



Q1 Results 2021

Investor Presentation
May 2021

PORR

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Highlights Q1 2021

Strong start into 2021 with profitability rebounding to pre-pandemic levels

Strong signs of recovery in weakest seasonal quarter

Exceptional momentum in order intake underpin our strategy

Order intake in Q1 2021 at EUR 1,850m (+60.9% y-o-y increase)

PORR 2025 with consistency and speed

Key initiatives well underway

Solid balance sheet maintained

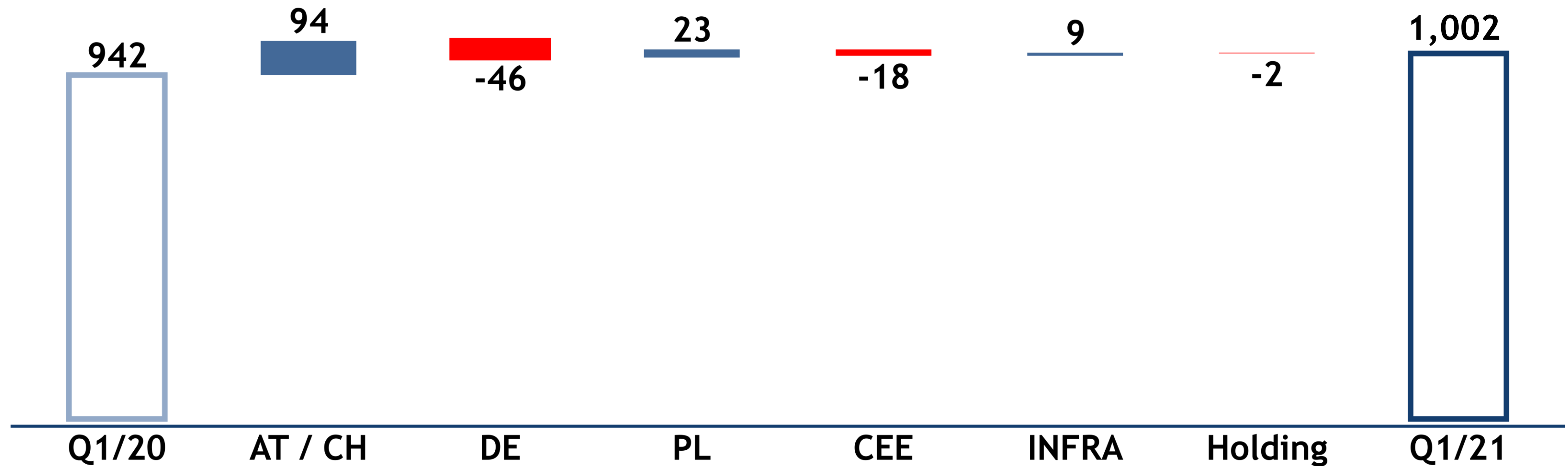
Typical seasonal pattern evident

Positive outlook for 2021 confirmed

Output: EUR 5.3 - 5.5 bn and EBT margin: +1.3% - +1.5%

Production Output Recovering Despite Ongoing Pandemic

Production output
In EURm

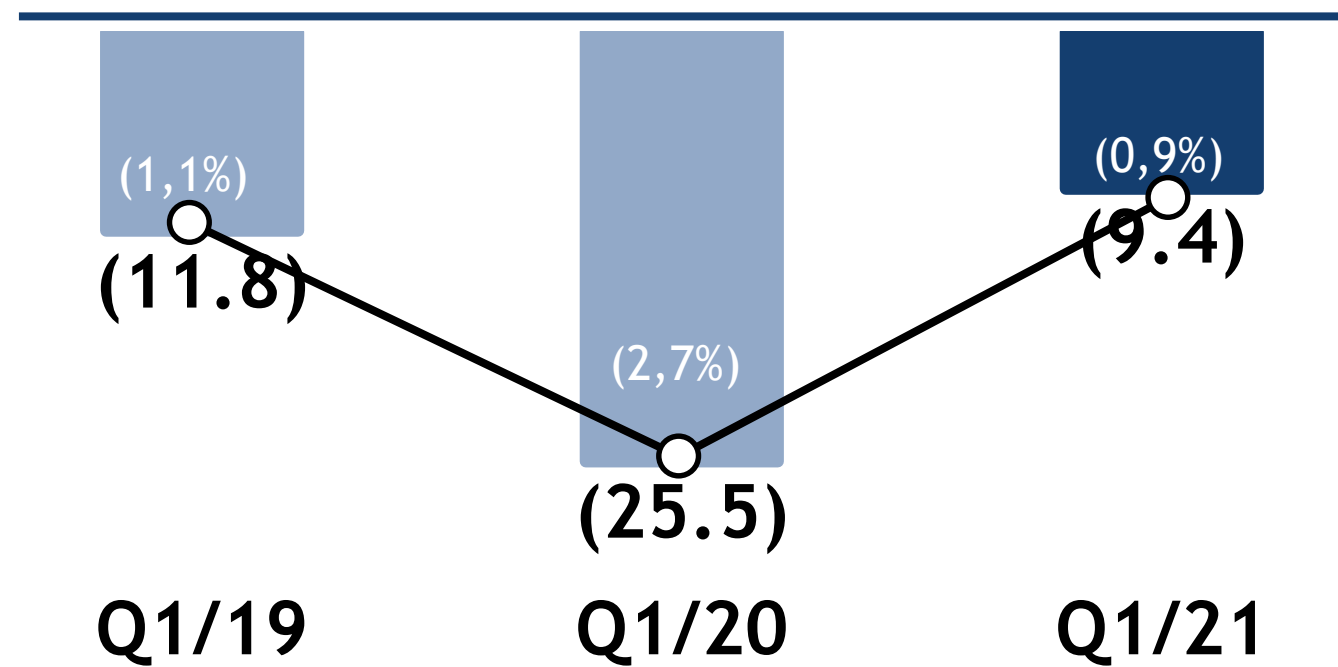


- Production output was mainly driven by increase in **Austria** (recovery of shutdown impacts in March in 2020) and **large infrastructure projects** in Poland (execution phase)
- Output decrease in Germany and CEE primarily due to unfavourable winter conditions in January and February and **completion of major civil engineering projects**

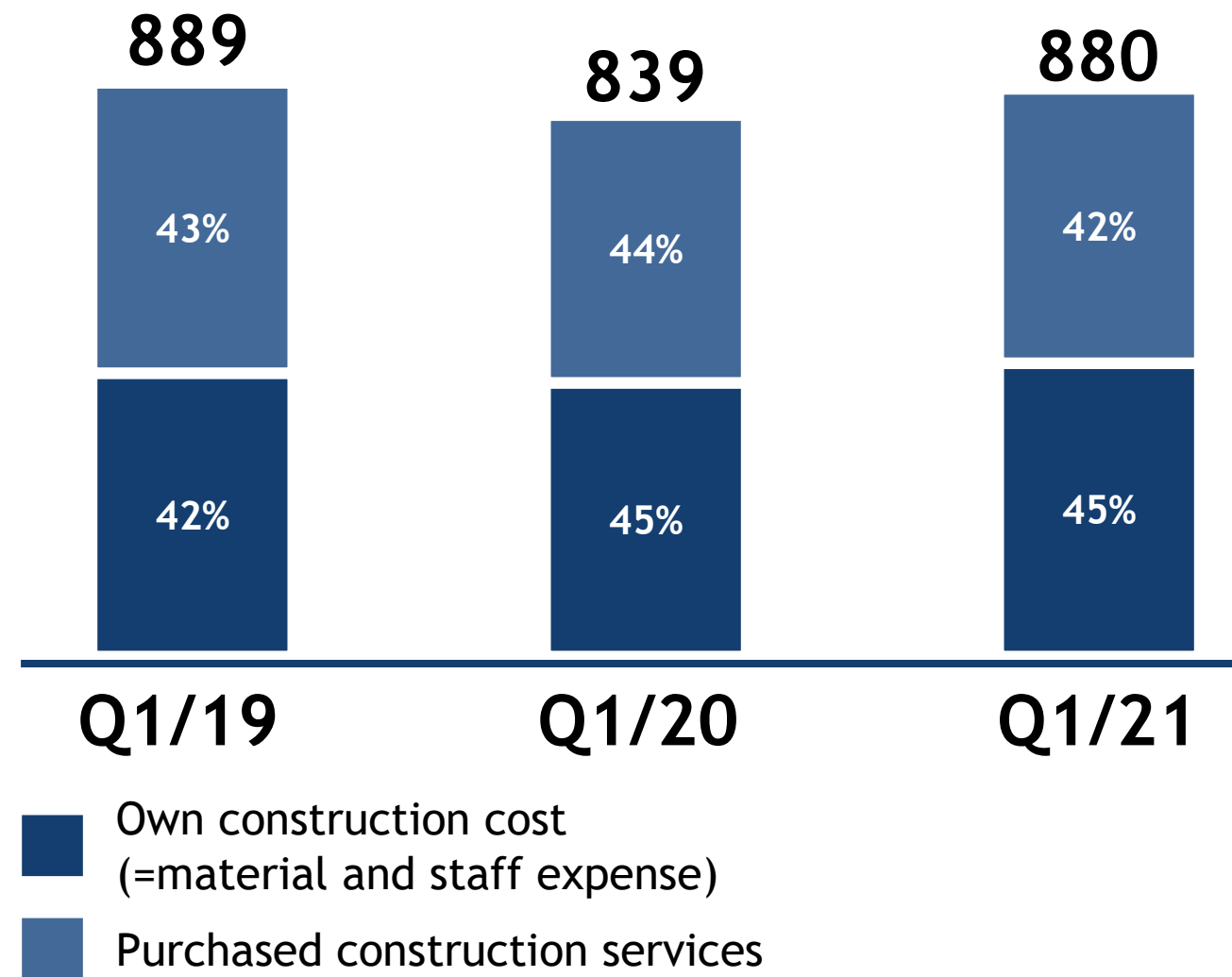
EBT Rebound to Pre Pandemic Levels - Seasonally Weak Quarter in Construction

