



STRABAG SE FY 2020 RESULTS

30 APRIL 2021



STRABAG
SOCIETAS EUROPAEA

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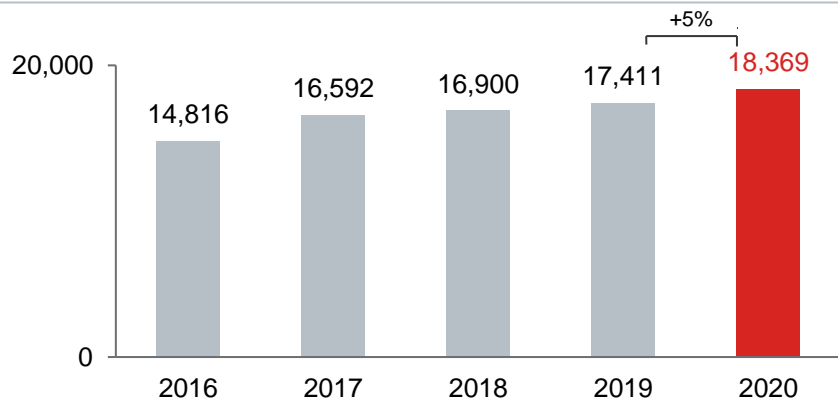
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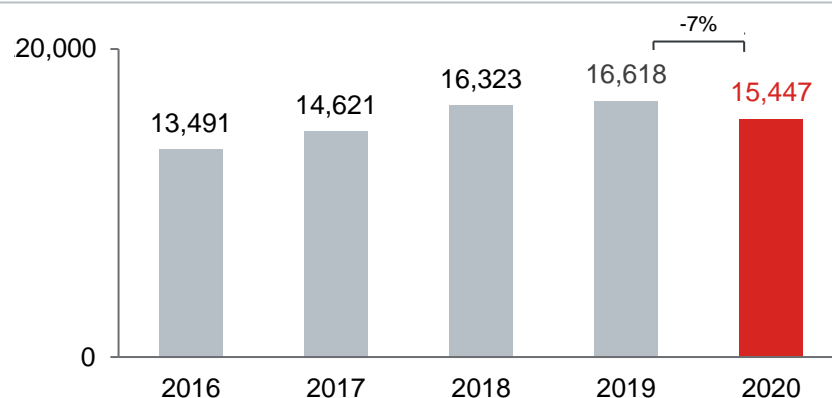
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2020: DIVERSIFICATION AND REGIONALITY HELPED BALANCING COVID-19 EFFECTS

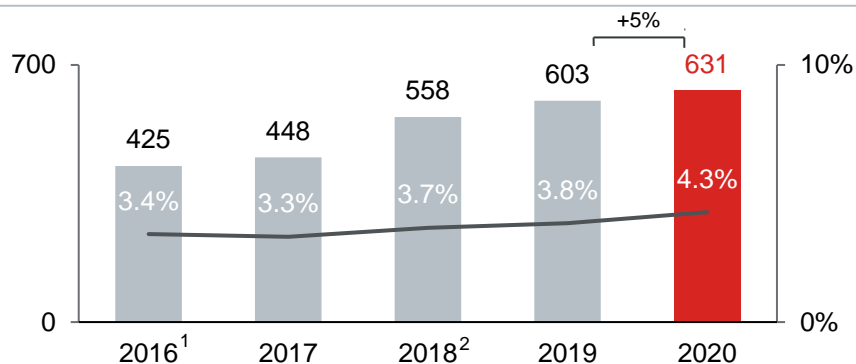
ORDER BACKLOG (€M)



