



## STRABAG SE INVESTOR PRESENTATION

JULY 2021



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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



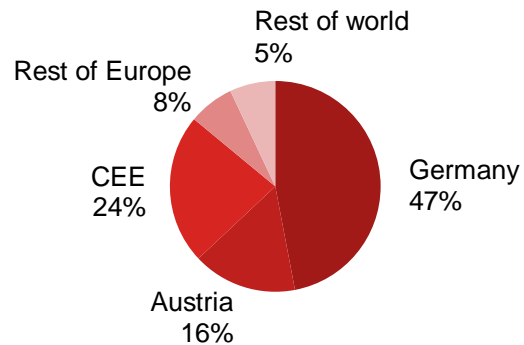
**STRABAG**  
SOCIETAS EUROPAEA

# 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



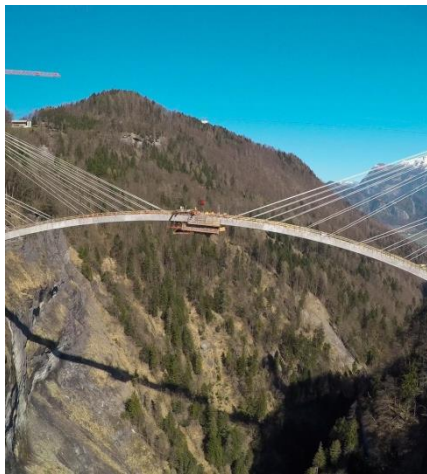
Second core rapid transit route Munich

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–Pfnos**

**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.

Picture: ZOOM VP



## 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

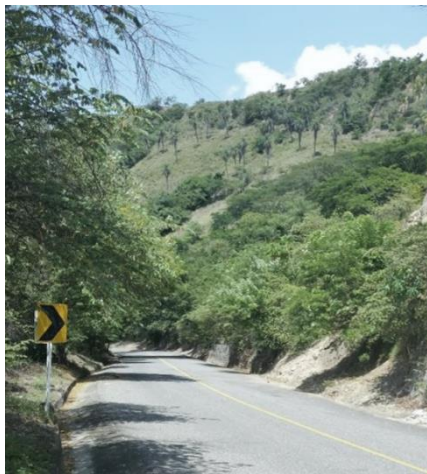


## ROHTANG PASS HIGHWAY TUNNEL – INDIA

**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

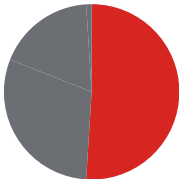
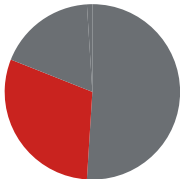
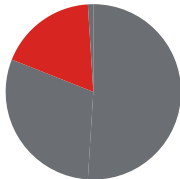
**Size:** ~ € 500 million

**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 +<br>Special Divisions   |
|--------------------|---|--|--|
| Regions/Areas      |  <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> |
| 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   |

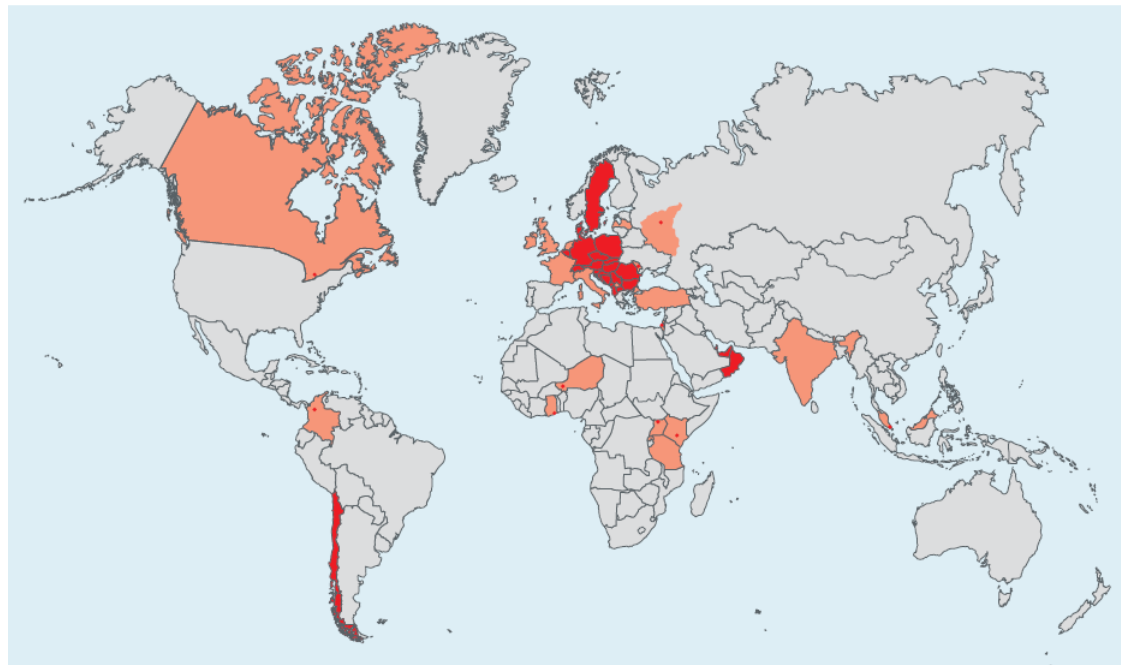
4<sup>th</sup>, non-operating segment "Others", output volume 1%, not shown

# 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.



2

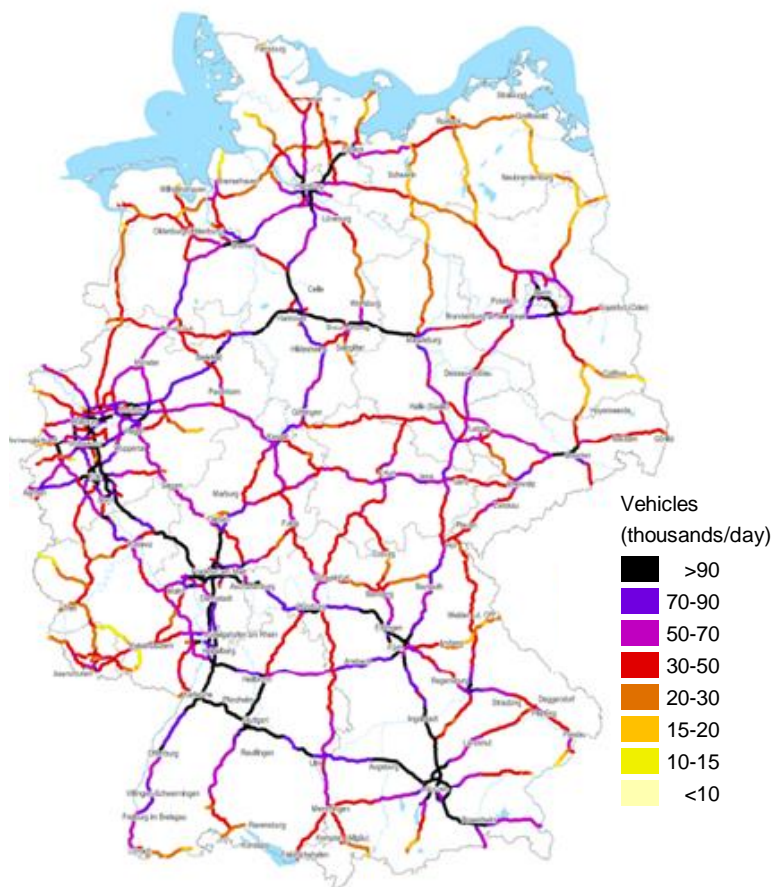
# THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