EBT
In EURm

—○ EBT margin



Construction cost structure in % of output

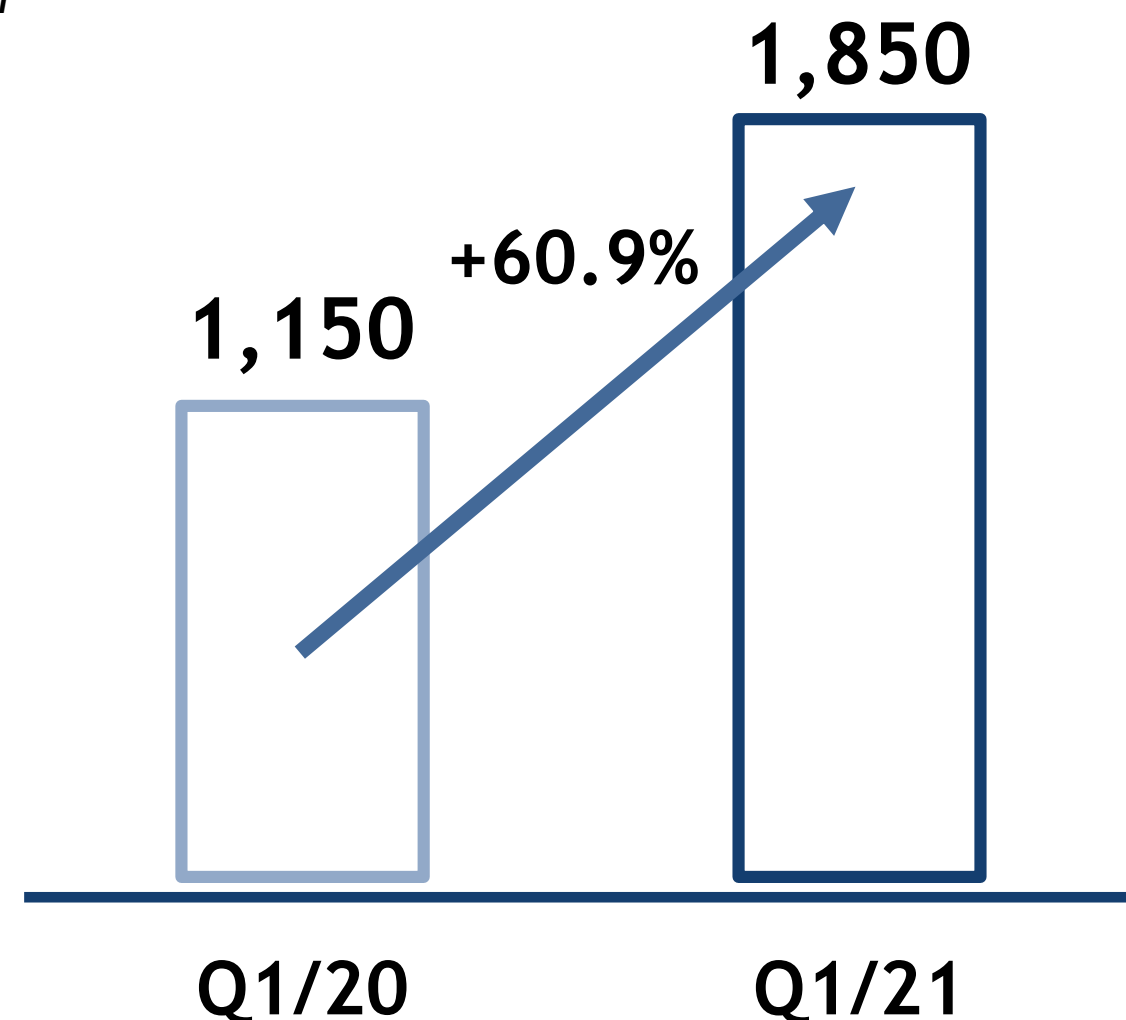


- EBT showing pandemic reversal and first **positive impacts** from PORR 2025 initiatives
- **No project revaluation costs** in Q1 2021

- First realised **savings** positively effected EBT margin
- **Portfolio structure effects**: higher own construction work, less subcontractors

Strong Order Intake Driven by Recovery in the Construction Sector

Order intake
in EURm

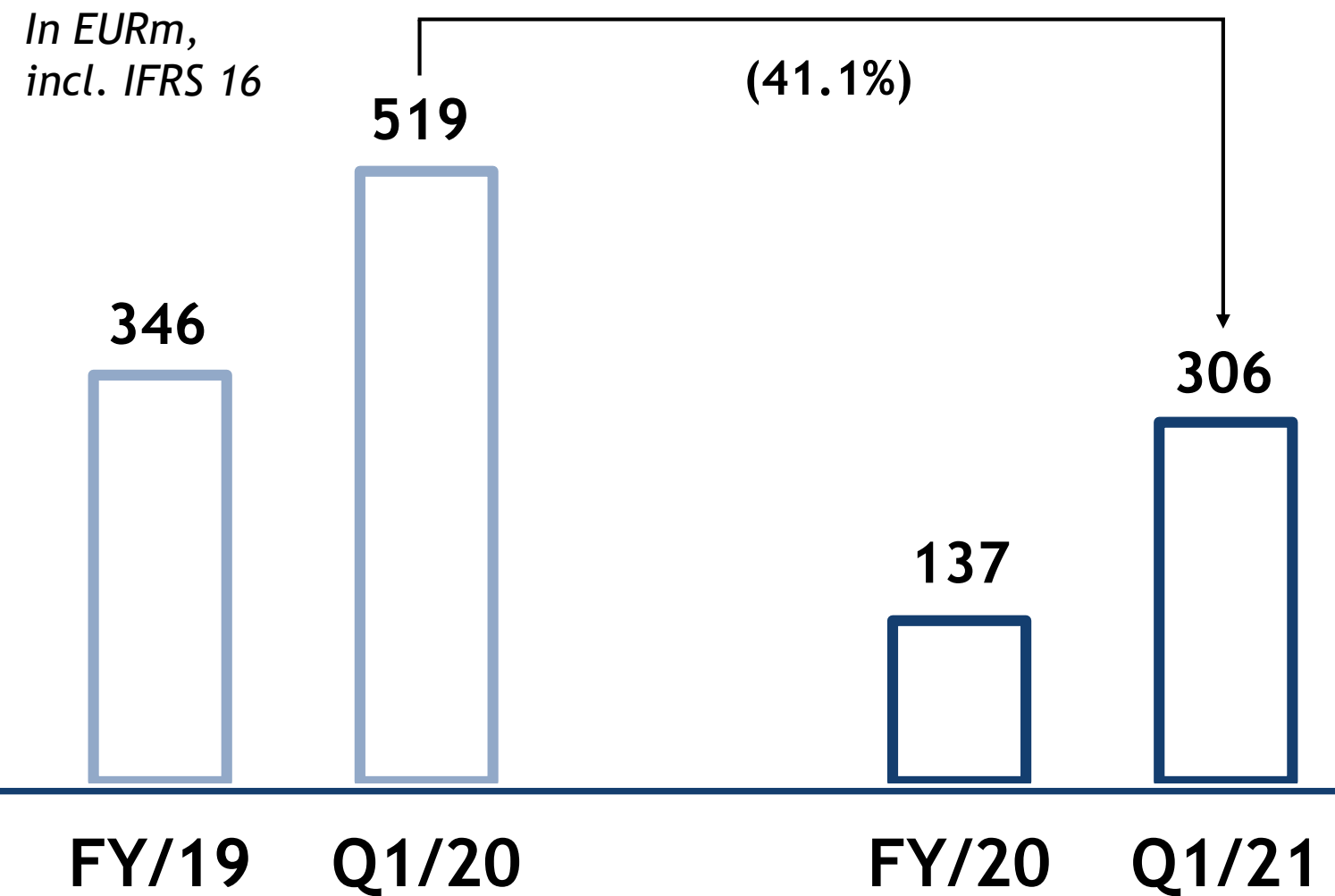


- **AT / CH, INFRA and CEE business units are key contributors to strong improvement in order intake**
- **Significant demand for residential and initial signs of new infrastructure investments**

