

INVESTOR PRESENTATION

WORK ON PROGRESS

STRABAG
WORK ON PROGRESS

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.

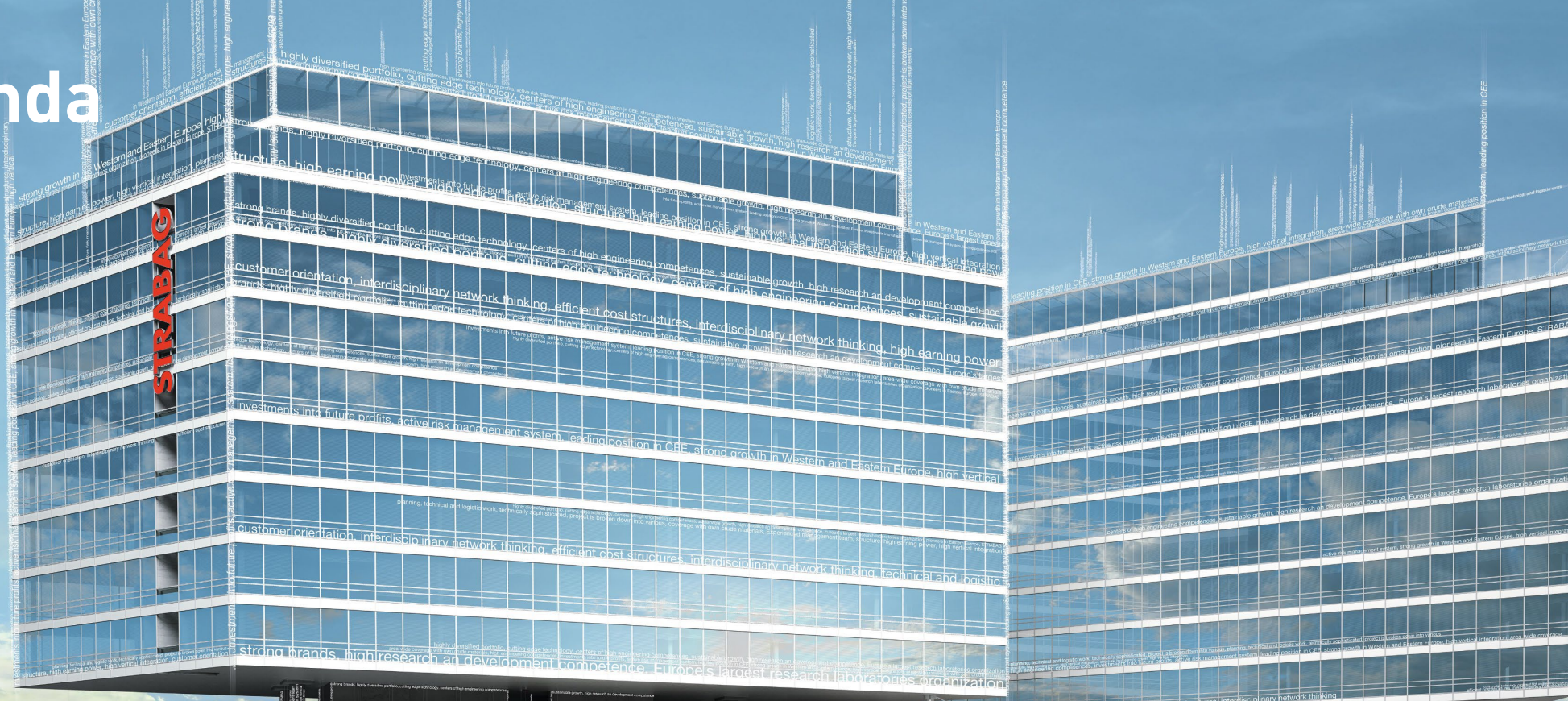
This presentation speaks as of December 2023. The facts and information contained herein might be subject to revision in the future. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that 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 (i) accepts any obligation to update any information contained herein or to adjust it to future events or developments or (ii) 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 (in negligence or otherwise) 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.

Agenda



1

**STRABAG
at a Glance**

2

**Trading
Statement
9M 2023**

3

**Financial
Review
H1 2023**

4

**Operational
Review
H1 2023**

5

**Strategy &
Investment
Proposition**

6

**Outlook 2023
& Share**

7

Annex

1 | STRABAG at a Glance

STRABAG
WORK ON PROGRESS

A European key player in construction, innovation & financial strength

17.7

Output volume (€ bn)

23.7

Order backlog (€ bn)

4.2%

EBIT margin

~ 79,000

Employees

31.7%

Equity ratio

> 2,400

Locations

BBB, stable

S&P rating

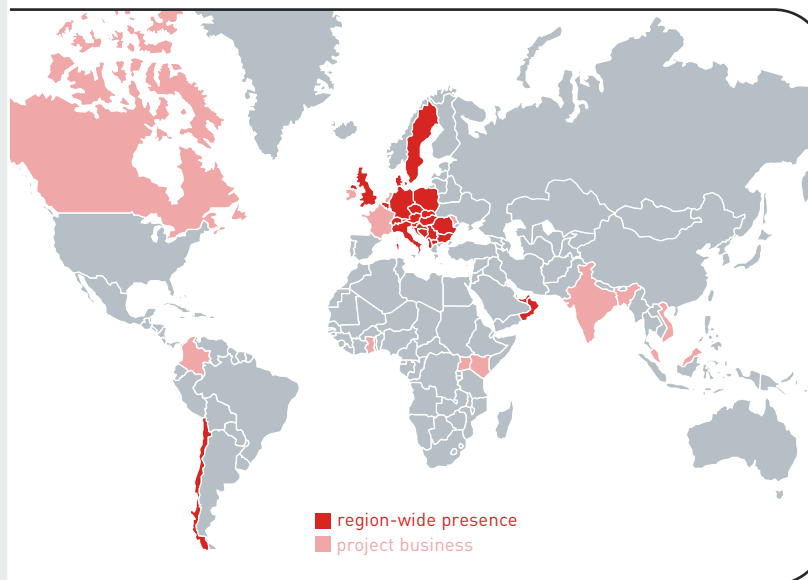
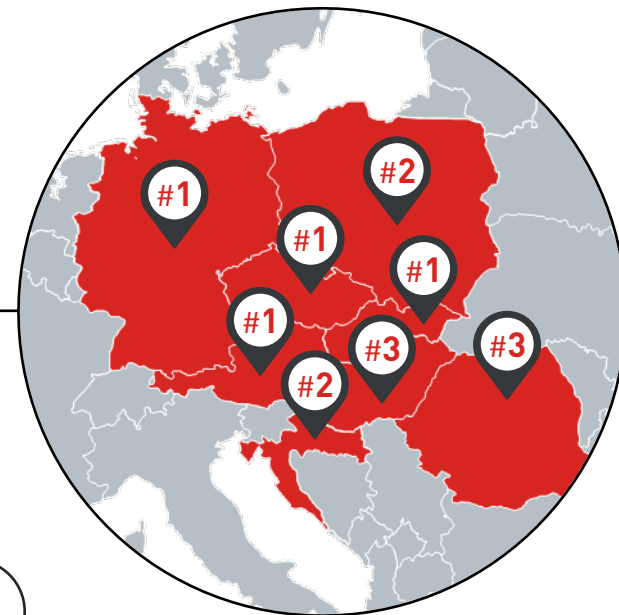
> 50

Countries

~ 2,300

Employees in innovation, digitalisation, central technique

Market leading positions
in core markets



Comprehensive
country network

Consistent execution of strategy drives results



STRABAG

WORK ON PROGRESS

STRABAG SE is a **European-based technology group for construction services**, a leader in **innovation** and **financial strength**. Our activities span all areas of the construction industry and cover the **entire construction value chain**. We create added value for our clients by taking an end-to-end view of construction over the **entire life cycle** – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept **responsibility for people and the environment**: We are shaping the future of construction and are making significant investments in our portfolio of more than **250 innovation** and **400 sustainability projects**.



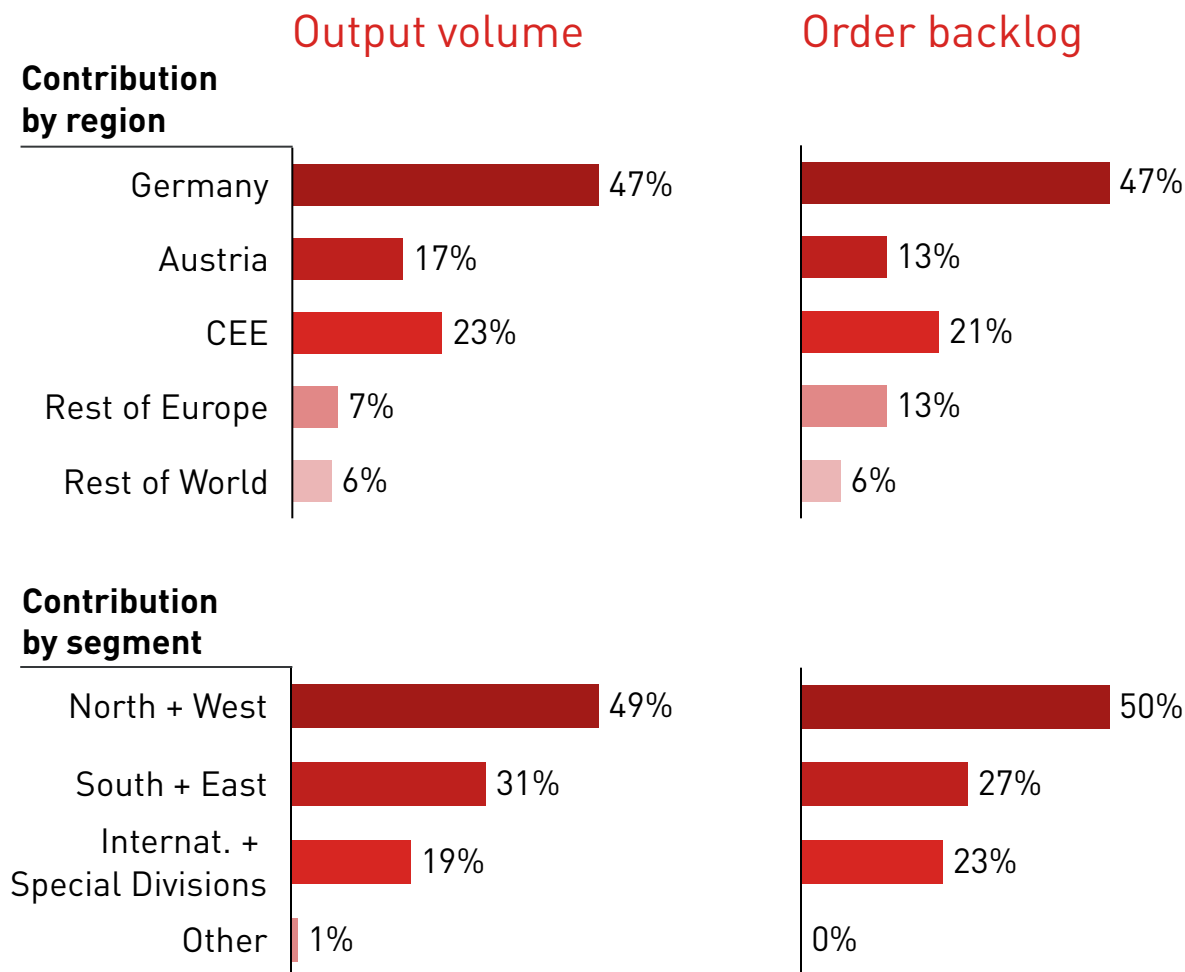
Investment Proposition

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

Compelling performance in volatile times

(€ mn)	2022	2021	Δ%
Output volume	17,735	16,129	10
Order backlog	23,739	22,501	6
EBIT	706	896	-21
EBIT margin (% of revenue)	4.2	5.9	
Net income after minorities	472	586	-19
Earnings per share (€)	4.60	5.71	-19
Dividend per share (€)	2.00	2.00	0
Dividend yield (%)	5.2	5.7	
Cash flow from operating activities	813	1,221	-33
Cash flow from investing activities	-560	-378	-48
Cash flow from financing activities	-504	-744	32
Balance sheet total	12,684	12,226	4
Equity ratio (%)	31.7	33.3	
Net debt (+)/cash (-)	-1,928	-1,937	0

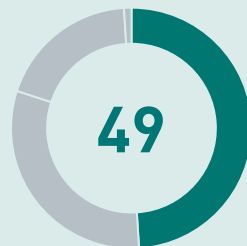
Rounding differences might occur



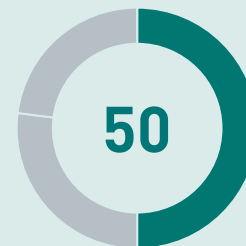
Our business spans the entire construction value chain

North + West

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

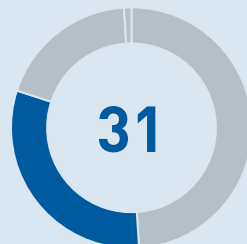


Regions/
Areas

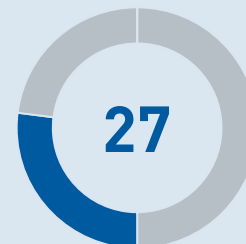
Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering

South + East

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

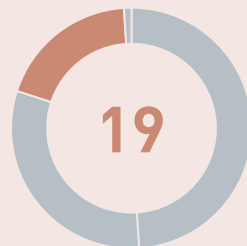


Regions/
Areas

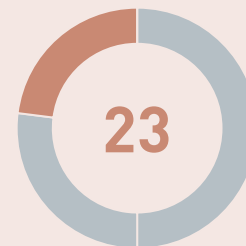
Austria, Poland,
Czech Republic, Slovakia,
Adriatic, Rest of Europe,
Environmental Engineering,
Construction Materials

