Accelerating a planet positive future

London, 16 November 2023
Disclaimer

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The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.
Creating a world-class fan experience at the Home of Cricket

The home of cricket ground - Largest in UK and one of most famous in world

Client challenge = A 15-year multi-million-pound redevelopment program in a live sports environment.

Client solution = Evidence-based assessments of cost, design efficiency, occupancy, and revenue potential to optimize investment.

Impact = Improved accessibility, increased capacity, and enhanced facilities to create a world-class fan experience.
**Speakers**

- **Alan Brookes**
  - Chief Executive Officer
- **Mark Cowlard**
  - Global Business Area President – Places
- **Heather Polinsky**
  - Global Business Area President – Resilience
- **Virginie Duperat-Vergne**
  - Chief Financial Officer
- **Greg Steele**
  - Global Business Area President – Mobility
- **Juud Tempelman**
  - Global Business Area President – Intelligence

**Agenda**

1. Global leader in consultancy, design & engineering
   - Alan Brookes
2. Delivery on our 2021 - 2023 Strategy: “Maximizing impact”
   - Alan Brookes
3. Our 2024 - 2026 Strategy: “Accelerating a planet positive future”
   - Alan Brookes
4. ESG at Arcadis: sustainability is in our DNA
   - Alan Brookes
5. Global Business Areas’ Strategy
   - Resilience – Heather Polinsky
   - Places – Mark Cowlard
   - Mobility – Greg Steele
   - Intelligence – Juud Tempelman
6. Financial framework and capital allocation
   - Virginie Duperat-Vergne

**Wrap up**
- Alan Brookes

**Q&A**
Global footprint offering sustainable solutions

- **€3.7Bn**: Net Revenues 2023 Q3 LTM
- **36K**: Total employees
- **135**: Years of serving history
- **>80%**: of net revenues related to relevant SDGs
- **Operating across 30 countries**
- **Platinum**: Top 1% of companies globally

1) Reflecting Arcadis 2022 full year revenues excluding acquisitions of IBI Group and DPS Group.
Building on strong client relationships

1) Percentage of Net Revenues 2023 Q3 YtD.

- **Net revenues largest project in portfolio**: <5%
- **95% of '23 revenue from '22 clients**
- **160 Key Clients representing 50% of total net revenues**

**Public and semi-public clients**: 50%¹


**Client examples:**
- National Highways
- Network Rail
- GDOT
- Department of Environmental Conservation

**Private clients**: 50%¹


**Client examples:**
- Merck
- Johnson & Johnson
- HSBC
- BMW

¹) Percentage of Net Revenues 2023 Q3 YtD.
Through 4 Global Business Areas
Advising clients on all stages of their assets’ life cycle

Intelligence
Provide data-driven insights and products to optimize performance of built and natural assets

Resilience
Protect, clean and improve our natural environment and water resources

Places
Design, create and optimize sustainable, safe and smart buildings and places

Mobility
Design, optimize and create highways, rail, transit and new mobility solutions

Life cycle of built or natural asset
Attractive client offerings

Strong demand for our foundational solutions.
New Solutions to accelerate growth further

<table>
<thead>
<tr>
<th>Our GBAs</th>
<th>Resilience</th>
<th>36%</th>
<th>Places</th>
<th>40%</th>
<th>Mobility</th>
<th>22%</th>
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<td>Growth accelerators</td>
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<td>Smart sustainable buildings</td>
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<td>New Mobility &amp; transportation hubs</td>
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<td>Intelligence offerings</td>
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*Strong Foundational offerings*

- Environmental restoration
- Water optimization
- Climate adaptation
- Advanced Industrial facilities
- Architecture & Urbanism
- Public facilities
- Retrofitting & repurposing
- Rail & transit
- Intelligent Highways

Bubble size reflects current contribution to Arcadis Net Revenues (2023 Q3 YtD).

