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STRABAG SE

Option of distribution from the capital reduction in the form of new shares resulting from a non-cash capital increase (Subscription Offer)

Settlement of the cash distribution from the capital reduction through crediting and redemption of value rights

Questions & Answers

(11 September 2023, updated on 6 October 2023 and on 20 February 2024)

The ordinary capital reduction resolved by the Annual General Meeting of STRABAG SE (also referred to as the **"Company"**) on 16 June 2023 for the purpose of repayment to shareholders has been entered in the Commercial Register effective 7 September 2023. Furthermore, the resolution on the ordinary non-cash capital increase adopted by the Annual General Meeting of the Company on 16 June 2023 has been entered in the Commercial Register effective 8 September 2023.

Thus, following expiry of the six-month waiting period pursuant to section 178 (2) of the Austrian Stock Corporation Act (AktG) and subject to the further conditions stipulated in the resolution of the Annual General Meeting of 16 June 2023, the shareholders of STRABAG SE entitled to distributions are entitled to a distribution entitlement of EUR 9.05 (the **"Distribution Entitlement"**) per share of STRABAG SE entitled to a distribution (ISIN AT0000000STR1; the **"Shares"**).

On 11 September 2023, the Company published the invitation to the shareholders entitled to distributions to choose of the option of distribution from the capital reduction in the form of new shares from a capital increase in exchange for non-cash contributions (Subscription Offer) on the electronic announcement and information platform of the Federal Government (EVI) and on the website of the Company (www.strabag.com > Investor Relations > Annual General Meeting 2023) (the **"Subscription Offer"**).

In accordance with the resolution of the Annual General Meeting of the Company of 16 June 2023 and the Subscription Offer, each shareholder entitled to distributions was able to choose, within the subscription period, whether the Distribution Entitlement related to shares entitled to a distribution is to be satisfied in the form of new shares of STRABAG SE (the **"New Shares"**) (the **"Right to Choose"**).

As to the details of the distribution of the capital reduction amount in the form of New Shares and of the listing of the New Shares on the stock exchange, the Company has prepared a Prospectus Exemption Document in accordance with the requirements of Article 1(4)(h) and (5)(g) of Regulation (EU) 2017/1129 (EU Prospectus Regulation) in conjunction with section 13 (6) of the of the Austrian Capital Market Act (KMG) and section 4 of the Austrian Minimum Content, Publication and Language Regulation (MVSV). The Prospectus Exemption Document in its current version (last updated on 6 October 2023) is published on the Company's website at www.strabag.com > Investor Relations > Annual General Meeting 2023. The following information does not replace that document. Rather, it serves to provide supplementary answers to possible questions our shareholders may have in connection with the option of receiving the distribution in the form of New Shares. Before choosing the option to receive the distribution in the form of New Shares, each shareholder was advised to carefully read the current version of the Prospectus Exemption

Document (including any updates and addenda thereto) as well as the other documents referred to therein and to take them into account in making their decision.

The subscription period for the shareholders for the option of distribution in the form of New Shares ran until 29 September 2023. The Questions & Answers published by the Company on 11 September 2023 (last updated on 6 October 2023) shall be updated, *inter alia*, with regard to the expected registration of the implementation of the capital increase in the Commercial Register and the subsequent issue of the New Shares as well as the crediting of the value rights for the cash distribution from the capital reduction for those STRABAG Shares for which the Company's Subscription Offer was not accepted within the subscription period.

Q: When will the capital increase take effect?

A: The capital increase will become effective upon registration of the implementation in the Commercial Register. The registration of the implementation of the capital increase in the Commercial Register is currently planned for Thursday, 21 March 2024, following the expiry of the six-month waiting period in accordance with the Austrian Stock Corporation Act. It should be noted that the registration will be made by the Commercial Register court, meaning that the Company has no direct influence on this.

Q: When will I receive the New Shares?

A: Both the implementation of the distribution in cash and the issuance of the New Shares from the capital increase against non-cash contributions are subject to the same conditions. In particular, a six-month waiting period must be observed, which has commenced upon registration of the capital reduction in the Commercial Register on 7 September 2023 and ends on 7 March 2024. Pursuant to the resolution of the Annual General Meeting, the capital increase will be carried out within six months and two weeks from the registration of the resolution concerning the capital increase in the Commercial Register, which was effected on 8 September 2023. In order to issue the Shares, implementation of the capital increase must be registered in the Commercial Register. This must be done by 31 March 2024, in accordance with the resolution of the Annual General Meeting.

