



HAL Trust

General Meeting of Trust Shareholders

Rotterdam, 16 May 2024

Disclaimer



Unless stated otherwise, the financial results as presented in this presentation are derived from the Consolidated Financial Statements of HAL Trust in respect of the relevant financial year or the First Quarter Update press release of HAL Holding N.V. dated 16 May 2024. Due to rounding, amounts may not add up precisely to totals provided. The information in this presentation has not been audited nor reviewed by the external auditor.

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Agenda



- Key financial results
- Investments
- Results per segment
- Update sustainability
- Net asset value
- Five-year overview

Current developments



- Executive Board
- Effective place of management HAL Holding N.V.
- Amendments to Trust Deed and Articles of Association (BAVA 22 maart)
- Amendments dividend policy

Key financial results



<i>All numbers in € mln</i>	<u>2022</u>	<u>2023</u>	<u>24Q1</u>
Change in net asset value	220	700	665
Net income	647	1,001	
Investments	2,601	666	
Divestments	(280)	(2)	
Cash dividend per share	2.50	2.85 *	
<i>* proposal</i>			

Investments - € 666 mln in 2023



2023

- IQIP Acquisition 100%
- GreenV Prins USA, Voshol, Green Simplicity and APEX (25%)
- Infomedics (MSPS) Vertimart
- Real Estate Projects in Seattle area
- Increased shareholdings Boskalis (100%), Prodrive (47%), Technip (15%)

2024

- Koppert € 140 mln preferred capital
- Boskalis ALP Maritime Group



Activities

- Rental and sale of hydrohammers for offshore wind and construction industry

- Revenues FY € 176 mln*
EBIT FY € 46 mln*
FTE 368

** numbers as reported by IQIP,
consolidated by HAL as of Q2 2023*

Transaction

- Acquisition 100%
(March '23)

GREEN : V

Building Thriving Businesses

Activities

- Integrated solutions for the cultivation of vegetables, fruits, and flowers (greenhouses)
- Revenues FY € 150 mln
- EBIT FY € 4 mln
- Impairment (€ 68 mln)
- FTE 337

** numbers as reported by GreenV*

Transactions

- 80% Prins USA
- Voshol (heating/electrical)
- Green Simplicity (indoor)
- 25% Apex (Australia/NZ)





Partners
with Nature

Koppert

Activities

- Biological pest and disease control and pollination
 - i. Mites, beetles, bugs
 - ii. Bacteria, fungi
 - iii. Pollinators
- Revenues € 450 mln
FTE 2.700
** numbers as reported by Koppert*
- Active globally (>100 countries)

Transaction

- € 140 mln preferred capital.
Capital increase to finance growth and for debt reduction

Results per segment



<i>All numbers in € mln</i>	<u>2022</u>	<u>2023</u>	<u>NAV</u>
Income quoted interests	99	477	23%
Operating income non-quoted interests	403	914	53%
Income liquid portfolio	(120)	138	22%
Income real estate	<u>54</u>	<u>(13)</u>	2%
Subtotal	436	1,516	
Other (depreciation, amortisation, impairments, financial interest and income, non-recurrent income, minority interests etc)	<u>211</u>	<u>(515)</u>	
Net income	647	1,001	

Results quoted interests



<i>All numbers in € mln</i>	<u>HAL %</u>	<i>Net income (100%)</i>		<i>Income HAL</i>
		<u>2022</u>	<u>2023</u>	<u>2023</u>
Vopak	48.15%	(168)	456	220
Safilo	49.84%	54	(25)	(14)
SBM Offshore	22.88%	430	453	102
Technip Energies*	14.90%			<u>169</u>
Income HAL quoted interests				477

* increase share price + dividend

Market value quoted interests



	HAL %	Share price (in €)		HAL interest (in € mln)	
		2022	2023	2022	2023
Vopak	48.15%	27.75	30.44	1,680	1,843
Safilo	49.84%	1.52	0.91	314	188
SBM Offshore	22.88%	14.66	12.45	606	515
Technip Energies	14.90%	14.67	21.16	<u>345</u>	<u>574</u>
Value per yend 2023				2,945	3,120
Change Q1 2024					543
Change 1 April - 10 May					<u>66</u>
Value quoted interests per 10 May 2024					3,729

