
Brunel
H2
Hydrogen
H2
zero emission

Brunel corporate video



Strategic ambition and values

1 At the heart of what we do, the very essence and purpose of Brunel

Brunel

Connecting Specialists

2 Divisible and measurable at every level of our organisation right down to an individual account manager or producer

3 A universal goal that all of our stakeholders can relate to and understand







Entrepreneurship **Integrity** **Passion for People** **Result-driven**

Our pool of specialists as a key differentiator

>12,000 # of specialists

106 # of nationalities

>5 years average working experience

Highly skilled
Highly educated

1-4 average # of projects per specialist

20-70+ ages and career levels covered

>40 countries

9 months – 4 years
average project length



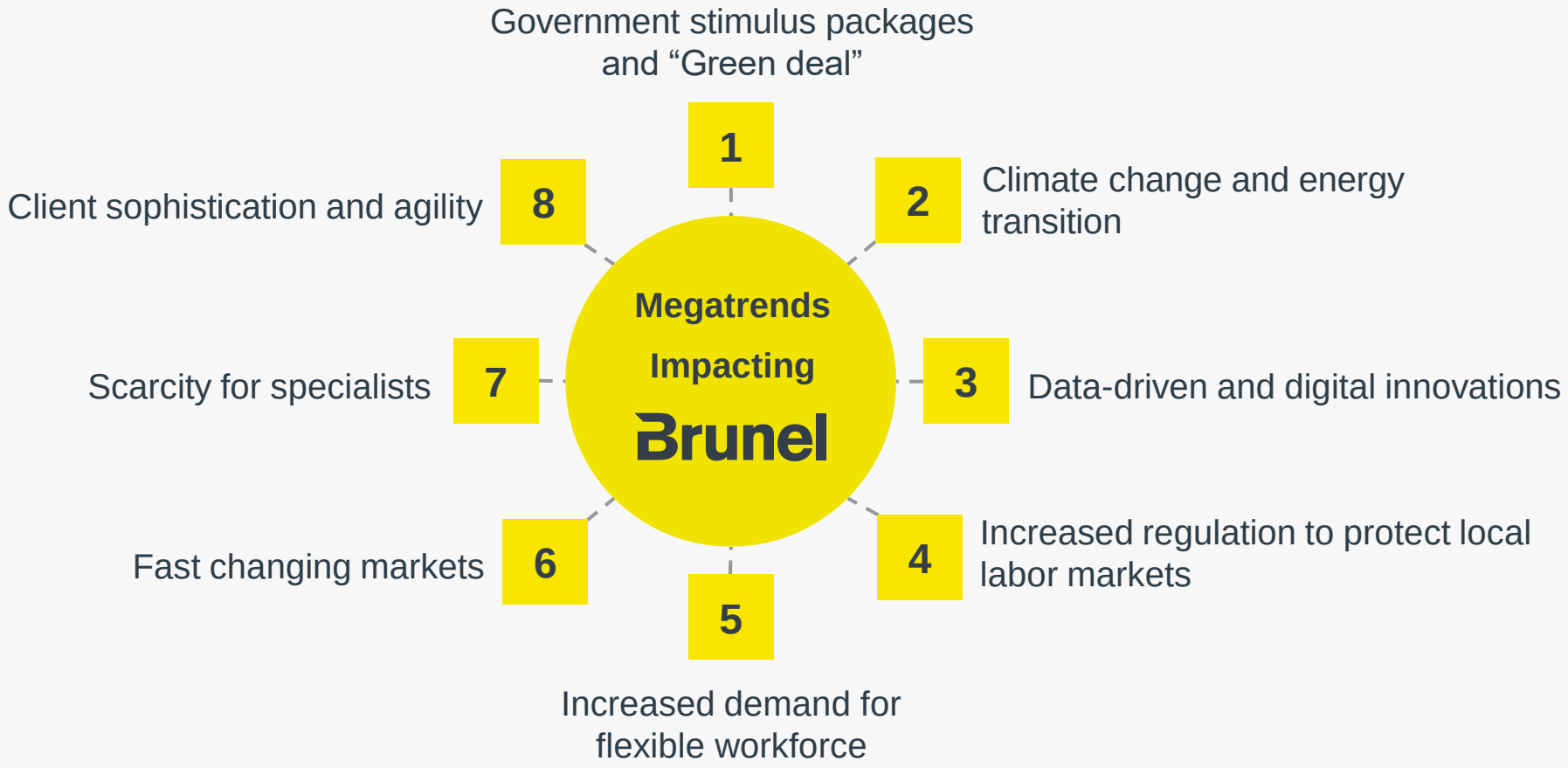




Phases of development

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
1975 - 1990	1990 - 2005	2005 - 2014	2015 - 2020	2021 - 2025
Start-up and ramp-up	**Creating a global infrastructure**	**'Follow-the-client' growth strategy**	**Transition to drive group agility and operational discipline**	**Momentum: post-Covid profitable growth acceleration**
▪ Founded in 1975 in Delft (NL) by Jan Brand ▪ Growth in Netherlands and Belgium	▪ Entered Germany ▪ IPO (1997) ▪ International expansion ▪ Buy & build	▪ Connect global network ▪ Oil & Gas upstream investments ▪ Mega project focus ▪ Organic growth in Netherlands and DACH	▪ Start of diversification ▪ Standardization (IT) ▪ Multidisciplinary ▪ Operational excellence	▪ Specialisation ▪ Diversification ▪ Capabilities building ▪ Disciplined execution

