

OUR FAVOURITE PROJECTS: CHALLENGES

We're driving progress and rethinking construction
in over 250 innovative projects.

Disclaimer

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

This presentation speaks as of April 2024. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its parents or subsidiaries or any of such person's directors, officers, employees or advisors nor any other person (i) accepts any obligation to update any information contained herein or to adjust it to future events or developments or (ii) makes any representation or warranty, express or implied, as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its parents or subsidiaries or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.

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

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

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

Today's speaker



Klemens Haselsteiner

CEO STRABAG SE

STRABAG
WORK ON PROGRESS

1 | Highlights 2023



STRABAG
WORK ON PROGRESS

Strong performance despite cooldown in the construction industry



New record for output volume

Growth in almost all of the Group's core markets

€ 19.1 bn

+8% vs. 2022

Order backlog largely unchanged

Ongoing high level despite sharp declines on residential construction market

€ 23.5 bn

-1% vs. 31.12.2022

EBIT margin higher than forecast

Positive earnings effects from North + West segment

5.0%

2022: 4.2%

Dividend proposal of € 2.20¹⁾ for 2023

Higher EPS and DPS despite increased share capital³⁾

41%²⁾

Dividend payout ratio

1) Dividend proposal by the Management Board of € 2.20 per dividend-bearing share

2) Based on the dividend proposal by the Management Board and in relation to the increased share capital of 118,221,982 shares (incl. 2,779,006 treasury shares)

3) EPS: earnings per share (€ 5.45, if based on the increased share capital), DPS: dividend per share

Strong performance despite cooldown in the construction industry

Balance sheet further strengthened

Net cash position and equity ratio increased on a very high level

€ 3.5 bn

Cash and cash equivalents

Strategic investments in 2023

M&A in 2023 transacted along key strategic topics of Strategy 2030

4

Strategic investments

Capital measures completed in March 2024

Share held by Rasperia¹⁾ reduced from 27.8% to below 25%

24.1%

Share held by Rasperia

Promising outlook under challenging conditions

Record output to be confirmed in 2024

~ € 19.4 bn

Output volume



1) MKAO "Rasperia Trading Limited"

Mixed trends in underlying markets

Infrastructure

- Solid business activity
- Positive trends, especially in civil engineering
- Growing demand for energy transition projects

Infrastructure & civil engineering:
> 40% of Group output volume

Building construction

- Sharp declines on residential construction market
- Strong momentum in public building construction, commercial & industrial facilities

Residential construction:
< 10% of Group output volume

Public vs. private customers

- Noticeable shift from private to public customers visible in order intake
- Trend expected to ease with decreasing interest rates

Client structure:
> 60% public customers

STRABAG more than offset declining trends in individual construction segments in 2023

Landmark projects acquired in 2023



Extension of U5 underground line
Hamburg
Germany
~ € 582 mn until 2033



Construction of replacement building for Ruhr University
Bochum
Germany
~ € 270 mn until 2027



Construction of medical rehabilitation centre
Vienna
Austria
~ € 138 mn until 2027



Modernisation of Masaryk Railway Station
Prague
Czech Republic
~ € 137 mn until 2027



Road construction Duqm – Ras Markaz, length of 51 km
Oman
Middle East
~ € 130 mn until 2025



Foundations for Latin America's largest wind farm
Chile
Americas
~ € 100 mn until 2025

Progress in sustainability management

Our ESG ratings & ESG commitment



Positive results in 2023 ESG ratings

- **CDP** upgrade to B in 2023 (climate change)
- **Sustainalytics** 33.8/100 points (last evaluation: 2022)
- **MSCI** BBB (first time participation in 2023)
- **Ecovadis** 67/100 points (last evaluation: 2023)



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office

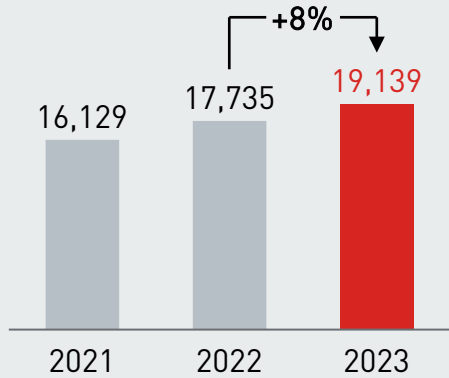


2 | Financial Review 2023

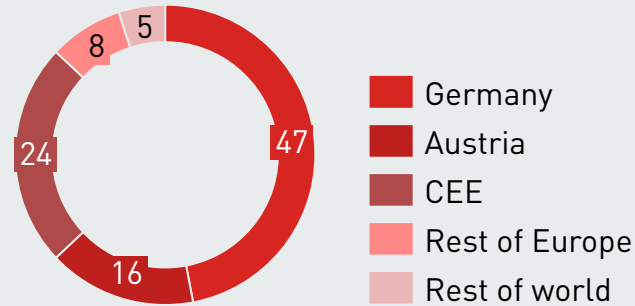
STRABAG
WORK ON PROGRESS

New record for output, backlog already extends into 2025

Output volume (€ mn)



