



1H23 - HALF YEAR RESULTS

Orderbook expands to € 7.7 bn

Turnover increased 14% year-over-year

EBITDA margin stable compared to 1H22

Regulated information

DEME Group NV, Zwijndrecht, 29 August 2023, 7:00 am CET

Today DEME (Euronext: DEME.BR) announced the results for the Half Year ended 30 June 2023



HIGHLIGHTS 1H23

- Orderbook at 7.7 billion euro, up 36% compared to H1 2022, reflecting continued healthy demand and strong market positioning across all segments
- Group turnover grew 14% year-over-year to 1.5 billion euro, with growth in the Offshore Energy and Environmental segments
- EBITDA amounted to 222 million euro, or 15.0% of sales, up from 191 million euro or 14.8% in the first half of 2022
- Net profit was 30 million euro, down from 39 million euro a year ago, primarily due to negative exchange rate results
- Capital expenditure amounted to 216 million euro, compared to 226 million euro for the first half in 2022, reflecting continued investments in DEME's fleet



During the first half of 2023, while we continued our fight against climate change, we once again demonstrated strong and consistent performance including sizeable additions to our orderbook, geographical expansions in the US and Asia, further investment in our fleet, and the continuation of several long-term growth initiatives.

With important projects in start-up phase in the first half of the year, we delivered results consistent with our goal of ensuring a sustainable profitable long-term future for DEME. On the basis of the growth of our orderbook and turnover for the first semester, combined with an adequate level of profitability, we are reaffirming our guidance for the full year.

LUC VANDENBULCKE | CEO OF DEME



EXECUTIVE SUMMARY

The first half of 2023 for DEME was characterised by solid growth of the orderbook, turnover, and EBITDA, despite having several large-scale projects in the Offshore Energy segment in start-up phase.

The orderbook grew to nearly 7.7 billion euro, driven by new projects in all contracting segments, with each one reaching a record level, a strong testament to DEME's cogent positioning.

Turnover grew from 1.3 billion euro in the first half of 2022 to almost 1.5 billion euro in the first half of 2023. Turnover in the Dredging & Infra segment decreased slightly (-4%), while turnover in the Offshore Energy and Environmental segments saw significant increases of 40% and 58% respectively.

Offshore Energy is gradually converting its growing orderbook to turnover while continuing the operational execution of projects in the US and Taiwan as it expands geographically. Dredging & Infra delivered on a mix of projects globally including maintenance and capital dredging works and continued work on major infrastructural projects. Environmental continued its long-term projects in Belgium, France and the Netherlands.

DEME achieved an EBITDA of 222 million euro, for an EBITDA margin of 15.0%, compared to 191 million euro and an EBITDA margin of 14.8% in the first half of 2022. The first-half EBITDA margin in Offshore Energy stood at 12%, lower than the previous year. The prior year had benefitted from a significant liquidated damage payment, while this year's margin was impacted by project start-ups and supply chain-related delays for certain clients. Dredging & Infra reported a higher EBITDA margin compared to the previous year, partially aided by project phasing and the settlement of variation orders on a number of projects, while the Environmental segment reported a record EBITDA margin of over 22%, helped by the impact of a sizeable settlement related to a completed project.

The associates in DEME's Concession segment reported net results of 18 million euro in the first half compared to 3 million euro for the same period last year, an increase mainly related to more production (stronger wind) and part of the increase of electricity prices.

Net profit was 30 million euro compared to 39 million euro a year ago, primarily due to negative exchange rate results.

Capital expenditure was 216 million euro, compared to 226 million euro a year ago as DEME continued to invest in its future. Most of the capital expenditure was allocated to the expansion of DEME's fleet capabilities, mainly in its Offshore Energy segment.

Net financial debt amounted to 715 million euro compared to 574 million euro as of 30 June 2022 and 521 million euro as of 31 December last year. The increase reflects cyclical effects on working capital and cash flow generation during the first half in combination with a sustained high investment level. Net financial debt over EBITDA remained healthy at 1.4.¹ Total cash amounted to 309 million euro at the end of the semester compared to 522 million euro as of 31 December 2022.

In July, DEME divested its offshore service operation vessel 'Groenewind' to Cyan Renewables. This transaction aligns with DEME's focus on catalysing offshore wind initiatives and serving as pioneering enabler for operations rather than performing routine service and maintenance activities. The gain on disposal of 12 million euro is not included in the 1H23 results.

