

Arcadis Reset:

Focused Growth



Sustainable Value

Arcadis Strategy 2027-2029

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. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Welcome



CHRISTINE DISCH

Investor Relations Director

Tripolis-Park

**A heritage landmark,
reimagined as a smart building
benchmark.**

**Arcadis advisory & design
teams:**

**instrumental in the innovative approach
to building materials, energy and water
usage.**

Today's speakers

Executive Leadership Team members



Heather Polinsky
Chief Executive Officer



Simon Crowe
Chief Financial Officer



Jana Belyusova
Chief People Officer



Hans Dekker
Chief Operating Officer

Global Industry Executives



Ramin Massoumi
Transportation



Karin Formigoni
Energy & Water



David Aimable-Lina
Industrial Manufacturing &
Technology



Bill Teberg
Real Estate & Development

Agenda

1. Leadership taking Arcadis forward

Heather Polinsky
Simon Crowe

2. Strategy 2027-2029 - Arcadis Reset: Focused Growth, Sustainable Value

Heather Polinsky
Jana Belyusova
Hans Dekker
Global Industry Executives

3. Financial Performance

Simon Crowe

4. Wrap-up

Heather Polinsky

5. Q&A

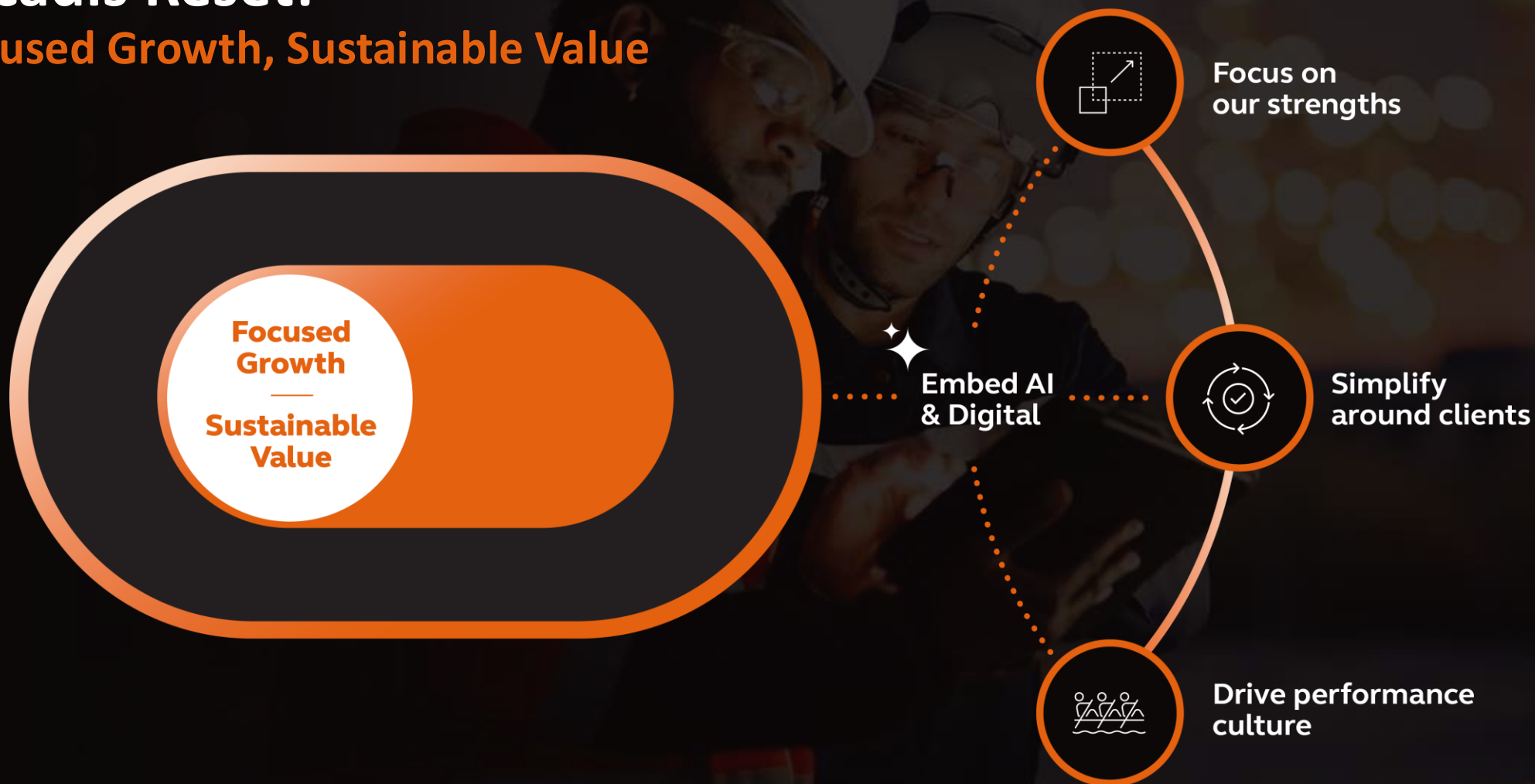
Heather Polinsky
Simon Crowe

1. Leadership taking Arcadis forward

Arcadis Strategy 2027-2029

Arcadis Reset:

Focused Growth, Sustainable Value



Arcadis Strategy 2027-2029

Arcadis Reset:

Focused Growth, Sustainable Value



Introduction to HEATHER

and highlights from strategy



HEATHER POLINSKY

Chief Executive Officer

Introduction to Heather

**Strong
client
relationships**

**Building
winning teams**

**Successful
investment
decisions**

Consistent delivery and driving value creation



Heather Polinsky, CEO

Lessons learned and acted on

Strategic actions taken in 2026

1	Improve capital allocation	Focus	>	Reshaping portfolio, investing in high growth sectors
2	Simplify complex structure, shift focus to external	Simplify	>	Organizational transformation underway: simpler, more commercial and client-centric
3	Embed a consistent commercial mindset	Perform	>	Leadership renewal, individual performance incentives introduced

Actions already delivering results in 2026

Definitions

Organic growth: Underlying growth excluding impact of FX, acquisitions, footprint reductions, winddowns or divestments

Backlog: The value of work contracted but not completed as at the reporting date. Net backlog or backlog net revenues excl. sub-contractor and third-party costs

Voluntary turnover: Total number of permanent employees who leave voluntarily divided by the average number of permanent employees during the period

Employee Net Promoter Score (eNPS): Calculated by subtracting the percentage of detractors (scores between 0 and 6) from the percentage of promoters (scores of 9 and 10)

Delivering results in 2026:



2.2%

**Organic Net
Revenue growth in Q2'26**



7%

**Organic Backlog
Growth (yoy)**



10.7%

**Voluntary
turnover**



+45

**Employee Net
Promoter Score
top 10% in our sector**

The investment case for Arcadis

The investment case for Arcadis

1

Attractive markets

Clients increasingly needing deep expertise to solve complex, bespoke challenges

2

Trusted advisor

To drive growth and profitability

3

Financial discipline & returns

Capital light, highly cash generative

Actions announced today

ACTIONS ANNOUNCED TODAY:

Divesting non-core assets to accelerate value creation

Announced actions:

**Majority of
Architecture business**

China operations

**Review of other
non-core activities**

Rightsizing overhead

Share and impact of operations to be divested in total Arcadis:



