

YEAR RESULTS 2021

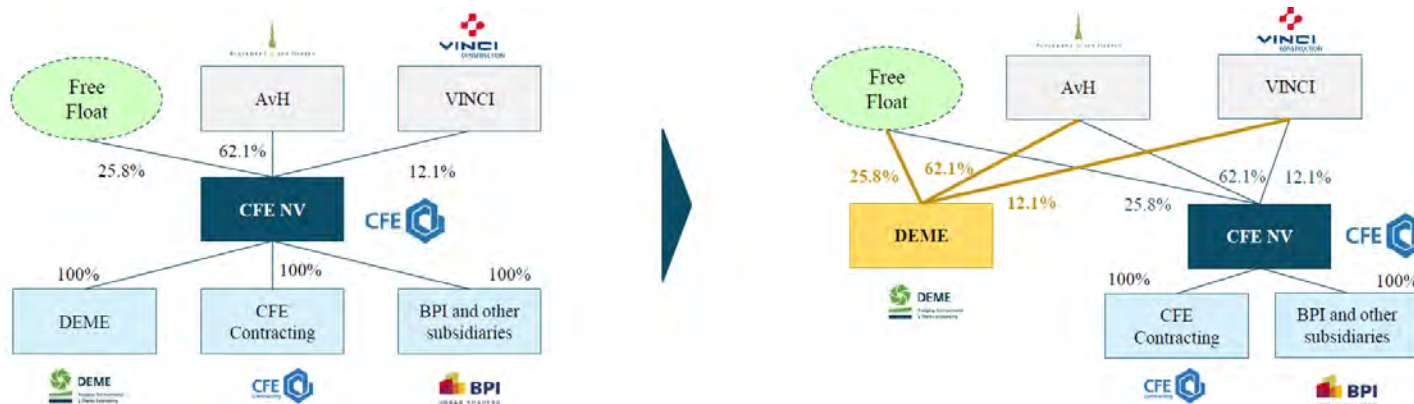


Separate listing of DEME



Partial demerger & separate listing of DEME

- On December 2nd 2021, the BoD announced its intention to split the group into two separate listed companies DEME (marine engineering) and CFE (contracting and real estate development activities) what allows (to):
 - ✓ Develop activities as two independent, solid and separately listed companies
 - ✓ Articulate better the respective purpose and ambitions to our shareholders, our employees and other stakeholders
 - ✓ the stock market to fully recognize the true value of both entities
- At the time of the partial demerger, one share CFE > one share DEME + one share CFE



- The announcement of the intention to proceed with a partial demerger implies that DEME's activities have to be accounted for as discontinued operations
 - DEME's assets and liabilities (as well as P&L and cash-flows) are presented on a single line in IFRS financial statements
 - Pro-forma figures have been added to help to understand the key figures 2021-2020

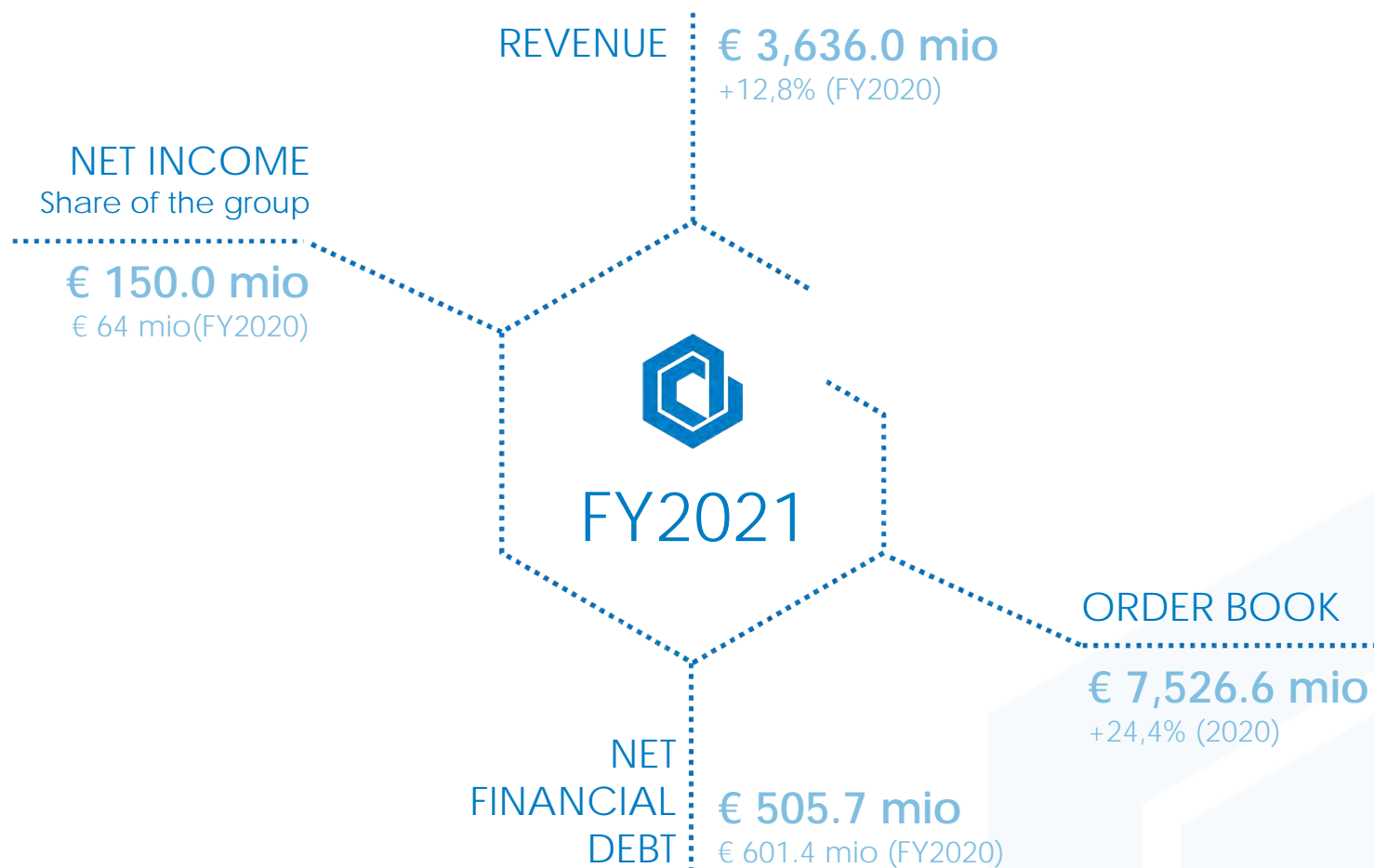
Breakdown 2019/2020/2021 Discontinued/continued operations

Amounts in mio €	DEME - discontinued operations			CFE - continued operations		
	2019	2020	2021	2019	2020	2021
REVENUE	2,622.0	2,195.8	2,510.7	1,002.7	1,026.6	1,125.3
EBITDA	437.0	369.5	469.3	14.2	45.3	68.5
	16.7%	16.8%	18.7%	1.4%	4.4%	6.1%
EBIT	154.8	81.4	148.5	22.9	38.1	58.0
	5.9%	3.7%	5.9%	2.3%	3.7%	5.2%
NET RESULT	121.4	46.3	110.5	12.0	17.7	39.5
	4.6%	2.1%	4.4%	1.2%	1.7%	3.5%
Equity	1,675.5	1,709.6	1,822.2	84.8	95.3	133.8
Net Financial Debt	708.5	489.0	392.7	89.6	112.4	113.0
Order Book	3,750.0	4,500.0	5,906.0	1,432.9	1,549.1	1,620.6

Headlines 2021

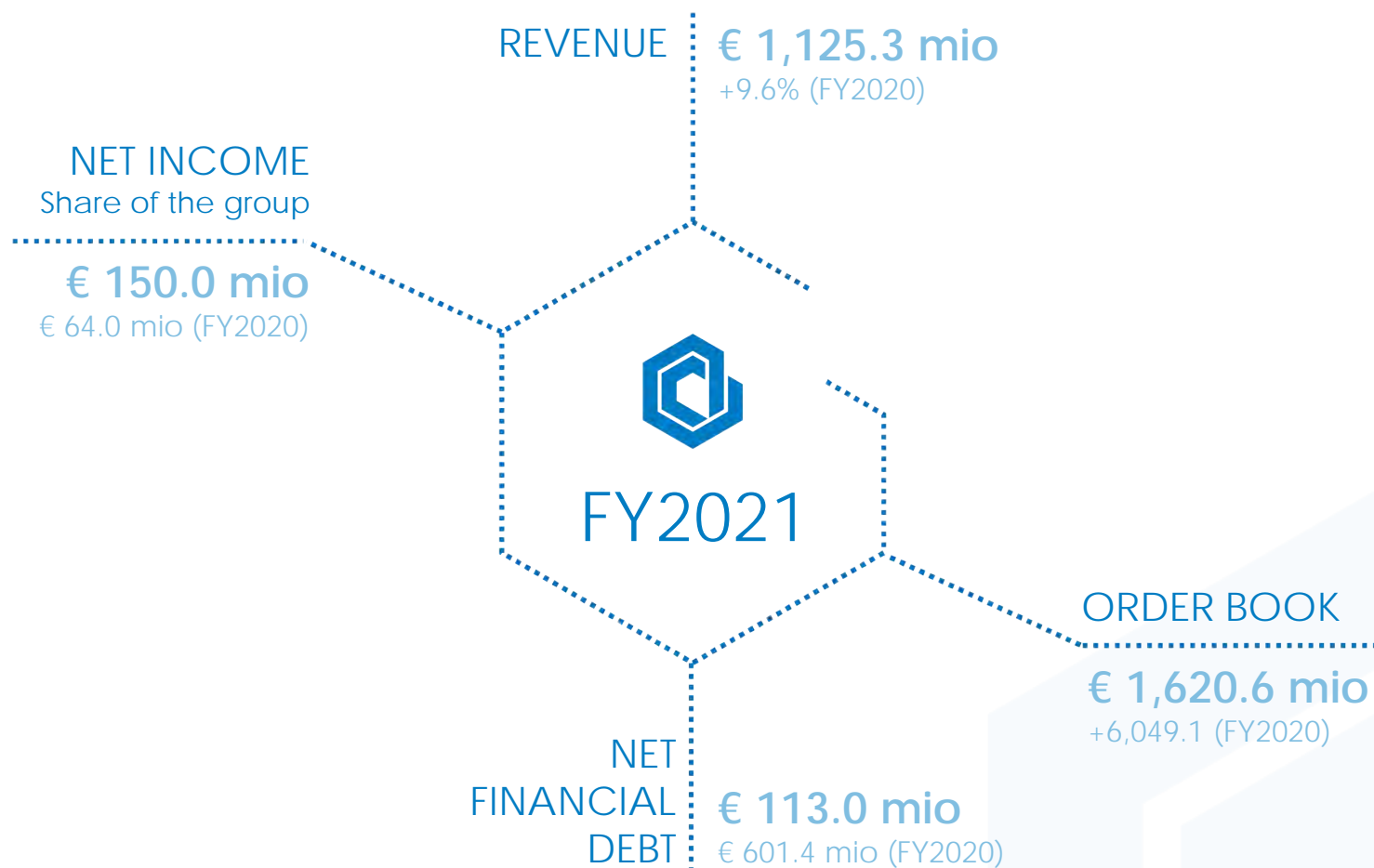


Headlines 2021 – Pro forma figures (DEME considered as continued operations)



- **Revenue up sharply**, at the same level as in 2019
- Significant growth in EBIT, EBITDA and net income and higher than 2019
- Strong decrease of **Net Financial Debt by -15.9%**
- **Record order book** at more than € 7.5 billion

Headlines 2021 – IFRS figures



Outlook

Excluding exceptional items, CFE expects moderate growth in revenue and to maintain a high level of net profit for its continuing activities.



With a full order book, CFE Contracting should report further growth in its activity and continue to improve its operational performance.



Based on its order backlog and the present market conditions, DEME expects for 2022 a further increase of turnover, EBITDA and net result. As a result of the delivery of the long-awaited and groundbreaking installation vessel 'Orion' in the first half of the year, the acquisition of the cable installation vessel 'Viking Neptun' by year-end 2022, and the planned dry-docking of several vessels, DEME projects for 2022 an investment budget of approx. 500 million euros.



BPI's net result should remain at a high level, albeit lower than in 2021.



CFE Group Futureproofed



Our ambitious Sustainability Goals and realisations



Climate Neutral
operations by 2050

Maintain LTIFR_{ww} < 0,2



-40% GHG (scope 1-2)
by 2030 relative to 2008

-40% GHG (scope 1-2)
by 2030 relative
to 2020



0 pumped
water rejected
in the sewer by
2030

By 2030
LTISRConstr < 0,4
LTISRMultitech < 0,5
LTISRRail&utilities < 0,9

35.580 tons of
reused materials
in our projects in
2021



83.200m²
constructions
« Fossil Free* »
in 2021

LTIFR: lost time injury frequency rate

LTISR: lost time injury severity rate

GHG: Greenhouse Gas

* no gas, fuel or coal for heating

Sustainable value creation

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 beginning in 2000. In particular, DEME will carry out the largest offshore wind contract ever awarded in the US. When completed in 2026, CVOW will be the largest wind farm in the United States and one of the largest in the world.