OUTLOOK

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

Building on the first half results, DEME reiterates its outlook for the year with management expecting turnover to be higher than 2022 and the EBITDA margin to be comparable to 2022.

CapEx for the year is now anticipated to be around 425 million euro.

ORGANISATIONAL UPDATE

DEME is glad to confirm that Stijn Gaytant, since 2013 Head of Finance for DEME's activities in the Asia Pacific region, will succeed Els Verbraecken. Stijn will be appointed Chief Financial Officer in spring 2024. Through his more than 20 years of successful DEME experience, Stijn has acquired profound levels of business understanding through a variety of expert and leadership functions, across multiple projects, activity lines and regions.

As and until DEME's next Annual Shareholder's Meeting on 15 May 2024, Els Verbraecken will maintain her accountabilities as DEME's Chief Financial Officer. Until then, Els and Stijn will continue to work closely together with DEME's Board of Directors, Executive Committee and with all internal and external stakeholders, to safeguard the smoothest possible transition.

¹ Net financial debt over EBITDA ratio is computed as total net financial debt (without subordinated and other loans) divided by EBITDA on a rolling 12 months basis

CONSOLIDATED RESULTS FOR THE FIRST HALF YEAR 2023

FINANCIAL FIGURES

ORDERBOOK²

Year-over-year comparison

| (in million euro) | 1H23 | FY22 | 1H22 | 1H23 vs 1H22 |
|-------------------|-------|-------|-------|-----------------|
| Group | 7,654 | 6,190 | 5,620 | +36% |

Orderbook by segment

| (in million euro) | 1H23 | FY22 | 1H22 | 1H23 vs 1H22 |
|-------------------|---------|---------|---------|-----------------|
| Offshore Energy | 3,892.4 | 3,260.9 | 2,608.1 | +49% |
| Dredging & Infra | 3,436.0 | 2,615.7 | 2,702.6 | +27% |
| Environmental | 325.6 | 313.4 | 309.3 | +5% |

DEME's order backlog reached a new record level of 7,654 million euro, increasing 36% compared to the first half of 2022 and 24% compared to the end of last year.

This increase was led by strong demand in all contracting segments, each of which attained all-time-high orderbooks as well. Noteworthy additions were the design and the construction of the Princess Elisabeth island in Belgium, work in the Middle East, and offshore wind projects in France and the US.

TURNOVER

Year-over-year comparison

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 (in nominal value) |
|---|----------------|----------------|----------------|---------------------------------------|
| Offshore Energy | 657.8 | 471.5 | 352.4 | +40% |
| Dredging & Infra | 716.2 | 746.5 | 668.3 | -4% |
| Environmental | 143.3 | 90.7 | 75.8 | +58% |
| Concessions | 2.6 | 0.2 | 0.7 | |
| Total turnover of segments | 1,519.9 | 1,308.9 | 1,097.2 | +16% |
| Reconciliation ³ | -44.5 | -17.2 | -34.2 | |
| Total turnover as per financial statements | 1,475.4 | 1,291.7 | 1,063.0 | +14% |

Turnover of the Group grew 14% year-over-year. Environmental and Offshore Energy both had a strong first half of the year while Dredging & Infra saw turnover at a slightly lower level compared to a strong first half in 2022.

² The Group's orderbook is the contract value of assignments acquired as of 30 June (Half Year reporting), and 31 December (Full Year reporting) but that is not yet accounted for as turnover because of non-completion. The orderbook also includes the Group's share in the orderbook of joint ventures, but not of associates.

³ 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.

From a geographical perspective, turnover has become more diversified with a lower contribution for Europe and significant turnover growth in the American region following strong order intake for offshore projects over the last year.