# FOUR EUROPEAN TRENDS:

## (1) URBANISATION/DEMOGRAPHICS

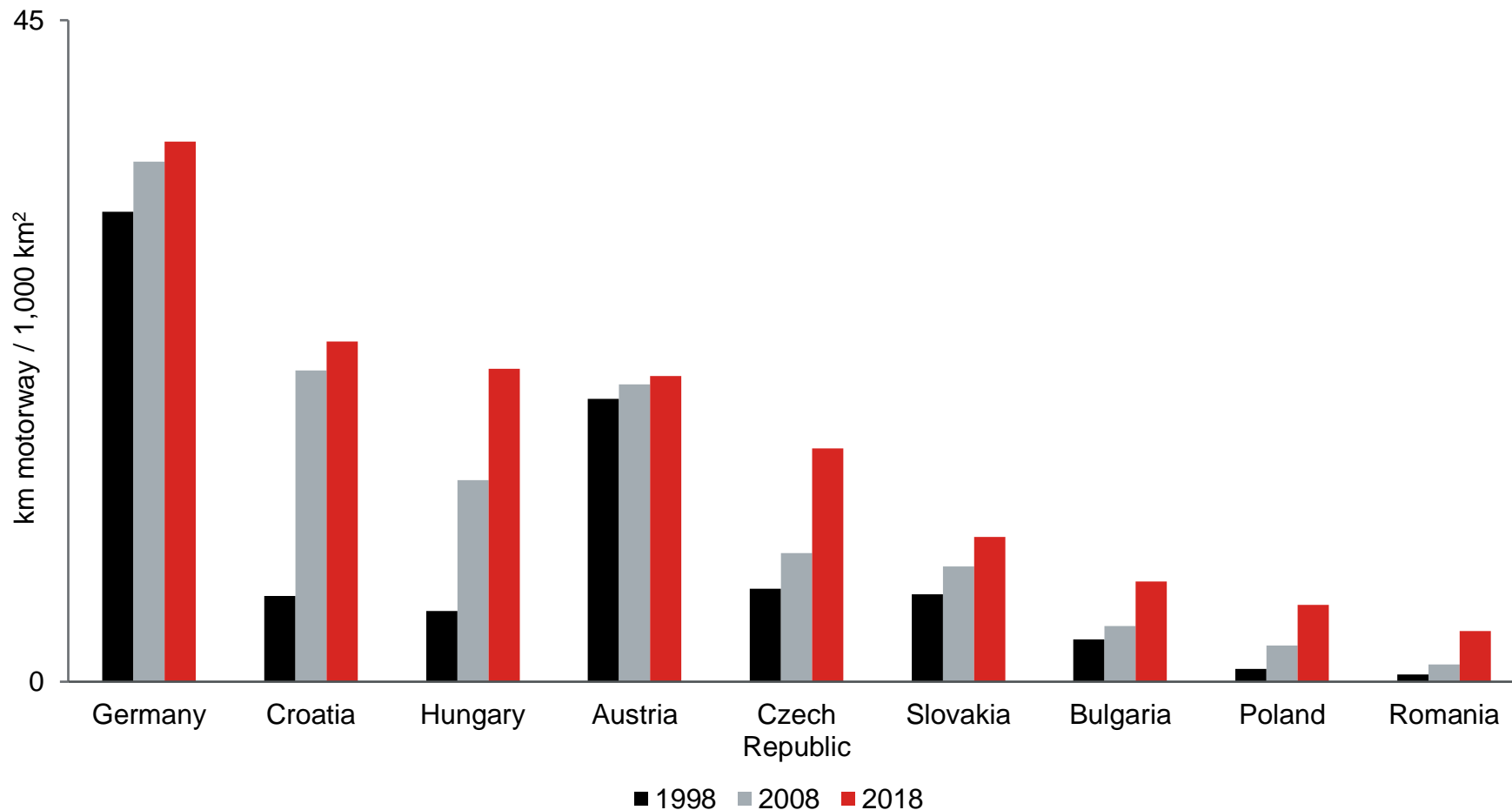
### GERMANY: DAILY TRAFFIC LOAD 2030F



- 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

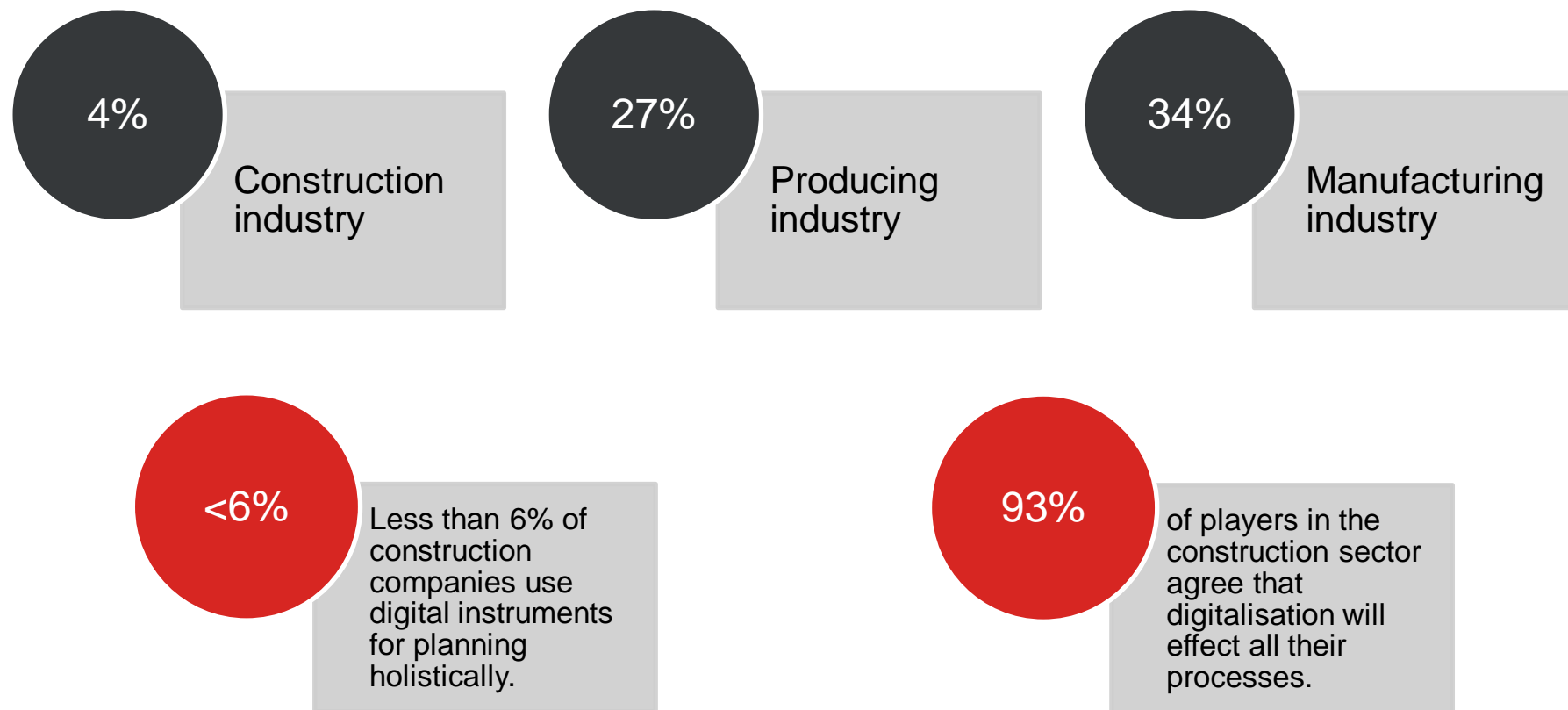


STRABAG Real Estate Development Tanzende Türme, Hamburg

- 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>

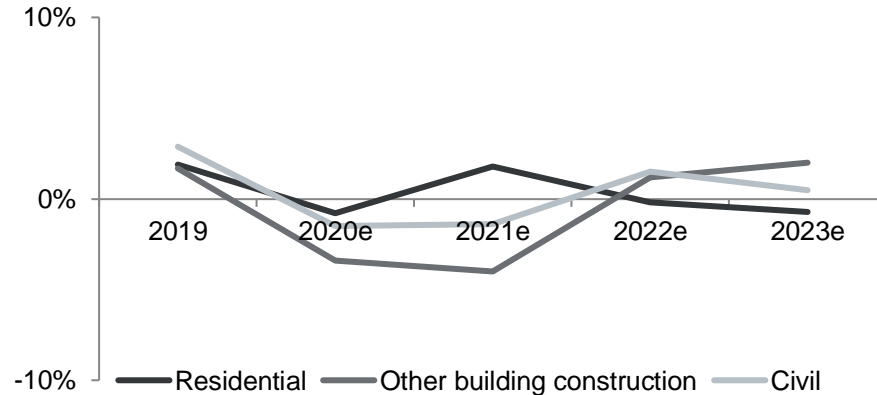


Source: „Digitalisierung der Bauwirtschaft“, Roland Berger, 2016  
1 Figures for Germany; period under consideration: 10 years

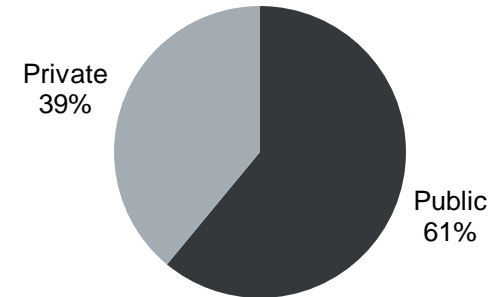


# CONSTRUCTION SEGMENTS HAVE THEIR OWN BUSINESS MODELS AND CYCLES

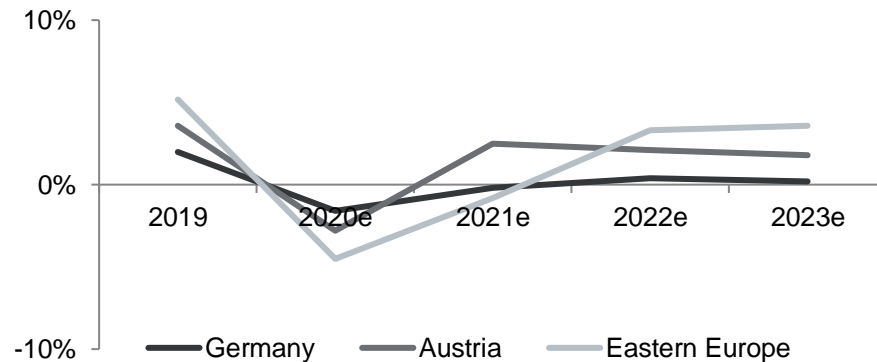
## CONSTRUCTION SUBSEGMENTS GERMANY



## 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

People First

teamconcept

BIM 5D®

SMART.  
Construction

LEAN.  
Construction

Strategic  
Procurement  
Solution (SPS)

Project Risk  
Management

# 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

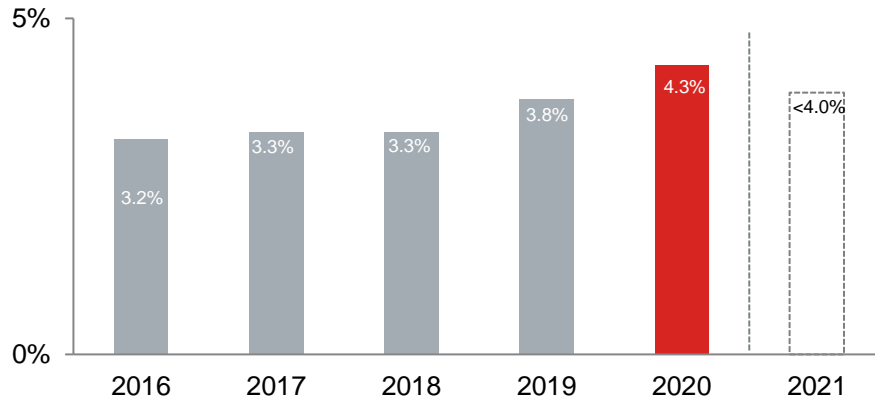
## (3) Financial Strength

- Strategic priority: Maintaining financial strength

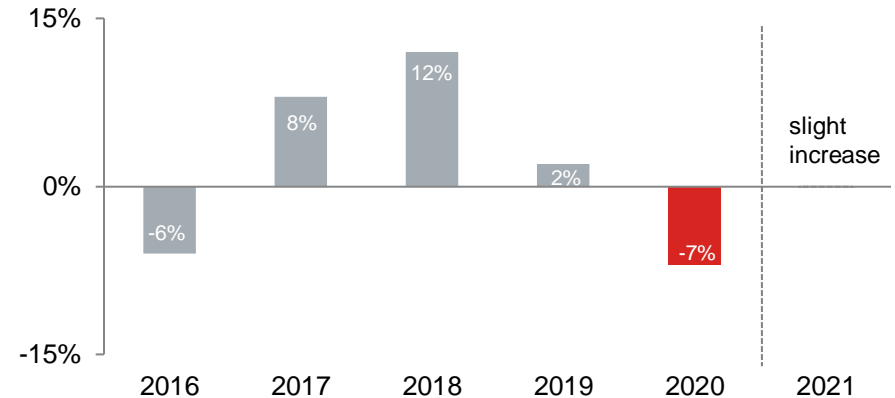
## (4) Attractive Dividends on a reliable level

