

BAM delivers adjusted EBITDA of €304 million in 2023

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

Over 2023, Royal BAM Group nv delivered a strong performance with an adjusted EBITDA of €304 million, reflecting a margin of 4.9 per cent. The liquidity position and order backlog are at a good level. BAM proposes to pay a dividend over the year 2023 of €0.20 per share. Furthermore, BAM will return €30 million to its shareholders via a share buyback. For the strategic period 2024-2026, BAM expects to deliver an adjusted EBITDA margin between 4 and 6 per cent.

- Combined revenue of division Netherlands and division UK and Ireland increased by 2% to €6.1 billion
- Adjusted EBITDA of €304 million (margin of 4.9%)
- Net result of €175 million, reflecting earnings per share of €0.65 (2022: €0.66)
- Liquidity position of €0.8 billion while trade working capital continues to normalise
- Capital ratio improved to 23.4% (2022: 21.2%)
- Order book of €9.8 billion
- Scope 1 and 2 CO₂ intensity reduction of 56% versus 2015 (target: minus 50%)
- New strategy 2024-2026 (focus, transform and expand) builds on solid progress in past three years

Key numbers

(in € million, unless otherwise indicated)

	Full-year 2023	Full-year 2022
Revenue	6,270	6,618 ¹
Adjusted EBITDA ²	304.3	350.2 ³
Adjusted EBITDA ² margin	4.9%	5.3% ³
Net result attributable to shareholders	175.0	179.6
Dividend (in € per share)	0.20 ⁴	0.15
Order book (end of period)	9,809	10,038
Trade working capital efficiency	-13.2%	-15.8%
Return on average capital employed	13.7%	16.8%

¹ Including €394 million revenue of divested activities.

² Adjusted EBITDA defined as result before interest, tax, depreciation and amortisation, excluding restructuring costs, impairment charges and pension one-offs.

³ Including €52 million result on the Wayss & Freytag Ingenieurbau transaction.

⁴ Proposal, subject to adoption by the Annual General Meeting on 10 April 2024.

Ruud Joosten, CEO of Royal BAM Group:

'I am pleased that our Group further improved its operational performance in 2023. In the Netherlands, civil engineering continued the positive trend, the residential activities had a good performance, while the contribution of non-residential construction substantially improved during the second half of the year. The division United Kingdom and Ireland showed a solid contribution overall. The performance of Construction UK disappointed due to supply chain issues and cost overruns at a large project. Civil engineering UK, Ventures UK and Ireland contributed well. There were positive results from the activities in Belgium and Invesis. Our financial resilience further improved, illustrated by the increase of our capital ratio and our strong liquidity position. We propose to pay our shareholders a dividend of €0.20 per share over 2023, reflecting an increase of 33 per cent versus last year.

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We have successfully executed our ambitious strategic agenda for the 2021-2023 period, 'Building a sustainable tomorrow', and we delivered all of our strategic targets. During the past three years, we have made major progress in de-risking our portfolio by selective tendering and by divestments. This strategy resulted in a more stable performance of BAM in the last three years. We remained focused on supporting our clients achieving their goals by providing value driven, reliable and sustainable solutions for construction and infrastructure.

In early 2023, as a signal of our focus on leadership in sustainable construction, we defined clear sustainability goals. These include ambitious decarbonisation targets as well as targets for circularity, climate adaptation, biodiversity, safety, health, inclusion, and social value. This year we achieved an important milestone of a 56 per cent scope 1 and 2 CO₂ intensity reduction versus 2015. I am also proud that BAM has achieved for the fifth consecutive year a place on CDP's prestigious 'A' list for climate change.

Looking forward, our new strategy for 2024-2026, 'Focus, transform and expand', builds on the solid progress realised in the last three years with sustainability as our key driver. We maintain our focus to protect profitability, we continue to transform our Group to strengthen competitive advantages and we aim for expansion for future growth in selected product market combinations. We are convinced that our strategy can create meaningful growth in value for our clients, will create development opportunities for our employees, and will generate attractive returns for our shareholders, while BAM actively contributes to more sustainable and inclusive communities and society.

In the next phase of the strategy for 2024-2026 BAM continues its current dividend policy to distribute a dividend between 30 and 50 per cent of the net result. The Group will also consider cash returns via share buybacks. In 2024, in addition to the proposed dividend over 2023, BAM will return €30 million to shareholders via a share buyback.

Market conditions remain challenging in the short-term as a consequence of higher interest rates, political and geopolitical uncertainties and the continued pressure to attract and retain staff. Against this background, our order book is at a good level of €9.8 billion and we remain focused on the quality of the order intake. For the medium and longer term, we see attractive market opportunities supported by demand for decarbonisation, critical infrastructure and sustainable and affordable homes, where we have proven market-leading capabilities. For the strategic period 2024-2026, BAM expects to deliver an adjusted EBITDA margin between 4 and 6 per cent.'

