



STRABAG SE JANUARY–JUNE 2021 RESULTS

31 AUGUST 2021



STRABAG
SOCIETAS EUROPAEA

DISCLAIMER

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

This presentation speaks as of August 2021. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. None of the Company or any of its parents or subsidiaries or any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. None of the Company or any of its parents or subsidiaries or any of their directors, officers, employees and advisors nor any other person shall have any liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the meeting.

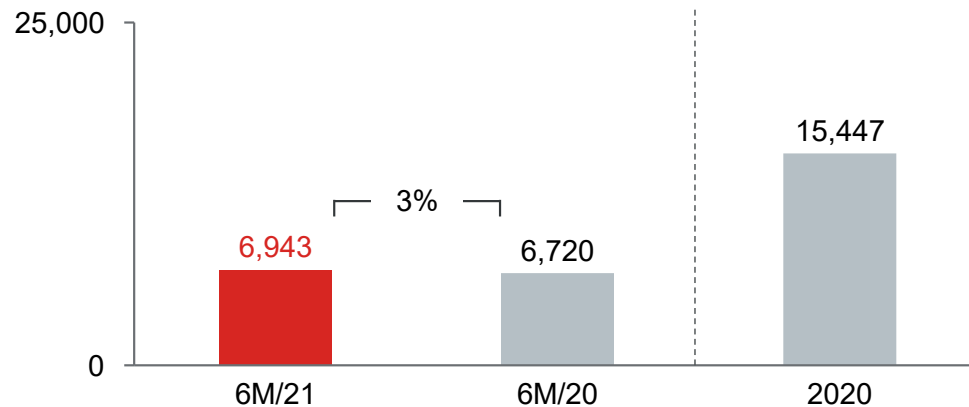
This document is selective in nature and is intended to provide an introduction to, and overview of, the business of the Company. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the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

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

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

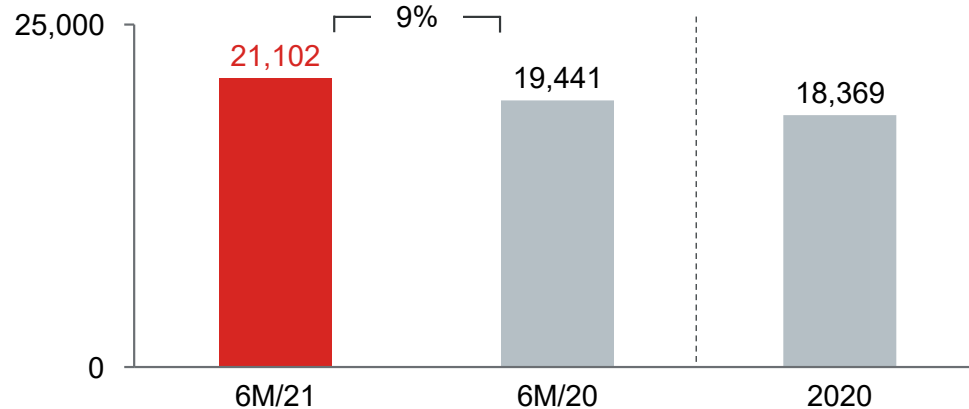
ORDER BACKLOG REACHED AGAIN A NEW RECORD HIGH, OUTPUT VOLUME UP BY 3%

OUTPUT VOLUME (€M)



