



HOME OF CONSTRUCTION

Investor Presentation: FY Results 2023
March 2024

DORR

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1 PORR at a Glance

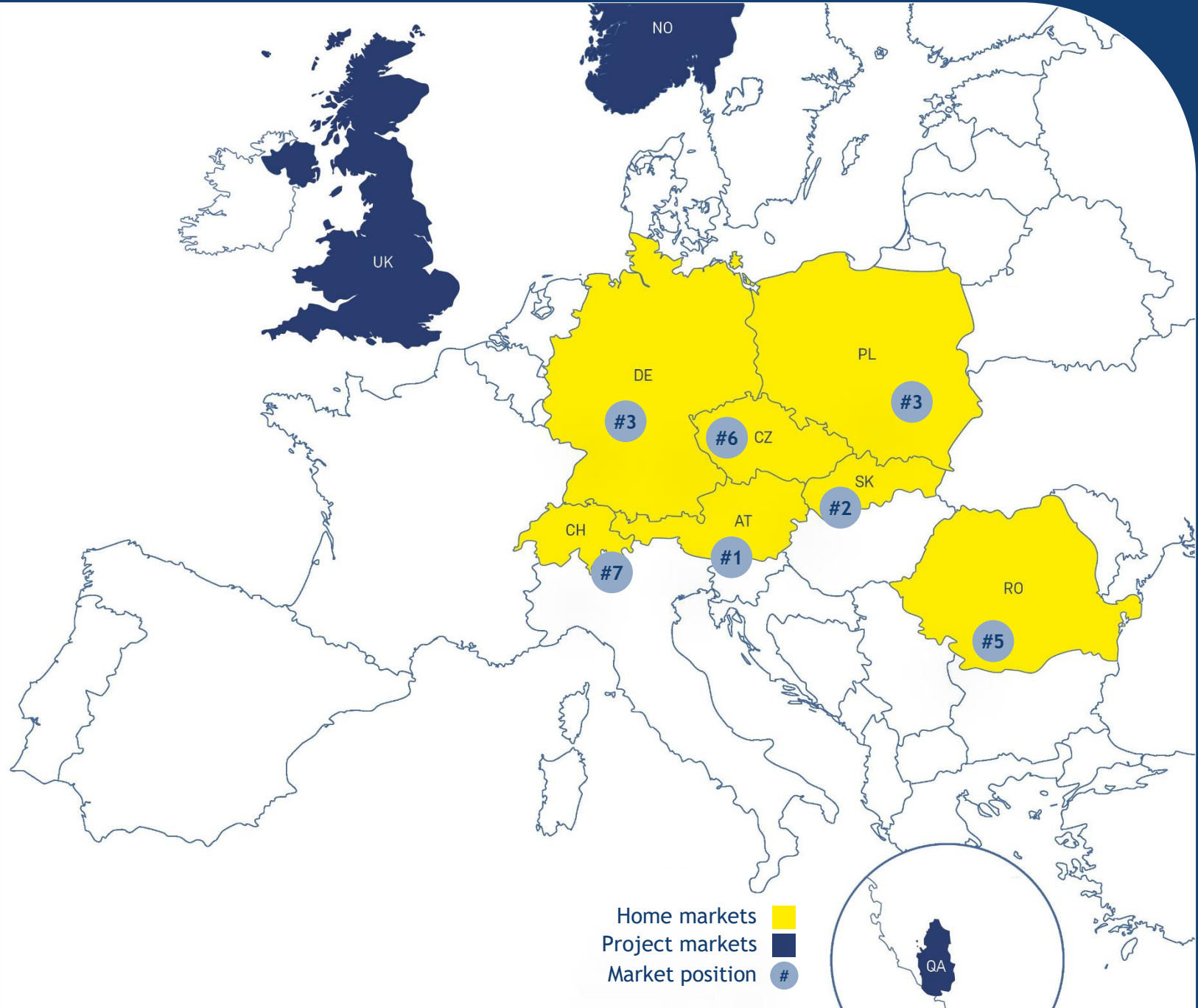


PORR IN BRIEF

ONE-STOP SHOP



- ~ 21,000 Staff members
- EUR 8.5 bn Order backlog
- EUR 6.6 bn Production output
- EUR 130.7m Earnings before tax (EBT)
- 2.3% EBIT margin to sales

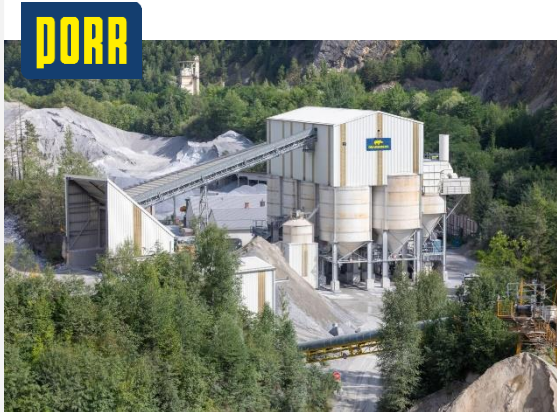


THE 4 D'S OF PORR

DEMAND IN INFRASTRUCTURE AND BUILDINGS

Deglobalisation

Resilience & regionalisation



Nearshoring and reshoring to build local supply chains

- Industrial construction
- Storage buildings
- R&D facilities
- Clean rooms
- Data centers
- Local logistics
- Regional infrastructure

Decarbonisation

+1.5 °C max. & climate neutrality



Energy transformation and circular construction

- Geothermal energy
- Pipeline construction
- Environmental engineering
- Power plants
- Recycling
- Thermal renov. & revitalisation

Digitalisation

Artificial intelligence & digital twins



Digital transformation and operational excellence

- BIM 3D - 5D
- Big data
- Digital processes
- LEAN Construction
- Robotics
- AR, VR
- Digital site
- Drones
- 3D printing

Demographic change

Urbanisation & ageing society



Smart infrastructure, affordable housing for generations

- Railway, Slab Track
- Tunnels, bridges
- Roads
- Rehab clinics, medical centers
- Residential
- Hotels, educational buildings

FOCUS ON INTELLIGENT GROWTH WITH GREEN AND LEAN

Intelligent Growth Green and Lean

Company

- Best in Class: In construction and technologies
- Build on leading market position
- Sustainable profitability ahead of revenue
- Strong equity position and efficient deployment of capital

**We inspire
our customers.**

Staff

- We live our PORR Principles
- The best - Best Place to Work
- Nurturing talent - lifelong learning for all of us
- We live diversity, equal opportunities and performance

**We build
on PORRians.**

LEAN

- Design-build contractor - one-stop shop for every process
- Innovation leader in construction technology
- Pioneer in digitalisation - improving quality and efficiency
- Lean, flexible and cost-conscious

**We rely
on LEAN Construction.**

ESG

- Clear commitment to ecological, environmentally-friendly construction
- Efficient and responsible use of resources and energy
- We act holistically in line with the circular economy
- Clear commitment to compliance and ethical behaviour

**We unite
economy, environment
and society.**

2 Facts & Figures

FY Results 2023



2023 AT A GLANCE

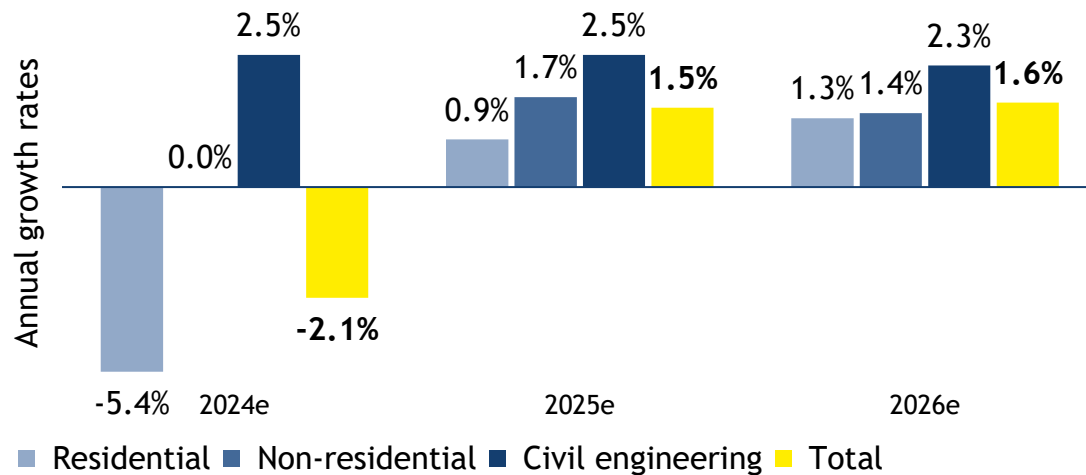
- 1** **Positive market outlook**
Steady increase in order intake
- 2** **Strong order book**
High demand in infrastructure and industrial construction
- 3** **Earnings increase at every level**
Efficient cost management

