

Arcadis Acquires IBI Group

*Accelerating our
'Maximizing Impact' strategy*

18 July 2022

Improving Quality of Life

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.

Today's Agenda and Presenters



- 01** Introduction
- 02** Strategic Rationale
- 03** Financial Overview
- 04** Q&A

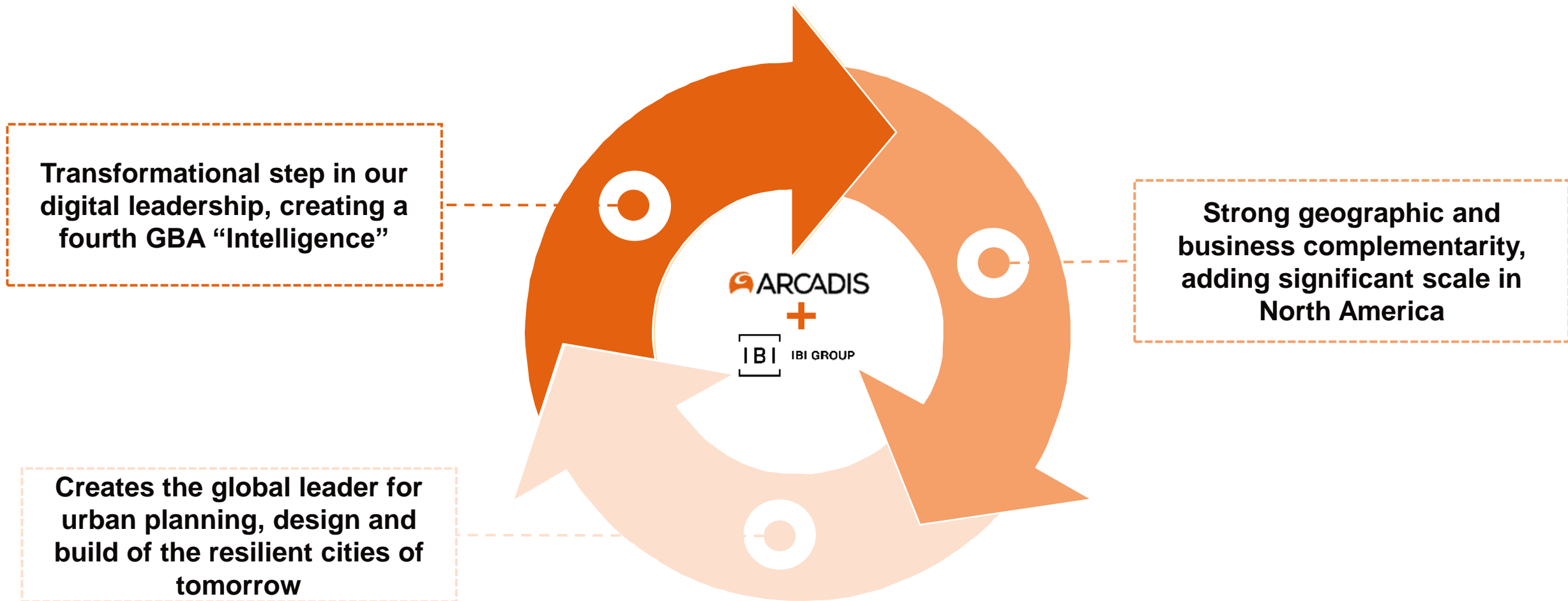


Peter Oosterveer
CEO



Virginie Duperat-Vergne
CFO

