

Built to Build

On track to become an integrated multinational leader
in construction services

Capital Market Day

Webcast, 21 April 2020



Implenia®

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Implenia®

Welcome to our Capital Market Day

Time	Topic	Presenter
09.30	Welcome and Strategy update	André Wyss
10.00	Finance update	Marco Dirren
10.15	Operational Excellence	Marc Brülhart
10.30	Divisional updates	
	▪ Division Buildings	Jens Vollmar
	▪ Division Civil Engineering	Christian Späth
	▪ Division Specialties	Anita Eckardt
	▪ Division Development including Ina Invest	Adrian Wyss
11.35	Closing remarks / Q&A	André Wyss, Marco Dirren
12.00	End of Implenla CMD Webcast	André Wyss
13.00	Ina Invest CMD	André Wyss, Stefan Mächler, Marc Pointet, Adrian Wyss

Highlights



Implenia home markets outlook remains positive



Well positioned with our strategy and on track with implementation



Implenia to significantly benefit from Ina Invest



Increased guidance due to positive Ina Invest impact (pre COVID-19 impact)

Strategy Update



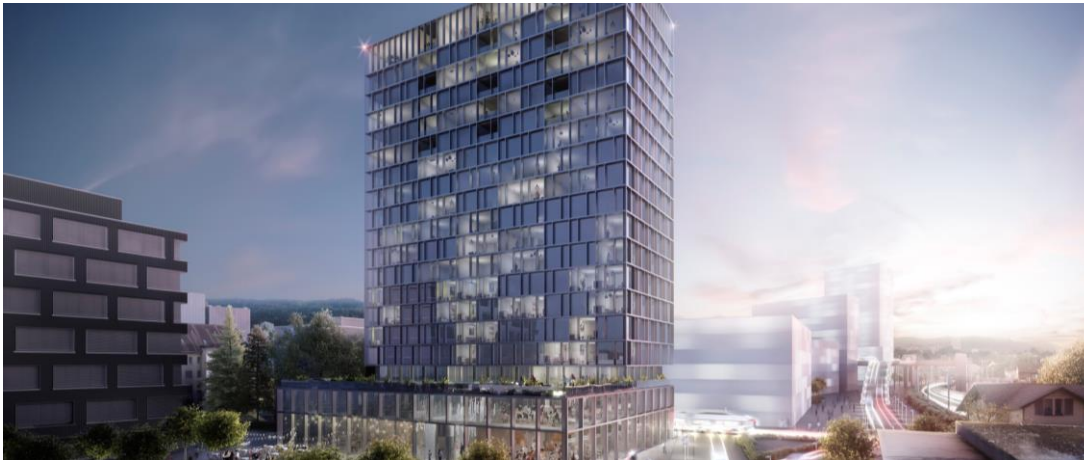
Megatrends continue to offer attractive opportunities

Demand drivers



Urbanisation

By 2050, 82% of the population in Europe is expected to live in urban areas (vs. 74.7% in 2020)¹



Mobility & infrastructure investments

By 2050, EUR 22.5 trn need to be invested in mobility and infrastructure in the European Union²



¹ Eurostat – Urban Europe – statistics on cities, towns and suburbs

² Estimate of European Investment Bank EIB

Industry shifts create further opportunities in line with our strategy

Industry shifts



Consolidation & internationalisation



Industrialisation



Digitalization



Sustainability

Implenia's position

Strong market position in **attractive home markets**
Synergies and **risk diversification**

Program on **disruptive** and **fully industrialised construction methods**
Increase **productivity**

Harmonise and **digitalize** core and support processes
Alignment with **end-to-end BIM strategy**

Industry leading position¹ to ensure **maximum impact**

¹ Implenia ranked on 1st position in 2019 ESG (Environment, Social, Governance) report from Sustainalytics

We are already successfully capturing these opportunities today

Urbanisation

Densification of homes and habitats



"Pi", Zug
Innovative timber-built tower



"Gropiusstadt", Berlin
Contemporary living



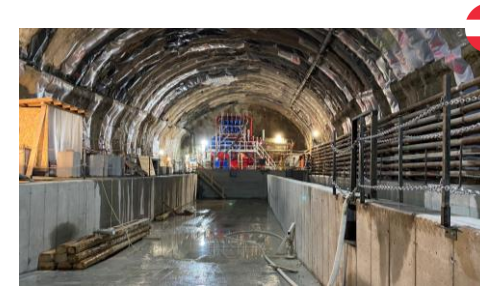
"Pfeiffergasse", Vienna
Urban living & green environment



"Lokstadt", Winterthur
Urban neighborhood development

Mobility & infrastructure investments

Increasing public spend



"Semmering" Tunnel, Austria
Tunneling



"Schwamendingen", Switzerland
Road enclosure

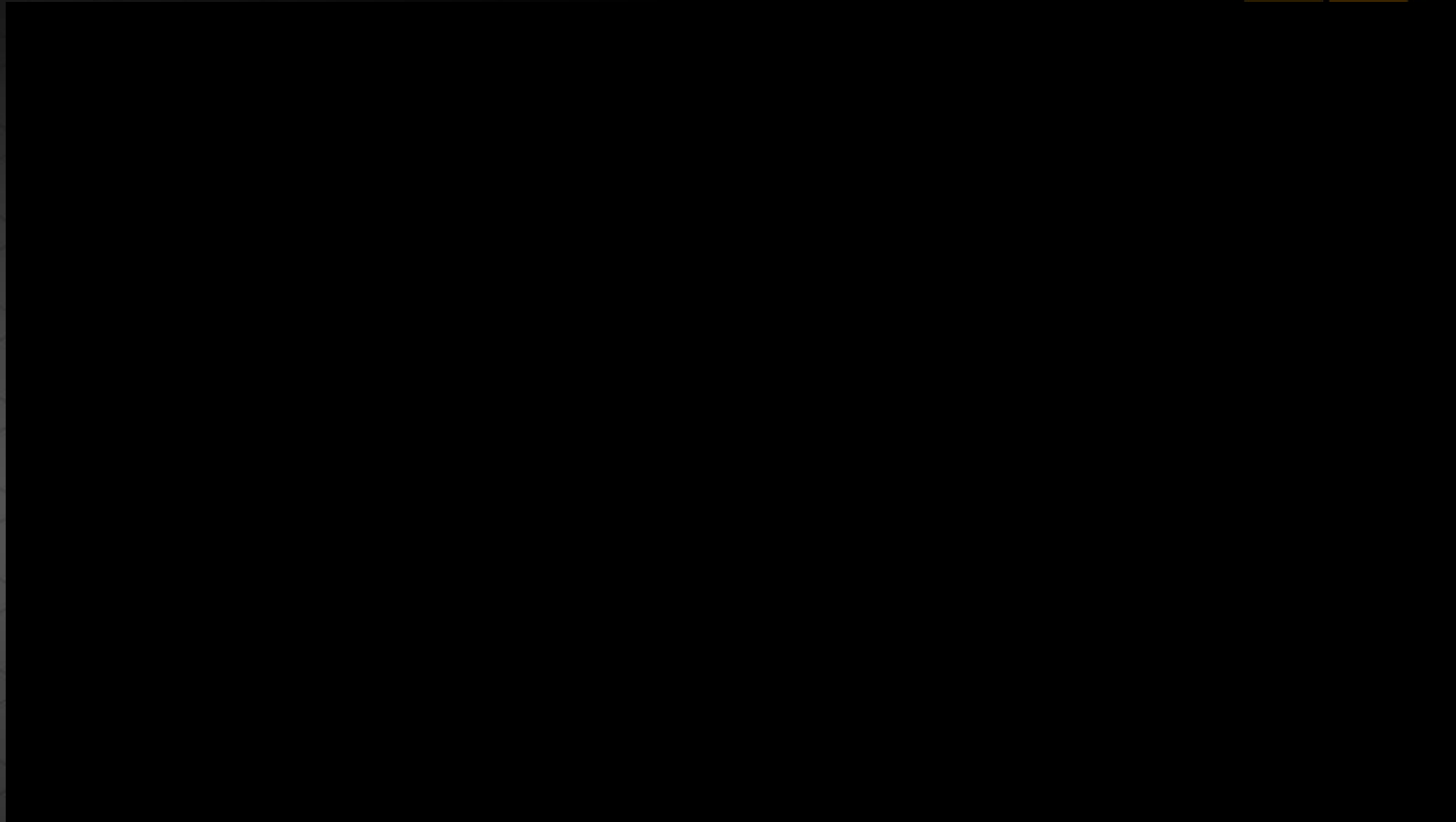


"Grand Paris Express", Paris
Tunneling



"Moss", Norway
Tunneling, railroad and station

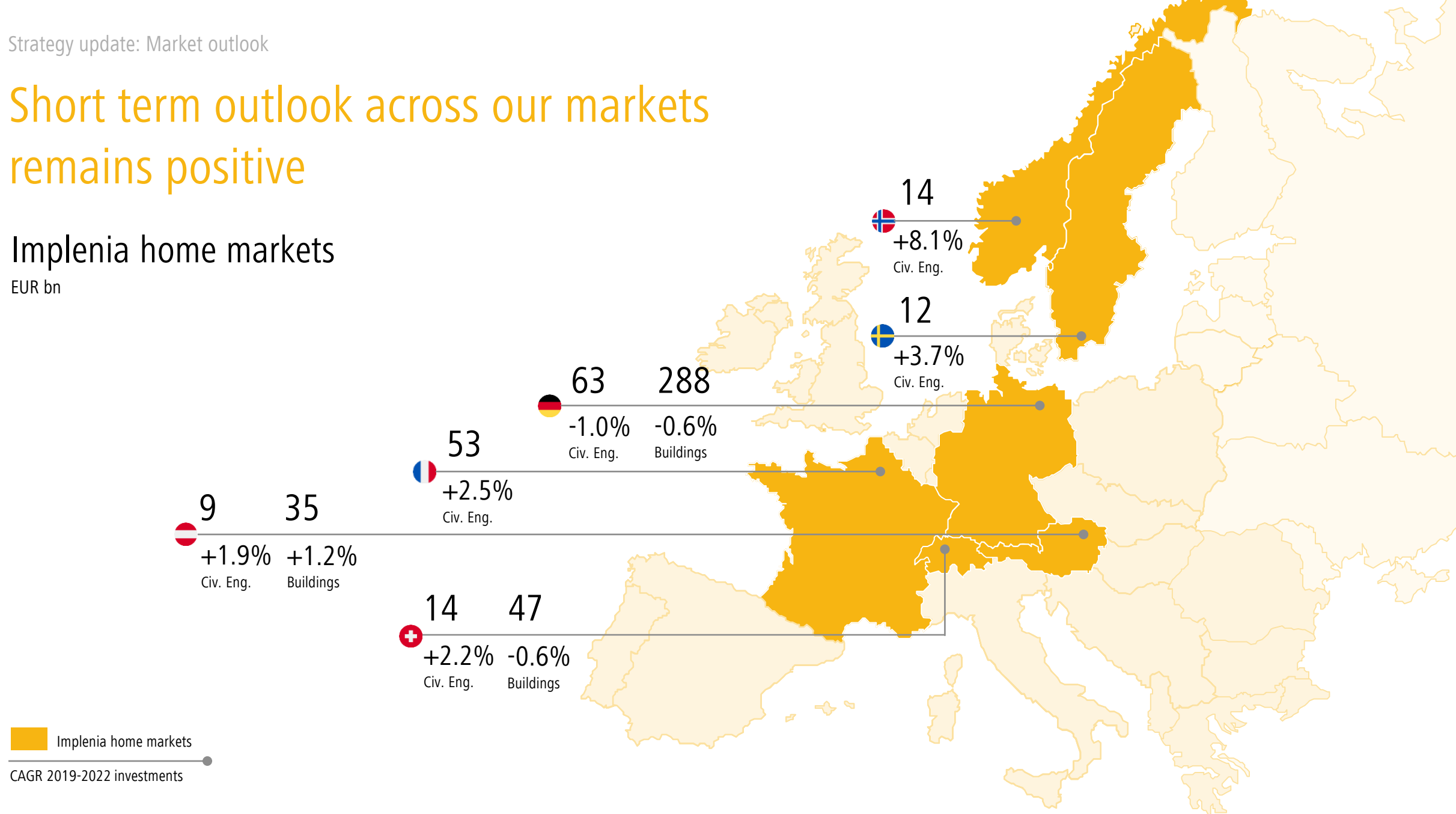
Project Varberg on digital project / BIM, Sweden



