

## STRABAG SE FY 2020 RESULTS

30 APRIL 2021



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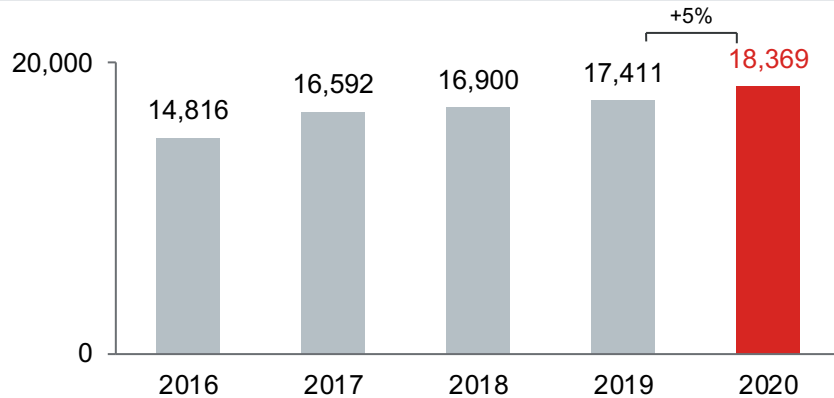
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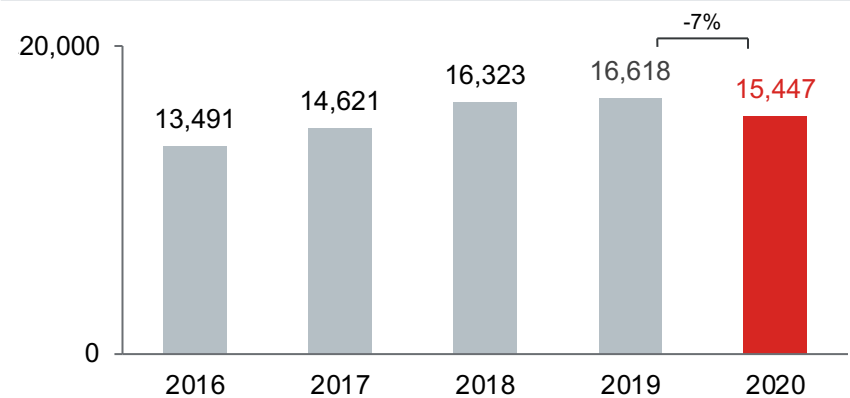
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# 2020: DIVERSIFICATION AND REGIONALITY HELPED BALANCING COVID-19 EFFECTS

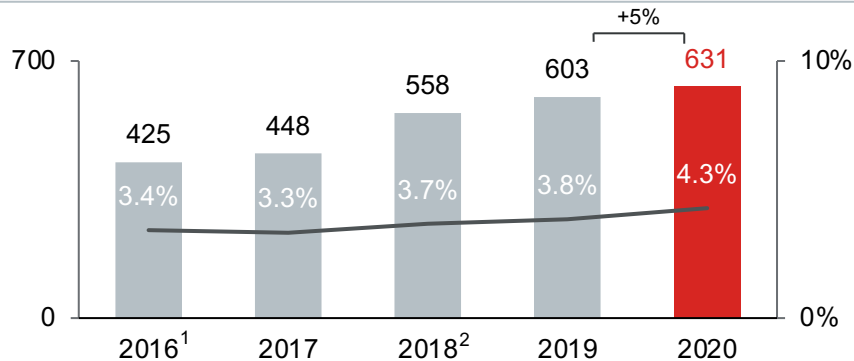
## ORDER BACKLOG (€M)



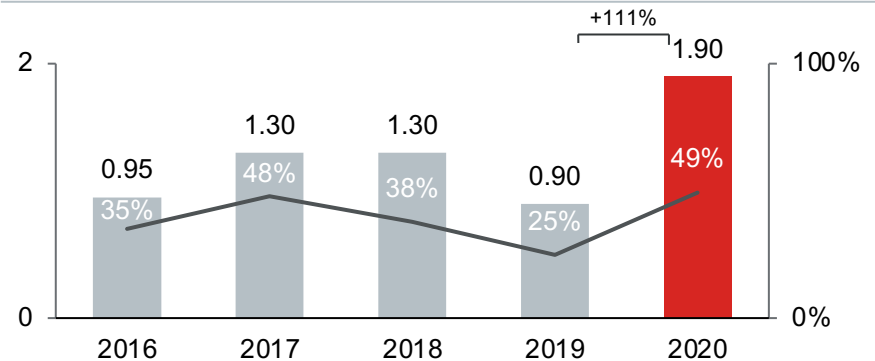
## OUTPUT VOLUME (€M)