# (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

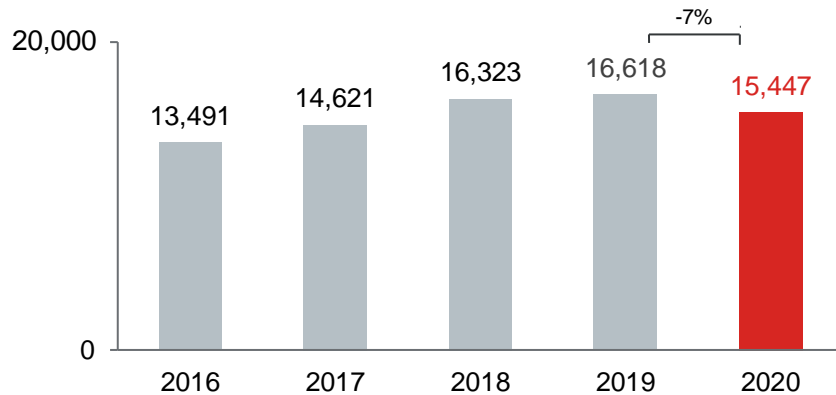
## COMPOSITION OF THE ORDER BACKLOG

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

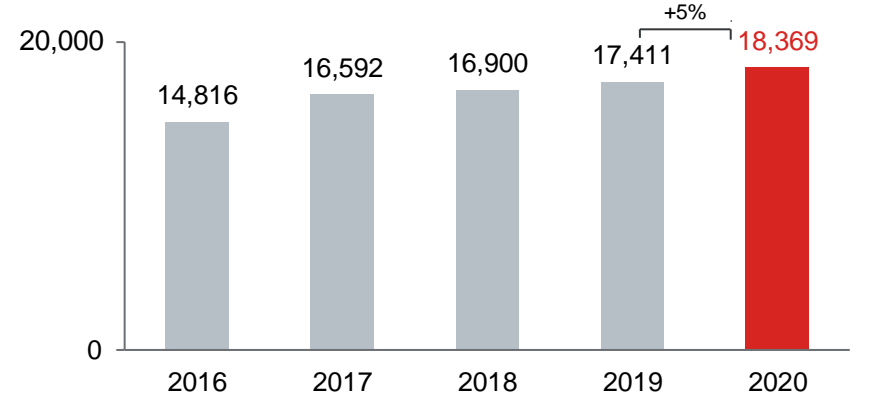
**10,538**  
Construction sites  
per year

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

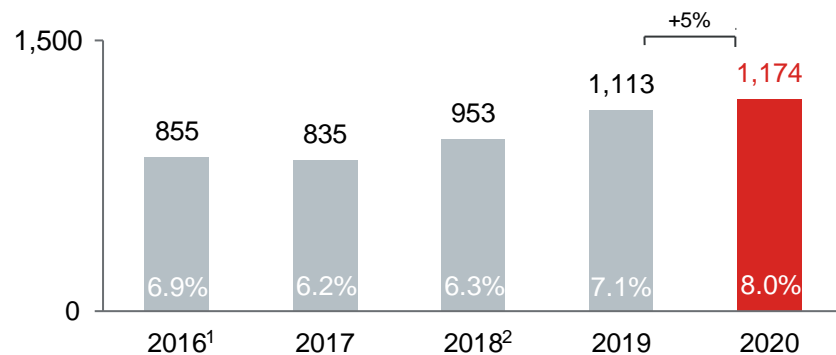
### OUTPUT VOLUME (€M)



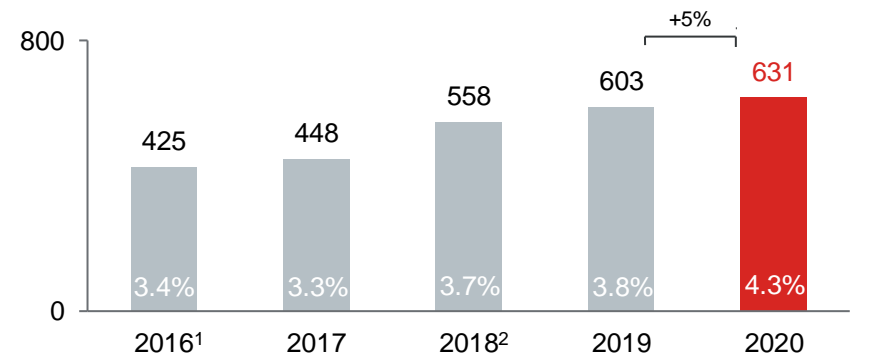
### ORDER BACKLOG (€M)



### EBITDA (€M) AND EBITDA MARGIN (%)



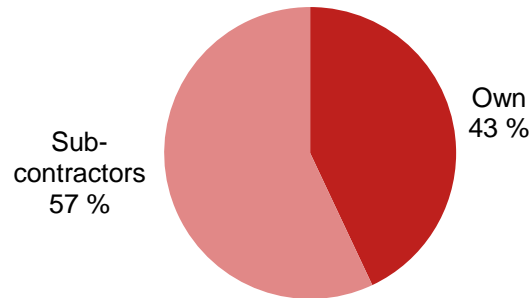
### EBIT (€M) AND EBIT MARGIN (%)



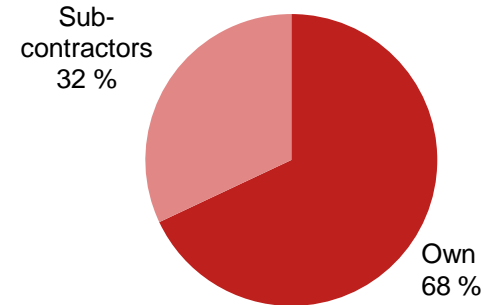
1 including non-operating income in the amount of € 27.81 million; 2 including a non-operating step-up profit in the amount of € 55.31 million

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

### SUBCONTR. BUILDING & CIVIL ENGINEERING

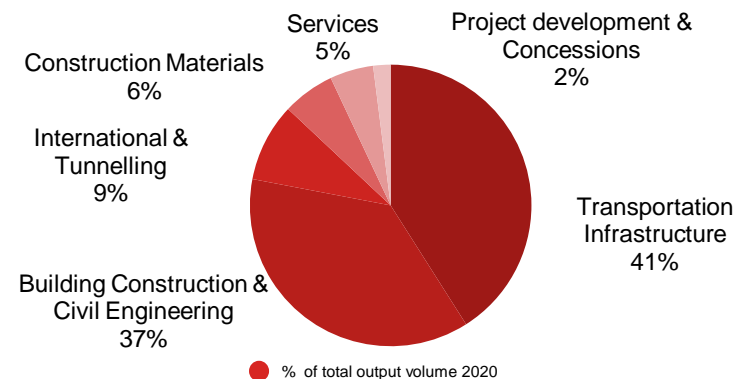


### SUBC. TRANSPORTATION INFRASTRUCTURE



### 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

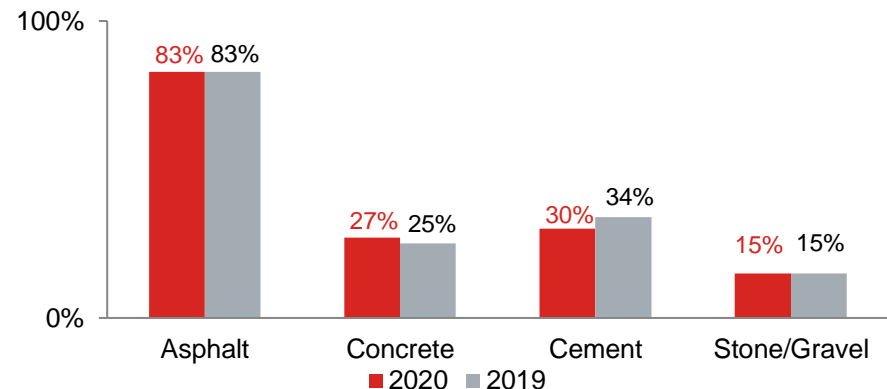


## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

### 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

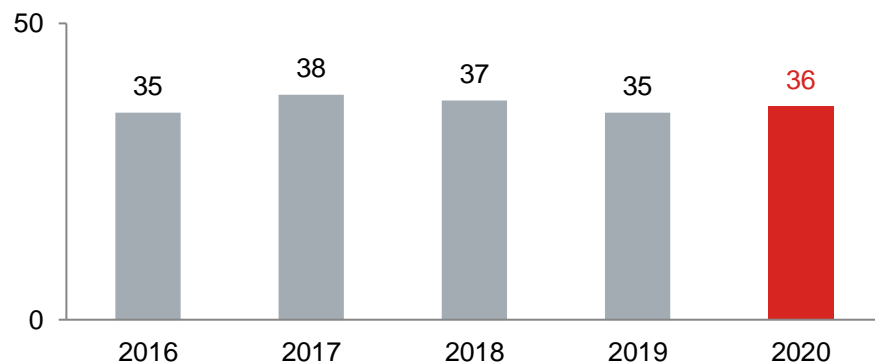
<sup>2</sup> Includes active facilities from joint ventures and associates

<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

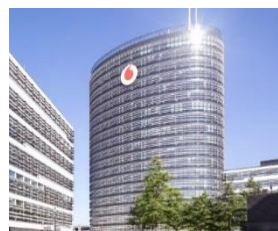
## KEY ACCOUNTS



DFS Deutsche Flugsicherung Headquarters  
Frankfurt, Germany



City Tower,  
Praha, Czech Republic



Vodafone Campus,  
Düsseldorf, Germany

## TARGETS FOR 2021

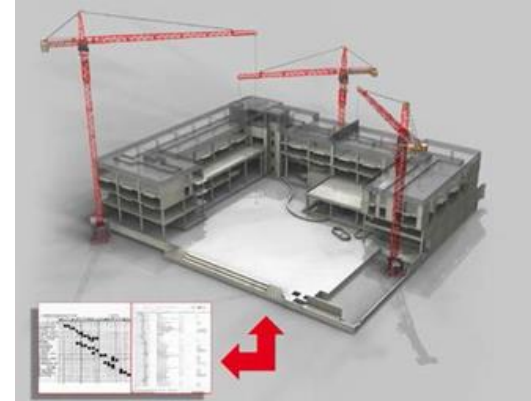
- Extend business with new and existing customers
- Secure long time relationship accounts by offering integrated service solutions
- Stable output volume of approx. € 600 m
- Enter new market segments
- Further development of established business platform for stable and efficient facility and property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

