

REMUNERATION REPORT
BILFINGER SE

2021



BILFINGER

Bilfinger SE remuneration report for financial year 2021

In this remuneration report, the remuneration of current and former members of the Executive Board and Supervisory Board of Bilfinger SE in financial year 2021 is presented and explained in a clear and comprehensible manner.

The remuneration report is based on the requirements of Section 162 of the German Stock Corporation Act ("**AktG**") as amended by the Act on the Implementation of the Second Shareholder Rights Directive of December 12, 2019 (Federal Law Gazette Part I 2019, No. 50 of December 19, 2019; "**ARUG II**"). Information is also provided in the form of the remuneration reports from previous years based on the German Corporate Governance Code applicable at the time, most recently in the version dated February 7, 2017 ("**GCGC 2017**"). Due to the amended requirements, this remuneration report nevertheless shows correspondingly significant changes in presentation compared to the remuneration reports of previous years, which were prepared on the basis of the GCGC 2017. In this regard, comparison is at best only possible to a limited extent.

In the following, remuneration awarded and due in financial year 2021 to current and former Executive Board and Supervisory Board members of Bilfinger SE is presented individually and in detail with regard to the structure and amount of the individual components. A remuneration component is *awarded* as defined in Section 162 AktG (in accordance with the legislative documentation on ARUG II) if it has actually been paid out to the Executive Board or Supervisory Board member, irrespective of whether this was done on an effective and existing legal basis. A remuneration component is *due* as defined in Section 162 AktG (corresponding to the legislative documentation on ARUG II) if it is due pursuant to legal categories but has not (yet) been awarded, i.e., has not yet factually been paid out to the Executive Board or Supervisory Board member.

In addition, the remuneration offered and earned for financial year 2021 is discussed, which corresponds to the previous presentation of remuneration in the reports in accordance with the GCGC 2017.

Both the remuneration system for the Executive Board from 2015 and the revised remuneration system adopted by the Supervisory Board at the beginning of 2021 and approved by the Annual General Meeting on April 15, 2021, are relevant for financial year 2021. The 2021 Annual General Meeting also confirmed the remuneration system for the Supervisory Board in place since 2010.

Pursuant to statutory requirements, the remuneration report for financial year 2021 will be published on the website of Bilfinger SE after submission to the 2022 Annual General Meeting and made available there for ten years.

Notices:

Due to the rounding of the disclosed figures, it is possible that individual figures do not precisely add up to the totals provided and that percentage figures provided do not precisely reflect the absolute values that they relate to.

This remuneration report has been translated into English. In case of any deviations from the German version, the German version of the remuneration report shall prevail.

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1 Review financial year 2021

Financial year 2021 was a challenging one for Bilfinger, which was successfully concluded thanks to the dedicated efforts of all employees. Despite the ongoing COVID 19 pandemic, the accompanying measures and uncertainties, bottlenecks in customer supply chains and inflation issues, the market environment stabilized after the especially difficult financial year 2020. In 2021, Bilfinger achieved and in some cases – taking special items into account – exceeded the targets it had set and communicated to the capital market. Orders received and revenue were largely in line with planning and increased significantly compared with the prior year. Adjusted EBITA increased from €20 million in 2020 to €137 million (+593 percent) including a contribution of €30 million from the sale of real estate not required for operations. An adjusted EBITA margin of 3.7 percent was thus achieved. Free cash flow of €115 million exceeded the already good result of the previous year (€93 million) by 23 percent, which, in addition to the good fourth quarter, was due in particular to the special items of a tax refund totaling €29 million and the real estate disposals totaling €57 million. On the other hand, anticipated inflows from project disputes did not materialize and are now expected in the new and potentially coming financial years. Overall, the signs at Bilfinger are correspondingly pointing to growth for the new financial year. With its sound liquidity, Bilfinger can and will successfully utilize the growth potential that presents itself.

There were also personnel changes in the Boards of Bilfinger SE in financial year 2021. At the beginning of the financial year, on January 19, then Chief Executive Officer (*CEO*; i.e., Chairman of the Executive Board), Mr. Tom Blades, stepped down for personal reasons and with immediate effect. Ms. Christina Johansson assumed the duties and responsibilities of the CEO (as Interim CEO) in addition to her duties as Chief Financial Officer (*CFO*) for the transition period until a new CEO would take office and the Executive Board would again consist of three members. Mr. Duncan Hall also assumed additional duties for this period in addition to his role as Executive Board member and Chief Operating Officer (*COO*), including responsibility for the Compliance department.

To remunerate these additional, special activities and tasks, the Supervisory Board agreed with the two Executive Board members for the transition period that Ms. Johansson would receive the remuneration package of the then CEO and Mr. Hall would receive a 40 percent increase in the main remuneration components (base salary, pension payment, Short Term Incentive and Long Term Incentive). The transition period continued beyond December 31, 2021. At the same time, the Supervisory Board agreed with the two Executive Board members to extend their Executive Board contracts to the end of 2023, applying the Executive Board remuneration system 2021 from January 1, 2021. The Executive Board remuneration system had previously been fundamentally revised, resolved by the Supervisory Board in its updated form on February 9, 2021, and approved by the Annual General Meeting on April 15, 2021 (the “**Executive Board remuneration system 2021**”).

In November 2021, the Supervisory Board appointed Dr. Thomas Schulz as new Executive Board member and CEO with effect from March 1, 2022. Details of his remuneration based on the Executive Board remuneration system 2021 will be reported in the remuneration report for financial year 2022. The transitional period on the Executive Board ends once Dr. Schulz takes up his duties, and Ms. Johansson and Mr. Hall will again receive the remuneration originally agreed on the basis of their extended contracts.

In addition, the terms of office for all Supervisory Board members ended in financial year 2021, making new elections necessary. There were personnel changes both among the employee representatives and among the shareholder representatives. Instead of Ms. Susanne Hupe and Dr. Janna Köke, the SE Works Council elected Ms. Vanessa Barth and Mr. Werner Brandstetter as new employee representatives to the Supervisory Board. The Annual General Meeting elected Dr. Roland Busch and Dr. Silke Maurer as new shareholder representatives on the Supervisory Board to replace Ms. Dorothee Deuring and Dr. Ralph Heck, who had stepped down from their positions at the end of the 2021 Annual General Meeting. The other members of the Supervisory Board were re-elected accordingly and continue to exercise their mandates. Dr. Eckhard Cordes was re-elected Chairman of the Supervisory Board and Mr. Stephan Brückner was re-elected Deputy Chairman. The committees of the Supervisory Board were also partially reappointed. In the previous year, Ms. Nicoletta Giadrossi and Mr. Jens Tischendorf resigned from their positions at the end of the 2020 Annual General Meeting, and in their place Dr. Bettina Volkens and Mr. Robert Schuchna were elected to the Supervisory Board as new shareholder representatives at that time and re-elected by the 2021 Annual General Meeting.

2 Remuneration of members of the Executive Board

The Executive Board remuneration system 2021 is based on a fundamental revision of the previous Executive Board remuneration system against the background of ARUG II, among others. It was adopted by the Supervisory Board in its updated form on February 9, 2021, and approved by the Annual General Meeting on April 15, 2021, following its submission. The Executive Board remuneration system 2021 is clear and comprehensible. It has been simplified compared with the previous remuneration system and has already been implemented for financial year 2021 for current Executive Board members and with regard to the Long Term Incentive for the CEO who left the Executive Board in the financial year on a respective contractual basis described in detail below.

In addition, the remuneration of the current and former Executive Board members in financial year 2021 remains partially based on the previous Executive Board remuneration system resolved by the Supervisory Board of Bilfinger SE in 2015 and approved by the Annual General Meeting on May 7, 2015 (the "**Executive Board remuneration system 2015**"). This was implemented accordingly in the Executive Board contracts at that time. Furthermore, for former Executive Board members, previous Executive Board remuneration systems may, in financial year 2021, also form the basis for remuneration in the broader sense. These will be dealt with at the appropriate juncture where necessary.

Before examining in detail the remuneration of current and former Executive Board members in the relevant financial year 2021, a summary of the Executive Board remuneration system 2021 and its application is provided for better understanding. A detailed description of the Executive Board remuneration system 2021 as approved by the Annual General Meeting on April 15, 2021, is available at: <https://www.bilfinger.com/en/investors/corporate-governance/remuneration-executive-and-supervisory-boards/>

2.1 Principles of the Executive Board remuneration system 2021

The Executive Board remuneration system is transparent and incentive-based. It complies with the requirements of the German Stock Corporation Act in the ARUG II version and takes into account the relevant recommendations of the German Corporate Governance Code in the version that took effect on March 20, 2020 ("*DCGC 2020*"), insofar as no deviations are declared.

Along with fixed remuneration components, the remuneration of Executive Board members is composed of variable remuneration with two components: a one-year component and a multiple-year component. The remuneration system aims to ensure an appropriate balance between the remuneration and the tasks and performance of Executive Board members and the situation of the company. Outstanding performance is more strongly rewarded; shortfalls in performance, on the other hand, lead to a noticeable reduction in remuneration.

2.1.1 Promoting the long-term development of the company

The system sets incentives that are aligned with and support this corporate strategy: The one-year variable remuneration is geared towards the economic success targets of the development of EBITA (*earnings before interest, taxes and amortization*) and of the free cash flow of the Bilfinger Group. Both parameters belong to the key performance indicators in the Group. With the Individual Performance Factor ("*IPF*"), the Supervisory Board takes into account the individual performance of the individual Executive Board member and ESG targets (*Environmental, Social & Governance*).

In order to align the remuneration of the Executive Board members with the long-term success of the company, the multi-year variable remuneration plays a key role in the total remuneration. The multi-year variable remuneration is granted in the form of a performance share plan with a one-year performance period and a subsequent three-year share acquisition and share holding period. The development of the adjusted return on capital employed for the Bilfinger Group after taxes ("*ROCE*") during the performance period is important as the economic success target. ROCE is also one of the key performance indicators.

Both variable components of the remuneration promote the implementation of the business strategy, because an essential element of the business strategy comprises achieving sustainable sales, EBITA, free cash flow, ROCE and corresponding synchronization with the remuneration system and its incentives structure are ensured. The aforementioned key figures will be fixed on the basis of the respective budget depending on the market environment and competitive environment to be expected as well as the future orientation of the individual business areas. Moreover, the configuration of the possibilities for adapting the Short-Term Incentive through IPF does justice to the individual incentivization for members of the Executive Board and to the growing significance of the ESG targets aimed at achieving sustainable management.

The system also now corresponds to important requirements which in the recent past have increasingly been observed as necessary criteria and were partly incorporated into the German Stock Corporation Act by the ARUG II. In addition to setting a maximum remuneration, these include, in particular, the issues of malus and clawback, which provide for the possibility of non-payment or recovery of portions of remuneration, especially in the event of serious breaches of duty by Executive Board members.

In order to better align the interests of the Executive Board members with the interests of the shareholders (as an important group of stakeholders) and to guarantee Bilfinger SE's long-term and sustainable development, the Executive Board members are obliged to acquire Bilfinger SE shares and maintain possession thereof for the duration of the appointment to the Executive Board.

2.1.2 Appropriateness of Executive Board remuneration

At the same time, the Executive Board remuneration system 2021 will – as was also the case with previous Executive Board remuneration systems – ensure that remuneration appropriately relates to the tasks and performance of the Executive Board members and the position of the company. Outstanding performance is more strongly rewarded; shortfalls in performance, on the other hand, lead to a noticeable reduction in remuneration. The appropriateness of the Executive Board remuneration is reviewed annually by the responsible Presiding Committee of the Supervisory Board and, on the basis of its recommendation, by the Supervisory Board.

For the appropriateness review and assessment of the customary nature of the specific total remuneration for the members of the Executive Board, the Presiding Committee and Supervisory Board will henceforth, in accordance with Recommendation G.3 of the GCGC, also use remuneration data from a selected group of German and European companies (*Peer Group*), which the Supervisory Board has selected primarily according to the criteria of comparability by sector, number of employees or similar situation of the company (so-called turnaround companies), taking into account the availability of remuneration data. The Supervisory Board reviews the composition of this Peer Group annually. For financial year 2021, the Peer Group remains unchanged from 2020 and is made up of Arcadis, Fraport, GEA Group, Heidelberger Druckmaschinen, MTU Aero Engines, Knorr-Bremse, Krones, Petrofac and Wood Group. At the same time, the Presiding Committee and the Supervisory Board, in accordance with Recommendation G.4 of the GCGC 2020, take into account the ratio of the remuneration of the Executive Board members to the average remuneration of management level 1 which, according to the company's internal definition includes employees covered by management levels 1 and 1a, as well as the average remuneration of all employees of Bilfinger companies in Germany (excluding trainees, temporary employees and interns) who are administered centrally by the Shared Service Center with regard to personnel services (including payroll accounting). This includes all operating companies in Germany with the exception of Bilfinger EMS GmbH and Bilfinger Noell GmbH.