- 4** **Optimised equity**
20.8% equity ratio (+1.5 PP)
- 5** **Enhanced working capital management**
Receivables significantly reduced
- 6** **Positive outlook 2024**
Continuous improvements

POSITIVE MARKET OUTLOOK

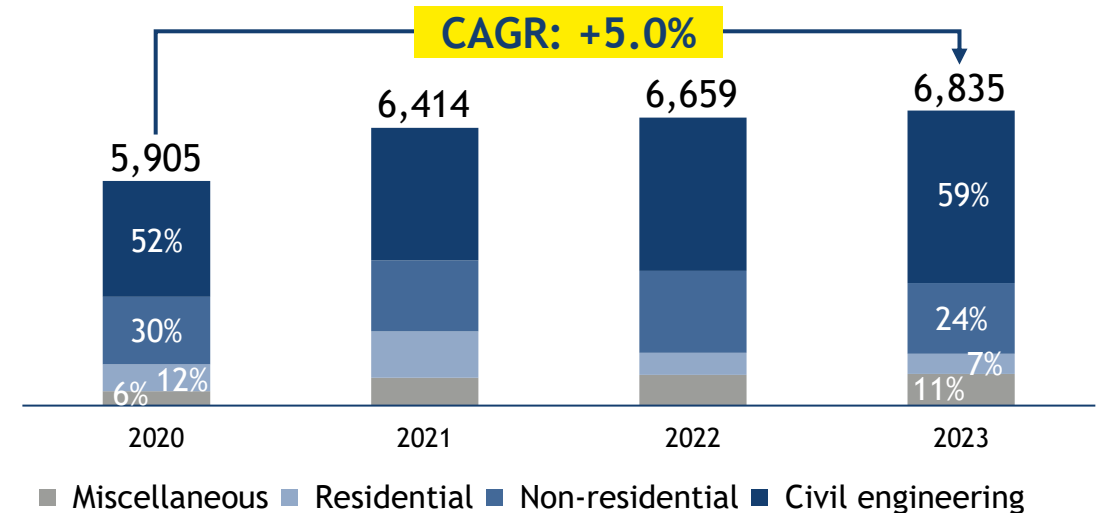
STEADY INCREASE IN ORDER INTAKE

Rebound in European construction in 2025



- **Civil engineering with continuous growth**
- **Dip in residential construction overcome in H1/2024**
- **Turnaround in CEE countries already expected in 2024**

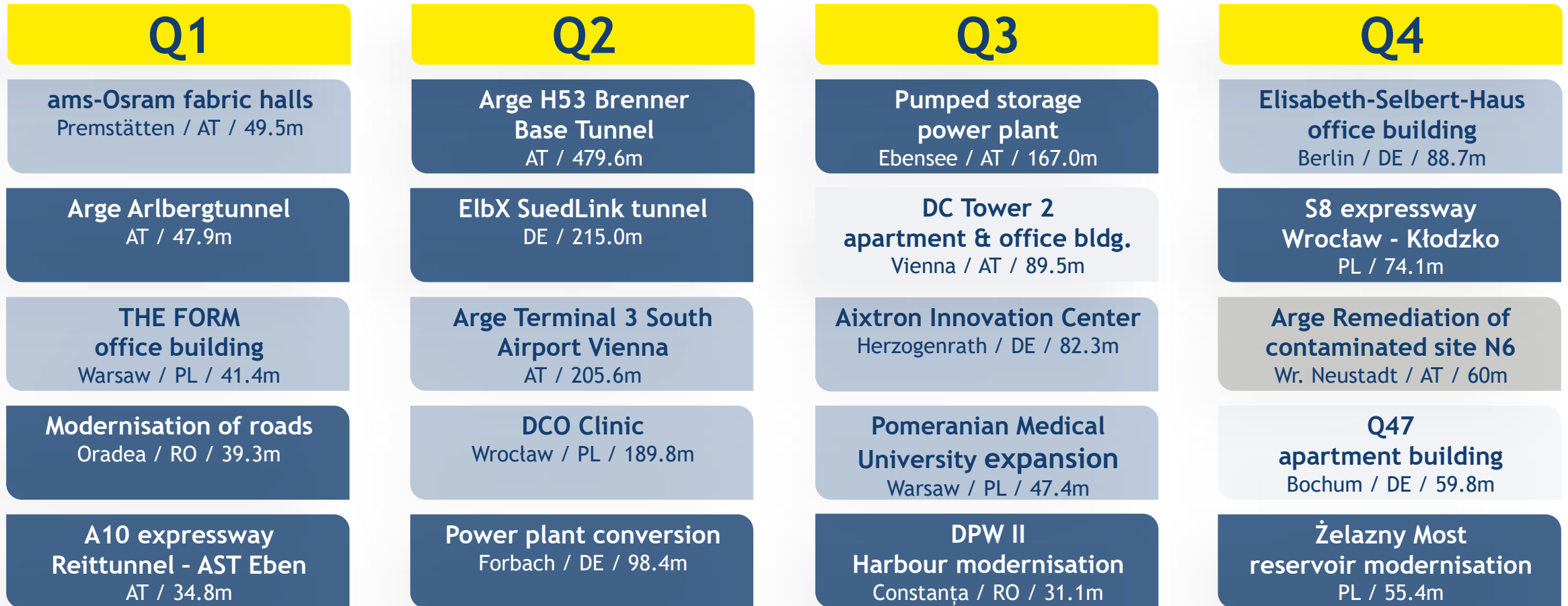
PORR's order intake (in EURm)



- **Order intakes in infrastructure co-financed by EU funds (~EUR 1.3 tn of investments)**
- **Doubling order intake in Infrastructure International, double-digit increase in PL**
- **Strong backlog increase started in Dec. 22**

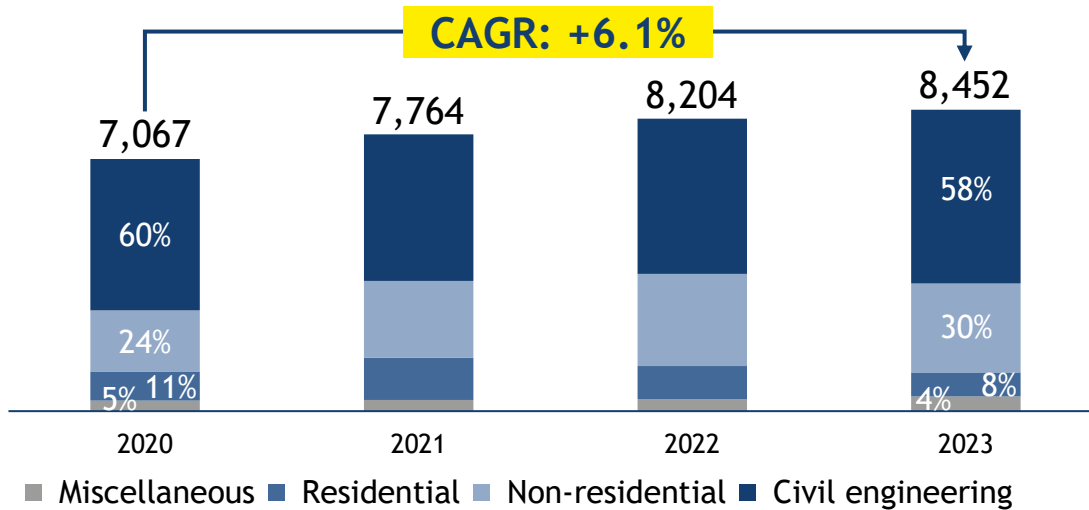
Source: Euroconstruct, Dec 2023

TOP ORDER INTAKES 2023



STRONG ORDER BOOK

Order backlog (in EUR m)



