



**We bring together  
people, skills, materials  
and technology  
in a community  
of change for good**

**June 2022**



WOOD HUB, Brussels (future CFE HQ)

# Today's presenters



## Raymund Trost

CEO as of July 2022

Member of Executive Committee since 2015

### Professional experience

- CEO CFE Contracting (2015-present)
- CEO Joris Ide (2011-2015)
- Various global leadership roles at Owens Corning



## Fabien De Jonge

CFO

Member of Executive Committee since 2014

### Professional experience

- CFO CFE Group (2014-present)
- Over 20 years of experience at CFE
- Auditor at Arthur Andersen

# Agenda



**1**

**Building a sustainable and innovative world**

**2**

**The SPARC strategy**

**3**

**Complementary business segments in 3 core growth countries**

**4**

**Financial overview and targets**





# Building a sustainable and innovative world



# Shaping tomorrow's world of innovation and sustainability

CFE supports society to create the **highest impact** for the **next generation**:

- Sustainable buildings
- Smart industries
- Infrastructure for tomorrow's mobility & energy

Together, we shape **smart** and **sustainable** living and working places



# Why invest in CFE?



1

We are a **longstanding** integrated multi-disciplinary group addressing **highly attractive growth markets in 3 countries** (Belgium, Luxembourg and Poland)

2

We cover the **entire building lifecycle, from acquisition to maintenance**

3

We have a **solid & future-proof strategy** based on **value creation for all stakeholders**, through **synergies, rigorous resource allocation** and a **thorough execution**

4

We are a **leader in sustainability** in our markets through our **pioneering mindset, innovative drive** and an urge of societal impact

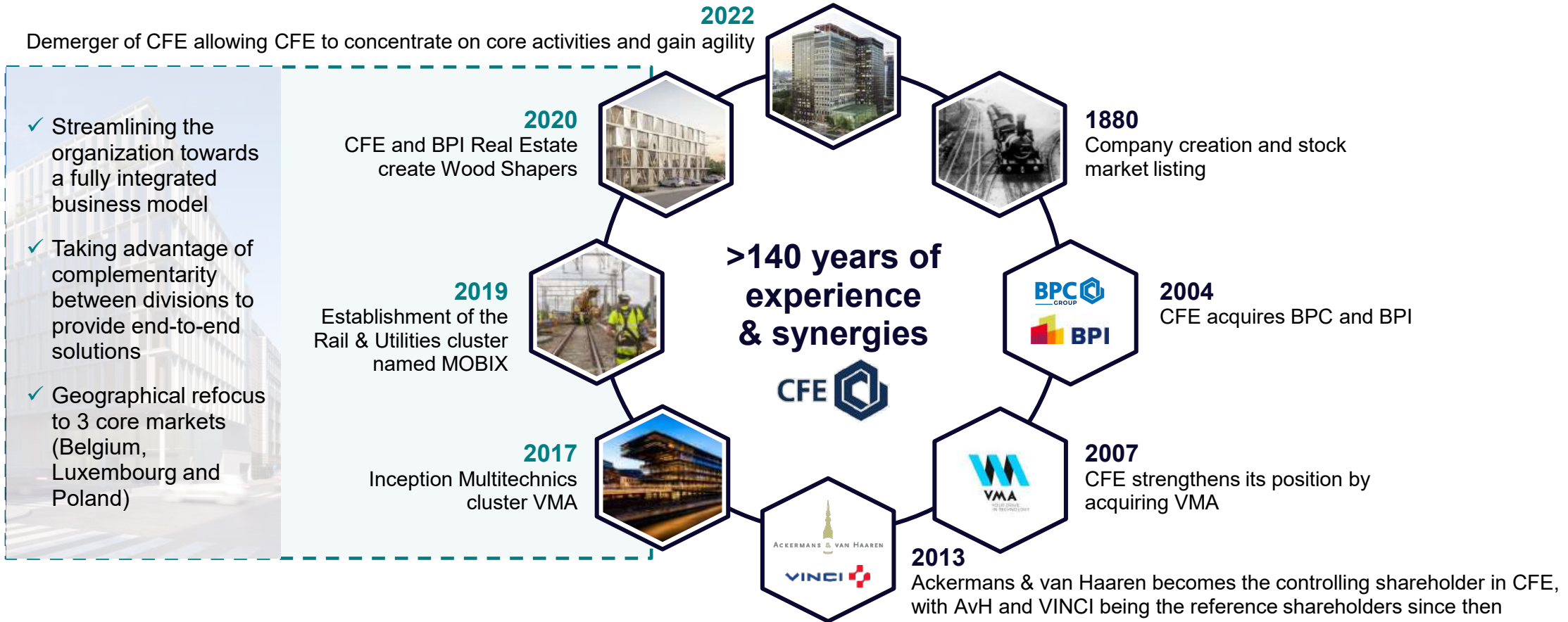
5

We have a **strong financial profile with a historically high order book**

6









Our **passionate people** are our heroes, guided by a **seasoned management team**

# After the streamlining of its operations, the business is now ready for a stand-alone future



# We are a leading multidisciplinary group with complementary expertise offering end-to-end solutions to our clients



CFE Group 2021	Revenue (€m) 1,125	Order book (€m) 1,621	EBIT (€m) 58.0	FTEs ~3,100	L3Y avg ROE 25.3%
 <b>Real estate development</b> Real estate developer at the heart of city centers with a focus on sustainable residential, offices and mixed-use 	 <b>Multitechnics</b> Technical solutions for buildings & industry and infrastructure solutions for mobility & utilities 	 <b>Construction &amp; Renovation</b> Building the cities of tomorrow with a focus on residential, offices, public service, healthcare, industrial and logistics 	 <b>Investments</b> Investment activities and other ventures in the development of windmill parks, energy storage and industrial land development 		
<b>EBIT (€m)</b> 30.1	18.7 <sup>1</sup>	9.3 <sup>1</sup>	2.3		
<b>#FTE</b> 80	1,503	1,526	69 <sup>2</sup>		

Note: (1) excluding unallocated costs (see page 45)

Note: (2) FTE out of investments accounted for equity method



# Strong and futureproof leadership position



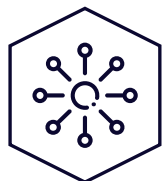
## Leverage on existing leadership positions and know-how...



**Top 3 construction contractor in Buildings in Belgium**



**Largest integrated rail infrastructure provider in Belgium with 3 expertises under 1 roof (Track, Catenary and Signalling)**



**Proven integrated business model of construction and real estate development**



**Fully integrated multitechnical installation offering (Elec, HVAC, Cooling, Smart Building Management, Maintenance)**

## ...to shape the future state of the world



**Leader in large scale wood and hybrid buildings in Belux (155,050m<sup>2</sup>)**



**Leading real estate developer in Belgium covering the entire building cycle with over 206,870m<sup>2</sup> CO<sub>2</sub> friendly development in 2021**



**Converting the largest buildings in Belgium into smart and circular buildings (Gare Maritime, ZIN)**



**Unique in-house digital capabilities cross-industry (BIM Design & Execution, smart BMS, virtual factory commissioning)**

# CFE bound to benefit from megatrends in its end markets



## Buildings

### Urgency toward smart buildings and energy efficient materials

- Carbon neutral and circular by 2050 (various governments have launched policies and investment programs that will benefit the renovation market, in addition to the overall Green Deal ambitions)
- Rapid urbanization & densification
- Demographic shift (health & well-being, use vs own, affordability)



## Industry

### Automation and IoT to further improve efficiency

- Technology connecting digital to real world
- Factory automation
- Supply chain re-regionalized



## Mobility

### Connected, electric and multimodal

- Rapid electrification
- Smart, connected & multimodal
- Massive investments in technology and infrastructure upgrades



## Climate change

### Re-evaluating the way we live
















- Energy transition
- Circular Economy



# Strong fundamentals for real estate development in all our markets



## Evolution and general trends in the residential real estate market

	 Belgium	 Luxembourg	 Poland
<b>Real GDP<sup>1</sup></b>	 <p><b>Modest growth, recovering from the health crisis</b> 2022e: <b>+2.1%</b> 2023e: <b>+1.4%</b></p>	 <p><b>Further strengthening of the economy</b> 2022e: <b>+1.8%</b> 2023e: <b>+2.1%</b></p>	 <p><b>Strong growth supported by consumption and investment</b> 2022e: <b>+3.7%</b> 2023e: <b>+2.9%</b></p>
<b>Transactions<sup>2</sup></b>	 <p><b>Continued strong demand</b> Δ 2021 vs 2020: <b>+24.6%</b> Δ 2021 vs 2019: <b>+7.5%</b></p>	 <p><b>Continued strong demand</b> Δ 2021 vs 2020: <b>+9.8%</b> Δ 2021 vs 2019: <b>+19.2%</b></p>	 <p><b>Robust growth despite Covid</b> Δ 2020 vs 2019: <b>+8.6%</b></p>
<b>Pricings<sup>2</sup></b>	 <p><b>Upward trend</b> Δ 2021 vs 2020: <b>+7.1%</b> Δ 2021 vs 2019: <b>+11.7%</b></p>	 <p><b>All-time high prices</b> Δ 2021 vs 2020: <b>+13.9%</b> Δ 2021 vs 2019: <b>+30.4%</b></p>	 <p><b>Strong price growth</b> Δ 2021 vs 2020: <b>+9.2%</b> Δ 2020 vs 2019: <b>+20.6%</b></p>
<b>Permits<sup>2</sup></b>	 <p><b>Acceleration in renovation permits from 2021 onwards</b> Δ 2021 vs 2020: <b>+4.5%</b> Δ 2021 vs 2019: <b>+3.3%</b></p>	 <p><b>Strong growth and improving trend</b> Δ 2021 vs 2020: <b>+19.8%</b> Δ 2021 vs 2019: <b>+13.1%</b></p>	 <p><b>Growth supported by high rate of returns on housing projects</b> Δ 2021 vs 2020: <b>+24.0%</b> Δ 2020 vs 2019: <b>+27.9%</b></p>

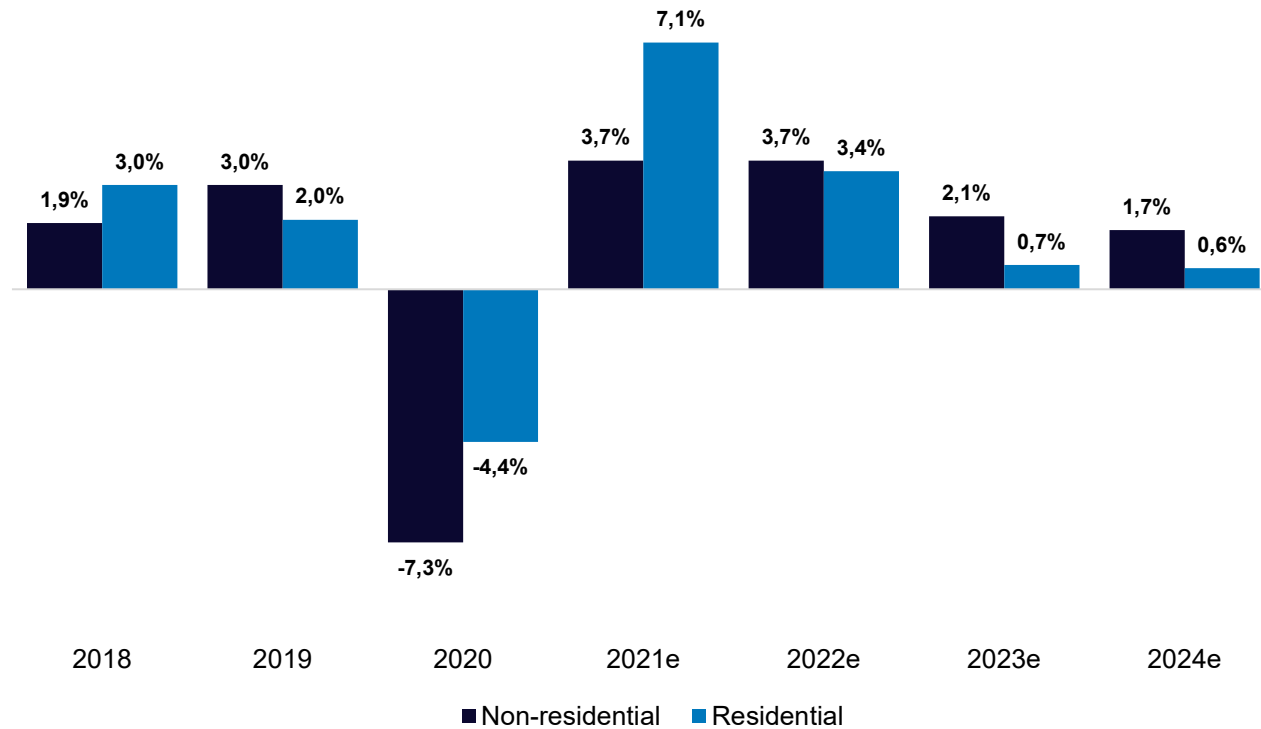
Sources: (1) International Monetary Fund as from April 2022; (2) Eurostat as from April 2022

