

REMUNERATION REPORT  
BILFINGER SE

2022



**BILFINGER**

# 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.

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#### Notices:

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

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

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## 1 Review financial year 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 processes, 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 duties 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 reported 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. It was adopted by the Supervisory Board in its updated form on February 9, 2021 and approved by the Annual General Meeting on April 15, 2021 following its submission. The Executive Board remuneration system 2021 is clear and comprehensible. It has been simplified 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
<b>Fixed components of the remuneration</b>	
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
<b>Variable components of remuneration</b>	
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
<b>Further benefits and components</b>	
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: <ul style="list-style-type: none"> <li>the principles in the Bilfinger Code of Conduct or management due diligence obligations, or</li> <li>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.</li> </ul> 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 <sup>a</sup> (member until September 13, 2022)	–	–	–	–
Christina Johansson (member until June 30, 2022)	1,475	43	280 <sup>b</sup>	523
Matti Jäkel <sup>b</sup> (member since July 1, 2022)	647	20	115 <sup>c</sup>	–
Dr. Thomas Schulz <sup>a</sup> (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

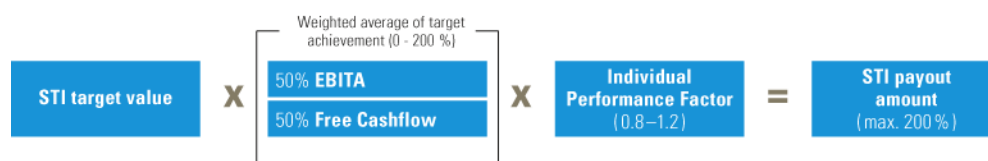
The STI is based on the achievement of the equally-weighted economic success targets EBITA (reported or adjusted) and free cash flow under the influence of the individual performance factor (IPF).

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	Minimum target value (50% target achievement)	Target value (100% target achievement)	Maximum target value (200% target achievement)	Figure actually achieved (following any adjustment)	Degree of target achievement in %
In € million					
<b>2021</b>					
Adjusted EBITA	75	100	135	107 <sup>a</sup>	121
Free cash flow	50	68	100	98 <sup>b</sup>	194
<b>2022</b>					
Reported EBITA	115	144	195	134 <sup>c</sup>	83
Free cash flow	80	101	137	120 <sup>d</sup>	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
<b>2021</b>				
Tom Blades( Chairman until January 19, 2021)	n/a	n/a	500 <sup>a</sup>	500 <sup>a</sup>
Christina Johansson (member until June 30, 2022)	157	1.0	979 <sup>b</sup>	1,537
Duncan Hall (member until September 13, 2022)	157	1.0	690 <sup>b</sup>	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).

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

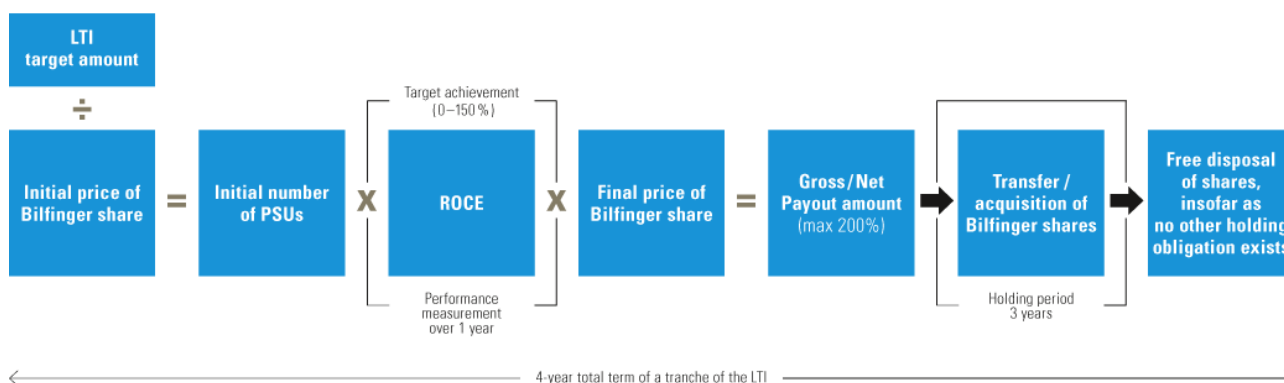
For financial year 2023, the Supervisory Board has uniformly defined IPF criteria for the current members of the Executive Board, including two ESG-related IPF criteria: the execution of 600 supplier audits worldwide in accordance with the German Supply Chain Sourcing Obligations Act (*Lieferkettensorgfaltspflichtengesetz*) 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	
	Allocation value € thousand	Initial number of PSUs	Allocation value € thousand	Initial number of PSUs
€ thousand				
Tom Blades (Chairman until January 19, 2021)	700 <sup>a</sup>	29,034	– <sup>b</sup>	– <sup>b</sup>
Duncan Hall (member until September 13, 2022)	1,364 <sup>c</sup>	56,556	671 <sup>d</sup>	22,614
Christina Johansson (member until June 30, 2022)	869 <sup>c</sup>	36,038	642 <sup>e</sup>	21,634
Matti Jäkel (member since July 1, 2022)	– <sup>b</sup>	– <sup>b</sup>	252 <sup>f</sup>	8,498
Dr. Thomas Schulz (Chairman since March 1, 2022)	– <sup>b</sup>	– <sup>b</sup>	796 <sup>f</sup>	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:

