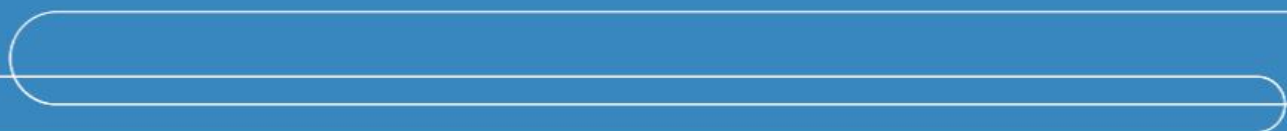




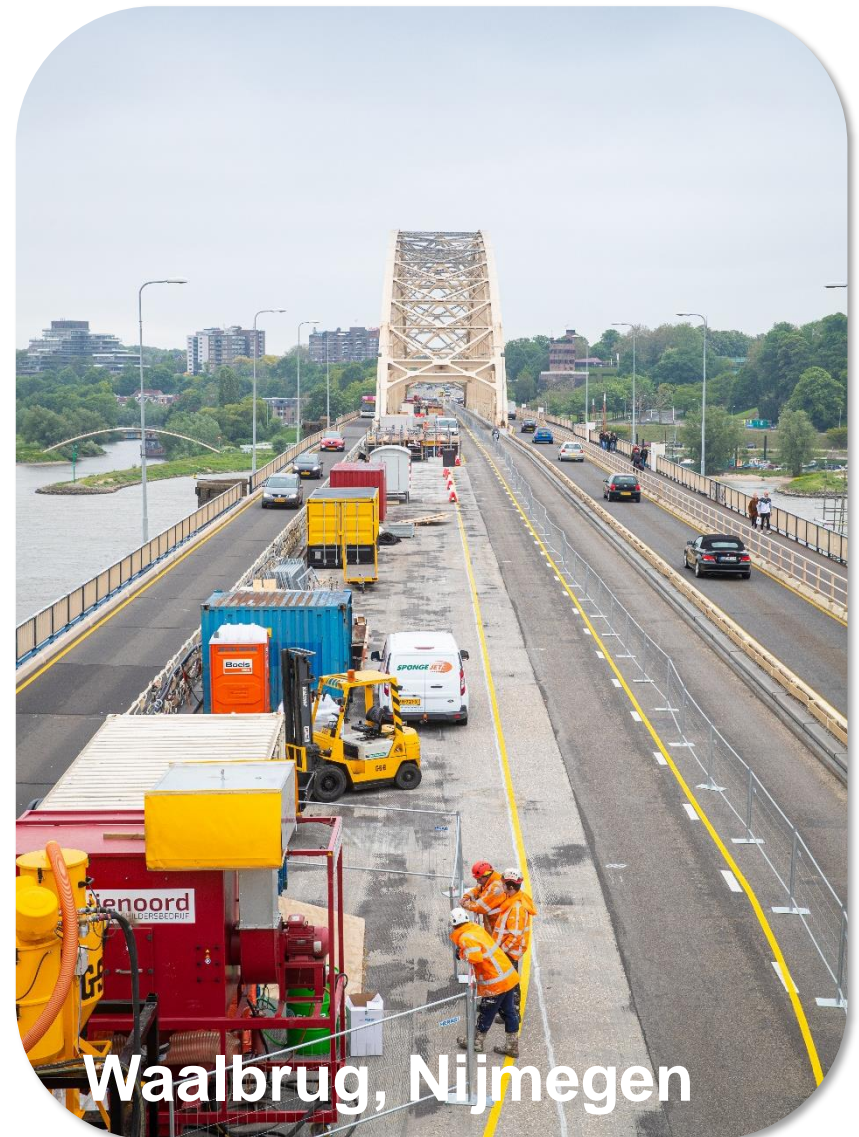
Results H1 2019

29 August 2019



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Highlights H1 2019

Underlying EBITDA H1 2019 stable at € 93 million (including OpenIJ € 85 million)

Net result attributable to shareholders € 32 million (+68.4%),
net result per share € 0.40 (H1 2018: € 0.24)

Order book at historic high of € 9,352 million (+6.7%)

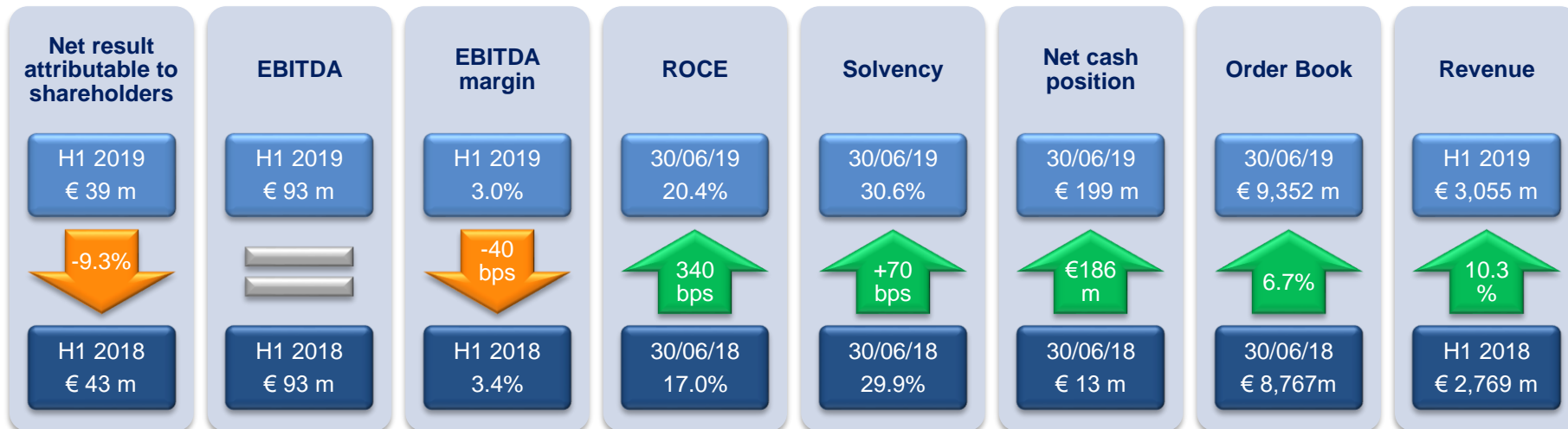
Revenue increased to € 3,055 million (+10.3%)

Expects to pay an interim dividend which is equal to the € 0.28 per share paid in
November 2018

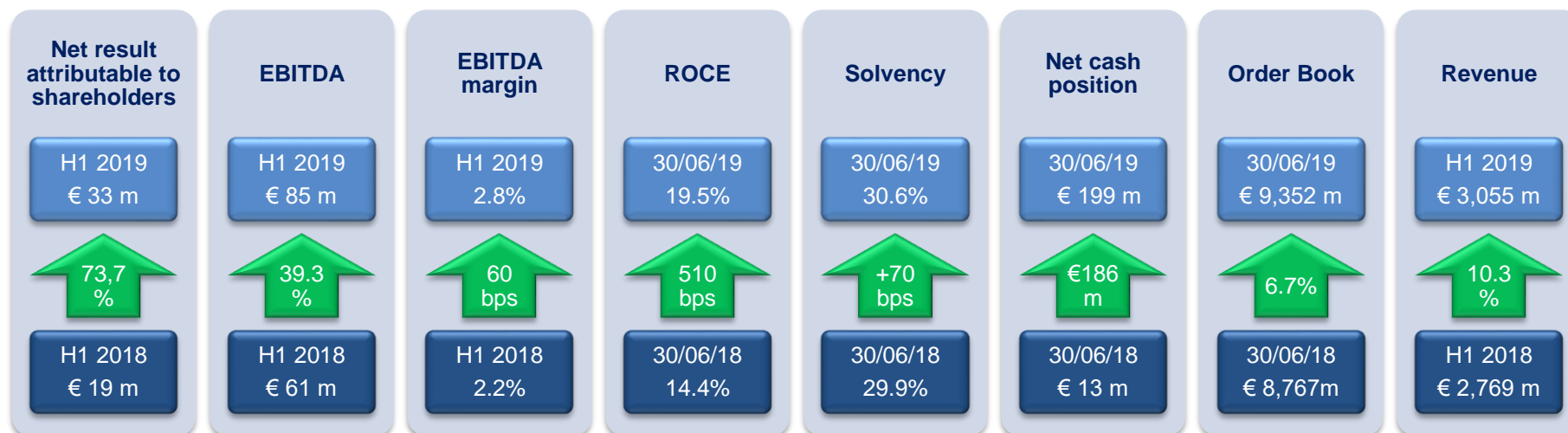
Confirmation of outlook: 2019 EBITDA to increase, on track to meet medium term
objectives

Performance H1 2019 (I)

Underlying operational performance (excluding the OpenIJ provision and IFRS16)



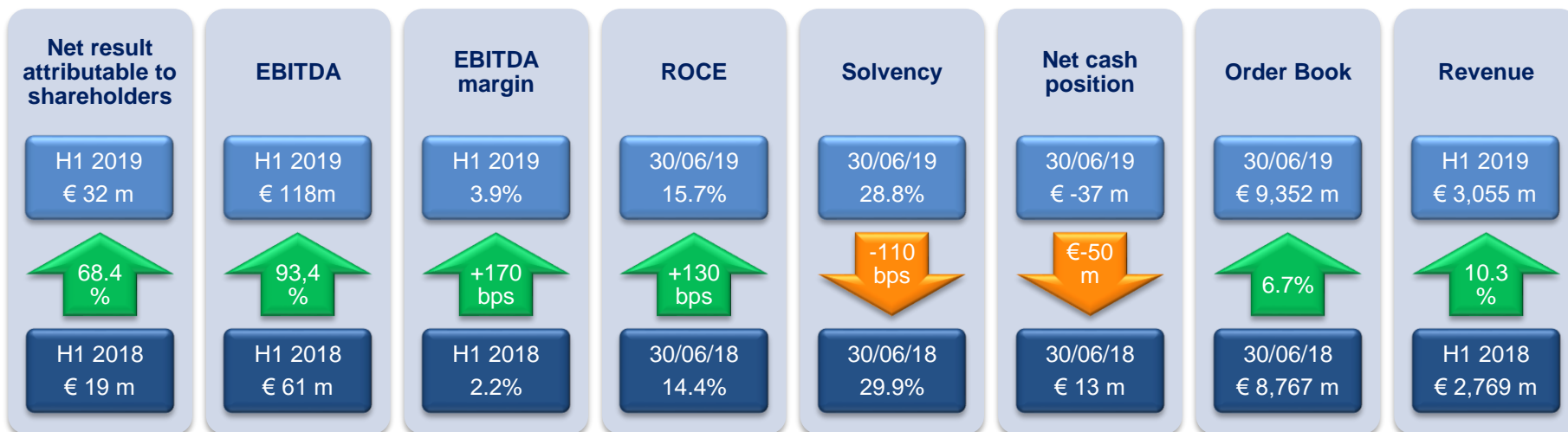
Financial performance (including the OpenIJ provision and excluding IFRS 16)



All numbers exclude share incentive charge (H1 2019: € 3 million; H1 2018: € 3 million).

