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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, on 20 February 2024, on 21 March 2024 and on 16 April 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 fulfilment of 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 AT000000STR1; 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 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 21 March 2024) 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 21 March 2024) shall be updated, *inter alia*, with regard to the consolidation (equalisation) of ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" with the regular ISIN AT000000STR1 and the second period for the submission of value rights to receive the cash distribution for those STRABAG Shares for which the Company's Subscription Offer was not accepted within the subscription period, as well as their redemption to receive the distribution in cash.

Q: When will the capital increase take effect?

A: The capital increase became effective upon registration of the implementation in the Commercial Register on 21 March 2024. Following effectiveness of the capital increase, the Company's share capital was increased from EUR 102,600,000.00 by EUR 15,621,982.00 to EUR 118,221,982.00 through issuance of 15,621,982 New Shares.

Q: When will I receive the New Shares?

A: The implementation of the capital increase was registered in the Commercial Register on Thursday, 21 March 2024.

Entitlement to receive the New Shares was determined by the fact that shareholders held tendered Shares (ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option") at the end of that day (21 March 2024).

Ex-Date for delivery (book-entry) for tendered Shares (ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option") was Friday, 22 March 2024. Record Date was Monday, 25 March 2024.

The New Shares were delivered on Tuesday, 26 March 2024 ("Delivery Date" or "Payment Date"). The New Shares were made available to the custodian banks on the Delivery Date via OeKB CSD GmbH by Erste Group Bank AG (Settlement Agent).

Commencement of trading of the New Shares as well as the last trading day for the existing Shares with ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" was Tuesday, 26 March 2024, respectively.

Q: How many New Shares will the Company issue in the course 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 at the time of the General Meeting. 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), 15,621,982 New Shares were issued following the 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 waived the Distribution Entitlements and the delivery of New Shares for three tendered Shares.

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

Q: What is the shareholder structure after the capital increase issue of the New Shares?

A: Based on the shareholdings prior to the capital increase and after the issue of the New Shares in the capital increase, the shareholder structure based on the increased capital is as follows:

- 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. 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 capital increase was registered on Thursday, 21 March 2024.

On the Delivery Date for the New Shares (Tuesday, 26 March 2024), a value right was credited in your securities account for each share with ISIN AT000000STR1, which you were able to redeem after crediting (for the first time) from 26 March 2024 to 10 April 2024 (15:30 hours Vienna time) via your custodian bank against payment of the cash amount of EUR 9.05 per share/value right at Erste Group Bank AG as the settlement agent appointed by the Company.

Holders of the Company's value rights who have not yet submitted their value rights for receipt of the cash distribution during the first submission period from 26 March 2024 to 10 April 2024 can now submit their value rights for payment via their custodian bank in the period from **16 April 2024 to 14 May 2024, 15:30 CEST**.

The crediting of the value rights took 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 did not have to do anything to receive the value rights; this was done automatically by your custodian bank. You could have then asked your custodian bank to submit the value rights to receive the cash payment. If you have not yet submitted your value rights within the first submission period, you can do so during the second submission period (from 16 April 2024 to 14 May 2024, 15:30 CEST). Please use the submission form provided, which is available on the website of STRABAG SE at www.strabag.com > Investor Relations > Annual General Meeting 2023. The submission form is also available from the custodian banks.

In this context, please also note the deadlines set by your custodian bank, your custodian or another financial intermediary through which you hold your value rights for the submission of your value rights, which may end somewhat earlier. The Company has no influence on these deadlines. Therefore, please contact your custodian bank (or your custodian or financial intermediary) to find out the latest date by which you can submit your value rights.

The cash distribution to those holders of value rights who have submitted their value rights within the first submission period in a timely manner and in accordance with the conditions of the published announcement was made on the payment date on 15 April 2024. The cash distribution to holders of value rights who submitted their value rights within the second submission deadline in a timely manner and in accordance with the terms of the published announcement will be paid out on the payment date 17 May 2024.

Q: Where and when can I obtain the submission form (template) for receipt of cash distribution and where do I have to hand it in?

A: You will receive the submission form (template) for redemption of value rights against payment of the cash distribution during the second submission period from your custodian bank at the beginning of the (second) submission period, i.e. from 16 April 2024, and you must also return it to your custodian bank – duly completed in full and signed – in accordance with its instructions.

The submission form (template) is also available on the Company's website (www.strabag.com > Investor Relations > Annual General Meeting 2023).

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 were tradable and deliverable on the Vienna Stock Exchange under ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” (last trading day for existing Shares with ISIN AT0000A36HH9 “STRABAG SE – Distribution Share-Based Option” was Tuesday, 26 March 2024). Immediately afterwards, these shares were transferred back to the regular ISIN AT000000STR1; this was done automatically by your custodian bank.