1) Percentage of Net Revenues 2023 Q3 YtD.
In end market Environmental Restoration how Arcadis differentiates

Leading globally in Nature Based solutions with >30 years experience

**Client challenge** = Extreme flooding and runoff, impacting water quality and habitats in Dutch rivers.

**Arcadis solution** = Design and construction of new dykes, river channels and wetlands.

**Impact** = Improved water quality and habitat restoration to support ‘Room for Rivers’.
In end market Smart Sustainable Buildings how Arcadis differentiates

**Shaping Net Zero programs, drive decarbonization and net positive project strategies**

**Client challenge** = deliver net zero commitments across their asset portfolio.

**Arcadis solution** = Decarbonization and emission calculations, offsetting strategies and nature restoration expertise.

**Impact** = meet targets and drive clients’ competitive position as a sustainability leader.
In end market Intelligent highways how Arcadis differentiates

Bridge Health: using AI to optimize asset inspection

Client challenge = bridges are complex assets to inspect with accuracy, clients face reactive and costly maintenance.

Arcadis solution = Predictive asset management: AI and data-driven approach to predict when and where assets fail.

Impact = 40% - 100% life cycle extension through automated inspection.
PART 2

Delivery on 2021 – 2023 Strategy: “Maximizing impact”

Alan Brookes
CEO
Delivered on targets set

**Financial Targets**
- **Organic Net Revenue Growth**: mid-single digit
  - CAGR 7%
- **Operating EBITA Margin**: >10% in 2023
  - 10.1% Q3 2023 YtD
- **Net Working Capital**: <15% | DSO <75 days
  - 12.9% | 68 days
- **Return on Net Working Capital**: 40-50%
  - 54%
- **Return to shareholders**: 30-40%
- **Average Dividend 36% of NIfO**
- **Net debt/EBITDA**: between 1.5x and 2.5x
  - Remained inside or below target range

**Non-financial Targets**
- **Voluntary staff turnover**: <10%
  - 12.0%
- **Staff engagement**: improving annually
  - +51 eNPS
- **Brand**: Top 3 Brand Strength Index
- **Number 3**
- **Diversity**: women in workforce >40%
  - 39%
- **Carbon footprint**: Net Zero in 2035
  - On track

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1) Refer to Glossary at the end of this deck for definitions.
Focused globalized operating model implemented in form of Global Business Area structure.

Invested in our Global Excellence Centers.

Strategic repositioning through portfolio optimization and M&A, with Arcadis IBI and Arcadis DPS fully integrated by end of 2023.
GBA Intelligence created in 2022.

Suite of attractive digital client propositions.

Creation of Object Type Library to standardize and digitize our Design & Engineering services.
Creation of Sustainability Advisory and Energy Transition Practices.

Pioneer in Net Zero facilities and communities.

Global leader in Sustainable Design & Engineering services.

Sustainable solutions

Improving Quality of Life
Focusing on key geographies: Strengthening North American position

Net Revenues 2020 Q3 YTD, %
- Americas: 40%
- UK and Ireland: 18%
- Continental Europe: 22%
- Australia: 14%
- Asia and Middle East: 6%

Net Revenues 2023 Q3 YTD, %
- Americas: 46%
- UK and Ireland: 20%
- Continental Europe: 23%
- Australia: 5%
- Asia and Middle East: 6%

€1.9Bn

€2.8Bn
Strong platform to capture future opportunities

Leading positions in key markets
• Water, climate & environment
• Developing and connecting communities
• Advanced Industrial Facilities.

Global business model
• 4 GBAs
• Global connectivity
• Platform for cross selling.

Scalable GEC platform
• Global Excellence Centers
• Digital delivery platforms
• Seamlessly integrated global delivery teams.

Complementary service offering
• Capabilities for seamless execution
• Covering full asset life cycle.

