



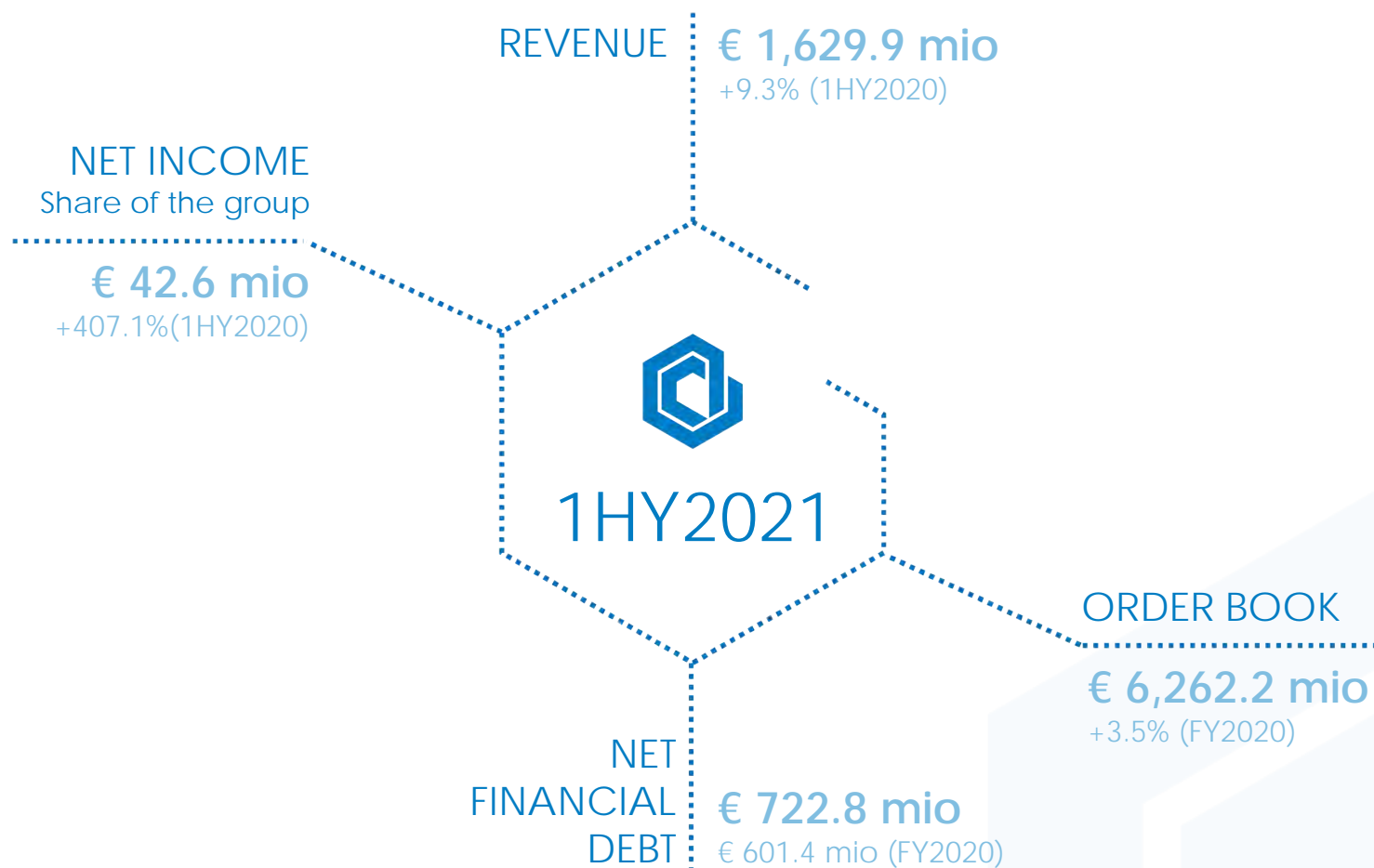
HALF YEAR RESULTS 2021



Headlines first half 2021



Headlines first half 2021



Headlines first half 2021

- **Solid increase of revenue** both at DEME and CFE Contracting
- **EBITDA back to the 1HY2019 level** at € 206.5 million
- **EBITDA increases by € 46.7 million** compared to 1HY2020 which included capital gain on disposal of the Merkur offshore wind farm (€ 63.9 million)
- **A fivefold increase of net result** at € 42.3 million
- **Record order book** at more than € 6.3 billion

Outlook

CFE expects a substantial increase in revenue in 2021 to a level close to that of 2019. Its net result is also expected to increase significantly in 2021, without yet attaining the pre-covid level.



CFE Contracting expects an increase in revenue and net result in 2021.

100%



100%

Thanks to a well-filled order book, DEME should realise a substantial increase in revenue and net result in 2021.



100%

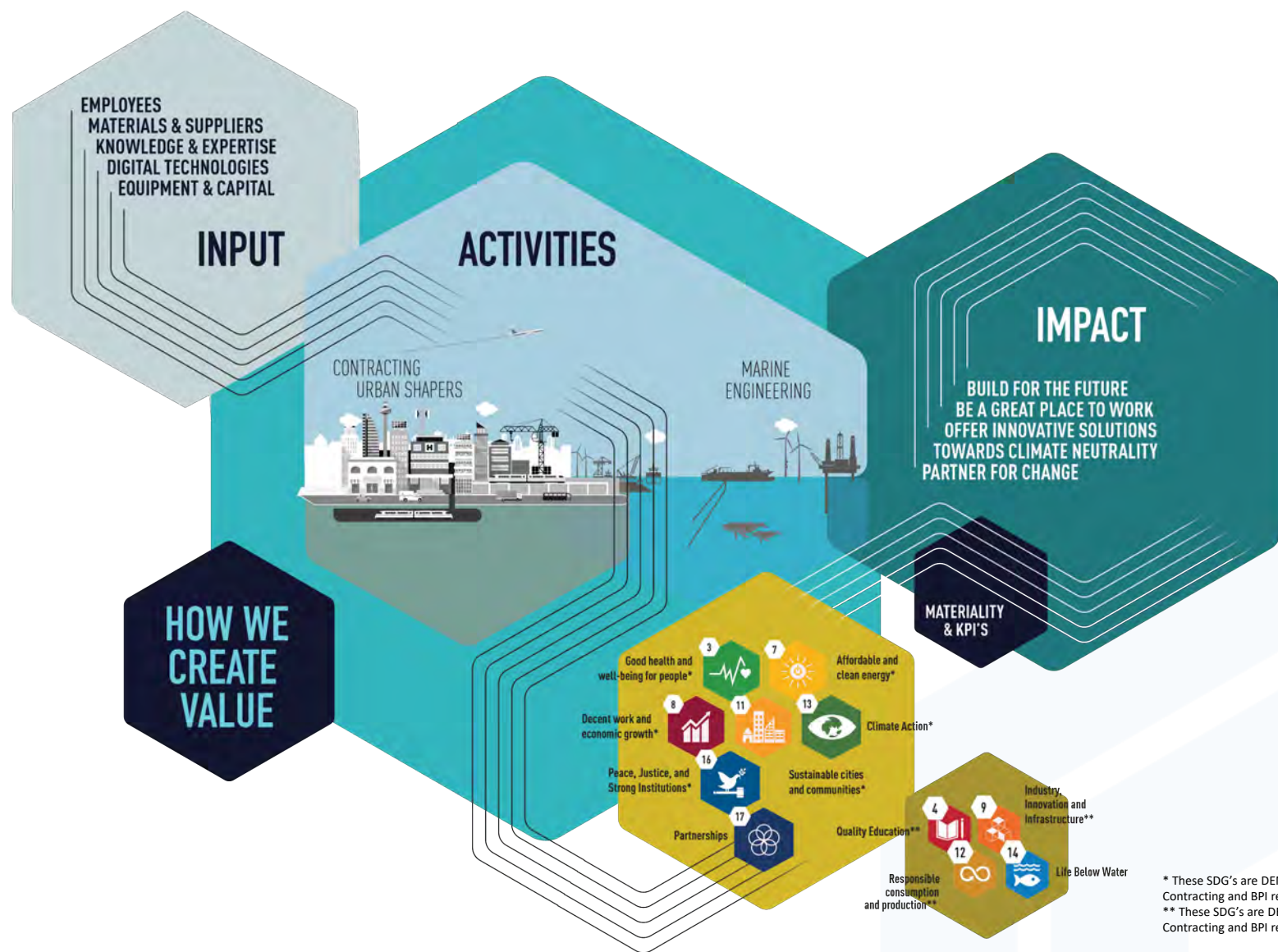
BPI's net result is expected to decrease slightly in 2021 but should nevertheless remain on a high level.



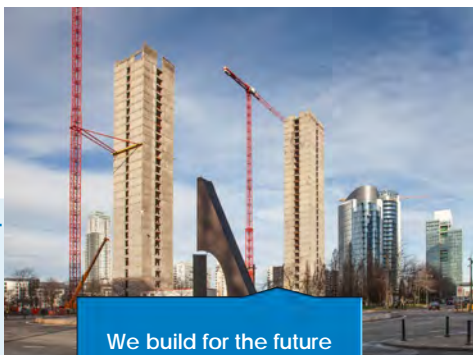
CFE Group Futureproofed



Sustainable value creation



Sustainable value creation



We build for the future

The start of the ZIN site by teams from BPC, Van Laere and VMA accelerates the **breakthrough in circular construction**. Circularity is indeed at the heart of this large-scale project which aims to conserve, reuse or recycle **95%** of the weight of pre-existing buildings as well as the C2C certification of **95%** of new materials.



We create sustainable shareholder value

CFE obtained an excellent score of **27.8** (Medium risk) in the risk analysis carried out by Sustainalytics.

With this score, the CFE group is positioned as one of the best companies in the sector

The creation of green energy also allows DEME to meet its climate neutrality ambitions. DEME remains still very active in offshore wind farm projects, thus reaching almost the 2,500 wind turbines installed since their beginnings in 2000. In particular, the Triton Knoll, Hornsea Two, Saint-Nazaire and Dolwin6 projects marked this first half of 2021.



We drive the energy transition towards climate neutrality



We offer innovative solutions

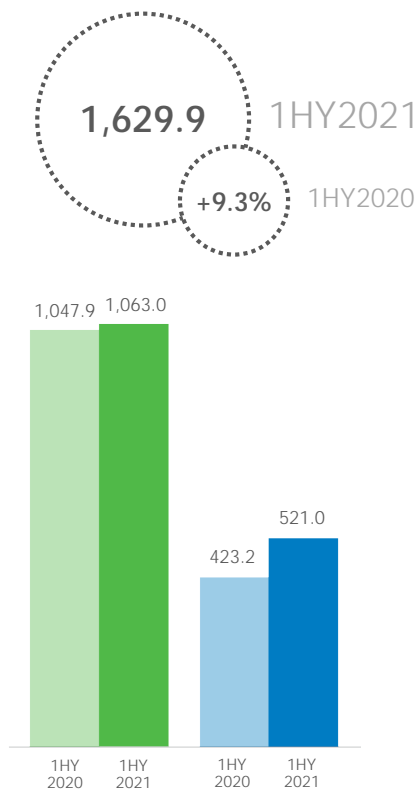
DEME innovates in several Green Hydrogen initiatives. DEME participates in the HYVE consortium to invest in the production of green hydrogen and aims for profitable and sustainable production of hydrogen at the gigawatt level. The HYPORT® Duqm and PosHYdon initiatives will also enable DEME to make very significant advances in the field of green hydrogen.