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 were subsequently used 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 could no longer dispose over the assigned Distribution Entitlement. This did 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 the cash distribution (initially in the form of value rights, which were credited to you on the Payment Date (Tuesday, 26 March 2024); these value rights could be redeemed (for the first time) from 26 March 2024 until 10 April 2024 (15:30 hours Vienna Time) against payment of the cash amount; holders of the Company's value rights who have not yet submitted their value rights for receipt of the cash distribution during the first submission period can now submit their value rights for payment via their custodian bank in the period from **16 April 2024 to 14 May 2024, 15:30 hours CEST**; 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 required that implementation of the capital increase is entered in the Commercial Register. Such registration took place on Thursday, 21 March 2024. On the Payment Date (Tuesday, 26 March 2024), a value right was credited for the Shares which remained in the cash-based option (ISIN AT000000STR1). The value right was 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 could 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 (first) submission period for the value rights for a distribution in cash began on the day the value rights were credited, i.e. on 26 March 2024 and ran until 10 April 2024 (15:30 hours Vienna Time).

On 21 March 2024, the Company published an announcement regarding the payment of the cash distribution via value rights on the electronic announcement and information platform of the Federal Government (EVI) and on the Company's website at www.strabag.com > Investor Relations > Annual General Meeting 2023, comprising the modalities of the cash payment. An information letter will also be sent to the holders of the value rights by the custodian banks.

The submission could therefore be applied for within the (first) submission period from 26 March 2024 to 10 April 2024 (15:30 hours Vienna time) at the respective custodian bank of the value rights holder using the submission form (template) available on the Company's website (www.strabag.com > Investor Relations > Annual General Meeting 2023). The template (submission form) was also available from the custodian banks.

Please note that the submission of value rights is irrevocable and cannot be modified or cancelled. Please also note that the custodian bank will keep submitted value rights blocked from the time the submission form is received until the cash distribution is paid out.

The cash distribution will be paid out to those holders of value rights who have submitted their value rights within the submission deadline and in accordance with the conditions of the published announcement on the payment date on 15 April 2024.

Value rights not submitted within the specified submission period remain in the securities accounts of the respective holders of the value rights (see follow-up question).

Q: What happens if I do not submit my value rights within the specified submission periods?

A: Holders of value rights who have not submitted their value rights to their custodian bank within the (first) submission period from 26 March 2024 to 10 April 2024 (15:30 hours Vienna time) have the option of submitting their value rights for payment via their custodian bank within the additional submission period from **16 April 2024 to 14 May 2024, 15:30 hours CEST**.

Value rights that are not submitted will remain in the securities accounts of the respective holders of the value rights.

The Company reserves the right to allow further deadlines for the submission of value rights if necessary. Details will be published in good time.

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 were subsequently 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 were 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 received 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 took place on the Ex-Date (Friday, 22 March 2024) immediately following registration of the implementation of the capital increase in the commercial register on Thursday, 21 March 2024.

Q: What will happen in practice if I decided 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 had this temporary ISIN AT0000A36HH9 until delivery of the New Shares and were transferred to the regular ISIN AT000000STR1 (see below on the consolidation of shares).

Delivery of the New Shares was made in accordance with the subscription ratio as an allocation ratio (i.e. one New Share was allocated for 4 existing Shares with ISIN AT0000A36HH9). The New Shares were delivered on 26 March 2024 (see above). 26 March 2024 was also the last trading day of shares in ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option". Immediately thereafter, this ISIN was rebooked to the regular ISIN AT000000STR1; this was done automatically by your custodian bank.

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

Q: Why were my Shares transferred to a separate ISIN? How long will the Shares remain tradeable on the Vienna Stock Exchange under that separate ISIN?

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

Those Shares were admitted to official trading on the Vienna Stock Exchange as existing Shares and were 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" (last trading day of shares in ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" was 26 March 2024). Immediately thereafter, this ISIN was rebooked to the regular ISIN AT000000STR1; this was done automatically by your custodian bank.

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 took place, because the shareholders' entitlement to distribution in cash – as well as, following a corresponding option, the entitlement to delivery of New Shares – could not be separated from the Shares until the conditions for the distribution (including timely registration of the capital increase against non-cash contributions) had been fulfilled. The Shares, including the relevant contingent entitlements (distribution in cash or an entitlement to delivery of New Shares), could thus continue to be traded.

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 bore the ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" until delivery of the New Shares and were transferred to the regular ISIN AT000000STR1 immediately thereafter.

Delivery of the New Shares took place on 26 March 2024 (Delivery Date, Payment Date). 26 March 2024 was also the last trading day for the shares with the temporary ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option".

Shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" were consolidated (transferred) to the general ISIN for current shares (ISIN AT000000STR1) five trading days (trading days on the Vienna Stock Exchange) after the ex-date of delivery, hence on Tuesday, 2 April 2024 ("**Consolidation Date**").

Wednesday, 27 March 2024 is deemed to be the ex-date for purposes of consolidating current shares listed under ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" with the general ISIN for current shares (ISIN AT000000STR1). The relevant record date was Thursday, 28 March 2024 (trading day (trading day on the Vienna Stock Exchange) immediately following the ex-date for consolidation and immediately preceding the Consolidation Date).

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 tendered for the share-based option bore the ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" until the delivery of the New Shares, which took place on 26 March 2024, and were re-booked to the regular ISIN AT000000STR1 immediately thereafter (see above regarding ex-date, record-date and payment date with respect to the consolidation of shares).

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 were allocated to those shareholders holding Shares with ISIN AT0000A36HH9 "STRABAG SE – Distribution Share-Based Option" at the end of the trading day prior to 22 March 2024 (ex-date).

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 22 March 2024 (ex-date), you have not received any distribution in shares.

However, if you sold your STRABAG shares with ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" on 22 March 2024 (ex-date) (or later), you have not received 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 were only credited to those shareholders who held existing Shares with ISIN AT000000STR1 at the end of the trading day prior to 22 March 2024 (ex-date) (see above).

If you have sold or transferred your STRABAG Shares with ISIN AT000000STR1 and no longer held any STRABAG Shares with ISIN AT000000STR1 in your securities account at the end of the trading day prior to 22 March 2024 (ex-date), you have not received any value rights.

However, if you sold your STRABAG shares with ISIN AT000000STR1 on 22 March 2024 (ex-date) (or later), you received 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 had to be observed: Pursuant to section 178 (2) of the Austrian Stock Corporation Act (AktG), the distribution (in cash or in New Shares) to shareholders could only be made six months after the resolution on the capital reduction was registered and after any substantiated collateral entitlements of creditors had been satisfied. The six-month waiting period expired on 7 March 2024. No security claims were asserted by creditors. The Company was therefore not required to provide satisfaction or security due to the absence of assertion of security claims by creditors (Section 178 (2) AktG).

The minimum acceptance ratio for the share-based option of approximately 57.78% of the share capital at the time of the General Meeting has been met; a total of approximately 60.90% of the share capital at the time of the General Meeting has opted for the share-based option. The Settlement Agent raised the non-cash contribution for the ordinary capital increase for the issue of New Shares by waiving the Distribution Entitlements for these shares within the implementation period.

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.

The implementation of the non-cash capital increase was entered in the commercial register on 21 March 2024 (Section 156 AktG). As a result, the resolutive condition of the Distribution Entitlement in accordance with the resolution of the Annual General Meeting did not materialise.

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 (including the supplement from 21 March 2024).

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 was applied on the fixed ex-date, which was Friday, 22 March 2024. The discount then took 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 were 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 was made according to the subscription ratio as an allocation ratio (i.e. 1 New Share was allocated for 4 existing Shares with ISIN AT0000A36HH9). Delivery of the New Shares took place on Tuesday, 26 March 2024 (Delivery Date, Payment Date).

As a shareholder, you did not have to do anything to receive the New Shares; this was 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 had to hold the existing Shares with ISIN AT0000A36HH9 on the day the capital increase is registered in the commercial register – i.e. on 21 March 2024; if you *buy* shares with ISIN AT0000A36HH9 ("STRABAG SE – Distribution Share-Based Option") on the stock exchange on this day, you received the New Shares; if you *sold* shares with ISIN AT0000A36HH9 ("STRABAG SE - Distribution Share-Based Option") on the stock exchange on this day, you *did 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 had to hold the existing Shares with ISIN AT000000STR1 on the day on which the capital increase is entered in the commercial register – i.e. on 21 March 2024; if you bought shares with ISIN AT000000STR1 on the stock exchange on this day, you receive the value rights; if you *sold* shares with ISIN AT000000STR1 on the stock exchange on this day, you *did 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 was 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 22 March 2024 (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 via the Vienna Stock Exchange or to one or more purchaser(s) nominated by the Company. A sale of the New Shares attributable to these Fractional Shares outside the Vienna Stock Exchange (OTC) shall be made at a price corresponding to the volume-weighted average price of the share in the ISIN AT0000A36HH9 "STRABAG SE - Distribution Share-Based Option" on the last trading day (26 March 2024). The relevant selling price for the Fractional Shares (VWAP of the share in ISIN AT0000A36HH9 "STRABAG SE - Distribution Share Variant" on the last trading day, 26 March 2024) is EUR 38.5441. The corresponding sales proceeds will be credited to the shareholders via the clearing system of OeKB CSD GmbH and the individual custodian banks on or around 19 April 2024, pro rata to the Fractional Shares.

