



STRABAG SE INVESTOR PRESENTATION

MARCH 2022



STRABAG
SOCIETAS EUROPAEA

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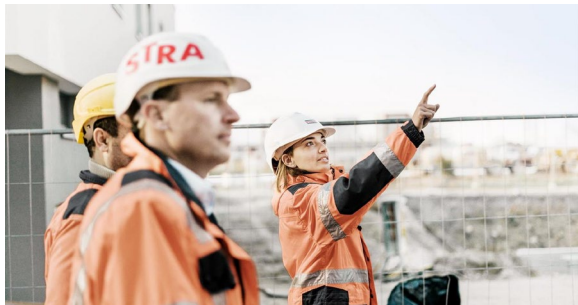
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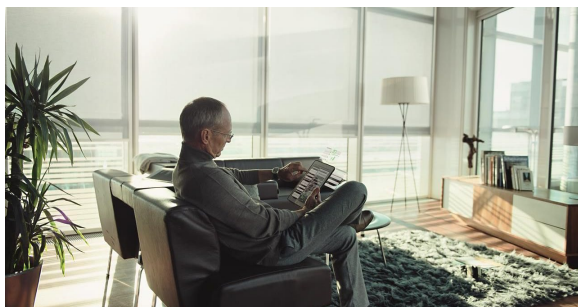
1 STRABAG AT A GLANCE



2 GLOBAL TRENDS IMPACTING THE CONSTRUCTION INDUSTRY



3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



4 FINANCIAL PERFORMANCE



5 APPENDIX

1

STRABAG AT A GLANCE



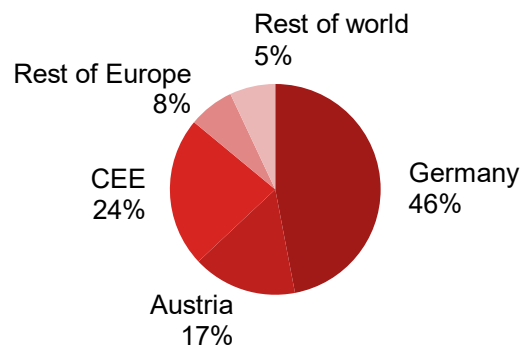
STRABAG
SOCIETAS EUROPAEA

STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume 2021: € 16.1 billion
- Net income 2020: € 399 million
- 73,606 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 1,000 people and SID (Innovation & Digitalisation) with over 200 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

OUTPUT VOLUME BY REGION (2021)



STRONG MARKETS



OUR STRATEGY

“STRABAG is a European-based technology group for construction services, a leader in innovation, resourcefulness and financial strength. Our services span all areas of the construction industry and cover the entire construction value chain. With a special focus on sustainability, innovation and risk management, we create added value for our clients by integrating the most diverse services: We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of the highest quality and at the best price. The hard work and dedication of our more than 75,000 employees allow us to generate an annual output volume of around € 16 billion. At the same time, a dense network of numerous subsidiaries in many European countries and on other continents is helping to expand our area of operation far beyond the borders of Austria and Germany.”

STRABAG TEAMS WORK.



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

RESOURCEFULNESS AT STRABAG

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

Impact of
infrastructure
projects on
the environ-
ment

STRABAG makes consistent efforts:

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

Addressing
the scarcity
of natural
resources

At design phase

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

At construction phase

reducing the amount of
resources used, limiting
its footprint

Still on site

recovering and re-using
materials, water and
energy products

Recycling of materials and waste

STRATEGIC GOALS (SELECTION)

Issue	Key figure/Criteria	2019	2020	Targets
Capital market appeal	Equity ratio	31.5 %	33.9 %	≥25 %
	S&P rating	BBB	BBB	Maintain investment grade rating
	Dividend	25 % of net income after minorities	49 % of net income after minorities	30–50 % of net income after minorities
	EBIT margin	3.8 %	4.3 %	2022: EBIT margin 4.0 %
Client satisfaction¹	Client satisfaction (index)	1.87	1.87	Maintain at least the previous year's level
Digitalisation and innovation¹	Collection and analysis of machine data	34 %	37 %	Increase the previous year's level
	Outfitting of key equipment with machine control systems	12 %	15 %	
	BIM 5D [®] workstations	1,560 (+15 %)	1,908 (+23 %)	2021: double-digit percentage growth
Fair competition¹	Training “Anti-Corruption and BCMS”	90 %	81 %	100 %

¹ Material issue as defined by the GRI standards

STRATEGIC GOALS (SELECTION) (CONT.)

Issue	Key figure/Criteria	2019	2020	Targets
Materials¹	Recycled input materials used – Percentage of recycled asphalt used in the production of asphalt mixture	34 % (DE) 41 % (PL) 13 % (AT)	33 % (DE) 40 % (PL) 14 % (AT)	Increase the previous year's level
Energy¹	Energy consumption and CO ₂ intensity – Vehicle fleet in Germany and Austria	Passenger cars: 6.0 l/100 km and 161 g CO ₂ /km Commercial vehicles: 9.2 l/100 km and 246 g CO ₂ /km	Diesel powered passenger cars: 6.0 l/100 km and 160 g CO ₂ /km Diesel powered commercial vehicles: 9.2 l/100 km and 249 g CO ₂ /km	Increase energy efficiency by at least 1 % over the previous year
Equal treatment of women and men	Diversity in governing bodies and among employees – Number of women as a percentage of employees and the management ²	Employees: 16.9 % Management: 9.3 % Supervisory Board: 18 %	Employees: 17.1 % Management: 9.3 % Supervisory Board: 27 %	2021: >17.1 % 2021: >9.3 % Medium term: at least 3 women on the Supervisory Board (≥27 %)
Occupational safety¹	Lost-time accident rate ³	0.24 %	0.27 %	Vision Zero – Zero Accidents
	Accident incident rate ⁴	15.9	15.9	
Health protection¹	Lost-time illness rate ⁵	4.9 %	5.6 %	
Strategic human resource development¹	Number of appraisal interviews held and recorded in the reporting period versus number of employees ²	60 %	51 %	Until 2022: 80 %

1 Material issue as defined by the GRI standards 2 Employee numbers expressed as head count 3 Calculated as the number of working hours lost to accidents versus productive working hours 4 Calculated as the number of accidents at work per 1 million productive working hours 5 Ratio of sick leave days to working days

LARGEST PROJECTS IN PROGRESS

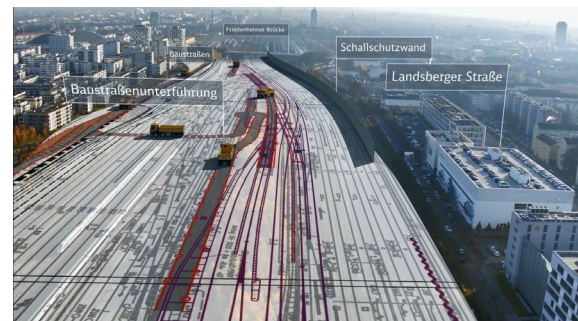
NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT

COUNTRY	PROJECT	ORDER BACKLOG IN €M	AS % OF TOTAL ORDER BACKLOG
Great Britain	HS2 high-speed rail line	1,238	6.7
Great Britain	North Yorkshire Polyhalite Project	810	4.4
Germany	PPP A49 motorway	357	2.0
Germany	New rail line/airport tunnel	303	1.7
Germany	Stuttgart 21, underground railway station	292	1.6
Germany	EDGE East Side	247	1.3
Germany	Widening of K20 Hochstraße	221	1.2
Germany	FAIR particle accelerator	207	1.1
Germany	Second core rapid transit route, Munich	183	1.0
Chile	El Teniente – main access tunnel	181	1.0

As of 31 December 2020



Alto Maipo power plant



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

FLAGSHIP PROJECTS – CORE MARKETS



Picture: ion42/FAIR

FAIR – GERMANY

Building of a Facility for Antiproton and Ion Research

Size: € 220 million

Project schedule: 2020–2023

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



Picture: ZOOM VP

TRIIIPLE RESIDENTIAL TOWERS – AUSTRIA

Building three 100-metre-high residential towers

Size: € 110 million

Project schedule: 2018–2021

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



Picture: Thomas Böhm, Tiroler Tageszeitung

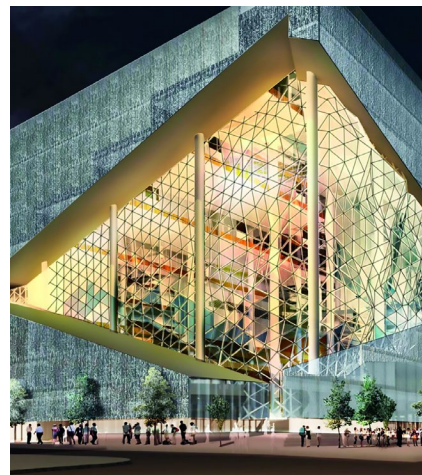
BRENNER BASE TUNNEL – AUSTRIA

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

Size: € 380 million
(=51% share)

Project schedule: 2014–2019

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



Picture: Axel Springer, Berlin

AXEL SPRINGER OFFICE BUILDING – GERMANY

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

Project Schedule: 2016–2020

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

FLAGSHIP PROJECTS – INTERNATIONAL

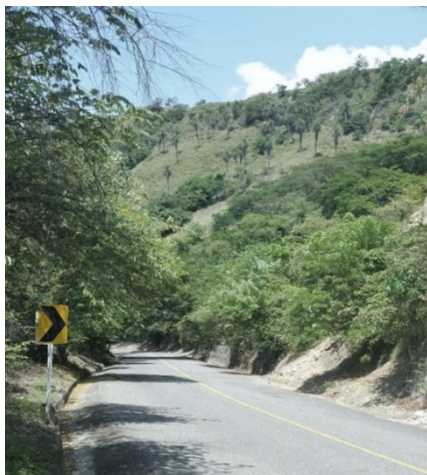


ROHTANG PASS HIGHWAY TUNNEL – INDIA

Size: € 197 million
(=60% share)

Project schedule: 2008–2020

Project scope: Construction of an 8.9 km long two-lane road tunnel with integrated emergency tunnel beneath the roadway via the NATM tunnelling method



MAR1 – CONCESSION – COLOMBIA

Size: € 893 million
(37.5% share)

Project schedule: 2016–2022

Project scope: 176 km national road (38 km 4-lane national road, 71 km rehabilitation of 2-lane road and operation and maintenance of 72 km road), incl. 67 bridges with total length of 7.3 km and 4.6 km tunnel



JV 5TH LINE WATER SUPPLY – JERUSALEM

Size: € 165 million

Project schedule: 2016–2020

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



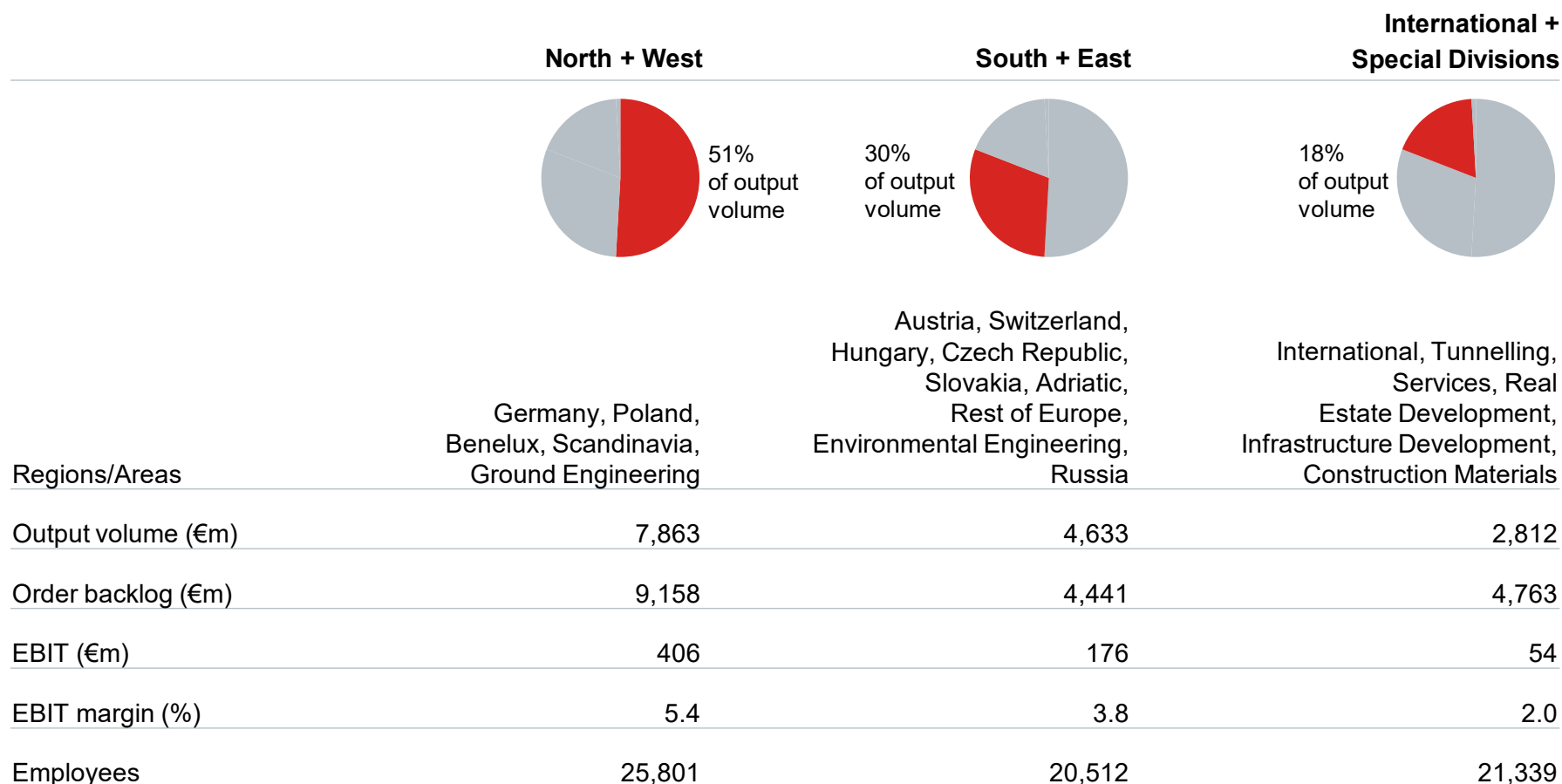
MINING CONTRACTS EL TENIENTE – CHILE

Size: ~ € 500 million

Project schedule: 2019–2022

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

BUSINESS SEGMENT CONTRIBUTION 2020



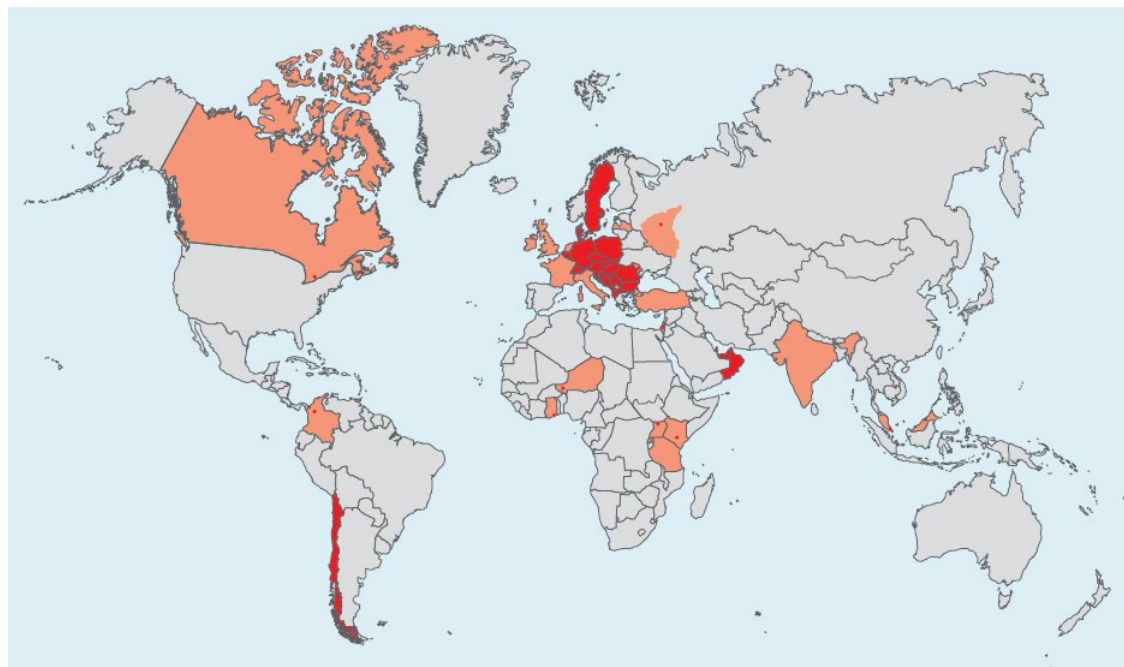
4th, non-operating segment "Others", output volume 1%, not shown

