

STRABAG SE | FY 2022 RESULTS

# WORK ON PROGRESS

We will be climate neutral by 2040.  
Let's shake on it!

**STRABAG**  
WORK ON PROGRESS

If you're looking for innovative answers to tomorrow's challenges,  
you've got to ask the right questions today.

We want to continue to set the pace for the whole industry  
by becoming not only the **most innovative** but also the  
**most sustainable construction company in Europe.**

This is what we mean by Work On Progress.

# Disclaimer

This presentation is made by STRABAG SE (the "Company") solely for use at investor meetings and is furnished to you solely for your information.

This presentation speaks as of April 2023. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its parents or subsidiaries or any of such person's directors, officers, employees or advisors nor any other person (i) accepts any obligation to update any information contained herein or to adjust it to future events or developments or (ii) makes any representation or warranty, express or implied, as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its parents or subsidiaries or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.

This document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company or information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors nor do they accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

# Today's speaker



**Klemens Haselsteiner**

CEO STRABAG SE

**STRABAG**  
WORK ON PROGRESS



# 1 | Highlights 2022



**STRABAG**  
WORK ON PROGRESS



# STRABAG SE achieves second-best result in its history



## Excellent performance in 2022

despite softening market dynamics

## New record output of € 17.7 bn

significantly above pre-crisis level and previous record in 2019

## Continued high order backlog

6% year-on-year increase –  
in spite of rising construction costs and interest rate turnaround

## EBIT margin of 4.2% in 2022

fully in line with strategic target; second-highest EBIT ever recorded

## Solid EPS of € 4.60 and DPS<sup>1</sup> of € 2.00

Dividend payout ratio of 43% for 2022

<sup>1</sup> Proposed dividend for 2022

# STRABAG copes well with challenging environment



## Inflation

### STRABAG response

- **Adjustment of pricing models**
- **Energy**
  - Frame contracts & fixed prices
  - Energy efficiency & new technologies
- **Materials**
  - In-house production of building materials
  - Long-term procurement
- **Strong efficiency gains** as a result of FASTER TOGETHER program



## Interest rates

### STRABAG response

- Further **diversification of business model**
  - by segment
  - by geography
- Strong footprint in **less cyclical segments**
  - Infrastructure
  - Civil engineering
- **Flexible business model**
  - > 60% public customers
  - > 50% subcontracting in building construction



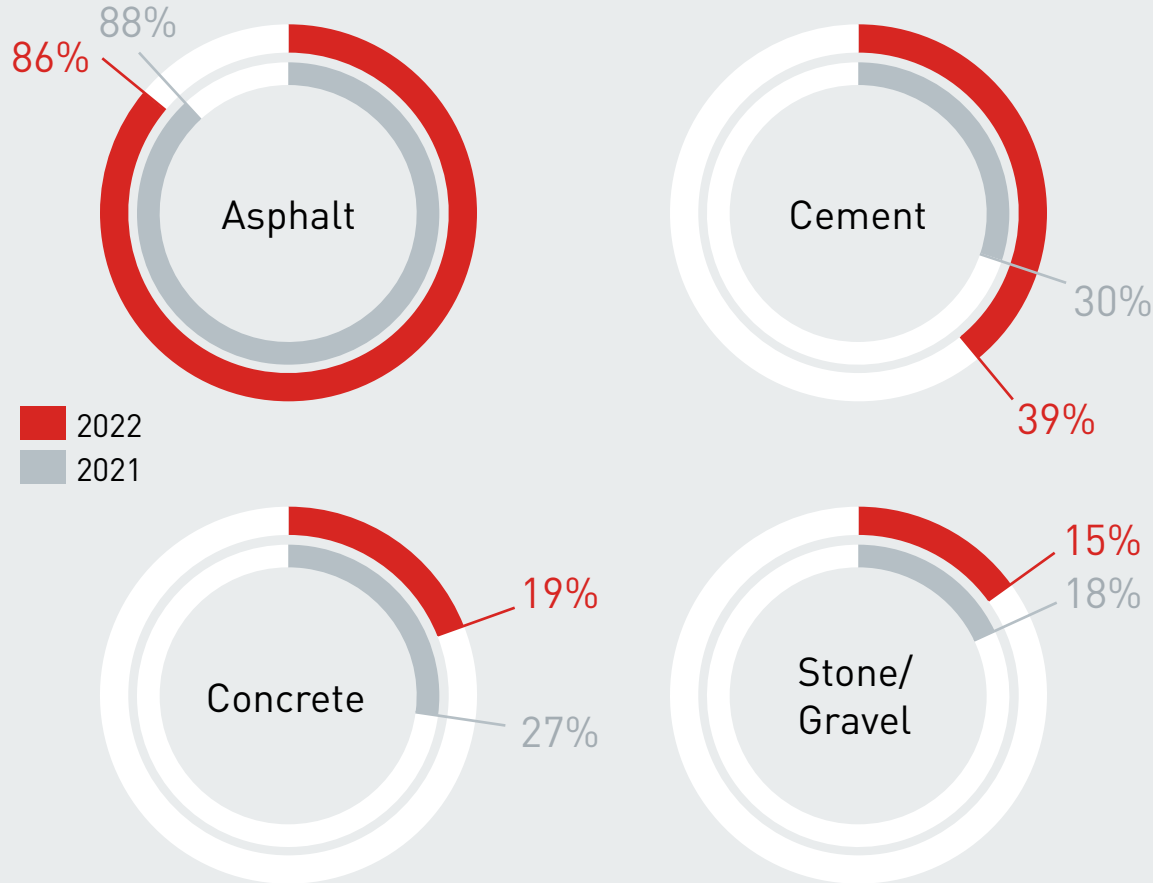
## Geopolitical tensions

### STRABAG response

- **Winding-up all activities in Russia**
  - 0.3% of Group output volume
- **No exposure** in the **Ukraine**
- High degree of **vertical integration**
- **Decentralised supply chains**

