

heijmans

Heijmans Business Update

ROADSHOW BOOKLET, FEBRUARY 2022, BASED ON 2021 FULL YEAR RESULTS



About Heijmans

- Founded in 1923, listed at Amsterdam Stock Exchange since 1993;
- Market cap of over € 300 million, share price increase of 60% in 2021 following improved outlook;
- Strong progress after lengthy restructuring in 2008-2018 era, now pure Dutch play;
- Centralised business model with three complementary business segments.

(amounts in million €)	Full year	
	Actual 2021	Actual 2020
Revenues	1.748	1.746
Orderbook	2.061	1.946
Underlying EBITDA	106	85
<i>EBITDA margin</i>	6,1%	4,9%
Net result Heijmans	50	40
Nr. of homes sold	2.682	2.265
Net debt	-91	-37



	Property development	Infra	Building & Technology	Holding / IC
Activities	Development of 2-3K houses annually Roughly 50% from own land bank Other 50% from tenders (mainly innercity)	Central Projects ~25%, integrated projects Specialisms / Asset Mgmt ~35% Regions ~40%, of which 3/4 recurring	Services ~30%: technical services and installations Non Residential Projects: ~20%, integrated projects Residential: ~50%, mainly for HVG/ 50% home brands	Board of directors Procurement IT Finance / Legal
2021 Revenue	€ 548 million	€ 737 million	€ 789 million	-/- € 325 million
# FTE	200	2.151	2.058	296
EBITDA target	6-8%	4-5.5%	4-5.5%	N/A
2021 EBITDA margin	6.5%	5.8%	4.3%	N/A

Heijmans investment case

Robust Balance Sheet
 Solvency of 30%
 Net cash position
 Robust commitment of lenders
 Strong working capital management

Best in class Risk Management
 Independent and seasoned Risk Office
 Well defined risk categories and risk appetite
 Evolved go / no go procedures incl BoD involvement
 Continuous, data driven evaluation of performance

Strong market outlook and demographics
 Fierce housing shortage in the Netherlands
 Energy transition requires significant investments
 Higher sustainability requirements
 Growing urgency road infrastructure maintenance

Improved financial track record
 Successful turnaround after lengthy restructuring
 Last 5 years strong and consistent profit growth
 Much improved predictability of project outcomes
 All business segments now at targeted margins

Established positions in markets
 Key partner of RWS, RVB, Prorail, Schiphol etc
 Growing proportion of recurring revenue
 Integrated design, build and maintain propositions
 Own land bank with good development potential

Streamlined and centralised organisation
 Experienced senior management
 Culture: margin over volume / dare to say no
 Centralised procurement, IT (1 ERP) and HR
 High level of intercompany synergies

Highly skilled teams
 Safety programs prioritised throughout organisation
 Innovative solutions (circularity, smart grids)
 High employee engagement
 Growing portion of data driven services



Key figures 2021

(x € 1 million)

	H2 2021	H2 2020	2021	2020
Revenues	867	907	1.748	1.746
Underlying EBITDA*	71	44	106	85
Result after tax	40	25	50	40
Earnings per share (in €)	1,81	1,14	2,24	1,85
Order book	2.061	1.946	2.061	1.946
Net debt (cash)	-91	-37	-91	-37
Solvency	30%	29%	30%	29%
Number of FTE	4.705	4.678	4.705	4.678

* 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.

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HEIJMANS ONE

Company profile

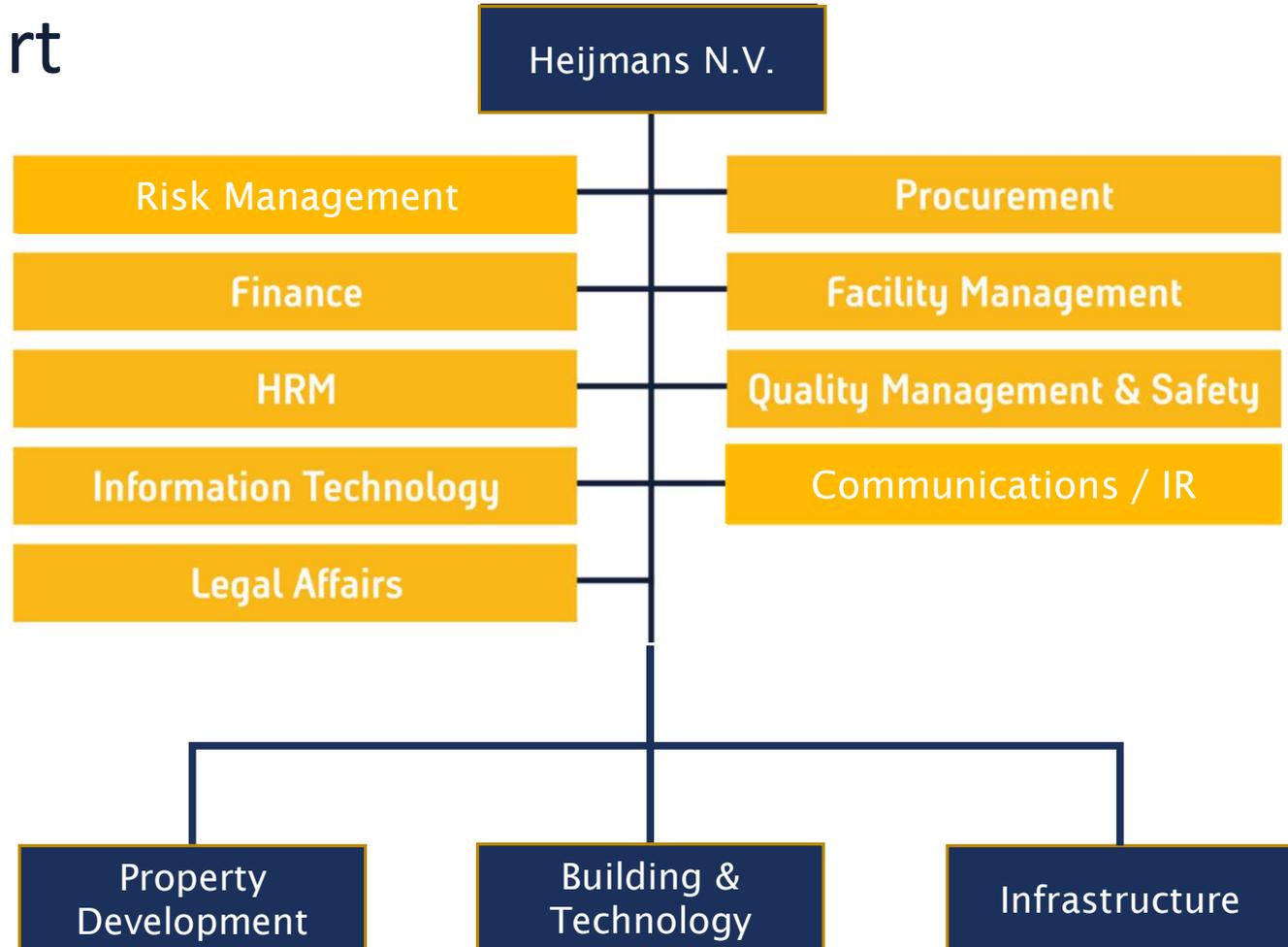


COMPANY PROFILE

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

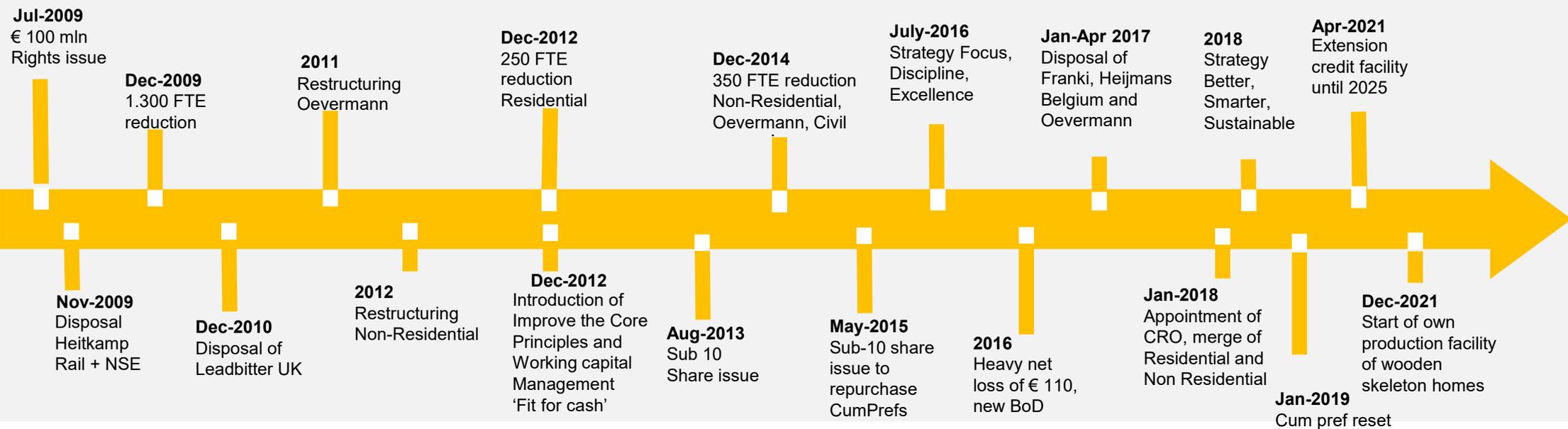
- Building on and bundling initiatives that fit the long-term ambition: creating a healthy living environment, and being aware of our own social responsibility;
- Creating added value by offering the client an integrated approach with focus on quality;
- The activities of Heijmans in the field of Living,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

- Approximately 4,700 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)

BOUWBEDRIJVEN	Turnover (x € 1,000)			EBIT (x € 1,000)		
	2020	2019	2018	2020	2019	2018
1 Koninklijke BAM Groep	▼ 6.768.171	▲ 7.209.089	7.207.751	▲ 3,3%	▼ 0,7%	1,5%
2 VolkerWessels	▼ 6.448.000	▲ 6.642.000	5.924.000	▼ 2,5%	▲ 2,7%	2,7%
3 Koninklijke Boskalis	▼ 2.524.911	▲ 2.644.600	2.569.549	▼ -2,2%	▲ 4,2%	-15,6%
4 TBI Holdings	▲ 2.012.733	▲ 1.849.982	1.772.914	▲ 2,4%	▲ 2,2%	1,6%
5 Heijmans	▲ 1.746.468	▲ 1.600.235	1.579.132	▲ 3,2%	▲ 1,8%	1,4%
6 Van Oord	▲ 1.677.369	▼ 1.643.767	1.876.000	▼ 3,6%	▼ 5,4%	7,6%
7 Dura Vermeer	▼ 1.436.755	▲ 1.504.245	1.337.478	▲ 3,5%	▲ 3,0%	2,5%
8 Van Wijnen Groep	▲ 1.027.735	▼ 954.012	982.405	▼ 1,5%	▲ 2,5%	1,2%
9 Ballast Nedam	▲ 947.617	▲ 874.138	740.052	▲ 1,8%	▼ 0,8%	1,6%
10 Ten Brinke Group	▲ 910.869	▲ 903.835	806.457	▲ 16,0%	▲ 15,8%	14,8%

