INVITATION

TO THE ANNUAL
GENERAL MEETING

2022

BILFINGER

Contents

Invitation to the Annual General Meeting

Bilfinger SE
Mannheim
ISIN DE0005909006
German Securities Identification Code
(*Wertpapier-Kenn-Nr.*) 590 900

The shareholders in our Company are hereby invited to the

Annual General Meeting
to be held on

Wednesday, May 11, 2022, 10:00 hrs
(Central European Summer Time – "CEST").

The Annual General Meeting will be held as a **virtual General Meeting** without the physical presence of the shareholders or their proxies. The shareholders and their proxies will exercise their rights exclusively by means of electronic communication in accordance with the provisions and explanations contained hereinafter (following the agenda).

Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements and the combined management report of Bilfinger SE and the group, and the report of the Supervisory Board (*Aufsichtsrat*) for the 2021 fiscal year

The documents set out above and the proposal for the use of unappropriated retained earnings as well as explanatory notes relating to the information provided pursuant to Sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch, "HGB"*) will be available from the date of this calling notice and also during the Annual General Meeting on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

The Supervisory Board approved the annual financial statements prepared by the Executive Board (*Vorstand*) and the group financial statements for the 2021 fiscal year in accordance with Section 172 German Stock Corporation Act (AktG) on March 8, 2022 and has thus adopted the annual financial statements. Therefore, the General Meeting does not adopt the annual financial statements and does not approve the group financial statements in accordance with Section 173 AktG. The documents set out above must be made available to the General Meeting only, without a resolution being required under the AktG.

2. Resolution on the use of the unappropriated retained earnings of the 2021 fiscal year

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2021 fiscal year, amounting to EUR 217,000,000.00, be used as follows:

Distribution of a dividend in the amount of EUR 4.75 per no-par-value share carrying dividend rights	EUR 193,407,308.00
Carryforward of the residual amount to the next fiscal year:	EUR 23,592,692.00
Unappropriated retained earnings:	EUR 217,000,000.00

This proposal for the use of unappropriated retained earnings based on capital stock carrying dividend rights held on March 8, 2022 in the amount of EUR 131,592,929.03 (divided into 40,717,328 no-par-value shares). Until such time as the resolution concerning the use of unappropriated retained earnings is adopted by the General Meeting, the number of shares carrying dividend rights may change as a result of possible changes in the number of treasury shares. In such event, the Executive Board and the Supervisory Board will submit an adjusted resolution proposal concerning the use of unappropriated retained earnings to the General Meeting, which will also provide for a distribution of EUR 4.75 per no-par-value share.

3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2021 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Executive Board who were in office during the 2021 fiscal year on an individual basis.

The Supervisory Board and the Executive Board propose that

a) formal approval of his acts be granted to Mr Thomas Blades for his term in office during the 2021 fiscal year, i.e., from January 1, 2021 until January 19, 2021,

b) formal approval of his acts be granted to Mr Duncan Hall for his term in office during the 2021 fiscal year, and

c) formal approval of her acts be granted to Ms Christina Johansson for her term in office during the 2021 fiscal year.

4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2021 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Supervisory Board who were in office during the 2021 fiscal year also on an individual basis.

The Executive Board and the Supervisory Board propose that

a) formal approval of his acts be granted to Dr Eckhard Cordes for his term in office during the 2021 fiscal year,

b) formal approval of his acts be granted to Mr Stephan Brückner for his term in office during the 2021 fiscal year,

c) formal approval of her acts be granted to Ms Agnieszka Al-Selwi for her term in office during the 2021 fiscal year,

d) formal approval of her acts be granted to Ms Vanessa Barth for her term in office during the 2021 fiscal year, i.e., from April 15, 2021 until December 31, 2021,

e) formal approval of his acts be granted to Mr Werner Brandstetter for his term in office during the 2021 fiscal year, i.e., from April 15, 2021 until December 31, 2021,

f) formal approval of his acts be granted to Dr Roland Busch for his term in office during the 2021 fiscal year, i.e., from April 15, 2021 until December 31, 2021,

g) formal approval of her acts be granted to Ms Dorothée Deuring for her term in office during the 2021 fiscal year, i.e., from January 1, 2021 until April 15, 2021,

h) formal approval of his acts be granted to Dr Ralph Heck for his term in office during the 2021 fiscal year, i.e., from January 1, 2021 until April 15, 2021,

i) formal approval of her acts be granted to Ms Susanne Hupe for her term in office during the 2021 fiscal year, i.e., from January 1, 2021 until April 15, 2021,

j) formal approval of his acts be granted to Mr Rainer Knerler for his term in office during the 2021 fiscal year,

k) formal approval of her acts be granted to Dr Janna Köke for her term in office during the 2021 fiscal year, i.e., from January 1, 2021 until April 15, 2021,

l) formal approval of his acts be granted to Mr Frank Lutz for his term in office during the 2021 fiscal year,

m) formal approval of her acts be granted to Dr Silke Maurer for her term in office during the 2021 fiscal year, i.e., from April 15, 2021 until December 31, 2021,

n) formal approval of his acts be granted to Mr Robert Schuchna for his term in office during the 2021 fiscal year,

o) formal approval of his acts be granted to Mr Jörg Sommer for his term in office during the 2021 fiscal year and

p) formal approval of her acts be granted to Dr Bettina Volkens for her term in office during the 2021 fiscal year.

5. Appointment of the auditors of the financial statements and group financial statements for the 2022 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report 2022

Based on the recommendation of its Audit Committee (*Prüfungsausschuss*), the Supervisory Board proposes that the following resolution be passed:

a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Mannheim branch, Germany, are appointed as auditors of the financial statements and group financial statements for the 2022 fiscal year.

b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Mannheim branch, Germany, are appointed as auditors to review the semi-annual financial report for the first six months of the 2022 fiscal year.

The Audit Committee stated in its recommendation that it is free from undue influence by third parties and that no restrictive clause according to Article 16 (6) of the Statutory Audit Regulation (EU) No 537/2014 that would limit the choice of the General Meeting has been imposed on the Audit Committee.

6. Resolution on the approval of the remuneration report for the 2021 fiscal year

Section 120a (4) sentence 1 AktG, as amended by the German Act Implementing the Second Directive on Shareholders' Rights (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie,* "ARUG II"), determines that the general meeting of a listed company shall resolve on the approval of the remuneration report prepared and reviewed in accordance with Section 162 AktG for the preceding fiscal year. This resolution is to be adopted by Bilfinger SE, as a company whose fiscal year corresponds to the calendar year, for the first time at this year's General Meeting in 2022 (cf., Section 26j (2) sentence 3 EGAktG).

The remuneration report prepared by the Executive Board and the Supervisory Board for the 2021 fiscal year was audited by the auditor in accordance with Section 162 (3) AktG. In addition to the legal requirements, a review of the content of the report was carried out by the auditor on a voluntary basis. The remuneration report of Bilfinger SE for the 2021 fiscal year which was prepared and audited in accordance with Section 162 AktG can be found with its complete content, including the auditor's certificate, in the Annex to Agenda Item 6: Remuneration report for the 2021 fiscal year.

The Executive Board and the Supervisory Board propose to resolve as follows:

The remuneration report of Bilfinger SE for the 2021 fiscal year prepared and audited in accordance with Section 162 AktG is approved.

7. Resolution on the remuneration of the members of the Supervisory Board by amending Section 16 of the Articles of Incorporation

Section 113 (3) sentence 1, 2 AktG in the version of the ARUG II stipulates that in listed companies a resolution on the remuneration of the Supervisory Board members must be passed at least every four years, whereby a resolution confirming the remuneration is sufficient.

The remuneration of the members of the Supervisory Board is set forth in Section 16 of the Articles of Incorporation of Bilfinger SE. Accordingly, the members of the Supervisory Board receive a fixed remuneration for their activities, the amount of which depends on the tasks assumed in the Supervisory Board or its committees, as well as an attendance fee for each meeting of the Supervisory Board and its committees which they attend. A variable remuneration which depends on the achievement of certain successes or goals is not provided for the members of the Supervisory Board. This is in line with recommendation G.17 and suggestion G.18 sentence 1 of the German Corporate Governance Code (GCGC) as amended on December 16, 2019.

The remuneration of the Supervisory Board was resolved by the General Meeting on April 15, 2010 by approving the Articles of Incorporation of Bilfinger Berger SE attached as an annex to the transformation plan dated March 5, 2010 concerning the transformation of Bilfinger Berger AG into a European stock corporation (Societas Europaea, SE). Since then, the remuneration of the Supervisory Board has not been adjusted either structurally or in terms of amount. It was confirmed by the General Meeting of Bilfinger SE on April 15, 2021 pursuant to Section 113 (3) sentence 1, 2 AktG in the version of the ARUG II.

The Supervisory Board of Bilfinger SE has reviewed the remuneration of its members in accordance with Chapter B. II. of the remuneration system confirmed by the Annual General Meeting 2021 and published on the Company's website. The Supervisory Board concluded that its remuneration should now be adjusted not in terms of structure, but in terms of amount. The aim is to keep the remuneration (which has remained unchanged for around twelve years) attractive and competitive for the future and thus to ensure that the Supervisory Board and its committees continue to be staffed with qualified mandate holders – especially those with an international background. Attracting qualified candidates for the Supervisory Board serves to sustainably promote the business strategy and long-term development of the Company.

In addition, the international market and business environment, the overall economic situation and the regulatory framework have become significantly more complex in recent years and will continue to do so. For example, there is a considerable expansion of the scope of duties of the Supervisory Board and its Audit Committee due to the Act to Strengthen Financial Market Integrity (*Gesetz zur Stärkung der Finanzmarktintegrität,* FISG) of June 3, 2021 and a continuously growing importance of ESG topics for the Supervisory Board. This is accompanied not only by new challenges in terms of content and expertise, but also by a noticeable increase in the time required for Supervisory Board activities.

The proposed adjustment includes an appropriate increase of the annual fixed remuneration of the members of the Supervisory Board from currently EUR 70,000 to in future EUR 90,000 with effect from January 1, 2022. In the future, the Chairman of the Supervisory Board shall continue to receive two-and-a-half times this (increased) amount, the Deputy Chairman of the

Supervisory Board as well as the chairmen of the committees, except for the Nomination Committee, shall receive twice this (increased) amount, and the members of the committees, except for the Nomination Committee, shall receive one-and-a-half times this (increased) amount. In addition, the attendance fee shall be increased from currently EUR 500 to EUR 1,000.

The proposed amendment to Section 16 (3) sentence 2 of the Articles of Incorporation, concerning the addition of any value-added tax to the remuneration of the Supervisory Board, is only of a clarifying nature. The background to this is that, according to the current state of the law and the practice of the tax authorities, Supervisory Board members with a purely fixed remuneration are no longer to be regarded as businesspersons (*Unternehmer*) in the sense of the VAT Act and are therefore no longer subject to value-added tax – unless they also receive attendance fees, which are only paid for actual attendance at meetings, in a relative amount of at least ten percent of the total remuneration. The proposed new wording of Section 16 (3) sentence 2 of the Articles of Incorporation expresses this circumstance more clearly than the previous wording. At the same time, the Articles of Incorporation remain sufficiently flexible for the event that the value-added tax treatment of fixed-fee Supervisory Board members should change again in the future, be it due to a change in the law or due to a change in the relevant case law or official practice.

The wording of Section 16 of the Articles of Incorporation in its previous version as well as in its new version proposed here can (also) be found in the annex to Agenda item 7: Resolution on the remuneration of the members of the Supervisory Board by amending Section 16 of the Articles of Incorporation. In addition, a more detailed description of the remuneration system behind this provision of the Articles of Incorporation can be found there in corresponding application of Section 87a (1) sentence 2 AktG in the version of the ARUG II.

The Executive Board and the Supervisory Board propose to resolve as follows:

a) Section 16 of the Articles of Incorporation of Bilfinger SE shall be amended as follows:

"Section 16 Remuneration

(1) In addition to the reimbursement of expenses, the members of the Supervisory Board are to be paid a fixed annual compensation of EUR 90,000.00. The Chairman of the Supervisory Board is to be paid two-and-a-half times this amount, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, are to be paid twice this amount, the members of the committees, with the exception of the Nomination Committee, are to be paid one-and-a-half times this amount. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she will be entitled to only one of these compensation amounts, i.e., whichever is highest.

(2) In addition, the members of the Supervisory Board also receive an attendance fee of EUR 1,000.00 for every meeting of the Supervisory Board or its committees which they attend.

(3) Compensation is to be paid after the General Meeting at which the financial statements for the respective fiscal year are presented. It shall be subject to the addition of any value-added tax legally payable thereon."

b) The remuneration of the members of the Supervisory Board pursuant to Section 16 of the Articles of Incorporation of Bilfinger SE in the version resolved under lit. a) above, including the remuneration system on which it is based and which is described in more detail in the invitation to the Annual General Meeting of May 11, 2022 (Annex to Agenda Item 7: Resolution on the remuneration of the members of the Supervisory Board by amending Section 16 of the Articles of Incorporation), is approved.

c) The new remuneration rules for the Supervisory Board members of Bilfinger SE will apply from January 1, 2022.

8. Resolution on the authorization to purchase and use treasury shares pursuant to Section 71 (1) no. 8 AktG with the possible exclusion of shareholders' subscription rights and any shareholders' rights to offer shares

The authorization to purchase treasury shares granted by the General Meeting of May 24, 2017 was partially utilised by way of the 2017/2018 share repurchase programme. Moreover, it has a term of five years and will therefore expire regularly on May 23, 2022. It shall therefore be revoked, insofar as it has not already been used, and replaced by a new authorisation with essentially the same content and a further five-year term until May 10, 2027. In this context, the Executive Board shall also again be authorised to use the shares in certain cases with the authorization of the Supervisory Board under exclusion of the shareholders' subscription rights.

