

INVESTOR PRESENTATION

OUR FAVOURITE PROJECTS: CHALLENGES

We're driving progress and rethinking construction
in over 250 innovative projects.

STRABAG
WORK ON PROGRESS

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Agenda



1

STRABAG
at a Glance

2

Financial
Review
2023

3

Operational
Review
2023

4

Strategy &
Investment
Proposition

5

Share &
Outlook
2024

6

Annex

1 | STRABAG at a Glance

STRABAG
WORK ON PROGRESS

A European key player in construction, innovation & financial strength

19.1

Output volume (€ bn)

23.5

Order backlog (€ bn)

5.0%

EBIT margin

~ 86,000

Employees (Heads)

32.2%

Equity ratio

> 2,400

Locations

BBB+, stable

S&P rating

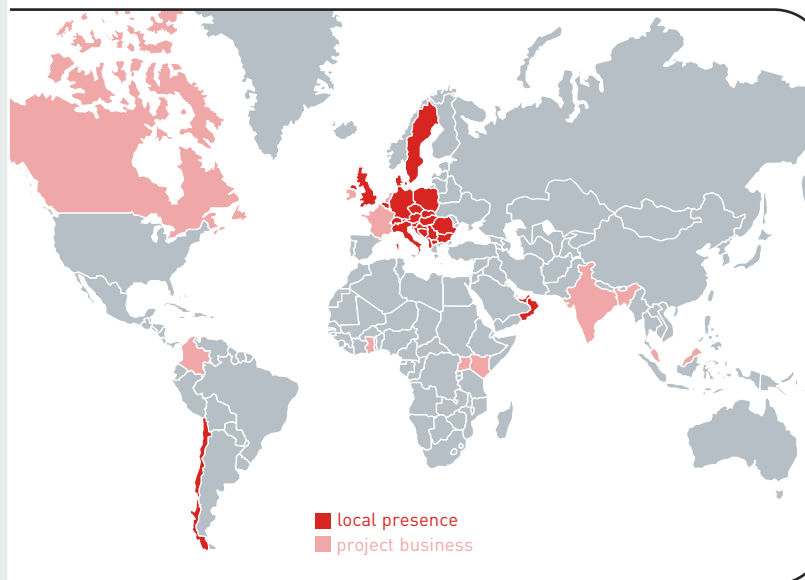
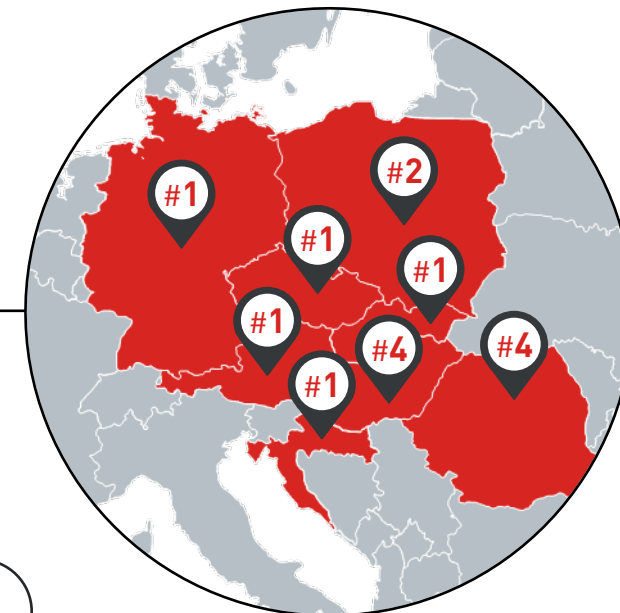
> 50

Countries

~ 2,400

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

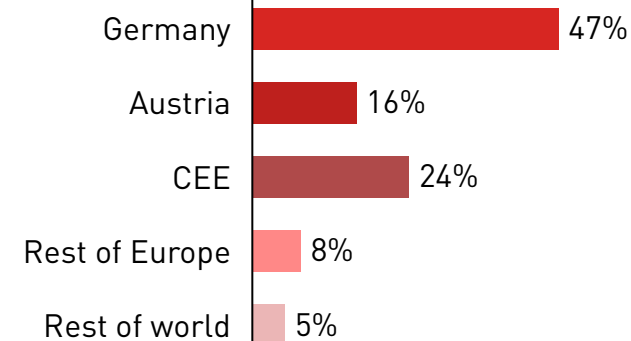
(€ mn)	2023	2022	Δ%
Output volume	19,139	17,735	8
Order backlog	23,466	23,739	-1
EBIT	880	706	25
EBIT margin (% of revenue)	5.0	4.2	
Net income after minorities	631	472	33
Cash flow from operating activities	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Earnings per share (€)	6.30	4.60	37

(€ mn)	31.12.2023	31.12.2022	Δ%
Balance sheet total	13,706	12,684	8
Equity ratio (%)	32.2	31.7	
Net debt (+)/cash (-)	-2,643	-1,928	-37

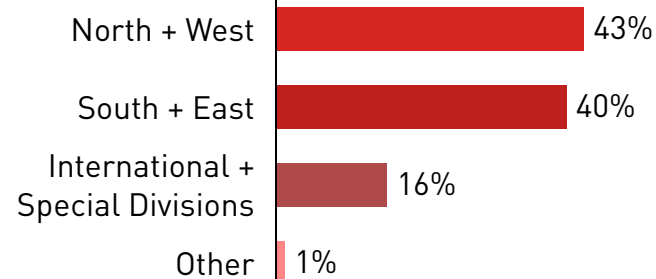
Rounding differences might occur

Output volume

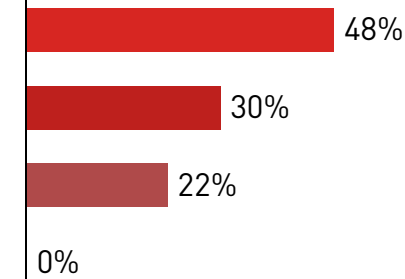
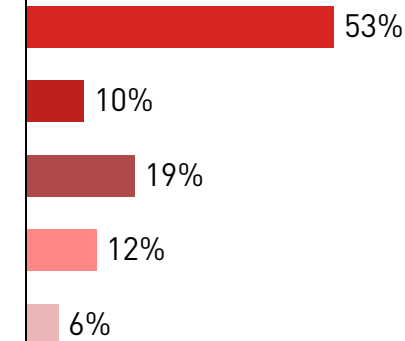
Contribution by region



Contribution by segment



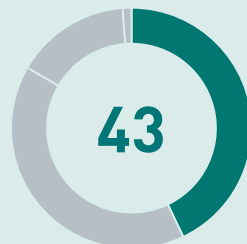
Order backlog



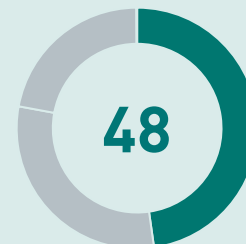
Our business spans the entire construction value chain

North + West

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

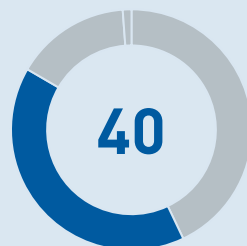


Regions/
Areas

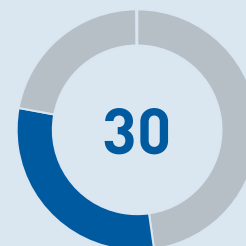
Germany, Switzerland,
Benelux, Scandinavia,
Ground Engineering

South + East

Share of
Group output
volume (%)



Share of
Group order
backlog (%)

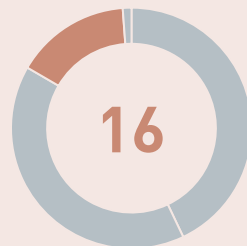


Regions/
Areas

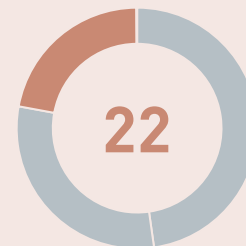
Austria, Poland,
Czech Republic, Slovakia,
Adriatic, Rest of Europe,
Environmental Engineering,
Construction Materials

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 2023 figures

Landmark projects acquired in 2023



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	1,176	5.0
Germany	1 US hospital, Weilerbach	627	2.7
Germany	Bayerische Versorgungskammer	595	2.5
United Kingdom	Woodsmith Project	592	2.5
Germany	2 U5-Ost Hamburg 2	580	2.5
Germany	Central Business Tower	393	1.7
Germany	Stuttgart 21, underground railway station	283	1.2
Germany	3 Replacement building, Ruhr University Bochum	270	1.2
Canada	Scarborough Subway Extension Line 2	268	1.1
Germany	Friedrichspark Berlin	171	0.7

As of 31 December 2023



Progress in sustainability management

Our ESG ratings & ESG commitment



Positive results in 2023 ESG ratings

- **CDP** upgrade to B in 2023
(climate change)
- **Sustainalytics** 33.8/100 points
(last evaluation: 2022)
- **MSCI** BBB
(first time participation in 2023)
- **Ecovadis** 67/100 points
(last evaluation: 2023)



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



2 | Financial Review 2023

STRABAG
WORK ON PROGRESS

Strong performance despite cooldown in the construction industry



**BUSINESS MODEL
HAS ONCE AGAIN
PROVED ROBUST**

New record for output volume

Growth in almost all of the Group's core markets

€ 19.1 bn

+8% vs. 2022

Order backlog largely unchanged

Ongoing high level despite sharp declines on residential construction market

€ 23.5 bn

-1% vs. 31.12.2022

EBIT margin higher than forecast

Positive earnings effects from North + West segment

5.0%

2022: 4.2%

Dividend proposal of € 2.20¹⁾ for 2023

Higher EPS and DPS despite increased share capital³⁾

41%²⁾

Dividend payout ratio

1) Dividend proposal by the Management Board of € 2.20 per dividend-bearing share

2) Based on the dividend proposal by the Management Board and in relation to the increased share capital of 118,221,982 shares (incl. 2,779,006 treasury shares)

3) EPS: earnings per share (€ 5.45, if based on the increased share capital), DPS: dividend per share

