FIRST HALF YEAR RESULTS 2018

Amsterdam, 26 July 2018

IMPROVING QUALITY OF LIFE
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 thereto) 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.
Arcadis has been commissioned by Beliris to supervise the expansion of the Brussels metro.
OUR STRATEGIC FRAMEWORK 2018 - 2020

PEOPLE & CULTURE

- Voluntary staff turnover
  Voluntary staff turnover < Market

- Staff engagement
  Engagement score improving annually

- Brand
  Top 5 Brand Awareness in markets we serve

- Clients
  Top Quartile performance for Client Experience

INNOVATION & GROWTH

- Organic Revenue Growth
  - Surpass GDP growth in our markets
  - Revenue growth for key clients 2 times overall growth

- Innovation
  Digital adoption by our people and our clients

- Sustainability
  Significantly contribute to UN Sustainable Development Goals

FOCUS & PERFORMANCE

- Margin
  Operating EBITA trending to 8.5% - 9.5% of net revenues in 2020

- Net Working Capital/DSO
  - NWC <17% of gross revenues
  - DSO < 85 days

- Return
  Return on invested capital >10%

- Dividend
  30 - 40% of Net Income from Operations

- Leverage
  Net Debt/EBITDA between approximately 1.0 and 2.0
CHANGE OF LEADERSHIP STRUCTURE TO ACCELERATE PROGRESS ON IMPLEMENTATION STRATEGY

EXECUTIVE LEADERSHIP TEAM

Peter Oosterveer*  
Chief Executive Officer

Sarah Kuijlaars*  
Chief Financial Officer

Mary Ann Hopkins  
Group Executive Americas

Alan Brookes  
Group Executive Europe, Middle East

Greg Steele  
Group Executive Asia Pacific

Rob Mooren  
Group Executive Project Services

Stephan Ritter  
Group Executive Innovation & Transformation

Erik Blokhuis  
Group Executive Sales & Business Development

Lia Belilos  
Chief People Office

* The Chief Executive Officer and the Chief Financial Officer together form the Executive Board

IT / Arcadis Way

Legal & Compliance

Internal Audit

Financial Planning, Reporting & Business Appraisal

Tax & Treasury

Risk & Control

Investor Relations

North America

Continental Europe

Asia

GECs

Corporate Strategy & Development

Global Clients

People Strategy & Culture

Latin America

United Kingdom

Australia Pacific

Health & Safety

Digital

Global Solutions

Project Management Excellence

Marketing & Communications

Sales Excellence

Middle East

Sustainability
HIGHLIGHTS FIRST HALF YEAR 2018

• Organic net revenue growth, operating margin improvement and strong cash flow
  • Improved results Americas
  • Cash collection Middle East (KSA)
• New Executive Leadership Team in place
• Significant investments in digital capabilities and skills
• Middle East portfolio analysis completed
• Focus on disciplined project management and client selection starting to yield results
• Strategic review CallisonRTKL concluded: remains part of Arcadis
• Renewable natural gas plant, part of the ALEN joint venture in Brazil, is technically operational
SARAH KUIJLAARS
Chief Financial Officer

WESTCONNEX, SYDNEY
Arcadis providing detailed design services and independent verification services on different stages
• Net revenues at €602 million for Q2, resulting in 1% organic growth. Currency translation effect was -5% due to a stronger Euro

• North America, Continental Europe, the UK, and Australia delivered organic growth

• Revenue decline in Middle East, Asia and CallisonRTKL

• Operating EBITA for Q2 improved organically by +6% to €45 million, the currency translation effect was -5%

• Operating EBITA margin improved to 7.4%, driven by Americas, Continental Europe, the UK and Australia

• Reported revenues and EBITA in Q2 positively impacted by an average of 1 working day
FIRST HALF YEAR 2018 REVENUES, NET INCOME AND BACKLOG

