



STRABAG SE FY 2021 RESULTS

29 APRIL 2022



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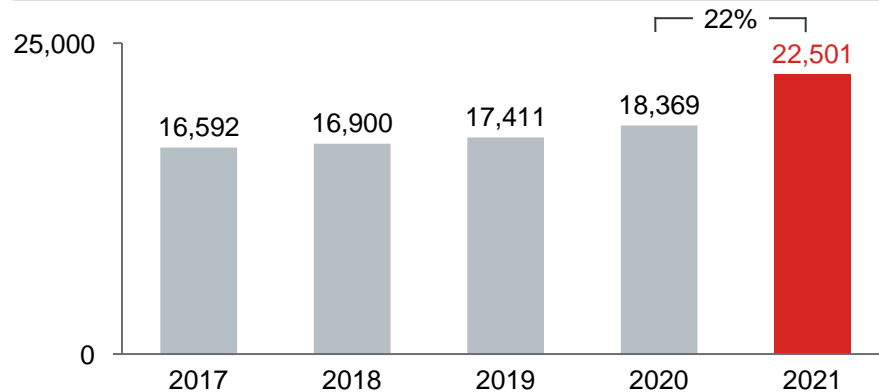
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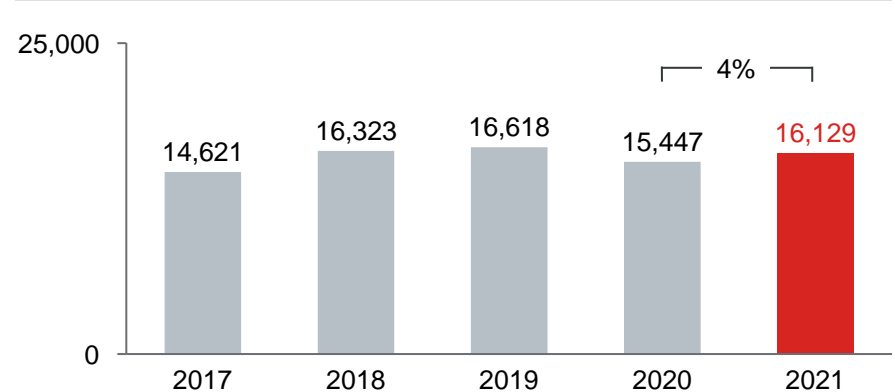
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2021: SUCCESSFULLY MASTERED THE SECOND COVID-19 YEAR AS WELL

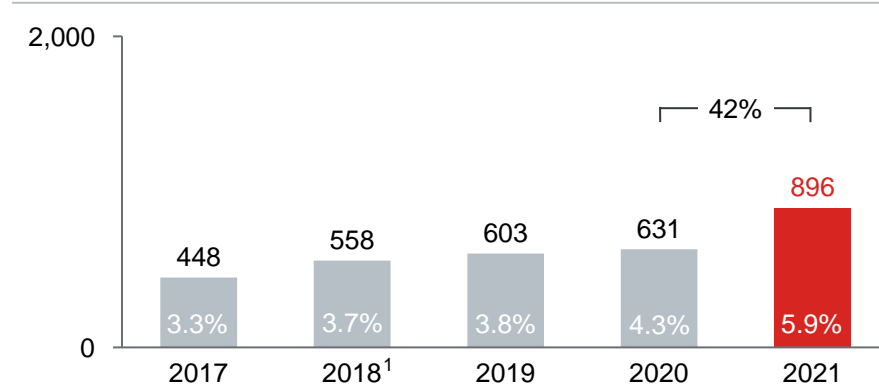
ORDER BACKLOG (€M)



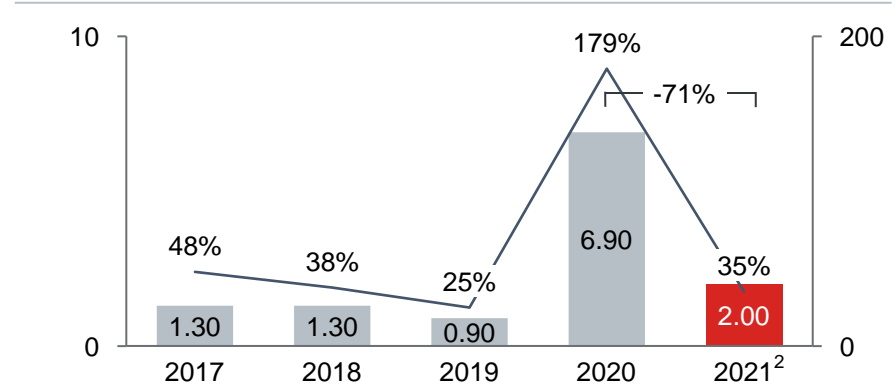
OUTPUT VOLUME (€M)



