



STRABAG SE INVESTOR PRESENTATION



DECEMBER 2019

STRABAG
SOCIETAS EUROPAEA

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1 STRABAG AT A GLANCE



2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



4 FINANCIAL PERFORMANCE



5 APPENDIX

1

STRABAG AT A GLANCE

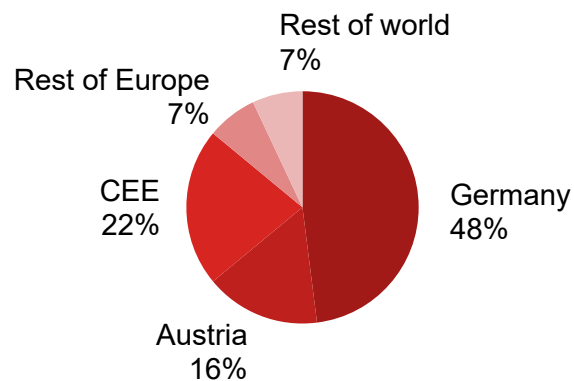


STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume: € 16.3 billion
- Net income: € 363 million
- 75,460 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 950 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

OUTPUT VOLUME BY REGION (2018)



MARKETS



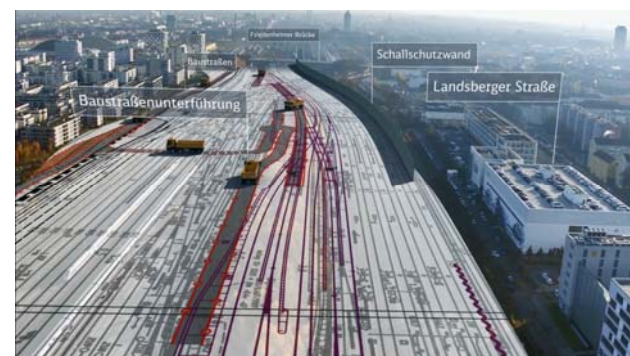
LARGEST PROJECTS IN PROGRESS

NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT

COUNTRY	PROJECT	ORDER BACKLOG IN €M	AS % OF TOTAL ORDER BACKLOG
Chile	Alto Maipo power plant	680	4.0
Singapore	Deep Tunnel Sewerage System	279	1.7
United Kingdom	North Yorkshire Polyhalite Project – Drive 1	250	1.5
Germany	Stuttgart 21, underground railway station	237	1.4
Germany	Second core rapid transit route Munich	203	1.2
Germany	A44 Tunnel Boyneburg	171	1.0
Chile	Candelaria Norte	163	1.0
Germany	Messe-City 1–4, Cologne	163	1.0
Germany	New Office Dusseldorf	143	0.8
Sweden	Expansion of Södertälje Canal	132	0.8



Alto Maipo power plant



Second core rapid transit route Munich
Image credits: Deutsche Bahn AG / Fritz Stoiber Productions GmbH

As on 31 December 2018

FLAGSHIP PROJECTS – EXAMPLES



TAMINA BRIDGE – SWITZERLAND

Building of an arch bridge

Size: € 22 million (=60% share)

Project schedule: 2013–2017

Project scope: 475 m long arch bridge with a span of 260 m



BRENNER BASE TUNNEL – AUSTRIA

Building of a twin-tube rail tunnel between Tulfes–Pfnos

Size: € 380 million (=51% share)

Project schedule: 2014–2019

Project scope: 38 km twin-tube rail tunnel, exploratory and rescue tunnel

Picture: Thomas Böhm, Tiroler Tageszeitung



TRIIIPLE RESIDENTIAL TOWERS – AUSTRIA

Building three 100-metre-high residential towers

Size: € 110 million

Project schedule: 2018–2021

Project scope: While the Towers 1 and 2 will house 480 owner-occupied flats, Tower 3 will house 670 micro-apartments.

Picture: ZOOM VP



OFFICE & PRODUCTION BUILDINGS FOR SIEMENS

Construction of new office and production buildings in Zug, Switzerland

Size: ~ € 100 million

Project schedule: 2016–2018

Project scope: General contractor, BIM 5D® applied

Picture: Siemens Schweiz AG

FLAGSHIP PROJECTS – INTERNATIONAL



ROHTANG PASS HIGHWAY TUNNEL – INDIA

Size: € 197 million
(=60% share)

Project schedule: 2008–2020

Project scope: Construction of an 8.9 km long two-lane road tunnel with integrated emergency tunnel beneath the roadway via the NATM tunnelling method



MAR1 – CONCESSION – COLOMBIA

Size: € 893 million
(37.5% share)

Project schedule: 2016–2022

Project scope: 176 km national road (38 km 4-lane national road – 71 km rehabilitation of 2-lane national road and operation and maintenance of 72 km national road), construction includes a 4.6 km tunnel and 67 bridges with a total length of 7.3 km



JV 5TH LINE WATER SUPPLY – JERUSALEM

Size: € 165 million

Project schedule: 2016–2020

Project scope: 12.9 km TBM tunnel, Ein Karem exit shaft (22 m deep), Soreq adit (1.4 km > NATM), complete tunnel with steel tube + Kesalon connecting route (320 m) + Ein Karem connecting route (10 m) > ca. 13.3 km steel hydraulics construction, commissioning



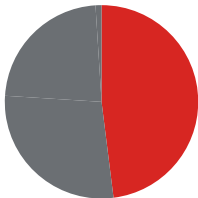
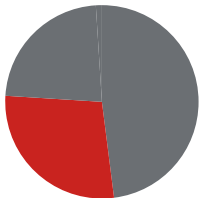
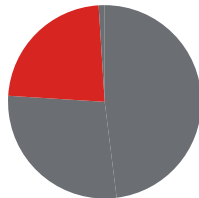
MINING CONTRACTS EL TENIENTE – CHILE

Size: ~ € 500 million

Project schedule: 2019–2022

Project scope: Construction of tunnels with a total length of 32.5 km

BUSINESS SEGMENT CONTRIBUTION 2018

	North + West	South + East	International + Special Divisions
	 <p>48% of output volume</p>	 <p>28% of output volume</p>	 <p>23% of output volume</p>
Regions/Areas	Germany, Poland, Benelux, Scandinavia, Ground Engineering	Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Russia	International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials
Output volume (€m)	7,827	4,639	3,740
Order backlog (€m)	8,804	4,311	3,782
EBIT (€m)	161	142	199
EBIT margin (%)	2.2	3.1	5.8
Employees	24,222	18,729	26,279

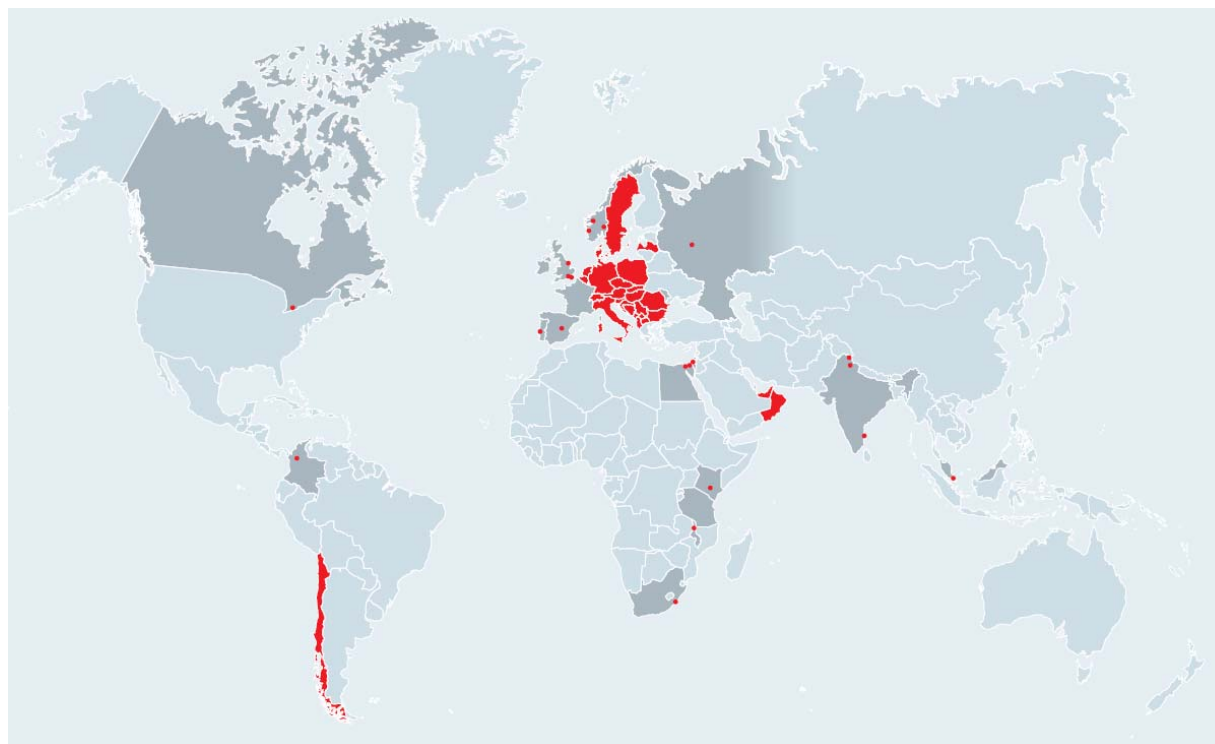
4th, non-operating segment "Others", output volume 1%, not shown

KEY FINANCIALS

(€m)	2018	2017	Δ%
Output volume	16,323	14,621	12
Revenue	15,222	13,509	13
EBITDA	953	835	14
EBITDA adjusted	897	835	7
EBIT	558	448	25
EBIT adjusted	503	448	12
Net income after minorities	354	279	27
Cash flow from operating activities	736	1,345	-45
Cash flow from investing activities	-588	-333	-76
Balance sheet total	11,621	11,054	5
Group equity	3,654	3,398	8
Equity ratio	31.4%	30.7%	
Net debt (+)/cash (-)	-1,218	-1,335	9

Δ% was calculated with original, not rounded figures → therefore, rounding differences may occur.

COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

■ project business; in Russia the STRABAG Group operates exclusively in the western part of the country.

INTEGRATED MODEL TAKES ADVANTAGE OF

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification

COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

- make more use of technology and machinery
- follow clients around the world

Only countries with a minimum annual output volume and a minimum order backlog of € 1 million are considered.

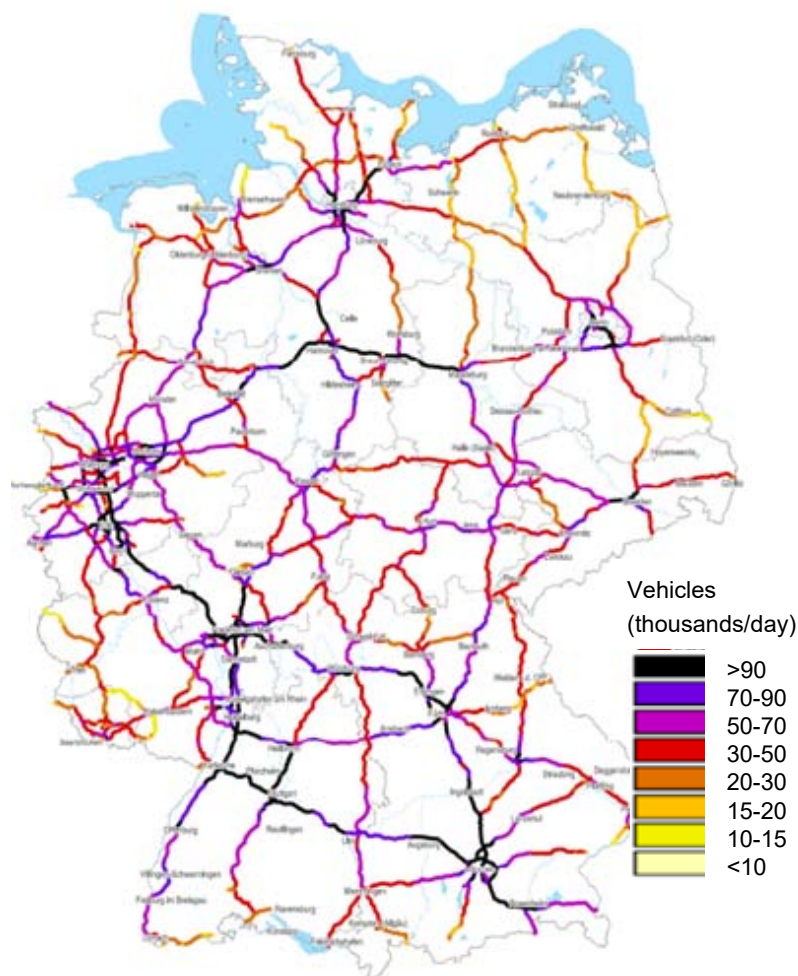


**2 THE CONSTRUCTION
SECTOR WITHIN
EVOLVING
GLOBAL THEMES**

FIVE EUROPEAN TRENDS:

(1) URBANISATION/DEMOGRAPHICS

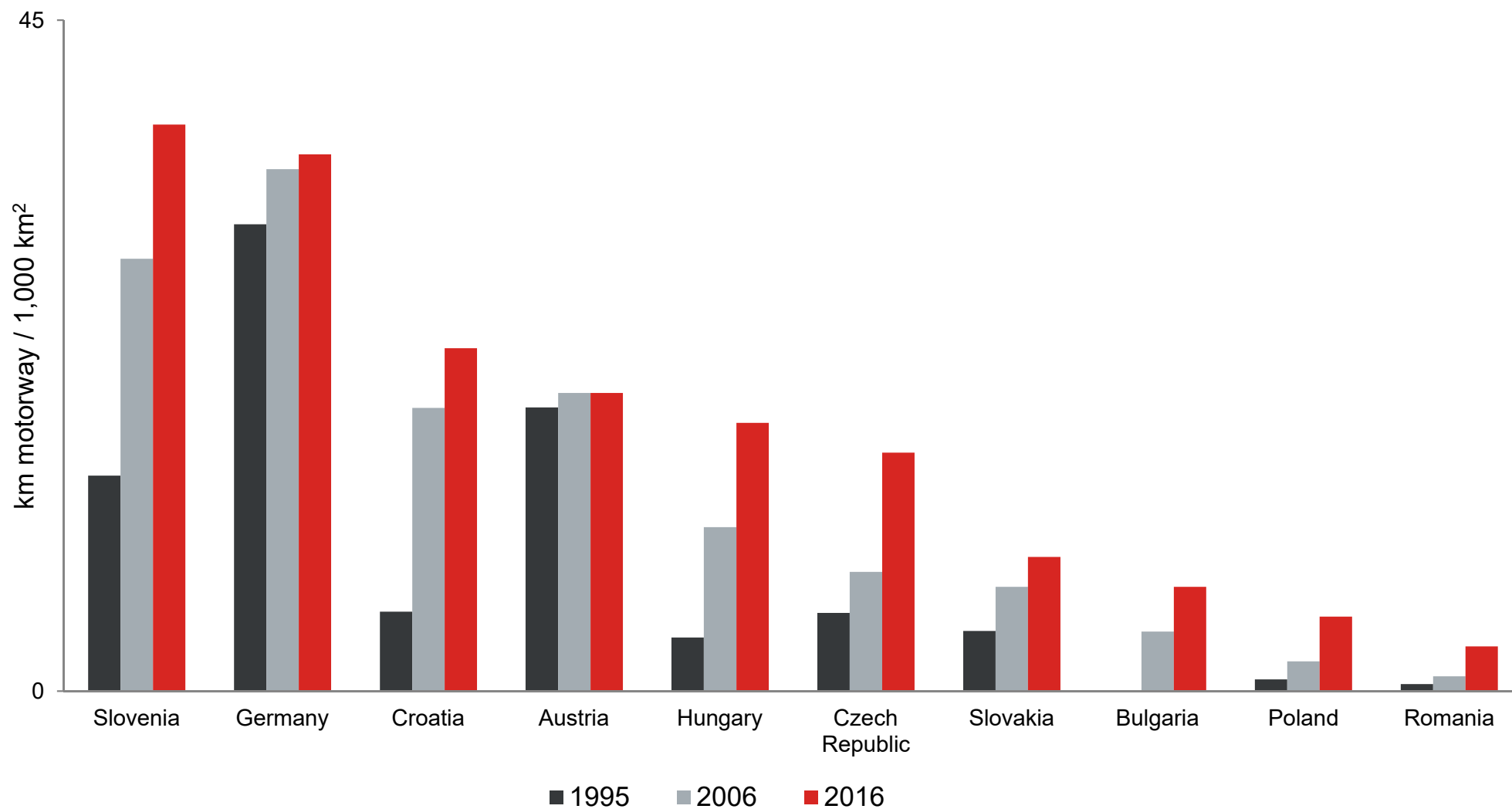
GERMANY: DAILY TRAFFIC LOAD 2030F



- By 2050 68% of the global population will live in cities (today: 55%) – an increase of the **urban population** by 2.5 billion.
➔ Higher need for **infrastructure**
- McKinsey: USD 57 trillion infrastructure investment needed by 2030 to keep up with global economy, 4% annual growth rate for construction companies
- Significant need for rehabilitation and extension of the German transportation network within the next ten years – € 2.6 billion of additional investments p.a. necessary over 15 years according to Daehre Commission 2012
- Investments into German federal roads
 - 2018e: € 13.9 billion / A-roads: € 7.2 billion
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 270 billion (focused on infrastructure in the Western part)

Sources: Deutsche Stiftung Weltbevölkerung: <https://www.dsw.org/projektionen-urbanisierung/>, BMVI, Verkehrsverflechtungsprognose 2030 – Netzumlegungen, August 2015, Bundeshaushalt Einzelplan 12, Bundesverkehrswegeplan; Report of the Daehre Commission in December 2012; http://ec.europa.eu/cli/ma/policies/brief/eu/index_en.htm; „Voices on Infrastructure“, Global Infrastructure Initiative by McKinsey & Company

EXAMPLE: MOTORWAY DENSITY IN DIFFERENT MARKETS



Source: Eurostat, Regionalstatistik des Verkehrs (<https://ec.europa.eu/Eurostat/data/database>)

FIVE EUROPEAN TRENDS:

(2) ENERGY/SUSTAINABILITY



A2 Poland

- Investment of USD 48 trillion needed to just meet the **world's energy needs** by 2035, according to McKinsey¹
- EU: **2030 climate and energy framework** sets 3 targets:
 - At least 40% cuts in greenhouse gas emissions
 - At least 27% share of renewable energy
 - At least 27% improvement of energy efficiency
- Buildings account for the largest share of total EU final energy consumption (40%) and produce about 35% of all greenhouse gas emissions²



Clients increasingly ask for **energy-efficient solutions**, environmentally friendly products and a sustainable business conduct of suppliers.



Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

¹ „Voices on Infrastructure: Rethinking engineering and construction“, Global Infrastructure Initiative by McKinsey & Company, October 2016, p 33

² European Commission: http://ec.europa.eu/growth/sectors/construction_en (last accessed 24 August 2018)

FIVE EUROPEAN TRENDS:

(3) FINANCIAL ENVIRONMENT



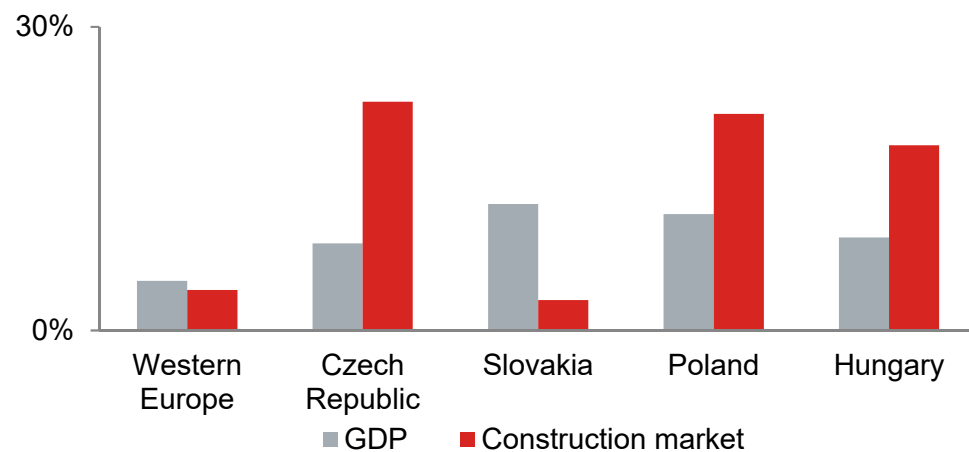
STRABAG Real Estate Development Tanzende Türme, Hamburg

- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

FIVE EUROPEAN TRENDS:

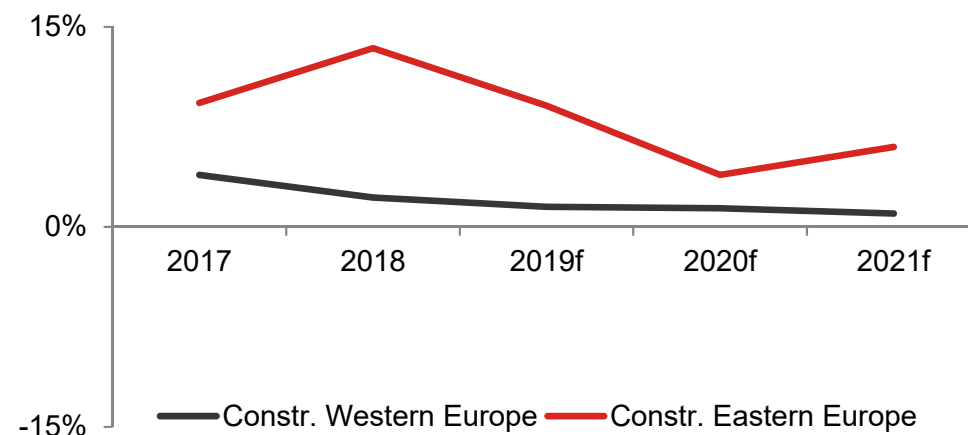
(4) CEE SET FOR GROWTH

GROWTH IN KEY MARKETS 2018–2021F



	CZECH REP.	SLOVAKIA	POLAND	HUNGARY
% of output volume 2018	4	3	6	4
Output volume (€m)	706	515	975	714
Market share (%)	3.9	10.0	1.7	5.7

CEE SHOULD OUTPERFORM WESTERN EUROPE



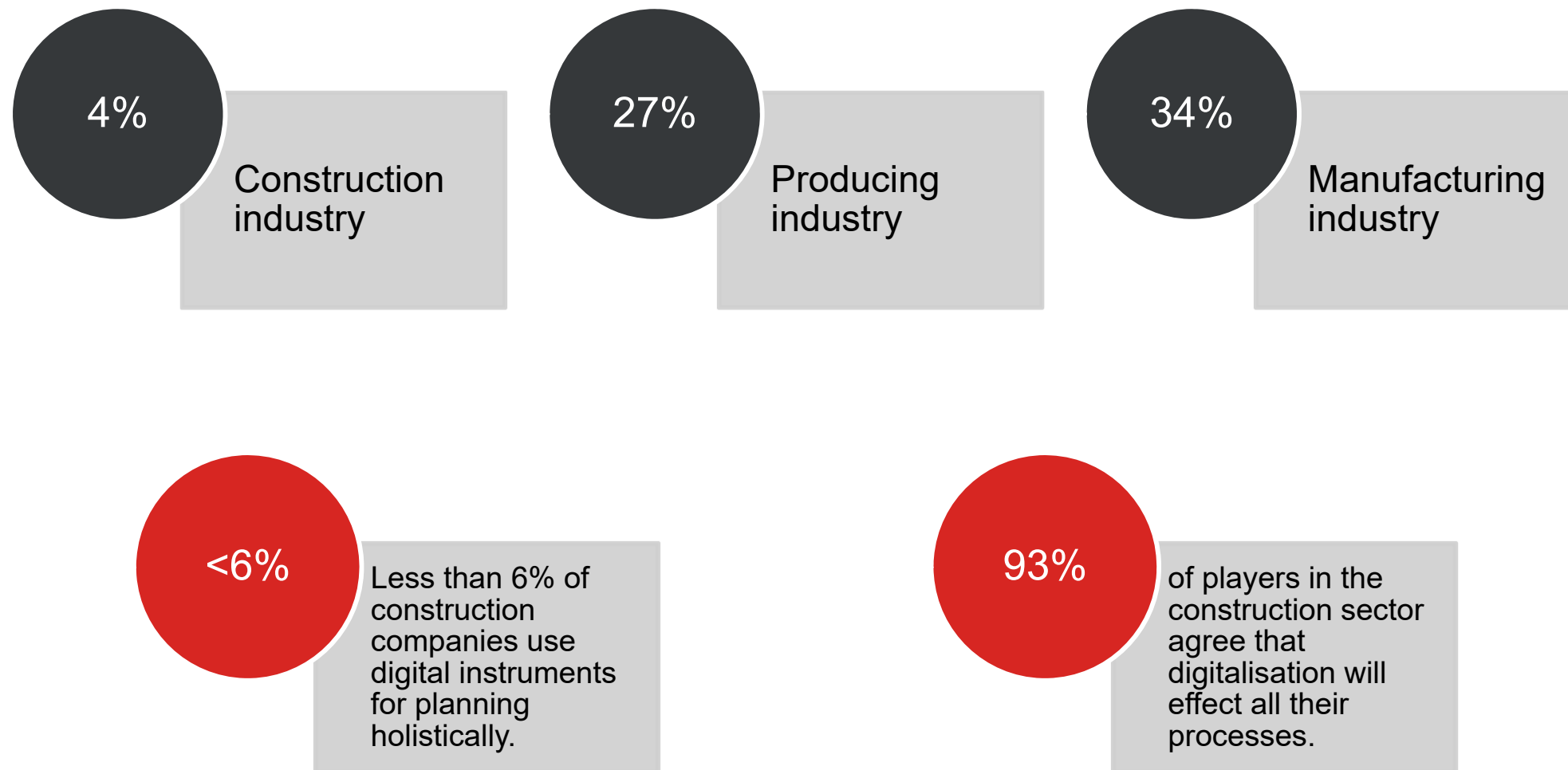
- CEE represents 22% of output volume in 2018
- Number of unemployed people in CEE¹ expected to still decrease from 1.2 million (2017) to 0.9 million in 2021
- EU cohesion fund regime 2014–2020:
 - Among others, Czech Republic, Hungary, Poland and Slovakia eligible
 - € 63.4 billion in total to be allocated for trans-European transport networks and environmental projects

Sources: Euroconstruct Report, Winter 2018, pp. 15, 18, 38; http://ec.europa.eu/regional_policy/en/funding/cohesion-fund

¹ Czech Republic, Hungary, Poland, Slovakia

FIVE EUROPEAN TRENDS: (5) DIGITALISATION

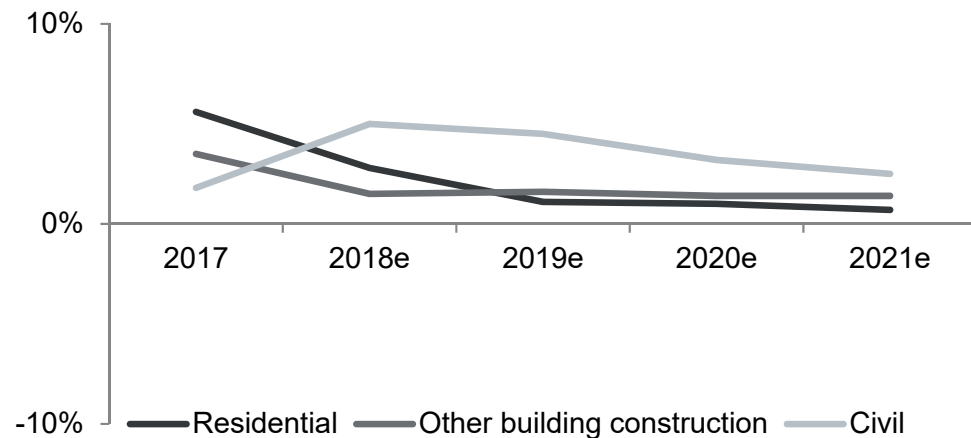
CONSTRUCTION SECTOR LAGGING BEHIND REGARDING PRODUCTIVITY GAINS¹



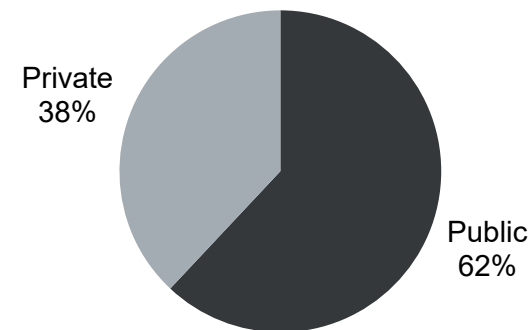
Source: „Digitalisierung der Bauwirtschaft“, Roland Berger, 2016
1 Figures for Germany; period under consideration: 10 years

CONSTRUCTION SEGMENTS HAVE THEIR OWN BUSINESS MODELS AND CYCLES

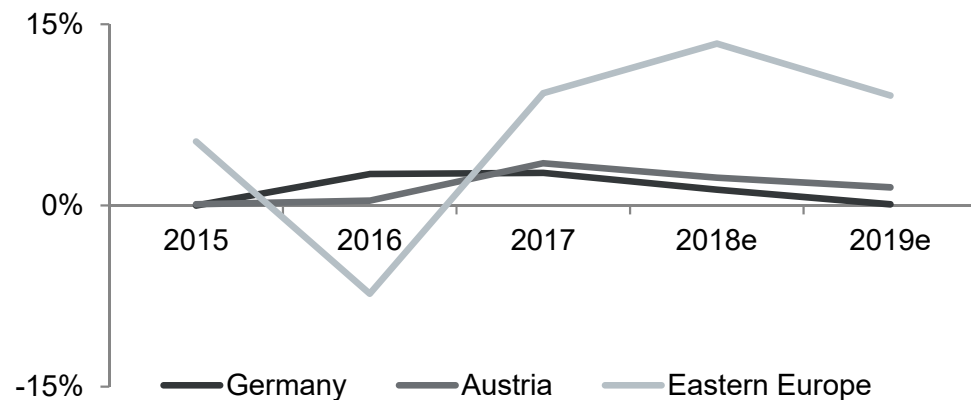
CONSTRUCTION SUBSEGMENTS GERMANY



STRABAG CLIENT STRUCTURE



CONSTRUCTION OUTPUT BY COUNTRIES



Source: Euroconstruct

- **Public client:**
The price is mostly the dominant criterion.
- **Private client:**
Often opts for the best offer, not necessarily the lowest.

SELECTION CRITERIA IN CONSTRUCTION

Clients' selection criteria

Price

Financial strength

Technology
& Innovation

References

Experience and
Know-how of employees

Construction
materials supply

3

THE STRABAG STRATEGY & INVESTMENT PROPOSITION



A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

“STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of quality and at the best price.”

STRABAG
TEAMS WORK.



STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.



Professional and market experience as well as financial strength needed to create added value



Helps clients meet their goals (time, quality, lower costs)



Technology/Innovation: Differentiation through superior technology and innovative solutions

SIX STRATEGIC FIELDS



FASTER TOGETHER 2022 – THE STRABAG ACTION PLAN

People First

teamconcept

BIM 5D®

SMART.
Construction

LEAN.
Construction

Strategic
Procurement
Solution (SPS)

Project Risk
Management

THE STRABAG INVESTMENT PROPOSITION

(1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

(2) Flexible Business Model, Selective Diversity

- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

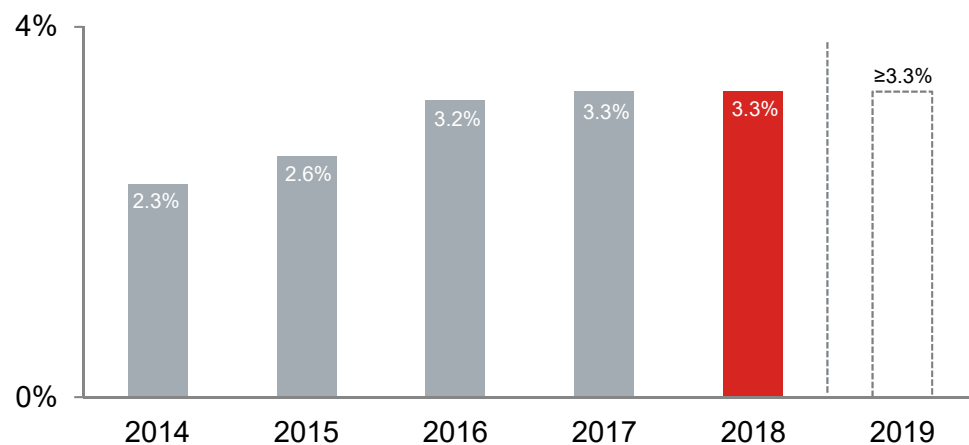
(3) Financial Strength

- Strategic priority: Maintaining financial strength

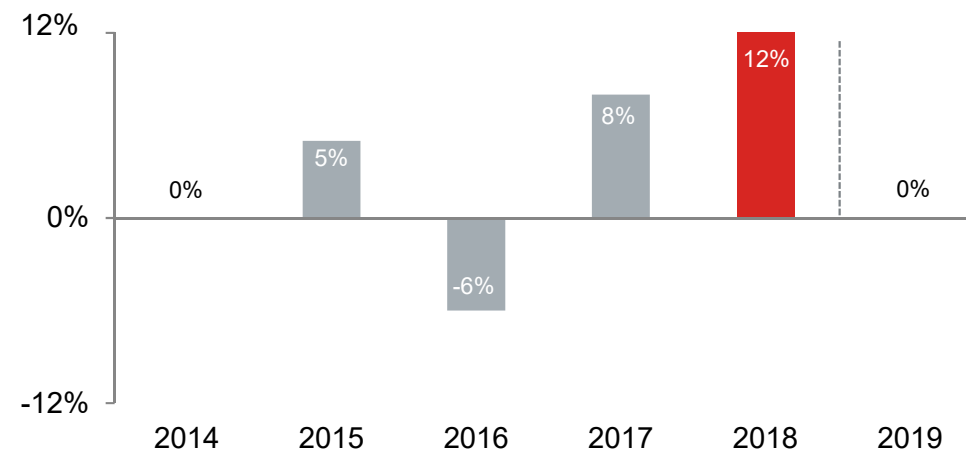
(4) Attractive Dividends on a reliable level

(1) MARGIN UPSIDE: TARGETS

TARGET 2018 OF 3.3% EBIT MARGIN¹



TOP-LINE GROWTH NOT IN THE FOCUS



- Comprehensive risk management

- For the current 2019 financial year, STRABAG now expects to generate an output volume at least of € 16.3 billion

¹ 2016 adjusted for a non-operating profit in the amount of € 27.81 million; 2018 adjusted for a non-operating step-up profit in the amount of € 55.31 million

(1) MARGIN UPSIDE: RISK MANAGEMENT

RISK MANAGEMENT INSTRUMENTS

- Four-eyes-principle
- Internal price committees (including a STRABAG SE board member when project volume \geq € 70 m)
- Internal Audits
- Organisational structure with central divisions
- Management information system:

“We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects.”

