



# FY22 - FULL YEAR RESULTS

Demand strong with orderbook beyond € 6 bn –  
FY22 sales grew 6% year-over-year; profitability stable

**Regulated information – Inside information**

DEME Group NV, Zwijndrecht, February 27, 2023, 7:00 am – Today DEME (Euronext: DEME.BR) announced the results for the full year ended December 31, 2022.



## HIGHLIGHTS FINANCIAL YEAR 2022

- Orderbook is record strong at 6,190 million euro, up 5% compared to last year, reflecting continued healthy demand, strong market positioning and sizeable wins mainly in the Offshore Energy segment
- Group turnover grew 6% year-over-year to 2,655 million euro, with growth in all segments
- EBITDA amounted to 474 million euro, or 17.9% of sales, up from 469 million euro in 2021
- Net profit was 113 million euro compared to 115 million euro a year ago
- Capital expenditure amounted to 484 million euro, compared to 282 million euro in 2021, reflecting further expansion of DEME's fleet
- Proposal for a gross dividend of 1.5 euro per share.



2022 was a momentous year. Against the background of geopolitical tensions, rapidly rising inflation, high steel prices and challenges associated with the pandemic, we performed well. In addition we became a publicly traded Group, listed on the Euronext Brussels exchange, giving the Group more visibility and support for our strategy.

We enter into 2023 confident in our ability to strengthen our industry leadership and successfully diversify our growth opportunities, based on the strength of our dedicated and experienced team. We have a record high orderbook fueled by a growing global interest in addressing climate change and making the transition to clean energy. To support these demand trends and our growth ambitions, we are further expanding our advanced fleet.

LUC VANDENBULCKE | CEO OF DEME

## EXECUTIVE SUMMARY

DEME achieved two records in 2022: an orderbook of more than 6 billion euro and an all-time high turnover at 2,655 million euro, an increase of 6% year-over-year.

There was healthy demand in all segments, leading to a 285 million euro increase in orderbook compared to December 31, 2021. A series of contract awards for offshore projects around the globe, including in new geographies, boosted the orderbook.

All segments contributed to the turnover growth. Offshore Energy and Dredging & Infra delivered a 5% and 3% turnover growth, respectively and Environmental increased 24%. Dredging & Infra slightly improved its topline compared to 2021 despite challenging geopolitical conditions while Offshore Energy achieved several key milestones, including the installation of the largest ever monopile foundations installed in Europe and the completion of an offshore wind farm on a rocky seabed, both industry firsts and demonstrating DEME's technical and engineering expertise. Environmental had a busy year with large scale projects in the Benelux, France, Norway and the UK.

The associates in DEME's concession segment reported slightly softer net results due to lower wind in the offshore concessions but was awarded a 2GW worth of option areas in the Scotwind seabed leasing process.

DEME generated an EBITDA in 2022 of 474 million euro, comparable with 2021, for an EBITDA margin of 17.9%. While Dredging & Infra remained the main EBITDA contributor in the Group, EBITDA for the segment was lower compared to its peak 2021 performance. This was offset by strong results in Offshore Energy and Environmental. EBIT was 155 million euro or 5.8% of sales, an increase of 8% compared to 2021, resulting from the combination of a higher EBITDA and slightly lower depreciation and impairment costs compared to 2021.

The net profit for 2022 amounted to 113 million euro, a slight decrease compared to 2021 and mainly due to negative exchange rate results.

DEME's financial position remains healthy with a net debt position of 521 million euro (or 1.1 times EBITDA) while the company continues to make substantial capital investments mainly to expand and advance the fleet in support of future growth.

## OUTLOOK

*The following statements are forward looking, and actual results may differ materially.*

Given the robust demand trends across the business, in particular the Offshore Energy segment, management is confident about DEME's long-term growth prospects and expects to see a gradual increase in turnover over the next few years, given the current backlog and current and projected fleet capacity. In light of the project-based nature of many of DEME's activities, management expects the annual EBITDA margin to vary somewhat but to stay within the 16 to 20% range for the Group.

For 2023 and taking into account present market conditions, current orderbook and fleet capacity, management expects revenues to be higher than in 2022 with an EBITDA margin comparable to 2022.

Capital expenditure to support the growth is anticipated to be around 500 million euro for 2023.

## DIVIDEND

DEME's Board of Directors will propose to the General Assembly to distribute a gross dividend of 1.5 euro per share. Subject to the approval of the General Assembly and the Board of Directors, the record date is proposed to be set at July 4, 2023.

# CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR 2022

## FINANCIAL FIGURES

### ORDERBOOK<sup>1</sup>

#### Year-over-year comparison

(in million euro)	2022	2021	2020	FY22 vs FY21
Group	6,190.0	5,905.2	4,500.1	+5%

DEME's order backlog reached a record level of 6,190 million euro compared to 5,905 million euro in 2021 and 4,500 million euro at the end of 2020. The overall orderbook at year end was 2.3 times the 2022 turnover and provided visibility for the next 3+ years.

This increase was led by strong demand in both the Environmental and the Offshore Energy segments, the latter including the addition of major long-term projects in South-East Asia (amongst others in Taiwan and Australia), United States and Europe.

From a geographical perspective the Europe and Africa region showed a decline in 2022 compared to 2021, largely offset by strong wins in the Asia and America region. Europe continues to account for more than half of the orderbook.

#### Orderbook by segment

(in million euro)	2022	2021	2020	FY22 vs FY21
Offshore Energy	3,260.9	2,816.6	1,133.5	+16%
Dredging & Infra	2,615.7	2,833.3	3,176.5	-8%
Environmental	313.4	255.3	190.1	+23%

#### Geographical breakdown

(in % of total)	2022	2021	2020	FY22 vs FY21 (in nominal value)
Europe	55%	62%	74%	-9%
Africa	5%	7%	17%	-26%
Asia	13%	6%	8%	+134%
America	27%	25%	0%	+16%
Middle East	0%	0%	1%	≈

#### Orderbook run-off

(in million euro)	Year N+1	Year N+2	Year N+3	Beyond Year N+3
Orderbook 2021	2,021.2	1,456.9	1,079.1	1,348.0
Orderbook 2022	2,307.5	1,612.4	1,448.2	821.9

<sup>1</sup> Orderbook is the contract value of assignments that are acquired as of December 31 but that is not yet accounted for as turnover because of non-completion. The amount includes our share in the orderbook of joint ventures, but not of associates.

## TURNOVER

### Year-over-year comparison

(in million euro)	2022	2021	2020	<b>FY22 vs FY21</b> <i>(in nominal value)</i>
Offshore Energy	957.8	916.4	962.0	+5%
Dredging & Infra	1,524.3	1,478.3	1,151.6	+3%
Environmental	206.3	166.2	140.0	+24%
Concessions	2.2	1.5	2.1	
<b>Total turnover of segments</b>	<b>2,690.6</b>	<b>2,562.3</b>	<b>2,255.7</b>	
Reconciliation <sup>2</sup>	-35.9	-51.7	-59.9	
<b>Total turnover as per financial statements</b>	<b>2,654.7</b>	<b>2,510.6</b>	<b>2,195.8</b>	<b>+6%</b>

Turnover of the Group grew 6% year-over-year, while revenue for the Dredging & Infra segment grew 3%, for the Offshore Energy segment 5% and for the Environmental segment 24%.

As a Group, DEME's turnover has clearly rebounded to pre-pandemic levels (2,646 million euro sales for 2018 and 2,622 million euro for 2019).

The Offshore Energy segment delivered strong turnover growth in the first half of the year; for the second half of the year turnover was impacted by clients shifting cable installation projects from 2022 to 2023 and technical adjustments to vessels in preparation for project starts in the US in the first half of 2023. The Dredging & Infra segment made slight progress compared to 2021 against a backdrop of the Russia-Ukraine conflict which required the redeploying of vessels to new projects in Europe, Africa and Asia. The Environmental segment grew mainly in Belgium and France on work performed on soil remediation and treatment projects.

From a geographical perspective, revenues increased in all regions except Africa, which was strong in 2021 mainly due to the Abu Qir project in Egypt. While we see marked future growth for the America region, following strong bookings over the past two years, Europe continues to account for three quarters of the total sales volume in 2022.

### Geographical breakdown

(in % of total)	2022	2021	2020	<b>FY22 vs FY21</b> <i>(in nominal value)</i>
Europe	75%	74%	83%	+7%
Africa	12%	19%	6%	-35%
Asia	8%	5%	9%	+96%
America	5%	2%	2%	+195%
Middle East	0%	0%	0%	≈

<sup>2</sup> The reconciliation between the segment turnover and the turnover as per financial statements refers to the turnover of joint ventures. They are consolidated according to the proportionate method in the segment reporting but according to the equity consolidation method in the financial statements.