EBIT (€M) AND EBIT MARGIN (%)



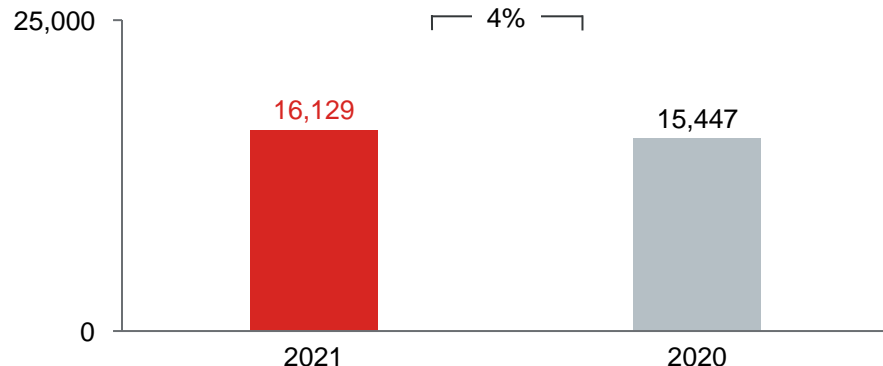
DIVIDEND (€) AND PAYOUT RATIO (%)



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

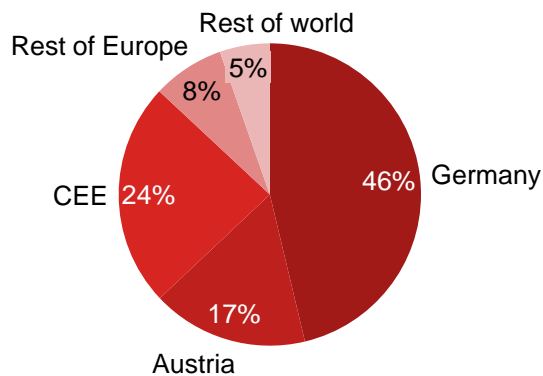
OUTPUT VOLUME SLIGHTLY BELOW THE RECORD LEVEL OF 2019

OUTPUT VOLUME (€M)



- Output volume growth in all three operating Segments of the group
- Upturn in the home market of Austria following the negative business development as a result of the temporary suspension of construction work in the wake of the coronavirus crisis in 2020
- Unusual good construction weather 2021
- Growth was also recorded, among other places, in Germany, the Czech Republic and, due to ongoing megaprojects, in the UK

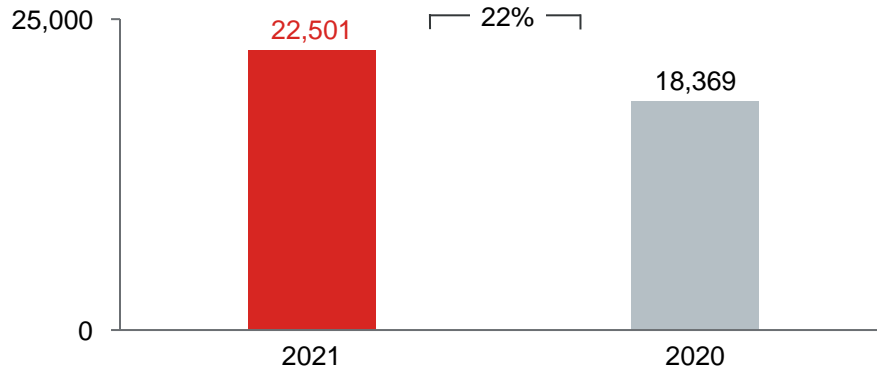
OUTPUT VOLUME BY REGION 2021



CEE = Central and Eastern Europe

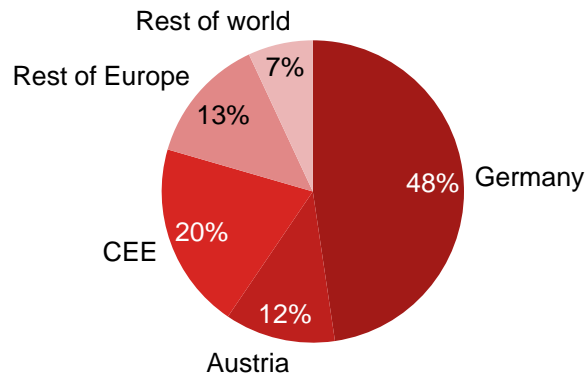
ORDER BACKLOG AT AN ALL TIME HIGH OF €22.5 BILLION

ORDER BACKLOG (€M)