Source: Cobouw (November 2021)



COMPANY PROFILE

Restructuring provides potential

Lengthy restructuring process in the 2009-2018 era:

- Focus on core activities in the Netherlands
- Divestment of all foreign operations
- Reduction of strategic land bank positions
- Improve contract, risk & project mgmt through 'Improve the core' and 'Focus, Discipline, and Excellence' program

Has resulted in healthy and improved profitability since 2017 that offers great potential going forward:

- Streamlined/centralised structure with one ERP platform (SAP)
- All divisions returned to sustained profitability since 2018
- 'Better, Smarter, Sustainable' strategy to focus on future growth opportunities
- Strong balance sheet and commitment of lenders

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 digitalization (digital twin), 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)

- Development of urban and rural areas in both small and large-scale projects with combination of own land bank positions & tender activity
- Combining creativity and customer focus with strong knowledge of production process and affordability
- Focus on complex renovations and transformations
- Standardisation of concepts (e.g. Huismerk Huismerk)
- Innovative solutions (e.g. Heijmans ONE / Smart Cities / Beyond Eyes) and own (wooden skeleton) production facility since 2022

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 in focus markets mobility (roads, bridges, tunnels, dykes), energy and urban areas
- Divided in Centralised Projects, Regions, and Specialisms (eg asphalt, cables and wires, asset / traffic management)
- Engineering skills combined with execution power



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 focus on both new-build contracts and (inner-city) transformation assignments. Own land bank enables us to bring a continuous stream of projects to the market.



COMPANY PROFILE

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. Being both Property Development and Residential Building experts, clients can be offered outstanding conceptual and construction skills. This enables us to realise serial development projects as well as complex city center transformations. Together with our growing maintenance and services activities, this enables us to build on long term client relationships. Roughly 40% is now being built as standardized 'home brand' houses.



Hart van Zuid PPP - Rotterdam

COMPANY PROFILE

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 maintenance 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 infrastructure and public spaces, including related installations and on-site objects. This includes roads, viaducts, tunnels, locks, dykes, 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 until 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"**



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"**



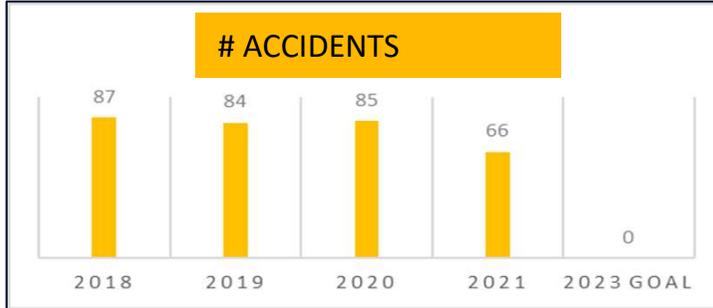
Strategy until 2023: “Better”

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 sick leave by 5% every year
		In 2021, we have a higher employee engagement score than in previous year

Please see chapter 10 of the Heijmans annual report for the key performance indicators that we have defined for the 8 strategic themes, as well as the scores in 2021 on those kpi's

Safety



STRATEGY - HEIJMANS

Risk management & proces improvement

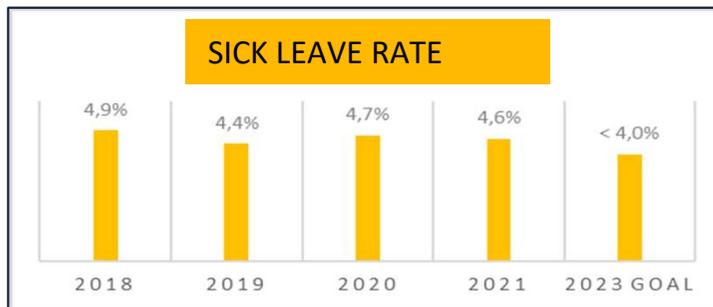
% projects that contribute to profit (based on #)

94% in 2021 (2023 GOAL = 100%)

Better

- -/- 22% decrease in number of accidents
- No bleeders, well balanced portfolio where all our businesses contribute to the bottom-line.
- Sick leave rate impacted by corona

Quality of the organisation



Strategy until 2023: “Smarter”

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

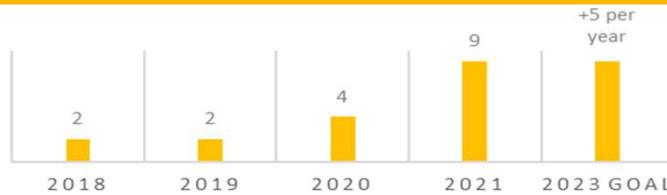
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Digitalisation

% project that reaches BIM target-levels

71% in 2021 (2023 GOAL = 100%)

INTRO OF DATA DRIVEN SERVICES



STRATEGY - HEIJMANS

Smarter

- Step up in use of Building Information Model (BIM) and introduction of #9 data driven services in 2021
- Further roll-out of concept homes towards apartments – keeping customization / choices for consumer
- Next step in industrialization, by acquiring a factory to mass-produce woodframe houses

Production Technology

CONCEPT HOMES



Strategy until 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

Please see chapter 10 of the Heijmans annual report for the key performance indicators that we have defined for the 8 strategic themes, as well as the scores in 2021 on those kpi's

Energy



Materials

% proportion use of recycled material

Circular/Recycled Asphalt
67% in 2021 (2023 GOAL = 100%)

Circular/Recycled Concrete
75% in 2021 (2023 GOAL = 100%)

Space

projects to which initiatives related to climate adaptation and biodiversity have been applied

19 in 2021

Sustainable

- CO2 emission decreasing due to investments in cleaner equipment (-7%) and disposal of asphalt factories to a non-consolidated joint venture
- Frontrunner in the use of circular asphalt and circular concrete
- We are committed to leave a construction site in a better & healthier state than when we started

RENOVATION BINNENHOF / FIRST
CHAMBER - THE HAGUE



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

Strategy Property Development

- Very strong demographic growth fundamentals hampered by various regulatory issues that impact pipeline, including designation of new development areas by government, changes in environmental and private quality assurance law, sustainability requirements (BENG, Heat Act), and nitrogen issue.
- Result across NL: housing shortage increasing (appr 300,000) and steep price rises in 2019-2023 era, goal to build at least 100,000 houses annually not met unless strong governmental ambition
- 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%**

- Building & Technology includes residential and non-residential activities, 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 residential buildings in innercities
- Residential: Growing importance of concepts and process standardisation: >50% of production
- As of 2022, start with own production facility of wooden skeleton homes
- Non-Residential: Beyond Eyes as example of smart / efficient maintenance and data driven services
- 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 markets: Mobility (mainly line infrastructure + wet infra), Energy and Urban areas
- Focus on safety & innovation including digitalisation, energy and reducing ecological footprint
- Strong increase in profitability. Increased commercial and risk management focus is paying off:
 - 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
 - Growing importance of recurring revenue through multi-year (asset management) contracts
 - Increased focus on leadership, predictability, and risk control
 - Profitability rose to targeted levels since 2020, significant increase of predictability project results
 - Strong project results + cost reductions led to strong 2021 figures, but hampered by TenneT case
- Pipeline centralised projects affected by nitrogen 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:

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



ZUIDERHAVEN, HARLINGEN

Environmental
Social
Corporate Governance

	Ranking / certification	Institute	Score '20/'21
1	Forrest50	FSC	2 nd
2	Carbon disclosure	CDP	B
3	Transparency benchmark	Ministry of Economic Affairs & Climate	12 th
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%

ESG

- Heijmans welcomes the EU Green Deal that has a large impact on the construction sector and corresponds with our ambition to create a healthy living environment. This will result in extensive new business models and initiatives, e.g.:
 - Dyke enforcements to protect against increasing water levels
 - Significant extension of electricity network (cables and wires), and CO2 reduction initiatives in build environment such as solar, windmills, charging etc

- Increased sustainability requirements in residential and non residential buildings
- Nature inclusive area developments to improve biodiversity
- It also results in increased accountability and reporting requirements. Heijmans is currently preparing for the EU taxonomy to be (fully) implemented as of 2023, with 90% of activities qualified as eligible in 2021.
- We have embedded 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 solid governance structure. See the next slides for further detail.
- In 2021, we also included sustainability linked criteria in our syndicated loan facility, further underlining our responsibility and accountability in this respect.

EU Taxonomy

- EU Green Deal includes high ambitions to transform and arrive at a more sustainable society
 - > major implications for the construction industry
- EU taxonomy: framework of requirements for companies, investors and auditors to promote accountability and transparency on the sustainability front
- Phased roll-out of six sustainability themes
- Step 1 (2021): classification ('eligibility') of climate mitigation and climate adaptation themes
 - > On the basis of analysis of Heijmans' business activities, 82% qualified as eligible. Of the 18% non-eligible activities, 7% cannot yet be defined on the basis of the current status of the framework
- Step 2 (2022 and beyond): quantification of which share of the eligible activities actually makes a significant contribution ('alignment')

Heijmans and climate change

- Heijmans CO2 footprint: around 28,000 tonnes of CO2 in 2021
- Decline of around 6% versus 2020, which also takes into account:
 - › The disposal of the asphalt plants in late 2020
 - › All scope 1 and 2 activities
 - › Separate ambitions formulated for a number of significant scope 3 activities, such as the CO2 emissions of homes produced and sustainable procurement of materials
- Heijmans has drawn up an Energy Management plan for more concrete measures > focus on vehicle fleet, equipment, building sites and buildings
- **Objective:** CO2-neutral production from 2024. To be achieved by generating energy, cutting energy use and offsetting the remainder
- Heijmans has identified climate change-related opportunities / risks for the organisation



