

Year results 2022

Agenda

01 Presentation

02 Q&A

03 Site visit

Key takeaways

2022 was the
successful start
of a new CFE

Solid results
2022 in all
areas

Ready for the
future despite
economic
uncertainties

One purpose

We bring together people, skills, materials and technology in a community of changing for good.



“Our people are our Heroes, putting their skills and talents to use for future generations”



One strategy



cfe

CHANGING
FOR GOOD

Shift

We change by putting sustainability & innovation at the core of our strategy.

Perform

We strive for excellence for our customers in risk management, operational processes and resource productivity.

Accelerate

We accelerate through platforms for sustainable growth thanks to a group's integrated approach.

Return

We create attractive long-term value for our stakeholders.

Community

We put our people and stakeholders at the heart of what we do. We act as a close community internally and externally.

Our values

Happener

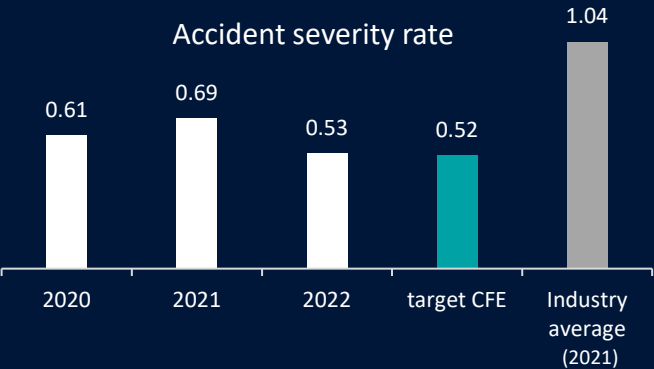
Engaged

Reliable

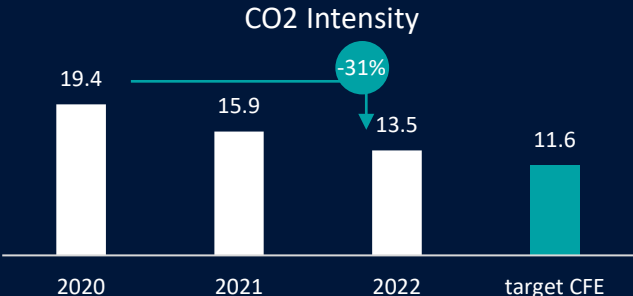
One

Walking the talk in sustainability

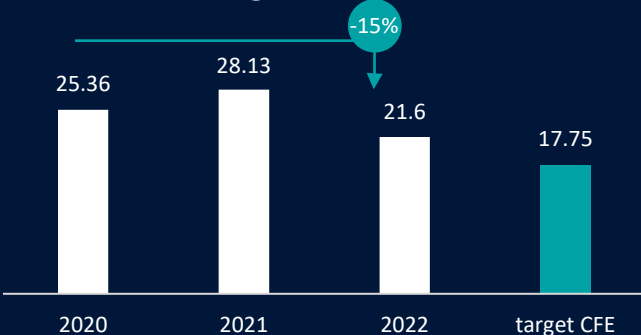
Industry frontrunner in safety



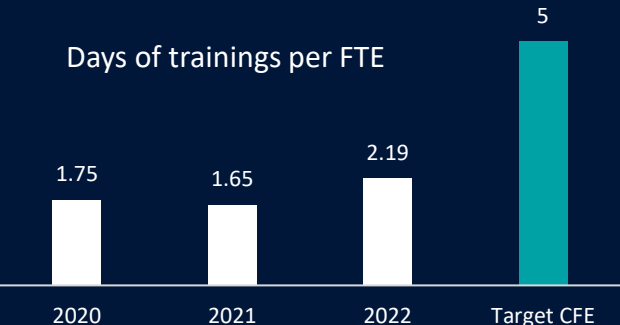
-31% direct CO₂ emissions since 2020 (target = -40% 2030)



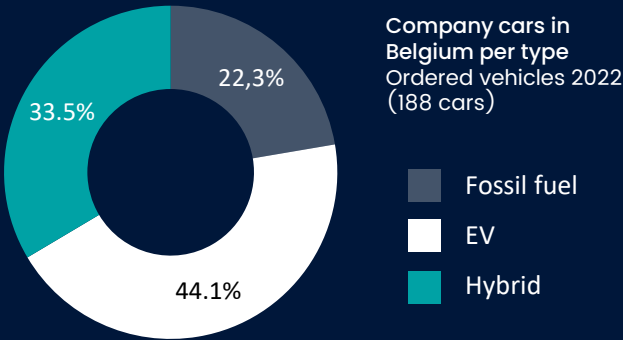
-15% waste reduction since 2020 (target = -30% 2030)



Continuous improvement through trainings



Shift to a greener mobility



Use of biobased materials

53.355 m²
Built in wood

Taxonomy aligned turnover

13.56%



26.1

Risk rating
Jul 13, 2022

-1.7

Momentum



Sustainability **2023**
Professional

by Time4Society & VBO FEB

Continued focus on our strategy



Focus on 4 complementary activities

Real estate



Multitechnics



Construction & Renovation



Investments



Rent-A-Port
(50%)

Green Offshore
(50%)