## PROFITABILITY

### Year-over-year comparison

(in million euro)	2022	2021	2020	FY22 vs FY21
EBITDA	473.9	469.3	369.5	+1%
EBITDA margin	17.9%	18.7%	16.8%	
EBIT	155.2	143.3	64.3	+8%
EBIT margin	5.8%	5.7%	2.9%	
Net profit	112.7	114.6	50.4	-2%
Net margin	4.2%	4.6%	2.3%	

EBITDA of 474 million euro (or 17.9% of sales) for 2022 was comparable to 469 million euro in 2021 (18.7% of sales).

The EBITDA margin was impacted somewhat by a combination of a higher number of vessel dockings and overhauls, inflation, consumables and commodity price increases. The performance however was different segment by segment with the Offshore Energy segment generating an EBITDA margin of 23.2% while the Dredging & Infra segment and the Environmental segments contributed EBITDA margins of 16.7% and 12.1%, respectively.

EBITDA includes 19 million euro in liquidated damages received as compensation for the incremental costs incurred as a result of the late delivery of the 'Orion' (Offshore Energy segment), while EBITDA in 2021 included 15 million euro of liquidated damages of 'Spartacus' (Dredging & Infra segment).

EBIT amounted to 155 million euro, or 5.8% of sales, an increase of 8% compared to EBIT of 143 million euro, or 5.7% of sales for 2021. Depreciations and impairments were 319 million euro, in line with 326 million euro in 2021 and consisted of higher depreciation cost in 2022 compared to 2021 and no impairments in 2022 compared to 35 million euro of impairments in 2021. The increase in depreciation costs in 2022 related mainly to the investments in the 'Spartacus', the cutter suction dredger, which was added to the fleet in 2021, the 'Groenewind', a service operation vessel, and a half year of depreciation on the 'Orion' beginning June 2022.

The net profit for 2022 amounted to 113 million euro, which is 1.9 million euro lower than 2021. The equity companies contributed 15.8 million euro net result, of which the concessions segment contributed 9.3 million euro net result compared to 11.1 million euro a year ago.

As a result, earnings per share were 4.45 euro, compared to a 4.53 euro on a pro forma comparison base for 2021 or 1.99 euro for 2020.<sup>3</sup>

<sup>3</sup> Pro forma assuming the same amount of shares for 2021 and 2020 as shares in 2022 (25,314,482 shares at end of 2022).

## NET FINANCIAL DEBT AND BALANCE SHEET

The investments<sup>4</sup> in 'intangible assets' and 'property, plant and equipment' as of December 31, 2022, amounted to 484 million euro compared to 282 million euro a year ago.

Investment for 2022 included the 'Orion', DEME's revolutionary offshore installation vessel which officially was added to the fleet in the second quarter of 2022, significant capitalized maintenance investments in DEME's fleet and conversion investments for 'Viking Neptun' and 'Sea Installer'. Not included in this investment amount is the ongoing investment in the 'Green Jade', a new offshore wind installation vessel under construction in Taiwan by CDWE, a joint venture between CSBC, the largest shipbuilder in Taiwan, and DEME.

Operating working capital<sup>5</sup> amounted to -506 million euro as of December 31, 2022, compared to -511 million euro a year ago.

The net financial debt<sup>6</sup> was -521 million euro as of December 31, 2022, compared to -393 million euro as of end year 2021.

In 2022, additional term loan facilities of 440 million euro were received with amortization scheduled over the next eight years in equal installments.

Total cash amounted to 522 million euro compared to 529 million euro at year-end 2021.

<sup>4</sup> These Investments exclude investments in 'financial fixed assets'.

<sup>5</sup> Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps and including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

<sup>6</sup> Net financial debt (+ is cash, - is debt) is the sum of current and non-current interest-bearing debt (that includes lease liabilities) decreased with cash and cash equivalents.

## ESG PROGRESS

	2022	2021	2020	FY22 vs FY21
Average # personnel (in FTE)	5,153	4,880	4,976	+5.6%
Contributed capacity <sup>7</sup> (MW Installed foundations)	2,798	1,867	2,499	+50%
Low carbon fuels <sup>8</sup> (% of total volume)	6.0%	N/A <sup>9</sup>	N/A	-
Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) <sup>10</sup>	0.23	0.19	0.19	+0.04

DEME is continuing its ambitious strategy to promote the transition to clean energy worldwide. In 2022 DEME contributed to 2,798 MW installed wind turbine foundations, up from 1,867 MW in 2021.

