

### A.4.2 Remuneration report

This remuneration report describes the current remuneration system for the Executive Board, which has been valid since financial year 2015 and was approved by the Annual General Meeting on May 7, 2015, including the amendments decided upon since that time. Further, the remuneration granted to and allocated to the members of the Executive Board and Supervisory Board in the reporting year 2020 is presented individually and in detail with regard to the structure and amount of the individual components. In some cases - only in terms of amount - different agreements have been reached with individual Executive Board members on the basis of the current 2015 remuneration system. These are described in greater detail below.

The remuneration report is based on the provisions of the German Commercial Code, German accounting standards and International Financial Reporting Standards as well as the recommendations of the German Corporate Governance Code. Individual more far-reaching requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II; BGBl I 2019, 2637) are also already implemented in the remuneration report on a purely voluntary basis.

A fundamental revision of the remuneration system for the Executive Board, taking into account the requirements of ARUG II together with the recommendations of the German Corporate Governance Code as amended on December 16, 2019 (GCGC), was prepared by the Presiding Committee of the Supervisory Board for the Supervisory Board in the reporting year and finally resolved by the Supervisory Board on February 9, 2021. Plans call for the submission of this revised Executive Board remuneration system to the 2021 Annual General Meeting for approval. It will then apply for all new and renewable Executive Board contracts and will be presented in detail in the remuneration report for 2021.

The remuneration report is part of the Group management report.

### Executive Board remuneration

**Basic features of the Executive Board remuneration system and appropriateness of the remuneration** The remuneration system of the Executive Board from 2015 is geared toward a long-term and sustainable, profitable development of Bilfinger. It is thus also intended to promote the business strategy. Executive Board remuneration first of all comprises a fixed annual salary and variable remuneration with two components, one single-year component and one multi-year component. In this context, the major portion of the granted variable remuneration components has a multi-year assessment basis and thus a long-term orientation. Executive Board members can participate in a sustainable increase in the value of Bilfinger and are incentivized in a way that allows them to focus on the long-term well-being of the Company. The one-year variable remuneration component is based not only on economic success factors but also on personal performance indicators, which also include non-financial aspects. Other elements of the remuneration system include fringe benefits and retirement benefits. There are also regulations for Executive Board members that are related to remuneration, in particular on termination of service, which are also described separately below.

At the same time, the current remuneration system shall 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; whereas shortfalls in performance lead to a noticeable reduction in remuneration. The appropriateness of the Executive Board remuneration is reviewed annually by the Presiding 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 in addition to the remuneration data of the companies from the SDAX will henceforth, in accordance with recommendation G.3 of the GCGC, also use remuneration data from a selected group of German and European companies (Peer Group), which the Supervisory Board has selected primarily according to the criteria of comparability by sector, number of employees or similar situation of the company (so-called turnaround companies), taking into account the availability of remuneration data. The Supervisory Board reviews the composition of this Peer Group annually. For the financial year 2021, the Peer Group 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 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 at management levels 1 and 1a, as well as of the entire Bilfinger workforce in Germany in accordance with recommendation G.4 of the GCGC.

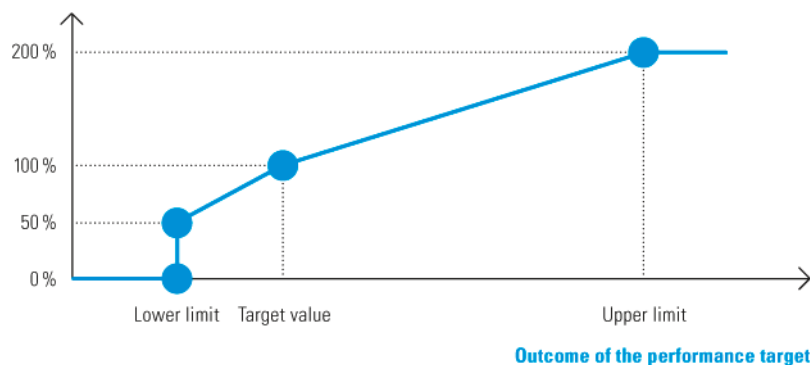
**Annual fixed salary** The annual fixed salary amounts to €600 thousand for ordinary members of the Executive Board, €650 thousand for Christina Johansson as Chief Financial Officer and €1,200 thousand for the Chairman of the Executive Board.

**Variable remuneration** The variable remuneration shall consist of two components, a variable remuneration with a one-year assessment basis, the short term incentive (STI), and a variable remuneration with a multi-year assessment basis, the long term incentive (LTI). In addition, the granting of a special or recognition bonus is at the discretion of the Supervisory Board.

