

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Strategy & Execution

Dr. Thomas Schulz | CEO

February 14, 2023

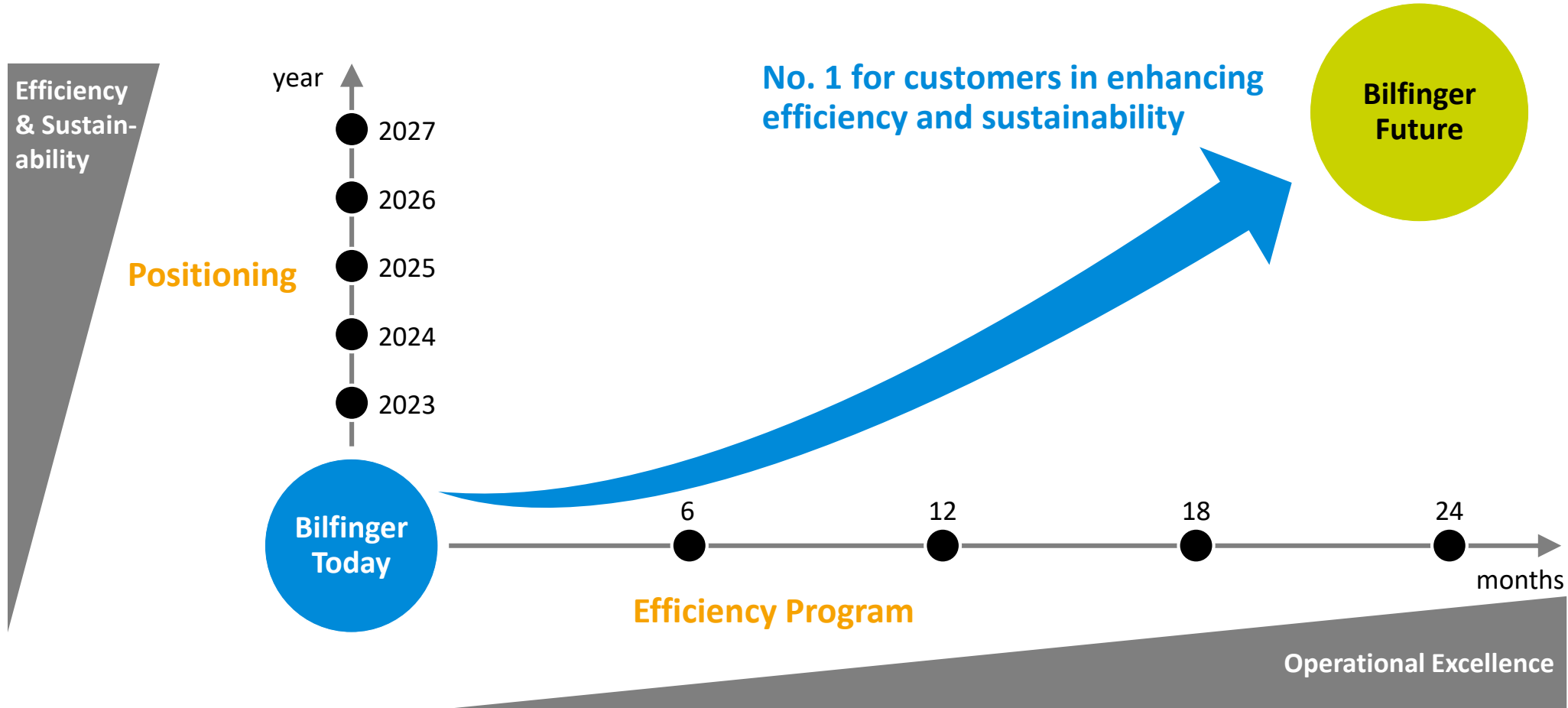


BILFINGER






Strategy

Sustainable, profitable growth through Re-Positioning and driving Operational Excellence



Financial targets

Execution of this strategy allows us to set new mid-term targets

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

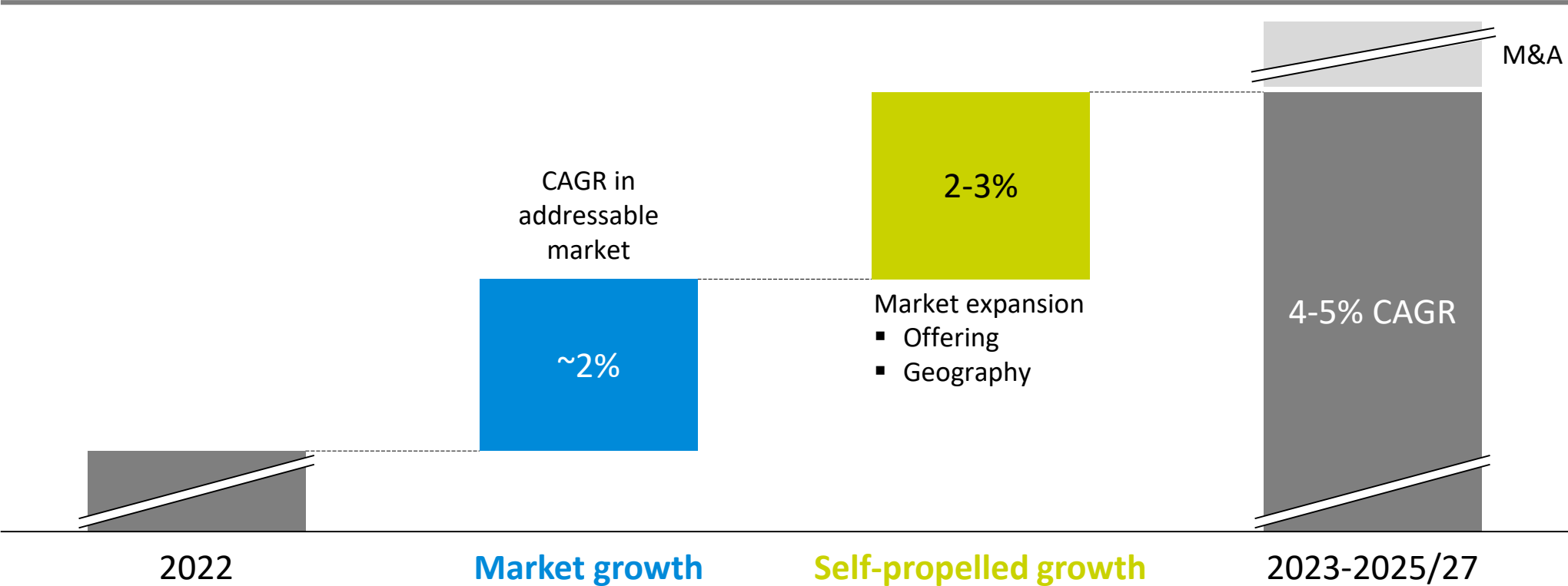
¹ Cash Conversion: FCF / EBITA

Market and self-propelled organic growth: Europe, Middle East, North America



Our revenue growth will exceed market growth, M&A comes on top

Overall growth projection





Strategy & Execution

Thomas Schulz, Group Chief Executive Officer



Strategy & Execution

Matti Jäkel, Group Chief Financial Officer



Segment Engineering & Maintenance Europe

Jürgen Liedl, Executive President, E&M Europe



Segment Engineering & Maintenance International

Christian Rugland, Executive President, E&M International



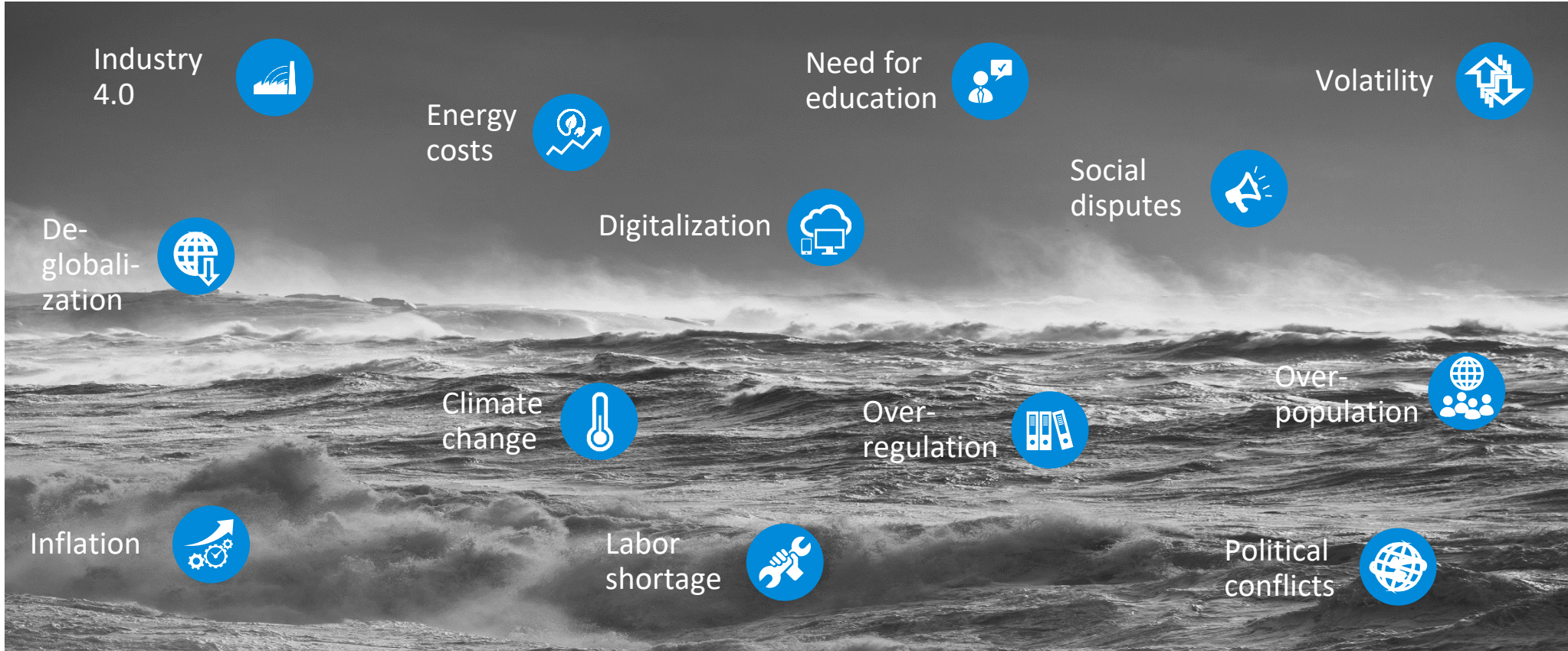
Segment Technologies

Thorsten Hoppe, Executive President, Technologies

Wrap Up

The New Normal

Our customers face significant short- and long-term challenges in terms of efficiency and sustainability



In a changing world, our customers require expertise and resources to meet their targets

U.S. Inflation Reduction Act:
\$ 369 bn for **clean energy**



Reduce heating oil consumption:
30% less emission

Energy efficiency:
€ 500 m invested until 2030



RWE Invests >€ 5 bn
in green technologies

**SBTis¹ for oil & gas
sector developed**



Wage inflation **between 4 and 12%**
but with expected peak end 2022

Double digit share of green
hydrogen sales



State of Hessen:
Target to achieve **NetZero** by 2045

UAE: Announced ambition to become
central trading **hub for green hydrogen**



Develop **50 GW of renewable** energy
generation capacity

Increase **diversity**
to drive innovative power



Saudi Arabia: Plans 170 km long
CO₂ free city "The Line"

