



## STRABAG SE INVESTOR PRESENTATION

AUGUST 2021



**STRABAG**  
SOCIETAS EUROPAEA

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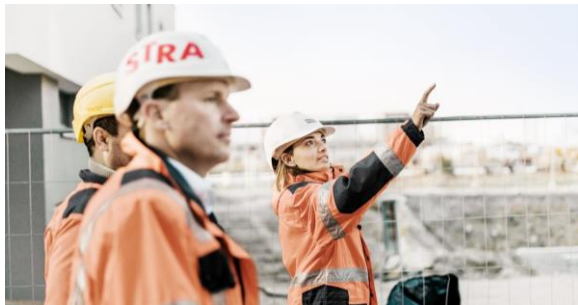
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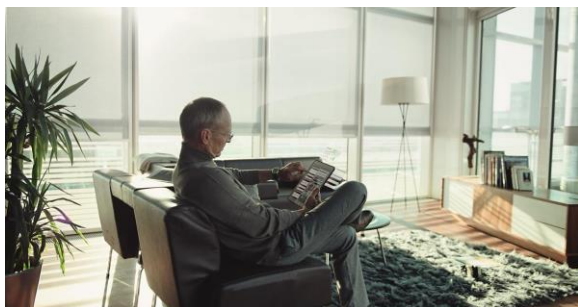
## 1 STRABAG AT A GLANCE



## 2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



## 3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



## 4 FINANCIAL PERFORMANCE



## 5 APPENDIX



# **1 STRABAG AT A GLANCE**



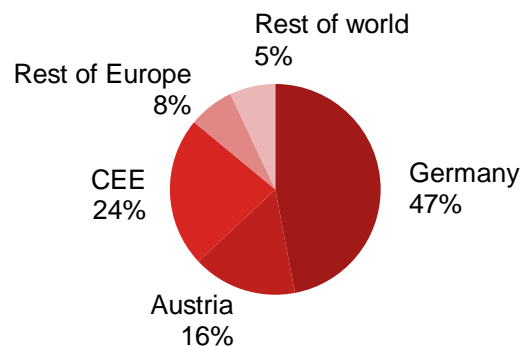
**STRABAG**  
SOCIETAS EUROPAEA

# STRABAG AT A GLANCE

## FACTS & FIGURES

- Output volume: € 15.4 billion
- Net income: € 399 million
- 74,340 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 950 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

## OUTPUT VOLUME BY REGION (2020)



## MARKETS



# 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



Alto Maipo power plant



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

As of 31 December 2020



# FLAGSHIP PROJECTS – EXAMPLES



## TAMINA BRIDGE – SWITZERLAND

**Building of an arch bridge**

**Size:** € 22 million (=60% share)

**Project schedule:** 2013–2017

**Project scope:** 475 m long arch bridge with a span of 260 m



## BRENNER BASE TUNNEL – AUSTRIA

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

**Size:** € 380 million (=51% share)

**Project schedule:** 2014–2019

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

Picture: Thomas Böhm, Tiroler Tageszeitung



## TRIIIPLE RESIDENTIAL TOWERS – AUSTRIA

**Building three 100-metre-high residential towers**

**Size:** € 110 million

**Project schedule:** 2018–2021

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



## OFFICE & PRODUCTION BUILDINGS FOR SIEMENS

**Construction of new office and production buildings in Zug, Switzerland**

**Size:** ~ € 100 million

**Project schedule:** 2016–2018

**Project scope:** General contractor, BIM 5D® applied

Picture: Siemens Schweiz AG

# FLAGSHIP PROJECTS – INTERNATIONAL

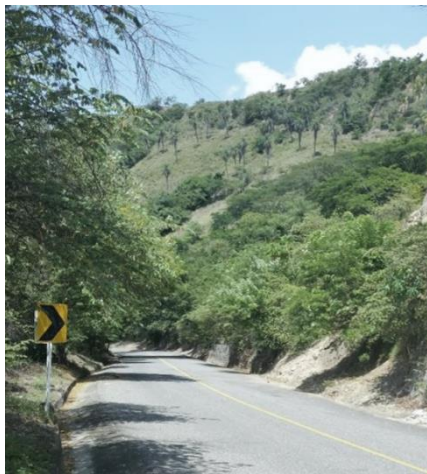


## ROHTANG PASS HIGHWAY TUNNEL – INDIA

**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 national road and operation and maintenance of 72 km national road), construction includes a 4.6 km tunnel and 67 bridges with a total length of 7.3 km



## JV 5TH LINE WATER SUPPLY – JERUSALEM

**Size:** € 165 million

**Project schedule:** 2016–2020

**Project scope:** 12.9 km TBM tunnel, Ein Karem exit shaft (22 m deep), Soreq adit (1.4 km > NATM), complete tunnel with steel tube + Kesalon connecting route (320 m) + Ein Karem connecting route (10 m) > ca. 13.3 km steel hydraulics construction, commissioning



## MINING CONTRACTS EL TENIENTE – CHILE

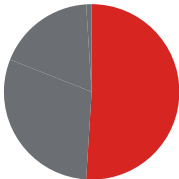
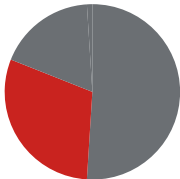
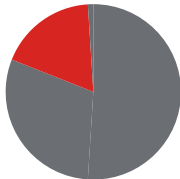
**Size:** ~ € 500 million

**Project schedule:** 2019–2022

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



# BUSINESS SEGMENT CONTRIBUTION 2020

	North + West	South + East	International + Special Divisions
	 <p>51 % of output volume</p> <p>Germany, Poland, Benelux, Scandinavia, Ground Engineering</p>	 <p>30 % of output volume</p> <p>Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Russia</p>	 <p>18 % of output volume</p> <p>International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials</p>
Regions/Areas			
Output volume (€m)	7,863	4,633	2,812
Order backlog (€m)	9,158	4,441	4,763
EBIT (€m)	406	176	54
EBIT margin (%)	5.4	3.8	2.0
Employees	25,801	20,512	21,339

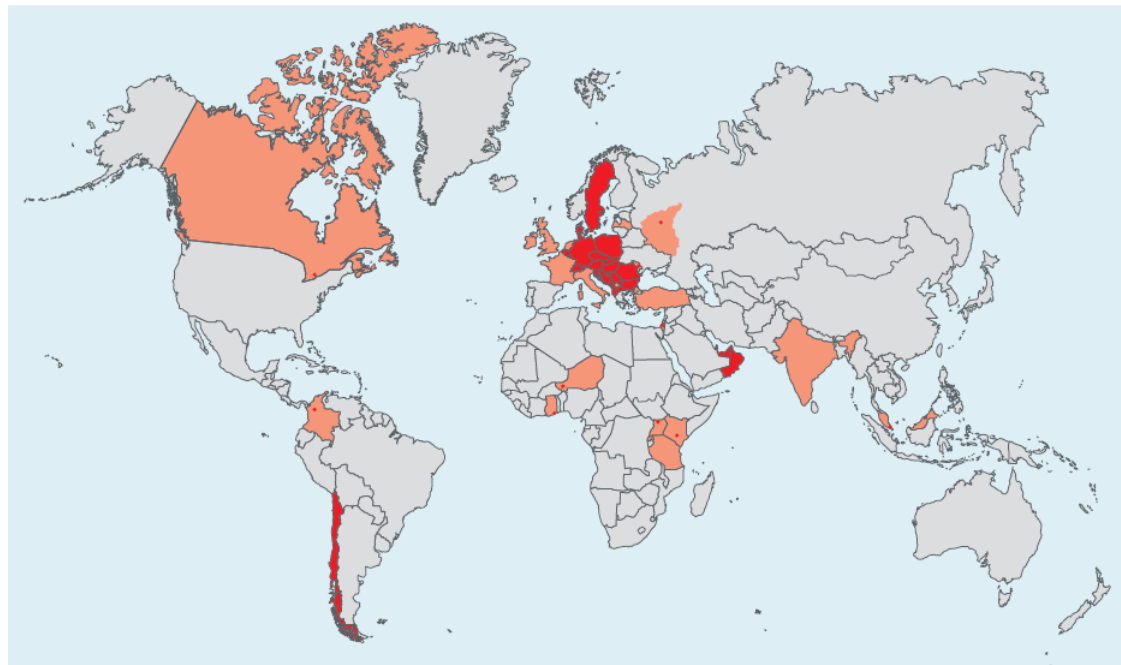
4<sup>th</sup>, non-operating segment "Others", output volume 1%, not shown

# 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

## COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

- make more use of technology and machinery
- follow clients around the world

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



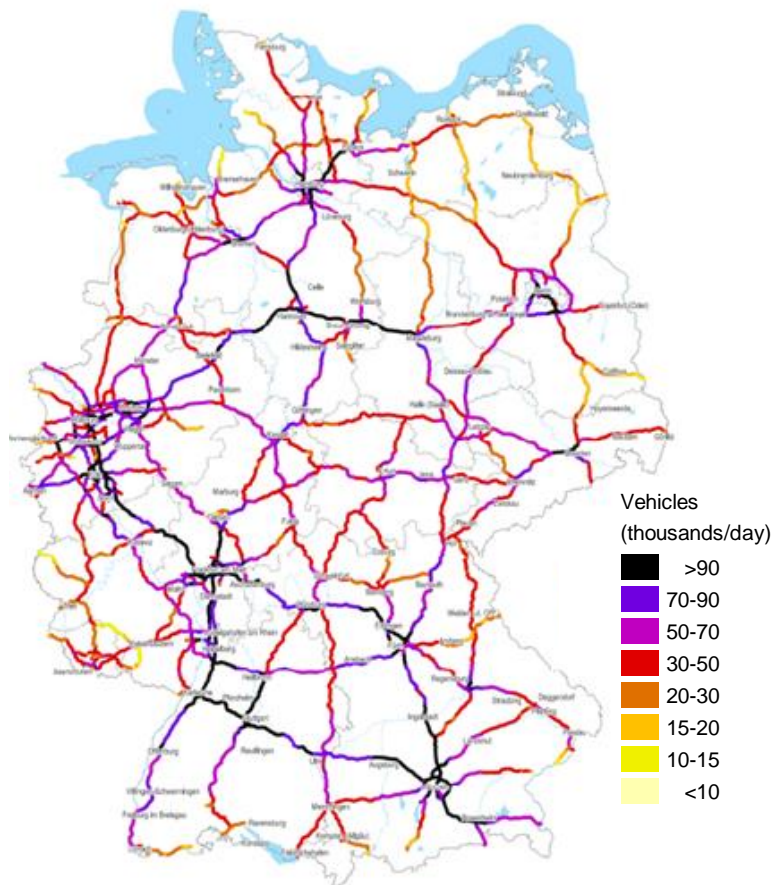
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# THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES

# FOUR EUROPEAN TRENDS:

## (1) URBANISATION/DEMOGRAPHICS

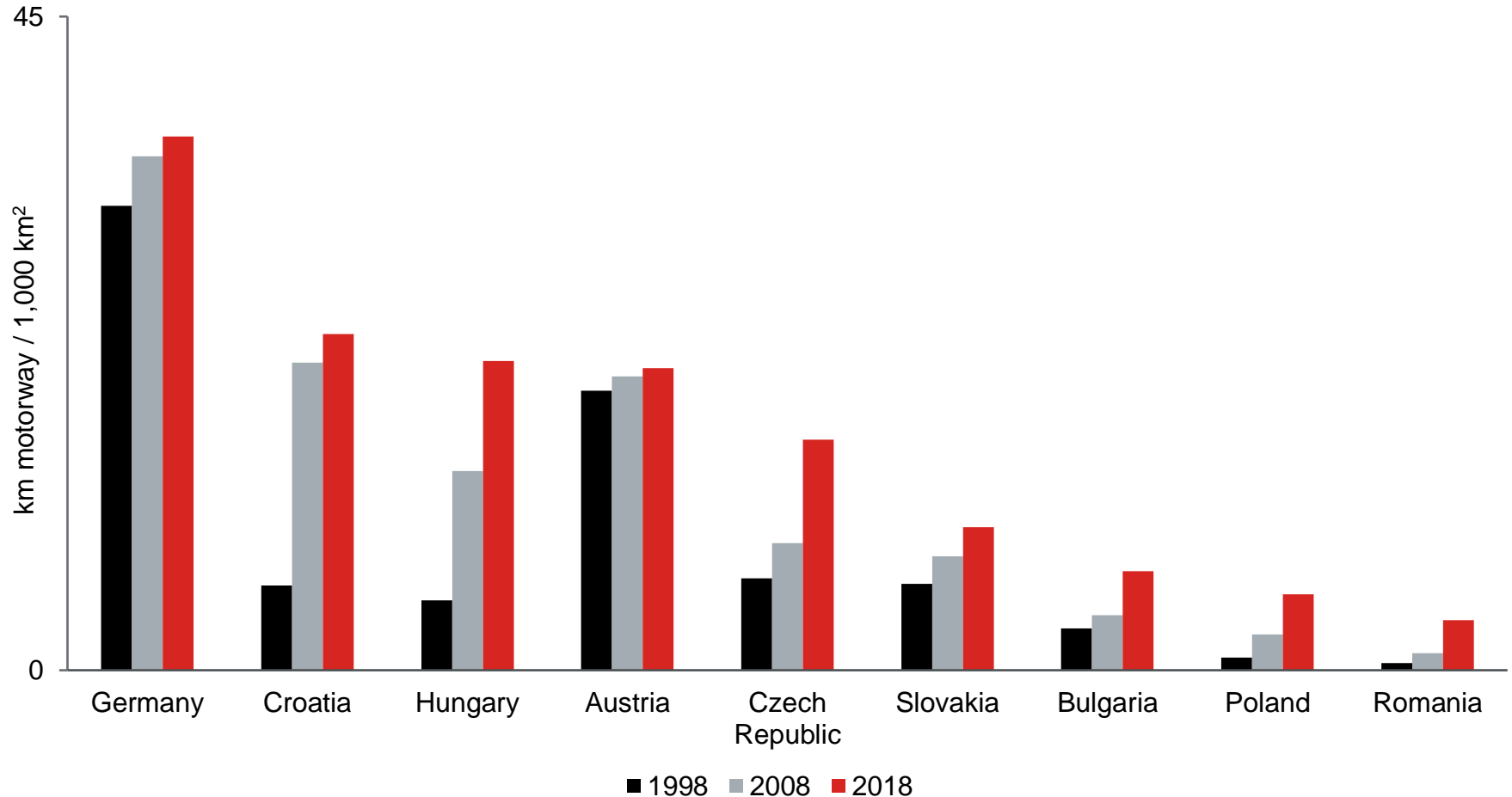
### GERMANY: DAILY TRAFFIC LOAD 2030F



- By 2050 68% of the global population will live in cities (today: 55%) – an increase of the **urban population** by 2.5 billion.  
➡ Higher need for **infrastructure**
- 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.
- Based on an expert opinion commissioned by the federal government, the backlog resulting from the lack of maintenance measures alone in rail infrastructure in our home market of Germany is estimated at just under € 50 billion in 2019.
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 270 billion (focused on infrastructure in the Western part)