# Market context remains accommodative for the construction industry outlook



## European building construction output evolution

YoY change at 2020 prices (%)



Source: Euroconstruct as from November 2021

## Main market drivers for 2022-2024



**Confidence in the market is back to pre-pandemic levels** according to the purchasing managers' index



**The imbalance of supply and demand set to be slowly normalised in 2022**



**Energy efficiency is increasingly important** with initiatives such as the European Commission's 'Renovation Wave' — which aims to renovate 35m building units by 2030 — driving the market

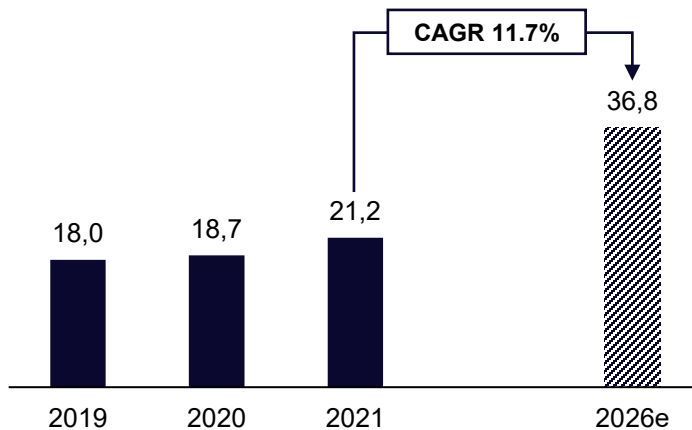


# Increased use of technology is driving high growth in CFE's end markets



## European smart building market

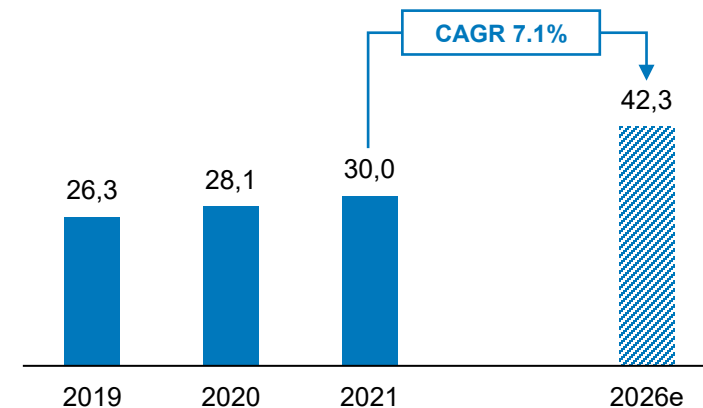
Revenue in \$bn



- In order to meet the goals of the Paris Agreement to limit global warming, the majority of the buildings will have to become net zero carbon in the next 10 years
- In the EU, roughly 75% of building stock is energy inefficient
- Smart buildings will be key to lower energy consumption as well as greenhouse gas emission

## European industrial automation & control systems market

Revenue in \$bn



- Strong growth driven by increasing adoption of process automation across various industries to significantly reduce labour and operational expenses, as well as minimizing human errors due to the system's reliability and efficiency

Sources: Grand View Research, Deloitte, Mordor Intelligence

# Our people are our Heroes



We invest in our people and everyday we aim to be the best place to work



## We attract and retain the right talents

- We are present on several job fairs, we focus on the right work-life balance, we connect with our people about sustainability, innovation, mobility, etc.
- We have a strong community with deep ties expressing values of solidarity through concrete social projects and actions (Majaland, Red Cross, Walk for Parkinson)
- We measure engagement and take action plans to continuously improve the well-being of our employees.



## We care about our people safety & well-being

- We keep investing in Safety Awareness training programs
- We introduce a site barometer to act on engagement & safety on the field
- We monitor conditions & environments through strict KPIs (accident frequency and severity rates are ~30% lower than industry average)



## We invest in development & learning paths of our people

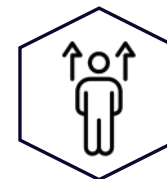
- CFE Academy: development journey through different learning paths
  - Traineeship for Young Project Leaders”, “Future leader program Vlerick”, coaching paths for management teams
  - Technical learning paths covering construction site management, planning, legal, finance & sustainability
  - Per activity: MOBIX academy – MBG academy, etc.

Why do our heroes join the CFE Family?



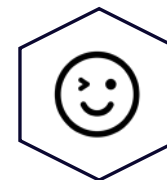
## Human & caring environment

Strong family atmosphere  
Knowledge of each other's strengths and join forces to achieve goals  
Diversity and complementarity of local entities



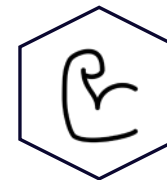
## Growth opportunities

Possibility to grow and evolve in the subsidiaries of the CFE group thanks to internal mobility



## Fun at work

Organization of multiple team building exercises and participating to events across the group



## Long standing track record of excellence

A stable industrial concern for over 140 years, with trust and expertise in various fields making our people proud



# Highly experienced executive committee



**Excellence in operations and leadership**



**Over 146 years of combined industry experience**



**Integrated & common vision**



2

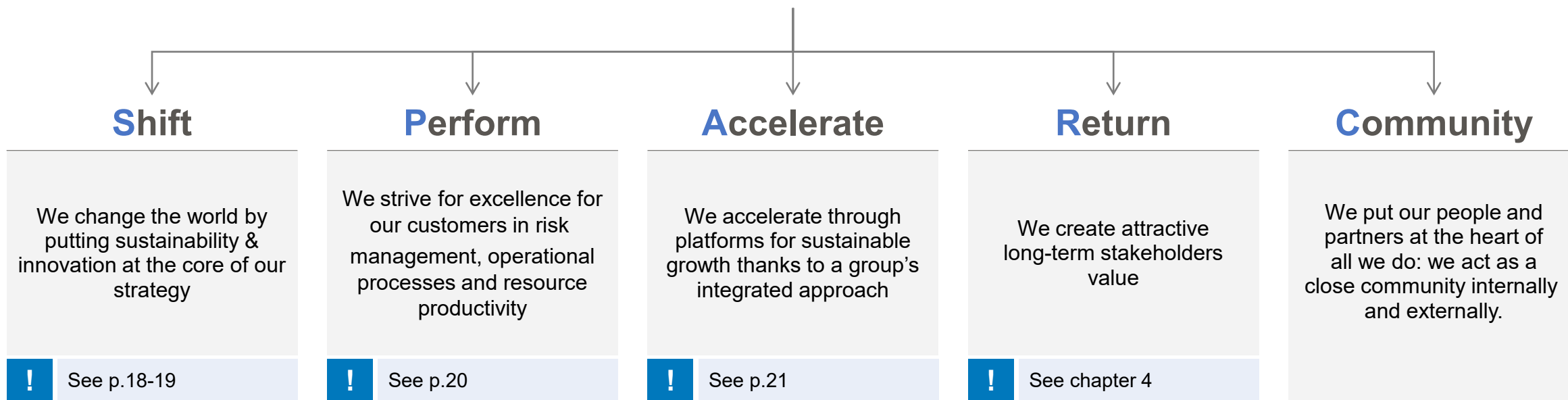
# The SPARC strategy







SPARC(LE) is our way to impact the world



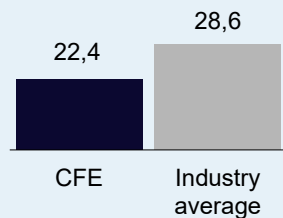
# SHIFT: we transform through sustainability



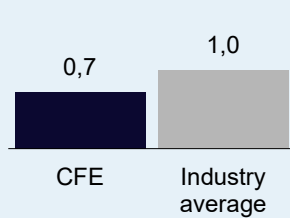
Putting sustainability at the heart of our business to transform (y)our world

## Industry frontrunner in safety

Accident frequency rate  
(2021)

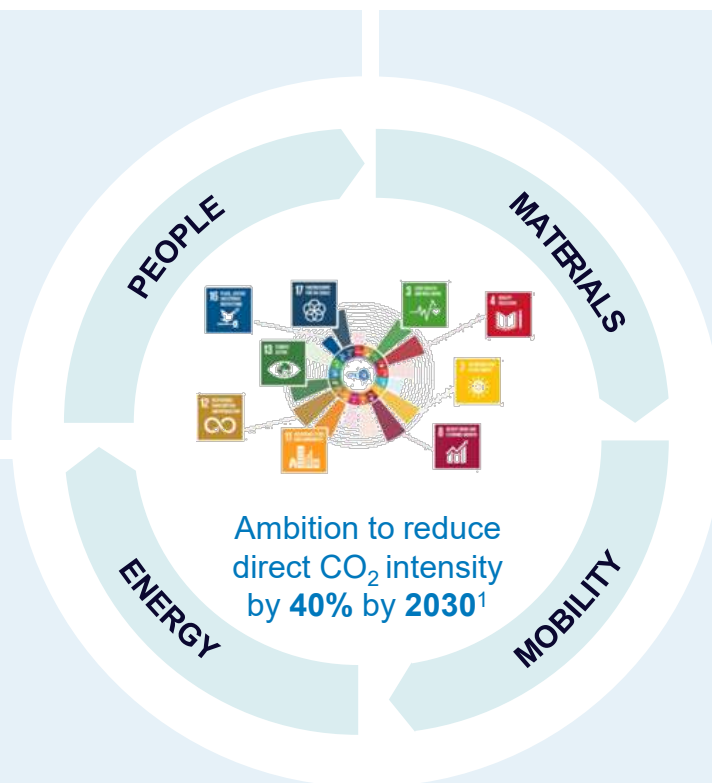
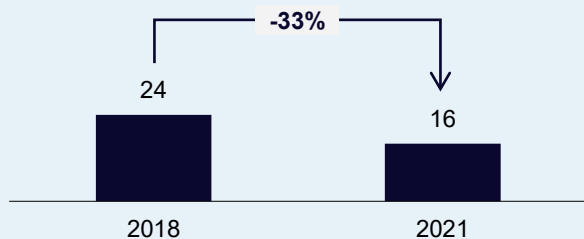


Accident severity rate  
(2021)



## Drastic reduction of CO<sub>2</sub> emissions

CFE's greenhouse gas (Kilotonnes CO<sub>2</sub>)



**35,580**

tons of materials reused  
in projects in 2021

## Integrated approach to mobility

e.g. massification through combination of track, catenary and signalling

Note: (1) reference year 2020

# SHIFT: we transform through innovation



## Innovation is a strategic lever for sustainability



**Enables efficient use of resources**



**Smart logistics leading to improved mobility in city centres and reduced CO<sub>2</sub> emissions**



**Technological solutions to support customers in reducing their environmental footprint**

## Innovation supports long term value creation



**Increased productivity and optimized processes by making use of technological solutions in industries**



**Prop-tech partnerships: Leveraging on a ecosystem of start-ups in sector innovation**



**Realise profitable growth on the back of a talented workforce**



**Smart Site Logistics (CCC)**



**Circularity**



**Fossil-free technologies**



**Intelligent energy optimization**



**Bio-based materials**



**Smart Buildings**



**Lean Construction**



**Virtual Commissioning**



# PERFORM: we strive for excellence in risk management, operational processes and resource productivity



## Risk management and operational excellence

- **Selective bidding:** local entities, right market choices, central risk governance
- **Fit 4 Future & Way of Working:** best practices, standard processes, group synergies
- **Structured Project Management Office:** monitor & control processes



## Resilient and proven business model

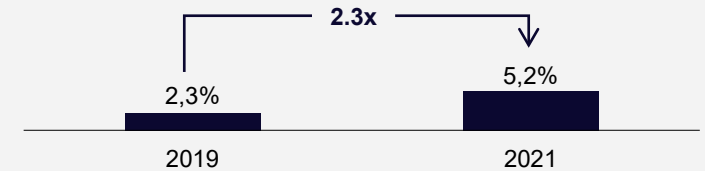
- **Combination of business segments** leads to complementary working capital needs and group wide expertise leverage
- **Cross-selling** opportunities and complete A-Z solutions covering **the full value chain**