IBI Group Accelerates Arcadis' 'Maximizing Impact' Strategy



Recommended Offer to Acquire IBI Group



Acquiring IBI Group

Cash consideration of **C\$19.5** per share at **30%** premium¹

Transaction enterprise value of **C\$873m** or **€664m**²

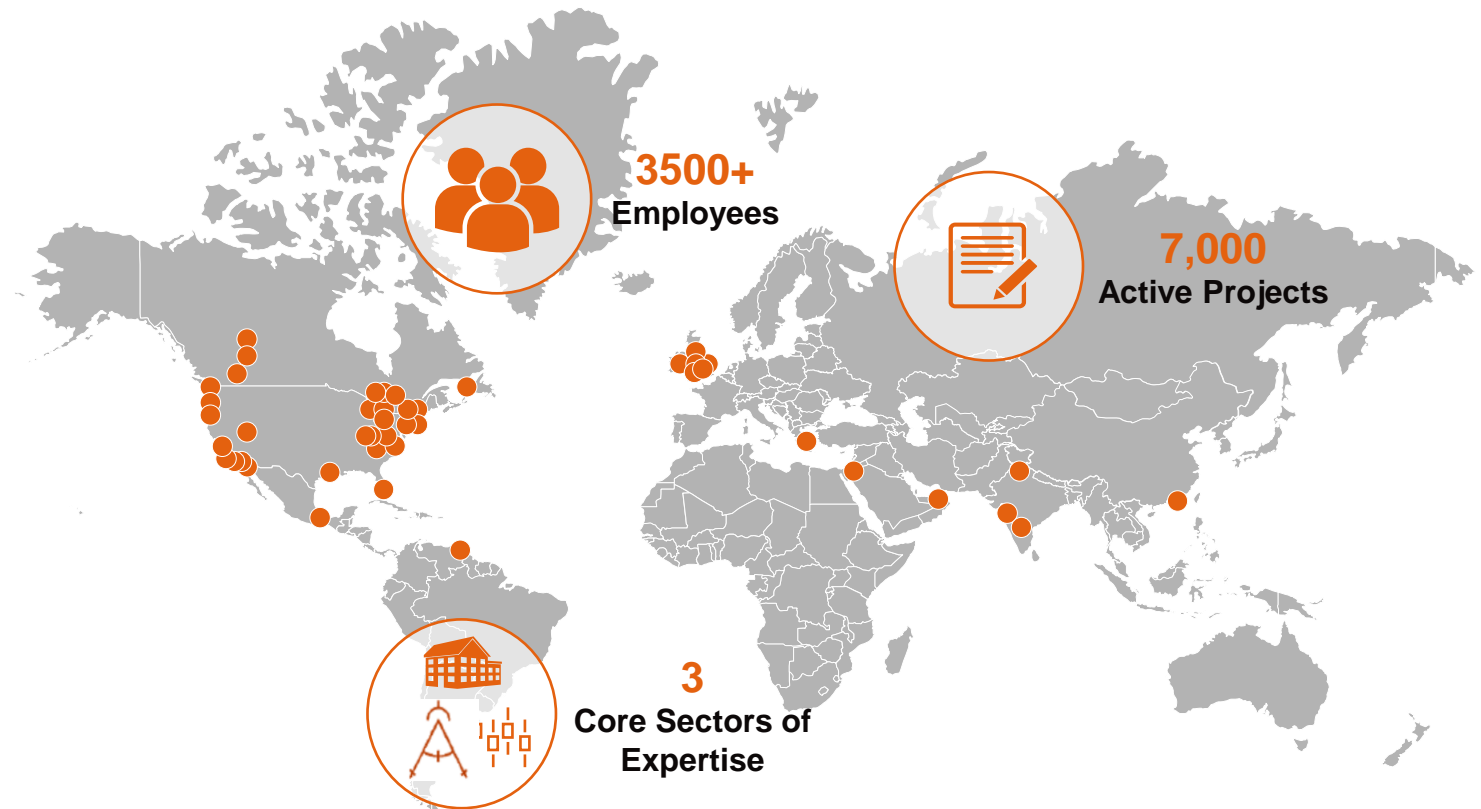
Representing an EV to FY22E EBITDA multiple of **9.6x**³

Strong Financial Profile, with Significant Synergy Potential and Margin Accretion from Day 1