ASSET MANAGEMENT TERNEUZEN LOCK



WILHELMINA LOCK ZAANDAM



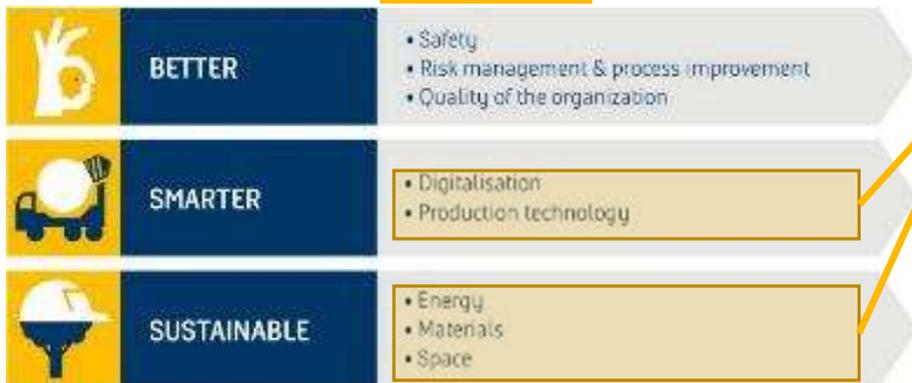
BEATRIX LOCK PPP - NIEUWEGEIN





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 2030.
- 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 to all subcontractor
- 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 electrically powered equipment
- We develop showcase real estate projects with very high sustainability requirements
- Major step towards CO2 neutral fabrication with start of own production facility for wooden skeleton homes, first 100 homes to be realized in 2022



Social

ESG policy Heijmans



- Safety: With our GO! Programme we aim for IF rate < 1 in 2023
- Process improvement: strong focus on performance measurement and customer satisfaction against clear targets
- Quality of the organization: HR policy to bind, attract & retain employees. Programmes for trainees, and senior mgmt (leadership)

Key measures in previous years:

- Despite strong focus on safety, IF rate still above 3 (FY 2021: 3.8) vs target of 2.0
- Pro-active role in safety: leading role towards schools, clients, subcontractors, and partners
- Continuous improvements in HR incl. rollout of Workday and facilitating working from home (Covid)
- Significant improvement seen in engagement scan of employees. 2021: employee Net Promoter Score (eNPS) of +25 (vs 2019: +7) with response of 83% of all employees
- Several programmes to improve vitality
- Increased focus on diversity in our historically 'male dominated' (2021: 86%) industry. Two recent female appointments in Supervisory Board and one in Management Board to underline ambitions



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: Transparent interaction with stakeholders (incl Works Council and shareholders)

Key measures in previous years:

- Introduction of independent Risk Office and GRC model to challenge project teams and support Executive Board decision making during all stages of projects, from tender until completion
- In addition to two-headed Executive Board, introduction of Management Board including Corporate Risk Officer, Corporate HR Officer, Procurement director and managing directors of 3 divisions
- Programs 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
- New Dutch cabinet (since January 2022) has ambitious plans with regard to construction of new homes and infrastructure, but a lot of uncertainties and unclarities remain, which sets new legislation and measures on hold.

Nitrogen: impact Heijmans

- Heijmans: Technical solutions / innovations are being explored
- Government: several upcoming measures 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

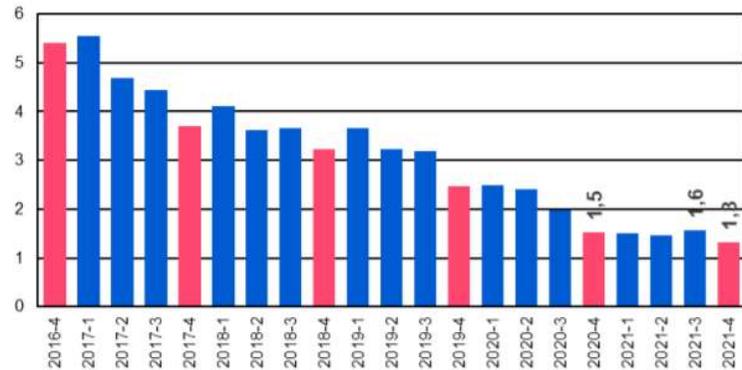


WINTRACK II - TENNET
INFRA

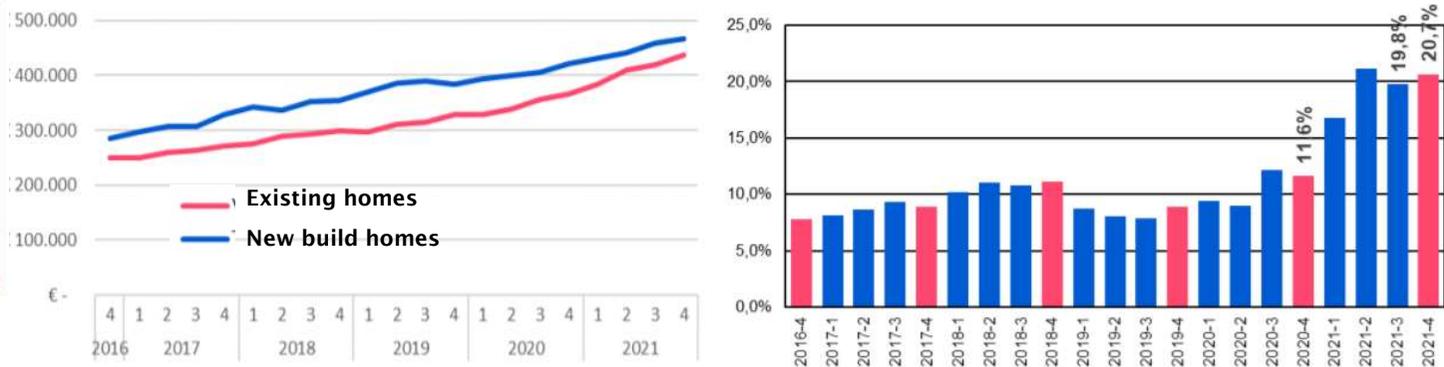
Tennet arbitration

- Project awarded in February 2017 with original contract value of appr. € 250 mln
- Two contracts for the design and construction of innovative, hybrid (steel/concrete) pylons on two new high-voltage transmission lines, Eemshaven-Vierverlaten and Borssele- Rilland, to be carried out by a consortium made up of Heijmans (60%) and Eurocoles (40%).
- Both contracts terminated by Tennet in September 2018 when progress was 10-15% of contract sum. In May 2021, arbitrators ruled that this out-of-court dissolution was lawful.
- Following this negative and disappointing verdict, we provisioned € 34 mln from a precautionary point of view. The combination does not agree with the ruling and is preparing to appeal.
- The appeal might lead to the decision not being upheld
- Final damages will be defined by the arbitrators following a subsequent damages procedure. Still significant bandwidth
- To avoid interfering in the highly complex proceedings, Heijmans will make no further statements pending the arbitration, and there was no news in H2 2021

Shortage indicator (houses for sale / # transactions)

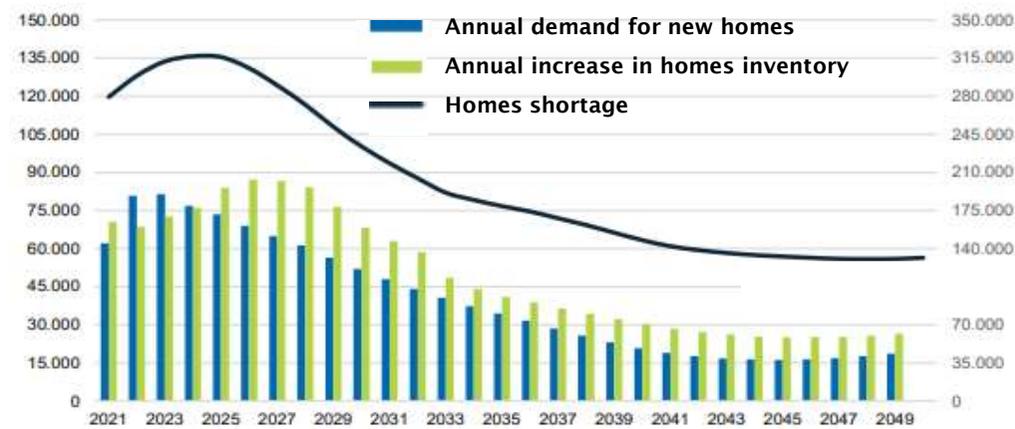


Average sales price houses (in absolute amounts and annual growth rate)



Source: NVM annual update Q4 2021 (January 2022)

Expected annual growth in demand for homes and homes inventory, as well as homes shortage (2021-2050). Source: Primos (2021)



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 recently the growth rate was even higher in suburbs. NVM reported record house price increases of 20% annually in 2021.

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

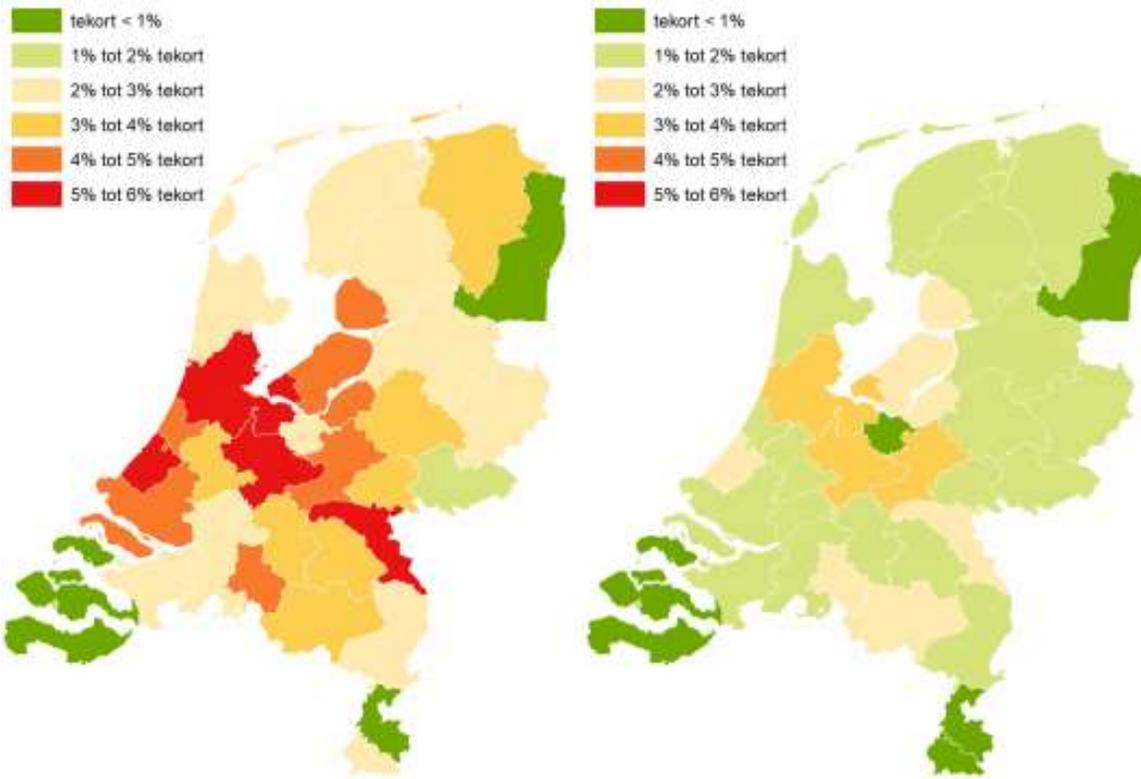
Dutch market

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 (December 2021) saw a 0.8% decrease in 2020, followed by an expected +2% in both 2021 and 2022.
- EIB (January 2022) reported a 2% increase of the sector in '21 and expects a 5% and 4% increase in 2022 and 2023, resulting in stronger pressure on labor market.
- 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%. New homes will increase with 10% and 7% in next years, but insufficient to meet 100,000 annually
- Despite Nitrogen, Covid and PFAS issues, infra volume was flat in 2020 and 2021, and several uncertainties remain
- Demographic outlook (increasing housing shortage combined with stronger than anticipated population growth due to migration) remains strong
- Longer term outlook after 2023 remains strong (+2% annually).
- Innovation (industrialization, digitalization, sustainability, energy transition, smart technologies) offer potential to grow and drive up margins