As announced in the Company's ad hoc release of August 11, 2021, the Executive Board and the Supervisory Board intend to launch a share repurchase programme with a volume of up to EUR 100 million on the basis of the new authorisation proposed here which is to start in the summer of 2022.

The Executive Board and the Supervisory Board propose to resolve as follows:

a) The authorization to purchase treasury shares resolved by the General Meeting of May 24, 2017 will be revoked, insofar as it has not already been used, from the time the subsequent authorization takes effect; this will not affect the authorizations resolved by the General Meeting of May 24, 2017 concerning the use of purchased treasury shares.

b) The Executive Board is authorized for a period ending on May 10, 2027 to purchase treasury shares in the Company representing a pro-rata amount of the Company's capital stock equal to up to ten-percent in total, subject to the consent of the Supervisory Board and subject to the proviso that the shares to be purchased under this authorization, together with other shares in the Company which the Company previously purchased and still holds or which are attributable to the Company pursuant to Sections 71d and 71e AktG, will at no time account for more than ten-percent of the capital stock of the Company. Moreover, the requirements set out in Section 71 (2) sentences 2 and 3 AktG must be observed. The authorization may be exercised for any legally permissible purpose; however, the purchase may not be effected for the purpose of dealing in treasury shares. The purchase will be effected, in compliance with the principle of equal treatment (Section 53a AktG), on the stock exchange or by way of a public purchase offer to all shareholders.

c) If the purchase is effected on the stock exchange, the purchase price (not including incidental purchase expenses) may not exceed the trading price of the Bilfinger share of the same class, calculated on the purchase date in the opening auction in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), by more than ten percent and may not fall short of the Bilfinger share's trading price so calculated by more than twenty percent.

d) If a public purchase offer is made, the Company may either publish a formal offer document or publicly solicit shareholders to submit offers. In either case, the Company will determine a purchase price, or purchase price range, for each share and, in the latter case, the final purchase price will be calculated based on the declarations of acceptance, or offers to sell, available. If a formal offer is made by the Company, the purchase price per share of the Company (not including incidental purchase expenses) may not exceed the average trading price of the Company's share, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger share in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), during the three trading days preceding the day of publication of the purchase offer, by more than ten-percent and may not fall short of the average trading price of the Company's share so calculated by more than twenty percent. In the event that such offer is adjusted, the day of publication of the purchase offer will be replaced by the day on which the adjustment to the offer is published. If the Company publicly solicits offers to sell, the day of publication of the purchase offer or, as the case may be, the day of publication of an amendment to such offer, will be replaced by the date of acceptance of such offers to sell by the Company.

The volume of the offer may be limited. If the total number of shares offered for sale in response to a public purchase offer exceeds this limit, the purchase must be effected in proportion to the number of shares offered; there may be an option to give preferential treatment to offers pertaining to limited numbers of shares (up to 100 shares per shareholder) or to round the number of shares according to commercial principles, in order to avoid fractional shares. Any further right of the shareholders to offer shares is excluded in that respect.

e) The authorization may be exercised in whole or in part. During the term of the authorization, the purchase may be effected in partial tranches on different purchase dates up to the maximum purchase volume. The purchase may also be effected through dependent group companies of Bilfinger SE within the meaning of Section 17 AktG or through third parties for the account of Bilfinger SE or of such dependent group companies. Finally, the Company may agree with one or more credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG that these deliver to the Company, during a predefined period, a previously determined number of shares or a previously determined euro equivalent of shares in the Company. In such case, the price at which the Company purchases treasury shares must be calculated taking into account a deduction from the arithmetic mean of the share's volume-weighted average price in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), calculated during a period comprising a previously determined number of exchange trading days. However, the share's price may not fall short of the aforementioned mean by more than twenty percent. Moreover, the credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG must undertake to purchase the shares to be delivered on the stock exchange at prices that are within the range that would apply if these shares were directly purchased on the stock exchange by the Company itself.

f) The Executive Board is authorized to either offer the treasury shares purchased under the above authorization for sale to all shareholders, in compliance with the principle of equal treatment, or to sell those shares on the stock exchange. The Executive Board is further authorized, with the approval of the Supervisory Board to sell the treasury shares purchased on the basis of the aforementioned authorisation

   i) in other than on the stock exchange or by way of an offer for sale to all shareholders, provided the shares are sold against payment in cash at a price that is not substantially below the average trading price of the Company's share during the three trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger share in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system); this authorization is limited to the lower of ten-percent of the capital stock existing at the time the resolution is adopted at the General Meeting of May 11, 2022 or ten percent of the capital stock existing at the time the shares are sold. The authorization volume will be reduced by the pro-rata amount of capital stock which is represented by shares, or attributable to conversion and/or option rights or conversion and/or option obligations under convertible bonds and bonds with warrants ("*Bonds*") which in each case were issued or sold on or after May 11, 2022, subject to the exclusion of subscription rights, applying Section 186 (3) sentence 4 AktG directly, analogously, or mutatis mutandis; or

ii) as consideration in connection with mergers with other companies, acquisitions of companies or parts of, or equity interests in, companies, or in connection with the acquisition of any other assets, and this authorization will also apply to any treasury shares purchased by the Company under any previous authorization; or

iii) to cancel the treasury shares purchased without a further resolution of the General Meeting being required; such cancellation will lead to a capital reduction; in deviation from the above, the Executive Board may determine that the capital stock remain unchanged by such cancellation and that, as a consequence of such cancellation, the amount of capital stock represented by the remaining shares will increase in accordance with Section 8 (3) AktG; in such case, the Executive Board will be authorized to adjust the number of shares stated in the Articles of Incorporation; or

iv) to use the treasury shares purchased to satisfy conversion and/or option rights or conversion and/or option obligations under convertible bonds and/or bonds with warrants issued by the Company in accordance with a resolution by the General Meeting directly or through a group company; or

v) to transfer the treasury shares purchased to the Company to execute a scrip dividend, which is an offer under which shareholders may elect to transfer their dividend rights, in whole or in part, to the Company, as a payment in kind in exchange for being granted shares in the Company.

g) The Executive Board is further authorized, subject to the consent of the Supervisory Board, to offer for purchase, promise or transfer, in order to fulfil a contractual remuneration agreement, treasury shares purchased under the above authorization or purchased under a previous authorization to employees of Bilfinger SE and its downstream affiliates within the meaning of Sections 15 et seq. AktG, as well as to members of the managing bodies of downstream affiliates within the meaning of Sections 15 et seq. AktG. Subject to the consent of the Supervisory Board, the Executive Board may also procure the shares to be transferred to employees of Bilfinger SE, or its downstream affiliates, or to members of the managing bodies of downstream affiliates, by way of securities loans from a credit institution or other entity meeting the requirements of Section 186 (5) sentence 1 AktG, using the treasury shares of the Company to repay such securities loans.

h) The Supervisory Board is authorized to use shares in Bilfinger SE purchased under the above authorization to purchase in order to fulfil the rights of members of the Executive Board to receive shares in Bilfinger SE, which it had granted to these Executive Board members under the rules on Executive Board remuneration.

i) The authorizations may be exercised once or several times and separately or collectively. The shareholders' subscription rights relating to treasury shares are excluded to the extent those shares are sold on the stock exchange or used in accordance with the authorizations set out in letter f) (with the exception of (iii)), g) and h) above. To the extent the shares are sold by way of an offer to all shareholders, the Executive Board may, subject to the consent of the Supervisory Board, exclude the shareholders' subscription rights to treasury shares in respect of fractional shares.

9. Resolution on the authorization to use derivatives when purchasing treasury shares with the possible exclusion of subscription rights and any rights to offer shares

In addition to the purchase methods mentioned in the authorisation to purchase treasury shares pursuant to Section 71 (1) no. 8 AktG proposed under Agenda item 8, the Company shall also be granted the possibility to purchase treasury shares using derivatives in accordance with the applicable market standard.

The Executive Board and the Supervisory Board propose that the following be resolved:

a) In addition to the authorization to purchase treasury shares to be granted under Agenda Item 8 for the General Meeting on May 11, 2022, the purchase of shares may, apart from the methods described in Agenda Item 8, also be effected wholly or partly by

i) selling options to third parties that require the Company to purchase shares of the Company when the option is exercised ("Put Option"),

ii) purchasing options that entitle the Company to purchase shares of the Company when exercising the option ("Call Option"),

iii) making forward purchases, in the context of which the Company purchases treasury shares at a specific point in time in the future, and

iv) using a combination of Put and Call Options and forward purchases (collectively "Derivatives").

b) Derivative transactions may only be entered into with one or more credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG. The terms and conditions of the derivative transaction must ensure in each case that only shares that were purchased in compliance with the principle of equal treatment (Section 53a AktG) are delivered to the Company. All purchases of shares by using Derivatives are limited to the number of shares representing a maximum of five percent of the lower of the capital stock existing at the time the resolution on this authorization is adopted at the General Meeting or the capital stock existing at the time this authorization is exercised. The terms of the Derivatives must end on May 10, 2027 at the latest, provided that the term of an individual Derivative does not exceed 18 months and that it is ensured that the purchase of shares of the Company in the context of the exercise or settlement of the Derivatives does not take place after May 10, 2027.

c) The option premium paid by the Company for Call Options and received for Put Options must not be significantly higher or lower than the theoretical market value of the relevant option, calculated on the basis of acknowledged principles of financial mathematics and taking, among other things, the agreed exercise price into consideration. The purchase price to be paid per share of the Company at the time when the options are exercised or at the maturity date of the forward purchase agreements (excluding incidental purchase expenses, but taking into consideration the paid or received option premium) may not exceed the average price of the Company's share of the same class in the closing auction in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system) by more than ten percent and may not fall short of such price by more than twenty percent during the three exchange trading days preceding the conclusion of the relevant option or forward purchase transaction.

d) If treasury shares are purchased by using Derivatives in compliance with the rules set out above, any right of the shareholders to enter into such derivative transactions with the Company is excluded by applying Section 186 (3) sentence 4 AktG mutatis mutandis. Shareholders will only be entitled to offer their shares in the Company to the extent that the Company has an obligation towards the shareholders under the derivative transactions to purchase the shares. Any further right to offer shares is excluded

e) The sale and cancellation of treasury shares in the Company purchased by using Derivatives may be effected in accordance with the rules set out under Agenda Item 8 for the General Meeting on May 11, 2022.

10. Resolution on the cancellation of the existing Authorised Capital 2018, the creation of Authorized Capital 2022 against contributions in cash and/or in kind, the authorisation to exclude subscription rights and the corresponding amendment to Section 4 (3) of the Articles of Incorporation

The Executive Board was authorized by the General Meeting of May 15, 2018 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 66,313,563.00 (i.e., 50 percent of the capital stock then and still) (Authorized Capital 2018). This authorization of which no use has been made so far will expire on May 14, 2023 and thus prior to the date currently scheduled for the General Meeting for the 2023 fiscal year. Therefore, it is to be revoked and replaced now by a new authorization (Authorized Capital 2022). Under the Authorized Capital 2022, the Executive Board is also to be authorized to exclude the shareholders' subscription rights. However, this possibility to exclude subscription rights is to be limited - in line with current market standards as well as the requirements of investors and proxy advisors - to an aggregate volume of shares representing ten percent of the capital stock, taking into account all authorizations to exclude subscription rights.

The Executive Board and the Supervisory Board propose to resolve as follows:

a) The Authorized Capital 2018, as provided for in Section 4 (3) of the Articles of Incorporation, is to be cancelled effective as of the date of registration of the Authorized Capital 2022, as determined below.

b) The Executive Board is authorized for a period ending on May 10, 2027 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 66,313,563.00 (i.e., 50 percent of the current capital stock) by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2022). Such issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG will suffice in this context. Subject to the consent of the Supervisory Board, the Executive Board is also authorized to exclude the shareholders' statutory subscription rights upon the issue of new shares in the following circumstances:

   i) In respect of fractional shares;

   ii) insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

iii) if the capital is increased against contributions in cash and the total pro-rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class which are already listed and carry the same rights at the time the Executive Board finally determines the issue price; this calculation is to be made on the basis of the lower of the amount of capital stock existing on May 11, 2022, the amount of capital stock existing at the time the authorization is registered or the amount of capital stock existing at the time the new shares are issued; the volume, which is limited to ten-percent of the capital stock, will be reduced by the prorata amount of capital stock which is represented by shares, or attributable to conversion and/or option rights or obligations under bonds which are issued or sold on or after May 11, 2022 subject to the exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously, or mutatis mutandis;

iv) if the capital is increased against contributions in kind for the purpose of granting new shares as consideration in connection with

(i) mergers with other companies,

(ii) acquisitions of companies or parts of, or equity interests in, companies, or

(iii) acquisitions of other assets (including claims of third parties against the Company or its downstream affiliates)

v) for the purpose of executing a scrip dividend, which is an offer under which shareholders may elect to contribute their dividend rights (in whole or in part) to the Company, as a contribution in kind in exchange for being granted new shares.

