

Half Year Results 2021 Analyst meeting



Peter Berdowski - CEO
Carlo van Noort - CFO

24 August 2021, Amsterdam

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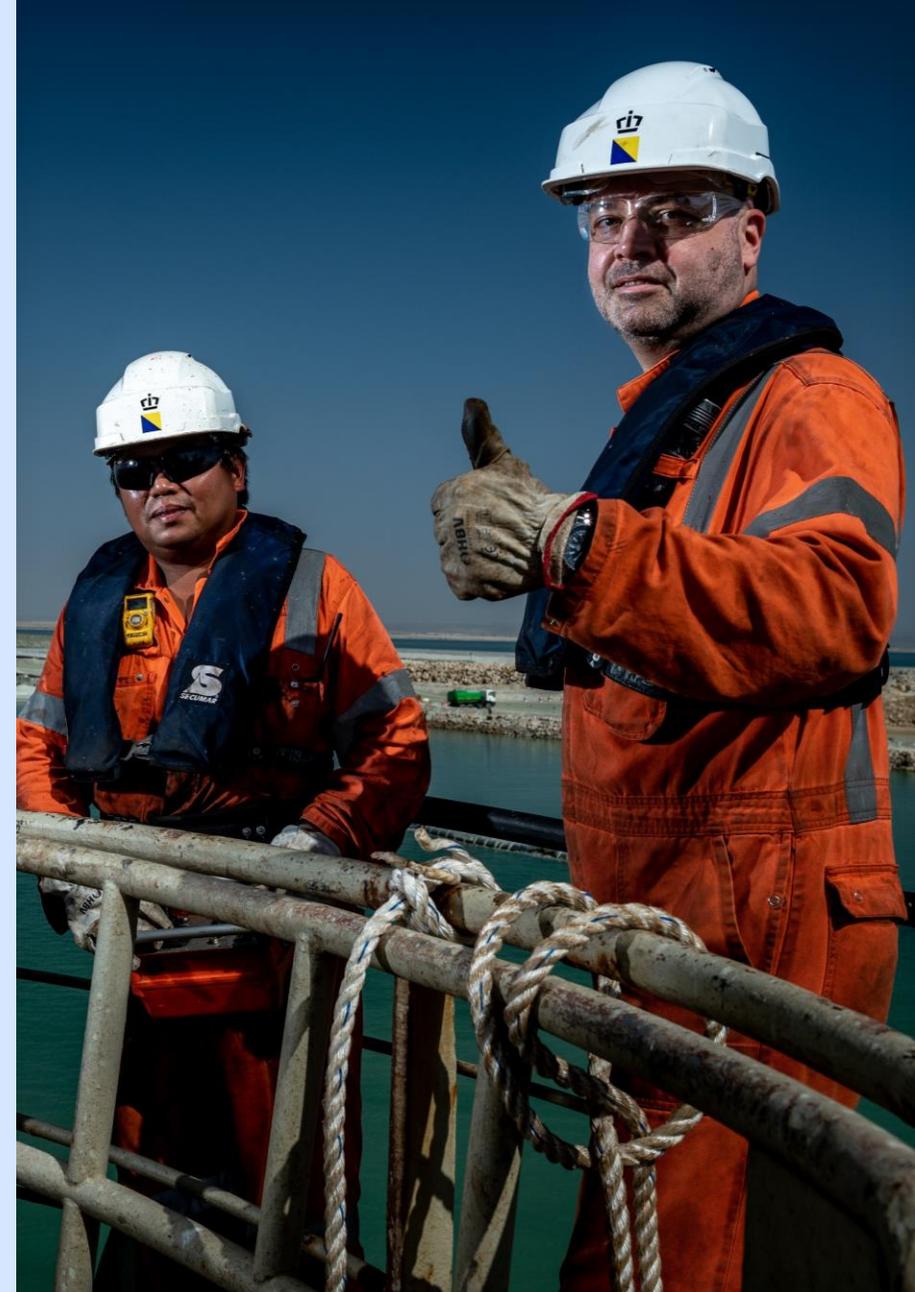
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02 Segment Results

03 Balance Sheet

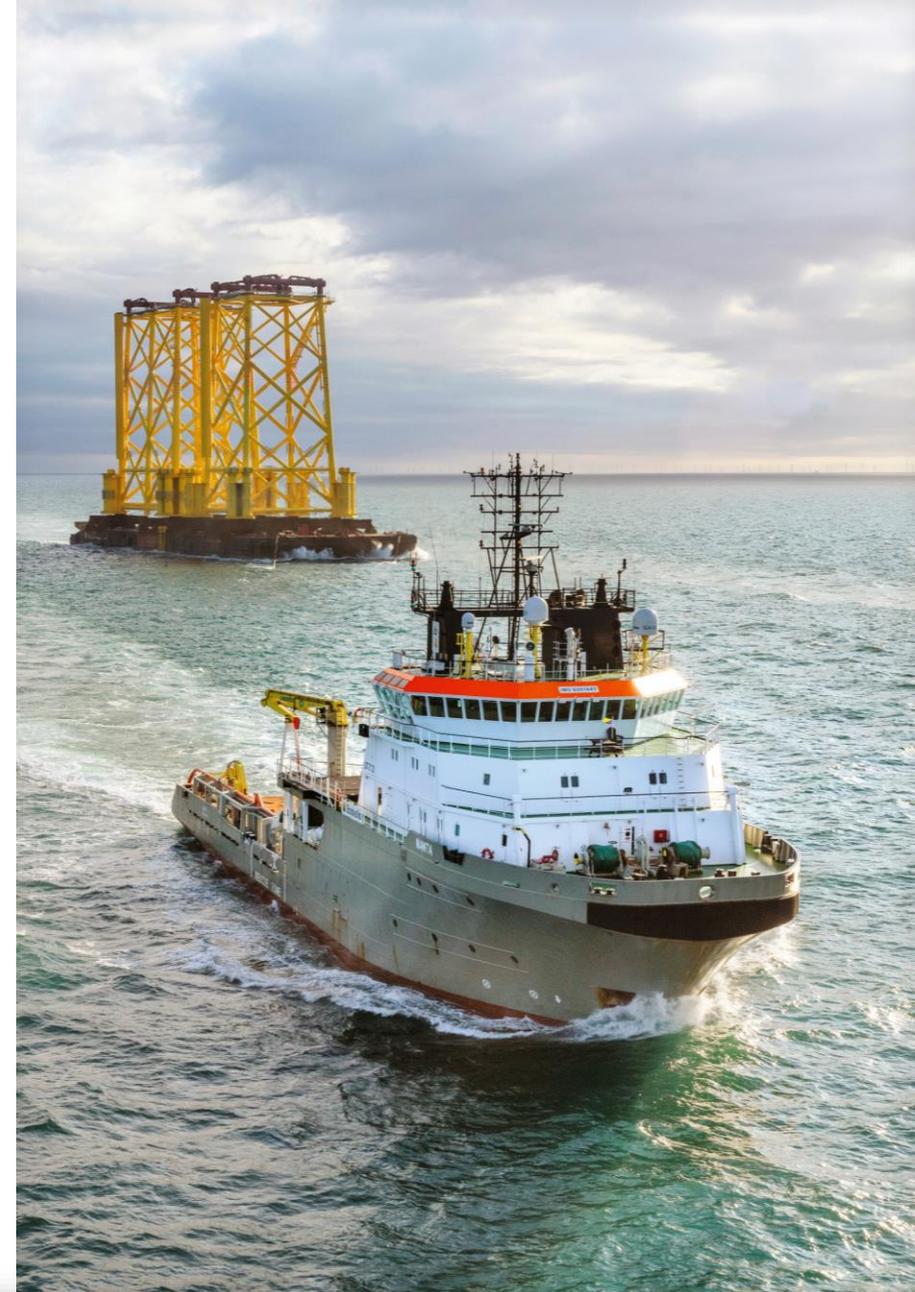
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2021 Half Year Results

- Revenue: EUR 1.32 bln
H1 2020: EUR 1.26 bln
- EBITDA: EUR 226 mln
H1 2020: EUR 204 mln
- Net profit: EUR 72 mln
H1 2020: EUR 96 mln net loss; incl EUR 144 mln exceptional charges
- Order book: EUR 5.53 bln
End 2020: EUR 5.31 bln
- Solid financial position: net cash EUR 213 mln
End 2020: net cash EUR 439 mln
- Solvency: 50 %
End 2020: 51 %