Thomas Birtel, CEO

TYPES OF CONTRACTS

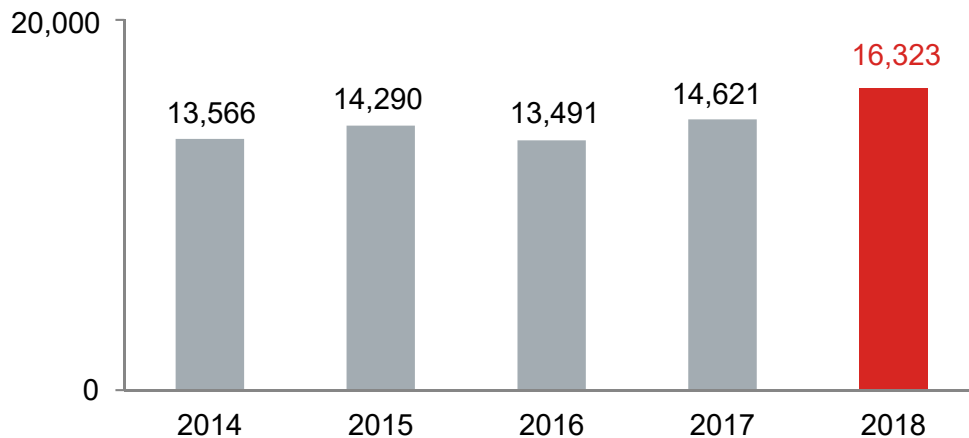
- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

COMPOSITION OF THE ORDER BACKLOG

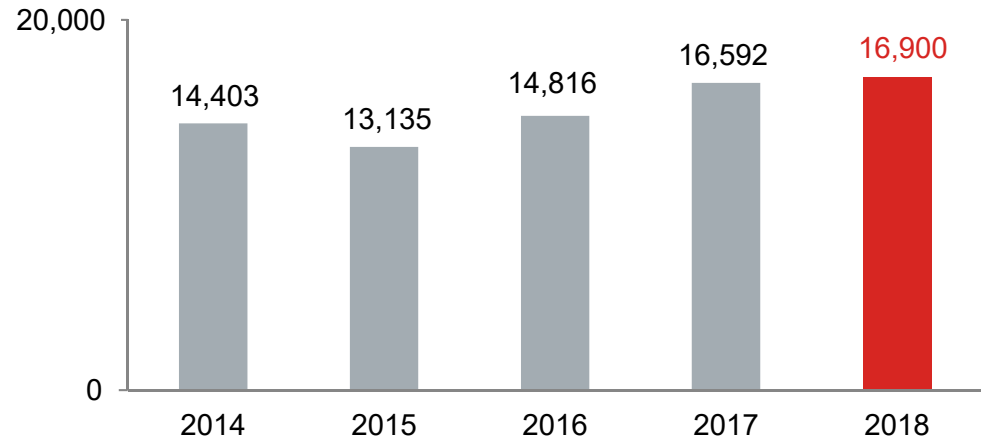


(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE IN A VOLATILE INDUSTRY

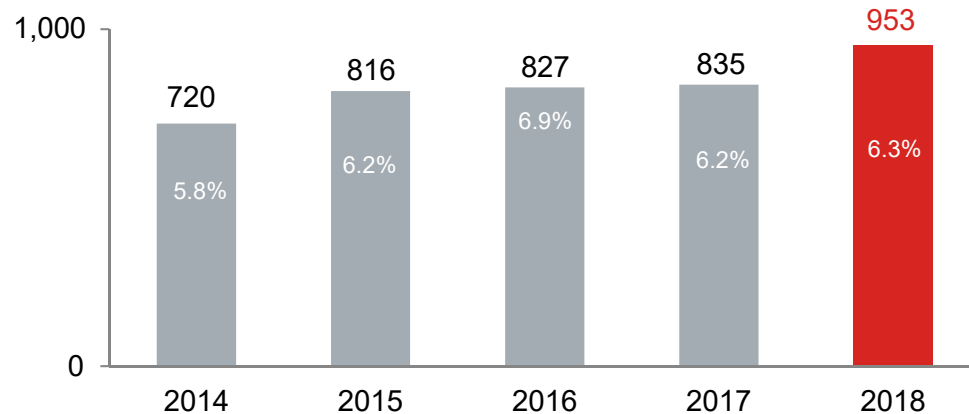
OUTPUT VOLUME (€M)



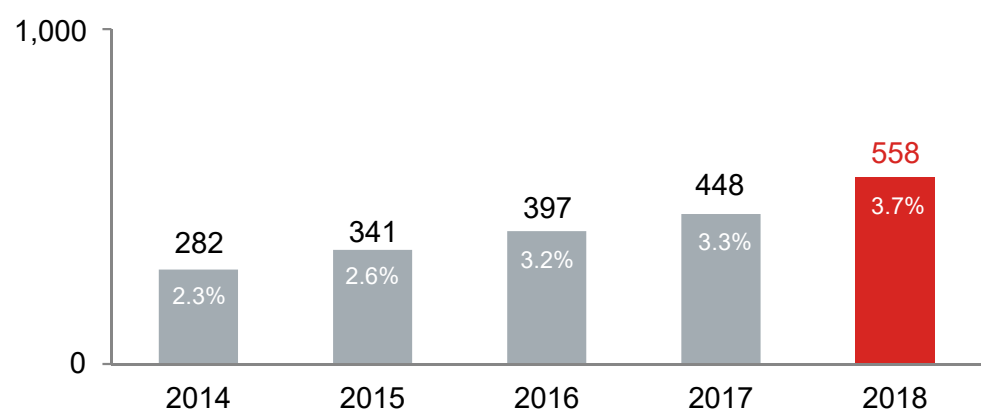
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)¹



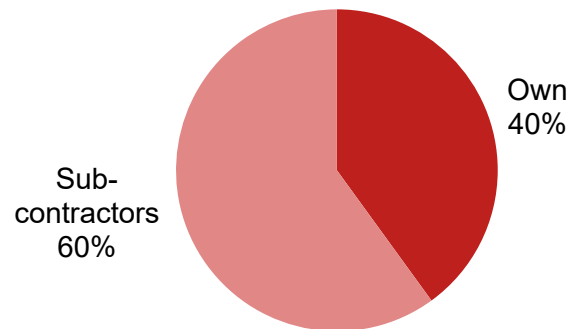
EBIT (€M) AND EBIT MARGIN (%)¹



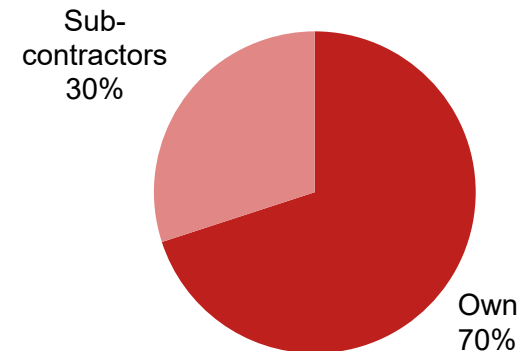
¹ 2018 including a non-operating step-up profit in the amount of € 55.31 million

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

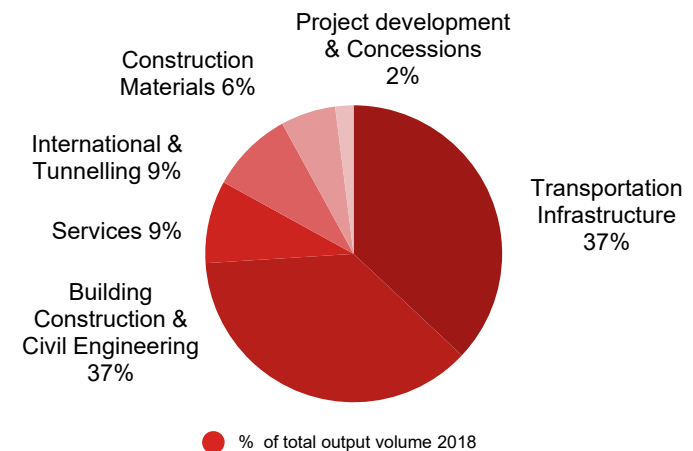


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying geographically
- Top market positions in stable home markets
- Offer services along the entire construction value chain

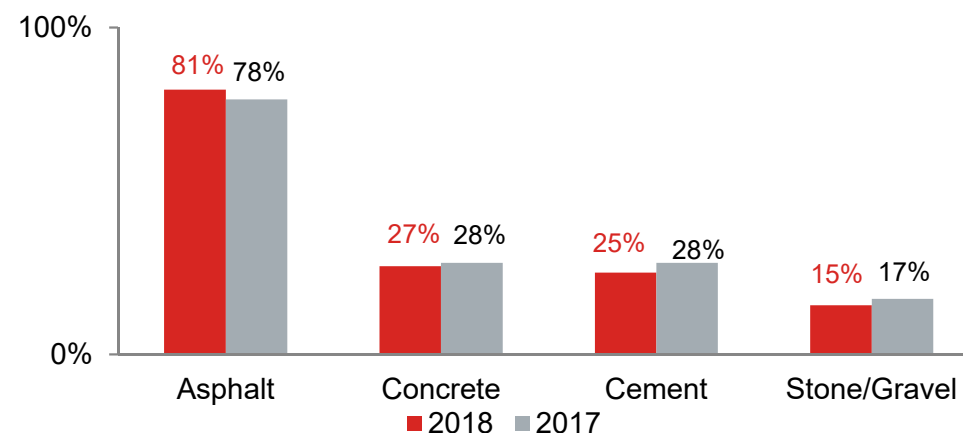


(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES¹

- Asphalt mixing plants 269²
- Concrete mixing plants 147²
- Quarries and gravel pits 150²
- Cement mixing plants 5³
- Production of 4.4 million m³ of concrete, 15.8 million tons of asphalt and 1.1 million tons of cement in 2018
- Sales revenue of € 660 million in 2018

OWN COVERAGE OF MATERIAL NEEDS (%)



HIGHLIGHTS

- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with LafargeHolcim secures access to cement in Central and Eastern Europe
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

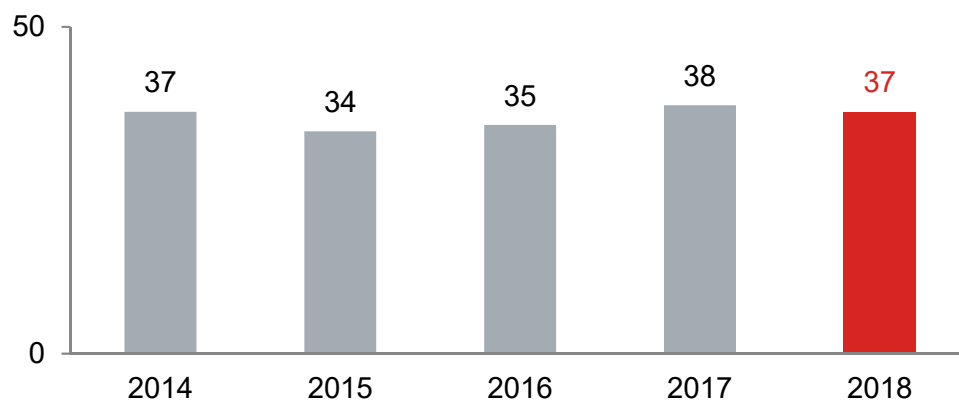
¹ December 2017

² Includes active facilities from joint ventures and associates

³ Thereof four in JV with LafargeHolcim (STRABAG share 30%) and one in another investment (STRABAG share 25.6%)

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

NUMBER OF STRABAG'S PPP¹ PROJECTS



SELECTED PPP PROJECTS



MAR1, Colombia



Motorway A8, Germany

PPP STRATEGY

- Focus on infrastructure and large public buildings
- PPP/BOT¹ in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary PPP expertise and financial strength

¹ Public-Private Partnership/Build-Operate-Transfer

COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	50	2037	Operation
COL	MAR1	957	37.5	2045	In progress
GER	Schools, Mülheim	52	100	2045	Operation
GER	Ministries, Potsdam	41	100	2035	Operation

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: PROPERTY & FACILITY SERVICES

TARGET MARKETS



KEY FACTS 2018

- Output 2018: € 1.1 billion
- ~ 9,500 employees (FTE)
- Broad range of customers: Airbus, Allianz, Audi, BlmA*, BDBOS*, BOS*, Colt, Commerzbank, DEKA, Deutsche Bahn, DFS, Generali, Hahn-Gruppe, Hansainvest, ESPRIT, IMMOFINANZ, Nordex, OfficeFirst, ORSAY, RWE, Telefónica Deutschland, Vodafone, WealthCap, UniCredit, SwissLife, etc.
- Active in Germany, Austria, Poland, Czech Republic, Slovakia
- #4 market position in German facility management (“Lünendonk” 2018 ranking)
- Long-term contract with client Deutsche Telekom AG expired in June 2019
- Consolidated in the International + Special Divisions segment

KEY ACCOUNTS



DFS Deutsche Flugsicherung Headquarters
Frankfurt, Germany



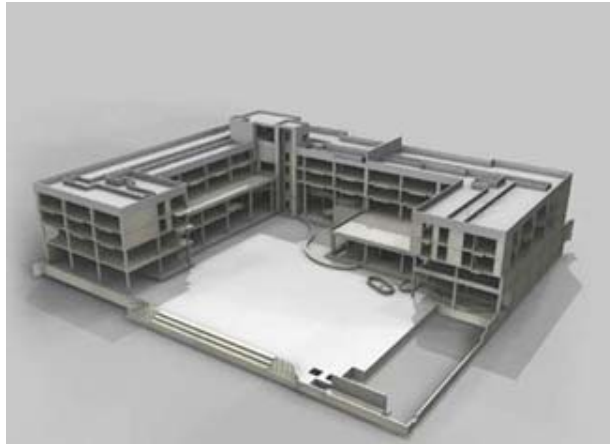
City Tower,
Praha, Czech Republic



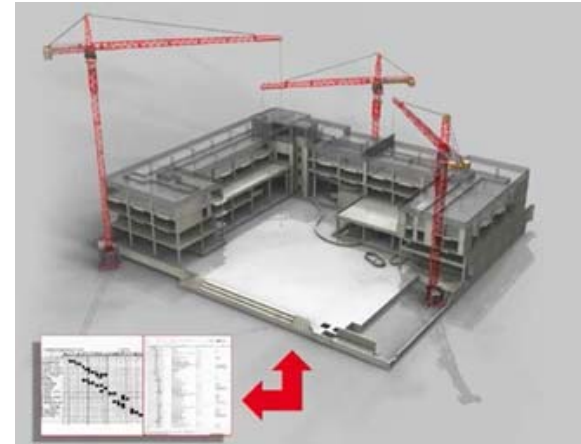
Vodafone Campus,
Düsseldorf, Germany

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: BIM 5D® COULD BE A REVOLUTION IN CONSTRUCTION

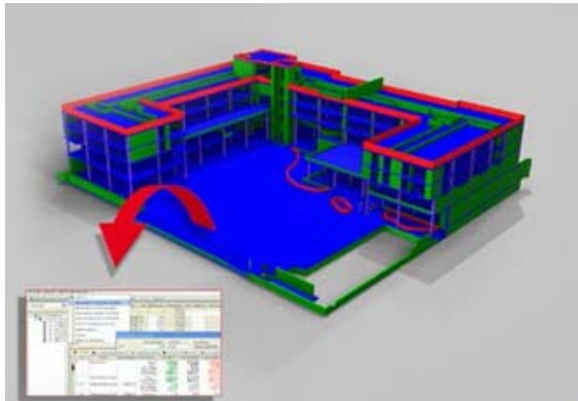
3D MODEL: DEFINING THE “TO BE BUILT”



4D – TIME: WHEN ARE WORKS EXECUTED?



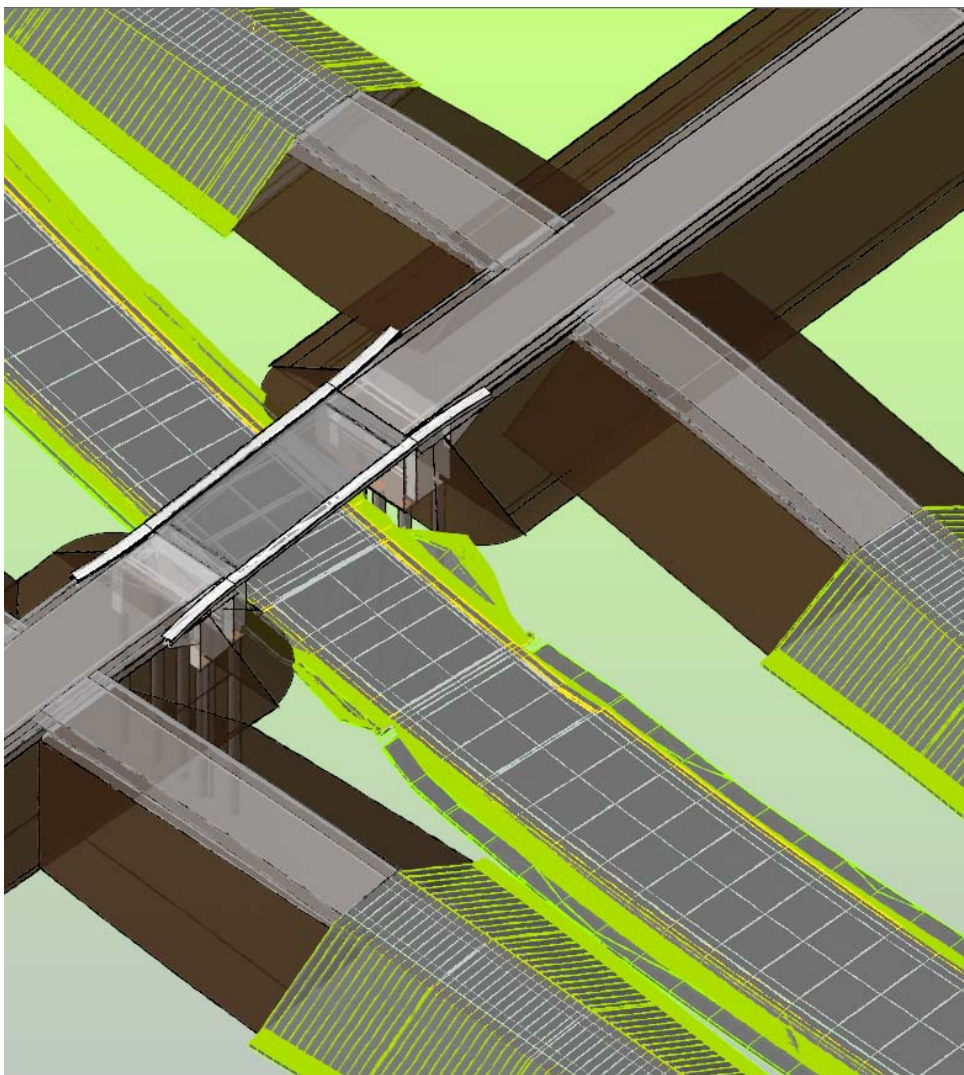
5D – PROCESS: MATERIALS, ORDERS



ADVANTAGES OF BIM 5D®

- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimized

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: INTELLIGENT PROCESS ENGINEERING



Isometrics of a combined traffic & bridge construction model

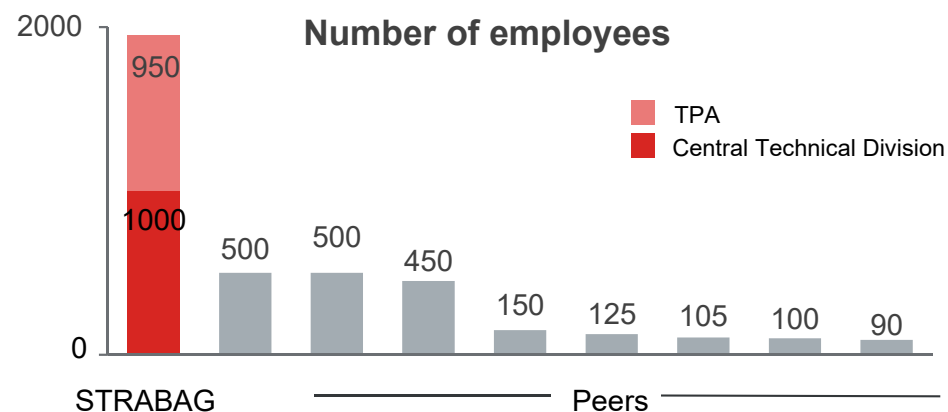


**BIM 5D[®] ALSO
APPLICABLE FOR
TRANSPORTATION
INFRASTRUCTURE
PROJECTS**

- 3D visualisation
- Topographic mapping via drones and other innovative hard- & software
- Model-based quantity take-off during tender stage and quantity on-site controlling in execution phase
- Model-linked 4D time tables
- Integrated logistics concepts and simulations
- Model-based machine control on-site

