

Q1-3 Results 2022

Part of the solution.

Investor Presentation
November 2022

PORR

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Key Messages Q1-3 2022

1

No construction slow-down
Stable footprint in all sectors

2

Continued high level order book of EUR 7.9 bn
Consistent focus on selective acquisition

3

EBT of EUR 57.5m on track (+35%)
Proven track record

4

Crisis-proven balance sheet
Transformation in full swing

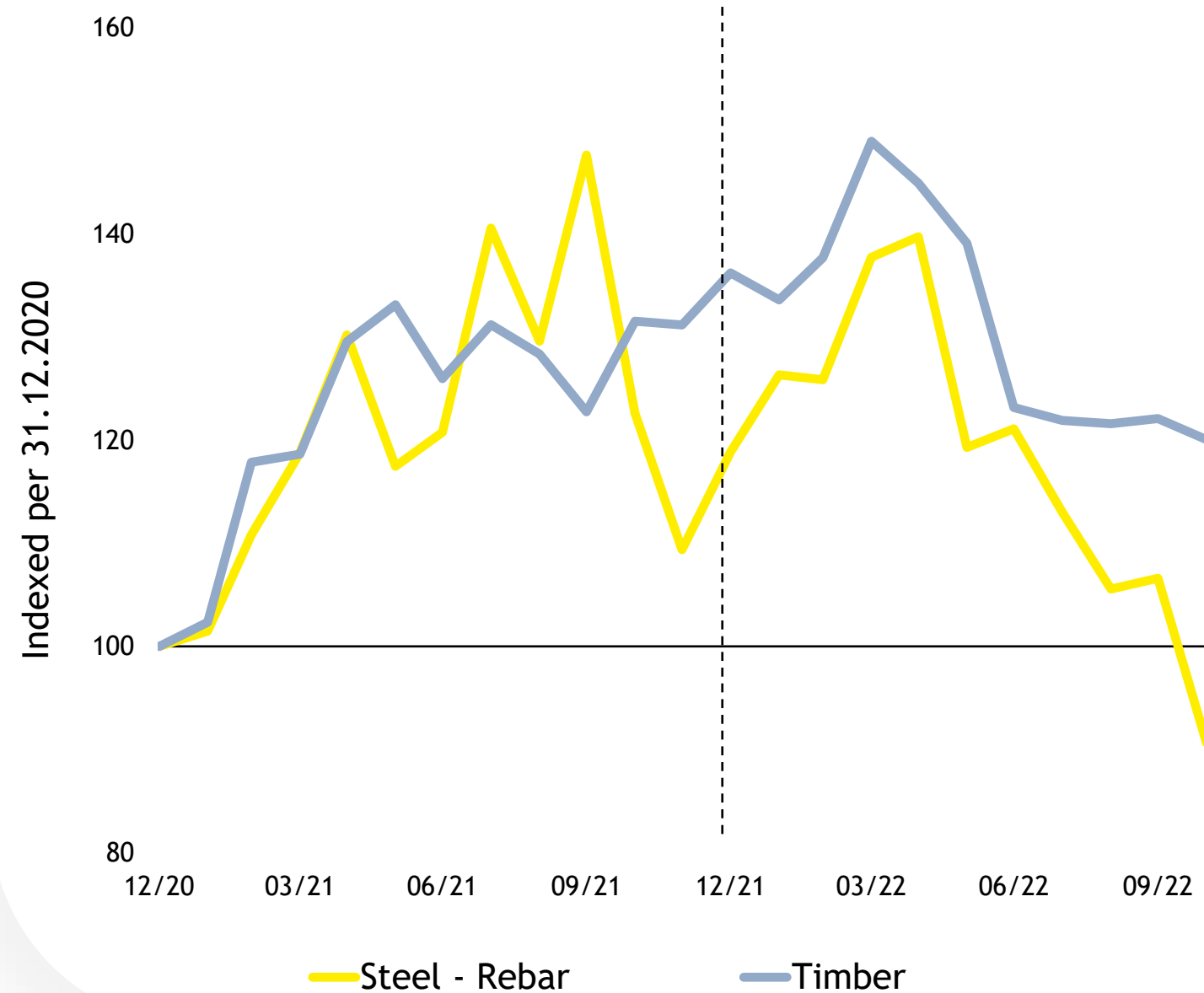
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Positive outlook for 2022 and 2023
Optimistic mid-term perspectives