Total FTEs



Net Revenues

~+100bps

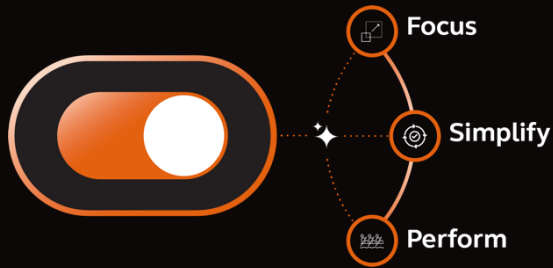
Operating EBITDA
Step up when excluding
divestments

2027-2029 Financial Targets

Robust financial targets to optimize value creation

Financial targets

Arcadis Reset:
**Focused Growth,
Sustainable Value**



**Organic
Net Revenue growth**
Mid-single digit
over the cycle

**Operating
EBITDA margin**
Mid to high teens

**Continued stable dividend
payout ratio of**
30-40%
of Net income from Operations

**Leverage of 1.5–2.5x Net Debt
/ Operating EBITDA**

**S&P Investment
Grade Rating**

**Driving
shareholder
returns**

Definitions:

Organic Net Revenue: Underlying growth excluding impact of FX, acquisitions, footprint reductions, winddowns or divestments

Operating EBITDA: Earnings before interest, tax, depreciation and amortization and excludes restructuring, integration, disposal and acquisition related costs and net result from divestments

Net Income from Operations: Net income before non-recurring items

Introduction to SIMON



SIMON CROWE

Chief Financial Officer

Introduction to Simon

**Deep understanding
of the sector and its
value drivers**

**Proven transformation
and execution track
record**

**Disciplined capital
allocation focused on
shareholder returns**

Driving consistent delivery and value creation



Simon Crowe, CFO

Financial actions taken in last 12 months

1	Improve capital allocation	Focus	> Investments & bolt on M&A in growth businesses > Divestments Value creation & shareholder returns
2	Simplify complex structure, shift focus to external	Simplify	> Cost-out program supporting Operating EBITA margin +40-50 bps in 2026
3	Embed a consistent commercial mindset	Perform	> People rightsizing 1,200 FTEs last 12 months

Definitions

Operating EBITA: Calculated as earnings before interest, tax and amortization and excludes restructuring, integration, disposal and acquisition related costs and net result from divestments.

Actions already delivering results in 2026

Delivering Results in 2026



11.2%

**Operating EBITA
Margin**

+10 bps YoY improvement



**Record cash
collection**

For Q4 2025



**Growth
guidance
increased**

**To low single digit
For full year 2026**

Definitions

Operating EBITA: excluding restructuring, integration, disposal and acquisition related costs and net result from divestments

How do Arcadians create value



HEATHER POLINSKY

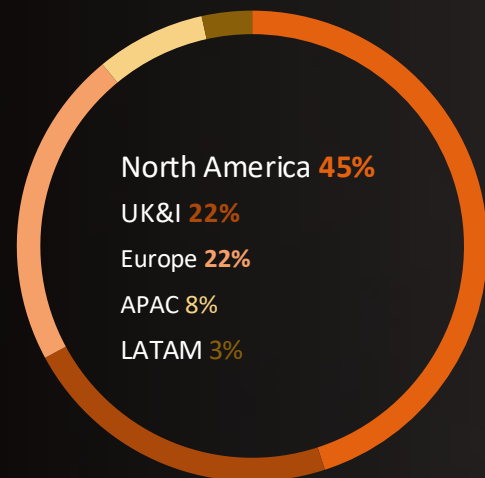
Chief Executive Officer

What Arcadis does

Global design, engineering and consulting company focused on environment, water, infrastructure and buildings markets

2025 Net Revenues

€3.8 billion



#1

European-based global design & engineering firm

34,000

Engineers, consultants, advisors, scientists, designers, ecologists, architects

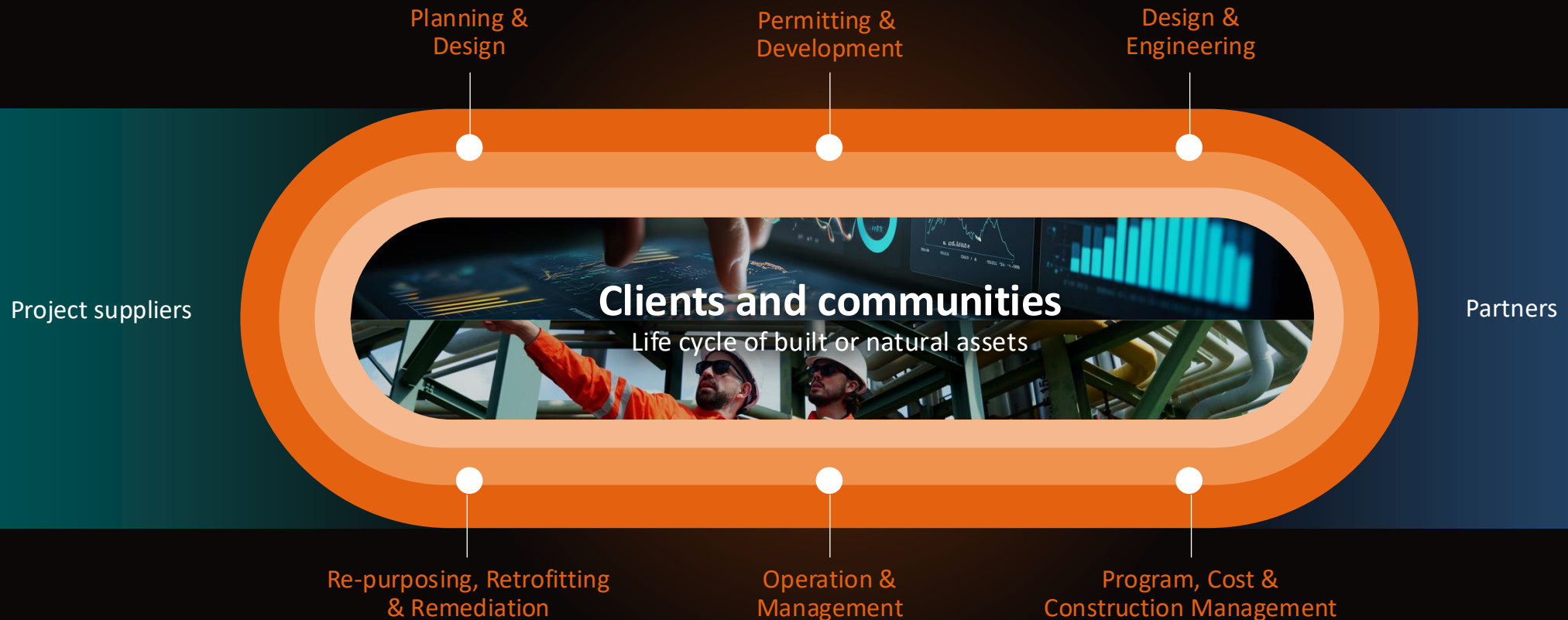
Services

Environmental services, advisory, design & engineering, asset management, program management, planning & design

Asset light

Business model with strong cash generation

Arcadis delivers value at every phase of the asset life cycle



Diverse client base, long term client relationships and balanced project portfolio