KEY FINANCIALS

(€m)	2020	2019	Δ%
Output volume	15,447	16,618	-7
Revenue	14,750	15,669	-6
EBITDA	1,175	1,113	5
EBIT	631	603	5
Net income after minorities	395	372	6
Cash flow from operating activities	1,280	1,076	6
Cash flow from investing activities	-350	-593	41
Balance sheet total	12,134	12,251	-1
Group equity	4,108	3,856	7
Equity ratio	33.9 %	31.5 %	
Net debt (+)/cash (-)	-1,747	-1,144	53

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

COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

■ project business

INTEGRATED MODEL TAKES ADVANTAGE OF

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

COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

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

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



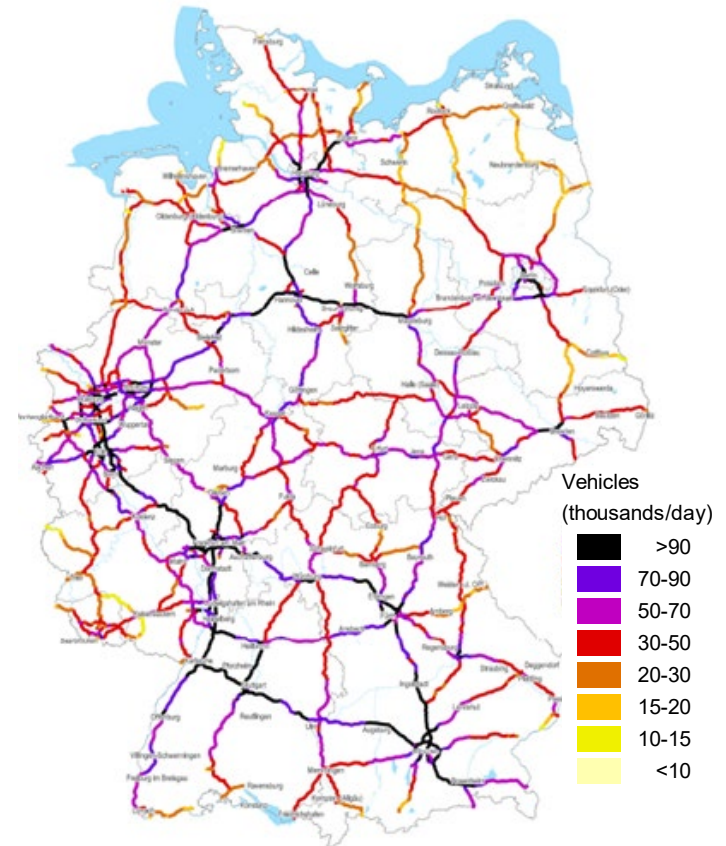
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GLOBAL TRENDS IMPACTING THE CONSTRUCTION INDUSTRY

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

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

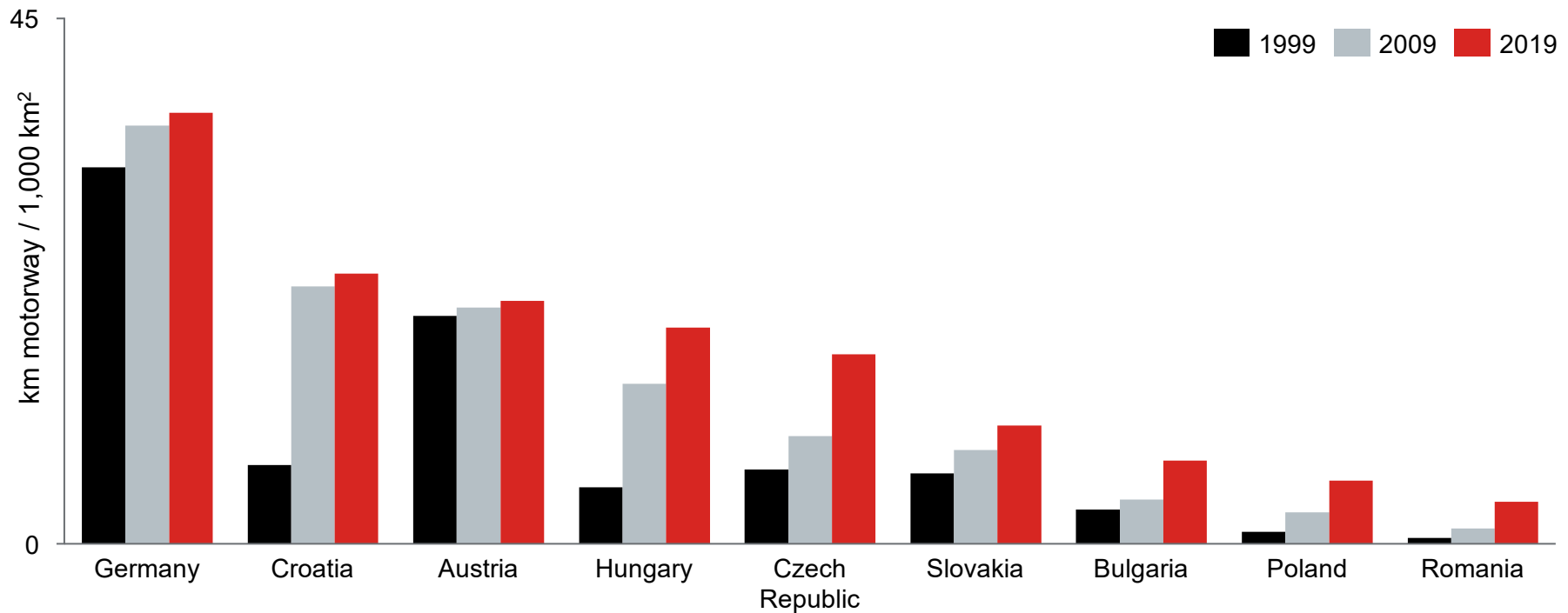
CASE STUDY GERMANY: DAILY TRAFFIC LOAD 2030F



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

(1) URBANISATION/POPULATION GROWTH – EXAMPLE I

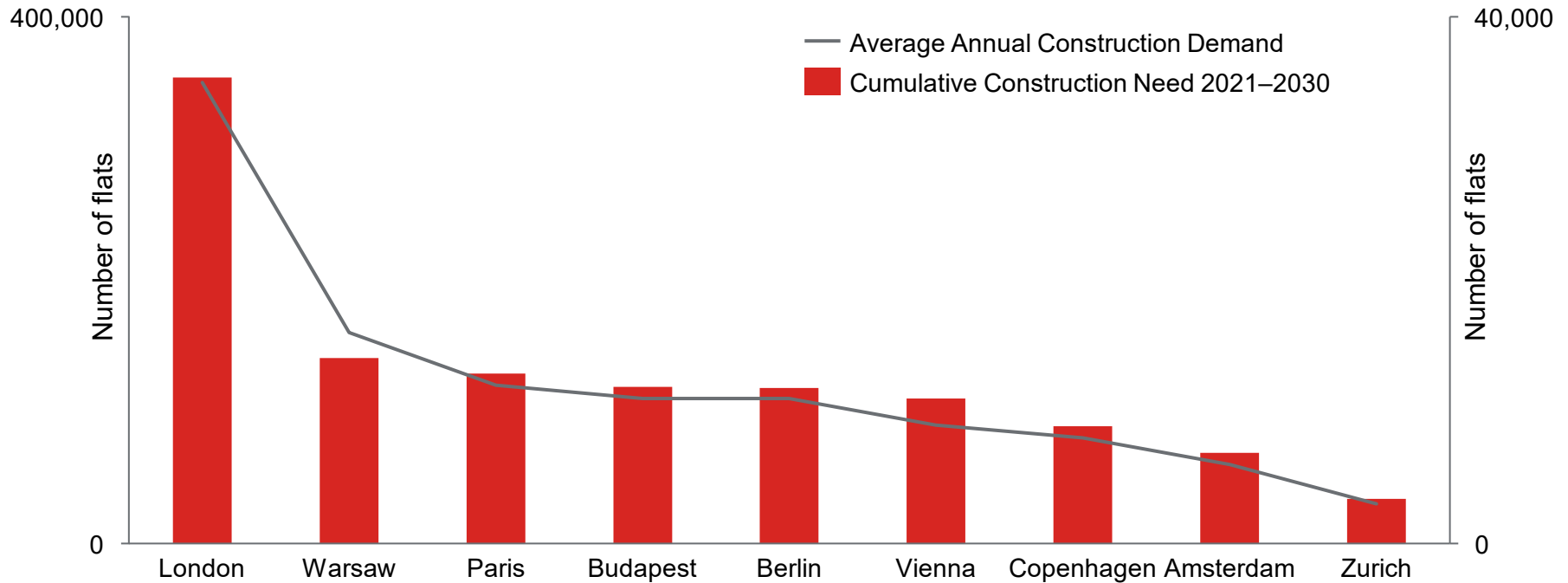
MOTORWAY DENSITY IN DIFFERENT MARKETS



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

(1) URBANISATION/POPULATION GROWTH – EXAMPLE II

PROJECTION OF LARGEST RESIDENTIAL CONSTRUCTION NEED



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

(1) URBANISATION/POPULATION GROWTH – EXAMPLE III

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

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

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

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

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

(2) CLIMATE CHANGE/ENERGY EFFICIENCY – OVERVIEW



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



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

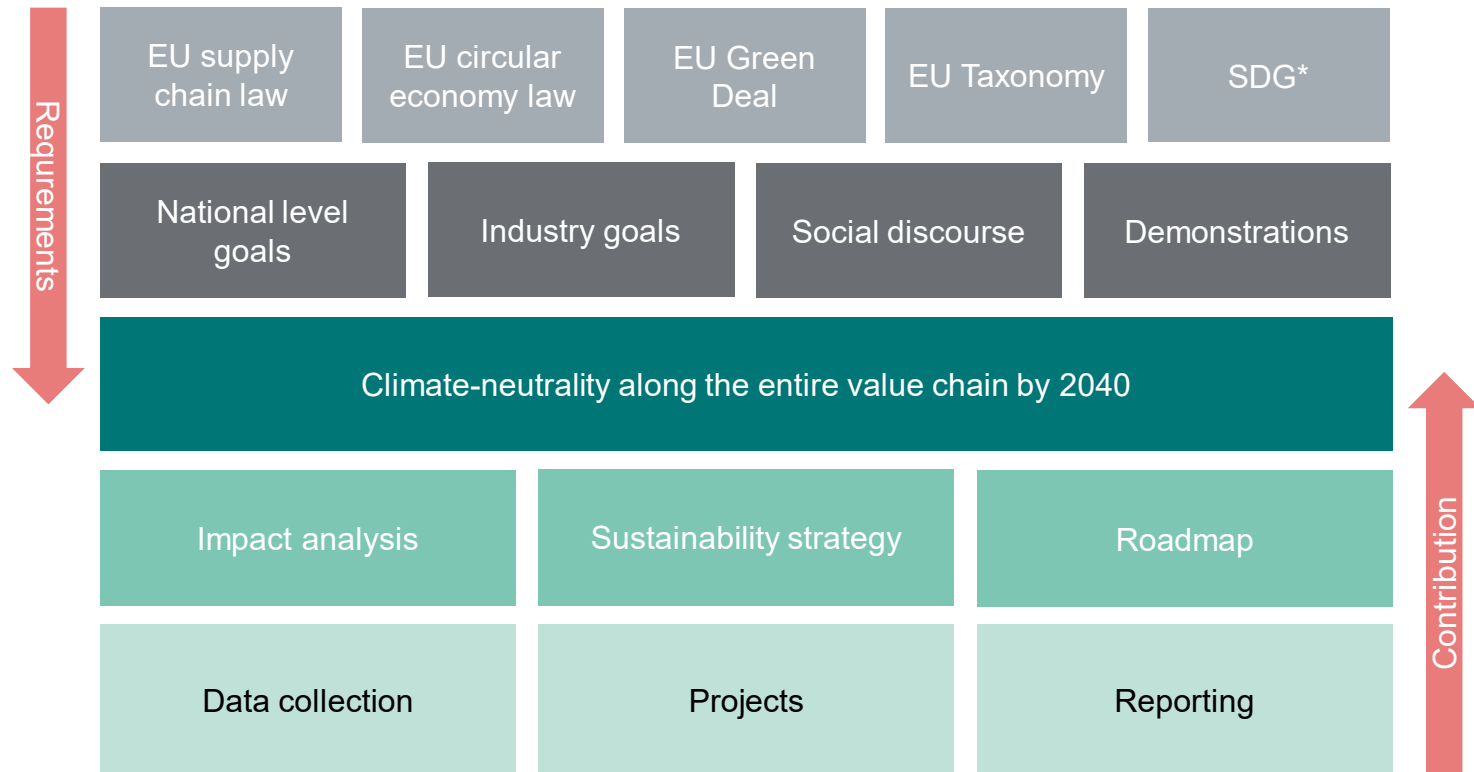


Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

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

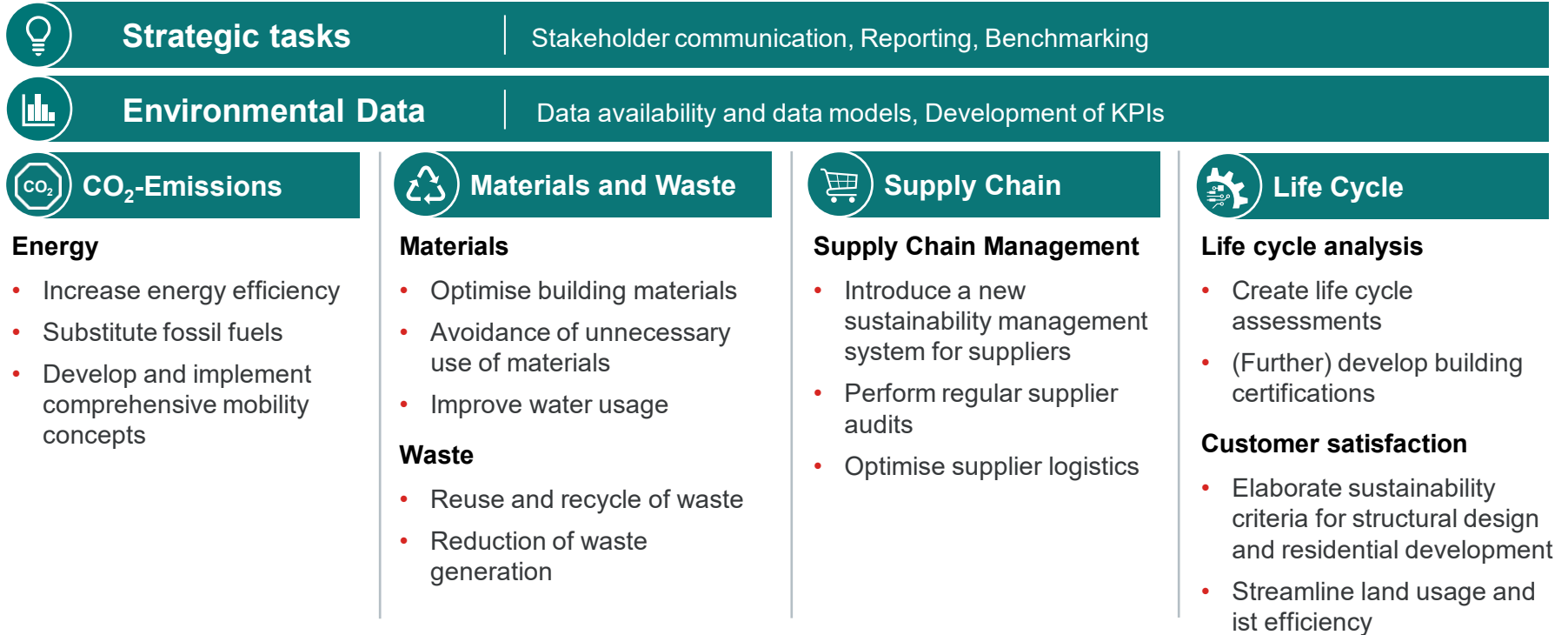
2 European Commission: https://ec.europa.eu/clima/policies/strategies/2030_en (last accessed 19 July 2021)