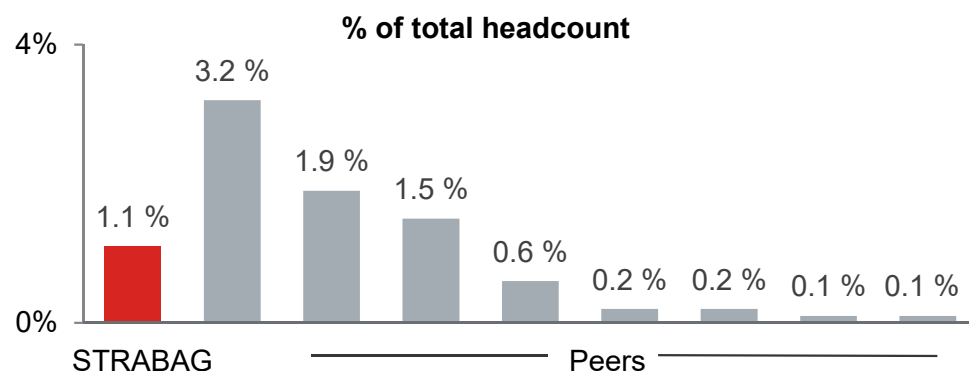
(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION/TPA

STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT¹



- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- 24 locations

- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- 130 locations

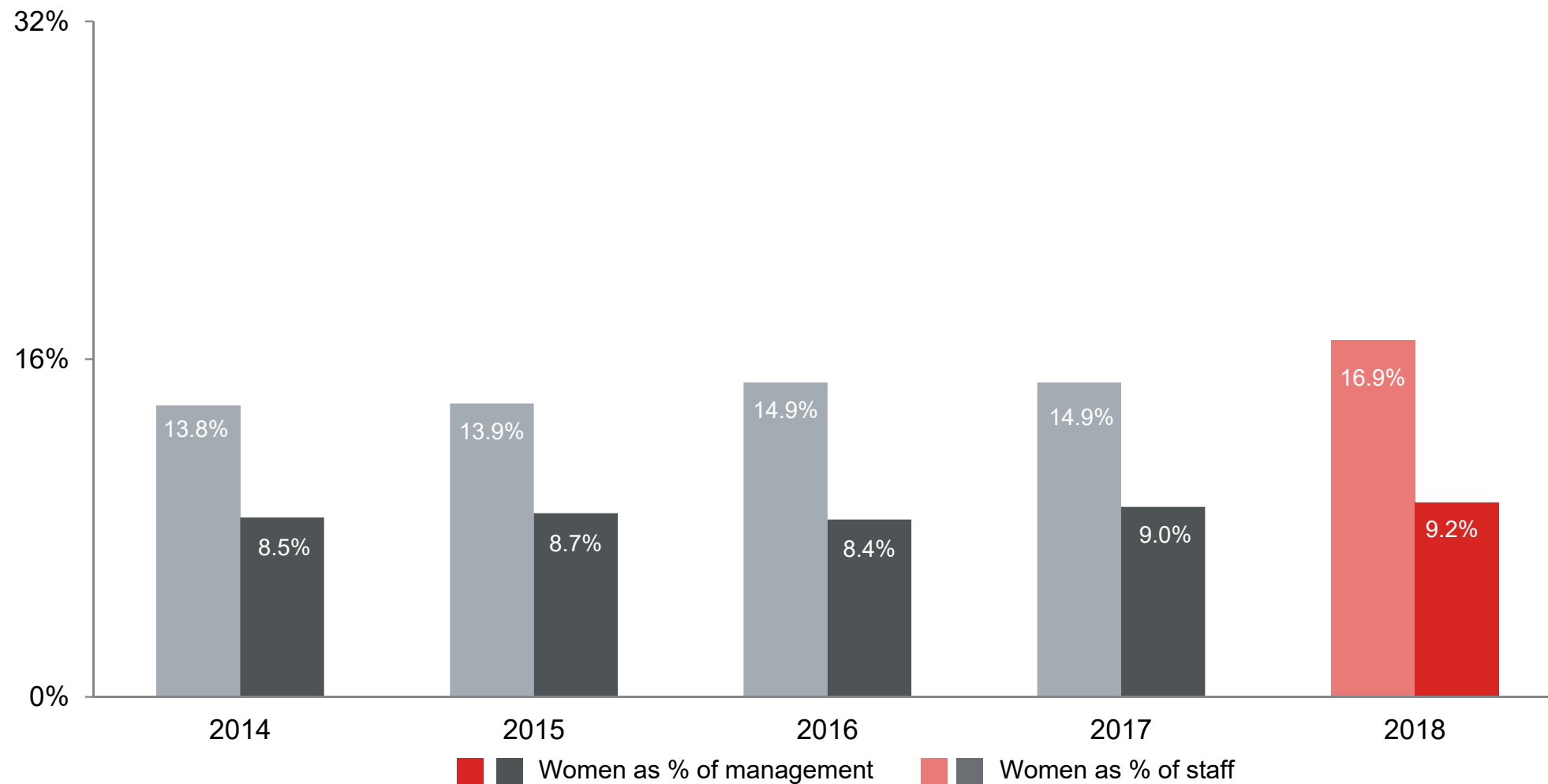


- Total R&D spending: ~ € 10-15 million p.a.

¹ Analysis carried out by STRABAG R&D department in 2014

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: EXAMPLE ON NON FINANCIAL TARGETS – WOMEN

TARGET: GROW SHARE OF WOMEN IN TOTAL EMPLOYMENT AND MANAGEMENT EACH YEAR



(3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P raised STRABAG SE investment grade rating from BBB- to BBB, stable outlook, in June 2015; confirmed in September 2019
 - Leading market positions in Central Europe and some parts of Eastern Europe
 - Vertical integration that provides barriers to entry and strategic access to raw materials
 - Largely stable operating margins, which indicates generally good project execution and cost management
 - High standing in the credit markets and solid perceived financial stability, underpinned by a net cash position
- Rating as a competitive advantage: € 200 million bond issued with a coupon of 1.625%, 2015–2022
- Target: maintain investment grade credit rating

EQUITY RATIO

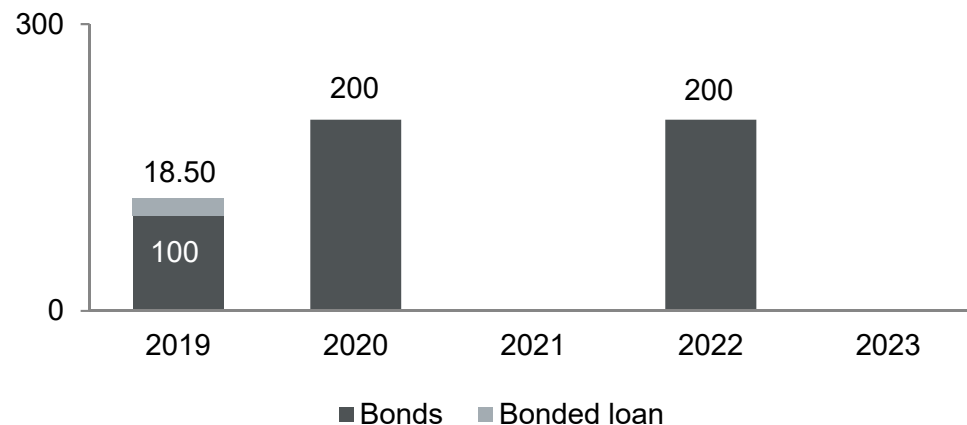
- High equity ratio of 31% (sector average 23%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 1,218 million end of 2018

(3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE (€M)



DIVERSIFIED MEANS OF FINANCING

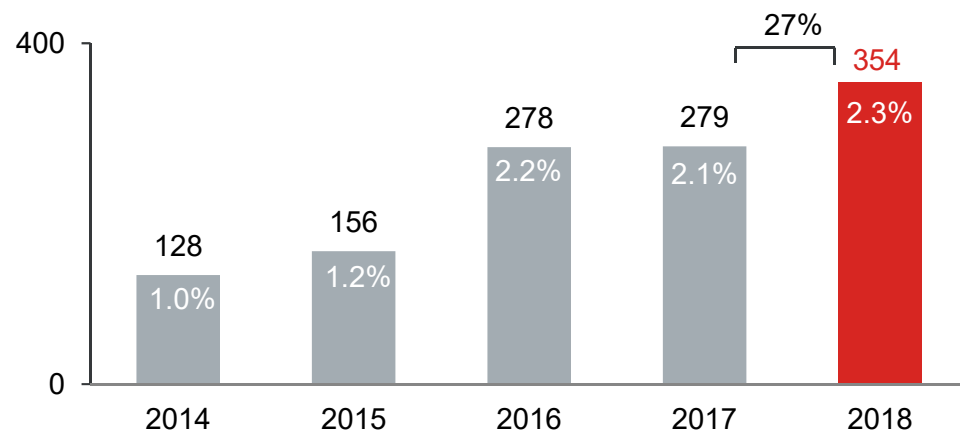
- Cash and surety credit lines (31 December 2018): € 7.8 billion (thereof cash credit lines of € 0.4 billion)
- Last bond issue: € 200 million, 1.625 %, 2015-2022
- € 2.0 billion syndicated surety loan (by 2024)
- € 400 million syndicated cash credit line (by 2024)

CORPORATE BONDS

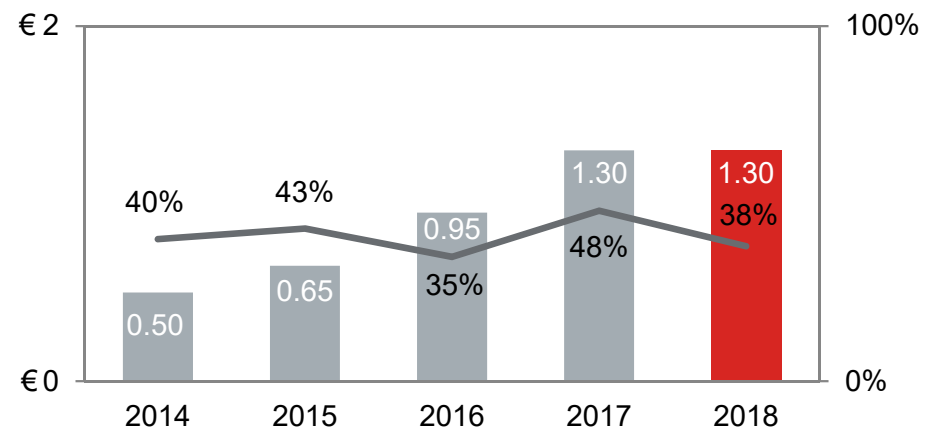
TERM	INTEREST	VOLUME	ISIN
2013–2020	3.00%	€ 200 m	AT0000A109Z8
2015–2022	1.625%	€ 200 m	AT0000A1C741

(4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

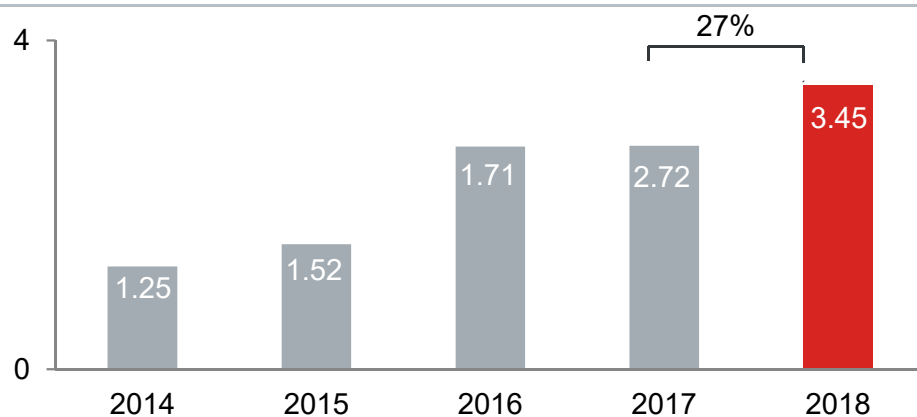
NET INCOME A.M. (€M) AND MARGIN (%)



DIVIDEND (€) AND PAYOUT RATIO (%)

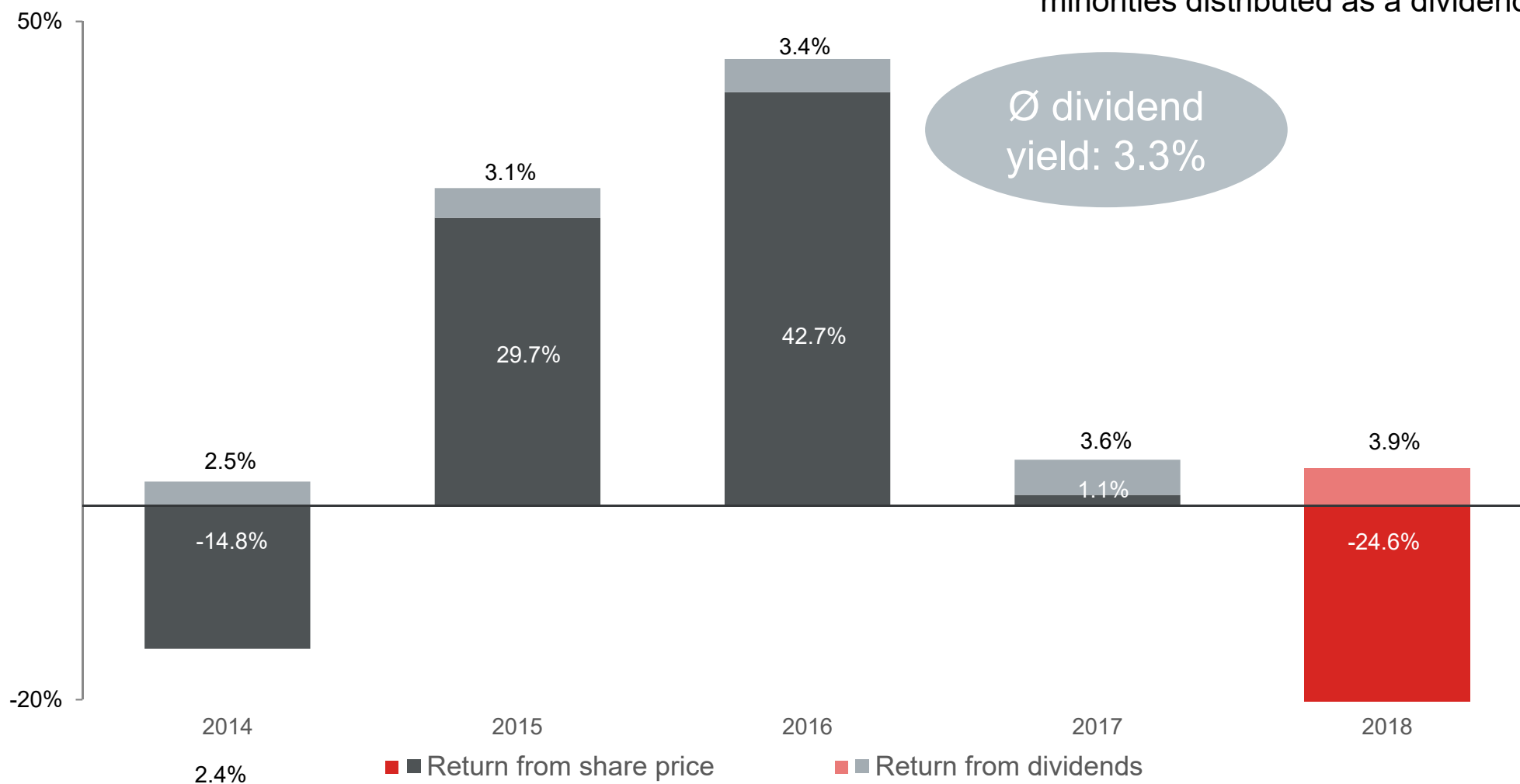


EARNINGS PER SHARE (€)



(4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2014–2018

Dividend policy: 30-50 % of net income after minorities distributed as a dividend



Dividend yield based on average share price

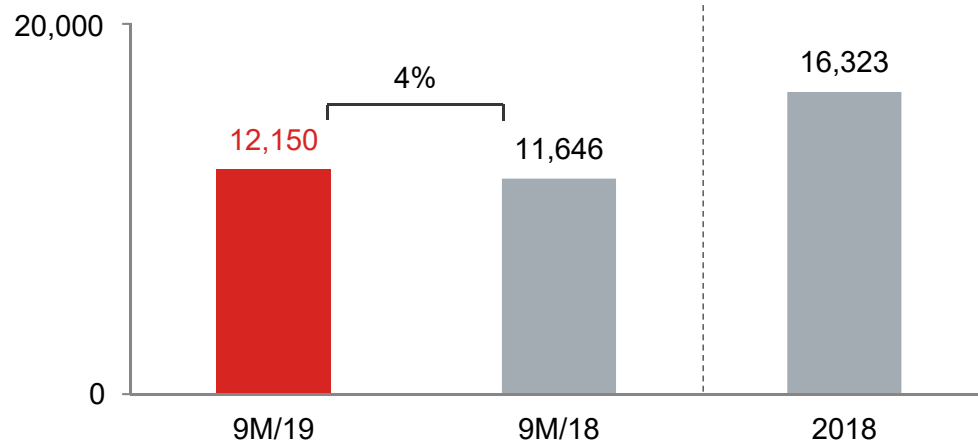
4

FINANCIAL PERFORMANCE



9M/19: OUTPUT VOLUME ROSE BY 4%

OUTPUT VOLUME (€M)

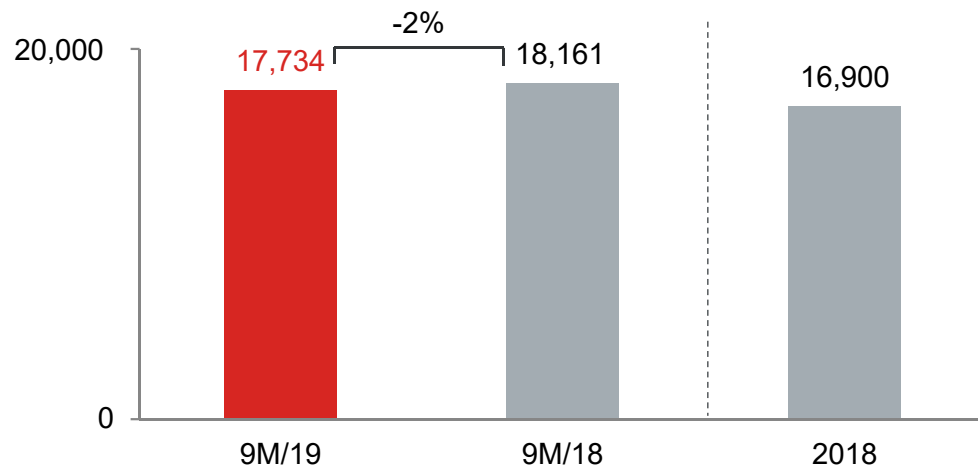


- Development was shaped particularly by growth in

- Germany
- Austria
- transportation infrastructures in Poland and Hungary

but also by the already expected decline resulting from the loss of a key account in the German property and facility services segment.