Sources: Deutsche Stiftung Weltbevölkerung: <https://www.dsw.org/projektionen-urbanisierung/>, BMVI, Verkehrsverflechtungsprognose 2030 – Netzumlegungen, August 2015, Bundeshaushalt Einzelplan 12, Bundesverkehrswegeplan; Report of the Daehre Commission in December 2012; [http://ec.europa.eu/cli/ma/policies/brief/eu/index\\_en.htm](http://ec.europa.eu/cli/ma/policies/brief/eu/index_en.htm); „Voices on Infrastructure“, Global Infrastructure Initiative by McKinsey & Company

## EXAMPLE: MOTORWAY DENSITY IN DIFFERENT MARKETS



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



# FOUR EUROPEAN TRENDS:

## (2) ENERGY/SUSTAINABILITY



A2 Poland

- Investment of USD 48 trillion needed to just meet the **world's energy needs** by 2035, according to McKinsey<sup>1</sup>
- **EU Green Deal** sets 3 targets until 2030
  - At least 55% 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 Union<sup>2</sup>

➔ 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 „Voices on Infrastructure: Rethinking engineering and construction“, Global Infrastructure Initiative by McKinsey & Company, October 2016, p 33  
2 European Commission: [https://ec.europa.eu/clima/policies/strategies/2030\\_en](https://ec.europa.eu/clima/policies/strategies/2030_en) (last accessed 13 January 2021)

## FOUR EUROPEAN TRENDS:

### (3) FINANCIAL ENVIRONMENT



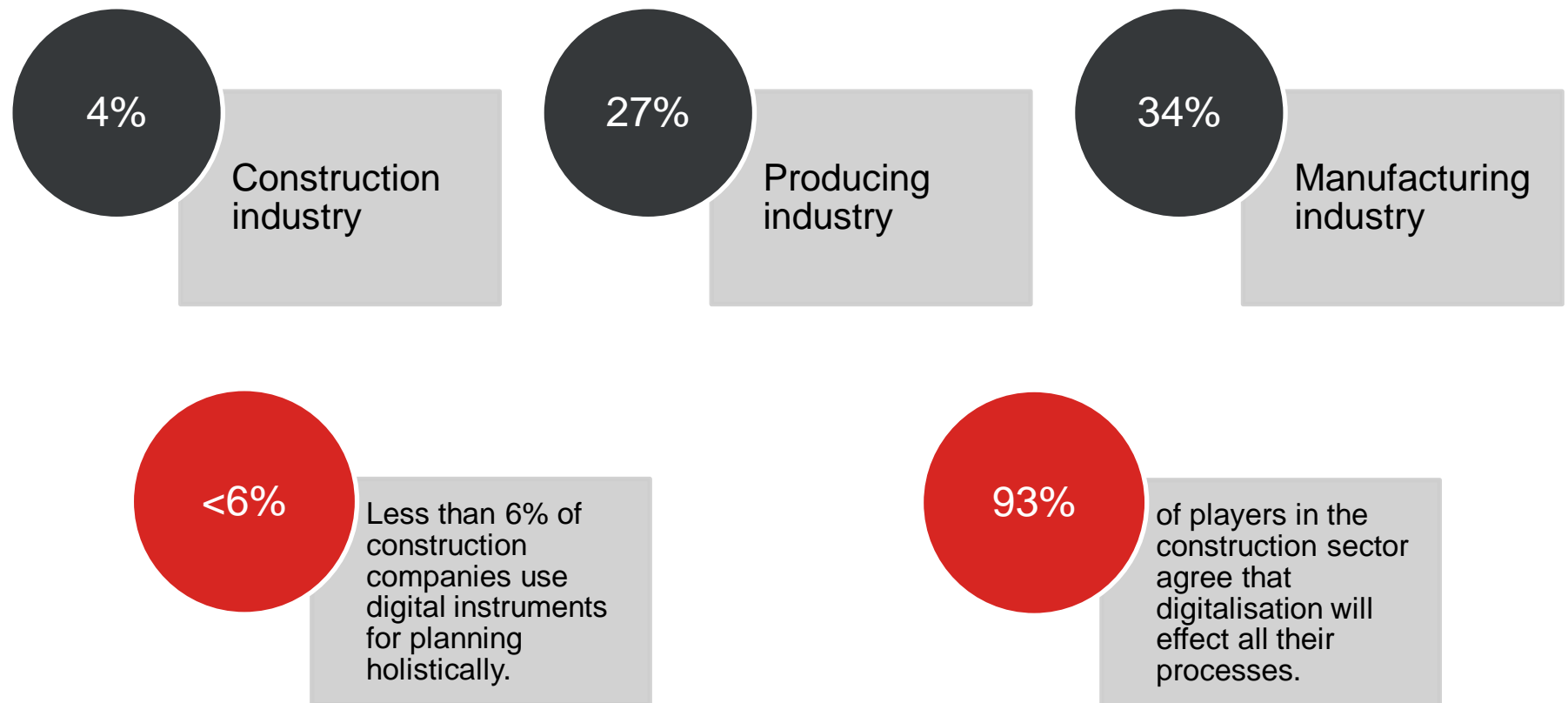
STRABAG Real Estate Development Tanzende Türme, Hamburg

- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

# FOUR EUROPEAN TRENDS:

## (4) DIGITALISATION

### CONSTRUCTION SECTOR LAGGING BEHIND REGARDING PRODUCTIVITY GAINS<sup>1</sup>

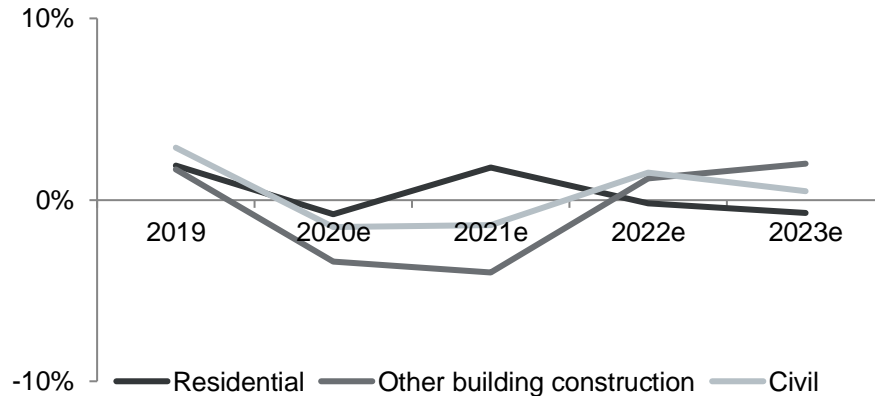


Source: „Digitalisierung der Bauwirtschaft“, Roland Berger, 2016  
1 Figures for Germany; period under consideration: 10 years

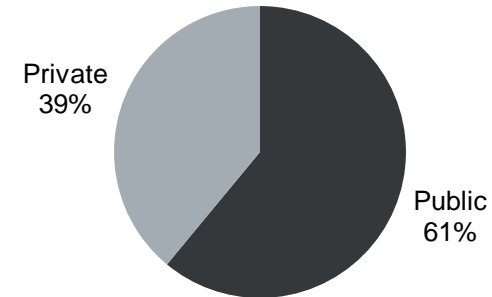


# CONSTRUCTION SEGMENTS HAVE THEIR OWN BUSINESS MODELS AND CYCLES

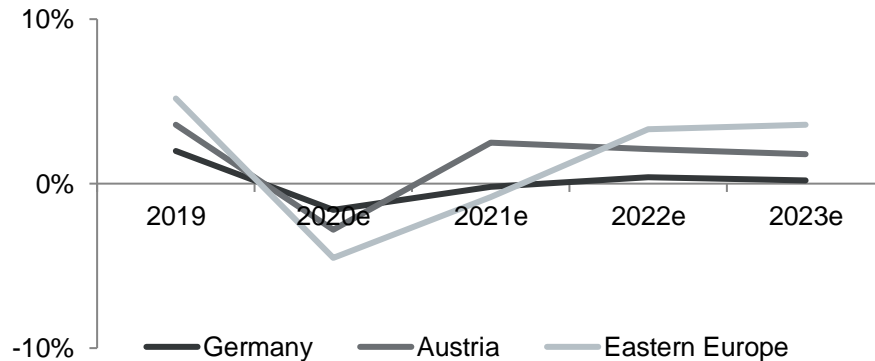
## CONSTRUCTION SUBSEGMENTS GERMANY



## STRABAG CLIENT STRUCTURE



## CONSTRUCTION OUTPUT BY COUNTRIES



- Public client:  
The price is mostly the dominant criterion.
- Private client:  
Often opts for the best offer, not necessarily the lowest.

Source: Euroconstruct Report, November 2020

# SELECTION CRITERIA IN CONSTRUCTION

Clients' selection criteria

Price

Financial strength

Technology  
& Innovation

References

Experience and  
Know-how of employees

Construction  
materials supply

3

# THE STRABAG STRATEGY & INVESTMENT PROPOSITION

# A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

*“STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: 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 quality and at the best price.”*

# STRABAG

## TEAMS WORK.



STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.



Professional and market experience as well as financial strength needed to create added value



Helps clients meet their goals (time, quality, lower costs)



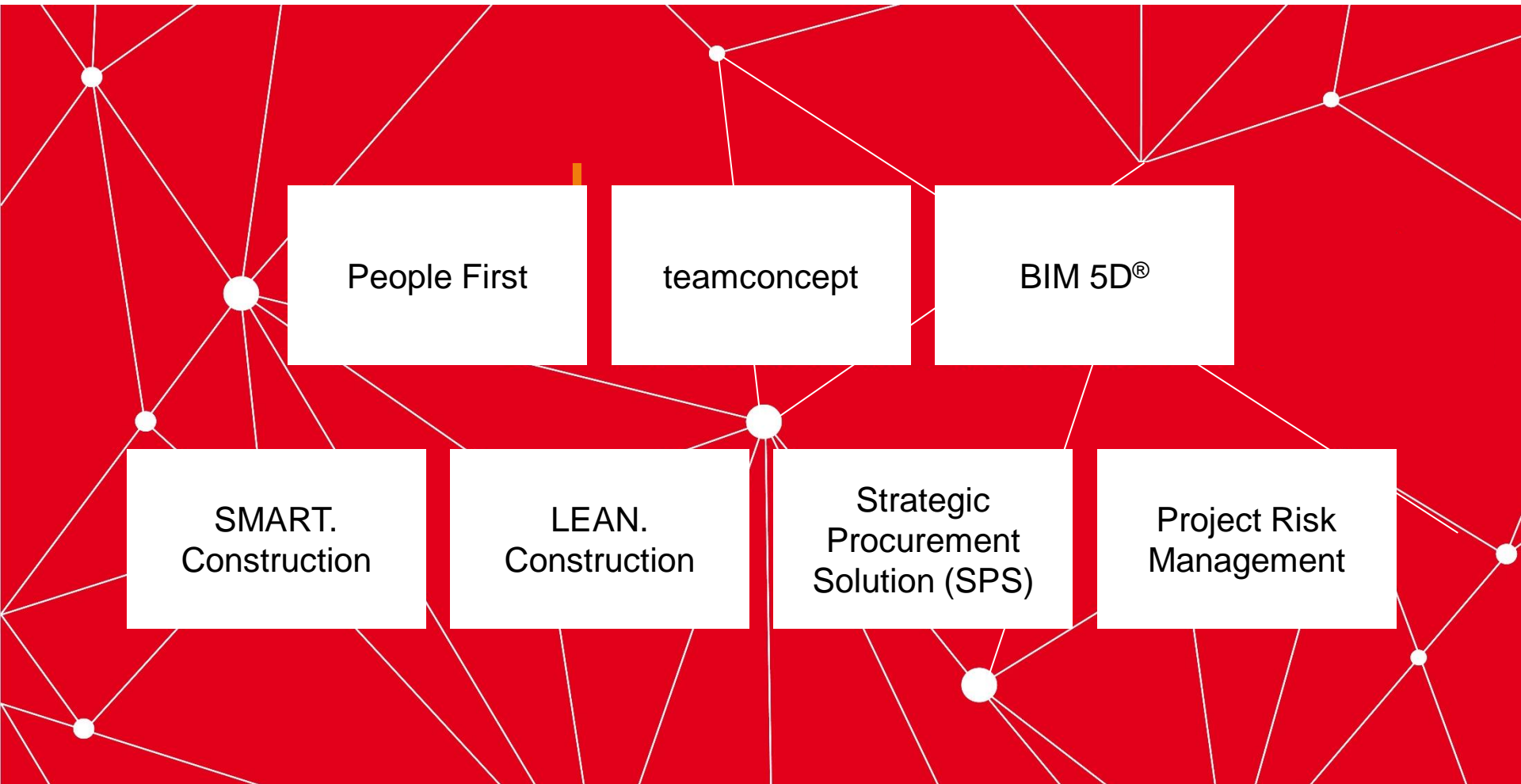
Technology/Innovation: Differentiation through superior technology and innovative solutions



