



STRABAG SE INVESTOR PRESENTATION

DECEMBER 2022



STRABAG
SOCIETAS EUROPAEA

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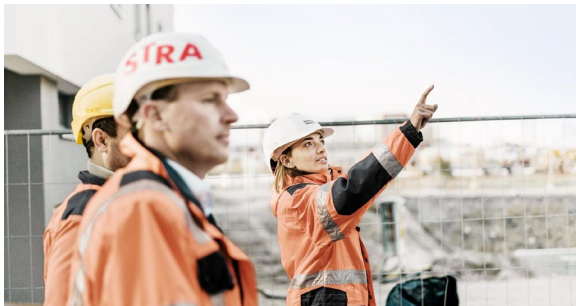
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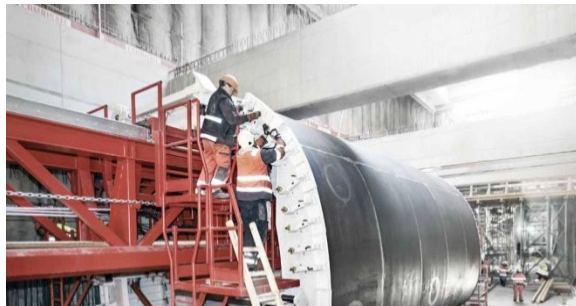
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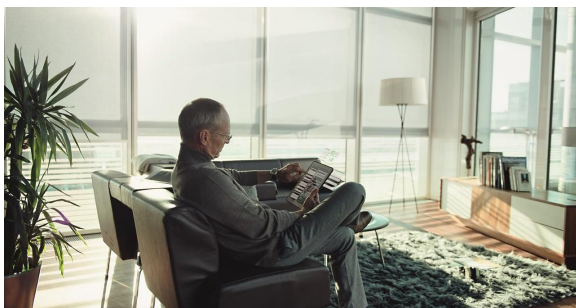
1 STRABAG AT A GLANCE



2 GLOBAL TRENDS IMPACTING THE CONSTRUCTION INDUSTRY



3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



4 FINANCIAL PERFORMANCE



5 APPENDIX

1

STRABAG AT A GLANCE



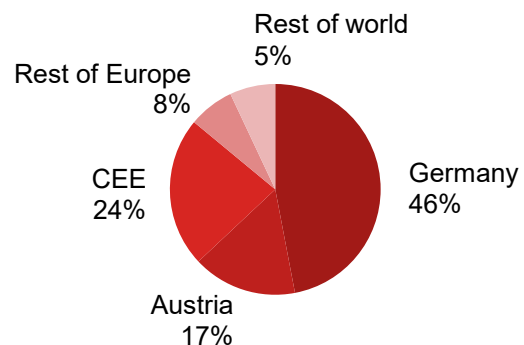
STRABAG
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STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume 2021: € 16.1 billion
- Net income 2021: € 596 million
- 73,606 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 1,000 people and SID (Innovation & Digitalisation) with around 300 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

OUTPUT VOLUME BY REGION (2021)



STRONG MARKETS



OUR STRATEGY

“STRABAG is a European-based technology group for construction services, a leader in innovation, resourcefulness and financial strength. Our services span all areas of the construction industry and cover the entire construction value chain. With a special focus on sustainability, innovation and risk management, we create added value for our clients by integrating the most diverse services: 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 the highest quality and at the best price. The hard work and dedication of our approximately 74,000 employees allow us to generate an annual output volume of around € 16 billion. At the same time, a dense network of numerous subsidiaries in many European countries and on other continents is helping to expand our area of operation far beyond the borders of Austria and Germany.”

STRABAG

TEAMS WORK.



- 1 Sustainable Profit **Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**, Recyclability, Construction Life Cycle
- 3 **Technology**, Innovation and Digitalisation
- 4 **Flexible Business Model** Supported by Strong **Risk Management**
- 5 **Financial Strength** as a Competitive Advantage

LARGEST PROJECTS IN PROGRESS

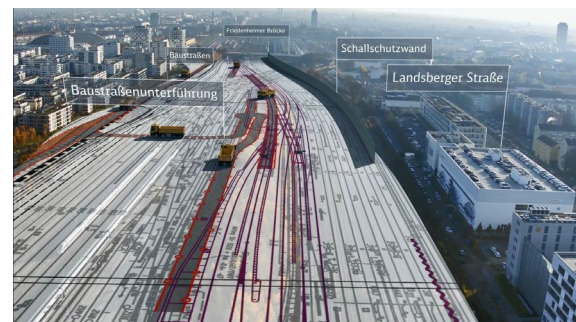
NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT

COUNTRY	PROJECT	ORDER BACKLOG IN €M	AS % OF TOTAL ORDER BACKLOG
United Kingdom	HS2 high-speed rail line	1,367	6.1
United Kingdom	Woodsmith Project	799	3.6
Germany	US hospital, Weilerbach	645	2.9
Germany	Central Business Tower	462	2.1
Canada	Scarborough Subway Extension Line 2	457	2.0
Germany	PPP A49 motorway	318	1.4
Germany	Stuttgart 21, underground railway station	238	1.1
Hungary	Railway line Békéscsaba – Lökösháza	228	1.0
Austria	U2 underground line, sections 17–21	213	1.0
Germany	EDGE East Side	212	0.9

As of 31 December 2021



Alto Maipo power plant



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

FLAGSHIP PROJECTS – CORE MARKETS



Picture: ion42/FAIR

FAIR – GERMANY

Building of a Facility for Antiproton and Ion Research

Size: € 220 million

Project schedule: 2020–2023

Project scope: Underground circular accelerator with a circumference of 1.1 km



Picture: ZOOM VP

TRIIIPLE RESIDENTIAL TOWERS – AUSTRIA

Building three 100-metre-high residential towers

Size: € 110 million

Project schedule: 2018–2021

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



Picture: Thomas Böhm, Tiroler Tageszeitung

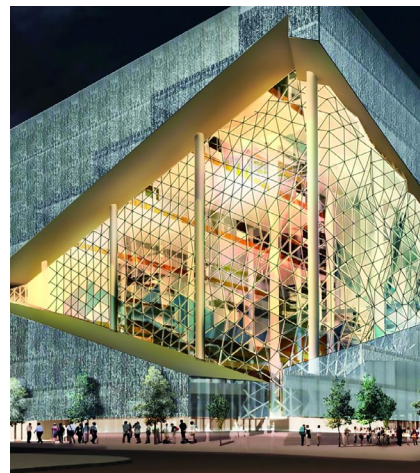
BRENNER BASE TUNNEL – AUSTRIA

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

Size: € 380 million
(=51% share)

Project schedule: 2014–2019

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



Picture: Axel Springer, Berlin

AXEL SPRINGER OFFICE BUILDING – GERMANY

Construction of a new 52,000 m² office building for 3,500 employees

Project Schedule: 2016–2020

Project Scope: 13-floor structure boasts 45m-high Atrium and interconnected terraces, glass walls and bridges

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



JV 5TH LINE WATER SUPPLY – JERUSALEM

Size: € 165 million

Project schedule: 2016–2020

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



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 road and operation and maintenance of 72 km road), incl. 67 bridges with total length of 7.3 km and 4.6 km tunnel



MINING CONTRACTS EL TENIENTE – CHILE

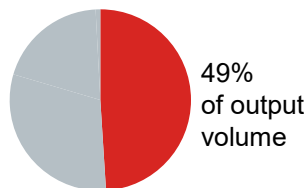
Size: ~ € 500 million

Project schedule: 2019–2022

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

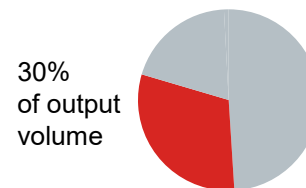
BUSINESS SEGMENT CONTRIBUTION 2021

North + West



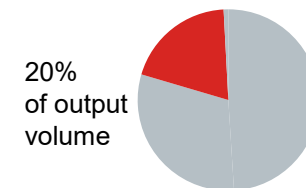
Germany, Poland,
Benelux, Scandinavia,
Ground Engineering

South + East



Austria, Switzerland,
Hungary, Czech Republic,
Slovakia, Adriatic,
Rest of Europe,
Environmental Engineering,

International + Special Divisions



International, Tunnelling,
Services, Real
Estate Development,
Infrastructure Development,
Construction Materials

Regions/Areas	North + West	South + East	International + Special Divisions
Output volume (€m)	7,902	4,930	3,161
Order backlog (€m)	11,628	5,597	5,268
EBIT (€m)	443	195	272
EBIT margin (%)	6.1	4.0	9.0
Employees	25,430	20,685	20,610

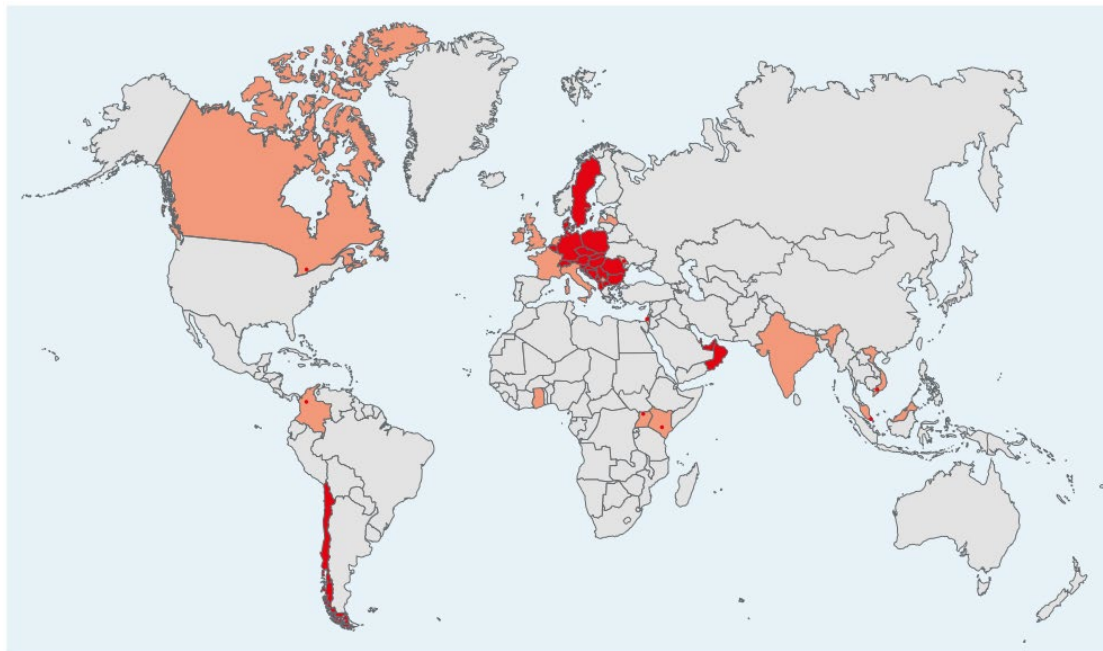
4th, non-operating segment "Others", output volume 1%, not shown

KEY FINANCIALS

(€m)	2021	2020	Δ%
Output volume	16,129	15,447	4
Revenue	15,299	14,750	4
EBITDA	1,446	1,175	23
EBIT	896	631	42
Net income after minorities	586	395	48
Cash flow from operating activities	1,221	1,280	-5
Cash flow from investing activities	-378	-350	-8
Balance sheet total	12,226	12,134	1
Group equity	4,072	4,108	-1
Equity ratio	33.3 %	33.9 %	
Net debt (+)/cash (-)	-1,937	-1,747	-11

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

COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

■ project business

INTEGRATED MODEL TAKES ADVANTAGE OF

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification
- data, digital and IT infrastructure

COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

- make more use of technology, data and machinery
- follow clients around the world
- focus on resourcefulness and recyclability

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

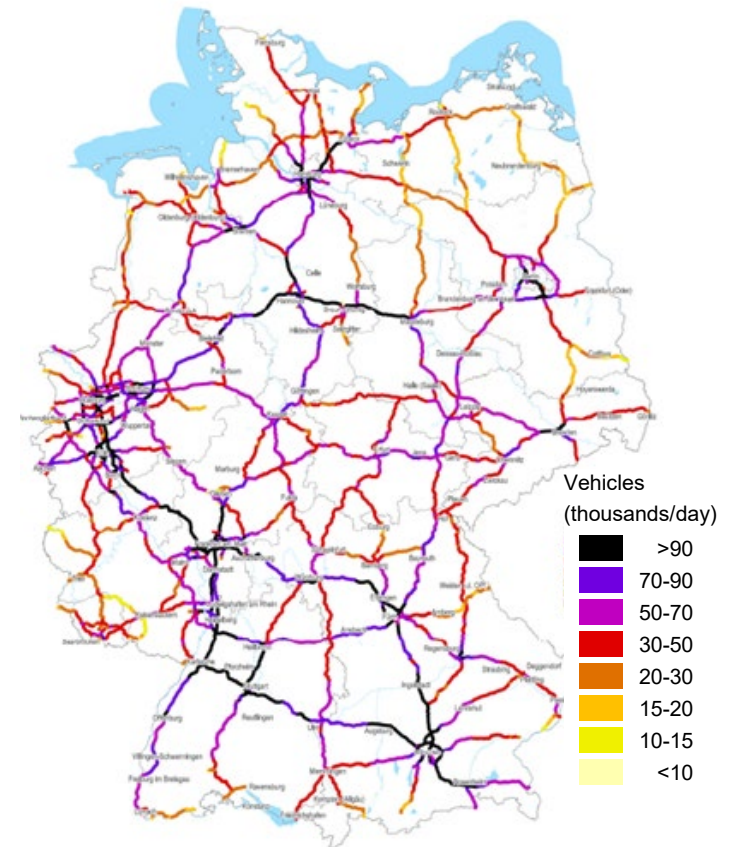
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GLOBAL TRENDS IMPACTING THE CONSTRUCTION INDUSTRY

(1) URBANISATION/POPULATION GROWTH – HIGHER NEED FOR INFRASTRUCTURE

- By 2050 68% of the global population will live in cities (today: 55%) – an increase of the **urban population** by 2.5 billion.
- Nine largest European cities are projected to have a gap of 1.2 million flats by 2030. In addition, a number of European countries have significant unmet needs for social housing. 23 EU countries submitted their national recovery and resilience plans with significant investment programmes for the housing sector to the EU Commission in spring/early summer of 2021.
- McKinsey: Germany needs to increase its annual construction volume by about € 40 billion in order to reach its political goals for infrastructure and residential construction.
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 270 billion (focused on infrastructure in the Western part)

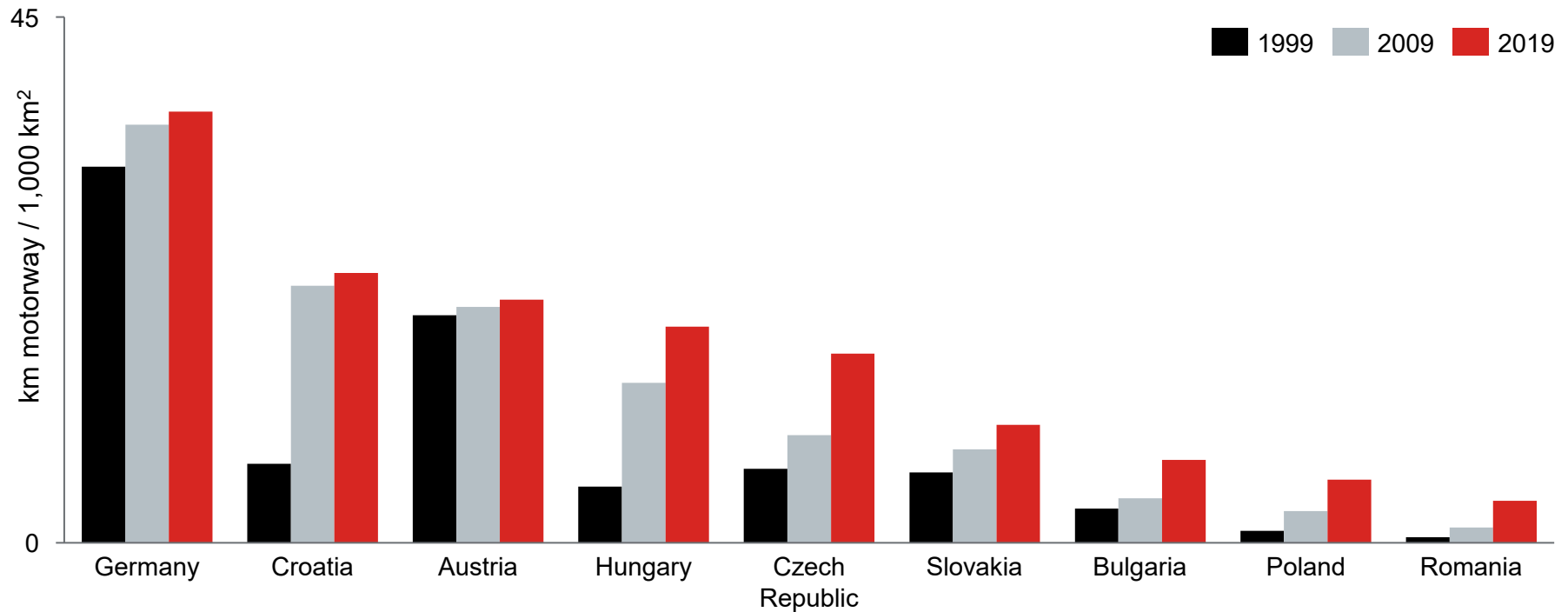
CASE STUDY GERMANY: DAILY TRAFFIC LOAD 2030F



Sources: Deutsche Stiftung Weltbevölkerung, Pressemitteilung 16.5.2018; Bundesministerium für Verkehr und digitale Infrastruktur, Bundesverkehrswegeplan 2030; McKinsey & Company Infrastruktur & Wohnen, Februar 2018; DIWECON “Estimating the number of unavailable flats in selected nine largest European cities by 2030”, September 2020; Housing Europe “The State of Housing in Europe 2021”; Bruegel European Union countries’ recovery and resilience plans, September 2021.