Megatrends play to our advantage



Grasping the opportunity

	Expected growth in all key markets	Increased need for upskilled specialists	Need for solutions	Agility & quality
Key value drivers	**1. Diversification**	**2. Specialisation**	**3. Capabilities building**	**4. Disciplined execution**
	▪ Create globally connected regional teams of dedicated experts ▪ Invest in subject matter SME training ▪ Market intelligence to drive decision-making	▪ Continued investment in training direct and indirect staff ▪ Brunel Academy ▪ Building communities of specialists	▪ Quality leader in existing services ▪ Add-on services and managed services ▪ Statement of work in familiar situations ▪ Data-driven client solutions	▪ Set clear accountability ▪ People, process and system alignment ▪ Drive activities using proven success formulas ▪ Compliant delivery
Supporting programs	**Quality, speed and efficiency**	**People and cultures**	**Digital journey**	
	Brand	**Sales enablement**	**Innovation**	
	Governance & Global Operational Steering Model			

M&A as accelarator

Taylor Hopkinson

One of the most visible accomplishments in our diversification focus is the acquisition of Taylor Hopkinson, leader in specialist recruitmentsolutions in the renewable energy sector. Combining Taylor Hopkinson's formula for success, knowledge and size in off-shore wind, on-shore wind, solar and energy storage, with Brunel's global footprint, extensive client and contractor base and fast growing presence in the same industries (plus green hydrogen), leads to clear leadership in this field. We help our clients and specialists to make the energy transition happen.

The shared vision is to enable a diverse, global workforce that will drive the world's transition to sustainable energy.

Our commitment to society

We help create a better future for professionals and a better planet for future professionals.



Everyday committed to supporting clients in their energy transition and carbon footprint reduction



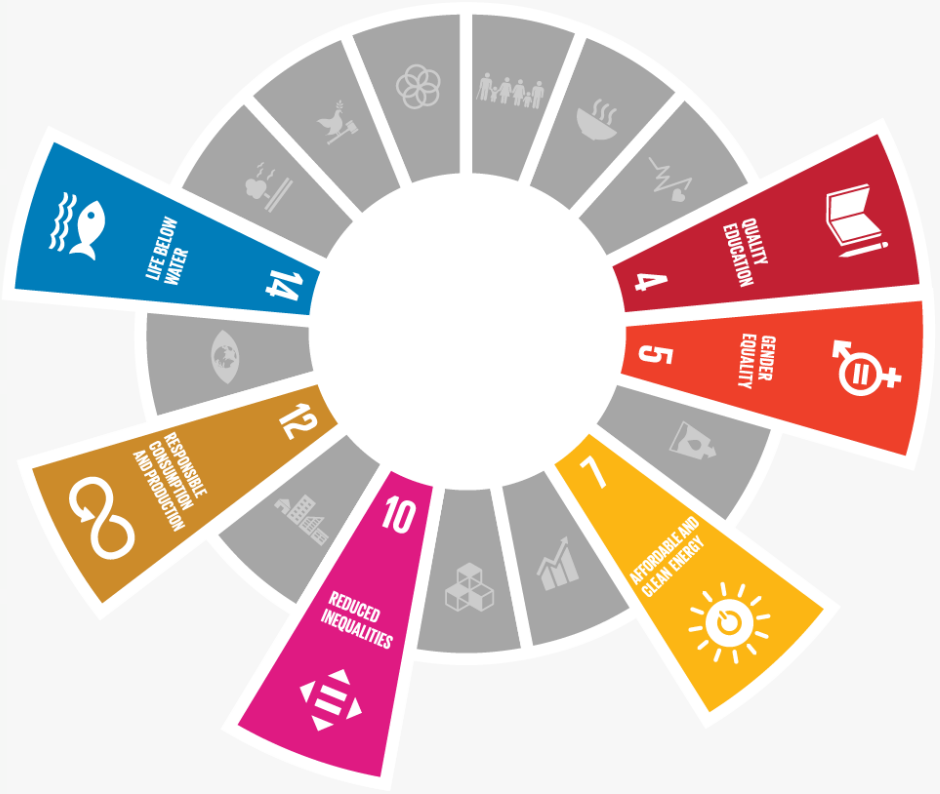
Everyday committed to an inclusive workforce and to future employability for our specialists through constant upskilling



Working to decrease our carbon footprint; zero-emission plan and committed to remove plastic out of nature



Increase job opportunities for disadvantaged specialists, like people with autism



ESG Strategy

Responsible governance

High integrity standards drive full compliance with regional and national environment, social and governance (ESG) registration.

Also, having integrity means respecting and creating an environment of Diversity, Inclusion & Belonging (DIB) everyday.

