

INVESTOR PRESENTATION

WORK ON PROGRESS

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

STRABAG
WORK ON PROGRESS

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

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

This is what we mean by Work On Progress.

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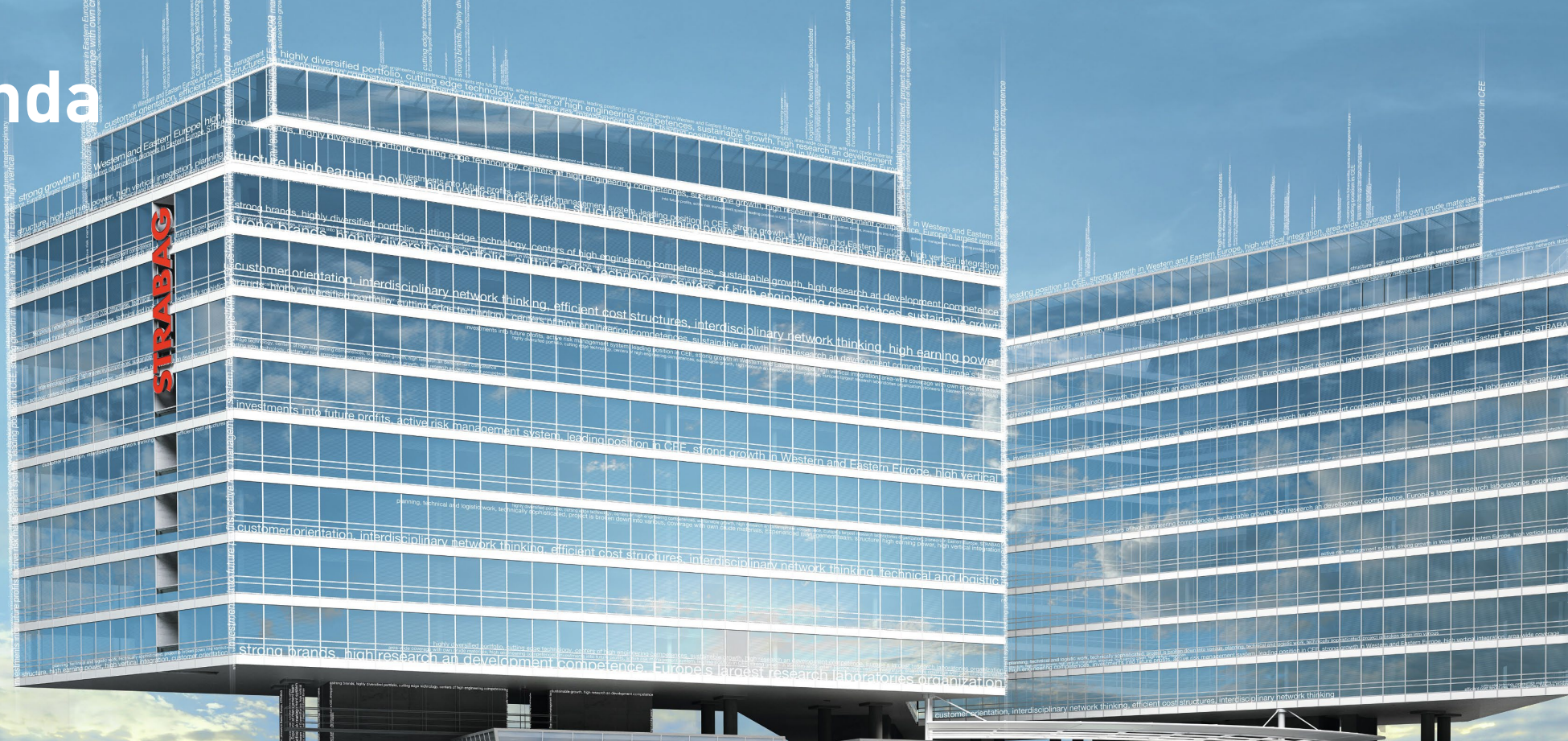
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Agenda



1

STRABAG
at a Glance

2

Trading
Statement
9M 2023

3

Financial
Review
H1 2023

4

Operational
Review
H1 2023

5

Strategy &
Investment
Proposition

6

Outlook 2023
& Share

7

Annex

1 | STRABAG at a Glance



STRABAG
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A European key player in construction, innovation & financial strength

17.7

Output volume (€ bn)

23.7

Order backlog (€ bn)

4.2%

EBIT margin

~ 79,000

Employees

31.7%

Equity ratio

> 2,400

Locations

BBB, stable

S&P rating

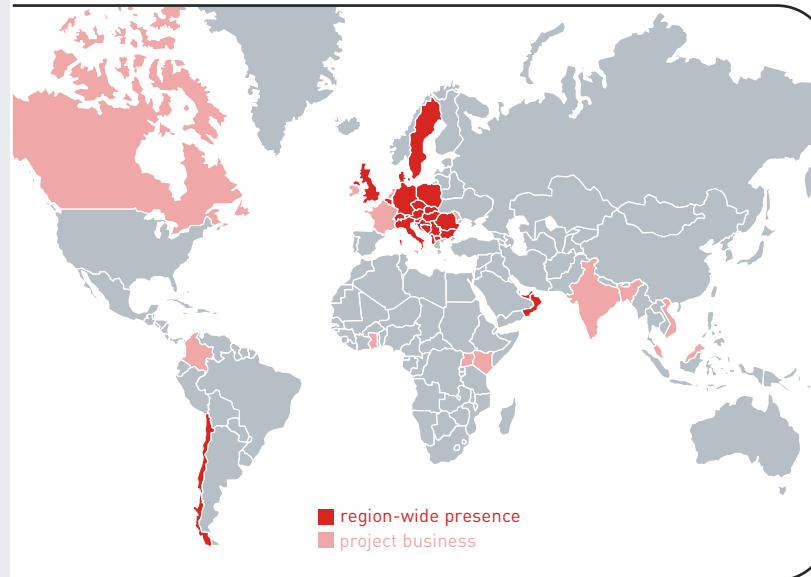
> 50

Countries

~ 2,300

Employees in innovation, digitalisation, central technique

Market leading positions
in core markets



Comprehensive
country network

Consistent execution of strategy drives results



STRABAG SE is a **European-based technology group for construction services**, a leader in **innovation** and **financial strength**. Our activities span all areas of the construction industry and cover the **entire construction value chain**. We create added value for our clients by taking an end-to-end view of construction over the **entire life cycle** – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept **responsibility for people and the environment**: We are shaping the future of construction and are making significant investments in our portfolio of more than **250 innovation** and **400 sustainability projects**.

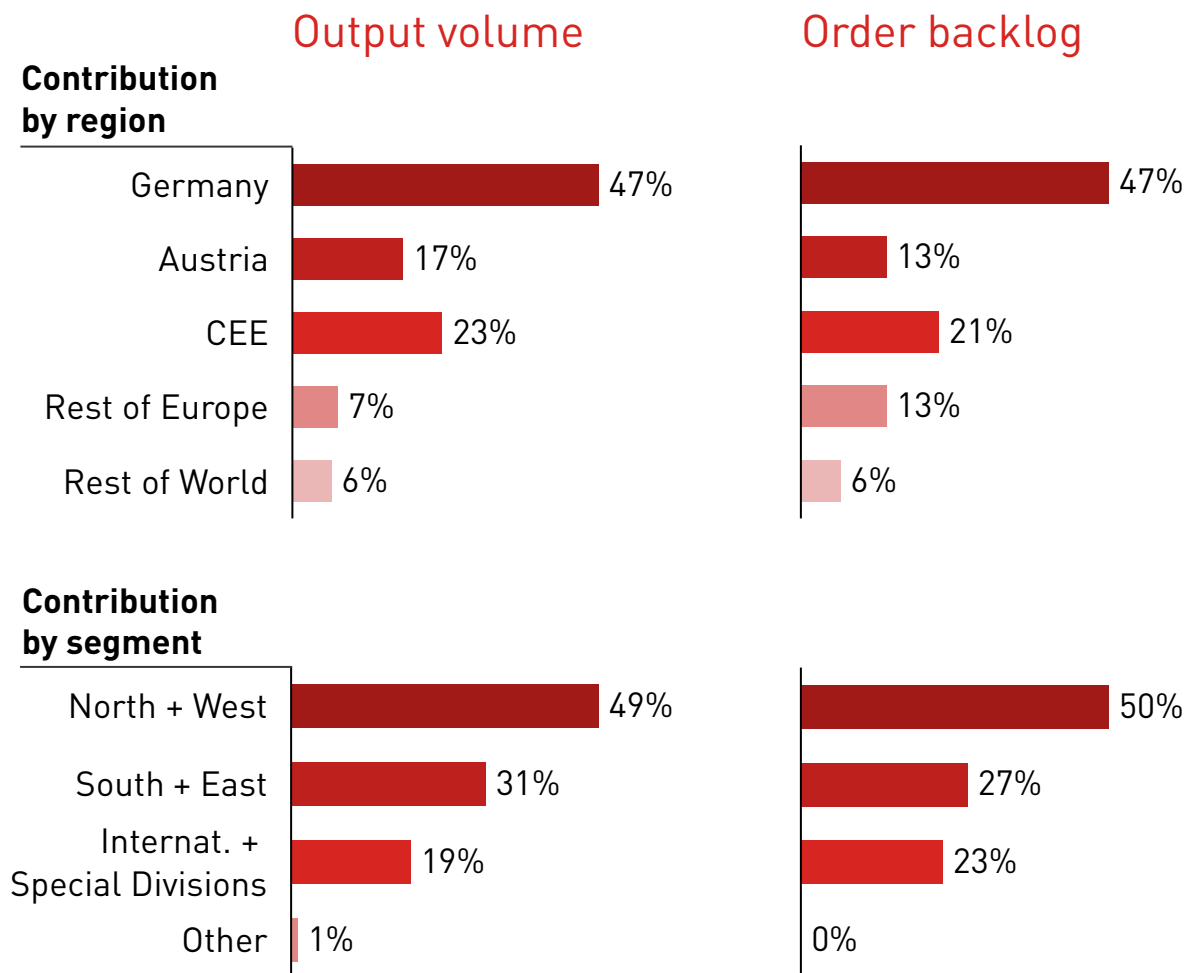
Investment Proposition

- 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

Compelling performance in volatile times

| (€ mn) | 2022 | 2021 | Δ% |
|-------------------------------------|--------|--------|-----|
| Output volume | 17,735 | 16,129 | 10 |
| Order backlog | 23,739 | 22,501 | 6 |
| EBIT | 706 | 896 | -21 |
| EBIT margin (% of revenue) | 4.2 | 5.9 | |
| Net income after minorities | 472 | 586 | -19 |
| Earnings per share (€) | 4.60 | 5.71 | -19 |
| Dividend per share (€) | 2.00 | 2.00 | 0 |
| Dividend yield (%) | 5.2 | 5.7 | |
| Cash flow from operating activities | 813 | 1,221 | -33 |
| Cash flow from investing activities | -560 | -378 | -48 |
| Cash flow from financing activities | -504 | -744 | 32 |
| Balance sheet total | 12,684 | 12,226 | 4 |
| Equity ratio (%) | 31.7 | 33.3 | |
| Net debt (+)/cash (-) | -1,928 | -1,937 | 0 |

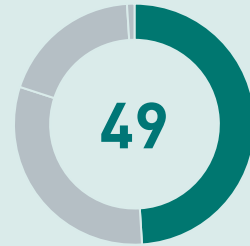
Rounding differences might occur



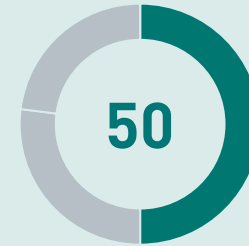
Our business spans the entire construction value chain

North + West

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

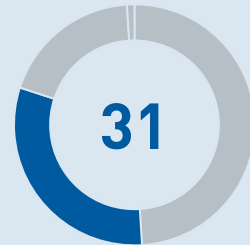


Regions/
Areas

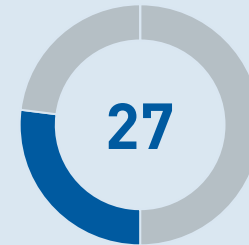
Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering

South + East

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

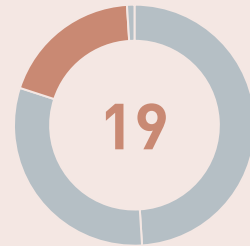


Regions/
Areas

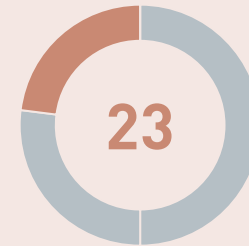
Austria, Poland,
Czech Republic, Slovakia,
Adriatic, Rest of Europe,
Environmental Engineering,
Construction Materials

International + Special Divisions

Share of
Group output
volume (%)



Share of
Group order
backlog (%)



Regions/
Areas

International, Tunneling,
Real Estate Development,
Infrastructure Development,
Property and Facility
Services

4th, non-operating segment "Others", output volume < 1%, not shown; FY 2022 figures

Higher order intake in 2022



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



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



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



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



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



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

Largest projects in progress

No specific exposure to any large project

| Country | Project | Order backlog in (€ mn) | As % of total order backlog |
|----------------|---|----------------------------|--------------------------------|
| United Kingdom | HS2 high-speed rail line | 1,420 | 6.0 |
| United Kingdom | Woodsmith Project | 723 | 3.1 |
| Germany | US hospital, Weilerbach ❶ | 703 | 3.0 |
| Germany | Central Business Tower | 432 | 1.8 |
| Canada | Scarborough Subway Extension Line 2 ❷ | 346 | 1.5 |
| Germany | Stuttgart 21, underground railway station | 337 | 1.4 |
| Croatia | Railway line Leskovac – Karlovac | 254 | 1.1 |
| Germany | PPP A49 motorway ❸ | 220 | 0.9 |
| Czech Republic | D1 Říkovice-Přerov | 185 | 0.8 |
| Germany | A1 Lohne-Bramsche | 160 | 0.7 |

As of 31 December 2022





2 | Trading
Statement
9M 2023

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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
- Positive trends in public building construction and commercial and industrial construction

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

Strong performance as basis for raised guidance



Output volume of € 13.6 bn | +8% vs. 9M 2022

Growth in output was recorded in all operating segments

Order backlog of € 24.4 bn | +4% vs. 9M 2022

1.3 times of expected annual output, comfortable basis for 2024

Successful project acquisitions

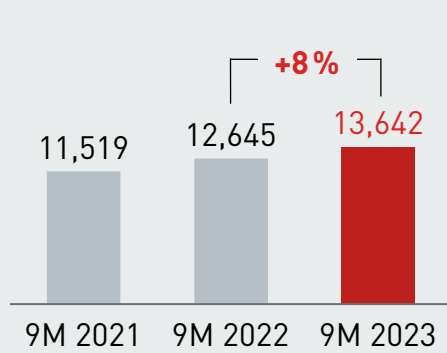
Both in Europe and internationally –
noticeable shift from private to public contracts

Higher output forecast for 2023

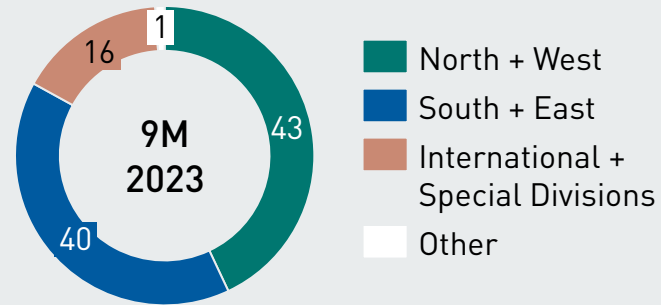
Output volume ~ € 18.9 bn (before: € 18.6 bn), EBIT margin \geq 4%

Continued high order backlog of > € 24 bn

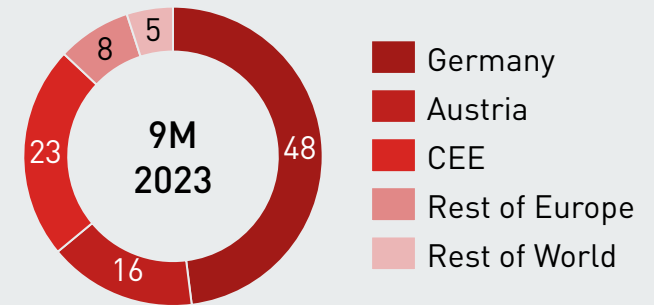
Output volume (€ mn)



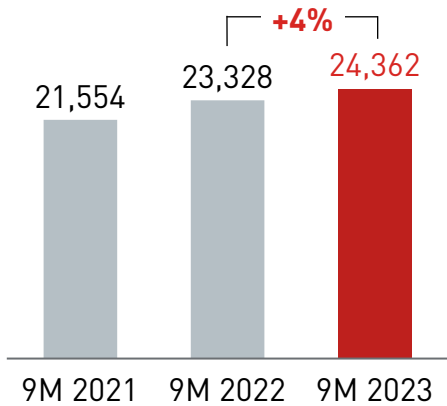
Contribution by segment (%)



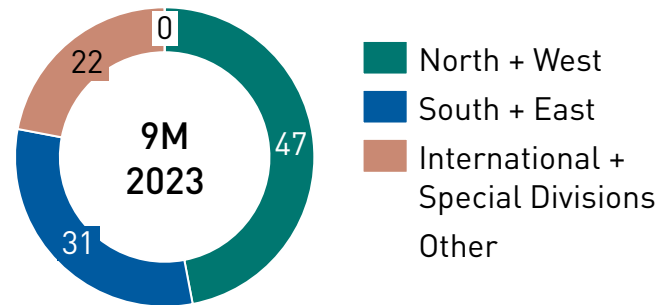
Contribution by region (%)



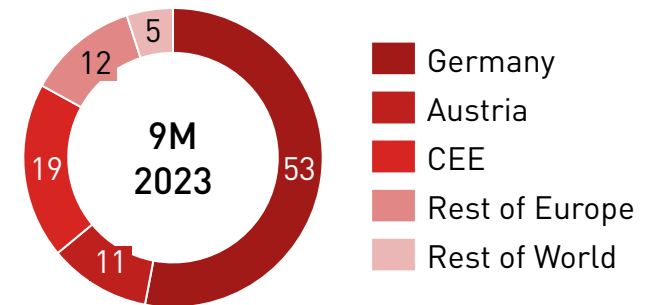
Order backlog (€ mn)



Contribution by segment (%)



Contribution by region (%)

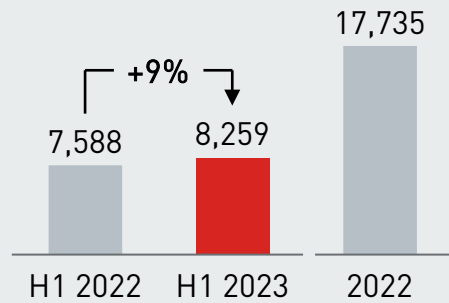


3 | Financial Review H1 2023

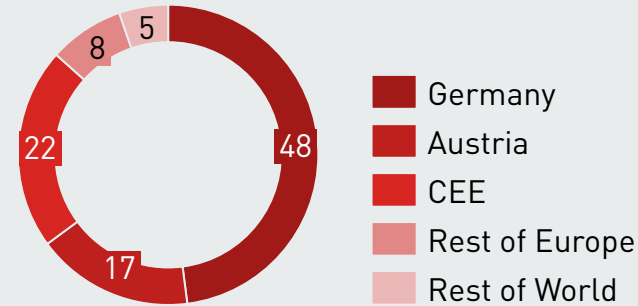
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Strong top line growth continued in Q2

Output volume (€ mn)



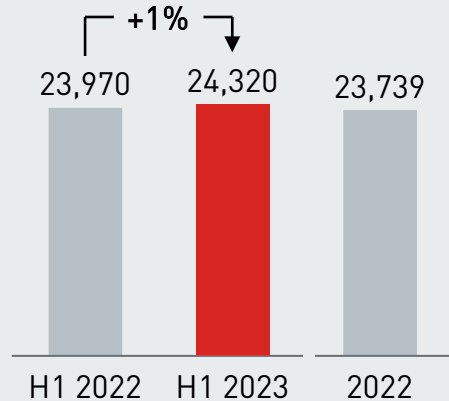
Output volume by region (%)



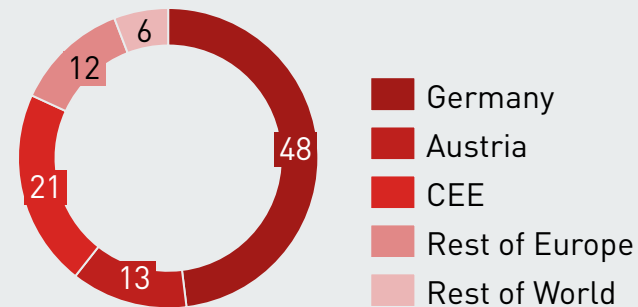
New record for output volume

- 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 (€ mn)



Order backlog by region (%)

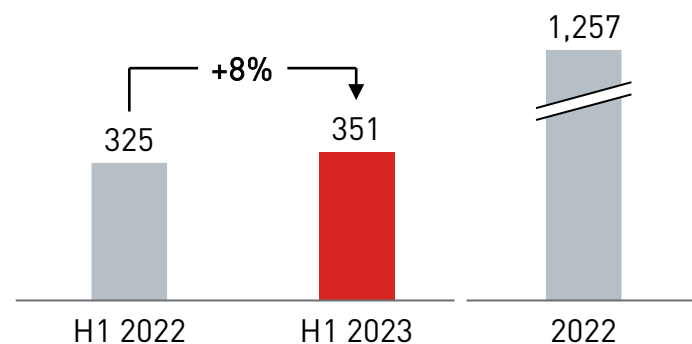


Order backlog of > € 24 bn

- **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

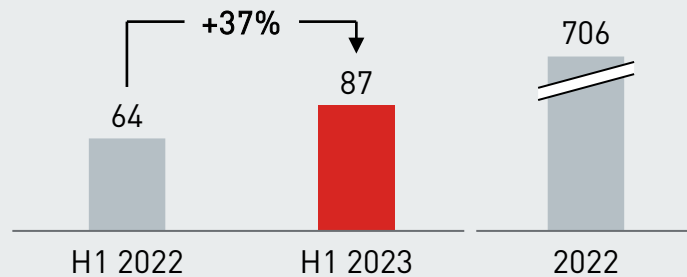
Earnings plus in a challenging environment

EBITDA (€ mn)



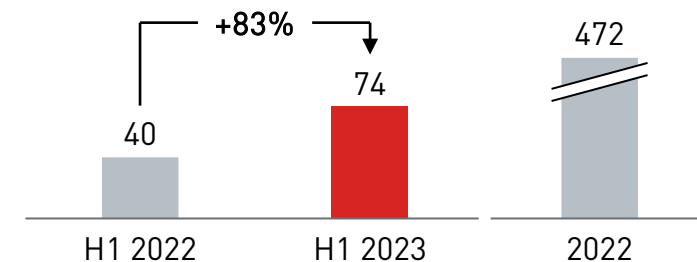
- Increase of 8% compared to H1 2022

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

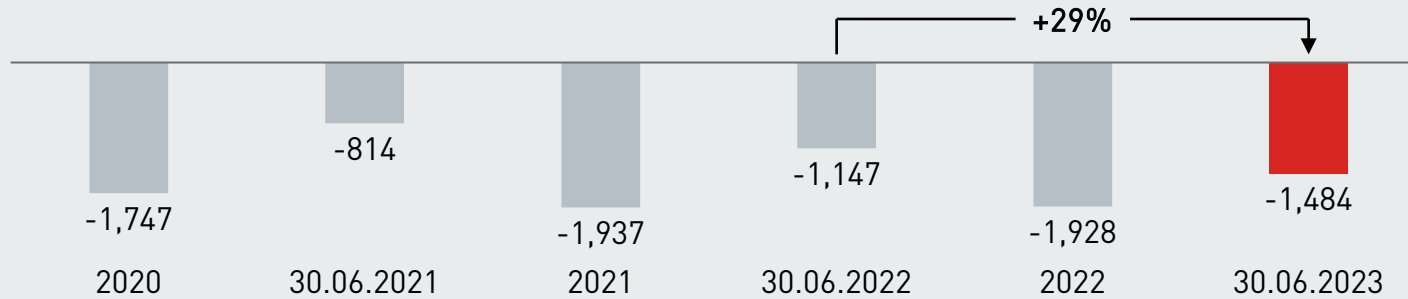
Net income after minorities (€ mn)