We drive the energy transition towards climate neutrality



DEME has embarked on a multi-year fleet investment programme with the aim of making its fleet the most modern, efficient and sustainable in the industry. 2021 was a milestone year as the new mega cutter suction dredger 'Spartacus' joined the fleet. Sustainability is a continual focus of the fleet investment strategy in line with DEME's ambition to become carbon neutral by 2050.

On the SAMAYA project, BPI is successfully exploiting the possibility of re-using materials. Indeed, more than 35,000 tons of materials from the demolition of existing buildings are being reused on site. These materials are used, among other things, to make the base and wearing courses for the project's new roads.



We build for the future



Successful launch of the first high-capacity battery park connected to the Belgian high-voltage electric grid. Since becoming operational in December 2021, the EStor-Lux battery park has supplied almost 16,000 MW.h of balancing capacity to Belgian high-voltage transmission system operator, Elia

Sustainable value creation



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

We create sustainable shareholder value

DEME's entire long-term loan portfolio is transformed into sustainability-linked loans. This major commitment underlines DEME's vision to realise a sustainable future and represents a total loan value of EUR 579 million.



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 HYPOR[®] Duqm and PosHYdon initiatives will also enable DEME to make very significant advances in the field of green hydrogen.

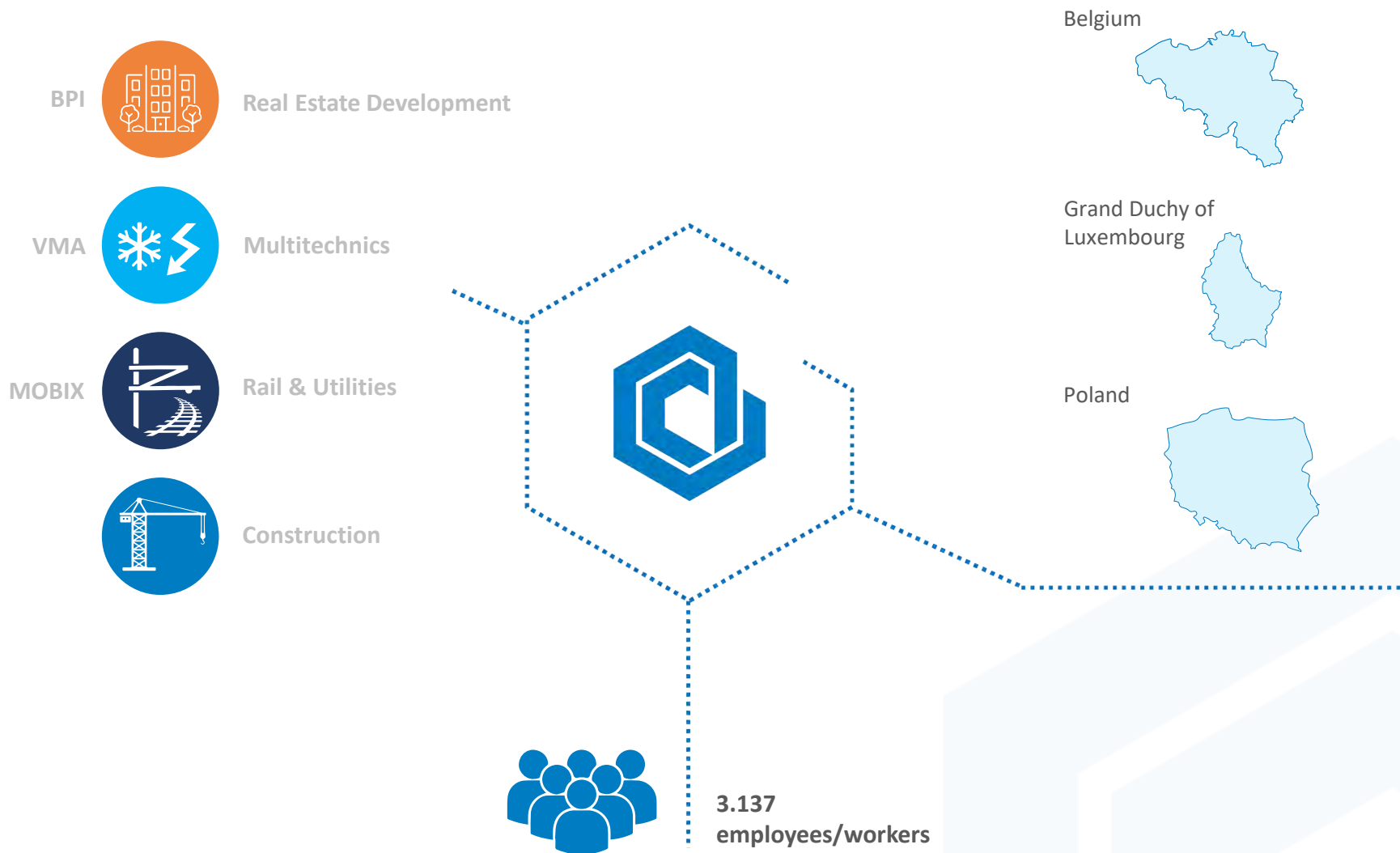
We offer innovative solutions

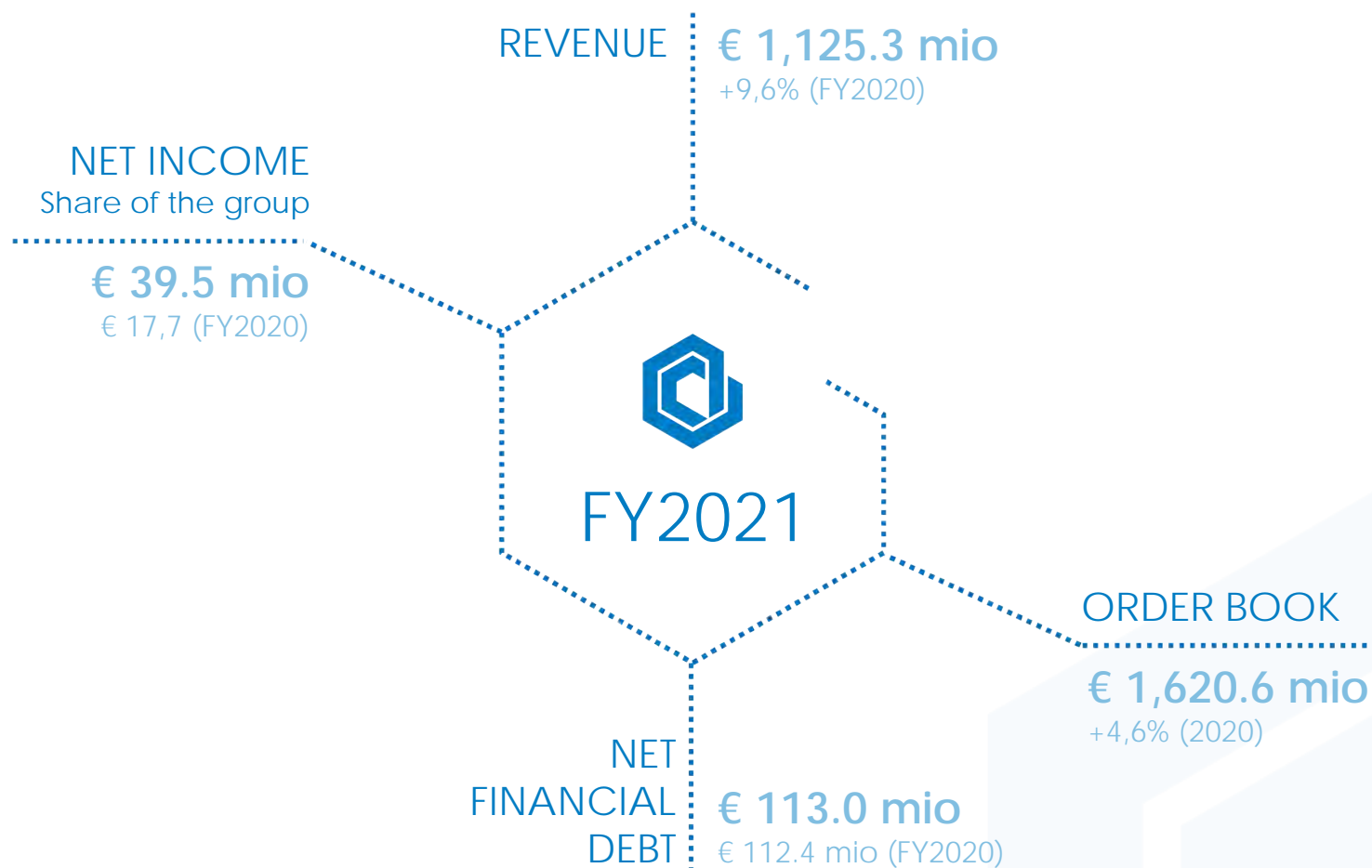


At the end of 2021, CFE Contracting launched its VMANAGER, which focuses on energy savings, energy flow management and, in general, building technology management. This innovative tool enables intelligent and sustainable management of new buildings or buildings to be renovated by combining VMA's technical knowledge, intensive monitoring and tools for supervising and controlling their actual energy performance.

Continued
operations



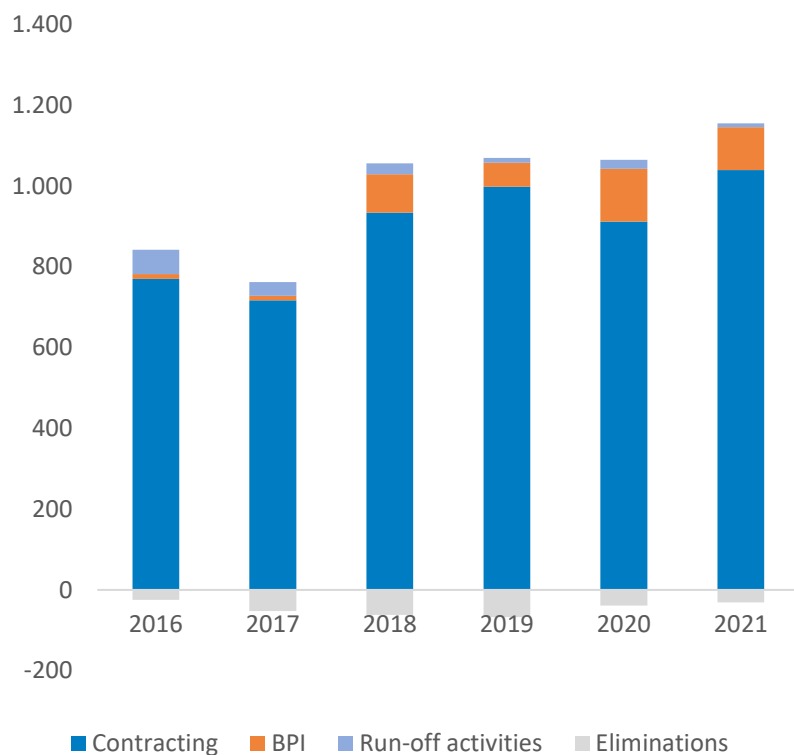




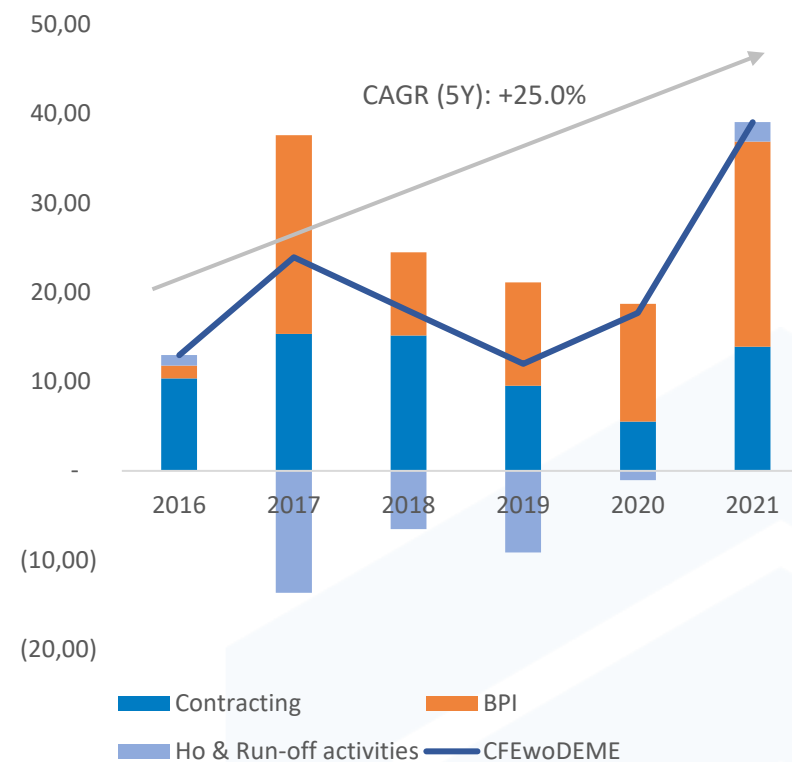
- Strong increases in **revenue** compared to 2020 **(+9.6%)** and even 2019 **(+12.2%)**
- **Stable Net Financial Debt** € 113.0 million
- **Net income** at record level € 39.5 million

Amounts in mio €	CFE - continued operations		
	2019	2020	2021
REVENUE	1,002.7	1,026.6	1,125.3
EBITDA	14.2	45.3	68.5
	1.4%	4.4%	6.1%
EBIT	22.9	38.1	58.0
	2.3%	3.7%	5.2%
NET RESULT	12.0	17.7	39.5
	1.2%	1.7%	3.5%
Equity	84.8	95.3	133.8
Net Financial Debt	89.6	112.4	113.0
Order Book	1,432.9	1,549.1	1,620.6