TOP order intakes in Q1 2021

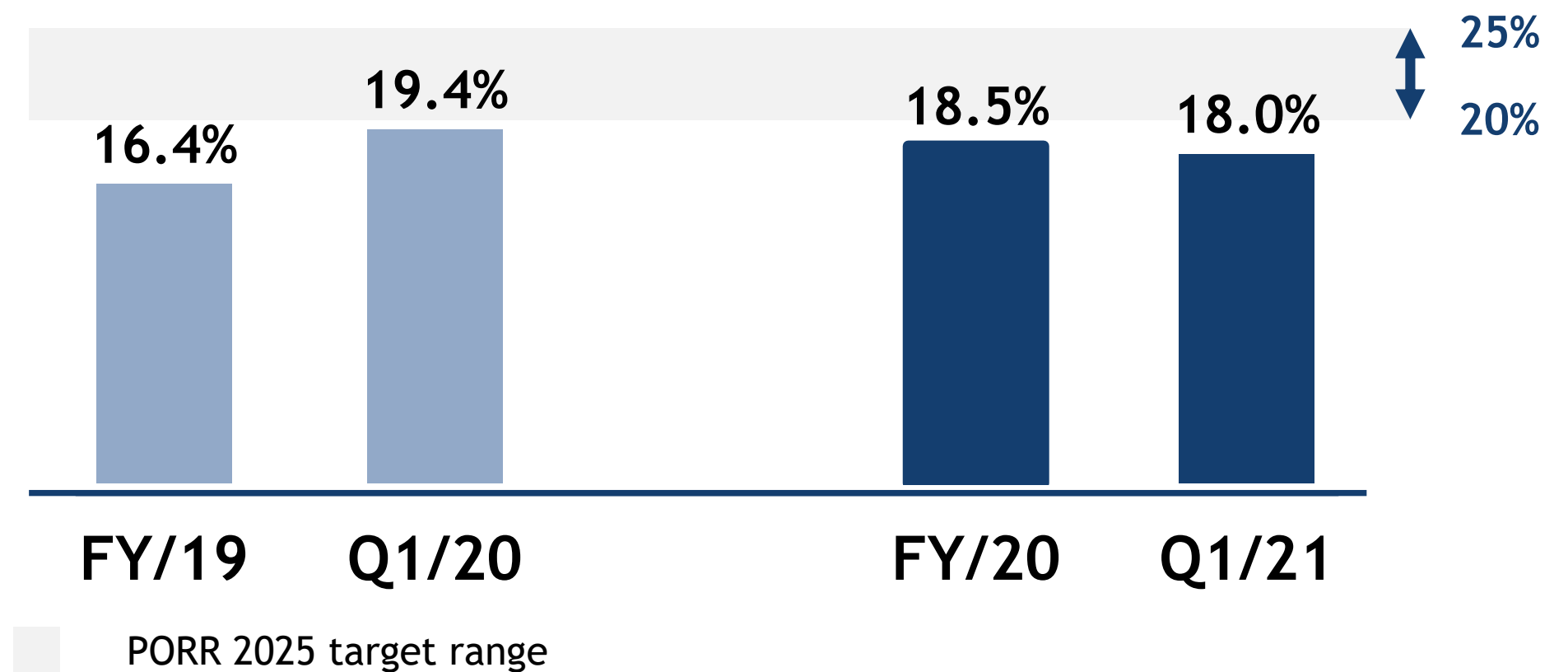
Project	Market	Project volume In EURm
Subway line U2 <i>Vienna</i>	AT / CH & INFRA	240
S19 expressway <i>Kuźnica - Sokółka Północ</i>	PL	95
<i>Schützengarten Dresden</i> Residential building	DE	85
Limberg III <i>Pumped-storage power plant</i>	INFRA (AT)	72
Bella Vista <i>Residential building</i>	AT / CH	69
Wakrah Wukair <i>Drainage system</i>	INFRA (QA)	65
Horizon Dorigny <i>Residential building</i>	AT / CH	61
VIO Plaza <i>Residential and commercial complex</i>	AT / CH	48

Solid Balance Sheet KPIs with Typical Seasonal Development



Net debt:

- Net debt increase since Dec-20 driven by **working capital seasonality** in the first quarter
- Reduction y-o-y by EUR 213m



Equity ratio:

- **Decline** in equity mainly stemming from EUR 7m net loss and EUR 14m interest paid to hybrid bond holders
- Last year equity ratio positively impacted by hybrid bond issue

PORR 2025 With Consistency and Speed

Improved cost base

EUR 20m administrative savings

New procurement

New Group unit

Positive synergies between regions and Group

Reduced risk

Bundling risk management and project controlling

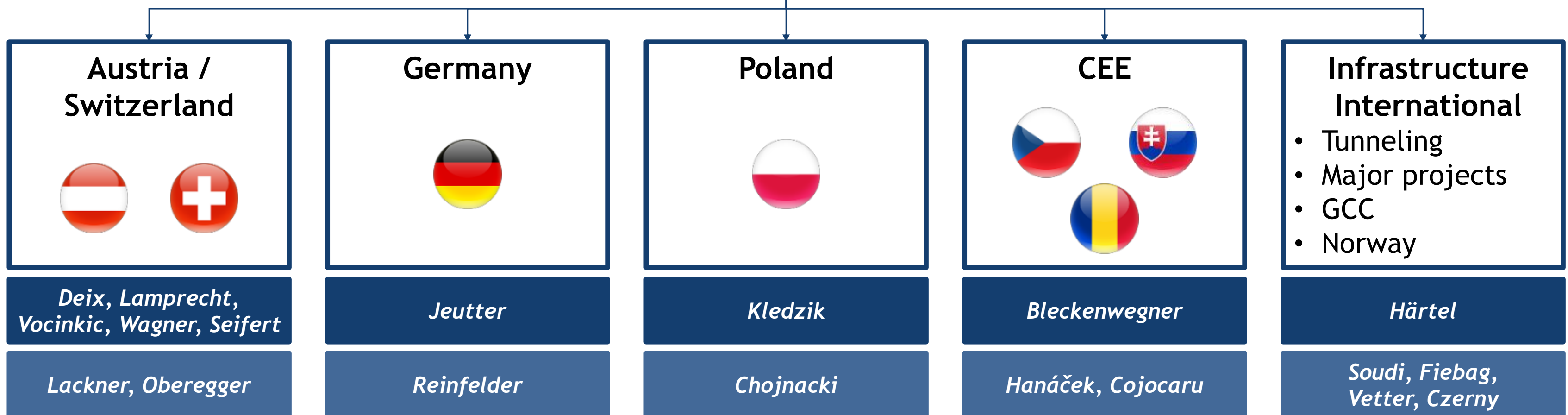
Closing of unprofitable business units

Increased transparency

New organisational structure in Q1/2021

Strong fundamentals for enhanced returns

More Accountability and Local Entrepreneurship under Our New Corporate Structure



Organisation structure including the local management

■ CEO / COO ■ CFO

■ **Direct accountability of country heads**

■ **Simplifying hierarchy structure and streamlining business processes**

■ **Sources of inadequate performance can be easily identified**



Positive Outlook 2021 Confirmed

2021

Output: EUR 5.3 - 5.5 bn

EBT margin: +1.3% - +1.5%

- COVID-19 effects expected to **fade out** in the first half of 2021
- Benefits from **government stimulus packages** as key driver for the economy, especially in infrastructure
- PORR 2025 with **first visible positive effects**

Securing long-term leadership in construction and improving cost base

About PORR

PORR

Why PORR

Top tier in European construction

- Market leader in Austria
- Seven stable and growing home markets in Europe
- High investment backlog as well as mega trends support ongoing demand in construction sector

150 years: core competency construction

- Strong order book
- Integrated approach - one-stop-shop
- One of the few full-service providers for complex infrastructure

The logo for PORR, consisting of the letters 'PORR' in a bold, yellow, sans-serif font, centered within a dark blue rounded rectangle.

Focus on operational excellence

- Enhancing value and focus on profitability
- Reinforcement through transformation programme PORR 2025
- Expand technological leadership

The capital market matters

- Stable, long-term oriented core shareholder
- Continuity in the payout ratio (30-50%) post-pandemic
- Strong focus on ESG and sustainability

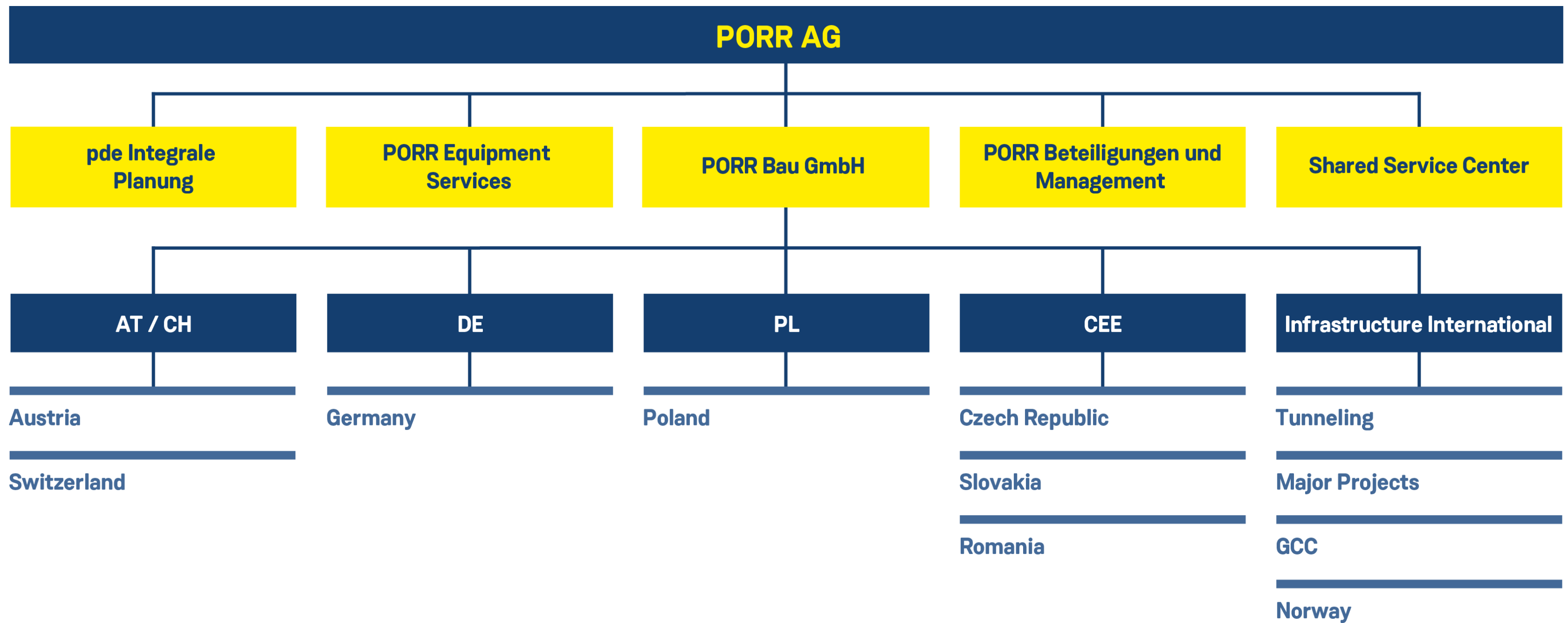
Focus on Seven High Potential Home Markets

