INVITATION TO THE ANNUAL GENERAL MEETING 2023

BILFINGER

Bilfinger SE
Mannheim
ISIN DE0005909006
German Securities Identification Code (*Wertpapier-Kenn-Nr.*) 590 900
Unique identification of the event: BilfoHV2023

Invitation to the Annual General Meeting

The shareholders in our Company are hereby invited to the

Annual General Meeting to be held on

Thursday, April 20, 2023, 10:00 hrs (Central European Summer Time – "CEST").

The Annual General Meeting will be held as a **virtual General Meeting** in accordance with Section 118a (1) sentence 1 of the German Stock Corporation Act (*AktG*) in conjunction with Section 26n (1) of the Introductory Act to the German Stock Corporation Act (*EGAktG*). The physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) at the place of the Annual General Meeting is excluded. We kindly ask our shareholders to pay special attention to the provisions and explanations printed after 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 2022 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

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 2022 fiscal year in accordance with Section 172 AktG on March 7, 2023 and has thus adopted the annual financial statements. Therefore, the Annual 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 Annual General Meeting only, without a resolution being required under the AktG.

2. Resolution on the use of the unappropriated retained earnings of the 2022 fiscal year

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2022 fiscal year, amounting to EUR 61,991,235.40, be used as follows:

Distribution of a dividend in the amount of EUR 1,30 per no-par-value share carrying dividend rights	EUR 48,628,283.60
Carryforward of the residual amount to the next fiscal year:	EUR 13,362,951.80
Unappropriated retained earnings:	EUR 61,991,235.40

This proposal for the use of unappropriated retained earnings is based on capital stock carrying dividend rights held on March 1, 2023 in the amount of EUR 120,892,364.45 (divided into 37,406,372 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 1,30 per no-par-value share.

3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2022 fiscal year

The Supervisory Board and the Executive Board propose that

the acts of the members of the Executive Board holding office in fiscal year 2022 be formally approved for that period.

4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2022 fiscal year

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board holding office in fiscal year 2022 be formally approved for that period.

5. Appointment of the auditors of the financial statements and group financial statements for the 2023 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report 2023

Based on the recommendation of its Audit Committee (*Prüfungsausschuss*), the Supervisory Board proposes to resolve as follows:

a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim, is appointed to serve as auditor of the financial statements and the group financial statements for the 2023 fiscal year.

b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, branch office Mannheim, is appointed as auditor to review the semi-annual financial report for the first six months of the 2023 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 system for the Executive Board

Section 120a (1) sentence 1 AktG stipulates that the General Meeting of a listed company must resolve on the approval of the executive board remuneration system provided by the supervisory board in the event of any material changes, but at least every four years.

The Annual General Meeting recently resolved on the remuneration system for Executive Board members of Bilfinger SE on April 15, 2021. On March 7, 2023 the Supervisory Board finally resolved, based on the preparation work by its Presiding Committee (*Präsidium*), to replace the remuneration system for Executive Board members submitted to the 2021 Annual General Meeting for approval with a partially revised remuneration system with effect as from January 1, 2024. A description of the revised remuneration system for Executive Board members of the Company resolved by the Supervisory Board is attached to this calling notice as “Annex to Agenda Item 6: Remuneration system for the Executive Board members”.

The Supervisory Board proposes, based on the recommendation of its Presiding Committee, to resolve as follows:

The Annual General Meeting approves the remuneration system for the Executive Board members resolved by the Supervisory Board with effect from January 1, 2024.

7. Resolution on the approval of the remuneration report for the 2022 fiscal year

Section 120a (4) sentence 1 AktG 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.

The remuneration report prepared by the Executive Board and the Supervisory Board for the 2022 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 2022 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 7: Remuneration report for the 2022 fiscal year.

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

The remuneration report of Bilfinger SE for the 2022 fiscal year prepared and audited in accordance with Section 162 AktG is approved.

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 as of May 11, 2022 has largely been utilized by way of the 2022 share repurchase programme. It should therefore be revoked, insofar as it has not already been utilized, and replaced by a new authorization with essentially the same content and a further five-year term until April 19, 2028. In this context, the Executive Board shall also again be authorized to use the shares in certain cases with the authorization of the Supervisory Board under exclusion of the shareholders' subscription rights.

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 11, 2022 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 11, 2022 concerning the use of purchased treasury shares.

b) The Executive Board is authorized for a period ending on April 19, 2028 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 authorization

i) in ways 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 April 20, 2023 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 April 20, 2023, 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 lit. 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 authorization 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 April 20, 2023, 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 April 19, 2028 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 April 19, 2028.

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 April 20, 2023.

10. Resolution on the cancellation of the existing Authorized Capital 2018, the creation of Authorized Capital 2023 against contributions in cash and/or in kind, the authorization to exclude subscription rights and the corresponding amendment to Article 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) by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2018). This authorization of which no use has been made so far will expire on May 14, 2023 and thus in close temporal connection with the date of this year's Annual General Meeting. Therefore, it is to be revoked and replaced now by a new authorization (Authorized Capital 2023). Under the Authorized Capital 2023, the Executive Board is also to be authorized to exclude the shareholders’ subscription rights. However, this possibility to exclude subscription rights shall 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.

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

a) The Authorized Capital 2018, as provided for in Article 4 (3) of the Articles of Incorporation, is to be cancelled effective as of the date of registration of the Authorized Capital 2023, as determined below.

b) The Executive Board is authorized for a period ending on April 19, 2028 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 2023). 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 April 20, 2023, 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 April 20, 2023 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 April 20, 2023 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 April 20, 2023, 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 2023.

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

"The Executive Board is authorized for a period ending on April 19, 2028 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 2023). 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 April 20, 2023, 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 April 20, 2023 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 April 20, 2023 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 April 20, 2023, 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, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorized Capital 2023."

11. Amendments to the Articles of Incorporation to enable virtual General Meetings

Pursuant to Section 118a (1) sentence 1 AktG, the Articles of Incorporation may provide or authorize the Executive Board to hold the General Meeting without the physical presence of the shareholders or their proxies at the place of the General Meeting (virtual General Meeting). A corresponding provision in the Articles of Incorporation shall be limited in time, with a maximum period of five years from the registration of the corresponding amendment to the Articles of Incorporation in the commercial register of the company.

The Executive Board and the Supervisory Board are of the opinion that the virtual General Meeting under the new legal provisions adequately maintains the rights of the shareholders and

can therefore not only be a practicable but also shareholder-friendly alternative to the traditional presence General Meeting. As a General Meeting in person, the new virtual format enables in particular a direct interaction between shareholders and administration during the meeting, namely by way of video communication or electronic communication. Unlike under the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie – COVMG*), shareholders in the new virtual format have in particular far-reaching rights to speak, ask questions and make motions not only in the run-up to, but also during the virtual General Meeting.
Against this background, the Articles of Incorporation shall authorize the Executive Board to decide on the format of future General Meetings. This allows for a flexible decision in the interest of the company and all its shareholders. The authorization shall be granted for a limited period of around 2 years until June 30, 2025 in accordance with the legal requirements and the current expectations of various investors, shareholder associations and voting advisors.

On this basis, the Executive Board will decide on the format of the General Meeting, taking into account the respective agenda. If the decision is in favour of the virtual format, the Executive Board will also decide, within the permissible legal framework, on the exact procedure, in particular of the shareholders' right to ask questions. From today's perspective, the intention is that the shareholders shall ask their questions during the virtual General Meeting as it is also scheduled for this year's Annual General Meeting 2023. This means that the possibility of shifting the primary right to ask questions to the run-up to the Annual General Meeting – while granting only a right to ask follow-up questions or to ask questions back during the General Meeting - will tend not to be used. However, it has to be noted that the Executive Board is entitled and obliged to critically review and, if necessary, revise its current assessment when convening any future virtual General Meeting.

Furthermore, the Articles of Incorporation shall permit the members of the Supervisory Board to attend the General Meeting by way of video and audio transmission if the General Meeting is held virtually. The duty of the chairman of the General Meeting to attend at the place of the General Meeting remains unaffected. The permission in the Articles of Incorporation for "remote participation" by means of video and audio transmission takes into account the fact that Supervisory Board members traditionally have a passive role in the General Meeting – and this is even more the case in a virtual General Meeting. The proposed provision in the Articles of Incorporation provides the necessary flexibility to avoid the need to travel to the General Meeting - including the associated time and costs. This is not only economically reasonable but, in view of the ecological impact of avoidable travel, also a contribution to environmental and climate protection – as, incidentally, is the choice of the virtual format.

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

a) The following Article 19a shall be newly inserted in the Articles of Incorporation:

"§ 19a Virtual General Meeting

The Executive Board is authorized to determine that any or all General Meetings to be held on or before June 30, 2025 may be held as virtual General Meetings without the physical presence of the shareholders or their proxies at the place of the General Meeting."

b) The following Article 19b shall be newly inserted into the Articles of Incorporation:

"§ 19b Participation of Supervisory Board members in virtual General Meeting

The members of the Supervisory Board may also participate in a virtual General Meeting by means of video and audio transmission. This shall not apply to the chairman of the General Meeting if he is a member of the Supervisory Board."

12. Further Amendments to the Articles of Incorporation

The Articles of Incorporation of Bilfinger SE shall be rewritten and restructured with only a small number of changes to their content in order to improve their readability and their consecutive correctness.

The amendments pertain to, in particular:

- Replacing the current fixed term of five years in office for members of the Supervisory Board with a maximum term; this creates flexibility to propose shorter terms in office for shareholder representatives to the Annual General Meeting - in accordance with the expectations of institutional investors and proxy advisors,
- Amendment of the clause in the Articles of Incorporation concerning the Audit Committee to reflect the changes to the legal situation caused by the Financial Market Integrity Strengthening Act (*Gesetz zur Stärkung der Finanzmarktintegrität* (FISG)) of June 3, 2021,
- Deletion of the provisions on the (optional) advisory committee, which has not existed at Bilfinger SE for a considerable length of time,
- Introduction of a new provision which enables members of the Supervisory Board to attend General Meetings remotely by way of video and audio broadcast in certain cases, namely if the Supervisory Board member is prevented from attending the General Meeting for business reasons or would have to accept considerable travel expenses to the place of the General Meeting due to his or her place of residence abroad,
- Introduction of a new provision to enable the Annual General Meeting to issue distributions in kind (*Sachausschüttung*) instead of or alongside a cash distribution of the net profit.

The remaining amendments are largely of an editorial nature. This also applies to the linguistic revisions of provisions regulating the required majorities for resolutions by the Annual General Meeting. They will merely result in a clearer and more structured version of provisions that have long applied to Bilfinger SE. No changes will be made as to the substantial content of the required majorities.

Due to the substantive connection between the amendments proposed within this section, they shall not be subject to individual votes, but rather be voted on as one.

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

a) The previous heading of Article 1 of the Articles of Incorporation is amended to read as follows:

   ”§ 1 Name, Registered Office and Duration of the Company”.

   Paragraph 2 is amended to read as follows:

   ”(2) The registered office of the company is Mannheim, Germany.“

   The following new paragraph 3 is added:

   “(3) The company is established for an unlimited period of time.”

   Except for the above, the Article remains unchanged.

b) The previous Article 2 of the Articles of Incorporation is deleted. The previous Article 3 becomes Article 2 of the Articles of Incorporation with no amendments as to its contents.

c) The previous Article 4 of the Articles of Incorporation becomes Article 3.

   The previous Article 4 (1) sentence 1 of the Articles of Incorporation is amended to standardize the use of decimal places as follows:

   “The stock capital of the company amounts to 132,627,126.00 and is divided into 41,037,328 shares.”

   The amendment of the previous Article 4 (3) as specified in item 10 c) of the agenda, if resolved at the General Meeting on April 20, 2023 becomes paragraph 3 of the new Article 3 of the Articles of Incorporation.

   Except for the above, the Article remains unchanged.

d) The previous Article 5 of the Articles of Incorporation becomes Article 4 of the Articles of Incorporation.

The following new paragraph 3 is added:

"(3) The redemption of shares is permitted."

Except for the above, the Article remains unchanged.

e) The previous Article 6 of the Articles of Incorporation is deleted.

f) The previous Article 7 of the Articles of Incorporation becomes Article 5 of the Articles of Incorporation. Its heading is amended to read as follows:

"§ 5 Composition, Appointment and Management"

Paragraph 1 becomes paragraph 3 with no amendments as to its contents.

Paragraph 2 becomes paragraph 1 with no amendments as to its contents.

The following new paragraph 2 is added:

"(2) The members of the Executive Board are appointed by the Supervisory Board for a maximum term of five years. Recurrent appointments are permissible. The Supervisory Board may appoint a member of the Executive Board to be the chairman of the Executive Board, as well as a further member of the board to be vice chairman of the Executive Board."

g) The previous Article 8 of the Articles of Incorporation is deleted.

h) The previous Article 9 of the Articles of Incorporation becomes Article 6 of the Articles of Incorporation. Its heading is amended as follows:

"§ 6 Quorum and Passing Resolutions"

Except for the above, the Article 9 remains unchanged.

i) The previous Article 10 of the Articles of Incorporation shall become Article 7 of the Articles of Incorporation.

Paragraph 1) is amended to read as follows:

"(1) The company is legally represented by two members of the Executive Board or one member of the Executive Board in conjunction with one authorized officer (*Prokurist*).“

Except for the above, the Article remains unchanged.

j) The previous Article 11 of the Articles of Incorporation becomes Article 8 of the Articles of Incorporation. Its heading is amended as follows:

"§ 8 Composition and Appointment"

Except for the above, the Article remains unchanged.

k) The previous Article 12 of the Articles of Incorporation becomes Article 9 of the Articles of Incorporation.

Paragraph 1 is amended to read as follows:

"(1) The members of the Supervisory Board are appointed for a term no longer than until the end of the General Meeting that votes on the approval of their actions for the fourth consecutive business year following their appointment, excluding the year in which they were appointed. The term of their appointment ends no later than after six years. The General Meeting may choose a shorter term when appointing a representative of the shareholders. Recurrent appointments are permissible.“

Paragraph 3 sentence 3 is amended to read as follows:

"Article 8 (2) (Priority of the agreement on participation) is applicable to this extent.“

Except for the above, the Article remains unchanged.

l) The previous Article 13 of the Articles of Incorporation becomes Article 10 of the Articles of Incorporation.

The following new paragraph 3 is added:

"(3) The chairman of the Supervisory Board is authorized to make and receive declarations of will on behalf of the Supervisory Board.“

Except for the above, the Article remains unchanged.

m) The previous Article 14 of the Articles of Incorporation becomes Article 11 of the Articles of Incorporation. Its heading is amended to read as follows:

"§ 11 Quorum and Passing Resolutions“

Paragraph 3 is deleted.

Except for the above, the Article remains unchanged.

n) The following Article 12 is inserted into the Articles of Incorporation:

"§ 12 Committees

The Supervisory Board is to form an audit committee from amongst its members. It may form a presiding committee, as well as further committees and it may determine their tasks and capacities. The committees may, insofar as legally permissible, be allocated decision-making powers of the Supervisory Board. A committee forming a resolution according to sentence 3 constitutes a quorum if the majority of its members, but at least three of its members, are participating in the vote; Article 11 (2) applies to the committee respectively."

o) The previous Article 15 of the Articles of Incorporation becomes Article 13 of the Articles of Incorporation.

Paragraph 1 is, without amendments to its content, amended with regard to enumeration, to read as follows:

"(1) The Executive Board must obtain the approval of the Supervisory Board before performing any of the following transactions:

- Entering new areas of business or discontinuing existing ones,
- Accepting liability for third-party obligations and granting surety for sums in excess of EUR 25 million in each case, except where such obligations/surety relate to an affiliate of the company,
- Issuing bonds or similar financial instruments,
- Acquiring or disposing of equity investments, founding a new company or performing a capital increase for an existing company if the costs of the acquisition, or the proceeds in case of a disposal (enterprise value) exceed EUR 45 million in the aforementioned cases."

Except for the above, the Article remains unchanged.

p) The previous Article 16 of the Articles of Incorporation becomes Article 14 of the Articles of Incorporation.

Paragraph 1 sentence 1 is amended to standardize decimal places, to read as follows:

"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."

Paragraph 2 is amended to standardize decimal places, to read as follows:

"(2) In addition, members of the Supervisory Board receive an attendance fee to the amount of Euro 1,000.00 for every meeting of the Supervisory Board and its committees which they attend."

Except for the above, the Article 16 remains unchanged.

q) The previous subheading „Section V Committee" and the previous Article 17 of the Articles of Incorporation is deleted without substitution. The previous subheading „Section VI General Meeting" of the Articles of Incorporation becomes „Section V General Meeting".

r) The previous Article 18 of the Articles of Incorporation becomes Article 15 of the Articles of Incorporation. Its heading is amended to read as follows:

"§ 15 Location, Chairman, Participation of Members of the Supervisory Board"

The following paragraph 4 is added:

"(4) Members of the Supervisory Board should participate in the General Meeting. Members may participate by way of video and audio broadcast, if they are prevented from attending in person for business reasons or would have to incur significant travel effort to attend the location of the General Meeting due to their place of residence abroad."

