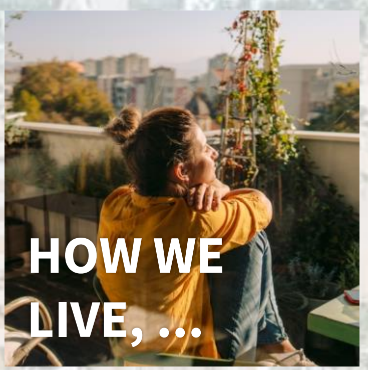
Implenia

ZKB Swiss Equity Conference 2023

Stefan Baumgärtner, CFO

November 2023

A LEADING MULTINATIONAL INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER



WE CREATE AND BUILD

LEGAL NOTICE
DISCLAIMER

This presentation contains forward looking statements which reflect Management’s current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Implenia

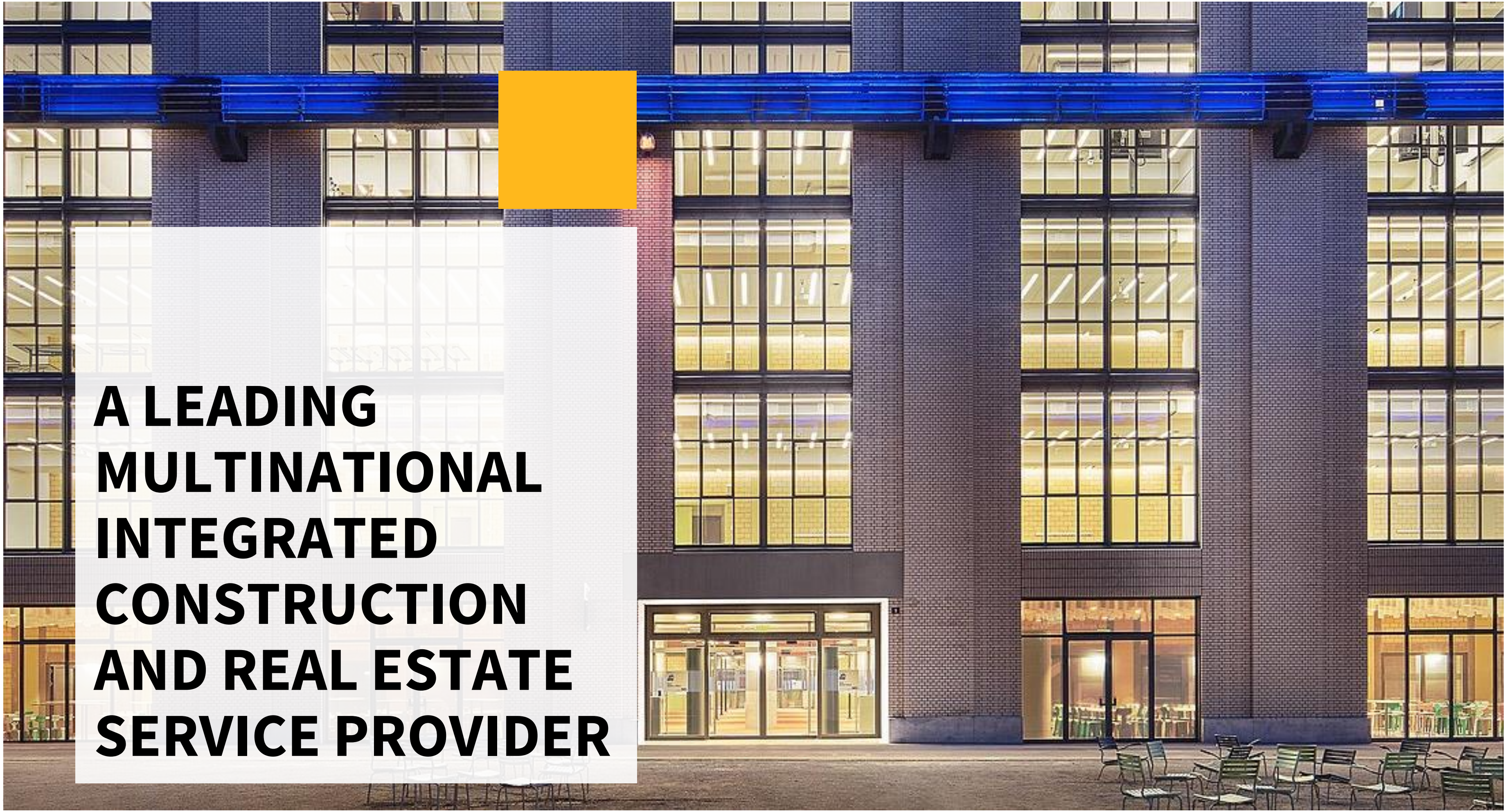
A LEADING MULTINATIONAL INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER

Ideally positioned for megatrends and changes in the industry

Further strengthen our competitive position

Sustainable improvement in financial performance

Implenia is excellently positioned for sustainable success



A LEADING MULTINATIONAL INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER

2019-2022 TRANSFORMATION
SUCCESSFULLY COMPLETED

SHORT TO MID TERM
'FIT FOR GROWTH'
CURRENT FOCUS:
FURTHER STRENGTHEN OUR COMPETITIVE POSITION

MID TO LONG TERM
'NEW HORIZON'
AN INTEGRATED LEADING MULTINATIONAL CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER

A LEADING MULTINATIONAL INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER

FOUR DIVISIONS WITH MARKET-LEADING COMPETENCIES FOR OUR CLIENTS

REAL ESTATE

Value-oriented Real Estate partner for customized projects, unique investment opportunities, comprehensive services and scalable products

- Development
- Investment
- Management
- Products

BUILDINGS

End-to-end construction and real estate service provider for all types of new buildings and refurbishments

- New Buildings
- Modernisation
- Master Builder
- Consulting & Planning
- Property Management

CIVIL ENGINEERING

Vast experience and expertise for complex underground structures, road, railway and civil construction as well as special foundations

- Tunnelling
- Civil[1)]
- Special Foundations

SPECIALTIES

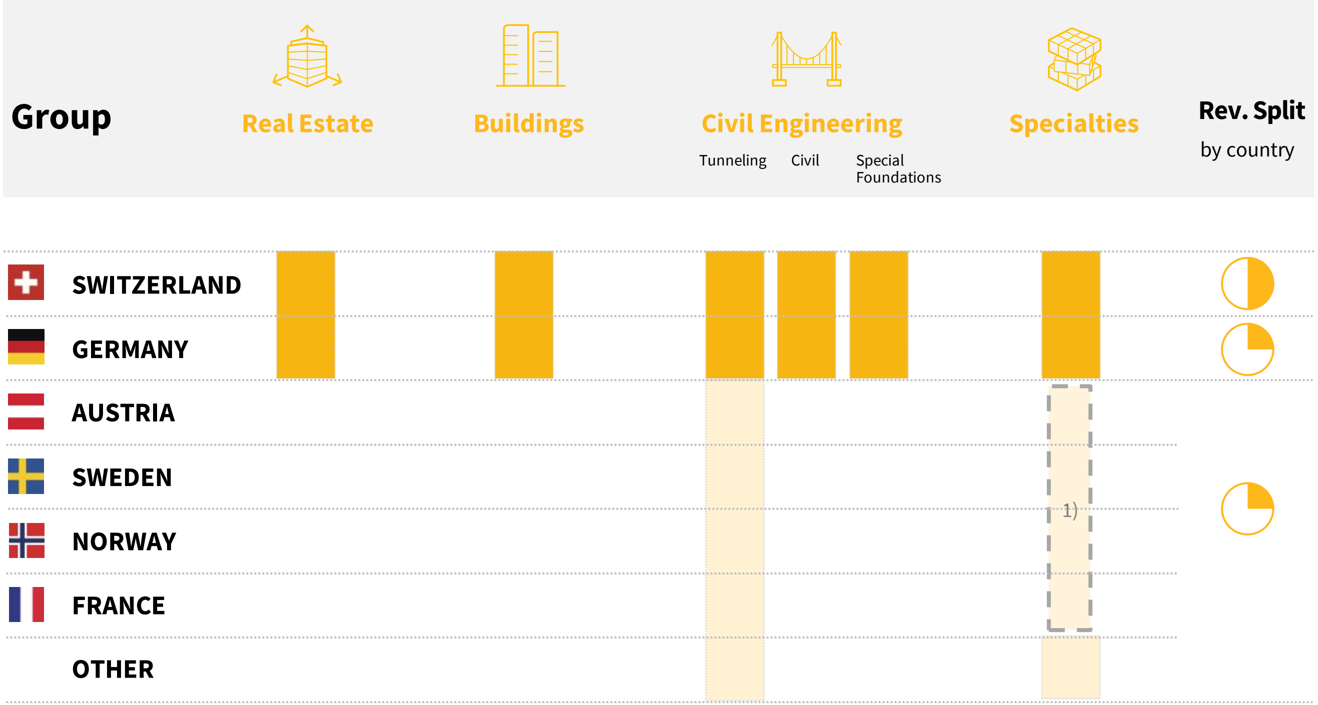
Special competencies with expertise in sustainable planning, construction and maintenance of buildings and infrastructure