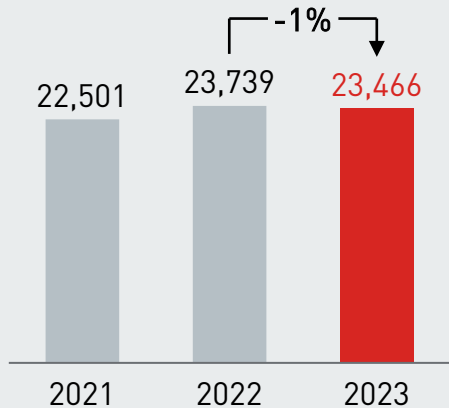
Output volume by region (%)



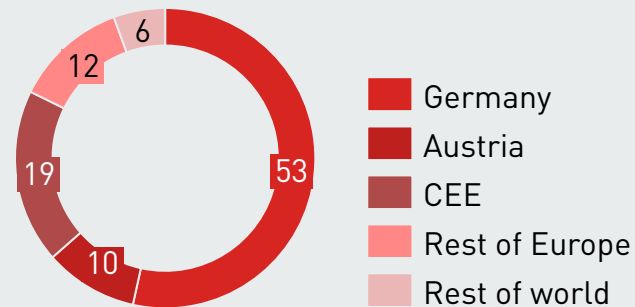
High dynamics of output growth

- **Growth in almost all key markets**
- Largest increases in Germany, Romania and Poland
- Declines in the Czech Republic and in smaller markets such as Sweden and Denmark

Order backlog (€ mn)



Order backlog by region (%)

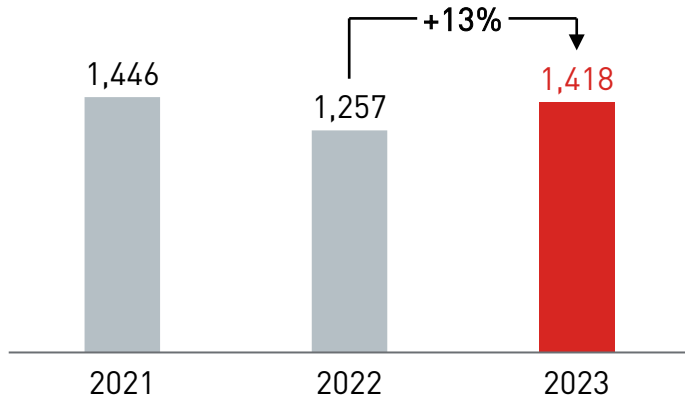


Order backlog largely unchanged

- **Despite sharp declines on the residential construction market**
- Growth above all in Germany, Poland and the Middle East
- Declines in Austria, the United Kingdom and the Americas

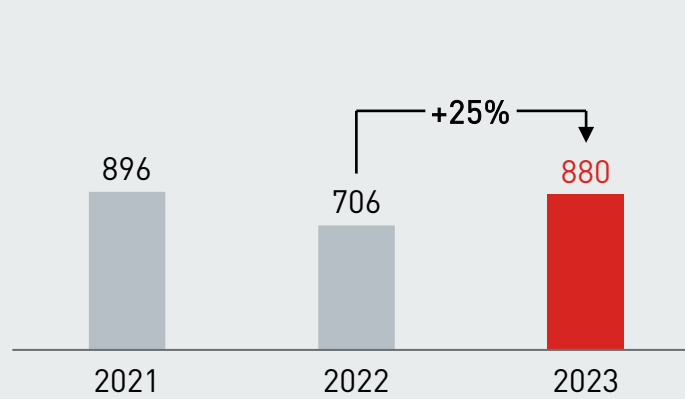
Net income reached an all-time high

EBITDA (€ mn)



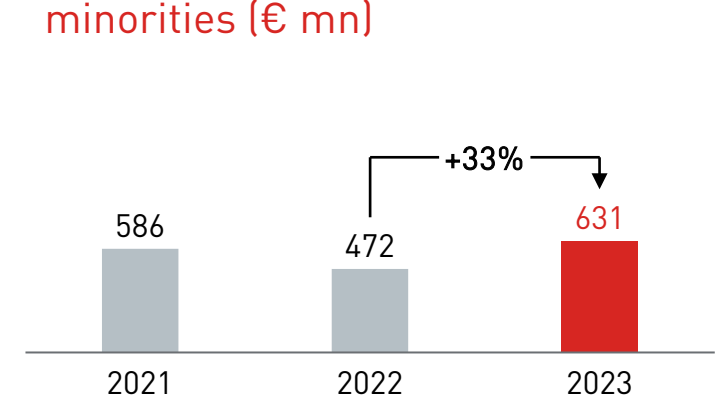
- EBITDA margin of 8.0% (2022: 7.4%)
- EBITDA **sustainably above the € 1.0 bn mark** in recent years

