

An aerial photograph of a highway interchange with multiple lanes and overpasses, surrounded by dense trees with vibrant autumn foliage in shades of yellow, orange, and red. In the background, a city skyline is visible under a blue sky with scattered white clouds. The image is overlaid with a large orange graphic element consisting of several overlapping shapes that frame the text on the left.

Multi-year wins drive significant order intake, margin expansion continues

Arcadis Q3 2024
Trading Update

PART 1

Q3 2024 Trading update

Alan Brookes
CEO

Significant order intake increasing visibility



Order Intake

€1.3B

Organic growth¹⁾: **+50%**



Net Revenues

€962M

Organic growth¹⁾: **+5%**



Backlog Net Revenues

€3.6B

Organic growth¹⁾: **+18%**



Operating EBITA Margin²⁾

11.4%

(Q2'23: 10.7%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)

Project win spotlight

The Highway 99 Tunnel Program: Fraser River Tunnel

Canada



Mobility
GBA in Lead



Places



Resilience



Intelligence

- Client: Province of British Columbia
- Duration: 2024-2026
- Scope: Design and Engineering Consultancy



WHY WE WIN

SIGNIFICANT EXPERIENCE

Waterlooftunnel and Maasdeltatunnel in the Netherlands
HS2 in the UK

GLOBAL MODEL

300 Arcadians across GBAs from Canada, Netherlands, Australia, US, UK, Ireland, and Belgium, with significant contribution from our Global Excellence Centers

CLIENT RELATIONSHIP

Long standing relationship of over a decade with Province of British Columbia

Project win spotlight

Zuidasdok Program

The Netherlands



Places
GBA in Lead



Mobility



Resilience

- Client: Rijkswaterstaat
- Duration: 2024-2036
- Scope: re-modeling Amsterdam Zuid station and tunneling of the A10 highway



WHY WE WIN

SIGNIFICANT EXPERIENCE

Melbourne Metro Tunnel
London Bridge Station

INTEGRATED SOLUTIONS

Sustainability Advisory
Climate Adaptation
Smart Sustainable Buildings
Intelligence Rail
Connected Highways

CLIENT RELATIONSHIP

Long standing relationships with Rijkswaterstaat, ProRail, Gemeente Amsterdam

Project win spotlight

HEINEKEN's Net Zero Production program

Global



Places
*GBA in
Lead*



Resilience

- Client: HEINEKEN
- Duration: 2024-2030
- Scope: approach to decarbonization: roadmapping, design & engineering, implementation and monitoring



WHY WE WIN

SIGNIFICANT EXPERIENCE

End-to-end approach to decarbonization, knowledge of the best available technology solutions