2.2 Overview of the components of the Executive Board remuneration system 2021

Component of remuneration	Assessment basis / parameters												
Fixed remuneration components													
Annual fixed salary	In 12 equal installments payable at the end of every calendar month												
Fringe benefits	In particular private use of a company car; use of a driver from the pool, if available Means of communication, Accident insurance												
Company pension plan or pension payment	Insurance-related pension commitment through the provident fund (<i>Unterstützungskasse</i>) or in the form of a pension payment as an additional fixed salary component. Annual contribution of up to 50% of annual base salary Payment of the annual contribution or the annual pension payment once a year on entry date with pro rata attribution per month												
Variable remuneration components													
One-year variable remuneration (STI)	<table border="0"> <tr> <td>Type of plan:</td> <td>Target bonus</td> </tr> <tr> <td>Limitation:</td> <td>200% of the target amount</td> </tr> <tr> <td>Performance criteria:</td> <td>EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2)</td> </tr> <tr> <td>Assessment period:</td> <td>One year looking forward</td> </tr> <tr> <td>Payout date:</td> <td>Two weeks after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year concerned are submitted</td> </tr> </table>	Type of plan:	Target bonus	Limitation:	200% of the target amount	Performance criteria:	EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2)	Assessment period:	One year looking forward	Payout date:	Two weeks after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year concerned are submitted		
Type of plan:	Target bonus												
Limitation:	200% of the target amount												
Performance criteria:	EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2)												
Assessment period:	One year looking forward												
Payout date:	Two weeks after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year concerned are submitted												
Multi-year variable remuneration (LTI)	<table border="0"> <tr> <td>Type of plan:</td> <td>Performance Share Plan with a holding obligation for the shares</td> </tr> <tr> <td>Limitation:</td> <td>200% of the target amount (at the end of the performance period)</td> </tr> <tr> <td>Performance criterion:</td> <td>ROCE (100%)</td> </tr> <tr> <td>Performance period:</td> <td>One year looking forward, followed by a three-year holding obligation</td> </tr> <tr> <td>Payout:</td> <td>In shares or in cash (with an obligation to acquire shares)</td> </tr> <tr> <td>Payout/share allocation date:</td> <td>Fourteenth banking day after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year of the performance period are submitted</td> </tr> </table>	Type of plan:	Performance Share Plan with a holding obligation for the shares	Limitation:	200% of the target amount (at the end of the performance period)	Performance criterion:	ROCE (100%)	Performance period:	One year looking forward, followed by a three-year holding obligation	Payout:	In shares or in cash (with an obligation to acquire shares)	Payout/share allocation date:	Fourteenth banking day after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year of the performance period are submitted
Type of plan:	Performance Share Plan with a holding obligation for the shares												
Limitation:	200% of the target amount (at the end of the performance period)												
Performance criterion:	ROCE (100%)												
Performance period:	One year looking forward, followed by a three-year holding obligation												
Payout:	In shares or in cash (with an obligation to acquire shares)												
Payout/share allocation date:	Fourteenth banking day after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the financial year of the performance period are submitted												
Further benefits and components													
Special payment	On a case-by-case basis for outstanding performance or extraordinary success												
Benefits for newly appointed Executive Board members on the occasion of taking office	Where applicable: payments to offset forfeited variable remuneration or other financial disadvantages Where applicable: sign-on bonus and/or minimum remuneration guarantee												
Penalty and clawback provisions	Reduction or elimination of STI or LTI payment or clawback (within 5 years) in the event of intentional or grossly negligent serious breach by the Executive Board member of: <ul style="list-style-type: none"> • the principles of the Bilfinger Code of Conduct or management due diligence obligations, or • corresponding organizational and supervisory duties in the event of a violation of the Bilfinger Code of Conduct by employees of Bilfinger SE or by board members or employees of companies affiliated with Bilfinger SE. Clawback of STI and/or LTI if published consolidated financial statements were objectively incorrect and subsequently have to be corrected and no / lower STI and/or LTI are due on the basis of the corrected consolidated financial statements. Additional payment if higher STI and/or LTI are due thereafter.												
Share acquisition and shareholding provisions	Requirement for Executive Board members to purchase company shares in each financial year at a purchase price (including incidental acquisition costs) of a combined total of one-fifth of annual base salary; crediting of overachievement in one year to subsequent years and of shares received or acquired by the Executive Board member under the LTI Limitation of the purchase requirement to a total number of shares with a purchase price (including incidental costs) of one annual base salary in total Requirement for Executive Board members to hold the correspondingly acquired shares (up to the limit) during the entire period of appointment to the Executive Board												
Maximum remuneration	Absolute limit on total remuneration earned and to be paid for a financial year (regardless of the time at which it is paid out). Total remuneration includes annual base salary, STI and LTI, any additional benefits in special cases, any special payment, benefits for company pension scheme or pension payment and fringe benefits For the CEO, the gross maximum remuneration shall be €5,300 thousand and for the ordinary Executive Board members, the gross maximum remuneration shall be €3,500 thousand; in individual service agreements, lower amounts may be agreed.												

2.3 Fixed remuneration in financial year 2021

2.3.1 Annual base salary and fringe benefits

The Executive Board members shall receive an annual base salary in 12 equal installments, which will be paid out at the end of a calendar month. Based on the Executive Board remuneration system 2021 and the Executive Board contracts concluded, the annual base salary in financial year 2021 for then CEO Mr. Blades is €1,200 thousand and, normally, €600 thousand for Mr. Duncan Hall as COO and €650 thousand for Ms. Christina Johansson as CFO.

For the transition period (i.e., the period of an Executive Board with only two members and Ms. Johansson additionally with the duties of the CEO, beginning January 20, 2021), the annual base salary of Ms. Johansson was increased to that of the then CEO of €1,200 thousand (i.e., for financial year 2021, €1,171 thousand) and that of Mr. Hall was increased to €840 thousand (i.e., for financial year 2021, €828 thousand).

Executive Board members are also entitled to standard fringe benefits in the form of non-cash remuneration and allowances. In financial year 2021, these fringe benefits included in particular the provision of a company car for each Executive Board member, also for private use. Mr. Hall did not make use of a company car entitlement, which is why home travel expenses of up to €23 thousand p.a. are reimbursed to him or paid by Bilfinger SE. Further, Executive Board members may use a driver – if one is available – from the Bilfinger SE pool. Executive Board members may also privately use the means of communication provided by Bilfinger SE. Bilfinger SE also grants the Executive Board members accident insurance (death and invalidity). For fringe benefits, the values to be accounted for in accordance with tax guidelines are taken as a basis where relevant.

2.3.2 Company pension plan and pension payments

Bilfinger SE grants members of the Executive Board a company pension plan in accordance with the Executive Board remuneration system 2021. The company pension plan can be granted as an insurance-related pension commitment through the provident fund (*Unterstützungskasse*) or in the form of a pension payment as an additional fixed salary component. The annual contribution to the insurance-related pension commitment or pension payment as the case is agreed upon individually between Bilfinger SE and the Executive Board member, whereby this shall not exceed 50 percent of the annual base salary.

In the event of a pledge of an insurance-linked pension in the provident fund implementation, Executive Board members receive pension payments from the provident fund upon retirement from the age of 62 or their surviving dependents receive pension entitlements in the form of widows' and orphans' pensions if the other requirements are met. Ms. Johansson's retirement benefit agreement only includes pension payments. The benefits described above are outsourced to an external pension provider in the form of a reinsured provident fund and are based on annual contributions contractually granted to the Executive Board members by the company to the provident fund. All future pension entitlements are fully funded, so that in principle there is no further burden on the company in the event of benefits being paid.

The agreed annual contribution for the then CEO Mr. Blades was €540 thousand (45 percent of the annual base salary) and normally for Ms. Johansson €325 thousand (50 percent of the annual base salary). For the transition period, the contribution for Ms. Johansson has been increased to €540 thousand p.a. (45 percent of the increased annual base salary, i.e., €523 thousand for financial year 2021) whereby, for practical implementation, a monthly attribution of €18 thousand was agreed in addition to the normal contribution from February 1, 2021, for the transition period. Mr. Hall has not entered into a pension agreement but receives an annual pension payment of

€270 thousand, which has been increased to €378 thousand p.a. for the transition period (i.e., €372 thousand for financial year 2021).

The following table shows the company's contributions to the provident fund for the year 2021 and the expected annual pension entitlements or the (expected) amount of principal payments to current members of the Executive Board and to members who departed in the financial year already achieved by members of the Executive Board upon retirement, assuming a retirement age of 62 years (unless indicated otherwise).

RETIREMENT BENEFITS	Expected amount of capital payment upon retirement	Probable annual pension entitlement upon retirement	Allocation to the provident fund	
			2021	2020
€ thousand				
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	2,705 ^a	83	270	540
Christina Johansson	4,478	130	523	325
Duncan Hall ^b	–	–	–	–
			793	865

a Calculation on the assumption of a retirement age of 65 years. The capital payment was actually made in 2021.

b Mr. Hall receives a pension payment. There are no additions to the provident fund.

The present value of future pension obligations for the members of the Executive Board who left the company prior to financial year 2021 or their surviving dependents calculated according to IAS 19 amounts to €28,149 thousand (previous year: €30,320 thousand).

2.4 Variable remuneration in financial year 2021

Variable remuneration of the Executive Board members comprises two components, a Short Term Incentive (STI) and a Long Term Incentive (LTI).

In addition to the Executive Board remuneration system 2021, the previous Executive Board remuneration system 2015 is still relevant in part for the variable remuneration of Executive Board members in financial year 2021. This is dealt with at the appropriate juncture.

2.4.1 Short Term Incentive (STI)

2.4.1.1 Systematic

The STI is based on the achievement of the economic success targets EBITA and free cash flow. With an Individual Performance Factor (IPF), which is also included, the Supervisory Board can take account of the individual performance of each member of the Executive Board, of ESG targets as well as of unforeseen events that have a material impact on the activities of the members of the Executive Board. The target figure and the scope of the economic success targets with the upper and lower limit as well as the criteria for the IPF of the respective member of the Executive Board are determined at the beginning of the relevant financial year by the Supervisory Board. Up until financial year 2021, these values were set at the beginning of the relevant financial year.

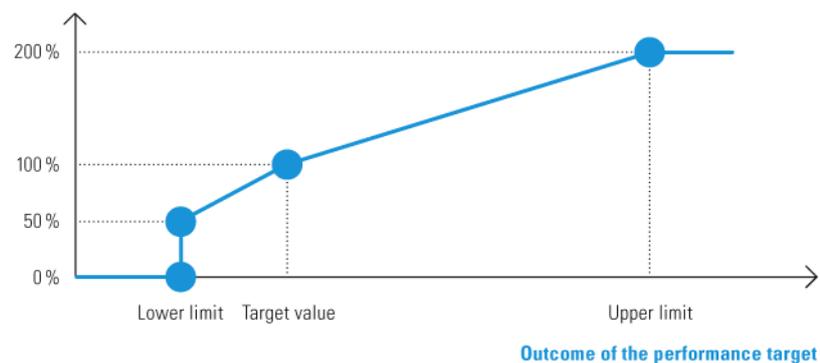
The annual STI initial value, corresponding to a target achievement of 100 percent, was €1,000 thousand for then CEO Mr. Tom Blades and normally €500 thousand for Mr. Duncan Hall as COO and €600 thousand for Ms. Christina Johansson as CFO. For the transition period (from January 20, 2021), the initial value of Ms. Johansson's STI was set at that of then CEO of €1,000 thousand p.a.

(i.e., for financial year 2021 €979 thousand) and that of the Executive Board member Mr. Hall to €700 thousand p.a. (i.e., for financial year 2021 €690 thousand).