EBIT (€ mn)



- Depreciation and amortisation decreased slightly by 2.3% vs. 2022
- Significant increase in EBIT; **EBIT margin at 5.0%** (2022: 4.2%)
- Positive earnings effects from the North + West segment

Net income after minorities (€ mn)



- Net income reached the **highest level in the history of STRABAG SE**
- Higher interest income driven by higher rates and strong cash position (cash and cash equivalents) of € 3.5 bn as at 31 Dec. 2023

EPS significantly up despite capital increase



Higher dividend proposal

- Proposed **DPS of € 2.20¹⁾** (2022: € 2.00)
- Dividend **payout ratio of 41%²⁾**
- In line with dividend policy: 30-50% of net income after minorities
- Dividend yield of 5.7%

Strong EPS growth

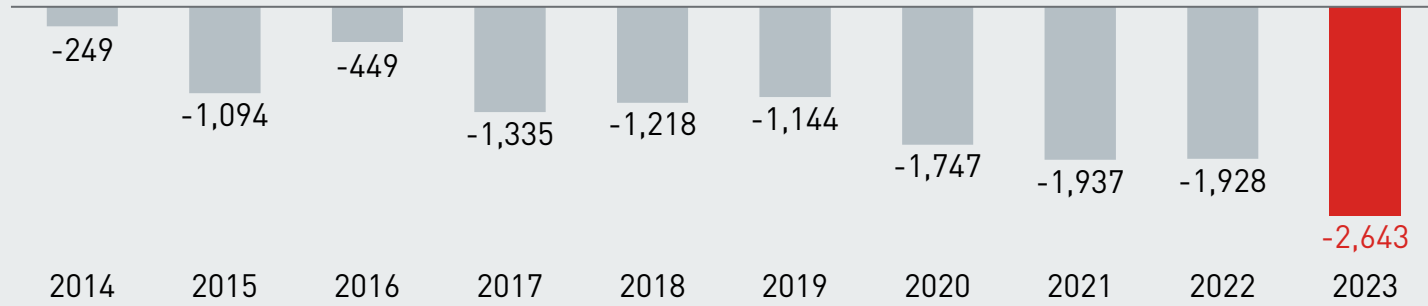
- Shares from capital increase 2024 already entitled for dividend 2023
- Share capital increased by approx. 15%
- **EPS increased to € 6.30** respectively, if based on the higher share capital, to **€ 5.45** (2022: € 4.60)

1) Dividend proposal by the Management Board of € 2.20 per dividend-bearing share

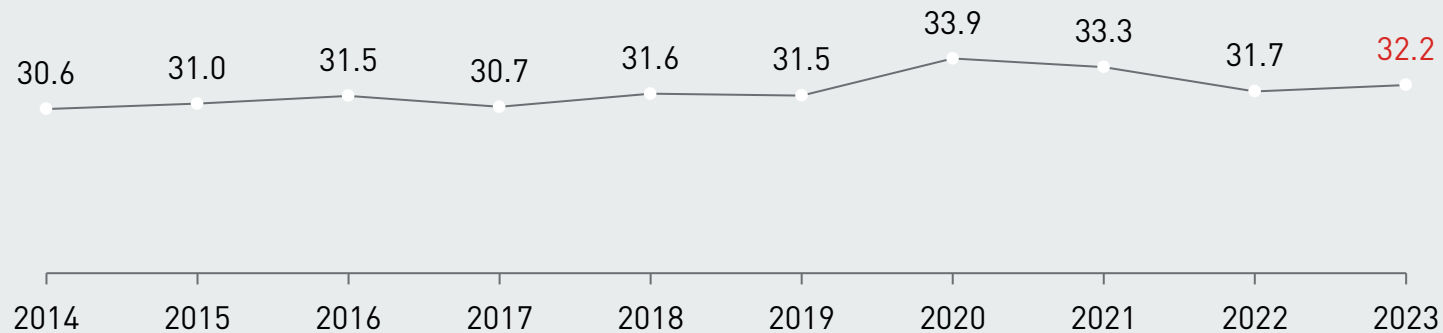
2) Based on the dividend proposal by the Management Board and in relation to the increased share capital of 118,221,982 shares (incl. 2,779,006 treasury shares)

Robust balance sheet further strengthened

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



Noticeably higher net cash position

- Increase in cash and cash equivalents and a further reduction in financial liabilities
- Unexpected **reduction in working capital**
- Forecast reduction in advance payments did not materialise for the time being

Equity ratio sustainably above 30%

- Significantly above **minimum target of 25%**
- Capital reductions of € 337.9 mn from the capital measures to reduce the stake held by Rasperia