The STI is based on the achievement of the economic success targets adjusted EBITA and free cash flow. With an individual performance factor (IPF), which is also included, the Supervisory Board can take account of the individual performance of each member of the Executive Board as well as unforeseen events that have a material impact on the activities of the members of the Executive Board. The target value and the scope of the economic success targets with the upper and lower limit as well as the criteria for the IPF of the respective member of the Executive Board are determined at the beginning of the relevant financial year by the Supervisory Board. In line with recommendation G.7 of the GCGC, it is planned for the future that a determination will be made prior to the start of the relevant financial year.

The annual initial value of the STI, corresponding to a 100 percent target achievement, amounts to €500 thousand for ordinary members of the Executive Board, €600 thousand for Christina Johansson as Chief Financial Officer and €1,000 thousand for the Chairman of the Executive Board. This figure changes depending on the achievement of the target values defined each year by the Supervisory Board for the development of adjusted EBITA and free cash flow of the Bilfinger Group. Achievement of these equally weighted targets only counts within a corridor between an absolute upper and lower limit. These limits are set by the Supervisory Board for each performance target together with the target value for the relevant financial year. Below the lower limit, the degree of target achievement is zero. With achievement of the lower limit, the degree of target achievement amounts to 50 percent. It increases on a linear basis up to the target of 100 percent and from there, also on a linear basis, up to the absolute upper limit to 200 percent ('cap').

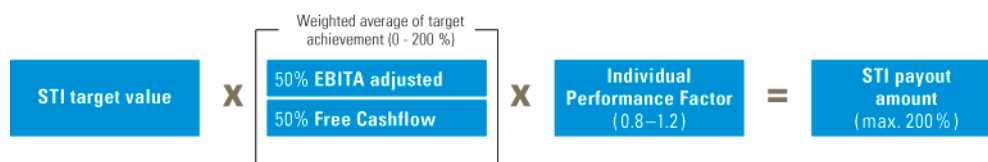
**Level of target achievement**



The criteria used to assess the IPF of each member of the Executive Board include strategy implementation, leadership, innovation, market success factors, corporate culture and Environment, Social & Governance (ESG).

Disbursement of the STI is made following the conclusion of the relevant financial year if the targets are met and is calculated by multiplying the initial value with the arithmetic mean of the degree of achievement of the two economic success targets and the IPF determined for each member of the Executive Board for the relevant financial year (factor 0.8 to 1.2). The IPF 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. In the case of the assumption or termination of an Executive Board mandate during the year, there is an entitlement to payment of the STI for this financial year pro rata temporis.

**SHORT TERM INCENTIVE**

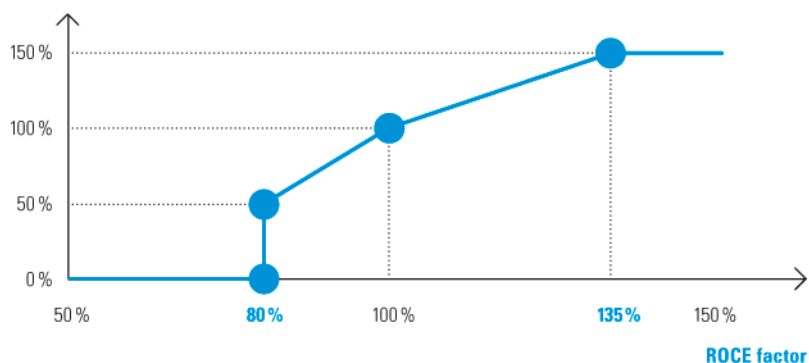


The LTI is designed to reward the sustainable long-term development of the Company. It includes the annual issue of virtual shares of Bilfinger SE, so-called performance share units (PSUs). Their number can change over the course of a three-year performance period depending on the degree of target achievement of the two success targets ROCE and development of the relative total shareholder return figure (TSR figure) of the Company shares pursuant to the regulations below. The resulting number of PSUs corresponds to the number of real shares of Bilfinger SE, which the relevant Executive Board member can receive at the conclusion of the performance period.

At the beginning of each financial year, ordinary members of the Executive Board receive PSUs with a current market value of €630 thousand; Christina Johansson as Chief Financial Officer receives PSUs with a current market value of €700 thousand, and the Chairman of the Executive Board receives PSUs with a current market value of €1,400 thousand. In the case of the assumption or termination of an Executive Board mandate during the year, the number of PSUs allocated for this financial year is decreased pro rata temporis.

