



Annual results 2023

BAM delivers adjusted EBITDA of €304 million in 2023

Dividend proposal of €0.20 per share and announcement of €30 million share buyback

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- This presentation contains ‘forward-looking statements’, based on currently available plans and forecasts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and BAM cannot guarantee the accuracy and completeness of forward-looking statements.
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Key points 2023

BAM delivers adjusted EBITDA of €304 million in 2023

Dividend proposal of €0.20 per share and announcement of €30 million share buyback

FY 2023 versus FY 2022

Revenues €6,270m €6,618m	Adjusted EBITDA €304.3m €350.2m
Net result €175.0m €179.6m	Adjusted EBITDA margin 4.9% 5.3%
Net cash (before ROU) €695m €788m	TWC efficiency -13.2% -15.8%
Return on capital employed 13.7% 16.8%	Capital ratio 23.4% 21.2%
Earnings per share €0.65 €0.66	Order book €9.8bn €10.0bn

- Revenue in Netherlands, UK and Ireland combined increased by 2%
- Adjusted EBITDA of €304m (margin of 4.9%)
- Net result of €175m, reflecting earnings per share of €0.65
- Liquidity position of €0.8bn, while trade working capital continues to normalise
- Capital ratio improved to 23.4% (2022: 21.2%)
- Order book €9.8bn (2022: €10.0bn)
- Scope 1 and 2 CO2 intensity reduction of 56% versus 2015 (target: minus 50%)
- CDP A list for climate change, for fifth year in a row
- Dividend proposal €0.20 per share (2022: €0.15)
- New strategy 2024-2026 (focus, transform and expand), builds on solid progress in past three years

Division Netherlands



Performance Division Netherlands

Contribution Dutch activities further increased in 2024

(x € million, unless otherwise indicated)

	Full-year 2023		Full-year 2022	
	Revenue	Result	Revenue	Result
Construction and Property	2,072	111.9	1,978	105.5
Civil engineering	964	65.0	967	68.1
Other, eliminations and miscellaneous	-29	2.1	-28	-1.1
Total division Netherlands	3,007	179.0	2,917	172.5
Adjusted EBITDA margin		6.0%		5.9%
Revenue growth		3%		-1%
Adjusted EBITDA growth		4%		23%
Trade working capital efficiency		-12.0%		-14.5%
Order book		4,917		4,366
Order book growth		13%		-1%

- Revenue increased by 3% to €3.0bn
- Adjusted EBITDA improved by 4% to €179m, reflecting margin of 6.0% (2022: 5.9%)
- Good contribution residential in a difficult market, number of homes sold: 1,670 (2022: 2,113)
- Non-residential impacted by design issues on four projects in Denmark, performance improved substantially in second half of the year
- Civil engineering continues to show a strong operational performance
- Order book increased by 13%, good momentum in non-residential, stable in residential and civil engineering

Division United Kingdom and Ireland



Performance Division United Kingdom and Ireland

High contribution Civil engineering UK, Construction UK impacted by supply chain issues

(x € million)	Full-year 2023		Full-year 2022	
	Revenue	Result	Revenue	Result
Construction UK	1,046	-14.8	1,062	35.6
Civil engineering UK	1,363	77.3	1,243	22.0
Ventures UK (including property)	323	36.8	222	13.1
Ireland	463	27.6	669	20.9
Other, eliminations and miscellaneous	-56	-5.4	-62	-10.0
Total division UK and Ireland	3,139¹	121.5	3,134	81.6
Adjusted EBITDA margin		3.9%		2.6%
Revenue growth		0%		5%
Adjusted EBITDA growth		49%		-9%
Trade working capital efficiency		-13.8%		-17.8%
Order book		4,533¹		5,402
Order book growth		-16%		-18%

¹ The British pound exchange rate had a negative effect of €55 million on revenue and a positive effect of €89 million on order book.

- Revenue stable versus FY 2022, lower in Ireland due to progress on large projects
- Adjusted EBITDA €122m, reflecting margin of 3.9%
- Contribution Construction was impacted by supply chain issues and cost overruns at a larger contract
- Strong improvement Civil engineering due to improved project results and settlement for a legacy project
- BAM Ventures result supported by divestment office development
- Ireland performs well and further progress with National Children's Hospital
- Order book lower, but at good level of €4.5bn, decline includes cancellation €300m highways framework contract