According to the current status, registration is expected for Tuesday, 21 March 2024. It should be noted that the registration will be made by the Commercial Register court, meaning that the Company has no direct influence on this.

For delivery of the New Shares, the Company will, in coordination with the settlement agent, determine and make a timely publication of an ex-date, on which the discount on the Distribution Entitlement/the delivery entitlement for the New Shares will take place, as well as a record date and a payment date.

Entitlement to receive the New Shares will be determined by the fact that shareholders hold tendered Shares (ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option") at the end of the trading day preceding the ex-date of delivery (book entry).

Further technical details regarding the delivery of the New Shares and the cash distribution of the capital reduction amount to the holders of existing STRABAG Shares with ISIN AT000000STR1 who are entitled to receive it will be announced immediately after the capital increase has been entered in the Commercial Register.

Q: What is the result of the Subscription Offer? How many New Shares will the Company issue upon registration of the implementation of the capital increase?

A: A total of 62,487,931 shares with Distribution Entitlements were tendered during the subscription period in September 2023 (these shares currently bear the ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option"). This corresponds to approximately 60.90% of the Company's share capital. This means that Erste Group Bank AG, as the settlement agent appointed by the Company, has been assigned Distribution Entitlements for 62,487,931 shares entitled to distribution in accordance with the Subscription Offer. This corresponds to a total amount of Distribution Entitlements of EUR 565,515,775.55.

In accordance with the subscription ratio and subscription price (see below), the Company will therefore issue 15,621,982 New Shares upon registration of the implementation of the non-cash capital increase. This corresponds to an increase of the share capital by 15.2%.

The number of tendered Shares of 62,487,931 is not evenly divisible by 4. For a whole number of shares to be issued in the non-cash capital increase, one shareholder has agreed to waive the Distribution Entitlements and the delivery of New Shares for three tendered Shares.

The Company's share capital will be increased from 102,600,000 shares to 118,221,982 shares upon the implementation of the capital increase.

Q: What will be the shareholder structure when the capital increase is implemented and the New Shares are issued?

A: Based on the current shareholdings, the following shareholder structure is expected to be in place after the issuance of the New Shares in the capital increase:

- Austrian core shareholder group holding 74,101,409 shares, corresponding to approximately 62.68% of the increased share capital;
- MKAO "Rasperia Trading Limited" holding 28,500,001 shares, corresponding to approximately 24.11% of the increased share capital;
- Free float holding 12,841,566 shares, corresponding to approximately 10.86% of the increased share capital;
- 2,779,006 shares held by the Company as treasury shares, which correspond to approximately 2.35% of the increased share capital.

Q: Will I automatically receive a Distribution Entitlement from the capital reduction in the form of New Shares or does this constitute a Right to Choose?

A: The distribution from the capital reduction in the form of New Shares was designed as a Right to Choose for shareholders. Only if you exercised your Right to Choose (see below) within the subscription period, you will receive the distribution in the form of New Shares, provided the other conditions are met. There was no obligation to choose a distribution in the form of New Shares.

Q: What must I do to receive the distribution in cash?

A: The cash distribution from the capital reduction requires that the implementation of the capital increase has been registered. The registration of the capital increase is currently expected for Thursday, 21 March 2024.

At that time, a value right will be credited in your securities account for each share with ISIN AT000000STR1, which you may redeem shortly after posting against payment of the cash amount of EUR 9.05 per share at Erste Group Bank AG as the settlement agent appointed by the Company.

The crediting of the value rights will take place at the same time as delivery of the New Shares for those shareholders who have chosen the option of distribution in the form of New Shares (same ex-date, same payment date).

As a shareholder, you do not have to do anything to receive the value rights; this is done automatically by your custodian bank. You can then ask your custodian bank to submit the value rights to receive the cash payment.

Following the registration of the capital increase, the Company will provide a separate notification regarding the modalities of a cash payment of the distribution from the capital reduction and redemption of the value rights.

Q: Was there a minimum or maximum amount for the subscription for New Shares?

A: No, there was no minimum or maximum amount for distribution in the form of New Shares.

However, it was necessary that you exercised your subscription right for a sufficient number of STRABAG Shares – taking into account the subscription ratio of 4 : 1 – to be in a position to subscribe for at least one New Share. In other words, you needed four STRABAG Shares to subscribe for at least one New Share.

