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STRABAG SE

ISIN AT0000000STR1

Invitation to shareholders entitled to distributions to choose the option of distribution from the capital reduction in the form of new shares resulting from a non-cash capital increase (Subscription Offer)

Resolutions of the Annual General Meeting and entry in the commercial register

The following resolutions were adopted, among others, at the 19th Annual General Meeting of STRABAG SE (also referred to as the “**Company**”) held on 16 June 2023:

- The Company’s share capital is to be reduced by EUR 903,379,995.70 in accordance with the provisions on ordinary capital reductions (section 175 et seq. of the Austrian Stock Corporation Act) in order to distribute the amount of the capital reduction to the shareholders. The Distribution Entitlements arising from the capital reduction will be paid in cash or, at the option of each shareholder, in new shares of the Company, issued following a non-cash capital increase.
- The Company’s share capital is to be increased by up to EUR 24,955,248.00 by issuing up to 24,955,248 new no-par value bearer shares (ordinary shares) based on a non-cash capital increase funded by waiving Distribution Entitlements resulting from the capital reduction.

The ordinary capital reduction performed in order to fund a distribution to the shareholders has been entered in the commercial register effective 7 September 2023, and the resolution on the ordinary non-cash capital increase has been entered in the commercial register effective 8 September 2023. The shareholders of STRABAG SE entitled to distribution (the “**Shareholders**”) are thus entitled – after expiry of the six-month waiting period pursuant to section 178 (2) of the Austrian Stock Corporation Act and subject to the conditions set out below – to distribution

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of EUR 9.05 per STRABAG SE share (ISIN AT000000STR1; the “**Shares**”) entitled to distribution (the “**Distribution Entitlement**”).

Each Shareholder may now, within the Subscription Period (as defined below), choose with respect to the Shares entitled to receive a distribution whether the Distribution Entitlement shall be satisfied in the form of new STRABAG SE shares (the “**New Shares**”) (the “**Right to Choose**” or the “**Subscription Offer**”). The Subscription Offer comprises a public offering in Austria. With regard to Shares entitled to distribution for which no option of distribution in the form of New Shares has been chosen within the Subscription Period, the Distribution Entitlement will be paid in cash (see Section “*Cash payment of Distribution Entitlements*” below) provided the conditions for the Distribution Entitlement have been met and subject to any sanctions-based restrictions.

The subscription price at which Shareholders may exercise their Subscription Rights (Right to Choose) was set at EUR 36.20 per New Share. For every four existing Shares, one New Share can be subscribed for (subscription ratio 4:1) (“**Subscription Ratio**”). The non-cash contribution to be made for receipt of New Shares thus comprises 4 Distribution Entitlements with a nominal amount of EUR 9.05 per Share entitled to distribution.

In order to exercise the Subscription Right, the Shareholders will transfer the Distribution Entitlements in respect of the Shares for which a distribution in the form of New Shares is elected to Erste Group Bank AG, FN 33209m, as the settlement agent appointed by STRABAG SE (“**Settlement Agent**”). In its capacity as trustee for the Shareholders of the Company who have accepted the Subscription Offer, the Settlement Agent will fund the non-cash contribution in its own name but for the account of the Shareholders by waiving those Distribution Entitlements which the Shareholders of the Company have assigned to the Settlement Agent by accepting the Subscription Offer (exercise of the Right to Choose).

By exercising the Subscription Right (Right to Choose), the relevant Shareholder irrevocably assigns to Erste Group Bank AG, as the Settlement Agent, the Distribution Entitlement in respect of those Shares for which a distribution in the form of New Shares was selected. The Settlement Agent has concluded a settlement agent agreement with STRABAG SE in which it has undertaken – following expiry of a six-month waiting period and subject to the satisfaction of certain conditions – to enter into a contract with STRABAG SE concerning the funding of the non-cash

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contribution and to raise funds for the issuance of New Shares by waiving the Distribution Entitlements and then to subscribe for the New Shares based on the Subscription Ratio.