(1) URBANISATION/POPULATION GROWTH – EXAMPLE I

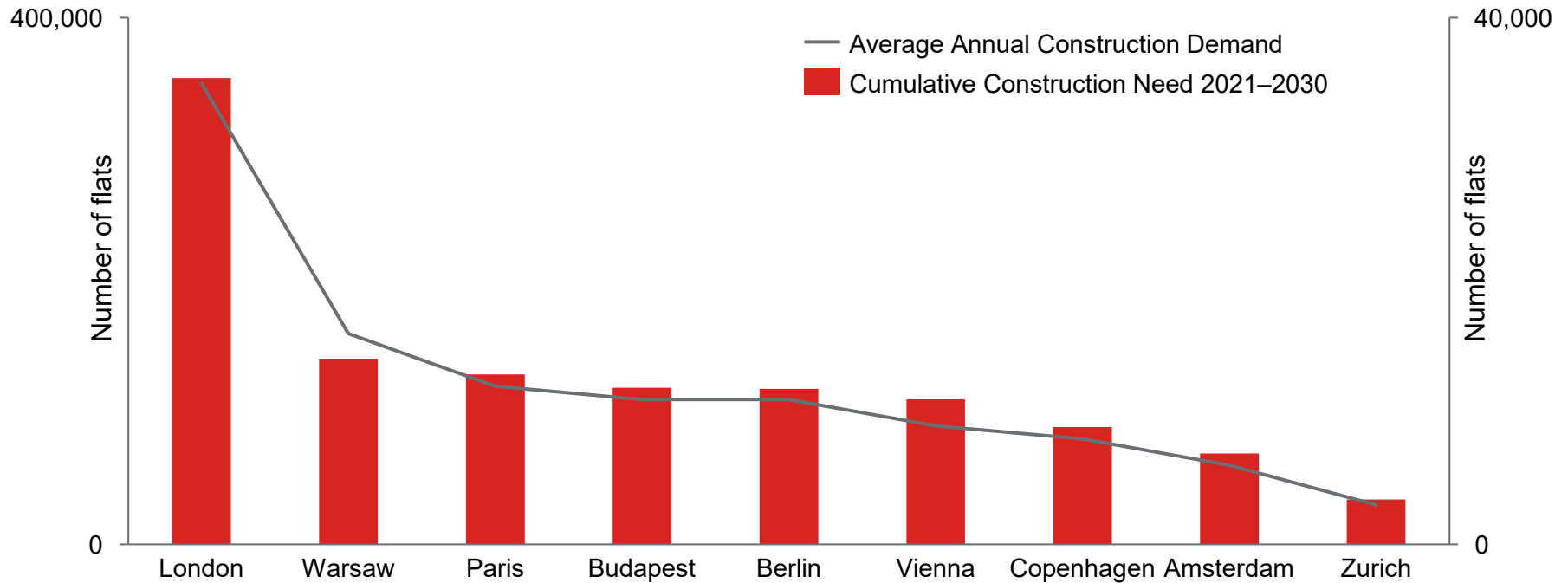
MOTORWAY DENSITY IN DIFFERENT MARKETS



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

(1) URBANISATION/POPULATION GROWTH – EXAMPLE II

PROJECTION OF LARGEST RESIDENTIAL CONSTRUCTION NEED



Source: DIW-Econ "Estimating the number of unavailable flats in nine selected largest European cities by 2030," August 2020

(1) URBANISATION/POPULATION GROWTH – EXAMPLE III

PRESENT UNMET HOUSING NEED/PLANNED USE OF EU FUNDING THROUGH NATIONAL RECOVERY AND RESILIENCE PROGRAMMES UNTIL 2026

Germany	According to GdW ¹ estimate, the shortfall in the construction of new dwellings over the last 10 years is about 1 million units, and 320,000 units per year are needed to meet the demand. € 2.5 billion to support the energy efficiency renovation of buildings
Austria	EU Commission report notes an excess demand for all types of housing. According to GBV ² , there is an annual need of 15,000 affordable homes over the next five years. € 159 million to support private households to replace oil and gas heating with more sustainable heating devices; € 543 million to construct new train lines and electrify the existing ones.
Poland	Current shortfall of about 2 million apartments. Poland's Recovery and Resilience Plan that has yet to be approved, includes measures in improving air quality, energy efficiency in buildings, the development of renewable energy sources, zero-emission transport and access to broadband internet.
Denmark	15,000 of new homes will be required per annum until 2040. A new broad political agreement secures investments from the National Building Fund of € 4 billion by 2026 to be allocated for green renovation of Danish social housing.

Sources: Housing Europe "The State of Housing in Europe 2021"; European Commission, Country Report Austria 2020; The European Commission, "Laying the Foundations for Recovery", Austria, Germany, June 2021; DW "Poland's residential rental market: Boom or boon?", May 2021; European Commission "Poland submits official recovery and resilience plan, May 2021; GdW (2020), Wohnungswirtschaftliche Daten und Trends 2020/2021.

1 GdW – Gesamtverband deutscher Wohnungsunternehmen, the Federal Association of German Housing Companies

2 GBV – Gemeinnützige Bauvereinigungen, the Austrian federation representing non-profit housing associations

(2) CLIMATE CHANGE/ENERGY EFFICIENCY – OVERVIEW



- Total annual energy investment surges to USD 5 trillion by 2030, adding an extra 0.4 percentage point a year to annual global GDP growth¹
- **EU Green Deal** sets 3 targets until 2030
 - At least 40% cuts in greenhouse gas emissions
 - At least 32% share of renewable energy
 - At least 32.5% improvement of energy efficiency
- Buildings account for about 40 % of the overall energy consumption and produce around 36 % of the associated greenhouse gas emissions in the European Union²



Clients are increasingly demanding that existing buildings be adapted with a view towards higher **energy efficiency** and **lower emission** levels during operation.

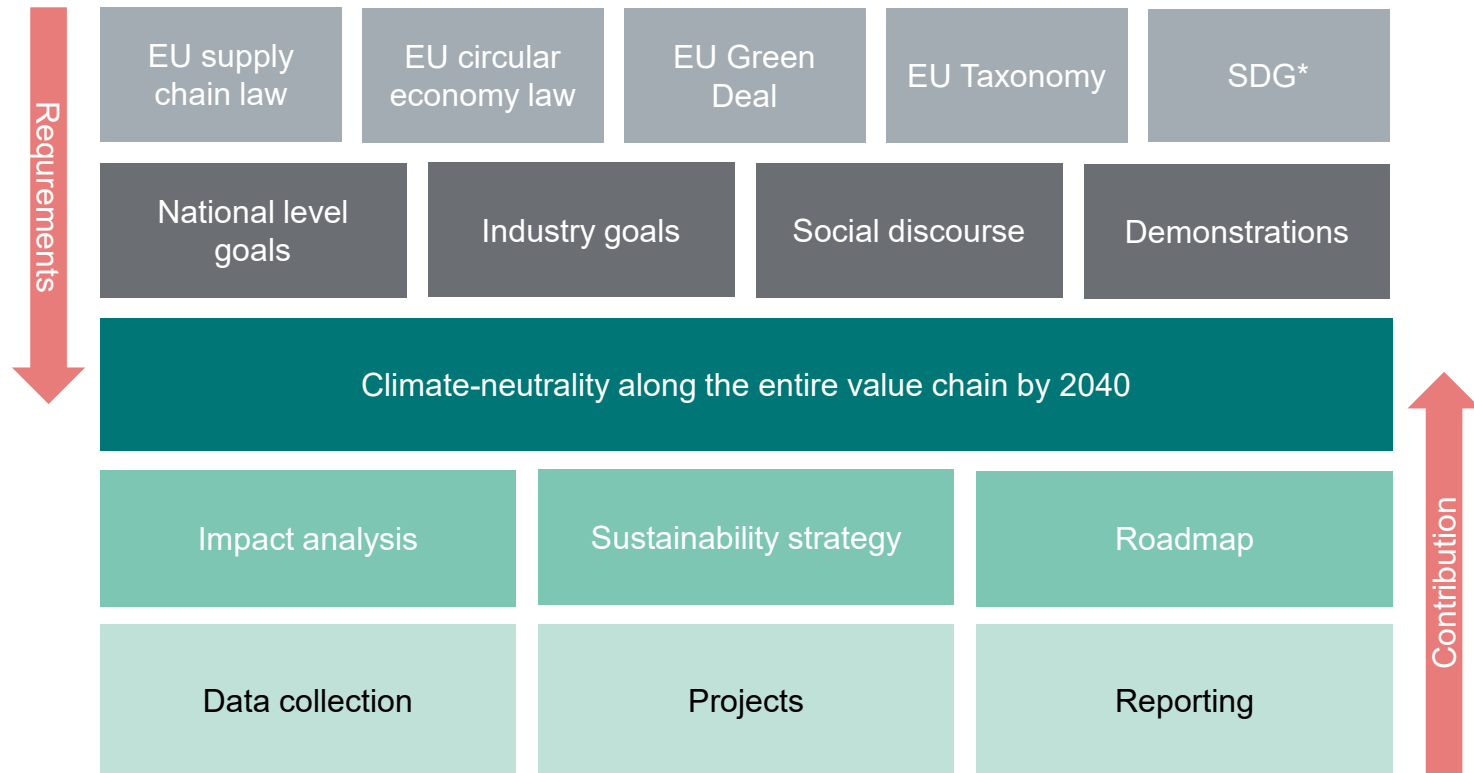


Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

1 „Net Zero by 2050. A Roadmap for the Global Energy Sector“, International Energy Agency, June 2021, p 22

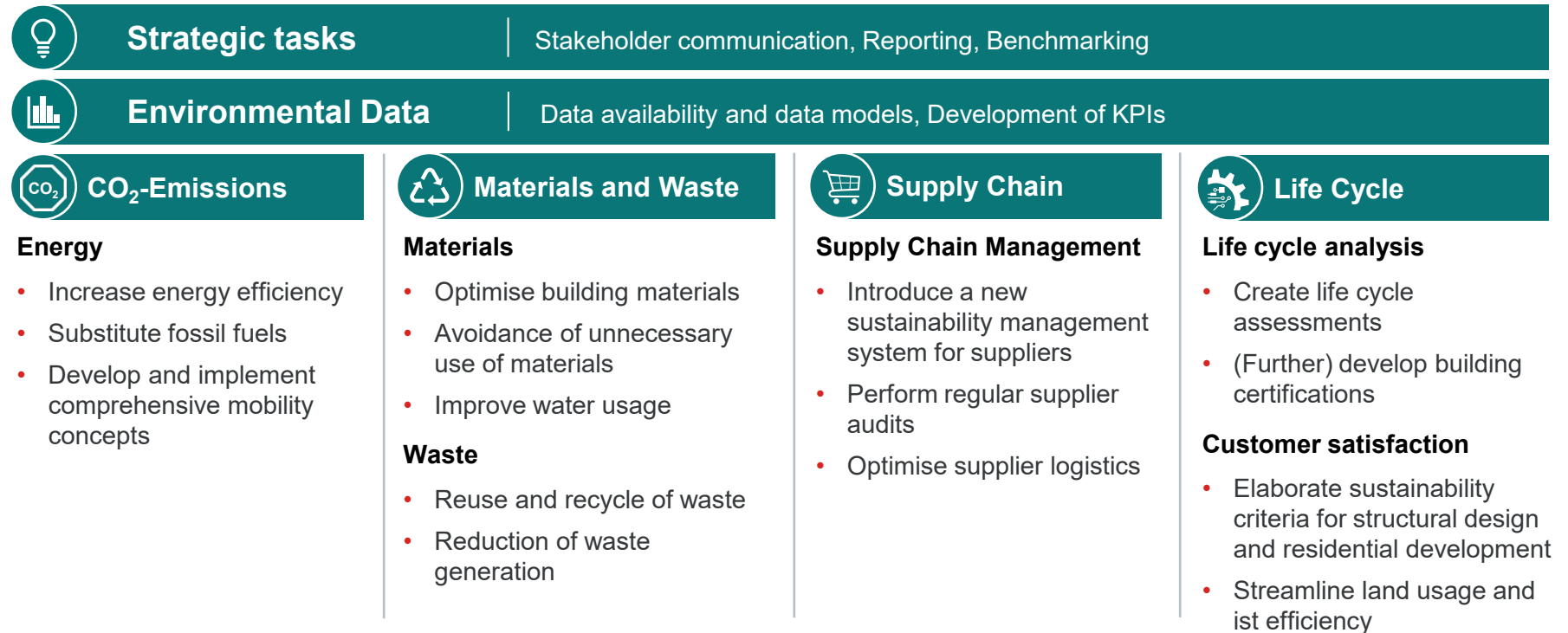
2 European Commission: https://ec.europa.eu/clima/policies/strategies/2030_en (last accessed 19 July 2021)

(2) CLIMATE CHANGE/ENERGY EFFICIENCY – STRABAG SUSTAINABILITY STRATEGY



SDG – Sustainable Development Goals; STRABAG has been a UN Global Compact participant since March 2021

(2) CLIMATE CHANGE/ENERGY EFFICIENCY – FIELDS OF ACTION OF SUSTAINABILITY STRATEGY*



* Examples of tasks in individual fields of action

FASTER TOGETHER 2022 – THE STRABAG ACTION PLAN

People First

teamconcept

BIM 5D®

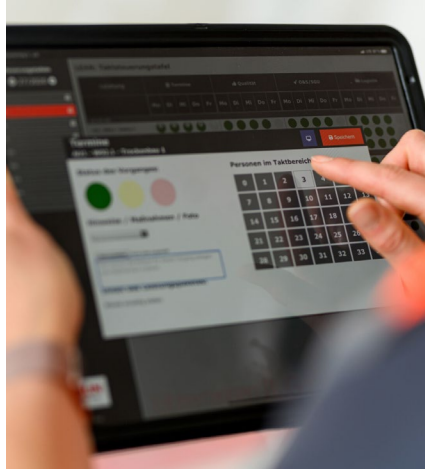
SMART.
Construction

LEAN.
Construction

Strategic
Procurement
Solution (SPS)

Project Risk
Management

(3) TECHNOLOGY/DIGITALISATION – SELECTED INNOVATION PROJECT EXAMPLES



DIGITAL TACT CONTROL

Enables a complete overview of the construction progress

The digital tact control relates planned deadlines and work, daily status assessments by the construction management and data from BIM models



STRABAG REAL ESTATE ALBSTADTWEG NR. 10

The new office building maintains high sustainability standards via a number of climate-friendly measures

Start date: December 2020

Occupation planned for Autumn 2022



PREFABRICATED BALCONIES RESEARCH

The balconies are to be assembled as prefabricated parts with the facade in one step.