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



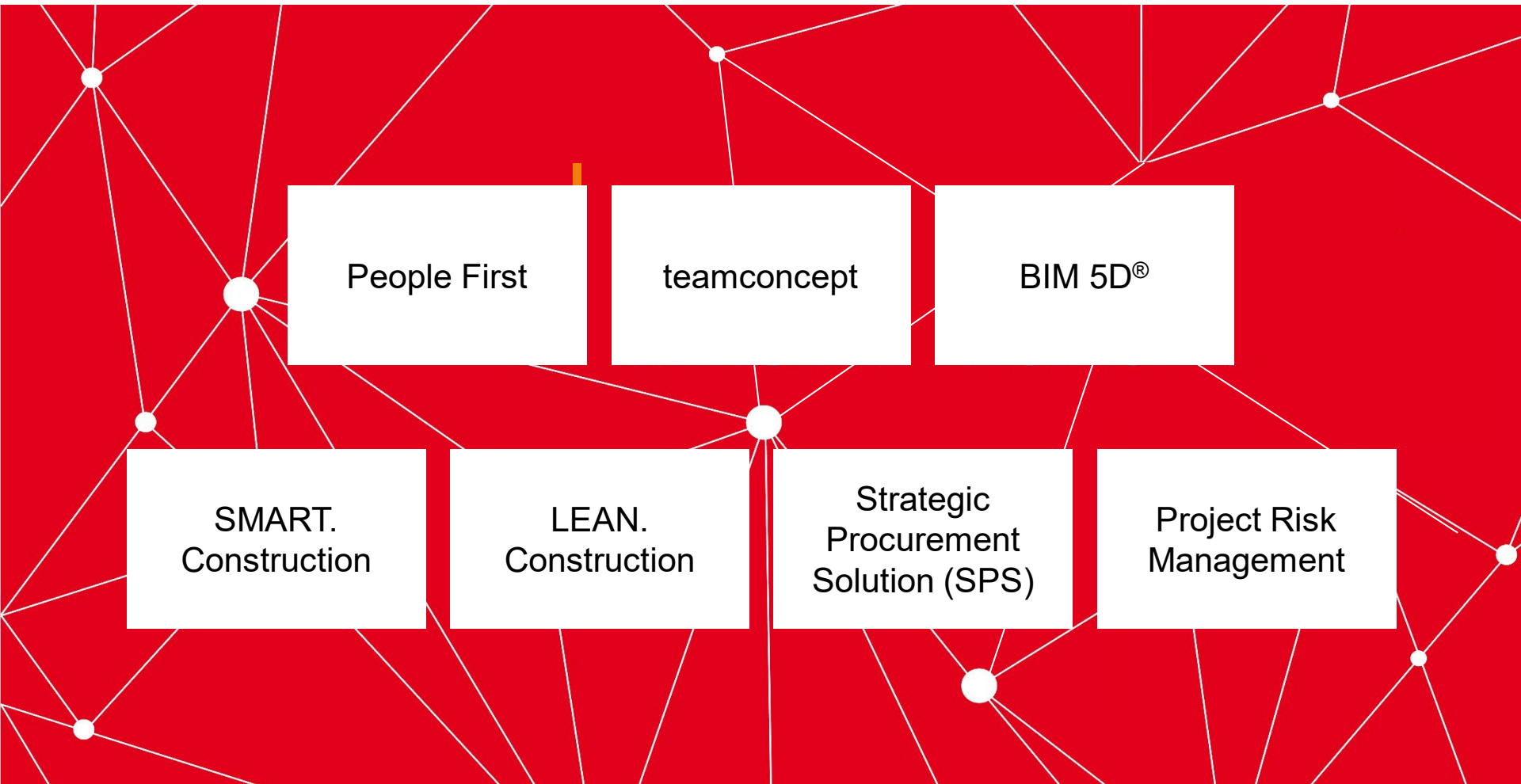
SDG – Sustainable Development Goals; STRABAG has been a UN Global Compact participant since March 2021

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

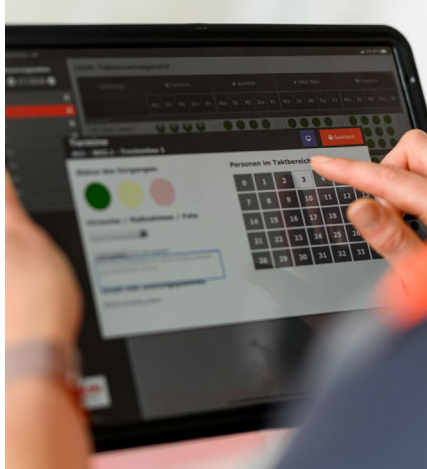


* Examples of tasks in individual fields of action

FASTER TOGETHER 2022 – THE STRABAG ACTION PLAN



(3) TECHNOLOGY/DIGITALISATION – SELECTED INNOVATION PROJECT EXAMPLES



DIGITAL TACT CONTROL

Enables a complete overview of the construction progress

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

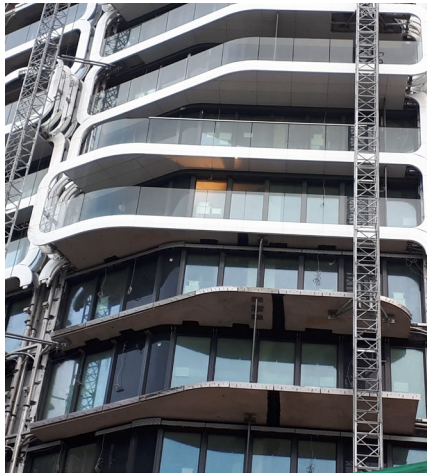


STRABAG REAL ESTATE ALBSTADTWEG NR. 10

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

Start date: December 2020

Occupation planned for Autumn 2022



PREFABRICATED BALCONIES RESEARCH

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

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



RELAXED HYBRID PROJECT

Joint research project with Federal Highway Research Institute (BAST)

Start date: January 2019

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

(4) RISK MANAGEMENT – RISK MANAGEMENT AT STRABAG

RISK MANAGEMENT AS A KEY STRATEGIC DIFFERENTIATOR

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

RISK KNOWLEDGE THROUGH MANAGEMENT INFORMATION SYSTEM

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

RISK INSTRUMENTS

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

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

CLIMATE CHANGE

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

POSSIBLE IMPACT

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

3

THE STRABAG STRATEGY & INVESTMENT PROPOSITION

THE STRABAG INVESTMENT PROPOSITION

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

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

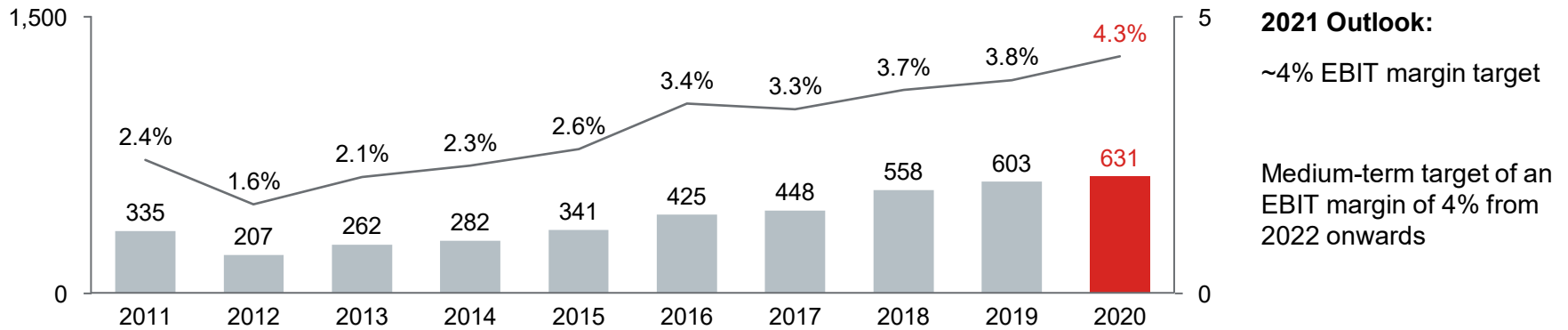
3 **Technology**, Innovation and Digitalisation

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

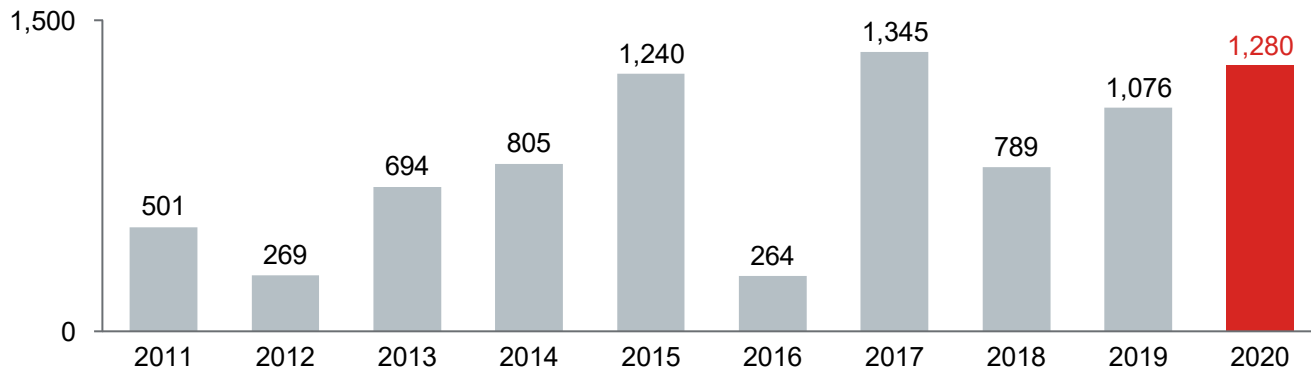
5 **Financial Strength** as a Competitive Advantage

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

EBIT (€M) AND EBIT MARGIN (%)

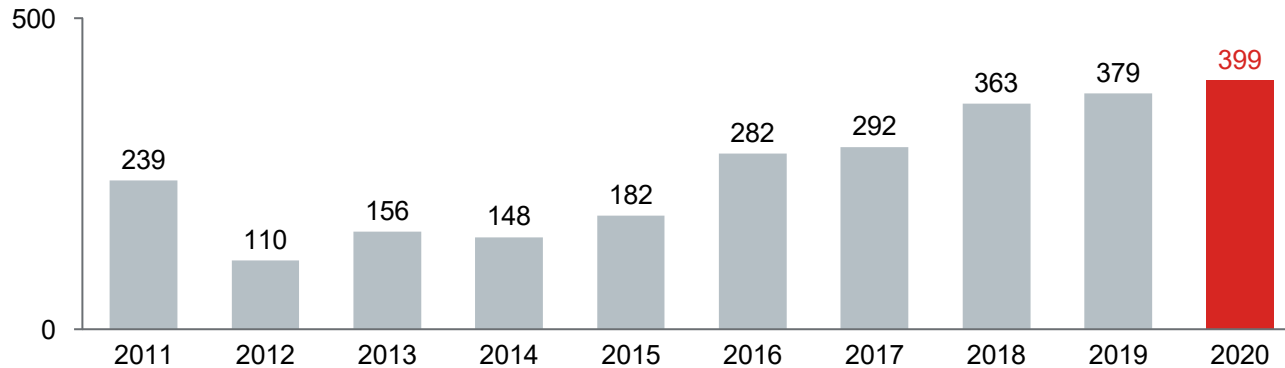


OPERATING CASH FLOW (€M)

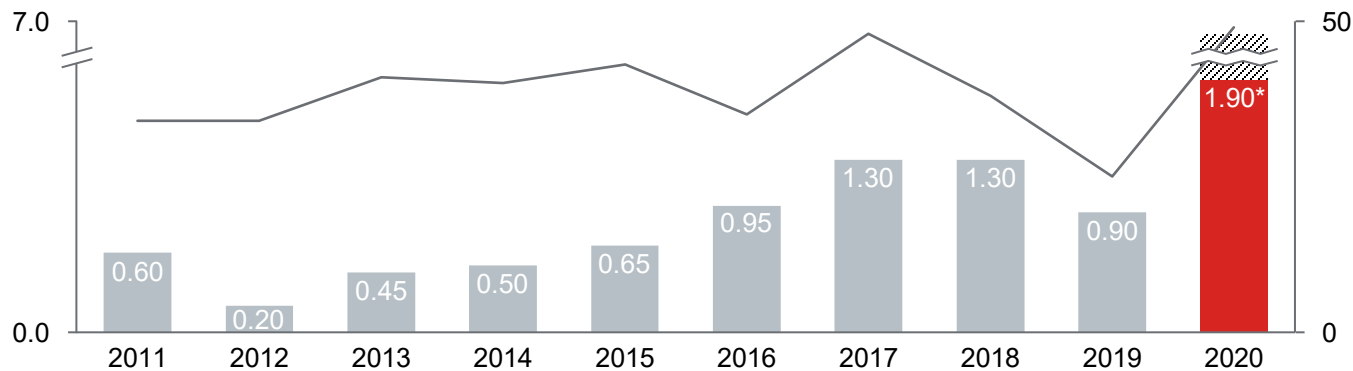


(1) SUSTAINABLE PROFIT GROWTH WITH A RELIABLE DIVIDEND – NET INCOME AND DIVIDEND/PAYOUT HISTORY

NET INCOME (€M)



DIVIDEND (€) AND PAYOUT RATIO (%)



**Payout Ratio 30–50% of
Net Income after minorities**

2020:
€ 5.00 Special Dividend
Payout ratio 179%

* Proposal of the
Management Board

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

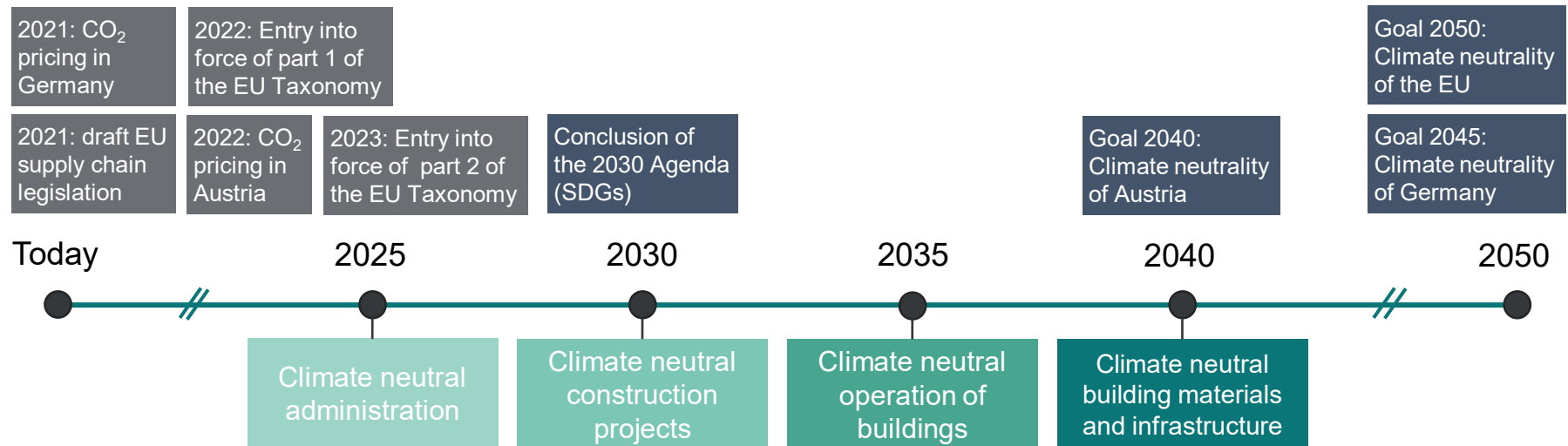
GUIDING PRINCIPLES OF SUSTAINABILITY @ STRABAG

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

STRABAG

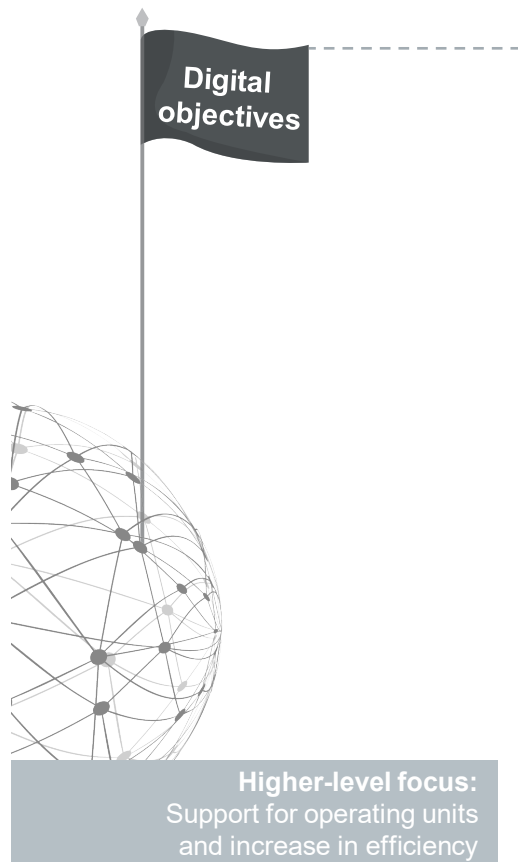
- pledges to, within its sphere of influence, **avoid negative impacts to the environment** as much as possible.
- strives for an **economic-ecological balance**.
- promotes **environmental stewardship** towards **customers** and requires it from its **employees**.
- **measures** its environmental impact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

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



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

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



1.