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

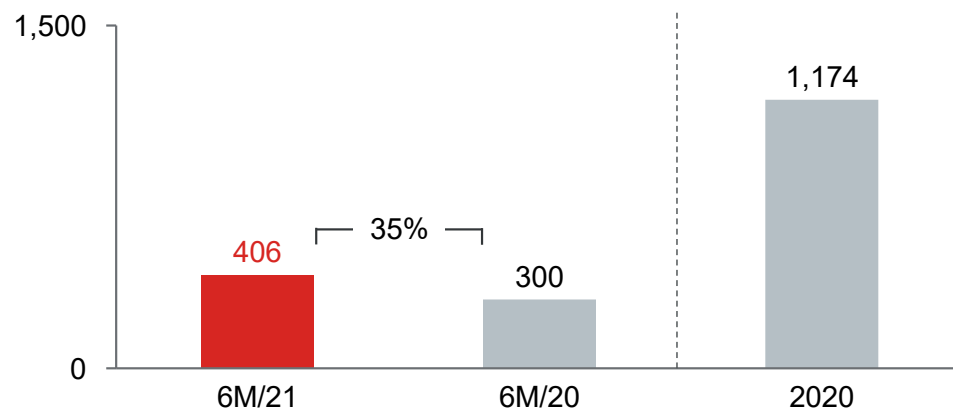
ORDER BACKLOG (€M)



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

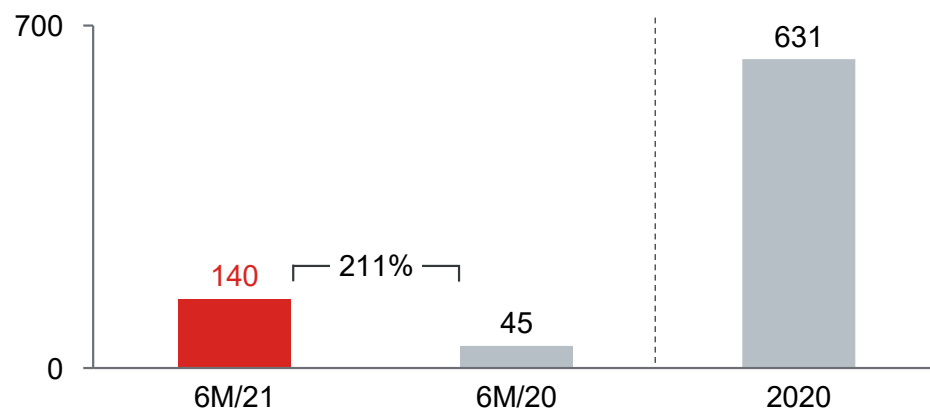
STRONG GROWTH IN EARNINGS

EBITDA (€M)



- Growth of more than a third

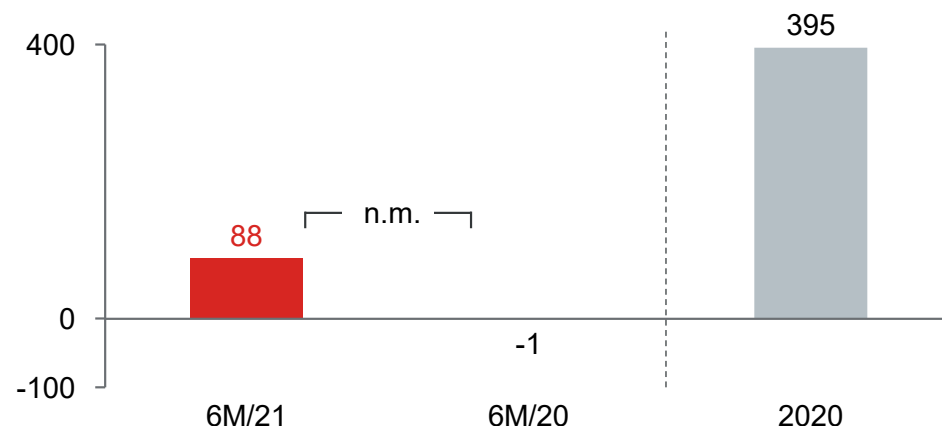
EBIT (€M)