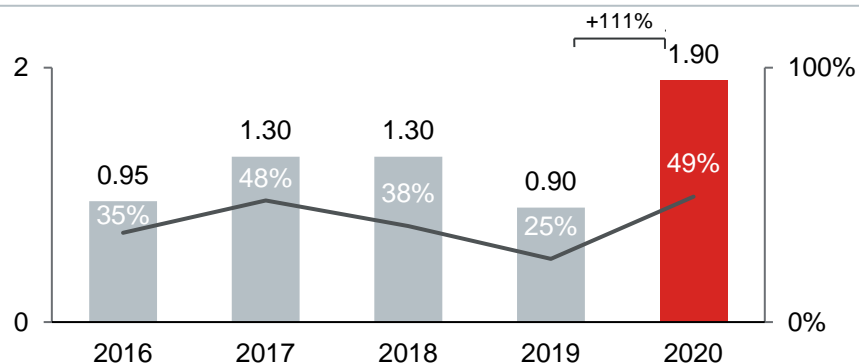
OUTPUT VOLUME (€M)



EBIT (€M) AND EBIT MARGIN (%)



(PROPOSED) DIVIDEND (€) AND PAYOUT RATIO (%)

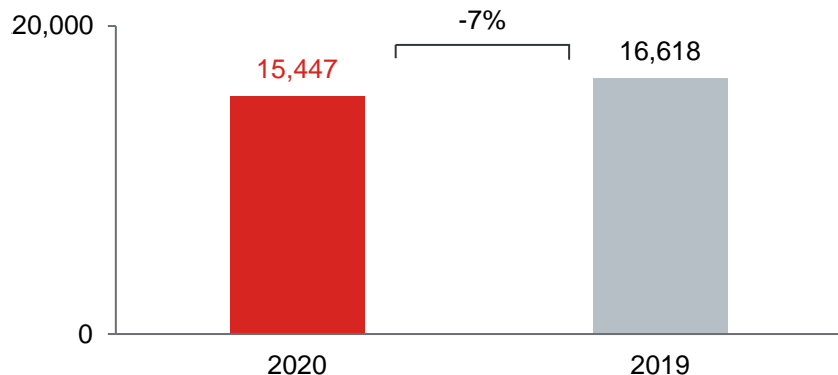


¹ Including a non-operating income in the amount of €27.81 million

² Including a non-operating step-up profit in the amount of €55.31 million

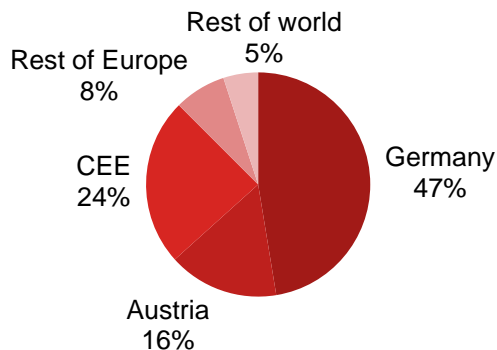
DECLINE IN OUTPUT VOLUME LOWER THAN PREDICTED

OUTPUT VOLUME (€M)



- Loss of a key client in Germany in property & facility services as from 1 July 2019 onwards
- Performance and completion of tunnelling projects
- Temporary suspension of construction activity due to the Covid-19 crisis in Austria
- Growth in other markets like Poland and Czech Republic