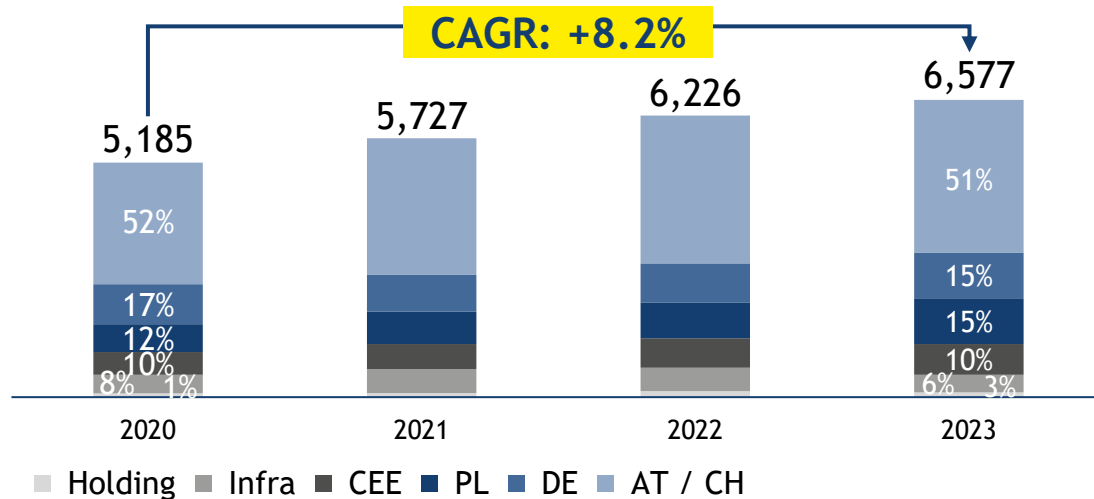
- Continued positive development in civil engineering and non-residential construction
- Decrease in order gap compared to last year
- Infrastructure International with +63% in backlog coming from big infrastructure projects



EARNINGS INCREASE AT EVERY LEVEL

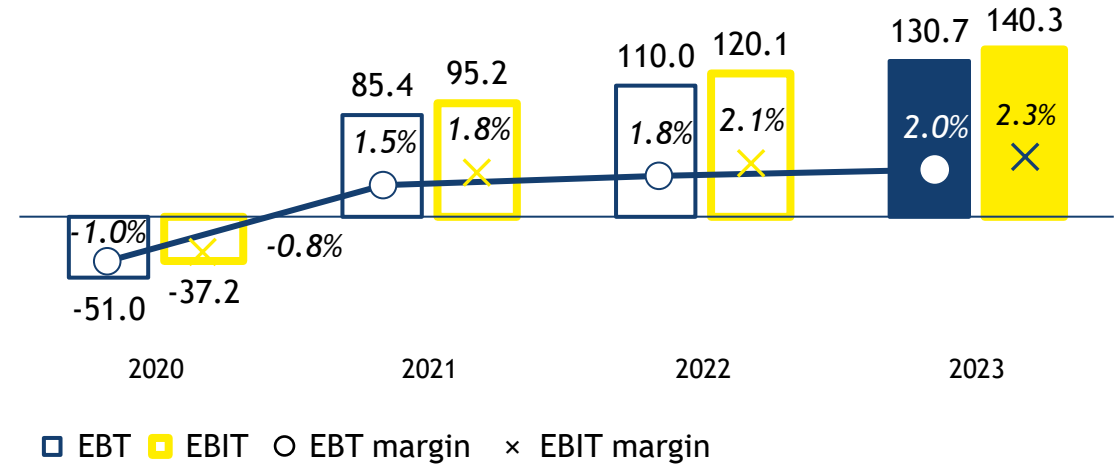
REVENUE GROWTH AND EFFICIENT COST MANAGEMENT

Production output per segment (in EUR m)



- Double-digit increase in PL, RO and DE
- Strong growth in infrastructure across all markets and segments

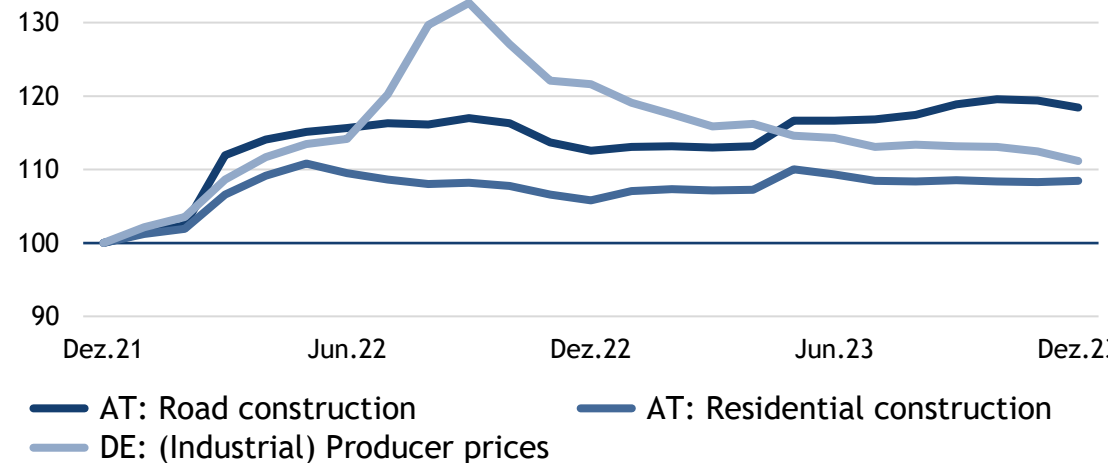
EBT & EBIT (in EUR m)
EBT (in % of output), EBIT (in % of revenue)



- EBIT margin in % of revenue at 2.3% moving towards mid-term target
- Margin increase despite challenging market environment and cost increases
- +34.3% in EPS to 2.21: all-time high

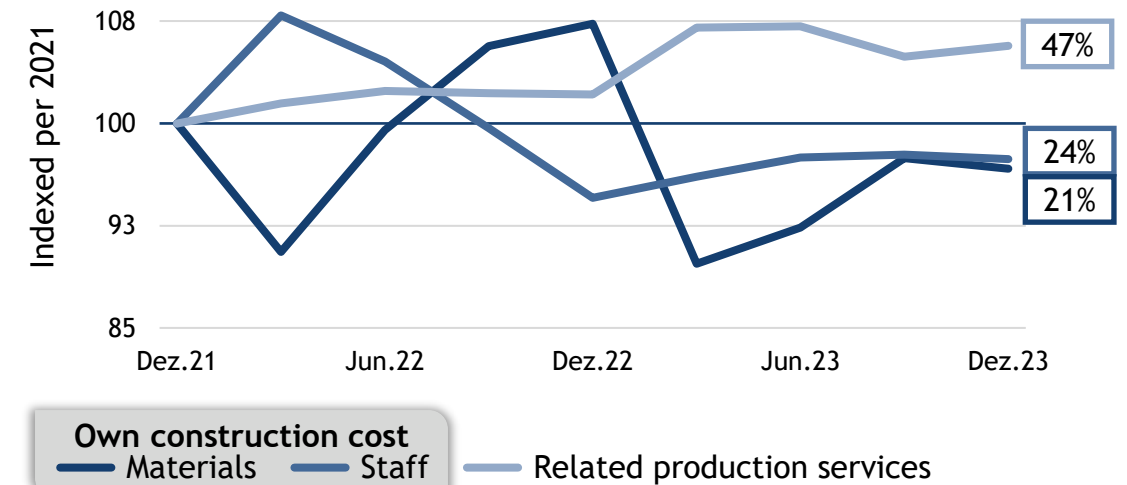
EFFICIENT COST CONTROL SUCCESSFULL PROCUREMENT MANAGEMENT

Cost indices stabilising on high levels



- **Cost hikes normalising** over the year 2023
- Expected and calculated **second-round inflationary effects** in 2023 and 2024
- **Downward price development** for reinforcing steel (rebar) and timber