Except for the above, the Article 18 remains unchanged.

s) The previous Article 19 of the Articles of Incorporation shall become Article 16 of the Articles of Incorporation. Its heading is amended as follows:

"§ 16 Attendance, Audio and Visual Broadcasts"

Paragraph 6 is deleted.

The previous paragraph 7 becomes paragraph 6.

Except for the above, the Article remains unchanged.

t) Articles 19a and 19b, if any, newly adopted by the General Meeting on April 20, 2023 under agenda item 11 a) and b) become Articles 16a and 16b of the Articles of Incorporation without any change in content.

u) The previous Article 20 of the Articles of Incorporation becomes Article 17 of the Articles of Incorporation. Its heading is amended to read as follows:

"§ 17 Voting Rights and Voting by Proxy."

The previous body text becomes paragraph 1.

The following new paragraph 2 is added:

"(2) Voting rights may be exercised by proxy. Such proxy authorization, its revocation and proof of the authorization must be provided in the form provided by law. The convocation may specify less strict requirements in this context."

Except for the above, the Article remains unchanged.

v) The previous Article 21 of the Articles of Incorporation becomes Article 18 of the Articles of Incorporation.

Paragraph 1 is amended to read as follows:

"(1) Resolutions of the General Meeting require a simple majority of the valid votes cast, insofar as the Articles of Incorporation or legal provisions do not prescribe a greater majority."

Paragraph 2 is amended to read as follows:

"(2) Unless legal provisions specify otherwise, changes to the Articles of Incorporation require a majority of two-thirds of the valid votes cast; alternatively, if at least half the basic capital is present, a simple majority of the valid votes cast."

The following new paragraph 3 is added:

"(3) Insofar as the law prescribes a capital majority in addition to the majority of the valid votes cast for resolutions of the General Meeting, a simple majority of the capital present for the vote is sufficient."

w) The previous subheading „Section VII Annual Financial Statements, Appropriation of Profits" of the Articles of Incorporation becomes „Section VI Fiscal Year, Annual Financial Statements and Appropriation of Earnings".

x) The following Article 19 is inserted into the Articles of Incorporation:

"§ 19 Fiscal Year

The fiscal year is congruent with the calendar year."

y) The previous Article 22 of the Articles of Incorporation becomes Article 20 of the Articles of Incorporation.

z) The previous Article 23 of the Articles of Incorporation becomes Article 21 of the Articles of Incorporation. The following new sentence 2 is added to its previous body text:

"The General Meeting may resolve to issue a distribution in kind alongside or instead of a cash distribution.“

aa) The previous subheading „Section VIII Miscellaneous“ becomes „Section VII Final Provisions“.

ab) The previous Articles 24, 25 and 26 of the Articles of Incorporation become Articles 22, 23, 24 of the Articles of Incorporation.

Except for the above, they shall remain unchanged.

A complete draft of the new wording of the Articles of Incorporation as they would read should all resolutions proposed by the Executive Board and the Supervisory Board be adopted by the General Meeting is available online from the date of the calling of the General Meeting on the company website:

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

*** * * ***

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 April 20, 2023, 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

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 April 20, 2028, purchase shares in the Company representing up to ten percent of the capital stock. This new authorization is intended to replace the authorization granted by the General Meeting on May 11, 2022 to acquire treasury shares, which was largely utilized under the 2022 share buyback program but still has a remaining term of around four years and will expire regularly only on May 10, 2027.

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 April 20, 2023 or up to ten percent of 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 could be 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.

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. 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 or its own decision 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.

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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

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 April 19, 2028 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 2023). The volume of the Authorized Capital 2023 is equal to fifty 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 authorizations 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 realised 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 April 20, 2023, 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 of 2021 on the authorization 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 could be 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 of 2021 on the authorization 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.

Utilisation of the authorizations to exclude subscription rights

After considering all the above circumstances, the Executive Board and the Supervisory Board consider the authorizations 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 authorization in question were exercised. There are currently no concrete plans to utilise these authorizations. For each possible utilisation of the Authorized Capital 2023, 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

Annual General Meeting without the physical presence of the shareholders or their proxies (virtual Annual General Meeting)

In accordance with Section 26n (1) EGAktG, the Executive Board has decided, with the consent of the Supervisory Board, to hold the General Meeting in the form of a virtual general meeting pursuant to Section 118a (1) sentence 1 AktG. A physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) at the place of the General Meeting is excluded.

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.

Pursuant to Article 19 (2) sentence 1 of the Articles of Incorporation, the application for registration must be submitted in German or English. Pursuant to Article 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 Article 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 Thursday, March 30, 2023, 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 Thursday, April 13, 2023, 24:00 hrs (CEST), at the **address**:

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

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 Thursday, March 30, 2023, 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 to Online Service

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. The Online Service will be available from Thursday, 30 March 2023, at the following website

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

Via the Online Service, shareholders and proxies can access the video and audio transmission of the Annual General Meeting and exercise various shareholder rights, including voting rights (either by electronic absentee voting or by authorizing and instructing proxies designated by the Company), the right to ask questions, the right to speak and the right to object. For details, please refer to the following sections. If the password-protected Online Service is used during the virtual Annual General Meeting on April 20, 2023, i.e. between the opening of the Annual General Meeting and its closing by the chairman of the meeting, the shareholders or shareholder representatives are electronically connected to the virtual Annual General Meeting within the meaning of Section 121 (4b) sentence 1 AktG for the duration of the use.

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.

Procedure for voting by electronic communication (electronic postal voting)

Shareholders or their proxies may cast their votes by electronic communication, namely by electronic 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

www.bilfinger.com/en/annual-general-meeting,

which will still be available on the day of the virtual General Meeting and until the closing of the vote by the chairman of 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.

Procedure for 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.

The granting of the proxy authorization, its revocation and the evidence of the authorization to the Company require 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 Article 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.

Special provisions also apply 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.

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

www.bilfinger.com/en/annual-general-meeting,

which will still be available on the day of the virtual General Meeting and until the closing of the vote by the chairman of 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 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

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
Germany

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

and must be received no later than by the end of Tuesday, April 18, 2023, 24:00 hrs (CEST), otherwise, it cannot be considered for organisational 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: **Anmeldestelle@c-hv.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

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.

Shareholder rights

The shareholders or shareholders' representatives have inter alia the following rights on the occasion of this year's virtual General Meeting:

Requests for additional agenda items

According to Article 56 SE Regulation *(Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Eu-ropäischen Gesellschaft (SE) – SE-VO)*, Section 50 (2) SE-AG (*SE-Ausführungsgesetz – 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 rounded 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 Monday, March 20, 2023, 24:00 hrs (Central European Time – CET). The request may be sent to the following **address**:

Bilfinger SE
Executive Board
Oskar-Meixner-Straße 1
68163 Mannheim
Germany

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. They will also be published on the Company's website at

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

and communicated to the shareholders in the same manner as the calling notice of the General Meeting. 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 without undue delay on the aforementioned Company's website.

Countermotions and election proposals

Shareholders have the opportunity to submit countermotions and election proposals to the Company prior to the General Meeting in accordance with the provisions of Section 126 (1) AktG and Section 127 AktG. The Company will make countermotions and election proposals, including the name of the shareholder, a possible statement of reasons, which, however, is not required for election proposals, and a possible statement of the administration, available at the website

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

if they are received by the Company by no later than Wednesday, April 5, 2023, 24:00 hrs (CEST), at the **address**:

Bilfinger SE
Executive Board
Oskar-Meixner-Straße 1
68163 Mannheim
Germany

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 election proposals by shareholders that are to be made available pursuant to Section 126 (1) to (3) AktG or Section 127 AktG shall be deemed to have been submitted at the time they are made available pursuant to Section 126 (4) sentence 1 AktG. The Company allows voting rights on these motions or election proposals to be exercised in the password-protected Online Service (by way of electronic postal voting or by authorizing and instructing the Company's proxies) as soon as the shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights, i.e. as of the record date at the beginning of Thursday, March 30, 2023, 0:00 hrs (CEST). However, this only applies to motions that are not limited to the mere rejection of an administrative proposal but aim at amending it.

The chairman of the General Meeting may decide not to deal with a countermotion or election proposal to be made available by the Company at the General Meeting if the shareholder making the proposal is not duly authorized and has not duly registered for the General Meeting.

Submission of statements

Shareholders have the right to submit statements on the items on the agenda by means of electronic communication prior to the General Meeting in accordance with the provisions of Section 130a (1), (2) and (4) AktG. The Company limits this right to shareholders duly registered for the meeting.

Statements are to be submitted by April 14, 2023, 24:00 hrs (CEST) at the latest, exclusively via the password-protected Online Service, which is available at the website

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

Shareholders can obtain the necessary access data for the Online Service - after registering for the General Meeting in due form and time and providing evidence of their shareholding - from the access card sent to them by post. In order to ensure timely receipt of the access card, registration and transmission of evidence of shareholding should take place as early as possible.

Statements can only be submitted in the text form. The length of a statement shall not exceed 10,000 characters (including spaces).

The Company will make duly submitted statements in due form and time in the language of the submission (including, if applicable, a statement of the administration) available no later than April 15, 2023, 24:00 hrs (CEST), in the password-protected Online Service at

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

The availability of the statements shall be restricted to shareholders who have duly registered for the General Meeting. Statements shall not be made available if they do not originate from a shareholder duly registered for the General Meeting, if they contain more than 10,000 characters (including spaces) or if a case of Section 130a (3) sentence 4 in conjunction with Section 126 (2) sentence 1 no. 1, 3 or 6 AktG exists.

Please note that possible motions, election proposals, questions as well as objections against resolutions of the General Meeting, which are contained in a statement, shall not be considered in the General Meeting. 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.

Right to speak in the General Meeting

Shareholders who are electronically connected to the General Meeting have the right to speak in the General Meeting by means of video communication. Speeches can be registered from the beginning of the General Meeting via the password-protected Online Service at

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

Speeches may also include motions and election proposals pursuant to Section 118a (1) sentence 2 no. 3 AktG and requests for information pursuant to Section 131 (1) AktG. At the beginning of the General Meeting the chairman of the General Meeting will explain in more detail the procedure for requesting to speak, allowing to speak and the actual execution of the speech. If desired, the shareholder will receive further information or instructions on the technical conduct after the registration of his speech from the technical team.

The technical minimum requirements for a live video connection are an internet-capable end device with a camera and microphone that can be accessed from the internet browser, as well as a stable internet connection. It is not necessary to install additional software components or apps on the end device.

The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the General Meeting prior to the speech and to reject the speech if the functionality is not ensured. Pursuant to Article 18 (3) of the Articles of Incorporation, the chairman of the General Meeting is entitled to conduct the proceedings and to impose reasonable time limits on the shareholders' right to speak and ask questions; in particular, he may reasonably determine the time frame for the course of the General Meeting, the discussion of the individual items on the agenda and the right to speak and ask questions.

Right to submit motions in the General Meeting

In addition, shareholders who are electronically connected to the General Meeting may submit motions and election proposals during the General Meeting by way of video communication to the extent permitted (without requiring prior transmission of the motion or election proposal pursuant to Sections 126, 127 AktG). For this purpose, it is necessary that the shareholder registers for a speech via the password-protected Online Service available, which is possible with the beginning of the General Meeting, during which he can then submit his motion or election proposal. A more detailed explanation of the procedure provided for this, the legal and technical requirements as well as the authority of the chairman of the General Meeting to appropriately restrict the right to speak and ask questions can be found above in the section "Right to speak in the General Meeting".

Right to information in the General Meeting

Pursuant to Section 131 (1) sentence 1 AktG, the Executive Board is obliged to provide information on the company's affairs to any shareholder upon request in the general meeting, to the extent that such information is necessary for a proper evaluation of an item on the agenda. The duty to provide information also extends to the legal and business relations of the company with an affiliated company (Section 131 (1) sentence 2 AktG). The duty of the Executive Board of a parent company to provide information in the general meeting to which the consolidated financial statements and the group management report are submitted also extends to the situation of the group and the companies included in the consolidated financial statements (Section 131 (1) sentence 4 AktG).

For this year's Annual General Meeting, it is planned that the shareholders will submit their requests for information, i.e. their questions to the Company, including any queries or follow-up questions, in accordance with Section 118a (1) sentence 2 no. 4 AktG by means of electronic communication during the Annual General Meeting. It is likely that the chairman will determine that the right to obtain information in any manner in accordance with Section 131 AktG may be exercised at the Annual General Meeting solely by way of video communication via the Online Service (Section 131 (1f) AktG). In this case, it is necessary that the shareholder is electronically connected to the General Meeting via the password-protected Online Service and registers for a speech which is available from the beginning of the General Meeting, in which he can then ask his questions. A more detailed explanation of the procedure provided for this, the legal and technical requirements as well as the authority of the chairman of the Annual General Meeting to appropriately restrict the right to ask questions and speak can be found above in the section "Right to speak in the General Meeting".

The submission of questions in advance of this year's General Meeting in accordance with the provisions of Section 131 (1a) to (1e) AktG is excluded.

The Executive Board may refuse to provide the information for the reasons set out in Section 131 (3) AktG, e.g. insofar as the provision of the information is, according to reasonable commercial judgement, likely to cause a not inconsiderable disadvantage to the Company or an affiliated company, insofar as the Executive Board would render itself liable to prosecution by providing the information or insofar as the information is continuously accessible on the Company's website for at least seven days prior to the beginning of and during the General Meeting.

If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the General Meeting (Section 131 (5) sentence 1 AktG). It is ensured that every shareholder who is electronically connected to the virtual General Meeting can submit such a request to the Company by way of electronic communication, namely via the password-protected Online Service.

Right to object against the resolutions of the Annual General Meeting

Shareholders who are electronically connected to the Annual General Meeting have the right to object against a resolution of the Annual General Meeting by means of electronic communication (Section 118a (1) sentence 2 no. 8 AktG). The objection can be submitted via the password-protected Online Service at the website

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

in accordance with the procedure laid down therein by the Company. The notary, who is charged with the recording of the minutes of the Annual General Meeting, has authorized the Company to accept objections via the Online Service; the notary will receive them via the Online Service. The transmission of an objection is possible from the beginning of the Annual General Meeting until its closing by the chairman of the Annual General Meeting.

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 website at:

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

Transmission of the Annual General Meeting

The entire Annual 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 website

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

on April 20, 2023, beginning at 10:00 hrs (CEST). The Annual 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, the Executive Board members, Supervisory 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.

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 Annual 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 election proposals pursuant to Section 126 (1) and Section 127 AktG are available on the internet at

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

It is anticipated that speech of the Chairman of the Executive Board will be available on the internet at

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

at the latest on Friday, April 14, 2023, even if there is no legal obligation to publish said content in advance, since the option to submit questions before the Annual General Meeting will not be utilized.

The right to make modifications to speech of the Chairman of the Executive Board for the day of the Annual General Meeting is reserved.

Total number of shares and voting rights

Bilfinger SE's capital stock is divided into 41,037,328 no-par value shares each of which carries one vote. 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 authorized 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 authorized 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 authorized 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 Annual 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
Germany

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

Mannheim, March 2023

Bilfinger SE
The Executive Board

Annex to Agenda Item 6: Remuneration system for Executive Board members

Under Agenda item 6, the Executive Board and the Supervisory Board propose upon recommendation of its Presiding Committee, to approve the remuneration system for Executive Board members resolved with effect from January 1, 2024. Pursuant to Section 124 (2) sentence 3 AktG, the full content of this remuneration system is therefore disclosed as follows:

Remuneration System for the members of the Executive Board of Bilfinger SE

in the version of the resolution adopted by the Supervisory Board of Bilfinger SE on March 7, 2023 ("2023 Remuneration System")

A. MAIN FEATURES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD OF BILFINGER SE

The remuneration system for the members of the Executive Board is transparent and based on incentives. Along with fixed remuneration components, the remuneration of the Executive Board is composed of variable remuneration with two components; one one-year component and one multi-year component. The remuneration system aims to ensure an appropriate balance between the remuneration and the tasks and performance of the members of the Executive Board as well as the situation of the company. Accordingly, outstanding performance will be more highly remunerated, whereas failure to perform will palpably reduce the remuneration.

