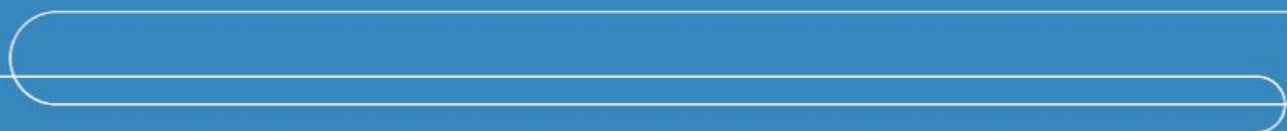




First nine months 2019

12 November 2019



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Highlights 9M 2019

EBITDA 9M 2019 increased to € 148 million from € 130 million (9M 2018)

Underlying EBITDA (excluding OpenIJ provision) decreased to € 157 million from € 167 million

Net result attributable to shareholders € 65 million (+6.6%),
net result per share € 0.81 (9M 2018: € 0.76)

Order book remains high at € 9,043 million (+1.9%)

Revenue increased to € 4,760 million (+14.3%)

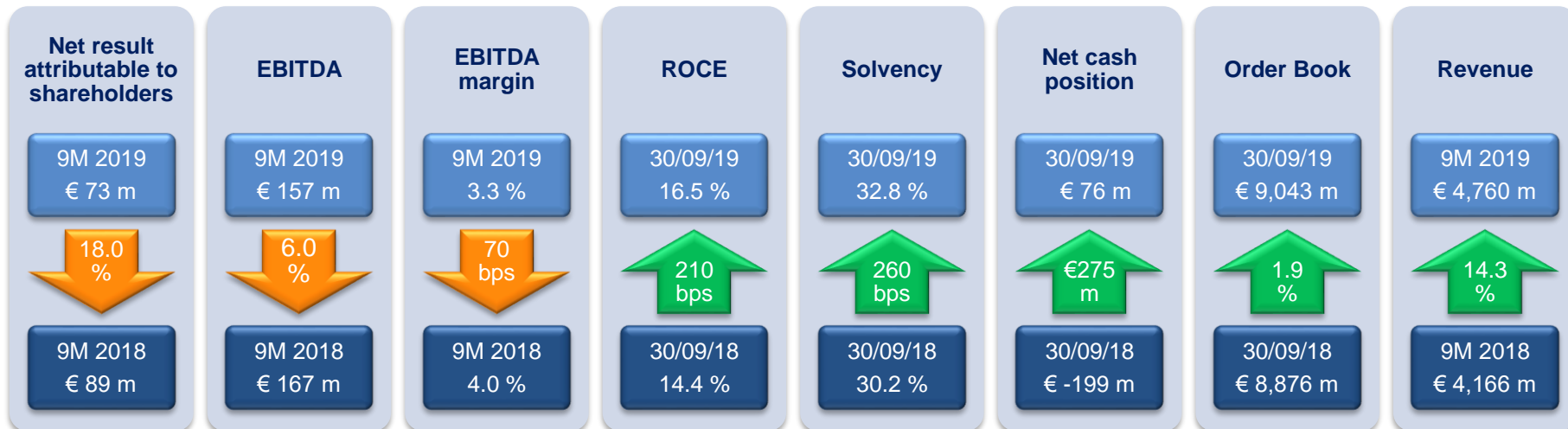
Interim dividend of € 0.28 per share

Outlook 2019: EBITDA expected to increase between 4% and 7%

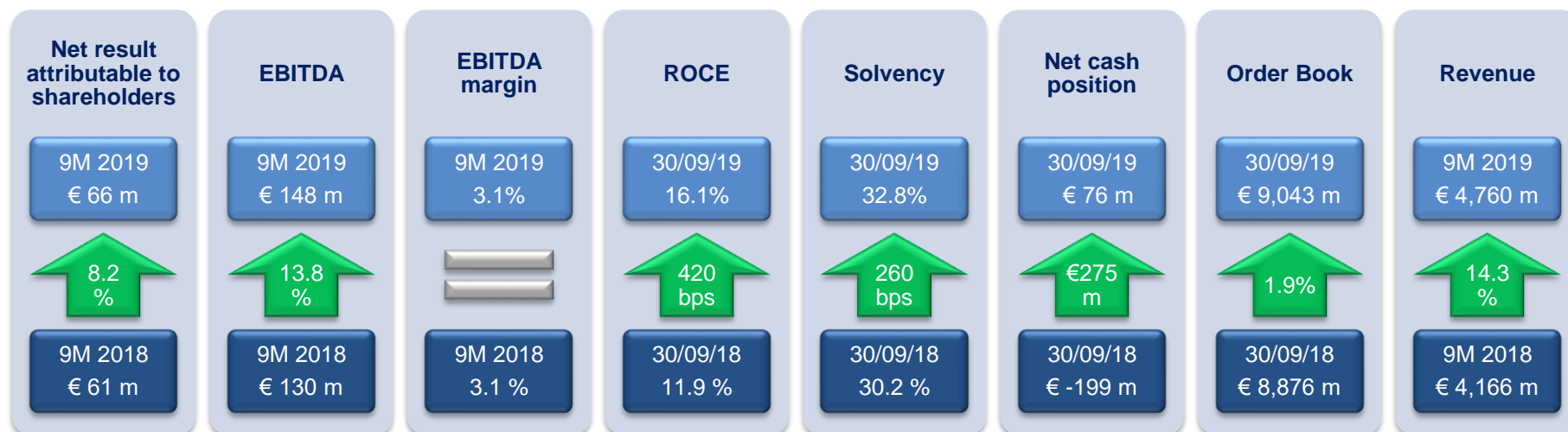
OpenIJ 76% completed; managerial target for the final result of project is estimated between - € 110 million and - € 77.5 million, vs current loss provision of € 115 million

Performance 9M 2019 (I)

Underlying operational performance (excluding the OpenIJ provision and IFRS16)



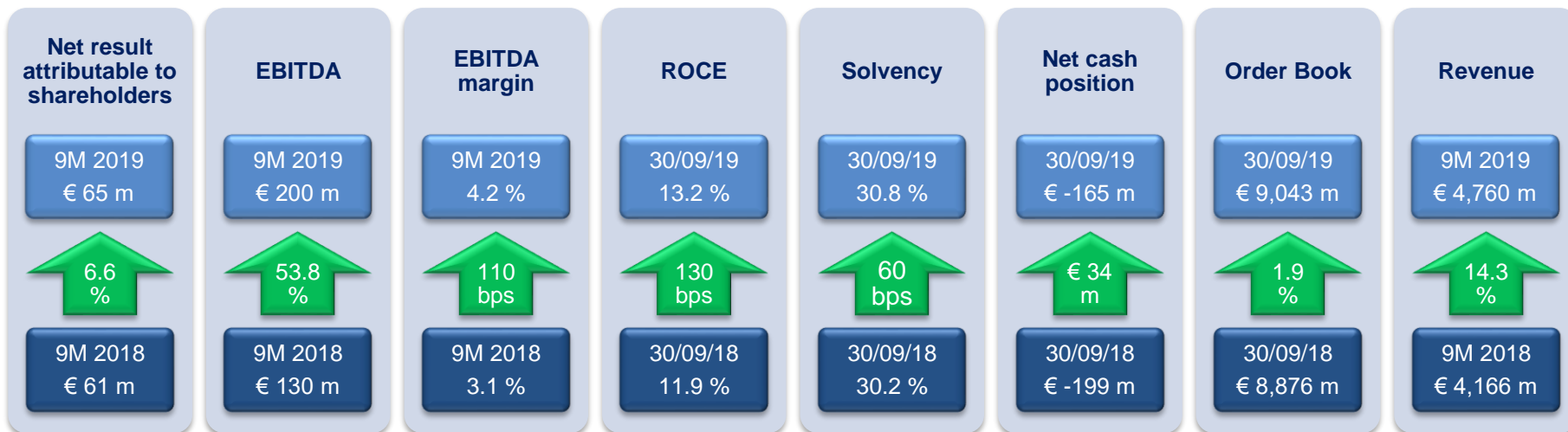
Financial performance (including the OpenIJ provision and excluding IFRS 16)



All numbers exclude share incentive charge (9M 2019: € 4 million; 9M 2018: € 5 million).