Strong performance despite cooldown in the construction industry

Balance sheet further strengthened

Net cash position and equity ratio increased on a very high level

€ 3.5 bn

Cash and cash equivalents

Strategic investments in 2023

M&A in 2023 transacted along key strategic topics of Strategy 2030

4

Strategic investments

Capital measures completed in March 2024

Share held by Rasperia¹⁾ reduced from 27.8% to below 25%

24.1%

Share held by Rasperia

Promising outlook under challenging conditions

Record output to be confirmed in 2024

~ € 19.4 bn

Output volume



1) MKAO "Rasperia Trading Limited"

Mixed trends in underlying markets

Infrastructure

- Solid business activity
- Positive trends, especially in civil engineering
- Growing demand for energy transition projects

Infrastructure & civil engineering:
> 40% of Group output volume

Building construction

- Sharp declines on residential construction market
- Strong momentum in public building construction, commercial & industrial facilities

Residential construction:
< 10% of Group output volume

Public vs. private customers

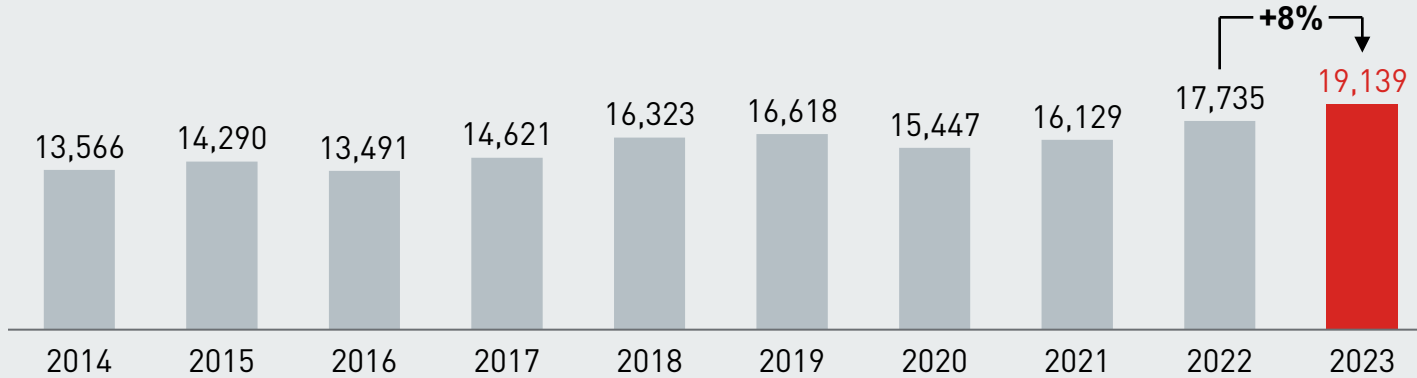
- Noticeable shift from private to public customers visible in order intake
- Trend expected to ease with decreasing interest rates

Client structure:
> 60% public customers

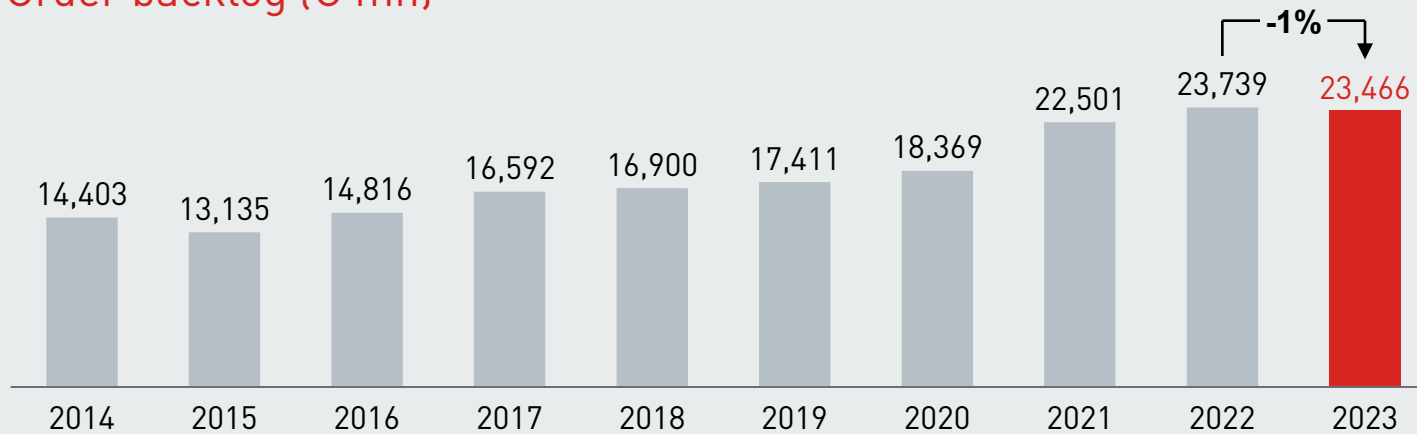
STRABAG more than offset declining trends in individual construction segments in 2023

New record for output, backlog already extends into 2025

Output volume (€ mn)



Order backlog (€ mn)



High dynamics of output growth

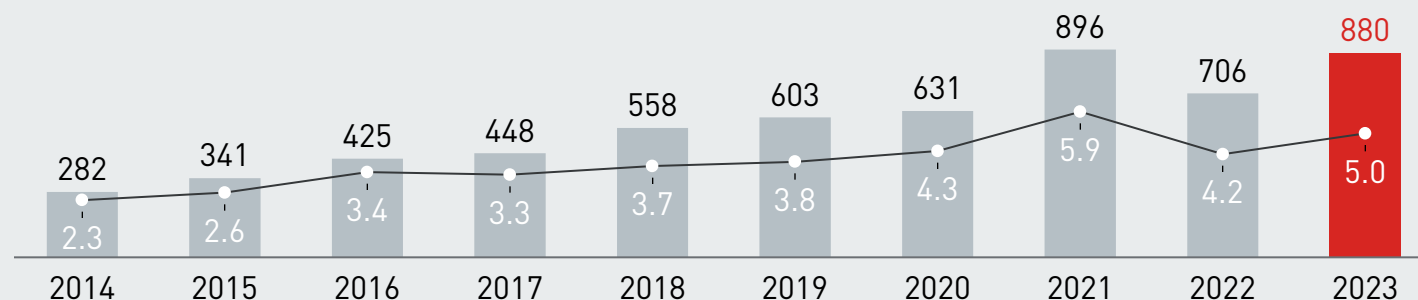
- **Growth in almost all key markets**
- Largest increases in Germany, Romania and Poland
- Declines in the Czech Republic and in smaller markets such as Sweden and Denmark

Order backlog largely unchanged

- **Despite sharp declines on the residential construction market**
- Growth above all in Germany, Poland and the Middle East
- Declines in Austria, the United Kingdom and the Americas

EBIT margin fully in line with target

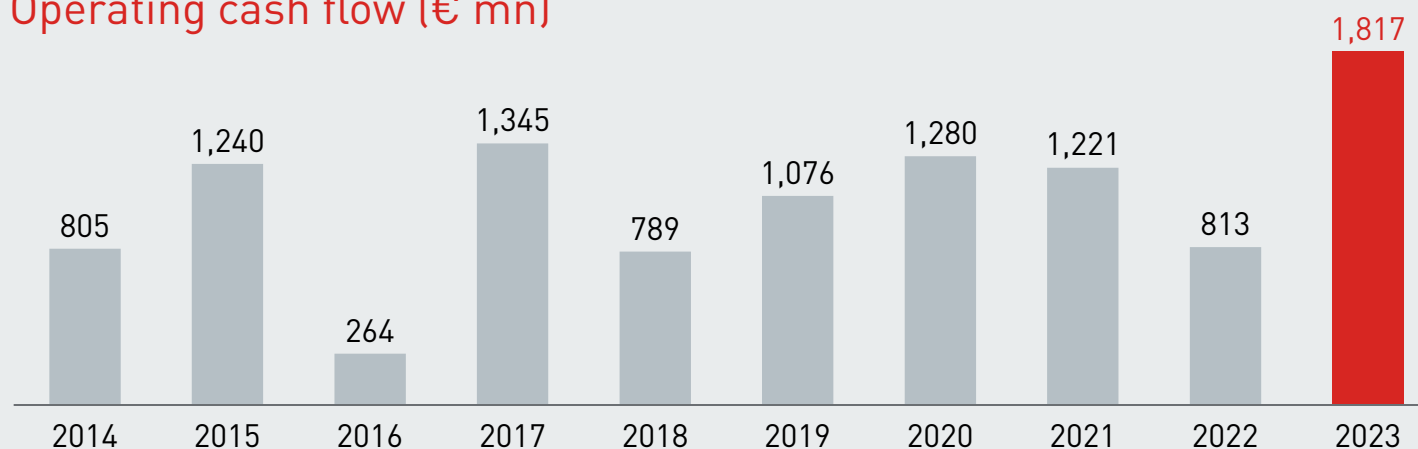
EBIT (€ mn) and EBIT margin (%)



EBIT margin higher than expected

- EBIT significantly up;
EBIT margin at 5.0% (2022: 4.2%)
- Positive earnings effects from the North + West segment

Operating cash flow (€ mn)