Dutch housing market

Housing shortage in 2021 and 2034 across the country



Growth in households across the country (2021-2034)



Source: Primos (2021)

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 was not met in 2014-2019 era. Target now even upped to 100,000 per year, as housing shortage is still around 300,000. 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 requirements including sustainability requirements, cost prices of new built homes are increasing rapidly

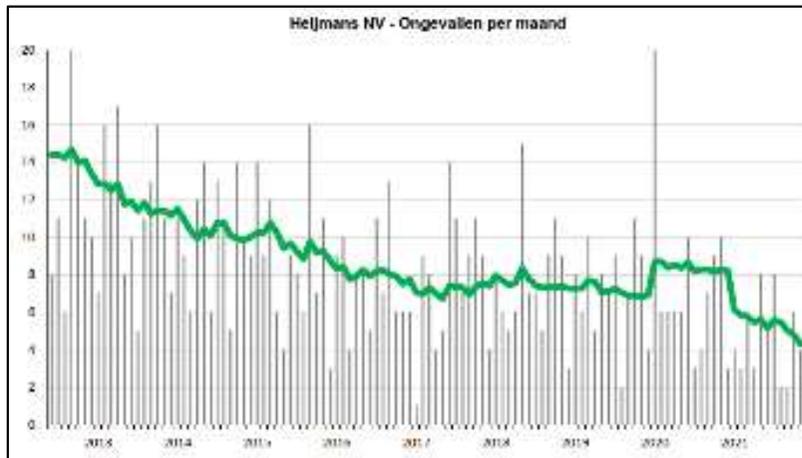


GZG DEVELOPMENT - 'S HERTOGENBOSCH

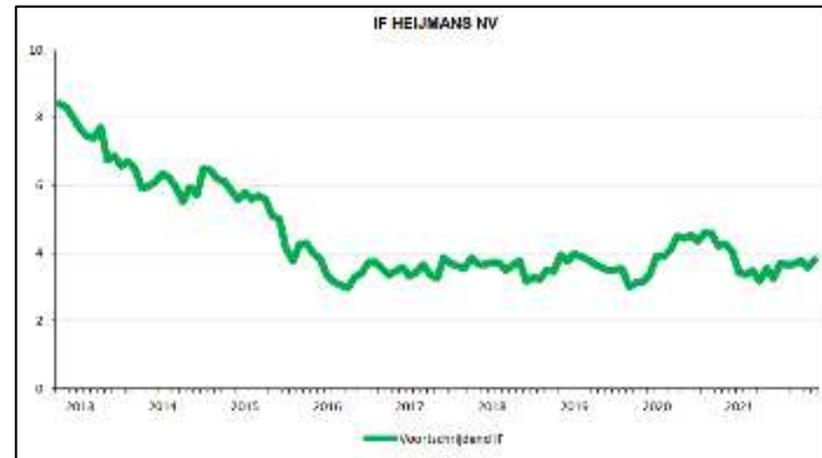
“Heijmans annual results: 2021 excellent year, solid basis for 2022”

Ton Hillen, CEO Heijmans N.V.
Gavin van Boekel, CFO Heijmans N.V.
February 18, 2022

Safety



Trend number of accidents (incl. subcontractors and temporary employees)



Trend IF figure (own employees, incl. insourced workers)

	2017	2018	2019	2020	2021
Fatal accidents	1	0	1	0	0
IF (period of past 12 months)	3.7	3.9	3.3	3.7	3.8
# Accidents	77	87	84	85	66

IF- Injury Frequency = number accidents resulting in absence over the past 12 months / number of hours worked over the past 12 months 1,000,000 (Target: IF < 1)



One concept,
Various applications

HEIJMANS HOMEBRAND HOUSES - RESIDENTIAL
FULLY STANDARDISED PROCESS

Highlights 2021

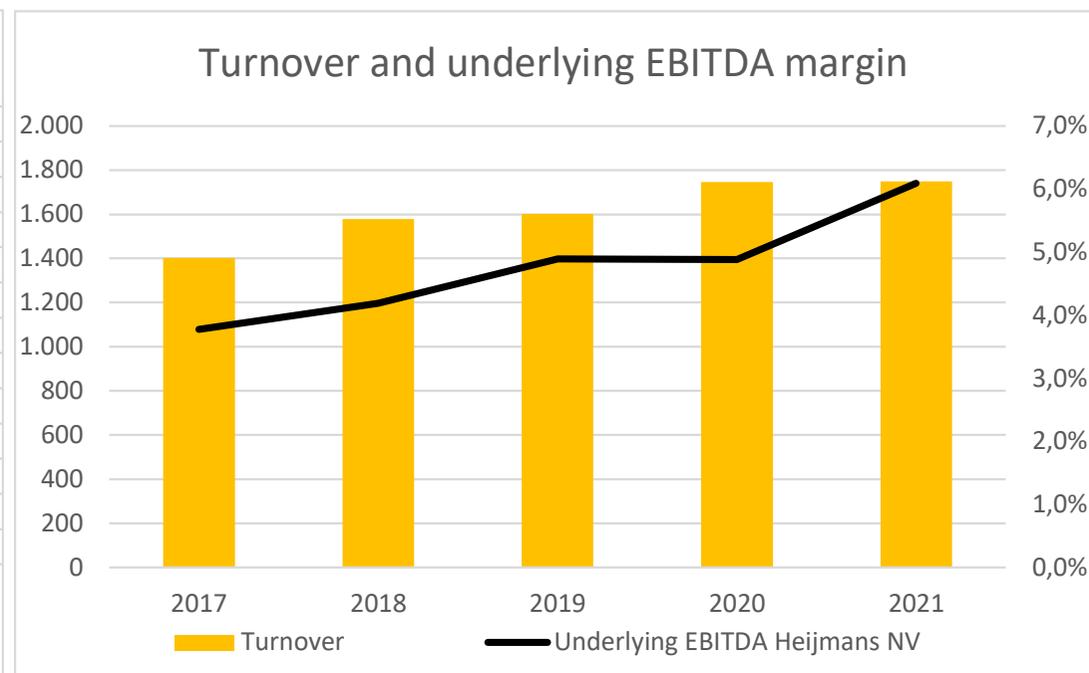
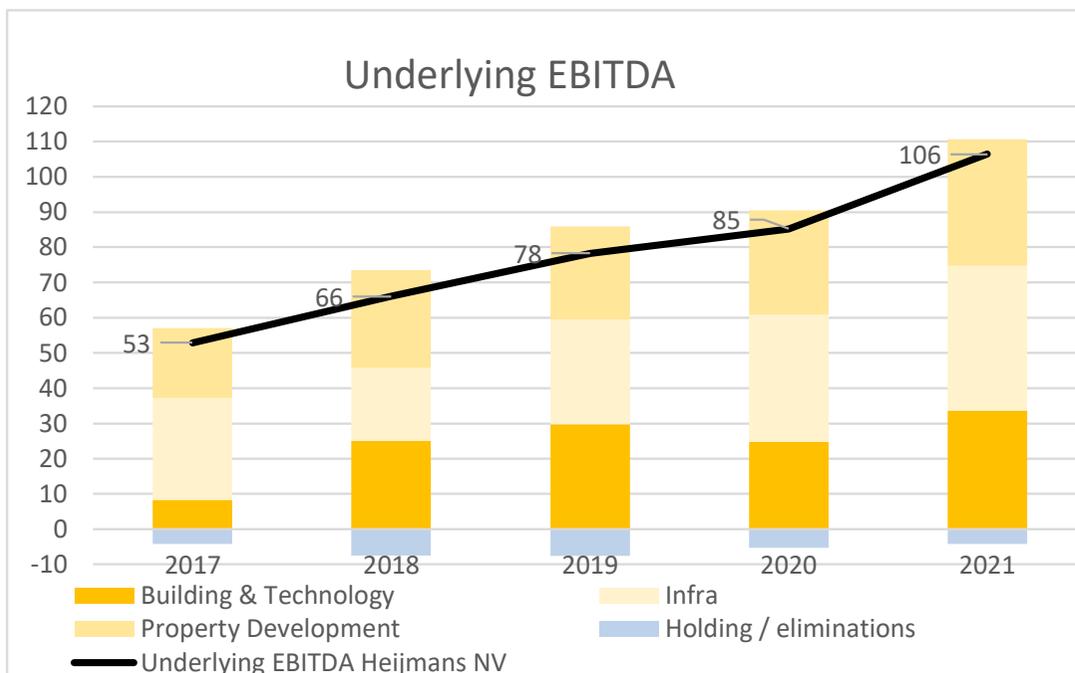
- 2021 an excellent year, solid basis for 2022
- Underlying EBITDA up to € 106 million on comparable revenue (margin 6.1%)
- Net result rises to € 50 million in 2021, 25% higher than in 2020
- Order book remains at a good level at € 2.1 billion
- Balance sheet improves again: higher solvency (30.1%), robust cash position
- Dividend proposal of € 0.88 per share (pay-out ratio 40%)