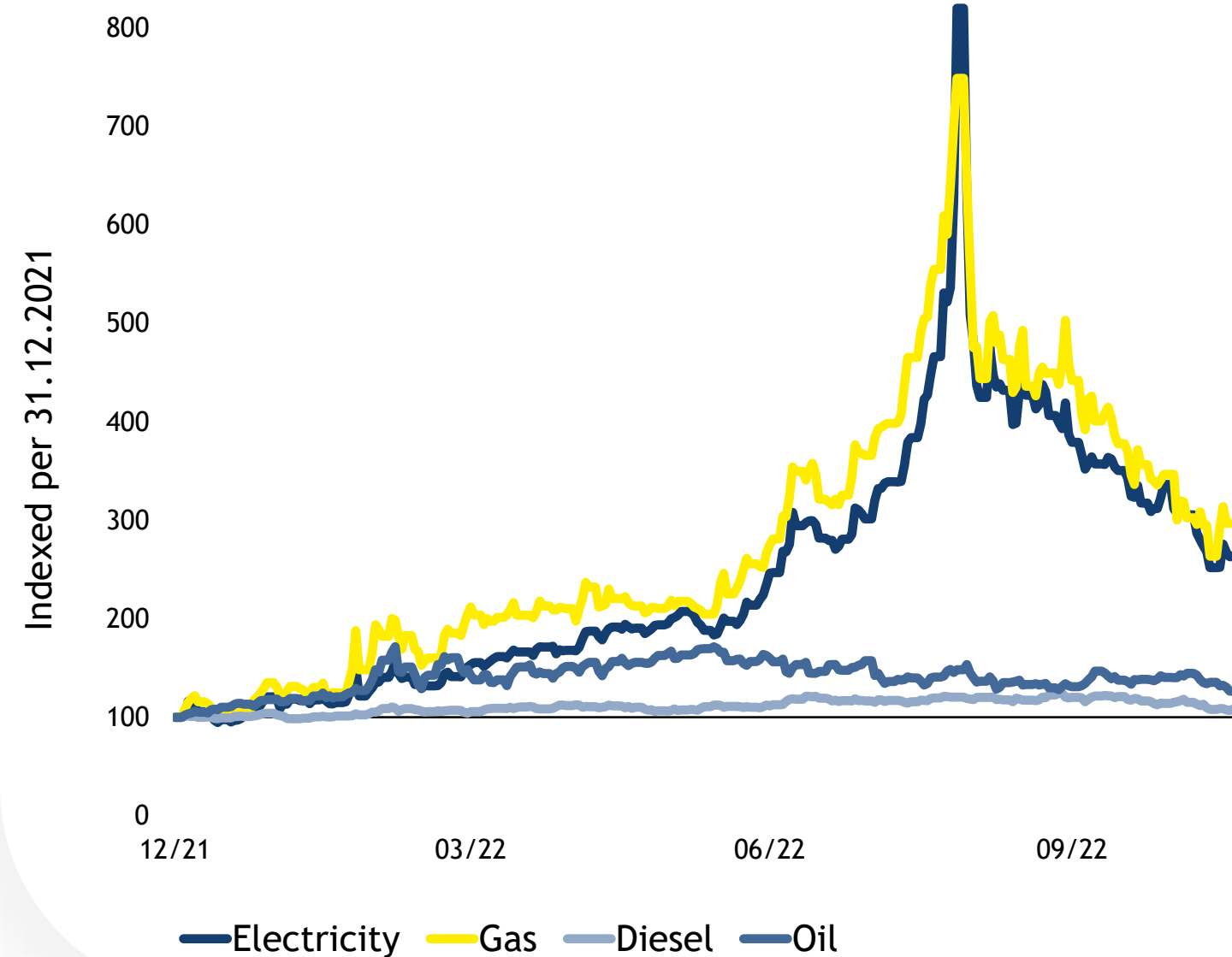


Construction Input Prices Stabilising

Material costs coming down



Energy costs on high levels



Decreasing input costs and slow adaption of sales prices lead to **higher margins**