# Strategy of vertical integration pays off

## Own coverage of material needs



## STRABAG facilities<sup>1</sup>

Asphalt mixing plants	277
Concrete mixing plants	127
Quarries and gravel pits	139
Cement mixing plants	5

### Production of

- 3.3 mn m<sup>3</sup> of concrete
- 15.7 mn tons of asphalt
- 1.1 mn tons of cement
- 33.3 mn tons of stone/gravel

## Own dense construction materials network

- **Secures availability** – especially in times of constrained supply chains
- **Hedge against price fluctuations**
- Existing quarries as **effective entry barriers** – lack of permits for new sites
- Joint venture with LafargeHolcim **secures access to cement in CEE**
- **Increased self-sufficiency** as a strategic goal

<sup>1</sup> Includes active facilities from joint ventures and associates



# Higher order intake in 2022



**Grünblick  
residential  
project**  
Vienna  
Austria  
€ 110 mn  
2022-2025



**Headquarters  
Volksbank  
Raiffeisenbank  
Bayern Mitte**  
Ingolstadt  
Germany  
€ 70 mn  
2022-2024



**Upgrading  
Berlin-Köpenick  
rail station**  
Germany  
€ 154 mn  
2022-2027



**Modernisation  
railway line  
Zagreb-Rijeka**  
Croatia  
€ 228 mn  
from 2022



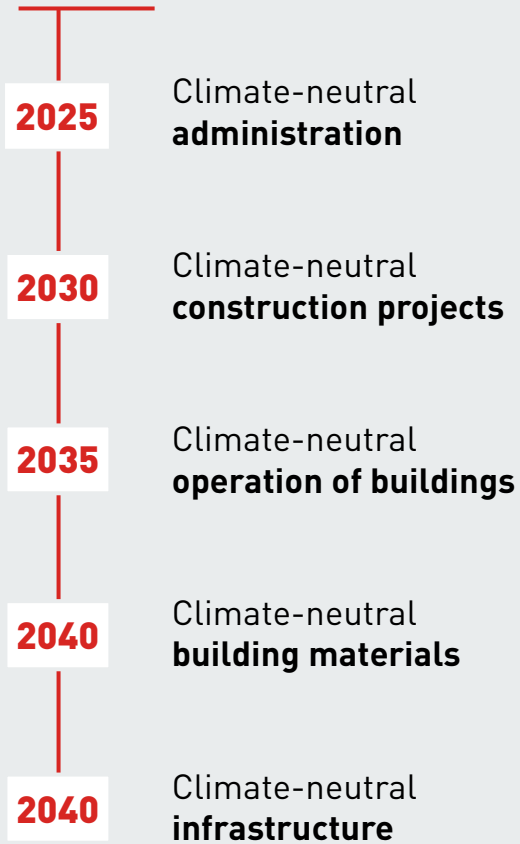
**Tunneling  
contracts  
Candelaria Norte  
& El Teniente  
mines**  
Chile  
€ 283 mn  
2022-2025



**Construction  
A3 motorway  
Câmpia Turzii-  
Cețani**  
Romania  
€ 85 mn  
from 2022

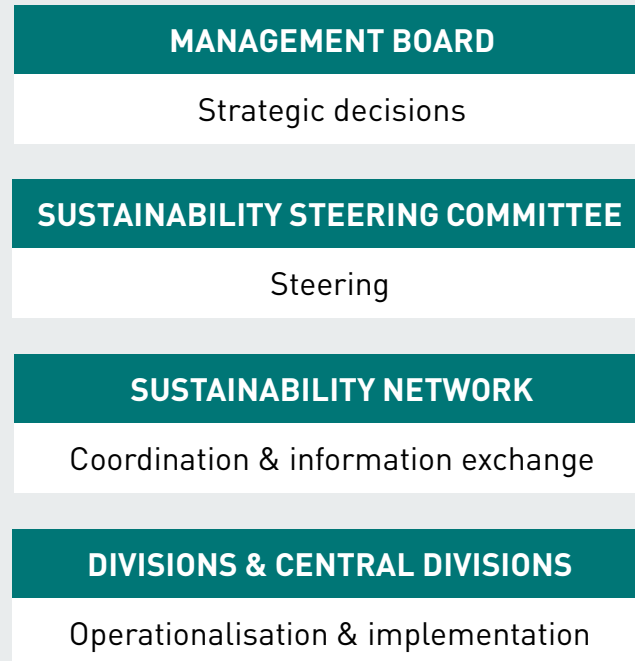
# Good traction in sustainability management

## Ambitious goals



## Governance structure

- Sustainability firmly integrated in **organisation** and **corporate strategy**
- Sustainability reports **directly to CEO**



## ESG ratings & frameworks

- **First-time participation** with CDP, Sustainalytics and EcoVadis; yet already decent assessments
- Focus on continuous improvement