Investment grade rating

- **S&P rating: BBB, stable**
- Confirmed in October 2023

Cash and cash equivalents increased to € 3.5 bn

(€ mn)	2023	2022	Δ%
Cash and cash equivalents at the beginning of the period	2,702	2,963	-9
Cash flow from earnings	1,305	1,062	23
Δ Working Capital	512	-249	n.m.
Cash flow from operating activities ¹⁾	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Cash flow from financing activities	-431	-504	15
Net change in cash and cash equivalents	731	-251	n.m.
FX changes	17	-10	n.m.
Cash and cash equivalents at the end of the period	3,450	2,702	28

- **Cash and surety credit lines of € 8.5 bn** as at 31 Dec. 2023
- No bonds outstanding as at 31 Dec. 2023

Investments in 2023 reflecting priorities of Strategy 2030 (selection)



Global-local presence



Expertise in the energy sector



Depth of value creation



**FACILITY MANAGEMENT
COMPANY BOCKHOLDT**
LÜBECK | GERMANY

- **Strengthens footprint in northern Germany and boosts competence in infrastructural facility management**
- 100% acquisition
- ~ 3,600 employees



**BATTERY & ENERGY
STORAGE COMPANY CMBLY**
ALZENAU | GERMANY

- **Combination of technological and construction industry**
- First company to develop an Organic SolidFlow battery
- Equity investment of € 100 mn



**MEP MANAGEMENT
COMPANY HANS LOHR**
VIENNA | AUSTRIA

- **Expansion of expertise for energy management service and MEP**
- 100% acquisition
- ~ 130 employees

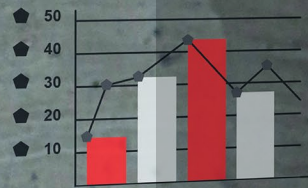


**TIMBER CONSTRUCTION
COMPANY OBERMAYR**
SCHWANENSTADT | AUSTRIA

- **Expansion of timber and timber-hybrid construction expertise**
- 100% acquisition
- ~ 90 employees