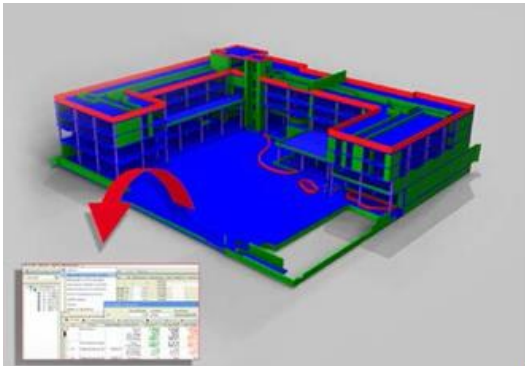
### 3D MODEL: DEFINING THE “TO BE BUILT”



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



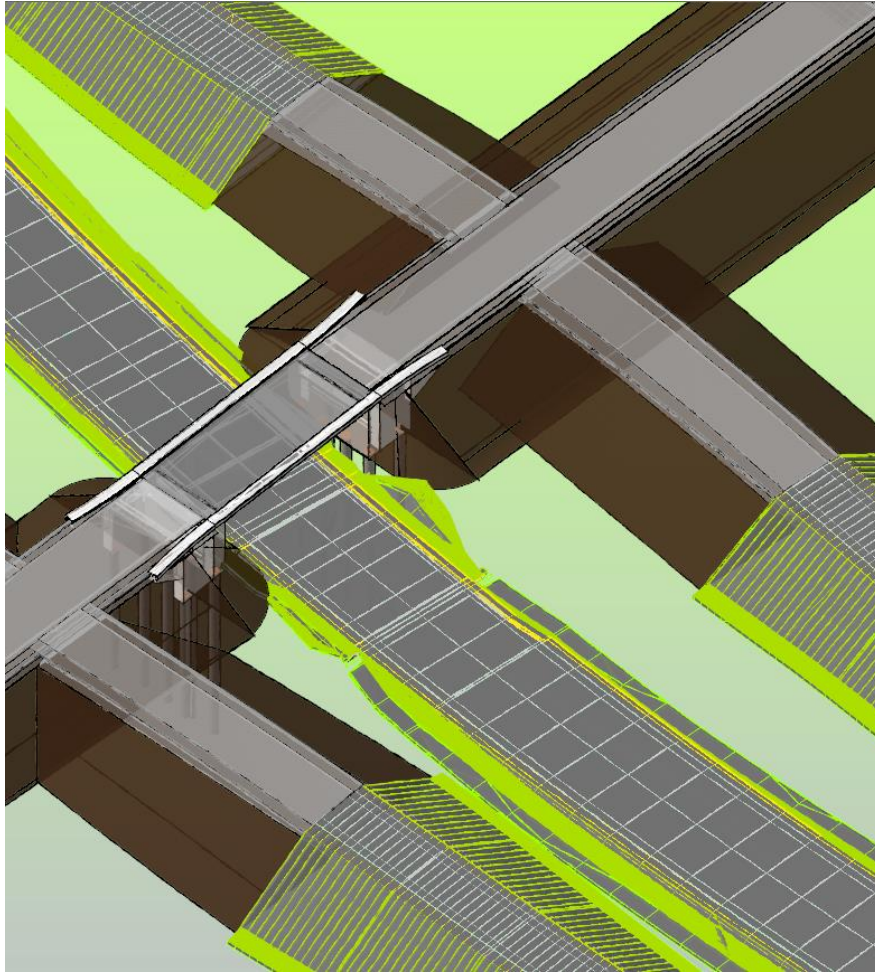
### 5D – PROCESS: MATERIALS, ORDERS



### 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



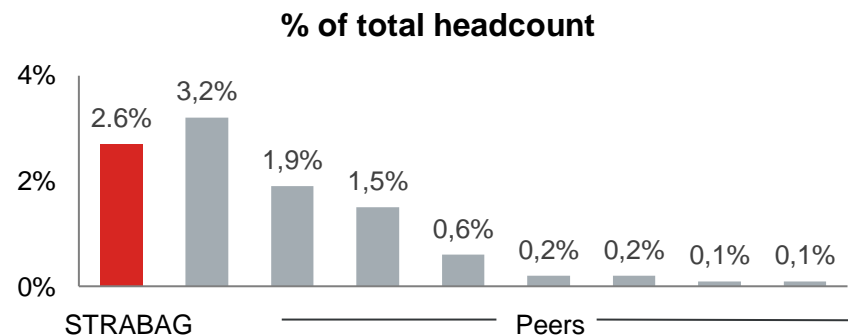
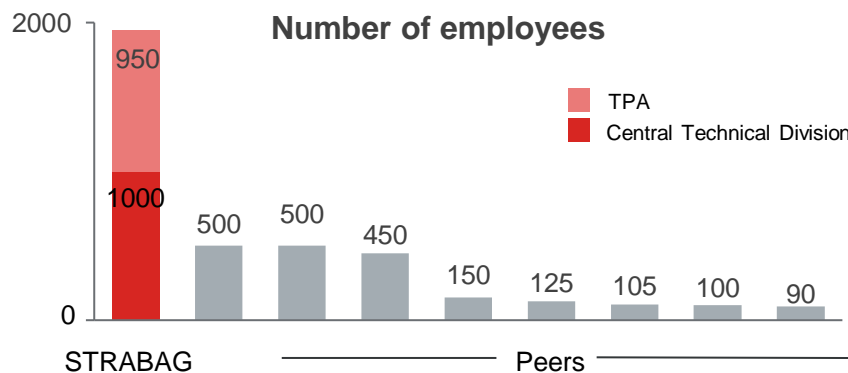
**BIM 5D® ALSO  
APPLICABLE FOR  
TRANSPORTATION  
INFRASTRUCTURE  
PROJECTS**

- 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>

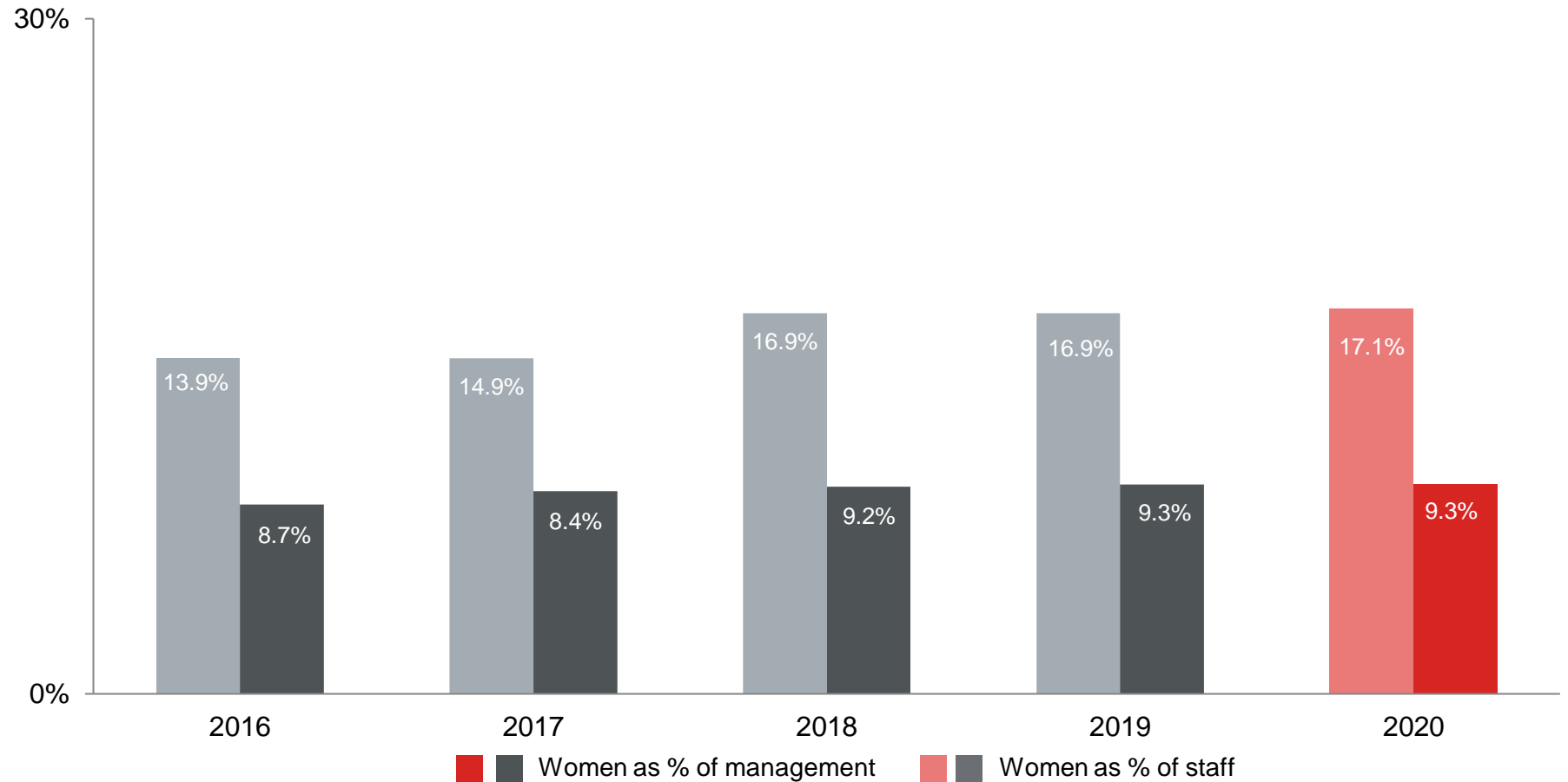


- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- 24 locations
- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- 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