Turnover (m €)

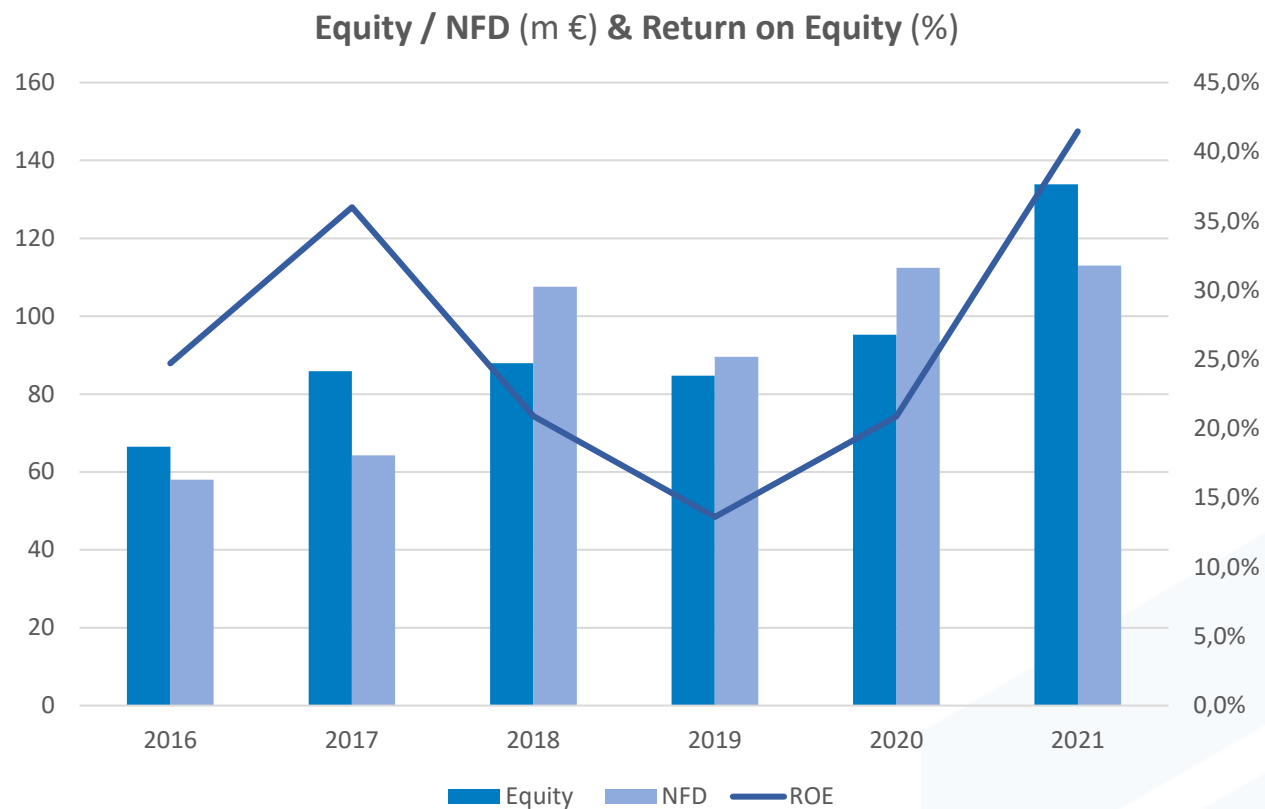


Net result (m €)



BALANCE SHEET

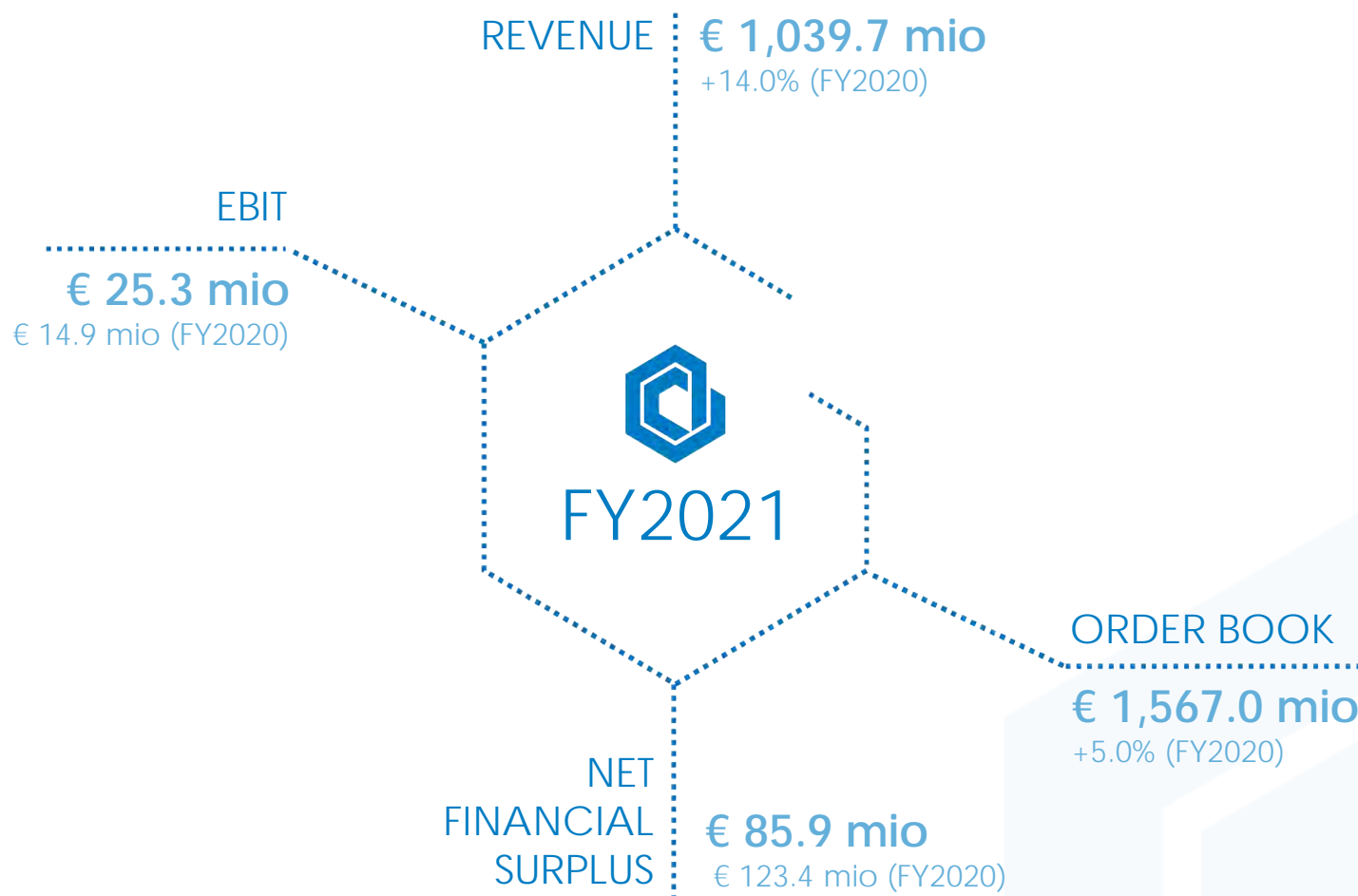
Amounts in mio €	FY2017	FY2018	FY2019	FY2020	FY2021
TOTAL GROUP EQUITIES	85.8	87.9	84.8	95.3	133.8
TOTAL NET FINANCIAL DEBT	64.2	107.6	89.6	112.4	113.0
CAPITAL EMPLOYED	150.0	195.5	174.4	207.7	246.8
TANGIBLE FIXED ASSETS	64.8	63.9	85.2	83.7	82.3
OTHER NON CURRENT ASSETS & LIABILITIES	22.9	64.1	99.9	91.3	140.3
WORKING CAPITAL	62.3	67.5	-10.8	32.7	24.2



CFE
Contracting



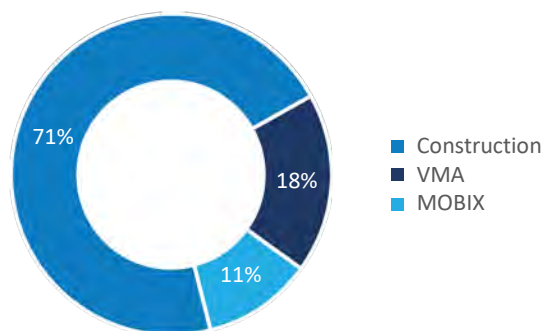
ZIN -Brussels



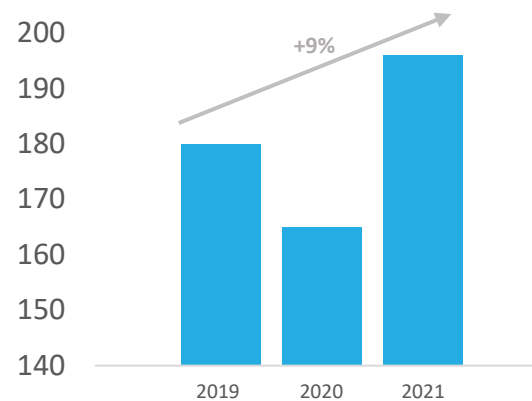
- Strong increases in **revenue** compared to 2020 **(+14.0%)** and even 2019 **(+4.1%)**
- **EBIT : € 25.3 million, +69.8% FY2020 (+34.6% FY2019)**
- Construction
 - Strong performance in Poland and Luxembourg
 - Brussels and Wallonia return to profit
 - Flanders remains loss-making
- VMA
 - Stable compared to 2020
- Mobix
 - Boosted operating income
- **Net income : € 13.9 million in 2021**
- **€ 1.57 billion order book**, up 5% FY2020
 - New major contracts:
 - Renovation of Kanal-Pompidou museum in Brussels
 - Construction of manufacturing plant for battery systems and modules in Poland
 - Construction of a university in West Flanders
 - The technical facilities of the Grand Hôpital de Charleroi
 - Several framework agreements for replacing overhead lines in Flanders

Amounts in mio €	CFE Contracting		
	2019	2020	2021
REVENUE	998.7	911.9	1,039.7
EBITDA	33.1	33.1	43.9
	3.3%	3.6%	4.2%
EBIT	18.8	14.9	25.3
	1.9%	1.6%	2.4%
NET RESULT	9.5	5.5	13.9
	1.0%	0.6%	1.3%
Equity	83.7	78.4	90.4
Net Financial Debt	106.1	123.4	85.9
Order Book	1,385.5	1,492.6	1,567.0

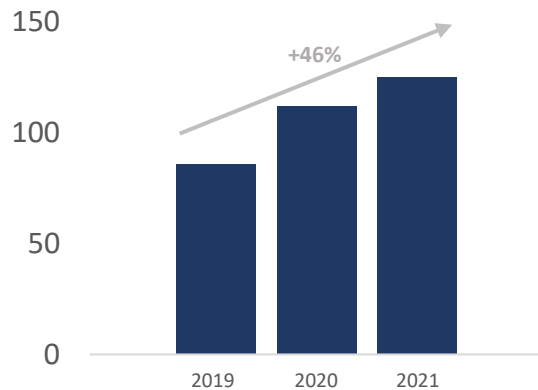
Turnover 2019-2021



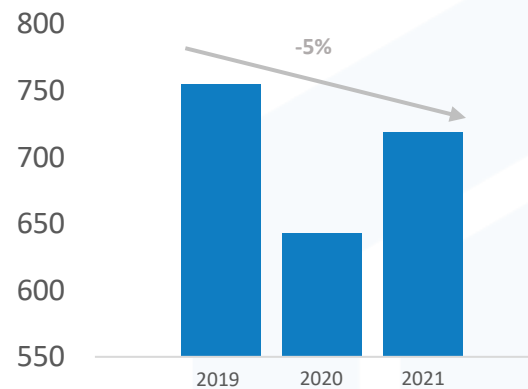
VMA – Turnover (m€)



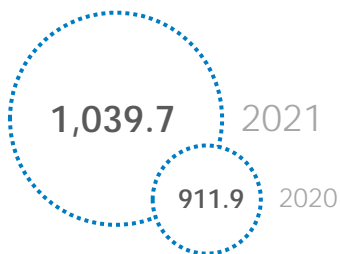
MOBIX – Turnover (m€)



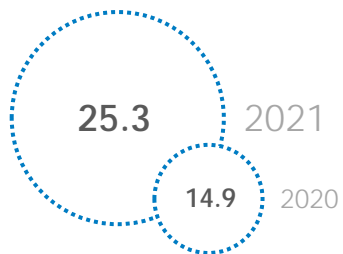
Construction – Turnover (m€)



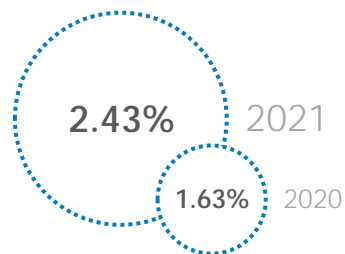
Revenue (€ m)