The capital increase will be carried out in such a way that, after subscription of the New Shares and registration of the capital increase in the commercial register, Erste Group Bank AG, as the Settlement Agent, will be obliged (indirect subscription right pursuant to section 153 (6) of the Austrian Stock Corporation Act) to transfer the New Shares thus subscribed for to the securities accounts of the Shareholders for those shares for which the Subscription Right (Right to Choose) has been exercised in accordance with the Subscription Ratio.

The New Shares will participate in profits from the beginning of the financial year for which, at the time of the issuance of the New Shares, no resolution has been passed on the appropriation of profits. The New Shares will therefore carry full dividend rights from 1 January 2023.

Until final conclusion of the annulment proceedings brought by MKAO “Rasperia Trading Limited” before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions on agenda item 7 adopted at the 19th Annual General Meeting, the New Shares will have a separate ISIN, namely AT0000A36HJ5 “STRABAG SE – Capital Increase 2024”. Application will be made for the New Shares to be admitted to the Official Market (“Standard Market Auction” segment) of the Vienna Stock Exchange.

The New Shares will be allocated to the securities accounts of the Shareholders in accordance with the Subscription Ratio (4:1) with regard to those Shares for which the Subscription Right (Right to Choose) was exercised after registration of the implementation of the non-cash capital increase in the commercial register (which is expected to take place after expiry of the six-month waiting period and subject to the conditions set out below towards the end of the first quarter of 2024).

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Conditions governing the Distribution Entitlement resulting from the capital reduction and the implementation of the capital increase

The Distribution Entitlement from the capital reduction is subject to the following conditions:

- The condition precedent of satisfaction of the statutory conditions for payment pursuant to section 178 (2) of the Austrian Stock Corporation Act.
- The condition precedent that the Shareholders of the Company holding shares entitled to distribution that together represent at least approximately 57.78% of the Company's share capital, have chosen to have the distribution from the capital reduction paid out in New Shares of the Company and that the non-cash contribution for the non-cash capital increase is funded within the prescribed implementation period.

The Company's core shareholders who hold approximately 57.78% of the share capital, have already committed to accept the Subscription Offer (exercise the Right to Choose) (see subsection "*Commitments of the core Shareholders*" below).

- The resolutive condition that implementation of the share capital increase against non-cash contribution has not been entered in the commercial register in accordance with section 156 of the Austrian Stock Corporation Act by 31 March 2024 at the latest.

The non-cash capital increase is subject to the following conditions:

- The non-cash capital increase must be implemented by 22 March 2024, i.e. six months and two weeks after entry of the resolution to increase the share capital in the commercial register.
- The implementation of the increase of the Company's share capital against non-cash contribution must be entered in the commercial register by Sunday, 31 March 2024 at the latest in accordance with section 156 of the Austrian Stock Corporation Act.

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Accepting the Subscription Offer

The Shareholders of STRABAG SE have the ability to exercise their Subscription Right to New Shares (Right to Choose) during the period from

12 September 2023 until 29 September 2023 (17:00 CEST) (both inclusive)
(the “**Subscription Period**”).

No separate Subscription Rights (no separate ISIN) will be credited to Shareholders’ accounts. Shareholders may only accept the Subscription Offer (exercise of the Right to Choose) by submitting a written declaration accepting the Subscription Offer to their custodian bank, whereby the Distribution Entitlements in relation to those Shares for which the Subscription Right (Right to Choose) has been exercised are irrevocably assigned to Erste Group Bank AG, as the Settlement Agent, and the respective Shareholder instructs his or her custodian bank to transfer the existing shares (ISIN AT000000STR1) with regard to which the Subscription Right (Right to Choose) was exercised to the separate ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” (see subsection “*Transfer of the Tendered Shares to the separate ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”*”, below).

The Subscription Right (Right to Choose) cannot be exercised after the end of the Subscription Period.