Financial review



Income statement

Net result of €175 million, reflecting earnings per share of €0.65

(x € million)	FY 2023	FY 2022
Division Netherlands	179.0	172.5
Division United Kingdom and Ireland	121.5	81.6
Germany, Belgium and International	11.4	77.8 ¹
Invesis	2.6	23.5 ²
Eliminations and miscellaneous	-10.2	-5.2
Total adjusted EBITDA	304.3	350.2
Adjustment items ³	-9.6	-5.2
Depreciation and amortisation	-121.3	-116.6
Impairments	-2.7	-15.0
Finance result	12.9	2.3
Result before tax	183.6	215.7
Income tax	-8.6	-37.9
Non-controlling interest	0.0	1.9
Net result attributable to shareholders	175.0	179.6

- Adjusted EBITDA of €304m (FY 2022: €350m), adjusted EBITDA division Netherlands and division United Kingdom and Ireland combined increased by 18%
- Satisfactory performance Belgium and Invesis
- Substantial improvement of finance result due to the positive effect of increased interest rates
- Effective tax rate of only 5%, due to effect recognition liquidation losses and revaluation deferred tax assets
- Net result of €175m, reflecting earnings per share of €0.65 (2022: €0.66)
- Shareholder remuneration: dividend proposal €0.20 per share and €30 million share buyback

¹ Adjusted EBITDA 2022 includes €52 million positive result of the Wayss & Freytag Ingenieurbau transaction.

² Invesis is the net result from BAM's 50 percent equity stake in the PPP joint venture with PGGM; the result includes €16 million of changes in fair value of hedge instruments.

³ Restructurings and pensions.

Cash flow

Cash flow from operations further improved and cash position remained at €0.8 billion

(x € million)	FY 2023	FY 2022
Cash flow from operations	276	246
Cash flow from working capital	-99	-466
Provisions and pensions	-71	24
Cash flow from Operating Activities	106	-196
Cash flow from Investing Activities	-91	-163
Cash flow from Financing Activities	-109	-93
Increase/decrease in cash position	-94	-452
Cash and cash equivalents beginning period	841	1,285
Change in assets and liabilities held for sale	-	42
Exchange rate differences, other changes	10	-34
Cash and cash equivalents	757	841

- Cash flow from operations further improved
- Working capital increased:
 - Higher interest rates have effect on paying behaviour clients
 - Lower advance payments on large lump-sum projects, which is in line with BAM's adjusted tendering strategy
- Provisions and pensions include €35m for pensions
- Cash flow from investing in line with last year (2022: €93m capex and €66m related to deconsolidation subsidiaries)
- Cash flow from financing includes €42m dividend and acquired shares to compensate for dividend in scrip and share based employee compensation plans
- Liquidity position at €0.8bn

Financial position

Capital ratio improved to 23.4 per cent while BAM resumed dividend payment

<i>(x € million)</i>	FY 2023	FY 2022
Cash position	757	841
Borrowings	-62	-53
Net cash position (excl. Leases)	695	788
Lease liabilities (IFRS 16 impact)	-234	-174
Net cash (incl. leases)	461	614
Trade working capital	-822	-1,010
Shareholder's equity	921	811
Balance sheet total	3,932	3,819
Capital ratio	23.4%	21.2%
Capital employed	1,346	1,194
Return on average capital employed	13.7%	16.8%

- Net cash position somewhat lower versus year-end 2022
 - Trade working capital increased, still at good level of -13.2% (2022: -16.8%)
- Shareholders equity increased by €110m to €921m
 - Net result (€175m) and FX effect (€18m)
 - Partly offset by dividend and the related share buyback (-€42m), pensions (-€36m) and effect cash flow hedges (-€8m)
- Further improvement capital ratio to 23.4% (2022: 21.2%)
- Return on average capital employed (13.7%) solidly above target of >10%

Looking ahead



Order book and market trends

Solid order book, BAM well positioned while market conditions are mixed

Order book development



- Solid order backlog of €9.8bn (2022: €10.0bn)
 - Reduction of €0.3bn due to UK government roads programme review
 - Increase of €0.1bn due to British pound exchange rate effect
- Continued focus on contracts with healthy risk/reward balance
- Market conditions remain challenging due to higher interest rates and political and geopolitical uncertainties
- For the medium and longer term, attractive market opportunities supported by demand for decarbonisation, critical infrastructure and sustainable and affordable homes, where BAM has proven market-leading capabilities

Outlook 2024-2026

- BAM is in good shape to benefit from its strong market positions and structural growth opportunities
- For the strategic period 2024-2026, BAM expects to deliver an adjusted EBITDA margin between 4 and 6 per cent