Electricity cost dependent on gas supply with **downward trend** since Aug

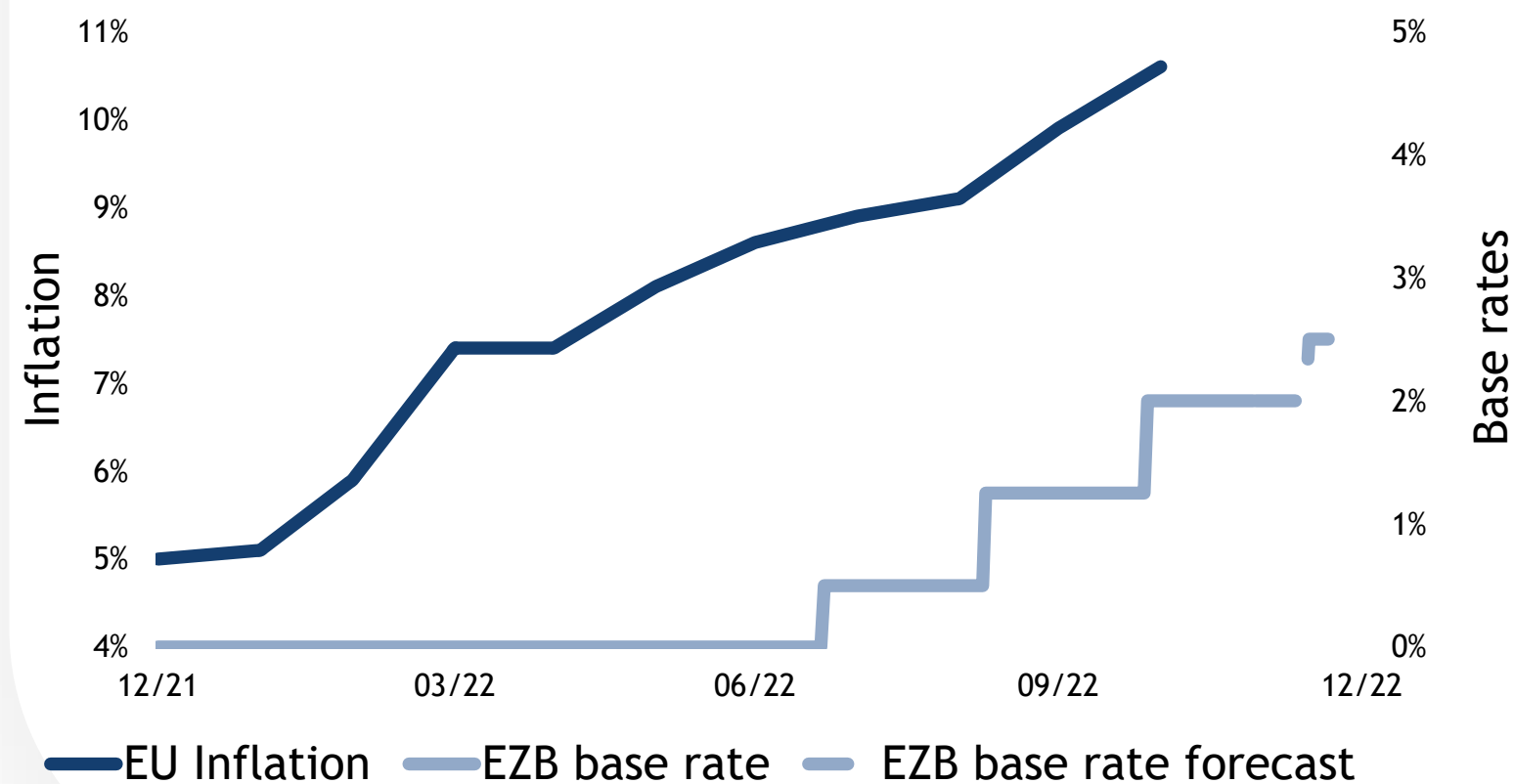
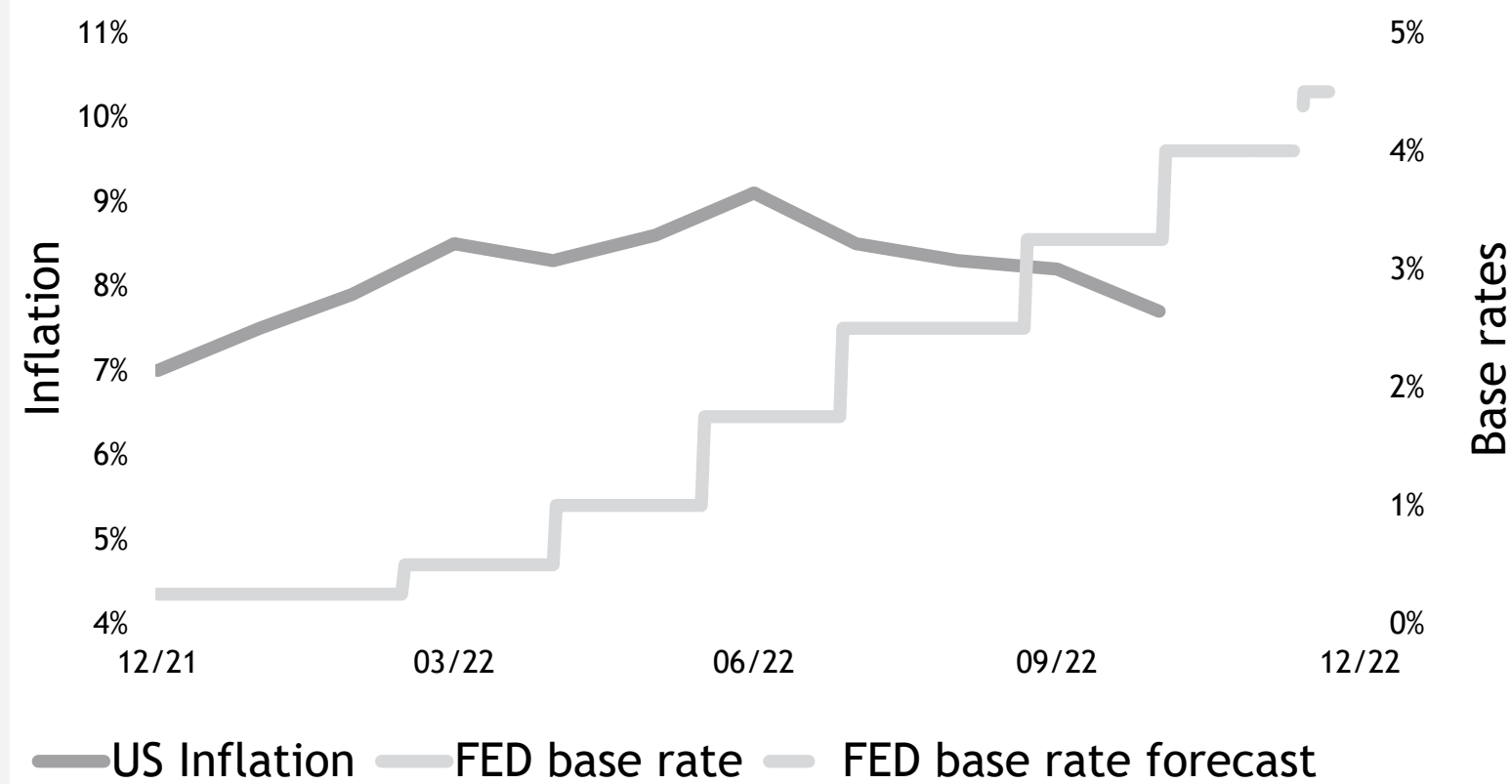
DORR Hedging of input prices and **index-linked** construction contracts

