

TIMES CHANGE.

SO DO WE.



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 August 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 H1 2023

STRABAG
WORK ON PROGRESS

Higher earnings despite a challenging environment



Output volume of € 8.3 bn | +9% vs. H1 2022

Solid growth path continued also in Q2

Order backlog of € 24.3 bn | +2% vs. YE 2022

1.3 times of expected annual output, comfortable base for 2024

EBIT of € 87.4 mn | + 37% vs. H1 2022

Earnings enhancements, non-recurrence of charges against earnings

Balance sheet remains robust

Net cash position of € 1.5 bn, equity ratio of 32.6%

Mixed trends in underlying markets

Infrastructure

- **Solid business activity**
- Particularly in transportation infrastructure

Transportation infrastructure:
> 40% of Group output volume

Building construction

- **Partly declining trends**
- Especially in residential construction
- Most pronounced decline in residential construction in AT
high rates + tightened lending guidelines

Residential construction:
< 10% of Group output volume

Public vs. private customers

- Further **shift from private to public contracts**
- Trend expected to continue in the short-term

Client structure:
> 60% public customers

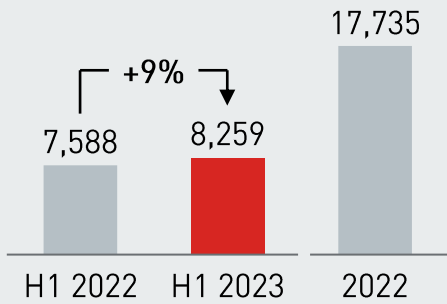
STRABAG is well positioned to balance out declining trends in individual construction segments

2 | Financial Review H1 2023

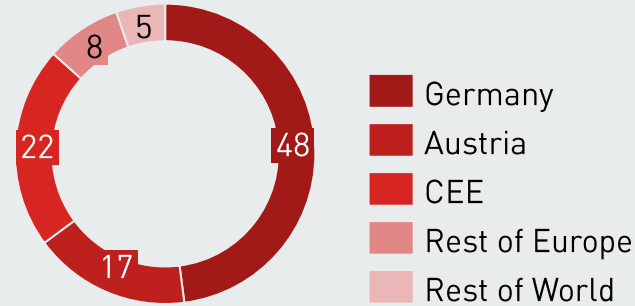
STRABAG
WORK ON PROGRESS

Strong top line growth continued in Q2

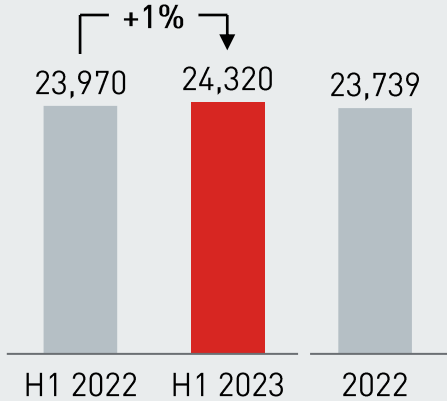
Output volume (€ mn)



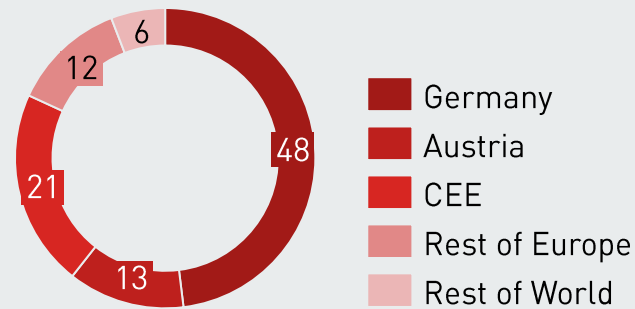
Output volume by region (%)



Order backlog (€ mn)



Order backlog by region (%)