Performance H1 2019 (II)

Reported financial performance (including the OpenJ provision and IFRS 16)*



All numbers exclude share incentive charge (H1 2019: € 3 million; H1 2018: € 3 million).

* The comparative information for H1 2018 is not restated for IFRS 16.

Revenue and EBITDA* per Segment – H1 2019 vs H1 2018

(€ million, unless stated otherwise)

	Revenue			EBITDA*		
	H1 2019	H1 2018	Δ	H1 2019	H1 2018	Δ
NL – C&RED	1,105	1,041	6%	36	39	-3
NL – Infrastructure **	671	645	4%	15	11	4
NL – Energy & Telecoms Infrastructure	414	332	25%	17	13	4
United Kingdom	636	548	16%	18	16	2
<i>Local currency GBP</i>	<i>556</i>	<i>482</i>	<i>15%</i>	<i>16</i>	<i>14</i>	<i>2</i>
North America	124	130	-5%	4	9	-5
<i>Local currency CAD</i>	<i>187</i>	<i>200</i>	<i>-7%</i>	<i>5</i>	<i>14</i>	<i>-9</i>
Germany	141	110	28%	9	6	3
Other/eliminations	-36	-37		-6	-1	-5
Total	3,055	2,769	10%	93	93	-
OpenIJ provision				-8	-32	24
Total				85	61	24
IFRS 16 impact				33	-	33
Total	3,055	2,769	10%	118	61	57

* EBITDA excluding share incentive charge.

** EBITDA NL-Infrastructure H1 2019 is excluding additional loss OpenIJ of € 7.5 million (H1 2018: € 31.5 million)

High Quality Order Book with Good Visibility

Solid Growth in Order Book...

Total Order Book End of Year / Revenue for the Year

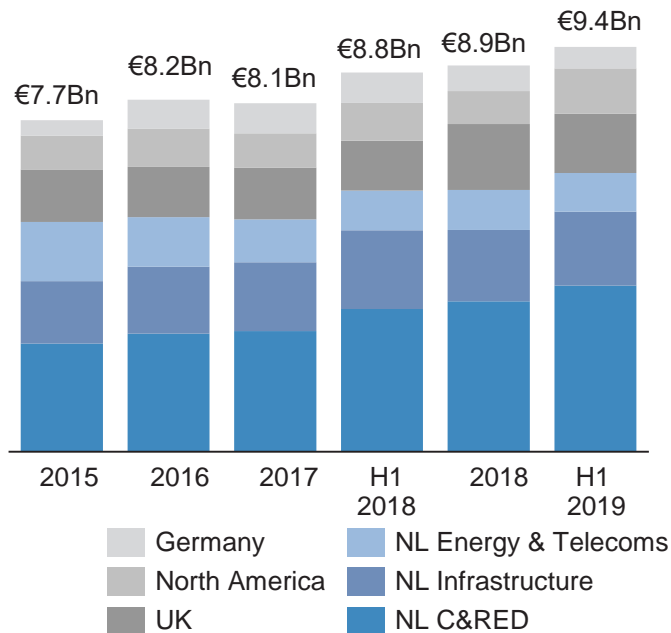
1.5x

1.4x

1.4x

1.5x

Breakdown Order Book End of Period



...With Good Visibility of This Year's Revenue

- Signed and secured orders are included in the Order Book
- Expected additional work from current projects, not yet agreed upon, is not included in Order Book
- Framework agreements are only included in Order Book for secured (signed) volumes

Order Book Development

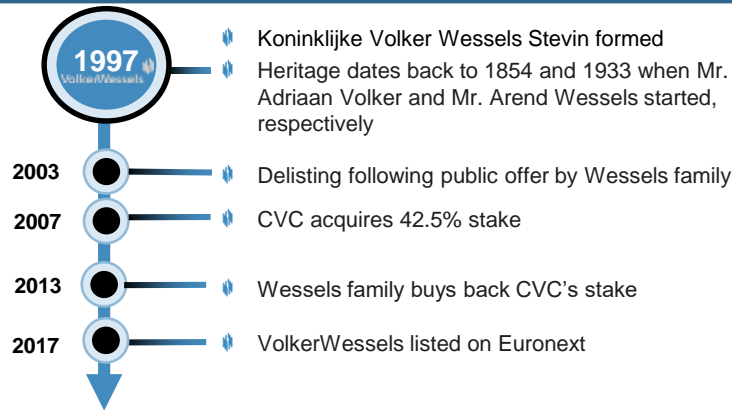
- Orderbook as at 30 June 2019 € 9.4 billion, € 0.5 billion up compared to 31 December 2018 and € 0.6 billion up compared to 30 June 2018
- NL-C&RED increased with € 366 million
- NL-Infrastructure increased with € 57 million
- NL-E&T Infrastructure decreased with € 32 million
- United Kingdom decreased € 154 million
- North America increased with € 292 million
- Germany decreased with € 97 million

All figures compared to FY 2018

Medium-Term Management Objective for Organic Revenue Growth at 3 - 4%

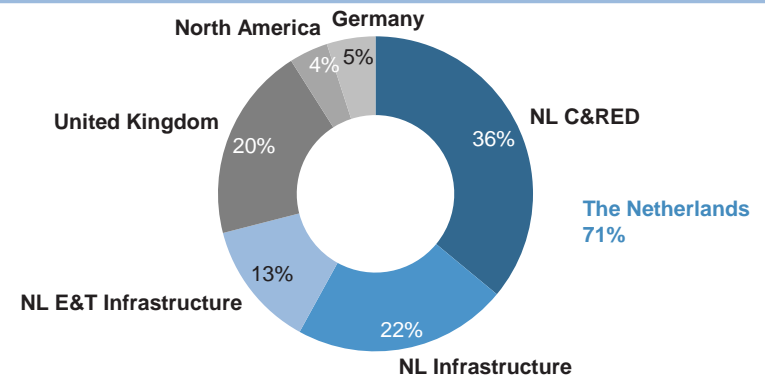
Summary Overview of VolkerWessels Today

VolkerWessels' Key Milestones

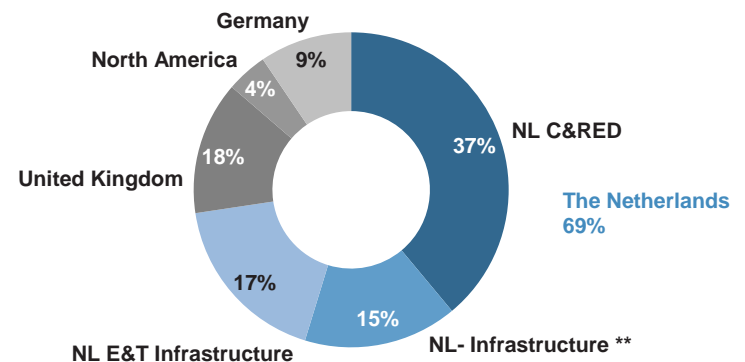


Diversified Portfolio in Terms of Geography and Product Mix

Revenue H1 2019*



EBITDA H1 2019*



VolkerWessels Today

- Market-leading, multi-branded, listed construction company in the Netherlands
- Active internationally with attractive positions in the UK and niche markets in North America and Germany
- Operating ~25,000 projects for ~7,000+ clients across diverse end-markets per year
- ~16,800 skilled employees across 120+ operating companies
- Focus on core values of sustainability, safety, integrity and prudent risk management and governance

* Breakdown excludes Other/Eliminations and the IFRS 16 impact, NL-E&T Infrastructure includes the activities in Belgium

** NL-Infra EBITDA and total EBITDA exclude the OpenIJ provision

Leading Positions in Each Local Market Segment

Leader Across Segments in the Netherlands



Leader in Construction & Real Estate Development



Leader in general Infrastructure



Leader in Energy & Telecoms Infrastructure

Construction & Real Estate Development

- Strong relationships with local developers / clients
- Strategic positions across supply chain
- Strategic land bank positions and development rights

Infrastructure

- Knowledge, expertise and design capabilities
- Key player in smaller scale projects and national coverage
- Disciplined approach to large scale projects

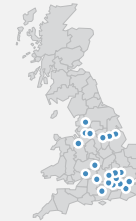
Energy & Telecoms Infrastructure

- Specialised services focusing on long-term contracts
- Key player in fibre optics, mobile roll-out & energy transition
- Strategic equipment

Leading Position in Attractive International Markets



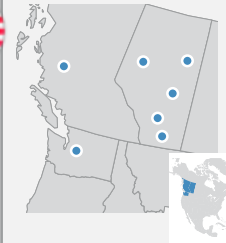
United Kingdom



- Leading positions in rail and marine infrastructure
- Strong positions in highway, airport, energy, water and environmental infrastructure
- Focus on Greater London and M60 corridor