International + Special Divisions

Share of
Group output
volume (%)



Share of
Group order
backlog (%)



Regions/
Areas

International, Tunneling,
Real Estate Development,
Infrastructure Development,
Property and Facility
Services

4th, non-operating segment "Others", output volume < 1%, not shown; FY 2022 figures

Higher order intake in 2022



Largest projects in progress

No specific exposure to any large project

Country	Project	Order backlog in (€ mn)	As % of total order backlog
United Kingdom	HS2 high-speed rail line	1,420	6.0
United Kingdom	Woodsmith Project	723	3.1
Germany	US hospital, Weilerbach ❶	703	3.0
Germany	Central Business Tower	432	1.8
Canada	Scarborough Subway Extension Line 2 ❷	346	1.5
Germany	Stuttgart 21, underground railway station	337	1.4
Croatia	Railway line Leskovac – Karlovac	254	1.1
Germany	PPP A49 motorway ❸	220	0.9
Czech Republic	D1 Říkovice-Přerov	185	0.8
Germany	A1 Lohne-Bramsche	160	0.7

As of 31 December 2022



2 | Trading Statement 9M 2023

STRABAG
WORK ON PROGRESS

Mixed trends in underlying markets

Infrastructure

- **Solid business activity**
- Particularly in transportation infrastructure

Transportation infrastructure:
> 40% of Group output volume

Building construction

- **Partly declining trends**
- Especially in residential construction
- Positive trends in public building construction and commercial and industrial construction

Residential construction:
< 10% of Group output volume

Public vs. private customers

- Further **shift from private to public contracts**
- Trend expected to continue in the short-term

Client structure:
> 60% public customers

STRABAG is well positioned to balance out declining trends in individual construction segments

Strong performance as basis for raised guidance



Output volume of € 13.6 bn | +8% vs. 9M 2022

Growth in output was recorded in all operating segments

Order backlog of € 24.4 bn | +4% vs. 9M 2022

1.3 times of expected annual output, comfortable basis for 2024

Successful project acquisitions

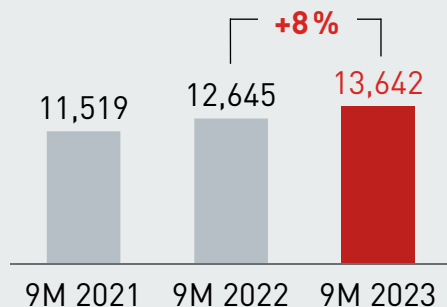
Both in Europe and internationally –
noticeable shift from private to public contracts

Higher output forecast for 2023

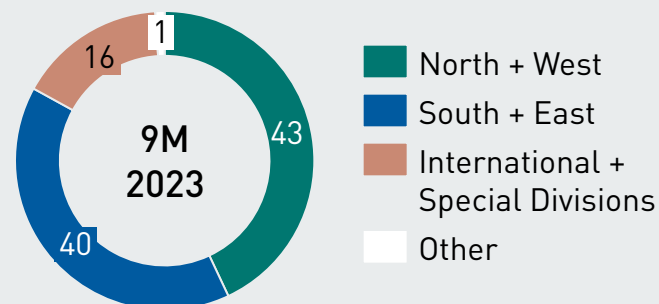
Output volume ~ € 18.9 bn (before: € 18.6 bn), EBIT margin $\geq$ 4%

Continued high order backlog of > € 24 bn

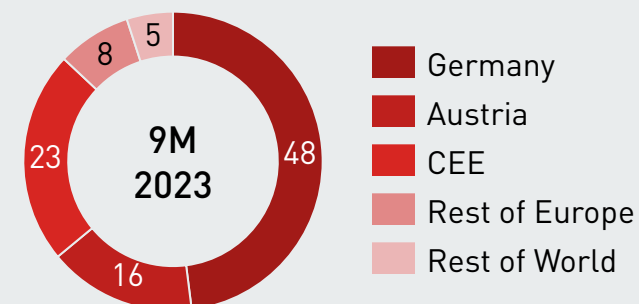
Output volume (€ mn)



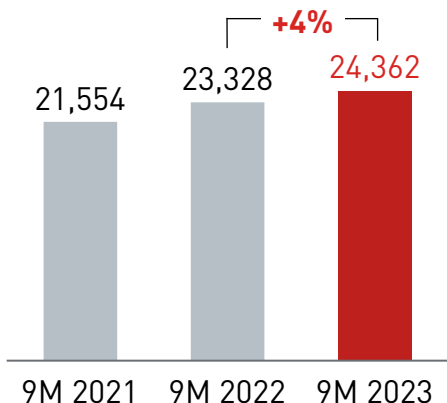
Contribution by segment (%)



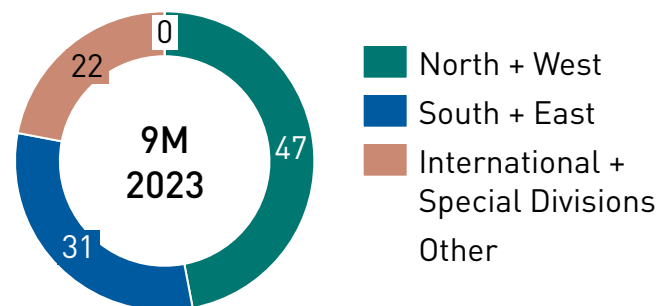
Contribution by region (%)



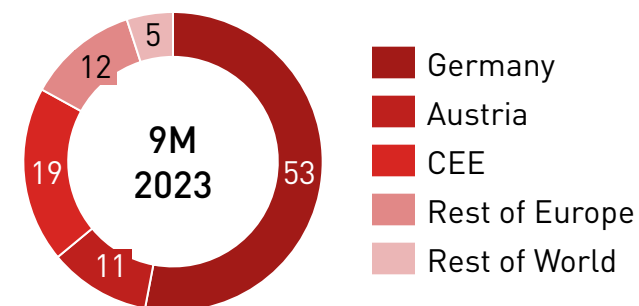
Order backlog (€ mn)



Contribution by segment (%)



Contribution by region (%)

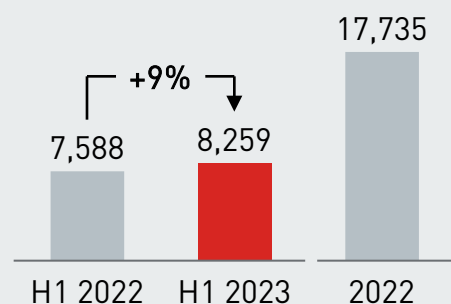


3 | Financial Review H1 2023

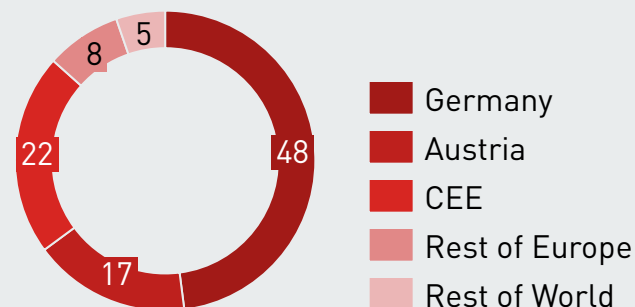
STRABAG
WORK ON PROGRESS

Strong top line growth continued in Q2

Output volume (€ mn)



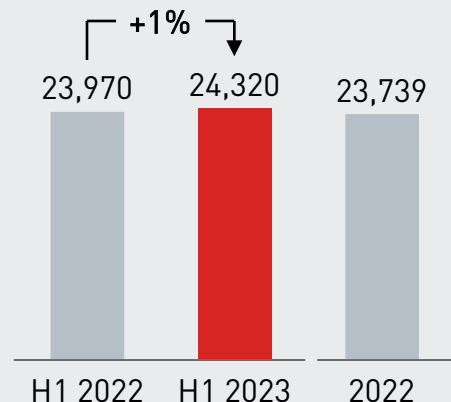
Output volume by region (%)



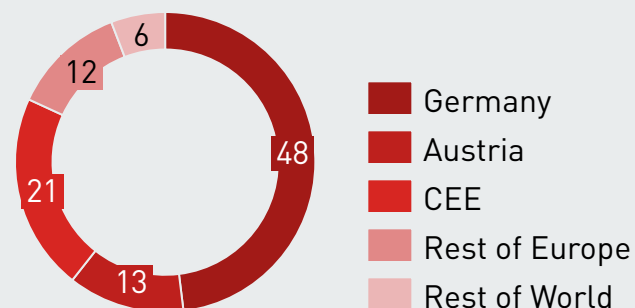
New record for output volume

- Ongoing **execution of high order backlog**
- Largest increases in Germany, Austria, Romania, the United Kingdom and Poland
- Declines in the Czech Republic, Denmark and Sweden in line with expectations

Order backlog (€ mn)



Order backlog by region (%)

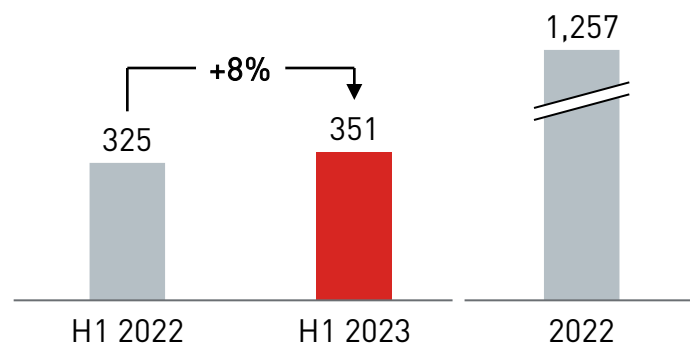


Order backlog of > € 24 bn

- **Continued high order backlog** despite challenging environment
- Significant growth in Germany, Romania, Croatia, Italy and Poland
- Decline of 5% in Austria – tightened lending guidelines for residential construction loans

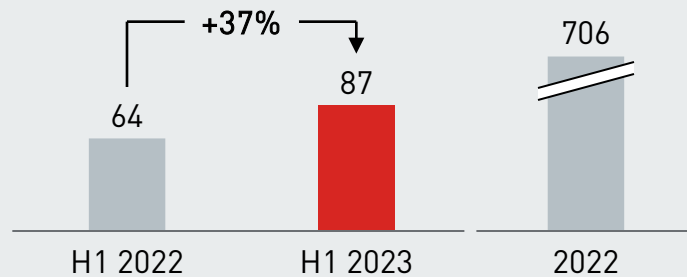
Earnings plus in a challenging environment

EBITDA (€ mn)



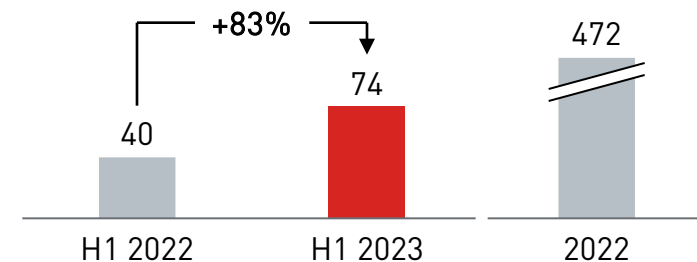
- Increase of 8% compared to H1 2022

EBIT (€ mn)



- Depreciation and amortisation increased slightly by 1.1% vs. H1 2022
- **Second-highest EBIT** ever recorded in H1, after all-time high in 2021
- Improvement in EBIT derives from segments North + West and South + East

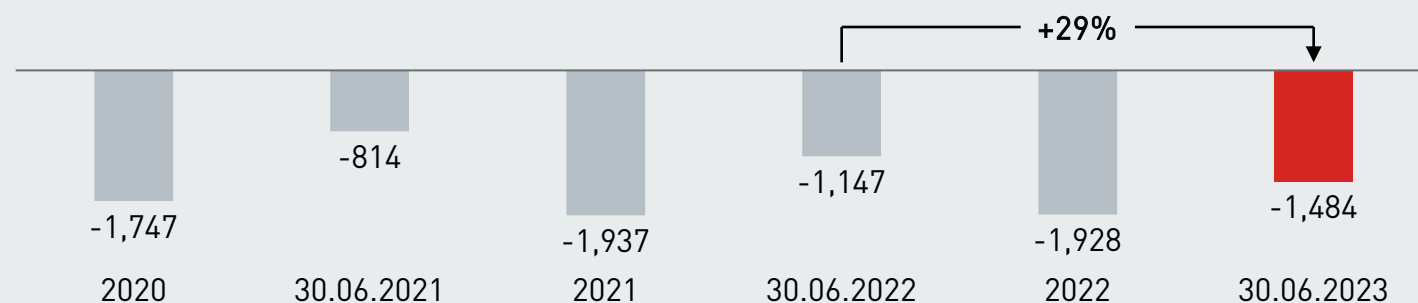
Net income after minorities (€ mn)



- **Net interest income of € 26.54 mn** (H1 2022: € 6.24 mn)
- Higher interest income driven by favorable cash position
- Income tax rate at 33% in H1 2023

Financial position remained robust

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



High net cash position

- Net cash position lower vs. year-end due to **seasonality effect**
- Still solid level of customer prepayments, but expected to decrease due to interest rate turnaround

Equity ratio well above target

- Purchase obligation for own shares had to be deducted in full at year-end 2022
- **Retained earnings up by € 291.31 mn**, due to lower number of shares acquired

Cash and cash equivalents of € 2.3 bn

(€ mn)	H1 2023	H1 2022	Δ%
Cash – beginning of period	2,702	2,963	-9
Cash flow from earnings	297	252	18
Δ Working Capital	-122	-858	86
Cash flow from operating activities	175	-606	n.m.
Cash flow from investing activities	-345	-289	-19
Cash flow from financing activities	-292	-192	52
Net change in cash	-462	-1,086	57
FX changes	26	-1	n.m.
Cash – end of period	2,265	1,876	21

