



PROGRESS. DELIVERED.

CMD 2026



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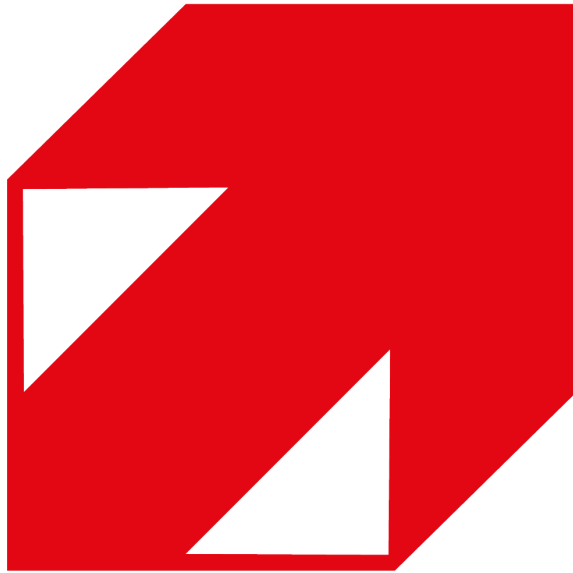
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Agenda

09:30 – 14:00

Management presentation and Q&A

- 09:30 – 10:00 Welcome
- 10:00 – 12:30 Management presentation
- 12:30 – 13:00 Q&A
- 13:00 – 14:00 Lunch



Stefan
Kratochwill



Peter
Hübner



Christian
Sadleder



Markus
Landgraf



Marion
Henschel

14:00 – 16:30

Hamburg U5 construction site visit (optional)

- 14:00 – 14:45 Project introduction at Gastwerk by project manager Yves Grebing
- 14:45 – 16:00 Transfer and tour of the construction site
- 16:00 – 16:30 Return transfer to Gastwerk or direct transfer to the airport



Yves
Grebing

Update Strategy 2030



Stefan Kratochwill
CEO



Strategy 2030 translating into measurable results

OUTPUT VOLUME

2026e
close to
€ 23 bn
2022: € 17.7 bn

↗ CAGR **+7%**

↗ 2026 guidance raised

ORDER BACKLOG

6M 2026
€ 36.0 bn
2022: 23.7 bn

↗ CAGR **+13%**

EBIT MARGIN

2026e
5.5–6%
2022: 4.2%

↗ **+130–180 bps**

↗ 2026 guidance raised

EMPLOYEES

6M 2026
90,000
2022: 79,000

↗ **+11,000**

Resilient performance through the cycle

Multiple external shocks since 2016,
yet consistent EBIT growth



Brexit & war in Ukraine



Covid-19 pandemic



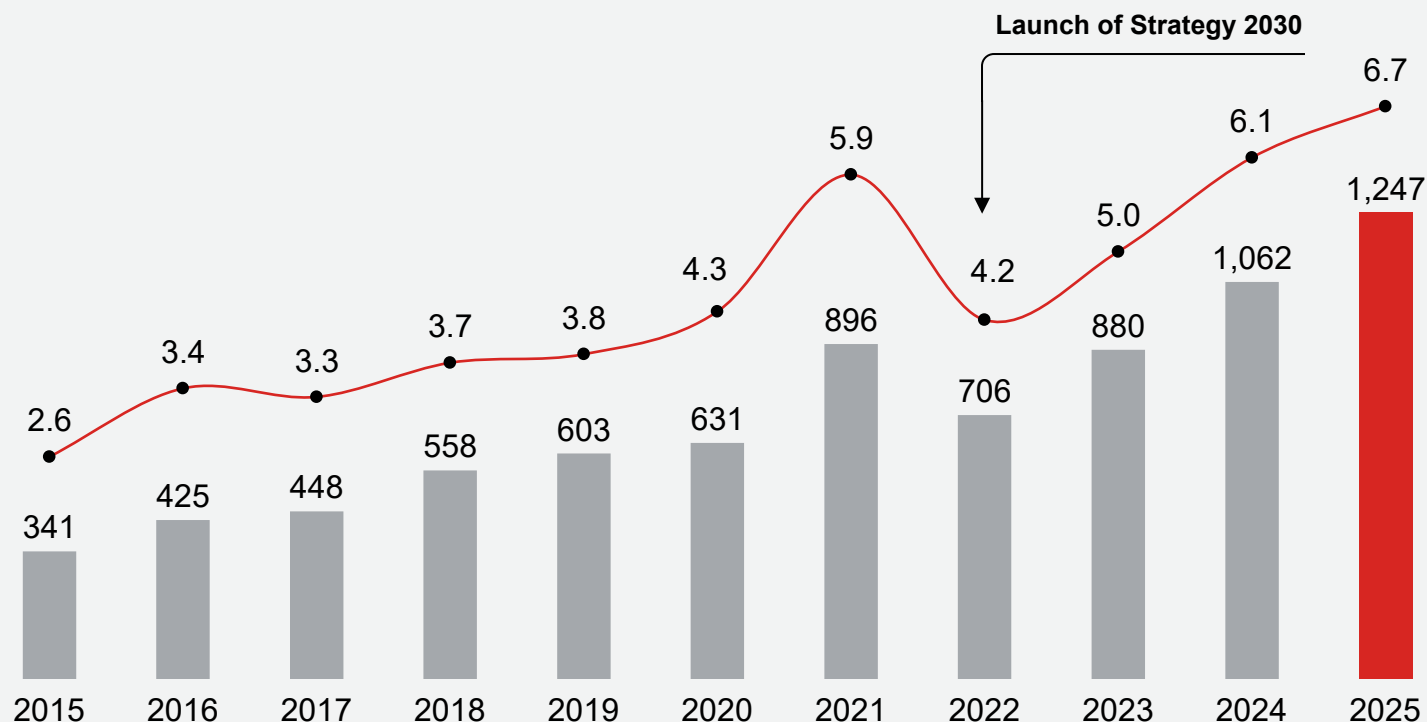
Inflation & supply chain disruptions



Residential construction crisis

EBIT | € mn and EBIT margin | %

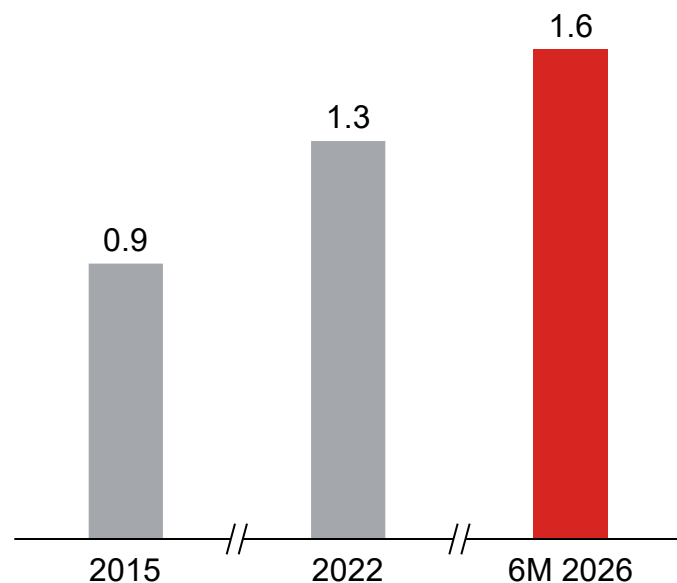
↗ CAGR +14%



Record order backlog supports 2030 targets

Order backlog visibility¹⁾ | years

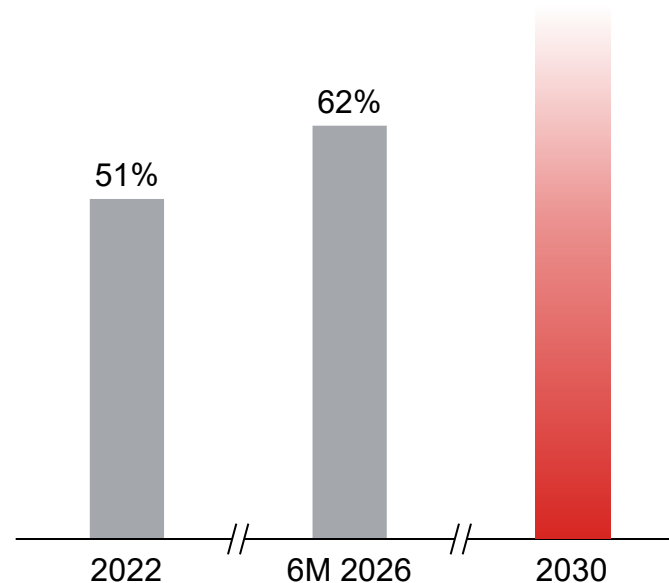
⬆️ +23% vs. 2022



Increasing order backlog visibility

Share of growth markets | % of backlog

⬆️ +11 pp vs. 2022



Increased exposure to growth markets

Strong order backlog enables selective bidding approach

- ✓ Higher flexibility in **project selection**
- ✓ Focus on **margin** and **risk quality**

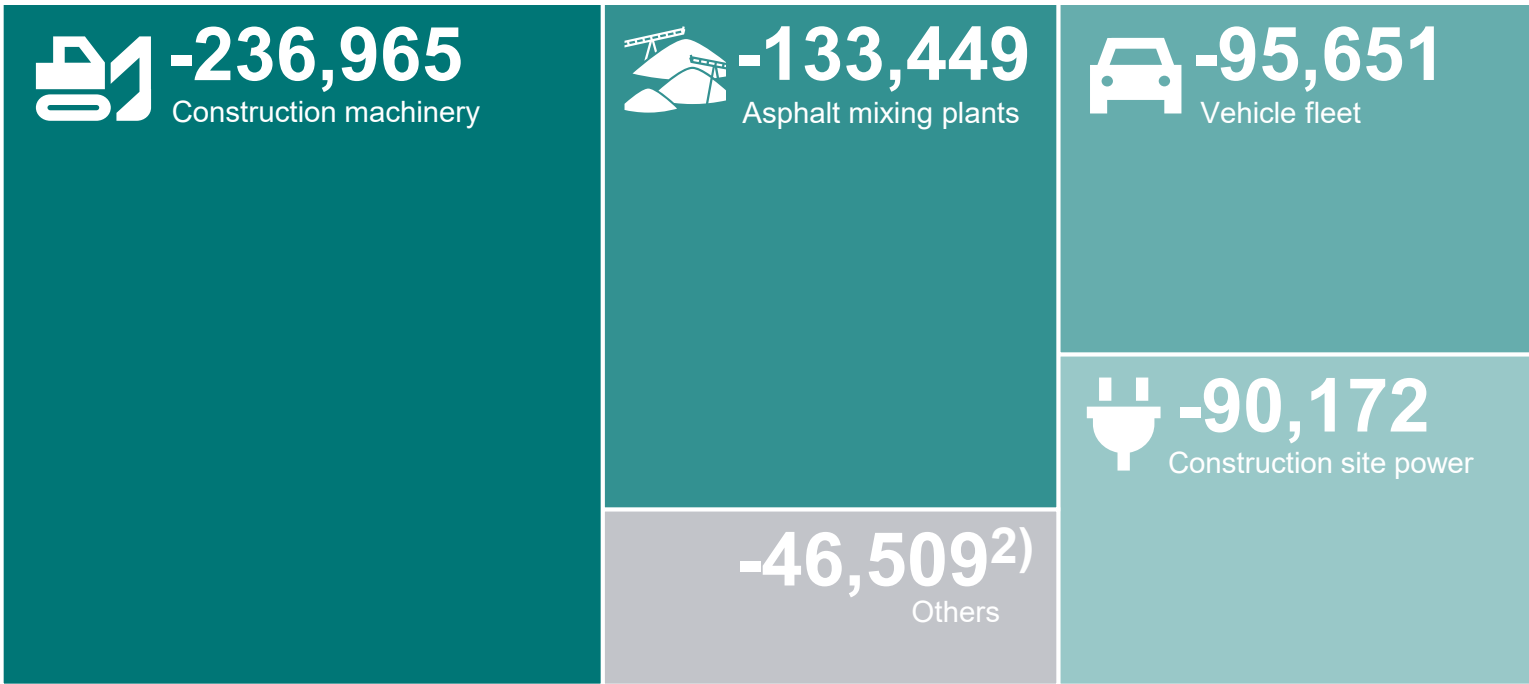
Growth markets:

- Mobility Infrastructure
- Energy & Water Infrastructure
- High-Tech Facilities
- Building Decarbonisation

1) Order backlog / annual output volume

Driving decarbonisation with SBTi targets

2030 Scope 1 & 2 decarbonisation roadmap¹⁾ | t CO₂e

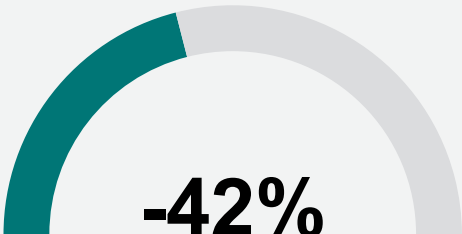


Over 90% of required emissions reductions driven by four operational levers

1) Based on 2023 emissions; assumes 3% annual CO₂e growth | 2) Other action areas: buildings, stone and gravel plants, concrete plants and other production

✔ SBTi-validated targets

2030



Scope 1 & 2



Scope 3

Strategy 2030

Building a
broader and even
more resilient
STRABAG



**Country
portfolio**

Expanded geographic footprint



**Business
mix**

Enhanced business diversification



**Depth of
value creation**

Greater control across the value chain



**Technology
leadership**

Driving productivity and scalability

Country Portfolio



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© Georgiou Group

2022: Entering Strategy 2030 from a position of strength

Market leader
in CEE

Europe-focused
portfolio

Starting position in 2022

Output volume

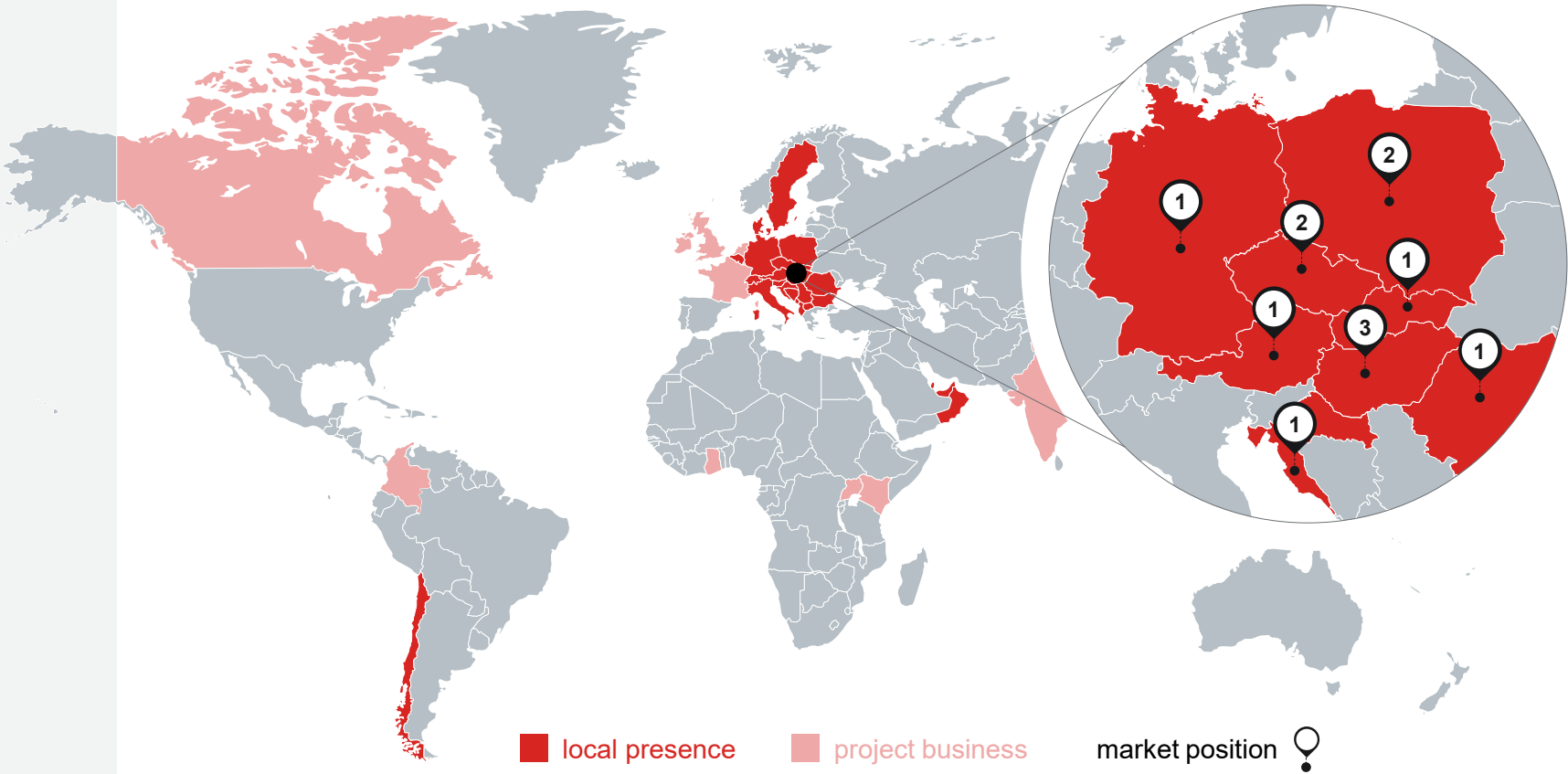


Order backlog



Europe International

CEE: Central and Eastern Europe



Further diversification to drive long-term resilience

Securing leading positions in **European core markets** long term

Priority #1

Additional focus on **stable, low-risk international markets**

Priority #2



Legal and political stability



Robust public budgets



Strong compliance standards



Collaborative contract models



Selection criteria for additional markets

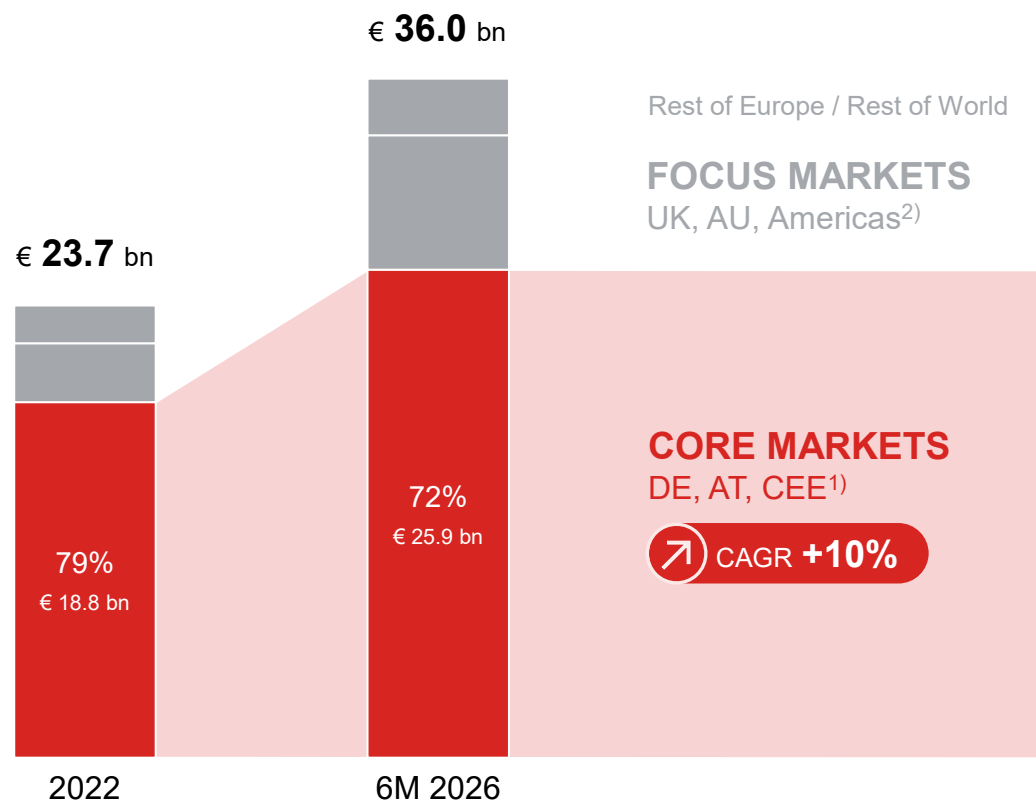
Focus on selected stable international markets:
UK, the Americas¹⁾ & Australia

1) Americas: Canada (Focus on Greater Toronto Area; GTA) and Chile

Geographic diversification progressing

Order backlog | € bn

↗ CAGR +13%



Business further diversified alongside growth in core markets

- ✓ Leading positions in core markets **secured**
- ✓ Business in core markets further **expanded**