North America



Canada

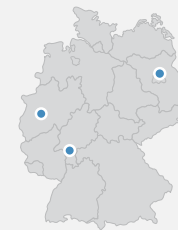
- Market-leading road maintenance and construction company in Alberta and British Columbia
- Strategic logistics and supply chain positions
- Long-term maintenance contracts

United States

- Leading infrastructure construction company in Greater Seattle area
- Flood defence and underground structures



Germany



- Combined construction and real estate development activities
- Exclusive focus on prime cities marked by elevated growth through urbanisation and immigration

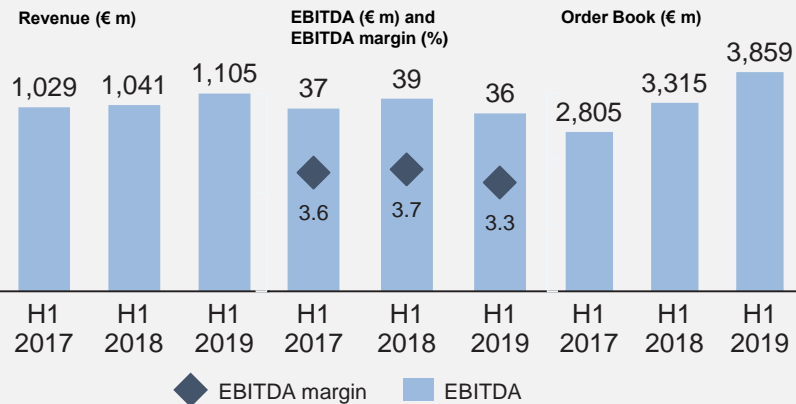
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Construction & Real Estate Development Netherlands

Actual



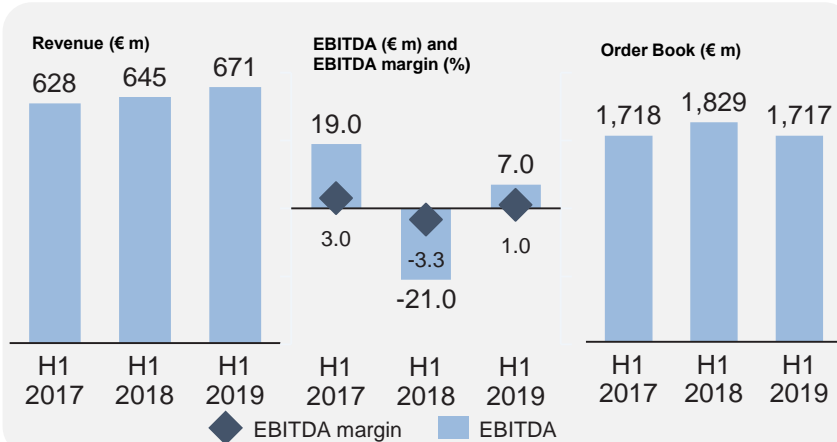
Highlights

- Revenue increased € 64 million (6%) compared to H1 2018 mainly as a result of the continuing strong market conditions especially in the residential construction market.
- H1 2019 EBITDA (€ 36 million) decreased € 3 million compared to H1 2018 due to absence of significant real estate transactions in H1 2019.
- EBITDA margin decreased 0.4% to 3.3% (H1 2018: 3.7%).
- Order book as per H1 2019 amounts to € 3,859 million (H1 2018: € 3,315 million). During H1 2019 new orders received for an amount of € 1.5 billion, compared with realized revenue of € 1.1 billion.
- Number of new homes sold increased to 1,278 in H1 2019 from 1,076 in H1 2018.



Infrastructure Netherlands

Actual



Highlights

- Revenue, at € 671 million, increased by 4%, or € 26 million compared to H1 2018.
- H1 2019 EBITDA of € 7 million improved € 28 million compared to H1 2018, mainly as a result of movements in result OpenIJ (provision H1 2019: € 7.5 million, H1 2018: € 31.5 million).
- EBITDA margin increased from -3.3% to 1.0%.
- Order book as per H1 2019 amounts to € 1.7 billion (H1 2018: € 1.8 billion), order book increased compared with the 2018 year end.
- We expect that the ruling by the State Council on nitrogen may negatively impact the start of new infra projects and (temporarily) result in lower capacity utilization.



OpenIJ, sea lock project in IJmuiden update H1 2019

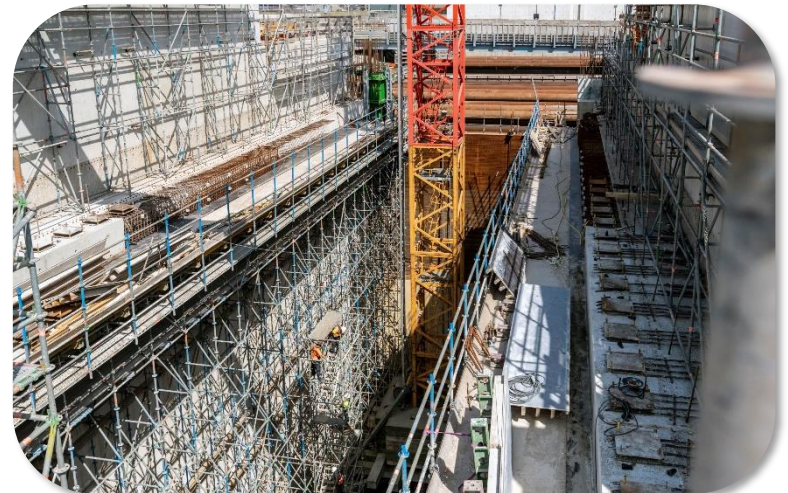
OpenIJ in IJmuiden



Immersion of second caisson

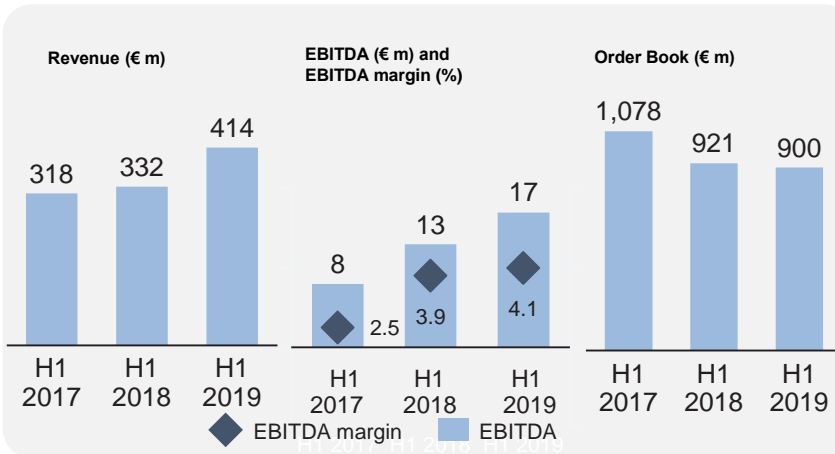


- The construction of the sea lock at IJmuiden is progressing well with the project now approximately 72% complete.
- The immersion of the second caisson is progressing well.
- The loss provision for OpenIJ has been increased by € 3.5 million in the second quarter (bringing the total impact to € 7.5 million in H1 2019), with the total VolkerWessels' share of the provision increasing to € 114 million.
- VolkerWessels' share in the cash outflow of the project for H1 2019 is € 10 million. VolkerWessels' share in the cash outflow of the project at 30 June 2019 is in total € 108 million and we have almost fully funded our share in the project loss through our own funds.



Energy & Telecoms Infrastructure Netherlands

Actual



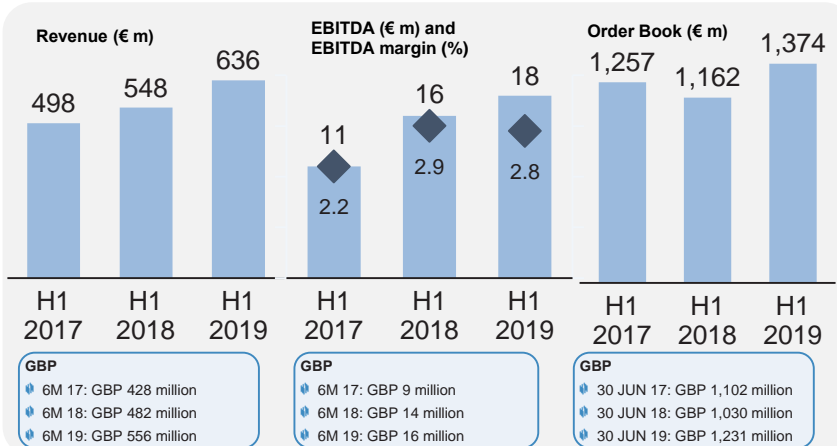
Highlights

- Revenue increased by almost 25%, or € 82 million compared to H1 2018.
- Increased revenue relates to the acquisition of JES and higher volumes both in our Energy & Telecoms activities.
- EBITDA over H1 2019 is € 4 million up compared to H1 2018 (€ 13 million), increase comes from both the Energy & Telecoms activities.
- Order book decreased € 21 million compared to 30 June 2018. This is mainly caused by production volume delivered on a long-term contract, partially offset by the order book acquired as part of the acquisition of JES. Underlying, the order book increased significantly.



United Kingdom

Actual



Highlights

- Revenue increased € 88 million (16%) compared to H1 2018 following positive developments across all market sectors in which we operate.
- EBITDA is up € 2 million compared to H1 2018, following the increase in volume with a slightly lower margin.
- Order book is up € 212 million compared to 30 June 2018 which is largely a reflection of the growth in infrastructure build as set out in the National Infrastructure plan in the UK.
- During H1 2019 we further strengthened our market position by securing, extending and renewing a number of long-term contracts.