This initial value changes depending on the achievement of the target values set for each year by the Supervisory Board for the development of EBITA and free cash flow of the Bilfinger Group, whereby the Supervisory Board determines together with the target value whether with regard to EBITA the adjusted or the reported amount is the relevant figure.

Achievement of these equally weighted targets only counts within a corridor between an absolute upper and lower limit. These limits are set by the Supervisory Board for each performance target together with the target value for the relevant financial year. Below the lower limit, the degree of target achievement is zero. With achievement of the lower limit, the degree of target achievement is 50 percent. It increases on a linear basis up to the target at 100 percent and from there, also on a linear basis, up to the absolute upper limit at 200 percent ('cap').

Degree of target achievement



In addition to the economic performance targets, the IPF is used to consider the individual performance of the Executive Board member, unforeseen events with a significant impact on the individual performance of the Executive Board member, and ESG targets. The IPF may lie between 0.8 and 1.2. The Supervisory Board sets three to five criteria for the relevant financial year, whereby at least one criterion must be an ESG target. The criteria used to assess the IPF of each member of the Executive Board include strategy implementation, leadership, innovation, market success factors, corporate culture as well as ESG (*Environmental, Social & Governance*).

The STI is disbursed after the end of the relevant financial year if the targets are met and is calculated by multiplying the initial value by the weighted mean of the degree of achievement of the two economic performance targets and the IPF defined for each Executive Board member in the respective financial year. The IPF is based on the evaluation of the individual overall performance of the Executive Board member, oriented toward the defined criteria and unforeseen events in the financial year. The payment amount (gross) for the STI is limited to 200 percent of the STI initial value. In the case of the assumption or termination of an Executive Board mandate during the year, there is an entitlement to payment of the STI for this financial year pro rata temporis.

SHORT TERM INCENTIVE



The regulation for the STI in the Executive Board remuneration system 2021 basically corresponds to the regulation in the previous Executive Board remuneration system 2015, which was valid until the end of financial year 2020. The changes are limited to the fact that in the Executive Board remuneration system 2021, EBITA adjusted is no longer necessarily specified as an economic performance indicator, but the Supervisory Board decides each year whether EBITA adjusted or EBITA reported should be used as the target. Secondly, in line with legal requirements, ARUG II established the mandatory consideration of at least one ESG criterion as part of the IPF. The consideration of an ESG criterion was also possible without any further requirements under the Executive Board remuneration system 2015 but was not explicitly designated as such.

2.4.1.2 Determination and fulfillment of STI criteria

For financial years 2020 and 2021, the Supervisory Board defined the following target, minimum and maximum values for the economic success criteria of the STI and they were fulfilled as follows:

ECONOMIC SUCCESS CRITERIA STI	Minimum target value (50% target achievement)	Target value (100% target achievement)	Maximum target value (200% target achievement)	Figure actually achieved (following any adjustment)	Degree of target achievement in %
In € million					
2020					
Adjusted EBITA	139	174	235	20	0
Free cash flow	100	126	171	106 ^a	62
2021					
Adjusted EBITA	75	100	135	107 ^b	121
Free cash flow	50	68	100	98 ^c	194

a Value after adapting free cash flow of €93 million achieved through addition of the value-added tax of €13 million already paid early in December 2020.

b Value after adapting adjusted EBITA of €137 million achieved by adjusting the contribution from the disposal of non-operational real estate of €30 million.

c Value after adapting achieved free cash flow of €115 million by adjusting the contribution from the disposal of non-operational real estate and contributions from project disputes not incurred in 2021, totaling €17 million.

The average degree of target achievement for the equally weighted economic success criteria of the STI - calculated as the total of the degrees of target achievement for both criteria divided by two - for 2020 is thus 31 percent, for 2021 157 percent.

The criteria for the IPF were set uniformly for all Executive Board members active in the financial year by the Supervisory Board at the beginning of financial year 2020 and 2021, respectively. For 2020, the IPF criteria related to employee management and development, the implementation of the strategy and the promotion of corporate culture. The determination for financial year 2021 included aspects of the M&A strategy, ESG reporting, the strategy for the Region North America and Bilfinger's attractiveness as an employer.

As part of the general assessment of the activities of each member of the Executive Board, the Supervisory Board has determined the following achieved IPFs based on the evaluation of achievement of the defined IPF criteria to be included:

IPF	Achieved IPF 2020	Achieved IPF 2021
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	1.0	n/a ^a
Christina Johansson	1.0	1.0
Duncan Hall	1.0	1.0

a In connection with the departure of Mr. Blades from the Executive Board on June 30, 2021, it was agreed that the STI 2021 would be paid out pro rata temporis in the amount of the initial value in advance of his departure. The IPF 2021 is thus irrelevant.

On the basis of the above figures, the STI payout values for 2020 and 2021 for the individual Executive Board members are calculated as shown in the following table.

CALCULATION OF THE STI	Weighted degree of target achieve- ment in %	Achieved IPF	STI initial value € thousand	STI payout € thousand
2020				
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	31	1.0	1,000	310
Christina Johansson	31	1.0	600	186
Duncan Hall	31	1.0	500	155
2021				
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	n/a	n/a	500	500 ^a
Christina Johansson	157	1.0	979 ^b	1,537
Duncan Hall	157	1.0	690 ^b	1,083

a In connection with the departure of Mr. Blades from the Executive Board on June 30, 2021, it was agreed that the STI 2021 would be paid out pro rata temporis in the amount of the initial value at his departure in advance.

b Initial value increased proportionally for the transition period.

For the financial year 2022, the Supervisory Board has determined uniformly for all current Executive Board members among others two ESG-related IPF criteria, the carbon footprint in Scope 3 with corresponding reporting concept and resourcing of the operational and support teams in line with the respective requirements. Against the background of protecting competition-relevant strategic content of the determined IPF criteria, more detailed information on this will only be provided and explained subsequently.

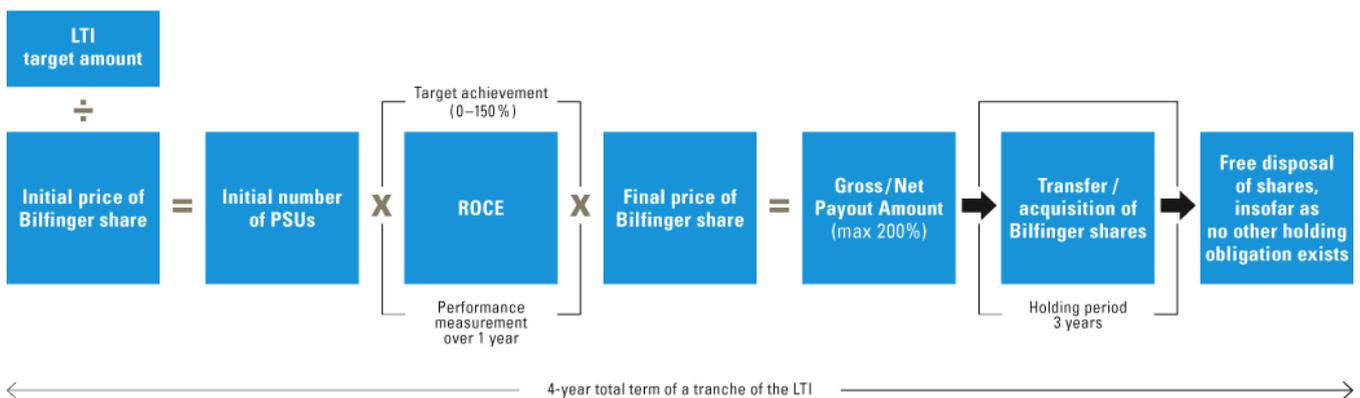
2.4.2 Long Term Incentive (LTI)

2.4.2.1 Systematic

The LTI in accordance with the Executive Board remuneration system 2021 will be granted in the form of a performance share plan with one-year performance periods and a subsequent three-year share acquisition and holding obligation. As the economic success target, the development of ROCE for the Bilfinger Group during the one-year performance period will be decisive. The basis for ascertaining the ROCE economic success target is the approved consolidated financial statements for the respective financial year. After the expiration of the performance period, the Supervisory Board may either transfer shares to the Executive Board member or pay out the virtual Net

Payout Amount in cash in connection with the obligation of the Executive Board member to acquire Bilfinger shares on fixed days with this money. The relevant number of shares must then be held for three years.

CALCULATION OF THE LONG TERM INCENTIVE

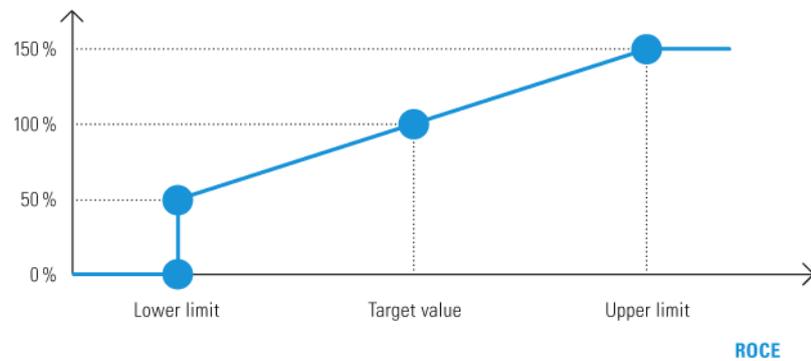


For every financial year, a tranche of virtual shares in Bilfinger SE, i.e., so-called Performance Share Units (“PSU”) will be allocated to the Executive Board members at the beginning of the financial year. The respective financial year is the one-year performance period of the respective tranche. The allocated initial quantity of PSUs of the respective tranche is the quotient commercially rounded to whole shares from the individual LTI target amount and the initial share price of the Bilfinger share for the respective financial year. In the case of the assumption or termination of an Executive Board mandate during the year, the number of PSUs allocated for this financial year is decreased pro rata temporis.

The LTI target amount is €1,400 thousand for then CEO Mr. Tom Blades and normally €630 thousand for Mr. Duncan Hall as COO and €700 thousand for Ms. Christina Johansson as CFO. For the transition period, Ms. Johansson's LTI target amount was set at that of the then CEO with €1,400 thousand p.a. (i.e., for financial year 2021 €1,364 thousand) and that of Executive Board member Mr. Hall to €882 thousand p.a. (i.e., for financial year 2021 €869 thousand).

The Supervisory Board sets the target value and the absolute upper and lower limits for the economic success target ROCE for the relevant financial year, taking into account the current corporate planning prepared by the Executive Board. Below the lower limit, the degree of target achievement is zero. With achievement of the lower limit, the degree of target achievement is 50 percent. It increases on a linear basis up to the target at 100 percent and from there, also on a linear basis, up to the absolute upper limit at 150 percent (‘cap’).

Degree of target achievement



After the end of the financial year, the degree of target achievement with respect to the ROCE will be ascertained. The basis shall be the ROCE achieved from the approved consolidated financial statements for the relevant financial year. To calculate the final quantity of PSUs of the tranche, the initial quantity of the PSUs will be multiplied by the ROCE degree of target achievement and commercially rounded to the whole PSU. The final quantity of PSUs will then be multiplied by the final share price of the Bilfinger share (i.e., the arithmetic mean, commercially rounded to two decimal digits, of the Xetra final share prices of the Bilfinger share on the Frankfurt Stock Exchange (or a successor system in lieu of this exchange) over the past 30 trading days prior to the end of the relevant financial year. This results in the *virtual Gross Payout Amount*, which is limited to 200 percent of the agreed LTI target amount. The Supervisory Board is authorized to adapt the virtual Gross Payout Amount appropriately at its due discretion in the event of any extraordinary events or developments, in particular with any extreme share price increases, material changes in the structure of the Group, or an unexpected change in the legal and regulatory framework, as well as with the explicitly declared reservation of the adjustment of a circumstance by the Supervisory Board when fixing the target value. The *virtual Net Payout Amount* results from the virtual Gross Payout Amount after any adjustments less taxes and levies.