Q: Can I also revoke the exercise of the Right to Choose, i.e. can I revoke my decision once made and communicated?

A: No, once the decision to exercise the Right to Choose has been made, it is final and cannot be revoked.

The Declaration of Subscription and Assignment was also connected with the instruction to the custodian bank to transfer the shares for which the subscription right (Right to Choose) was exercised (tendered Shares) to the new ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”. The tendered Shares are currently (still) tradable and deliverable on the Vienna Stock Exchange under ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”.

The exercise of this Right to Choose caused the contingent Distribution Entitlement to be assigned to Erste Group Bank AG, as the settlement agent appointed by the Company. The assigned Distribution Entitlements will subsequently be exercised to raise the non-cash contribution for the ordinary capital increase for the issue of the New Shares. After the exercise of the subscription right (Right to Choose) and the resulting assignment of the contingent Distribution Entitlement, you can no longer dispose over the assigned

Distribution Entitlement. This does not affect your ability to sell and transfer the Shares for which the subscription right (Right to Choose) has been exercised (as to tradeability and deliverability of the tendered Shares, see below).

Q: Do I have to pay anything for the Right to Choose or for the New Shares?

A: No, no cash payment is required for the exercise of the Right to Choose to subscribe for New Shares or to acquire the New Shares. The subscription price of EUR 36.20 per share is raised by transferring 4 Distribution Entitlements in the amount of EUR 9.05 per share entitled to distribution. Please contact your custodian bank for information on fees and expenses. STRABAG SE has requested the custodian banks to carry out the exercise of the Right to Choose as well as the posting of the New Shares (or the value rights and redemption of the value rights, respectively) free of charge to the shareholders (see next question).

Q: Are there any costs for the distribution in the form of New Shares or for the cash distribution by way of value rights?

A: The Company will bear the costs and fees of the custodian banks that are directly related to the settlement of the distribution in the form of New Shares, up to a maximum of EUR 12.00 per custody account.

In the case of distributions in the form of New Shares, however, further costs and expenses may be incurred. Please inquire about this with your custodian bank. The Company does not charge any fees. Erste Group Bank AG, in its capacity as settlement agent, does not charge any additional commissions to shareholders for distribution in the form of New Shares.

For those custody accounts to which the distribution is made in cash (crediting of value rights), the Company will bear the associated costs and fees of the custodian banks up to a maximum of EUR 8.00 per custody account.

STRABAG SE has requested the custodian banks to carry out the exercise of the Right to Choose as well as the posting of the New Shares or value rights and the redemption of the value rights free of charge to shareholders. However, the Company has no control over whether each custodian bank will in fact comply with this request.

Q: What happens if I forgot to exercise my subscription right (Right to Choose) within the subscription period?

A: If you did not exercise your subscription right (Right to Choose) within the subscription period, i.e. if you do not choose the option to receive the distribution in the form of New Shares, a distribution in cash will be made for the Shares. A subsequent exercise of this Right to Choose after expiry of the subscription period with 29 September 2023 is *not* possible. In this case, you will automatically receive (subject to the occurrence of the published conditions) the cash distribution (initially in the form of value rights, which will be credited to you shortly after registration of the capital increase in the commercial register, which is currently expected for Thursday, 21 March 2024; these value rights can then be redeemed immediately against payment of the cash amount; see also the following questions).

Q: Will I receive a cash distribution earlier than a distribution in the form of New Shares?

A: No. Both options require that implementation of the capital increase is entered in the Commercial Register. This is currently expected to take place on Thursday, 21 March 2024, after expiry of the statutory six-month waiting period. At that time, a value right will be credited for the Shares remaining from the cash-based option (ISIN AT000000STR1). The value right will be credited at the same time as delivery of the New Shares in exchange for the shares tendered for the share-based option (ISIN AT0000A36HH9) (same ex-date, same payment date). The value rights can then be redeemed immediately in exchange for payment of the cash amount (see next question).

Q: When I can redeem my value right for payment of the cash amount?

A: The value rights will be credited at the same time as the New Shares are delivered upon fulfilment of all conditions and shortly after the capital increase is registered in the commercial register, which is currently expected for Thursday, 21 March 2024. The tender period for the value rights for a distribution in cash begins on the day the value rights are credited. This is expected to be three trading days (trading days on the Vienna Stock Exchange) after registration of the implementation of the capital increase in the Commercial Register.