## Solid track record of value creation

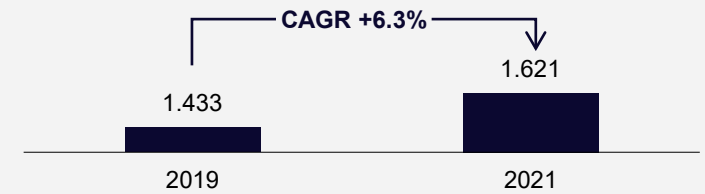
- We have a **solid track record on execution and a rigorous capital allocation** aligned with sustainable value creation
- **3 acquisitions, 3 start-ups, and doubled maintenance and real estate businesses** in the last 5 years

### EBIT Margin



In €m

### Order Book



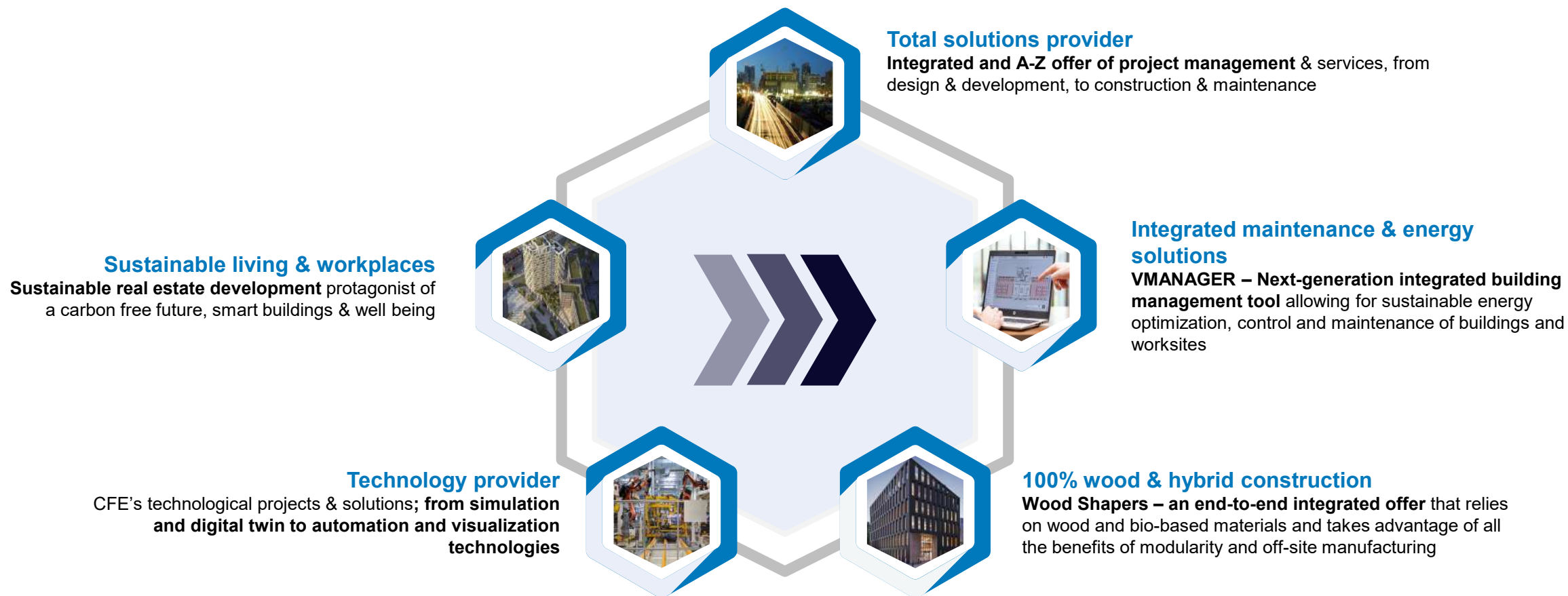
Average ROCE '19-'21: **20.0%**

Average ROE '19-'21: **25.3%**

# ACCELERATE: through sustainable growth platforms



CFE's integrated approach allows us to go into high gear and to accelerate through platforms for sustainable growth



A woman and a man are standing back-to-back, smiling at the camera. They are both wearing white hard hats. The woman's hard hat has a circular logo with 'WS' inside. The man's hard hat has a blue logo that says 'BPC GROUP'. The woman is wearing a dark blue jacket, and the man is wearing a high-visibility yellow and grey jacket. They are standing in front of a wall made of vertical wooden planks.

3

# Complementary business segments in 3 core growth countries



# Strong accretive value to be created by a combination of our strategic activities



## Recurring intragroup revenue generation

- 95.7% of BPI's projects have been built by CFE Construction & Renovation



## Offering end-to-end solutions

- Combination of business segments such as real estate development, construction and building technologies allows for **operational excellence and control over the value chain**



## Optimized financial management

- Business segments provide **complementary working capital profiles** (attractive WoCa of Construction & Renovation funds WoCa requirements of BPI and Multitechnics)
- **Equity funding** for real estate development provided at group level

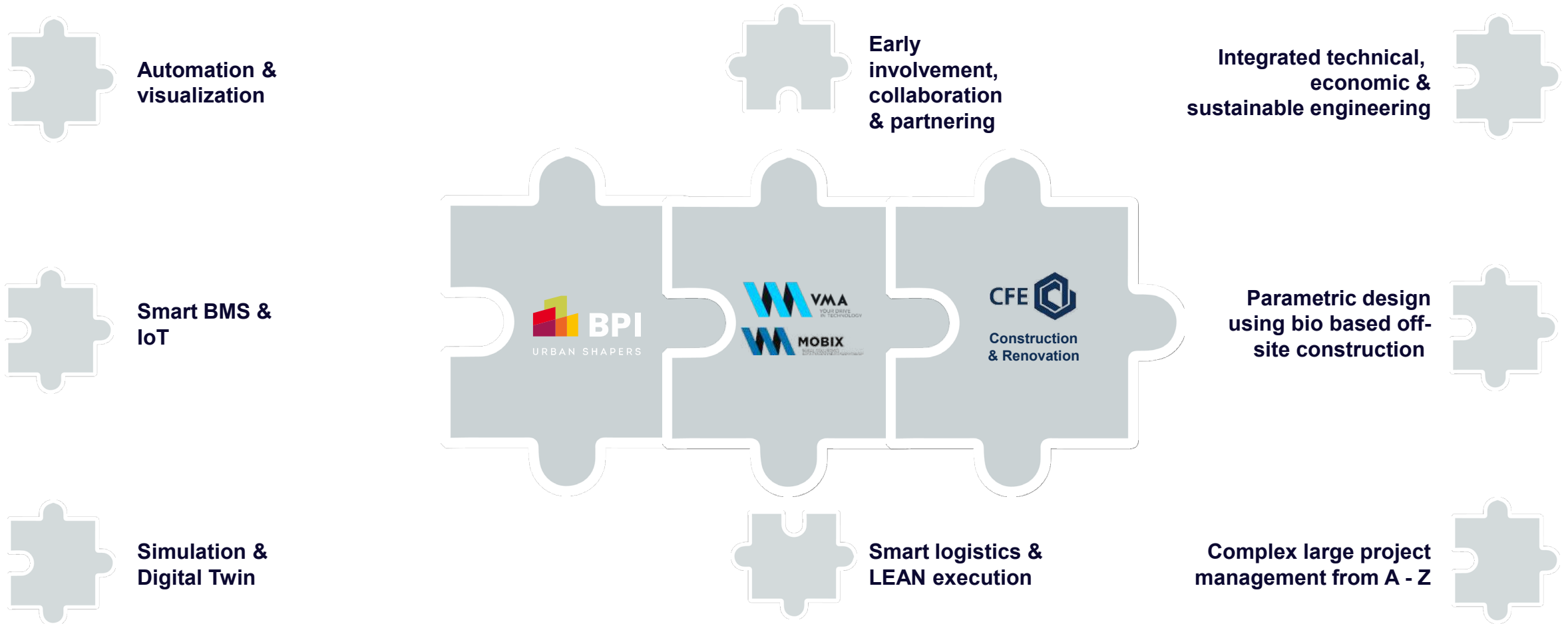


## Multiple knowledge centres with a high degree of specialization, offering attractive career opportunities for talent

- Attractive place to work with an appealing mix of areas of expertise within an **overarching 'Framily' culture**
- Sharing of **best practices** across the group

Complementary business segments generating significant upside

# We leverage our core technologies and competencies across our businesses





3.1

## BPI Real Estate

Inner-city developer enhancing a sustainable future





# BPI Real Estate is a renowned developer with a focus on inner-city and urban development



- Real estate developer operating in **Belgium, Poland and Luxembourg**



- Addressing **4 end-markets from a sustainable angle**: residential, office, retail and service



- Focus on **inner-city and urban centers developments** with high growth potential, environmental impact, soft mobility and social welfare



- Strong **in-house** capabilities and diverse **talent pool**



- Added-value creation by **focusing on innovation & sustainability**

Over **4,375**  
residential units  
sold since 2011

**€1,603m**  
Gross  
development value

A talented team of  
more than **80**  
employees



2021 KPIs

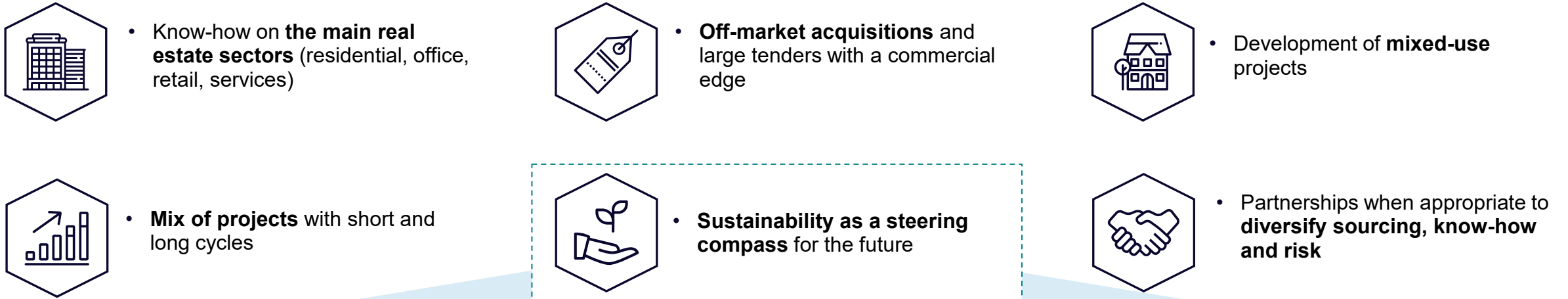
More than  
**477,000m<sup>2</sup>**  
in development

55% 28% 17%

**15.8%**  
ROCE

**22.0%**  
ROE

# BPI Real Estate is well positioned to steer towards an ambitious and sustainable future



- ✓ Every project focuses on **circularity, energy & mobility** with concrete **action points and KPI's**
- ✓ Office projects receive the highest **BREEAM and WELL** scores
- ✓ Internally developed **SDG and CO<sub>2</sub> tools** for a more sustainable project design
- ✓ BPI is sponsor of **BBCA** (low carbon building association) and is launching a first pilot project in Luxembourg

 **60,160m<sup>2</sup>**  
Renovated

 **50,360m<sup>2</sup>**  
Wooden  
construction

 **35,580 tonnes**  
Reuse of materials

 **83,200m<sup>2</sup>**  
Fossil free

 **206,870m<sup>2</sup>**  
CO<sub>2</sub> friendly

General note: (1) KPIs on 01/03/2022 (period last 12 months); (2) projects in design or production are taken at 100% in case of a joint venture