Operating income unquoted companies



<i>All numbers in € mln</i>	Revenues		EBITA	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Boskalis*	3,578	4,283	271	627
Broadview	1,364	1,307	43	53
Timber and Building Supplies	1,027	917	89	48
IQIP*	-	176	-	46
MSPS (Infomedics)	78	98	42	48
Anthony Veder	228	235	23	39
Other	2,961	2,904	86	101
Income HAL minority interests			(13)	4
Adjustments (consolidation, ppa, interco etc)*	(1,610)	(66)	(138)	(52)
Total	<u>7,626</u>	<u>9,854</u>	<u>403</u>	<u>914</u>

* Boskalis consolidated as of H2 2022

* IQIP consolidated as of Q2 2023

Activities

- Dredging & Inland Infrastructure, Offshore Energy en Salvage
- Revenues € 4.3 bn
2022: € 3.6 bn
- EBITDA € 1.0 bn
2022: € 604 mln
- EBIT € 701 mln
2022: € 298 mln
- Net profit € 601 mln
2022: € 241 mln
- Order book € 6.0 bn
2022: € 6.1 bn

** Numbers as reported by Boskalis.
EBIT and Net profit include exceptionals*



Update sustainability



- HAL's sustainability vision and strategy remain unchanged:
As an active long-term investor, HAL expects its investee companies to structurally improve on all material sustainability aspects, in order to create long-term value.
- Material topics for HAL Group Reporting:
 - Reduction of greenhouse gas emissions
 - Occupational health and safety
 - Business ethics
- Publication of consolidated sustainability information as of the 2024 annual report.

Net asset value



<i>All numbers in € mln</i>	<i>total</i>	<i>per share (in €)</i>
Net asset value per yend 2022	13,087	147.72
Cash dividend and treasury shares	(224)	(2.50)
Net income 2023	1,001	11.18
Change in net asset value quoted interests	(190)	
Other changes equity	(111)	
Net asset value per yend 2023	13,563	150.12
Change in net asset value Q1 2024	665	7.37
Net asset value per Q1 2024	14,228	157.49

Five-year overview



<i>All numbers in € mln</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>19 - 23</u>
Prior year	11,238	13,694	12,789	13,111	13,087	11,238
Change	2,670	(660)	528	220	700	3,458
Cash dividend	<u>(214)</u>	<u>(245)</u>	<u>(206)</u>	<u>(244)</u>	<u>(224)</u>	<u>(1,133)</u>
Net asset value	13,694	12,789	13,111	13,087	13,563	13,563
<i>Cash dividend per share (€)</i>	2.90	2.35	2.85	2.50	2.85 **	

** *proposal*

Agenda general meeting Trust Shareholders



1. Opening
2. Instructions for the Trustee to vote at the General Meeting of Shareholders of HAL Holding N.V., to be held in Rotterdam on Thursday, May 23, 2024, with regard to the following items on the agenda:
 - (a) Report of the Executive Board of HAL Holding N.V.
 - (b) Report of the Supervisory Board of HAL Holding N.V.
 - (c) Approval of the 2023 financial statements of HAL Holding N.V.
 - (d) Dividend payment against the profits of 2023 in the amount of € 2.85 payable in cash per Share as published in the Annual Report 2023 and to authorize the Executive Board to effectuate the cash payments
 - (e) Election Supervisory Director. It is proposed to re-elect Mr. L.J. Hijmans van den Bergh
 - (f) Discharge of the members of the Executive Board in respect of their duties of management during the financial year 2023
 - (g) Discharge of the members of the Supervisory Board in respect of their duties of supervision during the financial year 2023
3. Approval of the 2023 financial statements of HAL Trust
4. Proposal to distribute a dividend in cash against the profits of 2023 of € 2.85 per Trust Share. The dividend will be made payable, subject to statutory dividend tax being withheld, on May 24, 2024
5. Report of the Trust Committee
6. Other business
7. Closing