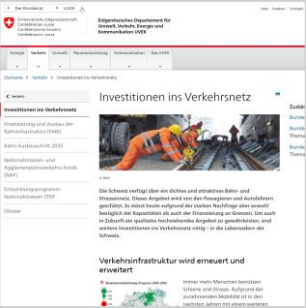
Short term outlook across our markets remains positive

Implenia home markets

EUR bn



Large infrastructure programs underpin our positive market assessment



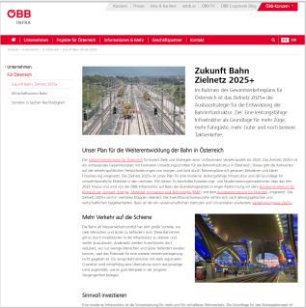
Switzerland
BIF and NAF funding programs



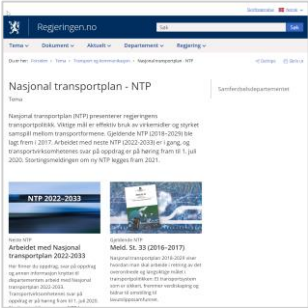
Germany
Bundesverkehrswegeplan 2030



France
Grand Paris Express



Austria
Zielnetz Bahn 2025+



Norway
National Transport Plan 18-29



Sweden
National Plan for Infrastructure



Switzerland approves CHF 13bn infrastructure investment package

-- Railway Gazette International



'We need a modernisation push:' how Germany wants to speed-up infrastructure projects

The Local --



Paris in 2050:
from great city to new metropolis

-- Financial Times



This is how Europe is ushering in a new golden era of train travel

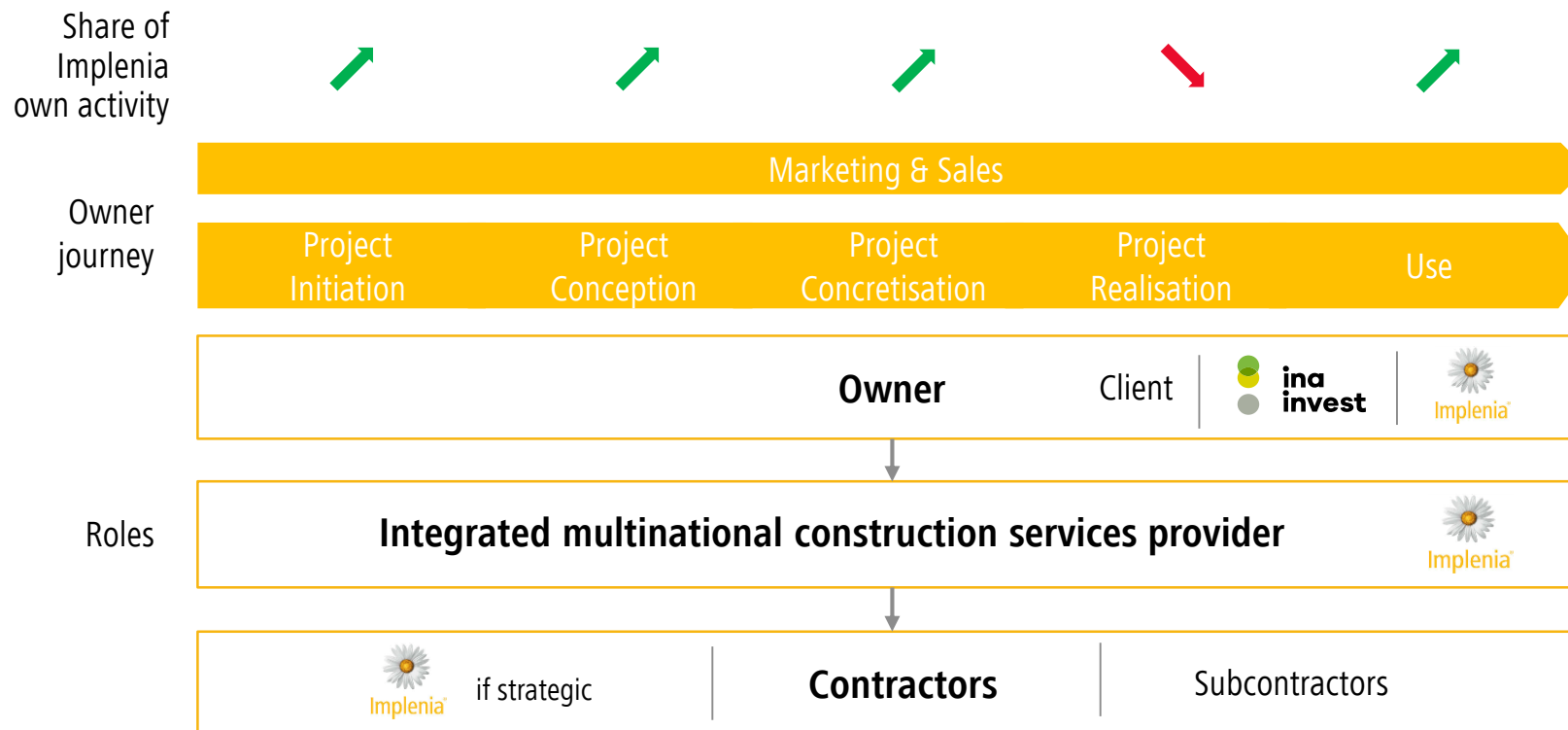
Wired --

Vision to become an integrated multinational leader in construction services

Envisioned positioning sharpened:

Owner-centric solution provider, with growing pre-construction focus

Positioning enables significant benefits:



- **End-to-end** planning and construction management competence for **large and complex projects**
- **High flexibility** to integrate best **internal and external capabilities**
- Limited **asset needs**

Significant progress across our four strategic priorities



Portfolio

Description

Run a portfolio of critical-sized businesses in attractive markets

Objective

Strong differentiated businesses

Progress

Divisional portfolio initiatives sharpened and on track



Profitable growth

Manage and operate businesses for profitable growth

Increased market share and margins

Value Assurance framework rolled out
Lean & Digitalization and Procurement initiatives continue per plan



Innovation

Drive innovation in all segments and across businesses

Fast scaling of proven innovations

Industrialisation initiatives (short & mid-term) defined
Continuous improvement plans in place across units
Innovation Hub progresses



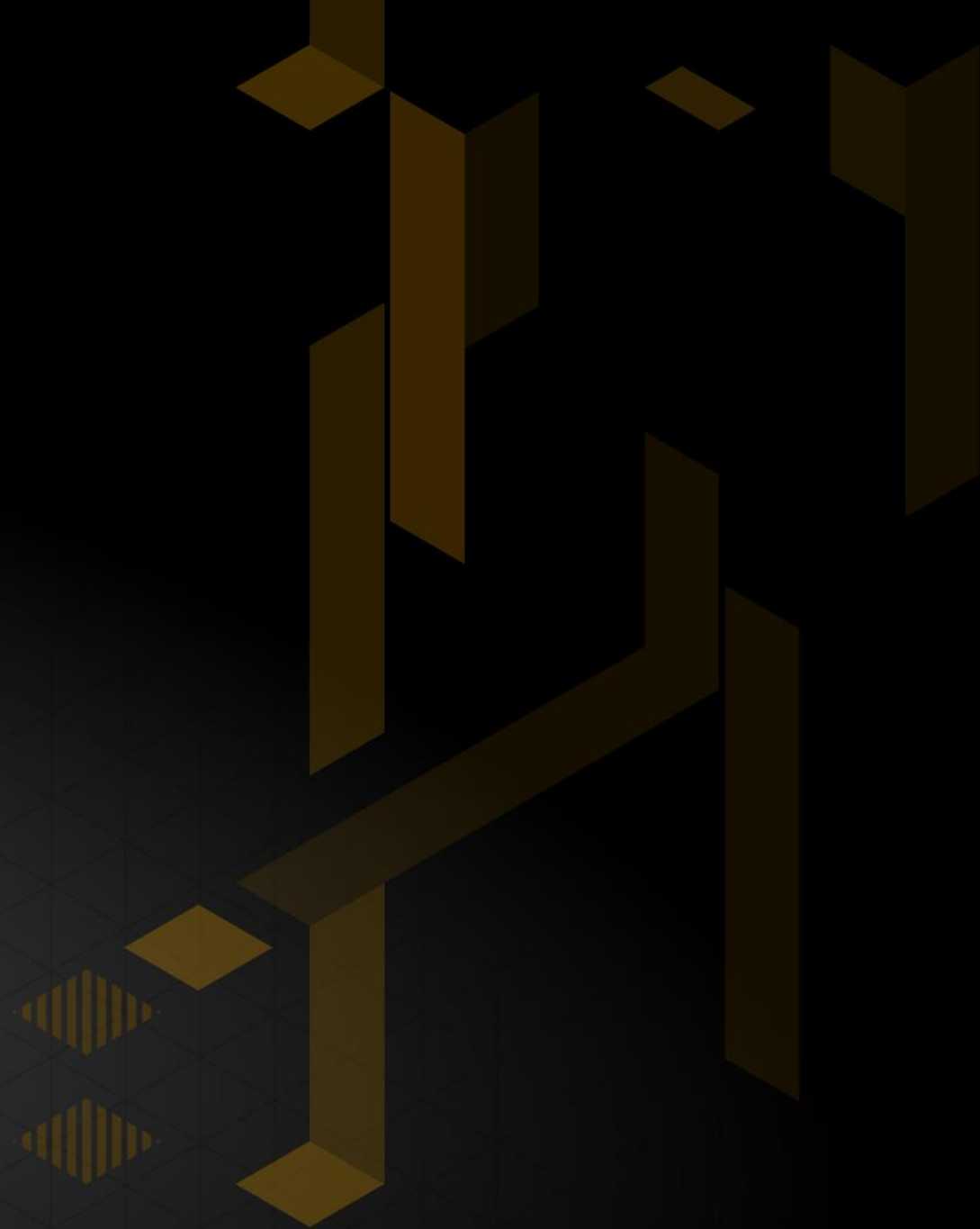
Talent and organisation

Attract, develop, and retain talent with leading capabilities

Right people and skills in right roles

Operating model understood and effective
New culture based on five Implenia values evolving