Business review 2023

Income statement

(in € million)	Full-year 2023		Full-year 2022	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Division Netherlands	3,007	179.0	2,917	172.5
Division United Kingdom and Ireland	3,139	121.5	3,134	81.6
Germany, Belgium and International	125	11.4	569	77.8 ¹
Invesis		2.6		23.5 ²
Other including eliminations	-1	-10.2	-2	-5.2
Total Group	6,270	304.3	6,618	350.2
Adjusted 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

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

² Invesis is BAM's 50 percent equity stake in the joint venture with PGGM; the result 2022 includes €16 million of changes in fair value of hedge instruments.

³ Restructuring costs and pension one-off results.

- The revenue of the division Netherlands and division United Kingdom and Ireland increased by 2 per cent. The Group revenue declined by 5 per cent to €6.3 billion compared to full-year 2022 due to the divestments in Germany and Belgium in 2022. The revenue of the divested activities was €394 million in 2022. The development of the British pound exchange rate had a negative effect of €55 million.
- Adjusted EBITDA of €304 million, reflected the strong operational performance, equating to a margin of 4.9 per cent. In 2022, adjusted EBITDA was €350 million, including positive contributions of divested companies and hedge revaluations. Excluding the positive result of the Wayss & Freytag transaction, the adjusted EBITDA margin was 4.5 per cent in 2022.
- The net result was €175 million (2022: €180 million), reflecting earnings per share of €0.65 (2022: €0.66). Adjusted items refer to reorganisation costs in both divisions. The net result was supported by the positive effects of increased interest rates and a low tax rate of 5 per cent. This tax rate includes the positive effects of recognised liquidation losses and of the revaluation of deferred tax assets for tax losses. Impairments were limited to €3 million (2022: €15 million).
- Dividend proposal: BAM's policy is to pay out 30 to 50 per cent of the net result for the year, thereby considering the balance sheet structure supporting the strategic agenda. BAM proposes to pay a dividend of €0.20 per share, which reflects a pay-out ratio of 30 per cent of net income over the year 2023. Subject to adoption by the Annual General Meeting on 10 April 2024, the shares will trade ex-dividend on 12 April 2024 and dividend will be paid on 8 May 2024 with a scrip alternative. BAM will combine the repurchase of the shares to offset the dilution for the scrip alternative with the additional share buyback of

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approximately €30 million and a repurchase of shares to fulfil its obligations for share-based employee incentive schemes. Going forward, BAM intends to pay its dividends in cash.

- The order book at year-end 2023 remained solid at €9.8 billion (2022: €10 billion), with a clear focus on quality. This included the reduction of €300 million due to government review of the regional UK roads development programme and the positive British pound exchange rate effect of €89 million. Of the total order book, €4.9 billion is expected to be carried out in 2024.
- Outlook strategic period 2024-2026: Market conditions remain challenging in the short-term as a consequence of higher interest rates, political and geopolitical uncertainties and the continued pressure to attract and retain staff. Against this background, the order book is at a good level of €9.8 billion, and BAM remains focused on the quality of the order intake. For the medium and longer term, BAM sees attractive market opportunities supported by demand for decarbonisation, critical infrastructure and sustainable and affordable homes, where we have proven market-leading capabilities. For the strategic period 2024-2026, BAM expects to deliver an adjusted EBITDA margin between 4 and 6 per cent.

Division Netherlands

(x € million, unless otherwise indicated)	Full-year 2023		Full-year 2022	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Construction and Property	2,072	111.9	1,978	105.5
Civil engineering	964	65.0	967	68.1
Other including eliminations	-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 per cent compared to full-year 2022 driven by non-residential and telecom and energy systems activities, both part of Construction and Property.
- Adjusted EBITDA increased by 4 per cent to €179 million compared to €173 million in full-year 2022, reflecting an adjusted EBITDA margin of 6.0 per cent (2022: 5.9 per cent). The Dutch residential activities reported a good contribution. Home sales decreased to 1,670, reflecting the more challenging market conditions and including 134 sold homes in the Bajeskwartier project, of which 107 on behalf of joint venture partners. BAM is fully responsible for the development and sales of this project. In 2022, BAM sold 2,113 homes, including 106 for Bajeskwartier. The performance of non-residential was impacted by design issues and cost overruns at the four non-residential projects in Denmark, of which two have been completed in the second half of the year. The operational performance of civil engineering remained strong.
- The order book increased by 13 per cent to €4.9 billion mainly driven by strong order intake in non-residential construction and a stable development at civil engineering and residential construction and property. Recent project wins include the A-Pier at Schiphol, a five-year partnership with VodafoneZiggo and several residential developments in Diemen (Steigerblok), Veenendaal (Ritmeester) and in Zwolle (Sporzone).
- Market development: The formation of the new Dutch government has added to the uncertainty for the construction and property industry, especially regarding the ambition to build more homes and the legislation regarding nitrogen. Currently, cost increases and the relatively higher interest rates are leading to delays of some project awards. The residential market is still under pressure but shows some signals of recovery due to the effect of pay rises and a stabilisation of mortgage rates. For the medium to longer term, there remains a strong rationale for essential investments in energy transition, infrastructure and sustainable and affordable homes.

