

150
YEARS

Full Year Results 2019

FACETS

Investor Presentation
April 2020

PORR

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Why PORR

Leading in construction. Focused on 7 home markets.

Key role of construction for economy rebound.

Transformation path as performance lever.

First in the digital mind-set.

Preferred partner.

Long-term demand.

Margin upside.

First in best-in-class solutions.

Leading in Construction With 360° Approach



Planning and Design



Residential /Office /Hotels



Civil Engineering

Unique preposition covering the whole construction value chain in-house



Tunnelling/Infrastructure



Railway Construction



Hydraulic /Environmental

Prepared for high complex and long-term infrastructure projects expected ahead

Benefit from Megatrends: Infrastructure Essential



Urbanisation

Shaping the city of the future.



Ecological/social

Green construction becomes a way of life.



Customers

New customer demands.



Digital Future

Smart and digital with diversity.

PORR's business model meets current and future needs

PORR covers as general and total contractor **all segments in general building and civil engineering.**

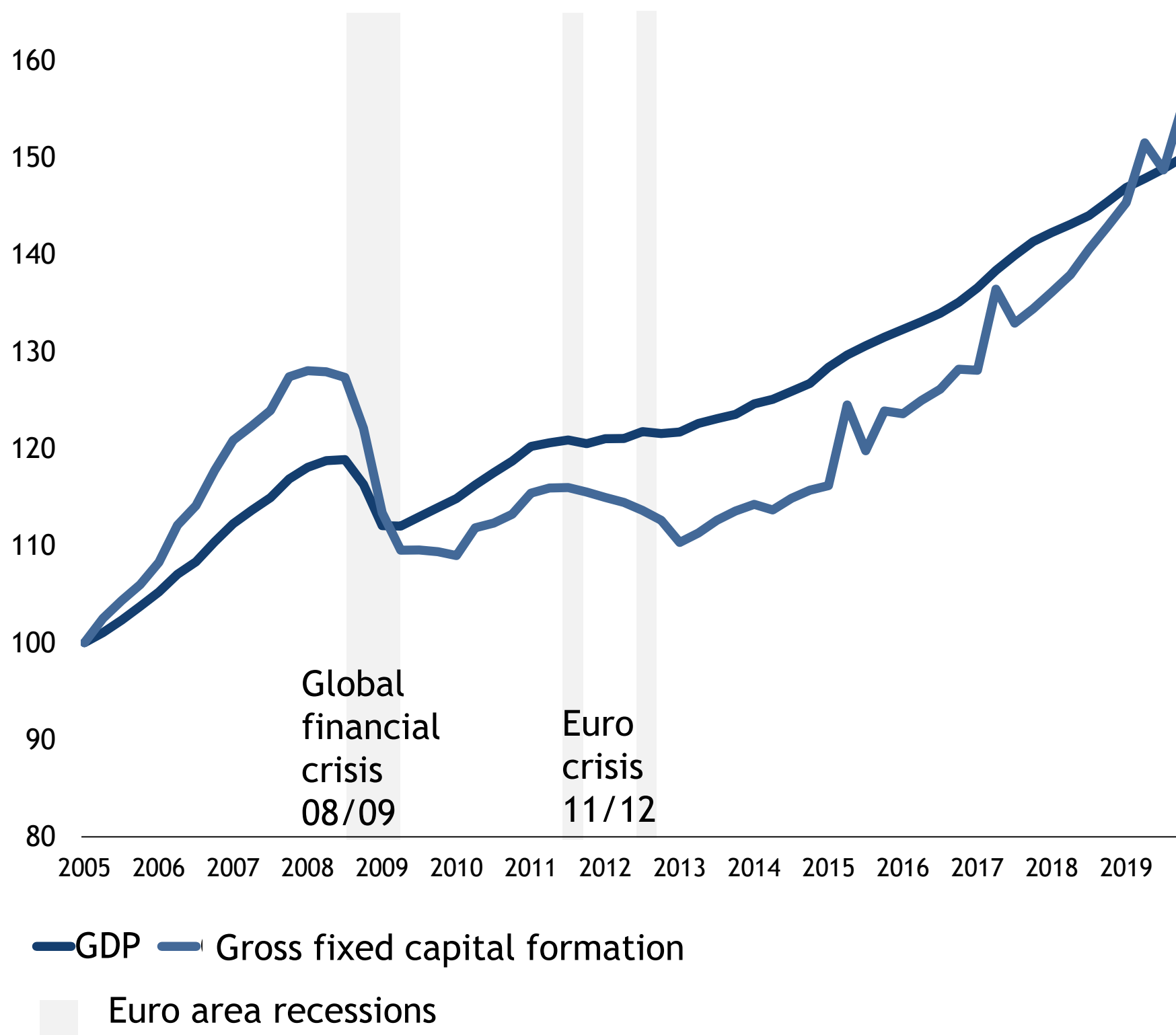
Top ranked in sustainability with continued focus on increasing social and environmental standards.

Integrated value chain in-house offers value added for customers - PORR manages the entire cycle in a construction project.

PORR as technology leader already applies advanced technologies as **BIM, ERP programmes and LEAN construction** on the way to the **paperless site.**

Construction as Key for Economic Recovery After COVID-19

Indexed by Q1/2005



Urgent investment needs undeniably:

-  Infrastructure program 2020 (roads) & Zielnetz 2025+ (railways)
-  Bundesverkehrswegeplan 2030 (roads/railway/water infrastructure)
-  STEP (roads) & Ausbauschnitt 2035 (railways)
-  Investment programmes of GDDKiA (roads) & PKP (railways)
-  Innovation Strategy 2019-2030 (transport infrastructure)
-  Large Infrastructure Operational Programme (transport infrastructure)

Sources: Eurostat (GDP and Gross Fixed Capital Formation), ÖBB, ASFINAG, BMVI, GDDKiA, PKP, EC

Highlights 2019

Times of economic turmoil

Construction in a key role for future transition

Record order book of EUR 7.1 bn - supported by mega trends

Strong foundation enhanced by clear strategic focus

EBT of EUR 37.4m as expected significantly below last year

Accelerated transformation via PORR 2025

Stable Net Debt

Focused working capital management

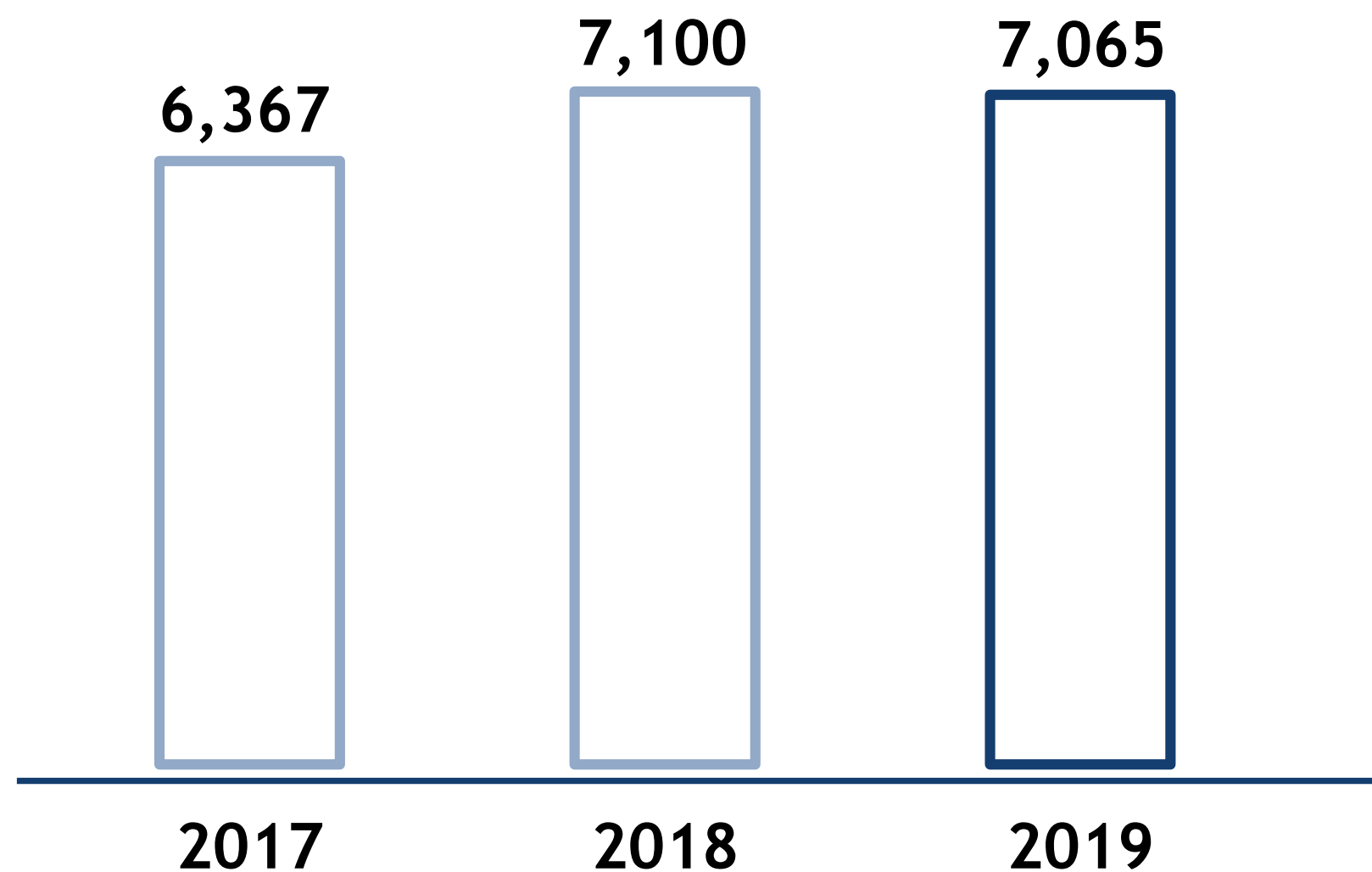
Outlook 2020:

COVID-19 crisis questions short-term visibility

No dividend 2019 to be paid - a precautionary measure and solidarity




Record Order Book Confirms Long-Term Demand

Order book
in EURm

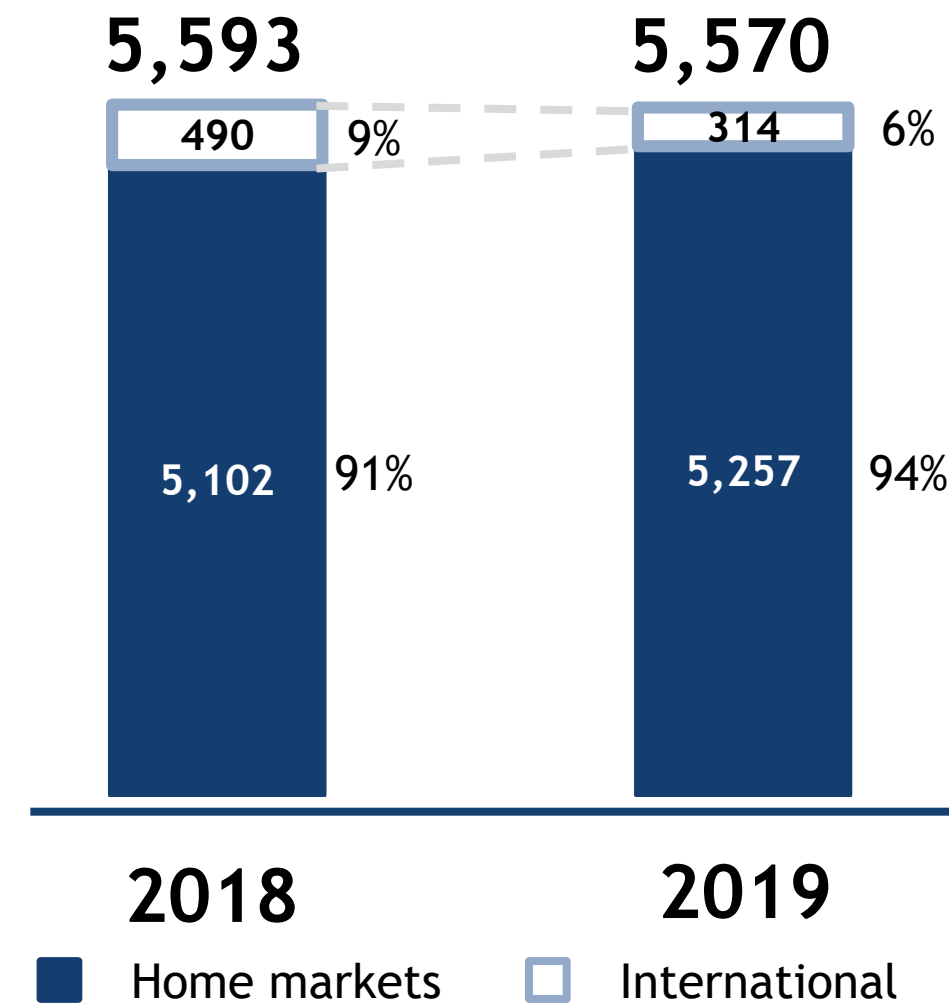
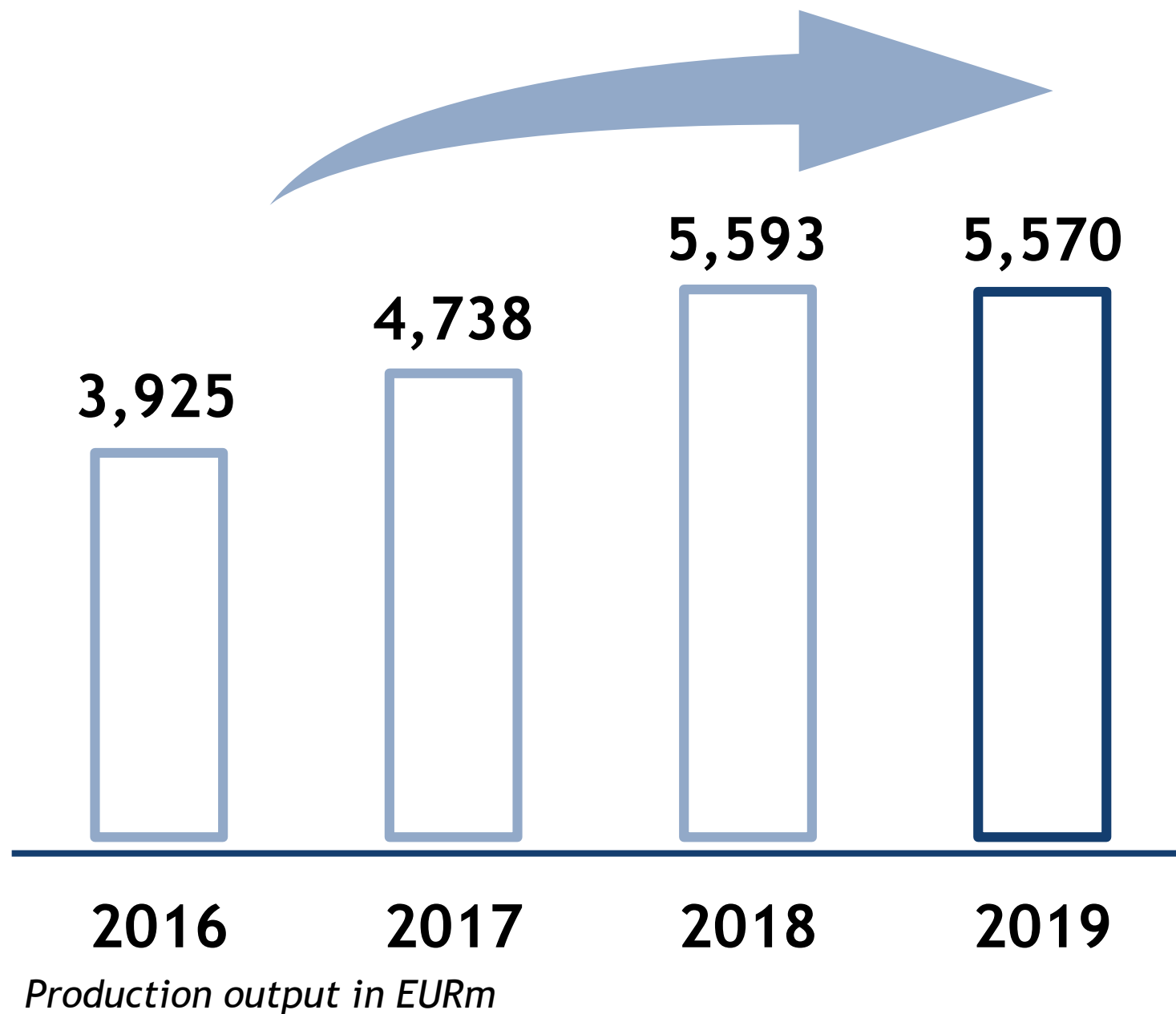