Market	Potential	PORR-specific
Austria	Strong	● Stable, high capacity utilisation, leading market position
Germany	Strong	● High demand, realignment in structural engineering
Switzerland	Strong	● Stable demand in building construction and civil engineering, margin pressure
Poland	Strong	● High demand, building construction projects delayed
Czech Republic/ Slovakia	Strong	● Stable demand, expansion of permanent business
Romania	Strong	● High demand in building construction and civil engineering, expansion of permanent business
Norway	Strong	● Selective project acquisition in infrastructure sector
Qatar/UAE	Neutral	● Selective, reduced project volumes, stable demand

This table shows the assessment of demand on the PORR markets.



Streamlined Organisation



LEAN - Focus on Customers and Value

LEAN Design

- Project management system
- Communication of planning teams
- Process mapping
- Reduction of delays in information flow
- “Big Room” streamlines planning and optimises interfaces

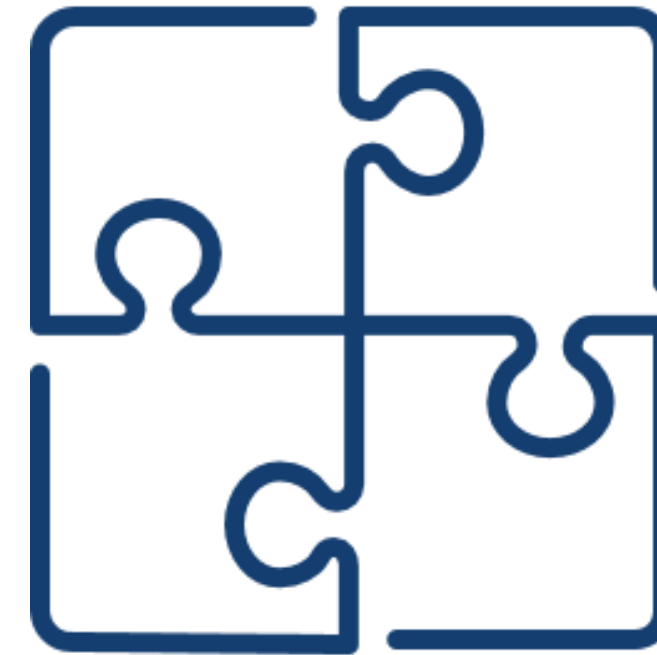
Planning phase

LEAN Construction

- Coordination
- Every team and every trade is integrated from the outset
- Construction schedules and work group synchronisations
- Workshops and coaching sessions
- Project support

Implementation phase

LEAN Project Delivery



- Engaging all designers: clients, partners, professionals
- Continuous elimination of waste
- Time and resource optimisation
- “Last Planner® system”

→ Focus on the essentials



22

Number of current LEAN projects



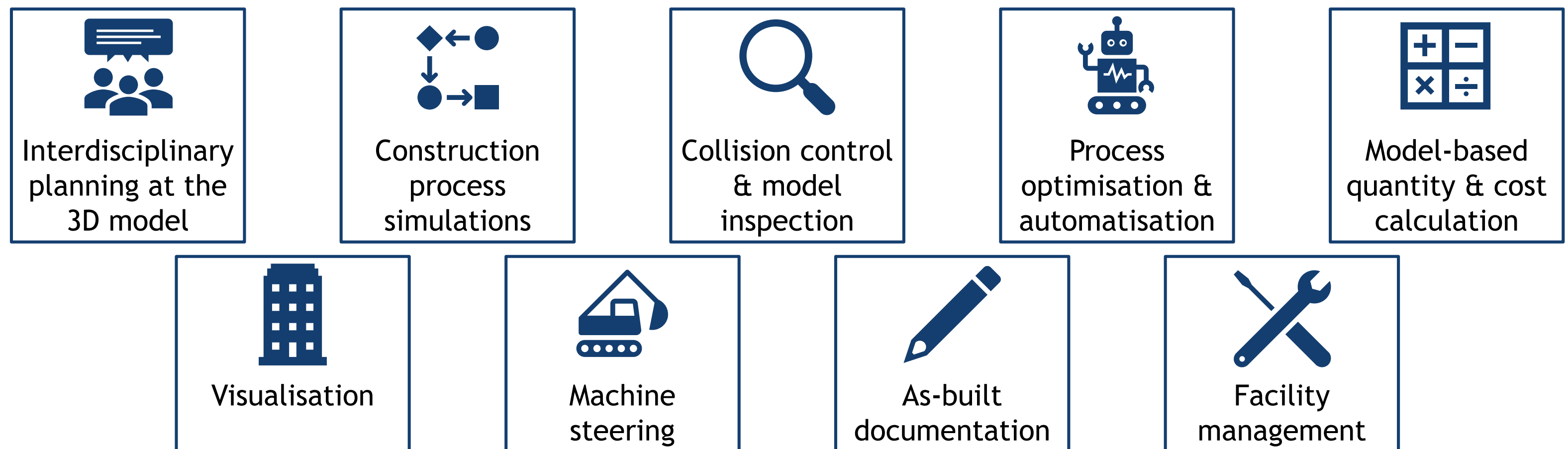
Example project:
Graz Reininghaus
Q6 Nord

The New Normal - Building Information Modeling

Basic ingredients

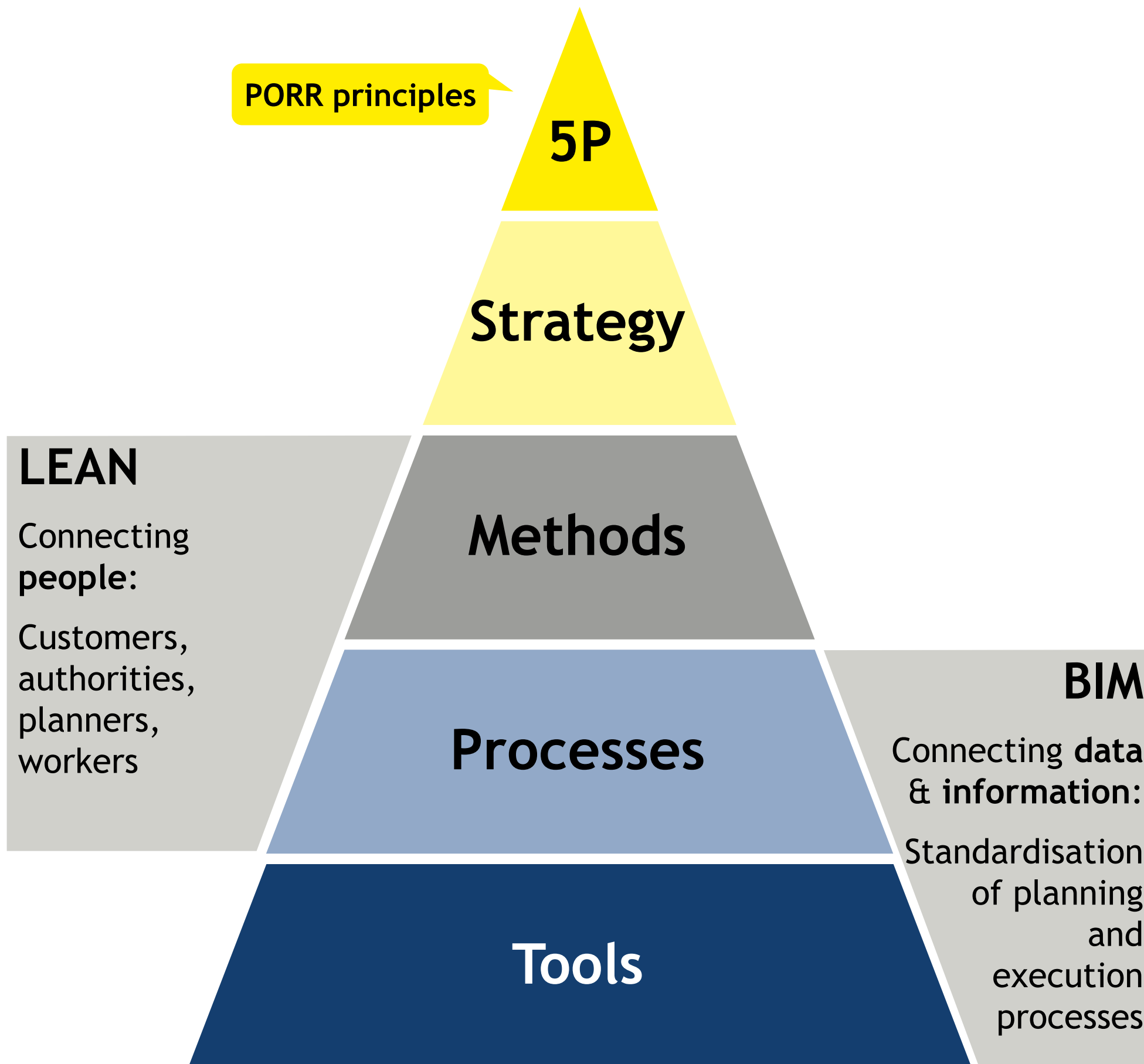
Team	<ul style="list-style-type: none"> Collaboration Communication Responsibilities Identification Training Culture 	Processes	<ul style="list-style-type: none"> Planning Calculation Construction scheduling Quantity calculation Site logistics Coordination & support
Technology	<ul style="list-style-type: none"> Data management Data formats Data sharing Software Hardware 	Standards	<ul style="list-style-type: none"> BIM standards Project guidelines Management policies

