STRABAG SE
INVESTOR PRESENTATION

SEPTEMBER 2020

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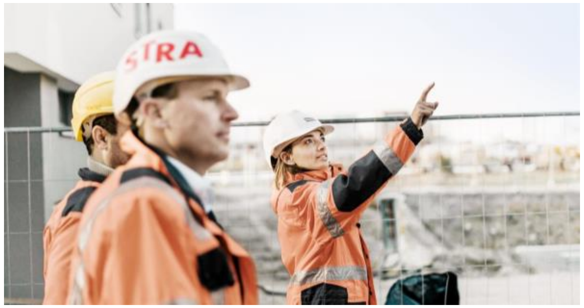
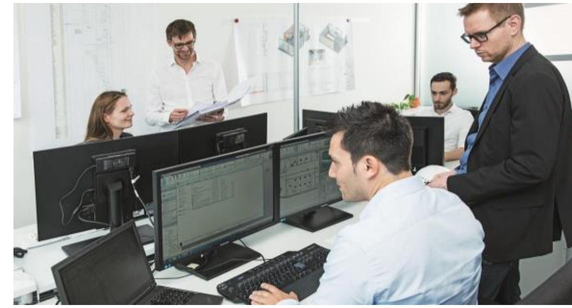
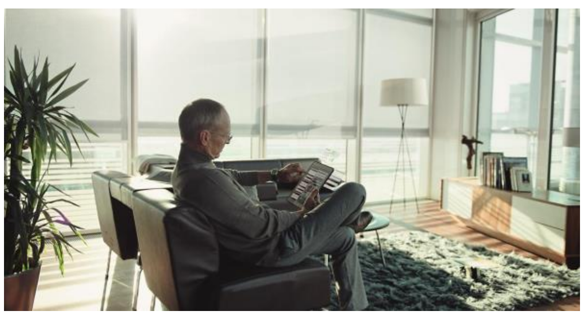


1 STRABAG AT A GLANCE

2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



4 FINANCIAL PERFORMANCE

5 APPENDIX

STRABAG SOCIETAS EUROPAEA

1 STRABAG AT A GLANCE

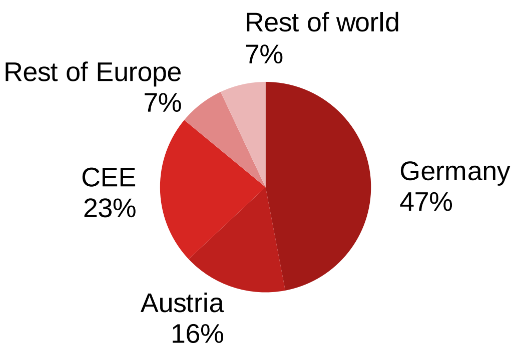
STRABAG
SOCIETAS EUROPAEA

STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume: € 16.6 billion
- Net income: € 379 million
- 76,919 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 950 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

OUTPUT VOLUME BY REGION (2019)



MARKETS

LARGEST PROJECTS IN PROGRESS

NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT

COUNTRY	PROJECT	ORDER BACKLOG IN €M	AS % OF TOTAL ORDER BACKLOG
United Kingdom	North Yorkshire Polyhalite Project	878	5.0
Chile	Alto Maipo power plant	387	2.2
Germany	New rail line/airport tunnel	379	2.2
Germany	EDGE East Side	265	1.5
Chile	El Teniente – main supply tunnel	242	1.4
Singapore	Deep Tunnel Sewerage System	227	1.3
Germany	Stuttgart 21, underground railway station	216	1.2
Germany	JV Tunnel Hauptbahnhof Second core rapid transit route, Munich	198	1.1
Germany	Modernisation of main university building, Bielefeld	148	0.9
Chile	El Teniente – access tunnel	131	0.8

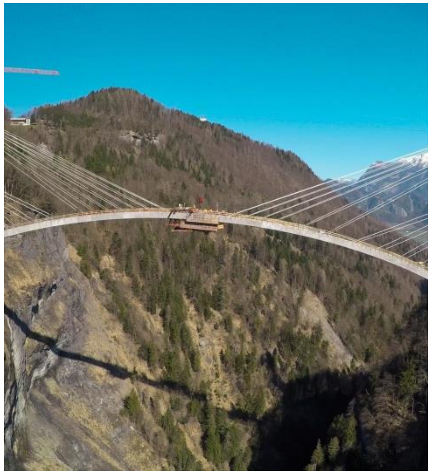
As of 31 December 2019

Alto Maipo power plant

Second core rapid transit route Munich
Image credits: Deutsche Bahn AG / Fritz Stoiber Productions GmbH

STRABAG SOCIETAS EUROPAEA

FLAGSHIP PROJECTS – EXAMPLES



TAMINA BRIDGE – SWITZERLAND

Building of an arch bridge

Size: € 22 million (=60% share)

Project schedule: 2013–2017

Project scope: 475 m long arch bridge with a span of 260 m

Picture: ZOOM VP

TRIIIPLE RESIDENTIAL TOWERS – AUSTRIA

Building three 100-metre-high residential towers

Size: € 110 million

Project schedule: 2018–2021

Project scope: While the Towers 1 and 2 will house 480 owner-occupied flats, Tower 3 will house 670 micro-apartments.

Picture: Thomas Böhm, Tiroler Tageszeitung

BRENNER BASE TUNNEL – AUSTRIA

Building of a twin-tube rail tunnel between Tulfes–Pfons

Size: € 380 million (=51% share)

Project schedule: 2014–2019

Project scope: 38 km twin-tube rail tunnel, exploratory and rescue tunnel

Picture: Siemens Schweiz AG

OFFICE & PRODUCTION BUILDINGS FOR SIEMENS

Construction of new office and production buildings in Zug, Switzerland

Size: ~ € 100 million

Project schedule: 2016–2018

Project scope: General contractor, BIM 5D® applied

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FLAGSHIP PROJECTS – INTERNATIONAL

ROHTANG PASS HIGHWAY TUNNEL – INDIA

Size: € 197 million
(=60% share)

Project schedule: 2008–2020

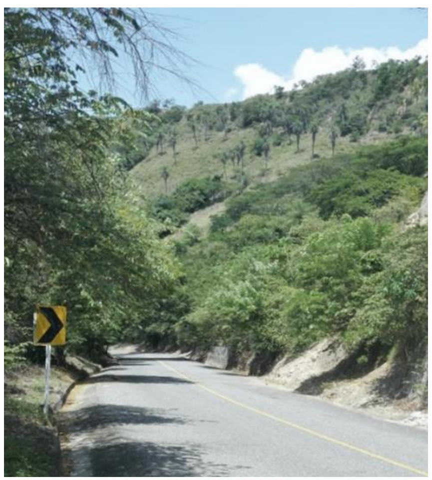
Project scope: Construction of an 8.9 km long two-lane road tunnel with integrated emergency tunnel beneath the roadway via the NATM tunnelling method

JV 5TH LINE WATER SUPPLY – JERUSALEM

Size: € 165 million

Project schedule: 2016–2020

Project scope: 12.9 km TBM tunnel, Ein Karem exit shaft (22 m deep), Soreq adit (1.4 km > NATM), complete tunnel with steel tube + Kesalon connecting route (320 m) + Ein Karem connecting route (10 m) > ca. 13.3 km steel hydraulics construction, commissioning



MAR1 – CONCESSION – COLOMBIA

Size: € 893 million

(37.5% share)

Project schedule: 2016–2022

Project scope: 176 km national road (38 km 4-lane national road – 71 km rehabilitation of 2-lane natinal road and operation and maintenance of 72 km national road), construction includes a 4.6 km tunnel and 67 bridges with a total length of 7.3 km

MINING CONTRACTS EL TENIENTE – CHILE

Size: ~ € 500 million

Project schedule: 2019–2022

Project scope: Construction of tunnels with a total length of 32.5 km

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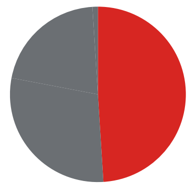
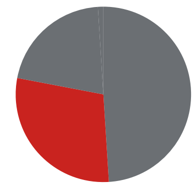
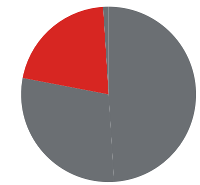
BUSINESS SEGMENT CONTRIBUTION 2019







	North + West	South + East	International + Special Divisions
Regions/Areas	Germany, Poland, Benelux, Scandinavia, Ground Engineering	Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Russia	International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials
Output volume (€m)	8,107	4,916	3,451
Order backlog (€m)	8,808	4,489	4,111
EBIT (€m)	310	122	184
EBIT margin (%)	4.1	2.5	5.7
Employees	25,386	19,850	25,219

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

STRABAG SOCIETAS EUROPAEA

KEY FINANCIALS

(€m)	2019	2018	Δ%
Output volume	**16,618**	**16,323**	2
Revenue	**15,222**	**15,669**	3
EBITDA	**1,113**	**953**	17
EBITDA adjusted	**1,113**	**897**	24
EBIT	**603**	**558**	8
EBIT adjusted	**603**	**503**	20
Net income after minorities	**372**	**354**	5
Cash flow from operating activities[1]	**1,076**	**789**	36
Cash flow from investing activities[1]	**-593**	**-641**	7
Balance sheet total	**12,251**	**11,568**	6
Group equity	**3,856**	**3,654**	6
Equity ratio	**31.5%**	**31.6%**	
Net debt (+)/cash (-)	**-1,144**	**-1,218**	-6

Δ% was calculated with original, not rounded figures → therefore, rounding differences may occur.
1 Adjustment of the 2018 values

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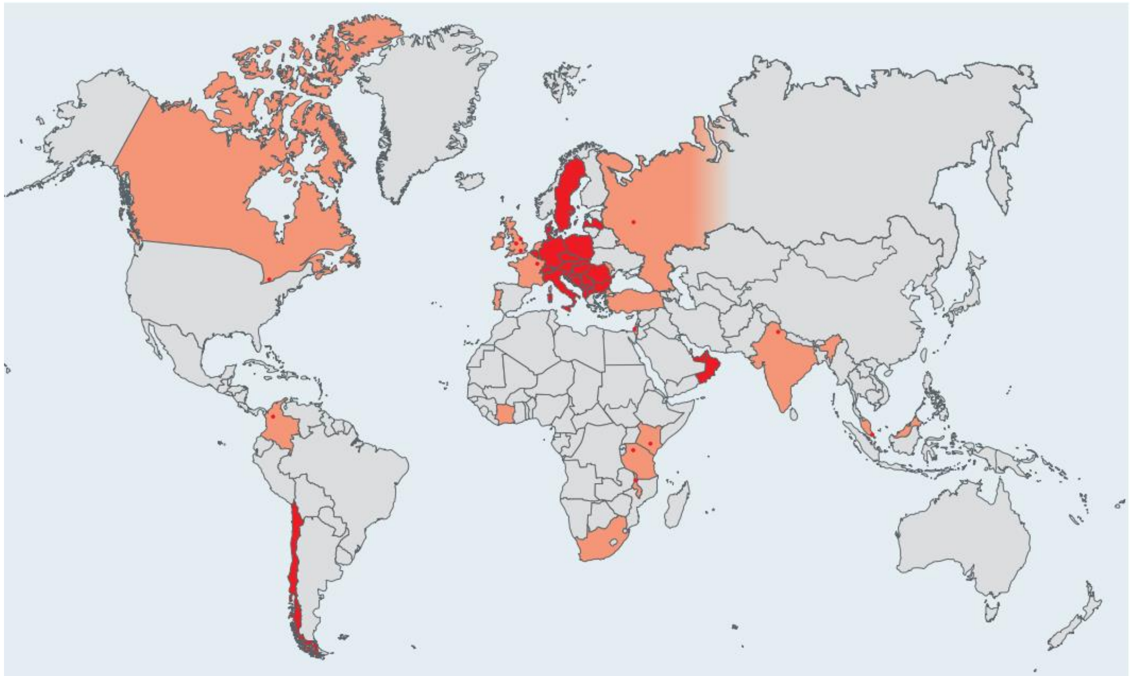
COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

■ project business; in Russia the STRABAG Group operates exclusively in the western part of the country.

INTEGRATED MODEL TAKES ADVANTAGE OF

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification

COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

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

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

STRABAG SOCIETAS EUROPAEA

2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES

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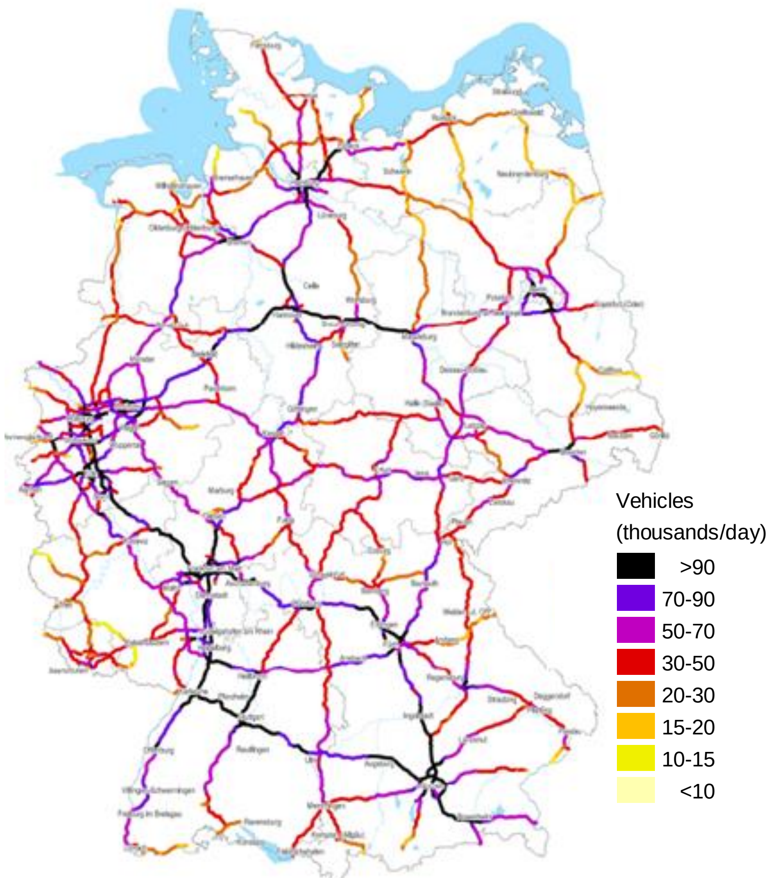
FIVE EUROPEAN TRENDS:
(1) URBANISATION/DEMOGRAPHICS

GERMANY: DAILY TRAFFIC LOAD 2030F



- By 2050 68% of the global population will live in cities (today: 55%) – an increase of the **urban population** by 2.5 billion.