- **Well positioned:** captured new and follow-on projects
- **Business resiliency:** widely recognized leader in diverse sectors and countries

TOP orders in backlog

		Project volume in EUR m	Completion rate in %	
	ARGE H51 Pfons-Brenner	AT	531	10.3%
	ARGE ATCOST21 Fildertunnel	DE	439	69.5%
	LK 131 Railroad Kalina - Rusiec Łódzki	PL	238	4.1%
	D4R7 Ring road Bratislava	SK	333	53.6%
	S3 Expressway Bolkow - Kamienna Gora	PL	290	3.7%
	A1 Motorway Sibiu - Pitești	RO	122	3.5%
	Geiselbergstraße Vienna	AT	69	11.9%
	Q218 Berlin	DE	59	9.0%
	Handelskai Vienna	AT	56	1.7%

Focus on Home Markets: Consolidation Going Ahead

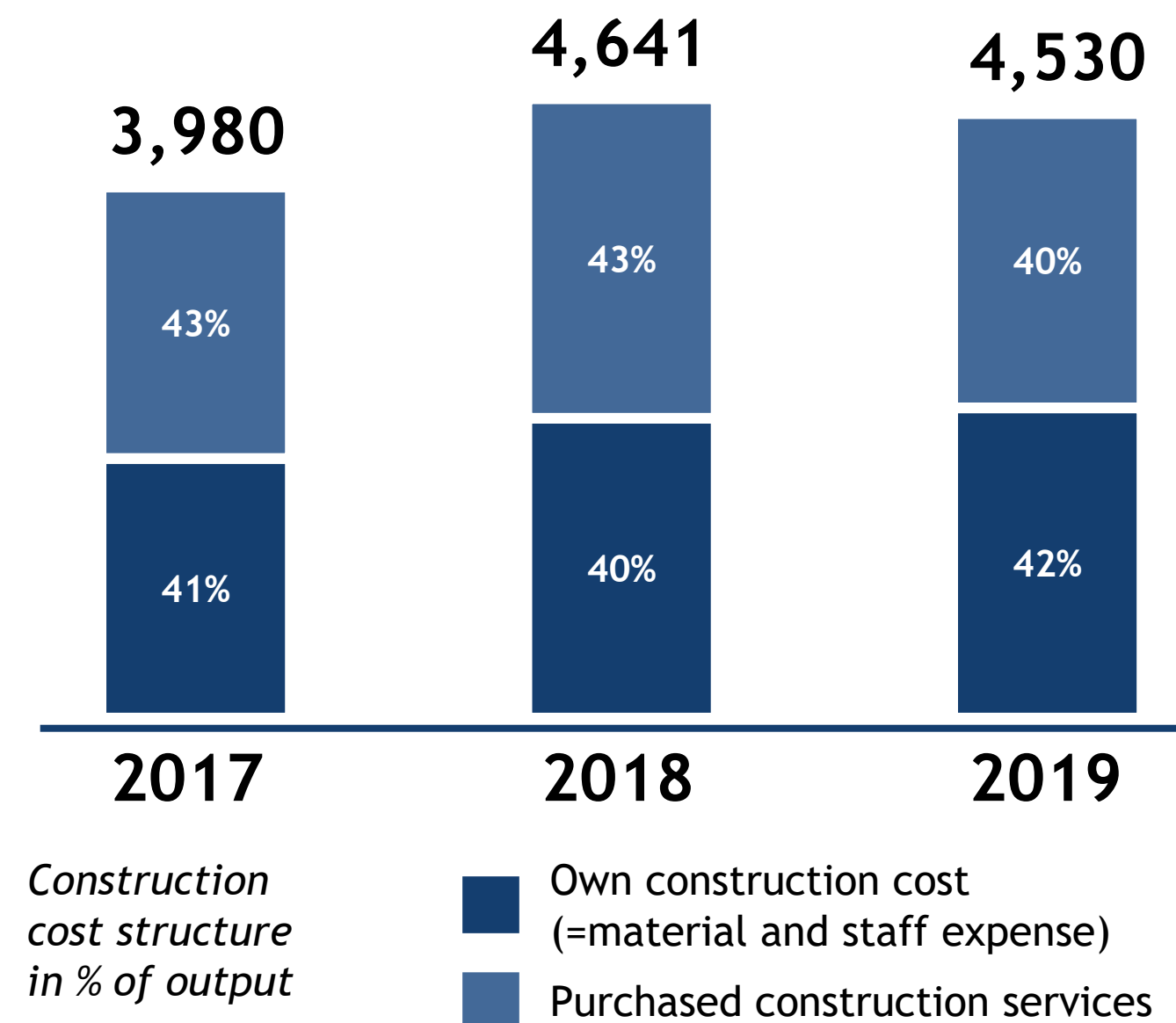
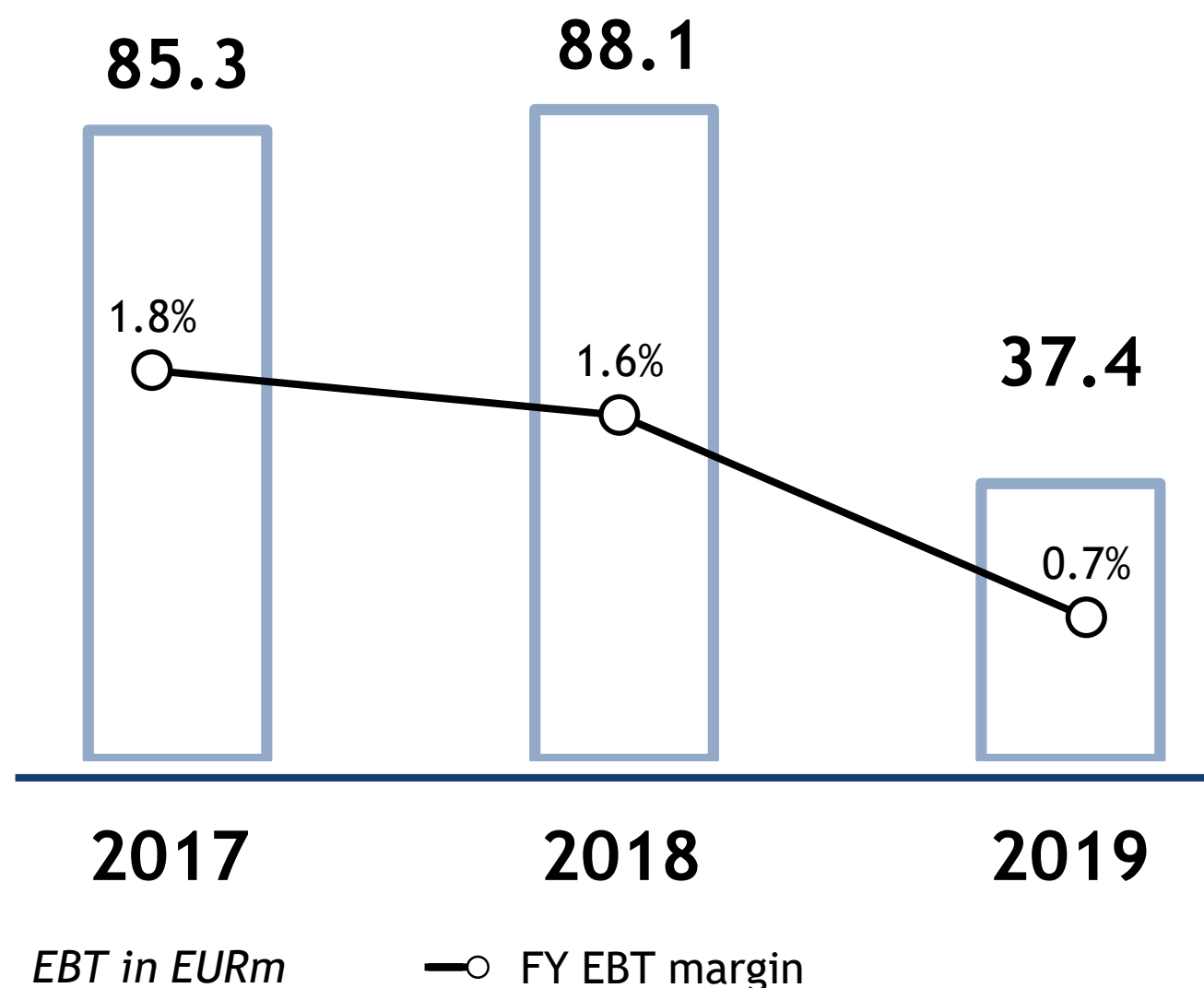


- Sustainable production output on a high level
- Completion of large projects in Qatar in previous year and visible selective approach

- Sharpened profile in strong European home markets
- Intelligent growth creates value

Rounding differences may appear

EBT Affected by One-Off Effects



- **Stable core but Norway and Poland with counter effects**
 - Revaluation of one project in Norway
 - No easing of the high cost level in Poland as initially expected

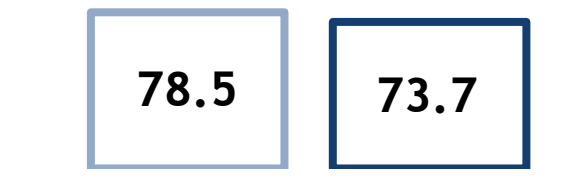
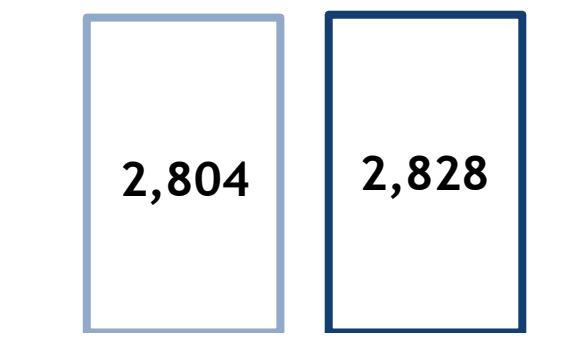
- **Increasing flexibility** utilizing own resources and network synergies

Strong Performance Across all Segments except Poland and Norway

Data as per 31.12.2019 and EURm

51%
BU 1
AT/CH

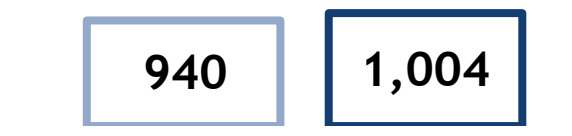
Production output **EBT**



Recurring sustainable performance on a high level

Market leadership

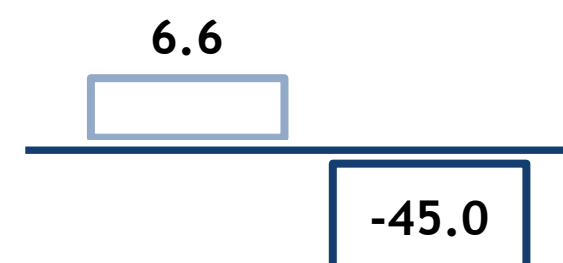
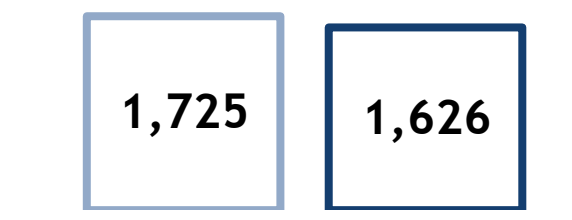
18%
BU 2
GERMANY



Strategy on track

Structural engineering drives output in large scale projects

29%
BU 3
INTERNATIONAL



One Offs in Poland and Norway affecting 2019 results

High demand vs. structural market bottlenecks

□ 2018 □ 2019



Targeting Margin Re-Bound With PORR 2025

	Markets/segments	Organisation	Operations	Digital opportunities
STRATEGY	Greater Focus	Greater efficiency	Enhancing value	Realising future potential
	Keep the right focus and benefit from long-term potential in the home markets	Framework for intelligent and profitable growth	Review of cost structures at every level	Accelerate connected solutions across the entire construction value chain
TARGETS	Align Portfolio structure via newly launched Heat Map:	Streamlining the organisation	Optimize procurement: upside of 0.8% - 1.0%	Harmonise IT processes across the Group
	Increase profitability by 0.5 - 0.8%	Digitalisation of technical and commercial processes	CAPEX ~3.0% Working capital intensity 6.0 - 8.0% Improve equity ratio: 20.0 - 25.0%	Continue to expand position as technology leader