Leading in 3 markets



Sustainable buildings



Smart industries



**Mobility & energy
infrastructure of tomorrow**



Business highlights 2022

Boosting the green energy transition



Construction of largest battery assembly factory in Europe



Energy-efficient ammoniac refrigeration for retail



Automation of EV and EV battery production



Wind energy for 700.000 homes with Rentel & SeaMade

Mainstreaming sustainable building materials



Van Laere HQ

1,645 m²



Wood Hub

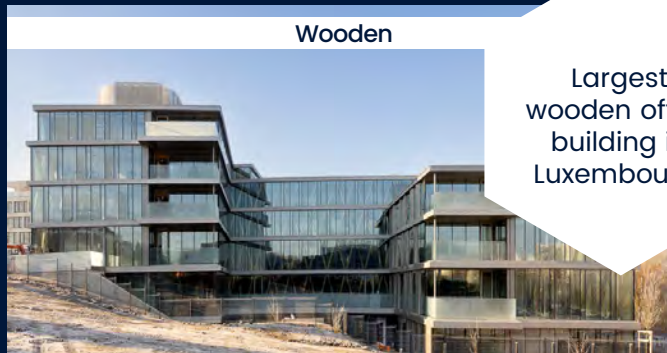
6,700 m²



Monteco

3,674 m²

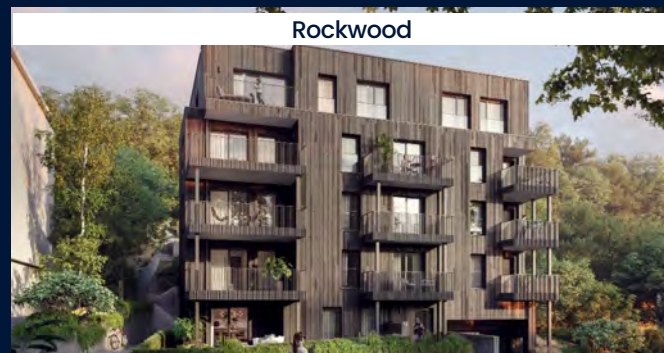
Highest wooden office building in Brussels



Wooden

9,500 m²

Largest wooden office building in Luxembourg



Rockwood

700 m²

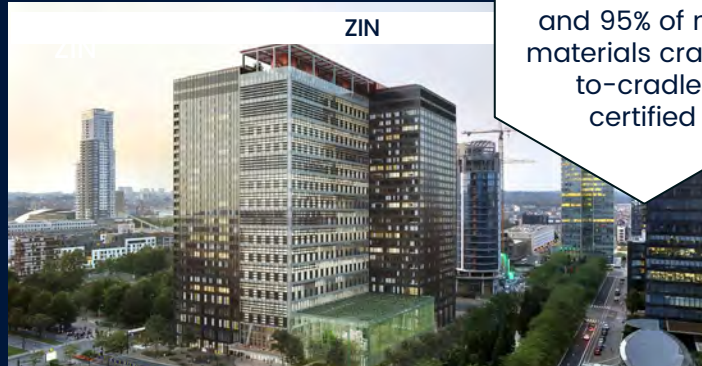


Weener XL

14,000 m²

Massifying renovation & repurposing of buildings

With 65% of structure reused and 95% of new materials cradle-to-cradle certified



ZIN

Mixed use – 110,000 m²



K-Nopy

Office – 11,754 m²



Chancellerie

Office – 21,353 m²



KANAL

Cultural hub – 47,919 m²



Usquare

Mixed use – 10,000 m²



Vancouver

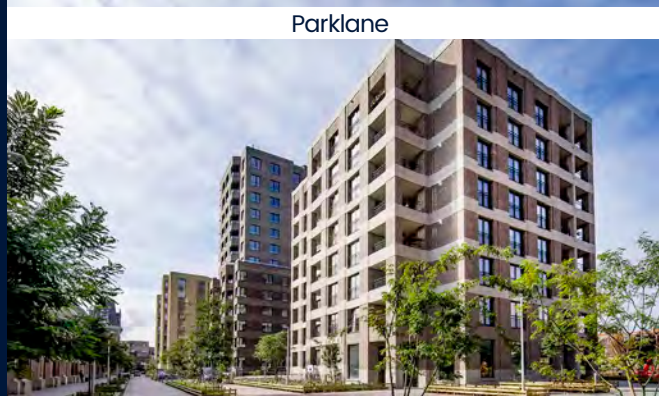
Residential – 10,500 m²

Shaping smarter living & working

Park – Erasmus Gardens



Parklane



Panoramiqa



Domaine des Vignes



Gravity



Livingstone



Optimizing energy efficiencies in buildings



VMA HQ

VMANAGER - electro - HVAC - maintenance



ZIN

VMANAGER - electro - HVAC - maintenance



Connected 700 out of 1000 buildings of leading telco player to VMANAGER



PXL School

VMANAGER for
-30% energy and
-846 tonnes CO2
+
Educational track for
students



Grand Hôpital Charleroi

Electro - HVAC



Cultuur- & Sportcentrum Aarschot

VMANAGER - electro - HVAC - maintenance

Infrastructure of tomorrow's mobility and energy



LuWa

Installation and maintenance of new smart LED lighting on Wallonia highways



BSTOR



Ostend - Bruges

Catenary replacement on rail line between Brugge-Jabbeke



STIB Erasme



Brussels Airport runway

Installation of smart lighting into the takeoff runways during airport down-time



Aalter - Landegem

Automation for smart industries

Poco Loco

MOM of new factory for tex-mex food production



Mydibel

MOM of the 2nd factory for potato products



E&I and automatisaton for valorisation of residue streams of the food industry



Enough Foods

Electro, process automation and MOM for sustainable vegetable protein production.