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

a Value after adaptation 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.

<b>CALCULATION OF THE VIRTUAL GROSS PAYOUT AMOUNT</b>	Initial number of PSUs	Degree of ROCE target achievement in %	Final price of Bilfinger share in €	Virtual gross payout amount in € thousand
<b>LTI tranche 2021-2024</b>				
Tom Blades (Chairman until January 19, 2021)	29,034	150	29.66	1,292 <sup>a</sup>
Christina Johansson (member until June 30, 2022)	56,556	150	29.66	1,958 <sup>b</sup>
Duncan Hall (member until September 13, 2022)	36,038	150	29.66	1,206 <sup>b</sup>
<b>LTI tranche 2022-2025</b>				
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.

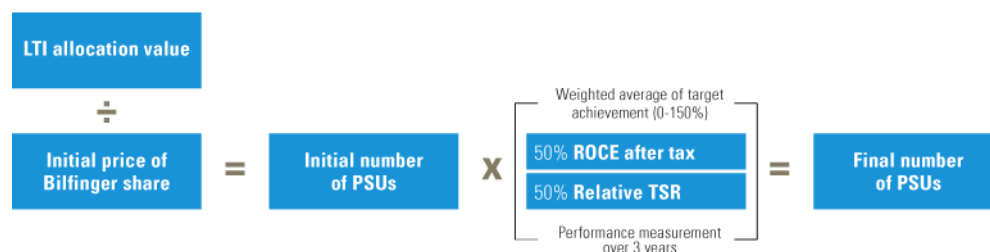
The ROCE factor for the performance period is determined as the quotient of the average value of the ROCE values actually achieved to the average of the annual target values set by the Supervisory Board in the relevant years of the three-year performance period. Only an ROCE factor within the corridor 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 75<sup>th</sup> 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	— <sup>a</sup>	— <sup>a</sup>

<sup>a</sup> 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:

<b>LTI TRANCHES 2019-2021 AND 2020-2022 ROCE VALUES</b>	ROCE target	ROCE actually achieved
in %		
2019	0.95	1.80
2020	5.08	6.88
2021	2.97	7.41
2022	6.20	6.18 <sup>a</sup>

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):

<b>LTI TRANCHES ROCE TARGET ACHIEVEMENT</b>	Tranche 2019- 2021	Tranche 2020- 2022
in %		
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:

<b>LTI TRANCHES RELATIVE TSR TARGET ACHIEVEMENT</b>	Tranche 2019-2021	Tranche 2020-2022
Bilfinger	93%	88%
Median	145%	91%
Maximum	424%	202%
Bilfinger's relative 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 Execu- tive Board, COO, until Sept. 13, 2022)		Dr. Thomas Schulz (Chairman of the Execu- tive Board, CEO, since March 1, 2022)		Matti Jäkel (member of the Executive Board, CFO, since July 1, 2022)	
	Offered	Granted	Offered	Granted	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares								
Shares from LTI tranche 2019-2021(remuneration system 2015)	–	18,558	–	16,703	–	–	–	–
Shares from LTI tranche 2020-2022(remuneration system 2015) <sup>a</sup>	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) <sup>b</sup>	21,634	–	22,614	–	26,852	–	8,498	–
<b>Total</b>	<b>38,052</b>	<b>54,639</b>	<b>37,322</b>	<b>39,546</b>	<b>26,852</b>	<b>–</b>	<b>8,498</b>	<b>–</b>