DORR Diesel as most important source of energy - **75% for 2023 fixed**

Sources: LSEG Workspace, kunststoffweb.de

Interest Rate Hikes Against Soaring Inflation

High interest rates dampen inflation



Capital markets under pressure

Downward trend in US inflation due to increasing interest rates

High inflation leads to rise in personnel costs

Increasing base rates burden cost of debt

Impacts on PORR

PORR Increase in personnel cost considered in customer prices and calculations

PORR Interest expense stabilised by reduction in gross debt

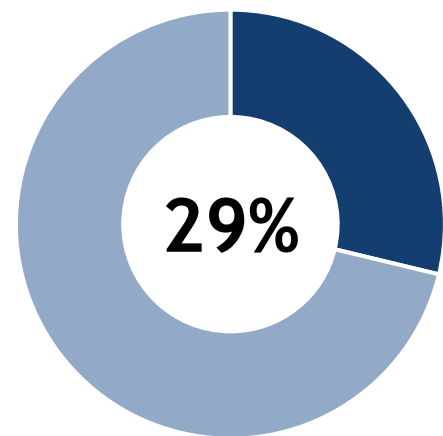
Sources: LSEG Workspace, Trading Economics

Diversified Portfolio as Stabilisation for 2023

Share in
Order Book

Construction
Segment

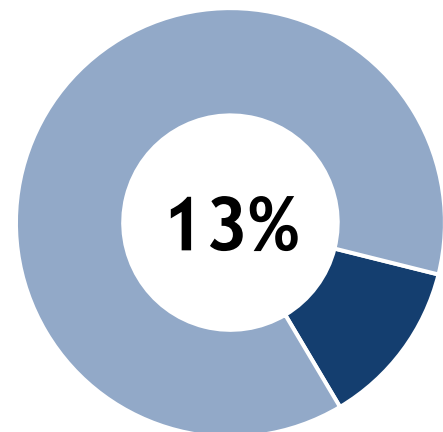
Expectations 2023



Non-Residential
Construction



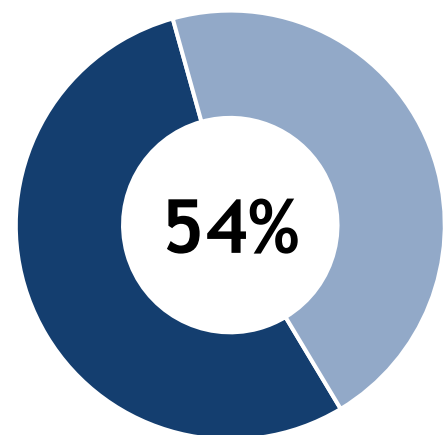
- Industrial construction showing major new order intakes in 2022 → high visibility for 2023 output
- Ongoing demand from public clients in **health and infrastructure building** as current driver of growth



Residential
Construction



- Private customers burdened by rising interest rates
- Need for **social housing unbroken** → share of public contracts expected to rise