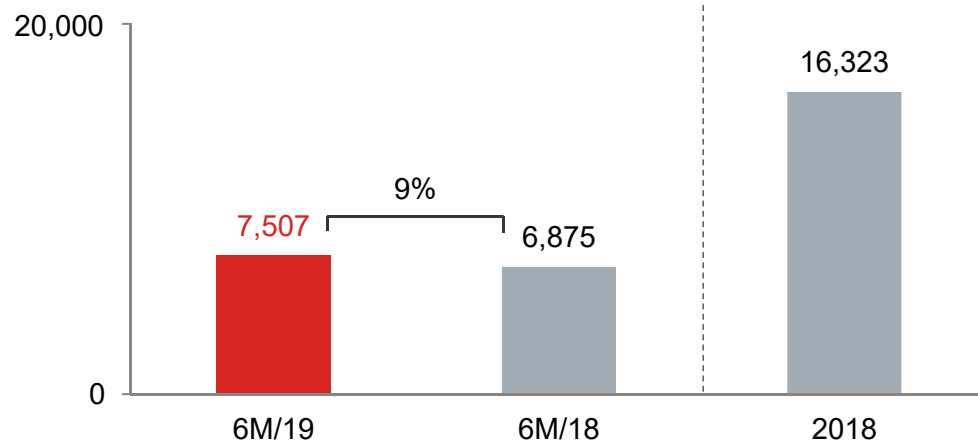
ORDER BACKLOG (€M)



- Slight weakening by 2%
- Declines in Hungary, Austria and Slovakia
- Substantial expansion of an existing order in UK

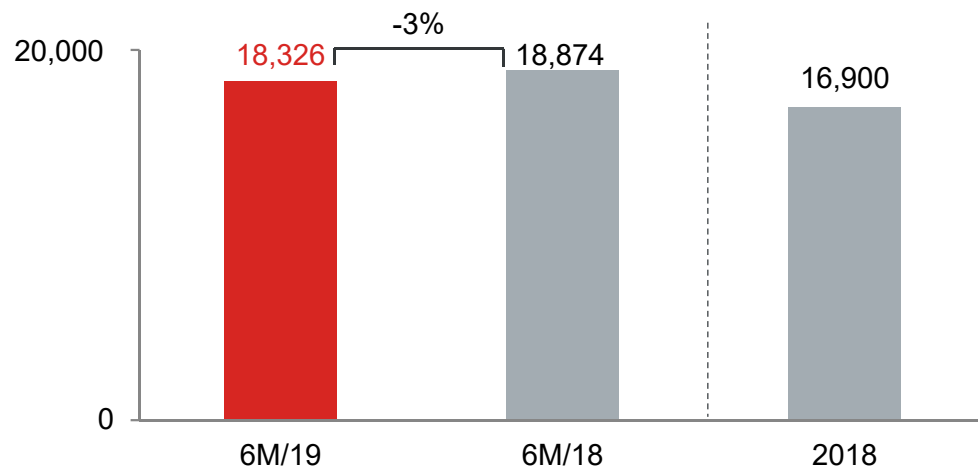
6M/19: OUTPUT VOLUME ROSE BY 9%

OUTPUT VOLUME (€M)



- Driven in particular by
 - Germany
 - building construction in Austria
 - high order backlog in Hungary
 - large-scale project in UK

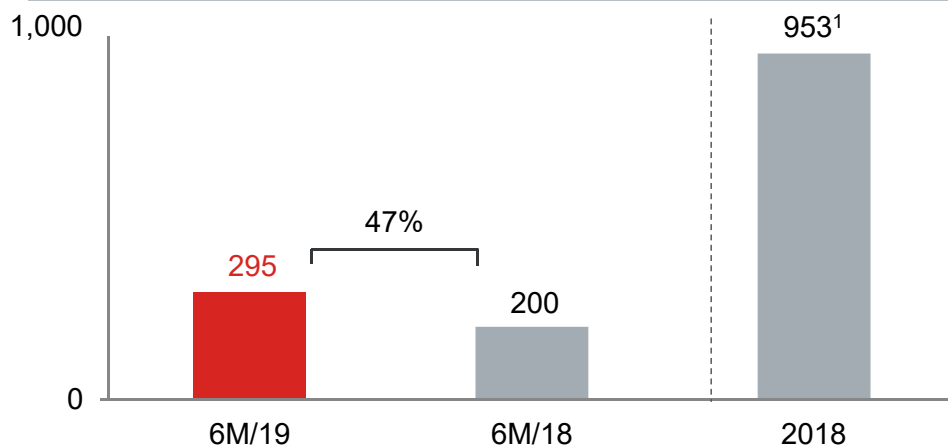
ORDER BACKLOG (€M)



- Slight weakening by 3%
- Declines in Austria, Germany and CEE
- Offset in part by expansion of an existing contract in UK

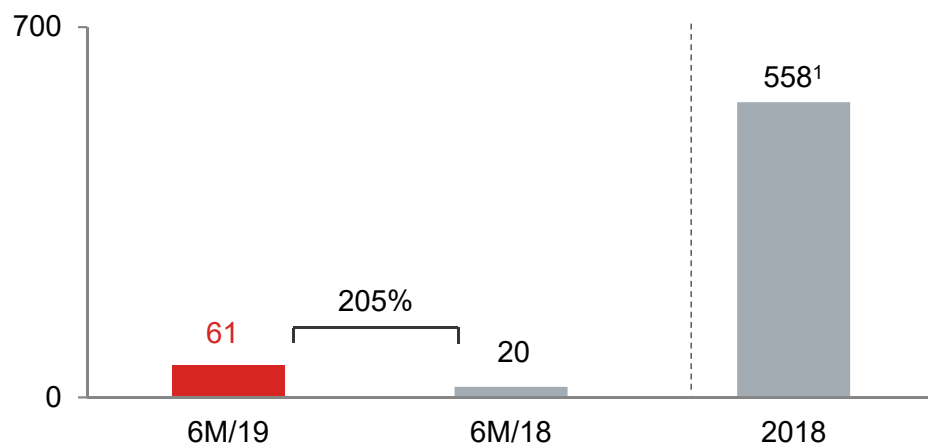
6M/19: EARNINGS GROWTH FROM INTERNATIONAL + SPECIAL DIVISIONS SEGMENT

EBITDA (€M)



- Growth in EBITDA of 47 %

EBIT (€M)

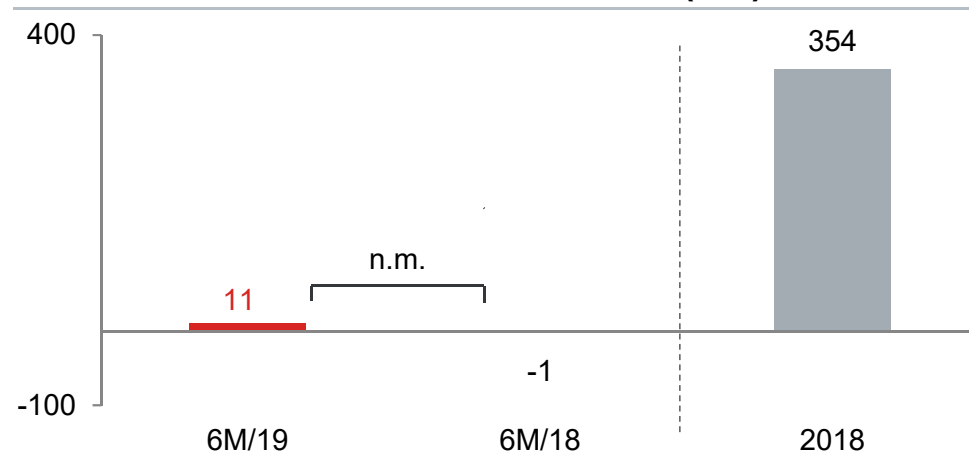


- Depreciation and amortisation higher by 30 % – includes opposing effect on EBITDA from IFRS 16 Leases
- Improvement in EBIT derives from segment International + Special Divisions

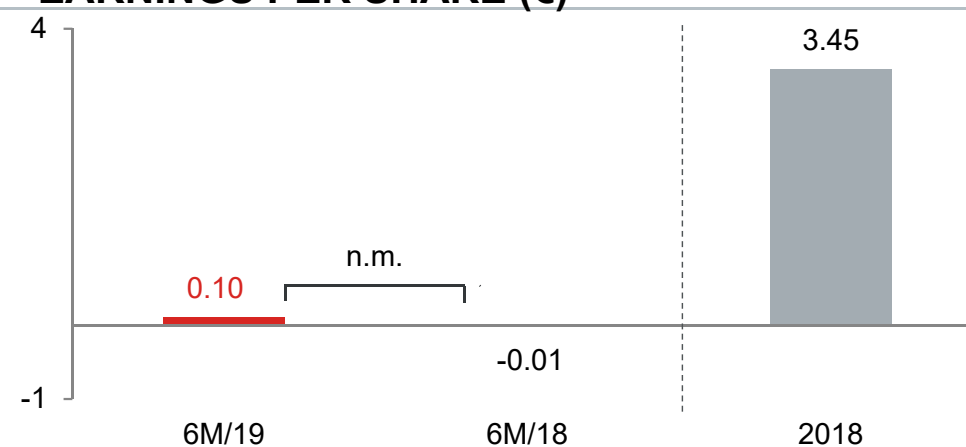
¹ Including a non-operating step-up profit in the amount of € 55.31 million

6M/19: NET INCOME AFTER MINORITIES FROM NEGATIVE INTO POSITIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -20 million after € -7 million in 6M/18; absence of positive exchange rate differences and small impact from IFRS 16
- Earnings attributable to minority shareholders barely changed at € 3 million

6M/19: STRONG BALANCE SHEET

ASSETS¹

(€m)	6M/2019	2018
Intangible assets	494	493
Rights from concession arrangements	592	601
PP&E & investment property	2,553	2,144
Equity-accounted investments	431	379
Other investments	177	185
Concession receivables	612	630
Other receivables	258	251
Deferred taxes	160	147
Non-current assets	5,277	4,830
Inventories	939	890
Concession receivables	38	36
Contract assets	1,902	1,283
Trade and other receivables	2,058	2,196
Cash and cash equivalents	1,590	2,386
Current assets	6,527	6,791
Total Assets	11,804	11,621

EQUITY AND LIABILITIES¹

(€m)	6M/2019	2018
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,075	1,195
Non-controlling interests	32	33
Total equity	3,532	3,653
Provisions	1,146	1,117
Financial liabilities	1,116	1,088
Other liabilities	93	79
Deferred taxes	110	97
Non-current liabilities	2,465	2,380
Provisions	750	734
Financial liabilities	408	276
Contract liabilities	831	975
Trade payables	2,810	2,615
Other current liabilities	1,008	988
Current liabilities	5,807	5,588
Equity and liabilities	11,804	11,621

1 Rounding differences might occur.

6M/19: HIGHER WORKING CAPITAL INCREASE

(€m)	6M/19	Δ%	6M/18
Cash – beginning of period	2,384	-15	2,790
Cash flow from earnings	229	55	148
Δ Working Capital	-550	-86	-295
Cash flow from operating activities	-321	-118	-147
Cash flow from investing activities	-299	-8	-277
Cash flow from financing activities	-183	49	-363
Net change in cash	-803	-2	-787
FX changes	7	n.m.	-26
Change restricted cash	0	100	-4
Cash – end of period	1,589	-19	1,973

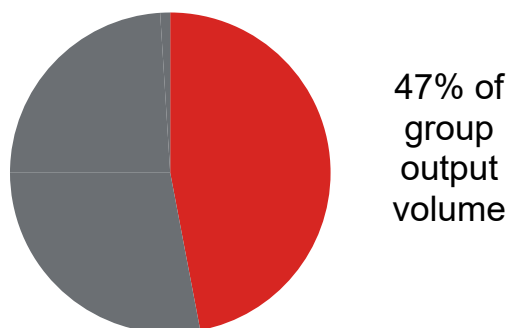
1 Rounding differences might occur.

6M/19: NORTH + WEST: UNBROKEN BOOM IN ALL MARKETS

KEY INDICATORS

(€m)	6M/19	Δ%	6M/18
Output volume	3,552	9	3,259
Revenue	3,265	10	2,970
Order backlog	9,215	-2	9,403
EBIT	-29	-29	-23
<i>EBIT margin (% of rev.)</i>	<i>-0.9</i>		<i>-0.8</i>
Employees (FTE)	24,824	6	23,497

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building Construction & Civil Engineering
 TI: Transportation Infrastructures

COMMENTS

- Output volume increased by 9%
- Seasonally usual negative EBIT somewhat weakened
- Order backlog fell slightly (-2%):
 - Execution of large orders in Benelux
 - Increases in Denmark and Germany
 - Modernisation Bielefeld University, Germany
 - “Airsite West” at airport Munich, Germany
- Outlook:
 - Output volume 2019 expected to surpass slightly last year’s record
 - Upward trend in Germany, Benelux and Scandinavia unbroken
 - Prices in German building construction relaxing but still at a high level
 - Record levels in German transportation infrastructures
 - Poland: high order backlog and rising costs

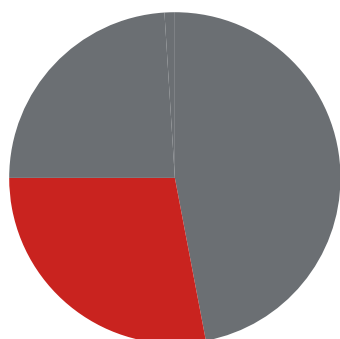
6M/19: SOUTH + EAST: MARGINS APPROACH GROUP LEVEL

KEY INDICATORS

(€m)	6M/19	Δ%	6M/18
Output volume	2,068	8	1,916
Revenue	1,957	7	1,824
Order backlog	4,693	-5	4,917
EBIT	-21	-403	-4
<i>EBIT margin (% of rev.)</i>	<i>-1.1</i>		<i>-0.2</i>
Employees (FTE)	18,940	6	17,791

SHARE OF GROUP OUTPUT VOLUME

28% of
group
output
volume



Tl: Transportation Infrastructures

COMMENTS

- Output volume climbs by 8% thanks to Austria, Hungary, Czech Republic and Serbia
- EBIT slid further into negative territory – provisions as well as margins approaching the group level
- Order backlog fell by 5% despite several orders:
 - Renovation of M3 underground line Budapest, Hungary
 - Numerous smaller and mid-sized orders in Czech Republic, Switzerland and Romania
- Outlook:
 - Output volume expected to grow in 2019
 - Situation in Austria remains positive
 - Construction growth in Hungary far outpaced overall economic growth
 - Strong competition with cost increases in Czech Republic and Slovakia continues

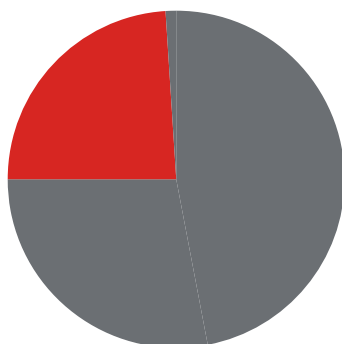
6M/19: INTERNATIONAL + SPECIAL DIVISIONS: JUMP IN EBIT

KEY INDICATORS

(€m)	6M/19	Δ%	6M/18
Output volume	1,832	11	1,653
Revenue	1,749	16	1,503
Order backlog	4,413	-3	4,552
EBIT	123	137	52
<i>EBIT margin (% of rev.)</i>	7.1		3.5
Employees (FTE)	26,452	2	25,949

SHARE OF GROUP OUTPUT VOLUME

24% of group output volume

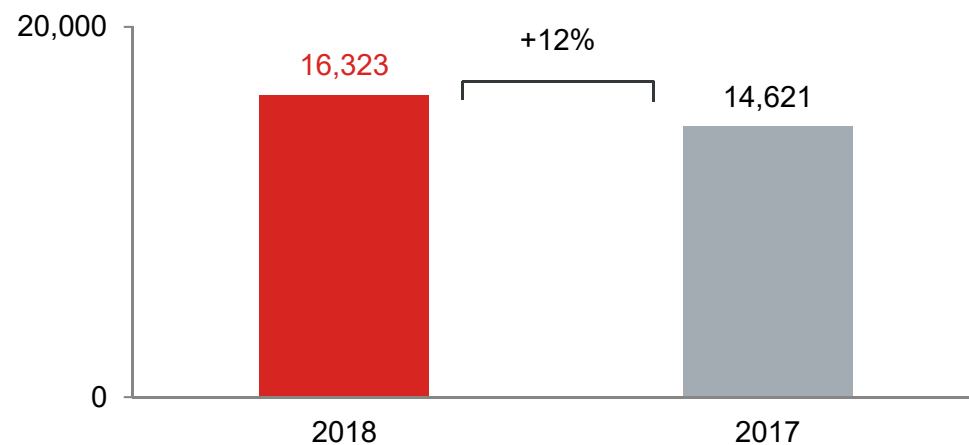


COMMENTS

- Output volume up by 11% due to large-scale projects in tunnelling in the UK, Germany and Chile
- Favourable environment in real estate development, positive development in international area and gain from the sale of a facility management investment in Hungary
- Order backlog slipped by 3% due to reductions in Germany and Austria
 - New contracts in mining in Chile
 - Wastewater pumping station plant in Qatar
 - EFKON expanding its presence in Norway and India
- Outlook:
 - Output volume 2019 should be slightly lower
 - Real estate development continues to contribute positively to earnings
 - Property & facility services: successful transfer of large account to competitor on 30 June 2019 and several acquisitions
 - Milestones in infrastructure development reached

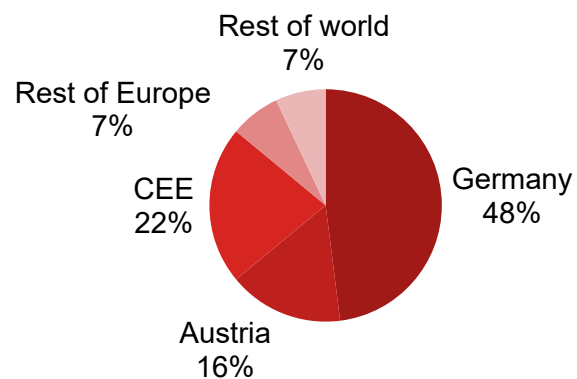
OUTPUT VOLUME AT RECORD LEVEL OF 16.3 BILLION

OUTPUT VOLUME (€M)



- Growth in all of the group's most important markets
- Unusual good construction weather 2018
- In the Americas, the output volume grew as a result of the contract extension for the Alto Maipo tunneling project in Chile
- Decreases only in smaller markets like Switzerland, Denmark and Russia