Focus Area	Driver	Enabler
Build a better planet for our future professionals	Minimise our environment footprint through greenification of own operations and contribute to a clearer living space	▪ Net zero emissions ▪ No plastic waste
Build a better future for professionals	Provide job opportunities for specialists, Preparing them for future challenges Through continuous upskilling therefore Contributing to a more sustainable society	▪ A diverse and inclusive environment that fosters belonging (DIB) and ensure a safe working environment ▪ Education & awareness to enable people with autism to make meaningful work more accessible ▪ Continuous future ready upskilling
Support clients with the energy transition	Minimise our environment footprint through greenification of own operations and contribute to a clearer living space	▪ Knowledge and capacity provision on renewable energy technologies


AUTISM AWARENESS MONTH
APRIL 2022
Brunel Foundation


use
LESS
PLASTIC


Brunel Foundation
FOREST


MY JOURNEY
FOR EDUCATION
A FILM BY MERLIN GOLDSACK
ONLINE PREMIERE
2 DECEMBER 2020






Brunel Foundation
Wear Blue for Autism Awareness


use
LESS
PLASTIC
www.brunelfoundation.net



Video ESG



Brunel tomorrow – Strategy 2025

Financial targets

Revenue

High single digit YOY growth (as of 2022)

GP%

YOY GP% growth in each region

Rev/FTE

Higher billing rates each year

EBIT/GP

Conversion ratio >30% in 2025

EBIT

> 6% in 2025

Non-financial targets

Nº Specialists

~15,000 connected in 2025

Engagement

Client, contractor and employee NPS score > 25

Zero-emission plan

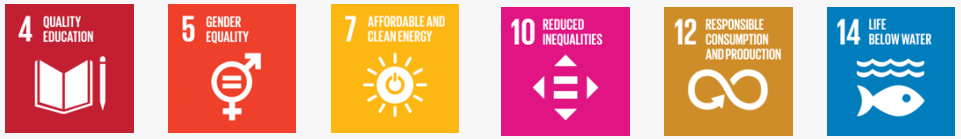
Commited to reduce CO_2 footprint:
50% in 2030
100% in 2050

Retention

Improve YOY average retention rate with 1 month

SDGs

Continued commitment to UN SDG's 4,5,7,10,12 and 14



Results



FY 2021 & Q1 2022 results

- FY 2021 revenue increased by 1% to EUR 900 million (2020: EUR 893 million)
- Revenue growth rates (yoy):

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Dach region	-20%	1%	2%	1%	-5%	5%
Netherlands	-7%	-3%	-2%	3%	-2%	4%
Australasia	-16%	-13%	4%	24%	-1%	35%
Middle East & India	-25%	-16%	3%	29%	-5%	22%
Americas	-29%	3%	40%	47%	10%	60%
Rest of World	-7%	6%	30%	32%	15%	78% [a]
Total	**-17%**	**-3%**	**10%**	**17%**	**1%**	**29%** [b]

- Gross margin increased by 2.0 percentage points to 23.4%;
- EBIT increased by 66% to EUR 47.7 million driven by higher gross margin and higher operating leverage.

a 39% excluding acquisitions b 22% excluding acquisitions

FY 2021 & Q1 2022 results

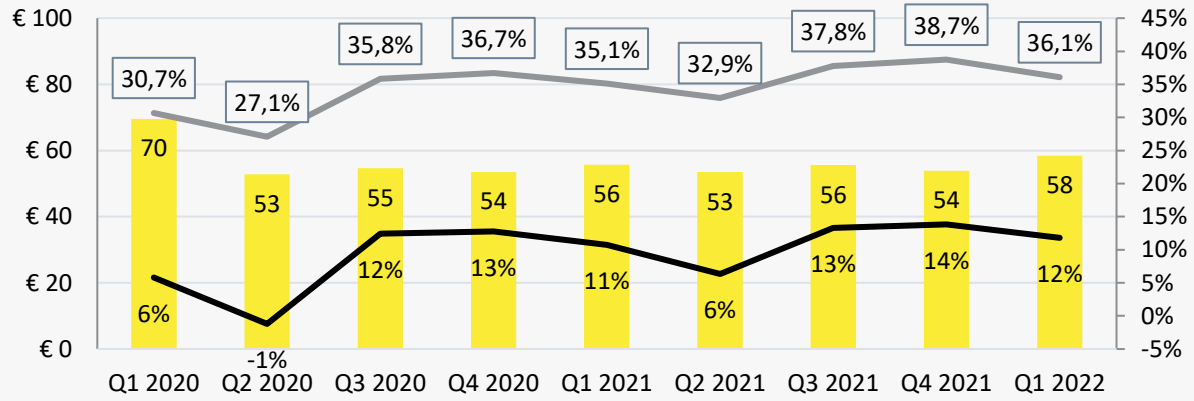
Revenue	FY 2021	FY 2020	Δ%	Q1 2022	Q1 2021	Δ%
DACH region	218,6	230,5	-5%	58,4	55,7	5%
The Netherlands	186,1	190,6	-2%	48,9	47,2	4%
Australasia	109,0	110,4	-1%	34,0	25,2	35%
Middle East & India	107,6	113,4	-5%	30,8	25,2	22%
Americas	96,8	88,3	10%	32,5	20,3	60%
Rest of World	181,6	158,4	15%	70,0	39,4	78%
Unallocated	0,0	1,0	-100%	0,0	0,0	0%
Total	**899,7**	**892,6**	**1%**	**274,6**	**213,0**	**29%**