Performance 9M 2019 (II)

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



All numbers exclude share incentive charge (9M 2019: € 4 million; 9M 2018: € 5 million).

* The comparative information for 9M 2018 is not restated for IFRS 16.

Revenue and EBITDA* per Segment – 9M 2019 vs 9M 2018

(€ million, unless stated otherwise)

	Revenue			EBITDA*		
	9M 2019	9M 2018	Δ	9M 2019	9M 2018	Δ
NL – C&RED	1,654	1,455	13.7%	54	50	8.0%
NL – Infrastructure **	1,076	993	8.4%	22	22	0.0%
NL – Energy & Telecoms Infrastructure	628	526	19.4%	26	23	13.0%
United Kingdom	995	816	21.9%	30	28	7.1%
<i>Local currency GBP</i>	873	719	21.4%	26	25	4.0%
North America	249	250	-0.4%	24	31	-22.6%
<i>Local currency CAD</i>	374	386	-3.1%	36	48	-25.0%
Germany	215	178	20.8%	14	12	16.7%
Other/eliminations	-57	-52		-13	1	
Subtotal	4,760	4,166	14.3%	157	167	-6.0%
OpenIJ provision				-9	-37	
Subtotal				148	130	13.8%
IFRS 16 impact				52	N/A	
Total	4,760	4,166	14.3%	200	130	53.8%

* EBITDA excluding share incentive charge (9M 2019: € 4 million; 9M 2018: € 5 million).

** EBITDA NL-Infrastructure 9M 2019 is excluding additional loss OpenIJ of € 8.5 million (9M 2018: € 37 million).

High Quality Order Book with Good Visibility

Solid Growth in Order Book...

Total Order Book End of Year / Revenue for the Year

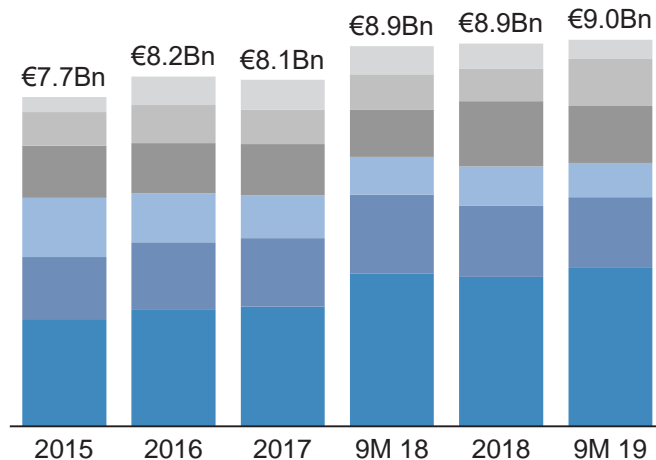
1.5x

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

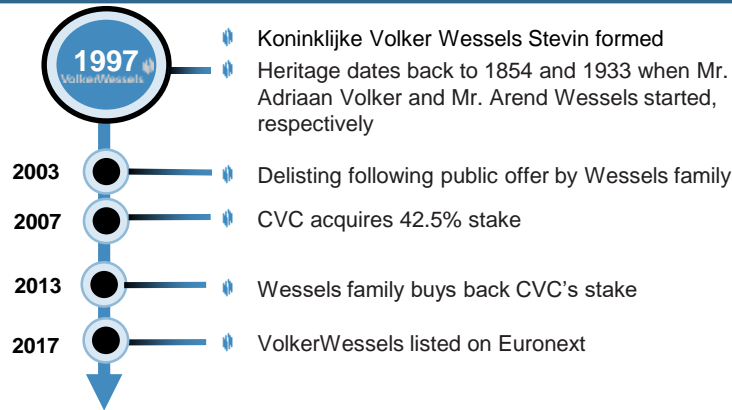
- Orderbook as at 30 September 2019 € 9.0 billion, € 0.1 billion up compared to 31 December 2018 and compared to 30 September 2018
- NL-C&RED increased with € 223 million
- Infrastructure remained stable
- NL-E&T Infrastructure decreased with € 126 million
- United Kingdom decreased € 175 million
- North America increased with € 336 million
- Germany decreased with € 142 million

* All figures compared to FY 2018

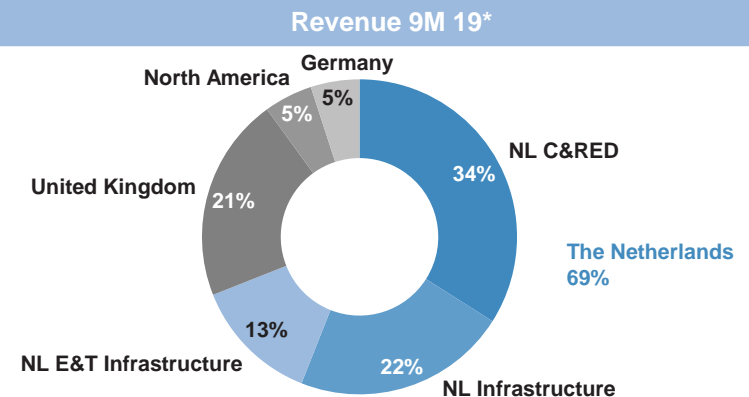
Medium-Term Management Objective for Organic Revenue Growth at 3 - 4%

Summary Overview of VolkerWessels Today

VolkerWessels' Key Milestones

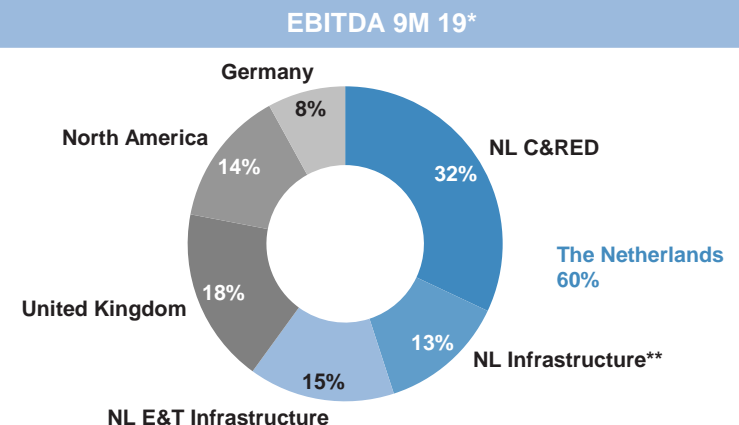


Diversified Portfolio in Terms of Geography and Product Mix



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
- ~17,000 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 Infra includes the activities in Belgium.
 ** NL-Infra EBITDA and total EBITDA exclude the OpenJ provisioning.

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

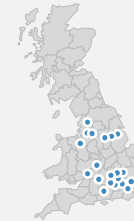
Energy & Telecoms Infrastructure

- 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



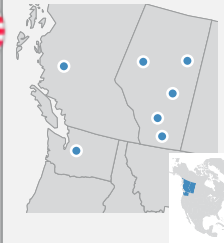
United Kingdom



- 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

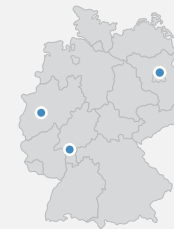
- Market-leading road maintenance and construction company in Alberta and British Columbia
- Strategic logistics and supply chain positions
- Long-term maintenance contracts