Geographical breakdown

| (in % of total) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 (in nominal value) |
|-----------------|------|------|------|---------------------------------------|
| Europe | 62% | 73% | 73% | -2% |
| Africa | 7% | 15% | 20% | -46% |
| Asia | 11% | 8% | 5% | +52% |
| America | 19% | 4% | 1% | +481% |
| Middle East | 1% | 0% | 0% | +170% |

PROFITABILITY

Year-over-year comparison

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|-------------------|-------|-------|-------|-----------------|
| EBITDA | 221.9 | 191.3 | 187.2 | +16% |
| EBITDA margin | 15.0% | 14.8% | 17.6% | |
| EBIT | 57.1 | 40.1 | 46.2 | +43% |
| EBIT margin | 3.9% | 3.1% | 4.4% | |
| Net profit | 30.2 | 39.5 | 35.0 | -24% |
| Net margin | 2.0% | 3.1% | 3.3% | |

EBITDA increased to 222 million euro (or 15.0% of sales) for the first half of 2023, up 16% compared to 191 million euro (or 14.8% of sales) for the first half of last year. Included in the H1 2022 EBITDA was 19 million euro of liquidated damages for the delayed delivery of 'Orion' (Offshore Energy segment).⁴

The EBITDA margin improved in the Dredging & Infra segment but was impacted somewhat by project phasing and supply chain issues in the Offshore Energy segment. The Environmental segment reported an increase in its EBITDA margin reflecting successful project execution and the impact of a final agreement on a completed project in the Netherlands.

EBIT amounted to 57 million euro, or 3.9% of sales, an increase of 43% compared to EBIT of 40 million euro, or 3.1% of sales for the first half of 2022. Depreciation and impairments were 165 million euro, compared to 151 million euro a year ago. The increase in depreciation costs in 2023 is mainly due to the investments in 'Orion', DEME's offshore installation vessel which was added to the fleet in June 2022, and 'Viking Neptun', a cable laying vessel, added to the fleet at the start of 2023.

The net profit for 2023 amounted to 30 million euro, which is 9 million euro lower compared to the first half of 2022 mainly as a result of negative exchange rate results.

Earnings per share were 1.19 euro, compared to a 1.56 euro for the first half of 2022.

⁴ Also H1 2021 included 15 million euro liquidated damages for 'Spartacus' (Dredging & Infra).

NET FINANCIAL DEBT AND BALANCE SHEET

| (in million euro) | 1H23 | FY22 | 1H22 | 1H23 vs 1H22 |
|---------------------------|--------|--------|--------|-----------------|
| Operating working capital | -411.0 | -506.2 | -399.0 | -3% |
| CapEx | 216.0 | 483.9 | 226.3 | -5% |
| Net financial debt | -715.2 | -520.5 | -573.7 | -25% |
| Total cash | 309.4 | 522.3 | 675.2 | -54% |

The investments⁵ in 'intangible assets' and 'property, plant and equipment' for the first half of 2023 amounted to 216 million euro compared to 226 million euro a year ago.

Investment for the first half include capitalised maintenance investments in DEME's fleet, as well as modification investments and conversions for 'Sea Installer' and 'Yellowstone', a fall pipe vessel, converted from a former bulk carrier.

Not included is the investment in 'Green Jade', a new offshore wind installation vessel under construction in Taiwan by CDWE⁶ and DEME. 'Green Jade' was inaugurated at the end of the first semester 2023 and has commenced first operations over the summer.

Operating working capital⁷ amounted to -411 million euro as of 30 June 2023 compared to -506 million euro at the end of last year.

The net financial debt⁸ was -715 million euro as of 30 June 2023 compared to -574 million euro at the end of the first half of 2022 and -521 million euro at the end of 2022. The increase in the debt position is mainly driven by the sustained high level of investments and cyclical effects on working capital and cash generation. Total cash amounted to 309 million euro, compared to 522 million euro at the end of last year.

⁵ These investments exclude investments in 'financial fixed assets'.

⁶ CDWE, a joint venture between CSBC, the largest shipbuilder in Taiwan, and DEME is consolidated under equity method.

⁷ Operating working capital (+ is receivable, - is payable) is net working capital (current assets less current liabilities), excluding interest-bearing debt and cash & cash equivalents and financial derivatives related to interest rate swaps, including other non-current assets and non-current liabilities (if any) as well as non-current financial derivatives (assets and liabilities), except for those related to interest rate swaps.

⁸ 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

ENVIRONMENTAL

DEME continued to execute its ambitious strategy to promote the transition to clean energy worldwide during the first semester by contributing to the realisation of offshore wind farm projects in Europe (France, The Netherlands, Denmark and the UK), in Asia (Zhong Neng in Taiwan) and in the US (Vineyard Wind).

