

heijmans

# Heijmans Business Update

---

ROADSHOW BOOKLET, FEBRUARY 2021, BASED ON 2020 ANNUAL RESULTS



## Key figures FY 2020

(x € 1 million)

|                           | H2 2020 | H2 2019 | 2020  | 2019  |
|---------------------------|---------|---------|-------|-------|
| Revenues                  | 907     | 870     | 1.746 | 1.600 |
| Underlying EBITDA *       | 44      | 42      | 85    | 78    |
| Result after tax          | 25      | 15      | 40    | 30    |
| Earnings per share (in €) | 1,14    | 0,69    | 1,85  | 1,40  |
| Order book                | 1.946   | 2.124   | 1.946 | 2.124 |
| Net debt (cash)           | -37     | 30      | -37   | 30    |
| Solvency                  | 29%     | 25%     | 29%   | 25%   |
| Number of FTE             | 4.707   | 4.595   | 4.707 | 4.595 |

\* Underlying EBITDA is the operating result before depreciation, including EBITDA from joint ventures, excluding write down on property assets, restructuring costs, book result on sale of subsidiaries and the contribution of assets to newly founded entities, and costs of soil remediation related to the sale of industrial parks.

# Contents

---

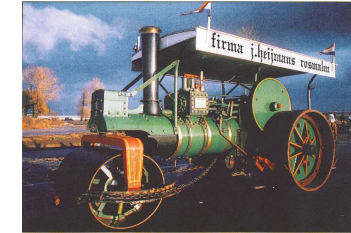
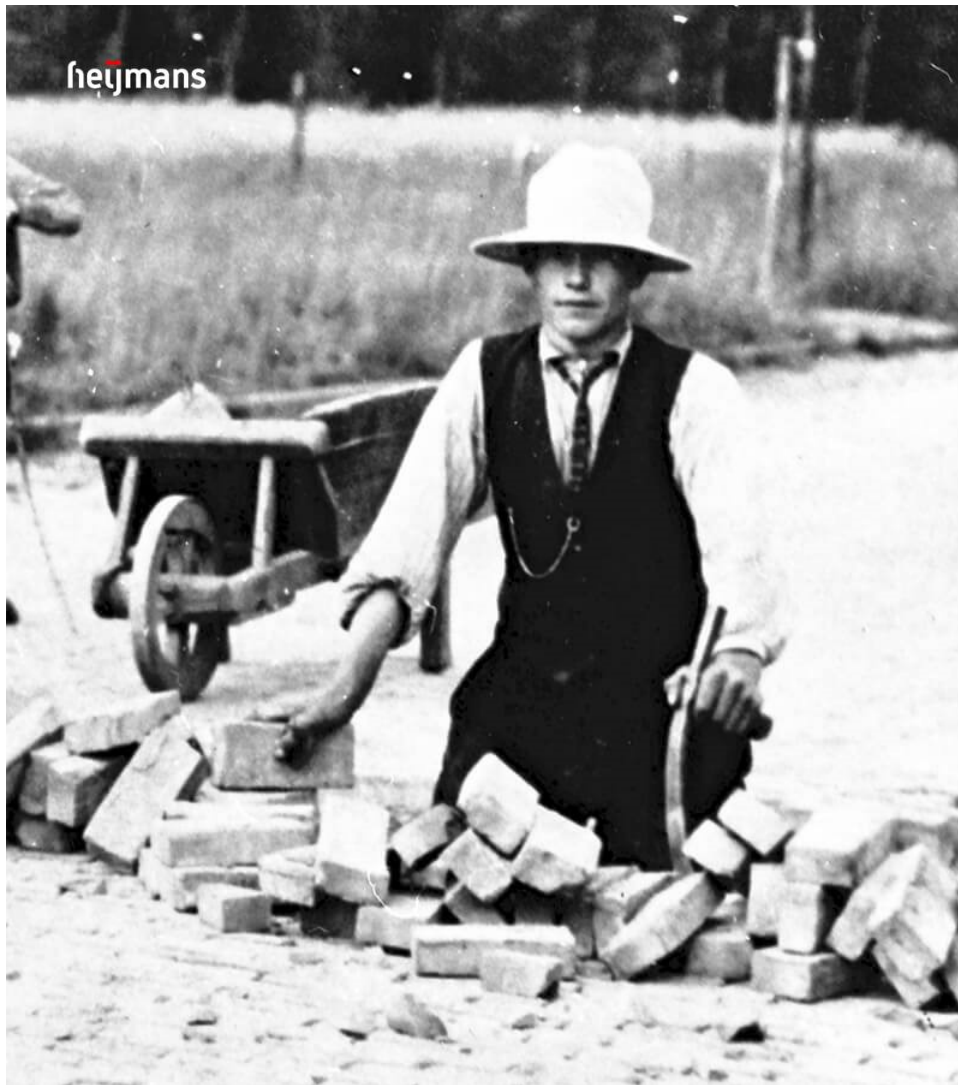
|   |         |
|---|---------|
| • Company profile                                   | 4 - 13  |
| • Strategy  | 14 - 25 |
| • Environmental, Social, Corporate Governance (ESG) | 26 - 31 |
| • Dutch construction market                         | 32 - 39 |
| • 2020 Interim results / Outlook                    | 40 - 47 |
| • Financing, cash flow, financial statements        | 48 - 55 |
| • Case studies                                      | 56 - 66 |
| • Appendices  | 67 - 76 |
| • Resumes Executive Board                           | 68      |
| • Taxes   | 69      |
| • Property development process                      | 70      |
| • Risk Management approach                          | 71      |
| • Implementation new ERP platform                   | 72      |
| • Percentage of completion method                   | 73      |
| • Project images in this handout                    | 74      |
| • Contact details / Disclaimer                      | 75      |



HEIJMANS ONE

# Company profile



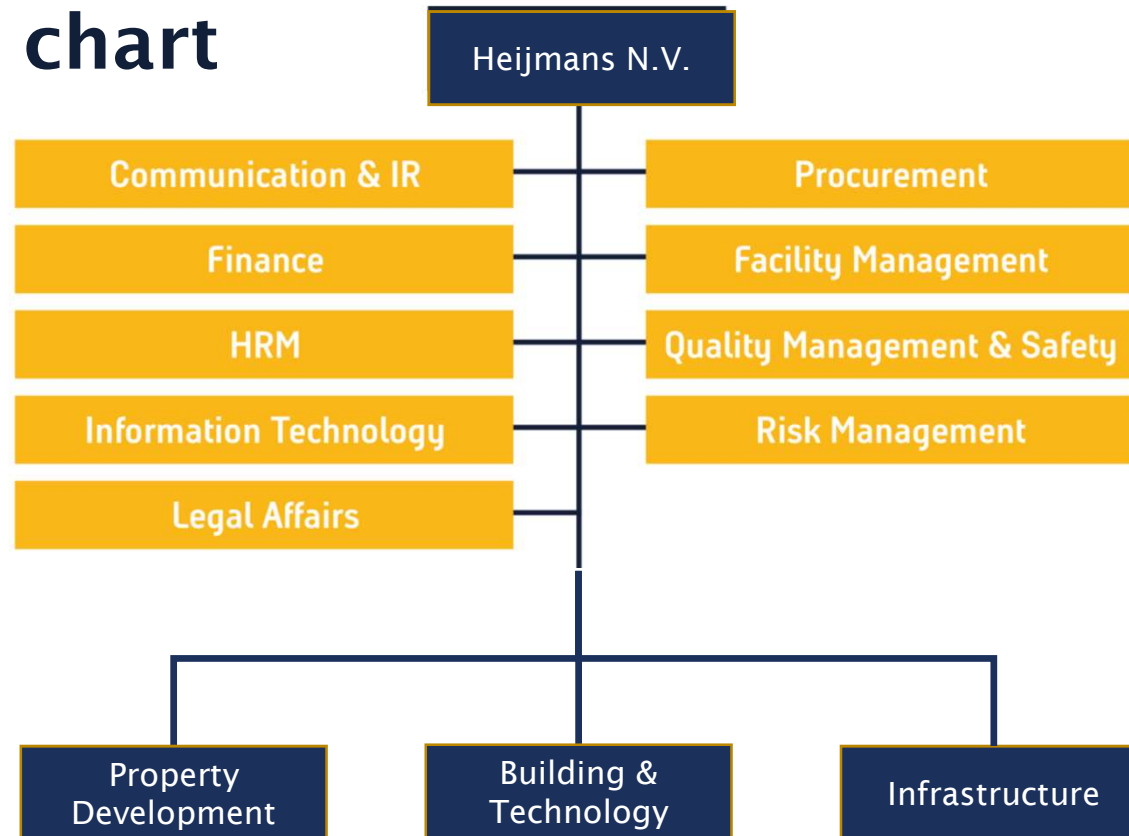


COMPANY PROFILE

# History

- 1923 - founded by Jan Heijmans as Infra company
- 1945 and beyond - strong growth following WWII
- 1960's - diversification towards residential building
- 1980's - diversification towards property development
- 1993 - listing on Amsterdam Stock Exchange
- 1993/2007 - strong growth through acquisitions
- 2008/2009 - reset strategy, start of restructuring
- 2013 - strategy building spatial contours of tomorrow
- 2017 - divestment of foreign subsidiaries
- 2019 - strategy better, smarter, sustainable