**B-**  
Management segment



**33.8**  
Score



**70/100**  
Score

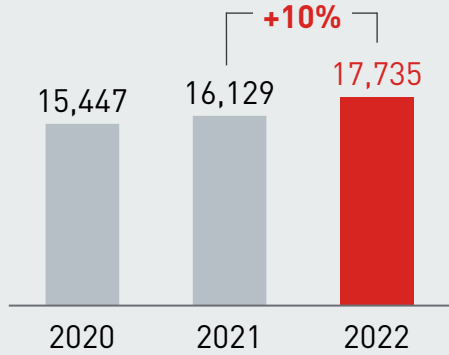


# 2 | Financial Review 2022

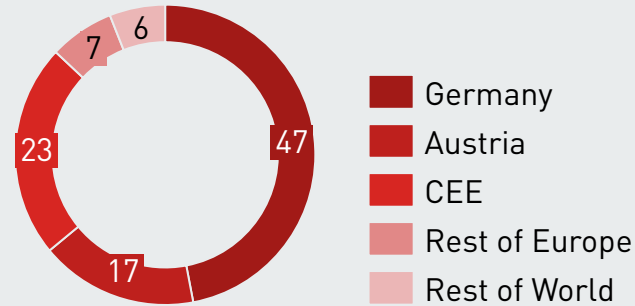
**STRABAG**  
WORK ON PROGRESS

# New record for output volume

Output volume (€ mn)



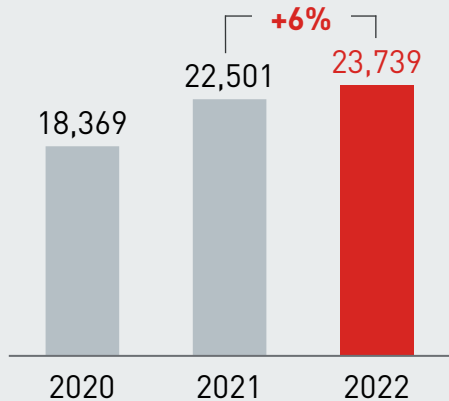
Output volume by region (€ mn)



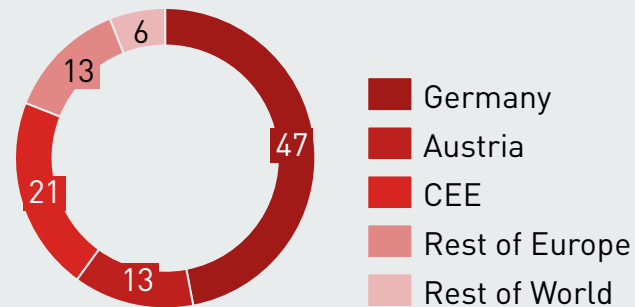
## New record for output volume

- **Pre-crisis level surpassed**
- Increase across all operating segments
- Largest increase in Germany, Austria, United Kingdom and Czech Republic
- Moderate declines in Benelux, Denmark and Poland

Order backlog (€ mn)



Order backlog by region (€ mn)



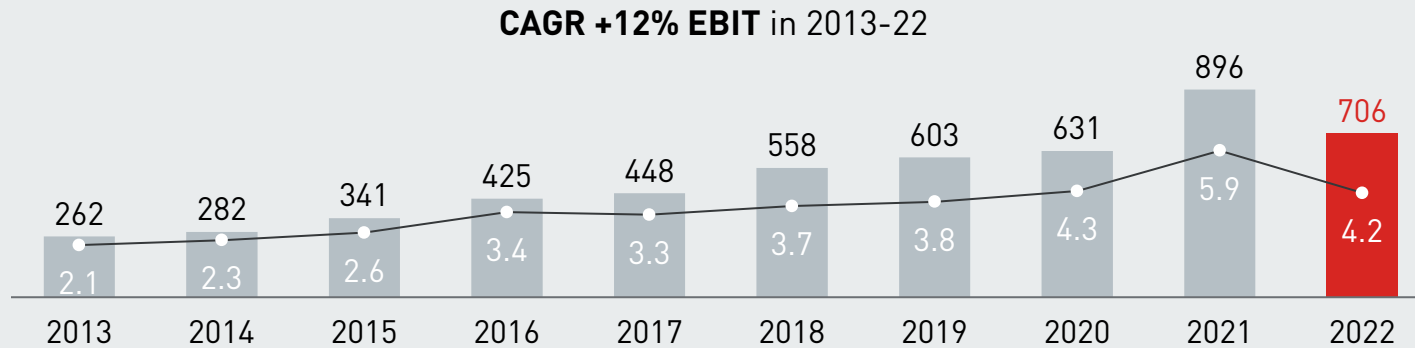
## Continued high order backlog

- **+6% year-on-year –** despite rising construction costs and interest rate turnaround
- High order intake in Germany, Austria, Romania, Italy and Croatia

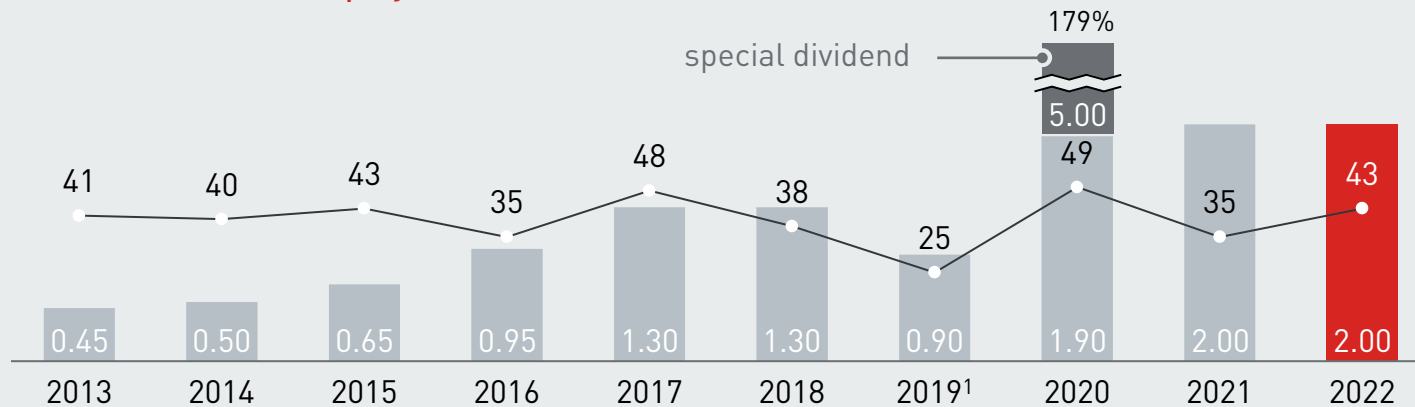


# EBIT margin fully in line with target

## EBIT (€ mn) and EBIT margin (%)



## Dividend (€) and payout ratio (%)



<sup>1</sup> Precautionary measure due to Covid-19; more than offset by means of 2020 special dividend

