

The background of the slide is a vibrant photograph of a park with green grass, trees with yellow and orange autumn foliage, and a city skyline in the distance under a clear blue sky. Overlaid on this are several thick, orange, geometric shapes that create a modern, layered effect. A large white circle is positioned on the left side, containing the main text.

Continued growth and improved operating margin as 2024-26 strategy implementation commenced

Arcadis Q2 & Half Year 2024 Results

PART 1

Strategic and operational review

Alan Brookes
CEO

Continued growth and improved margin in Q2 2024



Order Intake

€1.1B

Organic growth¹⁾: **+8.6%**



Net Revenues

€991 M

Organic growth¹⁾: **+6.0%**



Backlog Net Revenues

€3.4B

Organic growth¹⁾: **+5.6%**



Operating EBITA Margin²⁾

11.5%

(Q2'23: 9.7%³⁾)

¹⁾ Underlying YoY growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition & divestment costs

³⁾ Revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 30 June 2023 (in accordance with IFRS 3.49)

Arcadis solution spotlight:
Water Optimization

Digital tools and strong client relationships drive UK water wins for AMP8 cycle

Arcadis Global Business Areas:



Resilience



Intelligence

¹⁾ Fitchratings.com

Market drivers

- Water scarcity and quality
- Ageing assets and water loss
- Growing demand for clean drinking water

Client investments

- AMP8 total investment: £96B for 2025-30
- AMP8 investment up 90% versus AMP7¹⁾

How we differentiate

- Relationships with 10 out of 11 UK water utility companies

Framework Agreement win in the quarter



Arcadis solution spotlight:
Advanced Industrial Manufacturing

Data center advisory demand increasing across Big Tech and semiconductor clients

Arcadis Global Business Areas:



Places



Resilience



Intelligence

¹⁾ Linklaters.com

²⁾ Theverge.com

Market drivers

- Public and private investments: CHIPS Act and Big Tech's AI investments
- AI chips consuming 3x more energy

Client investments

- \$22B invested in data centers year-to-date¹⁾
- ~\$30B allocated out of total \$52B CHIPS Act funding²⁾

How we differentiate

- Complementary set of services: from facility design to sustainability advisory

Framework Agreement win in the quarter

International technology company
Semiconductor facility

Arcadis solution spotlight:
Rail and Transit

Arcadis' global high speed rail expertise drives another transformational win in Australia

Arcadis Global Business Area:



Mobility

<i>Market drivers</i>	<i>Client investments</i>	<i>How we differentiate</i>
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- Upscale rail network to improve inter-regional connectivity

- Australian Government invests \$500M in high-speed rail network

- Global expertise on large mobility schemes: High Speed Rail 2 (UK), TGV (France), California High Speed Rail (US)



Arcadis solution spotlight:
Enterprise Decision Analytics

Digital asset management solution for lifecycle planning optimization

Arcadis Global Business Areas:



Intelligence



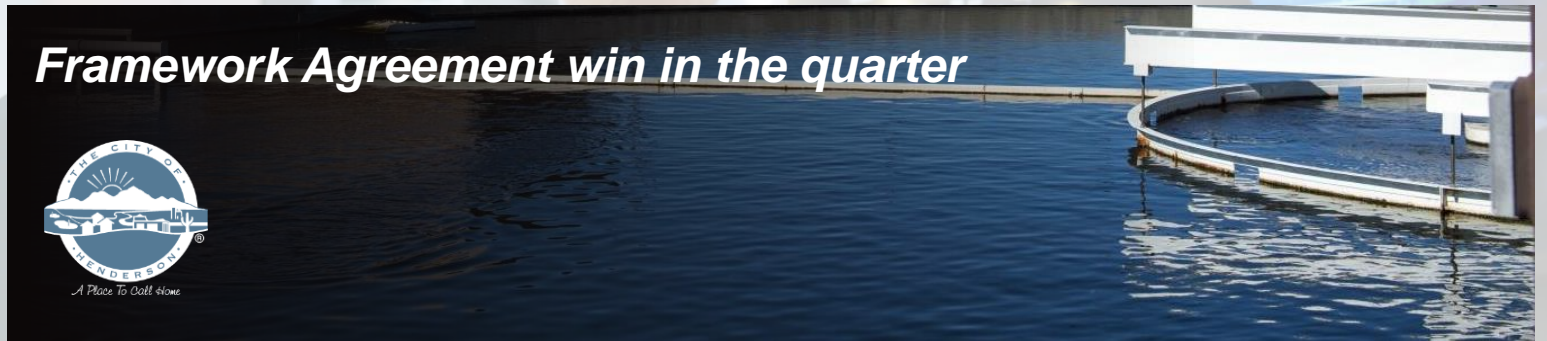
Resilience

Market drivers Client investments How we differentiate

- Water utility companies rising costs in managing aged assets in need for digital transformation