Division United Kingdom and Ireland

(x € million, unless otherwise indicated)	Full-year 2023		Full-year 2022	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
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 (construction, property, civil engineering)	463	27.6	669	20.9
Other including eliminations	-56	-5.4	-62	-10.0
Total division United Kingdom and Ireland	3,139¹	121.5	3,134	81.6
Adjusted EBITDA margin		3.9%		2.6%
Revenue growth		0%¹		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 €55 million negative effect on revenues and a positive effect of €89 million on the order book.

- **Revenue** of €3.1 billion was in line with full-year 2022, with high activity in civil engineering UK and Ventures offsetting the lower level in Ireland due to progress on large projects. The British pound exchange rate had a €55 million negative effect on revenue.
- **Adjusted EBITDA** improved significantly to €122 million compared to €82 million in full-year of 2022, reflecting an adjusted EBITDA margin of 3.9 per cent (2022: 2.6 per cent). The contribution of Construction UK was impacted by supply chain issues and cost overruns at a large project. Civil engineering UK showed a good performance supported by the high activity level and the settlement for a legacy project while adjusted EBITDA in 2022 included disappointing results on some larger projects. The Ventures business had a strong performance, also driven by the divestment of an office development in the first half-year. The result of Ireland included an improved performance in civil engineering. The National Children's Hospital is progressing towards completion, in line with the revised agreed timetable.
- The **order book** declined by 16 per cent to €4.5 billion, including the cancellation of a €300 million highways framework contract in the first half-year. The development of the British pound exchange rate had a positive effect of €89 million. Project wins during the year included additional works for HS2, an extension of the Framework agreement with the UK Environment Agency to mitigate climate change and protect against coastal erosion and flooding, and the repurposing of the historic Typhoo Tea building into a new broadcast centre for the BBC in Birmingham.
- **Market developments:** In the UK, the civil market is expected to be stable while in the short-term the construction market will be more challenging. The 2023 UK Energy Act to strengthen energy security and support the delivery of net zero is a positive development. BAM is positioned strongly in the energy market, following the successful execution of projects in this product market combination. Medium-term, there is a healthy pipeline in BAM's core construction markets for education, health, offices and leisure and key markets in Ireland like transport and social infrastructure. The construction market in Ireland is forecast to grow. BAM remains focused on winning projects with the right risk/reward balance.

Germany, Belgium and BAM International

<i>(x € million, unless otherwise indicated)</i>	Full-year 2023		Full-year 2022	
	Revenue	Adj. EBITDA	Revenue	Adj. EBITDA
Germany, Belgium and International	125	11.4	569	77.8 ¹

¹ Includes €52 million result of the Wayss & Freytag Ingenieurbau transaction.

Revenues declined substantially due to the divestments of Wayss & Freytag Ingenieurbau, BAM Galère and BAM Contractors nv during 2022. The activities in Belgium had a satisfactory performance. In Germany, BAM still shares responsibility for one project of the former BAM Deutschland.

Inveis

In 2023, Inveis continued to create value from the operational portfolio by successfully refinancing the University Hospital Schleswig-Holstein project and transferring the Dendermonde prison project, the A10/A24 project and the Afsluitdijk project to PGGM.

Inveis added the GLM2 Social Housing Project in Australia to the portfolio reaching financial close in the fourth quarter of 2023. One project was transferred to a new owner. There is a strong pipeline and preferred bidder decisions are expected in 2024. At year-end 2023, Inveis had 44 operational projects (2022: 43), with a further 4 under construction (2022: 5), making 48 PPP projects in total (2022: 48).

Investigation Dutch authorities

In October 2022, the Dutch Fiscal Information and Investigation Service (FIOD) and the Dutch Public Prosecutions Office (Openbaar Ministerie) have informed BAM International that it is the subject of an investigation into suspicions relating to potential fraud and corruption at some already completed projects. The timing and possible outcome of the investigation are uncertain. Therefore, the potential adverse financial impact of the outcome of the investigation, if any, cannot be reliably estimated at this time but could possibly be material.

BAM is fully cooperating with the investigation and taking appropriate steps in connection with the investigation, including an internal review of the relevant projects. In July 2020, BAM announced its intention to wind down BAM International. Meanwhile all projects of BAM International have been completed.

Financial review

Cash flow

<i>(in € million)</i>	Full-year 2023	Full-year 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	10	-34
Cash and cash equivalents	757	841

At year-end 2023, cash and cash equivalents totalled €757 million (2022: €841 million), while trade working capital continues to normalise.

The further improved operational performance resulted in a strong cash flow from operations of €276 million. Cash flow from working capital was €99 million negative, including the effects of higher interest rates and of lower advance payments on large lump-sum projects, which is in line with BAM's adjusted tendering strategy. Provisions and pensions resulted in a cash outflow of €71 million, of which €35 million for defined benefit obligations, which included additional payments to cover the impact of indexation.