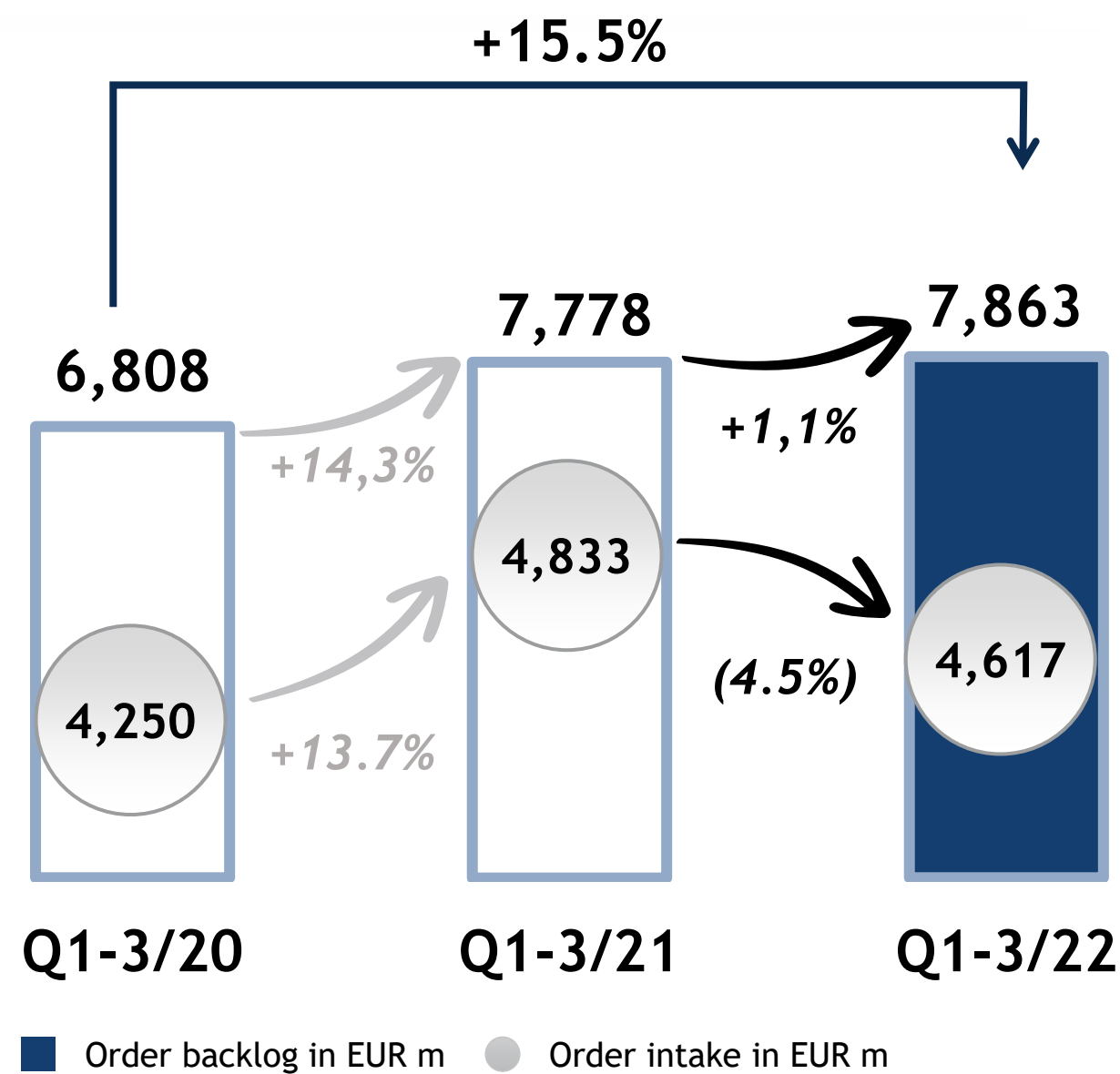
Civil
Engineering



- Vast majority of contracts **independent of economic cycle**
- Public infrastructure construction used as **kick-start to revive economic activity**
- Sustainable infrastructure as a prerequisite for **energy transition**

-4 % of order backlog are not directly assignable

Order Book Remains On a High Level



TOP order intakes in Q1-3 2022



Bridge construction

Highbridge Horb - Neckertal (DE)
Drammen, Bybrua (NO)



Industrial construction

Data Center, Jawczyce (PL)
Office Building PSE, Radom (PL)



Road construction

Nova Paka Bypass, (CZ)
ARGE Stadtstraße, Vienna (AT)



Building construction

App. Bldg. Podhagskygasse, Vienna (AT)
Extension Campus TH OWL, Lemgo (DE)



Specialist civil engineering

Waste to Energy plant, Rzeszów (PL)
Modernisation Constanța Harbour (RO)