The Company will provide a separate notification regarding the modalities of the cash payment shortly after the capital increase has been registered in the commercial register. An information letter will also be sent to the holders of the value rights by the custodian banks.

Subscription must then be requested from the respective custodian bank of the value rights holder.

Q: What exactly is meant by making the distribution in the form of New Shares? What funds will be used for these New Shares?

A: The Annual General Meeting of the Company has adopted a resolution on a capital reduction for distribution. By this resolution of the Annual General Meeting, shareholders were given the option to receive the Distribution Entitlement in cash or in the form of New Shares of the Company. In order to issue the New Shares, the Annual General Meeting adopted a resolution on a non-cash capital increase.

If you wished to receive the Distribution Entitlement in the form of New Shares, you had to exercise your subscription right (Right to Choose) (the subscription period expired in September 2023). Upon exercise of the subscription right (Right to Choose) your Distribution Entitlement was assigned to Erste Group Bank AG, as the settlement agent. For this purpose, the form "Declaration of Subscription and Assignment" had to be used. These Distribution Entitlements will subsequently be used to raise the non-cash contribution in respect of the capital increase for the issue of New Shares.

For a subscription for New Shares, (exclusively) the Distribution Entitlements from the capital reduction are utilised (as to the Right to Choose, see above). This means that you are not required or permitted to transfer an (additional) amount of money. Thus, beyond

the exercise of the Right to Choose, it is not possible to invest additional funds in New Shares.

Q: How many STRABAG Shares do I have to hold to get a New Share? Where and when will I find out how many New Shares I will get if I choose the share-based option?

A: The number of New Shares you will get depends on the subscription ratio and the subscription price. Both have already been determined by the Annual General Meeting of the Company on 16 June 2023. The subscription ratio is 4 : 1, which means that you will receive 1 New Share for 4 tendered Shares with ISIN AT0000A36HH9 for which the subscription right (Right to Choose) was exercised, at a subscription price of EUR 36.20. Consequently, to subscribe for one New Share, you had to contribute 4 Distribution Entitlements, the total nominal value of which is EUR 36.20 (this was done by submitting the Declaration of Subscription and Assignment if you exercised your option to receive the distribution in shares).

Q: How was the subscription price for the New Shares determined? Why is the subscription price below the current stock exchange price?

A: The subscription price was determined on the basis of an expert enterprise valuation of the Company by Deloitte Financial Advisory GmbH, with a valuation date of 16 June 2023.

However, the distribution amount of EUR 9.05 per Share must be deducted from the enterprise value, which accordingly reduces the enterprise value. Therefore, please note in respect of the subscription price, in particular, that the distribution reduces the enterprise value of the Company (what this means is that, in relation to a single Share, the subscription price of EUR 36.20 corresponds to a value derived after deduction of the distribution amount of EUR 9.05). The Distribution Entitlement of EUR 9.05 per Share is therefore no longer included in the subscription price for the New Shares.

The deduction of the Distribution Entitlement of EUR 9.05 or the delivery entitlement for the New Shares from the existing shares of the Company will only take place immediately after the registration of the implementation of the capital increase in the commercial register, which is currently expected for Thursday, 21 March 2024. The Company will announce the exact dates (ex-date, record date, payment date) immediately after the capital increase has been registered in the commercial register. These dates will be identical for the distribution in cash and in the form of shares.

Q: What will happen in practice if I decide to receive the distribution in the form of New Shares?

A: No subscription rights (no separate ISIN) were credited to your securities account. To exercise the subscription right, you had to submit the Declaration of Subscription and Assignment to your custodian bank within the subscription period (this was done in September 2023). When you did so, you instructed your custodian bank to transfer your existing STRABAG Shares (ISIN AT0000000STR1) for which you wished to opt for

distribution in the form of New Shares (tendered Shares) to the new (temporary) ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”.

The tendered Shares with the ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” are admitted to official trading on the Vienna Stock Exchange and are currently tradeable and deliverable in continuous trading on the Vienna Stock Exchange in the Prime Market Segment. The tendered Shares will bear this temporary ISIN AT0000A36HH9 until delivery of the New Shares and will only thereafter be transferred to the regular ISIN AT0000000STR1.