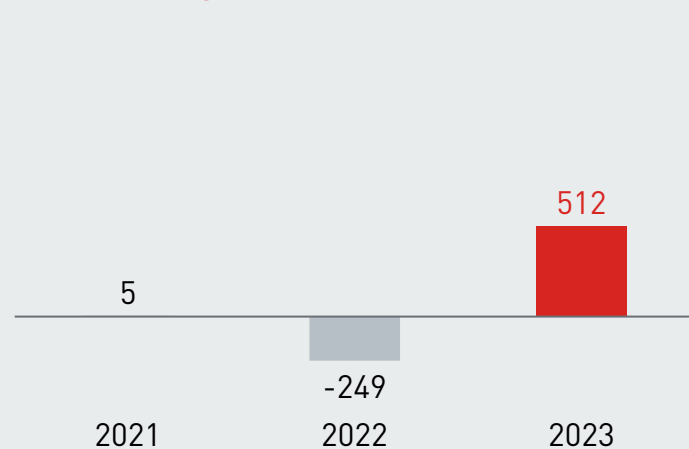


Operating cash flow significantly up

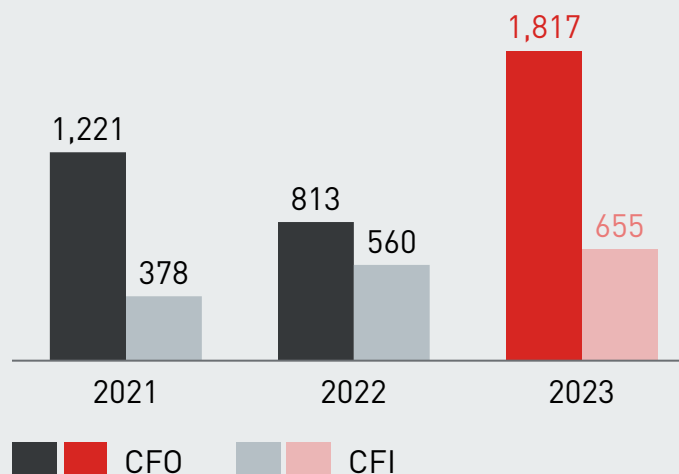
- Increase in cash flow from earnings
- Unexpected reduction in working capital: forecast reduction in advance payments as a result of higher interest rates did not materialise for the time being

Solid cash flow development

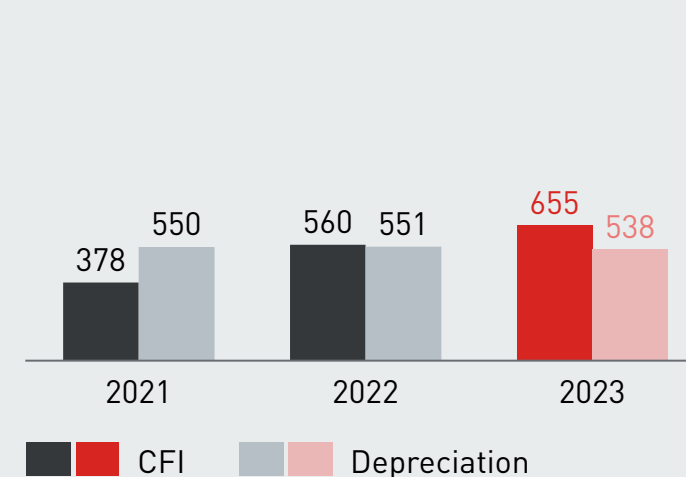
Δ Working capital (€ mn)



CFO vs. CFI (€ mn)



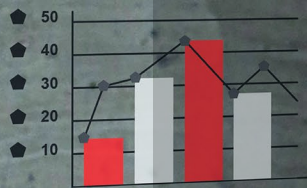
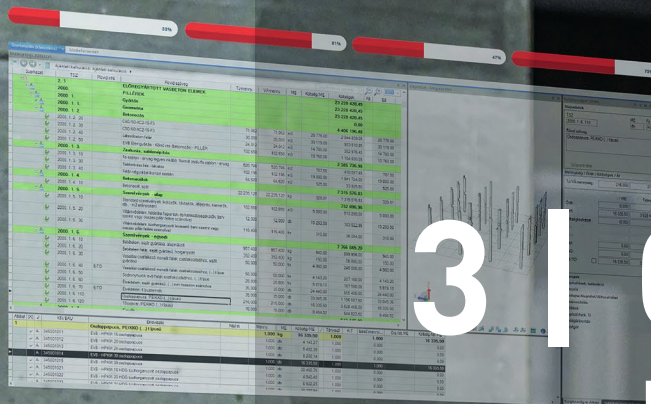
CFI vs. depreciation (€ mn)



- Unexpected reduction in working capital: forecast reduction in advance payments as a result of higher interest rates did not materialise for the time being
- Cash flow from investing activities more negative, as expected, due to higher investments in financial assets and enterprise acquisitions in line with strategy 2030
- Cash flow from financing activities less negative; bond repayment (€ 200 million) in 2022 more than compensated for acquisition of own shares tendered as part of anticipatory mandatory offer by Austrian core shareholders

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

3 | Operational Review 2023

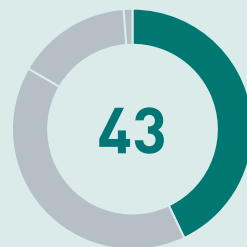


STRABAG
WORK ON PROGRESS

Our business spans the entire construction value chain

North + West¹⁾

Share of
Group output
volume (%)



8,217
Output volume (€ mn)

11,207
Order backlog (€ mn)

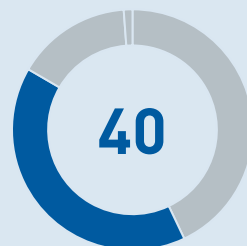
8.9
EBIT margin (%)

22,136
Employees (FTE)

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

South + East^{1),2)}

Share of
Group output
volume (%)



7,742
Output volume (€ mn)

7,074
Order backlog (€ mn)

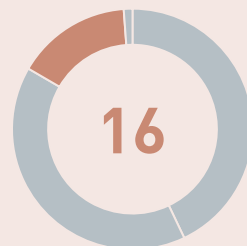
5.3
EBIT margin (%)

27,057
Employees (FTE)

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

International + Special Divisions²⁾

Share of
Group output
volume (%)



2,957
Output volume (€ mn)

5,159
Order backlog (€ mn)

-4.4
EBIT margin (%)

20,360
Employees (FTE)

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

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

1) Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East.

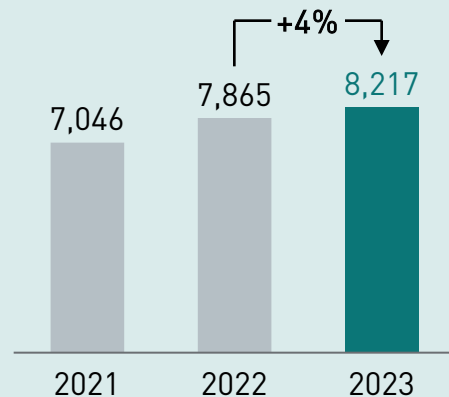
2) The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023.

North + West: Significant increase in earnings

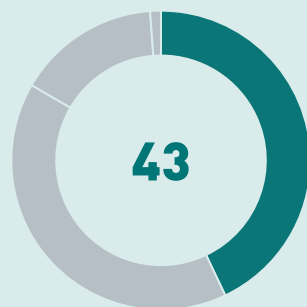
Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	8,217	7,865	4
Revenue	7,280	7,157	2
Order backlog	11,207	10,337	8
EBIT	645	457	41
EBIT margin (% of rev.)	8.9	6.4	
Employees (FTE)	22,136	21,683	2

Output volume (€ mn)



Share of Group output volume (%)



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

Performance 2023

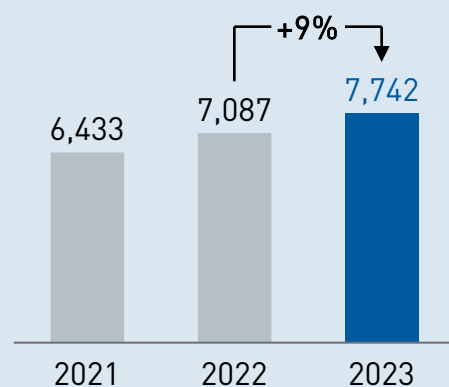
- **Output volume:** growth primarily in Germany, to a lesser extent in the Benelux countries and in Switzerland
- **EBIT:** absence of negative earnings effects from large-scale projects in Denmark and the Netherlands, cost inflation in Germany weakened and claim negotiations for large infrastructure projects were successfully concluded
- **Order backlog:** increase mainly due to growth in Germany
- **Outlook 2024:** Slight output growth expected

South + East: EBIT margin above Group average

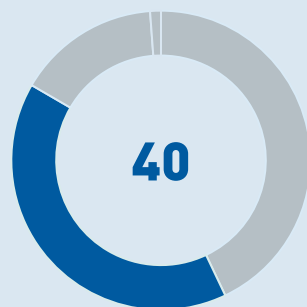
Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	7,742	7,087	9
Revenue	7,344	6,789	8
Order backlog	7,074	7,969	-11
EBIT	393	237	66
EBIT margin (% of rev.)	5.3	3.5	
Employees (FTE)	27,057	27,514	-2

Output volume (€ mn)



Share of Group output volume (%)



Effective 1 Jan. 2023, Switzerland was moved to the North + West segment, Poland to South + East. The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

Performance 2023

- **Output volume:** largest growth in Romania, Poland and Hungary
- **EBIT:** earnings improvements in Eastern and South-East Europe
- **Order backlog:** above-average level in 2022, sharp decline in residential construction in Austria as a result of stricter lending guidelines for mortgage loans
- **Outlook 2024:** Stable output at a high level expected

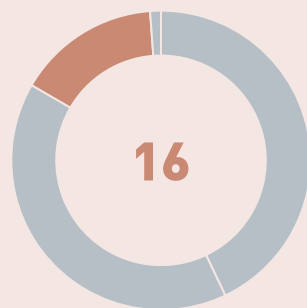
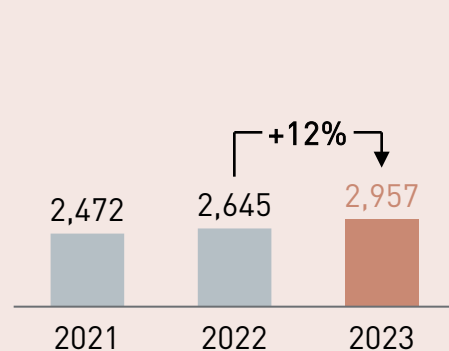
International + Special Divisions: Fluctuations in project business

Key Indicators

(€ mn)	2023	2022	Δ%
Output volume	2,957	2,645	12
Revenue	2,984	3,062	-3
Order backlog	5,159	5,413	-5
EBIT	-132	45	n.m.
EBIT margin (% of rev.)	-4.4	1.5	
Employees (FTE)	20,360	17,526	16

Output volume (€ mn)

Share of Group output volume (%)



The construction materials business, previously reported in the International + Special Divisions segment, was incorporated into South + East with retroactive effect from 1 Jan. 2023. The previous year's figures have been adjusted accordingly.

