THIRD QUARTER TRADING UPDATE 2015

Neil McArthur, Chief Executive Officer
Renier Vree, Chief Financial Officer
22 October 2015
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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.
Agenda

Third quarter trading update 2015

Neil McArthur, CEO  •  Overview

Renier Vree, CFO  •  Q3 trading results

Neil McArthur, CEO  •  Strategic progress
  •  Outlook
  •  Questions & Answers
Agenda

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Burj Khalifa, Dubai
Arcadis delivers strong margin performance in third quarter 2015

<table>
<thead>
<tr>
<th>Gross revenues</th>
<th>Net revenues</th>
<th>Q3/ YTD 2015 highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€ billion)</td>
<td>(€ billion)</td>
<td></td>
</tr>
<tr>
<td>2.5 (Organic: +2%)</td>
<td>2.0 (Organic: +1%)</td>
<td>• Q3 gross and net revenues up +36% driven by acquisitions and currency effects (YTD: +39%)</td>
</tr>
<tr>
<td>Operating EBITA</td>
<td>Operating margin</td>
<td>• Q3 organic net revenue growth -1% with slowing emerging markets (YTD: +1%)</td>
</tr>
<tr>
<td>(€ millions)</td>
<td>(% net revenues)</td>
<td>• Q3 operating EBITA margin improves to 10.6% (2014: 10.4%)</td>
</tr>
<tr>
<td>181.9 (2014: 142.2)</td>
<td>9.3% (2014: 10.1%)</td>
<td>• Q3 EBITA strongly up +48% to €60 million</td>
</tr>
<tr>
<td>Backlog</td>
<td>Free cash flow</td>
<td>• Year-to-date operating EBITA up +28% through positive effects of Performance Excellence program and acquisition synergies</td>
</tr>
<tr>
<td>(% increase)</td>
<td>(€ millions)</td>
<td>• Working capital essentially flat compared with Q2</td>
</tr>
<tr>
<td>+2% (Organic: -2%)</td>
<td>7.4 (2014: 51.6)</td>
<td>• Backlog up +2% due to currency effects, organic decline of -2%; reflecting mixed market conditions</td>
</tr>
</tbody>
</table>
Strategic highlights Q3 2015

2015 Leadership Priorities

1. Deliver acquisition synergies:
   - Hyder: Synergies on track, strong “organic” growth
     : Operating margins improving
   - Callison: Cost synergies on track
     : Strong decline in China

2. Performance Excellence:
   - Increasing benefits to operating margin
   - Redesigns underway to impact 2016/2017

3. North America turnaround:
   - Organic revenue decline slowed
   - 2 year turnaround on track

   with continued attention to working capital

Q3 Summary

1. Emerging markets:
   - Brazil decline in line with guidance
   - China slower growth continues

2. North America:
   - Progress on transformation across all businesses
   - Environment return to growth 2016

3. UK and Continental Europe:
   - Continued strong performance: growth and margin
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# Q3 and YTD financial results

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Change</th>
<th>Q3 YTD 2015</th>
<th>Q3 YTD 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenues</td>
<td>856</td>
<td>630</td>
<td>+36%</td>
<td>2,547</td>
<td>1,827</td>
<td>+39%</td>
</tr>
<tr>
<td>Organic gross revenue growth</td>
<td>+1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>646</td>
<td>475</td>
<td>+36%</td>
<td>1,962</td>
<td>1,407</td>
<td>+39%</td>
</tr>
<tr>
<td>Organic net revenue growth</td>
<td>-1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>60.0</td>
<td>40.5</td>
<td>+48%</td>
<td>149.1</td>
<td>123.9</td>
<td>+20%</td>
</tr>
<tr>
<td>Operating EBITA(^1)</td>
<td>68.6</td>
<td>49.5</td>
<td>+39%</td>
<td>181.9</td>
<td>142.2</td>
<td>+28%</td>
</tr>
<tr>
<td>Operating EBITA margin</td>
<td>10.6%</td>
<td>10.4%</td>
<td></td>
<td>9.3%</td>
<td>10.1%</td>
<td></td>
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1) Excluding acquisition, restructuring and integration-related costs