- Major contracts in the home markets of Germany and Austria
- Order backlog increased in core markets such as Poland and Hungary, thanks to numerous new projects in a wide range of sectors
- Declines in the Benelux countries, Denmark and Slovenia

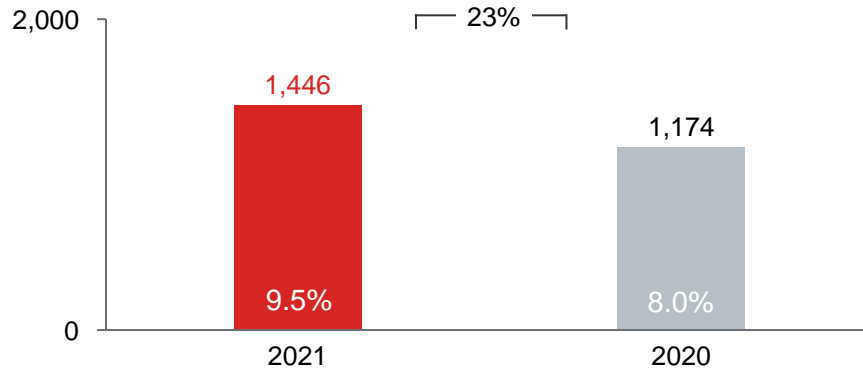
ORDER BACKLOG BY REGION 2021



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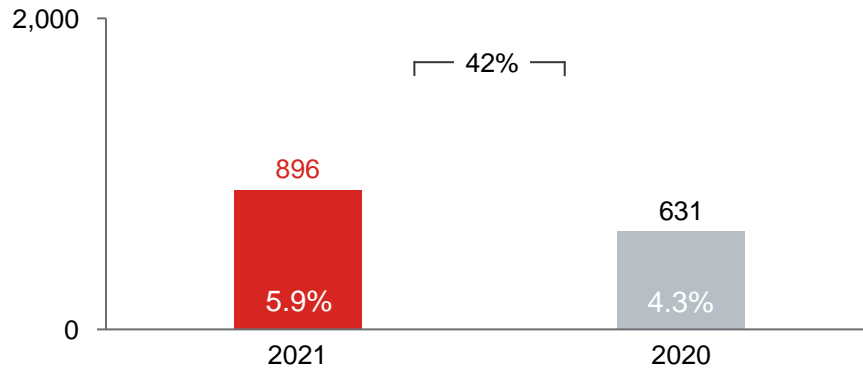
COMBINATION OF NUMEROUS POSITIVE EARNINGS EFFECTS IN ALL SEGMENTS

EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 8.0 % to 9.5 %

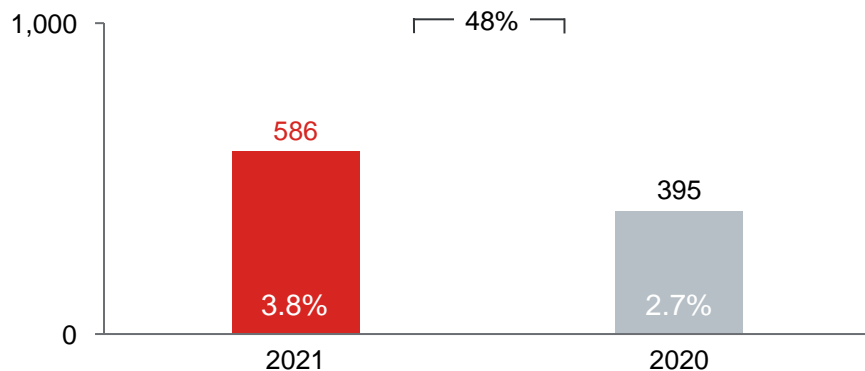
EBIT (€M) AND EBIT MARGIN (%)



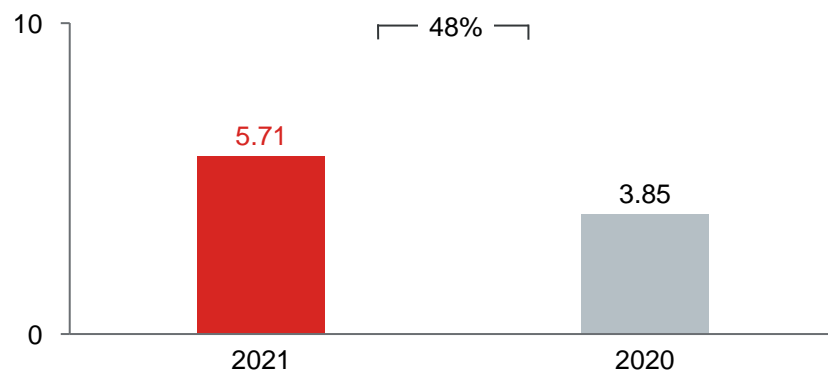
- Exceptionally high level is not expected to be repeated in 2022
- Company is sticking to its target of achieving an EBIT margin of at least 4 % on a sustainable basis from 2022 onwards