Aim: to develop an assembly-friendly and inexpensive solution for the realisation of balconies in high-rise construction



RELAXED HYBRID PROJECT

Joint research project with Federal Highway Research Institute (BAST)

Start date: January 2019

Aim: To minimise the required thickness of the asphalt layer in order to reduce resource consumption and optimise construction site logistics

(4) RISK MANAGEMENT – RISK MANAGEMENT AT STRABAG

RISK MANAGEMENT AS A KEY STRATEGIC DIFFERENTIATOR

- Hightened risk perception of climate change and resource scarcity
- Compliance, cartell and competition, prevention of corruption
- Sharing financial risk and responsibility in construction projects (PPP/concessions)
- Diversification by region, type of project or service (e. g. Property & Facility Services), resources used and order backlog

RISK KNOWLEDGE THROUGH MANAGEMENT INFORMATION SYSTEM

- Project-driven construction business creates multitude of risks
- Digital hub and data analysis to apply consistent standards in all regions
- Sharing knowledge and experience (Common Project Standards)

RISK INSTRUMENTS

- Organisational structure with central divisions
- Internal price committees
- Internal Audit
- Systematic cataloguing of result risk factors (lessons learned, best practice)

(4) RISK MANAGEMENT – RISK OF CLIMATE CHANGE ON STRABAG'S BUSINESS

CLIMATE CHANGE

- More frequent and extreme climate events have made environmental risks more significant for STRABAG's activities, notably
 - storms, floods, heat and rockslides or even ground movements can affect buildings and infrastructure as well as the safety and health of our employees
- Climate change also implies an increasing scarcity and security of supply of raw materials, and this despite our own production and supply of building materials, notably
 - minerals, rare metals, fossil fuels but also water, timber and plastics

POSSIBLE IMPACT

- Material damage to building construction, installation and equipment
- Health and safety conditions for our employees
- Financial impact from higher costs of raw materials but also repair and maintenance, operational losses and construction delays
- Regulatory or market changes leading to lower project profitability
- Reputational damage in case of quality deficiencies and/or missed delivery deadlines

3

THE STRABAG STRATEGY & INVESTMENT PROPOSITION

THE STRABAG INVESTMENT PROPOSITION

1 Sustainable Profit **Growth** with a Reliable **Dividend**

2 **Resourcefulness**, Recyclability, Construction Life Cycle

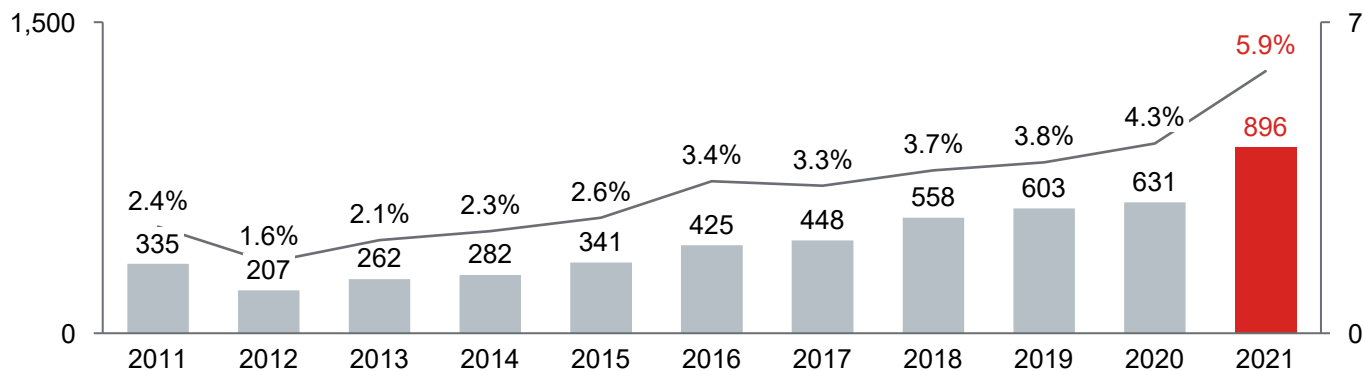
3 **Technology**, Innovation and Digitalisation

4 **Flexible Business Model** Supported by Strong **Risk Management**

5 **Financial Strength** as a Competitive Advantage

(1) SUSTAINABLE PROFIT GROWTH WITH A RELIABLE DIVIDEND – EBIT AND OPERATING CASH FLOW HISTORY

EBIT (€M) AND EBIT MARGIN (%)

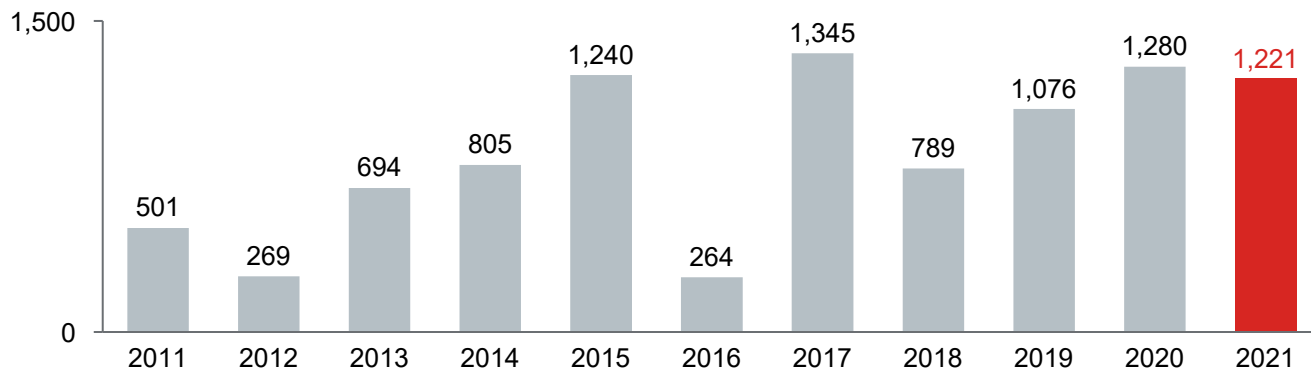


2022 Outlook:

Exceptionally high level is not expected to be repeated in 2022

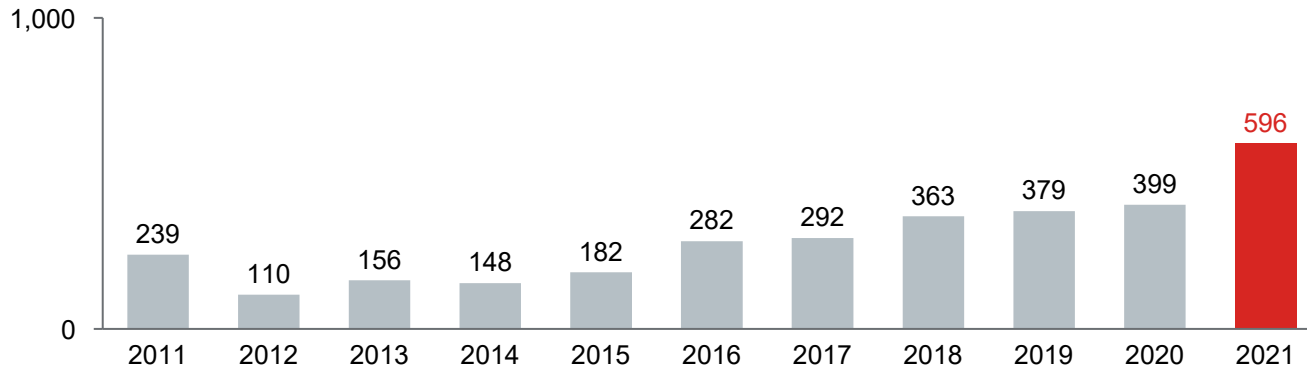
Target of an EBIT margin of at least 4 % on a sustainable basis from 2022 onwards

OPERATING CASH FLOW (€M)

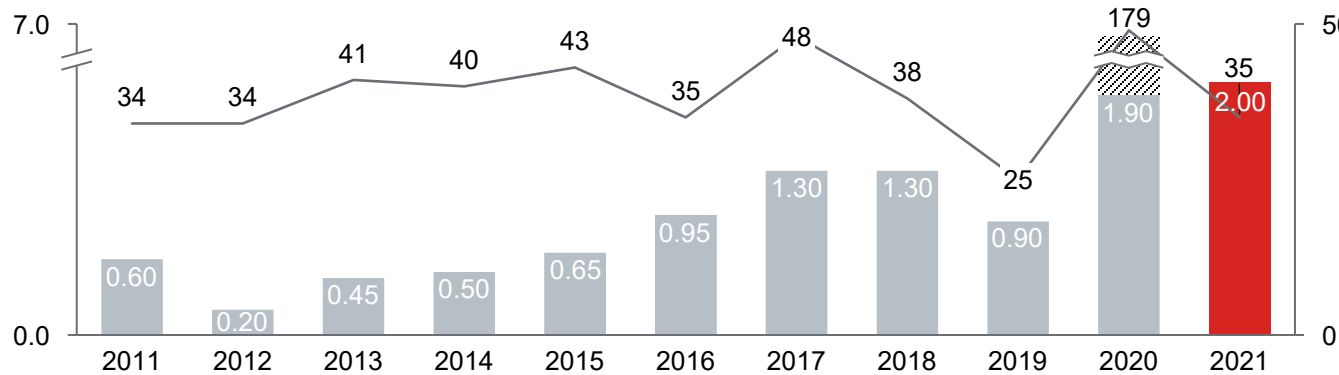


(1) SUSTAINABLE PROFIT GROWTH WITH A RELIABLE DIVIDEND – NET INCOME AND DIVIDEND/PAYOUT HISTORY

NET INCOME (€M)



DIVIDEND (€) AND PAYOUT RATIO (%)



Payout Ratio 30–50% of Net Income after minorities

2021:
€ 5.00 Special Dividend
Payout ratio 179%

(2) RESOURCEFULNESS, RECYCLABILITY, CONSTRUCTION LIFE CYCLE – THE STRABAG CLIMATE NEUTRALITY TARGET (I)

STRABAG is continuously rethinking its design and production processes, products, techniques and peoples' behaviour to incorporate "principles of the circular economy".

Impact of infrastructure projects on the environment

STRABAG makes consistent efforts:

- To limit its environmental footprint
- To demonstrate solutions for safeguarding ecosystems

Addressing the scarcity of natural resources

At design phase
selection of sustainable and recyclable materials as well as resource-saving production methods

At construction phase
reducing the amount of resources used, limiting its footprint

Still on site
recovering and re-using materials, water and energy products

Recycling of materials and waste

(2) RESOURCEFULNESS, RECYCLABILITY, CONSTRUCTION LIFE CYCLE – THE STRABAG CLIMATE NEUTRALITY TARGET (II)

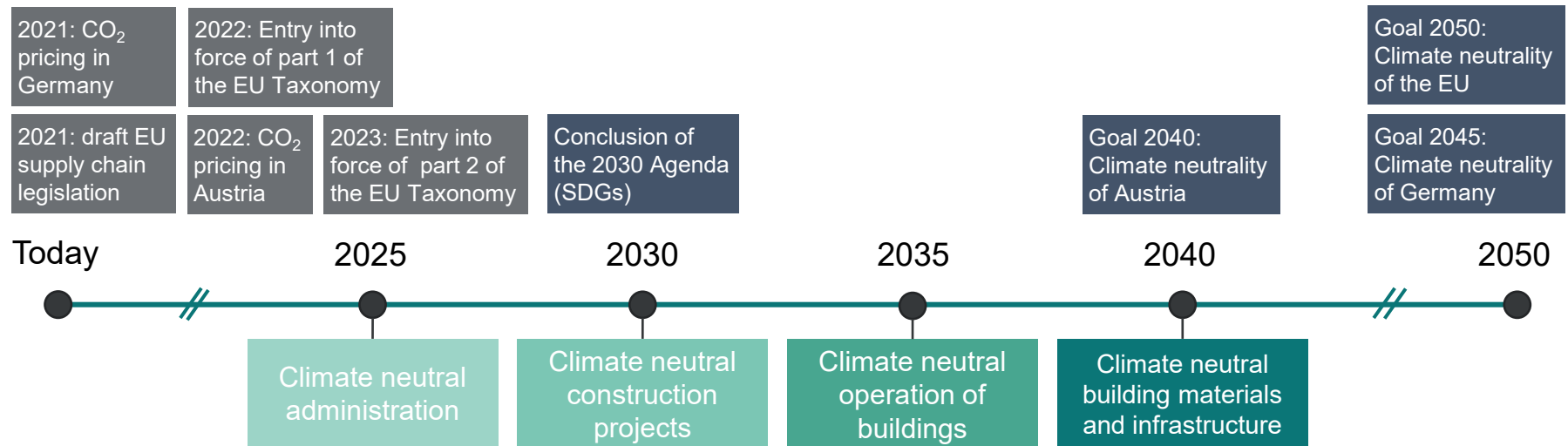
GUIDING PRINCIPLES OF SUSTAINABILITY @ STRABAG

- Target: Climate neutrality along the entire value chain by 2040
- Take responsibility for people, localities and partners

STRABAG

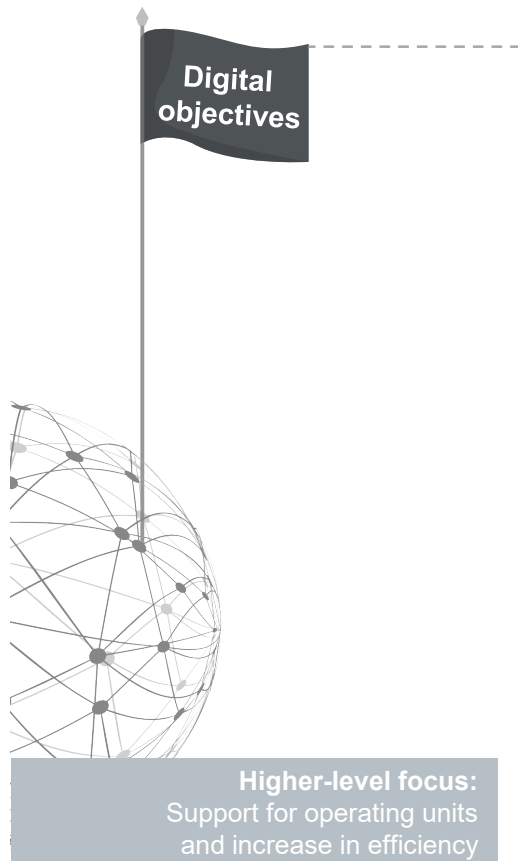
- pledges to, within its sphere of influence, **avoid negative impacts to the environment** as much as possible.
- strives for an **economic-ecological balance**.
- promotes **environmental stewardship** towards **customers** and requires it from its **employees**.
- **measures** its environmental impact regardless of whether it arises in proprietary or customer business.
- views buildings and infrastructure from a **life cycle** perspective.
- promotes and implements **environmentally friendly technologies and methods**.
- utilizes its **proprietary construction projects** to enhance its sustainability expertise for customer business.
- expresses environmental impact preferably in terms of **CO₂**.

(2) RESOURCEFULNESS, RECYCLABILITY, CONSTRUCTION LIFE CYCLE – THE STRABAG CLIMATE NEUTRALITY TARGET (III)



- **Administration:** Effects the Group (Scope 1 and 2), including business trips (Scope 3), excluding in-house material production and construction projects
- **Construction projects:** Scope 1 and 2 emissions of construction projects (construction phase)
- **Building operation:** Scope 3 emissions of client's building operations
- **Building materials:** In-house production and suppliers (Scope 3 upstream)
- **Infrastructure:** All construction project except buildings

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – KEY POINTS OF STRABAG'S DIGITALISATION OBJECTIVES



1.

Breaking down Data Silos

Data is the basis of all digitalisation activities. Therefore, we are consistently breaking down the existing data silos within STRABAG and ensuring better networking with each other. We are making our data usable.

2.

Standardisation

The success of the digital transformation crucially depends on the availability of global standards (processes, digital applications). We are therefore a) accelerating and defining the standardisation of our business processes and b) defining uniform digital standard technologies and tool kits (depending on the division) that include suitable digital applications to make the daily work of our operating unit colleagues easier.

3.

Acceleration of Digital Business Processes

Cloud instead of filing cabinet, orders and sending invoices via portals instead of letters and faxes. Digital business processes are essential for companies, because digital innovations are only conceivable in an environment in which the working processes, data and technologies are set up in digital form. We are therefore accelerating the use of digital business processes that can also be offered as a service.

4.

Consistent Automation

We are analysing our existing processes and pointing out where there is particularly high potential for automation (such as through the use of hardware and software robotics). We are optimising processes where a) much time is needed for manual work or system maintenance, b) there are high error rates that require time-intensive and cost-intensive subsequent manual work, and c) resources are blocked due to cost-intensive work that could also be automated.

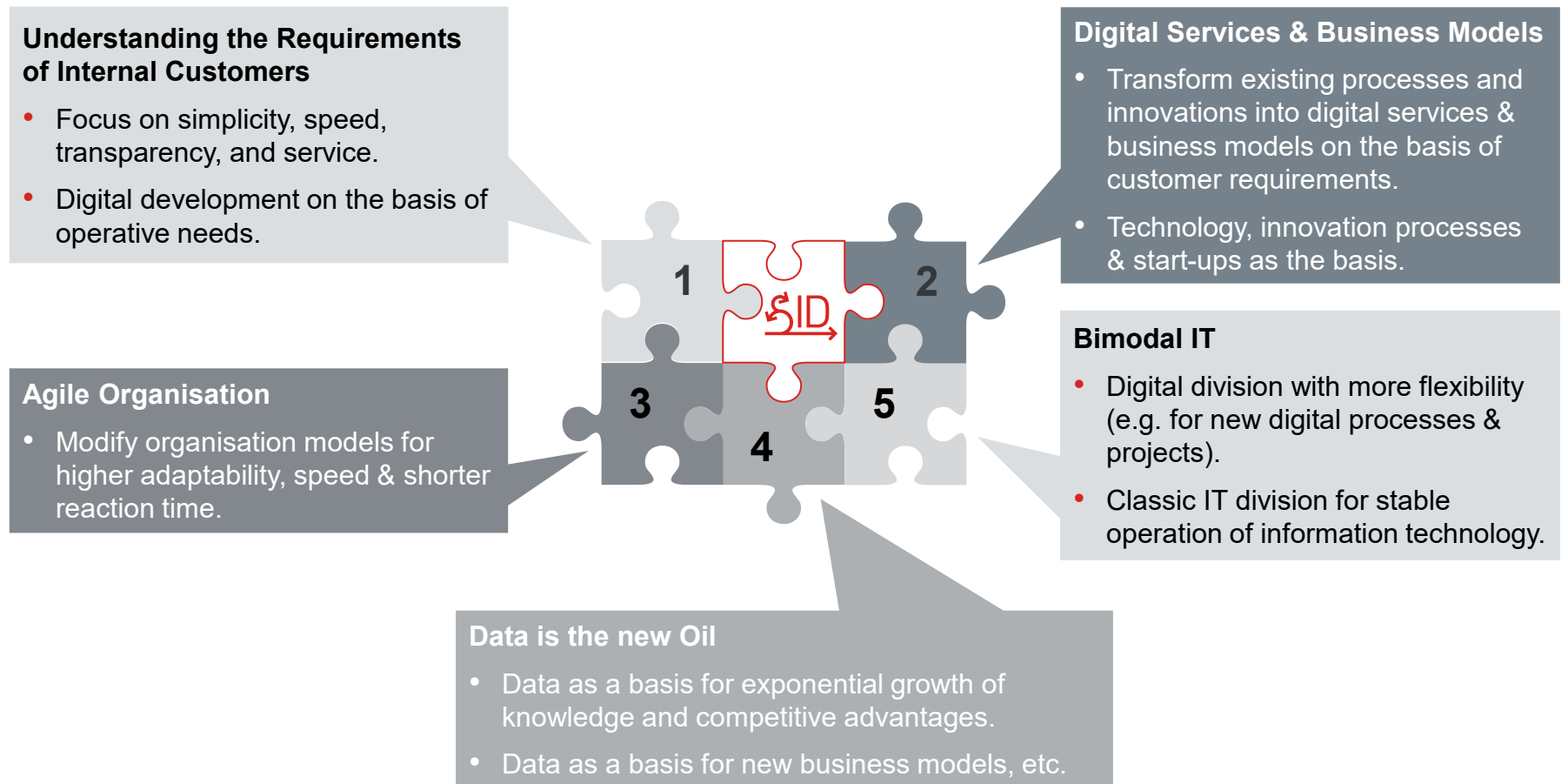
5.