Roll-Out of Defined Measures Well on Track

MEASURES

Markets/segments

- **Heat Map** for analysing business fields
- **Positive market assessments** in the home markets
- **Norway under analysis**; ongoing projects on track
- **Exit from UK**
- Ongoing market reassessment with regard to COVID-19

Organisation

- Streamlining into **three Business Units** for improved efficiency and market proximity
- **Roll out of new management model** in 2020
- **Bundling competencies** in specialist civil engineering (Fusion Stump Spezialtiefbau und Franki Grundbau)

Operations

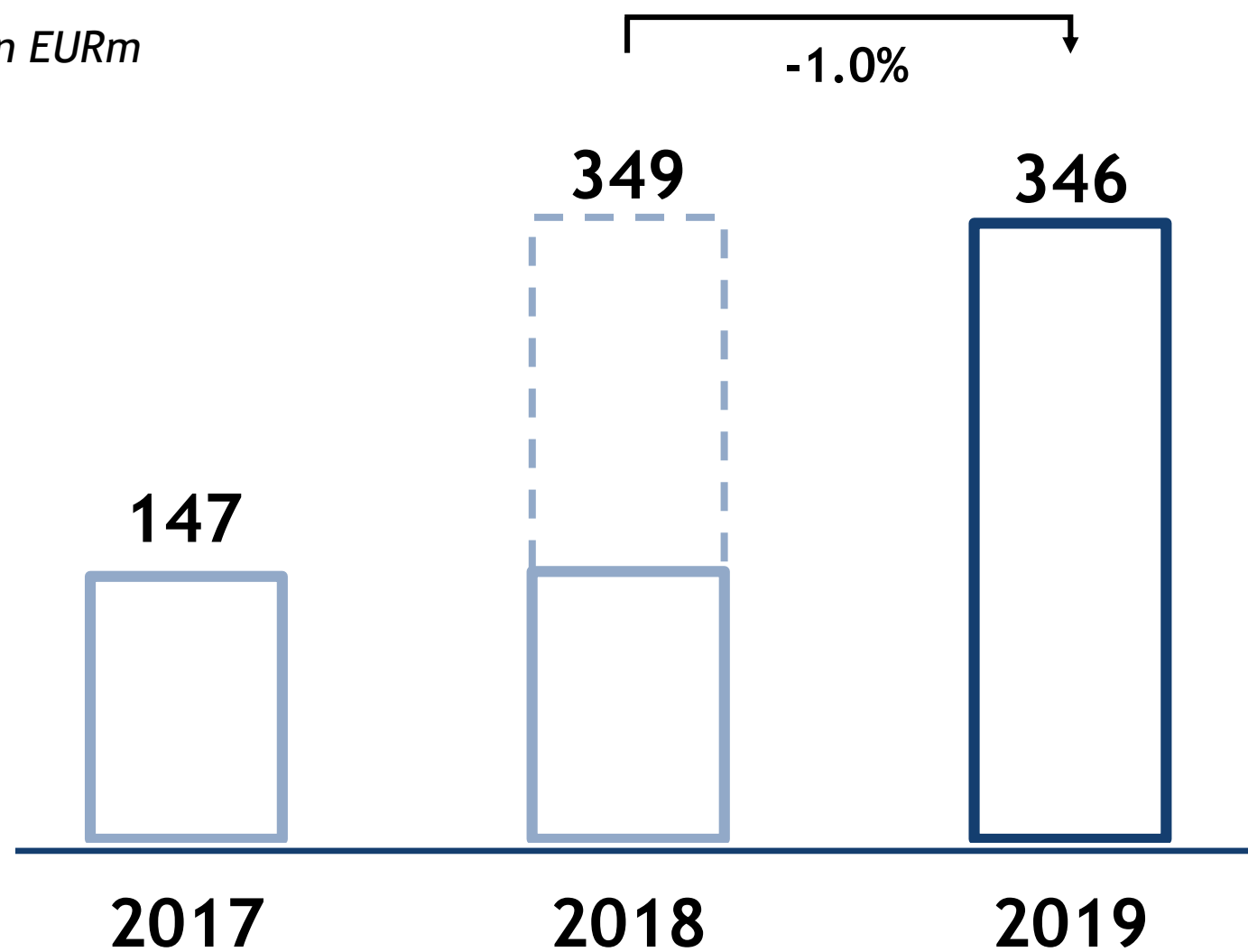
- **Cost structures under review** (material and indirect costs)
- **The power of procurement:** simplification and enhancement of the use of purchasing platforms
- Evaluating non-core activities; **focus on core competencies**

Digital opportunities

- **BIM-based solutions** with LEAN Design and LEAN Construction
- **Machine-to-machine communication** in real time
- Group-wide **harmonisation of IT processes**
- Reinforcement of **cybersecurity**

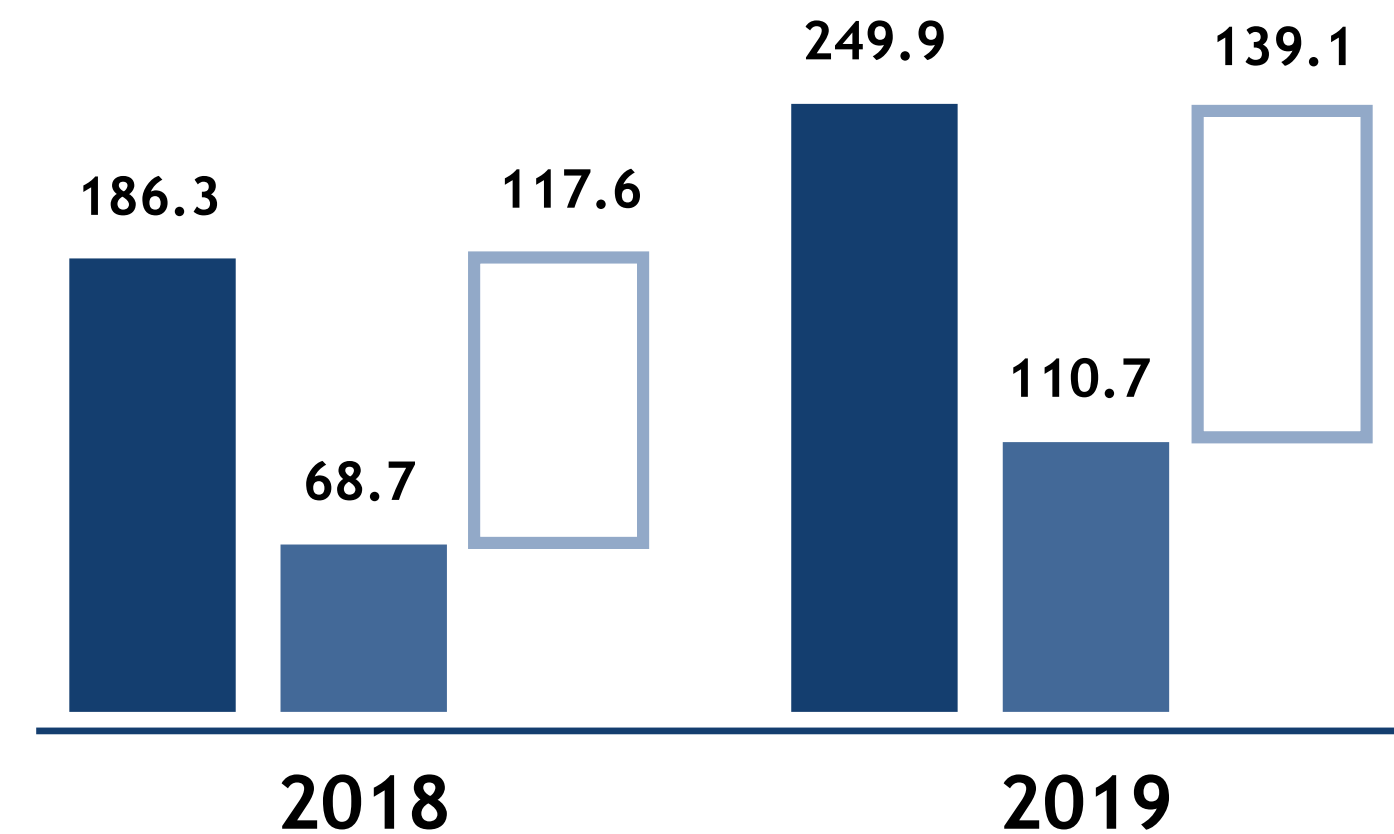
Stable Net Debt and Increased Free Cash Flow

In EURm



Effects from IFRS 16 (Leasing)

In EURm

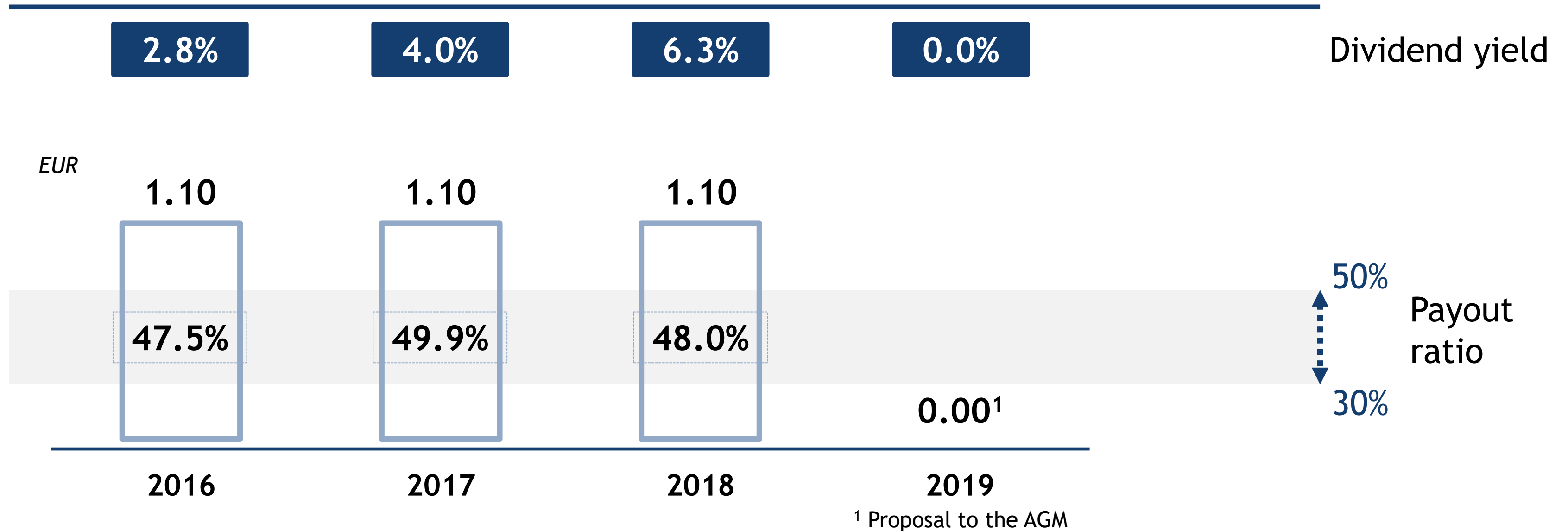


- Cashflow from operating activities
- Cashflow from investing activities
- Free cash flow

- Stable net debt as a result of **tight working capital management**
- Ensuring **sustainable liquidity position**

- **Working capital effects as key for a higher free cash flow**

Dividends



Proposal to the AGM that no dividend be paid for the 2019 financial year

- Precautionary measure in view of the exceptional situation in the COVID-19 pandemic
- A sign of solidarity towards all stakeholders of PORR
- Expressly supported by the major shareholders, the Strauss-Ortner syndicate, underlining their commitment to the company

The continuous dividend policy remains at 30-50% payout ratio



COVID-19 As of Today: Economic and Regulatory Implications Too Early To Assess

Today

- **#1: Health and safety**
- **Ensure business continuity**
- **Cash as top priority**
- **Cost saving actions**
- **Ongoing monitoring via internal task force**

Challenges

- **Partial delays in tender awards and project execution**
- **Reduced productivity** (partial shutdown of construction works in Austrian)
- **Regulations** (1-m-distance, etc.)
- **Travel restrictions** (supply chain)

Answers

- **Diversified portfolio and strong regional footprint**
- **Return back asap to daily business**
- **Measures for preserving financial liability** (short-term work, cost savings, etc.)

COVID-19 Confirms the Need for Increased Digital Solutions - Already Addressed by PORR

Winning contracts

Digitize customer solutions

Drive intelligent growth & efficiency

Improve customer experience

Examples: customers already experience highly effective BIM & LEAN solutions

New
Connected
Future

Advancing digital skills

Digitize operations

Better cost/optimized resources

Less complexity in organisation and processes

Examples: Digital design, digital calculation, digital workflow, M2M, procurement

Goals 2020

COVID-19 in 2020 ...

... and the corresponding **temporary restrictions** are currently having a **effect** on PORR's business activities.

... acute **uncertainty** regarding the actual **extent** of the coronavirus crisis and the **economic implications**

... a serious **reevaluation** and **adjustment** to the 2020 targets is **not possible** at the present time

2020

Challenging 2020

Long-term perspectives ...

... remain **on track**.

... show **acute need** for infrastructure.

... result of mega trends as urbanisation, economic, social and environmental topics.