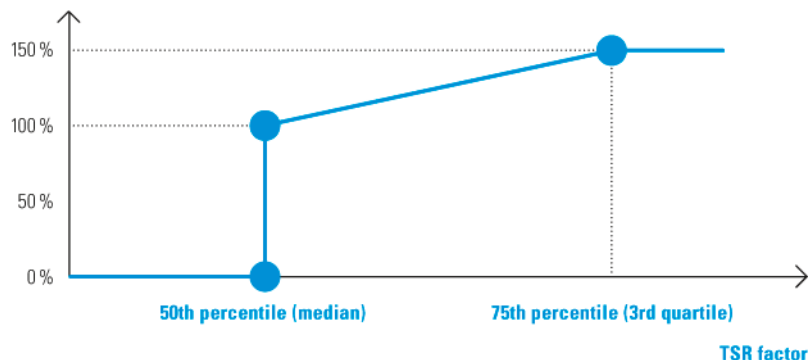
ROCE is determined as unadjusted ROCE after taxes. The ROCE target achievement level for the performance period is determined as the quotient of the average of the ROCE values actually achieved to the average value of the achievement of annual target values set by the Supervisory Board in the relevant years (ROCE factor). Only an ROCE factor within the corridor of 80 to 135 percent of the ROCE target value (minimum and maximum value), calculated as the arithmetic mean of the defined annual ROCE target values in the performance period, counts towards target achievement. The degree of target achievement is zero below the minimum value. If the minimum value of 80 percent of the goal is achieved, the degree of target achievement is 50 percent. It then increases on a linear basis up to the ROCE target value with a degree of target achievement of 100 percent and from there again on a linear basis up to a maximum value of 135 percent of the target value to a maximum degree of target achievement of 150 percent ('cap').

**ROCE level of target achievement**



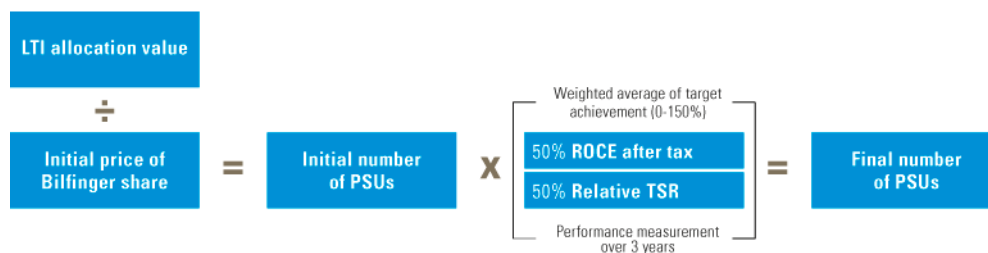
The second success factor for the LTI, the relative TSR value, is determined on the basis of a comparison of the TSR values of the shares of the companies listed on the MDAX during the whole performance period. If Bilfinger is positioned below the median in comparison to the other MDAX companies through the performance period, the target achievement amounts to zero percent. In case of the achievement of the median, the target achievement amounts to 100 percent. It then increases on a linear basis and can, in the case of a positioning at the 75th percentile or above, amount to a maximum of 150 percent.

**TSR level of target achievement**



The final number of PSUs is calculated by multiplying the initial number of PSUs with the arithmetic mean of the degree of target achievement for the two success targets. The final number is subject to a cap of a maximum 150 percent of the initial number of PSUs ('Number-Cap'). In addition, the Supervisory Board is authorized, in the case of extraordinary events or developments, especially in the case of extreme increases in the share price, to appropriately reduce the mathematical final number of 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. The Company is authorized, however, to make a full or partial cash settlement 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**



In addition to the STI and LTI, the Supervisory Board can, at its own discretion, grant a member of the Executive Board, on the basis of a previously concluded target-setting agreement, a special bonus or retroactively a recognition bonus for special achievement. Basically, there is no legal entitlement to such a bonus on the part of the member of the Executive Board except in the case of an explicit commitment from the Supervisory Board.

**Own investment in Bilfinger shares** Members of the Executive Board are obliged to purchase Bilfinger shares, the purchase price of which equals one year's gross annual fixed salary, and to hold them for the period of their appointment to the Executive Board. The purchase is to be made

within a time period of five years, whereby shares with a value of at least one-fifth of the total amount to be applied must be purchased in each financial year. Shares that are granted to a member of the Executive Board within the scope of the LTI at the end of the performance period are counted against this purchase obligation.

**Fringe benefits** The Executive Board remuneration system provides for fringe benefits in the form of benefits in kind and allowances, for the most part consisting of allowances to insurance and the use of company cars including a pool driver. Where relevant, the values to be accounted for in accordance with tax guidelines are taken as a basis.

**Retirement benefits** Retired members of the Executive Board receive pension payments from the age of 62. In case of the death of a member of the Executive Board with pension entitlement and assuming further conditions are met, dependents are entitled to pension benefits in the form of widow and orphan pensions, insofar as other arrangements have not been made in individual cases. For new contracts since the third quarter of 2016, benefit entitlements for surviving dependents will exclusively take the form of capital payments to the extent this has been agreed. The current members of the Executive Board have not made any such relevant agreement. The entitlements described above have been transferred to an external institution in the form of a re-insured relief fund and are based on contributions made by the Company to the relief fund and contractually agreed with the members of the Executive Board in the amount of 45 percent of the fixed remuneration (50 percent in the case of Ms. Johansson). All future pension entitlements are fully funded so that there is no financial burden on the Company in the event of a claim. For all contracts, there is a right to select between payment of the retirement benefit as a capital payment or as a life-long pension. The benefits of the external institutions also cover the risk of occupational disability, insofar as other arrangements have not been made in individual cases. The pension arrangement of Ms. Johansson covers pension payments only. Mr. Hall has not concluded a pension arrangement, but instead receives the annual contribution paid out as salary in one amount.