Track record of best-in-class revenue growth with a **2019-2021 CAGR of 8.6%**

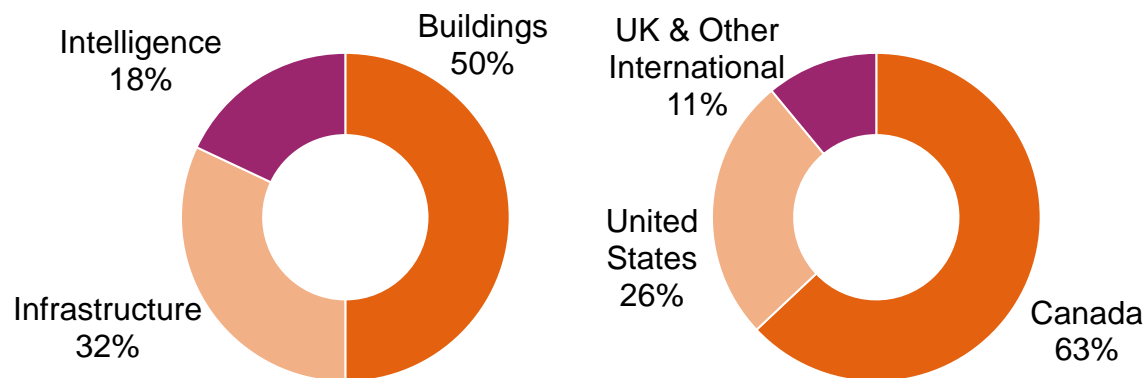
A Highly Attractive Technology-Driven Design Firm

- **Technology-driven design firm** founded in 1974
- Provides **architecture, engineering, planning, systems and technology services**
- **Leader** in creating advanced urban environments, with intelligent systems, sustainable buildings and efficient infrastructure
- Strong technology capabilities with **Intelligence** business segment driving continued growth and recurring revenue

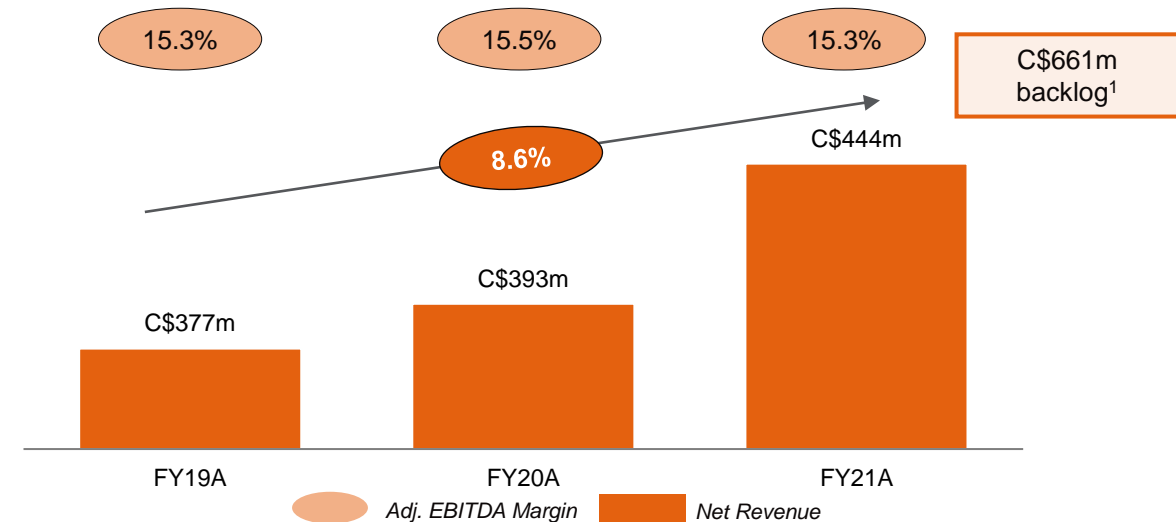


Strong Track Record of Growth and a Diversified Revenue Profile

2021A Net Revenues



Sector Leading Financial Profile



1. Backlog as per Q1-2022.
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Exciting Range of Landmark Design Projects