Breaking down Data Silos

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

2.

Standardisation

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

3.

Acceleration of Digital Business Processes

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

4.

Consistent Automation

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

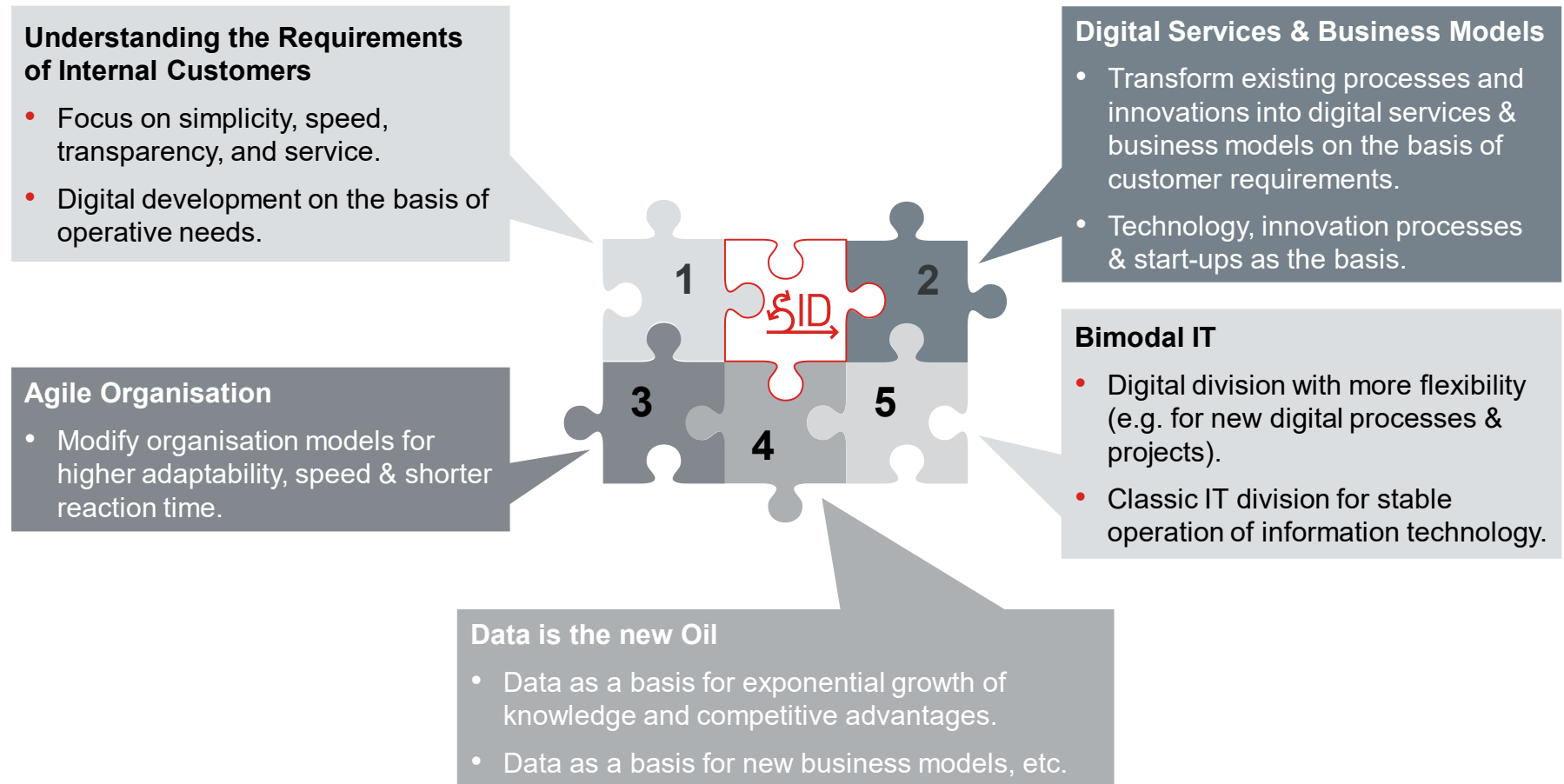
5.

Ensuring Suitable Digital Equipment

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

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

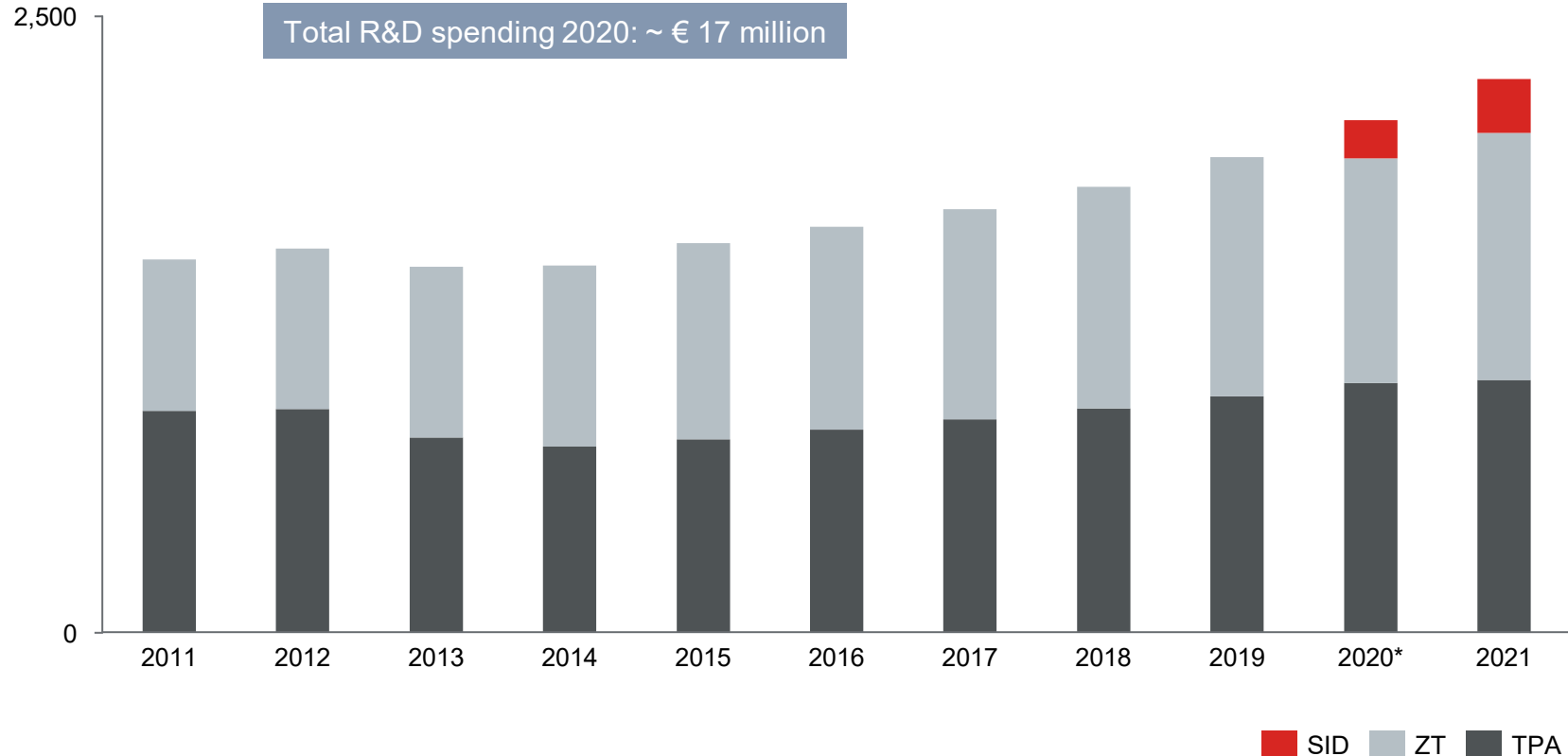
STRATEGIC SUCCESS FACTORS



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

(3) TECHNOLOGY, INNOVATION AND DIGITALISATION – HEADCOUNT

CENTRAL TECHNICAL, INNOVATION AND R&D STAFF HEADCOUNT



* 122 employees moved to SID

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

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

CENTRAL TECHNICAL DIVISION

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

TPA

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

STRABAG INNOVATION & DIGITALISATION (SID)



Locations

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

Key facts 2020

- 230 employees (37% women)
- Group-wide expertise for innovation & digitalisation
- Digital support of operations and services companies

Selected projects

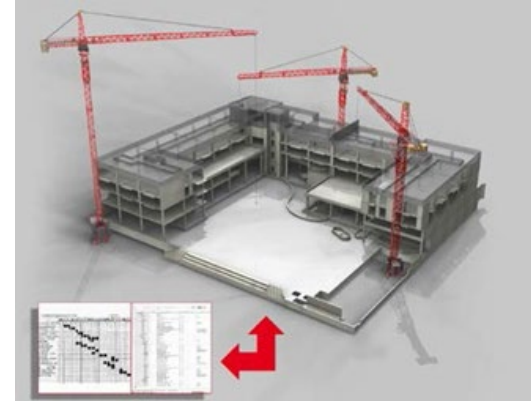
- Famoos (living moss on building facade in Germany)
- Strategic Procurement Solutions (SPS)
- Data Science Hub
- Data-based Risk Analysis
- Augmented Reality Visualisation
- Supply Chain Management in civil engineering

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

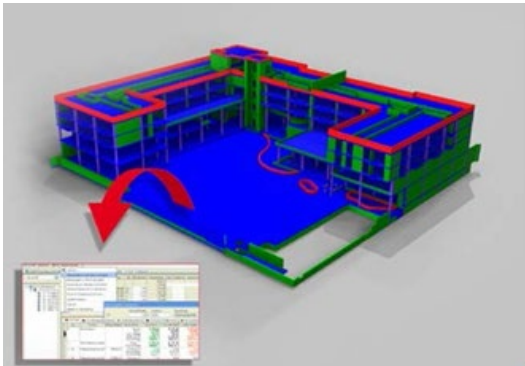
3D MODEL: DEFINING THE “TO BE BUILT”



4D – TIME: WHEN ARE WORKS EXECUTED?



5D – PROCESS: MATERIALS, ORDERS

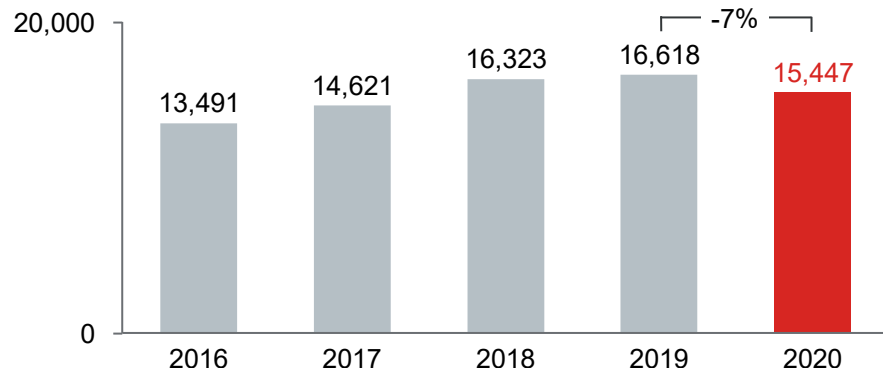


ADVANTAGES OF BIM 5D®

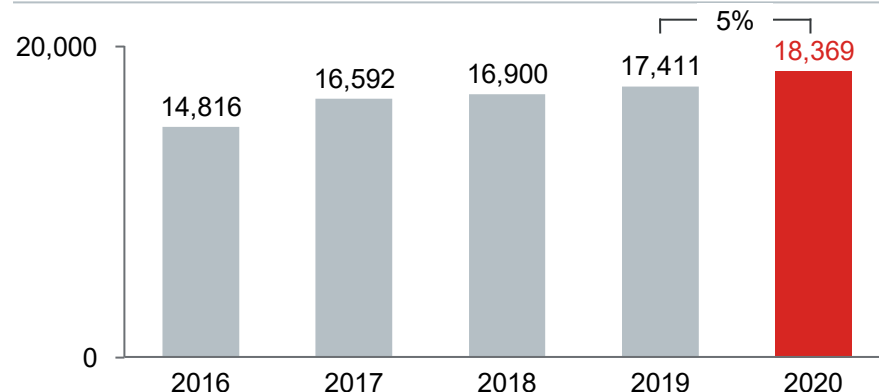
- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimised

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

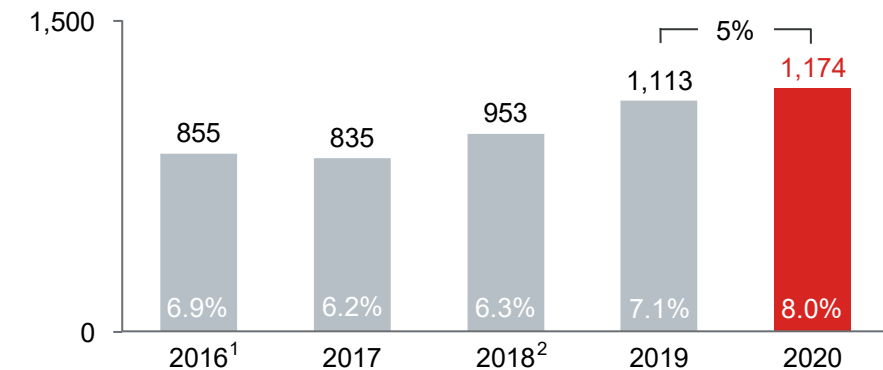
OUTPUT VOLUME (€M)



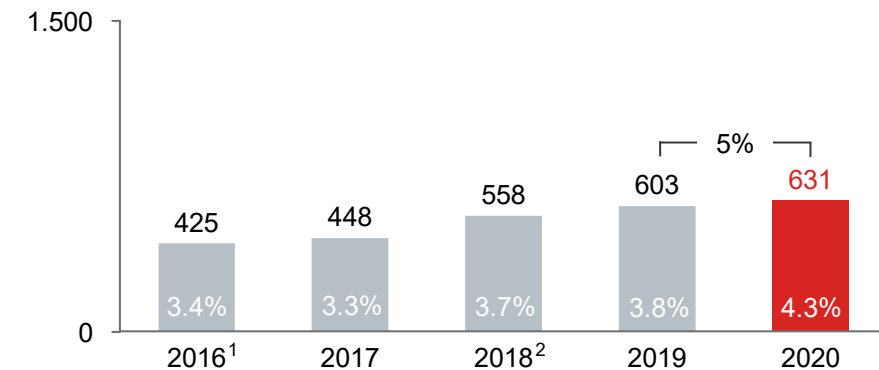
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)

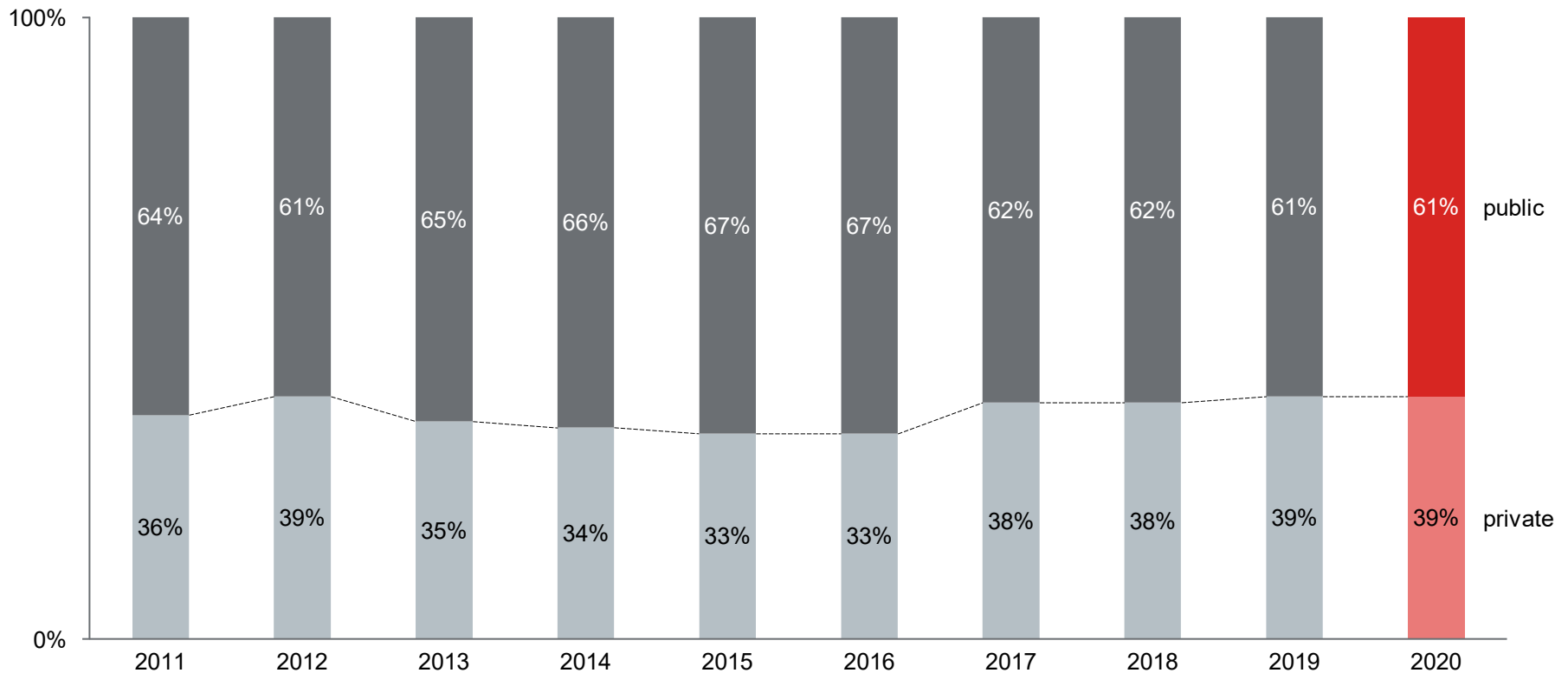


EBIT (€M) AND EBIT MARGIN (%)



