Building a sustainable tomorrow

Capital markets event
18 February 2021
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<th>Time</th>
<th>Session</th>
<th>Presenter</th>
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<td>Company profile</td>
<td>Ruud Joosten</td>
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<td>15.05 - 15.10</td>
<td>Market trends</td>
<td>Ruud Joosten</td>
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<td>Ruud Joosten</td>
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<td>Financial overview</td>
<td>Frans den Houter</td>
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<td>John Wilkinson</td>
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<td>Accelerate opportunities for future growth</td>
<td>Joost Nelis</td>
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<td>Strategic wrap-up</td>
<td>Ruud Joosten</td>
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<td>16.10 - 17.00</td>
<td>Q&amp;A</td>
<td>Executive Committee</td>
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The team
Executive Committee

R.J.M. (Ruud) Joosten
CEO

L.F. (Frans) den Houter
CFO

J.G. (Joost) Nelis
COO Construction and Property

J.D. (John) Wilkinson
COO Civil engineering

S. (Simon) Finnie
CBEO & CTO

S.J.J. (Sven) Van de Wynkele
CHRO
Company profile

Ruud Joosten
CEO

Building a sustainable tomorrow
Our journey till today

- **1869**: Carpentry business by Adam van der Wal
- **1926**: Company listed on the Amsterdam Stock Exchange
- **1927**: Name changed into Fa. J. van der Wal en zoon
- **1928**: Family firm turned into a public limited company and renamed: N.V. Bataafsche Aanneming Maatschappij
- **1929**: Acquisition Bouwbedrijf Pennings
- **1930**: Acquisition J.G. Neils B.V. Haarlem
- **1931**: Acquisition Schakel & Schrale
- **1932**: Acquisition AM
- **1933**: Rights issue on stock market
- **1934**: Share issue on stock market
- **1935**: Share issue on stock market
- **1936**: Acquire stake in MHI (Modern Homes Ireland)
- **1937**: Ruud Joosten appointed CEO
- **1938**: Acquisition Heiligers
- **1939**: Acquisition Betonac
- **1940**: Acquisition Landsbeek nv (Kairos)
- **1941**: BAM 125 year: granted the right to use designation ‘Royal’
- **1942**: Discharge the shares in Van Oord to consortium
- **1943**: Acquisition Heiligers
- **1944**: Acquisition AM
- **1945**: Rights issue on stock market
- **1946**: Rights issue on stock market
- **1947**: Rights issue on stock market
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- **2015**: Rights issue on stock market
- **2016**: Rights issue on stock market
- **2017**: Rights issue on stock market
- **2018**: Rights issue on stock market
- **2019**: Rights issue on stock market
- **2020**: Rights issue on stock market
BAM at a glance

**# Employees**
17,974

**# Projects**
6,389

**€6.8 billion**

# Revenue
<table>
<thead>
<tr>
<th>Country</th>
<th>Average Revenue (€/million)</th>
<th>Average Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>2,844</td>
<td>3.7%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,905</td>
<td>3.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>849</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Belgium</td>
<td>671</td>
<td>1.8%</td>
</tr>
<tr>
<td>Ireland</td>
<td>542</td>
<td>2.6%</td>
</tr>
<tr>
<td>International</td>
<td>245</td>
<td>-16%</td>
</tr>
</tbody>
</table>

- Average revenue in €/million 2018-2020
- Average adjusted EBITDA 2018-2020 (result below 2.5% visible in red and underlined)
BAM did not create value for its shareholders
Market trends

Ruud Joosten
CEO

Building a sustainable tomorrow

South Withernsea Coastal Defence Scheme, East Riding of Yorkshire Council
United Kingdom – BAM Nuttall
Global trends impact demands of society …

- Climate change
- Urbanisation
- Population growth
... resulting in industry opportunities

**Sustainability**
- Increasing investments in energy transition
- Flood protection key topic
- Circular buildings becoming standard
- Materials and technology (e.g. wood / CLT for sustainability replacing concrete)