Key financials first half 2021

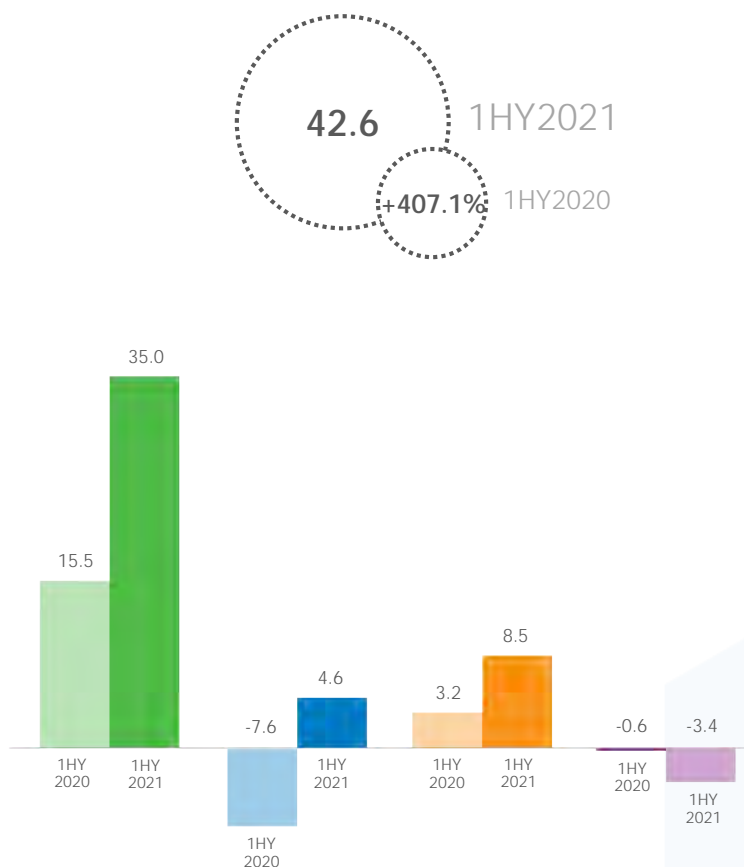


Key financials – first half 2021

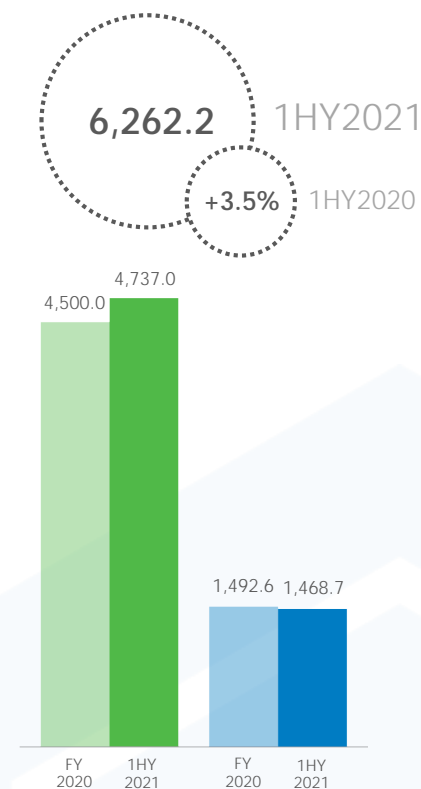
Revenue (€ m)



Net result (€ m)



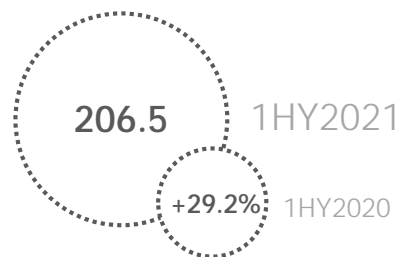
Order book (€ m)



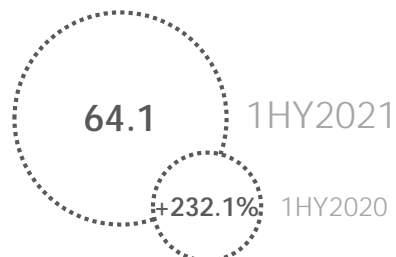
■ DEME
 ■ Contracting
 ■ BPI
 ■ Holding

Key financials – first half 2021

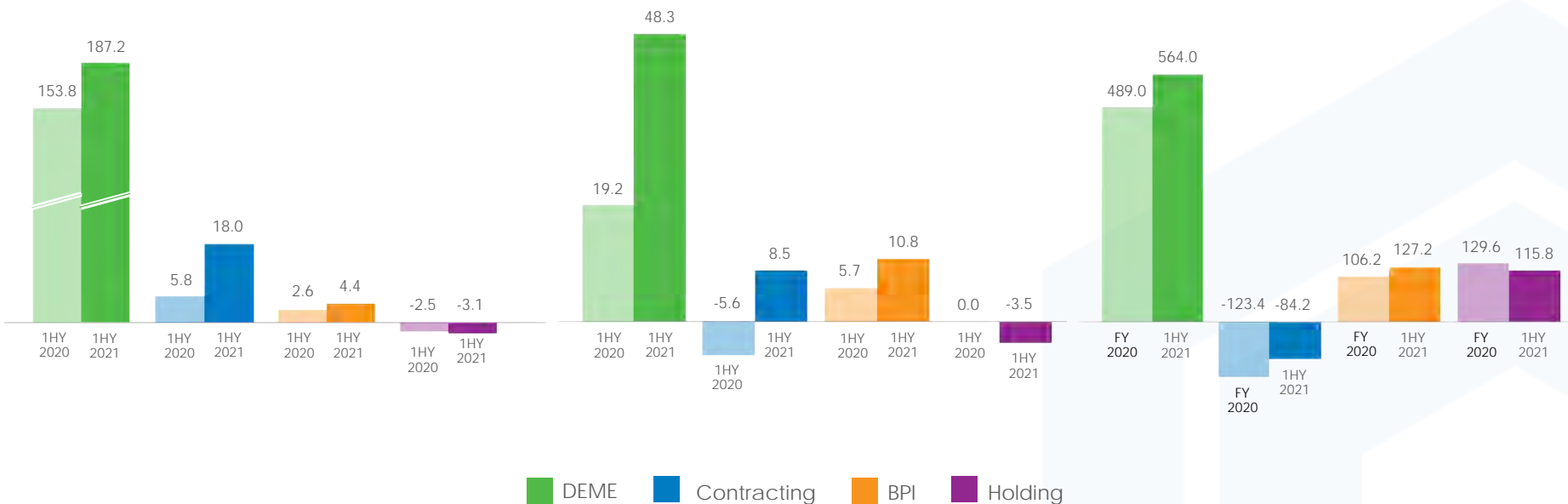
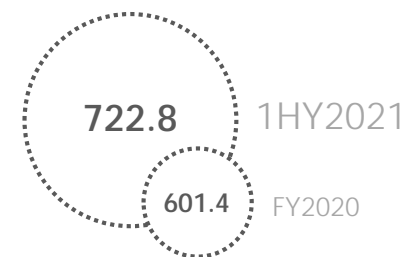
EBITDA (€ m)



EBIT (€ m)



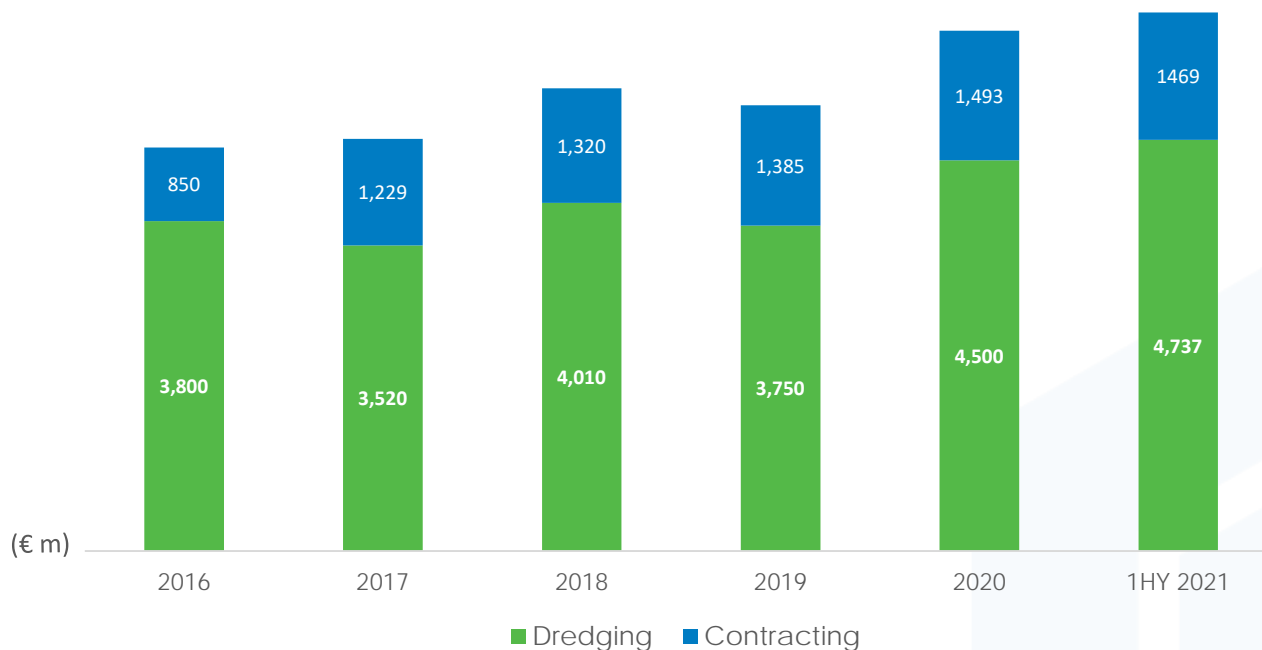
Net financial debt (€ m)



Order book evolution

Order Book (*) reaches € 6,262.2 million. Following projects not yet included:

- Two contracts for Offshore Wind Farms (OWF) in Taiwan Hai Long 2/3 and Zhong Neng
- Transportation and installation of wind turbines for the 800 MW Vineyard Wind 1 OWF located off the east coast of the United States
- Project of the construction of Oosterweel Right Bank in Belgium