  → Higher need for **infrastructure**

- McKinsey: Germany needs to increase its annual construction volume by about € 40 billion in order to reach its political goals for infrastructure and residential construction.
- Based on an expert opinion commissioned by the federal government, the backlog resulting from the lack of maintenance measures alone in rail infrastructure in our home market of Germany is estimated at just under € 50 billion in 2019.
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 270 billion (focused on infrastructure in the Western part)

Sources: Deutsche Stiftung Weltbevölkerung: https://www.dsw.org/projektionen-urbanisierung/, BMVI, Verkehrsverflechtungsprognose 2030 – Netzumlegungen, August 2015, Bundeshaushalt Einzelplan 12, Bundesverkehrswegeplan; Report of the Daehre Commission in December 2012; http://ec.europa.eu/cli; ma/policies/brief/eu/index_en.htm; „Voices on Infrastructure“, Global Infrastructure Initiative by McKinsey & Company

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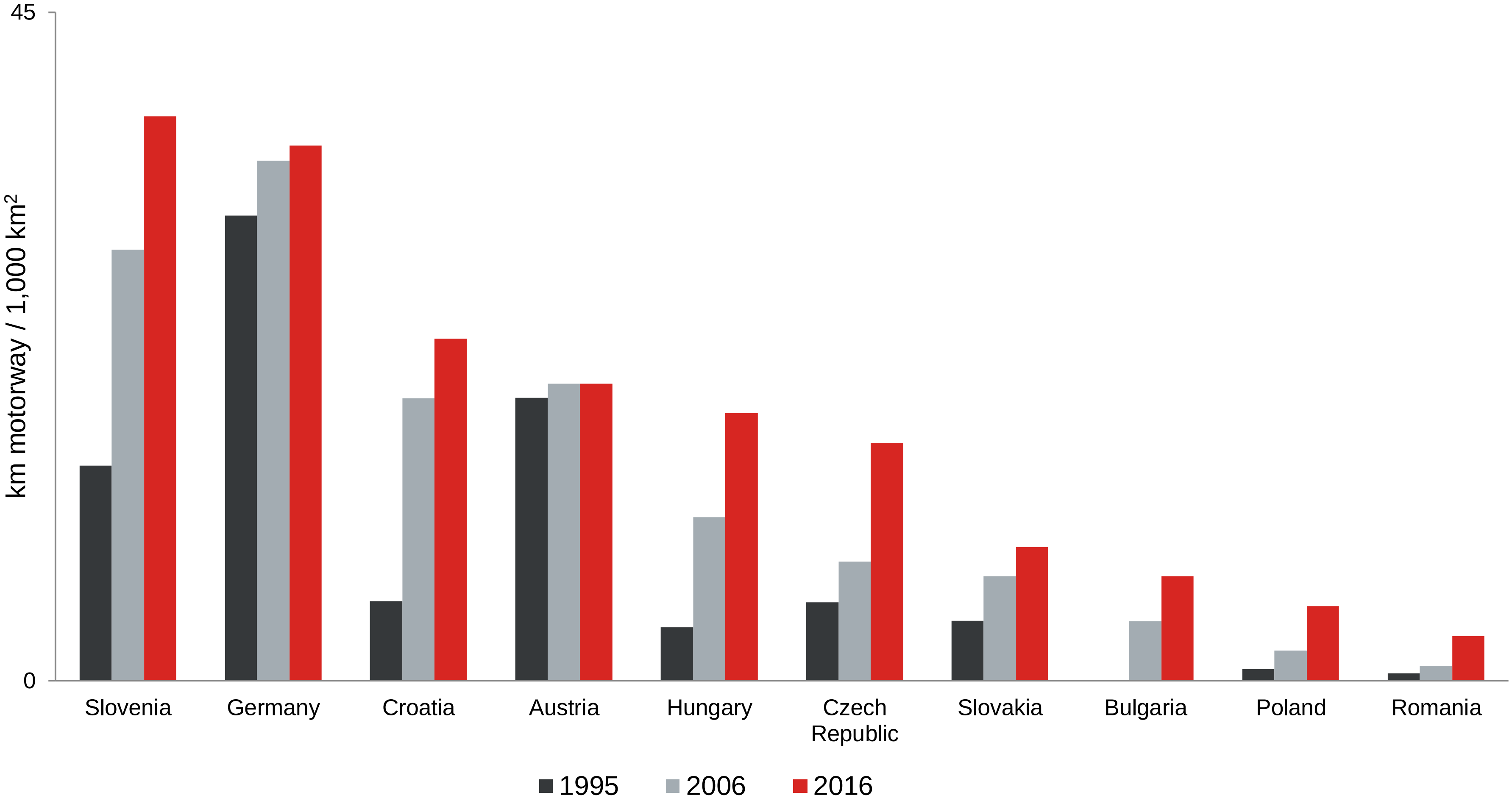
EXAMPLE:
MOTORWAY DENSITY IN DIFFERENT MARKETS



Source: Eurostat, Regionalstatistik des Verkehrs (https://ec.Europa.eu/Eurostat/data/database)

FIVE EUROPEAN TRENDS: (2) ENERGY/SUSTAINABILITY

A2 Poland

- Investment of USD 48 trillion needed to just meet the **world's energy needs** by 2035, according to McKinsey[1]
- EU: **2030 climate and energy framework** sets 3 targets:
  - At least 40% cuts in greenhouse gas emissions
  - At least 32% share of renewable energy
  - At least 32.5% improvement of energy efficiency
- Buildings account for about 40 % of the overall energy consumption and produce around 36 % of the associated greenhouse gas emissions in the European Union[2]

➡ Clients are increasingly demanding that existing buildings be adapted with a view towards higher **energy efficiency** and **lower emission levels** during operation.

➡ Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

1 „Voices on Infrastructure: Rethinking engineering and construction", Global Infrastructure Initiative by McKinsey & Company, October 2016, p 33
2 European Commission: https://ec.europa.eu/clima/policies/strategies/2030_en (last accessed 12 June 2020)

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FIVE EUROPEAN TRENDS: (3) FINANCIAL ENVIRONMENT

STRABAG Real Estate Development Tanzende Türme, Hamburg

- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

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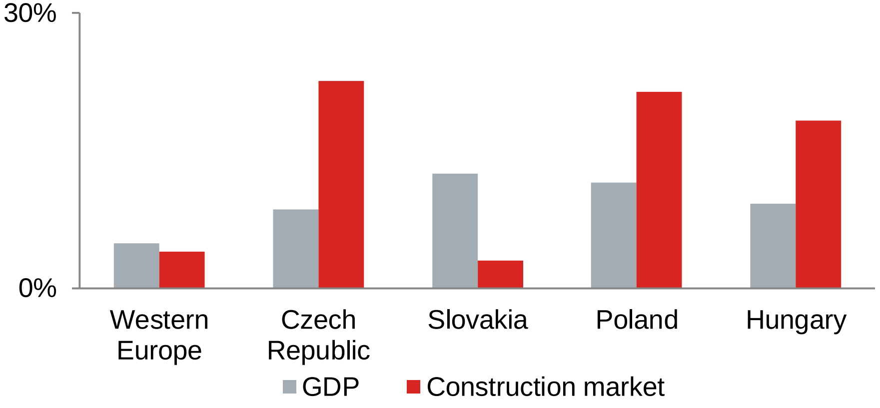
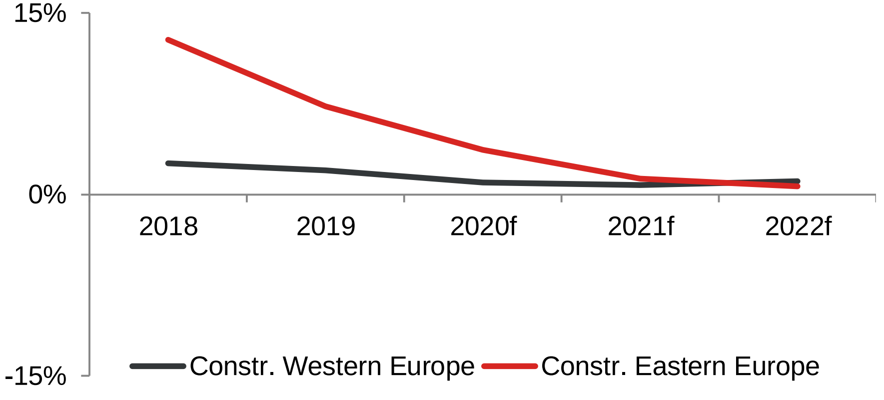
FIVE EUROPEAN TRENDS:
(4) CEE SET FOR GROWTH

GROWTH IN KEY MARKETS 2018–2021F



CEE SHOULD OUTPERFORM WESTERN EUROPE



	CZECH REP.	SLOVAKIA	POLAND	HUNGARY
% of output volume 2019	5	2	7	5
Output volume (€m)	783	369	1,129	848
Market share (%)	3.2	9.3	1.8	5.2

- CEE represents 23% of output volume in 2019
- Number of unemployed people in CEE[1] expected to still decrease from 1.1 million (2018) to 1.0 million in 2022
- EU cohesion fund regime 2014–2020:
  - Among others, Czech Republic, Hungary, Poland and Slovakia eligible
  - € 63.4 billion in total to be allocated for trans-European transport networks and environmental projects

Sources: Euroconstruct Report, Winter 2019, pp. 17, 20, 44; http://ec.europa.eu/regional_policy/en/funding/cohesion-fund
1 Czech Republic, Hungary, Poland, Slovakia

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FIVE EUROPEAN TRENDS:
(5) DIGITALISATION

CONSTRUCTION SECTOR LAGGING BEHIND REGARDING PRODUCTIVITY GAINS[1]

4%
Construction industry

27%
Producing industry

34%
Manufacturing industry

<6%
Less than 6% of construction companies use digital instruments for planning holistically.

93%
of players in the construction sector agree that digitalisation will effect all their processes.

Source: „Digitalisierung der Bauwirtschaft“, Roland Berger, 2016
1 Figures for Germany; period under consideration: 10 years

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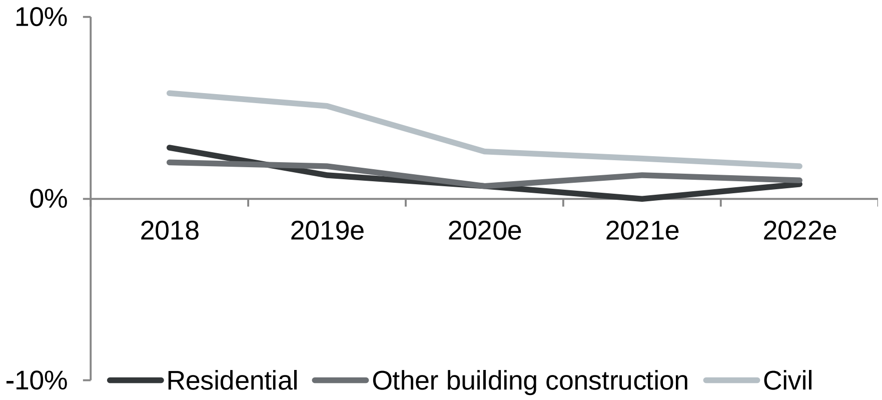
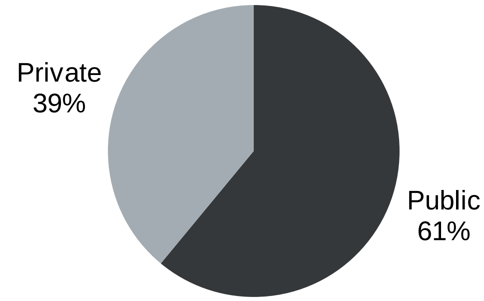
CONSTRUCTION SEGMENTS HAVE THEIR OWN BUSINESS MODELS AND CYCLES

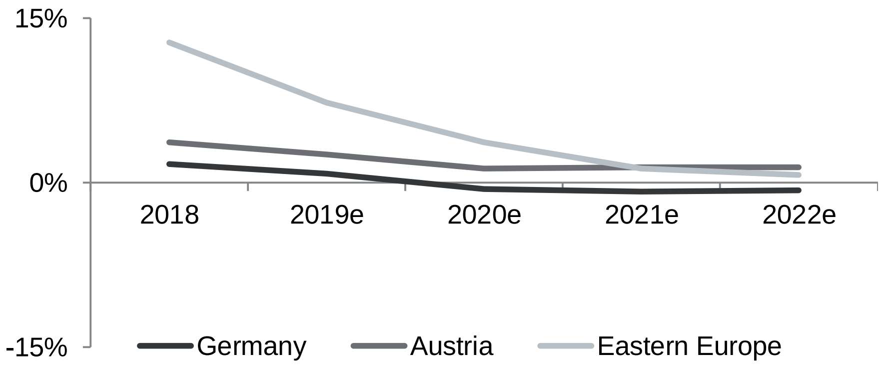
CONSTRUCTION SUBSEGMENTS GERMANY



STRABAG CLIENT STRUCTURE



CONSTRUCTION OUTPUT BY COUNTRIES



Source: Euroconstruct Report, Winter 2019

- Public client:
  The price is mostly the dominant criterion.
- Private client:
  Often opts for the best offer, not necessarily the lowest.

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SELECTION CRITERIA IN CONSTRUCTION

Clients' selection criteria

Price	Financial strength	Technology & Innovation
References	Experience and Know-how of employees	Construction materials supply

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3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION

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A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

"STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of quality and at the best price."

STRABAG
TEAMS WORK.

- STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.
- Professional and market experience as well as financial strength needed to create added value
- Helps clients meet their goals (time, quality, lower costs)
- Technology/Innovation: Differentiation through superior technology and innovative solutions

SIX STRATEGIC FIELDS

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FASTER TOGETHER 2022 – THE STRABAG ACTION PLAN

People First

teamconcept

BIM 5D®

SMART. Construction

LEAN. Construction

Strategic Procurement Solution (SPS)

Project Risk Management

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THE STRABAG INVESTMENT PROPOSITION

(1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

(2) Flexible Business Model, Selective Diversity

- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

(3) Financial Strength

- Strategic priority: Maintaining financial strength

(4) Attractive Dividends on a reliable level

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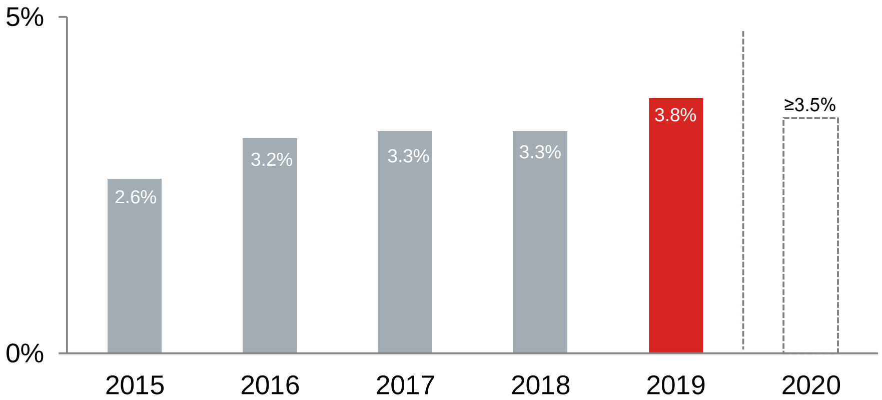
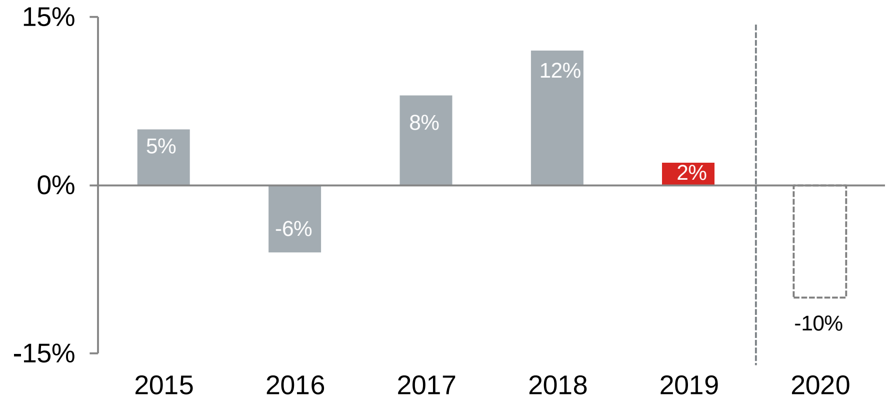
(1) MARGIN UPSIDE: TARGETS

2020: ≥3.5% EBIT MARGIN[1] EXPECTED



- Comprehensive risk management
- Mid-term target of 4% by 2022

TOP-LINE GROWTH NOT IN THE FOCUS



- For the current 2020 financial year, STRABAG now expects to generate an output volume of approx. € 15.0 billion

1 2016 adjusted for a non-operating profit in the amount of € 27.81 million; 2018 adjusted for a non-operating step-up profit in the amount of € 55.31 million

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(1) MARGIN UPSIDE: RISK MANAGEMENT

RISK MANAGEMENT INSTRUMENTS

- Four-eyes-principle
- Internal price committees (including a STRABAG SE board member when project volume ≥€ 70 m)
- Internal Audits
- Organisational structure with central divisions
- Systematic cataloguing of risk factors (lessons learned)
- Management information system:

"We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects."