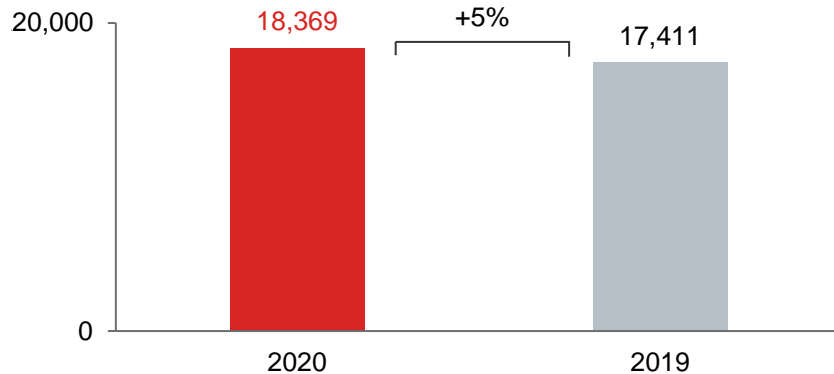
OUTPUT VOLUME BY REGION 2020



CEE = Central and Eastern Europe

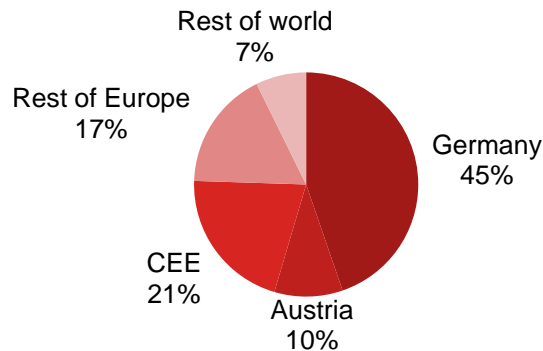
INCREASE IN ORDER BACKLOG DESPITE CRISIS

ORDER BACKLOG (€M)



- Strong growth in Germany, especially in transportation infrastructures
- Increases also in other core markets like Czech Republic and Slovakia
- Large-scale projects in Great Britain
- Declines in Austria, Poland and Hungary

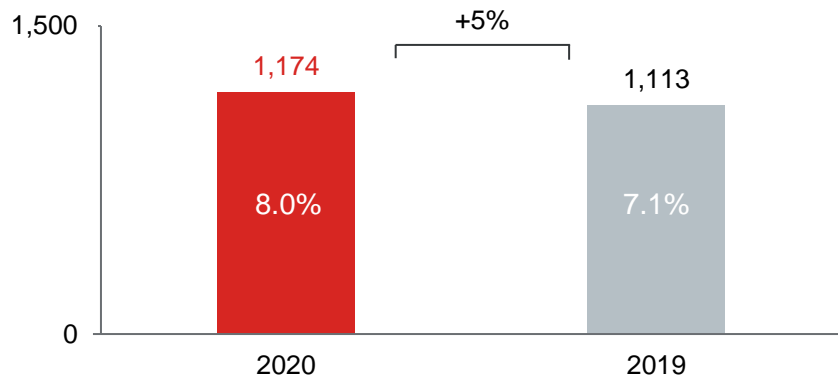
ORDER BACKLOG BY REGION 2020



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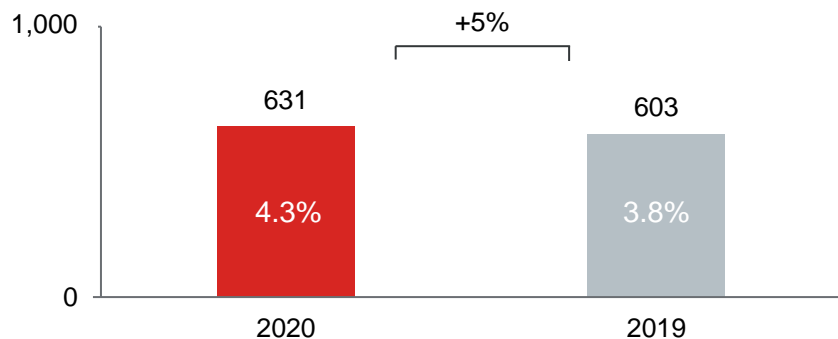
EBITDA TOPPING €1 BILLION MARK FOR THE SECOND TIME

EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 7.1 % to 8.0 %

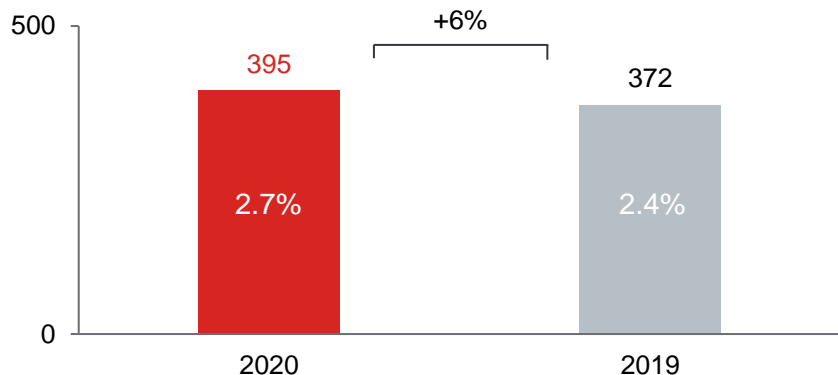
EBIT (€M) AND EBIT MARGIN (%)