PORR's cost ratios in % of revenue



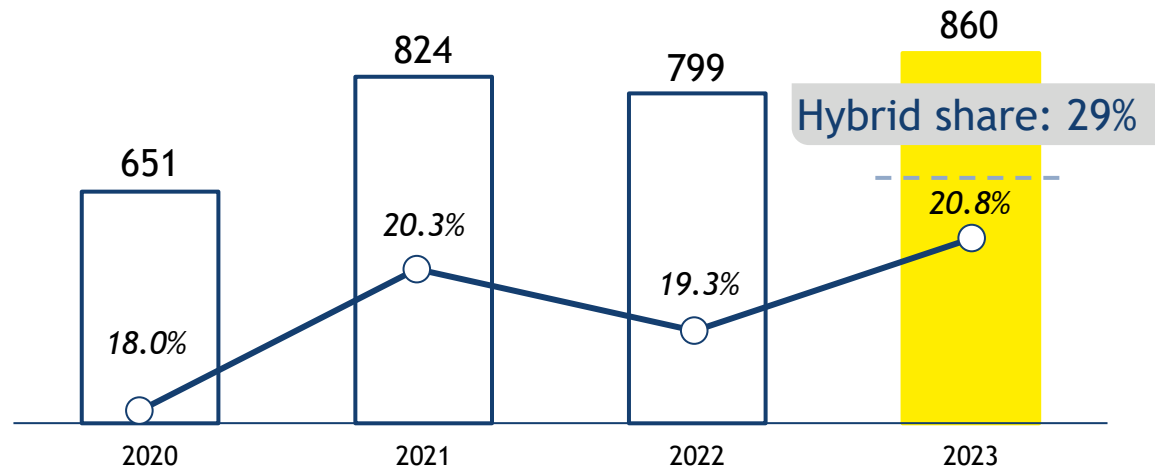
- **Absolute reduction** in material expenses of 5.8%
- **Efficiency increased** in personnel costs
- **Inflationary effects** in salary and wages and related production services (i.e. subcontractors) **reflected** in orders and contracts

Sources: Statistik Austria, Feb 2024 and GENESIS data base, Feb 2024

BALANCE SHEET STRUCTURE

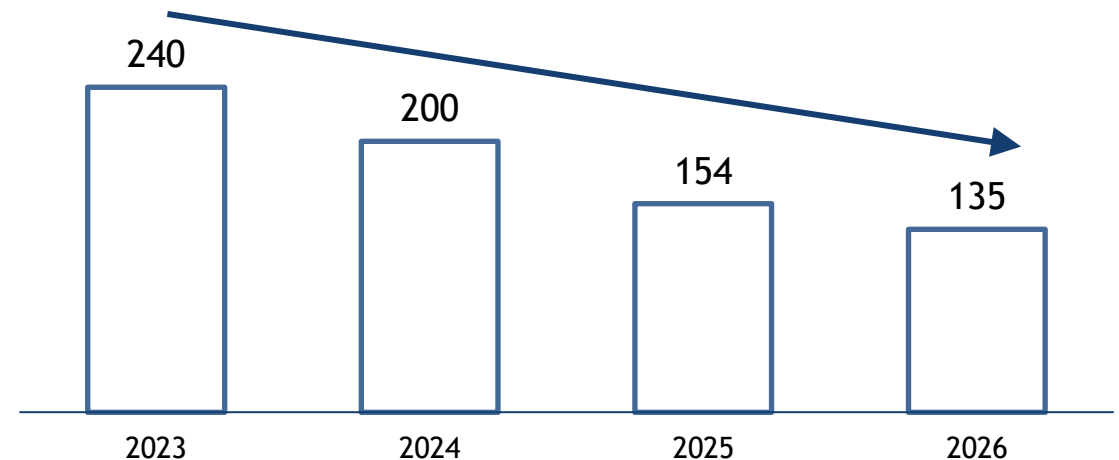
OPTIMISED EQUITY, REDUCTION IN HYBRID CAPITAL

Equity (in EUR m)



- Equity ratio in target range of 20-25%
- Increase in equity of +7.7% mainly coming from retained revenue
- Refinancing of hybrid capital finalised, pro-forma equity ratio > 20.0%

Hybrid capital (nominal value in EUR m)

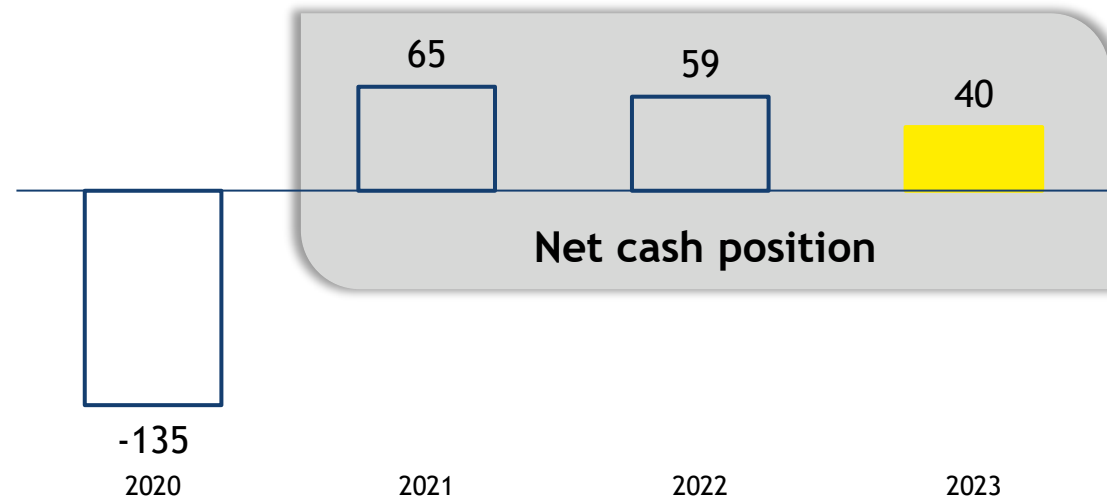


- Refinancing of hybrid capital enabling sustainable equity ratio >20%
- Transactions of Feb 2024 with marginal impact on EPS 2024
- Decreasing share of hybrid capital of total equity from 2023 to <20%

WORKING CAPITAL MANAGEMENT ON POINT

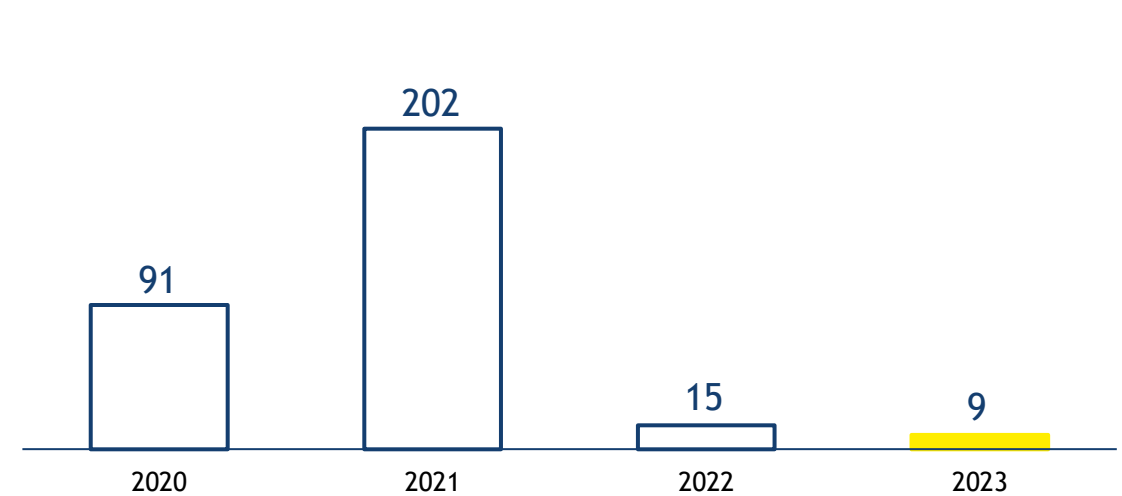
NET CASH POSITION MAINTAINED

Net debt (-) / Net cash (+) (in EUR m)



- Stable net cash position of last 3 years
- Decreasing gross debt and high share of debt with fixed interest
- Efficient interest management leading to increase in financial result

Working Capital (in EUR m)



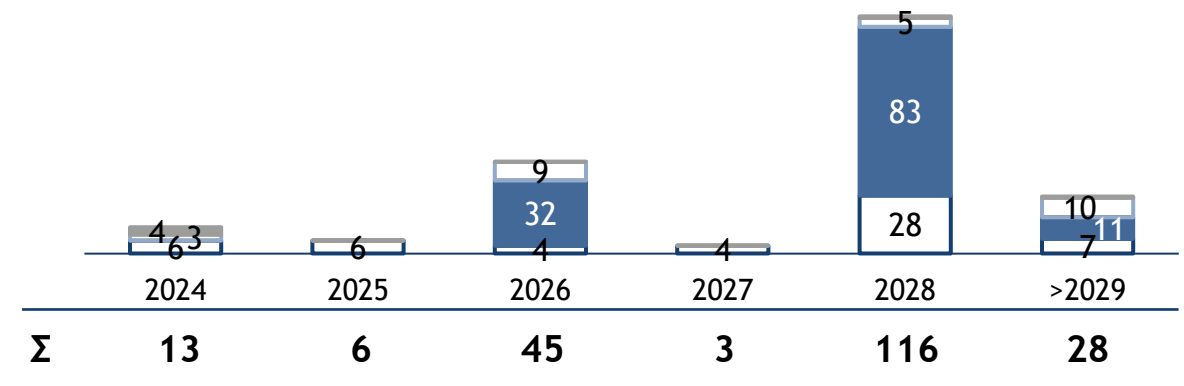
- Consequent working capital management
- Decrease in receivables of EUR 152m used to pay off liabilities