- \$43B allocated out of total \$55B water-dedicated IIJA funds

- Arcadis product: Enterprise Decision Analytics (EDA)



PART 2

Financial results

Virginie Duperat-Vergne
CFO

Strong performance across key metrics

Half year 2024 results

€2.0B

(H1'23: €1.9B)
Net Revenue

5.2%

Organic Net
Revenue growth¹⁾

11.1%

(H1'23: 9.7%³⁾
Operating EBITA
Margin²⁾

66 days

(H1'23: 65 days³⁾
Days Sales
Outstanding

€-88M

(H1'23: €-134M)
Free Cash Flow⁴⁾

€1,016M

(H1'23: €1,193³⁾
Net Debt



- Margin improvement driven by operating leverage, improved project portfolio and cost control
- NWC% at 12.7% (Q2'23: 12.2%³⁾) from strong June performance driving receivables position
- Solid FCF in line with seasonality

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

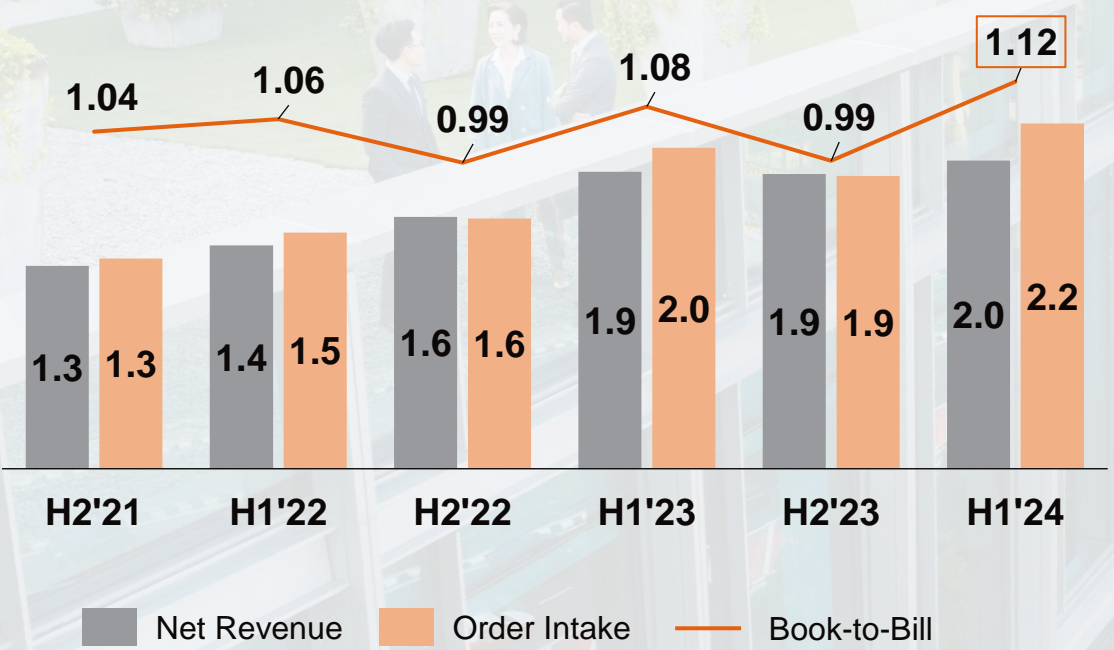
²⁾ EBITA excluding restructuring, integration, acquisition and divestment costs

³⁾ 2023 revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 30 June 2023 (in accordance with IFRS 3.49)

⁴⁾ Free Cash Flow: Cash Flow from Operations adjusted for Capex and lease liabilities

Strong backlog growth and increased visibility

Order Intake, Net Revenue and Book-to-Bill
€ billions



€3.4B
(LY: €3.2B)
Backlog Net Revenues

5.6%
Organic Backlog Growth¹⁾ (YoY)

- Increased order intake and backlog visibility through winning large multi-year framework agreements
- Significant pipeline opportunities on the back of allocation of public and private funds across our key markets

1) Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

Continued strong demand across markets and margin expansion

Global Business Areas: Resilience

37% of net revenues

€ millions period ended 30 June 2024	Half year			Second quarter		
	2024	2023	change	2024	2023	change
Net revenues	727	678	7%	373	346	8%
Organic NR growth (%) ¹⁾	8.6%			9.0%		
Operating EBITA ²⁾	93	76	23%			
Operating EBITA margin (%) ²⁾	12.8%	11.2%				
Order intake	809	779	4%	361	356	1%
Backlog net revenues	1,048	999	5%			
Backlog organic growth (yoy) ¹⁾	8.5%					
Backlog organic growth (ytd) ¹⁾	8.3%					

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition and divestment costs

- Continued solid demand across the board with strong results in key markets North America, the UK, the Netherlands and Germany
- Very strong growth Energy Transition and leading Water position driving margin expansion
- Order intake discipline in the quarter
- Continued investments in industry leading talent

Good growth from large key clients in technology and government

Global Business Areas: Places

38% of net revenues

€ millions period ended 30 June 2024	Half year			Second quarter		
	2024	2023	change	2024	2023	change
Net revenues	751	760	-1%	377	372	1%
Organic NR growth (%) ¹⁾	0.8%			2.7%		
Operating EBITA ²⁾³⁾	77	69	12%			
Operating EBITA margin (%) ²⁾³⁾	10.3%	9.0%				
Order intake	850	792	7%	467	385	21%
Backlog net revenues	1,575	1,574	0%			
Backlog organic growth (yoy) ¹⁾	0.1%					
Backlog organic growth (ytd) ¹⁾	5.1%					

- Good revenue growth in largest markets: Germany, the UK & Ireland, the Netherlands and Canada
- Positive momentum in order intake: demand for data centers for international technology clients remains strong, while semiconductor demand is picking up
- Significant pipeline of opportunities driven by allocation of stimulus funding

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition and divestment costs

³⁾ Revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 30 June 2023 (in accordance with IFRS 3.49)

Large project wins drive visibility

Global Business Areas: **Mobility**

22% of net revenues

€ millions period ended 30 June 2024	Half year			Second quarter		
	2024	2023	change	2024	2023	change
Net revenues	434	403	8%	218	204	7%
Organic NR growth (%) ¹⁾	7.7%			7.1%		
Operating EBITA ²⁾	45	38	20%			
Operating EBITA margin (%) ²⁾	10.5%	9.4%				
Order intake	491	423	16%	218	212	3%
Backlog net revenues	642	560	15%			
Backlog organic growth (yoy) ¹⁾	16.0%					
Backlog organic growth (ytd) ¹⁾	10.3%					

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

²⁾ EBITA excluding restructuring, integration, acquisition and divestment costs

- Strong revenue growth across key markets: North America, Europe and Australia
- Global expertise drives significant multi-year project wins in H1'24, contributing to order intake in H2'24 and to revenue generation in 2025 and beyond
- Margin improvement driven by strong double-digit growth in the US generating operating leverage, and improved performance in the UK

Cross GBA collaboration provides greater value to clients

Global Business Areas: Intelligence

2% of net revenues

€ millions period ended 30 June 2024	Half year			Second quarter		
	2024	2023	change	2024	2023	change
Net revenues	47	45	4%	24	23	1%
Organic NR growth (%) ¹⁾	4.3%			1.7%		
Operating EBITA ²⁾	5	4	8%			
Operating EBITA margin (%) ²⁾	10.0%	9.6%				
Order intake	44	45	-2%	20	23	-13%
Backlog net revenues	121	115	5%			
Backlog organic growth (yoy) ¹⁾	6.1%					
Backlog organic growth (ytd) ¹⁾	-2.3%					

- Good growth from North America and UK, driven by Enterprise Decision Analytics (EDA) sales
- Instrumental role in achieving synergy wins with large Key Clients, mostly recorded at Mobility and Places
- We continue to focus on leveraging our digital tools and existing Key Client relationships
- Acceleration of digital strategy with key hires, while driving our digital product roadmap

¹⁾ Underlying growth excl. impact of FX, acquisitions, footprint reductions, winddowns or divestments

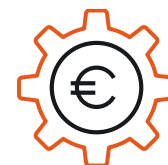
²⁾ EBITA excluding restructuring, integration, acquisition and divestment costs