New record for output volume

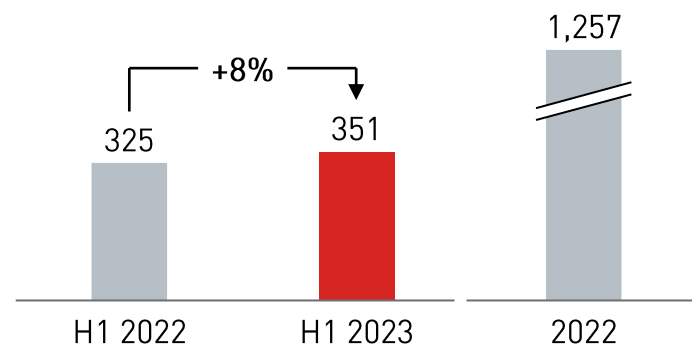
- Ongoing **execution of high order backlog**
- Largest increases in Germany, Austria, Romania, the United Kingdom and Poland
- Declines in the Czech Republic, Denmark and Sweden in line with expectations

Order backlog of > € 24 bn

- **Continued high order backlog** despite challenging environment
- Significant growth in Germany, Romania, Croatia, Italy and Poland
- Decline of 5% in Austria – tightened lending guidelines for residential construction loans

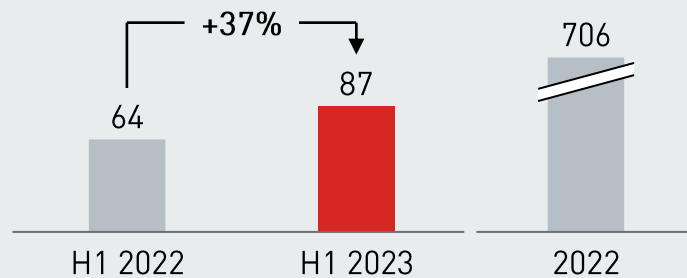
Earnings plus in a challenging environment

EBITDA (€ mn)



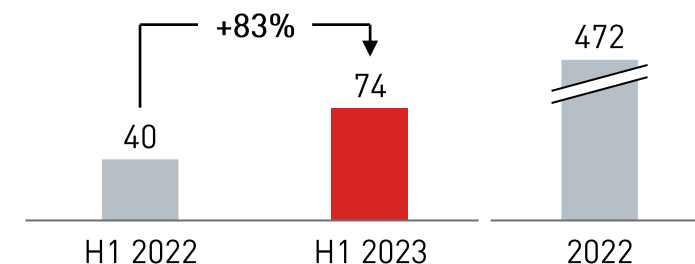
- Increase of 8% compared to H1 2022

EBIT (€ mn)



- Depreciation and amortisation increased slightly by 1.1% vs. H1 2022
- **Second-highest EBIT** ever recorded in H1, after all-time high in 2021
- Improvement in EBIT derives from segments North + West and South + East

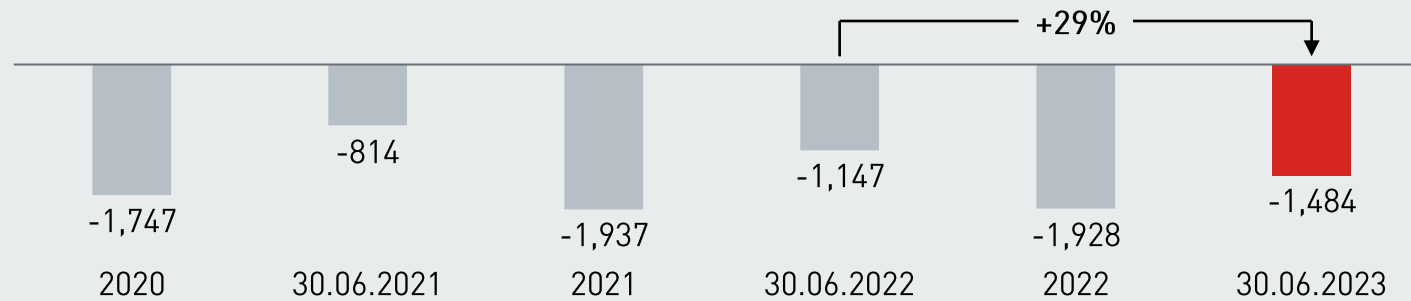
Net income after minorities (€ mn)



