

First quarter 2022 trading update

BAM reports €97 million adjusted EBITDA in first quarter

Royal BAM Group nv had a strong operational performance in the first quarter of 2022, including the sea lock IJmuiden (OpenIJ) settlement and an exceptional contribution from the PPP joint venture. BAM's cash position and order book remain solid. For 2022, BAM expects an improvement of the adjusted EBITDA margin, compared to the full-year 2021 of 3.8 per cent.

- Revenue declined by 6% versus Q1 2021 due to divestments; increased by 5% in the Netherlands, United Kingdom and Ireland
- Adjusted EBITDA increased to €97.3 million in Q1 2022, reflecting an adjusted EBITDA margin of 6.3%
- Q1 results supported by €16 million settlement sea lock IJmuiden and €11 million from PPP joint venture due to positive changes in fair values of hedge instruments
- Liquidity position of €1 billion, capital ratio improved to 16.0% (year-end 2021: 14.5%)
- Solid order book of €12.4 billion (€400 million impact of divestments)

Key financials <i>(in € million, unless otherwise indicated)</i>	First quarter 2022	First quarter 2021	Full-year 2021
Revenue	1,549	1,651	7,315
Adjusted EBITDA ¹	97.3	53.3	278.4
Adjusted EBITDA ¹ margin	6.3%	3.2%	3.8%
Order book (end of period)	12,400	14,100	13,200
Trade working capital efficiency	-16.9%	-15.6%	-16.9%

¹ Before restructuring costs and pension one-offs.

Ruud Joosten, CEO of Royal BAM Group:

'BAM had a good start of the year, with a strong operational performance in the Netherlands, the United Kingdom and Ireland. The construction phase of sea lock IJmuiden has been completed and the OpenIJ consortium reached a final settlement with the client. In Germany, civil engineering company Wayss & Freytag Ingenieurbau had a satisfactory performance. In March our PPP joint venture with PGGM was rebranded from BAM PPP to Inveis.

We are in the second year of our three-year strategic plan to create a more predictable, profitable and sustainable company, and I am pleased with the progress so far. This quarter we completed the divestment of BAM Galère and progressed toward closing the sale of BAM Contractors in Belgium. Effective 1 January 2022, we implemented an operating model based on two divisions which will enhance operational excellence, knowledge sharing and the development of sustainable and life-cycle solutions. To further demonstrate our determination to remain a frontrunner in our industry regarding sustainability, we have introduced accelerated targets to reduce our carbon emissions.

Our order intake remains satisfactory, although the market outlook is uncertain. We continue to face industry-wide pressure in some parts of the supply chain, including uncertainty regarding energy prices, and high competition to attract and retain employees. The current geopolitical situation has increased these uncertainties. Discussions regarding the timing and settlement of some substantial claims are ongoing. All in

Press release of 5 May 2022, page 2 of 3

all, we are on track with execution of our strategy and are committed to deliver our 2023 strategic targets. For 2022, BAM expects an improvement of the adjusted EBITDA margin, compared to the full-year 2021.'

Business review first quarter 2022

In the division Netherlands, the residential activities continued to perform well. In the first quarter BAM sold 580 homes (Q1 2021: 890). The result was supported by the settlement of sea lock IJmuiden, which contributed €16 million. New projects won included a three-year contract with T-Mobile to realise and maintain their optical fibre network, the realisation and maintenance of electric vehicle charging stations for DHL and energy efficiency improvement programmes for various social housing corporations.

The division United Kingdom and Ireland had a solid performance. At the end of the first quarter BAM was re-appointed to two large framework contracts: the healthcare capital projects framework ProCure23, and a programme covering the UK and Northern Ireland for both civil and construction works. In Ireland, BAM has been appointed as the main contractor for eye-health company Bausch + Lomb to expand their Waterford facility.

Invesis (formerly BAM PPP) contributed €13 million, of which €11 million was due to positive changes in the fair values of hedge instruments. The operational performance was satisfactory.

The contribution of the remaining activities in Germany and Belgium improved, compared to the first quarter of 2021.

Financial review

BAM's capital ratio improved to 16.0 per cent at the end of the first quarter 2022 compared to 14.5 per cent at year-end 2021. This was mainly the result of the strong financial performance and the divestment of BAM Galère. The cash position remains solid at €1 billion.

Sustainability targets

Since 2015, BAM has reduced its scope 1 and 2 carbon intensity by 47 per cent and has almost achieved its initial Science Based reduction Targets for 2030. Therefore, BAM will accelerate its targets by seven years and now commits to:

- 50 per cent reduction in carbon intensity in 2023 (compared to 2015);
- 80 per cent reduction in carbon intensity in 2026 (compared to 2015).

Furthermore, BAM has been reviewing its scope 3 emission footprint compared to the levels measured in 2017. Having improved the completeness of the scope 3 assessment in the intervening years, BAM now strives for a 50 per cent reduction by 2030 compared to 2019 (previously 20 per cent reduction by 2030).

Live audio webcast

On 5 May 2022, at 10.00 hrs CET, there will be a conference call in English for analysts. This can be followed via live audio webcast (www.bam.com).

Press release of 5 May 2022, page 3 of 3

About Royal BAM Group

Royal BAM Group nv designs, builds and maintains high quality, sustainable buildings, homes, and infrastructure for public and private sector clients. Using the latest industry innovations, our 15,000 employees reduce the carbon footprint of the built environment, whilst delivering increased well-being and social value to the communities we serve. The Group supports clients through two main divisions (Netherlands, and United Kingdom and Ireland) and a PPP business (Invesis). Royal BAM Group nv is listed on the Amsterdam Euronext exchange.

Building a sustainable tomorrow. www.bam.com

Next event

18 August 2022: publication of results for the first half-year 2022.

Further information

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This press release contains inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.