Portfolio



We successfully set up four differentiated and entrepreneurial Divisions



Development

Integrated project developer
with innovative business models

Site and property development, real estate services and products, Ina Invest



Buildings

End-to-end construction services provider
for all types of new builds and refurbishments

General and total contractor, general planner and real estate consulting



Civil Engineering

Specialised civil engineering business
with strong engineering capabilities

Tunnel construction, special foundations and regional business (e.g. road and railway construction)

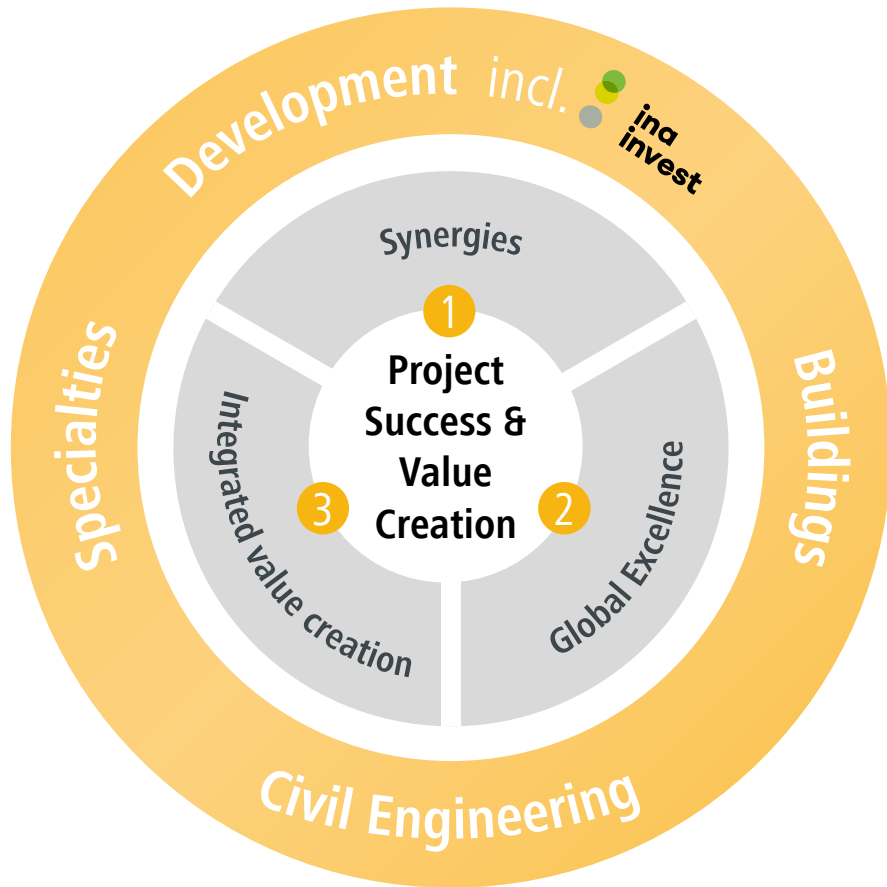


Specialties

Differentiated provider
in attractive niches and with a focus on innovation

Post-tensioning & geotechnical systems, aggregate quarries, façade engineering, timber construction, construction site logistics

Significant value creation from our integrated business model



Synergies

1

- **Incremental volume** via Development and Ina Invest pipeline
- **Opportunity identification** via regional network of Buildings & Civil Engineering
- **New market spearheading engine** via international tunneling expertise
- **Innovative methods** tested in Development projects applied in other units
- **Economies of scale** in business, functions, systems and tools
- **Reduction of capital costs & needs**
- **Increased debt capacity** via real estate portfolio

Global Excellence

2

- **Operational Excellence:** Proven standards for project acquisition & delivery e.g. Value Assurance, Lean Construction, Digitalization, BIM
- **Functional Excellence:** Effective and scalable business partnering with units e.g. Procurement Excellence, Contract Management

3

Integrated value creation

- **Coverage:** Integrated processes & contracts across life-cycle (incl. Ina Invest)
- **Data analytics:** Holistic data analytics enable continuous improvement

We defined key opportunities in all our Divisions



Development

- Increased **brown field development**
- New industrialised **real estate products**
- New **real estate services** e.g. for Ina Invest
- Selective **expansion abroad**



Buildings

- Move to end-to-end **construction services**
- New **planning** and **consulting capabilities**
- Focus on **complex buildings / modernisations**
- Targeted **consolidation** in home markets



Civil Engineering

- Expansion of **design** and **engineering capabilities**
- From generic to **complex projects**
- Continue to **strengthen home markets**

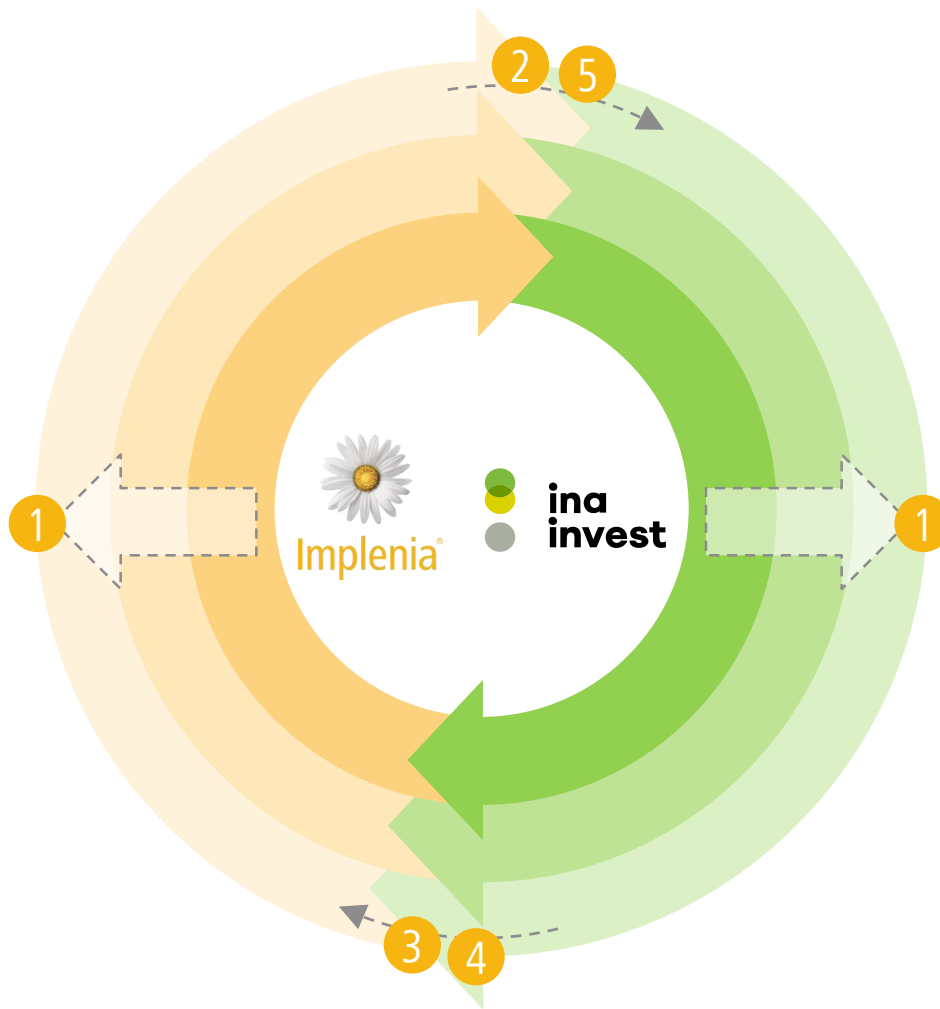


Specialties

- Consolidated niche offers to selectively **scale / exit**
- Continuous **integration** of **innovative offerings**
- Innovation Hub **accelerating ideas** for differentiated products, services or improvements
- Potential acquisitions to support future profitable growth, list of **acquisition targets** being evaluated

New **partnership** based **contract models** e.g. Integrated Project Delivery

Partnership to unlock incremental value



- 1 **New value creation** through additional **financing capacity** (Ina Invest) **while staying asset light** (Implenia)...
- 2 ... and **higher utilisation** of Implenia's **network to identify and seize new market opportunities** for both companies
- 3 **Accelerated value realisation** of Implenia's development portfolio and construction business
- 4 **New recurring earnings** for Implenia through **Real Estate Services** and **shareholder participation** as a >40% shareholder
- 5 **Maximised efficiency gains** and **value delivery** through integrated project collaboration and Implenia's expertise

Profitable Growth



Operational Excellence program to increase margins and market share

Significant progress on all initiatives

Value Assurance

End-to-end **Value Assurance**¹ process with data-driven, risk-based project selection, pricing, execution, and steering

Lean Construction

Optimised planning and production processes with strengthened real-time productivity / quality tracking

Procurement

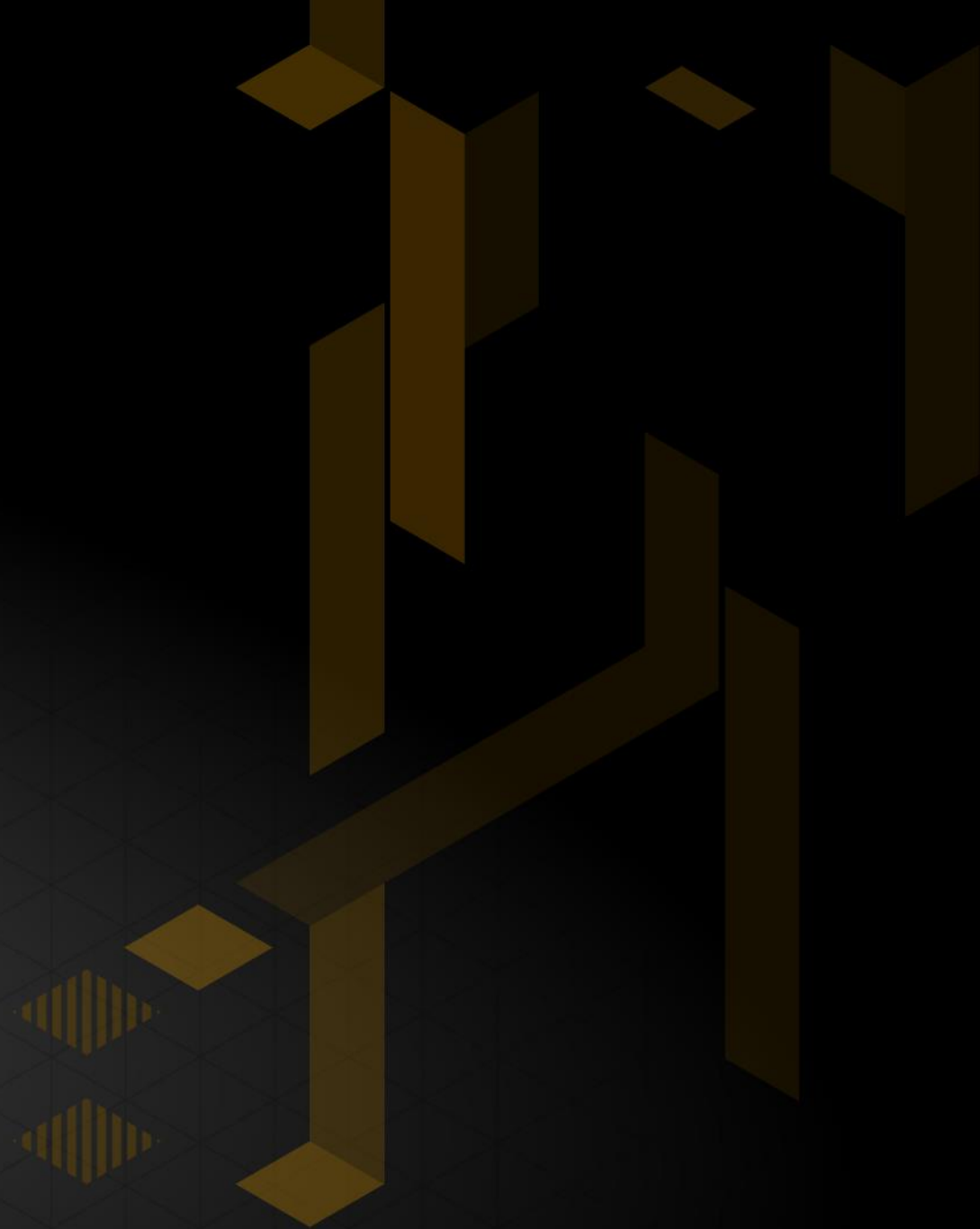
Global sourcing, with group-wide volume pooling and supplier consolidation, based on industry-leading practices