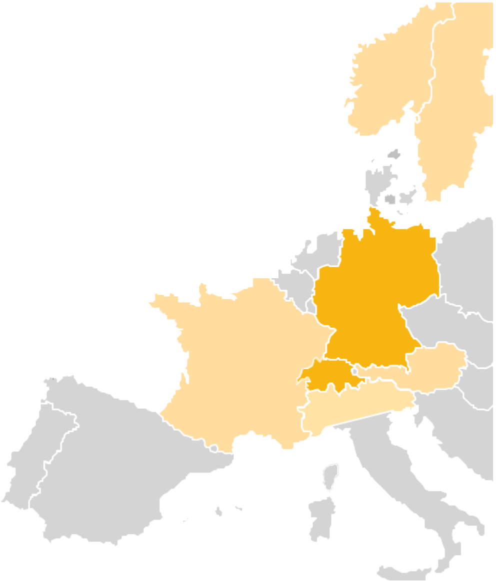
- Timber Construction
- Facade Technology
- Building Technology Planning
- Geotechnical Systems and Post-Tensioning
- Building Construction Logistics
- Other

1) Civil Engineering, Traffic and Road Engineering, Civil Engineering Planning

A LEADING MULTINATIONAL INTEGRATED CONSTRUCTION AND REAL ESTATE SERVICE PROVIDER

INTEGRATED OFFERING IN SWITZERLAND & GERMANY, TUNNELLING AND RELATED INFRASTRUCTURE IN FURTHER MARKETS





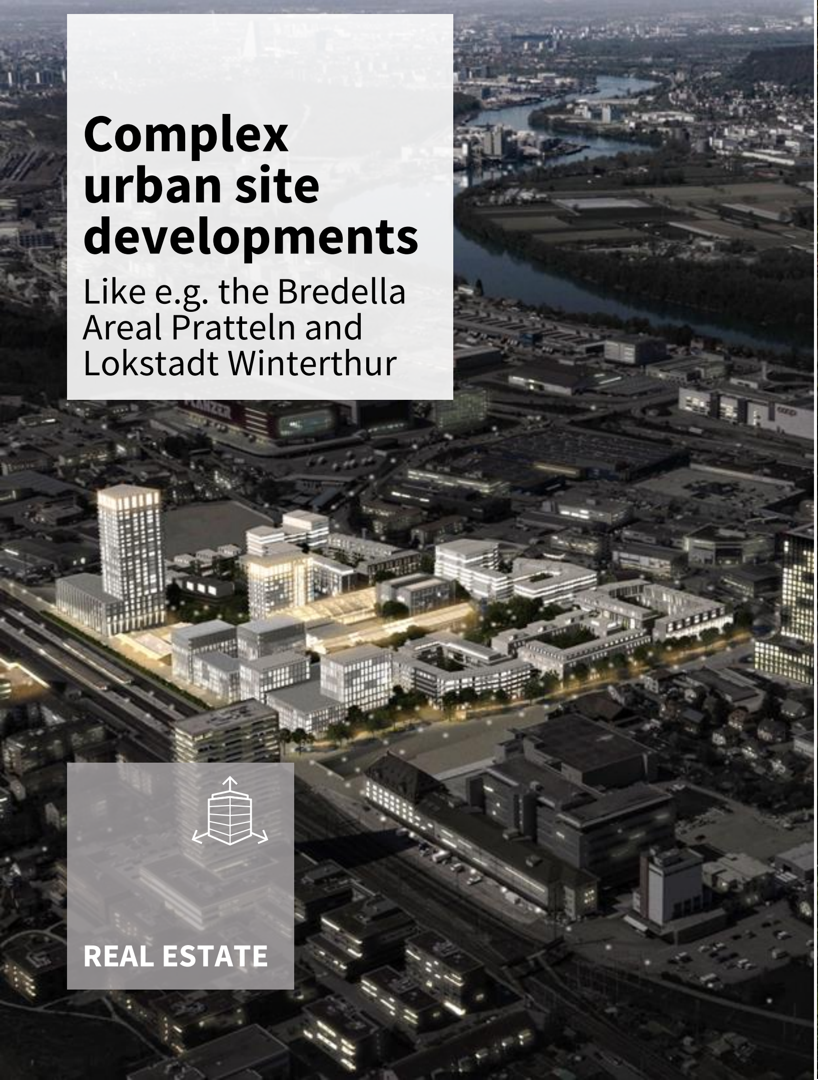
Integrated offering of all Divisions in **Switzerland & Germany**

Tunnelling and related infrastructure in **further markets**

1) Sale of goods & services, no local presence

Complex urban site developments

Like e.g. the Bredella Areal Pratteln and Lokstadt Winterthur



REAL ESTATE

Cantonal Hospital Aarau

Largest new hospital building in Switzerland

BUILDINGS

Implenia is back on the Gotthard

and brings expertise for all 4 current alpine transversals

CIVIL ENGINEERING

Brenner base tunnel, AT

Semmering base tunnel, AT

TELT base tunnel Lyon-Turin, FR

Berlin Decks Section 1, Business Park

Green ceramic facade

SPECIALTIES

IDEALLY POSITIONED FOR MEGATRENDS AND CHANGES IN THE INDUSTRY

FORECAST FOR OVERALL EUROPEAN CONSTRUCTION OUTPUT SLOWS DOWN, SECTOR SPLIT SHOWS POSITIVE DEVELOPMENT FOR CIVIL ENGINEERING