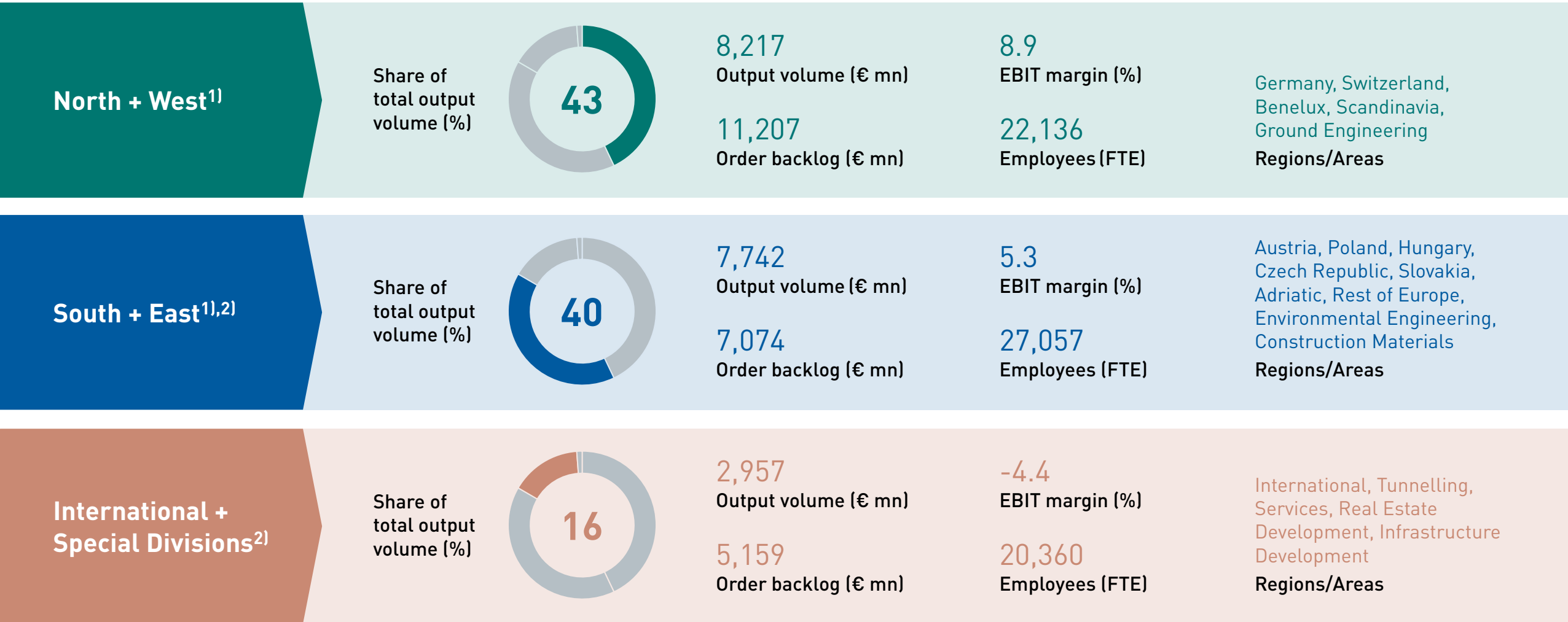
3 | Operational Review 2023

Year	Category	Value	Value	Value
2023	Revenue	1,234,567	1,234,567	1,234,567
2023	Operating Profit	345,678	345,678	345,678
2023	EBITDA	567,890	567,890	567,890
2023	Net Profit	234,567	234,567	234,567
2023	Operating Profit Margin	28%	28%	28%
2023	EBITDA Margin	46%	46%	46%
2023	Net Profit Margin	19%	19%	19%



STRABAG
WORK ON PROGRESS

Our business spans the entire construction value chain



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

1) Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East.

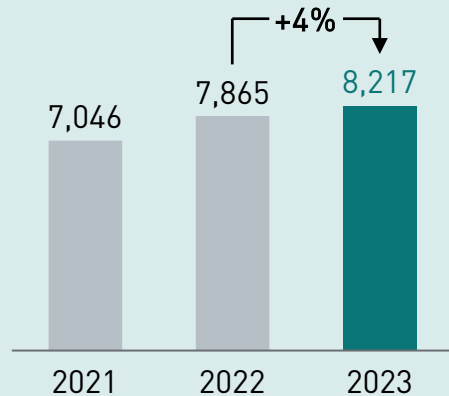
2) The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023.

North + West: Significant increase in earnings

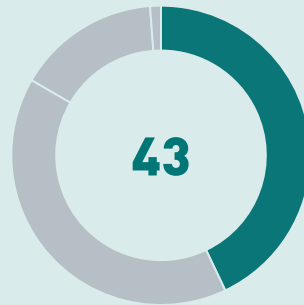
Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	8,217	7,865	4
Revenue	7,280	7,157	2
Order backlog	11,207	10,337	8
EBIT	645	457	41
EBIT margin (% of rev.)	8.9	6.4	
Employees (FTE)	22,136	21,683	2

Output volume (€ mn)



Share of Group output volume (%)



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

Performance 2023

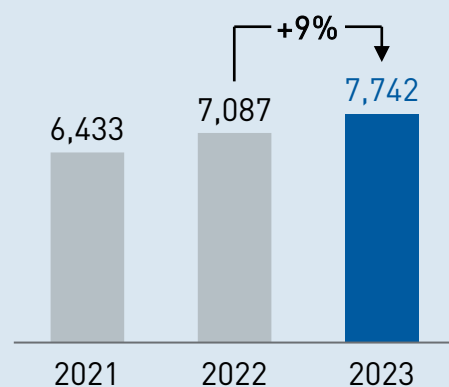
- **Output volume:** growth primarily in Germany, to a lesser extent in the Benelux countries and in Switzerland
- **EBIT:** absence of negative earnings effects from large-scale projects in Denmark and the Netherlands, cost inflation in Germany weakened and claim negotiations for large infrastructure projects were successfully concluded
- **Order backlog:** increase mainly due to growth in Germany
- **Outlook 2024:** Slight output growth expected

South + East: EBIT margin above Group average

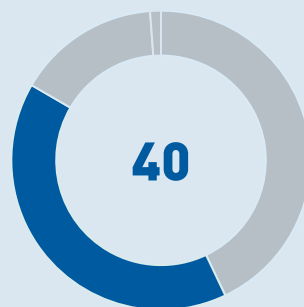
Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	7,742	7,087	9
Revenue	7,344	6,789	8
Order backlog	7,074	7,969	-11
EBIT	393	237	66
EBIT margin (% of rev.)	5.3	3.5	
Employees (FTE)	27,057	27,514	-2

Output volume (€ mn)



Share of Group output volume (%)



Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East. The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

Performance 2023

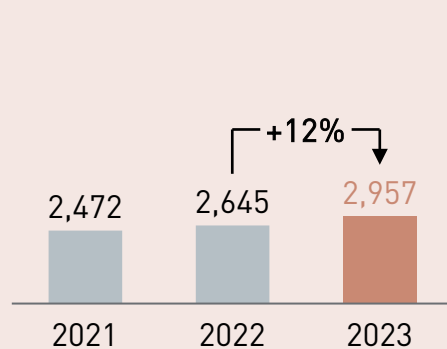
- **Output volume:** largest growth in Romania, Poland and Hungary
- **EBIT:** earnings improvements in Eastern and South-East Europe
- **Order backlog:** above-average level in 2022, sharp decline in residential construction in Austria as a result of stricter lending guidelines for mortgage loans
- **Outlook 2024:** Stable output at a high level expected