## EBIT (€M) AND EBIT MARGIN (%)



## (PROPOSED) DIVIDEND (€) AND PAYOUT RATIO (%)

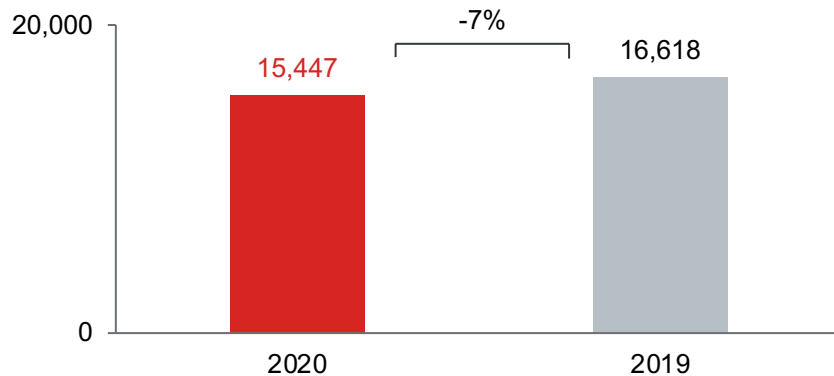


<sup>1</sup> Including a non-operating income in the amount of € 27.81 million

<sup>2</sup> Including a non-operating step-up profit in the amount of € 55.31 million

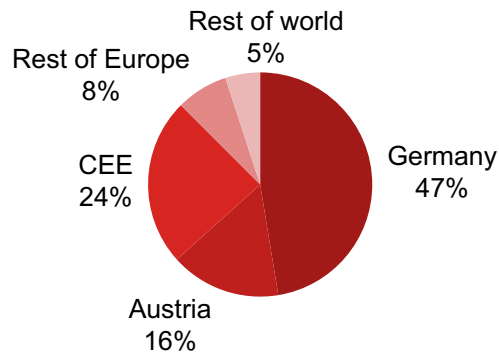
# DECLINE IN OUTPUT VOLUME LOWER THAN PREDICTED

## OUTPUT VOLUME (€M)



- Loss of a key client in Germany in property & facility services as from 1 July 2019 onwards
- Performance and completion of tunnelling projects
- Temporary suspension of construction activity due to the Covid-19 crisis in Austria
- Growth in other markets like Poland and Czech Republic

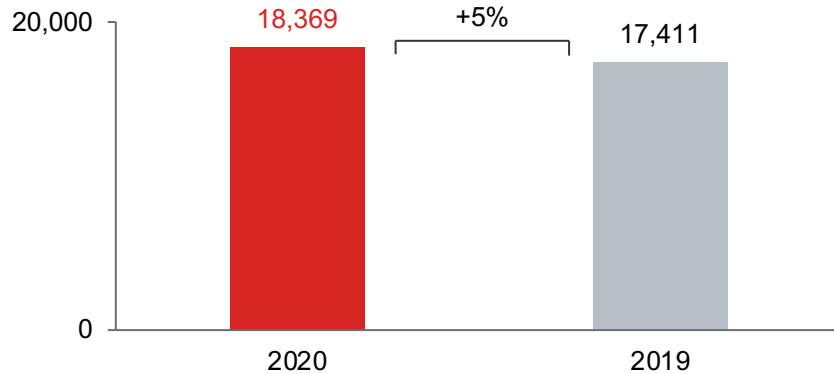
## OUTPUT VOLUME BY REGION 2020



CEE = Central and Eastern Europe

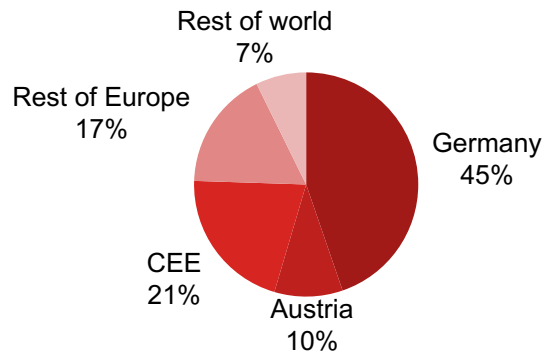
# INCREASE IN ORDER BACKLOG DESPITE CRISIS