Talented workforce
• 36,000 talented individuals
• >120 nationalities employed.
Our 2024 – 2026 Strategy: “Accelerating a planet positive future”

Alan Brookes
CEO
Climate Change & Decarbonisation

$3.5T of annual investment needed to meet Net Zero by 2050

$0.5T of annual investment needed to meet Clean Water goals

Urbanisation & Social Communities

>$3.5T Smart City investments by 2030

600M Increase in global urban population by 2030

Evolving Supply Chains

$150Bn on reshoring manufacturing in the US by 2030

€150Bn Spending in Europe in EV battery manufacturing by 2040

Infrastructure Investment

>$1T US spending over the next decade on water infrastructure

$300Bn European Commission fund for sustainable infra projects (2021-2027)

Client challenges

Increased cost of capital
Making speed to market as key delivery requirement.

Energy cost & decarbonization
Driving increasing focus on asset performance optimization.

Increasing project complexity
Driving need for a trusted advisor and partner.

Our role with clients is evolving
Accelerating a planet positive future

Realizing our strategy through:
- Sustainable project choices
- Digital + human innovation
- Powered by our people

Market Tailwinds
- Climate change & decarbonization
- Urbanization & social communities
- Evolving supply chains
- Infrastructure investment

Client Dynamics
- Increased cost of capital
- Higher energy cost & decarbonization
- Increasing project complexity

Our strategic mission
2024 - 2026
Accelerating a planet positive future

Sustainable project choices

1. Deliberate focus on projects that contribute to our strategic ambition
   - Project selection commitment towards planet positive, sustainability and economic criteria
   - Increasing robustness of our project selection process.
Sustainable project choices

2 Key client program 2.0

- Growing our share of wallet within key clients and increase GBA cross collaboration
- Expanding our program by 50% to targeting a broader group of clients and drive success in our growth markets
- Introduce more tailored and target driven coverage approach, including increased advisory lead client engagements.
Accelerating a planet positive future

Sustainable project choices

3 Evolving our commercial models

- Commercial models to gradually adapt to our changing role with clients
- Value based pricing and incentive-based models, reflecting value we offer to clients
- Developing models to incorporate increased digital solutions.
Accelerating a planet positive future

Digital + human innovation

Leveraging our Digital capabilities in client delivery

1. Continued investment in Intelligence products and services
2. Increased GBA cross collaboration with Intelligence
3. Accessing the significant asset performance opportunity and optimizing clients’ opex spend through our Intelligence products and advisory capabilities.
Accelerating a planet positive future

Digital + human innovation

Leveraging our digital capabilities internally

- Continued standardization of operating procedures allowing us to automate through bots and AI allowing our people to focus on higher value activities
- Focus on automation of pursuit process reducing cost, improve robustness of business selection, and enhance project planning and resourcing.
Accelerating a planet positive future

Powered by our people

Investing in a Skills Powered Organization

• People training for the skills of tomorrow: e.g. Energy Transition Academy
• Flexible global workforce planning deploying the best skills for the project
• Increased career opportunities and talent pipeline
• Diverse and inclusive workforce with high engagement score.
Accelerating a planet positive future

Powered by our people

2 Expanding Global Excellence Centers

- Building on the experience and skills in our Global Excellence Centers
- Doubling contribution of Global Excellence Centers in client projects
- Exploring options for additional Global Excellence Centers location.
ESG at Arcadis: sustainability is in our DNA

Alan Brookes
CEO
Sustainability is in our DNA

**Partnerships and recognitions**
- MSCI ESG Ratings: AA
- ISCA
- USDN: Urban sustainability directors network
- Arcadis IBI
- Arcadis DPS
- wbcisd
- United Nations Global Compact

**Delivery on targets and achievements**
- Employee Net Promoter Score: +51 vs. +27 in 2020
- Diversity: Women in workforce: 39% vs. 38% in 2020
- Scope 1&2 market-based GHG emissions: -65% from a base year 2019

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1) 2022 Figures exclude Arcadis IBI and Arcadis DPS.
Advancing net zero and nature positive outcomes in client projects

Whole of Life Carbon to deliver a Net-Zero future

Whole of Life Carbon impact for our client:
• Measures total carbon impact of an asset
• Applies life cycle thinking
• Helps to reduce lifetime emissions.
Fostering net zero and biodiversity in our value chain

Arcadis commits to reaching net-zero greenhouse gas emissions across the value chain by 2035.