Efficient outcome



LEAN & BIM as Parts of PORR's Mindset

Project culture

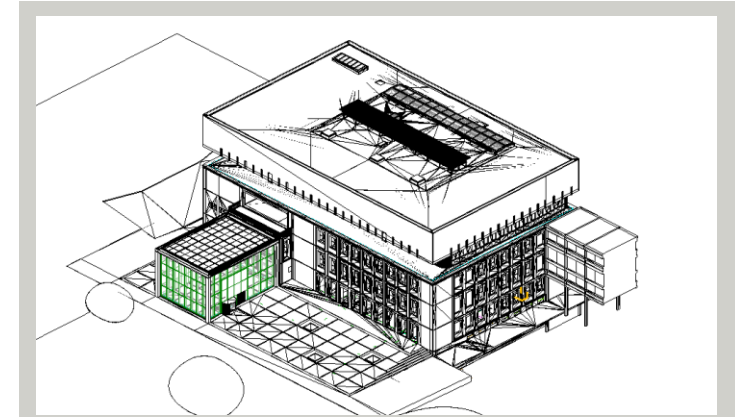


What now?

R AUTODESK®
REVIT®

B AUTODESK®
BIM 360™

Current BIM standards



17

Number of
current BIM projects

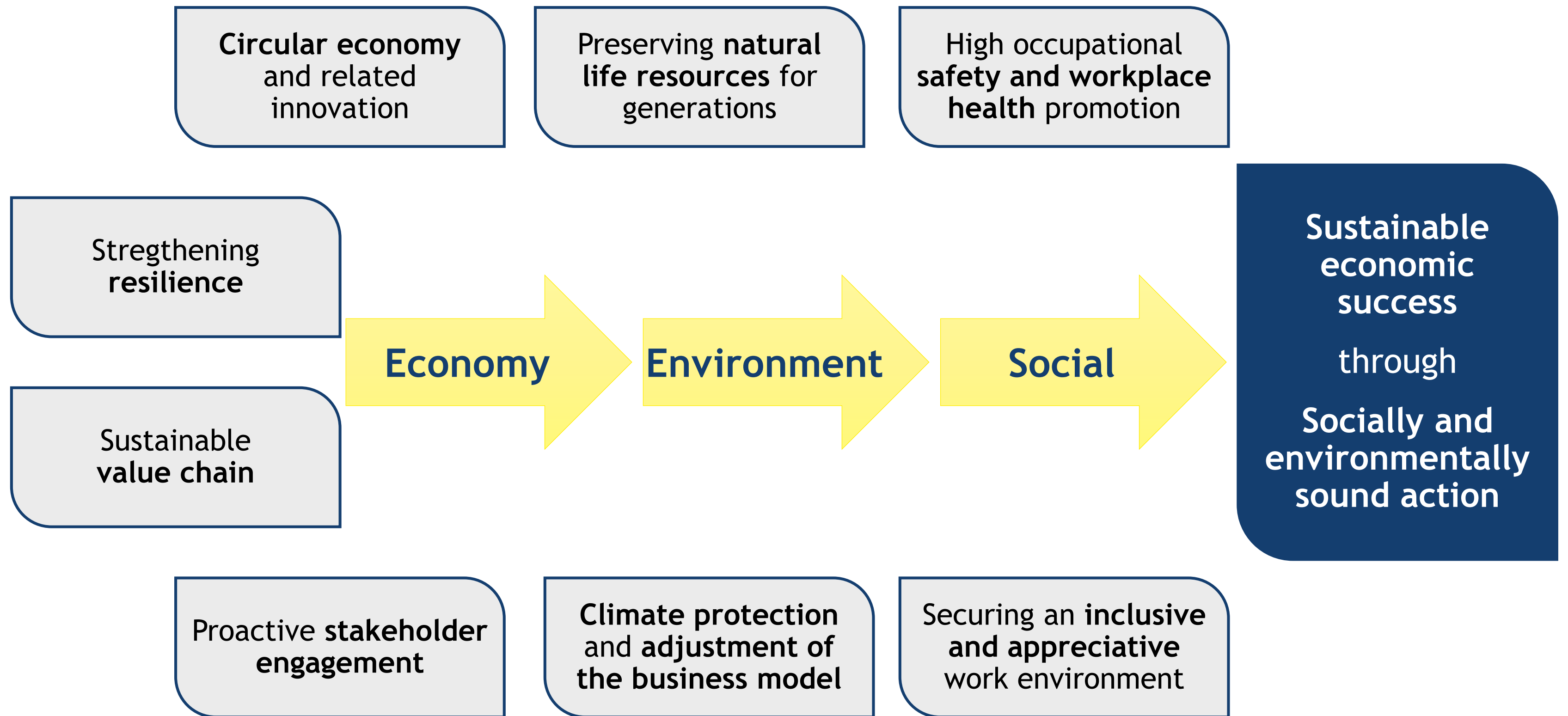


Example project:
Wien Museum

What's next?

- BIM Summit & BIM Journey
- Expansion of centralised development platform by BIM Excellence
- New BIM project segments:
 - Tunneling
 - Special civil engineering