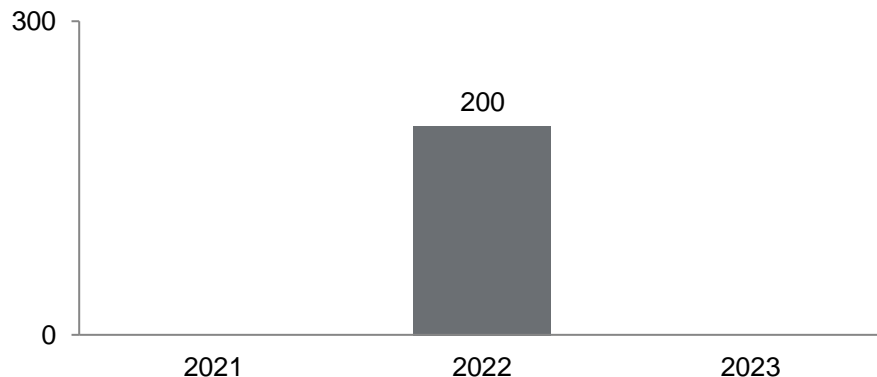
- High equity ratio of 34% (sector average 23%)
- Target: maintain equity ratio of  $\geq 25\%$

#### 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

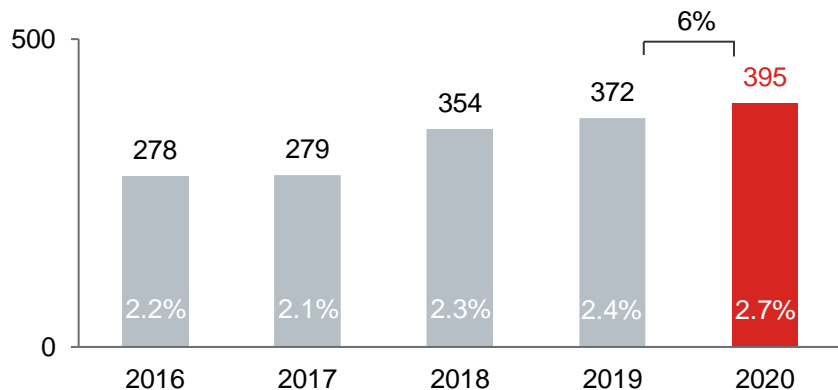
- Cash and surety credit lines (31 December 2020): € 7.9 billion
  - thereof syndicated cash credit line of € 0.4 billion (by 2024)
  - thereof syndicated surety loan (by 2024)
- Last bond issue: € 200 million, 1.625 %, 2015-2022

## CORPORATE BOND

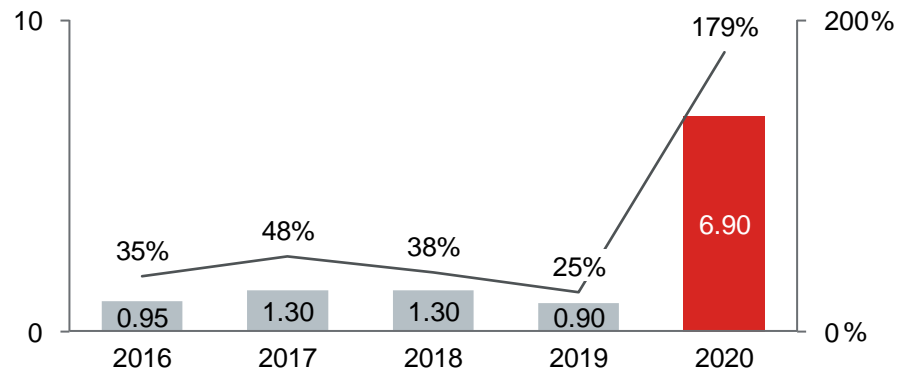
| TERM      | INTEREST | VOLUME  | ISIN         |
|-----------|----------|---------|--------------|
| 2015–2022 | 1.625%   | € 200 m | AT0000A1C741 |

## (4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

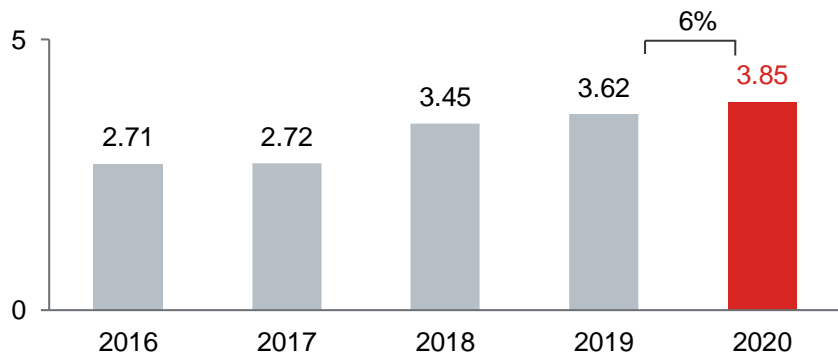
### NET INCOME A.M. (€M) AND MARGIN (%)



### DIVIDEND (€) AND PAYOUT RATIO (%)

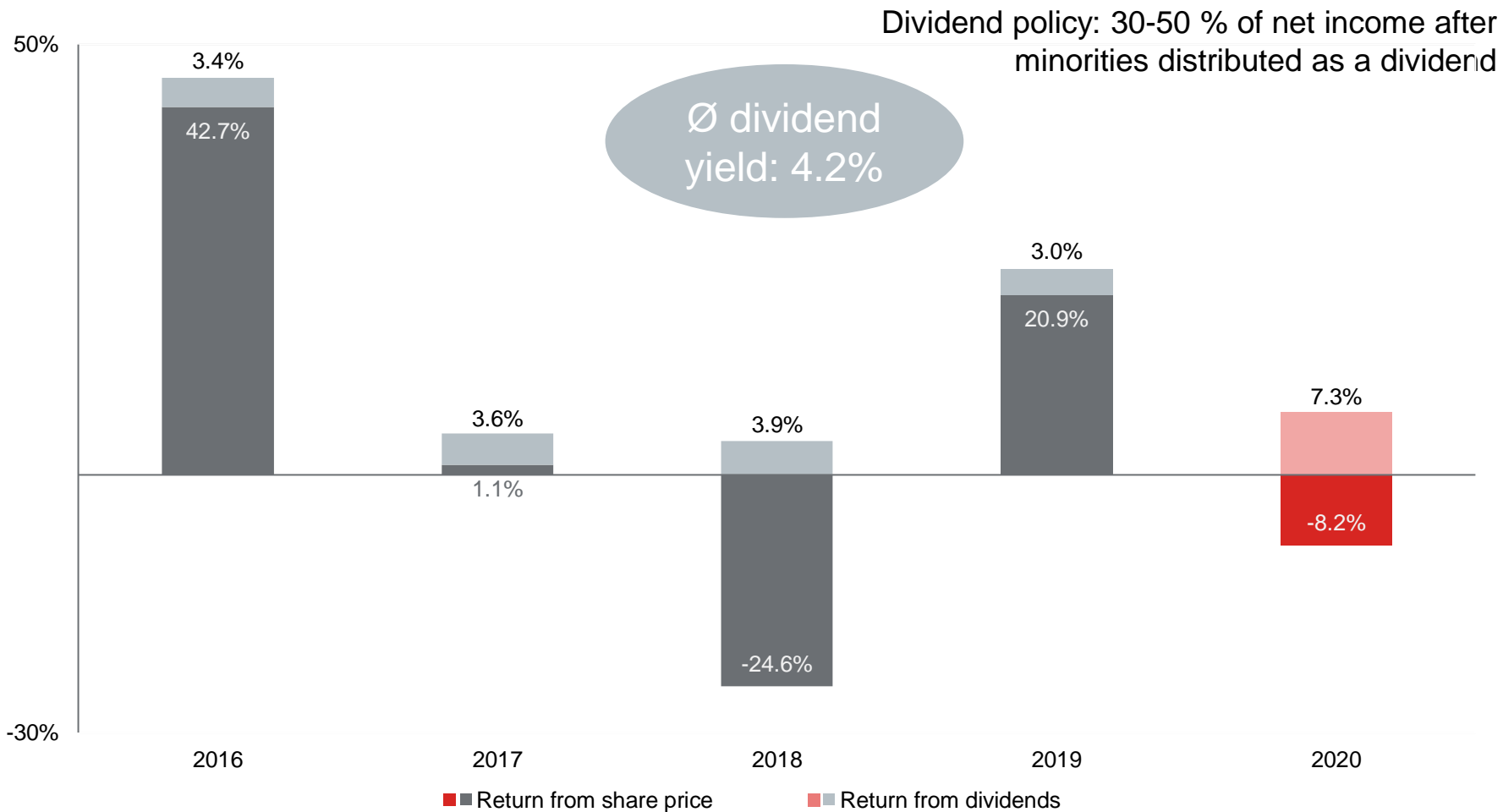


### EARNINGS PER SHARE (€)





## (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



STRABAG registers for short-time working programme in Austria

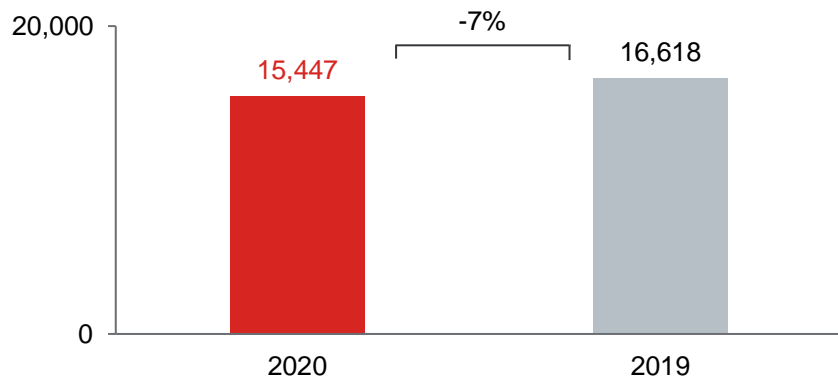
- Reduced working hours initially for three months
- Rapid response to revised federal short-time work directive

Executive Board anticipates a 10 % decline in output volume compared with the previous forecast of more than € 16.0 billion, i.e. around € 14.4 billion. Possible to achieve an EBIT margin (EBIT/revenue) of at least 3.5 %

Outlook for 2020 upgraded: output volume expected to reach around € 15 billion. EBIT margin target (EBIT/revenue) remains at  $\geq 3.5\%$