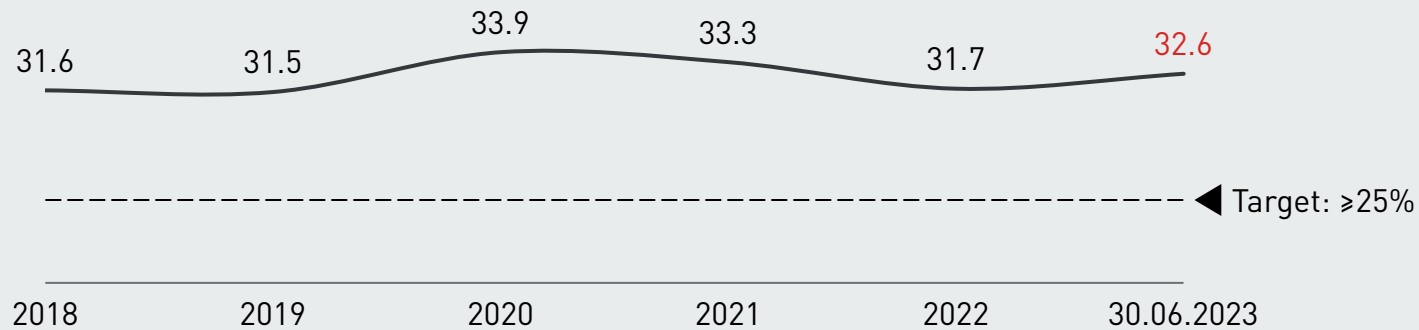
- **Net interest income of € 26.54 mn** (H1 2022: € 6.24 mn)
- Higher interest income driven by favorable cash position
- Income tax rate at 33% in H1 2023

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

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 |

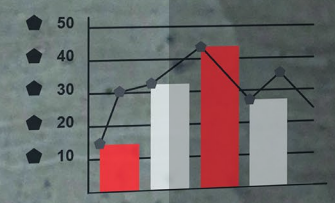
Rounding differences might occur

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 |

4 | Operational Review H1 2023

| Item | Unit | Value | Unit | Value |
|--------|------|-----------|------|-----------|
| 1.1.1 | € | 100.000 | € | 100.000 |
| 1.1.2 | € | 200.000 | € | 200.000 |
| 1.1.3 | € | 300.000 | € | 300.000 |
| 1.1.4 | € | 400.000 | € | 400.000 |
| 1.1.5 | € | 500.000 | € | 500.000 |
| 1.1.6 | € | 600.000 | € | 600.000 |
| 1.1.7 | € | 700.000 | € | 700.000 |
| 1.1.8 | € | 800.000 | € | 800.000 |
| 1.1.9 | € | 900.000 | € | 900.000 |
| 1.1.10 | € | 1.000.000 | € | 1.000.000 |



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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, Construction Materials |
| International + Special Divisions | 21 | 1,731 | 5,367 | 51 | 22,706 | International, Tunneling, Services, Real Estate Development, Infrastructure Development |

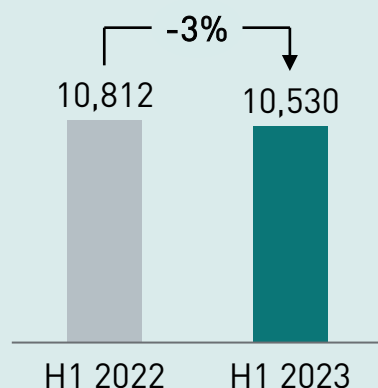
4th, non-operating segment "Others", output volume < 1%, not shown; the construction materials business was added to the South + East segment, with effect from 1 July 2023

North + West: Substantial earnings improvement

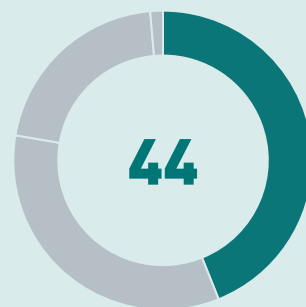
Key Indicators

| (€ 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

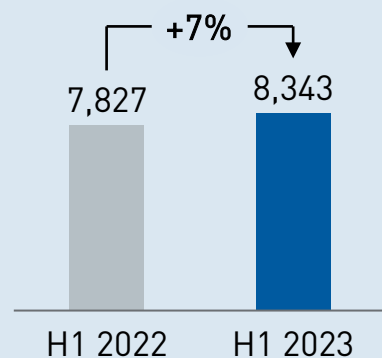
- **Slight increase in output volume expected at a high level**
- Selective approach to bidding in German transportation infrastructures, and especially in the Benelux countries and in Scandinavia
- Germany: Strong downturn in residential construction market, noticeable shift towards private industrial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

South + East: Order backlog above Group average

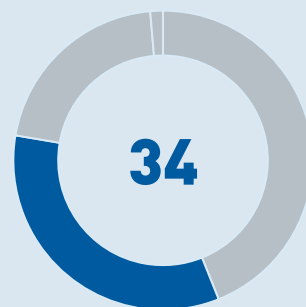
Key Indicators

| (€ 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

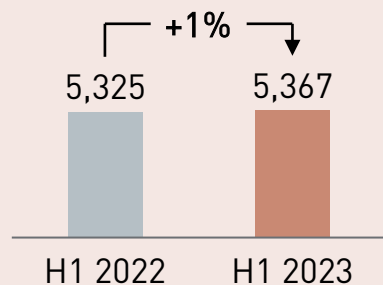
- **Slight increase in output expected**
- Austria: Significantly lower demand for residential construction projects (interest rates and tighter lending conditions), stable demand for transportation infrastructure
- Poland: Signs of higher demand for industrial and logistics buildings; together with 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

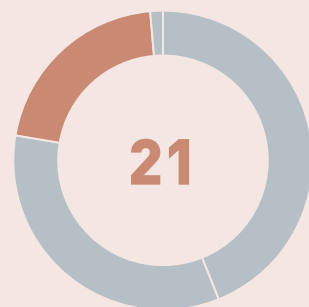
Key Indicators

| (€ 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

5 | Strategy & Investment Proposition



STRABAG
WORK ON PROGRESS

Consistent execution of strategy drives results



STRABAG SE is a **European-based technology group for construction services**, a leader in **innovation** and **financial strength**. Our activities span all areas of the construction industry and cover the **entire construction value chain**. We create added value for our clients by taking an end-to-end view of construction over the **entire life cycle** – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept **responsibility for people and the environment**: We are shaping the future of construction and are making significant investments in our portfolio of more than **250 innovation** and **400 sustainability projects**.

Investment Proposition

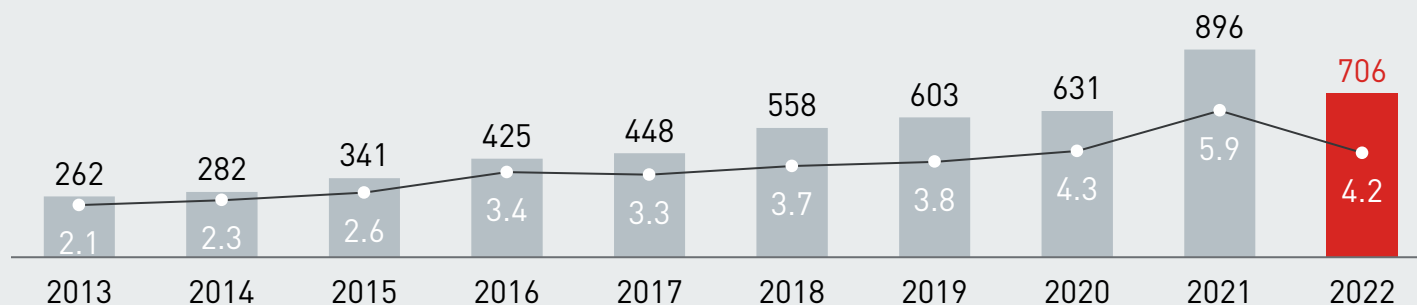
- 1 Sustainable **Profit Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**,
Recyclability,
Construction Life Cycle
- 3 **Technology**, Innovation
and Digitalisation
- 4 **Flexible Business Model**
supported by Strong
Risk Management
- 5 **Financial Strength** as a
Competitive Advantage

Investment proposition

Strong track record of sustainable profit growth

EBIT (€ mn) and EBIT margin (%)

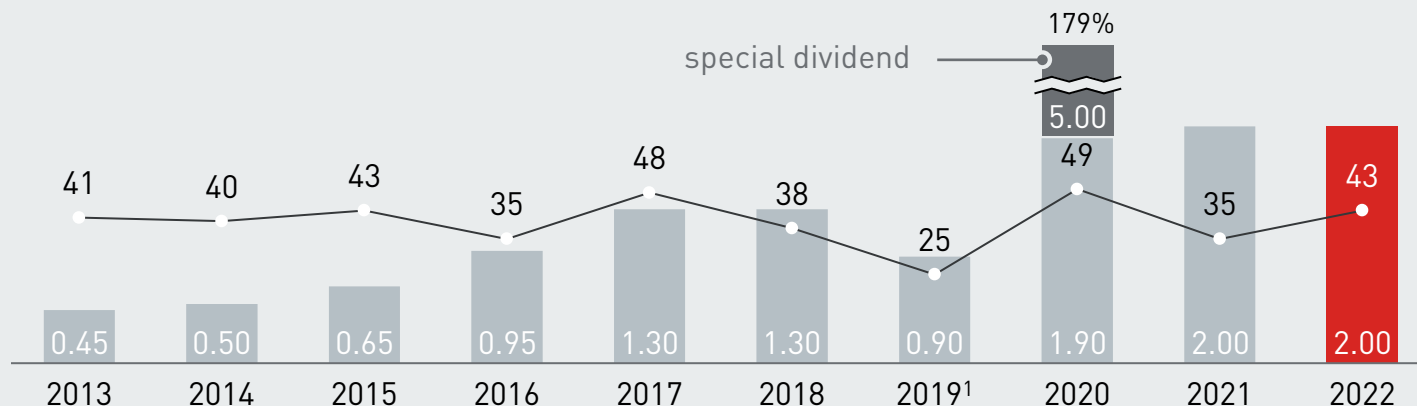
CAGR +12% EBIT in 2013-22



Sustainable profit growth...

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

Dividend (€) and payout ratio (%)



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

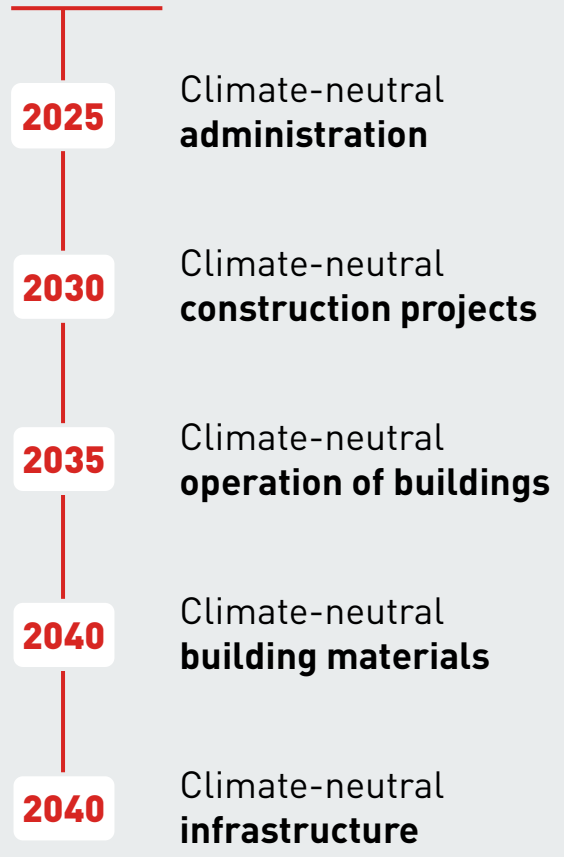
...with a reliable dividend

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

Investment proposition

We strive for climate neutrality along the value chain until 2040

Ambitious sub-goals



A clear strategy in place to achieve our targets

CO₂ EMISSIONS

- Energy efficiency
- Substitution of fossil fuels
- Intelligent compensation

CO₂ NEUTRAL GROUP¹

MATERIALS & WASTE

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

RESOURCE-EFFICIENT CIRCULAR ECONOMY

LIFE CYCLE

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

SUSTAINABILITY THROUGHOUT THE SUPPLIER VALUE CHAIN

SUPPLY CHAIN

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

ECOLOGICAL VALUE ADDED OF DIFFERENT CONSTRUCTION METHODS

¹ Scope 1 & 2 emissions

Investment proposition We strive for technology leadership

Rethinking construction processes, site operations, and the construction ecosystem...