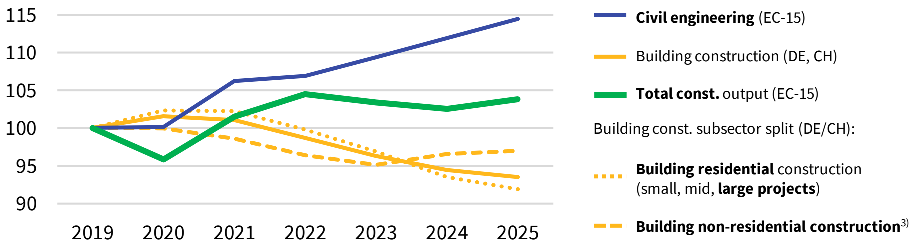
Overall construction output in relevant markets

Forecast average investment 2023 – 2025

	Buildings		Civil Engineering	
	EUR bn	CAGR[1]	EUR bn	CAGR[1]
Switzerland	54	+1.5%	17	+0.7%
Germany	373	-1.9%	91	+1.7%
Europe (EC-15)[2]			424	+2.3%

Overall construction output by sector

Index 2019 = 100



Challenging market environment, some sectors more resilient

- **Inflation,** rising interest rates and higher financing costs, energy crisis and **general uncertainty** dampen development and construction activity, accentuated in Germany
- Government incentives and subsidies leading to **investment in mobility and energy**; focus on **climate and energy goals** has **positive** impact
- **Building construction** declining slightly, apart from non-residential subsector and general modernisation. New residential construction currently strongly declining
- **Civil engineering** with steady positive growth in our markets

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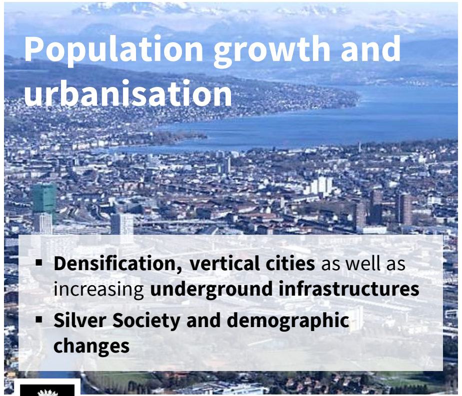
- Strategically **well-positioned development and project portfolio** is **more robust** in a volatile economic environment
- Implenia has been able to mitigate much of the effects of inflation in the building industry through active management of **central procurement**, together with **operational units** and **back-to-back contract clauses**
- Further developments will continue to be closely and **actively monitored**, risks mitigated as best as possible, opportunities captured

1) Compound annual growth rate 2023 – 2025 (CAGR), 2) Incl. other Implenia markets Austria, France, Sweden, Norway
3) Schools, healthcare buildings, industrial, storage, office, commercial, agricultural and other buildings Source: Euroconstruct June 2023, Average Forecast Investments 2023-2025

IDEALLY POSITIONED FOR MEGATRENDS AND CHANGES IN THE INDUSTRY

IMPLENIA IDEALLY POSITIONED TO BENEFIT FROM THE OPPORTUNITIES PRESENTED BY MEGATRENDS AND CHANGES IN THE INDUSTRY



Population growth and urbanisation

- **Densification, vertical cities** as well as increasing **underground infrastructures**
- **Silver Society and demographic changes**

Implenia

- **Strategic project portfolio and expertise** in dense urban environments
- **Attractive own real estate portfolio** in urban areas on good locations

Investments in infrastructure

- Mobility infrastructure: further **expansion** and **networking, modernisation**
- Energy infrastructure: exploring and using **renewable energies**

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- Expertise in **large, complex mobility and energy infrastructure**, underground and above ground
- **Modernisation and expansion** of existing infrastructure

ESG/sustainability and energy transition

- Need for economically, environmentally and socially **sustainable solutions**
- **Energy shortages** and focus on **climate and energy goals**

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- Leading in planning and execution of **sustainable real estate and infrastructure**
- **Consulting and reporting** across the **entire life cycle of buildings and infrastructures**

Digitalisation and industrialisation

- Digital, **efficient solutions** and data connectivity
- **Industrialisation, standardisation** and **technological innovations**

Implenia

- Engineering and execution **of high-tech infrastructure** (data centres, networks, etc.)
- Competences in modern, **digital methods and technologies**