**Digitisation**
- Realtime asset data collection and advanced analytics optimise asset management and provide key insights for better collaboration and risk reduction

**Changing demand**
- Housing shortage
- Economic stimuli through (civil) investments
- End-users shifting from ownership to use

**Industrialisation**
- Increasing recognition industrialised approaches by ecosystem (e.g. MMC mandates in UK)
- Success factors are scale (i.e. many similar projects) and learning curve
Strategy 2021 - 2023

Ruud Joosten
CEO

Building a sustainable tomorrow

Station Driebergen-Zeist / Netherlands
BAM Infra Nederland
Building a sustainable tomorrow

Creating sustainable environments to enhance people’s lives
Building a sustainable tomorrow

Focus on a profitable growth platform
- Platform for growth
- Manage for value

Continue de-risking
- Market choices
- Avoid disproportionate risk in project portfolio
- Operational excellence in tenders and on projects

Accelerate opportunities for future growth
- Towards process and product leadership
- Lifecycle solutions and selective investments

BAM 2023
- Approx. €5.5 billion revenue
- Stable adjusted EBITDA margin of 5%
- ROCE >10%
- Trade working capital efficiency <10%
- Grow capital ratio to 20%
- Incident frequency <3.5 and zero fatalities
- Maintain CDP A-list ranking (SBTi)
- CO₂ reduction 50% 2030
Focus on a profitable growth platform

Platform for growth
BAM will focus on growing its business in the Netherlands, United Kingdom and Ireland.
- UK C&P and Civil have a solid backbone to excel in delivering standard projects and knowledge in shaping and delivering framework agreements;
- Ireland can rely on strong long-term relations to build out its markets position;
- NL C&P successfully plays in investment, construction and lifecycle in a sophisticated housing market;
- NL Civil is recognized as one of the most industrialized players.

Manage for value
Our operations in Germany and Belgium where scale, risks and competitive dynamics have been more challenging, are being managed for value. Managing for value means being selective in order intake, implementing further operational improvements and, potentially, divestment.
Continue de-risking

Market choices

Avoid disproportionate risk in project portfolio

Operational excellence in tenders and on projects
Accelerate opportunities for future growth

Towards process and product leadership

Lifecycle solutions and selective investments
Dedication towards clients, people and stakeholders

- Safety remains priority
- Client and stakeholder oriented mindset
- Expert and diverse workforce
Financial overview

Frans den Houter
CFO

Building a sustainable tomorrow
Building a sustainable tomorrow
Towards a predictable and resilient company

- Focus on a profitable growth platform
- Continue de-risking
- Build opportunities for future growth

BAM 2023

- Predictable performance on a competitive profitability level
- Robust cash management
- A fit for purpose capital structure
- Solid return on capital employed

Building a sustainable tomorrow
Focus on creation of value …
Clear selection on markets and products

**Revenue development drivers**

- Growing markets
- Attractive products
- Quality Product Market Combinations (PMCs):
  - Netherlands, United Kingdom and Ireland
  - Leverage partnerships
  - Manage Germany and Belgium for value and potentially divestments

![Revenues Chart](image-url)
... leading to competitive financial performance
Adjusted EBITDA margin to be around 5% by 2023

Value drivers
- PMC portfolio
- Improved project delivery
- Smart supply chain
- Continued de-risking
- Rigid cost management

Adjusted EBITDA margin
(\%)
PMC portfolio contains many value pockets …

Growth in frameworks

Facility management remains attractive
… leading to competitive financial performance …

Adjusted EBITDA margin to be around 5% by 2023

Value drivers
- PMC portfolio
- Improved project delivery
- Smart supply chain
- Continued de-risking
- Rigid cost management

Adjusted EBITDA margin
(%)
... and robust cash management

TWC efficiency of at least -10%

Examples of cash focus

- Proven TWC efficiency track record
- Continue to improve collecting receivables whilst respecting payment terms
- Fierce contract management and variation order management
- Invest in credit management tools, data, dashboarding
- Train commercial skills and capabilities of project teams

