Continued strong growth
Strategic margin target delivered

Arcadis Q3 2023 Trading Update

Analyst Conference Call, October 26th, 2023

Alan Brookes  CEO
Virginie Duperat-Vergne  CFO
Christine Disch  IR Director
Q3 2023 Trading update

Alan Brookes | Chief Executive Officer
Summary of results

Strong margin performance in the quarter, on track to achieve financial strategic targets

 Organic Net Revenue Growth\(^1\) in Q3’23

\[
\begin{array}{|l|}
\hline
{9.0\%} \\
\hline
\end{array}
\]

 Operating EBITA Margin\(^2\)

\[
\begin{array}{|l|}
\hline
QtD & {10.6\%} \\
Q3’22: 10.3\% \\
\hline
\end{array}
\]

 Operating EBITA Margin\(^2\)

\[
\begin{array}{|l|}
\hline
YtD & {10.1\%} \\
2023 Strategic Target >10\% \\
\hline
\end{array}
\]

 Voluntary Turnover\(^3\)

\[
\begin{array}{|l|}
\hline
{12.0\%} \\
Q3’22: 15.4\% \\
\hline
\end{array}
\]

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\(^1\) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)

\(^2\) Excluding acquisition, restructuring, and non-operating integration related costs

\(^3\) Excluding Middle East as these operations are being wound down
Global Business Areas: Resilience

Positive market themes driving high client demand and continued strong momentum

Third quarter 2023 results

QUARTER SUMMARY

• Water Optimization: tightening regulation in wastewater treatment in the US and UK drives demand
• Environmental Remediation: multiple PFAS opportunities concentrated around PFAS manufacturers and firefighting for various clients
• Energy Transition: multiple opportunities in energy transmission

Organic Net Revenue growth\(^1\) (Q3, yoy)

+11.2%

Q3 Net Revenue: €328 million

Organic Net Backlog growth\(^1\) (Q3, yoy)

+12.0%

PROJECT EXAMPLE

Support on Germany’s energy grid expansion plan: technical planning review and route planning services

Solution: Energy Transition
Client: Amprion | Germany

\(^1\) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)
Global Business Areas: Places

Continued portfolio shift, following pipeline opportunities

Third quarter 2023 results

QUARTER SUMMARY

• Contribution of Industrial Manufacturing continues to increase with attractive opportunities
• Expanding our global service offering with Architecture & Urbanism
• Pipeline remains resilient with continued opportunities partly driven by stimulus

Organic Net Revenue growth\(^1\) (Q3, yoy)

\[-0.1\%\]

Q3 Net Revenue: €378 million

Organic Net Backlog growth\(^1\) (Q3, yoy)

\[-0.7\%\]

PROJECT EXAMPLE

Drive Cornwall’s carbon neutral development: urban planning & regeneration of assets

Solution

Smart Sustainable Buildings & Urban Planning

Client

Cornwall Council | UK

\(^{1}\) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)
Global Business Areas: Mobility

Increased demand and cross selling driving growing pipeline

Third quarter 2023 results

**QUARTER SUMMARY**

- Growing complexities in transportation make our digital offering clear differentiator for Connected Highways and Intelligent Rail
- Collaboration with Architecture and Urbanism drives enhanced positioning in the market
- Significant **investment programs** drive resilient pipeline opportunities globally

**Organic Net Revenue growth**

\[ \text{Q3, yoy} \]

\[ +14.6\% \]

Q3 Net Revenue: €204 million

**Organic Net Backlog growth**

\[ \text{Q3, yoy} \]

\[ +4.8\% \]

**PROJECT EXAMPLE**

Promote more sustainable commuting options in Georgia (US) through data analysis and dashboarding

**Solution**

Intelligent Highways

**Client**

Atlanta Regional Commission

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1) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)
Global Business Areas: Intelligence

Cross GBA collaboration enables comprehensive digital solutions offering

Third quarter 2023 results

QUARTER SUMMARY

- Strong market proposition with accelerated enterprise software spend and client partnerships for developing new digital solutions
- Good wins in North America for Enterprise Decision Analytics in collaboration with Mobility
- Multiple opportunities in the pipeline for digital water solutions

Net Revenue growth\(^1\) (Proforma, Q3, yoy)