Bilfinger SE will transfer a number of Bilfinger shares corresponding to the quotients from the virtual Net Payout Amount and the Xetra final share price of the Bilfinger share on the tenth stock market trading day after the Annual General Meeting of Bilfinger SE to which the annual financial statements for the financial year of the performance period are submitted. The Supervisory Board may also decide to pay out the virtual Net Payout Amount in whole or in part as a cash settlement to the Executive Board member instead of the transfer of Bilfinger shares. In this case, the Executive Board member is obligated to acquire Bilfinger shares in the amount of the cash settlement on fixed acquisition days. The transfer of the Bilfinger shares and/or the cash settlement shall occur no later than on the fourteenth banking day after the Annual General Meeting of Bilfinger SE. The Executive Board member is further obligated to hold a quantity of Bilfinger shares corresponding to the number of acquired Bilfinger shares, for at least three years as of the acquisition of the Bilfinger shares. This shall also apply in the event of a termination of the appointment or of the Executive Board contract in this period.

2.4.2.2 Determination and fulfillment of the LTI criteria

In financial year 2021, in addition to the 2021-2024 tranche of the LTI under the Executive Board remuneration system 2021, the 2018-2020 and 2019-2021 tranches were awarded or earned under the Executive Board remuneration system 2015. The determination and fulfillment of the LTI tranches is described in detail below.

2.4.2.2.1 LTI tranche 2021-2024

For the performance year of the 2021-2024 tranche under the Executive Board remuneration system 2021, the following initial number of PSUs was allocated by the Supervisory Board for 2021 based on an initial Bilfinger share price 2021 of €24.11 and the corresponding allocation values:

LTI TRANCHE 2021-2024 PSUS ALLOCATED	Allocation value € thousand	Initial number of PSUs
€ thousand		
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	700 ^a	29,034 ^a
Christina Johansson	1,364 ^b	56,556
Duncan Hall	869 ^b	36,038

a Allocation pro rata temporis due to departure on June 30, 2021.

b Allocation value increased proportionately for the transition period.

In addition, the Supervisory Board set the following target, minimum and maximum values for the ROCE and fulfilled them as follows:

ROCE TARGET FOR THE LTI 2021	Minimum target (target achievement 50%)	Target (target achievement 100%)	Maximum target (target achievement 150%)	Figure actually achieved	Degree of target achievement
in %					
ROCE	2.23	2.97	4.01	7.41	150

Based on the achievement of the ROCE target, the virtual Gross Payout Amounts of the LTI tranche 2021-2024 for the individual Executive Board members are calculated as shown in the table below.

CALCULATION OF THE VIRTUAL PAYOUT AMOUNT LTI TRANCHE 2021-2024	Initial number of PSUs	Degree of ROCE target achievement in %	Final price of the Bilfinger share 2021 in €	Virtual Gross Payout Amount in € thousand
Tom Blades (CEO until January 19, 2021), stepped down on June 30, 2021	29,034	150	29.66	1,292
Christina Johansson	56,556	150	29.66	1,958 ^a
Duncan Hall	36,038	150	29.66	1,206 ^a

a Due to the fact that the maximum remuneration for financial year 2021 was exceeded, the virtual Gross Payout Amount was reduced accordingly to this value. For details, please see section 2.8.2.

2.4.2.2.2 LTI tranches 2018-2020 and 2019-2021

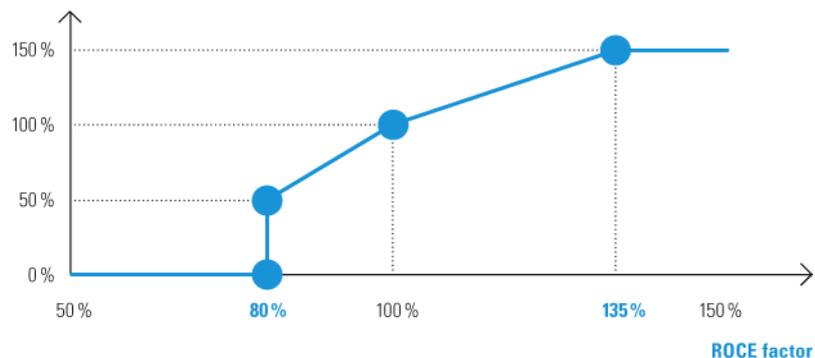
As already mentioned, LTI tranches under the Executive Board remuneration system 2015 were also awarded (LTI tranche 2018-2020) or earned (LTI tranche 2019-2021) in financial year 2021. The LTI under the Executive Board remuneration system 2015 also includes the annual conditional grant of PSUs. Their number can change over the course of a three-year performance period depending on the degree of target achievement for the two success targets ROCE and development

of the relative total shareholder return figure (TSR figure) of the company shares pursuant to the regulations below. The resulting number of PSUs corresponds to the number of real shares of Bilfinger SE, which the relevant Executive Board member may receive at the conclusion of the performance period.

The underlying LTI target amounts for the PSUs have been transferred unchanged to the Executive Board contracts under the Executive Board remuneration system 2021. In the case of the assumption or termination of an Executive Board mandate during the year, the number of PSUs allocated for this financial year is decreased pro rata temporis.

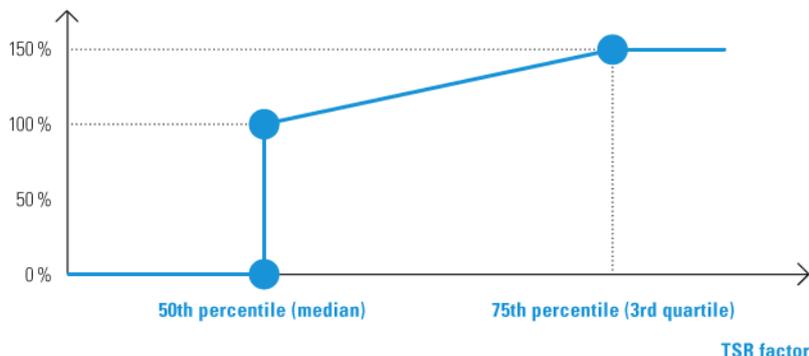
ROCE for the relevant tranches under the Executive Board remuneration system 2015 was also determined as unadjusted ROCE after taxes. The ROCE factor for the performance period is determined as the quotient of the average value of the ROCE values actually achieved to the average of the annual target values set by the Supervisory Board in the relevant years of the three-year performance period. Only an ROCE factor within the corridor of 80 to 135 percent of the ROCE target value (minimum and maximum value) counts toward target achievement. The degree of target achievement is zero below the minimum value. When the minimum value of 80 percent of the target value is reached, the degree of target achievement is 50 percent. It then increases on a linear basis up to the ROCE target value with a degree of target achievement of 100 percent and from there again on a linear basis up to a maximum value of 135 percent of the target value to a maximum degree of target achievement of 150 percent ('cap').

ROCE degree of target achievement



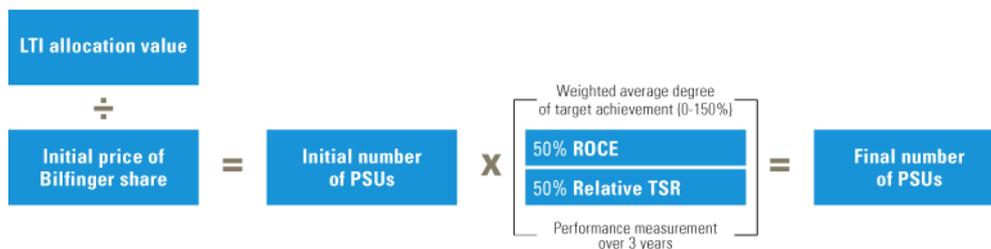
The second performance target of the LTI, the relative TSR value, is determined in comparison with the TSR values of the shares of the companies listed in the MDAX during the entire performance period. If Bilfinger is positioned below the median in comparison to the other MDAX companies through the performance period, the degree of target achievement amounts to 0 percent. In case of the achievement of the median, the degree of target achievement amounts to 100 percent. It then rises on a linear basis and can, in the case of a positioning in the 75th percentile or above, amount to a maximum of 150 percent.

TSR degree of target achievement



The final number of PSUs is calculated by multiplying the initial number of PSUs with the weighted average of the degree of target achievement for the two success targets. The final number is subject to a cap of a maximum 150 percent of the initial number of PSUs. In addition, the Supervisory Board is authorized, in the case of extraordinary events or developments, especially in the case of extreme increases in the share price, to appropriately reduce the mathematical final number of PSU's. At the end of the performance period, members of the Executive Board receive a number of real Bilfinger shares corresponding to the final number of PSUs. These shares are not subject to any special holding or exercise conditions, but are generally used - to the extent required - to fulfill the general share purchase and shareholding obligation of Executive Board members, described separately in Section 2.6.5. The company is authorized, as an alternative, to make a full or partial cash payment in place of the delivery of Bilfinger shares, the amount of which is measured based on the current market price.

CALCULATION OF THE FINAL NUMBER OF PSUS



For the LTI tranches 2018-2020 and 2019-2021 awarded or earned in financial year 2021 in accordance with the Executive Board remuneration system 2015, the following initial numbers of PSUs were allocated by the Supervisory Board at the beginning of the respective tranche on the basis of an initial Bilfinger share price of €37.89 in 2018 and €28.29 in 2019 and the corresponding allocation values:

LTI TRANCHE ALLOCATED PSUS	LTI tranche 2018-2020		LTI tranche 2019-2021	
	Allocation value € thousand	Number of PSUs allocated	Allocation value € thousand	Number of PSUs allocated
Tom Blades (CEO until January 19, 2021) stepped down on June 30, 2021	1,400	36,950	1,400	49,488
Christina Johansson	59 ^a	1,570 ^a	700	24,744
Duncan Hall	– ^b	– ^b	630	22,270
Michael Bernhardt, stepped down on December 31, 2019	630	16,628	630	22,270
Dr. Klaus Patzak, stepped down on September 30, 2018	636 ^c	16,780 ^c	– ^d	– ^d

a Allocation pro rata temporis due to joining the Executive Board on December 1, 2018.

b Not yet a member of the Executive Board in 2018.

c Reduction pro rata temporis due to departure from the Executive Board on September 30, 2018.

d No longer a member of the Executive Board in 2019.

For the relevant performance years 2018 to 2020 and 2019 to 2021, respectively, the Supervisory Board set the following annual ROCE target values, and the following annual ROCE values were actually achieved:

LTI TRANCHES 2018-2020 AND 2019-2021 ROCE VALUES	ROCE target	ROCE actually achieved
in %		
2018	-0.21	0.15
2019	0.95	1.80
2020	5.08	6.88
2021	2.97	7.41

On this basis, the following averages of the annual values with corresponding fulfillment of the targets are calculated, resulting in the following ROCE degrees of target achievement (allowing for the corridor of 80 to 135 percent):

LTI TRANCHES ROCE TARGET ACHIEVEMENT	Tranche 2018-2020	Tranche 2019-2021
in %		
Average of annual ROCE target values	1.94	3.00
Average of annual ROCE values actually achieved	2.94	5.36
Calculated fulfillment of target (percentage)	152	179
Degree of target achievement reached (percentage)	150	150

For the second LTI performance target, the relative TSR value, Bilfinger's positioning compared with the MDAX companies over the performance period for the two relevant tranches is as follows, from which the corresponding TSR target achievement degree is calculated:

LTI TRANCHES RELATIVE TSR TARGET ACHIEVEMENT	Tranche 2018-2020	Tranche 2019-2021
Bilfinger	67%	93%
Median	111%	145%
Maximum	543%	424%
Bilfinger's relative ranking (percentile)	23	20
Degree of target achievement	0%	0%

The average of the ROCE target achievement degree and the TSR target achievement degree is used to calculate the final number of units for the respective LTI tranche by multiplying it by the initial number of PSUs, which corresponds to an equal number of Bilfinger shares and which had the following value at the specified time:

LTI TRANCHE 2018-2020 FINAL NUMBER OF PSUS	Initial number of PSUs	Degree of ROCE target achievement in %	Degree of TSR target achievement in %	Final number of PSUs	Value of the final number of PSUs € thousand ^a
Tom Blades	36,950	150	0	27,713	774
Christina Johansson	1,570 ^b	150	0	1,178	37
Duncan Hall ^c	–	–	–	–	–
Michael Bernhardt	16,628	150	0	12,471	348
Dr. Klaus Patzak, stepped down on September 30, 2018 ^d	16,780 ^d	150	0	12,585	352

a Fair value at the date of grant on April 16/22, 2021, i.e., the closing price of Bilfinger shares in Xetra on the date of transfer to the Executive Board member's securities account.

b Pro rata temporis reduced initial number of PSUs due to joining the Executive Board on December 1, 2018.

c Not yet a member of the Executive Board in 2018.

d Pro rata temporis reduced initial number of PSUs due to departure from the Executive Board on September 30, 2018.