Delivery of the New Shares will be made in accordance with the subscription ratio as an allocation ratio (i.e. one New Share will be allocated for 4 existing Shares with ISIN AT0000A36HH9). The New Shares will be delivered after registration of the implementation of the capital increase against non-cash contributions in the Commercial Register, which is currently expected to take place on Thursday, 21 March 2024.

As a shareholder, you do not have to do anything to receive the New Shares; this is done automatically by your custodian bank.

Q: Why will my Shares be transferred to a separate ISIN? Will the Shares be tradeable on the Vienna Stock Exchange under that separate ISIN?

A: If distribution in the form of Shares is chosen, the existing Shares for which the Right to Choose was exercised will be transferred to a new ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” for the period until settlement (delivery of the New Shares).

Those Shares are admitted to official trading on the Vienna Stock Exchange as existing Shares and are currently tradeable and deliverable in continuous trading on the Vienna Stock Exchange in the Prime Market segment under this separate ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”.

With regard to the distribution, a distinction must be made between distribution in cash and distribution in shares. If distribution in shares was chosen, the affected shareholdings can be identified by transferring them to the separate ISIN. They are thus clearly distinguishable from those shareholdings for which the distribution will be made in cash. Settlement by way of separate shareholdings will take place because the shareholders’ entitlement to distribution in cash – as well as, following a corresponding option, the entitlement to delivery of New Shares – may not be separated from the Shares until the conditions for the distribution (including timely registration of the capital increase against non-cash contributions) have been fulfilled. The Shares, including the relevant contingent entitlements (distribution in cash or an entitlement to delivery of New Shares), may thus continue to be traded. Should the conditions for distribution not be met, the funds will,

accordingly, remain in the Company and the separate ISIN will be transferred back to the regular ISIN AT000000STR1.

Further details on the transfer of the Shares tendered for the share-based option to the separate ISIN can be found in the Prospectus Exemption Document.

Q: When will the Shares with the different ISINs be merged again for settlement of the Subscription Offer?

A: The Shares tendered for the share-based option will bear the ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" until delivery of the New Shares and will only be transferred to the regular ISIN AT000000STR1 immediately thereafter.

Delivery of the New Shares will take place after the implementation of the capital increase has been entered in the Commercial Register (expected registration date is currently Thursday, 21 March 2024). Delivery date for the New Shares (and the last trading day for the shares with the temporary ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option") is expected to be three trading days (trading days on the Vienna Stock Exchange) after the registration date.

The exact dates will be published by the Company shortly after registration of the capital increase.

In the event that the capital increase fails, the Company will immediately ensure that the different ISINs are merged together again.

Q: Why didn't the Subscription Offer take place after the six-month waiting period for the Distribution Entitlement?

A: According to the resolution of the Annual General Meeting, the Subscription Offer was to be launched immediately after the Annual General Meeting, following registration of the resolution regarding the capital increase against non-cash contributions. The background to this is that the subscription price was also to be set by the Annual General Meeting in accordance with the enterprise value as at 16 June 2023, i.e. the valuation date of the Annual General Meeting.

Q: For my STRABAG Shares, I have exercised the option of distribution in the form of New Shares during the subscription period. From when can I now sell my STRABAG Shares again?

A: The shares with ISIN AT0000A36HH9 are currently tradable and deliverable on the Vienna Stock Exchange. The shares tendered for the share-based option will bear the ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" until the delivery of

the New Shares and will be re-booked to the regular ISIN AT000000STR1 immediately thereafter.

The exact dates (ex-date, record date, payment date) will be published by the Company shortly after registration of the capital increase.

Q: I have exercised my Right to Choose and would like to sell my STRABAG Shares with the separate ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option". Will I still receive the distribution in shares?

A: No. The New Shares will be allocated to those shareholders holding Shares with ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" at the end of the trading day prior to the ex-date. The ex-date is a date after registration of implementation of the capital increase in the Commercial Register. This is currently expected to take place on Thursday, 21 March 2024, after the end of the six-month waiting period.

If you have sold or transferred your STRABAG Shares with ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" and no longer hold any STRABAG Shares with the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" at the end of the trading day before the ex-date, you will not receive any distribution in shares.

However, if you sell your STRABAG shares with ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" on the ex-date (or later), you will receive the distribution shares.

Q: Will I still receive a distribution in cash if I sell my STRABAG Shares for which I have not exercised the Right to Choose?