Corporate Responsibility - PORR's Vision



Top Awarded in Corporate Responsibility

Economy

MSCI ESG Rating

AA-Rating above industry average

MSCI
ESG RATINGS



EcoVadis

Gold among best 5% in construction



Environment

ISO 50001:2018

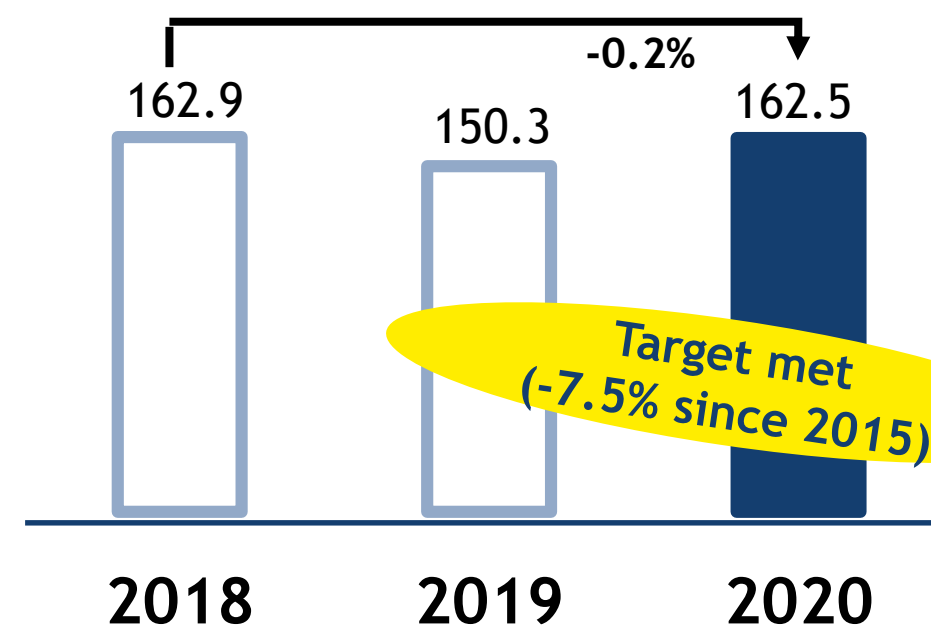
for Austrian PORR locations



Goal met

Specific GHG emissions

In thousand tons CO₂



Social

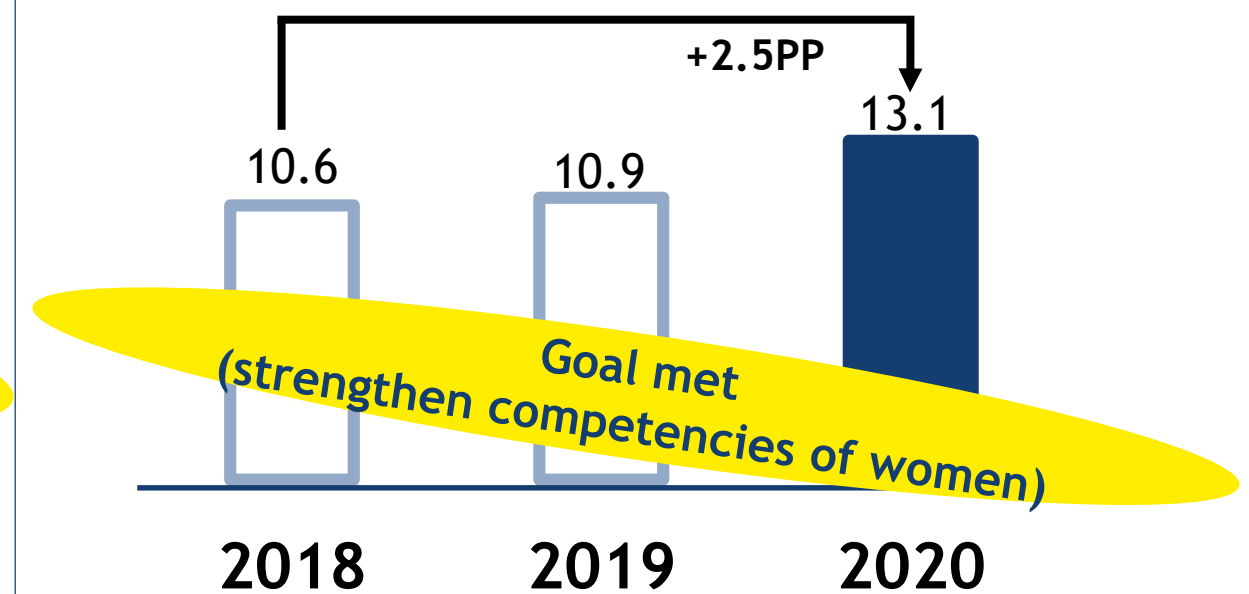
Workplace Health Promotion



Goal met

Women in management

In %



Sustainability Strategy, New Goals, New Targets

Economy

Environment

Social

2025

- **SAP MM & ARIBA, ISHAP**
- **Energy database, supplier evaluation system, local purchasing**
- Compliance, anti-bribery, antitrust, competition law
- Resource efficiency
- Sustainability ratings

- **ISO 50001:2018 Energy management**
- Climate strategy
- Contaminated fractions
- **Reuse and recycle**
- Risk analysis

- Workplace health promotion
- **'Vision Zero', accident frequency < 10**
- Further education offensive, Group-wide apprentice management
- Age & generation management, increasing the percentage of women

2030

- Automating construction processes, documentation and records
- Increasing public sustainability engagement

- Decarbonise construction processes by 21% versus 2014
- Intensifying cooperation with activists

Bold bullet points are ranked as priority 1.

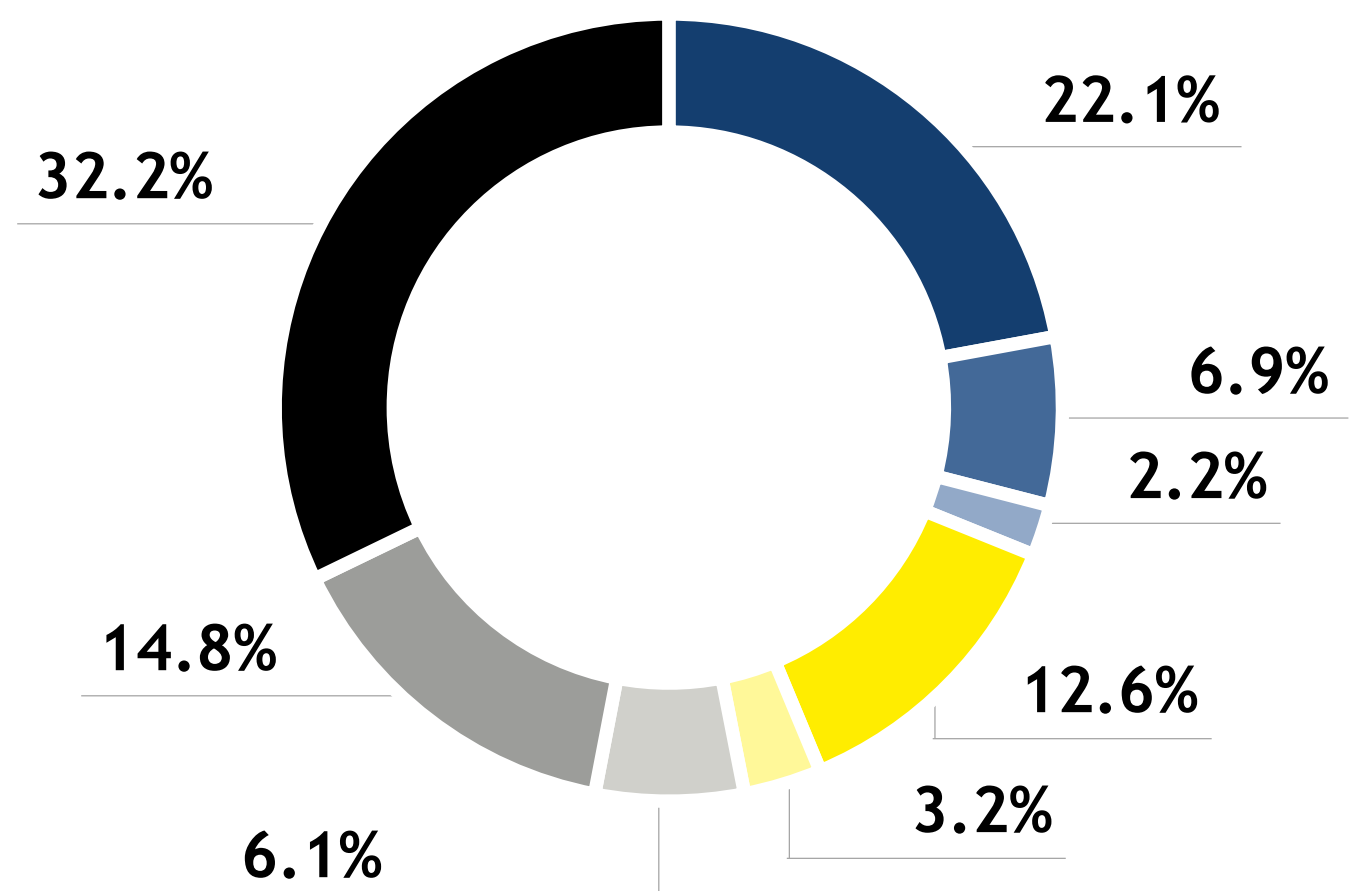
Stable Shareholder Structure

Ownership Structure



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

Free Float - Geographical Split



■ Austria
■ Germany
■ France
■ UK
■ Rest of Europe
■ US
■ Not directly assignable
■ Retail

¹ of which 5.85% Heitkamp Construction GmbH, 3.91% Wellington Management Group LLP and 3.31% PORR Management and PORR AG (treasury shares)



Financial Performance

Key Financials

Key Earnings Figures (EURm)	Q1 2021	% Δ	Q1 2020
Production output	1,001.9	6.3%	942.5
Revenue	968.4	6.1%	912.4
EBT	(9.4)	(63.4%)	(25.5)
Net profit for the period	(7.2)	(65.8%)	(21.0)
Key Assets and Financial Figures (EURm)	31.03.2021	Δ	31.12.2020
Total assets	3,512.3	0.1%	3,509.5
Equity	633.9	(2.6%)	650.5
Equity ratio	18.0%	(0.5PP)	18.5%
Net debt	305.7	> 100.0%	136.7
Key Share Data (EURm)	31.03.2021	% Δ	31.03.2020
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalisation	453.9	3.6%	438.2

Rounding differences may appear



Consolidated Income Statement

EUR m ¹	Q1 2021	Q1 2020	% Q1 21/20	2020
Production output ²	1,001.9	942.5	6.3%	5,185.3
Revenue	968.4	912.4	6.1%	4,651.8
Share of profit/loss of companies accounted for under the equity method	9.9	(1.2)	< (100.0%)	34.0
Cost of materials and other related production services ³	(600.9)	(577.8)	4.0%	(3,117.5)
Staff expense	(278.8)	(260.8)	6.9%	(1,210.1)
Other operating result ⁴	(59.9)	(51.3)	16.7%	(226.8)
EBITDA	38.6	21.2	82.2%	131.4
- in % of Production output	3.9%	2.2%	1.6PP	2.5%
Depreciation, amortisation & impairment	(43.0)	(41.1)	4.8%	(168.6)
EBIT	(4.4)	(19.9)	(77.8%)	(37.2)
- in % of Production output	(0.4%)	(2.1%)	1.7PP	(0.7%)
EBT	(9.4)	(25.5)	(63.4%)	(51.0)
- in % of Production output	(0.9%)	(2.7%)	1.8PP	(1.0%)
Profit for the period	(7.2)	(21.0)	(65.8%)	(42.4)

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	Q1 2021	Q1 2020	Δ Q1 21/20	2020
Production output ²	1,001.9	942.5	6.3%	5,185.3
Revenue	968.4	912.4	6.1%	4,651.8
Ratio of profit/loss of companies (at equity)	1.0%	(0.1%)	1.1PP	0.7%
Material cost ratio ³	(60.0%)	(61.3%)	1.3PP	(60.1%)
Personnel cost ratio	(27.8%)	(27.7%)	(0.2PP)	(23.3%)
Others ⁴	(6.0%)	(5.4%)	(0.5PP)	(4.4%)
EBITDA	38.6	21.2	82.2%	131.4
- in % of Production output	3.9%	2.2%	1.6PP	2.5%
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- in % of Production output	(0.4%)	(2.1%)	1.7PP	(0.7%)
EBT	(9.4)	(25.5)	(63.4%)	(51.0)
- in % of Production output	(0.9%)	(2.7%)	1.8PP	(1.0%)
Profit for the period	(7.2)	(21.0)	(65.8%)	(42.4)

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³ Cost of materials = material expenses + purchased services

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Balance Sheet Key Figures

EUR m		31.03.2021	31.12.2020	31.12.2019
Assets	Non-current assets	1,314.3	1,283.8	1,392.4
	Current assets	2,198.0	2,225.6	2,272.5
	Total assets	3,512.3	3,509.5	3,664.9
Equity & liabilities	Equity ¹	633.9	650.5	599.0
	Non-current liabilities	797.3	819.3	1,006.7
	Current liabilities	2,081.1	2,039.6	2,059.2
	Total equity and liabilities	3,512.3	3,509.5	3,664.9
Ratios:	Net debt ²	305.7	136.7	345.7
	Equity ratio	18.0%	18.5%	16.4%

¹ Incl. Non-controlling interests

² Bonds & SSD plus financial liabilities less cash and cash equivalents and securities classified as current assets (investment certificates).