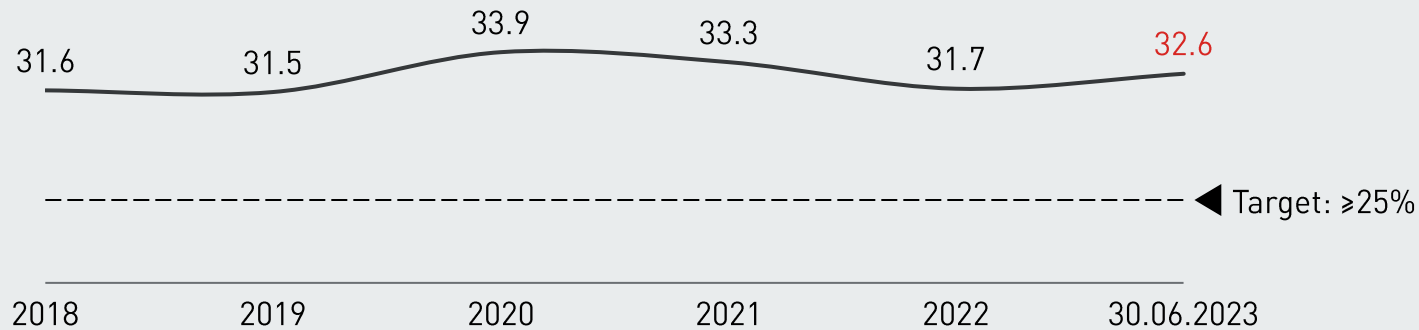
- **Net interest income of € 26.54 mn** (H1 2022: € 6.24 mn)
- Higher interest income driven by favorable cash position
- Income tax rate at 33% in H1 2023

Financial position remained robust

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



High net cash position

- Net cash position lower vs. year-end due to **seasonality effect**
- Still solid level of customer prepayments, but expected to decrease due to interest rate turnaround

Equity ratio well above target

- Purchase obligation for own shares had to be deducted in full at year-end 2022
- **Retained earnings up by € 291.31 mn**, due to lower number of shares acquired

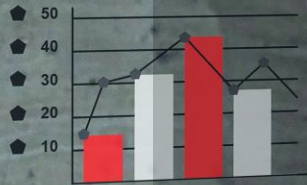
Cash and cash equivalents of € 2.3 bn

(€ mn)	H1 2023	H1 2022	Δ%
Cash – beginning of period	2,702	2,963	-9
Cash flow from earnings	297	252	18
Δ Working Capital	-122	-858	86
Cash flow from operating activities	175	-606	n.m.
Cash flow from investing activities	-345	-289	-19
Cash flow from financing activities	-292	-192	52
Net change in cash	-462	-1,086	57
FX changes	26	-1	n.m.
Cash – end of period	2,265	1,876	21

Rounding differences might occur

3 | Operational Review H1 2023

Year	Month	Revenue	Cost	Profit	Margin
2023	1	100,000,000	60,000,000	40,000,000	40%
2023	2	120,000,000	70,000,000	50,000,000	42%
2023	3	150,000,000	85,000,000	65,000,000	43%
2023	4	180,000,000	100,000,000	80,000,000	44%
2023	5	200,000,000	110,000,000	90,000,000	45%
2023	6	220,000,000	120,000,000	100,000,000	45%
2023	7	250,000,000	130,000,000	120,000,000	48%
2023	8	280,000,000	140,000,000	140,000,000	50%
2023	9	300,000,000	150,000,000	150,000,000	50%
2023	10	320,000,000	160,000,000	160,000,000	50%
2023	11	350,000,000	170,000,000	180,000,000	51%
2023	12	380,000,000	180,000,000	200,000,000	53%
2023	Total	2,500,000,000	1,500,000,000	1,000,000,000	40%



