

Half Year Results 2022 Analyst meeting

Peter Berdowski - CEO
Carlo van Noort - CFO

18 August 2022, Amsterdam



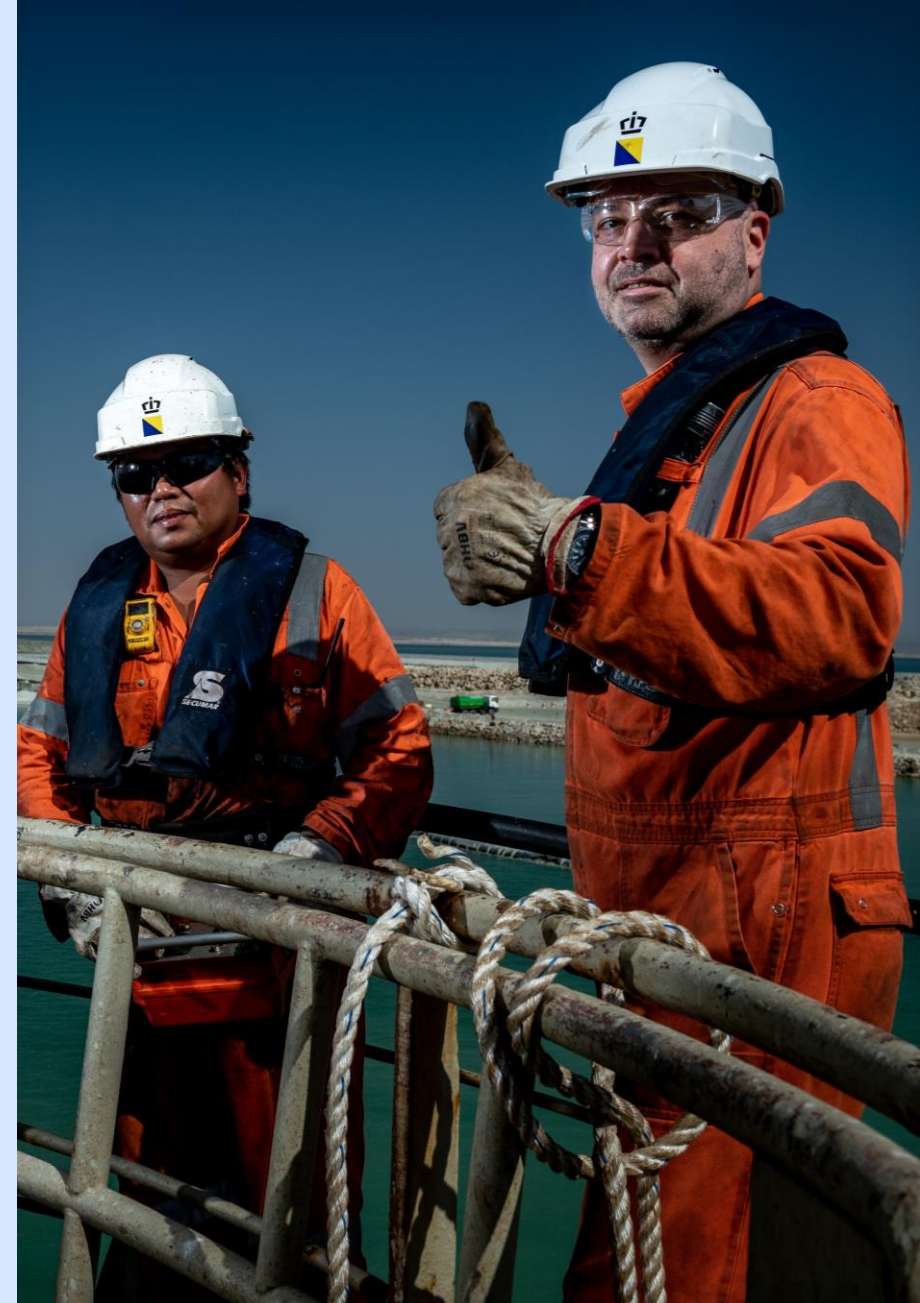
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2022 Half Year Results

- Revenue: EUR 1.61 bln
H1 2021: EUR 1.32 bln
- EBITDA: EUR 292 mln; *incl. EUR 50 mln exceptional income*
H1 2021: EUR 226 mln
- Net profit: EUR 116 mln *incl. EUR 37 mln exceptional items*
H1 2021: EUR 72 mln
- Order book: EUR 5.37 bln
End 2021: EUR 5.41 bln
- Healthy financial position: net debt EUR 1 mln, incl IFRS 16 lease liabilities
End 2021: net cash EUR 203 mln
- Solvency: 49 %
End 2021: 48 %



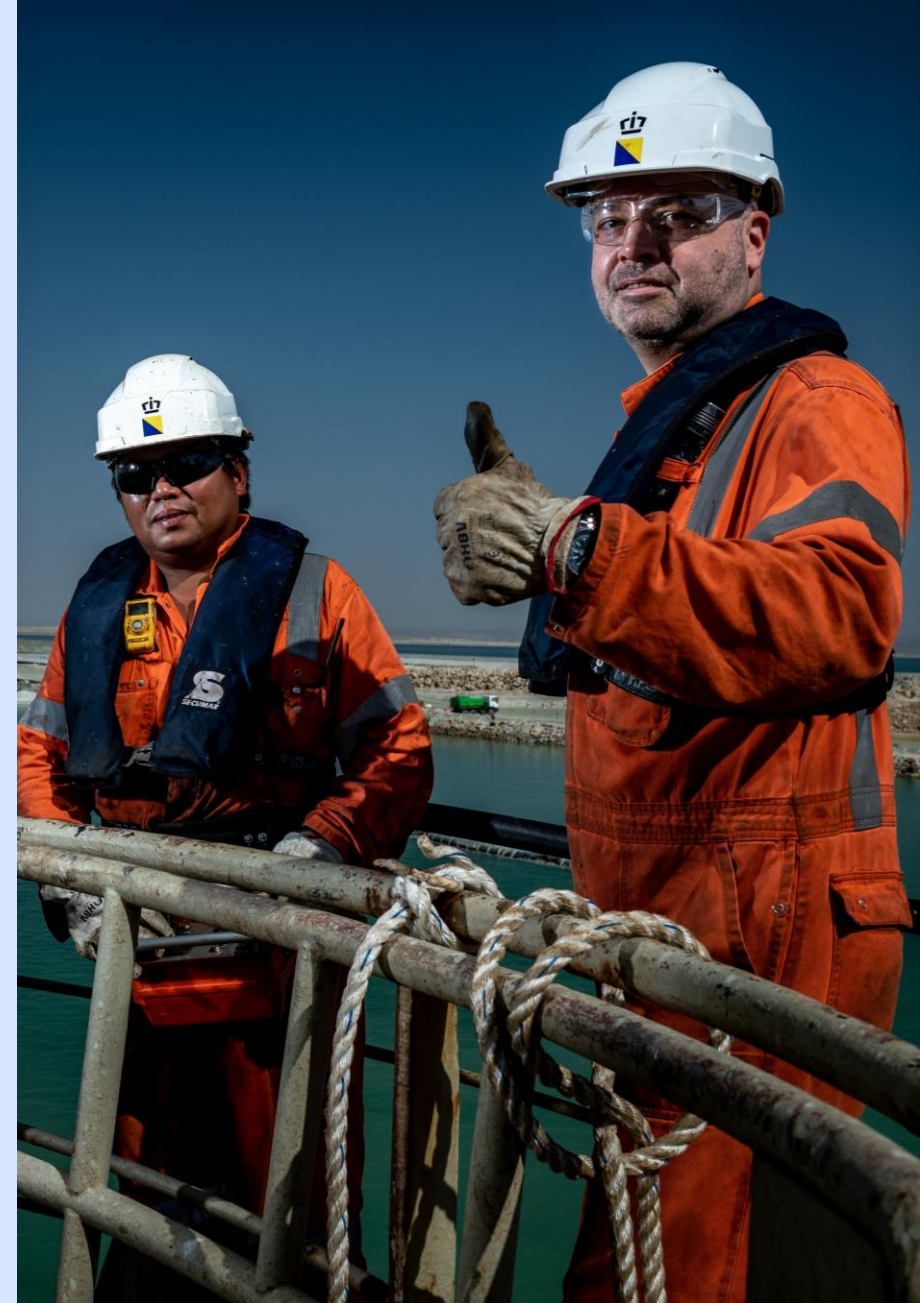
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Revenue by region