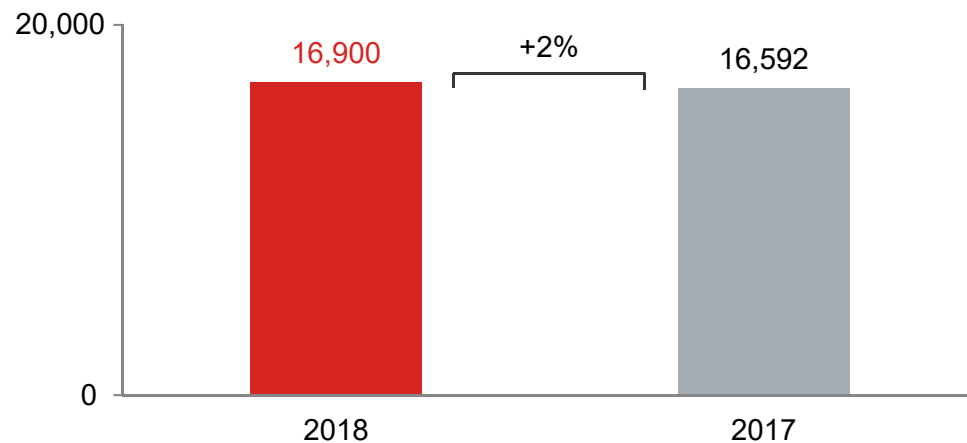
OUTPUT VOLUME BY REGION 2018



CEE = Central and Eastern Europe

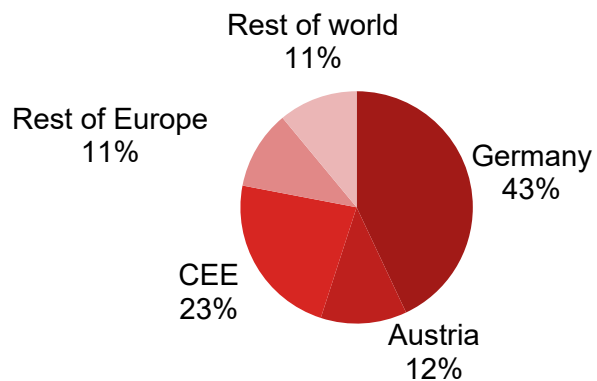
NUMEROUS ORDERS IN THE GROUP'S LARGEST MARKETS

ORDER BACKLOG (€M)



- Large orders above all in Germany, Austria and Poland
- Contract extension for the Alto Maipo tunnelling project in Chile
- With the working-off of large-scale projects, the order backlog fell back in places like Hungary, Slovakia and Russia

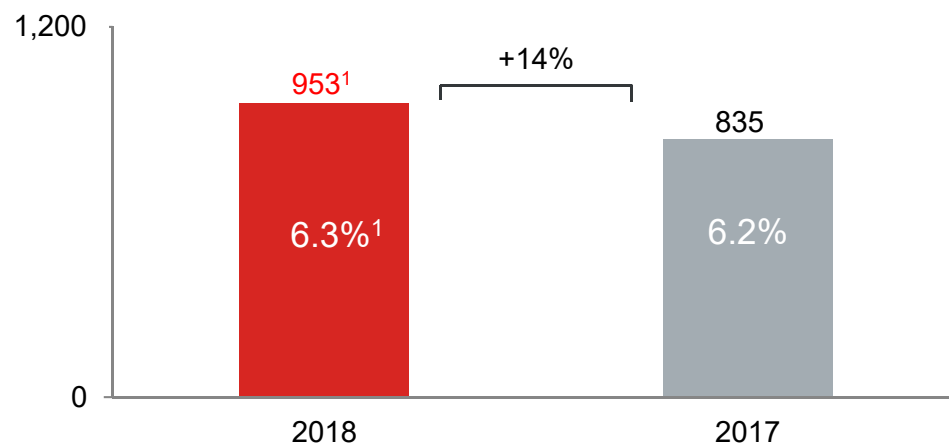
ORDER BACKLOG BY REGION 2018



CEE = Central and Eastern Europe

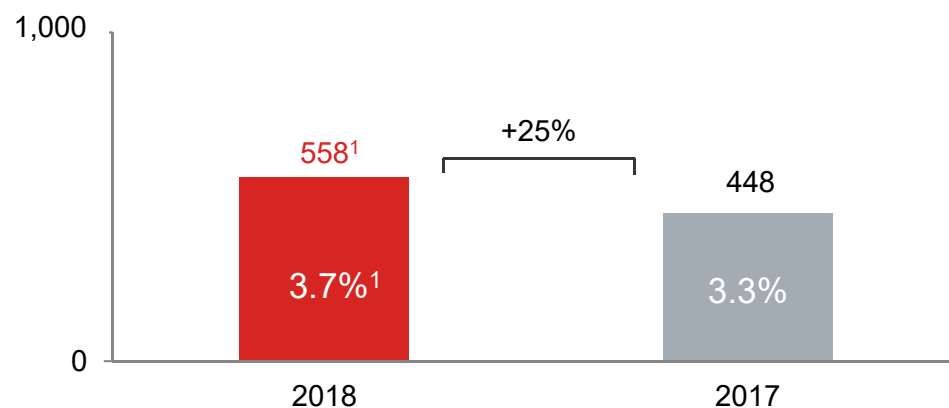
EBIT GROWTH IN THE DOUBLE-DIGIT AREA – EVEN WHEN ADJUSTED

EBITDA (€M) AND EBITDA MARGIN (%)



- EBITDA 2018 adjusted for a non-operating step-up profit regarding the consolidation of PANSUEVIA, the BAB A8 concession company: € 897 million (+8%)
- Property and Facility Services and Real Estate Development continued to make very positive contributions to the earnings
- Absence of burdens from large, loss-making projects in the international area

EBIT (€M) AND EBIT MARGIN (%)

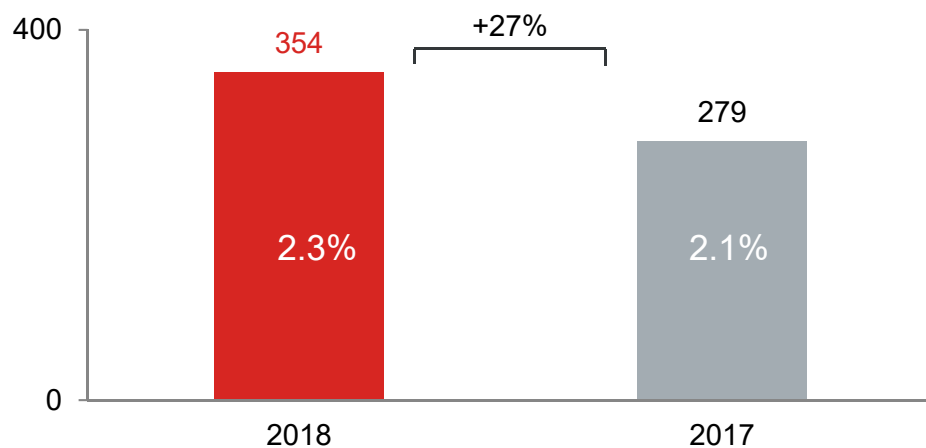


- EBIT 2018 adjusted for non-operating step-up profit: € 503 million (+12%), EBIT margin 3.3%
- Growth attributable to International + Special Divisions

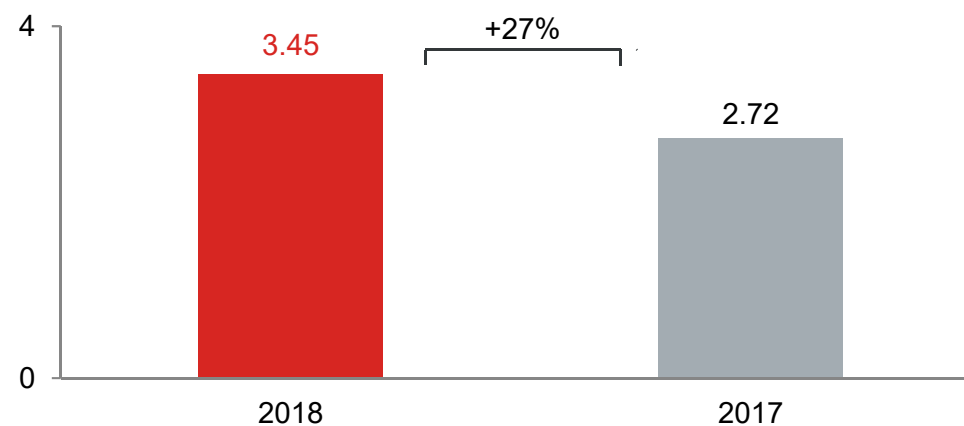
¹ Including a non-operating step-up profit in the amount of € 55.31 million

EARNINGS PER SHARE ROSE SIGNIFICANTLY

NET INCOME A. MINORITIES (€M) & MARGIN (%)



EARNINGS PER SHARE (€)



- Net interest income comparable to that of the previous year
- Income tax rate stood slightly higher at 31.7% (2017: 30.6%)
- Earnings owed to minority shareholders fell from € 13 million to € 9 million; 2018 the first year in which no minority shareholders had to be considered at STRABAG AG, Germany

GROUP INCOME STATEMENT 2018

(€m)	2018	2017	Δ%
Output volume	16,322.88	14,620.89	12
Revenue	15,221.83	13,508.72	13
Changes in inventories/own work capitalised	-33.07	-48.09	31
Other operating income	222.98	282.99	-21
Construction materials, consumables and services used	-10,125.77	-8,839.87	-15
Employee benefits expenses	-3,618.94	-3,367.17	-7
Other operating expenses	-854.89	-842.79	-1
Share of profit or loss of associates	83.18	123.99	-33
Net income from investments	57.28	16.80	241
EBITDA	952.60¹	834.58	14

¹ Including a non-operating step-up profit in the amount of € 55.31 million
 Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

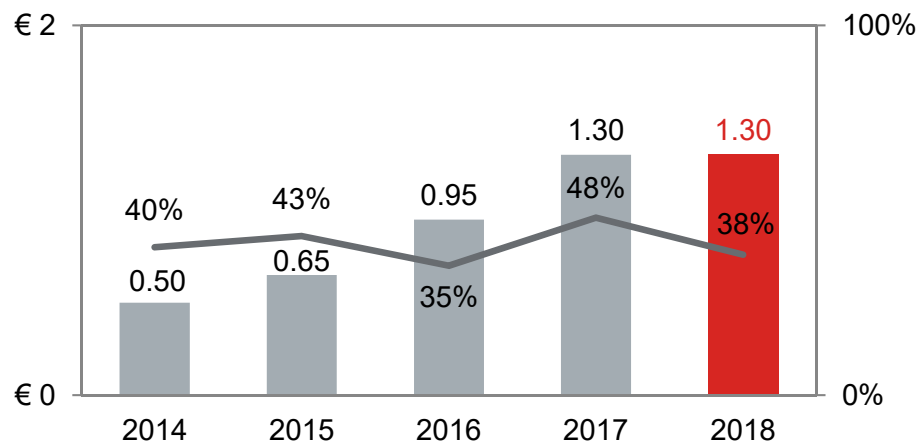
GROUP INCOME STATEMENT 2018 (CONT.)

(€m)	2018	2017	Δ%
EBITDA	952.60	834.58	14
<i>Margin (%)</i>	6.3	6.2	
Depreciation and amortisation	-394.39	-386.22	-2
EBIT	558.21¹	448.36	25
<i>Margin (%)</i>	3.7	3.3	
Net interest income	-27.43	-27.15	-1
Income tax expense	-168.00	-128.85	-30
Net income	362.78	292.36	24
Attributable to minority interest	9.25	13.45	-31
Attributable to equity holders of the parent company	353.53	278.91	27
Earnings per share (€)	3.45	2.72	27

¹ Including a non-operating step-up profit in the amount of € 55.31 million
 Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

UNCHANGED HIGH DIVIDEND OF € 1.30 PER SHARE

DIVIDEND (€) AND PAYOUT RATIO (%)



- Payout ratio 2018 of 38% within predetermined payout range of 30–50% of net income after minorities
- STRABAG has distributed a dividend within the predetermined payout range every year since the IPO in 2007

EQUITY RATIO REMAINS HIGH AT 31%

ASSETS¹

(€m)	2018	2017
Intangible assets	493	499
Rights from concession arrangements	601	0
PP&E & investment property	2,144	1,942
Equity-accounted investments	379	350
Other investments	185	183
Concession receivables	630	662
Other receivables	251	271
Deferred taxes	147	189
Non-current assets	4,830	4,096
Inventories	890	1,138
Concession receivables	36	34
Contract assets	1,283	0
Trade and other receivables	2,196	2,996
Cash and cash equivalents	2,386	2,790
Current assets	6,791	6,958
Total Assets	11,621	11,054

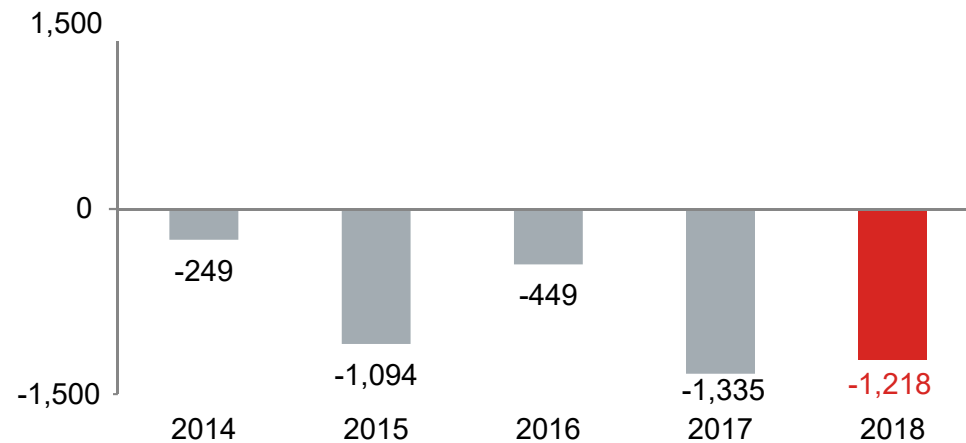
EQUITY AND LIABILITIES¹

(€m)	2018	2017
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,195	945
Non-controlling interests	33	27
Total equity	3,654	3,398
Provisions	1,117	1,161
Financial liabilities	1,088	883
Other liabilities	79	78
Deferred taxes	97	24
Non-current liabilities	2,380	2,145
Provisions	734	747
Financial liabilities	276	411
Contract liabilities	975	0
Trade payables	2,615	3,402
Other current liabilities	988	950
Current liabilities	5,588	5,511
Equity and liabilities	11,621	11,054

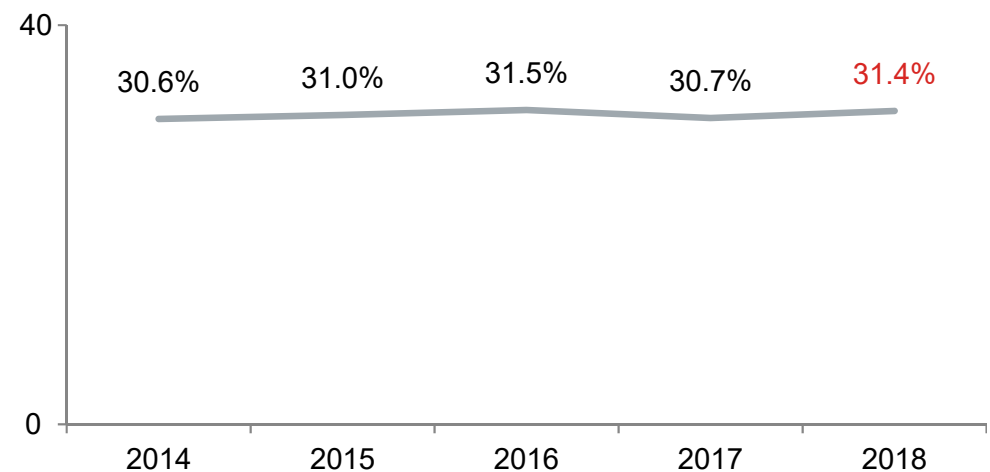
¹ Rounding differences might occur.

NET CASH STILL EXTRAORDINARILY HIGH, EQUITY RATIO INCREASED

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio increased despite balance sheet growth; target: $\geq 25\%$
- Net cash position still at an extraordinarily high level
 - Uncharacteristically high advance payments not yet reduced
 - Higher investments and repayment of bank borrowings
- S&P confirmed corporate credit rating of BBB (outlook: stable) in July 2018

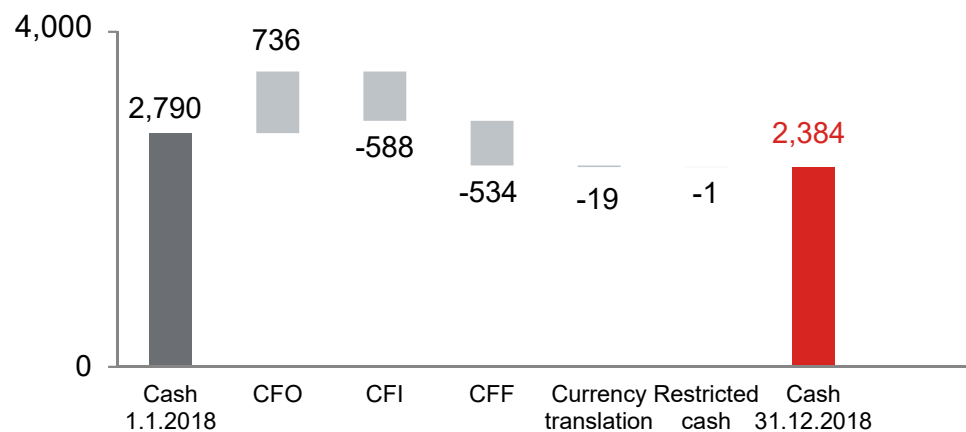
CASH AND CASH EQUIVALENTS OF € 2.4 BILLION

(€m)	2018	Δ%	2017
Cash – beginning of period	2,790	40	1,998
Cash flow from earnings	654	3	634
Δ Working Capital	82	-88	711
Cash flow from operating activities	736	-45	1,345
Cash flow from investing activities	-588	-76	-333
Cash flow from financing activities	-534	-128	-235
Net change in cash	-386	n.a.	777
FX changes	-19	n.a.	10
Change restricted cash	-1	n.a.	5
Cash – end of period	2,384	-15	2,790

Rounding differences might occur.