United States

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



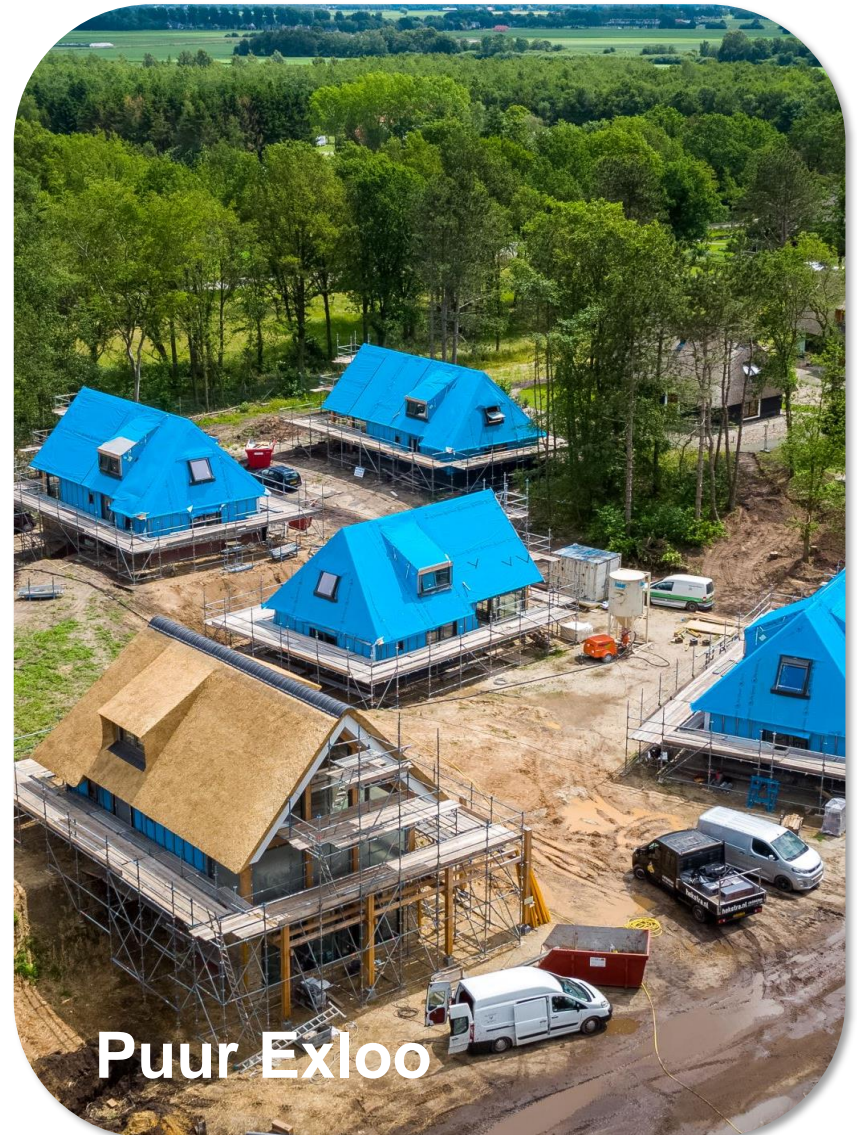
Germany



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

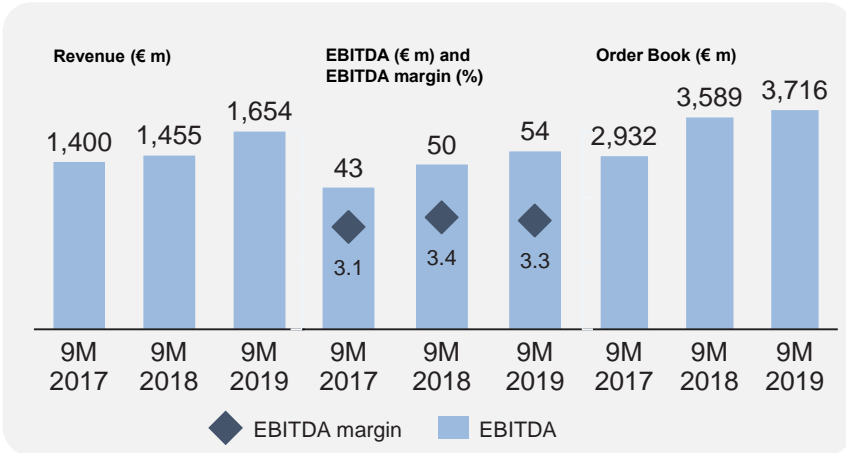
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Construction & Real Estate Development Netherlands

Actual *



Highlights

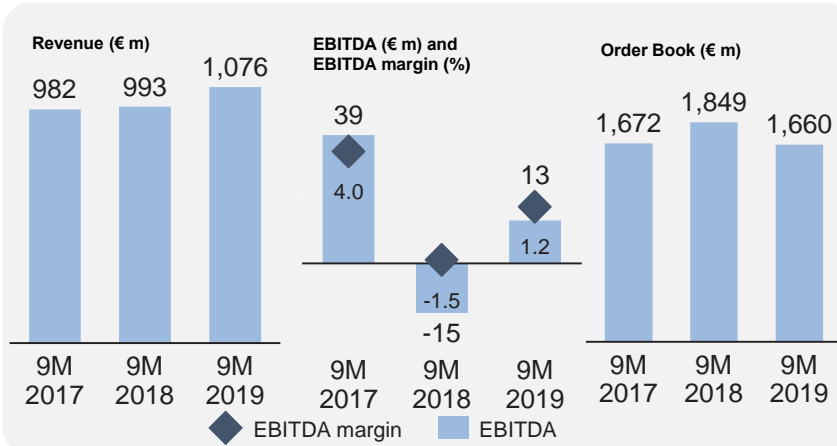
- Revenue increased by 13.7% or € 199 million, to € 1,654 million in 9M 2019, mainly as a result of continuous strong market conditions especially in the residential construction market
- The number of new homes sold increased to 1,871 in 9M 2019 from 1,477 in 9M 2018.
- EBITDA increased by € 4 million to € 54 million, the EBITDA margin was stable
- The recent ruling from the State Council on nitrogen emissions delayed the start and sale of certain projects. The impact of nitrogen deposition on C&RED projects in 2020 (and beyond) very much depends on the willingness of the Dutch government to raise the current very low norm on nitrogen emissions (of 0.05 mol/ha/year).



* EBITDA over 9M 2017 excluding € 13 million third party result.

Infrastructure Netherlands

Actual *



Highlights

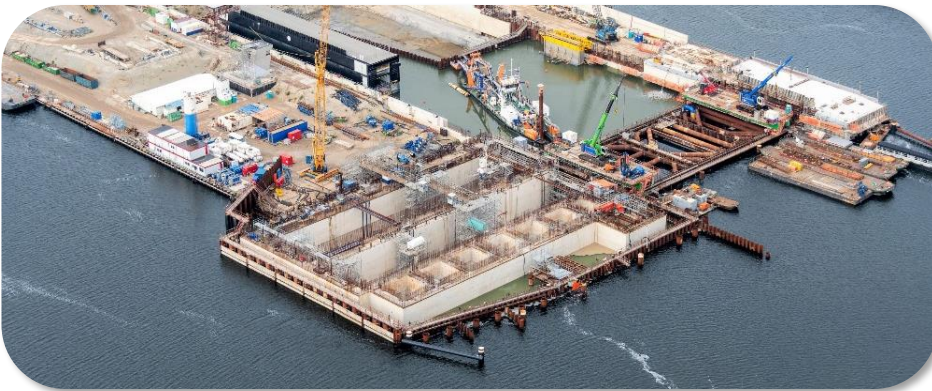
- Revenue increased by 8.4% or € 83 million to € 1,076 million in 9M 2019
- Including the provision for OpenIJ in 9M 2018 and 9M 2019, EBITDA increased by € 28 million to € 13 million
- The order book decreased by 10.2% to € 1.7 billion at 30 September 2019 but was stable compared with the 2018 year end
- The market for multidisciplinary infra projects is severely disrupted by the Nitrogen, PFAS and PFOS issues
- Government entities are delaying and/or cancelling Infra projects which translates in lower capacity utilization and unbillable hours going forward



* EBITDA 9M 2019 is including additional loss OpenIJ of € 8.5 million (9M 2018: € 37 million).