◆ EBITDA margin
 ■ EBITDA



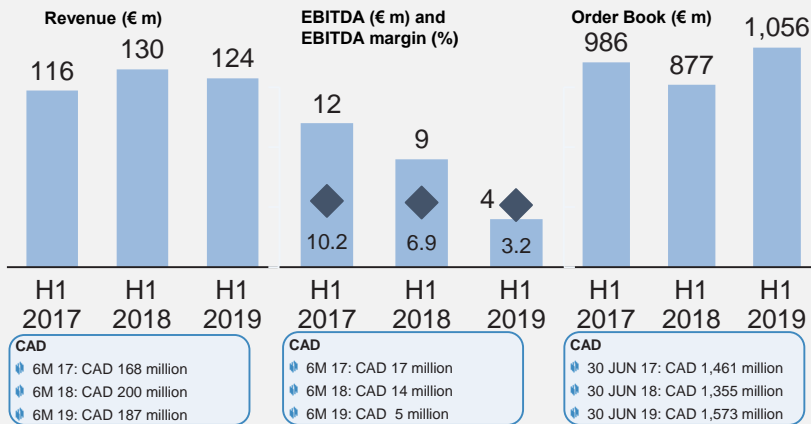
VolkerRail awarded majority share of signalling frameworks Network Rail



Dover

North America

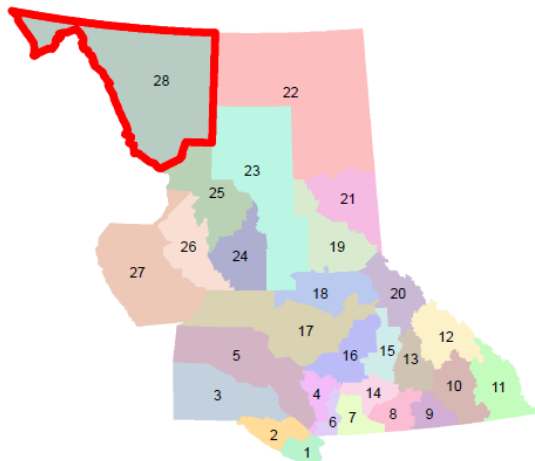
Actual



Highlights

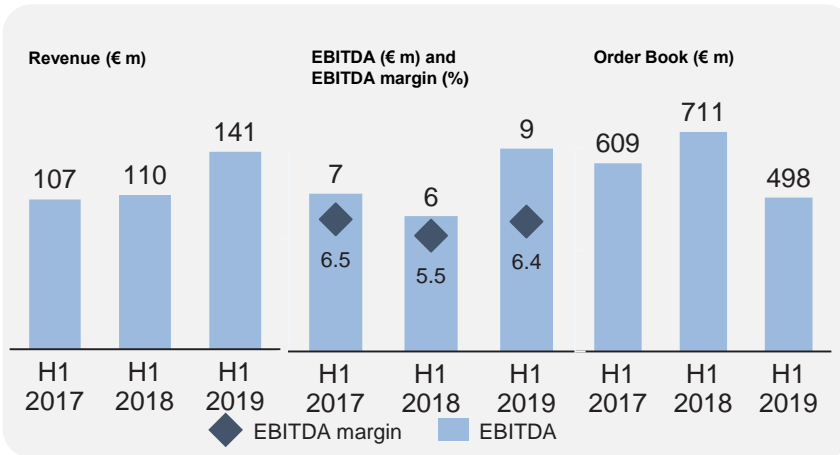
- Revenue over H1 2019 decreased € 6 million compared to H1 2018.
- EBITDA over H1 2019 decreased € 5 million compared to H1 2018.
- Our results are behind last year which is partly weather related, the effect from lower results from participating interests and lower land sales in the US.
- Order book is strong at € 1,056 million, a € 179 million increase compared to H1 2018. Increase is driven by the successful rebid on the highway maintenance contracts in Calgary (CMA 520 and 521 and the win of CMA 514) and the reward of SA28 at LDM.

◆ EBITDA margin ■ EBITDA



Germany

Actual



Highlights

- Revenue over H1 2019 amounts to € 141 million and increased 28%, or € 31 million, compared to H1 2018.
- EBITDA increased € 3 million compared to H1 2018.
- Order book as at H1 2019 is € 498 million which is € 213 million down compared to 30 June 2018.
- Order book is still exceptionally strong and amounts to 1.9 times the revenue in 2018. The decrease mainly relates to the high construction volume in the last twelve months and some delays in the commencement of new development projects.



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Focus on six KPIs

To speed up our transition to a more sustainable organisation, we will focus on six key performance indicators for our sustainability efforts in 2019 and beyond. The six KPI's are split into two categories: *the basics*, by improving our own sustainable performance, and *increasing our impact*, by developing new concepts, approaches and solutions that measurably and significantly contribute to quality of life.

Basics

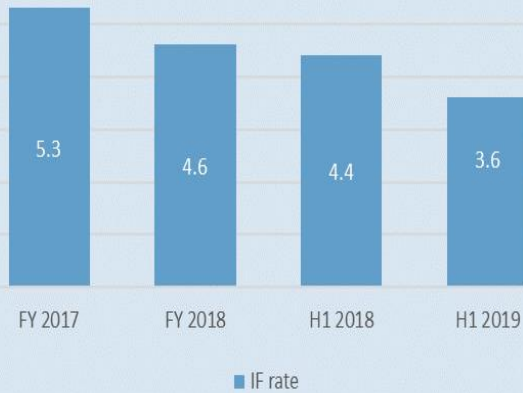
- % waste separation
- Own car fleet CO₂ reduction
- Employ more people who are at a disadvantage to the labour market (“PSO score”)

Increasing our impact

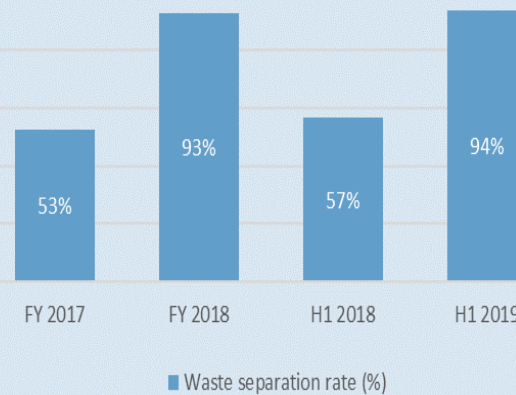
- Increase the use of circular design concepts
- CO₂ reduction in asphalt and concrete production
- CO₂ reduction of our building equipment and machinery