SCHIPHOL MAIN CONTRACTOR
CONTRACT WAS EXTENDED IN 2021

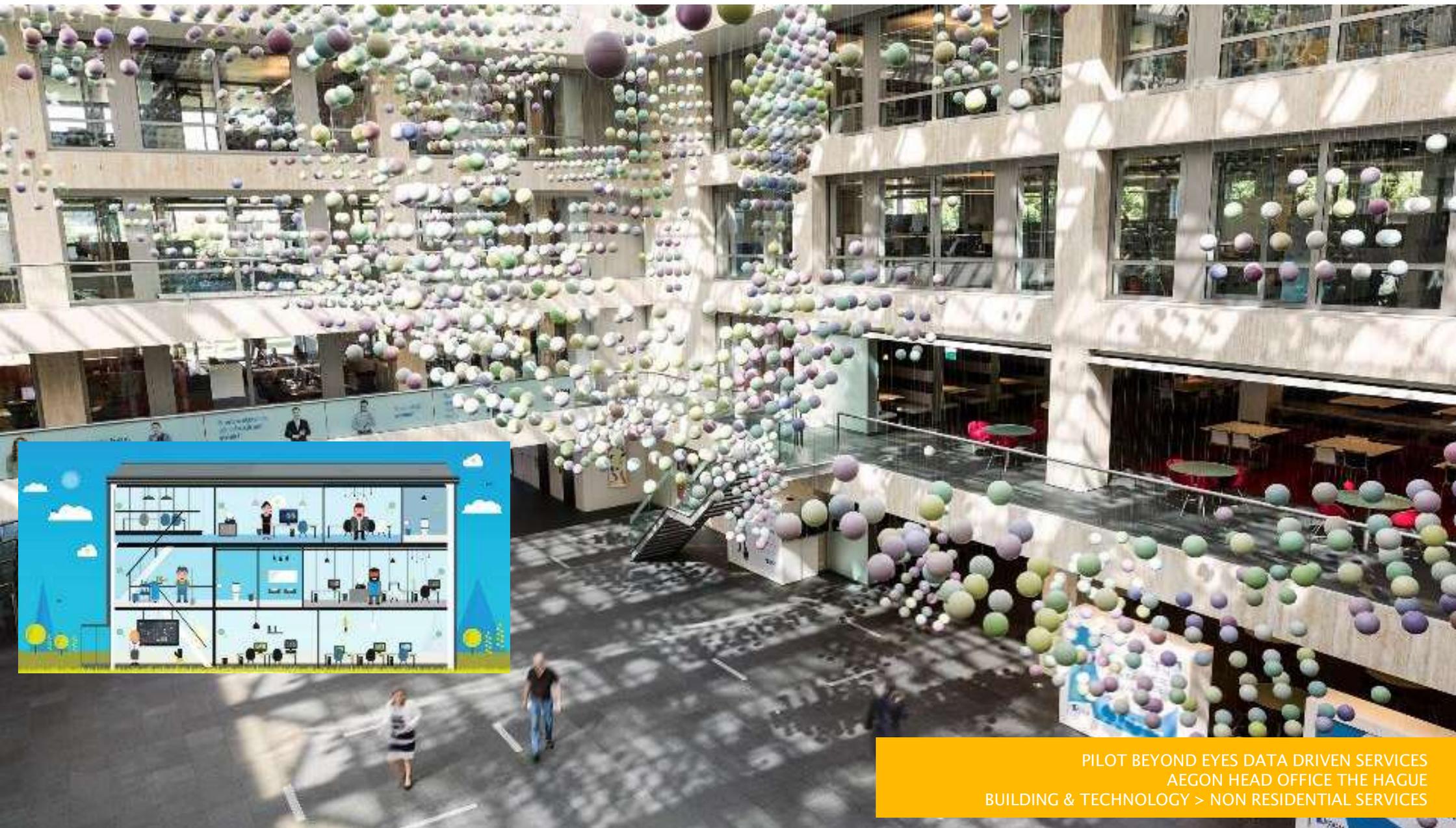
Progress last 5 years

Steady revenue growth with focus on margin improvement.....resulted in doubled underlying EBITDA, with all sectors performing within bandwidth of targeted margins in 2021



Note:

- 2017 revenue excluding € 87 mln from foreign activities that were sold in April 2017
- 2017 en 2018 reported EBITDA increased retrospectively with IFRS 16 impact on depreciation that was recorded in 2019



PILOT BEYOND EYES DATA DRIVEN SERVICES
AEGON HEAD OFFICE THE HAGUE
BUILDING & TECHNOLOGY > NON RESIDENTIAL SERVICES

Property development: rising revenue, good results

<i>(x € 1 million)</i>	H2 2021	H2 2020	2021	2020
Revenues	260	258	548	482
Underlying EBITDA	17	16	36	30
<i>Underlying EBITDA margin</i>	6,5%	6,2%	6,6%	6,2%
Order book	595	540	595	540

- Underlying EBITDA up by 20% compared with 2020
- Rising sales prices pushed margins up, despite increasing procurement costs
- 18% more homes sold
- Continued tension between supply and demand
- Lack of planning capacity, slow issuance of permits and frequently prolonged spatial planning procedures remain a challenge in this market

Building & Technology: highest profit growth

<i>(x € 1 million)</i>	H2 2021	H2 2020	2021	2020
Revenues	406	450	789	920
Underlying EBITDA	18	11	34	25
<i>Underlying EBITDA margin</i>	4,4%	2,4%	4,3%	2,7%
Order book	1.224	1.101	1.224	1.101

- Revenue declines by 14%, mainly due to temporarily lower volume in non-residential projects
- Underlying EBITDA up by 36%, margin increases from 2.7% to 4.3%
- Main Contractor contract at Schiphol extended, new contract signed with ASML
- Services (non-residential) remains at stable level despite Covid-19
- Residential building: major undertaking regarding renovation and sustainability (1,167 homes)

Infra: looks back at an excellent year

<i>(x € 1 million)</i>	H2 2021	H2 2020	2021	2020
Revenues	363	352	738	662
Underlying EBITDA	38	20	41	37
<i>Underlying EBITDA margin</i>	10,5%	5,7%	5,6%	5,6%
Order book	712	731	712	731

- Revenue rises by 11.5%
- Excellent project results combined with no loss-making projects
- Balanced portfolio with higher level of recurring business: smaller regional projects
- Revenue from specialisms at healthy level, despite further decline of major projects
- Underlying EBITDA margin at 5.6%
- Variety of sustainability investments, including those in transport

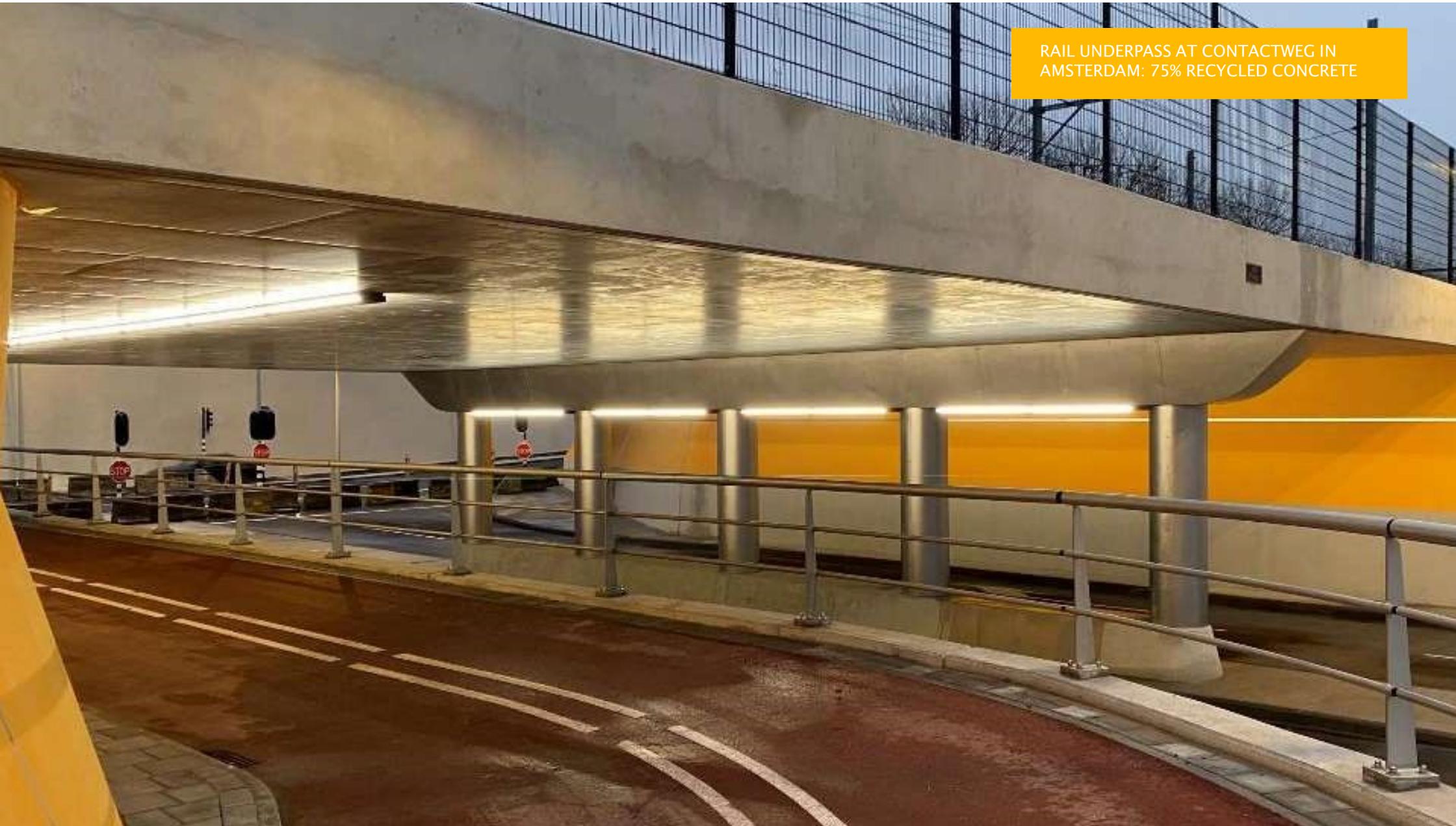
Taxes

- The effective tax rate was 8.5% in 2021 (2020: +/- 0.3%), significantly lower than the nominal tax rate, due to the recognition of previously unrecognised losses
- New legislation related to tax loss settlement from 2022:
 - › If pre-tax profit > € 1 mln: tax must be paid on 50% of excess amount.
 - › Consequences: cash out from 2022 + lower loss carry-forwards within horizon in which deferred tax assets are determined
 - › Unlimited period to offset tax loss carry-forwards
- The upward revaluation of the tax asset as a result of higher business forecasts was higher than the non-cash tax charge described above
- Year-end 2021: € 118 million in tax loss carry-forwards, with € 19 million of these unrecognised
- Tax assets from recognised losses: € 25.5 million on the basis of nominal rate of 25.8% applicable in 2022

Cash flow and financing

- Net cash position improves to € 91 million, on balance an improvement of € 54 million
- Working capital remains at a healthy level due to continued strong pre-financing conditions and fast receivables collection
- Solvency improves again to 30.1% (2020: 28.8%). Balance sheet at robust level
- Dividend proposal: € 0.88 per share, in line with pay-out ratio of 40%, optional dividend
- Number of cum. pref. shares B will almost halve on the basis of performance agreements
- Syndicated loan facility extended in H1: € 117.5 million committed to year-end 2025. Heijmans made no use of this facility in 2021

RAIL UNDERPASS AT CONTACTWEG IN
AMSTERDAM: 75% RECYCLED CONCRETE



Outlook 2022

- Slight increase in revenue with comparable underlying EBITDA
- Well distributed order book at € 2.1 billion
- Heijmans well positioned in growth markets
- Government plans will have to be translated into concrete measures
- Full of confidence towards centenary in the spring of 2023