Rounding differences might occur

Consolidated statement of profit or loss (excerpt)

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	8,258.62	7,587.72	9
Revenue	7,684.37	7,246.35	6
Changes in inventories/own work capitalised	66.44	46.07	44
Other operating income	106.06	98.12	8
Construction materials, consumables and services used	-5,047.45	-4,769.55	-6
Employee benefits expenses	-2,157.92	-1,997.92	-8
Other operating expenses	-393.09	-338.10	-16
Share of profit or loss of equity-accounted investments	71.21	17.28	>100
Net income from investments	21.52	22.42	-4
EBITDA	351.14	324.67	8
EBITDA margin (%)	4.6	4.5	
Depreciation and amortisation expense	-263.79	-261.04	-1
EBIT	87.35	63.63	37
EBIT margin (%)	1.1	0.9	
Net interest income	26.54	6.24	>100
Income tax expense	-37.28	-26.11	-43
Net income	76.61	43.76	75
Attributable to: non-controlling interests	2.47	3.35	-26
attributable to: equity holders of the parent company	74.14	40.41	84
Earnings per share (€)	0.74	0.39	90

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

Consolidated statement of financial position

Assets

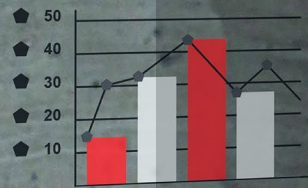
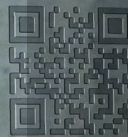
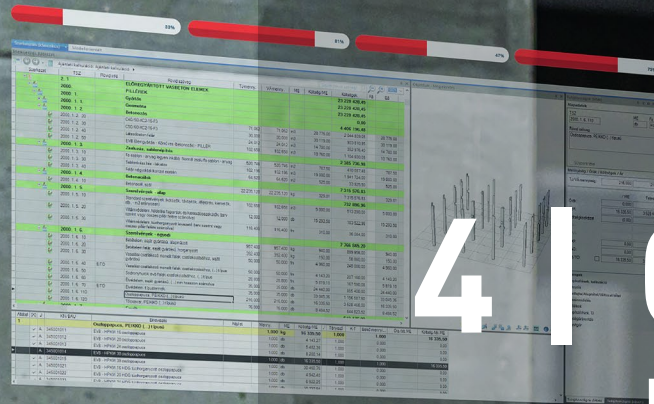
(€ mn)	30.6.2023	31.12.2022
Intangible assets	519	467
Rights from concession arrangements	463	473
Property, plant and equipment	2,824	2,743
Equity-accounted investments	436	411
Other investments	216	198
Receivables from concession arrangements	457	483
Other financial assets	417	406
Deferred taxes	126	111
Non-current assets	5,456	5,292
Inventories	1,207	1,069
Receivables from concession arrangements	52	50
Contract assets	1,685	1,358
Trade and other receivables	2,278	2,214
Cash and cash equivalents	2,265	2,702
Current assets	7,487	7,392
Assets	12,944	12,684

Equity and liabilities

(€ mn)	30.6.2023	31.12.2022
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings and other reserves	2,007	1,814
Non-controlling interests	25	22
Total equity	4,221	4,025
Provisions	1,292	1,279
Financial liabilities	613	656
Other financial liabilities	80	84
Deferred taxes	197	175
Non-current liabilities	2,182	2,194
Provisions	1,125	1,129
Financial liabilities	354	301
Contract liabilities	1,242	1,145
Trade payables	2,825	2,569
Other current liabilities	997	1,321
Current liabilities	6,541	6,465
Equity and liabilities	12,944	12,684

Rounding differences might occur

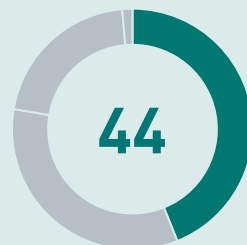
4 | Operational Review H1 2023



Strong output growth across all segments

North + West

Share of
Group output
volume (%)



3,628
Output volume (€ mn)

10,530
Order backlog (€ mn)

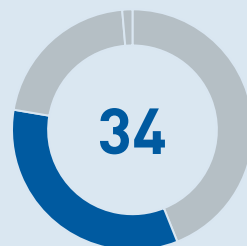
63
EBIT (€ mn)

21,787
Employees (FTE)

Germany, Switzerland,
Benelux, Scandinavia,
Ground engineering
Regions/Areas

South + East

Share of
Group output
volume (%)



2,786
Output volume (€ mn)

8,343
Order backlog (€ mn)

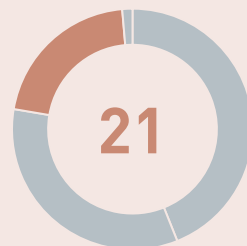
-16
EBIT € (mn)

23,493
Employees (FTE)

Austria, Poland, Hungary,
Czech Republic, Slovakia,
Adriatic, Rest of Europe,
Environmental engineering,
Construction Materials
Regions/Areas

International + Special Divisions

Share of
Group output
volume (%)



1,731
Output volume (€ mn)

5,367
Order backlog (€ mn)

51
EBIT (€ mn)

22,706
Employees (FTE)

International, Tunneling,
Services, Real Estate
Development, Infrastructure
Development
Regions/Areas

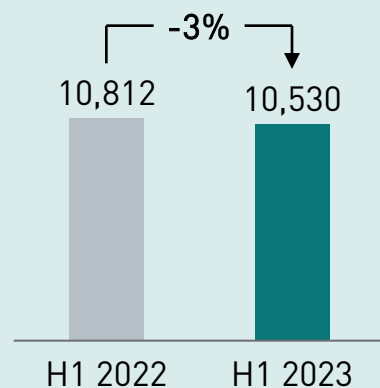
4th, non-operating segment "Others", output volume < 1%, not shown; the construction materials business was added to the South + East segment, with effect from 1 July 2023

North + West: Substantial earnings improvement

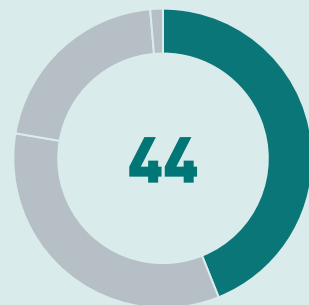
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	3,628	3,394	7
Revenue	3,217	3,133	3
Order backlog	10,530	10,812	-3
EBIT	63	35	82
EBIT margin (% of rev.)	2.0	1.1	
Employees	21,787	21,330	2

Order backlog (€ mn)



Share of Group output volume (%)



Effective 1 January 2023, Switzerland was moved to the North + West segment, Poland to South + East. The previous year's figures have been adjusted accordingly.

Performance H1 2023

- **Output volume** up by 7%, by a strong performance in building construction and civil engineering as well as transportation infrastructures in Germany
- **EBIT** grew by 82%, partly due to the non-recurrence of charges against earnings in Denmark and the Netherlands
- Fulfilment of large orders contributed to the slight decrease of 3% in **order backlog**

Outlook 2023

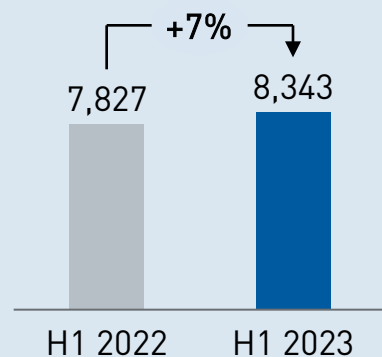
- **Slight increase in output volume expected at a high level**
- Selective approach to bidding in German transportation infrastructures, and especially in the Benelux countries and in Scandinavia
- Germany: Strong downturn in residential construction market, noticeable shift towards private industrial construction and the public sector

South + East: Order backlog above Group average

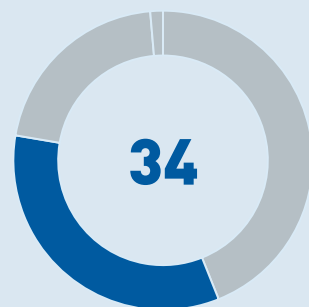
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	2,786	2,612	7
Revenue	2,774	2,606	6
Order backlog	8,343	7,827	7
EBIT	-16	-35	54
EBIT margin (% of rev.)	-0.6	-1.4	
Employees	23,493	24,299	-3

Order backlog (€ mn)



Share of Group output volume (%)



Effective 1 January 2023, Switzerland was moved to the North + West segment, Poland to South + East. The previous year's figures have been adjusted accordingly.

Performance H1 2023

- Increase of 7% in **output volume**. Growth was recorded primarily in Austria, Romania and Poland
- **EBIT** was again in negative territory, but improved significantly in comparison with the previous year
- **Order backlog** (+7 % vs. H1 2022) – Romania, Croatia and Poland contributed most to the growth

Outlook 2023

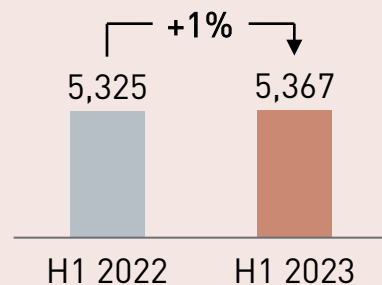
- **Slight increase in output expected**
- Austria: Significantly lower demand for residential construction projects (interest rates and tighter lending conditions), stable demand for transportation infrastructure
- Poland: Signs of higher demand for industrial and logistics buildings; together with Hungary still affected by high inflation and withheld EU funding
- Czech Republic and Slovakia: Increase of new tenders in transportation infrastructures expected

International + Special Divisions: Strong output growth

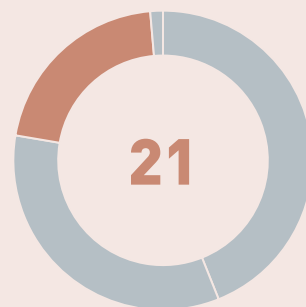
Key Indicators

(€ mn)	H1 2023	H1 2022	Δ%
Output volume	1,731	1,525	13
Revenue	1,663	1,500	11
Order backlog	5,367	5,325	1
EBIT	51	78	-34
EBIT margin (% of rev.)	3.1	5.2	
Employees	22,706	20,096	13

Order backlog (€ mn)



Share of Group output volume (%)



Performance H1 2023

- **Output volume** +13% due to an acquisition in Germany and completion of major projects in the United Kingdom and Chile
- **EBIT**: Higher earnings contributions, from property & facility services and infrastructure development, could not compensate for declining earnings in the naturally volatile international project and tunnelling business
- **Order backlog** increased slightly by 1% vs. H1 2022

Outlook 2023

- **Significant output growth expected**, supported by high order backlog and solid tunnelling business
- **Property & Facility Services**: Focus on integration of acquired facility management service provider; higher demand for services in the decarbonisation of real estate portfolios
- **International business** better than average due to high demand for construction services e.g. in the Middle East
- **Real Estate Development** adversely affected by interest rate turnaround; prudent approach has proven to be robust

5 | Strategy & Investment Proposition



STRABAG
WORK ON PROGRESS

Consistent execution of strategy drives results



STRABAG SE is a **European-based technology group for construction services**, a leader in **innovation** and **financial strength**. Our activities span all areas of the construction industry and cover the **entire construction value chain**. We create added value for our clients by taking an end-to-end view of construction over the **entire life cycle** – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept **responsibility for people and the environment**: We are shaping the future of construction and are making significant investments in our portfolio of more than **250 innovation** and **400 sustainability projects**.



Investment Proposition

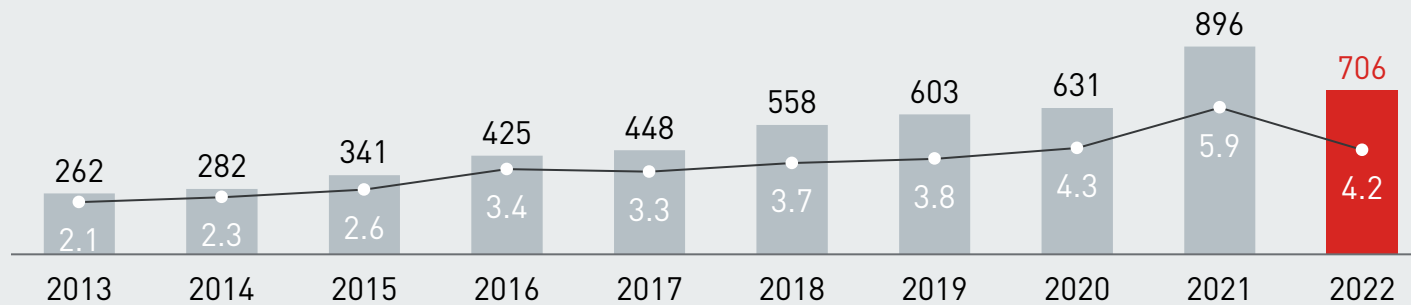
- 1 Sustainable **Profit Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**,
Recyclability,
Construction Life Cycle
- 3 **Technology**, Innovation
and Digitalisation
- 4 **Flexible Business Model**
supported by Strong
Risk Management
- 5 **Financial Strength** as a
Competitive Advantage

Investment proposition

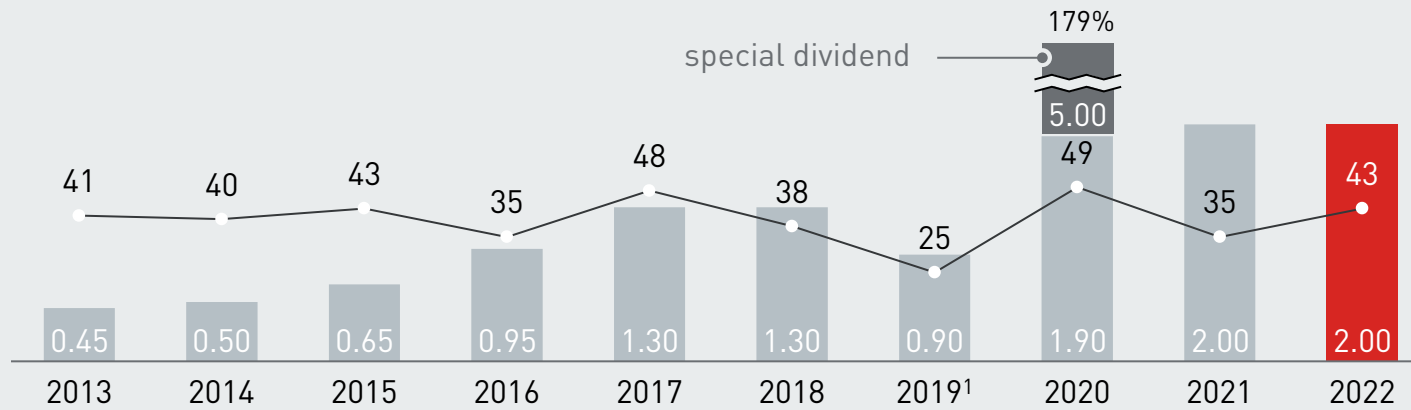
Strong track record of sustainable profit growth

EBIT (€ mn) and EBIT margin (%)

CAGR +12% EBIT in 2013-22



Dividend (€) and payout ratio (%)



¹ Precautionary measure due to Covid-19; more than offset by means of 2020 special dividend

Sustainable profit growth...