The following table shows the Company's contributions to the relief fund for the year 2020 and the expected annual pension entitlements or the expected amount of principal payments to active members of the Executive Board already achieved by members of the Executive Board upon retirement, assuming a retirement age of 62 years (unless indicated otherwise).

| RETIREMENT BENEFITS      | Expected amount<br>of the principal<br>payment<br>upon retirement | Expected annual<br>pension<br>entitlement<br>upon retirement | Contribution to<br>the relief fund |                        |
|--------------------------|---|--|------------------------------------|------------------------|
|                          |   |  | 2020                               | 2019                   |
| in € thousand            |   |  |                                    |                        |
| Tom Blades (Chairman)    | 2,853 <sup>a</sup>  | 83 <sup>a</sup>  | 540                                | 540                    |
| Christina Johansson      | 2,985   | 87   | 325                                | 325                    |
| Duncan Hall <sup>b</sup> | –   | –  | –                                  | –                      |
|                          |   |  | <b>865</b>                         | <b>865<sup>c</sup></b> |

a Calculation on the assumption of a retirement age of 65 years.

b Mr. Hall receives the annual contribution to the relief fund paid out as part of the fixed remuneration.

c Due to the departure of Executive Board member Michael Bernhardt as of December 31, 2019, the total contributions for 2019 were adjusted accordingly by his amount (€270 thousand) compared to the previous year's remuneration report.

### **Total remuneration granted and allocated for the financial year**

Total remuneration granted and allocated for 2020, comprising the basic annual salary, variable remuneration including share-based remuneration, benefits in kind and the addition to the relief fund and the pension allowance, can be found in the [corresponding remuneration tables below](#).

It should initially be noted that the Executive Board members waived 20 percent of their fixed remuneration in the second quarter of 2020 in order to contribute to the COVID-19 pandemic situation.

The remuneration system in place since the 2015 financial year does not provide for any upper limits in terms of amount for the remuneration of the Executive Board as a whole and the long-term oriented portion of the variable remuneration components. As already described, members of the Executive Board receive a certain number of PSUs as part of the LTI. While the final number of PSUs is limited, the share price of the Company that is relevant for the value of the PSUs at the conclusion of the three-year performance period is not subject to any limitation because an upper limit in this respect contradicts the basic principle of a share-based remuneration. The following table thus contains no maximum amounts. In accordance with Section 87a Subsection 1 Sentence 2 No. 1 AktG, the new Executive Board remuneration system will provide for required maximum amounts; which will be presented in the remuneration report for the year 2021.

With Ms. Johansson, the Supervisory Board, due to the circumstance that she was not involved in the corporate planning for financial years 2018 and 2019, has also agreed (insofar as still relevant for the reporting year) that, with regard to the STI for 2019, a weighted average of the target achievements, i.e. the results of the economic success targets, of 100 percent will be guaranteed. In addition, with regard to the LTI for 2018 (pro rata temporis) and 2019, the fulfillment of the ROCE parameters of the LTI at 100 percent has been guaranteed. Due to the fulfillment of the ROCE target in the years 2018 and 2019 of over 100 percent in each case, however, the guarantee did not apply in this respect.

Because Mr. Hall was also involved in the Group's corporate planning for fiscal year 2019 only with regard to the partial planning at that time for the Northwest Europe division, the Supervisory Board additionally agreed with Mr. Hall that a weighted average of the degree of target achievement, i.e. the results of the economic performance targets, would be guaranteed at 60 percent for 2019 with regard to the STI and at 100 percent with regard to the LTI for 2019. This guarantee, too, has not been applied with regard to the LTI due to a fulfillment of the ROCE target in 2019 of more than 100 percent.

No guarantees were agreed for variable remuneration components for Executive Board members for the reporting year.

Further, the Supervisory Board resolved in February 2021 to grant the Executive Board members active in the reporting year a one-time recognition bonus for their above-average performance and commitment in the reporting year marked by the COVID 19 pandemic, through which they safely led Bilfinger and achieved a good result for Bilfinger, taking into account the severity of the situation. The one-time recognition bonus amounts to €190 thousand for Mr. Blades, €114 thousand for Ms. Johansson and €95 thousand for Mr. Hall.