OpenIJ, sea lock project in IJmuiden update 9M 2019

OpenIJ in IJmuiden

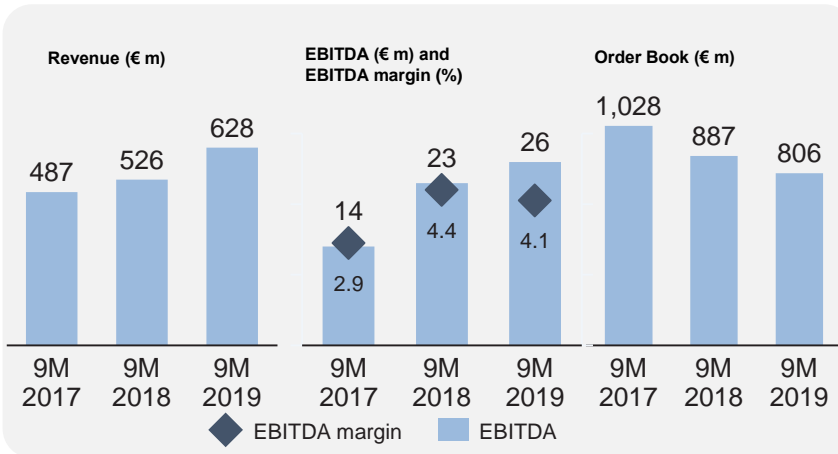


- The second caisson immersed successfully
- The loss provision for OpenIJ increased by € 1 million in the third quarter (bringing the total impact to € 8.5 million in 9M 2019), the total VolkerWessels' share of the provision increased to € 115 million, 93% already funded
- Delivery date is scheduled for Q2 2021
- With a percentage completion of 76%, the remaining construction value is approx. € 200 million (VolkerWessels' share € 100 million)
- At this moment in time, our managerial target for the final result of the project is in the range of - € 110 million and - € 77.5 million. Please note that the managerial target is based on estimates which may be subject to changes that may have a material effect as the final outcome depends on factors which are uncertain and/or outside the control of VolkerWessels. Hence, no certainty can be ascribed to this managerial target. Potential negative and/or positive effects may occur at different moments in time and may not necessarily cancel each other out in any given time period.



Energy & Telecoms Infrastructure Netherlands

Actual



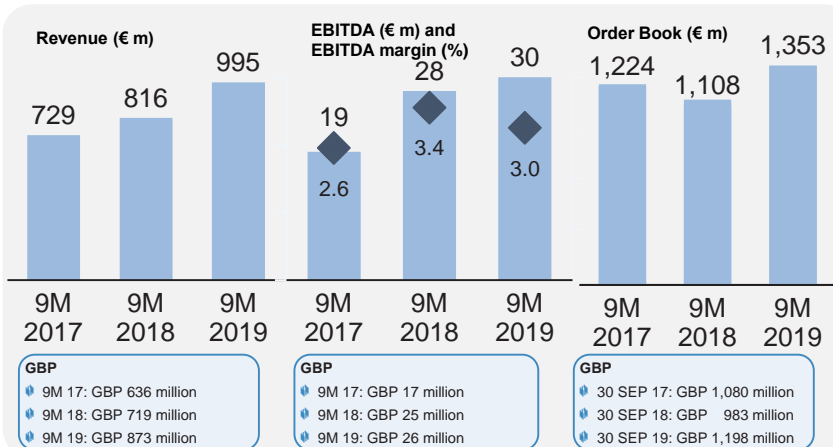
Highlights

- Revenue increased by 19.4%, or € 102 million, to € 628 million
- The increased revenue relates to the acquisition of JES and higher volumes both in our Energy and Telecoms activities.
- EBITDA increased by € 3 million to € 26 million in 9M 2019
- The improvement in our result was delivered by both the Energy and Telecoms companies, including our Belgian E&T activities
- The order book decreased due to the volume delivered in 9M 2019 on long-term framework contracts. Underlying, the order book increased significantly.



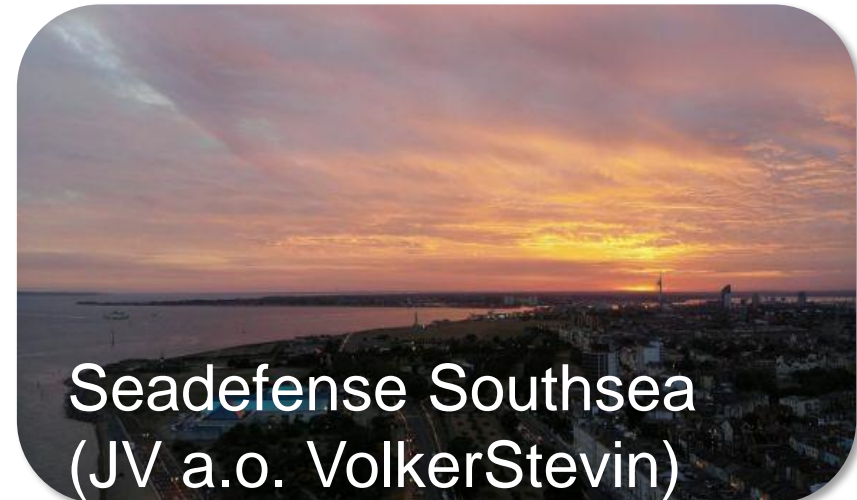
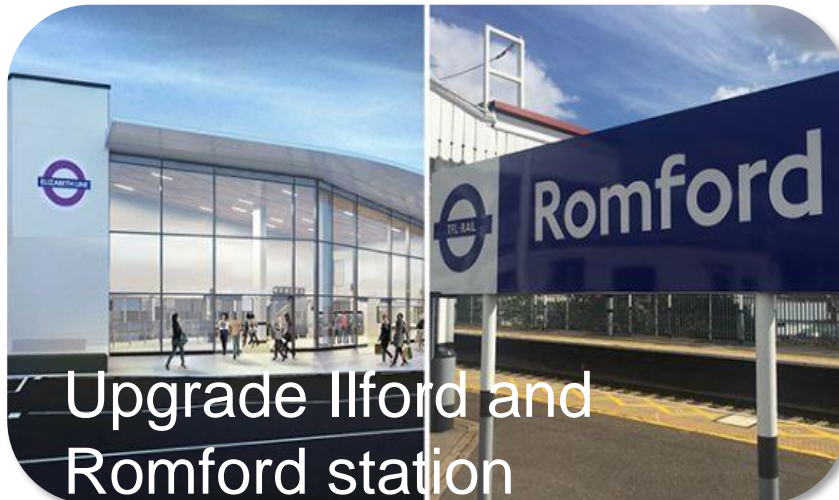
United Kingdom

Actual



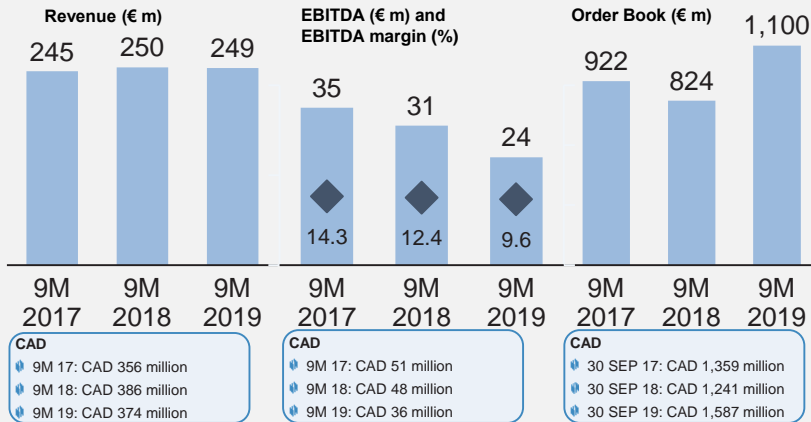
Highlights

- ◆ In local currency, revenue in 9M 2019 increased by 21.4% to £ 873 million following positive developments across all market sectors in which we operate
- ◆ EBITDA improved by £ 1 million to £ 26 million
- ◆ The UK order book increased by 21.9% to £ 1,198 million which is largely a reflection of the growth in infrastructure build as set out in the National Infrastructure plan in the UK
- ◆ For FY 2019 we expect the EBITDA margin to improve towards the FY 2018 level