Thomas Birtel, CEO

TYPES OF CONTRACTS

- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

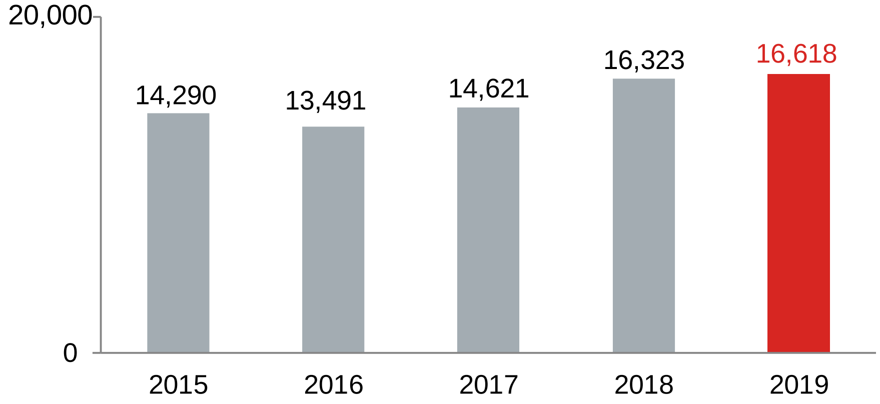
COMPOSITION OF THE ORDER BACKLOG

18%
Total of the ten largest projects in the order backlog

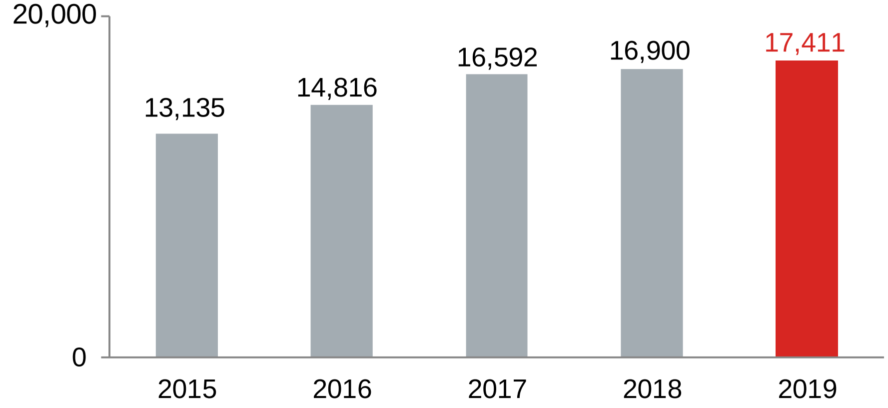
11,039
Construction sites per year

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE IN A VOLATILE INDUSTRY

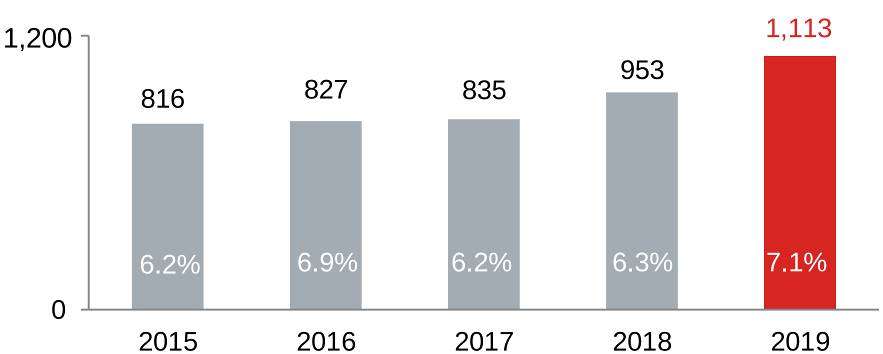
OUTPUT VOLUME (€M)



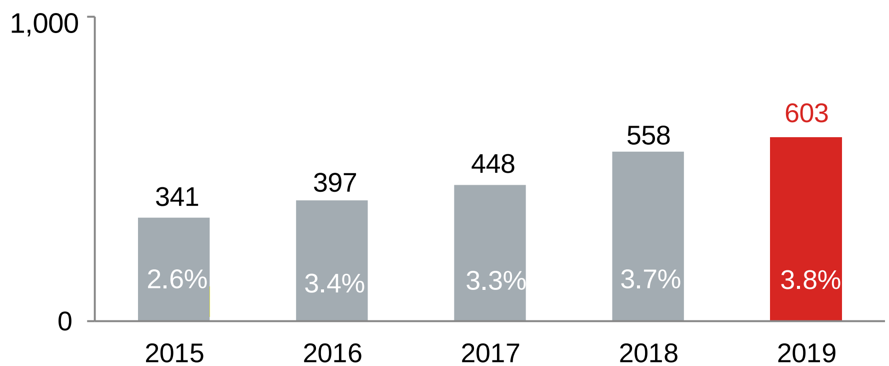
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)[1]



EBIT (€M) AND EBIT MARGIN (%)[1]



1 2018 including a non-operating step-up profit in the amount of € 55.31 million

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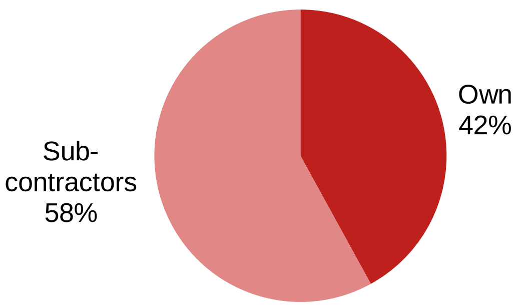
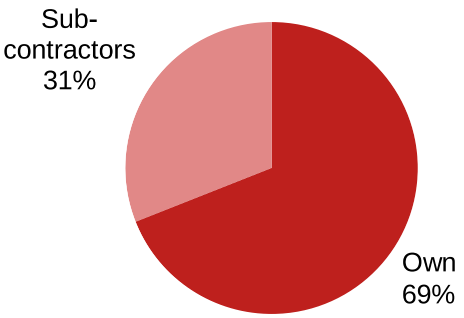
(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

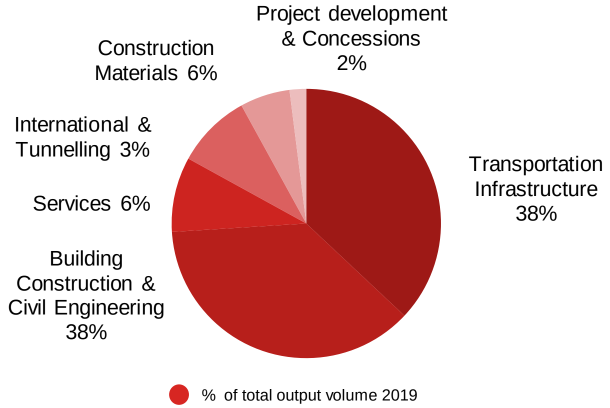


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying geographically
- Top market positions in stable home markets
- Offer services along the entire construction value chain



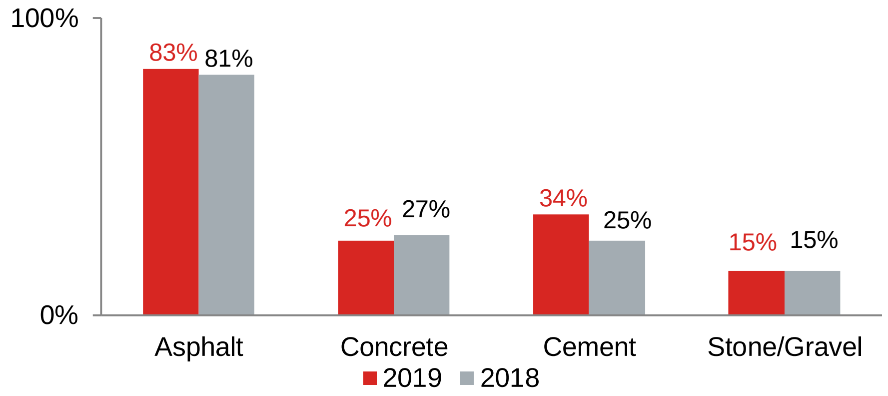
STRABAG SOCIETAS EUROPAEA

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES[1]

- Asphalt mixing plants 273[2]
- Concrete mixing plants 146[2]
- Quarries and gravel pits 148[2]
- Cement mixing plants 5[3]
- Production of 4.2 million m³ of concrete, 16.6 million tons of asphalt and 1.2 million tons of cement in 2019
- Sales revenue of € 690 million in 2019

OWN COVERAGE OF MATERIAL NEEDS (%)



HIGHLIGHTS

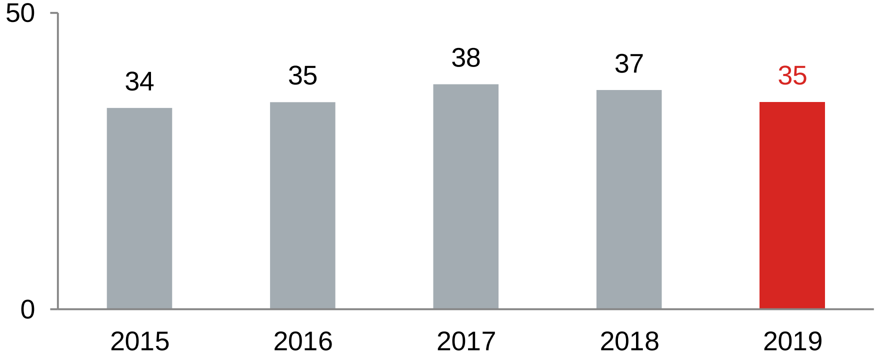
- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with LafargeHolcim secures access to cement in Central and Eastern Europe
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

1 December 2017
2 Includes active facilities from joint ventures and associates
3 Thereof four in JV with LafargeHolcim (STRABAG share 30%) and one in another investment (STRABAG share 25.6%)

STRABAG SOCIETAS EUROPAEA

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

NUMBER OF STRABAG'S PPP[1] PROJECTS



SELECTED PPP PROJECTS

MAR1, Colombia

Motorway A8, Germany

PPP STRATEGY

- Focus on infrastructure and large public buildings
- PPP/BOT[1] in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary PPP expertise and financial strength

1 Public-Private Partnership/Build-Operate-Transfer

COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	50	2037	Operation
COL	MAR1	957	37.5	2045	In progress
GER	Schools, Mülheim	52	100	2045	Operation
GER	Ministries, Potsdam	41	100	2035	Operation

STRABAG SOCIETAS EUROPAEA

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: PROPERTY & FACILITY SERVICES

TARGET MARKETS

KEY ACCOUNTS


DFS Deutsche Flugsiche-rung Headquarters Frankfurt, Germany


City Tower, Praha, Czech Republic


Vodafone Campus, Düsseldorf, Germany

KEY FACTS 2019

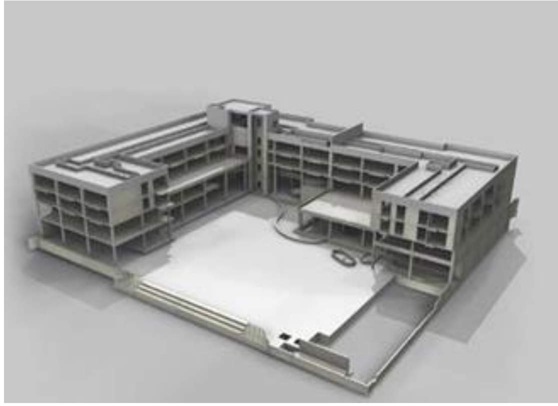
- Output 2019: € 884 m
- ~ 6,340 employees (FTE)
- Broad range of customers: Airbus, Allianz, Audi, BImA*, BDBOS*, BOS*, Bosch, Colt, Commerzbank, DEKA, Demire, Deutsche Bahn, DFS, dm, ESPRIT, Fortuna, Gardena, Generali, GE Power, Gruner+Jahr, Hansainvest, IMMOFINANZ, Liebherr, Linde, MAHAG, MAN, Mars, Nordex, OMV, ORSAY, Pilkington, Roche, Ritter Sport, RWE, Siemens, Telefónica Deutschland, UniCredit, Union Investment, Vodafone, Voith, WealthCap, Westbahn, etc.
- Active in Germany, Austria, Poland, Czech Republic, Slovakia
- #4 market position in German facility management (“Lünendonk” 2019 ranking)
- #5 market position in Polish facility management
- Long-term contract with client Deutsche Telekom AG expired in June 2019
- Consolidated in the International + Special Divisions Segment

*BImA: Bundesanstalt für Immobilienaufgaben
*BDBOS:Bundesanstalt für den Digitalfunk der Behörden und Organisationen mit Sicherheitsaufgaben
*BOS: Behörden und Organisationen mit Sicherheitsaufgaben

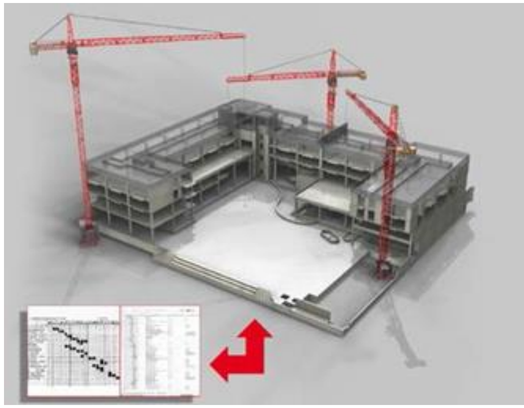
STRABAG SOCIETAS EUROPAEA

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: BIM 5D® COULD BE A REVOLUTION IN CONSTRUCTION

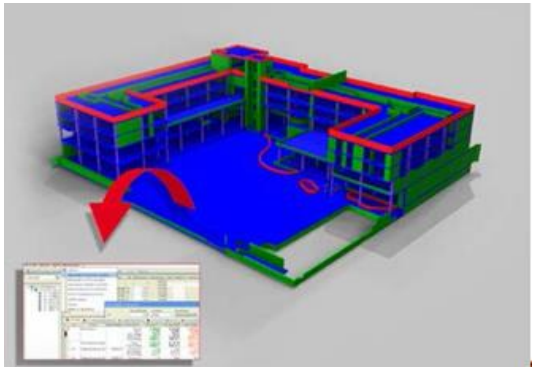
3D MODEL: DEFINING THE "TO BE BUILT"



4D – TIME: WHEN ARE WORKS EXECUTED?



5D – PROCESS: MATERIALS, ORDERS

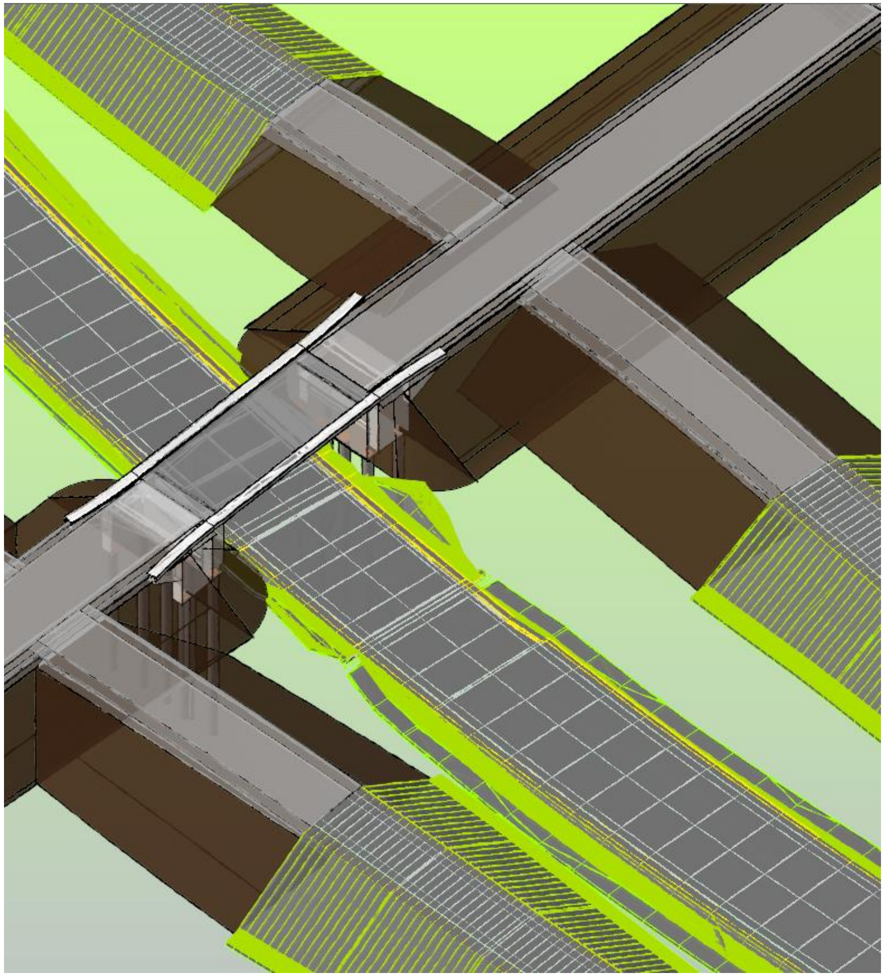


ADVANTAGES OF BIM 5D®

- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimized

STRABAG SOCIETAS EUROPAEA

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: INTELLIGENT PROCESS ENGINEERING