HIGH LIQUIDITY CUSHION PROVIDING SECURITY IN VOLATILE MARKET ENVIRONMENT

Liquidity (in EUR m)



Maturity profile (in EUR m)



□ Cash and cash equivalents
 □ Committed cash facilities

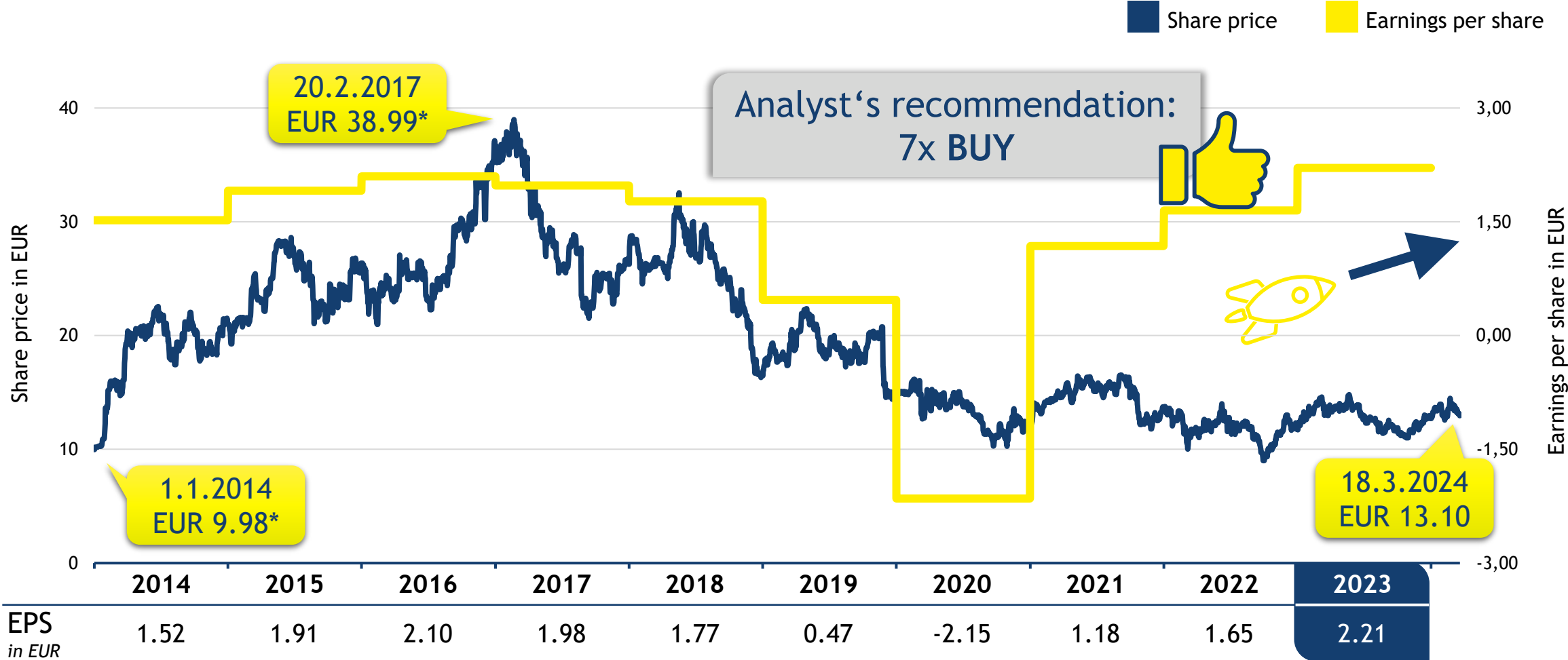
□ Term loans
 ■ SSD floating
 □ SSD fixed
 ■ Short-term projects related

- Liquidity cushion equals **25% of total assets**
- Strong increase in committed cash lines provides resilience
- **+20% in total liquidity cushion** in the last four years

- Bonded loans (Schuldscheindarlehen) **successfully refinanced in 2023**
- **No further refinancing need until 2028**

ALL-TIME HIGH IN EARNINGS PER SHARE

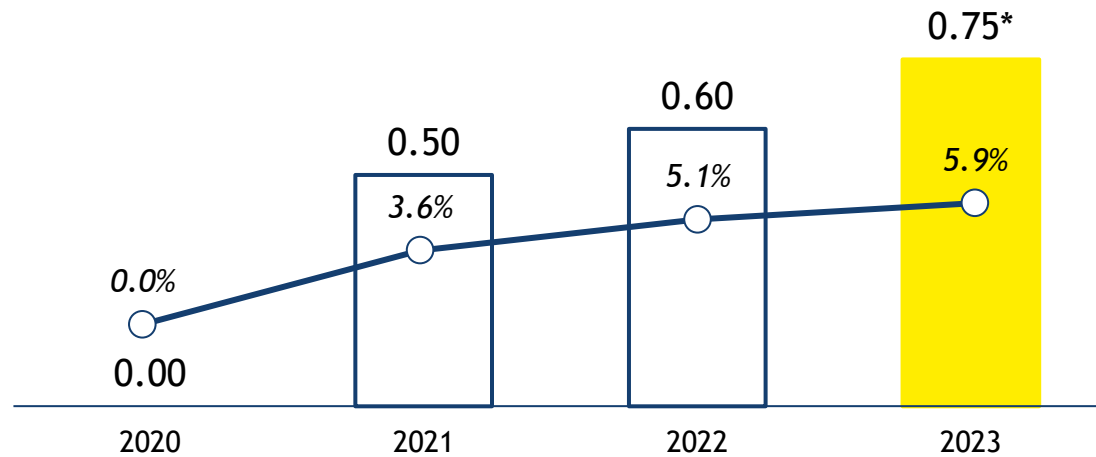
UPLIFT POTENTIAL FOR SHARE PRICE



* Re-calculated with today's number of shares outstanding

DIVIDEND PROPOSAL SHARPENED PROFILE

Dividend per share (in EUR), Dividend yield (in %)



- **+25% dividend payment**
- **Payout ratio at 33.9%**
- **Continuous dividend policy of 30-50% payout ratio**

* Proposal to the AGM



OUTLOOK 2024 RESILIENCE.

- › Strong order book
- › Moderate increase in output
- › Improvement in earnings



3 Strategy Intelligent Growth with Green and Lean



PORR 2025 ON TRACK

IMPORTANT MILESTONES IN FUTURE PROGRAMME REACHED

	Milestones 2023	Measures 2025
Markets	<ul style="list-style-type: none"> ▪ Selective M&A: Pannonia Group, Sanitär Elementbau ▪ 10% of projects from energy transition 	<ul style="list-style-type: none"> ▪ Promote sustainable construction ▪ Extend value chain and permanent business ▪ Optimise portfolio mix
Operational excellence & digitalisation	<ul style="list-style-type: none"> ▪ LEAN transformation: 20 additional areas ▪ BIM pilot projects in civil engineering ▪ Sequello & Joystick for material logistics ▪ iTwo rollout completed 	<ul style="list-style-type: none"> ▪ Rollout of BIM and LEAN – efficient project management with iTwo ▪ Avoid and reduce loss-making sites ▪ Digitalise supply chain and construction processes
Staff and organisation	<ul style="list-style-type: none"> ▪ Employer branding: record applications ▪ Rollout of Digital HR: SAP Success Factors ▪ New e-learnings (ESG, Diversity & Inclusion) ▪ Leadership Academy rolled out completed 	<ul style="list-style-type: none"> ▪ Process automation – digitalise administration ▪ Expansion of PORR Academy and Leadership programme
Finances	<ul style="list-style-type: none"> ▪ Increased financial performance: Reduction in trade receivables and working capital ▪ Improvement in capital structure: Share of hybrid capital on total equity: 28.8% 	<ul style="list-style-type: none"> ▪ Optimise financial performance/ capital employed ▪ Optimise capital structure

GREEN HOLISTICALLY SUSTAINABLE

Taking responsibility.

Becoming market leader in
circular construction.

