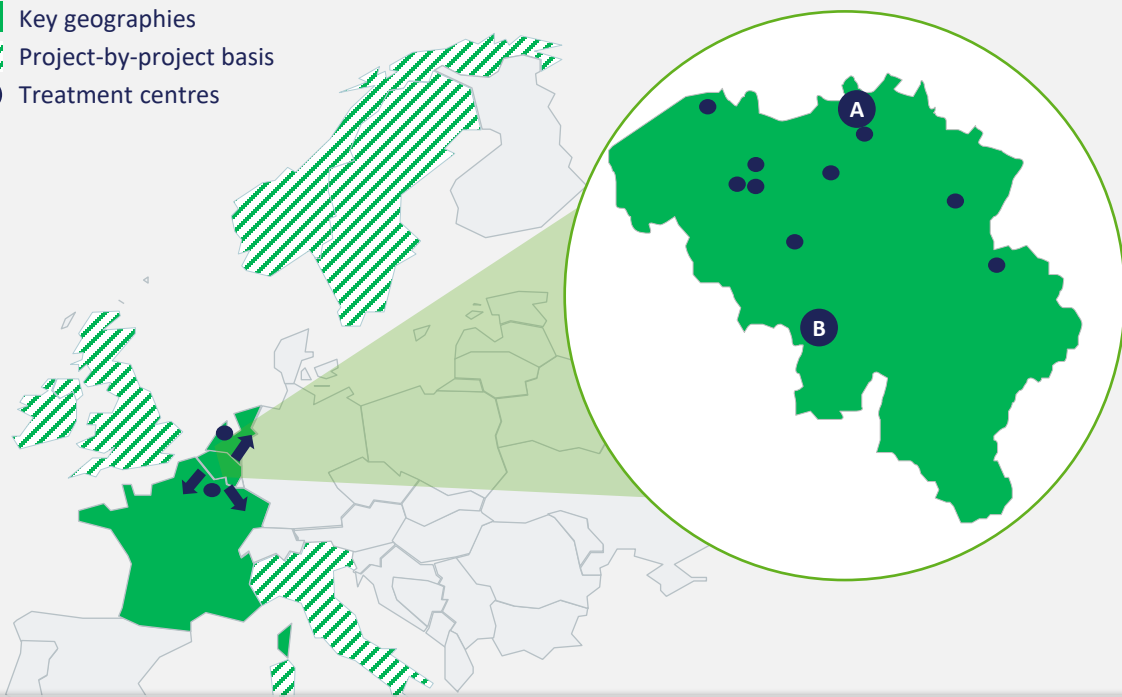
 **€17m**
EBITDA (2021)



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

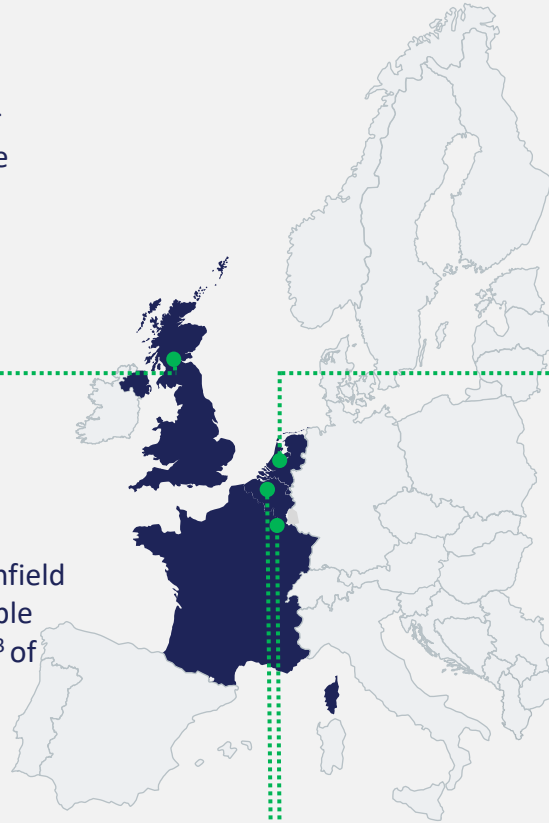
Period: 2021-2023

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 m³ 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

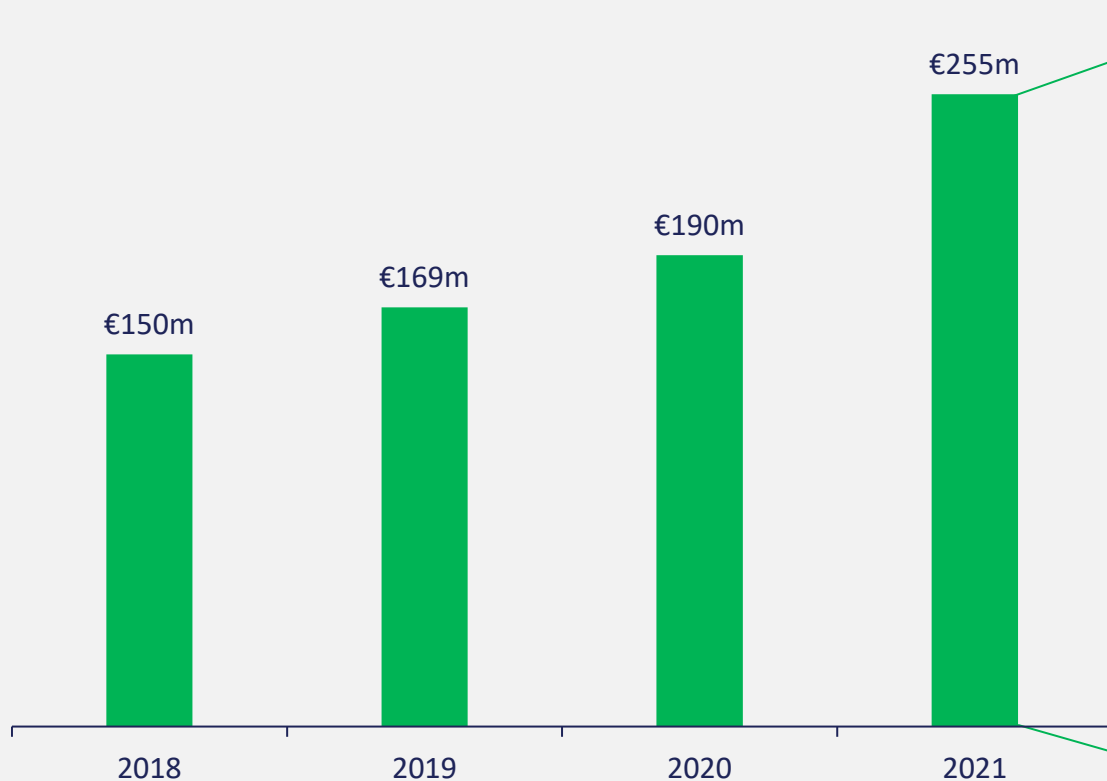
Linking Belgian and French fluvial networks via the largest inland dredging project in France with the reopening of a 6km section of the Condé-Pommeroeul canal