2025 Net Revenues

€3.8 billion



40,000

Projects a year

2%

Arcadis' largest client annual revenue

60/40%

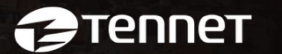
Project contract structure:
fixed price / time & materials

+45

Employee Net Promoter Score
within top 10% of our industry

Top 2%

Ranking in our industry in 2025 for ESG
performance by Sustainalytics



How Arcadians create value

Why the Engineering & Consulting industry matters

Total global construction and engineering market

\$16 - 17 trillion market



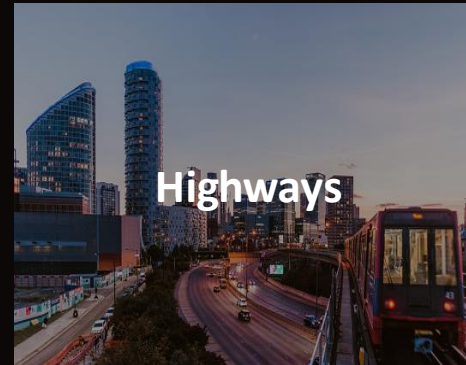
Engineering & Consulting space:
7-10%
(\$1.1-\$1.7T)

Impact beyond engineering

- Reduce risk
- Design fit for purpose infrastructure
- Improve safety & sustainability
- Ensure compliance
- Deliver on time & budget
- Enable better investment decisions

Our impact in the industry

Engineering & Consulting
space: 7-10%
(\$1.1-\$1.7T)



Attractive markets with long-term demand



Trends reshaping how our clients invest



Client and industry trends

Electrification

Digitization

Climate
resilience

Aging
infrastructure

Geopolitical
dynamics

Stakeholder
engagement

How we win

- 1 Deep expertise on complex projects
- 2 #1 globally in environmental services, and unparalleled heritage in climate resiliency
- 3 Global delivery capabilities with local know-how

Source: ENR

Arcadis Reset: Focused Growth, Sustainable Value. Arcadis Strategy 2027-2029

Shell

75-year partnership

Supporting critical energy infrastructure and environmental programmes for decades...

...to today's global environmental and low-carbon energy programmes



National Grid, UK

Multi-year global consultancy framework

Supporting net zero transition across UK and US businesses



Fraser River Tunnel, Canada

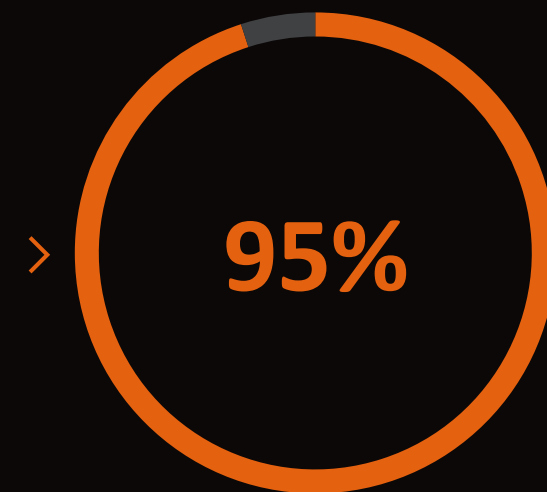
Design and engineering partner on €2.6bn crossing

One of North America's largest active transport infrastructure programmes





Client Perspectives



Repeat revenues
from clients

2. Strategy 2027-2029 - Arcadis Reset: Focused Growth, Sustainable Value



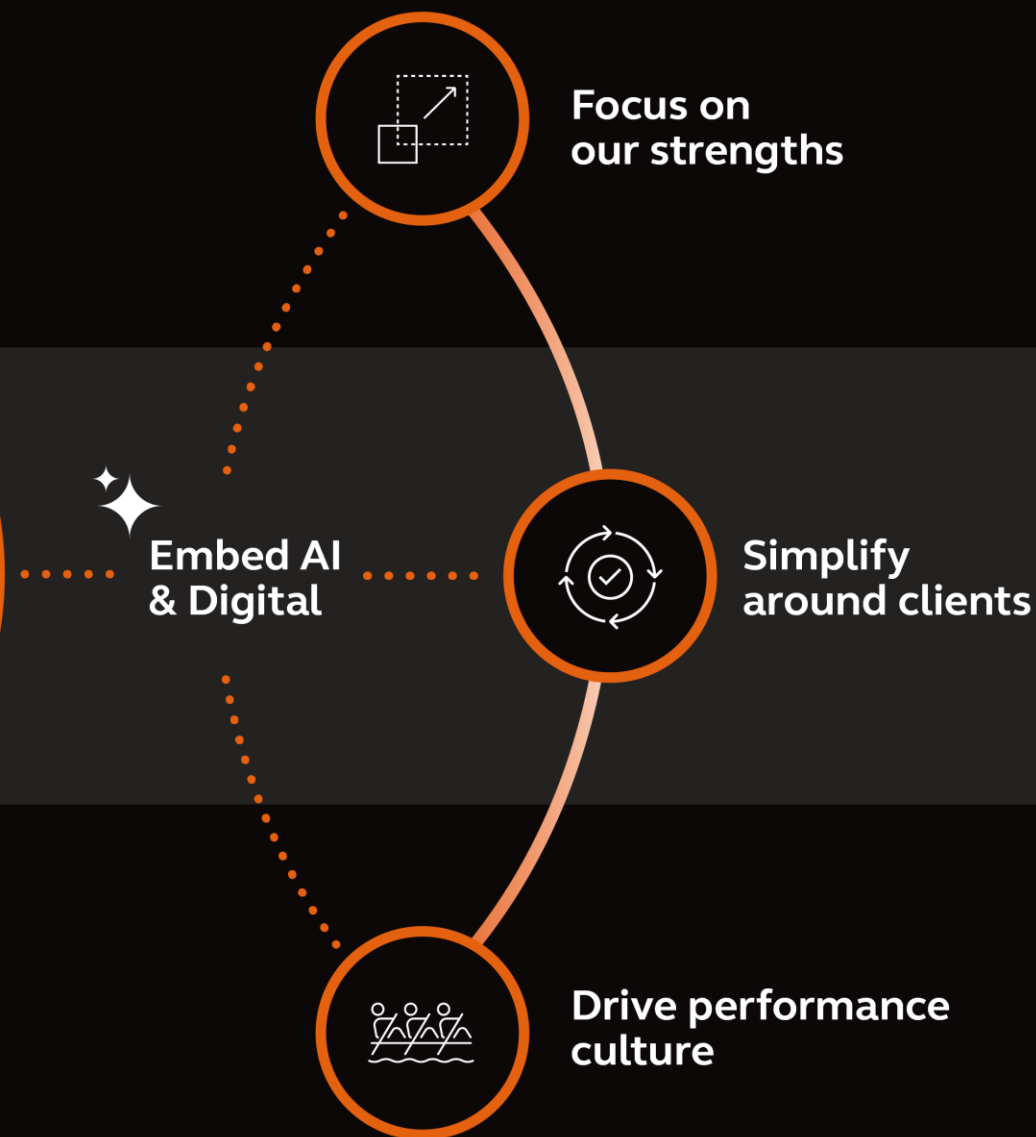
HEATHER POLINSKY

Chief Executive Officer

Strategy 2027-2029

Arcadis Reset

**Focused
Growth**
—
**Sustainable
Value**



Strategy 2027-2029

Arcadis Reset



**Focused
Growth**
—
**Sustainable
Value**

Embed AI
& Digital



**Focus on
our strengths**



**Simplify
around clients**



**Drive performance
culture**



Strategic investment and growth framework: differentiating our end markets



Core



Accelerate



Optimize



Strategic investment and growth framework: differentiating our end markets



Core

Large, structurally growing, low-cyclicality markets where we **hold strong positions**