By accepting the Subscription Offer (exercising the Right to Choose), the accepting Shareholder also instructs his or her custodian bank to transmit, and consents to such transmission, the following data to STRABAG SE and the Settlement Agent in addition to the name of the custodian bank and the securities account number: Shareholder name and date of birth (in the case of individuals) or company name, registration number and register (in the case of legal entities) and Shareholder address (“**Shareholder Data**”). The custodian banks must transmit the Shareholder Data to the Settlement Agent. **STRABAG SE expressly notes that the exercise of the Right to Choose by Shareholders whose Shareholder Data is not submitted, not submitted in full or not submitted in time will be deemed to not have been validly performed and the Shares attributable thereto will not be transferred to the separate ISIN for Tendered Shares (as defined below) and therefore no New Shares will be allotted for such exercise of the Right to Choose.**

Upon notification of the Settlement Agent of any exercised Subscription Rights (Right to Choose) by the respective custodian bank, confirmation is also deemed to

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have been provided that the Shares for which the Subscription Right (Right to Choose) is exercised were not held by MKAO “Rasperia Trading Limited” on the date of registration of the resolution on the capital reduction in the commercial register (7 September 2023) and are not held by MKAO “Rasperia Trading Limited” on the date of notification.

Acceptance of the Subscription Offer (exercise of the Right to Choose) and registration of the New Shares may incur customary bank charges. Shareholders are requested to contact their respective custodian banks for information on these charges.

Acceptance of the Subscription Offer (exercise of the Right to Choose) is irrevocable and cannot be modified, cancelled or revoked.

Transfer of Tendered Shares to the separate ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”

The Settlement Agent has applied to OeKB CSD GmbH on behalf of STRABAG SE for ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” for those Shares for which the Subscription Offer has been validly exercised (“**Tendered Shares**”).

Upon the Shareholder’s declaration to exercise the Subscription Right for New Shares (Right to Choose), the Shareholder’s custodian bank will keep the existing Shares (ISIN AT000000STR1) for which the Subscription Right is exercised (Right to Choose has been exercised) blocked from the time of receipt of the Declaration of Subscription and Assignment until these shares are transferred to the Settlement Agent for the purpose of transferring the Shares to the new ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”.

A Shareholder’s Subscription Right (Right to Choose) is deemed to have been exercised in a timely and effective manner if

(i) the Declaration of Subscription and Assignment is received by the relevant Shareholder’s custodian bank within the Subscription Period; and

(ii) no later than on the second trading day after expiry of the Subscription Period (3 October 2023) by 15:30 (CEST), the relevant Shareholder’s custodian bank has forwarded the acceptance of the Subscription Offer (exercise of the Right to Choose), including complete Shareholder Data, as well as the number of client orders and the total number of shares of such Declarations of Subscription and

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Assignment received by the custodian bank during the Subscription Period, to the Settlement Agent; and

(iii) no later than on the fifth trading day after expiry of the Subscription Period (6 October 2023) by 15:30 (CEST), the custodian bank has transferred, either directly or via OeKB CSD GmbH, the existing shares (ISIN AT000000STR1) for which the Subscription Right (Right to Choose) has been exercised to the Settlement Agent for settlement of the Subscription Offer and against entry of the corresponding number of tendered Shares under ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”.

The Tendered Shares with the new ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” are expected to be tradable and deliverable in the Standard Market Auction segment of the Vienna Stock Exchange from the fifth trading day after expiry of the Subscription Period (i.e. expected to be from 6 October 2023).

Shareholders are advised that on the occasion of the Subscription Offer and transfer of the Tendered Shares into the separate ISIN, there will be no “discount” to the shares of STRABAG SE for the Distribution Right; such discount will only be undertaken after registration of the implementation of the capital increase in the commercial register and after the Ex-Date, which is still to be determined and will also be after the registration date.

The Tendered Shares will continue to trade under ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” until delivery of the New Shares and will only thereafter be re-assigned to the regular ISIN AT000000STR1 (see subsection “*Delivery and listing of the New Shares*” below).

For further details on the acceptance and execution of the Subscription Offer, please refer to the Prospectus Exemption Document published by STRABAG SE (see subsection “*Prospectus Exemption Document*” below).

Undertakings of the core shareholders

Haselsteiner Familien-Privatstiftung, Dr. Hans Peter Haselsteiner, Mr. Klemens Peter Haselsteiner, UNIQA Beteiligungs-Holding GmbH, UNIQA Österreich Versicherungen AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., UNIQA Insurance Group AG as well as RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter

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Haftung and BLR-Baubeteiligungs GmbH, as members of the STRABAG SE core shareholder group, have irrevocably undertaken to accept the Subscription Offer (to exercise the Right to Choose) with regard to the shares in STRABAG SE held by them, which in the aggregate represent approximately 57.78% of the share capital of STRABAG SE.

