



PORR AG

Investor Presentation

October 2021

PORR

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Summary of Offer Structure and Key Terms

| | |
|---|--|
| Issuer | <ul style="list-style-type: none"> • PORR AG |
| Offer Structure | <ul style="list-style-type: none"> • Capital increase via rights issue with subscription rights to existing shareholders (the “Rights Offering”) • Public rights offering in Austria • Subscription commitment from major shareholders of PORR, the IGO Industries Group and the Strauss Group (together the “Major Shareholder”), to subscribe for 4,166,676 new shares in the Rights Offering (equivalent of approximately EUR 50m) • Subscription rights not exercised by the end of the Subscription Period will lapse without value and compensation and corresponding number of new shares not subscribed for will automatically be offered in the Rump Placement (the “Rump Placement”) |
| Offer Size | <ul style="list-style-type: none"> • Offering of approx. up to 10.2m new ordinary shares (equivalent of c. 35% of the current market capitalization) • Shares outstanding of approx. up to 39.3m post offering assuming full placement of the Rights Offering • Considering the subscription price of EUR 12.00 per new share, the gross proceeds of the offering will be approximately EUR 122m |
| Subscription Price | <ul style="list-style-type: none"> • EUR 12.00 per new share |
| Subscription Ratio | <ul style="list-style-type: none"> • 17 : 6 (6 new shares for 17 existing shares/ subscription rights) |
| Subscription Rights | <ul style="list-style-type: none"> • ISIN AT0000A2TS59 |
| Use of Proceeds | <ul style="list-style-type: none"> • PORR intends to use the proceeds from the capital increase to strengthen the Company's balance sheet, to partly repay debt, and to pursue general corporate purposes |
| Lock-up | <ul style="list-style-type: none"> • Company: 6 months • Major Shareholder: 180 days |
| Expected Timetable | <ul style="list-style-type: none"> • Subscription Period: 20-Oct-2021 to 03-Nov-2021 • Rights Trading: 20-Oct-2021 to 28-Oct-2021 • Rump Placement (if any): 03-Nov-2021 • Trade Date (T): 04-Nov-2021 • First day of trading New Shares: 08-Nov-2021 • Settlement (T+2): 08-Nov-2021 |
| Dividend Entitlement of New Shares | <ul style="list-style-type: none"> • In line with existing shares (from 01-Jan-2021 onwards) |
| Syndicate | <ul style="list-style-type: none"> • Sole Global Coordinator & Joint Bookrunner: Berenberg • Further Joint Bookrunners: Erste Group and Raiffeisen Bank International |



Building Tomorrow's World

1 PORR today



- Leading **One-Stop-Shop** in construction
- **Strong upside** for PORR home markets
- PORR ideally positioned to **address megatrends**

2 Transformation



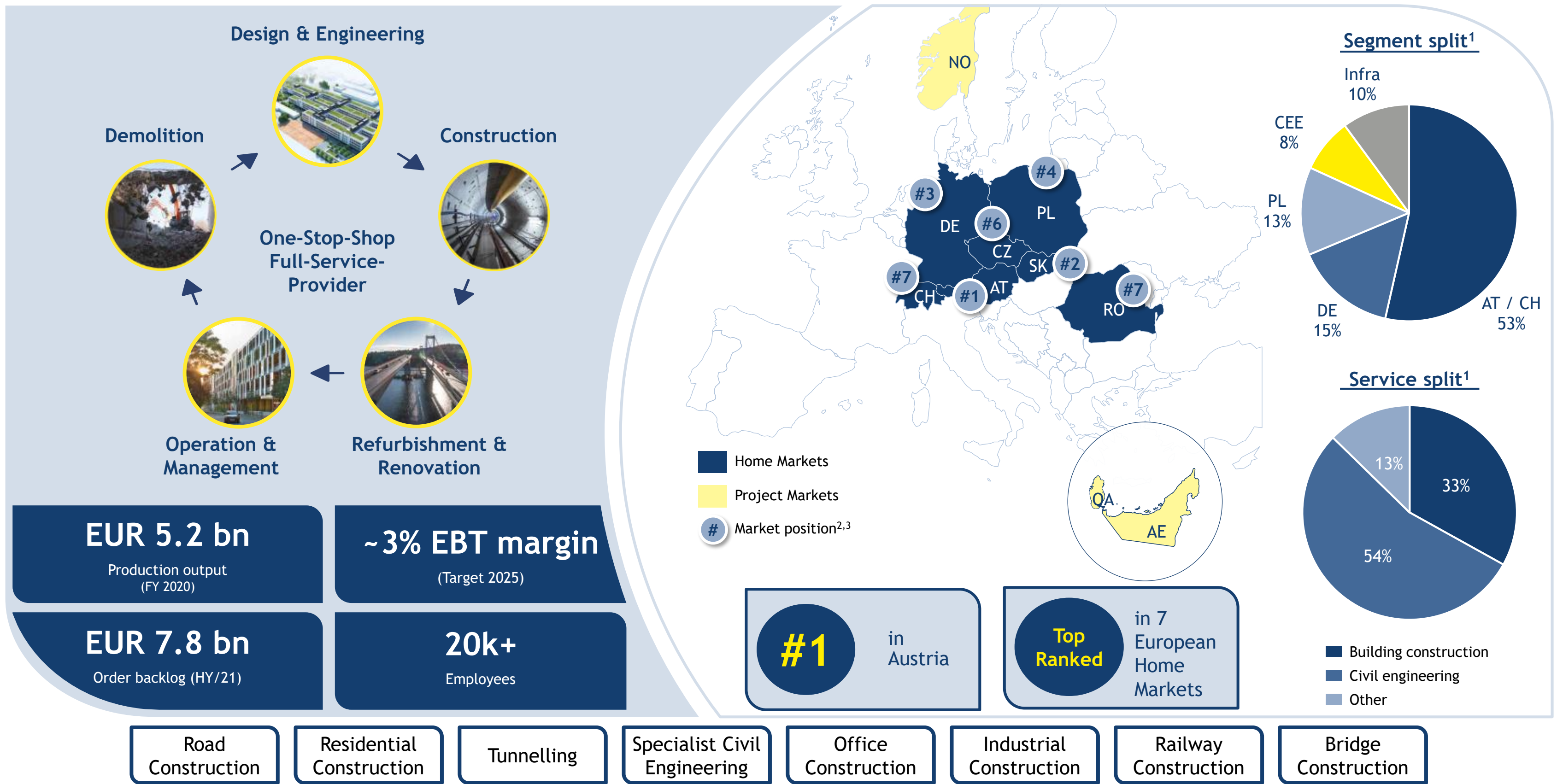
- **Green and Lean** - a strategy evolution
- Pioneering the must-win battle **digitalisation**
- **Offering sustainability** along the value chain

3 Financial Performer



- **Holistic PORR 2025** unleashes value potential
- **Visible margin upside** will uplift profitability
- **Now or Never.** Record order book confirms way

1 Riding the Right Wave - One-Stop-Shop in Construction



¹ Segment split based on production output split HY 2021, service split based on revenues FY 2020

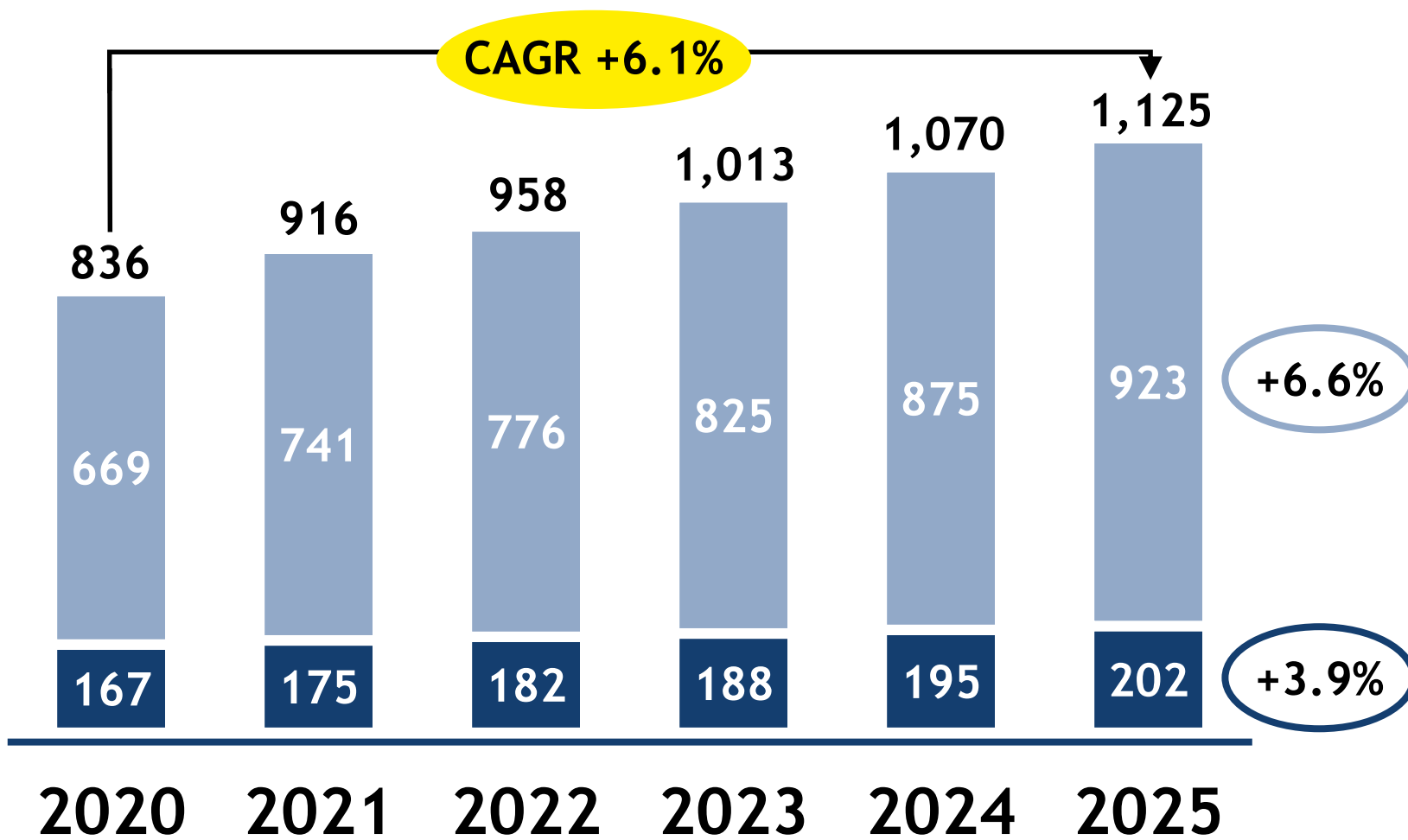
² Market position sourced from Construction and Civil Engineering Market Study (KPMG, 2021), indexed

³ Market position for Austria according to management calculations: revenue comparison based on construction output for Austria only. For PORR, revenues generated in Austria in the Infrastructure segments have been added, leading to #1 market position compared to Strabag in Austria



1 Strong Upside Supported by Stimulus Packages

Production output for PORR home markets¹
in EURbn



■ Building construction ■ Civil Engineering

- Investment appetite higher than ever before
- Touchdown for the construction sector

Strong growth expected in home markets, growing at a CAGR of +6.1% from 2020 to 2025

| Growth | Government stimulus |
|--------|---|
| +6% | <ul style="list-style-type: none"> • AT: Infrastructure program 2020 (roads) & Zielnetz 2025+ (rail) |
| +4% | <ul style="list-style-type: none"> • CH: BIF and NAF funding programs |
| +6% | <ul style="list-style-type: none"> • Bundesverkehrswegeplan 2030 |
| +7% | <ul style="list-style-type: none"> • Investment programmes of GDDKiA (roads) & PKP (railways) |
| +5% | <ul style="list-style-type: none"> • CZ/SK: Innovation Strategy 2019-2030 (transport infrastructure) |
| +6% | <ul style="list-style-type: none"> • RO: Civil engineering sector as key factor for future growth |
| +7% | |

EUR 1,000bn investments until 2030 from Green Deal plan

EUR 372bn investments by InvestEU / EFSI and EIB Group

EUR 26.2bn guarantee for InvestEU program



¹ KPMG (MarketLine)

1 PORR Captures the Megatrends in Construction

Urbanisation



+80% of the European population in urban areas by 2050

Demand for new housing concepts


Efficient infrastructure

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Building construction

| | |
|-------------|------------|
| Residential | Commercial |
| Industrial | Hotels |

Mobility



-55% CO₂ emission target in the EU by 2030

Climate-neutral infrastructure

Smart concepts (sharing economy)

PORR

Technological leadership

| | |
|------------|------------------------------|
| Bridges | Tunneling |
| Roads | Railway |
| Slab Track | Specialist Civil Engineering |

Sustainability



EUR 1.8tn European Green Deal

Green construction as way of life

Circular economy in the value chain

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Sustainable leadership

| | |
|---------------------------|----------------------|
| ISS ESG #1 | MSCI ESG AA |
| Innovation | Health & Safety |
| Environmental Engineering | Corporate Governance |