- Build out leading positions
- Grow integrated service offering existing key client base
- Bolt on M&A
- Continued investments



Accelerate

Fast growing markets where we have a foothold, but not yet at scale

- Scale positions
- Expand global clients with existing services
- Bolt on M&A
- Increased investment



Optimize

More cyclical markets, some risk of commoditization

- Apply strict pricing and margin discipline
- Divest non-core assets, including the majority of the Architecture business and our China operations



Building out market positions for Core and Accelerate Industries driving growth and margin



Core

Industries

Transportation

27%

% of 2025 total Net Revenues

27-29 Organic NR Growth:
Mid to high single digit

Energy & Water

26%

27-29 Organic NR Growth:
High single digit



Accelerate

Industries

Industrial Manufacturing
& Technology

21%

% of 2025 total Net Revenues

27-29 Organic NR Growth:
Mid to high single digit



Optimize

Industries

Real Estate & Development

26%

% of 2025 total Net Revenues



Building out market positions for Core and Accelerate Industries driving growth and margin



Core

Industries

Transportation

Sectors

- Rail, Transit & Ports
- Highways & Roads

Energy & Water

- Energy, Mining, Power
- Water

27-29 Organic NR Growth:
Mid to high single digit

27-29 Organic NR Growth:
High single digit



Accelerate

Industries

Industrial Manufacturing & Technology

Sectors

- Life Sciences & Pharmaceuticals
- Semiconductors
- Digital Infrastructure
- General Manufacturing

27-29 Organic NR Growth:
Mid to high single digit



Optimize

Industries

Real Estate & Development

Sectors

- Public & Institutional
- Defense
- Property Investors & Occupiers

Strategy 2027-2029

Arcadis Reset



**Focused
Growth**
—
**Sustainable
Value**

Embed AI
& Digital



Focus on
our strengths



Simplify
around clients



Drive performance
culture



Simplify our services to align with the asset lifecycle

Our services

Environmental

Advisory

Design & Engineering

Asset Management

Program Management

Planning & Design



Integrated
service offering

Transportation

Energy & Water

Industrial Manufacturing &
Technology

Selected
service offerings

Real Estate & Development



Empower our organization to deliver

What's changing

**New operating model;
profit follows client**

**One accountable team
per client account**

One global delivery team

**Scaling delivery through automation,
standardization and Global Excellence
Centers¹**

Outcomes

→ **Culture of accountability: greater visibility of
strong people performance**

→ **Growing clients' share of wallet**

→ **Faster, more efficient deployment, shared
delivery standards**

→ **Cost reduction, release of billable hours to be
used for client engagement**



1. Global Excellence Centers: centralized hubs of technical expertise, digital capability, and scalable project delivery

Strategy 2027-2029

Arcadis Reset



**Focused
Growth**
—
**Sustainable
Value**

Embed AI
& Digital

Focus on
our strengths

Simplify
around clients

Drive performance
culture



Introduction to JANA



JANA BELYUSOVA

Chief People Officer



Introduction to Jana

**30+ year experience
of value creation
across listed and
private equity**

**Leading complex
transformation to
measurable results**

**Building high-
performance
cultures and teams**

People performing at their best in complex, global organisations



Jana Belyusova, Chief People Officer



What I have observed since joining



Trusted Client Relationships

→ **9K clients:** deep focus on long term partnership

→ **Depth + breadth:** 40k projects in 36 countries, key markets North America and Europe

Highly engaged people

→ **#2 firm on engagement in our industry:**
talent magnet

Strong sense of purpose

Deep Technical Expertise

→ **~34K technical experts:** deployed globally

A 1/4 million years of combined experience

Too many layers
Slower decisions & complexity
Limited accountability



Building a high-performance culture

✓ What have we done...

Clarity

- Simpler operating model
- Clearer focus on P&L
- Leadership renewal: 200+ leaders appointed

- Strengthened performance framework
- Commercial and entrepreneurship skills

Accountability

- Aligned objectives to the strategy
- Launched sales incentives and over performance bonuses

- Launch performance and culture tracking scorecard
- Investing in leadership excellence, accountability and growth.

Consistency

- Reduced management layers - 6,000 to 4,000 people, make excellence standard
- Reduced overheads
- Investing in new capabilities



DATA CENTER GROWTH LAB
Powered by Lovinklaan Foundation

- AI and Data Literacy training
- Strategic workforce planning
- Expanded career growth and mobility opportunities

○ Investing in...



Our competitive advantage

It is easier to build a
performance muscle
than to grow a
heart and soul.

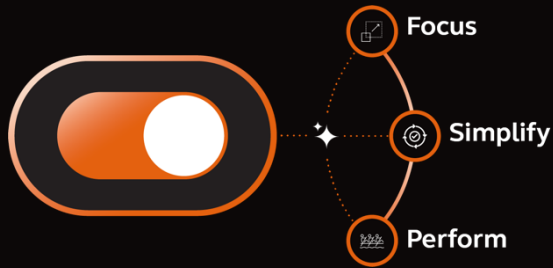
Build
the muscle
Keep
the heart



Non-financial targets reflect our purpose and ambition

Non-financial targets

Arcadis Reset:
**Focused Growth,
Sustainable Value**



Sustainability Impact

€100bn of client project construction value assessed annually through Arcadis Future IMPACT+ by 20

Client Experience

85%+ Client Satisfaction (CSAT) score by 2029

Employee Experience

Maintain Employee Net Promoter Score within **Top Quartile** of professional services sector

Health, Safety & Wellbeing

30% improvement in recordable safety incidents and proactive safety behaviors by 2029

**Driving
value
creation**

Definitions

Arcadis Future IMPACT+: a global data-driven framework designed to integrate measurable sustainability performance throughout our global project portfolio

Employee Net Promoter Score (eNPS): Calculated by subtracting the percentage of detractors (scores between 0 and 6) from the percentage of promoters (scores of 9 and 10)

Strategy 2027-2029

Arcadis Reset

**Focused
Growth**
—
**Sustainable
Value**

..... ✨ **Embed AI
& Digital**



Focus on
our strengths



Simplify
around clients



Drive performance
culture



Heather Polinsky, CEO



Applying AI to solve more client challenges, faster and better

AI is creating value across 5 dimensions:

Know more

Decades of data from
40K projects for 9K
clients every year

Operate better

Modernize how
we work with
AI Studio

Scale through Global
Excellence Centers

Trainings

Win more work

Improve client
development and
pursuit processes

Deliver efficiently

Improving speed
& quality

Grow

Create new
repeatable revenue
streams

Effectively scaling the best ideas and applications

Proprietary data

High quality | integrated

Focused partnerships

Microsoft | Autodesk | Bentley | NVIDIA |
Nomic

In-house capability

AI Studio | training

Disciplined scaling

Repeatable revenue



Applying AI to solve more client challenges, faster and better

Effectively scaling the best ideas and applications

Proprietary data

High quality | integrated

Focused partnerships

Microsoft | Autodesk |
Bentley | NVIDIA | Nomic

In-house capability

AI Studio | training

Disciplined scaling

Repeatable revenue



Scale, win more and grow

Water

Lead service line

AI identifies the highest-risk lead service lines, reducing unnecessary excavation and accelerating replacement.