# Organisation chart



# Heijmans at a glance

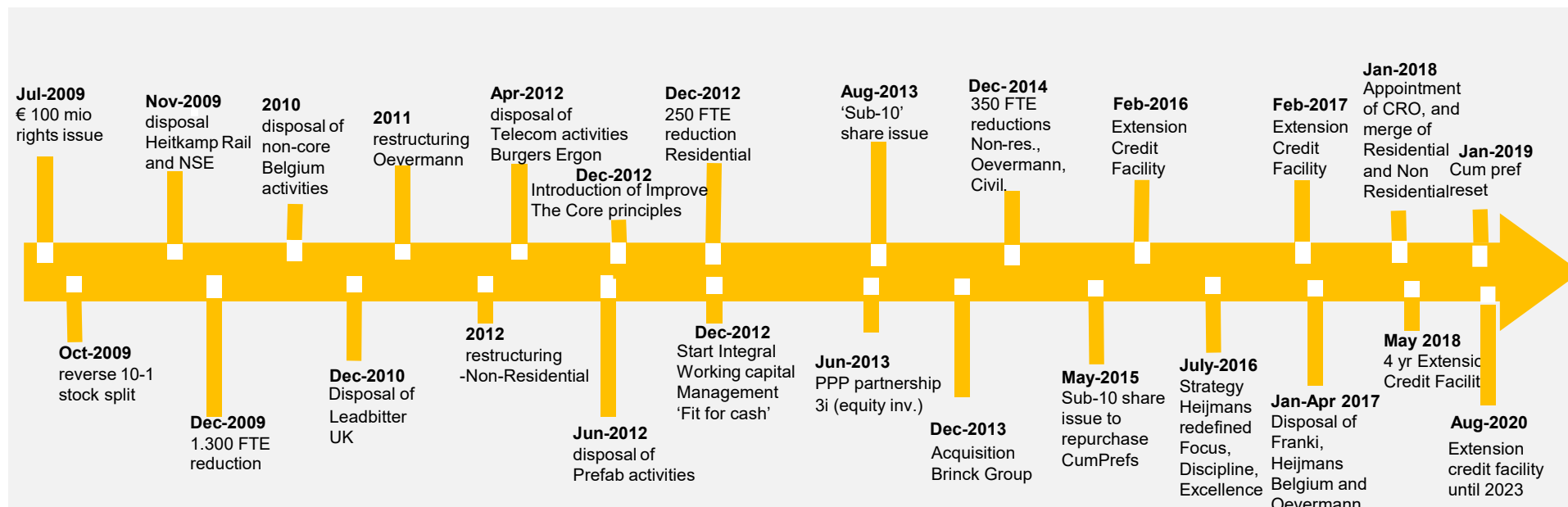
- Building on and bundling initiatives that fit the long-term ambition: creating a healthy living environment, and being aware of our own social responsibility;
- Creating added value by offering the client an integrated approach with focus on quality;
- The activities of Heijmans in the field of Living, Working and Connecting are organised within three business areas: Building & Technology (Residential / Non Residential), Property Development, and Infra.

- Approximately 4,500 employees work on a daily basis for these business segments in the Netherlands. More than 99% of these employees are covered by a collective labour agreement.
- Ambition to achieve a leading position on quality, sustainability and profitability, resulting in:
  - The best choice for clients;
  - Innovation and focus on sustainability;
  - Above-average long-term yield for shareholders;
  - Being attractive and inspiring to employees.

Top 10 Dutch construction companies (excl foreign companies, incl dredging companies)

|    |                       | Turnover (x € 1,000) |             |           | EBIT (x € 1,000) |          |       |
|----|-----------------------|----------------------|-------------|-----------|------------------|----------|-------|
|    |                       | 2019                 | 2018        | 2017      | 2019             | 2018     | 2017  |
| 1  | Koninklijke BAM Groep | ▲ 7.209.089          | ▲ 7.207.751 | 6.603.706 | ▼ 0,7%           | ▲ 1,5%   | 0,4%  |
| 2  | VolkerWessels         | ▲ 6.642.000          | ▲ 5.924.000 | 5.714.000 | • 2,7%           | ▼ 2,7%   | 3,3%  |
| 3  | Koninklijke Boskalis  | ▲ 2.644.600          | ▲ 2.569.549 | 2.337.205 | ▲ 4,2%           | ▼ -15,6% | 6,6%  |
| 4  | Strukton              | ▲ 1.855.231          | ▼ 1.779.117 | 1.916.386 | ▼ 0,3%           | ▼ 0,9%   | 1,7%  |
| 5  | TBI Holdings          | ▲ 1.849.982          | ▲ 1.772.914 | 1.708.155 | ▲ 2,2%           | ▲ 1,6%   | 1,1%  |
| 6  | Van Oord              | ▼ 1.643.767          | ▲ 1.876.000 | 1.530.265 | ▼ 5,4%           | ▼ 7,6%   | 8,1%  |
| 7  | Heijmans              | ▲ 1.600.235          | ▲ 1.579.132 | 1.487.274 | ▲ 1,8%           | ▼ 1,4%   | 3,0%  |
| 8  | Dura Vermeer          | ▲ 1.504.245          | ▲ 1.337.478 | 1.183.229 | ▲ 3,0%           | ▲ 2,5%   | 1,8%  |
| 9  | Van Wijnen Groep      | ▼ 954.012            | ▲ 982.405   | 820.991   | ▲ 2,5%           | ▼ 1,2%   | 2,1%  |
| 10 | Ten Brinke Group      | ▲ 903.835            | ▲ 806.457   | 699.380   | ▲ 15,8%          | ▲ 14,8%  | 13,2% |

Source: Cobouw (2020)



COMPANY PROFILE

# Restructuring provides potential

Following the credit crisis and several project losses, Heijmans has gone through a strategic restructuring process since 2009:

- Focus on core activities in the Netherlands
- Divestment of all foreign operations
- Reduction of strategic land bank positions
- Streamline organisation with centralisation of activities
- Improve contract, risk and project management through “Improve the core” and “Focus, Discipline, and Excellence” program
- As all divisions returned to profitability since 2018, the company is now well positioned for the future



# Competitive strengths

---

Heijmans' multidisciplinary integrated approach is a major differentiator in the market. Through its centralised business model there is a high level of standardisation of processes and procedures, including BIM, SAP ERP system, and procurement.

Leading industry player in digitalisation, safety, and sustainability

With an established Risk Office, risk management is prioritised throughout all stages of projects, from acquisition until completion.

## Living (Residential and Property Development)

9

- Development of urban and rural areas in both small and large-scale projects
- Combining creativity and customer focus with strength on realisation
- Focus on complex renovations and transformations
- Standardisation of concepts (e.g. Huismerk Huismerk, Heijmans Wenswonen) and innovative solutions (e.g. Heijmans ONE / Smart Cities / BeSense)

## Working (Non-Residential)

- Combining construction with technical services in integrated projects throughout the entire lifecycle
- Niche position in care, higher education, data centers, governmental sector with focus on long-term relationships including maintenance

## Connecting (Infrastructure)

- Top player in Dutch market with value added proposition that includes several specialisms (asphalt production, cables and wires, clamping / replacement techniques, and asset / traffic management)
- Focus on both regional and larger/integrated projects



Greenville – Leidsche Rijn Utrecht



Maanwijk Showcase – Leusden

## COMPANY PROFILE

# Living: Property Development

---

Property Development focuses on area development of both large and smaller-scale projects in urban and out-of-town areas. It fulfills the role of both initiator, developer and seller of (mainly) residential properties. It conducts its activities from four different offices under central management. In-depth knowledge of area development is combined with the latest developments towards smart cities and energy generation. Within Property development we focus on both new-build contracts and (inner-city) transformation assignments.



## COMPANY PROFILE

\* As of 1/1/2018, Residential and Non Residential were brought under central management and the name was changed into Building & Technology

# Living: Residential

---

Residential Building operates from five regions under central management. Its prime activity is new-build, but it also includes the restoration, redevelopment and renovation of houses, with maintenance and services a specific growth area. Being both Property Development and Residential Building experts, clients can be offered outstanding conceptual and construction skills. This enables us to realise complex city centre transformations, as well as new serial development projects. Roughly 50% is now being built as standardized 'home brand' houses.





## COMPANY PROFILE

\* As of 1/1/2018, Residential and Non Residential were brought under central management and the name was changed into Building & Technology

# Working: Non Residential

Non-Residential designs, creates and maintains high-quality electro-technical and mechanical installations ('Services'), with a growing portion of long term maintenance contracts. It also realises large-scale and complex construction projects in the market segments of health care, high-tech clean industry (such as laboratories), commercial property, (semi-)governmental organisations and data centers ('Projects'). Our unique quality is our integrated approach of design, construct and maintain capabilities, especially in projects with relatively complex requirements with regard to installation technology.





LAUWERSMEER DYKE ENHANCEMENT



WIND PARK - WIERINGERMEER

## COMPANY PROFILE

# Connecting: Infrastructure

Infra focuses on the construction, improvement and maintenance of the Dutch road infrastructure and public spaces, including related installations and on-site objects. This includes roads, viaducts, tunnels, locks, water treatment plants and work related to cables, pipelines and energy supply. It also involves technical work to make roads and public spaces safer, such as traffic management, lighting, camera and referral systems. The in-depth and varied engineering skills and execution capabilities enable an integrated approach to infra projects in which design, execution, management and maintenance connect seamlessly.



DRINKING WATER PIPELINE - LOOSBROEK

# Strategy

STRATEGY

# Strategy 2019 - 2023



## Developments within Heijmans

- To build on 'Focus, discipline, excellence' strategy of 2018-2019 to further enhance risk management, operational kpi's and balance sheet: **"Better"**



**BETTER**

- Safety
- Risk management & process improvement
- Quality of the organization

## Developments outside Heijmans

- Continuous developments within society and construction sector need to be monitored closely. Developments in the field of digitalisation, and innovative production technology require us to make our operations **"Smarter"**. Commitment to making the built environment more **"Sustainable"**



**SMARTER**

- Digitalisation
- Production technology



**SUSTAINABLE**

- Energy
- Materials
- Space

# Strategy 2019 – 2023: “Better” and “Smarter”

## Better

| Strategic theme                       | Bold statements                                       | Concrete goals  |
|---------------------------------------|---|---|
| Safety                                | We work safely or we do not work at all               | We won't be satisfied until we have 0 accidents   |
|                                       |   | IF rate < 1 in 2023   |
|                                       |   | In 2023 we have reached stage 4 of the 'safety ladder' in all our business segments           |
| Risk management & Process Improvement | All projects are predictable and contribute to profit | In 2023 we are predictable as all our large projects end within it's initial margin bandwidth |
|                                       |   | In 2023 all our projects contribute to profit   |
| Quality of the Organisation           | We are the number one employer in our sector          | We reduce the number of employees who leave against our wishes by 50% every year              |
|                                       |   | We reduce the illness leave by 5% every year  |
|                                       |   | In 2021, we have a higher employee engagement score than in previous year                     |

## Smarter

| Strategic theme       | Bold statements  | Concrete goals   |
|-----------------------|--|--|
| Digitalisation        | Digital construction is as important to us as physical construction              | Every project we work on has a digital twin in 2023  |
|                       |  | We successfully introduce 5 data driven services to the market each year                       |
|                       |  | The number of memberships from data driven services grows with 50% each year                   |
| Production Technology | We will work more frequently on the basis of standardised processes and products | In 2025, we have - compared to 2020 - moved 50% of on-site hours spent to off-site hours spent |