Performance 2023

- **Output volume:** strongest growth in Germany, the UK and Italy
- **EBIT:** higher contributions in Property & Facility services and infrastructure development more than offset by provisions for two major international projects
- **Order backlog:** driven by declines in the Americas and the UK due to ongoing fulfilment of megaprojects
- **Outlook 2024:** Noticeable increase in output expected

4 | Strategy & Investment Proposition



STRABAG
WORK ON PROGRESS

Consistent execution of strategy drives results



STRABAG

WORK ON PROGRESS

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Investment Proposition

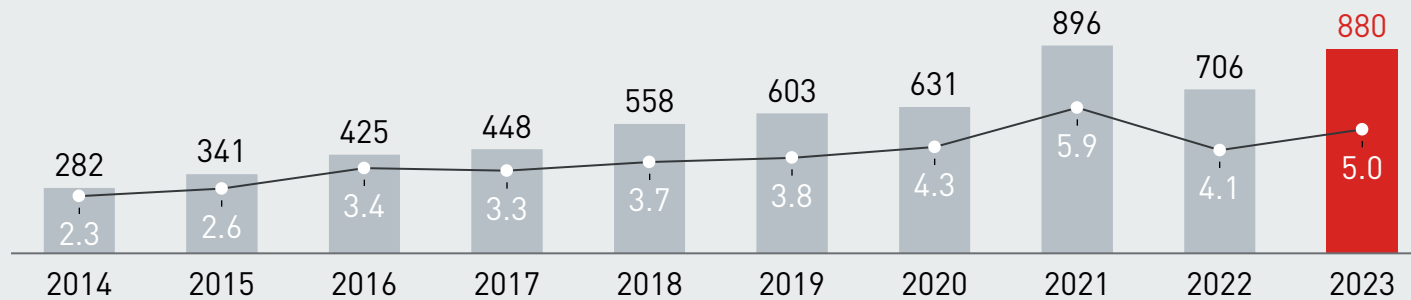
- 1 Sustainable **Profit Growth** with a Reliable **Dividend**
- 2 **Resourcefulness**,
Recyclability,
Construction Life Cycle
- 3 **Technology**, Innovation
and Digitalisation
- 4 **Flexible Business Model**
supported by Strong
Risk Management
- 5 **Financial Strength** as a
Competitive Advantage

Investment proposition

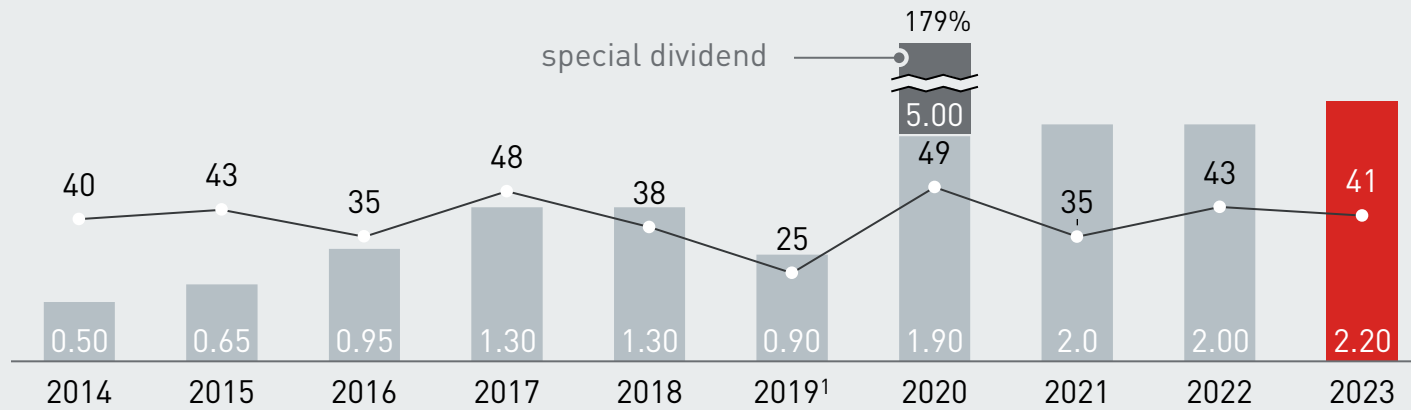
Strong track record of sustainable profit growth

EBIT (€ mn) and EBIT margin (%)

CAGR +13% EBIT in 2014-23



Dividend (€) and payout ratio (%)



1) Precautionary measure due to Covid-19

Sustainable profit growth...

- EBIT margin 2023 at **5.0%**
- Fully in line with target:
≥ 4% from 2022 onwards
- Positive earnings effects from the North + West segment

...with a reliable dividend

- **DPS of € 2.20** (2022: € 2.00)
- Dividend **payout ratio of 41%**
- In line with dividend policy:
30-50% of net income after minorities
- Dividend yield of 5.7%

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

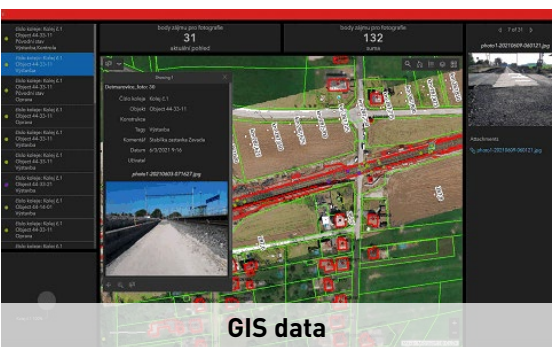


Modular construction

Digital processes

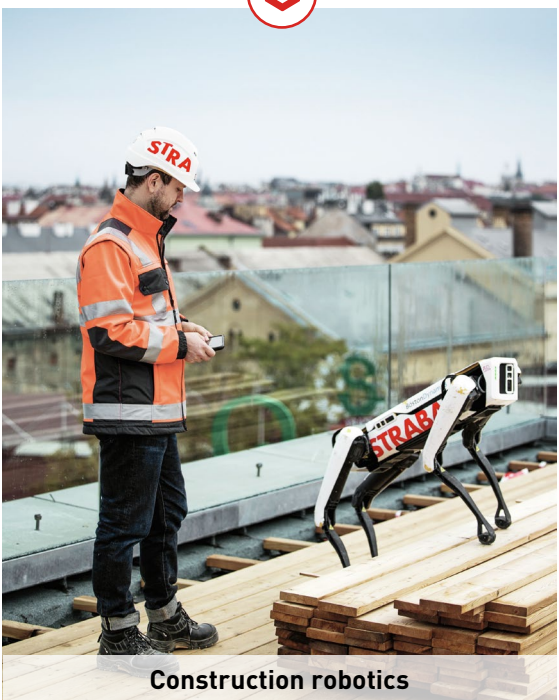


BIM 5D ®



GIS data

Automation



Construction robotics

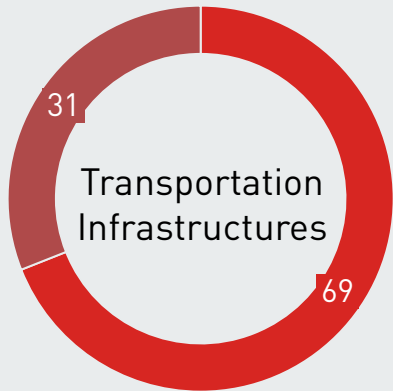
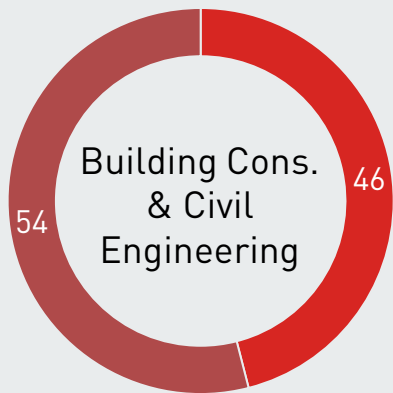
Investment proposition

Flexible business model proves its worth in volatile times

Diversified portfolio balances cyclical/project-driven nature of construction

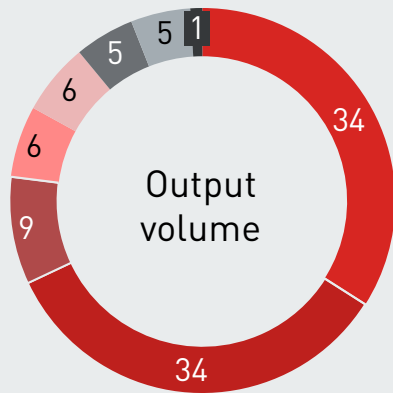
- **Diversified business model** by geography and segment
- **Top market positions** in stable core markets
- **High degree of vertical integration** services along the entire construction value chain
- **Strong risk management** a key factor for increased profitability in recent years
- **Ongoing efficiency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

Subcontracting mix (%)

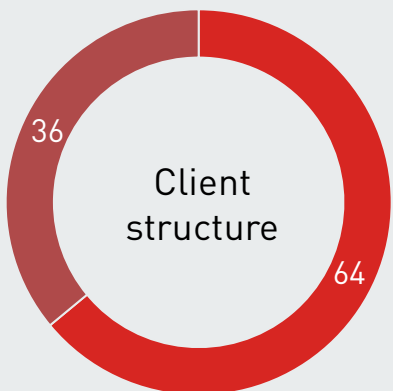


Own Subcontracting

Portfolio mix (%)



- Transportation Infrastructures
- Building Construction
- Civil Engineering
- Construction Materials
- Services
- International
- Tunnelling
- Project development