## ORDER BACKLOG (€M)



- Strong growth in Germany, especially in transportation infrastructures
- Increases also in other core markets like Czech Republic and Slovakia
- Large-scale projects in Great Britain
- Declines in Austria, Poland and Hungary

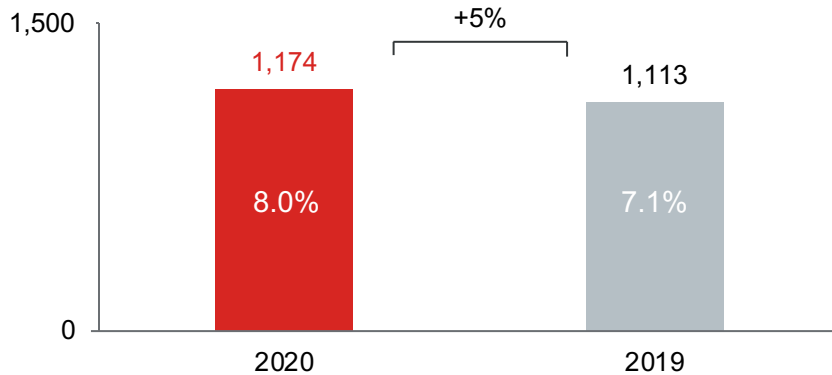
## ORDER BACKLOG BY REGION 2020



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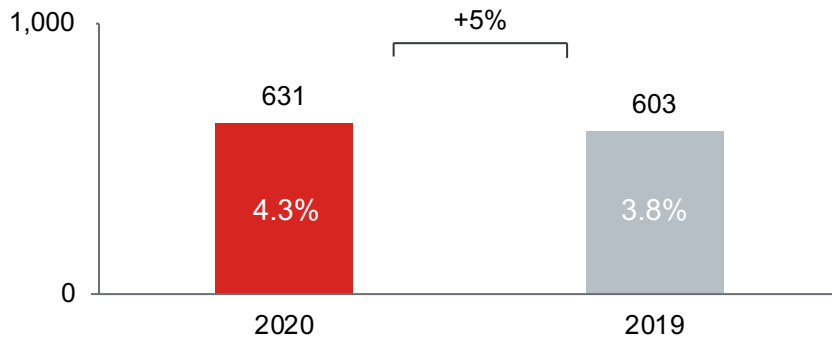
# EBITDA TOPPING € 1 BILLION MARK FOR THE SECOND TIME

## EBITDA (€M) AND EBITDA MARGIN (%)



- Improvement of EBITDA margin from 7.1 % to 8.0 %

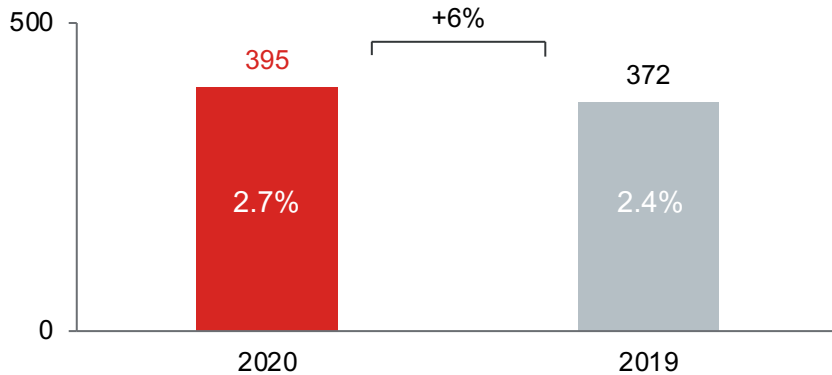
## EBIT (€M) AND EBIT MARGIN (%)