Arcadis Scope 1, 2 & 3 targets

Near-term target:
-70%
absolute scope 1 and 2
(market-based) GHG emissions 2026
(2019 base year)

Near-term target:
-45%
absolute scope 3
GHG emissions 2029
(2019 base year)
We will continue to invest in our people and local communities.

Investing in future focused skills

Skills-powered organization platform launch in 2024

Digital sustainability training program

Grow to 2,500 energy transition professionals

2026 target Employee Engagement to remain in top quartile of professional services

2026 target Diversity Women in workforce >40%
Global Business Areas’ Strategy

Global Business Area Presidents

Heather Polinsky
Resilience

Greg Steele
Mobility

Mark Cowlard
Places

Juud Tempelman
Intelligence
And we service our clients in these markets through our

Four GBAs
Resilience

The Resilience GBA protects, adapts and improves our natural environment and water resources, while sustainably powering our world for future generations.

Client offering

- Environmental restoration
- Water optimization
- Climate adaptation
- Sustainable operations
- Energy transition
Resilience
leading positions in the world

Percentages reflect regional Net Revenue as a part of total Resilience Net Revenue for 2023 Q3 YTD.
Resilience well positioned for growth

Client offering

- Water optimization
- Environmental restoration
- Climate adaptation
- Energy transition
- Sustainable operations

Market drivers

- **Lead Service Line Replacement**
  - $15Bn for US Water utilities

- **European Green Deal help propel**
  - >€1.8T annual clean energy investment by 2030

- **US PFAS Market**
  - >$160Bn over the next 20-30 years at over 40K sites

- **US is to spend**
  - $30Bn in clean energy funding

- **33%** of EU Budget for 2021-2027 is climate-related

Key growth opportunities

- **Water optimization** expand digital offering through data driven decision making.

- **Global leader in PFAS and emerging contaminants.**

- **Advancing Energy Transition** leverage European market position towards US.

Water optimization

Expand digital offering through data driven decision making

Key growth opportunity

Improving our business through:

- Grow Digital twins offering, creating recurring revenue through alternative business models and product sales
- Water solutions for capex & opex management together with GBA Intelligence.

Key differentiators:

Water Finder
An Arcadis Solution

Client examples:

- NYC Environmental Protection
- Thames Water
- GLWA (Great Lakes Water Authority)
- Regional water authorities
Global leader in PFAS and emerging contaminants

Improving our business through:

- Building on global position, reputation and expertise
- Being at forefront of regulatory, technical and innovative development
- Differentiating through innovative products and solutions.

Key differentiators:

- Patented PFAS Sampler
- Patented HRX WellR
- Exclusive licensing rights to foam fractionation with ozone.

Client examples:

- US Federal clients
- Industrial Manufacturing clients
- Airports
- Water utilities.
Advancing Energy Transition

Leverage European market position towards US

Improving our business through:

- Building industry leading teams:
  - Reskilling through Arcadis Energy Transition Academy
  - Partnering with academic institutions
- Build on leading position in German and Dutch market.

Key differentiators:

- Offshore renewable energy transmission
- Energy Hub Digital Twins
- Leading position Germany large scale projects.

Client examples:

- tennet
- Gasunie
- National Grid
- Citia

Key growth opportunity
Arcadis case study:

Energy transmission station for TenneT

Accelerating renewable energy production by connecting offshore wind farms in the North Sea with the onshore grid network in the Netherlands. Driving affordable, reliable and sustainable energy supply.