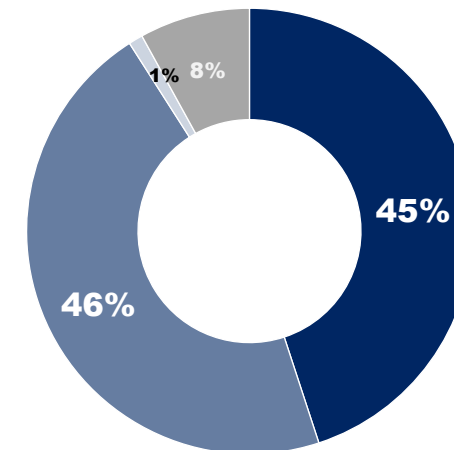
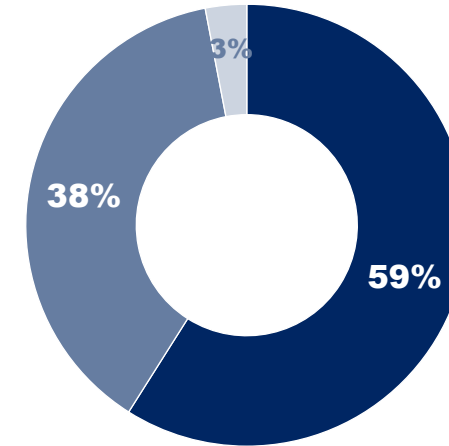
EUR mln	H1 22	H1 21	2021
The Netherlands	249	241	579
Rest of Europe	511	527	1,136
Australia / Asia	613	271	718
Middle East	118	125	217
Africa	46	25	53
North and South America	73	130	254
Total Revenue	1,610	1,319	2,957



Revenue & EBITDA by segment

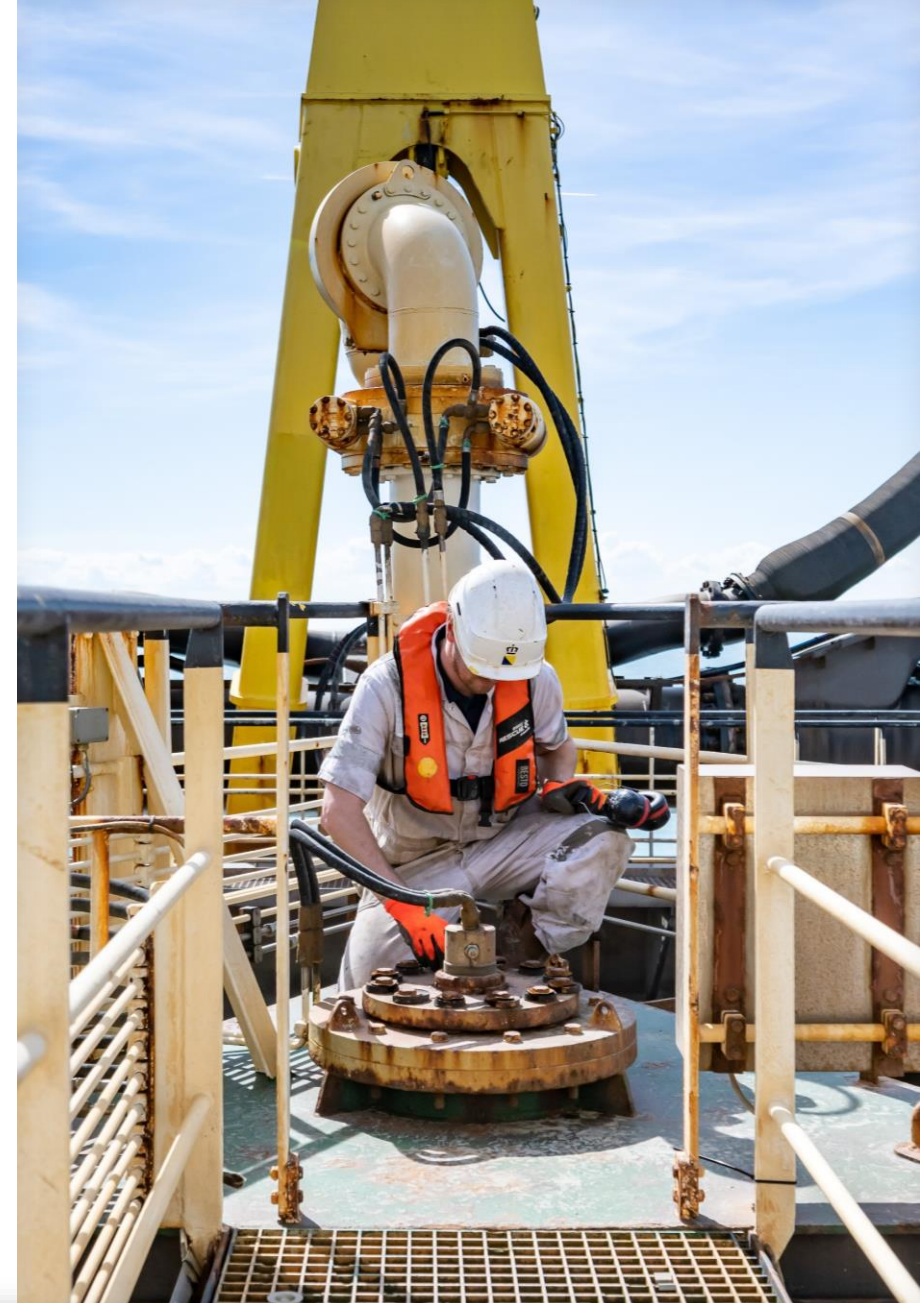
Revenue EUR mln	H1 22	H1 21	2021
Dredging & Inland Infra	959	656	1,583
Offshore Energy	618	600	1,267
Towage & Salvage	59	79	134
Holding & Eliminations	-26	-16	-27
Total	1,610	1,319	2,957

EBITDA EUR mln	H1 22	H1 21	2021
Dredging & Inland Infra	131	91	211
Offshore Energy	134	103	223
Towage & Salvage	3	41	65
Holding & Eliminations	24	-9	-37
Total	292	226	462