Trade working capital efficiency as % of gross revenues (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-8.8%</td>
</tr>
<tr>
<td>2019</td>
<td>-10.4%</td>
</tr>
<tr>
<td>2020</td>
<td>-13.9%</td>
</tr>
<tr>
<td>2023F</td>
<td>&gt;-10.0%</td>
</tr>
</tbody>
</table>
... and robust cash management
Liquidity as an anchor point

Weekly net cash (debt) excluding leases
(€m)

Weekly Net Cash (debt) excluding lease liabilities
Delivering a sustainable return on capital employed …
Return on capital employed structurally >10%

Main drivers for return on capital employed
• Higher profitability
• Disciplined trade working capital management
• Potential divestments

Return on capital employed

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on capital employed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7.5%</td>
</tr>
<tr>
<td>2019</td>
<td>3.4%</td>
</tr>
<tr>
<td>2020</td>
<td>-4.2%</td>
</tr>
<tr>
<td>2023F</td>
<td>&gt;10.0%</td>
</tr>
</tbody>
</table>
... and a sustainable capital ratio

Grow capital ratio to 20% in 2023

Capital ratio development drivers towards 2023

• Improve operational performance 2021 - 2023
• Shorten balance sheet (RCF, deferred taxes, etc)
• Convertible redemption (2021 H1)
• Potential divestments

Dividend policy

• Maintain dividend policy of 30-50% payout of net result

Capital ratio development

(%)
In summary
Building a sustainable tomorrow

Revenue
- 2020: 6.8
- 2023F: 5.5

Adjusted EBITDA
- 2020: 201
- 2023F: 275
- Growth: 5%

TWC efficiency
- 2020: -13.9%
- 2023F: -10%

ROCE
- 2020: -4.2%
- 2023F: >10%

Capital ratio
- 2020: 13.4%
- 2023F: 20%
Continue de-risking

John Wilkinson
COO

Landscrenhoof
The Netherlands

Building a sustainable tomorrow
Continue de-risking
Our strategic framework

Focus on a profitable growth platform

Continue de-risking
- Market choices
- Avoid disproportionate risk in project portfolio
- Operational excellence in tenders and on projects

Accelerate opportunities for future growth

BAM 2023
Continue de-risking BAM on three levels

**Market choices**
Play only in those markets where BAM can leverage its size and sustainable, innovative profile with healthy procurement routes

**Avoid disproportionate risk in project portfolio**
Only accept projects in our portfolio that fit our portfolio thresholds and do not cross our red-lines whilst helping clients to improve risk-sharing procurement routes

**Operational excellence in tenders and projects**
Improve our operational excellence with more repeatable projects for continuous learning, leveraging operational best-practices and improved monitoring & control
Continue de-risking BAM on three levels

**Market choices**
Operate only in those markets where BAM can leverage its size and sustainable, innovative profile with healthy procurement routes.

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Only accept projects in our portfolio that fit our portfolio thresholds and do not cross our red-lines whilst helping clients to improve risk-sharing procurement routes.

**Operational excellence in tenders and projects**
Improve our operational excellence with more repeatable projects for continuous learning, leveraging operational best-practices and improved monitoring & control.
Make market choices where BAM has a strong market position

Operate only where BAM has or can obtain a dominant market share

As exemplified by our choice to focus on the Netherlands, United Kingdom and Ireland as the BAM growth markets, where BAM has a top 3 position, and the wind down of BAM International. Within the focus countries, we concentrate on those markets where BAM can be a contractor of choice, such as for Highways England.
Make market choices where BAM is differentiated

Operate only where BAM leverages scale, sustainability and innovation

Playing into the UK’s £12 billion ‘green industrial revolution’ and NL’s zero carbon ambition 2050, BAM will select markets where it can leverage its position as sustainable, innovative partner, building on its propositions like the first Dutch energy-neutral districts and climate-neutral homes.
Make market choices where procurement routes are more fair