Long-term

Sustainable improvement in PORR's earning power and its market position on the home markets

PORR¹⁵⁰

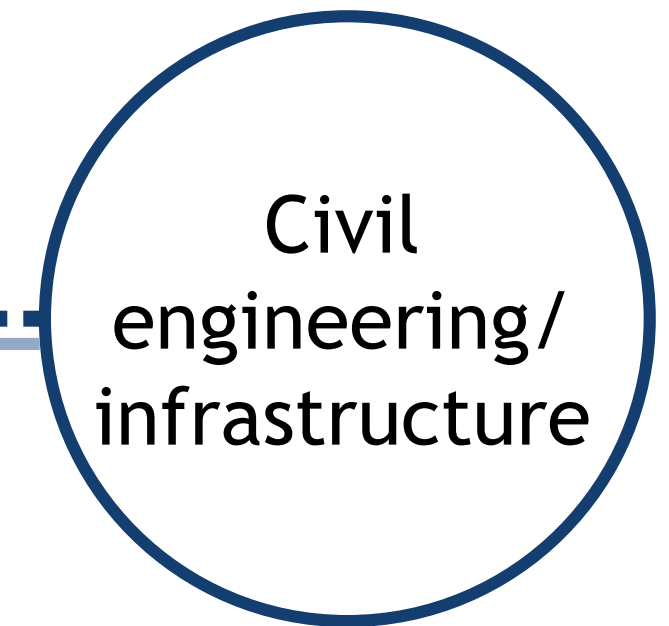
About PORR

PORR¹⁵⁰

One Network for All Services in Construction



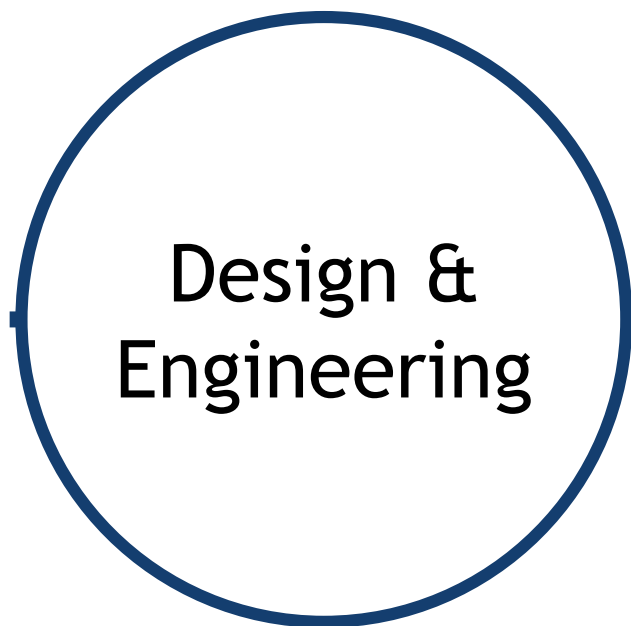
Residences, offices, shopping centres, healthcare facilities, hotels, industrial constructions, stadiums, etc.



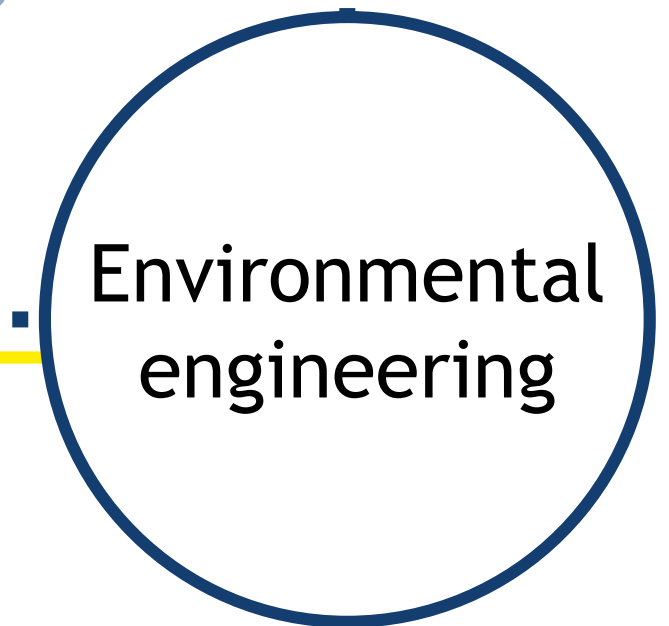
Tunnelling, railway construction, specialist civil engineering, large-scale road and bridge construction projects and structural engineering



Asphalt production, Facility Management, facade construction, Slab track systems, steel construction etc.



Tender management, architecture, construction preparation and supervision, BIM, general planning, LEAN Management, sustainability, etc.



Waste management, earthworks demolition/dismantling, landfill, sewer systems, etc.



Strengthen and Deepen Market Focus

Austria: 44%

- Market leadership
- High, but stable level of construction cost

Germany: 26%

- Strong player on both building construction and civil engineering market
- Construction as economic driver

Switzerland: 4%

- Good project pipeline, especially in general building
- Government program on infrastructure



Poland: 11%

- Selective growth
- Ongoing potential in infrastructure from EU cohesion fund

Czech Rep. & Slovakia: 7%

- Expand area business
- Opportunities in transport construction

Romania: 2%

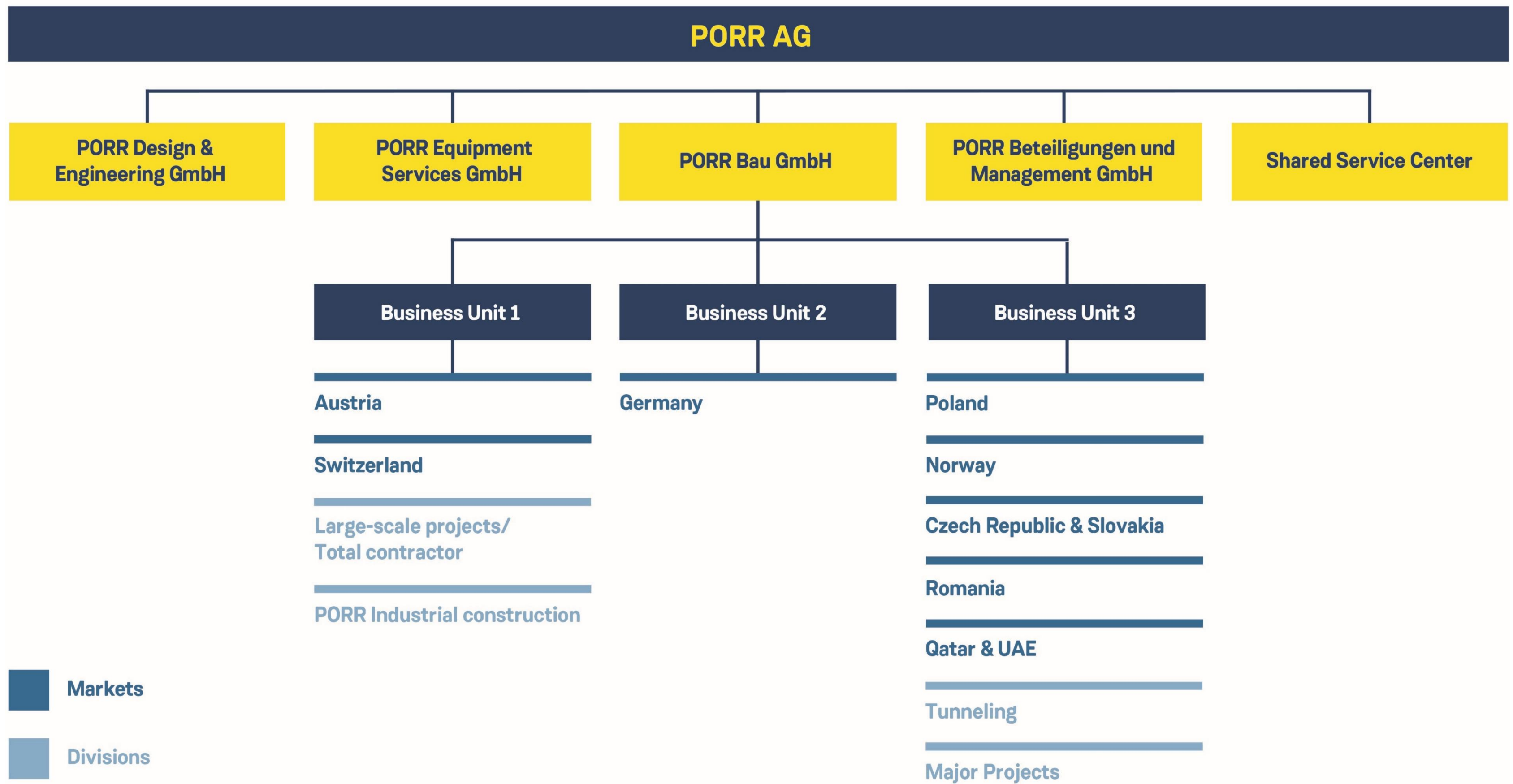
- Key role of construction sector in the country
- Further growth potential in infrastructure

Stable Home Markets with High Potential

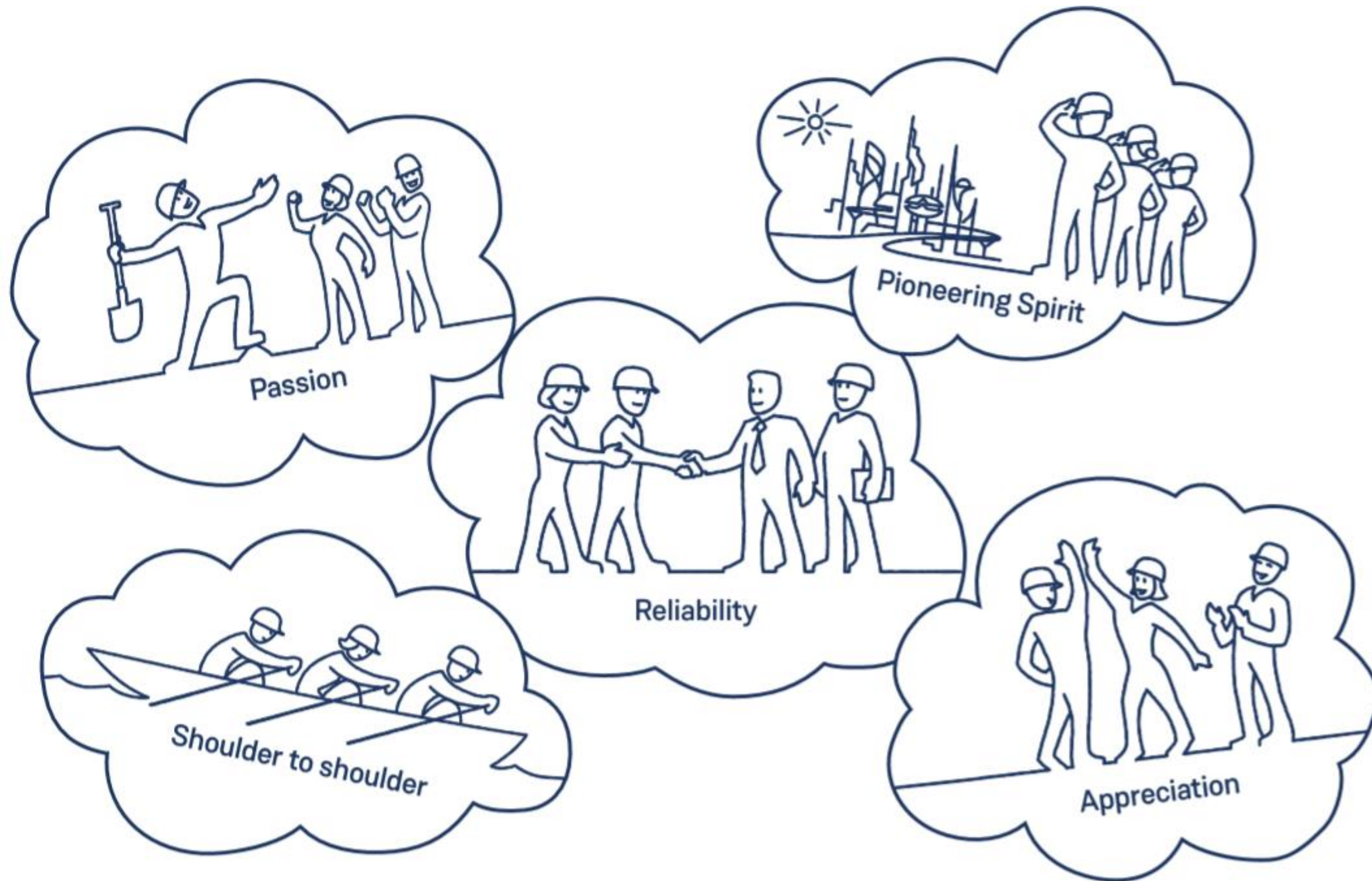
Market	Potential		PORR-specific
Austria	Strong	●	Stable, high capacity utilisation, strong market position
Germany	Strong	●	High demand, capacity bottlenecks, realignment in buildings
Switzerland	Strong	●	Stable demand, margin pressure in civil engineering
Poland	Strong	●	High demand, capacity bottlenecks, pressure on margins
Czech Republic/Slovakia	Strong	●	Stable demand, expand permanent business
Romania	Strong	●	High demand, expand permanent business
Qatar/UAE	Neutral	●	Selective, reduced project volumes
Norway	Neutral	●	Under analysis, ongoing projects stable
UK	Weak	●	Exit in 2019, no further projects

This table shows the assessment of potential on the PORR markets as per end of February 2020.