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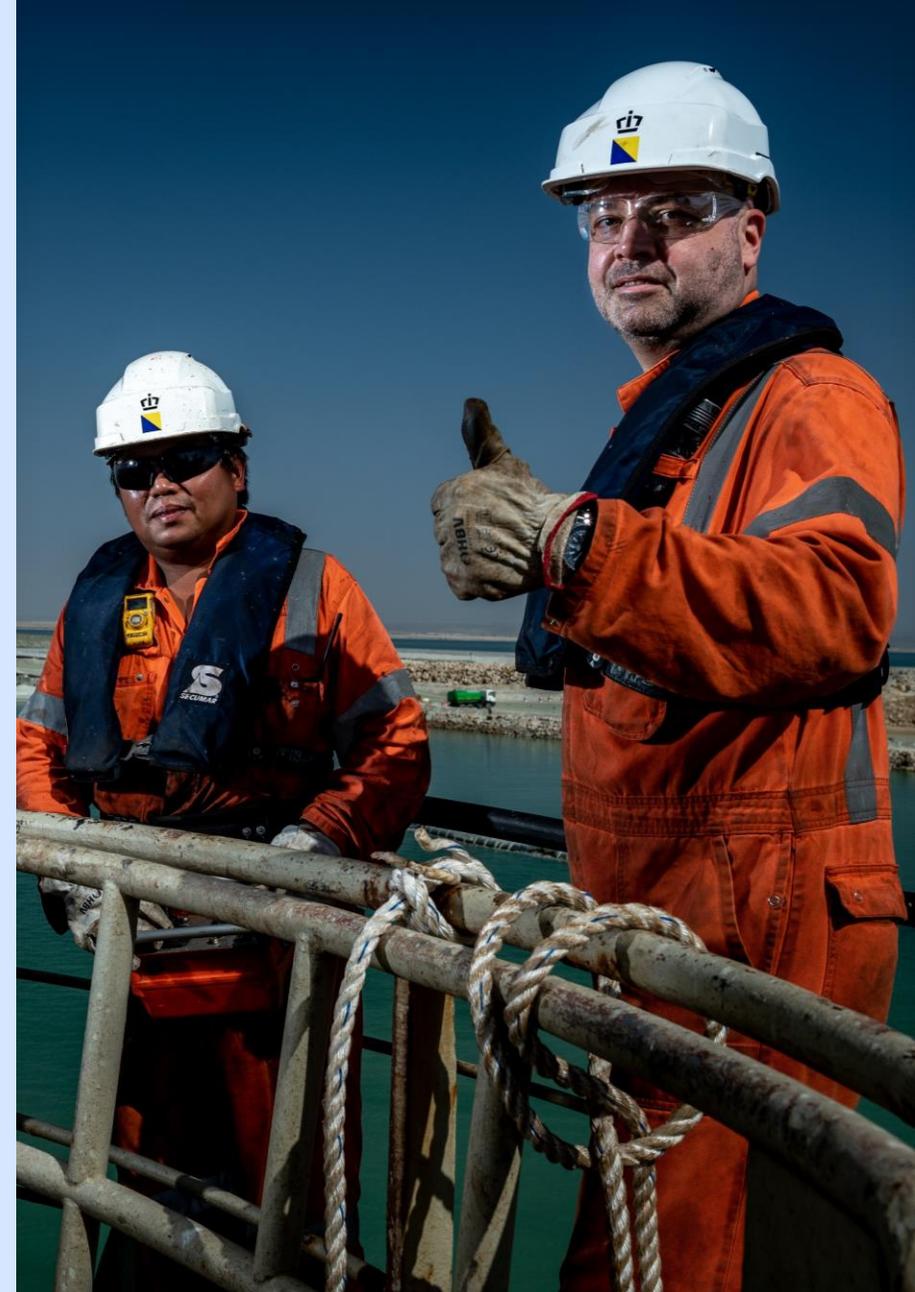
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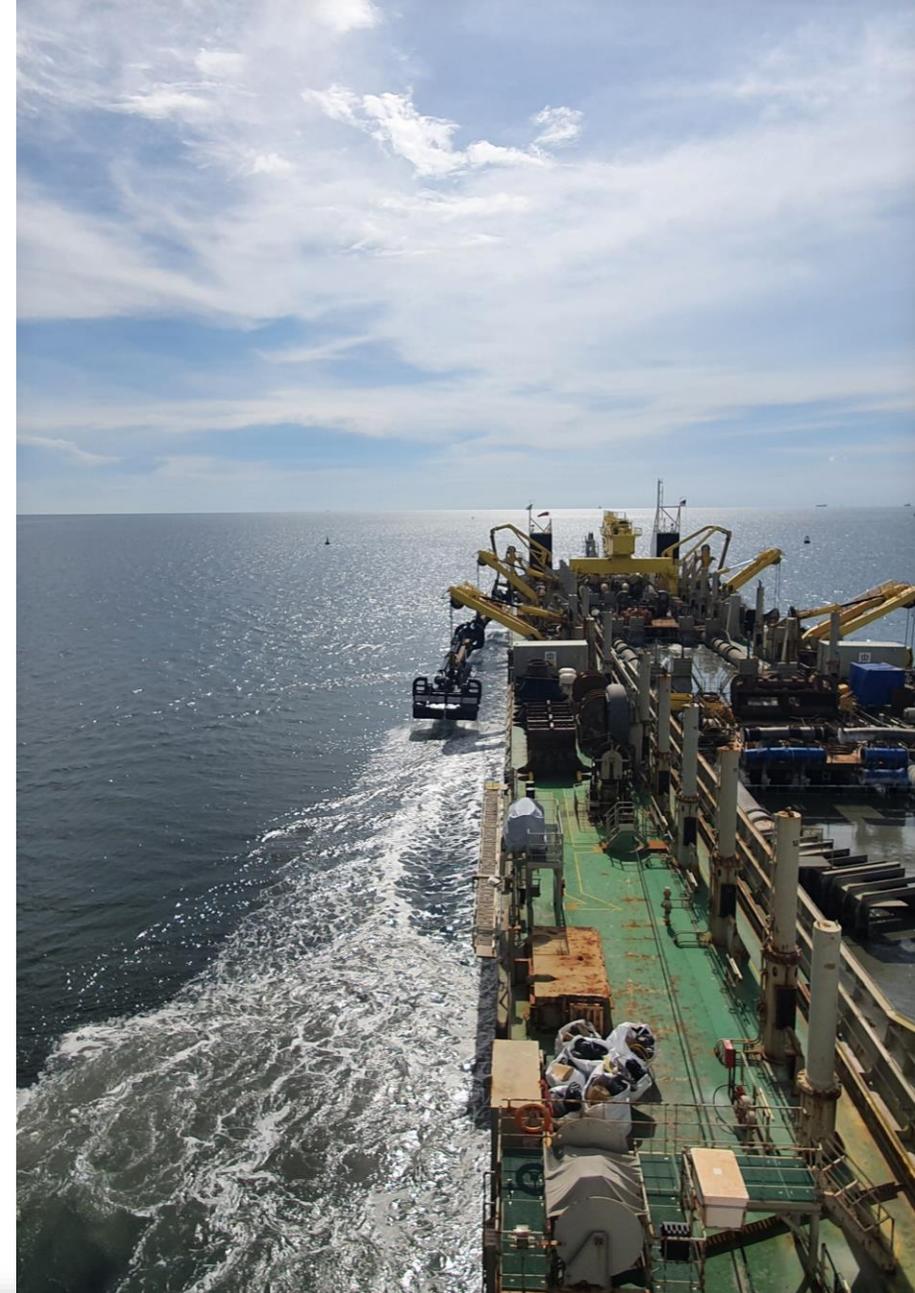
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Revenue by region

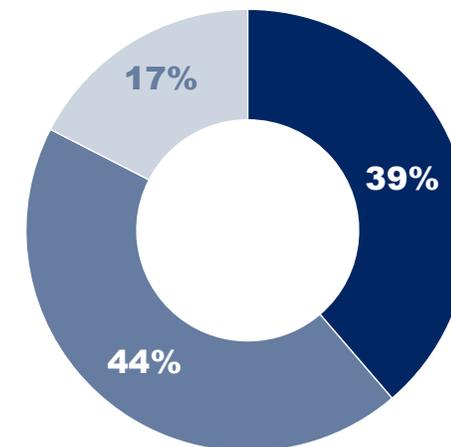
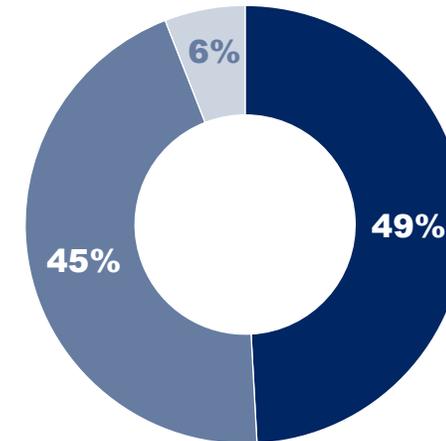
EUR mln	H1 21	H1 20	2020
The Netherlands	241	286	581
Rest of Europe	527	370	893
Australia / Asia	271	271	457
Middle East	125	147	244
Africa	25	31	98
North and South America	130	156	252
Total Revenue	1,319	1,261	2,525



Revenue & EBITDA by segment

Revenue EUR mln	H1 21	H1 20	2020
Dredging & Inland Infra	656	673	1,316
Offshore Energy	600	506	1,065
Towage & Salvage	79	95	174
Holding & Eliminations	-16	-13	-30
Total	1,319	1,261	2,525

EBITDA EUR mln	H1 21	H1 20	2020
Dredging & Inland Infra	91	94	177
Offshore Energy	103	88	194
Towage & Salvage	41	25	50
Holding & Eliminations	-9	-3	-17
Total	226	204	404



Operating Result & EBIT by segment

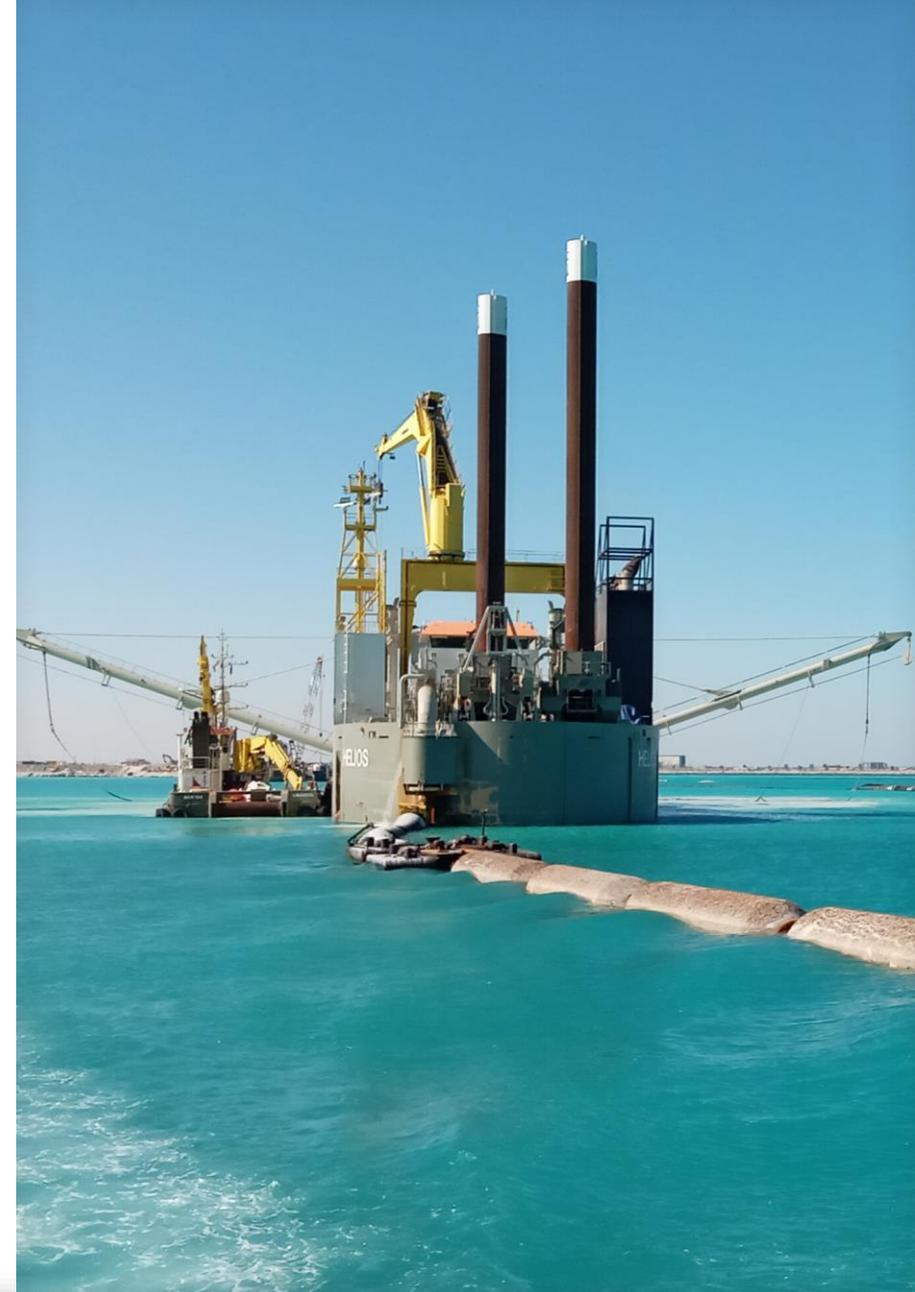
EUR mln	H1 21	H1 20	2020
Dredging & Inland Infra	27	30	53
Offshore Energy	43	26	66
Towage & Salvage	40	23	46
Non-allocated income & expenses	-13	-7	-25
Operating Result	97	72	140
Exceptional charges	-	-148	-195
EBIT	97	-75	-55