We are well positioned for the future

Focus on
highly
attractive
growth
markets

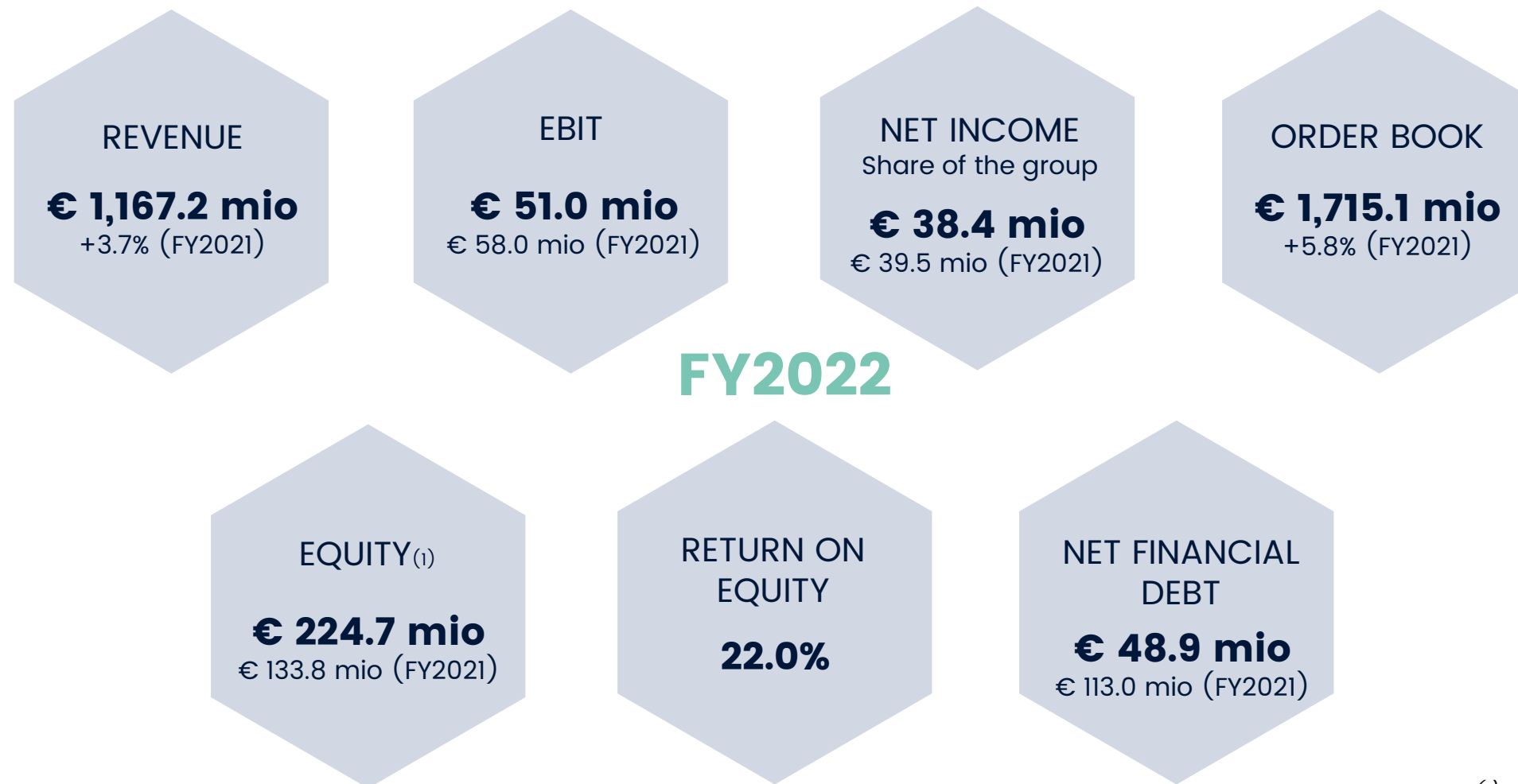
Diversified
revenue
streams

Uniquely
combined
competencies
for total
solutions

Financial results 2022

New strategy delivering solid results

Headlines 2022



(1) Equity – share of the group

Outlook

Excluding exceptional events and despite a more difficult real estate market due to the rise in interest rates, CFE expects a moderate increase in its turnover and the maintaining of a high level of its net profit, close to that of 2022.

In the absence of project deliveries in Poland in 2023, which triggers the recognition of the corresponding results, and because of less favourable market conditions, BPI's net income could decrease in 2023 but should nevertheless remain high.

With a strong order book, Construction & Renovation and VMA are expected to post moderate revenue growth and further improve their operating performance. For MOBIX, 2023 will be a transition year characterised by the end of the LuWa project (modernisation part) and by more modest activity in the Rail division, before an anticipated recovery as of 2024.

The Investments & Holding segment should benefit from increased activity in Vietnam and increase its contribution to the group's net income.



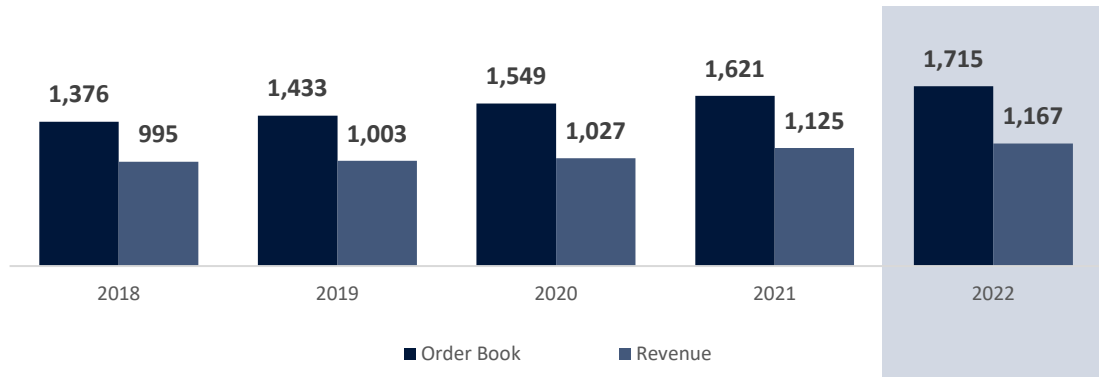
Breakdown by segment and trends (*)