A: Again, the value rights will only be credited to those shareholders holding existing Shares with ISIN AT000000STR1 at the end of the trading day prior to the ex-date (see above).

If you have sold or transferred your STRABAG Shares with ISIN AT000000STR1 and no longer hold any STRABAG Shares with ISIN AT000000STR1 them in your securities account at the end of the trading day prior to the ex-date, you will not receive any value rights.

However, if you sell your STRABAG shares with ISIN AT000000STR1 on the ex-date (or later), you will receive the value rights.

Q: What conditions apply to the distribution?

A: The Annual General Meeting of the Company has set certain conditions for distribution.

A statutory waiting period applies: Pursuant to section 178 (2) of the Austrian Stock Corporation Act (AktG), the distribution (in cash or in New Shares) to shareholders may only be made six months after the resolution on the capital reduction is registered and after any substantiated collateral entitlements of creditors have been satisfied. The six-month waiting period ends on 7 March 2024.

The minimum acceptance ratio for the share-based option of approximately 57.78% of the share capital has been met; a total of approximately 60.90% of the share capital has opted for the share-based option.

Furthermore, a minimum acceptance ratio of approximately 57.78% of the share capital applies for the share-based option. The members of the core shareholder group holding approximately 57.78% of the share capital have given an undertaking to the Company to opt for distribution in shares, such that the acceptance quota will be fulfilled.

Finally, the distribution is contingent upon implementation of the capital increase against non-cash contributions being registered in the Commercial Register by 31 March 2024 at the latest.

For details on the stipulated conditions, please refer to the resolutions of the Annual General Meeting of 16 June 2023 and to the Prospectus Exemption Document.

Q: What happens if the Subscription Offer or the capital increase fails?

A: The Distribution Entitlement is dependent on various conditions (see above) which must be fulfilled in time, over some of which the Company has no control and is unable to ensure that they will be fulfilled.

The Subscription Offer may therefore fail up to the time of registration of the implementation of the capital increase in the Commercial Register, which must take place by 31 March 2024 at the latest. If the conditions are not fulfilled or not fulfilled in time, the Subscription Offer can fail and then be terminated by the Company.

If the stipulated conditions are not fulfilled in time, no Distribution Entitlement arises and thus no distribution can be made to shareholders in cash or in the form of New Shares. Instead, the funds from the capital reduction will be allocated to the Company's uncommitted reserves, in accordance with the provisions of the resolution of the Annual General Meeting of 16 June 2023.

In the event of termination of the Subscription Offer, the settlement agent will, on behalf of the Company, promptly undertake a transfer of the tendered Shares under ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" to ISIN AT000000STR1.

Q: When will there be a "discount" on the Distribution Entitlement / the delivery entitlement for New Shares in respect of the STRABAG SE Shares?

A: On the occasion of the Subscription Offer and the transfer of the tendered shares to the separate ISIN (in September/October 2023), *no* "discount" of the Distribution Entitlement or the delivery entitlement for the shares of STRABAG SE was made.

A corresponding discount will only be applied after registration of the implementation of the capital increase in the Commercial Register (which is currently expected for 21 March 2024) and the ex-date, which is yet to be determined, and which will be after the date for registration of the capital increase. The discount will then take place at the same time (same ex-date) in respect of both ISINs (ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" and regular ISIN AT000000STR1).

Q: How will the New Shares be allocated?

A: The New Shares will be provided to the holders of the tendered Shares (ISIN AT0000A36HH9) after creation of the New Shares by way of a securities account credit. Delivery of the New Shares will be made according to the subscription ratio as an allocation ratio (i.e. 1 New Share will be allocated for 4 existing Shares with ISIN AT0000A36HH9).

As a shareholder, you do not have to do anything to receive the New Shares; this is done automatically by your custodian bank.

Q: On what date do I have to hold the existing tendered shares in order to receive the New Shares?

A: You must hold the existing shares with ISIN AT0000A36HH9 on the day the capital increase is registered in the commercial register; if you *buy* shares with ISIN AT0000A3HH9 ("STRABAG SE – Distribution Share-Based Option") on the stock exchange on this day, you will receive the New Shares; if you *sell* shares with ISIN AT0000A3HH9 ("STRABAG SE - Distribution Share-Based Option") on the stock exchange on this day, you will *not* receive the New Shares.

Q: On what date do I have to hold the existing shares in order to receive the value rights?

