

Executive Summary

Acquisition of Fluor's Stork industrial services business

- Signing of agreement to acquire Fluor's Stork industrial services business mainly in the Netherlands and Belgium as well as a few entities in Germany and one in the US
- Expected closing: First half of 2024
- Revenue 2022: € 528 million
- Headcount: 2,720
- Equity value / Purchase price: € 26 million
- Enterprise value: € 76 million
- **Earnings per share accretive from closing on**
- **Supports Bilfinger's mid-term targets**

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Acquisition of Fluor's Stork industrial services business in the Netherlands and Belgium

Dr. Thomas Schulz | Group-CEO

Matti Jäkel | Group-CFO

September 7, 2023



BILFINGER



Transaction highlights

Value-enhancing for all stakeholder groups



Perfect
strategic fit



2,720 additional
skilled employees



EPS accretive
from
closing on



Creates
strong value for our
customers



Strengthens
the Group's
profitable growth

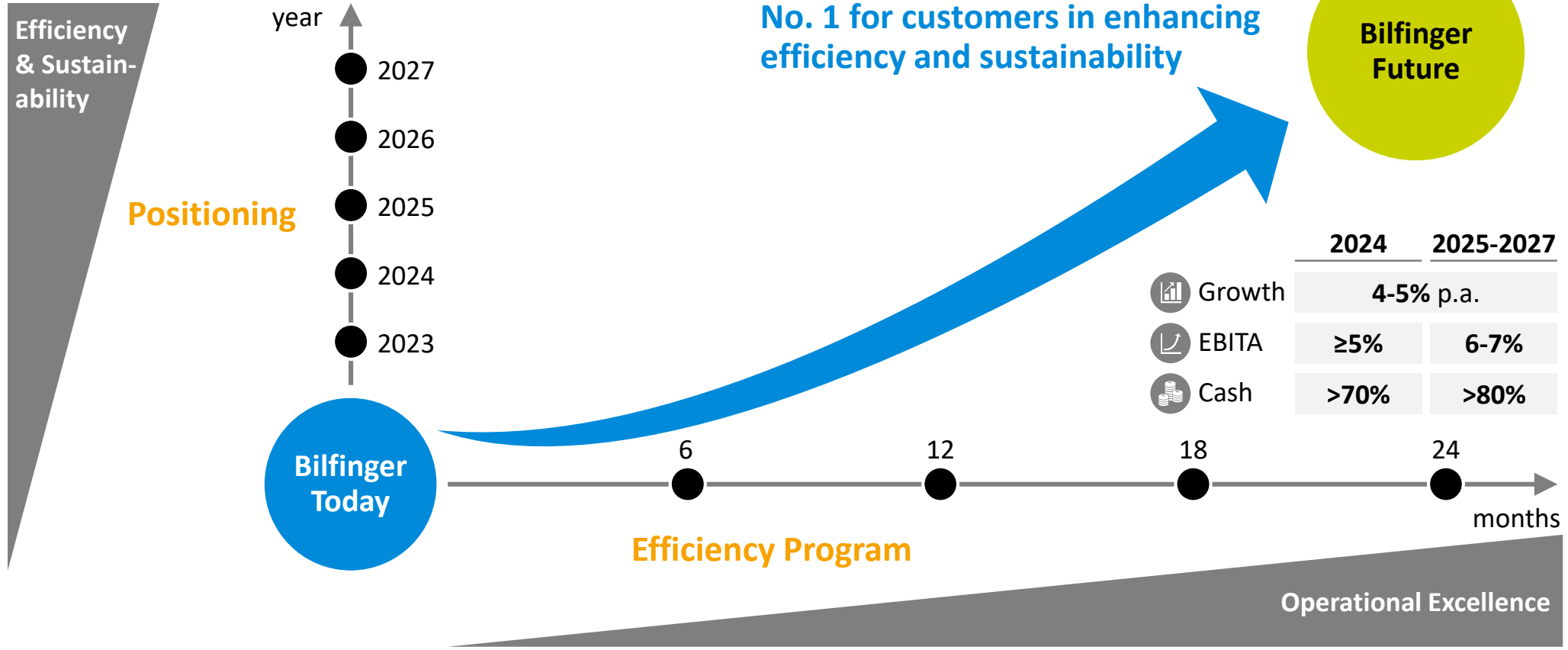


Supports
our
mid-term targets

Acquisition of Fluor's Stork industrial services business in the Netherlands and Belgium