FURTHER STRENGTHEN OUR COMPETITIVE POSITION

PORTFOLIO

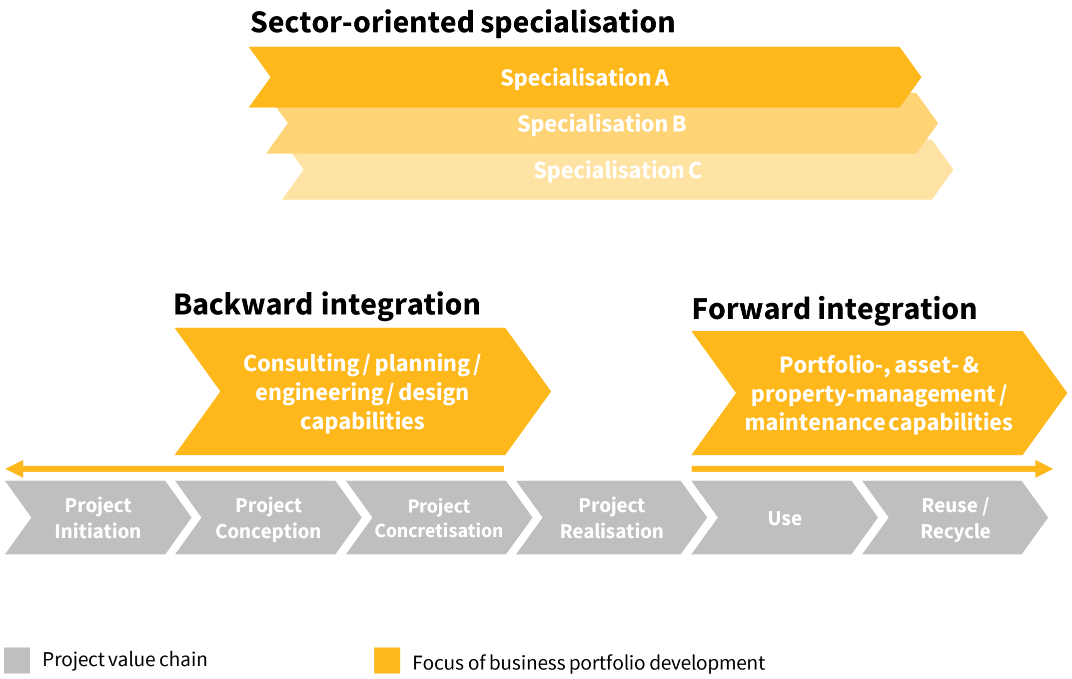
INNOVATION

PROFITABLE GROWTH

TALENT & ORGANISATION

FURTHER STRENGTHEN OUR COMPETITIVE POSITION

STRENGTHEN INTEGRATED MODEL WITH NEW COMPETENCIES ALONG VALUE CHAIN AIMING TO INCREASE MARGINS



Differentiation

- **Specialisation**: Create **USPs** in existing business models with **specialised**[1)], sector-oriented service offering to strengthen competitive market position

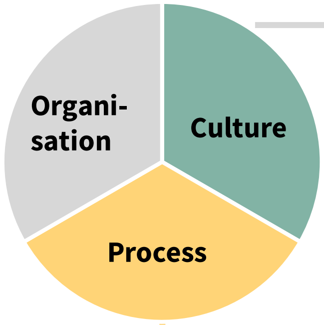
Integrate additional potential

- **Backward integration**: Benefit from early-stage client interactions, e.g. generate leads through early involvement and project optimisation
- **Forward integration**: Benefit from ‘use data’, reuse and recycling potentials, recurring fees through operations

1) E.g. large complex projects with highest requirements in all Divisions, sustainable development in Real Estate, healthcare in Buildings, energy infrastructure in Civil Engineering, modular industrialised timber construction in Specialties

FURTHER STRENGTHEN OUR COMPETITIVE POSITION

VALUE ASSURANCE – ONGOING RISK AND PERFORMANCE MANAGEMENT LEADS TO RELIABLE AND IMPROVED PROJECT MARGINS



Organisation in four Divisions and Global Functions with combined expertise, clear responsibilities and interdisciplinary cooperation

Implenia values: Collaboration, Excellence, Agility, Integrity and Sustainability

Improved risk profile and increased margins

Value Assurance Process

Continuous improvement, digitalisation and data-driven approach

Project selection

Assessment check of potential orders and project classification

Only strategically relevant projects, minimum criteria

Tender

Evaluation and approval of commercial, technical and contractual conditions

Improved margin of order book

Realisation

Early warning KPIs and sensitivity analyses, e.g. gross margin and review of large claims

Early identification and mitigation of risks

Completion

Insights and learnings for future projects through data-driven evaluations

Validated learnings for future projects

FURTHER STRENGTHEN OUR COMPETITIVE POSITION

SUSTAINABILITY AND INNOVATION FOR OUR CUSTOMERS

Increasing customer demand

- **Preferred partner** for the implementation of demanding, **customer-driven, sustainable developments**
- **Transparent** ESG reporting to authorities
- **Holistic view** and high optimisation potential through integrated model with own Real Estate portfolio including asset management
- Ambitious **decarbonisation strategy** in own Real Estate portfolio
- **12 sustainability goals until 2025**