Operating Result & EBIT by segment

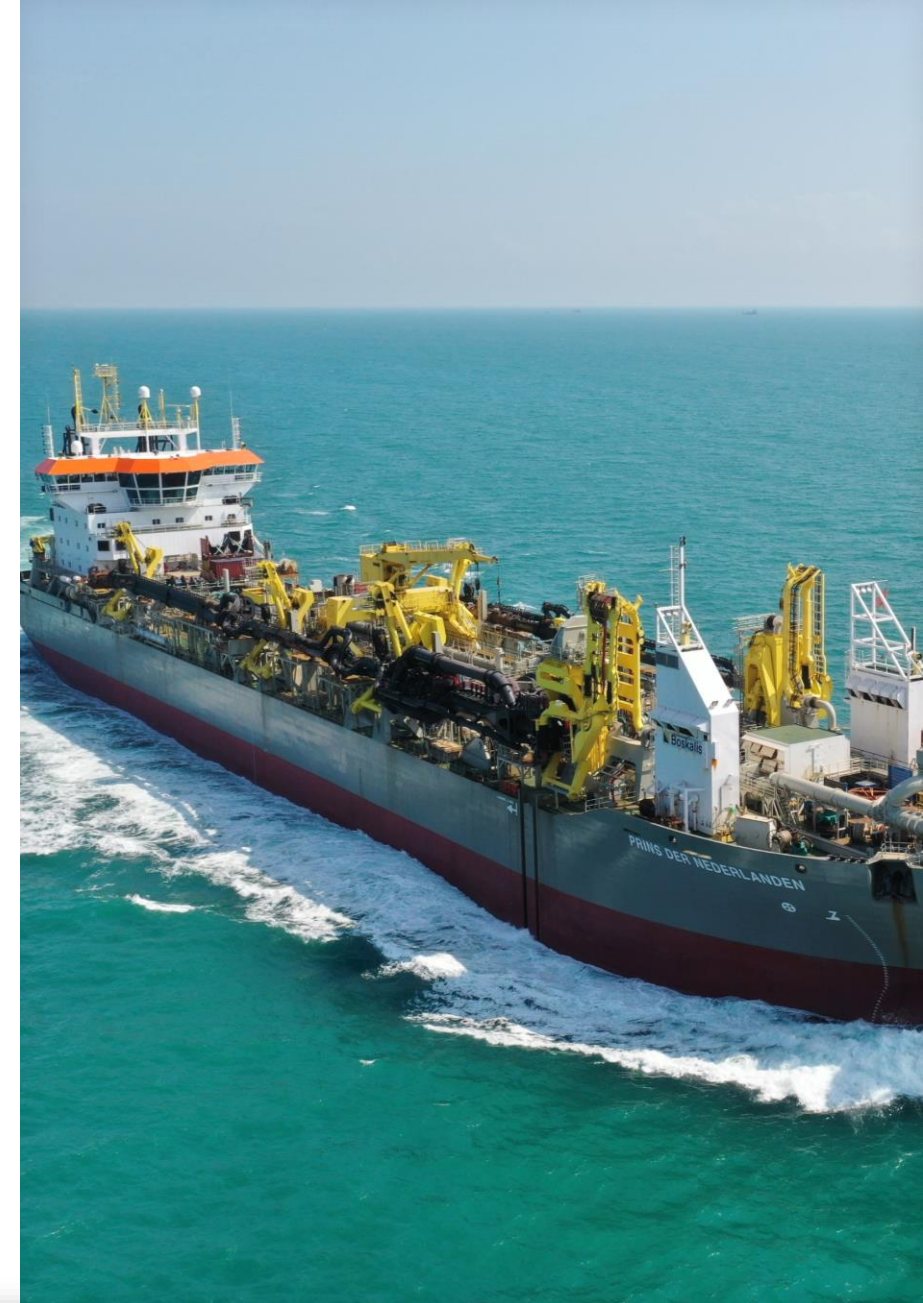
EUR mln	H1 22	H1 21	2021
Dredging & Inland Infra	67	27	83
Offshore Energy	67	43	101
Towage & Salvage	2	40	61
Non-allocated income & expenses	-30	-13	-46
Operating Result	106	97	199
Exceptional items	37	-	-
EBIT	143	97	199



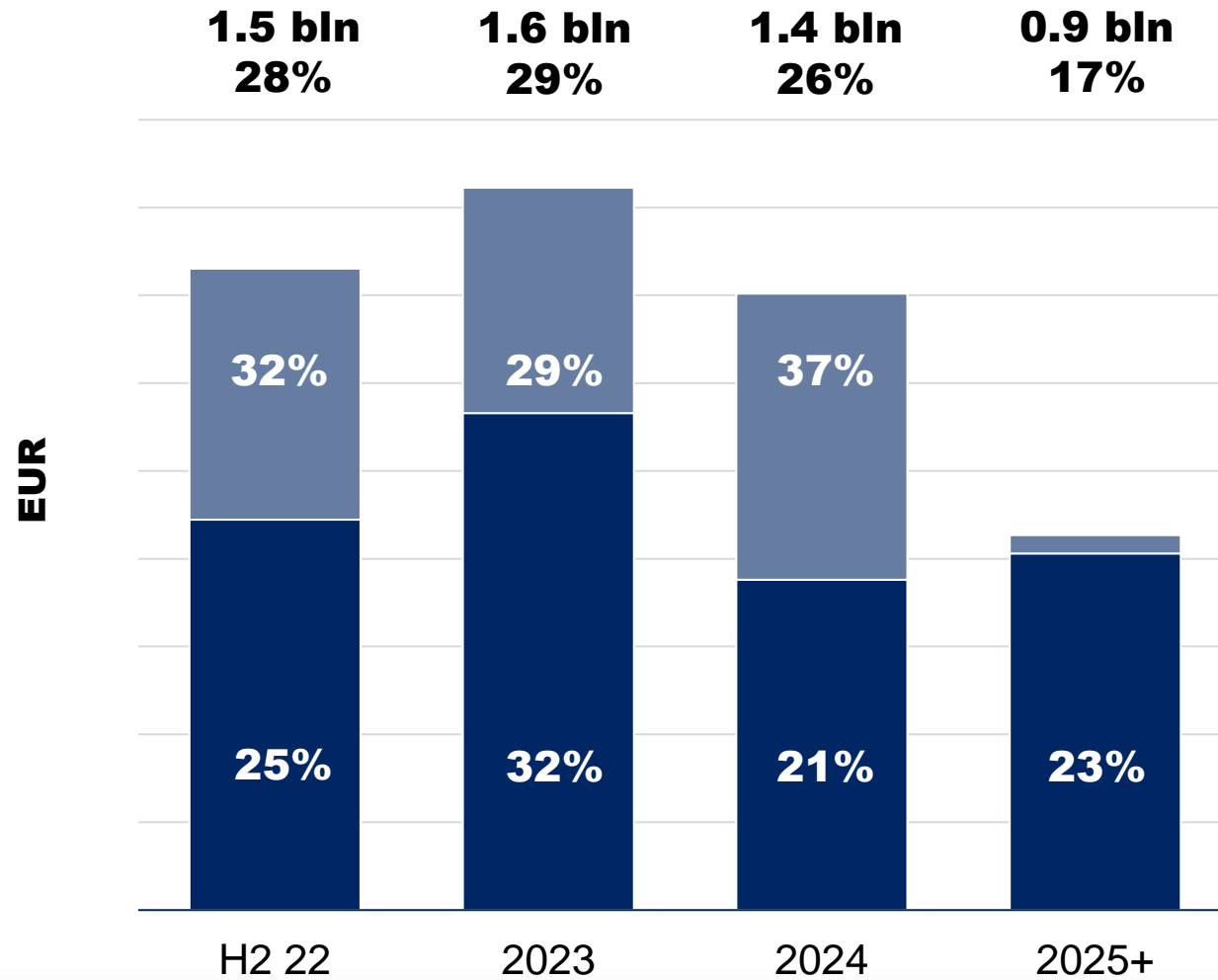
Order book

- Total order intake H1 2022 EUR 1.57 bln
- JV order book per end of H1 2022: EUR 1.28 bln (not incl. below)
(YE21: EUR 1.22 bln)