In its Infra-activity, DEME is involved in the construction of the longest immersed road and rail tunnel in the world, the Fehmarnbelt Fixed Link project between Denmark and Germany. The tunnel will foster environmentally sustainable trade and tourism by reducing travel time and facilitating greener transport by the use of electric freight trains.

'Viking Neptun', a cable laying vessel, was added to DEME's fleet during the first semester of 2023, while 'Green Jade', a new offshore installation vessel, was inaugurated end of June 2023 to join the fleet over summer. Both vessels are enhancing the sustainable operational capacity of DEME's fleet as they are fully compliant with the latest emission standards and feature the latest environmental technology. 'Viking Neptun' carries a battery pack for best-in-class fuel efficiency and more sustainable operations. 'Green Jade' features fuel saving measures and innovations such as a waste heat recovery system.

DEME's latest fallpipe vessel, 'Yellowstone', transformed from a bulk carrier, fully complies with the latest emission standards. It's set to become the sector's pioneering dual fuel fallpipe vessel, also prepared for (green) methanol. This innovation aligns with DEME's broader aim to achieve carbon neutrality by 2050. In addition, this ship has a hybrid power plant with a 1 MWh Li-ion battery, which will lead to comparable benefits as the hybrid 'Viking Neptun'.

SOCIAL

As part of DEME's commitment to safety, a dedicated Safety Stand Down Week took place in May. This initiative centered on addressing the most recent High Potential Incidents (HIPO - "what could go wrong?") and Lost Time Incidents (LTI's - "what did go wrong?"). Additionally, our ongoing Safety Success Stories campaign will gain further prominence during our upcoming Safety Moment Day at the close of the year. Safety Key Performance Indicators (KPI's), including toolbox meeting participation, prompt incident reporting, timely closure of action items, observations, inspections, and incident investigation criteria, have consistently met or exceeded targets.

Demonstrating our unwavering environmental commitment, we've witnessed an exceptional number of Green Initiatives emerging from both our vessels and projects and there were no major environmental incidents.

The latest edition of DEMEx program which focuses on disruptive and transformational innovation, had its final showcase event in June of this year. It was a powerful illustration of how firmly innovation and sustainability are embedded in the heart and minds of the DEME team and made it tangible in powerful initiatives. Out of the nine innovative ideas proposed in the final event, three were selected by a broad DEME audience to be further developed and launched.

GOVERNANCE

During the Annual General Meeting, held on 17 May 2023, the shareholders approved the appointment of Ms. Karena Cancilleri, as an independent director for four years. This brings the total number of female directors to three out of a total of ten members of the Board of Directors. With a career spanning over 25 years, Ms. Cancilleri has held senior leadership roles across diverse industries, including private equity, publicly listed, and family-owned companies. She possesses a master's degree in Chemistry, along with an MBA.

SEGMENT RESULTS FOR THE FIRST HALF YEAR 2023

DEME'S ORGANISATIONAL STRUCTURE

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

OFFSHORE ENERGY

Providing engineering and contracting services in the offshore renewables and non-renewables industry

DREDGING & INFRA

Providing a variety of dredging activities worldwide including capital and maintenance dredging, land reclamation, coastal protection and port construction

ENVIRONMENTAL

Focusing on environmental solutions for soil remediation and brownfield redevelopment, environmental dredging and sediment and water treatment

CONCESSIONS

Investing in and developing projects in wind, port infrastructure, green hydrogen and other special projects

For more information on these segments, please see DEME's Annual Report 2022: <https://deme-group.com/reports>

OPERATING SEGMENTS

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

OFFSHORE ENERGY

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|---|---------|---------|---------|-----------------|
| Orderbook | 3,892.4 | 2,608.1 | 1,443.0 | +49% |
| Turnover | 657.8 | 471.5 | 352.4 | +40% |
| EBITDA | 79.1 | 100.3 | 45.9 | -21% |
| EBITDA margin | 12.0% | 21.3% | 13.0% | |
| Fleet utilisation rate ⁹ (weeks) | 17.1 | 18.1 | 16.7 | |

The **Offshore Energy** segment increased its orderbook by 49% and grew turnover 40% year-over-year, fueled by a healthy backlog and solid project execution.