Milestones for 2022 include: the completion of the Saint-Nazaire offshore wind farm; progress at RWE's Kaskasi offshore wind farm and securing the rights to develop two 1GW projects for offshore wind in Scotland. Additionally, the initiatives at Port-La Nouvelle, including the creation of a strategic hub for the offshore wind industry, prove once again DEME's focus to support the energy transition. Finally, DEME is also working on other forms of renewable energy including the production and storage of green hydrogen.

In parallel the Group is also lowering its own carbon footprint. A key initiative is to increase the consumption of low carbon fuels compared to conventional fuel. Good progress was made in 2022, the first year of measurement, with low carbon fuels at 6.0% of total volume consumed over 2022, which is above the target value of 5.0%.

In 2022 DEME Offshore Energy succeeded in further improving its EcoVadis score, resulting in a golden medal and placing the company in the top five percent of companies evaluated by this sustainability metric. DEME Offshore increased its CDP-score from C in 2021 to B in 2022 and the Group was awarded the Trends Global Impact award, the most prestigious awards in Belgium for companies that create sustainable value for our society with their projects.

As for Safety, it remains in DEME's DNA. The worldwide LTIFR for the year was 0.23 compared to 0.19 in 2021 and slightly above the target 0.20, due to a slightly larger number of accidents compared to 2021, however with a similar level of severity. The Group ramped up its attention and efforts on the underlying and leading indicators including more safety observations and inspections to exceed the target value.

In line with DEME's ambitious sustainability goals in all aspects of its business, the Group converted its long-term loans into sustainability-linked loans, totaling 843 million euro at the end of 2022. This major commitment highlights DEME's vision to realise a sustainable future. The two metrics required by the loan-agreements are the worldwide LTIFR and the low carbon fuels. With one metric above target and one below, the result for 2022 is neutral.

<sup>7</sup> Contributed capacity is calculated counting total number of foundations installed by DEME during the reporting period (between January 1st and December 31st) and multiplying by the corresponding turbine capacity. The turbine capacity is also called the rated power of the turbine. It is the power that the turbine generates for wind speeds above the "rated" level. Each installed turbine has a specific rated power, expressed as a number of MW.

<sup>8</sup> Low carbon fuels combine the fuels for which the CO<sub>2</sub> emissions are lower compared to conventional fuel (marine gas oil). This category includes fuels such as LNG (Liquefied Natural Gas) and blended bio-fuels.

<sup>9</sup> The first reliable measurement took place in 2022.

<sup>10</sup> The Worldwide Lost Time Injury Frequency Rate (Worldwide LTIFR) is the metric reflecting accidents of DEME employees and DEME temporary employees involving work incapacity (≥ 24 hours or ≥ 1 shift) multiplied by 200,000 and divided by the number of hours worked. The "Worldwide" method is a risk-based method that combines "risk level rate" (= event that resulted in the injury) and "injury rate" (= type of injury). To determine if an incident scores as "Worldwide", the "risk level rate" and "injury rate" are multiplied. Validation process ongoing - pending approval by EY.

# SEGMENT RESULTS FOR THE FINANCIAL YEAR 2022

## DEME'S ORGANISATIONAL STRUCTURE

DEME has evolved into a global marine sustainable solutions provider organized around 4 distinct segments. Each of the segments serves a distinct market, and has separate assets, revenue models and growth strategies.

### OFFSHORE ENERGY

This segment provides engineering and contracting services globally in the offshore renewables and oil & gas industry. Those activities are executed with specialised offshore vessels. In the offshore renewables, the Group is involved in the full Balance of Plant scope for offshore wind farms. This includes the engineering, procurement, construction and installation of foundations, turbines, inter-array cables, export cables and substations. The Group also offers operations and maintenance, logistics, repair and decommissioning as well as salvage services to the market. In the oil & gas industry, the Group performs landfalls and civil works, rock placement, heavy lift, umbilicals, as well as installation and decommissioning services. In addition to these main activities, the Group also provides specialised offshore services, including geoscience services and the installation of suction pile anchors and foundations.

### DREDGING & INFRA

In this segment the Group performs a wide variety of dredging activities worldwide, including capital and maintenance dredging, land reclamation, soil improvement, port construction, coastal protection and beach nourishment works. These activities are executed with specialised dredging vessels and various types of auxiliary vessels and earth-moving equipment. The Group also provides contracting services for marine infrastructure projects. This includes the engineering, design and construction of complex marine structures such as jetties, port terminals, locks and weirs, infrastructural works such as bored and immersed tunnels, foundation and

marine works for bridges or other constructions in a marine or fluvial environment, and civil works for harbour construction, dams and sea defences, canal construction, revetment, quay wall construction and shore protection. In addition, the Group is active in the marine aggregate business, which includes dredging, processing, storage and transport of aggregates. Finally, the Group provides maritime services for port terminals.