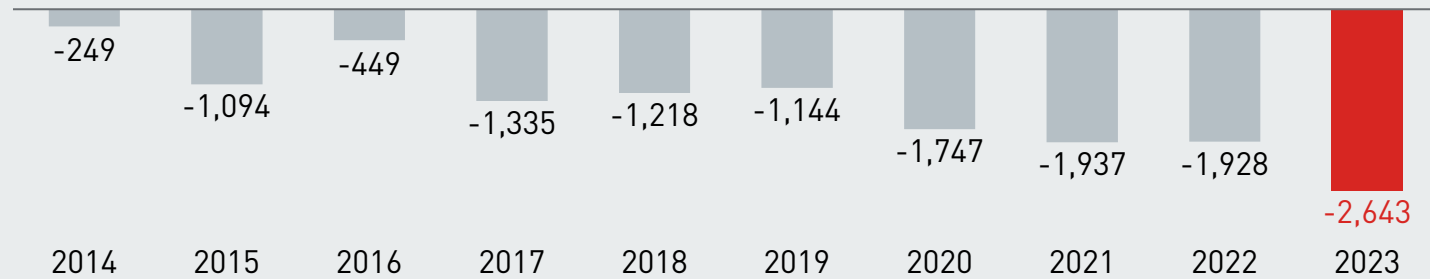
Public Private

As of 31 December 2023

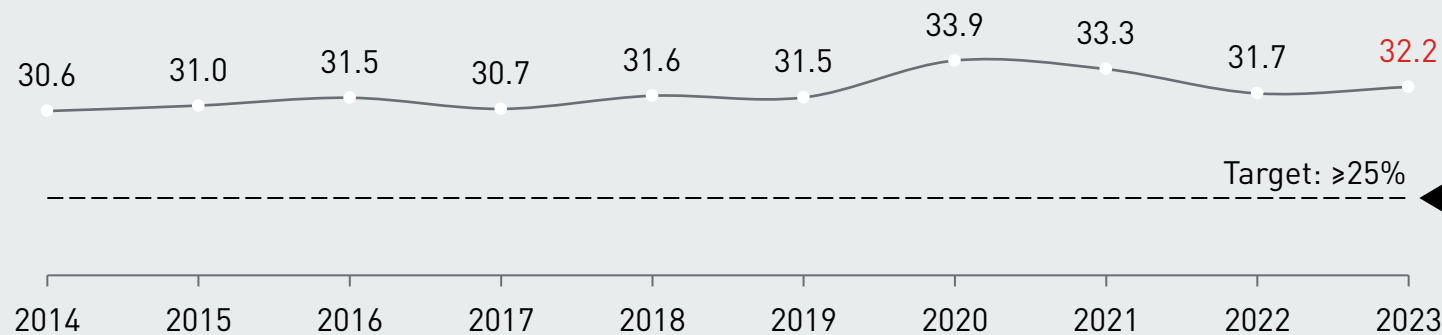
Investment proposition

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 ≥ 25%
- **Significant headroom** provides flexibility

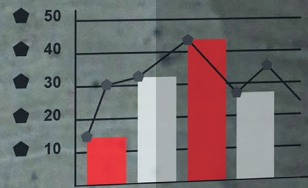
Investment grade rating

- **S&P rating: BBB+, stable**
- Upgraded in September 2024

5 | Share & Outlook 2024

Item	Quantity	Unit	Price	Value
1.000	1.000	m	10.000	10.000
2.000	2.000	m	20.000	40.000
3.000	3.000	m	30.000	90.000
4.000	4.000	m	40.000	160.000
5.000	5.000	m	50.000	250.000
6.000	6.000	m	60.000	360.000
7.000	7.000	m	70.000	490.000
8.000	8.000	m	80.000	640.000
9.000	9.000	m	90.000	810.000
10.000	10.000	m	100.000	1.000.000

Deutsch



Share

Capital measures¹⁾ to reduce the stake held by Rasperia completed



Share capital increased to € 118,221,982

Ordinary non-cash capital increase as a final step registered in the commercial register as planned on 21 Mar. 2024



Stake held by Rasperia reduced to below 25%

Rasperia's shareholding fell from 27.8% to 24.1%, intended to reduce relevant disadvantages and risks for STRABAG SE



Oleg Deripaska no longer a beneficial owner (UBO) of STRABAG SE

Oleg Deripaska deleted as a beneficial owner (UBO) from register of beneficial owners of STRABAG SE

1) AGM resolutions in this regard contested by Rasperia; dismissed in first instance by Regional Court of Klagenfurt; ruling not yet final, however

Share The STRABAG shares

Shareholder structure¹⁾

31.9%	UNIQA/Raiffeisen
30.7%	Haselsteiner Family
24.1%	MKAO "Rasperia Trading Limited"
10.9%	Free float
2.4%	Treasury shares



General information

STRABAG SE

Listed on the Vienna Stock Exchange since 2007

S&P Rating: BBB+, outlook stable

ISIN	AT0000000STR1
No. of shares	118.2 mn
Bloomberg	STR:AV
Reuters	STRV.VI
Vienna Stock Exchange	STR

¹⁾ As of April 2024

Update on shareholder MKAO "Rasperia Trading Limited" (Rasperia)

- Action brought by Rasperia against:
 - resolutions of 18th AGM 2022 and Extraordinary General Meeting 2022 – **dismissed by Regional Court of Klagenfurt and Higher Regional Court in Graz**proceedings have not yet been finalised.
- March 2024: Major holdings notifications from Oleg Deripaska and Iliadis JSC: Rasperia is said to have been transferred to Iliadis JSC
- May 2024: RBI cancels transaction over STRABAG shares, Rasperia remains shareholder of STRABAG SE
US sanctions against Rasperia and Iliadis JSC (OFAC)
- June 2024: EU sanctions against Rasperia and Iliadis JSC
STRABAG itself not sanctioned – Sanctioning of Rasperia and Iliadis has no direct impact on STRABAG SE and its subsidiaries
STRABAG shares held by Rasperia remain frozen
- Sept. 2024: Capital measures unanimously adopted by the 19th AGM to reduce the stake held by Rasperia from around 27.8% to around 24.1%, **legally effective and binding**
- Oct. 2024: Austrian core shareholders have filed a claim with a court of arbitration concerning the rights of first refusal laid out in the 2007 syndicate agreement. Clarification of the following issues:
 - the validity of the rights of first refusal beyond termination of the syndicate agreement
 - the triggering of first refusal rights through change of control
 - the possibility to transfer shares under compliance with sanctions regimes

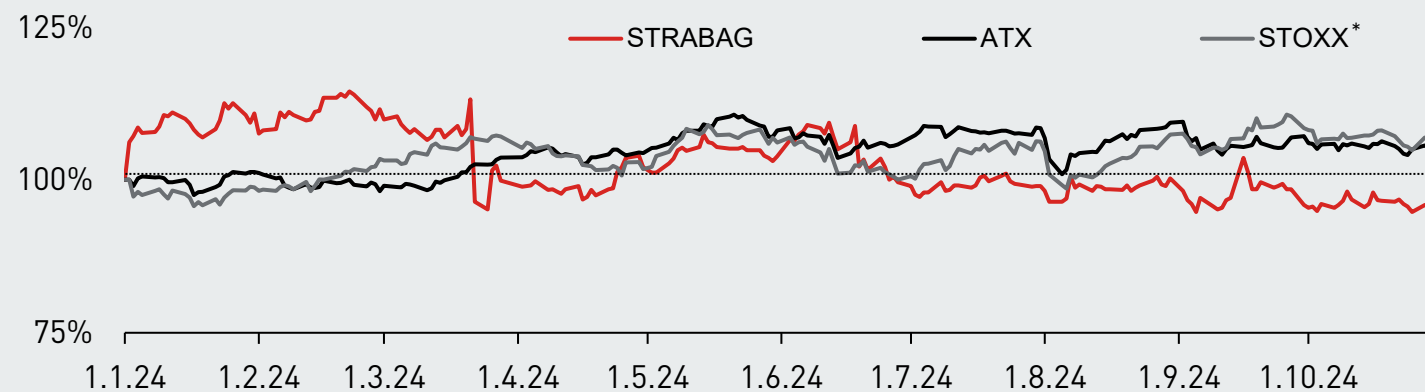
STRABAG SE

STRABAG coverage

Analyst recommendations

Institution	Date of research	Target Price	Recommendation
RBI	25 October 2024	€ 53.5	Buy
LBBW	20 September 2024	€ 41.0	Hold
Erste Group	6 September 2024	€ 50.2	Buy
Kepler Cheuvreux	30 August 2024	€ 48.0	Buy

STRABAG share price development 10M



* STOXX Europe 600 Construction & Materials

Consensus

	2024	2025	2026
Revenue (€ mn)	18,005	18,293	18,468
Clean EBIT incl. associates (€ mn)	804	818	802
Reported net income after minorities (€ mn)	577	575	556
Dividend per share (€)	2.15	2.23	2.23
Reported EPS (€)	5.16	5.01	4.81
P/E	7.7	8.0	8.3

STRABAG on track for another strong performance in 2024



With last year's strong performance behind us, we expect to be able to confirm our record output in 2024. With our strategy of People. Planet. Progress., we are also ideally positioned to benefit from the increased demand for reconstruction, conversion and refurbishment and in energy transition projects in the coming years.