Operate only where clients use appropriate and fair risk allocation

That fit with BAM’s reduced risk-appetite. A good example are frameworks like the UK Environmental Agency, where BAM is part of the £2.6 billion capital investment programme to help protect 300,000 homes from coastal erosion and flooding.
Make market choices where BAM can create synergies

Operate only in markets where we can reap synergies in scale or scope

Focusing on in-country synergies like BAM’s C&P and Civil collaboration on London’s King’s Cross, or cross country synergies like the cross-operating company collaboration on digital construction that produced the Digital Construction BAM Practice.
Continue de-risking BAM on three levels

**Market choices**
Operate only in those markets where BAM can leverage its size and sustainable, innovative profile with healthy procurement routes

**Avoid disproportionate risk in project portfolio**
Only accept projects in our portfolio that fit our portfolio thresholds and do not cross our red-lines whilst helping clients to improve risk-sharing procurement routes

**Operational excellence in tenders and projects**
Improve our operational excellence with more repeatable projects for continuous learning, leveraging operational best-practices and improved monitoring & control
Avoid disproportionate risk by limiting onerous procurement

No more single-stage, lump-sum projects of >€150m

Or large projects where risk is capped at a % of BAM’s fee. The recent choice not to pursue part of the Oosterweel scheme is a first step, which will avoid large problematic projects like Sea lock IJmuiden.

²BAM share
Avoid disproportionate risk by active portfolio management

Portfolio risk management

BAM will take a portfolio risk perspective on projects we bid for, based on technical, commercial and capacity thresholds. Together with no longer tendering >150m single stage lump sum projects this can improve our margins by an estimated 0.6%. Increasing the share of framework contracts like the P22 in the UK will help us improve the health of our portfolio.

No more single-stage > €150m

Compton Care Center, won by BAM under the P22 Construction Procurement Framework to enhance care available for people with complex and incurable conditions.
Avoid disproportionate risk by stricter adherence to red-lines

Red-lines in contract management

BAM will stop taking on geotechnical, license or new technology risk in its project portfolio. A good example is BAM’s choice to participate in the re-tendered Zuidasdk Amsterdam after the procurement route and contracttype changed and a more collaborative approach was chosen by the client Rijkswaterstaat.

No more single-stage > €150m  Portfolio risk management  Red-lines in contract management  Client support

Impression of the new Zuidasdk development Amsterdam – BAM Infra NL
Avoid disproportionate risk by collaborating with our clients

Client support to improve procurement

Support our clients to move to better procurement routes and contracts. For example by leveraging our UK experience in the Netherlands, and building on strong client relationships like with our client Schiphol, where close client-contractor collaboration helps achieve better outcomes for BAM’s client and BAM.

No more single-stage > €150m
Portfolio risk management
Red-lines in contract management
Client support

Schiphol in the Netherlands
Continue de-risking BAM on three levels

Market choices
Operate only in those markets where BAM can leverage its size and sustainable, innovative profile with healthy procurement routes.

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Only accept projects in our portfolio that fit our portfolio thresholds and do not cross our red-lines whilst helping clients to improve risk-sharing procurement routes.

Operational excellence in tenders and projects
Improve our operational excellence with more repeatable projects for continuous learning, leveraging operational best-practices and improved monitoring & control.
Operational excellence through a predictable pipeline

Predictability in our pipeline helps improve operational excellence

By focusing on selected countries, markets and clients and increasing the share of framework contracts in our portfolio, we achieve more continuity in our project pipeline. Together with a strong client focus, this will improve operational excellence through more continuity in workforce, process optimisation, etc. A great example is our continued collaboration for framework projects with Network Rail.
Operational excellence through more continuous learning