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 year¹



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



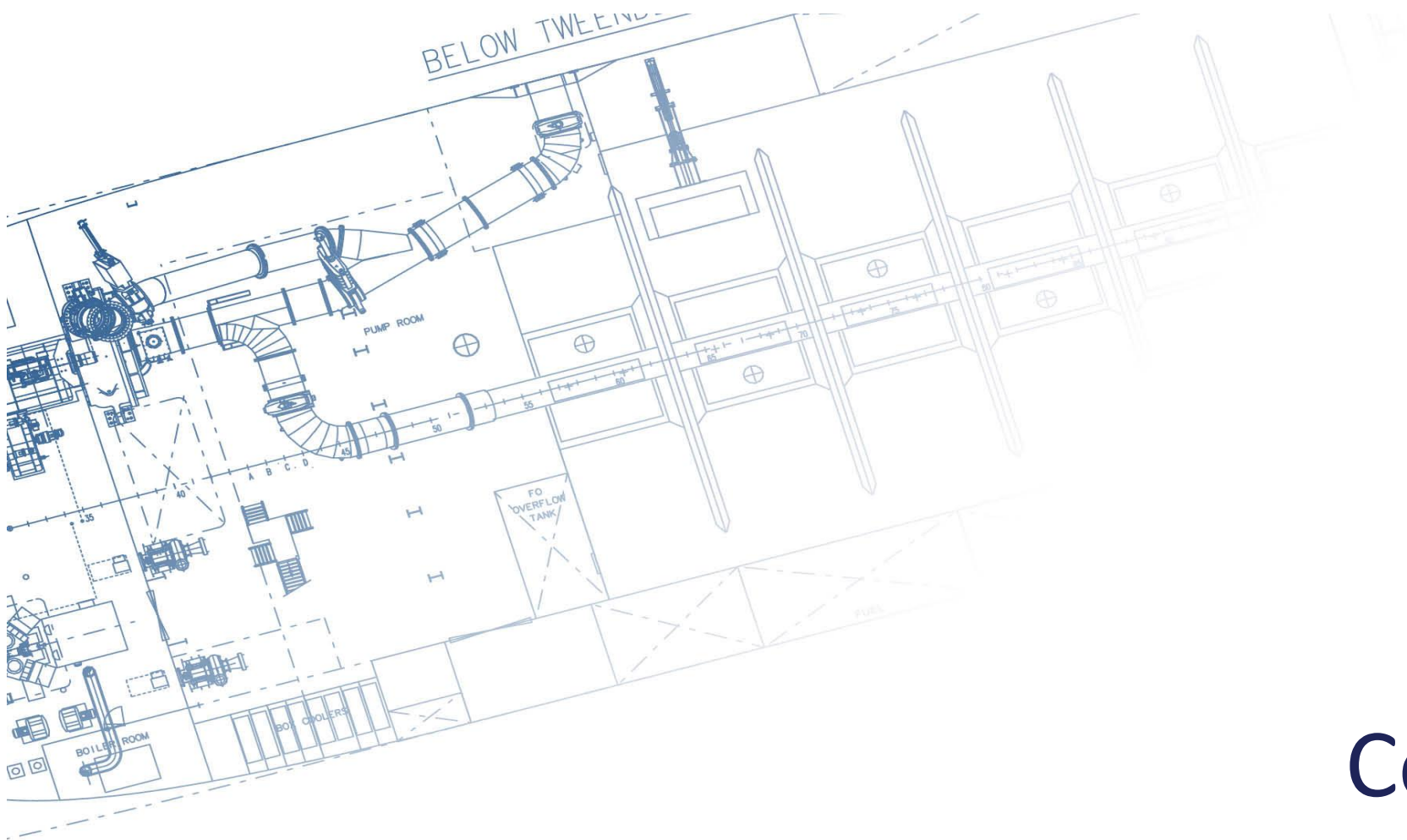
Deûle

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



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





Concessions



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

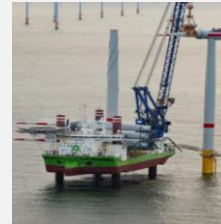
DEME Concessions at a glance



- **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



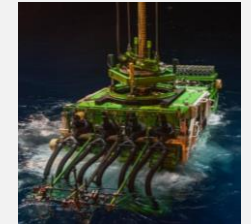
Offshore Wind



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







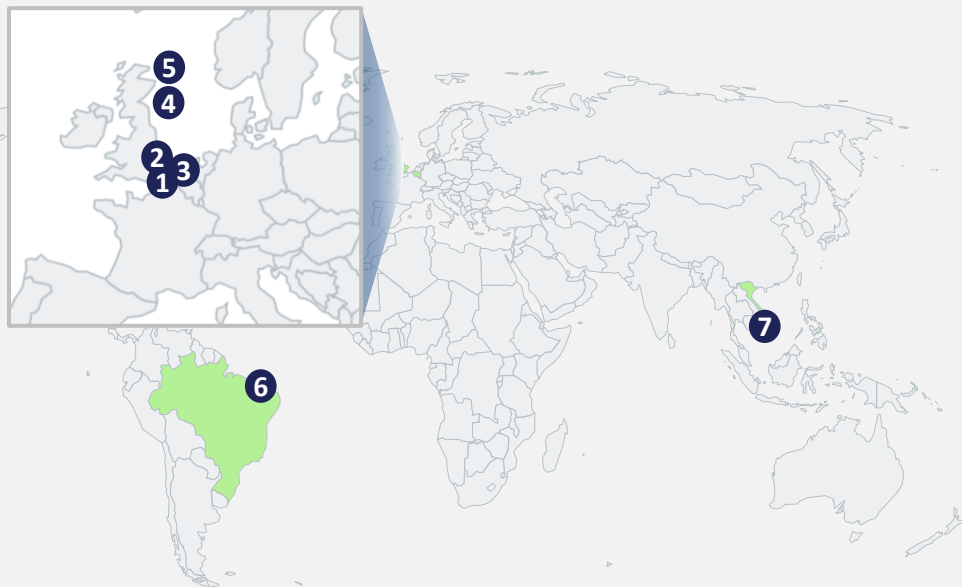
DEME CONCESSIONS WIND IS UNIQUELY POSITIONED TO CO-INVEST ON THE BACK OF ITS VAST SECTOR EXPERTISE THROUGH THE ADDITIONALITY PRINCIPLE

A good portfolio of operational projects in Belgium¹