(*) *Continued operations*

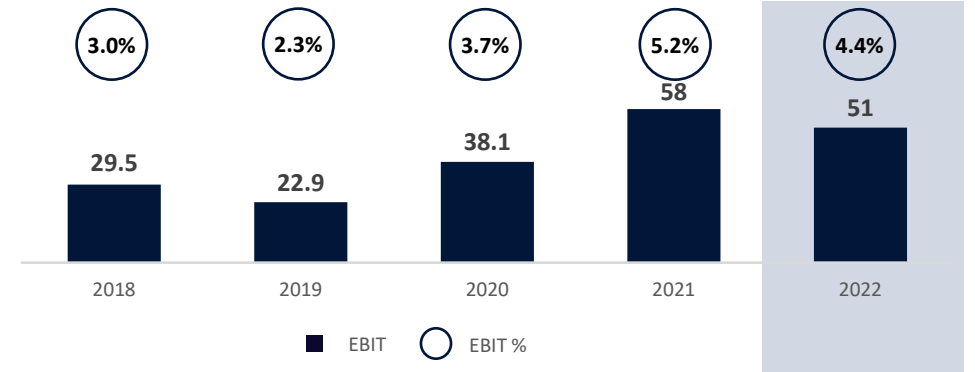
Trends

Consolidated CFE figures

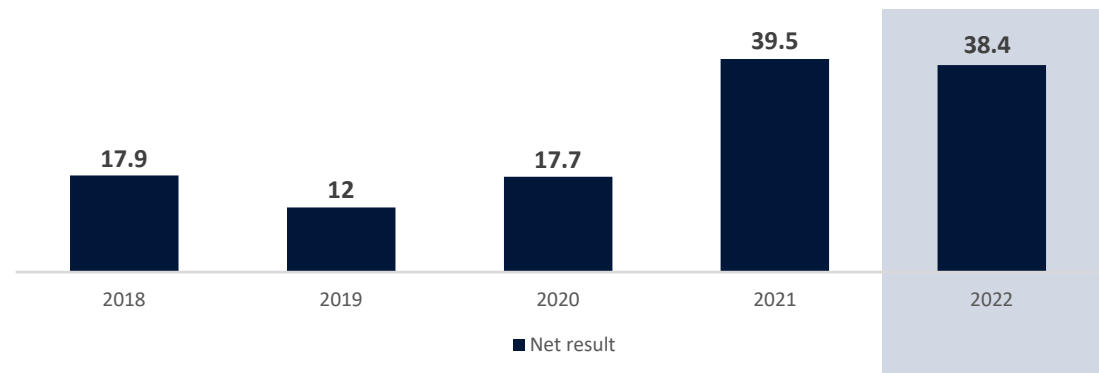
Revenue and order book (€m)



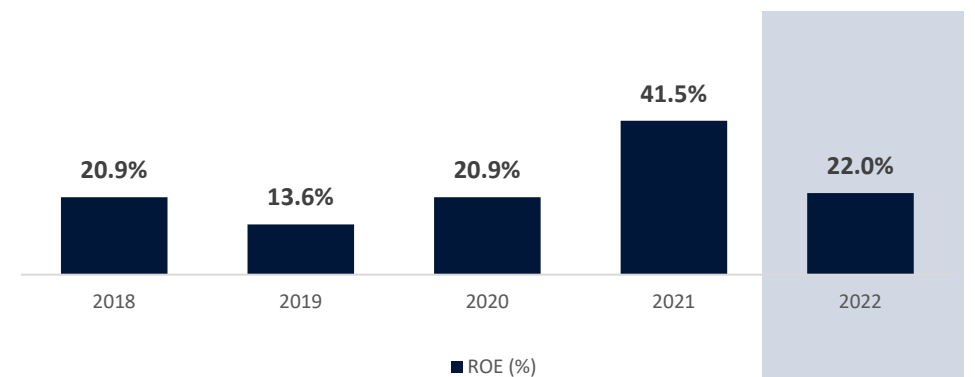
EBIT (€m)



Net Result (€m)

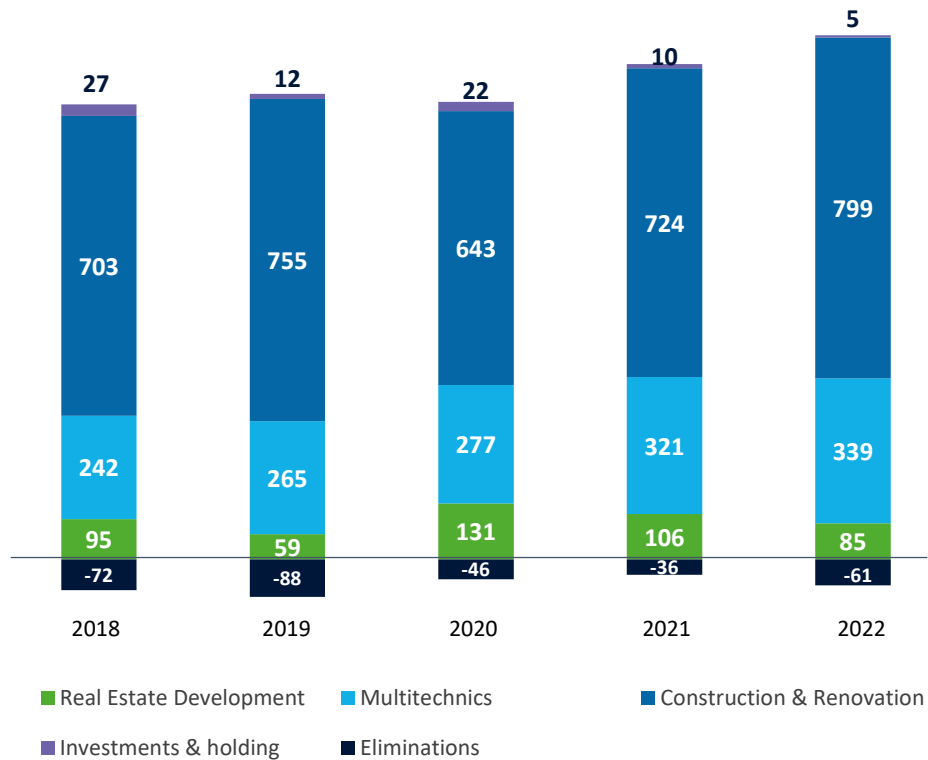


Return On Equity (ROE)

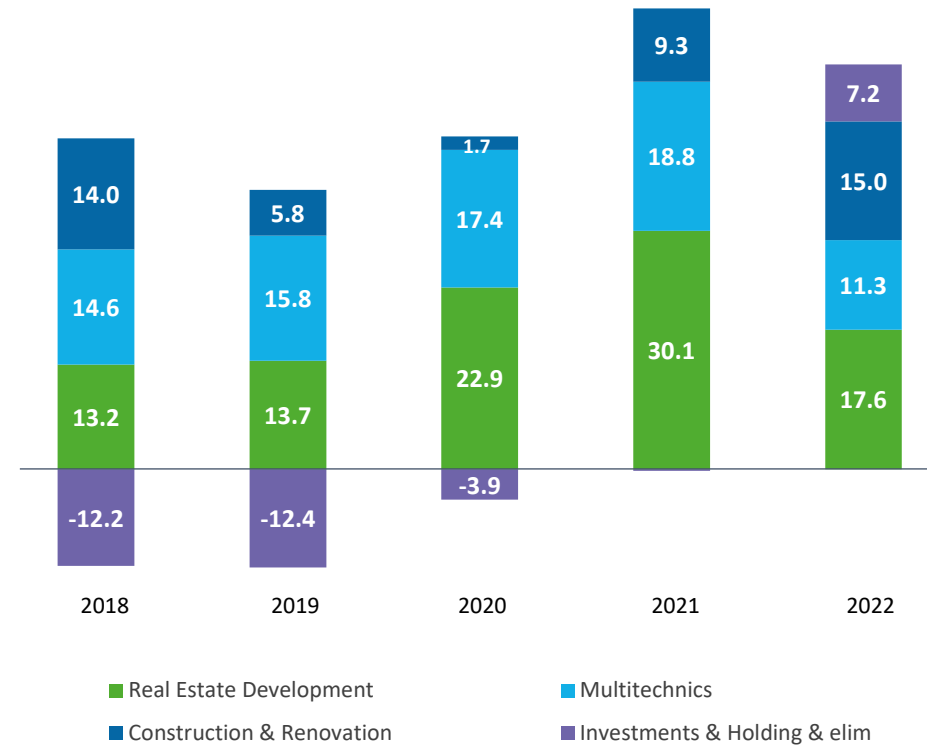


Historical performance

Turnover (€m)