Focus

- Decarbonisation
- Circular economy & habitats
- Occupational health & safety
- Working worlds
- Human rights, ethics & compliance

Added value

- Saving energy & resources
- Life-cycle thinking in project management
- Best Place to Work
- Handshake quality



ESG RATINGS BEST IN CLASS



B
Climate Change & Water



C+
Prime Segment



AA
Best in industry



Bronze
Top 17 % of
construction industry

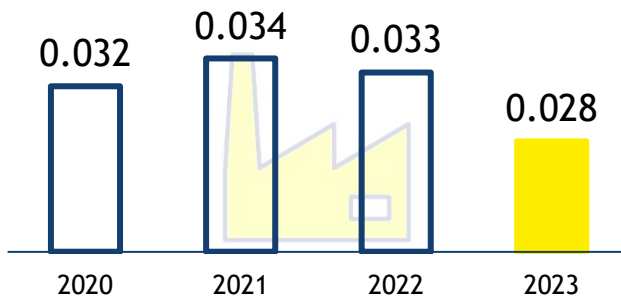


INSIGHTS INTO ESG@PORR

SELECTED KPIS PART 1

Decarbonisation

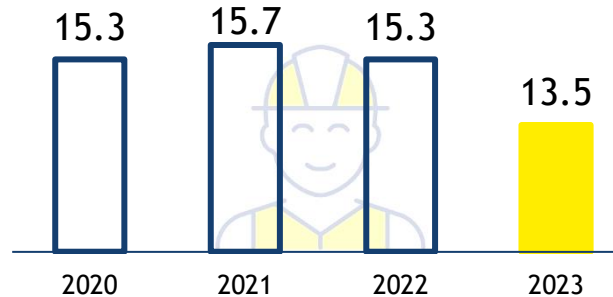
Intensity of GHG emissions
(Scope 1+2 in t CO₂e)



- Expansion of ISO 50001 including Romania
- Photovoltaics rollout to >30 roofs (22 GWh of energy production)
- 80 % local procurement

Occupational Safety

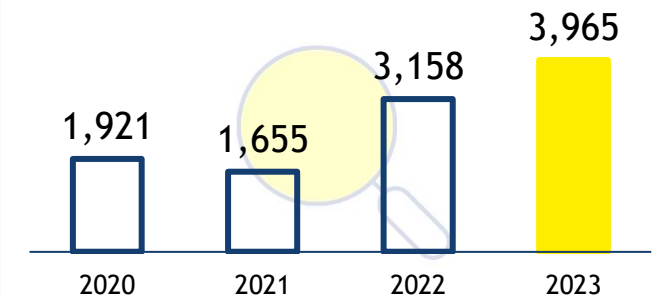
Work-related injuries*
(per 1 million hours worked)



- Safety Walks: management as role models
- Mandatory training courses including knowledge checks
- Lower shares in various sectors (e.g. industrial construction)

Compliance

Anti-corruption training
(number of employees)



- Re-certification of ISO 37001 & ISO 37301
- Compliance training programm for apprentices
- Construction Compliance Ambassadors

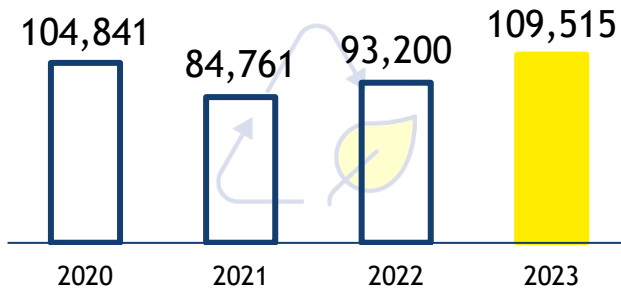
* Average figure, individual segments and countries perform even better (e.g. Romania)

INSIGHTS INTO ESG@PORR

SELECTED KPIS PART 2

Circular Economy

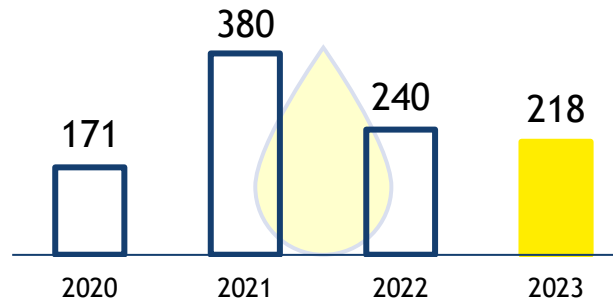
Recycled materials used (tonnes)



- Launch of 1st gypsum to gypsum recycling plant in AT
- Treatment of 1,700 tonnes of mineral wool waste
- Outlook: Concrete recycling with Up!crete

Habitats

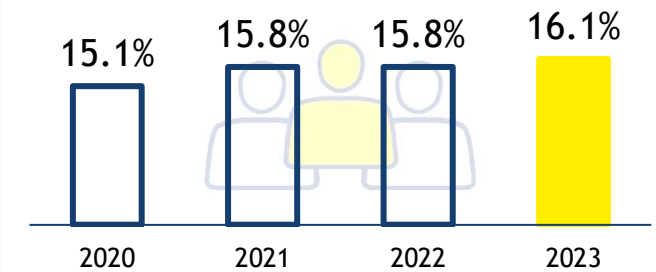
Total water consumption (Tm³)



- Maximum quality, minimum quantity in wastewater with Water Policy
- 500 beehives erected under the Bee@PORR initiative

Working Worlds

Share of female staff (in %)



- Construction is a people business: 91 nations@PORR
- Women@PORR initiative providing Group-wide Online Lunch Roulettes
- 39% women in junior management trainings

PV ROLLOUT KICK-OFF IN 2023

Hard facts for PORR ...

- >30 rooftop systems until 2025
- 5 free area locations on land and water until 2026
- Power output potential: 21,800 kWp

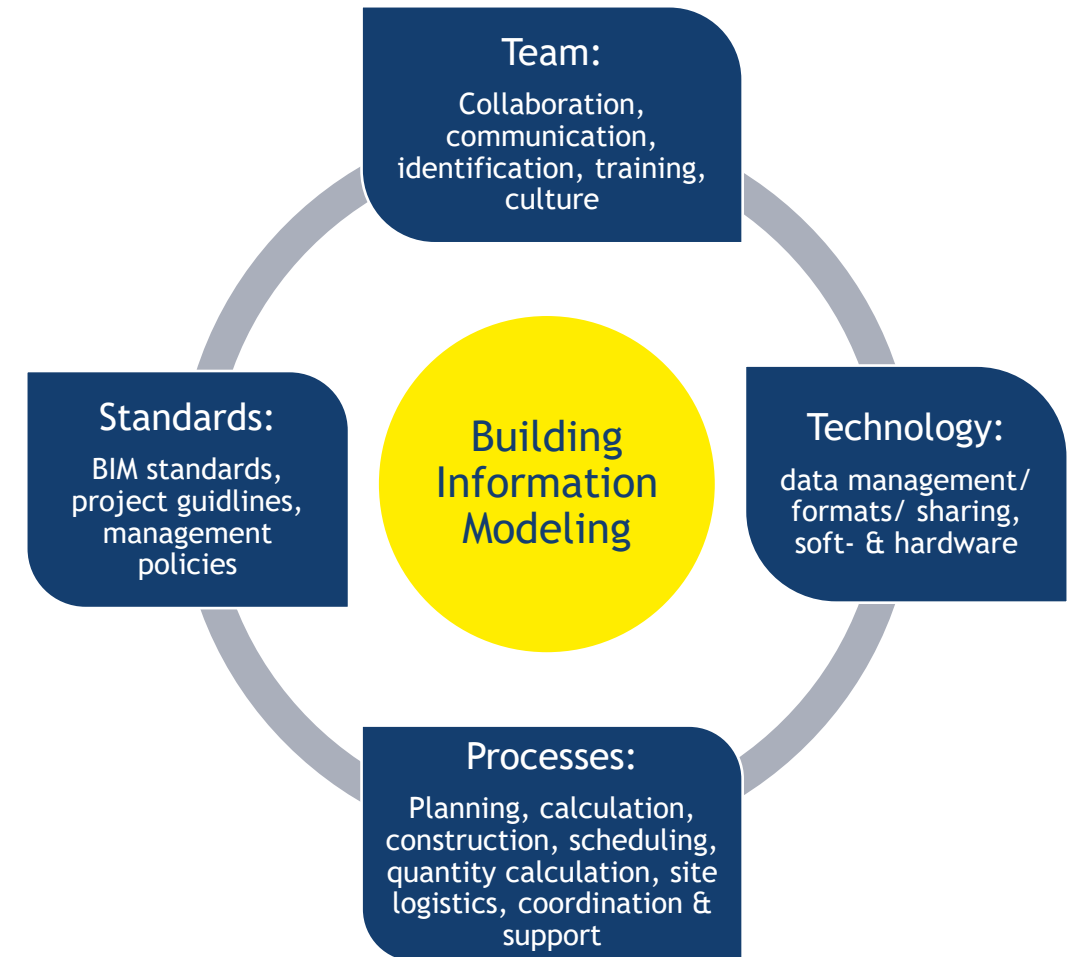
... strong opportunities for the environment.