A: You must hold the existing shares with ISIN AT000000STR1 on the day on which the capital increase is entered in the commercial register; if you buy shares with ISIN AT000000STR1 on the stock exchange on this day, you will receive the value rights; if you *sell* shares with ISIN AT000000STR1 on the stock exchange on this day, you will *not* receive the value rights.

Q: How is any fractional compensation made when New Shares are allocated?

A: Delivery and allocation of the New Shares will be carried out according to the subscription ratio as an allocation ratio (4 : 1).

Based on this allocation ratio, shareholders who hold a number of shares (ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option") at the end of the trading day prior to the ex-date for delivery that is not evenly divisible by 4 shall (only) be entitled to pro rata rights to one New Share ("Fractional Shares") for the amount exceeding the number which is evenly divisible by 4.

The New Shares allocated to these Fractional Shares will be sold by the settlement agent and the corresponding sales proceeds will be credited pro rata in proportion to the Fractional Shares allocated.

Q: What dividend entitlements will the New Shares carry?

A: The New Shares will carry full dividend entitlements for the 2023 financial year and will therefore carry the same dividend entitlements as the bearer shares existing at the time of their issue. The New Shares will thus carry full dividend entitlements as from 01 January 2023.

Q: Why do the New Shares from the capital increase also have a separate ISIN?

A: The New Shares will have an ISIN that is separate from that of the existing Shares (ISIN AT0000A36HJ5 "STRABAG SE – Capital Increase 2024").

Annulment proceedings to contest the resolutions on agenda item 7 of the Company's Annual General Meeting on 16 June 2023 were filed by MKAO "Rasperia Trading Limited" in the Klagenfurt Regional Court (case ref. Cg 20/23k). These proceedings are not expected to be concluded with res judicata effect by the time the New Shares are delivered. Thus, the New Shares will be securitised by way of a separate global certificate and will be issued under a separate ISIN until conclusion of the proceedings with res judicata effect, noting that the length of these proceedings cannot at present be estimated, and will then only be tradeable and deliverable under that separate ISIN AT0000A36HJ5 "STRABAG SE – Capital Increase 2024".

This separation is being made so that, in the event that the annulment proceedings are granted with res judicata effect and there is a resulting necessity to reverse the capital increase, the New Shares can be cancelled separately from the current existing Shares of the Company. This separation of the shareholdings will be maintained until the annulment proceedings are concluded with res judicata effect.

Please refer, in particular, to the risk information on these matters contained in the Prospectus Exemption Document.

Q: Does the (indirect) transfer of STRABAG- shares held by MKAO "Rasperia Trading Limited" announced some time ago by a third party change anything with regard to the capital increase and the delivery of the New Shares and the value rights?

A: No. In December 2023, the Company published an ad-hoc announcement regarding the receipt of major holdings notifications regarding a takeover of MKAO "Rasperia Trading Limited" by Iliadis JSC (see STRABAG SE's ad-hoc announcement [here](#)). Subsequently, the Management Board of STRABAG SE was informed that Raiffeisenbank International AG intends to acquire the 28,500,000 shares of MKAO "Rasperia Trading Limited" in STRABAG SE (see the ad hoc announcement of STRABAG SE dated 19 December 2023, available [here](#)).

An unbundling of the shareholder structure with the withdrawal of Oleg Deripaska (indirectly) / MKAO "Rasperia Trading Limited" (directly) from the shareholder structure of STRABAG SE would be in the interests of the Company, as their participation is associated with disadvantages for the Company. As communicated, from the Company's point of view, the measure requires close scrutiny under sanctions law. The capital measures resolved

by the Annual General Meeting on 16 June 2023 will be implemented by the Company as planned.

The settlement of the cash distribution by way of redeemable value rights ensures that a payment of a cash distribution to MKAO "Rasperia Trading Limited" (or its legal successor(s)) is only made on the condition that the Management Board of the Company resolves to pay the cash distribution to MKAO "Rasperia Trading Limited" (or its legal successor(s)) in accordance with applicable sanction thresholds and potential effects of sanctions.

Q: Why is the distribution in cash settled by redeeming value rights?