Progressing the implementation of our strategy to become No. 1 in efficiency and sustainability



Belgium / Netherlands is an important and high-performing region

Digitalization

Consultancy



Engineering



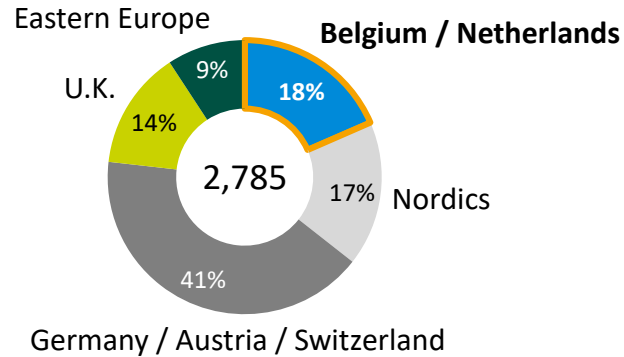
New builds & Modifications



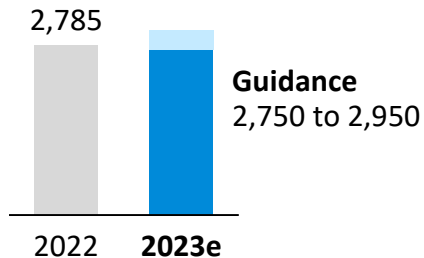
Maintenance & Turnarounds



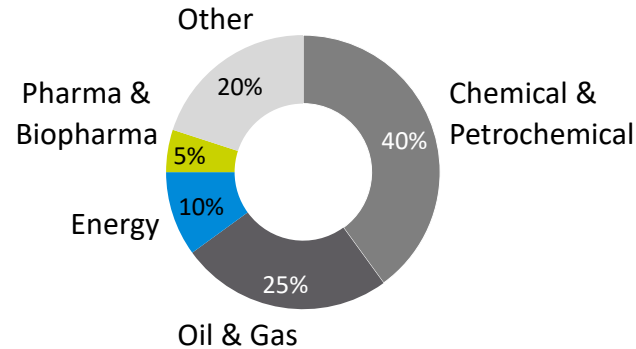
Revenue 2022



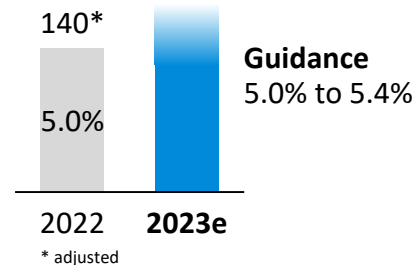
Revenue [€ m]



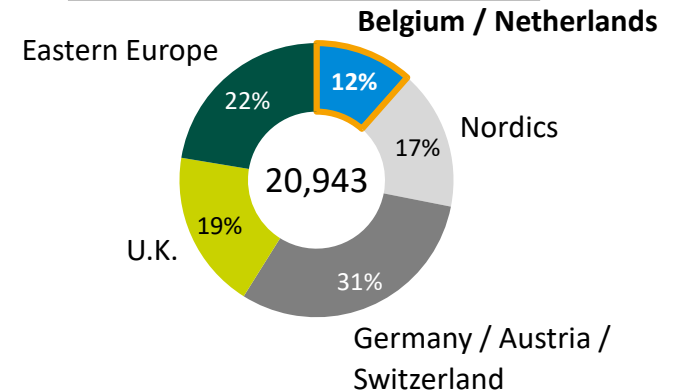
Verticals 2022



EBITA [€ m, %]



