

# BAM takes leading position in Dutch energy and water infrastructure with A.Hak acquisition

**Royal BAM Group nv**

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# Agenda

- 1** Key highlight: BAM takes leading position in Dutch energy and water infrastructure with acquisition A.Hak
- 2** A.Hak: leading specialist in critical underground power, water and gas infrastructure
- 3** A.Hak is active in structural growth markets
- 4** Strong growth expected in energy, water and gas markets
- 5** Integrated offering in critical underground energy infrastructure
- 6** BAM and A.Hak are complementarity
- 7** Financial parameters and reporting
- 8** Q&A

# BAM takes leading position in Dutch energy and water infrastructure with acquisition A.Hak



**€504 million**  
*Enterprise Value*



**+€1.0 billion**  
*Addition to order  
backlog 2027-2031*



**+ €65-75 million**  
**Adjusted  
EBITDA**  
*Contribution expected  
on the medium-term*



**>20%**  
*BAM Group  
exposure to energy  
transition<sup>(1)</sup>*

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***A.Hak is a leading Dutch specialist in critical underground infrastructure with expected revenues of ~€425 million and adjusted EBITDA margin of ~10% in 2026.***

# A.Hak: leading specialist in critical underground power, water and gas infrastructure

## Key highlights

- Leading in underground infrastructure with unique expertise in trenchless techniques and large-diameter pipelines
- Preferred partner for-grid operators and utility companies, resulting in a strong order backlog underpinned by long-term framework contracts
- Experienced management team with a strong focus on operational excellence and a loyal and highly skilled workforce of circa 900 FTE
- Leading position in the Netherlands (~85% of revenue), and substantial growth potential in the UK and Belgium



Grid reinforcement works



Horizontal Directional Drilling (HDD)

# A.Hak is active in structural growth markets

**ENERGIE**  
Nederland

**Grid operators must invest € 235 billion up to 2040**

According to the new FIEN report, grid operators "...must invest a total of **€ 235 billion** between 2026 and 2040...". This is **€ 32 billion above the 2024 estimate**

Mar-26

**Netbeheer**  
Nederland

**Record pace of construction, yet demand keeps outrunning the grid**

Grid operators completed 56 high-voltage projects in 2025, while the number of planned high-voltage projects grows from 659 in the 2024 **investment plan to 915 in 2026**. "...Despite this record pace, **further acceleration remains necessary...**"

Apr-26

**fd.**

**TenneT: power shortages rise sharply after 2030, intervention needed**

TenneT warns that expected shortages will rise to **37 to 46 hours per year by 2035**, far beyond the norm of a **maximum of four hours**. It urges the cabinet to have a capacity mechanism in place by the winter of 2029-2030

Jun-26



**NOS**

**One in three streets must be opened up to expand the Dutch power grid**

Close to **€ 200 billion will be invested in grid expansion** over the coming decades, requiring one in three streets to be opened up, **80,000 km of additional cable** and **50,000 new transformer stations**

Feb-26

**gasunie**

**Gasunie to invest € 10.5 billion in infrastructure between 2026 – 2030**

"...Gasunie's 2026 – 2030 investment agenda totals ~€ 10.5bn, with ~75% allocated to **energy transition projects** and ~25% to **gas and LNG infrastructure**"

Mar-26

**Drivers**

-  Transition from fossil fuel based towards electricity-based society
-  Increasing energy consumption
-  Aging underground electric, gas and water infra networks
-  Regulatory framework quality & sustainability
-  Outsourcing to specialist companies increasing
-  Emerging technologies like H<sub>2</sub>, CO<sub>2</sub> and heat networks
-  Rising investments in advanced water (recycling) systems