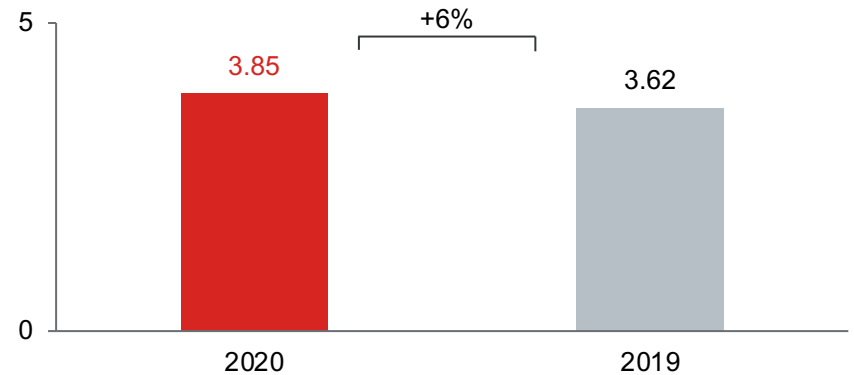
- Depreciation and amortisation higher as a result of the high investments in previous years
- Positive factors, particularly in the transportation infrastructures business in the core markets, outweighed Covid-19-related burdens
- Earnings growth in the segments North + West and South + East

# EARNINGS PER SHARE ROSE BY 6%

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



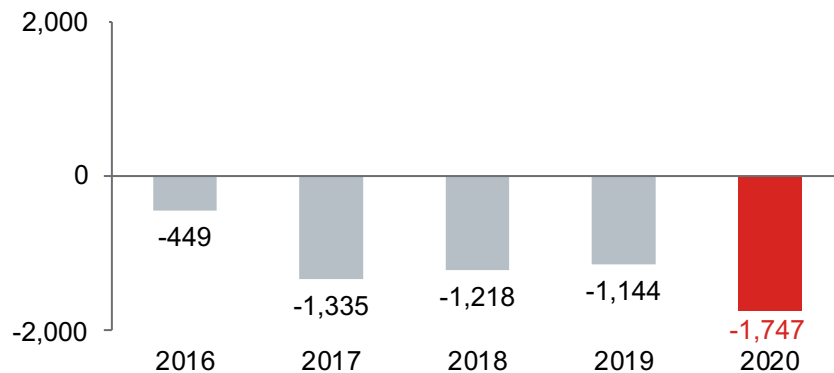
EARNINGS PER SHARE (€)



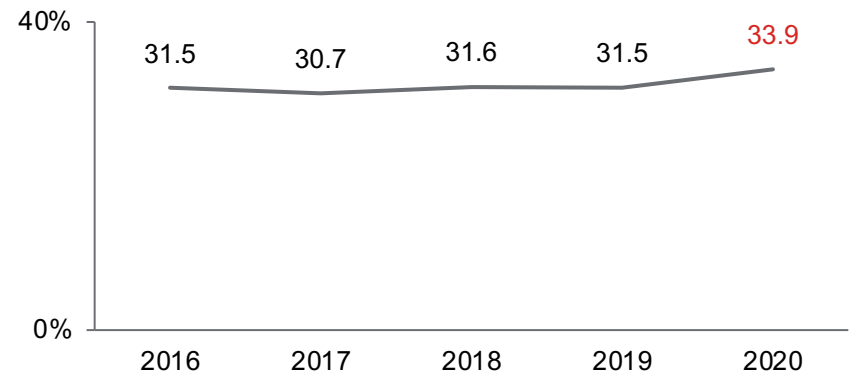
- Improvement of net interest income due to lower interest expenses for personnel-related provisions, i.a.
- Income tax rate stood stable at 34.6 %
- Earnings owed to minority shareholders on a relatively low level: € 3.85 million

# NET CASH INCREASED TO AN EXCEPTIONAL LEVEL OF € 1.7 BILLION

## NET DEBT (+)/NET CASH (-) (€M)



## EQUITY RATIO (%)



- Equity exceeded the € 4 billion mark for the first time, equity ratio of 33.9 %
- Net cash position increased even further
  - Increased cash and cash equivalents
  - Low financial liabilities
- S&P confirmed corporate credit rating of BBB (outlook: stable) in October 2020