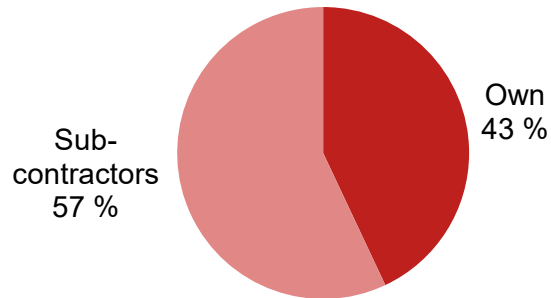
1 including non-operating income in the amount of € 27.81 million; 2 including a non-operating step-up profit in the amount of € 55.31 million

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

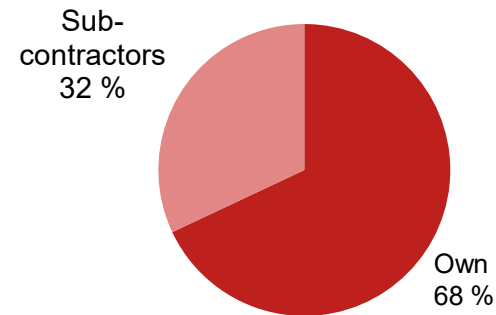


(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – OUR SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

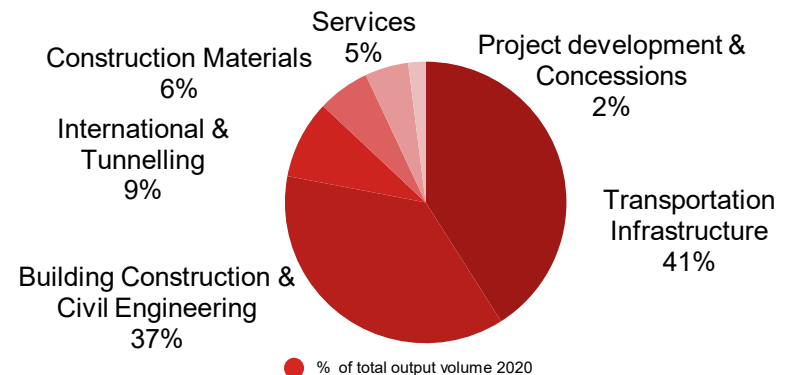


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying geographically
- Top market positions in stable home markets
- Offer services along the entire construction value chain

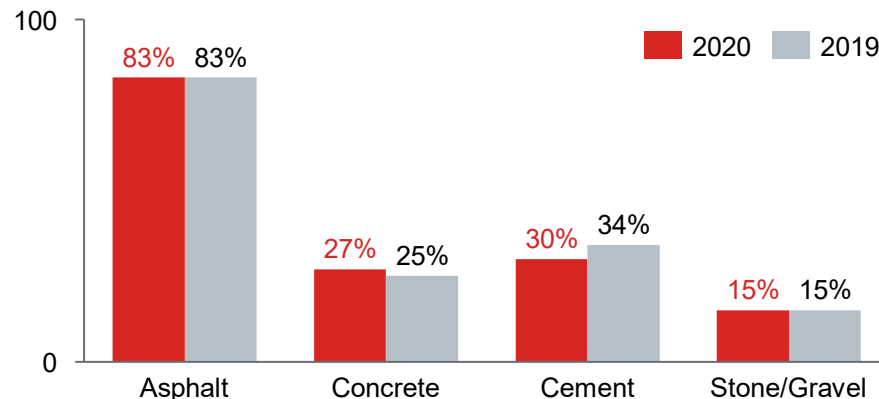


(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES¹

- Asphalt mixing plants 273²
- Concrete mixing plants 139²
- Quarries and gravel pits 143²
- Cement mixing plants 5³
- Production of 3.7 million m³ of concrete, 16.3 million tons of asphalt and 1.2 million tons of cement in 2020
- Sales revenue of € 640 million in 2020

OWN COVERAGE OF MATERIAL NEEDS (%)



HIGHLIGHTS

- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with LafargeHolcim secures access to cement in Central and Eastern Europe
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

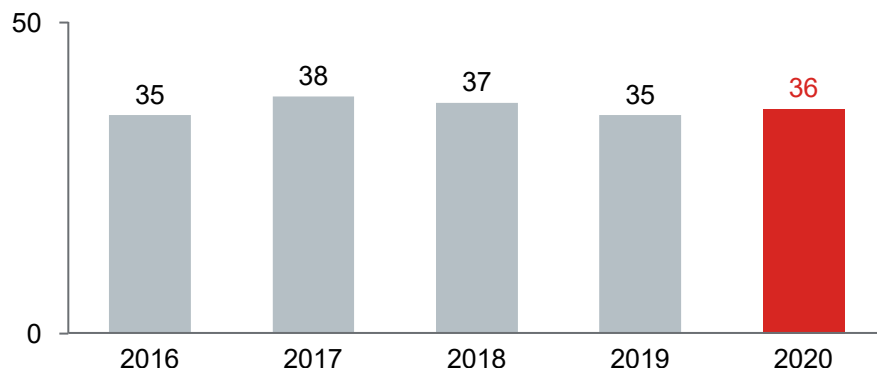
¹ December 2020

² Includes active facilities from joint ventures and associates

³ Thereof four in JV with LafargeHolcim (STRABAG share 30%) and one in another investment (STRABAG share 25.6%)

(4) FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – STEADY INCOME THROUGH CONCESSION BUSINESS

NUMBER OF STRABAG'S PPP¹ PROJECTS



SELECTED PPP PROJECTS



MAR1, Colombia



Motorway A8, Germany

PPP STRATEGY

- Focus on infrastructure and large public buildings
- PPP/BOT¹ in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary PPP expertise and financial strength

1 Public-Private Partnership/Build-Operate-Transfer

COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	50	2037	Operation
COL	MAR1	957	37.5	2045	In progress
GER	A49 Motorway	700	50	2050	In progress
GER	Schools, Mülheim	52	100	2045	Operation
GER	Ministries, Potsdam	41	100	2035	Operation

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

TARGET MARKETS & BUSINESS SEGMENTS



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

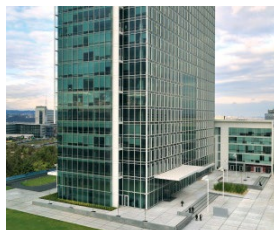
KEY FACTS 2020

- Output 2020: € 549 m
- ~ 6,099 employees (FTE)
- Consolidated in the International + Special Divisions Segment
- #4 position in German facility market (Lünendonk 2020 Ranking)
- #5 position in Polish facility market

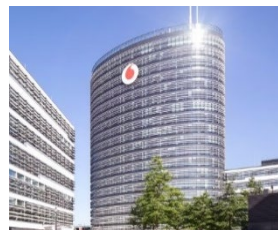
KEY ACCOUNTS



DFS Deutsche Flugsicherung Headquarters
Frankfurt, Germany



City Tower,
Praha, Czech Republic



Vodafone Campus,
Düsseldorf, Germany

TARGETS FOR 2021

- Extend business with new and existing customers
- Secure long time relationship accounts by offering integrated service solutions
- Stable output volume of approx. € 600 m
- Enter new market segments
- Further development of established business platform for stable and efficient facility and property services, enable scalable services 4.0 along customer needs
- Focus on driving digital processes and establishing innovative and sustainable services to meet market and customer needs

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

TARGET MARKETS & BUSINESS SEGMENTS



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

KEY FACTS

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

SELECTED PROJECTS



Heinrich von Stephan
Businessmile, Freiburg,
Germany



Am langen Felde,
Vienna, Austria



Obrkssl Home of
Success, Düsseldorf,
Germany

STRATEGY AND SUSTAINABILITY FOCUS

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

1 Own and third-party value added output

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



THE WILD VIENNA APARTMENT COMPLEX

Build time: 2021–2022
Gross floor area: 5.000 m²
Apartments: 109
Parking spaces: 62



KUHLLO FRANKFURT APARTMENT COMPLEX

Build time: 2019–2021
Gross floor area: 15.000 m²
Apartments: 167
Parking spaces: 105



UPPER ONE, WARSAW OFFICE BUILDING

Build time: 2022–2025
Property area: 2.010 m²
Rental area offices: 34.200 m²
Rental area retail: 310 m²
Parking spaces: 212



DÚBRAVKA, BRATISLAVA APARTMENT COMPLEX & HOTEL

Build 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

(5) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE – OVERVIEW

RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P raised STRABAG SE investment grade rating from BBB- to BBB, stable outlook, in June 2015; confirmed in December 2021
 - Leading market positions in Central Europe and some parts of Eastern Europe
 - Vertical integration that provides barriers to entry and strategic access to raw materials
 - Largely stable operating margins, which indicates generally good project execution and cost management
 - High standing in the credit markets and solid perceived financial stability, underpinned by a net cash position
- Rating as a competitive advantage: € 200 million bond issued with a coupon of 1.625%, 2015–2022
- Target: maintain investment grade credit rating

EQUITY RATIO

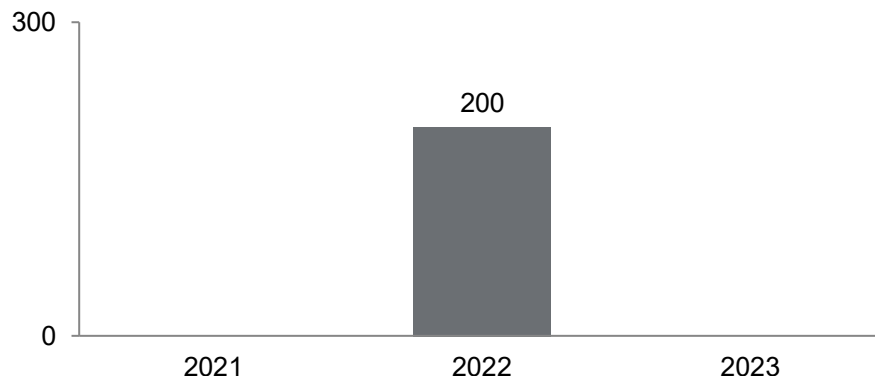
- High equity ratio of 34% (sector average 23%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 1,747 million end of 2020

(5) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE – DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE BONDS (€M)



DIVERSIFIED MEANS OF FINANCING

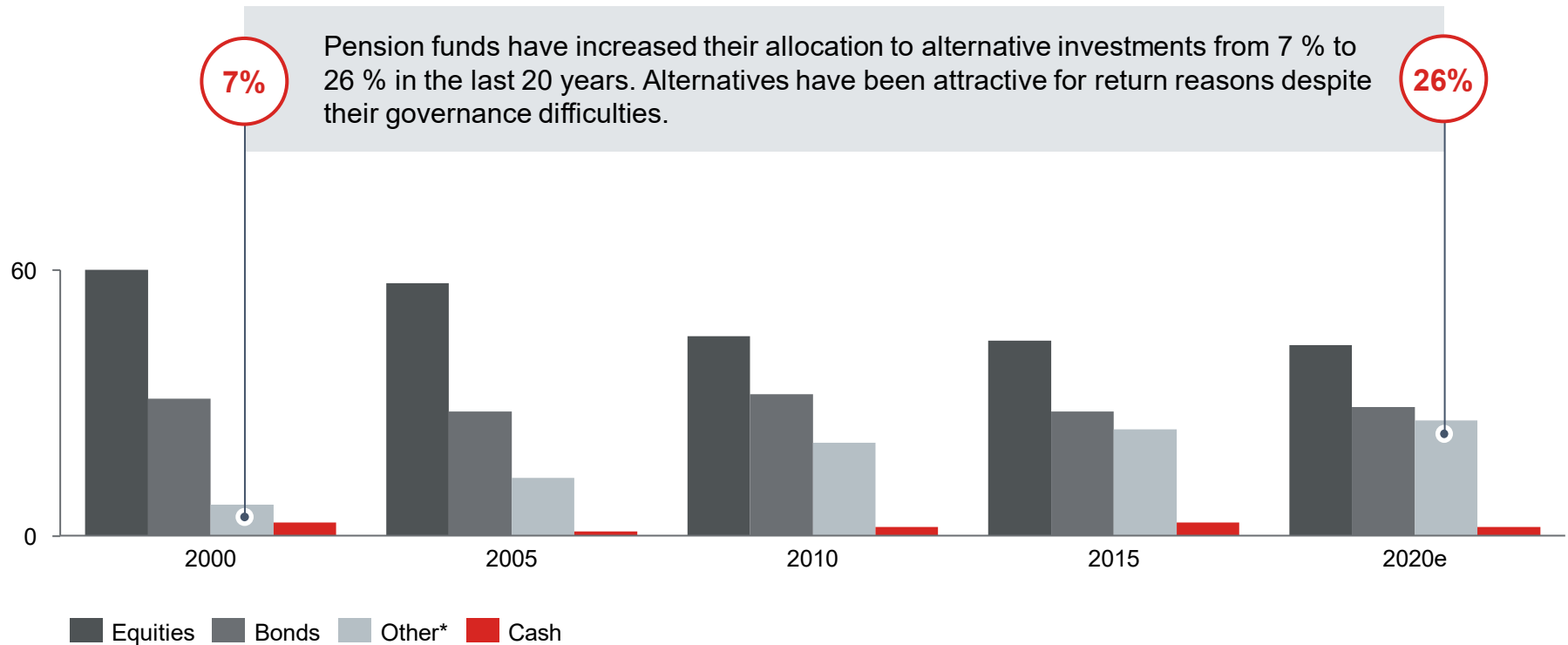
- Cash and surety credit lines (31 December 2020): € 7.9 billion
 - thereof syndicated cash credit line of € 0.4 billion (by 2026)
 - thereof syndicated surety loan of € 2.0 billion (by 2026)
- Last bond issue: € 200 million, 1.625 %, 2015-2022

CORPORATE BOND

TERM	INTEREST	VOLUME	ISIN
2015–2022	1.625%	€ 200 m	AT0000A1C741

(5) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE – INCREASING ALLOCATIONS TO INFRASTRUCTURE INVESTMENTS

PENSION ASSET ALLOCATION FROM 2000 TO 2020 (%)



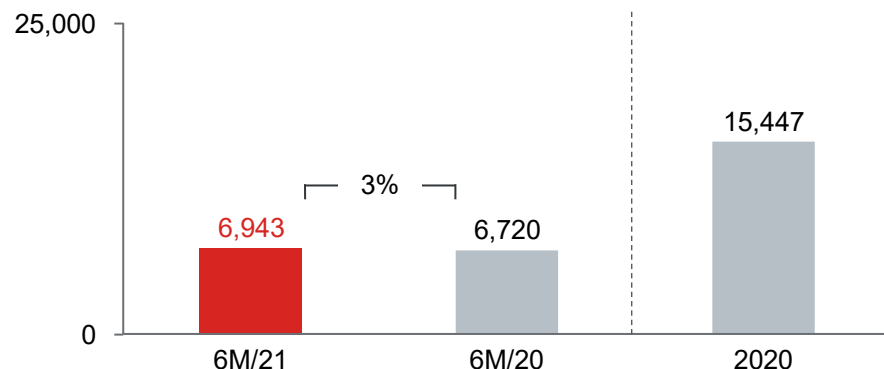
Other includes real estate, private equity and infrastructure Source: Willis Towers Watson, Thinking Ahead Institute, „Global Pension Assets Study,“ 2021