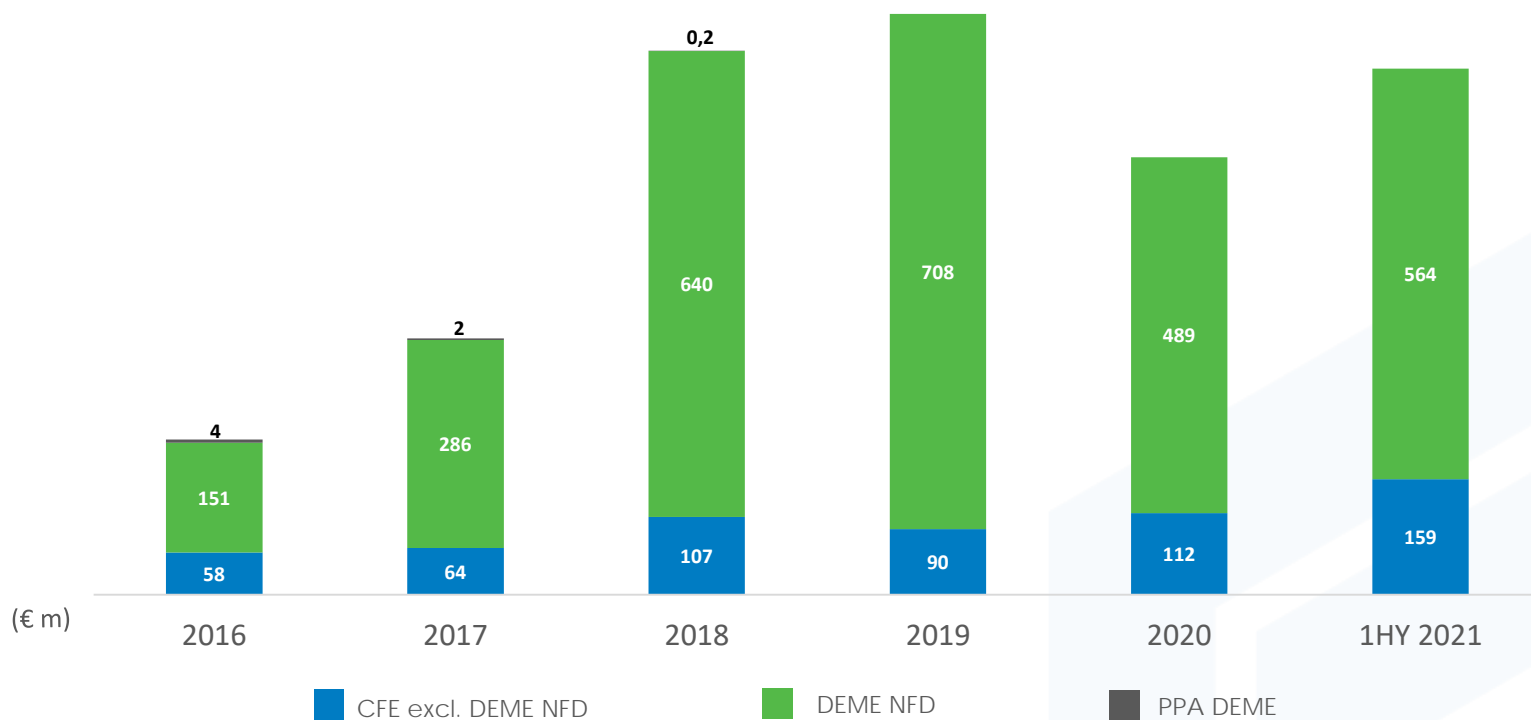


(*) Order book of BPI and Holding & non-transferred activities are not included in the graph.

Net financial debt evolution

NFD at € 722.8 million.

- NFD increases with € 121,4 million during 1HY2021 due to investments both at DEME (vessels and docking costs) and BPI (new land positions in Poland) as well as increasing working capital requirement.

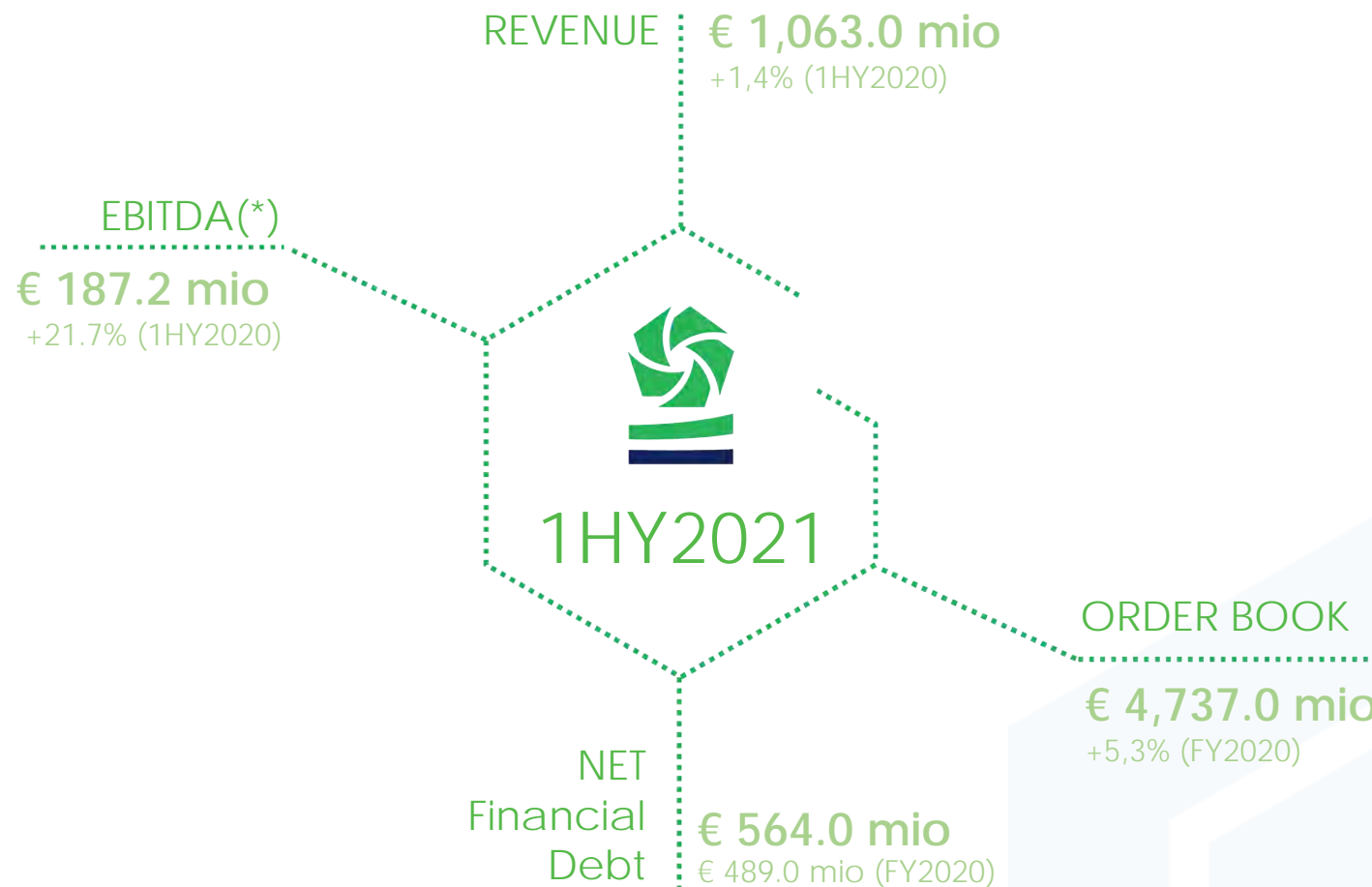


Statement of consolidated financial position

BALANCE SHEET	Amounts in mio €	FY2017	FY2018	FY2019	FY2020	1HY2021
	EQUITY	1,656.3	1,734.9	1,760.3	1,804.9	1,837.9
	NET FINANCIAL DEBT	351.9	747.1	798.1	601.4	722.8
	CAPITAL EMPLOYED	2,008.2	2,482.0	2,558.4	2,406.3	2,560.7
	TANGIBLE FIXED ASSETS	2,138.2	2,488.9	2,615.2	2,515.1	2,503.5
	OTHER NON CURRENT ASSETS & LIABILITIES	397.0	396.4	384.8	449.6	506.1
	WORKING CAPITAL REQUIREMENT	-527.0	-403.3	-441.6	-558.7	-448.9



Spartacus



(*) Before impact of Purchase Price Accounting Adjustments 2013

- **Record order book** : € 4.7 billion compared to € 4.5 billion end-year 2020, +5.3% .

New key contracts: Hinkley Point in UK (Off-shore) and EPCI contract for OWF Arcadis Ost 1 in Germany (Offshore)

- **Revenue**: € 1,063.0 million (€ 1,047.9 million 1HY2020)

- ✓ **Dredging**: € 507.2 million (€ 429.0 million 1HY2020)

Capital dredging: Abu Qir (Egypt), Elbe river (Germany) and Swinoujscie-Szczecin Fairway (Poland)

Maintenance works: in Belgium, Africa and Germany

- ✓ **Offshore**: € 335.0 million (€ 434.6 million 1HY2020)

Foundations and turbines projects: Hornsea II (UK), Saint-Nazaire (FR)

Civil & heavy lift: Hinkley Point C (UK)

WTG: Triton Knoll (UK)

- **Infra**: € 119.9 million (€ 101.0 million 1HY2020)

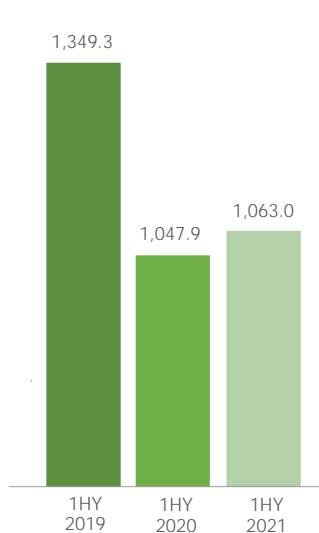
Terneuzen Lock, RijnlandRoute and Blankenburg connection

- **Strong EBITDA € 187.2 million (17.6% margin)**

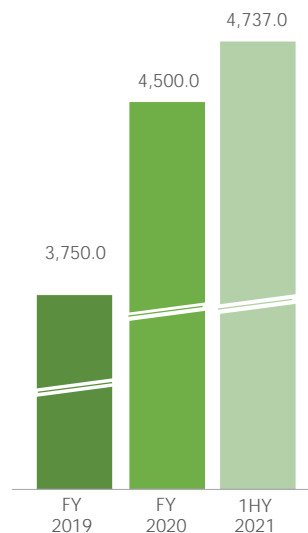
driven by the turnaround of dredging activities; in spite of continuing Covid-19 related inefficiencies, unavailability of Orion and increase of GSR expenses

- **Net Financial Debt** increases by 15.3% FY2020 and decreases by 15.2% 1HY2020.

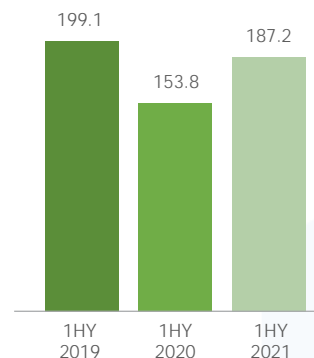
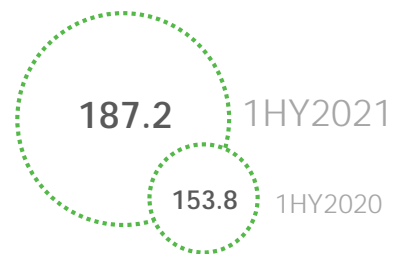
Revenue (€ m)



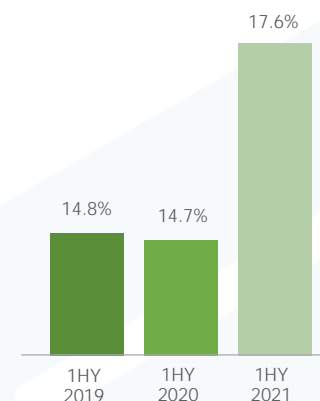
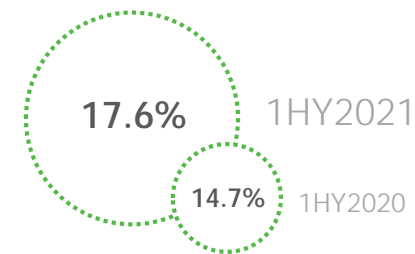
Order book (€ m)



EBITDA (€ m)



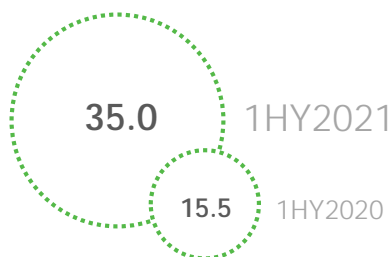
EBITDA margin (% revenue)



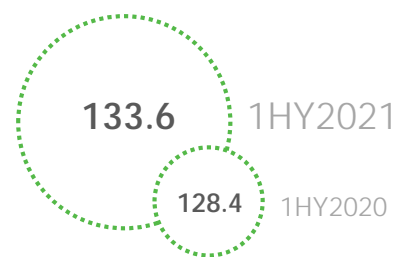
EBIT (€ m) (*)