Cash flow from investing activities of -€91 million primarily relates to regular capital expenditure with a focus on sustainable, digital and modular solutions such as the electrification of equipment and modular housing. In 2022 this item included a net outflow of €66 million from divestments.

Cash flow from financing activities of -€109 million included the payment of cash dividend and the buyback of shares issued for scrip and coverage of share based employee compensation plans, totalling €42 million. The remainder relates to leases and repayment of interest bearing debt.

Exchange rates, primarily the British pound, had a positive effect of €10 million on cash and cash equivalents at the year-end.

Financial position

<i>(in € million)</i>	31 December 2023	31 December 2022
Cash position	757	841
Borrowings	-62	-53
Net (debt) / cash before lease liabilities	695	788
Lease liabilities	-234	-174
Net (debt) / cash	461	614
Trade working capital	-822	-1,010
Shareholders' 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%

The trade working capital efficiency percentage further increased, ending 2023 at -13.2 per cent (2022: -15.8 per cent), which reflects a further normalisation as a result of unwinding of advance payments on large projects as a consequence of BAM's adjusted tendering strategy and the effect of higher interest rates.

The increase in shareholders' equity of €110 million to €921 million mainly comprises the net result of 2023 (€175 million), positive exchange rate differences (€18 million), the negative effects of the payment of dividend and the related share buyback (-€42 million), remeasurement of post-employment benefit obligations (-€36 million) and cash flow hedges (-€8 million).

BAM's capital ratio further improved by 2.2 per cent point to 23.4 per cent at year-end 2023. The financial resilience further improved by securing the first extension of our €330 million revolving credit facility by one year to November 2027.

Strategy execution

Key performance indicators for profit, people and planet

	2021	2022	2023	Target 2023
Adjusted EBITDA margin	3.8%	4.5% ¹	4.9%	App. 5%
Revenue (€ billion)	7.3	6.6	6.3	App. 5.5
Return on average capital employed ²	5.6%	16.8%	13.7%	> 10%
Trade working capital efficiency ³	-16.9%	-15.8%	-13.2%	<-10%
Capital ratio ⁴	14.5%	21.2%	23.4%	Towards 20%
Incident Frequency ⁵ BAM	4.5	3.7	3.4	<3.5 ⁶
CDP A-list	Yes	Yes	Yes	Maintain A 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 Excluding positive result Wayss & Freytag Ingenieurbau transaction of €52 million, including this transaction the adjusted EBITDA margin is 5.3 per cent

² Rolling year EBIT divided by the average capital employed.

³ The average four quarters' trade working capital divided by rolling year revenue.

⁴ Capital base divided by total assets.

⁵ The total number of industrial accidents leading to absence from work per million hours worked.

⁶ Original strategic target <3.5; redefined in sustainability strategy (early 2023) as ≤3.0.

BAM has successfully executed its ambitious strategic agenda for the 2021-2023 period and has delivered on all its financial and sustainability targets. In 2023 the operational performance further improved resulting in an adjusted EBITDA margin of 4.9 per cent while revenues exceeded the targeted level 2023 by €0.8 billion. The increase in profitability in combination with a lower capital employed resulted in a strong improvement of the return on average capital employed from 5.5 per cent in 2021 to 13.7 per cent in 2023. The strong increase of the Group's profitability was the main driver for the sharp recovery of the capital ratio to 23.4 per cent which was also supported by efficient balance sheet management. The realised capital ratio substantially exceeds the 2023 target of towards 20 per cent and enabled BAM to resume paying dividends. Trade working capital efficiency of -13.2 per cent (2022: -15.8 per cent) was also maintained substantially below the strategic target of -10 per cent, although advance payments on large projects declined due to portfolio decisions.

Ensuring a safe working environment is BAM's top priority and the company deeply regrets there was one fatality in 2023. BAM continues its efforts to increase safety, not only through guidelines and instructions, but especially by giving it consistent management attention and emphasising the behavioural aspects. Lowering the incident frequency remains a top priority.

For the fifth consecutive year, BAM has been commended for its sustainability agenda, achieving a place on CDP's prestigious 'A List' for climate change. BAM continues to invest in decarbonisation initiatives such as the electrification of plant and equipment, and in solutions which support clients in achieving their

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sustainability targets. In January 2023, the Group presented its new long-term sustainability strategy around six material themes concerning People and Planet, driven by the global challenges regarding climate change and inequality, and related developments concerning legislation, clients and competitors. These themes are aligned with selected United Nations Sustainable Development Goals and include short-, medium- and long-term goals.

Building a sustainable tomorrow - Strategy 2024-2026: Focus, transform and expand

BAM aims to be a market leader in sustainable, and profitable product market combinations (PMCs). The strategy for 2024-2026 focuses on protecting profitability, transforming through industrialisation and digitisation, and further expanding into growth markets.