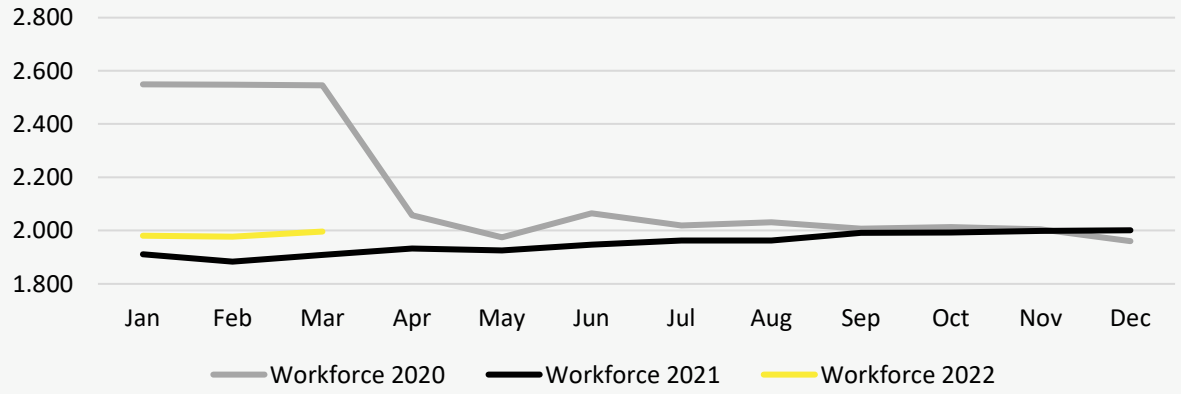
EBIT	FY 2021	FY 2020	Δ%	Q1 2022	Q1 2021	Δ%
DACH region	24,2	17,0	42%	6,9	6,0	15%
The Netherlands	17,7	11,8	50%	5,2	4,0	30%
Australasia	0,7	0,2	250%	0,2	0,0	0%
Middle East & India	9,8	9,4	4%	3,0	2,4	25%
Americas	0,5	-2,2	123%	0,4	-0,1	500%
Rest of World	7,1	3,7	92%	2,8	1,3	115%
Unallocated	-12,3	-11,1	-11%	-2,9	-2,9	0%
Total	**47,7**	**28,8**	**66%**	**15,6**	**10,7**	**46%**

- In FY 2021 the Group's revenue increased by 1% or EUR 7.1 million. Higher rates and a higher productivity resulted in an improved gross margin of 23.4%, an increase of 2.0 percentage point versus FY 2020.
- Almost all regions have increased both their gross margins and profitability, resulting in an EBIT of 5.3%, an increase of EUR 18.6 million or 66%.
- In Q1 2022 the revenue excluding acquisitions increased with 22%.

DACH Region

(Germany, Austria, Switzerland, Czech Republic)





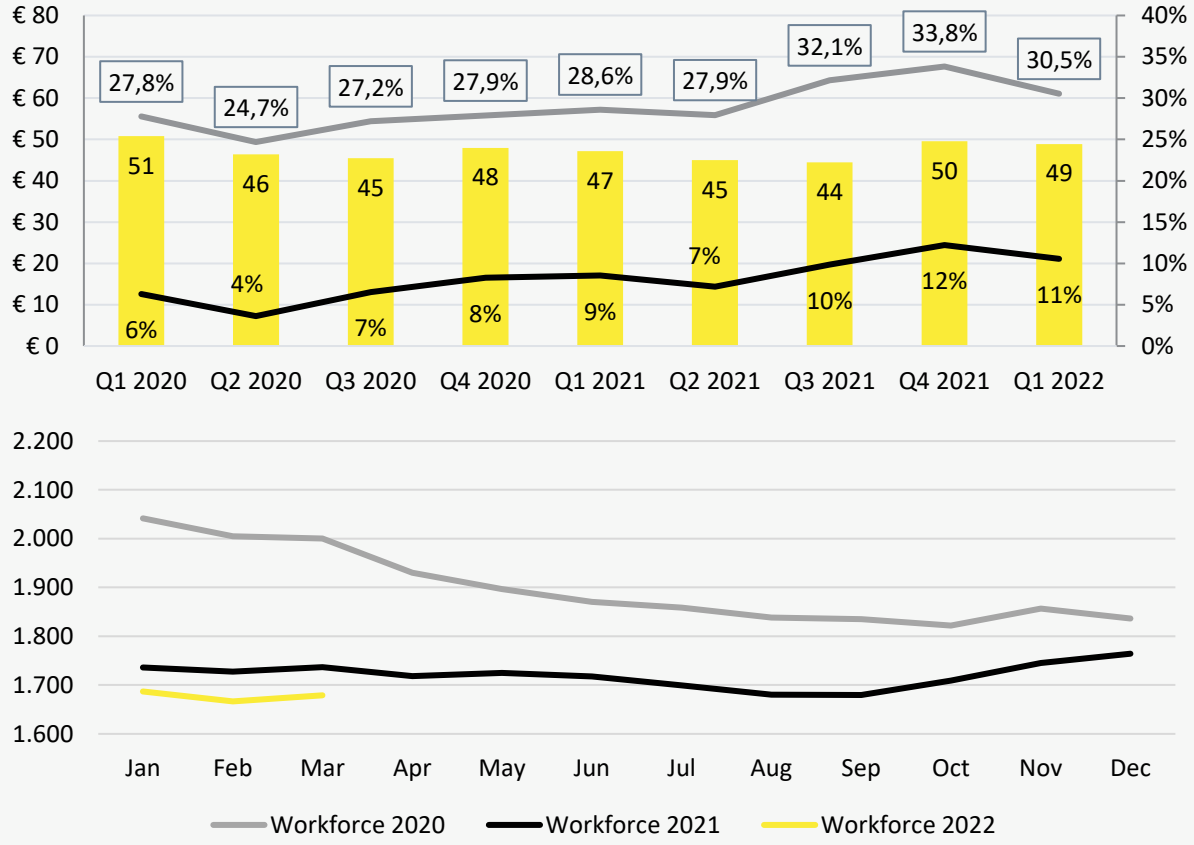
2021

- Headcount ended at 2,001 (2020: 1,960).
- Kürzarbeit stopped in the first half of the year.
- Gross margin increased 3.7 percentage points, mainly driven by higher rates.