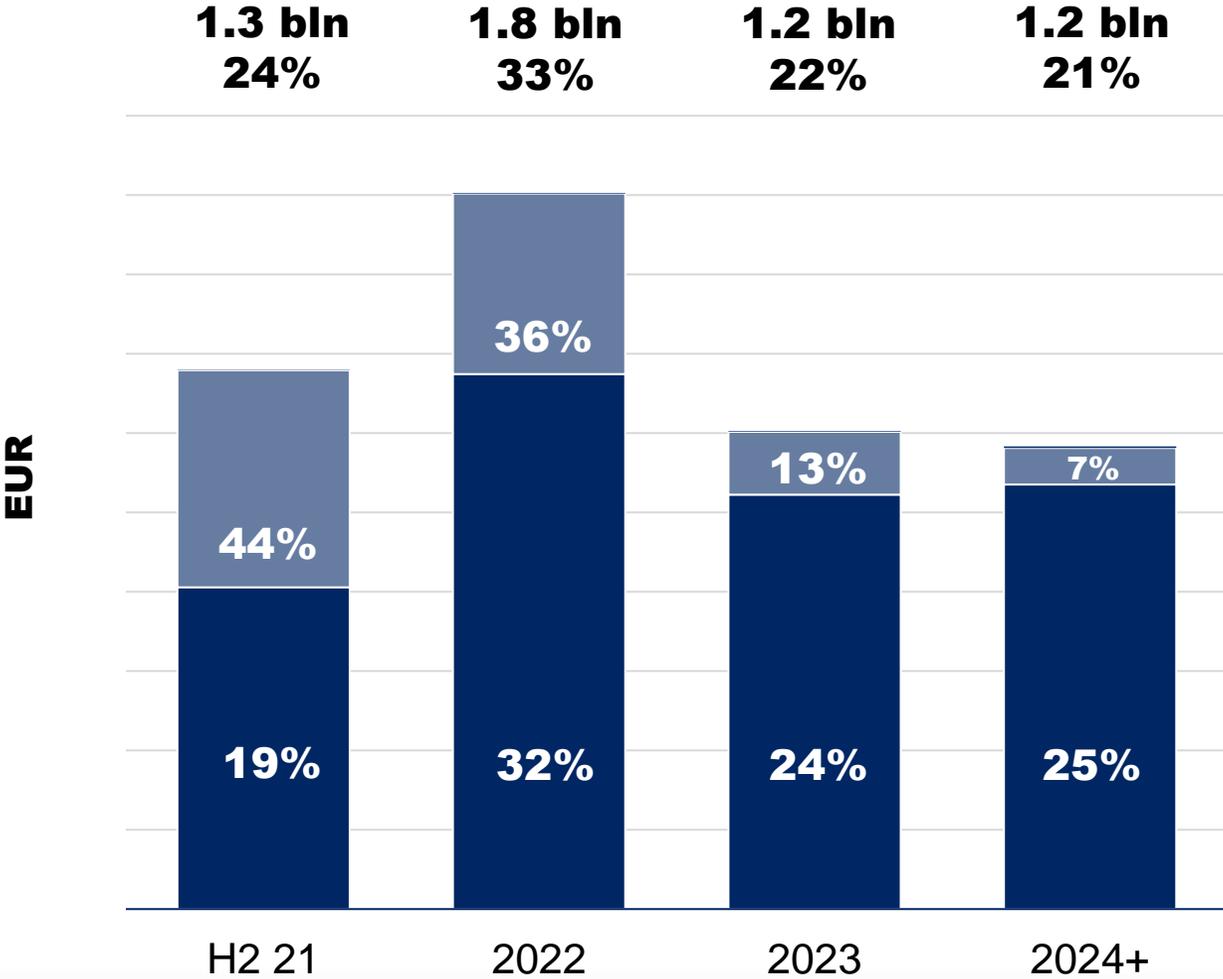
Order book

- Total order intake H1 2021 EUR 1.53 bln
- JV order book per end of H1 2021: EUR 1.14 bln (not incl. below)
(YE20: EUR 1.08 bln)

EUR mln	30/6/21	31/12/20
Dredging & Inland Infra	4,274	4,075
Offshore Energy	1,247	1,227
Towage & Salvage	7	4
Total	5,528	5,306



Order book run off



Group
(100% = 5.5 bln)

Offshore Energy
(100% = 1.2 bln)

Dredging & Inland Infra
(100% = 4.3 bln)



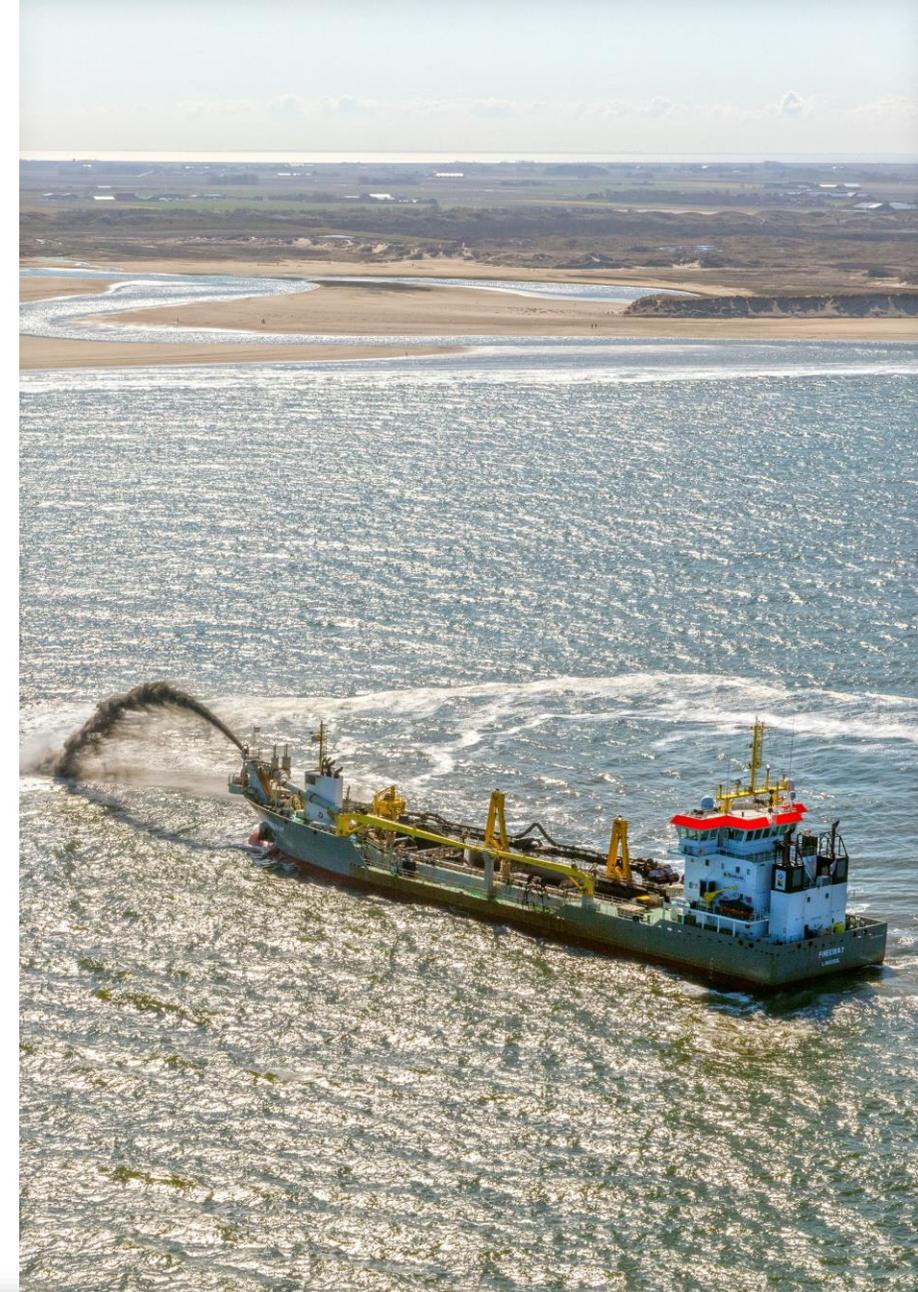
Dredging & Inland Infra



Dredging & Inland Infra

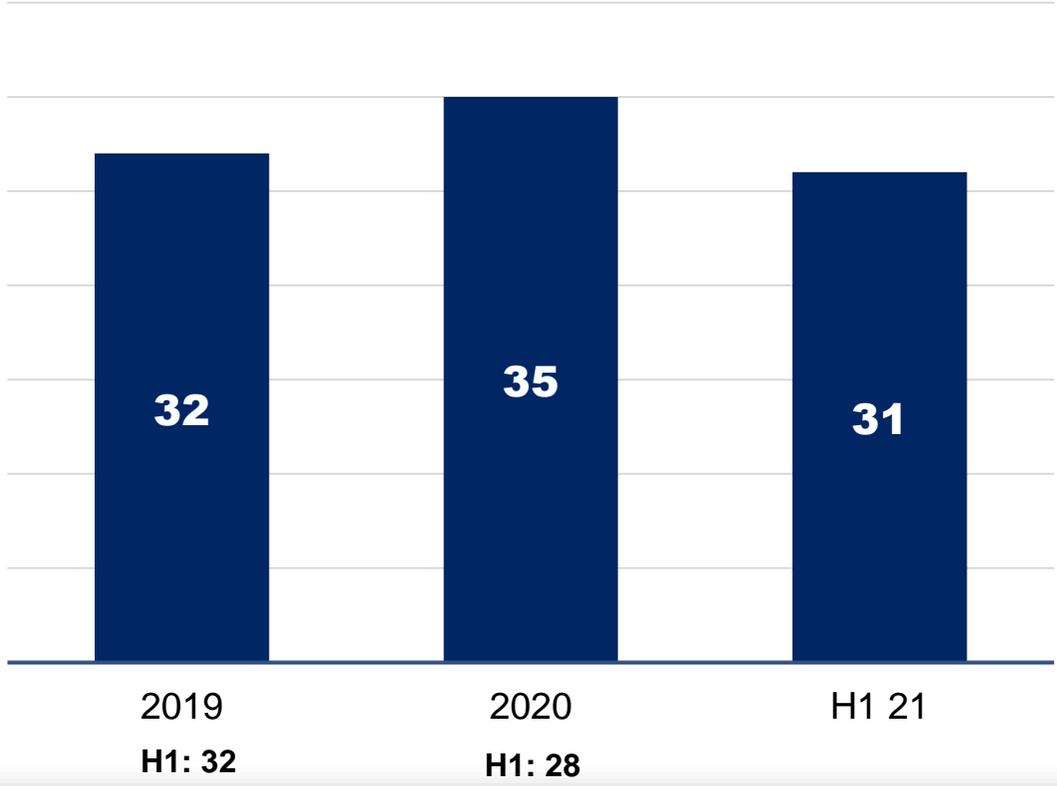
- Solid operational performance, despite
 - Continued COVID-19 related inefficiencies mainly outside of Europe
 - Additional vessel maintenance in anticipation of busy outlook
- Strong contribution from Dutch Inland Infra
- Order intake EUR 854 mln; Meanderende Maas, Oosterweel link, Harwich

EUR mln	H1 21	H1 20	2020
Revenue	656	673	1,316
EBITDA	91	94	177
Net result JVs and associates	0.4	1	3
Operating result	27	30	53
Order book	4,274	3,169	4,075