Processes and systems

Standardise systems
Harmonise and digitalize core and support processes

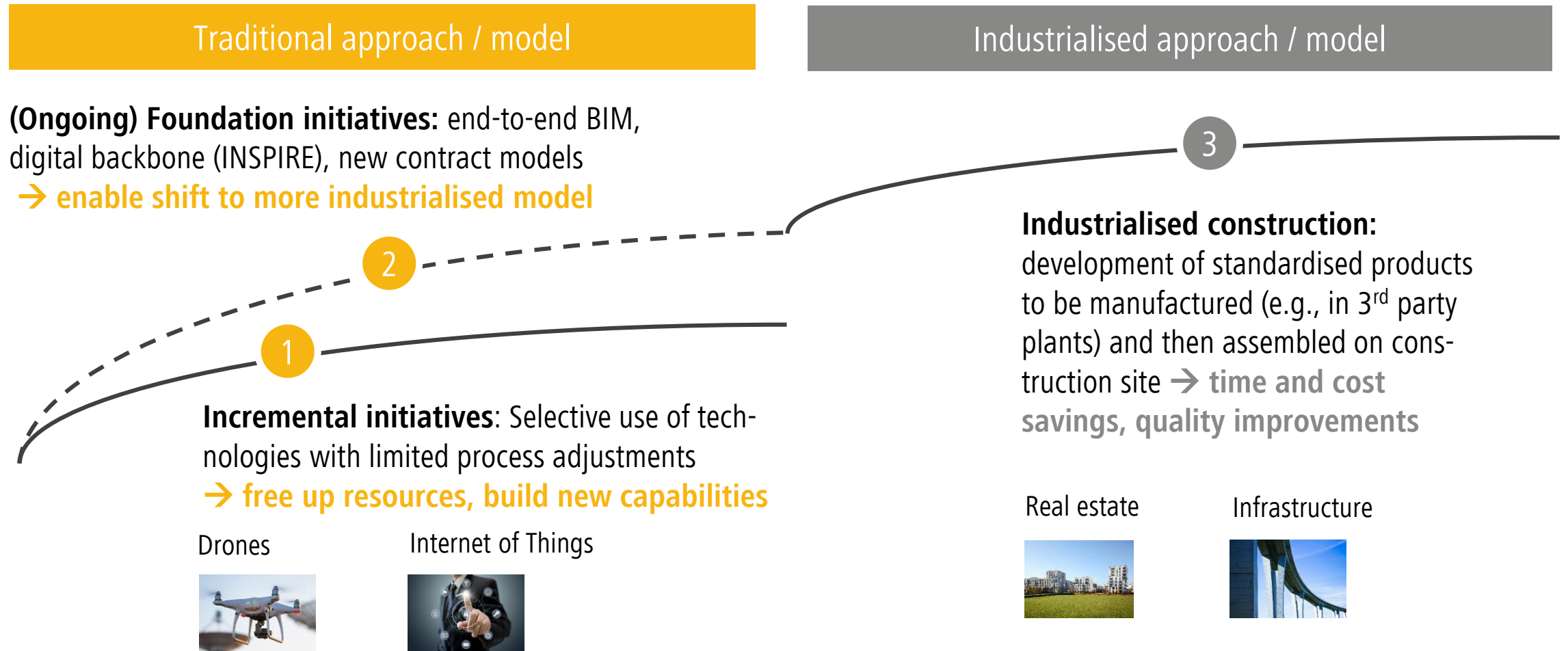
¹ Former Risk Management

Innovation



Industrialisation will catapult Implenia to the next level

Time



Several promising initiatives and use cases

1 Incremental initiatives (short-term)



Drones:

- Surveying & geolocation
- Progress management



Artificial intelligence:

- Scheduling support
- Estimation support



RFID* & Internet of Things:

- Asset usage optimisation

*radio-frequency identification

3 Industrialised construction (mid-term)



Real estate:

- Hotels
- Student homes
- Assisted living

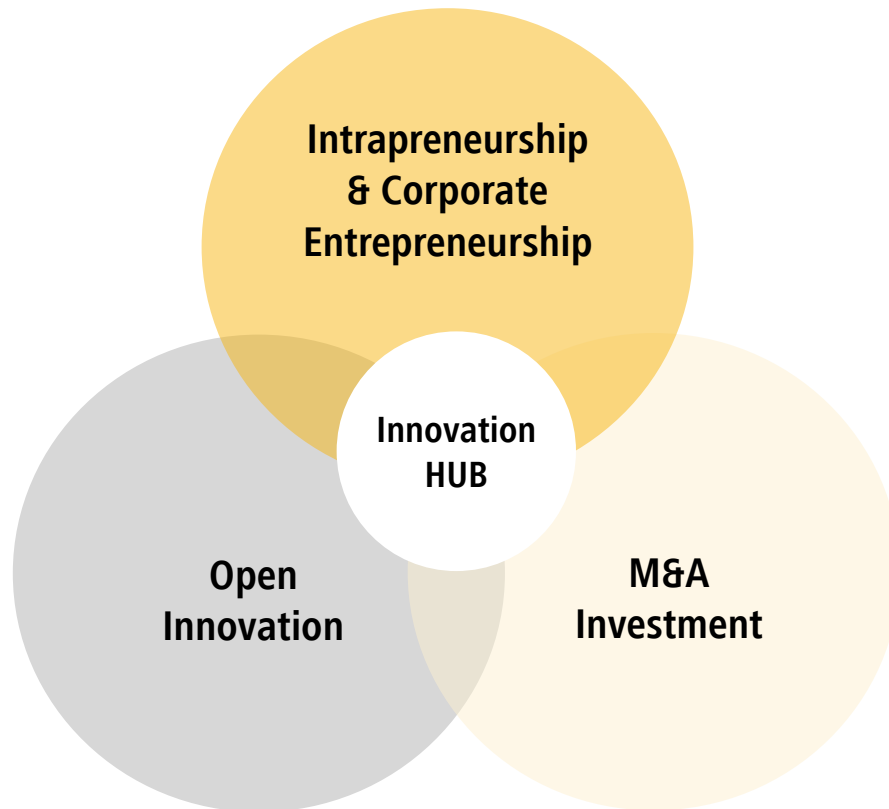


Infrastructure:

- Short- / medium-span bridges
- Viaducts

Innovation Hub drives and accelerates innovation across all businesses

Innovation Hub deployment in progress



Details

- **> 500 internal users**
- **45 ideas** submitted since September 2019
- Selected ideas in **pilot implementation**
- Offering of **coaching, workshops & funding**

- **Innovation ecosystem** broadened
- **Collaboration** with research- and innovation networks
- Review of startups in **focus areas** initiated

- **M&A investment** approach defined
- **Screening** of targets initiated

Talent & Organisation



Our operating model is in place, fully operational and effective

Entrepreneurship



Divisions

Operating **in four entrepreneurial Divisions** with full P&L and Balance Sheet responsibility

Global excellence



Global functions

Ensuring **scalable** and **effective business partnering** with Divisions



Project Excellence & Services

Driving **excellence and efficiency** in project acquisition and delivery

Local relationships



Local executive committees

Establishing **proximity to stakeholders** across the entire organisation

New culture based on five values evolving as a key enabler for our strategy

Five Implenias values anchored as a basis for a new culture



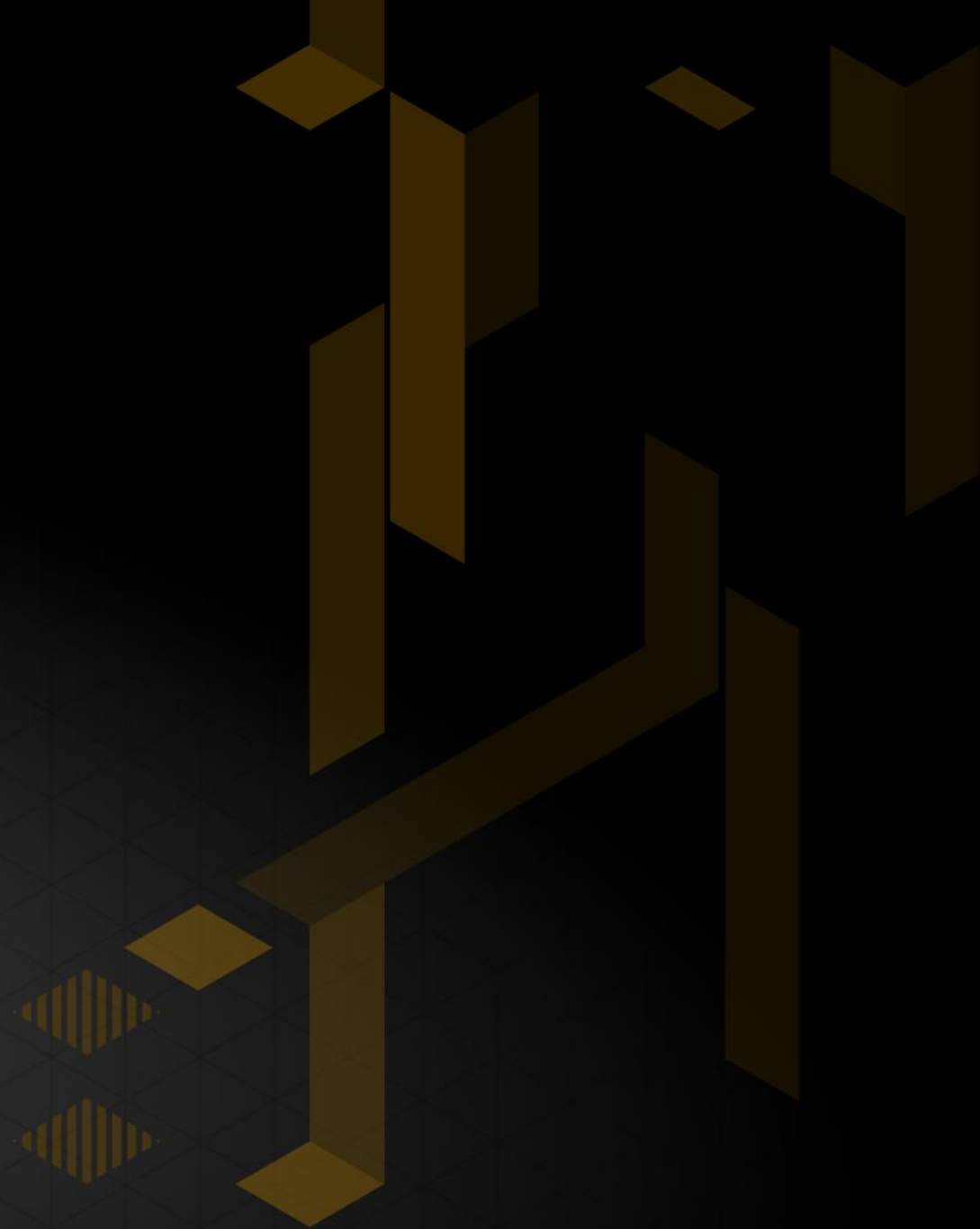
Cultural transformation program progressing...