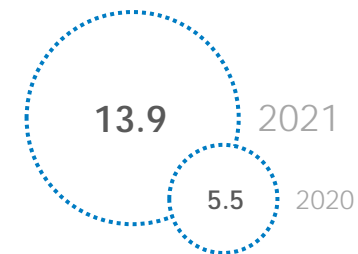
EBIT (€ m)



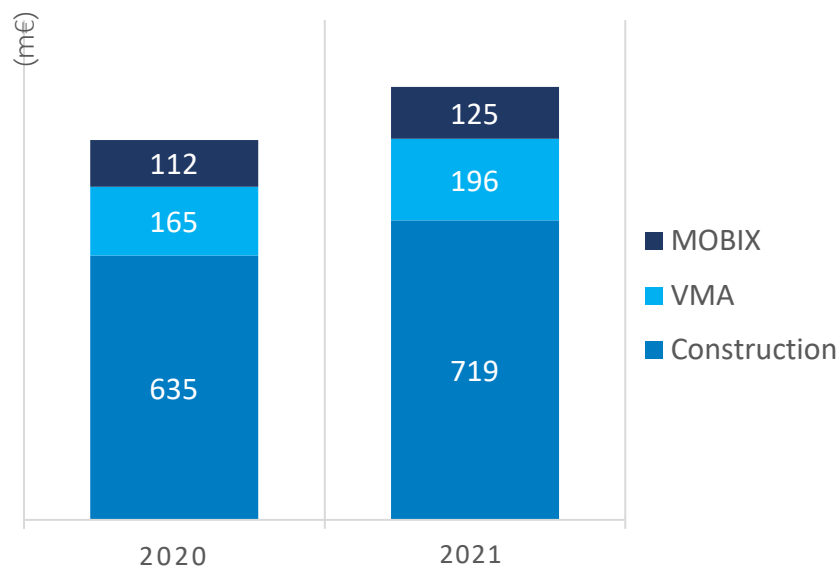
EBIT margin
(% revenue)



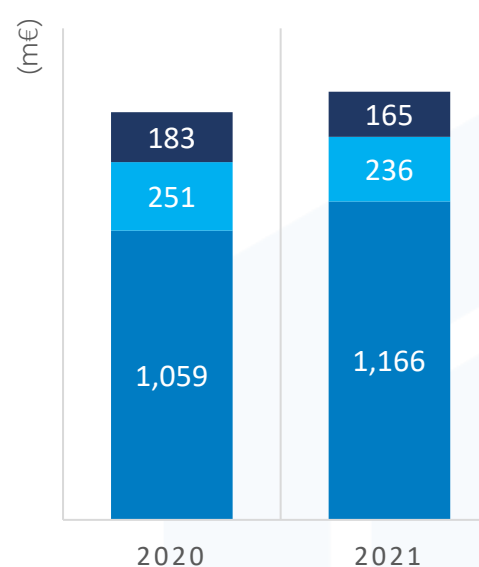
Net result (€ m)



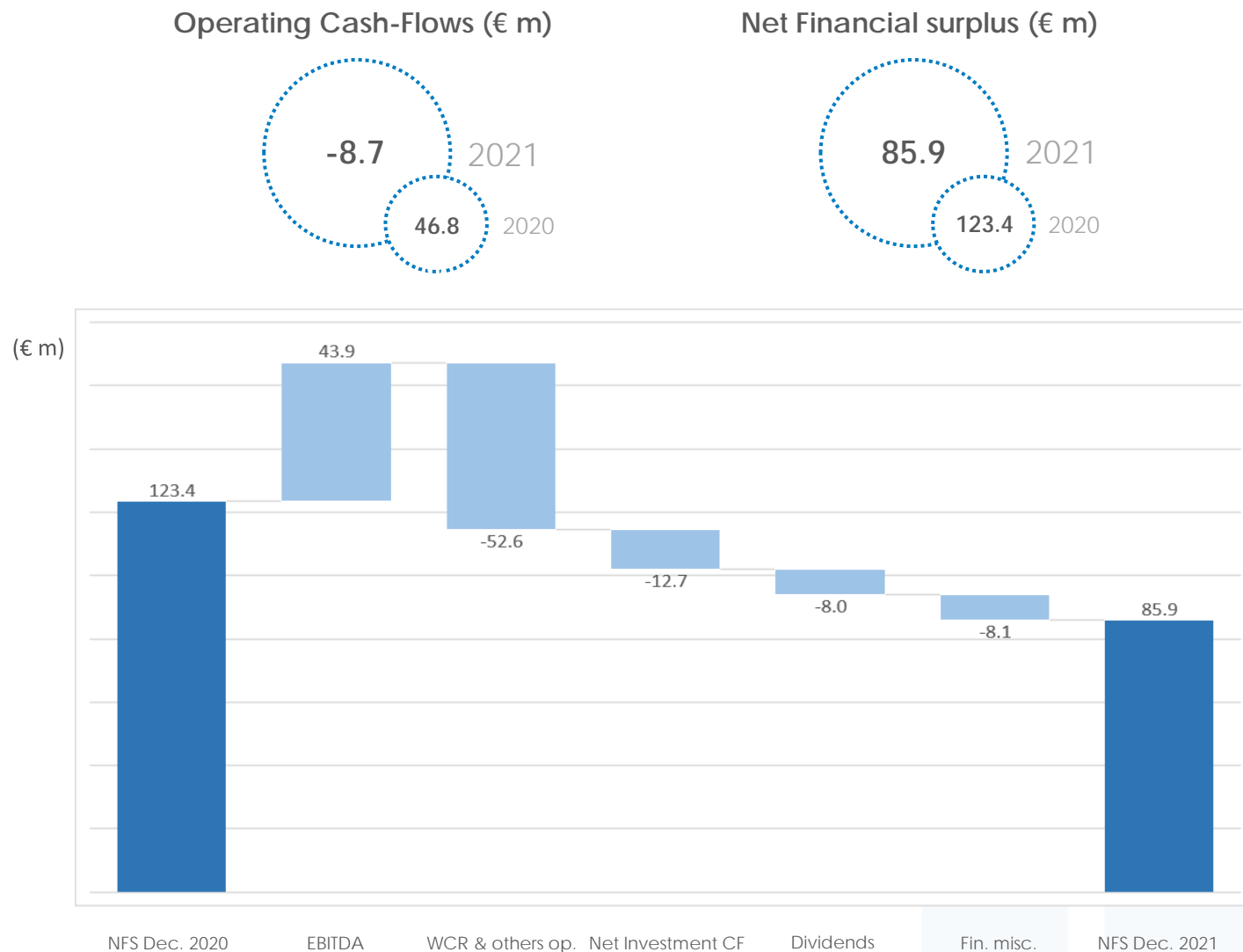
Breakdown Revenue



Breakdown Order book



Amounts in mio €	CFE Contracting			CFE Contracting		
	1HY	2HY	FY2020	1HY	2HY	FY2021
REVENUE	423.2	488.7	911.9	521.0	518.7	1.039,7
EBIT	-5.6	20.5	14.9	8.5	16.8	25.3
	-1.3%	4.2%	1.6%	1.6%	3.2%	2.4%
NET RESULT	-7.6	13.1	5.5	4.6	9.3	13.9
	-1.8%	2.7%	0.6%	0.9%	1.8%	1.3%
Equity	65.2	78.4	78.4	75.1	90.4	90.4
Net Financial Surplus	88.0	123.4	123.4	84.2	85.9	85.9
Order Book	1,298.3	1,492.6	1,492.6	1,468.7	1,567.0	1,567.0





Location: Bruges

Program: Meeting and
Convention Centre

Architects: Souto De Moura & META
architectuurbureau
Status: Finished



Location: Anderlecht - Belgium

Program: Mixed-use:
Residential, office, retail

Architect: DDS+
Status: Finished



Location: Differdange - Luxembourg

Program: Mixed-use:
Residential, co-living, office &
retail



Architect: Architectes Moreno
Status: In progress



Location: Brussels - Belgium

Program: Residential

Architect: AWG Architecten – Sergison
Bates architects - noAarchitecten
Status: In progress

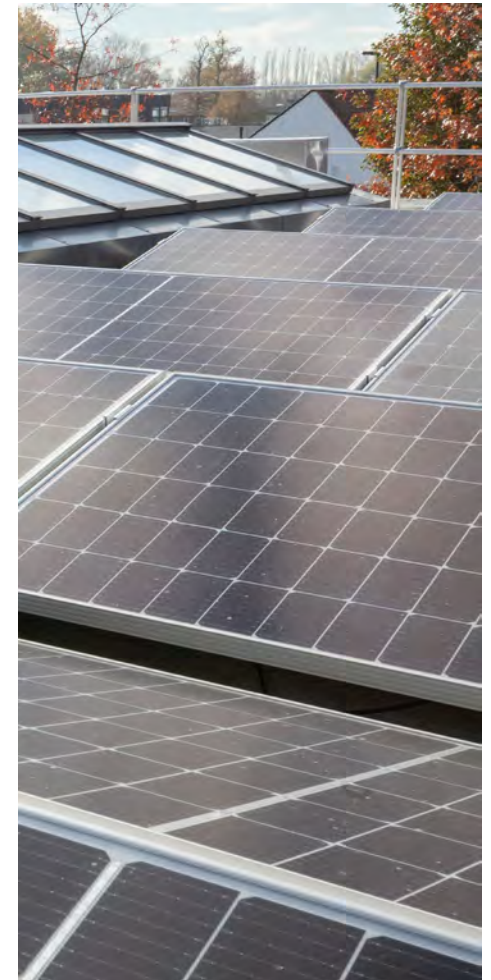
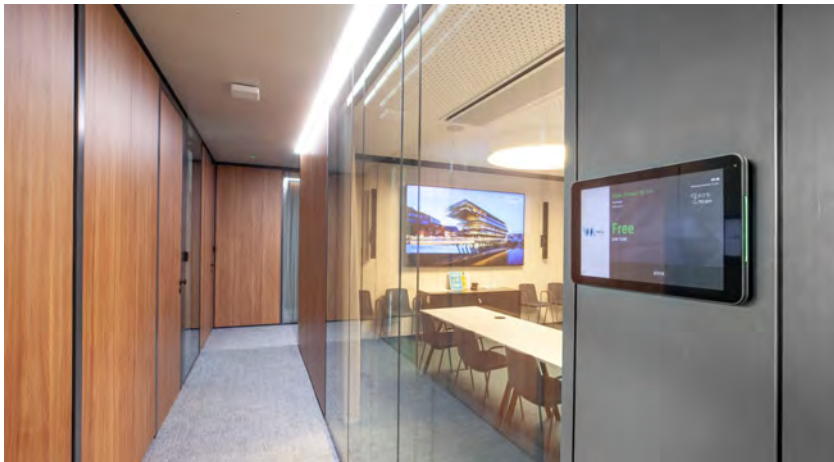


77,253.1 m²

Location: Lodz - Poland

Program: Logistic buildings

Architect: Pracownia
Projektowa « BLOK-ART »
Status: Finished



Electro, HVAC & Building Management System (VMANAGER): HQ VMA – Sint-Martens-Latem (Belgium)



BU AUTOMOTIVE

Fully automated
assembly lines

References: Audi, Volvo, Porsche, ...

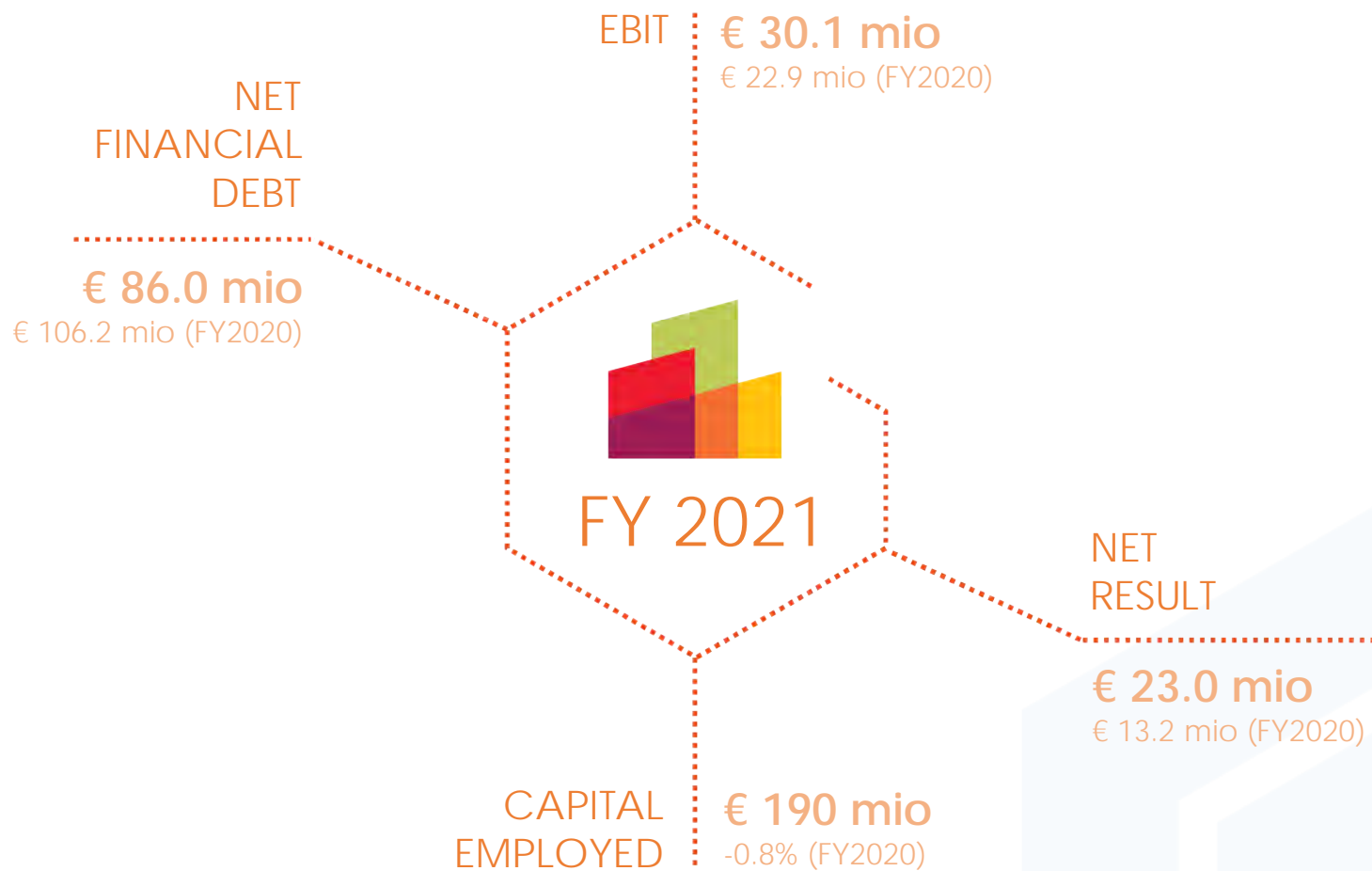


Renewal of track and signalling Ronse – Oudenaarde / Overhead lines Jabbeke / Relighting LuWa