- Organic net revenue growth at 2%; driven by North America, Continental Europe, the UK and Australia
- Operating EBITA margin up to 7.3% from improvement Americas
- NIFO per share at €0.51 (H1 2017: €0.55):
  - Increased financing charges: interest rates USD loans and impact IFRS 9
  - Loss from associates of € 4.5 million, mainly related to non-core clean energy assets Brazil
  - Effective tax rate: 26% (H1 2017: 30%)
- Organic backlog flat, improvement in Continental Europe, Australia and CallisonRTKL, compensating for 20% decline Middle East

<table>
<thead>
<tr>
<th>In € millions</th>
<th>HALF YEAR</th>
<th></th>
<th>SECOND QUARTER</th>
<th></th>
<th>change</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>change</td>
<td>2018</td>
<td>2017</td>
<td>change</td>
</tr>
<tr>
<td>Net revenues</td>
<td>1,202</td>
<td>1,256</td>
<td>-4%</td>
<td>602</td>
<td>628</td>
<td>-4%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>2%</td>
<td>1%</td>
<td></td>
<td>45</td>
<td>44</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>100</td>
<td>100</td>
<td>0%</td>
<td>53</td>
<td>48</td>
<td>11%</td>
</tr>
<tr>
<td>EBIT</td>
<td>79</td>
<td>80</td>
<td>-1%</td>
<td>42</td>
<td>38</td>
<td>11%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>6.6%</td>
<td>6.4%</td>
<td>-1%</td>
<td>7.0%</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>Operating EBITA 1)</td>
<td>88</td>
<td>90</td>
<td>-3%</td>
<td>45</td>
<td>44</td>
<td>2%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>2%</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating EBITA margin</td>
<td>7.3%</td>
<td>7.2%</td>
<td>6%</td>
<td>7.4%</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>68</td>
<td>64</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>35</td>
<td>34</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from operations 2)</td>
<td>44</td>
<td>47</td>
<td>-6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NIFO per share 3)</td>
<td>0.51</td>
<td>0.55</td>
<td>-7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog net revenues (billions)</td>
<td>2.1</td>
<td>2.2</td>
<td>-4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog organic growth</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Excluding acquisition and restructuring costs
2) Corrected for non-recurring items (e.g. restructuring)
3) Average number of shares H1 2018: 86.5 million (H1 2017: 85.1 million)
### IMPROVEMENT WORKING CAPITAL AND DAYS SALES OUTSTANDING

#### Net working capital

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net working capital (€ millions)</th>
<th>As % of gross revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>651</td>
<td>19.9%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>640</td>
<td>19.3%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>609</td>
<td>19.8%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>543</td>
<td>16.9%</td>
</tr>
<tr>
<td>Q1'18</td>
<td>597</td>
<td>19.5%</td>
</tr>
<tr>
<td>Q2'18</td>
<td>615</td>
<td>18.8%</td>
</tr>
</tbody>
</table>

- Collection of €19 million of overdue receivables in the Middle East (KSA) in the second quarter (H1: €25 million)
- Improvement in Net Working Capital % mostly driven by cash collection Middle East
- Reduction in accounts payable of -€23 million versus Q2 and -€34 million versus Q4 2017

#### Days Sales Outstanding

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Days Sales Outstanding (number of days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'17</td>
<td>96</td>
</tr>
<tr>
<td>Q2'17</td>
<td>95</td>
</tr>
<tr>
<td>Q3'17</td>
<td>96</td>
</tr>
<tr>
<td>Q4'17</td>
<td>88</td>
</tr>
<tr>
<td>Q1'18</td>
<td>94</td>
</tr>
<tr>
<td>Q2'18</td>
<td>91</td>
</tr>
</tbody>
</table>

- Improvement of DSO to 91 days (Q2 2017: 95 days)
REDUCTION IN LONG OVERDUE RECEIVABLES