International + Special Divisions: Fluctuations in project business

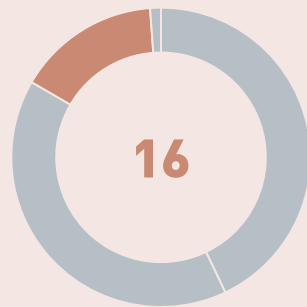
Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	2,957	2,645	12
Revenue	2,984	3,062	-3
Order backlog	5,159	5,413	-5
EBIT	-132	45	n.m.
EBIT margin (% of rev.)	-4.4	1.5	
Employees (FTE)	20,360	17,526	16

Output volume (€ mn)



Share of Group output volume (%)



The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

Performance 2023

- **Output volume:** strongest growth in Germany, the UK and Italy
- **EBIT:** higher contributions in Property & Facility services and infrastructure development more than offset by provisions for two major international projects
- **Order backlog:** driven by declines in the Americas and the UK due to ongoing fulfilment of megaprojects
- **Outlook 2024:** Noticeable increase in output expected

4 | Share & Outlook 2024



STRABAG
WORK ON PROGRESS

Share

Capital measures¹⁾ to reduce the stake held by Rasperia completed



Share capital increased to € 118,221,982

Ordinary non-cash capital increase as a final step registered in the commercial register as planned on 21 Mar. 2024



Stake held by Rasperia reduced to below 25%

Rasperia's shareholding fell from 27.8% to 24.1%, intended to reduce relevant disadvantages and risks for STRABAG SE



Oleg Deripaska no longer a beneficial owner (UBO) of STRABAG SE

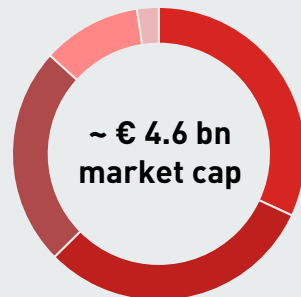
Oleg Deripaska deleted as a beneficial owner (UBO) from register of beneficial owners of STRABAG SE

1) AGM resolutions in this regard contested by Rasperia; dismissed in first instance by Regional Court of Klagenfurt; ruling not yet final, however

Share STRABAG SE shares

Shareholder structure¹⁾

31.9%	■	UNIQA/Raiffeisen
30.7%	■	Haselsteiner Family
24.1%	■	MKAO "Rasperia Trading Limited"
10.9%	■	Free float
2.4%	■	Treasury shares



General information

STRABAG SE

Listed on the Vienna Stock Exchange since 2007

S&P Rating: BBB, outlook stable

ISIN	AT000000STR1	AT0000A36HJ5 ²⁾
No. of shares	102.6 mn	15.6 mn
Bloomberg	STR:AV	STR:B
Reuters	STRV.VI	STRB.VI
Vienna Stock Exchange	STR	STRB

1) From April 2024

2) New shares from capital increase 2024

Update on shareholder MKAO "Rasperia Trading Limited" (Rasperia)

- Actions brought by Rasperia against:
 - resolutions of 18th AGM 2022 and Extraordinary General Meeting 2022 – **dismissed by Regional Court of Klagenfurt and Higher Regional Court in Graz**
 - capital measures (unanimously approved by 19th AGM 2023) – **dismissed by Regional Court of Klagenfurt**proceedings have not yet been finalised
- Major holdings notifications from Oleg Deripaska and Iliadis JSC (March 2024):
 - Rasperia is said to have been transferred to Iliadis JSC
 - Sanctions review has been initiated
 - STRABAG continues to assume that the STRABAG shares held by Rasperia remain frozen in accordance with the EU Sanctions Regulation

STRABAG on track for another strong performance in 2024

With last year's strong performance behind us, we expect to be able to confirm our record output in 2024. With our strategy of People. Planet. Progress., we are also ideally positioned to benefit from the increased demand for reconstruction, conversion and refurbishment and in energy transition projects in the coming years.

Klemens Haselsteiner
CEO STRABAG SE

Output volume

Slight increase expected, based on continuing high order backlog

~ € 19.4 bn

EBIT margin

Due to economic challenges in the construction industry, the earnings for 2023 do not change anything about the target for 2024

≥ 4%

Net investments

Cash flow from investing activities

≤ € 750 mn

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 and Sustainability Report 2023 Publication 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST
Wed, 29 May 2024	Trading Statement January–March 2024 Publication 7:00 a.m. CEST
Fri, 14 June 2024	Annual General Meeting 2024 Start 10:00 a.m. CEST
Fri, 30 August 2024	Semi-Annual Report 2024 Publication 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST
Thu, 14 November 2024	Trading Statement January–September 2024 Publication 7:00 a.m. CET