Client: TenneT
The Places GBA designs, delivers and optimizes sustainable, safe and smart buildings and places with a focus on advanced industries, transport hubs, retail and government facilities.
Percentages reflect regional Net Revenue as a part of total Places Net Revenue for 2023 Q3 YTD, excluding Middle East.
Places well positioned for growth

Client offering

Market drivers

CHIPS act / funds
US: $39Bn
EU: €43Bn
(>2024)

By 2050
68%
of the world’s population
is projected to be urban (2023: 55%)

78%
Share of global energy consumed by cities

Key growth opportunities

Global leader in Advanced Industrial Facilities

Architecture & Urbanism
Multi-disciplinary architecture leader in North America and UK.

Smart sustainable buildings
Leverage our leading position in advisory and sustainability strategies.

Global leader in Advanced Industrial Facilities

Improving our business through:

• Focus on leading positions in Life Sciences, Semiconductor, Data Centers and Automotive (EV and Battery)
• Increased GEC involvement
• Seamless, integrated service delivery enabled by increased involvement of our global capabilities.

Key differentiators:

• One of few global players with complementary set of services, able to bid on large projects
• Global expertise and agile teams
• Thought leadership and well informed on regulation
• Leader in Process Engineering.

Client examples:

Johnson&Johnson
Pfizer
northvolt
CUBIC PV
Strong market opportunities in Advanced Industrial Facilities

North America Key Investments
$452Bn CAPITAL PROJECT SPEND 2022-2027

Europe Key Investments
$213Bn CAPITAL PROJECT SPEND 2022-2027

Examples of recently announced investments in Advanced Industrial Facilities

- Lilly
  $3.7Bn Manufacturing facilities
- US Battery
  $8Bn
- Pfizer
  €1Bn European facilities
- Stellantis
  €8Bn European facilities
- Google
  $1Bn German digital infrastructure

1) Reuters, European Pharmaceutic, Europe Autonews, CIO, TechCrunch+, GlobalData (project spend).

- Arcadis Advanced Industrial Facilities projects
- Examples of announced investments in Advanced Industrial Facilities
Bringing integrated service offerings in collaboration with Industrial Facilities: master planning for industrial manufacturing

- Leverage strong position in North America and UK to support growth in Europe
- Build on technology driven design utilizing parametric design and AI.

Improving our business through:

Key growth opportunity

Architecture & Urbanism

Multi-disciplinary architecture leader in North America and UK

Key differentiators:

- Top 5 global practice in world
- Unique and compelling offering: architecture, planning, urban design, landscape and interior design, in conjunction with Arcadis offerings
- Deep sustainability expertise

Client examples:

- Toronto
- UC San Diego
- LVMH
- Anthem
- Nokia
- Metrolinx
- Oxford
Arcadis case study:

A new Toronto neighborhood

CityPlace is one of the largest new developments in Toronto. Arcadis was responsible for master-planning and architectural services for 20 mixed-use towers, integrating retail, hospitality, community facilities and offices, along with residential buildings.

Client: Concord Adex Developments Corp.
Key growth opportunity

Smart Sustainable Buildings
Leverage our leading position in advisory and sustainability strategies

Improving our business through:
- Built asset portfolio decarbonization - stepped approach that meets the client's stage of readiness
- ESG planning and realization
- Multi-sector coverage including industrial, technology as well as owners and occupiers.

Key differentiators:
- 20+ years experience in Net Zero buildings, retrofit and sustainability certification
- Integrated teams and solutions: building systems, architectural design and digital tools for analysis.

Client examples:
- THE JOAN
- Honeywell
- reavis
- citibank
Mobility

The Mobility GBA creates thriving and connected cities and communities around the world. We serve as a green enabler, helping organizations accelerate their net zero transitions through our solutions for highways, airports, rail and new mobility technologies.
Mobility leading positions in the world

North America: 22% TOTAL NET REVENUE

UK & Ireland: 33% TOTAL NET REVENUE

Continental Europe: 27% TOTAL NET REVENUE

Australia: 18% TOTAL NET REVENUE

Percentages reflect regional Net Revenue as a part of total Mobility Net Revenue for 2023 Q3 YtD.
Leverage strong Design & Engineering expertise capitalizing on increased funding.