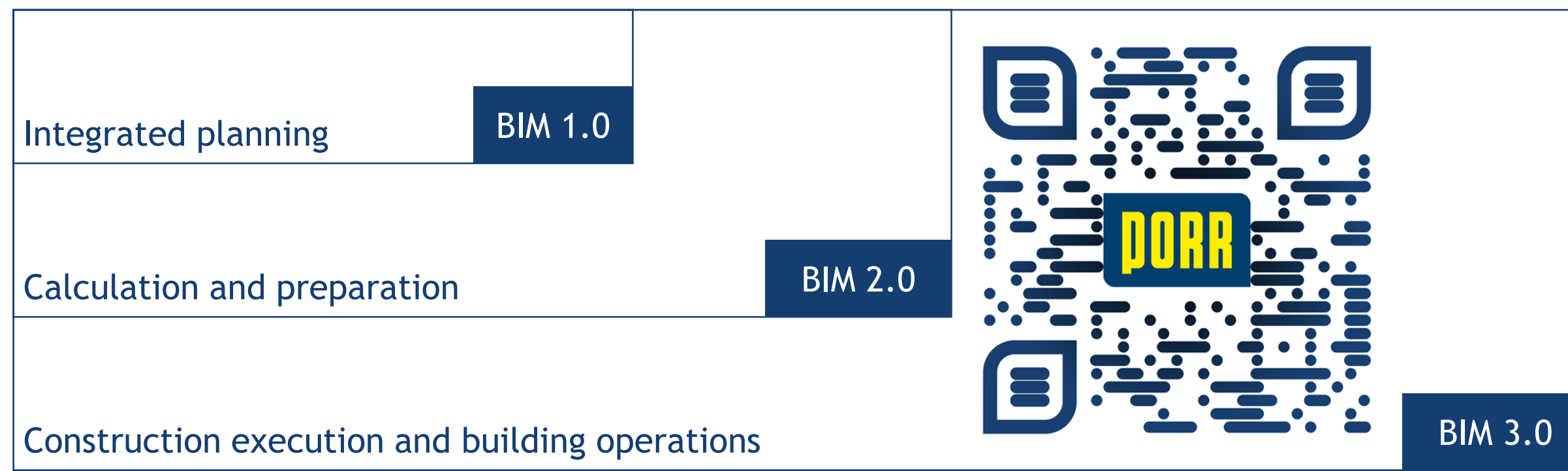
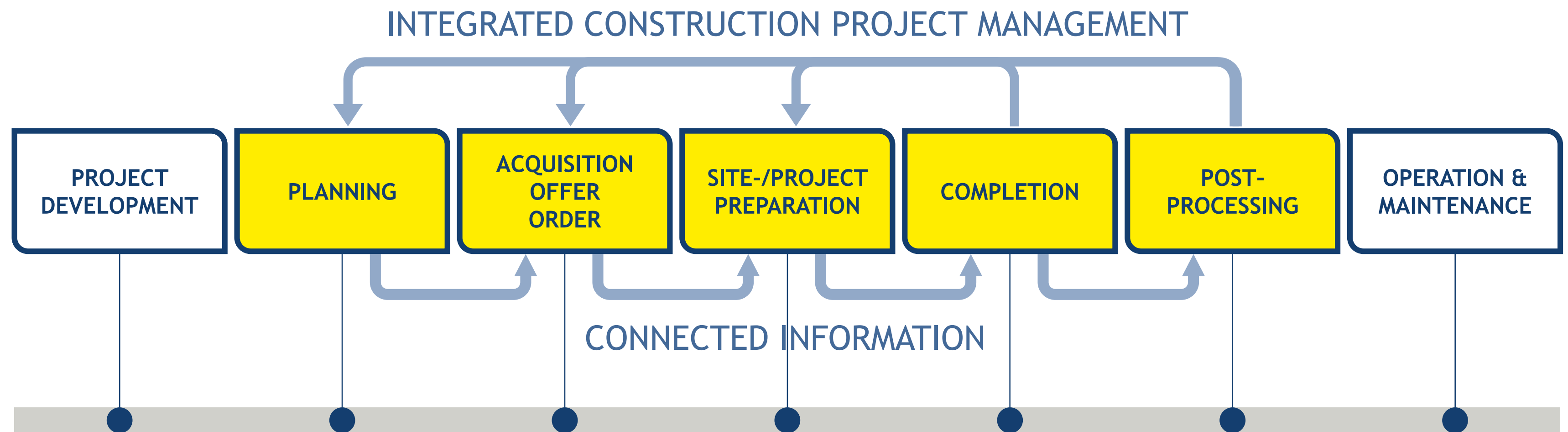
Streamlined Organisational Structure



Five Principles as Foundation for the Home of Construction



A Bird View on Building Information Modeling



The LEAN Way of Construction

Principles

- **Define value**
For what does the customer pay?
- **Value stream**
Identify, visualize, and eliminate waste
- **Flow**
Create flowing and continuous processes
- **Pull**
Needs-oriented production
- **Continuous improvement**

Project management

LEAN Acquisition

- Project analysis & milestone planning
- Potential analysis
- Cost analysis

LEAN Education & Training

- Principles & methods
- Simulations
- Training of all internal and external process partners

LEAN Implementation

- Overall project analysis & scheduling
- Big room installation
- Coaching of individual teams (trade, specialists)

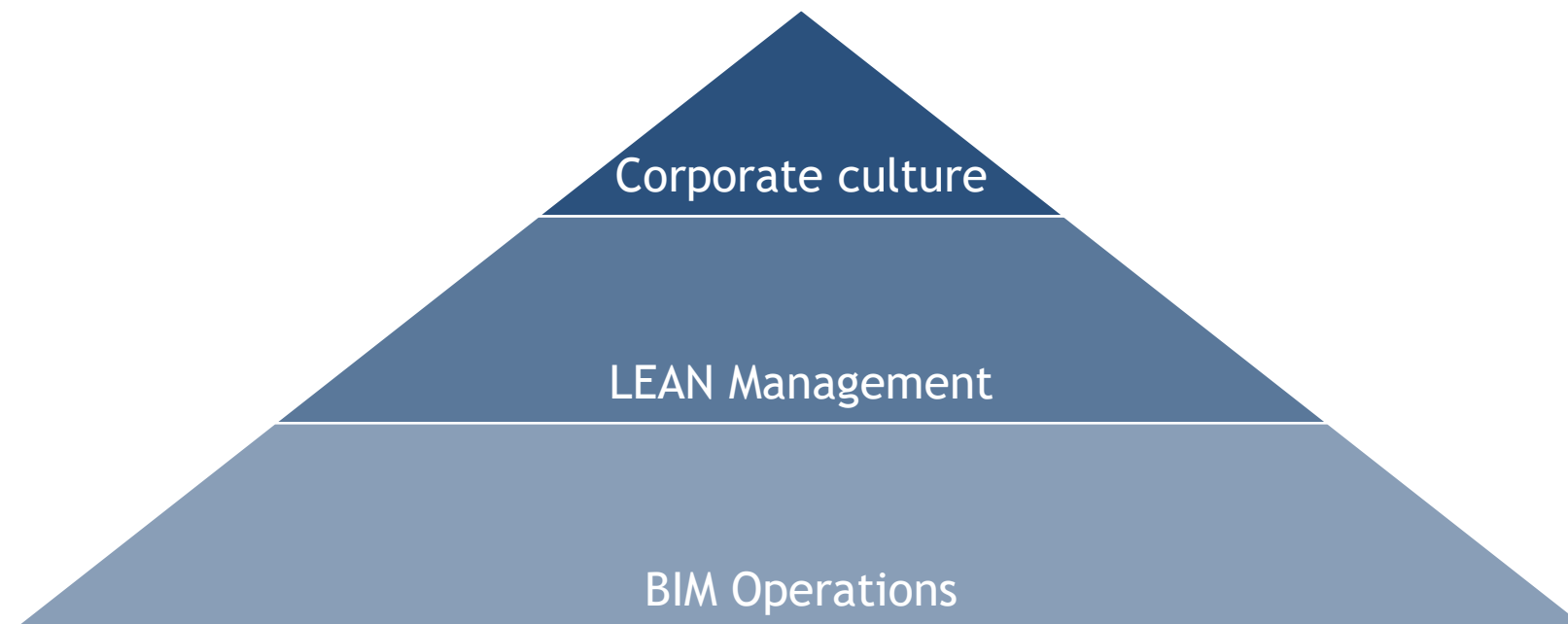
LEAN Project Management

- Weekly meetings
- Daily stand-up meetings
- Moderation by LEAN Manager

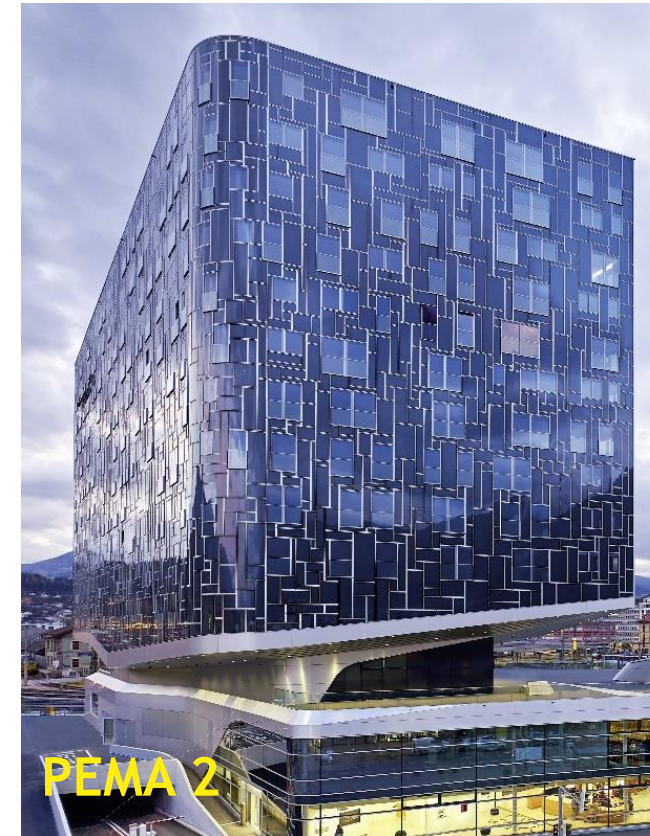
BIM & LEAN @ PORR

What PORR has done so far ...

Starting transformation to ...



... build monumental projects.



... in order to reach future goals

• Long-term

- Paperless construction site
- Automatisatation and utilisation of computer aided methods
- Collecting data for future projects strategies (internet of things)

• Mid-term

- Early recognition of failure and their sources
→ increase productivity and minimize cost
- Improve base for project optimisation and understanding
Stronger combination of BIM and LEAN

• Short term

- Learning by doing
- Strengthen technical leadership
- Support of projects, marketing and acquisition of ongoing projects & internal resources

Corporate Sustainability Goals

ECONOMY



Social and environmental standards in the supply chain

- SAP ARIBA, evaluating supplier management system, ISHAP, responsible sourcing

Science and technology

- Strategic plan for additional digitalisation

Contribution to the local economy

- Resource efficiency, standardised customer feedback

ENVIRONMENT



Energy and emissions

- GHG emissions -7.5% by 2020
- Energy management system, binding climate strategy
- Cooperation with representation of interests bodies for climate action

Waste management

- Reduction in waste, further increase in reuse and recycling of construction, reduction in contaminated fractions

Water

- Further developing methods to conserve resources

SOCIAL



Health and safety

- „Vision Zero“, workplace health promotion

Further education and training

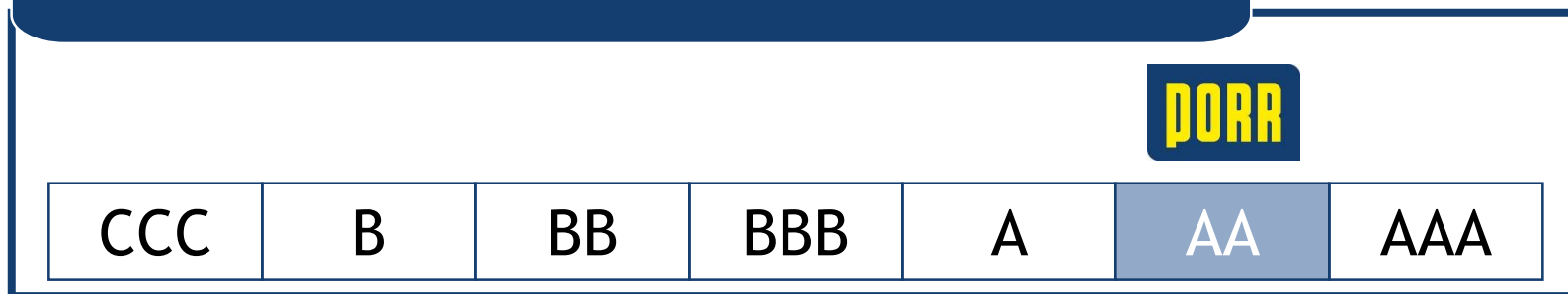
- DigIT LearningMap, porr_academy, increasing percentage of apprentices, strengthening women's skills and competencies, promoting e-Learning

Diversity and equal opportunities

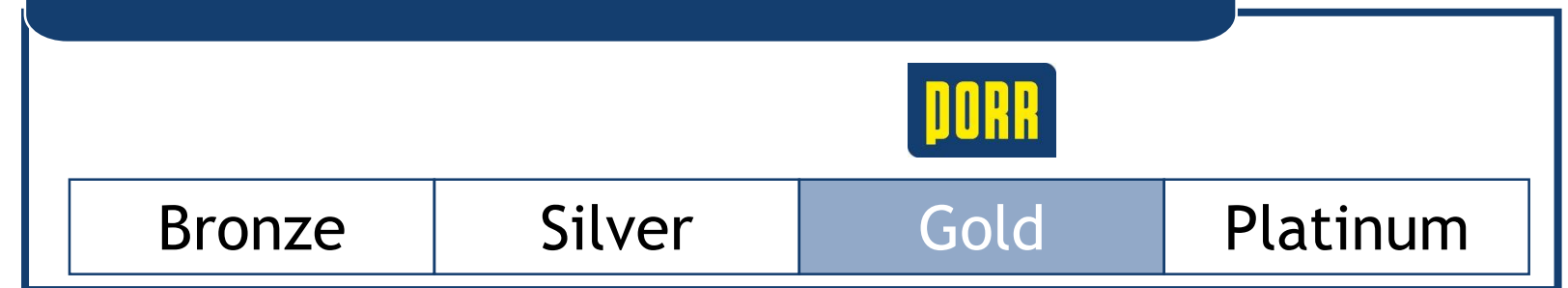
- Fixed focal point in curriculum, raising awareness