# Highly attractive project portfolio of 477,000m<sup>2</sup> in development



## Proven track record

**Erasmus Gardens**  
Brussels



**Grand Poste**  
Liège



**Bulwary Książęce**  
Wrocław



**Kons - ING**  
Luxembourg

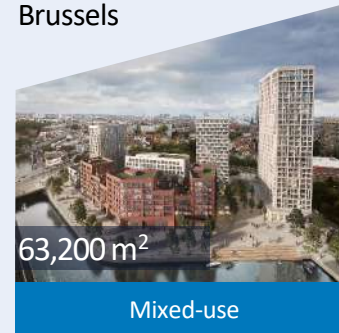


## Selection of highly attractive project portfolio

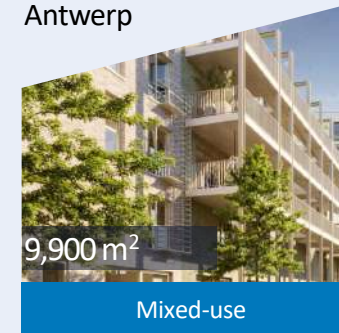
**Move'Hub**  
Brussels



**Key West**  
Brussels



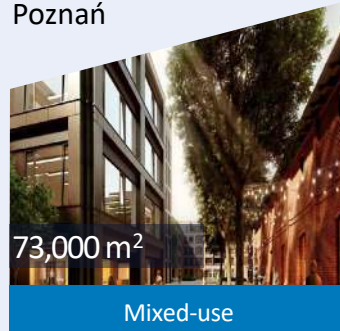
**John Martin**  
Antwerp



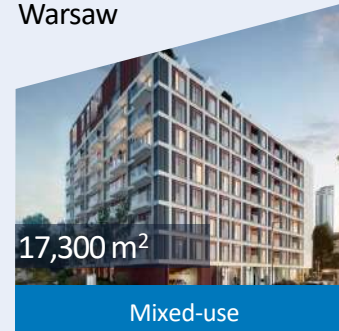
**Arlon 53**  
Brussels



**Matejki**  
Poznań



**Chmielna**  
Warsaw



**Roots**  
Luxembourg



**Wooden**  
Luxembourg

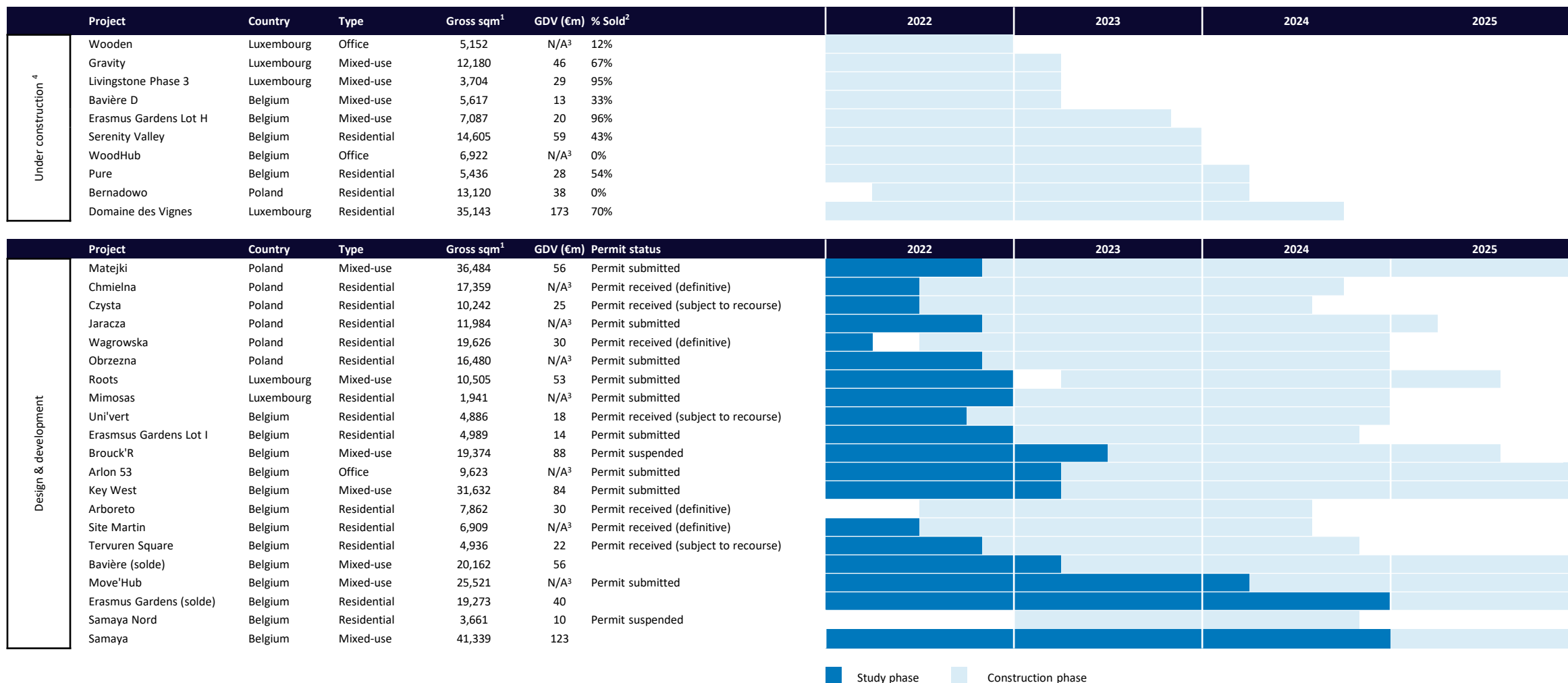


Project portfolio endorsed by:





# Selection of BPI's promising project pipeline



Note: (1) pro-rata ownership in the project; (2) weighted average in mixed projects; (3) office shared deal; (4) Build by CFE Construction & Renovation



3.2

## Multitechnics

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

# What do we do at VMA?

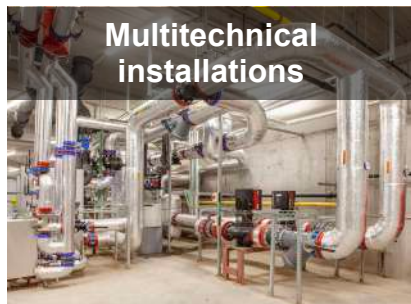


**€196m**  
turnover

**~1,000**  
employees

**>20**  
Locations

**5**  
fields of expertise



**Multitechnical installations**

**Leading multitechnical installer in building and industrial sector**

- Data cabling & security lighting
- High and low voltage distribution
- Smart BMS
- HVAC, BIM, BREEAM
- Refrigeration



**Total Process Solutions**

**Adding value based on a tailored and innovative approach**

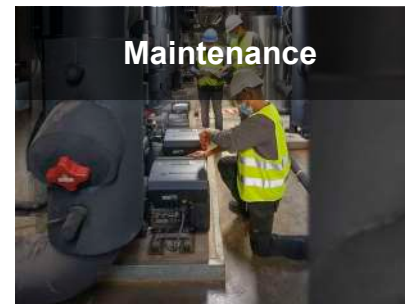
- PLC / Scada: greenfield, revamping, migration, modification
- Process optimisation (MES)
- Mechanical Process Installation



**Robotisation**

**Offering the right approach to automation to our clients**

- Robotics
- OLP Software & VTIB
- Calibration
- Design & Build: OLP, virtual commissioning, on-line programming



**Maintenance**

**Reliable recurring service provider**

- Ensure optimal operation of all multi-technical installations and services in a building
- Tailored solutions
- 24 hours assistance



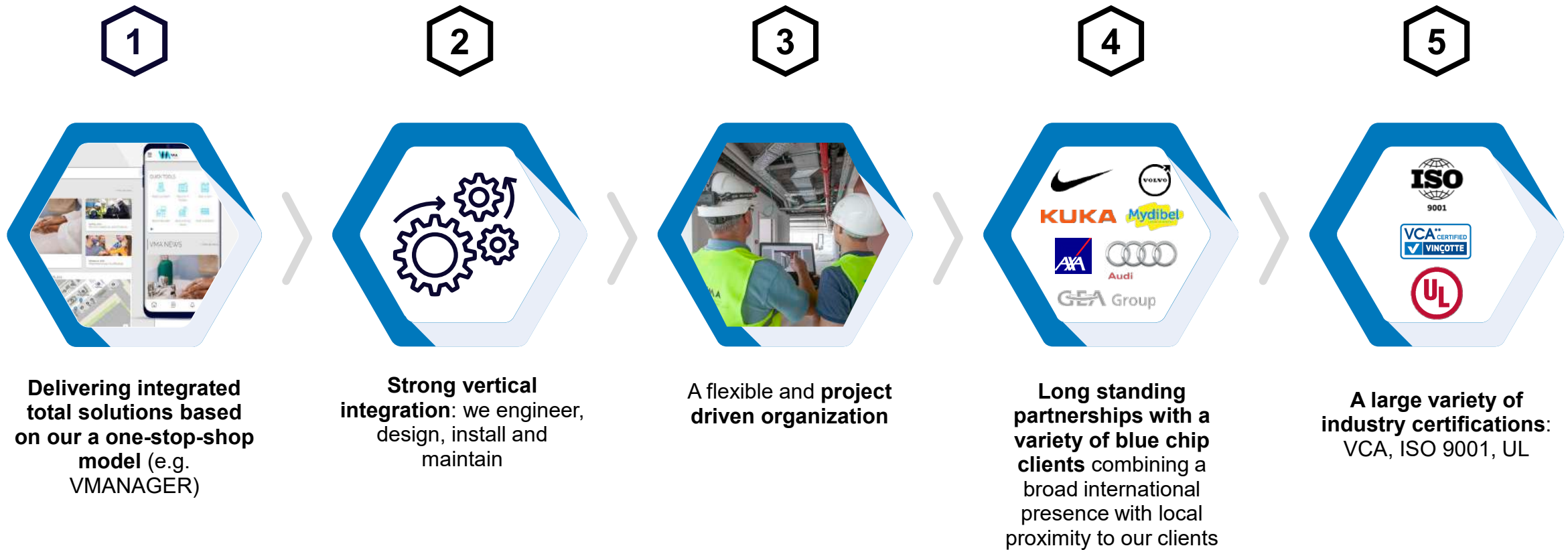
**Energy Optimisation**

**Targeting specifically energy concerns of our clients**

- Design & Build
- Process Technique
- Lighting – relighting
- Energy monitoring – data analysis



# VMA is an integrated solution provider combining expertise and proximity with its clients



# VMA is a one-stop-shop, ideally positioned to benefit from a wide variety of growth trends



## Our positioning

- Ability to offer **global solutions** (engineering-design-installation-maintenance)
- **4 core sectors:** Healthcare, Office, Education and Industrial Production
- **Long-term relationships** with our clients

- **First-choice provider** in the field of robotisation, conveyor technology and battery plants
- **~2/3 of sales is to Robot suppliers** (remainder to OEMs, mainly to Volvo and Volkswagen Group)

- Reliable partner of the line manufacturer & end client in the field of **manufacturing operations management (MOM) integration**
- **Established international presence** with focus on some specific sectors such as Food

## Growth drivers

- European energy efficiency objective (Green Deal): **renovation of buildings per year to triple**
- **Cross-selling** between electricity and HVAC
- **Offer maintenance services** on our multitechnical installations, while expanding geographically
- **Support internal growth** and open for external opportunities

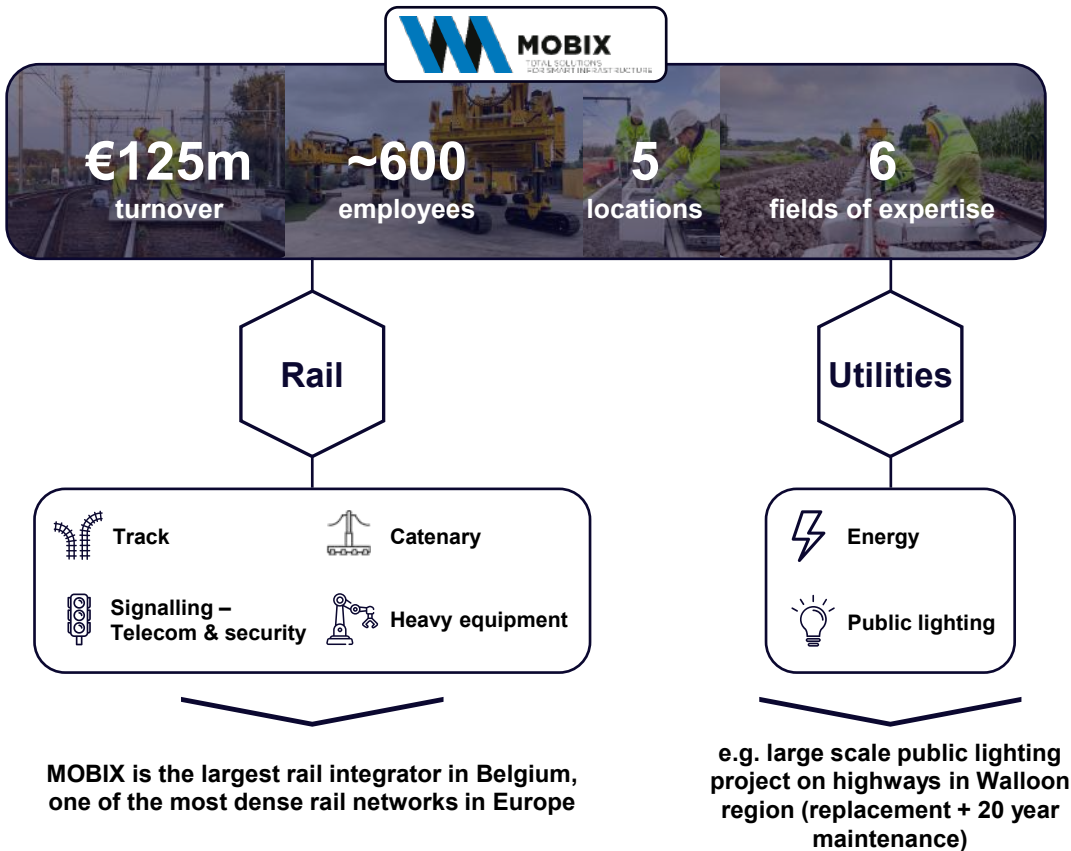
- **Electrification** significantly increases our addressable market
- Invest in **talent acquisition** (e.g. Poland)
- Further **buy-and-build**, similar to Rolling Robotics