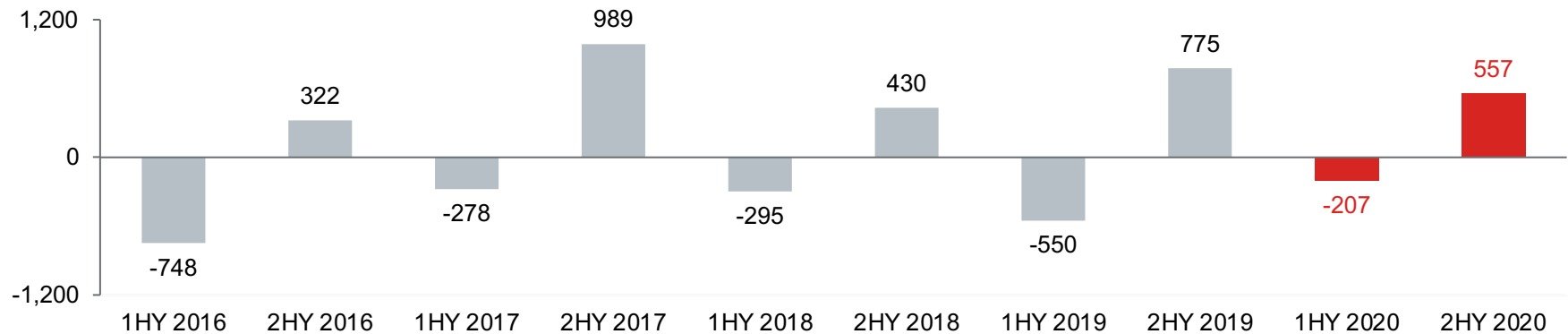
## CASH AND CASH EQUIVALENTS OF € 2.9 BILLION

(€m)	2020	Δ%	2019
<b>Cash – beginning of period</b>	<b>2,460</b>	3	<b>2,384</b>
Cash flow from earnings	930	9	851
Δ Working Capital	350	55	225
Cash flow from operating activities	1,280	19	1,076
Cash flow from investing activities	-350	41	-593
Cash flow from financing activities	-496	-20	-412
Net change in cash	434	71	71
FX changes	-38	n.m.	4
Change restricted cash	1	8	1
<b>Cash – end of period</b>	<b>2,857</b>	16	<b>2,460</b>

Rounding differences might occur.

# AGAIN CASH INFLOW IN 2HY/2020

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



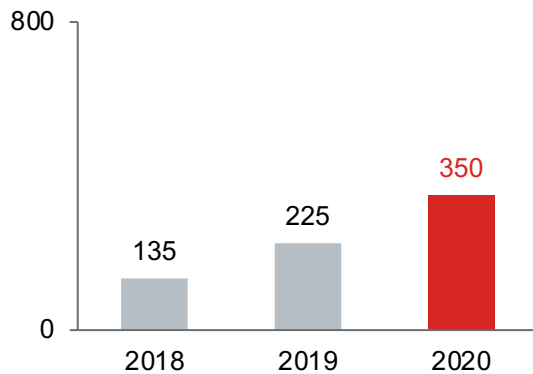
## COMMENTS

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

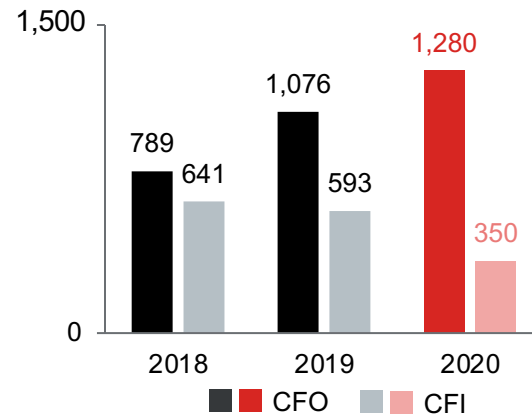
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# REDUCED INVESTMENTS LEAD TO HIGH FREE CASH FLOW

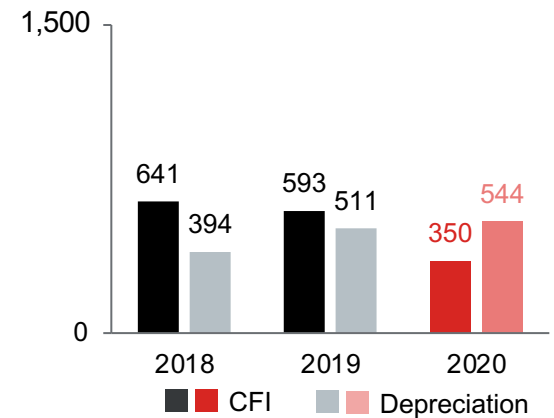
## Δ WORKING CAPITAL (€M)



## CFO VS. CFI (€M)



## CFI VS. DEPRECIATION (€M)



- Free Cash Flow increased to € 930 million
- Purchase of PP&E at € 451 million (2019: € 647 million)
- 2020 depreciation includes higher goodwill impairment of € 5 million (2018: € 2 million)