IR contact

Marco Reiter

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

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

5 | Annex



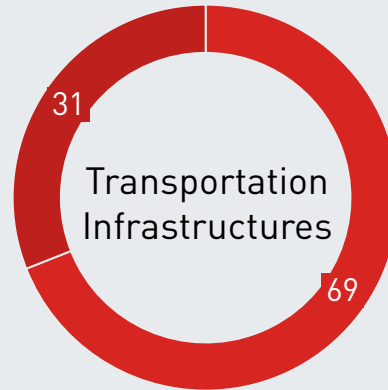
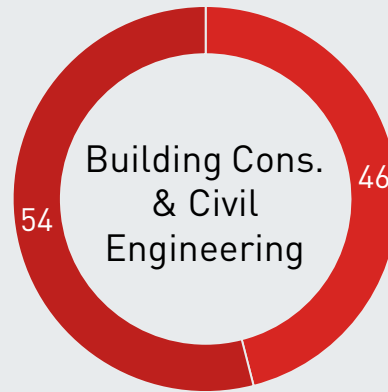
STRABAG
WORK ON PROGRESS

Flexible business model proves its worth in volatile times

Diversified portfolio balances cyclical/project-driven nature of construction

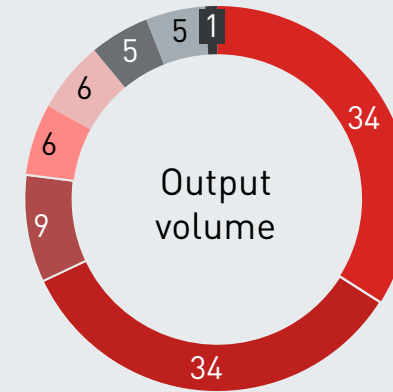
- **Diversified business model** by geography and segment
- **Top market positions** in core markets
- **High degree of vertical integration** services along the entire construction value chain
- **Strong risk management** a key factor for increased profitability in recent years
- **Ongoing efficiency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

Subcontracting mix (%)

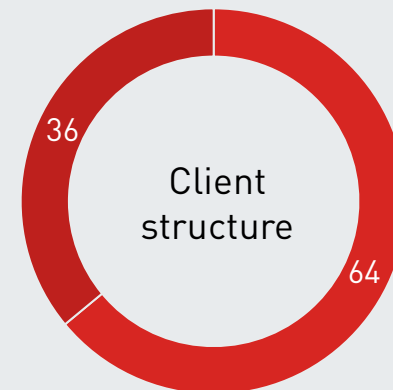


Own Subcontracting

Portfolio mix (%)



- Transportation Infrastructures
- Building Construction
- Civil Engineering
- Construction Materials
- Services
- International
- Tunnelling
- Project development