EUR mln	30/6/22	31/12/21
Dredging & Inland Infra	3,585	4,000
Offshore Energy	1,779	1,397
Towage & Salvage	7	9
Total	5,371	5,406



Order book run off



Group
(100% = 5.37 bln)

Offshore Energy
(100% = 1.78 bln)

Dredging & Inland Infra
(100% = 3.59 bln)



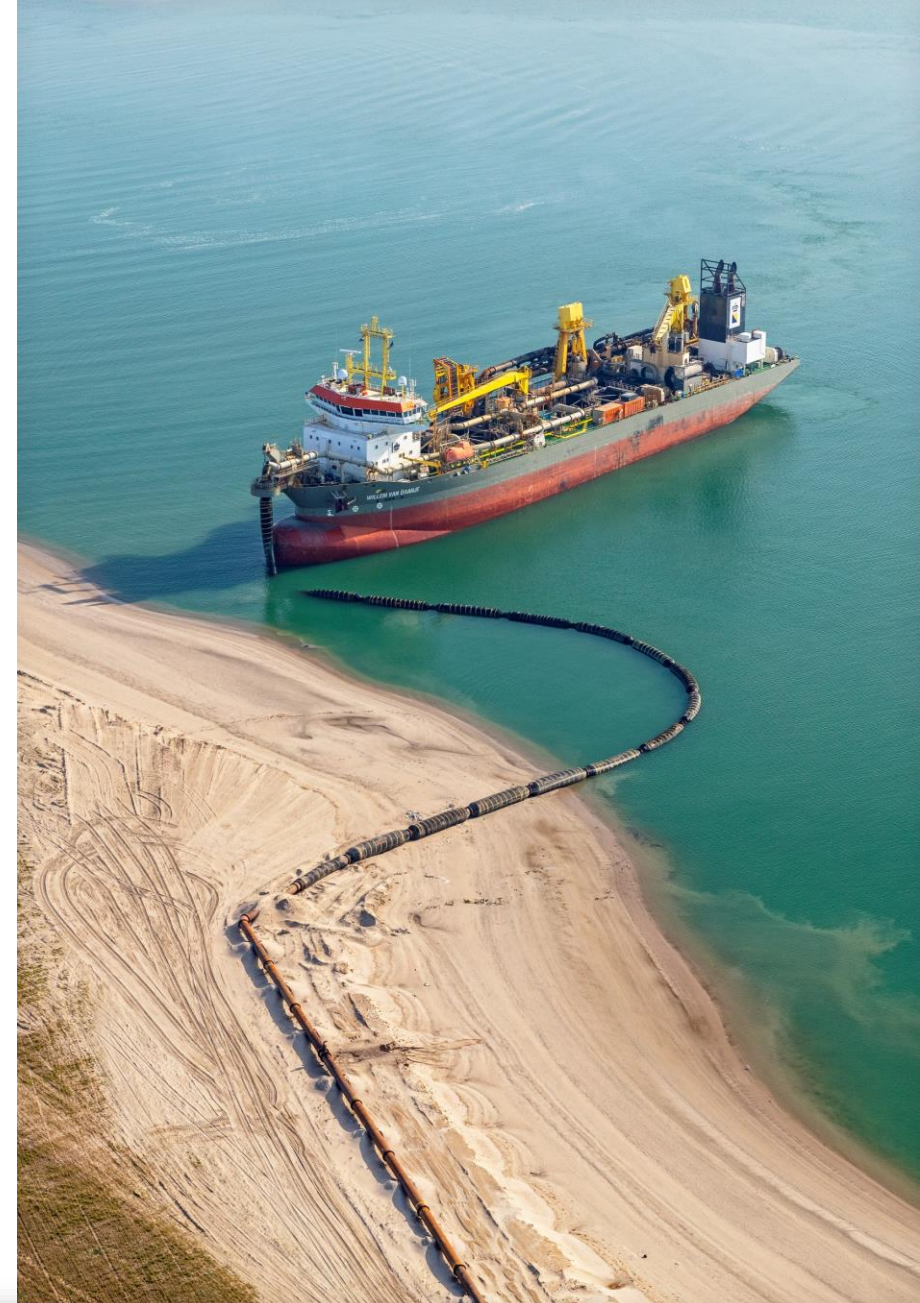
Dredging & Inland Infra



Dredging & Inland Infra

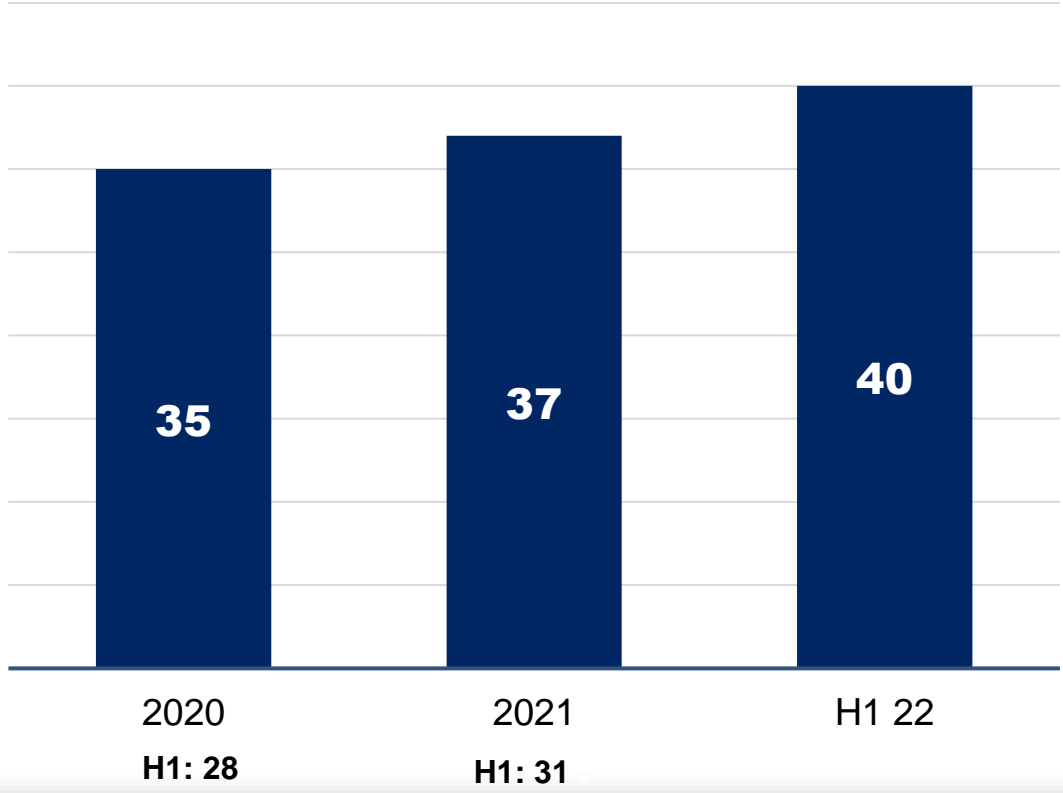
- Strong revenue and result increase
 - High activity level in bay of Manila
 - Good performance by Inland Infra in domestic NL market
- Order intake EUR 544 mln – small to medium-sized projects