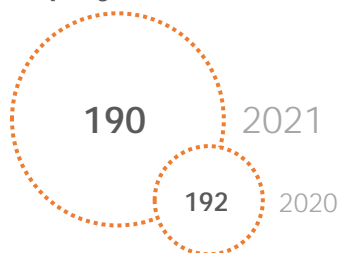
Czytka - Wrocław



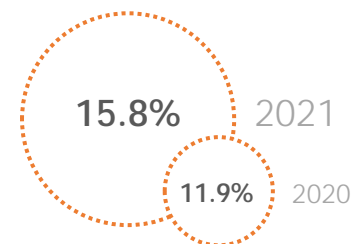


- **Stable** level of **capital employed** at € 190 million
- **High portfolio rotation**
 - Belgium:
 - delivery of residential projects *Ernest The Park*, *Hauts Prés*, *Park West*
 - sale of 50% of the project under development *Samaya*
 - sale of the *Renaissance* project, office building in Liège
 - Luxembourg:
 - acquisition of a building plot on the Belval site – development of a mixed-use project *The Roots*
 - construction of the office buildings *Origin* was completed end-year 2021
 - Poland:
 - acquisition of a building plot (*Chmielna*) close to the central railway station in Warsaw – about 240 residential units
 - acquisition of a site situated in Warsaw (*Obrzezna*) – Micro-living concept – more or less 600 micro residential units
 - acquisition of a building plot in Wroclaw (*Czysta*) – more than 185 residential units
- Decrease of **Net Financial Debt** by **-19%** FY2020
- Record net income level: **€ 23 million**
 - > income generated by progress made on Luxembourg and Belgian residential programmes
 - > capital gains on the sales of *Samaya* project (50% sale), *Renaissance* and *Sadowa* projects

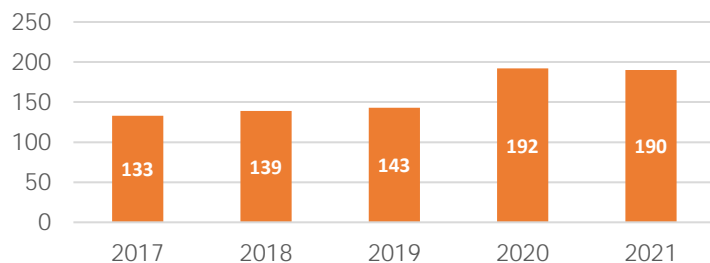
Capital Employed (€ m)



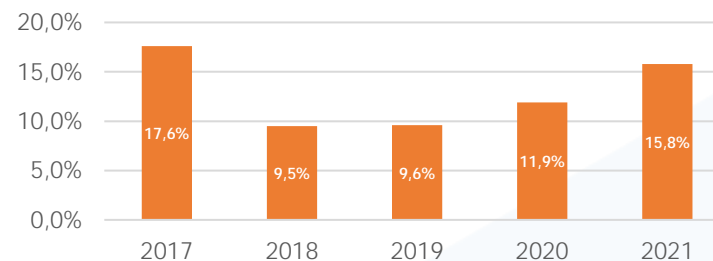
% EBIT/ Capital employed



■ Capital employed



■ % EBIT/ Cap. Empl.



Wooden - Leudelange



Samaya – Ottignies/LLN



Rezydencja Barska - Warsaw



Amounts in mio €	BPI			BPI		
	1HY	2HY	FY2020	1HY	2HY	FY2021
REVENUE	33.4	97.7	131.1	52.9	53.4	106.3
EBIT	5.7	17.2	22.9	10.8	19.3	30.1
	17.2%	17.6%	17.5%	20.4%	36.1%	28.3%
NET RESULT	3.2	10.0	13.2	8.5	14.5	23.0
	9.5%	10.3%	10.1%	16.0%	27.3%	21.6%
Equity	75.9	85.5	85.5	90.1	104.4	104.4
Capital Employed	177.0	192.0	192.0	217.0	190.0	190.0

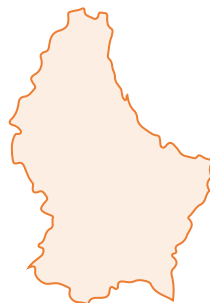
PROJECTS 2021/2020 - 477.000 m²/545.000 m²

Belgium



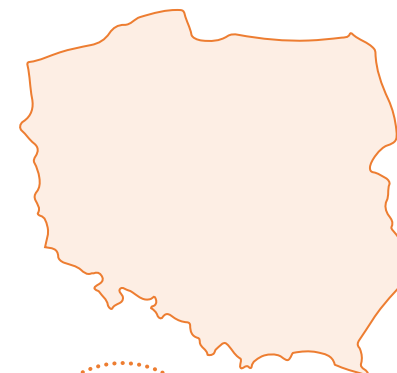
264.000 m²
55% / 65%

Grand Duchy of
Luxembourg



79.000 m²
17% / 13%

Poland



134.000 m²
28% / 22%

BREAKDOWN OF CAPITAL EMPLOYED 2021/2020

Design &
development



97% / 81%

Under
Construction



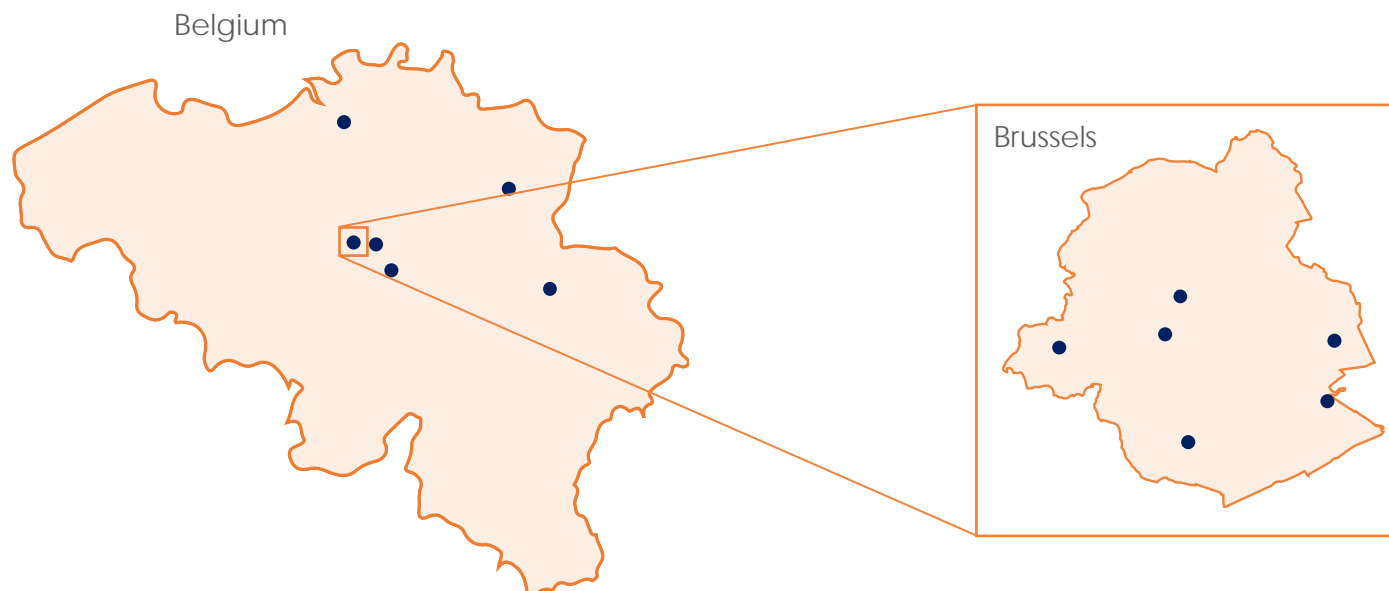
3% / 19%

Unsold units,
post construction
delivery

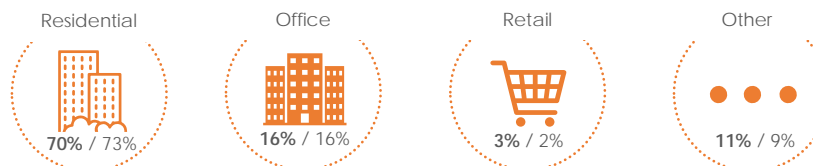


0% / 0%

PROJECTS 2021/2020 – 264.000 m²/355.000 m²

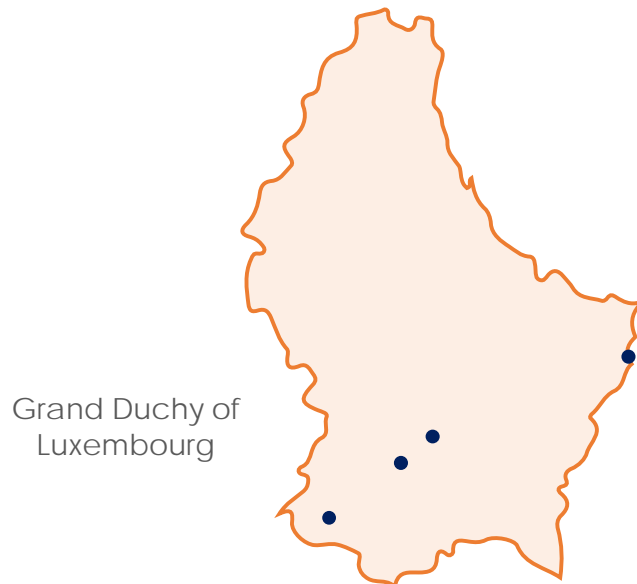


BREAKDOWN OF M² BY TYPE 2021/2020

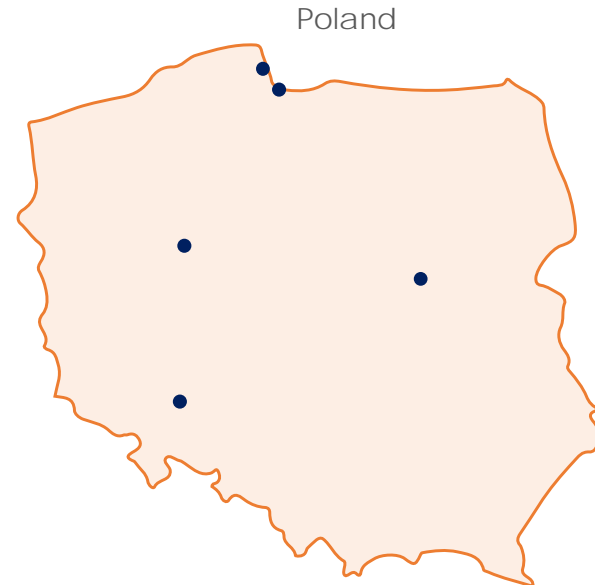


PROJECTS 2021/2020

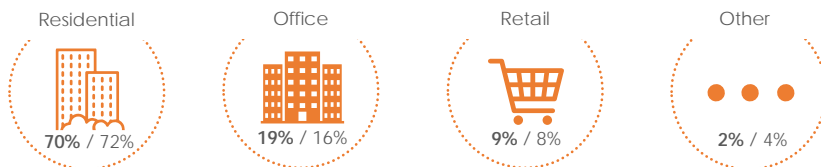
Luxembourg 79.000 m²/71.000 m²



Poland 134.000 m²/119.000 m²



BREAKDOWN OF M² BY TYPE 2021/2020



BREAKDOWN OF M² BY TYPE 2021/2020





Location: Ottignies/LLN - Belgium

Program: Mixed-use:
Residential (80,000 m²), senior
housing (4,500 m²), retail (3,000
m²), public services (2,500 m²)

Architect: Urbaniste MSA - Montois
Partners Architects (northern part)
Delivery: TBC
BPI stake: 50%



Location: Merttert (Luxembourg)

Program: Mixed-use: Residential
(76 units/8,056 m²), retail (500 m²)