...to transform existing processes and innovations into **digital services & business models** – technology, innovation & start-ups as the basis

Advantages

- Technological edge
- Increased productivity
- Compensation for the shortage of skilled labour

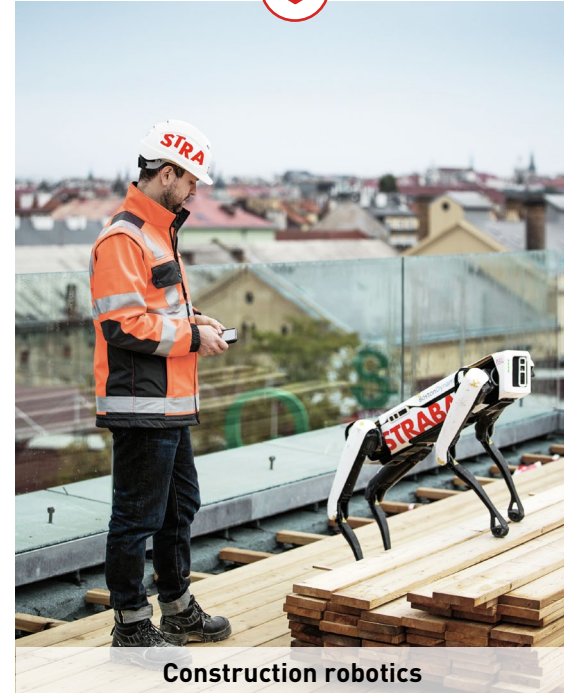
Standardisation



Digital processes



Automation



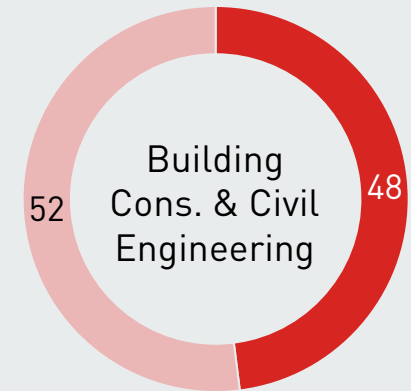
Investment proposition

Flexible business model proves its worth in volatile times

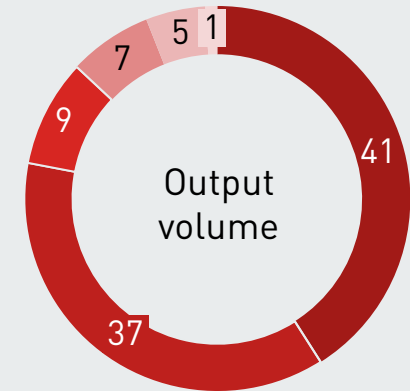
Diversified portfolio balances cyclical/project-driven nature of construction

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

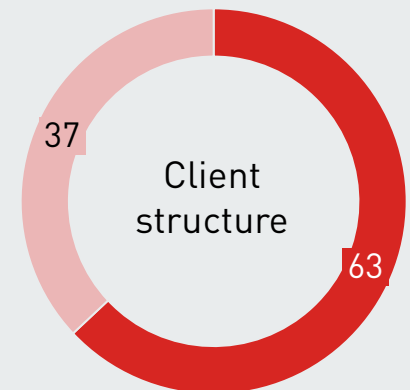
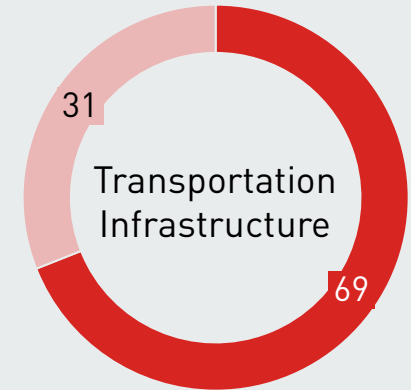
Subcontracting mix (%)



Portfolio mix (%)



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



Own Subcontractors

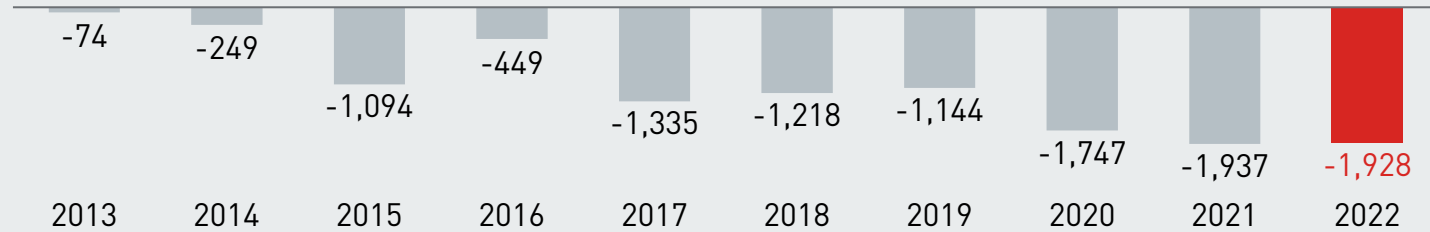
Public Private

As of 31 December 2022

Investment proposition

Financial strength as a competitive advantage

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



Stable net cash position

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

Equity ratio above sector average

- Target ratio ≥ 25%
- **Significant headroom** provides flexibility

Investment grade rating

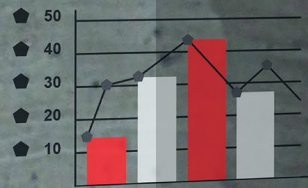
- **S&P rating: BBB, stable**
- Confirmed in August 2022

6 | Outlook 2023 & Share

| Year | Revenue | Operating Profit | EBITDA | Operating Profit Margin | EBITDA Margin |
|------|---------|------------------|--------|-------------------------|---------------|
| 2022 | 10,100 | 1,800 | 2,500 | 18% | 25% |
| 2023 | 10,500 | 1,900 | 2,600 | 18% | 25% |
| 2024 | 11,000 | 2,000 | 2,700 | 18% | 25% |
| 2025 | 11,500 | 2,100 | 2,800 | 18% | 25% |
| 2026 | 12,000 | 2,200 | 2,900 | 18% | 25% |
| 2027 | 12,500 | 2,300 | 3,000 | 18% | 25% |
| 2028 | 13,000 | 2,400 | 3,100 | 18% | 25% |
| 2029 | 13,500 | 2,500 | 3,200 | 18% | 25% |
| 2030 | 14,000 | 2,600 | 3,300 | 18% | 25% |



Deutsch



STRABAG
WORK ON PROGRESS

Guidance for FY 2023 raised



Output volume of ~ € 18.9 bn | before: € 18.6 bn

output growth is expected in all operating segments

EBIT margin of $\geq 4\%$

confirmed for FY 2023; despite challenging environment

Net investments of \leq € 700 mn

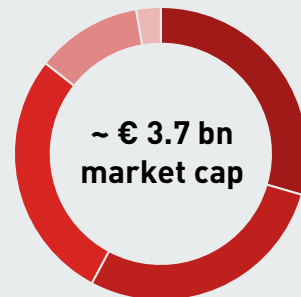
Cash flow from investing activities

STRABAG SE

The 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

Developments following Russia's invasion of Ukraine (1/2)

- Mar. 2022: Core shareholder **Haselsteiner family foundation terminates syndicate agreement** – with UNIQA Group, Raiffeisen Group and MKAO "Rasperia Trading Limited" – as of 31.12.2022
- Apr. 2022: **EU sanctions against Oleg Deripaska**, who controls the STRABAG SE shareholder MKAO "Rasperia Trading Limited"
- Aug. 2022: **Austrian core shareholders of STRABAG SE agree on new syndicate**
- Aug. 2022: **Austrian core shareholders make mandatory offer** required as a result of MKAO „Rasperia Trading Limited“ asset freeze imposed by EU

The asset freeze prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.

This had the following consequence in accordance with the Austrian Takeover Act: the remaining core shareholders acquired passive control over STRABAG SE. By law, this triggered a restriction of the voting rights of the Austrian core shareholders to a combined 26% even though they effectively hold 57.8% of the shares.

To lift the legal restriction on voting rights, it was necessary to make an anticipatory mandatory offer. Pursuant to the Austrian Takeover Act, the voting right restriction will cease to apply following settlement of the offer.
- Feb. 2023: **Anticipatory mandatory offer completed**
2.7% tendered for sale, acquired by STRABAG SE (shown as Treasury shares)

Update on sanctioned shareholder Rasperia (2/2)

- 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).
- Subscription period for choosing the share-based option ended on 29 September 2023: **Share-based option was chosen for 88% of eligible shares** (Austrian core shareholders + 26,6% of free float); approx. 15.6 million new shares expected to be issued in the course of the ordinary non-cash capital increase in March 2024; **stake in STRABAG SE held by sanction affected MKAO “Rasperia Trading Limited” will fall below 25% , specifically to around 24.1%**, as a result

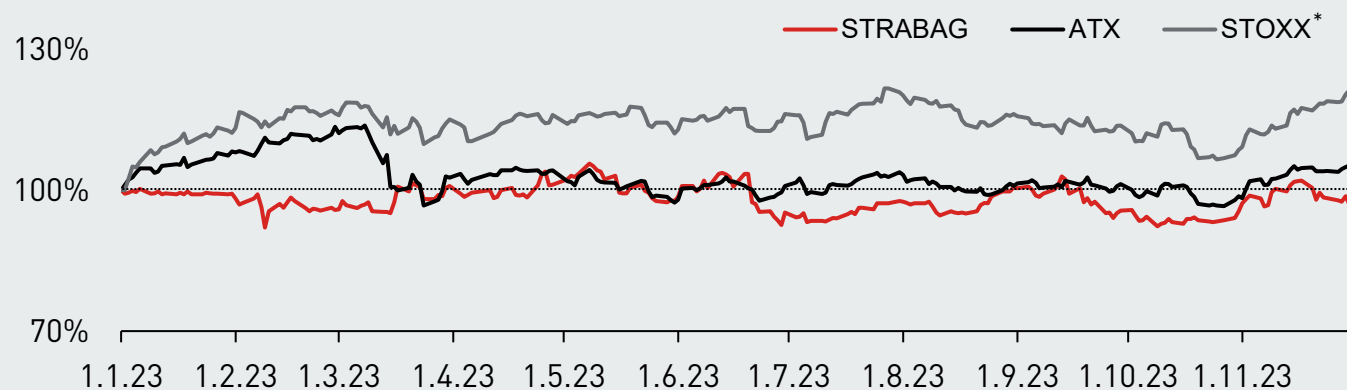
STRABAG SE

STRABAG coverage

Analyst recommendations

| Institution | Date of research | Target Price | Recommendation |
|------------------|-------------------|--------------|----------------|
| Erste Group | 11 December 2023 | € 55.0 | Buy |
| RBI | 16 November 2023 | € 51.5 | Buy |
| Kepler Cheuvreux | 16 November 2023 | € 52.0 | Buy |
| LBBW | 14 September 2023 | € 43.0 | Hold |