Public Private

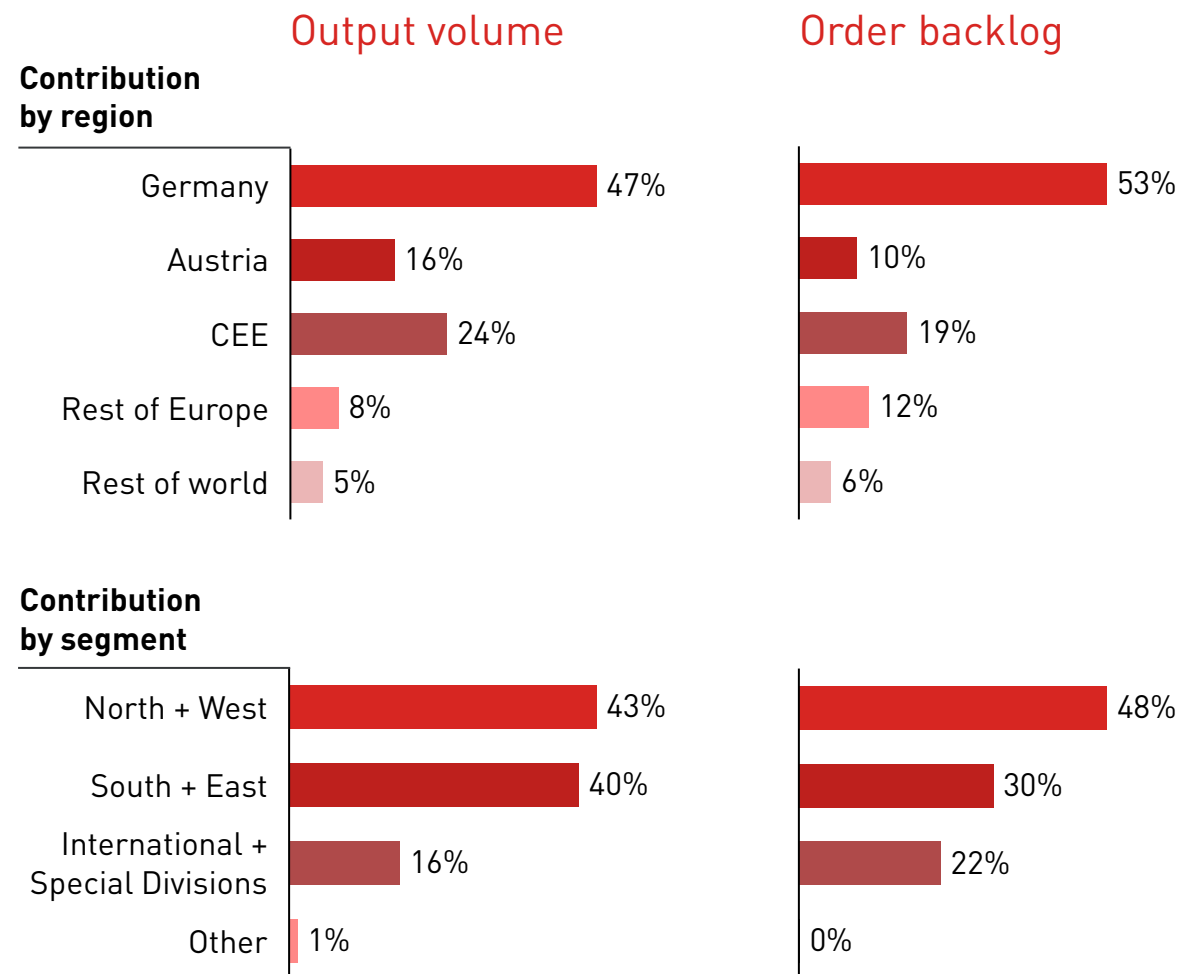
Annex

Key figures of STRABAG SE

(€ mn)	2023	2022	Δ%
Output volume	19,139	17,735	8
Order backlog	23,466	23,739	-1
EBIT	880	706	25
EBIT margin (% of revenue)	5.0	4.2	
Net income after minorities	631	472	33
Cash flow from operating activities	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Earnings per share (€)	6.30	4.60	37

(€ mn)	31.12.2023	31.12.2022	Δ%
Balance sheet total	13,706	12,684	8
Equity ratio (%)	32.2	31.7	
Net debt (+)/cash (-)	-2,643	-1,928	-37

Rounding differences might occur



Consolidated statement of profit or loss (excerpt)

(€ mn)	2023	2022	Δ%
Output volume	19,139.14	17,735.47	8
Revenue	17,666.54	17,025.85	4
Changes in inventories/own work capitalised	161.69	11.01	>100
Other operating income	302.31	236.76	28
Construction materials, consumables and services used	-11,275.08	-10,988.65	-3
Employee benefits expense	-4,540.90	-4,133.73	-10
Other operating expense	-1,086.60	-1,013.28	-7
Share of profit or loss of equity-accounted investments	144.13	60.89	>100
Net income from investments	46.22	58.37	-21
EBITDA	1,418.31	1,257.21	13
EBITDA margin (%)	8.0	7.4	
Depreciation and amortisation expense	-538.12	-550.81	2
EBIT	880.20	706.40	25
EBIT margin (%)	5.0	4.2	
Net interest income	44.13	10.68	>100
Income tax expense	-290.93	-236.94	-23
Net income	633.39	480.13	32
attributable to: non-controlling interests	2.89	7.68	-62
attributable to: equity holders of the parent (consolidated profit)	630.51	472.45	33
Earnings per share (€)	6.30	4.60	37

Rounding differences might occur

Consolidated statement of financial position (excerpt)

Assets

(€ mn)	31.12.2023	31.12.2022
Goodwill and other intangible assets	524	467
Rights from concession arrangements	453	473
Property, plant and equipment	2,884	2,743
Equity-accounted investments	541	411
Other investments	219	198
Receivables from concession arrangements	428	483
Other financial assets	319	406
Deferred tax	110	111
Non-current assets	5,477	5,292
Inventories	1,256	1,069
Receivables from concession arrangements	54	50
Contract assets	1,283	1,358
Trade and other receivables	2,185	2,214
Cash and cash equivalents	3,451	2,702
Current assets	8,229	7,392
Assets	13,706	12,684

Equity and liabilities

(€ mn)	31.12.2023	31.12.2022
Share capital	103	103
Capital reserves	1,748	2,086
Retained earnings and other reserves	2,540	1,814
Non-controlling interests	18	22
Equity	4,409	4,025
Provisions	1,337	1,279
Financial liabilities ¹⁾	626	656
Other financial liabilities	28	84
Deferred tax	237	175
Non-current liabilities	2,228	2,194
Provisions	1,157	1,129
Financial liabilities ²⁾	273	301
Contract liabilities	1,336	1,145
Trade payables	2,791	2,569
Other current liabilities	1,513	1,321
Current liabilities	7,069	6,465
Equity and liabilities	13,706	12,684

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 325,628 (2022: T€ 372,859)

2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 184,040 (2022: T€ 235,115)