EARNINGS PER SHARE SIGNIFICANTLY INCREASED

NET INCOME A. MINORITIES (€M) & MARGIN (%)



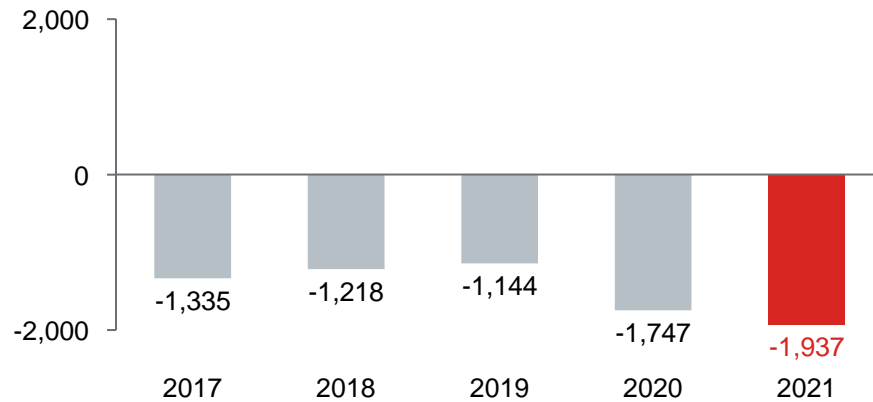
EARNINGS PER SHARE (€)



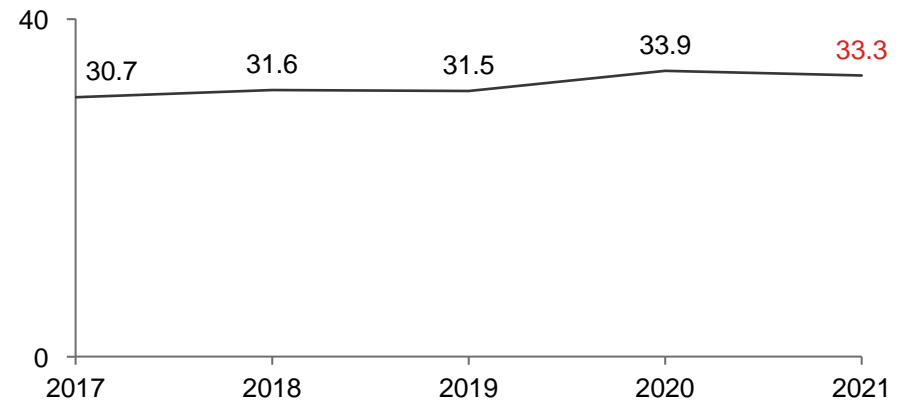
- Absence of interest expenses lead to improved net interest income
- The income tax rate stood at 32.5 %, and was slightly lower than in the previous year (2020: 34.6%)

NET CASH POSITION STILL EXCEPTIONALLY HIGH, EQUITY RATIO ALMOST UNCHANGED

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio almost unchanged despite the increased dividend payment for 2020
- Net cash position increased even further
 - Increased cash and cash equivalents
 - Uncharacteristically high advance payments not yet reduced
- S&P confirmed corporate credit rating of BBB (outlook: stable) in December 2021

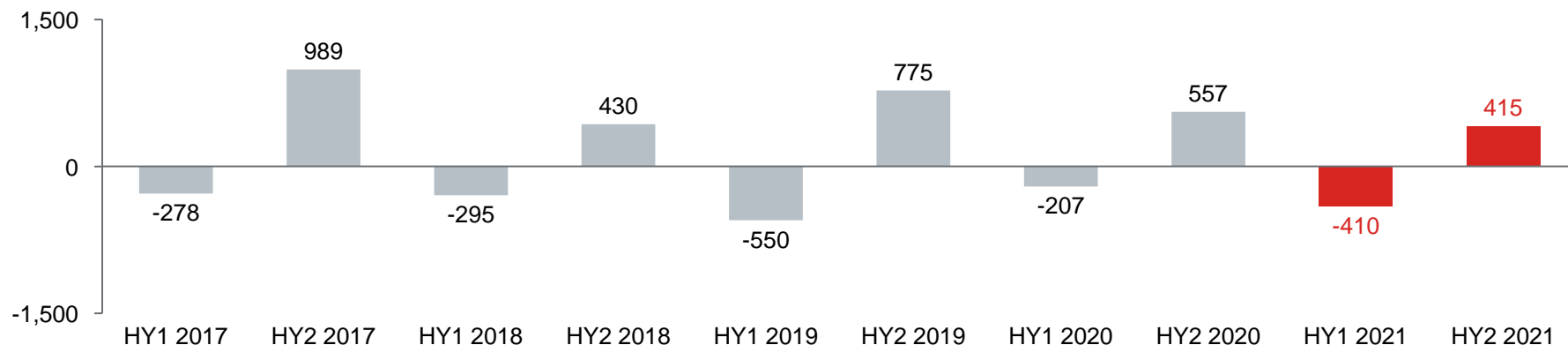
CASH AND CASH EQUIVALENTS OF €3.0 BILLION