- EBIT margin 2022 at **4.2%**
- Fully in line with target:
≥ 4% from 2022 onwards
- **Exceptionally high level in 2021** –
positive earnings effects in all segments

...with a reliable dividend

- DPS for 2022: € 2.00,
dividend payout ratio of 43%
- In line with dividend policy: 30-50%
of net income after minorities
- Dividend yield of 5.2%

Investment proposition

We strive for technology leadership

Rethinking construction processes, site operations, and the construction ecosystem...

...to transform existing processes and innovations into **digital services & business models** – technology, innovation & start-ups as the basis

- Advantages**
- Technological edge
 - Increased productivity
 - Compensation for the shortage of skilled labour

Standardisation



Offsite production

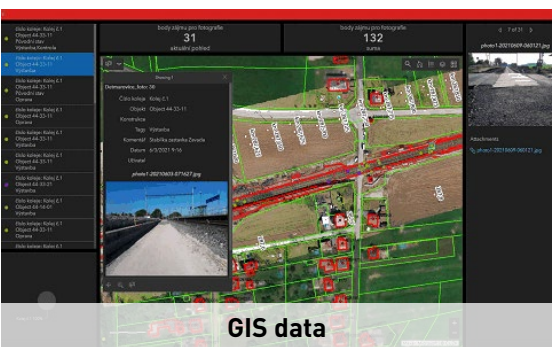


Modular construction

Digital processes

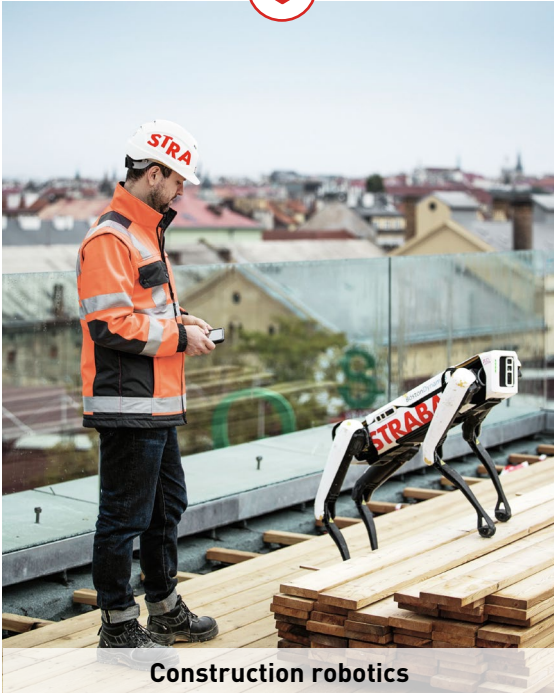


BIM 5D ®



GIS data

Automation



Construction robotics

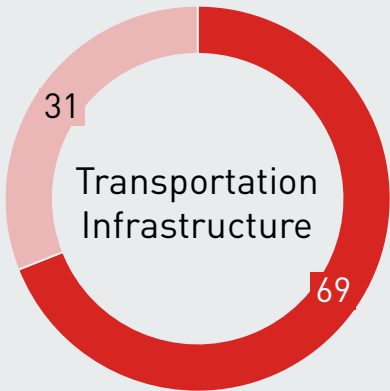
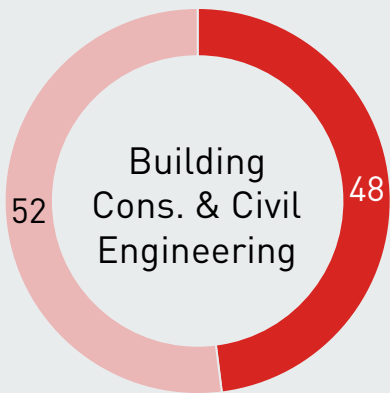
Investment proposition

Flexible business model proves its worth in volatile times

Diversified portfolio balances cyclical/project-driven nature of construction

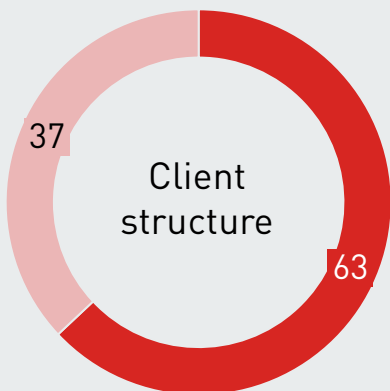
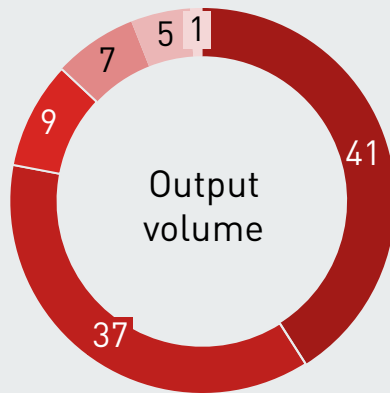
- **Diversified business model**
by geography and segment
- **Top market positions**
in stable core markets
- **High degree of vertical integration**
services along the entire construction value chain
- **Strong risk management**
a key factor for increased profitability in recent years
- **Ongoing efficiency enhancements**
digitalisation, standardisation and automation as key drivers

Subcontracting mix (%)



Own Subcontractors

Portfolio mix (%)



Public Private

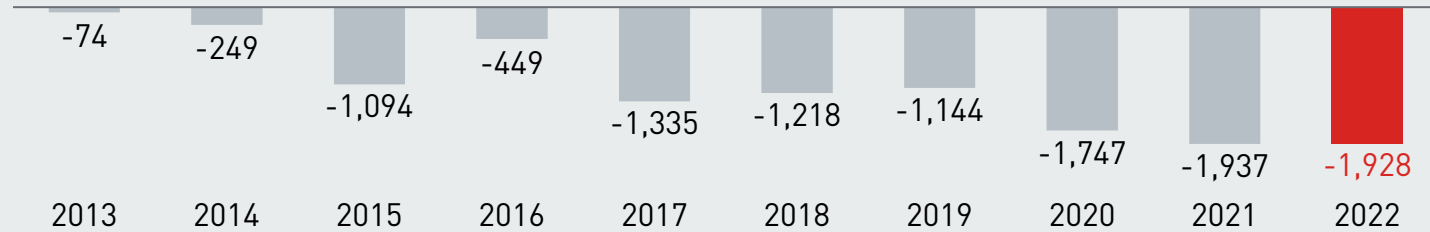
- Transportation Infrastructure
- Building Construction & Civil Engineering
- International & Tunneling
- Construction Materials
- Services
- Project development & Concessions

As of 31 December 2022

Investment proposition

Financial strength as a competitive advantage

Net debt (+) / Net cash (-) in (€ mn)



Equity ratio (%)



Stable net cash position

- Substantially increased since 2013
- High advance payments in the past
- **Working capital expected to increase** – due to rising interest rates

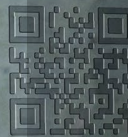
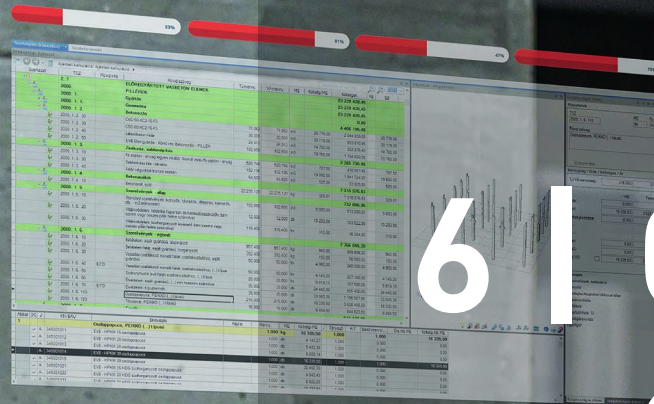
Equity ratio above sector average

- Target ratio $\geq 25\%$
- **Significant headroom** provides flexibility

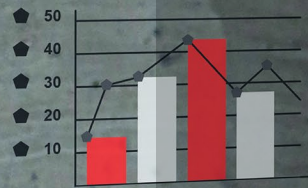
Investment grade rating

- **S&P rating: BBB, stable**
- Confirmed in August 2022

6 | Outlook 2023 & Share



Deutsch



STRABAG
WORK ON PROGRESS

Guidance for FY 2023 raised



Output volume of ~ € 18.9 bn | before: € 18.6 bn

output growth is expected in all operating segments

EBIT margin of $\geq 4\%$

confirmed for FY 2023; despite challenging environment

Net investments of $\leq$ € 700 mn

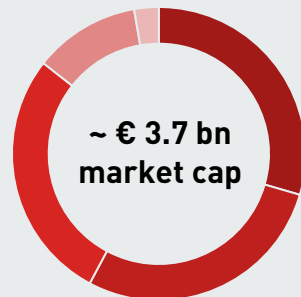
Cash flow from investing activities

STRABAG SE

The STRABAG share

Shareholder structure

29.5%	■	UNIQA/Raiffeisen
28.3%	■	Haselsteiner Family
27.8%	■	MKAO "Rasperia Trading Limited"
11.7%	■	Free float
2.7%	■	Treasury shares



General information

STRABAG SE

Listed on the Vienna Stock Exchange since 2007

ISIN: AT0000000STR1

Number of outstanding shares: 99.8 mn¹

S&P Rating: BBB, outlook stable

Bloomberg: STR:AV

Reuters: STRV.VI

Vienna Stock Exchange: STR

1- weighted number of outstanding shares in H1 2023: 100.4 mn

Developments following Russia's invasion of Ukraine (1/2)

- Mar. 2022: Core shareholder **Haselsteiner family foundation terminates syndicate agreement** – with UNIQA Group, Raiffeisen Group and MKAO "Rasperia Trading Limited" – as of 31.12.2022
- Apr. 2022: **EU sanctions against Oleg Deripaska**, who controls the STRABAG SE shareholder MKAO "Rasperia Trading Limited"
- Aug. 2022: **Austrian core shareholders of STRABAG SE agree on new syndicate**
- Aug. 2022: **Austrian core shareholders make mandatory offer** required as a result of MKAO „Rasperia Trading Limited“ asset freeze imposed by EU

The asset freeze prohibits MKAO "Rasperia Trading Limited" from exercising all rights associated with its STRABAG SE shares.

This had the following consequence in accordance with the Austrian Takeover Act: the remaining core shareholders acquired passive control over STRABAG SE. By law, this triggered a restriction of the voting rights of the Austrian core shareholders to a combined 26% even though they effectively hold 57.8% of the shares.

To lift the legal restriction on voting rights, it was necessary to make an anticipatory mandatory offer. Pursuant to the Austrian Takeover Act, the voting right restriction will cease to apply following settlement of the offer.
- Feb. 2023: **Anticipatory mandatory offer completed**
2.7% tendered for sale, acquired by STRABAG SE (shown as Treasury shares)

STRABAG SE

The STRABAG share

Update on sanctioned shareholder Rasperia (2/2)

- June 2023: The **capital measures** to reduce the share of MKAO “Rasperia Trading Limited” (Rasperia) – a company controlled by the sanctioned Russian citizen Oleg Deripaska – to below 25% were **unanimously adopted by the 19th Annual General Meeting**. The measures are intended to reduce relevant disadvantages and risks for STRABAG SE.