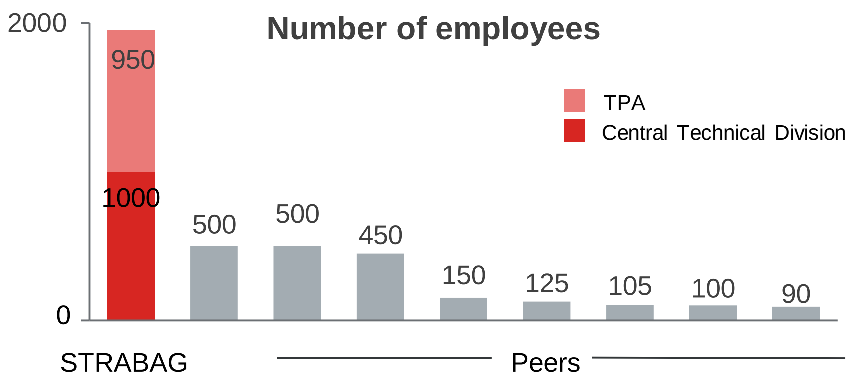
Isometrics of a combined traffic & bridge construction model

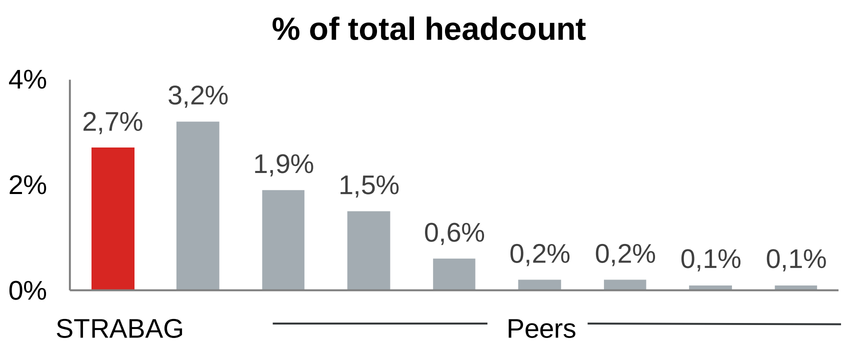
BIM 5D® ALSO APPLICABLE FOR TRANSPORTATION INFRASTRUCTURE PROJECTS

- 3D visualisation
- Topographic mapping via drones and other innovative hard- & software
- Model-based quantity take-off during tender stage and quantity on-site controlling in execution phase
- Model-linked 4D time tables
- Integrated logistics concepts and simulations
- Model-based machine control on-site

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION/TPA

STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT[1]





- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- 24 locations

- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- 130 locations

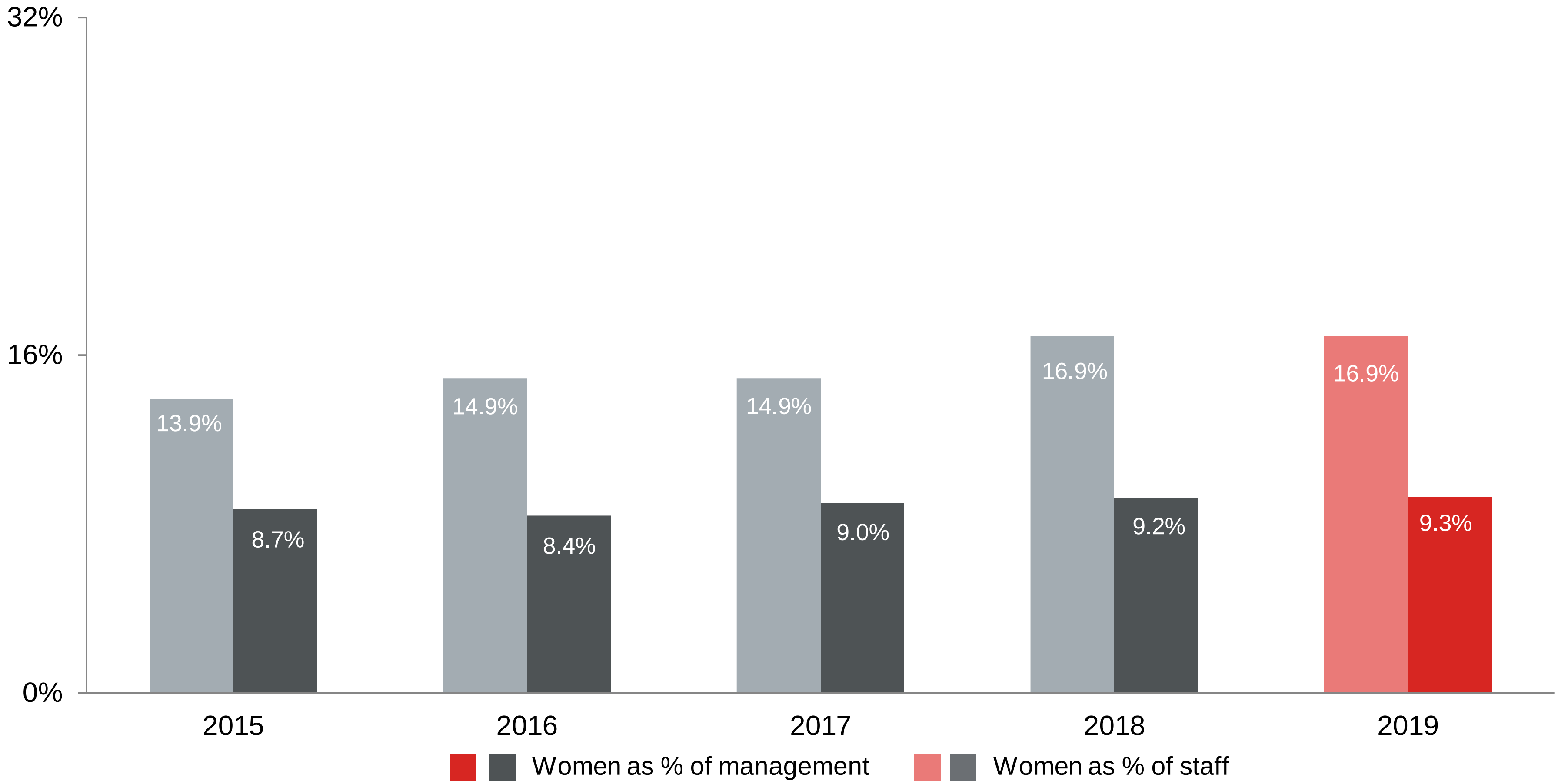
- Total R&D spending 2019: ~ € 17 million

1 Analysis carried out by STRABAG R&D department in 2014

STRABAG SOCIETAS EUROPAEA

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: EXAMPLE ON NON FINANCIAL TARGETS – WOMEN

TARGET: GROW SHARE OF WOMEN IN TOTAL EMPLOYMENT AND MANAGEMENT EACH YEAR



(3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P raised STRABAG SE investment grade rating from BBB- to BBB, stable outlook, in June 2015; confirmed in September 2019
  - Leading market positions in Central Europe and some parts of Eastern Europe
  - Vertical integration that provides barriers to entry and strategic access to raw materials
  - Largely stable operating margins, which indicates generally good project execution and cost management
  - High standing in the credit markets and solid perceived financial stability, underpinned by a net cash position
- Rating as a competitive advantage: € 200 million bond issued with a coupon of 1.625%, 2015–2022
- Target: maintain investment grade credit rating

EQUITY RATIO

- High equity ratio of 31% (sector average 23%)
- Target: maintain equity ratio of ≥25%

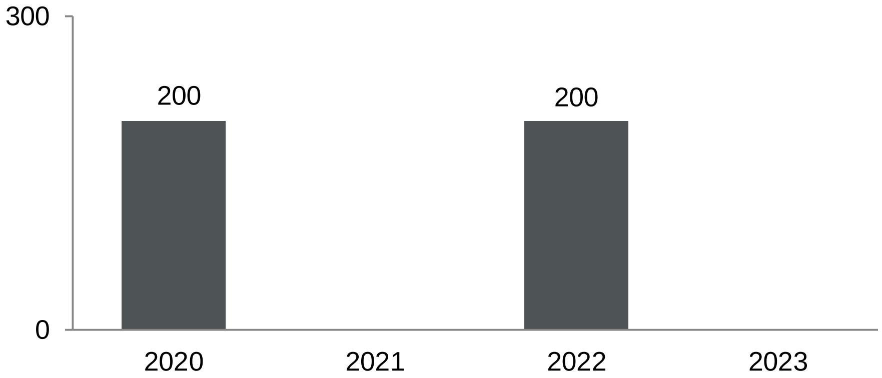
NET CASH

- Net cash of € 1,144 million end of 2019

STRABAG SOCIETAS EUROPAEA

(3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE BONDS (€M)



DIVERSIFIED MEANS OF FINANCING

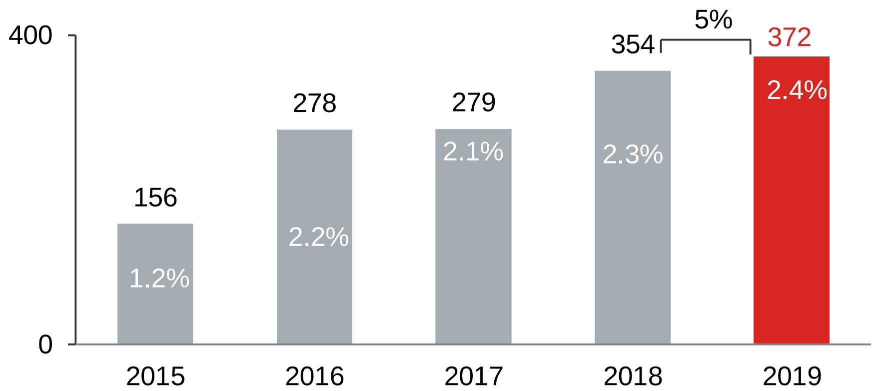
- Cash and surety credit lines (31 December 2019): € 7.9 billion
  - thereof syndicated cash credit line of € 0.4 billion (by 2024)
  - thereof syndicated surety loan (by 2024)
- Last bond issue: € 200 million, 1.625 %, 2015-2022

CORPORATE BOND

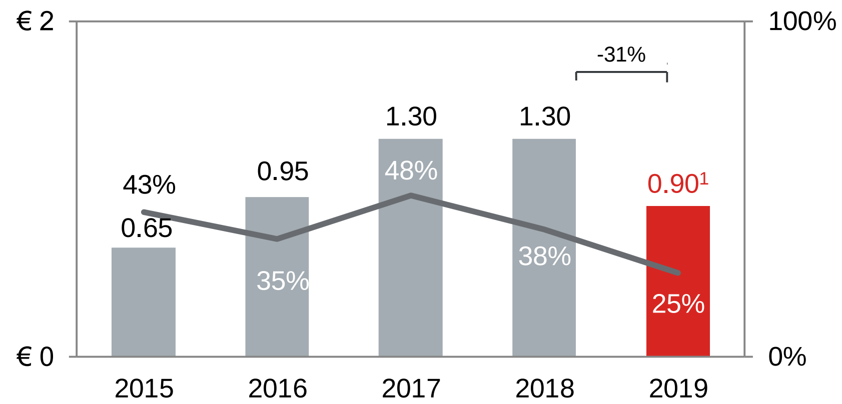
TERM	INTEREST	VOLUME	ISIN
2015–2022	1.625%	€ 200 m	AT0000A1C741

(4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

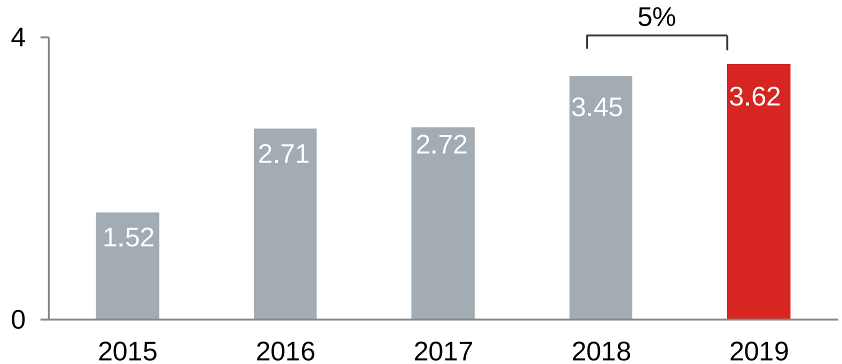
NET INCOME A.M. (€M) AND MARGIN (%)



DIVIDEND (€) AND PAYOUT RATIO (%)



EARNINGS PER SHARE (€)

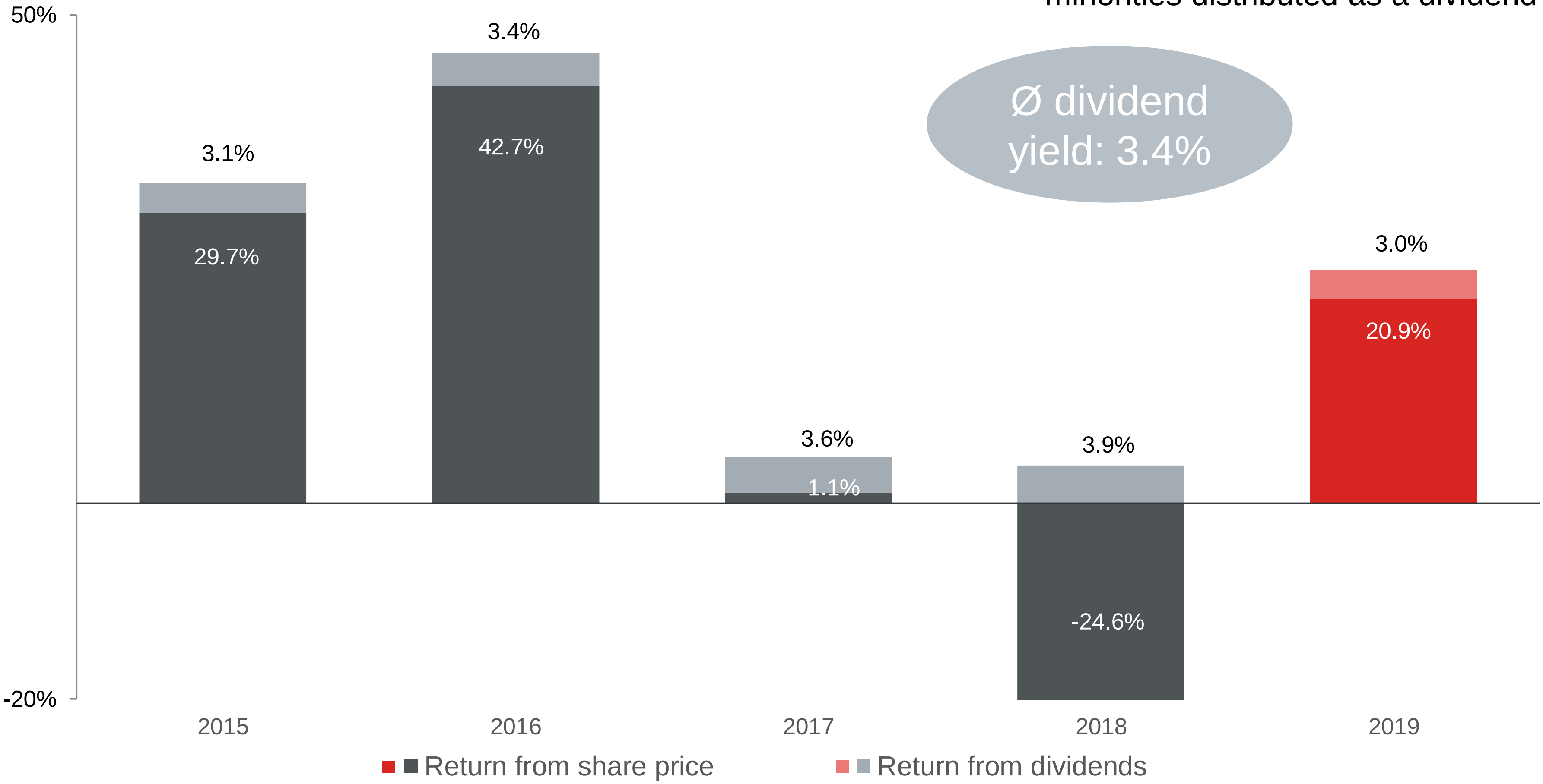


1 Proposed and conditioned dividend

STRABAG SOCIETAS EUROPAEA

(4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2015–2019

Dividend policy: 30-50 % of net income after minorities distributed as a dividend