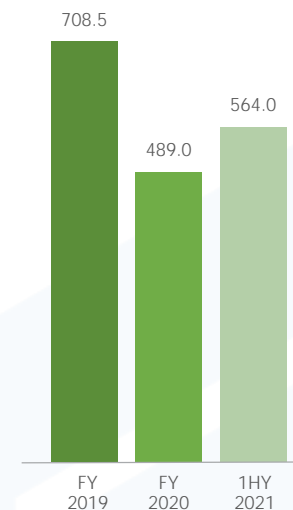
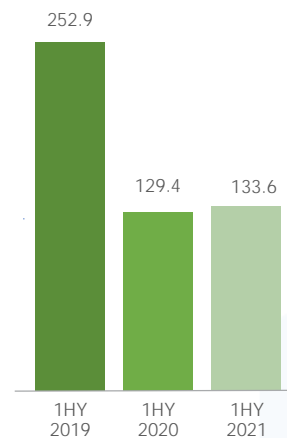
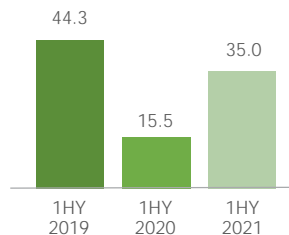
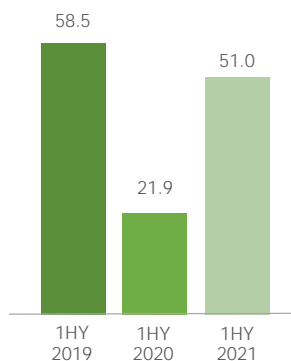
Net result (€ m) (*)



Capex (€ m)



Net Fin. Debt (€ m)



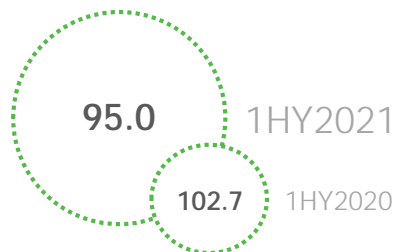
(*) Before impact of Purchase Price Accounting Adjustments 2013

DEME

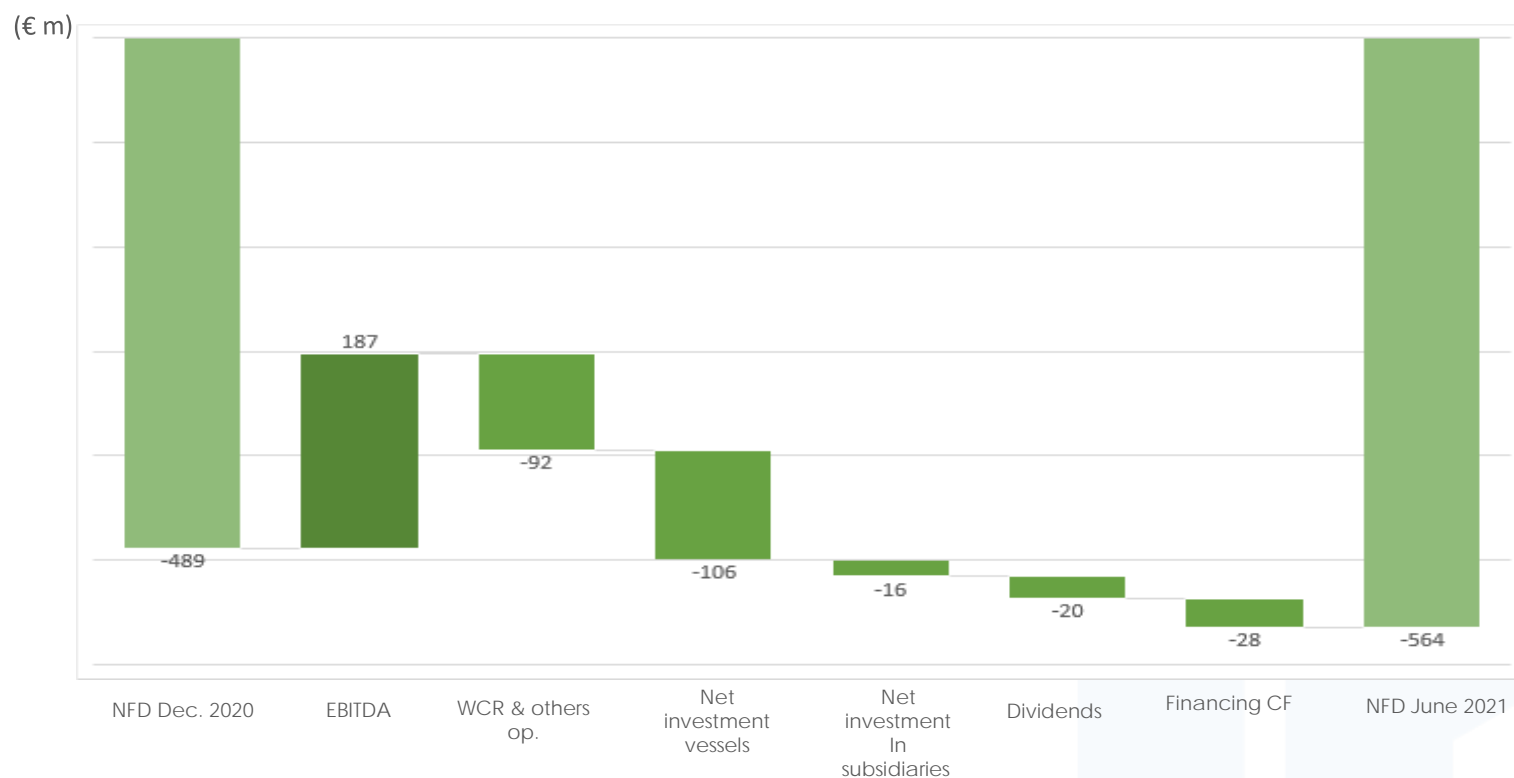
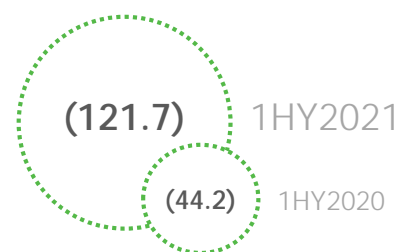
Amounts in mio €	1HY	2HY	FY2020	1HY2021
REVENUE	1.047,9	1.147,9	2.195,8	1.063,0
EBITDA (*)	153,8	215,7	369,5	187,2
	14,7%	18,8%	16,8%	17,6%
EBIT	21,9	64,8	86,7	51,0
	2,1%	5,6%	3,9%	4,8%
NET RESULT	15,5	34,9	50,4	35,0
	1,5%	3,0%	2,3%	3,3%
Equity	1.677,7	1.709,6	1.709,6	1.734,8
Net Financial Debt	665,4	489,0	489,0	564,0
Order Book	4.300,0	4.500,0	4.500,0	4.737,0

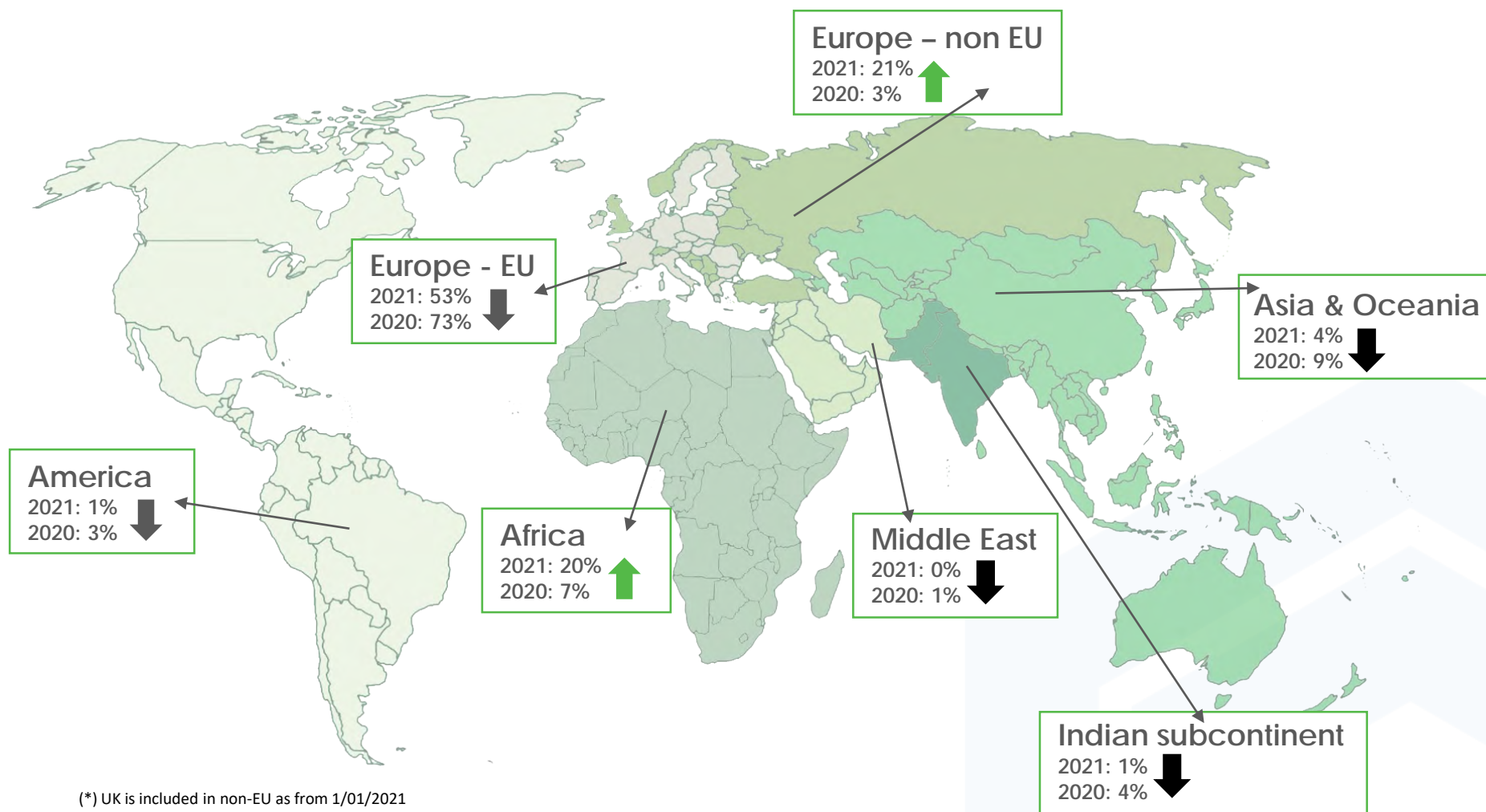
(*) Before impact of Purchase Price Accounting Adjustments 2013

Operating cash-flow (€ m)



Investing cash-flow (€ m)