The Supervisory Board of Bilfinger SE most recently resolved a remuneration system for the members of the Executive Board on February 9, 2021, which was approved by the General Meeting on April 15, 2021 ("2021 Remuneration System"). On March 7, 2023, the Supervisory Board resolved to adjust the 2021 Remuneration System with effect as of January 1, 2024, in particular in order to meet demands by investors and proxy advisors to extend the performance period of the multi-year variable remuneration and to give more weight to ESG targets in the variable remuneration components. These ESG targets should be significant, measurable and transparent. The 2023 Remuneration System involves the following adjustments in particular:

Specification in the remuneration system	Adjustment
Performance criteria for the STI	– Consideration of ESG targets by inserting as an additive performance criterion with a weighting of 20% in order to increase the significance of ESG targets in the short-term variable remuneration – Deletion of the discretionary elements of individual performance factors
Basic structure of the long-term variable remuneration	– Performance share plan with a three-year performance period in order to ensure a multi-year assessment basis independent of the duration of a subsequent holding period for shares – Payout by allocation of shares with a one-year holding period

Specification in the remuneration system	Adjustment
Performance criteria for the LTI	– Expansion to two financial performance criteria in order to make the amount of the long-term variable remuneration dependent on several economic parameters – Replacement of the current Return on Capital employed (*ROCE*) financial performance criterion with the cash conversion, which takes the elements of profitability and capital into consideration and, by being easier to understand, heightens the incentive function – Inclusion of the total shareholder return (“**TSR”**) in order to measure the performance in comparison with a relevant peer group and reward it – Additionally, consideration of ESG targets as an additive performance criterion with a weighting of 20% in order to increase the significance of ESG targets in the variable remuneration as a whole

The system for the remuneration of the members of the Executive Board deliberately creates incentives which are aligned with and support the corporate strategy: The one-year variable remuneration is geared towards the economic success targets of the EBITA (Earnings before Interest, Taxes and Amortization) development and the development of the free cash flow of Bilfinger Group. Both parameters belong to the core performance measures in the Group. Additionally, in the future the one-year variable remuneration will also more strongly consider ESG targets (Environment, Social & Governance) in order to take the rising importance of environmental, social and governance issues into account.

In order to align the remuneration of the members of the Executive Board 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 three-year performance period and a subsequent mandatory one-year share acquisition and holding period. The TSR in relation to a peer group (**“relative TSR”**) and the cash conversion (quotient of free cash flow and EBITA) during the performance period are decisive as economic success targets. Both success targets particularly serve to further Bilfinger’s business strategy and long-term development. A sustainable profitability, and the corresponding implementation of the results in liquidity – measured by the cash conversion rate – is the basic prerequisite for the company’s solid financial situation, as well as the appropriate participation of all of the stakeholder groups in it. At the same time, this will enable sufficient investment in the long-term success. The expectation of a better development in relative TSR than the average of comparable companies represents the desired outperformance in comparison with the market that is relevant for Bilfinger. The development in the market is an inherent component of the business strategy and decisive for the long-term success. Additionally, the LTI also considers ESG targets in order to take the rising importance of environmental, social and governance is-sues into account.

Both variable remuneration components contribute to the implementation of the business strategy accordingly. The performance criteria selected, cash conversion, TSR, EBITA and free cash flow, as well as the ESG targets, form an essential component of the business strategy, providing a corresponding synchronization with the remuneration system and its incentives structure. The aforementioned key figures will be fixed on the basis of the respective budget and/or the respective medium-term planning, depending on the market environment and competitive environment to be expected, as well as the future orientation of the individual business areas.

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

The system for the remuneration of the members of the Executive Board is clear and understandable. It corresponds to the requirements of the Stock Corporation Act as amended by the Act on the Implementation of the Second Shareholder Rights Directive of December 12, 2019 (Federal Gazette (BGBl.) Part I 2019, No. 50 of December 19, 2019) and takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version that entered into force on April 28, 2022, unless a deviation from the GCGC has been declared.

As of January 1, 2024, the Remuneration System 2023 applies to all members of the Executive Board whose service agreements will be newly signed or extended as from the date of the approval of this system by the General Meeting on April 20, 2023. For the members of the Executive Board who were already appointed at the time the remuneration system was approved by the General Meeting, the Remuneration System 2023 can like-wise be applied as of January 1, 2024. In order to implement the remuneration system, the Supervisory Board will approach those members of the Executive Board who have al-ready been appointed on behalf of Bilfinger SE in order to agree upon corresponding adjustments of the service agreements.

B. THE REMUNERATION SYSTEM IN DETAIL

I. Components of remuneration

1. Overview of the components of remuneration and their relative share in the remuneration

The remuneration of the members of the Executive Board comprises both fixed and variable components. Fixed components of the Executive Board remuneration are the annual base salary, fringe benefits, and the company pension. Variable components are the one-year variable remuneration (Short-Term Incentive, "STI") and the multi-year variable remuneration (Long-Term Incentive, "LTI"). Furthermore, the system of remuneration contains requirements for the acquisition of shares and shareholding for the members of the Executive Board.

Component of Remuneration	Assessment Basis / Parameter	
Fixed components of the remuneration		
Annual base salary	In twelve equal instalments payable at the end of every calendar month	
Fringe benefits	– Private use of a company car; use of a driver from the pool, if available – Means of communication – Accident insurance – D&O insurance(1)	
Pension	– Insurance-related pension commitment through the provident fund (*Unterstützungskasse*) (company pension scheme (*betriebliche Altersversorgung, "bAV"*)) or in the form of a pension payment as an additional fixed salary component – Annual amount of up to 50% of annual base salary	
Variable components of remuneration		
One-year variable remuneration (STI)	Type of plan:	Target bonus
	Limitation:	200% of the target amount
	Performance criteria:	– EBITA (40%), – Free cash flow (40%) and – ESG targets (20%)
	Assessment period:	One year forward-oriented
	Payout date:	Two weeks after the ordinary General Meeting of Bilfinger

Component of Remuneration	Assessment Basis / Parameter	
		SE, to which the annual financial statements for the fiscal year concerned is submitted
Multi-year variable remuneration (LTI)	Type of plan:	Performance Share Plan with a shareholding obligation
	Limitation:	200% of the target amount (at the end of the performance period)
	Performance criteria:	– Cash conversion (40%) – Relative TSR (40%) – ESG targets (20%)
	Performance period:	Three years forward-oriented, followed by one-year shareholding obligation
	Payout:	In shares or in cash (with an obligation to acquire shares)
	Payout/share allocation date:	Fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the third fiscal year of the performance period is submitted
Further benefits		
Special payments	In exceptional cases for outstanding performance or extraordinary success	
Benefits for newly appointed members of the Executive Board on the occasion of taking office	– Where applicable: Payments to offset forfeited variable remuneration or other financial disadvantages – Where applicable: Sign-on bonus – Where applicable: Minimum remuneration guarantee	

(1) The D&O insurance is currently not classified as a remuneration component, but rather as predominantly in the interest of the company. This may change in the future, so D&O insurance has been listed as an anticipatory measure.

On the basis of the remuneration system, the Supervisory Board will establish a specific target total remuneration for every member of the Executive Board that is appropriate to the tasks and performance of the member of the Executive Board 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 STI and LTI, the target amount will be based on a 100% target achievement. The proportion of the multi-year variable remuneration in the target total remuneration will exceed the proportion of the one-year variable remuneration in the target total remuneration. The relative shares of the fixed and variable components of remuneration are presented below in relation to the target total remuneration.

approx. 40-50%	**approx. 20-30%**	**approx. 25-35%**
Fixed remuneration	Variable remuneration	
Annual base salary + Fringe benefits + Company pension bene-fits	STI	LTI

For the members of the Executive Board with current appointments, the share of the fixed remuneration (annual base salary, company pension benefits and fringe benefits) amounts to approximately 45% of the target total remuneration and the share of the variable remuneration (STI and LTI) comprises approximately 55% of the target total remuneration. The share of the STI (target amount) in the target total remuneration is approximately 25% and the share of the LTI (target amount) in the target total remuneration is approximately 30%.

The aforementioned shares may deviate slightly for future fiscal years due to the development of the expenditure for the contractually promised fringe benefits as well as for any new appointments. The same applies where a member of the Executive Board takes over a vacant area of Executive Board responsibility on an interim basis and the Supervisory Board grants additional remuneration for this. What is more, the aforementioned shares may deviate when granting any payments on the occasion of a member assuming office or when providing remuneration guarantees or special payments for new appointments.

2. Fixed components of remuneration

2.1 Annual base salary

The members of the Executive Board will receive an annual base salary in twelve equal instalments, which will be paid out at the end of a calendar month.

2.2 Pension

Bilfinger SE will grant the members of the Executive Board a pension. The commitment can be granted as an insurance-related pension commitment through the provident fund *(Unterstützungskasse)* (company pension scheme *(betriebliche Altersversorgung, "bAV")*) or in the form of a pension payment as an additional fixed salary component. The annual contribution to the company pension scheme, or pension payment as the case may be, shall be agreed upon between Bilfinger SE and the member of the Executive Board and amounts to a maximum of 50% of the annual base salary agreed upon.

2.3 Fringe benefits

The members of the Executive Board are entitled to standard fringe benefits. These fringe benefits currently comprise the following in particular:

Bilfinger SE currently provides a company car for every member of the Executive Board, including private use. The members of the Executive Board may – if available – utilize a driver from the Bilfinger SE pool. Furthermore, members of the Executive Board may also privately use the means of communication provided by Bilfinger SE. Bilfinger SE will grant the members of the Executive Board accident insurance (death and invalidity). Moreover, the members of the Executive Board are covered by the D&O insurance of Bilfinger SE.(1)

[(1) The D&O insurance is currently not classified as a remuneration component, but rather as predominantly in the interest of the company. This may change in the future, so D&O insurance has been listed as an anticipatory measure.]

Bilfinger SE may provide the described fringe benefits to the members of the Executive Board in another form instead (e.g., cash payment instead of providing a company car) and provide other customary fringe benefits to a reasonable extent.

2.4 Other benefits in special cases

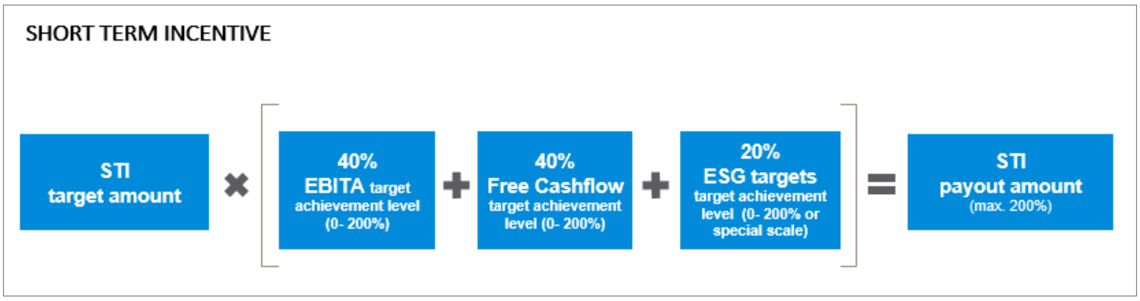
In individual cases, the Supervisory Board may grant a payment on the occasion of a new member of the Executive Board assuming office in the year of assumption (sign-on bonus) or, where applicable, the second year of the appointment due to the assumption of office or may grant a remuneration guarantee. This also includes the option of splitting such a payment or remuneration guarantee between the year of assumption and the second year of the appointment. The provision of such a payment or remuneration guarantee may compensate for example for any losses of variable remuneration from the former employer suffered by the member of the Executive Board due to the transfer to Bilfinger SE.

3. Variable components of remuneration

In the following, the Executive Board's variable components of remuneration are described in detail. In doing so, it will be made clear what the connection is between the achievement of the performance criteria and the payout amounts. Furthermore, it will be explained in what form and when the members of the Executive Board may dispose of the variable remuneration amounts granted.

3.1 One-year variable remuneration (STI)

The STI is a performance-related bonus with a one-year assessment period. The STI depends on the key economic success targets for Bilfinger SE and ESG targets.



The two economic success targets used to calculate the payout amounts from the STI are the EBITA and the free cash flow of the Group, each of which are weighted with 40%. The ESG targets as the third success target are weighted with 20%.

3.1.1 Economic success targets

For the fiscal year and taking into account the current business planning prepared by the Executive Board, the Supervisory Board will set the following for each of the economic success targets of EBITA and free cash flow:

- a minimum value which corresponds to the degree of target achievement of 50%;
- a target value which corresponds to the degree of target achievement of 100%; and
- a maximum value which corresponds to the degree of target achievement of 200%.

Values between the minimum value and the target value and between the target value and the maximum value will be intrapolated linearly.

After the end of the fiscal year, the degree of target achievement of the economic success targets will be ascertained. Essentially, the actually achieved values of the EBITA and the free cash flow according to the approved consolidated financial statements of Bilfinger SE will be decisive. The Supervisory Board is entitled to take into account any retroactive changes in the allocation of the activities compared to the business planning prepared by the Executive Board, which the Supervisory Board had already considered when fixing the corresponding target value. In doing so, the Supervisory Board may also adjust any capital gains and losses (insofar as they are not immanent in the business model of the Bilfinger Group) not contained in the business planning prepared by the Executive Board, earnings effects from acquisitions or disinvestments made during the year, as well as any not budgeted restructuring expenditures with respect to the actually achieved values. The same will apply, if the Supervisory Board, when setting the target values, explicitly re-serves the right to make a corresponding adjustment of a specific circumstance, which was unable to be quantified at the time of fixing the target.

3.1.2 ESG targets

For the fiscal year and taking into account the corporate strategy and the current business planning prepared by the Executive Board, in addition to the economic success targets, the Supervisory Board will set one to three measurable ESG targets. The Supervisory Board can select them from the following areas, whereby a target need not be selected from each area:

– Environment (e.g. CO_2 emissions)

– Social (e.g. lost time injury frequency, employee satisfaction or learning hours per employee)

– Governance (e.g. net promoter score)

At the same time, the Supervisory Board will determine for the respective fiscal year for the selected ESG targets how they are weighted in relation to each other and define for each selected ESG target the manner in which the target achievement will be measured. As a rule, the Supervisory Board will fix for each ESG target:

- a minimum value which corresponds to the degree of target achievement of 50%;

- a target value which corresponds to the degree of target achievement of 100%; and

- a maximum value which corresponds to the degree of target achievement of 200%.

The Supervisory Board may, however, lay down a method of measuring the target achievement that differs from this approach if it finds it more suitable for the respective ESG target.

Following the expiry of the fiscal year, the target achievement level for the fiscal year will be determined on the basis of the method established for measuring the target achievement and the weighting specified for the ESG targets in relation to each other.

3.1.3 Calculation of the payout amount

As a first step, the Supervisory Board will calculate the payout amount from the STI after the end of the fiscal year according to the following formula:

(STI target amount) x

[(target achievement level EBITA x 40%) + (target achievement level free cash flow x 40%) + (ESG target achievement level x 20%)]

= STI payout amount

In a second step, the Supervisory Board will check to see whether the calculated payout amount from the STI is to be reduced due to a malus within the meaning of Item 3.4 or, within the meaning of Item 3.4, to be raised due to a subsequent positive correction of the consolidated financial statements.

The payout amount from the STI is to be limited to a maximum of 200% of the target amount. The payout amount is due for payment two weeks after the ordinary General

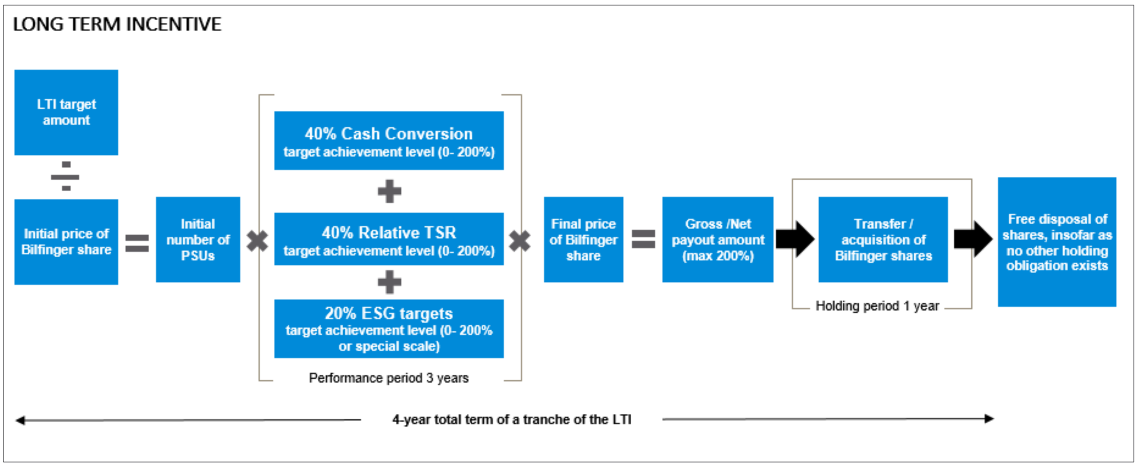
Meeting of Bilfinger SE, to which the annual financial statements for the respective fiscal year are submitted.

In the event of any extraordinary events or developments, the Supervisory Board is authorized to adapt the STI terms and conditions appropriately at its discretion, insofar as they have not already led to an adjustment when ascertaining the actually achieved values of the economic success targets. Extraordinary events or developments may, for example, be an acquisition or a disinvestment of a business or parts of a business or of participations in companies, a merger of the Company with another company, changes in the legal and/or regulatory framework, a significant change in the market environment, natural dis-asters, pandemics or wars.