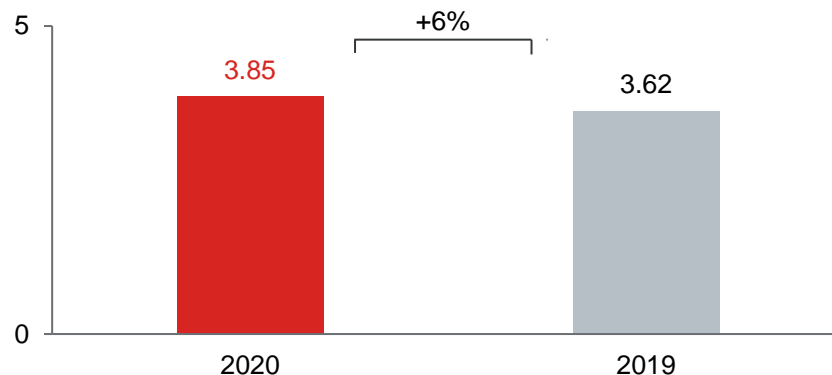
- Depreciation and amortisation higher as a result of the high investments in previous years
- Positive factors, particularly in the transportation infrastructures business in the core markets, outweighed Covid-19-related burdens
- Earnings growth in the segments North + West and South + East

EARNINGS PER SHARE ROSE BY 6%

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



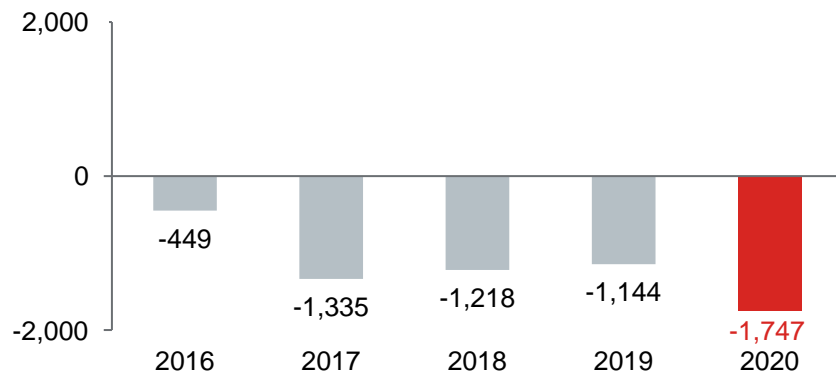
EARNINGS PER SHARE (€)



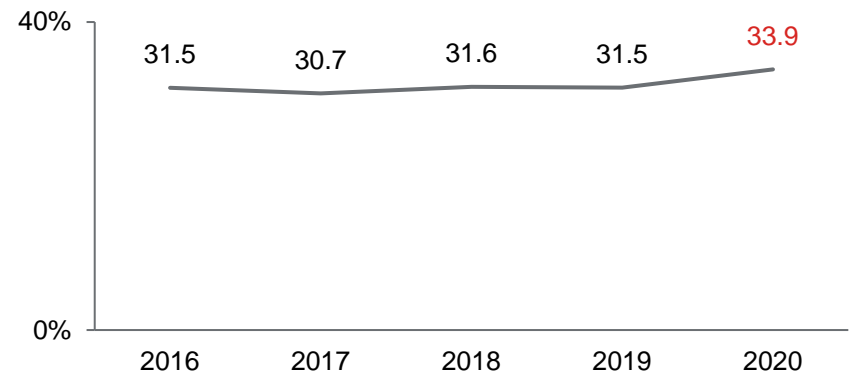
- Improvement of net interest income due to lower interest expenses for personnel-related provisions, i.a.
- Income tax rate stood stable at 34.6 %
- Earnings owed to minority shareholders on a relatively low level: €3.85 million