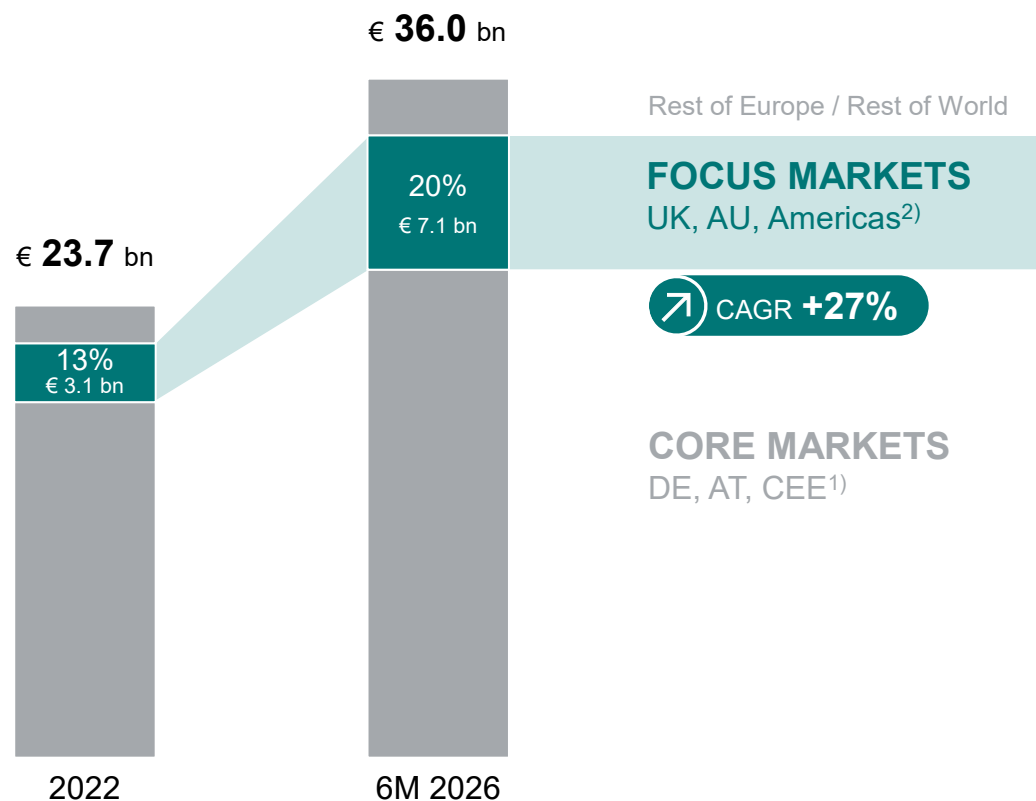
Key milestones achieved in current strategy period

1) CEE core markets: PL, CZ, SK, HU, HR, RO | 2) Americas: Canada (GTA), Chile

Focus markets driving diversification

Order backlog | € bn

↗ CAGR +13%



Share of focus markets significantly expanded

- ✓ Local presence **established** in the UK and **initiated** in the Americas
- ✓ Market entry in Australia **achieved**

Key milestones achieved in current strategy period

1) CEE core markets: PL, CZ, SK, HU, HR, RO | 2) Americas: Canada (GTA), Chile

Focus market expansion gaining momentum



United Kingdom

€ bn

2022

2.2

6M 2026

4.5

Order backlog
doubled



Local presence established



Americas

Canada/GTA¹⁾ & Chile

€ bn

2022

0.9

6M 2026

1.3

Order backlog
up > 40%



Business strongly expanded



Australia

€ bn

3M 2025²⁾

0.7

6M 2026

1.3

Order backlog
almost doubled
since acquisition of Georgiou Group



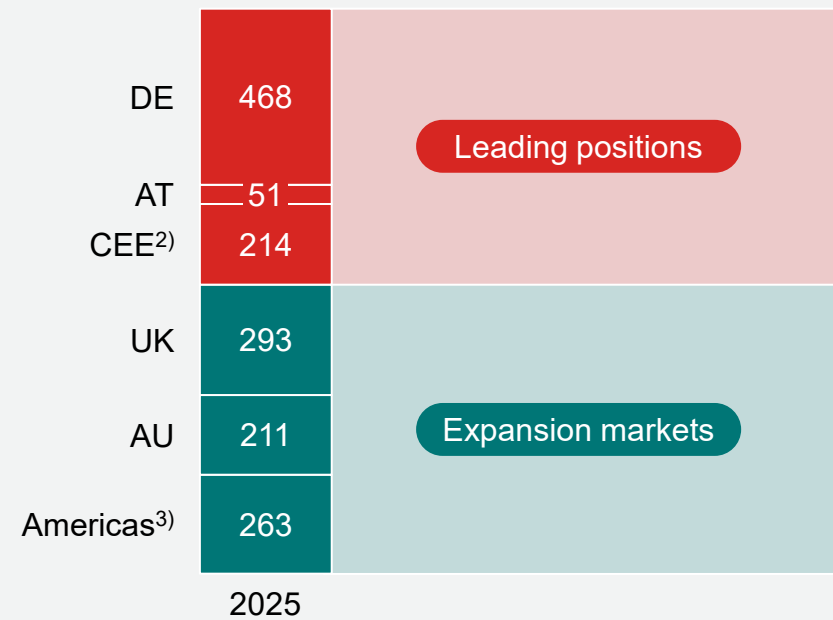
Market entry achieved

1) Focus on Greater Toronto Area (GTA) | 2) Order backlog at closing of Georgiou Group acquisition in March 2025

Building scale in attractive markets

Construction market size 2025¹⁾ | € bn

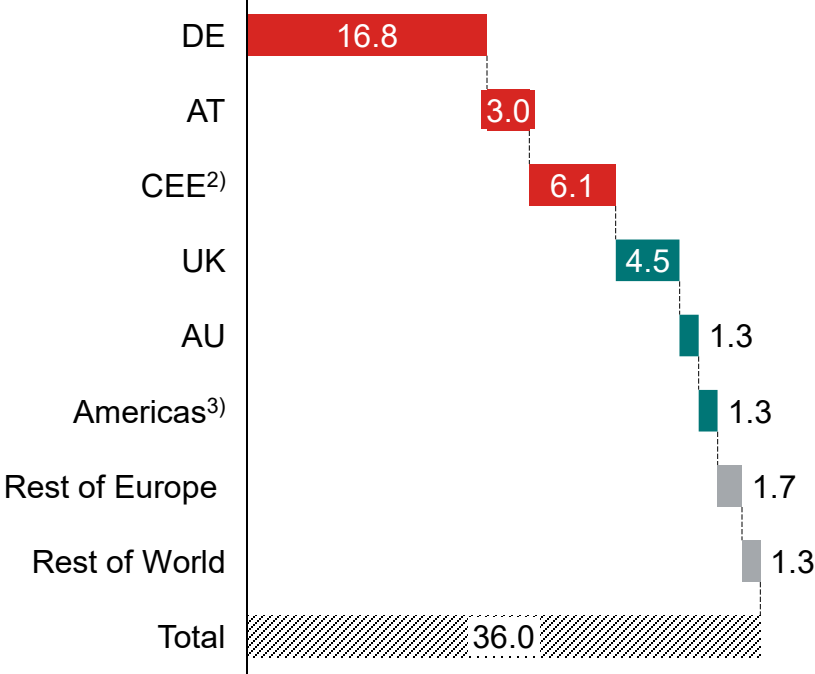
● Core markets ● Focus markets



Local market access + STRABAG capabilities = scalable international growth

Replicating proven positions in large markets

STRABAG order backlog 6M 2026 | € bn



Achieving critical mass in key countries

1) Source: Euroconstruct, EECFA, ACIF, Informes de Expertos, Statistics Canada | 2) CEE core markets: PL, CZ, SK, HU, HR, RO (ranging from € 0.5 bn to € 2.3 bn) | 3) Canada, Chile

2026: Evolving from European leader to global player

Global market positions (ENR 2025¹⁾)

#5

Mobility infrastructure

#4

Building construction

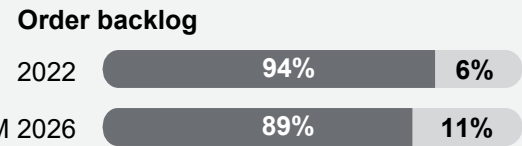
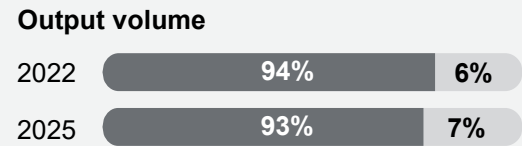
#4

Industrial construction

Market leader
in CEE

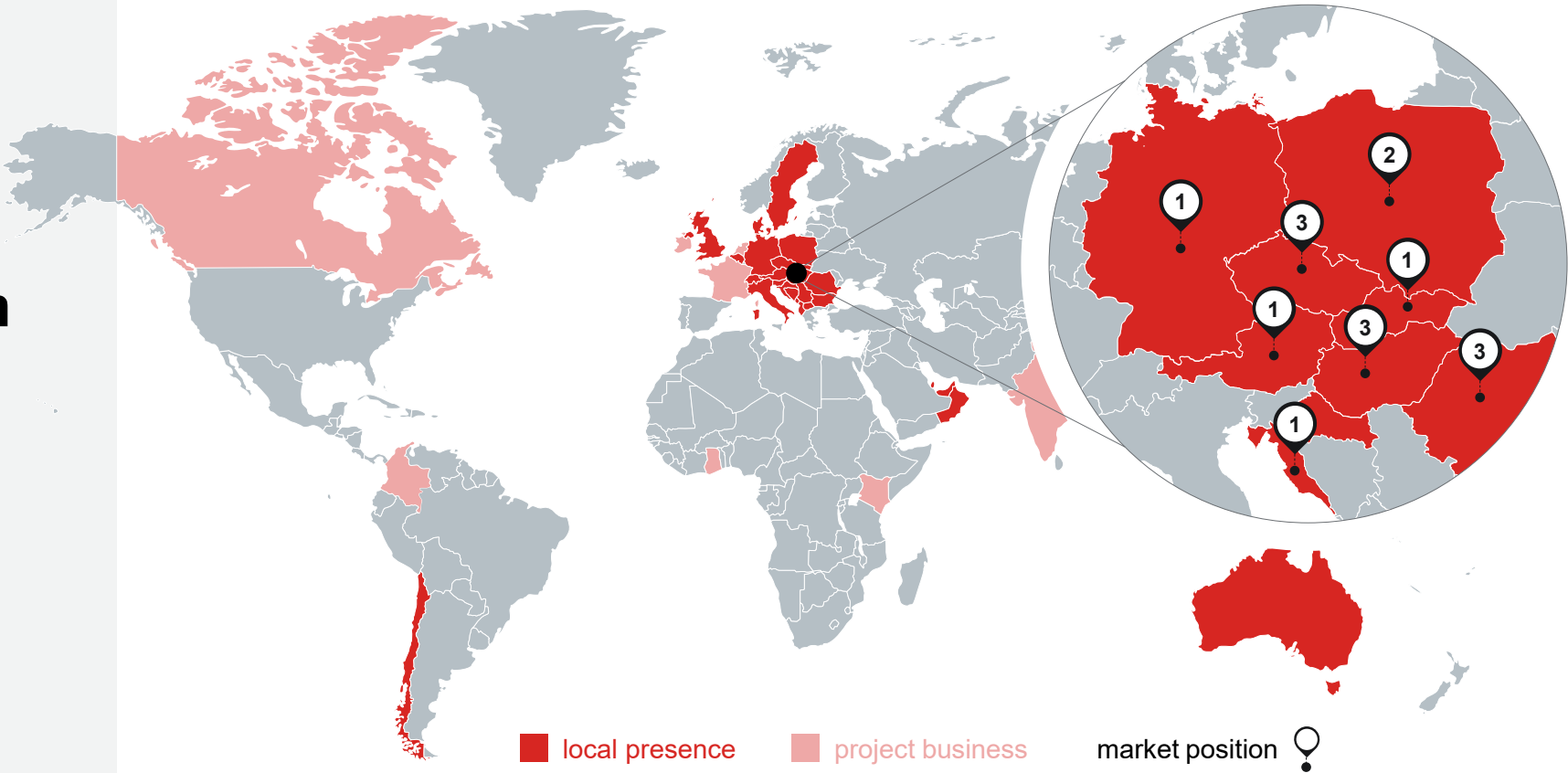
Growing
international platform

Diversification already visible in backlog



Europe International

1) ENR ranking based on international revenue outside the home market



Business Mix

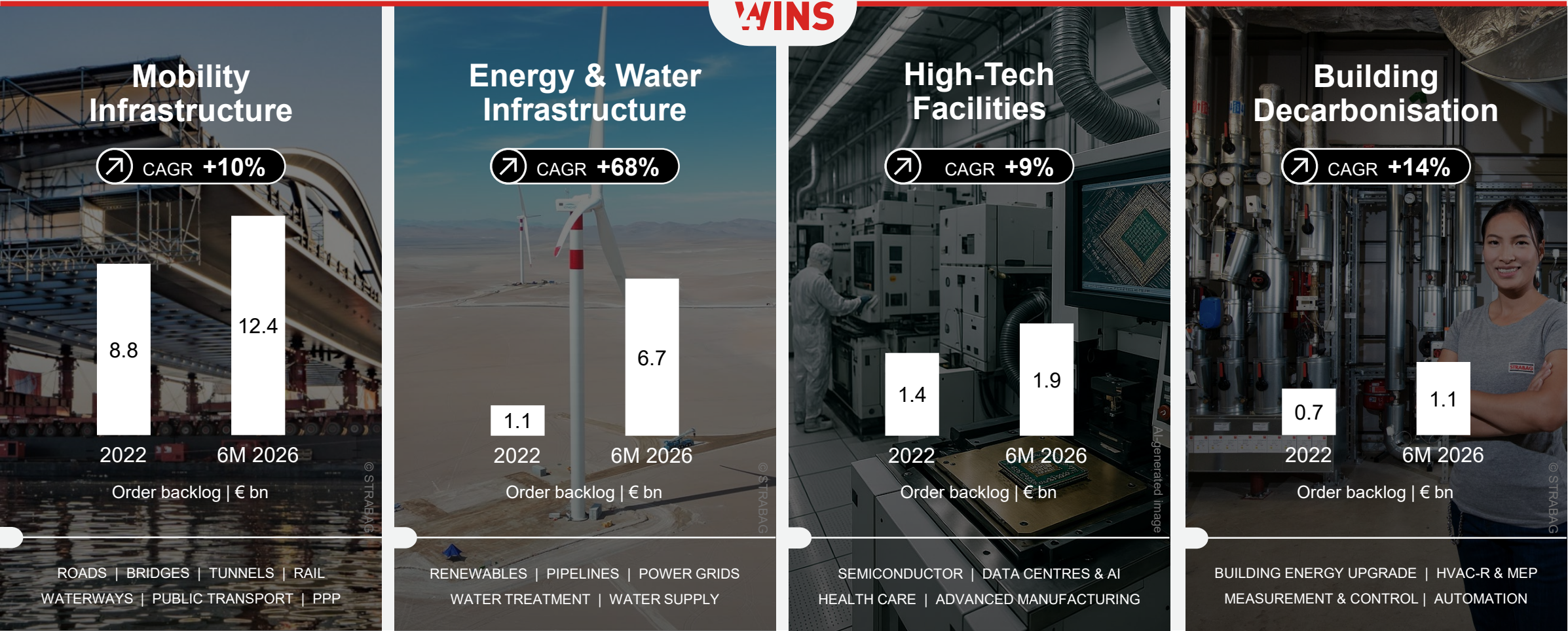


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Positioning STRABAG in structurally growing end markets

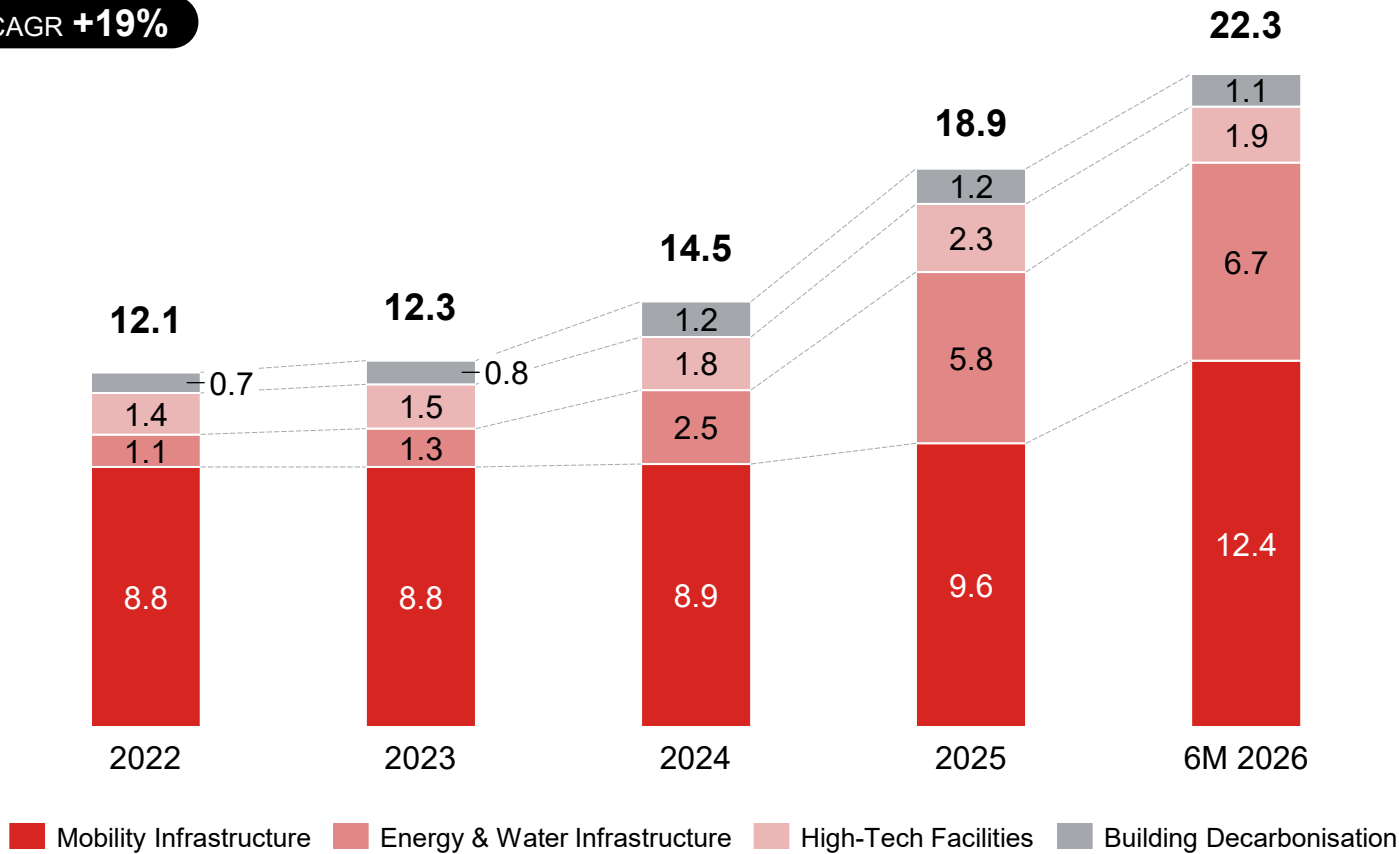


HVAC-R = heating, ventilation, air conditioning and refrigeration; MEP = mechanical, electrical and plumbing

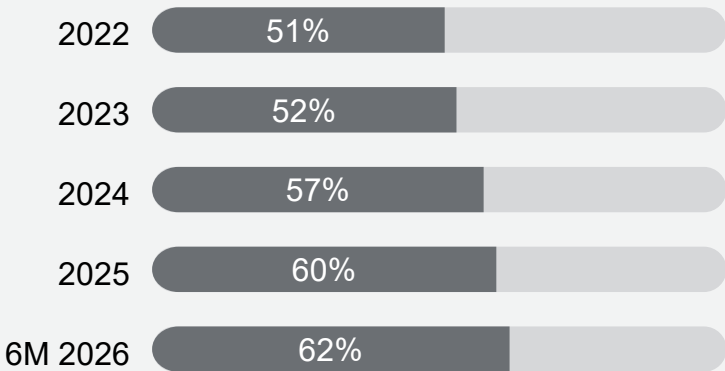
Acceleration of momentum in growth markets

Order backlog across growth markets | € bn

 CAGR +19%



Growth markets have become the largest contributor to order backlog



Growth driven by **both market expansion** and **market share gains**

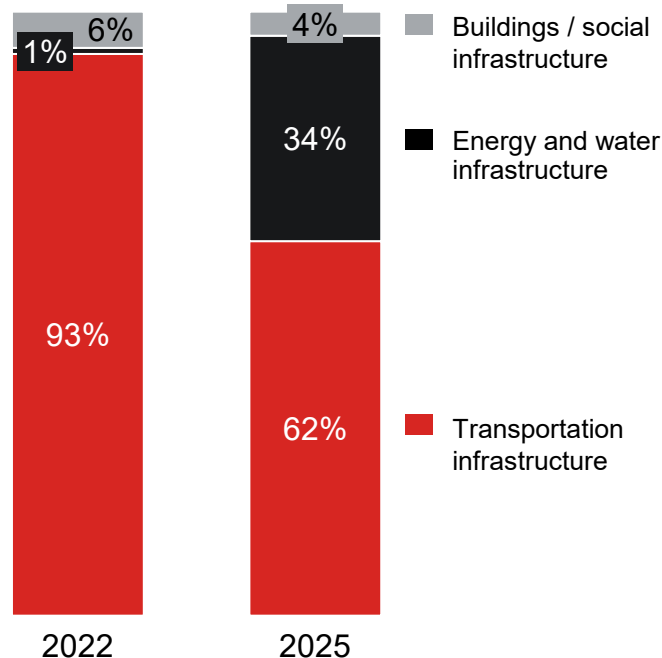
PPP portfolio reflects growth-market focus