| | | | | |
|---|---|---------|----------------|-------------|
| 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 elsewhere¹

| | | | | |
|---|---|---------------------------|----------------|-------------|
| 4 |  | ScotWind E3 | 1 GW 42.5% | Development |
| 5 |  | ScotWind NE2 ² | 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 projects¹

| | | | | |
|---|---|-------------------------|----------------------------|--------------|
| 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



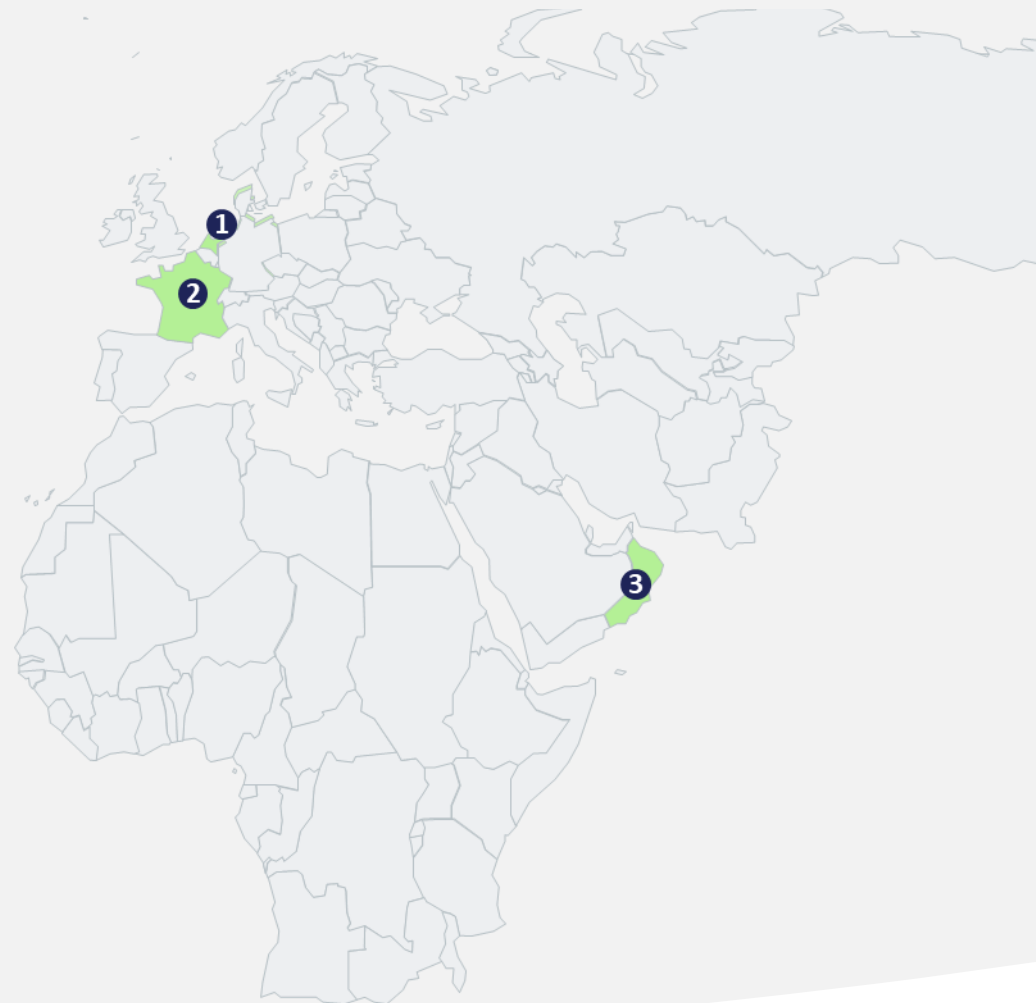
Proven **track record** in port development and management



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**

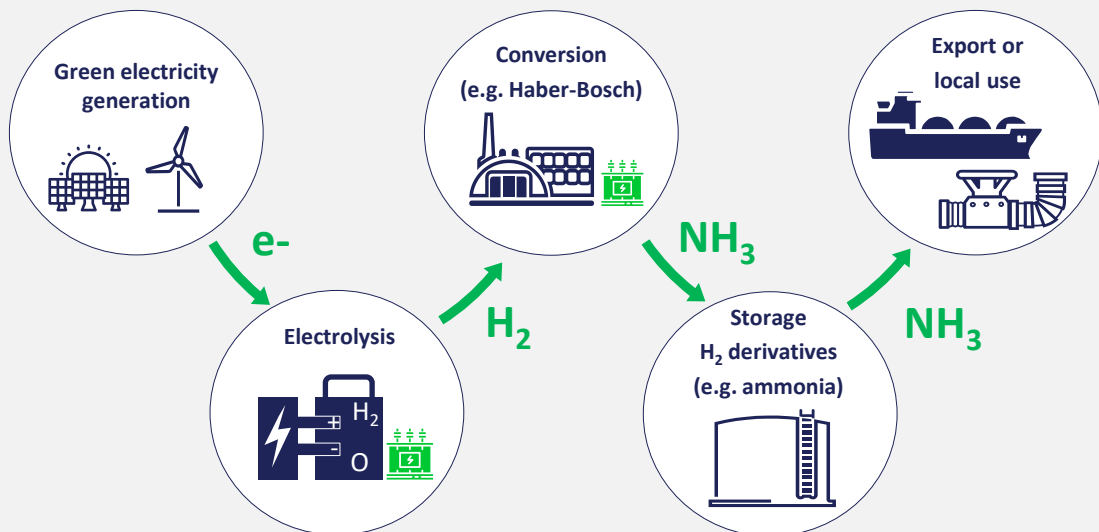
+300 mt

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[®] projects in Oman and Belgium