STRABAG
WORK ON PROGRESS

Strong output growth across all segments

Segment	Share of Group output volume (%)	Output volume (€ mn)	Order backlog (€ mn)	EBIT (€ mn)	Employees (FTE)	Regions/Areas
North + West	44	3,628	10,530	63	21,787	Germany, Switzerland, Benelux, Scandinavia, Ground engineering
South + East	34	2,786	8,343	-16	23,493	Austria, Poland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental engineering
International + Special Divisions	21	1,731	5,367	51	22,706	International, Tunneling, Services, Real Estate Development, Infrastructure Development, Construction Materials

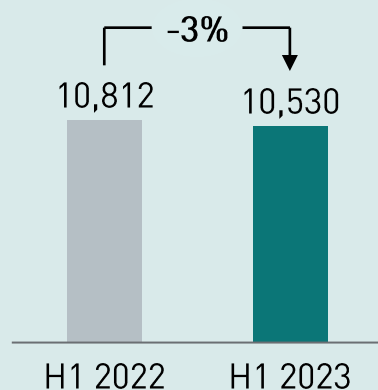
4th, non-operating segment "Others", output volume < 1%, not shown; the construction materials business was added to the South + East segment, with effect from 1 July 2023

North + West: Substantial earnings improvement

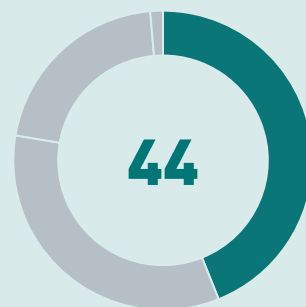
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	3,628	3,394	7
Revenue	3,217	3,133	3
Order backlog	10,530	10,812	-3
EBIT	63	35	82
EBIT margin (% of rev.)	2.0	1.1	
Employees	21,787	21,330	2

Order backlog (€ mn)



Share of Group output volume (%)



Effective 1 January 2023, Switzerland was moved to the North + West segment, Poland to South + East. The previous year's figures have been adjusted accordingly.

Performance H1 2023

- **Output volume** up by 7%, by a strong performance in building construction and civil engineering as well as transportation infrastructures in Germany
- **EBIT** grew by 82%, partly due to the non-recurrence of charges against earnings in Denmark and the Netherlands
- Fulfilment of large orders contributed to the slight decrease of 3% in **order backlog**

Outlook 2023

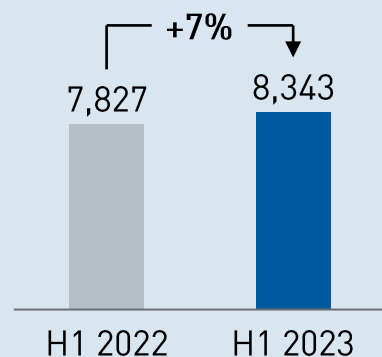
- **Slight increase in output volume expected at a high level**
- Selective approach to bidding in German transportation infrastructures, and especially in the Benelux countries and in Scandinavia
- Germany: Strong downturn in residential construction market, noticeable shift towards private industrial construction and the public sector

South + East: Order backlog above Group average

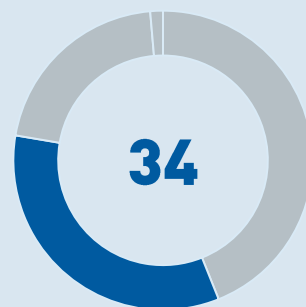
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	2,786	2,612	7
Revenue	2,774	2,606	6
Order backlog	8,343	7,827	7
EBIT	-16	-35	54
EBIT margin (% of rev.)	-0.6	-1.4	
Employees	23,493	24,299	-3

Order backlog (€ mn)



Share of Group output volume (%)



Effective 1 January 2023, Switzerland was moved to the North + West segment, Poland to South + East. The previous year's figures have been adjusted accordingly.