Klemens Haselsteiner
CEO STRABAG SE

Output volume

Slight increase expected, based on continuing high order backlog

~ € 19.4 bn

EBIT margin

Due to economic challenges in the construction industry, the earnings for 2023 do not change anything about the target for 2024

≥ 4%

Net investments

Cash flow from investing activities

≤ € 750 mn

Financial calendar & IR contact

Financial calendar 2024/2025

Date	Event
Thu, 14 November 2024	Trading Statement January–September 2024 Disclosure 7:00 a.m. CET
Thu, 13 February 2025	Initial Figures 2024: output volume, order backlog, employees and outlook 2025
Mon, 28 April 2025	Annual and Sustainability Report 2024 Disclosure 7:00 a.m. CEST Investor and analyst conference call 3:00 p.m. CEST
Thu, 22 May 2025	Trading Statement January–March 2025 Disclosure 7:00 a.m. CEST
Fri, 13 June 2025	Annual General Meeting 2025 Start 10:00 a.m. CEST
Thu, 28 August 2025	Semi-Annual Report 2025 Disclosure 7:00 a.m. CEST Investor and analyst conference call 10:00 a.m. CEST
Thu, 13 November 2025	Trading Statement January–September 2025 Disclosure 7:00 a.m. CET

IR contact

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6 | Annex

STRABAG
WORK ON PROGRESS

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

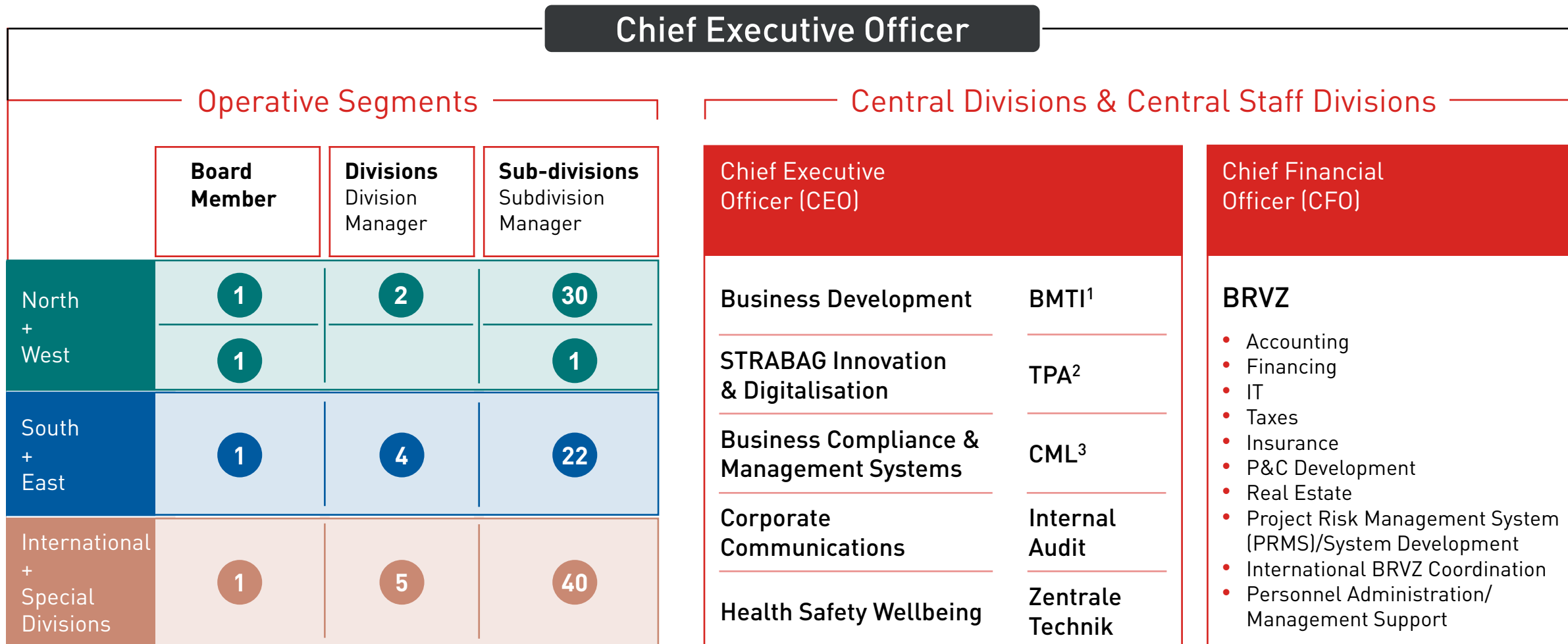
Siegfried Wanker, International + Special Divisions segment

- 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 BMTI: equipment and vehicle management; ² TPA: technical consultation, quality assurance, innovation management

³ CML: prequalification, contract management and legal services. As of January 2024

Consolidated statement of profit or loss (excerpt)

(€ mn)	2023	2022	Δ%
Output volume	19,139.14	17,735.47	8
Revenue	17,666.54	17,025.85	4
Changes in inventories/own work capitalised	161.69	11.01	>100
Other operating income	302.31	236.76	28
Construction materials, consumables and services used	-11,275.08	-10,988.65	-3
Employee benefits expense	-4,540.90	-4,133.73	-10
Other operating expense	-1,086.60	-1,013.28	-7
Share of profit or loss of equity-accounted investments	144.13	60.89	>100
Net income from investments	46.22	58.37	-21
EBITDA	1,418.31	1,257.21	13
EBITDA margin (%)	8.0	7.4	
Depreciation and amortisation expense	-538.12	-550.81	2
EBIT	880.20	706.40	25
EBIT margin (%)	5.0	4.2	
Net interest income	44.13	10.68	>100
Income tax expense	-290.93	-236.94	-23
Net income	633.39	480.13	32
attributable to: non-controlling interests	2.89	7.68	-62
attributable to: equity holders of the parent (consolidated profit)	630.51	472.45	33
Earnings per share (€)	6.30	4.60	37

Rounding differences might occur

Consolidated statement of financial position (excerpt)

Assets

(€ mn)	31.12.2023	31.12.2022
Goodwill and other intangible assets	524	467
Rights from concession arrangements	453	473
Property, plant and equipment	2,884	2,743
Equity-accounted investments	541	411
Other investments	219	198
Receivables from concession arrangements	428	483
Other financial assets	319	406
Deferred tax	110	111
Non-current assets	5,477	5,292
Inventories	1,256	1,069
Receivables from concession arrangements	54	50
Contract assets	1,283	1,358
Trade and other receivables	2,185	2,214
Cash and cash equivalents	3,451	2,702
Current assets	8,229	7,392
Assets	13,706	12,684

Equity and liabilities

(€ mn)	31.12.2023	31.12.2022
Share capital	103	103
Capital reserves	1,748	2,086
Retained earnings and other reserves	2,540	1,814
Non-controlling interests	18	22
Equity	4,409	4,025
Provisions	1,337	1,279
Financial liabilities ¹⁾	626	656
Other financial liabilities	28	84
Deferred tax	237	175
Non-current liabilities	2,228	2,194
Provisions	1,157	1,129
Financial liabilities ²⁾	273	301
Contract liabilities	1,336	1,145
Trade payables	2,791	2,569
Other current liabilities	1,513	1,321
Current liabilities	7,069	6,465
Equity and liabilities	13,706	12,684

1) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 325,628 (2022: T€ 372,859)

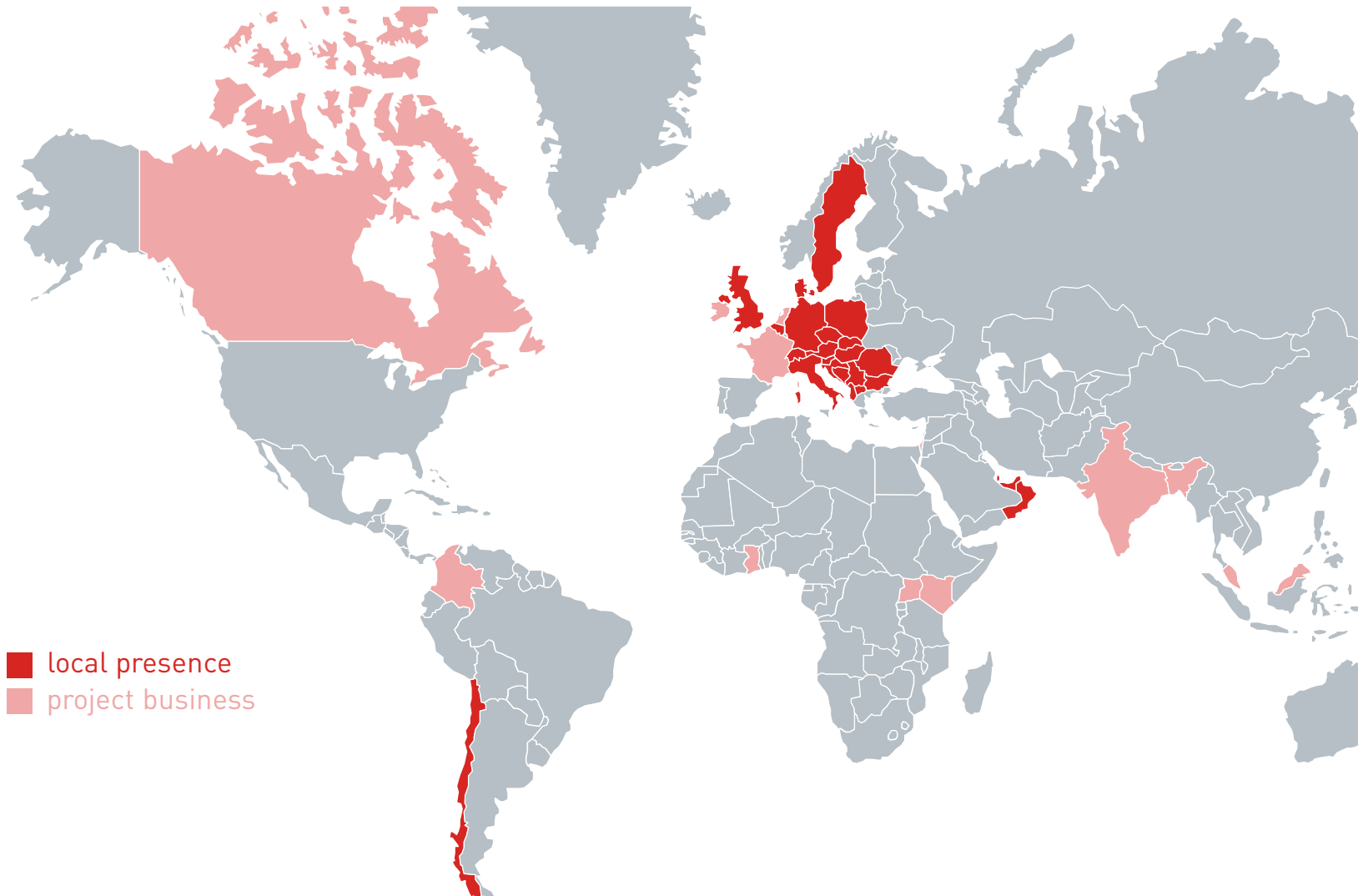
2) Thereof non-recourse bank debt from concession arrangements in the amount of T€ 184,040 (2022: T€ 235,115)

Cash and cash equivalents increased to € 3.5 bn

(€ mn)	2023	2022	Δ%
Cash and cash equivalents at the beginning of the period	2,702	2,963	-9
Cash flow from earnings	1,305	1,062	23
Δ Working Capital	512	-249	n.m.
Cash flow from operating activities ¹⁾	1,817	813	>100
Cash flow from investing activities	-655	-560	-17
Cash flow from financing activities	-431	-504	15
Net change in cash and cash equivalents	731	-251	n.m.
FX changes	17	-10	n.m.
Cash and cash equivalents at the end of the period	3,450	2,702	28

- **Cash and surety credit lines of € 8.5 bn** as at 31 Dec. 2023
- No bonds outstanding as at 31 Dec. 2023

Comprehensive country network



Only countries with a minimum annual output volume and a minimum order backlog of € 1 mn are considered.