INTELLIGENCE

Improve public transport experience through data



Manage London's public travel demand using automated tools

BUILDINGS

Raising the IQ of built environments around the world



"The Curv", Vancouver: a blueprint for sustainable design

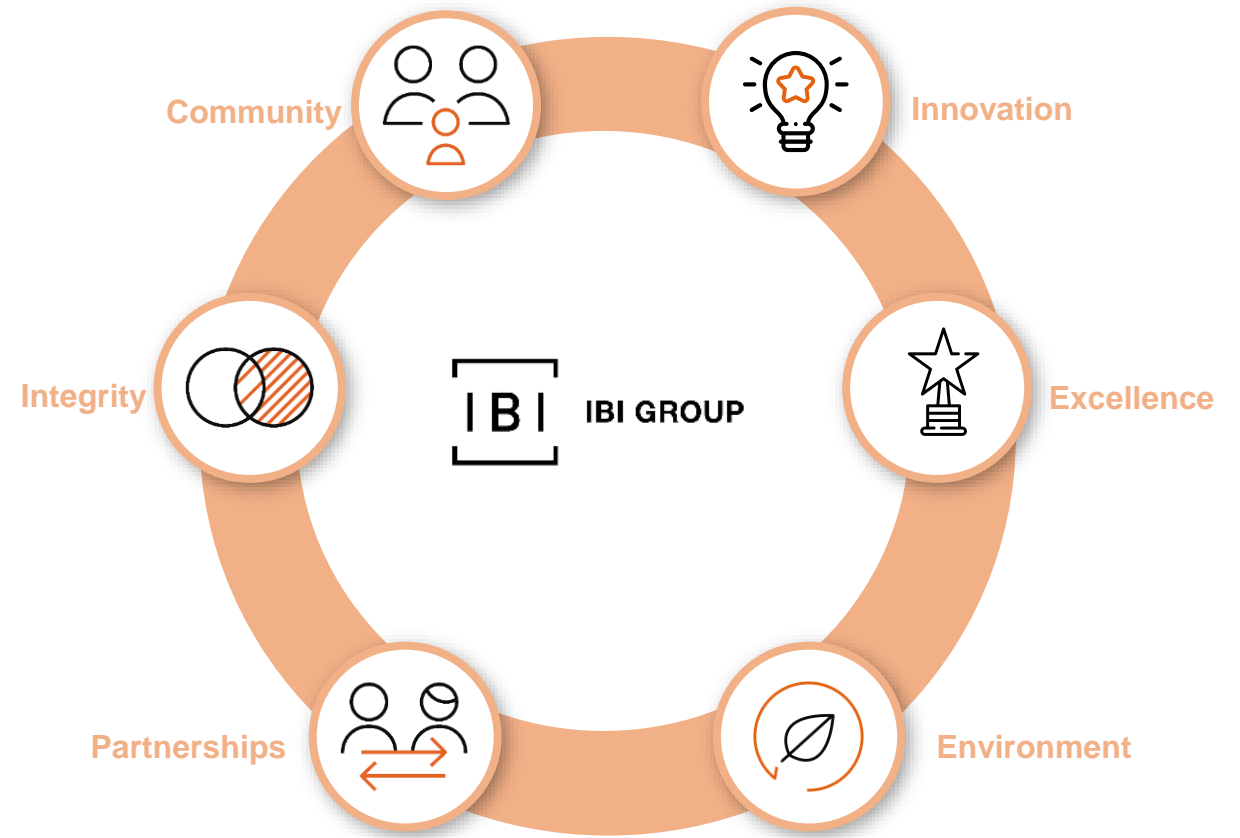
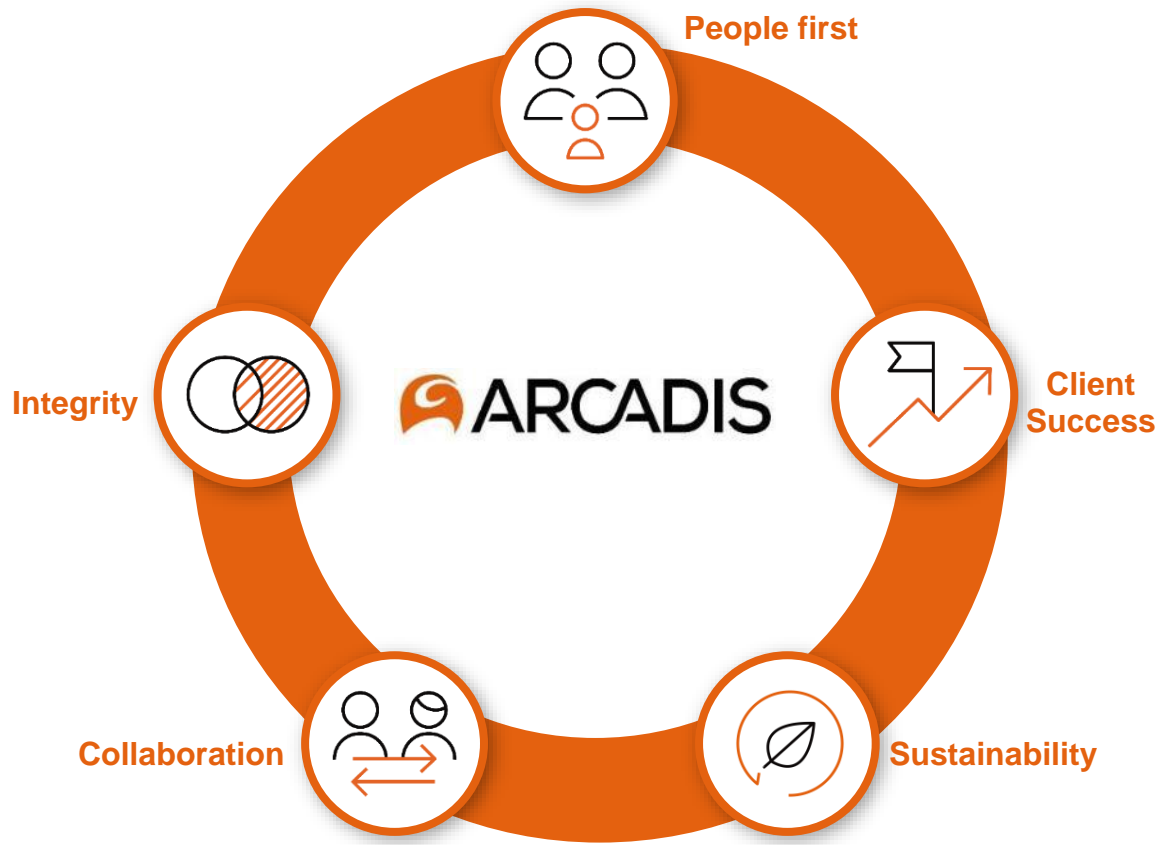
INFRASTRUCTURE