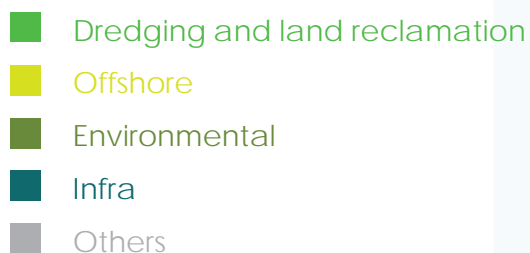
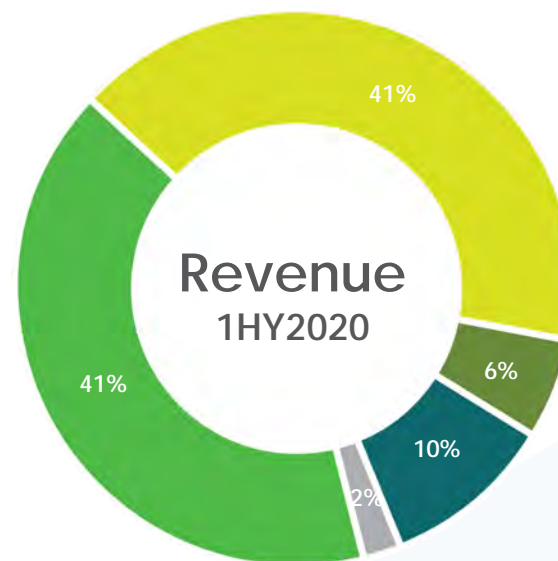
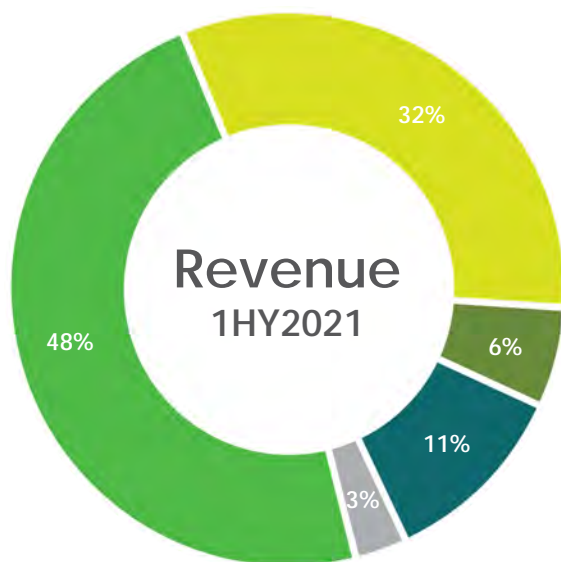






- Dredging and land reclamation
- Offshore
- Environmental
- Infra
- Others

- Strong growth of dredging activities
- Key 2021 **offshore projects starting up** in 1HY2021. Preparation for the US and Asian projects starting as from 2023.





Abu Qir port

Location: Egypt

Project: Reclamation of new land, deepening of the port's approach channel and dredging of a turning basin

Status: In progress



Saint-Nazaire offshore wind farm

Location: Saint-Nazaire - France

Project: Installation of the jacket for the first offshore substation in France

Status: In progress



Nieuwe Sluis Terneuzen

Location: The Netherlands

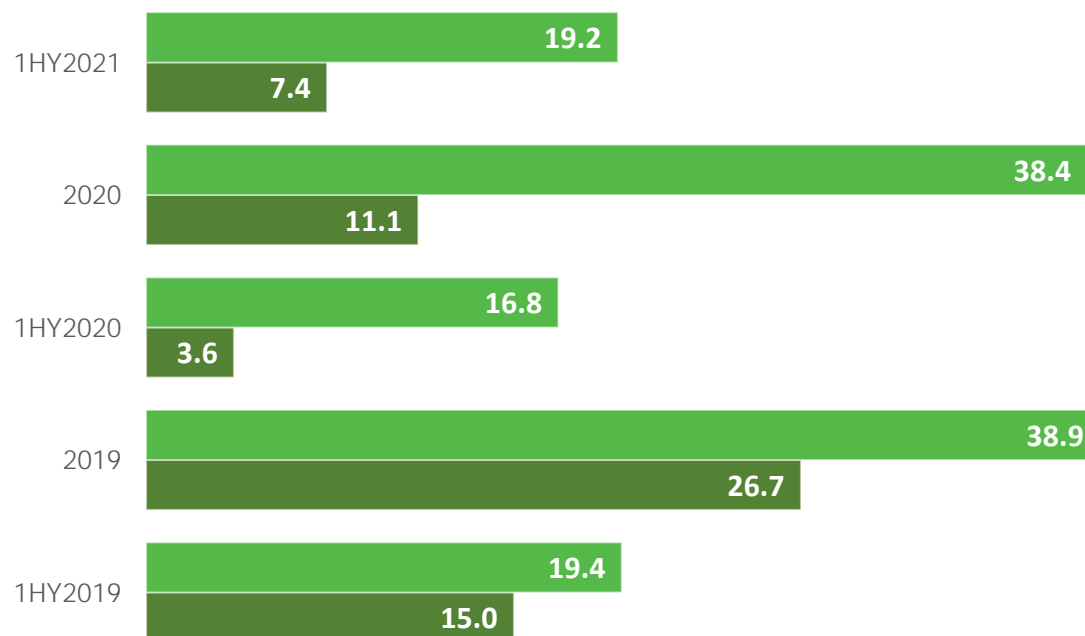
Project: Design and built of a new lock
Status: In progress



Marine Litter Hunter

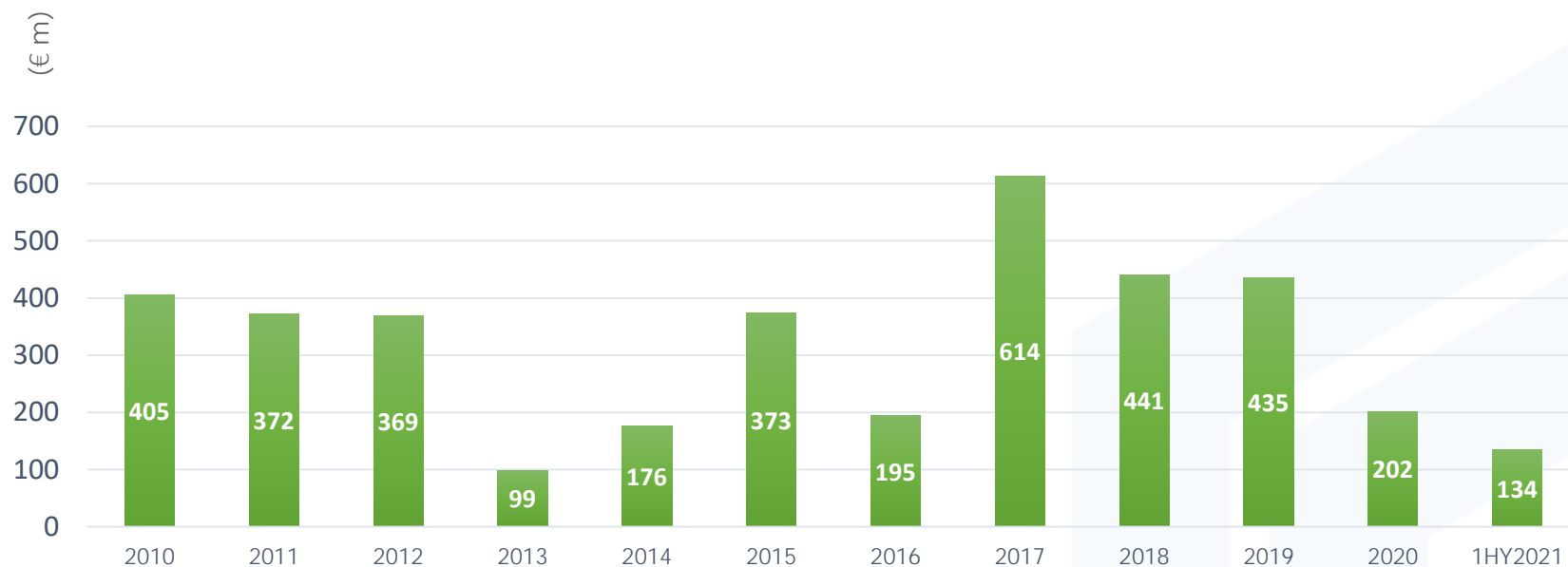
Location: Temse - Belgium

Project: A floating funnel, active at the Scheldt Bridge to catch and collect drifting debris



Vessels under construction

- Orion (*delivery foreseen in Q1 2022*)
- Green Jade (*delivery foreseen in Q1 2023*)
- Upgrade Sea Installer





Click [here](#) and take a look behind the scenes of the construction of 'Spartacus'.