Dividend yield based on average share price

STRABAG SOCIETAS EUROPAEA

4 FINANCIAL PERFORMANCE

STRABAG SOCIETAS EUROPAEA

CORONA EFFECTS ON STRABAG

18 March

STRABAG suspends Austrian construction site activity for the time being and initiates early warning system according to § 45a AMFG as a precaution

- Around 1,000 sites affected
- Minimum distance not guaranteed, supply chain not assured
- Early warning system activated for employees in Austria

20 March

STRABAG registers for short-time working programme in Austria

- Reduced working hours initially for three months
- Rapid response to revised federal short-time work directive

27 March

STRABAG gradually resumes work on construction sites in Austria

- Agreement by the social partners enables reduced distances if appropriate safety precautions are taken
- Review of each of the more than 1,000 construction sites to see whether they meet the requirements

29 April

Executive Board anticipates a 10 % decline in output volume compared with the previous forecast of more than € 16.0 billion, i.e. around € 14.4 billion. Possible to achieve an EBIT margin (EBIT/revenue) of at least 3.5 %

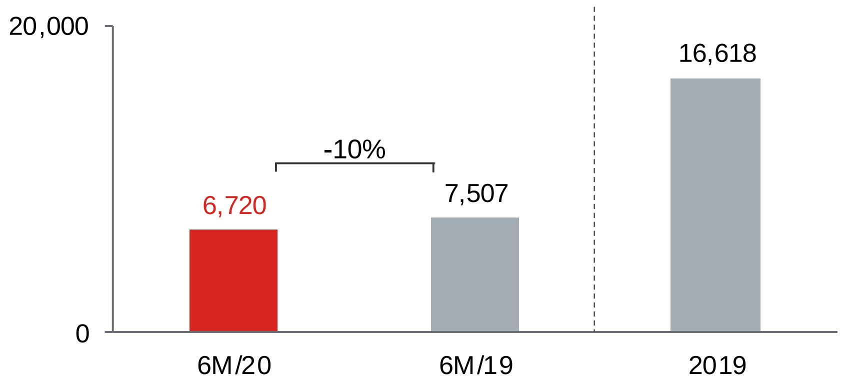
31 August

Outlook for 2020 upgraded: output volume expected to reach around € 15 billion. EBIT margin target (EBIT/revenue) remains at ≥ 3.5 %

STRABAG SOCIETAS EUROPAEA

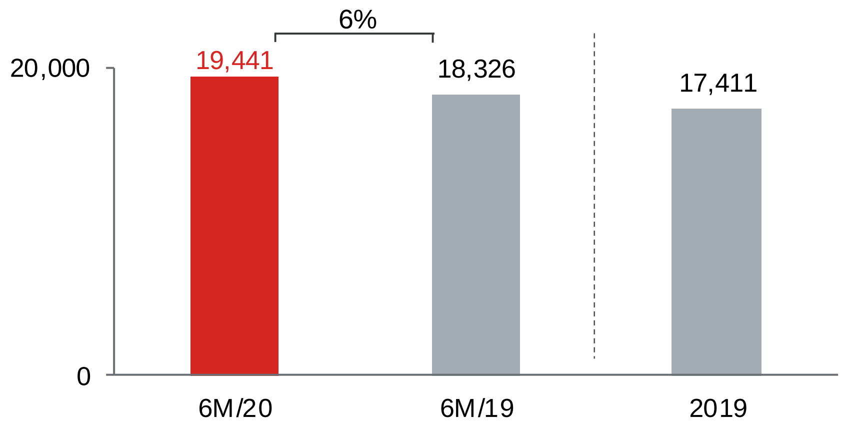
OUTPUT VOLUME FELL BY 10% AFTER SIX MONTHS 2020, ORDER BACKLOG REACHED NEW RECORD HIGH

OUTPUT VOLUME (€M)



- Decrease due to three factors
  - Loss of German key account in the property and facility services business mid-2019
  - Coronavirus: temporary halt to construction activity in Austria
  - Completion of tunnelling projects in Chile

ORDER BACKLOG (€M)

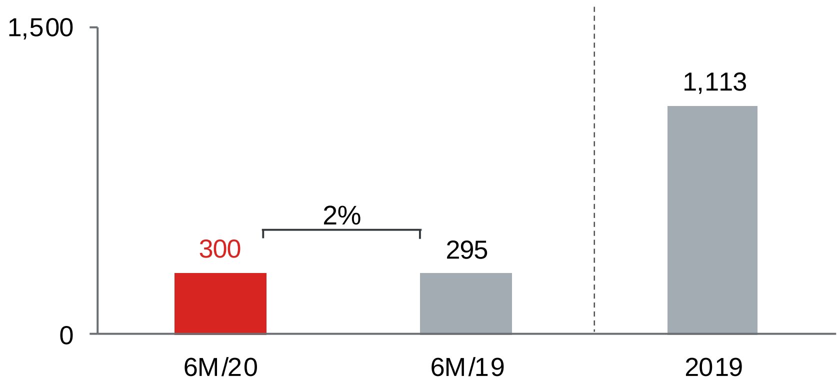


- +6% to new record high
- Declines in the Americas, Hungary and Austria
- New orders and contract extensions in tunnelling in the UK
- Significant increase in Germany and the Czech Republic

STRABAG SOCIETAS EUROPAEA

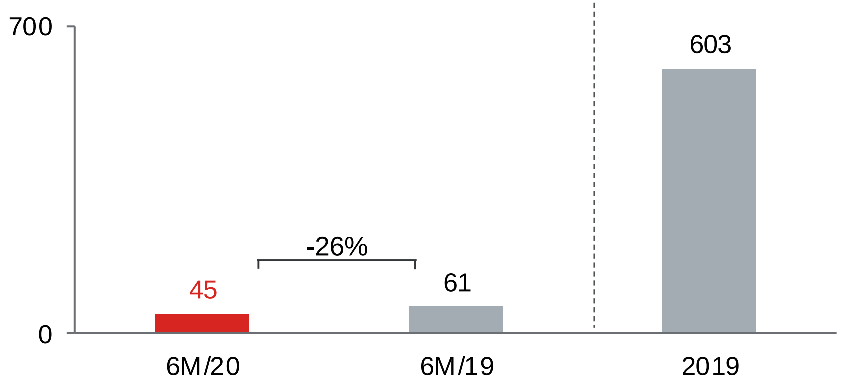
SLIGHT GROWTH OF EBITDA, BUT HIGHER DEPRECIATION LEADS TO LOWER EBIT

EBITDA (€M)



- Small growth in EBITDA of 2%

EBIT (€M)

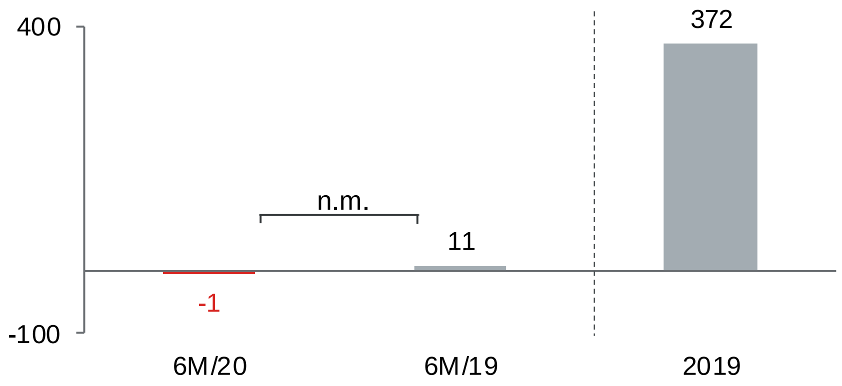


- Depreciation and amortisation up by 9% as a result of higher investments in the previous year
- Decline of EBIT attributable to the International + Special Divisions segment

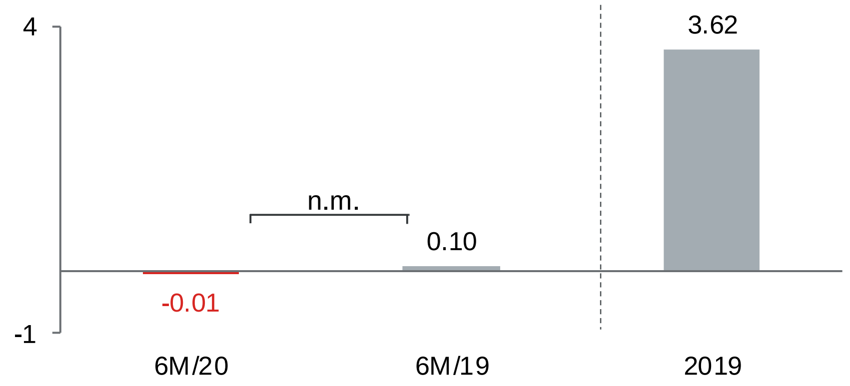
STRABAG SOCIETAS EUROPAEA

NET INCOME AFTER MINORITIES AFTER SIX MONTHS STILL IN THE NEGATIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -13 million after € -20 million in 6M/19; higher negative exchange rate differences more than compensated by lower interest expenses
- Income tax: project losses in a non-European country could not be offset by the possibility of asserting loss carryforwards
- Earnings attributable to minority shareholders barely changed at € 1 million
- While net income after minorities had been in positive territory after 6M/19, it tends to be below zero for the first half of the year

STRABAG SOCIETAS EUROPAEA

STRONG BALANCE SHEET WITH A HIGH EQUITY RATIO

ASSETS[1]

(€m)	6M/2020	2019
Intangible assets	489	491
Rights from concession arrangements	521	530
PP&E & investment property	2,554	2,632
Equity-accounted investments	444	455
Other investments	172	175
Concession receivables	582	599
Other receivables	227	230
Deferred taxes	157	138
Non-current assets	5,146	5,250
Inventories	1,043	984
Concession receivables	41	39
Contract assets	1,639	1,355
Trade and other receivables	2,060	2,162
Cash and cash equivalents	2,020	2,461
Current assets	6,803	7,001
Total Assets	11,949	12,251

EQUITY AND LIABILITIES[1]

(€m)	6M/2020	2019
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,338	1,397
Non-controlling interests	31	34
Total equity	3,794	3,856
Provisions	1,107	1,137
Financial liabilities	1,005	1,067
Other liabilities	105	92
Deferred taxes	83	49
Non-current liabilities	2,300	2,345
Provisions	867	893
Financial liabilities	156	356
Contract liabilities	1,015	957
Trade payables	2,898	2,827
Other current liabilities	919	1,018
Current liabilities	5,855	6,050
Equity and liabilities	11,949	12,251

1 Rounding differences might occur.

STRABAG SOCIETAS EUROPAEA

LOWER WORKING CAPITAL INCREASE SHIFTS CASH FLOW FROM OPERATING ACTIVITIES TO POSITIVE

(€m)	6M/20	Δ%	6M/19
Cash – beginning of period	2,460	3	2,384
Cash flow from earnings	239	4	229
Δ Working Capital	-206	62	-550
Cash flow from operating activities	33	n.m.	-321
Cash flow from investing activities	-180	40	-299
Cash flow from financing activities	-261	-42	-183
Net change in cash	-408	49	-803
FX changes	-33	n.m.	7
Change restricted cash	1	n.m.	0
Cash – end of period	2,020	27	1,589

Rounding differences might occur.

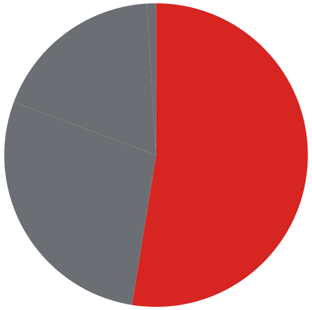
STRABAG SOCIETAS EUROPAEA

NORTH + WEST: EBIT ALREADY IN POSITIVE TERRITORY

KEY INDICATORS

(€m)	6M/20	Δ%	6M/19
Output volume	3,531	-1	3,552
Revenue	3,256	0	3,265
Order backlog	9,352	1	9,215
EBIT	82	n.m.	-29
EBIT margin (% of rev.)	*2.5*		*-0.9*
Employees (FTE)	25,520	3	24,824

SHARE OF GROUP OUTPUT VOLUME



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

COMMENTS

- Output volume almost stable, trends mixed
- EBIT unlike 6M/2019 already positive
  - Lower negative impact large projects in Poland
  - Improved earnings in German TI business
- Order backlog remained at a very high level:
  - Office buildings in large German cities
  - FAIR particle accelerator facility, Germany
  - Upgrade of Germany’s longest motorway viaduct (K20)
- Outlook:
  - Lower output volume 2020 expected
  - Tougher price competition in German BC&CE forecast, but relief after years of extremely high capacity utilisation
  - Impact of COVID-19 in German TI business minimal, sharp reduction in number of public tenders
  - Poland: unexpectedly positive so far, no COVID-19-related burden anticipated

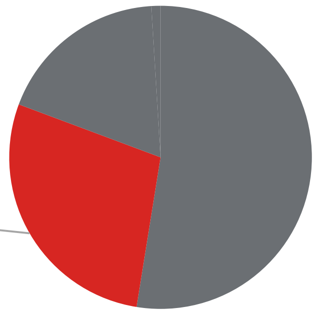
STRABAG SOCIETAS EUROPAEA

SOUTH + EAST IMPACTED BY COVID-19 ON OUTPUT LEVEL

KEY INDICATORS

(€m)	6M/20	Δ%	6M/19
Output volume	1,891	-9	2,068
Revenue	1,833	-6	1,957
Order backlog	4,789	2	4,693
EBIT	44	n.m.	-21
EBIT margin (% of rev.)	*2.4*		*-1.1*
Employees (FTE)	19,701	4	18,940

SHARE OF GROUP OUTPUT VOLUME



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

COMMENTS

- Output volume fell by 9% as a result of temporary suspension of construction activity in Austria
- EBIT returned to positive territory – absence of one-time burdens from 6M/19
- Order backlog rose by 2% despite declines in Hungary and Austria:
  - Bridge in Satu Mare, Romania
  - Section of A3 motorway, Romania
  - Bypass city Veszprém, Hungary
  - High-rise building "The Marks" in Vienna, Austria
  - Overhaul of railway line, Czech Republic
- Outlook:
  - Negative trend in output volume to soften in HY2/20
  - Austria: incoming orders in BC&CE solid, but reduced number of public-sector tenders
  - Lower order backlog in Hungary leads to expectation of further decline in output volume
  - High order backlog in TI in Czech Republic, but suspended tenders in BC

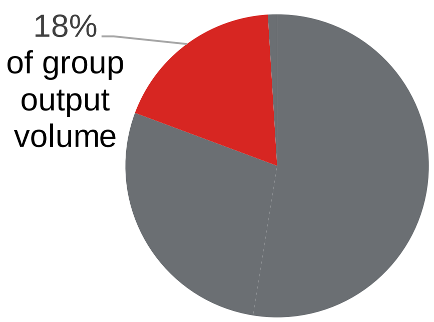
STRABAG SOCIETAS EUROPAEA

INTERNATIONAL + SPECIAL DIVISIONS: COVID-19-RESTRICTIONS IN TUNNELLING IN CHILE

KEY INDICATORS

(€m)	6M/20	Δ%	6M/19
Output volume	1,233	-33	1,832
Revenue	1,226	-30	1,749
Order backlog	5,295	20	4,413
EBIT	-73	n.m.	123
EBIT margin (% of rev.)	*-6.0*		*7.1*
Employees (FTE)	22,221	-16	26,452

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume lower by 33% due to loss of a key account in 2019 in property and facility services as well as COVID-19-related restriction on large tunnelling projects in Chile
- Burden from COVID-19 and absence of positive factors of 6M/19 lead to EBIT deterioration to € -73 million
- Order backlog grew by 20%:
  - Construction of HS2 high-speed railway line, UK
  - Road widening project in Uganda
- Outlook:
  - Output volume 2020 should be significantly lower
  - Extent to which COVID-19 will have lasting impact on real estate development not yet possible to foresee
  - Property and facility services seriously affected by COVID-19 crisis
  - Hardly any impact of COVID-19 on concession projects
  - Tunnelling business adversely affected in South America and Singapore