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

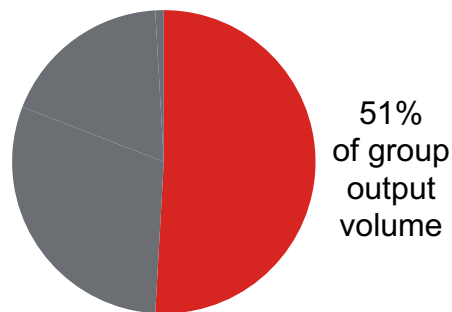
## KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	7,863	-3	8,107
Revenue	7,462	-1	7,556
Order backlog	9,158	4	8,808
EBIT	406	31	310
<i>EBIT margin (% of rev.)</i>	5.4		4.1
Employees (FTE)	25,801	2	25,386

## COMMENTS

- Output volume -3 % over the past year
- EBIT grew by 31 % thanks to strong growth in German infrastructure business as well as building construction
- EBIT margin reached exceptional 5.4 %
- High order level increased even further

## SHARE OF GROUP OUTPUT VOLUME



# SOUTH + EAST: IMPROVED EARNINGS WITH A SIMULTANEOUS DECLINE IN OUTPUT VOLUME

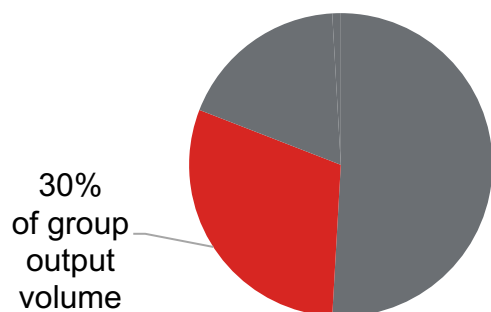
## KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	4,633	-6	4,916
Revenue	4,603	-6	4,880
Order backlog	4,441	-1	4,489
EBIT	176	45	122
<i>EBIT margin (% of rev.)</i>	3.8		2.5
Employees (FTE)	20,512	3	19,850

## COMMENTS

- Output volume down by 6 %, particularly sharp decline in Austria due to lockdown in March
- EBIT grew by 45 %, besides Austria hardly any Covid-related effects
- Order backlog stable (-1 %): Reduction in Hungary by new projects in the Czech Republic and Slovakia

## SHARE OF GROUP OUTPUT VOLUME



# INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS SECTORS AFFECTED VERY DIFFERENTLY BY THE CRISIS

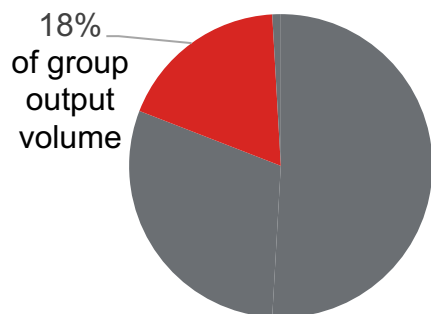
## KEY INDICATORS

(€m)	2020	Δ%	2019
Output volume	2,812	-19	3,451
Revenue	2,670	-17	3,217
Order backlog	4,763	16	4,111
EBIT	54	-71	184
<i>EBIT margin (% of rev.)</i>	2.0		5.7
Employees (FTE)	21,339	-15	25,219

## COMMENTS

- Output volume fell by 19 %:
  - loss of major property & facility services client in Germany
  - Covid-19-related restrictions on tunnelling projects in Chile
- EBIT declined drastically by 71 %: international markets, including Chile and Singapore, were hit hard by the pandemic
- Order backlog increased by 16 %: Great Britain main driver

## SHARE OF GROUP OUTPUT VOLUME



# OUTLOOK FOR 2021: CAUTIOUSLY OPTIMISTIC

- **Output volume** slightly above 2020 level
- **EBIT margin** back to normal, below 4.0 %
- **Segment outlook:**
  - **North + West:** stable at high level
  - **South + East:** recovery of output volume compared to 2020
  - **International + Special Divisions:** Covid-19 crisis also presents opportunities