# Strategy 2019 – 2023: “Sustainable”

## Sustainable

| Strategic theme | Bold statements  | Concrete goals  |
|-----------------|--|---|
| Energy          | Our production is CO2-neutral and we create energy-neutral solutions for our clients | As of 2023, Heijmans is CO2 neutral. We offset any residual value   |
|                 |  | In 2023, we can produce without emission, in 2030 this is the objective in all our projects   |
|                 |  | In 2023, we can deliver energy-neutral solutions for our clients  |
| Materials       | We are targeting 100% circular construction in 2023                                  | In all our quotes we calculate the environmental performance . In 2023, those scores will be included as standard in all our quotes we offer to clients |
|                 |  | In 2021, all packaging in our construction projects will be 100% reusable or recyclable   |
|                 |  | In 2023, all our houses will be 100% circular. In 2030 this will also apply for apartments  |
|                 |  | In 2023, we will use circular asphalt and concrete, in 2030 it will be used in all our projects   |
| Space           | We develop blue, green and safe!   | In 2021, all our developments are awarded a Greenlabel A rating   |
|                 |  | In 2023, all our interventions in the built environment result in an improvement in local biodiversity, climate adaptation and safety                   |
|                 |  | Each year, we will introduce our newest solutions in three projects that will serve as showcase for a healthy environment                               |

heijmans

VAN GOGH - ROOSEGAARDE BICYCLE PATH



HYDROFIT SEWER RELINING



SOLAR NOISE BARRIER



SOLAR GUARD RAIL



COMPOSITE BRIDGE



BESENSE SENSOR TECHNOLOGY



RECOFLEX ASPHALT

# Strategy Property Development

---

**Long term goal  
Property  
Development:  
stable EBITDA-  
Margin of 6-8%**

- Strong demographic growth fundamentals hampered by various regulatory issues that impact pipeline, including designation of new development areas by government, changes in environmental law and private quality assurance law, sustainability requirements (BENG, Heat Act), and nitrogen issue.
- Result: stabilisation in 2019-2022 era, but healthy prospects thereafter due to shortages of houses
- Turnover mix:
  - Suburban areas (mainly via land bank) vs inner-city developments (1 on 1 / tenders): 50/50
  - BtC (private individuals) vs BtB (investors / social housing): 60/40, enforcement customer process
- Growth in integrated area development, in which we can differentiate by adding new positions that require state-of-the-art solutions for energy generation and sustainability > towards smart cities
- Early stage involvement of Residential for the execution of projects, with increased focus on standardised home brand labels to increase operational excellence and affordability for clients
- Integrated approach in urban (piled) projects: close cooperation non-residential and civil engineering



MONUMENT 'WESTERLICHT' IN  
ALKMAAR AFTER RENOVATION





# Strategy Building & Technology

---

**Long term goal:  
stable EBITDA-  
Margin of 4-6%**

- As of 1/1/2018 Residential and Non Residential were brought under central management and merged into “Building & Technology”, with commercial focus based on core competencies:
  - › Services: armed with its installation expertise, B&T is looking to forge more multi-year client relationships (non-residential) through the acquisition of long-term service contracts
  - › Non Residential Projects: focus on specific market segments with high level of knowledge and added value, such as laboratories, healthcare (cure) and data centers
  - › Residential: construction of residential buildings, primarily for Property Development
  - › Multi-functional high rise (piled) construction: combination of residential and non-residential skills to serve high growth for high rise (>70m) residential buildings in innercities
- Residential: Growing importance of concepts and process standardisation: >50% of production
- Non-Residential: BeSense example of smart and efficient maintenance
- Growth foreseen in renovation and maintenance, and respond to increased focus on sustainability



HORIZONTAL DIRECTION DRILLING (HDD) - INFRA

# Strategy Infra

---

**Long term goal:  
stable EBITDA-  
Margin of 4-6%**

- Balanced portfolio of centralised projects, regions / asset management, and specialisms, each roughly 1/3 of turnover
- Focus market: Mobility (mainly line infrastructure), Energy and Urban areas
- Focus on safety & innovation including digitalisation, energy and reducing ecological footprint
- 2017 and 2018 were dominated by derisking of loss-making projects acquired in 2011-2015
- Since then, successful turnaround of business profile and profitability was made:
  - Change in turnover mix changed to targeted levels, with large projects max. 10% of annual infra revenues, and strong partners based on balanced risk distribution
  - New management structure with increased focus on leadership, predictability, and risk control
  - Profitability rose to targeted levels in 2020, strong decrease in bandwidth of project results
  - Realisation cost reduction to become more competitive and efficient
- Pipeline centralised projects affected by nitrogen and PFAS issues, but good prospects in other areas





CROSSCOVER



X-ROOF SOLAR PANELS (PARTNERSHIP WITH EXASUN)



BIKESCOUT



TYRE PRESSURE SENSOR TECHNOLOGY IN ROADS

## Focus on innovation

---

Investing in smart technological concepts / sustainable solutions within business segments:

- Creating competitive advantage towards clients;
- Improving future margin potential because of increased added value and focus on marketability;
- Being an attractive and interesting employer where new initiatives can and will be rewarded.

In cooperation with clients focused on marketability

### Examples of innovations:

25

- Heijmans ONE portable house > 200 houses now sold;
- Hydrofit sewer relining > several projects realised;
- BikeScout and Crosscover: warning system to improve safety of cyclists and pedestrians, several locations;
- Smart living concept: standardised 'home control' in all family homes;
- Brainjoint: low maintenance expansion joints in overpasses and bridges that can't be heard, felt and seen;
- Smart and efficient building management by using sensor technology to generate data on comfort (Be Vital, Be Safe), occupation and usage (Be Sense, Be Energized, Be Clean): 10,000+ sensors installed;
- Energy generating noise barrier ('Solar noise barrier');
- Recoflex Self healing' asphalt concept;
- Smart traffic management system Enschede / Almelo;
- Smart city developments in Maanwijk Leusden;
- Tyre pressure monitor;
- Light reflecting asphalt / barriers (reduce costs of lighting).





ZUIDERHAVEN, HARLINGEN

# Environmental Social Corporate Governance

## ESG - rankings

|   | Ranking   | Institute                              | Position / Score |
|---|---|--|------------------|
| 1 | Forrest50   | FSC                                    | 2 <sup>nd</sup>  |
| 2 | Carbon disclosure                                 | CDP                                    | B                |
| 3 | Transparency benchmark                            | Ministry of Economic Affairs & Climate | 12 <sup>th</sup> |
| 4 | ISO 14001   | Kiwa                                   | N/A              |
| 5 | CO2- Performance ranking                          | Kiwa                                   | Level 5          |
| 6 | Score card EcoVadis                               | EcoVadis                               | Bronze medal     |
| 7 | VCA   | Kiwa                                   | N/A              |
| 8 | Sustainability Performance of NL Listed Companies | VBDO                                   | 80% - 83%        |

We have embedded the importance of ESG criteria in our strategy “better, smarter, sustainable”. Several kpi’s address the importance of our 1) our impact on the environment, 2) social responsibility and human capital, 2) as well as a decent governance structure. See the next slides for further detail.





ASSET MANAGEMENT TERNEUZEN LOCK



WILHELMINA LOCK ZAANDAM



BEATRIX LOCK PPP - NIEUWEGEIN





# ESG policy Heijmans

## Environment



- Digitalisation / Production technology: several initiatives to improve efficiency of materials and impact on environment
- Energy: target to be CO2 neutral in 2023
- Materials: we aim for 100% circularity in new projects in 2023
- Space: our developments are green, blue and safe

### Key measures in previous years:

- Founder of “Matching Materials”, an online market place to re-use construction materials
- First construction company to roll out ‘sustainable packaging policy’ in 2019, in 2020 all subcontractors work with fully recyclable packaging materials
- Innovation pipeline with focus on green energy generation (a.o. SONOB, light generating asphalt)
- Set up of Heijmans Energy to bundle energy initiatives: ambition towards smart city developer
- Annual reduction targets of CO2 emission a.o. by increased portion of electric equipment
- We develop showcase real estate projects with very high sustainability requirements





# ESG policy Heijmans

Social



**Key measures in previous years:**

- Despite strong focus on safety, IF rate rose from 3.3 to 3.7 in 2020
- Pro-active role in safety: leading role towards schools, clients, subcontractors, and partners
- Since 2018, HR director part of Management Board. Further professionalism incl. rollout of Workday
- Significant improvement seen in engagement scan of employees
- Several programmes to improve vitality: sick leave to improved with 8% in 2021
- Increased focus on diversity in our historically ‘male dominated’ (2020: 88%) industry. Two recent female appointments in Supervisory Board and one in Management Board to underline ambitions



Governance

# ESG policy Heijmans



- Risk management & Process improvement
  - > Full implementation of Corporate Governance Code, Compliance Office and Integrity commission
  - > Strong lines of defense, including Internal Audit and Risk Office
- Quality of the organization: Transparant interaction with stakeholders (incl Works Council and shareholders)

## Key measures in previous years:

- In addition to two-headed Executive Board, introduction of Management Board including Corporate Risk Officer, Corporate HR Officer and managing directors of 3 operating subsidiaries
- Introduction of independent Risk Office and GRC model to challenge project teams and BoD decision making
- Programmes to improve corporate culture: leadership & ownership, open & transparent
- Low level of integrity issues, with clear measures in respective cases
- Remuneration policy: Corporate Governance Code balanced with aim to award and retain talent



LIGHT ART THE SWARM IN EINDHOVEN (WON THE NATIONAL STEEL AWARD 2020)

# Dutch Construction Market

# Nitrogen issue explained

---

- NL: 166 designated 'natura 2000' areas: nature areas protected by European law
- 118 with habitats sensible to nitrogen emissions
- Until May 2019, the "Program Approach Nitrogen" (PAS) allowed to include positive effects of future developments while calculating the net 'nitrogen impact' for obtaining permits under the Nature Conservation Act.
- This approach was dismissed by the Dutch Council of State in May 2019, and since then issuance of permits has come to a standstill.
- Restrictive conditions apply under new policy
- A lot of uncertainties and unclarities



# Nitrogen: impact Heijmans

---

- Heijmans: Technical solutions / innovations are being explored
- Government: several upcoming need to be reconsidered with additional focus on 'compensation measures' in requirements
- Until now, no Heijmans projects in execution are cancelled / suspended
- However, pipeline of projects is heavily impacted, difference between 'tender market' and projects outside the tender process, e.g. with own land bank
- Impact on tender volume is mainly seen in Infrastructure, as contracting authorities need to consider whether / under which conditions their projects are permissible
- Projects outside the tender process are less affected: Heijmans has more options to propose compensating measures itself where necessary. However, this can impact costs and timing
- In all cases, clear governmental solutions on a short notice are still required

# PFAS issue explained

---

- PFAS is a family name for 6.000 material, including Pfos, Pfoa and GenX and is being used for decades in all kind of applications
- PFAS is strong, mobile (especially in water) and hardly degradable
- Hundreds of locations known in the Netherlands, with PFAS concentrations
- Limits apply that should be considered when re-using soil.
- Government has temporarily increased limits, permanent regulation expected soon
- Generally speaking, current limits are workable for Heijmans, main constraints in projects with impact on groundwater

## Dutch market

EIB (Dutch Institute Construction Sector) and Rabobank describe the following opportunities and trends:

- Pre Covid 19, the € 70 bln market grew with 4% in 2019, and the outlook for 2020 and 2021 was flat with growth envisaged in the maintenance and renovation segment and a decline envisaged in the new build market due to PFAS, nitrogen and new legislation related issues that lead to temporary delays in permits / start of tenders.
- Following Covid 19, Rabobank expected a 3% decrease in volume in 2020 and an additional 4% in 2021.