A: Firstly, under sanctions law, no distributions may be made to MKAO "Rasperia Trading Limited", which is controlled by Mr. Oleg Deripaska. By settling the cash distribution by way of the redemption of value rights, it is ensured in accordance with the provisions of sanctions law that no payment of a distribution amount will be made to MKAO "Rasperia Trading Limited", which is subject to sanctions, and that the shareholders will receive their distributions without significant additional expense. In addition, MKAO "Rasperia Trading Limited" has filed an action for annulment against the resolutions on agenda item 7 of the Company's Annual General Meeting of 16 June 2023 with the Klagenfurt Regional Court (case ref. 21 Cg 20/23k). Those proceedings are not expected to be concluded by the time the distribution is due. In the event that the annulment proceedings are granted by res judicata court decision, the value rights and the required redemption by the shareholders for payment of the cash distribution can be used to reverse the cash distribution (repayment by the shareholders). Please refer, in particular, to the risk information on these matters contained in the Prospectus Exemption Document.

Immediately after the capital increase has been registered in the commercial register, the Company will provide a notification on the modalities as to how the value rights can be credited and redeemed against payment of the distribution from the capital reduction.

Q: Will the New Shares be admitted to trading on the stock exchange?

A: Yes. The New Shares will be admitted to trading on the official market of the Vienna Stock Exchange in the same way as the existing Shares of the Company. Admission of the New Shares to trading on the stock exchange will take place upon issuance of the New Shares. The Company will apply for admission of the New Shares around the time of registration of the implementation of the capital increase in the commercial register, which is expected for 21 March 2024.

The New Shares, under the separate ISIN (AT0000A36HJ5 "STRABAG SE – Capital Increase 2024"), will tentatively be traded on the Vienna Stock Exchange in its Standard Market Auction segment, with a possible inclusion in continuous trading in the Prime Market segment also reserved. The New Shares will bear this separate ISIN until final conclusion of the annulment proceedings brought by MKAO "Rasperia Trading Limited" in the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) against the resolutions of the 19th Annual General Meeting adopted in respect of agenda item 7. The possible duration of the annulment proceedings cannot be estimated at this time.

Q: How will the New Shares be treated in terms of my position under Austrian tax law?

Please note that STRABAG SE does not provide any tax analysis or advice. Shareholders are advised to seek appropriate advice as to their specific tax situation.

A: When the New Shares are issued, an acquisition transaction takes place. The acquisition costs (or book values in the case of business assets) of the New Shares essentially correspond to the amount of the Distribution Entitlement, which is waived in order to raise the non-cash capital increase by the settlement agent to whom the Distribution Entitlement was previously assigned. In any event, the New Shares will constitute new securities.

Notes:

This document does not constitute a prospectus, offer, solicitation or invitation to buy or sell securities of STRABAG SE, nor does it constitute a financial analysis or advice or a recommendation relating to financial instruments.

The dissemination of this information and an offer to purchase securities of STRABAG SE are subject to legal restrictions in various jurisdictions. Persons who receive this document are requested to inform themselves regarding any such restrictions. This communication does not constitute an offer of securities for sale to, or the solicitation of an offer to securities for sale by, any person in the United States of America, Australia, Japan or any other jurisdiction in which such offer or solicitation would be unlawful.

The subscription offer for the new shares (option of distribution from the capital reduction in the form of new shares) will be made solely on the basis of applicable provisions of European and Austrian law. Accordingly, no notices, approvals or authorisations for an offer have been or will be filed, arranged or granted outside of Austria. Holders of securities should not expect to be protected by any investor protection laws applicable within any other jurisdiction.

STRABAG SE has published a document (Prospectus Exemption Document) pursuant to Article 1(4)(h) and (5)(g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129) in conjunction with section 13 (6) of the Austrian Capital Market Act (KMG) and section 4 of the Austrian Minimum Content, Publication and Language Regulation (MVSV) 2019 on the website of STRABAG SE, which contains details on the distribution of the capital reduction amount in the form of shares. Interested shareholders should carefully read and consider the Prospectus Exemption Document, as amended from time to time (and the documents referenced therein), before making a decision concerning the exercise of their subscription rights (option of distribution from the capital reduction in the form of new shares).

Neither subscription rights to new shares nor new shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authorities of any state or other jurisdiction of the United States of America. Neither subscription rights nor new shares may be offered, sold, exercised, pledged or transferred, directly or indirectly, at any time into or within the United States of America or any other jurisdiction in which it would be unlawful to do so, except within the United States of America to qualified institutional buyers (QIBs) as defined in Rule 144A under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or the applicable exemption provisions of any other state and provided there is no violation of applicable securities laws of any state of the United States of America or any other country.

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