Performance H1 2023

- Increase of 7% in **output volume**. Growth was recorded primarily in Austria, Romania and Poland
- **EBIT** was again in negative territory, but improved significantly in comparison with the previous year
- **Order backlog** (+7 % vs. H1 2022) – Romania, Croatia and Poland contributed most to the growth

Outlook 2023

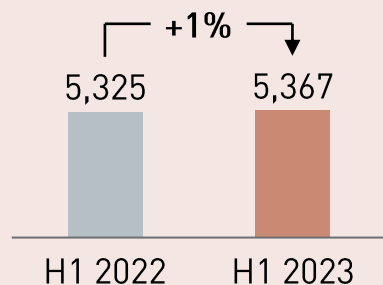
- **Slight increase in output expected**
- Austria: Significantly lower demand for residential construction projects (interest rates and tighter lending conditions), stable demand for transportation infrastructure
- Poland: Signs of higher demand for industrial and logistics buildings; together with Hungary still affected by high inflation and withheld EU funding
- Czech Republic and Slovakia: Increase of new tenders in transportation infrastructures expected

International + Special Divisions: Strong output growth

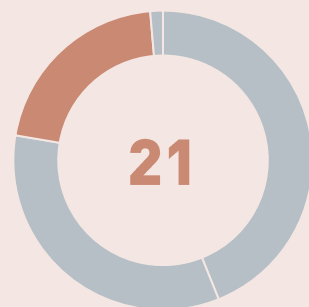
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	1,731	1,525	13
Revenue	1,663	1,500	11
Order backlog	5,367	5,325	1
EBIT	51	78	-34
EBIT margin (% of rev.)	3.1	5.2	
Employees	22,706	20,096	13

Order backlog (€ mn)



Share of Group output volume (%)



Performance H1 2023

- **Output volume** +13% due to an acquisition in Germany and completion of major projects in the United Kingdom and Chile
- **EBIT**: Higher earnings contributions, from property & facility services and infrastructure development, could not compensate for declining earnings in the naturally volatile international project and tunnelling business
- **Order backlog** increased slightly by 1% vs. H1 2022

Outlook 2023

- **Significant output growth expected**, supported by high order backlog and solid tunnelling business
- Property & Facility Services: Focus on integration of acquired facility management service provider; higher demand for services in the decarbonisation of real estate portfolios
- International business better than average due to high demand for construction services e.g. in the Middle East
- Real Estate Development adversely affected by interest rate turnaround; prudent approach has proven to be robust

4 | Share & Outlook 2023

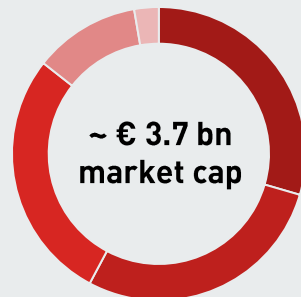


STRABAG
WORK ON PROGRESS

Update STRABAG share

Shareholder structure

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 outstanding shares: 99.8 mn¹

S&P Rating: BBB, outlook stable

Bloomberg: STR:AV

Reuters: STRV.VI

Vienna Stock Exchange: STR

1- weighted number of outstanding shares in H1 2023: 100.4 mn

Update on sanctioned shareholder Rasperia

- June 2023: The **capital measures** to reduce the share of MKAO "Rasperia Trading Limited" (Rasperia) – a company controlled by the sanctioned Russian citizen Oleg Deripaska – to below 25% were **unanimously adopted by the 19th Annual General Meeting**. The measures are intended to reduce relevant disadvantages and risks for STRABAG SE.

The implementation of the capital measures can be completed in the first quarter of 2024 at the earliest and is contingent upon several conditions.
- June 2023: The Klagenfurt Regional Court **dismissed Rasperia's action for annulment** of the Annual General Meeting of 24 June 2022 (decision not legally binding yet).
- July 2023: The Klagenfurt Regional Court also **dismissed** the second case, **the action for annulment brought by Rasperia and Thomas Bull** against resolutions of the Extraordinary General Meeting of 5 May 2022 (decision not legally binding yet).