STRABAG share price development 11M



* STOXX Europe 600 Construction & Materials

Consensus

| | 2023 | 2024 | 2025 |
|---|--------|--------|--------|
| Revenue (€ mn) | 17,656 | 17,826 | 18,820 |
| Clean EBIT incl. associates (€ mn) | 745 | 748 | 794 |
| Reported net income after minorities (€ mn) | 492 | 488 | 525 |
| Dividend per share (€) | 2.03 | 2.04 | 2.13 |
| Reported EPS (€) | 4.90 | 4.70 | 5.15 |
| P/E | 7.9 | 8.3 | 7.4 |

Financial calendar & IR contact

Financial calendar 2024

| Date | Event |
|-----------------------|---|
| Thu, 15 February 2024 | FY 2023 figures: output volume, order backlog, employees and outlook 2024 |
| Thu, 25 April 2024 | Annual Report 2023 Disclosure 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST |
| Wed, 29 May 2024 | Trading Statement January–March 2024 Disclosure 7:00 a.m. CEST |
| Fri, 14 June 2024 | Annual General Meeting 2024 |
| Thu, 30 August 2024 | Semi-Annual Report 2024 Disclosure 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST |
| Thu, 14 November 2024 | Trading Statement January–September 2024 Disclosure 7:00 a.m. CEST |

IR contact

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7 | Annex

STRABAG
WORK ON PROGRESS



Resilience through diversification and innovation



Excellent performance in 2022

despite softening market dynamics

New record output of € 17.7 bn

significantly above pre-crisis level and previous record in 2019

Continued high order backlog

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

EBIT margin of 4.2% in 2022

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

Solid EPS of € 4.60 and DPS of € 2.00

Dividend payout ratio of 43% for 2022

STRABAG copes well with challenging environment



Inflation

STRABAG response

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



Interest rates

STRABAG response

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



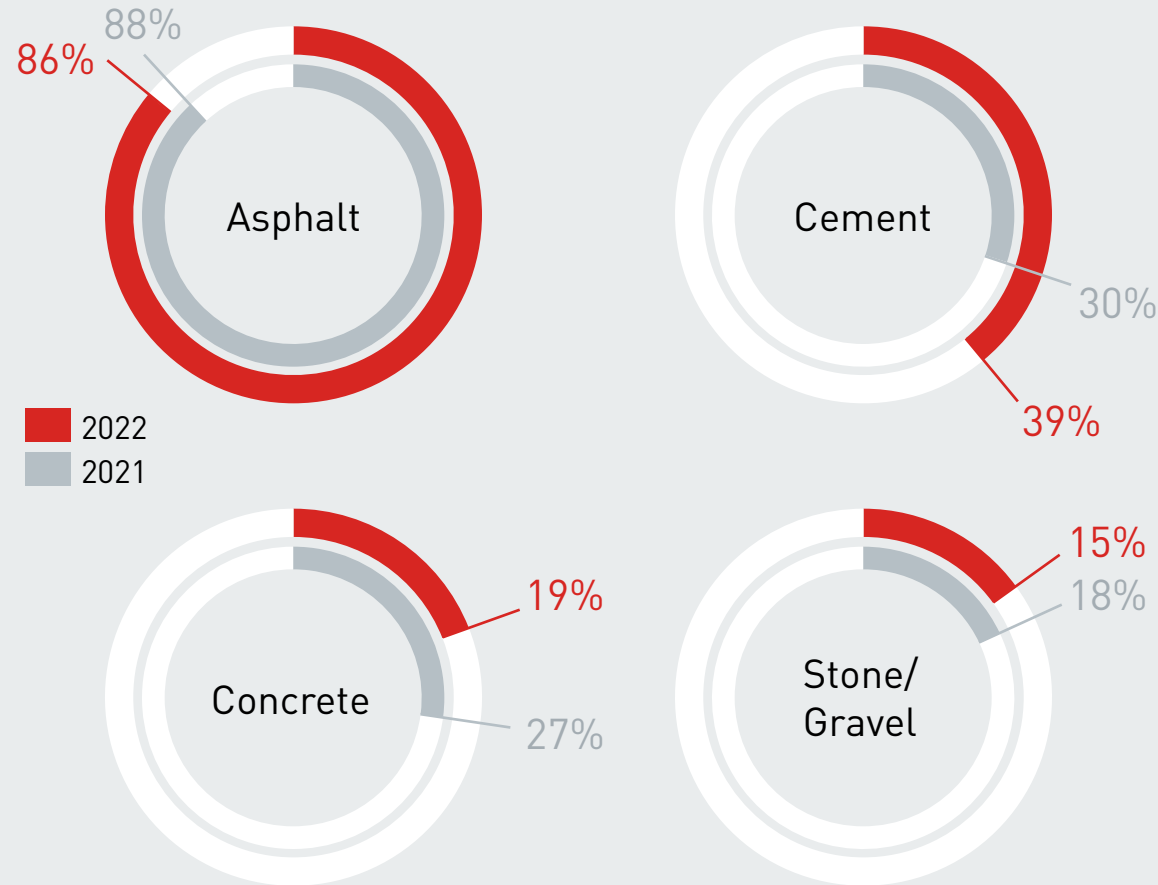
Geopolitical tensions

STRABAG response

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

Strategy of vertical integration pays off

Own coverage of material needs



¹ Includes active facilities from joint ventures and associates

STRABAG facilities¹

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

Production of

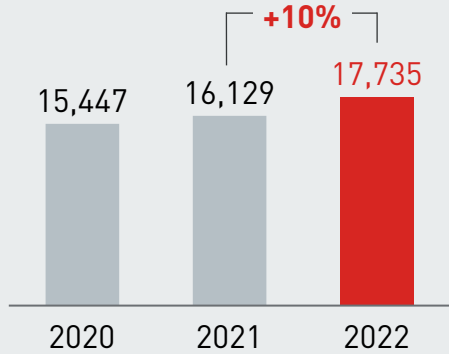
- 3.3 mn m³ of concrete
- 15.7 mn tons of asphalt
- 1.1 mn tons of cement
- 33.3 mn tons of stone/gravel

Own dense construction materials network

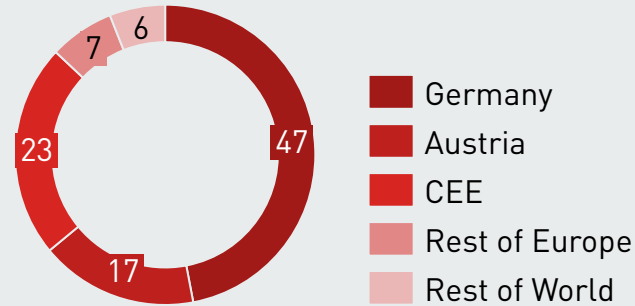
- **Secures availability** – especially in times of constrained supply chains
- **Hedge against price fluctuations**
- Existing quarries as **effective entry barriers** – lack of permits for new sites
- Joint venture with LafargeHolcim **secures access to cement in CEE**
- **Increased self-sufficiency**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

New record for output volume

Output volume (€ mn)



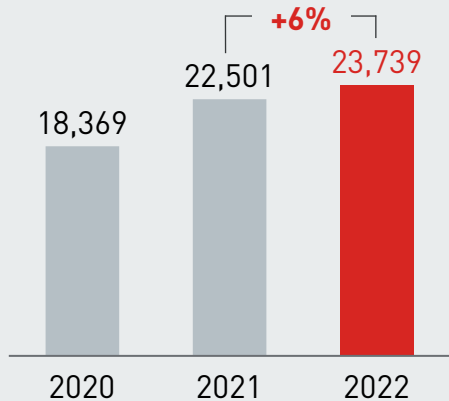
Output volume by region (€ mn)



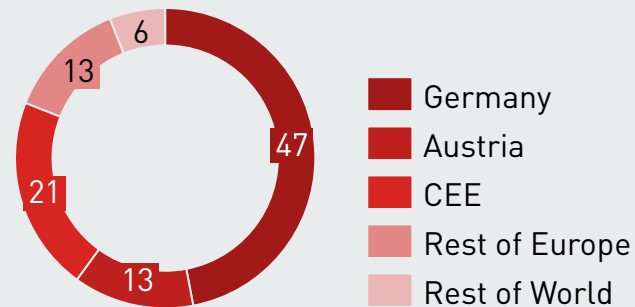
New record for output volume

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

Order backlog (€ mn)



Order backlog by region (€ mn)

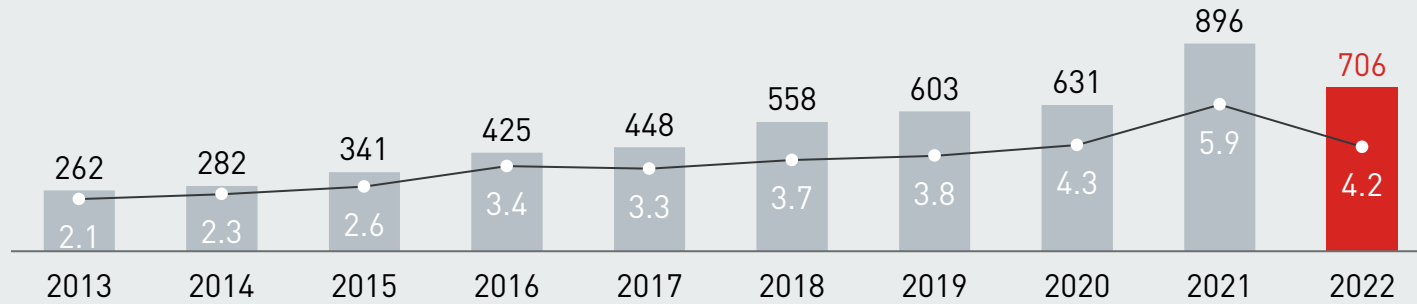


Continued high order backlog

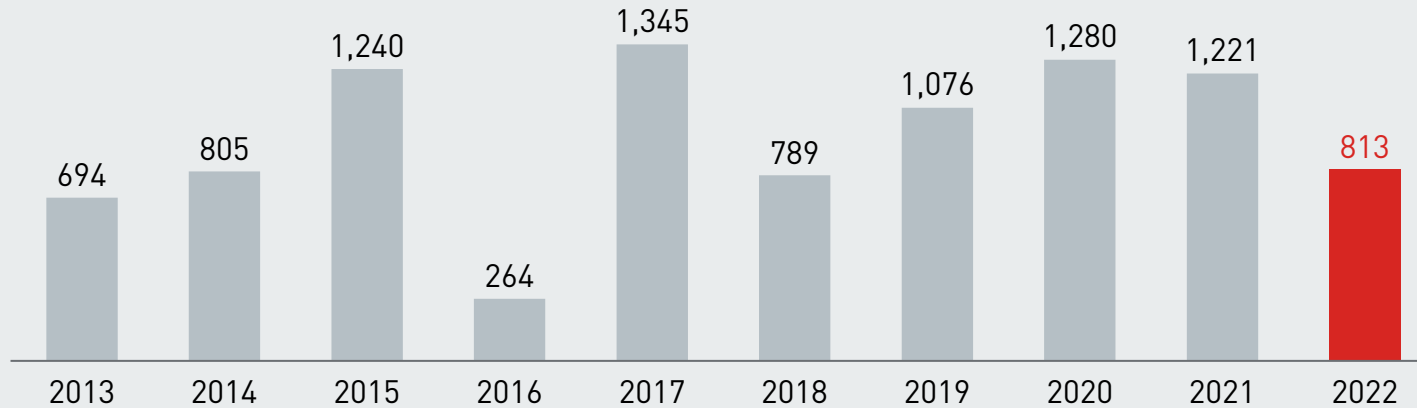
- **+6% year-on-year –** despite rising construction costs and interest rate turnaround
- High order intake in Germany, Austria, Romania, Italy and Croatia

EBIT margin fully in line with target

EBIT (€ mn) and EBIT margin (%)



Operating cash flow (€ mn)