22.8%

Q3 Net Revenue: €23 million

Organic Net Backlog growth\(^1\) (Q3, yoy)

14.2%

SUBSCRIPTION WIN

5-year EDA subscription for Infrastructure Ontario: optimizing capital asset management decision-making processes

Solution
Enterprise Decision Analytics
Client
Infrastructure Ontario | Canada

\(^1\) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)
On track to deliver strategic financial targets

Third quarter 2023 results

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3’22</th>
<th>Yr-Over-Yr Change</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>€932M</td>
<td>+26%</td>
<td>Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)</td>
</tr>
<tr>
<td><strong>Operating EBITA</strong></td>
<td>€99M</td>
<td>+30%</td>
<td>Excluding acquisition, restructuring and non-operating integration-related costs</td>
</tr>
<tr>
<td><strong>Net Working Capital %</strong></td>
<td>12.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>€117M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Continued strong growth: Net Revenues +26% year on year
  - Currency impact: -5% mostly driven by weaker USD and AUD
- Operating EBITA: +30% year on year, margin at 10.6%, driven by operational leverage
  - YtD margin: 10.1%, achieving 2023 strategic target of >10%
- Disciplined Net Working Capital management
  - Days Sales Outstanding reduced to 68 days (Q3’22: 72 days)
- Strong free cash flow generation of €117 million well above last year (Q3’22: €38 million)
Complementary portfolio of activities drives strong organic growth of 9%

<table>
<thead>
<tr>
<th>Q3 Net Revenue</th>
<th>% Total Arcadis</th>
<th>Organic growth(^1) yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resilience</td>
<td>35%</td>
<td>+11%</td>
</tr>
<tr>
<td>Places</td>
<td>41%</td>
<td>0%</td>
</tr>
<tr>
<td>Mobility</td>
<td>22%</td>
<td>+15%</td>
</tr>
<tr>
<td>Intelligence</td>
<td>2%</td>
<td>+23% (Pro \text{ forma})</td>
</tr>
</tbody>
</table>

1. Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East)

- **Resilience**: 35% organic growth of +11%
  - Strong positive themes in Energy Transition and Environmental Remediation
  - Growth driven by US, UK and Germany

- **Places**: 41% organic growth of 0%
  - Focus on growing industrial manufacturing market, increasing presence in North America
  - Softness in China and UK offset growth in North America and Europe

- **Mobility**: 22% organic growth of +15%
  - Strong performance North America and Europe
  - Joint wins with Architecture & Urbanism contribute to growth in new markets

- **Intelligence**: 2% organic growth of +23%
  - Strong growth across regions, especially in North America and UK
  - Numerous wins for Key Clients in collaboration with other GBAs
Solid year on year organic backlog growth on the back of well diversified businesses

**€3.1B**
Q3’22: €2.8M

Total Net Revenue Backlog

5.4%
Organic Net Revenue Backlog growth YoY\(^1\)

### Net Revenue Backlog and Organic Growth\(^1\) (year-on-year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenue Backlog (€) billions</th>
<th>Organic Growth</th>
<th>Total Net Revenue Backlog € billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep’21</td>
<td>€2.1B</td>
<td>3.1%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Sep’22</td>
<td>€2.8B</td>
<td>5.0%</td>
<td>€3.1B</td>
</tr>
<tr>
<td>Sep’23</td>
<td>€3.1B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **IIJA:** 20% released, 80% still to be awarded
- **CHIPS act:** spend for EU >$120B and US: >$318B, materially from 2024 onwards
- **$15B for US Water utilities for Lead Service Line Replacement**
- **UK Government doubling spend to £5B to improve flooding defenses in England by 2027**

\(^1\) Excluding the impact of currency movements, acquisitions, divestments, and footprint reductions (such as the Middle East, starting from January 2022)
Part 3

Wrap up

Alan Brookes | Chief Executive Officer
Key takeaways

Another strong quarter, continued positive outlook

– Excellent performance in the quarter, solid order intake and good pipeline developments
  ▪ Well positioned to capitalize on significant market opportunities
– Strong margin improvement
  ▪ Year-to-date margin at 10.1%: meeting the 2023 full year strategic target >10%
– Strong cash generation
– All financial targets on track
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Q&A

Alan Brookes
CEO

Virginie Duperat-Vergne
CFO
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