LTI TRANCHE 2019-2021 FINAL NUMBER OF PSUS	Initial number of PSUs	Degree of ROCE target achievement in %	Degree of TSR target achievement in %	Final number of PSUs	Value of the final number of PSUs € thousand ^a
Tom Blades	49,488	150	0	37,116	1,110
Christina Johansson	24,744	150	0	18,558	555
Duncan Hall	22,270	150	0	16,703	499
Michael Bernhardt, stepped down on December 31, 2019	22,270	150	0	16,703	499
Dr. Klaus Patzak stepped down on September 30, 2018 ^b	–	–	–	–	–

a Fair value of a number of Bilfinger shares corresponding to the final number of PSUs as of December 31, 2021 (i.e., the closing price of Bilfinger shares in Xetra on December 30, 2021). This is not the final value, which will not be known until the granting date in 2022.

b No longer a member of the Executive Board in 2019.

2.5 Shares granted and offered

Under the various tranches of the LTI under the Executive Board remuneration systems 2015 and 2021, Bilfinger shares were granted and offered as a remuneration component to current Executive Board members and those who left the Executive Board in financial year 2021, as explained below.

Within the meaning of Section 162 AktG (in accordance with the legislative materials on ARUG II), *granted* means the shares actually received by the Executive Board members, regardless of whether this was carried out on an effective and existing legal basis. The granting of shares is understood in this case to refer to shares either actually accrued to the Executive Board member in financial year 2021 or, following an earlier actual accrual, shares that were still subject to a shareholding obligation of the Executive Board member in financial year 2021. *Offered* shares are shares within the meaning of Section 162 AktG (in accordance with the legislative materials on ARUG II) - taking into account IFRS 2 - with regard to which a legal liability exists as a remuneration component, which are due or not yet due and which have not yet been settled, i.e., not yet granted. In line with the interpretation under IFRS 2, this means that under the LTI tranches pursuant to the Executive Board remuneration systems 2021 and 2015, an offer of shares already exists if the initial number of PSUs has been allocated at the beginning of the performance period of the respective LTI tranche.

SHARES GRANTED AND OFFERED IN FINANCIAL YEAR 2021 CURRENT EXECUTIVE BOARD MEMBERS AND EXECUTIVE BOARD MEMBERS THAT DEPARTED IN THE FINANCIAL YEAR	Tom Blades (CEO until January 19, 2021) stepped down on June 30, 2021		Christina Johansson (Interim CEO since January 20, 2021 and CFO)		Duncan Hall (member of the Executive Board, COO)	
	Offered	Granted	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares						
Shares from LTI tranche 2018-2020 (remuneration system 2015)	0	14,385 ^a	0	1,178 ^b	–	–
Shares from LTI tranche 2019-2021 (remuneration system 2015) ^c	37,116	–	18,558	–	16,703	–
Shares from LTI tranche 2020-2022 (remuneration system 2015) ^d	43,792	–	21,896	–	19,706	–
Shares from LTI tranche 2021-2024 (remuneration system 2021) ^e	29,034	–	56,556	–	36,038	–
Total	109,942	14,385	97,010	1,178	72,447	–

a By agreement with the Executive Board member, the net number of shares granted was subject to the retention of a corresponding number of shares by Bilfinger SE, the value of which corresponded to the amount of taxes and duties to be paid. These shares are not subject to any exercise or holding conditions.

b These shares were not themselves subject to any exercise or holding conditions, but were used to fulfill Ms. Johansson's general share purchase and shareholding obligation, so that they are now subject to a holding condition for the period of her term in the Executive Board of Bilfinger SE.

c The number stated corresponds to the earned final number of PSUs. In accordance with the Executive Board remuneration system 2015, the Executive Board members are granted a corresponding number of Bilfinger shares which, once granted, are not subject to any special holding or exercise conditions but are generally used - to the extent required - to fulfill the Executive Board members' general share purchase and shareholding obligation and are then subject to the corresponding holding conditions.

d The number indicated corresponds to the offered initial number of PSUs which are subject to exercising conditions under the Executive Board remuneration system 2015, as described in section 2.4.2.2.2. A grant will be made in financial year 2023 if the corresponding targets are achieved. Once granted, the shares are not subject to any special holding or exercise conditions, but are generally used - to the extent required - to meet the general share purchase and shareholding obligations of Executive Board members and are then subject to the corresponding holding conditions.

e The number stated corresponds to the offered initial number of PSUs subject to vesting conditions under the Executive Board remuneration system 2021 as described in section 2.4.2.2.1. A grant will be made in financial year 2022. A corresponding number of shares granted is subject to a holding obligation by the Executive Board member for three years from receipt.

SHARES GRANTED AND OFFERED IN FINANCIAL YEAR 2021 FORMER MEMBERS OF THE EXECUTIVE BOARD	Dr. Klaus Patzak (member of the Executive Board, CFO) stepped down on September 30, 2018		Michael Bernhardt (member of the Executive Board, CHRO) stepped down on December 31, 2019	
	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares				
Shares from LTI tranche 2018-2020 (remuneration system 2015)	–	6,532 ^a	–	6,473 ^a
Shares from LTI tranche 2019-2021 (remuneration system 2015)	–	–	16,703 ^b	–
Total	–	6,532	16,703	6,473

a By agreement with the Executive Board member, the net number of shares granted was subject to the retention of a corresponding number of shares by Bilfinger SE, the value of which corresponded to the amount of taxes and duties to be paid. These shares are not subject to any exercise or holding conditions.

b The figure stated corresponds to the final number of PSUs earned. In accordance with the Executive Board remuneration system 2015, the Executive Board members are granted a corresponding number of Bilfinger shares which, once granted, are not subject to any special holding or exercise conditions.

In addition to the granted and offered shares as remuneration components described above, the current members of the Executive Board are also subject to a general obligation to purchase and hold shares, which is addressed separately in section 2.6.5.

2.6 Further benefits with remuneration character and components of the remuneration system

2.6.1 Special payment

It is at the discretion of the Supervisory Board to grant an Executive Board member a recognition bonus retroactively for special performance. This was already the case under the Executive Board remuneration system 2015 and is only permitted under the Executive Board remuneration system 2021 in the event of outstanding, exceptional successes or individual performance by a member of the Executive Board that is significantly beneficial to the company and generates future-related benefits. There is no fundamental entitlement to such a bonus on the part of the member of the Executive Board except in the case of an expressed commitment from the Supervisory Board.

In February 2021, the Supervisory Board, on the basis of the Executive Board remuneration system 2021 and the relevant Executive Board contracts, resolved to grant the Executive Board members active in the reporting year a one-time recognition bonus for their extraordinary performance and their enormous commitment in the year marked by the COVID 19 pandemic, through which they safely led Bilfinger and achieved a good result for Bilfinger, taking into account the severity of the situation. The one-time recognition bonus amounted to €190 thousand for Mr. Blades, €114 thousand for Ms. Johansson and €95 thousand for Mr. Hall and each was paid out in financial year 2021.

2.6.2 Benefits for newly appointed Executive Board members on the occasion of taking office

In individual cases, the Supervisory Board may, in accordance with the Executive Board remuneration system 2021, grant a payment on the occasion of a new Executive board member assuming office in the year of assumption or, where applicable, in the second year of the appointment due to the assumption of office or may grant a remuneration guarantee.

There was no such payment or remuneration guarantee in financial year 2021.

2.6.3 Benefits in connection with and following termination of Executive Board activities

2.6.3.1 Special right of termination in the event of a change of control and severance pay

In the case of a change of control, i.e., if a shareholder in the company reaches or exceeds a shareholding of 30 percent of the company's voting rights and in addition due to an allocation of responsibilities decided upon by the Supervisory Board a significant change occurs in the Executive Board members' responsibilities, or if the company enters into a control agreement as the controlled company, the members of the Executive Board have a special right of termination for their employment contracts. Payments in connection with the premature termination of the Executive Board contract by exercising the right of termination as a result of a change of control (in particular for payment of severance) are not permitted under the Executive Board remuneration system 2021.

Notwithstanding this, severance payments have been agreed with the current Executive Board members in the event of termination due to a change of control, as a safeguard clause from the Executive Board remuneration system 2015 as is also explicitly provided for as an exception in the Executive Board remuneration system 2021. The severance payment amounts to the annual base salary plus variable remuneration, i.e., STI and LTI, due for the remaining term of the agreement and not exceeding the sum due for three years. The amount accounted for by STI is calculated based on the average variable remuneration from the last five full financial years, the amount accounted for by the LTI is calculated based on the annual allocation value of the PSU. Further, the severance payment shall be limited to 150 percent of the general severance cap at the level of two years' annual remuneration. The Supervisory Board is authorized to continue the agreement on the change of control with a severance payment commitment to a maximum of the so far agreed extent in the event that a current Executive Board member's appointment is extended.

2.6.3.2 Post-contractual ban on competition and compensation for non-compete clause

The Supervisory Board may principally agree upon a post-contractual ban on competition with Executive Board members and grant these payments of compensation for the non-complete clause for up to 24 months. For each month of the post-contractual ban on competition, the maximum compensation for the non-complete clause shall, in accordance with the Executive Board remuneration system 2021, be one-twelfth of the annual base salary. Pursuant to the Executive Board remuneration system 2015, the non-competition payment amounted to one-twelfth of 50 percent of the remuneration due to the Executive Board member each year (amount of basic annual salary and variable remuneration).

Any other remuneration that an Executive Board member receives during the term of the post-contractual ban on competition by utilizing his working capacity, will be credited in the amount of 50 percent toward the compensation for the month, for which such remuneration is incurred. Any payments from the company pension shall be credited toward this compensation for the non-compete clause. The company can waive the post-contractual prohibition of competition at any time, but only with a six-month period of notice for the continued payment of the compensation (except in the case of a valid extraordinary termination by the company).

A post-contractual non-competition clause has been agreed with all current Executive Board members for a waiting period of 12 months from the date of termination of their Executive Board contract, whereby – except for Dr. Schulz – the possibility of waiver has been excluded.

2.6.3.3 Payments from the company pension plan

Bilfinger SE grants the members of the Executive Board a company pension plan. The structure of the commitment to a company pension plan including the allocations to the provident fund for Executive Board members active in financial year 2021 are described in detail in section 2.3.2.

In the event of a pledge to an insurance-linked pension in the form of a provident fund, the Executive Board members receive pension payments from the provident fund upon retirement. In the event of the death of an eligible Executive Board member, the surviving dependents receive a widow's and orphan's pension from the provident fund, subject to a corresponding agreement and fulfillment of the other requirements. All future pension entitlements are fully funded, so that in principle there is no further burden on the Company in the event of benefits being paid. For all contracts there is a right to choose between payment of the pension entitlements in accordance with the benefit plan as a lump-sum payment or as lifelong pension payments. The benefits paid by the external pension provider also cover the risk of occupational disability, unless otherwise agreed in individual cases.

For Executive Board members who left the Executive Board before October 1, 2006, the Executive Board remuneration systems at the time provided for a pension plan in the form of a direct commitment by the Company. In the event of the death of an Executive Board member entitled to a pension and if the other requirements are met, the direct commitments also entitle the surviving dependents to pension benefits in the form of widows' and orphans' pensions, unless otherwise agreed in individual cases.

The payments of pensions or widows' and orphans' pensions were duly made by the pension fund or Bilfinger SE in financial year 2021.

2.6.3.4 Benefits awarded and due to members of the Executive Board who stepped down in financial year 2021

In financial year 2021, then CEO (i.e., Chairman of the Executive Board), Mr. Tom Blades, stepped down from the Executive Board of Bilfinger SE. His Executive Board contract ended on June 30, 2021, and was not extended. Mr. Blades had stepped down as CEO and member of the Executive Board already on January 19, 2021. He was released from his duties from this date until his departure on June 30, 2021.