EBIT (€m)



Balance sheet

(€m)	2019	2020	2021	2022
Tangible fixed assets	85.2	83.7	82.3	77.7
Goodwill	21.6	21.6	23.8	23.7
Investments accounted for using the equity method	83.6	87.9	102.6	110.9
<i>Of which Rent-A-Port and Green Offshore</i>	<i>38.8</i>	<i>36.3</i>	<i>52.8</i>	<i>64.4</i>
Net other non-current assets / (liabilities)	(5.2)	(18.1)	14.0	62.9
<i>Of which Rent-A-Port and Green Offshore financial receivables</i>	<i>16.2</i>	<i>19.8</i>	<i>19.1</i>	<i>34.8</i>
Working capital	(10.8)	32.7	24.2	(1.7)
<i>Of which Construction & Renovation and Multitechnics</i>	<i>(91.3)</i>	<i>(109.4)</i>	<i>(63.2)</i>	<i>(86.6)</i>
Equity - share of the group	84.8	95.3	133.8	224.7
Net financial debt	89.6	112.4	113.0	48.9
Capital employed	174.4	207.7	246.8	273.6

**KPIs
2022**

**Debt ratio
17.9%**

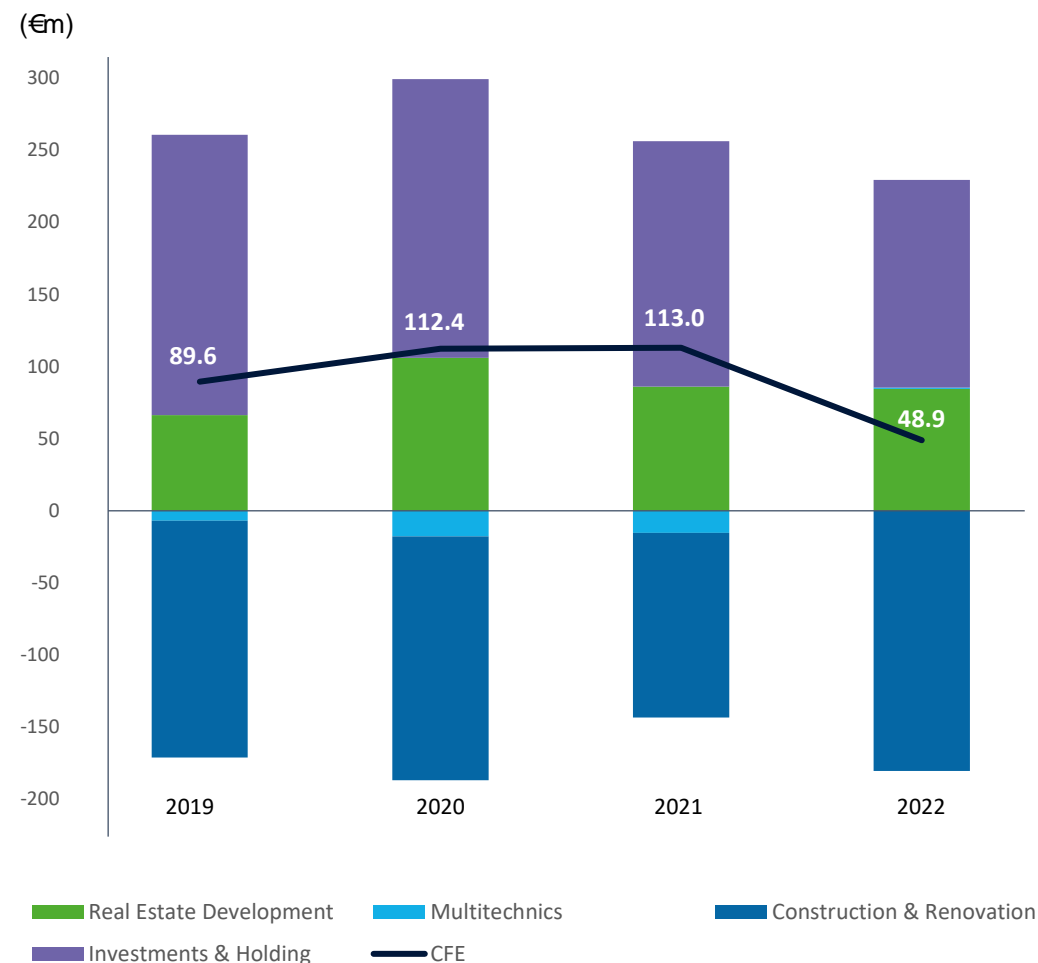
**Current ratio
1.1x**

Decreasing debt level supporting CFE's growth

Debt structure 2022

Gross financial debt		€m
Corporate financing		92
<i>Credit Facilities</i>	40	
<i>Commercial papers</i>	9	
<i>Medium term notes</i>	43	
BPI - Project financing		28
Leasing and others		56
Total		176
<i>Unutilized committed credit facilities</i>		<i>190</i>

Net financial surplus / (debt) evolution (€m)





Real Estate Development

Inner-city developer
enhancing a sustainable future

Real Estate Development

€m	1HY2021	2HY2021	FY2021	1HY2022	2HY2022	FY2022
EBIT <i>Margin</i>	10.8 20.4%	19.3 36.1%	30.1 28.3%	5.9 19.0%	11.7 21.5%	17.6 20.6%
Net result <i>Margin</i>	8.5 16.0%	14.5 27.3%	23.0 21.6%	3.7 11.9%	10.7 19.6%	14.4 16.8%
Capital employed	217.0	n.m.	190.4	174.3	n.m.	203.2
Equity	90.1	n.m.	104.4	108.2	n.m.	118.7
Net Financial Debt	126.9	n.m.	86.0	66.1	n.m.	84.5