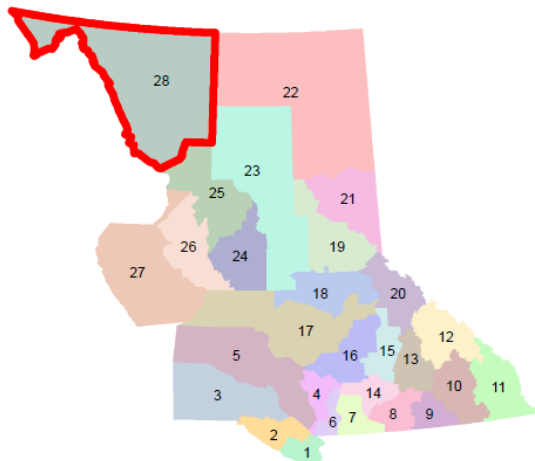
North America

Actual



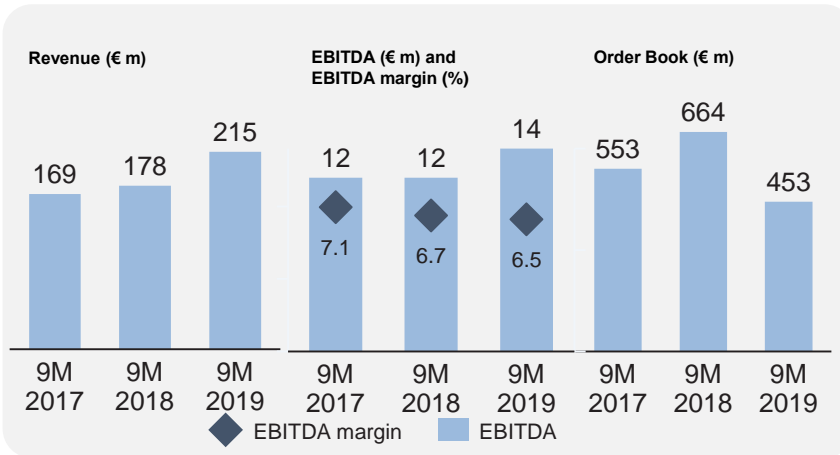
Highlights

- Revenue was stable at € 249 million while EBITDA decreased by € 7 million to € 24 million
- 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 € 1,100 million, a € 276 million increase compared to 9M 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



Germany

Actual



Highlights

- Revenue increased by 20.8%, or € 37 million, to € 215 million. EBITDA increased by € 2 million to € 14 million
- The order book declined to € 453 million, which is still exceptionally strong and amounts to 1.7 times the revenue in 2018, this decrease mainly relates to delays in the commencement of a few new development projects.
- Our orderbook in Germany is expected to benefit from land acquisitions in the fourth quarter



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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.

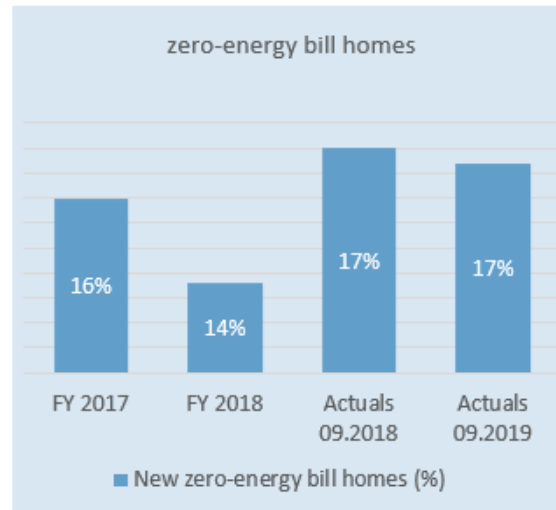
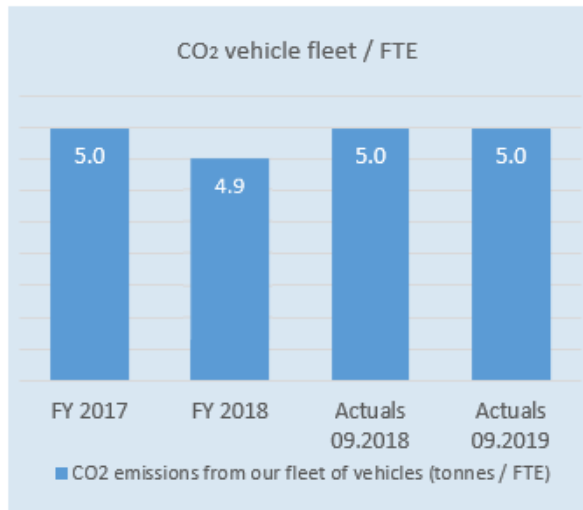
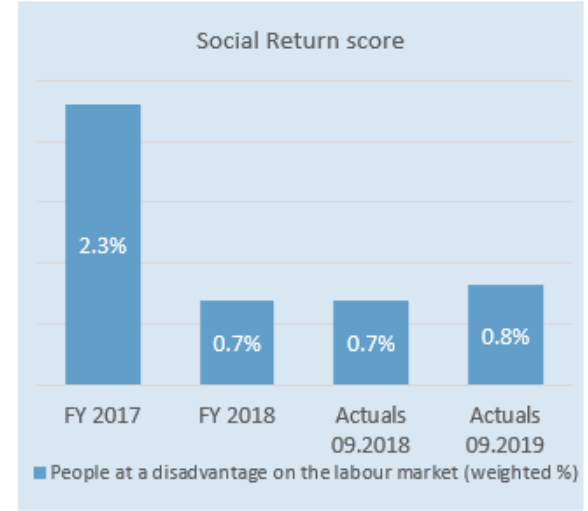
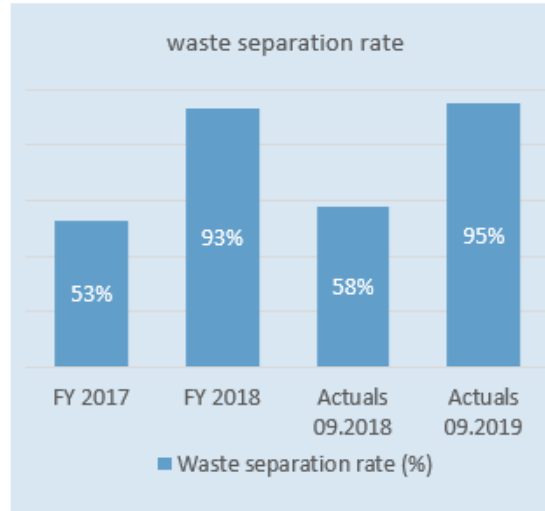
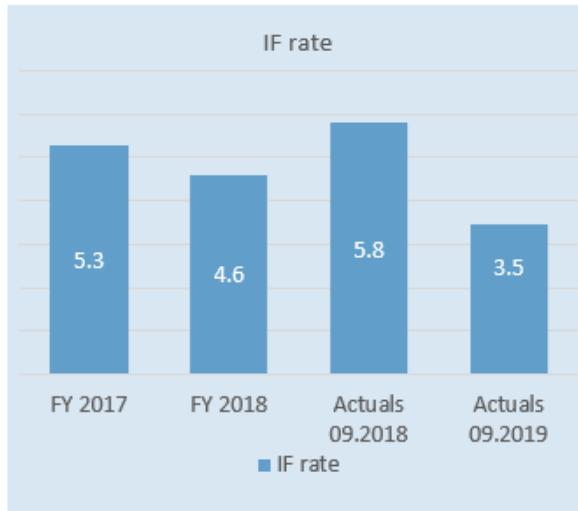
Basics

- % 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



- 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 9M 2019 under the old definition is 54%, which is below the 75% targeted for 2019.
- Challenges still remain for Social Return and Zero-Energy Bill Homes.

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IFRS 16 transition

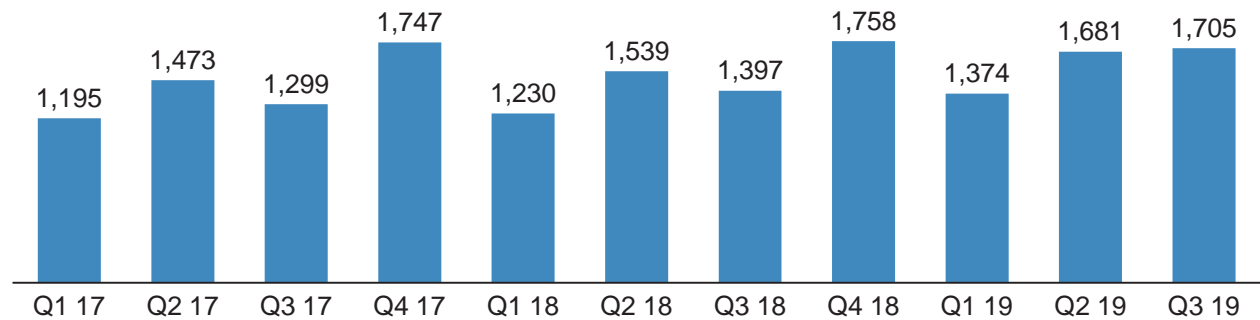
- VolkerWessels adopted IFRS 16 with effect from January 1 2019. We have applied the simplified transition approach and have not restated comparative amounts for the year prior to first adoption (9M 2018 and FY 2018).
- As a result of these new accounting standards we expect an increase in EBITDA in 2019 of approximately € 70 million (actual impact in 9M 2019: € 52 million).
- The impact on our net result for 2019 is expected to be 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 € 52 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