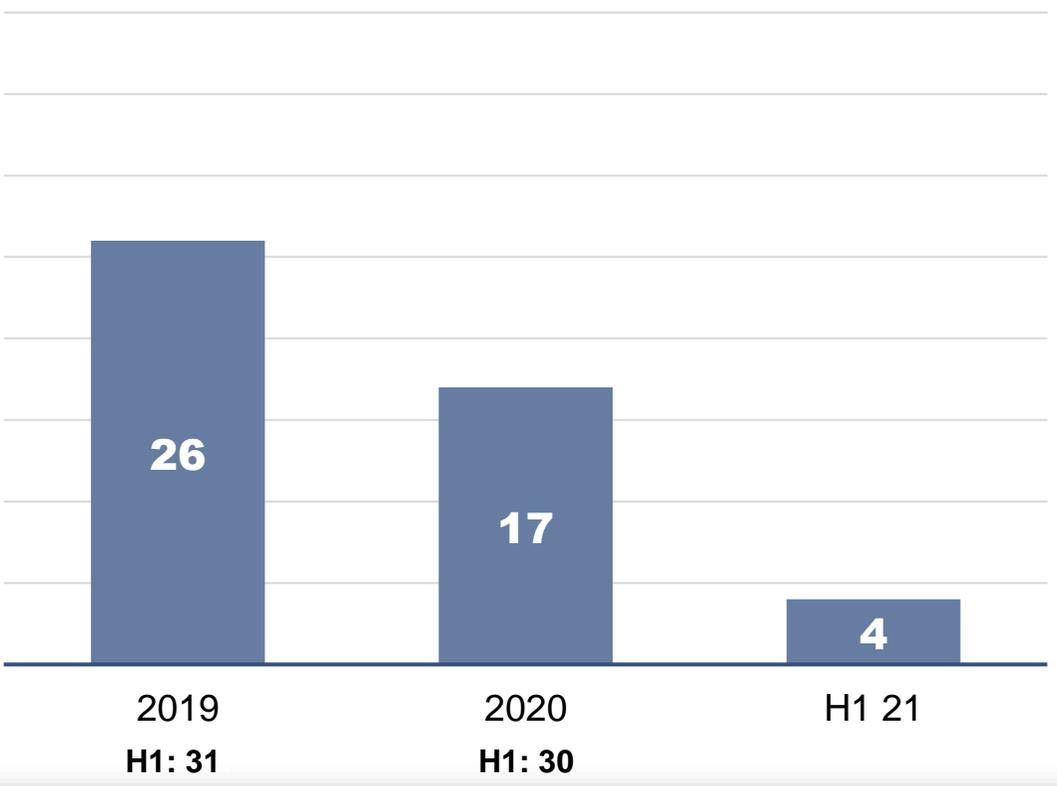


Dredging fleet utilization

Hoppers
(Weeks per annum)



Cutters
(Weeks per annum)



Offshore Energy



Offshore Energy

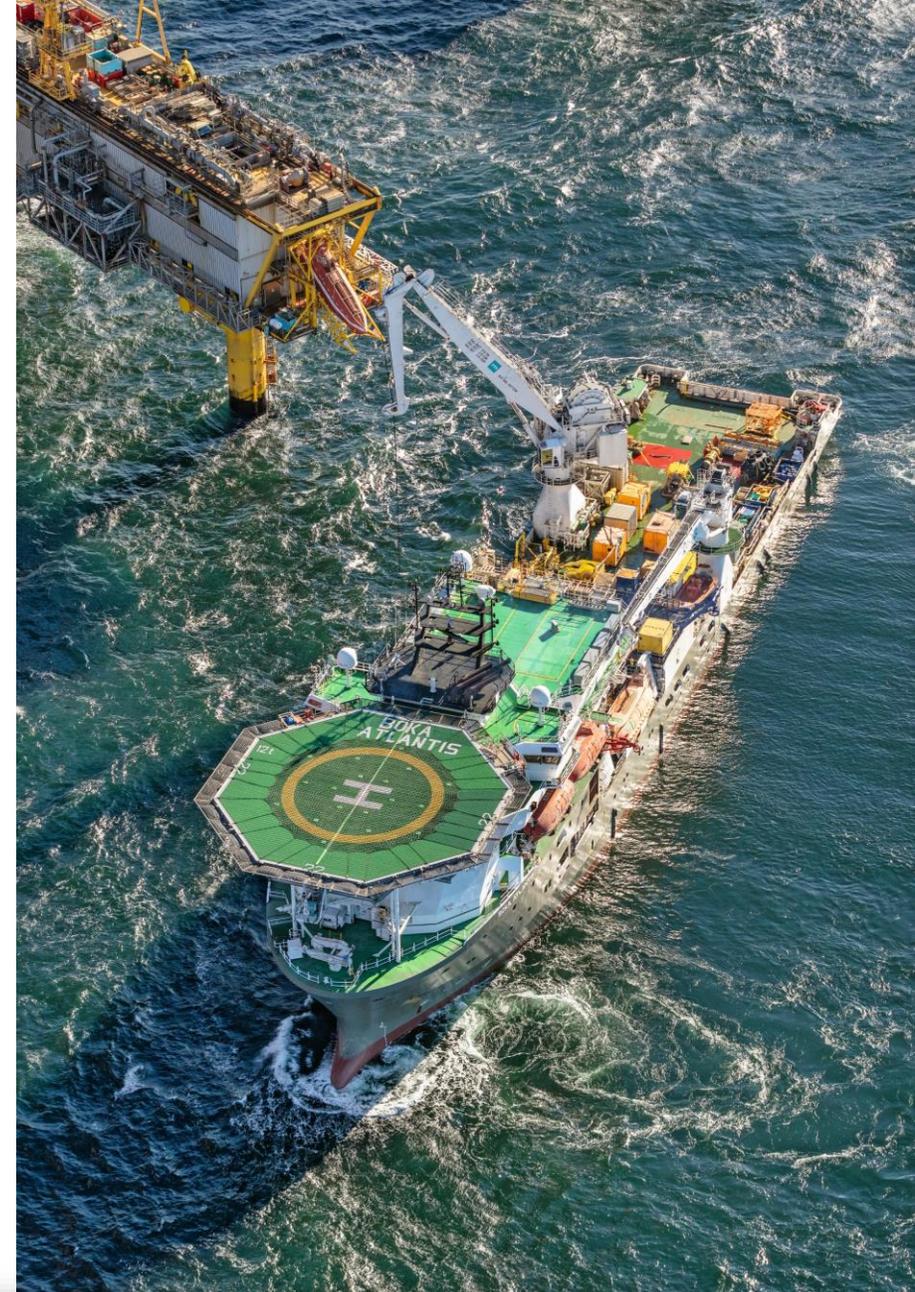
- Revenue breakdown
 - Contracting vs Services: 47% : 53%
 - Renewables vs O&G vs other: 43% : 47% : 10%
- Contracting: stable revenue YoY and solid performance
 - Seabed Intervention: successful FSRU project in El Salvador
 - Offshore wind: busy HY for cables and successful start for 2021 foundation campaign Changfang & Xidao in Taiwan

EUR mln	H1 21	H1 20	2020
Revenue	600	506	1,065
EBITDA	103	88	194
Net result JVs and associates	5	1	4
Operating result	43	26	66
Order book	1,247	1,471	1,227



Offshore Energy

- Services: increase in revenue and earnings
 - Marine Transport & Services: good half year with HMT (58% utilization); Marine Services busy on Canakkale bridge and Kincardine floating wind
 - Subsea Services: busy half year and very strong contribution through integration of Rever Offshore; exceeding own financial expectations
 - Marine Survey: stable first half year
- Order book:
 - End H1: EUR 1.25 bln; order intake EUR 615 mln
 - 50% of total order book is renewables



Towage & Salvage



Towage & Salvage

- Salvage:
 - High profile projects – Ever Given, Eemslift Hendrika
 - Less busy (lower revenue) relative to very busy 2020
 - Strong result from financial settlement project completed in 2019
- Towage: good half year

EUR mln	H1 21	H1 20	2020
Revenue	79	95	174
EBITDA	41	25	50
Net result JVs and associates	12	7	12
Operating result	40	23	46
Order book	7	21	4



Overall Towage financials

- Financials JVs on 100%

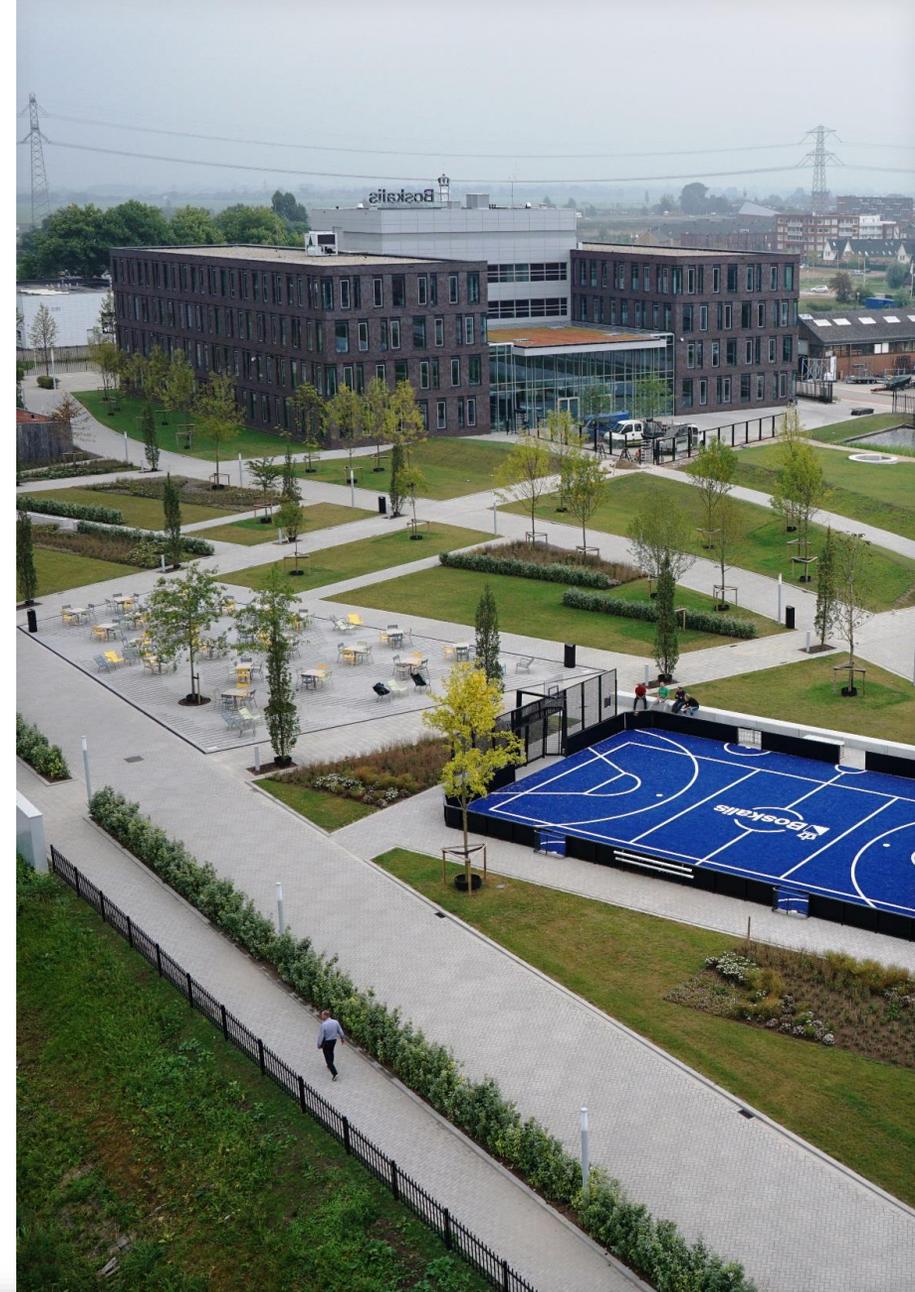
EUR mln	H1 21	H1 20	2020
Revenue	144	159	310
EBITDA	61	59	113
Operating result *	36	29	51
Net result *	23	13	21
Order book	1,141	1,322	1,081
Net debt	179	245	217