(€m)	2021	Δ%	2020
Cash – beginning of period	2,857	16	2,460
Cash flow from earnings	1,216	31	930
Δ Working Capital	5	-99	350
Cash flow from operating activities	1,221	-5	1,280
Cash flow from investing activities	-378	-8	-350
Cash flow from financing activities	-744	-50	-496
Net change in cash	99	-77	434
FX changes	7	n.m.	-38
Change restricted cash	0	-100	1
Cash – end of period	2,963	4	2,857

Rounding differences might occur.

AGAIN CASH INFLOW IN 2HY/2021

WORKING CAPITAL PATTERN: CASH OUTFLOWS IN 1HY; INFLOWS IN 2HY (€M)



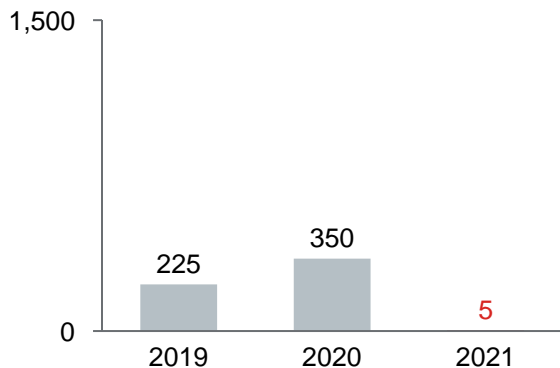
COMMENTS

- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Record cash-inflow in 2HY/2017 – expectation of increase in working capital to familiar levels has not yet materialised

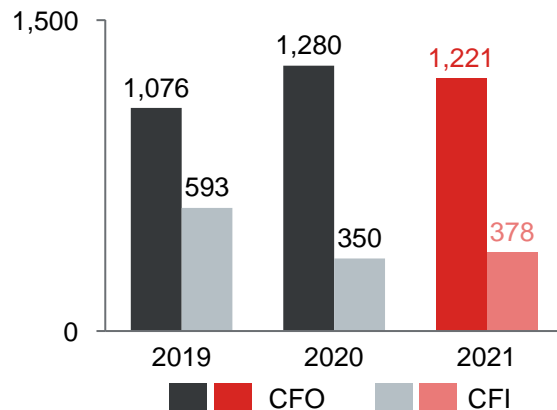
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POSITIVE FREE CASH FLOW ON A HIGH LEVEL

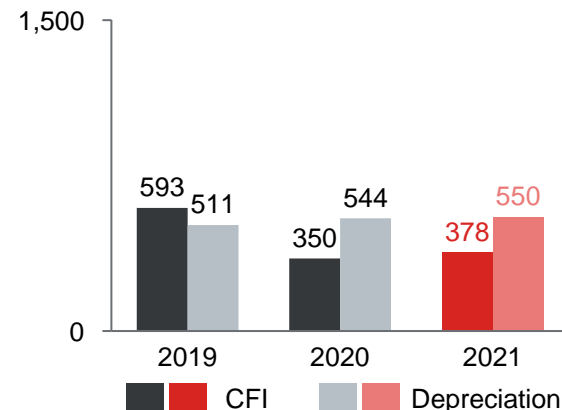
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



- Free Cash Flow decreased to € 843 million (2020: € 930 million)
- Purchase of PP&E at € 456 million (2020: € 451 million)
- 2021 depreciation includes higher goodwill impairment of € 6 million (2020: € 5 million)