- EIB (January 2021) reported a 0,5% decrease of the sector in '20 and expects a 3,5% decrease in '21. Given overall macro-economic impact of Covid 19 and impact of earlier crises, current production levels remain relatively strong
- Considerable differences across subsectors remain (EIB), with renovation subsector showing strong growth as spending patterns shift from leisure to 'own house'
- New build sectors were relatively hard hit in 2020 due to all regulatory issues that led to delays in permits: residential -/- 10% and non residential -/- 5%
- Despite Nitrogen and PFAS issues, infra volume was flat in 2020, but uncertainties remain
- Demographic outlook (increasing housing shortage combined with stronger than anticipated population growth due to migration) remains strong
- Overall outlook for 2022-2025 for sector remains strong (+3,5% annually) but uncertain, as strong demographics could be hampered when consumer confidence or unemployment would be hit as result of the Covid crisis. Also, more visibility is required on nitrogen legislation.
- Innovation (industrialization, digitalization, sustainability, smart technologies) offer potential to drive up margins

# Dutch housing market

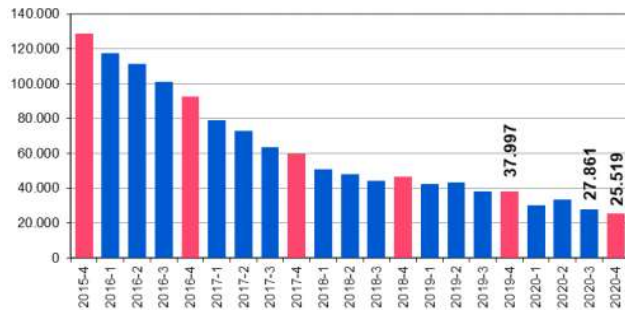
---

Fundamentals have improved considerably since 2014 after 7 years of declining market:

- Historically low interest rates, increased consumer confidence and government policies (limiting tax deductibility and revised social housing policy) have resulted in an increased housing shortage: at least 800,000 new build houses to be realised before 2030 to fill current shortage of 300,000 homes and respond to further demographic growth and higher level of 1-person households;
- Traditionally high % of social housing is shifting towards bigger private sector (private rental and purchase property). Specific growth areas: Innercity development / transformation (mainly Randstad), affordable homes for starters and single person households. Main cities only able to fill in appr. half of the additional capacity and showing very strong price rises, therewith also growth expected outside cities where prices are lower.
- Targeted level (government) of at least 75,000 new houses per year will not be met until at least 2025 (2020: 55,000 > housing shortage increased to 335,000). Following reasons for lack of supply unless strong demand:
  - › Government: delays in permit procedures, higher building aesthetics requirements, higher limits for nitrogen and PFAS, obligation to build without gas and new private quality assurance law
  - › Construction companies: cost price inflation due to increased demand for people and materials.
- Due to increased procurement prices and stronger regulatory requirement for new build houses, the price difference with existing home supply is increasing rapidly.

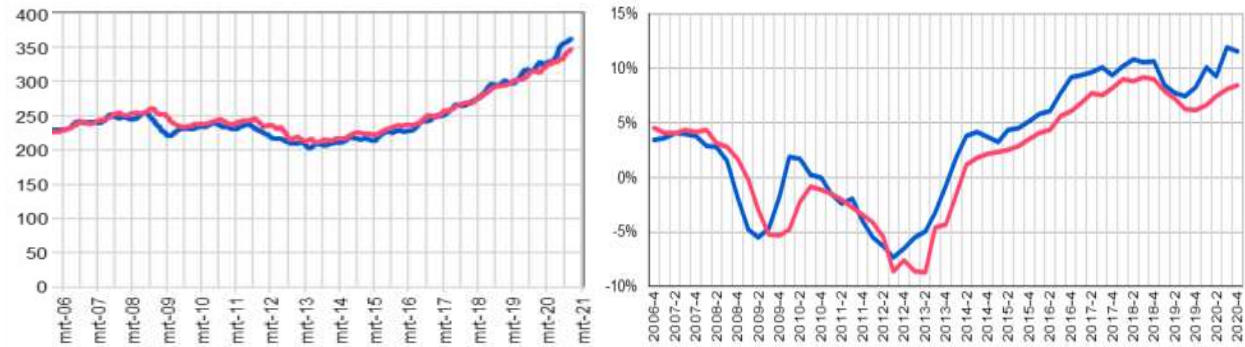


Number of houses for sale

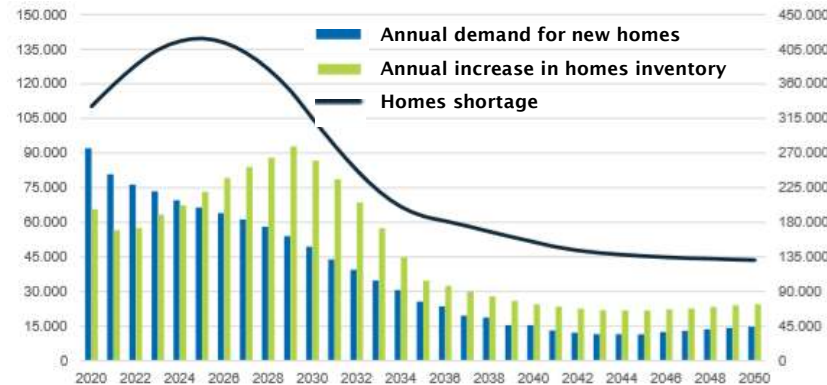


Source: NVM annual update 2020 (January 2021)

Average sales price houses (in absolute amounts and annual growth rate)



Expected annual growth in demand for homes and homes inventory, as well as homes shortage (2020-2050). Source: Primos (2020)



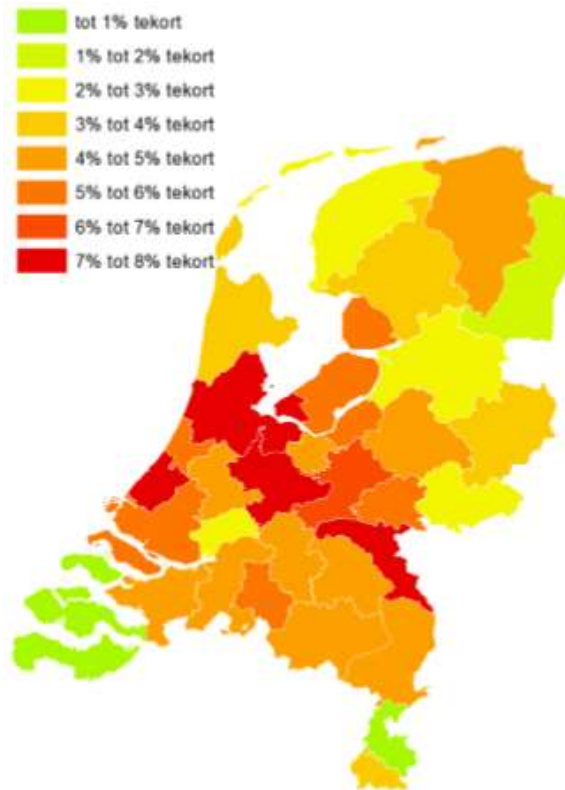
Supply of houses for sale has decreased sharply since 2014 and production of new build houses unable to meet strong demand ...

...as a result, house prices have increased rapidly, first in the Big 4 cities, but in 2020 the growth rate was even higher in suburbs.

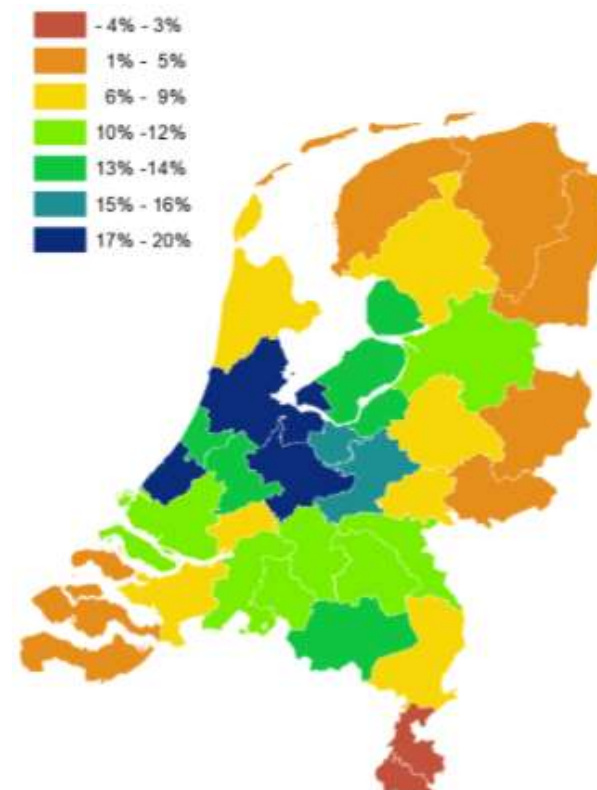
Shortage is expected to increase until at least 2025, as current plan capacity is too low throughout the country.