Green Village, Geneva

Sustainable site development by Division Real Estate in the heart of Geneva's international quarter, with seven buildings for offices, homes and hotels, **realised by Division Buildings**

Implenia leading in ESG ratings[1)]

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

GOLD 2023 ecovadis Sustainability Rating

MORNINGSTAR | SUSTAINALYTICS ESG INDUSTRY TOP RATED 2023

1) Sustainalytics and EcoVadis for assessment period 2022; MSCI ESG rating of AAA as of December 2022

FURTHER STRENGTHEN OUR COMPETITIVE POSITION

TALENT AND ORGANISATION WITH THREE FOCUS AREAS TO ATTRACT, MANAGE AND RETAIN TALENTS

COLLABORATION & EMPLOYEE ENGAGEMENT

Having the right work models, workplace and environment

- Improved and consistent **employee experience** (e.g. roll out new workplace)
- Foster Implenia **culture** and **values**
- Confidence to manage change

Sustainability **Collaboration**

Excellence **Integrity**

Agility

TALENT MANAGEMENT

Focus on continuous learning, upskilling our internal workforce

- **Training** and **career opportunities**
- **Leadership development** (e.g. We Lead, Winning Performance)
- Robust **succession** planning

RECRUITMENT EXCELLENCE

A strong and attractive face to the external workforce

- Bring the required **skills** into the organisation – and quickly…
- …be **ready** for future needs
- Strong **external image**

TOP 25
IMPLENIA
by Professionals in Engineering

IMPLENIA IS EXCELLENTLY POSITIONED FOR SUSTAINABLE SUCCESS

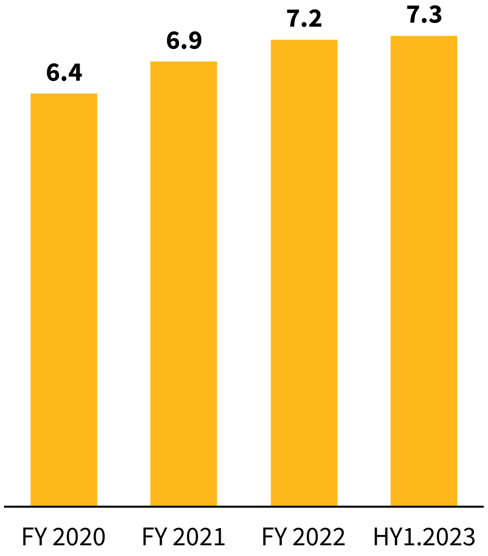
- Consistent pursuit of **asset-light** strategy
- Portfolio along the **entire value chain**
- Segment-specific **competencies** in large, complex projects
- **Infrastructure** and **real estate** focused on urban areas