- **Extended leadership community** to **drive transformation** and **performance**
- Long-term **change management program** being rolled-out
- **Holistic HR strategy** to attract, develop and retain **high performing employees & leaders**

...triggering new behaviours and a strong Implenias culture

- Increased **collaboration** following newest standards, e.g. Integrated Project Delivery (IPD)
- **New working methods** fueled by agility, diversity and innovation
- Highest standards rewarding **excellence, integrity** and **sustainable** business impact

COVID-19



We established task forces to protect people and business during COVID-19



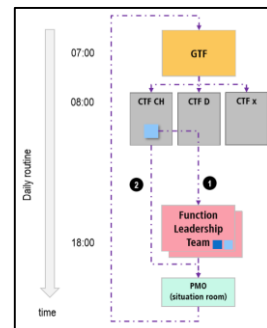
Protect people

Protect people's health & safety and **be compliant** with different directives



Global & country task forces

Daily calls on group & country level & functions to **conclude on decisions and actions needed**



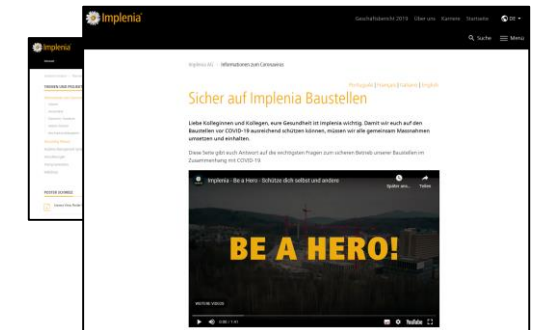
Keep the business on track

Share best practices and be in **close contact** with clients, subcontractors, suppliers, unions and associations

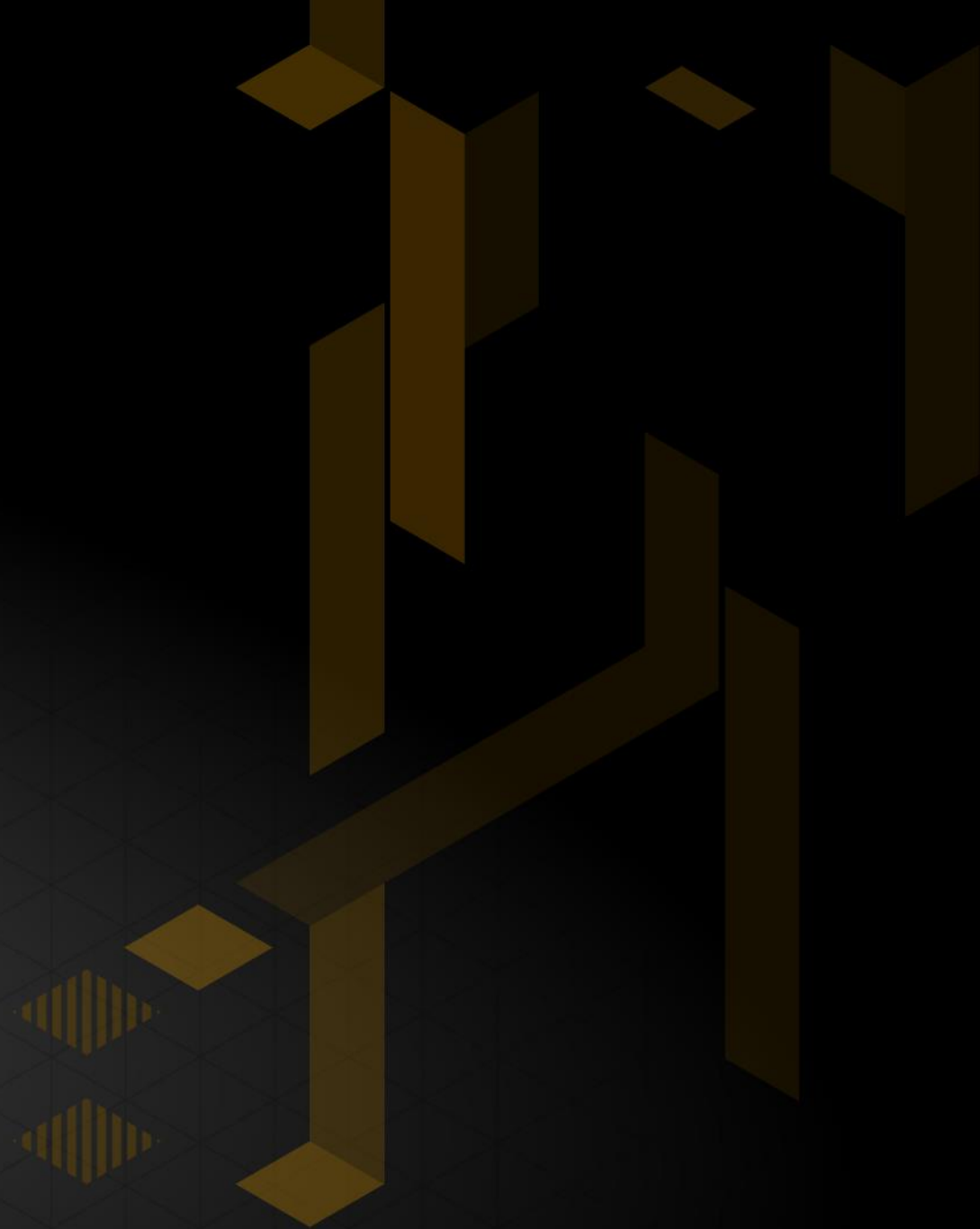


Communication

Cascade relevant information and **grant access** for all employees. Enhanced **external media activities**



Finance Update



Operating model efficient, effective and crisis-proven



Keep the business
on track

Keep sites open

Fulfil contracts

Address new opportunities



Global initiatives

- Secure **supply chain** and **document** impact
- **Cash-out** not to exceed Cash-in
- **Legal assessment** e.g. force majeure, contracts
- Collaboration with **associations and unions**
- **Short-time work** where sensible
- Where sensible employees **work from home**
- **Ensure IT network** functionality
- Apply for **financial aid programs**
- **Communication** e.g. Intra-/Internet, CFO calls
- **Identify opportunities** e.g. supplier contracts, project speed ups/slow downs
- Prepare for ramp-up to get **back to normal**



Sites excl. **TI/VD/GE** & some **public clients** open
No financial aid program for >500mn caps



Negotiations with unions are suspended
Applying for **financial aid program** (KfW)



Sites **recently re-opened**
Severe restrictions for public/professionals



All sites **closed** with aim to re-open soon
Applying for **financial aid program**



All sites open with **reduced productivity**
Project award process cancelled or delayed



All sites open
Supply chain from abroad **challenging**

CHF mn

Development	44.5
Buildings	51.5
Civil Engineering	77.2
Specialties	19.2
Functions	-5.6
Group unconsolidated	186.8
Intra-Group revenue	—

Group	186.8
EBITDA in % of revenue	4.2%

2020*

Current Guidance:

Mid-single-digit percentage EBITDA growth with current group structure **before** strategy implementation costs of CHF 10 mn (2019: CHF ~20 mn)

2020

2021

2022

2023

2024ff

—

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+

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Shift

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+

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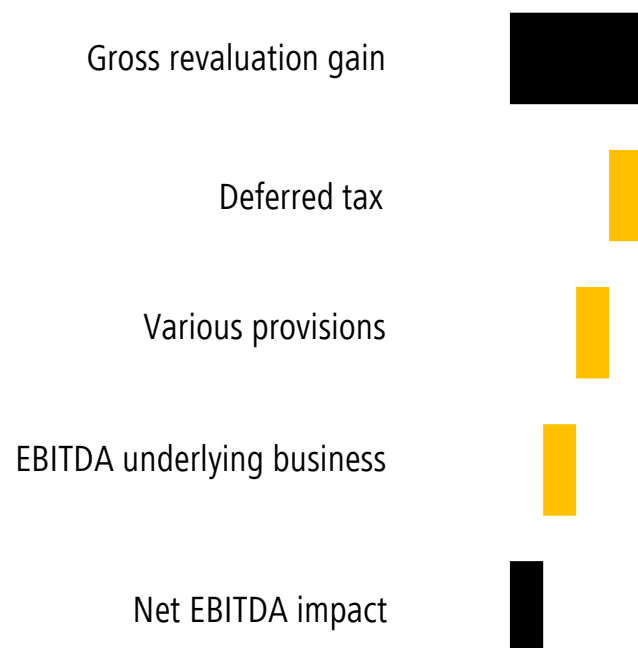
~6.50%



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Ina Invest impact and commitment to Investment Grade Credit-Rating

Ina Invest impact on guidance



Financing & Investment Grade Credit-Rating

- Transfer of **less than 2%** of total assets (Balance Sheet)
- **Comply** with covenants of bonds and subordinated loan
- **Scenario planning** (stress test) conducted with positive results
- Initial non-cash Ina Invest transaction **not to trigger cash dividend**
- **Equity ratio target:** short- term >20%, mid-term ~25%

Mid-term target

- Current mid-term target of **6.25% - 6.75% EBITDA margin**
- Good progress on all **strategic initiatives** including Ina Invest
- New mid-term target of **~6.50%** EBITDA margin

Increased guidance due to positive Ina Invest impact (pre COVID-19)

2020

Mid-term target

EBITDA

Mid-single-digit percentage
EBITDA growth¹

- **before** strategy implementation costs of CHF 10 mn (2019: CHF ~20 mn)
- **before** Ina Invest impact of ~20% (based on reported EBITDA 2019)

EBITDA target margin of approx. **6.50%**

Revenue

Grow profitably across **all Divisions**

¹ Guidance subject to changes due to additional Covid-19 impacts which are not predictable as of today

Strategic initiatives to achieve our margin targets



Portfolio

Description

Run a portfolio of critical-sized businesses in attractive markets

Objective

Strong differentiated businesses

Margin improvement through...