Up to 50% lower excavation costs



Highways & Roads

Road Health

AI analyzes road-condition data at scale, helping clients identify deterioration early and prioritize maintenance investments.

25-50% lower inspection costs and up to 10x faster network inspections



Digital Infrastructure

CampusOptima

AI evaluates thousands of campus design options, enabling faster, better-informed planning decisions.

Cuts planning from 12 weeks to 3 days





AI improving how we win, deliver and create value

Delivery efficiently & win more work

Nomic

AI-powered design and drawing analysis, used for example in energy, to improve quality, consistency and standards compliance

Used in three winning technical tenders with more than €20 million contract values



Know more & operate better

Autodesk

AI embedded into design and engineering workflows, bringing project knowledge, standards and expertise directly into delivery

Accelerates adoption by building on tools Arcadians already use every day



Deliver efficiently & grow

More time for clients and higher value work

AI-supported quality reviews reduced review time, freeing senior experts' time

Technical reviews up to 70% faster



Introduction to Hans

**Excellence in
execution**

**Transforming
delivery**

**Building global
capability**

Connecting execution and transformation to scalable performance



Hans Dekker, Chief Operating Officer

Industry leadership deep dives

Facilitator



Hans Dekker
Chief Operating Officer



Ramin Massoumi
Transportation



Karin Formigoni
Energy & Water



David Aimable-Lina
Industrial Manufacturing
& Technology



Bill Teberg
Real Estate & Development

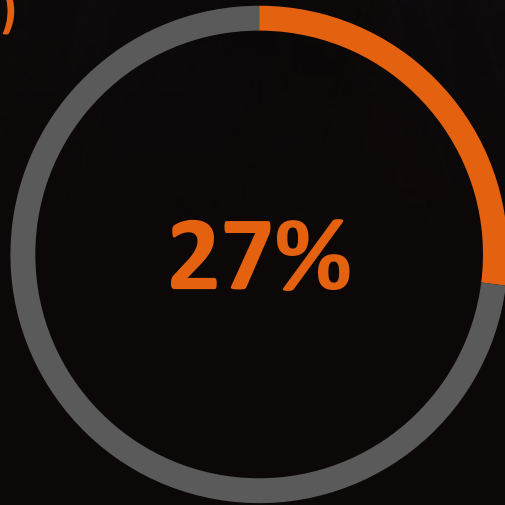
Industry deep dive **Transportation**



Ramin Massoumi
Transportation

Core Industry: Transportation

Net Revenue Split % (2025)

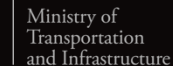


Transportation at Arcadis

Sectors Revenue split

- Rail & Transit · 50%
- Highways & Roads · 44%
- Ports · 6%

Key clients



Core Industry: Transportation

Market context

€23T

North America infrastructure investment to 2050

~€73B

Fast-tracked under Canada's Build Canada Act: high-speed rail, trade corridors and ports at the core

€169B

German federal transport infrastructure investment to 2029

€850B

UK 10-year transport strategy: renewal, certainty and delivery reform

North America: US US\$32.7T and Canada US\$4.7T infrastructure investment to 2050, PwC/Oxford Economics Global Infrastructure Outlook 2025-50 (\$1=€0.62, 30/07/2026); US reauthorization: BUILD America 250 Act (H.R. 8870), US\$580bn over five years, approved by House T&I Committee 22/05/2026, IJIA authorization expires 30/09/2026. Canada: nation-building projects referred to the Major Projects Office under the Building Canada Act, C\$60bn (11/09/2025) and C\$56bn (13/11/2025) tranches, C\$116bn total (C\$1=€0.63, 03/09/2026); transport projects include Alto Toronto-Quebec high-speed rail, Port of Montreal Contrecoeur terminal, Roberts Bank Terminal 2, Grays Bay Road and Port, Mackenzie Valley Highway. ContrecoeurGermany: federal transport infrastructure investment of around €169bn to 2029 across rail, roads and bridges, German Federal Ministry of Transport Investitionsrahmenplan 2025-2029 and 2026 federal budget and financial plan to 2029; planned annual investment about 25% above prior-year levels, supported by the €500bn Special Fund for Infrastructure and Climate Neutrality. UK: 10-year transport strategy, UK Dept for Transport (£1=€1.17, 21/07/2026).

Core Industry: Transportation

How we differentiate

Proven platform and delivery capability

combining deep asset knowledge and digital solutions to deliver complex programs

Repeatable delivery playbooks

delivered locally on critical infrastructure projects

Deep expertise in unlocking asset value

in high-growth sectors, expanding from projects to programs

#4 ENR 2025 ranking

Global top 5 ranking across transportation

(transit and rail, highways and roads, bridges and tunnels, aviation and airports, marine and ports)

Core Industry: Transportation

Strategic priorities

Targeted growth in US, Canada and Germany

expanding our key client base

Increase integrated selling

across the full lifecycle with existing clients

Accelerate innovation

co-creating work across a diverse portfolio of asset owners and operators

Projects

HS2, UK

Hudson Tunnel, US

ProRail - European Rail Traffic Management System, Netherlands

2027-2029 Net Revenue Organic Growth CAGR: **Mid to high single digit**

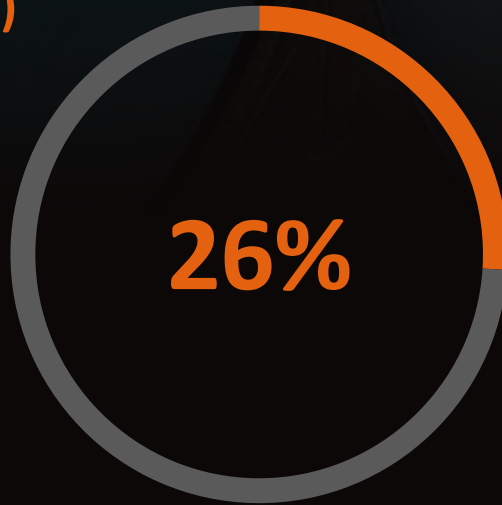
Industry deep dive **Energy & Water**



Karin Formigoni
Energy & Water

Core Industry: Energy & Water

Net Revenue Split % (2025)



Energy & Water at Arcadis

Sectors Revenue split



- Water · **43%**
- Power · **28%**
- Energy · **16%**
- Mining & Metals · **13%**

Key clients

nationalgrid



Confidential IOC clients

Core Industry: Energy & Water

Market context

~€1.05T

Global power market, growing
14-17% a year

~€52B

US drinking water needs
over 20 years

€660B

Annual investment needed in
EU to meet energy
transition objectives

x2

Data center electricity use is
projected to nearly double from
where it was in 2025
to 2030

Global power market growth: Wood Mackenzie global power market outlook 2026. US water: US\$2.1-2.4T needed for drinking water infrastructure and other critical needs over the next 25 years, American Water Works Association, Beyond the Replacement Era, 26/03/2026 (\$1=€0.62, 30/07/2026). EU: €660bn of clean energy investment needed annually to 2030, rising to €695bn from 2031-2040, European Commission Clean Energy Investment Strategy, 10/03/2026. Data centres: global data centre electricity consumption projected to more than double to around 945TWh by 2030, IEA Energy and AI report.