Guidance for FY 2023 raised



	BEFORE		NOW
Output volume	≥ € 17.9 bn	↗ raised	~ € 18.6 bn
EBIT margin	≥ 4%	→ confirmed	≥ 4%
Net investments	≤ € 600 mn	→ confirmed	≤ € 600 mn

Financial calendar & IR contact

Financial calendar 2023

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

STRATEGIC UPDATE 2030



**PEOPLE.
PLANET.
PROGRESS.**



STRABAG
SOCIETAS EUROPAEA

**September 7, 2023,
9 a.m. – 1 p.m. CEST**

**Location:
Labstelle (Saal), Wollzeile 1,
1010 Vienna**

Hybrid event

[REGISTER HERE](#)

5 | Annex

STRABAG
WORK ON PROGRESS

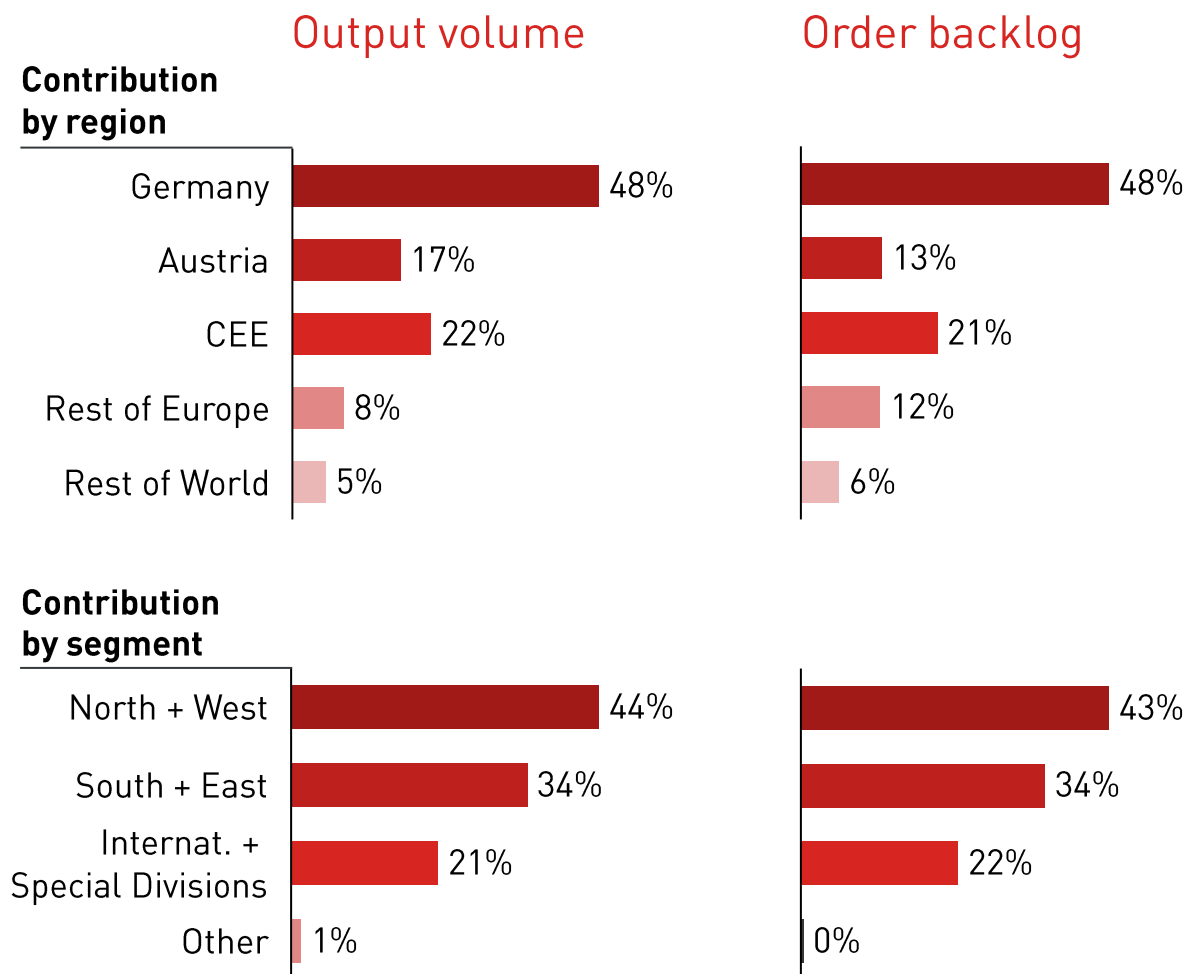


Key figures of STRABAG SE

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	8,259	7,588	9
Order backlog	24,320	23,970	1
EBIT	87	64	37
EBIT margin (% of revenue)	1.1	0.9	
Net income after minorities	74	40	83
Cash flow from operating activities	175	-606	n.m.
Cash flow from investing activities	-345	-289	-19
Earnings per share (€)	0.74	0.39	90

(€ mn)	30.6.2023	31.12.2022	Δ%
Balance sheet total	12,944	12,684	2
Equity ratio (%)	32.6	31.7	
Net debt (+)/cash (-)	-1,484	-1,928	-23

Rounding differences might occur



Consolidated statement of profit or loss (excerpt)

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	8,258.62	7,587.72	9
Revenue	7,684.37	7,246.35	6
Changes in inventories/own work capitalised	66.44	46.07	44
Other operating income	106.06	98.12	8
Construction materials, consumables and services used	-5,047.45	-4,769.55	-6
Employee benefits expenses	-2,157.92	-1,997.92	-8
Other operating expenses	-393.09	-338.10	-16
Share of profit or loss of equity-accounted investments	71.21	17.28	>100
Net income from investments	21.52	22.42	-4
EBITDA	351.14	324.67	8