NET CASH INCREASED TO AN EXCEPTIONAL LEVEL OF €1.7 BILLION

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity exceeded the €4 billion mark for the first time, equity ratio of 33.9 %
- Net cash position increased even further
 - Increased cash and cash equivalents
 - Low financial liabilities
- S&P confirmed corporate credit rating of BBB (outlook: stable) in October 2020

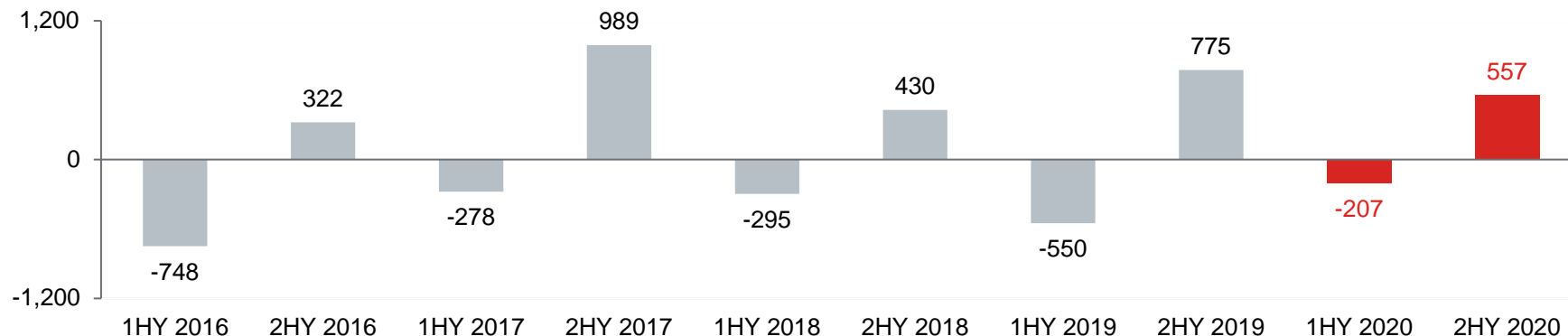
CASH AND CASH EQUIVALENTS OF €2.9 BILLION

(€m)	2020	Δ%	2019
Cash – beginning of period	2,460	3	2,384
Cash flow from earnings	930	9	851
Δ Working Capital	350	55	225
Cash flow from operating activities	1,280	19	1,076
Cash flow from investing activities	-350	41	-593
Cash flow from financing activities	-496	-20	-412
Net change in cash	434	71	71
FX changes	-38	n.m.	4
Change restricted cash	1	8	1
Cash – end of period	2,857	16	2,460

Rounding differences might occur.

AGAIN CASH INFLOW IN 2HY/2020

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



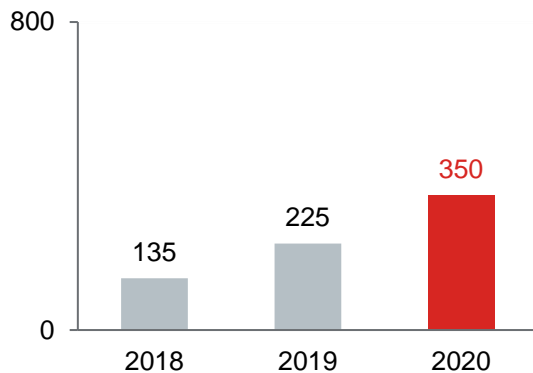
COMMENTS

- 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

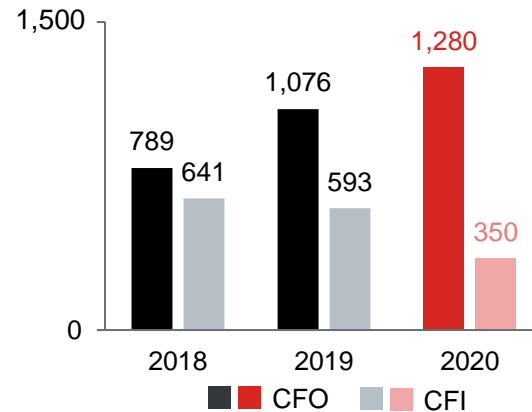
Rounding differences might occur.