3.2 Multi-year variable remuneration (LTI)

The LTI is granted in the form of a performance share plan with a three-year performance period and a subsequent one-year mandatory share acquisition and share holding period. The cash conversion (quotient of free cash flow and EBITA) and the relative TSR during the three-year performance period are decisive as economic success targets. The economic success targets are each weighted with 40%. Additionally, LTI also takes into consideration as a third success target ESG targets with a weighting of 20%.

After the expiration of the performance period, the Supervisory Board may either transfer shares to the member of the Executive Board or pay out the virtual net amount in cash in connection with the obligation of the member of the Executive Board to acquire Bilfinger shares on fixed days with this amount.



For every performance period, a tranche of virtual shares in Bilfinger SE, so-called Performance Share Units (**"PSU"**) will be allocated to the members of the Executive Board at the beginning of the first fiscal year of the performance period. The three-year performance period begins on January 1 of the first year of the performance period and ends on December 31 of the third year of the performance period. The allocated quantity of PSUs of the respective tranche (**"initial quantity"**) 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 fiscal year. The initial share price is the arithmetic mean, commercially rounded to two decimal digits, of the Xetra final share prices of the Bilfinger share at the Frankfurt stock exchange (or a successor system in lieu of this exchange) over the past 30 trading days prior to the start of the first fiscal year of the performance period.

3.2.1 Economic success targets

a) Cash conversion

For the three-year performance period, taking into account the current business planning prepared by the Executive Board, the Supervisory Board will set the following for the economic target cash conversion:

– a minimum value which corresponds to the degree of target achievement of 50%;

– a target value which corresponds to the degree of target achievement of 100%; and

– a maximum value which corresponds to the degree of target achievement of 200%.

Values between the minimum value and the target value and between the target value and the maximum value will be intrapolated linearly.

After the end of each fiscal year during the performance period, the cash conversion achieved for the fiscal year will be calculated as the quotient from the reported free cash flow and the reported EBITA. The basis will be deemed to be the free cash flow and the EBITA from the approved consolidated financial statements for the relevant fiscal year. Any adjustments will be governed from the provisions on the economic success targets for the STI (see above). After the expiry of the performance period, the mathematical average of the annually determined cash conversion over the performance period will be calculated.

b) Relative TSR

The Supervisory Board will define the TSR peer group relevant for the economic success target of the relative TSR for the respective performance period as follows: It will consist of at least 16 companies **(“Minimum Number”**) which are comparable with the Bilfinger Group from the Supervisory Board’s point of view (e.g. due to their comparable size, comparable business, comparable situation). The TSR peer group will be determined independent of the peer group for a horizontal comparison of remuneration pursuant to recommendation G.3 GCGC. The selected peer group will be subsequently published in the remuneration report.

After the expiry of the performance period, the target achievement for the relative TSR will be calculated by measuring the TSR development of Bilfinger SE in relation to the TSR development of the companies in the peer group during the performance period. A company in the peer group that was not listed within the meaning of Sec. 3 (2) of the German Stock Corporation Act (*AktG*) during the entire performance period will not be taken into consideration. Should the number of companies in the TSR peer group fall below the Minimum Number during the performance period, the Supervisory Board will be entitled to replenish it retroactively to the beginning of the performance period up to the Minimum Number with companies, which are comparable to the Bilfinger Group from the Supervisory Board's point of view. In order to calculate the target achievement, in a first step the TSR of Bilfinger SE and the companies in the peer group will sorted in descending order. This means that the highest TSR will be in first place. In a second step, the percentile rank achieved by Bilfinger SE within the peer group will be determined. In a third step, based on the calculated percentile rank, the target achievement for the relative TSR will be calculated in accordance with the following target range:

– Below the 50^{th} percentile rank = target achievement of 0%

– 50^{th} percentile rank = target achievement of 50%

– 90^{th} percentile rank = target achievement of 200%

Values between the 50th percentile rank and the 90th percentile rank will be intrapolated linearly.

3.2.2 ESG targets

In addition to the economic success targets, the Supervisory Board will set one to three measurable ESG targets for the performance period while taking into account the corporate strategy and the current business planning prepared by the Executive Board. The Supervisory Board can select them from the following areas, whereby a target need not be selected from each area:

– Environment (e.g. CO2 emissions)

– Social (e.g. lost time injury frequency, employee satisfaction or learning hours per employee)

– Governance (e.g. net promoter score)

The ESG targets for the respective LTI tranche can be set independent of the ESG targets for the STI. At the same time, the Supervisory Board will determine for the selected ESG targets of the respective LTI tranche how they are weighted in relation to each other and define for each selected ESG target the manner in which the target achievement will be measured. As a rule, the Supervisory Board will fix for each ESG target:

- a minimum value which corresponds to the degree of target achievement of 50%;

- a target value which corresponds to the degree of target achievement of 100%; and

- a maximum value which corresponds to the degree of target achievement of 200%.

The Supervisory Board may, however, lay down a method of measuring the target achievement that differs from this approach if it finds it more suitable for the respective ESG target.

Following the expiry of the performance period, the target achievement level for the ESG targets will be determined on the basis of the methodology established for measuring the target achievement for the relevant LTI tranche and the weighting specified for the ESG targets in relation to each other.

3.2.3 Calculation of the overall target achievement level and the payment amount

Upon the expiry of the performance period, the Supervisory Board will calculate the overall target achievement level in accordance with the following formula:

Overall target achievement level =

(target achievement level cash conversion x 40%) +
(target achievement level TSR x 40%) +
(target achievement level for the ESG targets x 20%)

To calculate the final quantity of PSUs of the tranche, the initial quantity of the PSUs will be multiplied by the overall target achievement level 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 at 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 third fiscal year of the performance period). This results in the virtual gross payout amount. The virtual gross payout amount is limited to 200% of the LTI target amount agreed in the service agreement. 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 the 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, and

– to reduce the virtual gross payout amount due to a malus within the meaning of Item 3.4.

In the event of a subsequent positive correction of the consolidated financial statements, the Supervisory Board is authorized to retroactively raise the LTI within the meaning of Item 3.4. The limit of the virtual gross payout amount remains unchanged at 200% of the LTI target amount agreed in the service agreement.

The virtual net payout amount results from the virtual gross payout amount after any adjustments or reductions 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 ordinary General Meeting of Bilfinger SE to which the annual financial statements for the third fiscal year of the performance period are submitted; commercially rounded to whole shares. The member of the Executive Board is further obligated to hold a quantity of Bilfinger shares corresponding to the number of transferred Bilfinger shares, for at least one year as of the transfer of the Bilfinger shares. This will also apply in the event of the end of an appointment or of the service agreement prior to the expiration of the one-year holding period.

The Supervisory Board may decide to pay out the virtual net payout amount wholly or partly **("cash settlement")** to the member of the Executive Board instead of the transfer of Bilfinger shares. In this case, the member of the Executive Board is obligated to acquire Bilfinger shares in the amount of the cash settlement, namely on fixed acquisition days. The member of the Executive Board is further obligated to hold a quantity of Bilfinger shares corresponding to the number of acquired Bilfinger shares, for at least one year as of the acquisition of the Bilfinger shares. This will also apply in the event of a termination of the appointment or of the service agreement.

The transfer of the Bilfinger shares and/or the cash settlement shall occur by no later than on the fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period are submitted.

Conflicts with insider regulations are avoided for the members of the Executive Board by the selected design of the terms and conditions regarding the acquisition and holding of Bilfinger shares, in particular by the stipulation of fixed days for the acquisition.

3.3 Reduction and lapse of the variable remuneration

If the service agreement begins or ends during an ongoing fiscal year, the STI target amount and the LTI target amount of the tranche for this fiscal year will be reduced pro rata temporis. In the case of the LTI, the first year of the performance period will be decisive. The date on which the STI and LTI come due and their calculation parameters will not be affected by assumption of office or departure of the member of the Executive Board during the year.

If the member of the Executive Board r was unable to work for longer than six months due to illness or for personal reasons, or if his/her employment has rested for more than six months for other reasons, the STI target amount and the LTI target amount will be reduced pro rata temporis for the period of time exceeding six months.

In the event that the service agreement is validly terminated by Bilfinger SE for a reason for which the member of the Executive Board is responsible, any and all claims arising from the STI and the LTI for the ongoing fiscal year or the ongoing performance periods will lapse.

If the member of the Executive Board dies prior to the payout of the STI or the LTI, the payout amounts will be calculated in accordance with the provisions of the service agreement and paid out to the heirs on the dates provided in the service agreement.

3.4 Malus and clawback provision for the variable remuneration

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 member of the Executive Board against the principles contained in the Bilfinger Code of Conduct,

– by the member of the Executive Board against 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 member of the Executive Board has breached the corresponding organizational and supervising duties to a serious degree (**"breach"**),

during the assessment period for a variable component of remuneration – the relevant fiscal year for the STI, and the performance period for the LTI, and until the expiration of the one-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 down 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 will have a claim to a reclaim against the member of the Executive Board 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 virtual gross payout amount of the LTI, Bilfinger SE will pay the amount of the difference to the member of the Executive Board.

3.5 Special Payment

In the event of any outstanding, extraordinary successes or individual performance of a member of the Executive Board, which are significantly advantageous to the Company, and which will bring the Company future benefits, the Supervisory Board may, by way of an exception and at its due discretion, decide to grant the member of the Executive Board an appropriate special payment, if the special payment lies in the Company's interests in the estimation of the Supervisory Board. The following may apply as extraordinary success or extraordinary individual performance:

– the longer-term takeover of additional areas of Executive Board responsibility due to the impediment or vacancy of the member of the Executive Board who is responsible;

– the final aversion of extraordinary risks for the continued existence of the Company or of the Group due to a personal extra-mandatory commitment of the member of the Executive Board; or

– the successful conclusion of a transaction that is strategically very important for the Company or of a merger with another company due to a personal extra-mandatory commitment of the member of the Executive Board;

– the successful refinancing of the Bilfinger Group during a liquidity crisis of the Company evoked by an unforeseeable crisis.

The Supervisory Board may agree on other individual examples for special comparable circumstances or extraordinary performance, which may be the basis for a special payment.

Furthermore, the total emoluments for the fiscal year, in which the special payment is made, must also be appropriate when considering the special payment within the meaning of Sec. 87 (1) of the German Stock Corporation Act (*AktG*). Any special payment will be credited towards the maximum remuneration.

3.6 General 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. The members of the Executive Board are obligated to acquire at least a number of shares in Bilfinger SE every fiscal 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 towards the following years. Likewise, shares that Bilfinger SE transfers to the member of the Executive Board as part of the LTI or that the member of the Executive Board acquires with a cash settlement due to the obligation to acquire and hold shares as part of the LTI may also be credited in case of a corresponding provision in the service agreement.

The obligation to acquire and hold shares is capped over the whole duration of the service agreement. The upper limit (cap) comprises the number of shares the purchase prices of which (including the ancillary acquisition costs) together correspond to a gross annual base salary. Members of the Executive Board 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.

II. Maximum remuneration

The total remuneration to be granted for one fiscal 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, any further payments in special cases (sign-on bonus, remuneration guarantee), any special payment, company pension benefits and fringe benefits. For the Chairman of the Executive Board, the gross maximum remuneration will be EUR 5,300,000 and for the ordinary members of the Executive Board, the gross maximum remuneration will be EUR 3,500,000; in individual service agreements, lower amounts may be agreed. In the event that the tasks of the Chairman of the Executive Board are performed by another member of the Executive Board for an interim period, the Supervisory Board may provide that the maximum remuneration amount of the Chairman of the Executive Board apply to this period accordingly. Should the employment relationship end in the course of a year, a pro rata maximum remuneration will apply to the respective fiscal year. Should the employment relationship commence in the course of a year, the maximum remuneration for the respective fiscal year will not be reduced pro rata in order to take into account special aspects in the year in which the member assumed office.

If the remuneration exceeds the maximum remuneration, the gross payout amount for the LTI for the respective fiscal year will be reduced. Insofar as this is insufficient to comply with the maximum remuneration, the Supervisory Board may, at its due discretion, reduce other components of the remuneration or demand the reimbursement of already paid out remuneration.

Independent of the fixed maximum remuneration, moreover, the payout amounts of STI and LTI are capped relative to the respective target amount at 200%.

III. Remuneration-related legal transactions

1. Durations of remuneration-related legal transactions

1.1 Terms of the service agreements

The service agreements of the members of the Executive Board will apply for the duration of the ongoing appointments. The term of the service agreements of the members of the Executive Board will not exceed the maximum duration of five years, whereby in principle, first-time appointments will not exceed a term of three years.

The service agreements will automatically extend for the term of a renewed appointment, unless otherwise agreed.

1.2 Tying clause

If the appointment as a member of the Executive Board pursuant to Sec. 84 (3) of the German Stock Corporation Act (*AktG*) is revoked or otherwise prematurely terminated by Bilfinger SE, the service agreement will end automatically with the expiration of the notice periods provided in Sec. 622 of the German Civil Code (*BGB*).

1.3 Right of termination in the event of a change of control

In the event of a change of control, the service agreements may provide that the members of the Executive Board may terminate their service agreement with a notice period of six months to the end of a calendar month.

Benefits on the occasion of the premature termination of the service agreement due to a change of control (in particular for payment of severance) will not be promised.

2. Compensation for the non-compete clause

The Supervisory Board may principally agree upon a post-contractual ban on competition with the members of the Executive Board and grant these payments of compensation for the non-complete clause. For each month of the post-contractual ban on competition, the maximum compensation for the non-complete clause will amount to one-twelfth of the annual base salary.

Currently, all members of the Executive Board are, for the duration of a compensation period of 12 months as of the date of the end of their service agreement, subject to a post-contractual ban on competition. For the duration of the ban on competition, the members of the Executive Board will receive monthly compensation at the level of one twelfth of the annual remuneration due to the member of the Executive Board (annual base salary plus variable remuneration). Any other remuneration that a member of the Executive Board receives during the term of the post-contractual ban on competition by utilizing his working capacity, will be credited in the amount of 50% toward the compensation for the month for which such remuneration is incurred. Any payments from the company pension will be credited toward this compensation for the non-compete clause.

3. Compensation on dismissal

In the event of a premature termination of the appointment without good cause, any payments agreed, if necessary, to the member of the Executive Board will not exceed the value of the remuneration for two years (severance cap) and will not provide compensation for more than the remaining term of the service agreement. Any severance payment will be credited to the compensation for the non-compete clause within the framework of the post-contractual ban on competition.

IV. Consideration of the remuneration and employment terms and conditions of the employee when fixing the remuneration system

Whilst fixing the remuneration system as well as the specific amount of remuneration for the members of the Executive Board, the Supervisory Board considered both the remuneration and employment conditions of Bilfinger SE employees. To this end, the Supervisory Board defined as top management the Management Level 1 and demarcated this both from Bilfinger SE's Executive Board and its total workforce. During regular assessments of whether the Executive Board remuneration is appropriate, the Supervisory Board also particularly takes into account whether adjustments in time are necessary due to a change in the relation of the remuneration for the Executive Board, Management Level 1 and the entire workforce or due to the developments in the remuneration of individual groups.

V. Procedure for fixing, implementing, and reviewing the Remuneration System

The Supervisory Board will adopt a clear and understandable remuneration system for the members of the Executive Board. The Presiding Committee is responsible for preparing the resolution of the Supervisory Board on the remuneration system and for the regular review of the remuneration system. For this purpose, the Presiding Committee will prepare a report and a draft resolution. The Supervisory Board will review the remuneration system at its due discretion, but by no later than every four years. The Supervisory Board will conduct a market comparison and take into consideration in particular any changes in the corporate environment, the overall economic situation, and the Company's strategy, changes and trends with respect to the national and international corporate governance standards and the development of the remuneration and employment conditions of the workers pursuant to Item B.IV. If required, the Supervisory Board or the Presiding Committee will call upon external compensation experts and other advisors. In doing so, the Supervisory Board will pay attention to the independence of the external compensation expert and advisors of the Executive Board and will make provisions in order to avoid conflicts of interest.

The Supervisory Board will submit the remuneration system adopted by it to the General Meeting for approval in the event of any material change, but at least every four years. If the General Meeting does not approve the submitted remuneration system, the Supervisor Board will submit a reviewed remuneration system to the General Meeting for approval, by no later than the following ordinary General Meeting.

By taking suitable measures, the Supervisory Board and the Presiding Committee will ensure that possible conflicts of interest on the part of the members of the Supervisory Board participating in the consultations and decisions on the remuneration system are avoided and if necessary, resolved. Every Supervisory Board member is obligated to report any conflicts of interest to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board will disclose any conflicts of interest concerning him to his Deputy. The Supervisory Board will decide, case-by-case, on how to deal with an existing conflict of interest. In particular, a possibility to be considered is that a Supervisory Board member affected by a conflict of interest will not participate in a meeting or individual consultations and decisions of the Supervisory Board or of the Presiding Committee.

The Supervisory Board may, by resolution, temporarily depart from the remuneration system and its individual components as well as from the terms and conditions of individual elements of remuneration or introduce new elements of remuneration, if this is necessary in the interest of the long-term well-being of Bilfinger SE. The Supervisory Board will reserve such deviations for extraordinary circumstances, such as an economic or corporate crisis, for example. In the event of an economic crisis, the Supervisory Board may depart from the planning conditions of the STI and/or the LTI in particular.