The aggregate pro-rata amount of capital stock represented by new shares in respect of which the subscription rights are excluded under these authorizations, together with the pro-rata amount of capital stock attributable to shares, or attributable to conversion and/or option rights or obligations under bonds which are issued, subject to an exclusion of subscription rights, on or after May 11, 2022 must not, however, exceed ten percent of the capital stock; this calculation is to be made on the basis of the lower of the amount of capital stock existing on May 11, 2022, the amount of capital stock existing at the time the authorization is registered or the amount of capital stock existing at the time the new shares are issued. Subscription rights are also deemed to have been excluded if the relevant shares are issued by applying Section 186 (3) sentence 4 AktG analogously or mutatis mutandis.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorized Capital 2022.

c) Section 4 (3) of the Articles of Incorporation is amended to read as follows:

"The Executive Board is authorized for a period ending on May 10, 2027 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 66,313,563.00 by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2022). Such issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG will suffice in this context. Subject to the consent of the Supervisory Board, the Executive Board is also authorized to exclude the shareholders' statutory subscription rights upon the issue of new shares in the following circumstances:

- in respect of fractional shares;

- insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

- if the capital is increased against contributions in cash and the total pro-rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class which are already listed and carry the same rights at the time the Executive Board finally determines the issue price; this calculation is to be made on the basis of the lower of the amount of capital stock existing on May 11, 2022, the amount of capital stock existing at the time the authorization is registered or the amount of capital stock existing at the time the new shares are issued; the volume, which is limited to ten percent of the capital stock, will be reduced by the pro-rata amount of capital stock which is represented by shares, or attributable to conversion and/or option rights or obligations under bonds which are issued or sold on or after May 11, 2022 subject to the exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously, or mutatis mutandis;

- if the capital is increased against contributions in kind for the purpose of granting new shares as consideration in connection with

  (i) mergers with other companies,

  (ii) acquisitions of companies or parts of, or equity interests in, companies, or

  (iii) acquisitions of other assets (including claims of third parties against the Company or its downstream affiliates);

- for the purpose of executing a scrip dividend, which is an offer under which shareholders may elect to contribute their dividend rights (in whole or in part) to the Company, as a contribution in kind in exchange for being granted new shares.

The aggregate pro-rata amount of capital stock represented by new shares in respect of which the subscription rights are excluded under these authorizations, together with the pro-rata amount of capital stock attributable to shares, or attributable to conversion and/or option rights or obligations under bonds which are issued, subject to an exclusion of subscription rights, on or after May 11, 2022 must not, however, exceed ten percent of the capital stock; this calculation is to be made on the basis of the lower of the amount of capital stock existing on May 11, 2022, the amount of capital stock existing at the time the authorization is registered or the amount of capital stock existing at the time the new shares are issued. Subscription rights are also deemed to have been excluded if the relevant shares are issued by applying Section 186 (3) sentence 4 AktG analogously or mutatis mutandis.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorised Capital 2022."

Report of the Executive Board pursuant to Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Items 8 and 9:

Under Agenda Item 8 for the General Meeting on May 11, 2022, the Executive Board and the Supervisory Board propose an authorization to purchase treasury shares on behalf of the Company and to either resell these shares or cancel them without a further resolution of the General Meeting being required. Under Agenda Item 9, it is additionally proposed that the purchase may also be effected by using Derivatives. Pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the exclusion of shareholders' subscription rights in connection with the sale of treasury shares which, as part of the present invitation, is available on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

The Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company, subject to approval of the Supervisory Board. Under such authorization, the Executive Board may, during a period ending on May 10, 2027, purchase shares in the Company representing up to ten-percent of the capital stock. This new authorisation is intended to replace the authorisation granted by the General Meeting of May 24, 2017 to purchase treasury shares, which was partially utilised in the context of the 2017/2018 share repurchase programme and otherwise has a term of five years, so that it will regularly expire on May 23, 2022.

According to the proposed authorization, the repurchase may be effected on the stock exchange or by way of a public offer to all shareholders.

If the purchase is effected by way of a purchase offer to all shareholders, the principle of equal treatment (Section 53a AktG) must be complied with, as would be the case in the event of a purchase of the shares on the stock exchange. If the volume offered at the stipulated price exceeds the number of shares the Company seeks to purchase, it is intended that it will be possible to effect the purchase on the basis of the proportions of shares offered (proportions offered). Only where the purchase is, in principle, effected on the basis of the proportions offered as opposed to the proportions held can the purchase process be executed along economically sound lines. Moreover, it is intended that it will be possible to stipulate that offers pertaining to limited numbers of shares (up to 100 shares per shareholder) will be given preferential treatment. This option serves to avoid small, generally uneconomic, residual amounts and any corresponding de facto disadvantage for minor shareholders. It also serves to simplify the actual execution of the purchase process. Finally, it is intended that it will be possible to stipulate in all cases that the number of shares will be rounded according to commercial principles in order to avoid fractional shares. Thus, the purchase ratio and/or the number of shares to be purchased from an individual shareholder exercising a right to offer may be rounded according to commercial principles in such a way as to ensure that only whole shares have to be dealt with in the context of the actual execution of the purchase process. In these circumstances, it is necessary, and, in the opinion of the Executive Board and the Supervisory Board, justified, and reasonable from the shareholders' perspective to exclude any further right to offer.

The authorization proposed under Agenda Item 9 to purchase treasury shares by using Derivatives enables the Company to optimise the structure of any share repurchase. As can already be seen from the limitation to five percent of the capital stock, it is intended to complement the instrument of repurchasing shares only. The way the authorization is structured ensures that this form of acquisition also complies with the principle of equal treatment of shareholders described above. Since entering into a derivative transaction is mandatorily associated with the right to offer shares being excluded, the shareholders do therefore not suffer any disadvantage.

It is intended to continue to authorize the Executive Board to sell the shares on the stock exchange or to offer the shares to the shareholders for acquisition in connection with an offer for sale, maintaining the shareholders' subscription rights. The Executive Board is furthermore to be authorized, subject to the consent of the Supervisory Board, to cancel the treasury shares without any further resolution of the General Meeting being required. In this context, cancellation as a matter of principle results in a reduction of the capital stock. However, the Executive Board is to be authorized to effect the cancellation in accordance with Section 237 (3) no. 3 AktG without any changes to the capital stock. In this case, the amount of capital stock represented by the remaining shares will be increased pursuant to Section 8 (3) AktG.

Simplified exclusion of subscription rights

In addition, the Executive Board is to be authorized to sell, subject to the consent of the Supervisory Board, purchased treasury shares which in aggregate represent a pro-rata amount of up to ten-percent of the lower of the capital stock existing at the time the resolution is adopted at the General Meeting of May 11, 2022 or the capital stock existing at the time the shares are sold, excluding the shareholders' subscription rights, provided that the shares are sold against payment in cash at a price that is not substantially lower than the average trading price of the Company's share during the three trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of Bilfinger shares in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system).

The statutory basis for this exclusion of subscription rights is Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG. This option to exclude subscription rights serves the Company's interest in realizing the best possible price for the treasury shares sold. This will enable the Company to quickly, flexibly and cost-effectively exploit opportunities arising in the market as a result of the prevailing stock-exchange conditions.

Any deduction from the applicable trading price will presumably not exceed three percent, but will in any event not exceed five percent, of the trading price. The sales proceeds that can be realized by way of fixing a price that is close to the market will as a rule result in a significantly higher inflow of funds per share sold than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its capital requirements quickly when market opportunities arise at short notice. It is true that Section 186 (2) sentence 2 AktG allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. Taking into account the volatility in the stock markets, however, this still involves a market risk, in particular a share price risk, for several days, which may result in a deduction of safety margins when the selling price is determined and, therefore, in conditions that are not close to the market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favourable market conditions due to the length of the subscription period.

By including a deduction clause, which is to provide for a corresponding reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously or mutatis mutandis) which are subject to an exclusion of subscription rights, it is intended to ensure that the ten-percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account.

For the stated reasons, the proposed authorization is in the interests of the Company and its shareholders. Since the selling price for the treasury shares to be granted will have to be determined by reference to the trading price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option of maintaining their participation ratios by purchasing shares on the stock exchange.

Capital increases against contribution in kind

It is further proposed that the Executive Board be authorized to offer and transfer the repurchased treasury shares, subject to the consent of the Supervisory Board, as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets. In this context, the shareholders' subscription rights are to be equally excluded.

In particular in connection with mergers or acquisitions of companies or parts of or equity interests in companies it is becoming increasingly necessary to deliver treasury shares of the acquiring entity as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares in the acquiring entity is often demanded. Furthermore, the delivery of shares held by the Company can be more advantageous than a sale of these shares for the purpose of generating the funds required for an acquisition, since the sale may have a negative effect on the share price.

This authorization provides the Company with the flexibility required to exploit opportunities to merge or to acquire companies or parts of or equity interests in companies or to acquire other assets as it enables the Company to use this type of consideration. The proposed exclusion of shareholders' subscription rights is necessary for this purpose. The reason for this is if subscription rights were granted, any such mergers or acquisitions in return for the granting of treasury shares would not be possible, and the associated benefits could not be generated.

Servicing of conversion and/or option rights or obligations

It is furthermore intended to permit the use of the repurchased shares, subject to the consent of the Supervisory Board, in order to service conversion and/or option rights or obligations under Bonds issued by the Company either directly or through a group company in accordance with any authorization granted by the General Meeting.

In order to service the rights and/or to fulfil the obligations arising under these Bonds to subscribe shares in the Company, it may be expedient from time to time to use treasury shares in order to be able to refrain, in whole or in part, from making a capital increase; this will represent a suitable instrument to prevent a dilutive effect on the shareholders' equity and voting rights, which may to a certain extent result when such rights are serviced or such obligations fulfilled by issuing new shares.

The authorization therefore permits the use of treasury shares for this purpose. In this respect, the shareholders' subscription rights are also to be excluded.

Scrip dividend

In addition, it is intended to authorize the Executive Board to use treasury shares to execute a scrip dividend. Such a scrip dividend entitles shareholders to receive, in whole or in part, shares in the Company rather than a cash dividend. Since this option (if any) is granted to all shareholders and any excess dividend amounts are paid in cash, the subscription rights are excluded as a matter of precaution only, which is appropriate in this context.

Distribution as employee shares (*Belegschaftsaktien*)

It is further proposed that the Executive Board be authorized to offer for purchase, promise or transfer repurchased treasury shares, subject to an exclusion of the shareholders' subscription rights, to employees of the Company and its downstream affiliates – i.e., as employee shares – as well as to members of the managing bodies of downstream affiliates.

Bilfinger SE is to be put in a position to promote the participation of employees in the Company by granting employee shares. The purpose of granting employee shares is to improve employee integration, increase the willingness to take on responsibility and strengthen the bond between the employees and their employer. The issuance of employee shares is therefore in the interests of the Company and its shareholders.

The same applies with respect to the authorization to offer, promise or transfer treasury shares to members of the managing bodies of downstream affiliates. These executive staff have a material influence on the development of the Bilfinger group and of Bilfinger SE. It is therefore important to offer them, too, a strong incentive to contribute to a sustainable increase in the corporate value of Bilfinger SE and to strengthen their identification with and bond to the companies of the Bilfinger group by rewarding their willingness to stay with the group in the future.

Procuring the shares by way of securities loans also serves to facilitate handling. Therefore, the purchased shares are to be used not only for the purpose of granting them directly or indirectly to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates but also for the purpose of satisfying the claims of lenders for the repayment of security loans which were entered into with a credit institution or a different entity fulfilling the prerequisites of Section 186 (5) sentence 1 AktG for any use admissible under this authorization. Acquiring shares by way of a security loan facilitates the handling; the repayment of such loan with treasury shares has the same effect as the direct use of treasury shares for the purpose as described in the proposed resolution.

Exclusion of subscription rights for fractional shares

To the extent the shares are to be sold by way of an offer to all shareholders, the Executive Board finally is to be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights for treasury shares in respect of fractional shares. The option to exclude subscription rights for fractional shares will serve to ensure a technically feasible subscription ratio. The treasury shares that are exempted from the shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner to best further the Company's interest. Any potential dilutive effect is low due to the limitation to fractional shares.

Disbursement within the framework of Executive Board remuneration

In addition, the Supervisory Board is to be authorized to use treasury shares, subject to an exclusion of the shareholders' subscription rights, to fulfil the rights of the Executive Board members to be granted shares of Bilfinger SE that it has accorded to the Executive Board members under the rules on Executive Board remuneration. The granting of such rights may already be provided for in the service contract or such rights may be granted by separate agreement. By issuing shares to Executive Board members, their loyalty towards the Company can be increased and it is possible to create long-term incentives in this way that reflect not only positive but also negative developments. By providing for a lock-up period of several years when granting such shares or offering certain incentives to hold the shares over a certain period of time, the Company has a tool not only for granting a bonus but also for deducting a malus where developments have been negative. The current remuneration system approved by the General Meeting 2021 provides for a corresponding remuneration component as a possible component of the multi-year variable remuneration (LTI) which is granted in the form of a performance share plan with a one-year performance period followed by a three-year share purchase and shareholding obligation. For this purpose, it is foreseen, in principle, that the Supervisory Board can transfer shares to the Executive Board member after the end of the performance period (as an alternative option to the payment of the virtual net amount in cash, which the Executive Board member would then have to use to acquire Bilfinger shares himself on specified acquisition dates).

Utilization of the authorisations to exclude subscription rights

Having considered all the above circumstances, the Executive Board and the Supervisory Board regard the exclusion of subscription rights in the aforementioned cases as being factually justified and reasonable for the shareholders for the reasons stated, even if the dilutive effect that could potentially affect the shareholders is taken into account. There are currently no concrete plans to utilize the authorisations to exclude subscription rights. In particular, there are not yet any concrete plans for the use of those shares that the Company intends to acquire in the share repurchase programme announced in the ad hoc releases of August 11, 2021 for the summer of 2022. The Executive Board will examine in each individual case whether it should make use of the option to exclude subscription rights. It will only do so if it comes to the conclusion that this course of action is in the well-understood interest of the Company – with special consideration of the interests of its shareholders. The Supervisory Board will only give its required consent if it also comes to this conclusion. The Executive Board will report on the details of the reasons for a specific exclusion of subscription rights at the next General Meeting.