## SIX STRATEGIC FIELDS



# FASTER TOGETHER 2022 – THE STRABAG ACTION PLAN



# THE STRABAG INVESTMENT PROPOSITION

## (1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

## (2) Flexible Business Model, Selective Diversity

- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

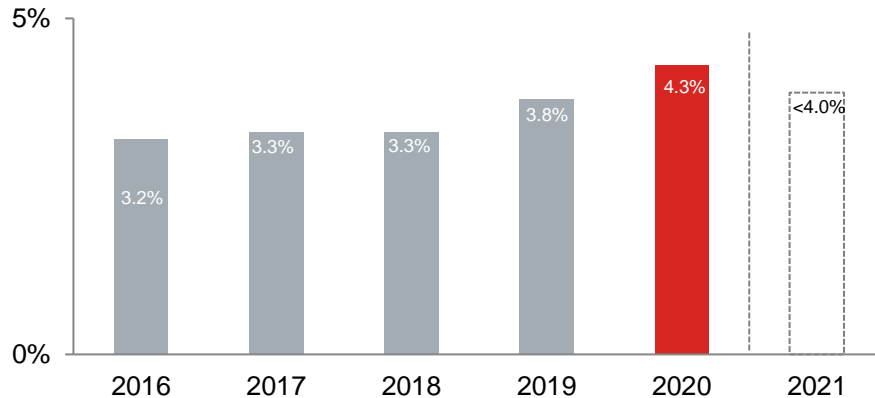
## (3) Financial Strength

- Strategic priority: Maintaining financial strength

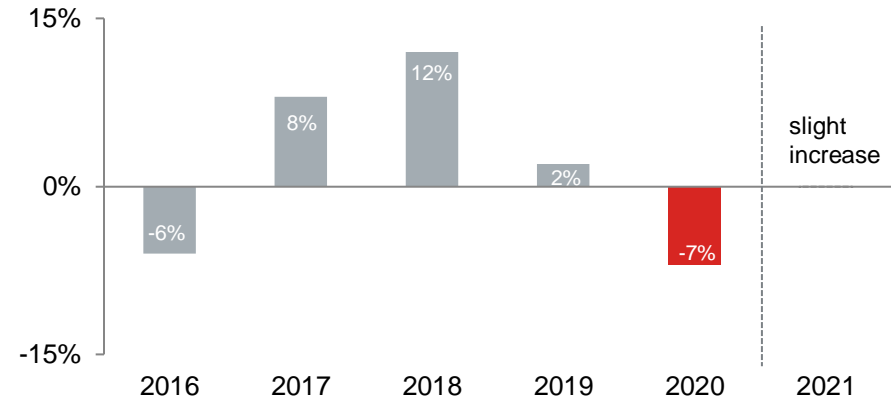
## (4) Attractive Dividends on a reliable level

# (1) MARGIN UPSIDE: TARGETS

## 2021: <4.0% EBIT MARGIN<sup>1</sup> EXPECTED



## TOP-LINE GROWTH NOT IN THE FOCUS



- Comprehensive risk management
- Mid-term target of 4% by 2022
- STRABAG SE expects to achieve an output volume slightly above the previous year's level in the 2021 financial year. This forecast is supported by the high order backlog.

<sup>1</sup> 2016 adjusted for a non-operating profit in the amount of € 27.81 million; 2018 adjusted for a non-operating step-up profit in the amount of € 55.31 million



# (1) MARGIN UPSIDE: RISK MANAGEMENT

## RISK MANAGEMENT INSTRUMENTS

- Organisational structure with central divisions
- Four-eyes-principle
- Internal price committees before bidding (including a STRABAG SE board member when project volume  $\geq$  € 70 m)
- Systematic cataloguing of result risk factors (lessons learned, best practice)
- Internal Audits
- Management information system:

*“We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects.”*

**Thomas Birtel, CEO**

## TYPES OF CONTRACTS

- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

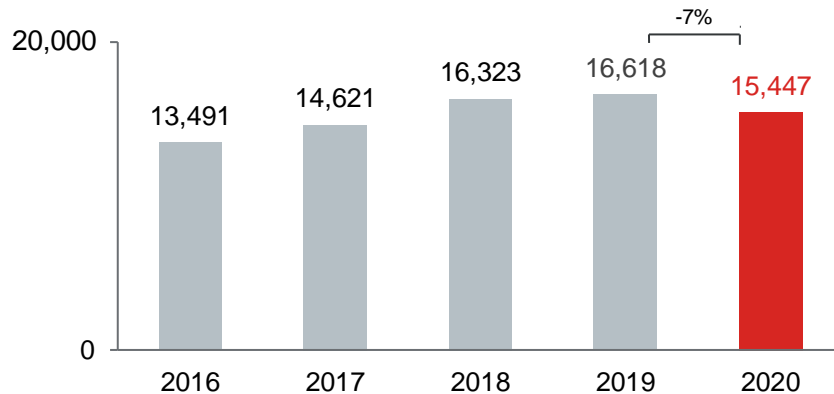
## COMPOSITION OF THE ORDER BACKLOG

**22%**  
Total of the ten largest  
projects in the order  
backlog

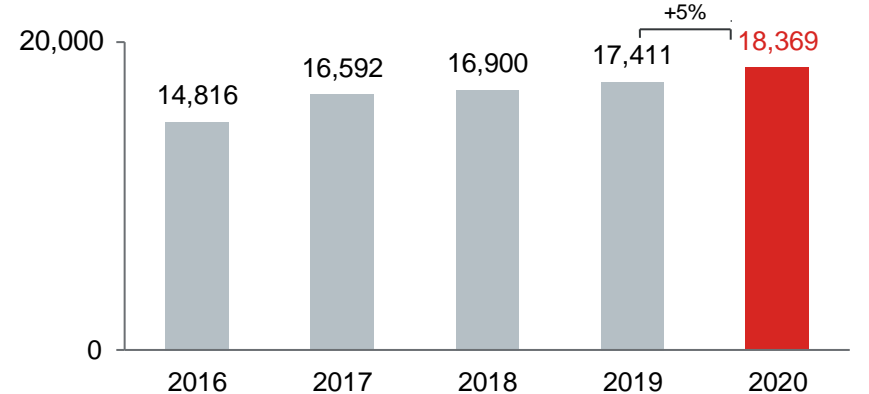
**10,538**  
Construction sites  
per year

## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE IN A VOLATILE INDUSTRY

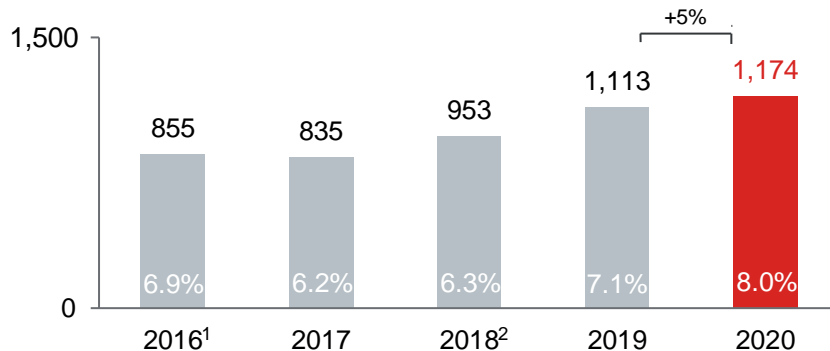
OUTPUT VOLUME (€M)



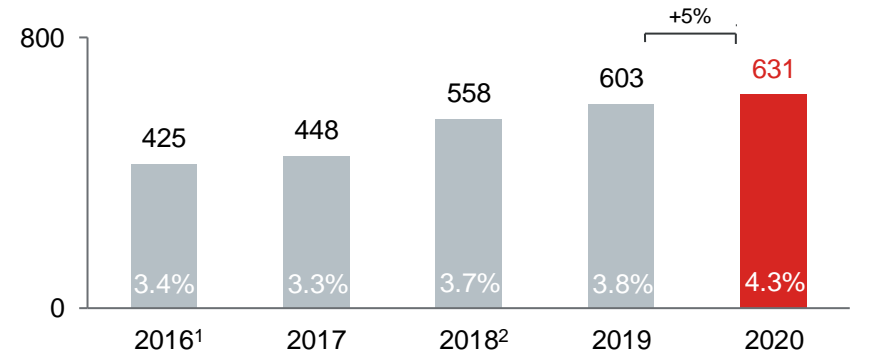
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)



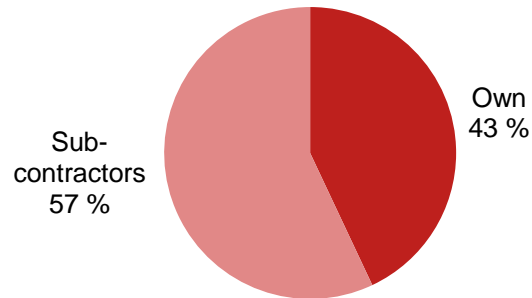
EBIT (€M) AND EBIT MARGIN (%)



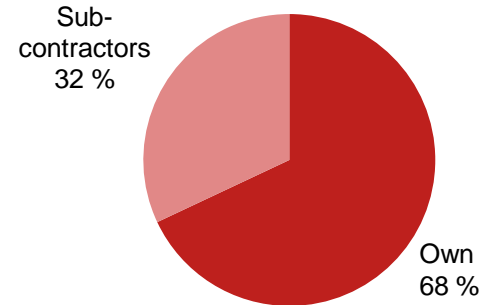
1 including non-operating income in the amount of € 27.81 million; 2 including a non-operating step-up profit in the amount of € 55.31 million

## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

### SUBCONTR. BUILDING & CIVIL ENGINEERING

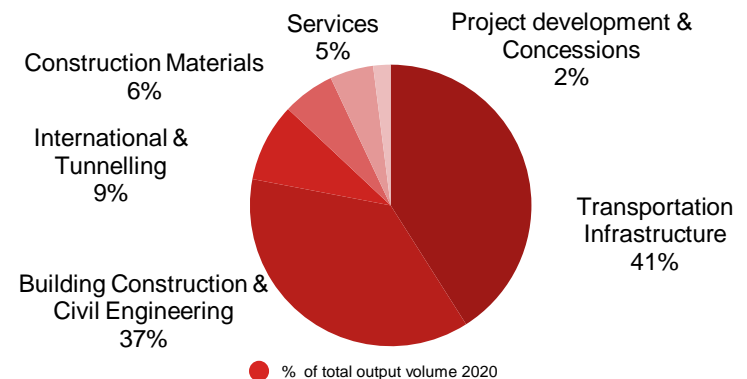


### SUBC. TRANSPORTATION INFRASTRUCTURE



### 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

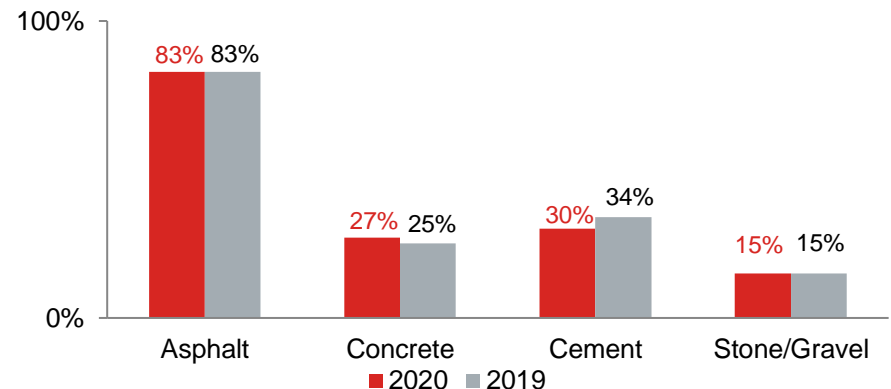


## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

### STRABAG FACILITIES<sup>1</sup>

- Asphalt mixing plants 273<sup>2</sup>
- Concrete mixing plants 139<sup>2</sup>
- Quarries and gravel pits 143<sup>2</sup>
- Cement mixing plants 5<sup>3</sup>
- Production of 3.7 million m<sup>3</sup> 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

<sup>1</sup> December 2020

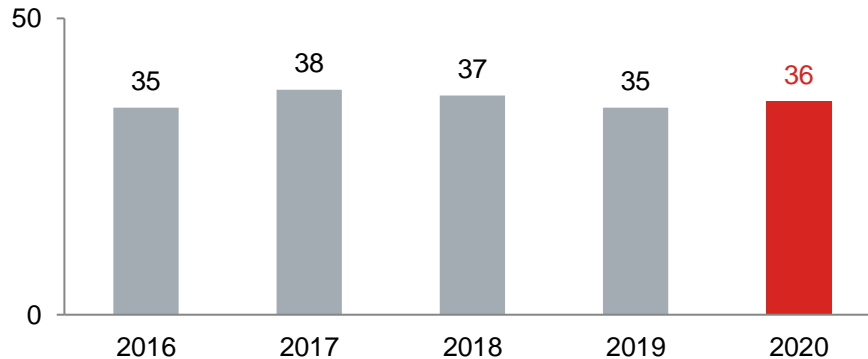
<sup>2</sup> Includes active facilities from joint ventures and associates