Strategy 2021-2023

**Building a
sustainable
tomorrow**

Key performance indicators

All strategic targets set for 2023 realised

	2021	2022	2023	Target 2023
Adjusted EBITDA margin	3.8%	4.5% ¹	4.9%	Approx. 5%
Revenue	€7.3 bn	€6.6bn	€6.3bn	Approx. €5.5bn
Return on average capital employed	5.6%	16.8%	13.7%	>10%
Trade working capital efficiency	-16.9%	-15.8%	-13.2%	<-10%
Capital ratio	14.5%	21.2%	23.4%	Towards 20%
Incident Frequency	4.5	3.7	3.4	<3.5 ²
CPD A-list	Yes	Yes	Yes	Maintain rating
CO2 emission (tonnes/€m; scope 1 and 2)	14.5	13.0	10.9	<12.5
Construction and office waste (tonnes/€m)	11.6	10.0	8.7	<10.2

¹ 2022, excluding positive result of the Wayss & Freytag Ingenieurbau transaction of €52 million, including this result the adjusted EBITDA margin is 5.3 per cent.

² Original strategic target <3.5; redefined in sustainability strategy (early 2023) as ≤3.0.



BAM is ready for
the next phase in
**Building a
sustainable
tomorrow**

Building a sustainable tomorrow

Strategy 2024-2026

Focus

Focus on selected markets with favourable risk-reward profile and sustainable impact

Transform

Transform in markets through differentiation on sustainable and industrialised products and services

Expand

Expand in growth markets that are aligned with our sustainability values

Focus



**Differentiate on process capability
in economic core**

Non-residential NL
Zalmhaven, Rotterdam



Focus on framework agreements

Non-residential and infrastructure UK&I
Network Rail Sea Wall, Dawlish



**Focus on <€150m infrastructure
projects**

Infrastructure NL
Quay walls, Amsterdam



**Focus on selective multi-asset
clients UK&I and NL**

Non-residential NL
Schiphol Airport, Amsterdam

Transform



Industrialise housing through Flow concept

Residential NL
BAM Wood Concepts, NL

Transform education and health through standardised designs

Non-residential UK&I
Weldon Village Academy, UK&I

Innovate roads through sustainable asphalt

Infrastructure NL
BAM Infra NL

Unlock advantages through cross segment collaboration

Non-residential UK&I
Sunderland station, UK&I

Expand



Expand in grids and EV charging

Infrastructure NL
Transform station Wijk aan Zee



Expand in green infra rail and grids

Infrastructure UK&I
Iarnród Éireann



Expand in housing renovations

Residential NL
Residential renovation Prinsenbeek



Expand in commercial renovation and retrofitting

Non-residential UK&I
Space House, London

Financial targets 2024-2026

BAM aims to deliver:

- Predictable performance on >€6 billion revenue
- Strong capital ratio: ~25 per cent
- Adjusted EBITDA margin: 4-6 per cent
- Return to shareholders: 30-50 per cent of net income from operations for dividend, potentially additional cash returns via share buybacks



Sustainability targets 2026 and 2030

Social value

2026
UK&I 35% Social Value for projects
NL deliver 5% Social Value on top of the
required obligations
2023
UK&I 20% Social Value for projects