4

FINANCIAL PERFORMANCE

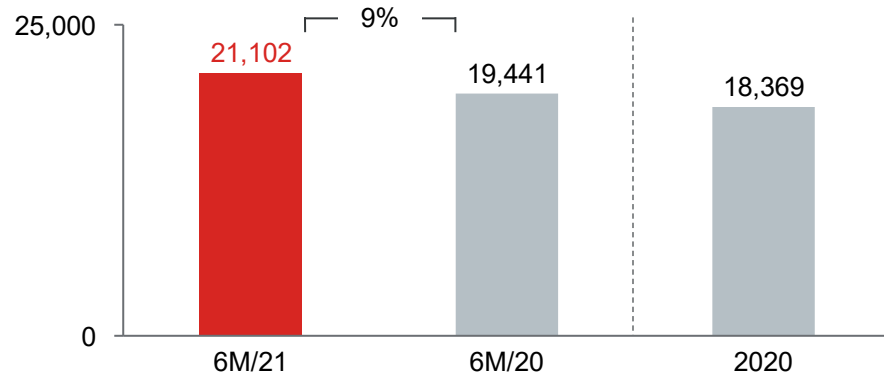
ORDER BACKLOG REACHED AGAIN A NEW RECORD HIGH, OUTPUT VOLUME UP BY 3%

OUTPUT VOLUME (€M)



- Growth primarily due to the nearly one-fifth increase in the home market of Austria following temporary suspension of construction activity in the wake coronavirus crises last year

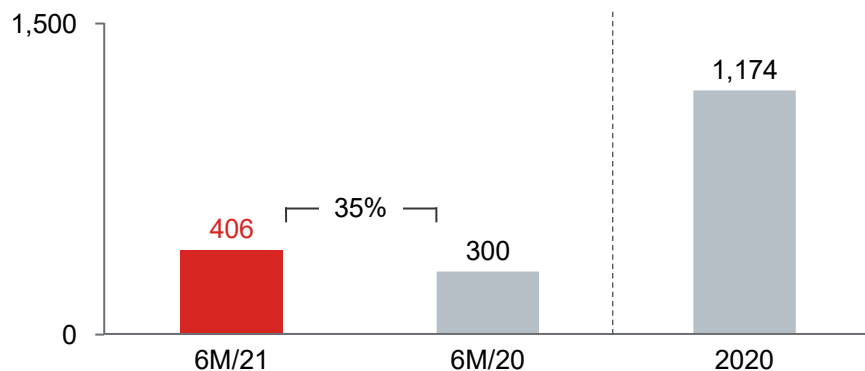
ORDER BACKLOG (€M)



- +9% to new record high
- Numerous new projects in a wide range of sectors mainly in Germany and Austria

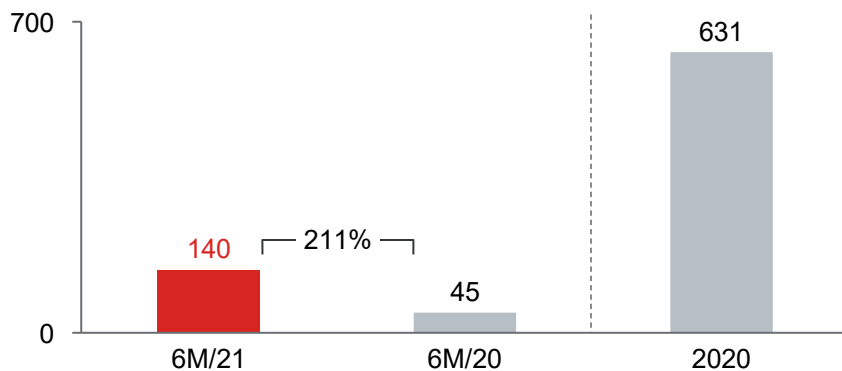
STRONG GROWTH IN EARNINGS

EBITDA (€M)



- Growth of more than a third

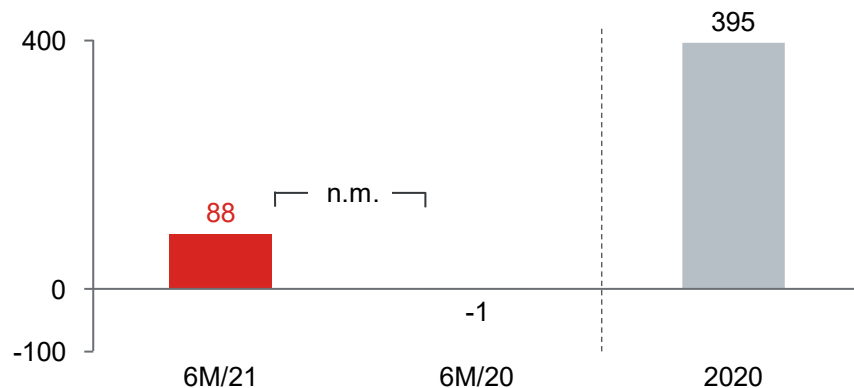
EBIT (€M)



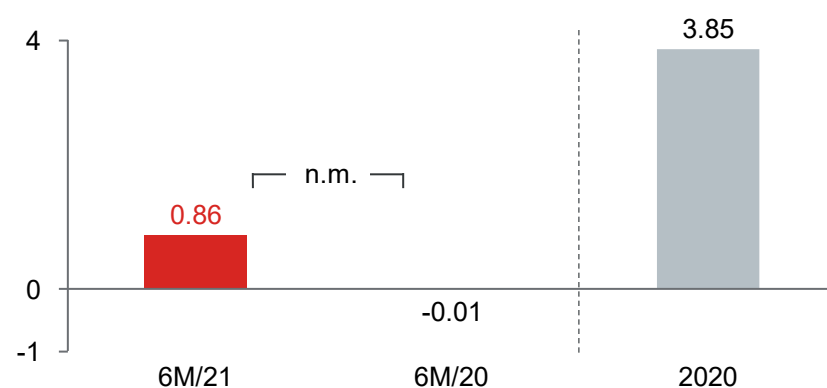
- Depreciation and amortisation comparable to six months 2020
- Strong increase of EBIT attributable to the segments International + Special Divisions and North + West

NET INCOME AFTER MINORITIES AFTER SIX MONTHS HIGH IN THE POSITIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income less negative at € -3 million after € -13 million in 6M/20; positive exchange rate differences, as opposed to negative exchange rate differences in the same period of the previous year
- Income tax rate of 33%
- Earnings attributable to minority shareholders changed only little at € 3 million
- While net income after minorities with € -0.79 million had been very slightly in negative territory in 6M/20, it posted € 88 million after 6M/21

STILL HIGH EQUITY RATIO OF MORE THAN 30% DESPITE INCREASED DIVIDEND

ASSETS¹

(€m)	6M/2021	2020
Intangible assets	483	483
Rights from concession arrangements	502	512
PP&E & investment property	2,548	2,571
Equity-accounted investments	416	419
Other investments	192	188
Concession receivables	543	562
Other receivables	247	234
Deferred taxes	196	185
Non-current assets	5,127	5,153
Inventories	1,031	1,070
Concession receivables	44	42
Contract assets	1,690	1,071
Trade and other receivables	1,907	1,940
Cash and cash equivalents	1,875	2,857
Current assets	6,548	6,981
Total Assets	11,675	12,134

EQUITY AND LIABILITIES¹

(€m)	6M/2021	2020
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,070	1,661
Non-controlling interests	21	22
Total equity	3,516	4,108
Provisions	1,275	1,224
Financial liabilities	729	992
Other liabilities	94	105
Deferred taxes	95	61
Non-current liabilities	2,193	2,383
Provisions	1,005	1,008
Financial liabilities	434	164
Contract liabilities	901	1,024
Trade payables	2,681	2,463
Other current liabilities	946	984
Current liabilities	5,966	5,643
Equity and liabilities	11,675	12,134

¹ Rounding differences might occur.

BUSINESS-RELATED STRONG INCREASE IN RECEIVABLES SHIFTS CFO TO NEGATIVE

(€m)	6M/21	Δ%	6M/20
Cash – beginning of period	2,857	16	2,460
Cash flow from earnings	347	45	239
Δ Working Capital	-410	-99	-206
Cash flow from operating activities	-63	n.m.	33
Cash flow from investing activities	-220	-22	-180
Cash flow from financing activities	-714	-173	-261
Net change in cash	-996	-144	-408
FX changes	15	n.m.	-33
Change restricted cash	0	-100	1
Cash – end of period	1,875	-7	2,020

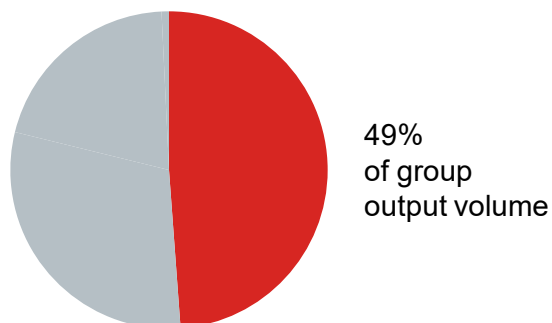
Rounding differences might occur.

NORTH + WEST: EARNINGS IMPROVEMENTS AND HIGH DEMAND IN GERMAN BUILDING CONSTRUCTION

KEY INDICATORS

(€m)	6M/21	Δ%	6M/20
Output volume	3,391	-4	3,531
Revenue	3,079	-5	3,256
Order backlog	10,457	12	9,352
EBIT	105	29	82
<i>EBIT margin (% of rev.)</i>	3.4		2.5
Employees (FTE)	25,301	-1	25,520

SHARE OF GROUP OUTPUT VOLUME



BC: Building Construction
TI: Transportation Infrastructures

COMMENTS

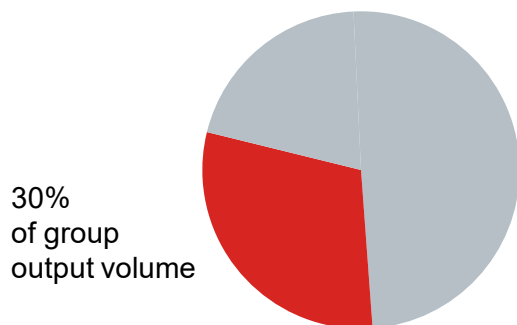
- Output volume lower due to exceptionally brisk activity in the previous year in Germany
- EBIT up almost by one third thanks to earnings improvements in Germany BC
- Order backlog further increased
 - Wide range of new projects in German BC
 - Widening of A1 motorway in Lower Saxony, Germany
 - Design & build of A2 motorway section and S12 bypass
- Outlook:
 - Slightly higher output volume 2021 expected
 - Demand in German BC up once more despite price increase in the construction sector
 - Restrained tendering activity in German TI; shortage of materials
 - Poland: focus on managing enormous price increase

SOUTH + EAST EBIT MOVED INTO NEGATIVE TERRITORY – POSITIVE ONE-OFF EFFECT IN COMPARISON PERIOD

KEY INDICATORS

(€m)	6M/21	Δ%	6M/20
Output volume	2,084	10	1,891
Revenue	2,049	12	1,833
Order backlog	5,430	13	4,789
EBIT	-10	n.m.	44
<i>EBIT margin (% of rev.)</i>	-0.5		2.4
Employees (FTE)	20,014	2	19,701

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building Construction & Civil Engineering
 TI: Transportation Infrastructures

COMMENTS

- Output volume rose by 10%, Covid-related suspension of construction activity in Austria in the year before
- EBIT entered negative territory – in 6M/20 positive special effect from the reversal of a provision
- Order backlog increased by 13%, attributed in particular to record volume in Austria
 - Austria: large new orders in BC&CE, especially residential construction; stable order intake in TI
 - 20 km section of M6 motorway, Hungary
- Outlook:
 - Positive trend in output volume to continue in FY 2021
 - Austria expected to reach output volume comparable to record 2019
 - Hungary exhibits higher-than-expected price increases
 - Continuous tender activity in the Czech Republic
 - Slovakia cause for some concern

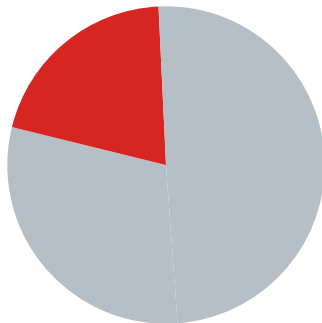
INTERNATIONAL + SPECIAL DIVISIONS: COVID EFFECTS KEPT IN CHECK

KEY INDICATORS

(€m)	6M/21	Δ%	6M/20
Output volume	1,417	15	1,233
Revenue	1,398	14	1,226
Order backlog	5,207	-2	5,295
EBIT	58	n.m.	-73
<i>EBIT margin (% of rev.)</i>	4.2		-6.0
Employees (FTE)	20,779	-6	22,221

SHARE OF GROUP OUTPUT VOLUME

20%
of group
output volume

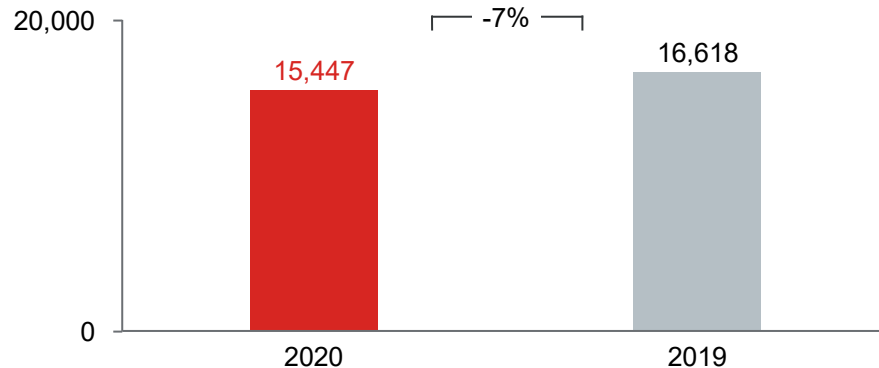


COMMENTS

- Output volume higher by 15% due to continuous execution of large projects in the international business
- EBIT turned into positive territory:
 - Negative Covid impact decreased
 - Efficiency improvements in property & facility services
 - Further support from real estate development
- Order backlog fell slightly:
 - Growth in Austria and the Americas, metro lines
 - Decreases in the UK and Germany
- Outlook:
 - Output volume 2021 should be higher than 2020
 - Adverse effects of the Covid pandemic could be kept in check in tunnelling, international and infrastructure development
 - Earnings expected to improve sustainably in property and facility services
 - Unbroken high demand in residential developments
 - Satisfactory construction materials business

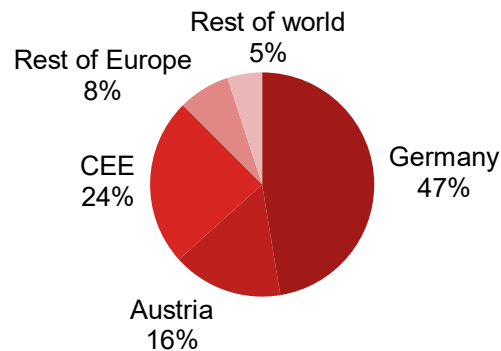
DECLINE IN OUTPUT VOLUME 2020 LOWER THAN PREDICTED

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

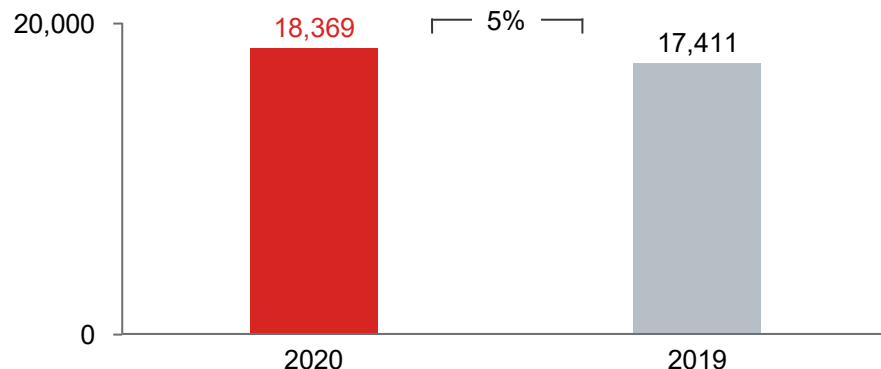
OUTPUT VOLUME BY REGION 2020



CEE = Central and Eastern Europe

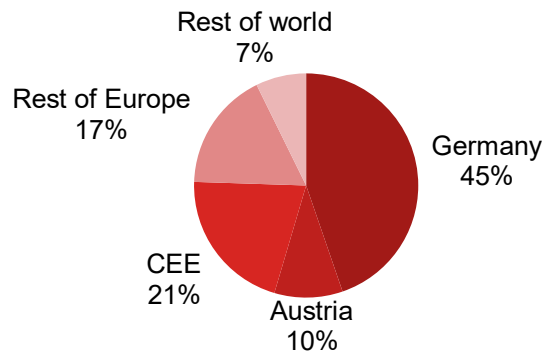
INCREASE IN ORDER BACKLOG DESPITE CRISIS