Shift to **higher margin businesses**

Incremental earnings streams (e.g. Ina Invest)



Profitable growth

Manage and operate businesses for profitable growth

Increased market share and margins

Value Assurance to ensure **project success**

Lean / INSPIRE / BIM to **boost process efficiency**

Procurement savings



Innovation

Drive innovation in all segments and across businesses

Fast scaling of proven innovations

New technologies and innovative concepts to **leapfrog effectiveness and efficiency**

Innovation Hub to **generate ideas**



Talent and organisation

Attract, develop, and retain talent with leading capabilities

Right people and skills in right roles

Great people drive better performance

Agile, adaptive, rightsized organisation

Location strategy to **reduce cost**

Operational Excellence



Our Operational Excellence program is on track to deliver on increased margins and market share

Value Assurance

End-to-end **Value Assurance** process with data-driven, risk-based project selection, pricing, execution, and steering

Lean Construction

Optimised planning and production processes with strengthened real-time productivity / quality tracking

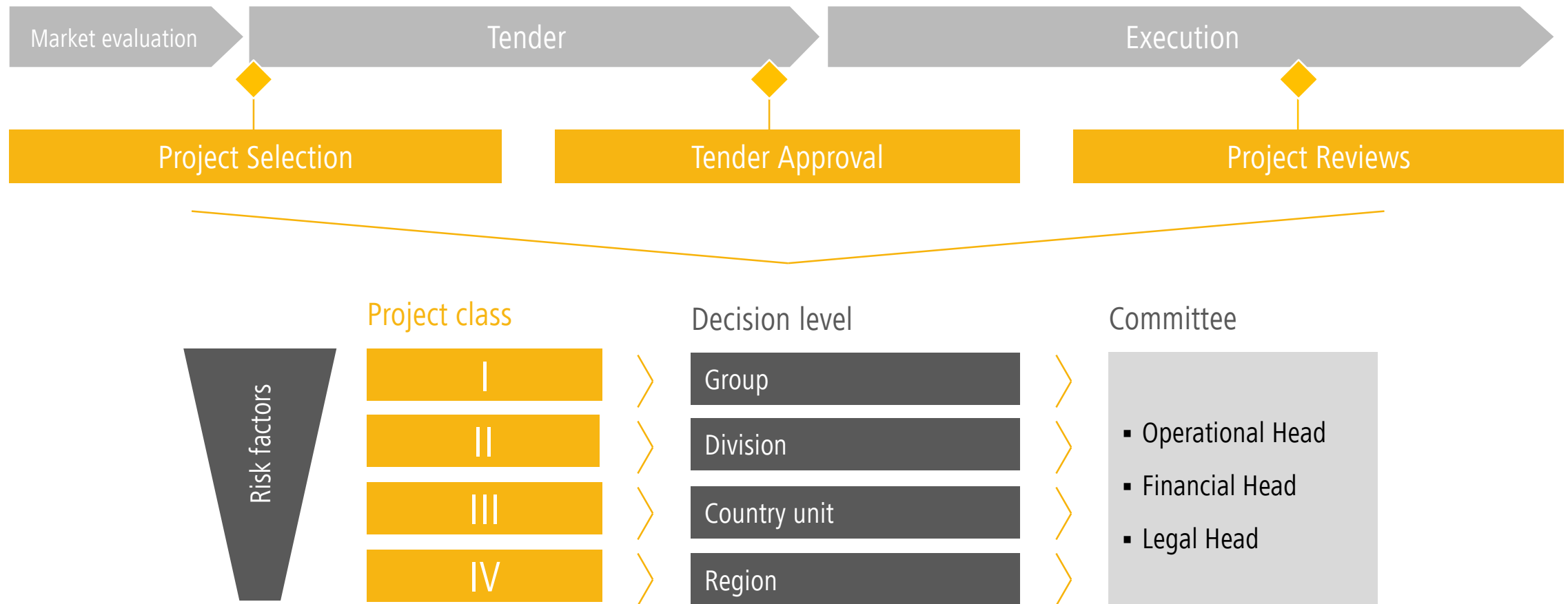
Procurement

Global sourcing, with group-wide volume pooling and supplier consolidation, based on industry-leading practices

Processes and systems

Standardise systems
Harmonise and digitalize core and support processes

Three milestones and four project classes to ensure project success



JV project in Norway applies integrated project planning and steering



Project Scope



- 10 km twin-track line
- 2 x 2km tunnels
- two shorter cut-and-cover sections
- new train station
- tunnel portal

Organisation

Joint Venture

-  **Implenia** 55%, JV leadership
-  **acciona** 45%

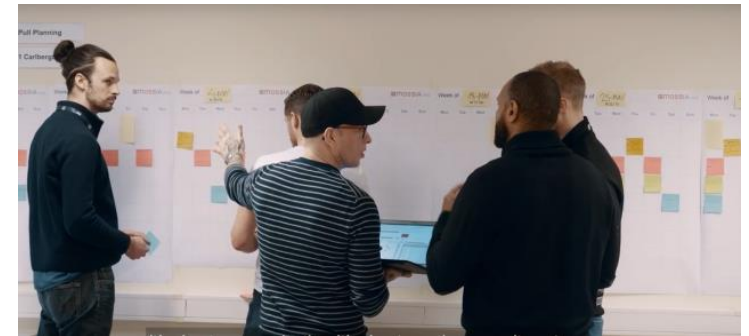
Internal Involvement of Implenia units

- Civil Engineering: Civil, Tunnelling & Special Foundations
- Technical Design Office Germany & Sweden

Multicultural Project Team



Lean Implementation



- **Integrated project planning and steering** with involvement of all key stakeholder - such as our client
- Short-cycle **detection of deviations and immediate reaction** in order to ensure project completion on time, on budget and at required quality

Project Moss, Norway



BIM allows Implenia to master complex projects even more successfully

Project “Einhausung Schwamendingen” (CH)

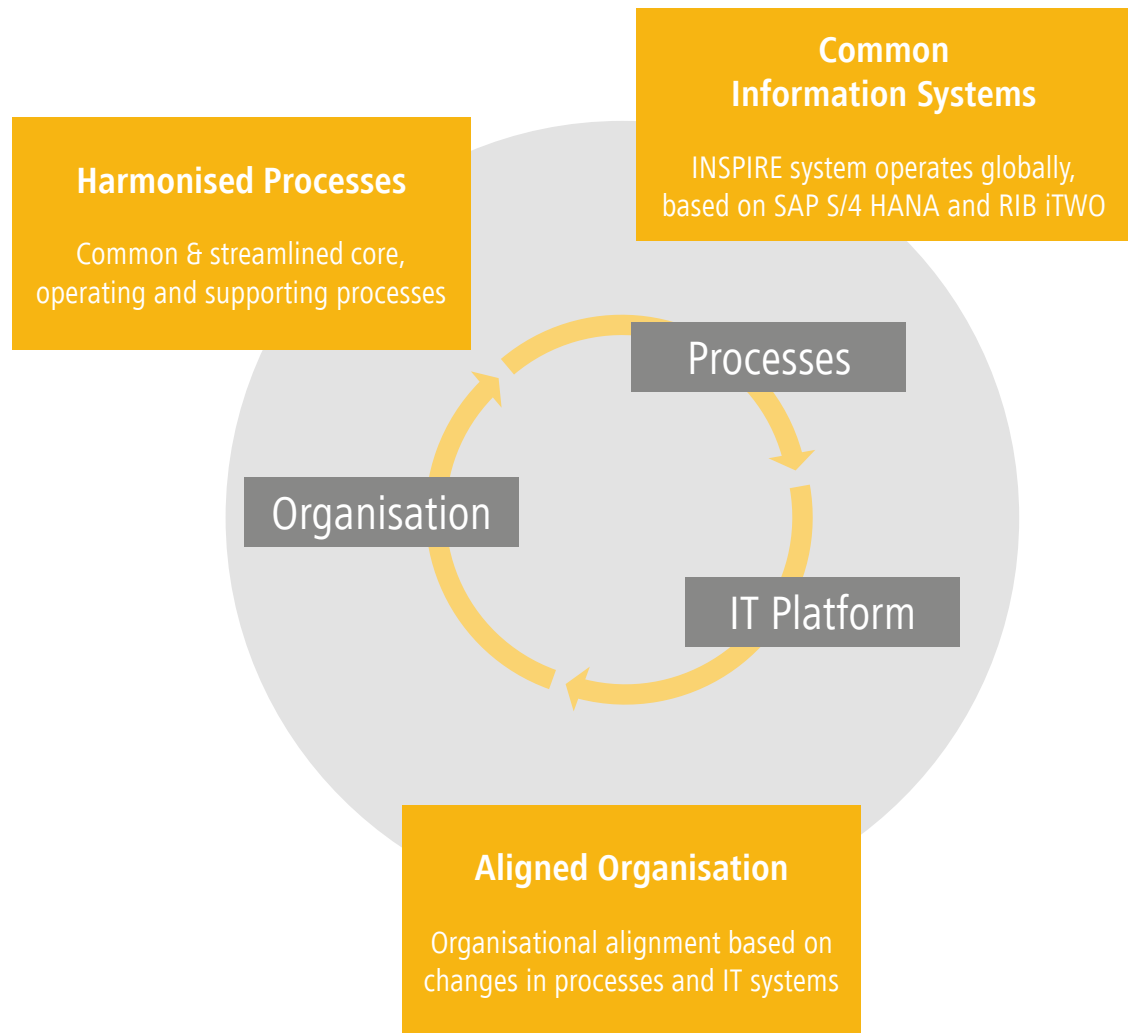


- 940-metre motorway enclosure
- 115'000 m³ concrete
- 234 prefabricated beams
- Construction since March 2019 till 2024

Benefits from BIM

1. Using **transparency and improved communication** to create strong partnerships and trust
2. Greater quality thanks to **high-quality data**
3. Simplified cooperation and **fewer coordination problems**
4. Improved **knowledge management** and continuous learning
5. Active positioning as a **shaper of the industry's future**

IT platform INSPIRE to deliver significant benefits



- Realise **synergies** through standardisation and harmonisation e.g. procurement
- **End-to-end** processes support from acquisition to execution
- **System implementation** (mainly SAP S/4HANA, RIB iTWO) is **well advanced and on track**
- **Rollout organisation** with Change Agents, Trainers, Key Users and Tester **established**
- Project in **quality, cost and time on track**
- **Go live for Switzerland scheduled for January 2021**