No loans or advances were made to the members of the Executive Board in the fiscal year 2020. No remuneration was paid for positions held on supervisory boards or comparable boards of Group companies by members of the Executive Board in the financial year 2020.

| VALUE OF BENEFITS GRANTED<br>FOR THE REPORTING YEAR                                   | Tom Blades<br>(Chairman) |              |                          |              | Christina Johansson<br>(Chief Financial Officer) |              |              |                        | Duncan Hall<br>(Member of the Executive Board) |                  |             |                        |
|---|--------------------------|--------------|--------------------------|--------------|--|--------------|--------------|------------------------|--|------------------|-------------|------------------------|
|   | 2019                     | 2020         | 2020<br>min              | 2020<br>max  | 2019   | 2020         | 2020<br>min  | 2020<br>max            | 2019   | 2020             | 2020<br>min | 2020<br>max            |
| in € thousand   |                          |              |                          |              |  |              |              |                        |  |                  |             |                        |
| Fixed remuneration  | 1,200                    | 1,200        | 1,200                    | 1,200        | 650  | 650          | 650          | 650                    | 870 <sup>c</sup>                               | 870 <sup>c</sup> | 870         | 870                    |
| Fringe benefits   | 45                       | 38           | 38                       | 38           | 39   | 36           | 36           | 36                     | 13   | 13               | 13          | 13                     |
| One-time payment  | –                        | –            | –                        | –            | –  | –            | –            | –                      | –  | –                | –           | –                      |
| <b>Total</b>  | <b>1,245</b>             | <b>1,238</b> | <b>1,238</b>             | <b>1,238</b> | <b>689</b>                                       | <b>686</b>   | <b>686</b>   | <b>686</b>             | <b>883</b>                                     | <b>883</b>       | <b>883</b>  | <b>883</b>             |
| One-year variable remuneration: STI   | 347                      | 1,000        | –                        | 2,000        | 540  | 600          | –            | 1,200                  | 270  | 500              | –           | 1,000                  |
| Multi-year variable remuneration: LTI<br>(share-based) Tranche 2019-2021 <sup>a</sup> | 918                      | –            | –                        | –            | 459  | –            | –            | –                      | 413  | –                | –           | –                      |
| Multi-year variable remuneration: LTI<br>(share-based) Tranche 2020-2022 <sup>a</sup> | –                        | 1,269        | 0 <sup>b</sup>           | n/a          | –  | 635          | 0            | n/a <sup>b</sup>       | –  | 571              | 0           | n/a <sup>b</sup>       |
| <b>Total</b>  | <b>2,510</b>             | <b>3,507</b> | <b>1,238<sup>b</sup></b> | <b>n/a</b>   | <b>1,688</b>                                     | <b>1,921</b> | <b>686</b>   | <b>n/a<sup>b</sup></b> | <b>1,566</b>                                   | <b>1,954</b>     | <b>883</b>  | <b>n/a<sup>b</sup></b> |
| Benefit expense   | 540                      | 540          | 540                      | 540          | 325  | 325          | 325          | 325                    | –  | –                | –           | –                      |
| <b>Total remuneration</b>   | <b>3,050</b>             | <b>4,047</b> | <b>1,778<sup>b</sup></b> | <b>n/a</b>   | <b>2,013</b>                                     | <b>2,246</b> | <b>1,011</b> | <b>n/a<sup>b</sup></b> | <b>1,566</b>                                   | <b>1,954</b>     | <b>883</b>  | <b>n/a<sup>b</sup></b> |

a Fair value at granting.

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

c Fixed remuneration of €600 thousand plus payment of the annual contribution for retirement benefits of €270 thousand.

| ALLOCATION<br>FOR THE REPORTING YEAR  | Tom Blades<br>(Chairman) |                  | Christina Johansson<br>(Chief Financial Officer) |                  | Duncan Hall<br>(Member of the Executive Board) |                  |
|---|--------------------------|------------------|--|------------------|--|------------------|
|   | 2019                     | 2020             | 2019   | 2020             | 2019   | 2020             |
| in € thousand   |                          |                  |  |                  |  |                  |
| Fixed remuneration  | 1,200                    | 1,140            | 650  | 618              | 870 <sup>b</sup>                               | 840 <sup>b</sup> |
| Fringe benefits   | 45                       | 38               | 39   | 36               | 13   | 13               |
| One-time payment  | –                        | 190 <sup>a</sup> | –  | 114 <sup>a</sup> | –  | 95 <sup>a</sup>  |
| <b>Total</b>  | <b>1,245</b>             | <b>1,368</b>     | <b>689</b>                                       | <b>768</b>       | <b>883</b>                                     | <b>948</b>       |
| One-year variable remuneration: STI   | 347                      | 310              | 540  | 186              | 270  | 155              |
| Multi-year variable remuneration: LTI<br>(share-based) Tranche 2017-2019              | 0                        | –                | –  | –                | –  | –                |
| Multi-year variable remuneration: LTI<br>(share-based) Tranche 2018-2020 <sup>c</sup> | –                        | 717              | –  | 30               | –  | –                |
| <b>Total</b>  | <b>1,592</b>             | <b>2,395</b>     | <b>1,229</b>                                     | <b>984</b>       | <b>1,153</b>                                   | <b>1,103</b>     |
| Benefit expense   | 540                      | 540              | 325  | 325              | –  | –                |
| <b>Total remuneration</b>   | <b>2,132</b>             | <b>2,935</b>     | <b>1,554</b>                                     | <b>1,309</b>     | <b>1,153</b>                                   | <b>1,103</b>     |

a The granting of a recognition bonus for special performance and the amount of such a bonus are at the discretion of the Supervisory Board.

b Fixed remuneration plus payment of the annual contribution for retirement benefits of €270 thousand.

c Value of the earned PSUs/Bilfinger shares pursuant to the LTI as of December 31, 2020 (based on the XETRA closing share price on December 30, 2020).