- Currency effects:
  - Q3: Gross revenues +11%; Net revenues +9%; EBITA +12%; YTD: Gross revenues +13%; Net revenues +12%; EBITA +14%;
- Restructuring and integration costs:
  - Q3: €9 million (Q3 2014: €2 million); YTD: €32 million (Q3 YTD 2014: €7 million)
- Acquisition-related costs YTD for Hyder, Callison and Franz amount to €1 million (Q3 YTD 2014: €11 million)
- Operating EBITA margin YTD adjusted for one-off project cost overruns: 9.9%
Q3: Organic net revenue growth -1%
Excluding North America and Brazil +6%

Organic Growth Q3 (% NR)

Organic Growth Q3 (% NR)
Operating margin improving, on track with guidance

Operating EBITA margin: Historical

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>9.2%</td>
<td>9.6%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Q2</td>
<td>9.0%</td>
<td>10.3%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Q3</td>
<td>10.9%</td>
<td>10.4%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Q4</td>
<td>10.8%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>10.0%</td>
<td>10.1%</td>
<td></td>
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Operating EBITA margin H2 2015

- Adjusted H1 2015 Actual<br>
- Performance Excellence
- Hyder
- North America
- H2 Outlook

- 9.5%
- \(10.5\text{-}11\%\)

3) Excluding one-off project costs overruns
Working capital essentially flat with Q2

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q3 2013</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital¹</td>
<td>17.9%</td>
<td>19.0%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Free cash flow YTD</td>
<td>12.3</td>
<td>51.6</td>
<td>7.4</td>
</tr>
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</table>

¹) End period

- Working capital was 20.4% of gross revenue essentially flat with Q2 (20.2%) and in line with usual seasonal pattern. Debtors came down, payables even more.

- Improvements achieved in the Arcadis legacy business to 18.3% (Q3 2014: 19.0%), resulting from lower billed and unbilled receivables.

- Contracts and processes in the acquired companies beginning to take hold.

- Strong cash flow generation expected in the fourth quarter supported by working capital ending below last year’s level of 18.8%.
BUSINESS LINES

Infrastructure
Water
Environment
Buildings

Kingdom Tower, Jeddah, Saudi Arabia
INFRASTRUCTURE
• World-class intelligent and integrated road and rail transport solutions
• Specialties: stations, ports, airports, tunnels, bridges, large projects
Infrastructure (25% of gross revenues)

Current developments

- Strong growth in the Hyder activities across the UK and Middle East, supported by synergy wins
- Strong growth in Australia Pacific
- Expanding market share in Continental Europe through improved offering, North America delivered good growth
- Strong declines in Latin America due to deteriorating market conditions in Brazil

Recent wins

- IJmuiden Lock, Rijkswaterstaat (NL): Nautical and hydrological aspects of design on new lock system
- Atlanta, Georgia Department of Transportation (US): Review and evaluate options to provide congestion relief to Atlanta’s Downtown interstate system
- Calais Port (FR): Lead engineer project, detail design including site supervision during construction
- Victoria roads (Australia): Grade separations works
WATER

- World-class water supply and waste water treatment system consultancy and design, also for industry
- Leading heritage in water management

“The Big U”, flood protection New York, US
Water (14% of gross revenues)

Current developments

- Growth driven by the addition of Hyder and synergy effects
- Organic developments driven by growth in North America and a number of markets in Continental Europe, UK essentially flat
- Latin America experienced a decline on the back of strong spending reductions due to client funding issues

Recent wins

- JEA, Jacksonville (US): five-year program management of large diameter pipe evaluation and replacement program
- NYC-DEP (US): Design and construction services at The Wards Island Wastewater Treatment Plant
- Environment Agency (UK): Commercial, project, contract and risk management services to increase resilience of people, property and businesses to the risks of flooding and coastal erosion

Flood map, Environment Agency, UK

The Wards Island Wastewater Treatment Plant, New York, United States
ENVIRONMENT

- World-class environmental consulting, remediation and technologies
- Compliance management, impact assessments, climate adaptation
Environment (24% of gross revenues)