Digitalisation



EUR 2.1bn BIM market

BIM as market standard and efficiency enabler


Big data and paperless construction site on top

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Pioneering digitalisation

| | |
|-------------------|-------------|
| BIM | LEAN Design |
| LEAN Construction | 2D - 5D |

Health



+48% people older than 65 by 2050

Cross-generational concepts

Health as lifestyle boosts demand in health services

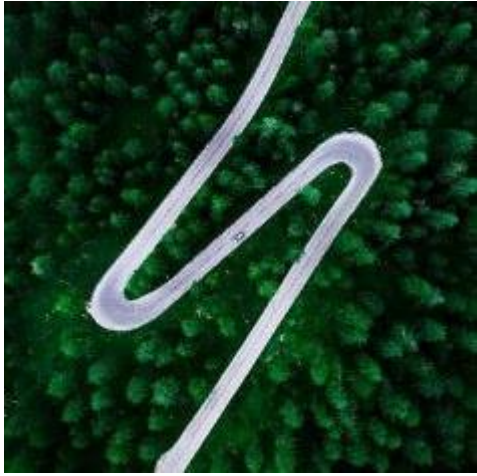
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Planning, development, construction, management

| | |
|-------------------|---------------------|
| Private Hospitals | Medical Centers |
| Rehab Clinics | Primary Care |
| Retirement Homes | Research Facilities |



2 Green and Lean. PORR's Strategic Evolution



GREEN

From best-in-class to **best in class in sustainable construction**

Evolution in technology needs as a must-have



AND

Setting a **partnering** standard

Evolution in client and stakeholder needs - holistic approach



LEAN

Lean approach in management and organisational behaviour

Evolution in construction via LEAN Design and Construction

2 Green. The New Reality

TOP orders in HY 2021



Subway line U2
Vienna



Railway line LK 131
Chorzów - Nakło



Schützengarten
Dresden



Limberg III
Kaprun

- **Design & Engineering** - circular engineering via BIM and LEAN Design experts in-house, virtual reality, innovation
- **Modern energy concepts** - climate neutral buildings, city geothermal approaches, energy efficient facades, etc.
- **Renewable, recyclable, compostable materials** - 17 recycling sites in Austria, usage of recycled concrete and steel, wood, etc.
- **Cradle-to-cradle® (C2C)** - projects like the wood-hybrid office in Dusseldorf will become imperative
- **Supply chain optimisation** - transparency and reduction on CO₂, LEAN Design and Construction

2 ESG Prime Rating. European Champion

#1 in ISS ESG Sector Rating

| PORR | C+ |
|----------|-----------|
| Skanska | C |
| Bauer | C- |
| Hochtief | C- |
| Implenia | C- |
| Strabag | D+ |
| Budimex | no rating |



- Leading in home markets with Prime rating C+
- Strong ESG base confirmed
- AA rating in MSCI
- Gold from EcoVadis

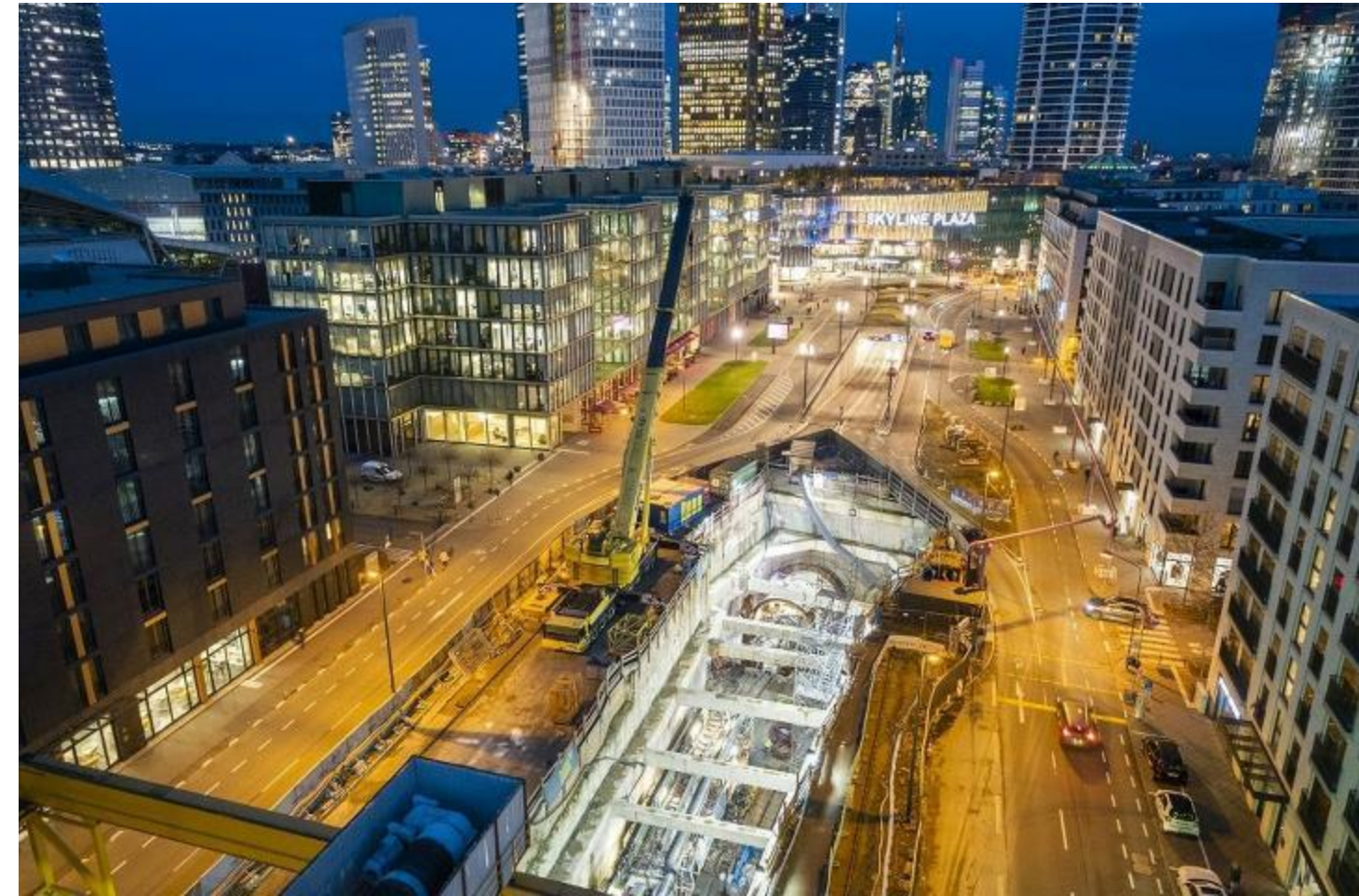
2 Lean. PORR's Future of Construction



Lean at management level

Minimising of “commercial waste“

- Lean in management - less layers of hierarchy
- Lean in organisation - value added processes




Lean at operational level

Minimising of “operational waste“

- LEAN Design - optimise value, minimise waste in the planning
- LEAN Construction - operational efficiency

3 Crystallisation of PORR 2025 Measures in 2021 with Visible Step-up to EBT Target in 2025

Gross margin improvements ...

 +1.0%-1.2%

Measures Achieved

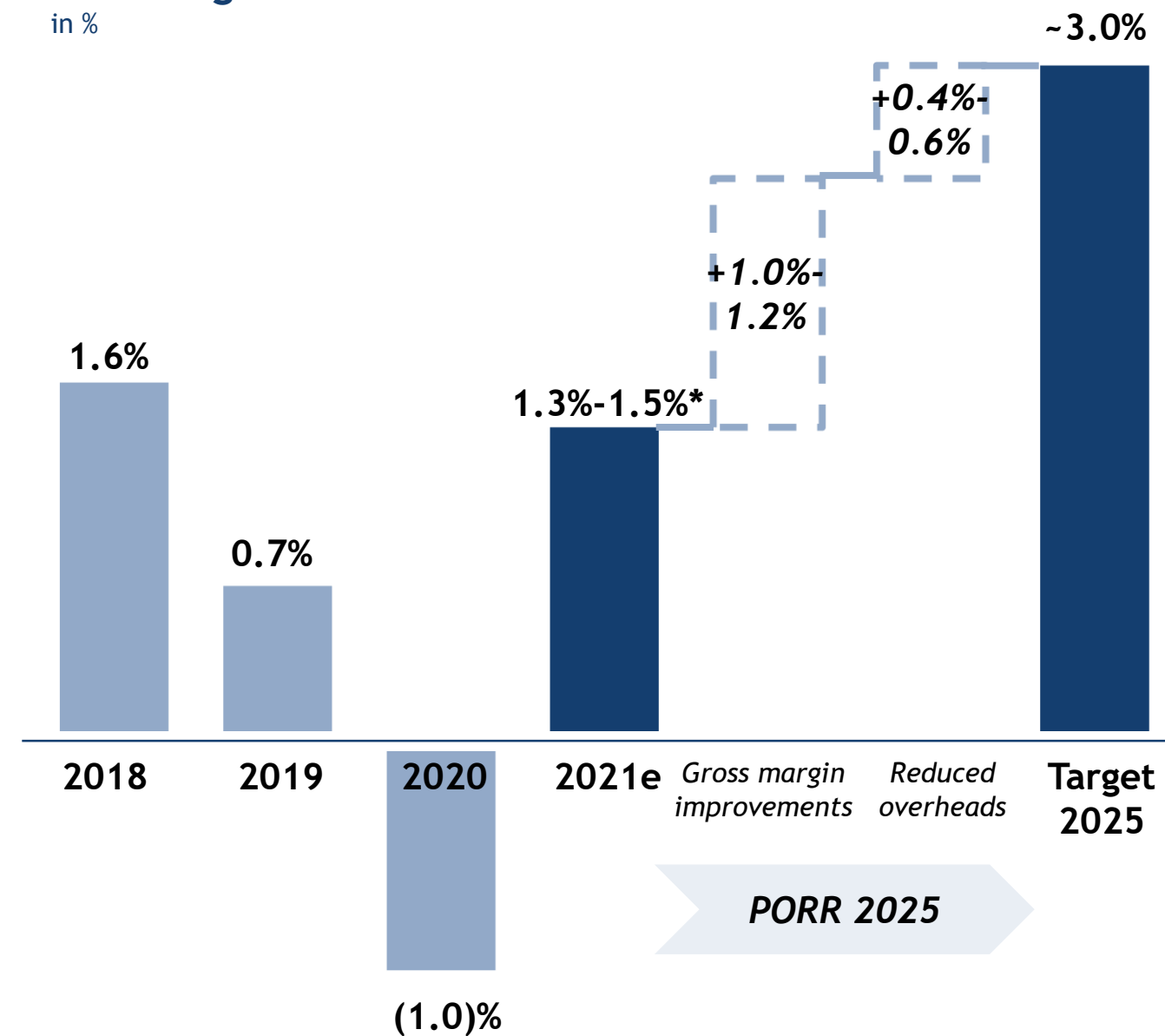
- ✓ New tendering and risk management approach (gate system)
- ✓ Reduction of high risk and low-margin contracts (visible in backlog)

Measures Outlook

- ✓ Intelligent and selective growth
 - Focus on smaller size/low risk contracts
 - Margin growth via Heatmap: expand well-performing units/opportunities (Slab Track)
- ✓ Optimisation of construction site processes
- ✓ Optimisation of procurement
- ✓ Digitalization through BIM and LEAN

... leading to visible EBT margin step-up ...

EBT margin
in %



Production output CAGR (2020-25): > 3%
In line with strategy of selective and intelligent growth

... with reduced overheads

 +0.4%-0.6%

Measures Achieved

- ✓ Sustainable cost savings of EUR 25m realised in 2021 already achieved
- ✓ Lean management by reducing hierarchy

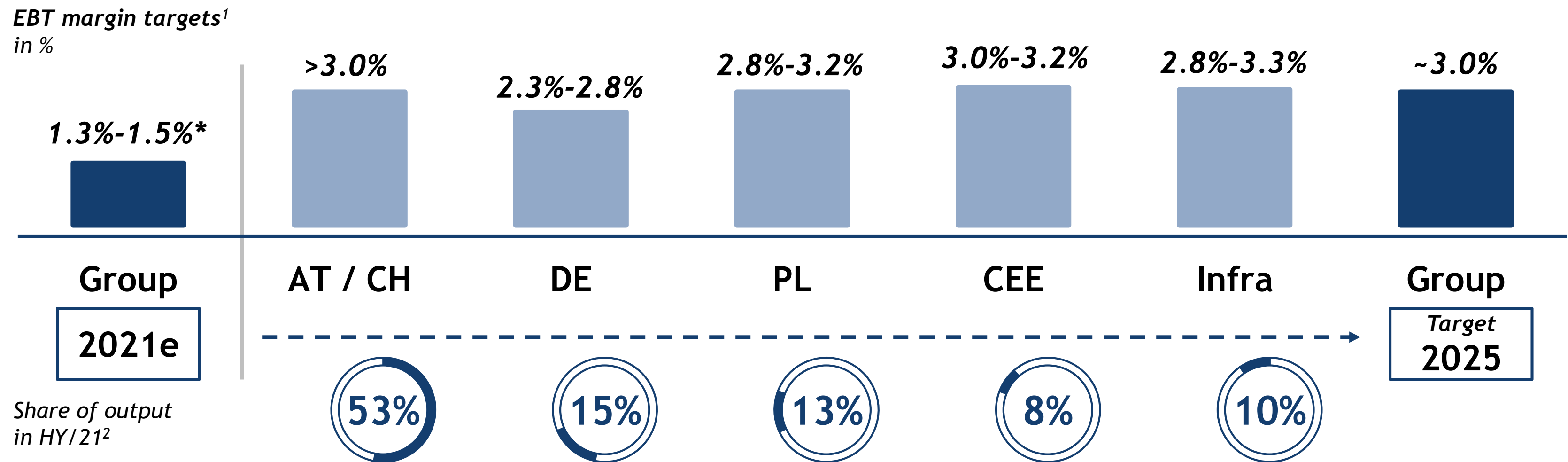
Measures Outlook

- ✓ Targeted sustainable cost savings of additional EUR 18m in 2022
 - Thereof 50% headcount
 - Individual measures on bottom up segmental basis (e.g. >200 initiatives for Austria)
- ✓ Tracking and monitoring of individual measures
- ✓ Harmonize IT and digitise workflows (Robotics)

* **Settlement of anti-trust proceedings:** Including one-off effect of around -0.5%-points on 2021e EBT margin based on fine of approx. EUR 62.35m and existing provision. Based on current positive business development existing outlook of EBT margin of 1.3%-1.5% for 2021e confirmed.