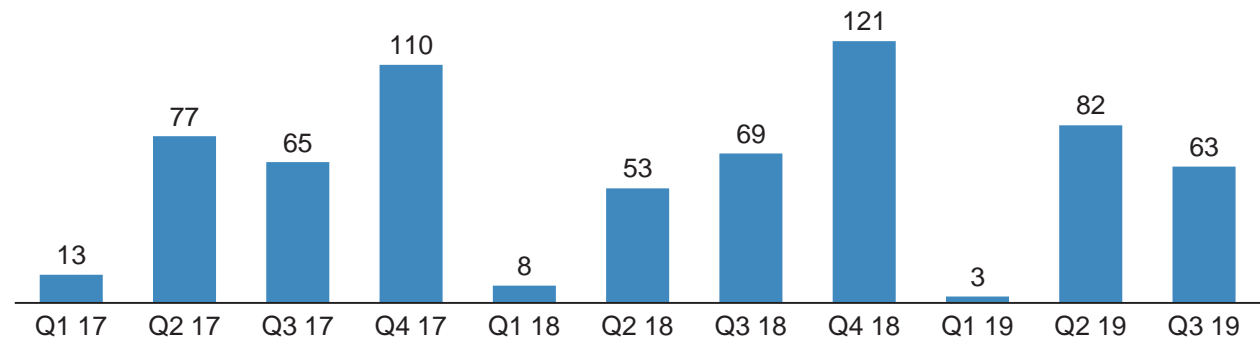
Highlights

- 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)

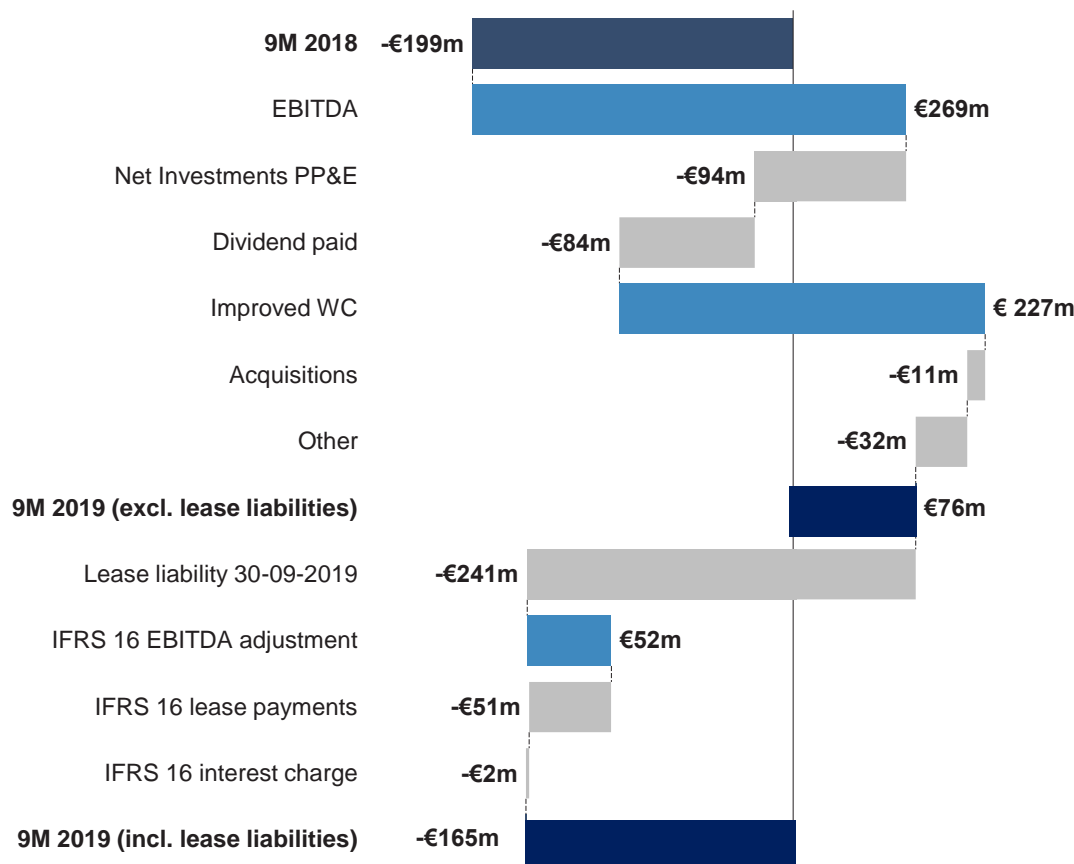


Overall EBITDA 2017 excl. € 13 million third party result and share incentive charge of € 5 million. Overall EBITDA excl. share incentive charge: FY 2018 € 6 million, 9M 2019 € 4 million.

* 2017, 2018 and 2019 EBITDA includes OpenJ provisioning: 2017: € 67.5 million; 2018: € 39 million; 9M 2018: € 37 million, 9M 2019: € 8.5 million. Impact IFRS 16 over 9M 2019 is not included.

Strong Cash and Working Capital performance

Net debt improved by € 275 million to a net cash position of € 76 million, including IFRS 16 improvement of € 34 million



Traditional Working Capital and Strategic Working Capital

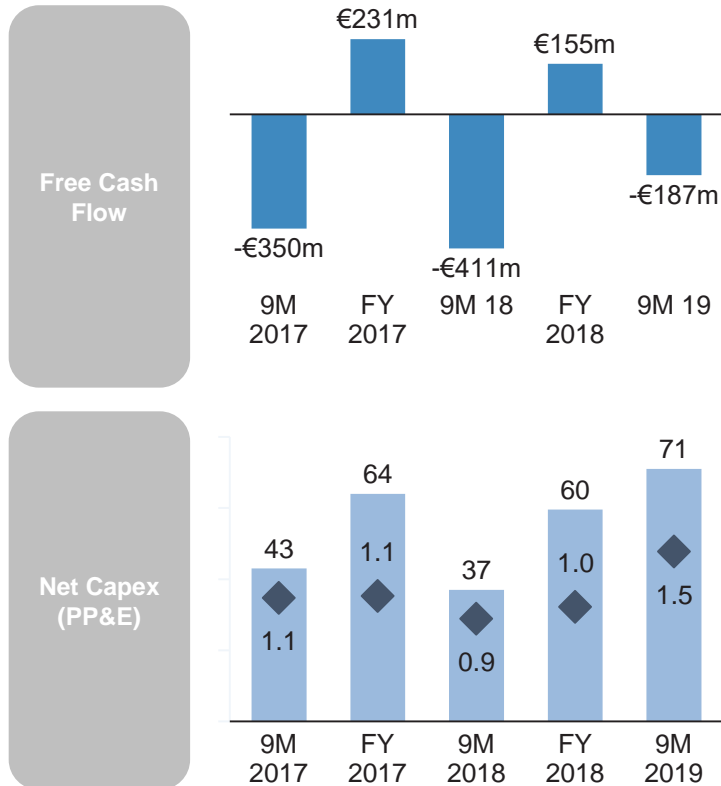
(€ million)	9M 2018	9M 2019	FY 2018
Inventories (excl. Property development)	74	75	76
Balance of Contract Assets and Liabilities*	65	-2	-28
Trade and other receivables (excl. Receivables from associates and JVs)	924	937	839
Trade and other payables (excl. Amounts owed to associates and JVs)	-1,249	-1,319	-1,497
Net taxes	-15	-5	-15
Traditional WC	-201	-314	-625
Land	184	172	184
Property development	119	39	81
Property held for sale	41	22	42
Associates and JVs less provisions	125	141	132
Non-current receivables from associates and JVs	97	86	71
Net receivables on participations	103	95	101
Strategic WC	669	555	611
Net Working Capital	468	241	-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