Report of the Executive Board pursuant to Sections 203 (2) sentence 2 and 186 (4) sentence 2 AktG relating to Agenda Item 10:

Pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the proposed authorizations concerning the exclusion of shareholders' subscription rights in connection with the issue of new shares from the proposed authorized capital which, as part of the present invitation, is available on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

The Executive Board and the Supervisory Board propose that the Executive Board be authorized for a period up to and including May 10, 2027 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by an amount of up to EUR 66,313,563.00 by issuing new no-par-value bearer shares against contributions in cash and/or in kind on one or more occasions (Authorized Capital 2022). Capital 2022 equals 50 percent of the current capital stock and makes full use of the statutory upper limit for authorized capital in order to provide the Company with the greatest possible flexibility. The new shares are generally to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG will suffice in this context. However, the Executive Board is to be authorized to exclude, in certain circumstances and subject to the consent of the Supervisory Board, the shareholders' statutory subscription rights when new shares are issued. This option to exclude subscription rights, however, is to be limited to new shares representing a pro-rata portion of capital stock of up to a total of ten percent of the current capital stock. This restriction applies in the interest of the shareholders, taking into account all other authorisations to exclude subscription rights when issuing shares or rights that entitle or oblige to subscribe to shares.

Exclusion of subscription rights for fractional shares

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is to be authorized to exclude the shareholders' subscription rights with regard to fractional shares, subject to the consent of the Supervisory Board. The option to exclude subscription rights for fractional shares serves to ensure a technically feasible subscription ratio. The shares that are exempted from shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner so as to best further the Company's interest. The potential dilutive effect will be low due to the limitation to fractional shares.

Consideration of conversion and/or option rights or obligations

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is furthermore to be authorized to exclude the shareholders' subscription rights, subject to the consent of the Supervisory Board, to the extent required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations.

To facilitate placement on the capital market, convertible bonds or bonds with warrants typically have certain dilution protection mechanisms. Customary dilution protection mechanisms are monetary compensation or, optionally, a reduction of the conversion or option price or an adjustment of the exchange ratio.

In addition, the terms and conditions of convertible bonds or bonds with warrants typically provide that, in particular in the event of a capital increase involving the granting of subscription rights for shareholders, the holders or beneficiaries of conversion or option rights or obligors under conversion or option obligations may be granted subscription rights to new shares similar to those granted to shareholders instead of the dilution protection mechanisms outlined above. If the Executive Board selects the latter option, the holders or beneficiaries of conversion or option rights or obligors under conversion or option obligations will be placed in the same position as if they had already exercised their conversion or option rights or fulfilled their conversion or option obligations. The advantage of this mechanism is that, other than in the case of dilution protection by reducing the conversion or option price or by adjusting the exchange ratio, the Company will be able to realize a higher issue amount for the shares to be issued in connection with the conversion or the exercise of option rights and will not have to pay any compensation. In order to achieve this, it is necessary to exclude subscription rights.

Simplified exclusion of subscription rights

Moreover, the Executive Board is to be authorized to exclude the shareholders' subscription rights, subject to the consent of the Supervisory Board, if the capital is increased against contributions in cash and the total pro-rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten-percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class, which must be already listed and carry the same rights, at the time the Executive Board finally determines the issue price. The calculation of the ten-percent threshold will be made on the basis of the amount of capital stock existing on May 11, 2022, at the time of registration of the authorization or at the time when the new shares are issued, whichever is lowest. This means that the lowest of these amounts is to be used for the purposes of this calculation.

The statutory basis for this exclusion of subscription rights is Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG. This possibility of excluding subscription rights serves the Company's interest in achieving the best possible price when issuing the new shares. The Company is thus enabled to take advantage of opportunities that arise quickly and flexibly as well as cost-effectively due to the respective state of the stock exchange.

A possible deduction from the applicable trading price will presumably not exceed three percent, but will in any event not exceed five percent, of the trading price. The sales proceeds that can be realized by way of fixing a price that is close to the market will as a rule result in a significantly higher inflow of funds per share sold than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its equity requirements quickly when market opportunities arise at short notice. It is true that Section 186 (2) sentence 2 AktG allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. Taking into account the volatility in the stock markets, however, this still involves a market risk, in particular a currency risk, for several days, which may result in a deduction of safety margins when the selling price is determined and, therefore, in conditions that are not close to the market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favourable market conditions due to the length of the subscription period. The aforementioned purpose is also served by lit. f) i) of the resolution proposed under Agenda item 8 on the authorisation to purchase and use treasury shares. However, the intention is to provide the Company with the necessary flexibility to be able to achieve this purpose also independently of a repurchase of treasury shares.

By including a deduction clause, which is to provide for a reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously or mutatis mutandis) which are subject to an exclusion of subscription rights, it is furthermore intended to ensure that the ten-percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account.

For the stated reasons, the proposed authorization to exclude subscription rights is in the interests of the Company and its shareholders. Since the issue amount for the new shares will have to be determined by reference to the trading price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange.

Capital increases against contributions in kind

Moreover, the Executive Board is to be authorized to exclude shareholders' subscription rights, subject to the consent of the Supervisory Board, where capital increases are effected against contributions in kind in order to grant new shares as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets; such other assets include, without being limited to, claims of third parties against the Company or its downstream affiliates.

In connection with mergers or acquisitions of companies or parts of or equity interests in companies or other assets, it is becoming increasingly necessary to deliver shares of the acquiring entity as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares of the acquiring entity is often demanded, e.g., for tax reasons. Furthermore, the granting of new shares as consideration can be advantageous in terms of protecting liquidity.

With the proposed authorization, the Company obtains the necessary flexibility to also offer this form of consideration when using acquisition opportunities. The proposed exclusion of shareholders' subscription rights is necessary for this purpose since, where subscription rights are granted, mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets in return for the granting of treasury shares will not be possible, and the associated benefits cannot be generated. The aforementioned purpose is also served by lit. f) ii) of the resolution proposed under Agenda item 8 on the authorisation to purchase and use treasury shares. However, the intention is to provide the Company with the necessary flexibility to be able to achieve this purpose also independently of a repurchase of treasury shares.

Scrip dividend

Finally, the Executive Board is to be authorized to exclude the shareholders' statutory subscription rights, subject to the consent of the Supervisory Board, in order to be able to execute a scrip dividend under optimal conditions. In the case of a scrip dividend, each shareholder is offered to transfer to the Company its entitlement to payment of a dividend created under the resolution on the appropriation of profits passed by the General Meeting, as a contribution in kind in exchange for being granted new shares in the Company.

A scrip dividend may be executed in the form of an actual rights issue in compliance with the provisions of Section 186 (1) AktG (subscription period of not less than two weeks) and Section 186 (2) AktG (publication of the issue amount three days prior to the expiry of the subscription period at the latest). In such case, the shareholders may each subscribe for whole shares only. If a shareholder is entitled to any proportion of the dividend right which is less than, or exceeds, the subscription price of a whole share, such shareholder should note that it will receive a cash dividend but cannot subscribe for any new shares in exchange for such proportion of the dividend right. Neither is it intended to offer shareholders any proportional rights, nor is it intended to set up trading in subscription rights. In light of the possibility to receive a cash dividend, this is both justified and reasonable.

Alternatively, a scrip dividend may also be structured in such a way that the binding effect of the provisions of Section 186 (1) and (2) AktG is excluded, which creates more flexible conditions for a capital increase. In such case, the shareholders' subscription right is to be excluded for formal reasons which will not affect their right to transfer their dividend rights in exchange for being granted whole shares as described above. In cases where a scrip dividend is structured in this way, it will also be the case that a shareholder entitled to proportional amounts of dividends will receive payment of a cash dividend only.

Utilization of the authorisations to exclude subscription rights

After considering all the above circumstances, the Executive Board and the Supervisory Board consider the authorisations to exclude subscription rights explained in more detail above to be objectively justified and appropriate vis-à-vis the shareholders for the reasons outlined – also taking into account the dilution effect that would occur at the expense of the shareholders if the authorisation in question were exercised. There are currently no concrete plans to utilize these authorisations. For each possible utilisation of the Authorised Capital 2022, the Executive Board will carefully examine whether it should make use of the possibility to exclude subscription rights. It will only do so if it comes to the conclusion that this course of action is in the well-understood interest of the Company - with particular consideration of the interests of its shareholders. The Supervisory Board will only give its required consent if it also comes to this conclusion. The Executive Board will report on the details of the reasons for a specific exclusion of subscription rights at the next General Meeting.

Further information and advice

Due to the COVID-19 pandemic, the Executive Board, with the approval of the Supervisory Board, has decided that this year's General Meeting will be held as a **virtual General Meeting** without the physical presence of the shareholders or their proxies and with some peculiarities explained hereinafter. The legal basis for this is Article 2 Section 1 (2) sentence 1, (6) of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of March 27, 2020 (COVID-19 Act), last extended by Art. 15 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Petition Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Acts (*Gesetz zur Errichtung eines Sondervermögens "Aufbauhilfe 2021" und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze*) of 10 September, 2021. The peculiarities concern, in particular, the course of the General Meeting and the exercise of shareholder rights. We therefore ask our shareholders to pay particular attention to the following information:

Conditions for attending the virtual General Meeting and exercising voting rights

Shareholders are entitled to exercise their rights in the context of the virtual General Meeting and to exercise their voting rights in accordance with the provisions and explanations below only if they have registered prior to the General Meeting in time and furnished evidence of their shareholding to the Company.

The right to attend this year's virtual General Meeting can only be exercised by authorizing the proxies designated by the Company. There will be no attendance at the General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

In addition, the voting right can be exercised by electronic submission of postal votes, even without attending the General Meeting. Authorization of other persons is also possible; however, such persons must then also either vote electronically by post or authorize the proxies designated by the Company. Further information, also concerning the transmission of the General Meeting via the Online Service on the internet, can be found in the Sections "Voting electronically by post", "Voting by proxy" and "Transmission of the General Meeting" below.

Pursuant to Section 19 (2) sentence 1 of the Articles of Incorporation, the application for registration must be submitted in German or English. Pursuant to Section 19 (3) sentence 1 of the Articles of Incorporation, evidence of shareholding must be furnished by way of a confirmation issued by the depositary bank in text form in German or English; the evidence may also be provided by the ultimate intermediary pursuant to Section 67c (3) AktG. The evidence of shareholding shall pursuant to Section 19 (3) sentence 2 of the Articles of Incorporation refer to the beginning of the 21st day prior to the General Meeting, i.e., to Wednesday, April 20, 2022, 0:00 hrs (CEST). Both the application for registration and the evidence of shareholding must be received by the Company no later than by the end of Wednesday, May 4, 2022, 24:00 hrs (CEST), at the following **address** specified below:

Bilfinger SE
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen

or by **e-mail** to: Anmeldestelle@c-hv.com

Pursuant to Section 123 (4) sentence 5 AktG, a person is deemed to be a shareholder in relation to the Company for the purpose of attending the General Meeting and exercising voting rights only if evidence of shareholding (as described above) has been furnished. In order for shareholders to be entitled to attend the General Meeting and to exercise their voting rights, they must therefore hold their shares at the beginning of Wednesday, April 20, 2022, 0:00 hrs (CEST). Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

Access cards

Following the timely receipt of the application for registration and the evidence of shareholding by the Company at the address or e-mail address stated above, access cards for the virtual General Meeting will be sent to the shareholders which will contain, among other things, personalized access data (access card number and internet access code) for the Online Service on the website of the Company. To ensure that the access cards are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible.

Virtual General Meeting without physical presence of the shareholders or their proxies

This year's General Meeting takes place as a virtual General Meeting without the physical presence of the shareholders or their proxies. Therefore,

1. the video and audio transmission of the entire Annual General Meeting takes place via the Online Service on the internet (see the Section "Transmission of the General Meeting" below),
2. shareholders can exercise their voting rights via electronic communication (by postal vote) and granting of power of attorney. This does not affect the option for granting power of attorney in another way, namely by post (see the Sections "Voting electronically by post" and "Voting by proxy" below),
3. the shareholders will be given a right to ask questions by electronic communication (see the Section "Shareholder rights – Shareholders' right to ask questions" below), and
4. in deviation from Section 245 no. 1 AktG, the shareholders who have exercised their voting right in accordance with no. 2 above are given the opportunity to object to a resolution of the Annual General Meeting, waiving the requirement to appear at the Annual General Meeting (see the Section "Declaring objections against the resolutions of the General Meeting").

Shareholders who have duly submitted their application for registration as well as evidence of their shareholding to the Company can access the password-protected Online Service at the internet address

https://www.bilfinger.com/en/annual-general-meeting

still on the day of the Annual General Meeting and during the whole course of the Annual General Meeting. There, still on the day of the Annual General Meeting and until the beginning of the vote on the resolution proposals in the General Meeting, they can exercise their voting rights via electronic communication (by postal vote) and issue powers of attorney and instructions on how to exercise the voting rights to the proxy designated by the Company. In addition, from the beginning until the end of the General Meeting, they can object to a resolution of the General Meeting. Shareholders can find the necessary access data for the Online Service on the access card sent by post.

Questions must be submitted by electronic communication at least one day before the Annual General Meeting. Further information on the exercise of the right to ask questions can be found in the Section "Shareholder rights – Shareholders' right to ask questions" below.