Ensuring Suitable Digital Equipment

We are creating the appropriate framework conditions for successful digitalisation. This includes both modern, needs-based digital equipment (hardware, software and digital access), and an awareness and enthusiasm for digital solutions, so that our employees can also really tread new digital paths.

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – THE 5 CENTRAL ELEMENTS OF STRABAG'S DIGITAL STRATEGY

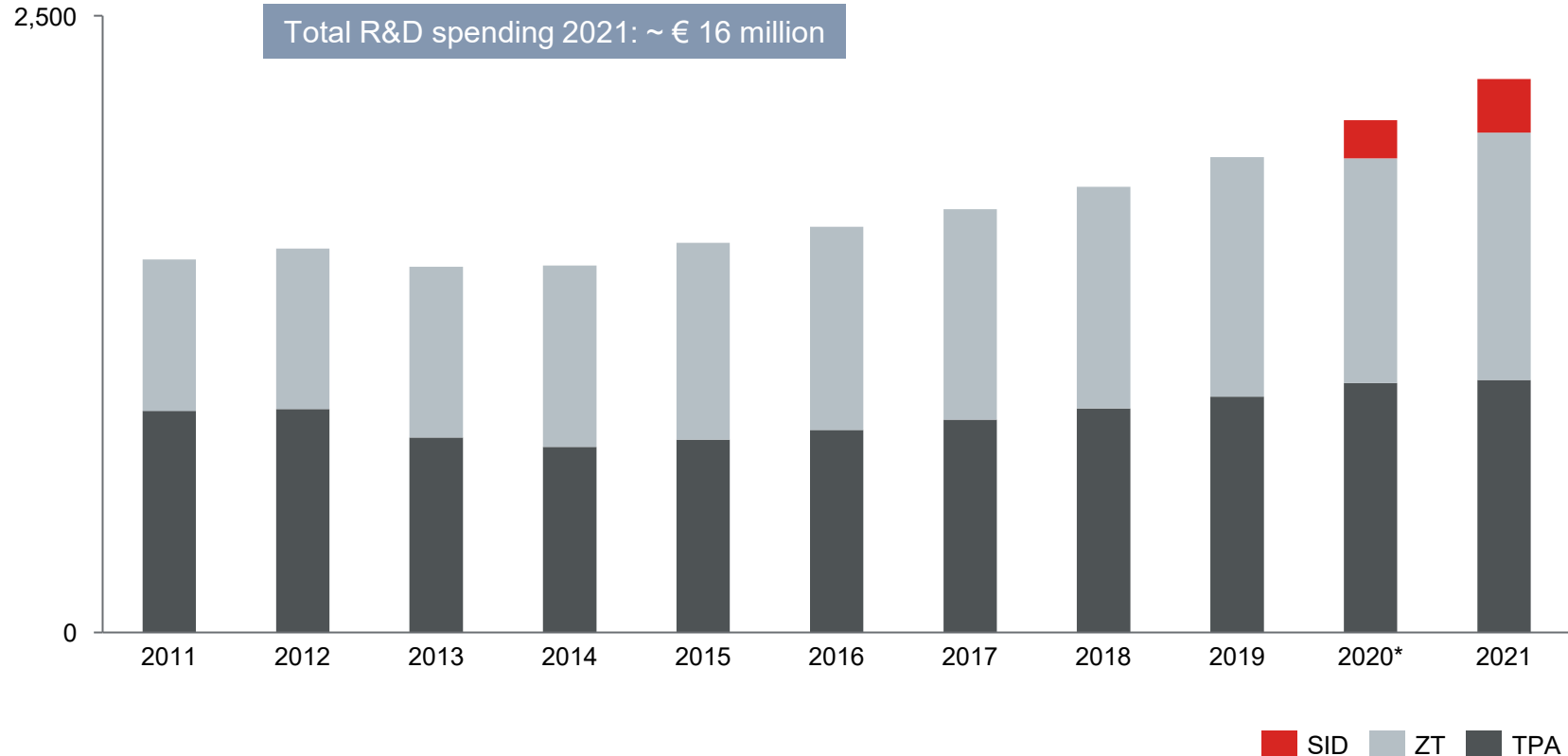
STRATEGIC SUCCESS FACTORS



Source: <https://bit.ly/2Hf6AIW>

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – HEADCOUNT

CENTRAL TECHNICAL, INNOVATION AND R&D STAFF HEADCOUNT



* 122 employees moved to SID

ZT = Central Technical Division; SID = STRABAG Innovation & Digitalisation; TPA = STRABAG company for quality control and innovation

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – CENTRAL TECHNICAL DIVISION/TPA AND SID

CENTRAL TECHNICAL DIVISION

- **Central Technical Division** – provides technical services spanning the entire construction process, from the acquisition phase to bid processing, from general and specialist planning to construction and start of operations
- Focus on building construction and civil engineering
- 24 locations
- Technical Academy – strategically oriented operations: needs assessment, monitoring, generation of data base and KPIs, quality control, training course conceptualisation and support for new positions

TPA

- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- STRABAG's competence centre for quality management and construction R&D
- Task areas: Quality control, building materials technology competence centre for asphalt and concrete technology, earthworks, rock science, geotechnics, environmental chemistry and special construction
- 130 locations

STRABAG INNOVATION & DIGITALISATION (SID)



Locations

- Germany (Berlin, Hamburg, Cologne, Munich, Münster, Regensburg, Stuttgart)
- Austria (Vienna, Villach, Spittal)
- Czech Republic (Prague)

Key facts 2021

- Around 300 employees
- Group-wide expertise for innovation & digitalisation
- Digital support of operations and services companies

Selected projects

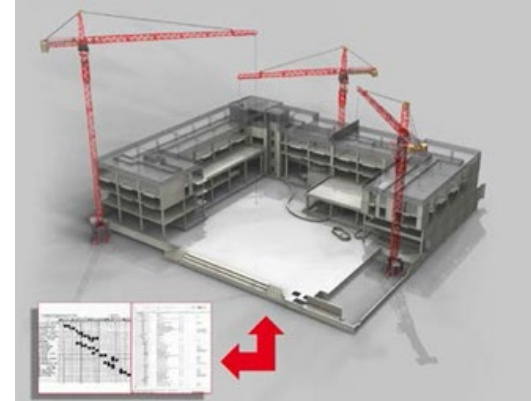
- Famoos (living moss on building facade in Germany)
- Strategic Procurement Solutions (SPS)
- Data Science Hub
- Data-based Risk Analysis
- Augmented Reality Visualisation
- Supply Chain Management in civil engineering

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – BIM 5D® OFFERING TECHNOLOGY AND SUSTAINABILITY

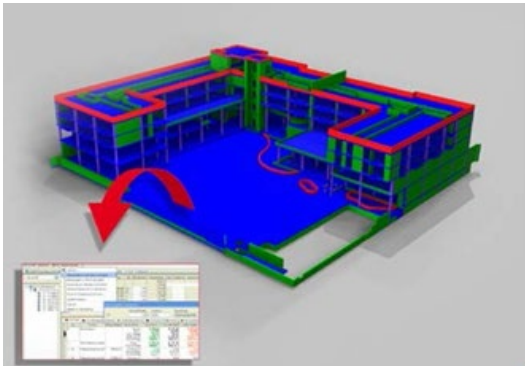
3D MODEL: DEFINING THE “TO BE BUILT”



4D – TIME: WHEN ARE WORKS EXECUTED?



5D – PROCESS: MATERIALS, ORDERS

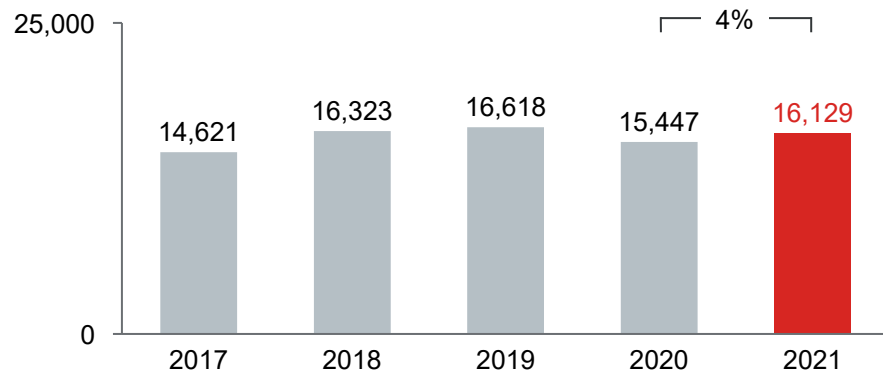


ADVANTAGES OF BIM 5D®

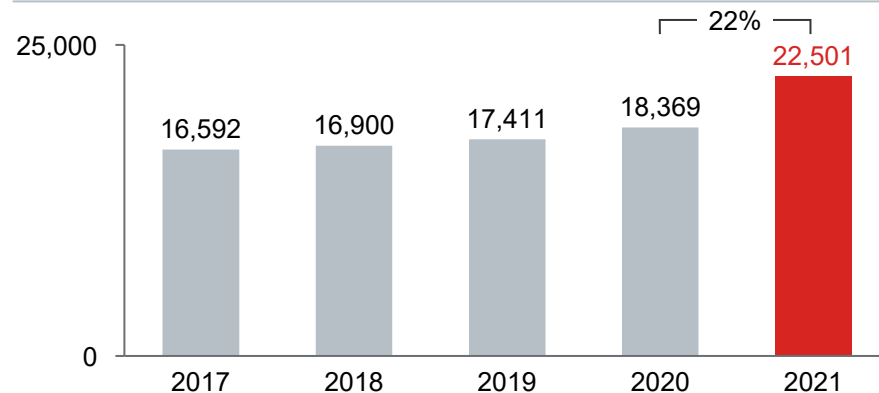
- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimised

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – RESILIENCE IN A VOLATILE INDUSTRY

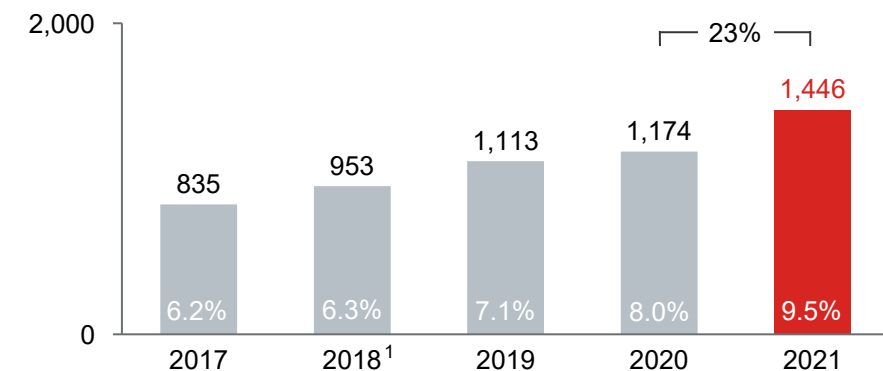
OUTPUT VOLUME (€M)



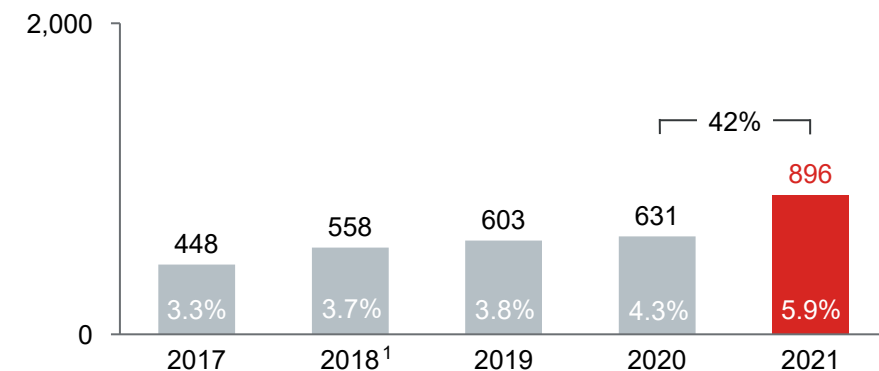
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)

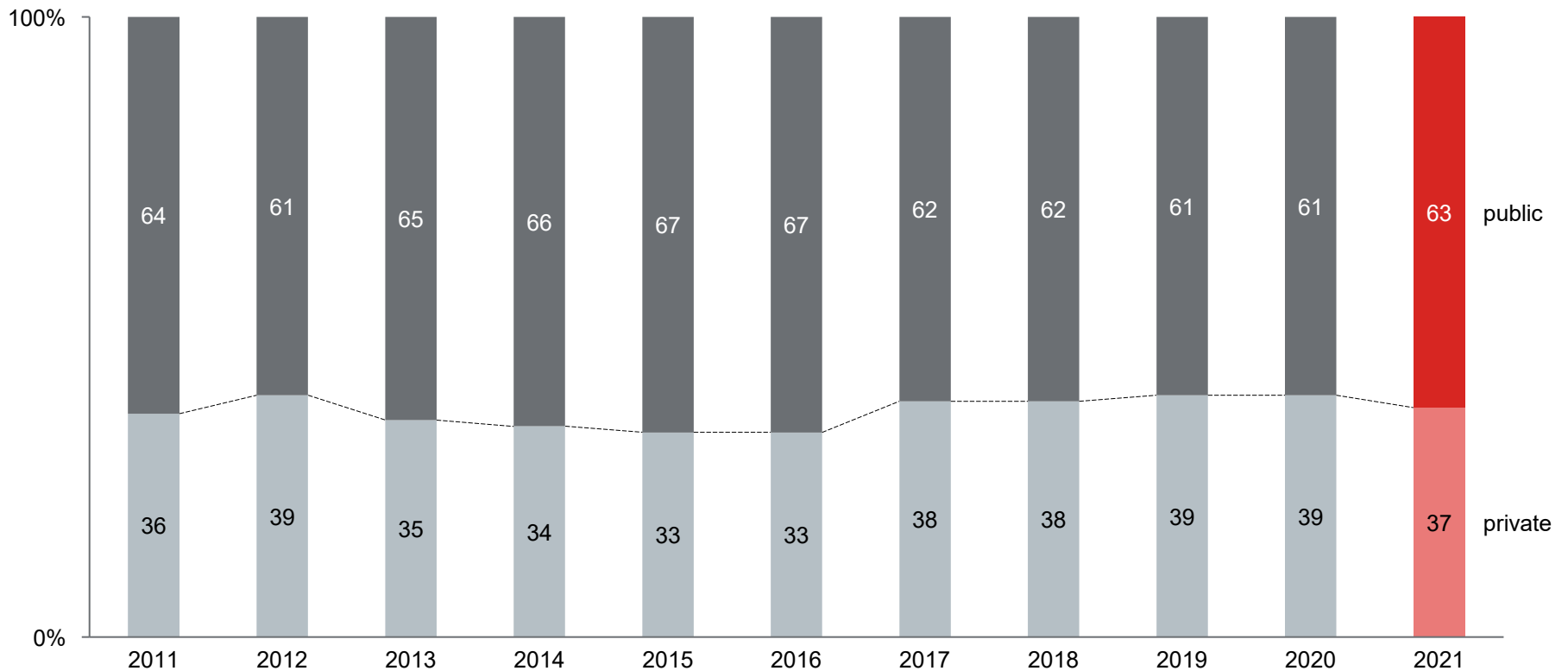


EBIT (€M) AND EBIT MARGIN (%)