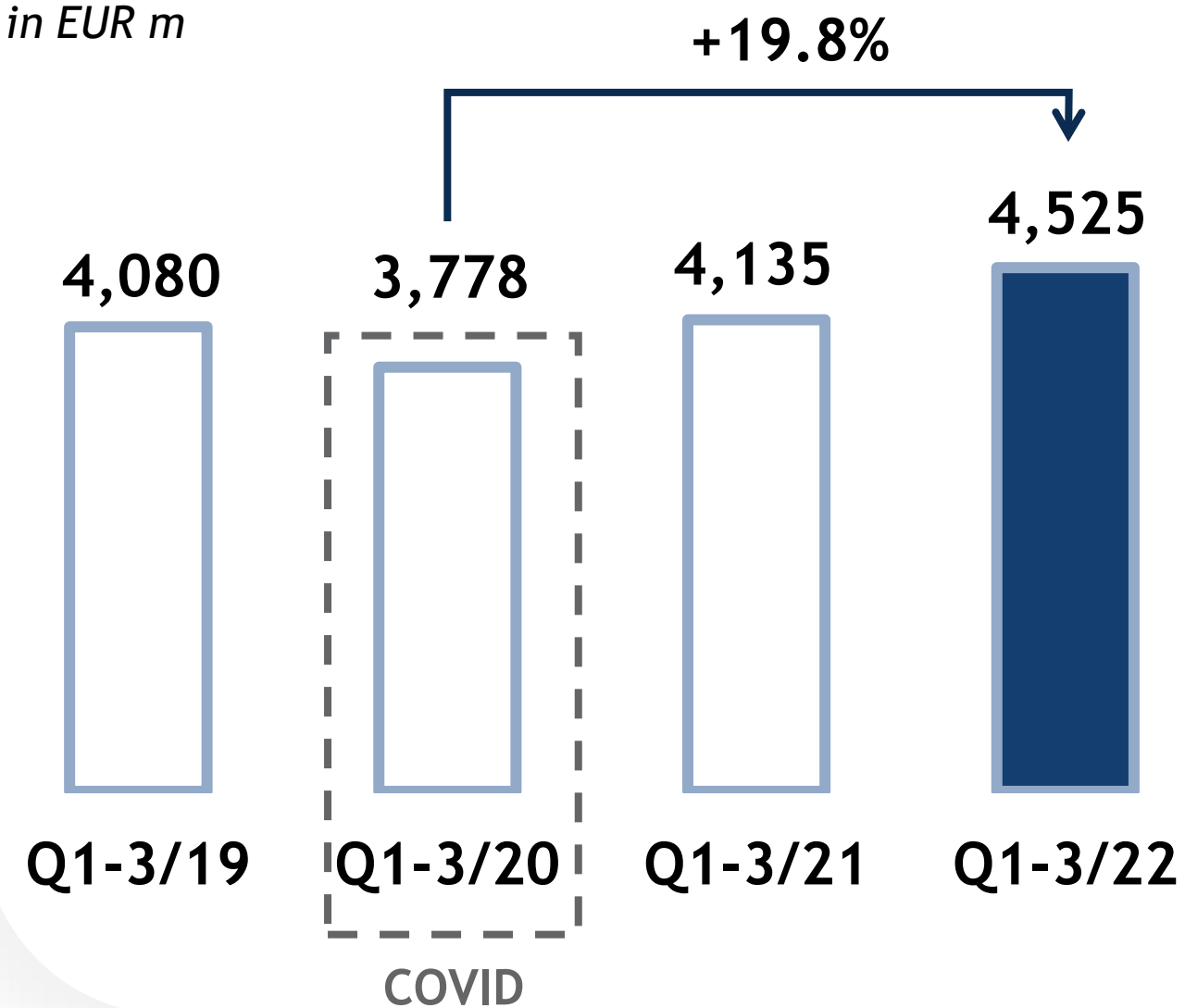
Stable pipeline: 83% of backlog in civil engineering and non-residential construction

Strong visibility and cherry picking

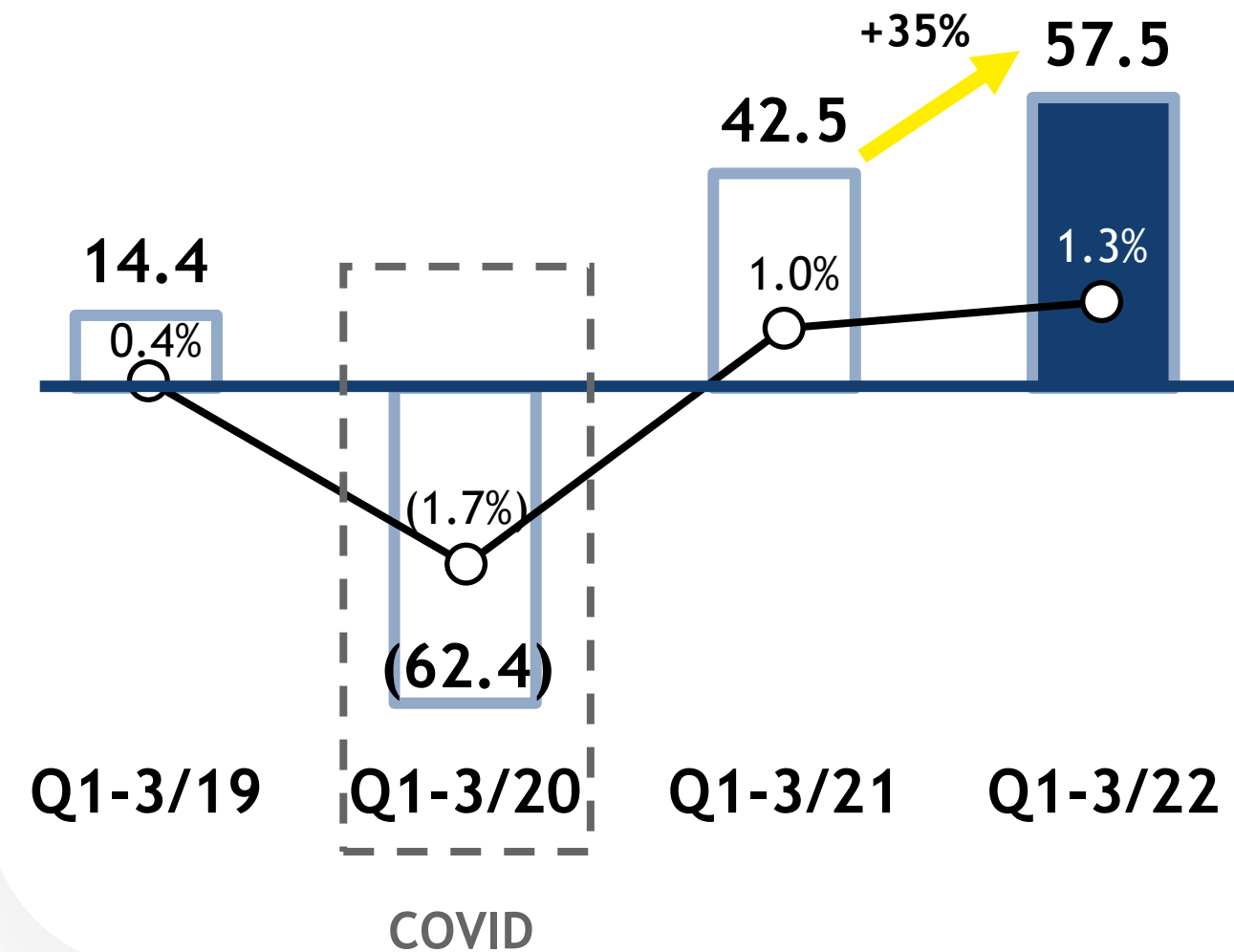
Order intake in industrial construction seasonally lower