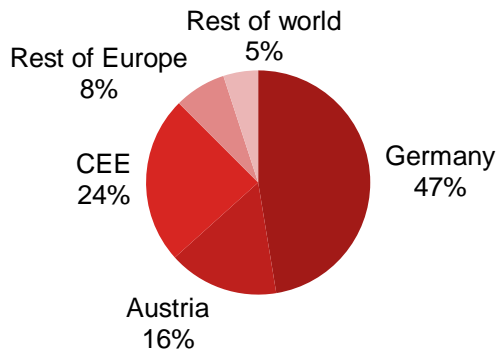
# DECLINE IN OUTPUT VOLUME LOWER THAN PREDICTED

## OUTPUT VOLUME (€M)



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

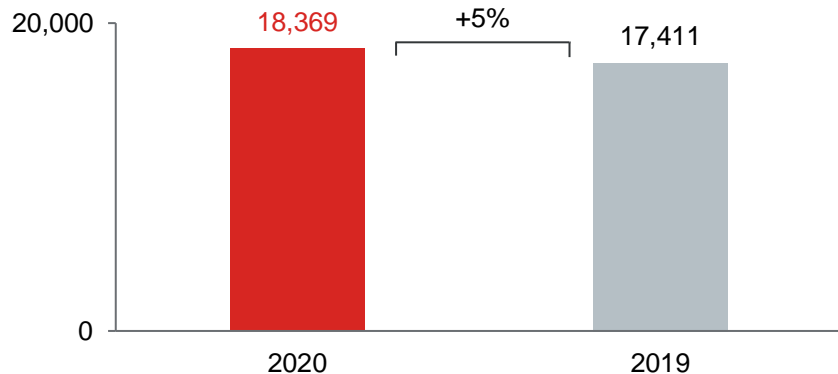
## OUTPUT VOLUME BY REGION 2020



CEE = Central and Eastern Europe

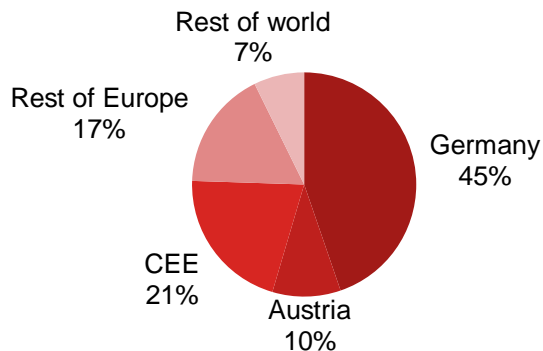
# INCREASE IN ORDER BACKLOG DESPITE CRISIS

## ORDER BACKLOG (€M)



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

## ORDER BACKLOG BY REGION 2020

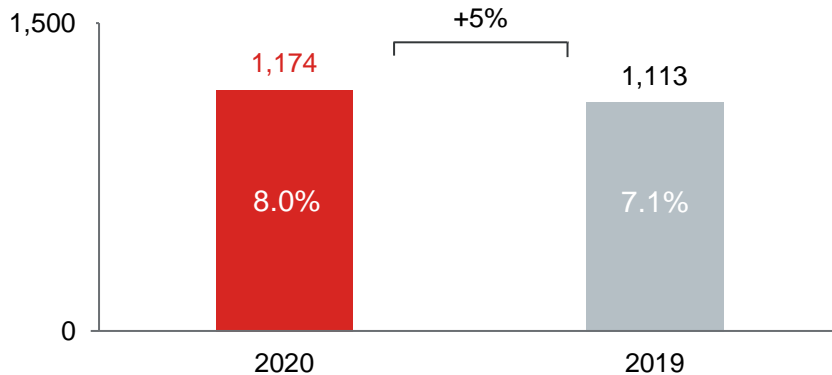


CEE = Central and Eastern Europe



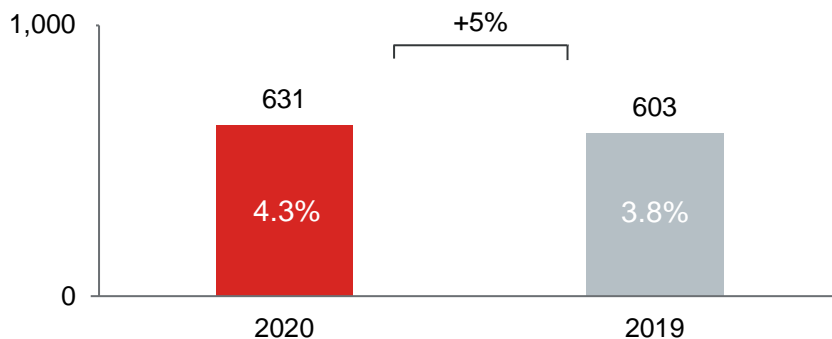
# EBITDA TOPPING € 1 BILLION MARK FOR THE SECOND TIME

## EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 7.1 % to 8.0 %

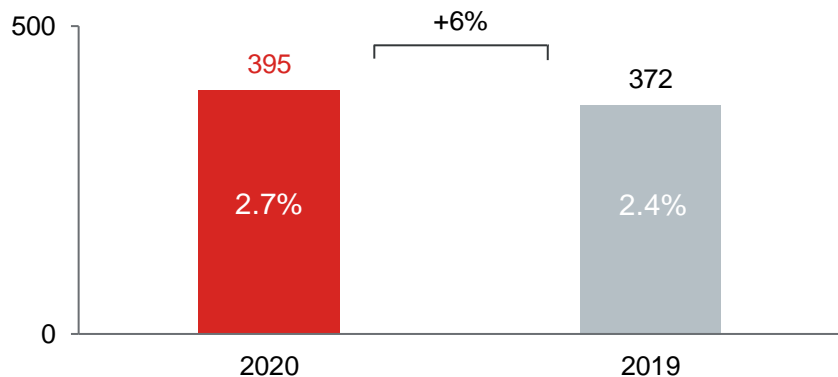
## EBIT (€M) AND EBIT MARGIN (%)



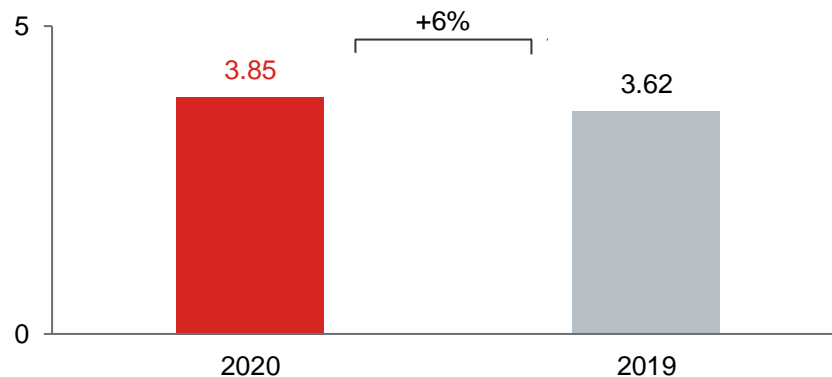
- Depreciation and amortisation higher as a result of the high investments in previous years
- Positive factors, particularly in the transportation infrastructures business in the core markets, outweighed Covid-19-related burdens
- Earnings growth in the segments North + West and South + East

# 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>                                    | 8.0             | 7.1             |          |
| 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>                                    | 4.3             | 3.8             |          |
| 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>

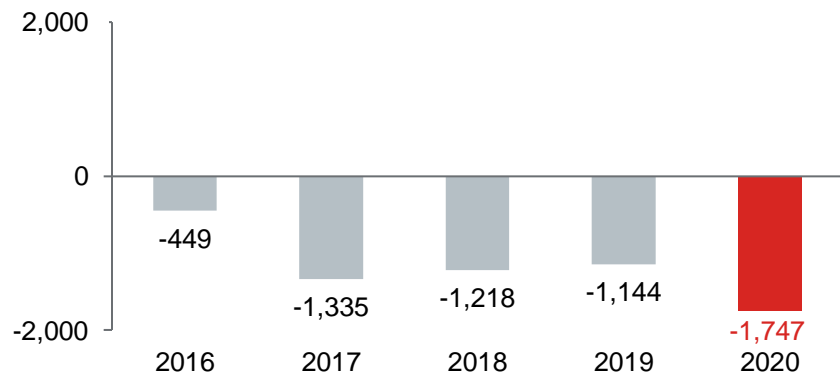
| (€m)                           | 2020          | 2019          |
|--------------------------------|---------------|---------------|
| Share capital                  | 110           | 110           |
| Capital reserves               | 2,315         | 2,315         |
| Retained earnings              | 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.

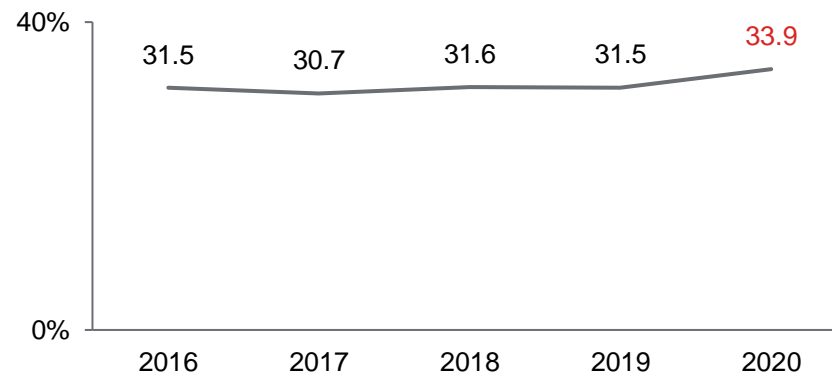


# NET CASH INCREASED TO AN EXCEPTIONAL LEVEL OF € 1.7 BILLION

## 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

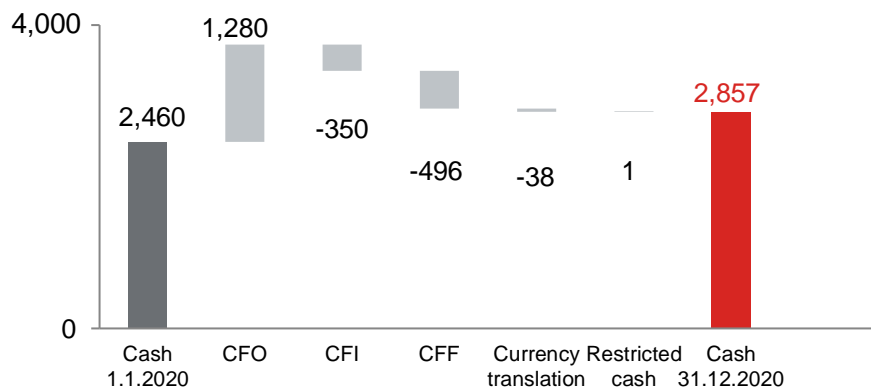
## CASH AND CASH EQUIVALENTS OF € 2.9 BILLION

| (€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)