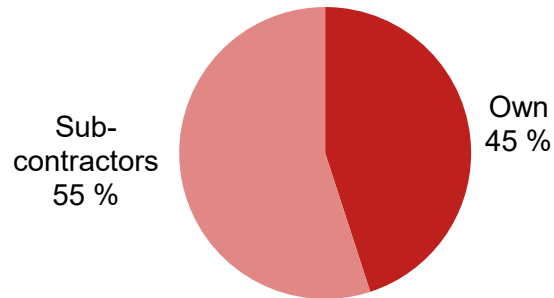
¹ including a non-operating step-up profit in the amount of € 55.31 million

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – OUR CLIENT STRUCTURE

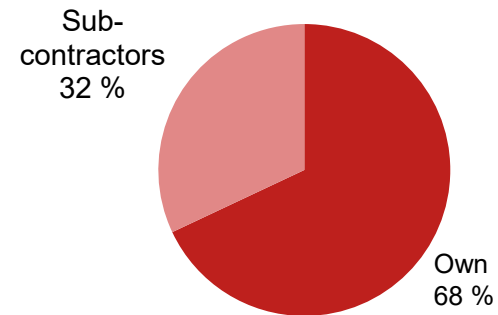


(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – OUR SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

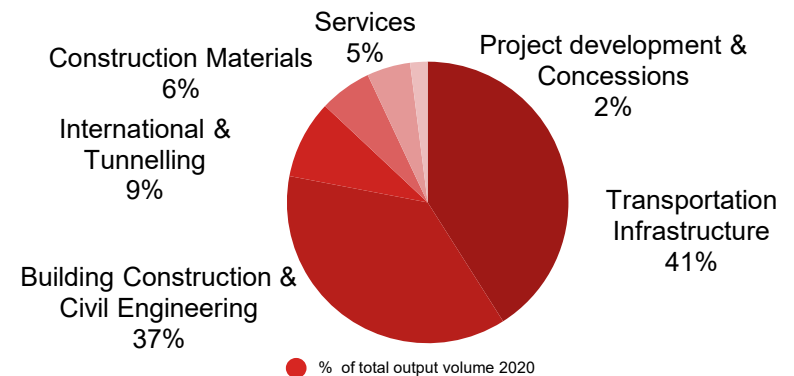


SUBC. TRANSPORTATION INFRASTRUCTURE



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

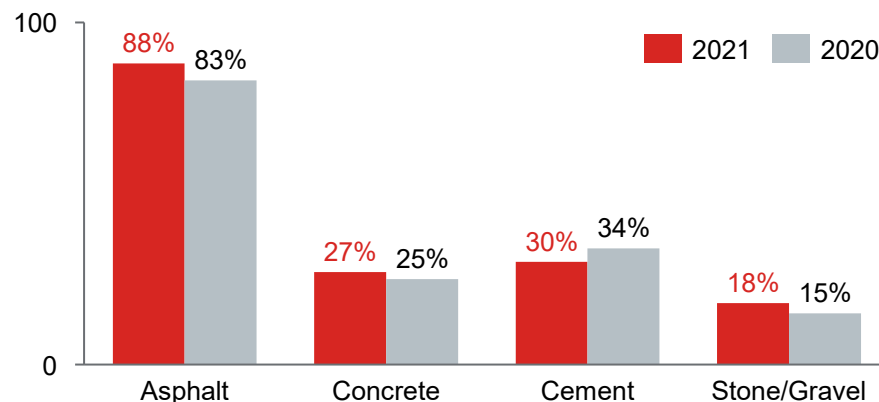


(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES¹

- Asphalt mixing plants 272²
- Concrete mixing plants 133²
- Quarries and gravel pits 142²
- Cement mixing plants 5³
- Production of 3.4 million m³ of concrete, 16.2 million tons of asphalt and 1.2 million tons of cement in 2021
- Sales revenue of € 660 million in 2021

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

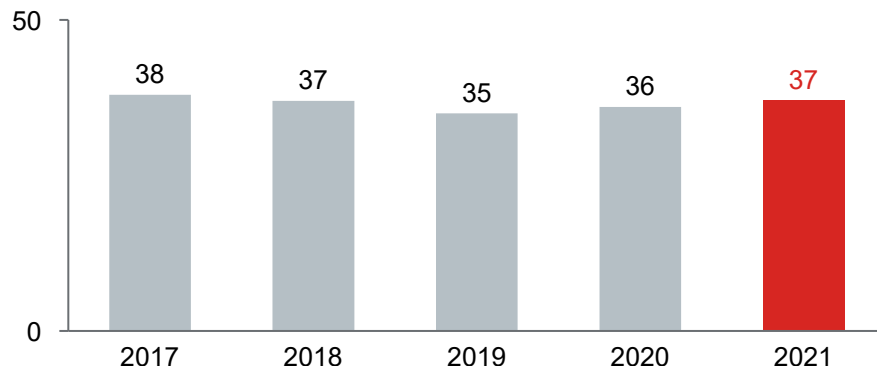
¹ December 2021

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%)

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – 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	A49 Motorway	700	50	2050	In progress
GER	Schools, Mülheim	52	100	2045	Operation
GER	Ministries, Potsdam	41	100	2035	Operation

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – PROPERTY & FACILITY SERVICES

TARGET MARKETS & BUSINESS SEGMENTS



- Technical Facility services
- Infrastructural Facility services
- Industrial services and technical cleaning
- Real Estate Management
 - Property Management
 - Workplace Management

KEY FACTS 2021

- Output 2021: € 582 m
- ~ 6,088 employees (FTE)
- Strong focus on digitized services based on one Digital Service Platform
- Strong annual growth rate of ~ 6%

EXTENDING THE VALUE CHAIN

- Offsets seasonal and cyclicity factors (contracts of 3-5 years duration)
- One-stop-shop service provider offering integrated lifecycle services
- Long-term relationship with broad range of customers
- Growth opportunities through international market access and rising importance of ESG solution services

TARGETS 2022

- Extend business with new and existing customers
- Secure long time relationship accounts by offering integrated service solutions
- Enter new market segments
- Stable output volume of approx. € 600 m
- Further development of digitized services (e.g. digital twin to improve data transparency and establish flexible and scalable services alongside customer requirements)
- Development of green services, based on digitized data to improve sustainability of properties

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – REAL ESTATE DEVELOPMENT

TARGET MARKETS & BUSINESS SEGMENTS



- Circa 70-year long successful presence on the real estate market
- 2 Brands: Mischek & STRABAG Real Estate
- 850+ completed projects
- 21 locations in 13 countries

KEY FACTS

- Overall performance¹ 2020: € 624 m
- ~ 370 employees
- Investment focus on major European cities with emphasis on Germany, Austria and CEE countries.
- Range of services: commercial and residential real estate, as well as bespoke development work (Development Services, Planning, PPP).

SELECTED PROJECTS



Heinrich von Stephan
Businessmile, Freiburg,
Germany



Am langen Felde,
Vienna, Austria



Obrkssl Home of
Success, Düsseldorf,
Germany

STRATEGY AND SUSTAINABILITY FOCUS

- Our Strategy: **Real Smart**
We develop sustainable real estate assets in harmony with people, environment and digitalisation without compromising economic profits.
- Our buildings satisfy the comfort and sustainability criteria of our customers. Systematic data evaluation and more than 70 years of industry experience help us develop buildings for the long-term service.

1 Own and third-party value added output

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – SELECTED REAL ESTATE DEVELOPMENT PROJECTS



THE WILD VIENNA APARTMENT COMPLEX

Build time:	2021–2022
Gross floor area:	5.000 m ²
Apartments:	109
Parking spaces:	62



KUHLIO FRANKFURT APARTMENT COMPLEX

Build time:	2019–2021
Gross floor area:	15.000 m ²
Apartments:	167
Parking spaces:	105



UPPER ONE, WARSAW OFFICE BUILDING

Build time:	2022–2025
Property area:	2.010 m ²
Rental area offices:	34.200 m ²
Rental area retail:	310 m ²
Parking spaces:	212



DÚBRAVKA, BRATISLAVA APARTMENT COMPLEX & HOTEL

Build time:	2023–2025
Property area:	15.450 m ²
Gross floor area:	24.600 m ²
Apartments:	195
Apartments/Rooms:	145
Total retail:	175 m ²
Parking spaces:	373

(5) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE – OVERVIEW

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 August 2022
 - 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
- Target: maintain investment grade credit rating

EQUITY RATIO

- High equity ratio of 33% (sector average 23%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 1,937 million end of 2021

FINANCING

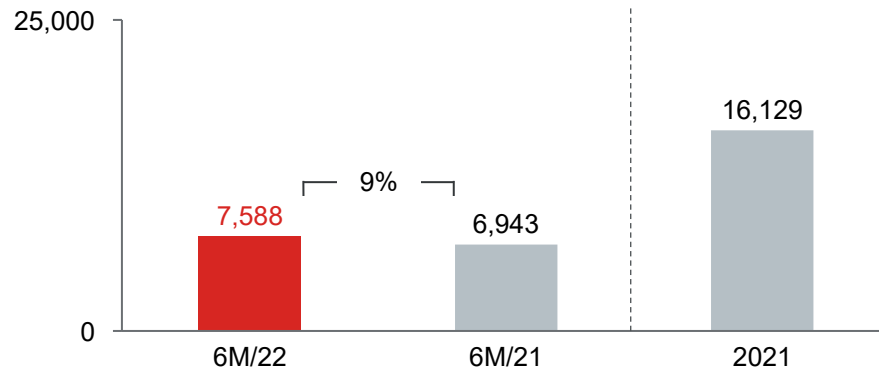
- Cash and surety credit lines (31 December 2021): € 8.2 billion
 - thereof syndicated surety loan of € 2.0 billion (by 2026)
 - thereof syndicated cash credit line of € 0.4 billion (by 2026)

4

FINANCIAL PERFORMANCE

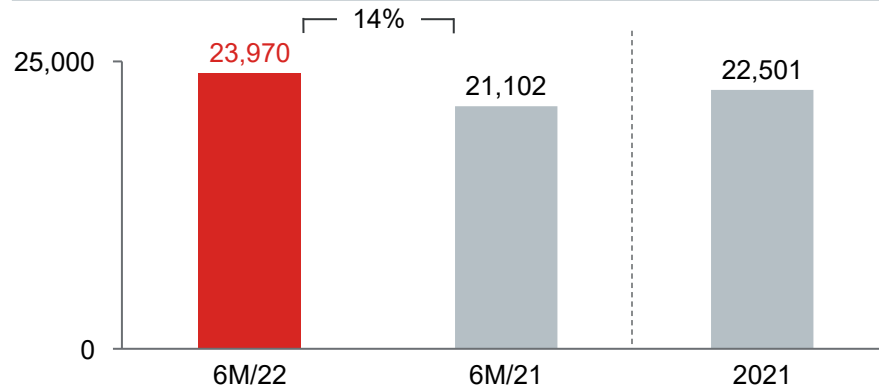
ORDER BACKLOG REACHED AN ALL-TIME HIGH, OUTPUT VOLUME UP BY 9 %

OUTPUT VOLUME (€M)



- Besides the core markets of Germany, Austria and the Czech Republic, the increased output volume in the United Kingdom is of particular note

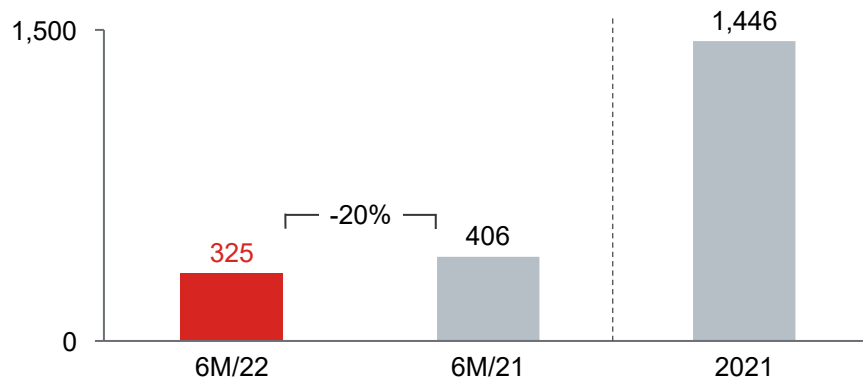
ORDER BACKLOG (€M)



- +14 % to new record high
- Order backlog grew by around € 2 billion in Germany alone, with significant increases also recorded in Austria and Poland

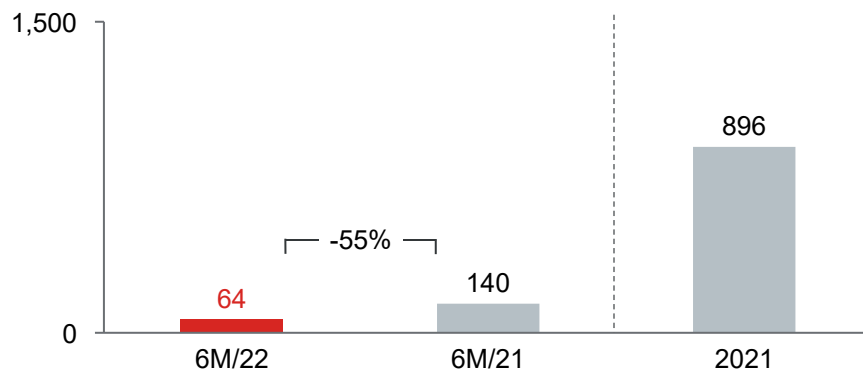
EARNINGS DOWN COMPARED TO PREVIOUS YEAR'S EXCEPTIONAL LEVELS

EBITDA (€M)



- EBITDA decreased by 20 %

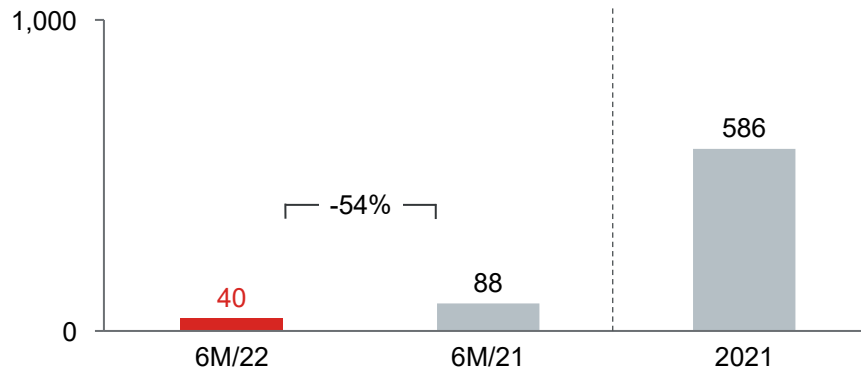
EBIT (€M)



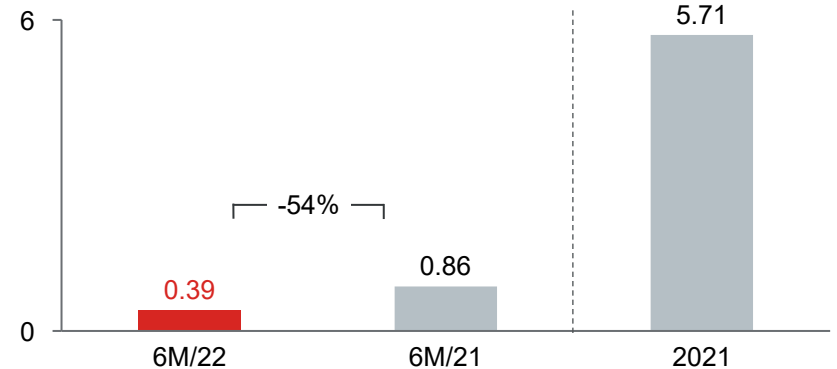
- Depreciation and amortisation comparable to six months 2021
- EBIT declined by 55 % compared to the exceptionally good figure in the previous year, although it still fits in well with the long-term comparison

POSITIVE NET INCOME AFTER MINORITIES AFTER SIX MONTHS

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income was positive at € 6 million after € -3 million in 6M/21; positive exchange rate differences of € 5.74 million contained therein
- Income tax rate of 37%
- Earnings attributable to minority shareholders changed very little in absolute terms
- Net income after minorities at € 40.41 million

HIGH EQUITY RATIO OF MORE THAN 30 %

ASSETS¹

(€m)	6M/2022	2021
Intangible assets	473	476
Rights from concession arrangements	483	493
PP&E & investment property	2,638	2,533
Equity-accounted investments	420	403
Other investments	199	195
Concession receivables	505	525
Other receivables	303	260
Deferred taxes	120	104
Non-current assets	5,141	4,990
Inventories	1,140	969
Concession receivables	48	46
Contract assets	1,955	1,348
Trade and other receivables	2,114	1,910
Cash and cash equivalents	1,877	2,963
Current assets	7,134	7,236
Total Assets	12,275	12,226

EQUITY AND LIABILITIES¹

(€m)	6M/2022	2021
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings	1,806	1,859
Non-controlling interests	28	24
Total equity	4,022	4,072
Provisions	1,108	1,236
Financial liabilities	689	711
Other liabilities	87	96
Deferred taxes	163	104
Non-current liabilities	2,048	2,146
Provisions	1,057	1,098
Financial liabilities	368	483
Contract liabilities	1,022	1,117
Trade payables	2,667	2,421
Other current liabilities	1,092	888
Current liabilities	6,206	6,008
Equity and liabilities	12,275	12,226

¹ Rounding differences might occur.