Top Awarded in Sustainability Ratings

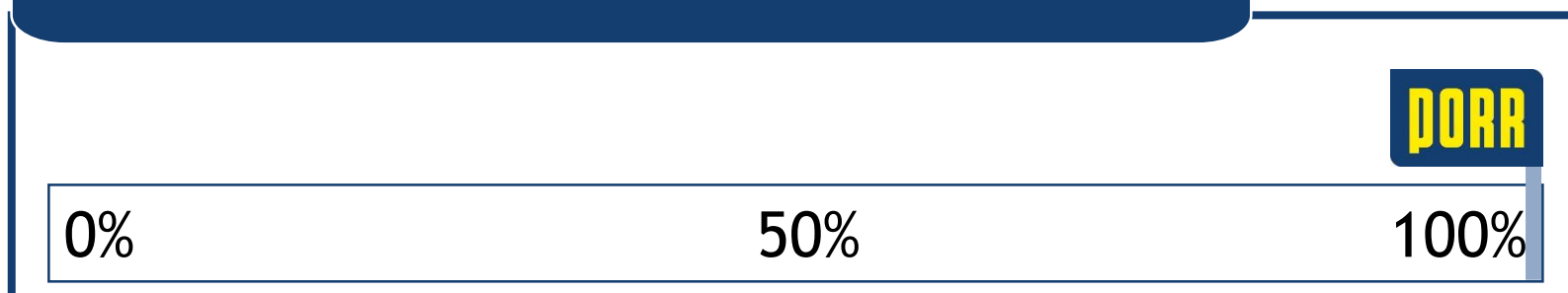
MSCI ESG Rating



EcoVadis



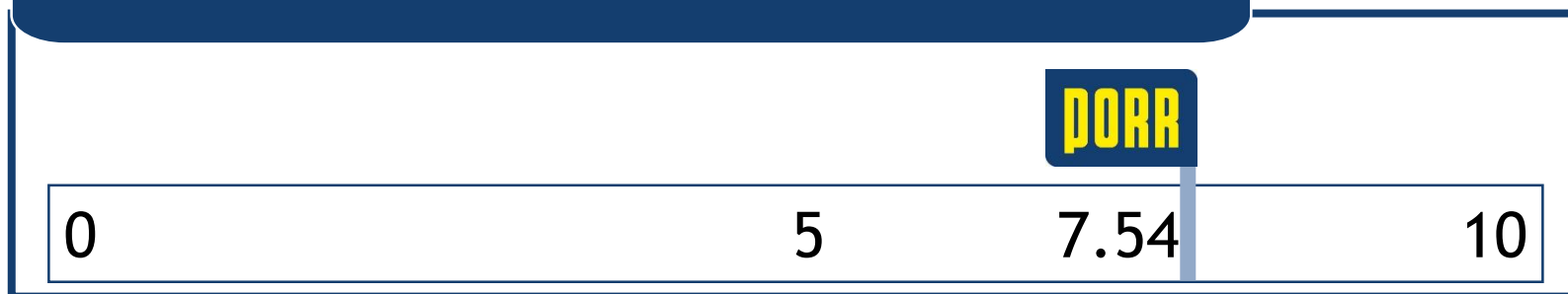
Achilles



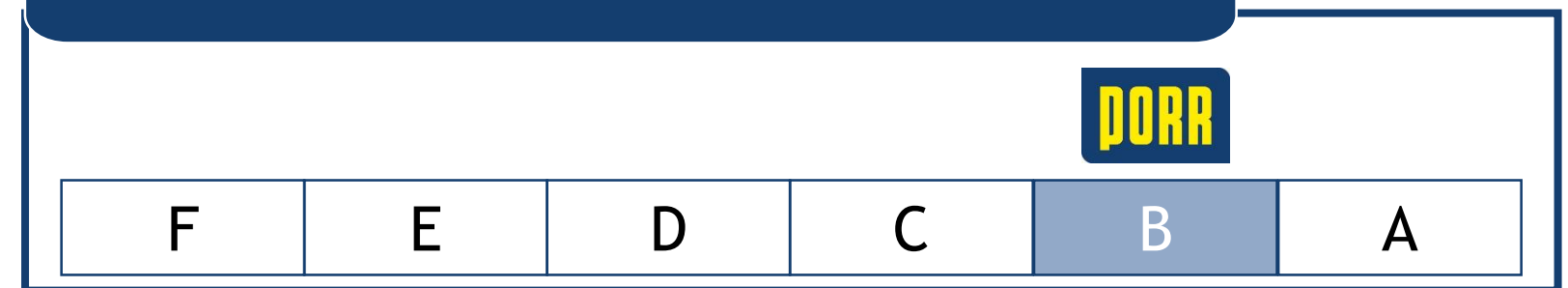
Network for Workplace Health Promotion (Austria)



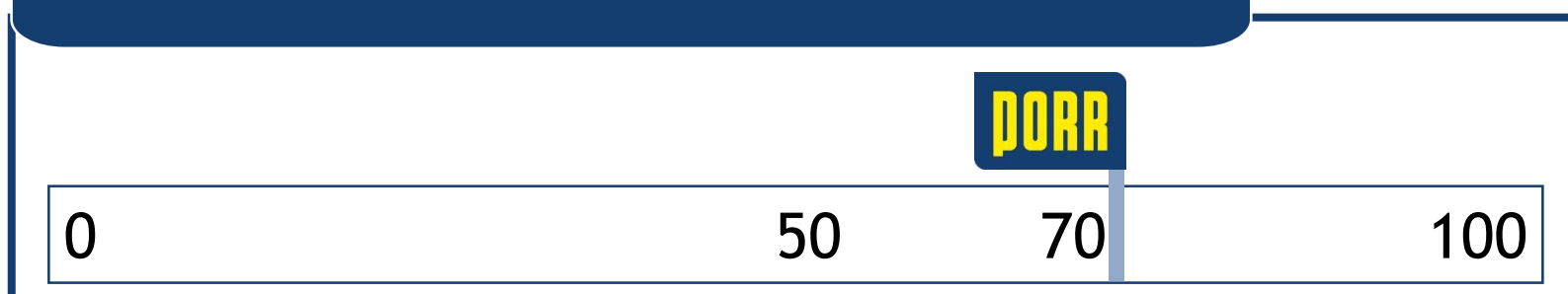
Financial Times Diversity Leaders



Carbon Disclosure Project Climate



Gaia Ratings



iPoint: Transparency of CSR Reporting (Austria)

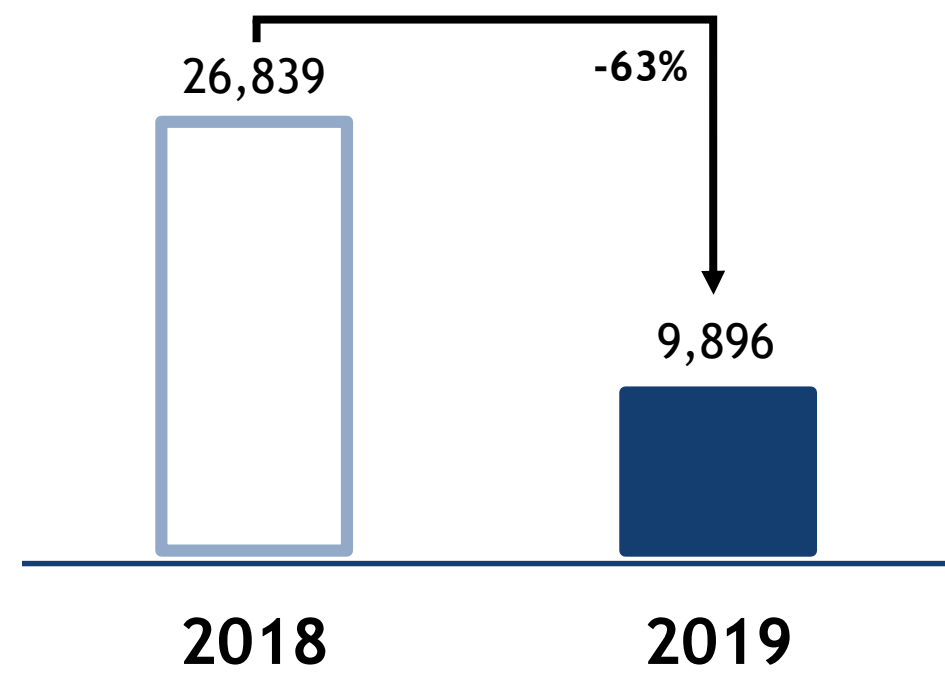


Corporate Social Responsibility Update

ENVIRONMENT

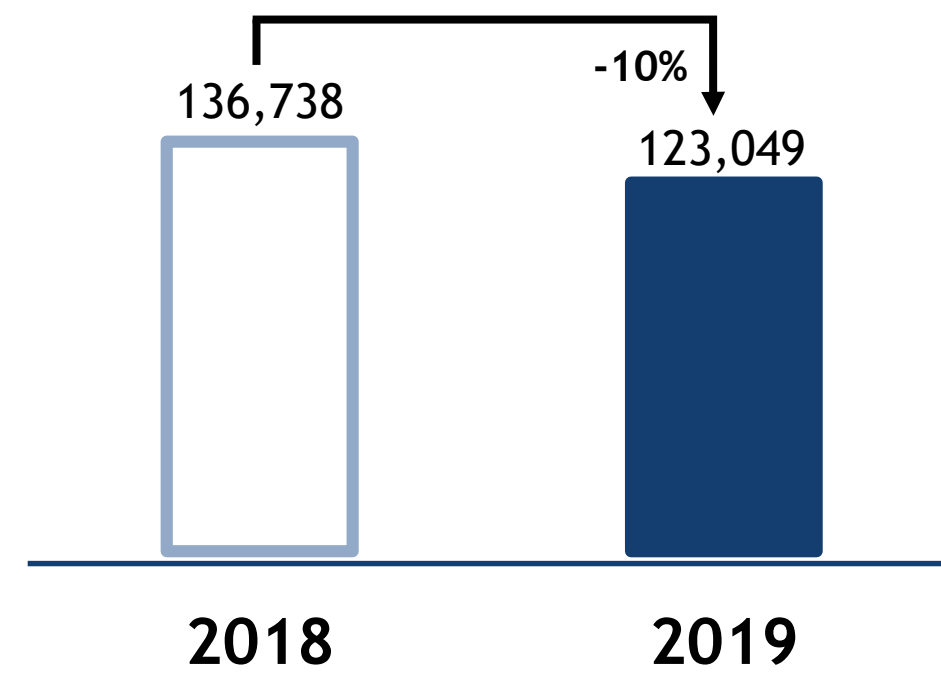
Waste

In t



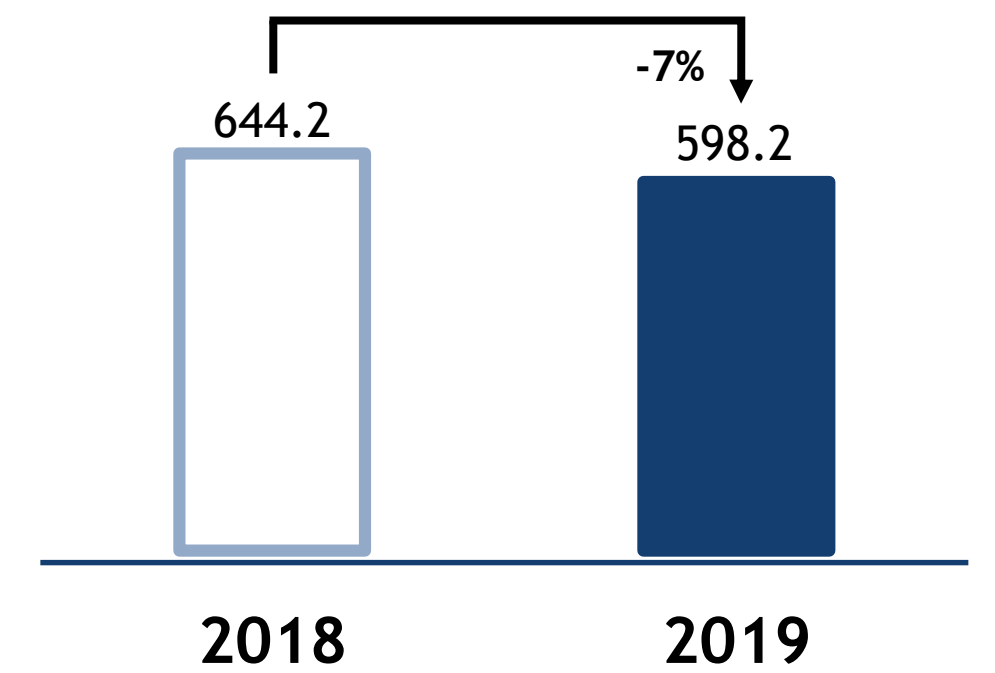
Direct GHG Emissions (Scope 1)