EUR mln	H1 22	H1 21	2021
Revenue	959	656	1,583
EBITDA	131	91	211
Net result JVs and associates	0.4	0.4	2.2
Operating result	67	27	83
Order book	3,585	4,274	4,000

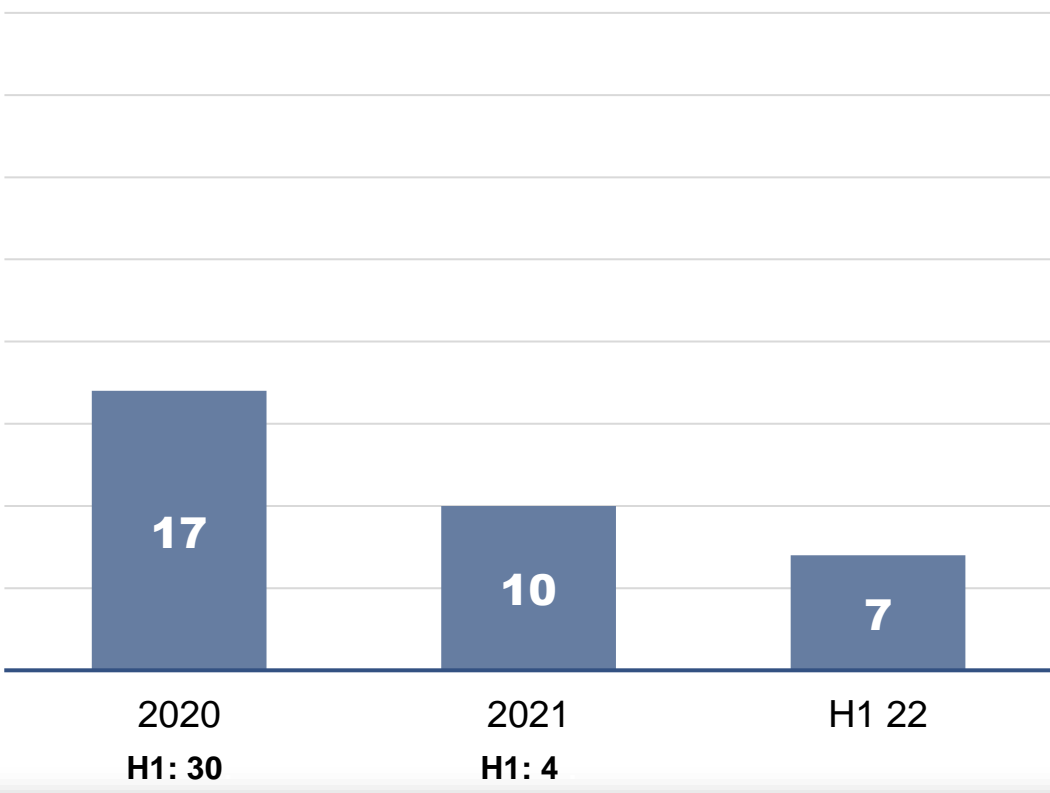


Dredging fleet utilization

Hoppers
(Weeks per annum)



Cutters
(Weeks per annum)



Offshore Energy



Offshore Energy

- Modest revenue growth with healthy margin increase
 - Contracting vs Services revenue: 30% : 70%
 - Renewables vs O&G: 40% : 58%
- Contracting:
 - Subsea Cables quiet 2022-23
 - Seabed Intervention busy on Fécamp
 - Bokalift 2 started on Changfang & Xidao

EUR mln	H1 22	H1 21	2021
Revenue	618	600	1,267
EBITDA	134	103	223
Net result JVs and associates	0.2	5.2	7.6
Operating result	67	43	101
Order book	1,779	1,247	1,397



Offshore Energy

- Services: benefiting from combined effect of high commodity prices and energy transition
 - Subsea Services:
 - Strong demand in key markets
 - Benefiting from consolidation steps
 - Marine Survey:
 - High demand for survey in both O&G and renewables market
 - Reaping benefits of M&A and fleet expansion
 - Marine Transport & Services: good half year with balanced mix of long term and spot market cargoes (HMT fleet 91% utilization)
- Order book:
 - End H1: EUR 1.78 bln
 - Order intake EUR 1 bln including 2 large export cable projects
 - 61% of total order book is renewables



Towage & Salvage



Towage & Salvage

- Salvage: active on several projects but relatively quiet HY and no settlement results
- Towage: Sale of KST share completed in H1

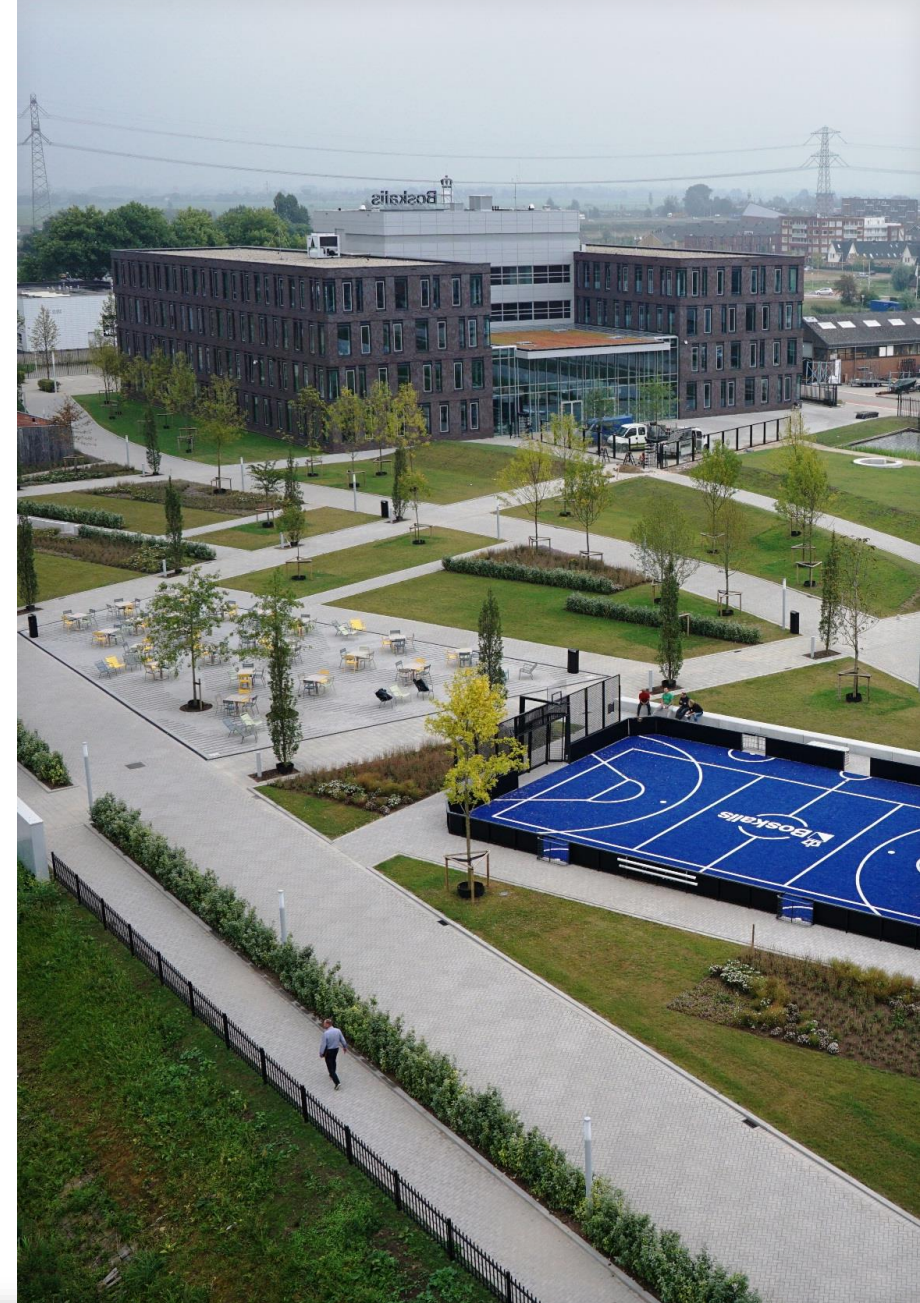
EUR mln	H1 22	H1 21	2021
Revenue	59	79	134
EBITDA	3	41	65
Net result JVs and associates	3.8	12	29
Operating result	2	40	61
Order book	7	7	9