¹ SBTi: Science Based Targets Initiative

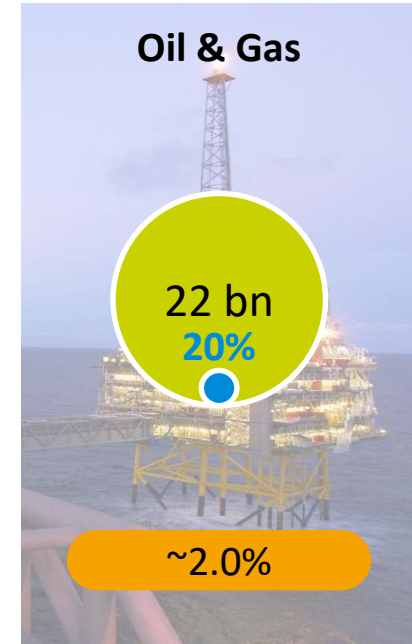
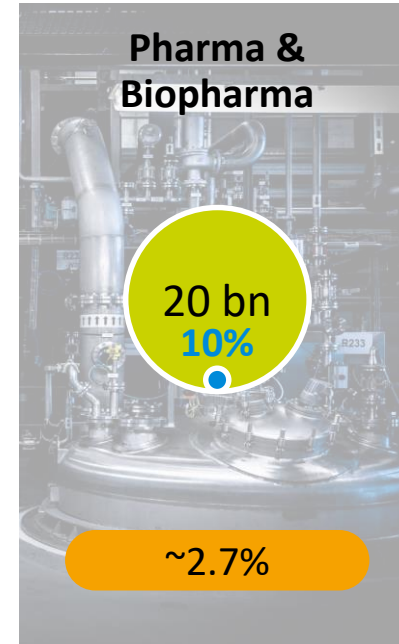
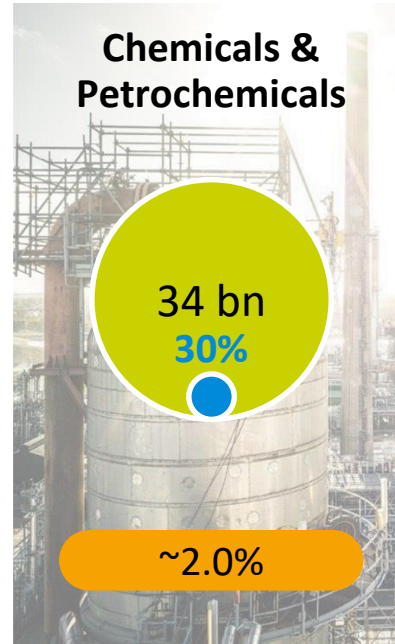
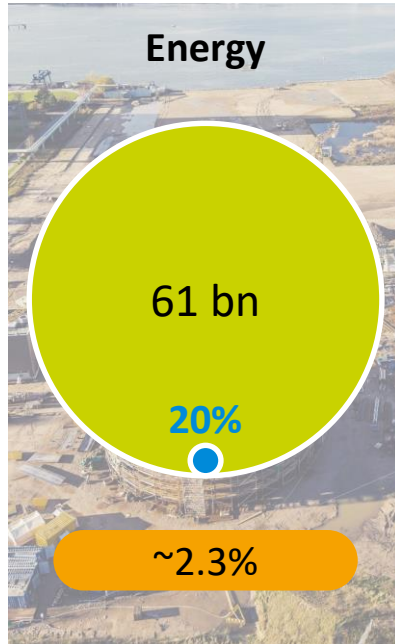
Our market: Addressable market in Europe, Middle East, North America

Industry trends of efficiency and sustainability ensure continued positive demand in all markets

Addressable market

BiFinger¹ ●

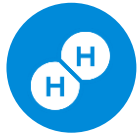
CAGR
2023-2025/27



¹ Bilfinger revenue excluding OOP, in EUR

Growth niches

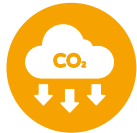
Hydrogen



Battery plants



Carbon capture



Bio fuels



Market

5x increase in announced clean hydrogen production capacity for 2030 since 2019



Double digit share of clean hydrogen sales

34% p.a. expected growth in announced battery cell production capacity in Europe

23% p.a. expected growth in carbon capture capacity (2021-2030)

16% p.a. needed growth by 2030 in Net Zero scenario



BP expects to **invest in 5 major biofuels projects** – these include the **conversion of 1 or 2 oil refineries**

Bilfinger examples



Bilfinger supports Gasunie in the planning of the **HyStock-project** – an **underground hydrogen storage facility** in NL



Bilfinger provides EPCM services for REEtec's **new rare earths** production plant



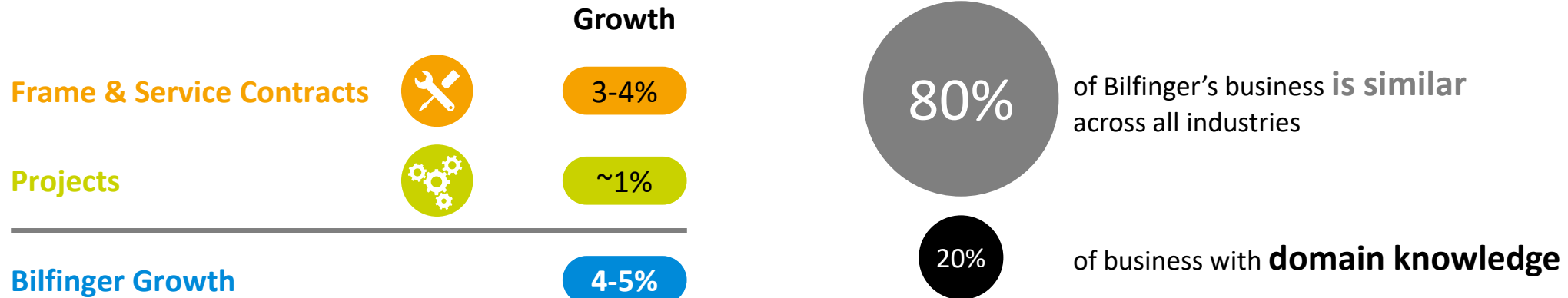
Bilfinger delivers the plant design, supply and installation for Lapwing Estate's **innovative "reverse coal"** project





Bilfinger supports Metsä Fibre in **plant construction for sustainable bioproducts** and **green energy supply**


Our market: Horizontal

With the extension of the our value chain towards a solution partner, we utilize our core competences over all process industries equally



Projects as entry point and complementary product 

Frame & service contracts as recurring business 

Business opportunities in growing and declining markets 

Bilfinger offering

We are excellently positioned to establish ourselves as the No. 1 in our target markets

Digitalization

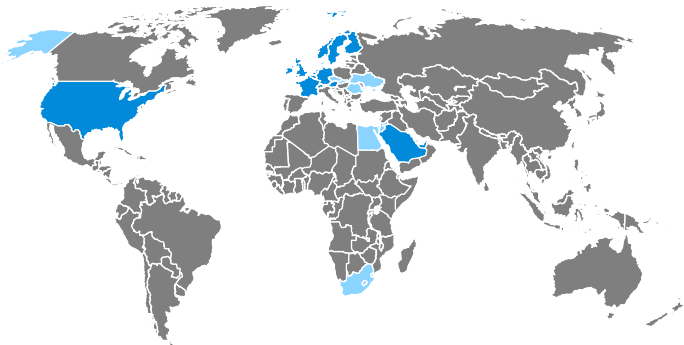
Consultancy

Engineering

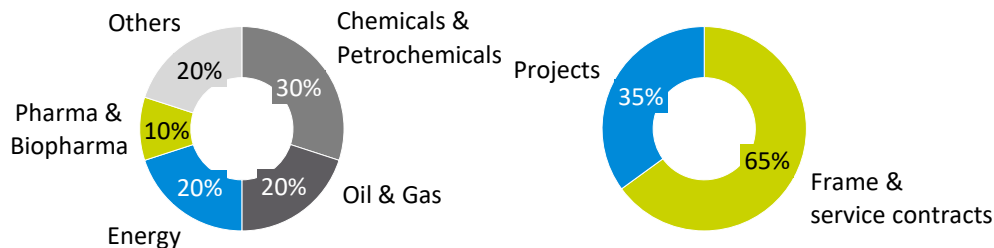
New builds & Modifications

Maintenance & Turnarounds

Regional footprint



Market / contract split



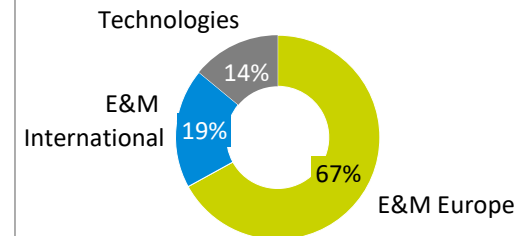
Key characteristics

- About **30,000** employees
- in **27 countries**
- **>90% of our customers** purchase our services more than once
- **>140 years** of engineering expertise
- **Headquarter** in Mannheim and **listed** in Germany

3 Segments

Our business is organized through

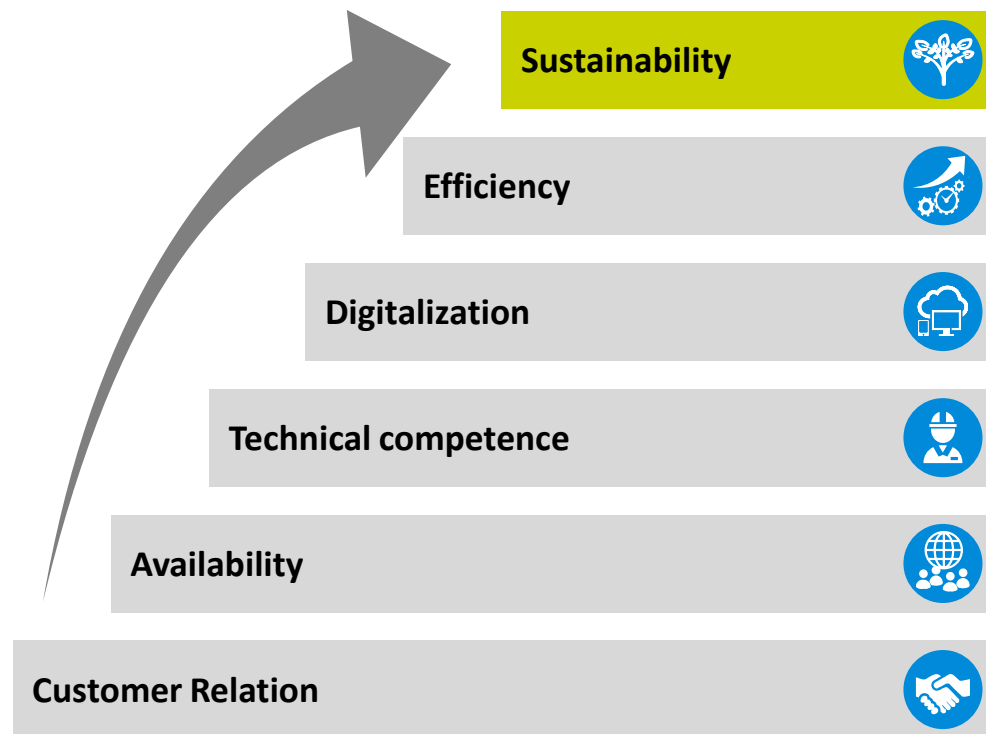
- Engineering & Maintenance Europe
- Engineering & Maintenance International
- Technologies



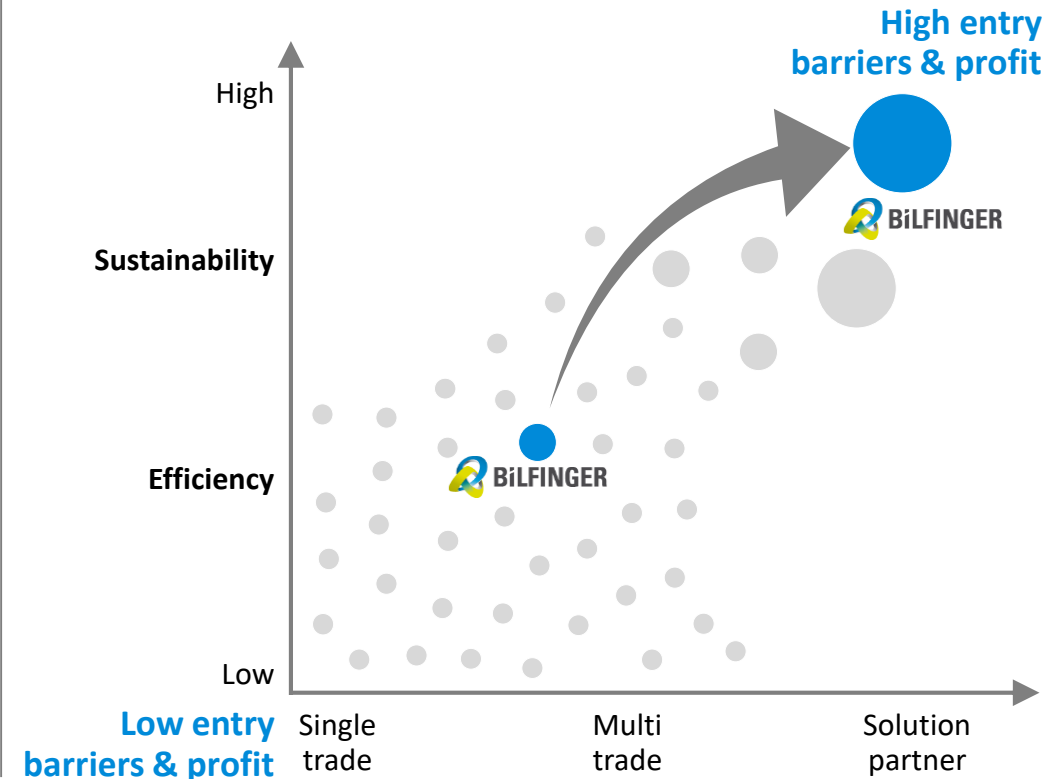
Market conditions

Customers increasingly require sustainability solutions from their solution partner – this new positioning in the market will raise the entry barriers for the competition and increase our profitability