Core Industry: Energy & Water

How we differentiate

Unmatched water expertise and leading positions in core geographies

with intelligent solutions

Recognized expertise in critical power infrastructure

delivering through global relationships and local delivery excellence

Strong integrated value proposition

across industries de-risking and protecting investments, enhancing competitiveness

ENR 2026 top 4 in US water treatment

Core Industry: Energy & Water

Strategic priorities

Strengthen leading water position with more upstream advisory and OpEx
accelerating innovation and AI adoption

Expand power capability and growth
across Europe, UK and US

Cross-sell power and water
to transform energy intensive industries, enabled by biodiversity, decarbonization & social legacy

Projects

- Q2 2026 – 373 water projects won globally
- Rhein-Main-Link, Germany
- PAIR with NYC DEP, US

2027-2029 Net Revenue Organic Growth CAGR: **High single digit**

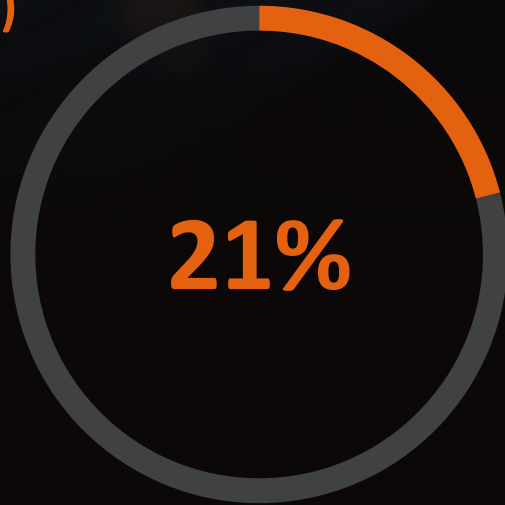
Industry deep dive **Industrial Manufacturing & Technology**



David Amiable-Lina
Industrial Manufacturing &
Technology

Accelerate Industry: Industrial Manufacturing & Technology

Net Revenue Split % (2025)



**Industrial Manufacturing &
Technology at Arcadis**

Sectors Revenue split



- Life Sciences & Pharma · 39%
- General Manufacturing · 30%
- Digital Infrastructure · 19%
- Semiconductors · 12%

Key clients



GE Aerospace



STELLANTIS

sanofi

CSL Behring

Confidential hyperscale clients

Accelerate Industry: Industrial Manufacturing & Technology

Market context

~€620B

AI related infrastructure spending by 2029, passing US\$1T and driving fab, campus and grid demand

~€745B

Global data center capital spend by 2029, growing 21% a year, the fastest-moving part of digital infrastructure

~€1.05T

Global pharmaceutical end market by 2029, with medicine use up 38% over five years as advanced therapies and biologics scale

44%

Of manufacturers' revenue expected to come from outside traditional manufacturing by 2030, as value shifts to tech-enabled services

Sources: Data center capital spend and 21% CAGR: Dell'Oro Group, Data Center Capex Five-Year Forecast (US\$1.2T by 2029). AI-related infrastructure spending: IDC, Worldwide Artificial Intelligence Infrastructure Forecast 2025-2029 (exceeds US\$1T by 2029). Global pharmaceutical end market and 38% growth in medicine use: IQVIA, The Global Use of Medicines 2025: Outlook to 2029 (US\$1.7T). Manufacturers' revenue shifting beyond traditional manufacturing: PwC, Global Industrial Manufacturing Sector Outlook, February 2026 (survey of 443 executives across 24 territories). Converted at \$1=€0.62, 30/07/2026.

Accelerate Industry: Industrial Manufacturing & Technology

How we differentiate

Highly specialized and scarce subject matter expertise

underpinned by advanced digital capabilities

Cross industry insight

enabling better investment decisions, optimized footprints, increased capacity, and integrated EPCM delivery

Proprietary digital tools enabling smarter client decisions

from site selection and due diligence to predictive project controls

ENR 2026 top 4 in Industrial Manufacturing & Technology in US

Including top 2 in semiconductors and top 5 in pharmaceutical process

Accelerate Industry: Industrial Manufacturing & Technology

Strategic priorities

Invest in talent to develop next generation skills at scale

Data Center Growth Lab funded by the Lovinklaan Foundation

Expand beyond CAPEX
into asset management, operations and advisory services across the full asset lifecycle

Build a more focused and resilient business
increasing sector depth to become a leading supplier

Projects

280+ data center projects won globally in 2025

Eli Lilly Kenosha County

Advanced semiconductor fab: turnkey tool installation, 90,000 square feet of cleanroom, US

2027-2029 Net Revenue Organic Growth CAGR: **Mid to high single digit**

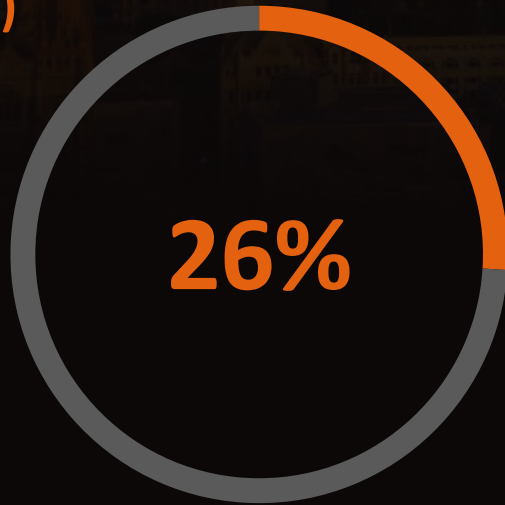
Industry deep dive **Real Estate & Development**



Bill Teberg
Real Estate &
Development

Optimize Industry: Real Estate & Developments

Net Revenue Split % (2025)



Real Estate & Development at Arcadis

Sectors Revenue split

- Property Investors & Occupiers · 47%
- Public & Institutional · 40%
- Defense & Security · 13%

Key clients

Blackstone

TESCO

COSTA
COFFEE

Deutsche Bank 


Ministry
of Defence


Department
for Education


US Army Corps
of Engineers

lendlease

Optimize Industry: Real Estate & Developments

Market context

5%

Of NATO allies' GDP for defence by 2035; ~3% of spend is engineering services, ~\$26B a year in the US alone

€392B

EU cohesion funding for public and regional investment

~€5.3T

Global commercial real estate market by 2030, up from ~€4T in 2024, a 4.8% CAGR

NATO: The Hague Summit Declaration, 25 June 2025 - allies committed to 5% of GDP on core defence and defence-related investment by 20, of which 1.5% on infrastructure and resilience. Cohesion funding: EU cohesion policy 2021-2027 mid-term review, €392bn, with defence-related investment added as a spending priority. Commercial real estate: Next Move Strategy Consulting / The Business Research Company - global market of US\$8.5tn by 2030, up from US\$6.45tn in 2024, a 4.8% CAGR; converted at \$1=€0.62 (30/07/2026). UK development programme: Social and Affordable Homes Programme, announced in the June 2025 Spending Review and confirmed by Homes England (25/08/2026) - £39bn over 10 years from April 2026; converted at £1=€1.17 (21/07/2026).