Headcount 2022



Profile of transaction scope

Perfect fit in terms of service portfolio, geography and verticals

Digitalization

Consultancy



Engineering



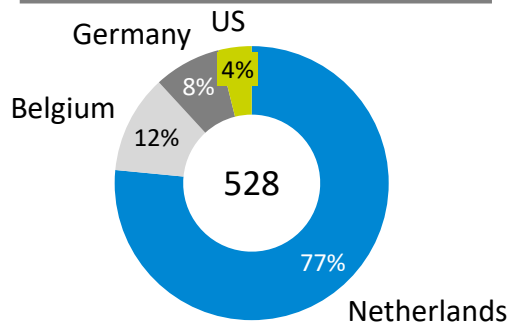
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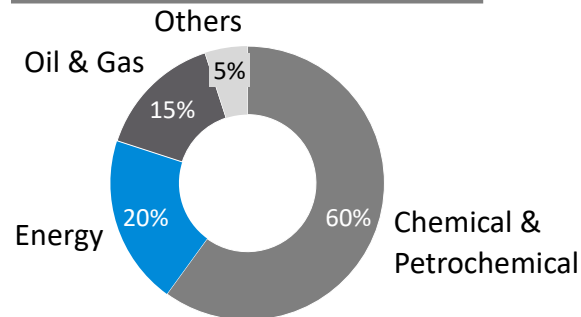
Maintenance & Turnarounds



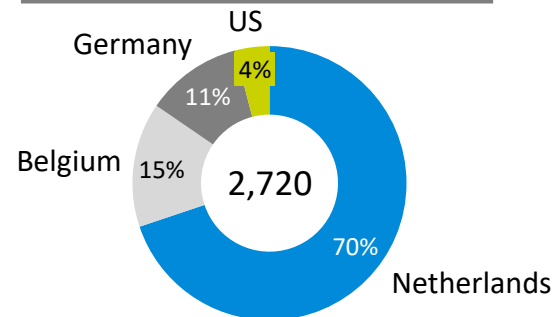
Revenue 2022



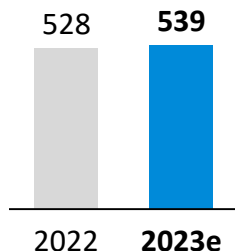
Verticals 2022



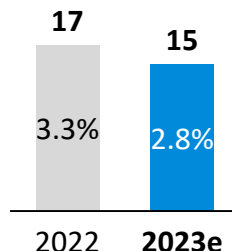
Headcount 2022



Revenue [€ m]



Normalized EBITA [€ m, %]



E&M Europe combined businesses



Positions Bilfinger as solution partner in Belgium and Netherlands

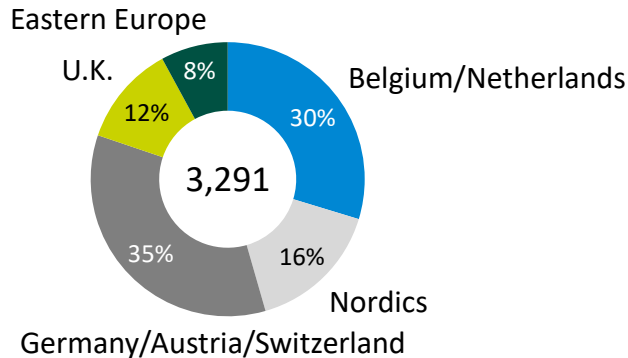
Belgium/Netherlands Products offered:

	Acquired business	Bilfinger
Engineering	(✓)	✓
Maintenance – Mechanical	✓	(✓)
Maintenance – E I & C	✓	-
ISP	-	✓