Portfolio growth

	2022	2025	Δ %
Projects	39	44	+13
Equity invested	€ 566 mn	€ 664 mn	+17
Total project volume	€ 10.3 bn	€ 15.4 bn	+50

Accelerated growth of PPP portfolio during current strategy period

Portfolio diversification



Growth increasingly driven by energy and water infrastructure projects

Why STRABAG is well positioned in concessions

- ✓ 30+ years of **PPP and concessions experience**
- ✓ **Strong balance sheet** with >30% equity ratio
- ✓ **Integrated** development, construction and operations capabilities
- ✓ **Selective PPP expansion** to increase recurring and long-term contracted income

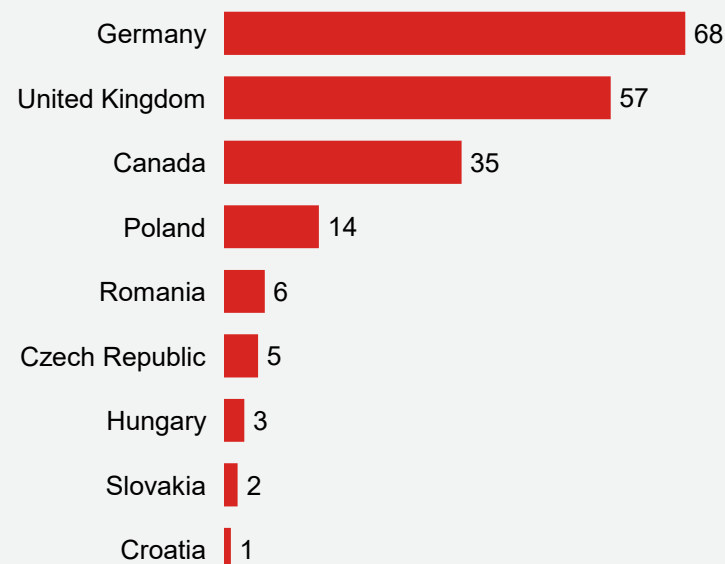
~ 19 years average remaining portfolio life¹⁾

1) Weighted average remaining life of the infrastructure and energy PPP portfolio, based on committed equity and shareholder loans

Defence infrastructure spending as an additional catalyst



Potential annual spending based on NATO's 1.5% target¹⁾ | € bn



Expected increase across STRABAG markets

STRABAG capabilities in defence (selected examples)

Military infrastructure

- Airports and airfields
- Roads and bridges
- Logistics hubs

Military buildings

- Barracks & accommodations
- Military hospitals
- Training facilities

STRABAG defence-related portfolio

730 € mn

Order backlog | 6M 2026

330 € mn

Output volume | 2025

¹⁾ Potential annual spending under NATO's 1.5% infrastructure target; the target also includes resilience, cyber security, civil preparedness and defence industrial capacity

Advancing Strategy 2030 through selective M&A (1/2)



Output volume	Employees
€ 600 mn	850

Activities

Construction and infrastructure group across Australia

Establishing a scaled platform in Australia

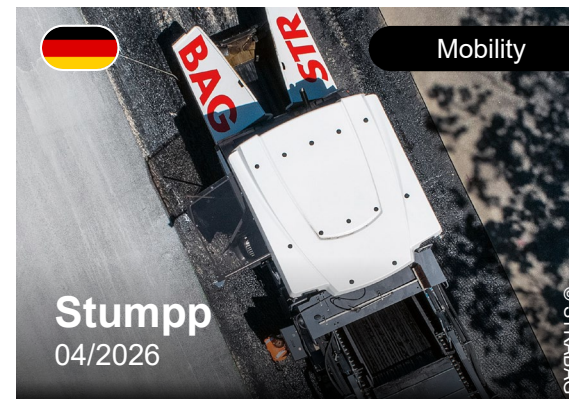


Output volume	Employees
€ 150 mn	600

Activities

Leading ground and geotechnical engineering specialist in the UK

Strengthening local presence in the UK



Output volume	Employees
€ 90 mn	300

Activities

Road and civil engineering specialist in Southern Germany

Strengthening execution capacity in Germany



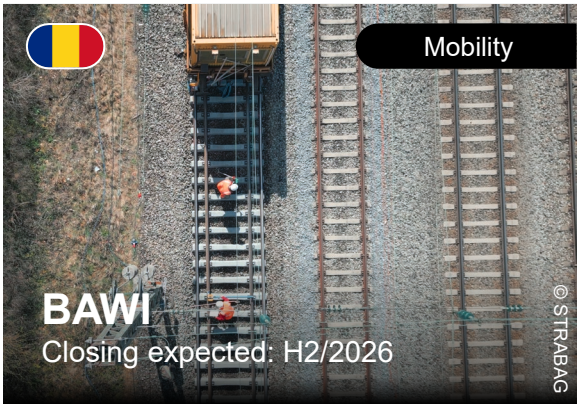
Output volume	Employees
€ 70 mn	300

Activities

Leading road maintenance provider managing ~2,500 km of roads

Market leadership in Polish road maintenance

Advancing Strategy 2030 through selective M&A (2/2)



Mobility

BAWI
Closing expected: H2/2026

© STRABAG

Output volume	Employees
€ 60 mn	240
Activities Established provider in railway construction and maintenance	
Strengthened rail market position in SEE	



Mobility

Daroconstruct
Closing expected: H2/2026

© STRABAG

Output volume	Employees
€ 70 mn	400
Activities Established provider in road, bridge and pipeline construction	
Broadens infrastructure capabilities in Romania	



Energy & Water

WTE
03/2026

© WTE Group

Output volume	Employees
€ 300 mn	550
Activities Full-service water infrastructure provider with international reach	
WTE completes water infrastructure value chain	



Building Decarbonisation

MEP acquisitions
2023–2026

© STRABAG

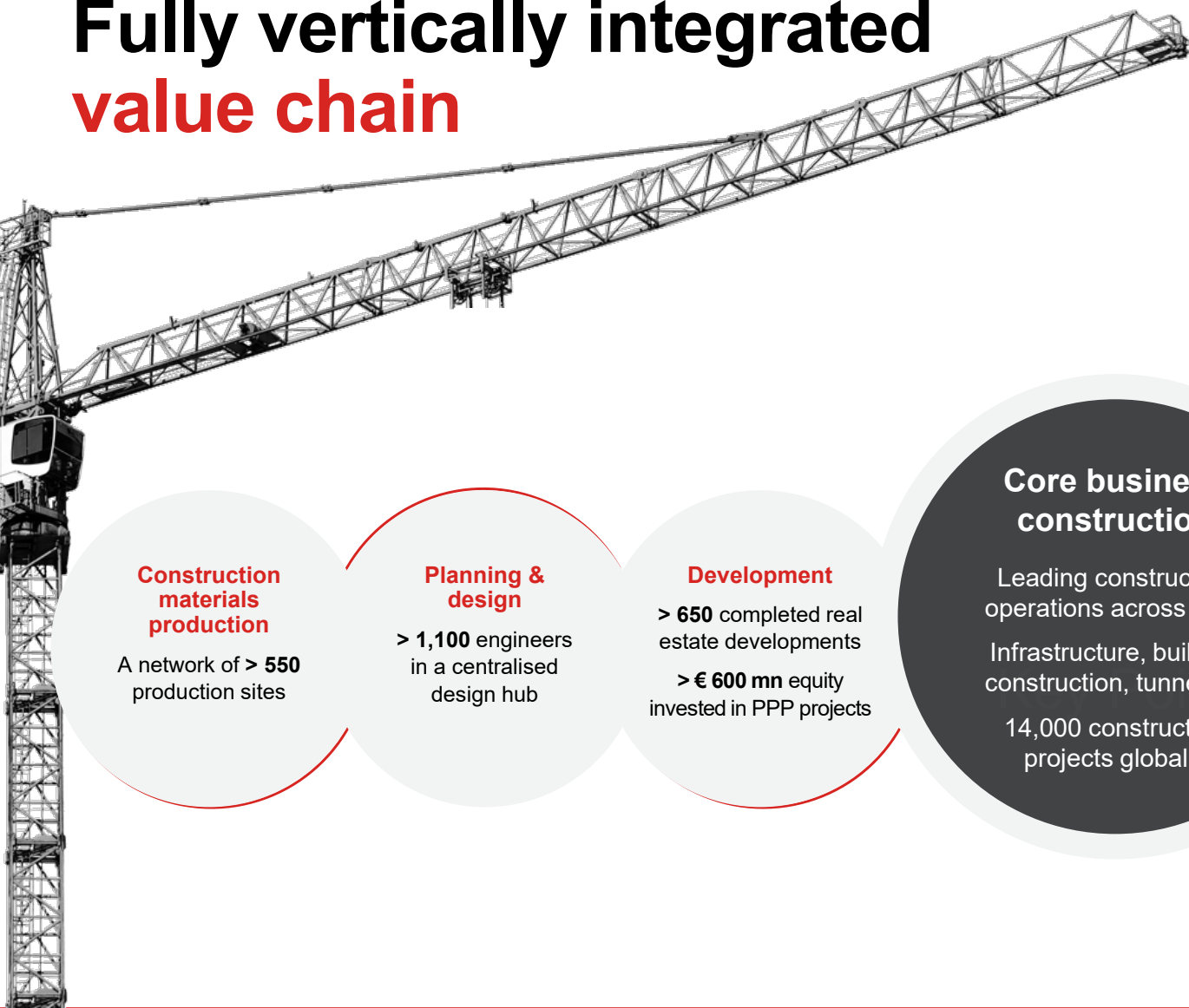
Output volume	Employees
€ 200 mn	1,100
Activities Six MEP acquisitions strengthening building solutions platform	
Building an integrated building solutions provider	

Depth of value creation



© John Zammit, Absolute Photography

Fully vertically integrated value chain



Construction materials production

A network of > **550** production sites

Planning & design

> **1,100** engineers in a centralised design hub

Development

> **650** completed real estate developments
> **€ 600 mn** equity invested in PPP projects

Core business construction

Leading construction operations across CEE
Infrastructure, building construction, tunnelling
14,000 construction projects globally

Building operations

One-stop shop for **building decarbonisation**

Reconstruction, conversion & refurbishment

Unique service portfolio through **BESTAND BEYOND**

Demolition & recycling

Shaping circularity through **Circular Construction & Technology Centres**

Self-delivery model creates capacity and resilience



People
High share of internal workforce

~ 90,000
EMPLOYEES

~ 70%
OWN WORKERS IN INFRASTRUCTURE

© HS2 Ltd

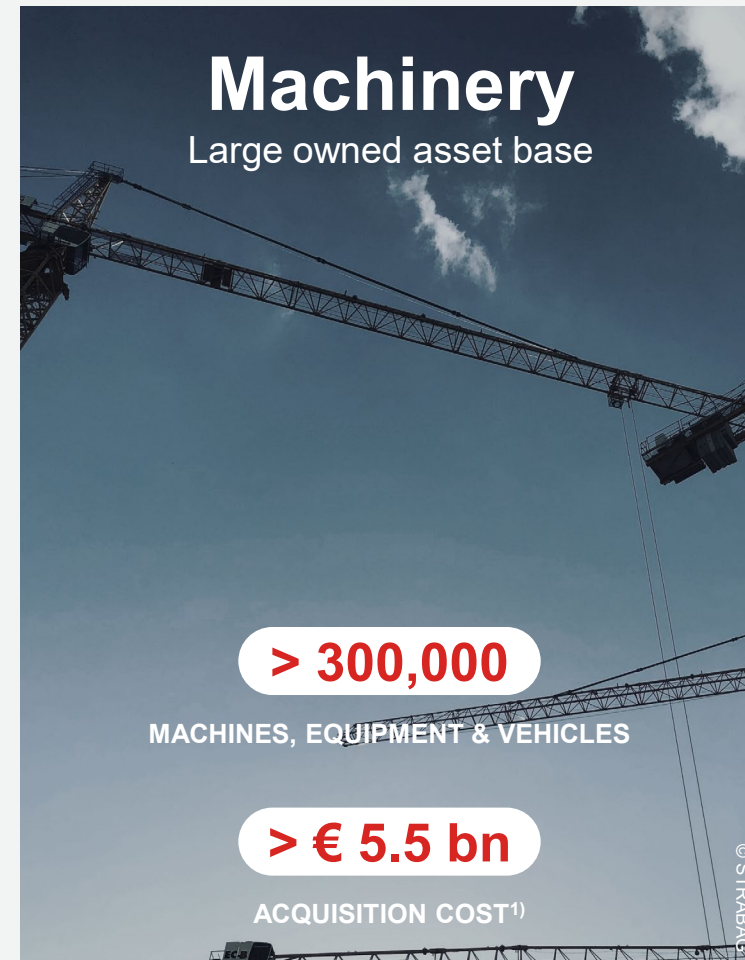


Materials
Own materials production

> 80%
OF ASPHALT PRODUCED IN-HOUSE

> 550
MATERIALS PRODUCTION FACILITIES

© STRABAG



Machinery
Large owned asset base

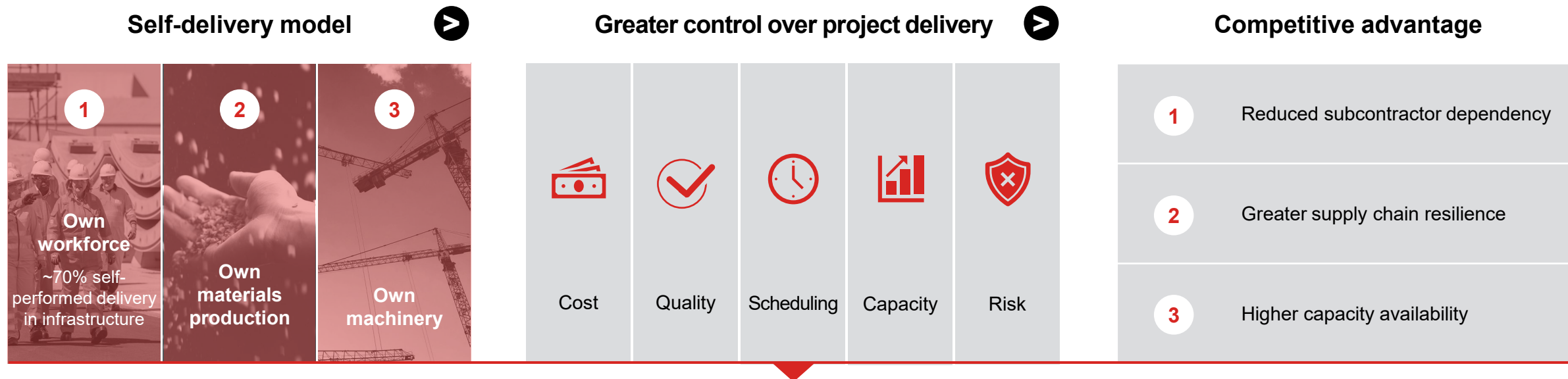
> 300,000
MACHINES, EQUIPMENT & VEHICLES

> € 5.5 bn
ACQUISITION COST¹⁾

© STRABAG

1) Acquisition cost of construction machinery, equipment, containers and vehicles

From capabilities to competitive advantage



Controlling a larger share of the value chain supports more resilient profitability through the cycle



Securing talent through a four-pillar strategy

Employer attractiveness

- **Kununu Top Company 2026:** STRABAG among top 5% of employers
- Strong **employer positioning** across core markets

Training & development

- **In-house training centres** in Germany and Austria
- German training centre **doubled in size** in 2025

Targeted M&A

- Regional **bolt-on acquisitions** to secure skilled workers
- Seamless integration into local organisations

Mobility & international recruitment

- **Cross-border assignments**
- **Pilot programme** in non-EU countries to train and integrate internationals in core markets



up to **1,000 trainees** per year

across STRABAG training centres

Technology leadership



Focus on technology-driven construction

Tools & Methods		Business Models	
AI & Predictive Engineering • BIM 5D® • Generative Design • Data-Driven Risk Analysis • AI Agents	Processes & Automation • LEAN Construction • Construction Robotics & IoT • 3D Printing & Laser Scanning • Drones	Industrial Construction • Industrial Prefabrication • Serial Timber-Hybrid Construction • Modular Construction	Green Tech & Circular Materials • Circular Construction • Asphalt Recycling • Low-Carbon Concrete
Technology Core Data Science Hub GIS & STRABAG.Maps			

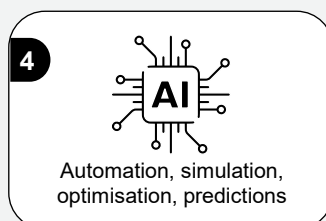
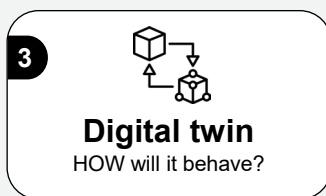
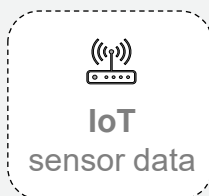


We are transforming construction into a data-driven industry

STRABAG connects all levels: the prerequisite for scalable AI

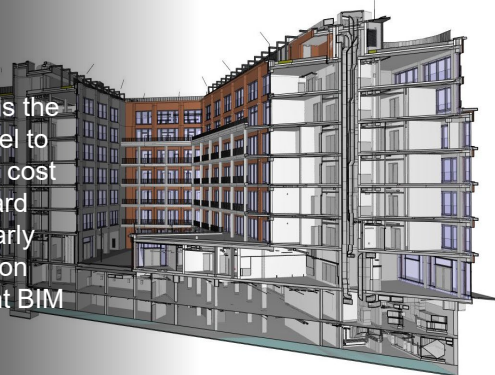


Holistic database



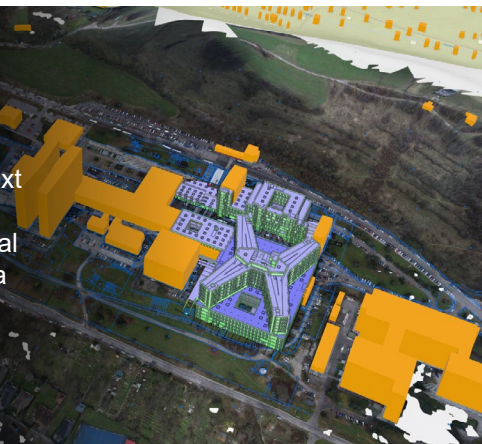
BIM 5D® 1

BIM 5D® extends the 3D building model to include time and cost data. Our standard enables particularly efficient translation between different BIM standards.



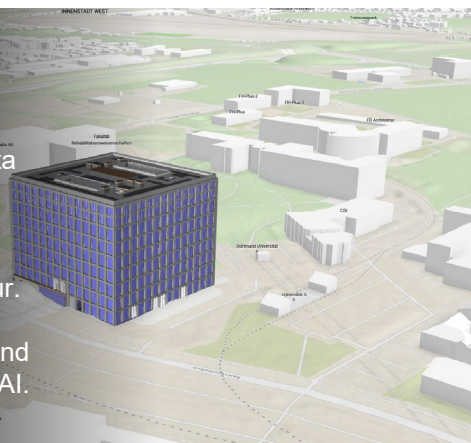
GIS 2

GIS adds the real-world spatial context to models and integrates additional environmental data such as lighting, neighbourhood or land conditions.



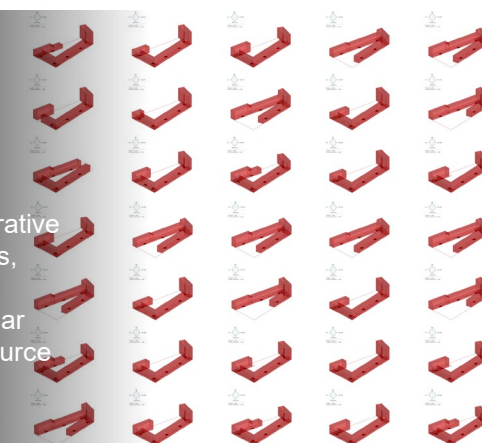
Digital twins 3

Digital twins link data and enable the simulation of an objects' properties, states and behaviour. They form the basis for smart services and the effective use of AI.