# Dutch housing market

Housing shortage in 2025 across the country



Growth in households across the country (2020-2025)



Source: Primos (2020)



NATIONAAL MILITAIR MUSEUM - SOESTERBERG

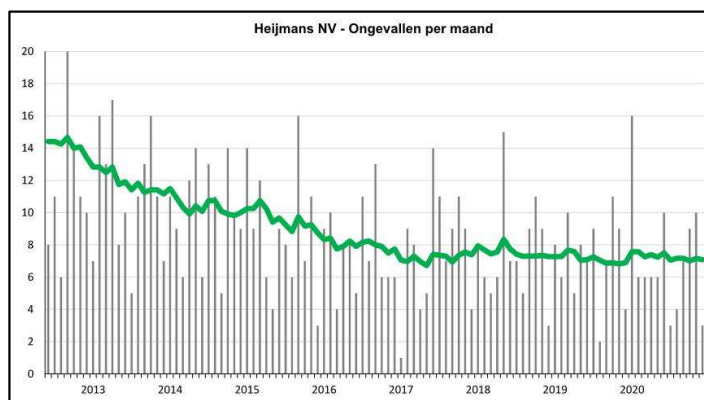
# “Heijmans FY 2020 results: Strong financial results 2020”

Ton Hillen, CEO Heijmans N.V.

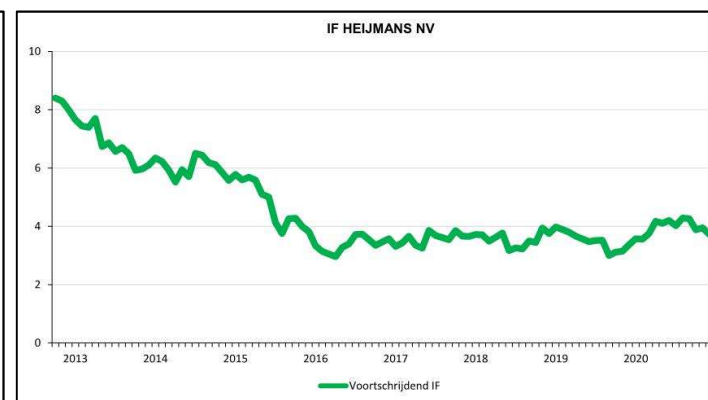
Hans Janssen, CFO Heijmans N.V.

February 12, 2021

# Safety



Trend in number of accidents (incl. subcontracting and temporary employees)



Trend in IF figure (own employees, including insured employees)

|                     | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------|------|------|------|------|------|
| Fatal accidents     | 0    | 1    | 0    | 1    | 0    |
| IF (past 12 months) | 3.7  | 3.7  | 3.9  | 3.3  | 3.7  |
| # Accidents         | 94   | 77   | 87   | 84   | 85   |

\*IF- Injury Frequency = number of accidents resulting in absenteeism in the past 12 months / number of hours worked in the past 12 months\* 1,000,000 (Doel: IF < 1)





WILLEMSPOORT NORTH - RESIDENTIAL

## Highlights 2020 full year results

---

- Revenue and underlying EBITDA up by 9%
- Net result increases to € 40 million in 2020
- Order book stable at € 1.9 billion
- Balance sheet continues to improve: higher solvency ratio (28.8%), robust cash position
- Dividend proposal € 0.73 per share (pay-out ratio of 40%)



## Property development: higher revenue and profit

| <i>(x € 1 million)</i>          | <b>H2 2020</b> | <b>H2 2019</b> | <b>2020</b> | <b>2019</b> |
|---------------------------------|----------------|----------------|-------------|-------------|
| Revenues                        | 258            | 254            | 482         | 459         |
| Underlying EBITDA               | 16             | 15             | 30          | 26          |
| <i>Underlying EBITDA margin</i> | 6,2%           | 5,9%           | 6,2%        | 5,7%        |
| Order book                      | 540            | 454            | 540         | 454         |

- Revenue increased to € 482 million in 2020 (2019: € 459 million)
- Houses sold 2,265 (2019: 2,128), with 1,242 of these sold to private buyers (2019: 1,233)
- Major developments on own land holdings positions, among others including in Zutphen, Uden, Amersfoort
- Well-filled pipeline due to major development rights in locations among others including Rotterdam-Zuid, Feyenoord City, Nieuw Kralingen in Rotterdam, The Hague South-West, Leidsche Rijn, Almere and Purmerend

## Building & Technology: mixed picture

| <i>(x € 1 million)</i>          | H2 2020 | H2 2019 | 2020  | 2019  |
|---------------------------------|---------|---------|-------|-------|
| Revenues                        | 450     | 427     | 920   | 817   |
| Underlying EBITDA               | 11      | 15      | 25    | 30    |
| <i>Underlying EBITDA margin</i> | 2,4%    | 3,5%    | 2,7%  | 3,7%  |
| Order book                      | 1.101   | 1.268   | 1.101 | 1.268 |

- High volume across the board
- Strong performance, particularly Residential Building and Services
- Amsterdam Court House near completion, delays and higher costs due to Covid-19
- In Non-Residential, a number of major works delivered for use
- Order book declined in 2020, however new large contracts are added in early 2021, including TU/Eindhoven (€ 60 million), University of Leiden (€ 71 million) and construction of ca. 500 homes in Eindhoven (ca. € 60 million)



## Infra: delivers strong performance

| <i>(x € 1 million)</i>          | <b>H2 2020</b> | <b>H2 2019</b> | <b>2020</b> | <b>2019</b> |
|---------------------------------|----------------|----------------|-------------|-------------|
| Revenues                        | 351            | 322            | 662         | 619         |
| Underlying EBITDA               | 20             | 17             | 37          | 30          |
| <i>Underlying EBITDA margin</i> | 5,7%           | 5,3%           | 5,6%        | 4,8%        |
| Order book                      | 731            | 791            | 731         | 791         |

- Revenue increased up to € 662 million from € 619 million
- Particularly good year on the back of good volume combined with excellent project results
- Nitrogen emissions issue continued to cause delays in tenders for large infra projects
- Heijmans' chosen course in terms of project management and more differentiation in the project portfolio is paying off

## Outlook: confidence for 2021

---

- Heijmans is in a good position for 2021 and looks to the future with confidence
- Nitrogen emissions issue and Covid-19 add some uncertainty with respect to clients' spending patterns, but the prospects in our sectors remain good
- Demand for homes and sustainable solutions are increasing
- Prospects maintenance market are good, specifically at Infra with respect to energy transition and dyke protection programmes
- Non-residential: reluctance with respect to offices and retail market
- Revenue in 2021 may be slightly lower due to temporary decline in revenue from non-residential projects, profit at least at same level



KONINGSTUNNEL - THE HAGUE

# Financing, Cash flow, Financial statements

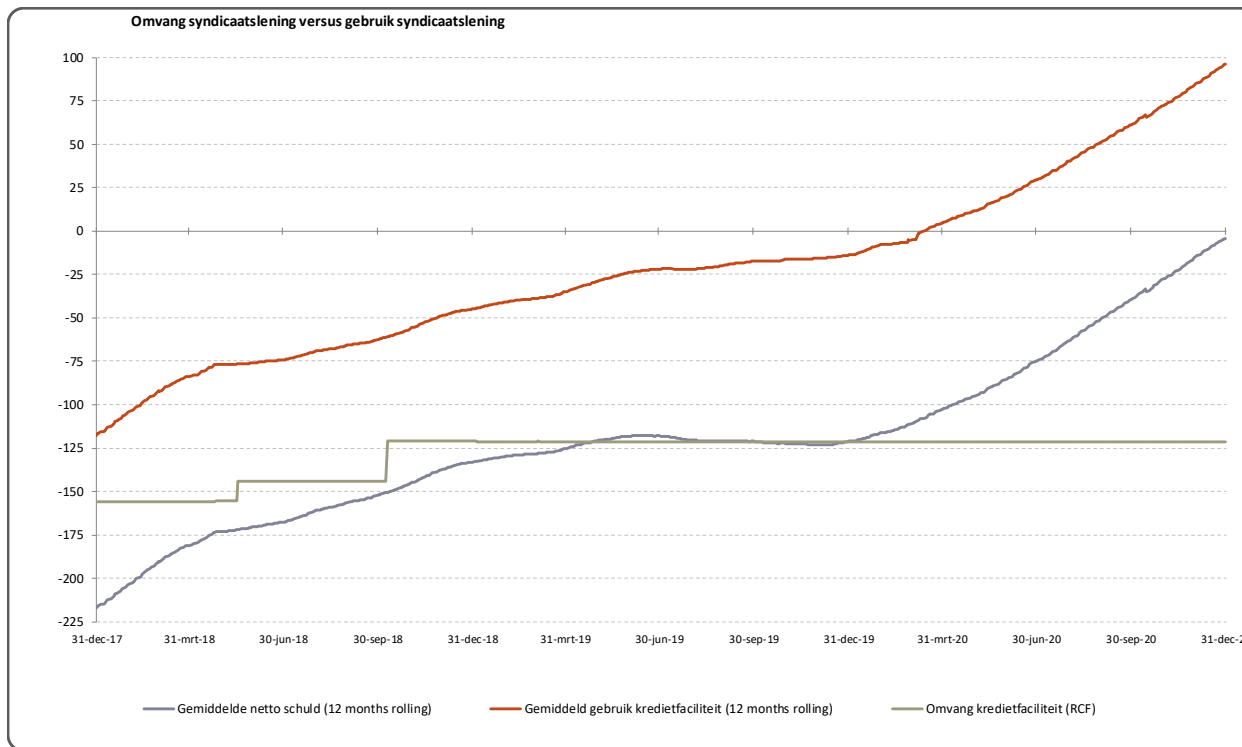
## Cash flow and financing

---

- Solid development of results and continued improvement working capital resulted in net cash position of € 37 million (2019: € 30 million net debt)
- Continued strong prefinancing in working capital and quick receivables collection
- Solvency improved 4% to 28.8%. Balance sheet robust
- In August 2020, Heijmans extended the € 121 million syndicated loan that was due to expire in mid-2022 by a year to mid-2023 on the same terms
- Dividend proposal € 0.73 / share; pay-out ratio of 40%, in line with policy



# Development net debt



- Average net debt (365 days) declined to € 4 million (2019: € 121 million)
- Fewer fluctuations across the year
- No use made of syndicated loan in 2020
- No use made of Covid-19-related government support facilities

# Financing in place

---

The most significant financing arrangements include:

- € 121 mln in syndicated loan facility (see right column)
- € 42 mln in cumulative preference shares with a coupon of 7.21% and a perpetual tenor, subject to a conditional repayment scheme. Next dividend reset at start of 2024
- Appr. € 300 mln in guarantee facilities, of which 40-50% is used

In addition, several project financings in place in PPP and Property Development, both recourse and non recourse, as well as several operational and financial leases

Relevant details syndicated loan facility:

- Syndicate of Rabobank, ING, and ABN Amro;
- Extended in August 2020 until Mid 2023;
- Total commitment of € 121 mln;
- Margin grid applicable of 1.65% - 3.25%, as of Q1 2019 at 2.25%;
- For applicable financial covenants, see slide 53.