Mr. Blades' Executive Board contract, which was based on the Executive Board remuneration system 2015, provided for a 24-month post-contractual non-competition clause for which the company shall pay compensation for each month of the prohibition in the amount of one-twelfth of 50 percent of the annual remuneration of the member of the Executive Board (annual fixed salary and variable remuneration). Other remuneration during this period is charged at 50 percent against the respective monthly compensation; a pension of the member of the Executive Board at 100 percent. The company has the right to waive the post-contractual non-competition clause at any time, but in principle only with six months' notice for the continuation of the non-competition payment. In connection with the departure, Bilfinger SE and Mr. Blades agreed that, even in the event of a waiver, the non-competition payment would be paid at least until June 30, 2022, and that the pension to be taken into account would be half of the monthly pension entitlement at the time of departure.

On the basis of the remuneration due to Mr. Blades at the time of his departure and taking into account the monthly pension entitlement at the time of his departure, Mr. Blades was offered a gross monthly non-competition payment of €147 thousand. This was awarded in financial year 2021 from July 1, 2021, thus totaling €880 thousand gross in that year. Bilfinger SE declared a waiver of the post-contractual non-competition clause at the end of financial year 2021, so that the obligation of a non-competition payment ends at the end of June 30, 2022.

The basic salary (in 2021 €600 thousand), the fringe benefits (in 2021 €19 thousand) and the contributions to the company pension (in 2021 ratable attribution of €270 thousand only) were awarded in accordance with the contractual provisions until the departure. Bilfinger SE and Mr. Blades also agreed in connection with his departure that the STI 2021 in the amount of the initial value pro rata temporis until departure, i.e., in the gross amount of €500 thousand, would be paid at the time of departure. This has been applied accordingly. The LTI tranches 2019-2021 (value at December 31, 2021, €1,110 thousand on the basis of the Xetra closing price of the Bilfinger share as of December 31, 2021 of €29.90) and 2020-2022 (fair value at commitment on January 1, 2020, €1,269 thousand) were to be made in accordance with the contractual provisions in the Executive Board remuneration system 2015, but the LTI tranche 2021-2024 (fair value at commitment on January 1, 2021, €638 thousand pro rata temporis) was to be made in accordance with the provisions in the Executive Board remuneration system 2021.

Mr. Blades was awarded a one-time lump-sum payment from the provident fund in the gross amount of €2,705 thousand in financial year 2021.

No other benefits with a remuneration character, in particular compensation on dismissal or severance, were offered or awarded to Mr. Blades in connection with his departure.

2.6.4 No other benefits with a remuneration character

No other benefits with a remuneration character were made to the members of the Executive Board in financial year 2021. No loans were made to the members of the Executive Board in 2021. No remuneration was paid for positions held on supervisory boards or comparable boards of companies by current members of the Executive Board or to members who left the Executive Board in financial year 2021.

As far as the company is aware, no payments were made by third parties to current members of the Executive Board or to members who departed from the Executive Board in the financial year 2021 for their Bilfinger Executive Board activities.

2.6.5 Share acquisition and holding obligation

The share acquisition and holding obligation for the Executive Board forms another key element of the remuneration system with the objective of promoting the company's long-term and sustainable development. Executive Board members are obligated to acquire at least a number of shares of Bilfinger SE every year during the term of their appointment, the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of their gross annual base salary. Exceeding the requirement in one year will be credited toward the following years. Shares that Bilfinger SE transfers to the Executive Board member as part of the LTI or that the Executive Board member acquires with a cash settlement due to the obligation to acquire and hold shares as part of the LTE will also be credited.

The obligation to acquire and hold shares is capped over the whole duration of the Executive Board contract. The upper limit (*cap*) comprises the number of shares, the purchase prices of which (including the ancillary acquisition costs) together correspond to one gross annual base salary. Executive Board members are obligated to hold the number of shares corresponding to the upper limit during the term of their appointment to the Executive Board of Bilfinger SE. Proof of the shares held is to be provided at the beginning of each year.

It has been agreed between Bilfinger SE and the current Executive Board members that also for the transition period the normal and not increased gross annual base salary will remain relevant for the share purchase and shareholding obligation, i.e., for Ms. Christina Johansson €650 thousand and for Mr. Duncan Hall €600 thousand.

The current members of the Executive Board met their share purchase and shareholding obligations in financial year 2021 and provided relevant evidence of this.

2.7 Target remuneration and earned remuneration for financial year 2021

On the basis of the current remuneration system, the Supervisory Board will establish a specific target total remuneration for every Executive Board member that is appropriate to the tasks and performance of the Executive Board member and to the Company's situation and does not exceed the customary remuneration without any special reasons. The target total remuneration comprises the sum of all of the components of remuneration relevant for the total remuneration. With respect to the STI and the LTI, the target amount will be based on a 100 percent target achievement. The Supervisory Board also takes care to ensure that the share of multi-year variable remuneration in the target total remuneration exceeds the share of one-year variable remuneration in the target total remuneration and that the relative shares of fixed and variable remuneration components in the target total remuneration remain within the range specified in the Executive Board remuneration system 2021.

The total remuneration shown in the following remuneration tables (comprising annual base salary, fringe benefits, any special payments, pension benefits and variable remuneration) was offered to the members of the Executive Board for financial year 2021 as target remuneration (whereby target remuneration is stated with 100 percent target achievement), which corresponds to "granting" as defined by the GCGC 2017, and earned for financial year 2021, which corresponds to "received" as defined by the GCGC 2017.

TARGET REMUNERATION (=GRANTING IN ACCORDANCE WITH GCGC 2017) FOR FINANCIAL YEAR 2021	Tom Blades (CEO until January 19, 2021) stepped down on June 30, 2021				Christina Johansson (Interim CEO since January 20, 2021, and CFO) ^a				Duncan Hall (member of the Executive Board, COO) ^a			
	2020 (100%)	2021 (100%)	2021 min	2021 max	2020 (100%)	2021 (100%)	2021 min	2021 max	2020 (100%)	2021 (100%)	2021 min	2021 max
€ thousand												
Base salary	1,200	600	600	600	650	1,171	1,171	1,171	600	828	828	828
Fringe benefits	38	19	19	19	36	17	17	17	13	12	12	12
Special bonus	0	–	–	–	–	–	–	–	–	–	–	–
Pension payment	0	–	–	–	–	–	–	–	270	372	372	372
Total fixed remuneration	1,238	619	619	619	1,011	1,188	1,188	1,188	883	1,212	1,212	1,212
One-year variable remuneration: STI	1,000	500	0	1,000	600	979	0	1,958	500	690	0	1,379
Multi-year variable remuneration: LTI (share-based) Tranche 2020-2022 ^b	1,269	–	–	–	635	–	–	–	571	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2021-2024 ^b	0	638	0	n/a ^c	–	1,453	0	n/a ^c	–	868	0	n/a ^c
Total variable remuneration	2,269	1,138	0	n/a^c	1,235	2,432	0	n/a^c	1,071	1,558	0	n/a^c
Benefits from the company pension plan (benefit expense)	540	270	270	270	325	523	523	523	–	–	–	–
Total remuneration	4,047	2,027	899	n/a^c	2,246	4,143	1,711	n/a^c	1,954	2,770	1,212	n/a^c

a Remuneration 2021 taking the increased remuneration for the transition period into account (January 20 to December 31, 2021).

b Fair value at offering.

c Not applicable, as the LTI is not limited due to the payment in real shares.

EARNED REMUNERATION (= RECEIVED IN ACCORDANCE WITH GCGC 2017) FOR FINANCIAL YEAR 2021	Tom Blades (CEO until January 19, 2021) stepped down on June 30, 2021		Christina Johansson (Interim CEO since January 20, 2021, and CFO) ^a		Duncan Hall (member of the Executive Board, COO) ^a	
	2020	2021	2020	2021	2020	2021
€ thousand						
Base salary	1,140 ^b	600	618 ^b	1,171	570 ^b	828
Fringe benefits	38	19	36	17	13	12
Special bonus	190 ^c	–	114 ^c	–	95 ^c	–
One-time payment	–	500 ^d	–	–	–	–
Pension payment	0	–	–	–	270	372
Total fixed remuneration	1,368	1,119	768	1,188	948	1,212
One-year variable remuneration: STI	310	– ^c	186	1,537	155	1,083
Multi-year variable remuneration: LTI (share-based) Tranche 2018-2020	774 ^e	0	37 ^e	0	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2019-2021 ^f	0	1,110	–	555	–	499
Multi-year variable remuneration: LTI (share-based) Tranche 2021-2024 ^g	0	1,292	–	1,958	–	1,206
Total variable remuneration	1,084	2,402	223	4,050	155	2,788
Company pension benefits (benefit expense)	540	270	325	523	–	–
Total remuneration	2,992	3,791	1,316	5,761	1,103	4,000

a Remuneration amount including the increased remuneration for the transition period (January 20 to December 31, 2021).

b Fixed remuneration less the 20% of their fixed remuneration that the Executive Board members waived in the second quarter of 2020 in order to contribute to the COVID-19 pandemic situation.

c The granting of a recognition bonus for special performance and the amount of such a bonus are at the discretion of the Supervisory Board.

d One-time payment corresponds to the amount of the early payment of the initial value of the STI (pro rata temporis) for 2021. There was thus no further entitlement to an STI.

e Value of the earned PSUs/Bilfinger shares pursuant to the LTI at the time or their receipt after the Annual General Meeting 2021 (based on the XETRA closing share price from April 16/22, 2021).

f Value of the earned PSUs/Bilfinger shares pursuant to the LTI as of December 31, 2021 (based on the XETRA closing share price on December 30, 2021).

g Value of the virtual Gross Payout Amounts earned under the LTI, if applicable following adjustment due to the maximum remuneration amount being exceeded as a result of total remuneration.

2.8 Additional information on Executive Board remuneration

2.8.1 No clawback of variable remuneration components

The Executive Board remuneration system 2021 and correspondingly the Executive Board contracts for the current Executive Board members provide for the possibility of withholding or reclaiming variable remuneration components (so-called penalty and clawback provision) in accordance with statutory provisions.

Bilfinger SE may reduce, or completely cancel, or reclaim, wholly or in part, the STI payout amount and/or the virtual Gross Payout Amount of the LTI in the event of a deliberate or grossly negligent serious breach

- by the Executive Board member of the principles contained in the Bilfinger Code of Conduct,
- by the Executive Board member of the duties of care when managing the company, or
- of the Bilfinger Code of Conduct by employees of Bilfinger SE or by members of corporate bodies or by employees of companies affiliated with Bilfinger SE, if the Executive Board member has breached the corresponding organizational and supervising duties to a serious degree,

during the assessment period for a variable component of remuneration –the relevant financial year for the STI, and the performance period for the LTI, and until the expiration of the three-year

holding period. The Supervisory Board makes a decision in the respective individual case at its due discretion while taking into consideration the severity of the breach and the amount of the financial loss or damage to the reputation of Bilfinger SE caused by the breach.

The Supervisory Board may reduce to zero the amount of individual or all variable components of the STI and the LTI remuneration in the assessment period in which the breach occurs and which have not yet been paid out at the time of the decision by the Supervisory Board to reclaim the disbursements. Furthermore, in the event of subsequent knowledge or subsequent discovery of a breach, already disbursed variable elements of the STI and the LTI remuneration in the assessment period in which the breach occurs, may be wholly or partly reclaimed, if not more than five years have elapsed since the payout of the respective disbursement amounts. The reduction or reclaim is also possible if the employment relationship was already ended at the time of the decision to reclaim the disbursements.

Furthermore, Bilfinger SE shall have a claim to a reclaim against the Executive Board member if after the payout of the respective payout amount of the STI and/or the LTI, it turns out that published consolidated financial statements, concerning the assessment period of the STI and/or the LTI were objectively erroneous and therefore had to be retroactively corrected in accordance with the relevant accounting regulations, and no or a smaller STI payout amount and/or virtual Gross Payout Amount for the LTI would have been incurred based on the corrected consolidated financial statements. The assertion of the claim to a reclaim is at the due discretion of the Supervisory Board. If the correction of the consolidated financial statements leads to a higher payout amount of the STI and/or the LTI, Bilfinger SE will pay the amount of the difference to the Executive Board member.

In financial year 2021, no violations or circumstances came to light that might have entitled the Supervisory Board to reduce or eliminate a variable remuneration component of a current or former Executive Board member. Accordingly, no claim for repayment was asserted.