The implementation of the capital measures can be completed in the first quarter of 2024 at the earliest and is contingent upon several conditions.
- June 2023: The Klagenfurt Regional Court **dismissed Rasperia’s action for annulment** of the Annual General Meeting of 24 June 2022 (decision not legally binding yet).
- July 2023: The Klagenfurt Regional Court also **dismissed** the second case, **the action for annulment brought by Rasperia and Thomas Bull** against resolutions of the Extraordinary General Meeting of 5 May 2022 (decision not legally binding yet).
- Subscription period for choosing the share-based option ended on 29 September 2023:
Share-based option was chosen for 88% of eligible shares (Austrian core shareholders + 26,6% of free float); approx. 15.6 million new shares expected to be issued in the course of the ordinary non-cash capital increase in March 2024; **stake in STRABAG SE held by sanction affected MKAO “Rasperia Trading Limited” will fall below 25% , specifically to around 24.1%**, as a result

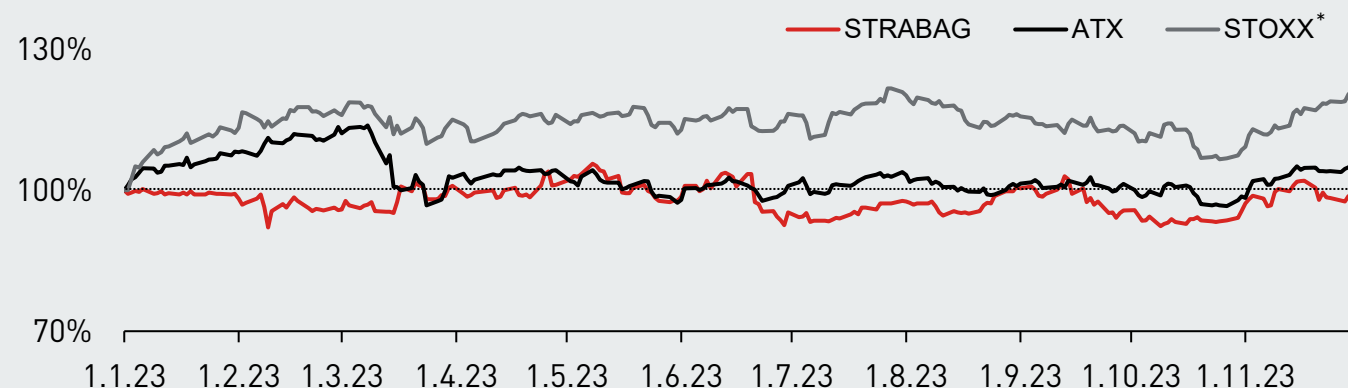
STRABAG SE

STRABAG coverage

Analyst recommendations

Institution	Date of research	Target Price	Recommendation
Erste Group	11 December 2023	€ 55.0	Buy
RBI	16 November 2023	€ 51.5	Buy
Kepler Cheuvreux	16 November 2023	€ 52.0	Buy
LBBW	14 September 2023	€ 43.0	Hold

STRABAG share price development 11M



* STOXX Europe 600 Construction & Materials

Consensus

	2023	2024	2025
Revenue (€ mn)	17,656	17,826	18,820
Clean EBIT incl. associates (€ mn)	745	748	794
Reported net income after minorities (€ mn)	492	488	525
Dividend per share (€)	2.03	2.04	2.13
Reported EPS (€)	4.90	4.70	5.15
P/E	7.9	8.3	7.4

Financial calendar & IR contact

Financial calendar 2024

Date	Event
Thu, 15 February 2024	FY 2023 figures: output volume, order backlog, employees and outlook 2024
Thu, 25 April 2024	Annual Report 2023 Disclosure 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST
Wed, 29 May 2024	Trading Statement January–March 2024 Disclosure 7:00 a.m. CEST
Fri, 14 June 2024	Annual General Meeting 2024
Thu, 30 August 2024	Semi-Annual Report 2024 Disclosure 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST
Thu, 14 November 2024	Trading Statement January–September 2024 Disclosure 7:00 a.m. CEST

IR contact

Marco Reiter

Head of Investor Relations
+43 1 22422-1089
marco.reiter@strabag.com

Asmir Music

Investor Relations Manager
+43 1 22422-1091
asmir.music@strabag.com

investor.relations@strabag.com
www.strabag.com

7 | Annex

STRABAG
WORK ON PROGRESS

Resilience through diversification and innovation



Excellent performance in 2022

despite softening market dynamics

New record output of € 17.7 bn

significantly above pre-crisis level and previous record in 2019

Continued high order backlog

6% year-on-year increase –
in spite of rising construction costs and interest rate turnaround

EBIT margin of 4.2% in 2022

fully in line with strategic target; second-highest EBIT ever recorded

Solid EPS of € 4.60 and DPS of € 2.00

Dividend payout ratio of 43% for 2022

STRABAG copes well with challenging environment



Inflation

STRABAG response

- **Adjustment of pricing models**
- **Energy**
 - Frame contracts & fixed prices
 - Energy efficiency & new technologies
- **Materials**
 - In-house production of building materials
 - Long-term procurement
- **Strong efficiency gains** as a result of FASTER TOGETHER program



Interest rates

STRABAG response

- Further **diversification of business model**
 - by segment
 - by geography
- Strong footprint in **less cyclical segments**
 - Infrastructure
 - Civil engineering
- **Flexible business model**
 - > 60% public customers
 - > 50% subcontracting in building construction



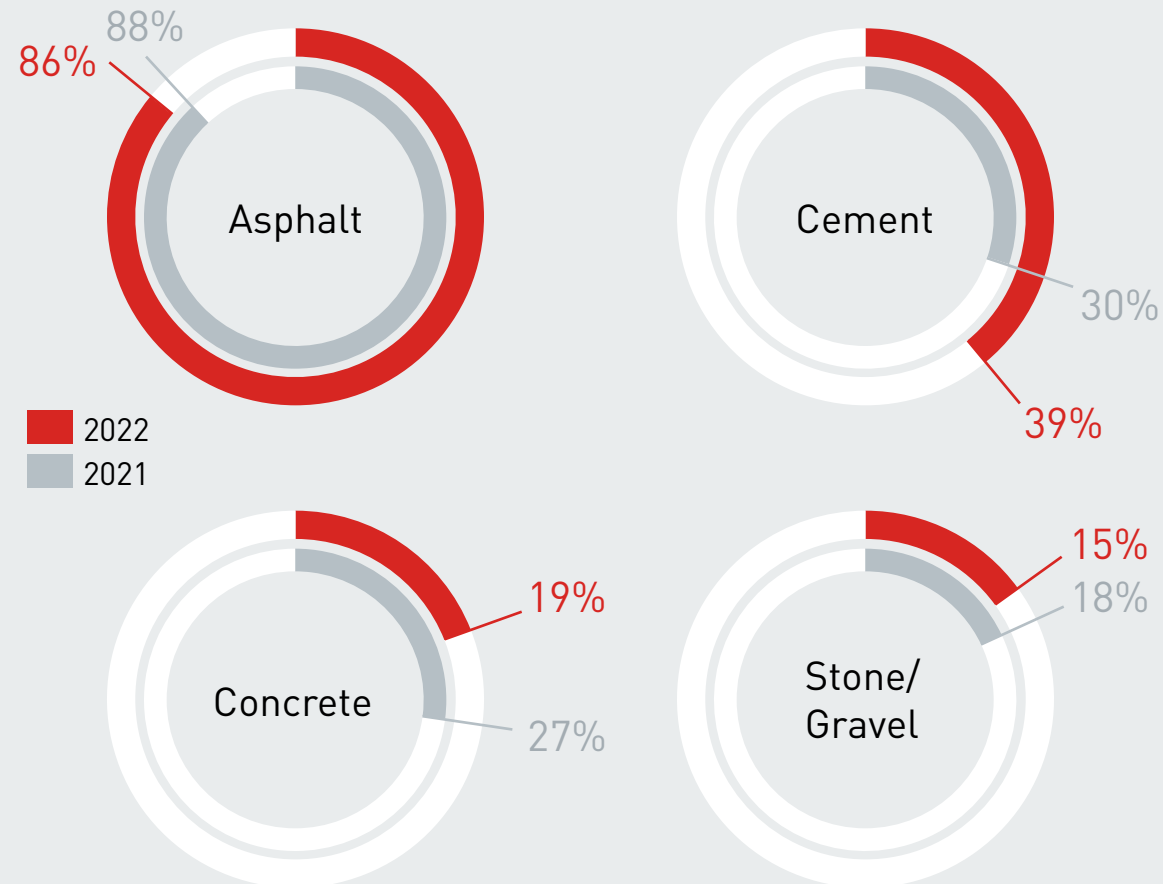
Geopolitical tensions

STRABAG response

- **Winding-up all activities in Russia**
 - 0.3% of Group output volume
- **No exposure** in the **Ukraine**
- High degree of **vertical integration**
- **Decentralised supply chains**

Strategy of vertical integration pays off

Own coverage of material needs



1 Includes active facilities from joint ventures and associates

STRABAG facilities¹

Asphalt mixing plants 277

Concrete mixing plants 127

Quarries and gravel pits 139

Cement mixing plants 5

Production of

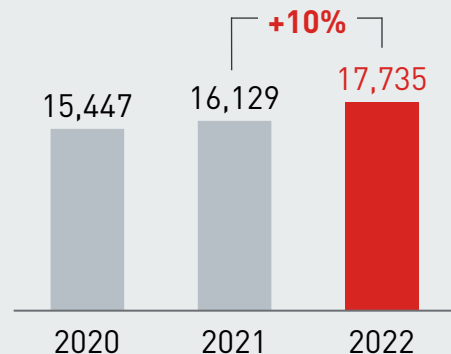
- 3.3 mn m³ of concrete
- 15.7 mn tons of asphalt
- 1.1 mn tons of cement
- 33.3 mn tons of stone/gravel

Own dense construction materials network

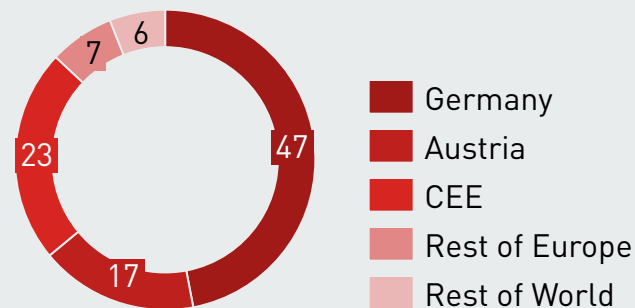
- **Secures availability** – especially in times of constrained supply chains
- **Hedge against price fluctuations**
- Existing quarries as **effective entry barriers** – lack of permits for new sites
- Joint venture with LafargeHolcim **secures access to cement in CEE**
- **Increased self-sufficiency** as a strategic goal

New record for output volume

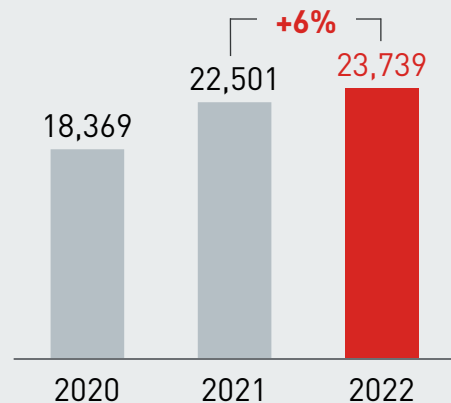
Output volume (€ mn)



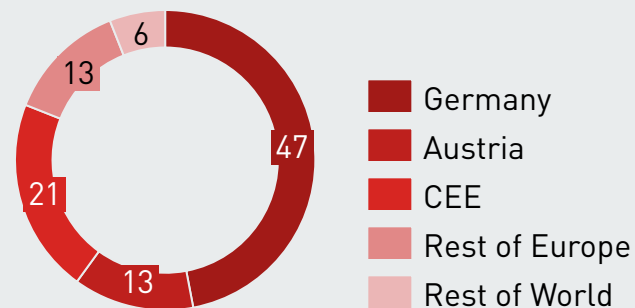
Output volume by region (€ mn)



Order backlog (€ mn)



Order backlog by region (€ mn)



New record for output volume

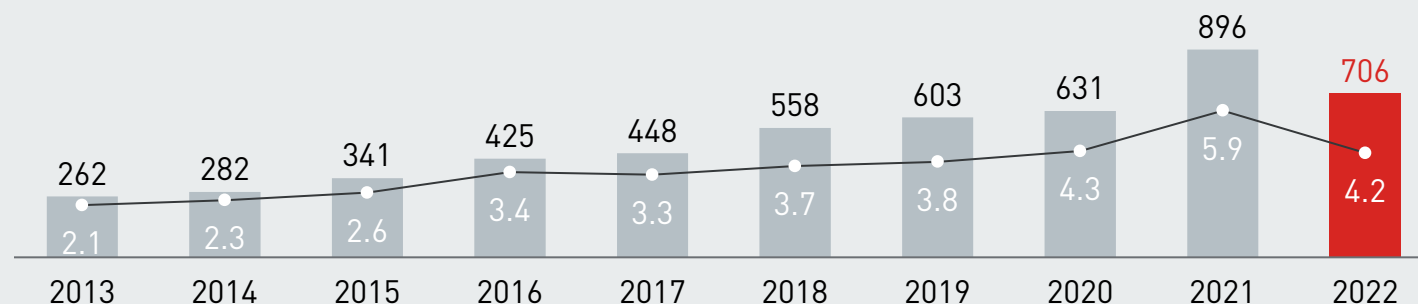
- **Pre-crisis level surpassed**
- Increase across all operating segments
- Largest increase in Germany, Austria, United Kingdom and Czech Republic
- Moderate declines in Benelux, Denmark and Poland

Continued high order backlog

- **+6% year-on-year –** despite rising construction costs and interest rate turnaround
- High order intake in Germany, Austria, Romania, Italy and Croatia