NORTH + WEST: CRISIS-PROOF THANKS TO STABLE CORE MARKETS

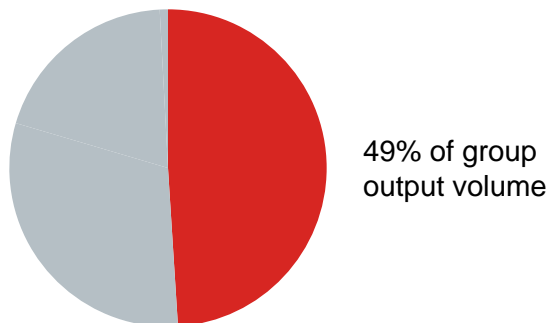
KEY INDICATORS

(€m)	2021	Δ%	2020
Output volume	7,902	1	7,863
Revenue	7,318	-2	7,462
Order backlog	11,628	27	9,158
EBIT	443	9	406
<i>EBIT margin (% of rev.)</i>	6.1%		5.4%
Employees (FTE)	25,430	-1	25,801

COMMENTS

- Output volume with +1 % largely stable compared to the previous year
- EBIT grew by 9 % thanks to positive contributions to earnings achieved in the German building construction and civil engineering business as well as in Poland.
- Order backlog (+27 %) mainly driven by Germany to a new record level

SHARE OF GROUP OUTPUT VOLUME



SEGMENT SOUTH + EAST EXPECTS RETURN TO PRE-CRISIS LEVEL

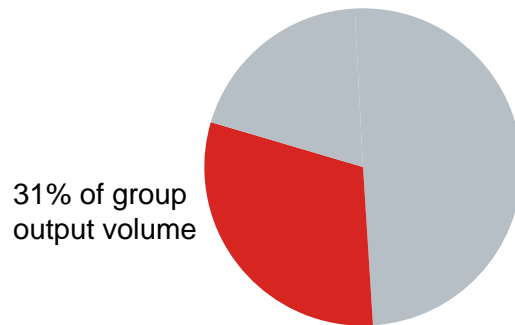
KEY INDICATORS

(€m)	2021	Δ%	2020
Output volume	4,930	6	4,633
Revenue	4,925	7	4,603
Order backlog	5,597	26	4,441
EBIT	195	11	176
<i>EBIT margin (% of rev.)</i>	4.0%		3.8%
Employees (FTE)	20,685	1	20,512

COMMENTS

- Output volume up by 6 %, primarily due to post-crisis recovery in Austria
- EBIT increased by 11 % due to improvements in almost all countries in this segment
- Order backlog (+26%) also driven by the Austrian market

SHARE OF GROUP OUTPUT VOLUME



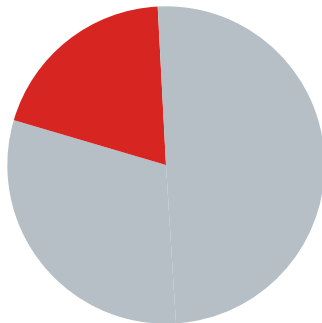
INTERNATIONAL + SPECIAL DIVISIONS: IMPROVEMENTS IN ALL MAJOR BUSINESS AREAS

KEY INDICATORS

(€m)	2021	Δ%	2020
Output volume	3,161	12	2,812
Revenue	3,039	14	2,670
Order backlog	5,268	11	4,763
EBIT	272	403	54
<i>EBIT margin (% of rev.)</i>	9.0%		2.0%
Employees (FTE)	20,610	-3	21,339

