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The shareholders are hereby advised that STRABAG SE (the "Company") will publish a document ("prospectus exemption document") regarding details of the distribution of the capital reduction amount in the form of shares as well as details of the stock exchange admission of the new shares in accordance with Article 1 (4) (h) and Article (5) (g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129) in conjunction with Section 13 Para 6 of the Austrian Capital Market Act (Kapitalmarktgesetz, "KMG") and Section 4 of the Austrian Ordinance on Minimum Contents, Publication and Language (Mindestinhalts-, Veröffentlichungs- und Sprachenverordnung 2019, "MVSV 2019").

The Company will publish the prospectus exemption document on the Company's website. At the same time, a subscription offer will be made to the shareholders. This will be soon after the Annual General Meeting, when the resolution concerning the non-cash capital increase is entered in the commercial register.

Before choosing the distribution in the form of shares as an investment decision, each shareholder should carefully read the prospectus exemption document as well as the further documents mentioned therein.

Q&A regarding item 7 of the agenda of the 19th Annual General Meeting of STRABAG SE

Q: What does the capital measure consist of?

A: The capital measure comprises preparatory steps and, as its core, a distribution of EUR 9.05 per share entitled to distribution (total of EUR 903,379,995.70) in funds from an ordinary reduction of the share capital of the Company. Each shareholder has the option to receive this distribution in the form of new shares instead of cash.

The new shares are to be issued through a non-cash capital increase. The non-cash capital increase shall be carried out with the distribution entitlements of those shareholders who elect a distribution in the form of new shares (in other words, these distribution entitlements are used to raise the non-cash contribution for the Company).

Q: What risks and disadvantages for the Company's business activities resulting from the sanctions (USA, Canada, Australia, EU) against Oleg Deripaska need to be addressed? The company's business activities are going well, aren't they?

A: Yes, business is going well. However, there are some relevant disadvantages for the company due to the Rasperia shareholding. Financing banks and insurance companies consider Oleg Deripaska's indirect shareholding to be a significant factor, especially with regard to business compliance. Increasing know-your-customer (KYC) and compliance requirements can have an adverse effect on the Company's financing situation. Securities analysts consider the shareholding and the associated legal uncertainties to be a risk factor for the Company and the share price. Even if the Company does not have to expect being directly excluded from award procedures, the shareholding is a disadvantage when it comes to the award of contracts, especially in markets with a regional proximity to Ukraine, and can – openly or covertly – make it more difficult or even impossible to win a contract.

Q: What is the point of reducing MKAO Rasperia Trading Limited's shareholding below 25% if Rasperia then still holds a significant stake in the Company?

A: The Company is under almost permanent scrutiny due to the over 25% stake held by MKAO Rasperia Trading Limited (Rasperia), which is controlled by Oleg Deripaska. The 25% threshold is particularly critical for market perception, as this threshold has several legal implications (in particular, beneficial ownership under the Austrian Law on the Ultimate Beneficial Owners Register, blocking minority under company law, Investment Control Act). Compliance requirements also tie in accordingly. Clients (customers), international financing banks and insurance companies view Oleg Deripaska's shareholding critically. Their assessment, even from a compliance point of view alone, can quickly impair a business relationship. The ongoing war in Ukraine makes companies with (indirect) Russian involvement more susceptible to criticism. The Company's further distancing from Rasperia and thus from Oleg Deripaska is also necessary for reasons of maintaining its reputation.

Q: Will there be a prospectus for the planned capital measure?

A: No prospectus will be published for the subscription offer to elect distribution in the form of shares. The EU Prospectus Regulation streamlines such offers and provides for an exemption from the prospectus requirement (Article 1 (4) (h) of Regulation (EU) 2017/1129), and a prospectus exemption document is to be published by the Company on the Company's website as soon as a subscription offer is made to the shareholders. The prospectus exemption document is not subject to any official approval or endorsement. Among other things, the prospectus exemption document will provide shareholders with information on the details of the subscription offer.

Q: How was the amount of the cash distribution determined?

A: The cash distribution proposed for resolution was determined by the Company with careful consideration of relevant circumstances. Particular consideration was given to the fact that the capital measure aims at reducing the shareholding in the Company of MKAO Rasperia Trading Limited, controlled by Oleg Deripaska, from currently 27.8% to below 25%. These shareholdings are frozen due to the EU sanctions. To achieve this, a corresponding number of new shares must be issued to the remaining shareholders. With the extent of the proposed cash distribution, the objective of the measure can also be achieved solely with the Austrian core shareholders (approximately 57.78%) who have assured the company that they will choose the share option. MKAO Rasperia Trading Limited is sanctioned and will not be allowed to choose the share option. The Company will retain and not pay out the distribution amount attributable to the shares of MKAO Rasperia Trading Limited due to the sanction-related restrictions.

Q: How was the amount of EUR 9.05 per share calculated?

A: The distribution amount of EUR 9.05 per share is calculated by distributing the total distribution amount of EUR 903,379,995.70 among the 99,820,994 shares entitled to distribution. This takes into account that the 2,779,006 treasury shares of the Company are not entitled to distribution and must therefore be deducted from the 102,600,000 issued shares in the apportionment.

Q: When will I receive the cash distribution? What do I have to do to receive the cash distribution?

A: The cash distribution depends on various conditions and, subject to the fulfilment of these conditions, can only be implemented in Q1/2024, probably in March 2024. The Company will publish more detailed information on the modalities of the cash distribution in due time before implementation.

Q: What can I do to choose the share option?