EBIT margin fully in line with target

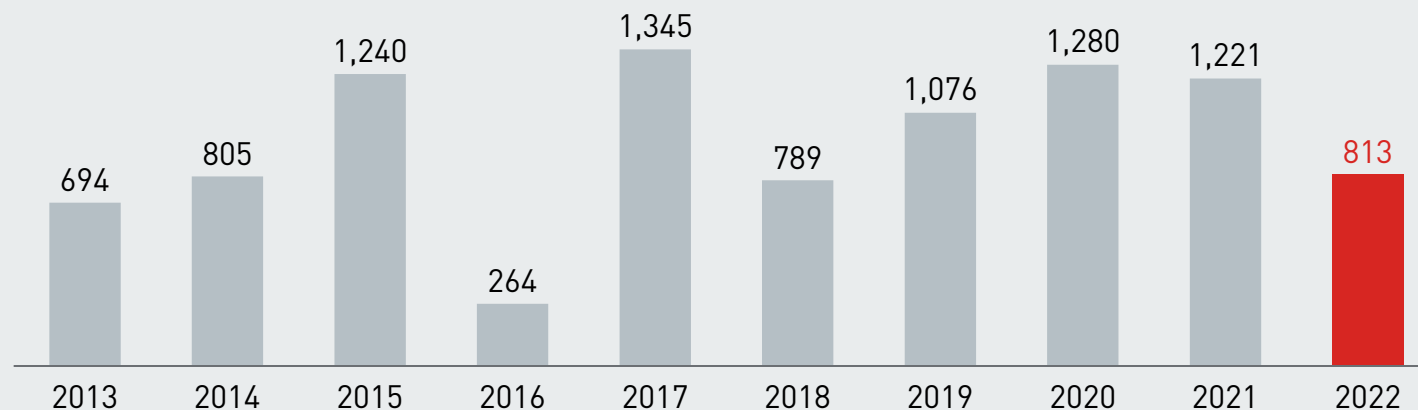
EBIT (€ mn) and EBIT margin (%)



Second-highest EBIT in history

- EBIT margin 2022 at **4.2%**
- Fully in line with target:
≥ 4% from 2022 onwards
- **Exceptionally high level in 2021** –
positive earnings effects in all segments

Operating cash flow (€ mn)

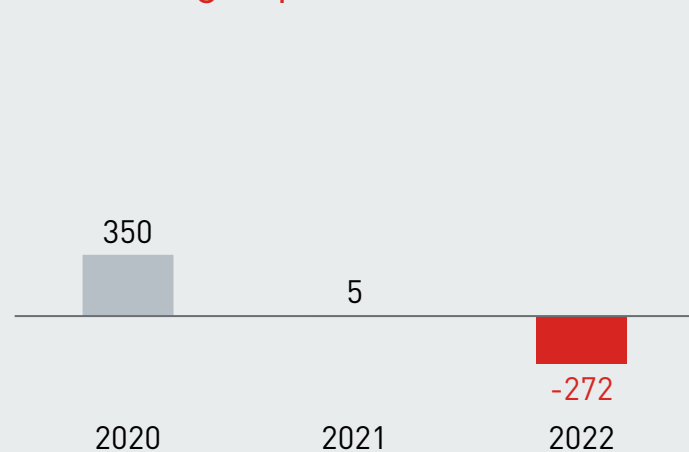


Solid operating cash flow

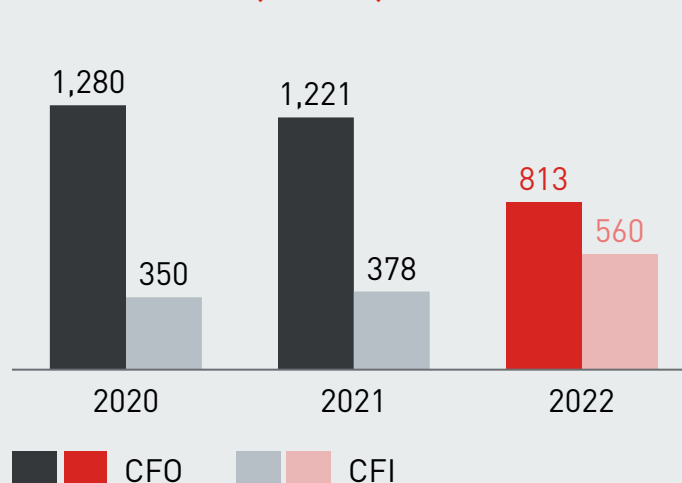
- Back to normalised levels
- Mainly due to:
increase in working capital as a result
of the interest rate turnaround

Solid cash flow development

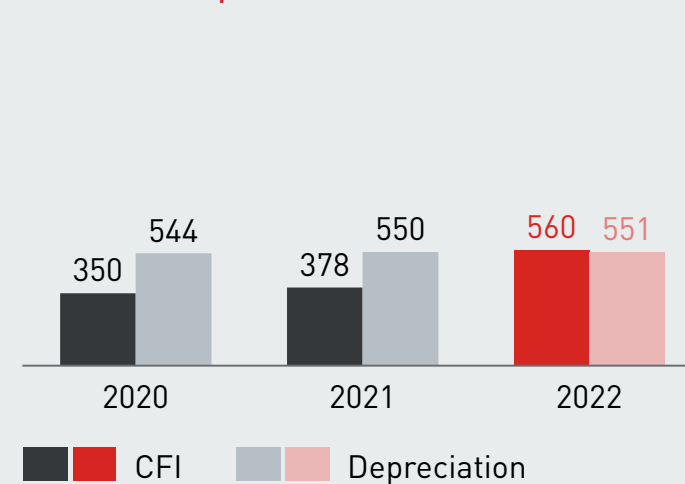
Δ Working capital (€ mn)



CFO vs. CFI (€ mn)



CFI vs. depreciation (€ mn)



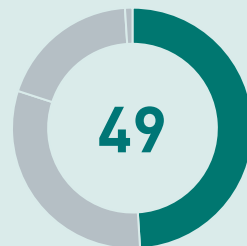
- Uncharacteristically high advance payments until 2021, due to zero and negative interest rates
- Increase of working capital towards normalised levels expected from 2022, as a result of rising interest rates
- Cash flow from investing activities more negative, as expected, due to higher investments, including the expansion of the Stuttgart location

CFO: Cash flow from operating activities CFI: Cash flow from investing activities (net CapEx)

Our business spans the entire construction value chain

North + West

Share of
Group output
volume (%)



8,691
Output volume (€ mn)

11,842
Order backlog (€ mn)

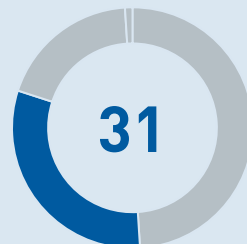
6.1
EBIT margin (%)

25,693
Employees (FTE)

Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering
Regions/Areas

South + East

Share of
Group output
volume (%)



5,462
Output volume (€ mn)

6,321
Order backlog (€ mn)

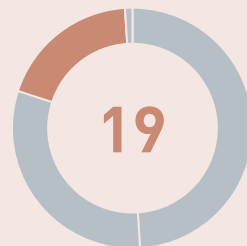
2.8
EBIT margin (%)

20,625
Employees (FTE)

Austria, Poland, Hungary,
Czech Republic, Slovakia,
Adraitic, Rest of Europe,
Environmental Engineering
Regions/Areas

International + Special Divisions

Share of
Group output
volume (%)



3,445
Output volume (€ mn)

5,557
Order backlog (€ mn)

2.6
EBIT margin (%)

20,405
Employees (FTE)

International, Tunneling, Real
Estate Development,
Infrastructure Development,
Property and Facility Services,
Construction Materials
Regions/Areas

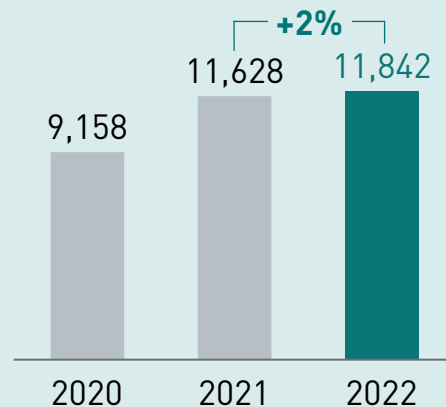
4th, non-operating segment "Others", output volume < 1%, not shown

North + West: High EBIT margin maintained

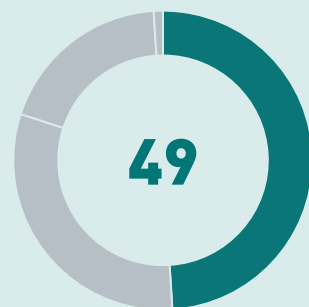
Key Indicators

(€ mn)	2022	2021	Δ%
Output volume	8,691	7,902	10
Revenue	8,033	7,318	10
Order backlog	11,842	11,628	2
EBIT	493	443	11
EBIT margin (% of rev.)	6.1	6.1	
Employees	25,693	25,430	1

Order backlog (€ mn)



Share of Group output volume (%)



Switzerland was added to the North + West segment and Poland to the South + East segment, both with effect from 1 January 2023.

Performance 2022

- **Output volume** +10% above prior year
- **EBIT** grew by 11%, maintaining the very good EBIT margin of 6.1%, earnings improvements were seen in the German building construction and civil engineering business, among others
- Already high **order backlog** was expanded by 2%

Outlook 2023

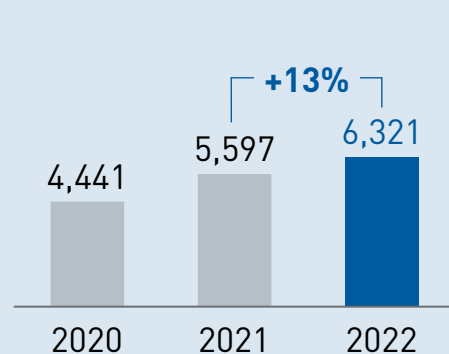
- In view of the high order backlog, only a slight decline in output is expected in 2023
- Germany
 - Material and energy prices: signs of normalising at a high level
 - Building construction: noticeable shift from the private to the public sector due to interest rate turnaround
 - Transportation infrastructure: high order backlog allows for a very selective approach to bidding

South + East: Order backlog above Group average

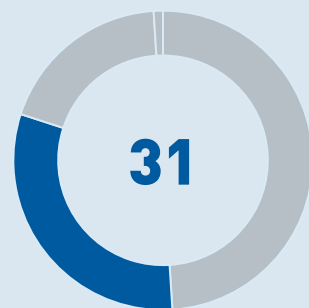
Key Indicators

(€ mn)	2022	2021	Δ%
Output volume	5,462	4,930	11
Revenue	5,496	4,925	12
Order backlog	6,321	5,597	13
EBIT	153	195	-21
EBIT margin (% of rev.)	2.8	4.0	
Employees	20,625	20,685	0

Order backlog (€ mn)



Share of Group output volume (%)



Poland was added to the South + East segment and Switzerland to the North + West segment, both with effect from 1 January 2023.

Performance 2022

- **Output volume** increased significantly by 11% in 2022
- Due to provisions and as a result of strong cost inflation in Southern and Eastern Europe, **EBIT** decreased to € 153.4 mn
- **Order backlog** was 13% higher; largest intakes were generated in Romania, Austria and Croatia

Outlook 2023

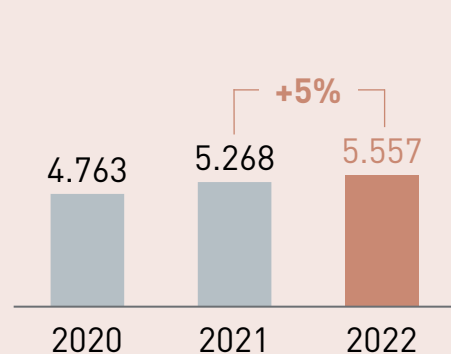
- Stable year-on-year performance is expected
- Austria: Demand for residential construction is expected to decline, which should be partly offset by higher demand in special buildings
- Poland and Hungary affected by high inflation and frozen EU funding; in Slovakia, the number of projects tendered by the public sector in transportation infrastructures seems to be increasing again
- South-East Europe: Opportunities in Romania, Croatia & Slovenia

International + Special Divisions: Fluctuations in project business

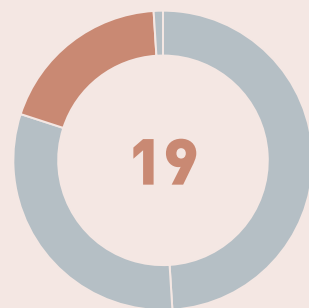
Key Indicators

(€ mn)	2022	2021	Δ%
Output volume	3,445	3,161	9
Revenue	3,480	3,039	15
Order backlog	5,557	5,268	5
EBIT	92	272	-66
EBIT margin (% of rev.)	2.6	9.0	
Employees	20,405	20,610	-1

Order backlog (€ mn)



Share of Group output volume (%)



Performance 2022

- **Output volume** (+9% vs. 2021), mainly attributable to the ongoing fulfilment of orders in United Kingdom, Chile and the Middle East
- Diversification of facility management portfolio and infrastructure development business made positive earnings contributions that could not compensate for adverse effects in the volatile international project business, resulting in a reduction in **EBIT**
- **Order backlog** (+5 % vs. 2021) driven by Italy and the Americas

Outlook 2023

- Higher output volume expected, supported by high order backlog
- Growing demand for tunnelling works globally; focus in international business on UK, Canada, Middle East, the Americas, among others
- Facility Management: Future growth in Germany, Austria, Poland
- Real Estate Development adversely affected by interest rate turnaround, prudent market approach could prove to be a strength

Consolidated statement of profit or loss (excerpt)

(€ mn)	2022	2021	Δ%
Output volume	17,735.47	16,128.92	10
Revenue	17,025.85	15,298.54	11
Changes in inventories/own work capitalised	11.01	-109.81	n.m.
Other operating income	236.76	211.26	12
Construction materials, consumables and services used	-10,988.65	-9,415.08	-17
Employee benefits expenses	-4,133.73	-3,843.58	-8
Other operating expenses	-1,013.28	-823.82	-23
Share of profit or loss of equity-accounted investments	60.88	92.11	-34
Net income from investments	58.37	36.10	62
EBITDA	1,257.21	1,445.72	-13
EBITDA margin (%)	7.4	9.5	
Depreciation and amortisation expense	-550.81	-549.61	0
EBIT	706.40	896.11	-21
EBIT margin (%)	4.2	5.9	
Net interest income	10.67	-12.57	n.m.
Income tax expense	-236.94	-287.14	17
Net income	480.13	596.40	-19
Attributable to: non-controlling interests	7.68	10.69	-28
attributable to: equity holders of the parent company	472.45	585.71	-19
Earnings per share (€)	4.60	5.71	-19

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

Consolidated statement of financial position

Assets

(€ mn)	2022	2021
Intangible assets	467	476
Rights from concession arrangements	473	493
Property, plant and equipment	2,743	2,533
Equity-accounted investments	411	403
Other investments	198	195
Receivables from concession arrangements	483	525
Other financial assets	406	260
Deferred taxes	111	104
Non-current assets	5,292	4,990
Inventories	1,069	969
Receivables from concession arrangements	50	46
Contract assets	1,358	1,348
Trade and other receivables	2,214	1,910
Cash and cash equivalents	2,702	2,963
Current assets	7,392	7,236
Assets	12,684	12,226

Equity and liabilities

(€ mn)	2022	2021
Share capital	103	103
Capital reserves	2,086	2,086
Retained earnings and other reserves	1,814	1,859
Non-controlling interests	22	24
Total equity	4,025	4,072
Provisions	1,279	1,236
Financial liabilities	656	711
Other financial liabilities	84	96
Deferred taxes	175	104
Non-current liabilities	2,194	2,146
Provisions	1,129	1,098
Financial liabilities	301	483
Contract liabilities	1,145	1,117
Trade payables	2,569	2,421
Other current liabilities	1,321	888
Current liabilities	6,465	6,008
Equity and liabilities	12,684	12,226

Rounding differences might occur.