Holding & Eliminations

- 2020: strong decline in non-allocated head-office costs due to COVID-19 measures
- Many cost measures still in place in H1 2021

EUR mln	H1 21	H1 20	2020
Revenue	-16	-13	-30
EBITDA	-9	-3	-17
Operating result	-13	-7	-25



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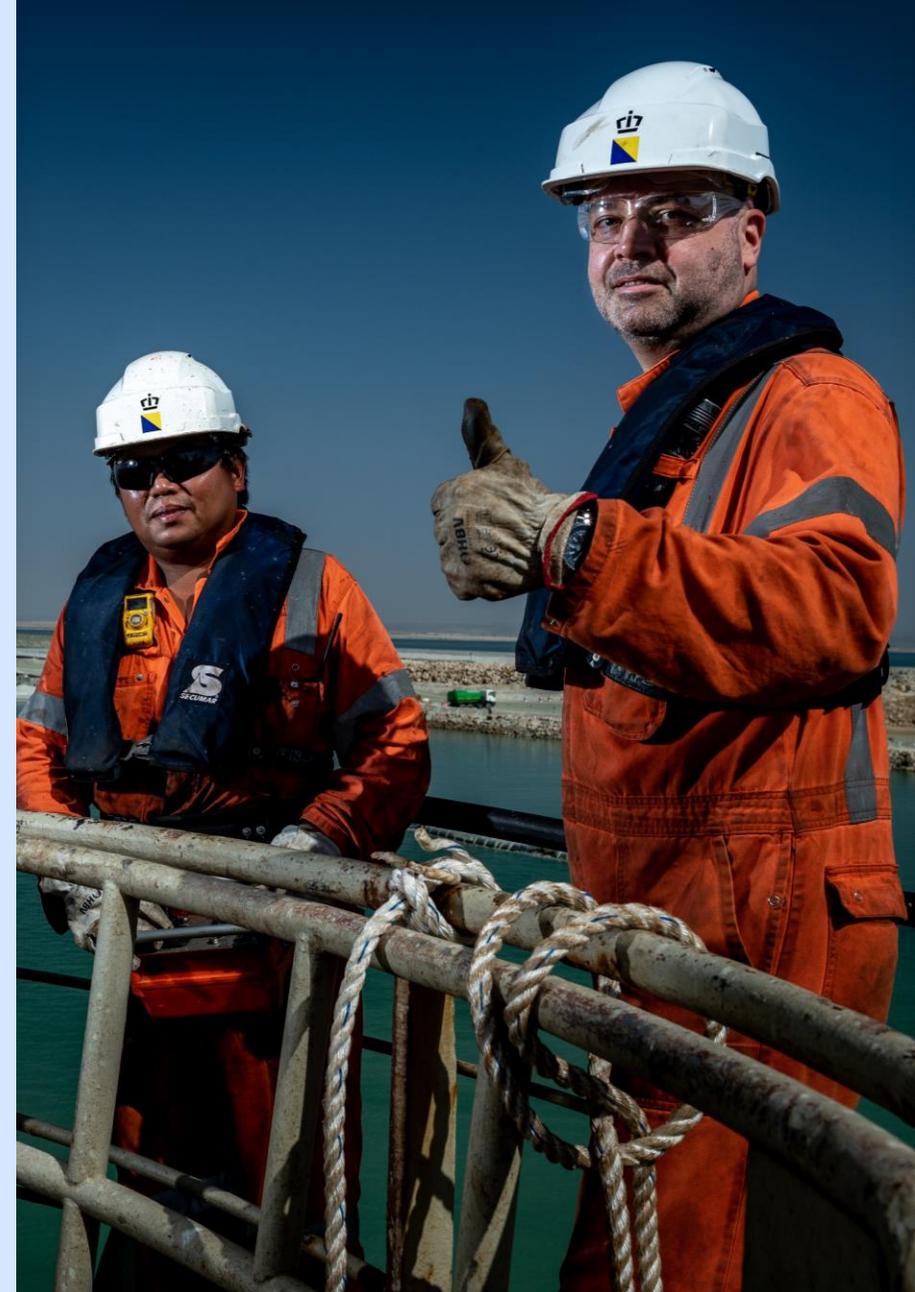
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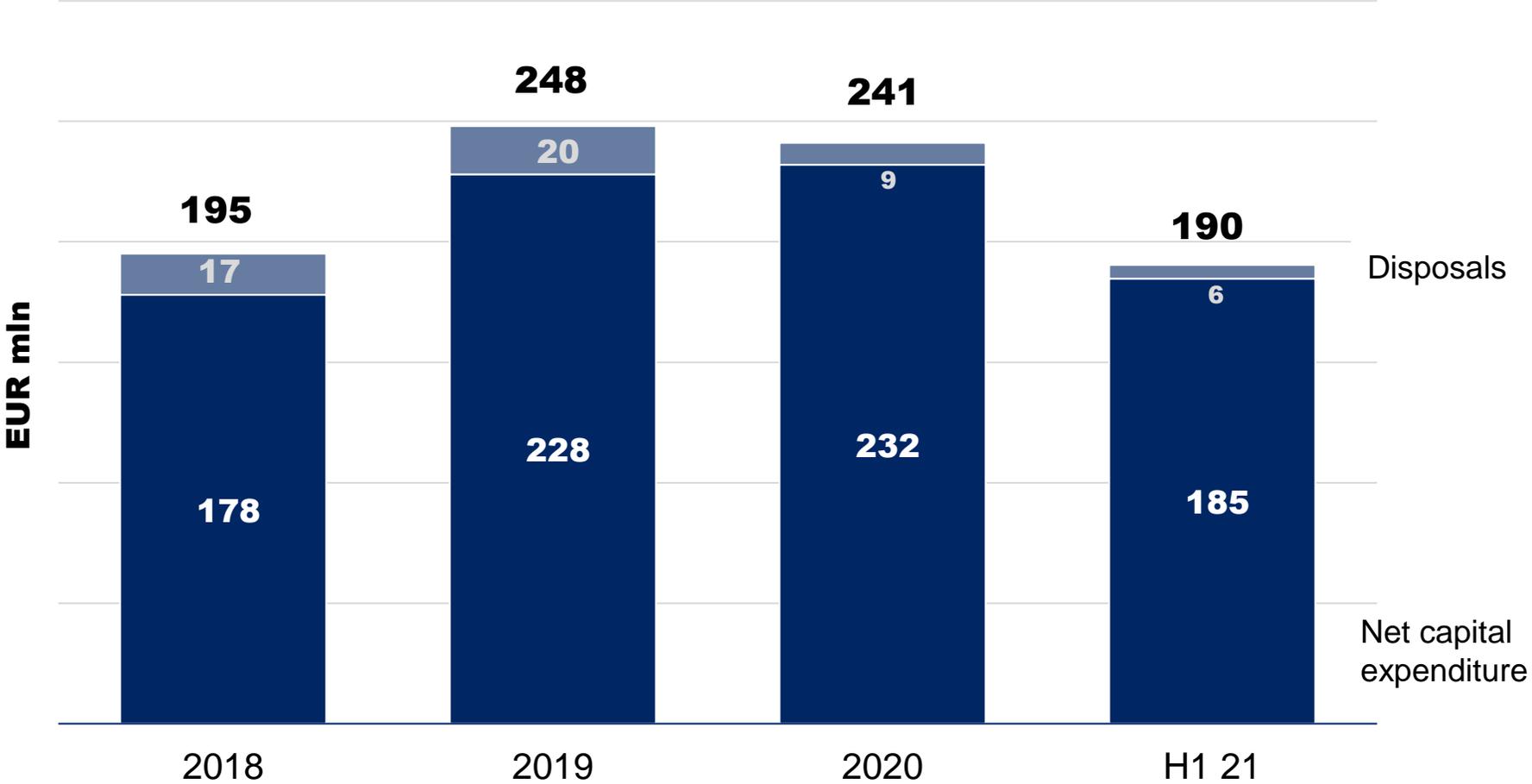


Balance Sheet

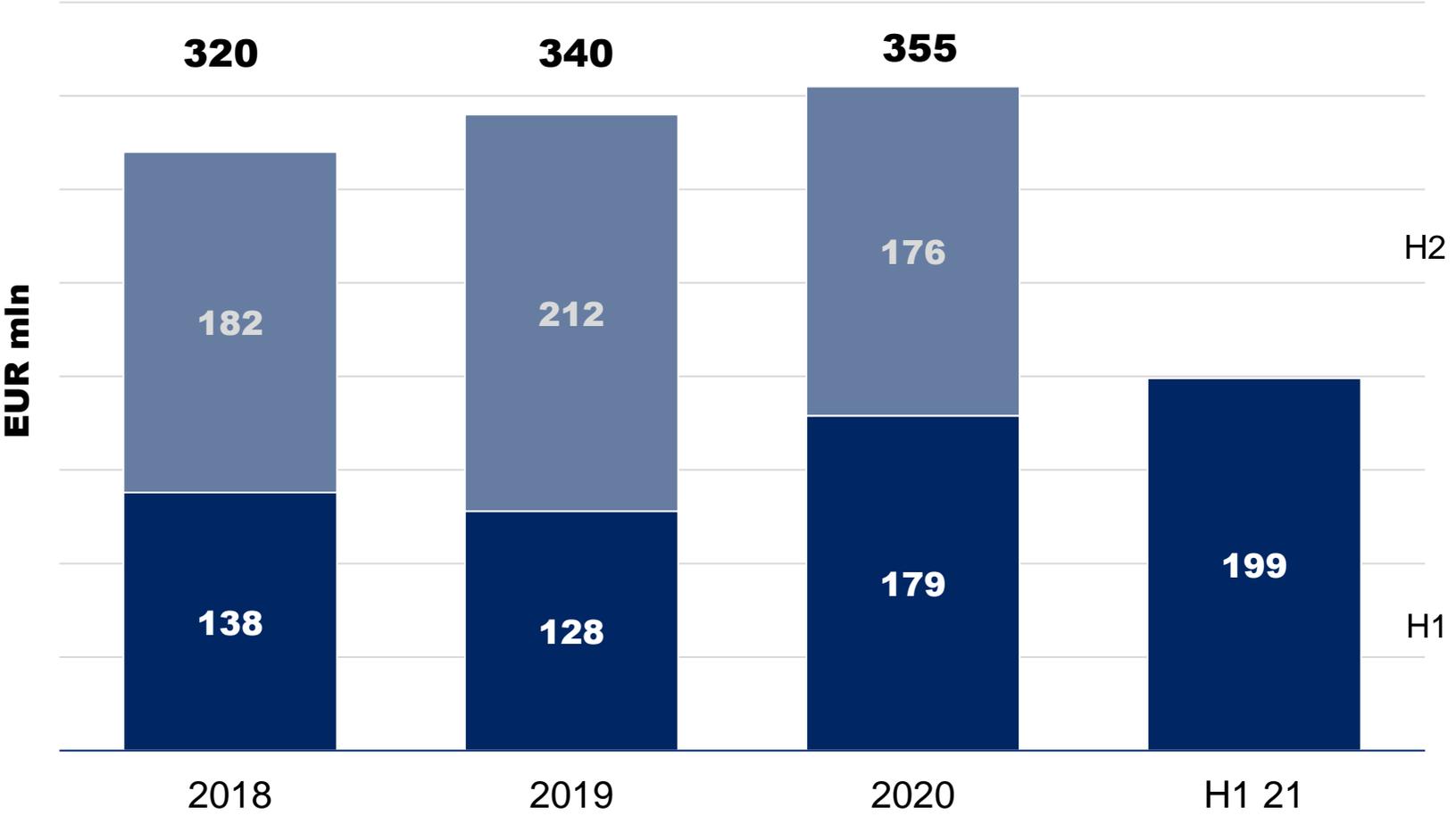
- Net investments of EUR 185 mln results in increase of Property, Plant & Equipment
- Gradual normalization in Net working capital with decline to: EUR 734 mln (YE '20: EUR 813 mln)
- Net financial position: EUR 213 mln net cash (YE '20: EUR 439 mln net cash)
- Solvency 50% (YE '20: 51%)