2022

- Revenue per working day increased by 3%.
- Gross margin adjusted for working days is 35.2% (Q1 2021: 35.2%).
- Lower productivity due to higher illness related absence.

The Netherlands



2021

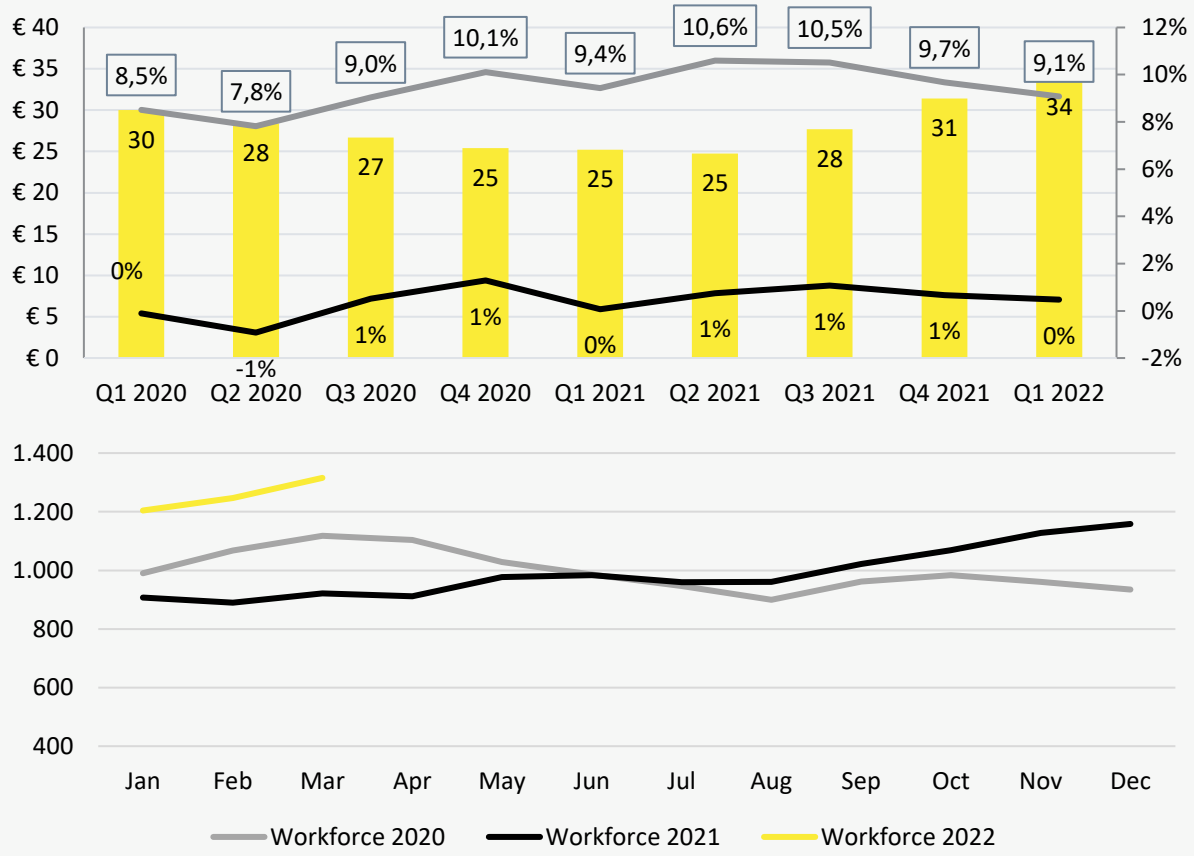
- Revenue per working day decreased by 2.7%.
- Gross margin adjusted for working days is 30.5% (2020: 27.9%)
- Returned to growth in Q4 2021.

2022

- Revenue per working day increased by 2.1%.
- Gross margin increased due to higher rater, partially offset by a lower headcount and lower productivity.
- Business line legal continues to be the major driver of the growth.