- Ind. automation to grow **+7% in '22-'26** in Europe driven by overall need for improved productivity & higher efficiency
- **Stringent regulatory compliance** and growing need for its adherence
- Selective approach to **buy-and-build**

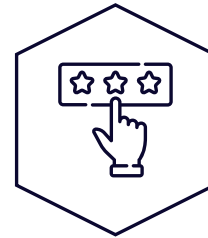
# MOBIX, a leading provider of total solutions for smart infrastructure in Belgium



## MOBIX at a glance

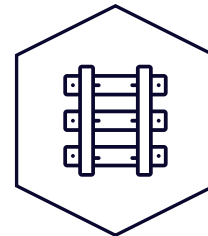


## A market leader with best-in-class operations within attractive niches



### A long-term relationship with its main clients based on

- A track record of reliable quality service in a segment where safety is key
- Outstanding flexibility to address its client needs
- Co-innovation along with clients



**Well-invested business with limited capex needs going forward**



**A strong backlog of ~18 months**





3.3

## Construction & Renovation

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

# An established construction & renovation player in Belgium



## Key figures

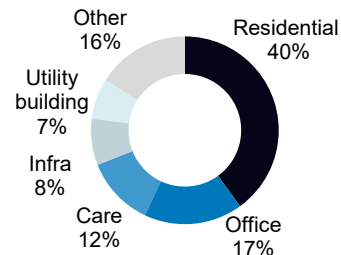


## Our success factors in Belgium

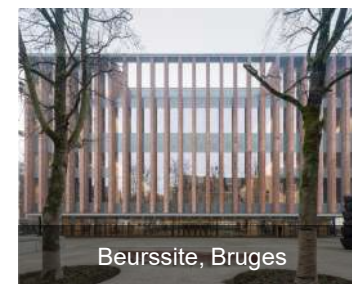
- 1 **Careful client selection** and develop a future-proof, balanced portfolio
- 2 Focus on **margin improvement** over volumes
- 3 **Leaders in Construction 2.0** (e.g. Wood Shapers)
- 4 **Further enhance risk management** (e.g. optimized bidding processes)
- 5 **Structurally investing in innovation** (e.g. Edison365) and **Digitalisation** (e.g. BIM)
- 6 **Sustainability** at the core of the daily operations

## Exposure to versatility of end-markets

Turnover split in Belgium (average '18-'21)



Past projects  
and ongoing  
realisations



Note: (1) International Monetary Fund as from April 2022; (2) Eurostat as from April 2022



# An established construction & renovation player in Luxembourg



## Key figures

Present in Luxembourg  
since  
**1970**

**100**  
€m –  
2021 turnover

**+3.7%**  
of expected GDP growth  
in 2022e<sup>1</sup>

Close to **300**  
employees

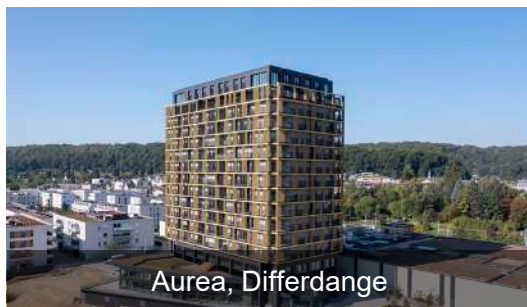
**~20** projects in  
execution from  
1 to 70 €m

**+19.8%**  
of building permits in  
2021<sup>2</sup>

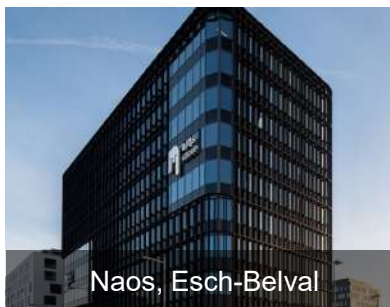
## Our success factors in Luxembourg

- 1 **Specialist** in structural works and total construction projects
- 2 Strong involvement in **sustainable development** (SuperDrecksKëscht label, certified BREEAM construction, HQE...)
- 3 **Leader** in innovative construction processes (LEAN, smart logistics, BIM)
- 4 Fully owned subsidiary of CFE, but **perceived as a local partner**
- 5 A **development dynamic** through continuous improvement recognized by **triple ISO certification**: 9001, 14001 and 45001

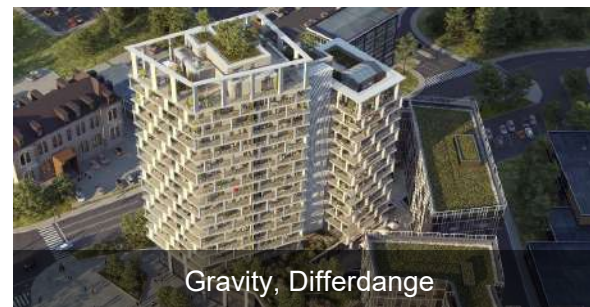
## Past projects and ongoing realisations



Aurea, Differdange



Naos, Esch-Belval



Gravity, Differdange



Livingstone, Luxembourg

(1) International Monetary Fund as from April 2022; (2) Eurostat as from April 2022



# A solid presence in Poland, a growing market with strong fundamentals



## Key figures

Present in Poland since  
**1996**

**136**  
€m –  
2021 turnover

**+5.2%**  
of expected GDP growth  
in 2022e<sup>1</sup>

Close to **200**  
employees

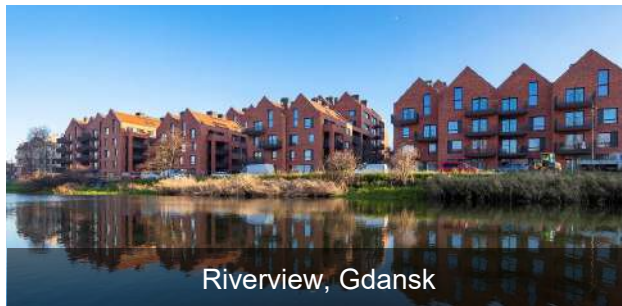
**~20** projects in  
execution from  
1 to 35 €m

**+24.0%**  
of building permits in  
2021<sup>2</sup>

## Our success factors in Poland

- 1 Strong focus on client selection:** 100% focus on private clients in buildings only
- 2 Well diversified** across residential, industrial, logistics, retail, offices and other type of markets (hotels, attraction parks, ...)
- 3 A true generalist with design & build competencies,** targeting the high end of the market
- 4 Unique company culture:** Excel in the relationship with our client, strong and agile team collaboration
- 5 Outstanding project management** and focus on **sustainability**

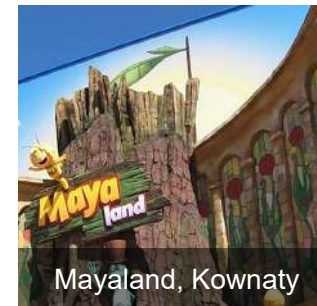
## Past projects and ongoing realisations



Riverview, Gdansk



Wola Libre, Warsaw



Mayaland, Kownaty



Panattoni, Gdansk

Note: (1) International Monetary Fund as from April 2022; (2) Eurostat as from April 2022

# Wood Shapers, an end-to-end integrated offer of healthy and sustainable space solutions



## The approach of Wood Shapers

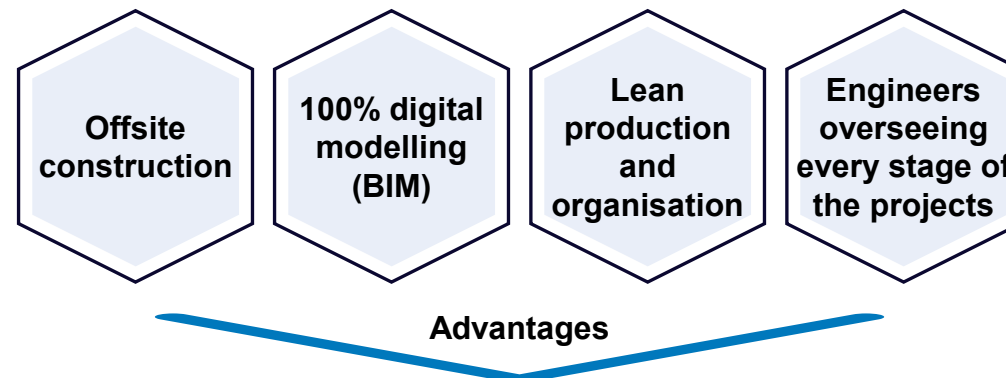
- Wood Shapers **originally created as joint venture between CFE Contracting and BPI Real Estate** in early 2020
- **2 factories (LTS)** in Belgium allowing complex parts production/assembly & flexible service
- Wood Shapers' **sustainable approach** is realised through:
  - Extensive expertise in bio-based materials (in particular wood)
  - Innovative construction methods for new builds and renovations
  - An integrated delivery of the projects (IPD)

## Case study – Wooden, Luxembourg



- **An exemplary building** in terms of sustainable development and well-being
- Wooden will be **the first wooden office building** of this **scale in Luxembourg**
- **Delivery** is scheduled for the **second half of 2022**

## Different technologies to ensure a total control of the construction cost and performance



- 1 Reduce the carbon footprint of the projects
- 2 Optimise building structures with prefabrication
- 3 Build more quickly and cleanly
- 4 Guarantee optimal performance
- 5 Create healthy spaces







# 3.4

## Investments

Investments and ventures in sustainable and green initiatives



# Investments in port-related industrial zones and green energy storage through RENT-A-PORT



Deep C  
Industrial zones



- Development in a sustainable way of **industrial land with after market activities** in a strategic and growing region in Vietnam
- Total of **5 industrial zones (Deep C)** and **+1,850 hectares** of remaining land for lease in North Vietnam (+/- 560 hectares or \$600m revenue - CFE share)
- **1/3rd of revenue** in 2021 is recurring and is secured from additional services to investors such as electricity, telecom, waste treatment, logistics, liquids jetty, ...



BSTOR



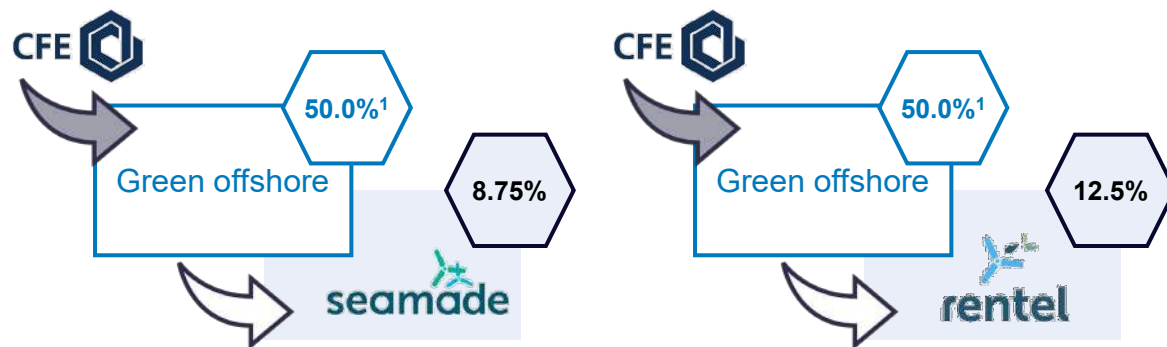
- Largest **battery energy storage** system in terms of storage capacity in the Benelux, located in Bastogne. Installed power of **10 MW** and a storage capacity of **20 MWh**

Note: (1) AvH holds also a 50% stake in Rent-A-Port

# Offshore windfarm investments through Green Offshore



- Direct and indirect investments in **both offshore windfarms** and holding company **Otary**



- The two offshore wind farms supply renewable energy to 700,000 households, resulting in a reduction of **1,200,000 tonnes of CO<sub>2</sub>** emissions on an annual basis

Note: (1) AvH holds also a 50% stake in Green offshore

General note: percentages accumulate direct investments in the respective offshore windfarms and indirect investments through Otary