Creating vibrant, technology driven environments



Design of Calgary's green line corridor : 42 km's of transit service

Great Cultural Fit – Strong alignment in Our Core Values



IBI Group Fully Aligns with Our Strategy



Development of new digitally enabled client solutions through the creation of a fourth Arcadis Global Business Area “Intelligence”



Highly complementary combination strengthening all Arcadis GBAs in North America



Strengthened position in highly attractive Canadian market



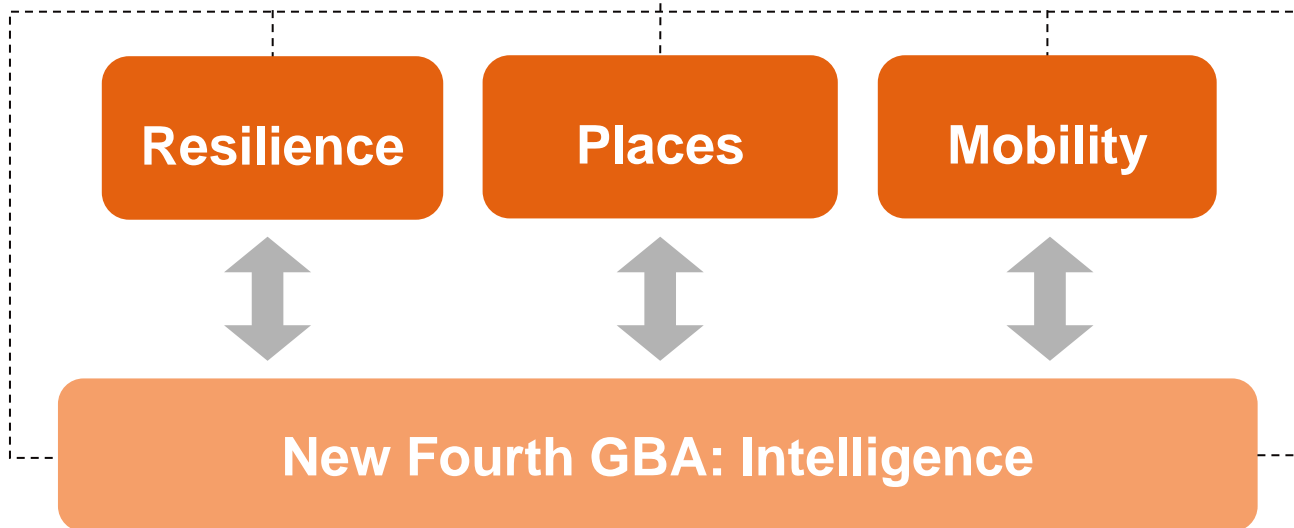
Enhances capabilities and offering in Places



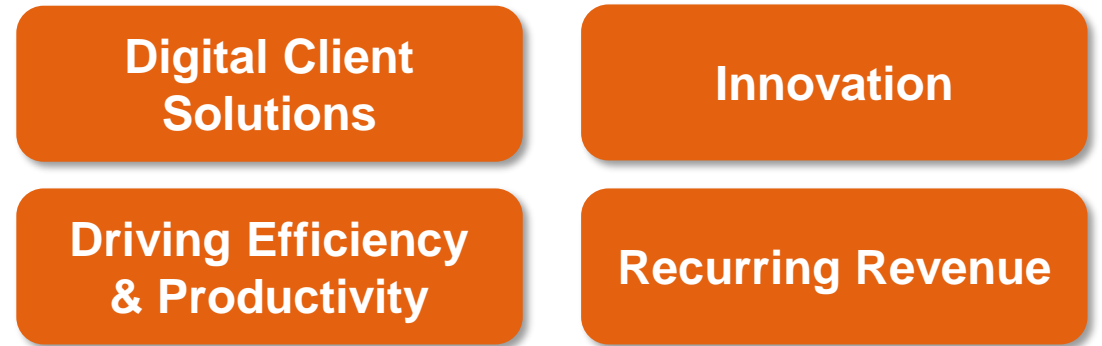
Significant revenue and cost synergies

Creating a New 4th GBA to Maximize Our Digital Impact

Role of the 4th GBA

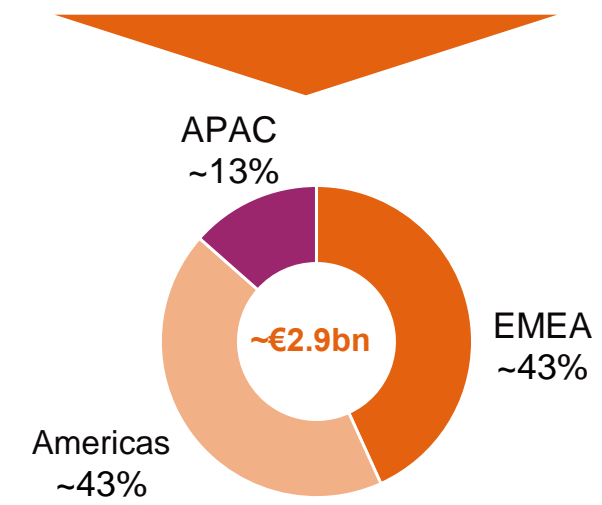
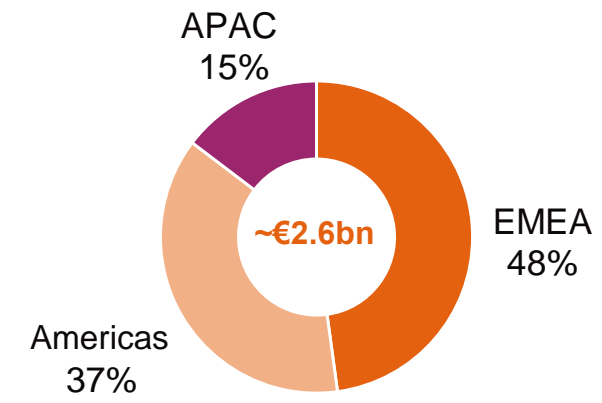


