



HALF YEAR RESULTS 2022

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INTRODUCTION

A strong turnover and healthy results in a challenging geopolitical and economical environment

Against the background of turbulent times, DEME Group realises a strong turnover and healthy results, mainly driven by its Offshore Energy and Environmental segments. The recently launched game changing offshore installation vessel 'Orion' kicks of its career with a successful first of a kind project in Germany. DEME Group has continued its mission to provide sustainable solutions for global challenges across all its segments.

The DEME Group turnover increased 21.5% to 1,291.7 million EUR as compared to the first half year of 2021. All segments are contributing to this increase. The order book amounts to 5.6 billion EUR, compared to 5.9 billion EUR per year end 2021.

DEME realised an EBITDA of 191.3 million EUR in the first half year of 2022, which is slightly higher compared to the EBITDA of the first semester of the previous year (187.2 million EUR). While turnover in 1HY 2022 increased in all segments, the overall EBITDA increase of 1HY 2022 was powered by the Offshore Energy and Environmental segments. In 1HY 2021, the liquidated damages of 'Spartacus' (15.0 million EUR) were included in the EBITDA (Dredging & Infra segment). The EBITDA of 1HY 2022 includes the liquidated damages (18.8 million EUR) received as a compensation for the

incremental costs incurred as a result of the late delivery of vessel 'Orion' (Offshore Energy segment).

The EBIT amounts to 40.1 million EUR, slightly lower than half year 2021 (46.2 million EUR) mainly because of an increase of depreciations since the recent investments in the 'Groenewind' (a service operation vessel for the maintenance of Belgian wind farms) and the 'Spartacus', DEME's most powerful and innovative cutter suction dredger, have now joined the fleet and are being depreciated as from 2HY 2021 onwards.

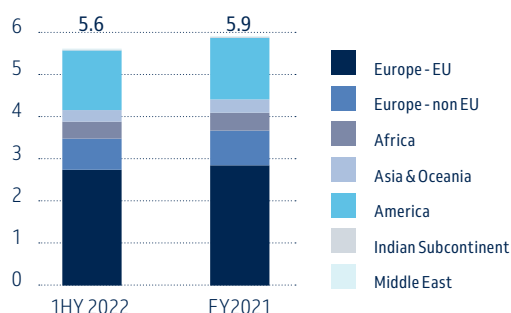
Net result equals 39.5 million EUR for the first semester of 2022, 12.9% higher compared to 35.0 million EUR for the same period last year.

DEME Group

In million EUR	1HY2022	1HY2021
Turnover	1,291.7	1,063.0
EBITDA	191.3	187.2
EBIT	40.1	46.2
Net Result	39.5	35.0
In million EUR	1HY2022	FY2021
Group Equity	1,661.3	1,599.2
Investments	226.3	282.0
Net Financial Debt	-573.7	-392.7

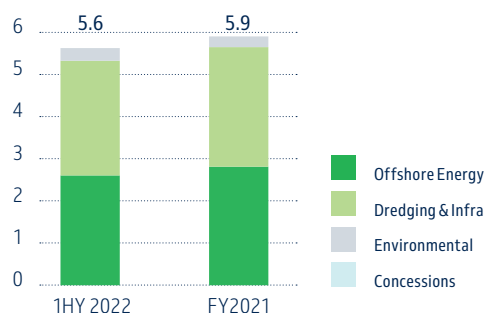
Orderbook by Geographical Market

In billion EUR



Orderbook by Segment

In billion EUR



The investments in 'intangible assets' and 'property, plant and equipment' as per June 30, 2022 amount to 226.3 million EUR (FY 2021: 282.0 million EUR). Revolutionary offshore installation vessel 'Orion' officially joined the fleet in April, whilst in Taiwan, the 'Green Jade' is under construction. Additionally, conversion investments for 'Viking Neptun' and 'Sea Installer', as well as significant maintenance investments in DEME's fleet are partially included.

The Net Financial Debt equals 573.7 million EUR as per June 30, 2022, compared to 392.7 million EUR end of year 2021. Term loan facilities of 440 million EUR were drawn in June 2022. Repayment of the new long-term loans is scheduled over the next eight years at a continuous pace. Total cash amounts

to 675.2 million EUR on June 30, 2022 compared to 528.6 million EUR at year-end 2021.

With regards to the outlook for FY 2022, the turnover could be slightly higher than in FY 2021. The Group EBITDA is expected to be similar as in FY 2021. Despite the combination of a few inter-connected challenges (such as supply chain strains, higher price of materials and fuel, a more cautious stance of customers, and a high number of dockings), accentuated by the conflict between Russia and Ukraine, a satisfying, yet slightly lower, net profit is expected compared to FY 2021. Investments will probably amount to around 500 million EUR at year-end 2022.