Development of customer requirements

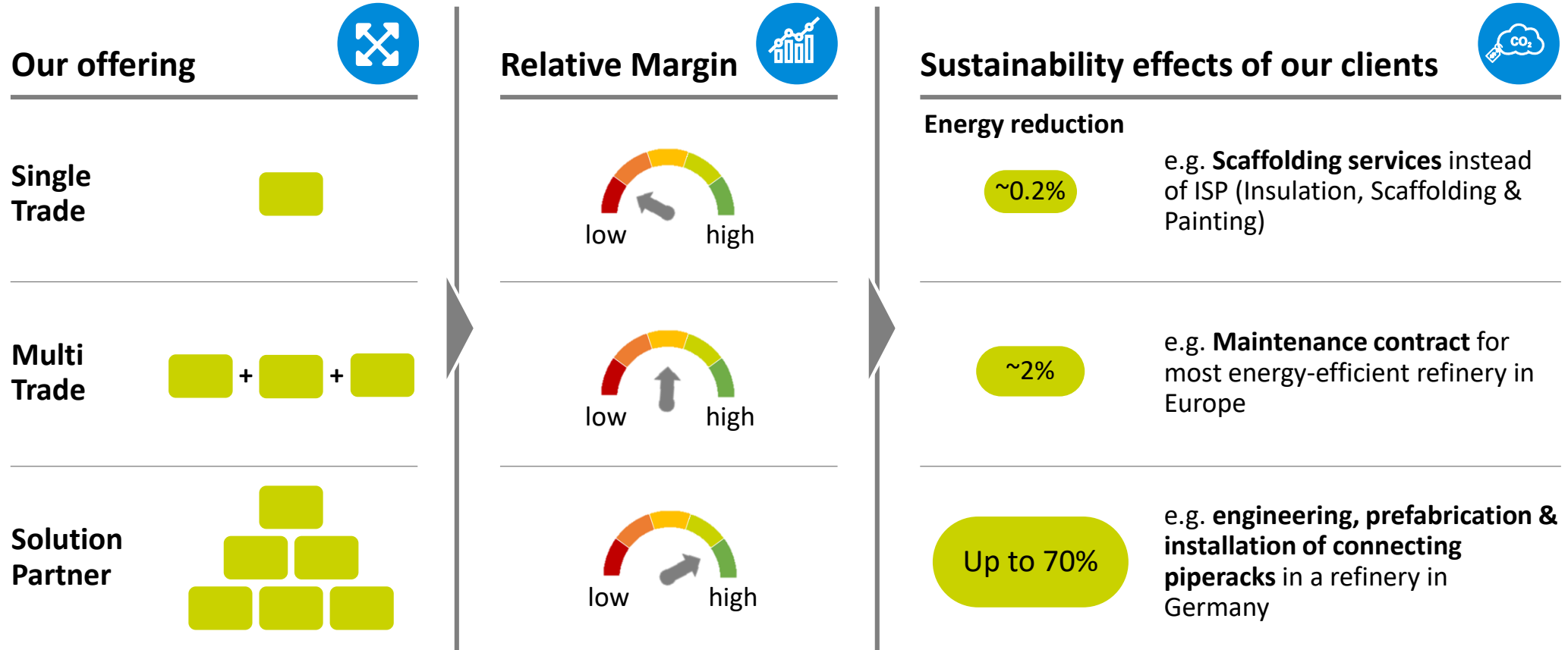


Market segmentation



Bilfinger towards solution partner

By moving from single trade offers to a solutions partner, we improve our profitability and increase the sustainability impact for our customers



Business model

The business model is based on improving efficiency and sustainability both for customers and for ourselves, generating added value

Business model

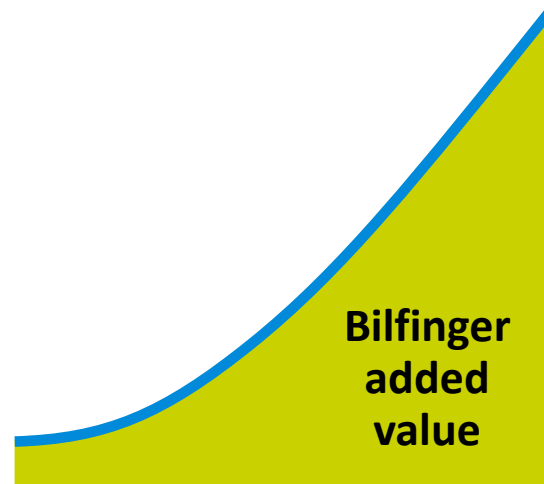
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

Our earnings potential

Vision



No. 1 for customers in enhancing efficiency and sustainability



Parameters to drive business model



Addressable market

Competence

Offering

Organization

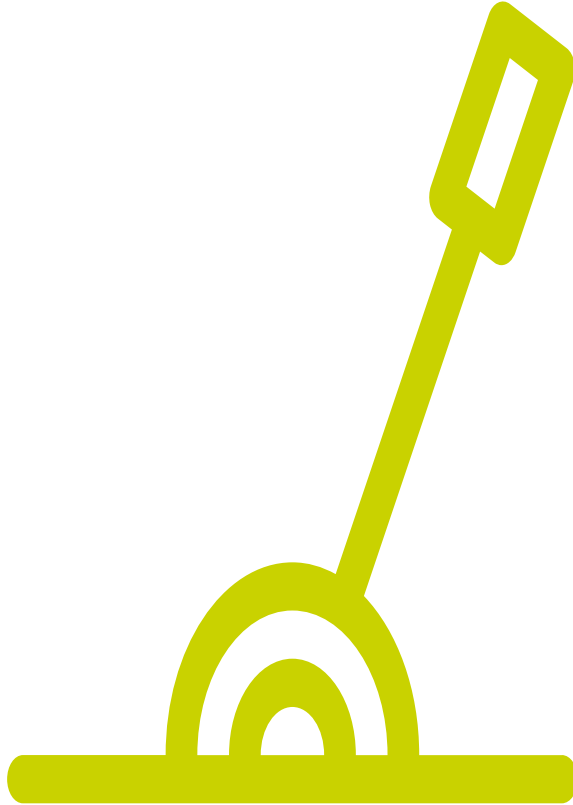
Digitalization

Innovation

Execution

Strategy levers

Three strong levers to achieve our goals



1. Efficiency Program



- Functional Organization
- Competence Development
- Procurement

2. Operational Excellence



- Standardization & Bundling
- De-Risking
- Digitalization & Innovation

3. Positioning



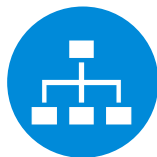
- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

Strategic lever I

The Efficiency Program provides for savings of €55 million p.a., and is an immediate contribution to our strategic goals

1. Efficiency Program

Functional Organization



- Built for organizational efficiency
- Lean management and administrative structures
- Transactional tasks in bundled shared services

Profitability

12 months

Competence Development



- Build up training centers
- Standardized and certified trainings
- Value based selling
- Focus on efficiency & sustainability, digitalization and HSEQ

> 0.5% of Revenue

12 months, ongoing

 **Deep dive**

Procurement



- High maturity level across regions and categories
- Savings linked to P/L
- Digitalized procurement: data driven sourcing

Profitability

ongoing

We will invest more than 0.5 percent p.a. of revenue into education and training



Training on Efficiency & Sustainability, HSEQ and Digitalization & Innovation

Standardized and certified trainings in training centers

To offer best-in class services for our customers

To position Bilfinger as an attractive employer

To improve our innovative strength

Investment into training each year: more than 0.5% of revenue.

Strategic lever II

We will achieve our goal of operational excellence through product standardization and bundling, de-risking of our business as well as increased digitalization and innovation

2. Operational Excellence

Standardization & Bundling



- Contract selection and execution
- Standardized execution and bundled services
- Mapping requirement vs. competence

De-Risking



- Standard product selection in standard processes
- Cash generation through standardization

Digitalization & Innovation



- Process digitalization
- Predictive Maintenance
- Combination of known technologies

**Profitability
Cash**

**1-3
years**





**Growth
Profitability**

ongoing

Strategic lever III

Expansion of the full line offering to all existing geographies and into adjacent markets as a solution partner for sustainability drives self-propelled growth

3. Positioning

<h3>Market Expansion</h3>		<ul style="list-style-type: none"> ▪ Full line offering in all existing geographies – core expansion ▪ Expanding into other geographies – adjacent expansion ▪ Exit non-core offerings and markets ▪ M&A 	<p>Growth Profitability</p>	<p>1-5 years</p>
<h3>Sustainability Partner</h3>		<ul style="list-style-type: none"> ▪ Business based on impact on efficiency & sustainability ▪ Implementation of digital tools to calculate ▪ Innovation for new green technology offerings 	<p>CO₂</p>	<p>2-5 years</p>
<h3>Sustainable Bilfinger</h3> <p> Deep dive</p>		<ul style="list-style-type: none"> ▪ Bilfinger commits to SBTi¹ to become carbon-neutral for GHG scope 1 and 2 by 2030 and net zero including scope 3 by 2050 ▪ Bilfinger is a leading sustainable company in industrial service 	<p>SBTi</p>	<p>ongoing</p>

¹ SBTi: Science Based Targets Initiative

Bilfinger commits to SBTi

We target for carbon neutrality by 2030 and Net Zero by 2050

Our business with direct and indirect environmental impact has grown by 50% year-on-year

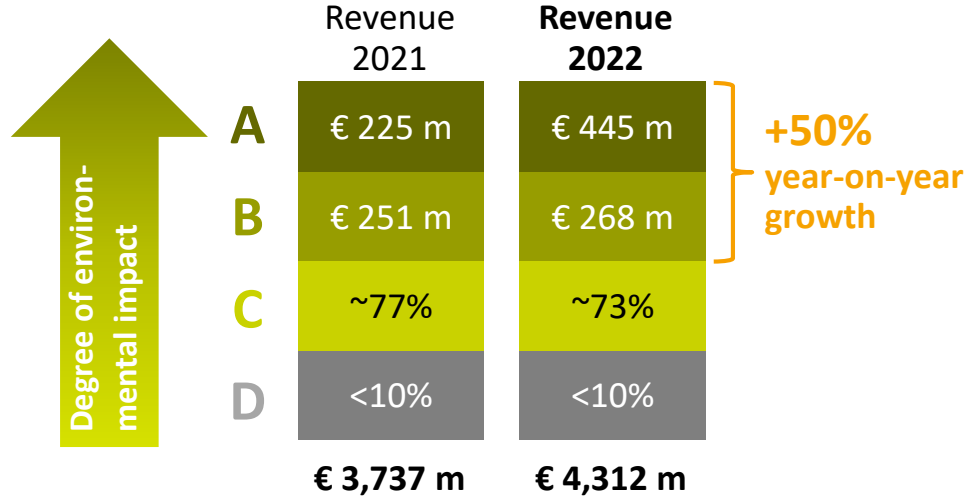


Deep dive

Key milestones of the road to net zero aligned with the Science Based Targets initiative

- 2023**
 Commitment to Science Based Targets initiative aligned with a 1.5°C pathway
- 2025**
 Full reporting of GHG scope 1 to 3:
 - Upstream categories starting in FY 2023
 - Downstream categories starting in FY 2024
- 2030**
Carbon neutral
 50% reduction of GHG scope 1 and 2 compared to 2021
- 2050**
Net Zero across the whole value chain (scope 1, 2 and 3)

Bilfinger business classified on environmental impact



- A**
 - Hydro Power
 - Battery Plants
 - Recycling & Recovery
 - Nuclear
 - Commercial Heat
 - Hydrogen
- B**
 - Energy Efficiency incl. Insulation
 - Etc.
- C**
 - Scaffolding
 - Etc.