Australasia

Australia, Papua New Guinea



2021

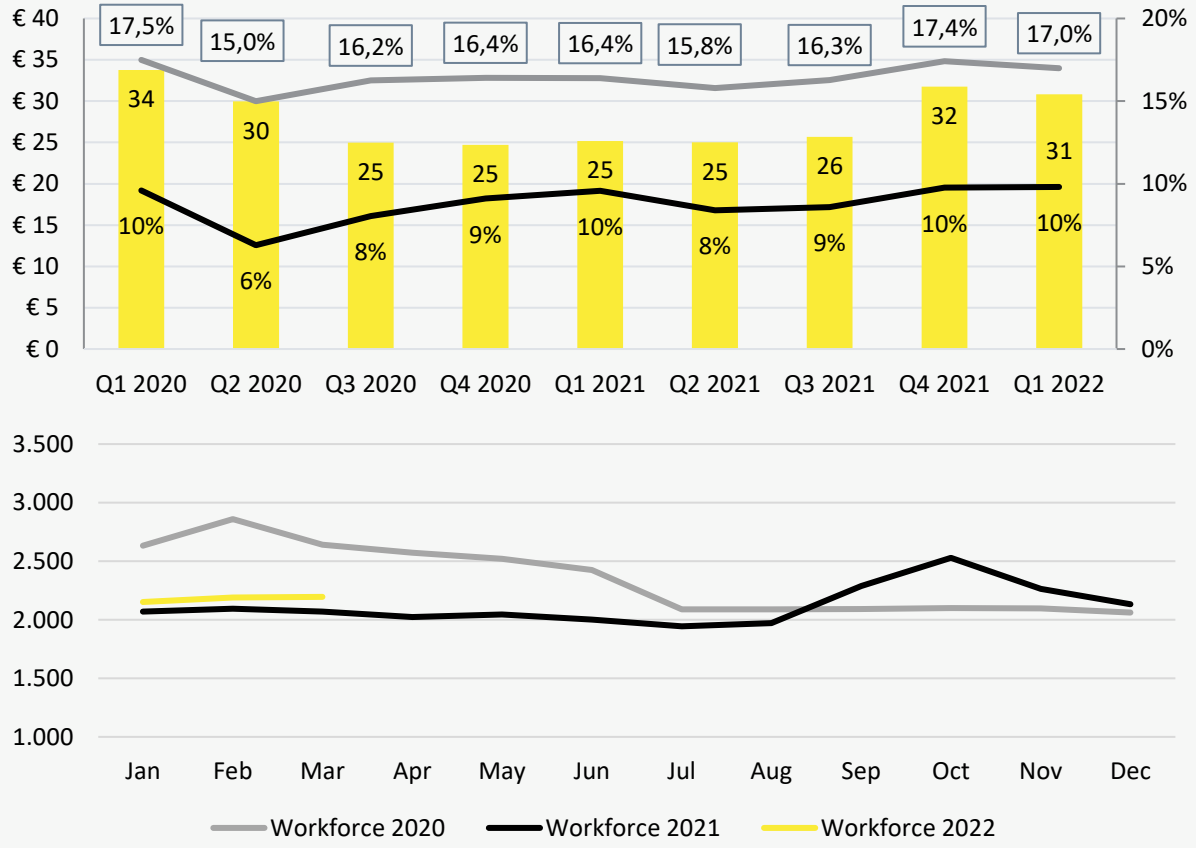
- With travel restrictions lifted in the second half of the year the region returned to growth.
- Gross margin increased as a result of our diversification strategy.

2022

- Revenue increased significantly in both markets.
- Gross margin decreased slightly due to a change in the client mix.

Middle East & India

(Qatar, Kuwait, UAE, Iraq, India)



2021

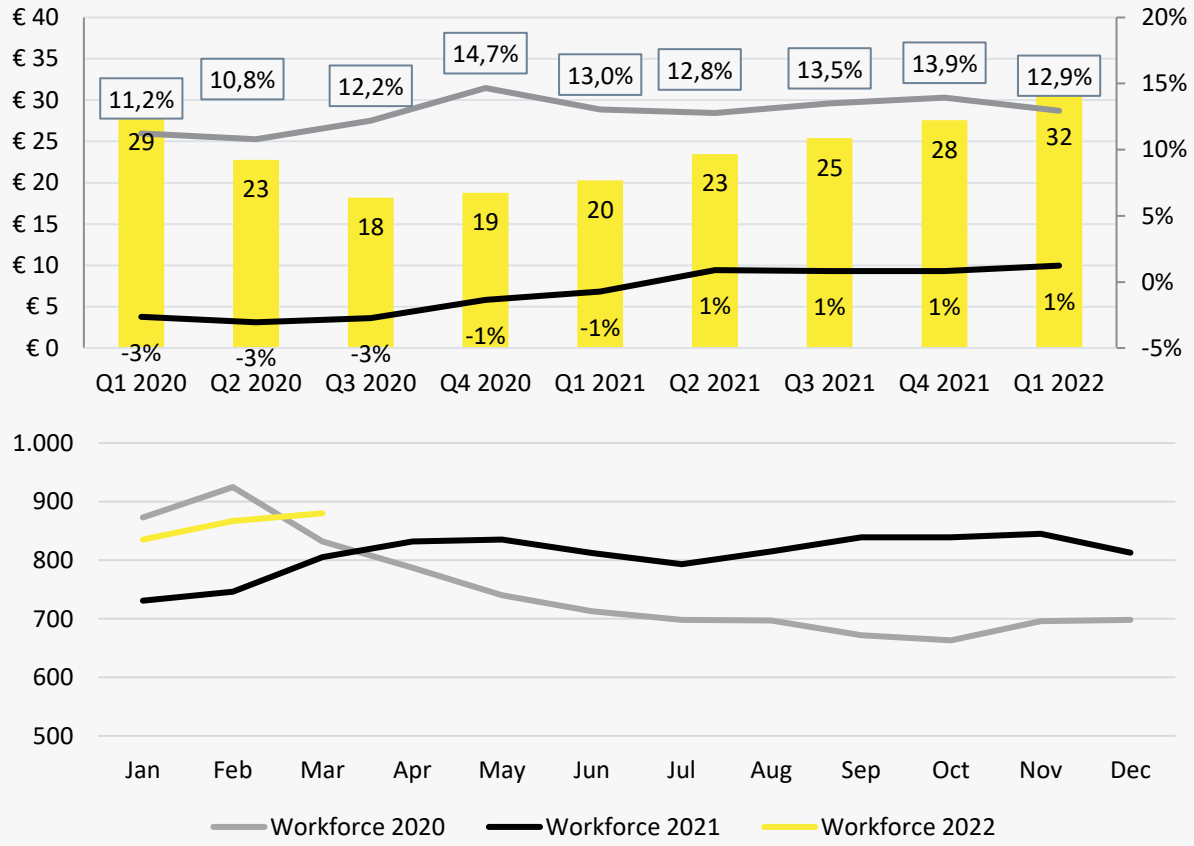
- Headcount ended at 2,131 (2020: 2,060).
- Hindered by travel restrictions.
- Growth picked up from Q3 onwards.
- EBIT% increased with 0.8 percentage points.