# 4 Financial overview and targets



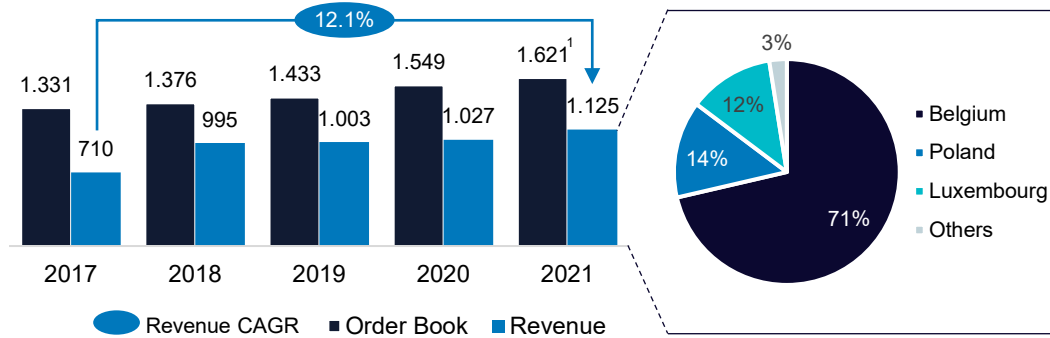


# Streamlining of business operations, selective bidding and a supportive market has led to growth and margin expansion

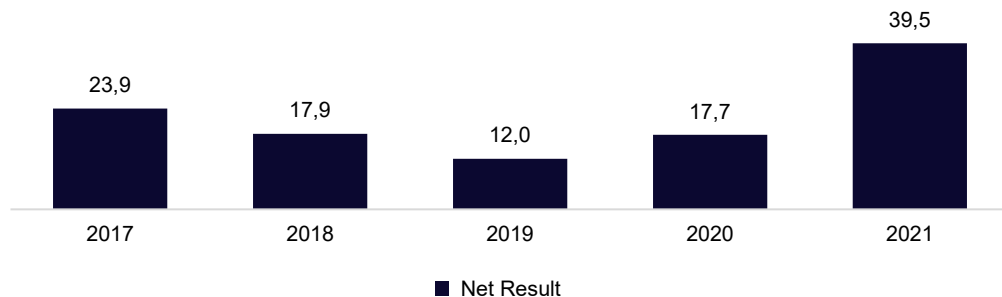


## Consolidated CFE figures

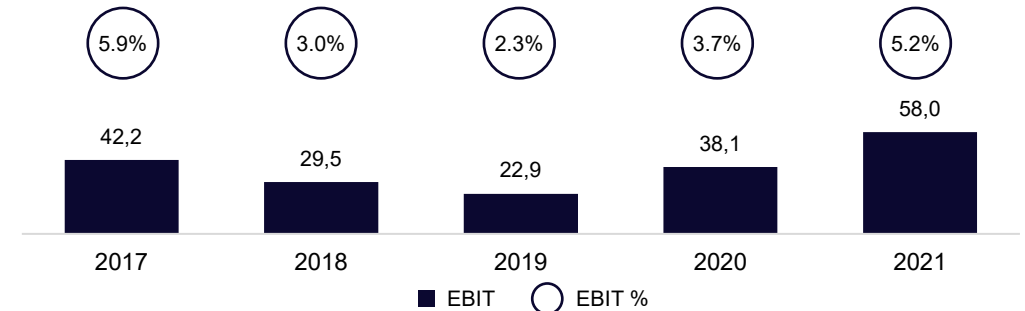
### Revenue and order book (€m)



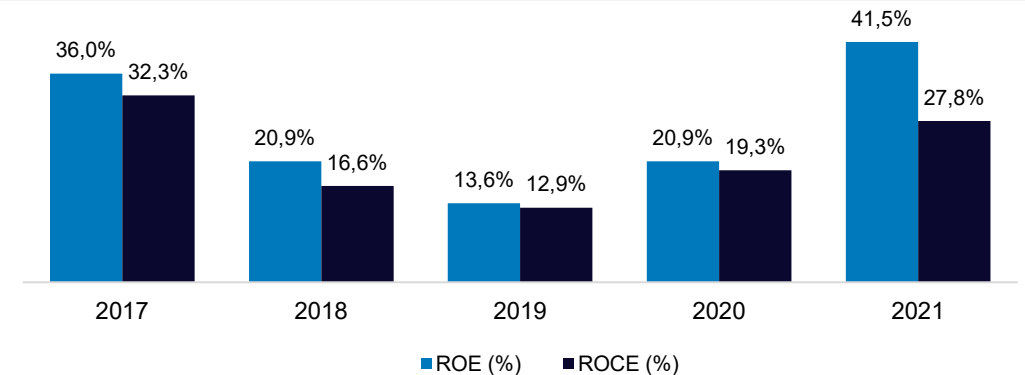
### Net Result (€m)



### EBIT (€m)



### Return on capital employed and return on equity








Note: (1) 2021 order book comprises €1,166m for Construction & Renovation, €401m for Multitechnics, €44m for BPI Real Estate and €10m for Holding and Investments

General note: figures adjusted for elimination between segments

# Diversified sources of income through complementary segments



€m, unless stated otherwise				 		 		Unallocated costs <sup>1</sup>		Holding & Investments	
	2020	2021		2020	2021	2020	2021	2020	2021	2020	2021
Revenue YoY growth	131.1 121.8%	106.3 (18.9%)		277.1 4.5%	321.4 15.9%	634.8 (13.5%)	718.3 13.2%	n.a.	n.a.	21.9	9.8
EBIT Margin	22.9 17.5%	30.1 28.3%		17.4 6.3%	18.8 5.8%	1.7 0.3%	9.3 1.3%	(4.2)	(2.8)	0.6	2.3
Net result Margin	13.2 10.1%	23.0 21.6%	EBITDA Margin	25.0 9.0%	27.6 8.6%	11.4 1.8%	18.7 2.6%	(3.7)	(2.4)	n.m. <sup>2</sup>	n.m. <sup>2</sup>
Capital employed	190.4	191.7	Capex As a % of sales	10.3 3.7%	11.9 3.7%	9.8 1.5%	8.6 1.2%	n.a.	n.a.	0.3	0.1
Gross development value	December 2021 1,603		Order book YoY growth	433.9 17.7%	401.0 (7.6%)	1,058.7 4.1%	1,166.0 10.1%	n.a.	n.a.	n.m.	n.m.

General Note: figures not adjusted for eliminations between segments

Note: (1) unallocated costs related to Multitechnics and Construction & Renovation segments, which will be removed as from 2023; (2) EBITDA negative as it does not include the result from companies integrated through the equity method (Rent-A-Port and Green Offshore)