3 Ready to Climb the Mountain



- **AT / CH:** Long-standing earnings track record with **>3% EBT margin**
- **DE: New portfolio strategy**
 - More than **65% of business already performing >3% EBT margin**
 - Realignment structural engineering
 - **Order backlog** reflects new strategy making **profitability visible**

- **PL / CEE: Selective growth after expansion**
 - Acquisition of market share with low-margin/higher risk contracts
 - **High margin order backlog** and focus on low-risk/smaller size contracts promises **profitable growth**
- **Infra: Focus on core technical competences and Slab Track USPs**

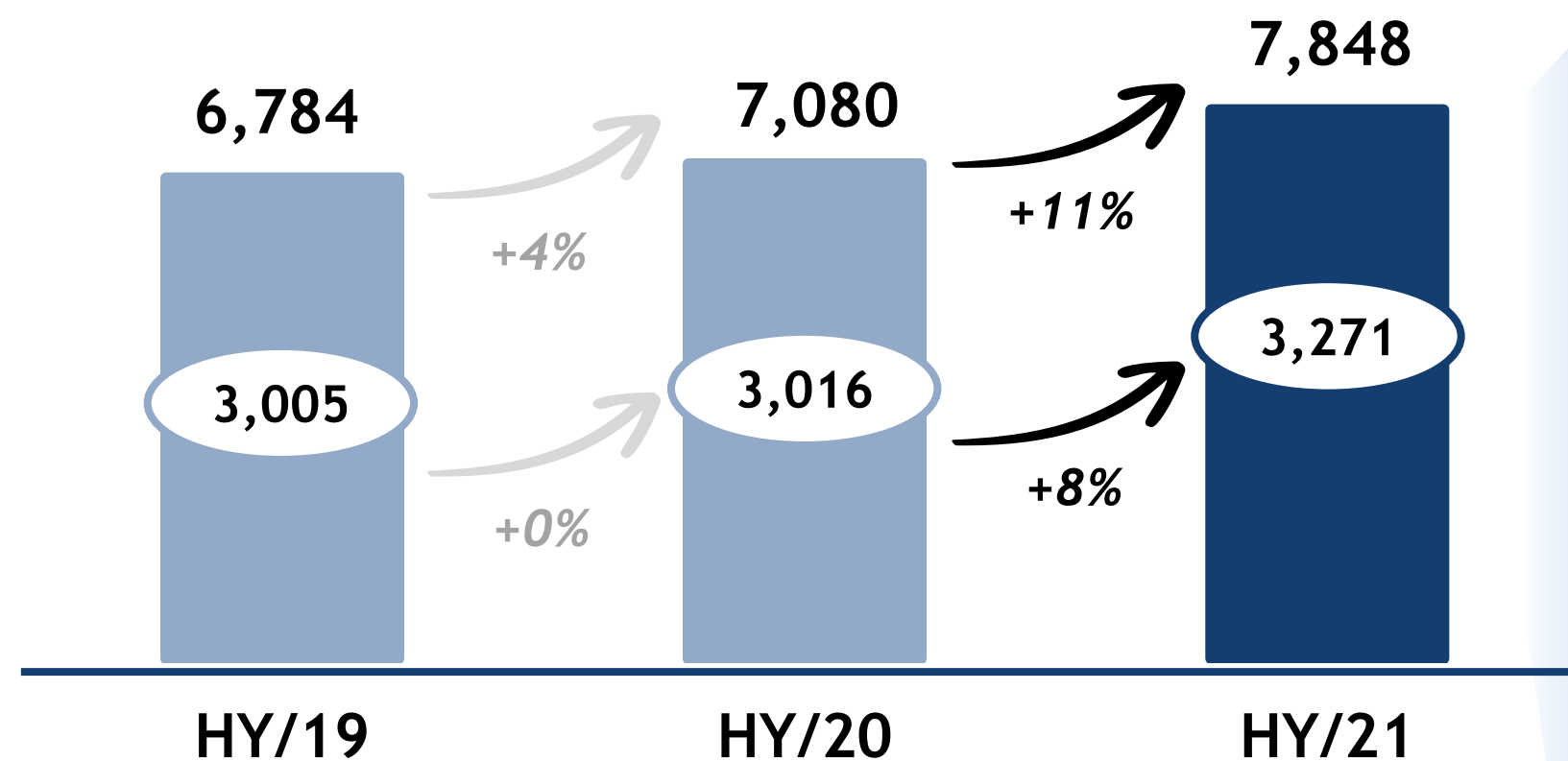
* Settlement of anti-trust proceedings: Including one-off effect of around -0.5%-points on 2021e EBT margin based on fine of approx. EUR 62.35m and existing provision. Based on current positive business development existing outlook of EBT margin of 1.3%-1.5% for 2021e confirmed.

¹ EBT margins in % of production output

² - 2% output from Holding, rounding differences may appear

3 Record Order Book Confirms The Way





in EURm



■ Order book¹
○ Order intake¹

- Improved order backlog regarding margins and risk control
- Significant demand anticipating tomorrow's needs

Order backlog confirms growth in high-margin segments and reduction of loss-making business

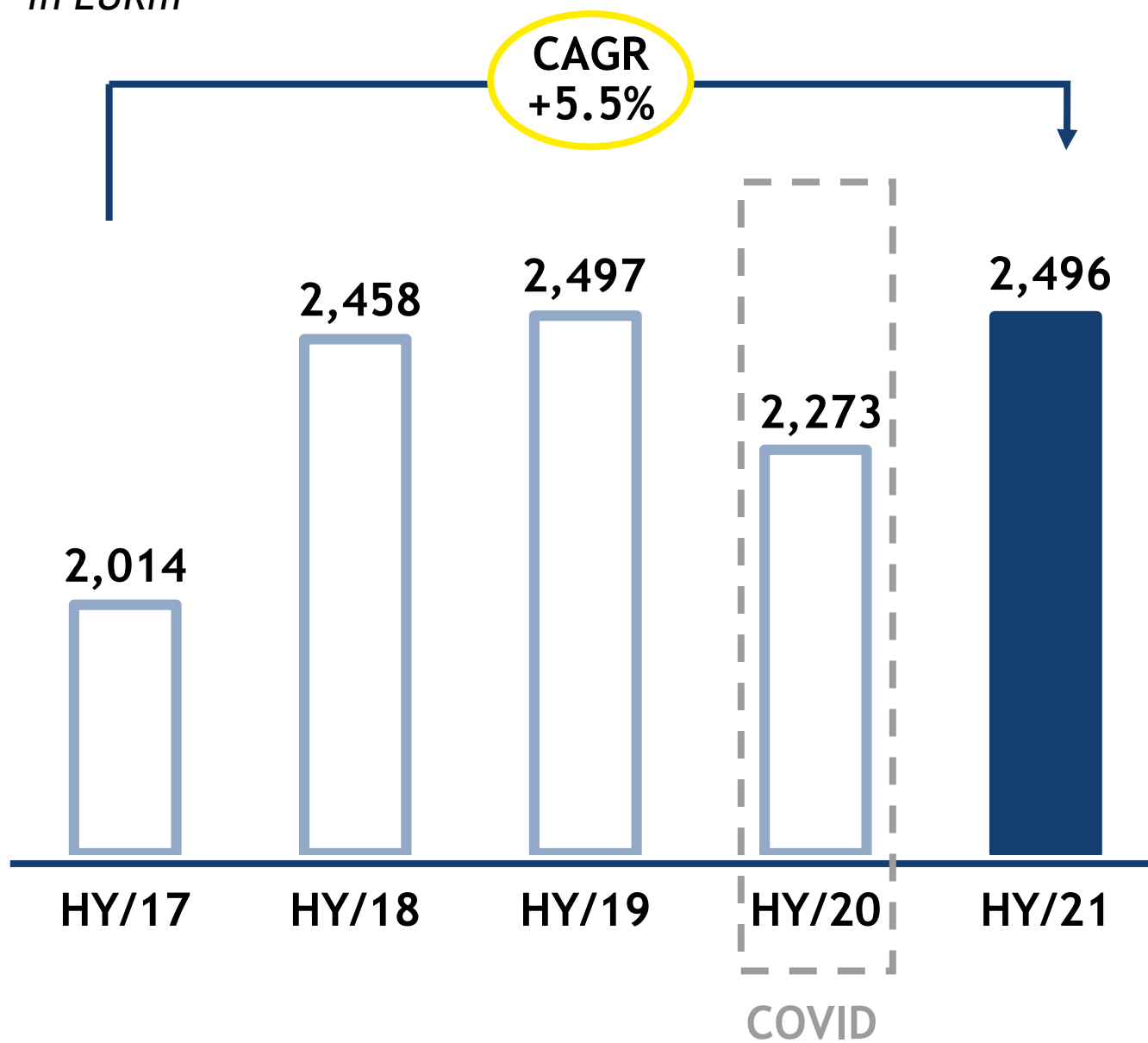
-  +18% backlog in segment with long-standing EBT track record
-  -44% backlog in structural engineering
+31% backlog in profitable business
-  +1% backlog remaining on high level of EUR 1.7 bn (2.8x output)
-  +3% backlog in line with strategy of smaller scale
- Infra +35% backlog from Slab Track (Tunnelling +4%)

¹ Adjusted for the projects H51 Pfons - Brenner and A1 Leverkusen Rhine Bridge

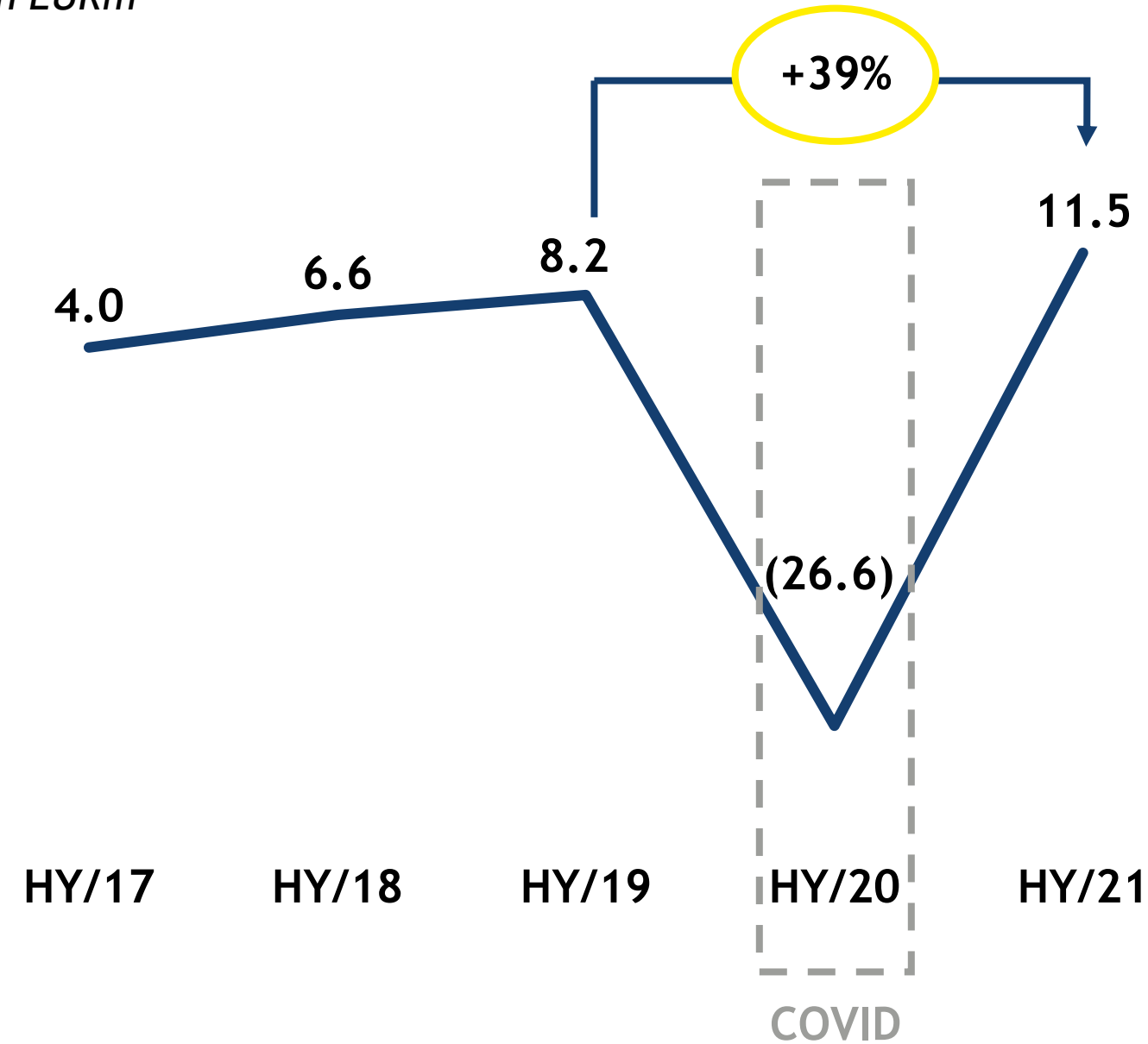


3 Now or Never. Record Output and Earnings

Production output
in EURm



EBT
in EURm



- Total output at pre-pandemic record level
- Strategy and markets provide sustainable output power