### Calculation of variable remuneration components allocated for the financial year

The variable remuneration components allocated for 2020- as shown in the corresponding, pre-ceding compensation tables- are calculated in detail as explained below.

**Definition and fulfillment of the STI criteria** For 2020, 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:

| <b>ECONOMIC SUCCESS CRITERIA STI 2020</b> | Minimum target<br>(target achievement 50%) | Target<br>(target achievement 100%) | Maximum target<br>(target achievement 200%) | Figure actually achieved | Degree of target achievement in % |
|---|--|-------------------------------------|---|--------------------------|-----------------------------------|
| € million                                 |  |                                     |   |                          |                                   |
| Adjusted EBITA                            | 35   | 100                                 | 165   | 20                       | 0                                 |
| Free cash flow                            | 100  | 126                                 | 171   | 106 <sup>a</sup>         | 62                                |

<sup>a</sup> Free cash flow after adjustment for early payment of taxes.

The average level of target achievement for the STI's equally weighted economic success criteria for 2020 is thus 31 percent.

The criteria for the Individual Performance Factor (IPF) were defined for the Executive Board members at the beginning of the reporting year by the Supervisory Board regarding employee management and development, implementation of the strategy as well as corporate culture. As part of the general assessment of the activities of each member of the Executive Board, the Supervisory Board has determined the following achieved IPFs based on the evaluation of achievement of the defined criteria:

| <b>IPF</b>            | Achieved IPF 2020 |
|-----------------------|-------------------|
| Tom Blades (Chairman) | 1.0               |
| Christina Johansson   | 1.0               |
| Duncan Hall           | 1.0               |

On the basis of the above figures, the STI payout values for 2020 for the individual Executive Board members are calculated as shown in the following table.

| <b>CALCULATION OF THE STI 2020</b> | Weighted degree of target achievement in % | Achieved IPF | STI target in € thousand | STI payout in € thousand |
|------------------------------------|--|--------------|--------------------------|--------------------------|
| Tom Blades (Chairman)              | 31   | 1.0          | 1,000                    | 310                      |
| Christina Johansson                | 31   | 1.0          | 600                      | 186                      |
| Duncan Hall                        | 31   | 1.0          | 500                      | 155                      |

**Definition and fulfillment of the LTI (tranche 2018-2020)** For the performance period of the 2018-2020 LTI tranche which expired at the end of the reporting year, the following initial numbers of PSUs were allocated by the Supervisory Board at the beginning of 2018 on the basis of an initial 2018 Bilfinger share price of €37.89 and the corresponding allocation values:

| <b>LTI TRANCHE 2018-2020 PSUS ALLOCATED</b> | Allocation value in € thousand | Number of PSUs allocated |
|---|--------------------------------|--------------------------|
| in T€                                       |                                |                          |
| Tom Blades (Chairman)                       | 1,400                          | 36,950                   |
| Christina Johansson                         | 59 <sup>a</sup>                | 1,570                    |
| Duncan Hall <sup>b</sup>                    | –                              | –                        |

<sup>a</sup> Allocation pro rata temporis due to joining the Executive Board on December 1, 2018.  
<sup>b</sup> Not yet a member of the Executive Board in 2018.

In the relevant performance years 2018 to 2020, the Supervisory Board defined the following annual targets for ROCE (as non-adjusted ROCE after taxes) and the following ROCE figures were actually achieved:

| <b>LTI TRANCHE 2018-2020 ROCE FULFILLMENT</b> | ROCE target | ROCE actually achieved |
|---|-------------|------------------------|
| in %  |             |                        |
| 2018  | -0.21       | 0.15                   |
| 2019  | 0.95        | 1.80                   |
| 2020  | 5.08        | 6.88                   |

On this basis, the average of the annual targets results in an ROCE target for the 2018-2020 tranche of 1.94 percent and the percentage ratio of the average of the actually achieved ROCE values to the tranche's ROCE target is 152 percent.

Because the achievement of the target exceeds the corridor of 80 to 135 percent of the target, the maximum ROCE target achievement level is 150 percent.

For the second LTI success target, the relative TSR value, Bilfinger is positioned compared with the MDAX companies over the performance period at the 23rd percentile. This results in a degree of TSR target achievement for the tranche 2018-2020 of 0 percent.