Focus to protect profitability

BAM's strategy involves clear focus on profitable growth platforms in the Netherlands, and in the United Kingdom and Ireland, emphasising key clients and proven competitive advantages. A key initiative in the division United Kingdom and Ireland includes a focus on medium-sized projects with top clients and enhancing core and value chain capabilities such as advisory, design and engineering.

Transform to strengthen competitive advantage

BAM's transformation centres on sustainability in markets where it is looking to differentiate from competition on product and process leadership and strong relationships with clients.

BAM will target markets where prioritisation of innovation and sustainability can flourish, enabling transformation within the portfolio. A key initiative in the division Netherlands is to increase the number of biobased, industrialised Flow homes within residential.

Expand for future growth

BAM sees strong further growth in residential, new energy markets and renovations towards 2030. With BAM's scale and scope it is well positioned to serve these larger societal challenges. BAM targets leading positions in markets that are in line with its strengths and sustainability purpose. This will be done through expanding existing capabilities. A key initiative in both divisions is growing the presence in markets for energy solutions, including grids.

Belgium

In Belgium, BAM continues its activities as an integrated construction, development and facilities management company, with a focus on sustainable projects.

Invesis

BAM will support PPP joint venture Invesis in implementing its strategy based on enhancing its position in home markets, expanding into new markets and building new PPP offerings in new energy and digital infrastructure.

People and high performance culture

Successful execution relies on highly engaged people in a high-performance organisation, emphasising diversity, inclusion, an attractive employee journey, leadership by example, talent management, and adaptive organisation.

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Capital allocation strategy

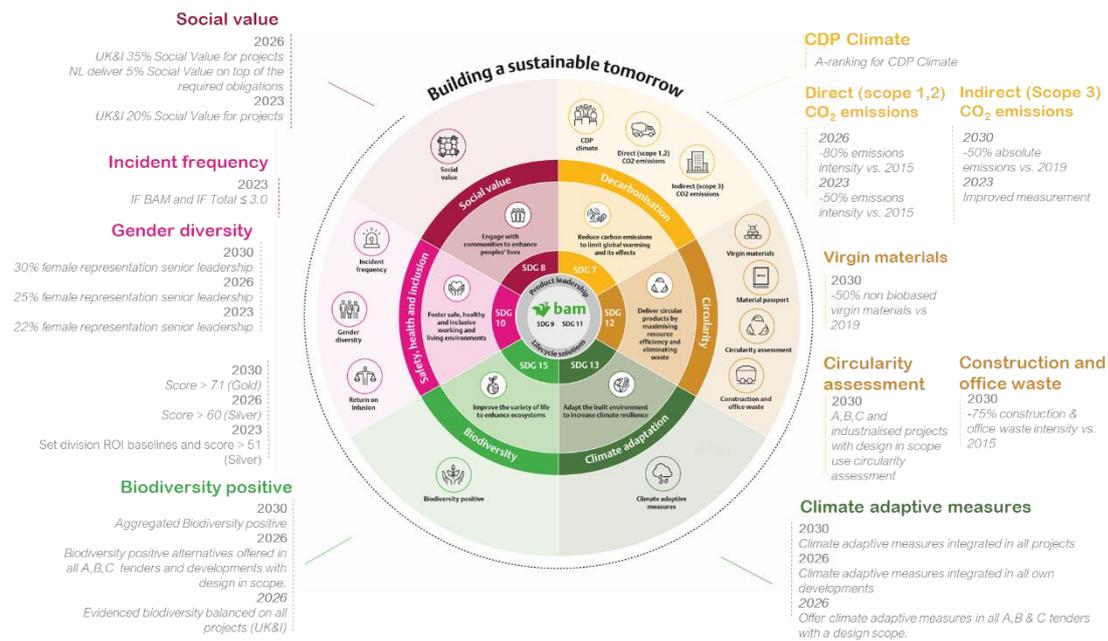
The capital allocation strategy 2024-2026 aims to strike a balance between reinvesting in the business for sustainable growth and rewarding investors while maintaining a resilient balance sheet. In the next phase of the strategy for 2024-2026 BAM, continues its current dividend policy to distribute a dividend between 30 and 50 per cent of the net result. The Group will also consider cash returns via share buybacks.

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



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Foreign exchange translation

The closing rate of the pound sterling against the euro changed from 1.13 as at 31 December 2022 to 1.15 as at 31 December 2023. The average exchange rate of the pound sterling versus euro was 1.15 in 2023 compared to 1.17 in 2022.

Risks and uncertainties

As indicated in the annual report for the 2023 financial year, there is a Group-wide focus on risk management in the primary process, in order to improve predictability and performance. The Group's risk management system does not imply avoidance of all risks. Instead it aims to identify opportunities and threats and manage them. More effective risk management will enable BAM to undertake larger commitments in a well-controlled environment. The risks that can have a material impact on the Group's results and its financial position are described in detail in the annual report for the 2023 financial year. Other risks that are either not currently known or currently considered non-material could prove to have an effect (material or otherwise) in due course on the markets, objectives, revenue, results, assets, liquidity or funding of the Group.