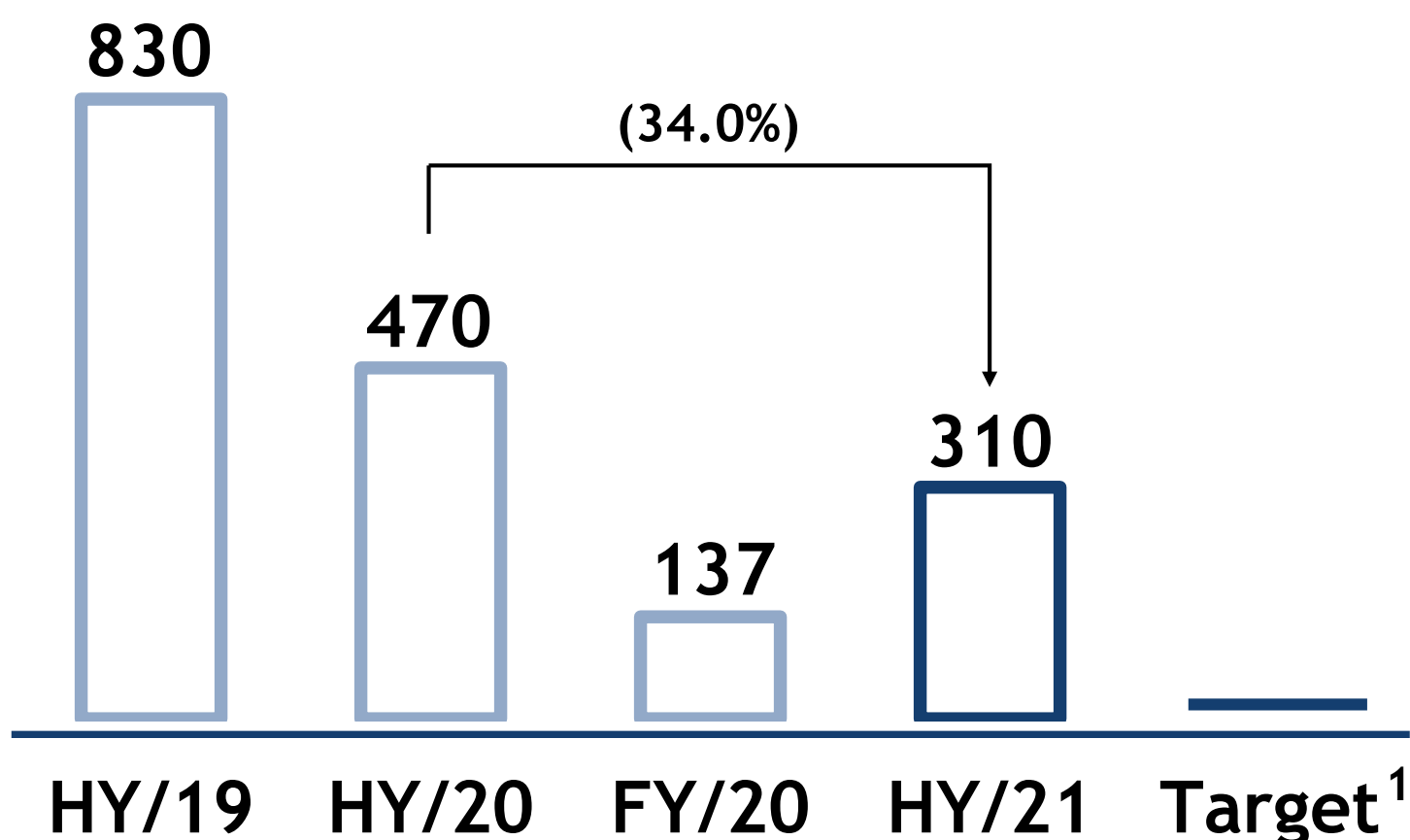
- EBT increases by 143% in HY/21 (>200% in Q2/21)
- Good visibility for FY/21 guidance
- Turnaround in three segments¹ already achieved in HY/21

Rounding differences may appear
¹ AT / CH, PL, Infrastructure International

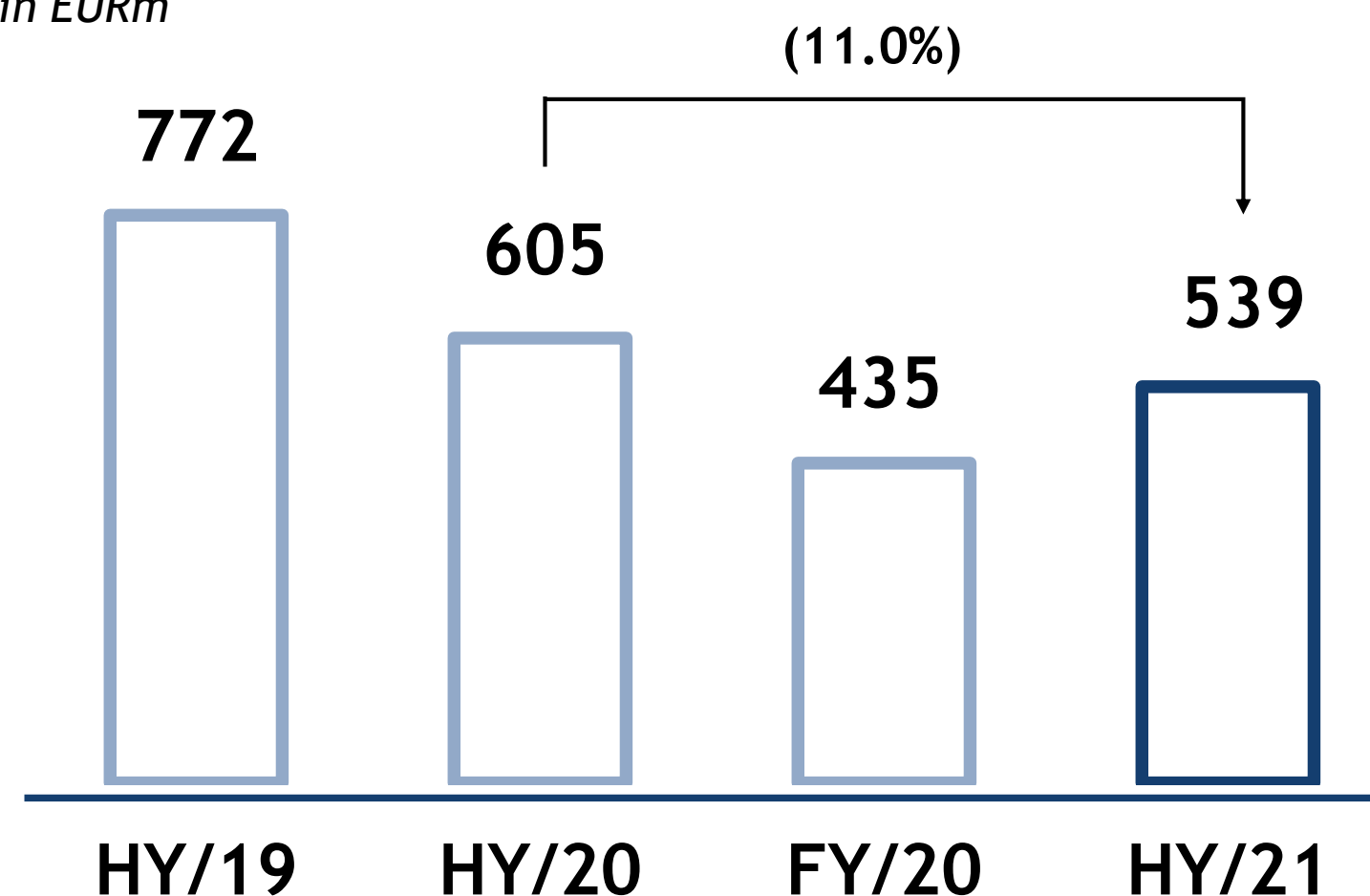


3 Balance Sheet Strength With Clear Commitment

Net debt incl. IFRS 16
in EURm



Working capital
in EURm



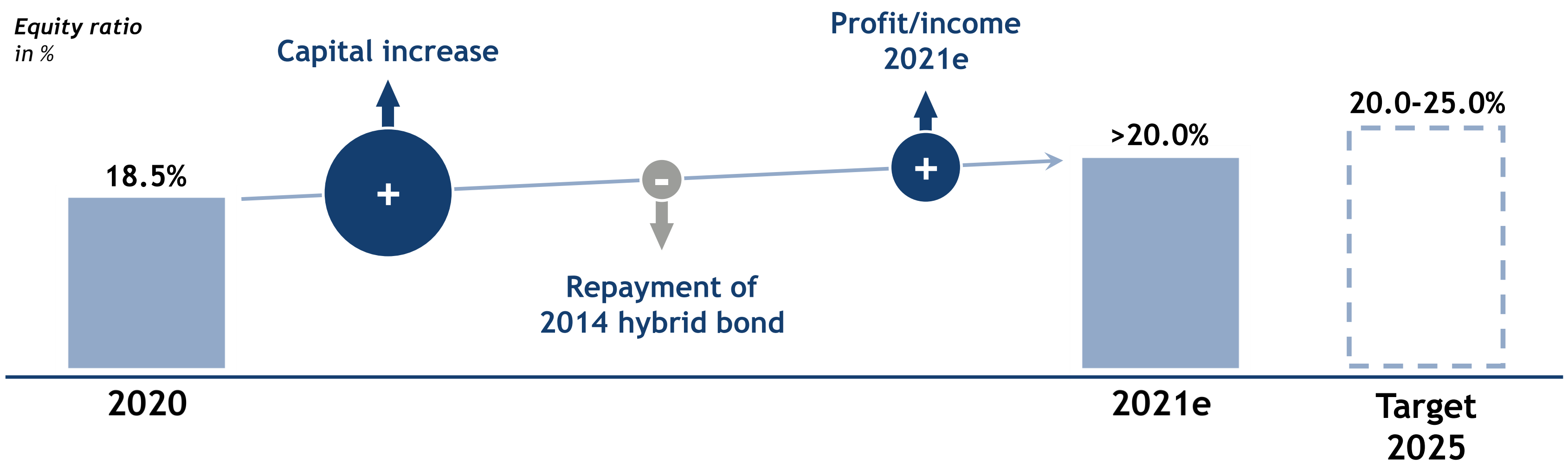
- Promised net debt decrease
- Continuous reduction of net debt - expected to turn to net cash from mid-term onwards or earlier subject to capital increase

- Working capital improvement taking shape (-11% yoy - while continuously increasing output)
- Improvements mainly from reduction of trade receivables (HY/19: EUR 1,816m, HY/20: EUR 1,606m, HY/21: EUR 1,543m)

¹ Net cash as target



3 Capital Increase to reach Target Equity Ratio



- **Capital increase** proceeds to be used to fund future growth - cash capital increase with subscription rights of up to c. 10.2m shares from existing authorized capital, supported with **EUR 50m by core shareholders**, namely the Syndicate (Strauss Group, IGO Industries Group)
- **Hybrid capital:** Repayment of hybrid bond 2014 (EUR 25m); intended refinancing of EUR 99m outstanding hybrid bond 2017 with a first call date in February 2022 by issue of a new hybrid bond
- **Dividend policy** to remain at 30-50% payout ratio of the consolidated net profit



Transforming PORR as a Leading Sustainable Construction Player



1 Strong tailwind from 6% market growth

- Total contractor as USP - ready for megatrends
- Need for infrastructure
- Growing cities boosting building construction

2 Competitive advantage by strategic evolution

- Goal: Market leader in sustainability
- Integrated approach in construction
- Streamlined operations for optimised value creation

3 Profitability increase to ~3% EBT margin

- Improvement visible in margins and costs
- Operational excellence on every level
- Optimised financial profile