CFO MORE NEGATIVE DUE TO INCREASED INVENTORIES AND CONTRACT ASSETS

(€m)	6M/22	Δ%	6M/21
Cash – beginning of period	2,963	4	2,857
Cash flow from earnings	252	-27	347
Δ Working Capital	-858	-109	-410
Cash flow from operating activities	-606	-869	-63
Cash flow from investing activities	-289	-31	-220
Cash flow from financing activities	-192	73	-714
Net change in cash	-1,086	-9	-996
FX changes	-1	n.m.	15
Cash – end of period	1,876	0	1,875

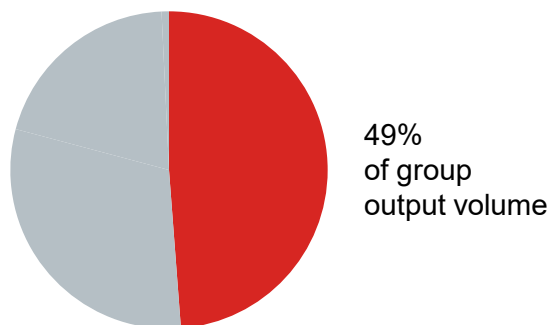
Rounding differences might occur.

NORTH + WEST: ORDER BACKLOG AGAIN HIGHER, EARNINGS DOWN

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	3,703	9	3,391
Revenue	3,465	13	3,079
Order backlog	12,431	19	10,457
EBIT	11	-89	105
<i>EBIT margin (% of rev.)</i>	<i>0.3</i>		<i>3.4</i>
Employees (FTE)	25,371	0	25,301

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume up in Germany, slight declines in Poland, Denmark and the Benelux countries
- EBIT decreased noticeably as 2021 was an exceptional strong year, especially for the German road construction
- Order backlog further increased
 - Wide range of new projects in Germany, including the largest US military hospital outside the United States
 - Design & build of S19 motorway in Poland
- Outlook:
 - Slightly higher output volume 2022 expected, based on record order backlog
 - Germany: very selective approach to bidding
 - Poland: focus on managing enormous price increase and inflation

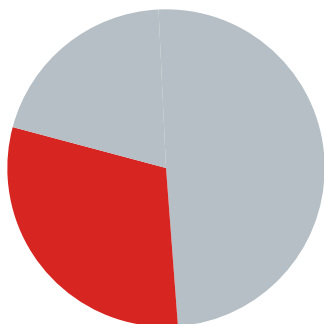
SOUTH + EAST: TYPICAL SEASONAL EARNINGS EFFECTS

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	2,303	11	2,084
Revenue	2,274	11	2,049
Order backlog	6,208	14	5,430
EBIT	-11	-10	-10
<i>EBIT margin (% of rev.)</i>	<i>-0.5</i>		<i>-0.5</i>
Employees (FTE)	20,258	1	20,014

SHARE OF GROUP OUTPUT VOLUME

30%
of group
output volume



COMMENTS

- Output volume rose by 11 %, primarily in Austria, Czech Republic and Hungary
- EBIT, as usual, still in the negative terrain
- Order backlog increased by 14 %:
 - Austria strongest driver
 - Growth also in Czech Republic, Slovakia and Hungary
- Outlook:
 - Positive trend in output volume to continue in FY 2022
 - Austria: higher output volume, first sign of easing in material prices
 - Hungary faces public budget constraints
 - Stable public sector demand in Czech Republic, but shortage of labour as restraining factor
 - Slovakia cause for some concern due to political developments

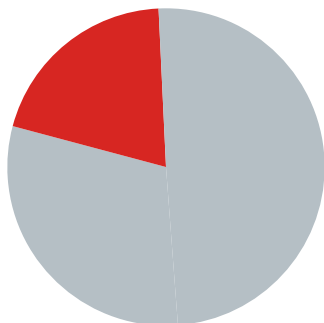
INTERNATIONAL + SPECIAL DIVISIONS: SUCCESSFUL LARGE-SCALE PROJECTS

KEY INDICATORS

(€m)	6M/22	Δ%	6M/21
Output volume	1,525	8	1,417
Revenue	1,500	7	1,398
Order backlog	5,325	2	5,207
EBIT	78	33	58
<i>EBIT margin (% of rev.)</i>	5.2		4.2
Employees (FTE)	20,096	-3	20,779

SHARE OF GROUP OUTPUT VOLUME

20%
of group
output volume



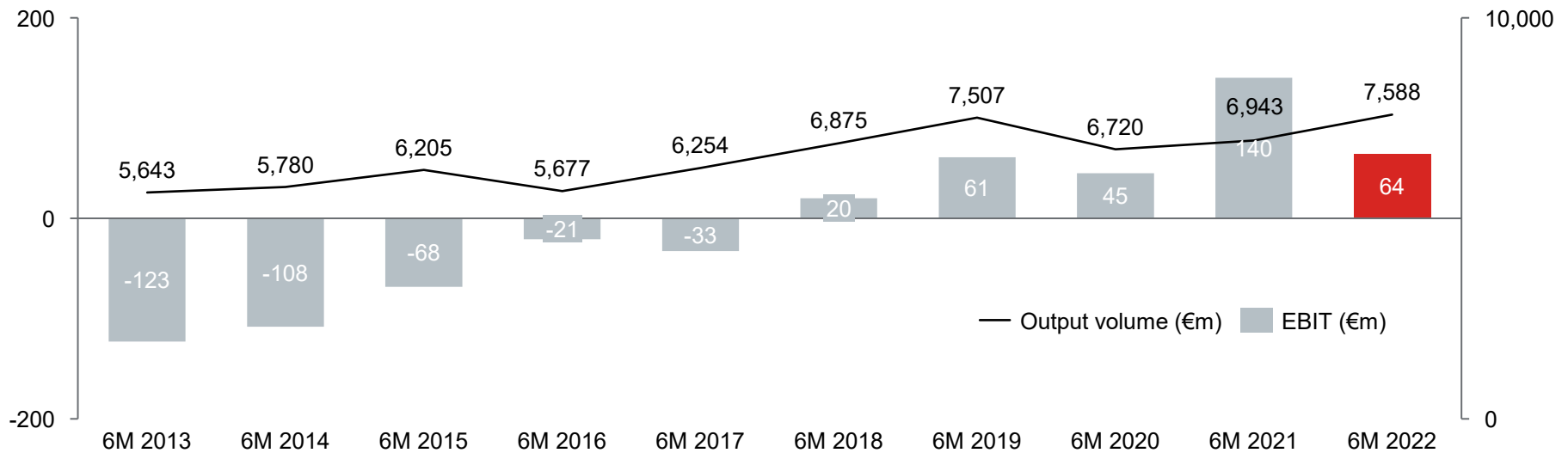
COMMENTS

- Output volume higher by 8 % due to large-scale projects in the UK and the Middle East
- EBIT up by 33 %:
 - Earnings contribution from UK projects
 - Stable results in Property & Facility Services and Real Estate Development
- Order backlog grew to € 5,3 billion
 - Order intakes in the Chilean mining business and in Italy
 - Reduction in Austria
- Outlook:
 - Output volume 2022 should be higher than 2021
 - International business: business opportunities in Canada, renewed demand for construction services in Middle East
 - Market uncertainties in the Real Estate business, balancing effects from inter-company cooperation
 - Satisfactory construction materials business

OUTLOOK 2022 CONFIRMED

- Output volume 2022 should reach € 16.6 billion
- EBIT margin (EBIT/revenue) of at least 4 % for the 2022 financial year as a whole
- CAPEX (cash flow from investing activities) forecast to not exceed € 550 million

SECOND BEST HALF-YEAR RESULT AFTER 2021 RECORD YEAR



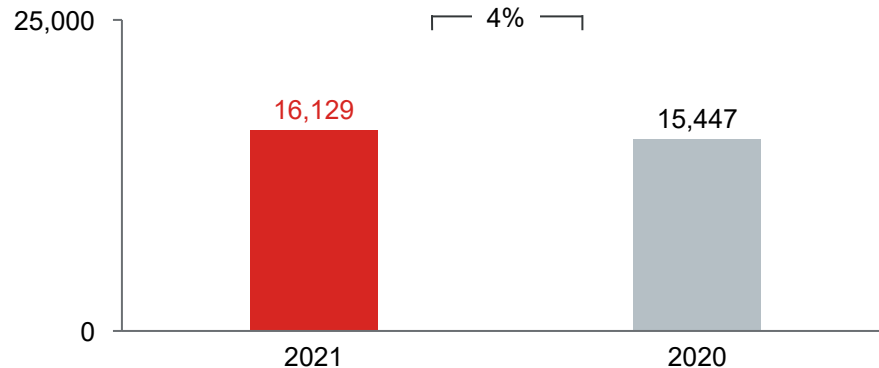
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APPENDIX



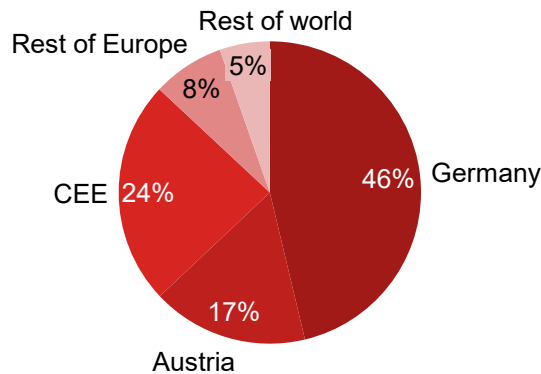
OUTPUT VOLUME SLIGHTLY BELOW THE RECORD LEVEL OF 2019

OUTPUT VOLUME (€M)



- Output volume growth in all three operating Segments of the group
- Upturn in the home market of Austria following the negative business development as a result of the temporary suspension of construction work in the wake of the coronavirus crisis in 2020
- Unusual good construction weather 2021
- Growth was also recorded, among other places, in Germany, the Czech Republic and, due to ongoing megaprojects, in the UK

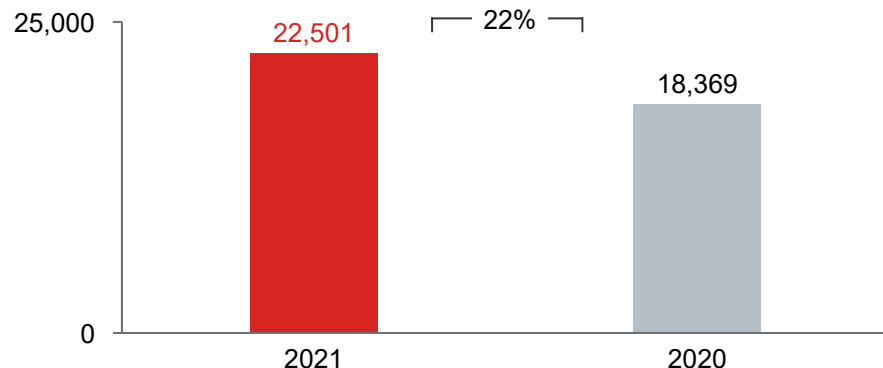
OUTPUT VOLUME BY REGION 2021



CEE = Central and Eastern Europe

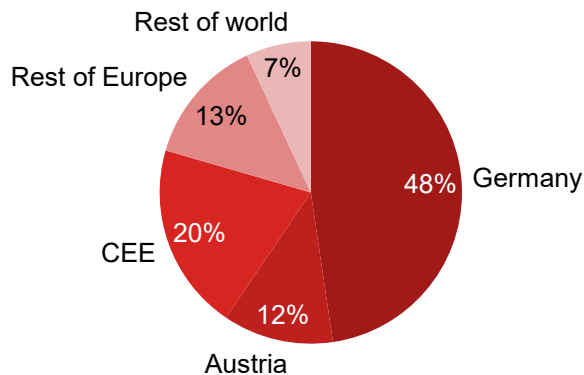
ORDER BACKLOG AT AN ALL TIME HIGH OF € 22.5 BILLION

ORDER BACKLOG (€M)



- Major contracts in the home markets of Germany and Austria
- Order backlog increased in core markets such as Poland and Hungary, thanks to numerous new projects in a wide range of sectors
- Declines in the Benelux countries, Denmark and Slovenia

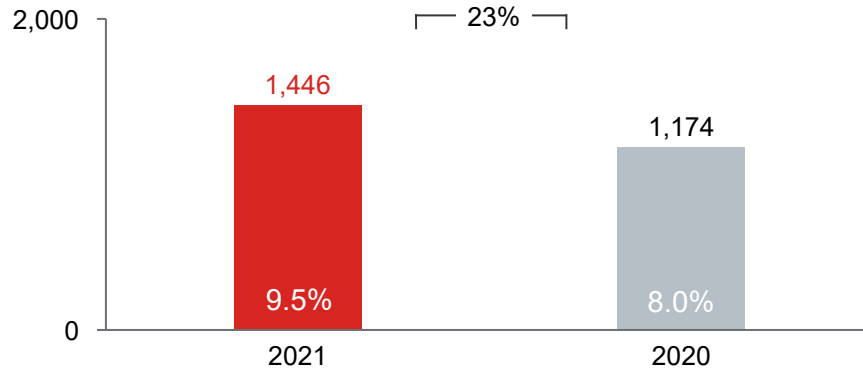
ORDER BACKLOG BY REGION 2021



CEE = Central and Eastern Europe

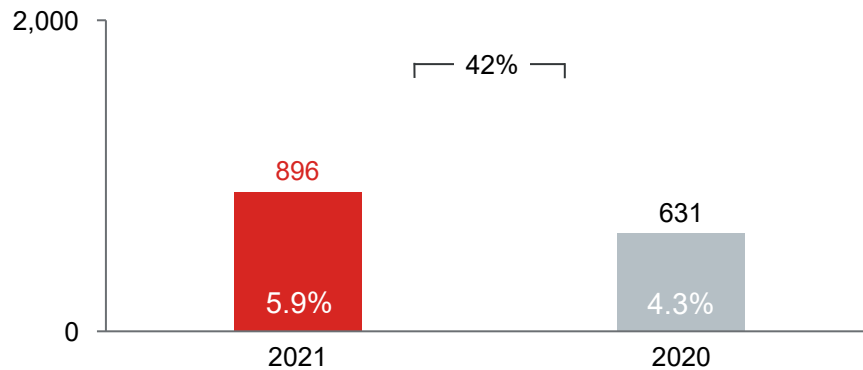
COMBINATION OF NUMEROUS POSITIVE EARNINGS EFFECTS IN ALL SEGMENTS

EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 8.0 % to 9.5 %

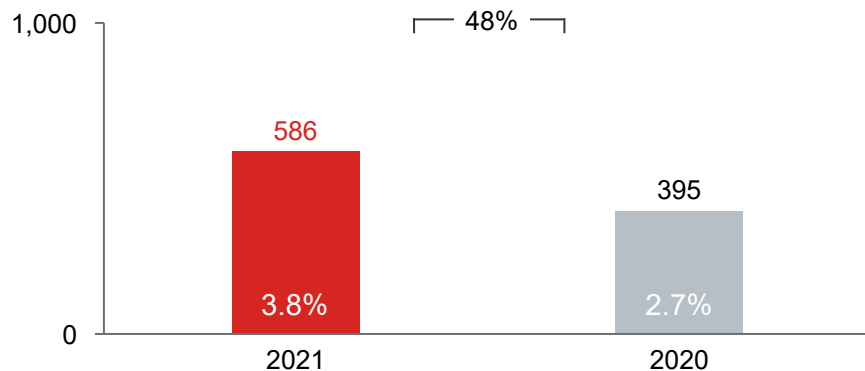
EBIT (€M) AND EBIT MARGIN (%)



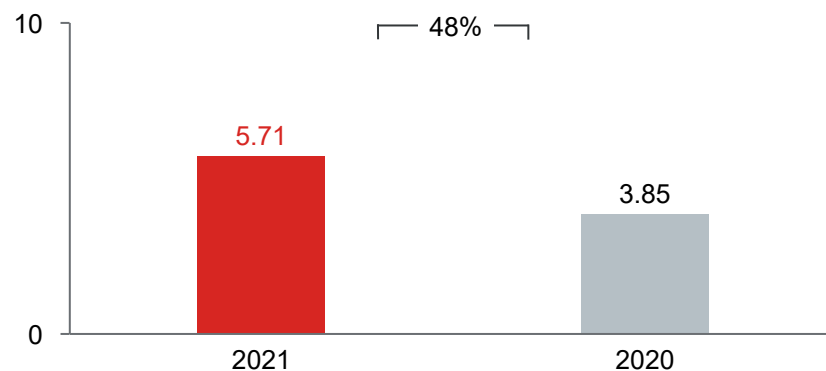
- Exceptionally high level is not expected to be repeated in 2022
- Company is sticking to its target of achieving an EBIT margin of at least 4 % on a sustainable basis from 2022 onwards

EARNINGS PER SHARE SIGNIFICANTLY INCREASED

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



EARNINGS PER SHARE (€)



- Absence of interest expenses lead to improved net interest income
- The income tax rate stood at 32.5 %, and was slightly lower than in the previous year (2020: 34.6%)