Intelligence GBA



Our Combined GBA Structure Will Allow Clients to Benefit from Our High Complementarity and Strengthens our Position in North America

<p>~38% Resilience</p>	<p>~37% Places</p>	<p>~22% Mobility</p>	<p>~3% Intelligence</p>
<ul style="list-style-type: none"> • Climate resilience • Energy transition • Water optimization • Sustainable operations <p>+</p> <ul style="list-style-type: none"> • (Waste) water engineering • Land engineering • Environmental services 	<ul style="list-style-type: none"> • Design & engineering • Project & cost management • CallisonRTKL • Net zero industries & communities <p>+</p> <ul style="list-style-type: none"> • Urban planning • Smart cities • Placemaking • Structural & electrical engineering • Architecture 	<ul style="list-style-type: none"> • Intelligent rail & transit • Integrated airports • Connected highways • Resilient ports <p>+</p> <ul style="list-style-type: none"> • Transport planning • Transport engineering • Transport management 	<ul style="list-style-type: none"> • SaaS: Gen products • SaaP: Gen projects (TFL / Amtrack) • Hydronet <p>+</p> <ul style="list-style-type: none"> • SaaS products (e.g. TravelQ, CurblQ) • Software and systems design • System integration



Provides Arcadis with a Strong Position in the Highly Attractive Canadian Market

- 

Urbanization
- 

Immigration
- 

Infrastructure Investments
- 

Natural Resources
- 

**Strongest G7
Macro Economic Outlook**

Nearly **three in four Canadians** live in one of the large urban centers

Canadian Government invested **over C\$122 billion** in infrastructure since 2016

~3% Projected Real GDP between 2022 and 2024, fastest growing G7 country

1.8m new Canadian residents between 2016 and 2021, with c. 80% coming from abroad

Enhances Arcadis' Capabilities and Services in Places

'Expanding Our Places Business and Offer a Broader Set of Capabilities and Services to our Global Client Base and Leveraging our City Executives Focus'

Technology Driving Smart and Sustainable Buildings

IBI Group Buildings

C\$220m
2021A Net
Revenue

- Mixed-use and residential development
- Education
- Healthcare
- Transportation