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



## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

### NUMBER OF STRABAG'S PPP<sup>1</sup> PROJECTS



### SELECTED PPP PROJECTS



MAR1, Colombia



Motorway A8, Germany

### PPP STRATEGY

- Focus on infrastructure and large public buildings
- PPP/BOT<sup>1</sup> 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

## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: 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

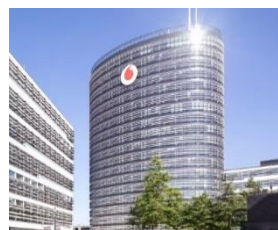
### KEY ACCOUNTS



DFS Deutsche Flugsicherung Headquarters  
Frankfurt, Germany



City Tower,  
Praha, Czech Republic



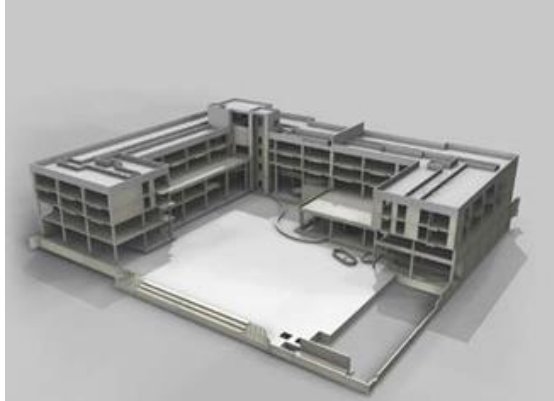
Vodafone Campus,  
Düsseldorf, Germany

### TARGETS FOR 2021

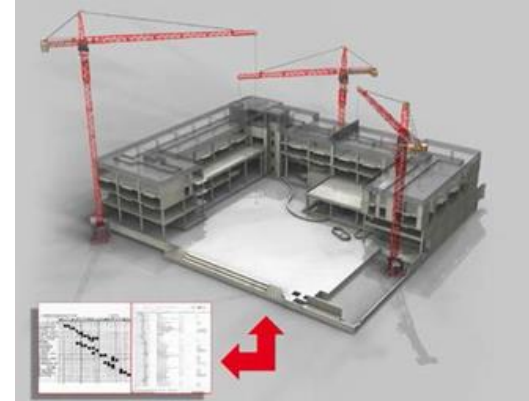
- Extend business with new and existing customers
- Secure long time relationship accounts by offering integrated service solutions
- Stable output volume of approx. € 600 m
- Enter new market segments
- Further development of established business platform for stable and efficient facility and property 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

## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: BIM 5D® COULD BE A REVOLUTION IN CONSTRUCTION

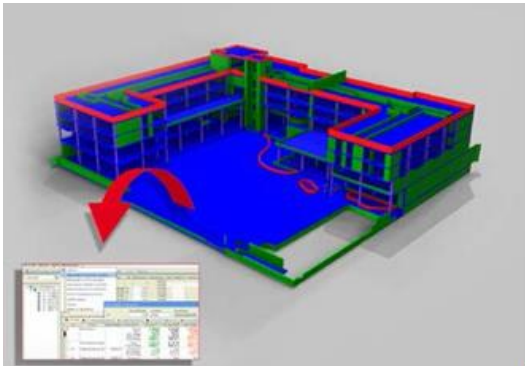
### 3D MODEL: DEFINING THE “TO BE BUILT”



### 4D – TIME: WHEN ARE WORKS EXECUTED?



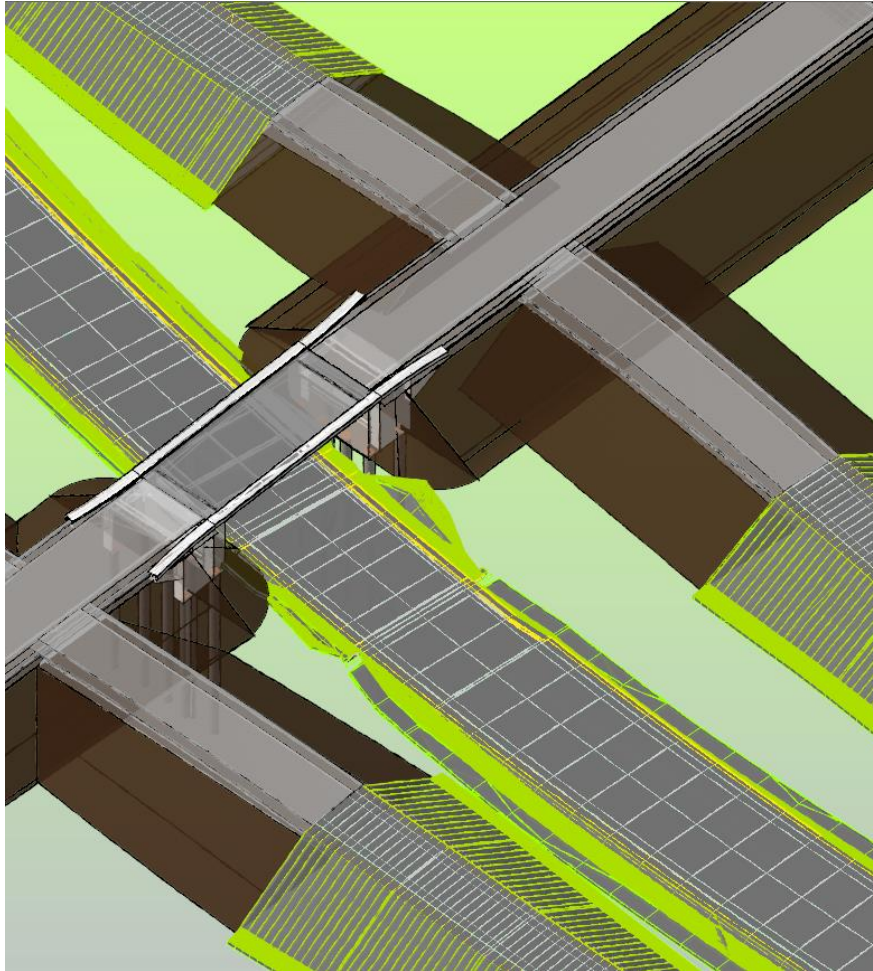
### 5D – PROCESS: MATERIALS, ORDERS



### 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 minimized

## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: INTELLIGENT PROCESS ENGINEERING



Isometrics of a combined traffic & bridge construction model



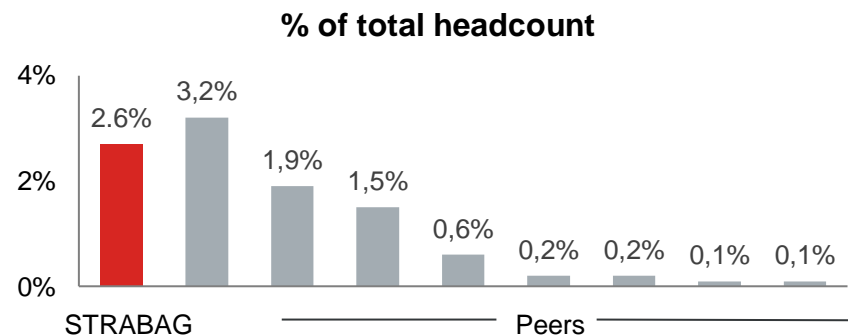
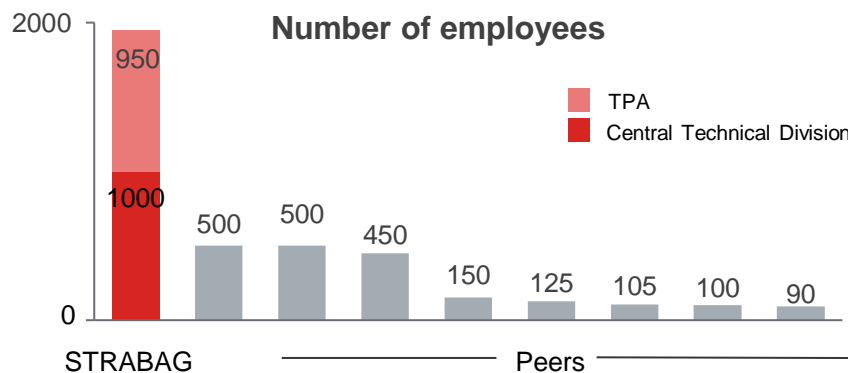
**BIM 5D® ALSO  
APPLICABLE FOR  
TRANSPORTATION  
INFRASTRUCTURE  
PROJECTS**

- 3D visualisation
- Topographic mapping via drones and other innovative hard- & software
- Model-based quantity take-off during tender stage and quantity on-site controlling in execution phase
- Model-linked 4D time tables
- Integrated logistics concepts and simulations
- Model-based machine control on-site



## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION/TPA

### STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT<sup>1</sup>

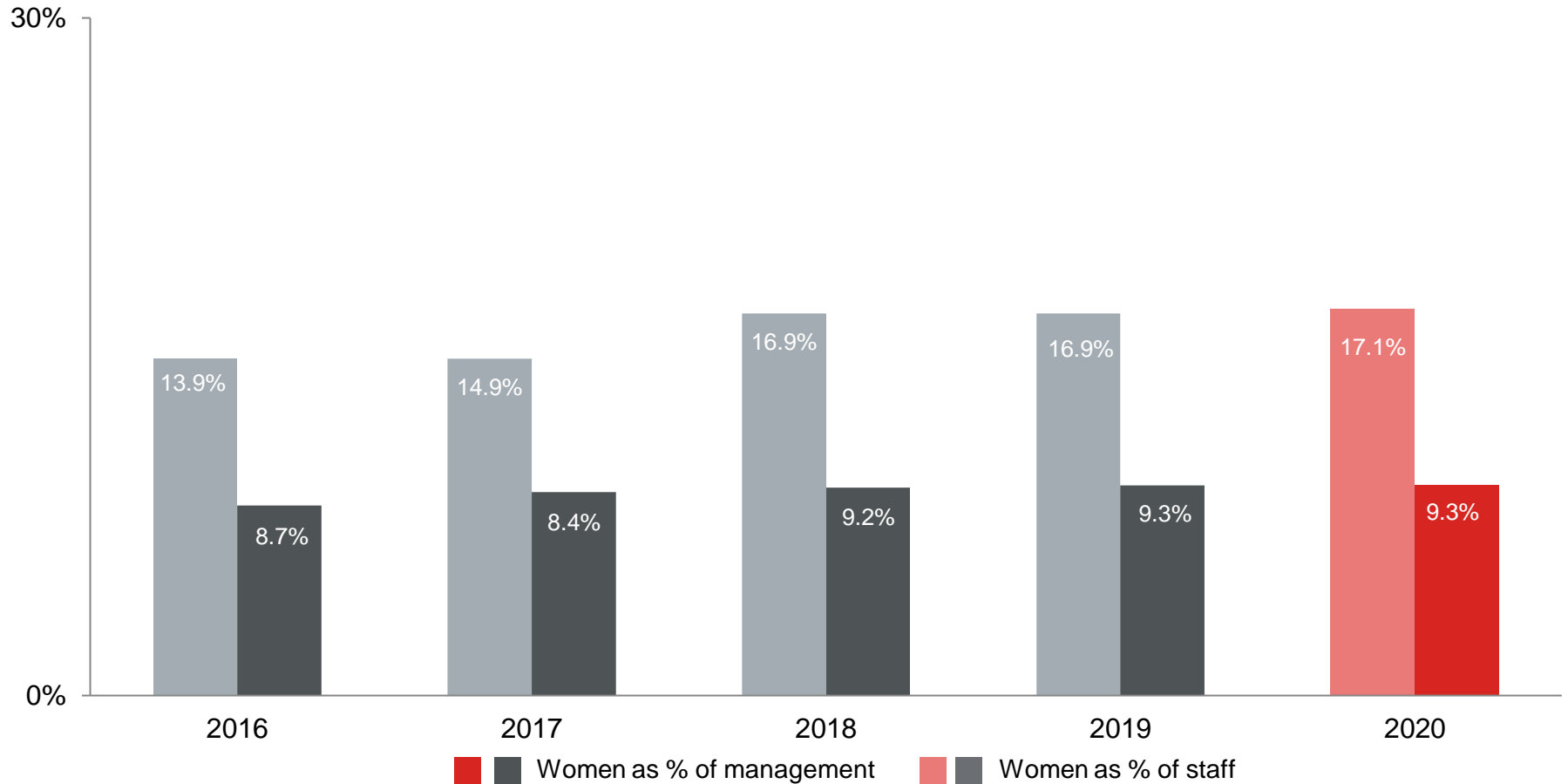


- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- 24 locations
- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- 130 locations
- Total R&D spending 2020: ~ € 17 million

<sup>1</sup> Analysis carried out by STRABAG R&D department in 2014

## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: EXAMPLE ON NON FINANCIAL TARGETS – WOMEN

**TARGET: GROW SHARE OF WOMEN IN TOTAL EMPLOYMENT AND MANAGEMENT EACH YEAR**



### (3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

#### 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 October 2020
  - 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

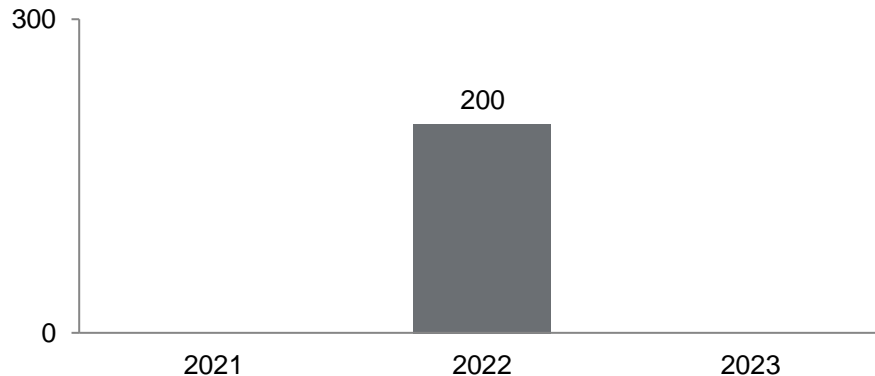
- High equity ratio of 34% (sector average 23%)
- Target: maintain equity ratio of  $\geq 25\%$