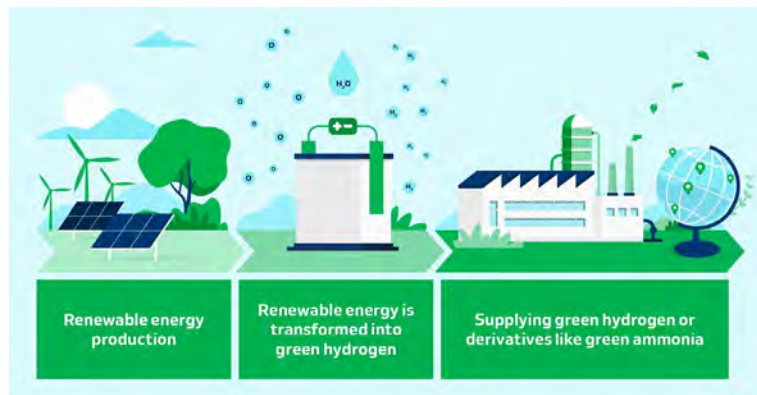
Orion



Green Jade



Hydrogen



HYPORT® Duqm Green Hydrogen

Deep sea harvesting

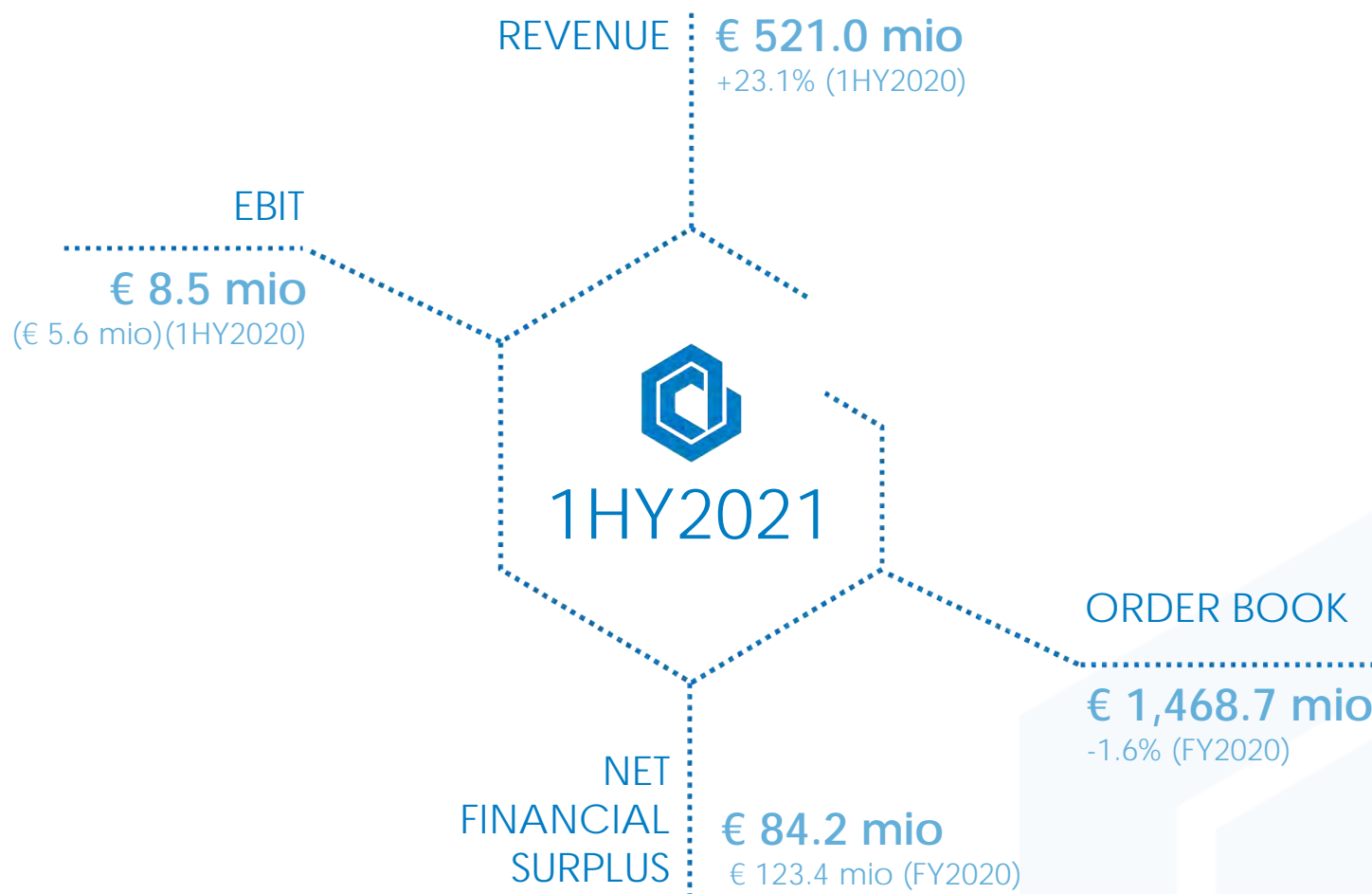


Patania II



CFE
Contracting





- **Revenue:** up to € 521.0 million, **+23.1%**

Activity level is higher than pre-Covid level

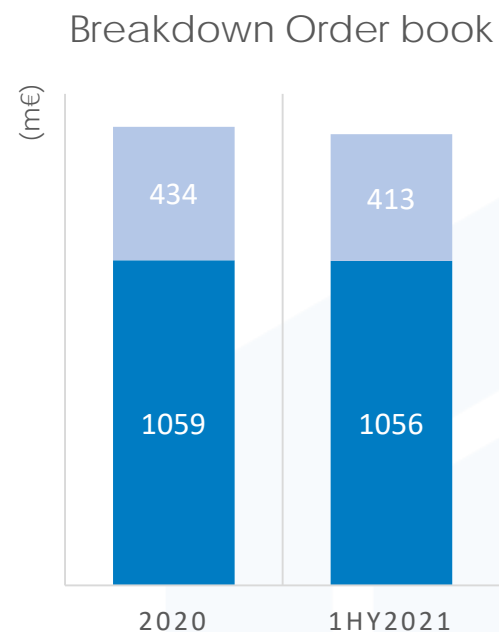
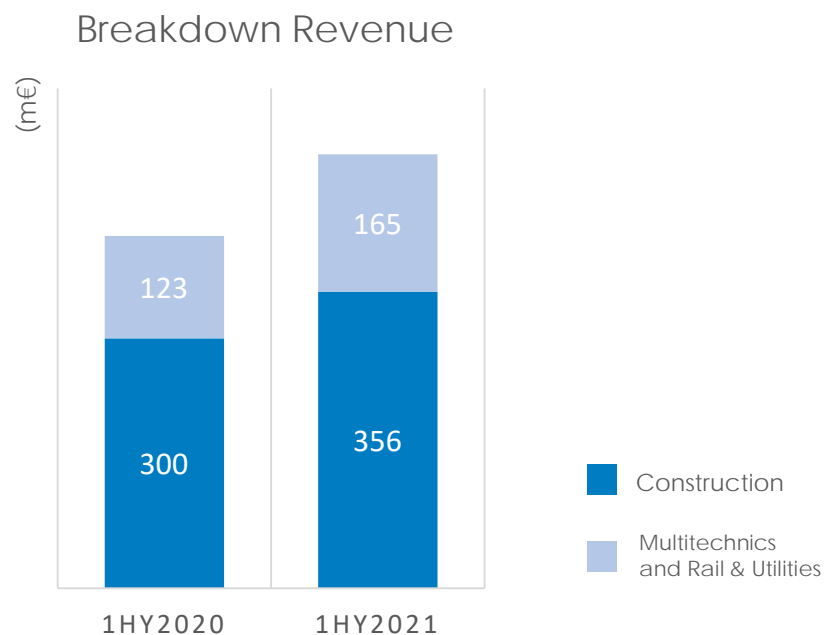
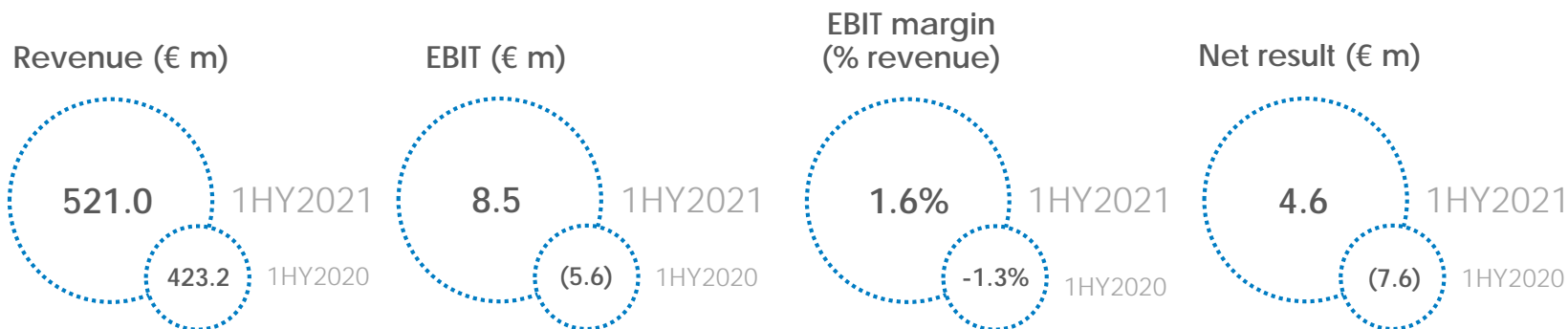
- **EBIT:** € 8.5 million (€ -5.6 million 1HY2020)

- > Strong performance of CFE Polska, VMA and Mobix
- > Construction in Flanders below expectations

- **€ 1.5 billion order book stable** at level of FY2020

- > New order intake particularly strong in Poland and Luxembourg.

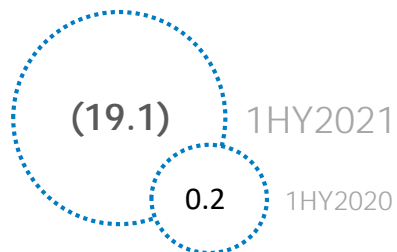
- **Net Financial Surplus € 84.2 million**, -4.4% 1HY2020 and -31.8% FY2020, due to increase of the working capital requirement.



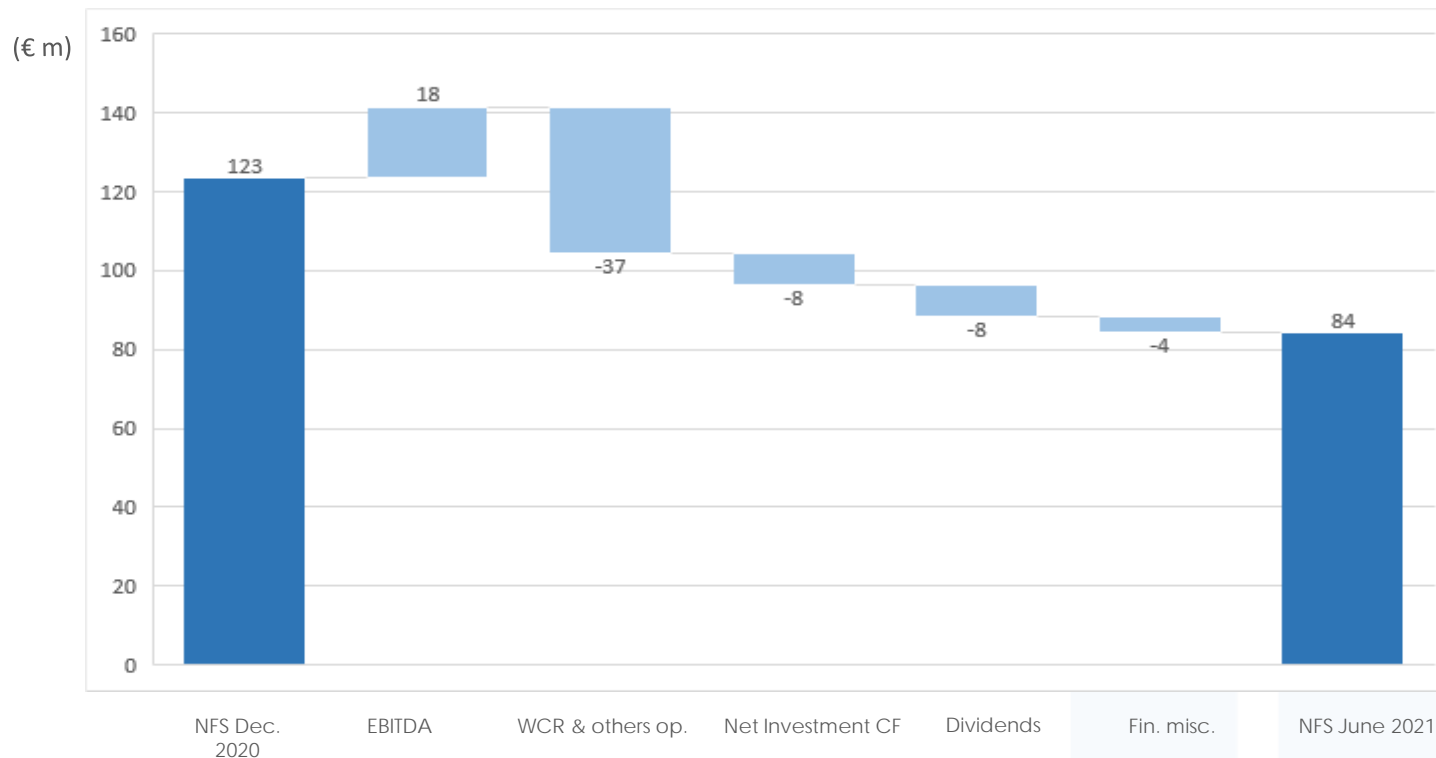
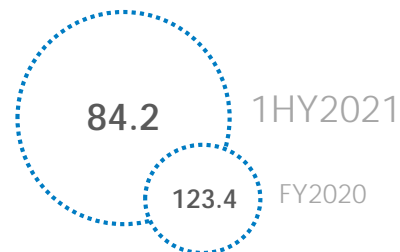
CFE Contracting

Amounts in mio €	1HY	2HY	FY2020	1HY2021
REVENUE	423,2	488,7	911,9	521,0
EBIT	-5,6	20,5	14,9	8,5
	-1,3%	4,2%	1,6%	1,6%
NET RESULT	-7,6	13,1	5,5	4,6
	-1,8%	2,7%	0,6%	0,9%
Equity	65,2	78,4	78,4	75,1
Net Financial Surplus	88,0	123,4	123,4	84,2
Order Book	1.298,3	1.492,6	1.492,6	1.468,7

Operating Cash-Flows (€ m)



Net Financial surplus (€ m)