During the first half of the year, in Europe, the segment installed monopile foundations for Vesterhav in the Danish North Sea, jackets and topsides for Hollandse Kust, and a substation for the Fécamp wind farm in France and laid cables for the Dogger Bank wind farm in the UK.

In addition, the segment commenced operational activities in the US as planned with the initial installation of monopile foundations for the Vineyard Wind project, the first commercially scaled offshore wind farm in the US. The new installation vessel 'Orion' performed well, accomplishing "first steel in the water for the US". However, pending the resolution regarding DEME's claims and variation orders with the client regarding supply chain and operational issues, DEME has recorded a loss for the project. Additionally a one-time project loss has been reported related to the Zhong Neng project in Taiwan, because alternative execution methods had to be devised during the project's initiation.

In non-renewables, the segment continued work on the Hinkley Nuclear power station in the UK deploying 'Neptune' and 'Sea Challenger'.

Early in the year DEME added a second large cable installation vessel, 'Viking Neptun', and a new installation vessel, 'Green Jade', was inaugurated at the end of the first semester. 'Green Jade' will be deployed over summer for the installation of jacket foundations for the Zhong Neng project in Taiwan.

The vessel occupancy for the Offshore Energy segment was lower in the first half of 2023, mainly due to technical adjustments to the vessels in preparation for project execution in the US and upgrade works across the fleet.

The Offshore Energy segment posted an EBITDA margin of 12%, compared to a strong EBITDA for the first semester a year ago, which included the settlement of liquidated damages for the delayed delivery of 'Orion'. EBITDA for the first half 2023 was impacted by project start-ups and takes into account the recorded losses on the projects in US and in Taiwan described above.

The segment also decided to sell its service operation vessel 'Groenewind' to Cyan Renewables from Singapore. As the sale was only finalised in July, the gain on the sale will be recognised in the second semester results. This transaction aligns with DEME's focus on catalysing and establishing the operations of offshore wind projects rather than routine service and maintenance activities.

During the first semester, the Offshore Energy orderbook grew almost 50% with the addition of several new multi-year contract awards, including sizeable projects in Continental Europe and the US. Noteworthy project wins in 2023 include, in France, the Île d'Yeu and Noirmoutier offshore wind farm and the Dieppe Le Tréport offshore wind farm. The segment also officially announced the award to transport and install inter-array cables for the Empire Wind 1 and 2 offshore wind farm, its fourth contract in the US.

⁹ 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) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|---|---------|---------|---------|-----------------|
| Orderbook | 3,436.0 | 2,702.6 | 3,046.0 | +27% |
| Turnover | 716.2 | 746.5 | 668.3 | -4% |
| EBITDA | 102.1 | 94.6 | 158.8 | +8% |
| EBITDA margin | 14.3% | 12.7% | 23.8% | |
| Fleet utilisation rate – TSHD ¹⁰ (weeks) | 18.6 | 19.6 | 19.2 | |
| Fleet utilisation rate – CSD ¹¹ (weeks) | 6.4 | 16.5 | 7.4 | |

Dredging & Infra reported a turnover of 716 million euro year-to-date, 4% lower compared to a strong first half last year. Orderbook increased 27% compared to a year ago.

The segment executed work on a container terminal in Colombo (Sri Lanka), a port expansion in Italy, a capital dredging project in Mexico and began work on the next phase of a project in Nigeria. In addition to maintenance contracts across Europe, work on terminals are ongoing in Gdansk (Poland) and Stade (Germany) as well as a capital dredging project in Egypt.

The segment also continued work on large infra flagship projects in Europe including the first phase of the Fehmarnbelt Fixed Link project (Denmark), Port-La Nouvelle in France, the Blankenburg project and the New Lock Terneuzen in the Netherlands, and the Oosterweel Link project in Belgium.

In the first semester, DEME won, as part of a consortium, a project to design and construct the Princess Elisabeth island. The Princess Elisabeth

island is an artificial energy island that will be the first offshore energy hub in Europe's future energy grid in the North Sea. Main construction will start in 2024 and continue into 2026. In addition, the segment won contracts for the deployment of trailer and cutter capacity in Abu Dhabi and dredging works in Germany and Italy. In anticipation of an uplift of demand, DEME is seeing an increase in tender activity for major opportunities in Europe, Middle East and Africa.