Become a global leader in Asset and Mobility Management.

Market drivers

- Global asset management market is to reach $76B by 2030
- Connecting Europe Facility program to fund $30Bn transportation projects (2021-2027)
- EV Infrastructure market $400Bn by 2030
- Advanced Air Mobility Market expected to reach $50Bn by 2032 (2022: $8B)
- German government committed €40Bn for renovation and modernization of rail infrastructure

Key growth opportunities

Become leading advisor in global shift to decarbonize & digitize transport.

Leverage strong Design & Engineering expertise capitalizing on increased funding.

Become leading advisors in the shift to decarbonize and digitize transport

Improving our business through:

- Fleet EV combining advisory with infrastructure design and management
- Expand technical advisory and program management
- Global roll out of Dutch digital solution in rail signaling
- Expansion of GEC capability.

Key differentiators:

- >10 years of experience in EV advisory
- Strong position in fleet electrification in the UK
- Standardized ways of working.

Client examples:
Leverage strong capabilities from Europe and Australia to North America

Resource agility and optimization through global major project program approach

Tap into strong market presence Canada.

Improving our business through:

Key differentiators:

- Assured and Data Led approach to Standardization and Automation
- Leveraging strong GEC capability.

Client examples:

ferrovial  DRAGADOS
Becoming a global leader in Asset and Mobility Management

Improving our business through:
Leveraging our viable digital solutions:
• Bridge Health
• Intelligence products
• Digital twins for predictive maintenance planning.
Globally scaling our expertise:
• Asset Management from the Netherlands
• Mobility Management from the US.

Key differentiators:
• Strong track record with government clients
• GEC capabilities
• Intelligence-Mobility collaboration.

Client examples:
Arcadis case study:
Global leader in Asset and Mobility Management

Through the use of Digital Twin applications, we can more efficiently manage traffic flow through the tunnel, better maintain the structure and closely monitor air and environmental pollution.

Client:
Province of North Holland
Intelligence

Our new GBA fuses human creativity with digital intelligence, allowing us to provide direct-to-market data services and digital products, delivering innovation to clients worldwide.

Client offering

Smart Asset & Building Analytics
Digital Transportation Technologies
Intelligent Operations
Intelligence to capitalize on GBA collaboration and key clients

North America: 73% TOTAL NET REVENUE
- Smart Asset & Building Analytics
- Digital Transportation Technologies
- Intelligent Operations

UK & Ireland: 19% TOTAL NET REVENUE
- Smart Asset & Building Analytics
- Digital Transportation Technologies
- Intelligent Operations

Rest of world: 8% TOTAL NET REVENUE
- Smart Asset & Building Analytics
- Digital Transportation Technologies

Percentages reflect regional Net Revenue as a part of total Intelligence Net Revenue for 2023 Q3 YTD.
Bringing together strong GBA expertise and client reach with advisory analytics and technology

Resilience | Places | Mobility
- Domain expertise
- Strong global market positioning
- Strong Key Client program.

Intelligence
- Deep subject matter knowledge
- Digital expertise & capabilities.

Suite of products
- Enterprise Decision Analytics
- Enterprise Asset Management
- Tolling Platform
- HotSpot
- CANFLOOD
- woven
- HydroNET

Across asset classes
- Transit
- Buildings
- Water
- Energy
- Rail
- Highways
- Natural assets
Intelligence well positioned for growth

Client offering

Market drivers

Global market in IoT for Smart Cities

$310Bn
by 2026

Intelligent Transportation Systems market to reach

$39Bn
by 2030

Key growth opportunities

- Decarbonization
- Climate adaptation
- Connecting & thriving communities.