Location: Sint-Jans-Molenbeek

Program: Railway school

Architects: Atelier Kempe Thill
& Canevas
Status: Finished



Location: Bruges

Program: Meeting and
Convention Centre

Architects: Souto De Moura & META
architectuurbureau
Status: In progress



Location: Liège

Program: Renovation and rehabilitation of an emblematic place in Liège

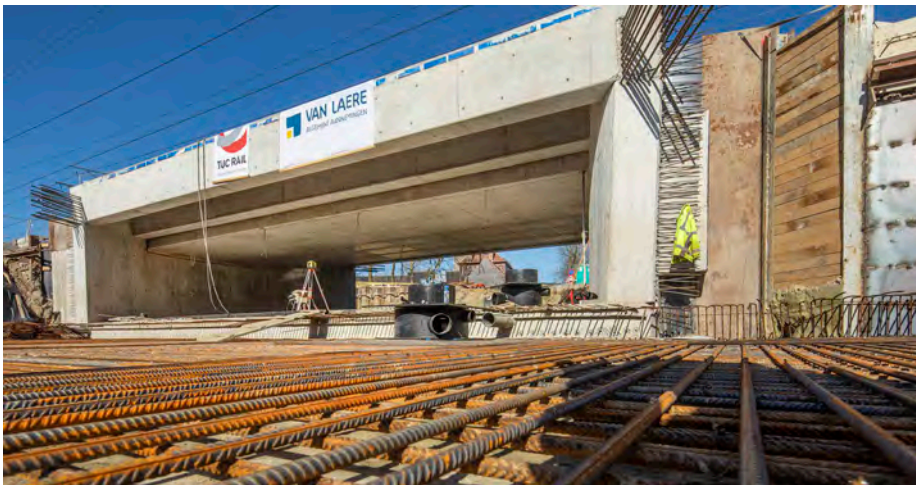
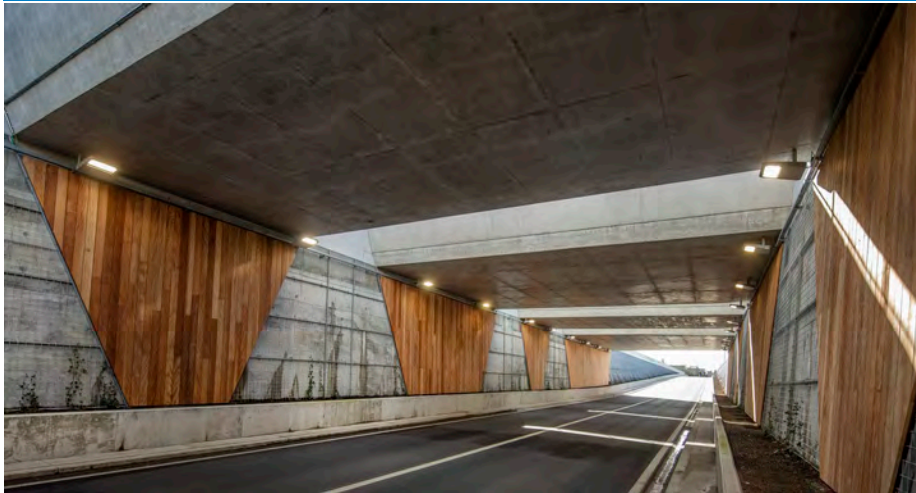
Architects: Altiplan
Status: Finished



Location: Belval – Esch-sur-Alzette - Luxembourg

Program: Mixed-use tower:
Residential, office & retail

Architects: Architectes Moreno
Status: In progress



Location: Aalter - Landegem

Program: Extension of the
50A railway (Gent-Brugge)

Engineering office: Arcade Concept
Engineering
Status: In progress



89,000 m²

Location: Ledziny - Poland

Program: Distribution center
Stage I: 35,000 m²
Stage II: 54,000 m²

Architect: Biprowumet
Status: Stage I: Finished
Stage II: In progress



BU Building Technologies Electro



Special building techniques



References: KUL, Nike, ZNA Cadix



BU AUTOMOTIVE

Fully automated
assembly lines

References: Audi, Volvo, Porsche, ...

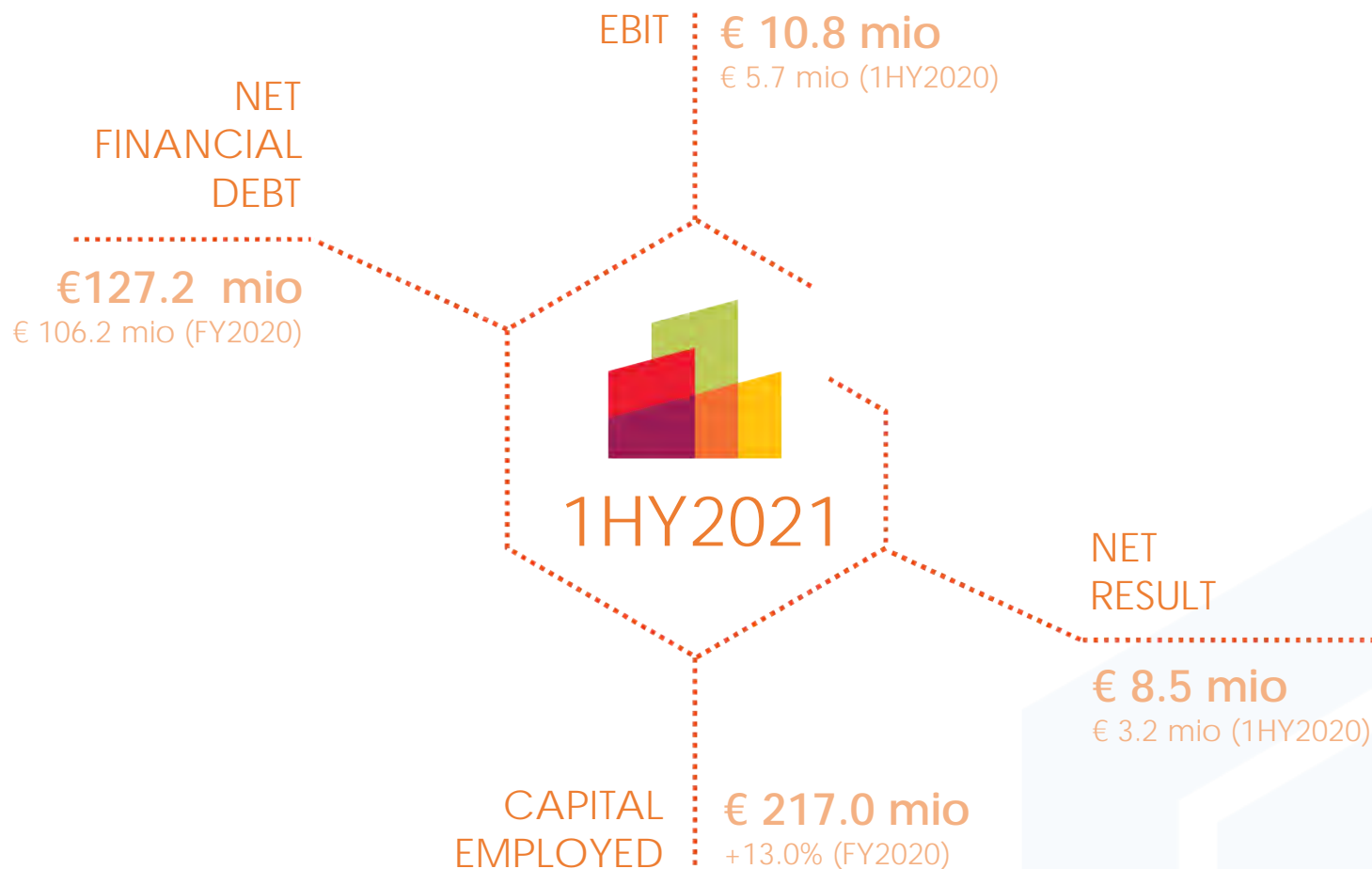


TLO project Ronse – Oudenaarde + Massification Project Denderleeuw + LuWa



Chmielna – Warsaw





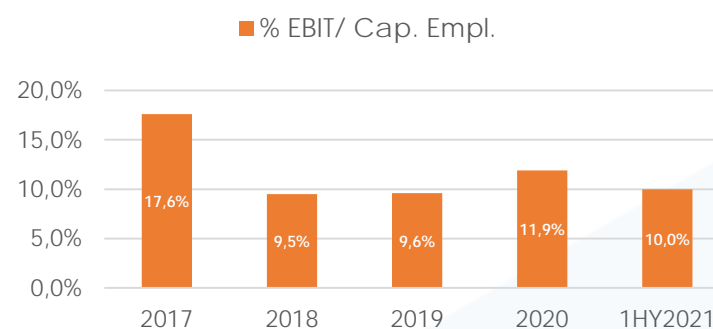
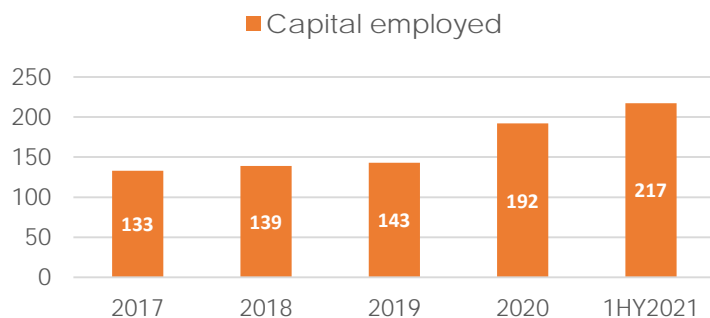
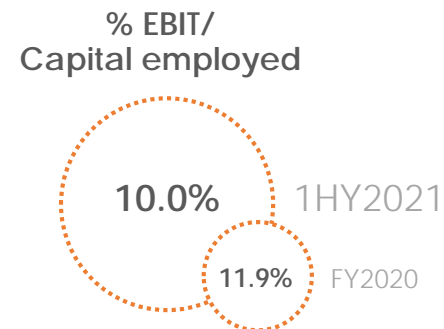
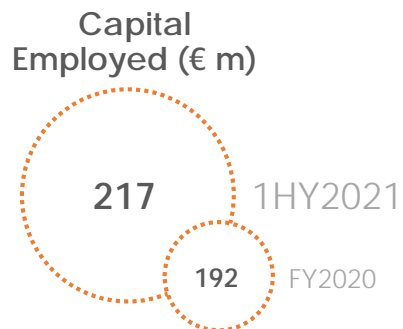
- **Increase of net result with € 5.3 million** reaching € 8.5 million

Major contributors: *residential projects in Luxembourg and sale of the retail part of a project in Wroclaw in Poland*

Post-closing transaction: sale of Ernest 11 (offices in Liège Belgium)

- **Acquisitions of new land positions** increase the capital employed to € 217 million (€ 192 million FY2020)

- ✓ In Poland : two projects in Warsaw and one project in Wroclaw
- ✓ In Luxembourg: a site in Belval



Park West - Brussels



Domaine des vignes - Mertert



Bulwary Ksiazecze - Wroclaw

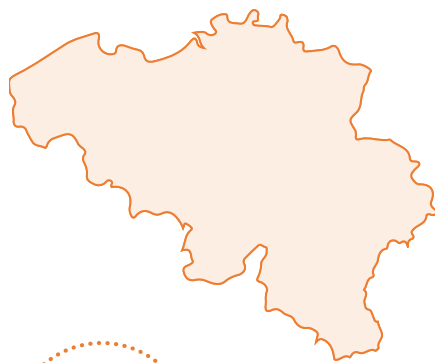


BPI

Amounts in mio €	1HY	2HY	FY2020	1HY2021
REVENUE	33,4	97,7	131,1	52,9
EBIT	5,7	17,2	22,9	10,8
	17,2%	17,6%	17,5%	20,4%
NET RESULT	3,2	10,0	13,2	8,5
	9,5%	10,3%	10,1%	16,0%
Equity	75,9	85,5	85,5	90,1
Capital Employed	177,0	192,0	192,0	217,0