REDUCED INVESTMENTS LEAD TO HIGH FREE CASH FLOW

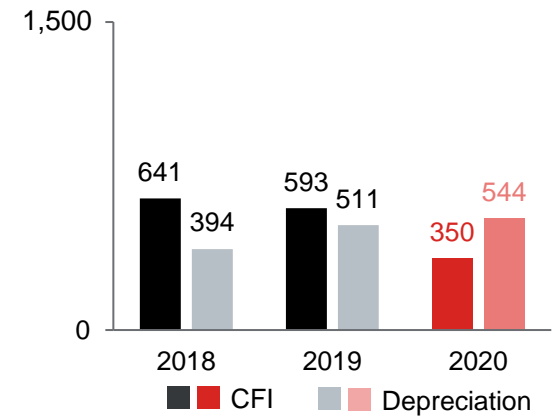
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



- Free Cash Flow increased to € 930 million
- Purchase of PP&E at € 451 million (2019: € 647 million)
- 2020 depreciation includes higher goodwill impairment of € 5 million (2018: € 2 million)

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

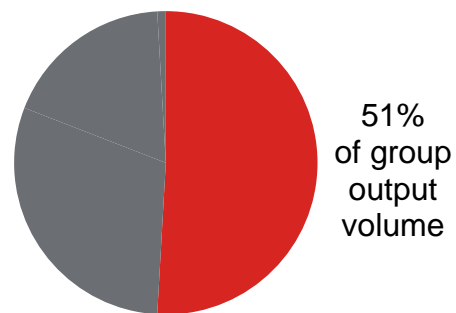
KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	7,863	-3	8,107
Revenue	7,462	-1	7,556
Order backlog	9,158	4	8,808
EBIT	406	31	310
<i>EBIT margin (% of rev.)</i>	5.4		4.1
Employees (FTE)	25,801	2	25,386

COMMENTS

- Output volume -3 % over the past year
- EBIT grew by 31 % thanks to strong growth in German infrastructure business as well as building construction
- EBIT margin reached exceptional 5.4 %
- High order level increased even further

SHARE OF GROUP OUTPUT VOLUME



SOUTH + EAST: IMPROVED EARNINGS WITH A SIMULTANEOUS DECLINE IN OUTPUT VOLUME

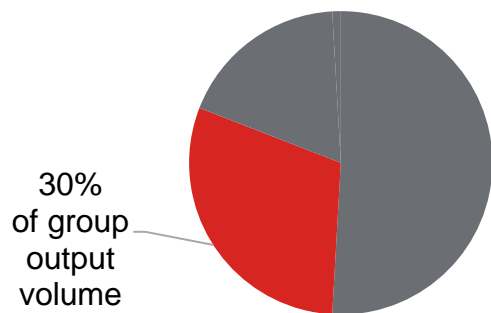
KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	4,633	-6	4,916
Revenue	4,603	-6	4,880
Order backlog	4,441	-1	4,489
EBIT	176	45	122
<i>EBIT margin (% of rev.)</i>	3.8		2.5
Employees (FTE)	20,512	3	19,850

COMMENTS

- Output volume down by 6 %, particularly sharp decline in Austria due to lockdown in March
- EBIT grew by 45 %, besides Austria hardly any Covid-related effects
- Order backlog stable (-1 %): Reduction in Hungary by new projects in the Czech Republic and Slovakia

SHARE OF GROUP OUTPUT VOLUME



INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS SECTORS AFFECTED VERY DIFFERENTLY BY THE CRISIS

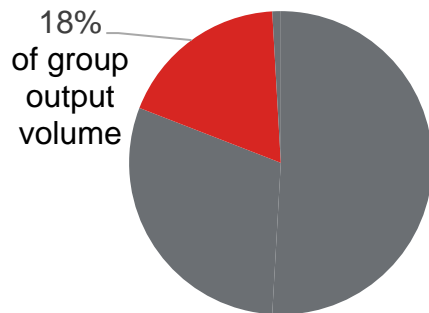
KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	2,812	-19	3,451
Revenue	2,670	-17	3,217
Order backlog	4,763	16	4,111
EBIT	54	-71	184
<i>EBIT margin (% of rev.)</i>	2.0		5.7
Employees (FTE)	21,339	-15	25,219