RCF Sustainability Program

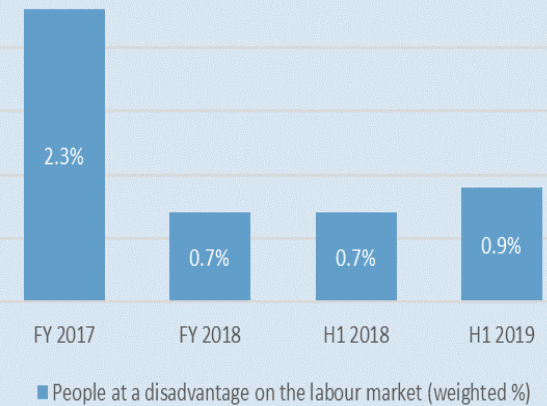
IF rate



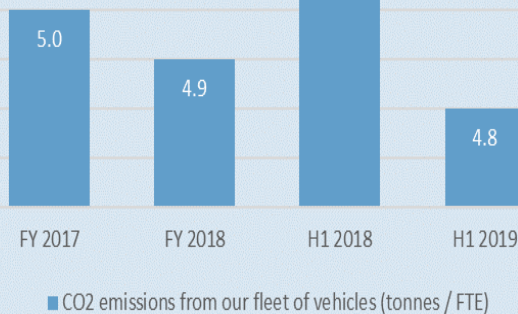
Waste separation rate



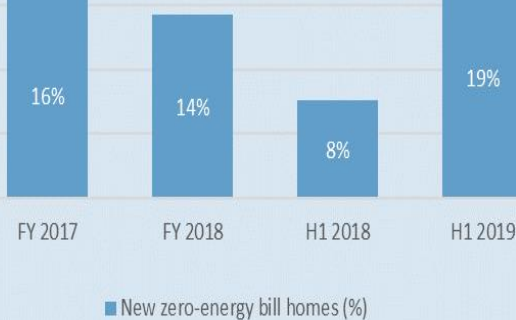
Social Return score



CO₂ vehicle fleet / FTE



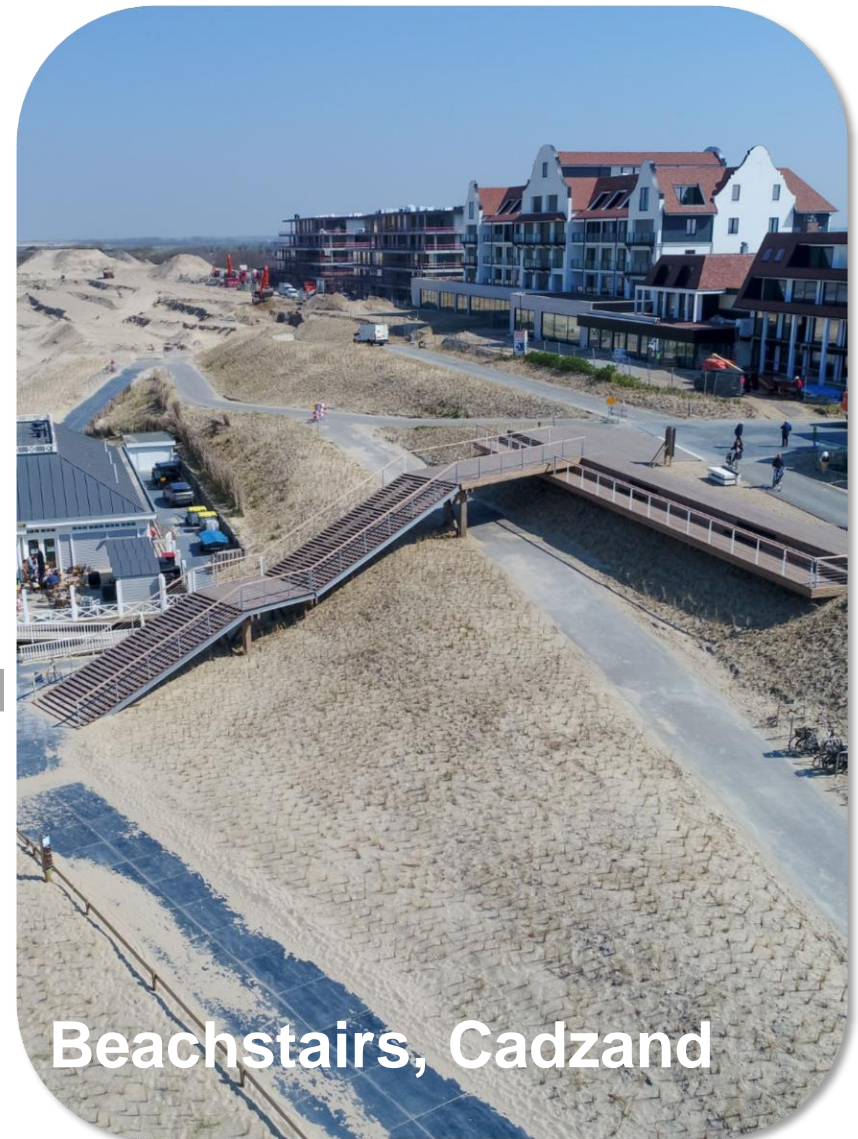
Zero-energy bill homes



- 🔧 On track to meet 2019 targets for IF rate.
- 🔧 In 2018 we have changed the definition of waste to include waste that is re-used/re-cycled by ourselves (e.g. asphalt cold milling and concrete) whereas before only waste streams to waste processing plants were included. Waste separation rate in H1 2019 under the old definition is 71%, which is below the 75% targeted for 2019.
- 🔧 Challenges still remain for Social Return and Zero-Energy Bill Homes.
- 🔧 In May 2019, VolkerWessels made arrangements to offset the CO₂-emissions of our fleet of leased vehicles. The carbon offset scheme will reduce our carbon footprint through the planting of trees.

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Beachstairs, Cadzand

IFRS 16 transition

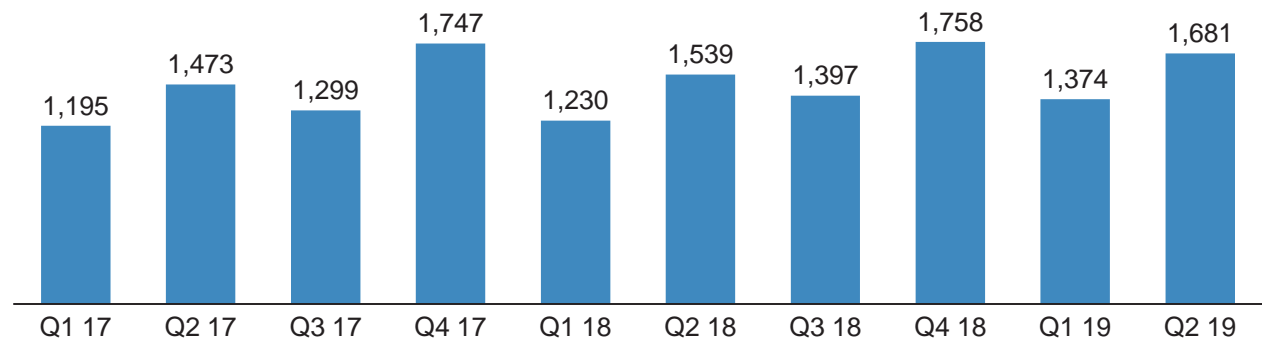
- VolkerWessels adopted IFRS 16 with effect from January 1 2019. We have applied the simplified transition approach and have not restated comparative amounts for the year prior to first adoption (H1 2018 and FY 2018).
- As a result of these new accounting standards we expect an increase in EBITDA in 2019 of approximately € 65 - € 70 million (actual impact in H1 2019: € 33 million).
- The impact on our net result for 2019 is expected to be very limited. On adoption of IFRS 16, we have recognized, in addition to the already existing finance lease agreements, right-of-use assets of € 235 million and corresponding lease liabilities of € 235 million.
- Operating cash flows increased and financing cash flows decreased by € 33 million as repayment of the principal portion of the lease liabilities are classified as cash flows from financing activities instead of cash flows from operating activities.

Seasonality Revenue and Earnings

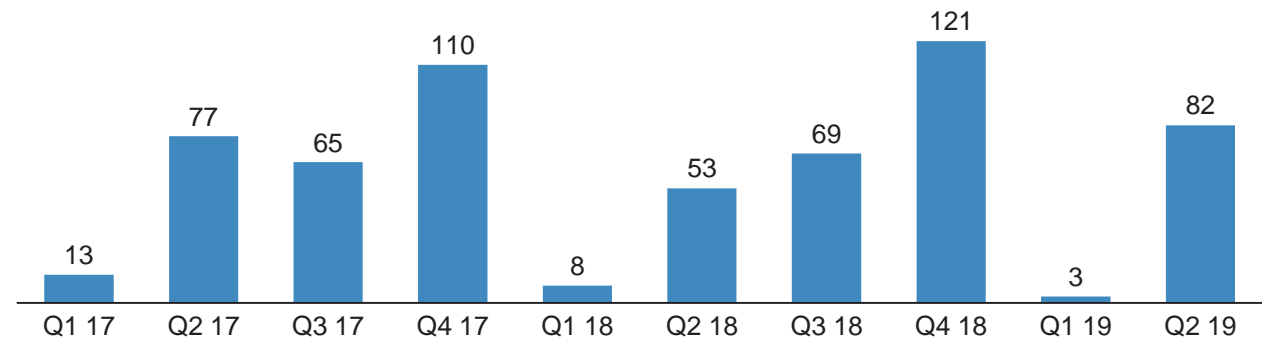
Highlights

- Typical seasonal pattern during the first quarter as a result of frost, snow and heavy rain in the winter
- Consequently, revenue and EBITDA are typically lowest in Q1
- Q3 activity typically impacted by reduced construction activities due to summer holidays
- Highest activity and earnings typically during Q4, largely driven by increased demand from public sector clients completing projects before year-end

Quarterly Revenue Development (€ million)



Quarterly EBITDA Development* (€ million)



Overall EBITDA 2017 excl. € 13 million third party result and share incentive charge of € 5 million, Overall EBITDA 2018 excl. share incentive charge of € 6 million

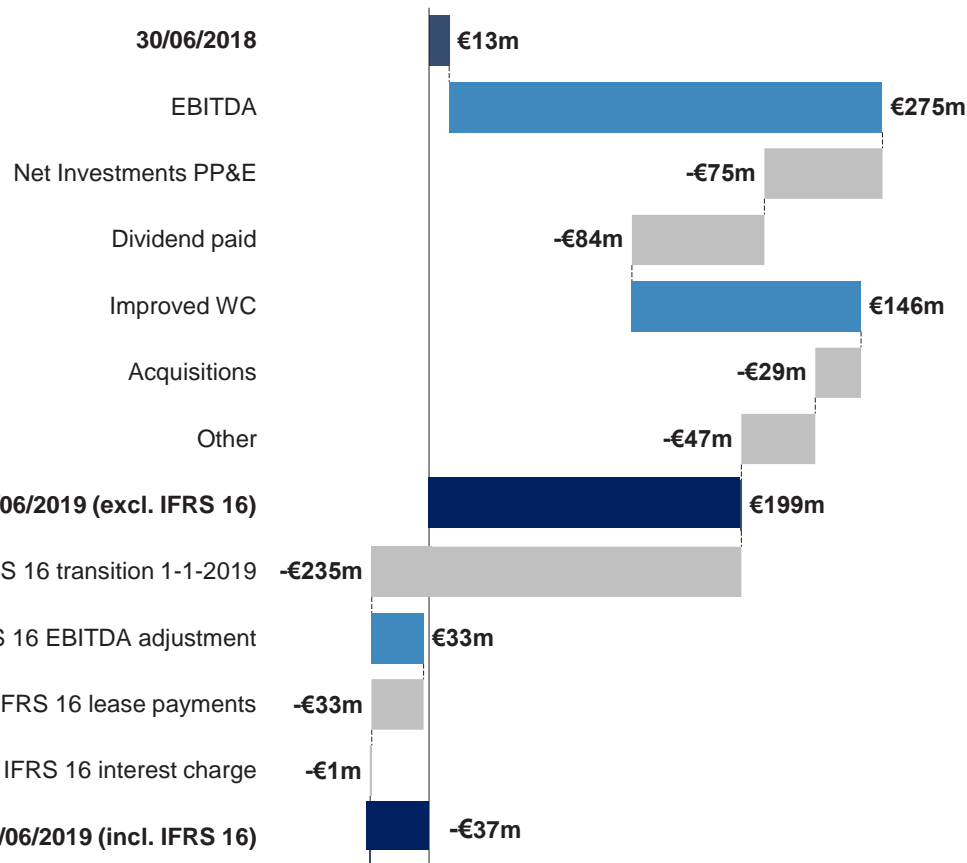
* 2017, 2018 and 2019 EBITDA includes OpenJ provisioning: 2017 € 67.5 million; 2018: € 39 million; H1 2018: € 31.5 million, H1 2019: € 7.5 million

EBITDA Q1 2019 including IFRS 16 impact € 19 million, EBITDA Q2 2019 including IFRS 16 impact of € 99 million

Strong Cash and Working Capital performance

Net debt improved by € 186 million to a net cash position of € 199 million, including IFRS 16 decrease of € 50 million