Integrated model takes advantage of

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

Comprehensive country network enables STRABAG to

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

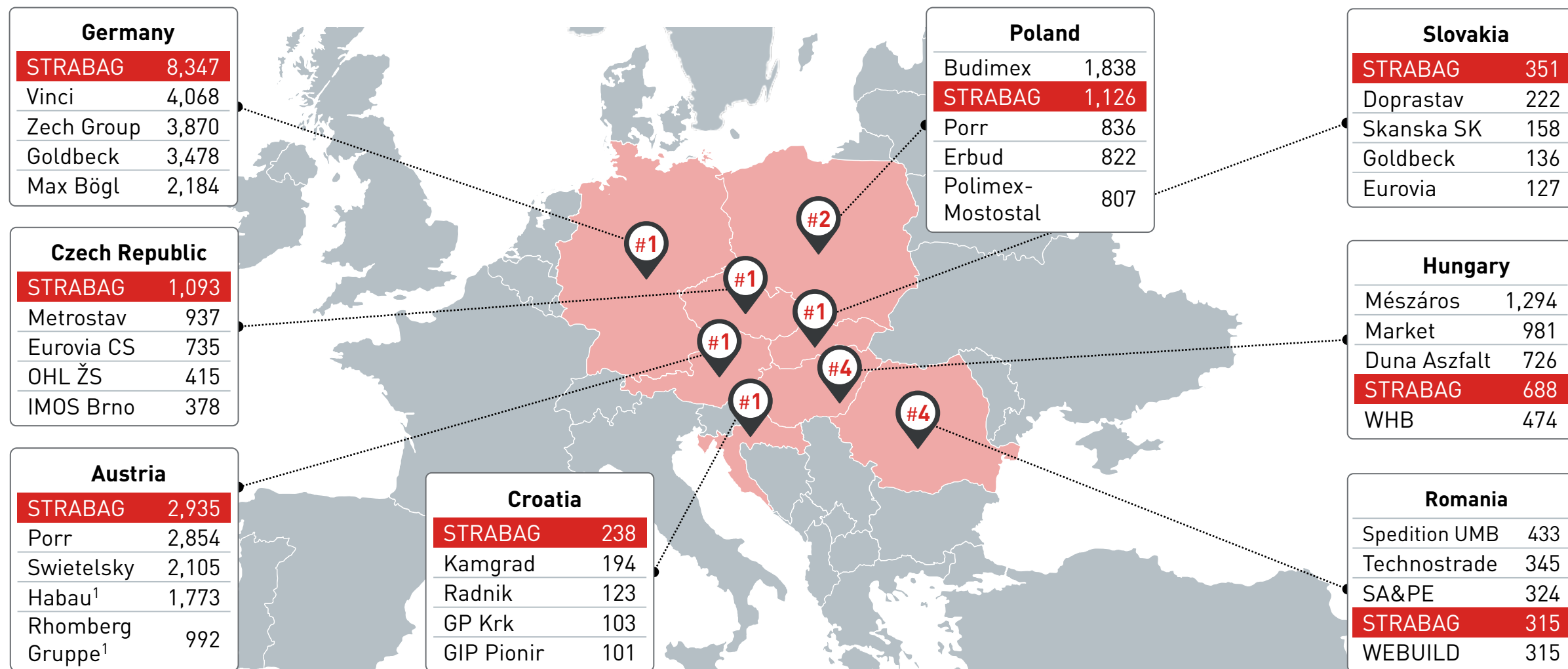
Markets

Output volume by country

(€ mn)	2019	2020	2021	2022	2023	CAGR ¹ (%)
Germany	7,819	7,323	7,462	8,347	9,045	4
Austria	2,679	2,460	2,694	2,935	3,070	3
Poland	1,129	1,183	1,152	1,126	1,329	4
Czech Republic	783	826	948	1,093	999	6
Hungary	848	671	652	688	808	-1
United Kingdom	126	226	390	578	672	52
Americas	714	494	482	558	564	-6
Romania	223	250	264	315	519	24
Slovakia	369	297	289	351	410	3
Croatia	152	172	177	238	242	12
Switzerland	232	220	192	197	226	-1
Middle East	148	119	203	252	219	10
Benelux	318	262	233	176	190	-12
Other European Countries	217	159	136	169	155	-8
Asia	179	117	145	136	150	-4
Serbia	148	158	155	146	139	-2
Slovenia	49	59	104	81	118	25
Sweden	205	160	121	152	106	-15
Bulgaria	42	65	82	68	65	12
Italy	0	52	58	21	62	-
Africa	66	46	35	47	31	-17
Denmark	99	76	109	61	20	-33
Total	16,618	15,447	16,129	17,735	19,139	4

1 CAGR over period 2019–2023

Market leading positions in core markets



Output volume/Revenue 2022 (€ million)

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; ČasopisStavitel; Deloitte; 1 Habau and Rhomberg Gruppe listed with total revenue.

Markets

Market share data 2023

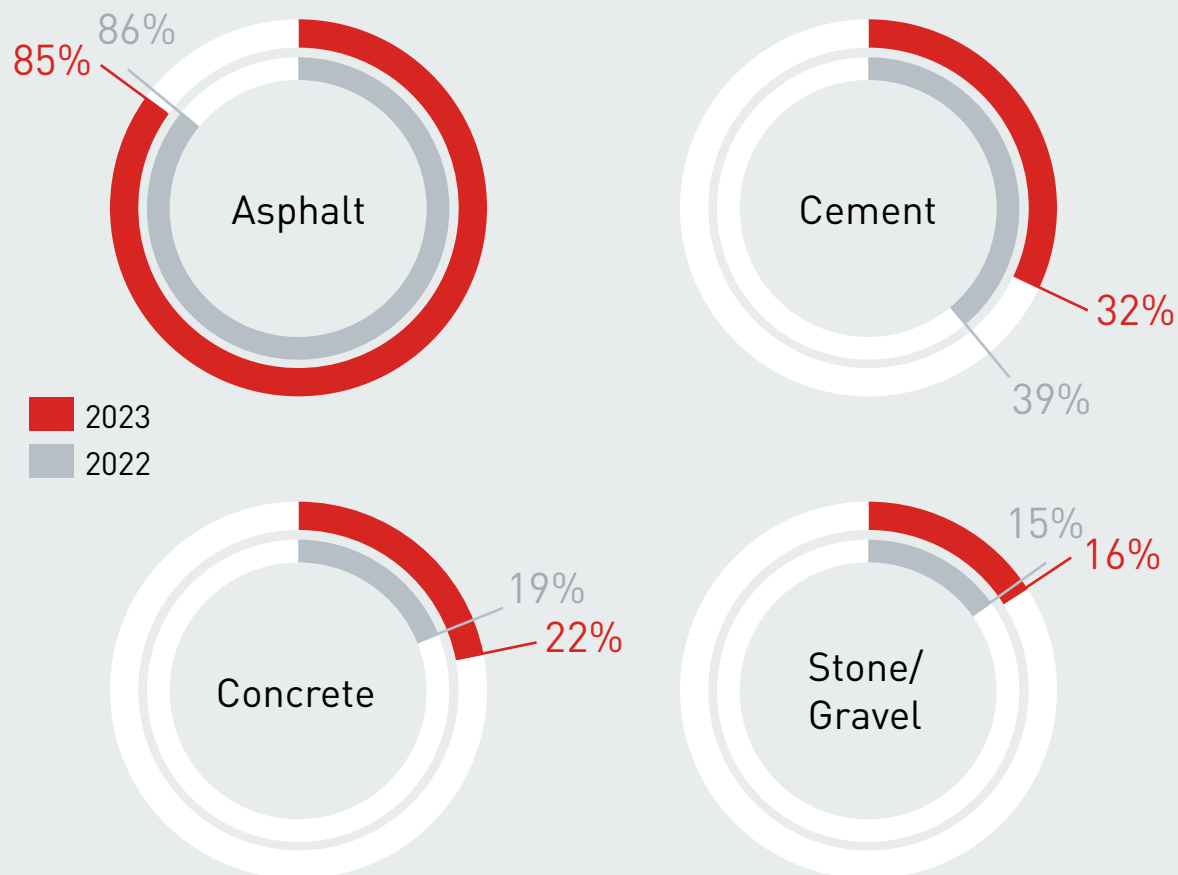
Country	Construction output (€ mn)	STRABAG output (€ mn)	Market share (%)
Germany	461,415	9,046	2.0
Austria	53,116	3,070	5.8
Poland	66,684	1,329	2.0
Czech Republic	32,432	999	3.1
Hungary	19,303	808	4.2
Slovakia	8,788	410	4.7
Romania	32,498	519	1.6
Croatia	6,665	242	3.6
Slovenia	5,014	118	2.4
Serbia	5,702	139	2.4
Bulgaria	11,072	65	0.6
Switzerland	69,753	226	0.3
Benelux	163,232	190	0.1
Sweden	55,647	106	0.2
Italy	280,791	62	0.0
Denmark	43,747	20	0.0

Sources: Euroconstruct Report, winter 2023 (estimated figures), EECFA Country Reports winter 2023 (estimated figures), company data

International + Special Divisions segment > Construction materials

Strategy of vertical integration pays off

Own coverage of material needs



STRABAG facilities¹

Asphalt mixing plants 276

Concrete mixing plants 127

Quarries and gravel pits 144

Cement mixing plants 5

Production of

- 3.1 mn m³ of concrete
- 15.8 mn tons of asphalt
- ~1 mn tons of cement
- 31.6 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