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

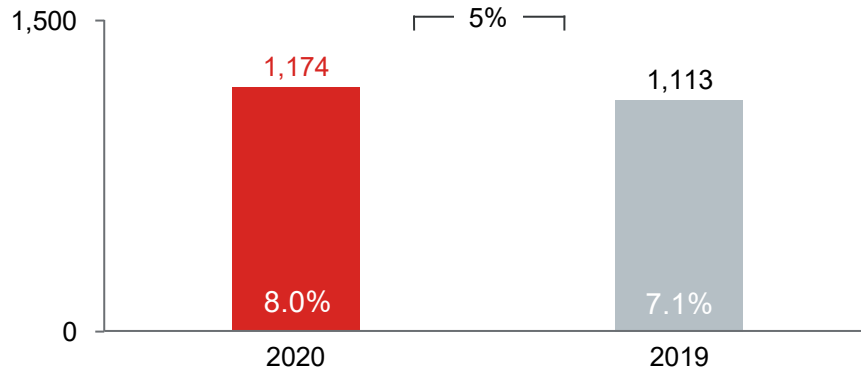
ORDER BACKLOG BY REGION 2020



CEE = Central and Eastern Europe

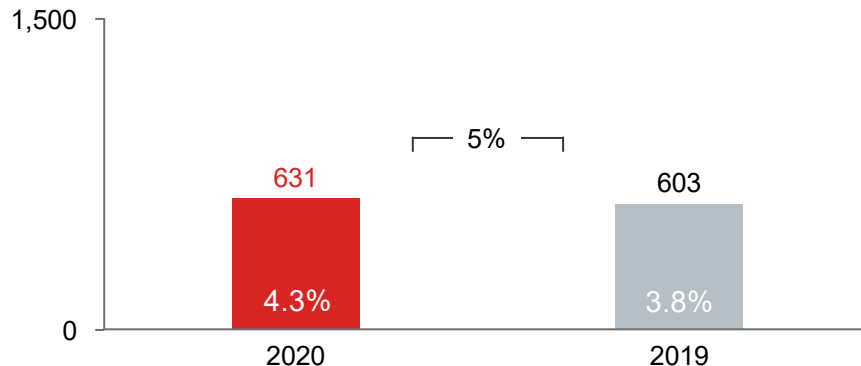
EBITDA TOPPING € 1 BILLION MARK FOR THE SECOND TIME

EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 7.1 % to 8.0 %

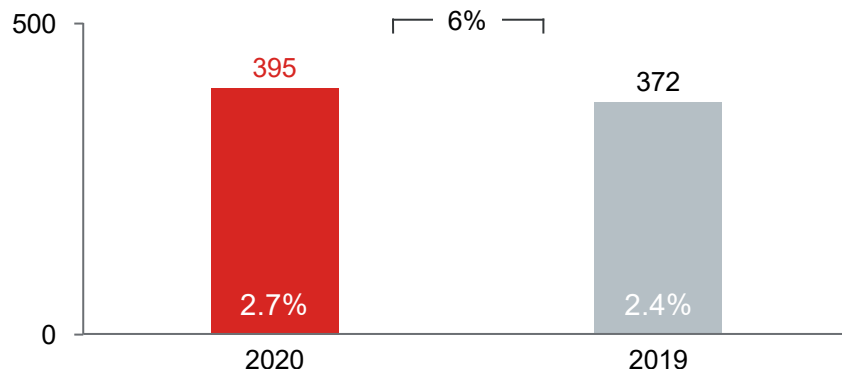
EBIT (€M) AND EBIT MARGIN (%)



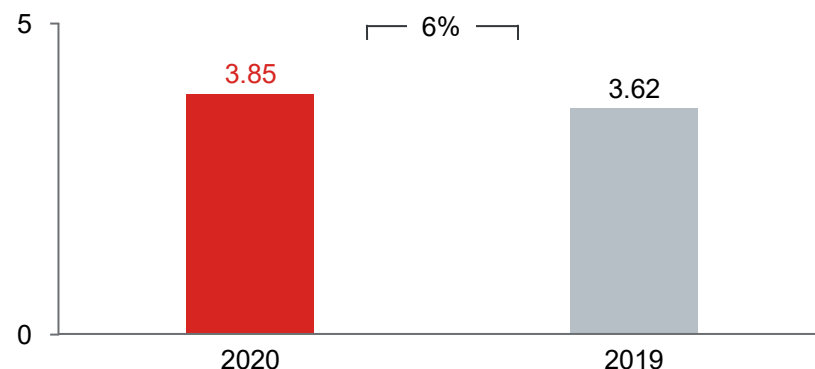
- Depreciation and amortisation higher as a result of the high investments in previous years
- Positive factors, particularly in the transportation infrastructures business in the core markets, outweighed Covid-19-related burdens
- Earnings growth in the segments North + West and South + East

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

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
<i>Margin (%)</i>	<i>8.0</i>	<i>7.1</i>	
Depreciation and amortisation	-543.80	-510.71	-6
EBIT	630.65	602.58	5
<i>Margin (%)</i>	<i>4.3</i>	<i>3.8</i>	
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.

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

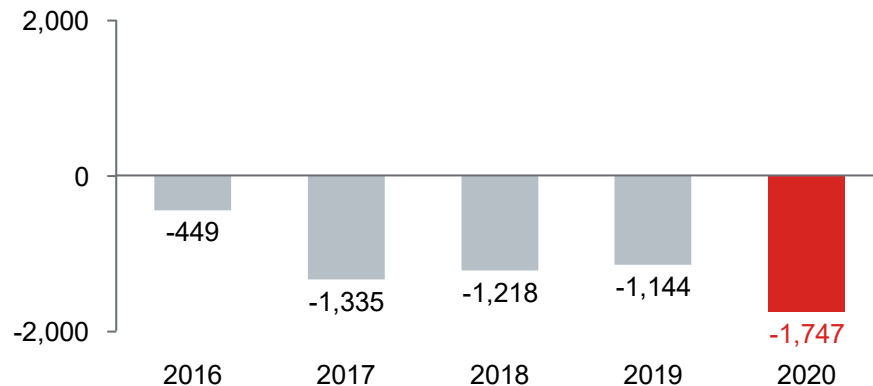
EQUITY AND LIABILITIES¹

(€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

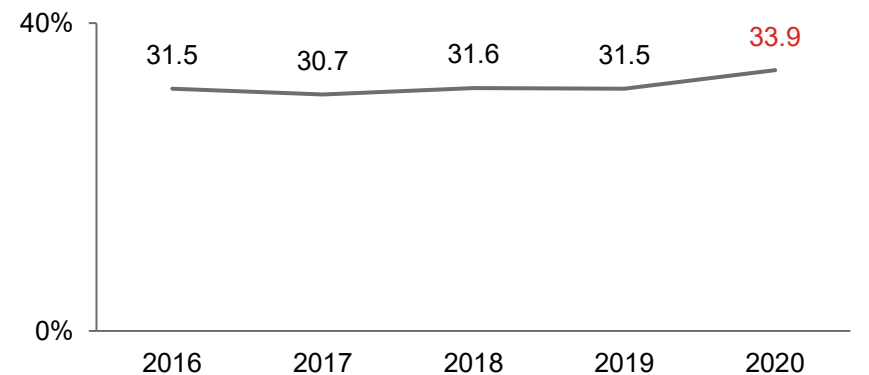
1 Rounding differences might occur.

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 December 2021

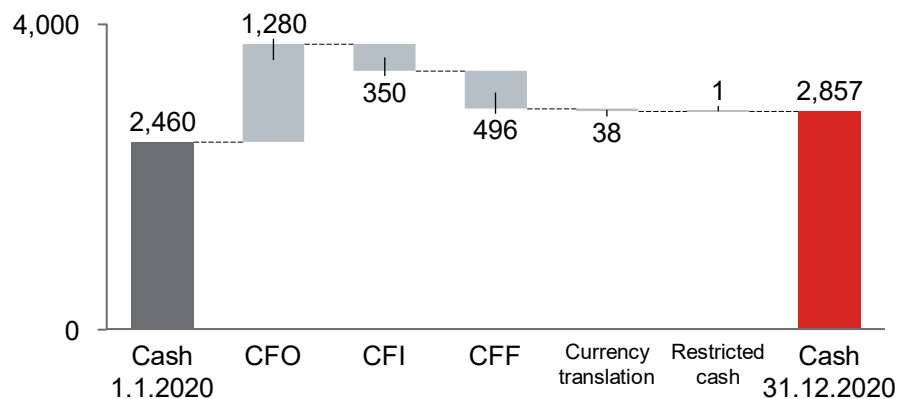
CASH AND CASH EQUIVALENTS OF € 2.9 BILLION

(€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.

CASH AT € 2.9 BILLION

CASH DEVELOPMENT (€M)



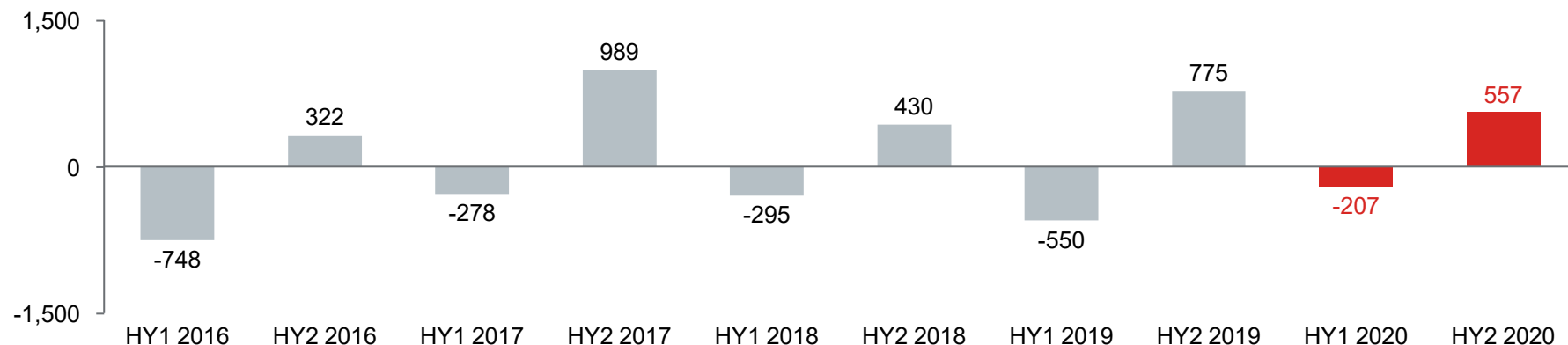
COMMENTS

- Due to Covid-19, investments were temporarily suspended in spring 2020 as a precautionary measure.

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

AGAIN CASH INFLOW IN 2HY/2020

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



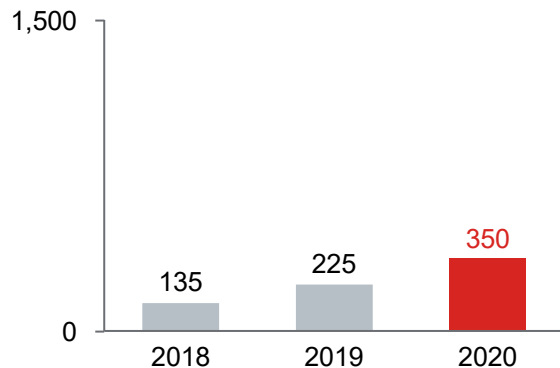
COMMENTS

- 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

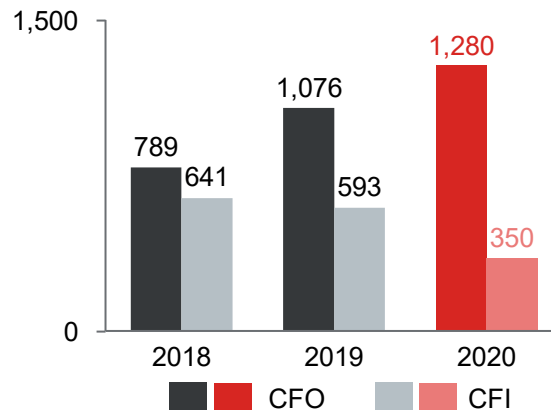
Rounding differences might occur.

REDUCED INVESTMENTS LEAD TO HIGH FREE CASH FLOW

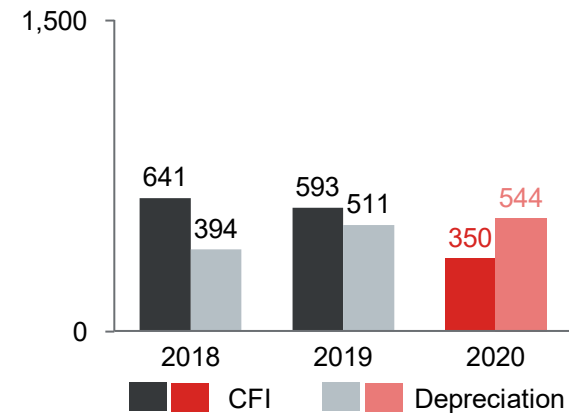
Δ WORKING CAPITAL (€M)



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

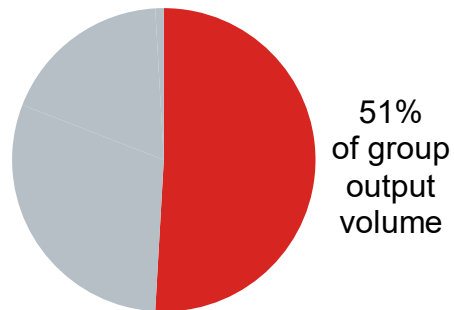
KEY INDICATORS

(€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

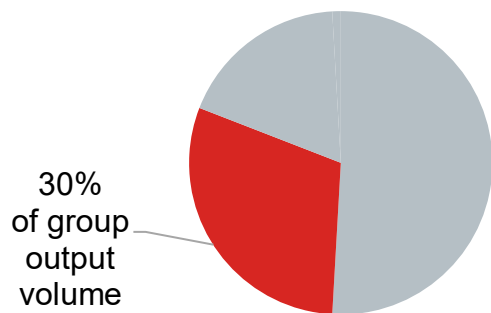
KEY INDICATORS

(€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

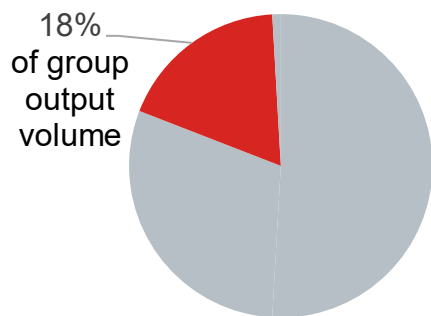
KEY INDICATORS

(€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** above 2020 level
- **EBIT margin** back to normal, ~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

5

APPENDIX



STRABAG
SOCIETAS EUROPAEA

OUTPUT VOLUME BY COUNTRY

(€m)	2016	2017	2018	2019	2020	CAGR ¹ (%)
Germany	6,270	6,960	7,877	7,819	7,323	4
Austria	2,099	2,333	2,542	2,679	2,460	4
Poland	774	848	975	1,129	1,183	11
Czech Republic	631	629	706	783	826	7
Hungary	448	551	714	848	671	11
Americas	348	385	515	714	494	9
Other European Countries	150	277	275	343	385	27
Slovakia	461	528	667	369	297	-10
Benelux	309	294	351	318	262	-4
Romania	254	183	197	226	250	0
Switzerland	378	320	273	232	220	-13
Croatia	78	120	163	152	172	22
Sweden	179	162	178	205	160	-3
Serbia	89	113	111	148	158	15
Middle East	267	303	206	148	119	-18
Asia	131	99	162	179	117	-3
Denmark	234	159	92	99	76	-25
Bulgaria	27	45	42	42	65	25
Slovenia	65	53	68	49	59	-2
Italy	82	67	74	0	52	-11
Russia	139	143	78	71	52	-22
Africa	78	48	57	66	46	-12
Total	13,491	14,621	16,323	16,618	15,447	3

1 CAGR over period 2016–2020

STRABAG MARKET SHARE DATA 2019

COUNTRY	CONSTRUCTION OUTPUT (€m)	STRABAG OUTPUT (€m)	MARKET SHARE (%)
Germany	378,472	7,819	2.1
Austria	45,096	2,679	5.9
Poland	57,007	1,129	2.0
Hungary	17,010	848	5.0
Czech Republic	23,728	783	3.3
Slovakia	5,466	369	6.8
Benelux	133,330	318	0.2
Switzerland	62,918	232	0.4
Romania	20,714	226	1.1
Sweden	45,260	205	0.5
Croatia	4,492	152	3.4
Serbia	3,999	148	3.7
Denmark	38,062	99	0.3
Russia	135,040	76	0.1
Slovenia	3,471	49	1.4
Bulgaria	8,953	42	0.5
Italy	178,829	-6	0.0