Executive Board, Royal BAM Group nv

Ruud Joosten, CEO

Frans den Houter, CFO

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Live audio webcast

Ruud Joosten, CEO, and Frans den Houter, CFO, will host an analysts' meeting at 10.00 a.m. CET on 15 February 2024 to discuss the full-year results 2023, as well as the company's strategic progress. A live audio webcast of this meeting will be made available at the Royal BAM Group website: www.bam.com.

Key dates

Not later than 22 February 2024	Publication annual report 2023
28 March 2024	BAM strategy insights
10 April 2024	Annual General meeting (Bunnik, 2 p.m. CET)
2 May 2024	Trading update first quarter 2024
25 July 2024	Publication half-year results 2024
7 November 2024	Trading update first nine months 2024

Further information

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Regulated information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Forward looking statements

This press release 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.

These risks and uncertainties include, but are not limited to, factors affecting the realisation of ambitions and financial expectations, exceptional income and expense items, operational developments and trading conditions, economic, political and foreign exchange developments and changes to IFRS reporting rules.

BAM's outlook, in line with these forward-looking statements, merely reflects expectations of future results or financial performance and BAM does not make any representation or warranty in that respect. Statements of a forward-looking nature issued by the company must always be assessed in the context of the events, risks and uncertainties of the markets and environments in which BAM operates. These factors could lead to actual results being materially different from those expected, and BAM does not undertake to publicly update or revise any of these forward-looking statements.

Declaration in accordance with the Dutch Financial Supervision Act

In accordance with their statutory obligations under Article 5:25d(2)(c) of the Dutch Financial Supervision Act, the members of the Executive Board declare that, in so far as they are aware:

- the full-year financial report provides a true and fair reflection of the assets and liabilities, the financial position and the result generated by the Company and by companies included in the consolidated accounts; and
- the full-year report by the Executive Board provides a true and fair overview of the information required pursuant to Article 5:25d(8) and (9) of the Dutch Financial Supervision Act.

Bunnik, the Netherlands, 15 February 2024

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1. Consolidated income statement

(x € million) <i>unaudited</i>	Full year 2023	Full year 2022
Revenue	6,270.5	6,618.2
Materials and third party services	-4,567.4	-4,881.3
Personnel expenses	-1,153.8	-1,193.2
Depreciation and amortisation charges	-121.3	-116.6
Impairment	-3.6	-13.5
Exchange rate differences	-12.7	-4.5
Other operating expenses	-277.6	-315.1
Other income	5.8	62.4
Share in result of associates and joint ventures	29.9	58.5
Share in impairments of associates and joint ventures	0.9	-1.5
Operating result	170.7	213.4
Finance income	23.3	8.9
Finance expense	-10.4	-6.6
Result before tax	183.6	215.7
Income tax	-8.6	-38.0
Net result	175.0	177.7
<i>Attributable to:</i>		
Shareholders of the Company	175.0	179.6
Non-controlling interests	0.0	-1.9
	175.0	177.7
Earnings per share (x €1):		
Basic earnings per share	0.65	0.66
Diluted earnings per share	0.64	0.65

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2. Condensed consolidated statement of comprehensive income

<i>(x € million) unaudited</i>	Full year 2023	Full year 2022
Net result	175.0	177.7
<i>Items that may be reclassified to the income statement</i>		
Cash flow hedges (net)	-0.3	0.4
Fair value movement of cash flow hedges in joint ventures (net)	-7.9	34.2
Exchange rate differences	18.4	-27.8
<i>Items that will not be reclassified to the income statement</i>		
Remeasurements of post-employment benefit obligations (net)	-35.7	-18.8
Other comprehensive income	-25.5	-12.0
Total comprehensive income	149.5	165.7
<i>Attributable to:</i>		
Shareholders of the Company	149.5	167.6
Non-controlling interests	0.0	-1.9

3. Condensed consolidated statement of changes in equity

<i>(x € million) unaudited</i>	Full year 2023	Full year 2022
As at 1 January	808.5	653.4
<i>Net result for the period</i>		
Net result for the period	175.0	177.7
<i>Other comprehensive income net of tax</i>		
Cash flow hedges	-0.3	0.4
Cash flow hedges in joint ventures	-7.9	34.2
Remeasurements of post-employment benefit obligations	-35.7	-18.8
Exchange rate differences	18.4	-27.8
Other comprehensive income net of tax	-25.5	-12.0
Total comprehensive income	149.5	165.7
Repurchase of ordinary shares	-19.8	-14.3
Dividend	-22.0	-
Change in ownership	-0.2	-
Share-based payments	4.8	3.7
	112.3	155.1
As at 31 December	920.8	808.5

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4. Consolidated statement of financial position