2022

- Revenue increased in all countries.
- Gross margin increased due to focus on higher value added activities and diversification.

Americas

(Canada, USA, Mexico, Guyana, Brazil)



2021

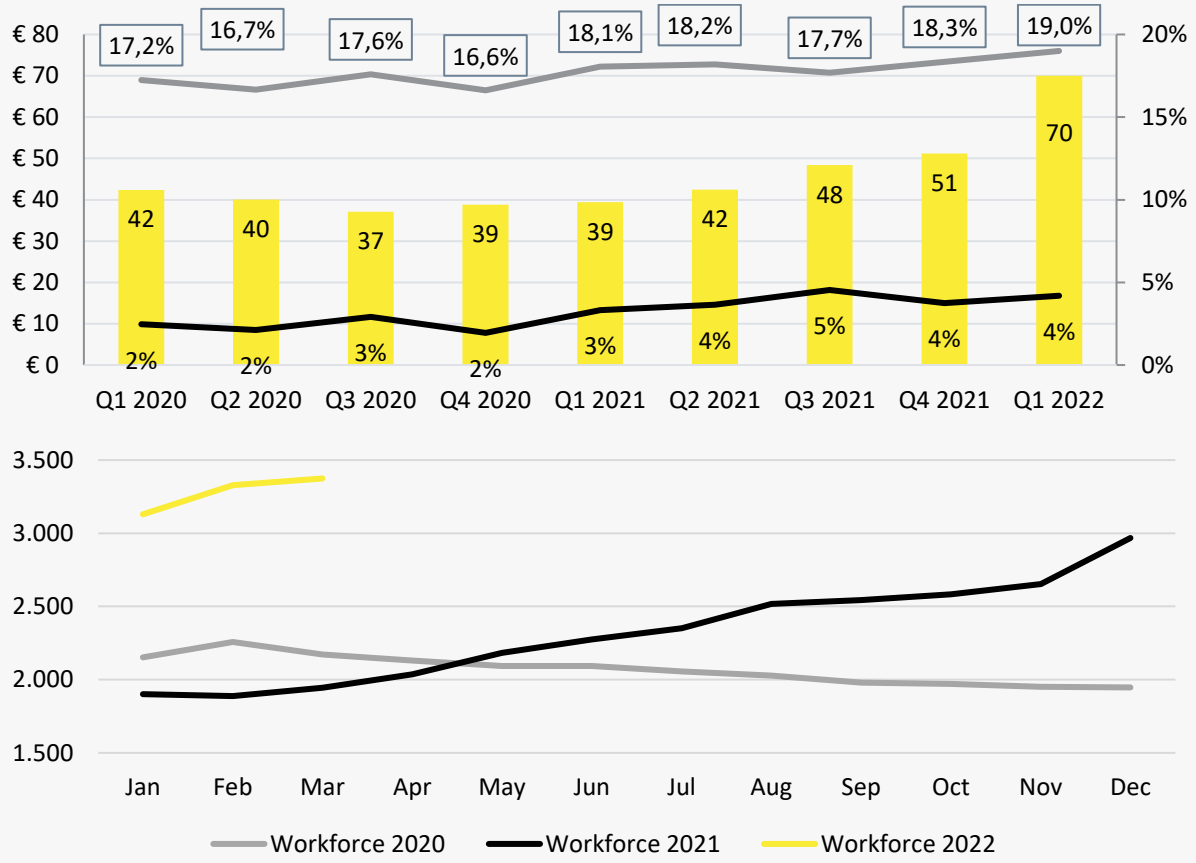
- Headcount ended at 813 (2020: 698).
- Returned to profitability in 2021.
- Gross margin increases by 1.4 percentage points, mainly due to higher recruitment revenue.

2022

- Strong growth in main markets Brazil, Canada and USA.
- The growth is mainly driven by new projects and higher rates.

Rest of World

(Europe & Africa, Russia & Caspian, Asia, Belgium, Taylor Hopkinson)



2021

- Headcount ended at 2,967 (2020: 1,948).
- Gross margin increased by 1.1 percentage points.
- Strong performance in Russia, China and Singapore.

2022

- The growth is mainly driven by the acquisition of Taylor Hopkinson.
- Strong growth and performance in Asia with construction projects in China and Singapore.
- In the process of selling the activities in Russia to local management.