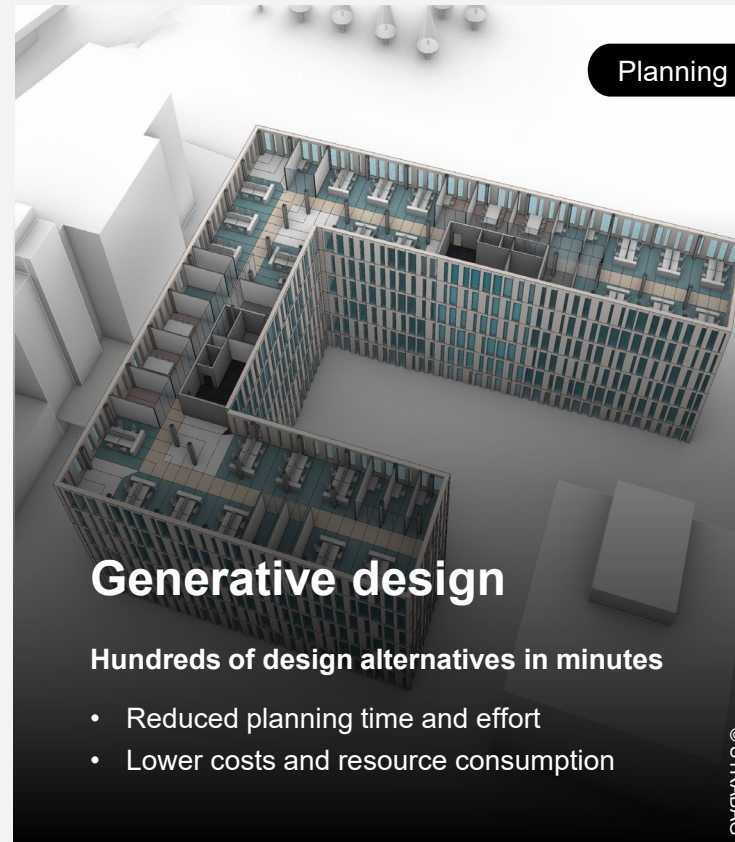


AI 4

AI as the basis for automated design planning, administrative planning processes, (semi-)automated construction, circular economy and resource efficiency.



Applying AI across the construction value chain



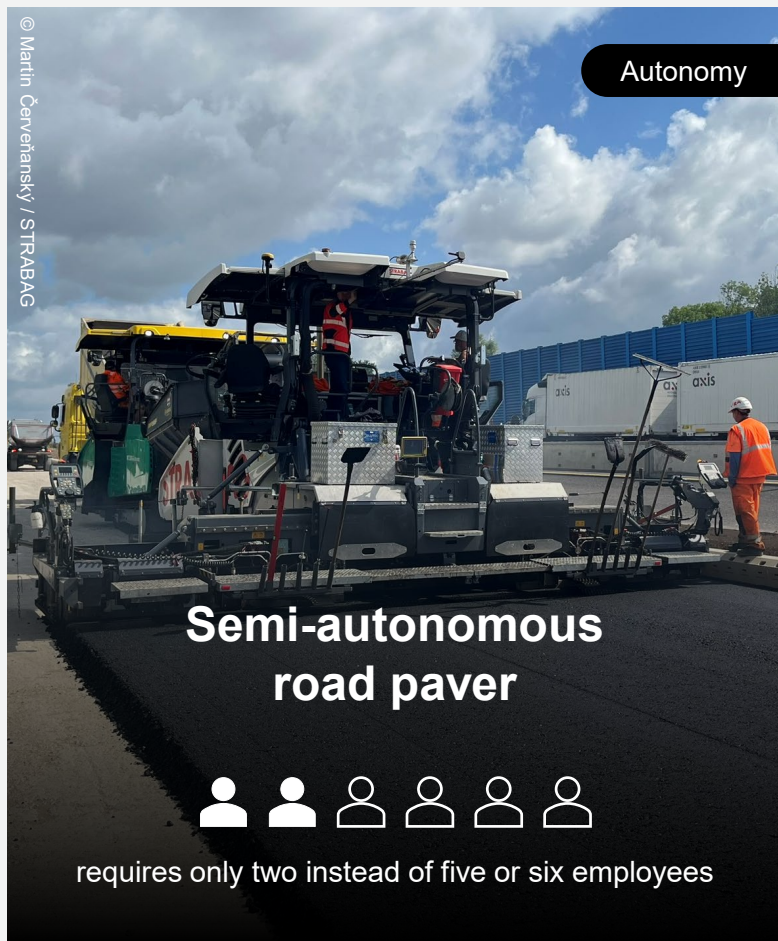
AI applications across the construction value chain

BUILDING OPERATIONS | DIGITAL TWINS | HEALTH & SAFETY | CALCULATIONS | PROJECT-RELATED RISK MANAGEMENT
PLANNING | RECYCLING | SMART CONSTRUCTION MACHINERY | SMART CONSTRUCTION SITE | SUSTAINABLE CONSTRUCTION

Pilot technologies enhancing construction productivity

© Martin Červený / STRABAG

Autonomy

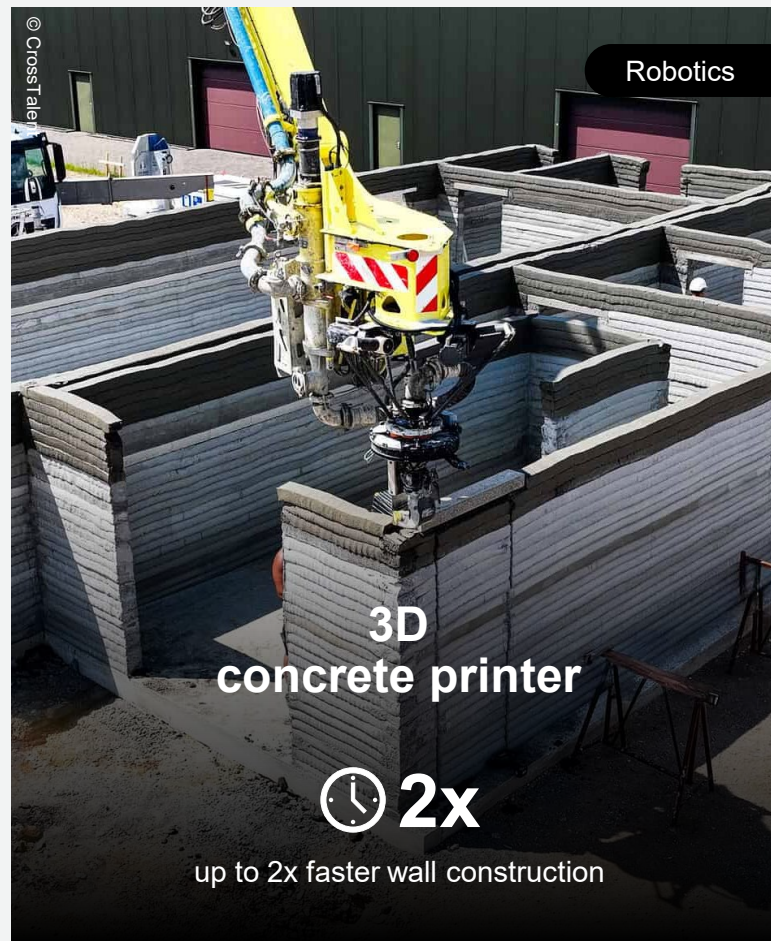


Semi-autonomous road paver

requires only two instead of five or six employees

© CrossTale

Robotics



3D concrete printer

up to 2x faster wall construction

© STRABAG

Remote



Semi-autonomous crane control

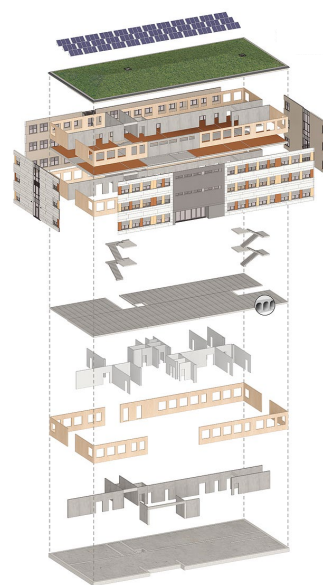
control of multiple cranes by single operator

Industrial construction addressing Europe's housing shortage

Challenges in European housing



STRABAG solution



10 million
missing housing units



> 2 million
homes needed p.a.



53%
house price inflation
2015-2024



Mischek Systembau, Gerasdorf (Vienna) / Austria



ZÜBLIN Timber, Aichach / Germany

2 industrial prefabrication facilities | 70+ years of prefabrication expertise

Benefits



Up to **40%** faster



From € **1,950**/sqm¹⁾



Up to **50%**²⁾ lower CO₂

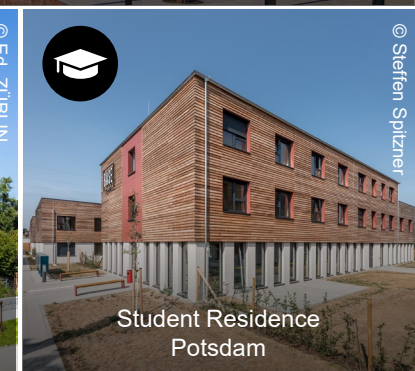
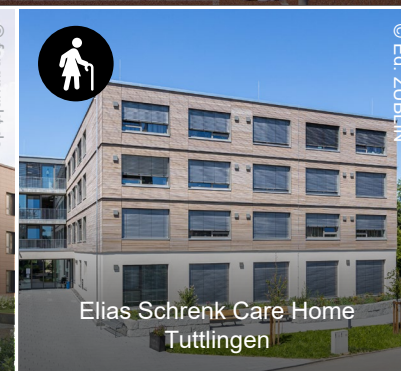
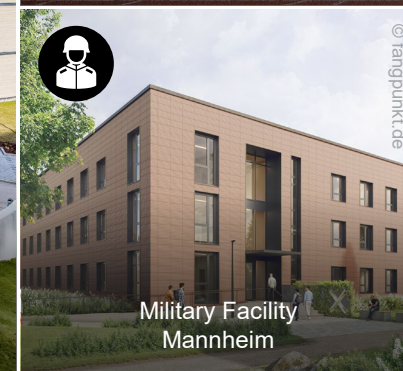
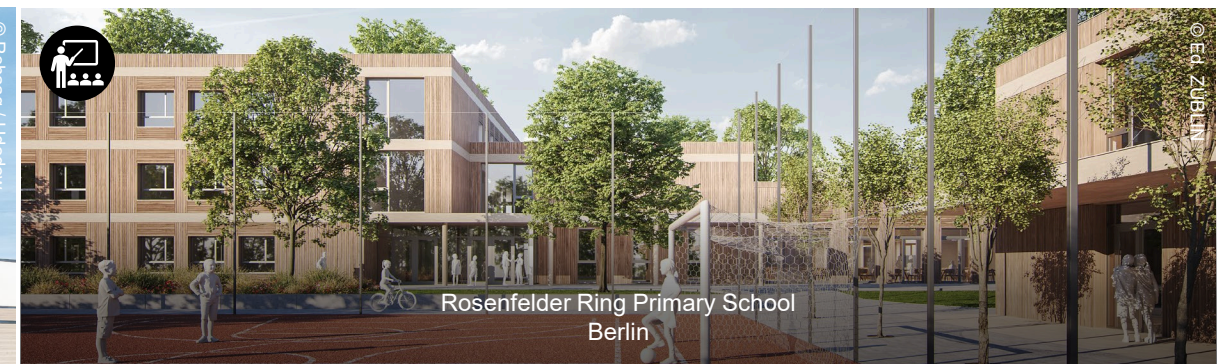
1) TETRIQX comprising 7 storeys. Excludes: planning and design, basement levels, extensive external works, parking structure, special foundation measures and central MEP plant; m² rate calculated on the basis of weighted NFA.

2) Based on a 50-year assessment period, with a maximum total Global Warming Potential (GWP) of 5-7 kg CO₂e per m² of net floor area (NFA) per annum.

Proven across housing and non-residential applications

~ € 200 mn

prefabrication project pipeline



Applicable across a wide range of building types beyond residential construction

An aerial photograph showing a two-lane asphalt road that curves through a dense, lush green forest. The road is bordered by a dark blue body of water on one side. Several cars are visible on the road, traveling in different directions. The overall scene is serene and natural.

The right countries.
The right growth markets.
Extensive in-house capabilities.
Technology leadership.

Positioned for structural growth.

STRABAG – positioned to capture structural growth

Exposure to investment-driven markets

	€ 500 bn	Infrastructure fund
	€ 32 bn	Rail & road infrastructure programmes ¹⁾
	€ 180 bn	EU cohesion funding in CEE core markets ²⁾
	£ 104 bn	Water infrastructure programme
	A\$ 400 bn	Transport & energy pipeline ³⁾
	1.5%	NATO infrastructure spending target ⁴⁾

STRABAG

at the intersection of
markets, megatrends
and capabilities

Exposure to structural megatrends

	Infrastructure supercycle
	Energy transition
	Water security
	Digitalisation, data sovereignty & AI
	Decarbonisation
	Defence readiness

Capability to deliver

People

High share of internal workforce

Materials

Own materials production

Machinery

Large owned asset base

Technology

Technology-driven execution

1) ÖBB Framework Plan and ASFINAG investment programme | 2) PL, CZ, SK, HU, HR, RO | 3) Based on data from Infrastructure Partnerships Australia | 4) NATO resilience & infrastructure spending target of up to 1.5% of GDP

GROWTH MARKET

Mobility Infrastructure



Peter Hübner

Managing Director
Infrastructure Germany

WINS

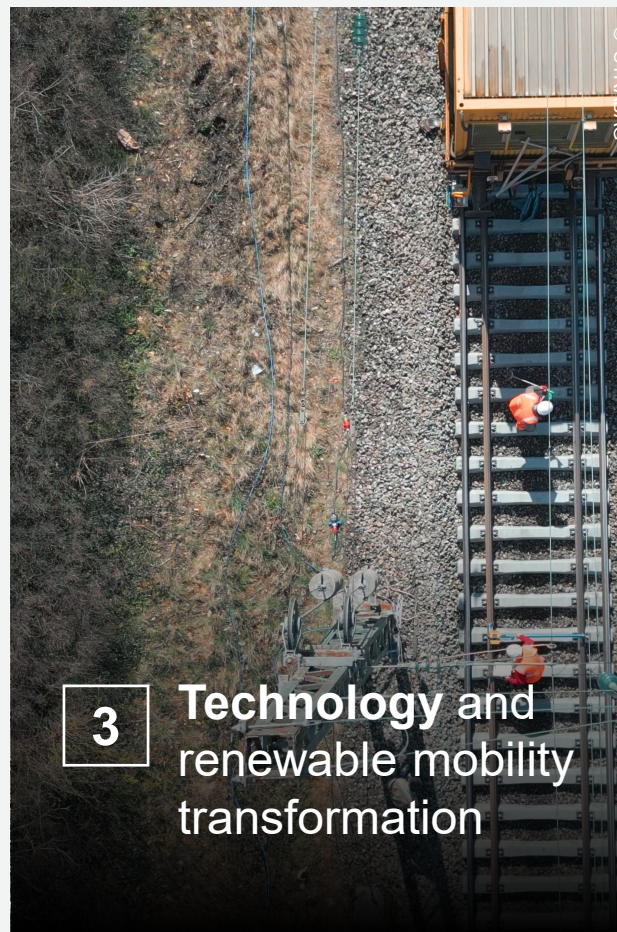
Mobility Infrastructure

Transport networks in mature markets are ageing – while in CEE, many still require major expansion. Demand for sustainable, safe and smart mobility infrastructure is accelerating.



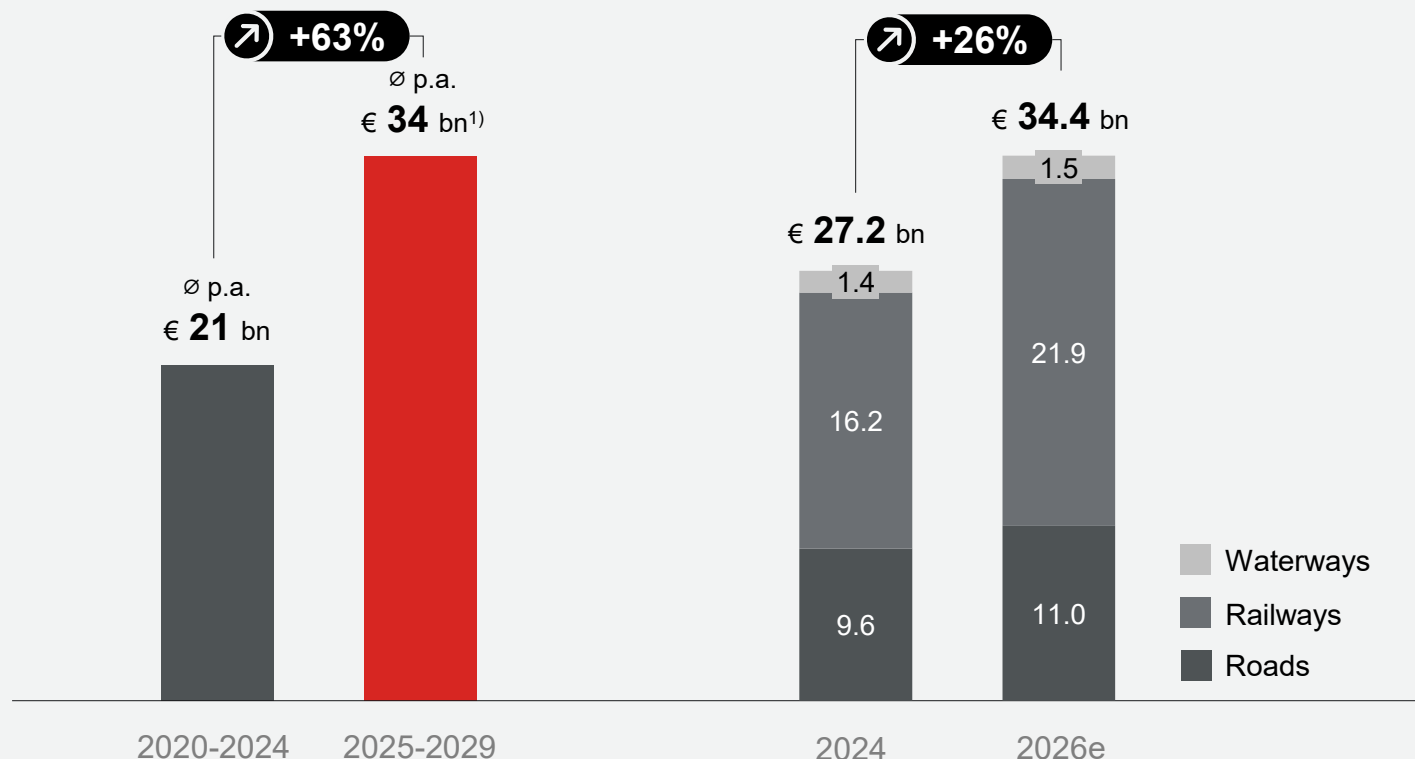
© STRABAG

Multiple growth drivers fuel infrastructure supercycle



German special fund elevates investments

German federal investments in rail, roads and waterways | € bn

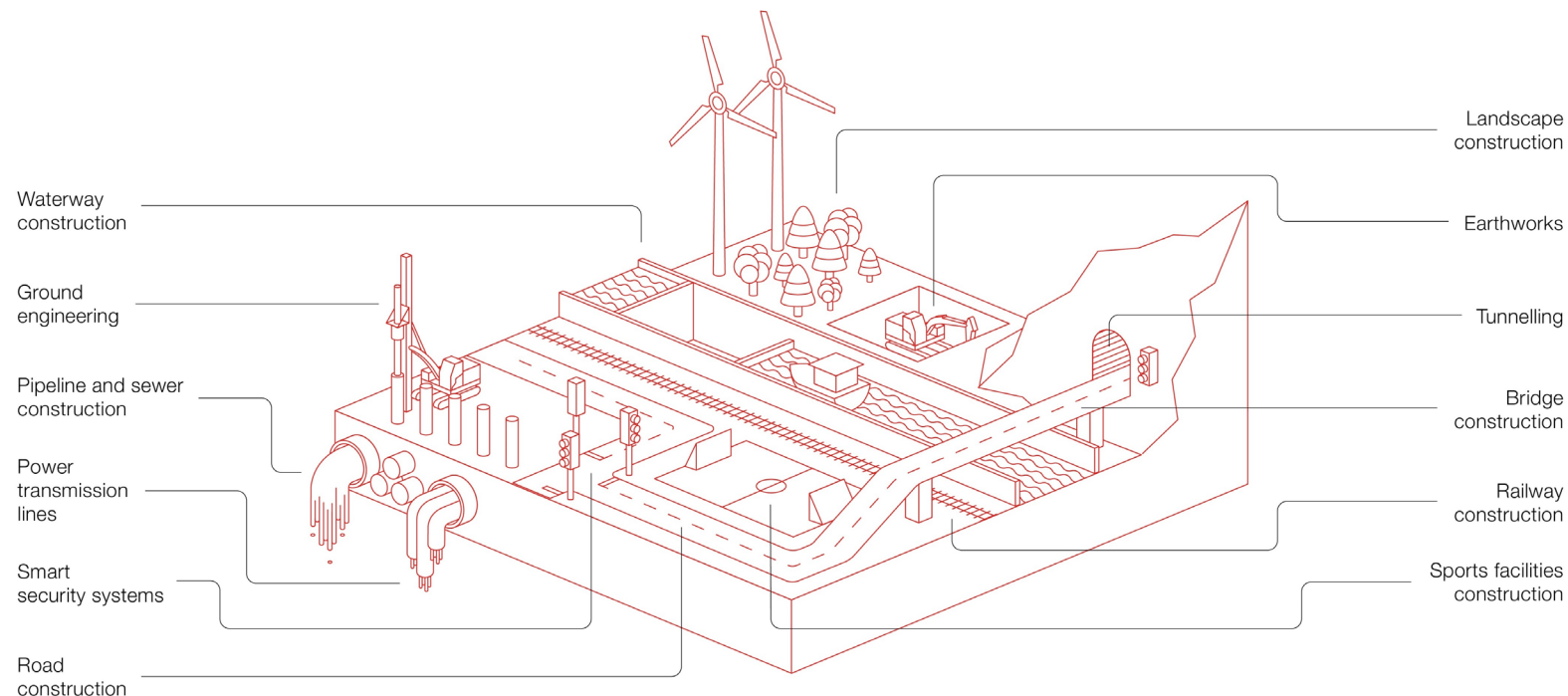


Acceleration of planning and approval processes as a prerequisite

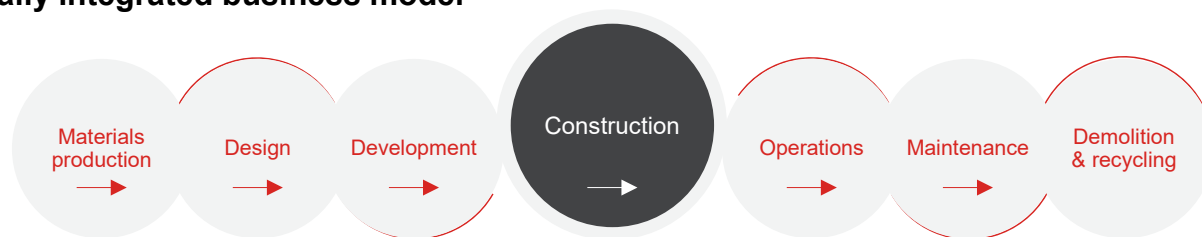
- 
Increased use of alternative contract models such as functional tenders, package tenders, Integrated Project Delivery (IPD)
- 
Digitalisation of approval processes is underway but takes time
- 
Standardisation rather than individual planning
- 
Replacement construction rather than refurbishment debates
- 
Easing administrative and regulatory obstacles