STRABAG SOCIETAS EUROPAEA

OUTLOOK 2020 UPGRADED AFTER FIRST SIX MONTHS

- Output volume 2020 should reach around € 15 billion; previous estimate of € 14.4 billion
- EBIT margin target (EBIT/revenue) 2020 remains at ≥ 3,5%
- CAPEX (cash flow from investing activities) forecast to be below € 450 million

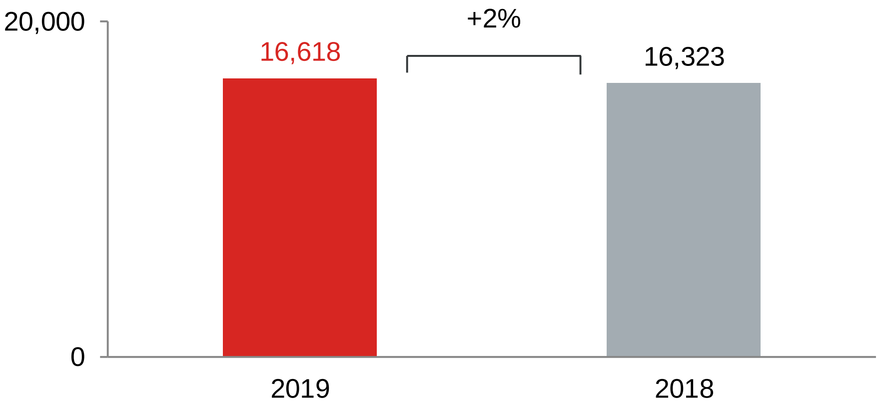
STRABAG SOCIETAS EUROPAEA

5 APPENDIX

STRABAG
SOCIETAS EUROPAEA

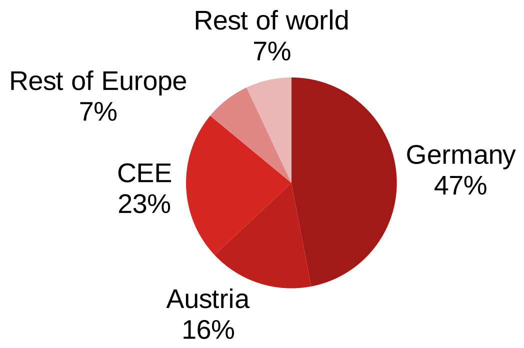
OUTPUT VOLUME 2019 AT RECORD LEVEL OF 16.6 BILLION

OUTPUT VOLUME (€M)



- Growth in the home market of Austria and in transportation infrastructures in Poland, Hungary and Czech Republic
- Loss of a key client in Germany in property & facility services as from 1 July 2019 onwards
- Mixed performance in the remaining markets

OUTPUT VOLUME BY REGION 2019

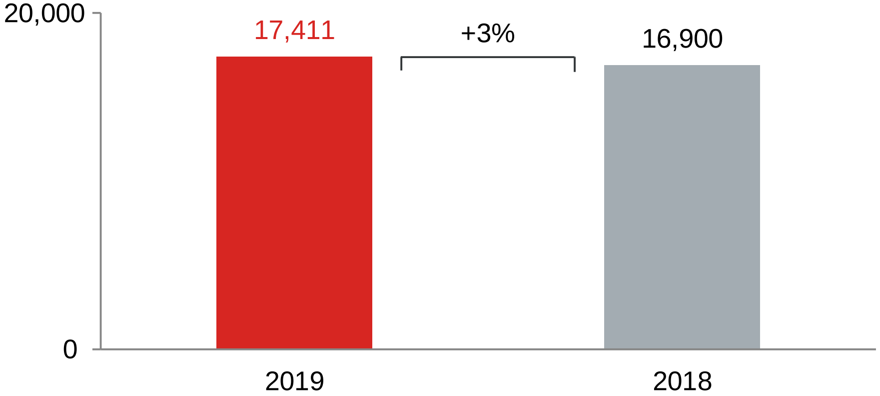


CEE = Central and Eastern Europe

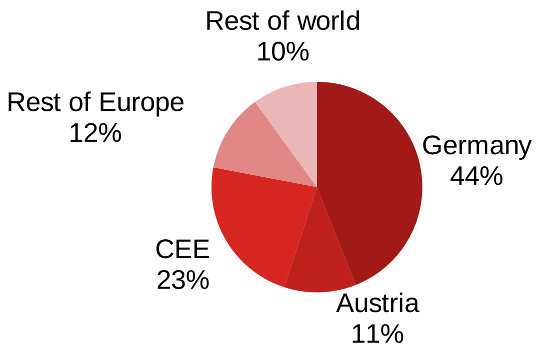
STRABAG SOCIETAS EUROPAEA

SIGNIFICANT INCREASE IN ORDER BACKLOG 2019 IN GERMANY, CZECH REPUBLIC AND UK – NEW RECORD AT YEAR'S END

ORDER BACKLOG (€M)



ORDER BACKLOG BY REGION 2019



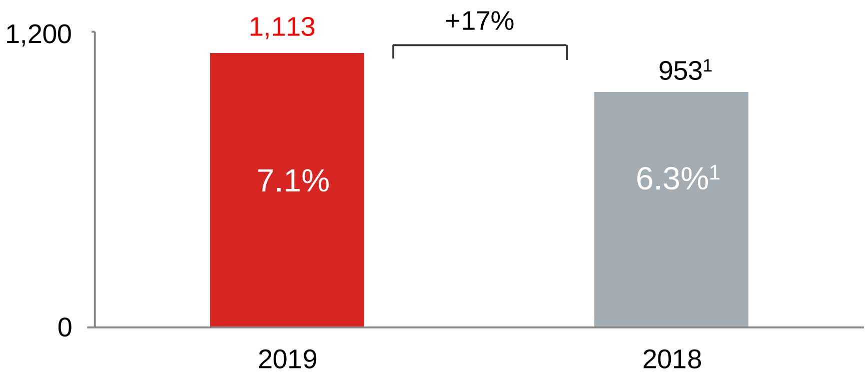
CEE = Central and Eastern Europe

- Substantial expansion of an existing order in the UK
- Significant increase in the order backlog in Germany and Czech Republic
- Declines in Hungary, Austria and Poland as work progressed on major projects
- New projects in 2019:
  - Section of D35 motorway and modernisation of railway lines in the Czech Republic
  - Bridges on the A9 motorway in Germany
  - Mining contracts in Chile
  - Renovation of Budapest's M3 metro line, Hungary
  - Several plants in international markets

STRABAG SOCIETAS EUROPAEA

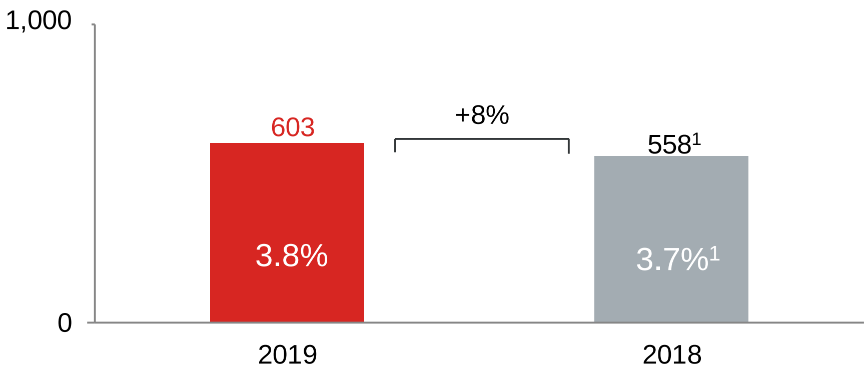
EBITDA TOPPING € 1 BILLION MARK FOR THE FIRST TIME

EBITDA (€M) AND EBITDA MARGIN (%)



- First-time application of IFRS 16 Leases
- Growth of 24 % compared to EBITDA adjusted for non-operating step-up profit in 2018

EBIT (€M) AND EBIT MARGIN (%)



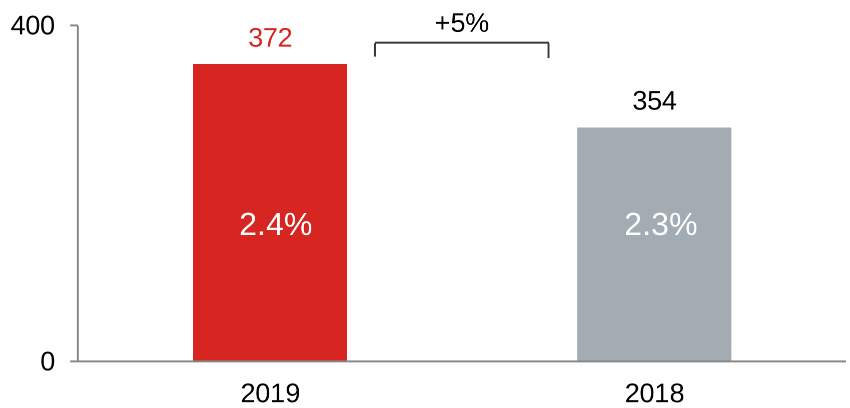
1 Including a non-operating step-up profit in the amount of € 55.31 million

- Depreciation and amortisation grew by 29 % due to first-time application of IFRS 16 Leases
- Growth of 20 % compared to EBIT adjusted for non-operating step-up profit in 2018
- Growth attributable to North + West segment, where earnings nearly doubled

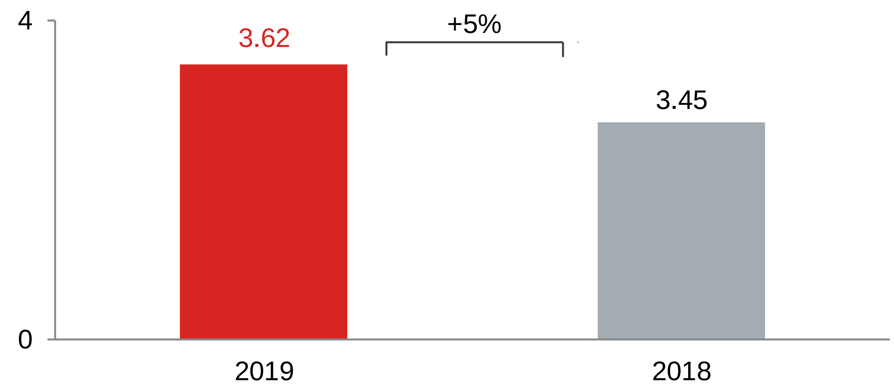
STRABAG SOCIETAS EUROPAEA

EARNINGS PER SHARE ROSE BY 5%

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



EARNINGS PER SHARE (€)



- Net interest income comparable to that of the previous year
- Income tax rate stood slightly higher at 34.4% (2018: 31.7%)
- Earnings owed to minority shareholders again on a relatively low level

STRABAG SOCIETAS EUROPAEA

GROUP INCOME STATEMENT 2019

(€m)	2019	2018	Δ%
Output volume	**16,617.97**	**16,322.88**	**2**
Revenue	**15,668.57**	**15,221.83**	**3**
Changes in inventories/own work capitalised	31.36	-33.07	n.a.
Other operating income	233.14	222.98	5
Construction materials, consumables and services used	-10,111.85	-10,125.77	0
Employee benefits expenses	-3,745.15	-3,618.94	3
Other operating expenses	-1,024.02	-854.89	20
Share of profit or loss of associates	-21.48	83.18	n.a.
Net income from investments	82.72	57.28	44
EBITDA	**1,113.30**	**952.60[1]**	**17**

1 Including a non-operating step-up profit in the amount of € 55.31 million
Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

STRABAG SOCIETAS EUROPAEA

GROUP INCOME STATEMENT 2019 (CONT.)

(€m)	2019	2018	Δ%
EBITDA	**1,113.30**	**952.60[1]**	**17**
Margin (%)	*7.1*	*6.3*	
Depreciation and amortisation	-510.71	-394.39	29
EBIT	**602.58**	**558.21[1]**	**8**
Margin (%)	*3.8*	*3.7*	
Net interest income	-25.34	-27.43	-8
Income tax expense	-198.68	-168.00	-18
Net income	**378.56**	**362.78**	**4**
Attributable to minority interest	6.86	9.25	-26
Attributable to equity holders of the parent company	371.70	353.53	5
Earnings per share (€)	3.62	3.45	5

1 Including a non-operating step-up profit in the amount of € 55.31 million
Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

STRABAG SOCIETAS EUROPAEA

EQUITY RATIO REMAINS HIGH AT 31%

ASSETS[1]

(€m)	2019	2018
Intangible assets	491	493
Rights from concession arrangements[2]	530	547
PP&E & investment property	2,632	2,144
Equity-accounted investments	455	379
Other investments	175	185
Concession receivables	599	630
Other receivables	230	251
Deferred taxes	138	147
Non-current assets	**5,250**	**4,776**
Inventories	984	890
Concession receivables	39	36
Contract assets	1,355	1,283
Trade and other receivables	2,162	2,197
Cash and cash equivalents	2,461	2,386
Current assets	**7,001**	**6,792**
Total Assets	**12,251**	**11,568**

EQUITY AND LIABILITIES[1]

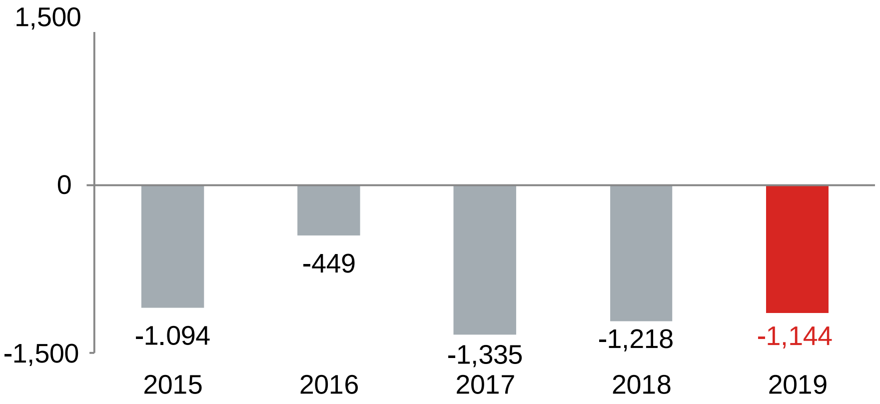
(€m)	2019	2018
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,397	1,196
Non-controlling interests	34	33
Total equity	**3,856**	**3,654**
Provisions	1,137	1,117
Financial liabilities	1,067	1,088
Other liabilities	92	78
Deferred taxes[2]	49	43
Non-current liabilities	**2,345**	**2,326**
Provisions	893	734
Financial liabilities	356	276
Contract liabilities	957	975
Trade payables	2,827	2,615
Other current liabilities	1,017	988
Current liabilities	**6,050**	**5,588**
Equity and liabilities	**12,251**	**11,568**

1 Rounding differences might occur. 2 Adjustment of values 2018 due to initial consolidation in accordance with IFRS 3.45

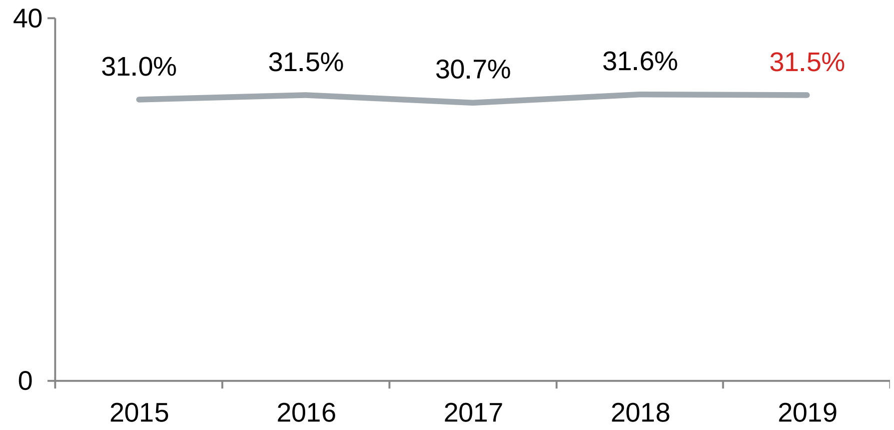
STRABAG SOCIETAS EUROPAEA

NET CASH STILL EXTRAORDINARILY HIGH, EQUITY RATIO NEARLY UNCHANGED

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio remained nearly unchanged despite balance sheet growth; target: ≥ 25%
- Net cash position still at an extraordinarily high level
  - Uncharacteristically high advance payments not yet reduced
  - Marginally higher financial liabilities
- S&P confirmed corporate credit rating of BBB (outlook: stable) in September 2019

STRABAG SOCIETAS EUROPAEA

CASH AND CASH EQUIVALENTS OF € 2.5 BILLION

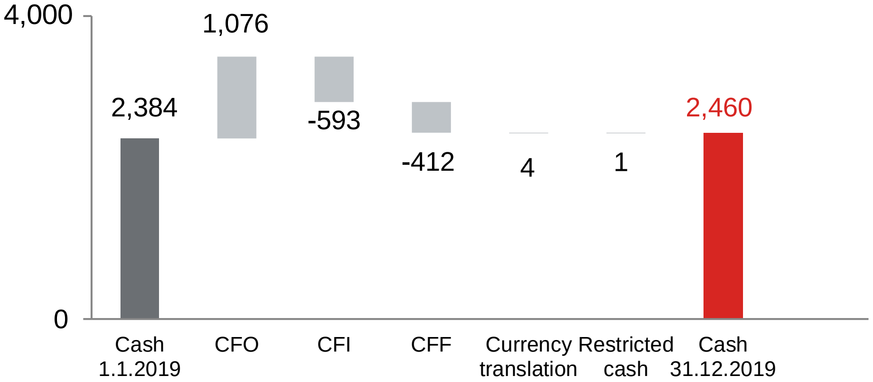
(€m)	2019	∆%	2018
Cash – beginning of period	**2,384**	-15	**2,790**
Cash flow from earnings	**851**	30	**654**
∆ Working Capital	**225**	67	**135**
Cash flow from operating activities	**1,076**	36	**789**
Cash flow from investing activities	**-593**	7	**-641**
Cash flow from financing activities	**-412**	23	**-534**
Net change in cash	**71**	n.a.	**-386**
FX changes	**4**	n.a.	**-19**
Change restricted cash	**1**	n.a.	**-1**
Cash – end of period	**2,460**	3	**2,384**

Rounding differences might occur.