In which DEME is building a portfolio of green hydrogen investments

| | |
|-----------------------------------|---|
| HYPOR[®] Duqm | Developing the first phase of a 1.5 GW (electrolyser capacity) green ammonia production facility in Duqm, Oman |
| HYPOR[®] 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 electrolysers |

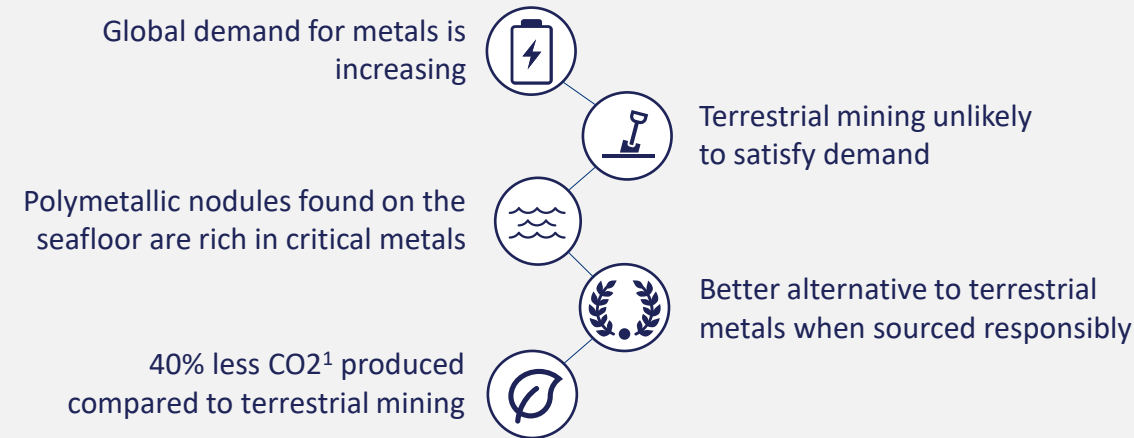
With concrete ambitions moving forward

- ✓ Introduce the HYPOR[®] 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**



Massachusetts Institute of Technology




Ghent University Scripps Research

Exclusive rights in (i) the Clarion Clipperton Fracture Zone² (CCFZ) regulated **by the ISA**³, 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



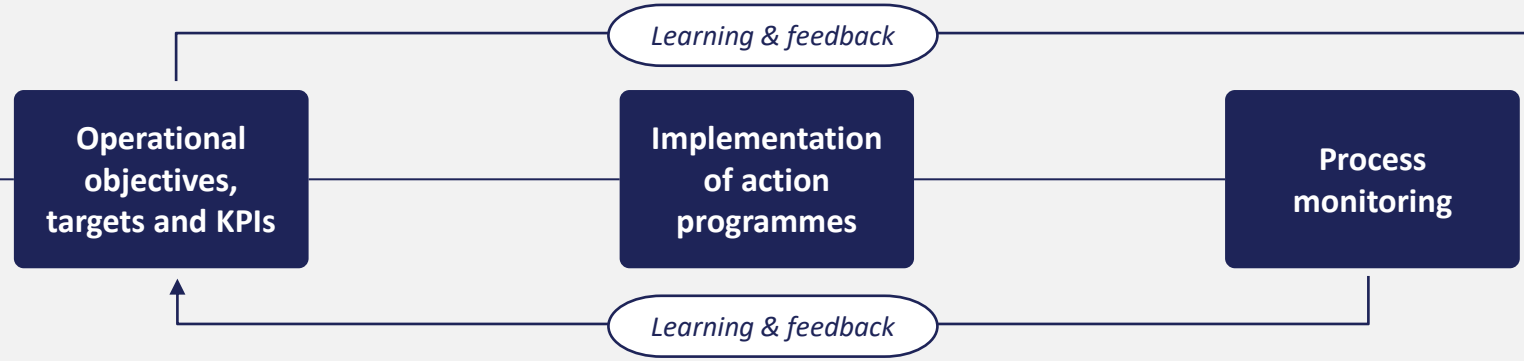
04

ESG & SAFETY AT
DEME'S CORE

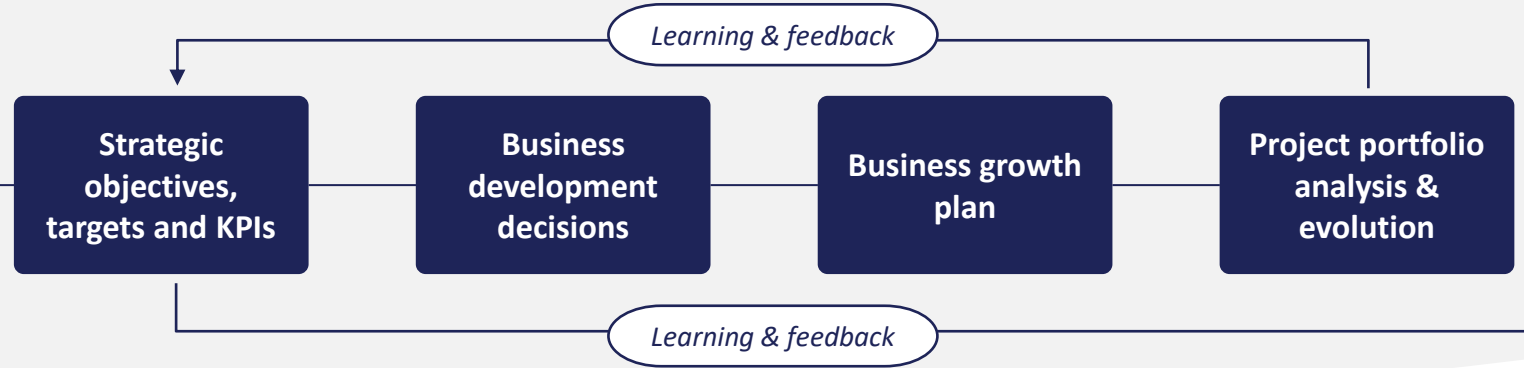


SUSTAINABILITY IS STRONGLY EMBEDDED IN DEME'S CORPORATE GOVERNANCE

1  **EXCEL IN OUR OPERATIONS**
Reduce the carbon and environmental footprint of our operations and be a top employer