Gross & Net receivables
€ millions

<table>
<thead>
<tr>
<th>31 Dec 2017</th>
<th>30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total: € 635M</td>
<td>Total: € 605M</td>
</tr>
<tr>
<td>Past due &gt;120 days</td>
<td>Past due &gt;120 days</td>
</tr>
<tr>
<td>Past due 31-120 days</td>
<td>Past due 31-120 days</td>
</tr>
<tr>
<td>Past due 0-30 days</td>
<td>Past due 0-30 days</td>
</tr>
<tr>
<td>Not past due</td>
<td>Not past due</td>
</tr>
<tr>
<td>298</td>
<td>265</td>
</tr>
</tbody>
</table>

- 5% lower gross receivables at €605 million, due to focus on collection
- Decrease in overdue receivables more than 120 days driven by:
  - Cash collection KSA
  - Partial payment Oil & Gas project involving insurance (US)

<table>
<thead>
<tr>
<th>31 Dec 2017</th>
<th>30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Receivables</td>
<td>€ 635M</td>
</tr>
<tr>
<td>Provision receivables</td>
<td>-57</td>
</tr>
<tr>
<td>Provision %</td>
<td>8.9%</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>578</td>
</tr>
</tbody>
</table>

1) Excluding receivables from associates
• Free cash flow in second quarter of +€54 million (Q2 2017: +€34 million)
• Free cash flow of €-6 million (H1 2017: -€28 million)
• Improved working capital from cash collection Middle East partly offset by payment subcontractors (“paid-if-paid”)
• Other working capital improvement caused by less prepayments (4-year software license)
• Tax paid impacted by higher preliminary tax assessments, partly caused by lower tax loss compensation
STRONG FREE CASH FLOW LOWER NET DEBT

Free Cash Flow
(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>H1’16</th>
<th>FY’16</th>
<th>H1’17</th>
<th>FY’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-62</td>
<td>80</td>
<td>-28</td>
<td>98</td>
<td>-6</td>
</tr>
</tbody>
</table>

Net Debt
(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>H1’16</th>
<th>FY’16</th>
<th>H1’17</th>
<th>FY’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>587</td>
<td>494</td>
<td>514</td>
<td>416</td>
<td>468</td>
</tr>
</tbody>
</table>

EBITDA
(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>H1’16</th>
<th>H2’16</th>
<th>H1’17</th>
<th>H2’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>107</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Average net debt / EBITDA
Calculated using bank covenant methodology

<table>
<thead>
<tr>
<th></th>
<th>H1’16</th>
<th>H2’16</th>
<th>H1’17</th>
<th>FY’17</th>
<th>H1’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.2</td>
<td>2.5</td>
<td>2.5</td>
<td>2.3</td>
<td>2.2</td>
</tr>
</tbody>
</table>
**AMERICAS STRONG MARGIN IMPROVEMENT**

- Organic net revenue growth of 2%: 3% growth in North America and 3% decline in Latin America
- Strong operating margin improvement to 7.7%:
  - North America at 8.8% driven by strong results Water and continued solid results Environment and Infrastructure
  - Latin America Operating EBITA improved by €5 million, close to break-even result
- Backlog organic growth Water, offset by slight decline in other business lines
EUROPE & MIDDLE EAST GROWTH IN EUROPE, SELECTIVITY IN MIDDLE EAST

- Organic net revenue growth of 3%: 3% growth in Continental Europe (almost all countries), 15% in UK (large infrastructure projects), 8% decline in the Middle East (selective bidding)
- Operating EBITA declined slightly: higher investments in people, digitization and Arcadis Way
- Margins in Europe compensate for lower margin in the Middle East
- Substantial cash collection from overdue receivables in KSA, resulting in improved DSO
- Backlog impacted by 20% decline in the Middle East due to continued selective bidding

| (46% of net revenues) | HALF YEAR | | | SECOND QUARTER | | |
|----------------------|-----------|-----------|----------------|-----------|-----------|
|                      | 2018      | 2017      | change         | 2018      | 2017      | change         |
| Gross revenues       | 708       | 685       | 3%             | 360       | 335       | 7%             |
| Net revenues         | 567       | 566       | 0%             | 275       | 278       | -1%            |
| Organic growth       | 3%        | 1%        |                 |           |           |                |
| EBITA                | 33.7      | 36.6      | -8%            |           |           |                |
| Operating EBITA      | 39.3      | 39.8      | -1%            |           |           |                |
| Operating EBITA margin | 6.9%    | 7.0%      |                 |           |           |                |
| Backlog organic growth | -2%      |           |                 |           |           |                |
| DSO                  | 95        | 111       |                 |           |           |                |