Financial Performance

Key Financials

| Key Earnings Figures (EURm) | HY 2021 | % Δ | HY 2020 |
|--|-------------------|------------|-------------------|
| Production output | 2,496.1 | 9.8% | 2,273.1 |
| Revenue | 2,288.3 | 10.5% | 2,071.2 |
| EBT | 11.5 | < (100.0%) | (26.6) |
| Net profit for the period | 8.6 | < (100.0%) | (22.7) |
| Key Assets and Financial Figures (EURm) | 30.06.2021 | % Δ | 31.12.2020 |
| Total assets | 3,619.8 | 3.1% | 3,509.5 |
| Equity | 654.1 | 0.5% | 650.5 |
| Equity ratio | 18.1% | (0.4PP) | 18.5% |
| Net debt | 310.1 | 98.1% | 136.7 |
| Key Share Data (EURm) | 30.06.2021 | % Δ | 30.06.2020 |
| Number of shares (weighted average) | 29,095,000 | - | 29,095,000 |
| Market capitalisation | 465.5 | 8.7% | 428.2 |

Rounding differences may appear



Consolidated Income Statement

| EURm ¹ | HY 2021 | HY 2020 | % Δ HY 21/20 | 2020 |
|---|----------------|----------------|----------------------|----------------|
| Production output ² | 2,496.1 | 2,273.1 | 9.8% | 5,185.3 |
| Revenue | 2,288.3 | 2,071.2 | 10.5% | 4,651.8 |
| Share of profit/loss of companies accounted for under the equity method | 27.6 | 10.6 | > 100.0% | 34.0 |
| Cost of materials and other related production services ³ | (1,461.1) | (1,340.1) | 9.0% | (3,117.5) |
| Staff expense | (621.4) | (570.0) | 9.0% | (1,210.1) |
| Other operating result ⁴ | (119.4) | (105.9) | 12.7% | (226.8) |
| EBITDA | 114.0 | 65.8 | 73.3% | 131.4 |
| - in % of Production output | 4.6% | 2.9% | 1.7PP | 2.5% |
| Depreciation, amortisation & impairment | (92.8) | (82.8) | 12.2% | (168.6) |
| EBIT | 21.2 | (16.9) | < (100.0%) | (37.2) |
| - in % of Production output | 0.8% | (0.7%) | 1.6PP | (0.7%) |
| EBT | 11.5 | (26.6) | < (100.0%) | (51.0) |
| - in % of Production output | 0.5% | (1.2%) | 1.6PP | (1.0%) |
| Profit for the period | 8.6 | (22.7) | < (100.0%) | (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

| EURm ¹ | HY 2021 | HY 2020 | Δ HY 21/20 | 2020 |
|---|----------------|----------------|----------------------|----------------|
| Production output ² | 2,496.1 | 2,273.1 | 9.8% | 5,185.3 |
| Revenue | 2,288.3 | 2,071.2 | 10.5% | 4,651.8 |
| Ratio of profit/loss of companies (at equity) | 1.1% | 0.5% | 0.6PP | 0.7% |
| Material cost ratio ³ | (58.5%) | (59.0%) | 0.4PP | (60.1%) |
| Personnel cost ratio | (24.9%) | (25.1%) | 0.2PP | (23.3%) |
| Others ⁴ | (4.7PP) | (4.7%) | (0.0PP) | (4.4%) |
| EBITDA | 114.0 | 65.8 | 73.3% | 131.4 |
| - in % of Production output | 4.6% | 2.9% | 1.7PP | 2.5% |
| Depreciation, amortisation & impairment | (3.7%) | (3.6%) | (0.1PP) | (3.3%) |
| EBIT | 21.2 | (16.9) | < (100.0%) | (37.2) |
| - in % of Production output | 0.8% | (0.7%) | 1.6PP | (0.7%) |
| EBT | 11.5 | (26.6) | < (100.0%) | (51.0) |
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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

| EURm | | 30.06.2021 | 31.12.2020 | 30.06.2020 |
|---------------------------------|-------------------------------------|----------------|----------------|----------------|
| Assets | Non-current assets | 1,312.9 | 1,283.8 | 1,385.6 |
| | Current assets | 2,306.9 | 2,225.6 | 2,306.7 |
| | Total assets | 3,619.8 | 3,509.5 | 3,692.3 |
| Equity & liabilities | Equity ¹ | 654.1 | 650.5 | 679.8 |
| | Non-current liabilities | 787.6 | 819.3 | 971.8 |
| | Current liabilities | 2,178.1 | 2,039.6 | 2,040.7 |
| | Total equity and liabilities | 3,619.8 | 3,509.5 | 3,692.3 |
| Ratios: | Net debt ² | 310.1 | 136.7 | 469.9 |
| | Equity ratio | 18.1% | 18.5% | 18.4% |

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

| EURm | | 30.06.2021 | 31.12.2020 | % Δ '21 | 30.06.2020 |
|---------------------------------|--|----------------|----------------|----------------|----------------|
| Non-current assets | Intangible assets | 154.0 | 147.9 | 4.1% | 149.4 |
| | Property, plant and equipment | 953.1 | 926.8 | 2.8% | 931.1 |
| | Investment property | 29.4 | 31.4 | (6.2%) | 60.2 |
| | Shareholdings in comp. acc. for under the equity meth. | 88.4 | 92.2 | (4.2%) | 83.2 |
| | Loans | 33.2 | 31.8 | 4.4% | 81.2 |
| | Other financial assets | 36.3 | 36.1 | 0.7% | 35.8 |
| | Other non-current financial assets | 8.5 | 9.1 | (6.4%) | 22.8 |
| | Deferred tax assets | 9.9 | 8.5 | 15.9% | 21.8 |
| Total non-current assets | 1,312.9 | 1,283.8 | 2.3% | 1,385.6 | |
| Current assets | Inventories | 87.2 | 74.8 | 16.7% | 90.1 |
| | Trade receivables | 1,543.4 | 1,333.3 | 15.8% | 1,605.8 |
| | Other financial assets | 186.6 | 172.0 | 8.5% | 107.0 |
| | Other receivables and current assets | 67.7 | 48.3 | 40.2% | 54.0 |
| | Cash and cash equivalents | 407.0 | 582.5 | (30.1%) | 438.0 |
| | Assets held for sale | 14.9 | 14.6 | 2.1% | 11.8 |
| | Total current assets | 2,306.9 | 2,225.6 | 3.7% | 2,306.7 |

Rounding differences may appear

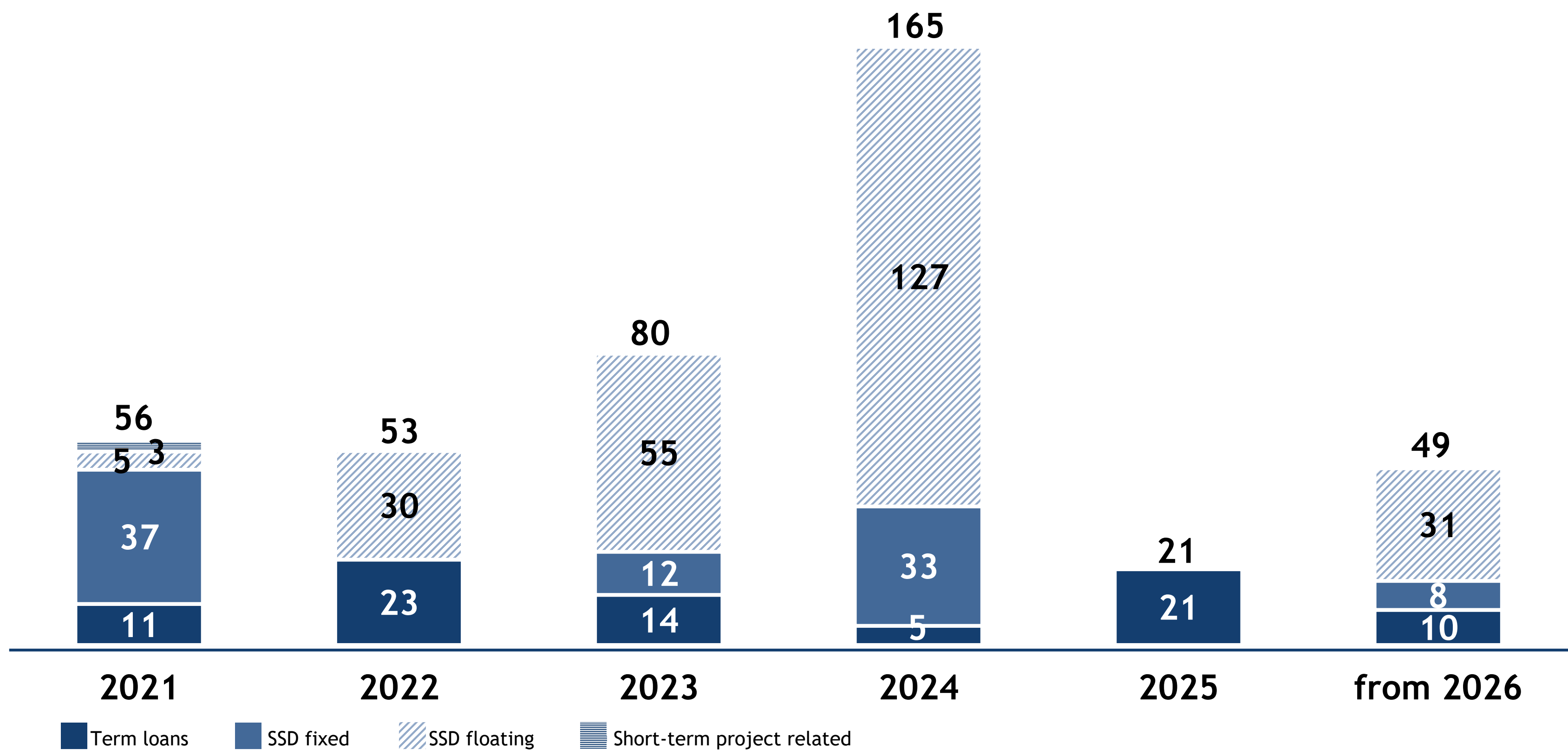


Equity and Liabilities

| EURm | | 30.06.2021 | 31.12.2020 | % Δ '21 | 30.06.2020 |
|-------------|---|----------------|----------------|-------------|----------------|
| Equity | Share capital | 29.1 | 29.1 | - | 29.1 |
| | Capital reserve | 251.3 | 251.3 | - | 251.3 |
| | Profit-participation rights/hybrid capital | 318.4 | 325.9 | (2.3%) | 318.6 |
| | Other reserves | 38.9 | 29.7 | 30.8% | 67.9 |
| | Non-controlling interest | 16.4 | 14.6 | 12.9% | 13.0 |
| | Total equity | 654.1 | 650.5 | 0.5% | 679.8 |
| Liabilities | Bonds and bonded loans (Schuldscheindarlehen) | 336.7 | 336.6 | 0.0% | 375.5 |
| | Provisions | 365.5 | 366.8 | (0.4%) | 333.9 |
| | Financial liabilities | 420.5 | 422.7 | (0.5%) | 532.4 |
| | Trade payables | 1,091.5 | 973.1 | 12.2% | 1,091.0 |
| | Other financial liabilities | 44.0 | 49.9 | (11.8%) | 33.6 |
| | Other liabilities | 654.4 | 655.9 | (0.2%) | 554.2 |
| | Tax payables | 53.3 | 53.9 | (1.1%) | 75.2 |
| | Total liabilities | 2,965.7 | 2,858.9 | 3.7% | 3,012.5 |

Rounding differences may appear

Maturity Profile of PORR's Financial Liabilities as of 30.06.2021









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



Appendix

PORR is Well Positioned to Participate in Upswing

| Country | Market Position ^{1, 2} | Output ³ | Order Backlog ⁴ | Growth in OB ⁴ |
|---|---------------------------------|---------------------|----------------------------|---------------------------|
|  | #1 | EUR 2,344m | EUR 2,577m | EUR +310m |
|  | #7 | EUR 199m | EUR 324m | EUR +81m |
|  | #3 | EUR 1,315m | EUR 1,817m | EUR +86m |
|  | #4 | EUR 634m | EUR 1,805m | (EUR 19m) |
|  | #6 | EUR 230m | EUR 307m | EUR +7m |
|  | #7 | EUR 176m | EUR 324m | EUR +76m |
|  | #2 | EUR 105m | EUR 70m | (EUR 62m) |

As a preferred partner and trusted technology provider
PORR commands leading market positions in its home markets.