- Efficient data collection
- Operational efficiency
- Operating expense reduction.

Sources: Markets & Markets: IoT in Smart Cities Market, Straits Research.
Enterprise Decision Analytics

Expansion across US and grow with real estate and water clients

Key growth opportunity

Improving our business through:

• Growth into real estate portfolios with Places
• Grow water utilities clients together with Resilience’s Water Optimization team.

Key differentiators:

• Strong reputation with large US and UK transportation and utilities clients
• Deep design & engineering and operational knowledge of clients’ assets
• Strong cross-asset analytics capability.

Intelligence client examples:

Sector opportunity:

• Financial services
• Technology & Data centers
• Utilities North America & UK.
Arcadis EDA product for:

**Deep understanding, total asset portfolio performance**

In preparation of an asset portfolio expansion, we are supporting Infrastructure Ontario in collecting condition-assessment data across its entire portfolio of facilities and property assets.

**Client:**
Infrastructure Ontario
Travel-IQ

Expand and grow our leading position in North America

Improving our business through:

• Leverage deep market access through Arcadis Mobility client relationships.

Key differentiators:

• Real-time information directly provided by the Depts. of Transportation
• Sophisticated congestion, incident, roadwork and disaster information on mobile, desktop and phone
• Deep client relationships with Depts. of transportation, state, province and local governments.

Intelligence client examples:

Sector opportunity North America & UK:

• Transportation
• Federal, local government agencies.
Intelligence of the future
36,000 people strong

Our journey
• Significant growth to be captured across GBAs
• One Arcadis go-to market
• Further strengthen product portfolio

Clear approach to portfolio development
• Develop product solution for specific use case
• When proven, invest into bringing to market
• If successful scale to multiple asset classes and use cases
PART 6

Financial framework and capital allocation

Virginie Duperat-Vergne
CFO
Strong organic topline growth delivered

Net Revenues and organic growth
€ billions, %

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<th>2021A</th>
<th>2022A</th>
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<tr>
<td>Organic Net Revenue CAGR: 7%</td>
<td>4.2%</td>
<td>8.9%</td>
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Order intake
€ billions

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- Success of Key Client program
- Implementation of GBA structure
- Repositioning of portfolio
- Revenue synergies from acquisitions
- Solid client demand in key end markets.
Well positioned for continued mid–high single digit organic growth

- Strong tailwinds
- GBA cross sell potential
- Growth accelerators:
  - Energy Transition and Sustainable Operations
  - Smart Sustainable Buildings
  - New Mobility
  - Intelligence
- Growing our Key Client Program 2.0
- Digital tools.

Achieved Organic Growth

1) Average organic growth from end of 2020 until end of Q3 2023. Intelligence pro forma organic growth Q3 QTD, Intelligence created 1 October 2022.
Consistent margin improvement to meet strategic target

Operating EBITA Margin Development

- 8.6%
- 9.6%
- 9.8%
- 10.1%

2020 Q3 YtD 2021A 2022A 2023 Q3 YtD

- Successful roll out of our strategic initiatives:
  - Increased contribution from Global Excellence Centres
  - Reduction of voluntary attrition
  - Office footprint reduced by 35% ¹)
  - Repositioning of Places, including CallisonRTKL and China
  - Portfolio optimization

- More than offsetting:
  - Normalization of travel and other costs post Covid
  - Pressure of wage and other cost inflation
  - Middle East footprint reduction
  - Some integration cost of acquisitions.

¹) Office Footprint reduction baseline is 2020 footprint pre acquisition.
Using our strategic priorities to create margin levers

Operating EBITA margin

<table>
<thead>
<tr>
<th>Year</th>
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<th>Sustainable Project Choices</th>
<th>Digital + Human Innovation</th>
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<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td>12.5%</td>
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Using our strategic priorities to create margin levers

- Full implementation of Arcadis IBI and Arcadis DPS synergies
- Finalise unwind of Middle East activities
- Operating leverage from organic growth

Operating EBITA margin

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Organic Growth
Using our strategic priorities to create margin levers

Sustainable Project Choices

- Deliberate bidding choices reflecting our values and economic criteria
- Increasing robustness of our project selection process
- Key Client Program 2.0
  - Larger projects
  - Repeat opportunity
  - More efficient sales and marketing
- Increased cross selling.