Traditional Working Capital and Strategic Working Capital

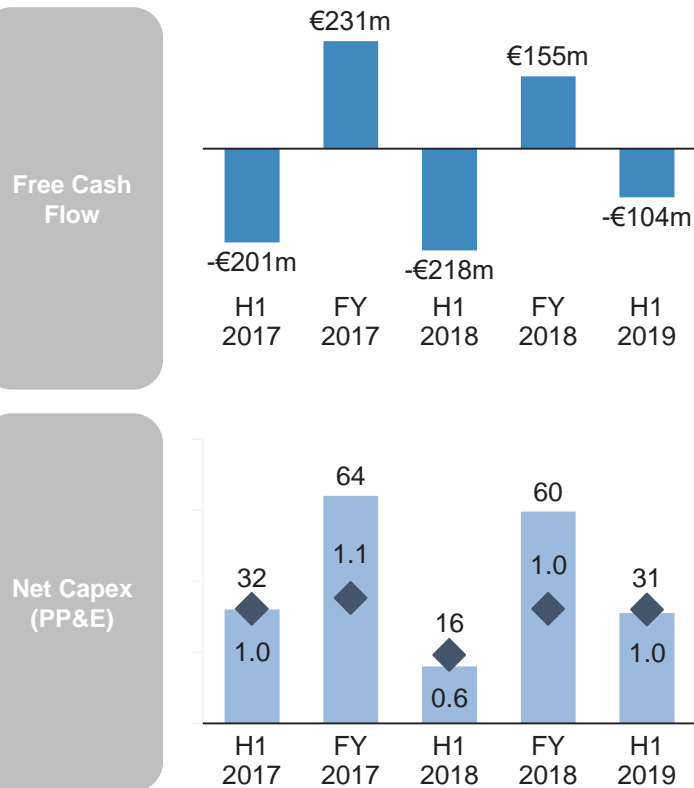


(€ million)	30/06/ 2019	30/06/ 2018	31/12 2018
Inventories (excl. Property development)	81	73	76
Balance of Contract Assets and Liabilities*	-31	30	-28
Trade and other receivables (excl. Receivables from associates and JVs)	925	889	839
Trade and other payables (excl. Amounts owed to associates and JVs)	-1,456	-1,395	-1,497
Net taxes	-5	-9	-15
Traditional WC	-486	-412	-625
Land	174	194	184
Property development	64	133	81
Property held for sale	32	40	42
Associates and JVs less provisions	136	118	132
Non-current receivables from associates and JVs	78	69	71
Net receivables on participations	103	105	101
Strategic WC	587	659	611
Net Working Capital	101	247	-14

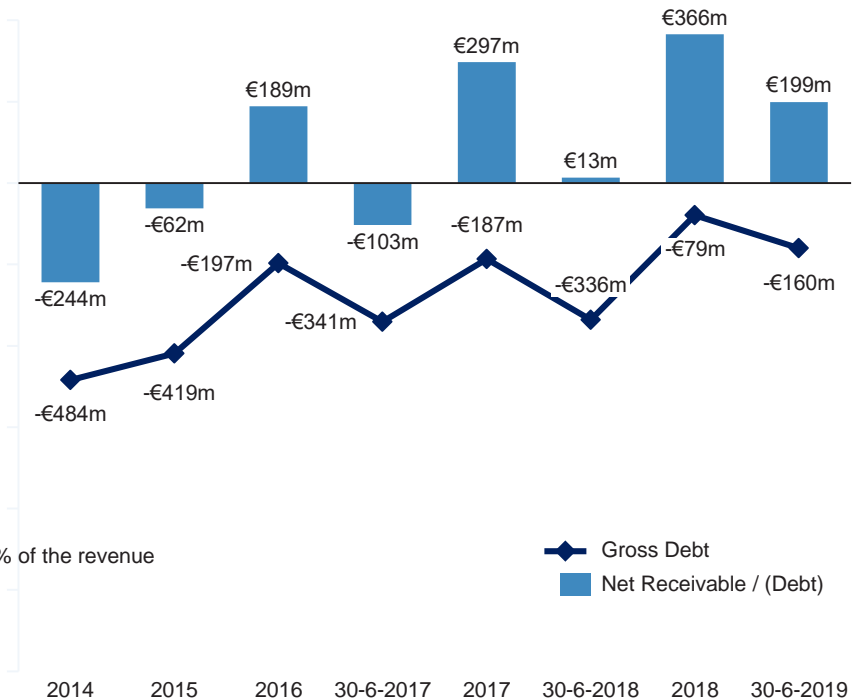
Medium-Term Management Objectives for Further Efficiency Improvement in Strategic Working Capital by ~€200m, for Traditional Working Capital to Develop in Line With Revenue, and to Focus Land Bank on Actionable Development

Disciplined Cash Flow Management and Strong Balance Sheet

Free Cash Flow & Net Capex *



Deleveraging Profile VolkerWessels **



Medium-Term Management Objective for Capex at ~1.3% of Revenue

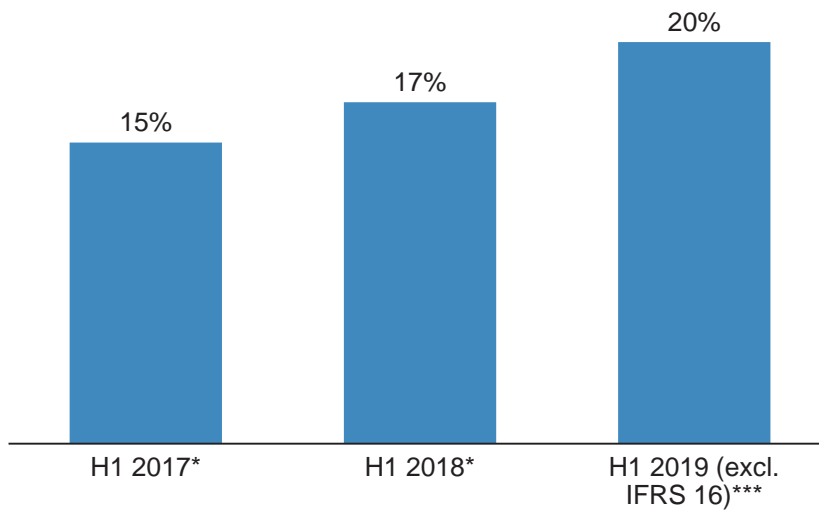
* Free Cash Flow H1 2019 is impacted by IFRS 16 for € 34 million, including IFRS 16 the Free Cash Flow amounts to - € 70 million

** IFRS 16 related lease liability as per 30-6-2019 is not included for comparison reasons

ROCE and Solvency

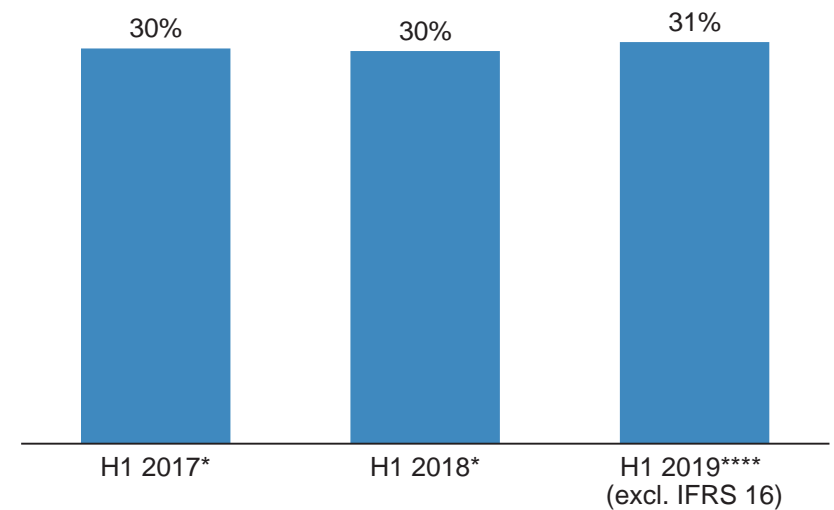
ROCE

Development of Return on Capital Employed (%)**
end of period



Solvency

Development of Solvency (%)
end of period



Medium-Term Management Objective Full Year for ROCE > 18.0%*****

* Comparative figures have not been adjusted for IFRS 16 impact.

** Return on Capital Employed (ROCE) as EBIT (LTM) / Capital employed (Group equity +/- Net receivable).

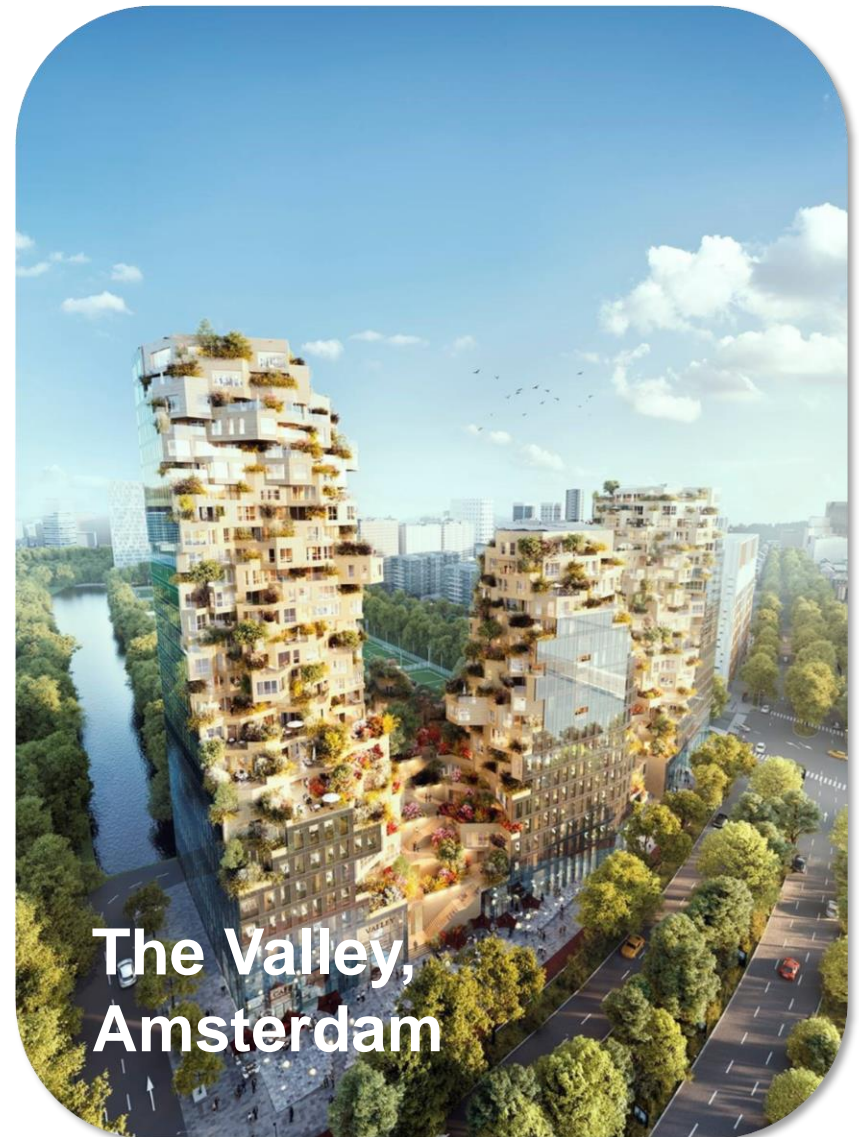
***Including IFRS 16 impact ROCE H1 2019 is 16%.