¹ Market position sourced from Construction Building Construction and Civil Engineering Market Study (KPMG, 2021)

² Market position for Austria according to management calculations: revenue comparison based on construction output for Austria only. For PORR, revenues generated in Austria in the Infrastructure segments have been added, leading to #1 market position compared to Strabag in Austria

³ Output based on FY 2020 figures

⁴ Order Backlog as of HY 2021, Growth HY 2021 vs. HY 2020



Further Urbanisation Demands Innovative Housing and Infrastructure Concepts

Opportunity

80%+ (2050)
of the European population living in urban areas¹

Demand for affordable housing, workspaces, co-working and recreation is rapidly growing



PORR's solution

 Demand for new housing concepts

 Innovative infrastructure necessary

PORR

Building construction

| | |
|-------------|------------|
| Residential | Commercial |
| Industrial | Hotels |

Results

Long-standing expertise in Building Construction

- Comprehensive portfolio covering every business area
- Year long competence in high rise buildings
- Individual and cost-efficient construction with premium quality
- Focus on smart city development and resource recycling



¹ Our World in Data - Urbanization (2018)



Technological Leadership Enables PORR to Participate in Surge in Mobility

Opportunity

55%

CO₂ emissions to be cut in the European Union by 2030¹

Need for innovative, efficient and highly functional mobility infrastructure



PORR's solution

Based upon technological leadership, PORR will take advantage of mobility infrastructure programs

PORR

Technological Leadership

| | |
|------------|------------------------------|
| Bridges | Tunneling |
| Roads | Railway |
| Slab Track | Specialist Civil Engineering |

Results

Engineering powerhouse in Civil Engineering

- Entire range of traffic and transport construction
- Technological lead in complex fields such as tunneling or innovative concepts such as Slab Track
- Proven international track record in Slab Track (Austria, UK, India, Qatar and many more)



¹ EU Commission Reference Scenario 2016

Building Sustainably is one of PORR's Core Beliefs

Opportunity

 Green building has become the market standard


 Natural forces increase need for higher safety standards

 Global efforts to combat climate change are imposing more stringent requirements on construction



PORR's solution

 Own eco-friendly building material development

 Increased use of renewable energy through introduction of energy management system (+114% self generated)

 Use of circular construction methods

Results

#1
construction company in ESG in home markets

#1
construction company in recycling in Austria with 17 plants



EcoVadis
Gold among best 5% in construction

MSCI ESG Rating
AA-Rating above industry average

ISS ESG Prime
Leading in construction

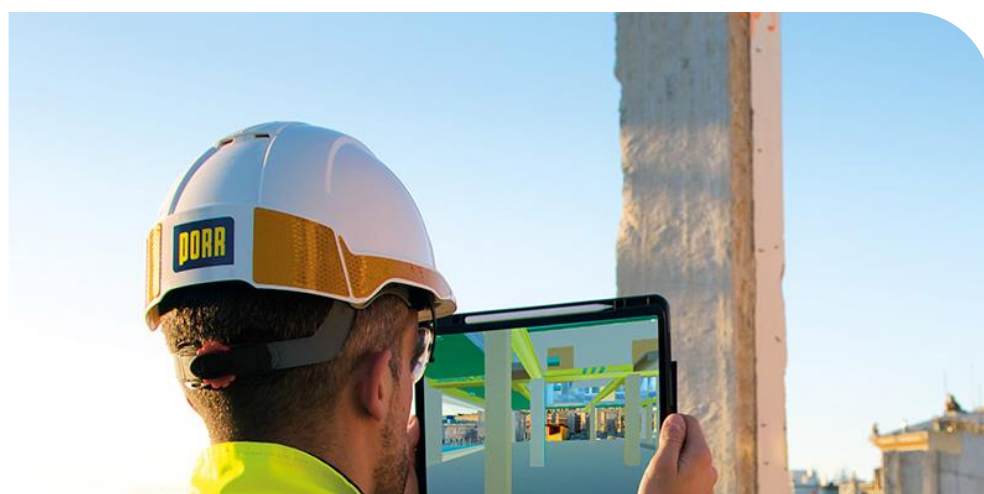


Digitalisation is a Must-Win Battle for Construction Companies

Opportunity

Digitalisation as a driving factor for future competitiveness

93%
of construction industry players agree that **digitization** will affect every process¹



PORR's solution

BIM market to reach EUR 2.1bn in 2023²

PORR

Pioneering Digitalisation

| | |
|-------------------|-------------|
| BIM | LEAN Design |
| LEAN Construction | 2D - 5D |

Being a fully-integrated construction and technology provider allows PORR to gain additional market share

Results

Leader in Digitalisation
BIM & Lean

- Currently 17 BIM projects with a project volume of ~ EUR 1bn
- Increase of transparency combined with reduction of planning errors and improved cost reduction
- Faster decision-making through efficient cross-functional cooperation
- Customized BIM approach for every customer (2D-7D)
- Design to budget based on BIM



¹ Roland Berger - Digitization in the construction Industry (2016), study by DIHK

² European Construction Sector Observatory - Building Information Modelling in the EU construction sector (March 2019)

PORR Healthcare is the Appropriate Answer to an Overaged Population in Europe

Opportunity

+48%

people older than 65 by 2050 compared to 2018¹

Strong demand for public and private healthcare and aged care facilities



PORR's solution

EUR 1.5bn

Public healthcare investment volume in AT in 2020²

EUR 1.3bn

2020 private healthcare investment volume in AT in 2020²

PORR Hospitals

| | |
|-------------------|---------------------|
| Private Hospitals | Medical Centers |
| Rehab Clinics | Primary Care |
| Retirement Homes | Research Facilities |

Planning, development, construction and management

Results

Experienced partner with state-of-the-art know-how

- Full-service-provider including project planning & development, facility construction as well as technical and medical operations
- Comprehensive experience in clinics, nursing homes, and health centres
- Currently offering 1,300 beds for 16,000 patients per annum



¹ Ageing Europe (2019)

² www.statistik.at

AT / CH: Strong Business in Austria to Guarantee Stable Profits

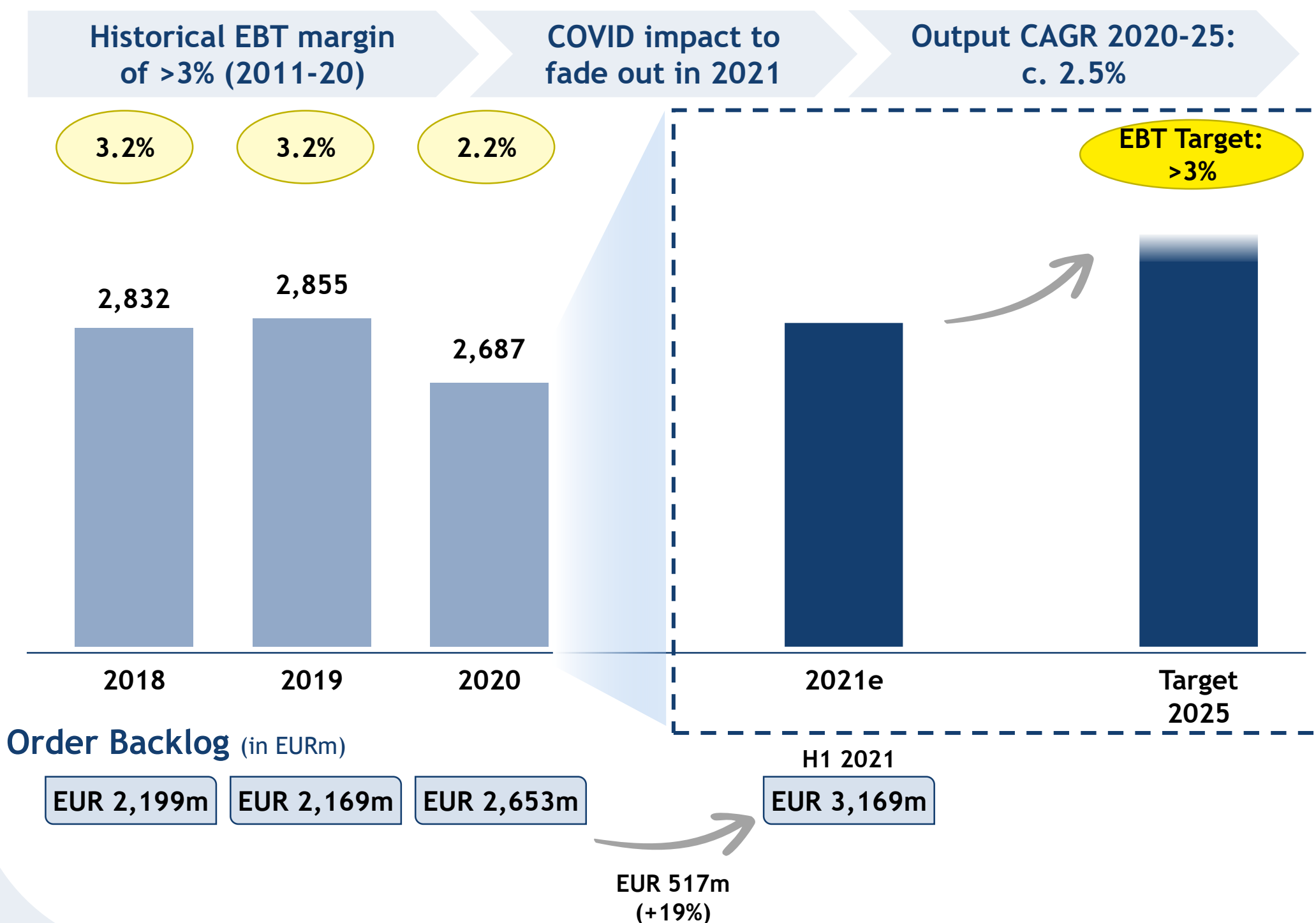
53%
Output
Contribution



Austria & Switzerland

- Long-standing historical performance track record (average EBT margin >3% from 2011 to 2020)
- Return to pre-COVID EBT margins of >3% in the near term
- Increase of order backlog (+18%) and output (+19%) in HY/21
- Strong output and EBT growth potential going forward
- Future strategy
 - Utilisation of market-leading position in Austria
 - Public Infrastructure and Railway programs

Production Output and EBT margins (in EURm)



DE: Realignment in Germany with Focus on Profitable Growth

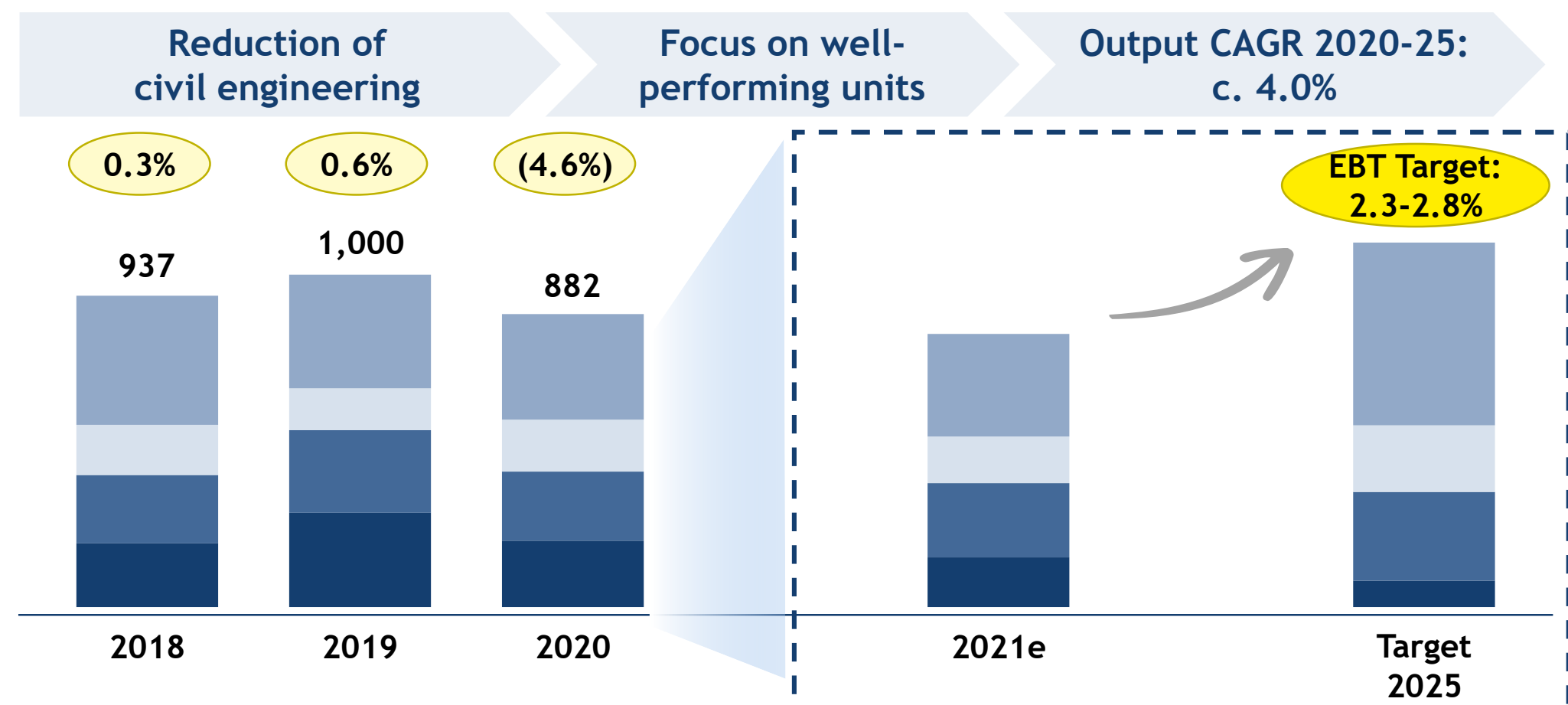
15%
Output Contribution



Germany

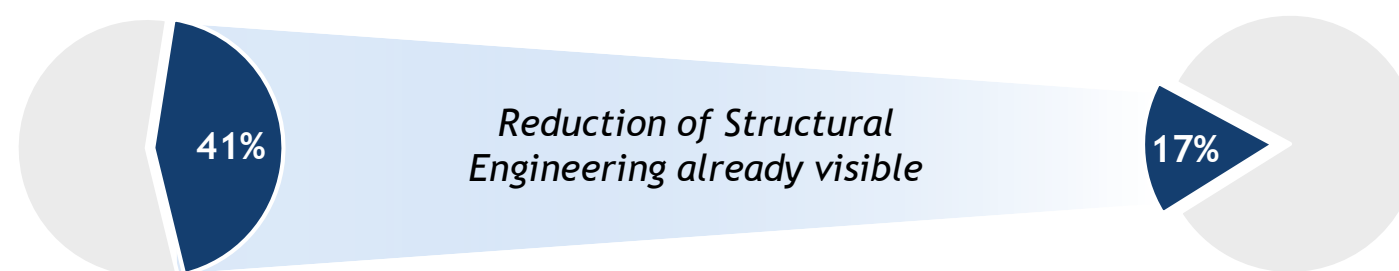
- More than 65% of current business is well-performing (with EBT margin >3%)
- Reduction of loss-making units largely completed (order backlog of structural engineering -60% since 2019)
- Order backlog already reflects new split with significant reduction in structural engineering
- Future strategy
 - Focus on growth of well-performing units
 - Local transport infrastructure and (residential) building construction as growth driver