¹ Includes active facilities from joint ventures and associates

International + Special Divisions segment > Services

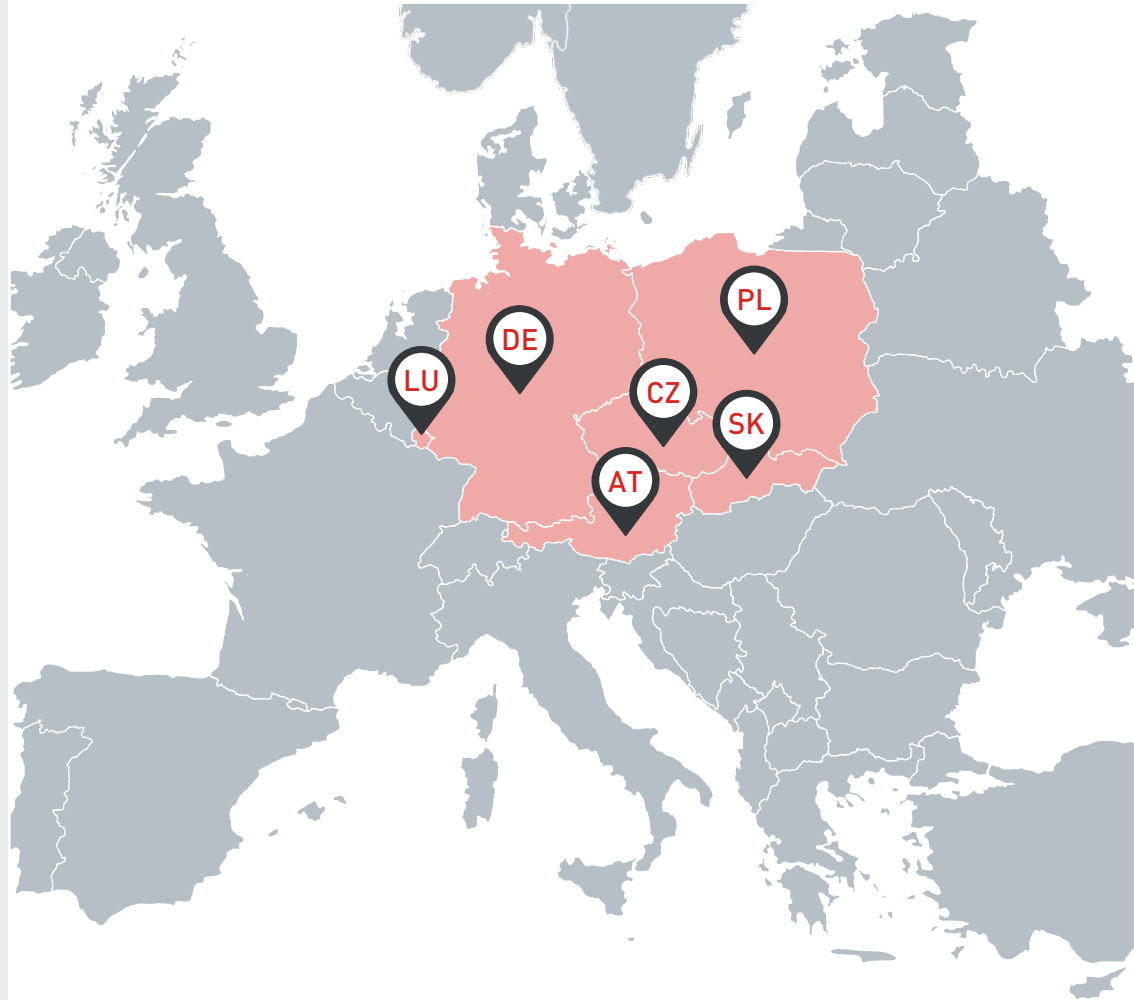
Property and facility services

Key facts 2023

- **€ 809 mn**
Output volume
- **+ 26%**
annual growth rate
- **~ 6,700 FTE**

Building solutions provider

- Technical & infrastructural facility services
- Building Technology
- Industrial services
- Property management
- Focus on:
Integrated service providing with **digital & green service portfolio**



Strategic rationale:

Extending expertise in the energy sector

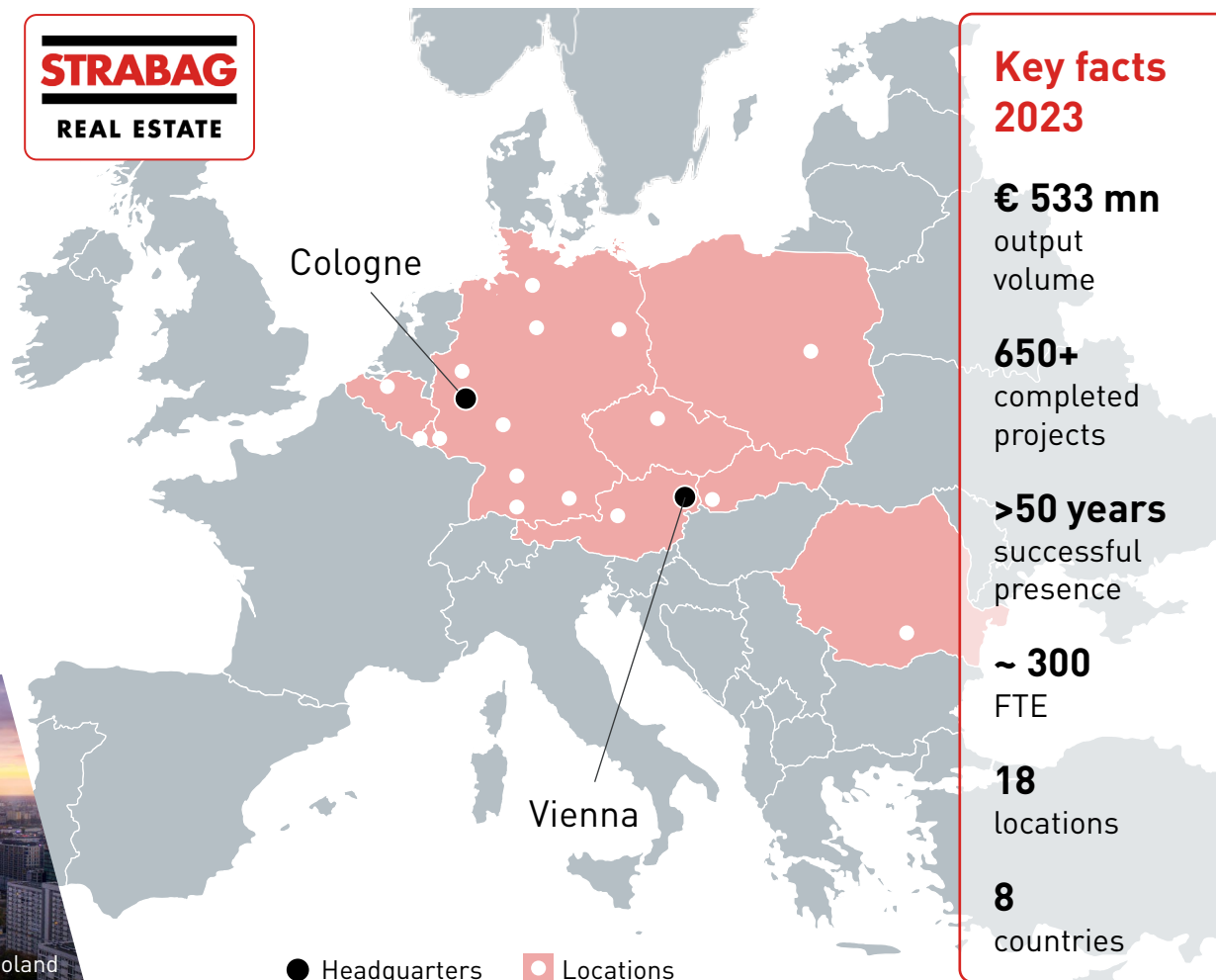
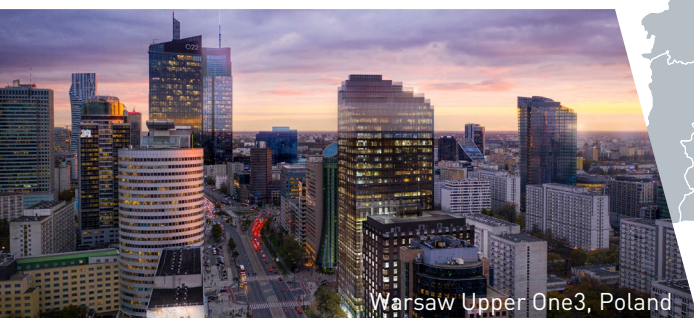
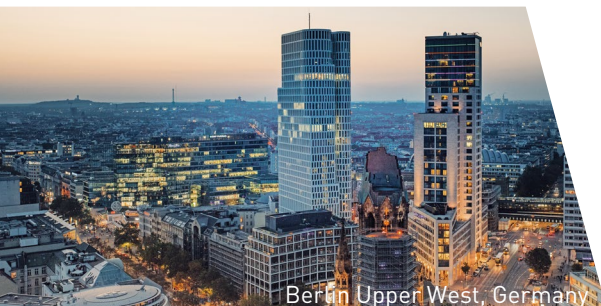
- **Offsets seasonal and cyclical factors** – contracts of 3-5 years duration
- **Growth opportunities** – technical building services, decarbonization of existing properties & internationalization

Recent developments & outlook

- **2024:** Entering Luxembourg market by 100% acquisition of multi-technology provider Elco Group
- **2024:** 100% acquisition of technical building equipment company Climtech GmbH and Austrian Triburuzek Group
- **2022:** 100% acquisition of German Bockholdt GmbH & Co. KG and Adomus Facility Management GmbH
- **Future growth:** Germany and STRABAG PFS inventory countries - organically and via acquisitions

International + Special Divisions segment > Project development

Real estate development



Key facts 2023

€ 533 mn
output
volume

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**

International + Special Divisions segment > Concessions

Public-Private Partnerships

PPP strategy

Focus

- Infrastructure
- Large public buildings

547

Equity invested
in PPP (€ mn)

Markets

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

40

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 2023