Holding & Eliminations

- H1 2022
 - EBITDA includes:
 - Non-allocated cost of EUR 30.4 mln
 - KST exceptional book profit of EUR 50 mln
 - EBIT includes exceptional impairment of EUR 13.1 mln

EUR mln	H1 22	H1 21	2021
Revenue	-26	-16	-27
EBITDA	24	-9	0
EBIT	7	-13	-46



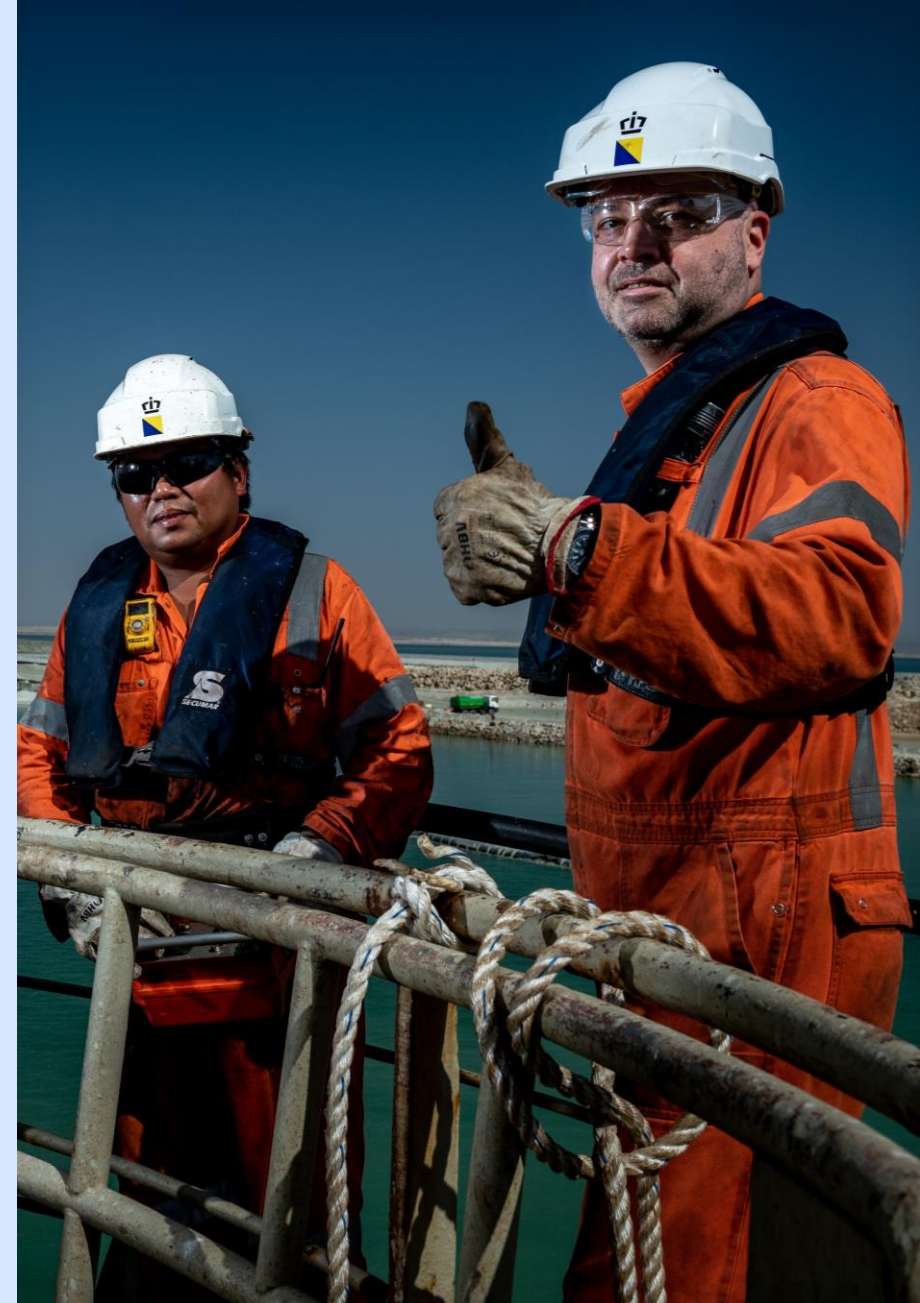
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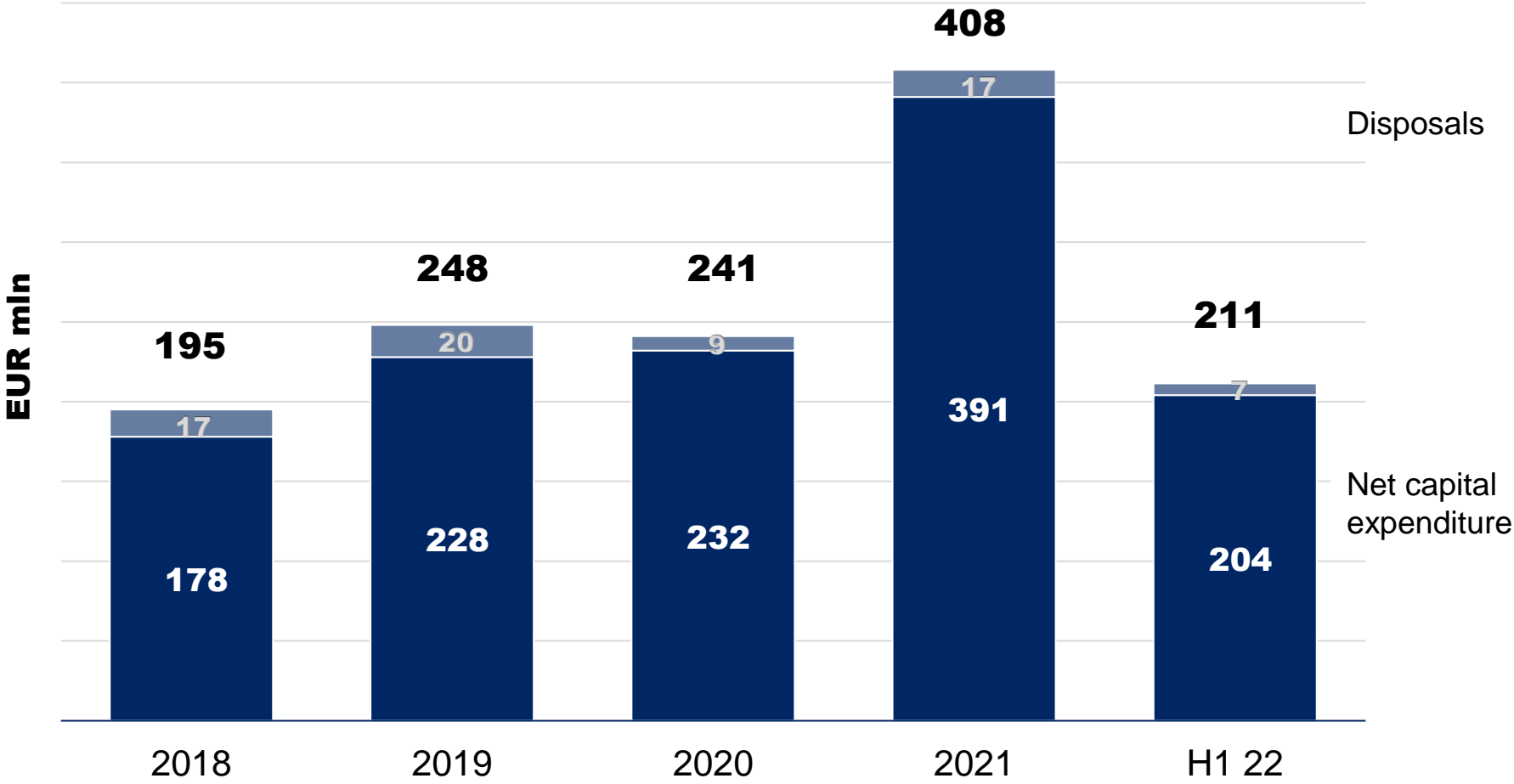