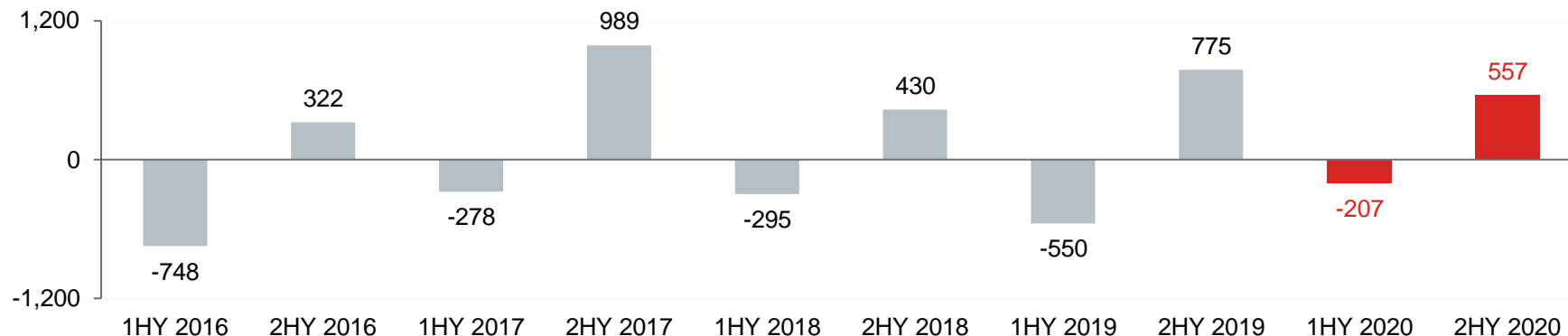
## COMMENTS

- 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)



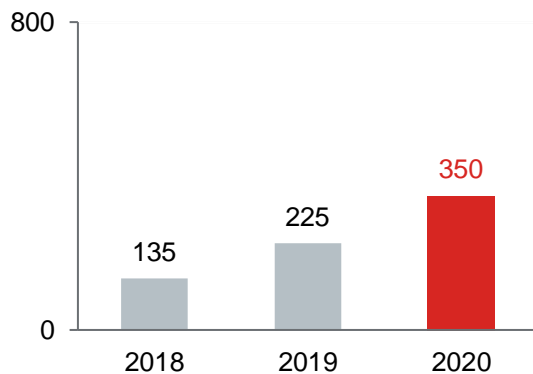
## COMMENTS

- 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

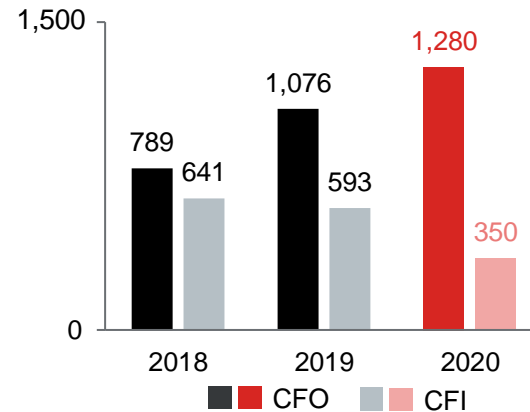
Rounding differences might occur.

# REDUCED INVESTMENTS LEAD TO HIGH FREE CASH FLOW

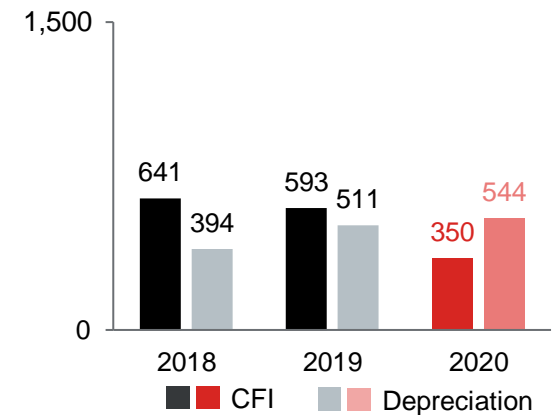
## Δ WORKING CAPITAL (€M)



## 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

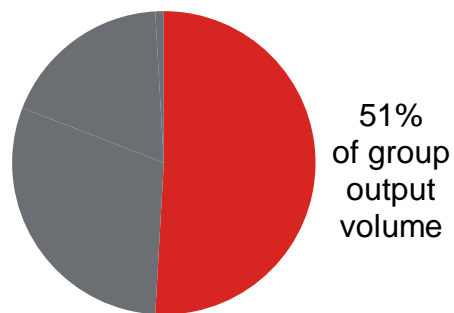
## KEY INDICATORS

| (€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

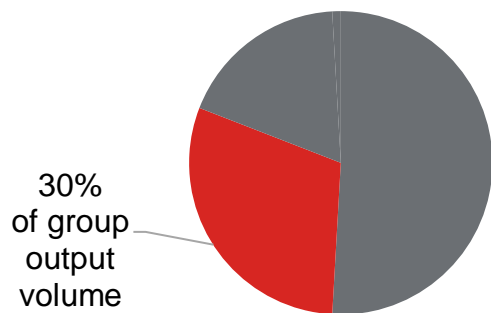
## KEY INDICATORS

| (€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

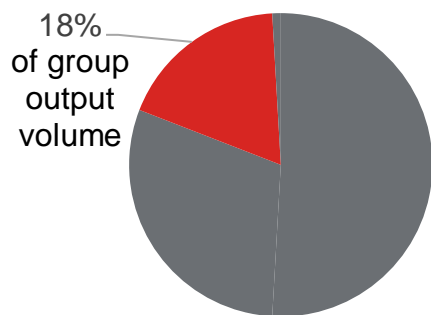
## KEY INDICATORS

| (€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



# OUTLOOK FOR 2021: CAUTIOUSLY OPTIMISTIC

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

5

# APPENDIX



# 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                                |                | AUSTRIA                                |    |                              |       |
|--|----------------|--|----|------------------------------|-------|
| <i>Output volume/Revenue 2019 (€m)</i> |                | <i>Output volume/Revenue 2019 (€m)</i> |    |                              |       |
| 1.                                     | <b>STRABAG</b> | 7,819                                  | 1. | <b>STRABAG</b>               | 2,679 |
| 2.                                     | Vinci          | 3,140                                  | 2. | Porr                         | 2,462 |
| 3.                                     | Goldbeck       | 2,457                                  | 3. | Swietelsky                   | 1,699 |
| 4.                                     | Zech Group     | 2,034                                  | 4. | Habau <sup>1</sup>           | 1,410 |
| 5.                                     | Porr           | 1,470                                  | 5. | Rhomberg Gruppe <sup>1</sup> | 753   |

## EASTERN EUROPE

| POLAND                                 |                | CZECH REPUBLIC                         |    | HUNGARY                                |            |    |                |            |
|--|----------------|--|----|--|------------|----|----------------|------------|
| <i>Output volume/Revenue 2019 (€m)</i> |                | <i>Output volume/Revenue 2019 (€m)</i> |    | <i>Output volume/Revenue 2019 (€m)</i> |            |    |                |            |
| 1.                                     | Budimex        | 1,778                                  | 1. | Metrostav                              | 1,048      | 1. | Duna Aszfalt   | 954        |
| 2.                                     | <b>STRABAG</b> | <b>1,129</b>                           | 2. | <b>STRABAG</b>                         | <b>783</b> | 2. | <b>STRABAG</b> | <b>848</b> |
| 3.                                     | Porr           | 548                                    | 3. | Eurovia                                | 485        | 3. | Mészáros       | 759        |
| 4.                                     | Erbud          | 543                                    | 4. | Skanska                                | 313        | 4. | Market         | 730        |
| 5.                                     | Skanska        | 543                                    | 5. | OHL                                    | 265        | 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.)