- Combined utilisation of different renewable energy source (e.g. PV + geothermal energy)
- Creation of hybrid systems
- Energy storage for renewable energy
- Smartgrids (power plant parks)





AND WORKING PARTNERSHIPS



LEAN FOR MAXIMUM EFFICIENCY

LEAN Management

... understand the value chain, streamline the process

Mindset

LEAN Design & Engineering

... efficient project planning in coordination with contractors

Planning Reliability

LEAN Administration

... support the place of value creation the best way possible

Cooperation

LEAN Construction

... manage construction site, coordinate, on schedule & safely

Efficient operation



LEAN@PORR:

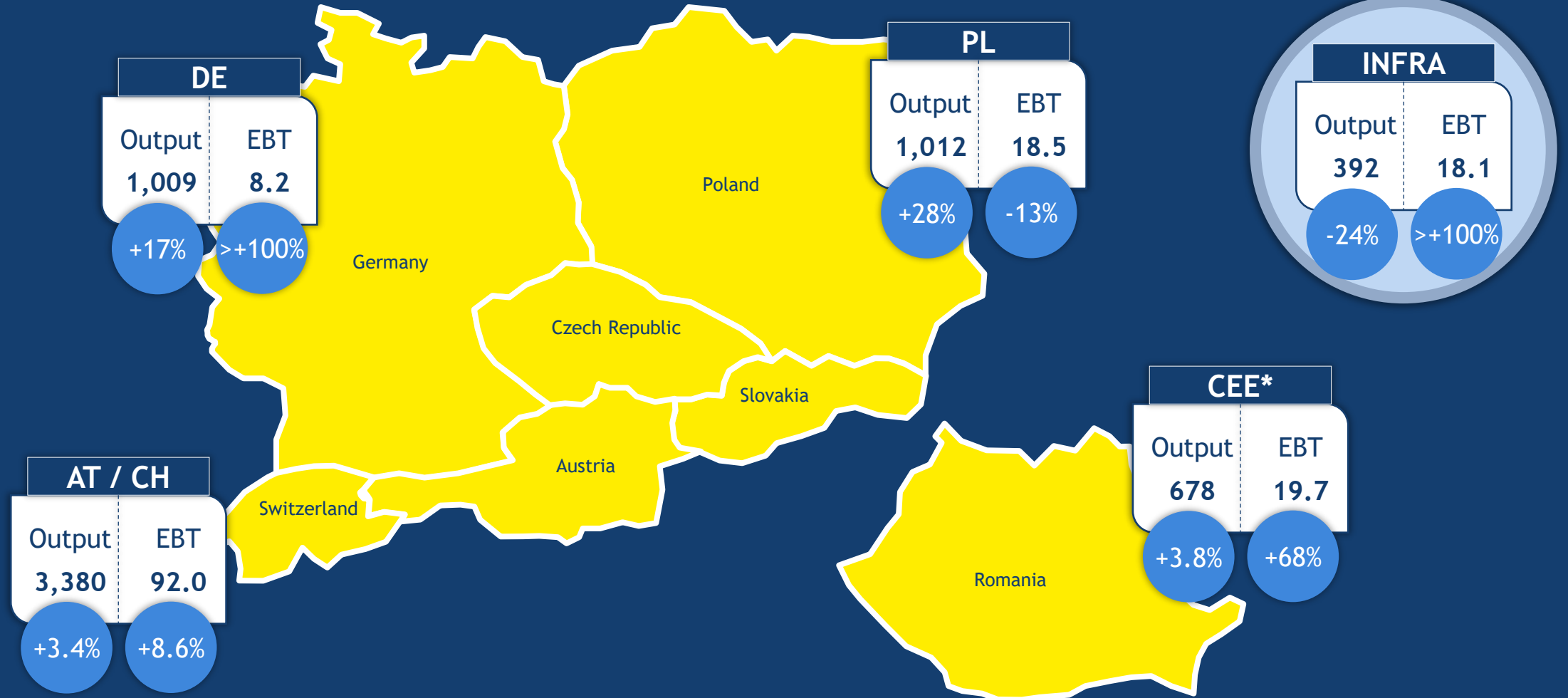
>66 Certified LEAN leaders
>19 LEAN experts
>11 Pilot sites

**Rollout completion
of >40% until 2024**

4 Financial Performance

The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

EARNINGS AND OUTPUT 2023 PER SEGMENT IN EUR M



* Containing country responsibility for Czech Republic, Slovakia and Romania

SEGMENT REPORTING

RESILIENT ORDER BOOK

	AT /CH	DE	PL	CEE	INFRA
Order backlog in EUR m Change in %	3,159 -2.5%	1,337 -6.8%	1,384 -5.5%	849 -1.9%	1,630 +62.6%
Order intake in EUR m Change in %	3,225 -8.1%	911 -15.1%	931 +18.3%	652 -14.1%	1,040 >+100%
	<i>Cancellation of one major order</i>	<i>Strong intake in civil engineering in 2022</i>	<i>Major intakes in 2023</i>	<i>Strong intake in civil engineering in 2022</i>	<i>New major order: Brenner base tunnel</i>
TOP orders in backlog	<ul style="list-style-type: none"> ▪ BMW production hall ▪ Terminal 3 VIE airport expansion ▪ U2/17-21 Vienna metro tunnelling 	<ul style="list-style-type: none"> ▪ Expressway Südschnellweg Hannover ▪ Elisabeth-Selbert-Haus office bldg. ▪ High-bridge Horb 	<ul style="list-style-type: none"> ▪ DCO clinic Wrocław ▪ Railway line LK131 Chorzów - Nakło ▪ Expressway S19 Kuźnica - Sokółka 	<ul style="list-style-type: none"> ▪ Expressway Sibiu - Pitești Lot 4 ▪ Otopeni Regulament Airport construction ▪ Nová Paka road construction 	<ul style="list-style-type: none"> ▪ ARGE H53 Brenner base tunnel ▪ High Speed 2 railway construction ▪ ARGE Tunnel ElbX

KEY FINANCIALS AT A GLANCE

<i>Operating data in EUR m</i>	2023	Change	2022	2021	2020
Production output ¹	6,577	5.6%	6,226	5,727	5,185
Revenue	6,048.5	4.5%	5,786.0	5,169.8	4,651.8
EBIT	140.3	16.8%	120.1	95.2	-37.2
EBT	130.7	18.8%	110.0	85.4	-51.0
Net profit	95.0	15.0%	82.6	61.4	-42.4
EPS	2.21	34.3%	1.65	1.18	-2.28
<i>Financial Position indicators in EUR m</i>	31.12.2023	Change	31.12.2022	31.12.2021	31.12.2020
Total assets	4,136	-0.3%	4,147	4,065	3,509
Equity	860	7.7%	799	824	651
Equity ratio	20.8%	1.5 PP	19.3%	20.3%	18.5%
Net cash (+) / net debt (-)	40	-32.1%	59	65	-135
Key data regarding shares	31.12.2023	Change	31.12.2022	31.12.2021	31.12.2020
Number of shares	39,278,250	-	39,278,250	39,278,250	39,278,250
Market capitalisation	498.8	8.0%	461.9	539.7	375.3

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

CONSOLIDATED INCOME STATEMENT

<i>in EUR m</i>	2023	Change	2022	2021	2020
Production output ¹	6,577	5.6%	6,226	5,727	5,185
Revenue	6,048.5	4.5%	5,786.0	5,169.8	4,651.8
EBITDA	344.3	8.0%	318.9	287.5	131.4
<i>in % of production output</i>	5.2%	0.1 PP	5.1%	5.0%	2.5%
<i>in % of revenue</i>	5.7%	0.2 PP	5.5%	5.6%	2.8%
EBIT	140.3	16.8%	120.1	95.2	-37.2
<i>in % of production output</i>	2.1%	0.2 PP	1.9%	1.7%	-0.7%
<i>in % of revenue</i>	2.3%	0.2 PP	2.1%	1.8%	-0.8%
EBT	130.7	18.8%	110.0	85.4	-51.0
<i>in % of production output</i>	2.0%	0.2 PP	1.8%	1.5%	-1.0%
<i>in % of revenue</i>	2.2%	0.3 PP	1.9%	1.7%	-1.1%
Net profit	95.0	15.0%	82.6	61.4	-42.4
Earnings per share	2.21	34.3%	1.65	1.18	-2.28