2  **EXPLORE SUSTAINABLE BUSINESS SOLUTIONS**
Provide solutions and build partnerships to drive the change towards a low-carbon circular and resilient society



SUSTAINABILITY GROWTH MODEL



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

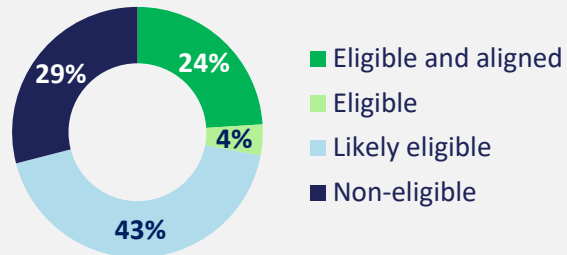


DETERMINATION TO LEAD AND CREATE A MORE SUSTAINABLE WORLD EXPRESSED IN KPI'S AND TARGETS

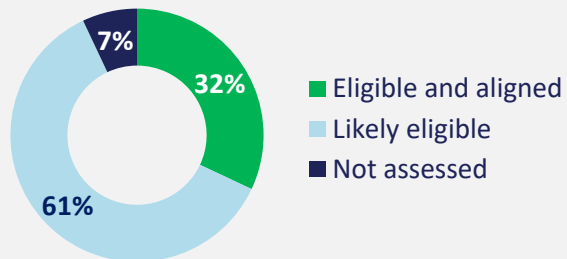
DEME's alignment with EU Taxonomy

DEME's activity in offshore wind has been assessed as being both 'eligible' and largely 'aligned'. The main part of DEME's other activities¹ have been internally assessed and are 'likely eligible'.

EU Taxonomy KPI 'eligible turnover'



EU Taxonomy KPI 'eligible CAPEX'



Sustainability targets

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

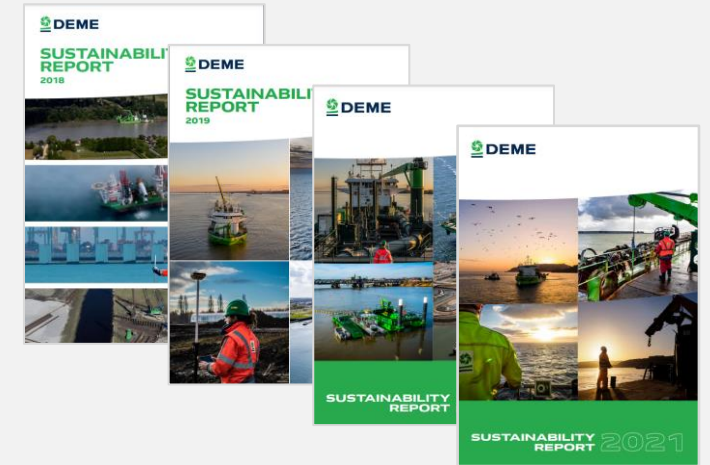
17% of low carbon fuels consumed to total consumed fuels by 2026

Reduction to 65 grams CO₂/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

13,268
MW installed wind turbines

14
Approved innovation initiatives

125
Total number of green initiatives

€579m
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

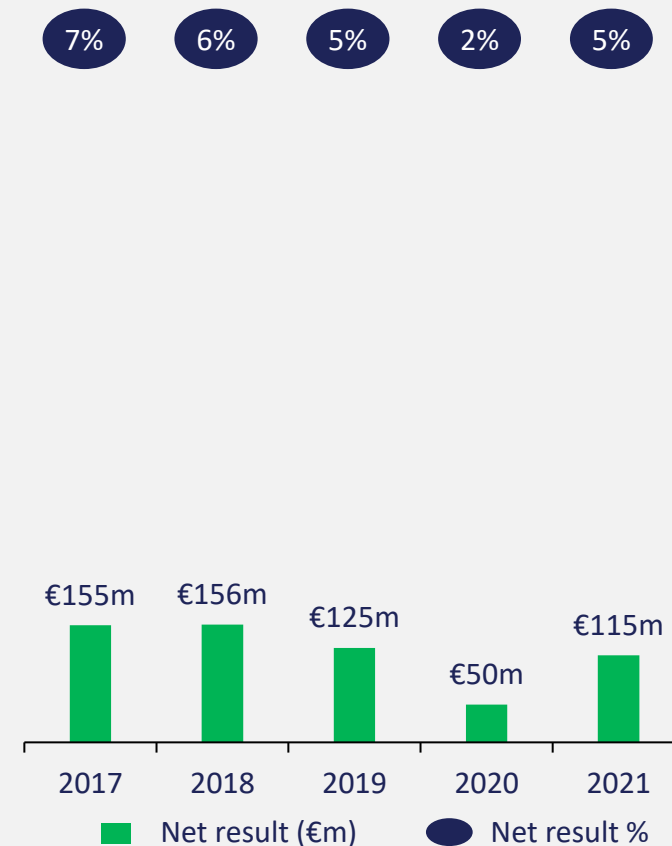
Robust turnover growth...



...with consistently high EBITDA margins...