#### NET CASH

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

### (3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

#### DEBT REPAYMENT PROFILE BONDS (€M)



#### DIVERSIFIED MEANS OF FINANCING

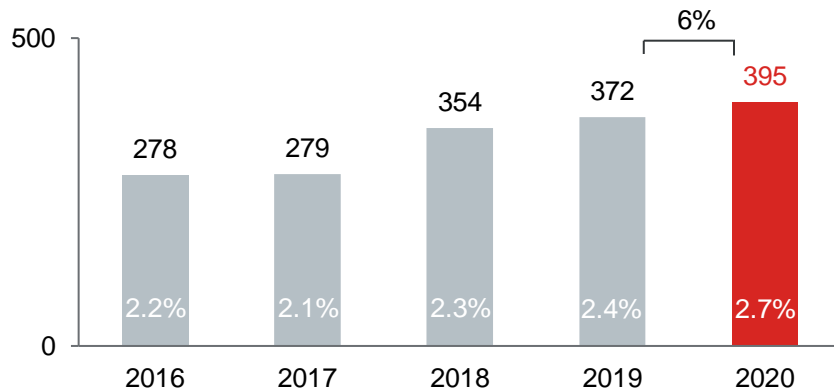
- Cash and surety credit lines (31 December 2020): € 7.9 billion
  - thereof syndicated cash credit line of € 0.4 billion (by 2024)
  - thereof syndicated surety loan (by 2024)
- Last bond issue: € 200 million, 1.625 %, 2015-2022

#### CORPORATE BOND

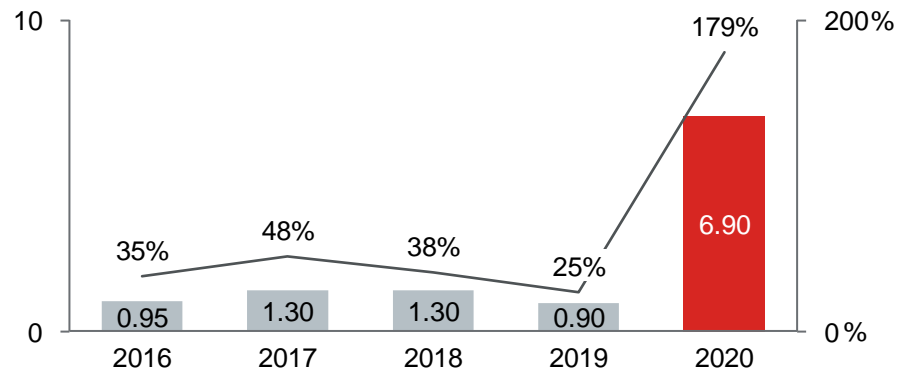
TERM	INTEREST	VOLUME	ISIN
2015–2022	1.625%	€ 200 m	AT0000A1C741

## (4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

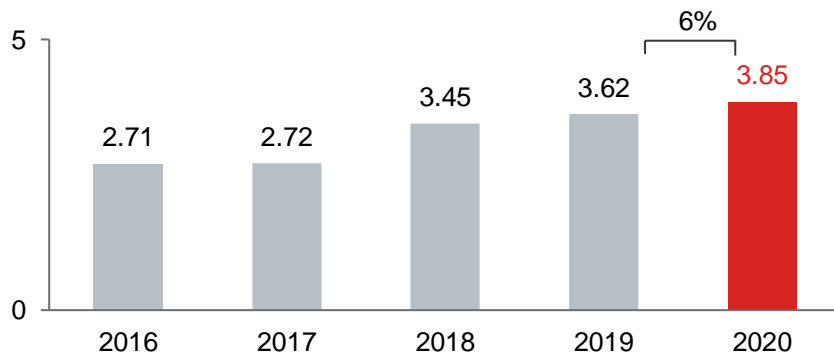
NET INCOME A.M. (€M) AND MARGIN (%)



DIVIDEND (€) AND PAYOUT RATIO (%)

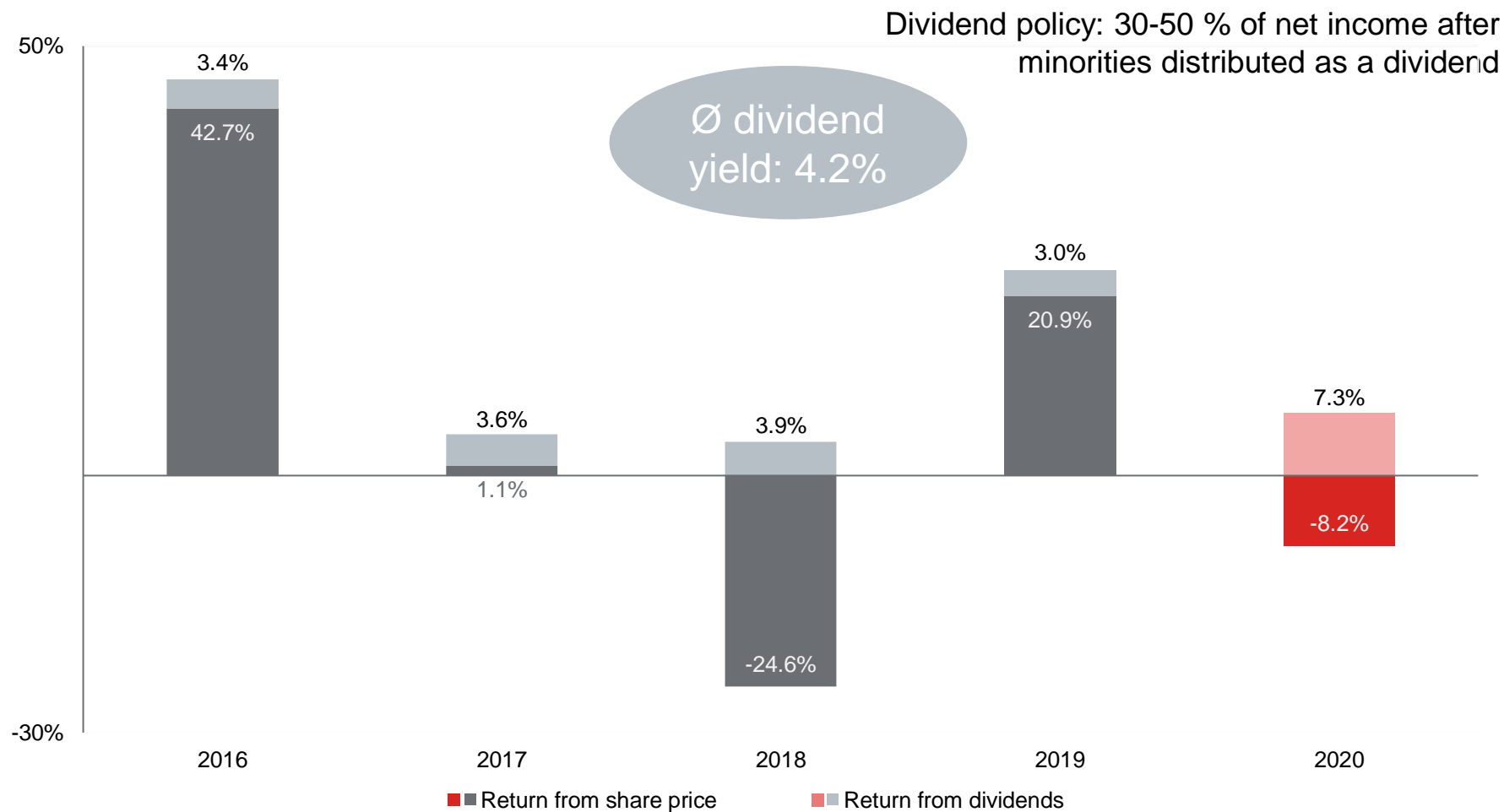


EARNINGS PER SHARE (€)





## (4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2016–2020



Dividend yield based on average share price

4

# FINANCIAL PERFORMANCE

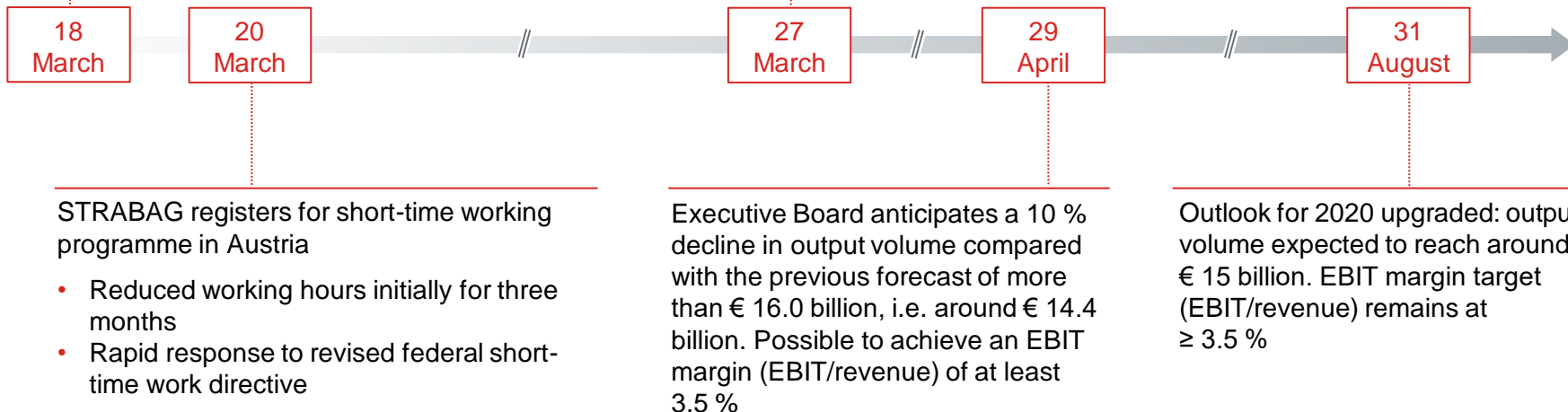
# CORONA EFFECTS ON STRABAG

STRABAG suspends Austrian construction site activity for the time being and initiates early warning system according to § 45a AMFG as a precaution

- Around 1,000 sites affected
- Minimum distance not guaranteed, supply chain not assured
- Early warning system activated for employees in Austria

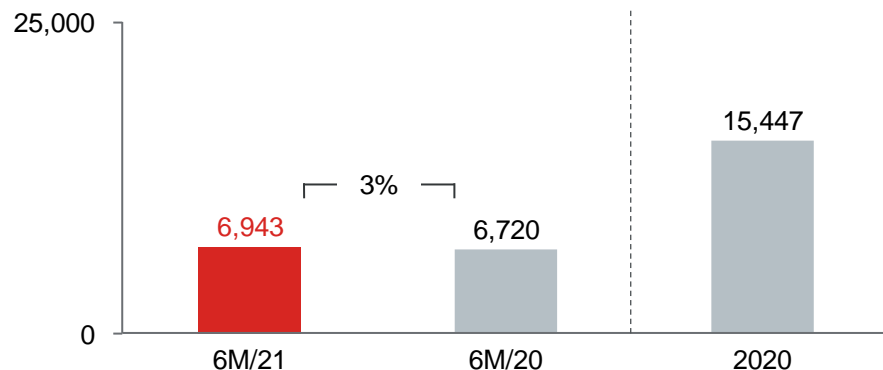
STRABAG gradually resumes work on construction sites in Austria

- Agreement by the social partners enables reduced distances if appropriate safety precautions are taken
- Review of each of the more than 1,000 construction sites to see whether they meet the requirements



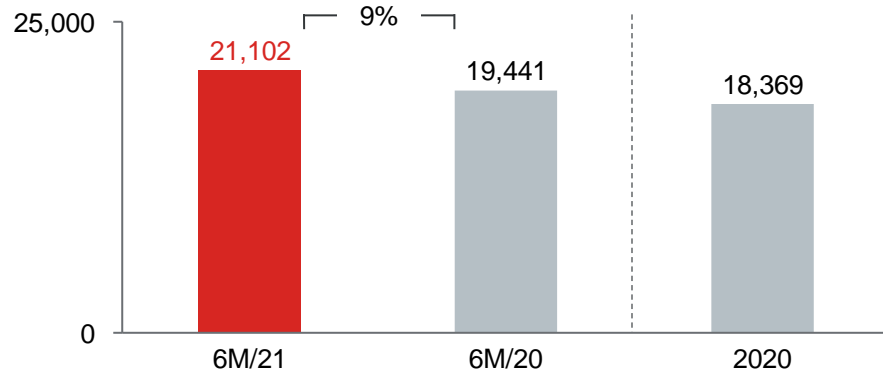
# ORDER BACKLOG REACHED AGAIN A NEW RECORD HIGH, OUTPUT VOLUME UP BY 3%

## 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

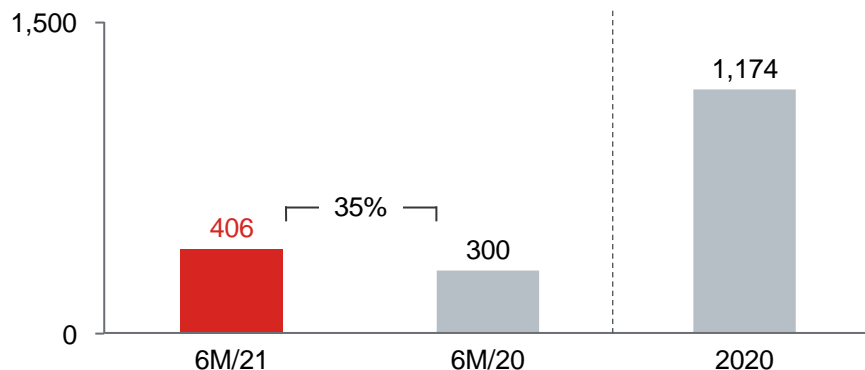
## ORDER BACKLOG (€M)