EUR mln	30/6/2021	31/12/2020
Property, Plant & Equipment	2,455	2,362
Intangibles & other Fixed Assets	357	304
JVs & Associated Companies	233	208
Current Assets	972	829
Cash & Equivalents	610	825
Total Assets	4,627	4,528
Group Equity	2,300	2,286
Interest bearing debt	397	386
Provisions & long term liabilities	195	185
Current liabilities	1,735	1,671
Total Equity & Liabilities	4,627	4,528

Capital Expenditure



Cash flow

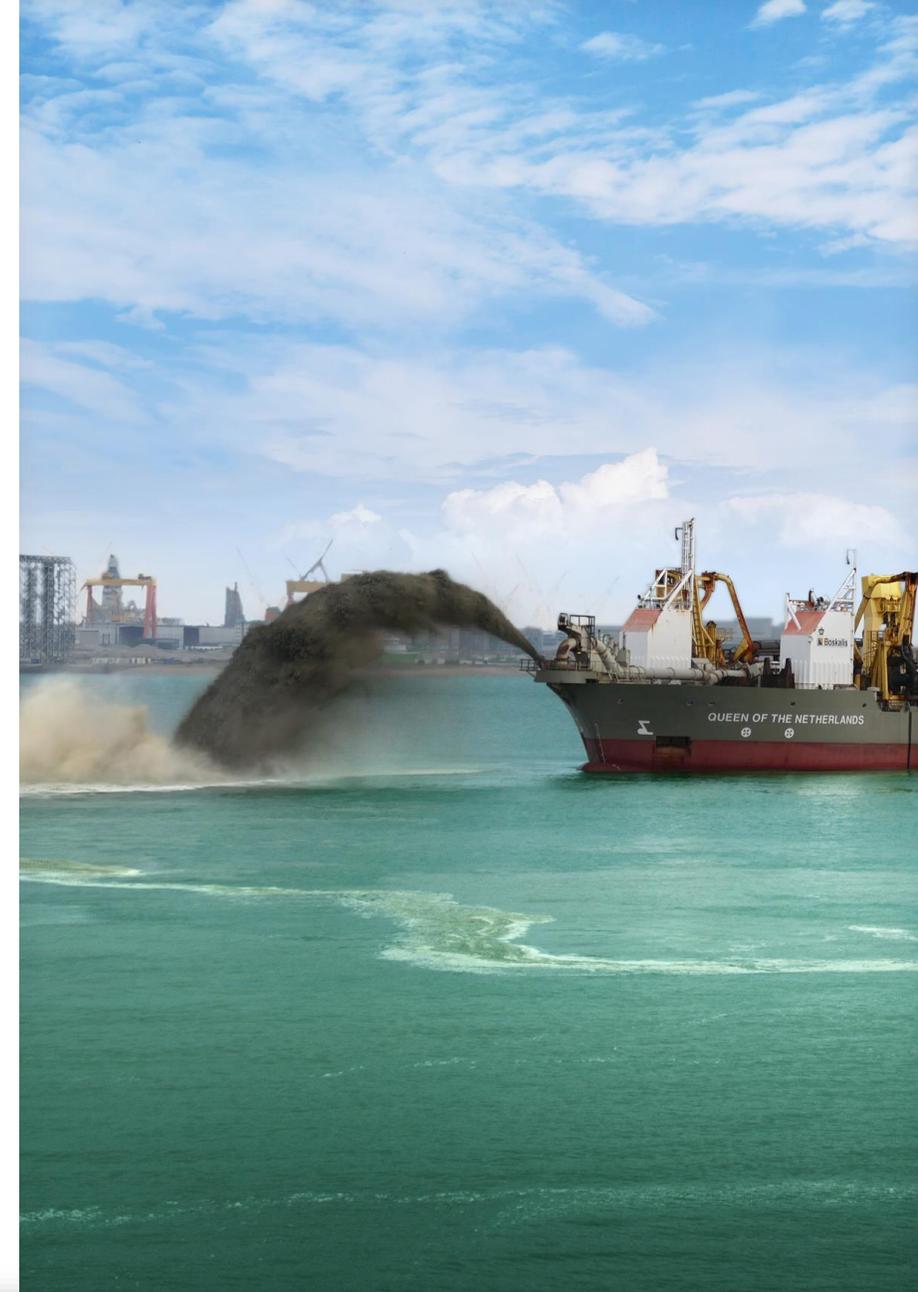


Cash flow

EUR mln

H1 2021

Net group profit	70
Depreciation and amortization	129
Movement working capital	-82
Result JVs, net of dividends	-17
Income tax paid and others	-20
Cash from operating activities	80
Net capital expenditure	-185
Share buyback program	-19
Dividend 2020	-65
Lease payments	-17
Others	-20
Decline in net cash position:	-226



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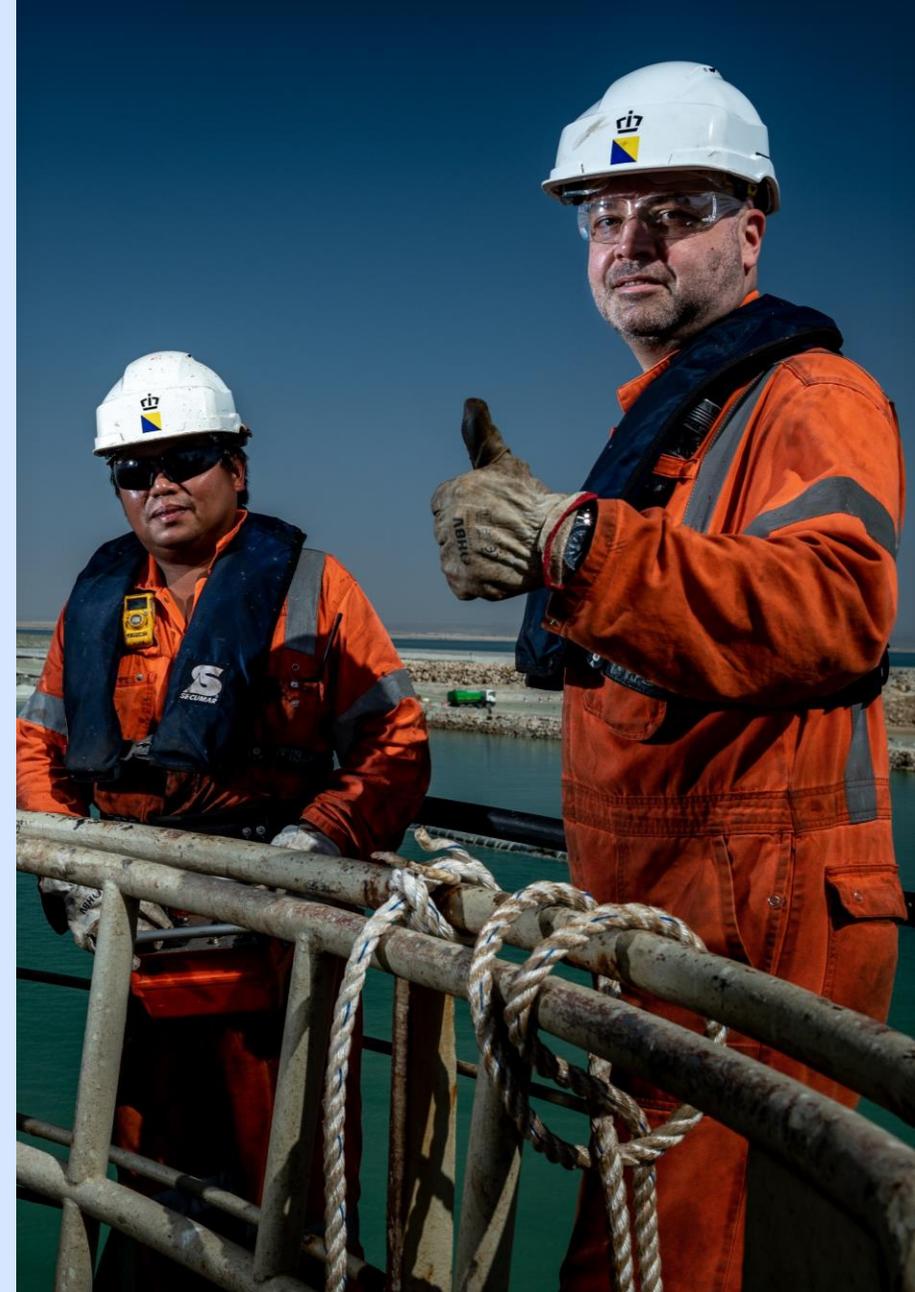
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Outlook second HY 2021

- Dredging: busy second HY with high fleet utilization
- Offshore Energy: similar picture to first HY
- Towage & Salvage: Towage stable; Salvage unpredictable but no large financial settlements
- EBITDA guidance H2 2021: similar level to H1 2021
- CAPEX: EUR 375 mln
- Expect to complete EUR 100 mln share buyback program



