



First nine months 2021 trading update
**BAM reports third quarter adjusted EBITDA of
€66 million, outlook reiterated**

Royal BAM Group nv

Bunnik, the Netherlands, 4 November 2021

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Key points first nine months 2021

BAM reports third quarter adjusted EBITDA of €66 million, outlook reiterated

- Revenue increased by 11% to €5.3 billion and above pre-Covid level of first nine months 2019
- Adjusted EBITDA: €223 million in first nine months (margin of 4.2%), €66 million in third quarter
- Divestment BAM Deutschland completed in October
- Cash position mainly reduced by assets held for sale BAM Deutschland, remains solid at €1 billion
- Capital ratio improved by 0.7% to 13.9% in third quarter
- Strong order backlog of €13.5 billion, with improving risk profile



Trading update 9M 2021
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Zalmhaven, Rotterdam





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Strategy 2021-2023: Building a sustainable tomorrow



Focus on 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

- Approximately €5.5 billion revenue
- Stable adjusted EBITDA margin of approx. 5%
- ROCE >10%
- Trade working capital efficiency <-10%
- Grow capital ratio to 20%
- Incident frequency <3.5 and zero fatalities
- Maintain CPD A-list ranking (SBTi)
- CO₂ reduction 50% 2030





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