DE LEEUWENKUIL, ROTTERDAM



| Amounts in € millions                             | 2020 FY       | 2019 FY       |
|---|---------------|---------------|
| <b>Reported Net debt</b>                          | <b>-37,2</b>  | <b>30,4</b>   |
| <i>Adjustments:</i>                               |               |               |
| Corrections IFRS 16                               | -81,1         | -86,6         |
| Net debt Joint Ventures                           | 33,6          | 51,3          |
| Net debt non recourse project financings          | -40,3         | -79,6         |
| Cumulative preference shares B                    | -41,8         | -45,1         |
| Other   | 1,9           | 2,7           |
| <b>Net debt covenants (A)</b>                     | <b>-164,9</b> | <b>-126,9</b> |
| Reported EBITDA                                   | 89,8          | 62,0          |
| Extraordinary items                               | 5,3           | 8,4           |
| EBITDA JV's                                       | -9,8          | 7,9           |
| <b>Underlying EBITDA</b>                          | <b>85,2</b>   | <b>78,3</b>   |
| <i>Adjustments:</i>                               |               |               |
| Adjustments IFRS 15                               | -1,1          | -0,6          |
| Adjustments IFRS 16                               | -25,4         | -23,9         |
| Capitalised interest                              | 1,6           | 1,7           |
| EBITDA non recourse projects                      | -1,4          | -1,4          |
| Other   | 0,1           | -1,6          |
| <b>EBITDA covenants (B) - Interest Cover</b>      | <b>59,1</b>   | <b>52,5</b>   |
| EBITDA from disposed subsidiaries                 | 0,0           | 0,0           |
| <b>EBITDA covenants (C) - Leverage Ratio</b>      | <b>59,1</b>   | <b>52,5</b>   |
| <b>Net interest</b>                               | <b>4,9</b>    | <b>4,7</b>    |
| <i>Adjustments:</i>                               |               |               |
| Capitalised interest                              | 1,6           | 0,7           |
| Net interest joint ventures                       | 0,6           | 0,7           |
| Adjustments IFRS 16                               | -2,5          | -2,4          |
| Net interest non recourse project financings      | -2,3          | -2,5          |
| Interest cumulative preference shares B           | -3,1          | -3,3          |
| Other   | -0,3          | -0,3          |
| <b>Net interest covenants (D)</b>                 | <b>-1,1</b>   | <b>-1,3</b>   |
| <b>Average net debt covenants (E)</b>             | <b>-120,9</b> | <b>-48,1</b>  |
| Guaranteed capital reported                       | 268,3         | 223,1         |
| Adjustments IFRS 15                               | 1,0           | 0,9           |
| Adjustments IFRS 16                               | 0,0           | 0,0           |
| <b>Guarantee capital for solvency ratio (F)</b>   | <b>269,3</b>  | <b>224,0</b>  |
| Reported balance sheet total                      | 930,6         | 898,4         |
| Adjustments IFRS 15                               | -29,9         | -36,3         |
| Adjustments IFRS 16                               | -81,1         | -86,6         |
| <b>Balance sheet total for solvency ratio (G)</b> | <b>819,6</b>  | <b>775,5</b>  |

## Financial covenants

|  | 2020 FY      | 2019 FY      |
|--|--------------|--------------|
| <b>Leverage ratio (A/C) &lt;3*</b>         | <b>-2,8</b>  | <b>-2,4</b>  |
| <b>Interest cover ratio (B/D) &gt;4*</b>   | <b>-51,8</b> | <b>-41,6</b> |
| <b>Average Leverage ratio (E/C) &lt;1*</b> | <b>-2,0</b>  | <b>-0,9</b>  |
| <b>Solvency ratio (F/G) &gt; 22,5%</b>     | <b>32,9%</b> | <b>28,9%</b> |

\* A negative outcome in combination with a positive rolling EBITDA is permitted

Well within covenants due to continued increase in rolling EBITDA and net cash position



FINANCIAL STATEMENTS

P&L

| (x € 1 million)                                  | H2 2020    | H2 2019    | 2020         | 2019         |
|--|------------|------------|--------------|--------------|
| <b>Revenues</b>                                  | <b>907</b> | <b>870</b> | <b>1.746</b> | <b>1.600</b> |
| Property development                             | 16         | 15         | 30           | 26           |
| Building & Technology                            | 11         | 15         | 25           | 30           |
| Infra  | 20         | 17         | 37           | 30           |
| Corporate/other                                  | -3         | -5         | -7           | -8           |
| <b>Underlying EBITDA</b>                         | <b>44</b>  | <b>42</b>  | <b>85</b>    | <b>78</b>    |
| Adjustment operating result joint ventures       | 5          | -5         | 10           | -8           |
| Write down on property assets                    | -2         | -5         | -2           | -5           |
| Restructuring costs                              | -3         | -2         | -4           | -3           |
| Soil remediation                                 | 0          | -1         | 0            | -1           |
| Book result divestments                          | 1          | 1          | 1            | 1            |
| <b>EBITDA</b>                                    | <b>45</b>  | <b>30</b>  | <b>90</b>    | <b>62</b>    |
| Depreciation/amortisation                        | -17        | -17        | -34          | -33          |
| <b>Operating result</b>                          | <b>28</b>  | <b>13</b>  | <b>56</b>    | <b>29</b>    |
| Financial results                                | -2         | -2         | -5           | -4           |
| Share of profit of associates and joint ventures | -8         | 6          | -11          | 10           |
| <b>Result before tax</b>                         | <b>18</b>  | <b>17</b>  | <b>40</b>    | <b>35</b>    |
| Income tax                                       | 7          | -2         | 0            | -5           |
| <b>Result after tax</b>                          | <b>25</b>  | <b>15</b>  | <b>40</b>    | <b>30</b>    |

# Balance sheet

| in € mln.   | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| <b>Non-current assets</b>                                   |                  |                  |
| Property, plant and equipment                               | 45               | 42               |
| Rights of use leased assets                                 | 82               | 85               |
| Intangible assets   | 75               | 76               |
| Share in joint ventures and associates                      | 73               | 64               |
| Loans to joint ventures                                     | 23               | 31               |
| Deferred tax assets   | 35               | 32               |
|   | <b>333</b>       | <b>330</b>       |
| <b>Current assets</b>                                       |                  |                  |
| Strategic land portfolio                                    | 126              | 110              |
| Other inventory   | 89               | 95               |
| Construction work in progress                               | 66               | 69               |
| Trade and other receivables                                 | 142              | 185              |
| Cash and cash equivalents                                   | 175              | 109              |
|   | <b>598</b>       | <b>568</b>       |
| <b>Total assets</b>   | <b>931</b>       | <b>898</b>       |
| <b>Equity</b>   | <b>226</b>       | <b>178</b>       |
| <b>Non-current liabilities</b>                              |                  |                  |
| Cumulative financing preference shares                      | 39               | 42               |
| Interest-bearing loans                                      | 15               | 8                |
| Non-current lease liabilities                               | 61               | 65               |
| Provisions and non-interest bearing debts                   | 42               | 40               |
|   | <b>157</b>       | <b>155</b>       |
| <b>Current liabilities</b>                                  |                  |                  |
| Cumulative financing preference shares                      | 3                | 3                |
| Current lease liabilities                                   | 20               | 21               |
| Trade and other payables                                    | 327              | 359              |
| Construction work in progress                               | 170              | 154              |
| Provisions  | 28               | 28               |
|   | <b>548</b>       | <b>565</b>       |
| <b>Total liabilities</b>                                    | <b>931</b>       | <b>898</b>       |
| <b>Solvency rate based on guarantee capital<sup>1</sup></b> | <b>29%</b>       | <b>25%</b>       |

1. Guarantee capital is defined as equity plus cumulative preference shares.



ELASTOCOAST - WADDENZEEDIJK

## Case studies





PROJECT: HAGA / DE SCHOONE LEY, DEN HAAG  
SECTOR: PROPERTY DEVELOPMENT / RESIDENTIAL  
ORIGINAL CONTRACT SUM: € 92 MLN  
START: 2018  
EXPECTED COMPLETION: 2020





PROJECT: VERTICAL AMSTERDAM SLOTERDIJK  
SECTOR: PROPERTY DEVELOPMENT IN COMBINATION WITH  
BUILDING & TECHNOLOGY > HIGH RISE RESIDENTIAL BUILDINGS  
ORIGINAL CONTRACT SUM: € 60 MLN  
START: EARLY 2020  
COMPLETION: 2023