In t



Energy Consumption Within Organisation

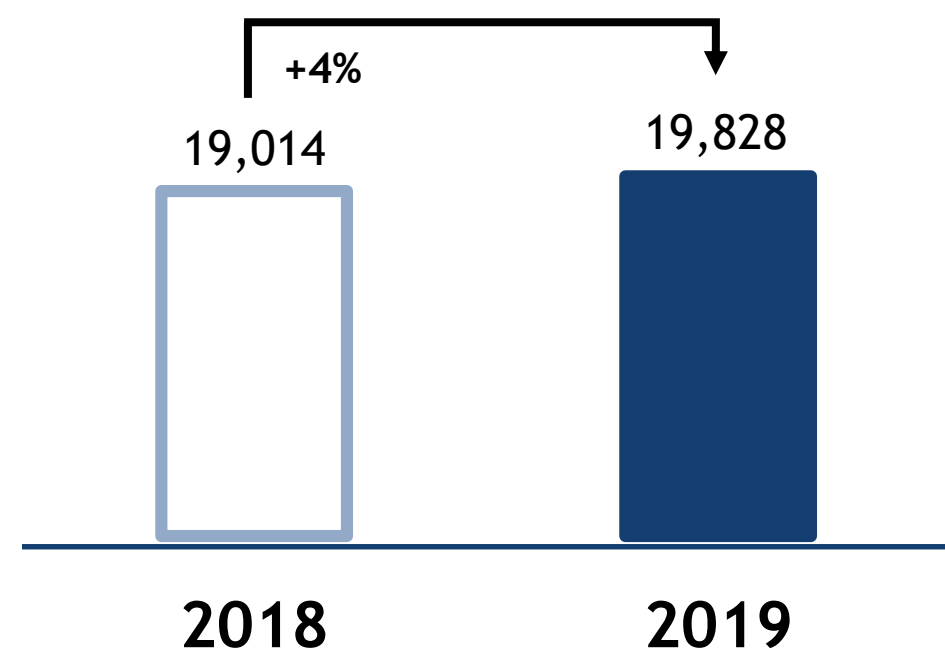
In GWh



SOCIAL

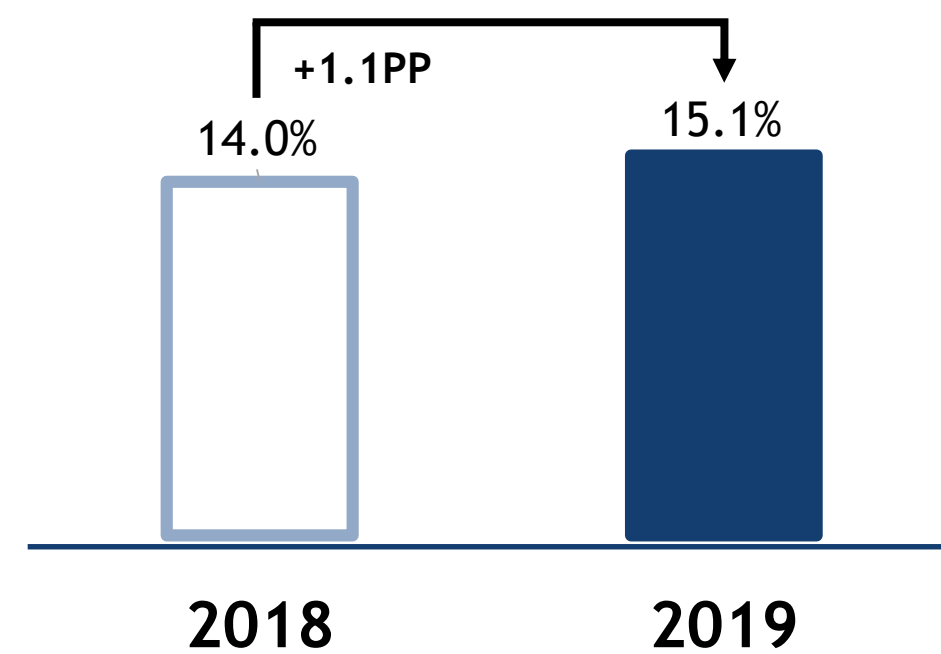
Workforce

Average staffing levels



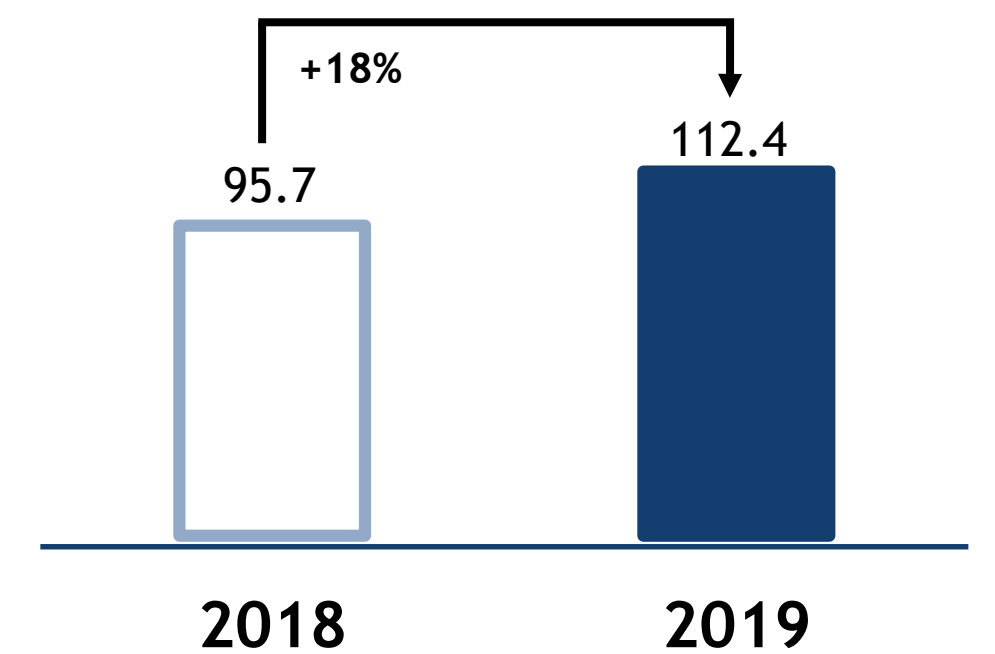
Women

In %



Average Hours of Training

In thousand



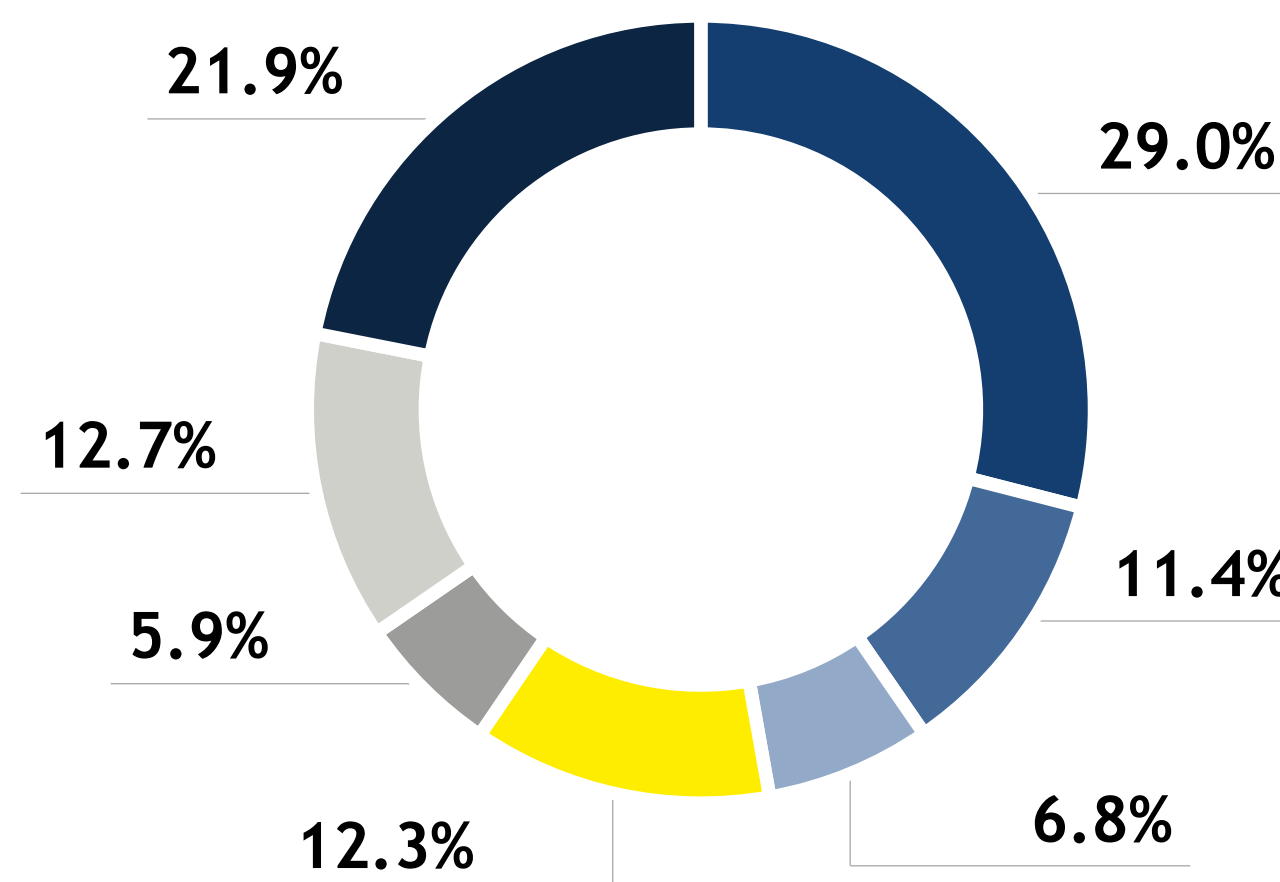
Stable Shareholder Structure

Ownership Structure



■ Syndicate (Strauss-Group, IGO-Ortner Group)
 ■ Free float

Free Float - Geographical Split



■ Austria
■ Germany
■ France
■ UK
■ Central and Northern Europe
■ US
■ Other

¹ of which 5.85% Heitkamp Construction GmbH, 4.97% Wellington Management Group LLP and 3.36% PORR Management and PORR AG (treasury shares)

Financial Performance

Key Financials

Key Earnings Figures¹ (EURm)	2019	% Δ	2018
Production output	5,570.3	(0.4%)	5,592.9
Revenue	4,880.4	(1.6%)	4,959.1
EBT	37.4	(57.6%)	88.1
Net profit	27.8	(58.0%)	66.2
Key Assets and Financial Figures¹ (EURm)	31.12.2019	% Δ	31.12.2018
Total assets	3,664.9	17.7%	3,114.7
Equity	599.0	(3.1%)	618.2
Equity ratio	16.4%	(3.5PP)	19.9%
Net debt ²	345.7	(1.0%)	349.1
Key Share Data¹ (EURm)	31.12.2019	% Δ	31.12.2018
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalisation	449.2	(11.5%)	507.4

¹ Rounding differences can appear

² The figures as of 31 December 2018 have been adjusted due to the first-time application of IFRS 16.

Consolidated Income Statement

EUR m ¹	2019	% 19/18	2018
Production output ²	5,570.3	(0.4%)	5,592.9
Revenue	4,880.4	(1.6%)	4,959.1
Share of profit/loss of companies accounted for under the equity method	87.4	1.0%	86.6
Cost of materials and other related production services ³	(3,286.7)	(5.1%)	(3,462.6)
Staff expense	(1,243.2)	5.5%	(1,178.8)
Other operating result ⁴	(215.7)	16.7%	(184.8)
EBITDA	222.3	1.3%	219.5
- in % of Production output	4.0%	0.1PP	3.9%
Depreciation, amortisation & impairment	(167.6)	31.8%	(127.1)
EBIT	54.7	(40.7%)	92.3
- in % of Production output	1.0%	(0.7PP)	1.7%
EBT	37.4	(57.6%)	88.1
- in % of Production output	0.7%	(0.9PP)	1.6%
Profit for the period	27.8	(58.0%)	66.2

¹ Rounding differences may appear

² Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

³ Cost of materials = material expenses + purchased services

⁴ Own work capitalised in non-current assets included

Key Ratios

EUR m ¹	2019	Δ 19/18	2018
Production output ²	5,570.3	(0.4%)	5,592.9
Revenue	4,880.4	(1.6%)	4,959.1
Ratio of profit/loss of companies (at equity)	1.6%	0.1PP	1.5%
Material cost ratio ³	(59.0%)	2.9PP	(61.9%)
Personnel cost ratio	(22.3%)	(1.2PP)	(21.1%)
Others ⁴	(3.9%)	0.6PP	(3.3%)
EBITDA	222.3	1.3%	219.5
- in % of Production output	4.0%	0.1PP	3.9%
Depreciation, amortisation & impairment	(3.0%)	(0.7PP)	(2.3%)
EBIT	54.7	(40.7%)	92.3
- in % of Production output	1.0%	(0.7PP)	1.7%
EBT	37.4	(57.6%)	88.1
- in % of Production output	0.7%	(0.9PP)	1.6%
Profit for the period	27.8	(58.0%)	66.2

¹ Rounding differences may appear

² Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

³ Cost of materials = material expenses + purchased services

⁴ Own work capitalised in non-current assets included

Balance Sheet Key Figures

EUR m		31.12.2019	31.12.2018	31.12.2017
Assets	Non-current assets	1,392.4	1,104.1	1,037.1
	Current assets	2,272.5	2,010.6	1,847.6
	Total assets	3,664.9	3,114.7	2,884.8
Equity & liabilities	Equity ¹	599.0	618.2	597.0
	Non-current liabilities	1,006.7	573.6	587.1
	Current liabilities	2,059.2	1,922.9	1,700.7
	Total equity and liabilities	3,664.9	3,114.7	2,884.8
Ratios:	Net debt ²	345.7	349.1	147.4
	Equity ratio	16.4%	19.9%	20.7%

¹ Incl. Non-controlling interests

² Bonds & SSD plus financial liabilities less cash and cash equivalents. The figures as of 31 December 2018 have been adjusted due to the first-time application of IFRS 16.

Balance Sheet Assets

EUR m ¹		31.12.2019	31.12.2018	% Δ
Non-current assets	Intangible assets	148.5	148.2	0.2%
	Property, plant and equipment	940.9	666.8	41.1%
	Investment property	54.1	66.0	(18.0%)
	Shareholdings in companies acc. for under the equity meth.	86.1	93.2	(7.6%)
	Loans	83.3	48.8	70.8%
	Other financial assets	37.0	41.6	(11.0%)
	Other non-current financial assets	27.0	25.0	7.7%
	Deferred tax assets	15.5	14.6	6.6%
Total non-current assets		1,392.4	1,104.1	26.1%
Current assets	Inventories	76.0	82.8	(8.2%)
	Trade receivables	1,480.9	1,461.7	1.3%
	Other financial assets	86.2	97.2	(11.3%)
	Other receivables and current assets	47.5	49.2	(3.5%)
	Cash and cash equivalents	581.9	319.7	82.0%
	Assets held for sale	-	0.0	(100.0%)
	Total current assets		2,272.5	2,010.6

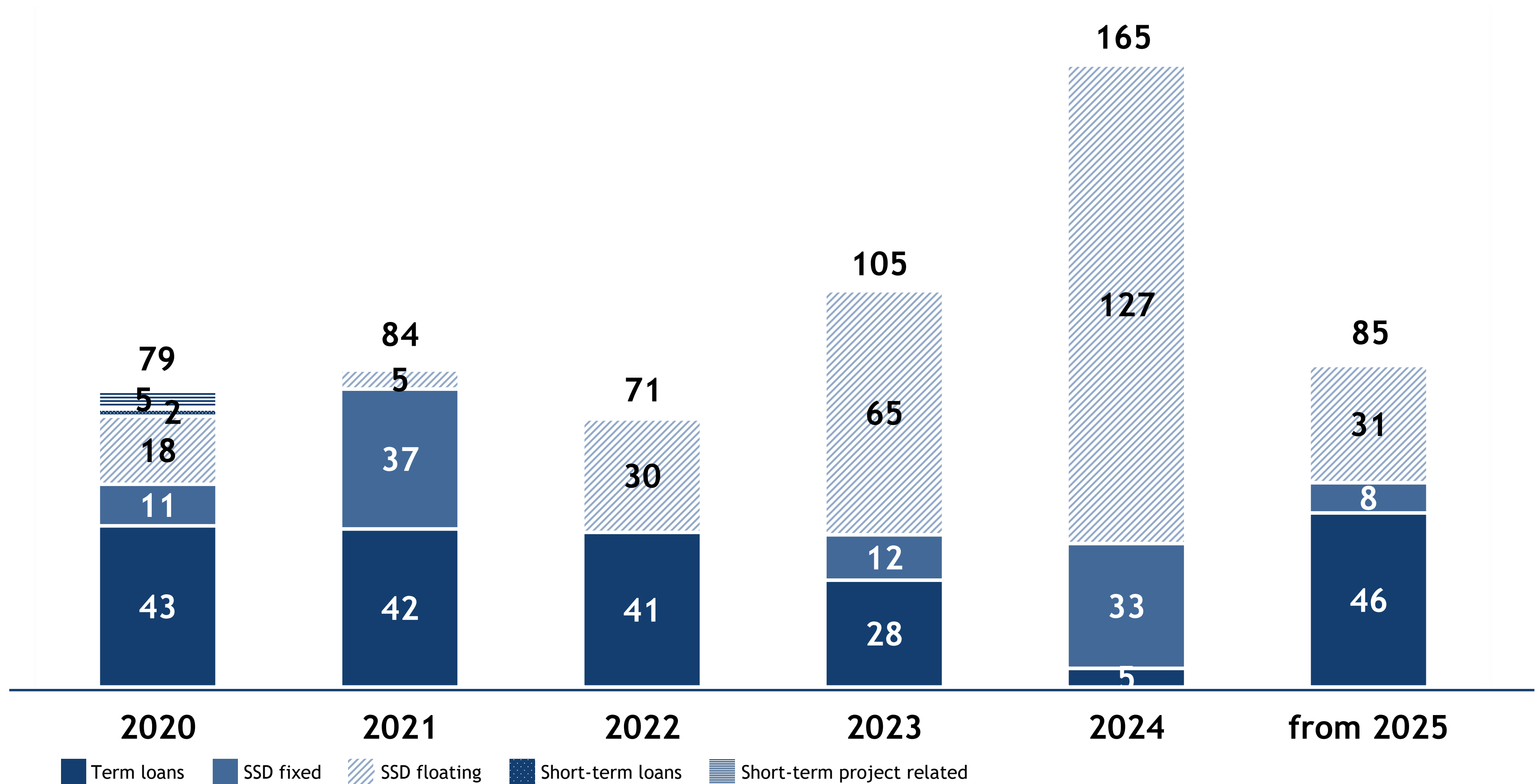
¹ Rounding differences may appear

Equity and Liabilities

EUR m ¹		31.12.2019	31.12.2018	% Δ
Equity	Share capital	29.1	29.1	-
	Capital reserve	251.3	251.3	-
	Hybrid capital	195.3	155.3	(25.7%)
	Other reserves	111.4	136.0	(18.0%)
	Profit participation rights		42.6	(100.0%)
	Non-controlling interest	12.0	4.0	> 100.0%
	Total equity	599.0	618.2	(3.1%)
Liabilities	Bonds and Schuldscheindarlehen	375.4	231.9	61.9%
	Provisions	339.3	282.9	19.9%
	Financial liabilities	552.2	238.0	> 100.0%
	Trade payables	1,138.8	1,154.4	(1.3%)
	Other financial liabilities	64.2	44.3	44.9%
	Other liabilities	520.5	449.1	15.9%
	Tax payables	75.4	96.0	(21.4%)
	Total liabilities	3,065.9	2,496.5	22.8%