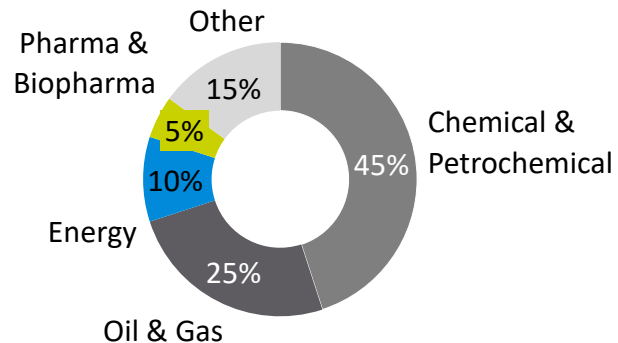
Belgium/Netherlands Verticals covered:

	Acquired business	Bilfinger
Energy	✓	✓
Chemical & Petrochemical	✓	✓
Pharma & Biopharma	-	✓
Oil & Gas	✓	✓
Other	✓	-

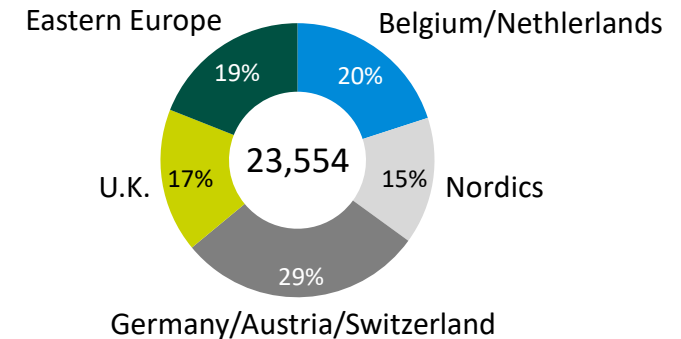
E&M Europe combined Revenue 2022 [€ m]



E&M Europe combined Verticals 2022



E&M Europe combined Headcount 2022



In line with Bilfinger strategy

Our strategic levers enable us to integrate the business and to achieve our mid-term targets

Functional Organization



- Integration into Bilfinger functional organization, increasing efficiency and realizing cost synergies in overhead

Profitability

Competence Development



- Doubling the skilled workforce:
Adding ~2,300 people in Belgium and Netherlands
- Strengthening the combined workforce by investing in training and education

Growth Profitability

Standardization & Bundling



- Integration of activities into standardized Bilfinger execution and bundled services
- Roll-out of Lean management

Profitability

Market Expansion



- Strengthening market presence, gaining broader customer access
- Complementary strong technical capabilities and geographical coverage
- Cover full value chain in Belgium and Netherlands

Growth Profitability

1. Efficiency Program



2. Operational Excellence



3. Positioning



Financial deal rationale

Attractive valuation, purchase price fully financed with existing cash
EPS accretive from closing on