* * *

Annex to Agenda Item 7: Remuneration report for the 2022 fiscal year.

Under Agenda item 7, the Executive Board and the Supervisory Board propose that the remuneration report of Bilfinger SE for the 2022 fiscal year prepared and reviewed in accordance with Section 162 AktG be approved. Pursuant to Section 124 (2) sentence 3 AktG, the full 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 2022

In this remuneration report, the remuneration of current and former members of the Executive Board and Supervisory Board of Bilfinger SE in financial year 2022 is presented and explained in a clear and comprehensible manner.

The remuneration report has been prepared in accordance with 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: ***"ARUG II"***).

In the following, remuneration awarded and due in financial year 2022 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 the 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 target remuneration and earned remuneration for members of the Executive Board for the financial year 2022 is discussed, based on the earlier presentation of remuneration in the report in accordance with the German Corporate Governance Code, most recently in the version from February 7, 2017 (***"GCGC 2017"***).

In addition to the Executive Board remuneration system adopted by the Supervisory Board at the beginning of 2021 and approved by the Annual General Meeting on April 15, 2021, the previous Executive Board remuneration system from 2015 remains partially relevant for financial year 2022, which will be addressed at the appropriate juncture.

The previous remuneration system for the Supervisory Board has been in place since 2010. The 2022 Annual General Meeting resolved an updated remuneration system for the Supervisory Board with effect from January 1, 2022. This increased remuneration for financial year 2022 will be granted for the first time in financial year 2023 and reported accordingly for the first time in the remuneration report for financial year 2023.

Pursuant to statutory requirements, the remuneration report for financial year 2022 will be published on the website of Bilfinger SE after submission to the Annual General Meeting 2023 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 2022

For Bilfinger, financial year 2022 was another year marked by a generally challenging environment with macroeconomic uncertainties stemming from the war and energy crisis, inflation, bottlenecks in customer supply chains as well as the effects and after-effects COVID 19 pandemic. Despite these challenges, Bilfinger successfully closed out the financial year, achieving and in some cases exceeding all of the targets it had set and communicated to the capital market. Orders received and revenue grew at double-digit rates and were correspondingly higher than in the previous year at €4.6 billion and €4.3 billion respectively. At €136 million, free cash flow was 18% higher and thus considerably higher than the already solid result of the previous year (€115 million). EBITA adjusted for special items also rose further year-on-year to €140 million in financial year 2021, and the operating EBITA margin of 3.2% was in line with planning. Mainly as a result of the expenses in connection with the efficiency program launched in November 2022, reported EBITA was significantly lower at €75 million, this corresponds to an EBITA margin of 1.8%. The efficiency program is an investment in Bilfinger's future and will save around €55 million per year from the end of 2023. Roughly one quarter of that amount will be used as an additional investment in employee training and development. The new program will optimize workflows and pro-cesses, simplify structures and reduce costs. It supports Bilfinger's operational growth course and thus also the achievement of the medium-term targets.

There were also personnel changes on the Executive Board of Bilfinger SE in financial year 2022. At the beginning of the financial year, the Executive Board initially consisted of two members. Since the departure of the former CEO at the beginning of 2021, Christina Johansson, member of the Executive Board and Chief Financial Officer (CFO), had also assumed the duties and responsibilities of the CEO (as interim CEO) in addition to her other responsibilities on an interim basis, i.e. until the appointment of a new CEO (the ***"Interim Period",*** which lasted from 20 January 2021 until 28 February 2022). The other Executive Board member and Chief Operating Officer (COO), Duncan Hall, had also assumed additional responsibilities for this Interim Period, including for compliance. The Interim Period ended when Dr. Thomas Schulz was appointed new Chairman of the Executive Board and Chief Executive Officer (CEO) with effect from March 1, 2022 and commenced his duties. From that date, the duties and responsibilities on the Executive Board (again) corresponded to the schedule of responsibilities until the beginning of 2021.

With effect from the end of June 30, 2022, Ms. Johansson stepped down from her position as member of the Executive Board and CFO for personal reasons. In her place, Matti Jäkel was appointed to the Executive Board as a new member and CFO with effect from July 1, 2022. Ms. Johansson's Executive Board member service agreement ended at the close of September 30, 2022. Mr. Hall also stepped down from his position for personal reasons with effect from the end of September 13, 2022, but will continue to be available to the Executive Board in an advisory capacity until the end of his Executive Board contract at the end of June 30, 2023. Mr. Hall's du-ties and responsibilities were divided between the two current members of the Executive Board, Dr. Schulz and Mr. Jäkel. The Executive Board has (again) consisted of two members since that time.

The remuneration of the Executive Board members in office in financial year 2022 is based - with the exception of deferred remuneration components - on the Executive Board remuneration system as adopted by the Supervisory Board on February 9, 2021 following a comprehensive revision and approved by the Annual General Meeting on April 15, 2021 (***“Executive Board remuneration system 2021”***). For the Interim Period (i.e. until February 28, 2022), increased remuneration was agreed with the Executive Board members at that time, Ms. Johansson and Mr. Hall, in view of their additional, special activities and duties.

The Supervisory Board reviewed the Executive Board remuneration system 2021 – also taking into account criticism from investors with respect to the remuneration report 2021 – and shall submit an updated system to the Annual General Meeting in 2023 for approval. This new system is to apply from January 1, 2024.

There were no personnel changes on the Supervisory Board of Bilfinger SE in financial year 2022. With regard to the remuneration of the members of the Supervisory Board, the 2022 Annual General Meeting resolved to update the remuneration system and increase the remuneration with effect from January 1, 2022. Because it will not be granted until the 2023 financial year, however, this remuneration is not yet relevant in this remuneration report. This increased remuneration for financial year 2022 will be granted for the first time in financial year 2023 and re-ported accordingly for the first time in the remuneration report for financial year 2023.

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. I 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 since the previous remuneration system from 2015 and has been generally applied to the members of the Executive Board since financial year 2021.

In addition, the remuneration of the current and former Executive Board members in financial year 2022 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 2022, also form the basis for remuneration in the broader sense, particularly for the pension. This 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 2022, 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 June 27, 2022 (***"GCGC 2022"***), 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 EBITA (earnings before interest, taxes and amortization) development and development of the free cash flow of 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. The 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 Individual Performance Factors of the individual incentivization for members of the Executive Board do justice to the growing significance of the ESG targets aimed at achieving sustainable management.

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 generally 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 Supervisory Board committee 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 2022, 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, taking into account the availability of remuneration data. The Supervisory Board reviews the composition of this peer group regularly. For financial year 2022, the peer group remains unchanged from 2021 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 2022, 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 groups 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 Noell GmbH, which is not serviced by the Shared Service Center.

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

Component of remuneration	Assessment Basis / Parameter	
Fixed components of the remuneration		
Annual fixed salary	In twelve 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 payment as an additional fixed salary component. Annual contribution of up to 50% of annual base salary Payment of the annual contribution or the annual pension payment once a year, usually on entry date with pro rata addition per month	
Variable components of remuneration		
One-year variable remuneration(STI)	Type of plan:	Target bonus
	Limitation:	200% of the target amount
	Performance criteria:	EBITA (50%) and Free cash flow (50%) plus IPF as factor (0.8-1.2)
	Assessment period:	One year looking forward
	Payout date:	Two weeks after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year concerned is submitted
Multi-year variable remuneration(LTI)	Type of plan:	Performance Share Plan with a holding obligation for the shares
	Limitation:	200% of the target amount (at the end of the performance period)
	Performance criterion:	ROCE (100%)
	Performance period:	One year looking forward, followed by a three-year holding obligation
	Payout:	In shares or in cash (with an obligation to acquire shares)
	Payout/share allocation date:	Fourteenth banking day after the Annual General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period is submitted
Further benefits and components		
Special bonus	In exceptional cases for outstanding performance or extraordinary success	
Benefits for newly appointed Executive Board members on the occasion of taking office	Where applicable: Payments to offset forfeited variable remuneration or other financial disadvantages Where applicable: Sign-on bonus and / or Where applicable: 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 in the Bilfinger Code of Conduct or management due diligence obligations, or • corresponding organizational and supervisory duties in the event of a violation of the Bilfinger Code of Conduct by employees of Bilfinger SE or by board members or employees of companies affiliated with Bilfinger SE. Clawback of STI and/or LTI if published consolidated financial statements were objectively incorrect and subsequently have to be corrected and no / lower STI and/or LTI are due on the basis of the corrected consolidated financial statements. Additional payment if higher STI and/or LTI are due thereafter.	
Share acquisition and shareholding provisions	Requirement for Executive Board members to purchase company shares in each financial year at a purchase price (including incidental acquisition costs) of a combined total of one-fifth of annual base salary Crediting of overachievement in one year to subsequent years and of shares received or acquired by the Executive Board member under the of 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 to be granted 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 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.	

2.3 Fixed remuneration in financial year 2022

2.3.1 Annual base salary and fringe benefits

The annual base salary in financial year 2022 was normally €600 thousand for Duncan Hall as member of the Executive Board and COO and €650 thousand for Christina Johansson as member of the Executive Board and CFO. The Executive Board contract with Ms. Johansson was terminated by mutual agreement at the end of September 30, 2022. Mr. Hall's Executive Board contract runs until June 30, 2023. For the Interim Period, Ms. Johansson's annual base salary was increased to that of the previous CEO of €1,200 thousand and Mr. Hall's was increased by 40%. In total, the annual base salary granted in 2022 accordingly amounted to €417 thousand for Ms. Johansson (plus €163 thousand for the period between leaving the Executive Board and termination of the Executive Board contract) and €463 thousand for Mr. Hall (plus €177 thousand for the period after leaving the Executive Board).

The annual base salary of the Chief Executive Officer, Dr. Thomas Schulz, is normally €1,200 thousand. Due to the start of his Executive Board duties at Bilfinger on March 1, 2022, the annual base salary granted for 2022 was €1,000 thousand. For the member of the Executive Board and CFO Matti Jäkel, who has been in office since July 1, 2022, the annual base salary is contractually regulated at €550 thousand, accordingly, the annual base salary granted in 2022 was €275 thousand.

Executive Board members are also entitled to standard fringe benefits in the form of non-cash remuneration and allowances. In financial year 2022, 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 and accommodation expenses of up to €23 thousand p.a. are reimbursed to him or paid by Bilfinger SE.

2.3.2 Company pension plan and pension payment

Bilfinger SE grants members of the Executive Board retirement benefits in accordance with the Executive Board remuneration system 2021. The retirement benefits can be granted as an insurance-related pension commitment through the provident fund (*Unterstützungskasse*, company pension plan) or in the form of a pension payment as an additional fixed salary component.

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 Ms. Johansson was normally €325 thousand (50% of annual base salary). For the Interim Period, Ms. Johansson's contribution was increased by a monthly allocation of €18 thousand through a supplementary agreement, so that the total contribution for Ms. Johansson in 2022 was €280 thousand (including the period between leaving the Executive Board and the end of the Executive Board contract). Mr. Jäkel has been granted an annual contribution of €230 thousand. The total amount for him in 2022 was thus €115 thousand.

Dr. Schulz and Mr. Hall have not entered into a pension agreement but receive an annual pension payment. In the case of Mr. Hall, this amounts to €270 thousand p.a., which was increased to €378 thousand p.a. for the Interim Period. Accordingly, he received a pension payment of €288 thousand for financial year 2022 (including the period after he left the Executive Board). Dr. Schulz's pension payment amounts to €400 thousand p.a., payable together with the December salary, which is why he was granted a pension payment of €333 thousand for the period of his time in office at Bilfinger in 2022.

The following table shows the company's contributions to the relief fund for the year 2022 and the expected annual pension entitlements or the (expected) amount of principal payments to current members of the Executive Board and to members who departed in the financial year already achieved by members of the Executive Board upon retirement, assuming a retirement age of 62 years (unless indicated otherwise).

RETIREMENT BENEFITS	Expected amount of capital payment upon retirement	Probable annual pension entitlement upon retirement	Allocation to the relief fund	
			2022	2021
€ thousand				
Duncan Hall[a] (member until September 13, 2022)	–	–	–	–
Christina Johansson (member until June 30, 2022)	1,475	43	280[b]	523
Matti Jäkel[b] (member since July 1, 2022)	647	20	115[c]	–
Dr. Thomas Schulz[a] (Chairman since March 1, 2022)	–	–	–	–
	2,122	63	395	523

a The Executive Board member receives a pension payment. There are no allocations to the relief fund.
b Allocations to the relief fund for 2022 for the period until termination of the Executive Board contract on September 30, 2022, including the increased expense for the relevant Interim Period (January 1 to February 28, 2022) and in the amount of €81 thousand for the period after leaving the Executive Board.
c Allocations to the relief fund for 2022 reduced pro rata due to joining the Executive Board during the year.

The present value of future pension obligations for the members of the Executive Board who left the company prior to financial year 2022 or their surviving dependents calculated in accordance with IAS 19 amounts to €24,119 thousand (previous year: €28,149 thousand).

2.4 Variable remuneration in financial year 2022

Variable remuneration of the Executive Board members comprises two components, a short-term incentive (STI) and a long-term incentive (LTI).

2.4. 1 Short Term Incentive (STI)

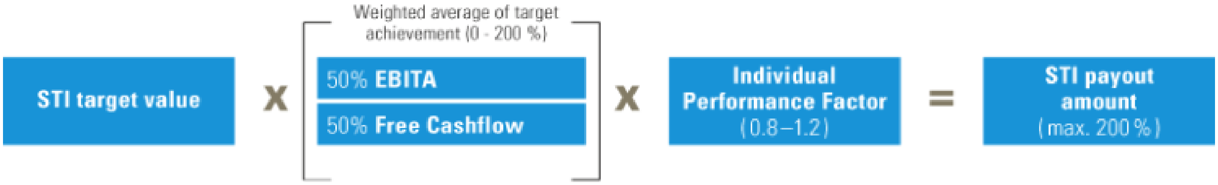
2.4.1.1 Systematic

The STI is based on the achievement of the equally-weighted economic success targets EBITA (reported or adjusted) and free cash flow under the influence of the individual performance factor (*IPF*).

According to the agreement, the annual baseline of the STI, which corresponds to a target achievement of 100%, amounts to €850 thousand for the current Chief Executive Officer Dr. Schulz (i.e. €708 thousand pro rata for 2022) and €450 thousand for the current member of the Executive Board and CFO Mr. Jäkel (i.e. €225 thousand pro rata for 2022). It was normally €500 thousand for Mr. Hall as member of the Executive Board and COO, increased by 40% p.a. for the Interim Period, and €600 thousand for Ms. Johansson as member of the Executive Board and CFO, increased to €1,000 thousand p.a. for the Interim Period. Accordingly, the baseline value in 2022 was €533 thousand for Mr. Hall (including €149 thousand for the period after leaving the Executive Board) and €517 thousand for Ms. Johansson on a pro rata basis (including €150 thousand for the period between leaving the Executive Board and termination of the Executive Board contract).

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 degree of target achievement is calculated on the basis of the actual achievement of EBITA and free cash flow of the Bilfinger Group in the financial year at the respective defined target, minimum and maximum values (with an absolute upper limit of 200% of the baseline value - 'Cap'). In addition, there is the IPF, which can be a factor of between 0.8 and 1.2. It is based on the evaluation of 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% of the STI baseline value. In the case of the beginning or termination of an Executive Board mandate during the year, there is an entitlement to payment of the STI for this financial year pro rata temporis.

SHORT TERM INCENTIVE



2.4.1.2 Definition and fulfillment of the 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 taking into account adjustments reserved and made by the Supervisory Board in line with the Executive Board remuneration system 2021 on a case-by-case basis:

ECONOMIC SUCCESS CRITERIA STI In € million	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 %
2021					
Adjusted EBITA	75	100	135	107[a]	121
Free cash flow	50	68	100	98[b]	194
2022					
Reported EBITA	115	144	195	134[c]	83
Free cash flow	80	101	137	120[d]	154

a Value after adapting the adjusted EBITA of €137 million achieved by adjusting the contribution from the disposal of non-operational properties of €30 million.
b Value after adapting achieved free cash flow of €115 million by adjusting the contribution from the disposal of non-operational properties and contributions from project disputes not incurred in 2021, in total €17 million.
c Value after adapting the reported EBITA of €75 million achieved by adjusting the expenses in connection with the efficiency program and the Russia/Ukraine war as well as the contribution from the disposal of non-operational properties, in total €58 million.
d Value after adapting the free cash flow of €136 million achieved by adjusting the contribution from the disposal of non-operational properties and the payments in connection with the Russia/Ukraine war, in total €16 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 2021 is thus 157%, for 2022 119%.