## Sustainable profit growth...

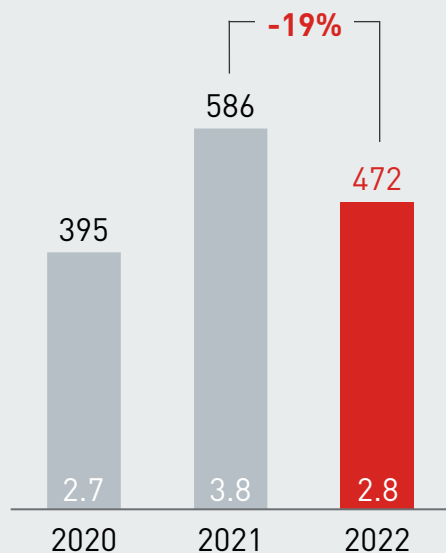
- EBIT margin 2022 at **4.2%**
- Fully in line with target:  $\geq 4\%$  from 2022 onwards
- **Exceptionally high level in 2021** – positive earnings effects in all segments

## ...with a reliable dividend

- Proposed DPS for 2022: € 2.00, **dividend payout ratio of 43%**
- In line with dividend policy: 30-50% of net income after minorities
- Dividend yield of 5.2%

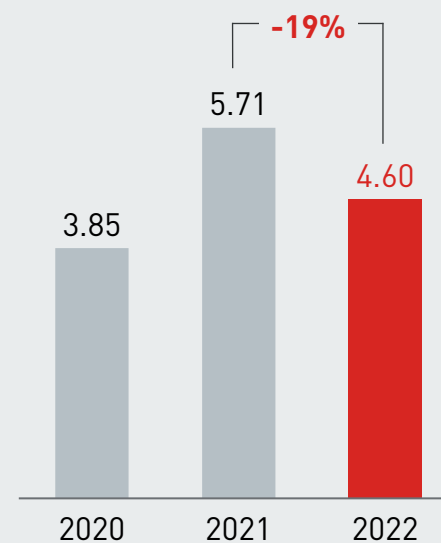
# STRABAG SE with second-best result in its history

Net income after minorities  
(€ mn) & margin (% of revenue)



- **Net interest income** was positive compared to the previous year, mainly due to the increased interest income
- The **income tax rate**, at 33.0%, was slightly higher than in the previous year (32.5%)

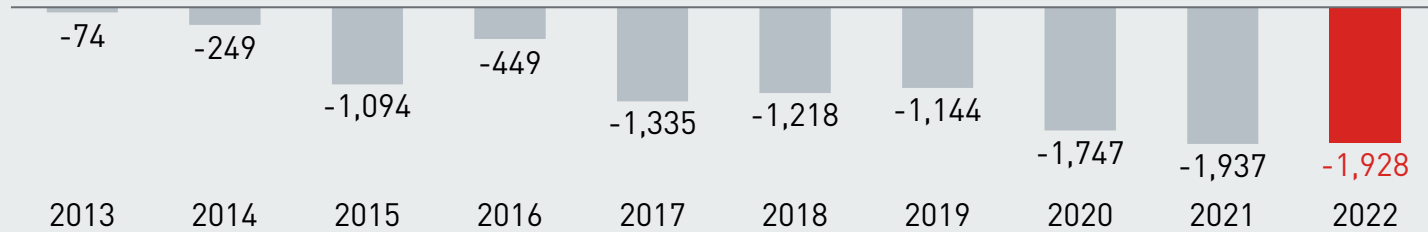
Earnings per share (€)



- The net income after minorities – due to the exceptionally positive earnings – was lower in 2022, although it still posted the **second-highest figure in the history of STRABAG SE**
- Solid **EPS** of € 4.60 generated

# Excellent financial strength maintained

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



## Stable net cash position

- Substantially increased since 2013
- High advance payments in the past
- **Working capital expected to increase** – due to rising interest rates

## Equity ratio above sector average

- Target ratio  $\geq$  25%
- **Significant headroom** provides flexibility

## Investment grade rating

- **S&P rating: BBB, stable**
- Confirmed in August 2022

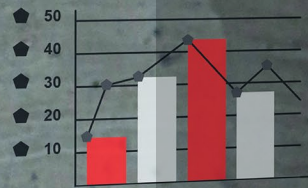
# Cash and cash equivalents of € 2.7 bn

(€ mn)	2022	2021	Δ%
<b>Cash – beginning of period</b>	<b>2,963</b>	<b>2,857</b>	<b>4</b>
Cash flow from earnings	1,085	1,216	-11
Δ Working Capital	-272	5	n.m.
Cash flow from operating activities	813	1,221	-33
Cash flow from investing activities	-560	-378	-48
Cash flow from financing activities	-504	-744	32
Net change in cash	-251	99	n.m.
FX changes	-10	7	n.m.
<b>Cash – end of period</b>	<b>2,702</b>	<b>2,963</b>	<b>-9</b>