Balance Sheet

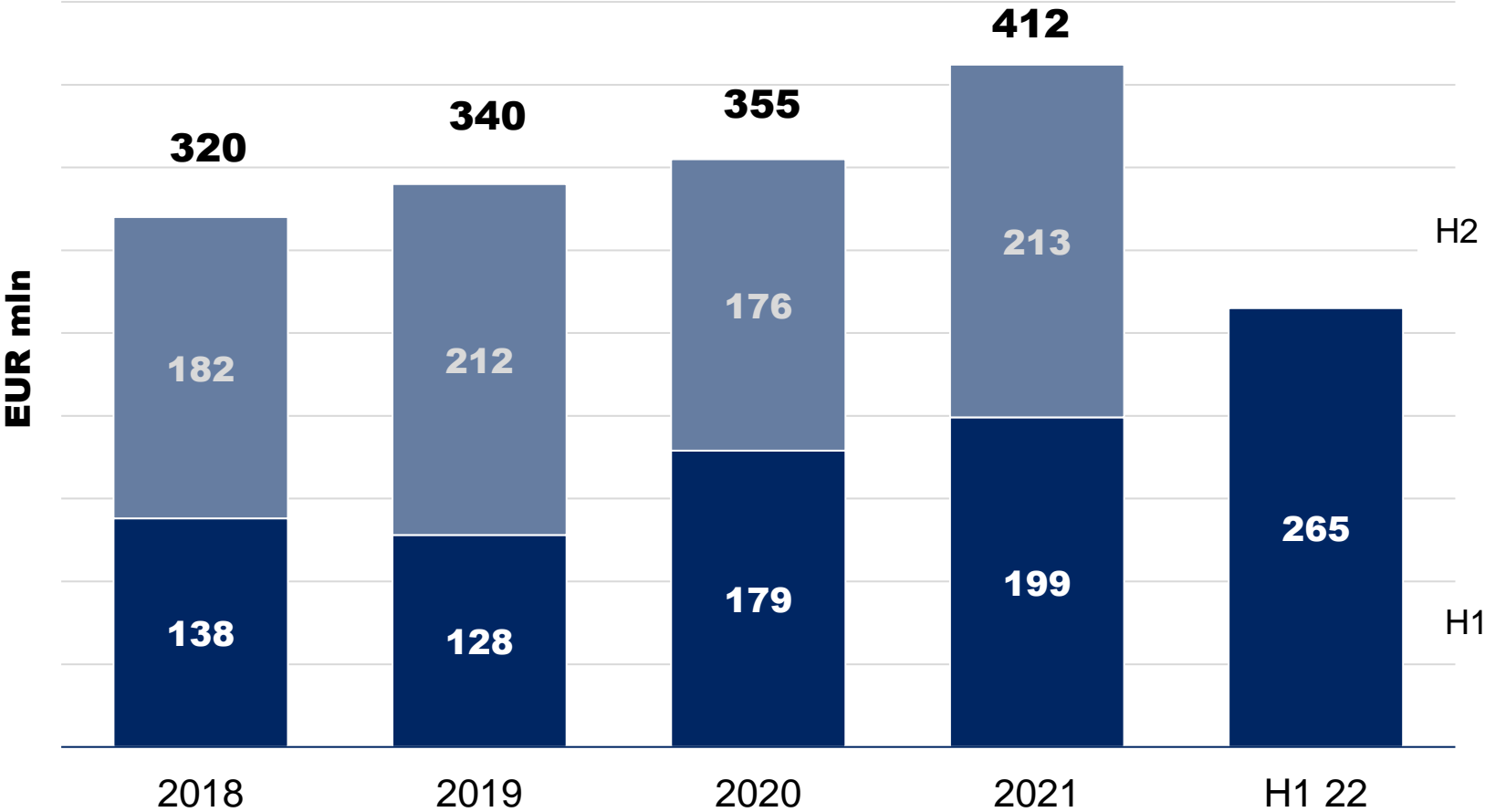
- JVs & Associated Companies (EUR 231 mln) decline of EUR 55 mln from sale KST partly offset by currency effect
- Normalization of working capital with outflow of EUR 223 mln to minus EUR 666 mln
- Decline of net financial position to EUR 1 mln net debt (YE '21: EUR 203 mln net cash)
- Solvency 49% (YE '21: 48%)

EUR mln	30/6/2022	31/12/2021
Property, Plant & Equipment	2,720	2,609
Intangibles & other Fixed Assets	320	334
JVs & Associated Companies	231	262
Current Assets	1,284	1,045
Cash & Equivalents	538	763
Total Assets	5,093	5,013
Group Equity	2,494	2,405
Interest bearing debt	538	560
Provisions & long term liabilities	110	113
Current liabilities	1,951	1,935
Total Equity & Liabilities	5,093	5,013