The criteria for the IPF were set by the Supervisory Board uniformly at the beginning of financial year for 2021 and prior to the beginning of the financial year for 2022. For 2021, the IPF criteria related to aspects of the M&A strategy, ESG reporting, the strategy for the North America region and Bilfinger's attractiveness as an employer. The definition for financial year 2022 included two ESG-related IPF criteria, the carbon footprint in Scope 3 with a corresponding reporting concept as well as the staffing of the operational and support Bilfinger teams according to the respective needs in order to maintain competitiveness, and two additional criteria, the open and transparent flow of information in M&A activities and the development and implementation of a strategy for the energy transition at Bilfinger with continued support for organic growth in the Group.

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 for 2021 and 2022 based on the evaluation of achievement of the defined IPF criteria to be included:

IPF	Achieved IPF 2021	Achieved IPF 2022
Duncan Hall (member until September 13, 2022	1.0	1.0
Christina Johansson (member until June 30, 2022)	1.0	1.0
Matti Jäkel (member since July 1, 2022)	n/a	1.0
Dr. Thomas Schulz (Chairman since March 1, 2022)	n/a	1.0

On the basis of the above figures, the STI payout values for 2021 and 2022 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
2021				
Tom Blades(Chairman until January 19, 2021)	n/a	n/a	500[a]	500[a]
Christina Johansson (member until June 30, 2022)	157	1.0	979[b]	1,537
Duncan Hall (member until September 13, 2022)	157	1.0	690[b]	1,083

a In connection with Mr. Blades leaving the Executive Board, it was agreed that the STI 2021 in the amount of the initial value calculated until the end of the Executive Board contract on June 30, 2021 will be paid pro rata temporis ahead of time at the end of the Executive Board contract on June 30, 2021. Accordingly, a partial amount of €449 thousand relates to the period between leaving the Executive Board and the end of the Executive Board contract.

b Initial value increased pro rata for the relevant Interim Period (January 20, 2021 to December 31, 2021).

2022				
Duncan Hall (member until September 13, 2022)	119	1.0	533[a]	633[b]
Christina Johansson (member until June 30, 2022)	119	1.0	517[c]	615[d]
Matti Jäkel (member since July 1, 2022)	119	1.0	225[e]	268
Dr. Thomas Schulz (Chairman since March 1, 2022)	119	1.0	708[e]	843

a Initial value increased proportionally for the relevant Interim Period (January 1 to February 28, 2022). A partial amount of €149 thousand is attributable to the period after leaving the Executive Board.

b A partial amount of €176 thousand is attributable to the period after leaving the Executive Board.

c Initial value increased pro rata for the relevant Interim Period (January 1 to February 28, 2022) and reduced pro rata due to departure during the year. A partial amount of €150 thousand is attributable to the period between leaving the Executive Board and termination of the Executive Board contract.

d A partial amount of €173 thousand is attributable to the period between leaving the Executive Board and termination of the Executive Board contract.

e Initial value reduced pro rata due to joining during the year

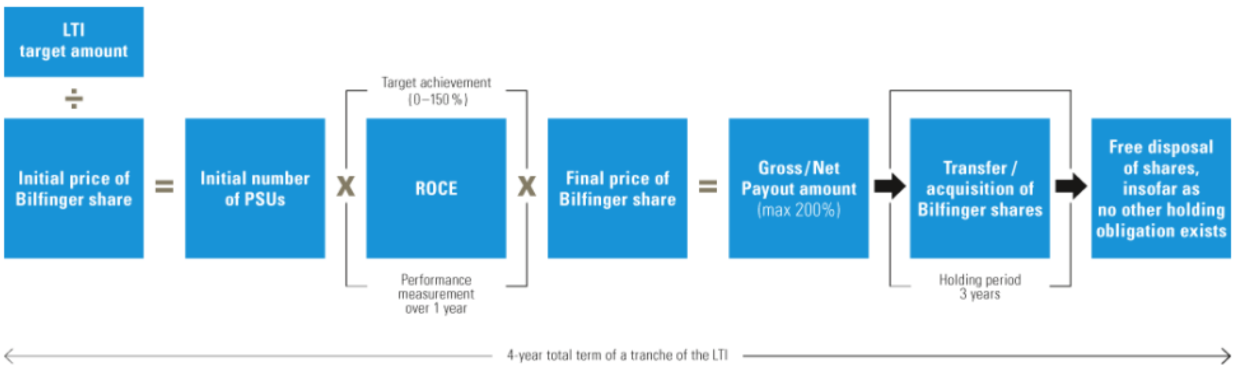
For financial year 2023, the Supervisory Board has uniformly defined IPF criteria for the current members of the Executive Board, including two ESG-related IPF criteria: the execution of 600 supplier audits worldwide in accordance with the German Supply Chain Sourcing Obligations Act (*Lieferkettensorgfaltspflichtengesetz*) as well as the development and implementation of an in-house training and development concept. Given the protection of competition-relevant strategic content in the IPF criteria for 2023, more detailed information on this will only be provided and explained later.

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 the ROCE for the Bilfinger Group during the one-year performance period will be decisive. For each financial year, the members of the Executive Board are allocated a tranche of performance share units (***"PSU"***) at the beginning of the financial year. These are calculated on the basis of the target amount at the opening price of Bilfinger shares in the respective financial year. After the end of the performance period, the degree of ROCE target achievement is determined on the basis of the actual achievement of ROCE at the defined target, minimum and maximum values (with an absolute upper limit at 150% of the initial value – 'Cap'). The final number of PSUs resulting from the multiplication of the initial PSU number and the ROCE target achievement level is multiplied by the final Bilfinger share price for the relevant financial year, resulting in the virtual gross payout amount (limited to 200% of the agreed LTI target amount). The virtual gross payout amount, after any extraordinary adjustment, less taxes and duties, results in the virtual net payout amount. The Supervisory Board can then either transfer an appropriately calculated number of shares to the Executive Board member or pay out the virtual net payment 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. If the Executive Board member's term of office begins or ends in the course of the year, the number of PSUs allocated for that financial year shall be reduced pro rata temporis.

CALCULATION OF THE LONG TERM INCENTIVE



The LTI target amount for current CEO Dr. Schulz is €950 thousand (i.e. for 2022 pro rata €796 thousand), for current member of the Executive Board and CFO Mr. Jäkel €500 thousand (i.e. for 2022 pro rata €252 thousand), as well as for Mr. Hall as member of the Executive Board and COO normally €630 thousand and for Ms. Johansson as member of the Executive Board and CFO €700 thousand. Taking into account the two-month of the Interim Period at the beginning of 2022, Ms. Johansson's LTI target amount for financial year 2022 was €642 thousand pro rata (including €175 thousand for the period between leaving the Executive Board and termination of the Executive Board contract) and that of Executive Board member Mr. Hall for 2022 was €671 thousand (including €187 thousand for the period after leaving the Executive Board).

2.4.2.2 Determination and fulfillment of the LTI

In financial year 2022, in addition to the awarded tranche 2021-2024 and the earned tranche 2022-2025 tranche of the LTI under the Executive Board remuneration system 2021, the 2019-2021 and 2020-2022 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 tranches 2021-2024 and 2022-2025

For the respective performance year of the tranches 2021-2024 and 2022-2025 under the Executive Board remuneration system 2021, the following initial number of PSUs were allocated by the Supervisory Board for the respective year based on an initial Bilfinger share price of €24.11 for 2021 and €29.66 for 2022 as well as the corresponding allocation values:

PSUS ALLOCATED	LTI tranche 2021-2024		LTI tranche 2022-2025	
€ thousand	Allocation value € thousand	Initial number of PSUs	Allocation value € thousand	Initial number of PSUs
Tom Blades (Chairman until January 19, 2021)	700[a]	29,034	–[b]	–[b]
Duncan Hall (member until September 13, 2022)	1,364[c]	56,556	671[d]	22,614
Christina Johansson (member until June 30, 2022)	869[c]	36,038	642[e]	21,634
Matti Jäkel (member since July 1, 2022)	–[b]	–[b]	252[f]	8,498
Dr. Thomas Schulz (Chairman since March 1, 2022)	–[b]	–[b]	796[f]	26,852

a Allocation value reduced pro rata due to termination of the Executive Board contract on June 30, 2021 (includes €628 thousand for the period between leaving the Executive Board and termination of the Executive Board contract).
b No member of the Executive Board in the relevant financial year of the performance period.
c Allocation value increased pro rata for the relevant Interim Period (January 20 to December 31, 2021).
d Allocation value increased pro rata for the relevant Interim Period (January 1 to February 28, 2022) and includes €187 thousand for the period after leaving the Executive Board.
e Allocation value increased pro rata for the relevant Interim Period (January 1 to February 28, 2022) and reduced pro rata due to termination of the Executive Board contract on September 30, 2022, but including €175 thousand for the period between leaving the Executive Board and termination of the Executive Board contract.
f Allocation value reduced pro rata due to joining during the year.

In addition, the Supervisory Board set the following target, minimum and maximum values for the ROCE and fulfilled them as follows taking into account adjustments reserved and made by the Supervisory Board in line with the Executive Board remuneration system 2021 on a case-by-case basis:

ROCE TARGET FOR THE LTI in %	Minimum target (target achievement 50%)	Target (target achievement 100%)	Maximum target (target achievement 150%)	Figure actually achieved	Degree of target achievement in %
ROCE 2021	2.23	2.97	4.01	7.41	150
ROCE 2022	4.96	6.20	8.37	6.18[a]	99

a Value after adaption of the achieved unadjusted ROCE after taxes of 3.16% for balance sheet effects and expenses/income in connection with the efficiency program, the disposal of non-operating properties and the Russia/Ukraine war.

Based on the achievement of the ROCE target, the virtual gross payout amounts of the LTI tranches 2021-2024 and 2022-2025 for the individual Executive Board members are calculated as shown in the table below.

CALCULATION OF THE VIRTUAL GROSS PAYOUT AMOUNT	Initial number of PSUs	Degree of ROCE target achieve-ment in %	Final price of Bilfinger share in €	Virtual gross payout amount in € thousand
LTI tranche 2021-2024				
Tom Blades (Chairman until January 19, 2021)	29,034	150	29.66	1,292[a]
Christina Johansson (member until June 30, 2022)	56,556	150	29.66	1,958[b]
Duncan Hall (member until September 13, 2022)	36,038	150	29.66	1,206[b]
LTI tranche 2022-2025				
Duncan Hall (member until September 13, 2022)	22,614	99	27.35	612
Christina Johansson (member until June 30, 2022)	21,634	99	27.35	586
Matti Jäkel (member since July 1, 2022)	8,498	99	27.35	230
Dr. Thomas Schulz (Chairman since March 1, 2022)	26,852	99	27.35	727

a Includes €1,160 thousand for the period between leaving the Executive Board and termination of the Executive Board contract.

b 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.

2.4.2.2.2 LTI tranches 2019-2021 and 2020-2022

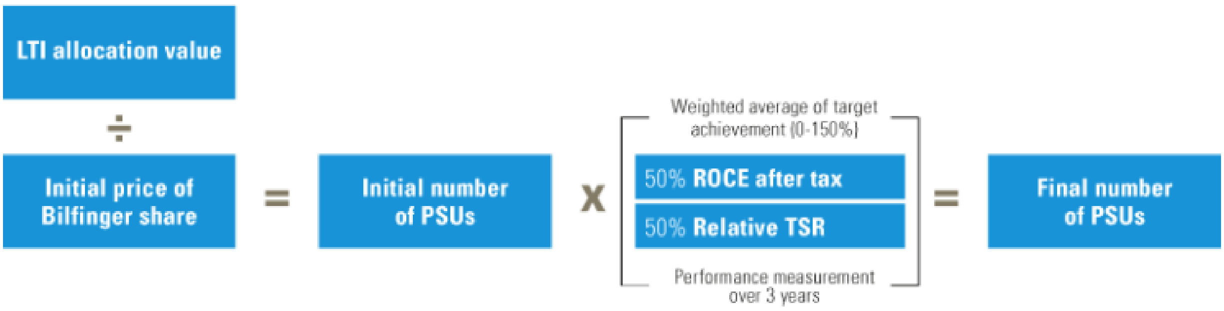
As already mentioned, LTI tranches under the Executive Board remuneration system 2015 were also awarded (LTI tranche 2018-2020) or earned (LTI tranche 2019-2021) in financial year 2022. The LTI under the Executive Board remuneration system 2015 also includes the annual conditional grant of PSUs. In the 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 number of PSUs allocated changes during a three-year performance period depending on the degree of achievement of the two performance targets ROCE, as unadjusted ROCE after taxes, and development of the relative total shareholder return (*TSR*) of the company's shares.

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% of the ROCE target value (minimum and maximum value), counts towards target achievement. The degree of target achievement is zero below the minimum value. When the minimum value of 80% of the target value is reached, the degree of target achievement is 50%. It then increases on a linear basis up to the ROCE target value with a degree of target achievement of 100% and from there again on a linear basis up to a maximum value of 135% of the target value to a maximum degree of target achievement of 150% (‘*Cap*’).

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 target achievement amounts to zero percent. In case of the achievement of the median, the target achievement amounts to 100%. It then rises on a linear basis and can, in the case of a positioning at the 75th percentile or above, amount to a maximum of 150% (‚*Cap*‘).

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% of the initial number of PSUs. 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 2019-2021 and 2020-2022 awarded or earned in financial year 2022 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 €28.29 in 2020 and of €31.97 in 2020 and the corresponding allocation values:

LTI TRANCHE ALLOCATED PSUS	LTI tranche 2019-2021		LTI tranche 2020-2022	
	Allocation value € thousand	Number of PSUs allocated	Allocation value € thousand	Number of PSUs allocated
Tom Blades (Chairman until January 19, 2021)	1,400	49,488	1,400	43,792
Christina Johansson (member until June 30, 2022)	700	24,744	700	21,896
Duncan Hall (member until September 13, 2022)	630	22,270	630	19,706
Michael Bernhardt (member until December 31, 2019)	630	22,270	– [a]	– [a]

a No member of the Executive Board in 2020 anymore.

For the relevant performance years 2019 to 2021 and 2020-2022, respectively, the Supervisory Board set and the following annual ROCE target values were actually achieved taking into account adjustments reserved and made by the Supervisory Board in line with the Executive Board remuneration system 2021 on a case-by-case basis:

LTI TRANCHES 2019-2021 AND 2020-2022 ROCE VALUES in %	ROCE target	ROCE actually achieved
2019	0.95	1.80
2020	5.08	6.88
2021	2.97	7.41
2022	6.20	6.18[a]

a Value after adaption of the achieved unadjusted ROCE after taxes of 3.16% for balance sheet effects and expenses/income in connection with the efficiency program, the disposal of non-operating properties and the Russia/Ukraine war.

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% for the ROCE factor):

LTI TRANCHES ROCE TARGET ACHIEVEMENT in %	Tranche 2019-2021	Tranche 2020-2022
Average of annual ROCE target values	3.00	4.75
Average of the annual ROCE values actually achieved	5.36	6.82
Calculated fulfillment of target (percentage)	179	144
Degree of target achievement (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 level is calculated:

LTI TRANCHES RELATIVE TSR TARGET ACHIEVEMENT	Tranche 2019-2021	Tranche 2020-2022
Bilfinger	93%	88%
Median	145%	91%
Maximum	424%	202%
Bilfinger's elative ranking (percentile)	20	46
Degree of target achievement	0%	0%

The average of the ROCE target achievement level and the TSR target achievement level 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 2019-2021 FINAL NUMBER OF PSUS	Initial number of PSUs	Degree of ROCE target achieve-ment in %	Degree of TSR target achieve-ment in %	Final number of PSUs	Value of the final end of PSUs € thousand
Tom Blades (Chairman until January 19, 2021)	49,488	150	0	37,116	971
Christina Johansson (member until June 30, 2022)	24,744	150	0	18,558	485
Duncan Hall (member until September 13, 2022)	22,270	150	0	16,703	437
Michael Bernhardt (member until December 31, 2019)	22,270	150	0	16,703	437

a Value of the Bilfinger shares at the time of granting on May 12, 2022 (i.e.as of the closing price of the Bilfinger share in Xetra on May 12, 2022).

LTI TRANCHE 2020-2022 FINAL NUMBER OF PSUS	Initial number of PSUs	Degree of ROCE target achieve-ment in %	Degree of TSR target achieve-ment in %	Final number of PSUs	Value of the final end of PSUs € thousand
Tom Blades (Chairman until January 19, 2021)	43,792	150	0	32,844	889
Christina Johansson (member until June 30, 2022)	21,896	150	0	16,422	445
Duncan Hall (member until September 13, 2022)	19,706	150	0	14,780	400

a Fair value of a number of Bilfinger shares corresponding to the final number of PSUs as of December 31, 2022 (i.e. the closing price of Bilfinger shares in Xetra on December 30, 2022). This is not the final value, which will not be known until the granting date in 2023.

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 offered and granted as a remuneration component to current Executive Board members and those who left the Executive Board in financial year 2022, 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 2022 or, following an earlier actual accrual, were still subject to a shareholding obligation of the Executive Board member in financial year 2022. Offered shares are shares within the meaning of Section 162 AktG (in accordance with the legislative materials on ARUG II) - taking into account IFRS 2 - with regard to which a legal liability exists as a remuneration component, which are due or not yet due and which have not yet been settled, i.e. not yet granted. In line with the interpretation under IFRS 2, this means that under the LTI tranches pursuant to the Executive Board remuneration systems 2021 and 2015, an offer of shares already exists if the initial number of PSUs has been allocated at the beginning of the performance period of the respective LTI tranche.