COMMENTS

- Output volume fell by 19 %:
 - loss of major property & facility services client in Germany
 - Covid-19-related restrictions on tunnelling projects in Chile
- EBIT declined drastically by 71 %: international markets, including Chile and Singapore, were hit hard by the pandemic
- Order backlog increased by 16 %: Great Britain main driver

SHARE OF GROUP OUTPUT VOLUME



OUTLOOK FOR 2021: CAUTIOUSLY OPTIMISTIC

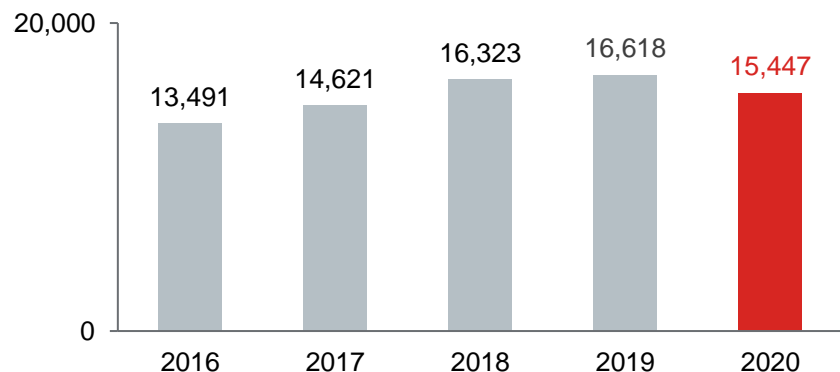
- **Output volume** slightly above 2020 level
- **EBIT margin** back to normal, below 4.0 %
- **Segment outlook:**
 - **North + West:** stable at high level
 - **South + East:** recovery of output volume compared to 2020
 - **International + Special Divisions:** Covid-19 crisis also presents opportunities

A close-up photograph of a person's hands drawing a technical drawing on a large sheet of paper with a pencil. Another person's hand is visible, pointing at the drawing. The background is blurred, showing an office or workshop setting.

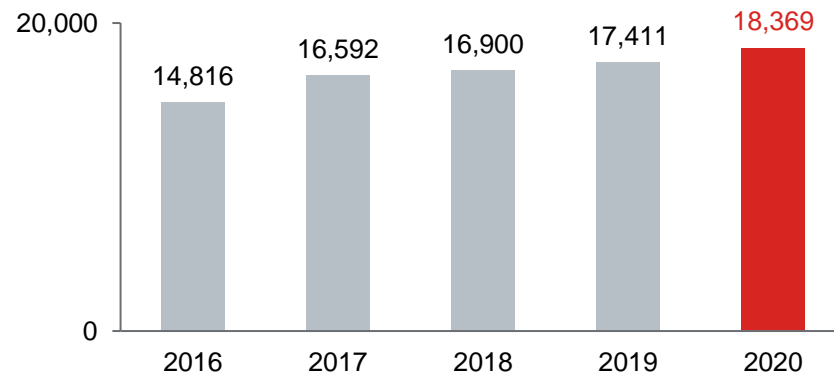
● APPENDIX

FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY

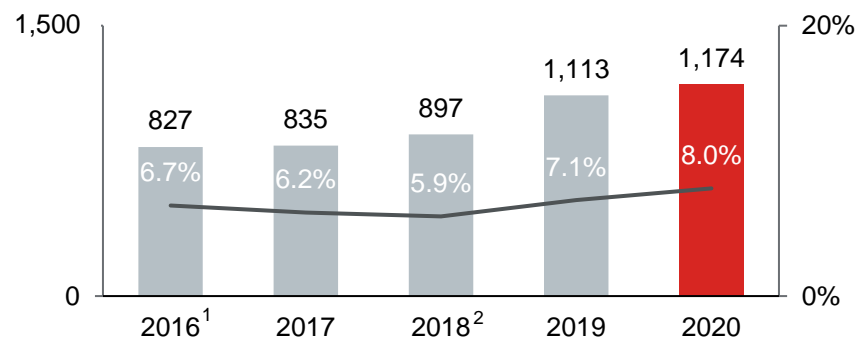
OUTPUT VOLUME (€M)