Voting electronically by post

Shareholders and shareholder representatives, respectively, can cast their votes electronically without attending the virtual General Meeting (postal vote). The prerequisite for exercising voting rights through electronic postal voting is that registration and evidence of shareholding are provided in due time and form (see the Section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

For the electronic submission of postal votes, their revocation or changes, the Company offers the password-protected Online Service at

https://www.bilfinger.com/en/annual-general-meeting

which will still be available on the day of the virtual General Meeting and until voting begins on the resolution proposals in the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding.

Voting by proxy

Shareholders may elect to have their voting rights exercised by a proxy, namely by a proxy designated by the Company and bound by instructions, but also e.g., by an intermediary, a shareholders' association or another proxy nominated by the shareholder (who, however, for this year's virtual General Meeting must also either use electronic postal voting or authorize the proxy designated by the Company). Registration and evidence of shareholding in due form and time are also required in this case (see the Section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company.

In the event that the granting of proxy authorization does not fall within the scope of application of Section 135 AktG (i.e., if the proxy is not an intermediary, a shareholders' association, a proxy advisor or another person with equivalent status under Section 135 (8) AktG and the granting of proxy authorization does not fall within the scope of application of Section 135 AktG on any other grounds), the proxy authorization must be granted or revoked, and evidence of the proxy authorization to be provided to the Company must be provided in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch,* "BGB")) in accordance with Section 134 (3) sentence 3 AktG. No use is made of the authorization under Section 19 (6) of the Articles of Incorporation to specify requirements that are less strict than the text form as the form required by law. The special provisions set out below additionally apply where authorization is granted to proxies designated by the Company.

In the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG (i.e., if the proxy is an intermediary, a shareholders' association, a proxy advisor or another person with equivalent status under Section 135 (8) AktG or the granting of proxy authorization falls within the scope of application of Section 135 AktG on other grounds), text form is neither required pursuant to Section 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Intermediaries, shareholders' associations, proxy advisors, and other persons with equivalent status under Section 135 (8) AktG may, therefore, use forms for the granting of proxy authorization which need only comply with the applicable statutory provisions, in particular those contained in Section 135 AktG. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

We ask our shareholders to note that their proxies (including intermediaries, proxy advisors, shareholders' associations and other persons with equivalent status under Section 135 (8) AktG), in order to cast votes, must also use the proxies designated by the Company or electronic postal voting for this year's virtual General Meeting. If the proxies should or would like to use the password-protected Online Service for this purpose, shareholders must also forward the access data on their access card.

We also offer our shareholders the option of authorizing proxies designated by the Company and bound by instructions even prior to the General Meeting. The proxies designated by the Company will in any event require instructions in order to exercise voting rights. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them.

For authorizing the proxies designated by the Company and giving instructions to them, the Company offers the password-protected Online Service at

https://www.bilfinger.com/en/annual-general-meeting

which will still be available on the day of the virtual General Meeting and until the beginning of the vote on the resolution proposals in the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General

Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding. In order to ensure timely receipt of the access card, registration and submission of evidence should take place as early as possible.

In addition, shareholders wishing to authorize the proxies designated by the Company and to give instructions to them may use the form which will be sent to them together with the access card for the virtual General Meeting or is available on the following website

https://www.bilfinger.com/en/annual-general-meeting.

The completed form must be sent to the Company at the following **address:**

Bilfinger SE
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen

or by **e-mail** to: hv@bilfinger.com

and must be received no later than by the end of Monday, May 9, 2022, 24:00 hrs (CEST); otherwise, it cannot be considered for organizational reasons (as well as the corresponding authorization). In this respect, too, we would like to point out that registration and submission of evidence should take place as early as possible to ensure timely receipt of the access card and the form.

If authorization is granted by way of a declaration made to the Company, no additional evidence of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the Company may demand to see evidence of such authorization, unless – where the granting of proxy authorization falls within the scope of application of Section 135 AktG – otherwise provided for under Section 135 AktG. In accordance with Section 134 (3) sentence 4 AktG, the following means of electronic communication is available (to the shareholder or the proxy appointed) for sending the evidence of authorization: The evidence of appointment of a proxy may be sent to the Company by e-mail to: hv@bilfinger.com. It will be ensured that "Word", "PDF", "JPG", "TXT" and "TIF" documents sent as e-mail attachments will be taken into account (with the possibility of existing e-mails being forwarded). The Company is only able to draw the link between evidence of proxy authorization that is sent by e-mail and a specific application for registration if such authorization or the corresponding e-mail states either the name and address of the relevant shareholder or the number of the access card.

Shareholders will receive a proxy form by post together with their access card. A proxy form is also available on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

The use of any of these forms is not mandatorily required by applicable law, under the Articles of Incorporation or otherwise by the Company. In the interests of problem-free processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the Company. Declarations to be made to the Company that are relevant for the appointment of proxies may in particular be submitted at the address or e-mail address stated for the application for registration.

Information on the shareholder rights in accordance with Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG in conjunction with Article 2 Section 1 COVID-19 Act

Requests for additional agenda items pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG

Under Article 56 SE Regulation, Section 50 (2) SE-AG and Section 122 (2) AktG, shareholders collectively holding at least one-twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponding to 154,710 shares) may request that additional items be added to the agenda and made public. Such requests must be made in writing to the Company's Executive Board and must have been received by the Company by no later than Sunday, April 10, 2022, 24:00 hrs (CEST). The request may be sent to the following **address**:

Bilfinger SE
Vorstand
Oskar-Meixner-Straße 1
68163 Mannheim

Any additions to the agenda which require publication and were not published with the calling notice will be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay (*unverzüglich*) after having been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once the General Meeting has been convened will also be made available on the internet at

https://www.bilfinger.com/en/annual-general-meeting

and also thereby communicated to the shareholders without undue delay after having been received by the Company.

Countermotions and nominations pursuant to Section 126 (1) and Section 127 AktG in conjunction with Article 2 Section 1 of the COVID-19 Act

The Company will make countermotions and nominations available at the internet address

https://www.bilfinger.com/en/annual-general-meeting

including the name of the shareholder, any reasons and any statement by the management, if received by the Company by no later than Tuesday, April 26, 2022, 24:00 hrs (CEST), at the **address**:

Bilfinger SE
Vorstand
Oskar-Meixner-Straße 1
68163 Mannheim

or by **e-mail** to: hv@bilfinger.com

and the other requirements in accordance with Section 126 AktG and Section 127 AktG are met.

Motions or nominations made by shareholders which are to be made accessible pursuant to Section 126 or Section 127 AktG will be deemed submitted at the General Meeting if the shareholder making the motion or nomination has been properly authorized and registered for the General Meeting (Article 2 Section 1 (2) sentence 3 COVID-19 Act).

Shareholders' right to ask questions

Shareholders having properly registered for the virtual Annual General Meeting will be given the right to ask questions by electronic communication (Article 2 Section 1 (2) sentence 1 no. 3 COVID-19 Act).

The Executive Board, with the approval of the Supervisory Board, decided that questions must be submitted by electronic communication no later than one day before the General Meeting (Article 2 Section 1 (2) sentence 2, half sentence 2 COVID-19 Act, see also the Section "Virtual General Meeting without physical presence of the shareholders or their proxies" above). This means that the questions must be received no later than May 9, 2022, 24:00 hrs (CEST), via the password-protected Online Service at the internet address

https://www.bilfinger.com/en/annual-general-meeting.

Shareholders can find the necessary access data for the Online Service on the access card sent by post. In your own interest, please contact your depositary bank as early as possible to ensure early registration and timely receipt of the access card.

Please note that only questions in German will be considered.

The Executive Board decide how to answer questions according to its dutiful, free discretion (Art. 2 Section 1 (2) sentence 2 half-sentence 1 COVID-19-Act). During the answering, the names of the questioners will be disclosed only if they expressly consented to a disclosure of their name when submitting the question.

Declaring objections against the resolutions of the General Meeting

Waiving the requirement to appear at the General Meeting, shareholders who have exercised their voting right by means of electronic communication (postal vote) or by granting of power of attorney shall be given the opportunity to declare their objection to a resolution of the General Meeting. Corresponding declarations are to be submitted to the Company via the password-protected Online Service at the internet address

https://www.bilfinger.com/en/annual-general-meeting

and are possible from the beginning of the General Meeting until the end of that General Meeting, i.e., until it is closed by the Chairman.

Further Information

Further information on the shareholders' rights, in particular information relating to additional requirements for exercising these rights above and beyond compliance with the relevant deadlines, is available on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

Submission of written statements and video messages

The Executive Board has decided, with the consent of the Supervisory Board, to give the shareholders or their proxies on a voluntary basis the possibility to comment on the agenda either in writing or by means of video messages. The prerequisite for this is also that the shareholders have duly registered and have provided the Company with evidence of their shareholding.

The written comments and video messages can be only submitted in German language at the latest by Friday, May 6, 2022, 24:00 hrs (CEST) via the password-protected Online Service at the internet address

https://www.bilfinger.com/en/annual-general-meeting.

Shareholders can obtain the necessary access data for the Online Service from the access card sent to them by post.

The length of a written statement shall not exceed 10,000 characters and the length of a video message shall not exceed three minutes. In addition, only video messages in which the shareholder or their proxy themselves appears are admissible. By submitting a statement, the shareholder or their proxy agrees to the publication of the written statement or the video message in the Online Service, mentioning their name. Details on the technical and legal requirements for the submission of written statements or video messages are available in the Online Service.

It is intended to publish the duly submitted written statements and video messages prior to the General Meeting in the password-protected Online Service accessible only to shareholders or their proxies. The Company also reserves the right to show submitted video messages during the General Meeting. However, it is expressly pointed out that there is no legal claim to the publication of statements or video messages in the Online Service or to a broadcast of video messages during the General Meeting.

The Company reserves the right, in particular, not to publish statements and video messages with offensive, discriminatory or criminally relevant or obviously false or misleading content, as well as those without any reference to the agenda or in a language other than German. The same applies to statements with a length of more than 10,000 characters, video messages with a duration of more than three minutes and such submissions that do not meet the technical requirements. Only one statement or video message per shareholder or proxy will be considered.

It is pointed out that countermotions, nominations, questions as well as objections against resolutions of the General Meeting contained in a written statement or in a video message will not be considered. They are to be submitted exclusively by the means described for this purpose in this calling notice and in compliance with the respective requirements and deadlines described.

Transmission of the General Meeting

The entire General Meeting will be broadcast live in picture and sound for duly registered shareholders and their proxies via the password-protected Online Service at the internet address

https://www.bilfinger.com/en/annual-general-meeting

on May 11, 2022, beginning at 10:00 hrs (CEST). The General Meeting is broadcast from Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany (place of the General Meeting in the meaning of the AktG). In addition to the Chairman of the General Meeting and to the Executive Board members, the notary retained to take the minutes of the General Meeting and the proxies designated by the Company will be present there.

Access to the Online Service, and thereby the possibility to follow the General Meeting, will be granted to the shareholders and their proxies, respectively, after entering the access card number and the corresponding internet access code, as set out on the access card.

Following the transmission of the General Meeting on the internet via the Online Service does not constitute a participation in the General Meeting in the meaning of Section 118 (1) sentence 2 AktG.

Documents relating to the General Meeting, website offering information pursuant to Section 124a AktG

The content of the calling notice, a statement of why no resolution is to be passed in respect of Agenda Item 1, the documents to be made available to the General Meeting, the total number of shares and voting rights existing on the date of the calling notice, a form for granting proxy authorization, and any requests for additional Agenda items within the meaning of Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG, as well as any counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG in conjunction with Article 2 Section 1 COVID-19 Act are available on the internet at

https://www.bilfinger.com/en/annual-general-meeting.

Total number of shares and voting rights

Due to a cancellation of treasury shares on November 9, 2021, Bilfinger SE's capital stock is divided into 41.037.328 no-par value shares each of which carries one vote. Therefore, the total number of voting rights existing on the date of the calling notice is 41.037.328.

Information on data protection

The Company processes personal data of the shareholders, any shareholders' representatives and authorised persons for the preparation and execution of the virtual General Meeting. These data especially include the name, the place of residence and the address, respectively, a possible e-mail address, the respective number of shares, the number of the access card, any proxy voting authorizations and the exercise of the voting right. As the case may be, further personal data may be considered.

Person responsible, purpose and legal basis

The Company is responsible for data processing. The purpose of data processing is to enable the shareholders, any shareholders' representatives and authorised persons to participate in the virtual General Meeting and to exercise their rights prior to and during the virtual General Meeting. Legal basis for the data processing is Article 6 (1) sentence 1 (c) and (f) of the General Data Protection Regulation (*Datenschutz-Grundverordnung,* "DSGVO").

Recipient

As to the virtual General Meeting, the Company retains various service providers and consultants. They will only receive the personal data that are necessary to provide the requested services. The service providers and consultants will process the data solely in accordance with the instructions of the Company. Furthermore, personal data is provided to shareholders, shareholders' representatives and authorised persons in accordance with legal provisions, namely by way of the list of participants (*Teilnehmerverzeichnis*).

Storage period

The personal data will be stored in accordance with legal obligations or as long as the Company has a legitimate interest in the storage, e.g., in the case of a judicial or extra-judicial dispute relating to the virtual General Meeting. The personal data will be deleted subsequently.

Data subject rights

Subject to certain legal requirements, you have the right of access, rectification, restriction, objection and erasure with regard to your personal data and the processing of your personal data, respectively, as well as a right to request data portability in accordance with Chapter III DSGVO. Furthermore, you are entitled to lodge a complaint with the supervisory authorities for data protection according to Article 77 DSGVO.