GROUP INCOME STATEMENT 2021

(€m)	2021	2020	Δ%
Output volume	16,128.92	15,446.61	4.4
Revenue	15,298.54	14,749.74	3.7
Changes in inventories/own work capitalised	-109.81	23.46	n.m.
Other operating income	211.26	205.81	2.6
Construction materials, consumables and services used	-9,415.08	-9,304.35	-1.2
Employee benefits expenses	-3,843.58	-3,713.07	-3.5
Other operating expenses	-823.82	-910.52	9.5
Share of profit or loss of associates	92.11	66.21	39.1
Net income from investments	36.10	57.17	-36.9
EBITDA	1,445.72	1,174.45	23.1
<i>Margin (%)</i>	9.5%	8.0	
Depreciation and amortisation	-549.61	-543.80	-1.1
EBIT	896.11	630.65	42.1
<i>Margin (%)</i>	5.9%	4.3	
Net interest income	-12.57	-20.60	39.0
Income tax expense	-287.14	-210.99	-36.1
Net income	596.40	399.06	49.5
Attributable to minority interest	10.69	3.84	178.4
Attributable to equity holders of the parent company	585.71	395.22	48.2
Earnings per share (€)	5.71	3.85	48.2

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

EQUITY RATIO AT 33%

ASSETS¹

(€m)	2021	2020
Intangible assets	476	483
Rights from concession arrangements	493	512
PP&E & investment property	2,533	2,571
Equity-accounted investments	403	419
Other investments	195	188
Concession receivables	525	562
Other receivables	260	234
Deferred taxes	104	185
Non-current assets	4,990	5,153
Inventories	969	1,070
Concession receivables	46	42
Contract assets	1,348	1,071
Trade and other receivables	1,910	1,940
Cash and cash equivalents	2,963	2,857
Current assets	7,236	6,981
Total Assets	12,226	12,134

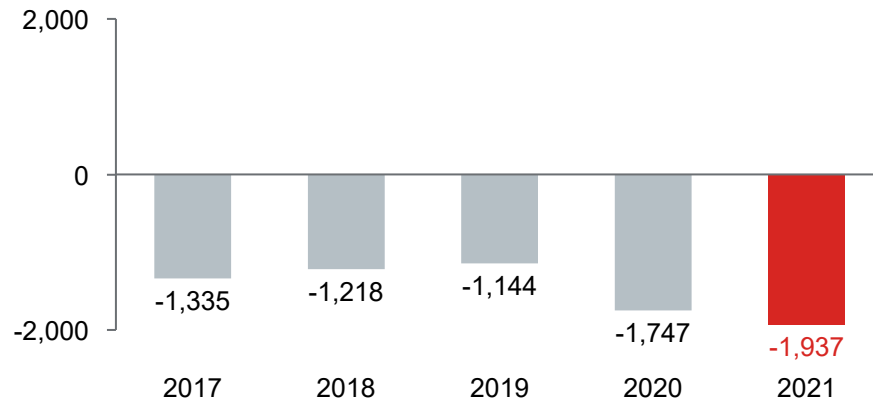
EQUITY AND LIABILITIES¹

(€m)	2021	2020
Share capital	103	110
Capital reserves	2,086	2,315
Retained earnings	1,859	1,661
Non-controlling interests	24	22
Total equity	4,072	4,108
Provisions	1,236	1,224
Financial liabilities	711	992
Other liabilities	96	105
Deferred taxes	104	61
Non-current liabilities	2,146	2,383
Provisions	1,098	1,008
Financial liabilities	483	164
Contract liabilities	1,117	1,024
Trade payables	2,421	2,463
Other current liabilities	888	984
Current liabilities	6,008	5,643
Equity and liabilities	12,226	12,134

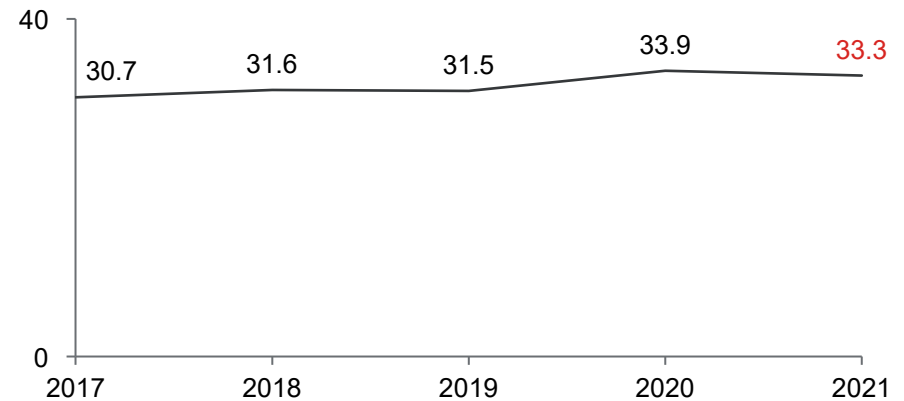
¹ Rounding differences might occur.

NET CASH POSITION STILL EXCEPTIONALLY HIGH, EQUITY RATIO ALMOST UNCHANGED

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio almost unchanged despite the increased dividend payment for 2020
- Net cash position increased even further
 - Increased cash and cash equivalents
 - Uncharacteristically high advance payments not yet reduced
- S&P confirmed corporate credit rating of BBB (outlook: stable) in August 2022

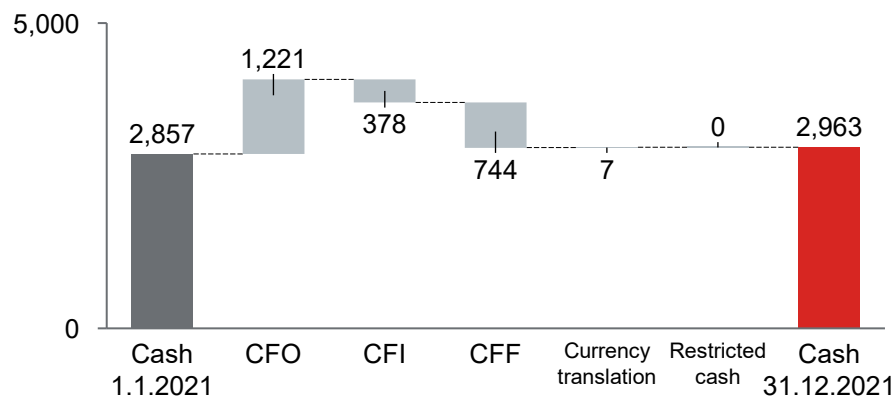
CASH AND CASH EQUIVALENTS OF € 3.0 BILLION

(€m)	2021	Δ%	2020
Cash – beginning of period	2,857	16	2,460
Cash flow from earnings	1,216	31	930
Δ Working Capital	5	-99	350
Cash flow from operating activities	1,221	-5	1,280
Cash flow from investing activities	-378	-8	-350
Cash flow from financing activities	-744	-50	-496
Net change in cash	99	-77	434
FX changes	7	n.m.	-38
Change restricted cash	0	-100	1
Cash – end of period	2,963	4	2,857

Rounding differences might occur.

CASH AT € 3.0 BILLION

CASH DEVELOPMENT (€M)



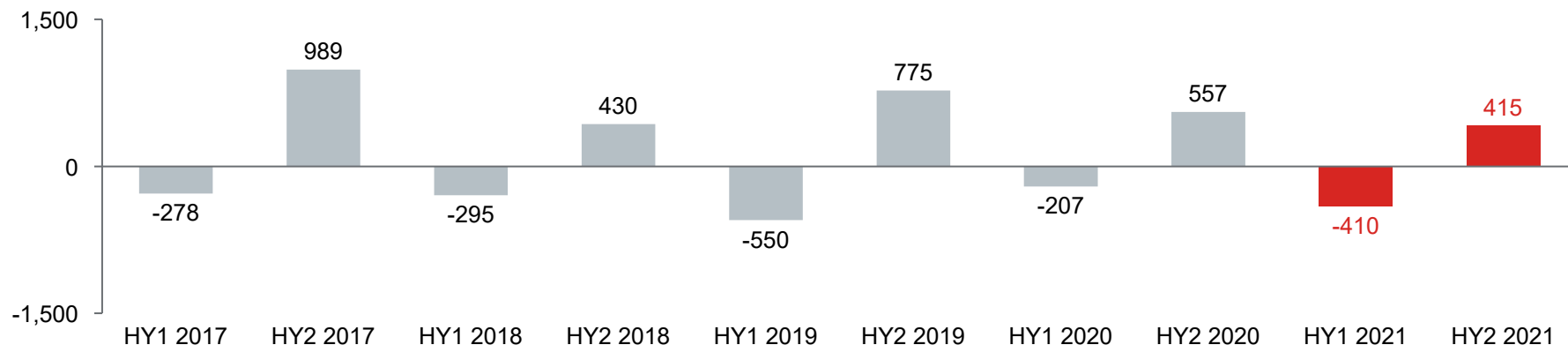
COMMENTS

- Slight increase in cash and cash equivalents, despite the distribution of the higher dividend for the year 2020.

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

AGAIN CASH INFLOW IN 2HY/2021

WORKING CAPITAL PATTERN: CASH OUTFLOWS IN 1HY; INFLOWS IN 2HY (€M)



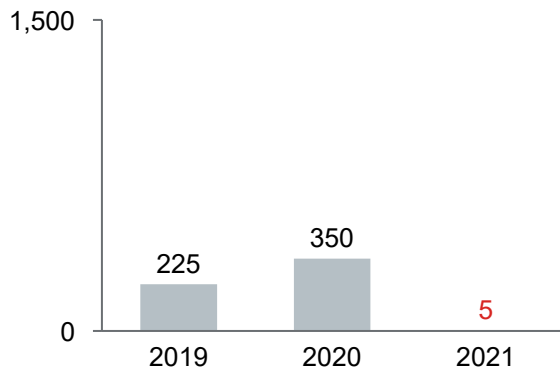
COMMENTS

- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Record cash-inflow in 2HY/2017 – expectation of increase in working capital to familiar levels has not yet materialised

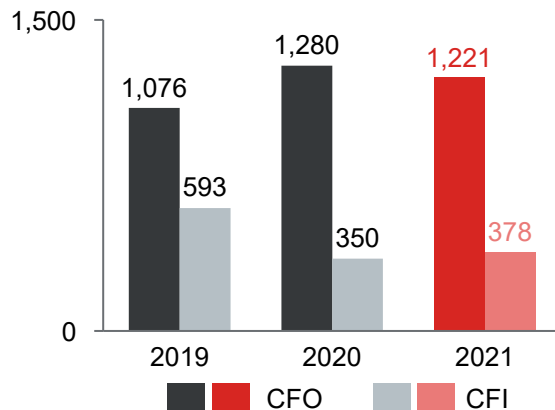
Rounding differences might occur.

POSITIVE FREE CASH FLOW ON A HIGH LEVEL

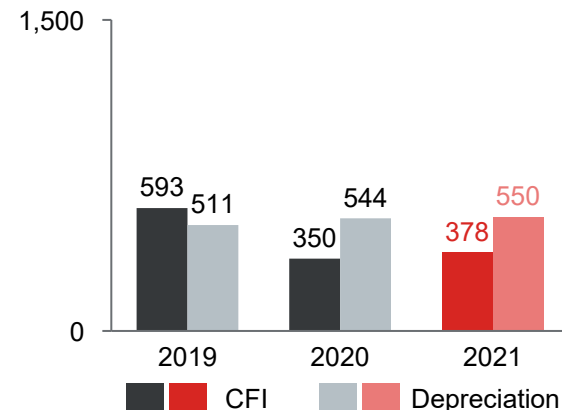
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



- Free Cash Flow decreased to € 843 million (2020: € 930 million)
- Purchase of PP&E at € 456 million (2020: € 451 million)
- 2021 depreciation includes higher goodwill impairment of € 6 million (2020: € 5 million)

NORTH + WEST: CRISIS-PROOF THANKS TO STABLE CORE MARKETS

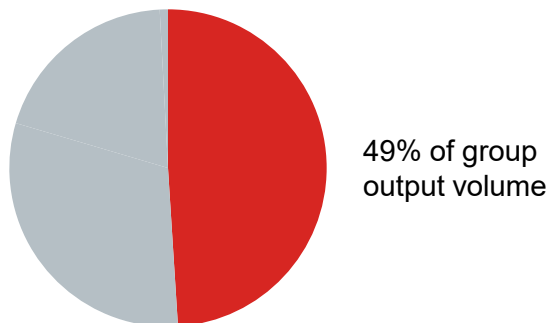
KEY INDICATORS

(€m)	2021	Δ%	2020
Output volume	7,902	1	7,863
Revenue	7,318	-2	7,462
Order backlog	11,628	27	9,158
EBIT	443	9	406
<i>EBIT margin (% of rev.)</i>	6.1%		5.4%
Employees (FTE)	25,430	-1	25,801

COMMENTS

- Output volume with +1 % largely stable compared to the previous year
- EBIT grew by 9 % thanks to positive contributions to earnings achieved in the German building construction and civil engineering business as well as in Poland.
- Order backlog (+27 %) mainly driven by Germany to a new record level

SHARE OF GROUP OUTPUT VOLUME



SEGMENT SOUTH + EAST EXPECTS RETURN TO PRE-CRISIS LEVEL

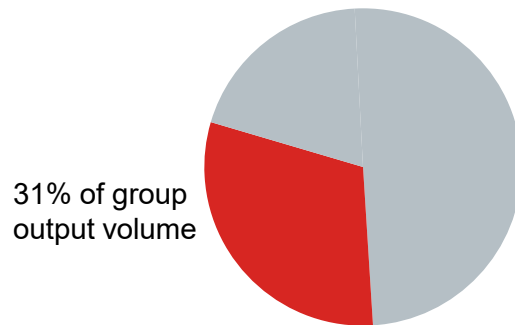
KEY INDICATORS

(€m)	2021	Δ%	2020
Output volume	4,930	6	4,633
Revenue	4,925	7	4,603
Order backlog	5,597	26	4,441
EBIT	195	11	176
EBIT margin (% of rev.)	4.0%		3.8%
Employees (FTE)	20,685	1	20,512

COMMENTS

- Output volume up by 6 %, primarily due to post-crisis recovery in Austria
- EBIT increased by 11 % due to improvements in almost all countries in this segment
- Order backlog (+26%) also driven by the Austrian market

SHARE OF GROUP OUTPUT VOLUME



INTERNATIONAL + SPECIAL DIVISIONS: IMPROVEMENTS IN ALL MAJOR BUSINESS AREAS

KEY INDICATORS

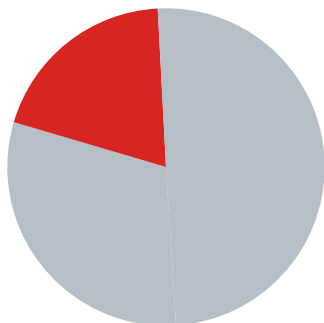
(€m)	2021	Δ%	2020
Output volume	3,161	12	2,812
Revenue	3,039	14	2,670
Order backlog	5,268	11	4,763
EBIT	272	403	54
<i>EBIT margin (% of rev.)</i>	9.0%		2.0%
Employees (FTE)	20,610	-3	21,339

COMMENTS

- Output volume 12 % above previous year's level: large projects in the international business
- Extraordinarily strong growth of the EBIT: The negative impact of the Covid-19 pandemic, especially in the international business, decreased. Positive contribution to the earnings come from facility management and real estate development business
- Order backlog increased by 11 % - e.g. new tunnelling projects in Canada and Austria

SHARE OF GROUP OUTPUT VOLUME

20% of group output volume



OUTPUT VOLUME BY COUNTRY

(€m)	2017	2018	2019	2020	2021	CAGR ¹ (%)
Germany	6,960	7,877	7,819	7,323	7,462	2
Austria	2,333	2,542	2,679	2,460	2,694	4
Poland	848	975	1,129	1,183	1,152	8
Czech Republic	629	706	783	826	948	11
Hungary	551	714	848	671	652	4
Americas	385	515	714	494	482	6
United Kingdom ²	-	-	126	226	390	76
Slovakia	528	667	369	297	289	-14
Romania	183	197	226	250	264	10
Benelux	294	351	318	262	233	-6
Middle East	303	206	148	119	203	-10
Switzerland	320	273	232	220	192	-12
Croatia	120	163	152	172	177	10
Serbia	113	111	148	158	155	8
Asia	99	162	179	117	145	10
Other European Countries ²	277	275	217	159	136	-21
Sweden	162	178	205	160	121	-7
Denmark	159	92	99	76	109	-9
Slovenia	53	68	49	59	104	18
Bulgaria	45	42	42	65	82	16
Italy	67	74	0	52	58	-4
Russia	143	78	71	52	46	-25
Africa	48	57	66	46	35	-8
Total	14,621	16,323	16,618	15,447	16,129	2

1 CAGR over period 2017–2021; 2 UK included in Other European countries until 2018. Shown separately from 2019 (CAGR over period 2019–2021)