1) Midpoint of German government's 2025–2029 investment guidance (€166–169bn)

Germany is our most integrated market



Vertically integrated business model

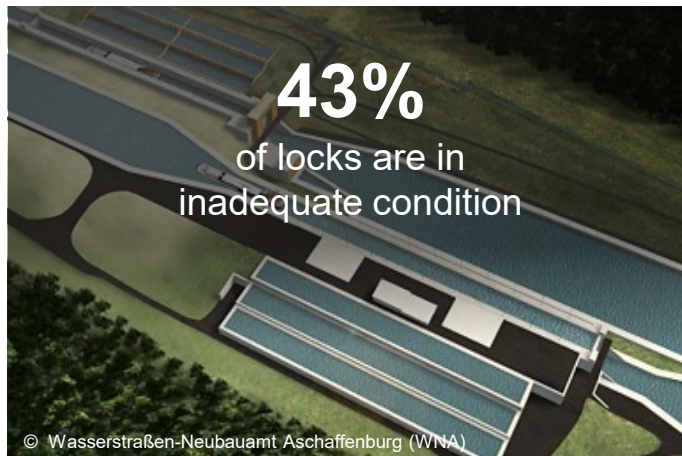


Coming from a position of strength

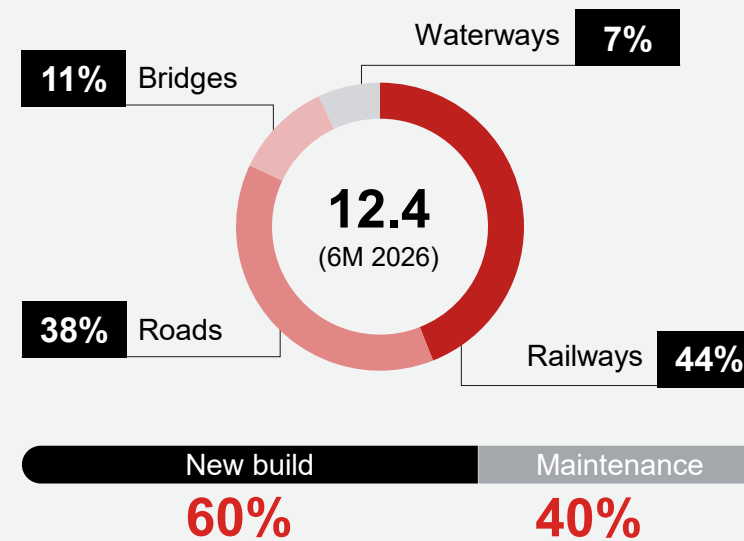
- ✓ **Market leader** in Germany
- ✓ **Nationwide** presence
- ✓ Ability to build projects of **almost any type and size**
- ✓ High share of **own workforce** (90% in German infrastructure), **materials and machines**

Ideally positioned for German infrastructure offensive

Significant investment needs in Germany

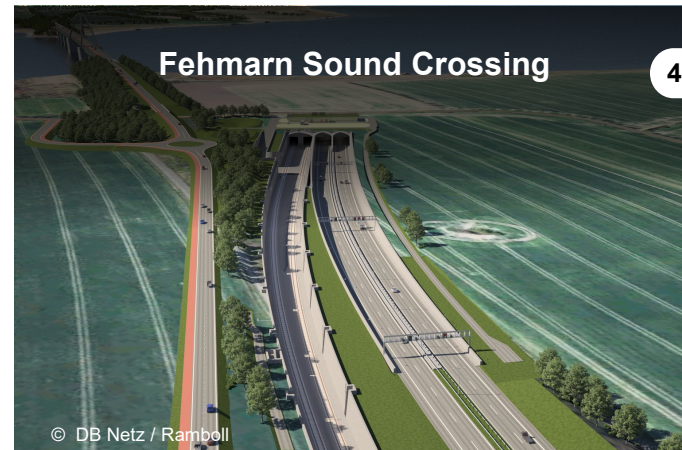


STRABAG Group order backlog in mobility infrastructure | € bn



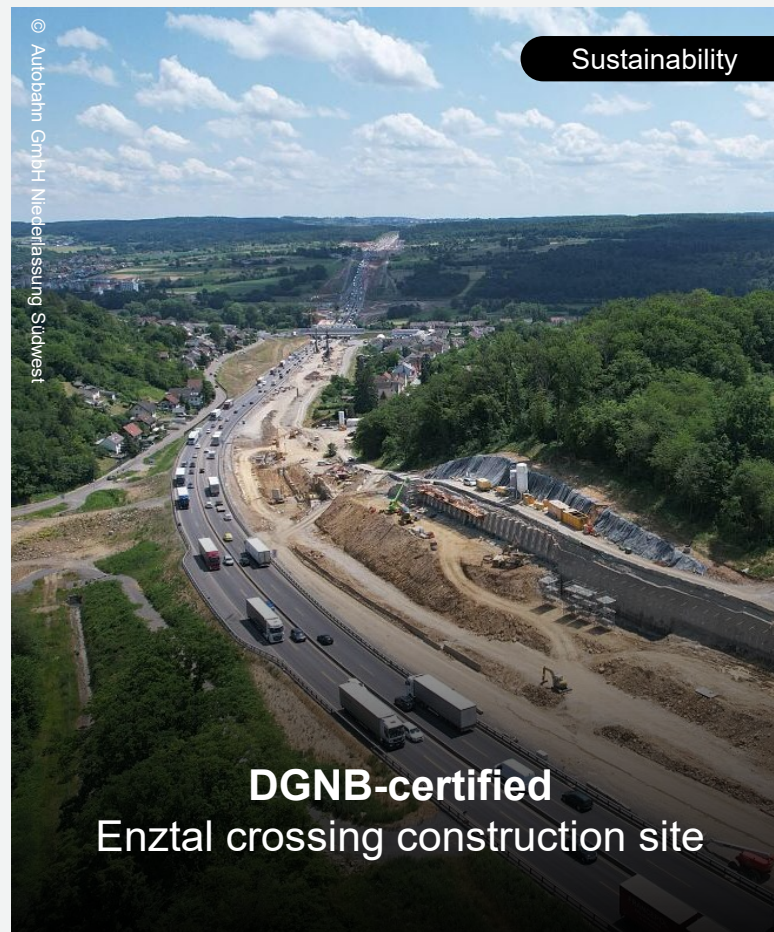
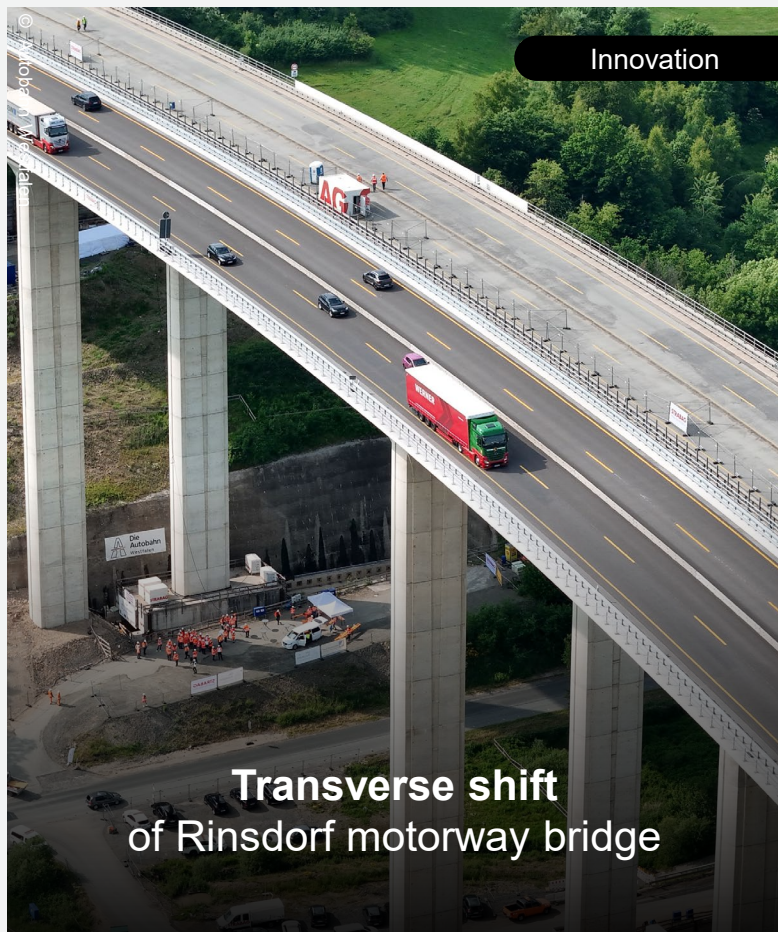
STRABAG operates exactly in those markets where investment need is highest

Major landmark projects across all segments



- 1 | 278 km rail corridor overhaul under full closure
- 2 | 11 km rail tunnel delivered under IPD model
- 3 | Design-build-operate PPP contract for the A49 motorway gap closure
- 4 | Alliance contract for a key Scandinavian–Mediterranean Corridor link
- 5 | Replacement of a 900 m viaduct on Germany's longest motorway (A7)
- 6 | Construction of replacement locks during ongoing operations

We deliver innovative and sustainable infrastructure solutions





Germany is set to become Europe's biggest construction site

And we are ideally positioned to play a leading role in shaping the upcoming infrastructure modernisation offensive

GROWTH MARKET

Energy & Water Infrastructure



Christian Sadleder

Managing Director
Energy Infrastructure

WINS

Energy & Water Infrastructure

Europe's water and power systems face major challenges. Nearly 25% of drinking water is lost to leaks, while grids race to support the clean energy shift. Strong public funding is driving growth, fuelled by electrification, infrastructure renewal and climate adaptation.



© STRABAG

Growth drivers elevate demand for energy and water infrastructure

European power grids require
€ 584 bn investments by 2030

© Benjamin Wald

1

Energy transition, demand for renewables and grids

2

Water scarcity and ageing water networks

© nhixen/stock.adobe.com

3

Regulations driving infrastructure investment

© Benjamin Wald

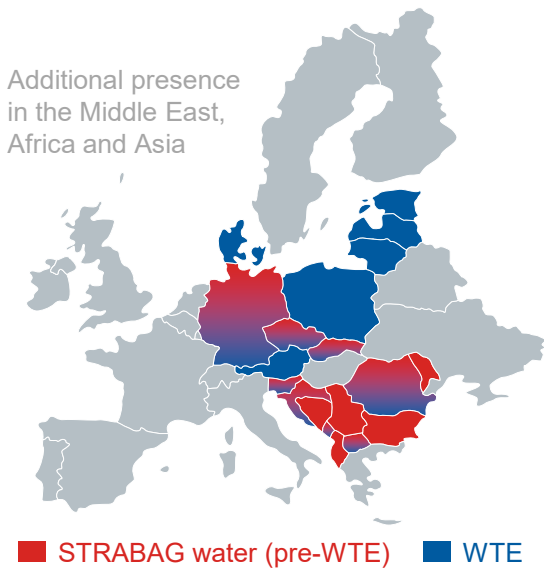
WTE acquisition: Creating a full-service water provider

~900 employees
incl. 600 from WTE

~ € 400 mn annual output
incl. 300 mn from WTE

Strong combined growth platform
A leading force in water infrastructure across CEE

Project market presence



- ✓ Expanded market footprint
- ✓ Additional international exposure

Stronger CEE market position

Value chain coverage

	Pre-WTE	Post-WTE
Project Development	◐	●
Design & Engineering	◐	●
Construction	●	●
Commissioning	●	●
Building Operations	○	●

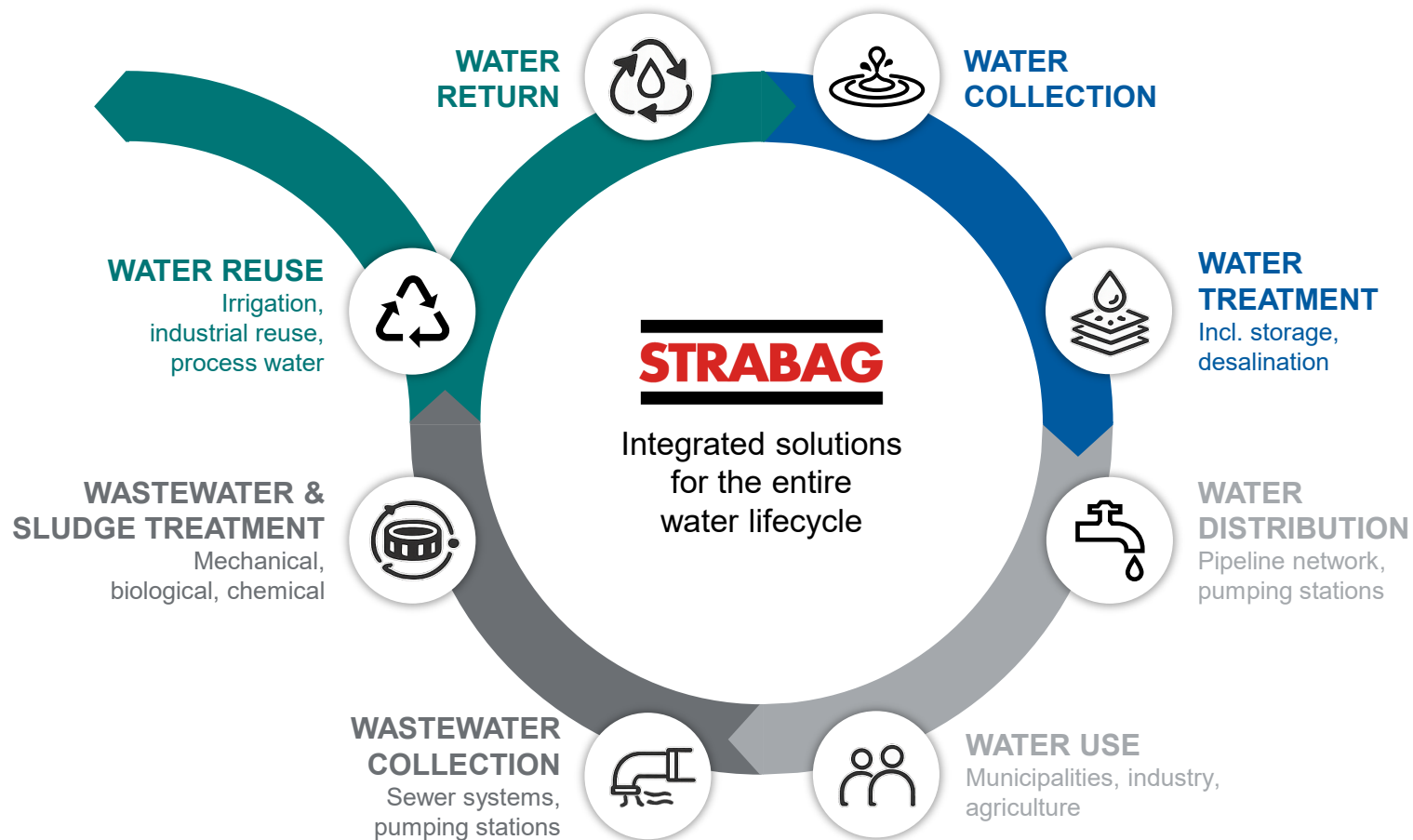
○ Limited / partial capability
● Strong capability

Fully integrated across water value chain

Strong player across the water lifecycle

- ✓ **Leading** integrated water infrastructure platform in CEE
- ✓ **One-stop shop** across the full lifecycle
- ✓ **Unique water platform** created through WTE
- ✓ **Digital** monitoring and optimisation solutions

Stronger position with
utilities and public sector clients



Integrated flagship projects in the water sector



Significant group-wide impact across delivered projects

1.0 million m³/day
Drinking water produced

~10 million people
Supplied with drinking water

11.0 million m³/day
Wastewater treated

PE = measure used in wastewater engineering to express the wastewater load produced by one person;
WWTP = wastewater treatment plant; WTP = water treatment plant; EPC = engineering, procurement and construction; JV = joint venture

Landmark projects across the energy value chain



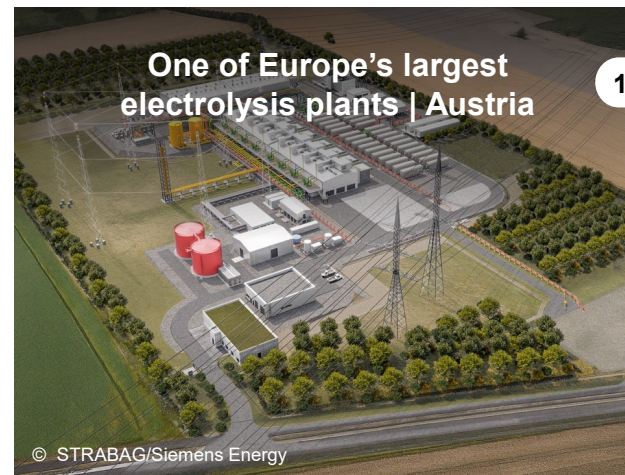
XXL photovoltaic park
Austria

1



Lomas de Taltal & Horizonte
wind farms | Chile

1



One of Europe's largest
electrolysis plants | Austria

1



SuedLink & SuedOstLink
electricity corridors | Germany

2



Dradenau district heating
Hamburg | Germany

2



Battery storage for
Deutsche Telekom | Germany

3



Renewable energy generation 1

Solar, wind and thermal energy, green hydrogen



Energy transmission 2

Distribution networks, pipelines, grids



Battery and storage 3



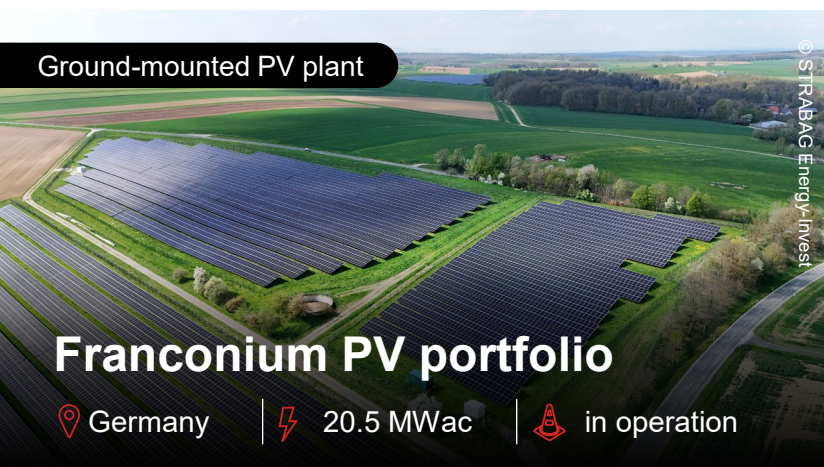
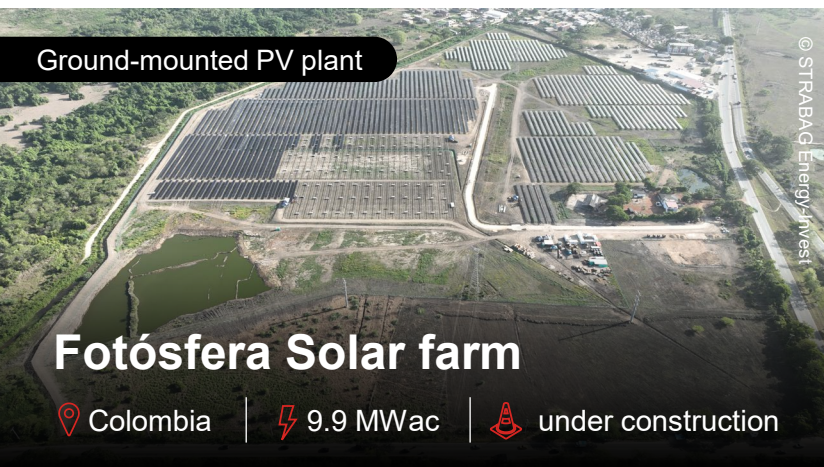
Operations and modernisation