2.8.2 Compliance with the maximum remuneration

The total remuneration earned and to be paid for one financial year is (independent of the date of its disbursement) absolutely limited at the top (*maximum remuneration*). In this sense, the total remuneration consists of the annual base salary, the STI and the LTI (i.e., the relevant gross payout), any further payments in special cases, any special payment, company pension benefits and/or pension payments and fringe benefits. Only the corresponding remuneration under the Executive Board remuneration system 2021 is relevant, i.e., in particular LTI tranches still expiring under the Executive Board remuneration system 2015 and potentially due for payment are not included in the total remuneration within the meaning of the maximum remuneration. The two LTI tranches 2018-2020 and 2019-2021 under the Executive Board remuneration system 2015 are therefore not to be taken into account.

For the CEO (i.e., the Chairman of the Executive Board), the gross maximum remuneration shall be €5,300 thousand and for the ordinary Executive Board members, the gross maximum remuneration shall be €3,500 thousand; in individual service agreements, lower amounts may be agreed. If the duties of the CEO are performed on an interim basis by another member of the Executive Board, the Supervisory Board may provide for the gross maximum remuneration of the CEO to be applied accordingly for this period. Should the employment relationship end in the course of a year, a pro rata maximum remuneration shall apply to the respective financial year. Should the employment relationship commence in the course of a year, the maximum remuneration for the respective financial year shall not be reduced pro rata in order to take into account special aspects in the year in which the member took office.

For the CEO at the time, Mr. Tom Blades, the agreement of maximum remuneration under the Executive Board remuneration system 2021 was no longer an option due to his departure on June 30, 2021. For the current Executive Board members, Ms. Christina Johansson and Mr. Duncan Hall, maximum remuneration of €3,500 thousand gross was agreed in individual contracts. Due to the additional assumption of duties as CEO by Ms. Johansson for the transition period, her maximum remuneration for this transition period was increased to a gross €5,300 thousand per year in line with the Executive Board remuneration system 2021. Taking into account the transition period from January 20 to December 31, 2021, this means that the maximum remuneration for Ms. Johansson for financial year 2021 is €5,206,301.37 gross.

In financial year 2021, the earned total remuneration for the current Executive Board members exceeded the defined maximum remuneration on the basis of the amounts available for the individual remuneration components. In the amount by which the earned total remuneration of the respective current Executive Board member exceeds the defined maximum remuneration, the virtual Gross Payout Amount of the LTI tranche 2021-2024 for the current Executive Board member (already fixed after the end of the 2021 performance period) is reduced in line with the Executive Board remuneration system 2021. This is shown again as a summary in the table below:

EARNED TOTAL AND MAXIMUM REMUNERATION OF CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FINANCIAL YEAR 2021	Christina Johansson (Interim CEO since January 20, 2021, and CFO)	Duncan Hall (member of the Executive Board, COO)
€ thousand		
Base salary	1,171	828
Fringe benefits	17	12
Pension payment	–	372
Company pension benefits (benefit expense)	523	–
One-year variable remuneration: STI 2021	1,537	1,083
Multi-year variable remuneration: LTI (share-based) Tranche 2021-2024(virtual Gross Payout Amount)	2,516	1,603
Special bonus	–	–
Earned total remuneration	5,765	3,898
Maximum remuneration	5,206	3,500
Exceeding the maximum remuneration with total remuneration	558	398
Reduction of the virtual Gross Payout Amount of the LTI (share-based) tranche 2021-2024 by the excess amount above	1,958	1,206

2.8.3 Compliance with and deviations from the Executive Board remuneration system

In financial year 2021 there were no deviations from the Executive Board remuneration system 2021.

2.8.4 Consideration of the resolution of the Annual General Meeting

The Annual General Meeting approved the Executive Board remuneration system 2021 on April 15, 2021. The Executive Board contracts of current Executive Board members, Ms. Christina Johansson and Mr. Duncan Hall, are in line with the Executive Board remuneration system 2021. This applies likewise to the Executive Board contract concluded with Dr. Thomas Schulz, who takes up his duties as member and CEO (i.e., Chairman of the Executive Board) on March 1, 2022.

2.9 Executive Board remuneration awarded and due in accordance with Section 162 AktG

The following tables indicate the remuneration awarded and due in accordance with Section 162 AktG, including the relative shares, in detail and individualized for the current and former members of the Executive Board in financial year 2021 (and prior year). They include all remuneration and remuneration-related benefits actually received in these financial years, irrespective of the financial year for which they were paid to the members of the Executive Board. There is no remuneration due for the relevant financial years 2020 and 2021 that would not also have been awarded to the respective Executive Board member (or his surviving dependents).

The relative proportions stated here are not comparable to the relative proportions in the description of the remuneration system pursuant to Section 87a (1) No. 3 AktG. The shares stated in the Executive Board remuneration system 2021 relate to the respective target remuneration.

REMUNERATION AWARDED AND DUE FOR CURRENT EXECUTIVE BOARD MEMBERS AND THOSE WHO DEPARTED IN FINANCIAL YEAR 2021	Tom Blades (CEO until January 19, 2021) stepped down on June 30, 2021				Christina Johansson (Interim CEO since January 20, 2021, and CFO)				Duncan Hall (member of the Executive Board, COO)			
	2020		2021		2020		2021		2020		2021	
	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %
Base salary	1,140 ^b	75%	600	12%	618 ^b	52%	1,171 ^d	77%	570 ^b	51%	828 ^d	57%
Fringe benefits	38	2%	19	0%	36	3%	17	1%	13	1%	12	1%
Pension payment	–	–	–	–	–	–	–	–	270	24%	372 ^d	25%
Pension/capital payment	–	–	2,705	53%	–	–	–	–	–	–	–	–
Special bonus	–	–	190 ^a	4%	–	–	114 ^a	7%	–	–	95 ^a	6%
One-time payment	–	–	500 ^c	10%	–	–	–	–	–	–	–	–
Total fixed remuneration	1,178	77%	4,014	79%	654	55%	1,302	85%	853	76%	1,307	89%
One-year variable remuneration: STI 2019	347	23%	–	–	540 ^e	45%	–	–	270 ^e	24%	–	–
One-year variable remuneration: STI 2020	–	–	310	6%	–	–	186	12%	–	–	155	11%
Multi-year variable remuneration: LTI (share-based) tranche 2017-2019	0	0	–	–	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) tranche 2018-2020	–	–	774	15%	–	–	37	2%	–	–	–	–
Total variable remuneration	347	23%	1,084	21%	540	45%	223	15%	270	24%	155	11%
Total remuneration awarded and due (pursuant to Section 162 AktG)	1,525	100%	5,098	100%	1,194	100%	1,525	100%	1,123	100%	1,462	100%
Benefit expense	540	–	–	–	325	–	523 ^d	–	–	–	–	–
Compensation for the non-competition clause	–	–	880	–	–	–	–	–	–	–	–	–
Total remuneration including benefit expense and compensation for the non-competition clause	2,065	–	5,978	–	1,519	–	2,048	–	1,123	–	1,462	–
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	–	–	–	–	–	–	–	–	–	–	–	–

a Recognition bonus awarded for extraordinary performance in financial year 2020 at the discretion of the Supervisory Board.

b Fixed remuneration less the 20% of ¼ (i.e., for the second quarter of 2020) of their fixed remuneration that the Executive Board members waived in order to contribute to the COVID-19 pandemic situation.

c Early payment at the time of departure of the pro rata initial value of the STI 2021.

d Remuneration amount including the increased remuneration for the transition period (January 21 to December 31, 2021).

e STI amount, taking into account a guarantee agreed in the Executive Board contract for the weighted average of the target achievement degrees for Ms. Johansson at 100% and for Mr. Hall at 60%.

REMUNERATION AWARDED AND DUE TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FINANCIAL YEAR 2021	Michael Bernhardt (member of the Executive Board, CHRO) stepped down on December 31, 2019				Dr. Klaus Patzak (CFO) stepped down on September 30, 2018				Per Utnegaard (CEO) stepped down on April 30, 2016				Joachim Müller (CFO) stepped down on March 31, 2015			
	2020		2021		2020		2021		2020		2021		2020		2021	
	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %
One-year variable remuneration: STI 2019	154	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-year variable remuneration: LTI (share-based) tranche 2017-2019	-	-	-	-	285	100%	-	-	-	-	-	-	-	-	-	-
Multi-year variable remuneration: LTI (share-based) tranche 2018-2020	-	-	348	100%	-	-	352	100%	-	-	-	-	-	-	-	-
Total variable remuneration	154	10%	348	100%	285	100%	352	100%	-	-	-	-	-	-	-	-
Severance	1,358	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension/capital payment	-	-	-	-	-	-	-	-	-	-	2,441	100%	-	-	-	-
Transition allowance	-	-	-	-	-	-	-	-	-	-	-	-	319	100%	94	100%
Total remuneration awarded and due	1,512	100%	348	100%	285	100%	352	100%	-	-	2,441	100%	319	100%	94	100%
Compensation for the non-competition clause	144	-	72	-	-	-	-	-	-	-	-	-	-	-	-	-
Total remuneration including non-competition payment	1,657	-	421	-	285	-	352	-	-	-	2,441	-	319	-	94	-
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Pension and annuity payments awarded and due to former Executive Board members who left the company more than 10 years ago or their surviving dependents amounted to €2,365 thousand in financial year 2021 (previous year: €2,494 thousand). This total includes pension payments to seven former Executive Board members and the payment of widows' and orphans' pensions to surviving dependents of nine other former Executive Board members.

2.10 Comparative presentation of the annual change in remuneration and earnings development

The following is a comparative presentation of the annual change in the remuneration of current and former members of the Executive Board, the earnings performance of the company and of the Group as well as the average remuneration of employees on a full-time equivalent basis. The comparative presentation is made over the last five years with the exception of the average remuneration of employees on a full-time equivalent basis of the previous years in accordance with Section 26 j of the Introductory Act to the German Stock Corporation Act (“EGAktG”), as this data is not yet systemically available for this period.

The relevant group of employees for the comparative presentation includes all employees of Bilfinger companies in Germany (excluding apprentices, temporary employees and interns) who are centrally administered by the Shared Service Center with regard to HR services (including payroll accounting). This includes all operating Bilfinger companies in Germany with the exception of Bilfinger EMS GmbH and Bilfinger Noell GmbH.

COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN REMUNERATION AND EARNINGS DEVELOPMENT FOR MEMBERS OF THE EXECUTIVE BOARD

	Remuneration awarded and due 2021	Remuneration awarded and due 2020	Change 2020 to 2021	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019	Change 2017 to 2018	Change 2016 to 2017
	€ thousand	€ thousand	€ thousand	in %	in %	in %	in %	in %
Active Executive Board members in financial year 2021								
Tom Blades (from July 1, 2016, until June 30, 2021)	5,098	1,525	3,573	234.3%	10.1%	125.3%	-17.2%	-45.9% ^a
Christina Johansson (since December 1, 2018)	1,525	1,194	331	27.7%	-56.6%	1236.8% ^a	–	–
Duncan Hall (since January 1, 2019)	1,360	1,123	237	21.1%	-73.2%	–	–	–
Former members of the Executive Board								
Michael Bernhardt (until December 31, 2019)	348	1,512	-1,164	-77.0% ^a	-7.5% ^a	122.5%	-35.4%	68.9%
Roland Koch (until August 8, 2014)	10	10	0	0.0%	–	–	–	-30.3% ^a
Joachim Müller (until March 31, 2015)	94	319	-225	-70.5%	–	–	–	4.3% ^a
Dr. Klaus Patzak (from October 1, 2016, until September 30, 2018)	352	285	67	23.5% ^a	-69.3% ^a	-23.0% ^a	33.6% ^a	387.7% ^a
Per Utnegaard (until May 31, 2016)	2,441	–	–	–	–	–	–	–
Development of employee remuneration^b								
Average employee remuneration in Germany	57	55	2	3.5%				
Earnings development								
	€ million	€ million	€ million					
Net profit/loss of Bilfinger SE	417	6	411	6,843.3%	113.2%	-24.5%	-185.2%	385.2%
EBITA (adjusted) of the Bilfinger Group	137	20	117	592.9%	-80.8%	60.0%	2,066.7%	-80.0%

a Percentage figures relevantly marked indicate that the Executive Board member in question was only a member of the Executive Board for part of the time in at least one of the years on which the statement of changes in remuneration is based, and accordingly received only pro rata remuneration. The change was calculated on the basis of the remuneration awarded and due, not on an annualized basis.

b In accordance with section 26j EGAktG, the development of the average compensation of employees on a full-time equivalent basis is not carried out for the years before 2020.