Incident frequency

2023
IF BAM and IF Total ≤ 3.0

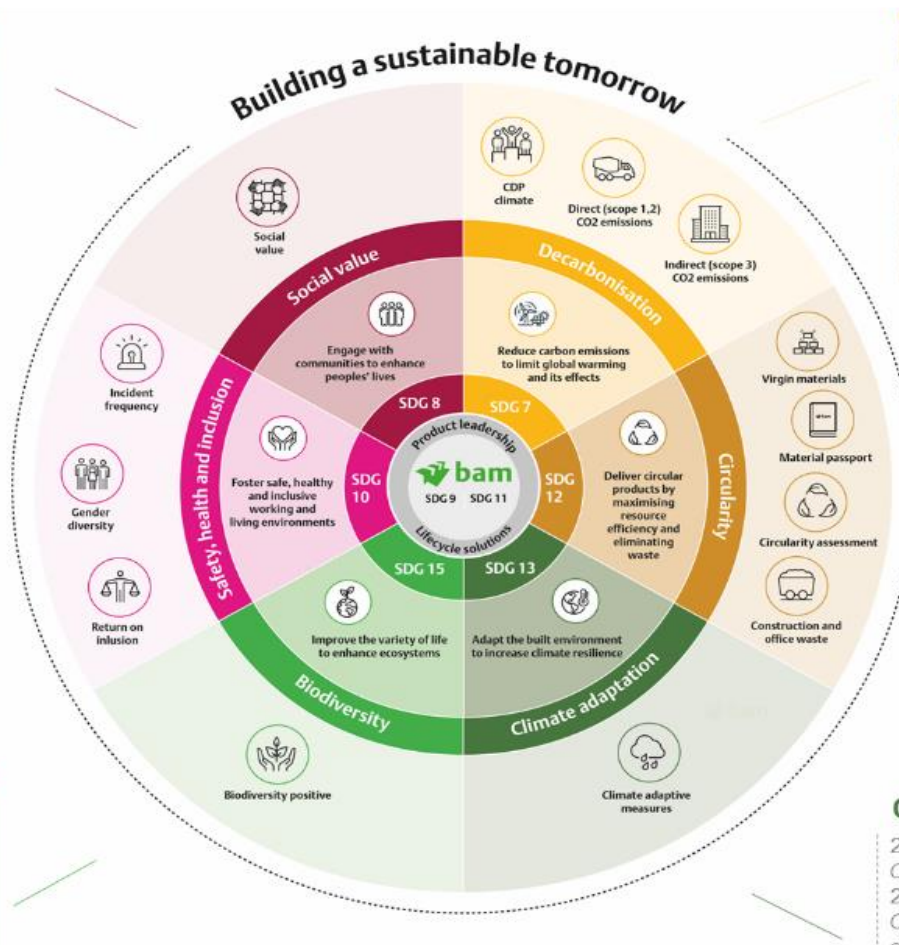
Gender diversity

2030
30% female representation senior leadership
2026
25% female representation senior leadership
2023
22% female representation senior leadership

2030
Score > 71 (Gold)
2026
Score > 60 (Silver)
2023
Set division ROI baselines and score > 51
(Silver)

Biodiversity positive

2030
Aggregated Biodiversity positive
2026
Biodiversity positive alternatives offered in
all A,B,C tenders and developments with
design in scope.
2026
Evidenced biodiversity balanced on all
projects (UK&I)



CDP Climate

A-ranking for CDP Climate

Direct (scope 1,2) CO₂ emissions

2026
-80% emissions intensity vs. 2015
2023
-50% emissions intensity vs. 2015

Indirect (Scope 3) CO₂ emissions

2030
-50% absolute emissions vs. 2019
2023
Improved measurement

Virgin materials

2030
-50% non biobased virgin materials vs 2019

Circularity assessment

2030
A,B,C and industrialised projects with design in scope use circularity assessment

Construction and office waste

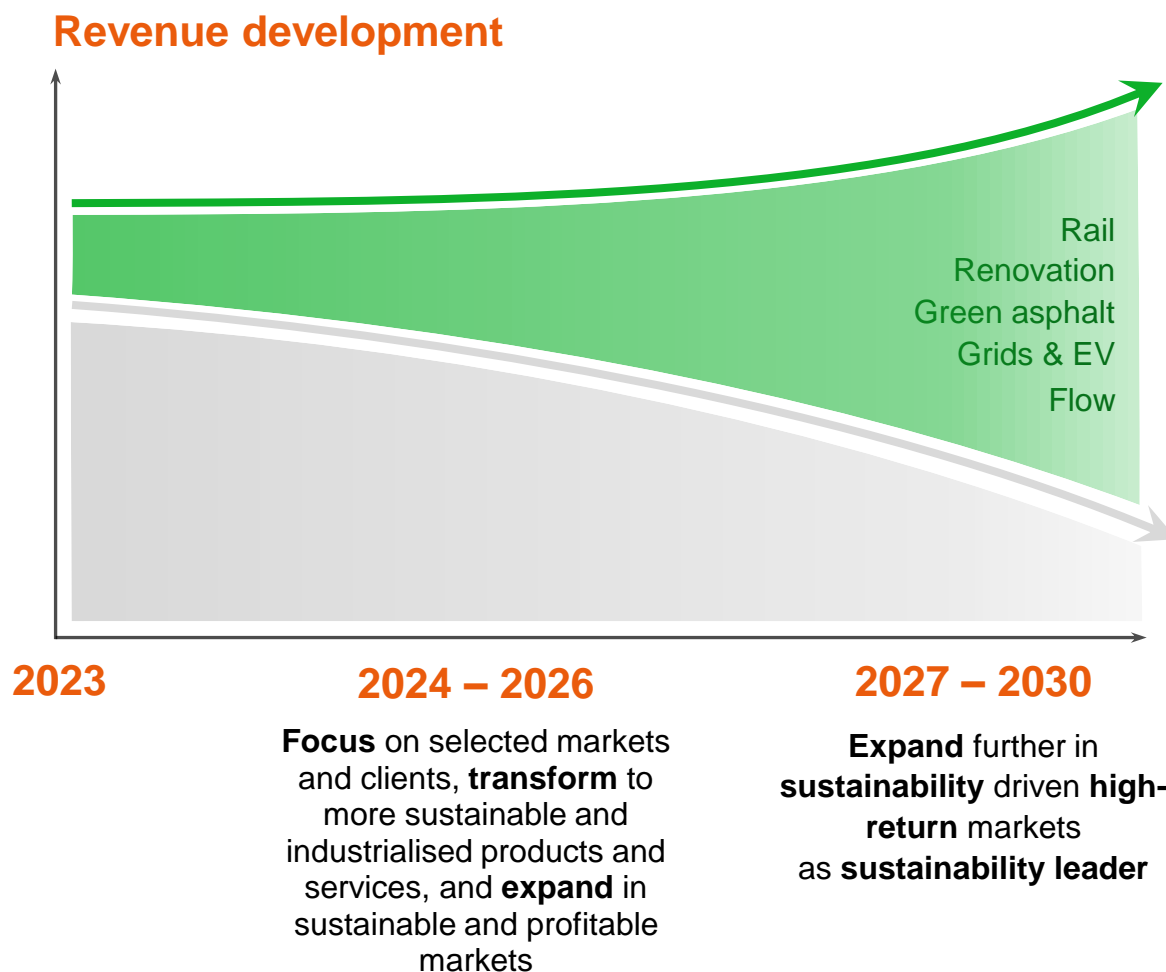
2030
-75% construction & office waste intensity vs. 2015