# 3 | Operational Review 2022

Year	Month	Revenue	Cost	Profit
2022	1	1000000	600000	400000
2022	2	1200000	700000	500000
2022	3	1500000	900000	600000
2022	4	1800000	1100000	700000
2022	5	2000000	1300000	700000
2022	6	2200000	1400000	800000
2022	7	2500000	1600000	900000
2022	8	2800000	1800000	1000000
2022	9	3000000	1900000	1100000
2022	10	3200000	2000000	1200000
2022	11	3500000	2200000	1300000
2022	12	3800000	2400000	1400000



**STRABAG**  
WORK ON PROGRESS



# Our business spans the entire construction value chain

Segment	Share of total output volume (%)	Output volume (€ mn)	Order backlog (€ mn)	EBIT margin (%)	Employees (FTE)	Regions/Areas
North + West	49	8,691	11,842	6.1	25,693	Germany, Poland, Benelux, Scandinavia, Ground engineering
South + East	31	5,462	6,321	2.8	20,625	Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adraitic, Rest of Europe, Environmental engineering
International + Special Divisions	19	3,445	5,557	2.6	20,405	International, Tunneling, Services, Real Estate Development, Infrastructure Development, Construction Materials

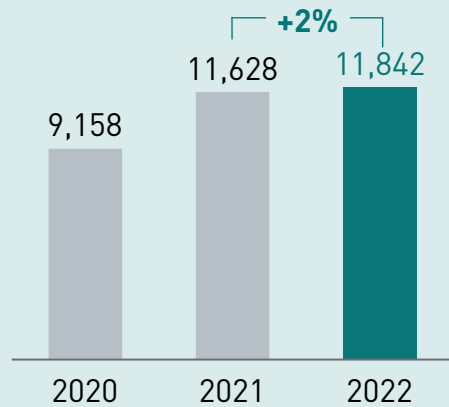
4th, non-operating segment "Others", output volume < 1%, not shown

# North + West: High EBIT margin maintained

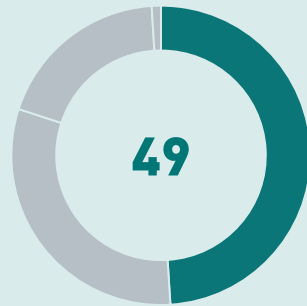
## Key Indicators

(€ mn)	2022	2021	Δ%
Output volume	8,691	7,902	10
Revenue	8,033	7,318	10
Order backlog	11,842	11,628	2
EBIT	493	443	11
EBIT margin (% of rev.)	6.1	6.1	
Employees	25,693	25,430	1

## Order backlog (€ mn)



## Share of group output volume (%)



Switzerland was added to the North + West segment and Poland to the South + East segment, both with effect from 1 January 2023.

## Performance 2022

- **Output volume** +10% above prior year
- **EBIT** grew by 11%, maintaining the very good EBIT margin of 6.1%, earnings improvements were seen in the German building construction and civil engineering business, among others
- Already high **order backlog** was expanded by 2%

# South + East: Order backlog above Group average

## Key Indicators

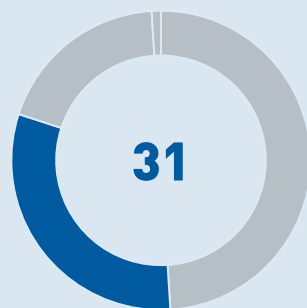
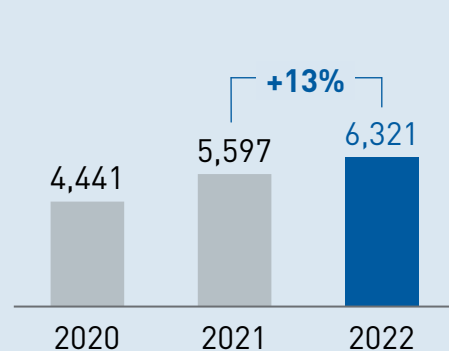
(€ mn)	2022	2021	Δ%
Output volume	5,462	4,930	11
Revenue	5,496	4,925	12
Order backlog	6,321	5,597	13
EBIT	153	195	-21
EBIT margin (% of rev.)	2.8	4.0	
Employees	20,625	20,685	0

## Performance 2022

- **Output volume** increased significantly by 11% in 2022
- Due to provisions and as a result of strong cost inflation in Southern and Eastern Europe, **EBIT** decreased to € 153.4 mn
- **Order backlog** was 13% higher; largest intakes were generated in Romania, Austria and Croatia

## Order backlog (€ mn)

## Share of group output volume (%)



Poland was added to the South + East segment and Switzerland to the North + West segment, both with effect from 1 January 2023.

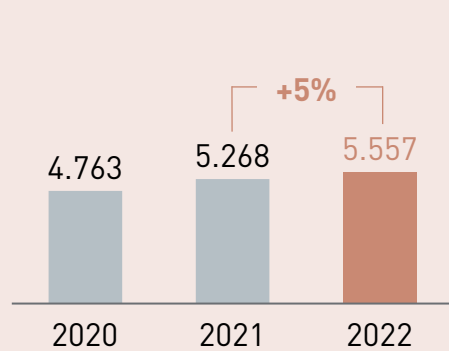


# International + Special Divisions: Fluctuations in project business

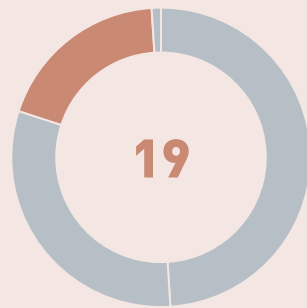
## Key Indicators

(€ mn)	2022	2021	Δ%
Output volume	3,445	3,161	9
Revenue	3,480	3,039	15
Order backlog	5,557	5,268	5
EBIT	92	272	-66
EBIT margin (% of rev.)	2.6	9.0	
Employees	20,405	20,610	-1