SUSTAINABLE IMPROVEMENT IN FINANCIAL PERFORMANCE

BALANCED COMPOSITION OF THE ORDER BOOK AND DIVERSIFIED CUSTOMER SPLIT STRENGTHEN RESILIENCE

Order book

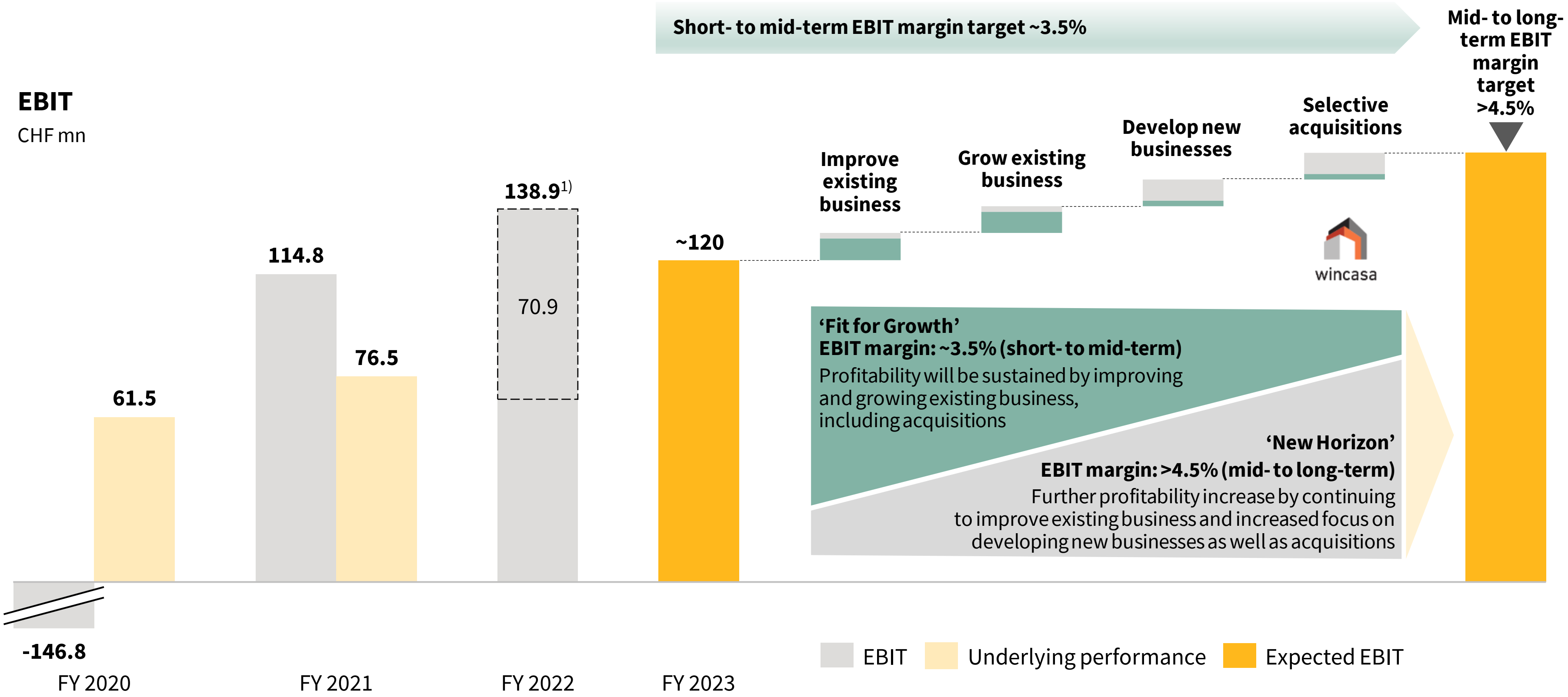
CHF bn



- Continuous **increase in order book**; strict application of **Value Assurance**
- **Divisional distribution** with Division Buildings ~40% and Civil Engineering ~60%; Specialties stable at 2%; Civil Engineering with longest lead times
- **Customer split** indicates that almost **2/3 of the Group's order book come from public-sector customers**
- **Civil Engineering:** vast **majority** of **public-sector customers** (around 90%)
- **Buildings: order book shows an almost even split** between private and public-sector clients; of the private-sector clients, a considerable number are large private institutions
- **Complex, longstanding** projects mainly for **public-sector customers** with **reliable financial standing**
- **Diversified** customer split **strengthens resilience** to economic fluctuations and debt defaults

SUSTAINABLE IMPROVEMENT IN FINANCIAL PERFORMANCE

IMPLENIA IS TARGETING SUSTAINABLE AND PROFITABLE GROWTH

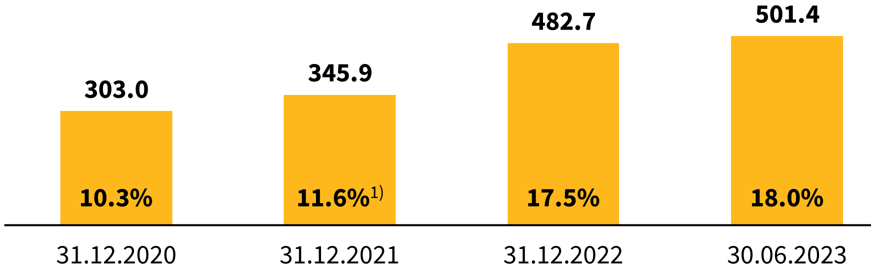


1) no material one-time effects from transformation; above-average earnings contribution of CHF 70.9 mn from sale of major projects