3 Supervisory Board remuneration

3.1 Principles of the Supervisory Board remuneration system

The members of the Supervisory Board receive, as specified by Article 16 of the Articles of Incorporation of Bilfinger SE, in addition to the reimbursement of their expenses, annual fixed remuneration of €70 thousand. The Chairman of the Supervisory Board receives two-and-a-half times that amount; the Deputy Chairman of the Supervisory Board and the chairmen of the committees with the exception of the Nomination Committee receive double that amount. The members of the committees with the exception of the Nomination Committee receive one-and-a-half times that fixed remuneration. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she is only entitled to the highest of the respective amounts. Members of the Supervisory Board receive a meeting fee of € 500 for each meeting of the Supervisory Board and its committees that they attend (including participation by telephone or video conference).

Moreover, members residing in Germany were reimbursed for the value-added tax payable on their remuneration for their activities up to and including financial year 2020. Due to changes in case law and administrative practice of the tax authorities, there will no longer be any reimbursement of value-added tax from financial year 2021 onwards.

Remuneration of Supervisory Board members is paid once a year after the Annual General Meeting for the preceding financial year.

The remuneration system for Supervisory Board members in place since 2010 was approved unchanged by the Annual General Meeting on April 15, 2021.

3.2 Application of the Supervisory Board remuneration system in financial year 2021

Remuneration awarded and due to members of the Supervisory Board of Bilfinger SE in financial year 2021 (i.e., for performing their duties in financial year 2020) totaled €1,356 thousand (previous year: €1,392 thousand) excluding the value-added tax reimbursement that was still made at that time. It should be noted that the Supervisory Board members who were already members of the Supervisory Board prior to June 24, 2020, waived 20 percent of $\frac{1}{4}$ (i.e., for the second quarter of 2020) of their fixed remuneration in order to make a contribution in the COVID-19 pandemic situation.

In financial year 2021, members of the Supervisory Board were also reimbursed for expenses or these expenses were assumed by the company; these include travel costs and other individual invoices for expenditures in connection with the activities in the Supervisory Board in the interests of Bilfinger SE, in the total amount of €44 thousand (previous year: €93 thousand).

In financial year 2021, no remuneration was paid, or benefits awarded for personal services rendered such as consulting or agency services to the Supervisory Board members.

3.3 Supervisory Board remuneration awarded and due in accordance with Section 162 AktG

The table below shows the remuneration awarded and due within the meaning of Section 162 AktG, including the relative proportions of the remuneration components, all of which are actually fixed remuneration components, in detail and on an individual basis in financial year 2021 for current and former members of the Supervisory Board (including those who departed in financial year 2021). It includes all remuneration actually received in the financial years indicated, regardless of the financial year, for which it was paid to the members of the Supervisory Board. There is no remuneration due for the relevant financial years that would not also have been awarded to the respective Supervisory Board member.

REMUNERATION AWARDED AND DUE TO SUPERVISORY BOARD MEMBERS IN FINANCIAL YEAR 2021^a

	Fixed remuneration ^b		Remuneration for Committee duties ^b		Meeting fee		Total remuneration	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Current members of the Supervisory Board								
Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)	166.3	92%	– ^c	– ^c	15.0	8%	181.3	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	133.0	91%	– ^c	– ^c	13.0	9%	146.0	100%
Agnieszka Al-Selwi	66.5	92%	–	–	5.5	8%	72.0	100%
Vanessa Barth (since April 15, 2021, member of the Audit Committee)	–	–	–	–	–	–	–	–
Werner Brandstetter (since April 15, 2021, member of the Strategy Committee)	–	–	–	–	–	–	–	–
Dr. Roland Busch (since April 15, 2021, Deputy Chairman of the Audit Committee)	–	–	–	–	–	–	–	–
Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)	66.5	59%	33.3	29%	13.0	12%	112.8	100%
Frank Lutz (Chairman of the Audit Committee, member of the Strategy Committee since April 15, 2021)	66.5	47%	66.5	47%	10.0	7%	143.0	100%
Dr. Silke Maurer (since April 15, 2021)	–	–	–	–	–	–	–	–
Robert Schuchna (since June 24, 2020, member of the Strategy Committee)	36.5	62%	18.3	31%	4.5	8%	59.3	100%
Jörg Sommer (member of the Audit Committee)	66.5	62%	33.3	31%	8.0	7%	107.8	100%
Dr. Bettina Volkens (since June 24, 2020, member of the Presiding Committee since April 15, 2021)	36.5	88%	–	–	5.0	12%	41.5	100%
Former members of the Supervisory Board								
Dorothee Deuring (until April 15, 2021, member of the Audit Committee)	66.5	62%	33.3	31%	8.0	7%	107.8	100%
Nicoletta Giadrossi (until June 24, 2020)	30.4	94%	–	–	2.0	6%	32.4	100%
Dr. Ralph Heck (until April 15, 2021, member of the Presiding Committee, member of the Strategy Committee)	66.5	59%	33.3	30%	12.5	11%	112.3	100%
Susanne Hupe (until April 15, 2021, member of the Strategy Committee, member of the Audit Committee from March 10, 2020)	66.5	61%	33.3	30%	9.5	9%	109.3	100%
Dr. Janna Köke (until April 15, 2021, member of the Audit Committee until March 10, 2020)	66.5	83%	6.7	8%	6.5	8%	79.7	100%
Jens Tischendorf (until June 24, 2020, member of the Strategy Committee)	30.4	60%	15.2	30%	5.0	10%	50.6	100%
TOTAL	965.1	71%	273.2	20%	117.5	9%	1,355.8	100%

a Net amounts not including potential value-added tax reimbursement.

b Less the waiver of 20% of ¼ (i.e., for the second quarter of 2020) of their fixed remuneration and remuneration for committee work on the part of Supervisory Board members already in office at the beginning of the 2020 financial year in order to contribute to the COVID-19 pandemic situation.

c Committee activities or chairmanship are not relevant in terms of remuneration due to the function of the (deputy) chairmanship of the Supervisory Board and because the highest functional remuneration is awarded only once in the case of multiple functions.

3.4 Comparative presentation of the annual change in remuneration and earnings development

The following is a comparative presentation of the annual change in the remuneration of current and former Supervisory Board members, the earnings development of the company as well as the earnings development of the Group and the average remuneration of employees on a full-time equivalent basis. The comparative presentation is made over the last five years with the exception of the average remuneration of employees on a full-time equivalent basis in the previous years in accordance with Section 26 j EGAktG, because this data is not yet systematically available for this period.

The relevant group of employees for the comparative presentation includes all employees of Bilfinger companies in Germany (excluding apprentices, temporary employees and interns) who are centrally administered by the Shared Service Center with regard to HR services (including payroll accounting). This includes all operating companies in Germany with the exception of Bilfinger EMS GmbH and der Bilfinger Noell GmbH.

COMPARATIVE PRESENTATION OF THE ANNUAL CHANGE IN REMUNERATION AND EARNINGS DEVELOPMENT FOR MEMBERS OF THE SUPERVISORY BOARD ^a

	Remuneration awarded and due 2021	Remuneration awarded and due 2020	Change 2020 to 2021	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019	Change 2017 to 2018	Change 2016 to 2017
	€ thousand	€ thousand	€ thousand	in %				
Current members of the Supervisory Board								
Dr. Eckhard Cordes (Chairman) (since November 11, 2014)	181.3	184.0	-2.7	-1.5%	-1.3%	-0.3%	0.8%	2.2%
Stephan Brückner (Deputy Chairman) (since May 21, 2008)	146.0	147.5	-1.5	-1.0%	-2.3%	-1.6%	2.0%	2.7%
Agnieszka Al-Selwi (since September 7, 2016)	72.0	73.5	-1.5	-2.0%	-2.6%	0.0%	218.8% ^b	-
Vanessa Barth (since April 15, 2021)	-	-	-	-	-	-	-	-
Werner Brandstetter (since April 15, 2021)	-	-	-	-	-	-	-	-
Dr. Roland Busch (since April 15, 2021)	-	-	-	-	-	-	-	-
Rainer Knerler (since July 18, 1996)	112.8	113.5	-0.7	-0.6%	-1.3%	-2.1%	2.2%	3.1%
Frank Lutz (since May 15, 2018)	143.0	147.0	-4.0	-2.7%	58.7% ^b	-	-	-
Dr. Silke Maurer (since April 15, 2021)	-	-	-	-	-	-	-	-
Robert Schuchna (since June 24, 2020)	59.3	-	59.3	-	-	-	-	-
Jörg Sommer (since May 11, 2016)	107.8	111.5	-3.7	-3.3%	-1.8%	0.4%	94.5% ^b	-
Dr. Bettina Volkens (since June 24, 2020)	41.5	-	41.5	-	-	-	-	-
Former members of the Supervisory Board								
Dorothee Deuring (from May 11, 2016, until April 15, 2021)	107.8	110.5	-2.7	-2.4%	-2.6%	0.9%	57.5% ^b	-
Lone Fønss Schröder (until May 8, 2019)	-	24.5	-24.5	-	-66.4% ^b	0.7%	-2.0%	2.1%
Nicoletta Giadrossi (from July 11, 2019, until June 24, 2020)	32.4	34.9	-2.5	-6.6% ^b	-	-	-	-
Dr. Ralph Heck (from May 11, 2016, until April 15, 2021)	112.3	112	0.3	0.3%	-1.8%	-2.1%	60.9% ^b	-
Susanne Hupe (from September 7, 2016, until April 15, 2021)	109.3	110.5	-1.2	-1.1%	-2.2%	-1.7%	274.7% ^b	-
Dr. Janna Köke (from May 11, 2016, until April 15, 2021)	79.7	111.5	-31.8	-28.5%	-1.8%	0.4%	58.2% ^b	-
Jens Tischendorf (until June 24, 2020)	50.6	111	-60.4	-54.4% ^b	-2.2%	-0.9%	35.5%	13.4%
Development of employee remuneration^c								
Average employee remuneration in Germany	57	57	2	3.5%				
Earnings development								
	€ million	€ million	€ million					
Net profit/loss of Bilfinger SE	417	6	411	6,843.3%	113.2%	-24.5%	-185.2%	385.2%
EBITA (adjusted) of the Bilfinger Group	137	20	117	592.9%	-80.8%	60.0%	2,066.7%	-80.0%

a Remuneration information and change calculations based on net remuneration amounts of Supervisory Board members excluding any value-added tax reimbursement.

b The relevantly marked percentage figures indicate that the respective Supervisory Board member was awarded remuneration for a financial year in which he or she was only a member of the Supervisory Board for part of the time in one of the years on which the statement of changes in remuneration is based, and accordingly was only awarded remuneration on a pro rata basis. The change was calculated on the basis of the remuneration awarded and due, not on an annualized basis.

c Development of the average remuneration of employees on a full-time equivalent basis is not carried out for the years prior to 2020 in accordance with Section 26 j EGAktG.

4 Other

Bilfinger SE has taken out financial loss liability insurance for the activities of the members of the boards and certain other executives of the Bilfinger companies, which covers the activities of the members of the Executive Board and the Supervisory Board (D&O insurance). This insurance includes at least the deductible for Executive Board members legally required by Section 93 Subsection 2 Sentence 3 AktG and at least a corresponding deductible for Supervisory Board members. The contributions made by the company to D&O insurance are not classified as a component of remuneration - even to the extent that they are arithmetically attributable to the individual member of the Executive Board and the Supervisory Board.

Mannheim, March 8, 2022

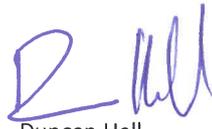
Bilfinger SE

For the Executive Board

For the Supervisory Board



Christina Johansson
Member of the Executive
Board and CFO



Duncan Hall
Member of the Executive
Board and COO



Dr. Eckhard Cordes
Chairman of the Supervisory
Board

5 Auditor's report

To Bilfinger SE, Mannheim

We have audited the remuneration report of Bilfinger SE, Mannheim, for the financial year from 1 January to 31 December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Bilfinger SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Bilfinger SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Mannheim, 8 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüfer
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Dr. Martin Nicklis
Wirtschaftsprüfer
(German Public Auditor)

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Bilfinger SE

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This remuneration report has been translated into English.

Only the German version is authoritative.

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