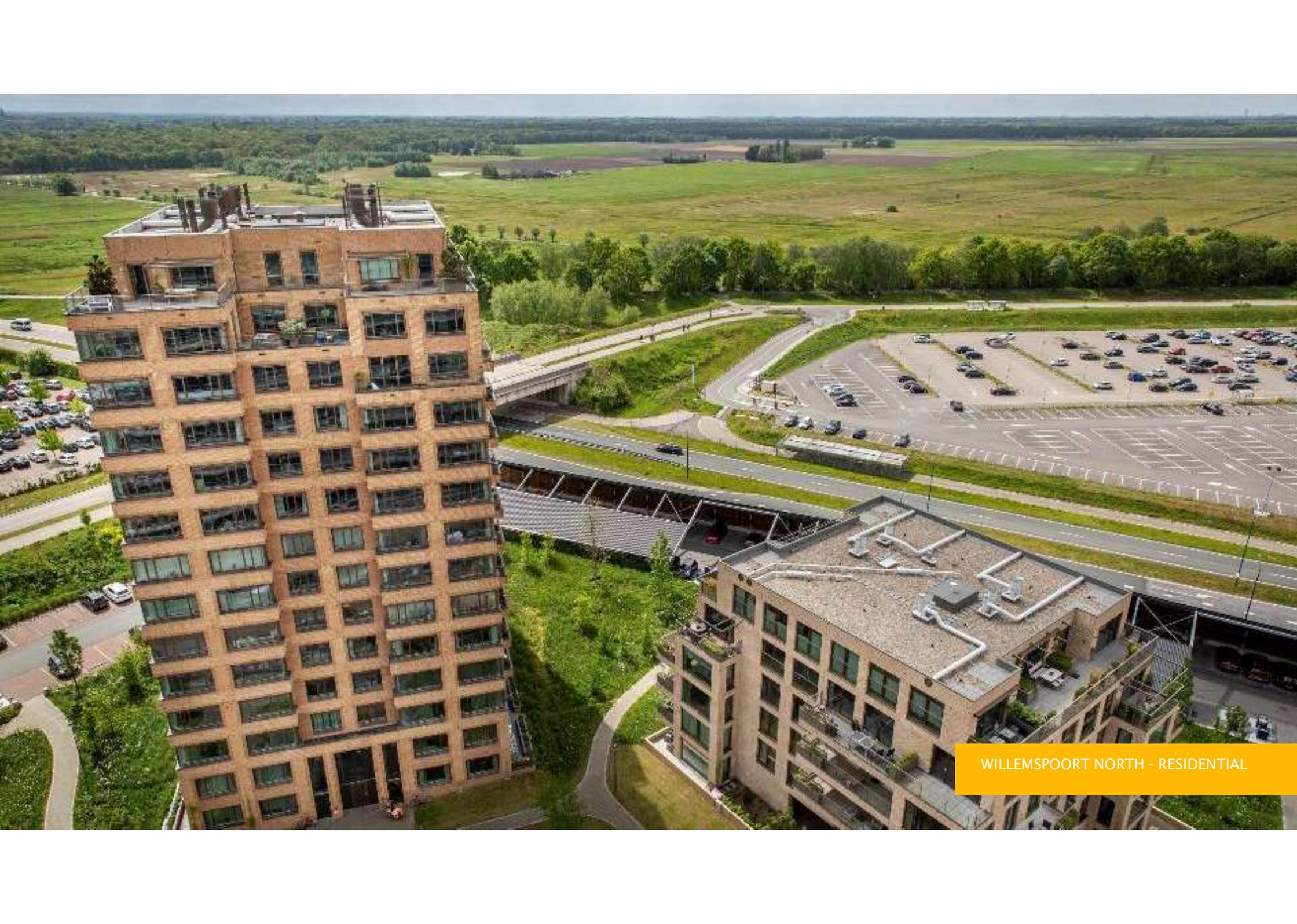
KONINGSTUNNEL - THE HAGUE

Financing, Cash flow, Financial statements

Financing in place

The most significant financing arrangements include:

- € 117.5 mln syndicated loan facility (see right column)
 - € 31 mln in cumulative preference shares, € 15 mln to be repaid in H1 2022, after which the coupon will lower with 1% to 7.21%. Perpetual tenor, subject to a conditional repayment scheme. Next dividend reset at start of 2024
 - Appr. € 240 mln in guarantee facilities, of which roughly 50% is used
 - In addition, several project financings in place in PPP and Property Development, both recourse and non recourse, as well as several leases
- Main characteristics Syndicated Loan Facility:
- Facility with ABN Amro, ING and Rabobank, most recently amended and extended in April 2021
 - Total committed amount of € 117.5 mln, with € 20 mln of this in the form of an overdraft facility
 - Tenor extended until 31 December 2025, with option to extend with 1 year
 - New financial covenants, including better alignment with reported results
 - Limited release of securities, remaining security includes bank accounts, accounts payables and several land bank positions
 - Improved interest rate: margin to 1.70% from 2.25%
 - Margin grid linked to sustainability criteria. 3 out of 4 criteria were met in 2021



WILLEMSPOORT NORTH - RESIDENTIAL

Amounts in € millions	2021 FY	2020 FY **
Reported Net debt	-90,7	-37,2
<i>Adjustments:</i>		
Net debt Joint Ventures	8,2	33,6
Net debt non recourse project financings	-33,6	-40,3
Cumulative preference shares B	-30,7	-41,8
Other	2,4	1,9
Net debt covenants (A)	-144,4	-83,8
Reported EBITDA	89,0	89,8
Extraordinary items	5,9	5,3
EBITDA JV's	11,6	-9,8
Underlying EBITDA	106,5	85,2
<i>Adjustments:</i>		
Capitalised interest	1,5	1,6
EBITDA non recourse projects	-0,8	-1,4
Other	0,3	0,1
EBITDA covenants (B) - Interest Cover	107,5	85,6
EBITDA from disposed subsidiaries	0,0	0,0
EBITDA covenants (C) - Leverage Ratio	107,5	85,6
Net interest	5,3	4,9
<i>Adjustments:</i>		
Capitalised interest	1,5	1,6
Net interest joint ventures	0,2	0,6
Net interest non recourse project financings	-0,8	-2,3
Interest cumulative preference shares B	-2,5	-3,1
Other	-0,5	-0,3
Net interest covenants (D)	3,2	1,3
Guarantee capital for solvency ratio (E)	298,3	268,3
Balance sheet total for solvency ratio (F)	991,4	930,6
Leverage ratio (A/C) <3*	-1,3	-1,0
Interest cover ratio (B/D) >5*	33,3	63,6
Solvency ratio (E/F) > 21%	30,1%	28,8%

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

** In 2020 the financial covenants were calculated by a different method. The numbers reported above are presented on a comparable basis and are thus different from those reported last year.

Financial covenants

- Covenant calculation revised as per April 2021, no longer any corrections for IFRS 15 and 16
- 2020 figures on a comparable basis, not calculated the same way as previous year
- Covenants easily complied with due to continued increase in rolling EBITDA, net cash position and guaranteed capital

Statement of profit or loss

<i>(x € 1 million)</i>	H2 2021	H2 2020	2021	2020
Revenues	867	907	1.748	1.746
Property development	17	16	36	30
Building & Technology	18	11	34	25
Infra	38	20	41	37
Corporate/other	-2	-3	-5	-7
Underlying EBITDA	71	44	106	85
Adjustment operating result joint ventures	-7	5	-11	10
Write down on property assets	-2	-2	-3	-2
Restructuring costs	-2	-2	-3	-3
EBITDA	60	45	89	90
Depreciation/amortisation	-17	-17	-34	-34
Operating result	43	28	55	56
Financial results	-2	-2	-5	-5
Share of profit of associates and joint ventures	2	-8	5	-11
Result before tax	43	18	55	40
Income tax	-3	7	-5	0
Result after tax	40	25	50	40

Balance sheet

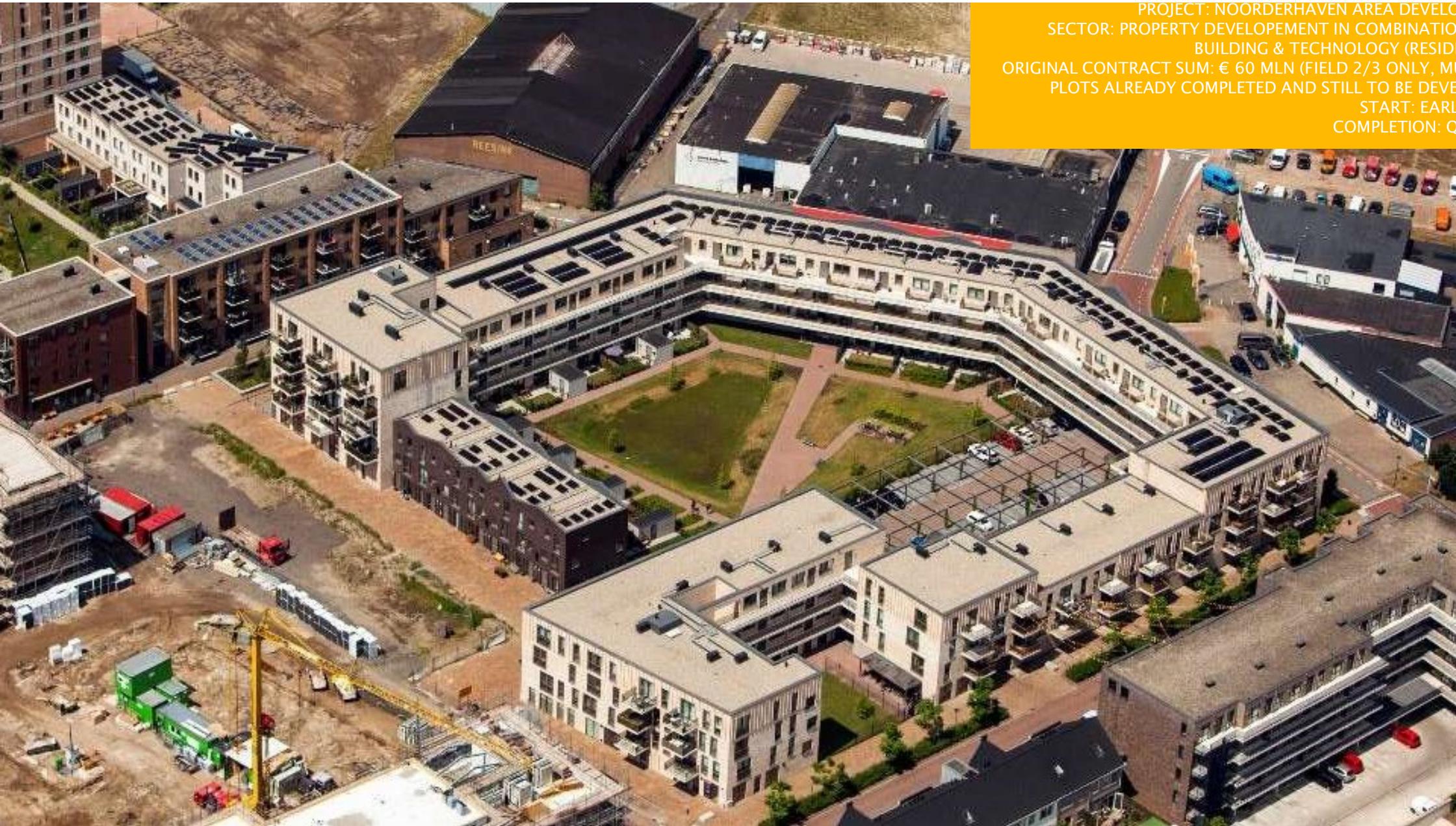
in € mln.	31 December 2021	31 December 2020	
Non-current assets			
Property, plant and equipment	59	45	
Rights of use leased assets	74	82	
Intangible assets	74	75	
Share in joint ventures and associates	82	73	
Loans to joint ventures	21	23	
Deferred tax assets	33	35	
	343	333	69
Current assets			
Strategic land portfolio	108	126	
Other inventory	77	89	
Construction work in progress	74	66	
Trade and other receivables	179	142	
Cash and cash equivalents	210	175	
	648	598	
Total assets	991	931	
Equity	268	226	
Non-current liabilities			
Cumulative financing preference shares	28	39	
Interest-bearing loans	13	15	
Non current lease liabilities	54	61	
Provisions and non-interest bearing debts	89	42	
	184	157	
Current liabilities			
Cumulative financing preference shares	2	3	
Current lease liabilities	20	20	
Trade and other payables	309	327	
Construction work in progress	185	170	
Provisions	24	28	
	540	547	
Total liabilities	991	931	
Solvency rate based on guarantee capital¹	30%	29%	