# Healthy and growing balance sheet



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

## KPIs 2021

**Gearing**  
**45.8%**

**Current ratio**  
**0.7x**

**Complementary working capital and net financial debt dynamics of CFE's segments**



# Decreasing debt level supporting CFE's growth

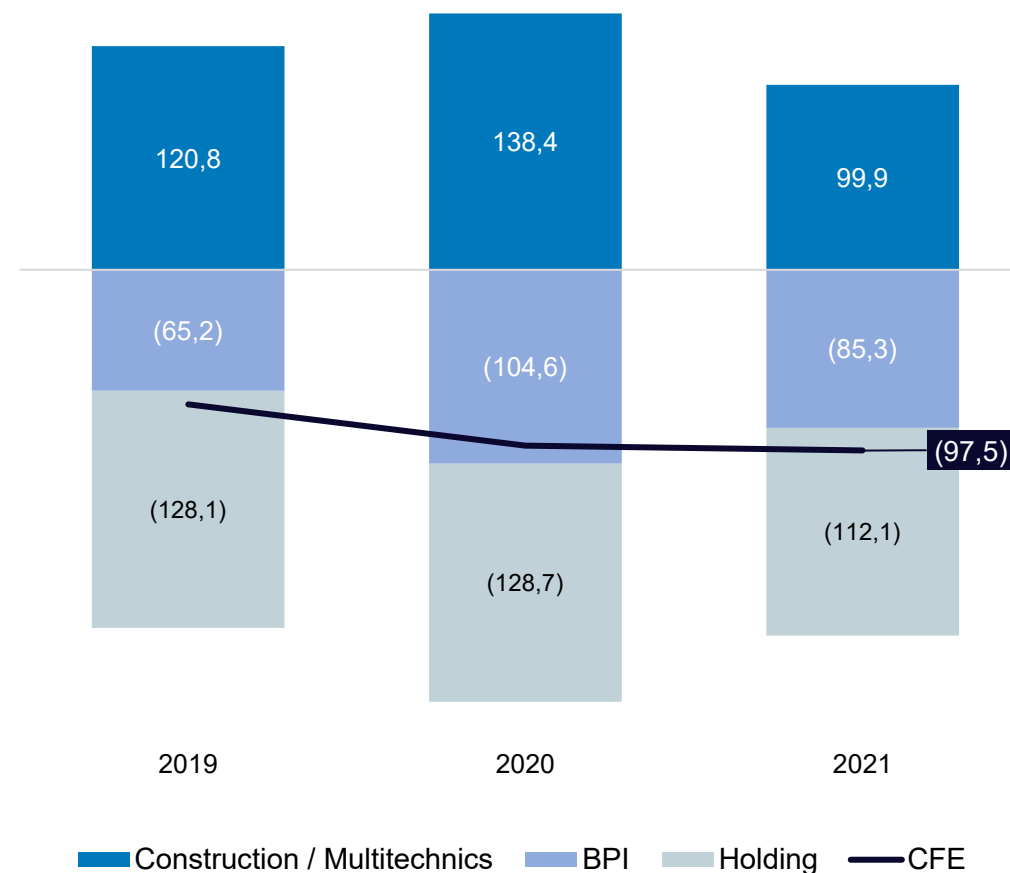


## Debt structure 31/12/2021

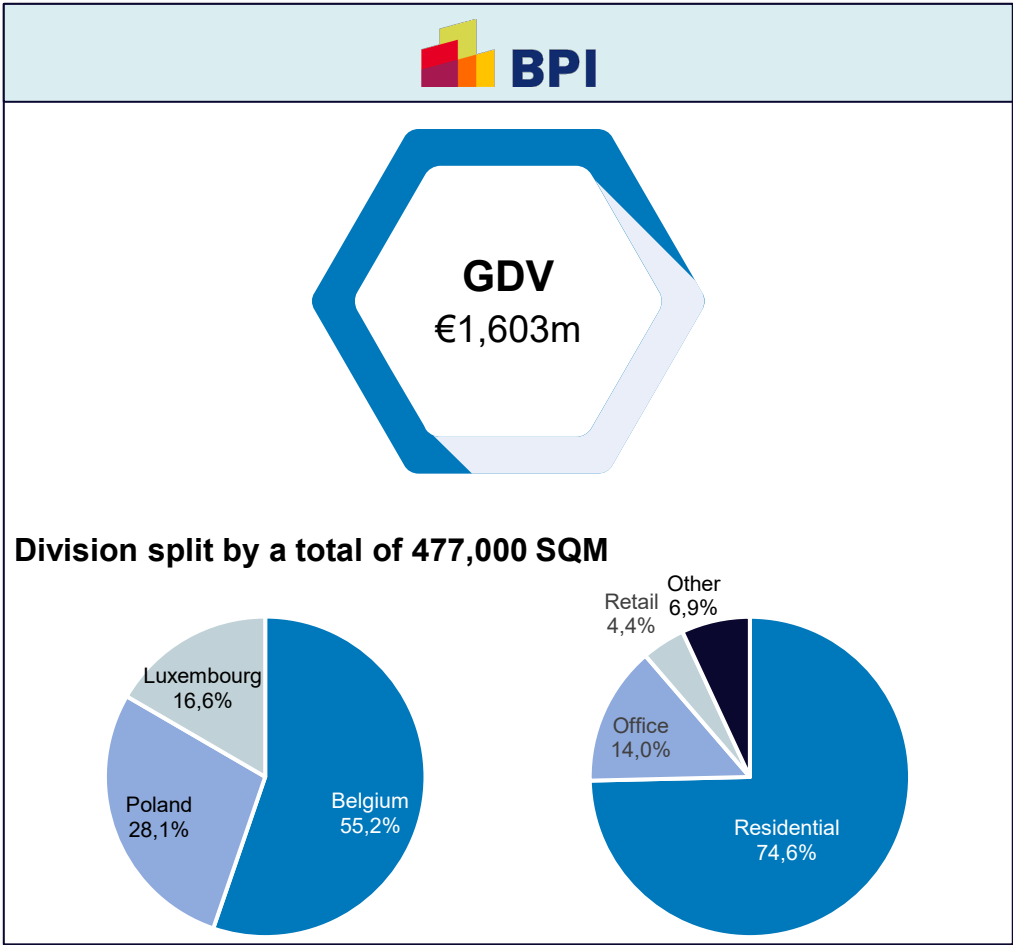
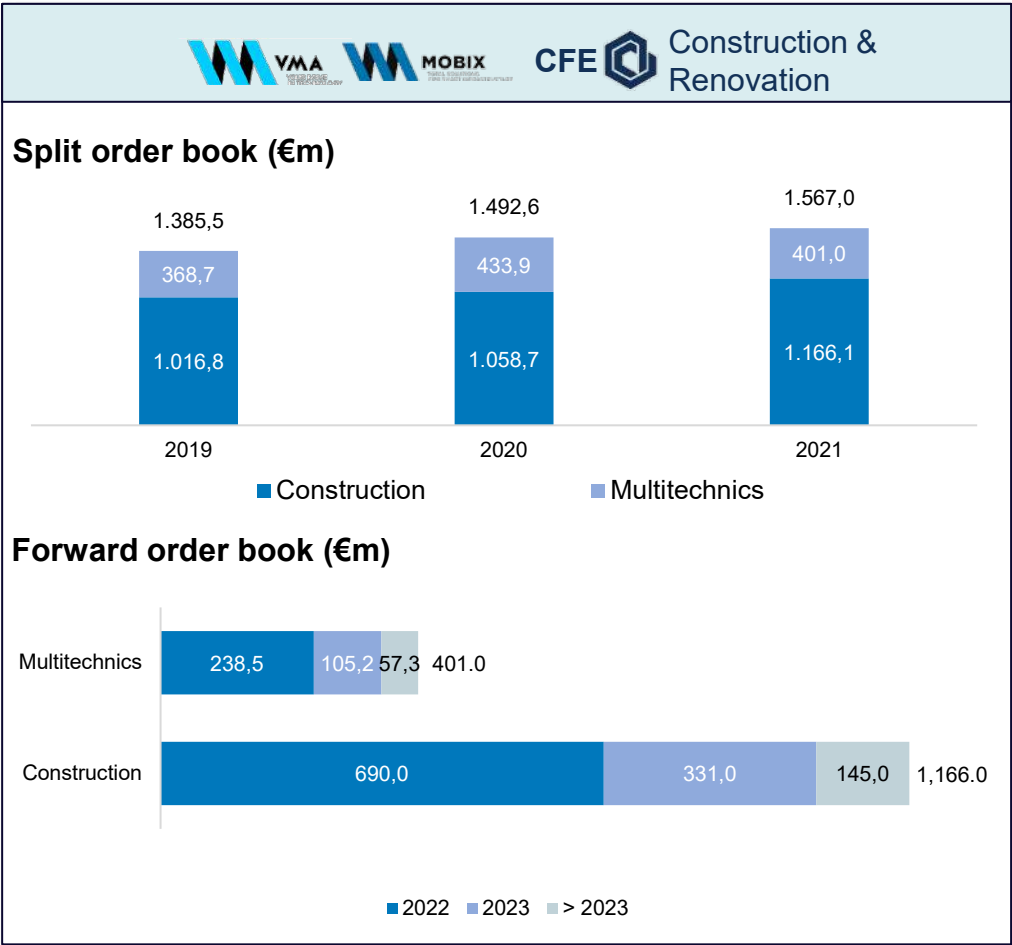
Gross financial debt	€m
CFE - Corporate financing	110
BPI - Corporate financing	57
BPI - Project financing	45
Leasing and others	44
<b>Total</b>	<b>256</b>
CFE - Corporate financing	€m
Confirmed credit lines	60
Commercial papers	15
Medium term notes	35
<b>Total</b>	<b>110</b>
Unutilized confirmed credit lines	224

Note: (1) Excluding of IFRS 16 leases

## Net financial surplus / (debt) evolution (€m)<sup>1</sup>



# Expanding order book and gross development value through Accelerate strategy locks in future revenue

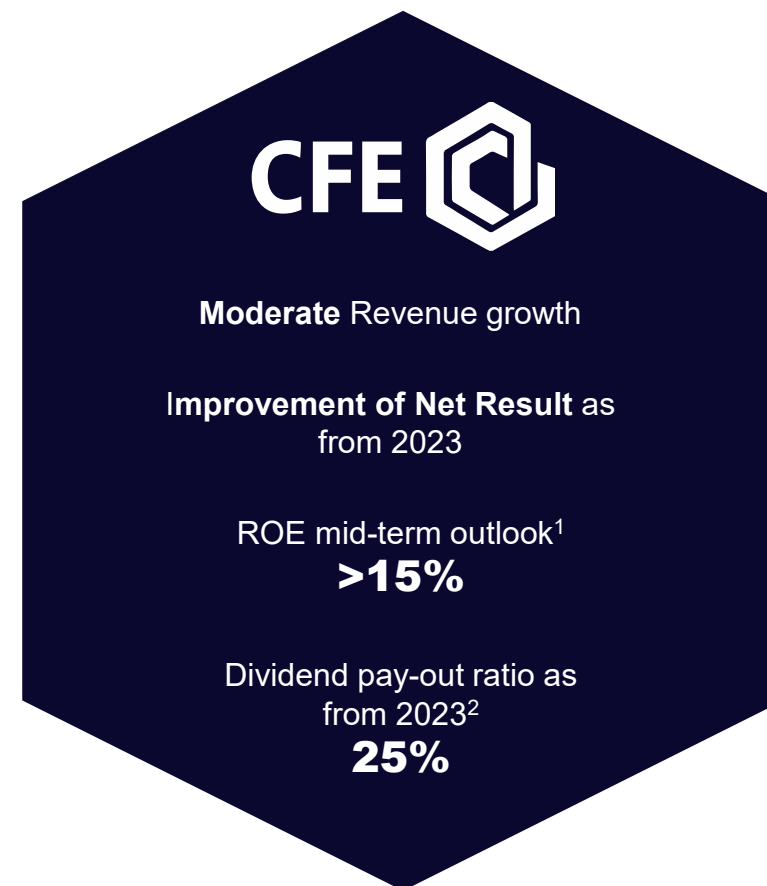




## Guidance for 2022

- **The impact of the Ukrainian conflict** in terms of rising material prices and disruption of the supply chains **will weigh on CFE's net result in 2022**
- **The net result should therefore be lower compared to 2021**, but the **return on equity (ROE) will exceed the long-term objective of 15%**

## Mid-term targets



*Note (1): ROE taking into account a reinforced equity position in 2022 with notably a dividend pay-out of CFE of €40.8m in Q1 2022; (2) no dividend pay-out in 2022*



# Leveraging attractive building blocks for a new future



## Leadership positions in 4 core markets

- Leading real estate developer covering the entire building cycle
- Fully integrated multitechnical installation offering for smart industries
- Construction contractor of scale with wood, smart and circular building expertise
- Investments and ventures in sustainable and green initiatives



## Strong financial profile

- Diversified sources of income through complementary segments
- Healthy balance sheet with decreasing debt levels
- Expanding order book and gross development value



# Appendix





# Client testimonials showcasing CFE's outstanding quality of service and impeccable reputation amongst its diversified client base



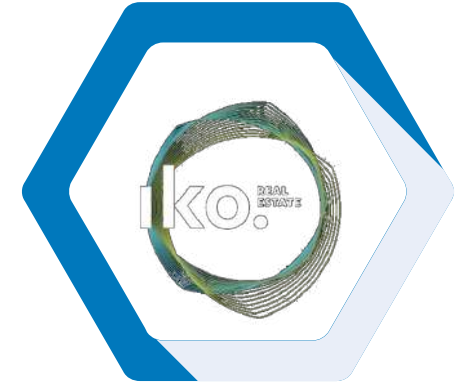
"The Plopsa investment team realizes our Polish projects together with CFE. An excellent collaboration characterized by **mutual trust, professionalism** and with **respect** for the local **community** and the **environment**."



"The BPC teams have always worked with the **utmost professionalism**, with an **open and constructive relationship**, **focused on solutions** rather than problems. Their significant collective experience and their diversified talent are key advantages to support their clients **towards innovative, creative and lasting solutions**."



"VMA has a very capable team in PLC programming and commissioning and shows **strong project management**."



"The collaboration with BPI on the **Wooden project** is very **serene and collaborative**. This pioneering project corresponds to a common vision that gives **priority to the occupant while taking into account current environmental issues**."



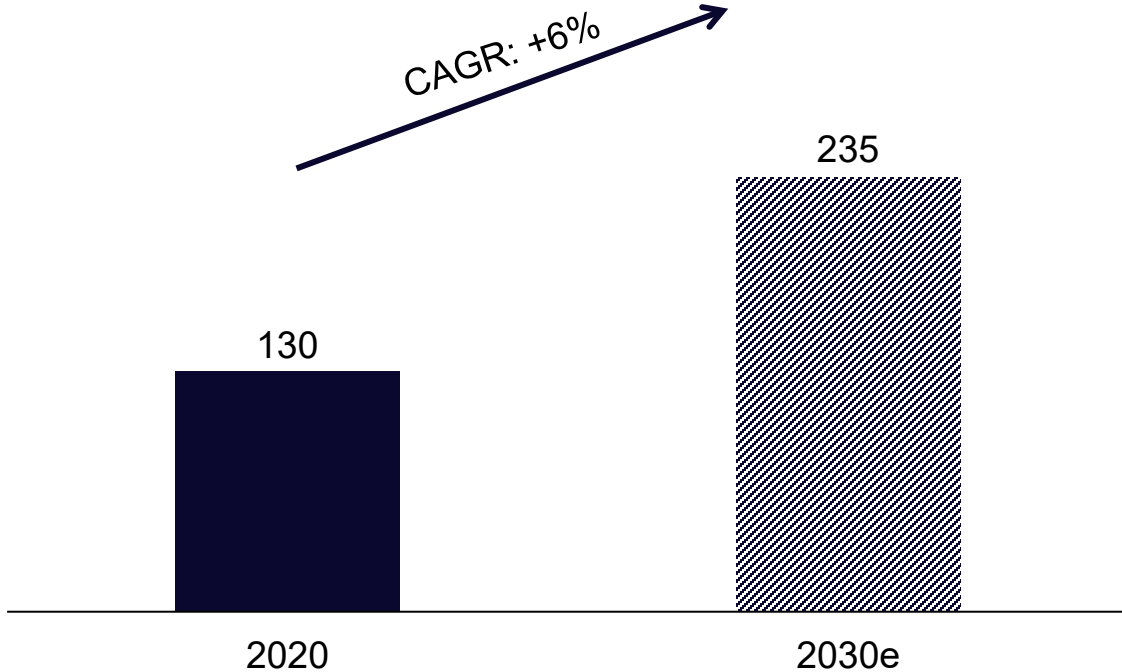


# The offsite construction market rides the wave of innovation and is expected to nearly double between 2020 and 2030



## Global revenues generated by the offsite construction market

In \$bn



Source: Allied Market Research

## Advantages of offsite construction



**Faster building time**



**Low labour intensity, partial automation**



**Higher product quality, controlled manufacturing process**



**Cost effectiveness**

# CFE leads the way in green construction by integrating sustainability initiatives in its operations



## Sustainability at the core of construction activities



### Towards off-site and modular construction

- Easy access and reduction of waste production
- Makes deconstruction easier: cradle to cradle



### Reduction of transport needs

- Use of consolidation centres to considerably limit the number of lorries supplying the construction sites
- Alternative delivery methods such as inland waterways in Brussels



### Choice of the right materials to reduce the carbon footprint

- Use of recycled and more sustainable materials such as wood
- Training courses regarding circularity with organizations such as CSTC, build circular or ecobuild

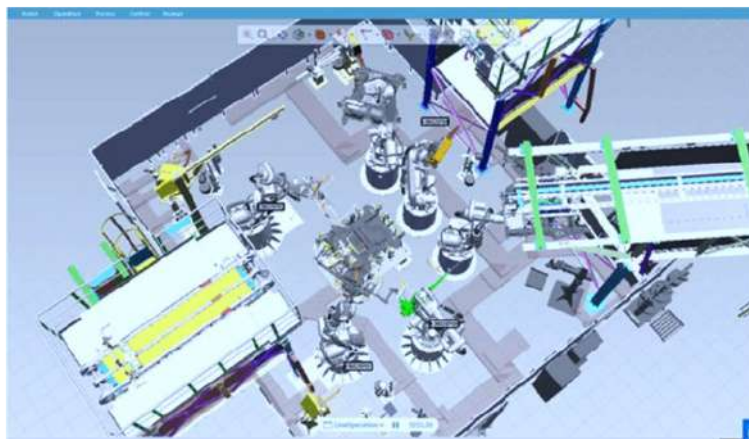
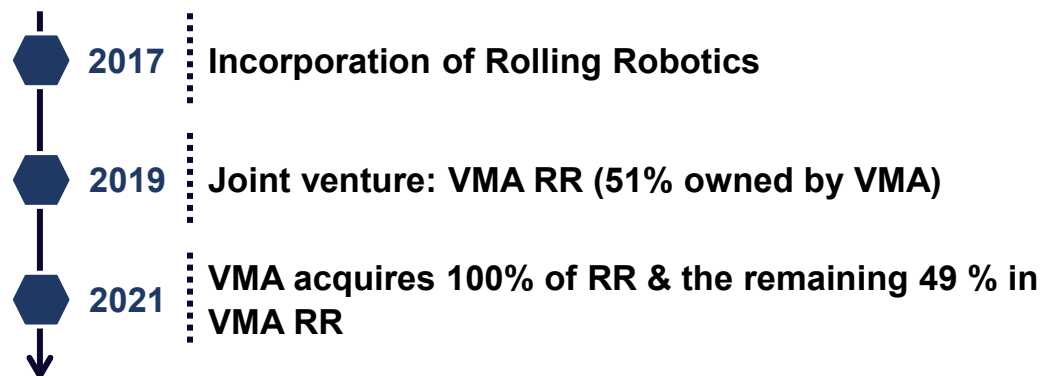