Continued Outperformance in Output and Earnings

Production output
in EUR m



EBT in EUR m
EBT margin in % of production output



All operational segments contributed to growth in output

Increase in output partly due to rising construction prices

New pricing model proved as backbone against high input cost inflation

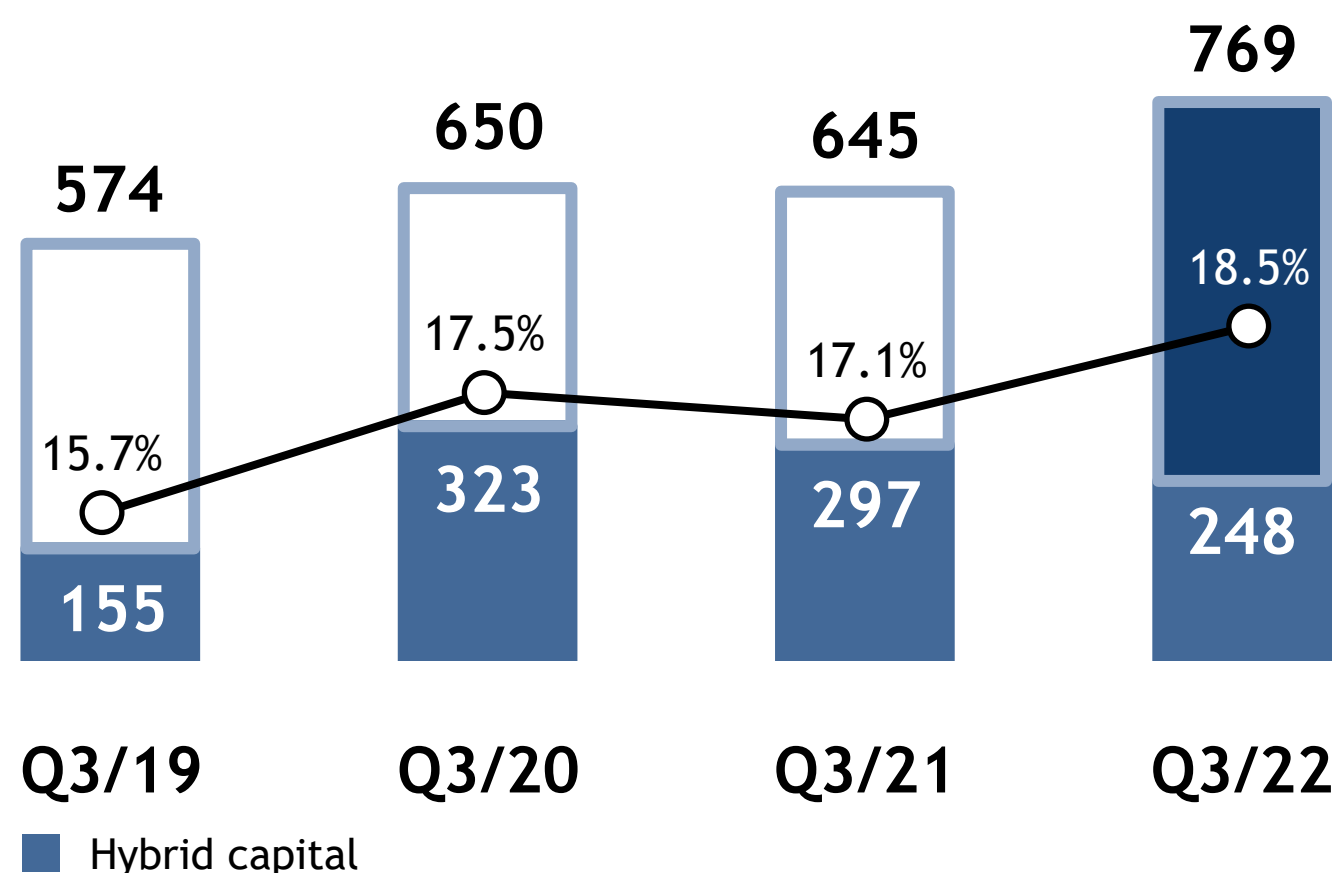
High share of cost increases successfully passed on