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Divisional Updates



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Division Buildings



Division Buildings

Our services



Consulting



General
Planning



General / Total
Contractor



Builder

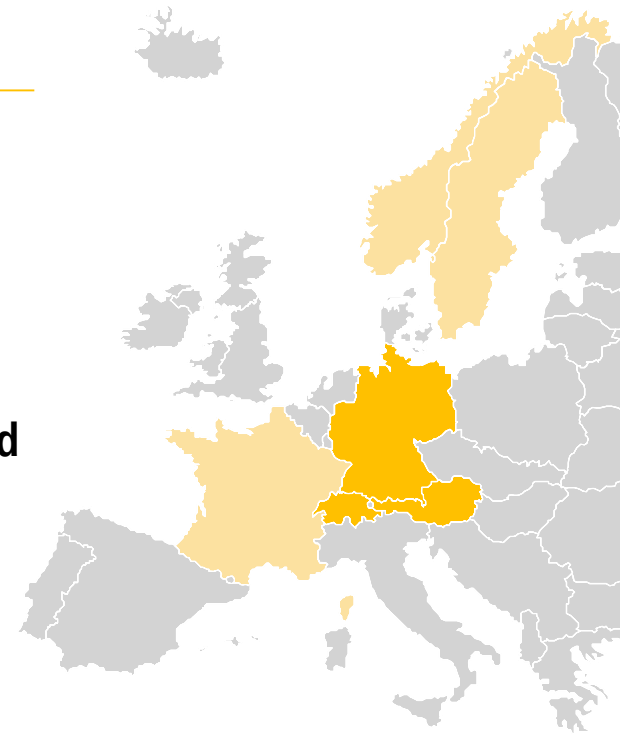


Modernisation

Our markets

Leading general and total contractor in **DACH** countries

Strong and locally networked
in home market Switzerland



2,058 Employees (FTE)



Production output FY 2019

CHF 2,276 mn

**End-to-end construction
services provider** for all types
of new builds and refurbishments

End-to-end construction services provider

Portfolio

- Move to end-to-end **construction services**
- New **planning and consulting capabilities**
- Focus on **complex buildings / modernisations**
- Targeted **consolidation** in home markets
- New **partnership** based **contract models**

Portfolio examples

- **Partnering with Continental** incl. BIM and Lean construction
- **New services** developed (e.g. life cycle management)
- **1st prize** in the competition for the research campus EMPA
- **Excellence program** started (e.g. reduced number of suppliers)

Innovation / Industrialisation

- Training of **BIM "power user"** and further development of **use cases**
- Promote **employee innovation** through our Innovation Hub
- Implementing **tool for digital construction site** management

- **Value Assurance, Lean, BIM, INSPIRE and Procurement in close collaboration with PES and Global Functions**

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Division Civil Engineering



Division Civil Engineering

Our services



Tunneling



Special
Foundations

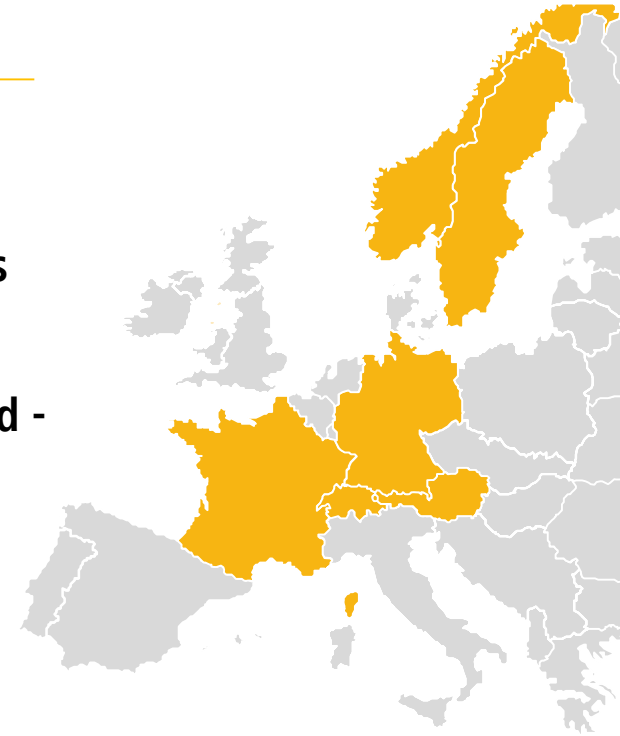


Civil

Our markets

Active in **all Implen** markets
and opportunistic **worldwide**

Strong and locally networked -
Europe-wide



5,250 Employees (FTE)



Production output FY 2019

CHF 2,344 mn

**Expert for complex
civil engineering projects
in our home markets and beyond**

Specialised business with strong engineering capabilities

Portfolio

- Expansion of **design** and **engineering capabilities**
- From generic to **complex projects**
- Continue to **strengthen home markets**
- New **partnership** based **contract models**

Portfolio examples

- **Strong** Civil Engineering **design department** under development
- Acquired projects focused on our **core competencies** and **strengths** (e.g. Varberg, 50Hz Berlin)
- Involvement in **PPP projects** with participation in the **SPV** and **CJV**

Innovation / Industrialisation

- Bundling existing know-how in **competence centers** to push innovation
- We investigate **new ways** away from traditional on-site construction

- **Value Assurance, Lean, BIM, INSPIRE and Procurement in close collaboration with PES and Global Functions**

Capital Market Day 2020

Division Specialties



Division Specialties

Our services



Aggregate
quarries



Post-tensioning
& geotechnical
systems



Facade
engineering



Timber
construction

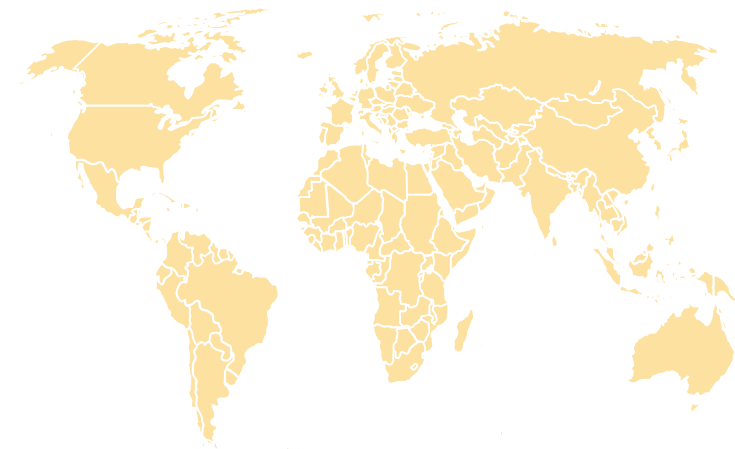


Engineering,
logistics &
other services

Our markets



Leading niches in Germany, strong positions
beyond home markets, international growth



952 Employees (FTE)



Production output FY 2019

CHF 249 mn

**Expert in construction industry
niches**, Providing deep construction
know-how, products and services to our
international B2B and B2C customers

Differentiated provider in attractive niches – focused on innovation

Portfolio

- Consolidated niche offers to selectively **scale** / exit
- Continuous **integration** of **innovative offerings**
- Innovation Hub **accelerating ideas** for differentiated products, services or improvements
- Potential acquisitions to support future profitable growth, list of **acquisition targets** being evaluated
- New **partnership** based **contract models**
 - **Value Assurance, Lean, BIM, INSPIRE and Procurement in close collaboration with PES and Global Functions**

Portfolio examples

- Develop portfolio moving upstream in the value chain, **expanding engineering skills**, divesting execution
- **Execution plan** based on business strategy reviews of 2019 incl. reorganisation & turn around or closure of loss making units
- Stringent **best owner** evaluation of portfolio & potential acquisitions incl. strategic fit and scalability

Innovation / Industrialisation

- Scouting and screening the market for **radical and substantial innovation** with scale-up potential
- Close **collaboration & partnerships**, i.e. ETH, EPFL, InnoSuisse, driving innovation for Implenia and the industry
- Timber construction ideal for **off-site production and industrialisation**, scaling of new solutions for tall buildings **#holzganzgross**

Capital Market Day 2020

Division Development including Ina Invest



Division Development

Our services



Real Estate
Development



Real Estate
Services

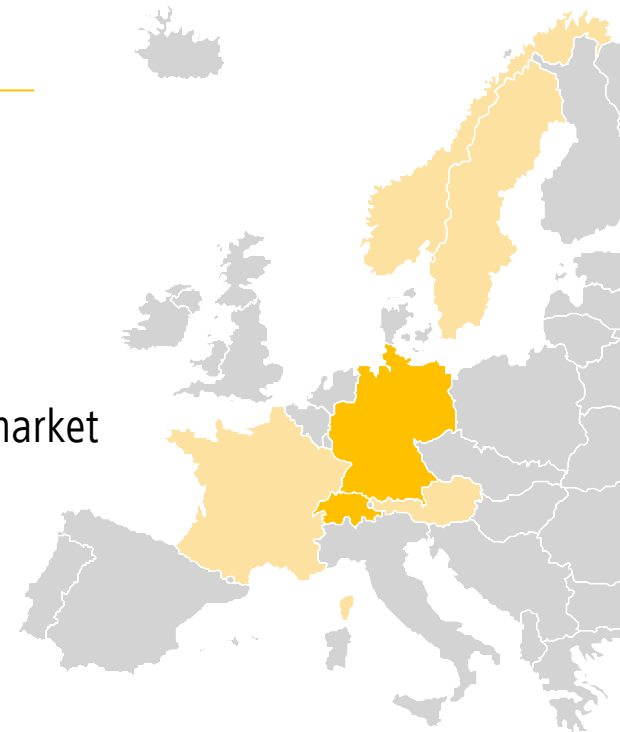


Real Estate
Products

Our markets

Leading real estate developer
in **Switzerland**

Expansion beyond the home market
in progress



76 Employees (FTE)



Assets under management ¹

CHF >3 billion

Implenia: CHF >1.9 bn / Ina Invest: CHF >1.1 bn

**Value oriented real estate partner
for customised projects, scalable
products and comprehensive services**

¹ Estimated value at completion

Value based real estate services and new real estate products

Portfolio

- Increased **brown field development**
- New industrialised real estate **products**
- New real estate **services** e.g. for Ina Invest
- Selective **expansion abroad**
- New **partnership** based **contract models**

Portfolio examples

- **New acquisition** in the city of Zurich, project on Schaffhauserstrasse
- **Joint venture** in the green hospitality sector under consideration
- **Real Estate Services** as a new organisation **active**
- Development **team active** in Frankfurt, Rhein-Main Region

Innovation / Industrialisation

- End-to-end application of **Building Information Modeling**
- Integration of **data science** in different process steps
- Creation of **industrially producible** real estate products

- **Value Assurance, Lean, BIM, INSPIRE and Procurement in close collaboration with PES and Global Functions**

Attractive real estate portfolio to be complemented with acquisitions

Our attractive real estate portfolio...