Contact details

The contact details of the company are as follows:

Bilfinger SE
Oskar-Meixner-Straße 1
68163 Mannheim

Our data protection officer can be contacted at:
dataprivacy@bilfinger.com

Mannheim, March 2022

Bilfinger SE
The Executive Board

Annex to Agenda Item 6: Remuneration report for the 2021 fiscal year

Under Agenda item 6, the Executive Board and the Supervisory Board propose that the remuneration report of Bilfinger SE for the 2021 fiscal year prepared and reviewed in accordance with Section 162 AktG be approved. Pursuant to Section 124 (2) sentence 3 AktG, the complete content of this remuneration report, including the auditor's certificate on the audit of the remuneration report, is therefore disclosed as follows:

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.

Contents

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 receiv 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. Dorothée 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 (Unterstützungskasse) or in the form of a pension pay-ment 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

Continue next page

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COMPONENT OF REMUNERATION	ASSESSMENT BASIS / PARAMETERS	
Variable remuneration components		
One-year variable remuneration (STI)	Type of plan: Limitation: Performance criteria: Assessment period: Payout date:	Target bonus 200% of the target amount EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2) One year looking forward 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)	Type of plan: Limitation: Performance criterion: Performance period: Payout: Payout/share allocation date:	Performance Share Plan with a holding obligation for the shares 200% of the target amount (at the end of the performance period) ROCE (100%) One year looking forward, followed by a three-year holding obligation In shares or in cash (with an obligation to acquire shares) 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 finan-cial 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: • 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 employ-ees 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.	

Continue next page

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COMPONENT OF REMUNERATION	ASSESSMENT BASIS / PARAMETERS
Further benefits and components	
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).

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).

RETIREMENT BENEFITS
€ thousand

	Expected amount of capital payment upon retirement	Probable annual pension entitlement upon retirement	Allocation to the provident fund	
			2021	2020
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.

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)

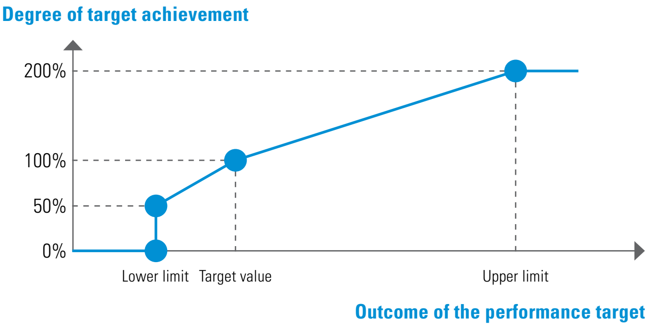
2.4.1.1 Systematic

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*').

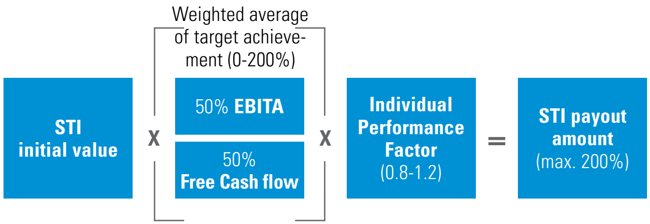


In addition to the economic performance targets, the IPF is used to consider the individual performance of the Executive Board member, unforeseen events with a significant impact on the individual performance of the Executive Board member, and ESG targets. The IPF may lie between 0.8 and 1.2. The Supervisory 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.

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

SHORT TERM INCENTIVE



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 achievement 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

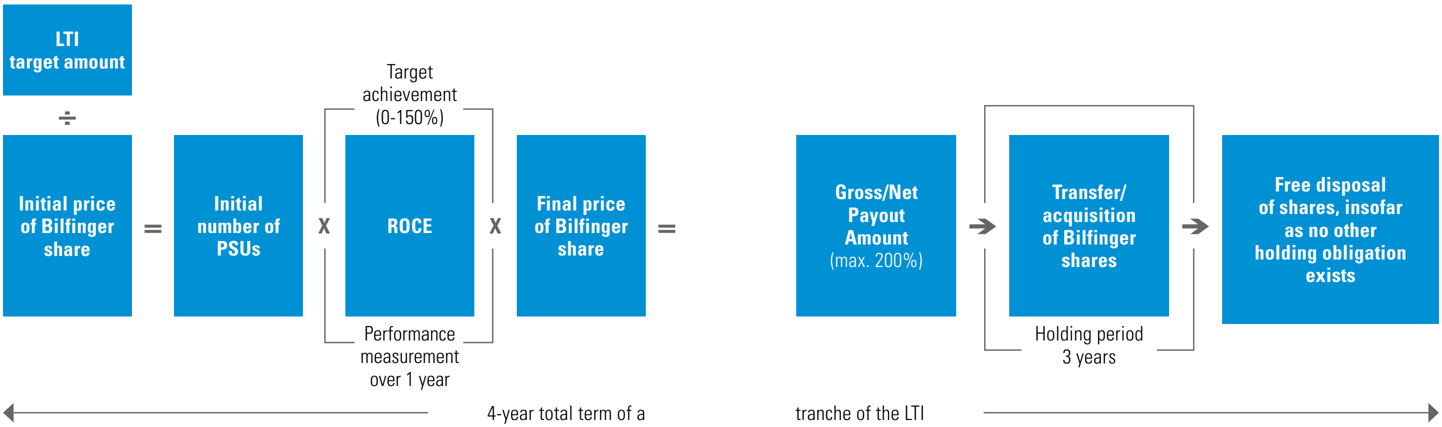
The LTI in accordance with the Executive Board remuneration system 2021 will be granted in the form of a performance share plan with one-year performance periods and a subsequent three-year share acquisition and holding obligation. As the economic success target, the development of ROCE for the Bilfinger 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.

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.

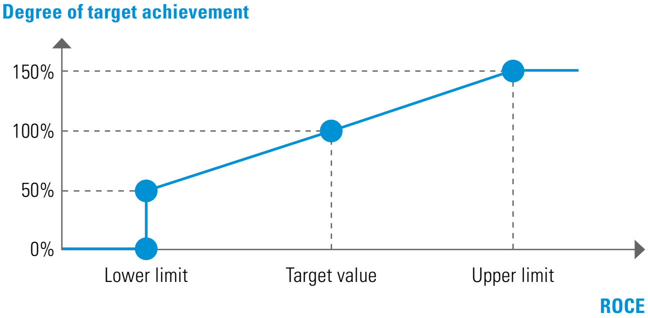
The LTI target amount is €1,400 thousand for then CEO Mr. Tom Blades and normally €630 thousand for Mr. Duncan Hall as COO and €700 thousand for Ms. Christina Johansson as CFO. For the transition period, Ms. Johansson's LTI target amount was set at that of the then CEO with €1,400 thousand p.a. (i.e.,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

CALCULATION OF THE LONG TERM INCENTIVE



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*').



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
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.

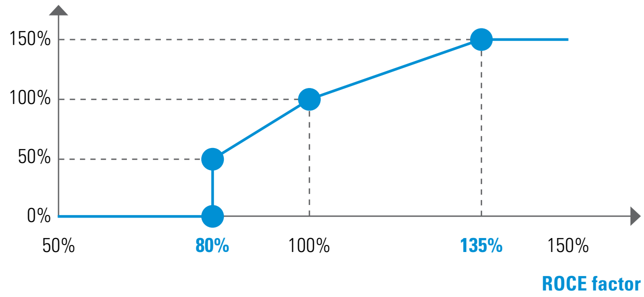
2.4.2.2.2 LTI tranches 2018-2020 and 2019-2021

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.

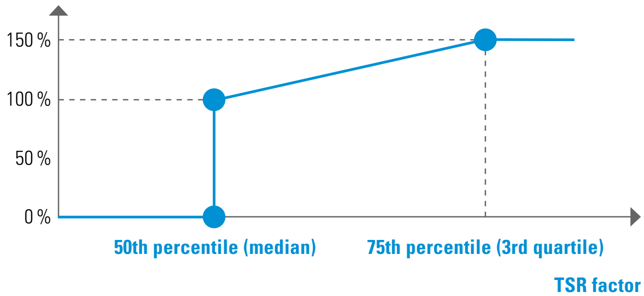
ROCE for the relevant tranches under the Executive Board remuneration system 2015 was also determined as unadjusted ROCE after taxes. The ROCE factor for the performance period is determined as the quotient of the average value of the ROCE values actually achieved to the average of the annual target 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



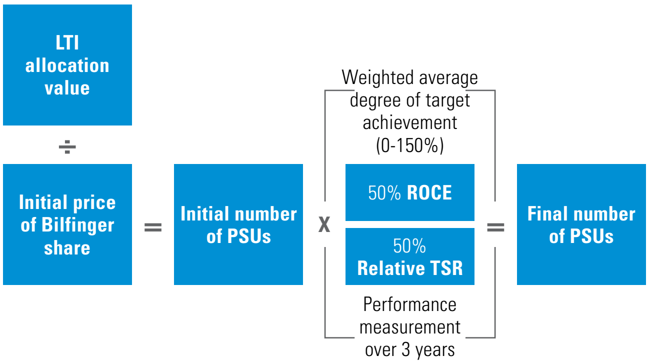
The second performance target of the LTI, the relative TSR value, is determined in comparison with the TSR values of the shares of the companies listed in the MDAX during the entire performance period. If Bilfinger is positioned below the median in comparison to the other MDAX companies through the performance 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 in %	Tranche 2018-2020	Tranche 2019-2021
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.

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.

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)	
Number of Bilfinger SE shares	Offered	Granted	Offered	Granted	Offered	Granted
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	
Number of Bilfinger SE shares	Offered	Granted	Offered	Granted
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.

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	–	–	–	–	–	–	–	–	–	–	–	–
Pension payment	–	–	–	–	–	–	–	–	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]	–	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

€ thousand	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
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	–	–	–	–	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]	–	37[e]	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2019-2021[f]	–	1,110	–	555	–	499
Multi-year variable remuneration: LTI (share-based) Tranche 2021-2024[g]	–	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 € thousand	Christina Johansson (Interim CEO since January 20, 2021, and CFO)	Duncan Hall (member of the Executive Board, COO)
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	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Base salary	1,140[b]	7%	600	12%	618[b]	52%	1,171[d]	77%	570[b]	51%	828[d]	57%
Fringe benefits	38	%	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	7%	4,014	79%	654	55%	1,302	85%	853	76%	1,307	89%

Continue next page

Continued from previous page

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	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
One-year variable remuneration: STI 2019	347	2%	–	–	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	2%	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	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	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%[a]	10.1%	125.3%	-17.2%	-45.9%[a]
Christina Johansson (since December 1, 2018)	1,525	1,194	**331**	27.7%	-56.6%	1,236.8%[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%[a]	–	–	–	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 ¼ (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 following table 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								
Dorothée 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 %	in %	in %	in %	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	–	–	–	–	–

Continue next page

Continued from previous page

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 %	in %	in %	in %	in %
Former members of the Supervisory Board								
Dorothée 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 Schrøder (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	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 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 [Aktiengesetz: 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

Dirk Fischer	Dr. Martin Nicklis
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Annex to Agenda Item 7: Resolution on the remuneration of the members of the Supervisory Board by amending Section 16 of the Articles of Incorporation

A. The proposed adjustment at a glance

Under Agenda item 7, the Executive Board and the Supervisory Board propose to the General Meeting to adjust the remuneration of the members of the Supervisory Board of Bilfinger SE by amending Article 16 of the Articles of Incorporation, to approve the underlying remuneration system and to put the new remuneration rules into effect as of January 1, 2022.

Article 16 of the Articles of Incorporation of Bilfinger SE in its currently applicable version stipulates the following:

1. In addition to the reimbursement of expenses, the members of the Supervisory Board are to be paid a fixed annual compensation of EUR 70,000. The Chairman of the Supervisory Board is to be paid two-and-a-half times this amount, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, are to be paid twice this amount, the members of the committees, with the exception of the Nomination Committee, are to be paid one-and-a-half times this amount. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she will be entitled to only one of these compensation amounts, i.e., whichever is highest.

2. In addition, the members of the Supervisory Board also receive an attendance fee of EUR 500.00 for every meeting of the Supervisory Board or its committees which they attend.

3. Compensation is to be paid after the General Meeting at which the financial statements for the respective fiscal year are presented. Any value-added tax due on the compensation paid to the members of the Supervisory Board will be refunded by the Company.

In its new version, Article 16 of the Articles of Incorporation of Bilfinger SE shall provide the following:

1. In addition to the reimbursement of expenses, the members of the Supervisory Board are to be paid a fixed annual compensation of EUR 90,000.00. The Chairman of the Supervisory Board is to be paid two-and-a-half times this amount, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, are to be paid twice this amount, the members of the committees, with the exception of the Nomination Committee, are to be paid one-and-a-half times this amount. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she will be entitled to only one of these compensation amounts, i.e., whichever is highest.

2. In addition, the members of the Supervisory Board also receive an attendance fee of EUR 1,000.00 for every meeting of the Supervisory Board or its committees which they attend.

3. Compensation is to be paid after the General Meeting at which the financial statements for the respective fiscal year are presented. It shall be subject to the addition of any value-added tax legally payable thereon.

The proposed amendment shall result in an appropriate increase of the annual fixed remuneration of the members of the Supervisory Board from currently EUR 70,000 to in future EUR 90,000 with effect from January 1, 2022. It shall continue to apply that the Chairman of the Supervisory Board shall receive two-and-a-half times this (increased) amount, the Deputy Chairman of the Supervisory Board as well as the Chairmen of the committees, except for the Nomination Committee, shall receive twice this (increased) amount, the members of the committees, except for the Nomination Committee, shall receive one-and-a-half times this (increased) amount. Furthermore, the attendance fee shall be increased from the current amount of EUR 500 to EUR 1,000.