INTEGRATED OFFERING

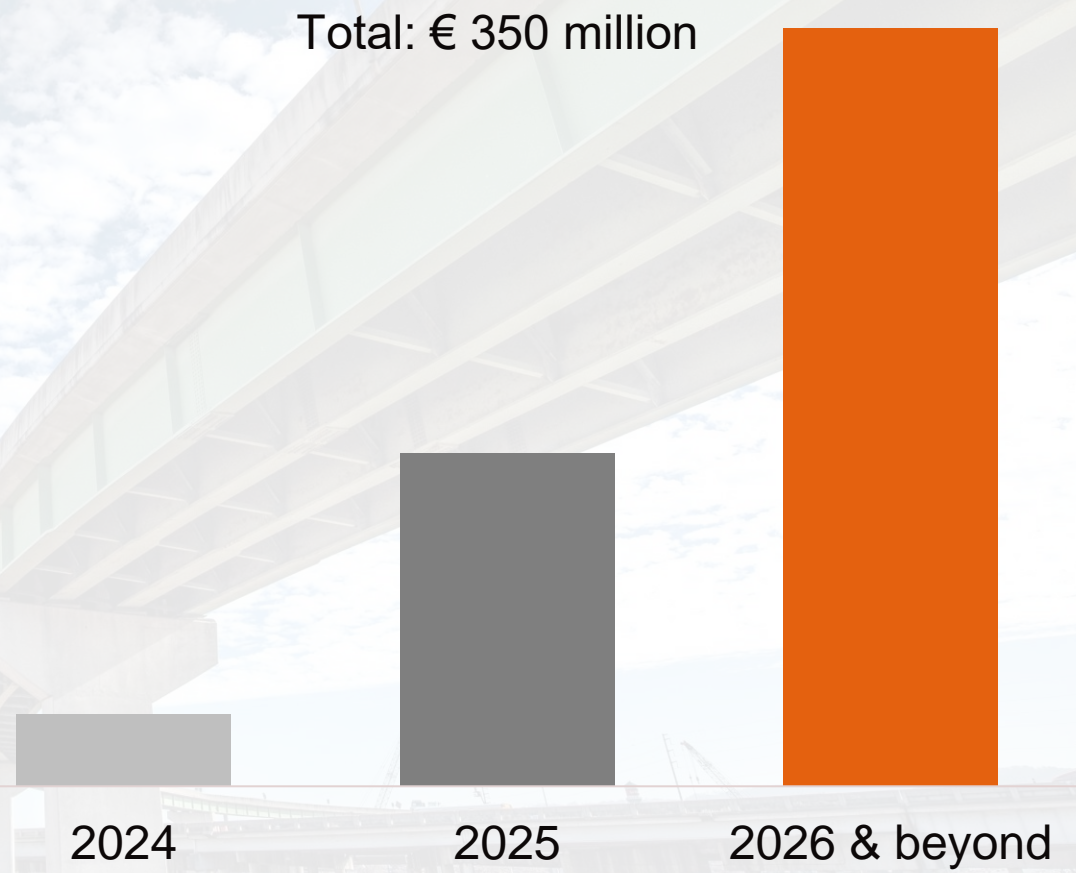
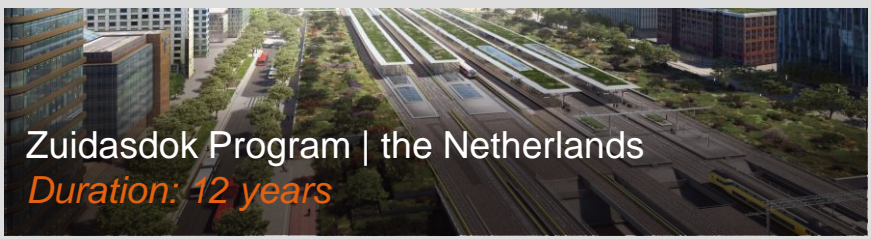
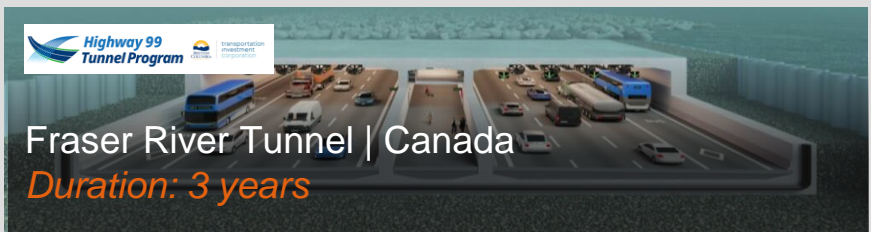
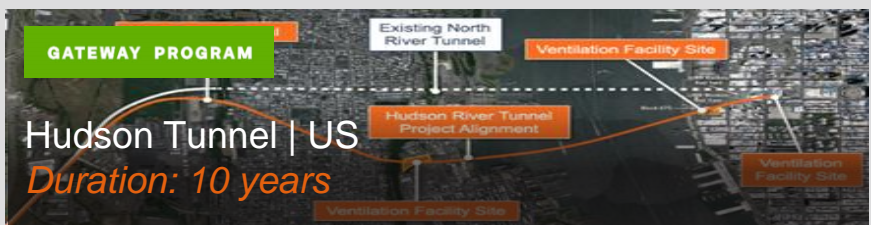
Energy Transition
Advanced Industrial
Manufacturing

ONE DELIVERY PARTNER

Honeywell partnership
since May 2023

Multi-year project wins provide long term visibility

Multi-year contracts' order intake in Q3'24 and revenue phasing



PART 2

Financial Results

Virginie Duperat-Vergne
CFO

Continued operating margin expansion

Third quarter 2024 results

<p>€962M</p> <p>Q3'23: €932M</p> <p>Net Revenue</p>	<p>5.0%</p> <p>Organic Net Revenue growth¹⁾</p>
<p>11.4%</p> <p>Q3'23⁴⁾: 10.7%</p> <p>Operating EBITA margin²⁾</p>	<p>12.7%</p> <p>Q3'23⁴⁾: 12.8%</p> <p>Net Working Capital %</p>
<p>€134M</p> <p>Q3'23: €117M</p> <p>Free cash flow³⁾</p>	<p>€886M</p> <p>FY'23: €873M</p> <p>Net debt</p>



- Continued margin expansion from improved project portfolio, while invest in strategic initiatives
- Selectivity in our pursuit processes reflected in improved quality of order intake
- Disciplined Net Working Capital management with Days Sales Outstanding reduced to 67 days (Q3'23: 68 days)
- Strong free cash flow generation well above last year

¹⁾ This excludes 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⁾ Free Cash Flow = Cash flow from operating activities corrected for capex and lease liabilities