Production Output and EBT margins (in EURm)



Order Backlog (in EURm)

EUR 1,366m EUR 1,192m EUR 1,123m H1 2021: EUR 1,195m



■ Building Construction ■ Transport ■ Civil Engineering Small ■ Civil Engineering Large



PL: Turnaround in Poland Achieved - Set for Profitable Growth

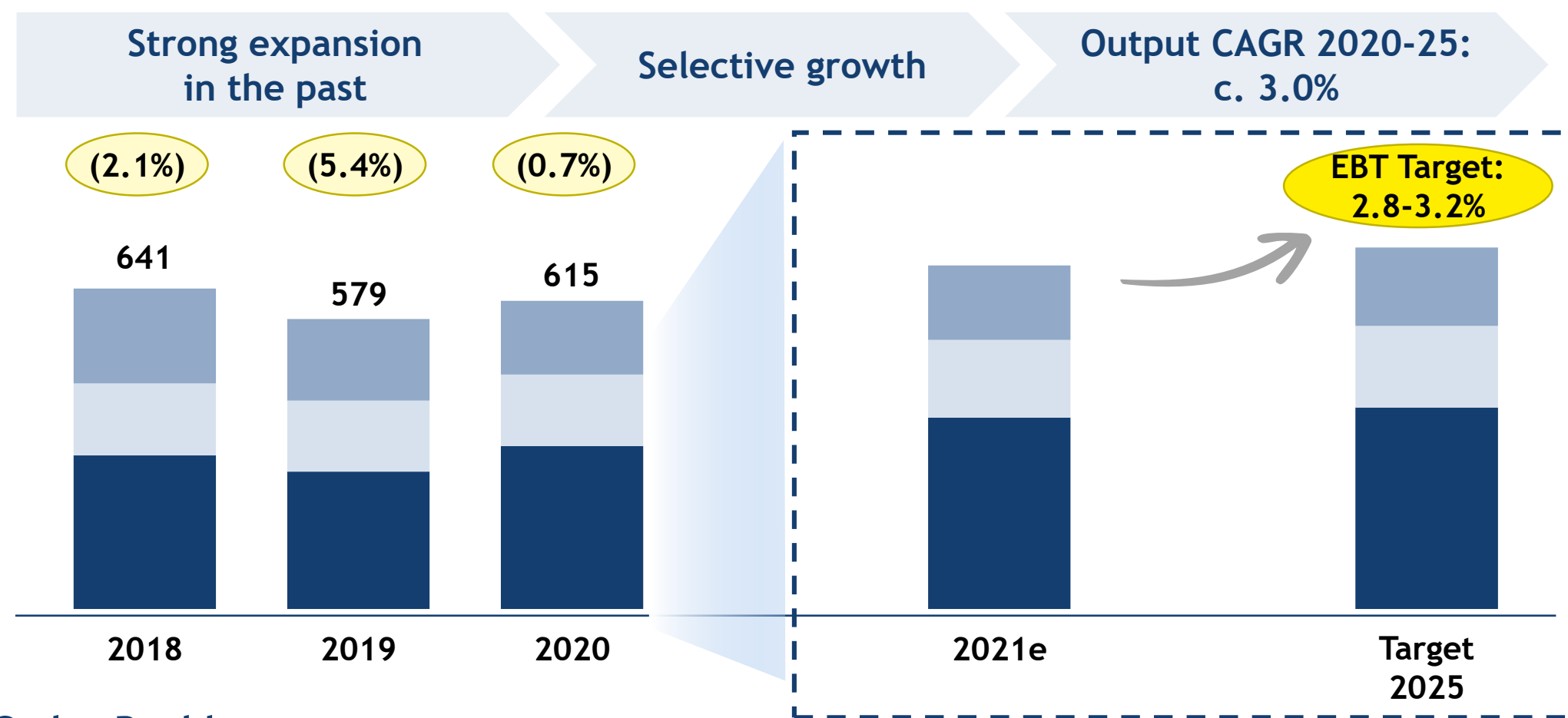
13%
Output Contribution



Poland

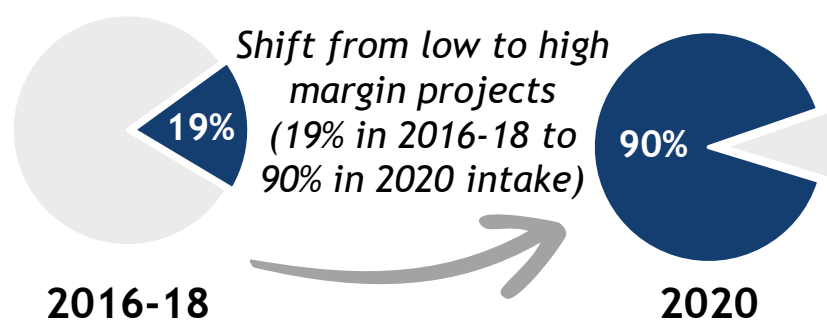
- Strong expansion over past years (+142% from 2016 to 2020) with low margin projects to build presence and acquire market share
- Current high margin order backlog promises strong EBT growth - with EBT margin already positive in H1 2021
- Strong market growth supported by EU and government stimulus
- Future strategy
 - Selective growth and careful project approach to optimize bottom line

Production Output and EBT margins (in EURm)



Order Backlog (in EURm)

EUR 1,258m EUR 1,272m EUR 1,644m H1 2021: EUR 1,699m



■ Building Construction ■ Railway ■ Civil Engineering



CEE: Strengthened Position and Expanded Footprint

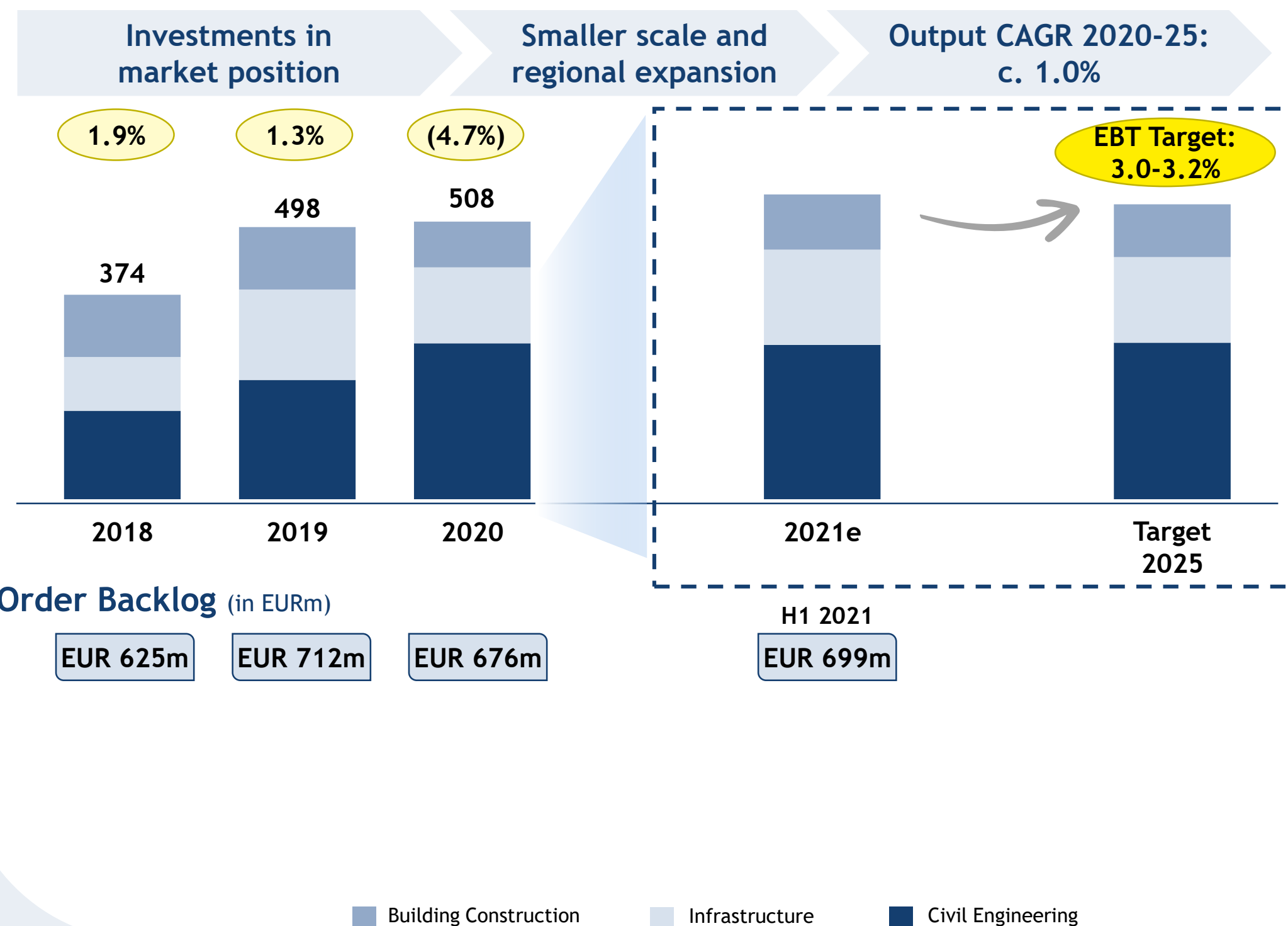
8%

Output
Contribution

CEE

- Production Output doubled from 2016-2020
- Large scale projects and investments in mixing plants to build market position
- Return to profit achieved in HY/21
- Order backlog with high margins making EBT growth path visible
- Future strategy
 - Selective expansion (portfolio and regions) with focus on smaller scale projects
 - Large governmental Infrastructure programs

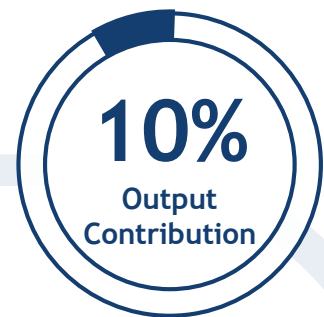
Production Output and EBT margins (in EURm)