Optimize Industry: Real Estate & Developments

How we differentiate

Proven portfolio lifecycle expertise

from advisory through
delivery and
operations

Long-term client relationships that expand our role

Larger mandates
across services and
geographies

Trusted partner to institutional investors and occupiers

Long-standing mandates with global institutional investors and corporate occupiers

Optimize Industry: Real Estate & Developments:

Strategic priorities

Defence & Security

Grow US federal military design & engineering

expand UK Ministry of Defence account and build a NATO portfolio

Public & Institutional

Secure multi-year modernization in the Americas

scaling resilience and climate adaptation on public estates

Public

Scale transaction and independent advisory

selling integrated mandates, not single services

Projects

The US Department of Defense, patented HRX Well technology to clean up contaminated groundwater

3. Financial Performance



SIMON CROWE

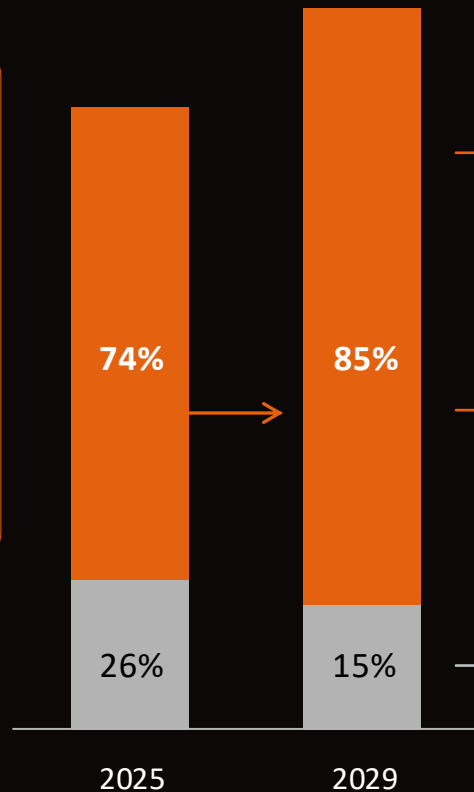
Chief Financial Officer

Focusing on our strengths reshapes our revenue mix

Organic Net
Revenue Growth:

**Mid single
digit**

Net revenue¹ split



Core

- *Organic Growth: mid to high single digit*
Inorganic Growth: bolt-on M&A

Accelerate

- *Organic Growth: mid to high single digit*
Inorganic Growth: bolt-on M&A

Optimize

- *Divestments: majority of Architecture business and China operations*

Transportation

Energy & Water

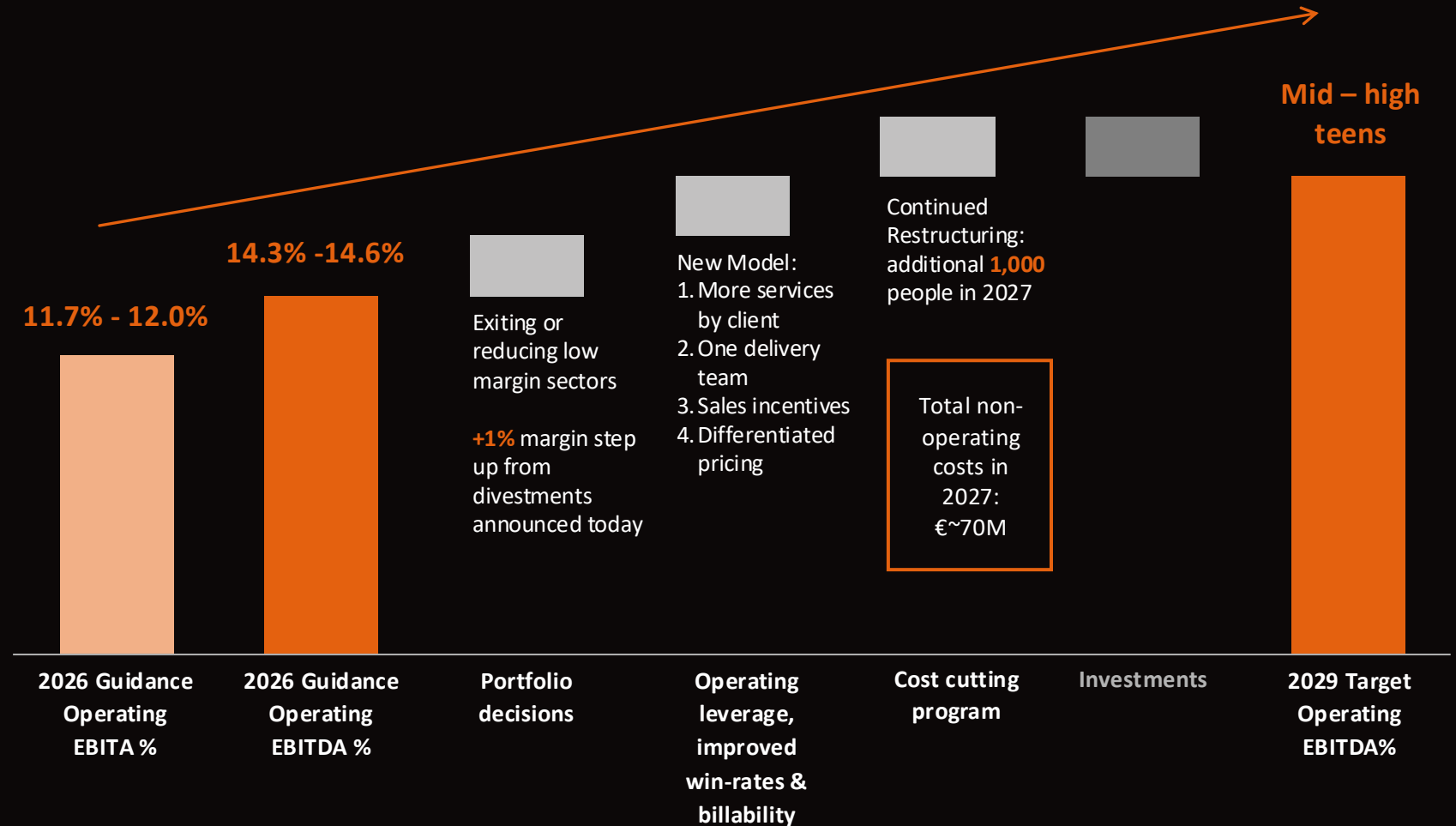
Industrial Manufacturing &
Technology

Real Estate & Development

A clear plan to deliver our operating EBITDA margin target

Strategic target
for Operating
EBITDA margin:

**Mid to
high teens**



Definitions
Operating EBIT(D)A : Calculated as earnings before interest, tax, (depreciation) and amortization and excludes restructuring, integration, disposal and acquisition related costs and net result from divestments

Disciplined Investments to drive value

People

- Performance framework and scorecards
- Hiring top talent
- Simplification of the operational model and ways of working