### Zin case study



- First project in Belgium to apply circular principles on this scale – 110,000 m<sup>2</sup>
- Preservation of 65% of the existing WTC towers, reducing the amount of waste accumulated during dismantling, and the amount of new materials that will be needed for the construction
- 95% of the materials will be preserved, reused or recycled, and 95% of the new office materials must be C2C certified

# VMA has strengthened its industrial automation business with the acquisition of Rolling Robotics (RR)



Specialist in off-line programming of robots



Headquartered in Poland



50 robot specialists



- **Rolling Robotics specialises in simulation and off-line programming of robots** which makes it possible to design programs for the robot before the robot cell is built
- **After a virtual 3D model is created, the robot and PLC software are virtually tested using VMA simulation software**, resulting in a functionally tested production line including robot movements in a virtual environment and **allowing for smoother and safer on-site start-up**
- With the acquisition of Rolling Robotics, **VMA substantially strengthened its engineering capacity in the field of robotisation**



## Legend

- |  |                               |  |                         |
|--|-------------------------------|--|-------------------------|
|  | Wastewater Treatment Plant    |  | 24/7 Manned             |
|  | Electrical Substation         |  | Tree & Flower Nursery   |
|  | Power Cutting Station         |  | Site Supervision Office |
|  | Park Operation Center         |  | Firefighting Station    |
|  | Wind Turbine                  |  | DEEP C Site Office      |
|  | Utility Plot                  |  | Rooftop Solar Plant     |
|  | Ready-built Warehouse/Factory |  | Sea Port/Harbor         |
|  |                               |  | Entrance Gate           |



## Industrial Zones

Total: +3,386 Ha

DEEP C INDUSTRIAL ZONES

- |                                  |  |   |
|----------------------------------|--|---|
| DEEP C Haiphong I<br>541 Ha      |  | DINH VU INDUSTRIAL ZONE<br>JOINT STOCK COMPANY (DVIZ)         |
| DEEP C Haiphong III<br>520 Ha    |  | HAI PHONG INDUSTRIAL PARK<br>JOINT STOCK COMPANY (HPIZ)       |
| DEEP C Haiphong II A<br>513 Ha   |  | HONG DUC INDUSTRY<br>JOINT STOCK COMPANY (HDIZ)               |
| DEEP C Haiphong II B<br>132 Ha   |  | DEEP C RUSSIA<br>JOINT STOCK COMPANY (DCRU)                   |
| DEEP C Quang Ninh I<br>487 Ha    |  | BAC TIEN PHONG INDUSTRIAL ZONE<br>JOINT STOCK COMPANY (BTPIZ) |
| DEEP C Quang Ninh II<br>1,193 Ha |  |   |

## Service/Utility Providers

- |        |     |   |
|--------|-----|---|
| DCMC   | ALL | DEEP C MANAGEMENT<br>COMPANY LIMITED  |
| DCGE   |     | Electric Power<br>DEEP C GREEN ENERGY (VIETNAM)<br>COMPANY LIMITED                          |
| DCB    |     | Water<br>DEEP C BLUE COMPANY LIMITED  |
| DCR    | ALL | Real Estate Development<br>Warehouses & Ready Built Factories<br>DEEP C RED COMPANY LIMITED |
| EJVN   |     | Liquid Jetties<br>EURO JETTY (VIETNAM)<br>COMPANY LIMITED                                   |
| DCE QN |     | DEEP C Energy Quang Ninh<br>(Electric power) - To be established                            |
| DCY    | TBC | DEEP C Yellow<br>(Renewable energy) - To be established                                     |

# Portfolio of strong brands in Construction & Renovation




# Key financials Other Investments





<div>  </div>	50.0%	(€m)	2019	2020	2021
Turnover			32.8	72.7	50.5
EBITDA			6.4	16.9	8.7
EBIT			4.1	14.2	6.2
Net result (group share)			2.2	1.2	3.6
Shareholders' equity (group share)			64.4	60.2	79.6
Net financial debt			42.9	66.1	29.7
Balance sheet total			238.6	248.3	254.7



50.0%

Green Offshore

	(€m)	2019	2020	2021
Production (in GWh)		1.0	1.6	2.5
<i>Rentel</i>		1.0	1.1	0.9
<i>SeaMade</i>		-	0.5	1.6
Net result (group share)		4.9	11.4	4.8
Shareholders' equity (group share)		15.6	14.7	26.6
Net financial debt		11.3	13.9	7.9
Balance sheet total		29.6	29.1	38.6



# Consolidated profit and loss



Year ended December 31 (€m)	2020	2021
<b>Revenue</b>	<b>1,026.6</b>	<b>1,125.3</b>
Other operating income	64.6	50.7
Purchases	(745.7)	(793.5)
Remuneration and social security payments	(189.1)	(202.7)
Other operating expenses	(109.2)	(111.4)
Depreciation and amortisation	(19.7)	(20.2)
Goodwill depreciation	-	-
<b>Income from operating activities</b>	<b>27.6</b>	<b>48.3</b>
Share of profit (loss) of investments accounted for using equity method	10.6	9.7
<b>Operating income</b>	<b>38.1</b>	<b>58.0</b>
Cost of financial debt	(3.7)	(3.4)
Other financial expenses and income	(5.0)	(2.6)
Financial result	(8.7)	(6.0)
<b>Result before tax</b>	<b>29.4</b>	<b>51.9</b>
Income tax expenses	(11.7)	(12.4)
<b>Result from continuing operations</b>	<b>17.7</b>	<b>39.5</b>
<b>Result from discontinued operations</b>	<b>46.3</b>	<b>110.5</b>



# Consolidated balance sheet

Assets	2020	2021	2021 PF post CFErger
Intangible assets and goodwill	283.4	25.7	25.7
Property, plant and equipment	2,515.1	82.3	82.3
Investments accounted for using equity method	204.1	103.4	103.4
Other non-current financial assets	90.6	79.3	79.3
Other non-current assets	15.0	13.9	13.9
Deferred tax assets	127.3	8.3	8.3
<b>Total Non-current assets</b>	<b>3,235.5</b>	<b>312.8</b>	<b>312.8</b>
Inventories	184.6	160.4	160.4
Trade and other operating receivables	867.8	281.3	281.3
Other current operating assets	57.5	85.6	85.6
Other current non-operating assets	21.7	2.4	2.4
Current financial derivatives	7.8	0.9	0.9
Cash and cash equivalents	762.6	159.3	159.3
<b>Current assets</b>	<b>1,901.9</b>	<b>689.8</b>	<b>689.8</b>
Assets held for sale	-	4,297.4	-
<b>Total assets</b>	<b>5,137.5</b>	<b>5,300.0</b>	<b>1,002.6</b>
Equity and liabilities	2020	2021	2021 PF post CFErger
<b>Equity</b>	<b>1,804.9</b>	<b>1,956.0</b>	<b>133.8</b>
Employee benefit obligations	76.7	11.9	11.9
Other non-current liabilities	43.0	50.5	50.5
Deferred tax liabilities	97.0	2.1	2.1
Non-current financial liabilities	958.6	77.6	77.6
<b>Non-current liabilities</b>	<b>1,177.7</b>	<b>142.2</b>	<b>142.2</b>
Current provisions	44.2	40.7	40.7
Trade and other operating payables	1,178.0	277.0	277.0
Current financial derivatives	7.8	1.4	1.4
Current tax liabilities	75.3	8.3	8.3
Current financial liabilities	412.6	179.0	179.0
Other current operating liabilities	192.4	141.7	141.7
Other current non-operating liabilities	244.5	78.4	78.4
<b>Current liabilities</b>	<b>2,154.8</b>	<b>726.6</b>	<b>726.6</b>
Assets held for sale	-	2,475.2	-
<b>Total liabilities</b>	<b>3,332.5</b>	<b>3,344.0</b>	<b>868.8</b>
<b>Total equity and liabilities</b>	<b>5,137.5</b>	<b>5,300.0</b>	<b>1,002.6</b>

# Consolidated cash flow statement



Year ended December 31 (€m)	2020	2021
Operating income	27.6	48.3
Depreciation and amortisation	19.7	20.2
(Decrease)/increase of provisions	(1.9)	(5.1)
Impairments on assets and other non-cash items	(0.1)	8.1
Loss/(profit) on disposal of tangible and financial fixed assets	(1.3)	(2.1)
Dividends received from investments accounted for using equity method	14.0	7.9
Changes in Working capital	(41.4)	(43.3)
Decrease/(increase) in trade receivables and other current and non-current receivables	1.5	(22.9)
Decrease/(increase) in inventories	(30.4)	(13.0)
Increase/(decrease) in trade payables and other current and non-current payables	(5.4)	5.8
Income tax paid/received	(7.2)	(13.2)
<b>Operating Cash flow</b>	<b>16.5</b>	<b>34.1</b>
Proceeds from sales of intangible assets and property, plant and equipment	3.8	3.4
Purchases of intangible assets and of property, plant and equipment	(12.3)	(14.6)
Acquisition of subsidiaries net of cash acquired	-	(2.2)
Capital decrease/(increase) of investments accounted for using equity method	-	(5.8)
Proceeds from sales of subsidiaries	0.1	-
Repayment of borrowings (new borrowings) given to investments accounted for using equity method	(3.8)	1.4
<b>Cash flows from (used in) investing activities</b>	<b>(12.2)</b>	<b>(17.8)</b>
Financial result	(5.7)	(5.3)
Interest paid	(6.5)	(6.8)
Interest received	2.8	3.3
Other financial expenses and income	(2.0)	(1.9)
Changes in financial debt	4.7	(0.0)
Receipts from new borrowings	41.0	33.5
Repayment of borrowings	(36.3)	(33.5)
Dividends paid	-	(4.9)
<b>Financing Cash flow</b>	<b>(1.0)</b>	<b>(10.3)</b>
<b>Cash flow from continuing operations</b>	<b>3.2</b>	<b>6.0</b>
<b>Cash flow from discontinued operations</b>	<b>150.9</b>	<b>(94.8)</b>



# Glossary



<b>BIM</b>	Building Information Modelling
<b>BMS</b>	Building Management Systems
<b>BREEAM</b>	Building Research Establishment Environmental Assessment Method
<b>CAGR</b>	Compounded annual growth rate
<b>Capital employed</b>	Opening equity balance of the fiscal year + net financial debt end of fiscal year
<b>Current ratio</b>	Current assets / current liabilities
<b>GDP</b>	Gross domestic product
<b>HVAC</b>	Heating, ventilation, and air conditioning
<b>EBITDA</b>	Income from operating activities + amortisation and depreciation of (in)tangible assets and goodwill
<b>Gearing</b>	Net financial debt of the fiscal year / equity ending balance of the fiscal year
<b>Gross development value</b>	Estimated market value of real estate development projects (CFE share) for which CFE is committed to purchase the land
<b>IoT</b>	Internet of Things
<b>Income from operating activities</b>	Turnover + other operating income + purchases + remunerations and social security payments + other operating expenses + depreciation and goodwill depreciation
<b>MES</b>	Manufacturing Execution System
<b>MOM</b>	Manufacturing Operations Management
<b>n.a.</b>	Not applicable
<b>n.m.</b>	Not meaningful
<b>OLP</b>	Off-Line Programming
<b>Operating income (EBIT)</b>	Income from operating activities + share of profit (loss) of investments accounted for under the equity method
<b>Order book</b>	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
<b>PLC</b>	Programmable Logic Controller
<b>PMO</b>	Project Management Office
<b>Return on capital employed</b>	Operating income (EBIT)/ capital employed
<b>Return on equity</b>	Net income of the fiscal year (share of the group) / Opening equity balance of the fiscal year
<b>Working capital requirement</b>	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
<b>WoW</b>	Way of Working
<b>YoY</b>	Year-on-year

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