Second-highest EBIT in history

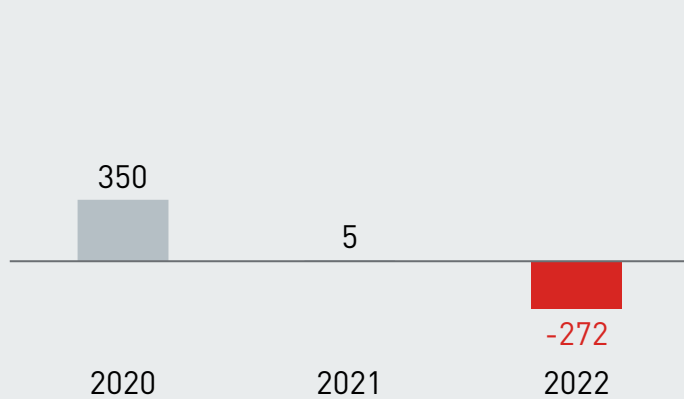
- EBIT margin 2022 at **4.2%**
- Fully in line with target:
≥ 4% from 2022 onwards
- **Exceptionally high level in 2021** –
positive earnings effects in all segments

Solid operating cash flow

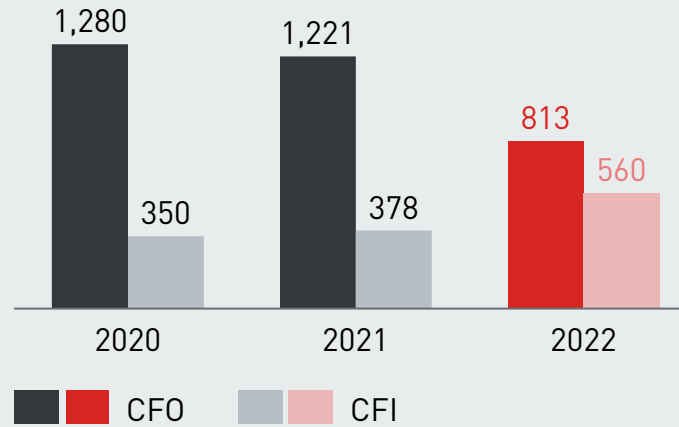
- Back to normalised levels
- Mainly due to:
increase in working capital as a result
of the interest rate turnaround

Solid cash flow development

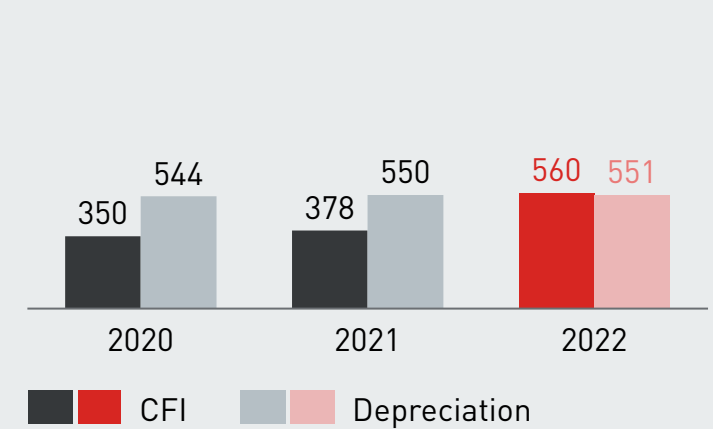
Δ Working capital (€ mn)



CFO vs. CFI (€ mn)



CFI vs. depreciation (€ mn)



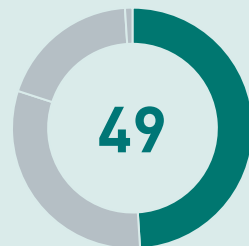
- Uncharacteristically high advance payments until 2021, due to zero and negative interest rates
- Increase of working capital towards normalised levels expected from 2022, as a result of rising interest rates
- Cash flow from investing activities more negative, as expected, due to higher investments, including the expansion of the Stuttgart location

CFO: Cash flow from operating activities CFI: Cash flow from investing activities (net CapEx)

Our business spans the entire construction value chain

North + West

Share of
Group output
volume (%)



8,691
Output volume (€ mn)

6.1
EBIT margin (%)

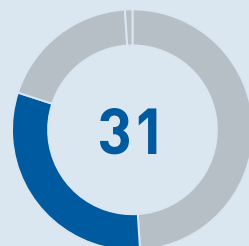
11,842
Order backlog (€ mn)

25,693
Employees (FTE)

Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering
Regions/Areas

South + East

Share of
Group output
volume (%)



5,462
Output volume (€ mn)

2.8
EBIT margin (%)

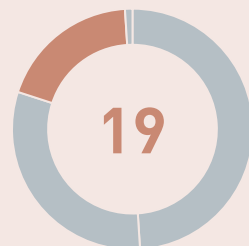
6,321
Order backlog (€ mn)

20,625
Employees (FTE)

Austria, Poland, Hungary,
Czech Republic, Slovakia,
Adraitic, Rest of Europe,
Environmental Engineering
Regions/Areas

International + Special Divisions

Share of
Group output
volume (%)



3,445
Output volume (€ mn)

2.6
EBIT margin (%)

5,557
Order backlog (€ mn)

20,405
Employees (FTE)

International, Tunneling, Real
Estate Development,
Infrastructure Development,
Property and Facility Services,
Construction Materials
Regions/Areas

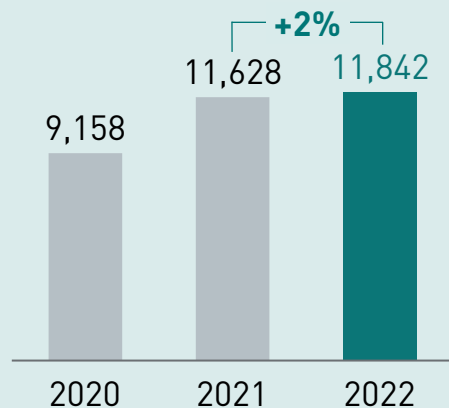
4th, non-operating segment "Others", output volume < 1%, not shown

North + West: High EBIT margin maintained

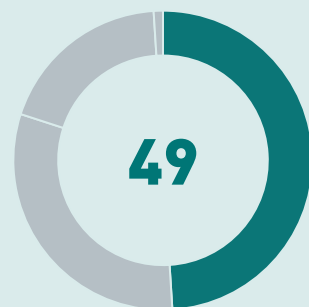
Key Indicators

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

Order backlog (€ mn)



Share of Group output volume (%)



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

Performance 2022

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

Outlook 2023

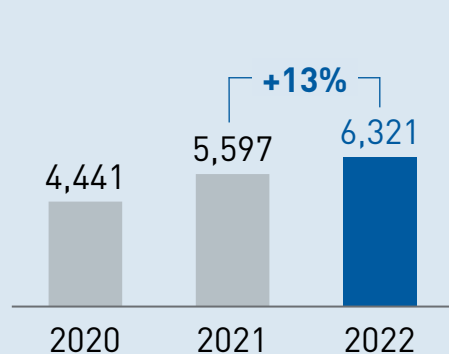
- In view of the high order backlog, only a slight decline in output is expected in 2023
- Germany
 - Material and energy prices: signs of normalising at a high level
 - Building construction: noticeable shift from the private to the public sector due to interest rate turnaround
 - Transportation infrastructure: high order backlog allows for a very selective approach to bidding

South + East: Order backlog above Group average

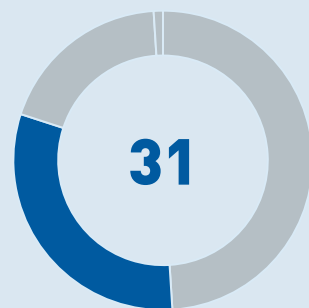
Key Indicators

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

Order backlog (€ mn)



Share of Group output volume (%)



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

Performance 2022

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

Outlook 2023

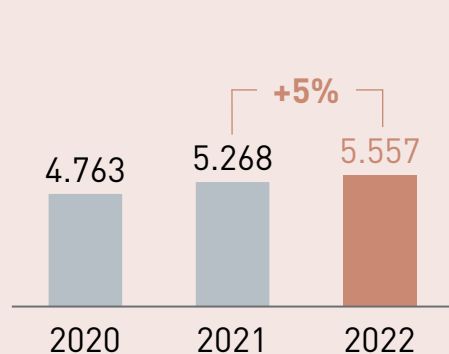
- Stable year-on-year performance is expected
- Austria: Demand for residential construction is expected to decline, which should be partly offset by higher demand in special buildings
- Poland and Hungary affected by high inflation and frozen EU funding; in Slovakia, the number of projects tendered by the public sector in transportation infrastructures seems to be increasing again
- South-East Europe: Opportunities in Romania, Croatia & Slovenia

International + Special Divisions: Fluctuations in project business

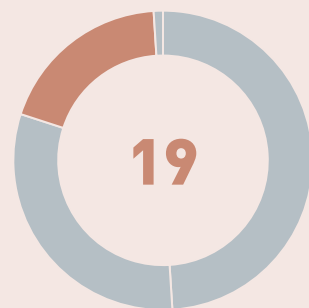
Key Indicators

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

Order backlog (€ mn)



Share of Group output volume (%)



Performance 2022

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

Outlook 2023

- Higher output volume expected, supported by high order backlog
- Growing demand for tunnelling works globally; focus in international business on UK, Canada, Middle East, the Americas, among others
- Facility Management: Future growth in Germany, Austria, Poland
- Real Estate Development adversely affected by interest rate turnaround, prudent market approach could prove to be a strength

Consolidated statement of profit or loss (excerpt)

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

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

Consolidated statement of financial position

Assets

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

Equity and liabilities

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

Rounding differences might occur.

Cash and cash equivalents of € 2.7 bn

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

Experienced Management Board



from left: Alfred Watzl, Jörg Rösler, Klemens Haselsteiner, Siegfried Wanker, Christian Harder

Klemens Haselsteiner, CEO

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

Christian Harder, CFO

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

Jörg Rösler, North + West segment

- Joined STRABAG in 2001
- Management Board member since 2023
- Born 1964, Education: Civil Engineering

Siegfried Wanker, International + Special Divisions segment

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

Alfred Watzl, South + East segment

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

Organisational structure – central units

Chief Executive Officer

Operative Segments

| | Board Member | Divisions Division Manager | Sub-divisions Subdivision Manager |
|-----------------------------------|--------------|-------------------------------|--------------------------------------|
| North + West | 1 | 2 | 31 |
| South + East | 1 | 5 | 25 |
| International + Special Divisions | 1 | 4 | 37 |

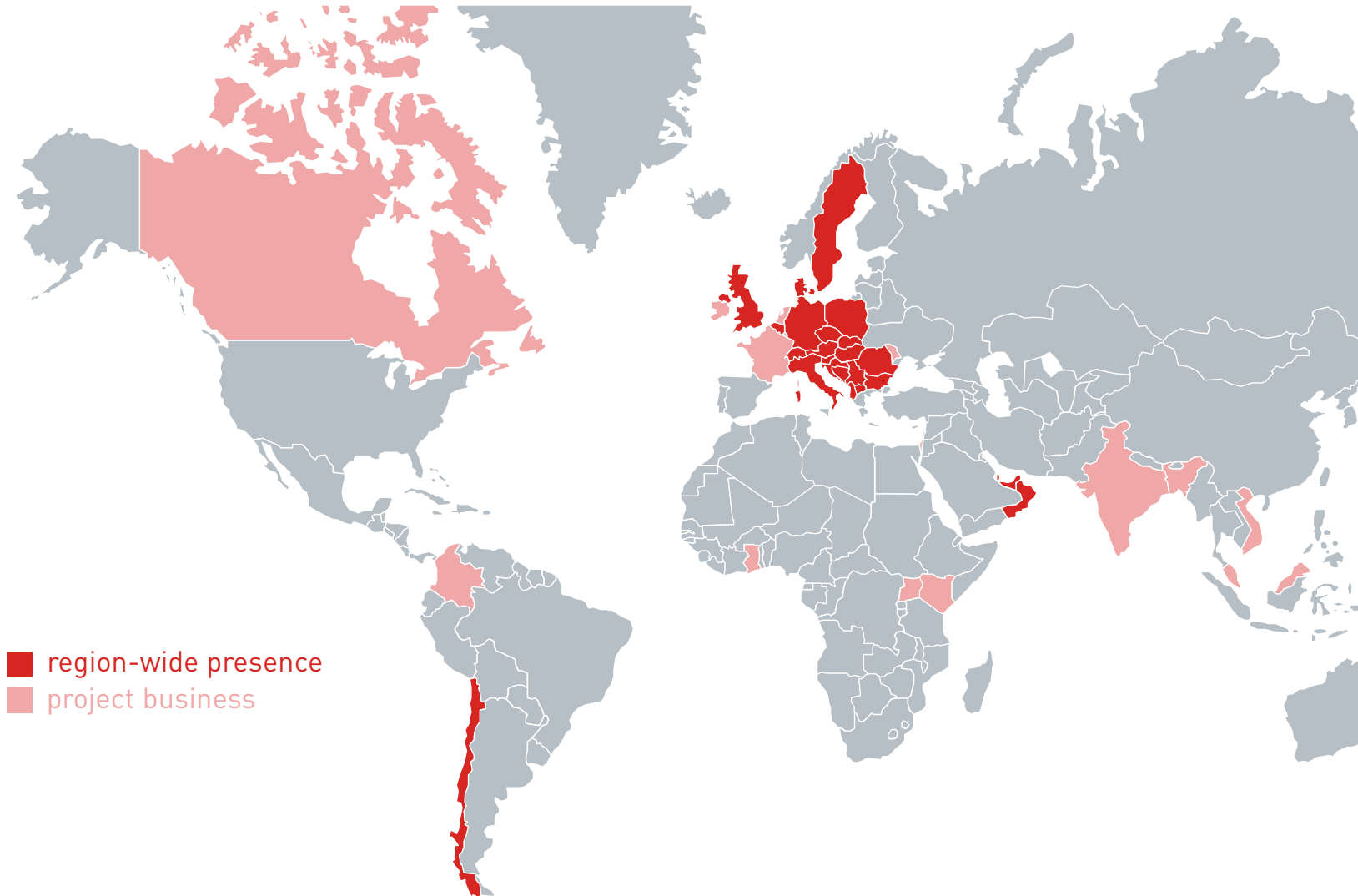
Central Divisions & Central Staff Divisions