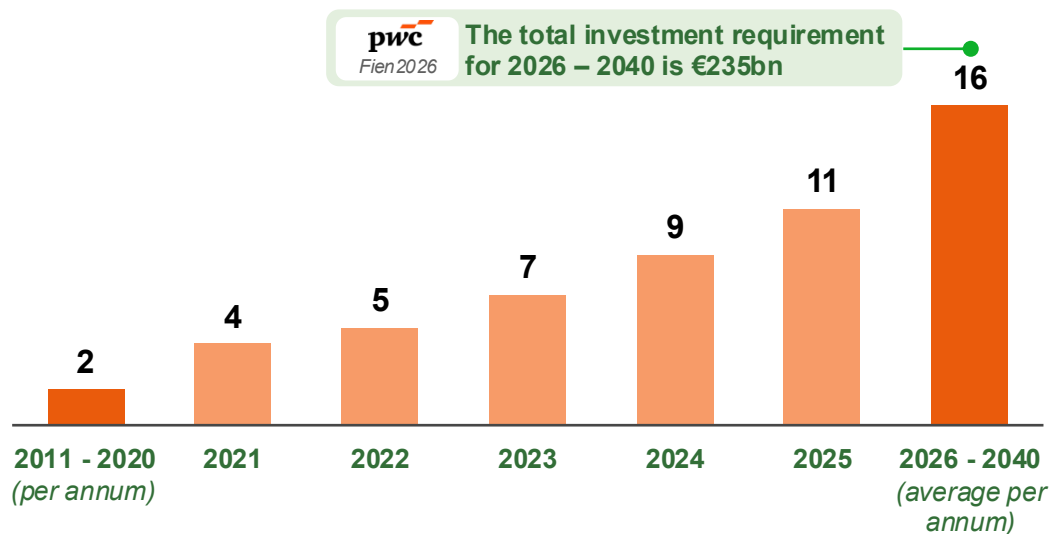
 = Macro drivers

 = Underground infra drivers

# Strong growth expected in energy, water and gas markets

## Yearly investment development

€ bn (CapEx, excluding water utilities)



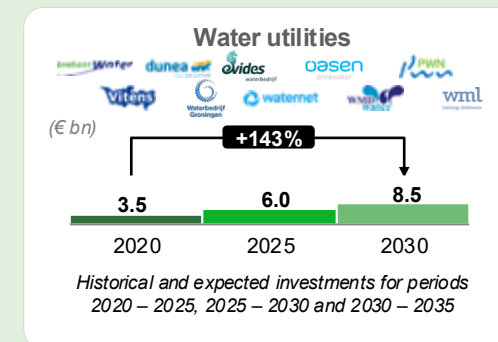
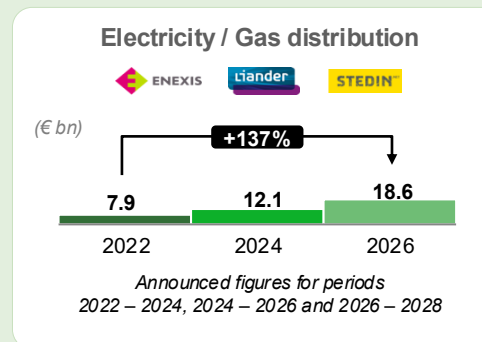
A.Hak and BAM jointly can address the market's key bottlenecks:

- ➔ Scale to serve grid operators and water utilities
- ➔ In-house piping and trenchless technique capabilities
- ➔ More execution power in labour-constrained market
- ➔ Ability to deliver multi-year framework volumes

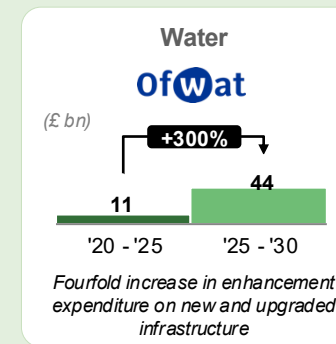
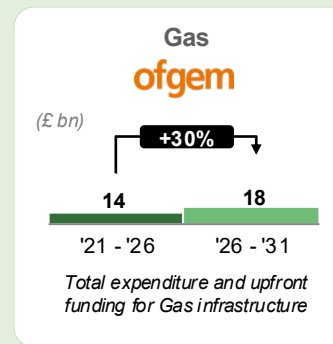
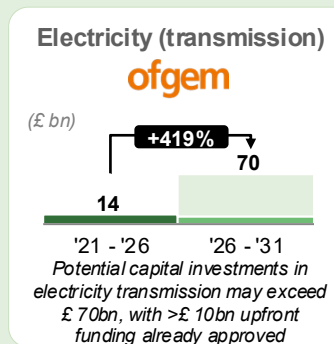
Source: Annual reports, FIEN2026