Sources: Euroconstruct Report, November 2020, EECFA Country Reports Nov 2020, company data

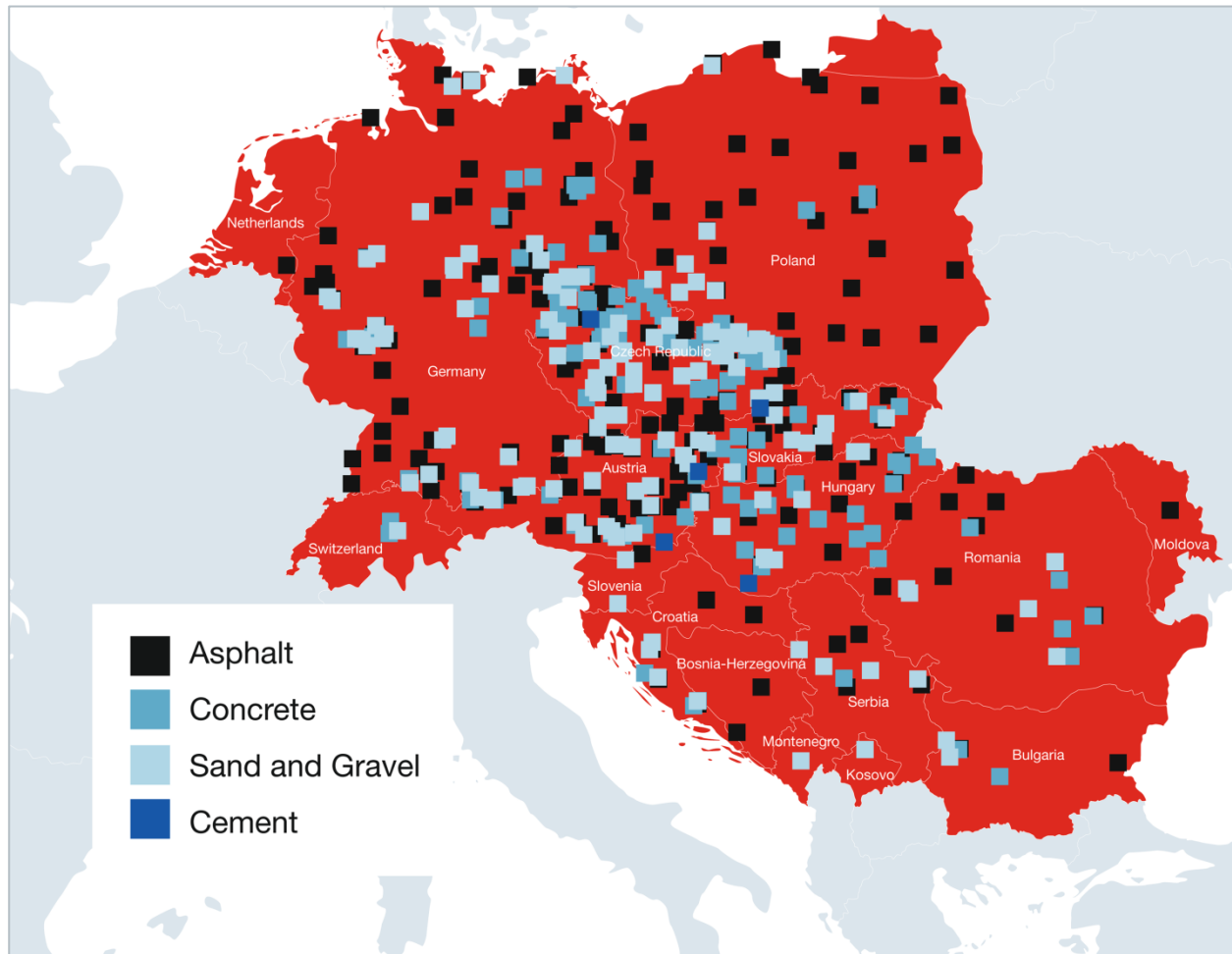
MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE			EASTERN EUROPE					
Rank	GERMANY		POLAND		CZECH REPUBLIC		HUNGARY	
1.	STRABAG	7,819	Budimax	1,778	Metrostav	1,048	Duna Aszfalt	954
2.	Vinci	3,140	STRABAG	1,129	STRABAG	783	STRABAG	848
3.	Goldbeck	2,457	Porr	548	Eurovia	485	Mészáros	759
4.	Zech Group	2,034	Erbud	543	Skanska	313	Market	730
5.	Porr	1,470	Skanska	543	OHL	265	Colas	384
Rank	AUSTRIA		SLOVAKIA		ROMANIA		CROATIA	
1.	STRABAG	2,679	STRABAG	369	STRABAG	252	STRABAG	152
2.	Porr	2,462	Doprastav	211	Astaldi	202	Kamgrad	149
3.	Swietelsky	1,699	HB Reavis Management	130	Constructi Erbasu	137	China Road & Bridge Corp.	116
4.	Habau ¹	1,410	Skanska	113	Technostrade	94	GP Krk	96
5.	Rhomberg Gruppe ¹	753	Goldbeck	90	Porr	92	Elektrocentar Petek	92

Output volume/Revenue 2019 (€ million)

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

OWN BUILDING MATERIALS NETWORK



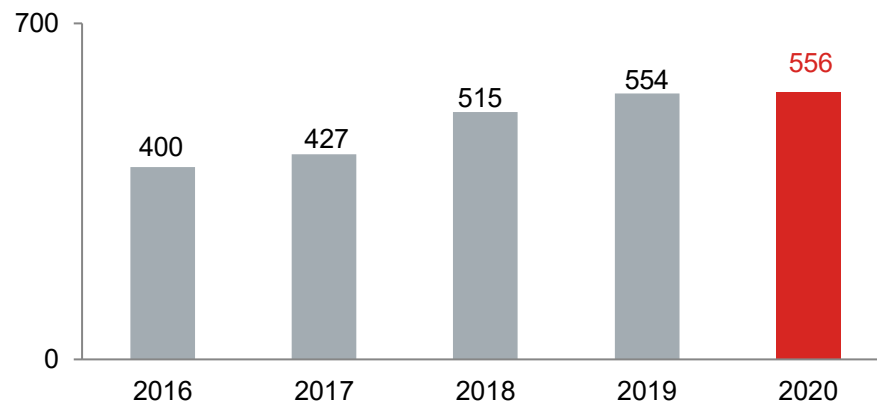
FINANCING PPP-PROJECTS

TYPICAL FINANCING

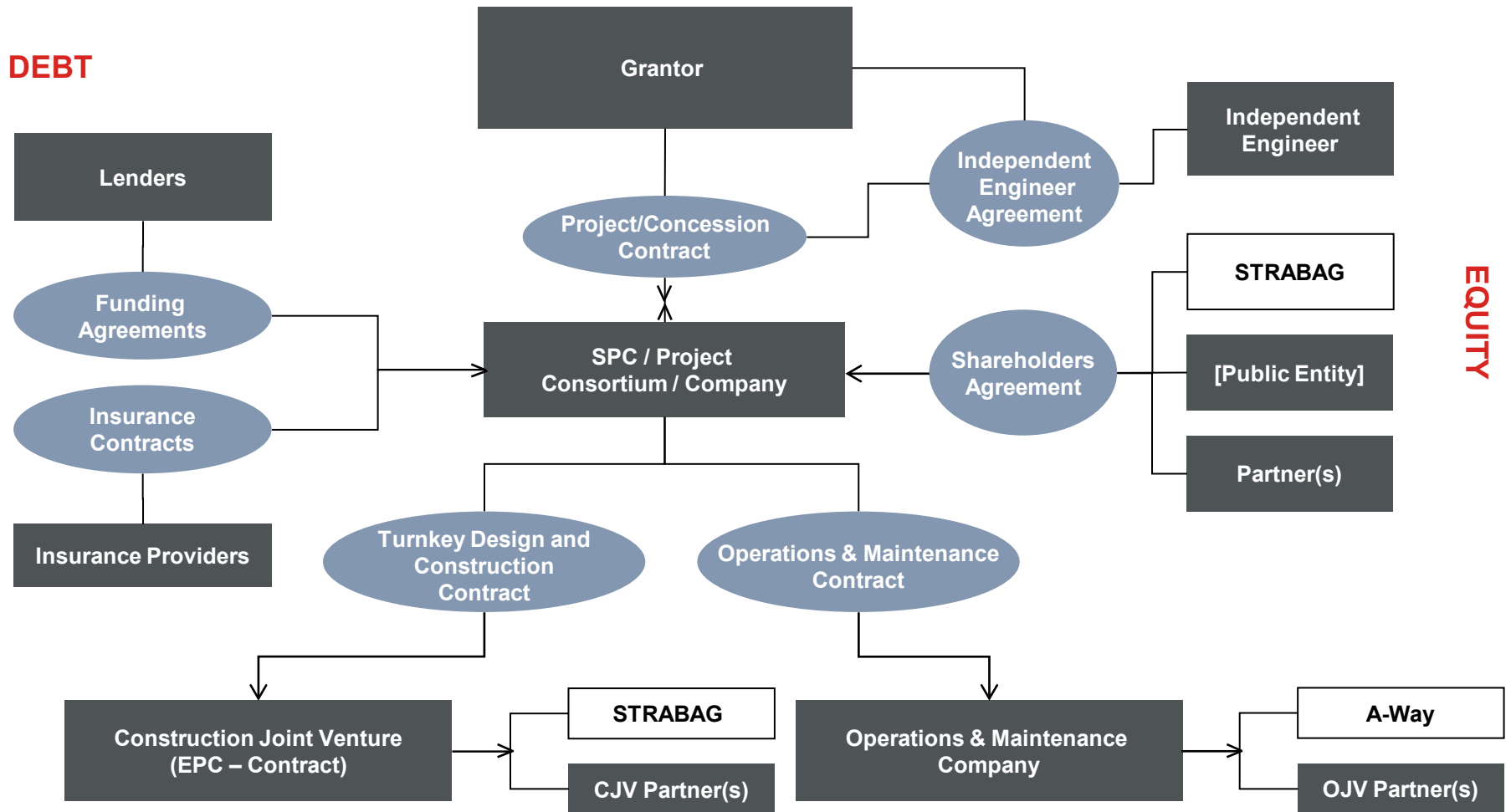
- The SPV¹ is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, maintenance, repaying debt and paying dividends to equity partners.
- Availability and hard toll projects, forfeiting models
- Maintenance part of availability fee linked to inflation
- WACCs differ according to risk: 6%–13%
- ROE targets: minimum 12%
- Share of equity currently invested and committed: € 556 million (as at end of 2020)

1 Special Purpose Vehicle

EQUITY INVESTED IN PPP (€M)



ILLUSTRATIVE PPP PROJECT STRUCTURE



PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

EXTENDING THE VALUE CHAIN

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

BROAD RANGE OF CUSTOMERS (SELECTION)

Services for all type of real estate and property, as offices, industrial sites and plants, technology buildings, data centres and residential properties:

Airbus, Allianz, Audi, BlmA*, BLB*, BDBOS*, BOS*, Bosch, Colt, Commerzbank, DEKA, Demire, Deutsche Bahn, DFS, dm, Fortuna, Gardena, Generali, GE Power, Gruner+Jahr, Hansainvest, Immofinanz, Liebherr, Linde, MAHAG, MAN, Mars, OMV, Pilkington, Raiffeisen, Roche, Ritter Sport, Raiffeisen, RWE, Siemens, Telefónica Deutschland, UniCredit, Union Investment, Vodafone, Voith, WealthCap, Westbahn, etc.

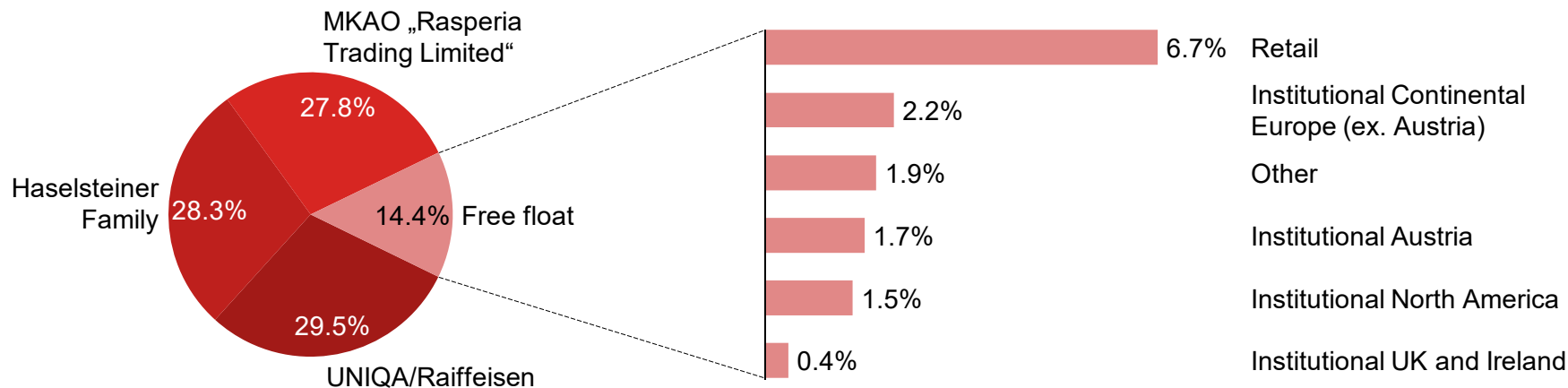
MILESTONES

2012	Acquisition of BWG ¹ , operates today as STRABAG Residential and Property Services GmbH Germany
2014	Acquisition of DIW Group Germany and Austria
2018	Acquisition of Caverion Polska Sp. z o.o. Poland
2019	<ul style="list-style-type: none">• Take-over of Property Management business of Corpus Sireo Germany• Acquisition of PORREAL Polska sp. z o.o. Poland• Acquisition of PORREAL Česko s.r.o. Czech Republic• Acquisition of SKS Elektrotechnik GmbH Germany
2020	Strategic reorganization and fully integration into STRABAG group
2021	Acquisition of business operations of BAM Facility Services GmbH (Asset Deal) Germany

*BlmA: Bundesanstalt für Immobilienaufgaben; *BLB: Bau- und Liegenschaftsbetrieb NRW; *BDBOS: Bundesanstalt für den Digitalfunk der Behörden und Organisationen mit Sicherheitsaufgaben; *BOS: Behörden und Organisationen mit Sicherheitsaufgaben

STABLE SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE SINCE 7/2021



COMMENTS

- Core shareholders account for the majority >80% stake
- Shareholders' syndicate extended in June 2017 by five years to end of 2022
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Reduction of the share capital by € 7,400,000 through the redemption of own shares; share capital as at 16 July 2021: € 102,600,000

ORGANISATIONAL STRUCTURE – CENTRAL UNITS

CEO					
Operative Segments					
	North + West		South + East		International + Special Divisions
Board Member	1		1	1	1
Divisions Division Manager	3		4		7
Subdivisions Subdivision Manager	36		30	1	28

Central Divisions & Central Staff Divisions				
CFO		CEO		CDO
BRVZ <ul style="list-style-type: none"> • Accounting • Financing • Taxes • Insurance • Human Resources • Real Estate • IT • Project Risk Management System (PRMS) /Organisational Development • International BRVZ Coordination • Management Support/HR IT and Country Support Coordination 		BMTI ¹	Business Compliance	Zentrale Technik
		TPA ²	Corporate Communications	STRABAG Innovation & Digitalisation
		CML ³	Internal Auditing Department	

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

As of 1 January 2021

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



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

Over
100

years combined experience at STRABAG

Thomas Birtel, CEO

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

Christian Harder, CFO

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

Alfred Watzl, Head of North + West segment

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

Peter Krammer, Head of South + East segment

- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

Siegfried Wanker, Head of International + Special Divisions segment

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

Klemens Haselsteiner, Chief Digital Officer (CDO)

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

STRABAG SHARE IS COVERED BY FIVE INSTITUTIONS

Company	Date	Title	Target Price	Rating
RBI	23.2.2022	Delivery continues	€ 51.5	Buy
Kepler Cheuvreux	17.2.2022	FY 2022 output should at least match 2019 records, EBIT margin at $\geq 4\%$	€ 45.0	Buy
Erste Group	17.2.2022	4Q21 trading statement and FY22 guidance in-line with expectations	€ 43.6	Buy
LBBW	27.1.2022	Baukonzern überrascht mit außergewöhnlich hoher EBIT-Marge nahe der 6%	€ 40.0	Hold
Deutsche Bank	14.1.2022	Record backlog, raising PT to E45	€ 45.0	Buy

FINANCIAL CALENDAR AND IR CONTACT

• Annual Report 2021	29 April 2022
• Trading Statement January–March 2022	31 May 2022
• Annual General Meeting 2022	10 June 2022
• Semi-Annual Report 2022	31 August 2022
• Trading Statement January–September 2022	16 November 2022

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