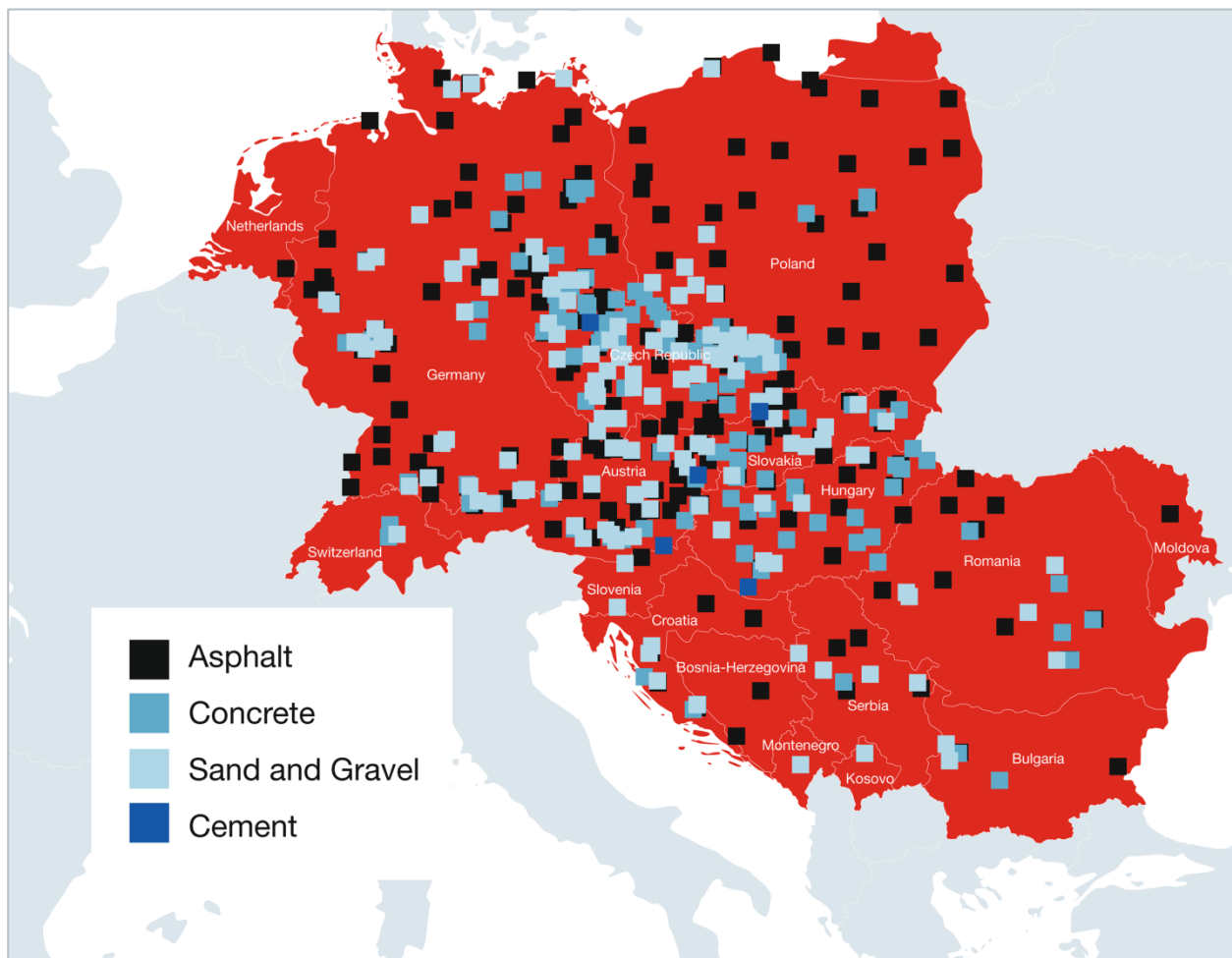
| SLOVAKIA                               |                      |            |
|--|----------------------|------------|
| <i>Output volume/Revenue 2019 (€m)</i> |                      |            |
| 1.                                     | <b>STRABAG</b>       | <b>369</b> |
| 2.                                     | Doprastav            | 211        |
| 3.                                     | HB Reavis Management | 130        |
| 4.                                     | Skanska              | 113        |
| 5.                                     | Goldbeck             | 90         |

| CROATIA                                |                           |            |
|--|---------------------------|------------|
| <i>Output volume/Revenue 2019 (€m)</i> |                           |            |
| 1.                                     | <b>STRABAG</b>            | <b>152</b> |
| 2.                                     | Kamgrad                   | 149        |
| 3.                                     | China Road & Bridge Corp. | 116        |
| 4.                                     | GP Krk                    | 96         |
| 5.                                     | Elektrocentar Petek       | 92         |

| ROMANIA                                |                   |            |
|--|-------------------|------------|
| <i>Output volume/Revenue 2019 (€m)</i> |                   |            |
| 1.                                     | <b>STRABAG</b>    | <b>225</b> |
| 2.                                     | Astaldi           | 202        |
| 3.                                     | Constructi Erbasu | 137        |
| 4.                                     | Technostrade      | 94         |
| 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



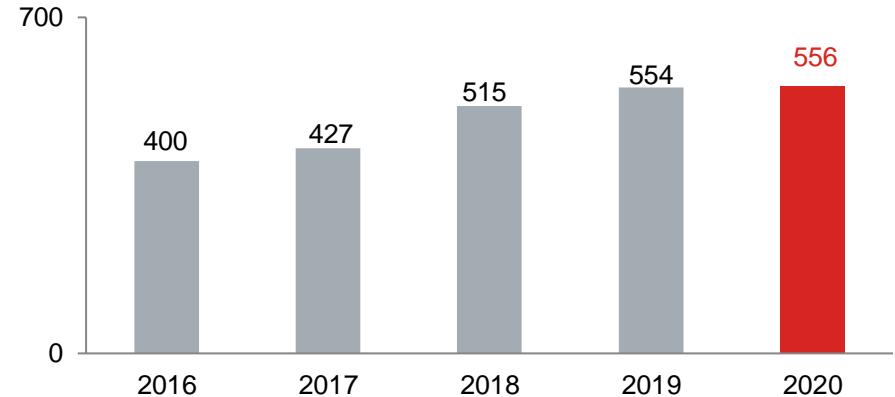
# FINANCING PPP-PROJECTS

## 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)

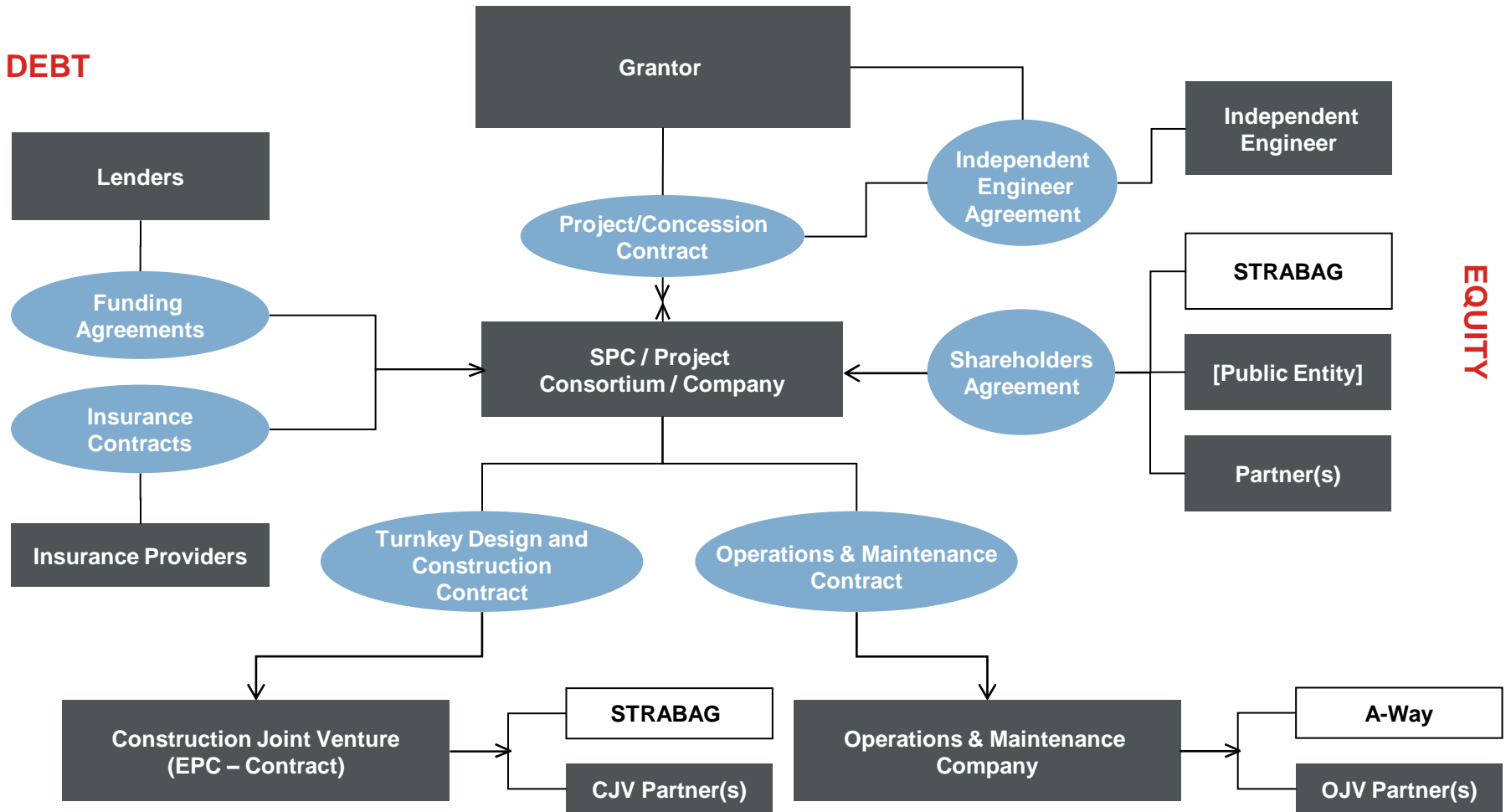
1 Special Purpose Vehicle

## EQUITY INVESTED IN PPP (€M)



# ILLUSTRATIVE PPP PROJECT STRUCTURE

## DEBT





# PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

## EXTENDING THE VALUE CHAIN

- Offsets seasonal and cyclicity 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

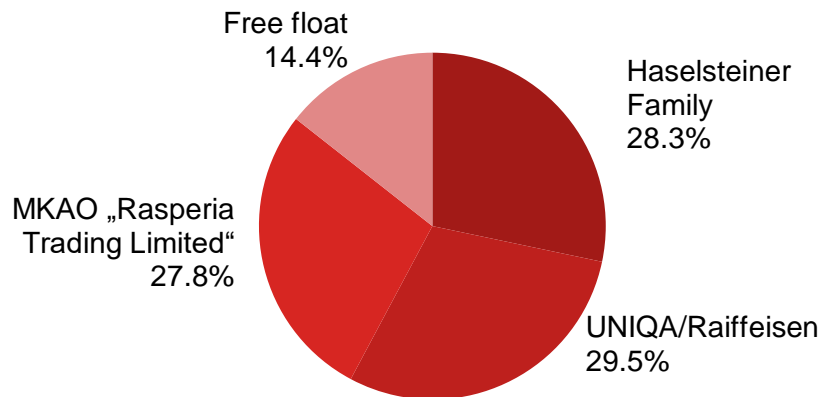
\*BOS: Behörden und Organisationen mit Sicherheitsaufgaben

## 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><br>Division Manager       | 3            | 4            |   | 7                                 |
| <b>Subdivisions</b><br>Subdivision Manager | 36           | 30           | 1 | 28                                |

| Central Divisions & Central Staff Divisions  |                   |                              |                                     |
|--|-------------------|------------------------------|-------------------------------------|
| CFO  | CEO               |                              | CDO                                 |
| <b>BRVZ</b><br><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   |
| Commerzbank      | 27.5.2021 | Strong order intake, risk shifts to inflation                          | € 32.0       | 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**

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