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

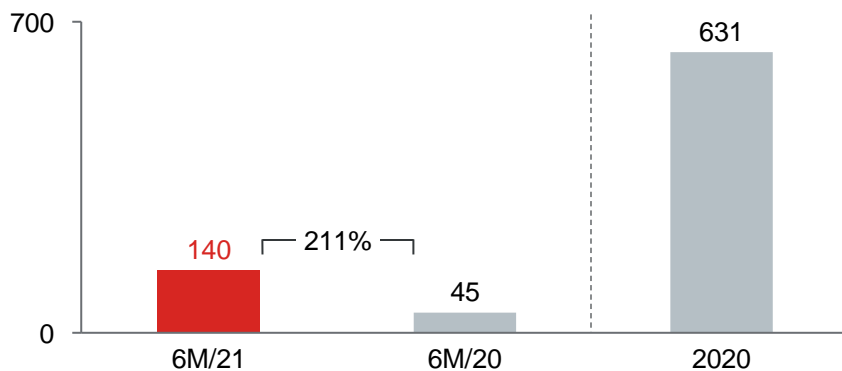
# STRONG GROWTH IN EARNINGS

## EBITDA (€M)



- Growth of more than a third

## EBIT (€M)

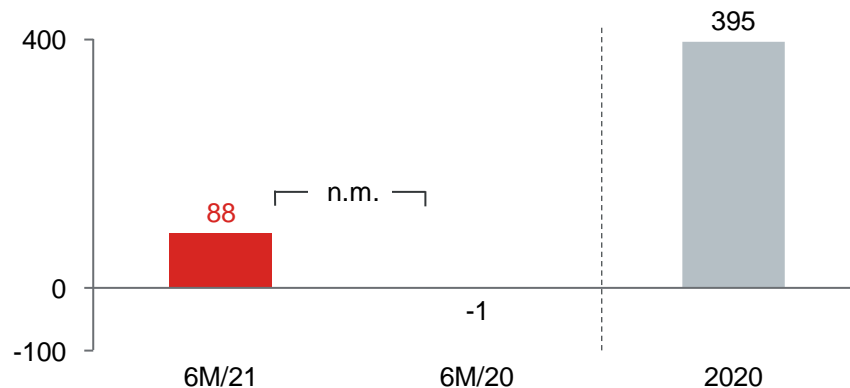


- Depreciation and amortisation comparable to six months 2020
- Strong increase of EBIT attributable to the segments International + Special Divisions and North + West

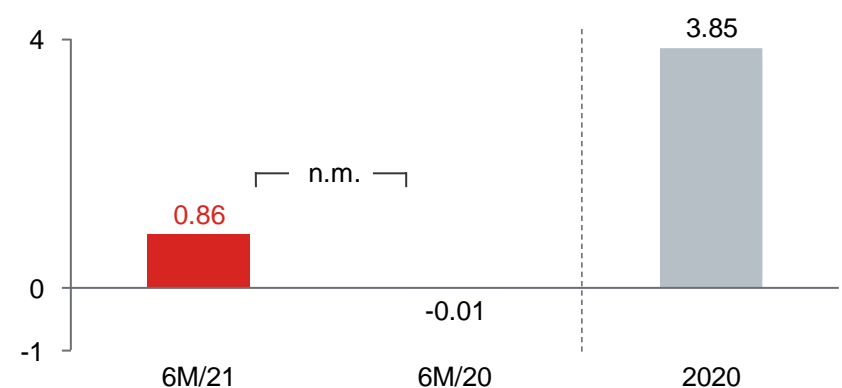


# NET INCOME AFTER MINORITIES AFTER SIX MONTHS HIGH IN THE POSITIVE TERRITORY

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

## ASSETS<sup>1</sup>

(€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
<b>Non-current assets</b>	<b>5,127</b>	<b>5,153</b>
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
<b>Current assets</b>	<b>6,548</b>	<b>6,981</b>
<b>Total Assets</b>	<b>11,675</b>	<b>12,134</b>

## EQUITY AND LIABILITIES<sup>1</sup>

(€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
<b>Total equity</b>	<b>3,516</b>	<b>4,108</b>
Provisions	1,275	1,224
Financial liabilities	729	992
Other liabilities	94	105
Deferred taxes	95	61
<b>Non-current liabilities</b>	<b>2,193</b>	<b>2,383</b>
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
<b>Current liabilities</b>	<b>5,966</b>	<b>5,643</b>
<b>Equity and liabilities</b>	<b>11,675</b>	<b>12,134</b>

1 Rounding differences might occur.

# BUSINESS-RELATED STRONG INCREASE IN RECEIVABLES SHIFTS CFO TO NEGATIVE

(€m)	6M/21	Δ%	6M/20
<b>Cash – beginning of period</b>	<b>2,857</b>	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
<b>Cash – end of period</b>	<b>1,875</b>	-7	2,020

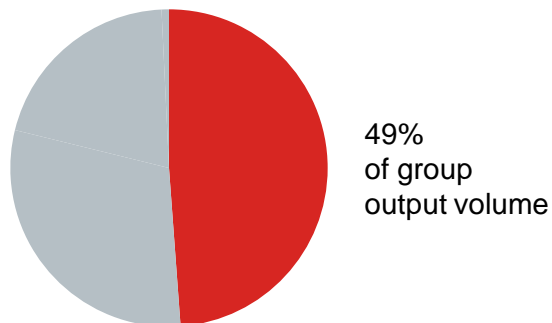
Rounding differences might occur.

# 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

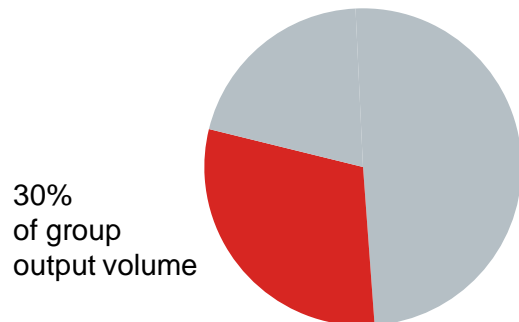
- Output volume lower due to exceptionally brisk activity in the previous year in Germany
- EBIT up almost by one third thanks to earnings improvements in Germany BC
- Order backlog further increased
  - Wide range of new projects in German BC
  - Widening of A1 motorway in Lower Saxony, Germany
  - 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



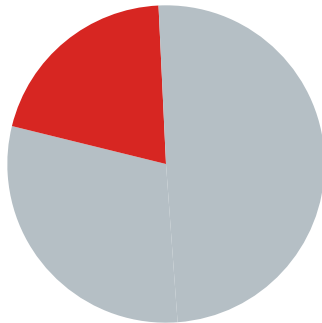
# INTERNATIONAL + SPECIAL DIVISIONS: COVID EFFECTS KEPT IN CHECK

## 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

## OUTLOOK 2021 UPGRADED

- Output volume 2021 should reach more than € 15.4 billion; previous estimate “slightly” more than € 15.4 billion
- EBIT margin (EBIT/revenue) 2021 close to target of 4% set for 2022
- CAPEX (cash flow from investing activities) forecast to not exceed € 450 million

5

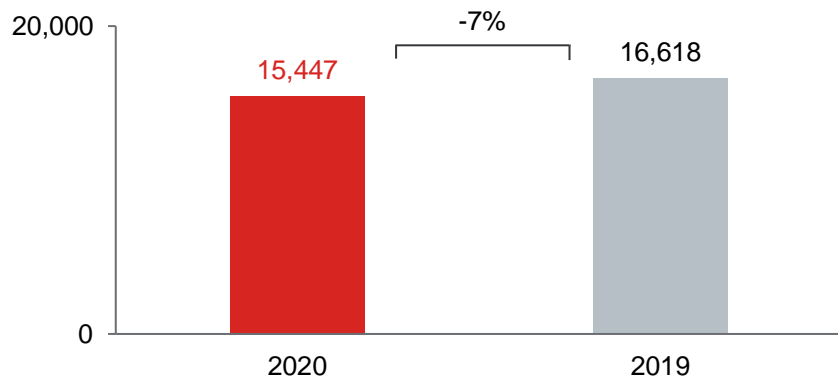
# APPENDIX



**STRABAG**  
SOCIETAS EUROPAEA

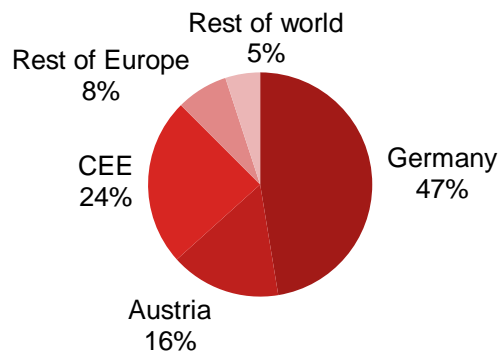
# DECLINE IN OUTPUT VOLUME LOWER THAN PREDICTED

## OUTPUT VOLUME (€M)



- Loss of a key client in Germany in property & facility services as from 1 August 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

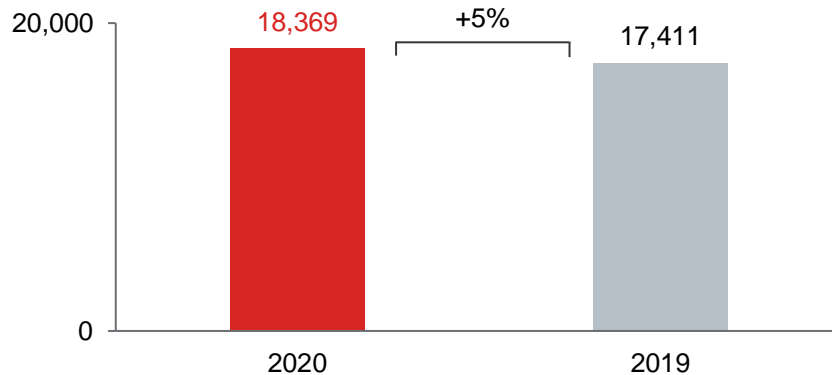
## OUTPUT VOLUME BY REGION 2020



CEE = Central and Eastern Europe

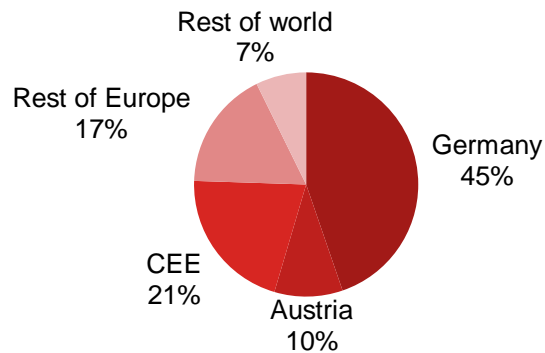
# INCREASE IN ORDER BACKLOG DESPITE CRISIS

## 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

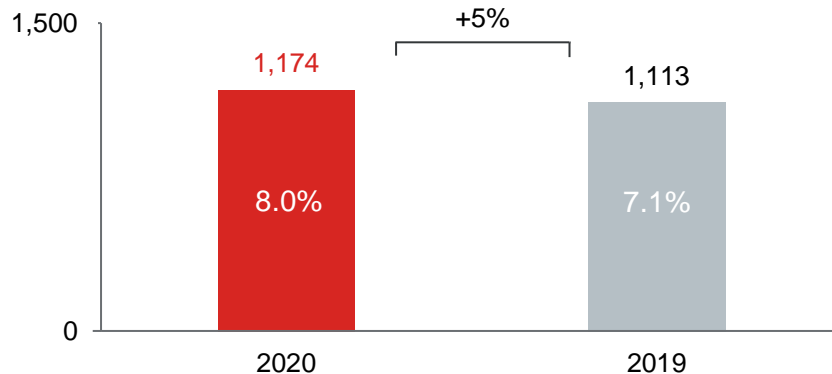


CEE = Central and Eastern Europe



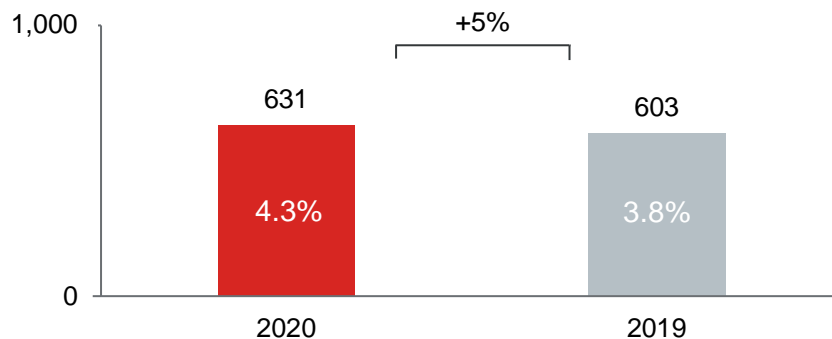
# EBITDA TOPPING € 1 BILLION MARK FOR THE SECOND TIME

## EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 7.1 % to 8.0 %

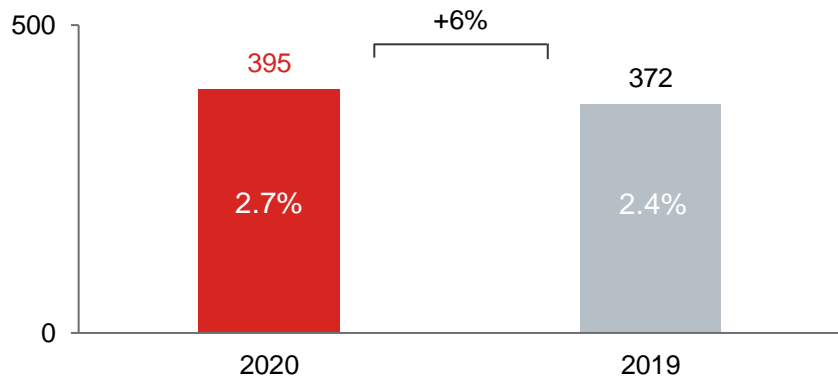
## EBIT (€M) AND EBIT MARGIN (%)