STRABAG SOCIETAS EUROPAEA

CASH AT € 2.5 BILLION

CASH DEVELOPMENT (€M)



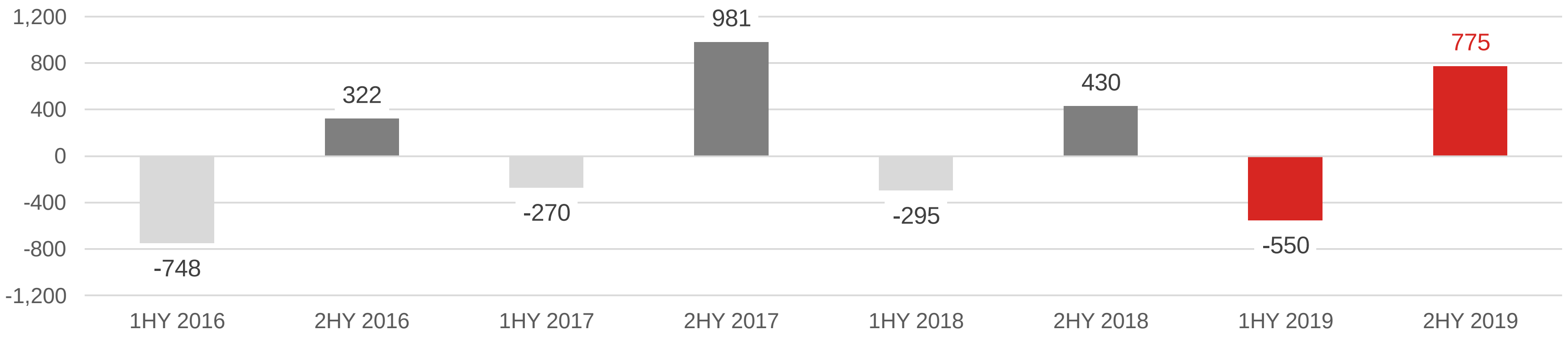
COMMENTS

- Another working capital reduction in 2018
- Higher investments in property, plant and equipment

CFO: Cash flow from operating activities CFF: Cash flow from financing activities CFI: Cash flow from investing activities (net CAPEX)

AGAIN HIGH CASH INFLOW IN 2HY/2019

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



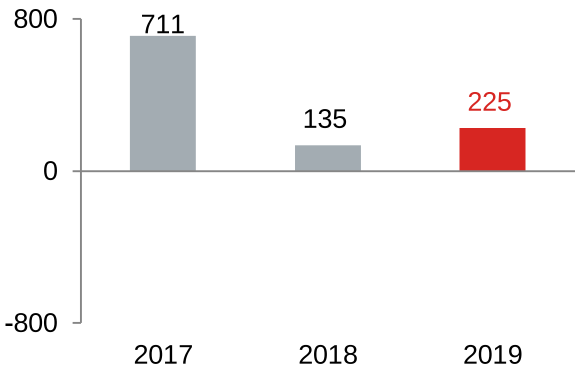
COMMENTS

- 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

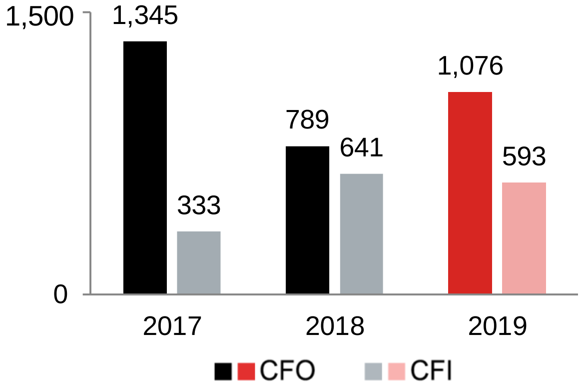
STRABAG SOCIETAS EUROPAEA

ANOTHER YEAR OF POSITIVE FREE CASH FLOW

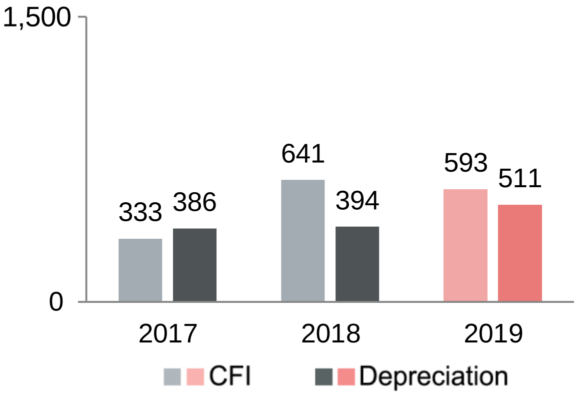
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



- Another positive Free Cash Flow of € 483 million in 2019 despite extraordinarily high WC decrease in 2017
- Purchase of PP&E at € 647 million (2018: € 645 million), thereof ~ € 250 million maintenance CAPEX
- 2019 depreciation includes almost unchanged goodwill impairment of € 2 million (2018: € 2 million)

STRABAG SOCIETAS EUROPAEA

NORTH + WEST: BUILDING BOOM IN CORE MARKETS

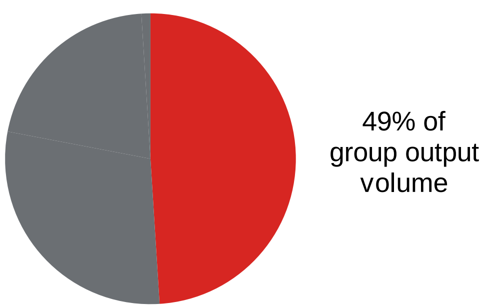
KEY INDICATORS

(€m)	2019	Δ%	2018
Output volume	**8,107**	4	7,827
Revenue	**7,556**	4	7,242
Order backlog	**8,808**	0	8,804
EBIT	**310**	92	161
EBIT margin (% of rev.)	***4.1***		*2.2*
Employees (FTE)	**25,386**	5	24,222

COMMENTS

- Output volume +4% over the past year
- EBIT nearly doubled thanks to strong growth in German infrastructure business, among others
- Order backlog unchanged at a high level

SHARE OF GROUP OUTPUT VOLUME



STRABAG SOCIETAS EUROPAEA

SOUTH + EAST: GROWTH IN OUTPUT VOLUME, DECREASE IN EARNINGS

KEY INDICATORS

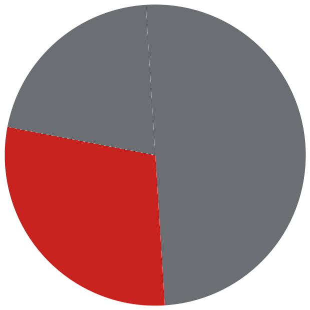
(€m)	2019	Δ%	2018
Output volume	**4,916**	6	4,639
Revenue	**4,880**	8	4,522
Order backlog	**4,489**	4	4,311
EBIT	**122**	-14	142
EBIT margin (% of rev.)	***2.5***		*3.1*
Employees (FTE)	**19,850**	6	18,729

COMMENTS

- Output volume up by 6%, growth mainly in Austria, Hungary, Czech Republic and Serbia
- EBIT fell by 14% due to provisions and lower earnings in smaller markets
- Order backlog (+4%): Reduction in Hungary and Slovakia compensated by several railway modernisation orders in the Czech Republic

SHARE OF GROUP OUTPUT VOLUME

29% of group output volume

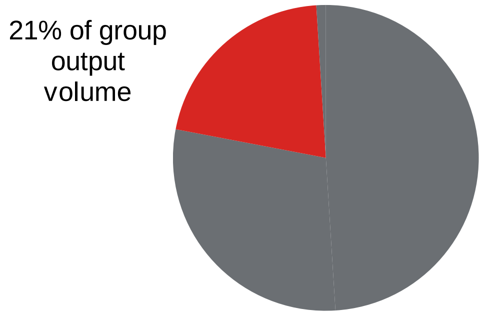


INTERNATIONAL + SPECIAL DIVISIONS: EXPECTED LOSS OF A LARGE CLIENT IN PROPERTY & FACILITY SERVICES

KEY INDICATORS

(€m)	2019	Δ%	2018
Output volume	**3,451**	-8	3,740
Revenue	**3,217**	-6	3,438
Order backlog	**4,111**	9	3,782
EBIT	**184**	-7	199
EBIT margin (% of rev.)	***5.7***		*5.8*
Employees (FTE)	**25,219**	-4	26,279

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume fell as expected after loss of major property & facility services client in Germany by 8%
- EBIT dropped by 7%: continued positive environment in real estate development and a capital gain from an FM sale in Hungary contrasted by loss of the PFS client
- Order backlog increased by 9%: numerous large-scale projects, reduction in home markets Germany and Austria

STRABAG SOCIETAS EUROPAEA

OUTPUT VOLUME BY COUNTRY

(€m)	2015	2016	2017	2018	2019	CAGR[1] (%)
Germany	6,256	6,270	6,960	7,877	**7,819**	6
Austria	2,003	2,099	2,333	2,542	**2,679**	8
Poland	941	774	848	975	**1,129**	5
Hungary	594	448	551	714	**848**	9
Czech Republic	765	631	629	706	**783**	1
Slovakia	716	461	528	667	**369**	-15
Americas	310	348	385	515	**714**	23
Benelux	302	309	294	351	**318**	1
Other European Countries	167	150	277	275	**349**	20
Switzerland	343	378	320	273	**232**	-9
Middle east	314	267	303	206	**148**	-17
Romania	241	254	183	197	**226**	-2
Sweden	240	179	162	178	**205**	-4
Croatia	68	78	120	163	**152**	22
Asia	92	131	99	162	**179**	18
Serbia	46	89	113	111	**148**	34
Denmark	219	234	159	92	**99**	-18
Russia	230	139	143	78	**71**	-25
Italy	188	82	67	74	**-6**	n.a.
Slovenia	98	65	53	68	**49**	-16
Africa	120	78	48	57	**66**	-14
Bulgaria	35	27	45	42	**42**	5
Total	**14,290**	**13,491**	**14,621**	**16,323**	**16,618**	4

1 CAGR over period 2015–2019

STRABAG SOCIETAS EUROPAEA

STRABAG MARKET SHARE DATA

2018 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	350,017	7,877	2.3
Austria	42,639	2,542	6.0
Poland	55,357	975	1.8
Czech Republic	21,818	706	3.8
Hungary	13,768	714	5.2
Russia	124,991	77	0.1
Slovakia	5,526	514	9.3
Romania	17,915	197	1.1
Croatia	3,939	163	4.1
Slovenia	3,082	68	2.2
Serbia	2,909	111	3.8
Bulgaria	6,793	42	0.6
Switzerland	60,942	273	0.4
Benelux	126,899	351	0.3
Sweden	42,942	178	0.4
Italy	170,575	74	0.0
Denmark	35,911	92	0.3

Sources: Euroconstruct Dec 2018, EECFA Country Reports Dec 2018, company data

STRABAG SOCIETAS EUROPAEA

MARKET LEADING POSITIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE

GERMANY

		Output volume/Revenue 2018 (€m)
1.	**STRABAG**	**7,877**
2.	Vinci	3,002
3.	Goldbeck	2,242
4.	Zech Group	1,544
5.	Porr	1,504

AUSTRIA

		Output volume/Revenue 2018 (€m)
1.	**STRABAG**	**2,542**
2.	Porr	2,332
3.	Swietelsky	1,541
4.	Habau	1,400[1]
5.	Rhomberg Gruppe	706[1]

EASTERN EUROPE

POLAND

		Output volume/Revenue 2018 (€m)
1.	Budimex	1,719
2.	**STRABAG**	**975**
3.	Skanska	700
4.	Porr	637
5.	Erbud	543

CZECH REPUBLIC

		Output volume/Revenue 2018 (€m)
1.	Metrostav	876
2.	**STRABAG**	**706**
3.	Eurovia	460
4.	Skanska	315
5.	OHL	231

HUNGARY

		Output volume/Revenue 2018 (€m)
1.	**STRABAG**	**714**
2.	Duna aszfalt	560
3.	Mészáros	550
4.	Market	530
5.	Swietelsky	390

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

STRABAG SOCIETAS EUROPAEA

MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES (CONT.)