...and recovering net result margins



Note: 1. Worldwide COVID-19 outbreak; 2. EBIT before DEME's share in the result of joint ventures and associates; 3. The impact of the COVID-19 pandemic and the 'Orion' accident on the EBIT of 2020 is estimated at c. €100m



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.¹</i> | 916 <i>-4.8%</i> | 1,152 <i>n.a.¹</i> | 1,478 <i>+28.4%</i> | 140 <i>n.a.¹</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 ² <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 | | | | | |

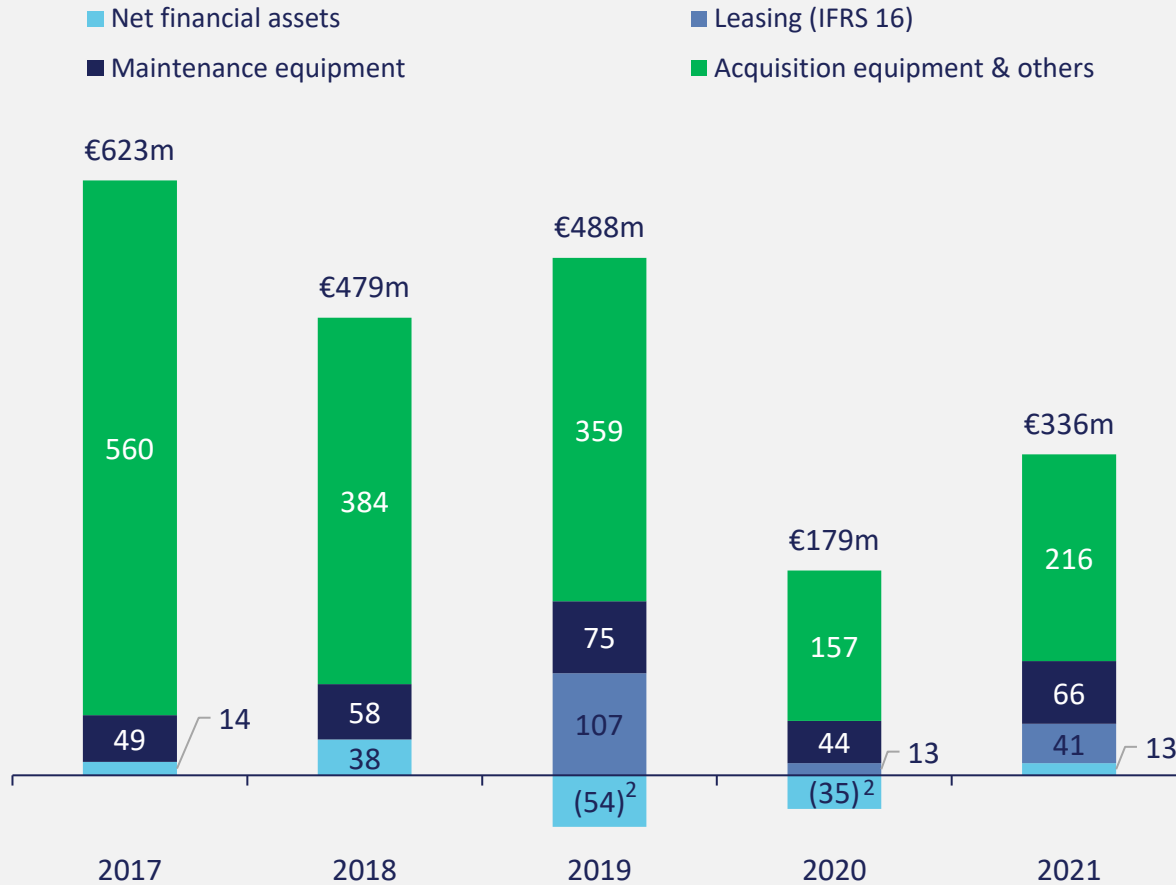
| |  |
|---|---|
| In €m | Since start |
| Value of projects at closing (Debt & Equity) | c. 6,000 |
| Own equity invested | c. 200 |
| Contracting revenue generated by current and historical portfolio | c. 2,300 |
| | 2021 |
| Net result from joint ventures and associates | 11 |

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 market¹



Vessel acquisition



Investments & divestments in financial assets

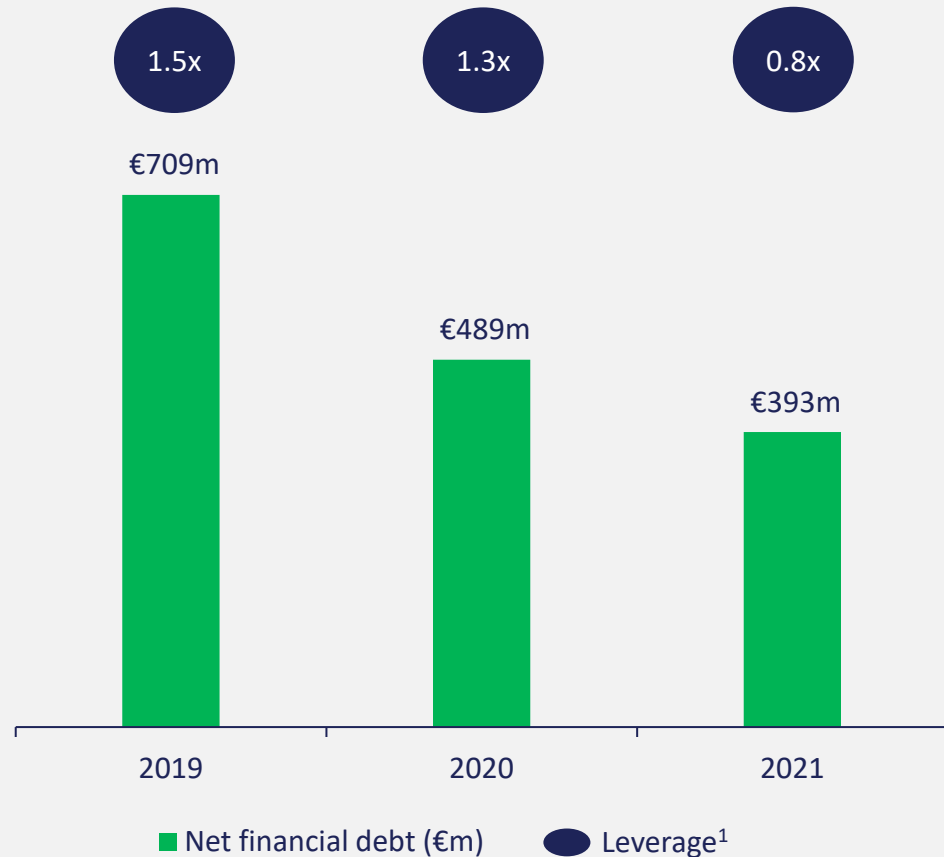


Note: 1. Values based on amounts booked in a fiscal year and not on a cash basis; 2. Net financial assets related to repayment of shareholder loans and divestment of Merkur; 3. Year refers to the construction year of the vessel