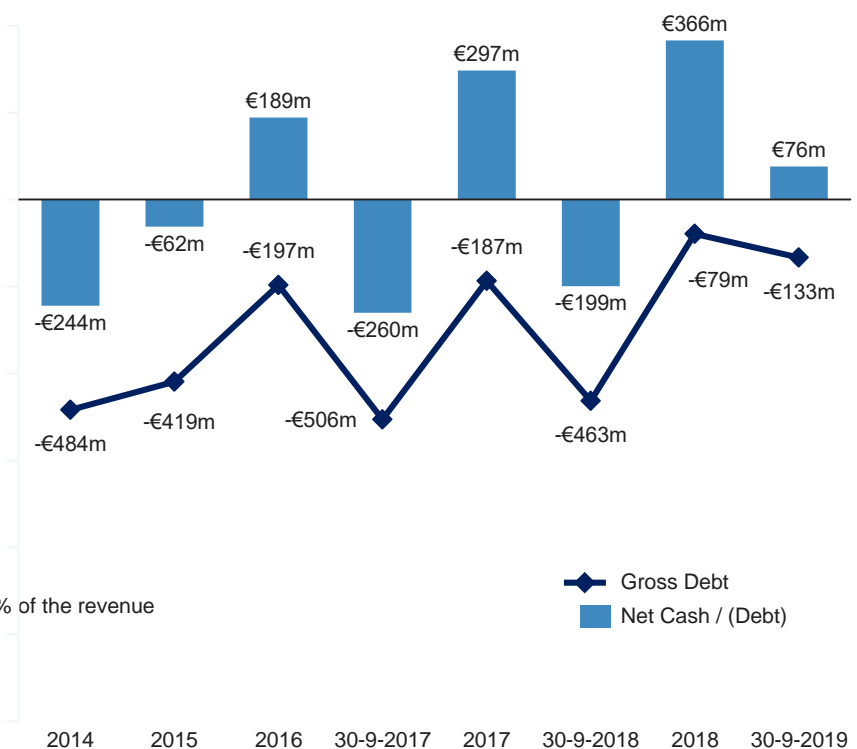


Disciplined Cash Flow Management and Strong Balance Sheet

Free Cash Flow & Net Capex *



Deleveraging Profile VolkerWessels **



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

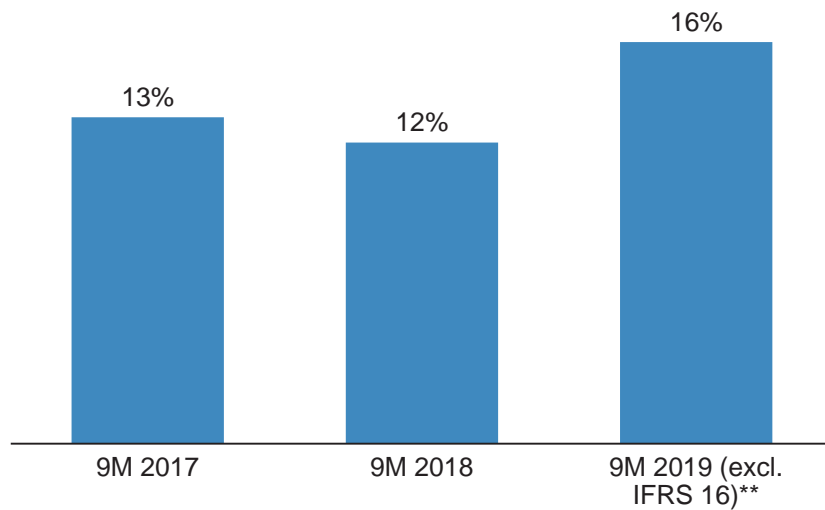
* Free Cash Flow 9M 2019 is impacted by IFRS 16 for € 52 million, excluding IFRS 16 Free Cash Flow amounts to - € 239 million

** IFRS 16 related lease liability as per 30-9-2019 is not included.

ROCE and Solvency

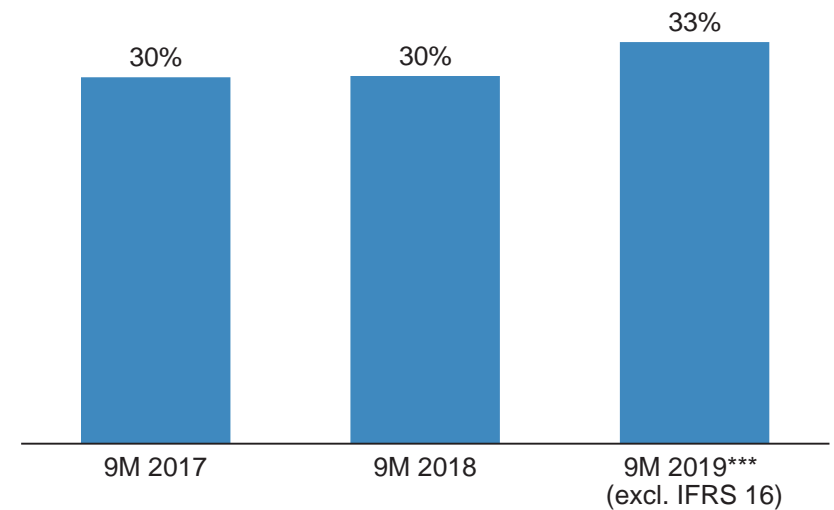
ROCE

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%****

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

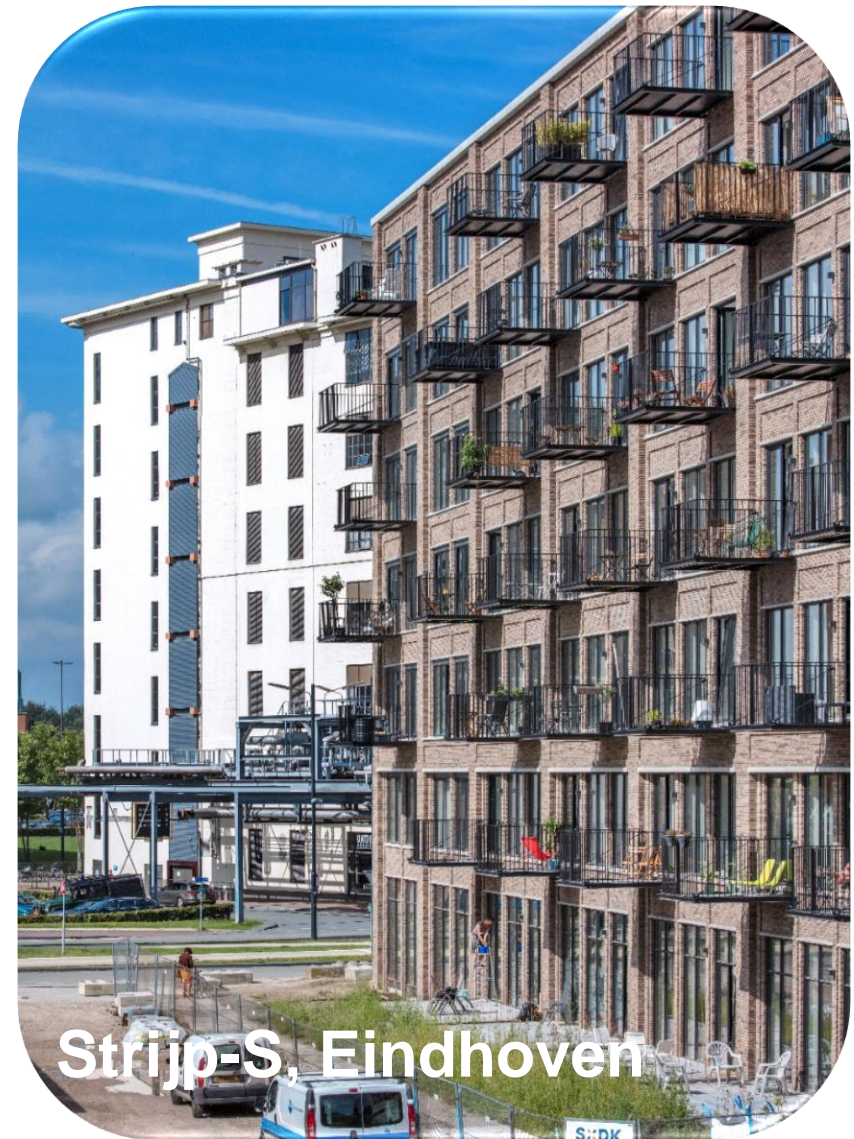
**Including IFRS 16 impact ROCE 9M 2019 is 13.2%.