SIGNIFICANT INCREASE IN EQUITY THANKS TO POSITIVE CONSOLIDATED PROFIT

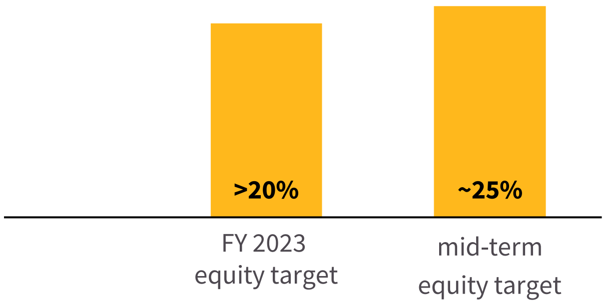
Equity

CHF mn, equity ratio in %



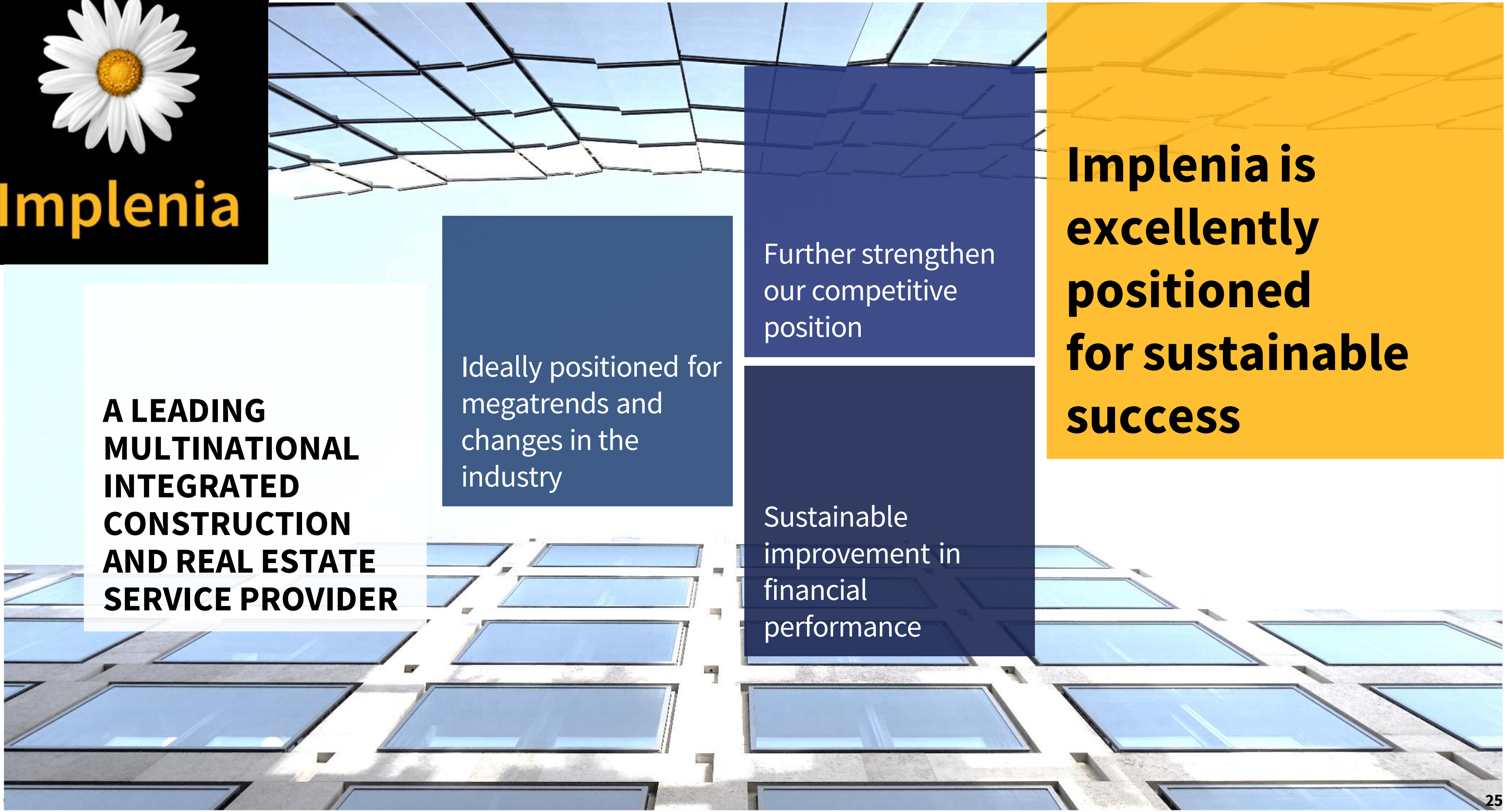
- **Equity up to CHF 501.4 million** during HY1.2023, further improvement driven by positive consolidated profit
- **Increase in equity ratio to 18.0%** despite Wincasa acquisition and dividend payment; **asset-light strategy** continues to be applied consistently
- If **difference between book and market value of real estate portfolio**[2] were taken into account equity ratio would be significantly **>20%**

Planned future equity development



- Improvements in operating business reflected in balance sheet structure; on track for an **equity ratio of >20%** at the end of 2023
- **Mid-term target** to enhance equity ratio to **25%**

1) Equity ratio excluding temporary impact of CHF 175 million bond proceeds from issuance in November 2021: 12.3%; reported equity ratio 11.6%
2) Difference between book and market value of Real Estate portfolio as of 31.12.2022: CHF 210 mn



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Implenia is excellently positioned for sustainable success

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- Ideally positioned for megatrends and changes in the industry
- Further strengthen our competitive position
- Sustainable improvement in financial performance

AGENDA AND CONTACTS

Agenda

2023 annual results	28.02.2024
Annual General Meeting	26.03.2024

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QUESTIONS & ANSWERS

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THANK YOU VERY MUCH!