Current developments

- Slowing decline in North America reflecting strong competition while our new market approach takes hold
- Growth in the UK driven by impact assessment work related to infrastructure investments
- Market conditions in Brazil were slow resulting in organic decline and Continental Europe was essentially flat

Recent wins

- Port Hope (Canada): Radiological surveys
- Financial institution (US): Three year framework contract to provide EH&S audits
- Major oil company (UK, Germany): five-year environmental framework contract to provide both consulting and contracting services at retail and fuel depots
- US Healthcare company (US): ECS project for design/build of a waste water treatment system in US
BUILDINGS

• Plan, design, create, operate and regenerate buildings

• Sustainability by design, business advisory, large scale program, project and cost management

Grace on Coronation, Towong, Brisbane, Australia
Buildings (37% of gross revenues)

Current developments

- Overall revenue growth supported by the addition of Hyder and Callison
- Good organic growth was achieved with Continental Europe, Middle East and UK doing particularly well
- Private sector growth from multinational clients was strong
- In China decline in architecture and a slowdown in some geographies necessitated capacity adjustments

Recent wins

- Mediterranean Village (Miami, US): Full architectural services including restaurants, hotel and public open space
- Hyundai Engineering & Construction (Middle East, Asia): Contract advice and claims support
- Ruby Stage 1 and 2 (Surfers Paradise, Australia): Detailed design of 30 and 60 story tower including landscaping, lobby area and restaurants/ retail spaces
- Manchester University (UK): Program management for Advanced Materials Building
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Burj Khalifa, Dubai
Good progress across our 2015 leadership priorities

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<th>Q3 Focus</th>
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<tr>
<td>Deliver acquisition synergies</td>
<td>• Design to Lead (Callison): Launched combined new brand and positioning. Cost out synergy plan on track, strong decline in China.</td>
</tr>
<tr>
<td></td>
<td>• Evolve to Win (Hyder): Synergy capture plan on track, strong “organic” growth, improving margins.</td>
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<tr>
<td>Performance Excellence (PE)</td>
<td>• Quick wins in project management, resource optimization and procurement delivering improved margins.</td>
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<tr>
<td></td>
<td>• Global Design: increasing momentum with good wins.</td>
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<td></td>
<td>• Workplace &amp; Collaboration: three-year implementation to reduce footprint and “open up” offices underway.</td>
</tr>
<tr>
<td></td>
<td>• Design changes to impact 2016/2017 progressing well.</td>
</tr>
<tr>
<td>North America turnaround</td>
<td>• Revised market approach: good progress across all business lines, revitalizing commercial organization.</td>
</tr>
<tr>
<td></td>
<td>• PE: Quick wins in project management, resource optimization, procurement and workspace &amp; collaboration helping alleviate pricing pressure.</td>
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<tr>
<td></td>
<td>• Evolved Operating Model: new model rolled out in Environment and Corporate; Water redesign complete in Q4.</td>
</tr>
</tbody>
</table>
Furthermore in Q3 we launched our new positioning and branding – leveraging our global capabilities as Arcadis...
...and creating a leading positioning with a new powerful CallisonRTKL brand
## Outlook maintained: Strong growth, improving margins

### Infrastructure
- UK, Middle East, Continental Europe, Asia and Australia Pacific benefit from growth through Hyder
- UK, Continental Europe, North America, Australia Pacific good growth; Latin America remains weak

### Water
- North America low growth, Continental Europe mixed, Latin America declines
- Middle East and UK benefit from Hyder’s capabilities

### Environment
- North America return to growth in 2016; Continental Europe essentially flat
- UK further growth; Latin America impacted by slowdown

### Buildings
- Architecture demand up in North America, down in China, Middle East good
- Good growth in Continental Europe, UK. Asia slowing

### Outlook
- Revenues to grow by about 30% in 2015
- Net income from operations to increase by approximately 20%, supported by the planned disposal of non-core energy assets
- Barring unforeseen circumstances
Arcadis. Improving quality of life

Q&A

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