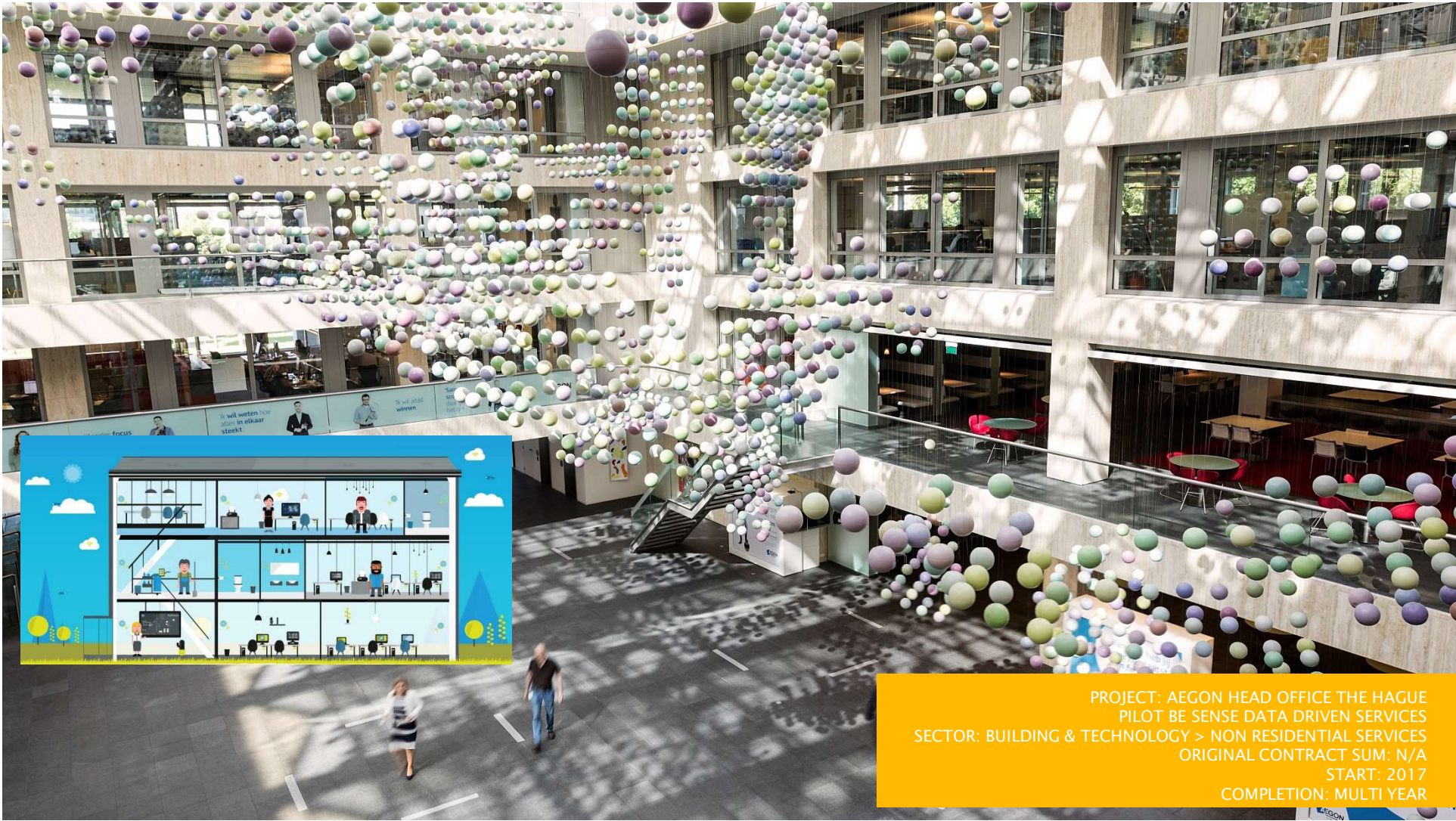
PROJECT: NEW AMSTERDAM COURT HOUSE  
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL PROJECTS  
ORIGINAL CONTRACT SUM: € 216 MLN (90% SHARE)  
START: 2016  
COMPLETION: Q1 2021 (EXCL MULTI YR MAINTENANCE PERIOD)





PROJECT: EUROPEAN MEDICINES AGENCY AMSTERDAM  
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL PROJECTS  
ORIGINAL CONTRACT SUM: € 190 MLN (50% SHARE)  
START: 2018  
COMPLETED: 2019 (EXCL MULTI YR MAINTENANCE PERIOD)





PROJECT: AEGON HEAD OFFICE THE HAGUE  
PILOT BE SENSE DATA DRIVEN SERVICES  
SECTOR: BUILDING & TECHNOLOGY > NON RESIDENTIAL SERVICES  
ORIGINAL CONTRACT SUM: N/A  
START: 2017  
COMPLETION: MULTI YEAR







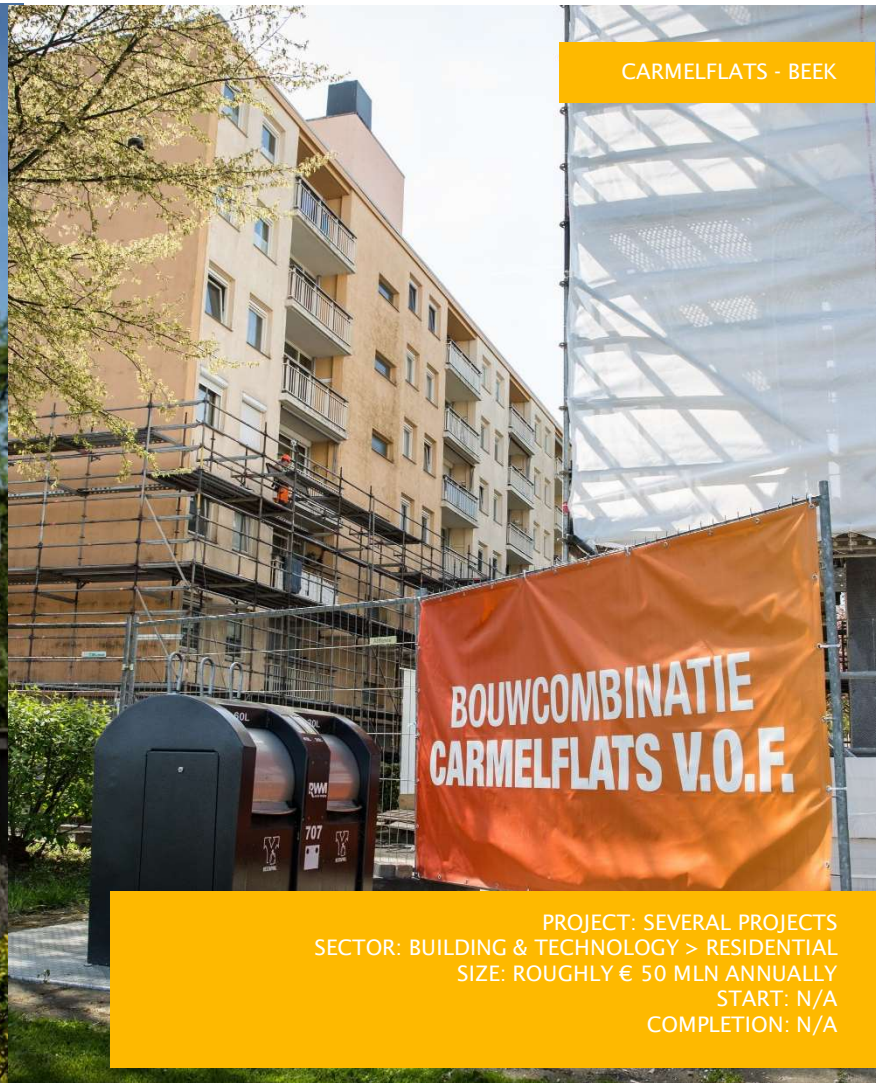
## One concept, Various applications

PROJECT: AEGON HEAD OFFICE THE HAGUE  
PILOT BE SENSE DATA DRIVEN SERVICES  
SECTOR: BUILDING & TECHNOLOGY > RESIDENTIAL  
SIZE: ROUGHLY 1.000 HOMES ANNUALLY  
START: N/A  
COMPLETION: N/A





RENOVATION LEFIER - EMMEN



CARMELFLATS - BEEK

PROJECT: SEVERAL PROJECTS  
SECTOR: BUILDING & TECHNOLOGY > RESIDENTIAL  
SIZE: ROUGHLY € 50 MLN ANNUALLY  
START: N/A  
COMPLETION: N/A





PROJECT: IXAS / A9 GAASPERDAMMERTUNNEL  
SECTOR: INFRA > CENTRALISED PROJECTS  
ORIGINAL CONTRACT SUM: APPR. € 600 MLN (33,33% SHARE)  
START: 2015  
COMPLETION: H1 2021 (EXL MULTI YEAR MAINTENANCE PERIOD)





PROJECT: A1 APELDOORN/AZELO  
SECTOR: INFRA > CENTRALISED PROJECTS  
CONTRACT SUM: APPR. € 175 MLN (100% SHARE)  
START: 2019  
COMPLETION: H1 2021





PROJECT: TWO PROJECTS FOR NETWORK OPERATOR LIANDER  
SECTOR: INFRA > ASSET MANAGEMENT  
ORIGINAL CONTRACT SUM: APPR. € 120 MLN (100% SHARE)  
PROJECT 1: 10 YEAR MAINTENANCE AND UPGRADE  
CONTRACT FOR 1.350 MEDIUM VOLTAGE STATIONS  
START: 2019 / COMPLETION: 2029  
PROJECT 2: UPGRADE OF ENERGY DISTRIBUTION NETWORK  
IN AMSTERDAM CITY CENTER / AMSTERDAM NORTH  
START: 2019 / COMPLETION: 2023





MAINCONTRACT SCHIPHOL AIRPORT

# Appendices

PROJECT: MAINCONTRACT SCHIPHOL  
SECTOR: INFRA > ASSET MANAGEMENT  
ORIGINAL CONTRACT SUM: APPR. € 45 MLN ANNUALLY  
START: 2019  
COMPLETION: 2028

# Executive Board

---



**Ton (A.G.J.) Hillen** (1961), Member of the Executive Board as of 18 April 2012, Chairman of the Executive Board as of 1 December 2016. responsible for: General Affairs, Infrastructure, Property Development, Building & Technology, Innovation, HR / Management Development, Procurement, Sustainability



**Hans (J.G.) Janssen** (1967), member of the Executive Board / CFO as of 30 October 2017. He previously held financial positions at Unilever, and was recently CFO of Mediq. responsible for: Finance, Communication & Investor Relations, ICT, Legal Affairs, Pensions, Facility Management and Risk Management. *Following the General Meeting in April 2021, Mr. Janssen will resign as CFO*

# Taxes

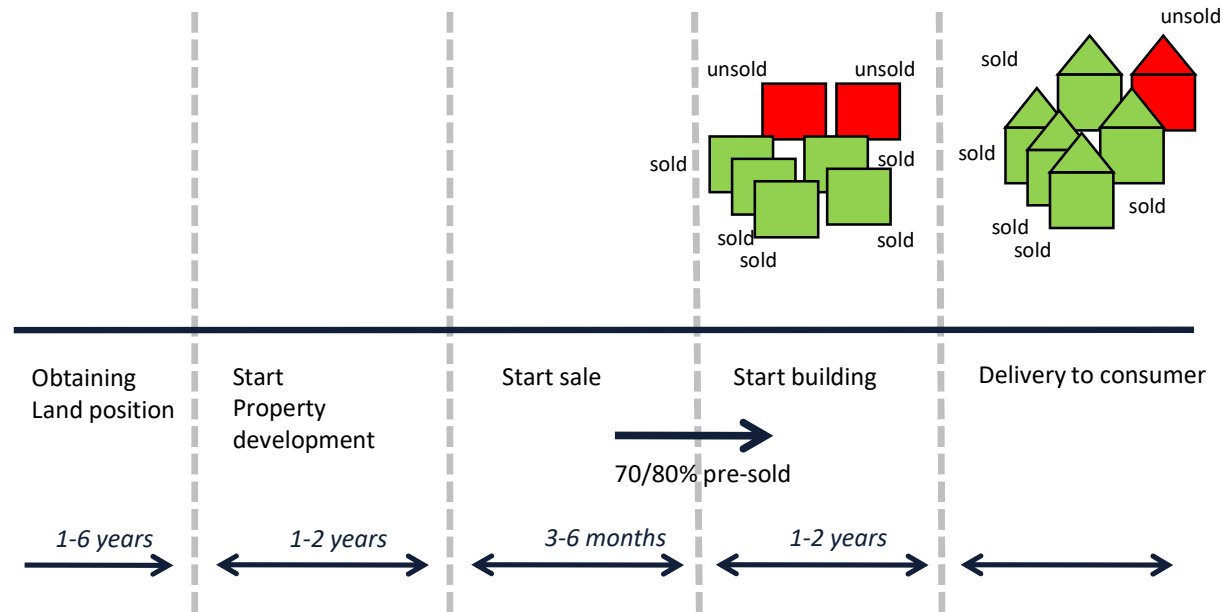
---

- The effective tax rate was minus 0.3% in 2020 (2019: 13.8%), strongly influenced by recognition of previously unrecognised losses
- At year-end 2020, Heijmans still had € 165 million in tax loss carry-forwards, € 36 million of which has not been recognised, while the remainder has already been recognised
- It is likely that, in the event of continued profitability, non-recognised losses will be recognised in the coming two years. Impact of recognition at nominal rate: € 9 million
- In current tax regime, tax losses can be carried forward until 2025, but this will be unlimited following adoption of new tax law
- Half the taxable profit is no longer eligible for tax loss compensation. Result: partial cash out from 2022.