B. Reasons for the proposed adjustment

The remuneration of the Supervisory Board was resolved by the General Meeting on April 15, 2010 by approving the Articles of Incorporation of Bilfinger Berger SE attached as an annex to the transformation plan dated March 5, 2010 concerning the transformation of Bilfinger Berger AG into a European stock corporation (*Societas Europaea, SE*). Since then, the remuneration of the Supervisory Board has not been adjusted either structurally or in terms of amount. It was confirmed by the General Meeting of Bilfinger SE on April 15, 2021 pursuant to Section 113 (3) sentence 1, 2 AktG in the version of the ARUG II.

The Supervisory Board of Bilfinger SE has reviewed the remuneration of its members in accordance with Chapter B. II. of the remuneration system confirmed by the Annual General Meeting 2021 and published on the Company's website. The Supervisory Board concluded that its remuneration should now be adjusted not in terms of structure, but in terms of amount. The aim is to keep the remuneration (which has remained unchanged for around twelve years) attractive and competitive for the future and thus to ensure that the Supervisory Board and its committees continue to be staffed with qualified mandate holders – especially those with an international background. Attracting qualified candidates for the Supervisory Board serves to sustainably promote the business strategy and long-term development of the Company.

In addition, the international market and business environment, the overall economic situation and the regulatory framework have become significantly more complex in recent years and will continue to do so. For example, there is a considerable expansion of the scope of duties of the Supervisory Board and its Audit Committee due to the Act to Strengthen Financial Market Integrity (*Gesetz zur Stärkung der Finanzmarktintegrität, FISG*) of June 3, 2021 and a continuously growing importance of ESG topics for the Supervisory Board. This is accompanied not only by new challenges in terms of content and expertise, but also by a noticeable increase in the time required for Supervisory Board activities.

C. Remuneration system for the members of the Supervisory Board of Bilfinger SE pursuant to Sections 113 (3) sentence 1, 87a (1) sentence 2 AktG

The remuneration system for the members of the Supervisory Board of Bilfinger SE, which forms the background of the proposed new version of Section 16 of the Articles of Association, is presented in detail below pursuant to Section 113 (3), Section 87a (1) sentence 2 AktG in the version of the ARUG II:

I. Main features of the remuneration system for the members of the Supervisory Board of Bilfinger SE

The remuneration system for members of the Supervisory Board of Bilfinger SE is designed in a clear and comprehensible manner. It complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of December 12, 2019 (Federal Law Gazette Part I 2019, No. 50 of December 19, 2019) and takes into account the recommendations of the German Corporate Governance Code in the version that came into force on March 20, 2020, unless a deviation is declared.

The remuneration of the members of the Supervisory Board of the Company is a purely fixed remuneration. It consists of a basic remuneration with function-related differentiation and an attendance fee.

The system for the remuneration of the members of the Supervisory Board sets incentives that are in line with and support the corporate strategy: By monitoring the management of the Company and advising the Executive Board, the Supervisory Board makes a decisive contribution to promoting the business strategy and the long-term development of the Company. The structure of the remuneration promotes the performance of the supervisory function and sets incentives for appropriate action. The remuneration and the remuneration system take into account the responsibility, the qualification as well as the requirements in terms of content and time for the activities of the members in the Supervisory Board and in the committees of the Supervisory Board. They are not performance-related and thus ensure the necessary independence from the Executive Board in the interest of the Company.

Overall, the remuneration is commensurate with the tasks of the Supervisory Board members and the situation of the Company.

At the same time, the appropriate remuneration of the Supervisory Board ensures that the Company is and will continue to be in a position to recruit qualified candidates - also with an international background - for membership of the Supervisory Board of Bilfinger SE; in this way, the remuneration of the Supervisory Board also contributes to promoting the business strategy and the long-term development of the Company.

II. The remuneration system in detail

The remuneration of the members of the Supervisory Board of Bilfinger SE consists exclusively of a fixed remuneration. This supports the advice and monitoring by the Supervisory Board with regard to sustainable corporate development and is in line with suggestion G.18 sentence 1 of the German Corporate Governance Code in the version of December 16, 2019. A purely fixed remuneration with function- and expense-related components is particularly suitable for strengthening the independence of the members of the Supervisory Board. A share-based or otherwise variable remuneration component is not envisaged for the members of the Supervisory Board of Bilfinger SE.

1. Remuneration components

All members of the Supervisory Board each receive a fixed annual basic remuneration of EUR 90,000.00.

For the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and member of one of the committees, with the exception of the Nomination Committee, an increased remuneration is provided for in order to take into account the additional time and effort required to perform and assume responsibility for such functions. The Chairman of the Supervisory Board receives two-and-a-half times the annual basic remuneration, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, receive twice this amount. The members of the committees, with the exception of the Nomination Committee, receive one-and-a-half times the annual basic remuneration. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she is only entitled to the highest basic remuneration increased by the respective function once.

The corresponding basic remuneration is granted each financial year. For members of the Supervisory Board who belong to the Supervisory Board for only part of the financial year, the remuneration is granted *pro-rata-temporis*. The same applies to the function-related increase in remuneration for the Chairman of the Supervisory Board and his Deputy Chairman as well as to the increase in remuneration for membership and chairmanship of a Supervisory Board committee (with the exception of the Nomination Committee) if the respective function is only performed during part of the financial year.

In addition to the fixed basic remuneration, the members of the Supervisory Board receive an attendance fee of EUR 1,000.00 for each meeting of the Supervisory Board and its committees which they personally attend in whole or in part - this includes participation by telephone or video conference. It is understood that an attendance fee is payable if the member of the Supervisory Board attends at least half of the respective meeting.

The total remuneration for a financial year is due and payable to the members of the Supervisory Board retrospectively annually after the Annual General Meeting that is presented the annual financial statements for the financial year in question. It shall be subject to the addition of any value-added tax legally payable thereon.

Further remuneration components, also in the broader sense, are not provided for members of the Supervisory Board.

Remuneration or benefits for services rendered personally that go beyond or are outside the scope of the Supervisory Board, such as separate consulting and agency services, are not included in the remuneration of the Supervisory Board. Insofar as such services are permitted under the statutory provisions and the requirements of case law, they require a separate contractual arrangement to be approved in advance by the Supervisory Board.

In addition to their remuneration, the members of the Supervisory Board are reimbursed by Bilfinger SE for their actual expenses and costs incurred or the Company assumes the corresponding costs. Expenses and costs include travel expenses and other individual settlements of expenses incurred in connection with the exercise of duties on the Supervisory Board in the interests of Bilfinger SE, insofar as these are reasonable and could be deemed necessary. The reimbursement of expenses to the members of the Supervisory Board is made on a case-by-case basis based on the settlement by the members of the Supervisory Board.

The Company also includes the members of the Supervisory Board in the coverage of the D&O insurance of Bilfinger SE.

2. Procedure for reviewing and amending the remuneration of the Supervisory Board and the remuneration system

If the Executive Board and the Supervisory Board see reason for a change in the remuneration of the Supervisory Board, they submit a proposal to the Annual General Meeting for a changed remuneration system or a changed level of remuneration and for a corresponding amendment to Article 16 of the Articles of Incorporation. In accordance with Section 113 (3) AktG, the annual general meeting of Bilfinger SE must adopt a resolution on the remuneration of the Supervisory Board at least every four years (also irrespective of any change), whereby a merely confirmatory resolution is also permissible.

For the purpose of this submission to the General Meeting, the amount of remuneration and the remuneration system for the Supervisory Board are subject to regular and timely review by the Executive Board and the Supervisory Board at their discretion. In particular, the following are considered to be key factors in the review: the time taken by members of the Supervisory Board, their responsibilities and the development of Supervisory Board remuneration at other, comparable companies, changes in the corporate environment, the overall economic situation and strategy of the Company, as well as changes and trends in national and international corporate governance standards. On the other hand, a so-called vertical comparison with employee remuneration is out of the question due to the special nature of the Supervisory Board activities for which the remuneration is granted, which is fundamentally different from the activities of the employees of the Company and the group. If necessary, external compensation experts and other consultants are consulted for review. In doing so, the Executive Board and Supervisory Board ensure the independence of the external compensation experts and consultants and take precautions to avoid conflicts of interest.

If the Annual General Meeting does not approve the system presented, the Supervisory Board shall submit a reviewed remuneration system to the general meeting for approval at the latest at the following Annual General Meeting.

3. Procedures in the event of conflicts of interest relating to the remuneration system

In the past, there have been no conflicts of interest on the part of individual members of the Executive Board or the Supervisory

Board of Bilfinger SE with regard to the remuneration system for the Supervisory Board. If such a conflict of interest should arise during the review of the remuneration, the Executive Board or the Supervisory Board will treat it in the same way as any other conflict of interest in the person of a member of the executive body, so that the member of the executive body in question will not participate in the resolution or, in the event of a serious conflict of interest, in the discussion. Should an insoluble and permanent conflict of interest arise, which seems rather unlikely in this area, the board member concerned will resign from office. In general, regular self-assessment, review and early disclosure of any conflicts of interest ensure that the decisions of the Executive Board and the Supervisory Board are not influenced by improper considerations in this area either.

Overview with disclosures pursuant to Section 125 AktG in conjunction with Table 3 of the Implementing Regulation (EU) 2018/1212

A1	Unique identifier of the event	BilfoHV2022
A2	Type of message	Calling notice of the Annual General Meeting In the format of the Implementing Regulation (EU) 2018/1212: NEWM
B1	ISIN	DE0005909006
B2	Name of issuer	Bilfinger SE
C1	Date of the General Meeting	May 11, 2022 In the format of the Implementing Regulation (EU) 2018/1212: 20220511
C2	Time of the General Meeting	10:00 hrs CEST In the format of the Implementing Regulation (EU) 2018/1212: 08:00 UTC
C3	Type of General Meeting	Ordinary virtual general meeting without physical presence of shareholders or their proxies In the format of the Implementing Regulation (EU) 2018/1212: GMET
C4	Location of the General Meeting	URL of the virtual general meeting: https://www.bilfinger.com/hauptversammlung https://www.bilfinger.com/en/annual-general-meeting Place within the meaning of the German Stock Corporation Act (AktG): Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim
C5	Record Date*	April 19, 2022 In the format of the Implementing Regulation (EU) 2018/1212: 20220419
C6	Uniform Resource Locator (URL)	https://www.bilfinger.com/hauptversammlung https://www.bilfinger.com/en/annual-general-meeting

* Please note that the so-called record date in the meaning of the formal requirements of the Implementing Regulation (EU) 2018/1212 is a banking-related date that does not correspond to the record date under German stock corporation law within the meaning of Section 123 (4) sentence 2 AktG. For further information on the record date under German stock corporation law and its meaning, reference is made to the calling notice.

Development in the financial year 2021

General statement of the Executive Board on the economic situation

With the figures achieved in 2021, Bilfinger again delivered on its full-year outlook and has thus left behind the years of transition and major restructuring.

On the heels of the restrictions inflicted in the previous year by the COVID-19 pandemic and the volatile development of the oil price, business recovered as expected in the reporting year. We saw especially profitable growth in our engineering and maintenance activities in our European markets and in our nuclear and biopharmaceuticals businesses.

At the end of the year we met or even exceeded the forecasts made in the Annual Report 2020 and the 2021 half-year report, supported by one-time effects: Net income, free cash flow and return on capital employed (ROCE) were higher than initially forecast. There was an adverse deviation from our forecast in the Engineering & Maintenance International segment, where the earnings forecast was adjusted in November 2021. As progress in volumes and project execution in North America was slower than expected, an improvement on the prior year was still expected, albeit with a continuing negative figure. This adjustment had no impact on the Group's overall earnings forecast as the decline at Engineering & Maintenance International was offset by positive developments in the other segments.

KEY FIGURES FOR THE BILFINGER GROUP in € million	**2021**	2020	Δ in %
Orders received	**4,008**	3,724	8 (org. 9)
Order backlog	**2,946**	2,585	14 (org. 12)
Revenue	**3,737**	3,461	8 (org. 11)
Adjusted EBITDA	**235**	125	88
Adjusted EBITA	**137**	20	592
Adjusted EBITA-Marge (in %)	**3.7**	0.6	-
EBITA	**121**	-57	-
Adjusted net profit	**89**	-8	-
Adjusted earnings per share (in €)	**2.19**	-0.20	-
Net profit	**130**	99	30
Operating cash flow	**113**	120	-7
Adjusted operating cash flow	**165**	164	1
Free cash flow	**115**	93	23
Adjusted free cash flow	**167**	137	22
Capital expenditure on P, P & E	**61**	37	68
Employees (number at reporting date)	**29,756**	28,893	3

Bilfinger again made significant progress toward achieving its set strategic imperatives in financial year 2021. The measures already introduced over the longer term to reduce costs and enhance agility have taken effect. As a result, we achieved an increase in capacity utilization and, subsequently, a significant improvement in our gross margin. There were positive contributions to EBITA in all four quarters of the financial year. This applies to both the adjusted and reported figures and is a clear indication that the measures taken to reduce the seasonality of earnings development are proving successful. The working capital position was also further improved. Implementation of harmonized Group-wide processes and systems was also largely completed.