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

CONSOLIDATED KEY RATIOS

<i>In relation to production output</i>	2023	Change	2022	2021	2020
Income from companies accounted for using the equity method	1.5%	0.6 PP	0.9%	1.1%	0.7%
Material cost	-19.6%	2.4 PP	-22.0%	-19.9%	-19.0%
Cost of other related production services	-43.4%	-1.0 PP	-42.4%	-40.3%	-41.1%
Personnel cost	-22.1%	-0.4 PP	-21.7%	-22.3%	-23.3%
Other operating result	-3.2%	-0.5 PP	-2.7%	-3.9%	-4.4%

<i>In relation to revenue</i>	2023	Change	2022	2021	2020
Income from companies accounted for using the equity method	1.6%	0.7 PP	1.0%	1.2%	0.7%
Material cost	-21.3%	2.3 PP	-23.6%	-22.0%	-21.2%
Cost of other related production services	-47.2%	-1.6 PP	-45.6%	-44.6%	-45.8%
Personnel cost	-24.0%	-0.7 PP	-23.3%	-24.7%	-26.0%
Other operating result	-3.5%	-0.6 PP	-2.9%	-4.3%	-5.0%

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Assets in EUR m</i>	31.12.2023	Change	31.12.2022	31.12.2021	31.12.2020
Intangible assets	185.4	-4.5%	194.1	187.5	147.9
Property, plant and equipment	1,166.4	10.5%	1,055.3	1,028.7	926.8
Investment property	35.0	3.0%	33.9	25.5	31.4
Shareholdings in companies accounted for under the equity method	76.5	-2.5%	78.4	85.4	92.2
Other financial assets	2.7	-68.2%	8.4	34.9	36.1
Other non-current financial assets	56.8	-19.7%	70.7	67.4	40.9
Deferred tax assets	24.7	41.2%	17.5	19.6	8.5
Total non-current assets	1,547.3	6.1%	1,458.3	1,448.9	1,283.8
Inventories	119.0	-4.3%	124.3	93.0	74.8
Trade receivables	1,512.7	-9.1%	1,665.0	1,494.9	1,333.3
Other financial assets	182.0	23.3%	147.7	156.1	172.0
Other receivables and current assets	142.2	> 100.0%	61.2	68.5	48.3
Cash and cash equivalents	631.3	-3.7%	655.8	765.0	582.5
Assets held for sale	1.1	-96.7%	34.5	38.5	14.6
Total current assets	2,588.4	-3.7%	2,688.5	2,616.1	2,225.6
Total assets	4,135.7	-0.3%	4,146.8	4,065.0	3,509.5

Rounding differences may appear.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Equity and Liabilities in EUR m</i>	31.12.2023	Change	31.12.2022	31.12.2021	31.12.2020
Share capital	39.3	-	39.3	39.3	29.1
Capital reserve	358.8	-	358.8	358.8	251.3
Profit-participation rights/hybrid capital	247.5	-0.0%	247.5	300.0	325.9
Other reserves	189.3	59.1%	119.0	92.5	29.7
Non-controlling interest	25.3	-26.3%	34.3	33.9	14.6
Total equity	860.2	7.7%	798.9	824.4	650.5
Provisions	477.5	16.0%	415.9	402.8	366.8
Leasing liabilities	381.3	-1.1%	374.4	376.9	325.4
Financial liabilities	210.2	-28.3%	222.6	362.7	431.9
Trade payables	1,114.3	-9.6%	1,233.0	1,164.0	973.1
Other financial liabilities	43.5	-3.2%	36.6	57.7	51.9
Other liabilities	978.0	-2.3%	1,000.9	803.6	655.9
Tax payables	70.5	12.8%	60.0	68.7	53.9
Liabilities held for sale	-	-100.0%	4.5	4.2	-
Total liabilities	3,275.5	-2.2%	3,347.9	3,240.6	2,858.9
Total equity and liabilities	4,135.7	-0.3%	4,146.8	4,065.0	3,509.5

Rounding differences may appear.

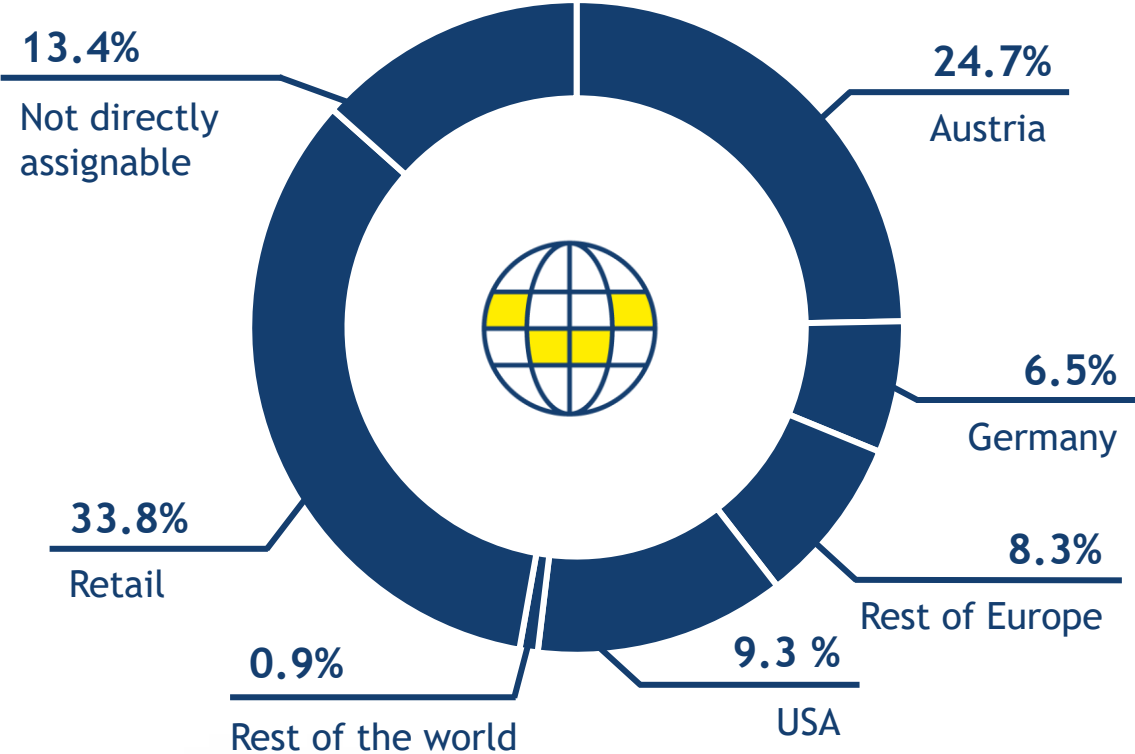
INTERNATIONAL SHAREHOLDER BASE

STABLE CORE SHAREHOLDER

Shareholder structure



Distribution of free float



*Syndicate (Strauss Group, IGO Industries Group)

**Free float (of which 4.3% Heitkamp Construction GmbH and 4.9% PORR Management and PORR AG treasury shares)

BROKER COVERAGE

ANALYSTS' RECOMMENDATIONS

Institution	Analysts	Price Target	Recommendation	Last Update
Montega	Patrick Speck	20.0	Buy	16.02.2024
ERSTE Group	Michael Marschallinger	18.7	Buy	15.02.2024
Raiffeisen Bank International	Markus Remis	19.0	Buy	08.02.2024
Warburg Research	Philipp Kaiser	27.0	Buy	27.11.2023
Joh. Berenberg, Gossler & Co. KG	Thomas Junghanns	19.5	Buy	24.11.2023
SRC Research	Stefan Scharff	20.5	Buy	23.11.2023
Kepler Cheuvreux	Patrick Steiner	15.5	Buy	23.11.2023

SERVICE INVESTOR RELATIONS

Share information

ISIN AT0000609607
Ticker POS VI
No. of shares 39,278,250
Market Vienna Stock
Exch. / prime

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group.com/en/ir](http://porr-group.com/en/ir)

Next events

30-Apr-24 144th Annual General Meeting
22-May-24 Ex-dividend
07-May-24 Publication of report on 1st quarter

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