### ENVIRONMENTAL

The Environmental segment focuses on innovative environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment treatment and water treatment. It is mainly active in the Benelux, France, as well as in other European countries on a project- by-project basis.

### CONCESSIONS

The Concessions segment, unlike the contracting segments, invests in and develops projects in wind, port infrastructure, green hydrogen and other special projects. It operates through participations in special purpose companies – greenfield and brownfield. Besides creating economic value on its projects and generating equity returns on its investments, it aims to secure contracting activities in the EPC phases of its projects. Within its concessions activities, the Group holds also concessions of seabed areas which contain polymetallic nodules and develops a technology to collect and process these polymetallic nodules containing nickel, cobalt, manganese and copper from the deep ocean floor.

# OPERATING SEGMENTS

Please find below a description of the performance of DEME's operating segments.

## OFFSHORE ENERGY

(in million euro)	2022	2021	2020	FY22 vs FY21
Orderbook	3,260.9	2,816.6	1,133.5	+16%
Turnover	957.8	916.4	962.0	+5%
EBITDA	221.9	170.9	145.5	+30%
EBITDA margin	23.2%	18.6%	15.2%	
Fleet utilisation rate <sup>11</sup> (weeks)	33.6	42.1	42.0	

The **Offshore Energy segment** grew revenue 5% year-over-year, reflecting a healthy backlog and solid project execution and increased its orderbook by 16%.

In the second quarter, the 'Orion' was added to the fleet, bringing a game-changing installation concept to the offshore energy market. Shortly after its naming ceremony, the vessel set sail for its first project, the Arcadis Ost 1 offshore wind farm (Germany) where XXL monopiles were successfully installed. These XXL monopiles are the largest monopile foundations ever installed, weighing more than 2,000 tonnes, which reinforces DEME's technical leadership. Other milestones for the year included the entire wind farm monopile foundations in St Nazaire (France) where the jack-up vessel 'Innovation' drilled monopile foundations into solid rock, another first for the industry, and a foundations, cables and wind turbine installation project for the Kaskasi II Offshore Wind Farm (Germany). In the non-renewables sector the segment installed the intake and outfall heads for the Hinkley Nuclear power station (UK).

DEME Offshore US prepared to begin the execution phase in 2023 for the Vineyard Wind and South Fork projects, both on the US East coast. The segment also began preparatory work for its contract with the Dominion Energy Group's for the construction of Coastal Virginia Offshore Wind, a

2.6 GW wind farm project with 176 wind turbines. Execution of this last project is planned to begin in 2024.

DEME Offshore Energy continued to expand and strengthen its organisation and fleet (amongst others the 'Green Jade', an additional installation vessel, a DP fallpipe vessel and a cable laying vessel) in anticipation of future business growth.

The vessel occupancy for the offshore segment was lower in 2022 compared to previous years, mainly due to clients shifting cable installations projects from 2022 to 2023 and technical adjustments to the vessels in support of project specifications in preparation for project execution in the US, beginning in the first half 2023.

The Offshore segment posted a solid EBITDA margin of 23.2%, reflecting a favourable project staging, in combination with the final settlement of liquidated damages (19 million euro) as compensation for the delayed delivery of the vessel 'Orion', and strong overall project management and operational excellence.

The increase in the Offshore Energy Orderbook reflects new contract awards, received during the second half of the year, with project deployments over the next several years, including sizeable project-wins in Continental Europe, the UK, Australia, Taiwan and the US.

<sup>11</sup> The fleet utilisation rate is the weighted average operational occupation in weeks of the DEME fleet expressed over a given reporting period.

## DREDGING & INFRA

(in million euro)	2022	2021	2020	FY22 vs FY21
Orderbook	2,615.7	2,833.3	3,176.5	-8%
Turnover	1,524.3	1,478.3	1,151.6	+3%
EBITDA	254.9	305.8	181.3	-17%
EBITDA margin	16.7%	20.7%	15.7%	
Fleet utilisation rate – TSHD <sup>12</sup> (weeks)	38.3	41.4	37.5	
Fleet utilisation rate – CSD <sup>13</sup> (weeks)	29.3	25.3	10.5	

**Dredging & Infra** reported a turnover of 1,524 million euro year-to-date, 3% higher than a year ago. While the orderbook decreased 8% it is still at a solid level of 2,616 million euro.