*** Including IFRS 16 impact solvency 9M 2019 30.8%.

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

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Outlook and interim dividend

Outlook

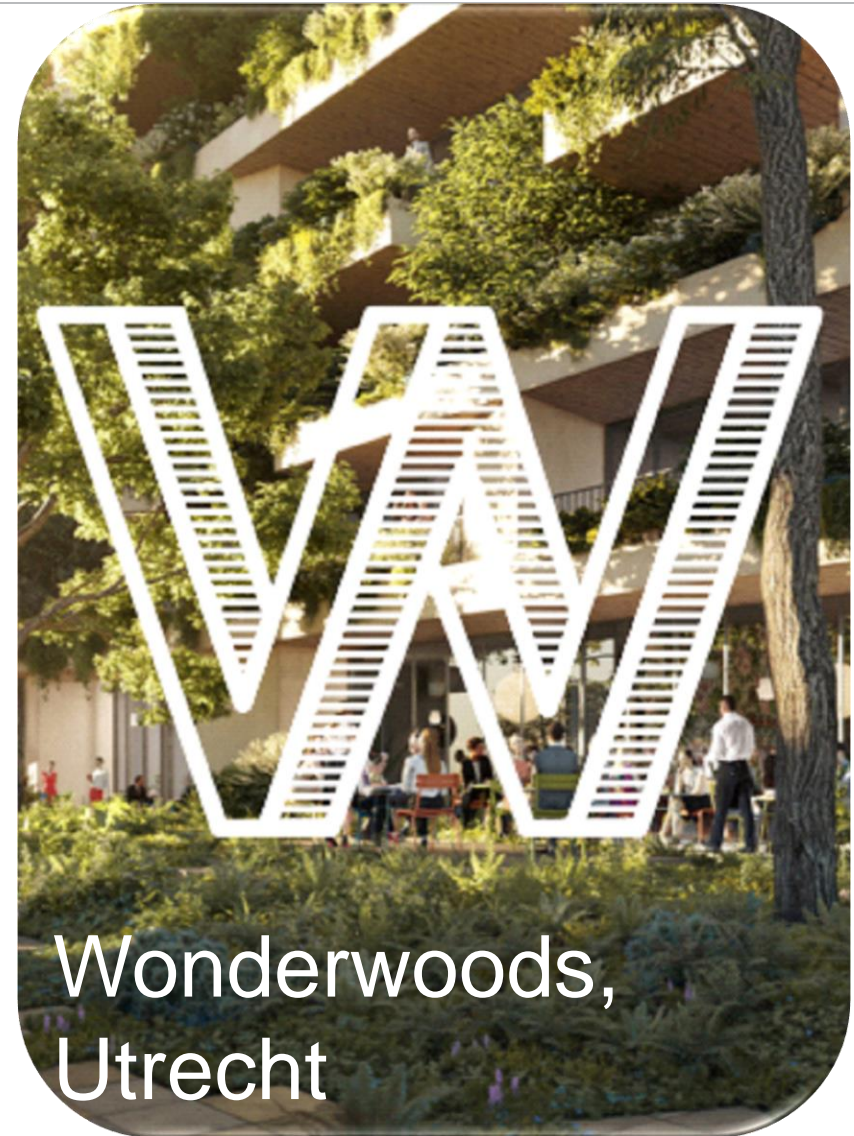
For 2019, we expect all our segments to contribute positively to our EBITDA, and we expect full year EBITDA to increase between 4% and 7% (including the OpenIJ provision).

Interim dividend

VolkerWessels will pay an interim dividend of € 0.28 per share.
The payment date of the dividend is November, 27 2019.

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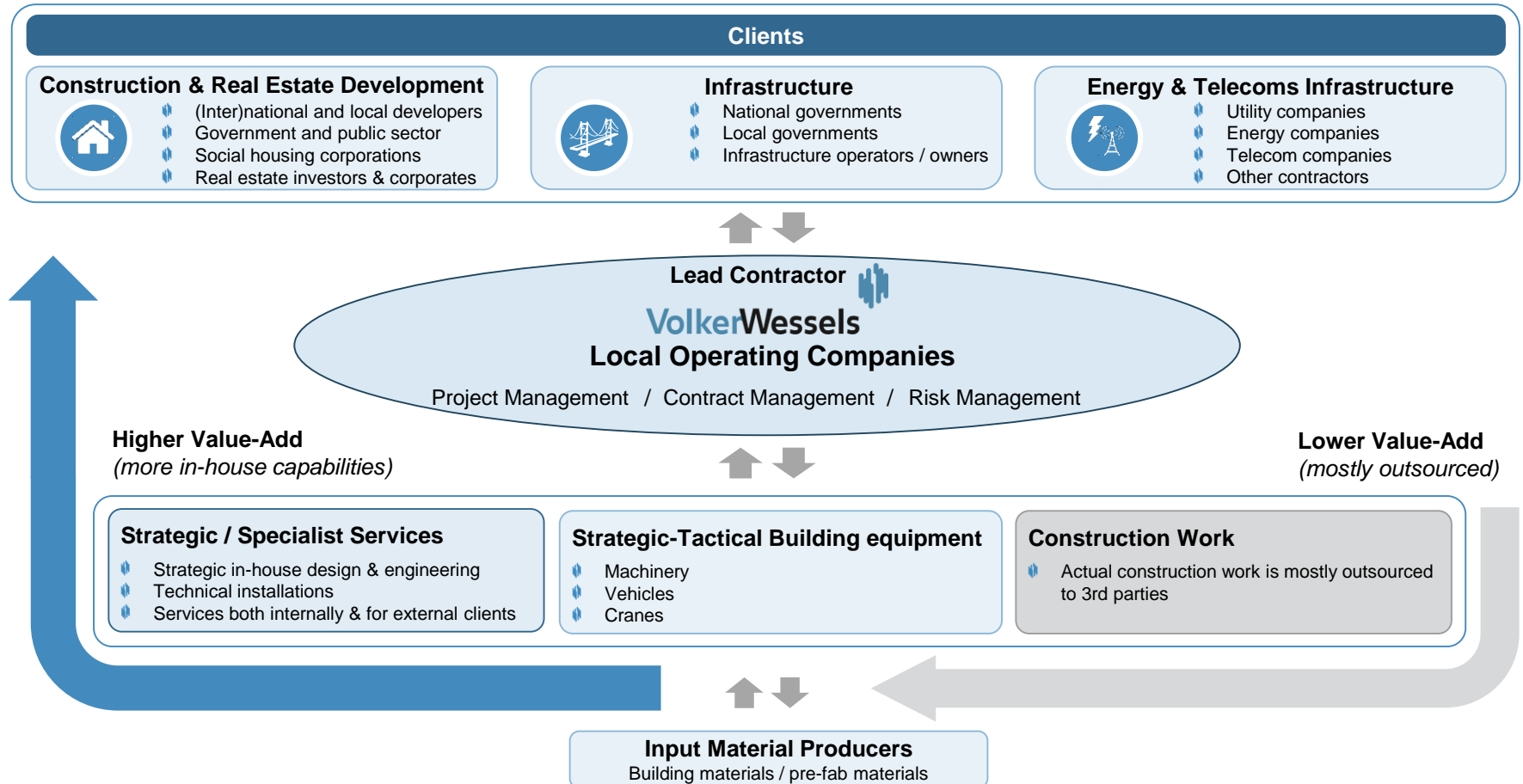


Breakdown Provisions

€ million	9M 2019	9M 2018	FY 2018
Employee benefits	40	34	40
Provisions for associates and JVs	22	8	16
Other provisions*	121	127	138
Deferred tax liabilities	32	41	31
Total non-current provisions	215	210	225
Employee benefits	9	16	19
Provisions for associates and JVs	-	-	3
Other provisions*	104	90	98
Total current provisions	113	106	120
Total provisions	328	316	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)

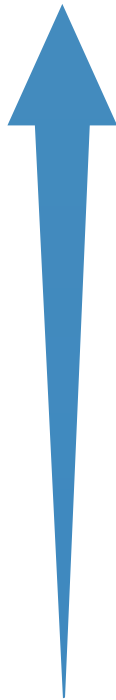
~4%

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
Ex-dividend date (interim dividend 2019)	20 November 2019
Record date (interim dividend 2019)	21 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

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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.