| Chief Executive Officer (CEO) | | Chief Financial Officer (CFO) |
|-------------------------------------|-----------------------|---|
| Business development | BMTI ² | BRVZ <ul style="list-style-type: none"> • Accounting • Financing • IT • Taxes • Insurance • P&C Development • Real Estate • Project Risk Management System (PRMS)/System Development • International BRVZ Coordination • Personnel Administration/Management Support |
| Internal Auditing Department | TPA ³ | |
| Business Compliance | CML ⁴ | |
| Corporate Communications | HSW & MS ¹ | |
| STRABAG Innovation & Digitalisation | Zentrale Technik | |

1 HSW & MS: health, safety & wellbeing, integrated management systems; 2 BMTI: equipment and vehicle management; 3 TPA: technical consultation, quality assurance, innovation management

4 CML: prequalification, contract management and legal services. As of January 2023

Comprehensive country network



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

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

Markets

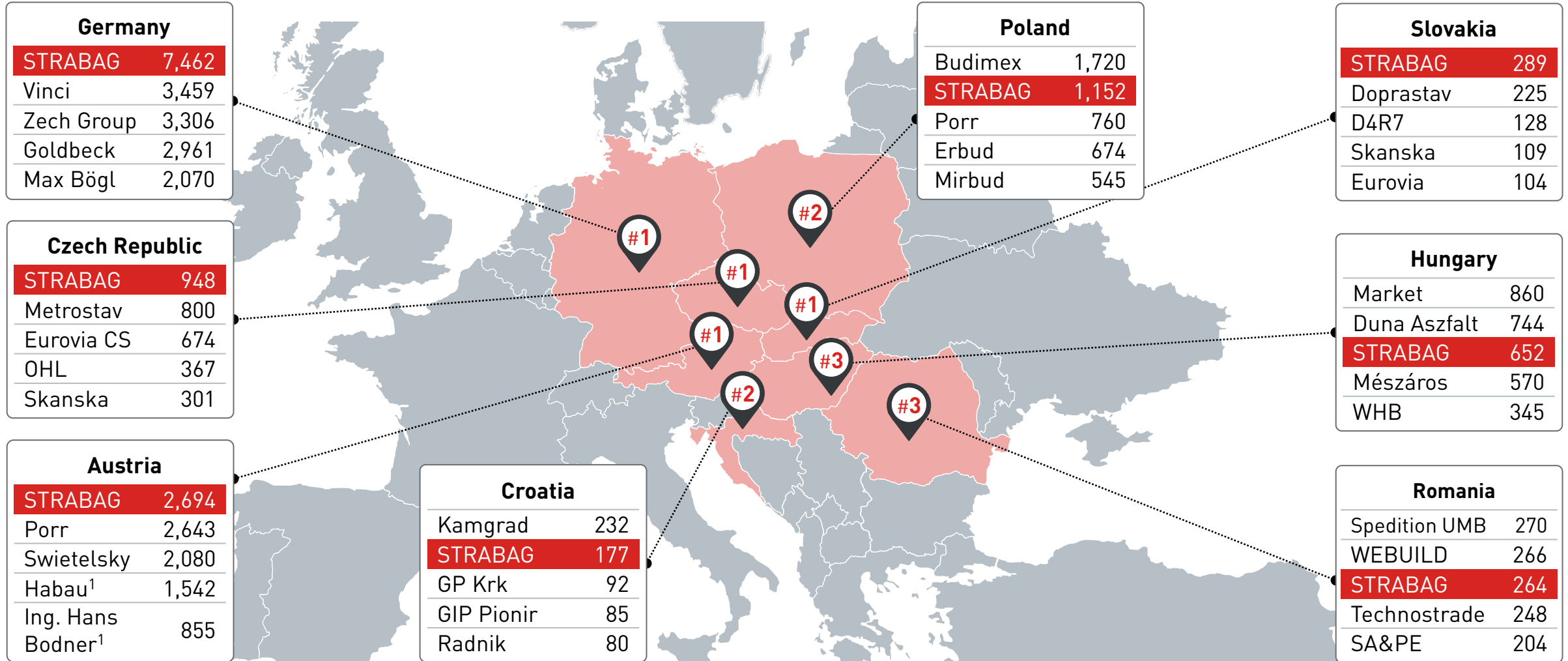
Output volume by country

| (€ mn) | 2018 | 2019 | 2020 | 2021 | 2022 | CAGR ¹ (%) |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| Germany | 7,877 | 7,819 | 7,323 | 7,462 | 8,347 | 1 |
| Austria | 2,542 | 2,679 | 2,460 | 2,694 | 2,935 | 4 |
| Poland | 975 | 1,129 | 1,183 | 1,152 | 1,126 | 4 |
| Czech Republic | 706 | 783 | 826 | 948 | 1,093 | 12 |
| Hungary | 714 | 848 | 671 | 652 | 688 | -1 |
| United Kingdom ² | - | 126 | 226 | 390 | 578 | 66 |
| Americas | 515 | 714 | 494 | 482 | 558 | 2 |
| Slovakia | 667 | 369 | 297 | 289 | 351 | -15 |
| Romania | 197 | 223 | 250 | 264 | 315 | 12 |
| Middle East | 206 | 148 | 119 | 203 | 252 | 5 |
| Croatia | 163 | 152 | 172 | 177 | 238 | 10 |
| Switzerland | 273 | 232 | 220 | 192 | 197 | -8 |
| Benelux | 351 | 318 | 262 | 233 | 176 | -16 |
| Sweden | 178 | 205 | 160 | 121 | 152 | -4 |
| Serbia | 111 | 148 | 158 | 155 | 146 | 7 |
| Asia | 162 | 179 | 117 | 145 | 136 | -4 |
| Other European Countries ² | 275 | 217 | 159 | 136 | 110 | -20 |
| Slovenia | 68 | 49 | 59 | 104 | 81 | 4 |
| Bulgaria | 42 | 42 | 65 | 82 | 68 | 13 |
| Denmark | 92 | 99 | 76 | 109 | 61 | -10 |
| Russia ³ | 78 | 71 | 52 | 46 | 59 | -7 |
| Africa | 57 | 66 | 46 | 35 | 47 | -5 |
| Italy | 74 | 0 | 52 | 58 | 21 | -27 |
| Total | 16,323 | 16,618 | 15,447 | 16,129 | 17,735 | 2 |

1 CAGR over period 2018–2022; 2 UK included in Other European countries until 2018, shown separately from 2019 (CAGR over period 2019–2022); 3 All activities in Russia are being wound up.

Markets

Market leading positions in core markets



Output volume/Revenue 2021 (€ million)

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; ČasopisStavitel; Deloitte; 1 Habauand RhombergGruppe listed with total revenue.

Markets

Market share data 2022

| Country | Construction output (€ mn) | STRABAG output (€ mn) | Market share (%) |
|----------------|----------------------------|-----------------------|------------------|
| Germany | 418,691 | 8,347 | 2.0 |
| Austria | 51,216 | 2,935 | 5.7 |
| Poland | 57,947 | 1,126 | 1.9 |
| Czech Republic | 26,268 | 688 | 4.2 |
| Hungary | 18,274 | 59 | 3.8 |
| Slovakia | 4,882 | 315 | 7.2 |
| Romania | 27,251 | 238 | 1.2 |
| Croatia | 5,190 | 81 | 4.6 |
| Slovenia | 3,982 | 146 | 2.0 |
| Serbia | 4,512 | 68 | 3.2 |
| Bulgaria | 9,742 | 197 | 0.7 |
| Switzerland | 63,150 | 176 | 0.3 |
| Benelux | 153,808 | 152 | 0.1 |
| Sweden | 61,851 | 21 | 0.2 |
| Italy | 255,343 | 61 | 0.0 |
| Denmark | 42,582 | 578 | 0.1 |

Sources: Euroconstruct Report, winter 2022 (estimated figures), EECFA Country Reports winter 2022 (estimated figures), company data

International + Special Divisions segment > Services

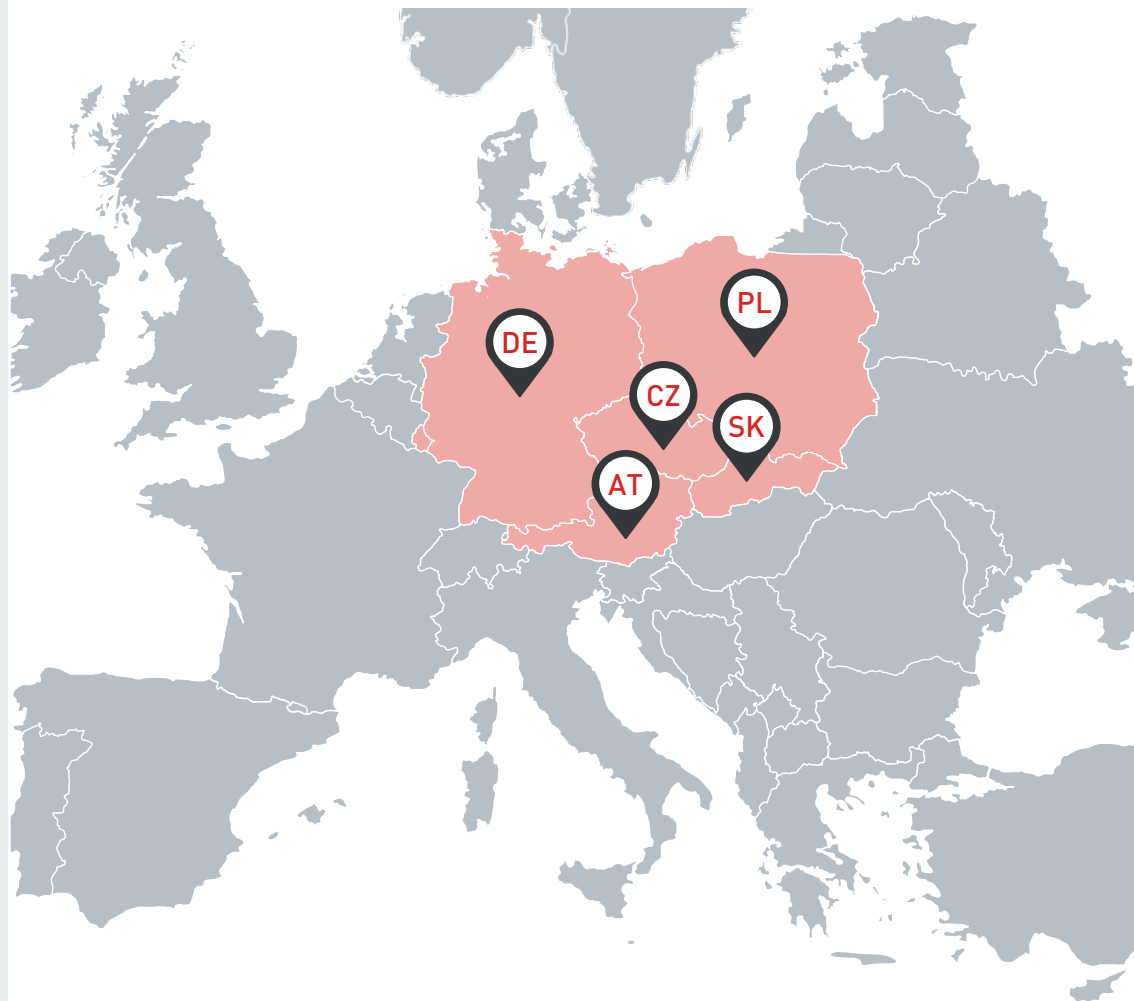
Property and facility services

Key facts 2022

- **€ 641 mn**
Output volume
- **+ 10%**
annual growth rate
- **~ 6,400 FTE**

Full service provider

- Technical & infrastructural facility services
- Industrial services & technical cleaning
- Property & workplace management
- Focus on:
development of digital & green services