Real Estate Development

- **Key transactions 2022**

- Belgium**

- Sale of 3 plots of land in *Erasmus Gardens (Anderlecht)*

- Luxembourg**

- Sale of project *Wooden (9,500 m² - Leudelange)* - office
 - Acquisition of a building to be renovated (*2,000 m² - Strassen*) – residential
 - Acquisition of land (*10,000 m² - Dudelange*) - residential

- Poland**

- Acquisition of land (*10,000 m² - Zajaczkowska - Warsaw*)
 - Acquisition of a micro-living project (*15,000m² - Gdansk*)

- **Permits introduced**

- Brouck'R, Key West and Move'Hub in Belgium; Roots and Domaine des Vignes (last phase) in Luxembourg

- **Projects under construction launched in 2022**

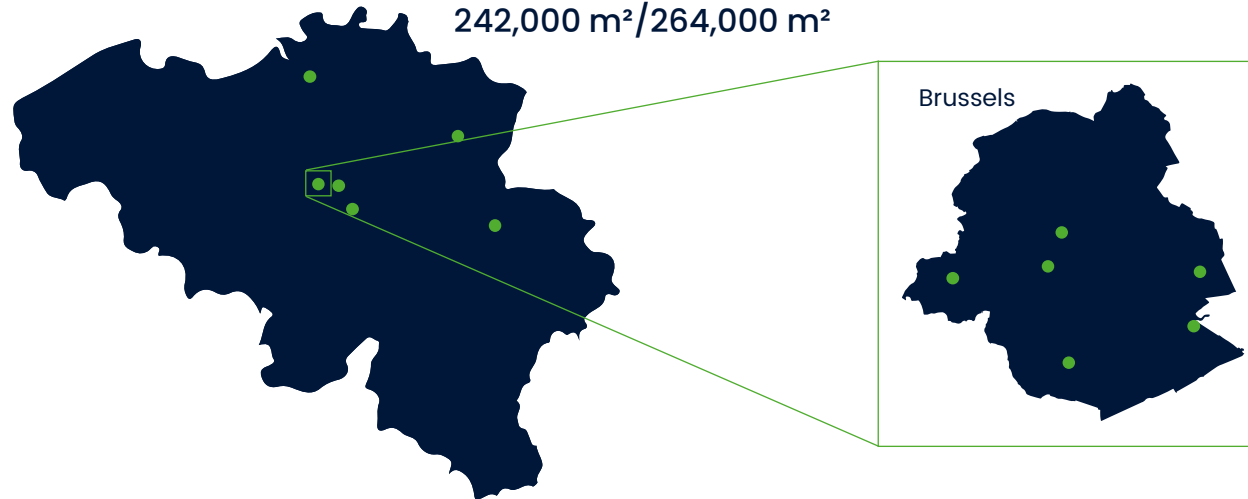
- Tervuren Square (*12,500 m²*), Arboreto (*7,000 m²*), Erasmus Gardens (Park) (*10,000 m²*) in Belgium
 - Projects in Gdansk (*13,000 m²*), Poznan (*20,000 m²*), Wroclaw (*10,000 m²*) and Warsaw (*17,000 m²*) in Poland

Gross Development value € 1.60 billion (452,000 m²)