No subscription offer made to MKAO “Rasperia Trading Limited”

STRABAG SE is not making a subscription offer, and therefore there are no subscription rights (Right to Chooses), in respect of the 28,500,001 Shares which are held by MESCHDUNARODNAJA KOMPANIJA AKZIONERNOE OBSCHTSHESTVO “RASPERIA TRADING LIMITED” [MKAO “Rasperia Trading Limited”], registration number (OGRN) 1193926007153, Russian Federation, (“**Rasperia**”) and, as a result of the inclusion of Mr. Oleg Deripaska in the list of natural and legal persons, entities and bodies set out in Annex I, No. 929, to Council Regulation (EU) No. 269/2014 of 17 May 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine (“**EU Sanctions Regulation**”), are frozen pursuant to Article 2(1) of the EU Sanctions Regulation.

Subscription ratio and fractional shares

The New Shares will be delivered and allocated in accordance with the subscription ratio as the allocation ratio, i.e. for 4 Tendered Shares (ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option”), 1 New Share will be subscribed for.

On the basis of this allocation ratio, Shareholders who hold a number of Tendered Shares with the ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” in their respective securities account at the end of the trading day prior to the Ex-Date that is not evenly divisible by 4 will (only) be entitled to proportionate rights to one New Share (“**Fractional Shares**”) for the amount exceeding the number evenly divisible by 4. The New Shares attributable to such Fractional Shares will be sold by the Settlement Agent and the proceeds of such sale will be credited in proportion to the Fractional Shares on a pro-rata basis.

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Delivery and listing of the New Shares

The New Shares will be delivered (credited) to the holders of Tendered Shares after registration of the implementation of the non-cash capital increase in the commercial register (which is expected to take place after expiry of the six-month waiting period and fulfilment of the aforementioned conditions towards the end of the first quarter of 2024). For this purpose, STRABAG SE, in coordination with the Settlement Agent, will determine and publish an Ex-Date on which the Distribution Entitlement will be discounted, as well as a Record Date and Payment Date and announce them in good time. The right to receive New Shares will be determined by the account balance of the Tendered Shares at the close of the trading day preceding the Ex-Date for delivery (account credit).

The New Shares will be made available to the holders of Tendered Shares by way of a deposit credit once the New Shares have been created. The New Shares will be listed under ISIN AT0000A36HJ5 “STRABAG SE – Capital Increase 2024” and will be certificated via an amendable interim global share certificate deposited with OeKB CSD GmbH as the securities depository bank. Until final conclusion of the annulment proceedings brought by MKAO “Rasperia Trading Limited” before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k) to contest the resolutions on agenda item 7 adopted at the 19th Annual General Meeting, the New Shares will have a separate ISIN.

The Company will apply for admission of the New Shares to official trading on the Vienna Stock Exchange. The New Shares will be traded in the “Standard Market Auction” segment shortly after they have been credited to Shareholders’ accounts for shares for which the Subscription Right (Right to Choose) has been exercised, towards the end of the first quarter of 2024.

The ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” for the Tendered Shares will be re-assigned to the regular ISIN AT000000STR1 immediately after the New Shares have been credited. Full details of the timetable for this will be announced in due course.

Cash payment of the Distribution Entitlement

For those Shares (ISIN AT000000STR1) for which Shareholders have not accepted the Subscription Offer within the Subscription Period (i.e. for which the right to receive the distribution in the form of New Shares has not been exercised), the distribution will be paid in cash, subject to the conditions being met and any

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sanctions-related restrictions. In a first step – at the same time as the New Shares are credited for the Tendered Shares (same Ex-Date, same Payment Date), expected towards the end of the first quarter of 2024 – a value right will be credited for each share with ISIN AT000000STR1. These value rights can be redeemed for cash via the Settlement Agent shortly after the value rights have been credited. A separate request form will be issued in due time.