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



ELASTOCOAST - WADDENZEEDIJK

Case studies



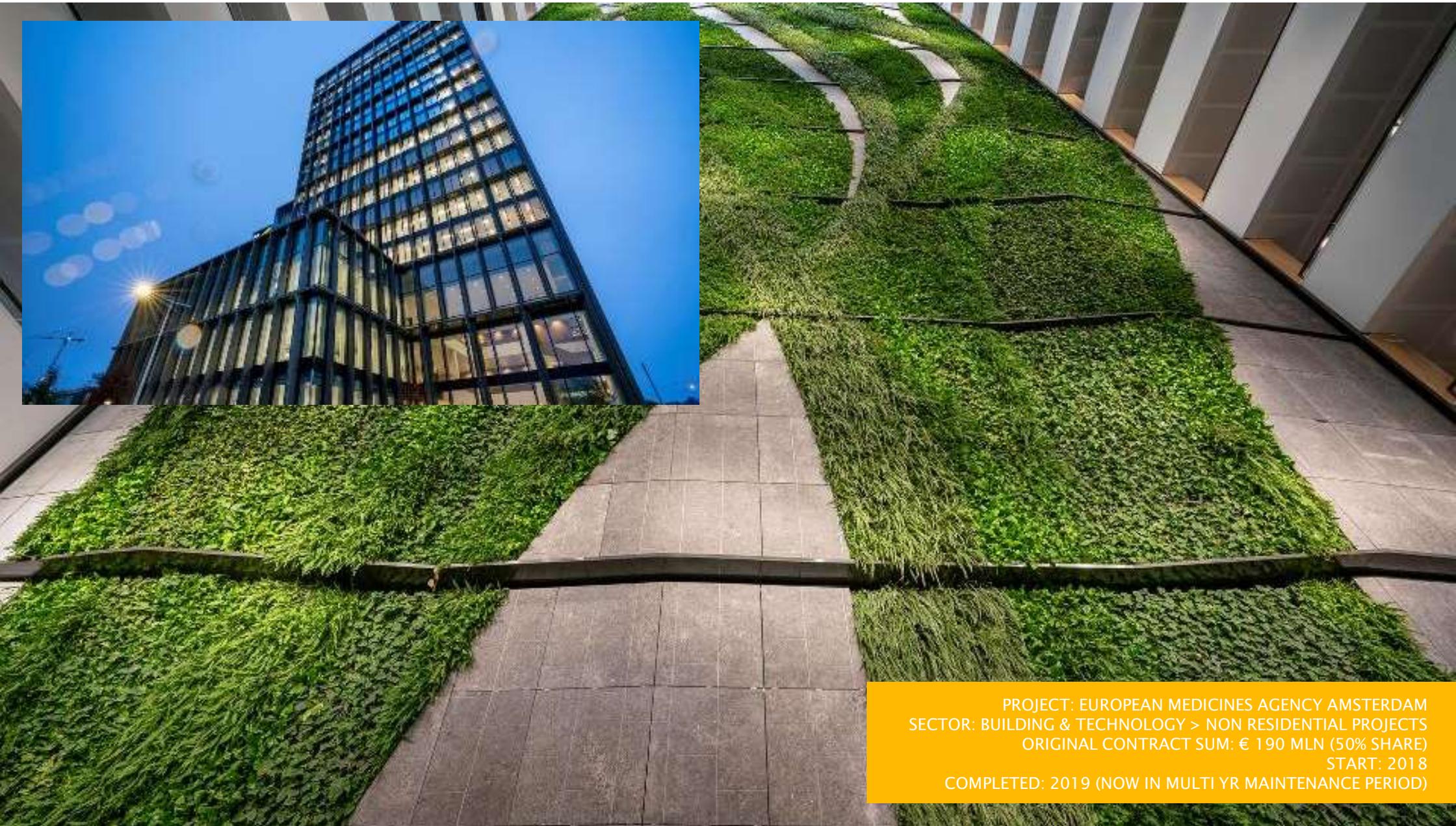
PROJECT: NOORDERHAVEN AREA DEVELOPMENT
SECTOR: PROPERTY DEVELOPMENT IN COMBINATION WITH
BUILDING & TECHNOLOGY (RESIDENTIAL)
ORIGINAL CONTRACT SUM: € 60 MLN (FIELD 2/3 ONLY, MOST OF THE
PLOTS ALREADY COMPLETED AND STILL TO BE DEVELOPED)
START: EARLY 2018
COMPLETION: Q4 2021



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
COMPLETED Q1 2021, NOW IN 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 (NOW IN MULTI YR MAINTENANCE PERIOD)



Universiteit Leiden  Faculty of Science

PROJECT: SCIENCE CAMPUS, UNIVERSITY OF LEIDEN
SECTOR: BUILDING & TECHNOLOGY, NON RESIDENTIAL
ORIGINAL CONTRACT SUM: € 71 MLN
START: 2021
EXPECTED COMPLETION: Q4 2023



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)



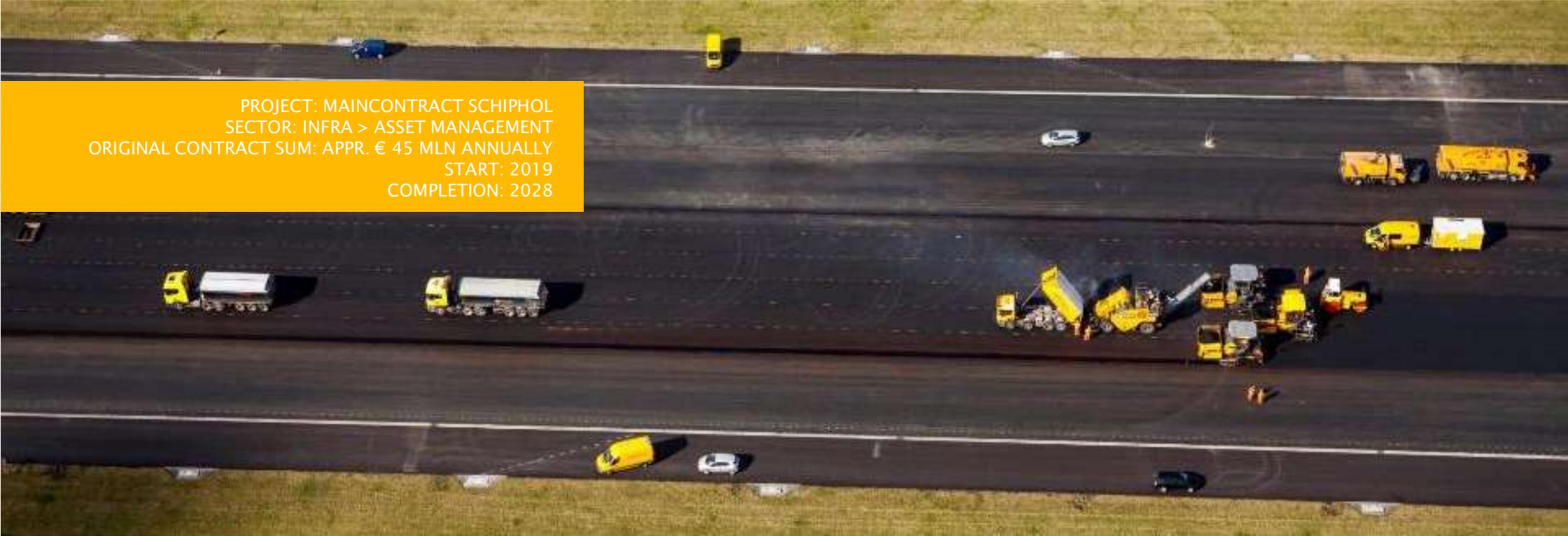
PROJECT: A1 APeldoorn/AZelo
SECTOR: INFRA > CENTRALISED PROJECTS
CONTRACT SUM: APPR. € 175 MLN (100% SHARE)
START: 2019
COMPLETION: 2021