## Order backlog (€ mn)



## Share of group output volume (%)



## Performance 2022

- **Output volume** (+9% vs. 2021), mainly attributable to the ongoing fulfilment of orders in United Kingdom, Chile and the Middle East
- Diversification of facility management portfolio and infrastructure development business made positive earnings contributions that could not compensate for adverse effects in the volatile international project business, resulting in a reduction in **EBIT**
- **Order backlog** (+5 % vs. 2021) driven by Italy and the Americas



# 4 | Share & Outlook 2023



**STRABAG**  
WORK ON PROGRESS

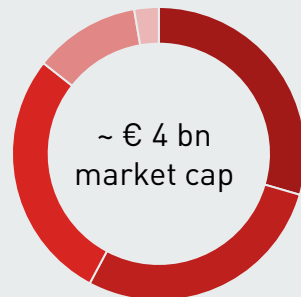


# STRABAG SE

## The STRABAG share

### Stable shareholder structure<sup>1</sup>

29.5%	■	UNIQA/Raiffeisen
28.3%	■	Haselsteiner Family
27.8%	■	MKAO "Rasperia Trading Limited"
11.7%	■	Free float
2.7%	■	Treasury shares



### General information

STRABAG SE

Listed on the Vienna Stock Exchange since 2007

ISIN: AT0000000STR1

Number of common shares: 102.6 mn

S&P Rating: BBB, outlook stable

Bloomberg: STR:AV

Reuters: STRV.VI

Vienna Stock Exchange: STR

<sup>1</sup> As of April 2023

### Developments following Russia's invasion of Ukraine

- Mar. 2022: Core shareholder **Haselsteiner family foundation terminates syndicate agreement** – with UNIQA Group, Raiffeisen Group and MKAO "Rasperia Trading Limited" – as of 31.12.2022
- Apr. 2022: **EU sanctions against Oleg Deripaska**, who controls the STRABAG SE shareholder MKAO "Rasperia Trading Limited"
- Aug. 2022: **Austrian core shareholders of STRABAG SE agree on new syndicate**
- Aug. 2022: **Austrian core shareholders make mandatory offer** required as a result of MKAO „Rasperia Trading Limited“ asset freeze imposed by EU  
The asset freeze prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.  
This had the following consequence in accordance with the Austrian Takeover Act: the remaining core shareholders acquired passive control over STRABAG SE. By law, this triggered a restriction of the voting rights of the Austrian core shareholders to a combined 26% even though they effectively hold 57.8% of the shares.  
**To lift the legal restriction on voting rights, it was necessary to make an anticipatory mandatory offer. Pursuant to the Austrian Takeover Act, the voting right restriction will cease to apply following settlement of the offer.**
- Feb. 2023: **Anticipatory mandatory offer completed**  
2.7% tendered for sale, acquired by STRABAG SE (shown as Treasury shares)

# Stable guidance in challenging times



**Output volume of € 17.9 bn**

despite interest rate turnaround

**EBIT margin of  $\geq 4\%$**

fully in line with target to generate  $\geq 4\%$  from 2022 onwards

**Net investments of  $\leq$  € 600 mn**

Cash flow from investing activities

# Financial calendar & IR contact

## Financial calendar 2023

<b>Date</b>	<b>Event</b>
Fri, 17 February 2023	FY 2022 figures: output volume, order backlog, employees and outlook 2023
Thu, 27 April 2023	<b>Annual Report 2022</b> Disclosure 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST
Wed, 31 May 2023	<b>Trading Statement January–March 2023</b> Disclosure 7:00 a.m. CEST
Fri, 16 June 2023	<b>Annual General Meeting 2023</b>
Thu, 31 August 2023	<b>Semi-Annual Report 2023</b> Disclosure 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST
Thu, 16 November 2023	<b>Trading Statement January–September 2023</b> Disclosure 7:00 a.m. CET

## IR contact

### **Marco Reiter**

Head of Investor Relations  
+43 1 22422-1089  
marco.reiter@strabag.com

### **Asmir Music**

Investor Relations Manager  
+43 1 22422-1091  
asmir.music@strabag.com

investor.relations@strabag.com  
www.strabag.com



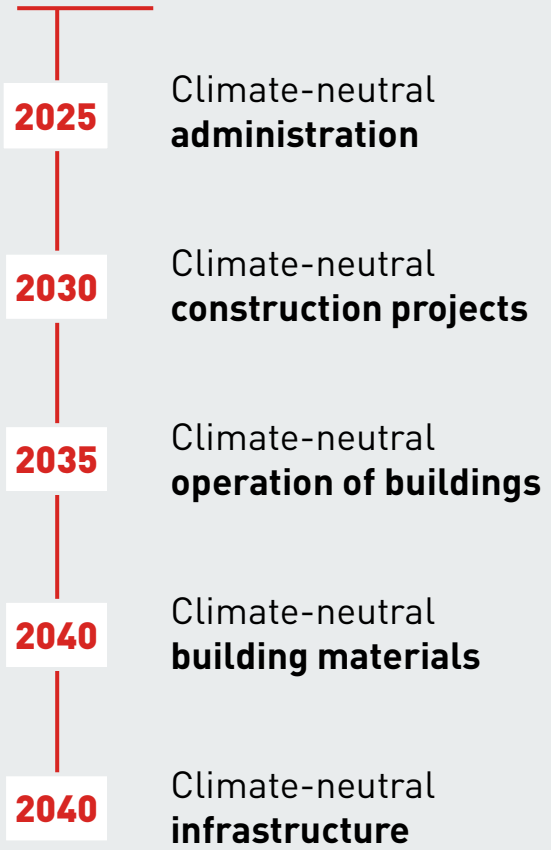
# 5 | Annex



**STRABAG**  
WORK ON PROGRESS

# We strive for climate neutrality along the value chain until 2040

## Ambitious sub-goals



## A clear strategy in place to achieve our targets

### CO<sub>2</sub> EMISSIONS

- Energy efficiency
- Substitution of fossil fuels
- Intelligent compensation

CO<sub>2</sub> NEUTRAL GROUP<sup>1</sup>

### MATERIALS & WASTE

- Development and use of recyclable products
- Waste prevention, collection and reuse
- Recycling