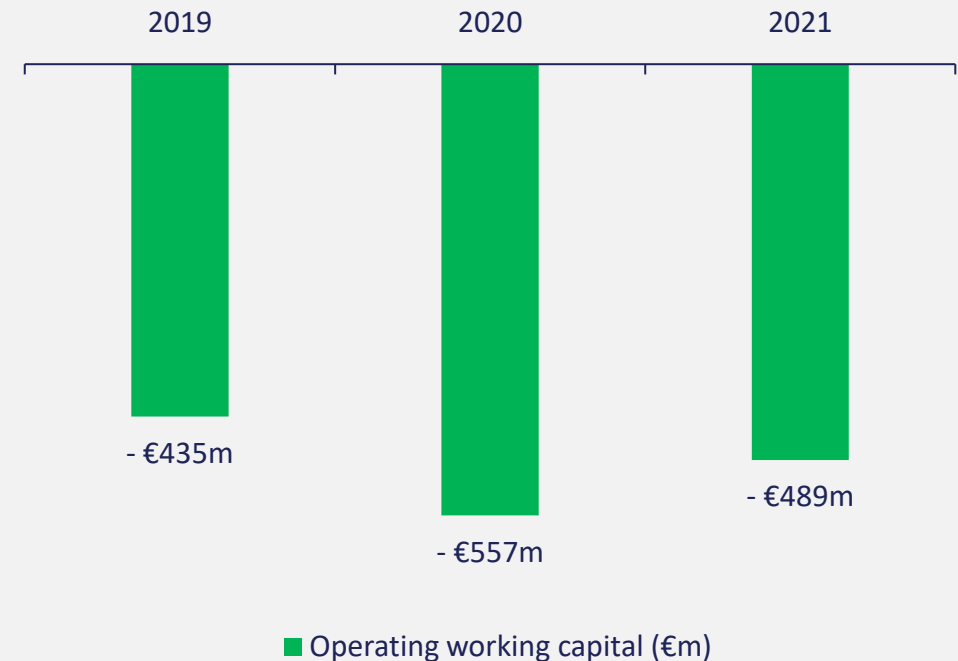


HEALTHY LEVERAGE RATIO COMBINED WITH STRUCTURAL NEGATIVE WORKING CAPITAL REQUIREMENTS RESULTING IN STRONG FINANCIAL FIREPOWER

Effective deleveraging resulting in a robust balance sheet



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



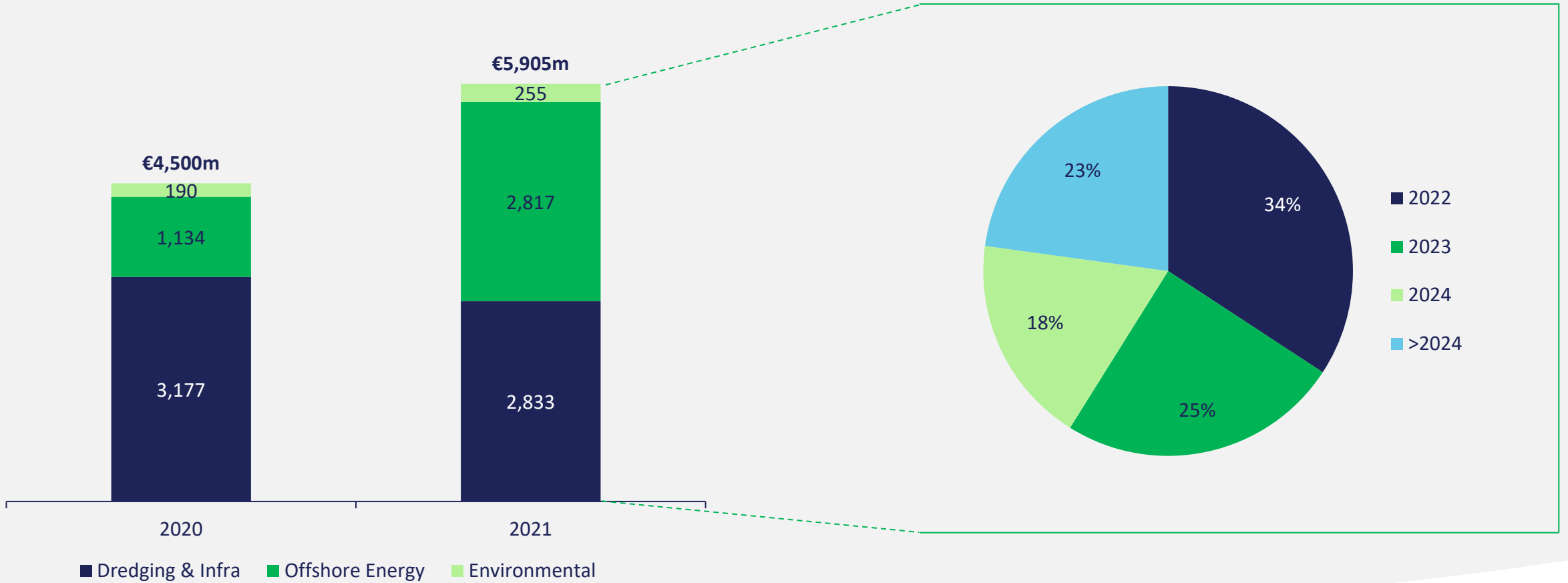
Note: 1. Net Debt / EBITDA



GROWING ORDER BOOK SECURING FUTURE REVENUE

Growth of order book¹ 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 |
|---|--------------------|--------------------|
| Revenues | 2,580,773 | 2,335,944 |
| Turnover | 2,510,607 | 2,195,828 |
| Other operating income | 70,166 | 140,116 |
| Operating expenses | (2,437,492) | (2,271,663) |
| 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) |
| Operating result | 143,281 | 64,281 |
| Financial result | (5,412) | (25,651) |
| 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) |
| Result before taxes | 137,869 | 38,630 |
| Current taxes and deferred taxes | (31,079) | (9,812) |
| Result after taxes | 106,790 | 28,818 |
| Share of profit (loss) of joint ventures and associates | 10,548 | 22,395 |
| Result for the period | 117,338 | 51,213 |
| Attributable to non-controlling interests | 2,757 | 803 |
| Share of the group | 114,581 | 50,410 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets - Year ended December 31 (€th) | 2021 | 2020 |
|--|------------------|------------------|
| Non-current assets | 2,694,235 | 2,691,083 |
| 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 |
| Current assets | 1,355,362 | 1,228,871 |
| 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 |
| Total assets | 4,049,597 | 3,919,954 |