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Strategy & Execution

Matti Jäkel | CFO

February 14, 2023






BILFINGER



Financial targets

Execution of this strategy allows us to set new mid-term targets

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

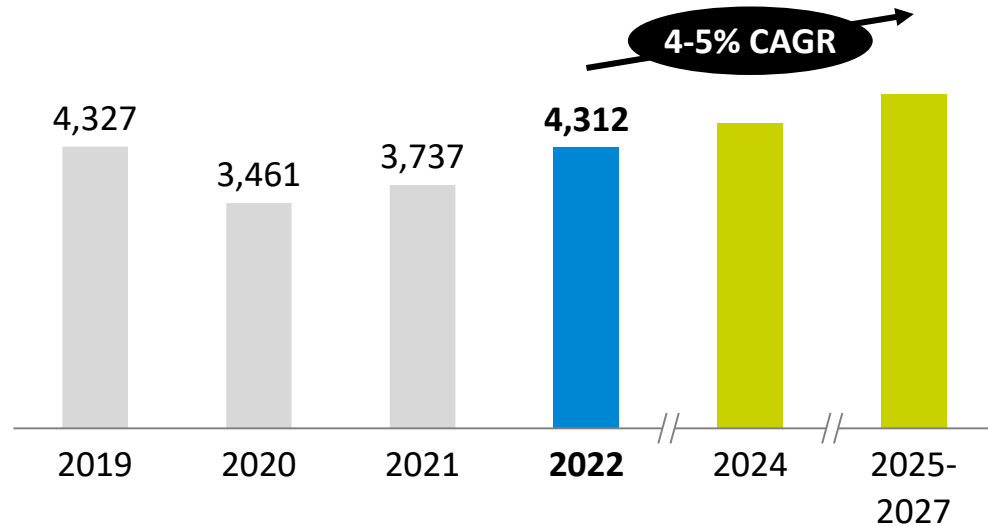
1. Cash Conversion: FCF / EBITA

Sustainable profitable organic growth

Key Performance Indicators to measure our success



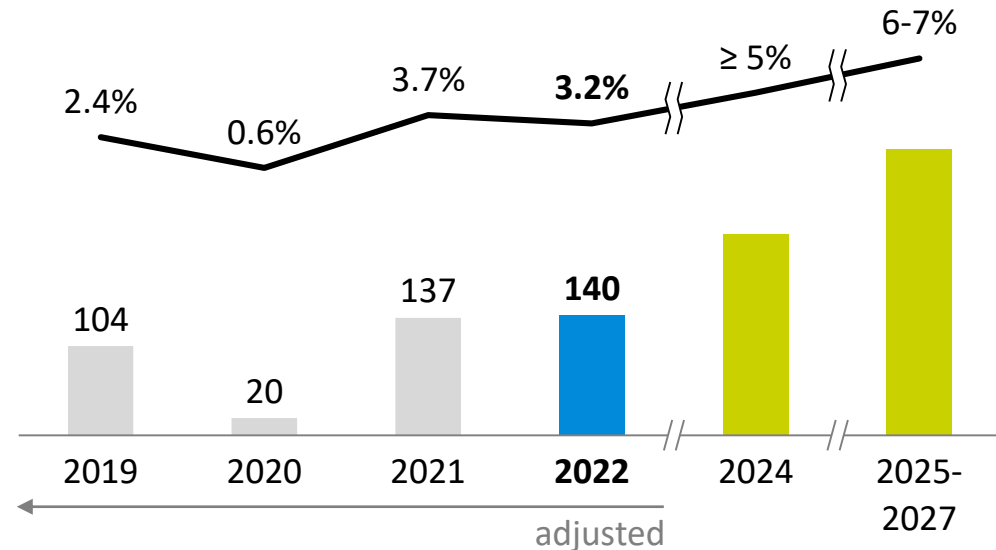
Revenue [€ m]



Organic growth

- Market growth ~2%
- Self-propelled growth ~2-3%

EBITA [€ m] | Margin [%]



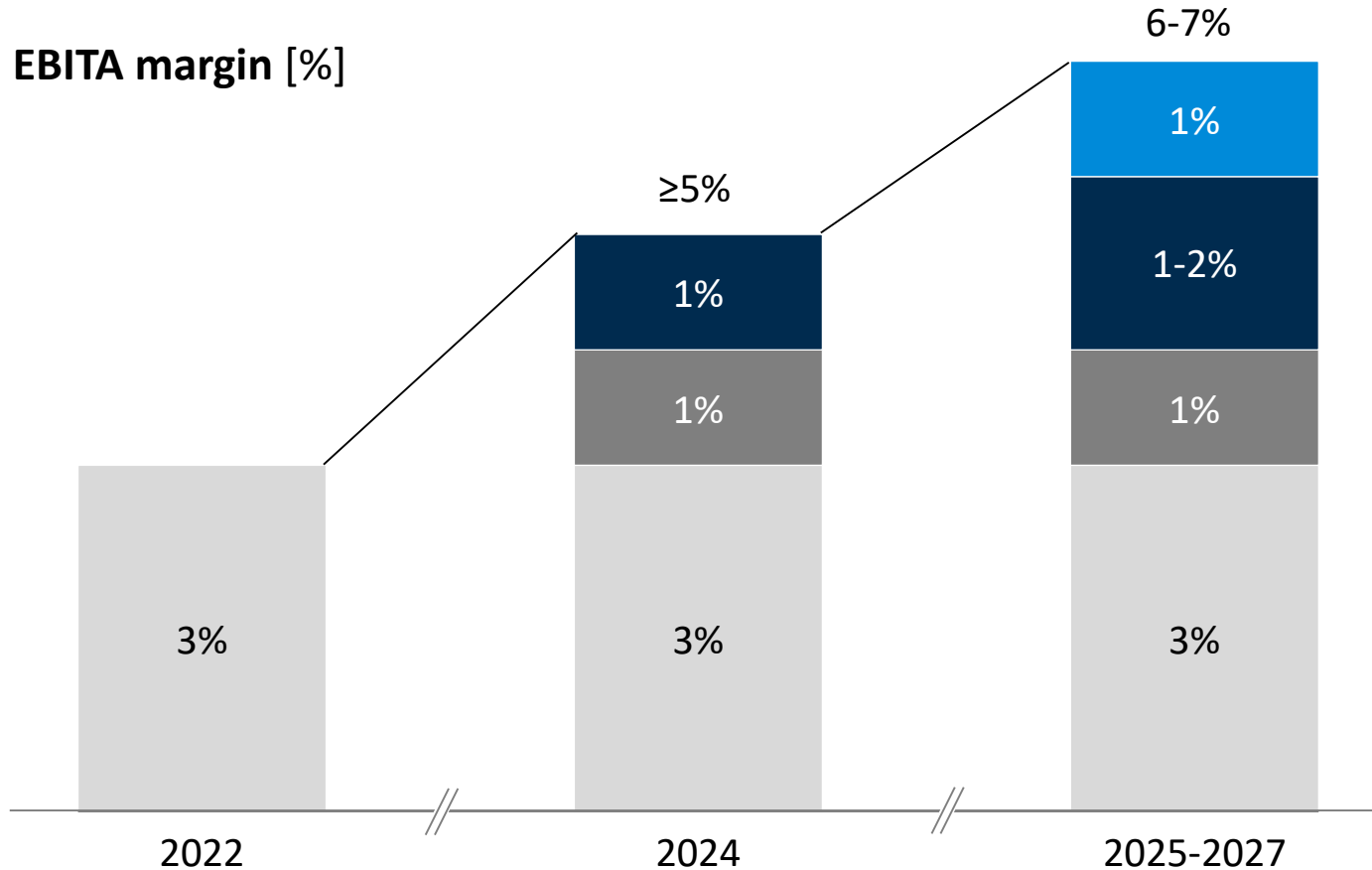
Significant profitability potential

- Efficiency Program
- Operational Excellence
- Positioning

Strategic levers for sustainable profitable organic growth

These three levers will deliver up to 4%points EBITA margin improvement in the next years

EBITA margin [%]



3. Positioning



2. Operational Excellence



1. Efficiency Program



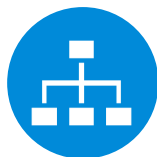
Strategic lever: Efficiency Program

Net Savings will provide 1%point of SG&A ratio improvement from 2024 onwards

1. Efficiency Program



Functional Organization



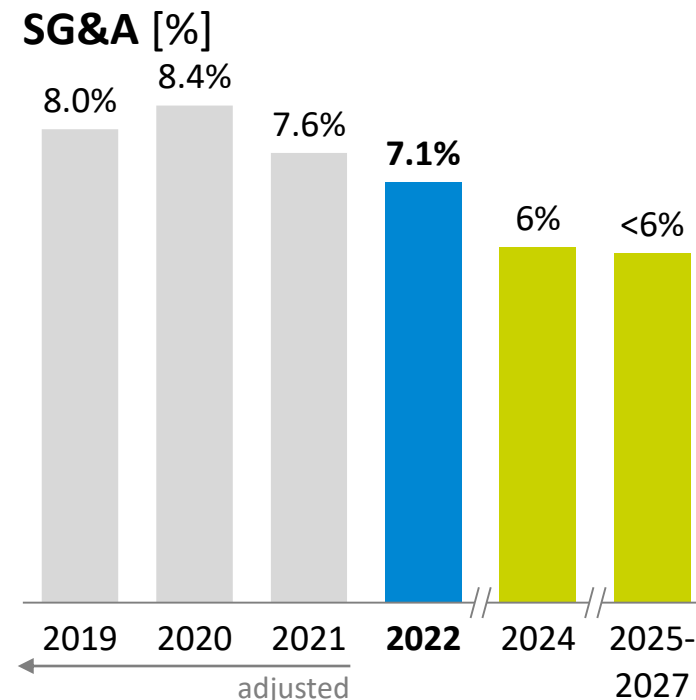
- Standardize core functions
- Shift transactional tasks to shared services
- Optimize IT

 Deep dive next slide

Procurement



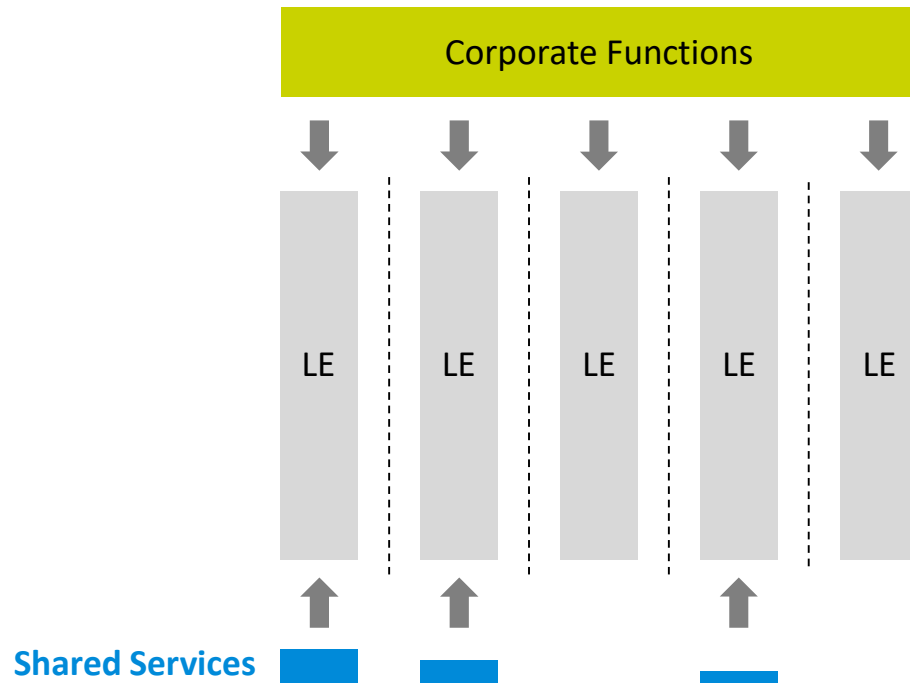
- **Category Management** – drive maturity level of supply chain management
- **Make or buy**



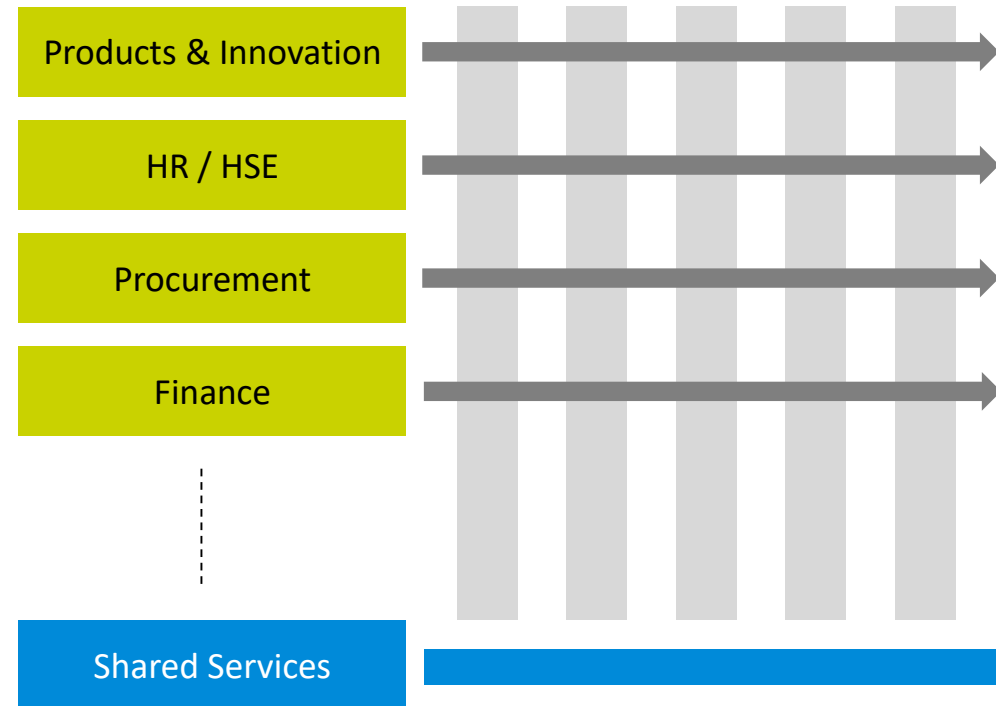
Efficiency Program: Organizational transition Deep dive

Includes the adoption of a functional organizational structure and leaner administration

... 2023



2024 ...