In addition to longstanding maintenance dredging contracts in Europe including different seaports in Belgium, the segment completed a maintenance project in South Korea. Other noteworthy projects were the successful completion of the modernisation of the Świnoujście-Szczecin fairway in Poland and of the rock dredging works for the Leixões Port expansion project in Portugal.

Large ongoing projects in Infra include the first phase of the Fehmarnbelt Fixed Link project (Denmark), the start-up phase of Port-la-Nouvelle (France), as well the Blankenburg project and the New Lock Terneuzen in the Netherlands. In Belgium, DEME is a member of the consortia

responsible for two contracts for the prestigious Oosterweel Connexion project, which will complete the Antwerp Ring Road.

The EBITDA margin in the Dredging & Infra segment decreased from 20.7% in 2021 to approximately 16.7%. The results of 2022 were affected by a high number of vessel dockings and overhauls, redeployments of vessels due to the Russia-Ukraine conflict, inflation, consumables and commodity price increases. The EBITDA margin for 2021 benefited from 15 million euro in liquidated damages for the 'Spartacus'-vessel.

Noteworthy 2022 orderbook additions include a substantial contract for dredging and coastal protection works in Livorno, Italy, the new container terminal port of Gdansk, extension works for the port of Soyo in Angola and contract wins in the Indian subcontinent.

## ENVIRONMENTAL

(in million euro)	2022	2021	2020	FY22 vs FY21
Orderbook	313.4	255.3	190.1	+23%
Turnover	206.3	166.2	140.0	+24%
EBITDA	25.0	16.8	16.4	+48%
EBITDA margin	12.1%	10.1%	11.7%	

The Environmental segment continued its steady revenue growth and grew the top line 24% to become a 200 million euro business.

DEME's Environmental team had a very busy year with large-scale projects such as Blue Gate, a huge, historically polluted brownfield site, and a range

of complex remediation projects throughout the Benelux, France, Norway and the UK including both on-site treatment solutions and the deployment of DEME treatment centres.

DEME Environmental is setting new standards on projects where more than 90% of the

<sup>12</sup> TSHD: Trailing Suction Hopper Dredger  
<sup>13</sup> CSD: Cutter Suction Dredger

polluted material are being cleaned and reused. Additionally, DEME has developed an innovative PFAS pollution cleaning method and has recently boosted its capacity by making additional investments in its soil recycling centres.

EBITDA for 2022 was 25 million euro with an EBITDA margin at 12.1%, up from 10.1% a year ago. The improvement in profitability is the result of geographical expansion of its expertise,

disciplined project management and continuous investments in people and equipment.

Orderbook for Environmental continued its growth trajectory with new contract wins in Norway, France and follow-on projects in Belgium. As per December 31, 2022 the orderbook stood at 313 million euro, an increase of 23% compared to 255 million euro a year earlier.

## CONCESSIONS

(in million euro)	2022	2021	2020	FY22 vs FY21
Net result from associates	9.3	11.1	21.3	-16%

DEME Concessions oversees DEME's development activities in offshore wind, marine infrastructure, green hydrogen and mineral harvesting. In 2022 the associates of the concession activity delivered a net result of 9.3 million euro compared to 11.1 million euro a year ago, mainly due to slightly lower wind in the offshore concessions.

The segment has economic ownership of 144 MW of wind energy from offshore concessions in operation, generating stable recurring income while building a pipeline that already includes more than 2 gigawatts in Scotland and additional opportunities.

For dredging & infrastructure, the Concessions segment continued focus on operating and expanding Port of Duqm (Oman) and on advancing construction of the Blankenburg Tunnel (The Netherlands) and Port la Nouvelle (France) projects. The latter is a 40 year port concession awarded in 2021 which will undertake a major redevelopment of the port, including the creation of a strategic hub for the offshore wind industry. DEME continues to explore new

opportunities for ports and other concessions, mainly in Europe and Latin America.

The Concessions segment continued to advance its long-term green hydrogen development initiatives including DEME's HYPOR<sup>®</sup> concept in Oman, DEME's flagship production site encompassing the full value chain from 100% renewable energy to the production of hydrogen in electrolyzers and then to the conversion to green ammonia. In addition, DEME Concessions is participating in the HYVE consortium which aims to provide cost-efficient and sustainable technology to produce green hydrogen.