Balance Sheet Assets

EUR m		31.03.2021	31.12.2020	% Δ
Non-current assets	Intangible assets	151.1	147.9	2.1%
	Property, plant and equipment	943.8	926.8	1.8%
	Investment property	31.4	31.4	(0.0%)
	Shareholdings in companies acc. for under the equity meth.	90.2	92.2	(2.2%)
	Loans	32.2	31.8	1.1%
	Other financial assets	36.2	36.1	0.4%
	Other non-current financial assets	18.8	9.1	> 100.0%
	Deferred tax assets	10.7	8.5	25.9%
Total non-current assets		1,314.3	1,283.8	2.4%
Current assets	Inventories	79.0	74.8	5.7%
	Trade receivables	1,439.0	1,333.3	7.9%
	Other financial assets	174.4	172.0	1.4%
	Other receivables and current assets	55.5	48.3	14.9%
	Cash and cash equivalents	436.5	582.5	(25.1%)
	Assets held for sale	13.6	14.6	(7.0%)
	Total current assets	2,198.0	2,225.6	(1.2%)

Rounding differences may appear

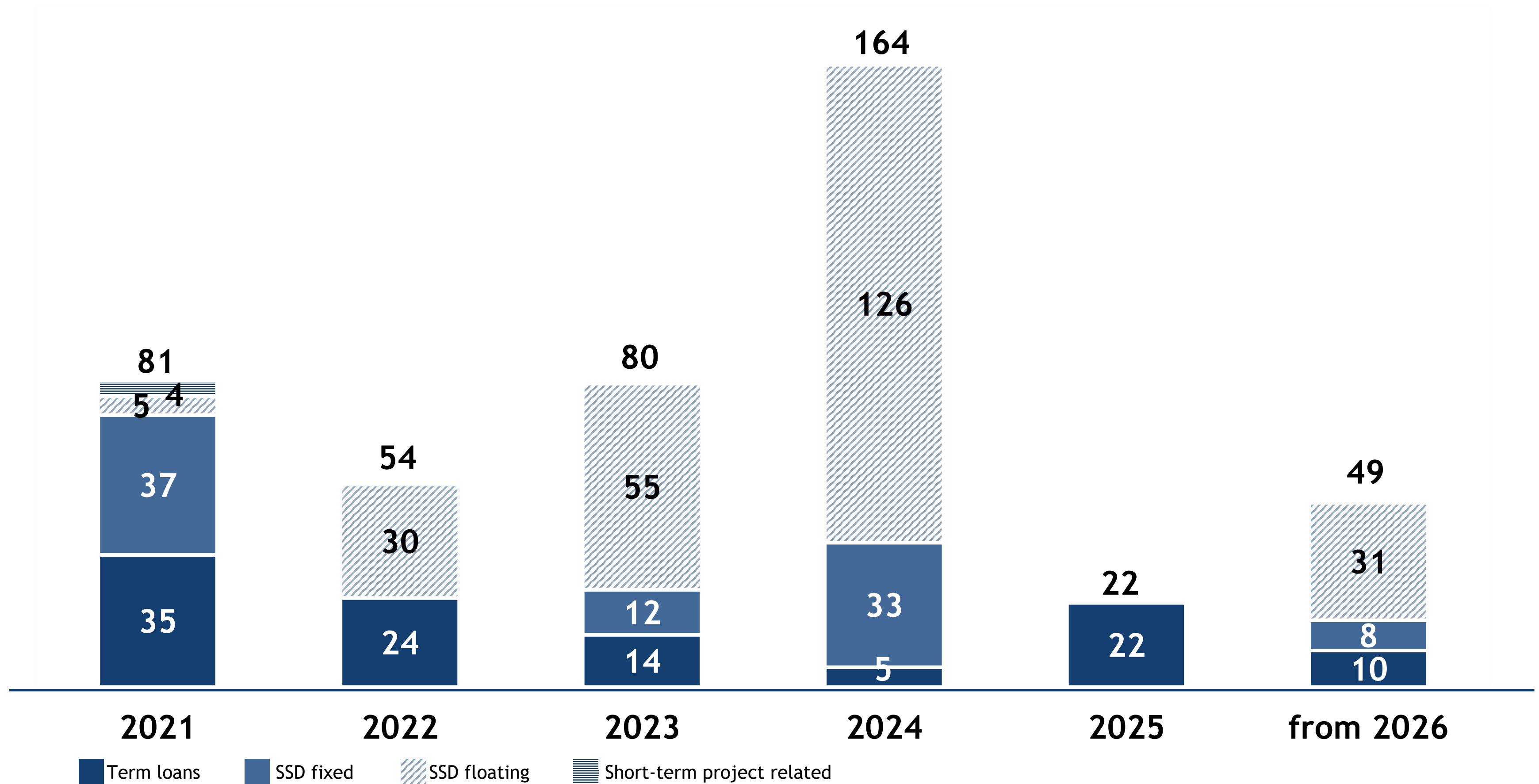
Equity and Liabilities

EUR m		31.03.2021	31.12.2020	% Δ
Equity	Share capital	29.1	29.1	-
	Capital reserve	251.3	251.3	-
	Profit-participation rights/hybrid capital	316.6	325.9	(2.8%)
	Other reserves	22.1	29.7	(25.8%)
	Non-controlling interest	14.8	14.6	1.8%
	Total equity	633.9	650.5	(2.6%)
Liabilities	Bonds and bonded loans (Schuldscheindarlehen)	336.6	336.6	0.0%
	Provisions	364.6	366.8	(0.6%)
	Financial liabilities	445.6	422.7	5.4%
	Trade payables	994.8	973.1	2.2%
	Other financial liabilities	55.6	49.9	11.6%
	Other liabilities	632.3	655.9	(3.6%)
	Tax payables	48.8	53.9	(9.5%)
	Total liabilities	2,878.4	2,858.9	0.7%