**** Including IFRS 16 impact solvency H1 2019 29%.

***** Medium-Term Management Objective is not yet adjusted for IFRS 16 impact

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Outlook and interim dividend

Outlook

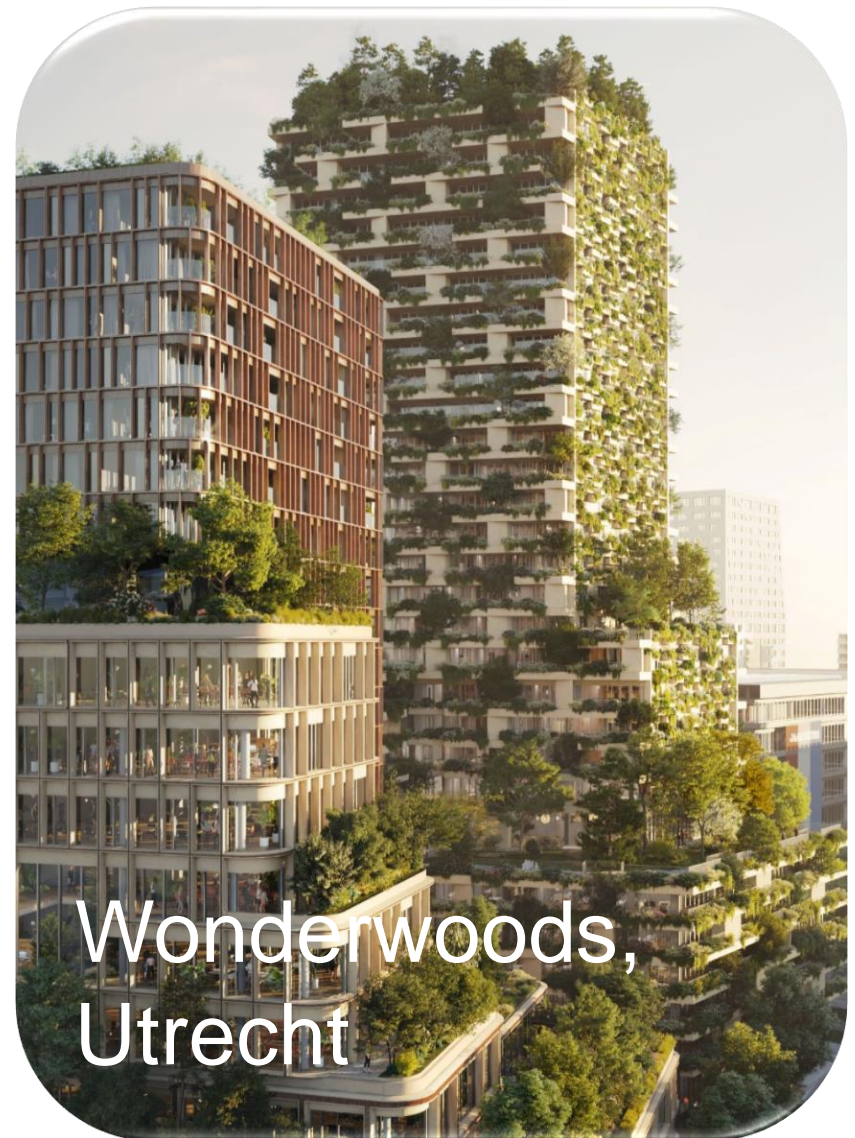
We confirm our latest outlook that our current expectations are for our 2019 EBITDA to increase -excluding IFRS 16 impact- and we confirm that we are on track to meet our medium-term objectives.

Interim dividend

We expect to pay an interim dividend which is equal to the € 0.28 per share paid in November 2018.
We will formally announce our interim dividend on 14 November 2019.

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Brainport Industries Campus in Eindhoven

Campus



- The best high-tech manufacturing industries meet on the Brainport Industries Campus. With the best means and people we are building the factory of the future together right here. A magnet for customers, talent and innovation.
- Total space: 105,000 m²
- 135HA Park

Location



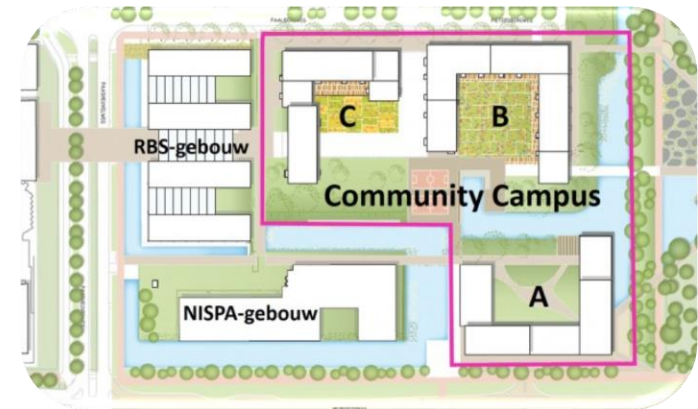
Holendrecht Community Campus in Amsterdam

Campus



- VolkerWessels will construct Holendrecht Community Campus
 - 1,557 apartments
 - total leasable area 89,000 m²
 - landscaping ca. 15,000 m²
- The campus will include 3 buildings (A, B and C) and underneath the apartments of building B and C there will be an underground parking garage with 400 parking places and commercial area
- The community Campus is located near station Holendrecht
- Involved VolkerWessels companies: Wessels Rijssen, Wessels Zeist, Aveco de Bondt, Westo, Gebr Van Kessel, De Mors, VolkerWessels Bouwmaterieel, Dubo Techniek, Visser & Smit Hanab and Reinaerd

Location



Wonderwoods in Utrecht

Wonderwoods



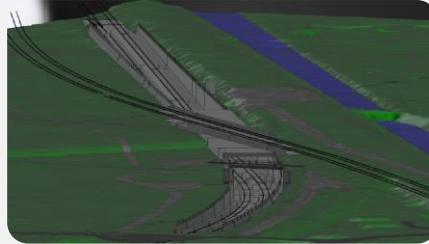
- ❖ Wonderwoods is located on the doorstep of Utrecht Central Station. This project is more than just two buildings, with its visionary architecture it is also a mindset: a blueprint for harmonious cohabitation with nature in the heart of a city which encourages a healthy balanced lifestyle
- ❖ Total project size approx. 70,000 m² (48,500 m² or 400 resi units, 15,200 m² offices 3,350 m² retail, 2,500 m² digital museum and 450 m² other), 155 underground parking places
- ❖ Besides the building itself we will integrate an efficient mobility plan, BREEAM Excellent for the offices and a WELL Building Standard for the residential
- ❖ The latest innovative solutions regarding energy, water and health are part of the plan
- ❖ Developers: internal cooperation between G&S Vastgoed / KondorWessels Projecten

Healthy Urban Quarter Utrecht



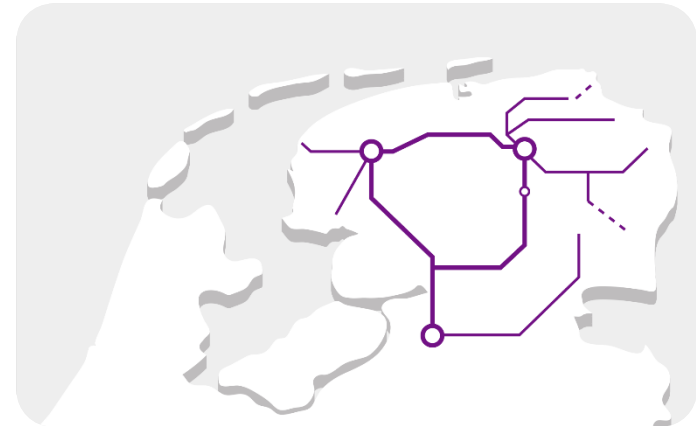
NoorderSpoort: rail- and civil engineering project in Zwolle area

NoorderSpoort in Zwolle

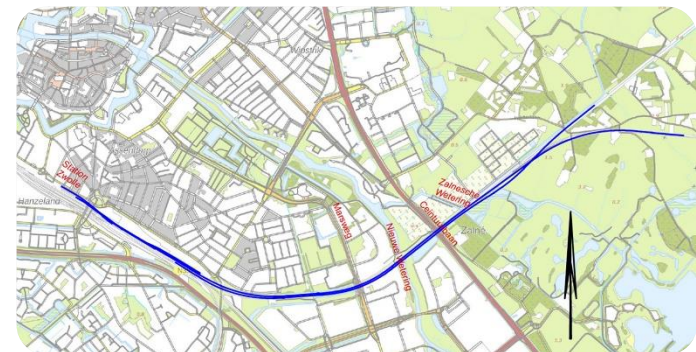


- ❖ NoorderSpoort is a rail- and civil engineering project recently won by VolkerWessels. The scope of the project is to expand the railinfra capacity to the North of the Netherlands and remodel the depot and sidings at Zwolle.
- ❖ The depot and sidings at Zwolle is the second most complex in the Netherlands (after Utrecht).
- ❖ The contract was awarded in two parts: an Alliance part (pain-gain construction) where we work together with the client on the engineering and environmental part of the scope and a building-construction part.
- ❖ In the Alliance part the participation between client and VolkerWessels is 50%-50%. In the building-construction part the participation of VolkerWessels is 100%
- ❖ The NoorderSpoort project is planned to finish in December 2021