Cash and cash equivalents of € 2.7 bn

(€ mn)	2022	2021	Δ%
Cash – beginning of period	2,963	2,857	4
Cash flow from earnings	1,085	1,216	-11
Δ Working Capital	-272	5	n.m.
Cash flow from operating activities	813	1,221	-33
Cash flow from investing activities	-560	-378	-48
Cash flow from financing activities	-504	-744	32
Net change in cash	-251	99	n.m.
FX changes	-10	7	n.m.
Cash – end of period	2,702	2,963	-9

Experienced Management Board



from left: Alfred Watzl, Jörg Rösler, Klemens Haselsteiner, Siegfried Wanker, Christian Harder

Klemens Haselsteiner, CEO

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

Christian Harder, CFO

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

Jörg Rösler, North + West segment

- Joined STRABAG in 2001
- Management Board member since 2023
- Born 1964, Education: Civil Engineering

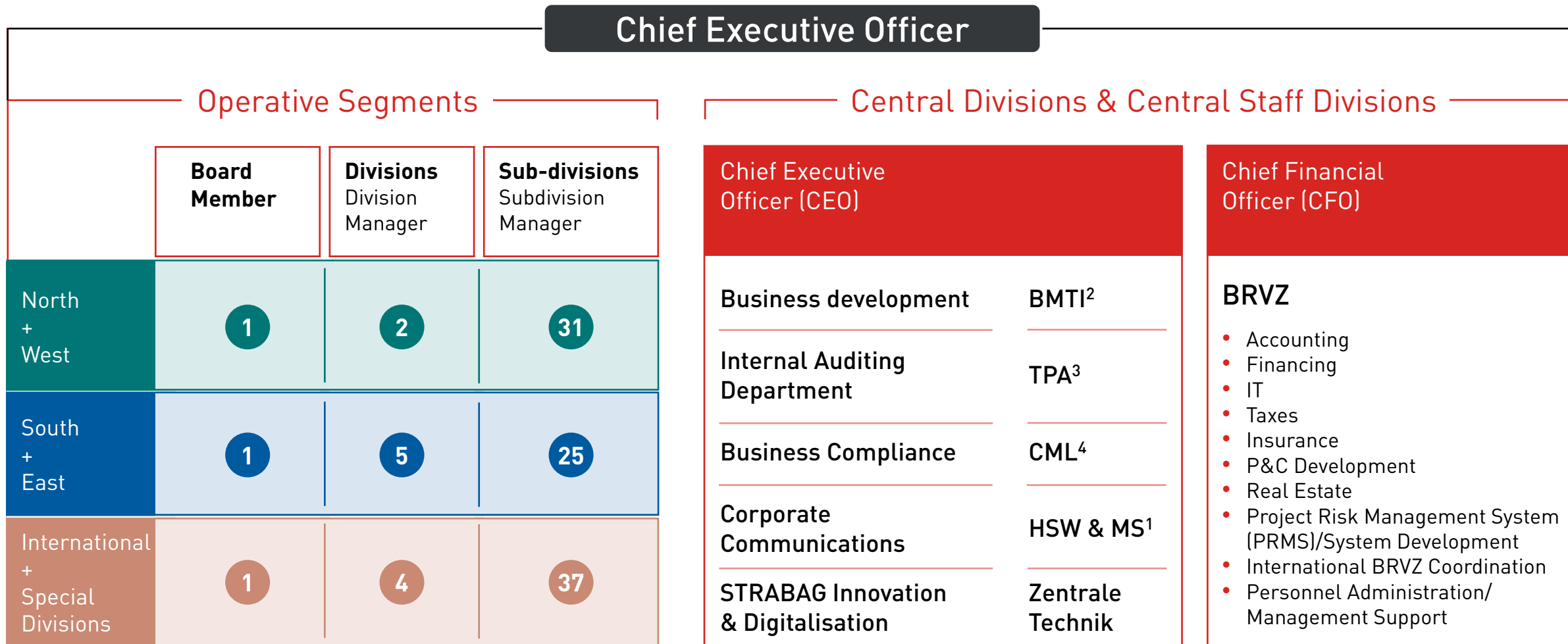
Siegfried Wanker, International + Special Divisions segment

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

Alfred Watzl, South + East segment

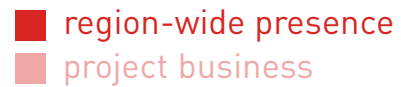
- Joined STRABAG in 1999
- Management Board member since 2019
- Born 1970, Education: Civil Engineering

Organisational structure – central units



1 HSW & MS: health, safety & wellbeing, integrated management systems; 2 BMTI: equipment and vehicle management; 3 TPA: technical consultation, quality assurance, innovation management

4 CML: prequalification, contract management and legal services. As of January 2023



55

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

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

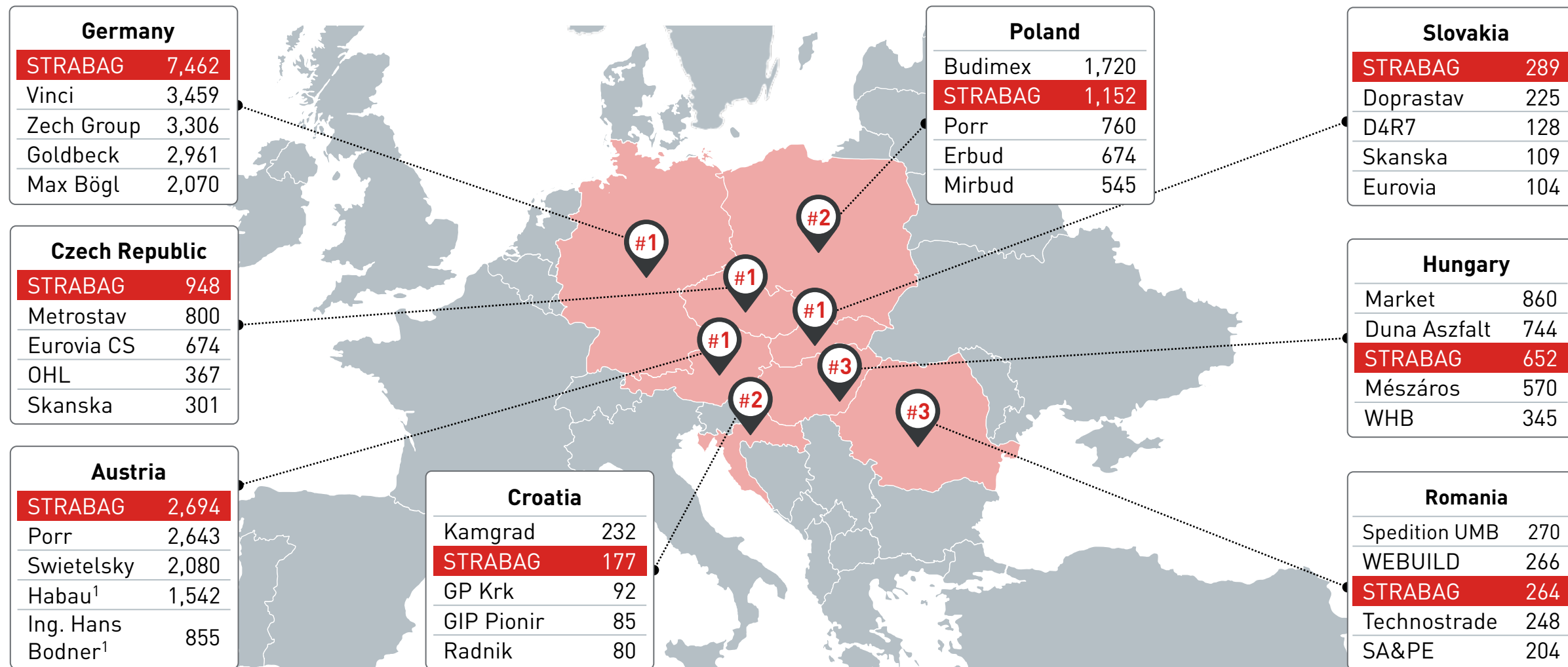
Markets

Output volume by country

(€ mn)	2018	2019	2020	2021	2022	CAGR ¹ (%)
Germany	7,877	7,819	7,323	7,462	8,347	1
Austria	2,542	2,679	2,460	2,694	2,935	4
Poland	975	1,129	1,183	1,152	1,126	4
Czech Republic	706	783	826	948	1,093	12
Hungary	714	848	671	652	688	-1
United Kingdom ²	-	126	226	390	578	66
Americas	515	714	494	482	558	2
Slovakia	667	369	297	289	351	-15
Romania	197	223	250	264	315	12
Middle East	206	148	119	203	252	5
Croatia	163	152	172	177	238	10
Switzerland	273	232	220	192	197	-8
Benelux	351	318	262	233	176	-16
Sweden	178	205	160	121	152	-4
Serbia	111	148	158	155	146	7
Asia	162	179	117	145	136	-4
Other European Countries ²	275	217	159	136	110	-20
Slovenia	68	49	59	104	81	4
Bulgaria	42	42	65	82	68	13
Denmark	92	99	76	109	61	-10
Russia ³	78	71	52	46	59	-7
Africa	57	66	46	35	47	-5
Italy	74	0	52	58	21	-27
Total	16,323	16,618	15,447	16,129	17,735	2

1 CAGR over period 2018–2022; 2 UK included in Other European countries until 2018, shown separately from 2019 (CAGR over period 2019–2022); 3 All activities in Russia are being wound up.

Market leading positions in core markets



Output volume/Revenue 2021 (€ million)

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; ČasopisStavitel; Deloitte; 1 Habauand RhombergGruppe listed with total revenue.

Market share data 2022

Country	Construction output (€ mn)	STRABAG output (€ mn)	Market share (%)
Germany	418,691	8,347	2.0
Austria	51,216	2,935	5.7
Poland	57,947	1,126	1.9
Czech Republic	26,268	688	4.2
Hungary	18,274	59	3.8
Slovakia	4,882	315	7.2
Romania	27,251	238	1.2
Croatia	5,190	81	4.6
Slovenia	3,982	146	2.0
Serbia	4,512	68	3.2
Bulgaria	9,742	197	0.7
Switzerland	63,150	176	0.3
Benelux	153,808	152	0.1
Sweden	61,851	21	0.2
Italy	255,343	61	0.0
Denmark	42,582	578	0.1

Sources: Euroconstruct Report, winter 2022 (estimated figures), EECFA Country Reports winter 2022 (estimated figures), company data