Building the world's largest river-source heat pump

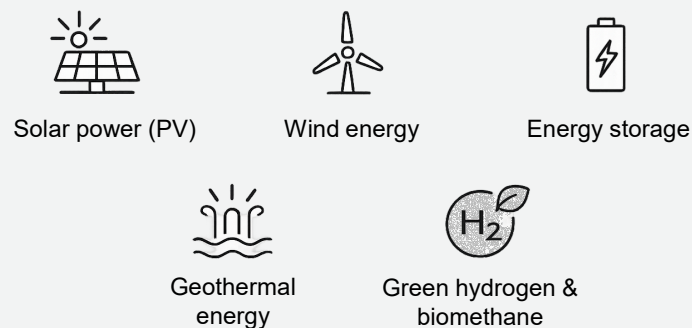
165 MW for 40,000 households: we are accelerating the transition to low-carbon district heating



Building our own portfolio of renewable energy assets



Portfolio focus areas



Leveraging STRABAG's strengths

- ✓ Investment and development
- ✓ Design and construction (EPC)
- ✓ Strong balance sheet

Own renewable energy asset pipeline

414 MWac

Development¹⁾



9.9 MWac (under construction)



26.3 MWac / 50 GWh p.a. (in operation)

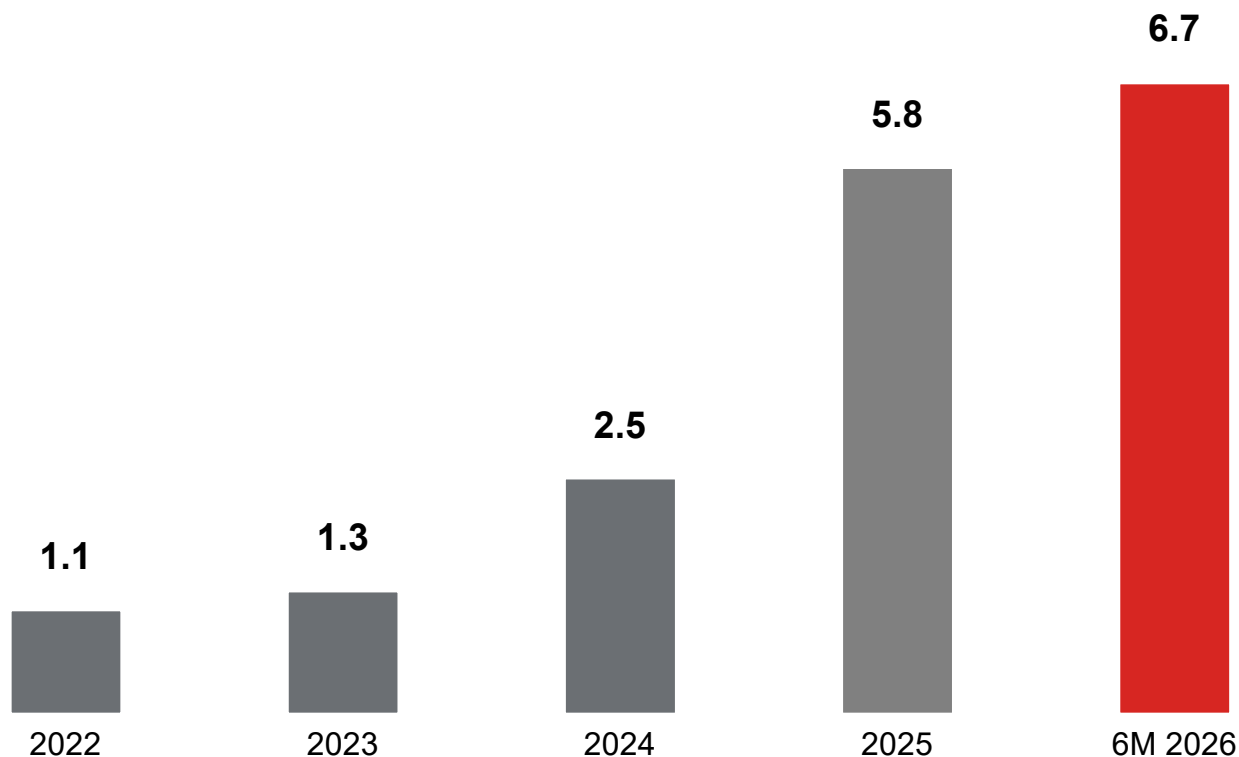
Beyond delivering energy infrastructure for clients, STRABAG is building its **own portfolio of renewable energy assets** with long-term value creation and recurring cash flow potential

¹⁾ Development pipeline includes projects with partial and secured land access and grid connection process initiated or secured.

Growth reflected in order backlog

Order backlog in energy & water infrastructure | € bn

↗ CAGR +68%



Transforming into
an **integrated
infrastructure and
service provider**

Full lifecycle capabilities from
development and EPC to operations

Further growth organically
and through targeted M&A

An aerial photograph showing a large-scale infrastructure project. On the left, a river flows alongside a railway track. A massive solar panel array, consisting of thousands of dark rectangular modules, is installed in a field. To the right of the solar farm is a power plant with several buildings and complex piping. The surrounding area is lush with green trees and fields.

The energy transition and water scarcity are among the key challenges of our time

With our integrated services, we offer a one-stop solution for
energy and water infrastructure – from planning to implementation

GROWTH MARKET

High-Tech Facilities



Markus Landgraf

Managing Director

Building Construction and Civil Engineering
Germany & Scandinavia

WINS

High-Tech Facilities

High-tech industries demand speed, precision and reliability. STRABAG has the expertise and capacity to deliver. Strong public support is driving growth, fuelled by reshoring, data expansion and sustainability requirements.

AI generated

Multiple growth drivers elevate demand for high-tech facilities



AI is creating an infrastructure ecosystem

The visible tip

Data centres

Compute capacity for AI and high-performance workloads

The hidden mass

Enabling infrastructure and ecosystems that make AI possible

Positioned to build both the compute core and the broader infrastructure ecosystem enabling Europe's AI ambitions:



AI innovation ecosystems

AI campuses, research centres, labs, universities, innovation hubs



Technology supply chain & industrial base

semiconductor fabs, advanced manufacturing facilities



Power & energy infrastructure

grids, substations, (renewable) power generation, battery storage



Water infrastructure

water supply, water treatment

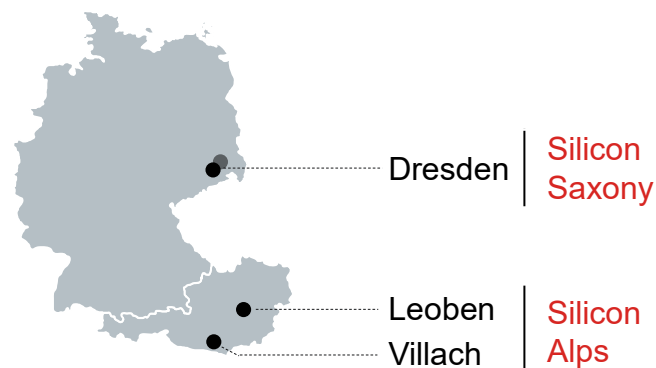
Building for the world's leading chip manufacturers



The semiconductor market is driven by long-term investments

Growth is supported by sustained private capital expenditure and the EU Chips Act

STRABAG projects in Europe's leading semiconductor clusters¹⁾



~ € 1 bn

Projects delivered & under execution



~ € 0.5 bn output/year

Mega fab under construction



Fast time-to-market

as the decisive skill

Proven market position



Established leader
in the DACH region



Proven track record:
~ 10 years experience



Mega fab execution capability
in short time-to-market



BIM & digital capabilities
for complex project delivery

¹⁾ Projects delivered and under construction

Delivering data centres and AI facilities



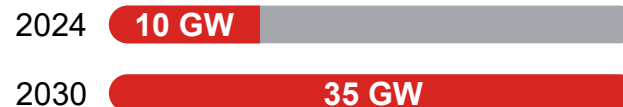
The market for AI infrastructure is growing rapidly

The need for computing power is driving investments in data centres, AI campuses and research facilities

Estimated European data centre demand¹⁾ | GW

3.5 x

European demand growth (2024-2030)



AI investment tailwinds

-  Hyperscaler AI investment cycle
-  € 200 bn InvestAI initiative
-  >€ 90 bn Horizon Europe
-  National Data Centre Strategy

STRABAG is well positioned

- ✓ **15+ data centres delivered** in Germany, Austria and Poland
- ✓ **Core-and-shell and turnkey projects**
- ✓ **Building in-house MEP & execution capabilities**
- ✓ **Data centre operations & lifecycle services** via STRABAG PFS

>130 MW of DC capacity built

¹⁾ Source: McKinsey & Company, The role of power in unlocking the European AI revolution (24 Oct. 2024) | DC = data centre

Building Europe's largest AI ecosystem in Heilbronn

STRABAG is delivering Phase 1 of the IPAI campus, a leading European hub for AI research, innovation and industry

Advanced manufacturing facilities

Building for leading manufacturers across strategic industries

- ✓ Trusted by **global and local industry leaders**
- ✓ Proven track record across **growth industries**
- ✓ Best-in-class **time-to-market**

1 Automotive & Mobility



DAIMLER TRUCK

2 Aerospace & Defence



3 Pharma & MedTech



4 Chemicals & Advanced Materials



5 Energy & Industrial Solutions



6 Metals & Industrial Manufacturing



Mercedes Factory 56 DE

Building Mercedes-Benz's most advanced production facility

A benchmark for digitalised, flexible and sustainable automotive manufacturing

Trusted partner for healthcare and laboratory facilities

Germany is entering a
new hospital investment cycle



~ € 50 bn

Hospital Transformation Fund¹⁾
Krankenhaustransformationsfonds (KHTF)



~ 300

New-build projects to come to the market
in the next 10 to 15 years

Why STRABAG is differentiated

- ✓ Dedicated in-house competence centre
- ✓ Central engineering (Zentrale Technik) supporting complex healthcare projects
- ✓ Turnkey project delivery solutions
- ✓ Proven experience in collaborative delivery models and ECI

Complementary capabilities

ZENTRALE
TECHNIK



Planning &
engineering

CONSTRUCTION



Project delivery
& execution

Hospitals



Weilerbach US hospital

Germany | 2022-2029 / general contractor | ~€ 860 mn

Laboratories



ZISMed Kiel

Germany | 2024-2027 / general contractor | ~€ 100 mn

¹⁾ includes construction-related and non-construction-related investment volumes | ECI = early contractor involvement

Broad exposure across high-growth high-tech markets



Delivery of highly complex facilities



Central Engineering (Zentrale Technik) & in-house MEP capabilities



BIM & digital engineering expertise



Fast-track execution



Lifecycle services via STRABAG PFS



Technology leadership is a key pillar of Strategy 2030

We deliver complex facilities for semiconductors, data,
advanced manufacturing and healthcare



GROWTH MARKET

Building Decarbonisation



Marion Henschel

Managing Director
Building Solutions



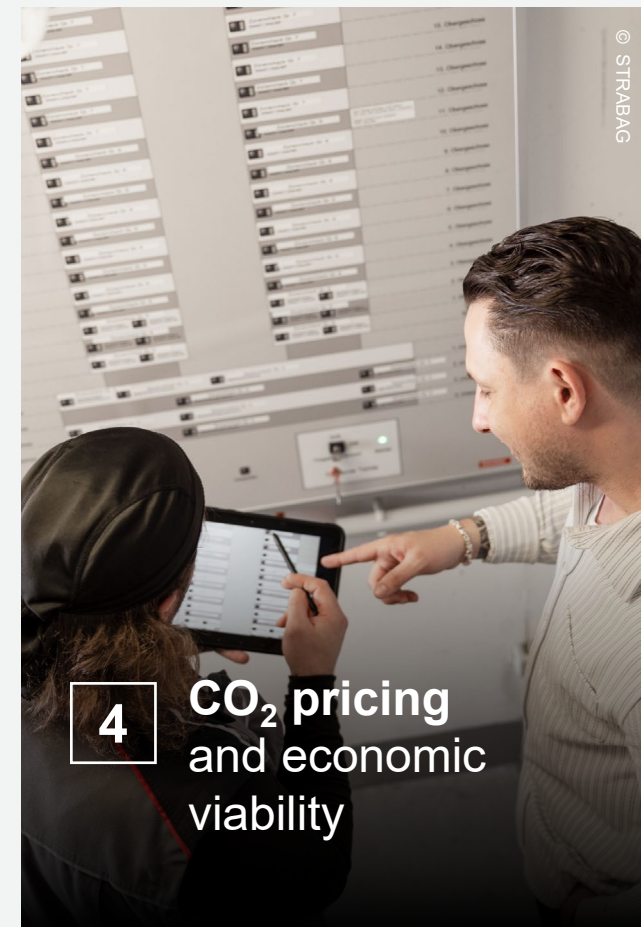
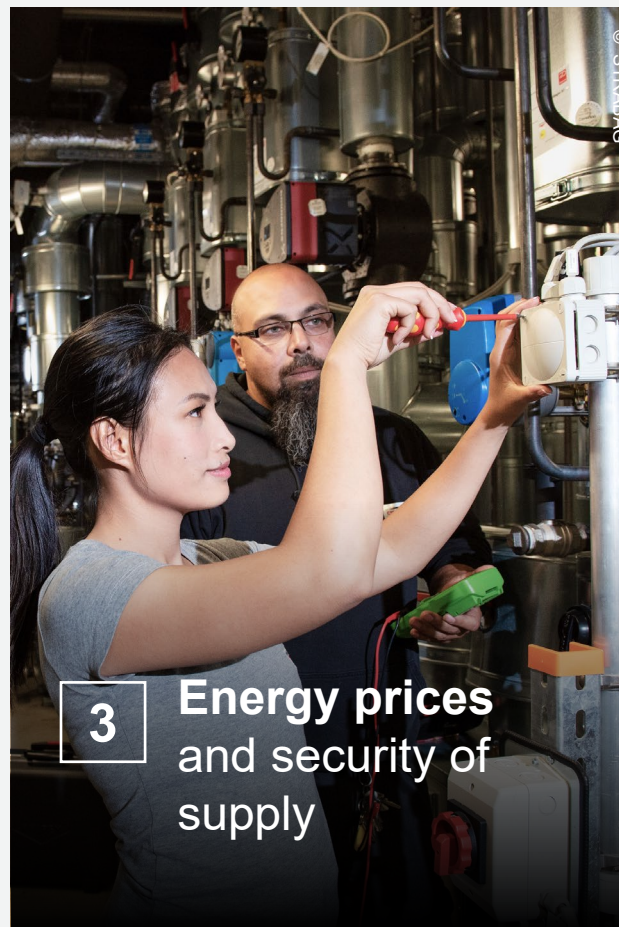
WINS

Building Decarbonisation

Buildings are key to climate goals but largely outdated. STRABAG transforms them through integrated FM and MEP solutions in line with its Strategy 2030. Public funding is driving growth, fuelled by high emissions, regulatory pressure and the push to double renovation rates by 2030.

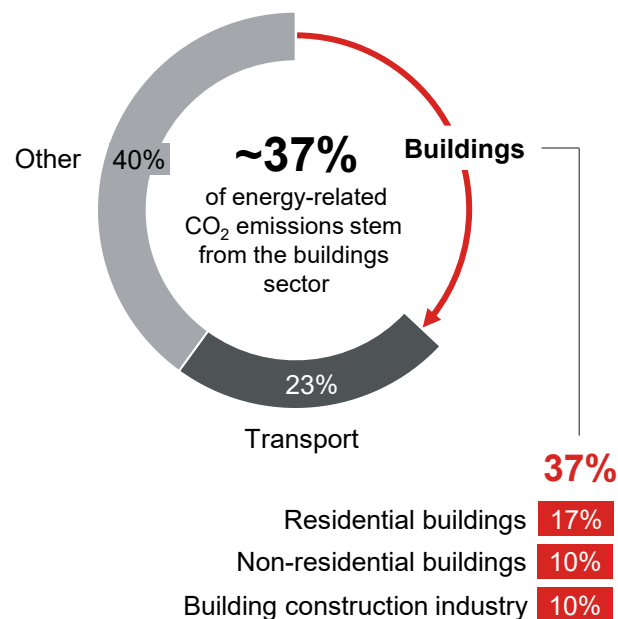
FM = facility management

Structural trends driving investment in building decarbonisation

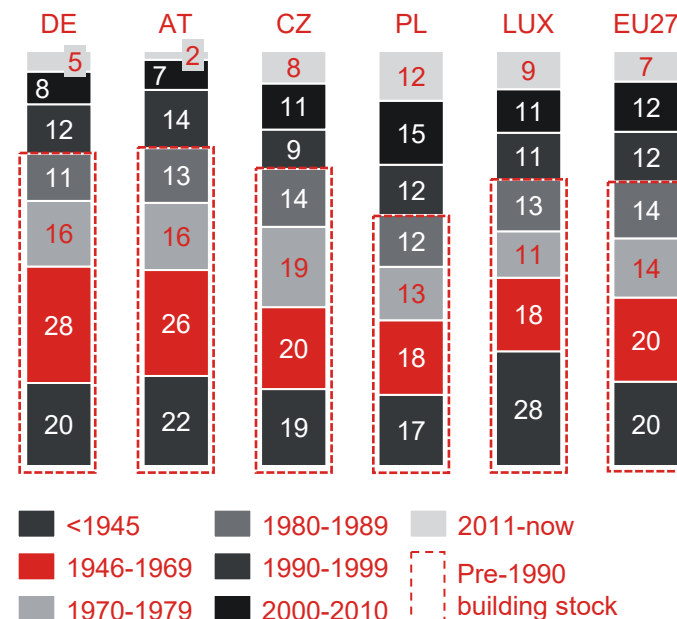


Building decarbonisation – a major European refurbishment market

EU CO₂ emissions by sector



Age composition of housing stock | %



~70% of buildings in the EU were built before 1990, and most will still be in use in 2050

Renovation rates must more than double to meet EU climate targets

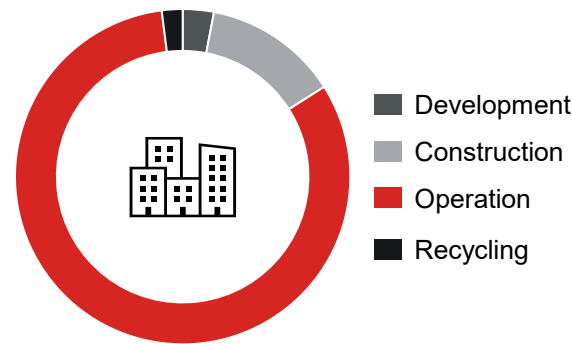
Buildings account for ~37% of energy-related CO₂ emissions while large parts of Europe's building stock were built before modern energy-efficiency standards

Building Solutions: Addressing every stage of a building's lifecycle

- ✓ Facility managers are the first **point of contact** for building owners seeking energy and MEP upgrades
- ✓ Clients prefer a **single point of contact**

By combining FM and MEP solutions, we are evolving into long-term transformation partner

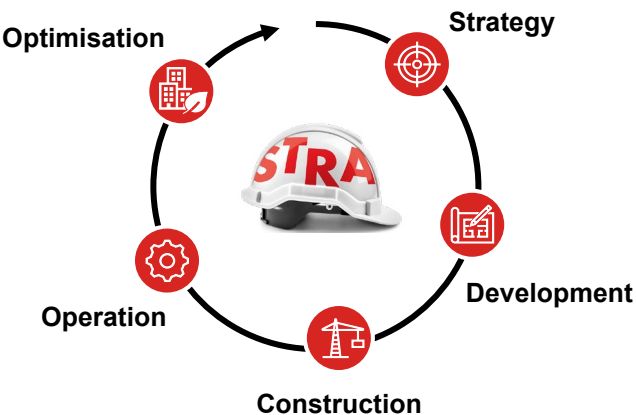
Fragmented asset lifecycle market



- Development** | Planning consultants
- Construction** | Construction companies
- Operation** | Facility Management companies
- Optimisation** | MEP service providers