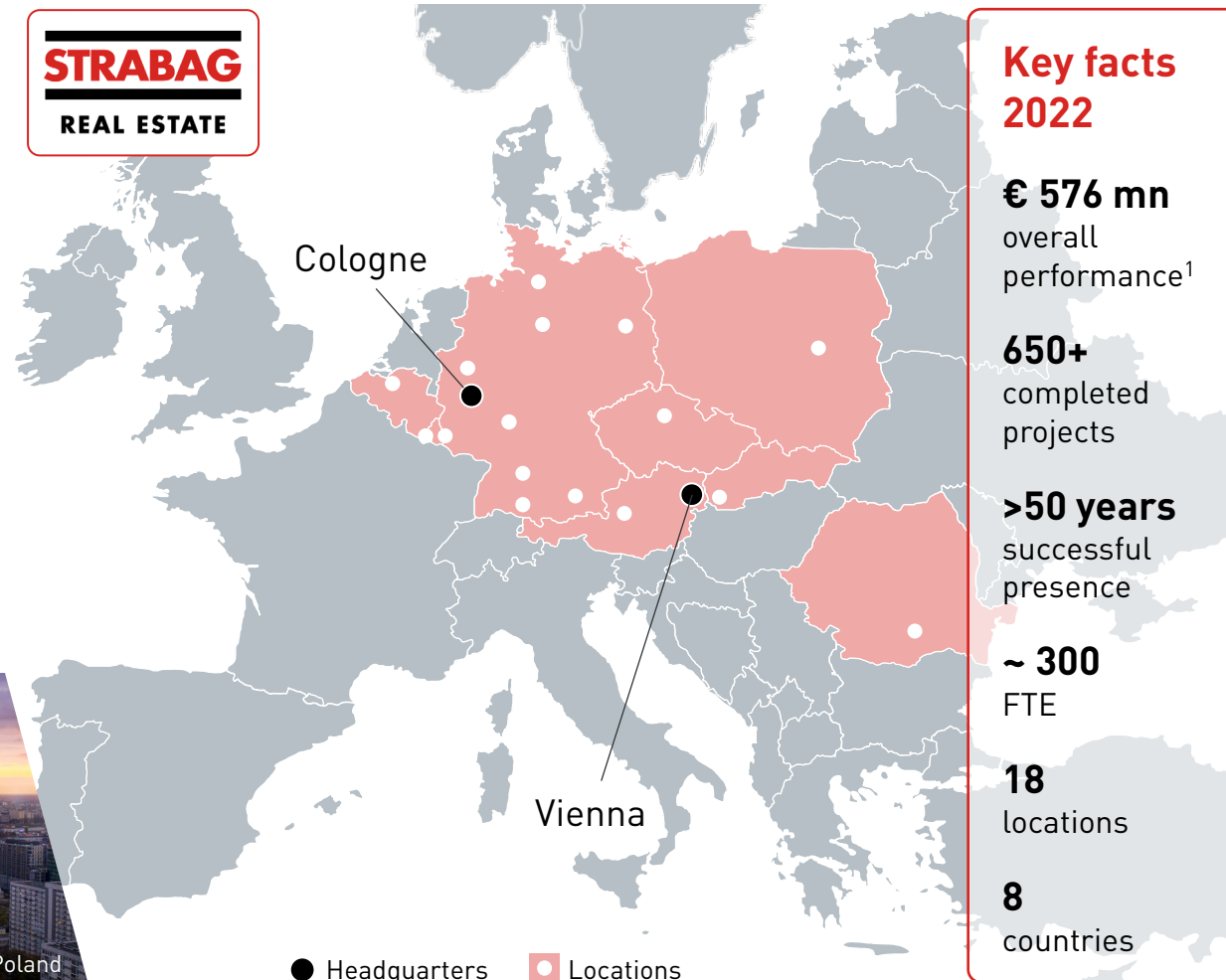
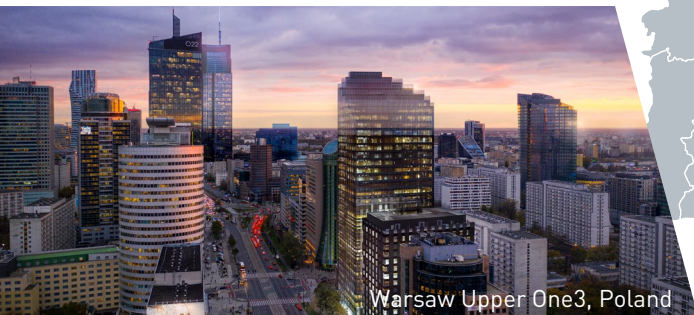
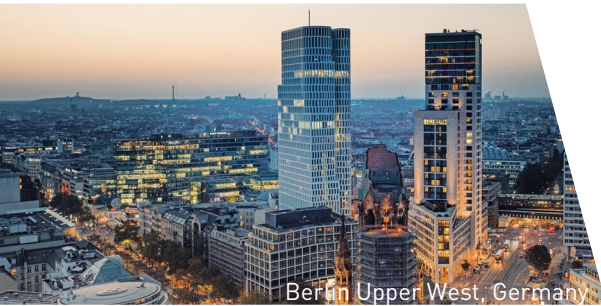
Strategic rationale: Extending the value chain

- **Offsets seasonal and cyclical factors** – contracts of 3-5 years duration
- **Growth opportunities** – internationalization & decarbonization of existing properties

Recent developments & outlook

- **2022:** 100% acquisition of German infrastructural facility services provider Bockholdt
- **2022:** 100% acquisition of German Adomus Facility Management GmbH
- **2022:** 100% acquisition of Austrian Slabihoud GmbH and Hans Lohr GmbH expands TGA (technical building equipment) competence
- **Future growth:** Germany and STRABAG PFS inventory countries - organically and via acquisitions

International + Special Divisions segment > Project development
Real estate development



Key facts 2022

€ 576 mn overall performance¹

650+ completed projects

>50 years successful presence

~ 300 FTE

18 locations

8 countries

Strategic rationale:
 Extending the value chain

- Vertical integration of pre-construction activities
- **Supports core business construction**

Recent developments & outlook

- High construction prices and interest rate turnaround
- Robust development in residential construction vs. office properties could show a weaker development
- STRABAG's **prudent approach** in the past could prove to be a **strength in the current environment**

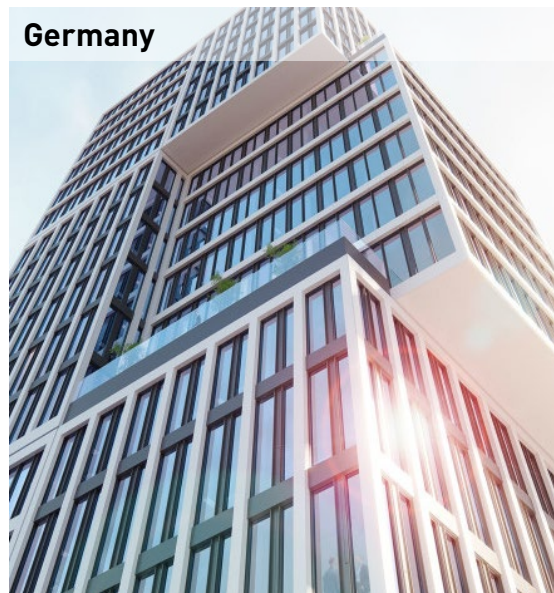
¹ Own and third-party value added output

International + Special Divisions segment > Project development

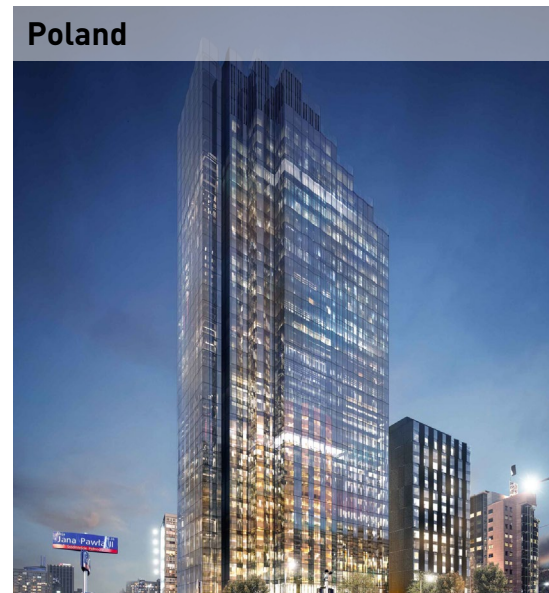
Selected real estate development projects



Austria



Germany



Poland



Slovakia

DC Waterline, Vienna office, living, retail, hotel etc.

Building time: 2022-2025
Gross floor area: 23,800 m²
Rental area offices: 1,500 m²
Apartments/Rooms: 198
Musicflats: 63
Education Campus: 1

Alea offices, Dusseldorf office building

Building time: 2023-2026
Gross floor area: 18,500 m²
Rental area offices: 6,000 m²
Parking spaces: 296 car/110 bicycle
Roofgarden + terrace

Upper one, Warsaw office building

Building time: 2022-2025
Property area: 2,010 m²
Rental area offices: 34,200 m²
Rental area retail: 310 m²
Parking spaces: 212

Dúbravke, Bratislava apartment complex & hotel

Building time: 2023-2025
Property area: 15,450 m²
Gross floor area: 24,600 m²
Apartments: 195
Apartments/Rooms: 145
Total retail: 175 m²
Parking spaces: 373

International + Special Divisions segment > Concessions Public-Private Partnerships

PPP strategy

Focus

- Infrastructure
- Large public buildings

566

Equity invested
in PPP (€ mn)

Markets

- Home markets
(Germany, Austria)
- CEE
- Selected international
markets

39

STRABAG PPP
projects

Environment

- Interest rate turnaround
puts more focus on PPP

12

ROE minimum
target (%)

Competitive advantage

- High barriers to entry
due to necessary PPP
expertise and financial
strength
- STRABAG
equity ratio > 30%

6-13

WACC range (%)

Selected PPP projects

| Country | Project | Total cost (€ mn) | % Share | Concession until | Status |
|----------|--------------------|----------------------|------------|---------------------|-------------|
| Poland | A2 Section II | 1,543 | 10 | 2037 | Operation |
| Hungary | M5 Motorway | 1,292 | 100 | 2031 | Operation |
| Hungary | M6 Motorway | 966 | 50 | 2037 | Operation |
| Colombia | MAR1 | 957 | 37.5 | 2045 | Operation |
| Germany | A49 Motorway | 700 | 50 | 2050 | In progress |
| Germany | A8 Motorway | 576 | 100 | 2041 | Operation |
| Austria | Schools, Vienna | 102 | 50 | 2046 | In progress |
| Austria | Schools, Vienna | 93 | 45 | 2046 | In progress |

As of 31 December 2022