INTELLIGENT INFRASTRUCTURE FOR NETWORK RAIL
UK
ASIA PACIFIC DIVERSIFICATION IN AUSTRALIA AND FOCUS IN ASIA

- Organic net revenue growth of 5%: 20% growth for Australia (diversification into infrastructure) and 3% decline Asia
- The operating EBITA margin declined mainly due to lower revenues and €2 million write downs in Asia (Q1), Australia continues to be strong and improved year-on-year
- Increase DSO due to Asia
- Greg Steele appointed Group Executive Asia Pacific to improve focus and performance

### Financial Summary

<table>
<thead>
<tr>
<th>(14% of net revenues)</th>
<th>HALF YEAR</th>
<th></th>
<th>SECOND QUARTER</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>change</td>
<td>2018</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>186</td>
<td>196</td>
<td>-5%</td>
<td>98</td>
</tr>
<tr>
<td>Net revenues</td>
<td>164</td>
<td>172</td>
<td>-5%</td>
<td>84</td>
</tr>
<tr>
<td>Organic growth</td>
<td>5%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>11.8</td>
<td>14.1</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>Operating EBITA</td>
<td>11.1</td>
<td>14.2</td>
<td>-22%</td>
<td></td>
</tr>
<tr>
<td>Operating EBITA margin</td>
<td>6.8%</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog organic growth</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DSO</td>
<td>93</td>
<td>86</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

26 July 2018 | H1 2018 Results | © Arcadis 2018
CALLISONRTKL FOCUS ON EXECUTION STRATEGIC PLAN

- Organic net revenues decline of 7% driven by lower activity levels across all practices
- After slow start of the year the results improved in Q2 with an operating EBITA margin of 11%
- Exceptionally strong order intake in the second quarter is driven by the commercial and workplace practices
The renewable gas plant at Seropédica (Rio de Janeiro) is now technically operational.

This plant is estimated to produce approximately 70 million m³ of renewable natural gas annually.

Long term renewable natural gas off-take contracts are currently being negotiated.

For the gas-to-power plants delivery contracts are in place.

The loss from this associate in H1 was €4.7 million.

The intention is to divest all plants once in operation, this process will be initiated in the second half of 2018 and we expect a divestment in 2019.
ON TRACK TO DELIVER ON OUR **2018-2020 STRATEGIC PRIORITIES**

### STRATEGIC PRIORITIES

#### People & Culture
- Executive Leadership Team aligned with strategic framework
- 4,500 Arcadians onboarded for Expedition DNA basecamp (Digital capabilities)
- Brand recognition; Superbrand status in the UK (second year in a row)

#### Innovation & Growth
- Investments to accelerate innovation
- Major project wins due to digital asset management capabilities and water expertise
- Continued strong growth for Global Key Clients

#### Focus & Performance
- Operating EBITA margin improved to 7.3%
- NWC & DRO improved: 18.8% and 91 days
- Leverage ratio improved to 2.2
SUMMARY AND OUTLOOK

- Strong executive leadership team in place in full alignment with strategic framework
- Build on growth momentum Americas, Continental Europe, the UK and Australia
- Continued focus on cash collection, disciplined project management and client selection
- Perform portfolio analysis for Asia and adjust Middle East to revised portfolio
- Initiate the divestment process of all non-core clean energy assets Brazil
- Confirm revenue growth and improved operating margin for full 2018
Arcadis.

Improving quality of life.