Generating 23% NIfO growth year-on-year

€ millions period ended 30 June 2024	H1 2024	H1 2023 ³⁾	change
EBITA	204	167	22%
Amortization & impairment	-15	-31	
EBIT	189	137	38%
Net finance expenses	-23	-28	
Taxes on income	-55	-41	
Effective income tax rate	33%	37%	
Net Income	112	69	62%
Net Income from Operations (NIfO)¹⁾	126	102	23%
NIfO per share ²⁾	1.40	1.14	23%



+22%
EBITA growth



€126M
Net Income
from Operations (NIfO)



+23%
NIfO growth

¹⁾ Net income before non-recurring items (e.g. valuation changes of acquisition-related provisions, acquisition and divestment costs, expected credit loss on shareholder loans and corporate guarantees and one-off pension costs)

²⁾ Average number of shares: 90.0 million H1 2024 and 89.7 million in H1 2023

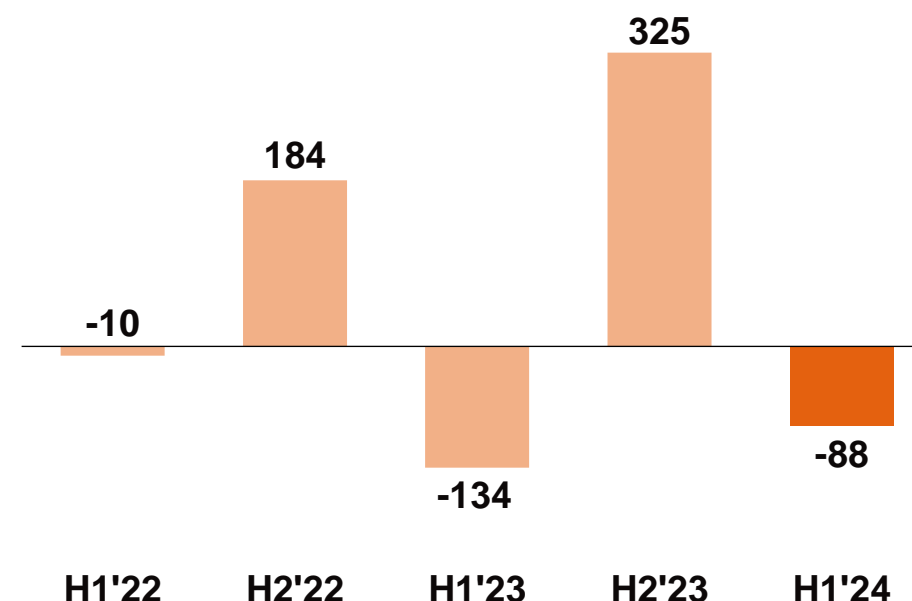
³⁾ Revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 31 Dec. 2022 (in accordance with IFRS 3.49)

Good cash generation in line with seasonal patterns

€ millions | period ended 30 June 2024

	H1 2024	H1 2023
EBITDA	259	225
Changes in net working capital	-164	-128
Changes in other working capital	-40	-55
Tax paid	-36	-105
Net interest paid	-33	-14
Other	-16	-1
Cash flow from operating activities	-29	-78
Capital expenditures	-20	-19
Payment of lease liabilities	-39	-38
Free cash flow	-88	-134

Free Cash Flow¹⁾ generation with high seasonality pattern
€ millions



¹⁾ Free cash flow: cash flow from operations adjusted for capex and lease liabilities

PART 3

Wrap up

Alan Brookes
CEO

A strong first half year of our strategy cycle 2024-2026



Strong start to the year

- Strong order intake, sustained client momentum and improved margin
- Deleveraging of balance sheet
- Investment programs ramping up driving future order intake and revenue visibility



Strategy Implementation commenced

- | | | | |
|--|------------------------------------|---|--|
| | Organic Growth | > | Operating leverage
Synergies on track |
| | Sustainable Project Choices | > | Improved project portfolio
Key Client program expansion |
| | Human + Digital Innovation | > | Key hires in Intelligence
Digital roadmap |
| | Powered by our People | > | Global Excellence Center expansion
Skills Powered Organization roll out |

PART 4

Q&A



Disclaimer

Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related there to) are forward-looking statements. These statements are only predictions and are not guarantees. Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “will”, “should”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “believe”, “continue”, “predict”, “potential” or the negative of such terms and other comparable terminology.

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. The 2023 results as presented in this presentation are unaudited.