CASH AT € 2.4 BILLION

CASH DEVELOPMENT (€M)



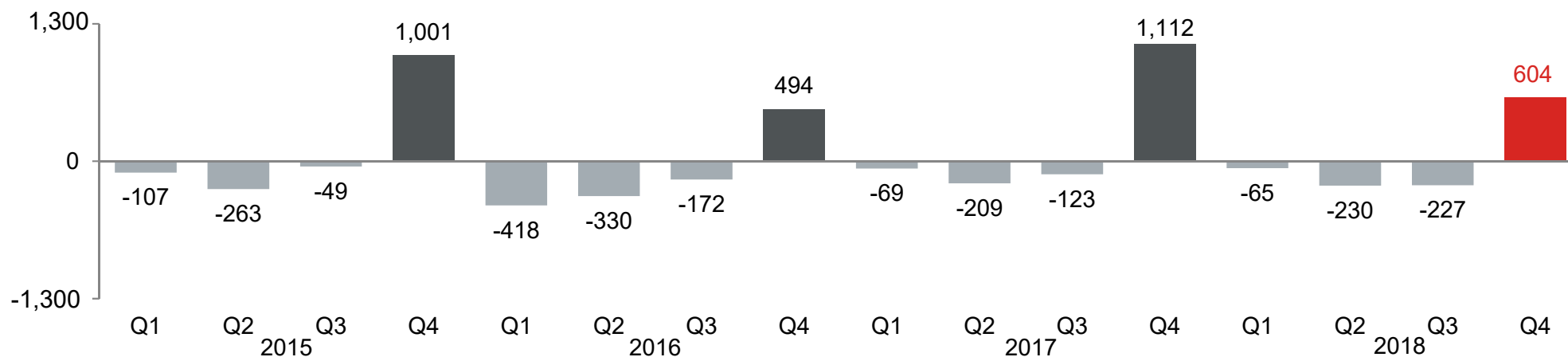
COMMENTS

- Another working capital reduction in 2018
- Higher investments in property, plant and equipment

CFO: Cash flow from operating activities CFF: Cash flow from financing activities CFI: Cash flow from investing activities (net CAPEX)

AGAIN HIGH CASH INFLOW IN Q4

WORKING CAPITAL PATTERN: CASH OUTFLOWS IN Q1–3; INFLOWS IN Q4 (€M)

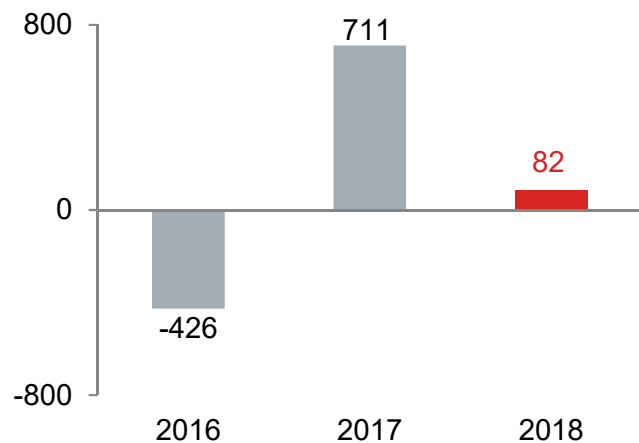


COMMENTS

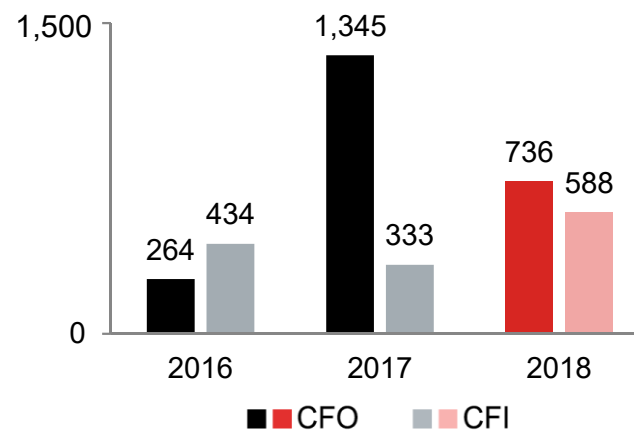
- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Record cash-inflow in Q4/2017 – expectation of increase in working capital to familiar levels in 2018 did not materialise

ANOTHER YEAR OF POSITIVE FREE CASH FLOW

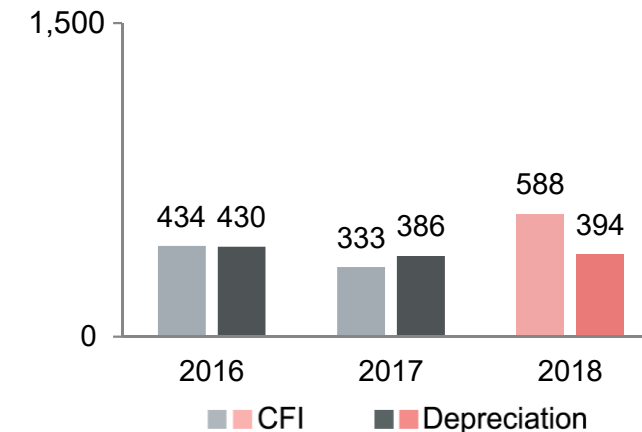
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



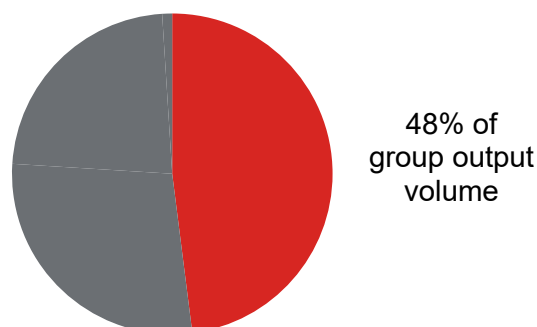
- Another positive Free Cash Flow in 2018 despite extraordinarily high WC decrease in 2017
- Purchase of PP&E at € 645 million (2017: € 458 million), thereof ~ € 250 million maintenance CAPEX
- 2018 depreciation includes almost unchanged goodwill impairment of € 2 million (2017: € 2 million)

NORTH + WEST CHARACTERISED BY HIGH ORDER BACKLOG AND PROVISIONS FOR LARGE-SCALE PROJECTS

KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	7,827	14	6,843
Revenue	7,242	14	6,378
Order backlog	8,804	8	8,138
EBIT	161	-19	199
<i>EBIT margin (% of rev.)</i>	2.2		3.1
Employees (FTE)	24,222	4	23,366

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

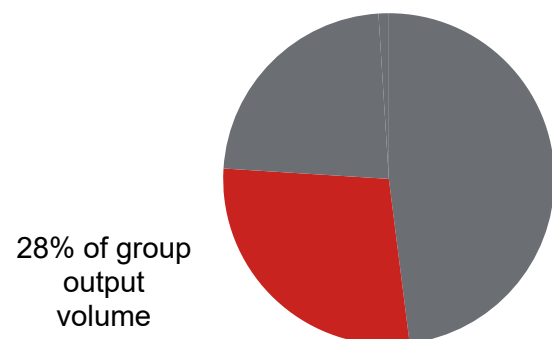
- Output volume +14% over the past year
- EBIT declined by 19% – Provisions for individual large-scale projects in several countries
- Order backlog (+8%) driven by Germany, Poland and Denmark
- Outlook:
 - Stabilisation at high level expected
 - German building construction and civil engineering: situation in the subcontractor and supplier markets remains very tense in the light of the construction boom
 - Lack of capacities remains limiting factor in German transportation infrastructure market
 - Poland: Satisfactory result forecasted thanks to greater selection of projects

SOUTH + EAST: INTENSIFIED COMPETITION

KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	4,639	9	4,242
Revenue	4,522	11	4,073
Order backlog	4,311	-4	4,505
EBIT	142	-31	205
<i>EBIT margin (% of rev.)</i>	3.1		5.0
Employees (FTE)	18,729	5	17,916

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume up by 9% due to Austria, Hungary and Czech Republic
- EBIT margin normalised from an exceptionally high level to a lower level of 3.1%
- Order backlog (-4%): Reduction in Hungary and Slovakia surpasses increase in Austria
- Outlook:
 - Margins expected to stay at an attractive level
 - The majority of markets is defined by high demand coupled with a shortage of skilled labour
 - Construction climate is getting tenser in the Czech Republic and Slovakia
 - Hungary: Working off the high order backlog

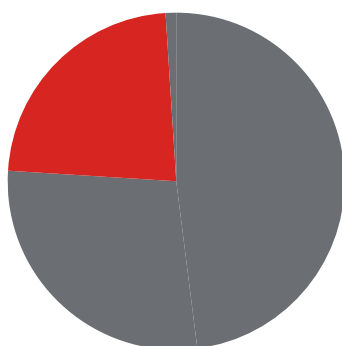
INTERNATIONAL + SPECIAL DIVISIONS: ABSENCE OF PRIOR-YEAR EARNINGS BURDENS

KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	3,740	10	3,404
Revenue	3,438	13	3,029
Order backlog	3,782	-4	3,944
EBIT	199	218	62
<i>EBIT margin (% of rev.)</i>	5.8		2.1
Employees (FTE)	26,279	3	25,618

SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



COMMENTS

- Output volume rose by 10%, attributable especially to working off of the tunnelling project Alto Maipo in Chile
- EBIT more than tripled: Absence of prior-year earnings burdens as well as strong contributions to earnings from property and facility services and real estate development
- Order backlog lower by 4%: Contract extension in Chile and new order in UK, reduction in Austria, Italy and Asia
- Outlook:
 - Slightly lower output volume and earnings on the same level as in the previous year forecasted
 - Real estate development and concession business should continue to make significant earnings contributions

5 APPENDIX



OUTPUT VOLUME BY COUNTRY

(€m)	2014	2015	2016	2017	2018	CAGR ¹ (%)
Germany	6,080	6,256	6,270	6,960	7,877	7
Austria	2,058	2,003	2,099	2,333	2,542	5
Poland	817	941	774	848	975	5
Hungary	544	594	448	551	714	7
Czech Republic	620	765	631	629	706	3
Slovakia	427	716	461	528	667	12
Americas	255	310	348	385	515	19
Benelux	324	302	309	294	351	2
Other European Countries	169	167	150	277	275	13
Switzerland	359	343	378	320	273	-7
Middle east	272	314	267	303	206	-7
Romania	181	241	254	183	197	2
Sweden	271	240	179	162	178	-10
Croatia	121	68	78	120	163	8
Asia	87	92	131	99	162	17
Serbia	38	46	89	113	111	31
Denmark	197	219	234	159	92	-17
Russia	302	230	139	143	78	-29
Italy	179	188	82	67	74	-20
Slovenia	68	98	65	53	68	0
Africa	158	120	78	48	57	-22
Bulgaria	39	35	27	45	42	2
Total	13,566	14,290	13,491	14,621	16,323	5

1 CAGR over period 2014–2018

STRABAG MARKET SHARE DATA

2017 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	327.817	6,960	2.1
Austria	40,068	2,333	5.8
Poland	49,185	848	1.7
Czech Republic	17,684	629	3.6
Hungary	10,827	551	5.1
Russia	133,673	158	0.1
Slovakia	4,948	528	10.7
Romania	16,498	183	1.1
Croatia	3,355	120	3.6
Slovenia	2,530	53	2.1
Serbia	2,409	113	4.7
Bulgaria	5,772	45	0.8
Switzerland	62,278	320	0.5
Benelux	119,841	294	0.2
Sweden	43,540	162	0.4
Italy	165,587	67	0.0
Denmark	31,191	159	0.5

Sources: Euroconstruct Summer 2017, EECFA Country Reports Summer 2017, company data

MARKET LEADING POSITIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE

GERMANY		AUSTRIA			
<i>Output volume/Revenue 2017 (€m)</i>		<i>Output volume/Revenue 2017 (€m)</i>			
1.	STRABAG	6,960	1.	STRABAG	2,333
2.	Vinci	2,726	2.	Porr	2,198
3.	Goldbeck	2,052	3.	Swietelsky	1,435
4.	Zech Group	1,709	4.	Habau	1,354 ¹
5.	Max Bögl	1,649	5.	Rhomberg Gruppe	714 ¹

EASTERN EUROPE

POLAND		CZECH REPUBLIC		HUNGARY				
<i>Output volume/Revenue 2017 (€m)</i>		<i>Output volume/Revenue 2017 (€m)</i>		<i>Output volume/Revenue 2017 (€m)</i>				
1.	Budimex	1,501	1.	Metrostav	786	1.	STRABAG	551
2.	Skanska	914	2.	STRABAG	629	2.	Market	392
3.	STRABAG	848	3.	Eurovia	407	3.	Duna aszfalt	351
4.	Polimex-Mostostal	629	4.	Skanska	325	4.	WHB	300
5.	PBG	468	5.	Subterra	238	5.	Swietelsky	272

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; Časopis Stavitel; Deloitte;

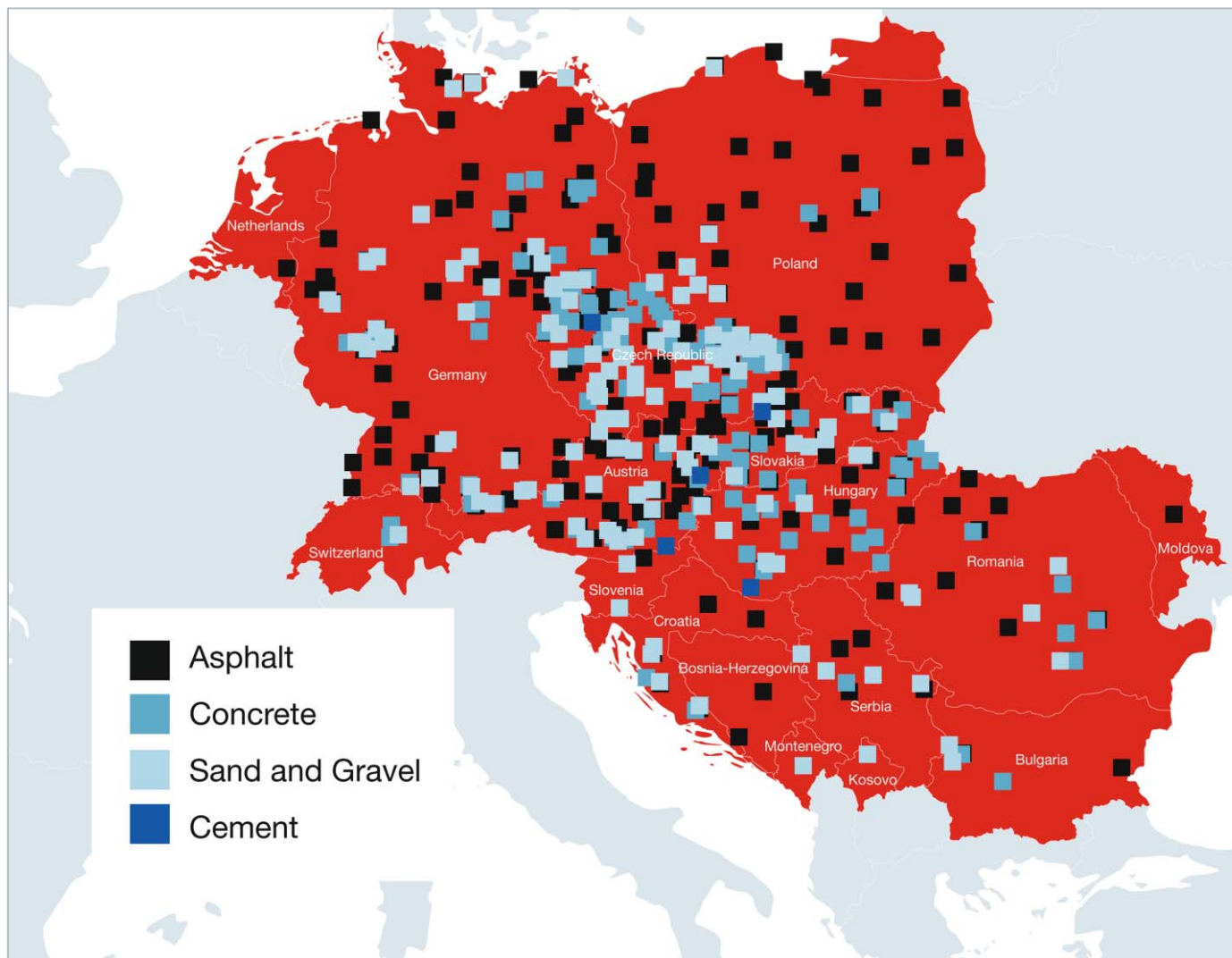
¹ Habau and Rhomberg Gruppe listed with total revenue.

MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES (CONT.)

SLOVAKIA			CROATIA			ROMANIA		
<i>Output volume/Revenue 2017 (€m)</i>			<i>Output volume/Revenue 2017 (€m)</i>			<i>Output volume/Revenue 2017 (€m)</i>		
1.	STRABAG	528	1.	STRABAG	120	1.	STRABAG	183
2.	Doprastav	291	2.	GP Krk	91	2.	Bog'Art	118
3.	Eurovia	168	3.	Kamgrad	91	3.	Porr	105
4.	Skanska	111	4.	Tehnika	80	4.	Hydroconstructia	82
5.	Goldbeck	103	5.	ZM	55	5.	Construcii Erbasu	70

Sources: Companies' Annual Reports; Trend Top v Stavebnictve; www.fininfo.hr, Ministry of finance Romania

OWN BUILDING MATERIALS NETWORK



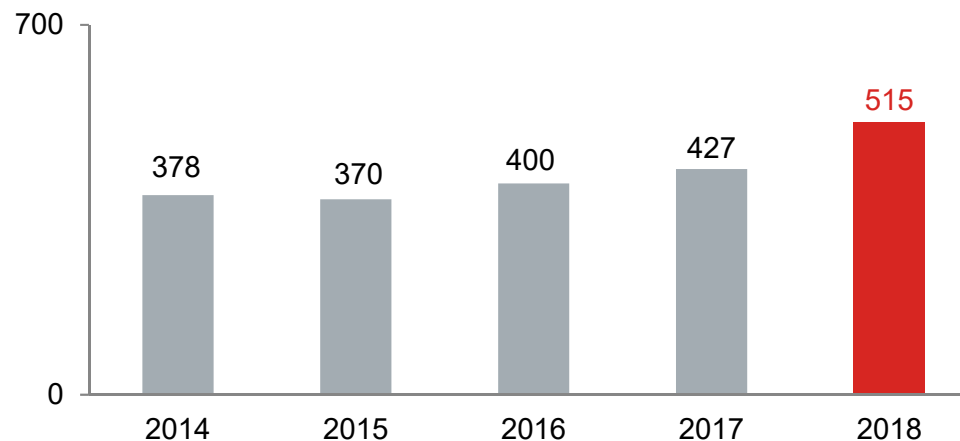
FINANCING PPP-PROJECTS

TYPICAL FINANCING

- The SPV¹ is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, maintenance, repaying debt and paying dividends to equity partners.
- Availability and hard toll projects, forfeiting models
- Maintenance part of availability fee linked to inflation
- WACCs differ according to risk: 6%–13%
- ROE targets: minimum 12%
- Share of equity currently invested and committed: € 515 million (as at end of 2018)