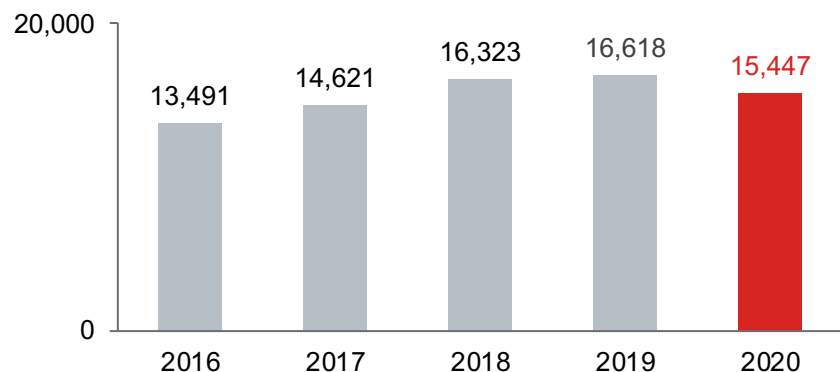
A close-up photograph of a person's hands holding a pencil and pointing at a large architectural drawing on a table. The drawing features a grid of lines and some text. The background is blurred, showing an office environment with a desk and a chair.

# ● APPENDIX

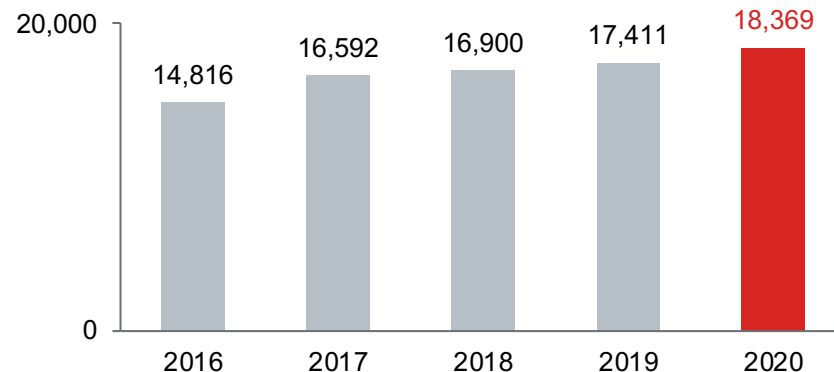


# FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY

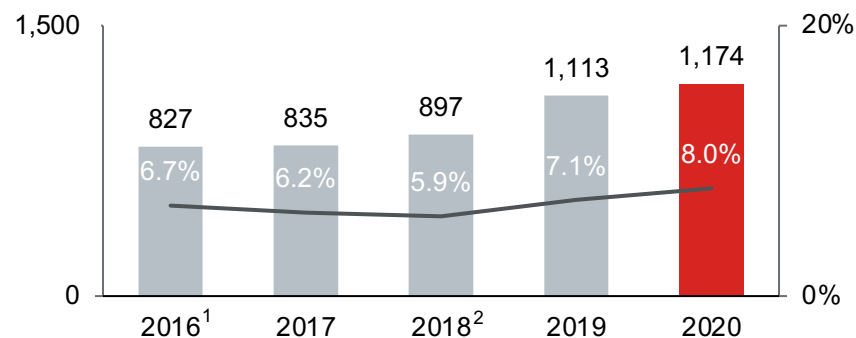
## OUTPUT VOLUME (€M)



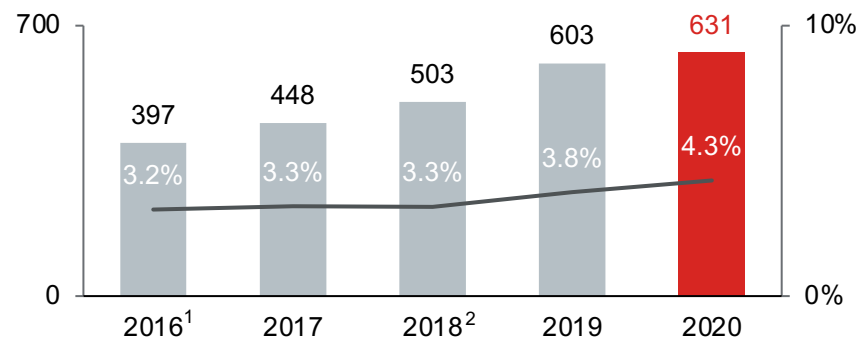
## ORDER BACKLOG (€M)