⁴⁾ Revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 30 June 2023 (in accordance with IFRS 3.49)

Good revenue and backlog growth in key markets



Resilience | 38% of total NR

Organic growth¹⁾:

6.9%

Net Revenue

5.6%

Backlog

- Strong growth driven by Climate Adaptation, Energy Transition and Sustainable operations
- Pursuit discipline
- Strong pipeline with large framework projects



Places | 38% of total NR

Organic growth:

2.7%

Net Revenue

7.1%

Backlog

- Sustained revenue growth and strong backlog growth from mobility and industrial manufacturing clients
- Accelerating need for industrial decarbonization driving large project wins
- Stimulus fund allocations



Mobility | 22% of total NR

Organic growth:

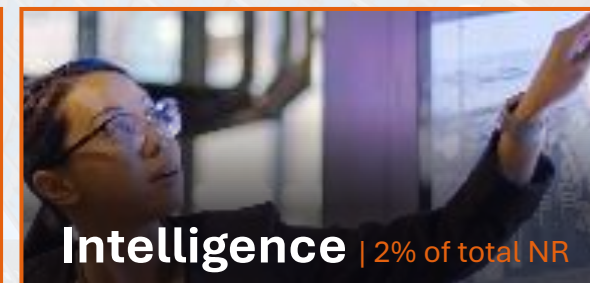
6.0%

Net Revenue

74.7%

Backlog

- Significant order intake: North America, the Netherlands, Australia
- Clear differentiators drive wins
- Revenue visibility across multiple years



Intelligence | 2% of total NR

Organic growth:

3.5%

Net Revenue

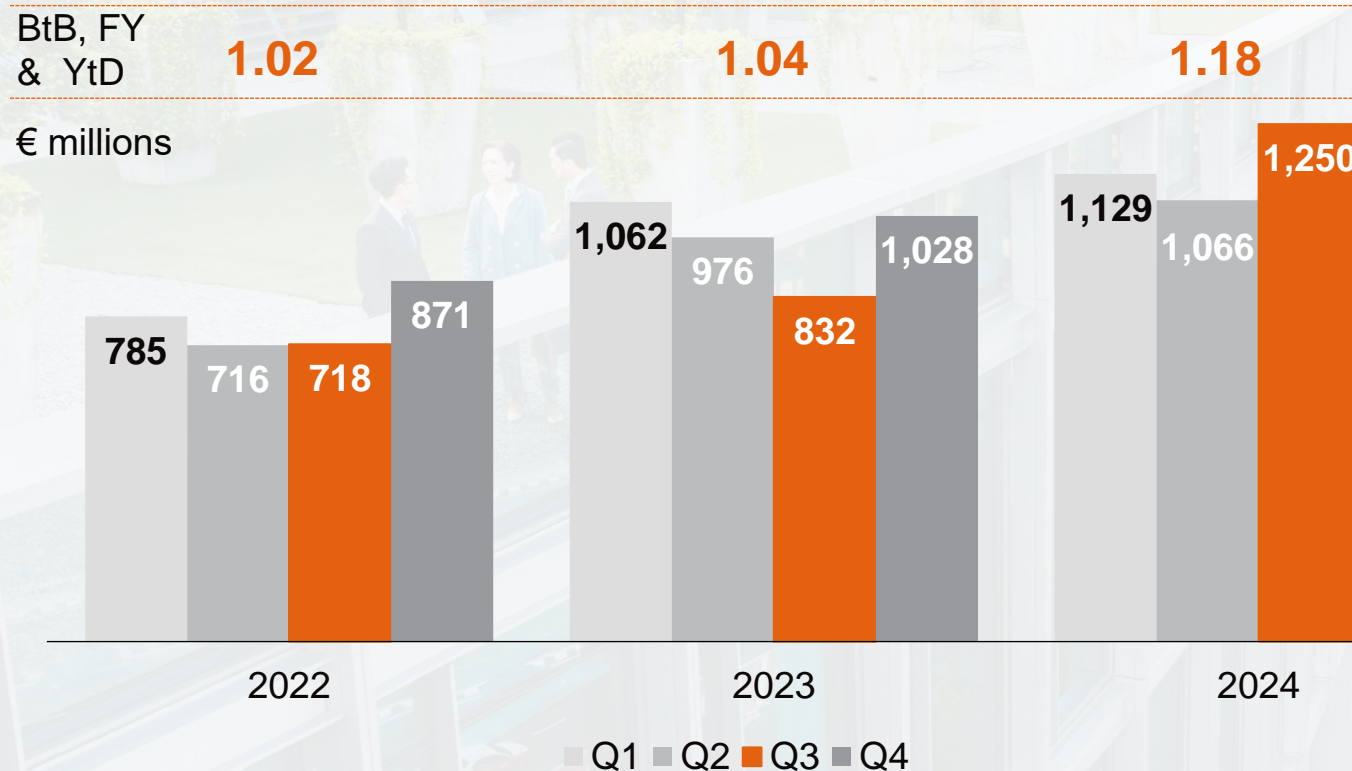
0.2%

Backlog

- Solid growth North America from Enterprise Decision Analytics (EDA)
- Ample opportunity to leverage Key Clients and enable GBA solutions
- Asset focus: EDA for data centers, industrial manufacturing facilities