Automation & Standardization

- Pricing strategies
- Strategic workforce planning
- Global Excellence Centers

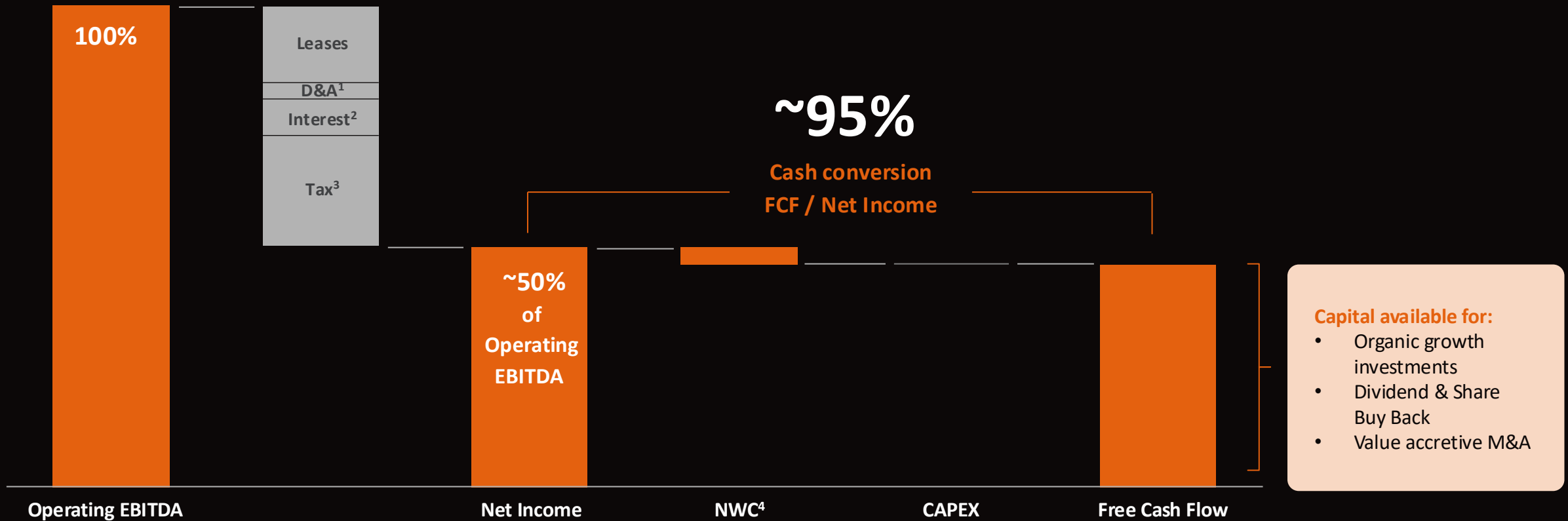


Digital and AI investments

- Autodesk partnership
- Proprietary data platform
- Project Pursuit AI tools
- Data led product development for clients; e.g. AI Studio



We have a ~95% cash conversion model & commit to growing EPS



1. Based on capital expenditure of approx. €20m p.a. and Capex to be roughly equal to D&A; 2. Based on 1.5 – 2.5x Net Debt / Op EBITDA and 4% cost of Debt; 3. Based on 28% effective tax rate; 4. Based on 10 – 12% NWC as % NR and mid single digit NR growth

Value creation strategy

Financial targets

Dividend payout ratio
**30%–40% of Net
Income from
Operations (NIfo)**

Target leverage
**1.5-2.5x
Net Debt /
Operating EBITDA**

1 Investments

- Arcadis operates a capital light business model: €20-30 million per year
- Investing in sales teams, AI, digital, automation to drive growth

2 Dividends

- Dividend payout ratio of **30%–40%** of Net Income from Operations (NIfo)
- Dividend/share grew by **12%** CAGR from 2022 to 2025

3 Bolt-on acquisitions

- **Bolt-on M&A** in “Core” and “Accelerate” sectors at disciplined multiples
- Synergistic and value accretive

4 Share repurchases

- Share Buy Back from excess cash
- Considerations: leverage ratio, credit rating metrics, share price performance

Disciplined action at pace to deliver for our shareholders

Actions taken

Cost-out measures

Cash collection discipline

Divestments

Investments & bolt on M&A in Core and Accelerate industries

Strategic targets

Organic Net
Revenue Growth:
Mid single digit

Dividend payout
ratio:
**30%-40% of Net
Income from
Operations (NIfo)**

Operating
EBITDA margin:
Mid to high teens

Leverage:
**1.5-2.5x Net Debt
/ Operating
EBITDA**

Ambition

Potential to **more than double EBITDA** over time

We will consistently **compound growth** and **create value** through operational excellence, higher value services and disciplined capital allocation

Revenue and margin growth, cash generation and efficient capital allocation to drive value creation

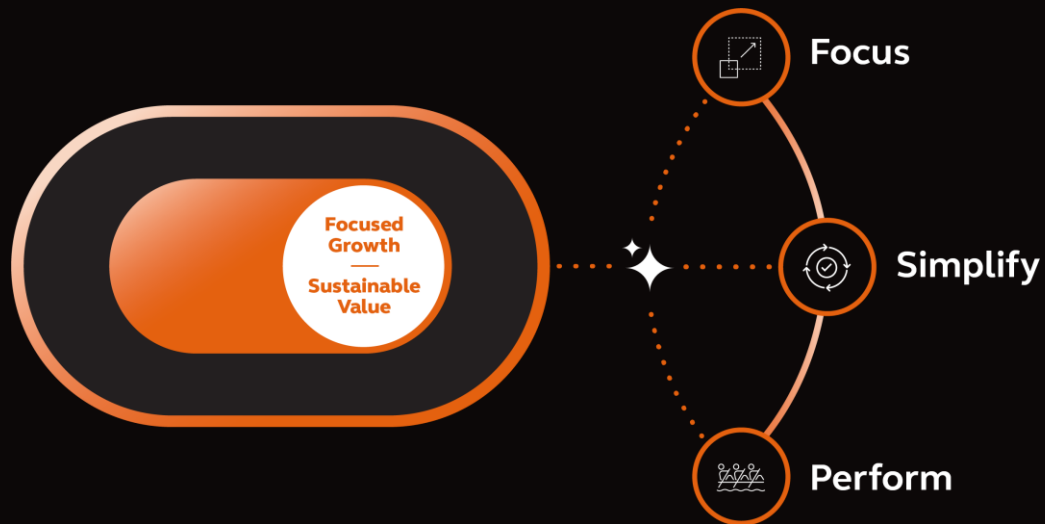
4. Wrap-up



HEATHER POLINSKY

Chief Executive Officer

Clear strategy to deliver a step change in performance



Action underway

Portfolio focused, organization simplified,
leadership aligned

34,000 Arcadians moving in the same direction

United by our culture and commitment to clients

One Arcadis. Stronger together. **Unstoppable.**

**Fully focused on delivering value for our clients
and attractive shareholder returns**

5. Q&A

Analyst Q&A

Moderator



Christine Disch
Investor Relations Director

Speakers: Executive Board



Heather Polinsky
Chief Executive Officer



Simon Crowe
Chief Financial Officer

Arcadis Strategy 2027-2029

Arcadis Reset:

Focused Growth, Sustainable Value