Strategic lever: Operational Excellence

As one result, frame and service contract business will account for 80% of total revenue in the future

2. Operational Excellence

De-risking contract portfolio



- Rebalance from 65/35 to 80/20
- Frame contracts with average tenure of 3-10 years
- Repeat rate >90%
- Contract selection and execution

 [Deep dive next slide](#)

Standardization & Bundling

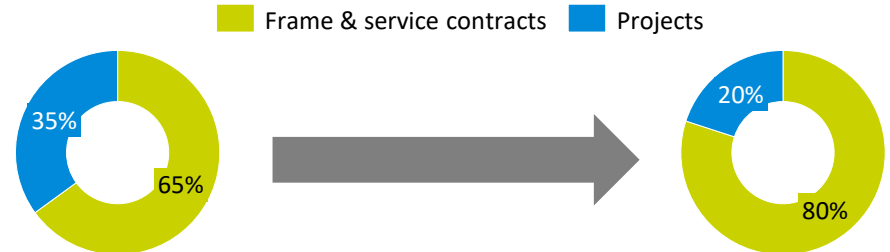


- Uniform product definition drives productivity
- Optimize site overheads, downtime, interfaces

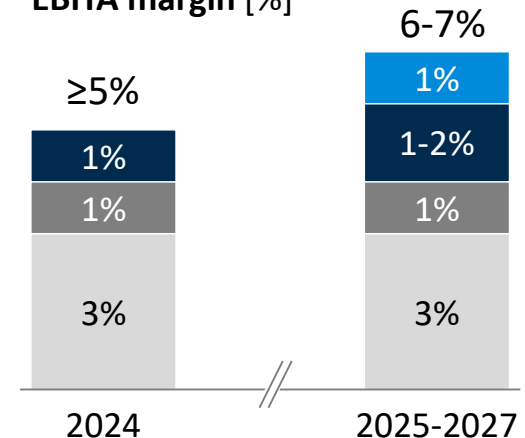
Digitalization & Innovation



- Process digitalization drives internal performance



EBITA margin [%]



Contract Selection & Execution Deep dive

High discipline will lead to higher profitability

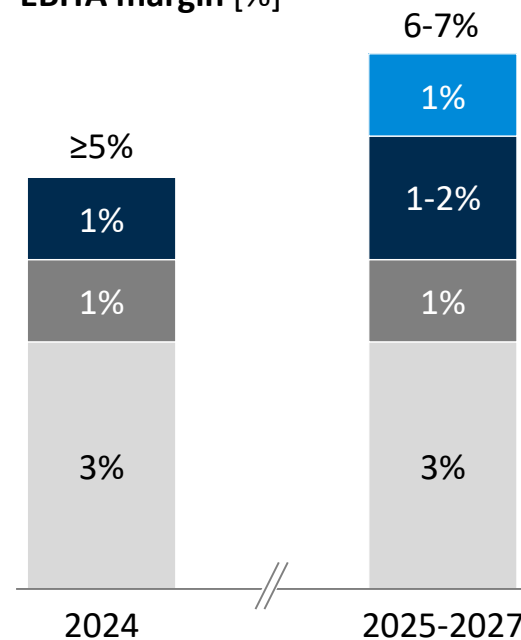
Contract Selection and Execution



- 1 Opportunity selection**
– along defined risk criteria
- 2 Tender and Negotiation**
– remain steadfast within risk corridor
- 3 Delivery capabilities**
– mapping
- 4 Performance on project margin**
– KPI monitoring



EBITA margin [%]



Strategic lever: Positioning

Economies of scale and sales mix will support EBITA margin improvement

3. Positioning

Market Expansion



- **Scale effects:** additional profitable revenue supported by existing organization

Sustainability Partner



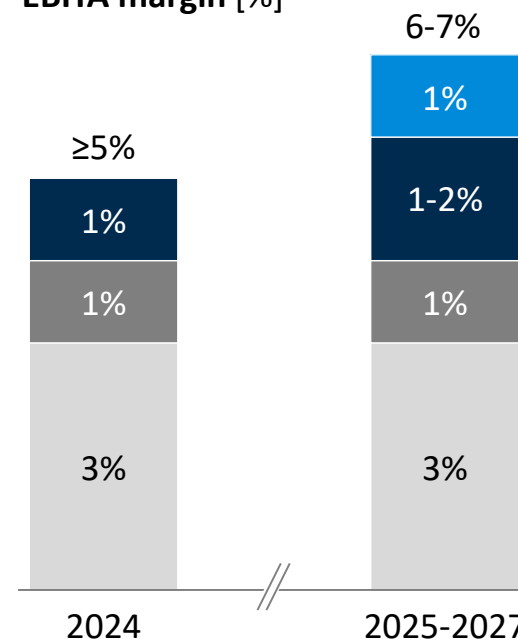
- **Change in product mix:** higher share of planning and project management services
- **Workforce management:** increased control over utilization

Sustainable Bilfinger



- **Cost savings:** energy, consumables, fuel

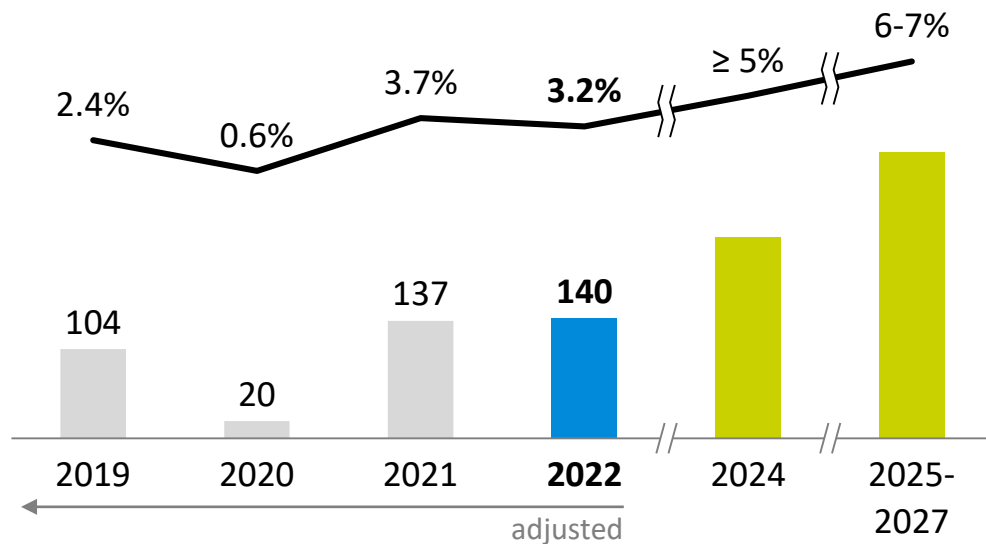
EBITA margin [%]



Profitability to drive cash generation

Increasing cash conversion to consistently more than 80%

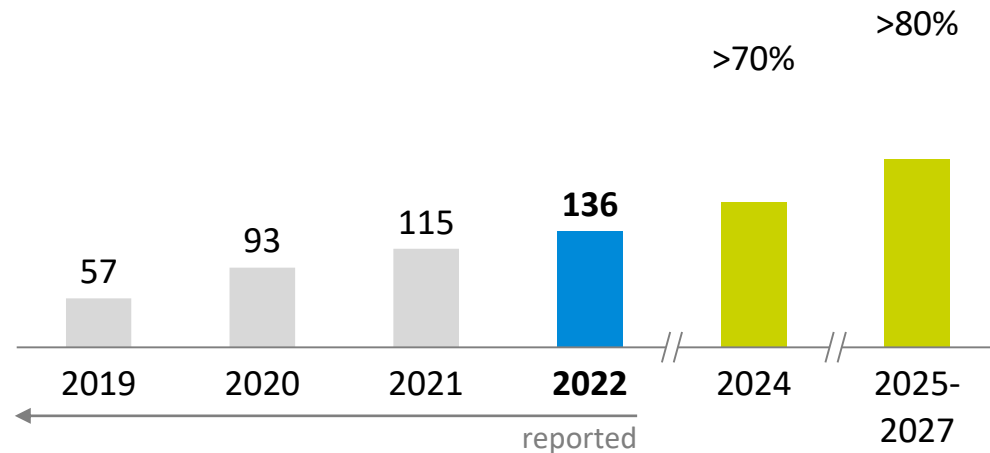
EBITA [€ m] | Margin [%]



Significant profitability potential

- Efficiency Program
- Operational Excellence
- Positioning

Free Cash Flow [€ m] | Cash Conversion [%]



Consistent Cash Conversion

- Working Capital Improvement

Working Capital improvements

A strong cash focus throughout the organization

De-risking contract portfolio



- Enforces faster cash generation

Standardization of offering & Bundling of services



- Optimization of billing processes

Positioning

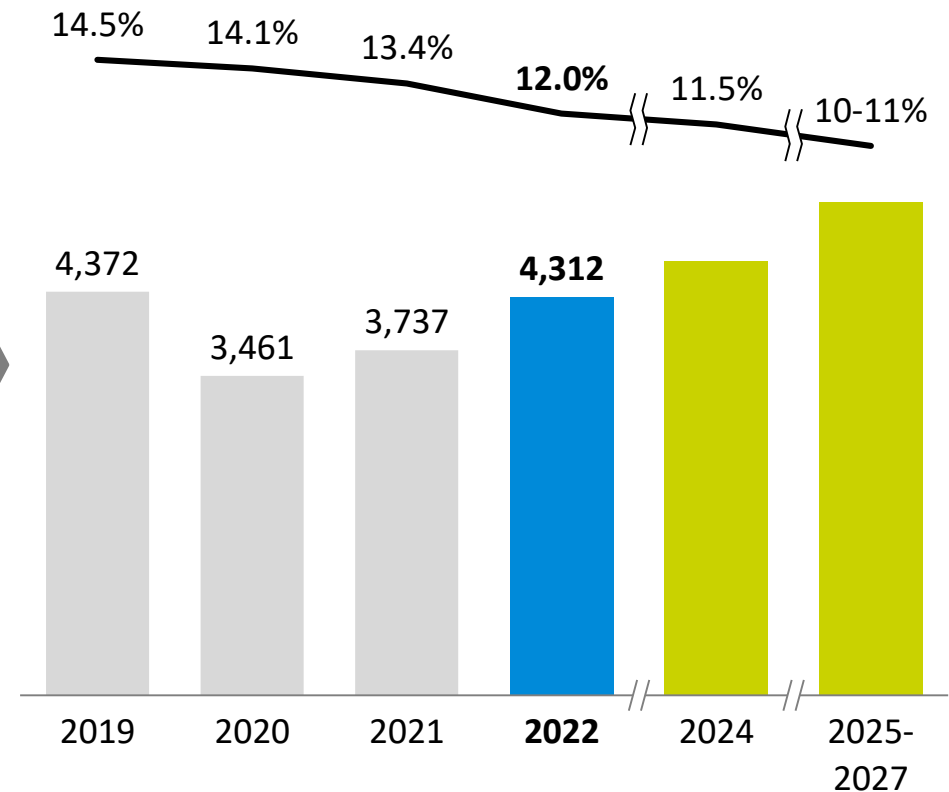


Digitalization & Innovation



- Increases collaboration and efficiency

Revenue [€ m] | Average NTA/Revenue [%]