Expansion of railinfra capacity to the North of the Netherlands



Zwolle-Herfte route

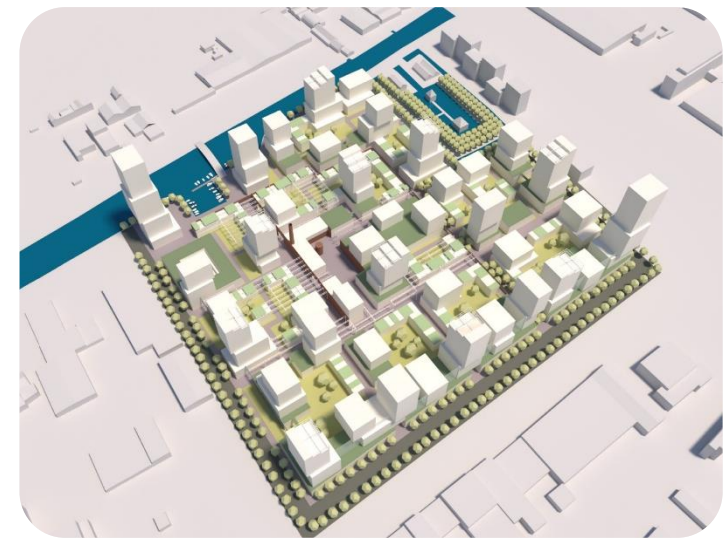


Kabeldistrict Delft



- ❖ Kabeldistrict Delft is the multi-year area redevelopment of a centrally located industrial site, which is part of Schieoevers-Noord, in Delft
- ❖ The project is located right in the middle of (and within walking or biking distance) the train station Delft-Zuid, the city centre and the TU Delft.
- ❖ The total land size is 12 ha, with potential construction of 350.000 m² to build 3,000 homes and 2,000 jobs
- ❖ Current status: plan/design phase
- ❖ VolkerWessels owns 37.5% of the project and will construct 100%
- ❖ 50% of the residential program consists of rental homes, which will be acquired by our partner Amvest

Location



VolkerWessels UK – marine civil engineering

Dover Western Docks revival project



- VolkerStevin - and collaboration with VolkerFitzpatrick, VolkerHighways and VolkerLaser
- Client: the Port of Dover
- One of the largest port development projects to be constructed in the UK
- Relocate and develop cargo business; create more Eastern dock space for ferries; regenerate waterfront
- Dredging works and land reclamation
- Quay walls and new concrete apron
- New marina pier
- Two new berths – for reefer vessels and container and cruise ships
- Deep Wellington cut navigation channel
- Bascule bridge across channel
- Innovative walking piling gate
- Use of off site fabrication/precast concrete to de-risk the project

Key facts

- Contract value (VolkerStevin) of £94m
- 25,000m² of concrete apron
- 550m marina pier
- 25,000t piles driven
- Navigation channel 120m x 20m x 18m
- 120t bascule bridge

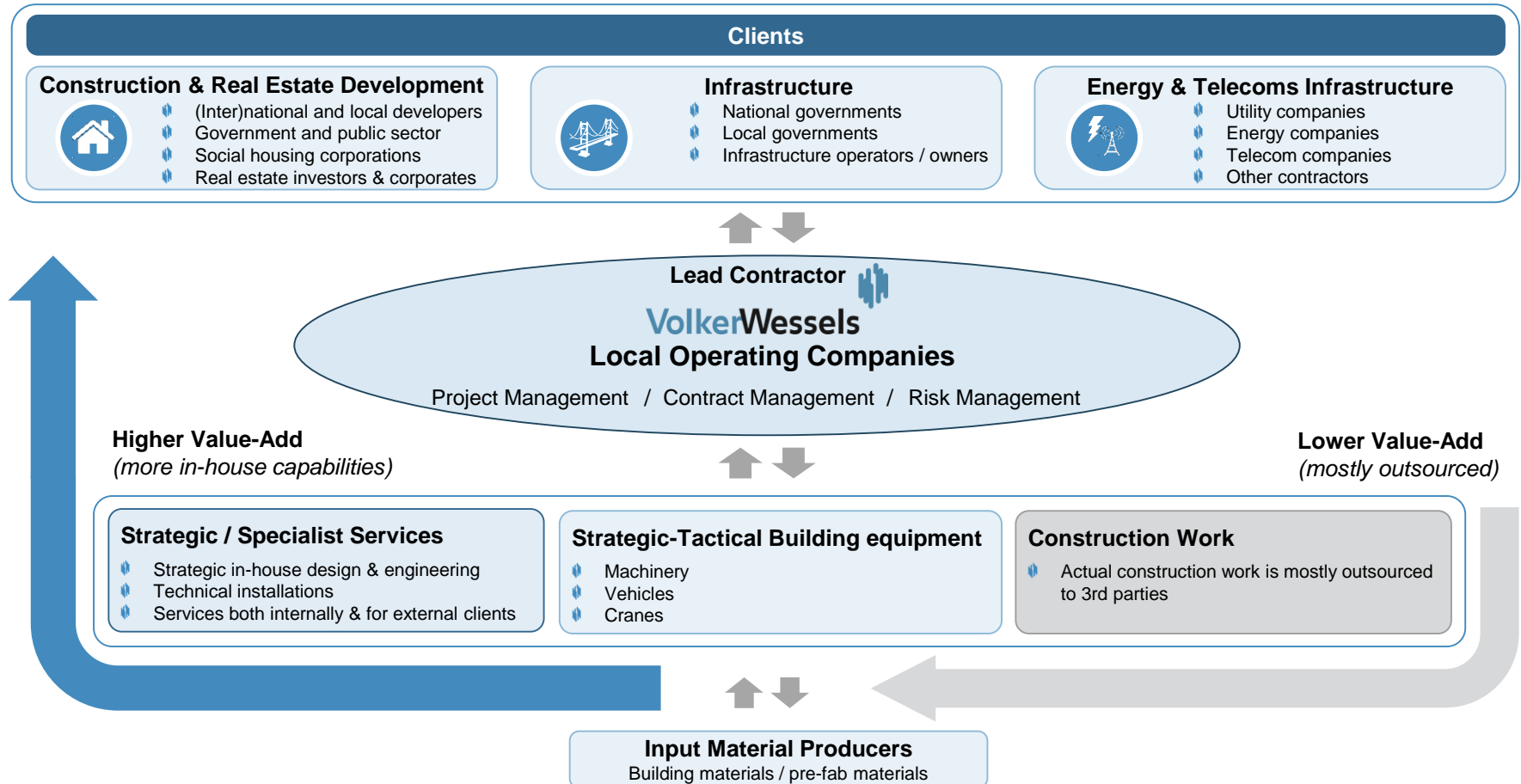


Breakdown Provisions

€ million	H1 2019	H1 2018	2018
Employee benefits	38	38	40
Provisions for associates and JVs	18	11	16
Other provisions*	134	129	138
Deferred tax liabilities	36	42	31
Total non-current provisions	226	220	225
Employee benefits	9	10	19
Provisions for associates and JVs	2	3	3
Other provisions*	90	108	98
Total current provisions	101	121	120
Total provisions	327	341	345

* including provisions for onerous construction contracts

VolkerWessels is Focused on High Value-Add Activities



VolkerWessels Primarily Acts as Lead Contractor: ~50% of Total Costs Relate to Subcontracted Work

Diversified Project Portfolio Skewed Towards Smaller Projects

Most Revenues Arise From Smaller Projects...

...With Capabilities Across the Full Spectrum...

Project Size (based on revenue 2018)

Typical Approach

Large Projects
(€>150m)

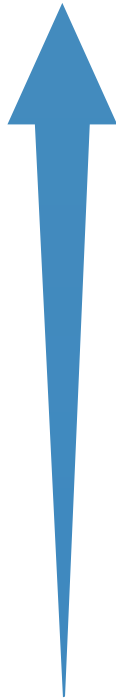
~4%

Medium Projects
(€>50m < 150 m)

~11%

Small Projects
(<€50m)

~85%



Larger
Projects

- Involvement of divisional management
- Involvement of regional expert OpCos (Visser & Smit Bouw, Boele & Van Eesteren, Wessels Zeist)
- Involvement of multiple OpCos
- Leverage internal supply chain positions
- Consortia with partners such as OVG Real Estate
- Higher proportion of non-residential real estate

Smaller
Projects

- Individual OpCos
- Sourcing based on personal relationships
- Local partnerships
- Internal and external sourcing of input materials
- Limited involvement of divisional management
- Mostly residential

Financial calendar and contact details

Event	Date
Half year results 2019 (before trading)	29 August 2019
Nine months trading update 2019 and interim dividend 2019 announcement (before trading)	14 November 2019
Payment date (interim dividend 2019)	27 November 2019
Annual results 2019 (before trading)	27 February 2020
Annual report 2019 available	2 March 2020
Annual General Meeting of shareholders	16 April 2020
Payment date (final dividend 2019)	29 April 2020
First quarter 2020 trading update (before trading)	14 May 2020
Half year results 2020 (before trading)	27 August 2020
Nine months trading update 2020 and interim dividend 2020 announcement (before trading)	12 November 2020
Payment date (interim dividend 2020)	26 November 2020

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Important information

This document is intended to provide financial and general information about Royal VolkerWessels and its group companies in respect of its most recent financial results and, as such, is solely informative.

This document must be read in connection with the relevant financial documents it refers to and such financial documents are leading in case of any inconsistency with the information as provided herein.

This document contains forward-looking statements which are based on the current expectations, estimates and projections of Royal VolkerWessels' management and information available at the date of publication of this document. These forward-looking-statements are subject to uncertainties and cannot be relied upon.

VolkerWessels does not assume any obligation to update or revise forward-looking-statements after the date of publication of this document.