Operating EBITA margin

- 10.1%
- 12.5%

2023 Q3 YtD
Organic Growth
Sustainable Project Choices
Digital + Human Innovation
Powered by our people
2026
Using our strategic priorities to create margin levers

Operating EBITA margin

- Increased contribution of Intelligence:
  - Partly offset by investment in products and scaling of organization
- Standardization & Automation:
  - Automation of pursuit process
  - Use of bots, AI and digital tools
- Reducing non-billable hours by 400,000.
Using our strategic priorities to create margin levers

- Operating EBITA margin

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- Driving workforce efficiency through:
  - Resource planning
  - Skill Powered Organization
- Double contribution of Global Excellence Centers in client delivery:
  - Exploring options for new Global Excellence Center location.

1) Double contribution of GECs: increasing share of billable hours from 10% to 20% of the total billable hours
Strong cash generation used to return capital to shareholders and invest in inorganic growth

- Strong cash flow generation:
  - 65% cash conversion on EBITA on back of strong cash collection
  - DRO improved from 82 to 68 days
- Returned €291 million to shareholders:
  - >50% of Free Cash Flow generated
- Invested €0.9 billion in inorganic growth
- Investment Grade rating profile obtained
- Remained within or below leverage target range of 1.5 – 2.5x Net Debt / Operating EBITDA.
Balanced capital allocation framework

- Dividend payout of 30 – 40% of Net Income from Operations
- Additional returns when appropriate.
- Leverage target range of 1.5 – 2.5x Net Debt / Operating EBITDA
- Retain Investment Grade Rating.
- €40 – 60 million annual CAPEX
- Continue to pursue value accretive M&A.
Our Targets for 2026

Strategic Focus Areas

- Sustainable project choices
- Digital + human innovation
- Powered by our people

Financial Targets

- Organic Net Revenue Growth
  Mid – High Single Digit over the cycle
- Operating EBITA Margin
  12.5% in 2026
- Net Debt / Operating EBITDA
  1.5 – 2.5x
- Investment Grade Rating
- Shareholder Returns
  Dividend : 30 – 40% of NifO

Non-financial Targets

- Net Zero objective
  Scope 1 and 2 reduction of 70% GHG emissions by 2026
- Net Zero objective
  Scope 3 reduction of 45% GHG emissions by 2029
- Employee Satisfaction
  eNPS to remain in top 25%
  of professional services sector
- Gender Diversity
  >40% Women in workforce
Glossary

- **Organic Net Revenue growth:** Underlying growth excludes impact of FX, acquisitions, winddowns or divestments

- **Operating EBITA:** Excludes acquisition, restructuring and non-operating integration related costs

- **Net Income from Operations:** Net income before non-recurring items and the impairment/amortization of goodwill/identifiable assets

- **Voluntary Staff Turnover:** Excludes Middle East as these operations are being wound down

- **Employee Net Promoter Score:** Measures employee engagement on a scale of -100 to +100, determining to what extent employees promote Arcadis as a place to work

- **Return on net working capital:**
  
  Operating EBITA / Net Working Capital:
  40-50%, result is average over 2021-2022

- **Net debt / EBITDA**
  Net Debt / Operating EBITDA incl. Proforma IBI and DPS results

- **Diversity:**
  Women in workforce excludes Middle East as these operations are being wound down

- **Cash conversion ratio:**
  Free Cash Flow / Operating EBITA

*Full glossary of non-financial and financial indicators are included in the Annual integrated report*
Arcadis. Improving quality of life.