Capital Allocation to drive Total Shareholder Return

A dividend of € 1.30 will be proposed to next Annual General Meeting

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



Financial targets

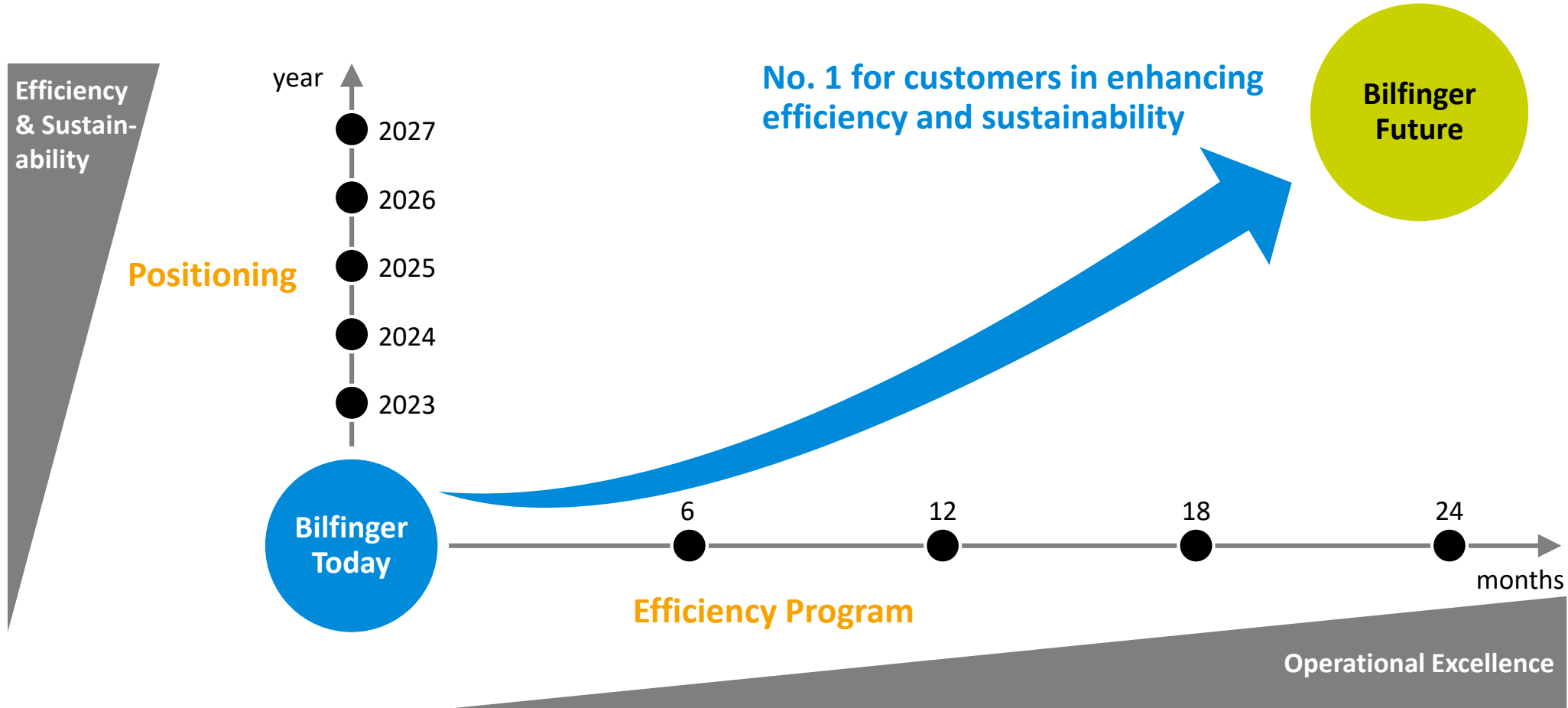
Execution of this strategy allows us to set new mid-term targets

		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

Strategy

Sustainable, profitable growth through Re-Positioning and driving Operational Excellence



BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Segment E&M Europe

Jürgen Liedl | Executive President

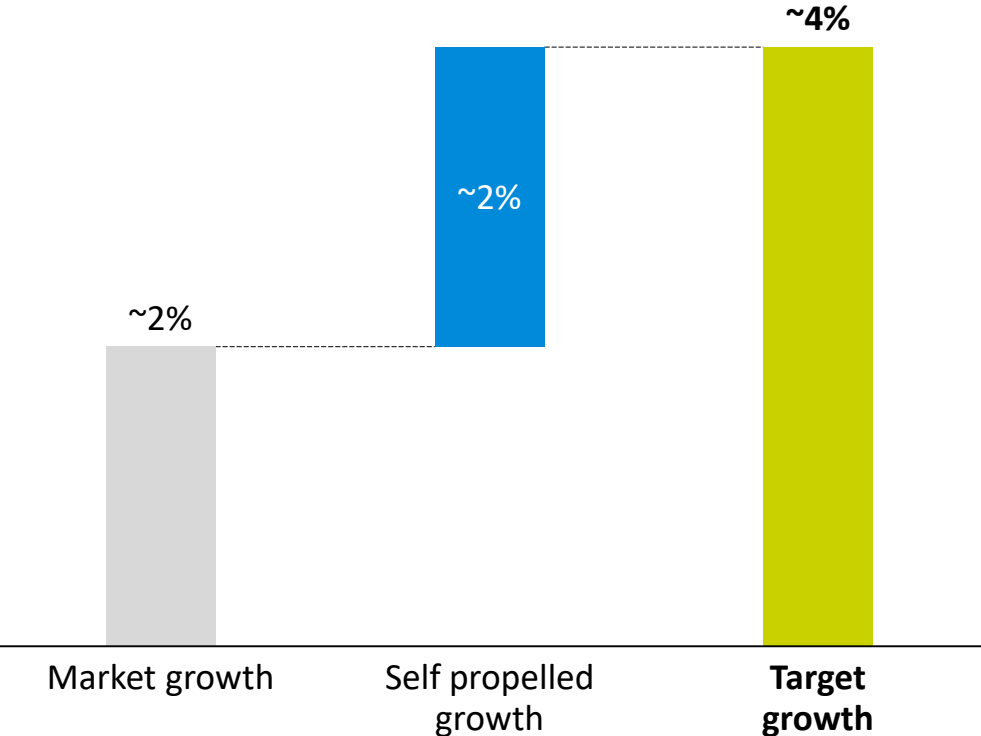
February 14, 2023



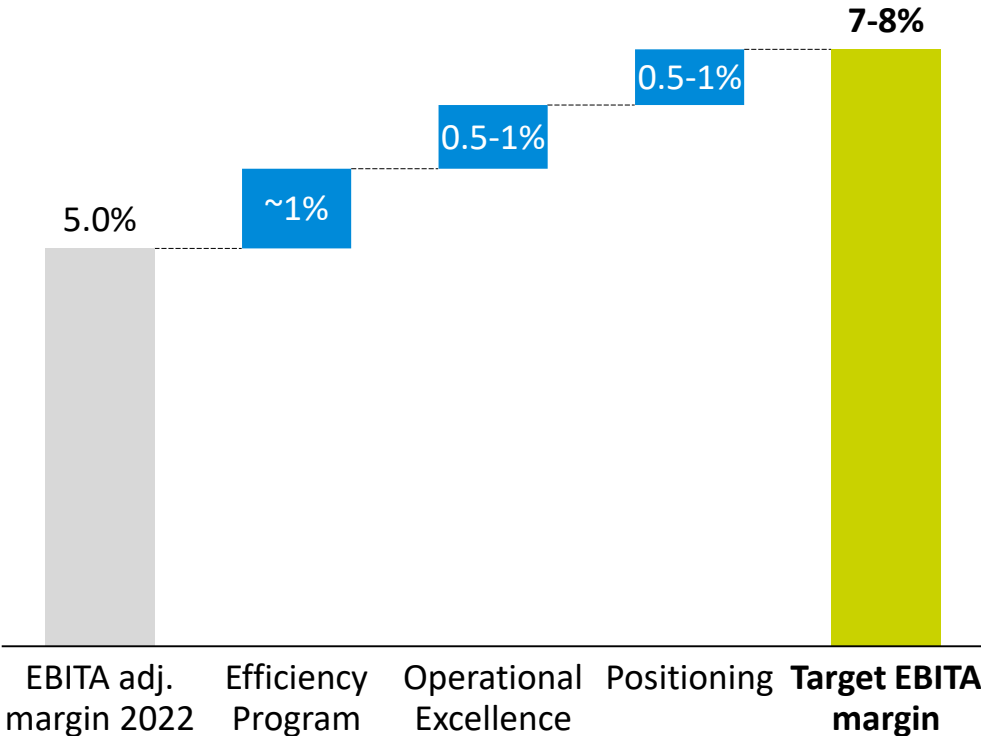
BILFINGER



Mid-term CAGR



Mid-term profitability target




The New Normal



Inflation




De-globalization



Climate change




Labor shortage



Digitalization

Our world



Wage inflation **between 4 and 12%** but with expected peak end 2022



All German refineries **fully independent from Russian Oil & Gas** since beginning of 2023



Port of Rotterdam to reduce **CO₂ emissions by 55%** until 2030



Energy efficiency: **€ 500 m** invested until 2030

Growth

CAGR 2023-2025/27

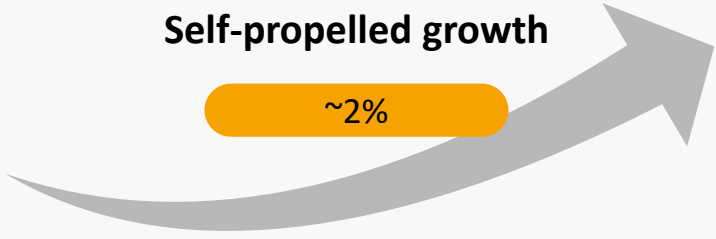
Market growth



~2%



Self-propelled growth



~2%

Market and self-propelled organic growth

~4%

Digitalization

Consultancy



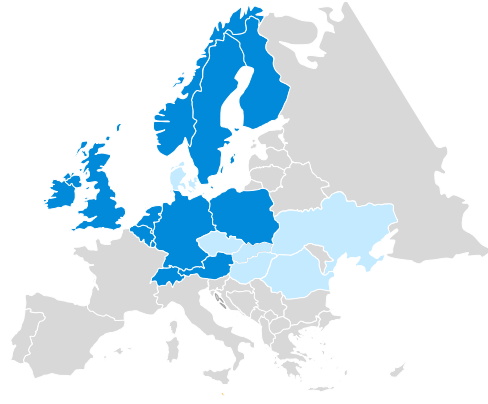
Engineering



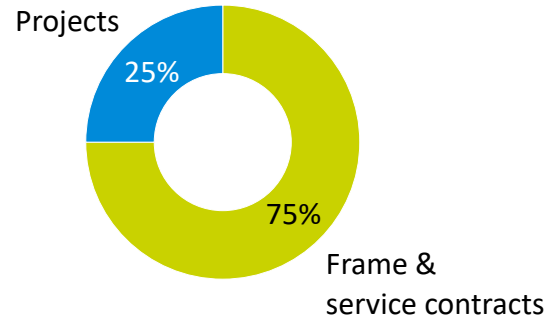
New builds & Modifications



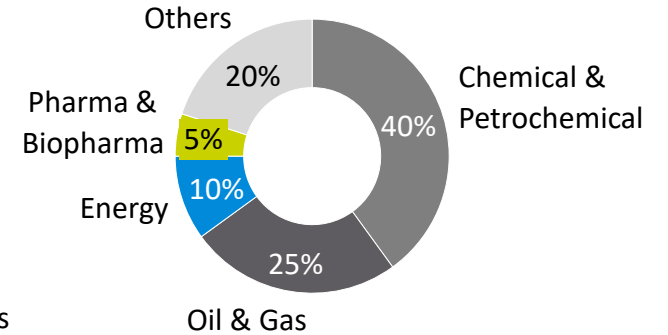
Maintenance & Turnarounds



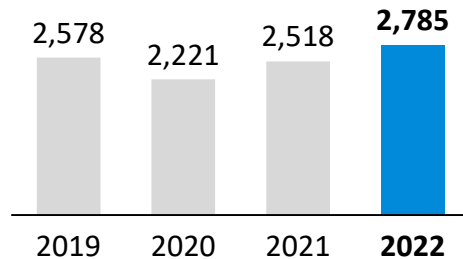
Horizontals



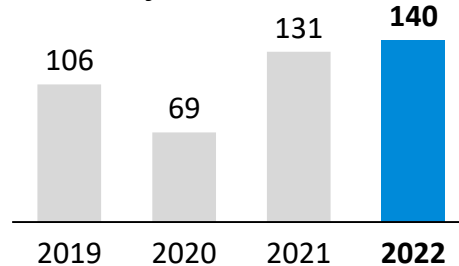
Verticals



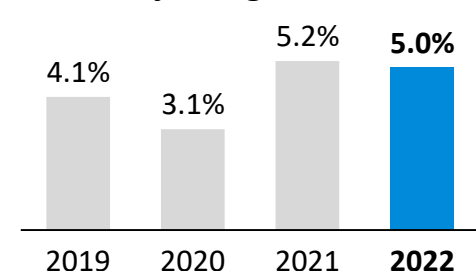
Revenue [€ m]