Vessel occupancy for Dredging & Infra reflected a stable utilisation for the hoppers and a softer occupancy for the cutters compared to previous years. In light of the projects at hand, vessel occupancy is projected to strengthen during the second half of the year, particularly for the cutter suction fleet.

The EBITDA margin in the Dredging & Infra segment increased from 12.7% in the first half of 2022 to 14.3%, due to favorable project phasing and settlement of variation orders, partly offset by a relatively high level of planned maintenance works on the fleet.

¹⁰ TSHD: Trailing Suction Hopper Dredger

¹¹ CSD: Cutter Suction Dredger

ENVIRONMENTAL

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|-------------------|-------|-------|-------|-----------------|
| Orderbook | 325.6 | 309.3 | 248.0 | +5% |
| Turnover | 143.3 | 90.7 | 75.8 | +58% |
| EBITDA | 32.5 | 12.2 | 6.2 | +166% |
| EBITDA margin | 22.6% | 13.5% | 8.2% | |

The **Environmental** segment accelerated its turnover and profit growth generating 143 million euro in turnover and a 22.6% EBITDA margin.

The growth was fueled by projects deploying DEME treatment centres and on-site treatment solutions in Belgium (Blue Gate in Antwerp, Cokerie du Brabant), the Netherlands (GoWa en Ijburg), France (Condé Pommeroeul), the UK and Norway.

EBITDA increased from 12.2 million euro to 32.5 million euro or 22.6% of sales.

The improvement in profitability reflects disciplined project management as well as the impact of a final agreement on a completed project in the Netherlands.

Orderbook for Environmental grew mainly driven due to project wins in Belgium. As of 30 June 2023 the orderbook stood at 325 million euro, an increase of 5% compared to 309 million euro a year earlier.

CONCESSIONS

| (in million euro) | 1H23 | 1H22 | 1H21 | 1H23 vs 1H22 |
|----------------------------|------|------|------|-----------------|
| Net result from associates | 18.3 | 3.2 | 4.5 | +472% |

The **Concessions** segment is involved in operational wind farms that are generating recurring income while working on the 2 gigawatt concession project in Scotland, in which DEME holds a 42.5% participation, and preparing for upcoming tenders in Belgium. For dredging & infrastructure, the segment continues to focus on projects both in the portfolio and under construction including Blankenburg (The Netherlands) and Port-La Nouvelle (France) while expanding the footprint in the port of Duqm (Oman).

In the first half of 2023, the Concessions segment delivered a net result of 18.3 million euro, a notable increase from 3.2 million euro for the same period last year, partly driven by more production (stronger wind) and part of the increase of electricity prices and impacted by new legislation in Belgium.

The long-term green hydrogen initiative achieved a significant milestone with DEME signing a Project Development Agreement with the government in Oman for the HYPOR Duqm project.

DEME's subsidiary Global Sea Mineral Resources NV (GSR) announced a strategic cooperation with Transocean Ltd. whereby Transocean has invested a non-controlling interest in GSR consisting of the contribution of an ultra-deepwater drilling vessel and cash. The ISA¹² council has not yet reached a decision about a regulatory framework for future seabed harvesting operations and has indicated that it is now aiming for the adoption of such framework by the 30th session of the International Seabed Authority in 2025.

¹² ISA: International Seabed Authority

Conference call

DEME will host an earnings video call with investors and analysts on 29 August 2023 at 9:00 a.m. CET, to discuss the results of the first half 2023. Luc Vandebulcke, 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 within the next 24 hours.

Financial Calendar 2023

| | |
|------------------|--|
| 22 November 2023 | Trading update quarterly results Q3 2023 |
| 28 February 2024 | Full Year 2023 results |
| 28 March 2024 | Annual Report 2023 |
| 14 May 2024 | Trading update quarterly results Q1 2024 |
| 15 May 2024 | General Assembly |
| 29 August 2024 | Half Year 2024 results |
| 14 November 2024 | Trading update quarterly results Q3 2024 |

For more information

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Half-yearly financial report according to IAS 34

The half-yearly financial report for the period 01/01/2023-30/06/2023, which comprises besides the condensed financial statements, including all information according to IAS 34, a statement of the responsible persons and information regarding the external audit, is available on the website www.deme-group.com.

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 fleet in the world.

www.deme-group.com

Disclaimer

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