(x € million) <i>unaudited</i>	31 December 2023	31 December 2022
Non-current assets		
Property, plant and equipment	236.4	199.6
Right-of-use assets	217.4	170.7
Intangible assets	327.9	325.5
PPP receivables	13.7	13.6
Investments in associates and joint ventures	333.6	327.0
Other financial assets	92.8	77.6
Employee benefits	51.9	72.5
Deferred tax assets	82.4	57.4
	1,356.1	1,243.9
Current assets		
Inventories	463.1	482.1
Trade and other receivables	1,326.3	1,230.3
Income tax receivable	23.6	14.2
Cash and cash equivalents	757.3	841.2
	2,570.3	2,567.8
Assets classified as held for sale	5.6	7.7
	2,575.9	2,575.5
Total assets	3,932.0	3,819.4
Equity		
Equity attributable to the shareholders of the Company	920.5	810.6
Non-controlling interests	0.3	-2.1
Group equity	920.8	808.5
Non-current liabilities		
Borrowings	54.6	40.7
Lease liabilities	160.9	118.8
Employee benefits	32.0	45.6
Provisions	82.2	94.4
Deferred tax liabilities	14.8	18.5
	344.5	318.0
Current liabilities		
Borrowings	7.1	12.0
Lease liabilities	73.3	55.9
Trade and other payables	2,447.8	2,468.5
Provisions	114.7	145.7
Income tax payable	23.8	10.8
	2,666.7	2,692.9
Liabilities classified as held for sale	-	-
	2,666.7	2,692.9
Total equity and liabilities	3,932.0	3,819.4

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5. Consolidated statement of cash flows

(x € million) <i>unaudited</i>	Full year 2023	Full year 2022
Net result	175.0	177.7
Adjustments for:		
Income tax	8.6	38.0
Depreciation, amortisation and impairments	124.9	130.1
Share in result of associates and joint ventures	-29.9	-58.5
Share in impairments of associates and joint ventures	-0.9	1.5
Result on sale of property, plant and equipment and intangible fixed assets	-1.5	-10.2
Gain on sale of subsidiaries, joint ventures and associates	-1.8	-52.3
Share based payments	4.8	3.7
Finance income	-23.3	-8.9
Finance expense	10.4	6.6
Net proceeds from PPP receivables	-0.4	1.4
Interest received	24.0	7.3
Interest paid	-15.0	-10.9
Income taxes paid	-22.3	-15.2
Dividends received from joint ventures and associates	23.8	36.0
Cash flow from operations	276.4	246.3
Changes in provisions and pensions	-71.2	24.1
Decrease/(increase) in inventories	20.2	-51.4
Decrease/(increase) in trade and other receivables	-97.0	-141.4
Decrease/(increase) in trade and other payables	-22.7	-273.6
Net cash flow from operating activities	105.7	-196.0
Investments in property, plant and equipment	-80.0	-92.9
Investments in intangible fixed assets	-4.3	-1.6
Investments in non-current receivables and other financial assets	-24.8	-29.0
Repayments non-current receivables and other financial assets	9.2	9.9
Proceeds from sale of property, plant and equipment and intangible fixed assets	6.5	16.1
Net proceeds from sale of subsidiaries, joint ventures and associates	2.0	-65.6
Net cash flow from investing activities	-91.4	-163.1
Proceeds from borrowings	25.2	39.1
Repayments of borrowings	-15.8	-50.6
Repayments of principal amount of lease liabilities	-76.1	-67.4
Payment of dividend	-22.0	-
Repurchase of ordinary shares	-19.8	-14.3
Net cash flow from financing activities	-108.5	-93.2
Total cash flow	-94.2	-452.3
Cash and cash equivalents on 1 January	841.2	1,284.7
Change in cash and cash equivalents held for sale	-	42.4
Exchange rate differences on cash and cash equivalents	10.3	-33.6
Cash and cash equivalents on 31 December	757.3	841.2

6. Figures per ordinary share with par value of €0.10

<i>(x €1, unless indicated otherwise) unaudited</i>	Full year 2023	Full year 2022
Net result attributable to shareholders of the Company (basic)	0.65	0.66
Net result attributable to shareholders of the Company (diluted)	0.64	0.65
Equity attributable to shareholders of the Company	3.42	3.02
Number of shares ranking for dividend (x 1,000)	268,978	268,120
Average number of ordinary shares in issue (x 1,000)	269,966	271,783
Diluted average number of ordinary shares in issue (x 1,000)	274,336	275,555

7. Glossary

Some measures included in this press release are not IFRS measures and are generally referred to as non-IFRS measures. The Group uses these as (internal) measures of performance to compare against budget, prior year and/or latest internal forecasts. The non-IFRS measures are reported in this press release, as the Group believes they will support stakeholders to understand the Group's financial position and results of operations. Included below are definitions and reconciliations of the respective non-IFRS measure to the closest financial measure under IFRS for stakeholders to appropriately understand their nature. Amounts are in millions of euro, unless stated otherwise.