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



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





Appendices

Executive Board



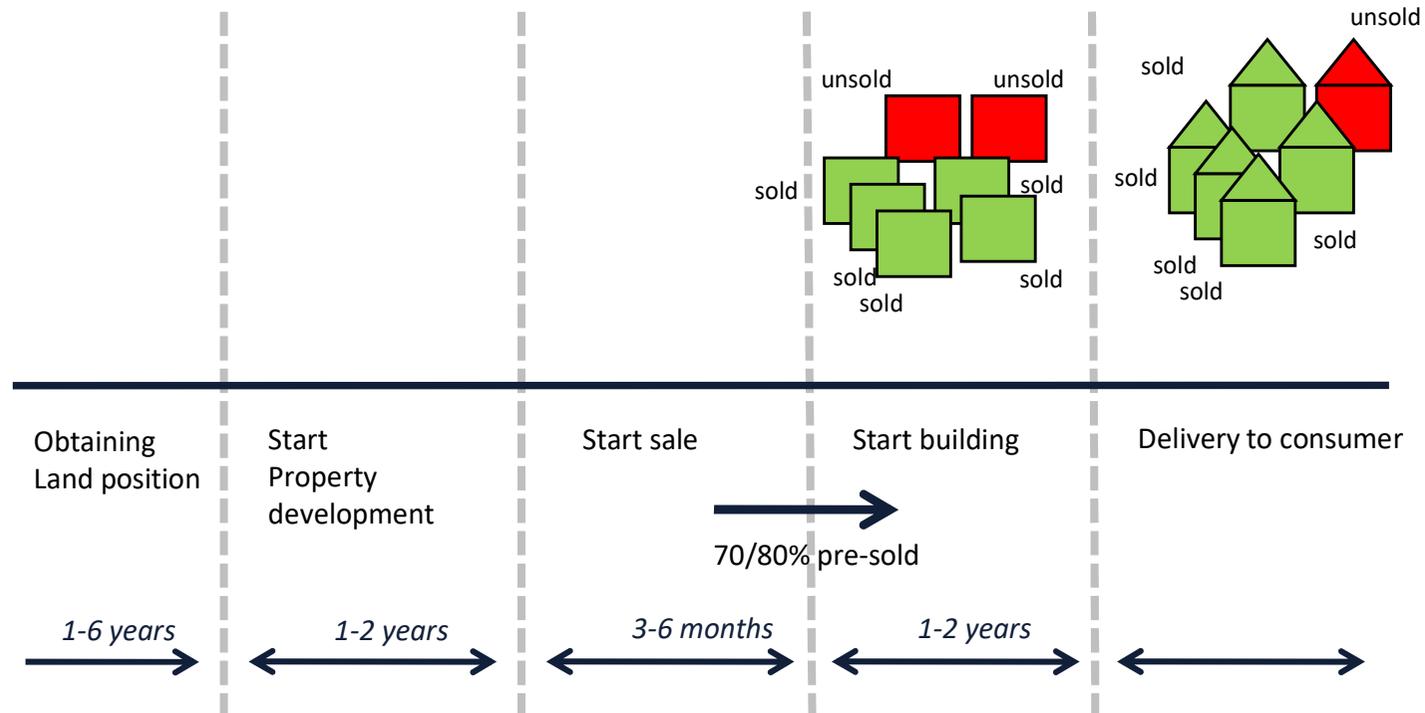
Ton (A.G.J.) Hillen (1961), Member of the Executive Board as of 18 April 2012, Chairman of the Executive Board as of 1 December 2016. responsible for: General Affairs, Infrastructure, Property Development, Building & Technology, Innovation, HR / Management Development, Procurement, Sustainability



Gavin (G.M.P.A.) van Boekel (1975), member of the Executive Board / CFO as of 1 September 2021. He previously held financial positions at Unilever, where most recently he was CFO Middle Europe & BeNeLux. responsible for: Finance, Communications & Investor Relations, ICT, Legal Affairs, Pensions, Facility Management and Risk Management.

Property development process

Process and timing



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

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, 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
- More conservative approach towards profit realization including no profit in first 20% of execution, and harmonization of cost calculation models including rules around opportunities and risks

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

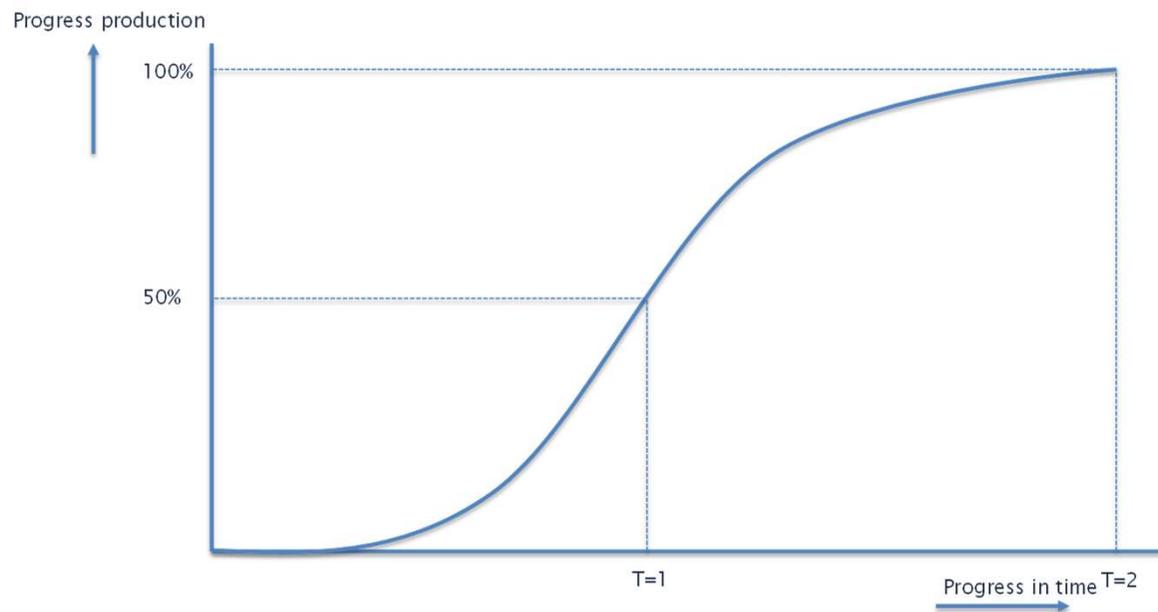
Data entry at source (orders, hours)

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, Vena / 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

Shareholder base

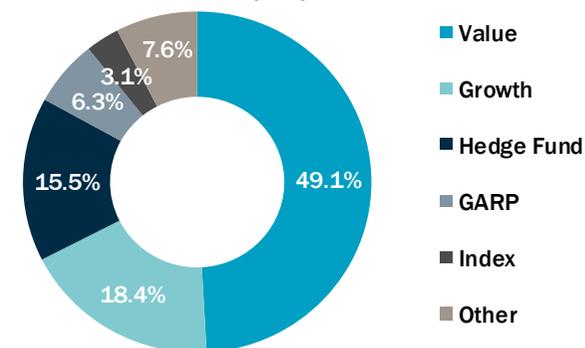
The following shareholdings in excess of 3% have been identified:

Shareholdings Heijmans

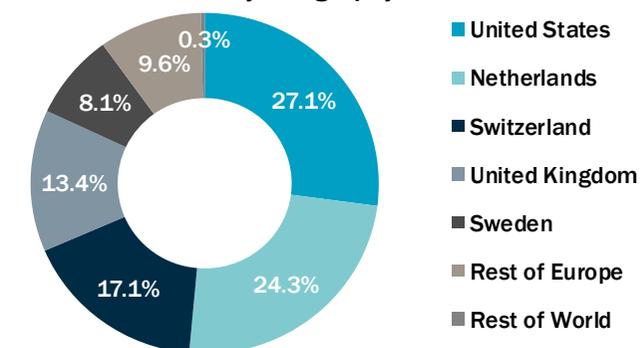
	31 december 2021	
	Share in capital (%)	Share in voting rights (%)
Kempen Capital Management N.V.	7,0%	1,3%
NN Group N.V.	6,1%	0,3%
Quaero Capital SA	5,2%	5,9%
ASR Vermogensbeheer	5,2%	5,9%
Dimensional Fund Advisors LLP	3,6%	4,1%
Acadian Asset Management LLC	3,6%	4,0%
Unionen	3,1%	3,5%
JP Morgen Asset Management UK Limited	3,0%	3,4%
	36,8%	28,4%
Other shareholdings	63,2%	71,6%
Total	100,0%	100,0%

Note: Kempen Capital Mgmt and NN Group are 50% shareholders of the cumulative preference shares B

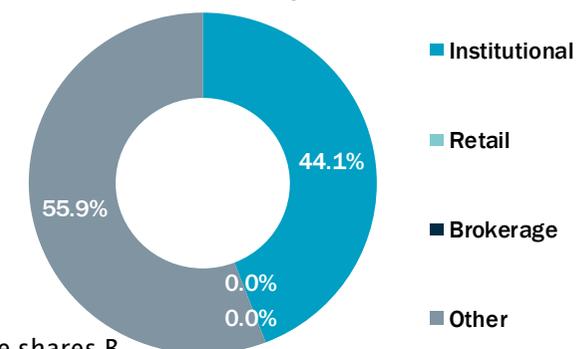
Institutional Shares by Style



Institutional Shares by Geography



Total Shareholder Composition



APPENDIX

Project images in this handout

Slide	Project	Location	Business Segment
6	Heijmans One	Replaceable	Residential
12	Greenville resp. Maanwijk	Utrecht Leidsche Rijn resp. Leusden	Property Development / Residential
13	Student Housing Technical University	Eindhoven	Residential
14	Hart van Zuid PPP	Rotterdam	Non Residential / Property Development
15	Wind Park / Dyke Enhancement	Wieringermeer / Lauwersmeer	Infra (Centralised Projects)
16	Drinking water pipeline	Loosbroek	Infra Regions
24	Renovation Binnenhof	The Hague	Non Residential (Services)
26	Monument 'westerlicht'	Alkmaar	Residential (renovations)
28	Horizontal Direction Drilling	A.o. for grid operators	Infra (Specialisms)
30	Overview of innovations	Not applicable	All segments
32	Zuiderhaven	Harlingen	Property Development / Residential
36	Locks projects Infra	Different locations	Infra
40	Light art the swarm	Eindhoven	Infra (Specialisms)
44	Wintrack II / TenneT	Multiple locations	Infra
50	GZG development	s-Hertogenbosch	Property Development / Residential
52	Heijmans Huismerk (own label)	Utrecht	Residential
54	Schiphol Maincontract	Schiphol Airport	Non Residential (Services)
56	Beyond Eyes Pilot Aegon	The Hague	Non Residential (Services)
62	Contactweg underpass	Amsterdam	Infra (Centralised Projects)
64	Koningstunnel	The Hague	Infra (Centralised Projects)
66	Willemspoort Noord	Den Bosch	Property Development / Residential
70	Elastocoast	Waddenzeedijk	Infra (Specialisms)
71	Noorderhaven	Zutphen	Property Development / Residential
72	Vertical	Amsterdam Sloterdijk	Property Development / Non Residential
73	New Amsterdam Court House PPP	Amsterdam	Non Residential (Projects)
74	European Medicines Agency	Amsterdam Zuidas	Non Residential (Projects)
75	Science Campus Leiden	The Hague	Non Residential (Services)
76	Renovation projects	Different locations	Residential
77	A9 Gaasperdammerweg PPP	Amsterdam	Infra (Centralised Projects)
78	A1 Apeldoorn / Azelo	Apeldoorn / Azelo	Infra (Centralised Projects)
79	Two contracts for Liander	Amsterdam	Infra (Regions / Asset Management)
80	Maincontracts Schiphol	Schiphol Airport	Infra (Regions / Asset Management)
81	Maanwijk Project	Leusden	Property Development / Residential / Infra

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