A: The company will publish a subscription offer to the shareholders to inform them of the option of distribution in shares. The subscription offer is to be published after the Annual General Meeting, when the resolution of the Annual General Meeting concerning the non-cash capital increase (Section 151 of the Austrian Stock Corporation Act (Aktiengesetz, "AktG"), has been entered into the commercial register. This is expected to occur in August/September 2023. At that time, the Company will also publish a prospectus exemption document on its website in which the shareholders will be informed, among other things, about the details of the subscription offer.

Q: In which ratio will I receive new shares? How was the subscription ratio determined? Where and when will I find out how many new shares I will receive if I choose the share option?

A: The subscription ratio shall be set at 1:4, i.e. 1 new share for 4 existing shares. This is the ratio of (i) the result of dividing the reference price (EUR 36.22) by the nominal amount of a distribution entitlement (EUR 9.05), rounded down to two decimal places after the decimal point, to (ii) one new share. The subscription price per new share shall be set accordingly at EUR 36.20. The non-cash contribution to be made for the subscription of each new share will therefore comprise 4 distribution entitlements with a total nominal amount of EUR 36.20.

The reference price (and, as explained above, the subscription ratio and subscription price) was determined on the basis of a business value of the Company as determined by Deloitte Financial Advisory GmbH with valuation date on the day of the Annual General Meeting. The distribution entitlement of EUR 9.05 per share is to be deducted from this business value, which reduces the business value accordingly. This then results in the reference price of EUR 36.22 per share. For the reference price and the subscription price, please therefore note in particular that the distribution reduces the company's business value. (In relation to a single share, this means that the subscription price of EUR 36.20 already takes into account the deduction of the distribution entitlement of EUR 9.05).

Q: When will the new shares be issued?

A: A subscription offer for the option of distribution in the form of new shares is to be published after the Annual General Meeting, when the resolution of the Annual General Meeting concerning the non-cash capital increase (Section 151 AktG) has been entered into the commercial register. The implementation of the cash distribution as well as the share issue from the non-cash capital increase are essentially subject to the same conditions. In particular, a six-month waiting period after registration in the commercial register of the capital reduction to be resolved by the Annual General Meeting must be observed. As a result, a share issue can only be implemented in Q1/2024 provided that the conditions are met. The company will then publish information accordingly before the expected share issue.

Q: What is the tax treatment of the planned cash distribution for shareholders?

Please note that STRABAG SE does not provide any tax assessment services or tax advice. Shareholders are recommended to obtain appropriate advice on their personal tax situation.

A: The distribution from the capital reduction qualifies as a repayment of capital contributions for tax purposes in accordance with the determination to be made in the resolution of the Annual General Meeting and thus, as a rule, no deduction of capital gains tax is made. The cash distribution, however, reduces the (taxable) acquisition costs or the (taxable) book values. Insofar as the repayment of contributions exceeds the acquisition costs or book values for tax purposes, this constitutes a disposal transaction from a tax perspective, which may trigger a tax liability. Any taxes or duties in connection with the distribution are to be borne by each shareholder alone.

Q: Can any shareholder make use of the share option and exercise the subscription right?

A: Each shareholder, irrespective of the amount of their shareholding in STRABAG SE, shall be entitled to this option. However, at least four existing shares are required to subscribe to one new share in accordance with the subscription ratio (1:4).

The 28,500,001 shares of the Company held by MKAO Rasperia Trading Limited, which are frozen as a result of the EU sanctions against Oleg Deripaska, will not be eligible for distribution in new shares of the Company.

Q: Will the newly issued shares also be traded on the Vienna Stock Exchange in the future?

A: Yes, after successful completion of the measures, the new shares shall also be listed on the Vienna Stock Exchange. Further information on the admission to the stock exchange and the listing of the new shares will be contained in the prospectus exemption document that the Company will publish on the Company’s website at the time of the subscription offer.

Q: Does the choice of option (cash or share option) have an effect on my shareholder rights?

A: The decision for either the cash or the share option has no effect on your shareholder rights from the existing shares. However, the new shares will increase the number of shares issued, so that the existing shares will then represent a correspondingly reduced shareholding (as a percentage of the increased total number of issued shares).

Q: Will the newly issued shares have the same profit-sharing rights as the old shares?

A: The newly issued shares shall carry the same shareholder rights as the existing shares, i.e. the dividend entitlement shall also be the same.

Q: Will the ex-dividend date of 21 June 2023 and the payment date of 27 June 2023 communicated by STRABAG for the dividend of € 2.00 per share proposed by the Management Board for 2022 remain unchanged or will a total distribution be made at a later date?

A: The dividend for the 2022 financial year is independent of these measures and will be paid on 27 June 2023 (dividend payment date), subject to approval by the Annual General Meeting.

Disclosures:

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

Together with the publication of a subscription offer to the shareholders, which is to take place after the Annual General Meeting and registration in the commercial register of a resolution concerning the non-cash capital increase, STRABAG SE will publish on its website a document ("prospectus exemption document") regarding details of the distribution of the capital reduction amount in the form of shares in accordance with Article 1 (4) (h) and Article (5) (g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129) in conjunction with Section 13 Para 6 of the Austrian Capital Market Act (Kapitalmarktgesetz, "KMG") and Section 4 of the Austrian Ordinance on Minimum Contents, Publication and Language (Mindestinhalts-, Veröffentlichungs- und Sprachenverordnung 2019, "MVSV 2019").

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If an offer is made pursuant to the resolutions of the Annual General Meeting, it will be made solely on the basis of the 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 the investor protection laws applicable within any other jurisdiction.

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 the securities regulatory authorities of any state or other jurisdiction of the United States of America. Subscription rights and new shares may not be offered, sold, exercised, pledged or transferred, directly or indirectly, into or within the United States of America or any other jurisdiction in which it would be unlawful to do so, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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 jurisdiction.

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