Architect: Beiler François Fritsch
Delivery: Phase 2: 2023
BPI stake: 100%



Location: Poznań - Poland

Program: Mixed-use: Residential (856 units/64,366 m²), retail (9,937 m²) & office (18,215 m²)

Architect: SUD Architekt Polska
Delivery: In progress
BPI stake: 50%

Key West - Brussels



Brouck 'R - Brussels



Tervuren Square/17 College – Woluwe-St-Pierre



The Roots – Belval



Panoramiq-Wagrowska - Poznan



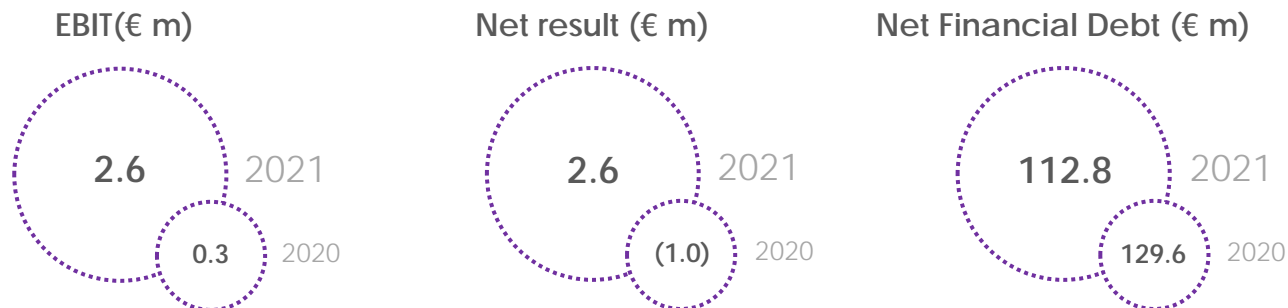
Bernadovo - Gdynia



Holding & other investments



Key financials



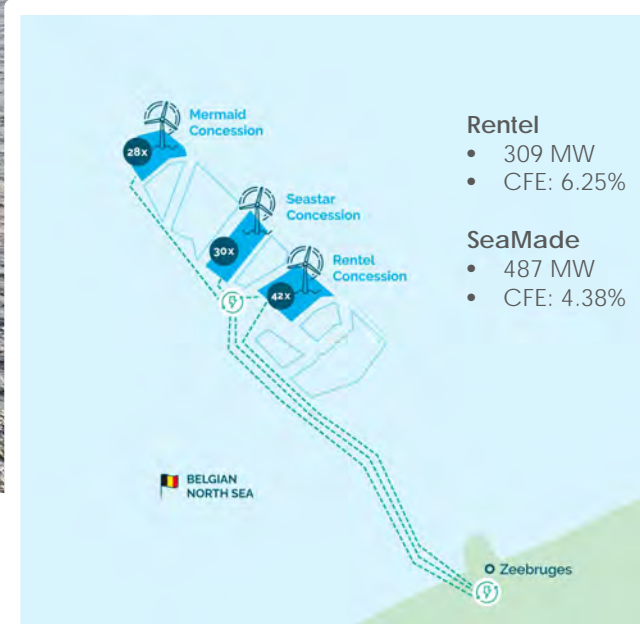
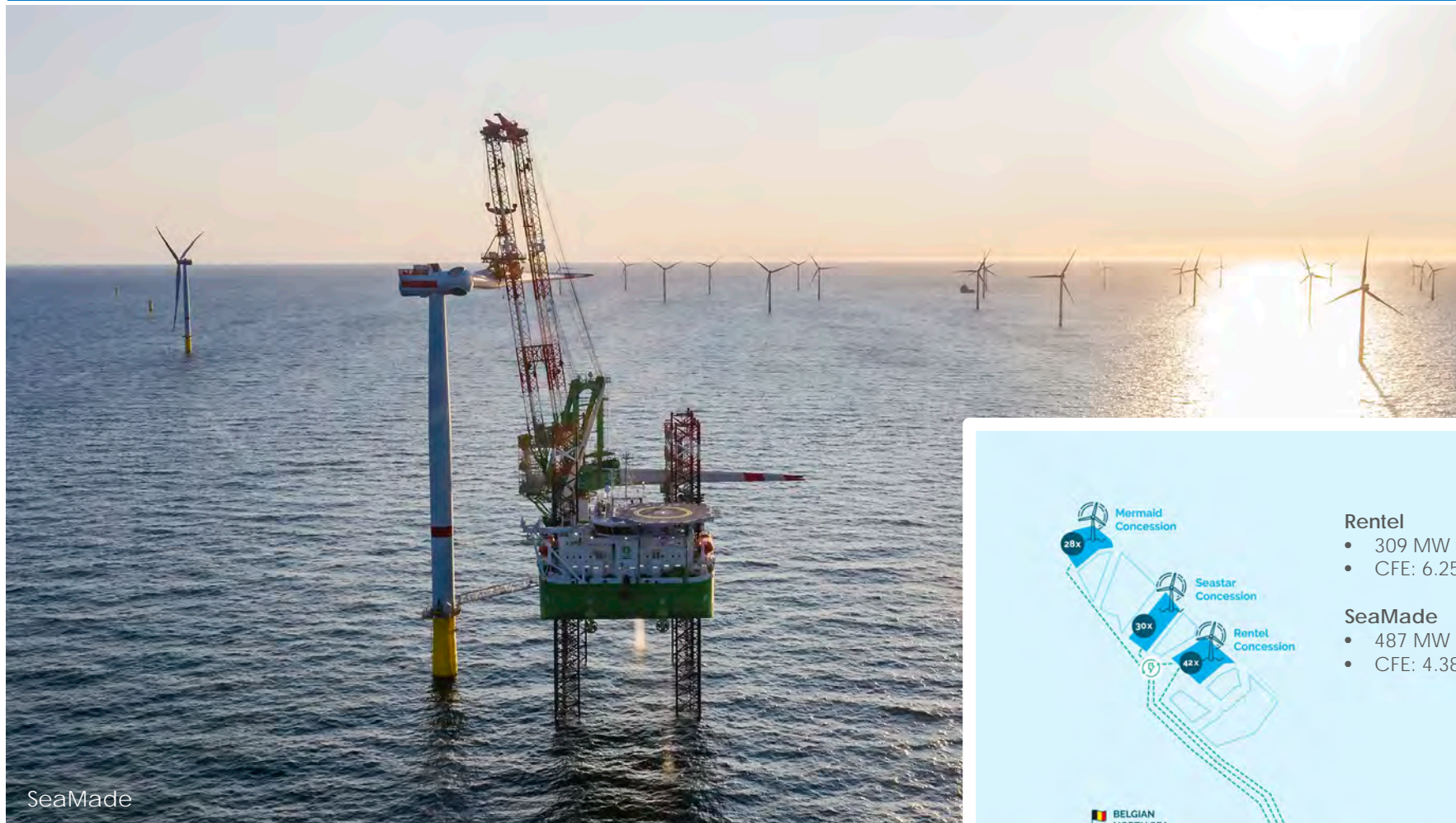
- **Green-Offshore** contributes to € 2.5 million to the net result generated by the operations of Rentel and SeaMade OWF.
- Net result of **Rent-A-Port** equals to € 1.8 million.

Deep C

- ① Deep C Haiphong I (541 ha)
- ② Deep C Haiphong II (645 ha)
- ③ Deep C Haiphong III (520 ha)
- ④ Deep C Quang Ninh I (487 ha)
- ⑤ Deep C Quang Ninh II (1193 ha)



Location: Haiphong - Quang Ninh (Vietnam)





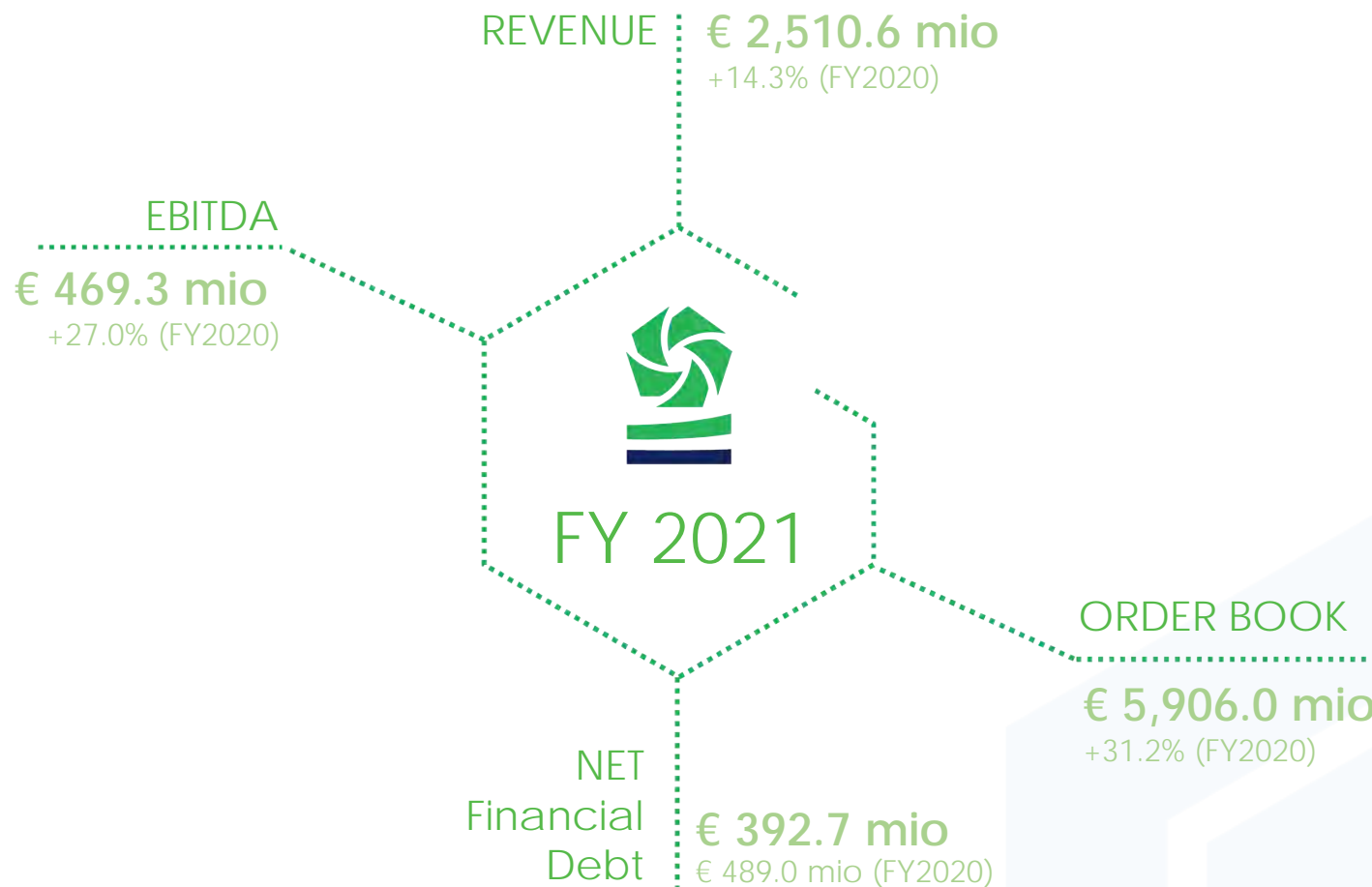
Battery storage park in Bastogne (Belgium)



DEME



Abu Qir port

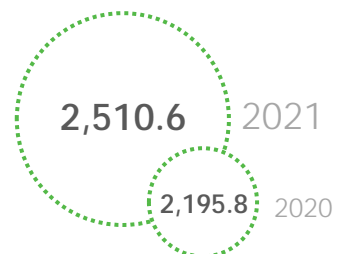


- **Record order book:** € 5.9 billion compared to € 4.5 billion end-year 2020, +31.2%.

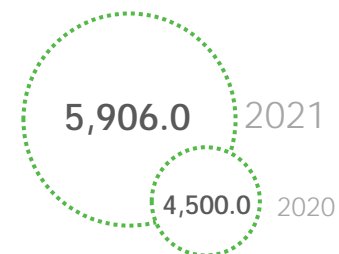
New key contracts: OWF Coastal Virginia in US (Offshore), OWF Vineyard Wind 1 in US (Offshore), Hinkley Point in UK (Offshore), EPCI contract for OWF Arcadis Ost 1 in Germany (Offshore), Cable-laying contract in Doggerbank in UK.

- **Revenue:** € 2,510.6 million +14.3% FY2020
 - ✓ **Dredging:** € 1,132.9 million +29% FY2020 - **High increase of revenue-**
Capital dredging: Abu Qir (Egypt), Elbe river (Germany) and Swinoujscje-Szczecin Fairway (Poland)
Maintenance works: in Belgium, Africa and Germany
 - ✓ **Offshore:** € 899.6 million (- €35 million FY 2020) - **Transition year-**
Foundations and turbines projects: HornSea II (UK), Saint-Nazaire (FR)
Civil & heavy lift: Hinkley Point C (UK)
WTG: Triton Knoll (UK), HornSea II (UK)
Studies on going for major projects in US, Taiwan and Japan to start as from 2023
 - ✓ **Infra:** € 263 million (€ 208.8 million FY2020)
Terneuzen Lock, RijnlandRoute and Blankenburg Connection (in the Netherlands)
Projects in preparation: Fehmarnbelt (Denmark) and Oosterweel (Belgium)
- **Strong EBITDA** € 469.3 million (18.7 % margin) – **+7,39% FY2019**
- **Net Financial Debt € 392.7 million** decreases **with €-96.3 million** notwithstanding € 282 million capex.