SLOVAKIA		
		Output volume/Revenue 2018 (€m)
1.	**STRABAG**	**514**
2.	YIT	157
3.	Eurovia	144
4.	Skanska	110
5.	Cesty Nitra	72

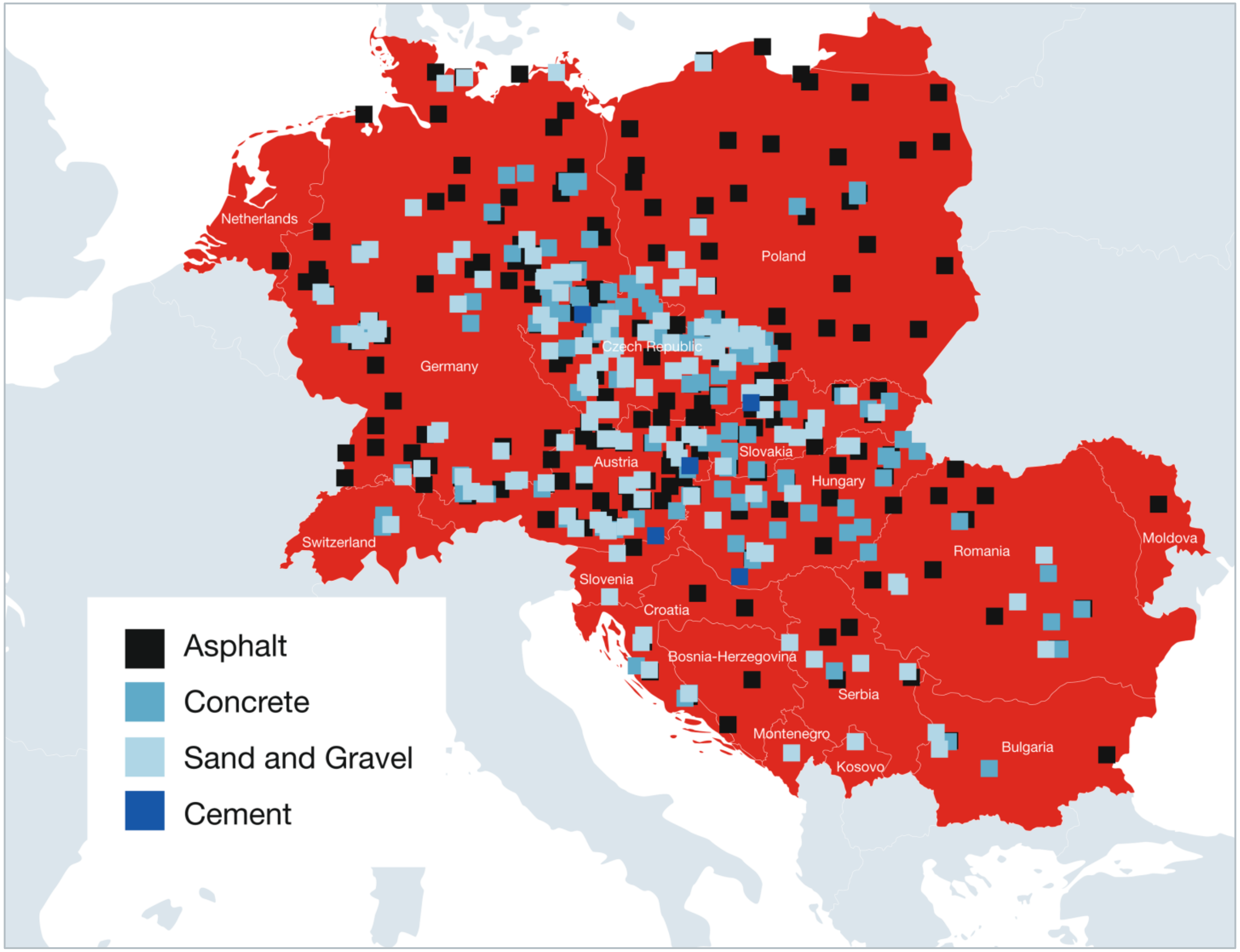
CROATIA		
		Output volume/Revenue 2018 (€m)
1.	Kamgrad	201
2.	**STRABAG**	**163**
3.	GP Krk	90
4.	Radnik	63
5.	GIP	63

ROMANIA		
		Output volume/Revenue 2018 (€m)
1.	**STRABAG**	**197**
2.	Bog'Art	195
3.	Porr	108
4.	Astaldi	103
5.	CON-A	93

Sources: Companies' Annual Reports; Trend Top v Stavebnictve; www.fininfo.hr, Ministry of finance Romania

STRABAG SOCIETAS EUROPAEA

OWN BUILDING MATERIALS NETWORK



STRABAG SOCIETAS EUROPAEA

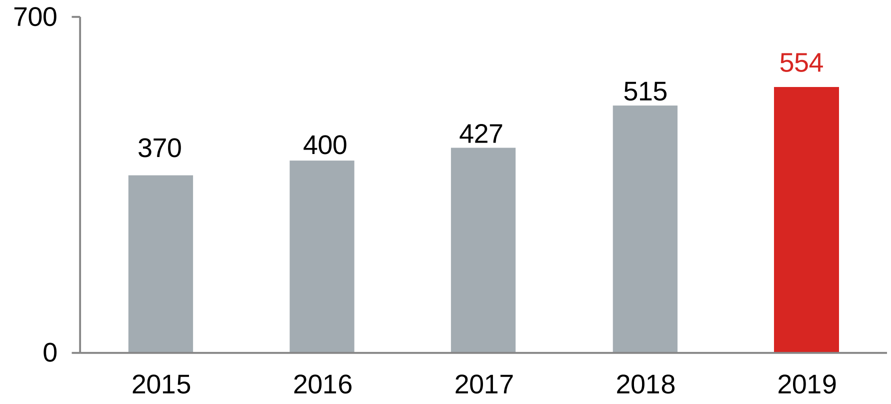
FINANCING PPP-PROJECTS

TYPICAL FINANCING

- The SPV[1] is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, maintenance, repaying debt and paying dividends to equity partners.
- Availability and hard toll projects, forfeiting models
- Maintenance part of availability fee linked to inflation
- WACCs differ according to risk: 6%–13%
- ROE targets: minimum 12%
- Share of equity currently invested and committed: € 554 million (as at end of 2019)

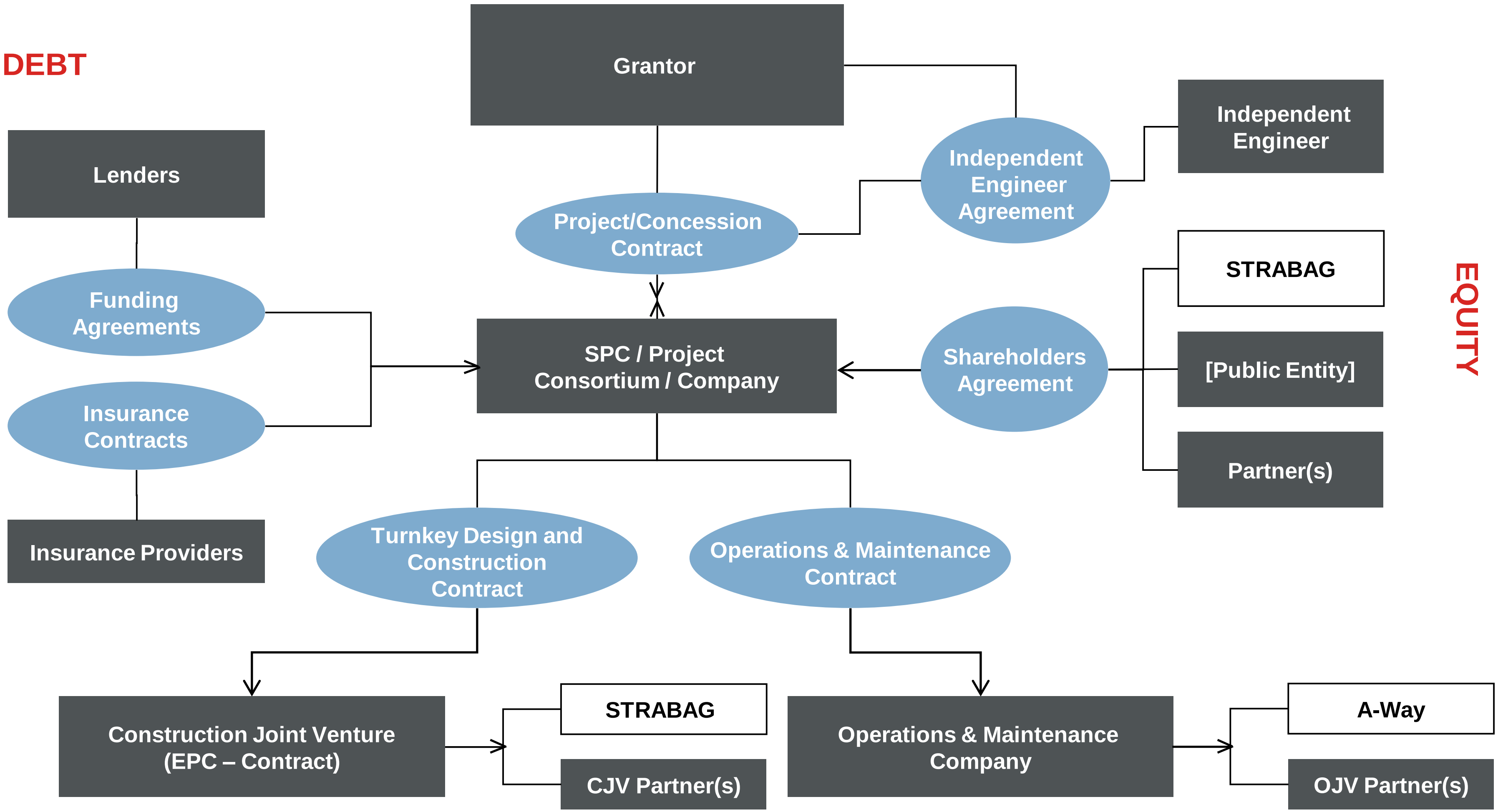
1 Special Purpose Vehicle

EQUITY INVESTED IN PPP (€M)



STRABAG SOCIETAS EUROPAEA

ILLUSTRATIVE PPP PROJECT STRUCTURE



PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

EXTENDING THE VALUE CHAIN

- Offsets seasonal and cyclicality factors (contracts of 3-5 years duration)
- One integrated provider for planning, construction and operation of properties with high level of technical expertise
- Long-term relationship with customers, that does not end after the construction project has finished
- Growth opportunities through international market access and rising importance of lean real estate operations

TARGETS FOR 2020

- Extend business with new and existing customers
- Stable output volume of approx. € 600 m
- Enter new market segments
- Set up platform for stable and efficient Facility and Property Management services, enable scalable Real Estate Services 4.0 along customer needs

BUSINESS SEGMENTS

- Real Estate Management
  - Property Management
  - Leasing and letting/area management
- Technical Facility Management
- Infrastructural Facility Management
- Industrial services and technical cleaning

RECENT MILESTONES

2012 Acquisition of **BWG**[1], operates today as STRABAG Residential and Property Services GmbH | **Germany**

2014 Acquisition of **DIW Group | Germany and Austria**

2018 Acquisition of Caverion Polska Sp. z o.o. | **Poland**

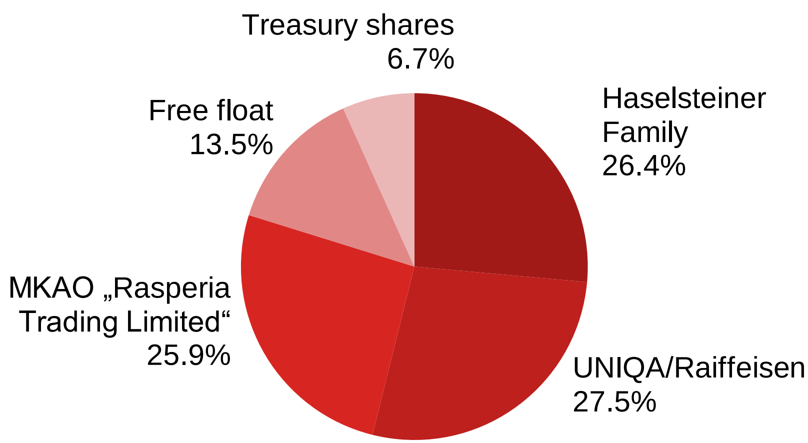
2019
- Take-over of Property Management business of Corpus Sireo | **Germany**
- Acquisition of PORREAL Polska sp. z o.o. | **Poland**
- Acquisition of PORREAL Česko s.r.o. | **Czech Republic**
- Acquisition of SKS Elektrotechnik GmbH | **Germany**

1 BWG (GSW Betreuungsgesellschaft für Wohnungs- und Gewerbebau mbH)

STRABAG SOCIETAS EUROPAEA

STABLE SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE SINCE 1/2020



COMMENTS

- Core shareholders account for the majority >80% stake
- Shareholders’ syndicate extended in June 2017 by five years to end of 2022
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Reduction of share capital in 2016:
  Withdrawal of 4 million own shares;
  share capital as at 22 July 2016: € 110,000,000

ORGANISATIONAL STRUCTURE – CENTRAL UNITS

CEO

Operative Segments

	North + West	South + East		International + Special Divisions
Board Member	1	1	1	1
Divisions Division Manager	3	5		7
Subdivisions Subdivision Manager	35	34	1	31

Central Divisions & Central Staff Divisions

CFO

BRVZ

- Accounting
- Financing
- Taxes
- Insurance
- Human Resources
- Real Estate
- IT
- Project Risk Management System (PRMS) /Organisational Development
- International BRVZ Coordination
- Management Support/HR IT and Country Support Coordination

CEO

- **BMTI[1]**
- **Business Compliance**
- **TPA[2]**
- **Corporate Communications**
- **CML[3]**
- **Internal Auditing Department**

CDO

- **Zentrale Technik**
- **Digitalisation, Innovation, Business Development**

1 BMTI: equipment and vehicle management 2 TPA: quality management, health/safety/environment and energy management, technical consultation, quality assurance, innovation management 3 CML: prequalification, contract management and legal services

As of 1 January 2020

STRABAG SOCIETAS EUROPAEA

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR


from left: Klemens Haselsteiner, Alfred Watzl, Peter Krammer, Thomas Birtel, Christian Harder, Siegfried Wanker

Over

100

years combined experience at STRABAG

Thomas Birtel, CEO
- Joined STRABAG in 1996
- Management Board member since 2006
- Born 1954 Education: Economics

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

Alfred Watzl, Head of North + West segment
- Joined STRABAG in 1999
- Management Board member since 2019
- Born 1970 Education: Civil Engineering

Peter Krammer, Head of South + East segment
- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

Siegfried Wanker, Head of International + Special Divisions segment
- Joined STRABAG in 1994
- Management Board member since 2011
- Born 1968 Education: Civil Engineering

Klemens Haselsteiner, Chief Digital Officer (CDO)
- Joined STRABAG in 2011
- Management Board member since 2020
- Born 1980 Education: Economics

STRABAG SOCIETAS EUROPAEA

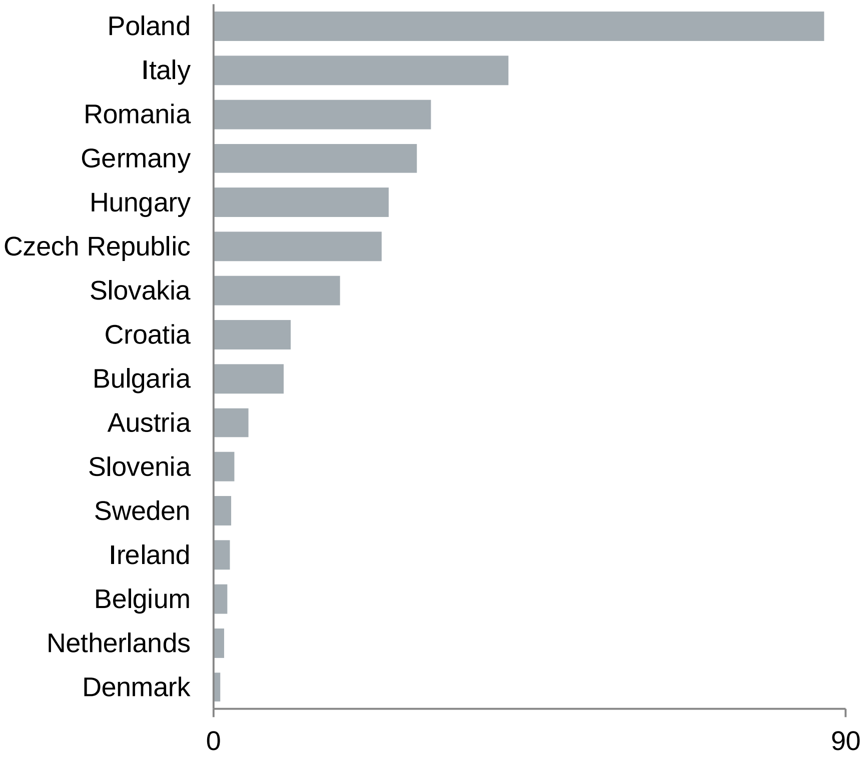
STRABAG SHARE IS COVERED BY SEVEN INSTITUTIONS

Company	Date	Title	Target Price	Rating
Erste Group	21.9.2020	STRABAG to pay 2017 and 2018 dividends to core shareholder Rasperia	€ 42.62	Buy
LBBW	8.9.2020	Länder-Mix hat in der Zeit des Lockdowns geholfen	€ 21.0	Sell
Kepler Cheuvreux	2.9.2020	Resisting the coronavirus crisis well	€ 33.25	Buy
RCB	1.9.2020	Model update: Insignificant changes after solid 1H	€ 38.0	Buy
Commerzbank	31.8.2020	H1 above, guidance raised by c.4%	€ 36.0	Hold
HSBC	10.7.2020	Buy: Cologne settlement is a positive	€ 36.0	Buy
Deutsche Bank	30.4.2020	Solid 2019 delivery, surprisingly crisis resilient	€ 35.0	Buy

STRABAG SOCIETAS EUROPAEA

BREXIT – IMPLICATIONS ON STRABAG

BUDGET EUROPEAN FUNDS[1] 2014–2020 (€BN)



- STRABAG – little to no direct exposure to UK
- But Brexit has a big indirect influence:
  UK payments to EU = payments of 20 smallest countries
- Given the reduced EU budgets as of 2021, funds for infrastructure projects could be retrieved to a greater extent in the nearer future

1 Source: European Commission; European structural and investment funds; only countries with STRABAG presence shown

FINANCIAL CALENDAR AND IR CONTACT

- Trading Statement January–September 2020 12 November 2020

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