...to be maximised and further expanded

- **Projects from Implenias real estate portfolio** (current market value of CHF ~300m¹; value after completion of CHF ~1.9 billion¹)
- acquiring additional **green field** and increasingly **brown fields** for future project

¹ Based on indicative third-party valuation

Attractive and sustainable pipeline of real estate projects

Our current project pipeline (extract):



Lokstadt
Winterthur

Unterfeld
Baar

Evolus
Winterthur

Steinacker
Kloten

**World Council of
Churches**
Geneva


Tivoli
Neuchâtel


Development phase



Under construction

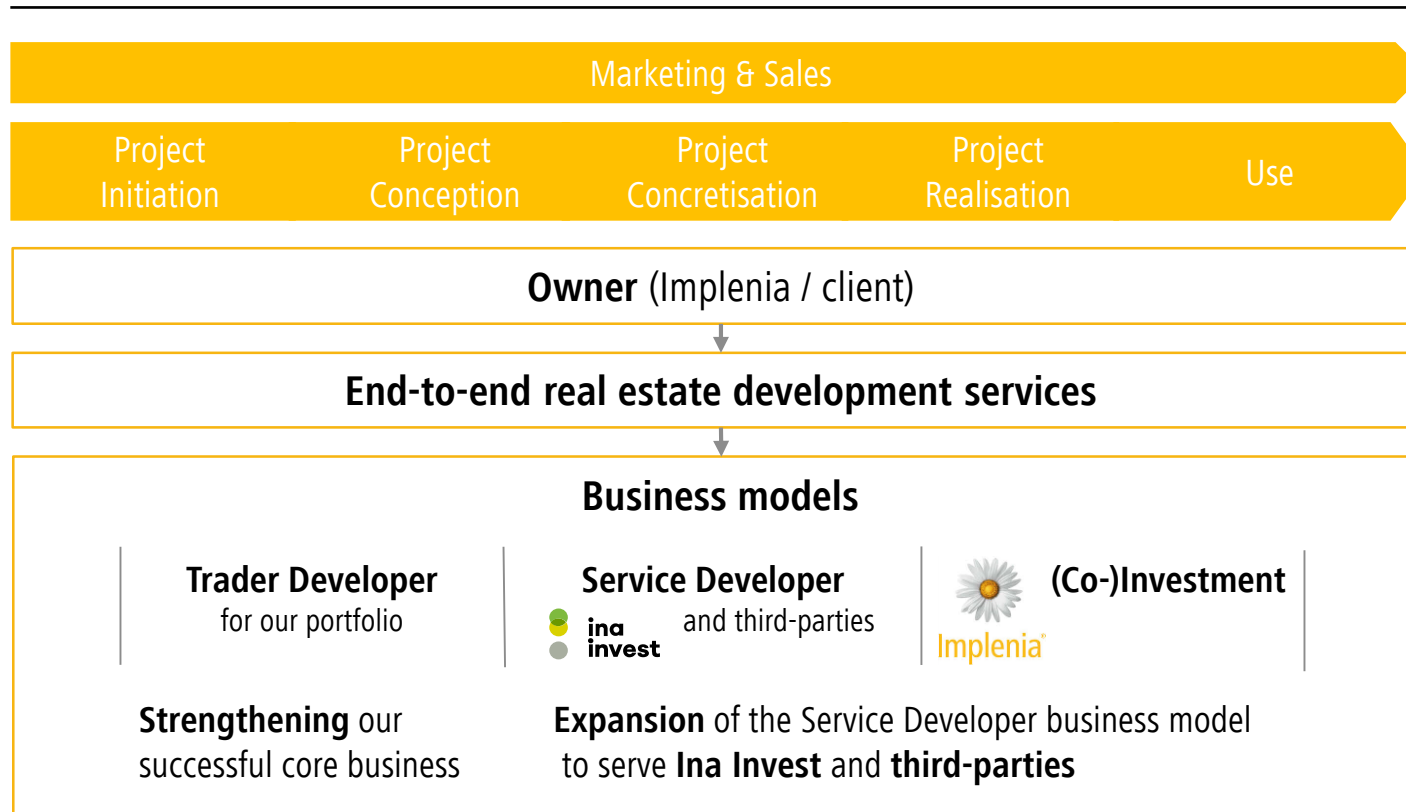


 Milestone completed

 Milestone not yet completed

Business model as Trader and Service Developer

Our integrated development process...



...in line with our value-based business model

- Focus on **integrated processes**
- Trustworthy **partnerships**
- **Comprehensive provision of services**
- **Increase in customer benefit** while at the same time **reducing our costs**

Real Estate Products to generate additional benefits

Real Estate Products cover both the physical space and digital services needs of the target groups



Benefits of new the business model

- Creation of **own markets** and **new demands**
- Use of our **timber construction** expertise
- Facilitating **market entry in Germany**
- **Fewer competitors**
- Diversification of **income streams**
- **Higher margins** expected
- Use **economies of scale and scope**

Wide range of tailor-made services – for Ina Invest and third-parties

Our range of services



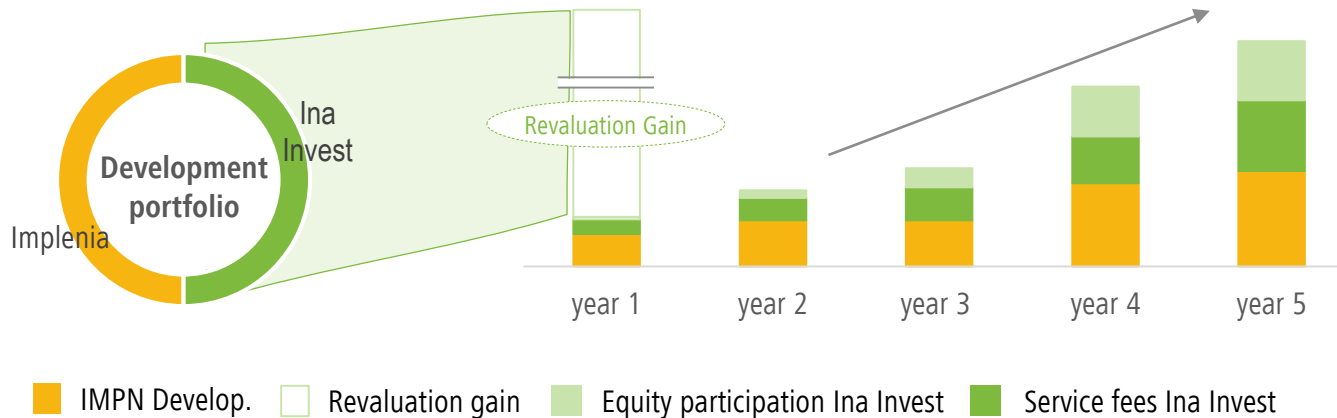
- **Optimised** to address complex customer needs
- Integrated process to generate **synergies for Implenia**
- **Further expansion** of our **value chain** by Asset and Portfolio Management Services

Implenia to significantly benefit from Ina Invest

Ina Invest contribution ¹

~50% of Implenia's portfolio to be transferred to Ina Invest generating a gross **revaluation gain** of CHF ~200mn...

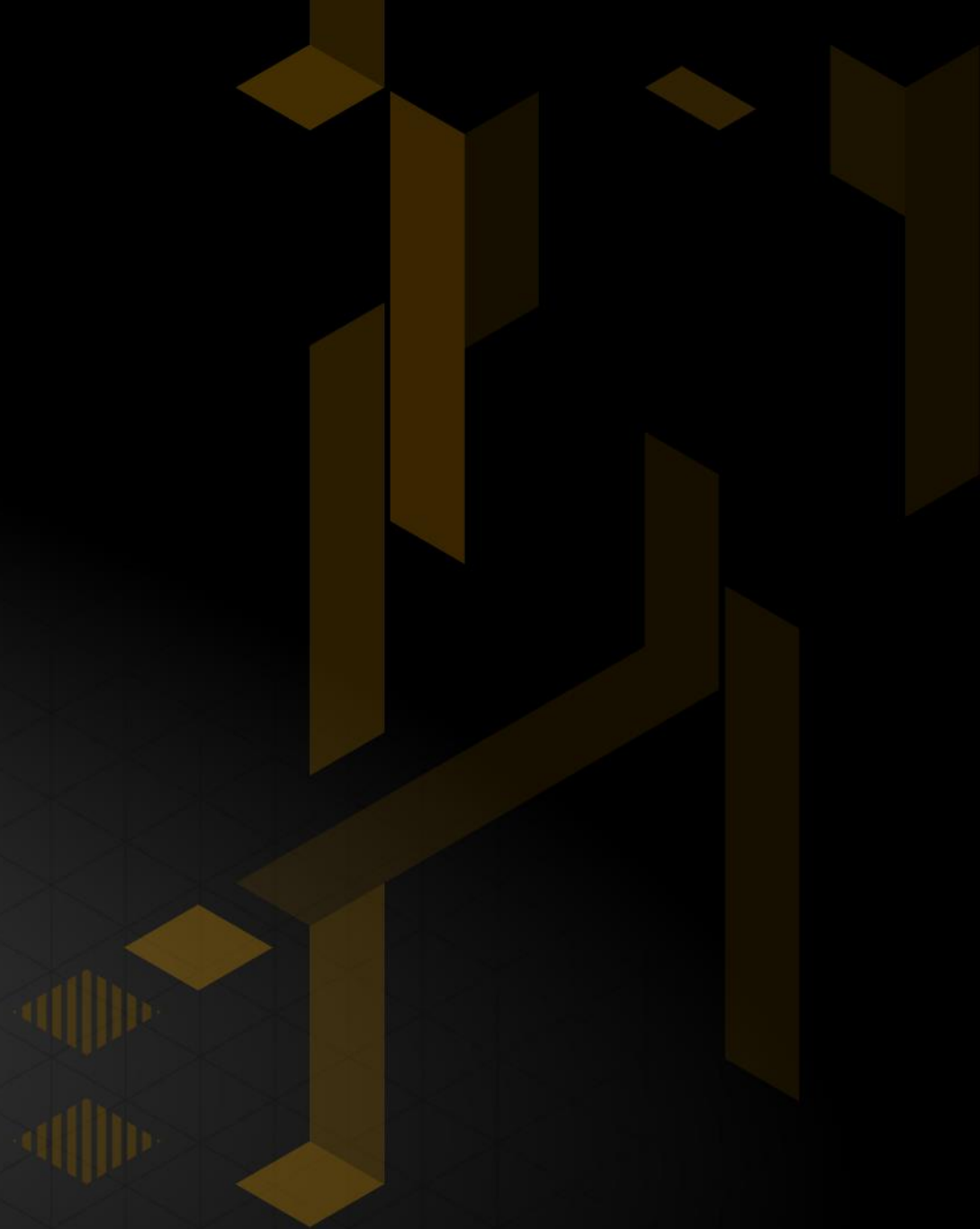
... and allowing **recurring and increasing profits** from Ina Invest contribution for Implenia & **funding for future growth**



- Expected **revaluation gain**
- Increasing recurring earnings** at arms-length Fees for:
 - Development
 - Construction
 - Management
 - Transaction
- Shareholder participation** as a >40% shareholder
- Risk diversification**
- More flexible **funding for future growth**

¹ illustrative diagram

Closing remarks



Highlights



Implenia home markets outlook remains positive



Well positioned with our strategy and on track with implementation



Implenia to significantly benefit from Ina Invest



Increased guidance due to positive Ina Invest impact (pre COVID-19 impact)

Dates and Contacts

2020 Half-year Report	19 August 2020
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2020 Full-year Report	3 March 2021
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2020 AGM	30 March 2021
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