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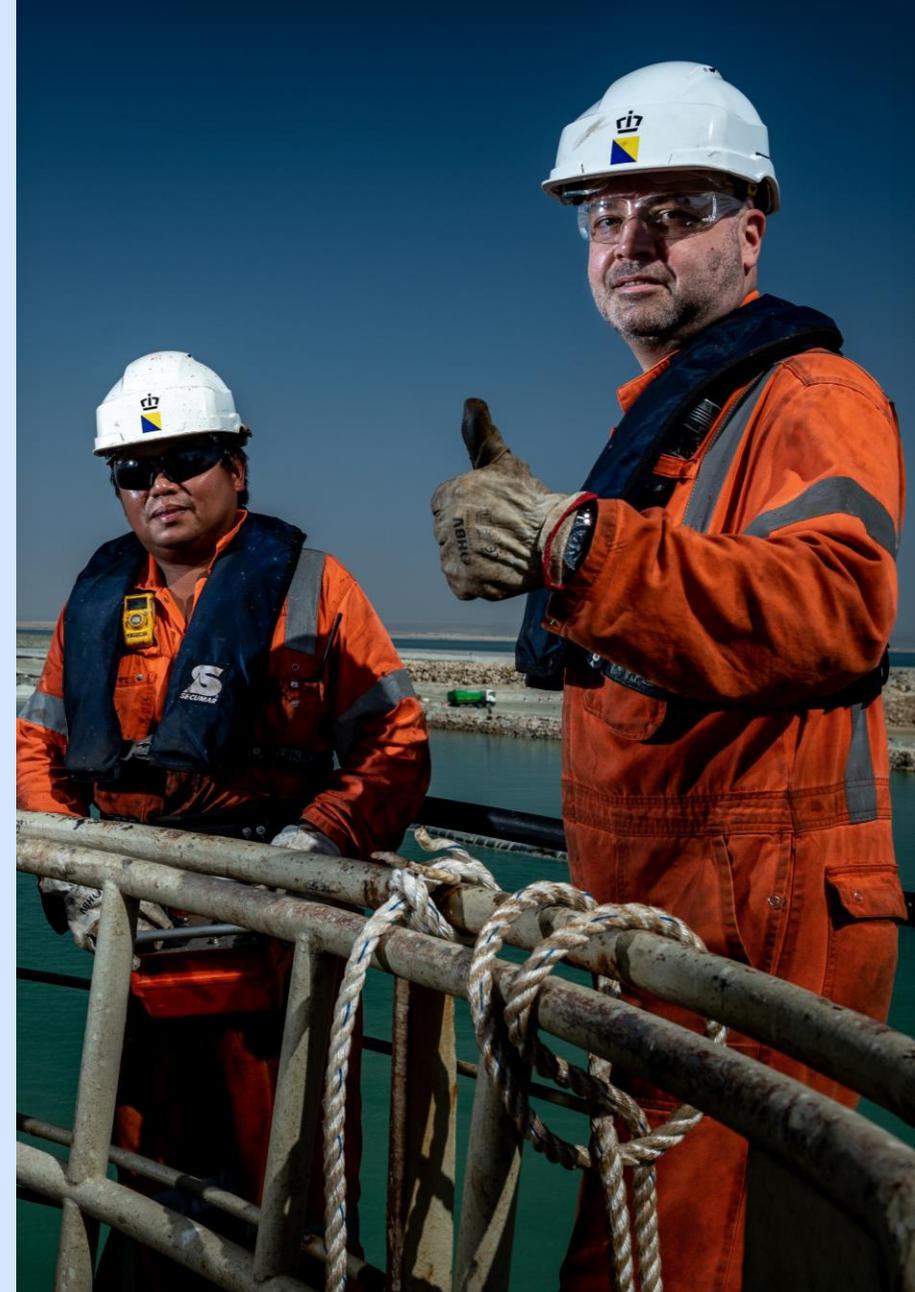
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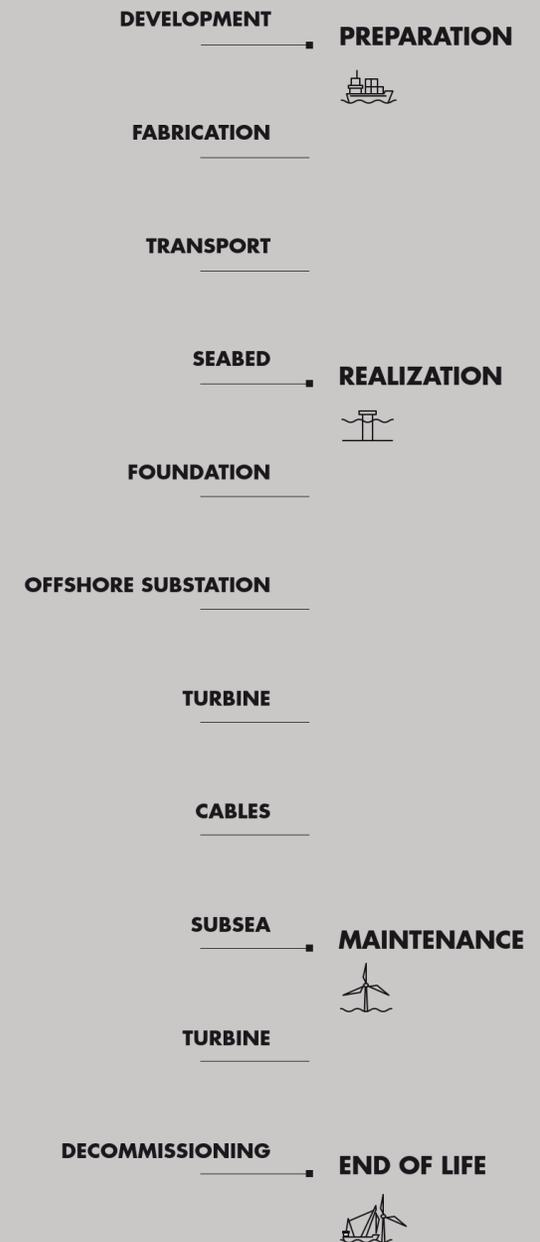


Our offshore wind story



Broad range of capabilities

- Geophysical and geotechnical surveys
- Unexploded ordnance detection and removal
- Diving and ROV services
- Foundation transport and installation
- Substation transport and installation, often in combination with;
- Scour protection, seabed preparation and (solid) ballasting solutions
- Boulder clearance & trenching
- Subsea array and export cable installation, including burial
- Cable repair
- Decommissioning