Prospectus Exemption Document

Pursuant to Article 1(4)(h), (5)(g) of Regulation (EU) 2017/1129 (“**EU Prospectus Regulation**”), there is no obligation to publish a prospectus for the public offering in Austria and the admission to trading on a regulated market of a Member State of the European Union of dividends distributed to existing Shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and type of shares and the reasons for and details of the offer (the “**Prospectus Exemption Document**”).

Accordingly, STRABAG SE published a Prospectus Exemption Document on its website in accordance with the requirements of Article 1(4)(h) and (5)(g) of the EU Prospectus Regulation in conjunction with section 13 (6) of the Austrian Capital Market Act and section 4 of the Austrian Minimum Content, Publication and Language Regulation.

Shareholders wishing to accept the Subscription Offer are requested to carefully read the Prospectus Exemption Document, as amended from time to time (including any updates and supplements thereto, if any), and the documents referred to therein and to give them due consideration when making their decision.

Reimbursement of expenses

STRABAG SE will reimburse the custodian banks for expenses incurred in connection with the settlement of the Subscription Offer (including crediting New Shares), up to a maximum amount of EUR 12.00 (twelve) per securities account for which the Subscription Offer is accepted and up to a maximum amount of EUR 8.00 (eight) per securities account for those securities accounts to which the distribution is made in cash (crediting of value rights). The custodian banks may request reimbursement from the Settlement Agent.

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Additional information

The Subscription Offer may fail if the conditions are not fulfilled or not fulfilled in a timely manner prior to registration of the implementation of the capital increase in the commercial register, which must take place no later than 31 March 2024, and may then be terminated by STRABAG SE. In the event of termination of the Subscription Offer, the Settlement Agent will, on behalf of STRABAG SE, immediately change the ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” of the Tendered Shares to ISIN AT000000STR1.

Obligations of Erste Group Bank AG under the settlement agent agreement to enter into an agreement for the funding of the non-cash contributions and the subscription of the New Shares, and thus the implementation of the non-cash capital increase, are subject to certain agreed conditions and warranties. The Settlement Agent is entitled to terminate the settlement agent agreement concluded with STRABAG SE if these conditions and warranties are not fulfilled on a timely basis. STRABAG SE is also entitled to terminate the settlement agent agreement under certain conditions. Shareholders’ Subscription Rights will lapse in the event the settlement agent agreement is terminated prior to registration of the capital increase with the commercial register or in the event of termination of the Subscription Offer. In the event the Subscription Offer is terminated due to non-fulfilment or untimely fulfilment of the conditions or termination of the settlement agent agreement, the conditions for the Distribution Entitlement and its payment will not have been fulfilled, so that it will not be paid out and the amount will be allocated STRABAG SE’s non-committed reserves in accordance with the provisions of the resolution of the Annual General Meeting held on 16 June 2023. This also applies to the amount of Distribution Entitlements that may have already been waived in order to fund the non-cash contribution for the capital increase. Upon registration of the implementation of the non-cash capital increase in the commercial register, such right of termination will lapse and holders of Tendered Shares will be allocated New Shares based on the Subscription Ratio.

This invitation to exercise the Subscription Right (Right to Choose) is exclusively addressed to the Shareholders of the Company as eligible subscribers. This Subscription Offer does not constitute a prospectus, an offer to sell or a solicitation of an offer to buy any shares, or any financial analysis, advice or recommendation relating to any financial instrument. This Subscription Offer should not be used as a basis to take decisions to conclude contracts or to enter into other obligations in relation to the shares. Any decision to exercise the Subscription

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Right (Election Option) must be made exclusively on the basis of the Prospectus Exemption Document prepared and published by STRABAG SE, as amended from time to time (including any updates and supplements thereto, if any), and the documents referenced therein. The Prospectus Exemption Document is available in electronic form free of charge on the Company's website at www.strabag.com > Investor Relations > Annual General Meeting 2023.

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 of any such restrictions. This communication does not comprise an offer of securities for sale to, or the solicitation of an offer of securities for sale by, any person in the United States, Australia, Japan or any other jurisdiction in which such offer or solicitation would be unlawful.

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.

Villach, dated 11 September 2023

The Management Board