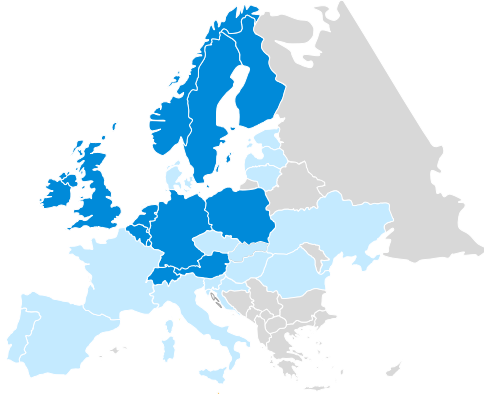


EBITA adj. [€ m]

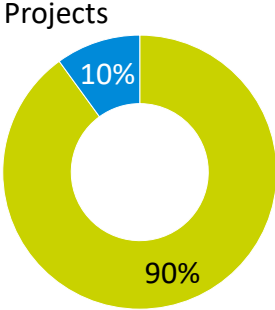


EBITA adj. margin [%]

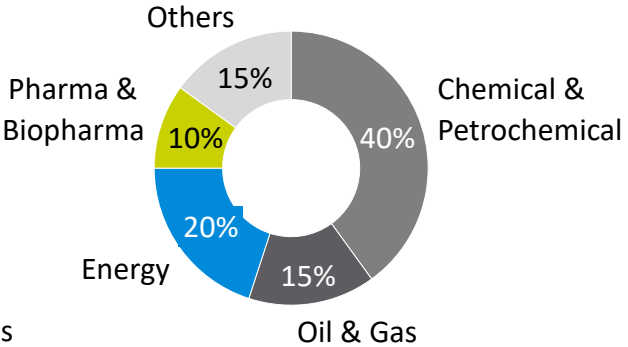




Horizontals



Verticals








Bundle services to solutions and expand existing know how into new countries

E&M Europe: Strategic levers

- 1. Efficiency Program 
- 2. Operational Excellence 
- 3. Positioning 



<h2>Competence Development</h2>	 <ul style="list-style-type: none"> ▪ Develop skills required for bundled services ▪ Rollout lean management trainings to local leadership 	Growth Profitability	ongoing
<h2>Standardization & Bundling</h2>	 <ul style="list-style-type: none"> ▪ Develop standardized execution from best-practices ▪ Bundle individual service to increase efficiency 	Profitability	1-3 years
<h2>Digitalization & Innovation</h2>	 <ul style="list-style-type: none"> ▪ Digitalize operational workflows and develop apps ▪ Use robotics and drones for inspection, painting, etc. 	Growth Profitability	ongoing
<h2>Market Expansion</h2>	 <ul style="list-style-type: none"> ▪ Cover full chain in all existing markets ▪ Focus growth on higher margin segments ▪ Selectively expand into adjacent geographies 	Growth Profitability	1-5 years
<h2>Sustainability Partner</h2>	 <ul style="list-style-type: none"> ▪ Further develop solutions to assess and reduce CO₂ footprint of our clients 	CO₂	ongoing

E&M Europe: Example of Sustainability Partner



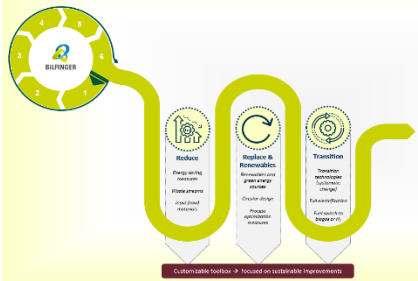
Innovative product: CO₂ Masterplanning

Client Case CO₂ Masterplanning



The challenge Reduce CO₂ emissions at existing sites with limited invest

The solution Bilfinger CO₂ Masterplanning to benchmark sustainability and propose modification, with strong insights in implementability



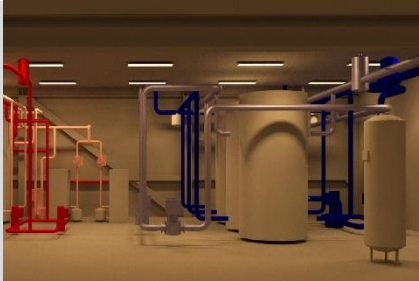
120,000 tons of CO₂ p.a. reduced

Client Case Electrification of boilers



Transform power supply of boilers in process industries from conventional to electricity

Bilfinger has integrated the new E-Boiler system at one of the biggest Industrial Parks in the Netherlands



29,600 tons of CO₂ p.a. reduced

Access Services: Level-one scaffold

Example Access Services – Level-one scaffold

1. Measure performance across different sites
2. Compare ways of assembly
3. Define standardized way of assembly
4. Document and train workforce with step-by-step instructions and video tutorials

In 7 steps to high performance

Step 1
1st worker: 2 U-brackets
2nd worker: 2 U-brackets
1st & 2nd worker: Place brackets, Connect
• Don't start with the first – the brackets set the size of the scaffold

Step 2
1st worker: 4 Boards
2nd worker: 4 U-brackets
1st & 2nd worker: Connect edges and diagonals
2nd worker: Load board
• 1st worker: Don't break by angles after connection of 2nd worker, 2nd worker: Continue connecting longer
• Connect the opposite to the longest leg from the most boards: you only have 2 hands!

Step 3
2nd worker: 4 Standards
1st worker: Connect cross bracer
2nd worker: Put standards on levels

Step 4
1st & 2nd worker: 4 Legs
1st & 2nd worker: Place 4 Legs

Step 5
1st & 2nd worker: 2 Diagonals
1st & 2nd worker: Place 2 Diagonals

Step 6
1st worker: Ladder
2nd worker: Step into ladders
2nd worker: Ladder for 2nd floor
1st worker: Place for ladder
1st worker: Temporary fixation of ladder
2nd worker: ONLY LOGGING

Step 7
1st worker: Tag
1st worker on 2nd floor: Installation of 2nd floor material
• Don't touch the material
1st worker on 1st floor: Remove temporary ladder fixation
Proceed to final ladder fixation
Tag, final fixation of ladder and last ladder



Bilfinger Contribution

~70%
Less time

- Reduced current average time from 45 min to 13 min per scaffold



E&M Europe: Example of Standardization & Bundling

Combine single trade service into competitive offerings

Customer Contract

Shell Moerdijk

1969: Insulation, scaffolding

2012: + Painting

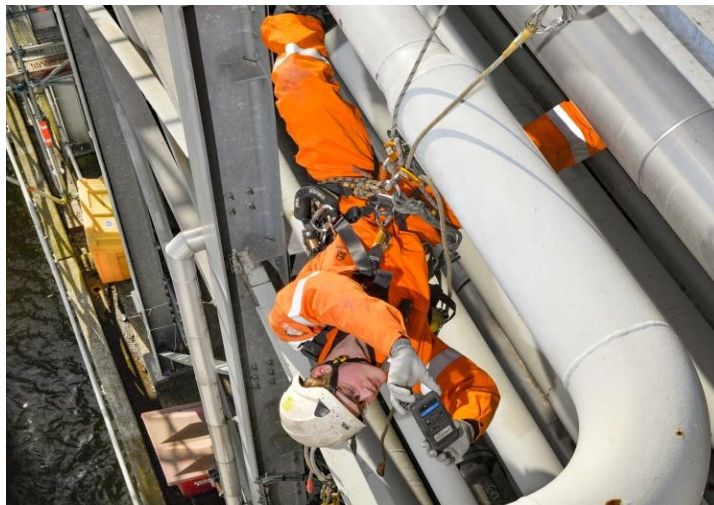
2020: + Engineering

2021: + Mechanical & Piping, Rope Access and Inspection

Example for Bundling

Inspection with Rope Access at Loading Dock

- Visual inspection and documentation provided by Rope Access engineers
- NDT testing on selected areas
- Mechanical repair works where required



Bilfinger Contribution

-60%
cost
reduction

- Compared to conventional approach with scaffolding

4
months

- Shorter project time

1
contact

- For the client instead of 4

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Segment E&M International

Christian Rugland | Executive President

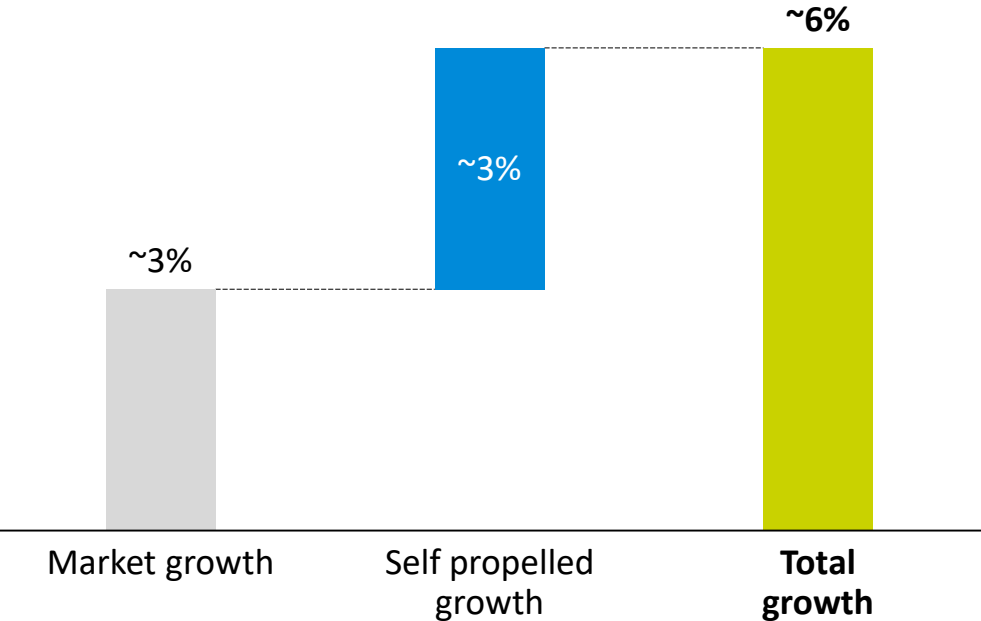
February 14, 2023



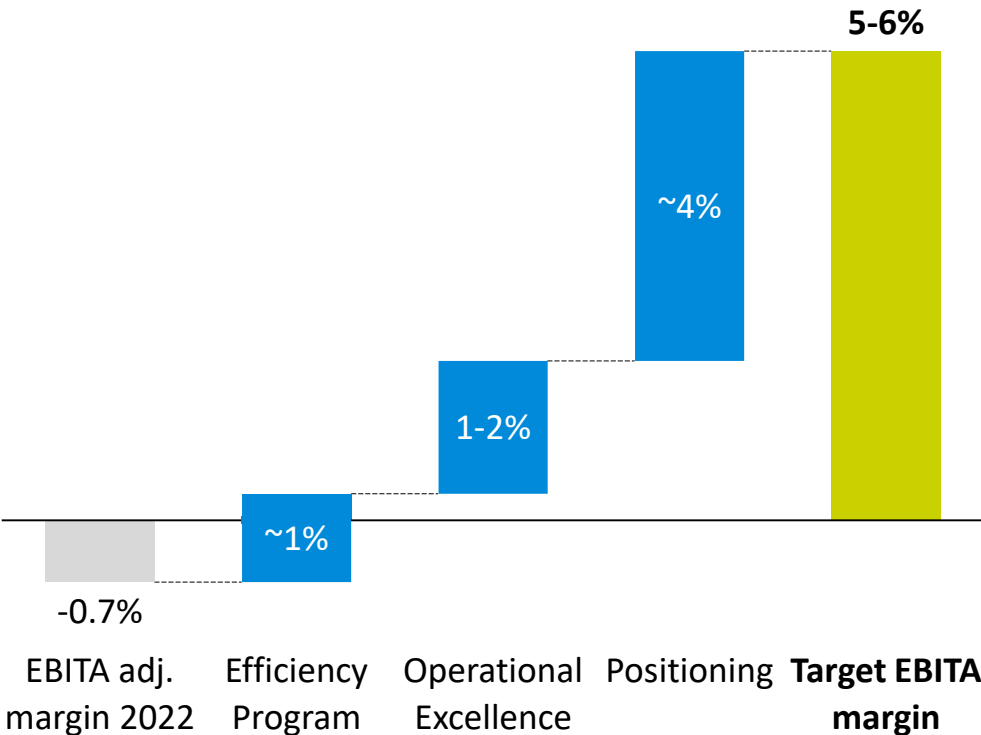
BILFINGER



Mid-term CAGR



Mid-term profitability target



The New Normal



Inflation



Overregulation



Political conflicts



Volatility



Climate change

Our world



Inflation Reduction Act:
\$ 369 bn for **clean energy**



Announced to reach **NetZero by 2050**



Plans a 170 km long
CO₂ free city "The Line"