SHARE OF GROUP OUTPUT VOLUME

20% of group output volume

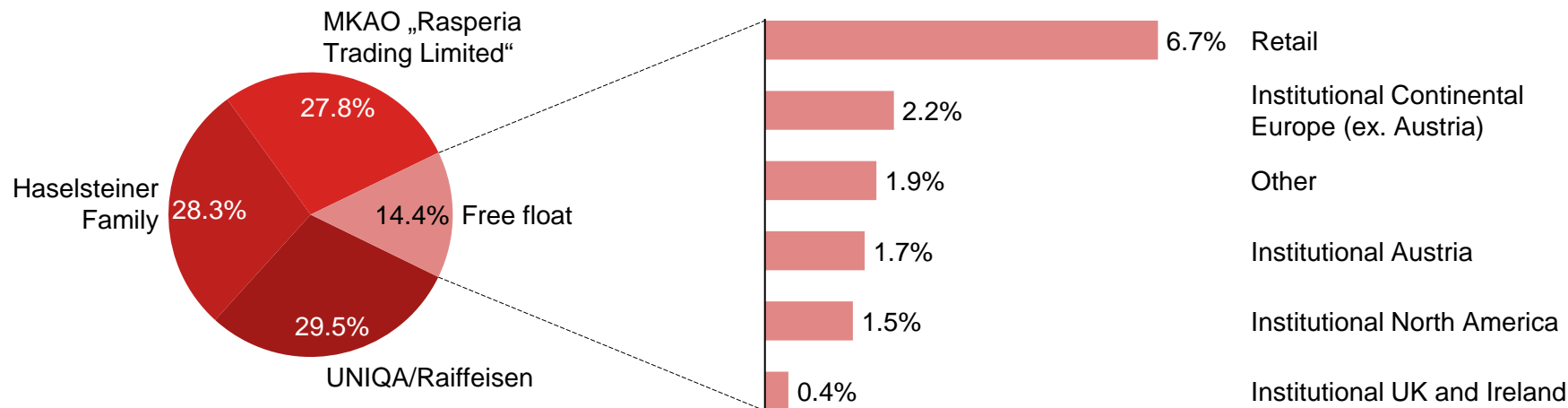


COMMENTS

- Output volume 12 % above previous year's level: large projects in the international business
- Extraordinarily strong growth of the EBIT: The negative impact of the Covid-19 pandemic, especially in the international business, decreased. Positive contribution to the earnings come from facility management and real estate development business
- Order backlog increased by 11 % - e.g. new tunnelling projects in Canada and Austria

SHAREHOLDER STRUCTURE

EFFECTS OF EU SANCTIONS



COMMENTS

- Oleg Deripaska since 8 April 2022 on EU sanctions list. Rasperia is therefore a sanctioned entity, but not STRABAG.
- EU asset freeze: all rights associated with these shares, including voting rights and dividend entitlements, are frozen
- Extraordinary General Meeting on 5 May 2022: Recall of a member of the Supervisory Board

OUTLOOK FOR 2022: CONFIDENT OF BEING ABLE TO AT LEAST MATCH THE RECORD YEAR OF 2019

- **Output volume** should follow record year 2019 thanks to record order backlog
- **Segment outlook:**
 - **North + West:** stable at high level
 - **South + East:** development in performance shown in 2021 is expected to continue in 2022, levels similar to 2019
 - **International + Special Divisions:** higher output than in the previous year
- **EBIT margin:** company is sticking to its target of achieving at least 4 % on a sustainable basis from 2022 onwards.

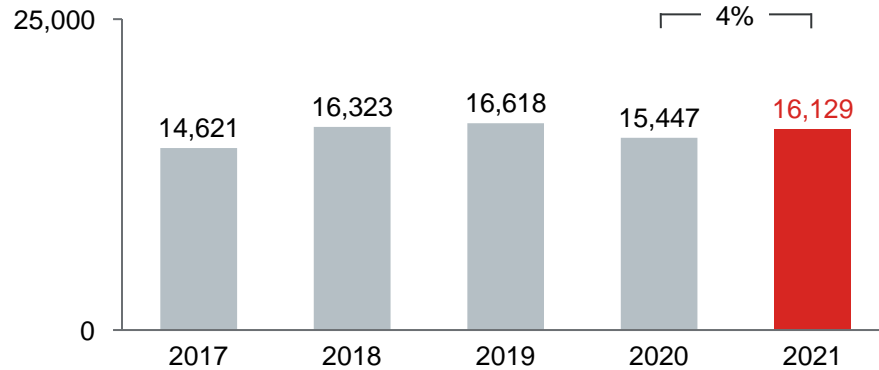
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APPENDIX