By multiplying the average of the degree of ROCE target achievement and the degree of TSR target achievement by the initial number of PSUs, the final number of PSUs for the 2018-2020 tranche is calculated, which corresponds to an equal number of Bilfinger shares and which had the following fair value as of December 31, 2020:

| LTI TRANCHE 2018-2020<br>FINAL NUMBER OF PSUS | Initial number<br>of PSUs | Degree of<br>ROCE target<br>achievement<br>in % | Degree of<br>TSR target<br>achievement<br>in % | Final number<br>of PSUs | Value of the final<br>number of PSUs<br>in € thousand |
|---|---------------------------|---|--|-------------------------|---|
| Tom Blades (Chairman)                         | 36,950                    | 150   | 0  | 27,713                  | 717 <sup>a</sup>                                      |
| Christina Johansson                           | 1,570                     | 150   | 0  | 1,178                   | 30 <sup>a</sup>                                       |
| Duncan Hall <sup>b</sup>                      | –                         | –   | –  | –                       | –   |

<sup>a</sup> Fair value of a number of Bilfinger shares corresponding to the final number of PSUs as of December 31, 2020 (i.e. the closing price of Bilfinger shares in XETRA as of December 30, 2020).

<sup>b</sup> Not yet a member of the Executive Board in 2018.

### Further disclosures in connection with Executive Board remuneration

**Other arrangements for the members of the Executive Board** In the case of a change of control, i.e., if a shareholder in the Company reaches or exceeds a shareholding of 30 percent of the Company's voting rights and in addition, due to an allocation of responsibilities decided upon by the Supervisory Board, a significant change occurs in the Executive Board members' responsibilities, or if the Company enters into a domination agreement as the controlled company, the members of the Executive Board have a special right of termination for their contracts of service. In the case of termination of a contract of service due to a change of control, the members of the Executive Board receive severance compensation for the remaining periods of their contracts of service subject to a maximum of three years. Severance compensation comprises the annual fixed salary as well as the variable remuneration, i.e. STI and LTI. The amount accounted for by STI is calculated based on the average variable remuneration from the last five full financial years, the amount accounted for by the LTI on the annual allocation value of the PSUs. In the event of a change of control, the severance payment is limited to 150 percent of the general severance payment cap of two years' compensation and to the remuneration for the remaining term of the contract of services. For new Executive Board members appointed and employed from February 9, 2021, the new Executive Board remuneration system does not include severance pay in the event of a change of control. At the same time, the Supervisory Board shall remain authorized to continue the agreement on the change of control with a severance payment commitment up to a maximum of the so far agreed extent in the event that a current Executive Board member's appointment is extended.

In the case of the termination of the Executive Board member's service contract (with the exception of termination in the case of a change of control), the member of the Executive Board is subject to— under pain of a contractual penalty – a 24-month post-contractual prohibition of competition for which the Company shall pay compensation for each month of the prohibition in the amount of one-twelfth of 50 percent of the annual remuneration of the member of the Executive Board (annual fixed salary and variable remuneration). Other remuneration during this period is charged at 50 percent against the respective monthly compensation; a pension of the member of the Executive Board at 100 percent. The Company 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).

**Total remuneration of former members of the Executive Board including pensions** The amounts paid to members of the Executive Board who left the Company prior to the reporting year or their surviving dependents totaled €5,118 thousand in the reporting year (previous year: €3,572 thousand). This total amount includes pension payments to former members of the Executive Board who left the Company before the reporting year or to their surviving dependents in the reporting year of €2,494 thousand (previous year: €2,611 thousand). This total amount also includes payments to former member of the Executive Board, Mr. Michael Bernhardt, who left the Company on December 31, 2019, in the amount of €1,980 thousand. This amount contains a paid financial settlement until the original end of the term of the contract on October 31, 2020, a non-competition payment for two months as well as the allocation from the 2018-2020 LTI tranche of PSUs to be exchanged for 12,471 Bilfinger shares to Mr. Bernhardt. As of December 31, 2020, this allocation had a fair value of €323 thousand based on the XETRA closing price of the Bilfinger share on the last trading day in the year 2020, December 30, 2020. The total amount also included the allocation from the 2018-2020 LTI tranche of PSUs to be exchanged for 12,585 Bilfinger shares to the former Executive Board member Dr. Klaus Patzak with a corresponding fair value as of December 31, 2020, of €325 thousand. In addition, the former Executive Board member Joachim Müller received payments for transition compensation in the reporting year under an agreement of €319 thousand, which includes a settlement amount of €175 thousand for transition compensation claims from previous years.

No other payments were made. The present value of future pension obligations for the members of the Executive Board who left the Company prior to the reporting year or their surviving dependents calculated according to IAS 19 amounts to €30,320 thousand (previous year: €30,998 thousand).