EBITDA margin (%)	4.6	4.5	
Depreciation and amortisation expense	-263.79	-261.04	-1
EBIT	87.35	63.63	37
EBIT margin (%)	1.1	0.9	
Net interest income	26.54	6.24	>100
Income tax expense	-37.28	-26.11	-43
Net income	76.61	43.76	75
Attributable to: non-controlling interests	2.47	3.35	-26
attributable to: equity holders of the parent company	74.14	40.41	84
Earnings per share (€)	0.74	0.39	90

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

Consolidated statement of financial position

Assets

(€ mn)	30.6.2023	31.12.2022
Intangible assets	519	467
Rights from concession arrangements	463	473
Property, plant and equipment	2,824	2,743
Equity-accounted investments	436	411
Other investments	216	198
Receivables from concession arrangements	457	483
Other financial assets	417	406
Deferred taxes	126	111
Non-current assets	5,456	5,292
Inventories	1,207	1,069
Receivables from concession arrangements	52	50
Contract assets	1,685	1,358
Trade and other receivables	2,278	2,214
Cash and cash equivalents	2,265	2,702
Current assets	7,487	7,392
Assets	12,944	12,684

Equity and liabilities

(€ mn)	30.6.2023	31.12.2022
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings and other reserves	2,007	1,814
Non-controlling interests	25	22
Total equity	4,221	4,025
Provisions	1,292	1,279
Financial liabilities	613	656
Other financial liabilities	80	84
Deferred taxes	197	175
Non-current liabilities	2,182	2,194
Provisions	1,125	1,129
Financial liabilities	354	301
Contract liabilities	1,242	1,145
Trade payables	2,825	2,569
Other current liabilities	997	1,321
Current liabilities	6,541	6,465
Equity and liabilities	12,944	12,684

Rounding differences might occur