RESOURCE-EFFICIENT CIRCULAR ECONOMY

### LIFE CYCLE

- Building-specific life cycle assessments – already in the planning phase
- Certification and eco-labelling

SUSTAINABILITY THROUGHOUT THE SUPPLIER VALUE CHAIN

### SUPPLY CHAIN

- Supplier sustainability management system
- Supplier audits
- Optimization of supplier logistics

ECOLOGICAL VALUE ADDED OF DIFFERENT CONSTRUCTION METHODS

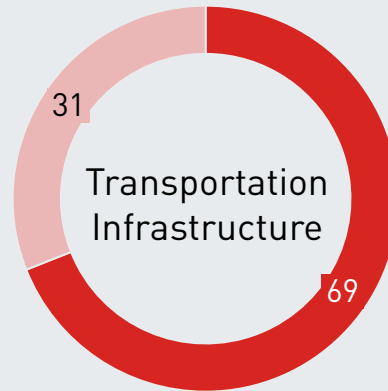
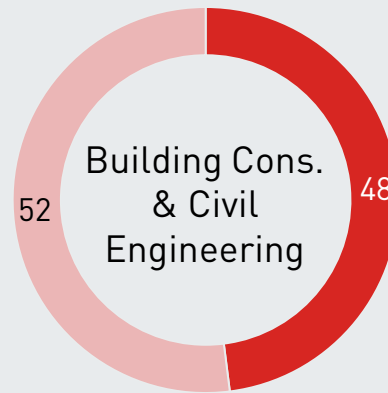
<sup>1</sup> Scope 1 & 2 emissions

# Flexible business model proves its worth in volatile times

Diversified portfolio balances cyclical/project-driven nature of construction

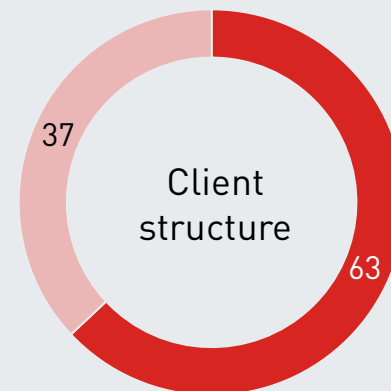
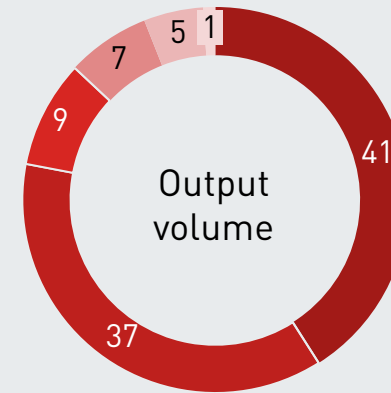
- **Diversified business model** by geography and segment
- **Top market positions** in stable core markets
- **High degree of vertical integration** services along the entire construction value chain
- **Strong risk management** a key factor for increased profitability in recent years
- **Ongoing efficiency enhancements** digitalisation, standardisation and automation as key drivers

Subcontracting mix (%)



Own Subcontractors

Portfolio mix (%)



Public Private

- Transportation Infrastructure
- Building Construction & Civil Engineering
- International & Tunneling
- Construction Materials
- Services
- Project development & Concessions