STRABAG MARKET SHARE DATA 2020

COUNTRY	CONSTRUCTION OUTPUT (€m)	STRABAG OUTPUT (€m)	MARKET SHARE (%)
Germany	396,571	7,323	1.8
Austria	45,811	2,460	5.4
Poland	54,904	1,183	2.2
Czech Republic	23,728	826	3.5
Hungary	15,927	671	4.2
Russia	121,042	52	0.0
Slovakia	4,899	297	6.1
Romania	23,440	250	1.1
Croatia	4,621	172	3.7
Slovenia	3,324	59	1.8
Serbia	3,838	158	4.1
Bulgaria	8,120	66	0.8
Switzerland	65,329	220	0.3
Benelux	134,982	262	0.2
Sweden	51,070	160	0.3
Italy	171,364	52	0.0
Denmark	40,917	76	0.2

Sources: Euroconstruct Report, winter 2021, EECFA Country Reports winter 2021, company data

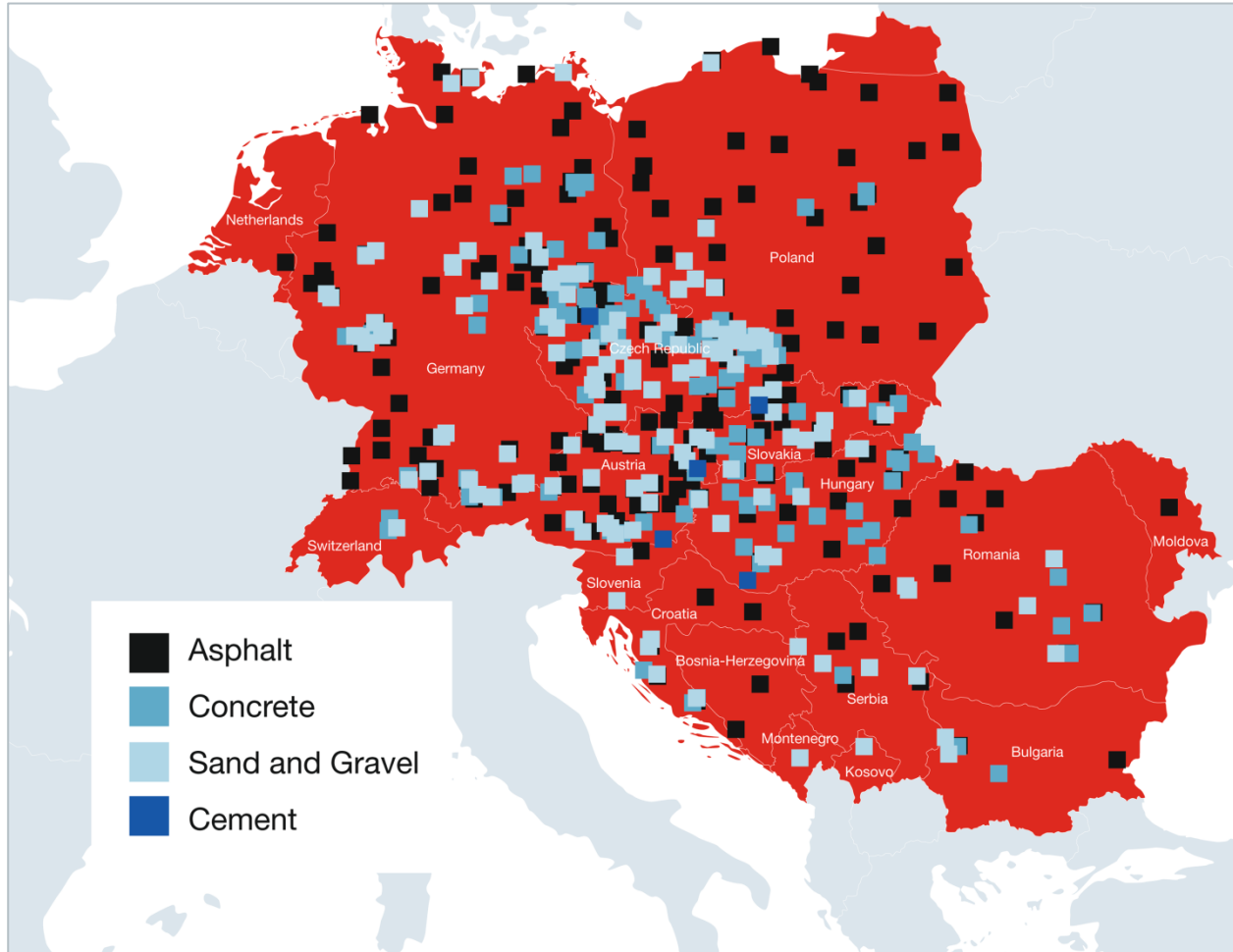
MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE			EASTERN EUROPE					
Rank	GERMANY		POLAND		CZECH REPUBLIC		HUNGARY	
1.	STRABAG	7,323	Budimax	1,816	Metrostav	978	Mészáros	697
2.	Vinci	3,213	STRABAG	1,183	STRABAG	826	Duna Aszfalt	675
3.	Goldbeck	2,636	Porr	561	Eurovia	606	STRABAG	671
4.	Zech Group	2,583	Erbud	483	OHL	299	Market	558
5.	Max Bögl	1,780	Unibep	365	Skanska	290	Colas	307
Rank	AUSTRIA		SLOVAKIA		ROMANIA		CROATIA	
1.	STRABAG	2,460	STRABAG	297	STRABAG	250	STRABAG	172
2.	Porr	2,344	D4R7 Construction	238	Astaldi	239	Kamgrad	143
3.	Swietelsky	1,817	Doprastav	207	Spedition UMB	207	GP Krk	100
4.	Habau ¹	1,633	Granvia	107	Technostrate	189	Radnik	97
5.	Rhomberg Gruppe ¹	783	HB Reavis Management	87	Porr	171	GIP Pionir	87

Output volume/Revenue 2020 (€ million)

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; Časopis Stavitel; Deloitte; 1 Habau and Rhomberg Gruppe listed with total revenue.

OWN BUILDING MATERIALS NETWORK



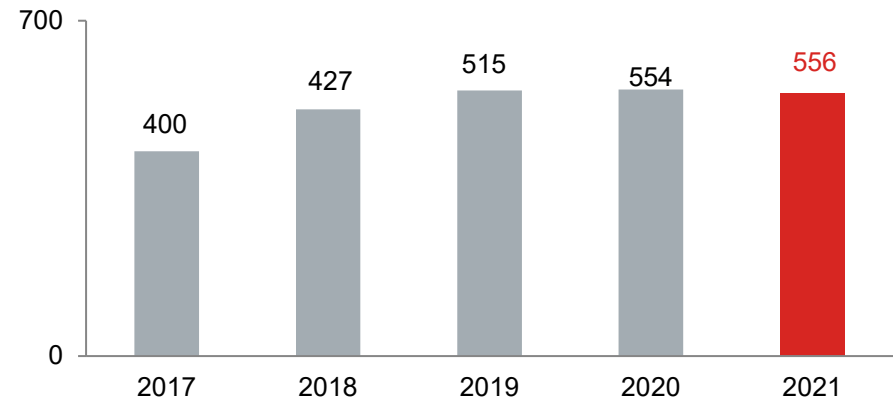
FINANCING PPP-PROJECTS

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: € 549 million (as at end of 2021)

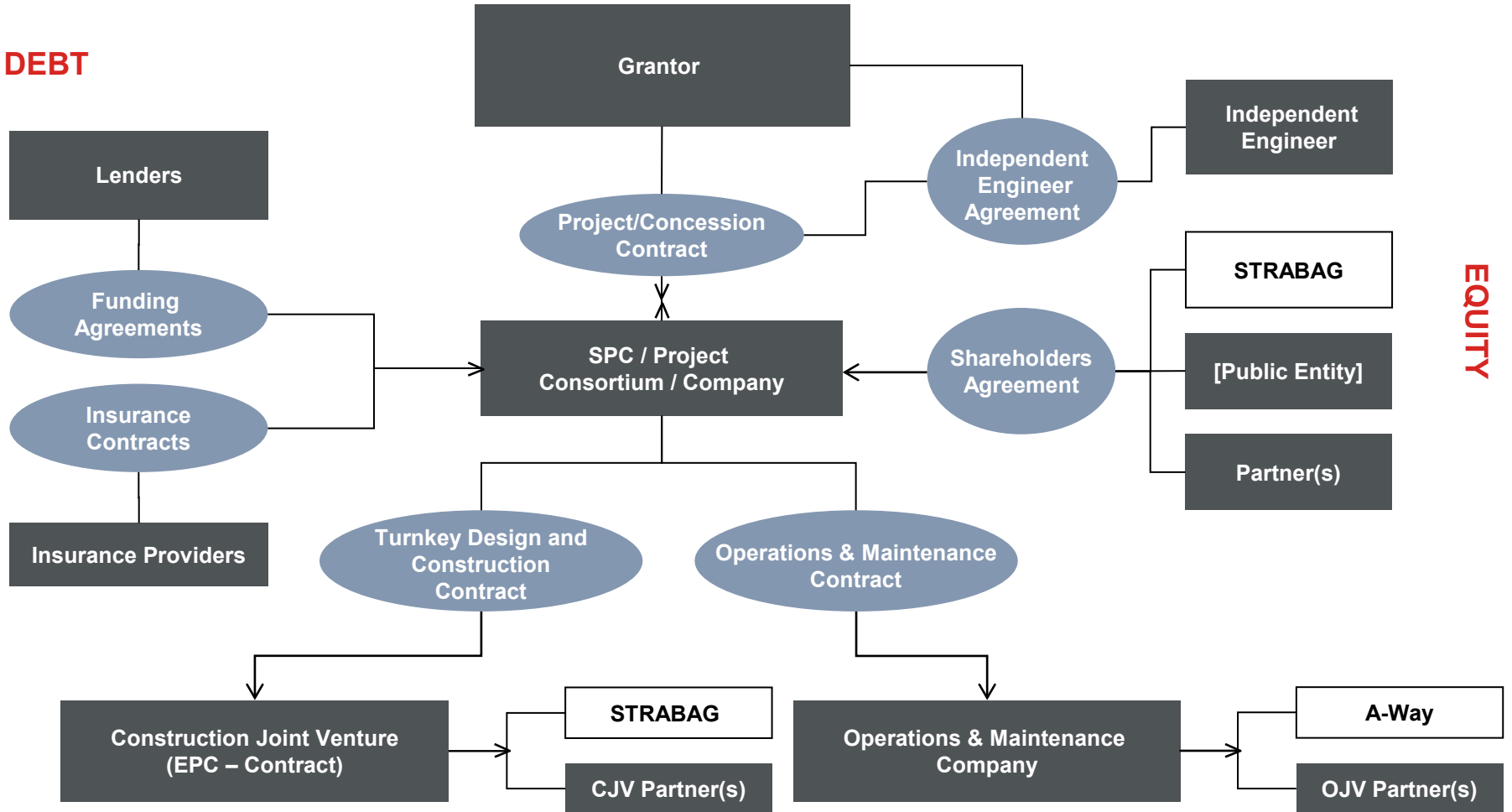
1 Special Purpose Vehicle

EQUITY INVESTED IN PPP (€M)



ILLUSTRATIVE PPP PROJECT STRUCTURE

DEBT



PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

BROAD RANGE OF CUSTOMERS – SELECTION

Services for all types of real estate and property, as offices, logistics, industrial sites and plants, technology buildings, data centres)



CA Immo, One Frankfurt,
Germany
Mixed use



Stanica Nivy, Bratislava,
Slovakia
Shopping mall, mix-use



Allianz, München, Germany
Allianz, Vienna, Austria
Office



Audi, Heilbronn, Germany
Production site, logistics



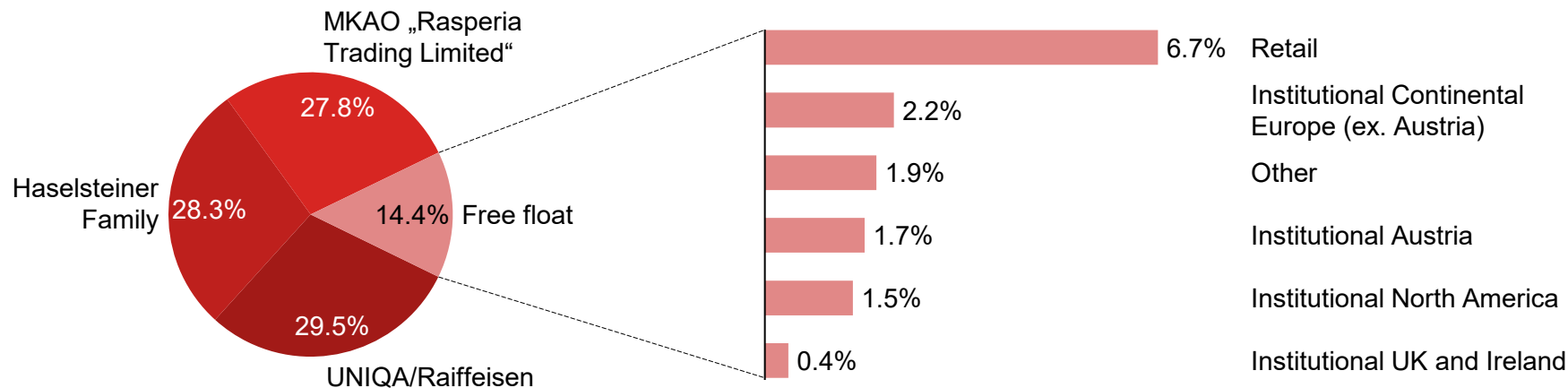
O₂ Telefonica Munich,
Germany,
Office, data center

MILESTONES

- 2018 Acquisition of Caverion Polska **Sp. z o.o. | Poland**
- 2019
 - Take-over of Property Management business of Corpus Sireo | **Germany**
 - Acquisition of PORREAL Polska sp. z o.o. | **Poland**
 - Acquisition of PORREAL Česko s.r.o. | **Czech Republic**
 - Acquisition of SKS Elektrotechnik GmbH | **Germany**
- 2020 Strategic reorganization and fully integration into STRABAG group
- 2021 Acquisition of business operations of BAM Facility Services GmbH (Asset Deal) | **Germany**
- 2021 Rebranding of former DIW companies to STRABAG | **Germany**

STABLE SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE SINCE 1/2022



COMMENTS

- The core shareholders Haselsteiner Familien-Privatstiftung, UNIQA and Raiffeisen have concluded a new syndicate agreement and will make mandatory offer with company participation. The offer is intended to remove the current restriction on voting rights. Offer price of € 38.94 per STRABAG share.
- The current shareholder syndicate agreement expires at the end of 2022, thereby ending joint control of the company.
- Oleg Deripaska since 8 April 2022 on EU sanctions list. Rasperia is therefore a sanctioned entity, but not STRABAG.
- EU asset freeze: all rights associated with these shares, including voting rights and dividend entitlements, are frozen.

ORGANISATIONAL STRUCTURE – CENTRAL UNITS

CEO				
Operative Segments				
	North + West	South + East		International + Special Divisions
Board Member	1	1	1	1
Divisions Division Manager	3	4		6
Subdivisions Subdivision Manager	36	30	1	24

Central Divisions & Central Staff Divisions			
CFO	CEO		CDO
BRVZ <ul style="list-style-type: none"> Accounting Financing Taxes Insurance Human Resources Real Estate IT Project Risk Management System (PRMS) /System Development International BRVZ Coordination Management Support/HR IT and Country Support Coordination 	BMTI¹	Business Compliance	Zentrale Technik
	TPA²	Corporate Communications	STRABAG Innovation & Digitalisation
	CML³	Internal Auditing Department	

1 BMTI: equipment and vehicle management 2 TPA: quality management, technical consultation, quality assurance, innovation management, health/safety/environment and energy management 3 CML: prequalification, contract management and legal services

As of 1 January 2022

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



from left: Klemens Haselsteiner, Alfred Watzl, Thomas Birtel, Christian Harder, Siegfried Wanker

Over
100

years combined experience at STRABAG

Thomas Birtel, CEO

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

Christian Harder, CFO

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

Alfred Watzl, Head of North + West segment, Interim Head of South + East

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

Siegfried Wanker, Head of International + Special Divisions segment

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

Klemens Haselsteiner, Chief Digital Officer (CDO)

- Joined STRABAG in 2011
- Management Board member since 2020
- Born 1980 Education: Economics

STRABAG SHARE IS COVERED BY FIVE INSTITUTIONS

Company	Date	Title	Target Price	Rating
Erste Group	2.12.2022	Company Report	€ 52.5	Buy
Kepler Cheuvreux	17.11.2022	Key takeaways from the CMD	€ 45.0	Buy
RBI	31.8.2022	FY 22 financial targets reiterated	€ 51.5	Buy
LBBW	4.5.2022	Baukonzern bestätigte mit Blick auf ein Rekordorderbuch die Jahresziele für 2022	€ 35.0	Hold
Deutsche Bank	14.1.2022	Record backlog, raising PT to €45	€ 45.0	Buy

FINANCIAL CALENDAR AND IR CONTACT

- Annual Report 2022 27 April 2023
- Trading Statement January-March 2023 31 May 2023
- Annual General Meeting 2023 16 June 2023
- Semi-Annual Report 2023 31 August 2023
- Trading Statement January-March 2023 16 November 2023

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