Adjusted EBITDA Result before tax, impairment charges, interest, depreciation and amortisation and excluding restructuring costs and pension one-off results. Adjusted EBITDA is determined as follows:

<i>unaudited</i>	Full year 2023	Full year 2022
Result before tax	183.6	215.7
Finance result	-12.9	-2.3
Operating result ("EBIT")	170.7	213.4
Impairment	3.6	13.5
Share of impairments in associates and joint ventures	-0.9	1.5
Depreciation and amortisation	121.3	116.6
EBITDA	294.7	345.0
Restructuring costs	9.6	5.2
Pension one-off	-	-
Adjusted EBITDA	304.3	350.2

Capital base Equity attributable to the shareholders of the Company plus subordinated convertible bond. Capital base is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Equity attributable to the shareholders of the Company	920.5	810.6
Subordinated convertible bond	-	-
Capital base	920.5	810.6

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Capital employed Non-current assets plus net working capital plus cash and cash equivalents. Capital employed is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Non-current assets	1,356.1	1,243.9
Plus: net working capital	-767.7	-890.8
Plus: cash and cash equivalents	757.3	841.2
Capital employed	1,345.7	1,194.3

Capital ratio Capital base divided by total assets. Capital ratio is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Capital base	920.5	810.6
Total assets	3,932.0	3,819.4
Capital ratio	23.4%	21.2%

Cash flow from working capital The sum of decrease/(increase) in inventories, decrease/(increase) in trade and other receivables and increase/(decrease) in trade and other payables as presented in the consolidated statement of cash flows. Cash flow from working capital is determined as follows:

<i>unaudited</i>	Full year 2023	Full year 2022
Decrease/(increase) in inventories	20.2	-51.4
Decrease/(increase) in trade and other receivables	-97.0	-141.4
Decrease/(increase) in trade and other payables	-22.7	-273.6
Cash flow from working capital	-99.5	-466.4

EBIT Earnings before interest and tax. The amount is the equivalent of operating result as specified in the reconciliation of adjusted EBITDA.

Net (debt) / cash Cash and cash equivalents minus (non-current and current) borrowings minus (non-current and current) lease liabilities. Net (debt) / cash is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Cash and cash equivalents	757.3	841.2
Minus: non-current borrowings	-54.5	-40.7
Minus: current borrowings	-7.1	-12.0
Minus: non-current lease liabilities	-160.9	-118.8
Minus: current lease liabilities	-73.3	-55.9
Net (debt) / cash	461.5	613.9

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Net (debt) / cash before lease liabilities Net (debt) / cash plus (non-current and current) lease liabilities. Net (debt) / cash before lease liabilities is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Net (debt) / cash	461.5	613.9
Plus: current lease liabilities	73.3	55.9
Plus: non-current lease liabilities	160.9	118.8
Net (debt) / cash before lease liabilities	695.8	788.6

Net working capital Current assets (excluding cash and cash equivalents) minus current liabilities (excluding borrowings and current lease liabilities). Net working capital is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Current assets	2,575.9	2,575.5
Minus: cash and cash equivalents	-757.3	-841.2
Minus: current liabilities	-2,666.7	-2,692.9
Plus: current borrowings	7.1	12.0
Plus: current lease liabilities	73.3	55.9
Net working capital	-767.7	-890.7

Liquidity position The amount of cash and cash equivalents

Order book The amount of expected revenue from contracts with customers, for the next five years, that has been secured but has not yet been recognised as revenue as the respective performance obligation has not yet been satisfied.

Return on capital employed (ROCE) EBIT (on a rolling year basis) divided by the average four-quarter capital employed. Return on capital employed is determined as follows:

<i>unaudited</i>	Full year 2023	Full year 2022
EBIT	170.7	213.4
Average four-quarter capital employed	1,244.4	1,270.4
ROCE	13.7%	16.8%

Trade working capital Net working capital minus land and building rights, property development, non-trade receivables and payables (PPP receivables, other financial assets, other receivables, taxes, derivative financial instruments, provisions, other liabilities and assets and liabilities held for sale). Trade working capital is determined as follows:

<i>unaudited</i>	31 December 2023	31 December 2022
Net working capital	-767.7	-890.7
Minus: land and building rights	-236.8	-219.2
Minus: property development	-205.7	-238.6
Minus: non-trade receivables	-135.8	-123.1
Plus: non-trade payables	524.2	462.1
Trade working capital	-821.8	1,009.5

Trade working capital efficiency The average four-quarters' trade working capital divided by revenue (on a rolling year basis)
TWC efficiency is determined as follows:

<i>unaudited</i>	Full year 2023	Full year 2022
Average four-quarters' trade working capital	-824.8	-1,047.4
Revenue	6,270.5	6,618.2
Trade working capital efficiency	-13.2%	-15.8%

8. Explanatory notes to the full year 2023 Financial Statements

The financial summaries on pages 15 to 22 inclusive are drawn from the unaudited consolidated financial statements of Royal BAM Group nv for 2023 (the 'financial statements'). An unqualified auditor's opinion on these financial statements is expected on 21 February 2024. The financial summaries must be read in conjunction with the unaudited financial statements from which they are derived. The financial statements will be available on the Company's website (www.bam.com) in digital format by 22 February 2024 at the latest.