SHARES GRANTED AND OFFERED IN FINANCIAL YEAR 2022 CURRENT EXECUTIVE BOARD MEMBERS AND EXECUTIVE BOARD MEMBERS THAT DEPARTED IN THE FINANCIAL YEAR	Christina Johansson (member of the Executive Board, CFO, until June 30, 2022)		Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022)		Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)		Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)	
Number of Bilfinger SE shares	Offered	Granted	Offered	Granted	Offered	Granted	Offered	Granted
Shares from LTI tranche 2019-2021*(remuneration system 2015)*	–	18,558	–	16,703	–	–	–	–
Shares from LTI tranche 2020-2022*(remuneration system 2015)*[a]	16,422	–	14,780	–	–	–	–	–
Shares from LTI tranche 2021-2024*(remuneration system 2021)*	–	36,081	–	22,843	–	–	–	–
Shares from LTI tranche 2022-2025*(remuneration system 2021)*[b]	21,634	–	22,614	–	26,852	–	8,498	–
Total	38,052	54,639	37,322	39,546	26,852	–	8,498	–

a 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.

b 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 2.4.2.1. A grant will be made in financial year 2023. 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 2022 FORMER MEMBERS OF THE EXECUTIVE BOARD	Tom Blades (Chairman until January 19, 2021)		Michael Bernhardt (member of the Executive Board, CHRO, until December 31, 2019)	
Number of Bilfinger SE shares	Offered	Granted	Offered	Granted
Shares from LTI tranche 2019-2021*(remuneration system 2015)*	–	19,497[a]	–	9,544[a]
Shares from LTI tranche 2020-2022*(remuneration system 2015)*[b]	32,844[b]	–	–	–
Shares from LTI tranche 2021-2024*(remuneration system 2021)*	–	23,806	–	–
Shares from LTI tranche 2022-2025*(remuneration system 2021)*	–	–	–	–
Total	32,844	43,303	–	9,544

a By agreement with the Executive Board member, only the net number of shares was granted as a result with 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 obligations.

b 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.

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

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

2.6.1 Special payment

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

Members of the Executive Board were not granted any recognition bonuses in financial year 2022.

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, the second year of the appointment due to the assumption of office or may grant a remuneration guarantee.

In the Executive Board contract with the current Chief Executive Officer Dr. Schulz, a start-up payment totaling €2 million gross was agreed to compensate for financial disadvantages caused by the forfeiture of, in particular, variable remuneration from his previous employer, with the payment to be made by the company in two equal net tranches with the first and thirteenth monthly salaries. 50% of the tranche received is to be invested immediately in Bilfinger shares, which are to be held for three years. The first tranche was paid out to Dr. Schulz with his March 2022 salary. The corresponding investment in Bilfinger shares could not be made to date due to ongoing and overlapping (potential) insider situations.

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% 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 con-trolled 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.

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.

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% 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 twelve months from the date of termination of their Executive Board contract. A post-contractual non-competition clause was also agreed with the members of the Executive Board Ms. Johansson and Mr. Hall who left the Executive Board in financial year 2022 for a waiting period of twelve months from the date of termination of their Executive Board contracts, excluding the possibility of waiver. See section 2.6.3.4. on the special provision for Ms. Johansson.

2.6.3.3 Payments from the company pension plan

Bilfinger SE grants the members of the Executive Board a company pension plan insofar as no pension payments are agreed. 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 2022 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 widows’ and orphans’ 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 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 capital 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 2022.

2.6.3.4 Benefits awarded and due to members of the Executive Board who stepped down in financial year 2022

In financial year 2022, the then member of the Executive Board and CFO (and interim CEO during the Interim Period) Christina Johansson stepped down from the Executive Board of Bilfinger SE. Her Executive Board contract was terminated early by mutual agreement with effect from the end of September 30, 2022. Ms. Johansson had already resigned as a member of the Executive Board at the end of June 30, 2022. She was on garden leave from this date until the termination of her Executive Board contract at the end of September 30, 2022.

Ms. Johansson's Executive Board contract provided for a twelve-month post-contractual non-competition clause, for which the Company would have had to pay compensation for each month of the non-competition clause amounting to one-twelfth of her annual base salary, taking into account any offsetting amounts. The possibility of waiver had been excluded. As part of the mutually agreed termination of the Executive Board contract, it was agreed with Ms. Johansson, in contrast to the original provision in the Executive Board contract, that the possibility of offsetting other remuneration and benefits would be excluded while at the same time limiting the compensation for non-competition to half the amount, i.e. one twenty-fourth of the annual base salary for each month of the post-contractual non-competition clause. Ms. Johansson was granted gross monthly compensation of €27 thousand as of October 1, 2022, bringing her total gross compensation in 2022 to €81 thousand.

The basic salary (in 2022, taking into account the Interim Period and the time between the termination of Executive Board duties and the Executive Board contract, €579 thousand), the fringe benefits (in 2022 taking into account the Interim Period and the time between the termination of Executive Board duties and the Executive Board contract €13 thousand) and the contributions to the company pension plan (in 2022, taking into account the Interim Period and the time between the termination of Executive Board duties and the Executive Board contract, a ratable write-up of €280 thousand) were granted in accordance with the contractual provisions until the end of the Executive Board contract. Furthermore, in connection with her departure, Bilfinger SE and Ms. Johansson agreed that the STI 2022 (based on a pro rata target value, taking into account the Interim Period and the time between termination of her Executive Board duties and the Executive Board contract, of €467 thousand), the LTI tranches 2020-2022 (value as of December 31, 2022 €445 thousand based on the Xetra closing price of the Bilfinger share as of December 30, 2022 of €27.08) and 2022-2025 (value of the virtual gross payout amount of €586 thousand taking into account the Interim

Period and the time between the termination of Executive Board duties and the Executive Board contract) will be made in accordance with the provisions laid out in the Executive Board contract. In addition, a severance payment in the gross amount of €2,674 thousand was agreed as compensation for the originally agreed remuneration for the period after the early termination of the Executive Board contract until the originally agreed end of the Executive Board contract on November 30, 2023, which was paid net to Ms. Johansson shortly after the termination of the Executive Board contract on September 30, 2022. No other benefits of a compensatory nature were offered or granted to Ms. Johansson in connection with her departure.

In addition, the member of the Executive Board and COO at the time Duncan Hall stepped down from the Executive Board of Bilfinger SE at the end of September 13, 2022. In this context, it was agreed that the Executive Board contract would continue and only end early at the end of June 30, 2023. Until this date, the remuneration under the Executive Board contract will continue to be paid unchanged and Mr. Hall will be available to Bilfinger SE as an advisor. For 2023, the corresponding remuneration components will be reduced accordingly on a pro rata basis. This does not include the pension payment, which will also be paid in financial year 2023 in the annual amount of €270 thousand.

Mr. Hall's Executive Board contract continues to provide for a twelve-month post-contractual non-competition clause following termination of his Executive Board contract, for which the company is required to pay compensation amounting to one-twelfth of his annual base salary for each month of the ban, taking into account any offsetting amounts. The possibility of waiver is excluded.

No other benefits of a compensatory nature were promised or granted to Mr. Hall 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 2022. No loans were made to the members of the Executive Board in 2022. 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 2022.

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 2022 for their 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 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 towards 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 service agreement. The upper limit (cap) comprises the number of shares the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of a 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 as of the beginning of each year.

The current members of the Executive Board have not been able to meet their share acquisition and shareholding obligations in financial year 2022 due to ongoing and overlapping (potential) insider situations. As soon as it is permissible, they will seek to fulfill these obligations at a later date.

2.7 Target remuneration and earned remuneration for financial year 2022

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 STI and LTI, the target amount will be based on a 100% 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 the financial year 2022 as target remuneration, based on the "granting" as defined by the GCGC 2017, and earned for the financial year 2022, based on the "received" as defined by the GCGC 2017.

TARGET REMUNERATION AND EARNED REMUNERATION FOR FINANCIAL YEAR 2022	Christina Johansson (member of the Executive Board, CFO, until June 30, 2022)[a]				Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022)[b]				Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)				Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)			
	2022 target (100%)	2022 target (min.)	2022 target (max.)	2022 earned	2022 target (100%)	2022 target (min.)	2022 target (max.)	2022 earned	2022 target (100%)	2022 target (min.)	2022 target (max.)	2022 earned	2022 target (100%)	2022 target (min.)	2022 target (max.)	2022 earned
€ thousand																
Basic salary	579	579	579	579	640	640	640	640	1,000	1,000	1,000	1,000	275	275	275	275
Fringe benefits	13	13	13	13	17	17	17	17	22	22	22	22	19	19	19	19
Special bonus	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One-time payment	–	–	–	–	–	–	–	–	1,000	1,000	1,000	1,000	–	–	–	–
Pension payment	–	–	–	–	288	288	288	288	333	333	333	333	–	–	–	–
Total fixed remuneration	592	592	592	592	945	945	945	945	2,355	2,355	2,355	2,355	294	294	294	294
One-year variable remuneration: STI	517	0	1,033	615	533	0	1,067	633	708	0	1417	843	225	0	450	268
Multi-year variable remuneration: LTI (share-based) Tranche 2020-2022	700	0	n/a[c]	445[d]	630	0	n/a[c]	400[d]	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2022-2025	642	0	n/a[c]	586[e]	672	0	n/a[c]	612[e]	796	0	n/a[c]	727[e]	250	0	n/a[c]	230[e]
Total variable remuneration	1,859	0	n/a[c]	1,646	1,835	0	n/a[c]	1,646	1,505	0	n/a[c]	1,570	475	0	n/a[c]	498
Benefits from the company pension plan (benefit expense)	280	280	280	280	–	–	–	–	–	–	–	–	115	115	115	115
Total remuneration	2,731	872	n/a[c]	2,517	2,780	945	n/a[c]	2,591	3,860	2,355	n/a[c]	3,925	886	409	n/a[c]	907

a Remuneration taking into account the increased remuneration for the relevant Interim Period (January 1 to February 28, 2022) and including the partial amounts for the period between leaving the Executive Board and termination of the Executive Board contract on September 30, 2022.

b Remuneration taking into account the increased remuneration for the relevant Interim Period (January 1 to February 28, 2022) and including the partial amounts for the period after leaving the Executive Board.

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

d Value of the earned PSUs/Bilfinger shares pursuant to the LTI as of December 31, 2022 (based on the Xetra closing share price from December 30, 2022).

e Value of the virtual Gross Payout Amounts earned under the LTI, if applicable after adjustment for exceeding the maximum remuneration amount through 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 con-tracts 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 against the principles contained in the Bilfinger Code of Conduct,
- by the Executive Board member against 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 fiscal year for the STI, and for the LTI the performance period 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 down 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 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 of 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 2022, 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 pay-out), 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 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 2019-

2021 and 2020-2022 under the Executive Board remuneration system 2015 are therefore not to be taken into account.

For 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 Chairman of the Executive Board 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 Chairman of the Executive Board 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 fiscal year. Should the employment relationship commence in the course of a year, the maximum remuneration for the respective fiscal 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 members of the Executive Board at that time, Christina Johansson and Duncan Hall, a maximum remuneration of €3,500 thousand gross was contractually agreed in each individual case. Taking into account the Interim Period in 2022 with the correspondingly increased maxi-mum remuneration and the proportionate reduction due to her departure at the end of September 30, 2022, the gross maximum remuneration for Ms. Johansson for financial year 2022 is €2,909 thousand. A maximum remuneration of €5,300 thousand applies to the current Chief Executive Officer Dr. Schulz, and a maximum remuneration of €3,000 thousand has been agreed to for member of the Executive Board and CFO Mr. Jäkel.

The total remuneration earned by the members of the Executive Board in financial year 2022 did not exceed the maximum remuneration set in financial year 2022 based on the amounts avail-able for the individual remuneration components. This is shown again as a summary in the table below:

TOTAL AND MAXIMUM REMUNERATION OF CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FINANCIAL YEAR 2022	Christina Johansson (member of the Executive Board, CFO, until June 30, 2022)[a]	Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022)[b]	Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)	Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)
€ thousand				
Basic salary	579	640	1,000	275
Fringe benefits	13	17	22	19
Pension payment	–	288	333	–
Company pension benefits (pension expense)	280	–	–	115
One-year variable remuneration: STI 2022	615	633	843	268
Multi-year variable remuneration: LTI (share-based) Tranche 2022-2025 (virtual gross payout amount)	586	612	727	230
Special bonus	–	–	–	–
One-time payment	–	–	1,000	–
Total remuneration earned	**2,073**	**2,191**	**3,926**	**907**
Maximum remuneration	**2,909[a]**	**3,500**	**5,300**	**3,000**
Exceeding the maximum remuneration with total remuneration	**–**	**–**	**–**	**–**
Reduction of the virtual payout amount of the LTI (share-based) tranche 2022-2025 by the excess amount above	**–**	**–**	**–**	**–**

a Remuneration reduced pro rata due to termination of Executive Board contract on September 30, 2022 and taking into account the increased remuneration for the relevant Interim Period (January 1 to February 28, 2022) and including the pro rata amounts for the period between leaving the Executive Board and termination of the Executive Board contract on September 30, 2022.

b Remuneration taking into account the increased remuneration for the relevant Interim Period (January 1 to February 28, 2022) and including the pro rata amounts since leaving the Executive Board.

c Maximum remuneration amount increased pro rata for the relevant Interim Period (January 1 to February 28, 2022) and reduced pro rata due to the termination of the Executive Board contract on September 30, 2022.

2.8.3 Compliance with and deviations from 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 for Executive Board members active in financial year 2022 are in line with the Executive Board remuneration system 2021. The remuneration report 2021 was presented to the Annual General Meeting of Bilfinger SE on May 11, 2022 and approved by the Annual General Meeting with a majority of the votes cast. Criticism from investors in relation to the handling of the remuneration report 2021 did not relate to the report in principle, but to the Executive Board remuneration system 2021. Also taking this criticism into account, the Supervisory Board reviewed the Executive Board remuneration system and will submit an updated system to the Annual General Meeting 2023 for approval, which should apply as of January 1, 2024.

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 of the German Stock Corporation Act (AktG), including the relative shares, in detail and individualized for the current and former members of the Executive Board in financial year 2022 (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 2021 and 2022 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 with the relative proportions in the description of the remuneration system pursuant to § 87a (1) no. 3 AktG. The shares stated in the Executive Board remuneration system 2021 relate to the respective target remuneration.

REMUNERATION GRANTED AND DUE FOR CURRENT EXECUTIVE BOARD MEMBERS AND THOSE WHO DEPARTED IN FINANCIAL YEAR 2022	Christina Johansson (member of the Executive Board, CFO, until June 30, 2022)				Duncan Hall (member of the Executive Board, COO, until September 13, 2022)				Dr. Thomas Schulz (Chairman of the Executive Board, CEO, since March 1, 2022)				Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)			
	2021		2022		2021		2022		2021		2022		2021		2022	
	€ thousand	in %	€-thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Base salary	1,171[a]	77%	417[b]	6%	828[a]	57%	463[b]	12%	–	–	1,000	42%	–	–	275	94%
Fringe benefits	17	1%	9[b]	0%	12	1%	17	0%	–	–	22	1%	–	–	19	6%
Pension payment	–	–	–	–	372[a]	25%	208[b]	6%	–	–	333	14%	–	–	–	–
Special bonus	114[c]	7%	–	–	95[c]	6%	–	–	–	–	–	–	–	–	–	–
One-time payment	–	–	–	–	–	–	–	–	–	–	1,000[d]	42%	–	–	–	–
Payment for non-active times[e]	–	–	167	2%	–	–	258	7%	–	–	–	–	–	–	–	–
Severance pay	–	–	2,674	37%	–	–	–	–	–	–	–	–	–	–	–	–
Total fixed remuneration	**1,302**	**85%**	**3,266**	**45%**	**1,307**	**89%**	**945**	**25%**	–	–	**2,355**	**100%**	–	–	**294**	**100%**
One-year variable remuneration: STI 2020	186	12%	–	–	155	11%	–	–	–	–	–	–	–	–	–	–
One-year variable remuneration: STI 2021	–	–	1,537	21%	–	–	1,083	29%	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2018-2020	37	2%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2019- 2021	–	–	485	7%	–	–	499	13%	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2021- 2024	–	–	1,958	27%	–	–	1,206	32%	–	–	–	–	–	–	–	–
Total variable remuneration	**223**	**15%**	**3,981**	**55%**	**155**	**11%**	**2,788**	**75%**	–	–	–	–	–	–	–	–
Total remuneration granted and due (in accordance with Section 162 AktG)	**1,525**	**100%**	**7,247**	**100%**	**1,462**	**100%**	**3,733**	**100%**	–	–	**2,355**	**100%**	–	–	**294**	**100%**
Benefit expense	523[a]	–	280[f]	–	–	–	–	–	–	–	–	–	–	–	115	–
Compensation for non-compete clause	–	–	81	–	–	–	–	–	–	–	–	–	–	–	–	–
Total remuneration including benefit expense and compensation for the non-compete clause	**2,048**	–	**7,608**	–	**1,462**	–	**3,733**	–	–	–	**2,355**	–	–	–	**409**	–
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

a Remuneration amount including the increased remuneration for the relevant Interim Period (January 20, 2021 to December 31, 2021).
b Remuneration amount until leaving the Executive Board, including increased remuneration for the relevant Interim Period (January 1 to February 28, 2022).
c Recognition bonus granted for special performance in financial year 2020 at the discretion of the Supervisory Board.
d First tranche of the inaugural payment. For details see section 2.6.2.
e Proportion of fixed remuneration (i.e. base salary, fringe benefits and, where applicable, pension) for the period after leaving the Executive Board until termination of the Executive Board contract or end of the financial year, as applicable.
f Pension expense for the period until termination of the Executive Board contract on September 30, 2022, including the increased expense for the relevant Interim Period (January 1 to February 28, 2022) and in the amount of €81 thousand for the period after leaving the Executive Board.