Leading Tech Offering



Long Term Development
Master Planning

Land Engineering

Urban Planning

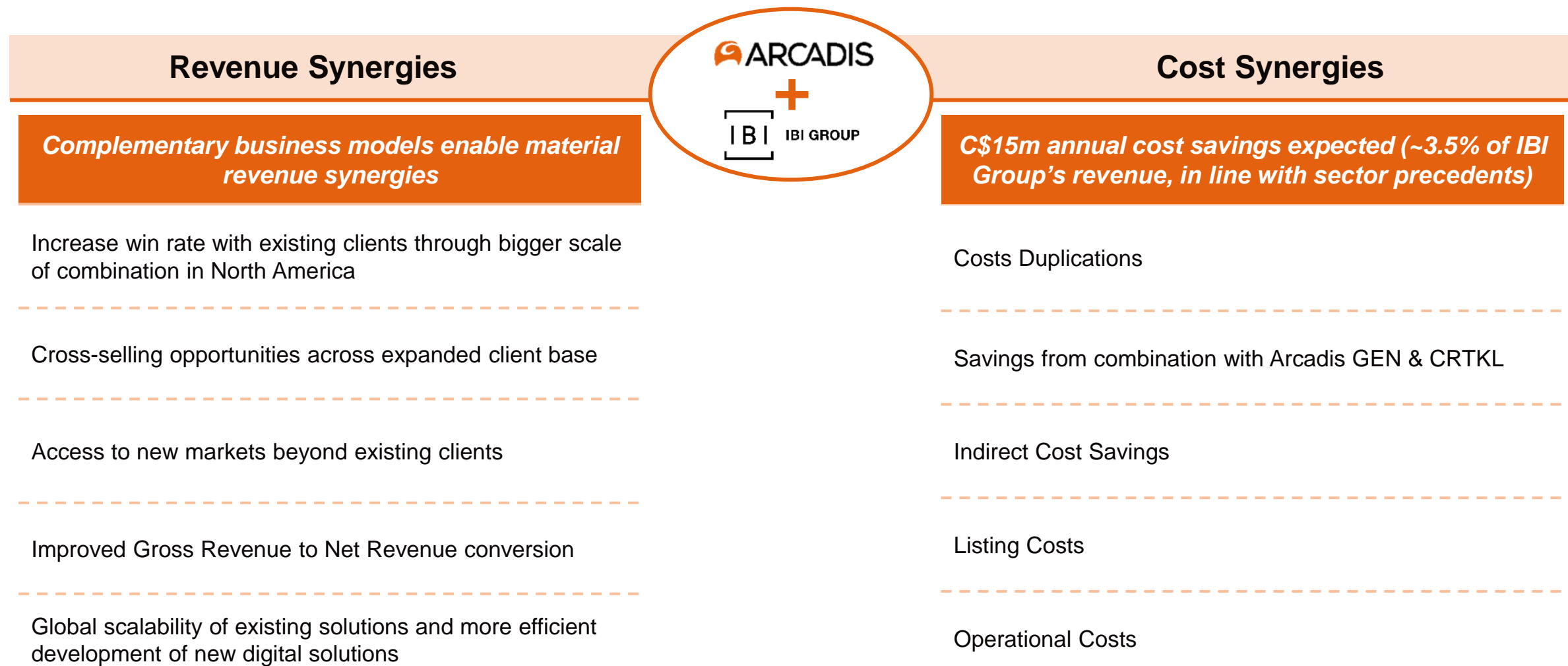
Synergetic Smart Cities Expertise:
Combining Design with Transport
Hubs and Digital Capabilities

CASE STUDY

**Surpassing Net Zero: designing
Buildings as a power station**



Significant Revenue and Cost Synergies



Key Transaction Highlights and Financial Terms

Acquiring IBI Group

Cash consideration of **C\$19.5** per share at **30% premium¹**

Transaction enterprise value of **C\$873m** or **€664m²**

Representing an EV to FY22E EBITDA multiple of **9.6x³**

Strong Financial Profile, with Significant Synergy Potential and Margin Accretion from Day 1

Track record of best-in-class revenue growth with a **2019-2021 CAGR of 8.6%**

Attractive combined business profile with expected cost synergies of **C\$15m** representing ~3.5% of IBI Group's FY21 Revenues

Improving the pro-forma EBITDA margin profile from day 1, with IBI Group margins being **~200bps higher**

Financing and Transaction Timeline

leverage to remain in line with target range of **1.5-2.5x**

Recommended by IBI Group's **Board of Directors** and fully supported by IBI Group's largest shareholder, the GMP and affiliates

Transaction expected to close in **H2 2022**

1. Compared to share price of 14.98 as of market close on 15-Jul-2022 2. Based on 0.7609 CAD/EUR FX as of 15-Jul-2022. 3. EV/EBITDA multiple adjusted for C\$15m of run-rate cost synergies

Transaction Timeline

- The closing of the transaction is subject to customary closing conditions including IBI Group shareholder approval and applicable regulatory and court approvals
- Transaction expected to close in the second half of 2022



Combination of Arcadis and IBI Group Offers a Compelling Opportunity

- ✓ Arcadis and IBI Group are two highly complementary businesses with significant opportunity to accelerate growth together
- ✓ Expands our scale in North America and enhances our capabilities in key focus areas Places and Digital
- ✓ Attractive financial terms, supported by strong synergy potential
- ✓ World class talent at IBI Group
- ✓ Shared cultural values, employee focus and commitment to ESG

Q&A