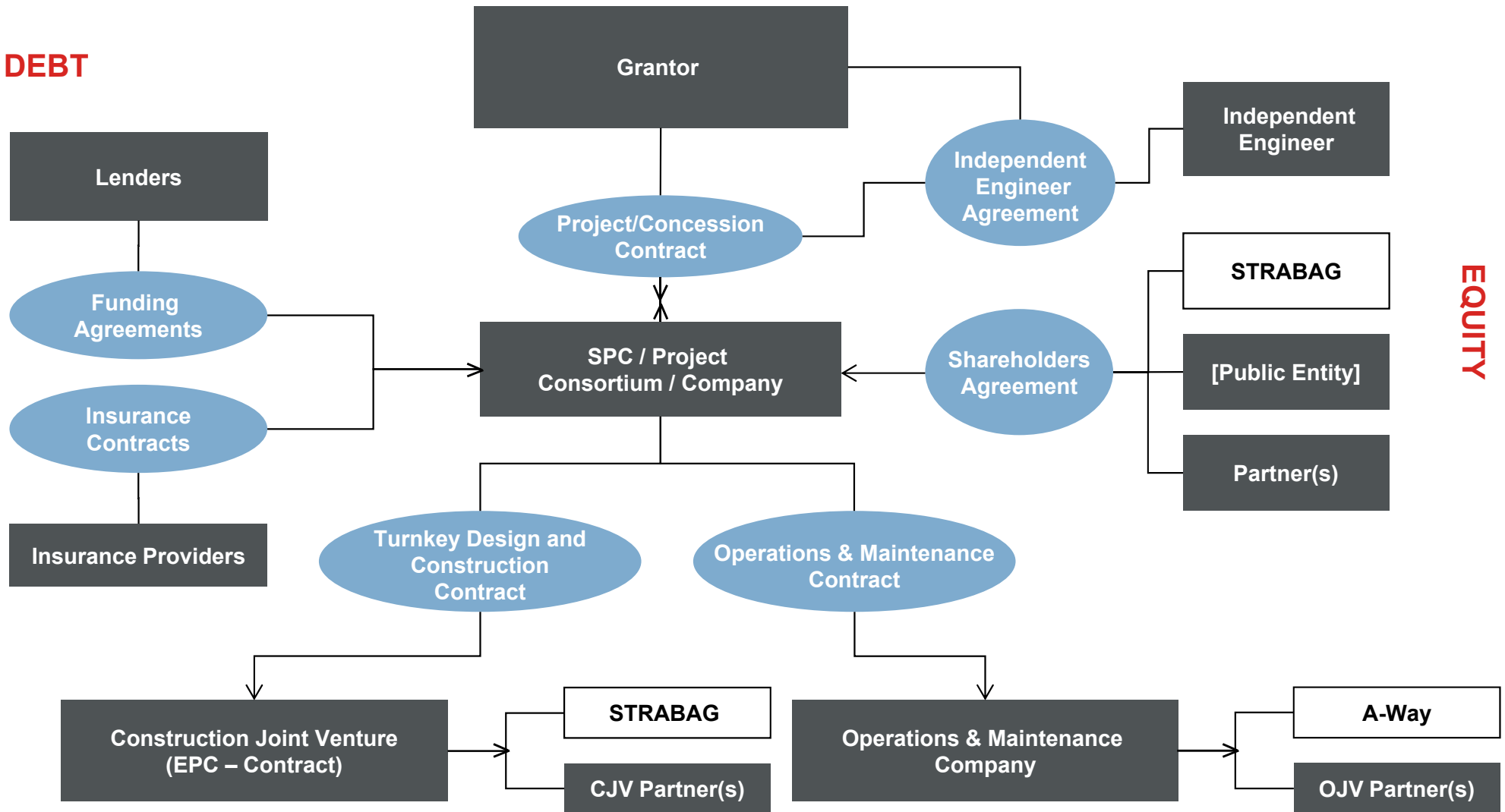
1 Special Purpose Vehicle

EQUITY INVESTED IN PPP (€M)



ILLUSTRATIVE PPP PROJECT STRUCTURE

DEBT



PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

EXTENDING THE VALUE CHAIN

- Offsets seasonal and cyclical factors (contracts of 3-5 years duration)
- One integrated provider for planning, construction and operation of properties
- Long-term relationship with customers, that does not end after the construction project has finished
- Growth opportunities through international market access and rising importance of lean real estate operations

BUSINESS SEGMENTS

- Real Estate Management
 - Property Management
 - Leasing and letting/area management
- Technical Facility Management
- Infrastructural Facility Management including technical cleaning and industrial services

TARGETS FOR 2019

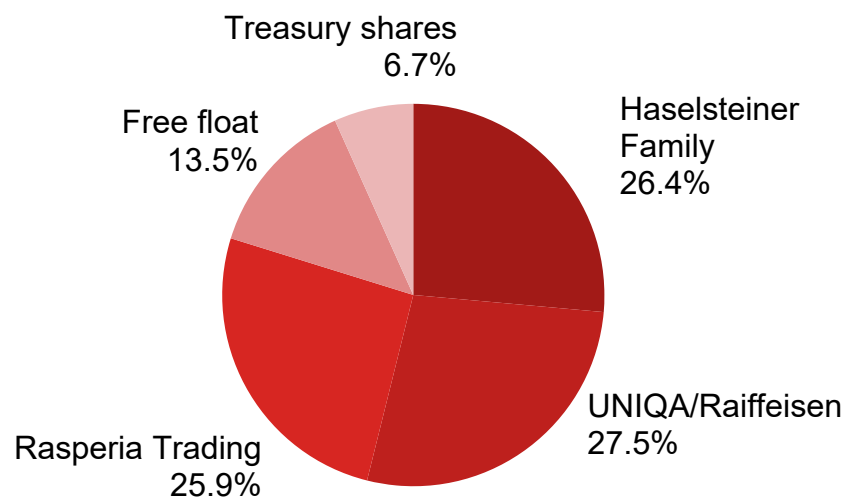
- Extend business with new and existing customers
- Stable output volume of approx. € 850 m
- Enter new market segments
- Set up real estate services 4.0: establish semi-automated order management by 2018, development of scalable products regarding BIM within existing buildings, sensor use cases and use of artificial intelligence.

MILESTONES

- 2008 Acquisition of **Deutsche Telekom Immobilien und Services GmbH** | **Germany**
- 2010
 - Acquisition of RIMEX Group | **Germany**
 - Acquisition of ECM Facility a.s. | **Czech Republic**
- 2012 Acquisition of **BWG** (GSW Betreuungsgesellschaft f. Wohnungs- und Gewerbebau mbH) | **Germany**
- 2014 Acquisition of **DIW Instandhaltung** | **Germany**
- 2018 Acquisition of Caverion Polska Sp. z o.o. | **Poland**
- 2019 Take-over of Property Management business of Corpus Sireo | **Germany**

STABLE SHAREHOLDER STRUCTURE

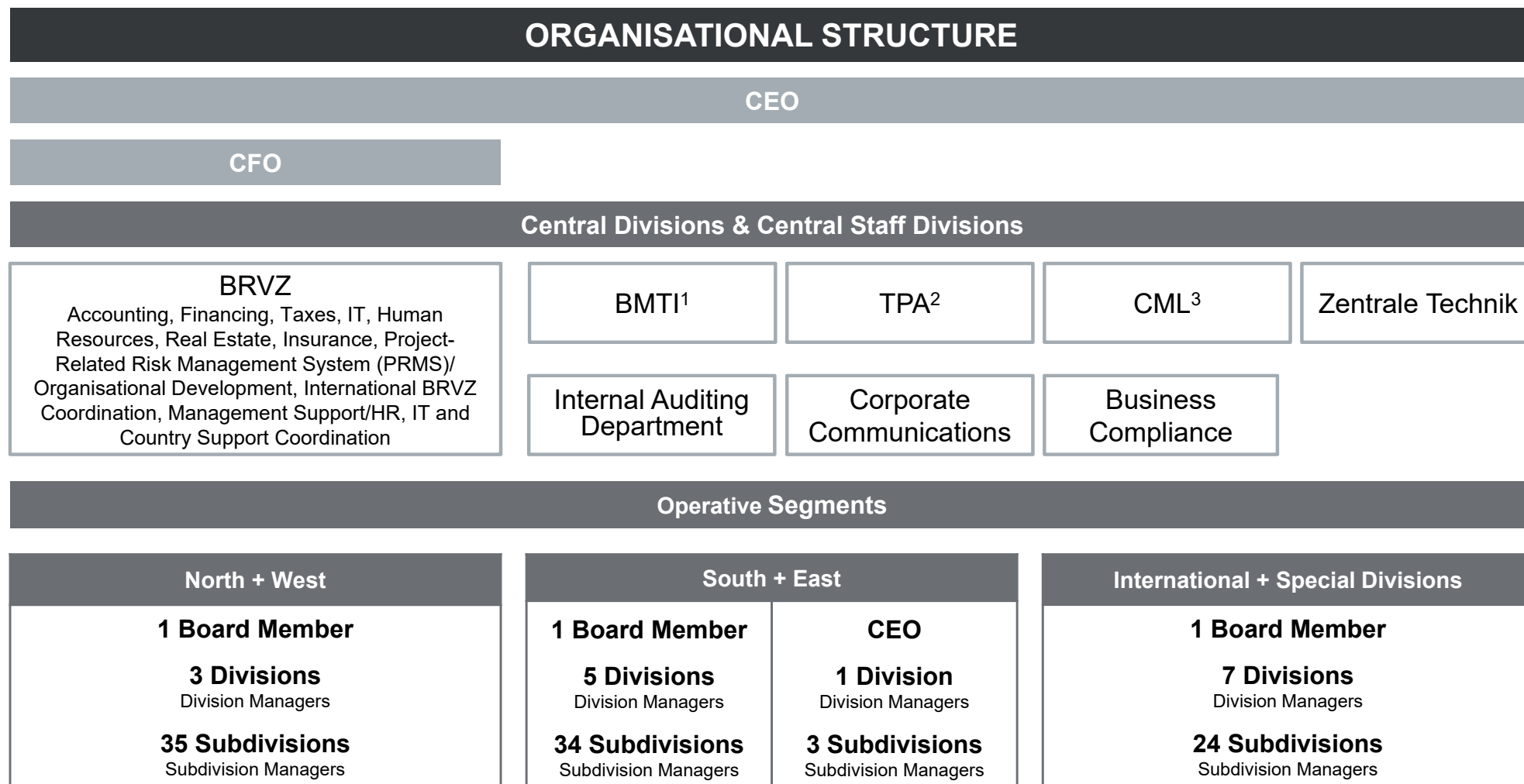
SHAREHOLDER STRUCTURE SINCE 7/2016



COMMENTS

- Core shareholders account for the majority >80% stake
- Shareholders' syndicate extended in June 2017 by five years to end of 2022
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Reduction of share capital in 2016: Withdrawal of 4 million own shares; share capital as at 22 July 2016: € 110,000,000

ORGANISATION – CENTRAL UNITS



1 BMTI: equipment and vehicle management

2 TPA: quality management, health/safety/environment and energy management, technical consultation, quality assurance, innovation management

3 CML: prequalification, contract management and legal services

As of 1 January 2019

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



Over

100

years combined experience at STRABAG

Thomas Birtel, CEO (centre)

- Joined STRABAG in 1996
- Management Board member since 2006
- Born 1954 Education: Economics

Christian Harder, CFO (left)

- Joined STRABAG in 1994
- Management Board member since 2013
- Born 1968 Education: Business Administration

Alfred Watzl, Head of North + West Divisions segment (second right)

- Joined STRABAG in 1999
- Management Board member since 2019
- Born 1970 Education: Civil Engineering

Peter Krammer, Head of South + West segment (second left)

- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

Siegfried Wanker, Head of International + Special Divisions segment (right)

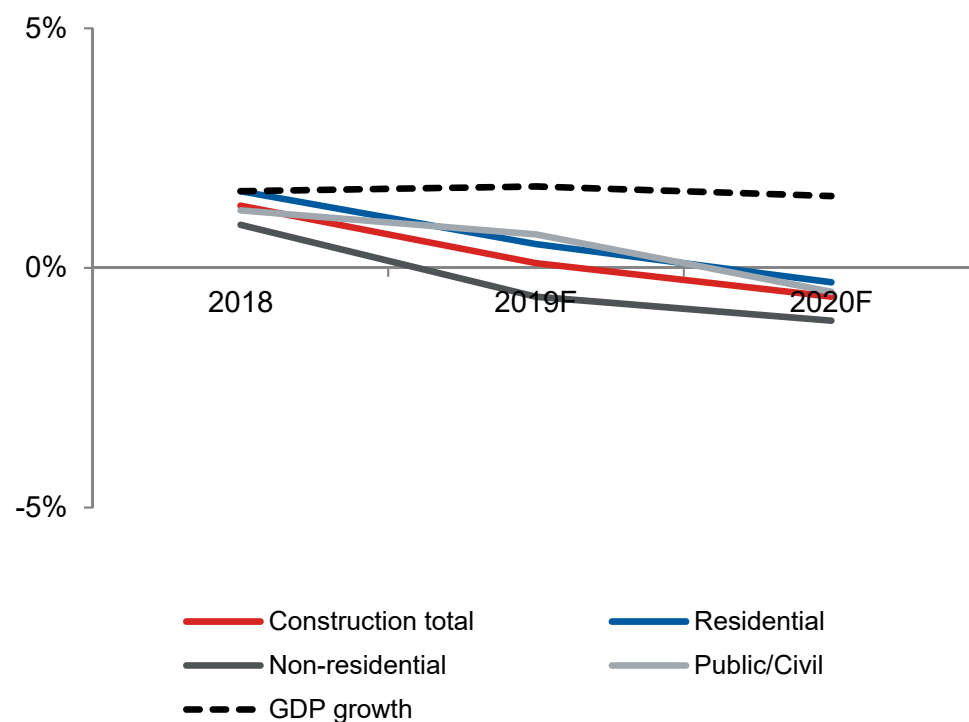
- Joined STRABAG in 1994
- Management Board member since 2011
- Born 1968 Education: Civil Engineering

STRABAG SHARE IS COVERED BY SEVEN INSTITUTIONS

Company	Date	Title	Target Price	Rating
Erste Group	15.11.2019	Leicht höhere Leistung für 2019 erwartet	€ 42.9	Buy
LBBW	13.11.2019	Konzern erhöht das Leistungsziel für 2019 auf mindestens 16,3 Mrd. EUR	€ 30.0	Hold
RCB	24.9.2019	Well on track to deliver on FY 19 financial targets	€ 38.5	Buy
Commerzbank	30.8.2019	H1 roughly in line, solid base for reiterated guidance	€ 36.0	Hold
HSBC	24.6.2019	Buy: Constructive messages	€ 37.0	Buy
Kepler Cheuvreux	23.1.2019	Reassuring presentation	€ 34.0	Hold
Deutsche Bank	30.5.2018	Solid start, FY output guidance conservative	€ 40.0	Buy

GERMANY: STRONG GROWTH IN HOME MARKET

GROWTH IN CONSTRUCTION SEGMENTS



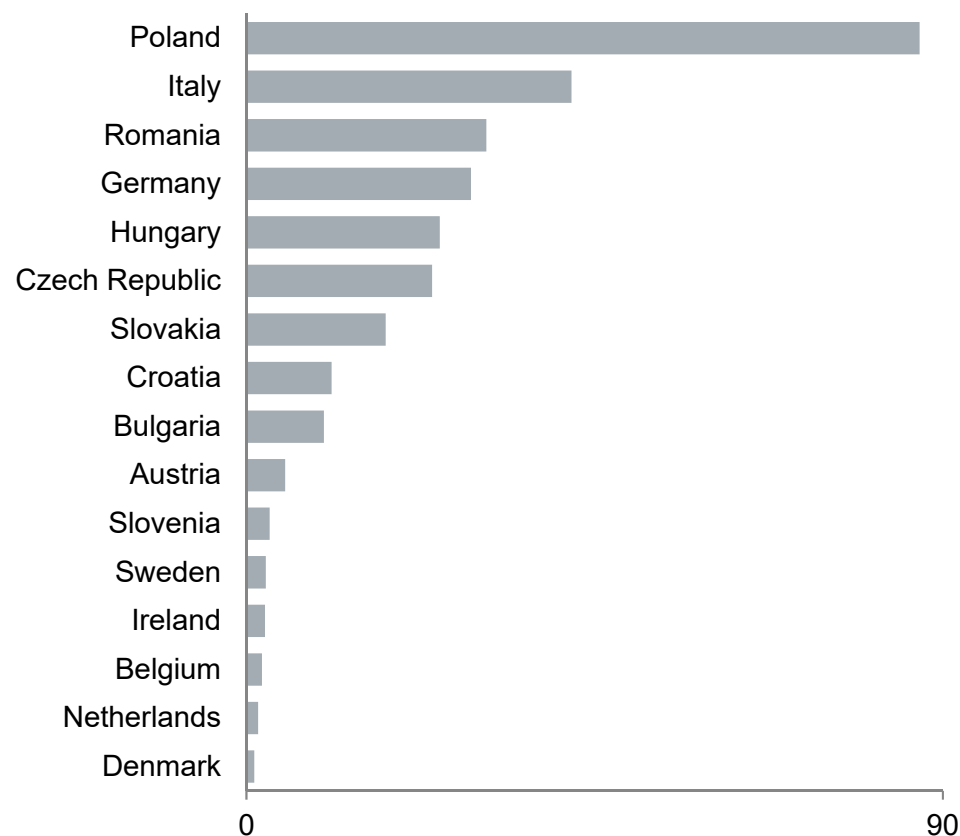
COMMENTS

- STRABAG is the German market leader with 2.0% market share, 9.1% in road construction
- Persistently good economic activity due to strong increase in private consumption and public investment
- Germany should be able to keep the high level in public/civil it will have reached in 2018/19
- „Bundesverkehrswegeplan“: € 270 billion public investment into transportation infrastructure by 2030, thereof approx. 50% into A-roads
- Special need to catch up investment in bridges
- Construction industry revenue in 2019 expected to grow by 8.5%
- Strong need for living space, political goal: 375,000 residential units per year by 2020
- Energy efficiency is one of the central goals of the German government („Klimaschutzplan 2050“)

Sources: Hauptverband der deutschen Bauindustrie May 2019; Euroconstruct November 2018

BREXIT – IMPLICATIONS ON STRABAG

BUDGET EUROPEAN FUNDS¹ 2014–2020 (€BN)



- STRABAG – little to no direct exposure to UK
- But Brexit has a big indirect influence:
UK payments to EU = payments of 20 smallest countries
- Given the reduced EU budgets as of 2021, funds for infrastructure projects could be retrieved to a greater extent in the nearer future

¹ Source: European Commission; European structural and investment funds; only countries with STRABAG presence shown

FINANCIAL CALENDAR AND IR CONTACT

- Annual Report 2020 29 April 2020
- Trading Statement January–March 2020 28 May 2020
- Annual General Meeting 2020 19 June 2020
- Semi-Annual Report 2020 31 August 2020
- Trading Statement January–September 2020 12 November 2020

Diana Neumüller-Klein, CFA

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