International + Special Divisions segment > Services

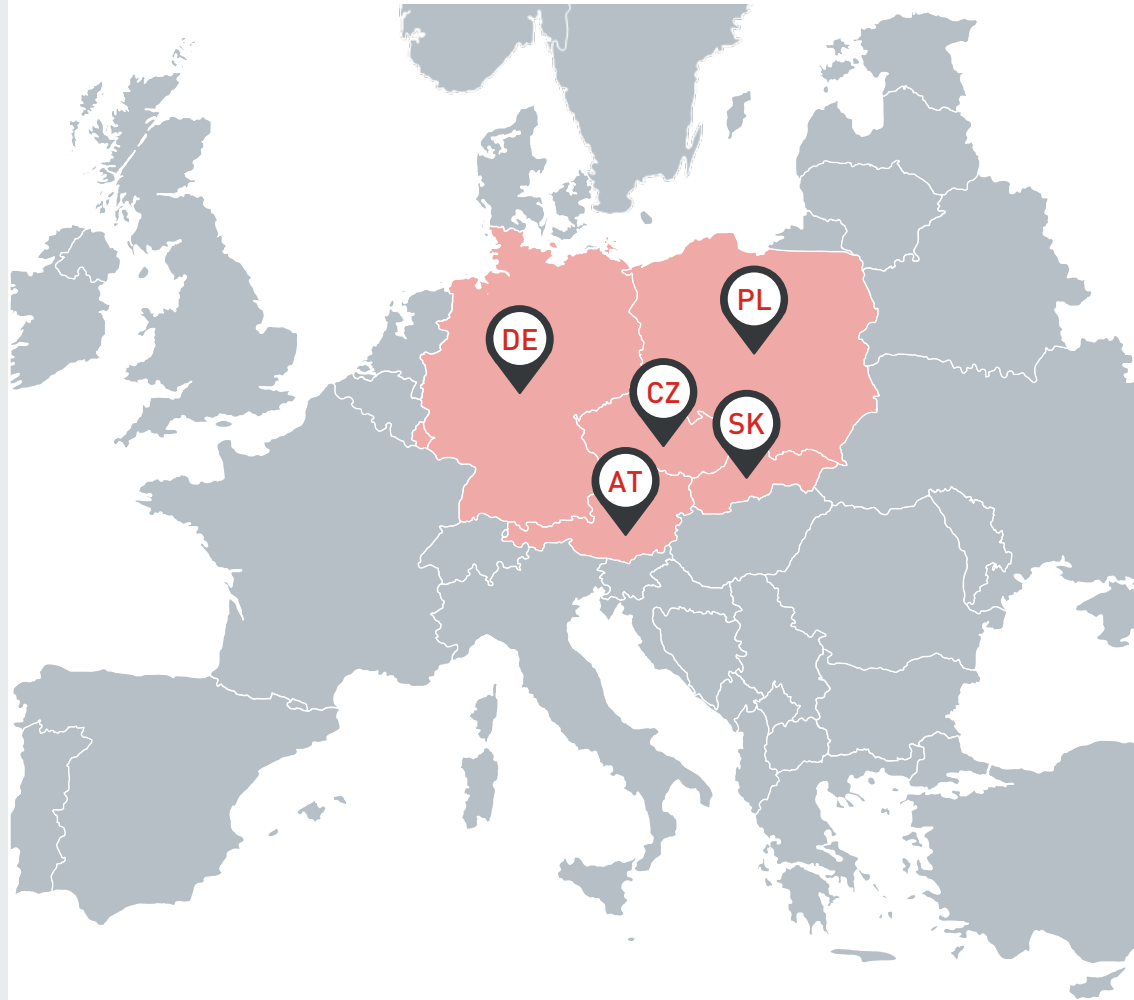
Property and facility services

Key facts 2022

- **€ 641 mn**
Output volume
- **+ 10%**
annual growth rate
- **~ 6,400 FTE**

Full service provider

- Technical & infrastructural facility services
- Industrial services & technical cleaning
- Property & workplace management
- Focus on:
development of digital & green services



Strategic rationale: Extending the value chain

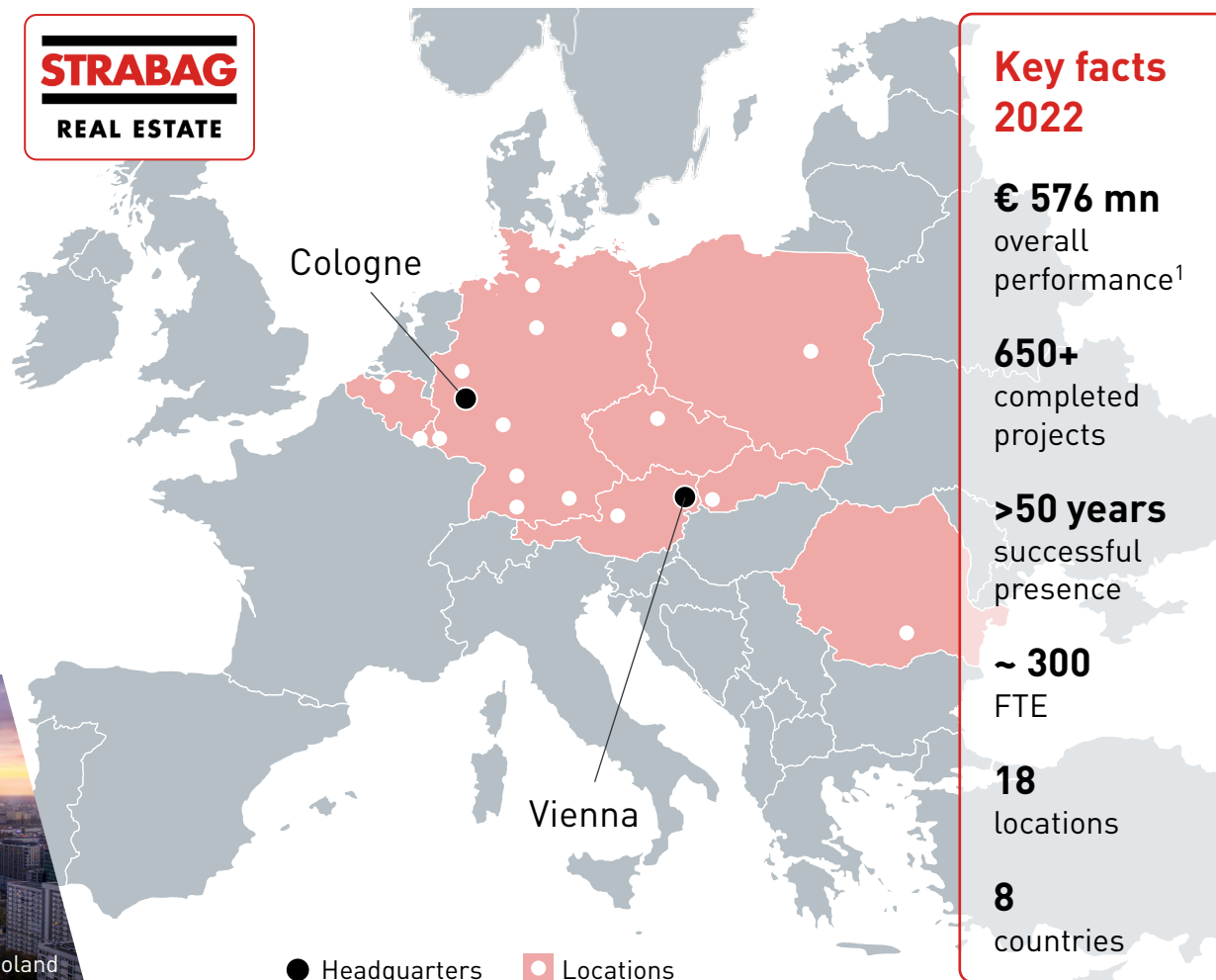
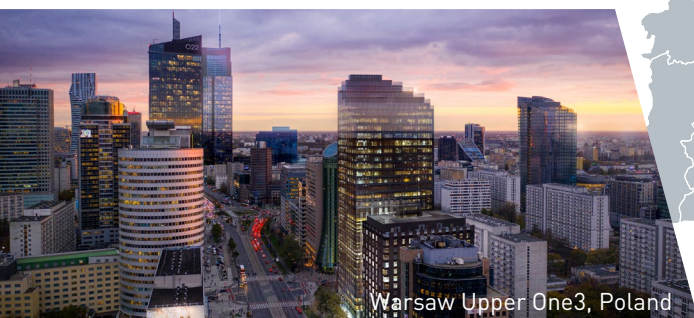
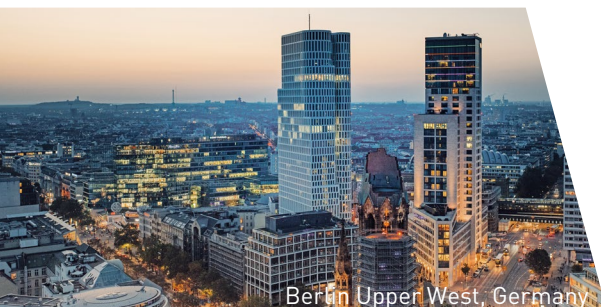
- **Offsets seasonal and cyclical factors** – contracts of 3-5 years duration
- **Growth opportunities** – internationalization & decarbonization of existing properties

Recent developments & outlook

- **2022:** 100% acquisition of German infrastructural facility services provider Bockholdt
- **2022:** 100% acquisition of German Adomus Facility Management GmbH
- **2022:** 100% acquisition of Austrian Slabihoud GmbH and Hans Lohr GmbH expands TGA (technical building equipment) competence
- **Future growth:** Germany and STRABAG PFS inventory countries - organically and via acquisitions

International + Special Divisions segment > Project development

Real estate development



Key facts 2022

€ 576 mn
overall
performance¹

650+
completed
projects

>50 years
successful
presence

~ 300
FTE

18
locations

8
countries

Strategic rationale: Extending the value chain

- Vertical integration of pre-construction activities
- **Supports core business construction**

Recent developments & outlook

- High construction prices and interest rate turnaround
- Robust development in residential construction vs. office properties could show a weaker development
- STRABAG's **prudent approach** in the past could prove to be a **strength in the current environment**

1 Own and third-party value added output

Selected real estate development projects

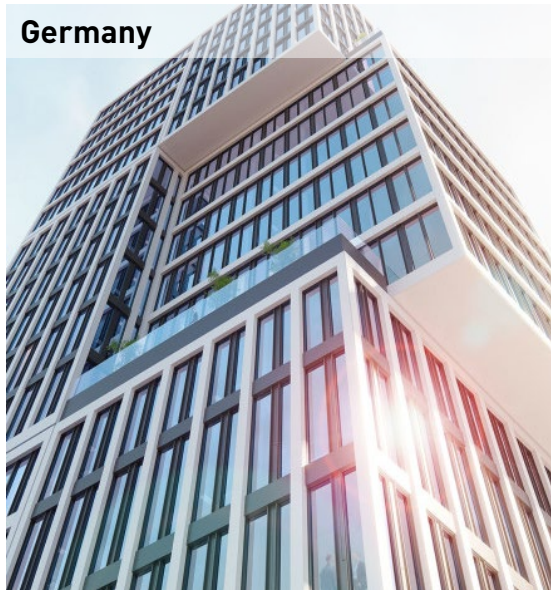
Austria



DC Waterline, Vienna office, living, retail, hotel etc.

Building time: 2022-2025
Gross floor area: 23,800 m²
Rental area offices: 1,500 m²
Apartments/Rooms: 198
Musicflats: 63
Education Campus: 1

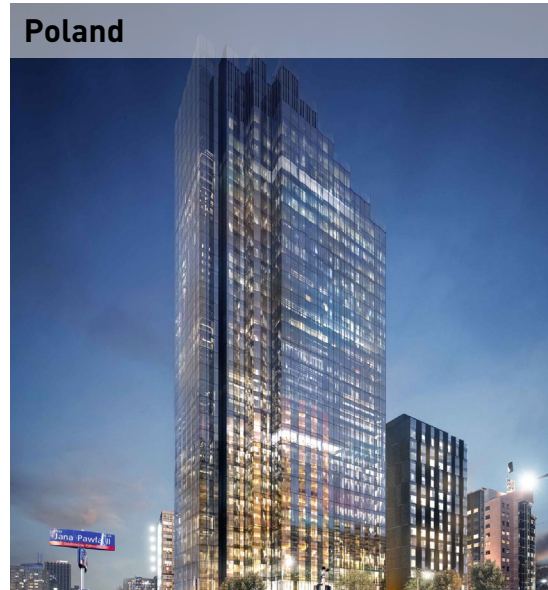
Germany



Alea offices, Dusseldorf office building

Building time: 2023-2026
Gross floor area: 18,500 m²
Rental area offices: 6,000 m²
Parking spaces: 296 car/110 bicycle
Roofgarden + terrace

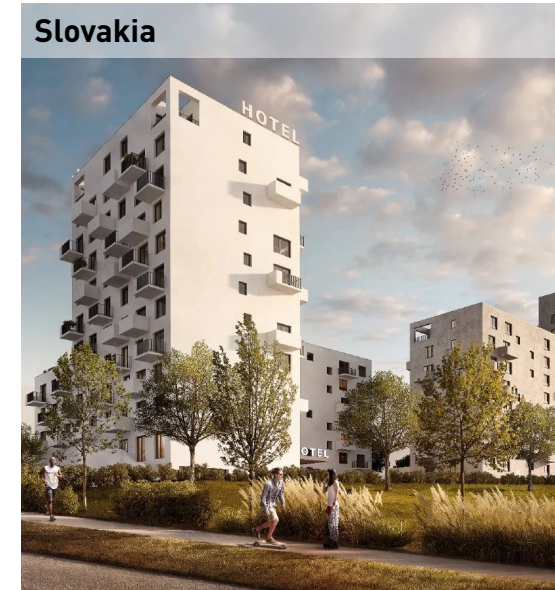
Poland



Upper one, Warsaw office building

Building time: 2022-2025
Property area: 2,010 m²
Rental area offices: 34,200 m²
Rental area retail: 310 m²
Parking spaces: 212

Slovakia



Dúbravke, Bratislava apartment complex & hotel

Building time: 2023-2025
Property area: 15,450 m²
Gross floor area: 24,600 m²
Apartments: 195
Apartments/Rooms: 145
Total retail: 175 m²
Parking spaces: 373

International + Special Divisions segment > Concessions

Public-Private Partnerships

PPP strategy

Focus

- Infrastructure
- Large public buildings

566

Equity invested
in PPP (€ mn)

Markets

- Home markets
(Germany, Austria)
- CEE
- Selected international
markets

39

STRABAG PPP
projects

Environment

- Interest rate turnaround
puts more focus on PPP

12

ROE minimum
target (%)

Competitive advantage

- High barriers to entry
due to necessary PPP
expertise and financial
strength
- STRABAG
equity ratio > 30%

6-13

WACC range (%)

Selected PPP projects

Country	Project	Total cost (€ mn)	% Share	Concession until	Status
Poland	A2 Section II	1,543	10	2037	Operation
Hungary	M5 Motorway	1,292	100	2031	Operation
Hungary	M6 Motorway	966	50	2037	Operation
Colombia	MAR1	957	37.5	2045	Operation
Germany	A49 Motorway	700	50	2050	In progress
Germany	A8 Motorway	576	100	2041	Operation
Austria	Schools, Vienna	102	50	2046	In progress
Austria	Schools, Vienna	93	45	2046	In progress

As of 31 December 2022