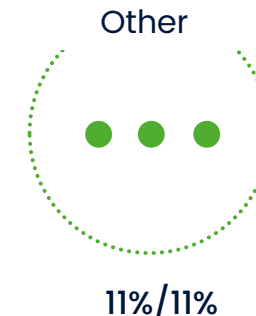
BELGIUM

PROJECTS FY2022/FY2021

242,000 m²/264,000 m²

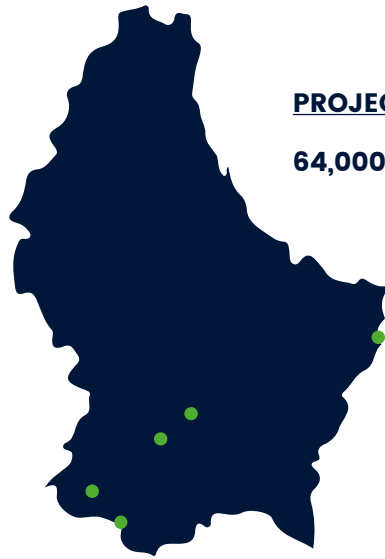


BREAKDOWN OF M² BY TYPE FY2022/FY2021



Real Estate Development

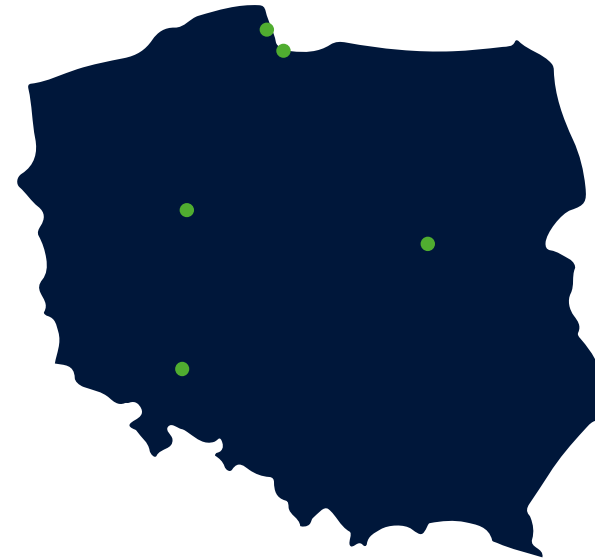
LUXEMBOURG



PROJECTS FY2022/FY2021

64,000 m²/79,000 m²

POLAND



PROJECTS FY2022/FY2021

146,000 m²/134,000 m²

BREAKDOWN OF M² BY TYPE FY2022/FY2021



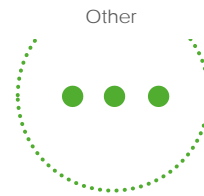
82%/70%



10%/19%



8%/9%



0%/2%



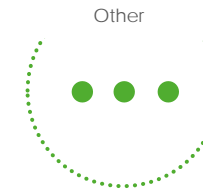
89%/87%



6%/7%



5%/5%



0%/1%

Selection of BPI's promising project pipeline

Study Phase		●	Permit received (subject to recours)	(1) Pro-rata ownership in the project	(3) Office sharedeal / Block sale					
Construction Phase		●	Permit received (definitive)	(2) Weighted average notary deed + compromis in mixed projects	(4) CFE construction companies are taking part in each of those projects, except *					
Project	Country	Type	Gross sqm ¹	GDV (€m) ¹	2022	2023	2024	2025		
Under Construction ⁴	Gravity	Luxembourg	Mixed-use	12.180	48					
	Livingstone Phase 3	Luxembourg	Mixed-use	3.704	29					
	Bavière D	Belgium	Mixed-use	5.617	13					
	Erasmus Gardens Lot H	Belgium	Mixed-use	7.581	20					
	Serenity Valley	Belgium	Residential	14.605	60					
	WoodHub	Belgium	Office	6.918	N/A ⁽³⁾					
	Bernadowo	Poland	Residential	13.120	37					
	Domaine des Vignes Phase 2-3	Luxembourg	Residential	17.187	89					
	Pure	Belgium	Residential	5.436	28					
	Czysta	Poland	Residential	10.201	27					
	Arboreto*	Belgium	Residential	7.363	27					
	Wagrowska	Poland	Residential	19.626	32					
	Tervuren Square	Belgium	Residential	4.682	23					
	Chmielna	Poland	Residential	17.373	60					
Erasmus Gardens Lot I	Belgium	Residential	4.989	15						
Design & Development	Matejki Phase 1 Residential	Poland	Residential	12.398	24					
	Matejki Phase 1 Bureau	Poland	Office	9.319	N/A ⁽³⁾					
	Matejki Solde	Poland	Mixed-use	25.594	54					
	Jaracza	Poland	Residential	11.984	N/A ⁽³⁾					
	Obrzezna	Poland	Residential	16.480	N/A ⁽³⁾					
	Zajęczkowska	Poland	Residential	10.320	35					
	Roots	Luxembourg	Mixed-use	9.921	58					
	Mimosas	Luxembourg	Residential	1.997	N/A ⁽³⁾					
	Domaine des Vignes Phase 4	Luxembourg	Residential	6.612	35					
	Uni'vert	Belgium	Residential	4.890	19					
	Brouck'R	Belgium	Mixed-use	18.963	94					
	Arlon 53	Belgium	Office	9.623	N/A ⁽³⁾					
	Key West	Belgium	Mixed-use	31.632	84					
	Site Martin*	Belgium	Residential	6.910	N/A ⁽³⁾					
	Bavière	Belgium	Mixed-use	19.952	51					
	Move'Hub	Belgium	Mixed-use	25.646	N/A ⁽³⁾					
	Erasmus Gardens Lot F.2	Belgium	Mixed-use	6.817	20					
	Erasmus Gardens Lot N	Belgium	Residential	3.042	20					
Samaya Nord	Belgium	Residential	3.661	10						
Samaya	Belgium	Mixed-use	41.339	123						

Real Estate Development – Projects Belgium(*)

Under construction



Under development



Real Estate Development – Projects Luxembourg(*)

Under construction

Gravity Differdange



Mixed-use – 24,400 m²

Domaine des Vignes Mertert



Mixed-use – 17,200 m²

Livingstone Luxembourg



Mixed use – 11,900 m²

Under development

Roots Belval



Mixed-use – 19,800 m²

Mimosa Strassen



Residential – 2,000 m²

Real Estate Development – Projects Poland(*)

Under construction

Chmielna Warsaw



Residential – 17,400 m²

Bernadovo Gdynia



Residential – 13,100 m²

Czysta Wrocław



Residential – 10,200 m²

Under development

Cavallia (Matejki) Poznań



Mixed-use – 94,600 m²

Obrzeźna Warsaw



Micro-living – 18,300 m²

Jaracza Gdansk



Micro-living – 15,000 m²



Multitechnics

One-stop-shop offering integrated solutions to multiple end-markets

Multitechnics

€m	1HY2021	2HY2021	FY2021	1HY2022	2HY2022	FY2022
Revenue <i>YoY growth</i>	165.2 34.5%	156.2 1.2%	321.4 16.0%	172.2 4.2%	166.6 6.7%	338.8 5.4%
EBIT <i>Margin</i>	7.8 4.7%	11.0 7.1%	18.8 5.9%	4.4 2.6%	6.9 4.1%	11.3 3.3%
Net result <i>Margin</i>	5.0 3.0%	8.0 5.1%	13.0 4.1%	1.9 1.1%	5.0 3.0%	6.9 2.0%
Net Financial Surplus/(Debt)	2.1	n.m.	15.4	(13.3)	n.m.	(1.0)
Order Book	413.0	n.m.	401.0	391.9	n.m.	368.9

Multitechnics

- **VMA**

Sales increase by 15% compared to 2021, at € 226 million

EBIT in line with 2021

- Growth of the maintenance and automotive business units
- Successful integration of Rolling Robotics (Poland)
- Promising order book at € 245 million

- **MOBIX**

Sales decrease by 9% compared to 2021, at € 114 million

EBIT impacted by

- Decreasing margin in the LuWa project
- Low activity in the Track business unit
- Strong performance in the Signalling business unit

Construction & Renovation

Leading player in a fragmented market with sustainability at the core of its operations



Construction & Renovation

€m	1HY2021	2HY2021	FY2021	1HY2022	2HY2022	FY2022
Revenue <i>YoY growth</i>	358.9 17.5%	364.8 8.2%	723.7 12.6%	397.4 10.7%	401.3 10.0%	798.7 10.4%
EBIT <i>Margin</i>	(0.1) 0.0%	9.4 2.6%	9.3 1.3%	6.9 1.7%	8.1 2.0%	15.0 1.9%
Net result <i>Margin</i>	(1.5) (0.4)%	4.3 1.2%	2.8 0.4%	3.5 0.9%	5.5 1.4%	9.0 1.1%
Net Financial Surplus	141.7	n.m.	128.0	140.9	n.m.	180.6
Order Book	1,055.8	n.m.	1,166.0	1,296.6	n.m.	1,264.1

