Declaration by the Executive Board and the Supervisory Board of Bilfinger SE to the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz*)

I. Updating the Declaration of Compliance of December 17, 2020, Bilfinger SE complies as of today with all recommendations of the German Corporate Governance Code in the version of December 16, 2019, which entered into force on March 20, 2020 ("**GCGC 2020**"), with the following exceptions.

In the Declaration of Compliance of December 17, 2020, the Executive Board and the Supervisory Board had declared various deviations from the recommendations of the GCGC 2020 with a view to the Executive Board remuneration system applicable at that time. On the basis of the Act Implementing the Second Shareholders' Rights Directive (BGBl I 2019, p. 2637) and the recommendations of the GCGC 2020, the Supervisory Board of Bilfinger SE adopted a revised Executive Board remuneration system on February 9, 2021 (the "**New Remuneration System**") and will submit it for approval to the Annual General Meeting of Bilfinger SE convened for April 15, 2021. The New Remuneration System shall apply to the Executive Board members in office at the time of this declaration in accordance with the service contracts most recently concluded with them retroactively since January 1, 2021, as well as to all future Executive Board members. Taking into account the New Remuneration System, the following deviations from the recommendations of the GCGC 2020 exist in updating the Declaration of Compliance of December 17, 2020:

- Recommendation G.6 is not followed insofar as it relates to the long-term variable remuneration component (long-term incentive, LTI) being formally based on a long-term target. The LTI under the New Remuneration System is designed as a performance share plan with a one-year performance period, under which target achievement of the relevant ROCE performance target is determined after one year. According to the determined target achievement, the members of the Executive Board receive a value-equivalent number of Bilfinger shares signed over or the corresponding cash amount paid out with the obligation to purchase Bilfinger shares. These shares must then be held for three years. The LTI thus has an overall long-term orientation, but the performance target is formally only one year. By combining a one-year performance target with an obligation to hold shares for several years, this structure ensures a transparent incentive effect for the Executive Board members which is oriented towards the long-term welfare of the Company and the interests of the shareholders. In the opinion of the Supervisory Board, this arrangement – also taking into account the situation of the Company and the market as a whole – is in the interests of the Company and supports the implementation of the strategy.

- Further, recommendation G.12 is not followed to the effect that, upon termination of a contract of an Executive Board member, the payment of outstanding variable remuneration components attributable to the period up to the termination of the contract is made in accordance with the originally agreed targets and comparison parameters as well as in accordance with the due dates specified in the contract. By way of exception, it was agreed with regard to the short-term variable compensation 2021 of the departing Chairman of the Executive Board that this would be paid out in the amount of the pro-rata target value ahead of schedule at the regular termination date of the service contract. This arrangement formed part of the overall agreement in connection with the mutually agreed departure of the Chairman of the Executive Board. The Supervisory Board intends to follow the recommendation in G.12 in full again in the future.

- Furthermore, recommendation G.13 sentence 1 regarding the severance payment cap is not followed insofar as this limitation also relates to severance payments on the occasion of a premature termination of the service contract of an Executive Board member in the event of a change of control. For Executive Board members in office at the time of this declaration, it is envisaged in such a case, unchanged from the previous rule recommended until the GCGC 2020 came into force, that a severance payment will compensate for the remaining term of the service contract up to a maximum of three years' remuneration (i.e. annual base salary, STI and LTI). The Supervisory Board resolved, in the interests of the Company and in line with the New Remuneration System, to continue this severance payment provision in this respect as an exception. In view of the fact that due to the limited term of the extended service contracts of the incumbent Executive Board members there is only a slight risk of the severance payment cap under recommendation G.13 sentence 1 being exceeded by a small amount at most, the Supervisory Board has deemed it expedient to grant the incumbent Executive Board members protection of the status quo for their existing arrangements. For newly appointed Executive Board members, on the other hand, the New Remuneration System provides that no severance payment is granted in the event of premature termination due to a change of control, so that the present deviation is only a temporary exception.

In addition, the following recommendations have not been followed since the Declaration of Compliance was issued on December 17, 2020, and will still not be followed:

- Recommendation G.7 sentence 1 is not followed regarding the setting of the performance criteria for all variable remuneration components before the start of the fiscal year with regard to the short-term operational and strategic targets to be set for the Short Term Incentive (STI) and the target for the LTI for the fiscal year or tranche 2021. The New Remuneration System, which sets out the new STI and LTI and whose validity for the Executive Board members was to be agreed retroactively to January 1, 2021, was not resolved by the Supervisory Board until the meeting on February 9, 2021, and the corresponding targets were set at the same time. It was not possible to determine the performance criteria for all variable remuneration components in a timely manner under the previously applicable remuneration system due to the more difficult and delayed budgeting process for 2021 as a result of the Corona pandemic and the corresponding accompanying circumstances. The Supervisory Board intends to comply with the recommendation in G.7 sentence 1 for future financial years.

- Furthermore, recommendation G.7 sentence 1 is not followed with regard to the linking of remuneration components to specific targets in advance with regard to the possibility of special payments at the reasonable discretion of the Supervisory Board. This allows the Supervisory Board, in exceptional cases, to make such a payment in recognition of and as a further incentive for outstanding, exceptional successes or individual achievements by a member of the Executive Board, which are significantly beneficial to the Company and bring it future-related benefits. In this context, a corresponding special payment is subject to a strict obligation for justification and is limited in that, as part of total remuneration, it is subject to the appropriateness requirement and the maximum remuneration cap.

II. Since issuing the Declaration of Compliance on December 17, 2020, the Company has complied with all recommendations of the GCGC 2020 up to the present date with the following exceptions, whereby for the period as of today the declarations explained below are no longer authoritative, but only the declarations pursuant to Section I:

- The Supervisory Board of Bilfinger SE had not yet completed the revision of the Executive Board remuneration system on the basis of the Act Implementing the Second Shareholders' Rights Directive (BGBl I 2019, p. 2637) and the GCGC 2020, among other things due to the restrictions and complications caused by the Corona pandemic. Accordingly, based on the Executive Board remuneration system in place since 2015, the recommendations G.1 (regarding the determination of the remuneration system with the explicit determination of the target total remuneration and the maximum remuneration, both with regard to the total remuneration and with regard to the multi-year based variable remuneration component - LTI, as well as the explicit determination of the relative proportions of the remuneration components), G.2 (regarding the determination of the specific target total remuneration for each Executive Board member), G.3 (regarding the use of a peer group of other companies), G.10 sentence 2 (regarding the four-year minimum holding period for long-term variable grant amounts), G.11 sentence 2 (regarding the possibility of withholding and reclaiming variable remuneration components), G.13 sentence 1 (regarding the severance payment cap insofar as applicable to severance payments in the event of a change of control (change-of-control clauses)) and G.15 (regarding remuneration offsetting without annual allowance when exercising supervisory board mandates within the group) were not followed to the extent indicated.

- In addition, recommendations G.7 sentence 1 regarding the definition of performance criteria for all variable remuneration components (STI, LTI) prior to the start of the financial year and, with regard to the linking of remuneration components to specific targets in advance, regarding the possibility of special payments at the reasonable discretion of the Supervisory Board were not followed for the reasons already described under Section I.

Mannheim, April 14, 2021

For the Supervisory Board	For the Executive Board
- Dr. Eckhard Cordes	- Christina Johansson -