Details of the total remuneration for former members of the Executive Board, including pensions, can be found in the following table, which has been prepared in compliance with data protection regulations:

| <b>PAYMENTS TO FORMER MEMBERS OF THE EXECUTIVE BOARD</b>                                     | Amount of payments made in 2020 in € thousand | Type of payments made in 2020  |
|--|---|--|
| Michael Bernhardt  | 1,980   | Financial settlement, non-competition payment, vested 12,471 PSUs from 2018-2020 tranche of LTI (in the form of Bilfinger shares; value as of Dec. 31, 2020) |
| Dr. Klaus Patzak   | 325   | Vested 12,585 PSUs from 2018-2020 tranche of the LTI (in the form of Bilfinger shares; value as of Dec. 31, 2020)  |
| Joachim Müller   | 319   | Transition allowance (incl. settlement amount from transition allowance in previous years)   |
| Executive Board member who left the Company more than 10 years ago                           | 289   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 128   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 278   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 90  | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 240   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 124   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 287   | Pension  |
| Executive Board member who left the Company more than 10 years ago                           | 161   | Pension  |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 42  | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 178   | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 39  | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 87  | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 184   | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 152   | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 63  | Widow and orphan pension   |
| Surviving dependent of an Executive Board member who left the Company more than 10 years ago | 151   | Widow and orphan pension   |
| <b>Total</b>   | <b>5,118*</b>                                 |  |

\* Total of rounded individual figures deviates slightly from the total figure due to rounding differences

### Supervisory Board remuneration

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, an annual fixed remuneration of €70 thousand. The Chairman of the Supervisory Board receives two and a half times that amount; the Deputy Chairman of the Supervisory Board and the chairmen of the committees with the exception of the Nomination Committee receive double that amount. The members of the committees with the exception of the Nomination Committee receive one and a half times

that fixed remuneration. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she is only entitled to the highest of the respective amounts. Members of the Supervisory Board receive a meeting fee of € 500 for each meeting of the Supervisory Board and its committees that they attend (including participation by telephone or video conference). Members who reside in Germany are also reimbursed for any value added tax applicable to their remuneration. An overview with regard to participation of the individual members of the Supervisory Board in the meetings of the Supervisory Board and its committees in the year 2020 can be found in Section [A.3 Report of the Supervisory Board under Meetings of the Supervisory Board](#).

The remuneration of the members of the Supervisory Board of Bilfinger SE in 2020 amounted to €1,356 thousand (previous year: €1,392 thousand), not including the value added tax refund. It should be noted that Supervisory Board members who were already members of the Supervisory Board before June 24, 2020 waived 20 percent of their fixed remuneration in the second quarter of 2020 to contribute to the COVID-19 pandemic situation. In fiscal year 2020, members of the Supervisory Board were also reimbursed for expenses, i.e. travel costs and other individual invoices for expenditures in connection with the activities in the Supervisory Board in the interests of Bilfinger SE, or such expenses were assumed by the Company in the total amount of €93 thousand (previous year: €107 thousand)

No remuneration was paid, or benefits granted for personal services rendered such as consulting or agency services to the Supervisory Board members.

#### REMUNERATION OF THE SUPERVISORY BOARD MEMBERS <sup>A</sup> OF BILFINGER SE \*

|   | 2020           | 2019           |
|---|----------------|----------------|
| in € thousand   |                |                |
| Dr. Eckhard Cordes (Chairman, Chairman of the Presiding Committee, Chairman of the Strategy Committee)  | 181.3          | 184.0          |
| Stephan Brückner (Deputy Chairman, member of the Presiding Committee, member of the Strategy Committee) | 146.0          | 147.5          |
| Agnieszka Al-Selwi  | 72.0           | 73.5           |
| Dorothee Deuring (member of the Audit Committee)  | 107.8          | 110.5          |
| Lone Fønss Schrøder (until May 8, 2019)   | –              | 24.5           |
| Nicoletta Giadrossi (from July 11, 2019, until June 24, 2020)   | 32.4           | 34.9           |
| Dr. Ralph Heck (member of the Presiding Committee, member of the Strategy Committee)                    | 112.3          | 112.0          |
| Susanne Hupe (member of the Strategy Committee, member of the Audit Committee from March 10, 2020)      | 109.3          | 110.5          |
| Rainer Knerler (member of the Presiding Committee, member of the Strategy Committee)                    | 112.8          | 113.5          |
| Dr. Janna Köke (member of the Audit Committee until March 10, 2020)                                     | 79.7           | 111.5          |
| Frank Lutz (Chairman of the Audit Committee)  | 143.0          | 147.0          |
| Robert Schuchna (from June 24, 2020, member of the Strategy Committee)                                  | 59.3           | –              |
| Jörg Sommer (member of the Audit Committee)   | 107.8          | 111.5          |
| Jens Tischendorf (until June 24, 2020, member of the Strategy Committee)                                | 50.6           | 111.0          |
| Dr. Bettina Volkens (from June 24, 2020)  | 41.5           | –              |
|   | <b>1,355.8</b> | <b>1,391.9</b> |

<sup>a</sup> Net amounts not including potential value added tax reimbursement