Equity value / Purchase price

€ 26 million

Net debt and debt-like items

€ 50 million

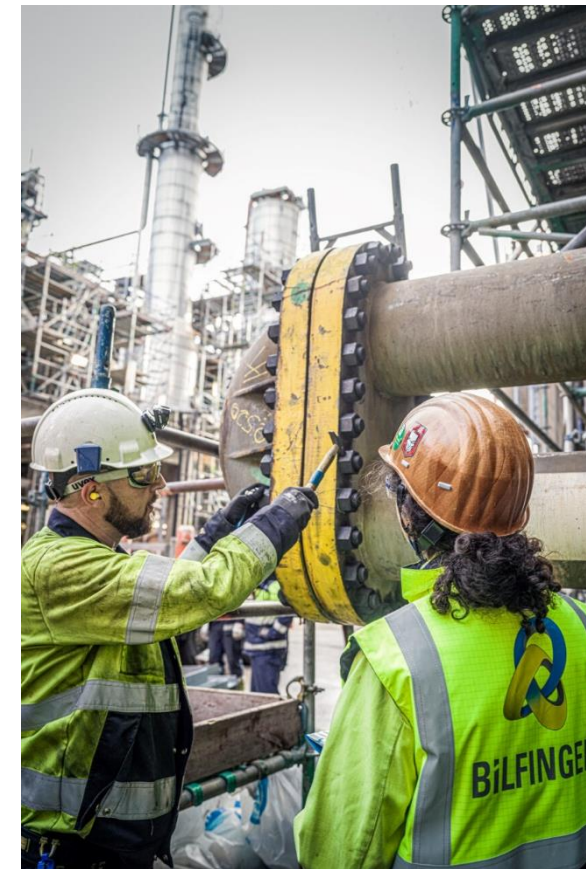
Enterprise value

€ 76 million

Enterprise value excl. IFRS 16 operating
lease liabilities

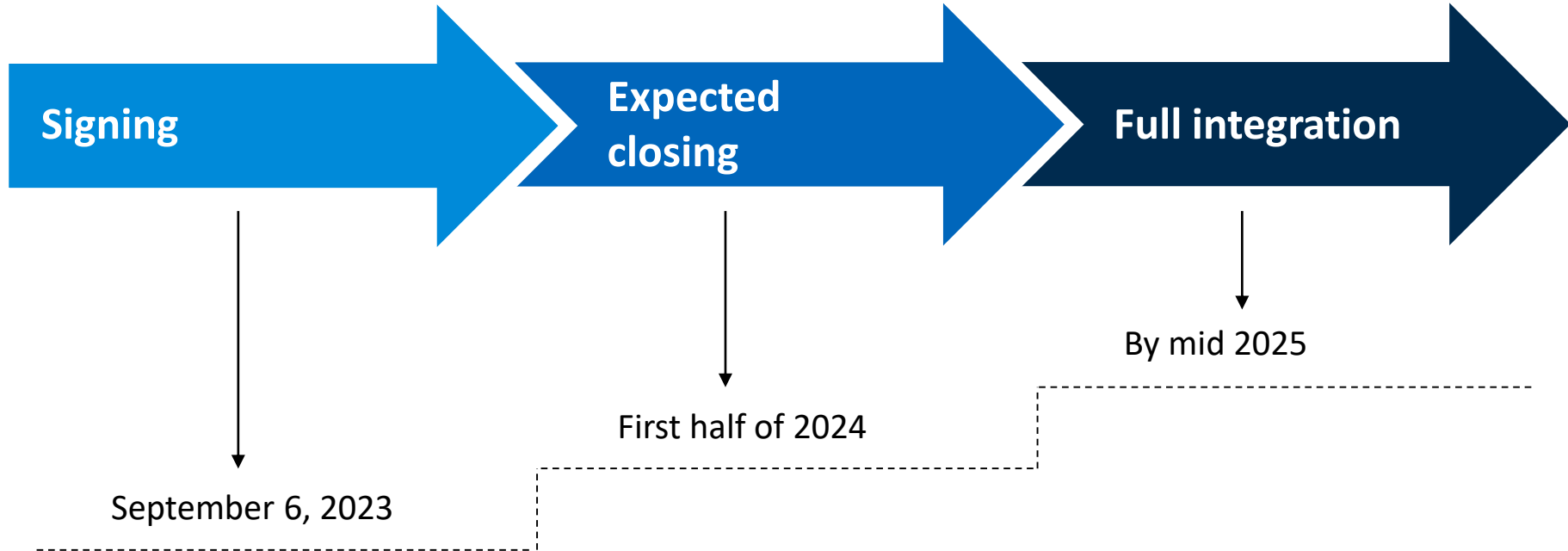
€ 39 million

Restructuring and integration costs estimated at € 18 million



Timeline




Transaction scope will be fully integrated by mid 2025



Financial targets

Transaction supports achievement of mid-term targets

Outlook 2023 confirmed

		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion ¹		>70%	>80%

¹ Cash Conversion: FCF / EBITA

Capital Allocation to drive Total Shareholder Return

Value-accretive acquisitions being an important tool to drive Total Shareholder Return

Revenue Growth



EBITA Improvements



Cash Conversion



Dividend: 40-60% of adjusted net profit and continuous growth

Organic growth

M&A

Share buyback

Adhere to financial policy and achieve investment grade rating



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Q&A

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