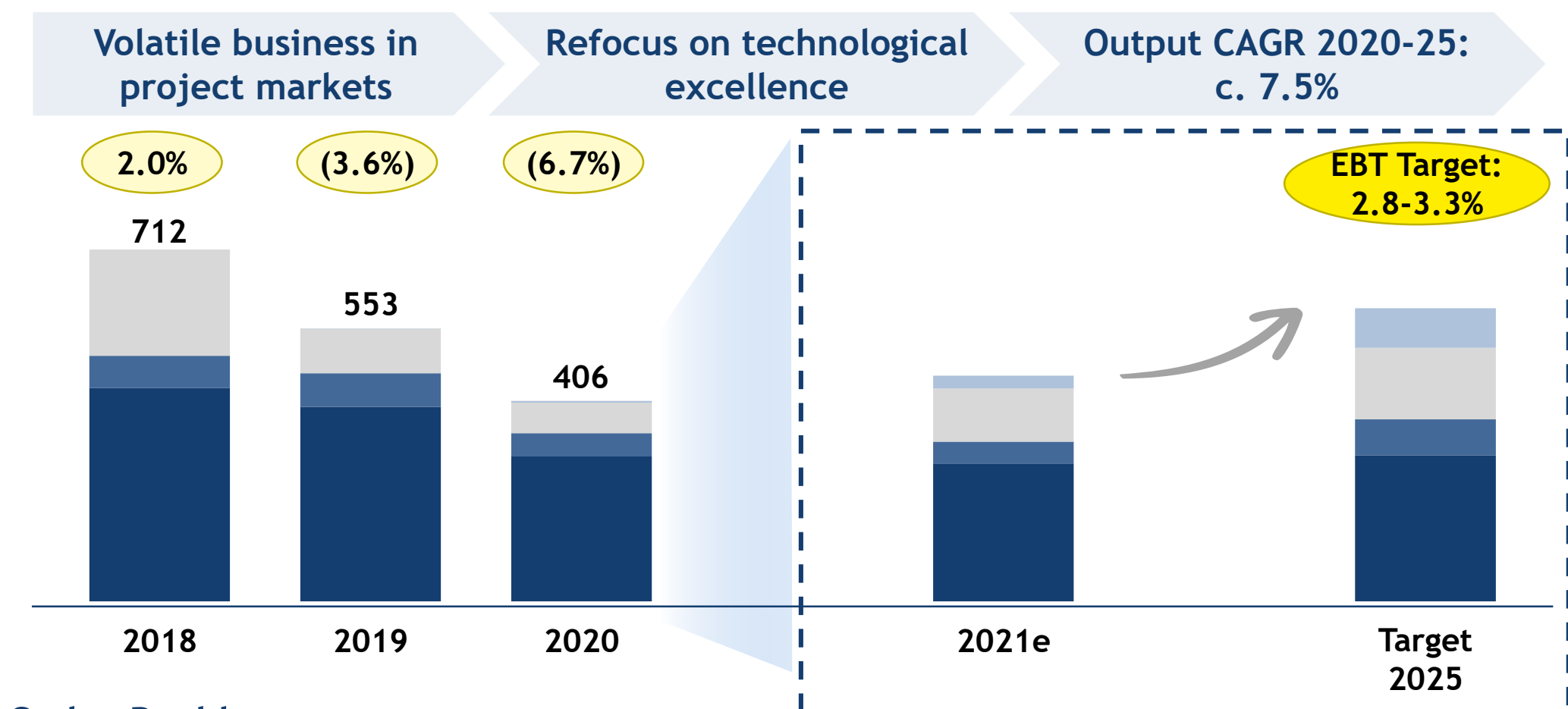
Infrastructure: Focus on Core Competences in our Project Markets

Infrastructure

- Refocusing on core competencies based on technological leadership
- Careful project selection with less risk tolerance
- Stable growth and return to profitability from 2022e onwards
- Future Strategy
 - International demand in Slab Track offers expansion potential
 - Selective growth in Project Markets with strict risk management



Production Output and EBT margins (in EURm)



Order Backlog (in EURm)

EUR 870m

EUR 765m

EUR 915m

H1 2021

EUR 1,013m

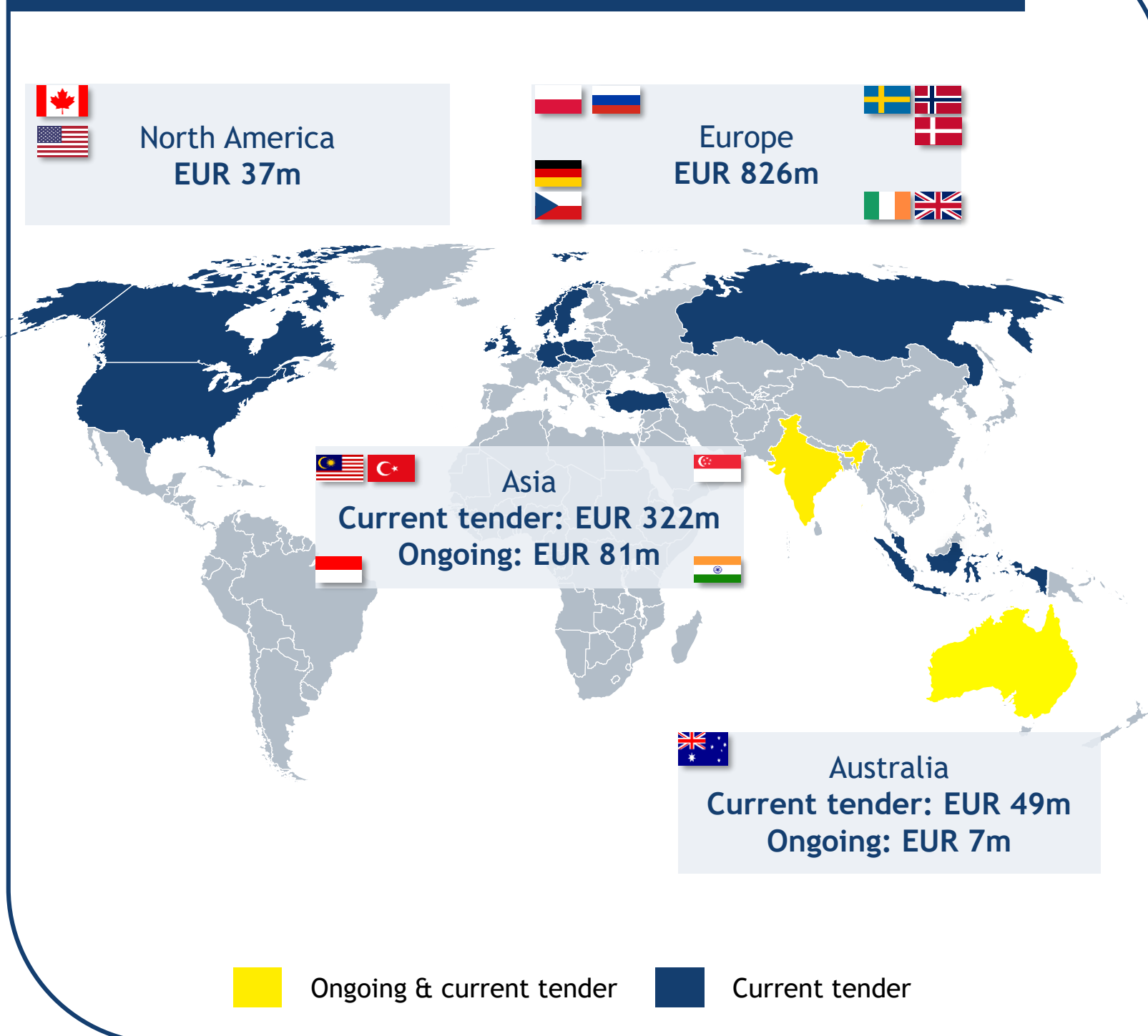
Tunneling: Current backlog of EUR 530m
Return to profitability after realignment from 2021e onwards, focus on less risks from large scale projects

Slab Track: Current tenders of EUR 894m
Know-how leadership, strong worldwide demand, profitable growth, high-margin low-risk engineering contracts

■ Slabtrack ■ GCC ■ Norway ■ Tunneling

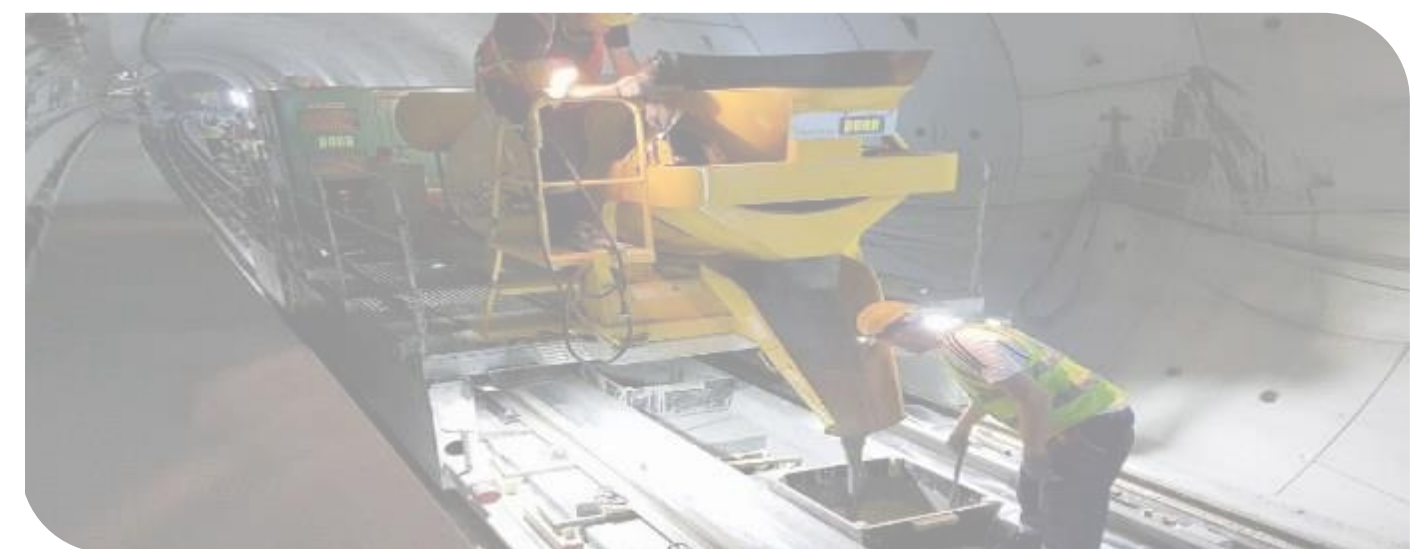
Slab Track - Strong Order Backlog Worldwide

Worldwide demand



Technology supplier

- Highly modular and very adaptable solution for high performance and high-speed lines
- Fulfilling highest requirements of trailblazing railway construction
- Positioning of PORR as worldwide technology and system supplier
- Total performance value for current tender amount to EUR 894m with high contribution margins
- References of more than 1,000 km of Slab Track



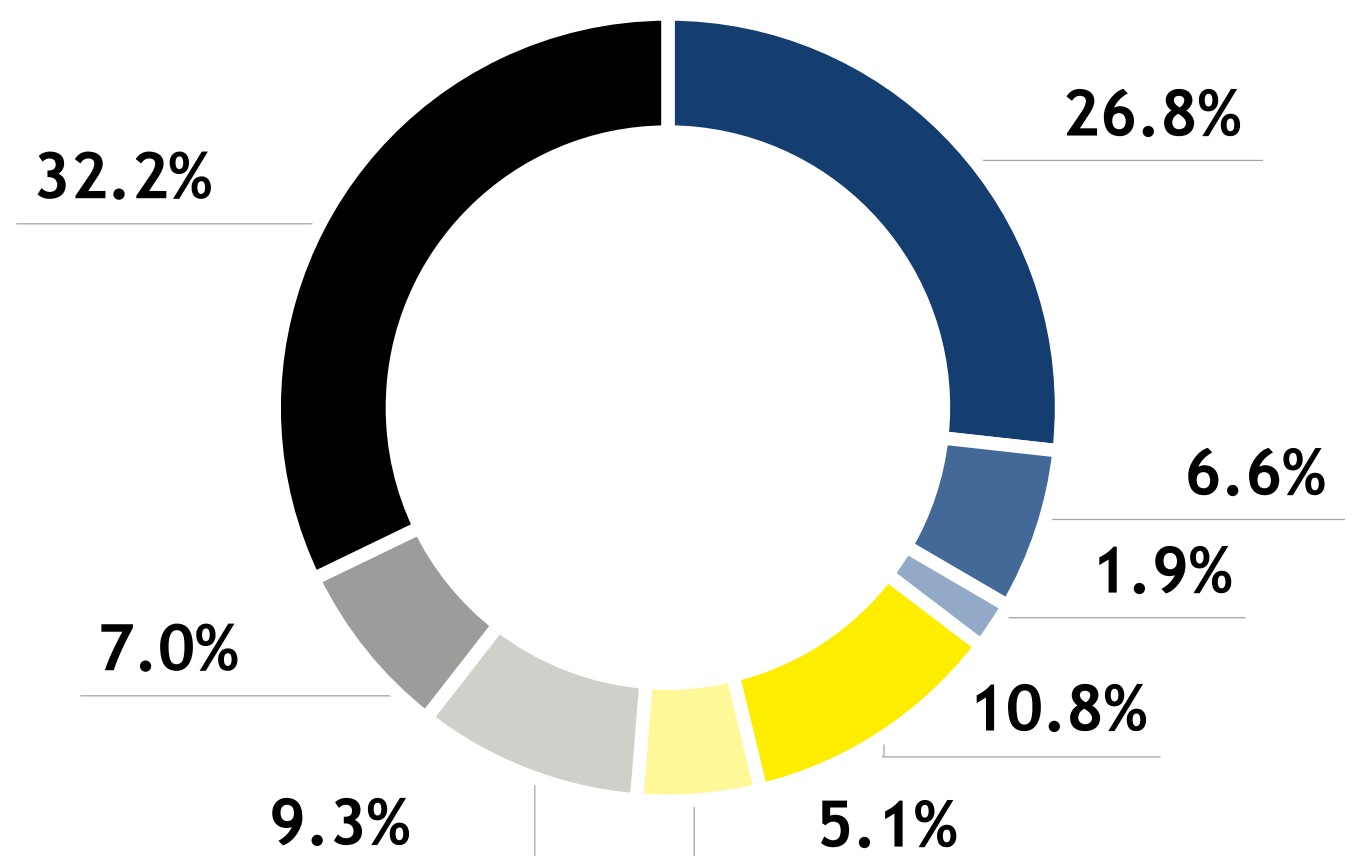
Stable Shareholder Structure

Ownership Structure



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

Free Float - Geographical Split



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

¹ of which 5.85% Heitkamp Construction GmbH, 3.91% Wellington Management Group LLP and 3.25% PORR Management and PORR AG (treasury shares)