More providers cause fragmented delivery

The STRABAG approach



**One partner
across the lifecycle**

- ✓ Business model with recurring revenues

STRABAG offers fully integrated solutions

Selected European peers

	Facility Management Capabilities	MEP Capabilities	Construction Capabilities
STRABAG	✓	✓	✓
Peer 1	✓	✓	✓
Peer 2	✓	✓	
Peer 3	✓	✓	✓
Peer 4	✓	✓	
Peer 5		✓	
Peer 6	✓	✓	
Peer 7	✓	✓	
Peer 8	✓	✓	
Peer 9	✓	✓	

Few companies
can deliver
building
decarbonisation
across the full
lifecycle

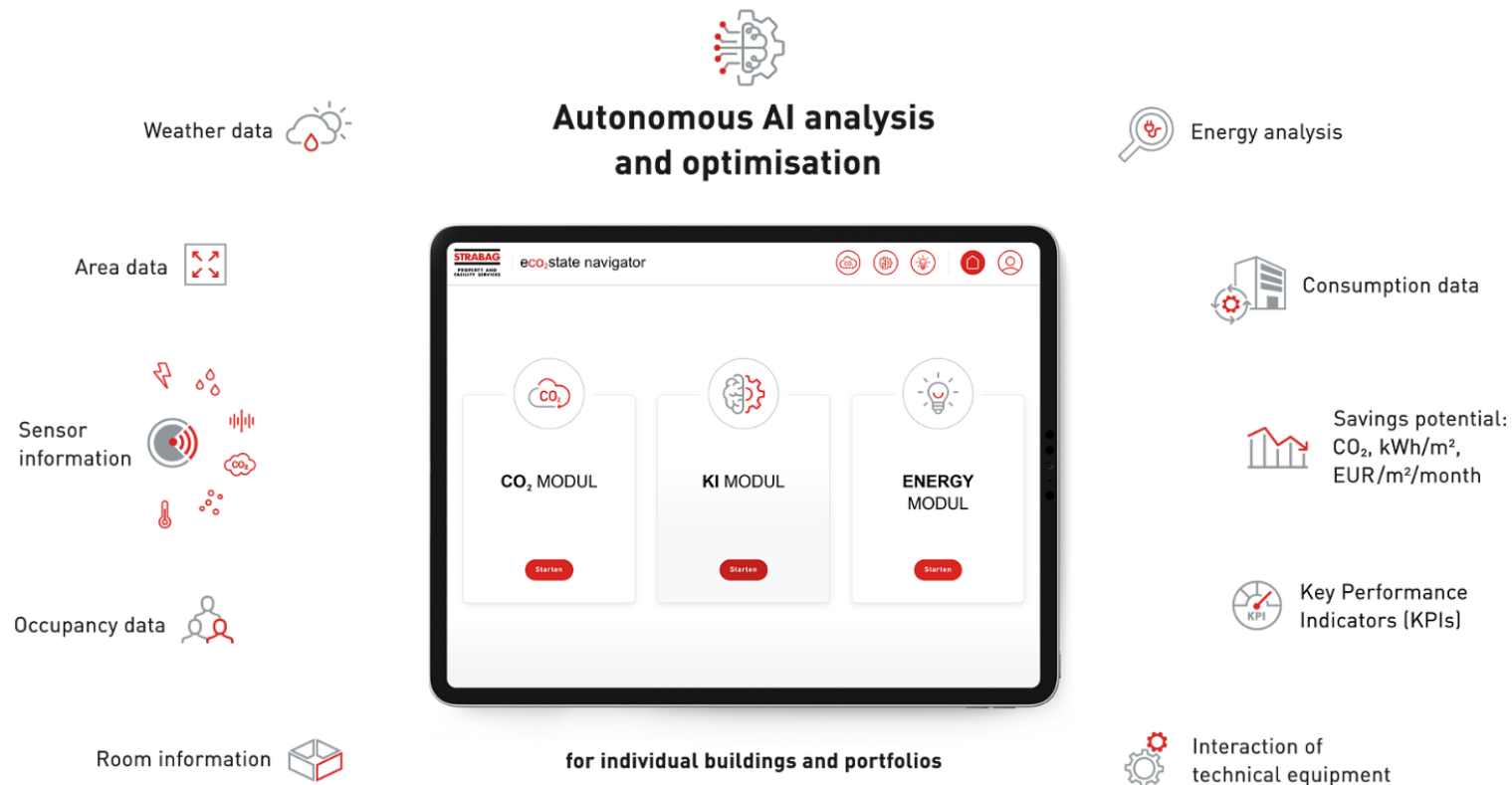
Construction + MEP + FM under one roof

Assessment based on publicly available information and STRABAG analysis of selected European construction, MEP and facility management providers.

eco₂state navigator: Driving data-based building decarbonisation

- ✓ **Digital twin** combining building, BMS and sensor data
- ✓ **AI-driven optimisation** to fine-tune room conditions in real-time
- ✓ **Automatic generation** of cost-benefit analyses, CO₂ accounting and ESG reporting
- ✓ Identification of **potential energy savings**

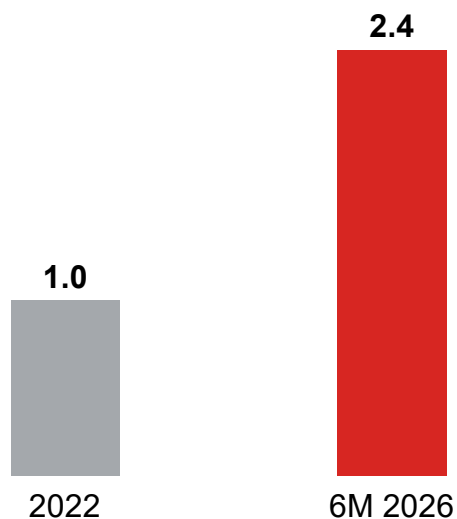
Accelerating decarbonisation through data



Strong growth in structural refurbishment and building solutions

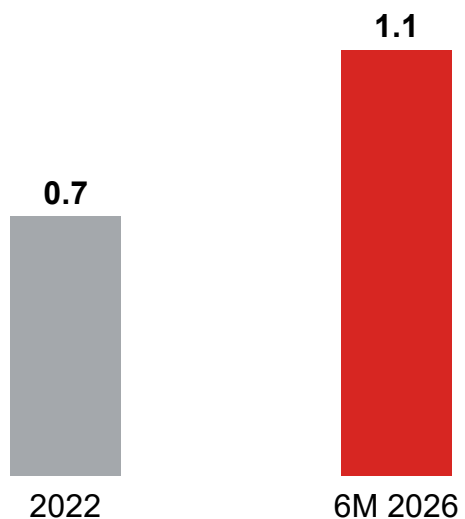
Order backlog in structural building refurbishment¹⁾ | € bn

↗ CAGR +29%



Order backlog in building solutions (FM & MEP) | € bn

↗ CAGR +15%



Building decarbonisation becoming a **material business**

Further growth organically and through targeted M&A

1) Bauen im Bestand (reconstruction, conversion and refurbishment)

Integrated building decarbonisation at our Stuttgart headquarters

When it comes to decarbonising buildings, we start with ourselves



INTEGRATED

Structural + energy-
efficient refurbishment
Building operations



CERTIFIED

DGNB Platinum
QNG Premium



DIGITAL

generative design
BIM & GIS



SUSTAINABLE

Rooftop PV
Heat pumps
Battery storage
Sustainable materials

We manage around 500,000 m² of data centre space

We demonstrate, through a practical example, how energy optimisation potential can be realised in mission-critical digital infrastructure:



ENERGY-EFFICIENT

PUE (power usage effectiveness) reduced from 1.58 to 1.43



CONTINUOUS

Optimisation during ongoing operations



TECH-DRIVEN

(Re)cooling units
UPS systems



SUSTAINABLE

>16,500 t CO₂ saved
Electricity consumption reduced from 75 GWh to 52 GWh

UPS = uninterruptible power supply



Without decarbonising the building sector, Europe will not achieve its climate targets

We provide a complete end-to-end solution from a single source – from structural and energy-efficient refurbishment to sustainable building operations

Financial Update



Stefan Kratochwill
CEO

Growth strategy backed by financial strength

Organic & External Growth

OUTPUT VOLUME

2026e

close to

€ 23 bn

2022: € 17.7 bn

 **+30%** 2026 guidance raised

ORDER BACKLOG

6M 2026

€ 36.0 bn

2022: 23.7 bn

 **+52%**

Financial Strength

EQUITY RATIO

2025

35.9%

2022: 31.7%

 **+4.2 pp**

NET CASH POSITION

2025

€ 3.5 bn

2022: € 1.9 bn

 **+1.6 bn**

Maintaining financial strength remains a strategic priority

FINANCIAL STRATEGY



Margin over volume



Disciplined capital allocation



Strong balance sheet



Active project risk management



Cash flow focus

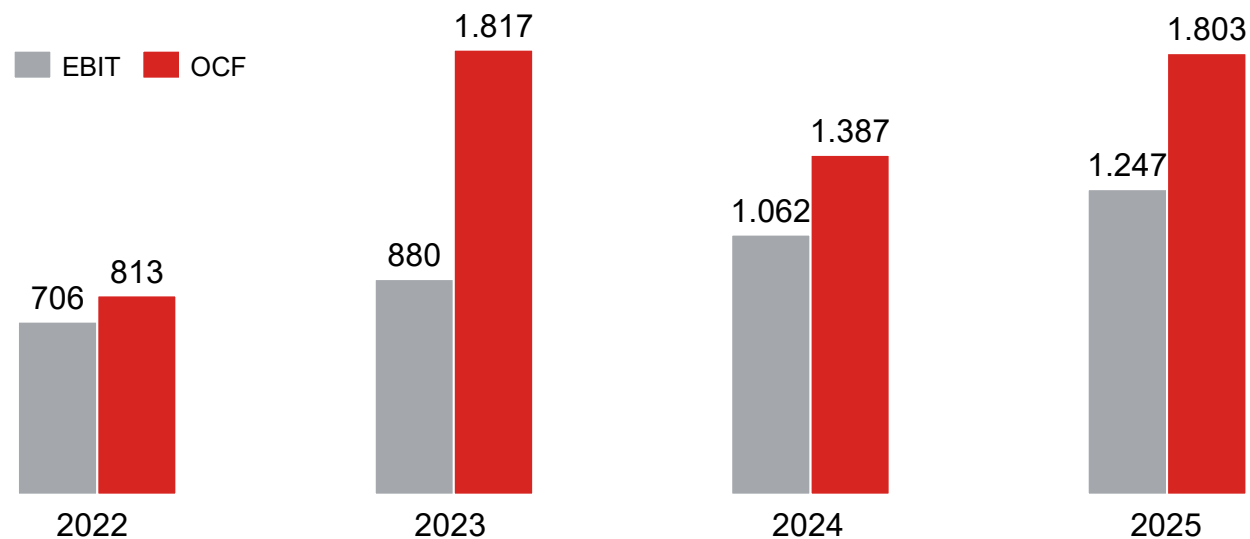


Operational excellence



STRABAG consistently converts earnings into cash

EBIT vs. Operating cash flow | € mn



EBIT | Σ 2022-2025

€ 3.9 bn

OPERATING CASH FLOW | Σ 2022-2025

€ 5.8 bn

~150%

Avg. EBIT-to-cash conversion¹⁾
(2022-2025)



Supporting STRABAG's
strong net cash position



Cash conversion **above**
100% in every year since 2022

CASH CONVERSION | avg. 2022-2025

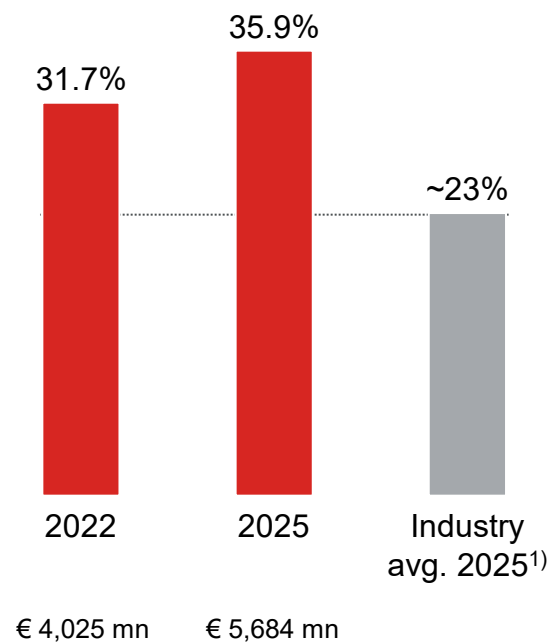
~150%

¹⁾ Cash conversion = operating cash flow / EBIT | OCF = operating cash flow

Industry-leading balance sheet provides stability and flexibility

Equity ratio | %

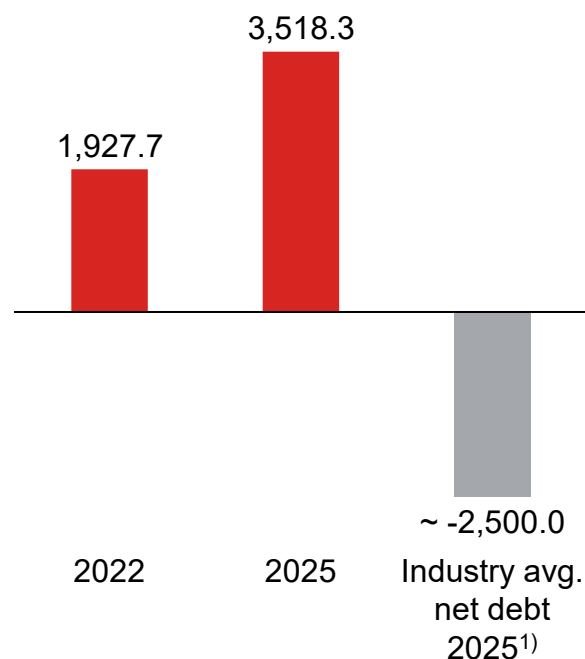
↗ +4.2 pp



EQUITY RATIO: STRABAG #2 in Europe¹⁾

Net cash position | € mn

↗ +1.6 bn



NET CASH: STRABAG #1 in Europe¹⁾

Financial strength as a competitive advantage

- ✓ Self-funded growth and M&A under Strategy 2030
- ✓ Ability to **pre-finance** large-scale and megaprojects
- ✓ **Equity participation** in PPP and concession projects

Strong financial flexibility enables investments independent of capital market conditions

1) Peer group: 12 largest European construction groups by 2025 revenue | Net cash (+), net debt (-)

Disciplined capital allocation focused on value creation

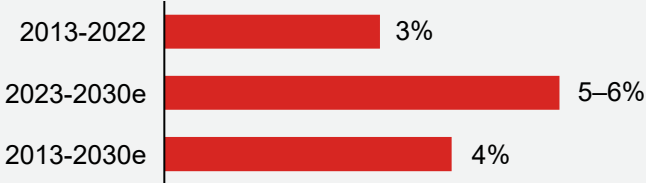
Total CAPEX (cash flow from investing activities)		2026: ≤ € 1,500 mn until 2030: ≥ € 1,000 mn each	
Maintenance CAPEX ~ € 600 mn		Growth CAPEX ~ € 900 mn	
Purchase of PPE and intangible assets incl. proceeds from asset disposals		• M&A • PPP / Concessions • Renewable Assets • Hold Estate Supporting growth in core construction activities and selected long-term cash flow businesses	
VALUE CREATION			
ROCE		9.2% (2022) → 14.5% (2025)	

Shareholder return
Reliable dividend
Dividend policy 30–50% of net income (after minorities)

External growth part of Strategy 2030

- ✓ **2013–2022:** Limited M&A activity, CAPEX at ~3% of sales
- ✓ Including Strategy 2030 investment cycle, CAPEX normalises towards long-term averages

CAPEX in % of sales (period aggregate):



PPE = property, plant and equipment | ROCE = return on capital employed

STRABAG's financial strength in five dimensions



Growth

close to € 23 bn
output volume (2026e)

€ 36 bn
order backlog (6M 2026)



Margins

5.5–6%
EBIT margin (2026e)

Structural margin
improvement



Cash conversion

~150%
average cash conversion
(2022-2025)



Balance sheet

€ 3.5 bn
net cash position (2025)

35.9%
equity ratio (2025)



Capital allocation

14.5%
ROCE (2025)

Disciplined
capital allocation
supporting value
creation

STRABAG enters next phase of Strategy 2030 from a position of financial strength

Market Outlook



Stefan Kratochwill
CEO

Unique scale and market coverage in Germany

Scaling a highly efficient and profitable model

Market leader	Competitive advantages	Infrastructure tailwinds
Output volume¹⁾ € bn STRABAG 8.9 Peer 1 4.7 Peer 2 4.3 Peer 3 3.9 Peer 4 2.3	• ~40,000 employees • Nationwide presence • Dense materials network • Large-scale project delivery • Broad market coverage	• € 500 bn special fund for infrastructure (SVIK) • Defence infrastructure • Energy infrastructure • Building decarbonisation • High-tech / medical facilities

STRABAG – uniquely positioned to play a leading role in Germany’s ongoing infrastructure modernisation drive

1) Market positions based on average output volume between 2022 and 2024

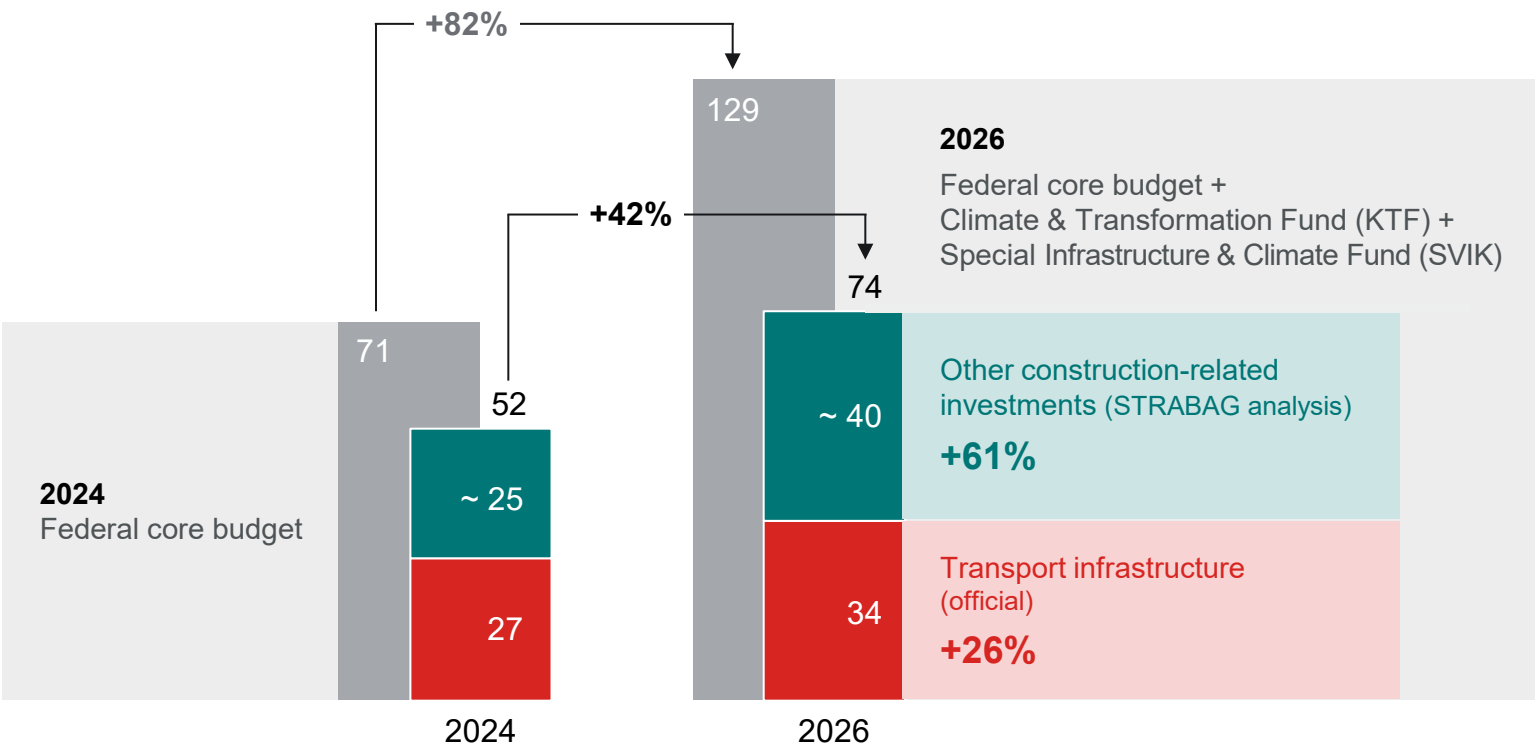


STRABAG-ZÜBLIN Germany

€ 9,516 mn output volume 2025	€ 16,821 mn order backlog 6M 2026	39,518 employees 6M 2026
--	--	---------------------------------------

Structural increase in public investment (1/2)

Construction-related German federal investments | € bn
Official transport investments combined with STRABAG analysis for other construction-related areas



Germany’s investment programme extends well beyond transport infrastructure

- Transportation infrastructure
- Energy infrastructure
- Healthcare & social infrastructure
- Education & childcare
- Housing
- Defence infrastructure
- Municipal infrastructure

STRABAG is positioned across all major publicly funded construction markets

Sources: Federal Ministry of Finance (Federal Budget 2024 & 2026), BAUINDUSTRIE. Other construction-related investments based on STRABAG analysis; only programmes with a direct construction purpose or a predominantly construction-related primary purpose are included; mixed programmes are excluded; excluded mixed programmes amount to approx. € 38 bn in 2026 and may contain construction-related spending.