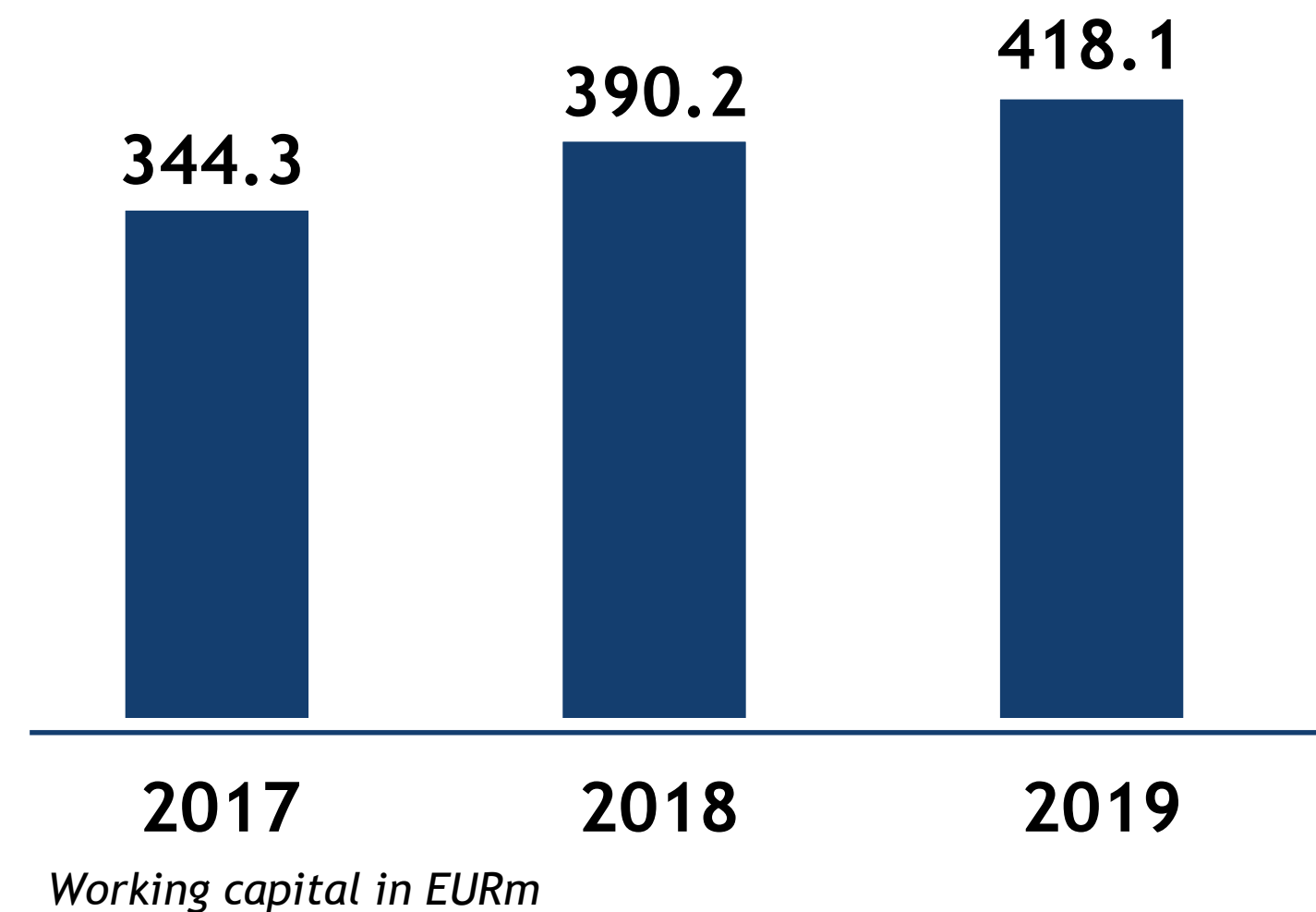
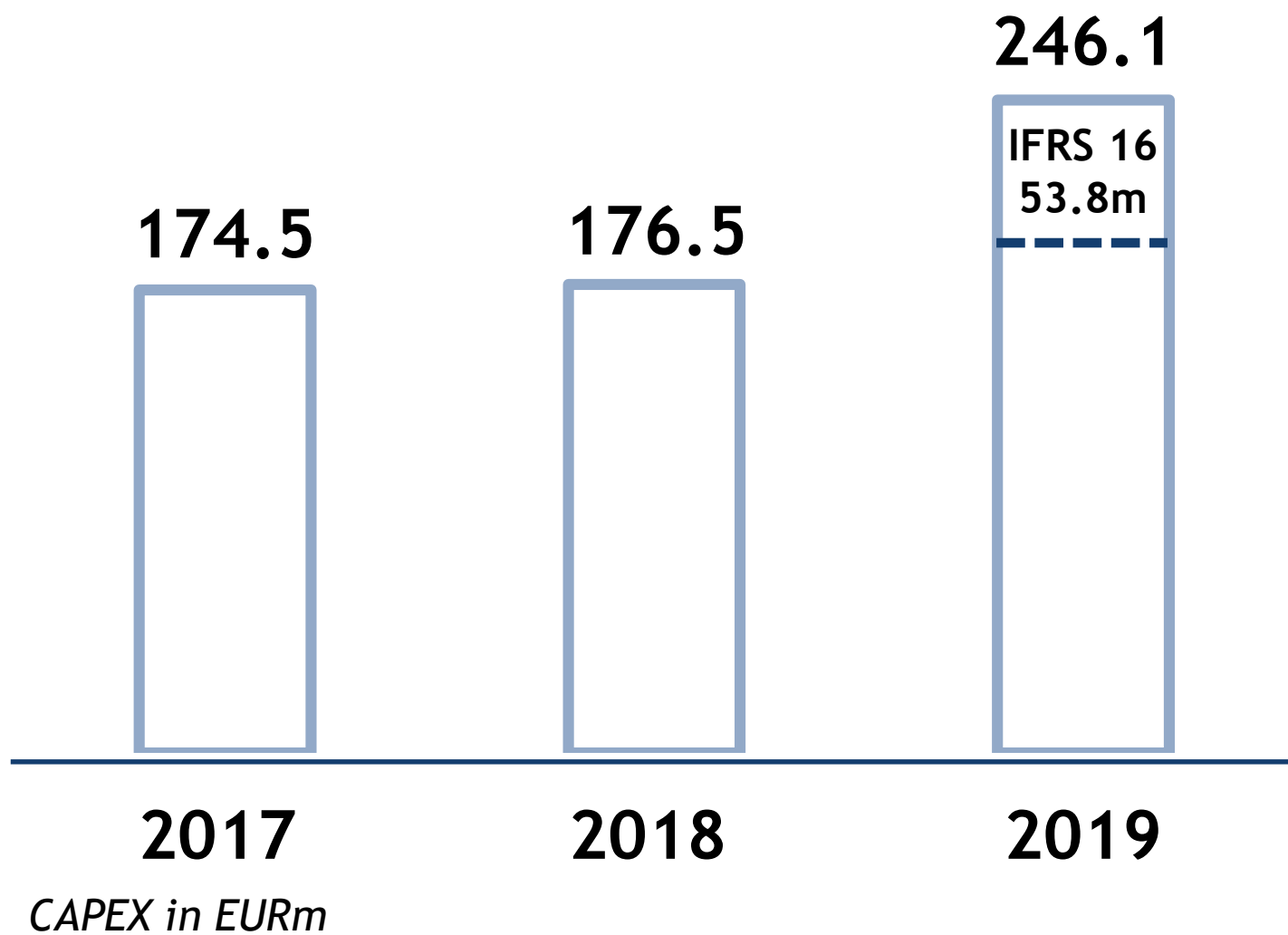
¹ Rounding differences may appear

Maturity Profile of PORR's Financial Liabilities as of 31.12.2019

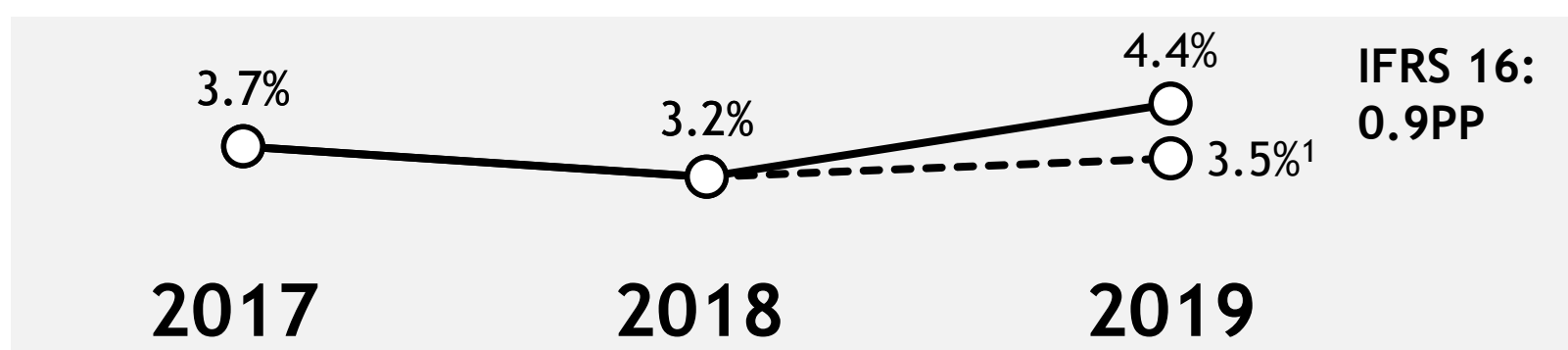


Comment: Chart excludes leasing liabilities and FX-hedge-liabilities. Figures are in EUR m.

CAPEX and Working Capital Development in 2019



CAPEX ratio:



CAPEX 2019 in line with defined range of approx. 3%¹

¹ CAPEX intensity before IFRS 16. In 2019 it was additionally affected by one-off investments.

Working Capital:

	EURt	% of Output	
2018:	390,176	7.0%	} +50bps
2019:	418,116	7.5%	

Working Capital 2019 in line with defined range of 6-8%

Top Order Intakes 2019

- E1 expressway Eggemoen - Åsbygda/NO/47.6m
- S31 safety extension, Siegraben/AT/40.4m
- 3T Office Park, Gdynia/PL/n.a.
- A44 technical equipment tunnel Hirschhagen/DE/31.5m
- App. Bldg. New Leopoldau, Vienna/AT/30.9m

Q1 19



- LK131 Railroad Kalina - Rusiec Łódzki/PL/238.3m
- ARGE University Hospital, St. Pölten/AT/58.3m
- App. Bldg. Handelskai 98-100, Vienna/AT/n.a.
- Office Bldg. New Courts, Berlin/DE/32.7m
- App. Bldg. Forum Donaustadt, Vienna/AT/29.8m

Q3 19



Q2 19

- E81 motorway Sibiu - Pitești/RO/122.1m
- Minnevika Bridge, Eidsvoll/NO/93.9m
- App. Bldg. Geiselbergstraße, Vienna/AT/58.7m
- App. Bldg. Q218, Berlin/DE/68.5m
- App. Bldg. SKYSAWA, Warsaw/PL/49.3m

Q4 19

- Heraeus HQS, Kleinostheim/DE/59.5m
- Techno Campus, Berlin/DE/55.9m
- App. Bldg. Nordbahnhof, Vienna/AT/45.0m
- Office Bldg. LIXA-C, Warsaw/PL/26.6m
- App. Bldg. BD Jakovcova, Praha/CZ/23.1m

Coverage

Institution	Analyst	Price Target	Recommendation	Last Update
ERSTE Group	Daniel Lion		Under review	02.12.2019
Kepler Cheuvreux	Torsten Sauter	17.0	Hold	10.03.2020
SRC Research	Stefan Scharff	20.0	Buy	10.03.2020
Hauck & Aufhäuser	Aliaksandr Halitsa	15.0	Hold	24.03.2020
Raiffeisen Centrobank	Markus Remis	17.0	Hold	08.04.2020

IR Information for PORR AG

Share Information

Share price ¹	EUR 14.74
Market capitalisation	EUR 428.9m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	29,095,000
Ticker symbol	POS VI
ISIN	AT0000609607

IR Contact

For further information please contact
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Financial Calendar

27 May 2020:	Q1 Results 2020
28 May 2020:	Annual General Meeting
26 August 2020:	Half Year Results 2020
28 October 2020:	Interest Payment PORR Corporate Bond 2014/2 (Hybrid-Bond)
26 November 2020:	Q3 Results 2020

¹ Share and market cap data as of 24 April, 2020