Climate adaptive measures

2030
Climate adaptive measures integrated in all projects
2026
Climate adaptive measures integrated in all own developments
2026
Offer climate adaptive measures in all A,B & C tenders with a design scope.

Building a sustainable tomorrow

2024-2026 and beyond



BAM in 2030

Leading construction company in selected markets that are **sustainable** and **profitable**

Driven by high performance organisation with **highly engaged people**

Strong **financial** and **sustainability performance**

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FY 2023 versus FY 2022

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Adjusted EBITDA	
€304.3m	€350.2m

Net result	
€175.0m	€179.6m

Adjusted EBITDA margin	
4.9%	5.3%

Net cash (before ROU)	
€695m	€788m

TWC efficiency	
-13.2%	-15.8%

Return on capital employed	
13.7%	16.8%

Capital ratio	
23.4%	21.2%

Earnings per share	
€0.65	€0.66

Order book	
€9.8bn	€10.0bn

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Annex: Performance on half-year basis

Revenue / Adjusted EBITDA	Full year 2023			Full year 2022		
	H2 2023	H1 2023		H2 2022	H1 2022	
	EUR x 1 m					
Division Netherlands						
Revenue						
Construction and Property ¹	2,072	1,110	962	1,978	1,014	964
Civil engineering	964	564	400	967	531	436
Other including eliminations	(29)	(15)	(14)	(28)	(12)	(16)
Total division Netherlands	3,007	1,659	1,348	2,917	1,533	1,384
Adjusted EBITDA						
Construction and Property ¹	111.9	82.8	29.1	105.5	49.1	56.4
Civil engineering	65.0	36.5	28.5	68.1	37.1	31.0
Other including eliminations	2.1	4.6	(2.5)	(1.1)	(11.3)	10.2
Total division Netherlands	179.0	123.9	55.1	172.5	74.9	97.6
Division United Kingdom and Ireland						
Revenue						
Construction UK	1,046	548	498	1,062	550	512
Civil engineering UK	1,363	715	648	1,243	634	609
Ventures UK (including property)	323	124	199	222	114	108
Ireland (construction, property, civil engineering)	463	217	246	669	318	351
Other including eliminations	(56)	(24)	(32)	(62)	(31)	(31)
Total division United Kingdom and Ireland	3,139	1,580	1,559	3,134	1,585	1,549
Adjusted EBITDA						
Construction UK	(14.8)	(30.3)	15.5	35.6	13.6	22.0
Civil engineering UK	77.3	60.4	16.9	22.0	2.6	19.4
Ventures UK (including property)	36.8	13.1	23.7	13.1	7.1	6.0
Ireland (construction, property, civil engineering)	27.6	18.4	9.2	20.9	15.0	5.9
Other including eliminations	(5.4)	(3.0)	(2.4)	(10.0)	(4.4)	(5.6)
Total division United Kingdom and Ireland	121.5	58.6	62.9	81.6	33.9	47.7



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