OFFSHORE ENERGY

DEME Offshore Energy realised a turnover of 471.5 million EUR in the first half of 2022, compared to 352.4 in the first half of the previous year. Strong results were reached for the segment, with an EBITDA of 100.3 million EUR that more than doubled compared to last year (1H 2021: 45.9 million EUR).

Offshore Energy

In million EUR	1H 2022	1H 2021
Turnover	471.5	352.4
EBITDA	100.3	45.9

DEME Offshore Energy completed the installation of 80 foundations at the Saint-Nazaire offshore wind farm, in France, ahead of schedule. On this project, industry-first technology has been deployed on vessel 'Innovation' to install the foundations in solid rock.

In Germany, the construction of the Kaskasi II Offshore Wind Farm is ongoing, and the newest member of the DEME Fleet 'Orion' has successfully installed the first XXL monopile foundations at the Arcadis Ost offshore wind farm. The XXL monopile foundations are the largest ever installed in Europe

with a weight of around 2,000 tons each. The combination of a floating installation vessel with a state-of-the-art Motion Compensated Piling Frame have proven to be successful.

The occupation of the Offshore Energy fleet reached 18.1 weeks in the first semester (1HY 2021: 16.7 weeks). 'Orion' joined the fleet in the second quarter of 2022. 'Sea Installer' will be equipped with a new 1,600 tons crane in the course of 2022. 'Viking Neptun' is expected to join the fleet in the first quarter of 2023. Finally, the 'Green Jade' will also be welcomed into the fleet in 2023.

DEME Offshore Energy order book amounts to 2.6 billion EUR as per June 30, 2022.

In the US, the preparation and engineering phase is ongoing for the Coastal Virginia Offshore Wind project. The project entails a 2.6 GW wind farm that will consist of 176 wind

turbines. Preparations are also ongoing for the Vineyard Wind project, an 800MW offshore wind farm situated off the East Coast of the US. On this project DEME Offshore Energy will transport and install the foundations, the turbines (by means of feeder barges) and the scour protection.

In Taiwan, DEME Offshore Energy will take care of the transport and installation of the jacket foundations for the 298 MW Zhong Neng offshore wind project.

In the UK, three offshore wind farms with a combined capacity of 3.6 GW will be installed, namely Dogger Bank A, B and C. DEME Offshore Energy will install the Inter Array Cables of all three wind farms, including the full engineering and procurement of the Cables for the two first projects. In the meantime, DEME Offshore Energy has also started with the installation of the first monopiles with the 'Innovation'.

DREDGING & INFRA

DEME Dredging & Infra realised a turnover of 746.5 million EUR during the first half year of 2022, compared to 668.3 during the first semester in 2021. A steady turnover growth but lower EBITDA (94.6 million EUR, compared to 158.8 million at 1HY 2021). EBITDA is currently affected by an exceptionally large number of vessel dockings and overhauls, by inflation, consumables and commodity price increases and by a more cautious stance of some customers.

Dredging & Infra

In million EUR	1HY2022	1HY2021
Turnover	746.5	668.3
EBITDA	94.6	158.8

Under these circumstances, redeployment of the fleet previously allocated to Russia and Egypt has proven to take more time than anticipated.

On Abu Qir 2, in Egypt, operations slowed down for a number of reasons, amongst others the more limited available work front for the dredging works and the increased interfaces with the breakwater construction works.

The Szczecin-Świnoujście Fairway project in Poland was finished in the first half year of 2022, which involved unexploded ordnances survey and removal, deepening works, the construction of two artificial islands and the revetment of the slopes.

The maintenance dredging project for the port of Incheon in South Korea was successfully completed by 'Congo River'.

DEME Dredging & Infra has also been active with the sustainable maintenance dredging works in the maritime access channels to the seaports of Hamburg, Ostend, Zeebrugge and Antwerp as well as in the canal Gent-Terneuzen.

In Italy, 'Bonny River' has dredged on the Ravenna Hub Port Expansion project and beach nourishment works in Emilia Romagna have been executed.

DEME's most powerful cutter suction dredger 'Spartacus' is active on the Leixoes Port Expansion project in Portugal and has already dredged approximately 1.25 million m³ of rock.

Works have started on the giant Fehmarnbelt Fixed Link Project, which will reduce travel time and boost greener traffic by transport of freight by electric trains. The scope of works entails, amongst others, the design and construction of an immersed tunnel connecting Denmark and Germany. In the Netherlands, Dredging & Infra is progressing on the construction of the new Sea Lock in Terneuzen and the Blankenburg Connection Project.