Brunel International

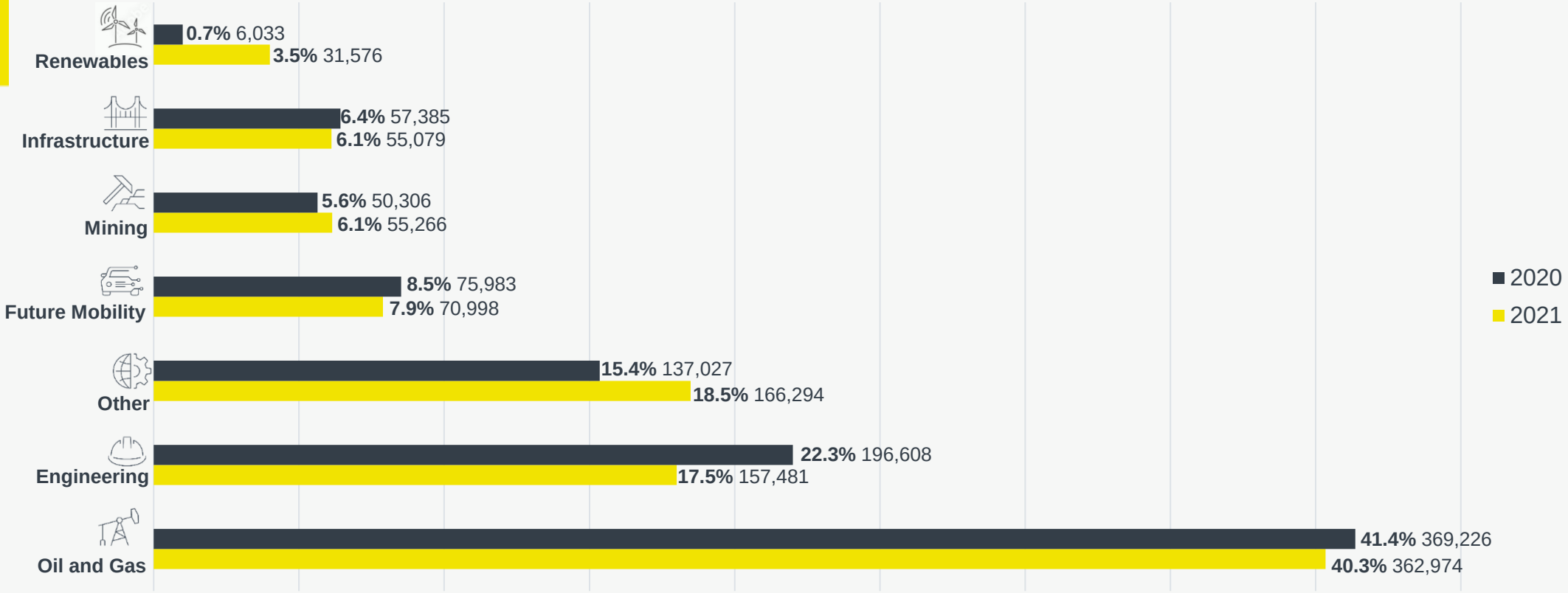
Brunel International (in € million)		2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2022 Q1
Revenue	2021	213	214	227	245	900	275
	2020	256	220	207	209	893	213
	Δ YoY	-17%	-3%	10%	17%	1%	29%
Gross profit	2021	49	47	54	59	211	62
	2020	54	42	47	48	191	49
	Δ YoY	-9%	14%	15%	23%	10%	25%
Gross margin	2021	23,2%	22,2%	23,9%	24,2%	23,4%	22,5%
	2020	21,3%	18,9%	22,8%	23,1%	21,4%	23,2%
Operating expenses	2021	39	40	41	44	163	46
	2020	46	41	37	38	163	39
	Δ YoY	-17%	-2%	10%	14%	0%	20%
EBIT	2021	11	8	14	16	48	16
	2020	8	1	10	10	29	11
	Δ YoY	33%	889%	34%	60%	66%	46%
EBIT%	2021	5,0%	3,6%	6,0%	6,4%	5,3%	5,7%
	2020	3,1%	0,4%	4,9%	4,7%	3,2%	5,0%

Balance Sheet

(in € million)	31 Dec 2021	31 Dec 2020
Non-current assets	136.6	79.4
Current assets	271.3	206.7
Cash	93.8	139.9
Total assets	**501.7**	**426.0**
Group equity	301.9	274.8
Non-current liabilities	47.9	31.6
Current liabilities	151.9	119.6
Total liabilities & equity	**501.7**	**426.0**

- Total cash position (including restricted cash) amounts to EUR 112 million (2020: 155.0 million).
- The cash balance decreased compared to 31 December 2020 due to the increase in working capital following the growth and the acquisition of Taylor Hopkinson.

Revenue by vertical



Q&A

€ 899.7M
FY 2021 revenue up 1%

€ 210.6M
FY 2021 gross profit up 10%

23.4%
FY 2021 gross margin up 2.0 ppt.

€ 47.7M
FY 2021 EBIT increases 66%

€ 33M
FY 2021 net profit up 88% for the Year

€ 0.61
FY 2021 EPS, Proposed Dividend of € 0.45

€ 112M
Year End Cash Position

Profitable
All Regions



Connecting Specialists to Pioneering Projects

Brunel International N.V.

Highlights of the 2021 audit, explained by the external auditor

A further explanation on our audit



Main items of our Brunel International audit

- ✓ On 21 February 2022 we have issued an ***unqualified auditors report*** on the 2021 financial statements
- ✓ ***Outline*** of our audit approach (page 179 of the annual report):



Materiality

- Overall materiality: €4.3 million (2020: €4.0 million).

Audit scope

- We conducted audit work on 13 components (2020: 13 components).
- Due to travel restrictions, we have not been able to conduct our planned site visits. Alternatively, video calls were conducted throughout the year with our component auditors in Germany, the Netherlands, Australia, Qatar, Kuwait, Singapore, Belgium and the United Sates.
- Audit coverage: 79% of consolidated revenue, 78% of consolidated total assets and 82% of consolidated profit before tax.

Key audit matters

- Accounting for the acquisition of Taylor Hopkinson
- Valuation of accounts receivable and accrued income balances
- Compliance with laws and regulations relating to temporary employment

- ✓ The ***annual report*** complies with the applicable legal requirements.



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