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)	
	Offered	Granted	Offered	Granted
Number of Bilfinger SE shares				
Shares from LTI tranche 2019-2021(remuneration system 2015)	–	19,497 <sup>a</sup>	–	9,544 <sup>a</sup>
Shares from LTI tranche 2020-2022(remuneration system 2015) <sup>b</sup>	32,844 <sup>b</sup>	–	–	–
Shares from LTI tranche 2021-2024(remuneration system 2021)	–	23,806	–	–
Shares from LTI tranche 2022-2025(remuneration system 2021)	–	–	–	–
<b>Total</b>	<b>32,844</b>	<b>43,303</b>	<b>–</b>	<b>9,544</b>

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 controlled company, the members of the Executive Board have a special right of termination for their employment contracts. Payments in connection with the premature termination of the Executive Board contract by exercising the right of termination as a result of a change of control (in particular for payment of severance) are not permitted under the Executive Board remuneration system 2021.

### **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) <sup>a</sup>				Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022) <sup>b</sup>				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	–	–	–	–
<b>Total fixed remuneration</b>	<b>592</b>	<b>592</b>	<b>592</b>	<b>592</b>	<b>945</b>	<b>945</b>	<b>945</b>	<b>945</b>	<b>2,355</b>	<b>2,355</b>	<b>2,355</b>	<b>2,355</b>	<b>294</b>	<b>294</b>	<b>294</b>	<b>294</b>
One-year variable remuneration: STI	517	0	1,033	615	533	0	1,067	633	708	0	1,417	843	225	0	450	268
Multi-year variable remuneration: LTI (share-based) Tranche 2020-2022	700	0	n/a <sup>c</sup>	445 <sup>d</sup>	630	0	n/a <sup>c</sup>	400 <sup>d</sup>	–	–	–	–	–	–	–	–
Multi-year variable remuneration: LTI (share-based) Tranche 2022-2025	642	0	n/a <sup>c</sup>	586 <sup>e</sup>	672	0	n/a <sup>c</sup>	612 <sup>e</sup>	796	0	n/a <sup>c</sup>	727 <sup>e</sup>	250	0	n/a <sup>c</sup>	230 <sup>e</sup>
<b>Total variable remuneration</b>	<b>1,859</b>	<b>0</b>	<b>n/a<sup>c</sup></b>	<b>1,646</b>	<b>1,835</b>	<b>0</b>	<b>n/a<sup>c</sup></b>	<b>1,646</b>	<b>1,505</b>	<b>0</b>	<b>n/a<sup>c</sup></b>	<b>1,570</b>	<b>475</b>	<b>0</b>	<b>n/a<sup>c</sup></b>	<b>498</b>
Benefits from the company pension plan (benefit expense)	280	280	280	280	–	–	–	–	–	–	–	–	115	115	115	115
<b>Total remuneration</b>	<b>2,731</b>	<b>872</b>	<b>n/a<sup>c</sup></b>	<b>2,517</b>	<b>2,780</b>	<b>945</b>	<b>n/a<sup>c</sup></b>	<b>2,591</b>	<b>3,860</b>	<b>2,355</b>	<b>n/a<sup>c</sup></b>	<b>3,925</b>	<b>886</b>	<b>409</b>	<b>n/a<sup>c</sup></b>	<b>907</b>

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

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

- by the Executive Board member 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 payout), any further payments in special cases, any special payment, company pension benefits and/or pension payments and fringe benefits. Only the corresponding remuneration under the Executive Board remuneration system 2021 is relevant, i.e. in particular LTI tranches still expiring under 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 maximum 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 available for the individual remuneration components. This is shown again as a summary in the table below:

<b>TOTAL AND MAXIMUM REMUNERATION OF CURRENT MEMBERS OF THE EXECUTIVE BOARD FOR FINANCIAL YEAR 2022</b>	Christina Johansson (member of the Executive Board, CFO, until June 30, 2022) <sup>a</sup>	Duncan Hall (member of the Executive Board, COO, until Sept. 13, 2022) <sup>b</sup>	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	–
<b>Total remuneration earned</b>	<b>2,073</b>	<b>2,191</b>	<b>3,926</b>	<b>907</b>
<b>Maximum remuneration</b>	<b>2,909<sup>a</sup></b>	<b>3,500</b>	<b>5,300</b>	<b>3,000</b>
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	
	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %
Base salary	1,171 <sup>a</sup>	77%	417 <sup>b</sup>	6%	828 <sup>a</sup>	57%	463 <sup>b</sup>	12%	–	–	1,000	42%	–	–	275	94%
Fringe benefits	17	1%	9 <sup>b</sup>	0%	12	1%	17	0%	–	–	22	1%	–	–	19	6%
Pension payment	–	–	–	–	372 <sup>a</sup>	25%	208 <sup>a</sup>	6%	–	–	333	14%	–	–	–	–
Special bonus	114 <sup>c</sup>	7%	–	–	95 <sup>c</sup>	6%	–	–	–	–	–	–	–	–	–	–
One-time payment	–	–	–	–	–	–	–	–	–	–	1,000 <sup>d</sup>	42%	–	–	–	–
Payment for non-active times <sup>e</sup>	–	–	167	2%	–	–	258	7%	–	–	–	–	–	–	–	–
Severance pay	–	–	2,674	37%	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total fixed remuneration</b>	<b>1,302</b>	<b>85%</b>	<b>3,266</b>	<b>45%</b>	<b>1,307</b>	<b>89%</b>	<b>945</b>	<b>25%</b>	<b>–</b>	<b>–</b>	<b>2,355</b>	<b>100%</b>	<b>–</b>	<b>–</b>	<b>294</b>	<b>100%</b>
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%	–	–	–	–	–	–	–	–
<b>Total variable remuneration</b>	<b>223</b>	<b>15%</b>	<b>3,981</b>	<b>55%</b>	<b>155</b>	<b>11%</b>	<b>2,788</b>	<b>75%</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total remuneration granted and due (in accordance with Section 162 AktG)</b>	<b>1,525</b>	<b>100%</b>	<b>7,247</b>	<b>100%</b>	<b>1,462</b>	<b>100%</b>	<b>3,733</b>	<b>100%</b>	<b>–</b>	<b>–</b>	<b>2,355</b>	<b>100%</b>	<b>–</b>	<b>–</b>	<b>294</b>	<b>100%</b>
Benefit expense	523 <sup>a</sup>	–	280 <sup>f</sup>	–	–	–	–	–	–	–	–	–	–	–	115	–
Compensation for non-compete clause	–	–	81	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total remuneration including benefit expense and compensation for the non-compete clause</b>	<b>2,048</b>	<b>–</b>	<b>7,608</b>	<b>–</b>	<b>1,462</b>	<b>–</b>	<b>3,733</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,355</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>409</b>	<b>–</b>
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	
	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %	€ thou- sand	in %
Base salary	61 <sup>a</sup>	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fringe benefits	2 <sup>a</sup>	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension/capital payment	2,705	53%	-	-	-	-	-	-	6	6%	243 <sup>b</sup>	100%	10	100%	10	100%
Special bonus	190 <sup>b</sup>	4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One-time payment	51 <sup>c</sup>	1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for non-active period <sup>d</sup>	1,004	20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total fixed remuneration</b>	<b>4,014</b>	<b>79%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6%</b>	<b>243</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>10</b>	<b>100%</b>
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 <sup>f</sup>	6%	-	-	-	-	-	-	-	-	-	-	-	-
Variable remuneration for non-active period	-	-	1,160 <sup>e</sup>	51%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total variable remuneration</b>	<b>1,084</b>	<b>21%</b>	<b>2,263</b>	<b>100%</b>	<b>348</b>	<b>100%</b>	<b>437</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total remuneration granted and due	-	-	-	-	-	-	-	-	94	94%	-	-	-	-	-	-
<b>Total variable remuneration</b>	<b>5,098</b>	<b>100%</b>	<b>2,263</b>	<b>100%</b>	<b>348</b>	<b>100%</b>	<b>437</b>	<b>100%</b>	<b>100</b>	<b>100%</b>	<b>243</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>10</b>	<b>100%</b>
Compensation for non-compete clause	880	-	880	-	72	-	-	-	-	-	-	-	-	-	-	-
<b>Total remuneration including compensation for non-compete clause</b>	<b>5,978</b>	<b>-</b>	<b>3,143</b>	<b>-</b>	<b>421</b>	<b>-</b>	<b>437</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>243</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>-</b>
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	Type of payments
	2022	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 ( <i>summarized</i> )	997	Widows' and orphans' pension
<b>Total</b>	<b>3,464</b>	