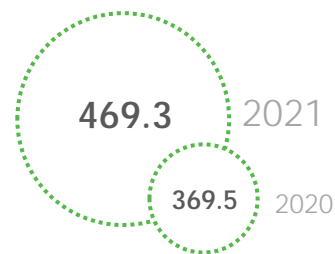
Revenue (€ m)



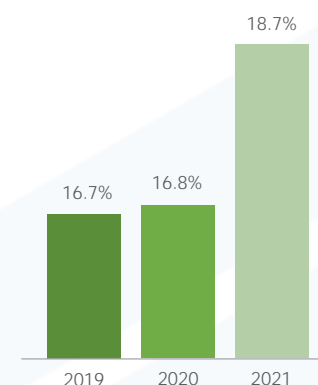
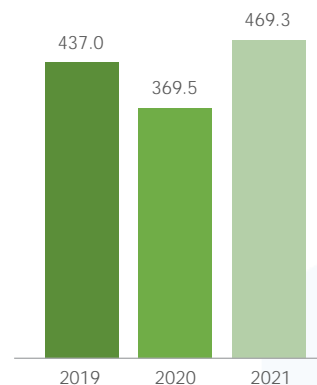
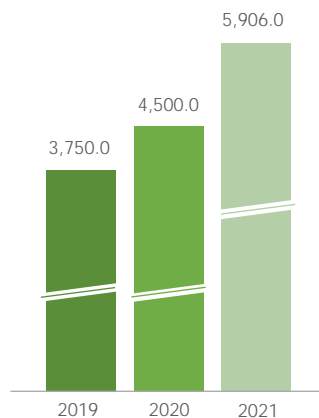
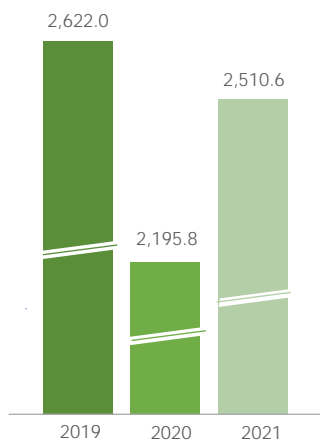
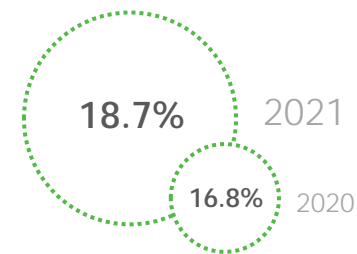
Order book (€ m)



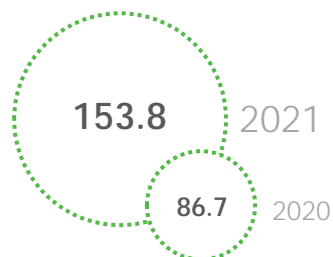
EBITDA (€ m)



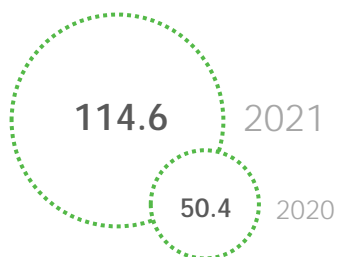
EBITDA margin (% revenue)



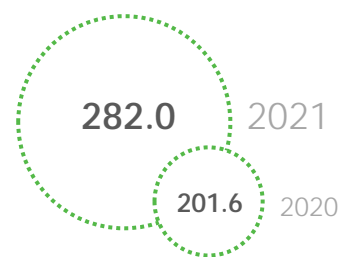
EBIT (€ m) (*)



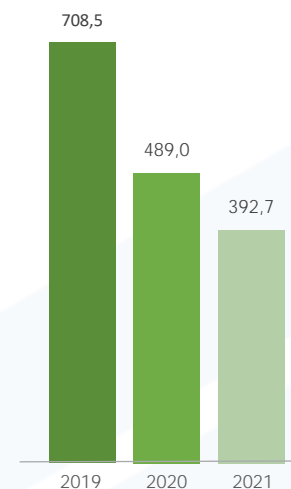
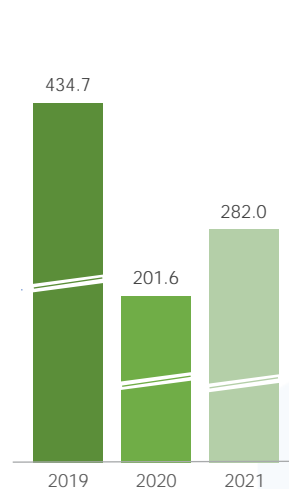
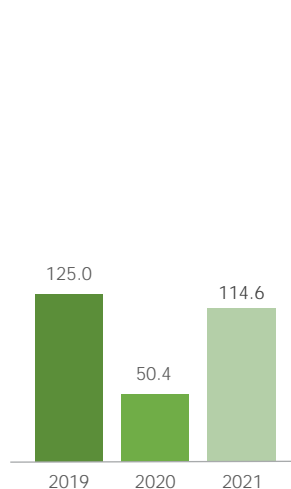
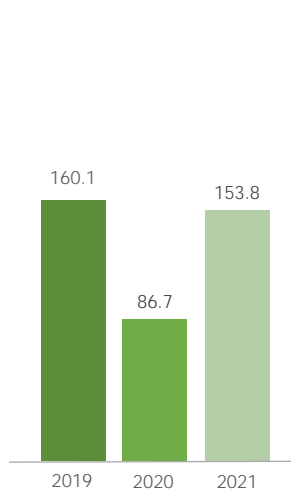
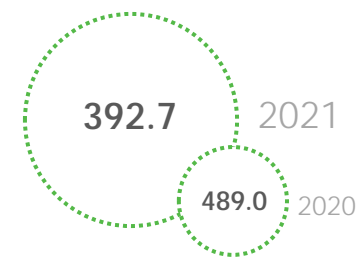
Net result (€ m) (*)



Capex (€ m)



Net Fin. Debt (€ m)

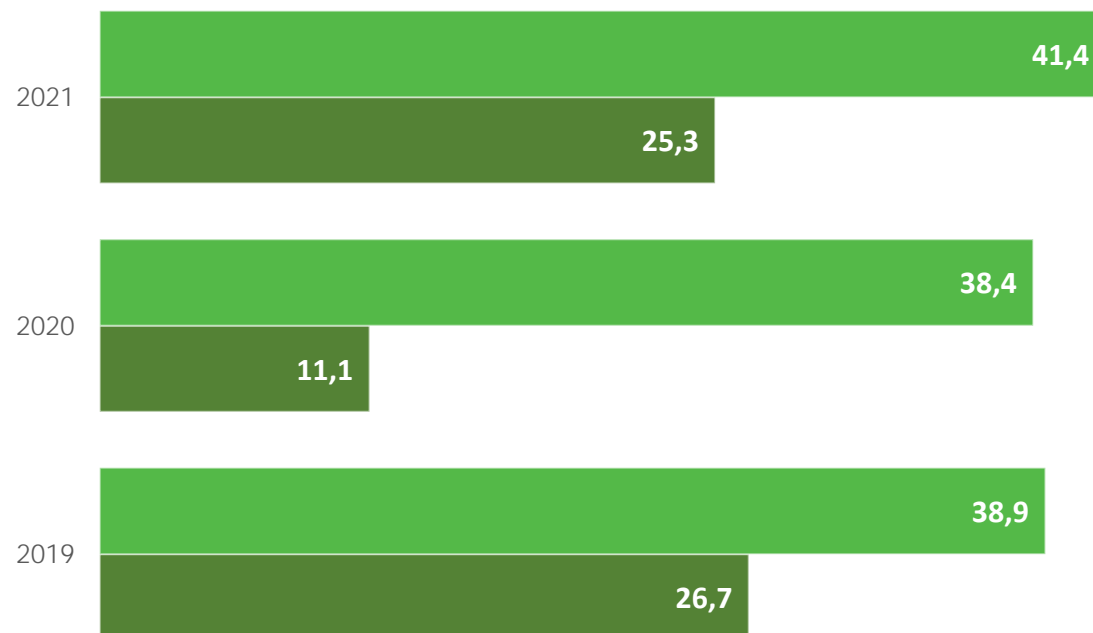


(*) Before impact of Purchase Price Accounting Adjustments 2013

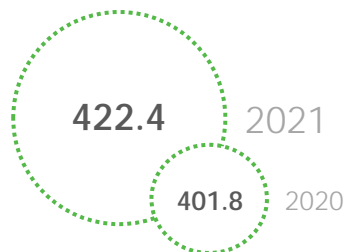
Breakdown 1HY/2HY 2020/2021

Amounts in mio €	DEME			DEME		
	1HY	2HY	FY2020	1HY	2HY	FY2021
REVENUE	1,047.9	1,147.9	2,195.8	1,063.0	1,447.6	2,510.6
EBITDA	153.8	215.7	369.5	187.2	282.1	469.3
	14.7%	18.8%	16.8%	17.6%	19.5%	18.7%
EBIT*	21.9	64.8	86.7	51.0	102.8	153.8
	2.1%	5.6%	3.9%	4.8%	7.1%	6.1%
NET RESULT*	15.5	34.9	50.4	35.0	79.6	114.6
	1.5%	3.0%	2.3%	3.3%	5.5%	4.6%
Equity	1,677.7	1,709.6	1,709.6	1,734.8	1,822.2	1,822.2
Net Financial Debt	665.4	489.0	489.0	564.0	392.7	392.7
Order Book	4,300.0	4,500.0	4,500.0	4,737.0	5,906.0	5,906.0

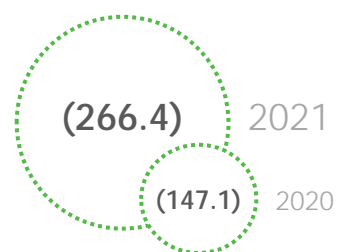
(*) Before impact of Purchase Price Accounting Adjustments 2013



Operating cash-flow (€ m)

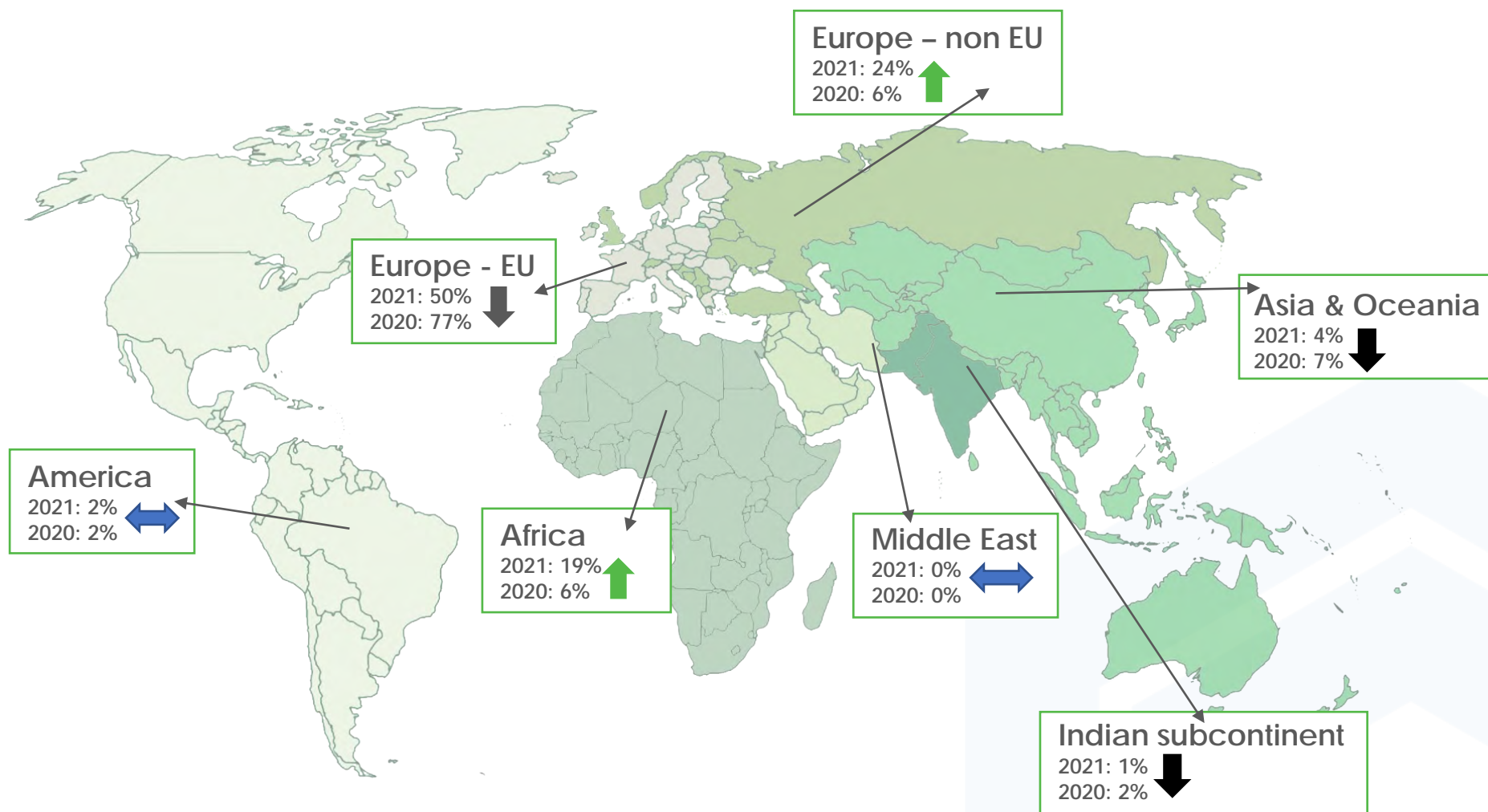


Investing cash-flow (€ m)