In addition, the Executive and Supervisory Boards are pursuing a balanced and shareholder-friendly approach in the use of available financial resources, including the inflow of EUR 458.4 million from the resale of Apleona, which remains in line with Bilfinger's long-standing financial policy. In October 2021, we repaid the variable-interest tranches of outstanding promissory note loans in the amount of EUR 108.5 million ahead of schedule. These would have been due in April 2022. Furthermore, the Executive and Supervisory Boards will propose to the Annual General Meeting in May 2022 an additional distribution of EUR 3.75 per share from Bilfinger SE's unappropriated net profit in addition to the regular dividend for the 2021 financial year. This corresponds to an additional dividend payout of approximately EUR 150 million. Moreover, the Executive Board intends to propose to the Supervisory Board a share buyback program with a volume of up to EUR 100 million from summer 2022. The basis for this step is a corresponding authorization that will also be put to the vote at the Annual General Meeting in May 2022.

The sound balance sheet and the expected positive free cash flow in the coming years will make it possible to invest several hundred million euros in organic growth and bolt-on acquisitions to strengthen the Group's market positions, particularly in attractive sectors and regions.

One focus in 2021 was the further development of Bilfinger's sustainability strategy. The Group has been reporting its carbon footprint for Scope 1 and Scope 2 in accordance with the Greenhouse Gas Protocol since financial year 2021. In addition, we have set the goal of achieving a 'net zero' value in these categories by 2030 at the latest. We also see significant growth potential for our activities that help customers reduce their energy consumption and emissions with our sustainable industrial services.

As expected, the effects of the COVID-19 pandemic on Bilfinger's markets and business activities diminished significantly in the reporting year.

Business development

Orders received for Bilfinger Group in 2021 increased by 8 percent (organically 9 percent) to EUR 4,007.8 million (previous year: EUR 3,724.1 million), thus exceeding the EUR 4 billion mark. This was mainly due to good demand in our European markets. The order backlog grew organically by 12.2 percent to EUR 2,946.3 million (previous year: EUR 2,584.7 million), while the book-to-bill ratio of 1.07 underpins Bilfinger's growth ambitions for 2022.

Group revenue grew by 8 percent (organically 11 percent) to EUR 3,737.4 million (previous year: EUR 3,461.0 million). The gross margin improved to 10.4 percent (previous year: 8.6 percent), as did gross profit, which grew significantly to EUR 387.0 million from a low level (previous year: EUR 296.1 million). Despite top-line growth, adjusted SG&A expenses remained in the prior-year range at EUR 285.6 million (previous year: EUR 291.3 million). They were thus below the expected run rate of approximately EUR 300 million, due also to one-time effects such as lower travel expenses because of COVID-19. The adjusted SG&A ratio measured against revenue was 7.6 percent (previous year: 8.4 percent).

Bilfinger increased adjusted EBITA in 2021 to EUR 137.2 million (previous year: EUR 19.8 million), which corresponds to an adjusted EBITA margin of 3.7 percent (previous year: 0.6 percent). A gain of EUR 30.4 million from non-operational real estate disposals contributed to this improvement. Reported EBITA amounted to EUR 121.2 million (previous year: -EUR 57.0 million) after adjustments of -EUR 16 million (prior year: -EUR 76.8 million).

At Engineering & Maintenance (E&M) Europe, orders received increased by 4 percent (organically 3 percent) to EUR 2,552.5 million (previous year: EUR 2,449.0 million). Revenue increased by 13 percent (organically 12 percent) to EUR 2,517.7 million (previous year: EUR 2,220.6 million) and the book-to-bill ratio was above 1. The segment's adjusted EBITA improved to EUR 130.7 million (previous year: EUR 68.9 million), which corresponds to an EBITA margin of 5.2 percent (previous year: 3.1 percent). This reflects the progress made in improving the sales mix as well as further increasing the utilization rate.

Orders received at E&M International increased by 44 percent (organically 48 percent) to EUR 633.9 million (previous year: EUR 440.6 million). Revenue grew by 6 percent (organically ten-percent) to EUR 553.3 million (previous year: EUR 521.2 million). Adjusted EBITA remained negative at -EUR 13.9 million (previous year: -EUR 20.8 million) but with a positive result in the fourth quarter. Here, better capacity utilization and strategic progress toward increasing the share of service contracts as well as small and mid-sized projects are showing some effects. The adjusted EBITA margin was -2.5 percent (previous year: -4.0 percent).

In Technologies, orders received decreased by 17 percent (organically -16 percent) to EUR 596.8 million (previous year: EUR 718.8 million). The prior-year figure was largely supported by a higher amount in call-off orders for the Hinkley Point C nuclear power plant project in the United Kingdom. A book-to-bill ratio clearly above 1 as well as order backlog growth of ten-percent are evidence of the healthy demand experienced by this segment. Revenue increased by 12 percent (organically 14 percent) to EUR 559.9 million (previous year: EUR 498.0 million). The segment's adjusted EBITA was EUR 20.3 million (previous year: -EUR 10.5 million) and the adjusted EBITA margin improved to 3.6 percent (previous year: -2.1 percent).

Net income increased to EUR 129.5 million (previous year: EUR 99.4 million), driven by the improvement in EBITA and also supported by tax refunds in the amount of EUR 46.2 million. Adjusted for special items and with the application of a normalized tax rate, adjusted net profit improved to EUR 89.0 million (previous year: -EUR 8.0 million).

This also had an impact on return on capital employed (ROCE), which improved to 7.4 percent (previous year: 6.9 percent).

Free cash flow of EUR 114.7 million (previous year: EUR 93.2 million) made further progress compared with 2020 despite a higher cash-out from special items and for investments. Cash inflows from tax refunds, particularly in December, of in total EUR 29.0 million contributed to this number. This was in addition to inflows from real estate disposals of EUR 56.6 million. Another major impact, however, also came from the strong development of working capital in the last quarter of 2021, with 67 days of sales outstanding (DSO) established as the new benchmark.

CONSOLIDATED INCOME STATEMENT (ABRIDGED)

in € million

	2021	2020
Revenue	**3,737.4**	3,461.0
Cost of sales	-3,350.4	-3,164.9
Gross profit	**387.0**	296.1
Selling and administrative expense	-290.7	-309.7
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-2.8	-6.5
Other operating income and expense	24.6	-57.9
Income from investments accounted for using the equity method	3.1	12.5
Earnings before interest and taxes (EBIT)	**121.2**	-65.5
Financial result	-5.9	181.1
Earnings before taxes	**115.3**	115.6
Income taxes	8.1	-7.5
Earnings after taxes from continuing operations	**123.4**	108.0
Earnings after taxes from discontinued operations	**6.8**	-7.0
Earnings after taxes	130.2	101.0
thereof non-controlling interests	0.7	1.6
Net profit	**129.5**	99.4
Basic earnings per share (in €)	3.19	2.47
thereof from continuing operations	3.02	2.64
thereof from discontinued operations	0.17	-0.17
Diluted earnings per share (in €)	3.16	2.44
thereof from continuing operations	2.99	2.61
thereof from discontinued operations	0.17	-0.17

CONSOLIDATED BALANCE SHEET (ABRIDGED VERSION)

in € million

	31. 12. 2021	31. 12. 2020
Assets		
Non-current assets		
Intangible assets	780.6	765.2
Property, plant and equipment	258.7	269.7
Right-of-use assets from leases	176.7	189.3
Other non-current assets	65.4	89.2
	1,281.4	1,313.4
Current assets		
Forderungen und andere kurzfristige Vermögenswerte	1,034.5	982.3
Marketable securities	189.9	450.0
Cash and cash equivalents	642.9	510.6
Assets classified as held for sale	0.0	0.0
	1,867.3	1,942.9
Total	**3,148.7**	3,256.3
Equity & liabilities		
Equity	**1,289.0**	1,198.6
Non-current liabilities		
Provisions for pensions and similar obligations	306.5	340.0
Financial debt	395.1	521.3
Other non-current liabilities	27.4	25.1
	729.0	886.4
Current liabilities		
Financial debt	54.3	46.9
Other current liabilities	1,076.4	1,124.4
Liabilities classified as held for sale	0.0	0.0
	1,130.7	1,171.3
Total	**3,148.7**	3,256.3

CONSOLIDATED STATEMENT OF CASH FLOWS
(ABRIDGED VERSION)
in € million

	2021	2020
Cash flow from operating activities of continuing operations	**112.5**	120.4
thereof special items	*-52.2*	*-43.3*
Adjusted cash flow from operating activities of continuing operations	*164.7*	*163.7*
Capital expenditure on P, P & E and intangible assets	-61.3	-36.6
Proceeds from the disposal of property, plant and equipment	63.5	9.4
Net cash outflow for property, plant and equipment / intangible assets	**2.2**	-27.2
Free cash flow from continuing operations	**114.7**	93.2
thereof special items	*-52.2*	*-43.3*
Adjusted free cash flow from continuing operations	*166.9*	*136.5*
Payments made / proceeds from the disposal of financial assets	**14.9**	8.3
Investments in financial assets	**-2.4**	0.0
Changes in marketable securities	**268.4**	0.0
Cash flow from financing activities of continuing operations	**-266.5**	-82.2
Share buyback (including changes in ownership interest without change in control)	-1.9	-0.3
Dividends	-78.5	-7.3
Repayment of financial debt	-158.5	-51.8
Interest paid	-27.6	-22.8
Change in cash and cash equivalents of continuing operations	**129.1**	19.3
Change in cash and cash equivalents of discontinued operations	**2.4**	-6.5
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**0.8**	-2.0
Change in cash and cash equivalents	**132.3**	10.8
Cash and cash equivalents at January 1	510.6	499.8
Change in cash and cash equivalents of assets classified as held for sale	0.0	0.0
Cash and cash equivalents at December 31	**642.9**	510.6

SEGMENT REPORTING BY BUSINESS SEGMENT

in € million

	Technologies		Engineering & Maintenance Europe		Engineering & Maintenance International		Total of reportable segments		Reconciliation Group		Total continuing operations	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
External revenue	**555.4**	489.3	**2,449.5**	2,174.6	**553.3**	521.1	**3,558.2**	3,185.0	**179.2**	276.0	**3,737.4**	3,461.0
Internal revenue	**4.5**	8.7	**68.2**	46.0	**0.0**	0.1	**72.7**	54.8	**-72.7**	-54.8	**0.0**	0.0
Total revenue	**559.9**	498.0	**2,517.7**	2.220.6	**553.3**	521.2	**3,630.9**	3.239.8	**106.5**	221.2	**3,737.4**	3,461.0
EBITA adjusted (segment earnings)	**20.3**	-10.5	**130.6**	68.8	**-13.9**	-20.8	**137.0**	37.5	**0.2**	-17.7	**137.2**	19.8
Special items	**-1.1**	-25.5	**-15.1**	-32.8	**-3.7**	-13.7	**-19.9**	-72.0	**3.9**	-4.8	**-16.0**	-76.8
EBITA (segment earnings)	**19.2**	-36.0	**115.5**	36.0	**-17.6**	-34.5	**117.1**	-34.5	**4.1**	-22.5	**121.2**	-57.0
Amortization of intangible assets from acquisitions and impairment of goodwill	**0.0**	-0.1	**0.0**	-0.3	**0.0**	-1.3	**0.0**	-1.7	**0.0**	-6.8	**0.0**	-8.5
EBIT	**19.2**	-36.1	**115.5**	35.7	**-17.6**	-35.8	**117.1**	-36.2	**4.1**	-29.3	**121.2**	-65.5
therein depreciation of property, plant and other intangible assets	**-3.0**	-3.0	**-35.6**	-36.0	**-5.5**	-6.3	**-44.1**	-45.3	**-4.9**	-14.0	**-49.0**	-59.3
therein depreciation of right-of-use assets from leases	**-4.6**	-4.7	**-29.9**	-29.5	**-5.2**	-5.7	**-39.7**	-39.9	**-12.2**	-16.5	**-51.9**	-56.4
therein income from investments accounted for using the equity method	**0.0**	0.0	**1.0**	0.2	**1.0**	11.3	**2.0**	11.5	**1.1**	1.0	**3.1**	12.5
Segment assets December 31	**385.1**	364.5	**1,386.1**	1.305.4	**458.4**	451.0	**2,229.6**	2,120.9	**919.1**	1.135.4	**3,148.7**	3,256.3
thereof investments in associates and joint ventures accounted for using the equity method	**0.0**	0.0	**1.9**	1.0	**0.8**	9.8	**2.7**	10.8	**8.7**	8.6	**11.4**	19.4
Segment liabilities December 31	**212.7**	234.9	**599.0**	545.0	**172.1**	163.6	**983.8**	943.5	**875.8**	1.114.2	**1.859.6**	2.057.7
Investments in property, plant and equipment and intangible assets	**3.2**	2.5	**54.6**	26.2	**2.1**	2.8	**59.9**	31.5	**1.4**	5.1	**61.3**	36.6
Capitalization of right-of-use assets from leases	**3.3**	1.3	**21.0**	25.5	**5.3**	4.6	**29.6**	31.4	**6.5**	5.8	**36.1**	37.2
Employees December 31	**2,088**	2,274	**20,210**	19,914	**5,951**	4,800	**28,249**	26,988	**1,507**	1,905	**29,756**	28,893

SEGMENT REPORTING BY REGION

in € million

	Germany		Rest of Europe		America		Africa		Asia		Australia		Total continuing operations	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
External revenue	**1,019.4**	932.6	**2,029.8**	1,877.7	**452.5**	409.0	**123.0**	105.1	**111.5**	136.4	**1.2**	0.3	**3,737.4**	3,461.0
Non-current assets at December 31	**589.2**	595.4	**388.3**	412.5	**205.8**	198.9	**5.2**	4.9	**27.5**	12.5	**0.0**	0.0	**1,216.0**	1,224.2

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Chairman of the Supervisory Board

Dr. Eckhard Cordes

Executive Board

Dr. Thomas Schulz, CEO
Duncan Hall, COO
Christina Johansson, CFO

Place of Registration
and Commercial Register

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Register of Companies HRB 710296

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