BILFINGER

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

Bilfinger SE complies with all recommendations of the German Corporate Governance Code as amended on December 16, 2019, which came into force on March 20, 2020 ("GCGC 2020") with the following exceptions:

- The Supervisory Board of Bilfinger SE has not yet completed the revision of the Executive Board remuneration system on the basis of the Act on the Implementation of the Second Shareholder Rights Directive (BGBl I 2019, p. 2637) and the GCGC 2020 among other things due to the restrictions and challenges caused by the Corona pandemic. Accordingly, based on the Executive Board remuneration system in effect 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 respect to the total remuneration and the multi-year based variable remuneration component - Long-Term Incentive (LTI), as well as the explicit determination of the relative shares of the remuneration components), G.2 (regarding the determination of the specific target total remuneration for each member of the Executive Board), G.3 (regarding the reference to a peer group of other companies), G.10 sentence 2 (regarding the four-year minimum holding period of the long-term variable grant amounts), G.11 phrase 2 (regarding the possibility of withholding and reclaiming variable remuneration components), G.13 sentence 1 (regarding the severance payment cap to the extent that it is applicable to severance payments in the event of a change-of-control (change-of-control clauses)) and G.15 (regarding the offsetting of remuneration without annual allowance when exercising group-internal supervisory board mandates) are not followed to the extent indicated. The Supervisory Board will complete the revision of the Executive Board remuneration system in time to be able to submit the new Executive Board remuneration system together with the Executive Board to the next Annual General Meeting, scheduled for April 15, 2021, for approval. Until the entry into force of the new remuneration system for the Executive Board and furthermore for existing contracts of Executive Board members, the current remuneration system for the Executive Board, which has been in force since 2015, will continue to apply.

- Further, the recommendation in G.7 sentence 1 regarding the determination of performance criteria for all variable remuneration components before the beginning of the fiscal year with regard to the short-term operational and strategic objectives of the Short Term Incentive (STI) to be determined and the LTI objective for the 2021 fiscal year or the 2021 tranche, as the case may be, will not be followed in this fiscal year. A timely determination is not possible due to the challenging and delayed budgeting process for 2021 and the corresponding circumstances caused by the corona pandemic. The Supervisory Board intends to comply with the recommendation in G.7 phrase 1 in this respect from next year onwards, i.e. to define the objectives of the STI and LTI for 2022 already in 2021.

- The recommendation in G.7 sentence 1 regarding linking remuneration components to specific targets in advance is furthermore not followed 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 for recognition and further incentive in the event of outstanding, extraordinary success or individual performance of a member of the Executive Board, which is of significant benefit to the Company and which will be of future advantage to the Company. Such a special payment is subject to a strict obligation to state reasons and is limited in that it is subject to the principle of appropriateness as part of the total remuneration.

Since issuing the declaration of compliance of December 11, 2019, the Company has complied with all recommendations of the German Corporate Governance Code as amended on February 7, 2017, until the current date, with the following exception:

- The recommendation in section 4.2.3 paragraph 2 sentence 6 (limitations on the maximum amount of Executive Board remuneration in general and the variable components of that remuneration) is not followed. As part of the long-term incentive (LTI), the variable remuneration component for members of the Executive Board of the company which is based on multi-year assessment and has been valid since 2015, virtual shares in the company, so-called performance share units (PSU), are allocated each year, the number of which is subject to adjustment during a three-year performance period depending on the achievement of the average ROCE target value as determined by the Supervisory Board as well as the development of the total shareholder return value (TSR value) of the company's share in relation to the TSR value of the shares of the MDAX listed companies. The final number of units is subject to a cap which limits the final number of units to 150% of the original number of units. The share price of the company that is relevant for the value of the PSU at the conclusion of the three-year performance period is not subject to any limitation because an upper limit in this respect contradicts the basic principle of a share-based remuneration. The Supervisory Board is authorized however, 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.

Mannheim, December 17, 2020

For the Supervisory Board

- Dr. Eckhard Cordes -

For the Executive Board

- Tom Blades -