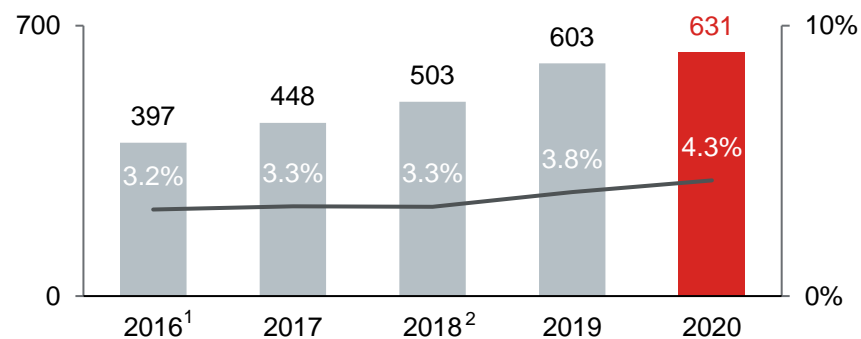
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)



EBIT (€M) AND EBIT MARGIN (%)



1 Adjusted for non-operating income in the amount of €27.81 million

2 Adjusted for a non-operating step-up profit in the amount of €55.31 million

EQUITY RATIO INCREASES TO 34%

ASSETS¹

(€m)	2020	2019
Intangible assets	483	491
Rights from concession arrangements	512	530
PP&E & investment property	2,571	2,632
Equity-accounted investments	419	455
Other investments	188	175
Concession receivables	562	599
Other receivables	234	230
Deferred taxes	185	138
Non-current assets	5,153	5,250
Inventories	1,070	984
Concession receivables	42	39
Contract assets	1,071	1,355
Trade and other receivables	1,940	2,162
Cash and cash equivalents	2,857	2,461
Current assets	6,981	7,001
Total Assets	12,134	12,251

EQUITY AND LIABILITIES¹

(€m)	2020	2019
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,661	1,397
Non-controlling interests	22	34
Total equity	4,108	3,856
Provisions	1,224	1,137
Financial liabilities	992	1,067
Other liabilities	105	92
Deferred taxes ²	61	49
Non-current liabilities	2,383	2,345
Provisions	1,008	893
Financial liabilities	164	356
Contract liabilities	1,024	957
Trade payables	2,463	2,827
Other current liabilities	984	1,017
Current liabilities	5,643	6,050
Equity and liabilities	12,134	12,251

¹ Rounding differences might occur.

GROUP INCOME STATEMENT 2020

(€m)	2020	2019	Δ%
Output volume	15,446.61	16,617.97	-7
Revenue	14,749.74	15,668.57	-6
Changes in inventories/own work capitalised	23.46	31.36	-25
Other operating income	205.81	233.14	-12
Construction materials, consumables and services used	-9,304.35	-10,111.85	8
Employee benefits expenses	-3,713.07	-3,745.15	1
Other operating expenses	-910.52	-1,024.02	11
Share of profit or loss of associates	66.21	-21.48	n.m.
Net income from investments	57.17	82.72	-31
EBITDA	1,174.45	1,113.30	5

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

GROUP INCOME STATEMENT 2020 (CONT.)

(€m)	2020	2019	Δ%
EBITDA	1,174.45	1,113.30	5
<i>Margin (%)</i>	8.0	7.1	
Depreciation and amortisation	-543.80	-510.71	-6
EBIT	630.65	602.58	5
<i>Margin (%)</i>	4.3	3.8	
Net interest income	-20.60	-25.34	19
Income tax expense	-210.99	-198.68	-6
Net income	399.06	378.56	5
Attributable to minority interest	3.84	6.86	-44
Attributable to equity holders of the parent company	395.22	371.70	6
Earnings per share (€)	3.85	3.62	6

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



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YOUR QUESTIONS, PLEASE

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