REMUNERATION GRANTED AND DUE TO FORMER MEMBERS OF THE EXECUTIVE BOARD IN FINANCIAL YEAR 2022	Tom Blades (Chairman of the Executive Board, CEO, until January 19, 2021)				Michael Bernhardt (member of the Executive Board, CHRO, until December 31, 2019)				Joachim Müller (member of the Executive Board, CFO, until March 31, 2015)				Roland Koch (Chairman of the Executive Board, CEO, until August 8, 2014)			
	2021		2022		2021		2022		2021		2022		2021		2022	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
Base salary	61[a]	1%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Fringe benefits	2[a]	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pension payment	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pension/capital payment	2,705	53%	–	–	–	–	–	–	6	6%	243[b]	100%	10	100%	10	100%
Special bonus	190[b]	4%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One-time payment	51[c]	1%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Payment for non-active period[d]	1,004	20%											–	–	–	–
Total fixed remuneration	4.014	79%	–	–	–	–	–	–	6	6%	243	100%	10	100%	10	100%
One-year variable remuneration: STI 2020	310	6%	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One-year variable remuneration: STI 2021	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2018-2020	774	15%	–	–	348	100%	–	–	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2019- 2021	–	–	971	43%	–	–	437	100%	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2021- 2024	–	–	132[f]	6%	–	–	–	–	–	–	–	–	–	–	–	–
Variable remuneration for non-active period	–	–	1,160[g]	51%	–	–	–	–	–	–	–	–	–	–	–	–
Total variable remuneration	1,084	21%	2,263	100%	348	100%	437	100%	–	–	–	–	–	–	–	–
Total remuneration granted and due	–	–	–	–	–	–	–	–	94	94%	–	–	–	–	–	–
Total variable remuneration	5,098	100%	2,263	100%	348	100%	437	100%	100	100%	243	100%	10	100%	10	100%
Compensation for non-compete clause	880	–	880	–	72	–	–	–	–	–	–	–	–	–	–	–
Total remuneration including compensation for non-compete clause	5,978	–	3,143	–	421	–	437	–	100	–	243	–	10	–	10	–
Clawback (Section 162 (1) Sentence 2 No. 4 AktG)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

a Remuneration amount until leaving the Executive Board.
b The amount includes a capital payment of €236 thousand to a third party.
c Recognition bonus granted for special performance in financial year 2020 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 the period until leaving the Executive board on January 19, 2021. There was thus no longer any entitlement to an STI.
e Share of fixed remuneration (i.e. base salary, fringe benefits and one-time payment) for the period after leaving the Executive Board until termination of the Executive Board contract.
f Share of LTI tranche 2021-2024 for the period until leaving the Executive Board.
g Share of LTI tranche 2021-2024 for the period after leaving the Executive Board until termination of the Executive Board contract.

Pension and annuity payments through the company granted and due to former Executive Board members who left the company more than ten years ago or their surviving dependents amounted to €2,288 thousand in financial year 2022 (previous year: €2,365 thousand). This total includes pension payments to five former Executive Board members and the payment of widows' and orphans' pensions to surviving dependents of nine other former Executive Board members. There was also capital payment in financial year 2022 to a relevant former member of the Executive Board by the relief fund.

PAYMENTS TO FORMER EXECUTIVE BOARD MEMBERS WHO LEFT THE COMPANY MORE THAN 10 YEARS AGO OR SURVIVING DEPENDENTS	Payment amount 2022	Type of payments made 2022
	€ thousand	
Executive Board member who left the company more than 10 years ago	1,176	Capital payment by relief fund
Executive Board member who left the company more than 10 years ago	252	Pension
Executive Board member who left the company more than 10 years ago	306	Pension
Executive Board member who left the company more than 10 years ago	304	Pension
Executive Board member who left the company more than 10 years ago	294	Pension
Executive Board member who left the company more than 10 years ago	135	Pension
Surviving dependents of nine Executive Board members who left the company more than 10 years ago (*summarized*)	997	Widows´ and orphans´ pension
Total	3,464	

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. This is with the exception of the average remuneration of employees on a full-time equivalent basis of the previous years in accordance with Section 26j of the Introductory Act to the German Stock Corporation Act (EGAktG), as this data has only been available from the system since 2020.

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 Noell GmbH, which is not serviced by the Shared Service Center.

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

	Remuneration granted and due 2022	Remuneration granted and due 2021	Change 2021 to 2022	Change 2021 to 2022	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019	Change 2017 to 2018
	€ thousand	€ thousand	€ thousand	in %	in %	in %	in %	in %
Executive Board members active in financial year 2022								
Christina Johansson (since December 1, 2018 to June 30, 2022)	4,573	1,525	**3,048**	**199.8%**	27.7%	-56.6%	1,236.8%[a]	–
Duncan Hall (since January 1, 2019 until September 13, 2022)	3,733	1,360	**2,373**	**174.5%**	21.1%	-73.2%	–	–
Dr. Thomas Schulz (since March 1, 2022)	2,355	–	–	–	–	–	–	–
Matti Jäkel (since July 1, 2022)	294	–	–	–	–	–	–	–
Former members of the Executive Board								
Michael Bernhardt (until December 31, 2019)	499	348	**151**	**43.5%[a]**	-77.0%[a]	-7.5%[a]	122.5%	-35.4%
Tom Blades(until June 30, 2021)	2,263	5,098	**-2,835**	**-55.6%[a]**	234.3%[a]	10.1%	125.3%	-17.2%
Roland Koch (until August 8, 2014)	10	10	**0**	0.0%	0.0%	–	–	–
Joachim Müller (until March 31, 2015)	243	100	143	142.6%	-68.7%[a]	–	–	–
Development of employee remuneration[b]								
Average employee remuneration in Germany	55	57	**-1**	**-1.9%**	3.5%			
Earnings development	€ million	€ million	€ million					
Net profit/loss of Bilfinger SE	77	419	**-342**	**-81.7%**	6,983.3%	113.2%	-24.5%	-185.2%
EBITA (adjusted) of the Bilfinger Group	140[c]	137	**3**	**2.0%**	592.9%	-80.8%	60.0%	2,066.7%
EBITA (reported) of the Bilfinger Group d	75	121	**-46**	**-37.7%**	312.3%	-278.1%	557.1%	94.1%

a Percentage figures relevantly marked indicate that the Executive Board member in question was not or 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 remuneration of employees on a full-time equivalent basis is not carried out for the years before 2020.

c EBITA (adjusted) results - in line with the calculation in previous years - from EBITA (reported) less special items of €64.5 million, in particular from the expenses in connection with the efficiency program (but including income from the disposal of non-operational properties).

d Since 2022, the key performance indicator (also for Executive Board remuneration) has no longer been EBITA (adjusted) but EBITA (reported). Accordingly, disclosure of EBITA (adjusted) is expected to be omitted as of the remuneration report for financial year 2023.

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 (from financial year 2022: €90 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 (from financial year 2022: €1,000) 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 the financial year 2020. Due to changes in case law and administrative practice of the tax authorities, there will no longer be any general reimbursement of value-added tax from financial year 2021 onwards, insofar as the individual member of the Supervisory Board does not continue to qualify as an entrepreneur for VAT purposes.

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

The Annual General Meeting 2022 resolved an updated remuneration system for the Supervisory Board effective January 1, 2022. The new system provides in particular for the increase in fixed remuneration and attendance fees already described. The increased remuneration for financial year 2022 will be granted for the first time in financial year 2023 and reported accordingly for the first time in the remuneration report for financial year 2023.

3.2 Application of the Supervisory Board remuneration system in financial year 2022

Remuneration awarded and due to members of the Supervisory Board of Bilfinger SE in financial year 2022 (i.e. for performing their duties in financial year 2021) totaled €1,447 thousand (previous year: €1,356 thousand) excluding the value-added tax reimbursement.

In financial year 2022, 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 €82 thousand (previous year: €44 thousand).

In financial year 2022, no remuneration was paid, or benefits awarded for personal services rendered such as consulting or agency services to the Supervisory Board members.

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

The table below shows the remuneration awarded and due within the meaning of Section 162 of the German Stock Corporation Act (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 2022 for current and former members of the Supervisory Board. 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 GRANTED AND DUE FOR SUPERVISORY BOARD MEMBERS IN FINANCIAL YEAR 2021[a]

	Fixed remuneration		Remuneration for committee work		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)	175	92%	–[b]	–	15.5	8%	190.5	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	140	90%	–[b]	–	15	10%	155	100%
Agnieszka Al-Selwi	70	92%	–	–	6	8%	76	100%
Vanessa Barth (member of the Audit Committee)	50.1	63%	25	32%	4	5%	79.1	100%
Werner Brandstetter (member of the Strategy Committee)	50.1	63%	25	31%	5	6%	80.1	100%
Dr. Roland Busch (Deputy Chairman of the Audit Committee)	50.1	63%	25	32%	4	5%	79.1	100%
Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)	70	59%	35	29%	14.5	12%	119.5	100%
Frank Lutz (Chairman of the Audit Committee, member of the Strategy Committee)	70	46%	70	46%	12	8%	152	100%
Dr. Silke Maurer	50.1	95%	–	–	2.5	5%	52.6	100%
Robert Schuchna (member of the Strategy Committee)	70	61%	35	30%	10	9%	115	100%
Jörg Sommer (member of the Audit Committee)	70	62%	35	31%	8.5	7%	113.5	100%
Dr. Bettina Volkens (member of the Presiding Committee)	70	68%	25	24%	8.5	8%	103.5	100%
Former members of the Supervisory Board								
Dorothée Deuring (until April 15, 2021, member of the Audit Committee)	20.1	58%	10.1	29%	4.5	13%	34.7	100%
Dr. Ralph Heck (until April 15, 2021, member of the Presiding Committee, member of the Strategy Committee)	20.1	54%	10.1	27%	7	19%	37.2	100%
Susanne Hupe (until April 15, 2021, member of the Strategy Committee, member of the Audit Committee)	20.1	56%	10.1	28%	5.5	15%	35.7	100%
Dr. Janna Köke (until April 15, 2021)	20.1	85%	–	–	3.5	15%	23.6	100%
TOTAL	**1,015.8**	**71%**	**305.3**	**20%**	**126**	**9%**	**1,447.1**	**100%**

a Net amounts not including potential reimbursement of the value added tax.

b Committee activities or chairmanships 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 26j EGAktG, because this data has only been available from the system since 2020.

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 Noell GmbH, which is not serviced by the Shared Service Center.

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

	Remuneration granted and due 2022	Remuneration granted and due 2021	Change 2021 to 2022	Change 2021 to 2022	Change 2020 to 2021	Change 2019 to 2020	Change 2018 to 2019	Change 2017 to 2018
	€ thousand	€ thousand	€ thousand	in %	in %	in %	in %	in %
Current members of the Supervisory Board								
Dr. Eckhard Cordes (Chairman) (since November 5, 2014)	190.5	181.3	**9.2**	5.1%	-1.5%	-1.3%	-0.3%	0.8%
Stephan Brückner (Deputy Chairman) (since May 21, 2008)	155	146.0	**9**	6.2%	-1.0%	-2.3%	-1.6%	2.0%
Agnieszka Al-Selwi (since September 7, 2016)	76	72.0	**4**	5.6%	-2.0%	-2.6%	0.0%	218.8%
Vanessa Barth (since April 15, 2021)	79.1	–	**79.1**	–	–	–	–	–
Werner Brandstetter (since April 15, 2021)	80.1	–	**80.1**	–	–	–	–	–
Dr. Roland Busch (since April 15, 2021)	79.1	–	**79.1**	–	–	–	–	–
Rainer Knerler (since July 18.1996)	119.5	112.8	**6.7**	5.9%	-0.6%	-1.3%	-2.1%	2.2%
Frank Lutz (since May 15, 2018)	152	143.0	**9**	6.3%	-2.7%	58.7%	–	–
Dr. Silke Maurer (since April 15, 2021)	52.6	–	**52.6**	–	–	–	–	–
Robert Schuchna (since June 24, 2020)	115	59.3	**55.7**	93.9%	–	–	–	–
Jörg Sommer (since May 11, 2016)	113.5	107.8	**5.7**	5.3%	-3.3%	-1.8%	0.4%	94.5%
Dr. Bettina Volkens (since June 24, 2020)	103.5	41.5	**62.0**	149.5%[b]	–	–	–	–
Former members of the Supervisory Board								
Dorothée Deuring (since May 11, 2016 until April 15, 2021)	34.7	107.8	**-73.1**	-67.8%[b]	-2.4%	-2.6%	0.9%	57.5%[b]
Nicoletta Giadrossi (since July 11, 2019 until June 24, 2020)	–	32.4	**-32.4**	–	-6.6%[b]			
Dr. Ralph Heck (since May 11, 2016 until April 15, 2021)	37.2	112.3	**-75.1**	-66.9%[b]	0.3%	-1.8%	-2.1%	60.9%[b]
Susanne Hupe (since September 7, 2016 until April 15, 2021)	35.7	109.3	**-73.6**	-67.3%[b]	-1.1%	-2.2%	-1.7%	274.7%[b]
Dr. Janna Köke (since May 11, 2016 until April 15, 2021)	23.6	79.7	**-56.1**	-70.3%[b]	-28.5%	-1.8%	0.4%	58.2%[b]
Jens Tischendorf (since April 18, 2013 until June 24, 2020)	–	50.6	**-50.6**	–	-54.4%[b]	-2.2%	-0.9%	35.5%
Development of employee remuneration[c]								
Average employee remuneration in Germany	55	57	**-1**	-1.9%	3.5%			
Earnings development	€ million	€ million	€ million					
Net profit/loss of Bilfinger SE	77	419	**-342**	-81.7%	6,983.3%	113.2%	-24.5%	-185.2%
EBITA (adjusted) of the Bilfinger Group	140[d]	137	**3**	2.0%	592.9%	-80.8%	60.0%	2,066.7%
EBITA (reported) of the Bilfinger Group[e]	75	121	**-46**	-37.7%	312.3%	-278.1%	557.1%	94.1%

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

b The correspondingly marked percentages indicate that the respective Supervisory Board member was granted remuneration in one of the years underlying the statement of changes in remuneration for a financial year in which he or she was only a member of the Supervisory Board for part of the time, and accordingly was only granted remuneration on a pro rata basis. The change was calculated on the basis of the remuneration granted and owed, not on an annualized basis.

c In line with Section 26j EGAktG, the development of average employee remuneration on a full-time equivalent basis is not for the years before 2020.

d EBITA (adjusted) results - in line with the calculation in previous years - from EBITA (reported) less special items of €64.5 million, in particular from the expenses in connection with the efficiency program (but including income from disposal of non-operational properties).

e As of 2022, the key performance indicator (also for Executive Board remuneration) is no longer EBITA (adjusted) but EBITA (reported). Accordingly, disclosure of EBITA (adjusted) is expected to be omitted as of the remuneration report for financial year 2023.

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 Sub-section 2 Sentence 3 AktG and at least 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 7, 2023

Bilfinger SE

For the Executive Board		For the Supervisory Board
Dr. Thomas Schulz Chairman of the Executive Board and CEO	Matti Jäkel Member of the Executive Board and CFO	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 2022 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 2022, 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, 7 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

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	BilfoHV2023
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	April 20, 2023 *In the format of the Implementing Regulation (EU) 2018/1212:* *20230420*
C2	Time of the General Meeting	10:00 Uhr 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 Transmission location: Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim
C5	Record Date*	March 29, 2023 *In the format of the Implementing Regulation (EU) 2018/1212:* *20230329*
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.

Corporate Headquarters

Oskar-Meixner-Straße 1
68163 Mannheim

www.bilfinger.com

Chairman of the Supervisory Board

Dr. Eckhard Cordes

Executive Board

Dr. Thomas Schulz, CEO
Matti Jäkel, CFO

Place of Registration
and Commercial Register

Mannheim
District Court Mannheim
Register of Companies HRB 710296

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