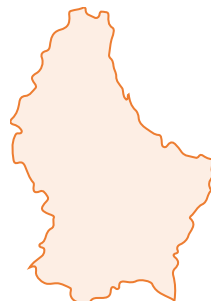
LOCATION OF PROJECTS 1HY2021/FY2020

Belgium



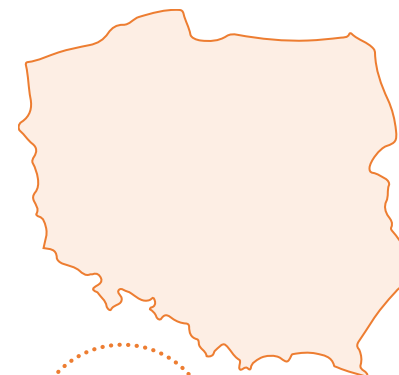
322.000 m²
59% / 65%

Grand Duchy of Luxembourg



77.000 m²
14% / 13%

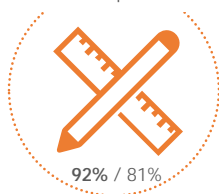
Poland



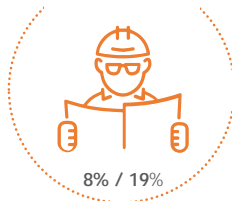
147.000 m²
27% / 22%

BREAKDOWN OF CAPITAL EMPLOYED 1HY2021/FY2020

Design & development



Under Construction



Unsold units, post construction delivery



BREAKDOWN OF M² BY TYPE 1HY2021/FY2020

Residential



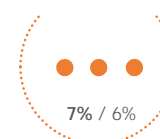
Office



Retail



Other





38,800 m²

Location: Brussels - Belgium

Program: Mixed-use:
Residential, offices, hotel, retail,
student housing

Architects: Henning Larsen & A2RC
Architects
Delivery: 2024-2025



18,730 m²

Location: Poznań - Poland

Program: Mixed-use:
Residential (276 units), Retail
(584 m²)

Architect: Brit Plan
Delivery: 2023



Location: Leudelange - Luxembourg

Program: Offices

Architect: ArtBuild Architects
Delivery: 2022

Key West - Anderlecht



Serenity Valley – Auderghem



Domaine des Vignes (phase 3) – Mertert



Matejki – Poznan



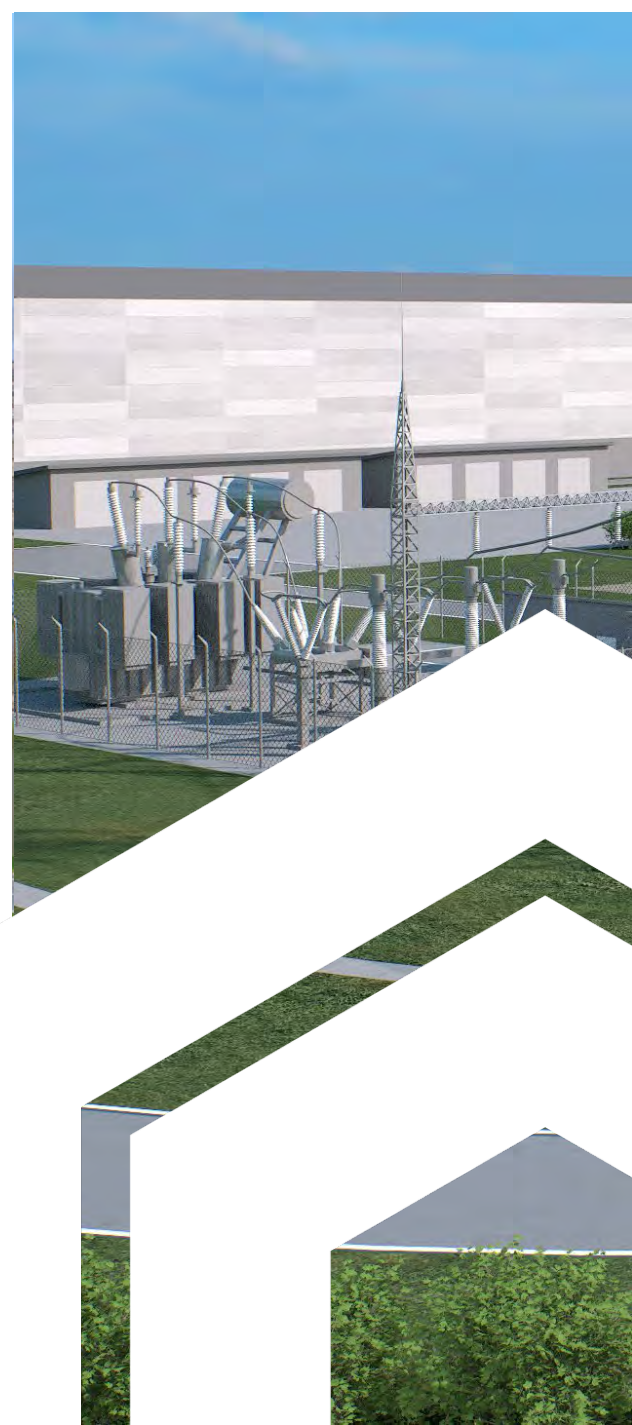
Chmielna - Warsaw



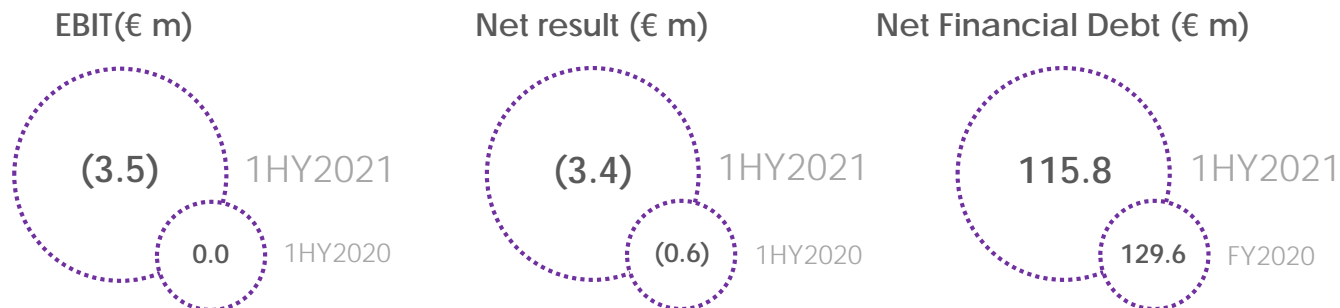
Czytka - Wrocław



Holding & non-transferred activities



Key financials



- Contribution of **Green-Offshore** amounts to € 0.9 million in the net result of the segment, generated by the operations of Rentel and SeaMade OWF.
- Net result of **Rent-A-Port** equals to € - 1 million. Development of the five port concessions in the North of Vietnam is temporarily slowing down due to Covid 19.



Rentel

- 25.14%
- 309 MW

SeaMade

- 17.60%
- 487 MW

Note: CFE's percentage of ownership includes participation of DEME

Share performance



AGENDA:

November 23, 2021

Publication of Q3 interim statements 2021

February 28, 2022

Publication of year results 2021

May 19, 2022

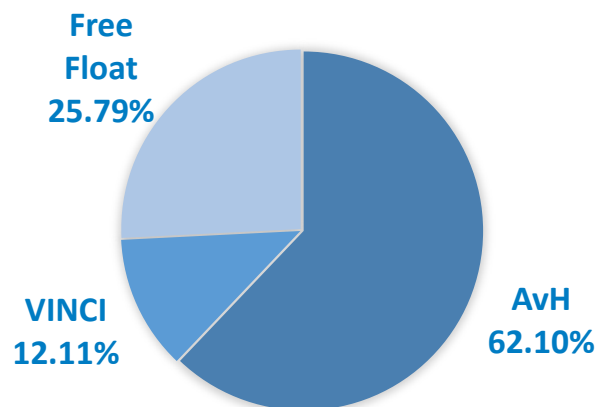
Publication of Q1 interim statements 2022

August 31, 2022

Publication of half year results 2022



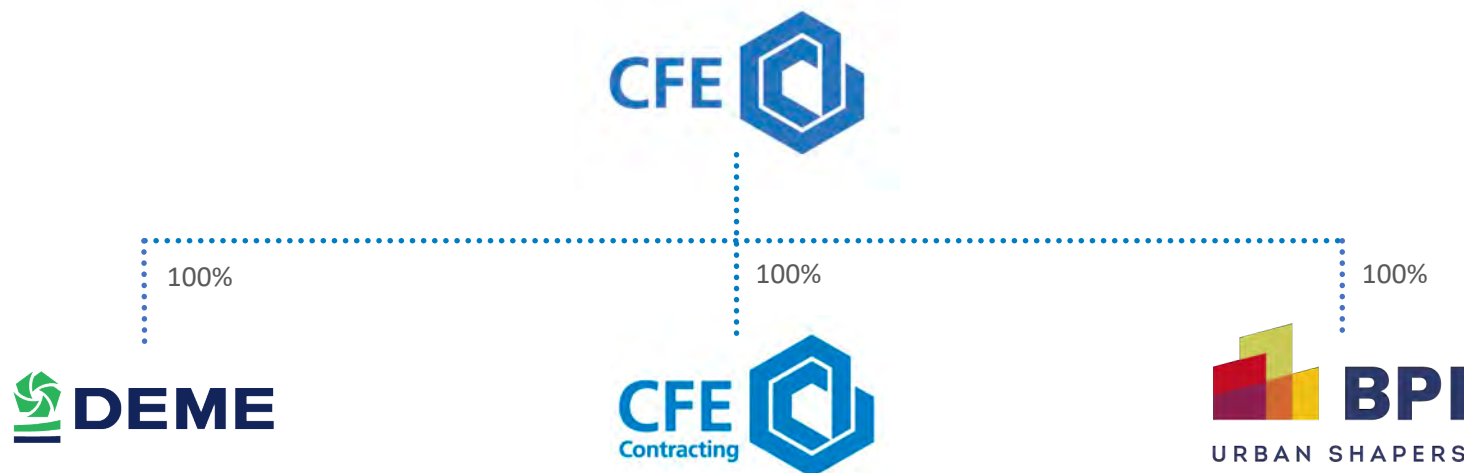
SHARE PRICE:
92,90 €
MARKET CAP:
€ 2.35 billion
(30 aug. 21)



Glossary

Working capital requirement	Inventories + trade receivables and other operating receivables + other current assets + current assets held for sale - trade payables and other operating liabilities - tax payables - other current liabilities
Capital employed	Equity in BPI segment + net financial debt in BPI segment
Net financial debt (NFD)	Non-current bonds + Non-current financial liabilities + Current bonds + Current financial liabilities - Cash and cash equivalents
Income from operating activities	Turnover + revenue from auxiliary activities + purchases + wages, salaries and social charges + other operational charges and depreciation and goodwill depreciation
Operating income (EBIT)	Income from operating activities + earnings from associates and joint-ventures
EBITDA	Income from operating activities + amortisation and depreciation on (in)tangible assets and goodwill
Return on equity (ROE)	Net income, share of the group / equity, share of the group
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e.: after notice to proceed has been given or conditions precedent have been fulfilled) and/or for which project financing is in place.

CFE: a multidisciplinary contractor



CFE Group is a Belgian industrial company that can build on more than 140 years of know-how and experience and employs currently more than 8,000 people.

The group is active in three different divisions :

Dredging, environment, offshore and infra is carried out by its wholly owned subsidiary DEME. The company has fostered a pioneering approach throughout its history, being a front runner in innovation and new technologies. DEME has built a strong presence in all of the world's seas and continents, operating in more than 90 countries worldwide.

CFE Contracting encompasses the group's construction, multitechnics and rail activities in Belgium, Luxembourg and Poland. This business division specializes in the construction of public, residential and industrial buildings, electrotechnical installations, production and industrial process automation, HVAC and electrification works for high-voltage and railways networks.

Real Estate Development covers the projects developed by BPI in Belgium, Luxembourg and Poland. BPI is a leading real estate developer offering high-quality architecture, sustainability, bespoke services, client assistance, environmental friendliness and social responsibility.

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