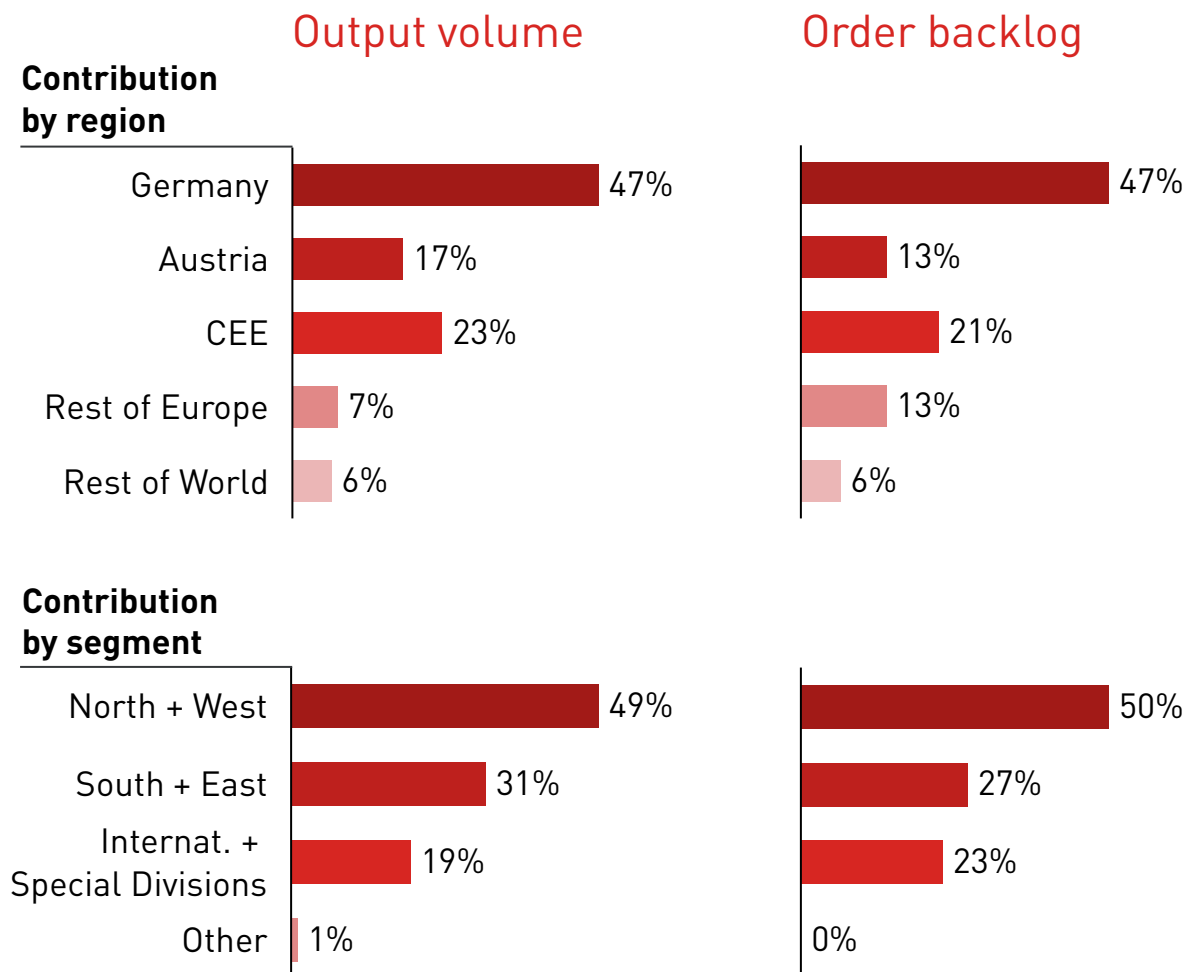


# Annex

## Key figures of STRABAG SE

(€ mn)	2022	2021	Δ%
Output volume	17,735	16,129	10
Revenue	17,026	15,299	11
EBITDA	1,257	1,446	-13
EBIT	706	896	-21
EBIT margin (% of revenue)	4.2	5.9	
Net income after minorities	472	586	-19
Cash flow from operating activities	813	1,221	-33
Cash flow from investing activities	-560	-378	-48
Balance sheet total	12,684	12,226	4
Group equity	4,025	4,072	-1
Equity ratio (%)	31.7	33.3	
Net debt (+)/cash (-)	-1,928	-1,937	0
Dividend per share <sup>1</sup> (€)	2.00	2.00	0
Dividend yield (%)	5.2	5.7	

<sup>1</sup> Proposed dividend for 2022; Rounding differences might occur



# Consolidated statement of profit or loss (excerpt)

(€ mn)	2022	2021	Δ%
<b>Output volume</b>	<b>17,735.47</b>	<b>16,128.92</b>	<b>10</b>
<b>Revenue</b>	<b>17,025.85</b>	<b>15,298.54</b>	<b>11</b>
Changes in inventories/own work capitalised	11.01	-109.81	n.m.
Other operating income	236.76	211.26	12
Construction materials, consumables and services used	-10,988.65	-9,415.08	-17
Employee benefits expenses	-4,133.73	-3,843.58	-8
Other operating expenses	-1,013.28	-823.82	-23
Share of profit or loss of equity-accounted investments	60.88	92.11	-34
Net income from investments	58.37	36.10	62
<b>EBITDA</b>	<b>1,257.21</b>	<b>1,445.72</b>	<b>-13</b>
EBITDA margin (%)	7.4	9.5	
Depreciation and amortisation expense	-550.81	-549.61	0
<b>EBIT</b>	<b>706.40</b>	<b>896.11</b>	<b>-21</b>
EBIT margin (%)	4.2	5.9	
Net interest income	10.67	-12.57	n.m.
Income tax expense	-236.94	-287.14	17
<b>Net income</b>	<b>480.13</b>	<b>596.40</b>	<b>-19</b>
Attributable to: non-controlling interests	7.68	10.69	-28
attributable to: equity holders of the parent company	472.45	585.71	-19
Earnings per share (€)	4.60	5.71	-19

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

# Consolidated statement of financial position

## Assets

(€ mn)	2022	2021
Intangible assets	467	476
Rights from concession arrangements	473	493
Property, plant and equipment	2,743	2,533
Equity-accounted investments	411	403
Other investments	198	195
Receivables from concession arrangements	483	525
Other financial assets	406	260
Deferred taxes	111	104
<b>Non-current assets</b>	<b>5,292</b>	<b>4,990</b>
Inventories	1,069	969
Receivables from concession arrangements	50	46
Contract assets	1,358	1,348
Trade and other receivables	2,214	1,910
Cash and cash equivalents	2,702	2,963
<b>Current assets</b>	<b>7,392</b>	<b>7,236</b>
<b>Assets</b>	<b>12,684</b>	<b>12,226</b>

## Equity and liabilities

(€ mn)	2022	2021
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings and other reserves	1,814	1,859
Non-controlling interests	22	24
<b>Total equity</b>	<b>4,025</b>	<b>4,072</b>
Provisions	1,279	1,236
Financial liabilities	656	711
Other financial liabilities	84	96
Deferred taxes	175	104
<b>Non-current liabilities</b>	<b>2,194</b>	<b>2,146</b>
Provisions	1,129	1,098
Financial liabilities	301	483
Contract liabilities	1,145	1,117
Trade payables	2,569	2,421
Other current liabilities	1,321	888
<b>Current liabilities</b>	<b>6,465</b>	<b>6,008</b>
<b>Equity and liabilities</b>	<b>12,684</b>	<b>12,226</b>

Rounding differences might occur.