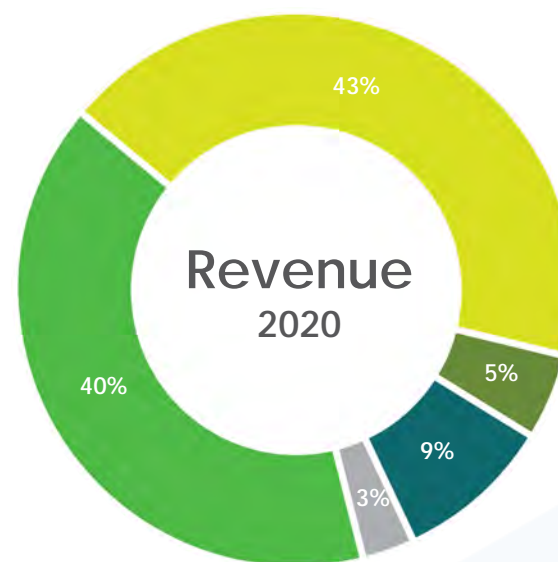
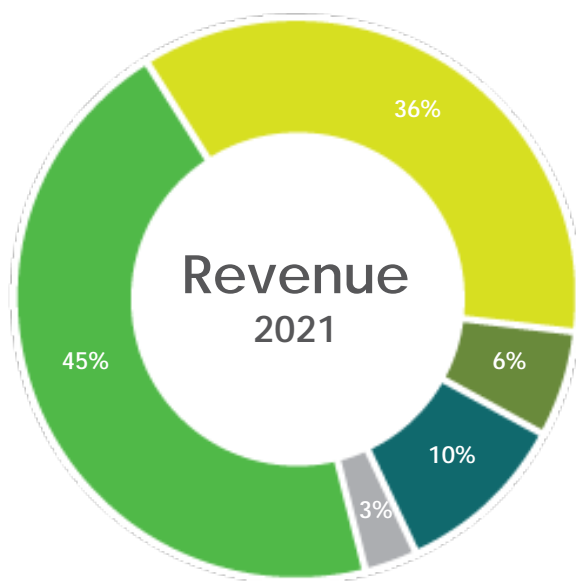
(€ m)







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





Swinoujscie-Szczecin Fairway

Location: Poland

Project: Design and build contract to deepen and widen the fairway along a section of approximately 62 km

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



Fehmarnbelt

Location: Germany

Project: Design and build contract of the world's longest immersed road and rail tunnel between Denmark and Germany

Status: In progress



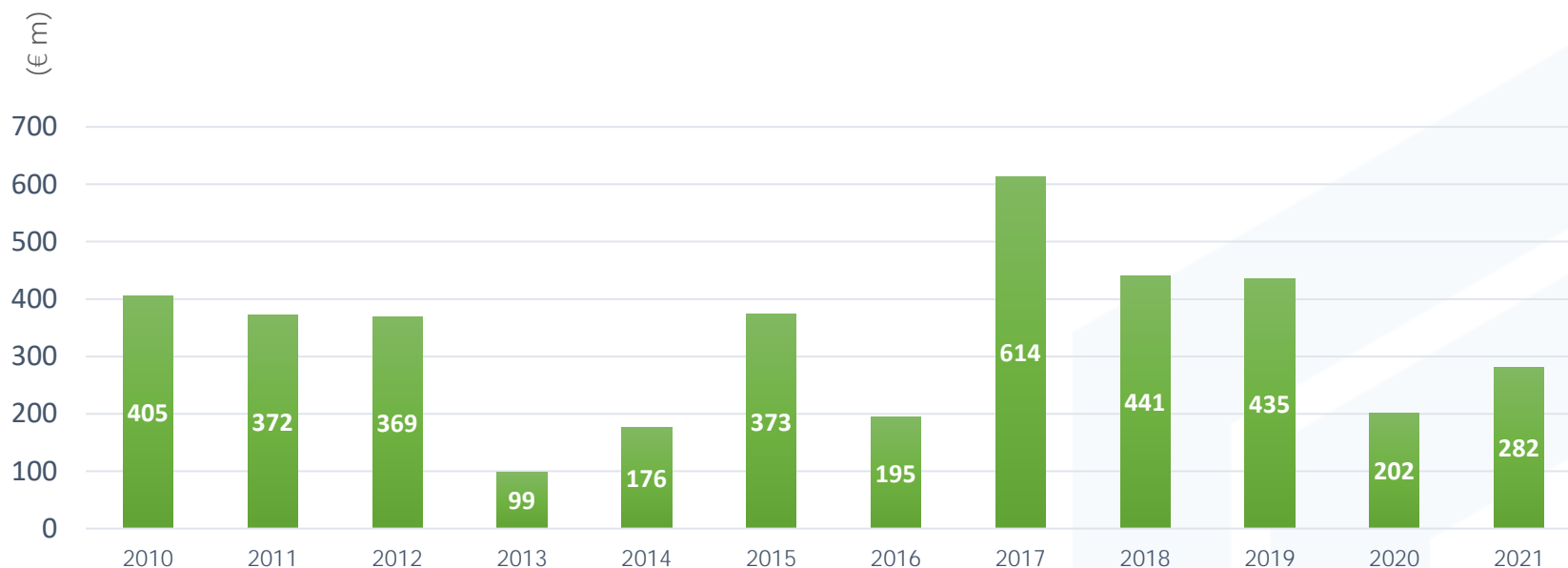
Location: Antwerp - Belgium

Project: Sustainable business park

Status: In progress

Vessels under construction

- Orion (delivery foreseen in H1 2022)
- Green Jade (delivery foreseen 2023)
- Upgrade Sea Challenger & Installer



Groenewind



Offshore maintenance & service vessel

Spartacus



Cutter suction dredger
44,180 kW

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

Orion



Offshore installation vessel
44,180 kW

Green Jade



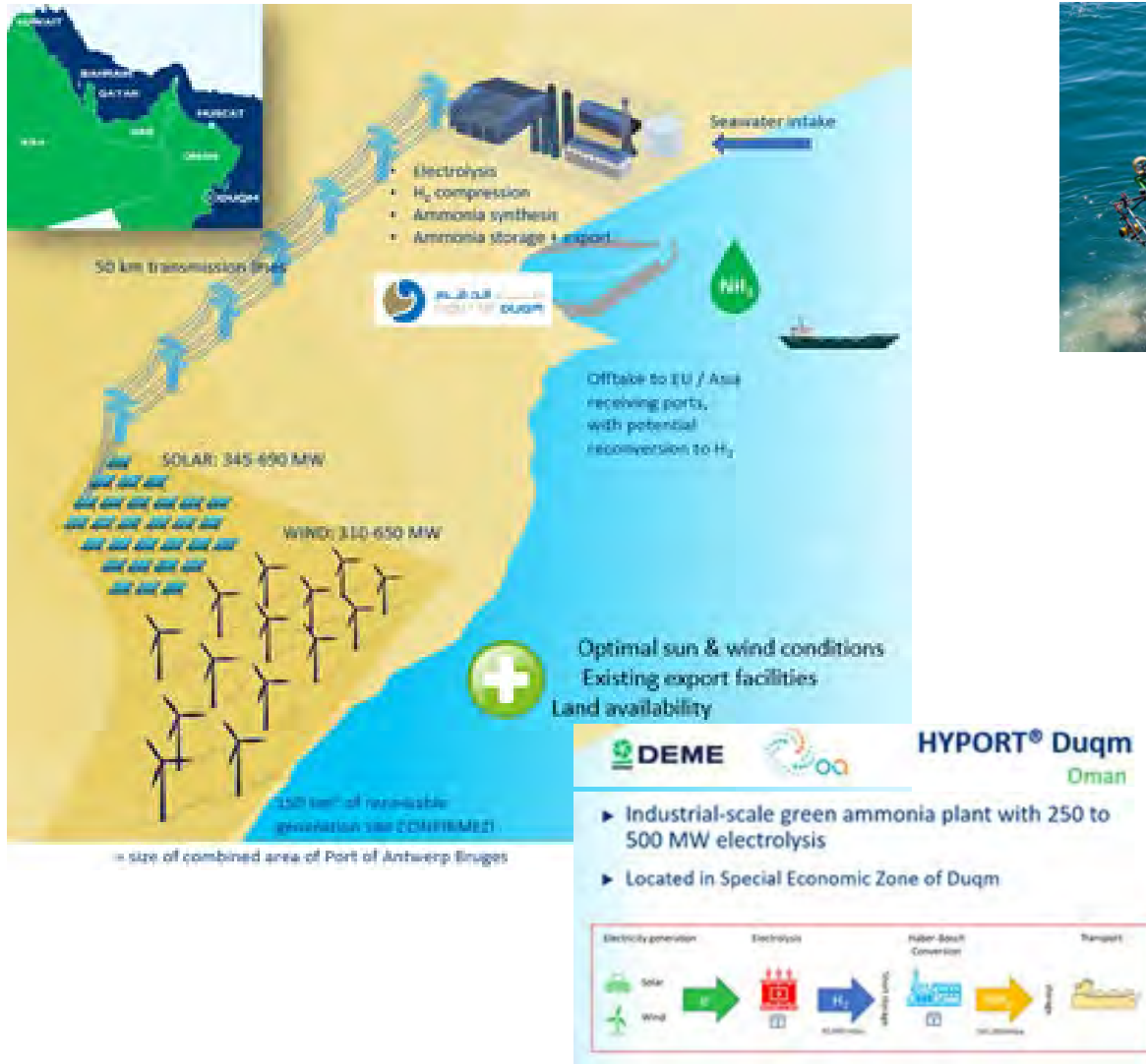
Floating offshore installation vessel

Viking Neptun

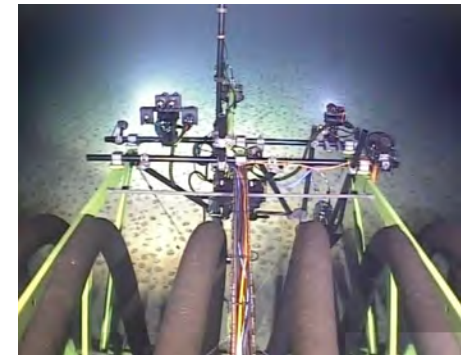


Ongoing developments

HYPOR® Duqm Green Hydrogen



Deep sea harvesting – Patania II



Share performance



Share performance

AGENDA:

May 5, 2022

Ordinary Shareholders' meeting

May 19, 2022

Publication of Q1 interim statements 2022

August 31, 2022

Publication of half year results 2022

November 23, 2022

Publication of Q3 interim statements 2022



SHARE PRICE:

117.20 €

MARKET CAP:

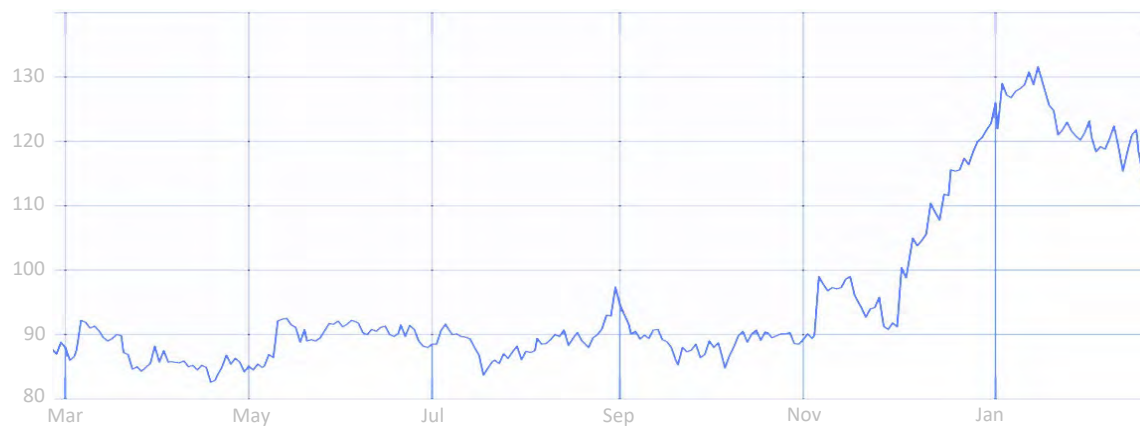
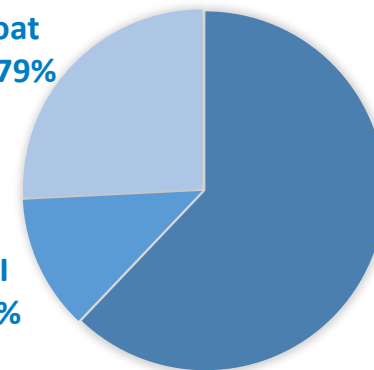
€ 2,967.9 mio

(25 feb. 22)

**Free
Float
25.79%**

**VINCI
12.11%**

**AvH
62.10%**



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.

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These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and CFE does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

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