The Dredging & Infra fleet has had a busy first half year, despite several ongoing dockings. The occupancy reached 19.6 weeks (1HY 2021: 19.2 weeks) for the THSD's and 16.5 weeks for the CSD's (1HY 2021: 7.4 weeks).

The order book of the Dredging & Infra segment reaches 2.7 billion EUR.

DEME Dredging & Infra secured a substantial contract for dredging and coastal protection works in Livorno, Italy. In Angola, a five-year extension was obtained for the maintenance dredging in Soyo. And finally, in India, another maintenance dredging campaign was awarded in Dhamra.

ENVIRONMENTAL

DEME Environmental contributed 90.7 million EUR to the group turnover as per June 30, 2022, an increase of 19.6% as compared to the half year turnover of last year. The EBITDA amounts to 12.2 million EUR for 1HY 2022, compared to 6.2 million EUR for 1HY 2021. Strong organic growth within DEME Environmental, both within terms of turnover and margins.

Environmental

In million EUR	1HY2022	1HY2021
Turnover	90.7	75.8
EBITDA	12.2	6.2

On the Blue Gate Project in Belgium, DEME is contributing to the complete clean up and rehabilitation of a 50 ha heavily contaminated site neighbouring the "Hobokense polder".

In France, on the Condé-Pommeroeul project, the inland waterway dredging has started. So far, 1.25 million tons have been dredged and transported to the storage sites.

In the first half of 2022, the Gorinchem Waardenburg (GoWa) project in the Netherlands has kicked off after 2 years of

designing and permitting. The project consists of a 25km dike reinforcement.

The strong growth in activities of DEME Environmental is shown further in the orderbook. As per June 30, 2022, the orderbook stands at 309.3 million EUR, compared to 255.3 at year end 2021. The Frisopot project in the Netherlands and remediation works in Bocholt, Belgium, are important contributors to this increase.

CONCESSIONS

DEME Concessions continues to be very active on its development mandate across its different divisions.

Concessions

In million EUR	1HY2022	1HY2021
EBITDA	-6.9	-18.5
Net result from associates	3.2	4.5

Thistle Wind Partners (TWP), a consortium of DEME Concessions Wind, Qair and Aspiravi, secured the rights to develop two projects (1GW each) under the Scotwind leasing round, contributing to the acceleration of the energy transition in Scotland.

Progress has been made in the development of the HYPOR Duqm project, for which the HYPOR Coordination Company, a joint venture between DEME Concessions and OQ Alternative Energy, signed a second land reservation agreement in June 2022 with the Public Authority for Special Economic Zones and Free Zones. HYPOR Duqm is a strategic project which will, in phase 1, develop and build a green hydrogen and green ammonia production facility with a 500MW electrolysis capacity fed with renewable electricity produced by approximately 1.3GW of combined installed capacity from wind turbines and solar panels.

Also in June 2022, the SEMOP Port La Nouvelle inaugurated the new port concession, in partnership with the Region of Occitania in France. It is the first port in France jointly managed by private companies and public entities, offering a new public/private model of governance for the country. The SEMOP (a single-purpose public private partnership) brings together public players and a private shareholder group including DEME Concessions. As such, the port is key for floating offshore wind development in the Mediterranean basin and it is the consortium's ambition to develop Port-La Nouvelle as a sustainable green port that, in its initial phase, will see an increase in volumes of traditional goods, but will primarily seek to move towards sustainable flows that fully support the energy transition.

ESG PROGRESS

DEME is continuing its ambitious strategy to expedite the energy transition. For the first half of 2022 this is reflected in several milestones such as the completion of the Saint-Nazaire offshore wind farm, a strong progress at RWE's Kaskasi offshore wind farm and the successful securing of the rights to develop two 1GW projects for offshore wind in Scotland. Additionally, the initiatives in the SEMOP Port-La Nouvelle 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, storage and transport of green hydrogen.

In order to achieve DEME's ambitious sustainability goals in all aspects of its business, in February, the Group has undertaken the complete transformation of its long-term loans portfolio

and converted them all into sustainability-linked loans. This major commitment underlines DEME's vision to realise a sustainable future and represents a total loan value of EUR 960.5 million as per 1HY 2022.

In 2022 DEME Offshore Energy succeeded to further improve its EcoVadis score, resulting in a golden medal and positioning in the top five percent of companies assessed by this sustainability metric.

As for Safety, it intrinsically remains in DEME's DNA. Despite the Group's safety thermometer being slightly over target, the KPI's are all above targets. Also, the green initiatives are well above targets.

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

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