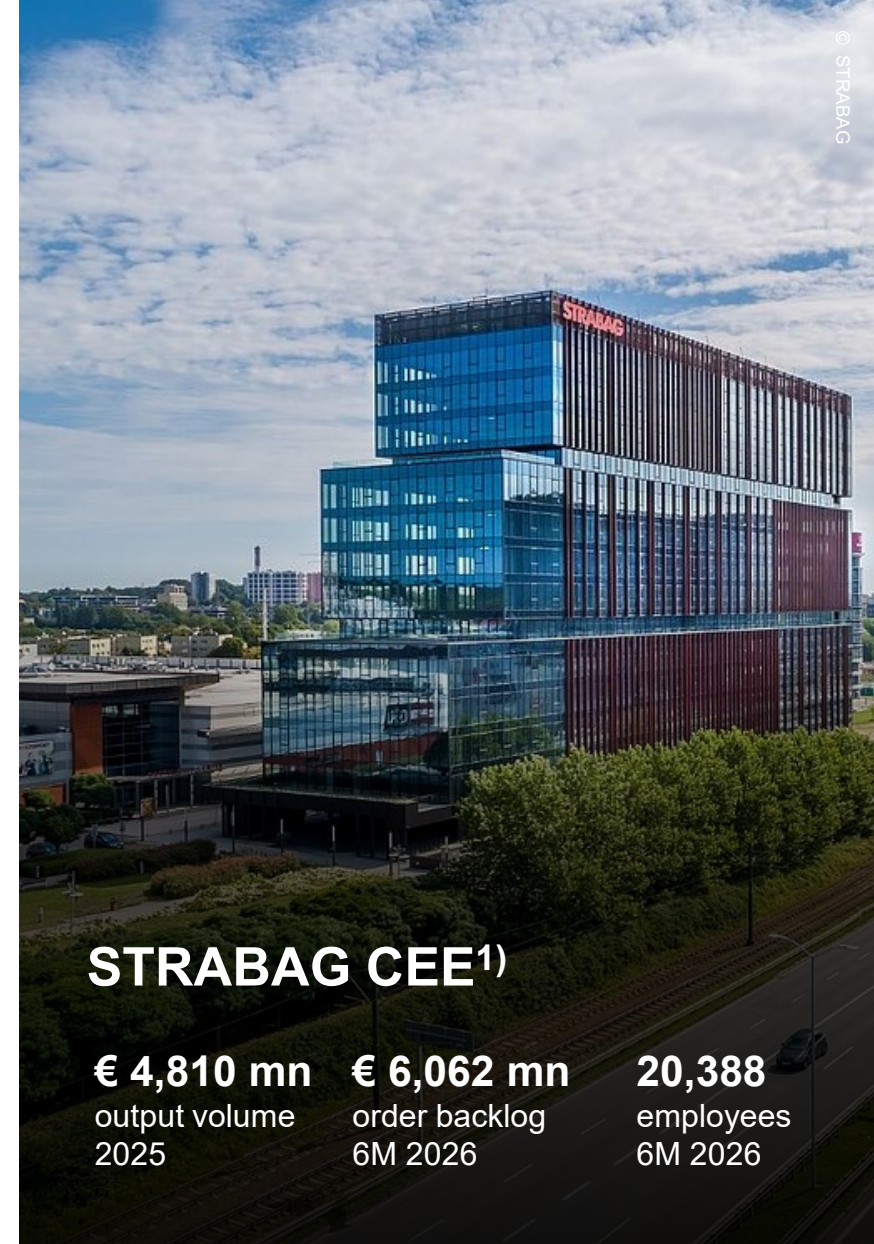
STRABAG #1 construction group in CEE

Further strengthening STRABAG's leadership in CEE

Leading positions	Local presence	Infrastructure tailwinds
• Top 3 positions across all CEE core markets • Long-standing market positions • Proven track record in infrastructure and building	• Local presence in CEE core markets • Strong local organisations and management teams • Full-service construction offering and materials network	• EU-funded and national infrastructure programmes • Transportation infrastructure (road & rail) • Defence infrastructure • Energy & water infrastructure

Well positioned to capture CEE's infrastructure investment cycle through leading positions across six core markets

1) CEE core markets: PL, CZ, SK, HU, HR, RO

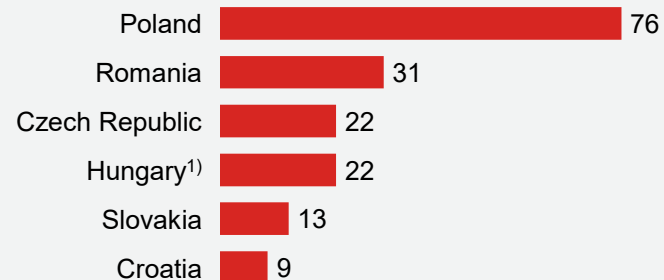


EU-funded and national infrastructure investment

Key growth drivers

- ✓ STRABAG's CEE core markets among the **largest beneficiaries** of EU funding
- ✓ EU funding translates into large-scale **national transport, energy and infrastructure programmes**

EU Cohesion Policy Allocations 2021–2027 (€ bn)



Source: European Commission – Cohesion Policy 2021-2027 country allocations

1) Certain programmes remain dependent on EU funding disbursement and implementation progress

STRABAG references in selected EU co-funded projects



Establishing a broad regional footprint in the UK

From tunnelling specialist to a full-scope UK contractor

Market access	Local platform	Growth strategy
- Entered UK market in 2013 - Strong track record on megaprojects - Established client relationships	- Strategy 2030 growth market - Local organisation established in 2022 - Expanding across infrastructure, building and major projects - Developing regional presence	- Broader project mix beyond megaprojects - Increased regional footprint - Organic growth - Selective M&A

**Transforming STRABAG UK
into a nationwide full-scope contractor**



STRABAG UK

€ 525 mn
output volume
2025

€ 4,476 mn
order backlog
6M 2026

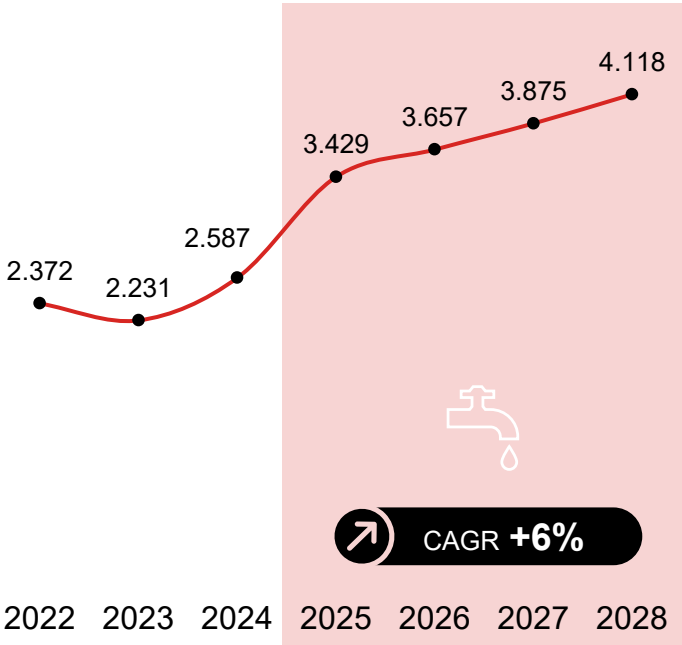
2,095
employees
6M 2026

Energy and water infrastructure drive UK market growth

Key growth drivers

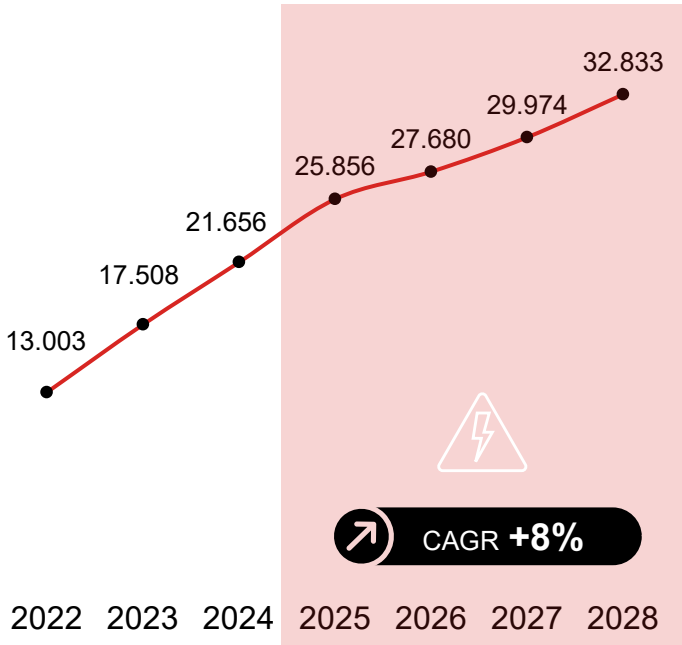
- ✓ **Energy infrastructure**
~£60 bn National Grid investment programme (FY25–29)
- ✓ **Water infrastructure**
£96–104 bn AMP8 investment programme (2025–30) – largest-ever UK water infrastructure investment cycle
- ✓ **Transportation & major projects**
Major rail, tunnelling and transport investment pipeline across the UK

UK water works market | € mn



Largest-ever UK water investment cycle

UK energy works market | € mn



Grid modernisation supports market growth

Source: Euroconstruct Winter Forecast 2025 (UK) | Ofwat AMP8 | National Grid investment programme

STRABAG's growth strategy in Australia

Georgiou + STRABAG = local excellence + global strength

Local platform	STRABAG capabilities	Scale business
Georgiou contributes • Strong market access • Local client relationships • Established platform (1977) • Presence in NSW, QLD, WA and NT¹⁾	STRABAG contributes • Mining & tunnelling • Energy infrastructure • Technical and financial capacity for large projects • Technology & digitalisation	Value creation • Higher participation in JVs • Access to larger and more complex projects • Expansion into new sectors • Selective M&A

Transition from a leading Tier 2 to a Tier 1 contractor

1) NSW = New South Wales; QLD = Queensland; WA = Western Australia; NT = Northern Territory



Georgiou Group

€ 581 mn
output volume
2025

€ 1,339 mn
order backlog
6M 2026

896
employees
6M 2026

Positioned to benefit from Australia's investment pipeline

Key growth drivers



Mobility infrastructure

> AU\$ 50 bn road and rail investments (~ € 30 bn)



Energy infrastructure

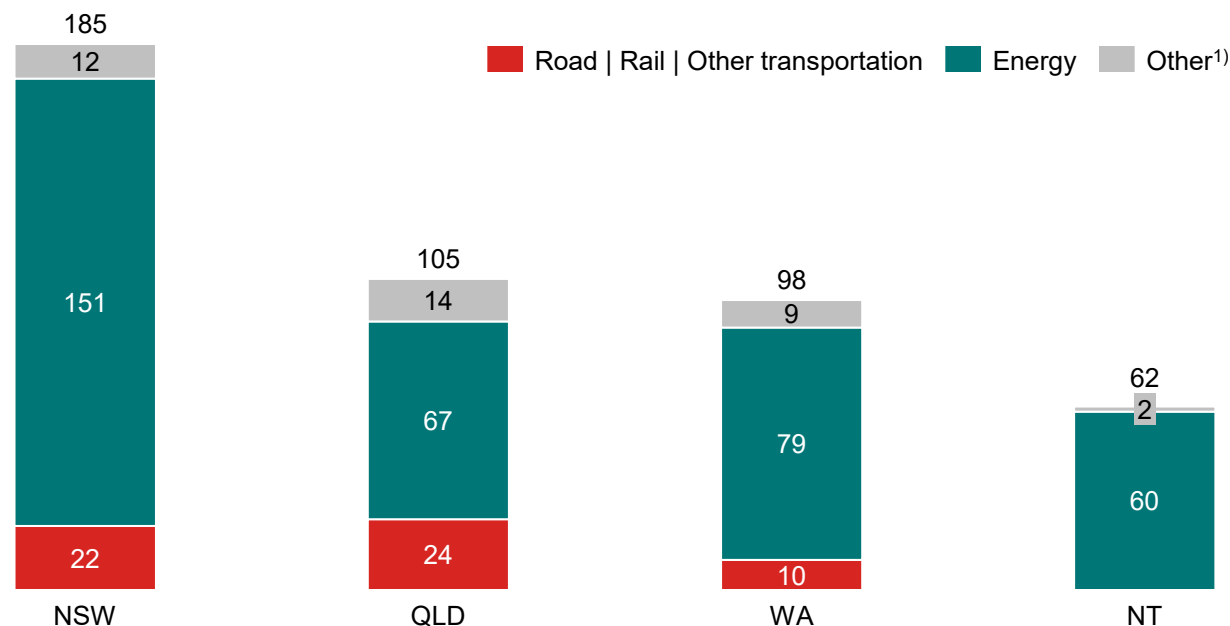
> AU\$ 300 bn renewable energy investment pipeline (~ € 180 bn)



Brisbane 2032 Olympic & Paralympic Games

Major infrastructure programme (to 2032)

Australian investment pipeline | AU\$ bn



Georgiou active in three of Australia's largest infrastructure markets

Australia emerging as a renewable energy and green hydrogen hub

Source: Infrastructure Partnerships Australia, as of 22 June 2026 (approx.) | Pipeline includes projects in prospective, planning and procurement stages; awarded and delivered projects excluded

1) Water & Sewerage, Waste & Recycling, Social, Telecom, Other

Group Outlook



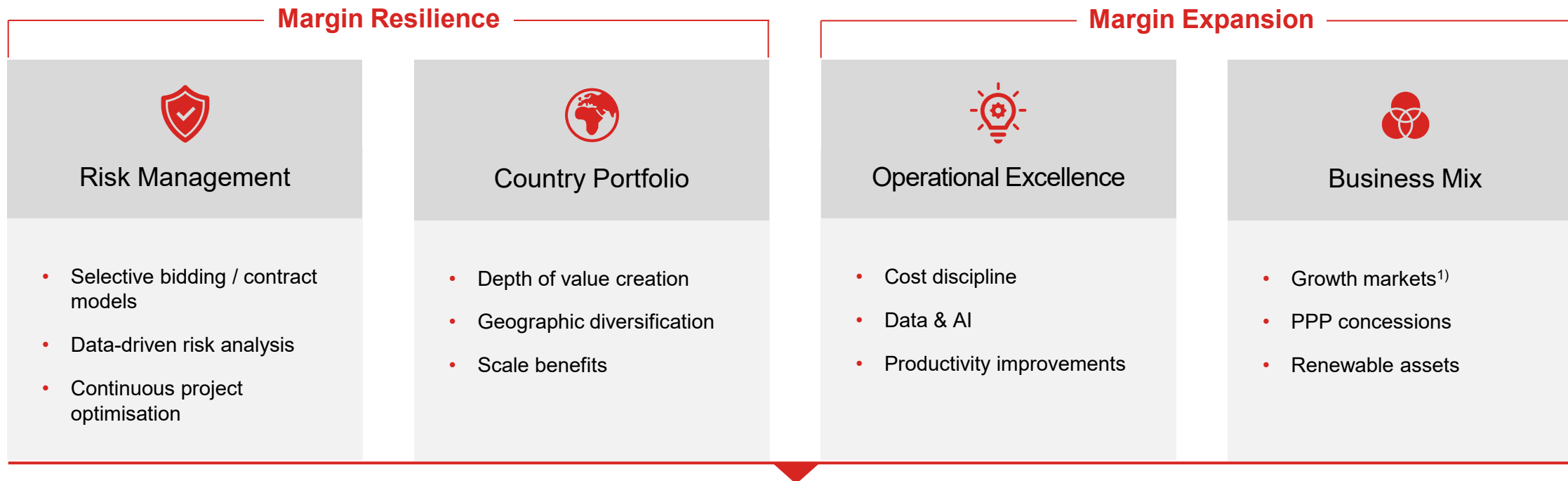
Stefan Kratochwill
CEO

Entering the next phase of Strategy 2030

	⬆️ 2030 target raised	⬆️ 2030 target raised			
	Output volume	EBIT margin	Equity ratio	Dividend payout ratio	S&P Rating
2022	17.7	4.2%	31.7%	43%	BBB
Today	close to € 23 bn ¹⁾	5.5–6% ¹⁾	35.9% ²⁾	37% ²⁾	BBB+ ³⁾
Initial 2030 target	~ € 28 bn CAGR 6% 2022-2030e	6%	≥ 25%	30–50%	Maintain investment grade
Updated 2030 target	~ € 30 bn CAGR 7% 2022-2030e	at least 6% through-the-cycle	≥ 25%	30–50%	Maintain BBB+

1) 2026 guidance | 2) FY2025 | 3) Current rating as of August 2026

Building blocks supporting an EBIT margin of at least 6%



**At least 6% by 2030 is a through-the-cycle EBIT margin target,
not a peak-year profitability level**

1) Higher share of mobility infrastructure, energy & water infrastructure, high-tech facilities and building decarbonisation projects

Potential resolution path for Rasperia shareholding



July 2026

Raiffeisen Bank International AG (RBI) filed claim (~ € 3.15 bn) against Rasperia in Austria



Potential enforcement against frozen Austrian assets of Rasperia, including 28.5 million STRABAG shares

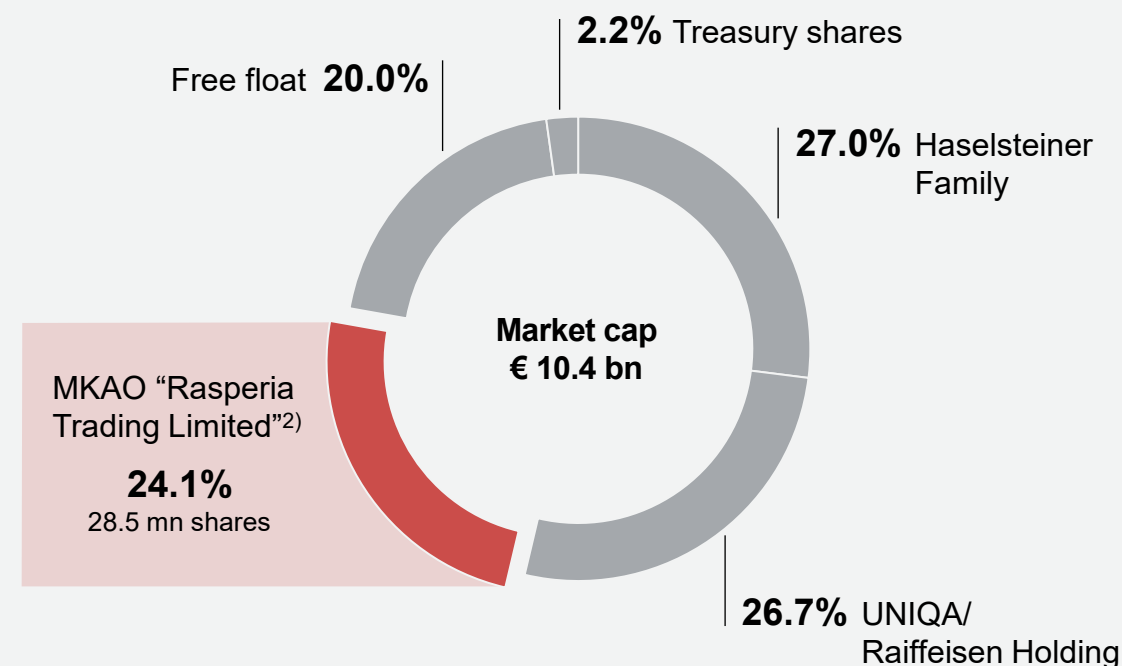


RBI expects proceeds from enforcement within 6–12 months¹⁾



Potential future changes in STRABAG's shareholder structure

Current shareholder structure of STRABAG SE (August 2026)



¹⁾ Based on statements contained in the RBI ad-hoc announcement dated 23 July 2026; any outcome remains subject to legal proceedings, enforcement actions and applicable sanctions regulations.

Source: Raiffeisen Bank International AG ad-hoc announcement, 23 July 2026 ("RBI and AO Raiffeisenbank (Russia) to file a claim against Rasperia in Austria")

²⁾ The ongoing asset freeze in line with EU sanctions prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.

STRATEGY 2030

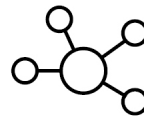
UPDATED 2030 TARGETS:

€30bn
output volume

At least 6% EBIT margin
through-the-cycle



Greater scale.



**Broader
diversification.**



Enhanced resilience.