# Property development process

## Process and timing



Revenues recognition is based upon the progress of construction of sold property

## APPENDIX

# Risk management approach

---

## **Policies and corporate philosophy gradually developed and implemented as from mid 2008:**

- Compact set-up with direct reporting to Executive management;
- Centralised organisation model: to act as 'One Company';
- Centralised tender management and procurement, with direct involvement executive management;
- Senior management bonus system based on corporate goals as well as business segment individual kpi's;
- Periodic review meetings for businesses and (relevant) projects. Both during tenders phase (go / no go) and execution phase to monitor project start up and 'stick-to-the-plan' approach;
- 'Best in class' project reporting providing good insight on project opportunities as well as risks, specific issues, cash flow and progress;
- Uniform risk classification for all projects into three categories. Direct involvement from Executive Board in large and complex projects in all phases;
- Culture of openness on project performance. Issues to be escalated asap to enable effective follow-up and support;
- High level of attention for cash management on all levels in the organisation ("Fit for cash" program);
- Implementation of uniform ERP landscape to improve control.
- Balance limitations of project size (over time) versus capacity. Partnering where required;
- Simplified legal structure with limited number of entities and managing directors
- Roll out of Chief Risk Officer within business segments, with an independent role opposed to project teams

APPENDIX

# Towards one integrated ERP platform (SAP)

---

## Objectives

1. Strengthen Control
2. Integrate Procurement
3. Improve efficiency in back office processes

## Key changes

Integrated system / Centralized data management

Data entry at source (orders, hours)

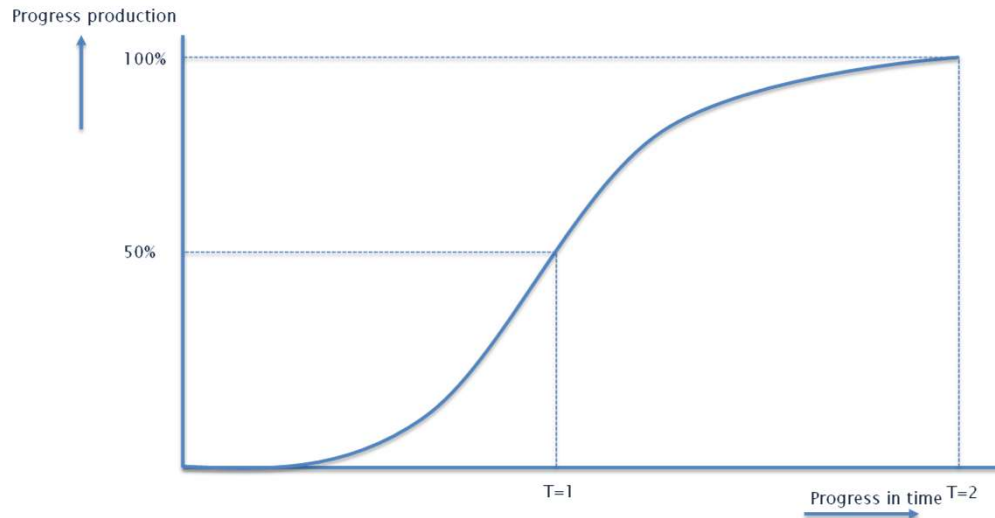
Three way match, digital invoicing AP

1 project structure, also for integrated projects

- Successful deployed to all employees and now implemented in all business segments
- Proven project approach and timelines (Initiated in 2011, Blueprint Q4 2012, start roll-out 2013, implementation completed in 2018);
- Generic processes based upon SAP Best Practices (limited customization, using only industry-standard or industry-customized SAP processes & add-on tools);
- Invested TD: € 13 mln, limited to no impact on running IT costs (phase-out old systems);
- Top-down roll-out with dedicated change management;
- Phasing out of multiple decentralised ERP systems
- 2020: Implementation of SAP In House Cash completed
- 2020 and beyond: to exploit and leverage contribution to “real” business value (enhance performance, more uniform organization, improve operational efficiency and management information, integrating CRM, Go / No Go decisions).



# IFRS % of completion method



- Direct costing applied, i.e. the gross margin is recognized on the basis of the percentage of completion method.
- In this method, 50% of the gross profit is recognized half way the project, and 100% at completion.
- Suppose a EUR 100 mln with 10% gross margin and a 2 year construction period.
- What happens if a setback of EUR 10 mln is discovered?

- At  $t = 0$  (for example in the final design stage), 10 mln should be deducted from future profits. The next two years of turnover will not contribute any gross margin
- At  $t = 1$ , 50% of the gross profit is already recognized in the previous year. EUR 5 mln should be deducted from future profits (in year 2 no gross margin contribution) and EUR 5 mln should be recorded as loss in the P&L
- At  $t=2$  (just before completion) almost all gross profit has already been recognized as profits in previous year. The setback should be recorded as financial loss in year 2

# Project images in this handout

| Slide | Project                              | Location                            | Business Segment                       |
|-------|--------------------------------------|-------------------------------------|--|
| 4     | Heijmans One                         | Replaceable                         | Residential                            |
| 10    | Greenville resp. Maanwijk            | Utrecht Leidsche Rijn resp. Leusden | Property Development / Residential     |
| 11    | Student Housing Technical University | Eindhoven                           | Residential                            |
| 12    | Hart van Zuid PPP                    | Rotterdam                           | Non Residential / Property Development |
| 13    | Wind Park / Dyke Enhancement         | Wieringermeer / Lauwersmeer         | Infra (Centralised Projects)           |
| 14    | Drinking water pipeline              | Loosbroek                           | Infra Regions                          |
| 18    | Overview of innovations              | Not applicable                      | All segments                           |
| 20    | Monument 'westerlicht'               | Alkmaar                             | Residential (renovations)              |
| 22    | Horizontal Direction Drilling        | A.o. for grid operators             | Infra (Specialisms)                    |
| 24    | Overview of innovations              | Not applicable                      | All segments                           |
| 26    | Zuiderhaven                          | Harlingen                           | Property Development / Residential     |
| 28    | Locks projects Infra                 | Different locations                 | Infra                                  |
| 32    | Light art the swarm                  | Eindhoven                           | Infra (Specialisms)                    |
| 40    | National Military Museum             | Soesterberg                         | Non-residential                        |
| 42    | Willemspoort Noord                   | Den Bosch                           | Property Development / Residential     |
| 48    | Koningstunnel                        | The Hague                           | Infra (Centralised Projects)           |
| 52    | De Leeuwenkuil                       | Rotterdam                           | Property Development / Residential     |
| 56    | Elastocoast                          | Waddenzee dijk                      | Infra (Specialisms)                    |
| 57    | De Schoone Ley / HAGA                | Den Haag                            | Property Development / Residential     |
| 58    | Vertical                             | Amsterdam Sloterdijk                | Property Development / Non Residential |
| 59    | New Amsterdam Court House PPP        | Amsterdam                           | Non Residential (Projects)             |
| 60    | European Medicines Agency            | Amsterdam Zuidas                    | Non Residential (Projects)             |
| 61    | BeSense Pilot Aegon                  | The Hague                           | Non Residential (Services)             |
| 62    | Heijmans Huiskamer (own label)       | Utrecht                             | Residential                            |
| 63    | Renovation projects                  | Different locations                 | Residential                            |
| 64    | A9 Gaasperdammerweg PPP              | Amsterdam                           | Infra (Centralised Projects)           |
| 65    | A1 Apeldoorn / Azelo                 | Apeldoorn / Azelo                   | Infra (Centralised Projects)           |
| 66    | Two contracts for Liander            | Amsterdam                           | Infra (Regions / Asset Management)     |
| 67    | Maincontracts Schiphol               | Schiphol Airport                    | Infra (Regions / Asset Management)     |

## CONTACT DETAILS

**HEIJMANS N.V.**  
PO Box 2  
5240 BB Rosmalen, The Netherlands  
[www.heijmans.nl](http://www.heijmans.nl)  
<http://twitter.com/HeijmansNL>

**CONTACT:**  
Guido Peters  
Investor Relations Heijmans  
+31 73 543 5482  
[gpeters@heijmans.nl](mailto:gpeters@heijmans.nl)

---

## DISCLAIMER

This presentation has been prepared by and is the responsibility of Heijmans N.V. This presentation is being supplied to you solely for your information and use. The information may not be further distributed or passed on to other people or published or reproduced in whole or in part. The information may be subject to updating, completion, revision and amendment and such information may change materially.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the Heijmans N.V. and the industry in which it operates. These statements are based on Heijmans N.V.'s and its management's current plans, estimates and projections, as well as its expectations of external conditions and events. In particular the words "expect", "anticipate", "predict", "estimate", "project", "plan", "may", "should", "would", "will", "intend", "believe" and similar expressions are intended to identify forward looking statements. Forward-looking statements are statements of future expectations that are based on current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Neither Heijmans N.V. nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

No representation or warranty, express or implied, is or will be made by Heijmans N.V., its advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained in the presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, neither Heijmans N.V., its associates, its advisors, nor its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection with this presentation. The presentation does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any securities.



heijmans



heijmansnl



@heijmansnl



heijmans



heijmansnl