Capital Expenditure

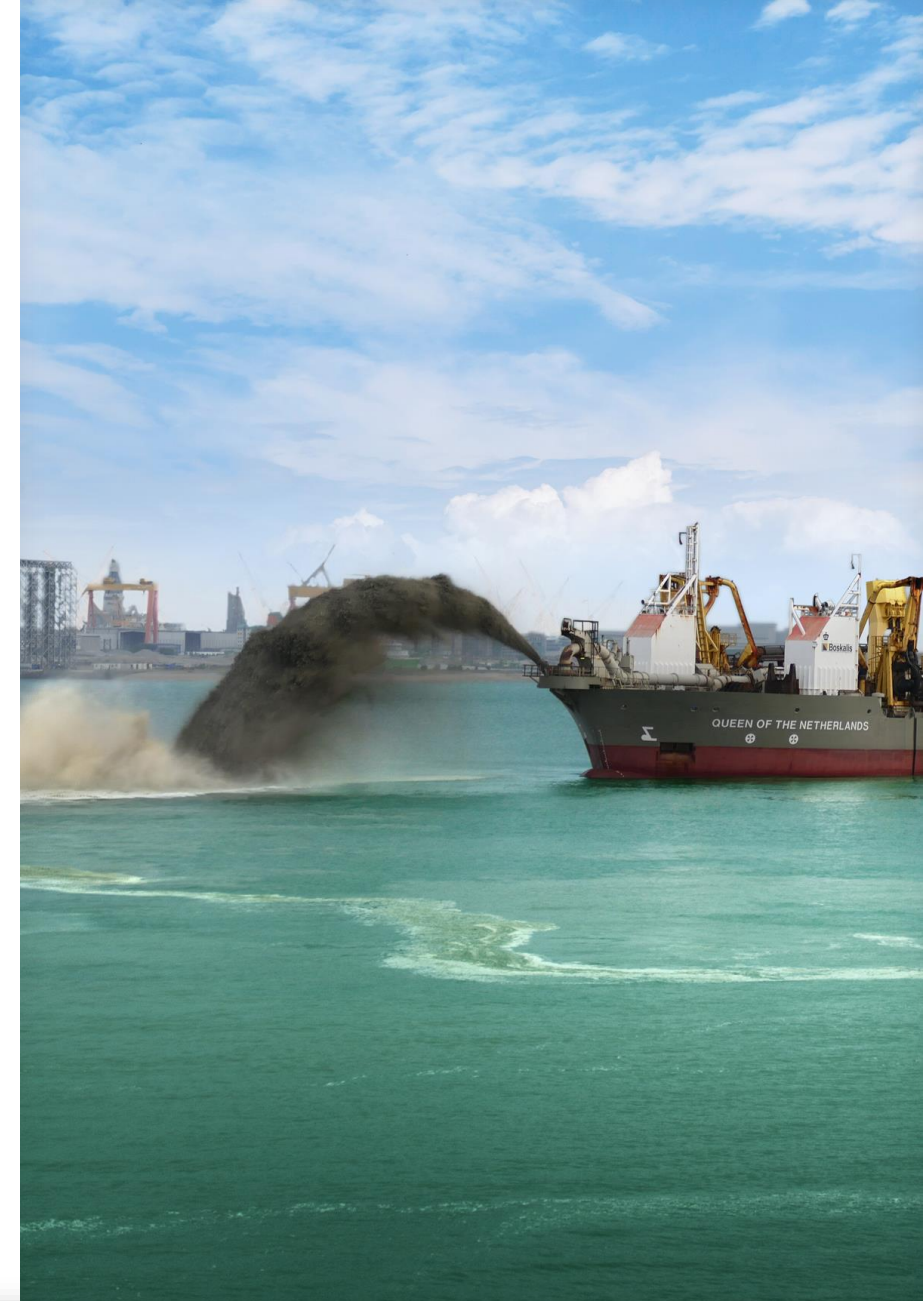


Cash flow



Cash flow

EUR mln	H1 2022
Net group profit	116
Depreciation, amortization and impairments	149
Book result KST/Maju	-50
Movement working capital	-223
Others	56
Cash from operating activities	48
Net capital expenditure	-204
Proceeds divestment joint ventures	93
Dividend 2021	-65
Lease payments	-19
Others	-57
Decline in net cash position:	-204



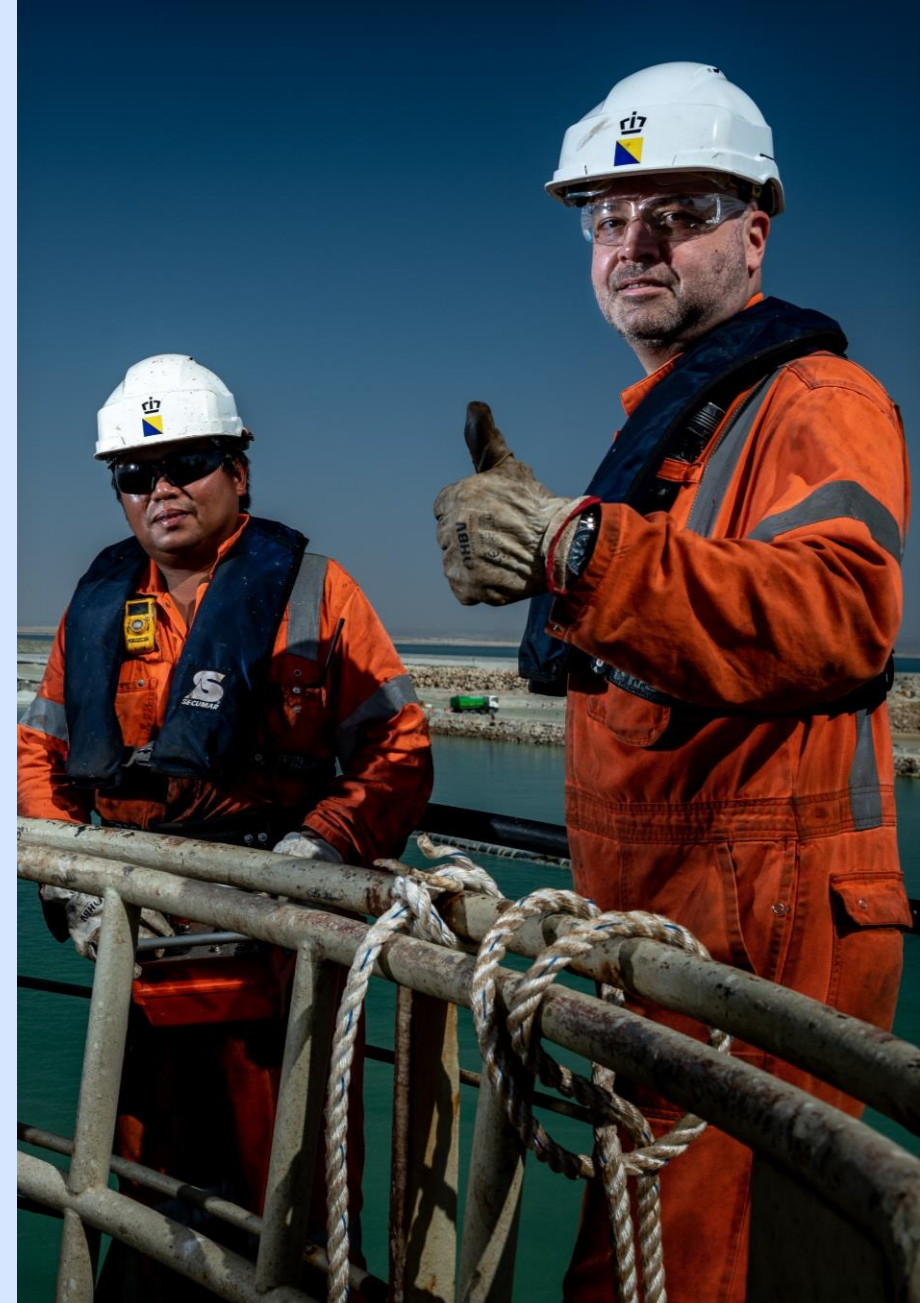
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Outlook second half 2022

- Dredging: comparable second half year relative to H1
- Offshore Energy: comparable second half year with repeat strong performance from services
- Towage & Salvage:
 - Terminals stable
 - Salvage unpredictable – no settlement results expected
- EBITDA H2 2022 guidance: in line with H1 2022, adjusted for exceptional items
- CAPEX FY 2022 guidance unchanged: EUR 450 mln