## Cumulative announced investments

High visibility customer spending plans

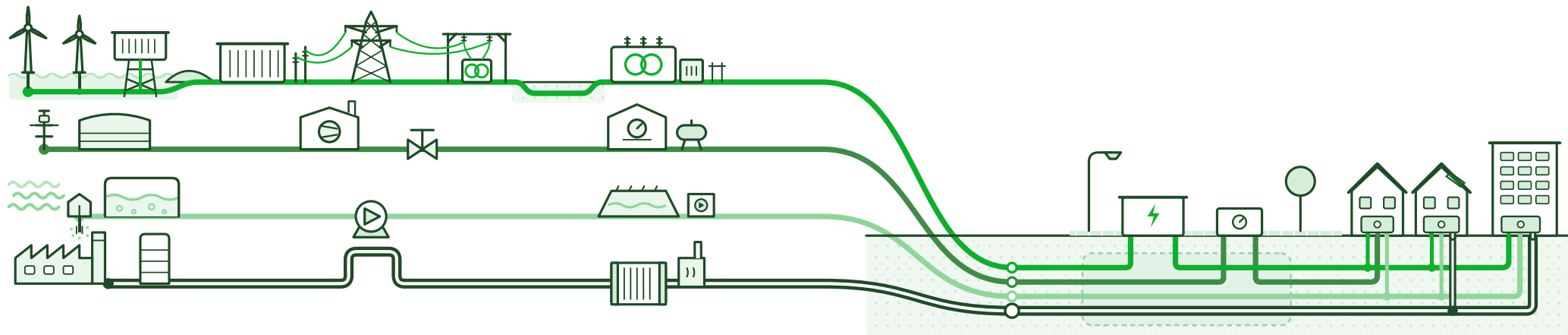


## Substantial investment requirement to renew infrastructure and enable energy transition



**Electricity (distribution)** ofgem ~£ 23bn (2023 – 2028) Further acceleration of investment is needed to enable the electrification of transport, heating and industry

# Integrated offering in critical underground infrastructure



|                                                        | Generation                                    | Transmission networks                                      | Grid conversion                           | Distribution networks               | Local infrastructure         | Final connection                                                            |
|--------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|-------------------------------------------|-------------------------------------|------------------------------|-----------------------------------------------------------------------------|
| <b>ELECTRICITY</b><br>Power generation to meter        | Civil works<br>BAM<br>Grid connections<br>BAM | Civil works<br>BAM<br>HV cable infrastructure<br>A.HAK BAM | Substations<br>BAM<br>Transformers<br>BAM | LV / MV cable networks<br>A.HAK BAM | Last-mile connections<br>BAM | Private connections & charging stations<br>BAM<br>Meter installation<br>BAM |
| <b>GAS &amp; HEAT</b><br>Transmission and distribution |                                               | Large-diameter pipelines<br>A.HAK                          |                                           | Gas & heat networks<br>A.HAK        | Last-mile connections<br>BAM |                                                                             |
| <b>WATER</b><br>Distribution networks                  |                                               | Water distribution networks<br>A.HAK BAM                   |                                           | Water networks<br>A.HAK BAM         | Last-mile connections<br>BAM |                                                                             |

End-to-end electricity transmission and distribution market coverage, complemented by positions in gas, heat and water networks

# BAM and A.Hak are complementarity



(1)

Revenue for BAM Energy and Water activities, as reported under the Construction and Property segment in the Division Netherlands

# Financial parameters and reporting

## Transaction parameters

- A.Hak acquired for enterprise value of €504 million
- Financing secured through a combination of existing cash resources and a committed bridge loan provided by Rabobank, ING Bank and ABNAMRO
  - Conservative financing arrangements will preserve sufficient liquidity for BAM's ongoing operations while also maintaining flexibility

## Attractive contribution, solvency remains robust

- Positive effect on free cash flow in 2027 and beyond
- On the medium-term A.Hak is expected to contribute €65-€75 million to Adjusted EBITDA of the group
  - Backed by a high-quality order backlog and long-term client relations
- Solvency approximately unchanged post closing versus the end of half year 2026

## Reporting

- Net income impacted by effect Purchase Price Allocation (PPA), which will be disclosed in a transparent way
- A.Hak will continue to operate independently under its own name within the Division Netherlands
  - To be reported in segment Construction and Property, same segment as BAM Energy & Water

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## Building a sustainable tomorrow

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