Continuous learning on-site through repeatable projects

Instead of large, one-off complex projects, BAM’s new strategic focus is on more repeatable projects so that we can roll-out a programme of continuous learning to lead the way in industrialisation of our execution. Examples include our focus on distribution of water and telco as well as BAM’s industrialised process of building residential houses which already built thousands of homes in NL in >25 years.
Operational excellence through more best-practice sharing

Strengthened operational improvements

Operational excellence through sharing of project best-practices such as:

• **Safety**: Further sharpening of BAM’s safety approach
• **Bidding and Estimation (Tender)**: Improve quality of scoping and cost calculation
• **Contract management**: commercial manager alongside the project director
• **Design, engineering and know-how**: Strict reviewing impact of cost in execution phase when design changes are made
• **Quality**: Ensure supervisors are on site and less paperwork in the office
• **Project & risk Management Capabilities**: Provide apprenticeship to younger colleagues by making it explicit and organizing sufficient mentorship of experienced colleagues
Operational excellence through improved monitoring and control

Improved monitoring and control

To keep a strong grip on the performance of our projects, BAM will create transparency, consistency and predictability across the organisation. This means using digital solutions that minimise input time for projects, but maximise timely steering on operational KPIs like change orders and Operational Risk Management (ORM). We have made good steps in recent years with our Universal Project Approach: now we will focus and accelerate those efforts.
Accelerate opportunities for future growth

Joost Nelis
COO

Building a sustainable tomorrow
Accelerate opportunities for future growth

Focus on a profitable growth platform

Continue de-risking

Accelerate opportunities for future growth
- Towards process and product leadership
- Lifecycle solutions and selective investments

BAM 2023
Accelerate opportunities for future growth

Create sustainable environments that enhance people’s lives
Accelerate opportunities for future growth along two axes to...

Create sustainable environments that enhance people’s lives

- Drive business excellence towards process and product leadership in a sequential approach
- Life cycle solutions and selective investments
Established building blocks for future growth

Homestudios as important building block on the road to product leadership
Established building blocks for future growth

Brick slip robot to build zero-energy housing facades
Used for 550 net zero-energy houses so far, which represents 30,000m² facades for social housing
Established building blocks for future growth

Leverage our long-term client relationships

Drogheda Court House (PPP Bundle), Ireland
Established building blocks for future growth

Increased focus on industrialisation and Modern Methods of Construction in Civil OpCos
Accelerate opportunities for future growth along two axes to …

Create sustainable environments that enhance people’s lives

Drive business excellence towards process and product leadership in a sequential approach

Operational and commercial excellence

On-site industrialisation

Offsite manufacturing

Life cycle solutions and selective investments
Business excellence as foundation

Operational and commercial excellence as starting point
Example of good standard in commercial and operational excellence

Operational and commercial excellence
On-site industrialisation
Offsite manufacturing
Taking incremental steps in the learning curve

On-site industrialisation is the next step

- Move from a project-based to a process-based way of working.
- So far 25,000+ houses and apartments have been built this way
BAM’s key capabilities to organise for flow and scale

On-site industrialisation is the next step

- Established concept
- Standardised processes managed on deviations
- Optimised supply chain with co-makers
- Building streams with permanent teams
- References for products, programme and prices
- Client involvement
- Easy assembly on site
- Flow of projects through portfolio approach

Operational and commercial excellence

On-site industrialisation

Offsite manufacturing
Accelerate opportunities for future growth along two axes to …

Create sustainable environments that enhance people’s lives

Drive business excellence towards process and product leadership in a sequential approach

Operational and commercial excellence

On-site industrialisation

Offsite manufacturing

Life cycle solutions and selective investments

Implement on-site industrialisation in non-residential projects

Move to offsite manufacturing in residential NL with a sustainable way of offsite manufacturing

Expand the residential experience
Implement on-site industrialisation in non-residential projects

Construction playbook was launched in the UK in December 2020 with special attention to Modern Methods of Construction

Operational and commercial excellence
On-site industrialisation
Offsite manufacturing
Move towards offsite manufacturing in Residential NL