Significant order intake in the quarter

Quarterly Order Intake and Book-to-Bill (BtB)



- >€1 billion order intake for the fourth consecutive quarter
- Q3'24 driven by large contracts booked, providing excellent long-term visibility
- We differentiate with our integrated solutions, global expertise in comparable projects and long-standing client relationships

PART 3

Wrap up

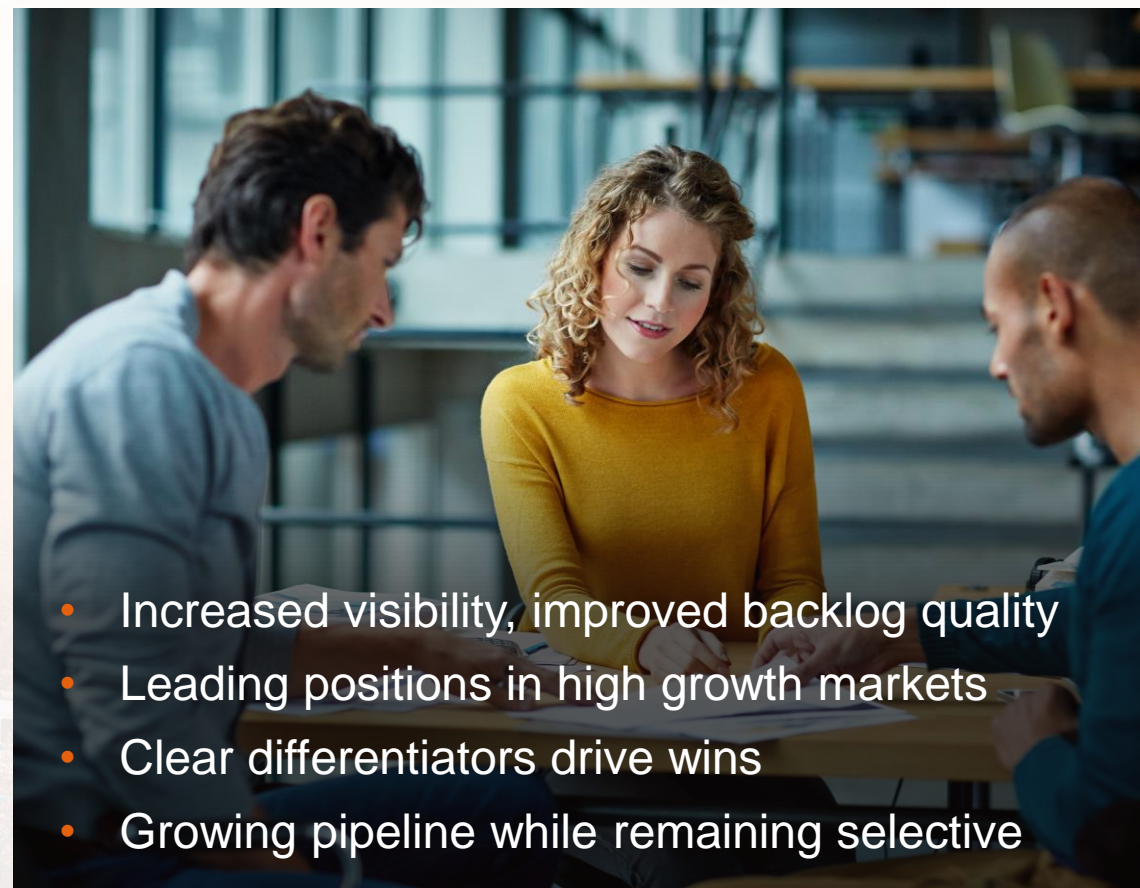
Alan Brookes
CEO

Continued strong performance



- Large multi-year project wins, particularly in Mobility
- Continued margin expansion
- Further progress on strategic initiatives

Well-positioned for future



- Increased visibility, improved backlog quality
- Leading positions in high growth markets
- Clear differentiators drive wins
- Growing pipeline while remaining selective

PART 4

Q&A

Arcadis investors presentations, including the thematic ones on Water and PFAS are available at: arcadis.com/en/investors, or accessible via **QR-code**.



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