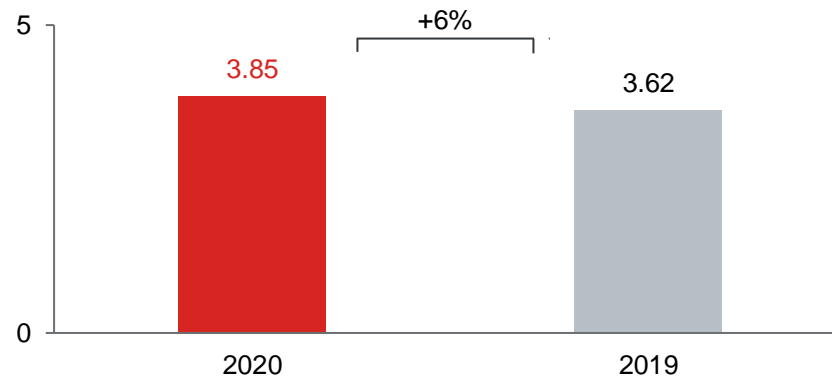
- Depreciation and amortisation higher as a result of the high investments in previous years
- Positive factors, particularly in the transportation infrastructures business in the core markets, outweighed Covid-19-related burdens
- Earnings growth in the segments North + West and South + East

# 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%
<b>Output volume</b>	<b>15,446.61</b>	<b>16,617.97</b>	<b>-7</b>
<b>Revenue</b>	<b>14,749.74</b>	<b>15,668.57</b>	<b>-6</b>
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
<b>EBITDA</b>	<b>1,174.45</b>	<b>1,113.30</b>	<b>5</b>

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

# GROUP INCOME STATEMENT 2020 (CONT.)

(€m)	2020	2019	Δ%
<b>EBITDA</b>	<b>1,174.45</b>	<b>1,113.30</b>	<b>5</b>
<i>Margin (%)</i>	<i>8.0</i>	<i>7.1</i>	
Depreciation and amortisation	-543.80	-510.71	-6
<b>EBIT</b>	<b>630.65</b>	<b>602.58</b>	<b>5</b>
<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
<b>Net income</b>	<b>399.06</b>	<b>378.56</b>	<b>5</b>
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%

## ASSETS<sup>1</sup>

(€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
<b>Non-current assets</b>	<b>5,153</b>	<b>5,250</b>
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
<b>Current assets</b>	<b>6,981</b>	<b>7,001</b>
<b>Total Assets</b>	<b>12,134</b>	<b>12,251</b>

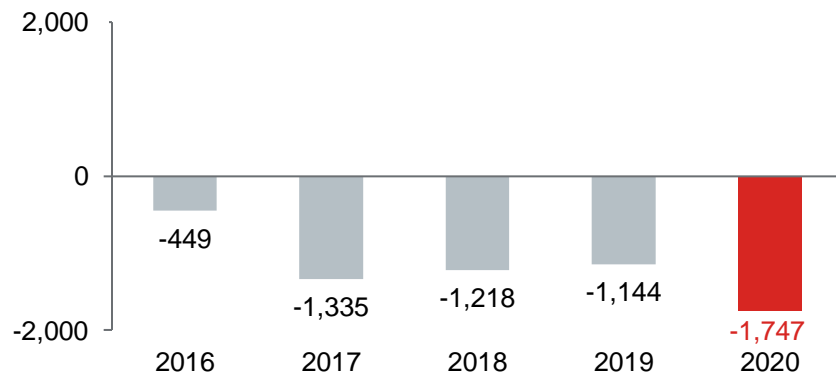
## EQUITY AND LIABILITIES<sup>1</sup>

(€m)	2020	2019
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,661	1,397
Non-controlling interests	22	34
<b>Total equity</b>	<b>4,108</b>	<b>3,856</b>
Provisions	1,224	1,137
Financial liabilities	992	1,067
Other liabilities	105	92
Deferred taxes <sup>2</sup>	61	49
<b>Non-current liabilities</b>	<b>2,383</b>	<b>2,345</b>
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
<b>Current liabilities</b>	<b>5,643</b>	<b>6,050</b>
<b>Equity and liabilities</b>	<b>12,134</b>	<b>12,251</b>

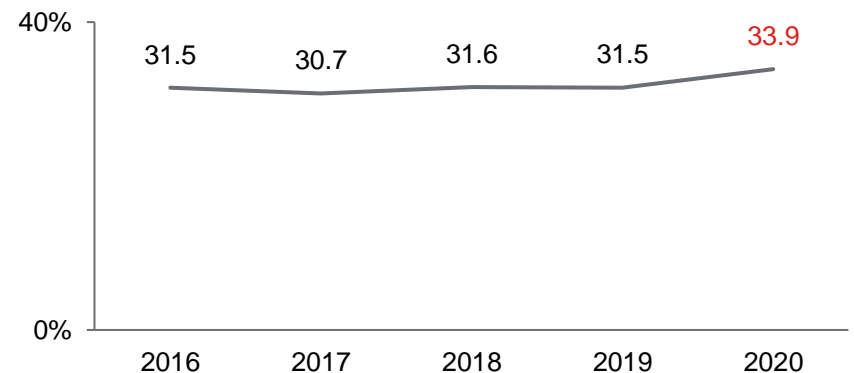
<sup>1</sup> Rounding differences might occur.

# 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 October 2020



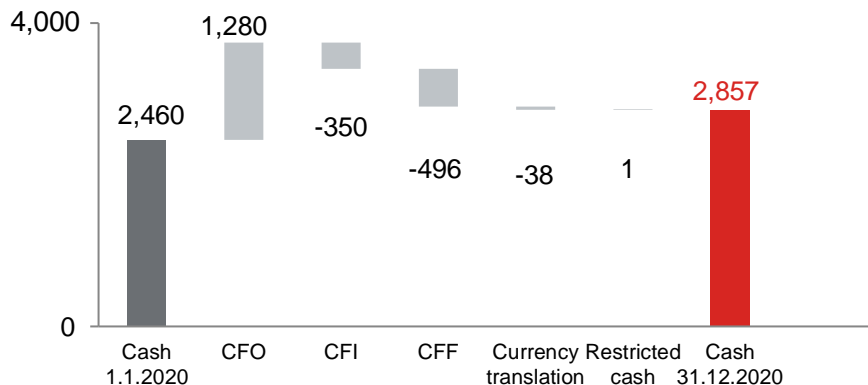
## CASH AND CASH EQUIVALENTS OF € 2.9 BILLION

(€m)	2020	Δ%	2019
<b>Cash – beginning of period</b>	<b>2,460</b>	3	<b>2,384</b>
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
<b>Cash – end of period</b>	<b>2,857</b>	16	<b>2,460</b>

Rounding differences might occur.

# CASH AT € 2.9 BILLION

## CASH DEVELOPMENT (€M)



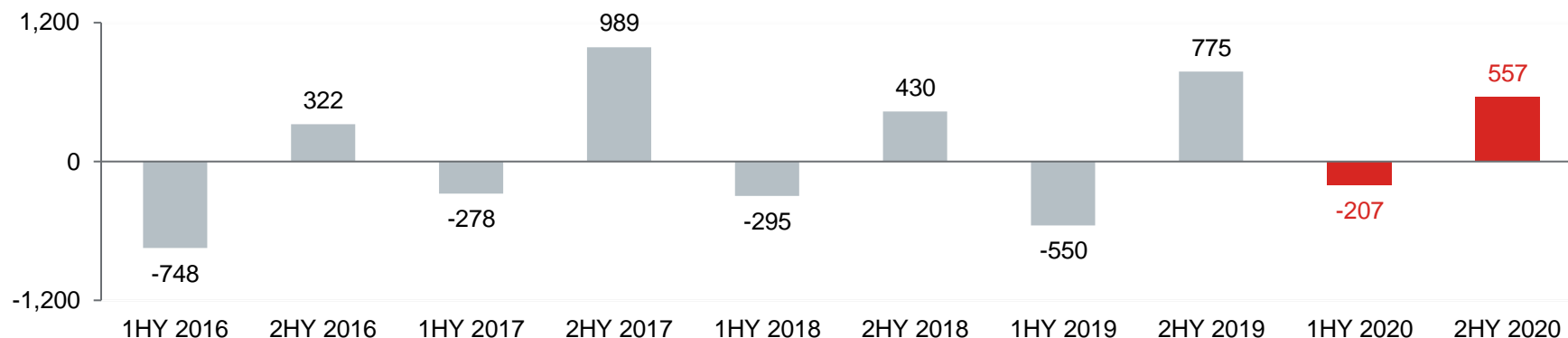
## COMMENTS

- 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)



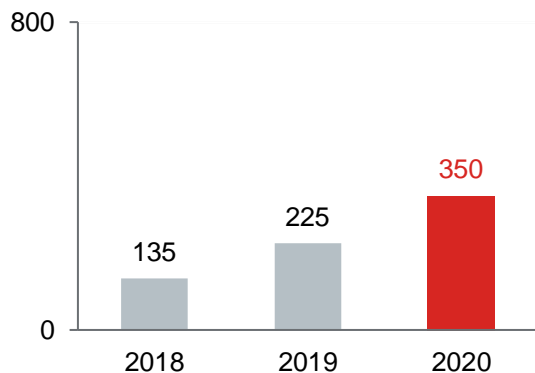
## COMMENTS

- 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

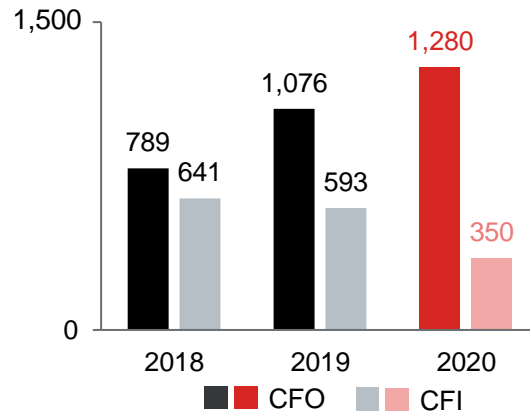
Rounding differences might occur.

# REDUCED INVESTMENTS LEAD TO HIGH FREE CASH FLOW

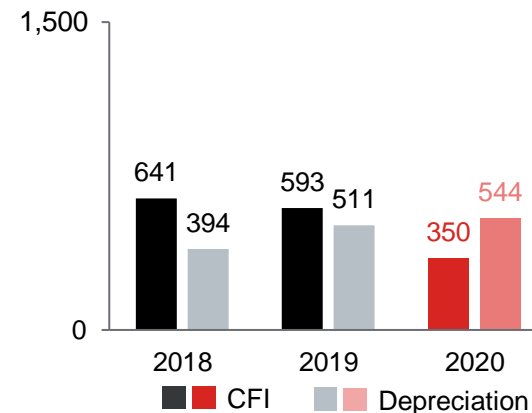
Δ WORKING CAPITAL (€M)



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

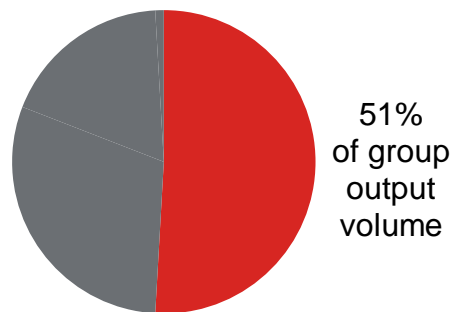
## KEY INDICATORS

(€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

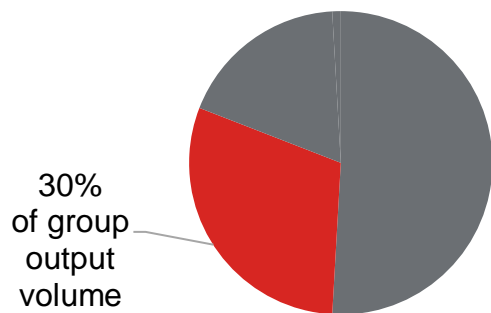
## KEY INDICATORS

(€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

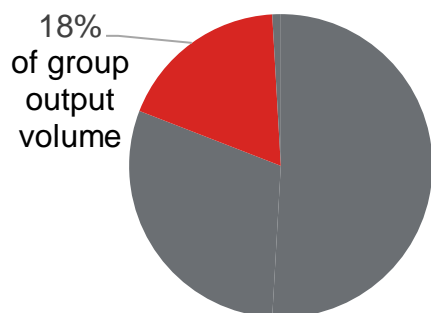
## KEY INDICATORS

(€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



# OUTPUT VOLUME BY COUNTRY

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

1 CAGR over period 2016–2020

# STRABAG MARKET SHARE DATA

2019 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	378,472	7,819	2.1
Austria	45,096	2,679	5.9
Poland	57,007	1,129	2.0
Czech Republic	23,728	783	3.3
Hungary	17,010	848	5.0
Russia	135,040	76	0.1
Slovakia	5,466	369	6.8
Romania	20,714	226	1.1
Croatia	4,492	152	3.4
Slovenia	3,471	49	1.4
Serbia	3,999	148	3.7
Bulgaria	8,953	42	0.5
Switzerland	62,918	232	0.4
Benelux	133,330	318	0.2
Sweden	45,260	205	0.5
Italy	178,829	-6	0.0
Denmark	38,062	99	0.3