The Concessions segment also continued to work on the Global Sea Mineral Resources (GSR) initiative, which is helping to tackle the scarcity of our planet's resources and is continuing its research into the possibility of collecting metal-rich, polymetallic nodules from the deep ocean floor. More recently, in February 2023, the segment announced a strategic cooperation with Transocean Ltd. (NYSE: RIG) whereby Transocean contributes an ultra-deepwater drilling vessel and a cash investment.

### Conference call

DEME will host an earnings video call with investors and analysts on February 27, 2023 at 9:00 a.m. CET, to discuss the results of 2022. Luc Vandenbulcke, CEO, Els Verbraecken, CFO and Carl Vanden Bussche, IRO, will host the call. An audio cast of this event will be available on the Company's website [www.deme-group.com](http://www.deme-group.com) within the next 24 hours.

### Publication of Annual Report

DEME will publish the English version of its Annual Report 2022 on March 30, 2023. Release of the Dutch version is planned for April 17, 2023. The reports will be made available on [www.deme-group.com](http://www.deme-group.com).

### Financial Calendar 2023

March 30, 2023	<b>Publication of Annual Report 2022</b>
May 16, 2023	<b>Trading update quarterly results Q1 2023</b>
May 17, 2023	<b>General Assembly</b>
July 3, 2023	<b>Ex-dividend date</b>
July 4, 2023	<b>Record date</b>
July 10, 2023	<b>Dividend Payment date</b>
August 29, 2023	<b>Half year 2023 results</b>
November 22, 2023	<b>Trading update quarterly results Q3 2023</b>

### For more information

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### Declaration by the auditor

The auditor has confirmed that his review of the consolidated annual accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release.

Antwerp, February 27, 2023

EY Bedrijfsrevisoren BV - statutory auditor  
represented by Patrick Rottiers<sup>14</sup> & Wim Van Gasse<sup>15</sup>  
Partners

## ABOUT DEME

DEME (Euronext Brussels: DEME) is a leading contractor in the fields of offshore energy, environmental remediation, trenching and marine infrastructure. DEME also engages in concessions activities in offshore wind, marine infrastructure, green hydrogen, and deep-sea mineral harvesting. The company can build on more than 145 years of experience and is a front runner in innovation and new

technologies. DEME's vision is to work towards a sustainable future by offering solutions for global challenges: a rising sea level, a growing population, the reduction of emissions, polluted rivers and soils and the scarcity of mineral resources. DEME can rely on about 5,000 highly skilled professionals and operates one of the largest and most technologically advanced fleets in the world.

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### Disclaimer

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialise, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. DEME undertakes no obligation to publicly update or revise any forward-looking statements.

<sup>14</sup> Acting on behalf of a BV

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# ANNEXES

## SEGMENT REPORTING

As of December 31 (in thousands of EUR)

2022	Offshore Energy	Dredging & Infra	Environmental	Concessions	Total Segments	Reconciliation	Group Financial Statements
Turnover	957,810	1,524,316	206,336	2,214	2,690,676	-35,951	2,654,725
EBITDA	221,967	254,889	24,974	-12,675	489,155	-15,249	473,906
Depreciation & Impairment	-104,851	-210,002	-8,502	-61	-323,416	4,746	-318,670
EBIT	117,116	44,887	16,472	-12,736	165,739	-10,503	155,236
Financial result					-25,490	1,179	-24,311
<b>RESULT BEFORE TAXES</b>					140,249	-9,324	130,925
Current taxes and deferred taxes					-34,498	3,137	-31,361
Net result from joint ventures and associates	26	108	547	9,255	9,936	5,891	15,827
<b>RESULT FOR THE PERIOD</b>					115,687	-296	115,391
Attributable to non-controlling interests					2,967	-296	2,671
<b>NET RESULT SHARE OF THE GROUP</b>					112,720	-	112,720
Net book value intangible assets	14,488	8,112	1	1,744	24,345	-30	24,315
Net book value property, plant and equipment and right-of-use assets	1,168,802	1,375,574	55,306	159	2,599,841	-78,799	2,521,042
Carrying amount of joint ventures and associates	27	5,471	3,135	98,258	106,891	94,619	201,510
<i>Booked as non-current asset</i>	27	5,471	3,135	99,496	108,129	94,619	202,748
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-	-1,238	-1,238	-	-1,238
Acquisition of property, plant and equipment and right-of-use assets (*)	351,501	170,877	19,630	87	542,095	-14,062	528,033
Capital investments in joint ventures and associates	-	-	-	18,771	18,771	3,893	22,664

\* Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets) and not according to cash flow statement.