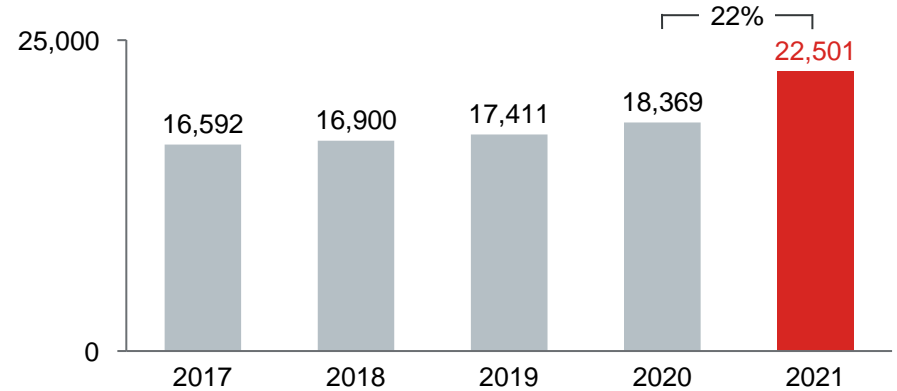


FLEXIBLE BUSINESS MODEL, STRONG RISK MANAGEMENT – RESILIENCE IN A VOLATILE INDUSTRY

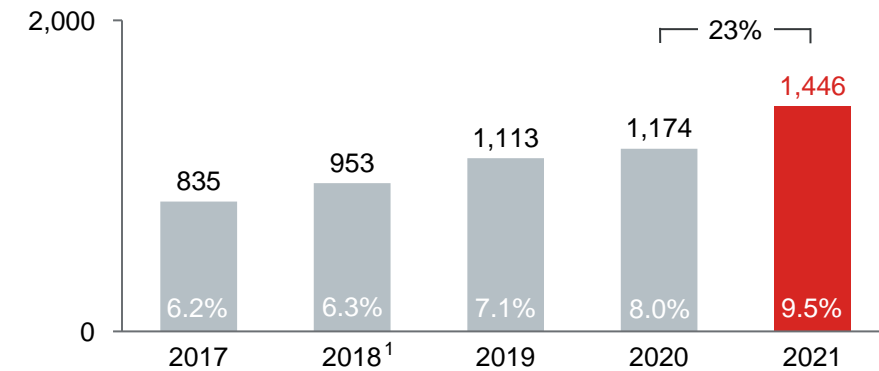
OUTPUT VOLUME (€M)



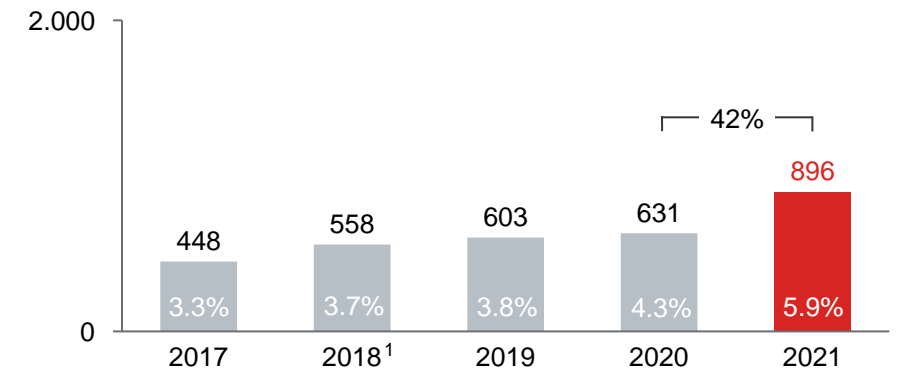
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)



EBIT (€M) AND EBIT MARGIN (%)



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

EQUITY RATIO AT 33%

ASSETS¹

(€m)	2021	2020
Intangible assets	476	483
Rights from concession arrangements	493	512
PP&E & investment property	2,533	2,571
Equity-accounted investments	403	419
Other investments	195	188
Concession receivables	525	562
Other receivables	260	234
Deferred taxes	104	185
Non-current assets	4,990	5,153
Inventories	969	1,070
Concession receivables	46	42
Contract assets	1,348	1,071
Trade and other receivables	1,910	1,940
Cash and cash equivalents	2,963	2,857
Current assets	7,236	6,981
Total Assets	12,226	12,134

EQUITY AND LIABILITIES¹

(€m)	2021	2020
Share capital	103	110
Capital reserves	2,086	2,315
Retained earnings	1,859	1,661
Non-controlling interests	24	22
Total equity	4,072	4,108
Provisions	1,236	1,224
Financial liabilities	711	992
Other liabilities	96	105
Deferred taxes	104	61
Non-current liabilities	2,146	2,383
Provisions	1,098	1,008
Financial liabilities	483	164
Contract liabilities	1,117	1,024
Trade payables	2,421	2,463
Other current liabilities	888	984
Current liabilities	6,008	5,643
Equity and liabilities	12,226	12,134

¹ Rounding differences might occur.

GROUP INCOME STATEMENT 2021

(€m)	2021	2020	Δ%
Output volume	16,128.92	15,446.61	4.4
Revenue	15,298.54	14,749.74	3.7
Changes in inventories/own work capitalised	-109.81	23.46	n.m.
Other operating income	211.26	205.81	2.6
Construction materials, consumables and services used	-9,415.08	-9,304.35	-1.2
Employee benefits expenses	-3,843.58	-3,713.07	-3.5
Other operating expenses	-823.82	-910.52	9.5
Share of profit or loss of associates	92.11	66.21	39.1
Net income from investments	36.10	57.17	-36.9
EBITDA	1,445.72	1,174.45	23.1
<i>Margin (%)</i>	9.5%	8.0	
Depreciation and amortisation	-549.61	-543.80	-1.1
EBIT	896.11	630.65	42.1
<i>Margin (%)</i>	5.9%	4.3	
Net interest income	-12.57	-20.60	39.0
Income tax expense	-287.14	-210.99	-36.1
Net income	596.40	399.06	49.5
Attributable to minority interest	10.69	3.84	178.4
Attributable to equity holders of the parent company	585.71	395.22	48.2
Earnings per share (€)	5.71	3.85	48.2

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



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