Construction & Renovation

- **Turnover increase** by 10.4% at € 799 millions
 - ZIN project important contributor to turnover
 - Growth of the Wood Shapers business unit
- **Sharp increase in EBIT** : € 15.0 million (€ 9.3 million FY 2021)
 - The 5 main business units are back to positive operating results, benefiting from continuous improvement in operational processes and a greater selectivity
- **Strong performance** achieved despite the difficult macroeconomic environment:
 - Disruptions in the supply chain of building materials
 - High salaries and subcontractors cost inflation
 - CFE Polska most affected by cost inflation
- **Record Order book** at € 1.26 billion

Construction & Renovation

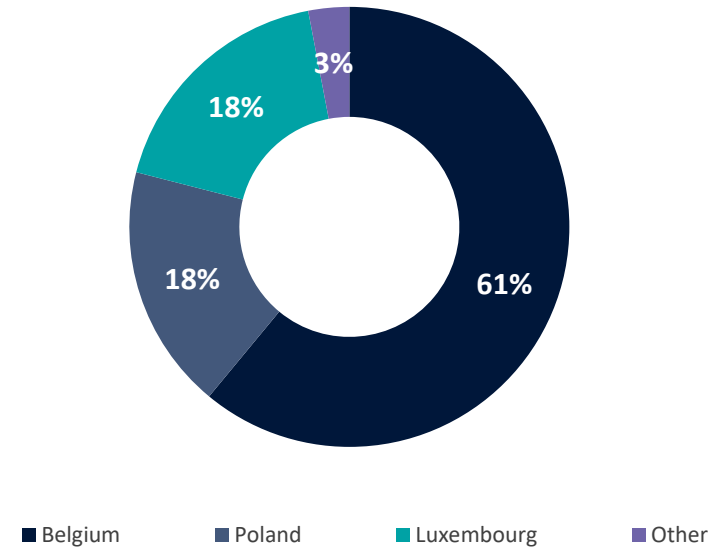
Solid order book

Forward order book, December 2022



Revenue by country

December 2022



Investments & Holding

Investments and ventures in sustainable and green initiatives



Investments & Holding

€m	1HY2021	2HY2021	FY2021	1HY2022	2HY2022	FY2022
EBIT	(3.0)	2.8	(0.2)	3.8	3.4	7.2
Net result	(2.6)	3.3	0.7	4.2	3.9	8.1
Net financial debt	175.3	n.m.	170.4	120.3	n.m.	144.0

- Contribution of **Green-Offshore** : € 1.8 million
- Contribution of **Rent-A-Port**: € 4.1 million
- Decrease of **Net Financial Debt** : € 26.4 million

(*) figures 2021 are restated based on operating segments as defined from January, 1st 2022

Investments & Holding

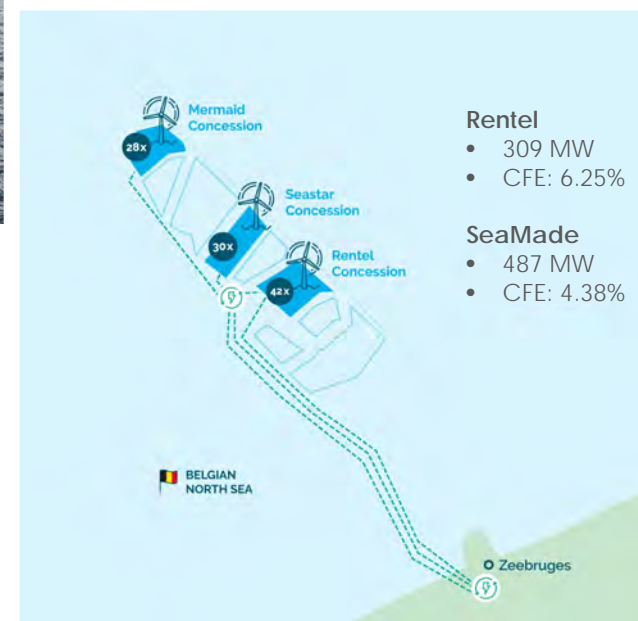
- ① Deep C Haiphong I (541 ha)
- ② Deep C Haiphong II (646 ha)
- ③ Deep C Haiphong III (527 ha)
- ④ Deep C Quang Ninh I (366 ha)
- ⑤ Deep C Quang Ninh II (1,193 ha)



Zone	% ownership (*)	Total land	Sellable land	Remaining land to be sold - @100%	Remaining land to be sold - % share
Deep C Haiphong 1	75%	541	449	16	12
Deep C Haiphong 2	100%	646	500	322	322
Deep C Haiphong 3	75%	527	336	336	252
Deep C Quang Ninh 1	50%	366	265	265	133
Deep C Quang Ninh 2	50%	1,193	818	788	394
31 December 2022 - Hectare		3,273	2,368	1,727	1,113

(*) IAI stake + direct RAP stake

Investments & Holding



Glossary

Capital employed	Closing equity balance of the period + closing net financial debt
Current ratio	Current assets / current liabilities
HVAC	Heating, ventilation, and air conditioning
EBITDA	Income from operating activities + amortisation and depreciation of (in) tangible assets and goodwill
Debt ratio	Net financial debt of the fiscal year / capital employed of the fiscal year
Gross development value	Estimated market value of real estate development projects (CFE share) for which CFE is committed to purchase the land
Income from operating activities	Turnover + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and goodwill depreciation
n.a.	Not applicable
n.m.	Not meaningful
Operating income (EBIT)	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
Order book	Revenue to be generated by the projects for which the contract has been signed and has come into effect (i.e. after a notice to proceed has been given or conditions precedent have been fulfilled) and or for which project financing is in place
Return on equity (ROE)	Net income of the fiscal year (share of the group) / Opening equity balance of the fiscal year
ROE on 12 rolling months	Net income (share of the group) 2HY $n-1$ +1HY n / Equity balance June $n-1$
Working capital requirement	Inventories + trade receivables and other operating receivables + other (operating/non-operating) current assets + current assets held for sale - trade payables and other operating liabilities - tax payables - other (operating/non-operating) liabilities
YoY	Year-on-year

Disclaimer

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