Versatile fleet to service the offshore wind industry



16 ANCHOR HANDLING TUGS



15 SEMI-SUBMERSIBLE OCEAN GOING BARGES
Up to 21,000 DWT



2 HEAVY LIFT VESSELS
Up to 4,000 t



11 SEMI-SUBMERSIBLE HEAVY TRANSPORT VESSELS
Up to 117,000 DWT



6 DIVING SUPPORT VESSELS
Air/sat diving, ROV



6 FLOATING SHEERLEG / CRANE BARGES
Up to 5,000 t



5 OCEAN TOWAGE TUGS
Up to 205 T BP



6 MULTI PURPOSE / CABLE-LAYING VESSELS
Up to 7,500 DWT
5,000 t turntable capacity



3 FALLPIPE VESSELS
Up to 24,000 DWT



5 CONSTRUCTION SUPPORT VESSELS
Up to 403 T BP



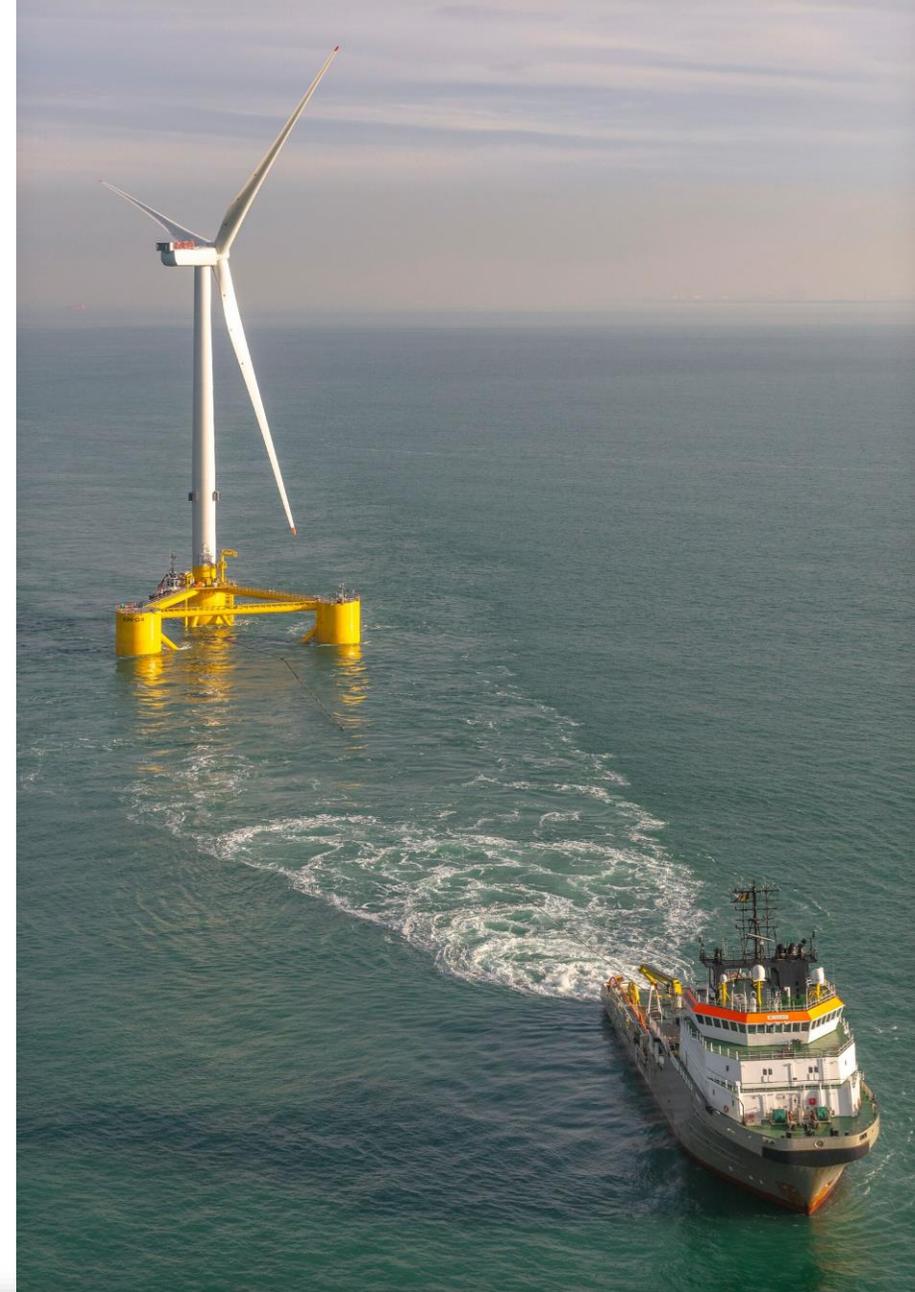
17 SURVEY VESSELS



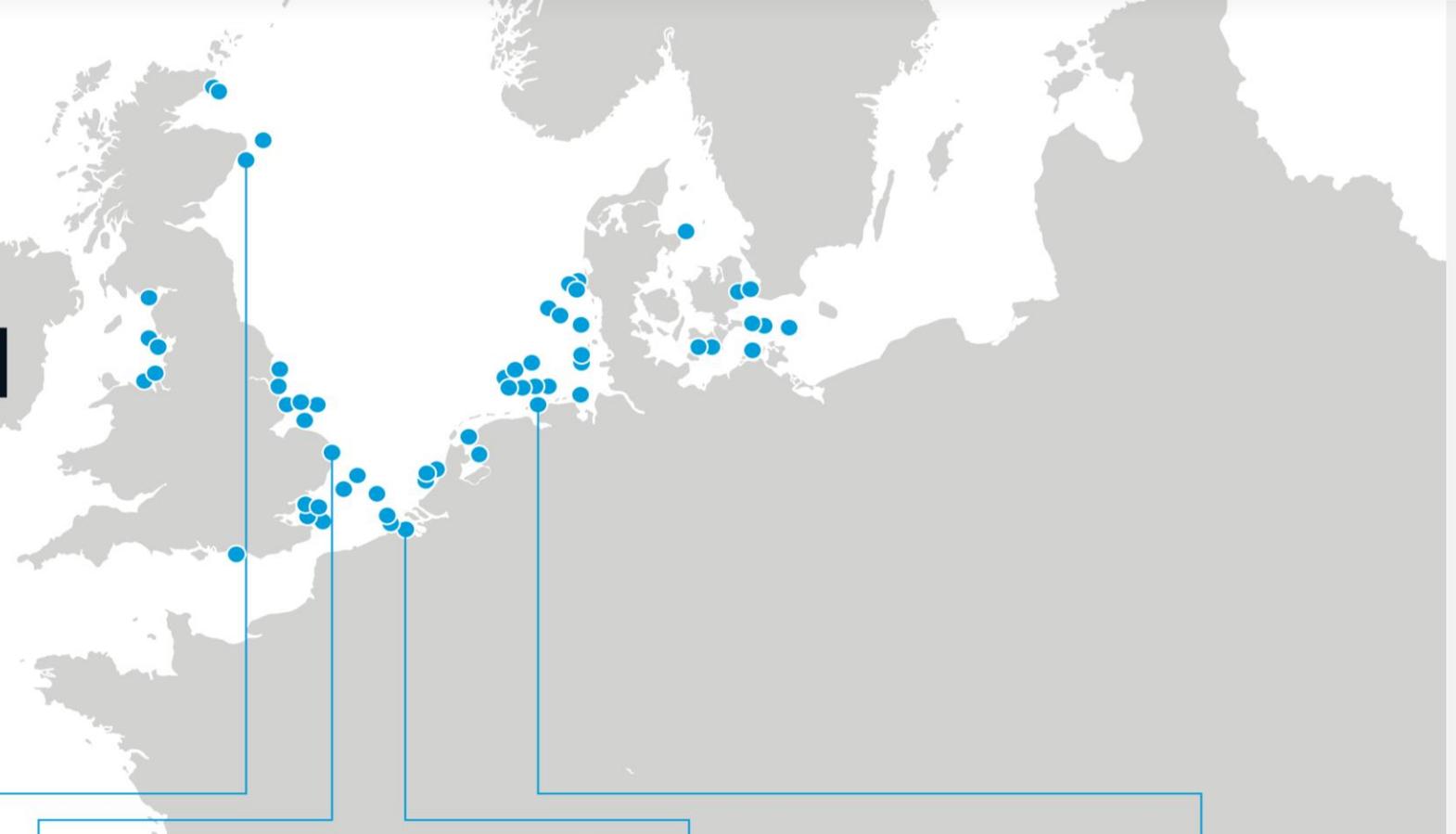
6 TRENCHING EQUIPMENT

Involved in nearly 100 offshore wind farms world-wide

- Present in all high activity regions:
 - NW Europe
 - East Coast USA
 - Taiwan
- Proven track record in:
 - Fixed base and
 - Floating wind farms
- Rapidly growing prospects pipeline in Europe and USA for 2024 and beyond



OUR OFFSHORE WIND ACTIVITIES IN NORTHWEST EUROPE



Highlighted projects:



ABERDEEN BAY



EAST ANGLIA



BORSSELE ALPHA/BETA



DOLWIN BETA & GAMMA

OUR OFFSHORE WIND ACTIVITIES IN THE USA

OUR OFFSHORE WIND ACTIVITIES IN TAIWAN

Highlighted projects:



EMPIRE WIND



HUDSON NORTH AND SOUTH

Highlighted projects:

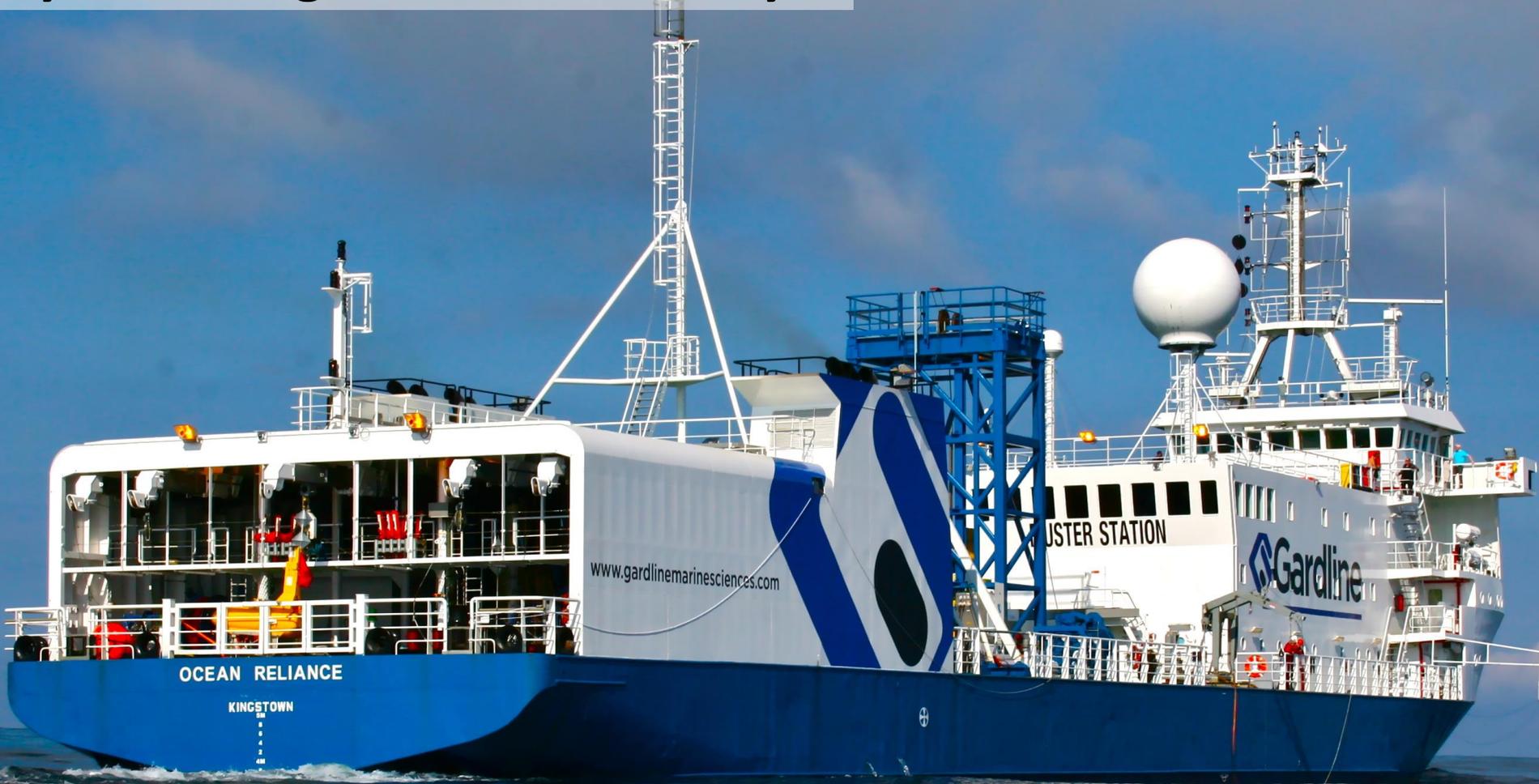


YUNLIN



CHANGFANG & XIDAO

Geophysical and geotechnical surveys





Unexploded ordnance detection and removal

Diving and ROV services



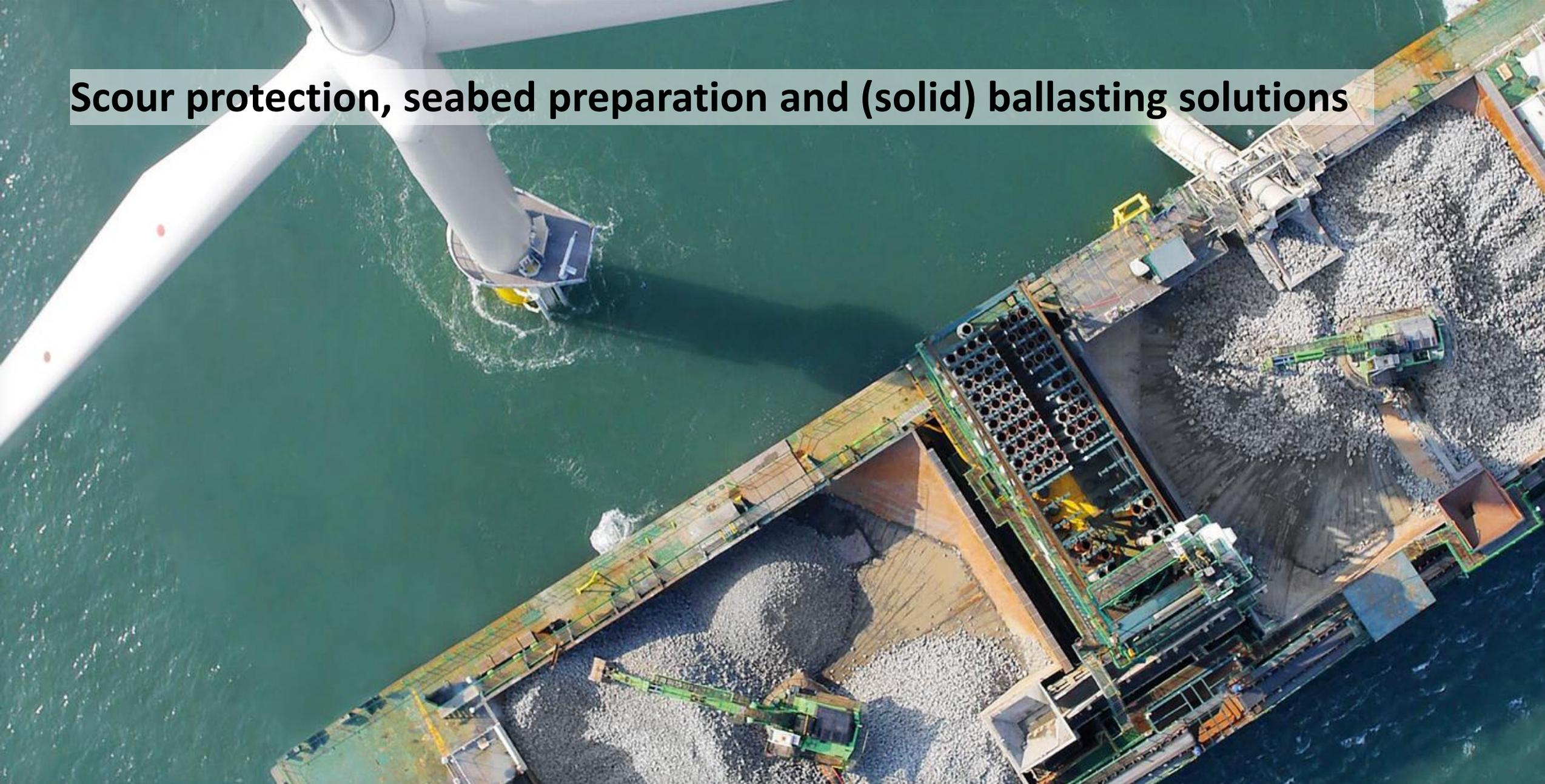
Foundation transport and installation



Substation transport and installation



Scour protection, seabed preparation and (solid) ballasting solutions



Boulder clearance & trenching





Subsea array and export cable installation