## EBITDA (€M) AND EBITDA MARGIN (%)



## EBIT (€M) AND EBIT MARGIN (%)



1 Adjusted for non-operating income in the amount of € 27.81 million

2 Adjusted for a non-operating step-up profit in the amount of € 55.31 million

# EQUITY RATIO INCREASES TO 34%

## ASSETS<sup>1</sup>

(€m)	2020	2019
Intangible assets	483	491
Rights from concession arrangements	512	530
PP&E & investment property	2,571	2,632
Equity-accounted investments	419	455
Other investments	188	175
Concession receivables	562	599
Other receivables	234	230
Deferred taxes	185	138
<b>Non-current assets</b>	<b>5,153</b>	<b>5,250</b>
Inventories	1,070	984
Concession receivables	42	39
Contract assets	1,071	1,355
Trade and other receivables	1,940	2,162
Cash and cash equivalents	2,857	2,461
<b>Current assets</b>	<b>6,981</b>	<b>7,001</b>
<b>Total Assets</b>	<b>12,134</b>	<b>12,251</b>

## EQUITY AND LIABILITIES<sup>1</sup>

(€m)	2020	2019
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,661	1,397
Non-controlling interests	22	34
<b>Total equity</b>	<b>4,108</b>	<b>3,856</b>
Provisions	1,224	1,137
Financial liabilities	992	1,067
Other liabilities	105	92
Deferred taxes <sup>2</sup>	61	49
<b>Non-current liabilities</b>	<b>2,383</b>	<b>2,345</b>
Provisions	1,008	893
Financial liabilities	164	356
Contract liabilities	1,024	957
Trade payables	2,463	2,827
Other current liabilities	984	1,017
<b>Current liabilities</b>	<b>5,643</b>	<b>6,050</b>
<b>Equity and liabilities</b>	<b>12,134</b>	<b>12,251</b>

<sup>1</sup> Rounding differences might occur.

# GROUP INCOME STATEMENT 2020

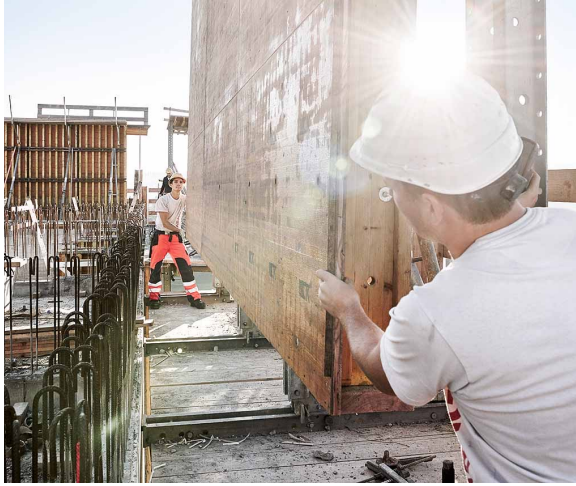
(€m)	2020	2019	Δ%
<b>Output volume</b>	<b>15,446.61</b>	<b>16,617.97</b>	<b>-7</b>
<b>Revenue</b>	<b>14,749.74</b>	<b>15,668.57</b>	<b>-6</b>
Changes in inventories/own work capitalised	23.46	31.36	-25
Other operating income	205.81	233.14	-12
Construction materials, consumables and services used	-9,304.35	-10,111.85	8
Employee benefits expenses	-3,713.07	-3,745.15	1
Other operating expenses	-910.52	-1,024.02	11
Share of profit or loss of associates	66.21	-21.48	n.m.
Net income from investments	57.17	82.72	-31
<b>EBITDA</b>	<b>1,174.45</b>	<b>1,113.30</b>	<b>5</b>

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

# GROUP INCOME STATEMENT 2020 (CONT.)

(€m)	2020	2019	Δ%
<b>EBITDA</b>	<b>1,174.45</b>	<b>1,113.30</b>	<b>5</b>
<i>Margin (%)</i>	8.0	7.1	
Depreciation and amortisation	-543.80	-510.71	-6
<b>EBIT</b>	<b>630.65</b>	<b>602.58</b>	<b>5</b>
<i>Margin (%)</i>	4.3	3.8	
Net interest income	-20.60	-25.34	19
Income tax expense	-210.99	-198.68	-6
<b>Net income</b>	<b>399.06</b>	<b>378.56</b>	<b>5</b>
Attributable to minority interest	3.84	6.86	-44
Attributable to equity holders of the parent company	395.22	371.70	6
Earnings per share (€)	3.85	3.62	6

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YOUR QUESTIONS, PLEASE

30 APRIL 2021