As of December 31 (in thousands of EUR)

<b>2021</b>	<b>Offshore Energy</b>	<b>Dredging &amp; Infra</b>	<b>Environmental</b>	<b>Concessions</b>	<b>Total Segments</b>	<b>Reconciliation</b>	<b>Group Financial Statements</b>
Turnover	916,354	1,478,306	166,163	1,467	<b>2,562,290</b>	-51,683	<b>2,510,607</b>
EBITDA	170,888	305,848	16,834	-12,529	<b>481,041</b>	-11,733	<b>469,308</b>
Depreciation & Impairment	-96,277	-231,806	-8,037	-89	<b>-336,209</b>	10,182	<b>-326,027</b>
EBIT	74,611	74,042	8,797	-12,618	<b>144,832</b>	-1,551	<b>143,281</b>
Financial result					<b>-7,447</b>	2,035	<b>-5,412</b>
<b>RESULT BEFORE TAXES</b>					<b>137,385</b>	484	<b>137,869</b>
Current taxes and deferred taxes					<b>-31,637</b>	558	<b>-31,079</b>
Net result from joint ventures and associates	-	1	624	11,068	<b>11,693</b>	-1,145	<b>10,548</b>
<b>RESULT FOR THE PERIOD</b>					<b>117,441</b>	-103	<b>117,338</b>
Attributable to non-controlling interests					<b>2,860</b>	-103	<b>2,757</b>
<b>NET RESULT SHARE OF THE GROUP</b>					<b>114,581</b>	-	<b>114,581</b>
Net book value intangible assets	17,084	8,462	2	-	<b>25,548</b>	-35	<b>25,513</b>
Net book value property, plant and equipment and right-of-use assets	722,997	1,661,329	44,783	132	<b>2,429,241</b>	-79,580	<b>2,349,661</b>
Carrying amount of joint ventures and associates	-	5,020	2,768	31,602	<b>39,390</b>	90,564	<b>129,954</b>
<i>Booked as non-current asset</i>	-	5,020	2,805	34,392	<b>42,217</b>	90,564	<b>132,781</b>
<i>Booked as non-current financial liability (- is credit)</i>	-	-	-37	-2,790	<b>-2,827</b>	-	<b>-2,827</b>
Acquisition of property, plant and equipment and right-of-use assets (*)	128,705	189,244	14,226	37	<b>332,212</b>	-10,774	<b>321,438</b>
Capital investments in joint ventures and associates	-	70	-	347	<b>417</b>	15,215	<b>15,632</b>

\* Acquisitions according to balance sheet (rollforward property, plant and equipment and right-of-use assets) and not according to cash flow statement.

# CONSOLIDATED STATEMENT OF INCOME

As of December 31 (in thousands of EUR)

	2022	2021
<b>REVENUES</b>	<b>2,710,796</b>	<b>2,580,773</b>
Turnover	2,654,725	2,510,607
Other operating income	56,071	70,166
<b>OPERATING EXPENSES</b>	<b>-2,555,560</b>	<b>-2,437,492</b>
Raw materials, consumables, services and subcontracted work	-1,704,618	-1,575,624
Personnel expenses	-505,743	-488,896
Depreciation and amortisation expenses	-318,240	-291,108
Impairment of property, plant and equipment and right-of-use assets	-430	-34,608
Impairment of goodwill and intangible assets	-	-311
Other operating expenses	-26,529	-46,945
<b>OPERATING RESULT</b>	<b>155,236</b>	<b>143,281</b>
<b>FINANCIAL RESULT</b>	<b>-24,311</b>	<b>-5,412</b>
Interest income	6,026	4,181
Interest expense	-14,914	-6,920
Realised/unrealised foreign currency translation effects	-11,134	6,130
Other financial income and expenses	-4,289	-8,803
<b>RESULT BEFORE TAXES</b>	<b>130,925</b>	<b>137,869</b>
Current taxes and deferred taxes	-31,361	-31,079
<b>RESULT AFTER TAXES</b>	<b>99,564</b>	<b>106,790</b>
Share of profit (loss) of joint ventures and associates	15,827	10,548
<b>RESULT FOR THE PERIOD</b>	<b>115,391</b>	<b>117,338</b>
Attributable to non-controlling interests	2,671	2,757
<b>SHARE OF THE GROUP</b>	<b>112,720</b>	<b>114,581</b>
Number of shares	25,314,482	4,538,100
Earnings per share (basic and diluted)	4.45	25.25