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

# MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

## WESTERN EUROPE

GERMANY		
Output volume/Revenue 2019 (€m)		
1.	STRABAG	7,819
2.	Vinci	3,140
3.	Goldbeck	2,457
4.	Zech Group	2,034
5.	Porr	1,470

AUSTRIA		
Output volume/Revenue 2019 (€m)		
1.	STRABAG	2,679
2.	Porr	2,462
3.	Swietelsky	1,699
4.	Habau <sup>1</sup>	1,410
5.	Rhomberg Gruppe <sup>1</sup>	753

## EASTERN EUROPE

POLAND		
Output volume/Revenue 2019 (€m)		
1.	Budimex	1,778
2.	STRABAG	1,129
3.	Porr	548
4.	Erbud	543
5.	Skanska	543

CZECH REPUBLIC		
Output volume/Revenue 2019 (€m)		
1.	Metrostav	1,048
2.	STRABAG	783
3.	Eurovia	485
4.	Skanska	313
5.	OHL	265

HUNGARY		
Output volume/Revenue 2019 (€m)		
1.	Duna Aszfalt	954
2.	STRABAG	848
3.	Mészáros	759
4.	Market	730
5.	Colas	384

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; Časopis Stavitel; Deloitte;

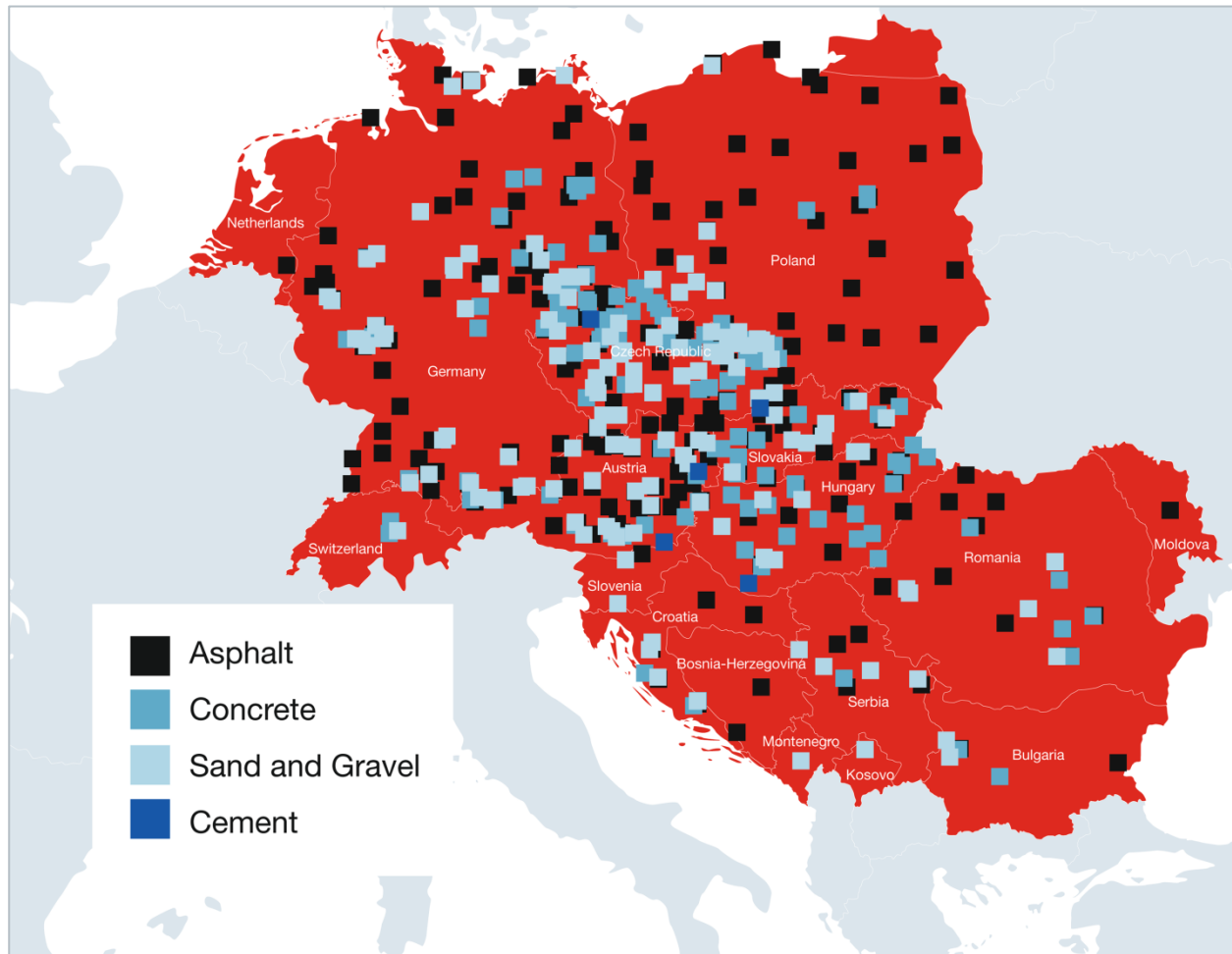
1 Habau and Rhomberg Gruppe listed with total revenue.

# MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES (CONT.)

SLOVAKIA			CROATIA			ROMANIA		
Output volume/Revenue 2019 (€m)			Output volume/Revenue 2019 (€m)			Output volume/Revenue 2019 (€m)		
1.	<b>STRABAG</b>	<b>369</b>	1.	<b>STRABAG</b>	<b>152</b>	1.	<b>STRABAG</b>	<b>225</b>
2.	Doprastav	211	2.	Kamgrad	149	2.	Astaldi	202
3.	HB Reavis Management	130	3.	China Road & Bridge Corp.	116	3.	Constructi Erbasu	137
4.	Skanska	113	4.	GP Krk	96	4.	Technostrade	94
5.	Goldbeck	90	5.	Elektrocentar Petek	92	5.	Porr	92

Sources: Companies' Annual Reports; Trend Top v Stavebnictve; [www.fininfo.hr](http://www.fininfo.hr), Ministry of finance Romania

# OWN BUILDING MATERIALS NETWORK





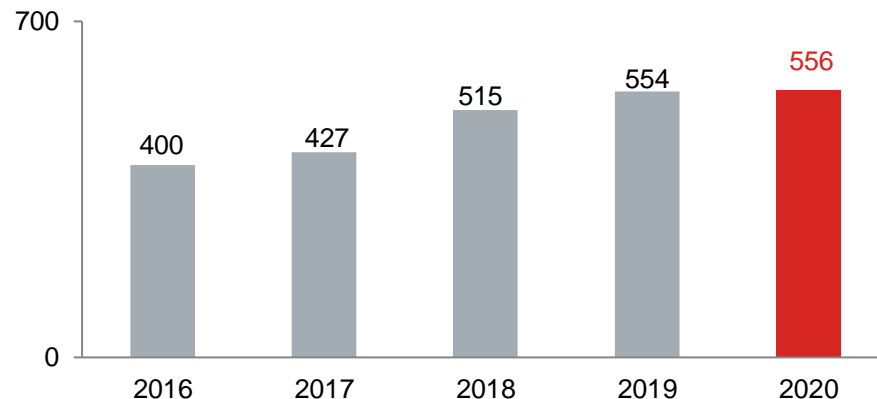
# FINANCING PPP-PROJECTS

## TYPICAL FINANCING

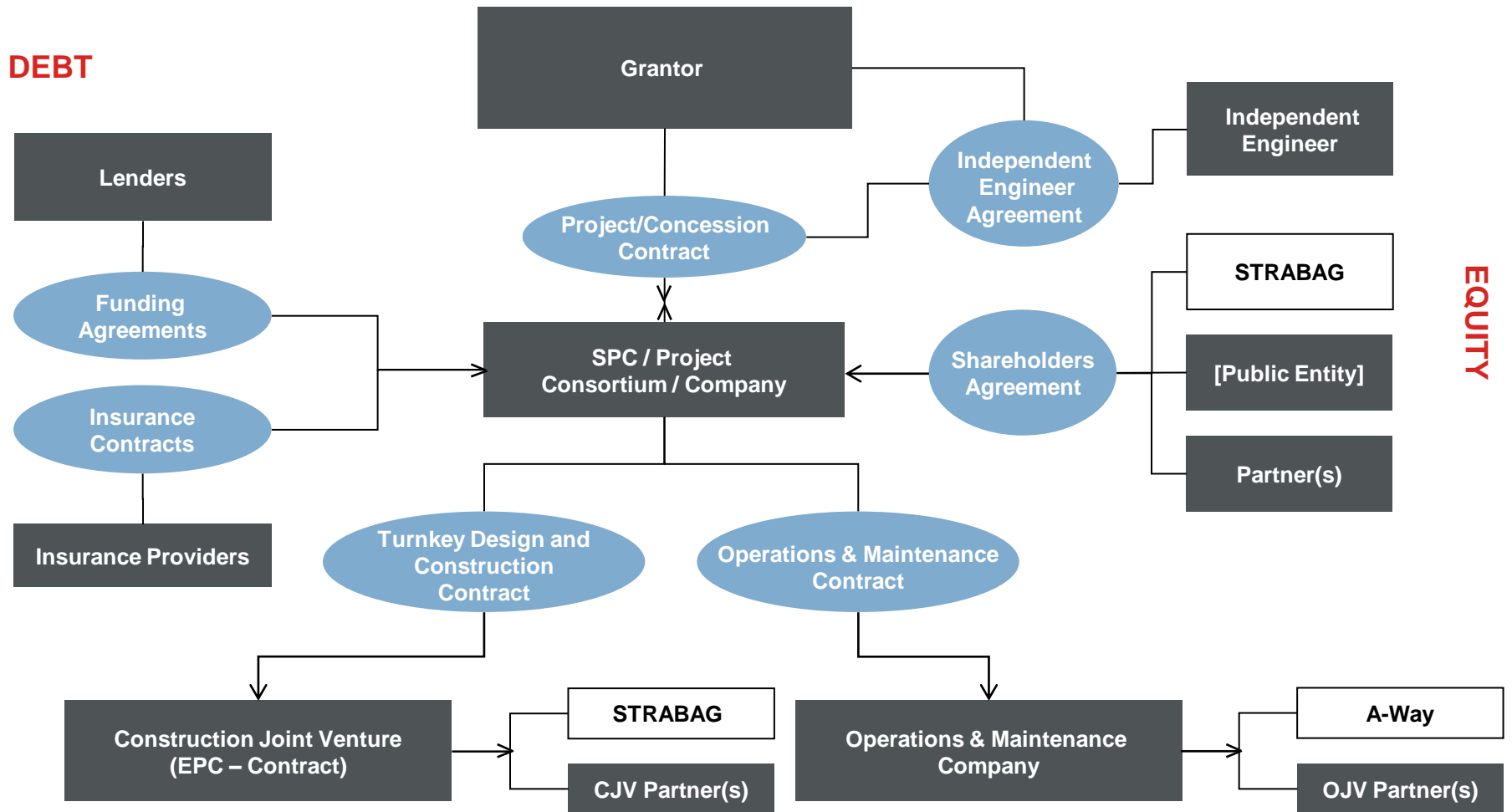
- The SPV<sup>1</sup> is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used 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)

<sup>1</sup> 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.

\*BlmA: Bundesanstalt für Immobilienaufgaben

\*BLB: Bau- und Liegenschaftsbetrieb NRW

\*BDBOS: Bundesanstalt für den Digitalfunk der Behörden und Organisationen mit Sicherheitsaufgaben

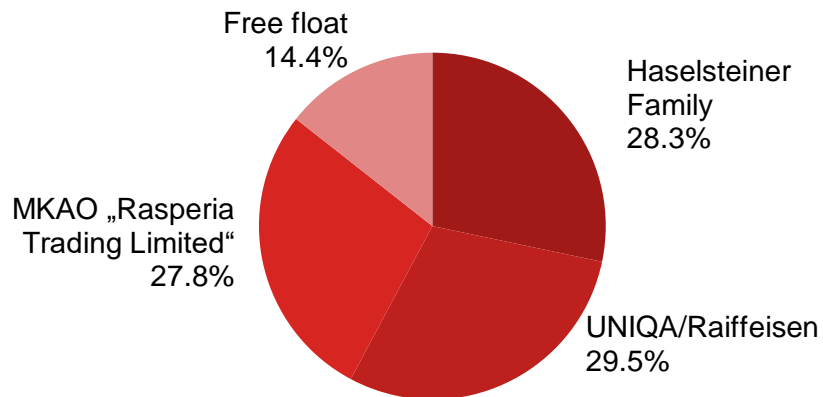
\*BOS: Behörden und Organisationen mit Sicherheitsaufgaben

## MILESTONES

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

# 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
<b>Board Member</b>	1	1	1	1
<b>Divisions</b> Division Manager	3	4		7
<b>Subdivisions</b> Subdivision Manager	36	30	1	28

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

Company	Date	Title	Target Price	Rating
Kepler Cheuvreux	14.7.2021	Antitrust fine in Austria; FY 2021 earnings guidance remains unchanged	€ 38.0	Buy
Erste Group	14.7.2021	Construction cartel fine against two STRABAG companies	€ 42.62	Buy
LBBW	11.6.2021	Kernaktionäre fordern eine hohe Dividende	€ 35.0	Hold
RCB	4.5.2021	Model update post FY 20 results	€ 44.5	Buy
Deutsche Bank	30.4.2020	Solid 2019 delivery, surprisingly crisis resilient	€ 35.0	Buy



# FINANCIAL CALENDAR AND IR CONTACT

- Semi-Annual Report 2021
- Trading Statement January–September 2021

31 August 2021

16 November 2021

## **Diana Neumüller-Klein, CFA**

Head of Investor Relations & Corporate Communications

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