Rounding differences may appear

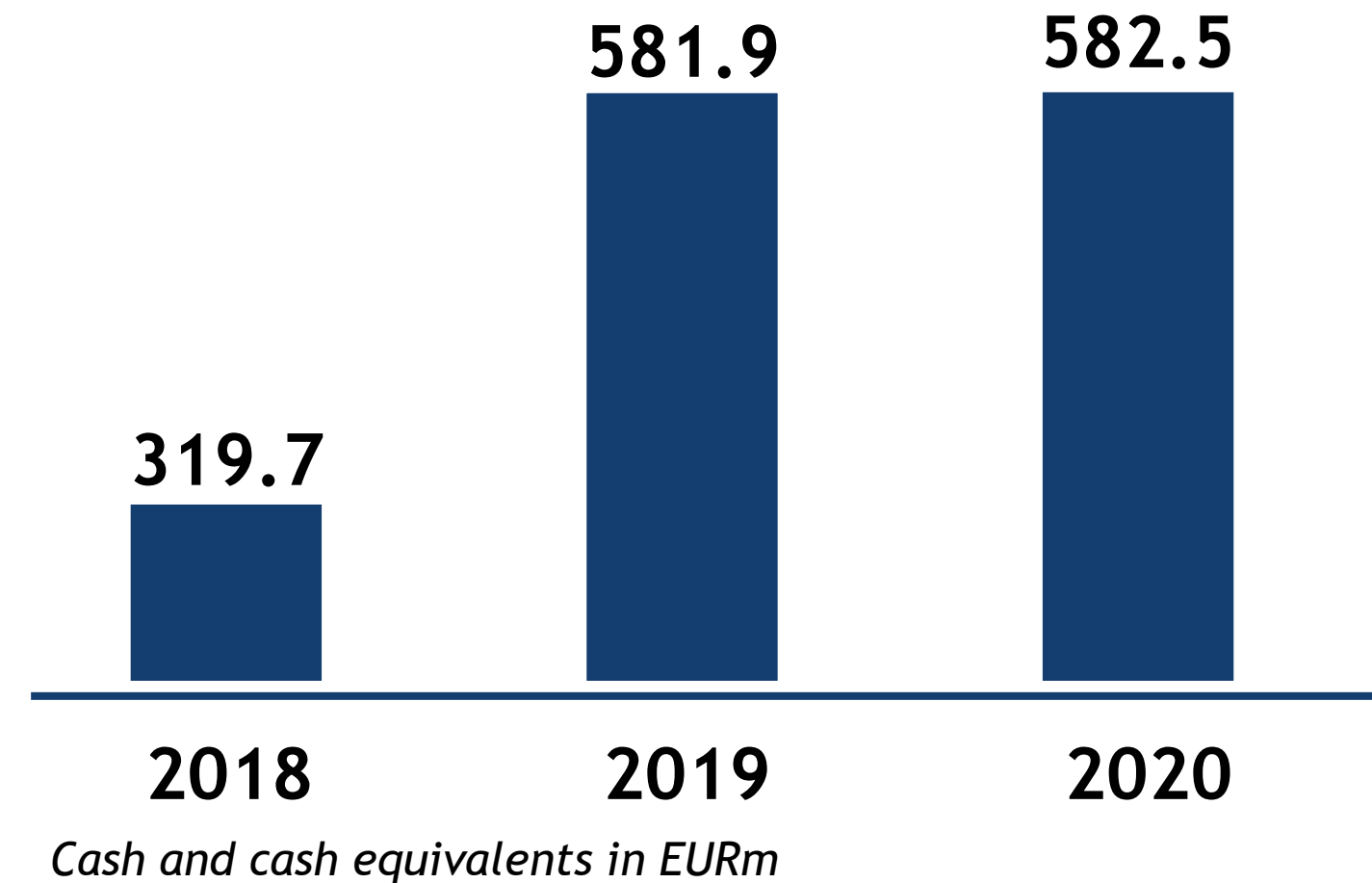
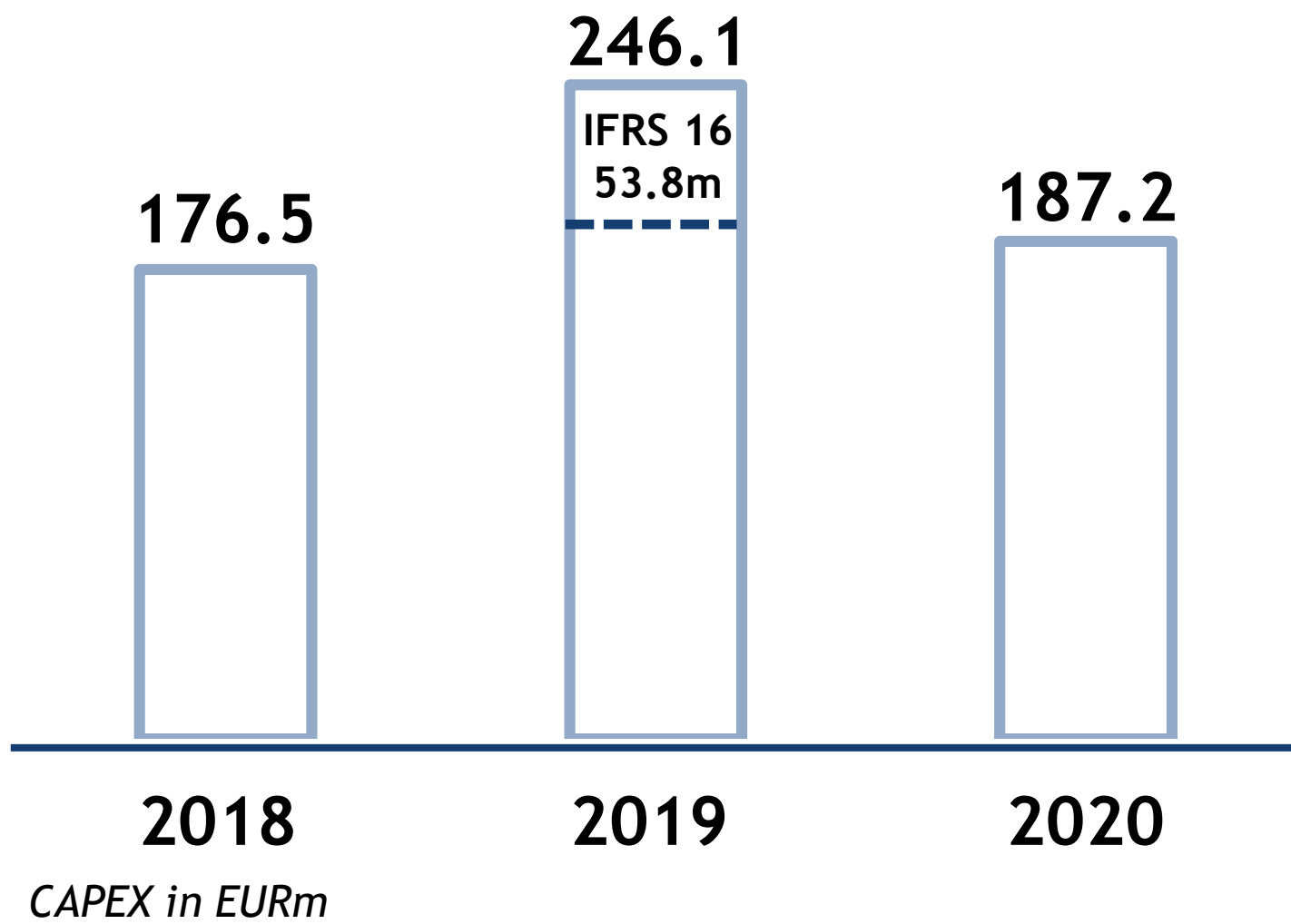


Maturity Profile of PORR's Financial Liabilities as of 31.03.2021

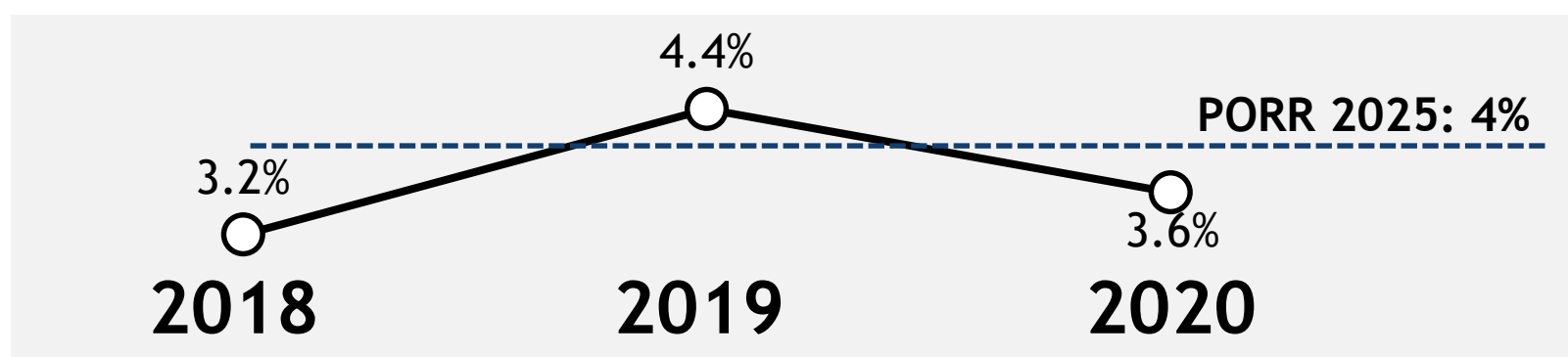


Comments: Chart excludes leasing liabilities and FX-hedge-liabilities. Figures are in EUR m. Rounding differences may appear.

CAPEX and Cash Balance Development in 2020



CAPEX ratio:



CAPEX 2020 in line with defined range of approx. 4%¹

Cash to Total Assets ratio:

	EURt	% of Assets	
2019:	581,890	15.9%	} +72bps
2020:	582,545	16.6%	

Cash Balance 2020 increased

¹ After IFRS 16



Top Order Intakes 2020/2021

- Terminal LNG Onshore, Swinoujscie/PL/117.8m
- S16 expressway Borki Wielkie - Mragowo/PL/112.4m
- LNG Offshore, Swinoujscie/PL/91.6m
- Slab Track PORR Stuttgart 21 PA1.7/DE/90.4m
- S1 expressway Oswiecim - Dankowice/PL/87.6m

Q2 20

- High Speed 2, London - Birmingham - Crewe/UK/287.6m
- LK131 Railroad Chorzów - Nakło/PL/248.9m
- Hybrid Bldg. BMW Portal West, Munich/DE/97.5m
- Railway Comana - Vidra/RO/96.9m
- BMW Industry Bldg. E, Munich/DE/77.5m

Q4 20

Q3 20

- Siemens Zeleni High-Energy Photonics, Forchheim/ DE/165.5m
- Poland - Lithuania gas pipeline/PL/54.5m
- App. Bldg. Nordbahnhof BF 8b, Vienna/AT/48.5m
- DCO Duisburg Central Office/DE/27.1m
- App. Bldg. York - Quartier C, Los 3, Münster/DE/23.7m

Q1 21

- ARGE U2 lot 17-21 subway, Vienna/AT/240.1m
- S19 expressway Kuźnica - Sokółka Północ/PL/95.1m
- App. Bldg. Schützengarten Dresden/DE/84.8m
- ARGE Pumped storage power plant Limberg III, Kaprun/AT/71.5m
- App. Bldg. Bella Vista, Neuchâtel/CH/68.9m

Coverage

Institution	Analysts	Price Target	Recommendation	Last Update
Kepler Cheuvreux	Torsten Sauter	16.0	Hold	11.05.2021
ERSTE Group	Daniel Lion	14.1	Hold	14.05.2021
FMR Research	Felix Lutz Mariya Lazarova	19.5	Buy	05.05.2021
Warburg Research	Jonas Blum	23.0	Buy	29.04.2021
Raiffeisen Bank International	Markus Remis	17.0	Hold	28.04.2021
SRC Research	Stefan Scharff Christopher Mehl	18.0	Buy	27.04.2021

IR Information for PORR AG

Share Information

Share price ¹	EUR 16.56
Market capitalisation	EUR 481.8m
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
the Investor Relations department

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IR@porr-group.com

Financial Calendar

27 May 2021:	141th AGM
26 August 2021:	Publication HY Results 2021
28 October 2021:	Interest payment PORR Corporate Bond 2014/2
29 November 2021:	Publication Q1-3 Results 2021

¹ Share and market cap data as of 25 May, 2021