## 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 %
<b>Executive Board members active in financial year 2022</b>								
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% <sup>a</sup>	–
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	–	–	–	–	–	–	–
<b>Former members of the Executive Board</b>								
Michael Bernhardt (until December 31, 2019)	499	348	151	43.5% <sup>a</sup>	-77.0% <sup>a</sup>	-7.5% <sup>a</sup>	122.5%	-35.4%
Tom Blades (until June 30, 2021)	2,263	5,098	-2,835	-55.6% <sup>a</sup>	234.3% <sup>a</sup>	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% <sup>a</sup>	–	–	–
<b>Development of employee remuneration<sup>b</sup></b>								
Average employee remuneration in Germany	55	57	-1	-1.9%	3.5%			
<b>Earnings development</b>								
	€ 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 <sup>c</sup>	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<sup>a</sup>

	Fixed remuneration		Remuneration for committee work		Meeting fee		Total remuneration	
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand	in %
<b>Current members of the Supervisory Board</b>								
Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)	175	92%	– <sup>b</sup>	–	15.5	8%	190.5	100%
Stephan Brückner (Deputy Chairman, Deputy Chairman of the Presiding Committee, Deputy Chairman of the Strategy Committee)	140	90%	– <sup>b</sup>	–	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%
<b>Former members of the Supervisory Board</b>								
Dorothee 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%
<b>TOTAL</b>	<b>1,015.8</b>	<b>71%</b>	<b>305.3</b>	<b>20%</b>	<b>126</b>	<b>9%</b>	<b>1,447.1</b>	<b>100%</b>

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 %
<b>Current members of the Supervisory Board</b>								
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% <sup>b</sup>	–	–	–	–
<b>Former members of the Supervisory Board</b>								
Dorothee Deuring (since May 11, 2016 until April 15, 2021)	34.7	107.8	-73.1	-67.8% <sup>b</sup>	-2.4%	-2.6%	0.9%	57.5% <sup>b</sup>
Nicoletta Giadrossi (since July 11, 2019 until June 24, 2020)	–	32.4	-32.4	–	-6.6% <sup>b</sup>	–	–	–
Dr. Ralph Heck (since May 11, 2016 until April 15, 2021)	37.2	112.3	-75.1	-66.9% <sup>b</sup>	0.3%	-1.8%	-2.1%	60.9% <sup>b</sup>
Susanne Hupe (since September 7, 2016 until April 15, 2021)	35.7	109.3	-73.6	-67.3% <sup>b</sup>	-1.1%	-2.2%	-1.7%	274.7% <sup>b</sup>
Dr. Janna Köke (since May 11, 2016 until April 15, 2021)	23.6	79.7	-56.1	-70.3% <sup>b</sup>	-28.5%	-1.8%	0.4%	58.2% <sup>b</sup>
Jens Tischendorf (since April 18, 2013 until June 24, 2020)	–	50.6	-50.6	–	-54.4% <sup>b</sup>	-2.2%	-0.9%	35.5%
<b>Development of employee remuneration <sup>c</sup></b>								
Average employee remuneration in Germany	55	57	-1	-1.9%	3.5%			
<b>Earnings development</b>								
	€ 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 <sup>d</sup>	137	3	2.0%	592.9%	-80.8%	60.0%	2,066.7%
EBITA (reported) of the Bilfinger Group <sup>e</sup>	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 Subsection 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 [Aktengesetz: German Stock Corporation Act].

### Responsibilities of the Executive Directors and the Supervisory Board

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

### Auditor's Responsibilities

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

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

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

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

### Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 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)

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This remuneration report has been translated into English.  
Only the German version is decisive.

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