1 million additional homes in Netherlands by 2030

Operational and commercial excellence

On-site industrialisation

Offsite manufacturing
Expand the residential experience

Approximately 300,000 homes p.a. in UK

Operational and commercial excellence
On-site industrialisation
Offsite manufacturing

MHI project, Ireland
Accelerate opportunities for future growth along two axes to …

Create sustainable environments that enhance people’s lives

Drive business excellence towards process and product leadership in a sequential approach

Operational and commercial excellence
On-site industrialisation
Offsite manufacturing

Implement on-site industrialisation in non-residential projects

Move to offsite manufacturing in residential NL with a sustainable way of offsite manufacturing

Expand the residential experience

Life cycle solutions and selective investments

PPP
FM
Energy Systems
Asset Management
Leverage our strong PPP position …

41 Operational PPP projects
… to accelerate sustainable growth in different markets

A59 successfully handed back over to the government
Solid FM businesses …

Strong FM foundation in place
FM is an important fundamental for our integrated offerings, consisting of fully integrated MEP with focus on value creation for our clients
… to further support our clients in their sustainability journeys

Help clients succeed in their sustainability journey
With solutions in energy and data-driven maintenance as well as asset management

PPP  FM  Energy Systems  Asset Management

BAM FM employee (BAM Construct UK)
Life cycle solutions in energy ...

22 ESCOs already in exploitation by BAM
... to further expand our energy capabilities

Next steps
- Expand our ESCO portfolio
- Energy neutral houses for a sustainable future for our customers
Real estate development partner of choice …

High quality and successful capabilities in real estate development
Crucial in combination with conceptual building to organise scale and flow to mature towards product leadership
… with additional focus on asset management

Partner of choice for institutional investors

- Add focus on asset management to real estate development capability
- Create shareholders' value by combining value-creating (area) development and strong cash position in strong favourable market.
- Improving our competitive position and gaining revenue and result for multiple BAM business units
Create sustainable environments that enhance people’s lives
Wrap-up

Ruud Joosten
CEO

Building a sustainable tomorrow

Zalmhaventoren
Netherlands
Building a sustainable tomorrow

Focus on a profitable growth platform
- Platform for growth
- Manage for value

Continue de-risking
- Market choices
- Avoid disproportionate risk in project portfolio
- Operational excellence in tenders and on projects

Accelerate opportunities for future growth
- Towards process and product leadership
- Lifecycle solutions and selective investments

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- ROCE >10%
- Trade working capital efficiency <−10%
- Grow capital ratio to 20%
- Incident frequency <3.5 and zero fatalities
- Maintain CDP A-list ranking (SBTi)
- CO₂ reduction 50% 2030
BAM’s position in 2025

**Increasing revenue again**
- Top player in UK, NL and IR
- Focused country structure
  - Smaller head office and set-up for maximum cross-learning
- PPP operating globally

**Stable EBITDA growth**
- > €150 only 2-stage
  - De-risked portfolio by growing through selective tendering and repetitive projects
- Stable EBITDA growth from lifecycle solutions
  - Continuous improvement to achieve top-quartile performance in all operations

**Frontrunner in sustainability solutions**
- A-List status on CDP’s climate change benchmark

**Provider of best-in-class living and working environments**
- Known for reliable project delivery

**Employer of choice**
- Leading with and open and diverse culture

**Safety fully incorporated**
- In daily activities to reach top-quartile incident frequency

**Outperforming market growth**
- Through new competitive advantage of modern methods of construction

**PPP operating globally**
- Premium contractor on industrialisation
- Majority industrialized revenue by C&P and Civil
- Largely offsite manufacturing by C&P

**Stable EBITDA growth from lifecycle solutions**
- Continuous improvement to achieve top-quartile performance in all operations
The foundation for new strategy
Building a sustainable tomorrow

Focus on a profitable growth platform
- Platform for growth
- Manage for value

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