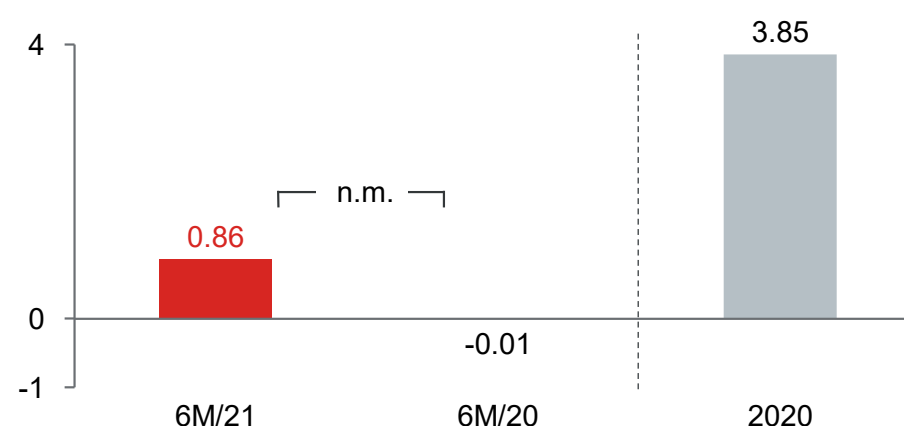
- Depreciation and amortisation comparable to six months 2020
- Strong increase of EBIT attributable to the segments International + Special Divisions and North + West

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

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



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

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

ASSETS¹

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

EQUITY AND LIABILITIES¹

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

¹ Rounding differences might occur.

BUSINESS-RELATED STRONG INCREASE IN RECEIVABLES SHIFTS CFO TO NEGATIVE

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

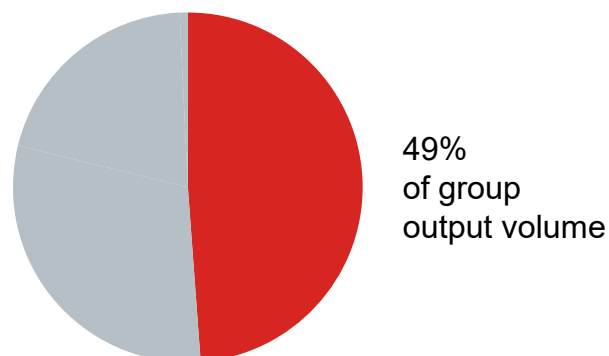
Rounding differences might occur.

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

KEY INDICATORS

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

SHARE OF GROUP OUTPUT VOLUME



BC: Building Construction
TI: Transportation Infrastructures

COMMENTS

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

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

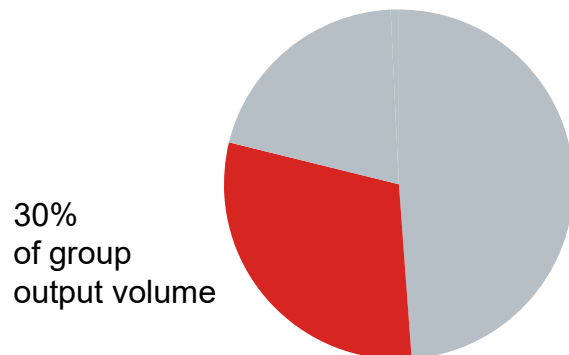
KEY INDICATORS

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

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

SHARE OF GROUP OUTPUT VOLUME



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

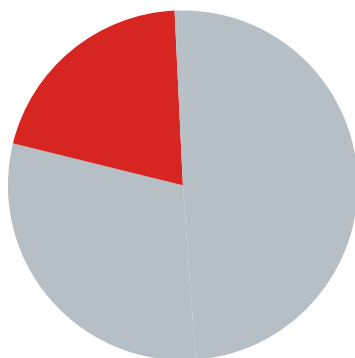
INTERNATIONAL + SPECIAL DIVISIONS: COVID EFFECTS KEPT IN CHECK

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



**YOUR QUESTIONS,
PLEASE**

31 AUGUST 2021



STRABAG
SOCIETAS EUROPAEA