Operational improvement as result of increased project margins

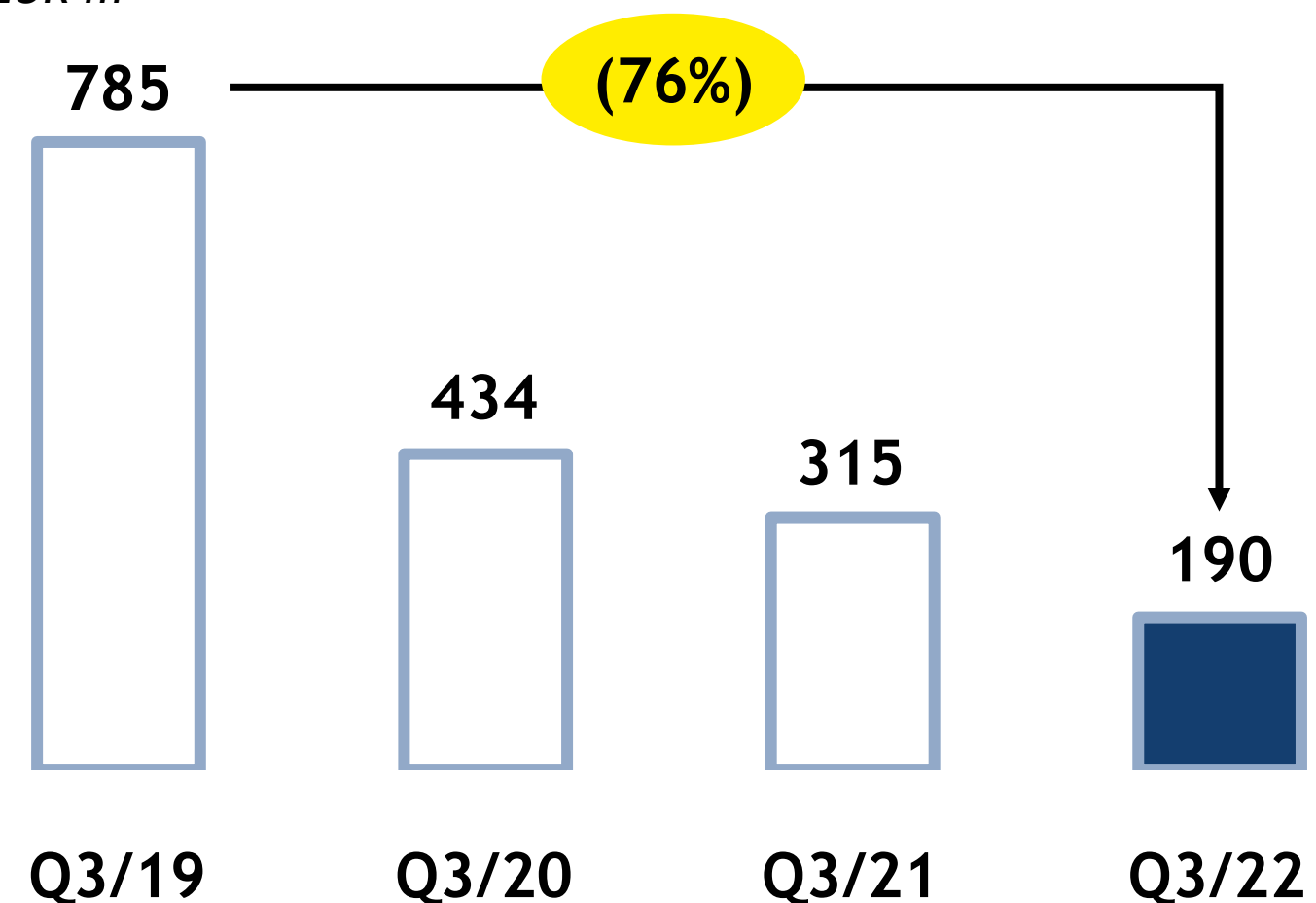
Centralised procurement secures availability of materials

Crisis-Resistant Balance Sheet

Equity in EUR m
Equity ratio in %



Net debt development
in EUR m



Increase in equity against HY/22 of EUR 27m despite seasonality

Financial flexibility
(liquidity reserves ~EUR 800m)

Share of hybrid capital at 32%
(-14 PP vs. Q3/21) due to redemption of EUR 76.1m in Oct'21 and Feb'22

Ongoing working capital management
with improvement of 11% against Q3/21

Effective tools to control and steer balance sheet in place

Reduction of financial liabilities
by EUR 45m

Outlook

2022

- Production output of EUR ~6.0 bn
- Earnings before tax EUR >100m

2023

- High order book ensures full capacity utilisation
- Cost increases mitigated
- Further improvement in EBT visible
- Ongoing market uncertainty

Q&A Session