| Equity and liabilities- Year ended December 31 (€th) | 2021 | 2020 |
|--|------------------|------------------|
| Shareholders' equity | 1,579,543 | 1,467,492 |
| 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) |
| Non-controlling interests | 19,696 | 17,840 |
| Group equity | 1,599,239 | 1,485,332 |
| Non-current liabilities | 786,718 | 890,489 |
| 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 |
| Current liabilities | 1,663,640 | 1,544,133 |
| 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 |
| Total liabilities | 2,450,358 | 2,434,622 |
| Total group equity and liabilities | 4,049,597 | 3,919,954 |



CONSOLIDATED CASH FLOW STATEMENT

| Year ended December 31 (€th) | 2021 | 2020 |
|---|-----------------|----------------|
| Cash and cash equivalents, opening balance | 621,937 | 475,135 |
| 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) |
| Non-cash adjustments | 344,052 | 318,723 |
| 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) ¹ | 3,866 | 398 |
| Cash flow from operating activities before changes in working capital | 440,356 | 272,297 |
| Changes in working capital | (20,782) | 104,124 |
| 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) |
| Cash flow from operating activities | 419,574 | 376,421 |

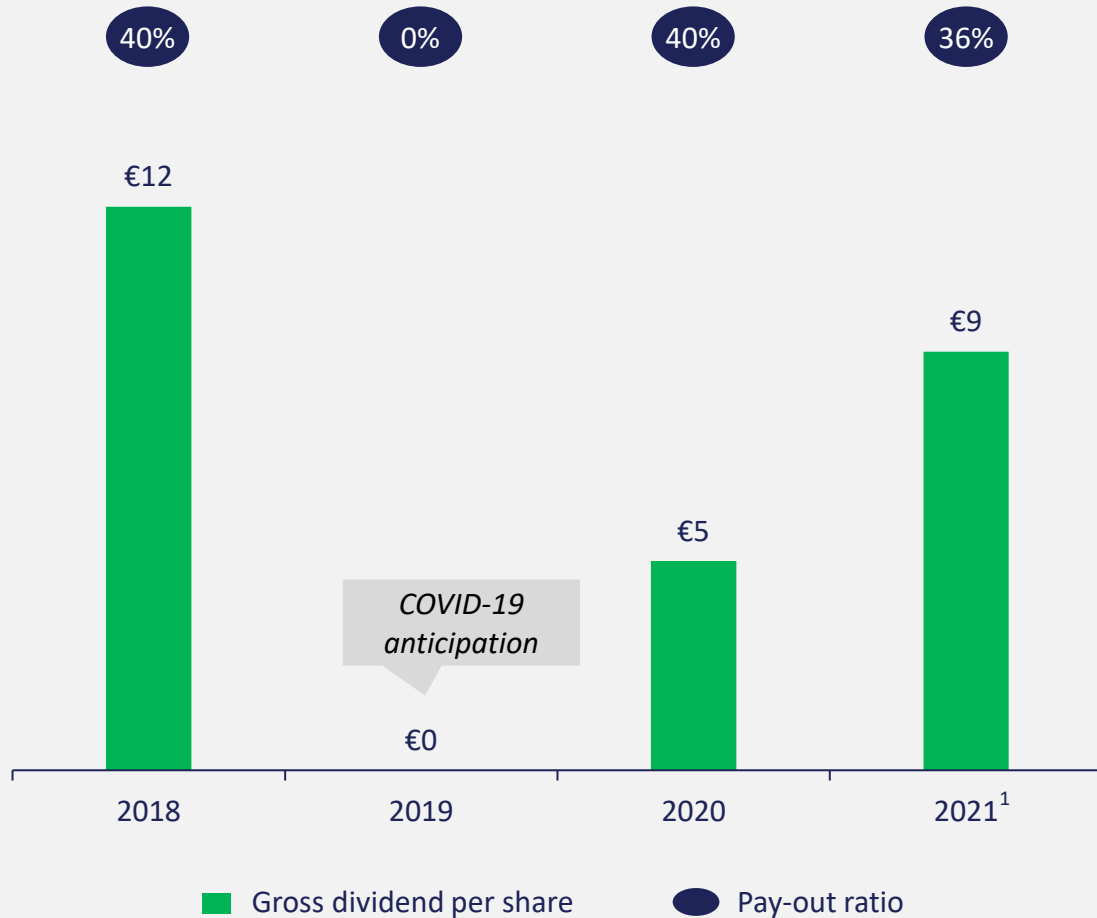
| Year ended December 31 (€th) | 2021 | 2020 |
|--|------------------|------------------|
| Investments | (298,660) | (258,788) |
| Acquisition of intangible assets | (1,908) | (2,833) |
| Acquisition of property, plant and equipment | (280,136) | (198,739) |
| Cash (out) inflows on acquisition of subsidiaries | - | (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) | - |
| Divestments | 32,248 | 111,649 |
| 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 |
| Cash flow (used in) / from investing activities | (266,412) | (147,139) |
| 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) | - |
| Cash flow (used in) / from financial activities | (247,952) | (78,386) |
| Net increase (decrease) in cash and cash equivalents | (94,790) | 150,896 |
| Change in consolidation scope or method | - | (37) |
| Impact of exchange rate changes on cash and cash equivalents | 1,485 | (4,057) |
| Cash and cash equivalents, ending balance | 528,632 | 621,937 |

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) 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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