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" before the Klagenfurt Regional Court (case ref. 21 Cg 20/23k). In its decision of 14 March 2024 in case ref. 21 Cg 20/23k, the Klagenfurt Regional Court dismissed the annulment proceedings brought by MKAO "Rasperia Trading Limited". It is to be expected that MKAO "Rasperia Trading Limited" will file an appeal against this decision. Therefore, no final decision will have been passed on the proceedings 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](#)).

On 27 March 2024, the Company published an ad-hoc announcement (headline: "MKAO Rasperia Trading Limited, with its 24.1% stake in STRABAG SE, reportedly transferred to Iliadis JSC") stating that it had received major holdings notifications of shareholdings indicating that MKAO "Rasperia Trading Limited" had been transferred to Iliadis JSC, thus completing the sale in Russia that had been announced in December 2023 had been completed. According to the major holdings notifications received, MKAO "Rasperia Trading Limited" with its 24.1 per cent stake in STRABAG SE is now controlled by Iliadis JSC, with Oleg Deripaska relinquishing his previous (indirect) control (see the ad hoc announcement of STRABAG SE dated 27 March 2024, available [here](#)).

As communicated in this ad-hoc announcement of 27 March 2024, the Company has no further information regarding the transaction that has now been completed as announced in the major holdings notifications. It is therefore currently not possible to carry out a sanctions review, so that the company continues to assume that the STRABAG shares held by MKAO Rasperia Trading Limited remain frozen in accordance with the EU Sanctions Regulation.

The Company is currently unable to assess whether the notified completion of the transaction in Russia will have any impact on the intended acquisition of these STRABAG SE shares by Raiffeisen Bank International AG, of which the Company was also notified in December 2023. In any case, the Company has not received any notification from Raiffeisen Bank International AG regarding the execution of this transaction.

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 restrictions and potential impacts of sanctions.

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

A: The settlement of the cash distribution by redeeming value rights is made to ensure that a payment of the cash distribution to Rasperia (or its successor(s) in title) is only made on the condition that the Management Board of the Company resolves to pay the cash distribution to Rasperia (or its successor(s) in title) in accordance with applicable sanction restrictions and potential effects of sanctions.

The cash distribution by way of the redemption of value rights ensures compliance with the provisions of sanctions law and enables the shareholders to 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). In its decision of 14 March 2024 in case ref. 21 Cg 20/23k, the Klagenfurt Regional Court dismissed the annulment proceedings brought by MKAO “Rasperia Trading Limited”. It is to be expected that MKAO “Rasperia Trading Limited” will file an appeal against this decision. Therefore, no final decision will have been passed on the proceedings 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.

On 21 March 2024, the Company published an announcement regarding the payment of the cash distribution via value rights and on 16 April 2024 a supplementary announcement on the payment of the cash distribution from the capital reduction via value rights as part of a second submission period, on the electronic announcement and information platform of the Federal Government (EVI), among others. The announcement sets out, inter alia, the details of the securitisation of the entitlement to distribution from the capital reduction in cash by means of a value right and crediting of the value rights in the securities accounts of the shareholders entitled to the distribution, as well as the modalities for submitting the value rights to receive the cash distribution. The announcements on the payment of the cash distribution are also available on the Company’s website at www.strabag.com > Investor Relations > Annual General Meeting 2023.

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

A: Yes. The New Shares were admitted to trading on the official market of the Vienna Stock Exchange. The New Shares were admitted to trading on the Stock Exchange at the time of their issue.

The New Shares, under the separate ISIN (AT0000A36HJ5 “STRABAG SE – Capital Increase 2024”), are tradable and deliverable on the Vienna Stock Exchange in its Standard Market Auction segment, with a possible inclusion in continuous trading in the Prime Market segment at a later point in time also reserved. Erste Group Bank AG provides support for these shares in the auction.

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.

To the extent that this document contains predictions, expectations or statements, estimates, opinions or forecasts about the future development of STRABAG SE ("forward-looking statements"), such forward-looking statements have been prepared on the basis of the current views and assumptions of the management of STRABAG SE. Forward-looking statements are subject to various assumptions made on the basis of current internal plans or external publicly available sources, which have not been separately verified or checked by STRABAG SE and which may prove to be inaccurate. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause results and/or developments to differ materially from those expressed or implied in this publication. In light of these circumstances, persons who receive this publication should not rely on such forward-looking statements. STRABAG SE assumes no liability or warranty for such forward-looking statements and will not modify them based on future results or developments. The views and assessments expressed by STRABAG SE in this document may also change after publication thereof.