Announced ambition to become central trading
hub for green hydrogen

Growth

CAGR
2023-2025/27

Market growth

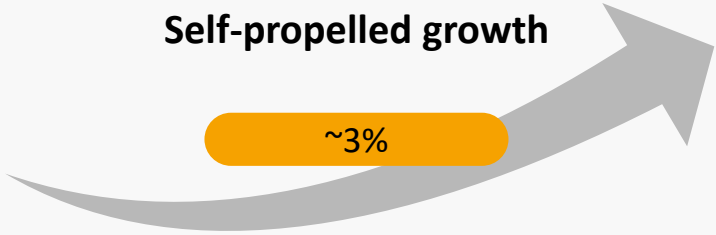


~3%



Self-propelled growth

~3%



Market and self-propelled organic growth

~6%

Digitalization

Consultancy 0000

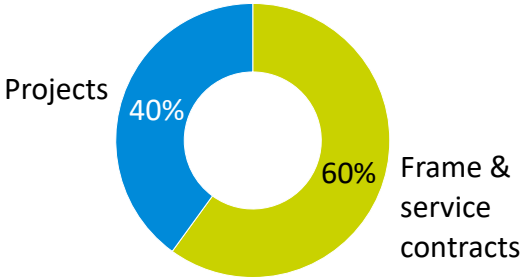
Engineering 0000

New builds & Modifications 0000

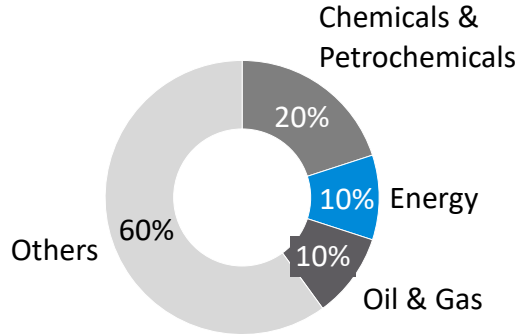
Maintenance & Turnarounds 0000



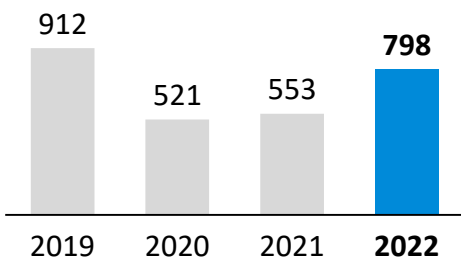
Horizontals



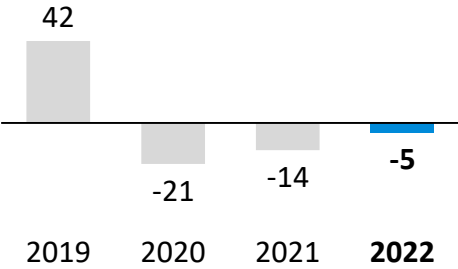
Verticals



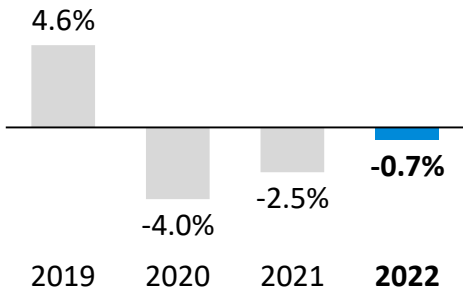
Revenue [€ m]

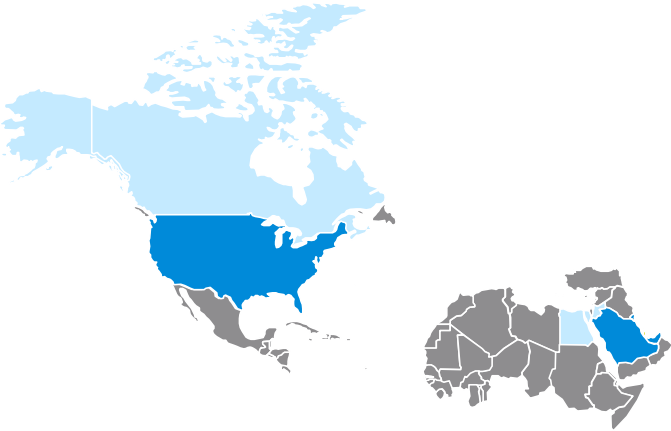


EBITA adj. [€ m]

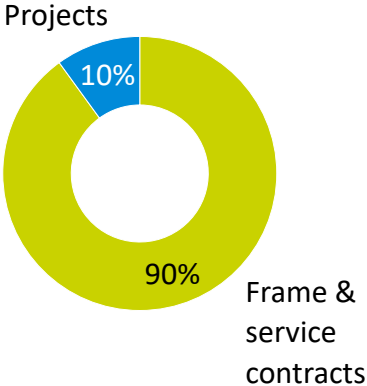


EBITA adj. margin [%]

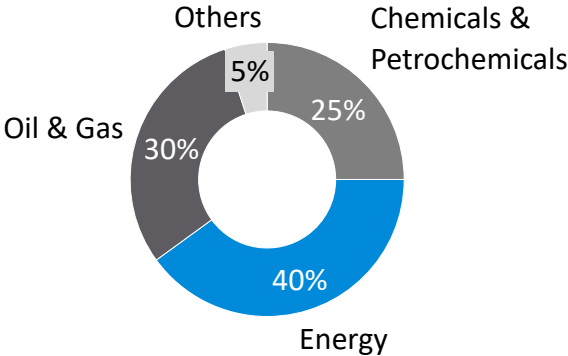




Horizontals



Verticals



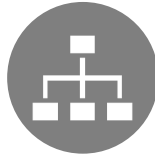
▶ **Business transformation into frame & service contracts by utilizing Bilfinger's competence and good market development**

E&M International: Strategic levers I

1. Efficiency Program 
2. Operational Excellence 
3. Positioning 



Functional Organization



- Rightsize with service centers and offshore product centers
- Attract and retain talents
- Continuous improvement in efficiency and quality

Profitability

12 months

Competence Development



- Technical skills and multiskilling
- Project management for improved project execution
- Management training to ensure consistent leadership

Profitability

12 months, ongoing

Standardization & Bundling



- Superior project execution to drive value for Bilfinger and customers
- Portfolio expansion, cross selling, integrated contracts with KPIs
- Margin improvement through simplified internal processes

Profitability Growth

ongoing

E&M International: Strategic levers II

1. Efficiency Program 
2. Operational Excellence 
3. Positioning 



De-risking



- Discontinue large construction projects
- Ensure modification projects' execution through the Bilfinger Project Concept

Profitability

ongoing

Market Expansion



- Expand Bilfinger portfolio (other segments, strategic customers)
- Geographical expansion (e.g. Canada) into adjacent markets
- Exit non-core products (labor provision) and markets

Profitability
Growth

2-5 years

Sustainability Partner



- Business based on impact of Efficiency & Sustainability
- Value chain positioning
- Economic viable ECO protection and social responsibility

CO₂

2-5 years

E&M International: Example of Sustainability Partner

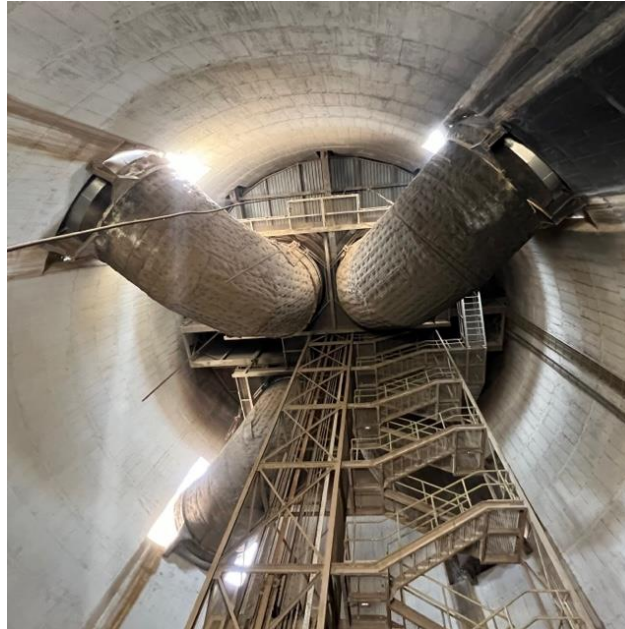
Chimney Upgrade in Kuwait

Customer Project

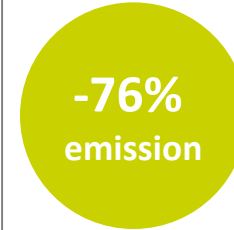
- Upgrading turbines and generators
- Reduce NOx & SOx emission
- Eliminate flue gas leak

Bilfinger Solutions

- Standardization and bundling
- Installation of low NOx burners
- Maintenance and modification of chimneys, pipeline and umbilical
- Overhaul critical equipment
- Monitoring of burner performance



Sustainability Effects



- NOx/SOx emission reduction

E&M International: Example of Multitrade business



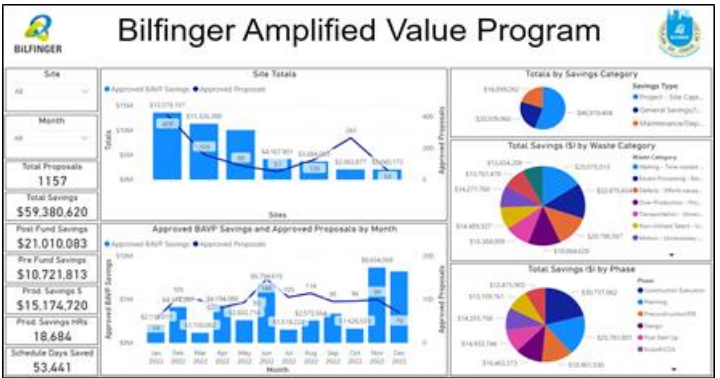
Efficiency improvement program

Customer Project

- Streamline plant and identify savings opportunities
- Lack of network platform and idea sharing
- Communication across locations insufficient

Bilfinger Solutions

- Multitrade and services (project management, procurement, all craft trades, facility, lean principals)
- Expand to seven sites
- Increase areas of benefit
- Digital transformation and reviewing platform



Bilfinger Contribution

100% on-time

- 80 years partnership
- Integrated team with customer
- Standard project approach

Cost Impact

USD 60m 2022

- Proven savings in 2022 incl. USD 60m and 18m production hours

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Segment Technologies

Thorsten Hoppe | Executive President

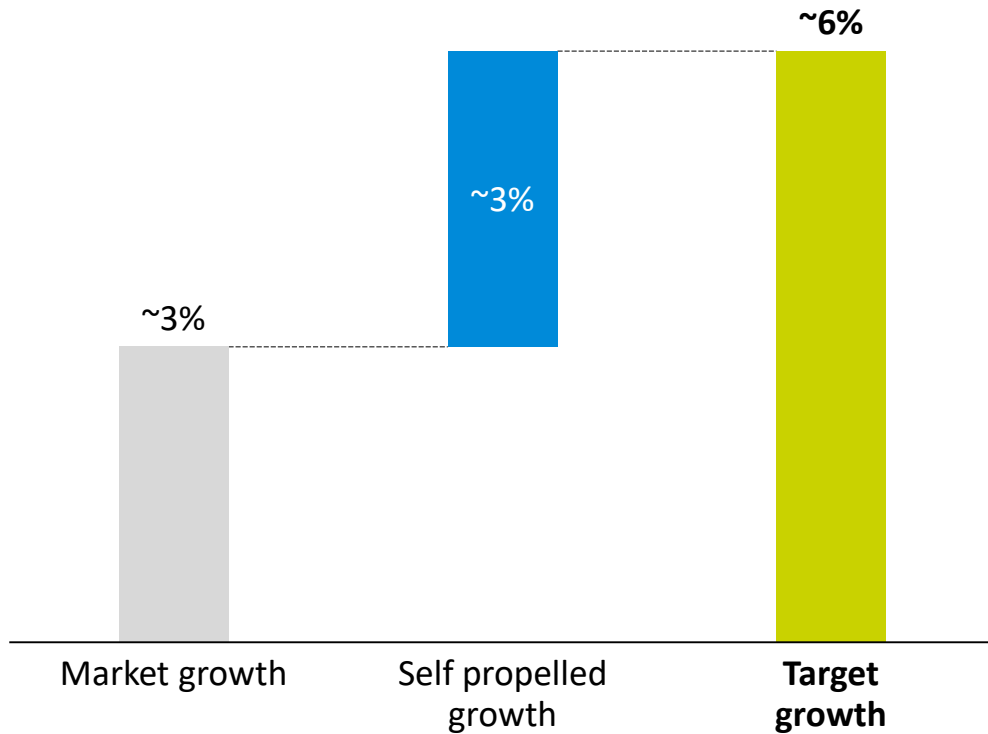
February 14, 2023



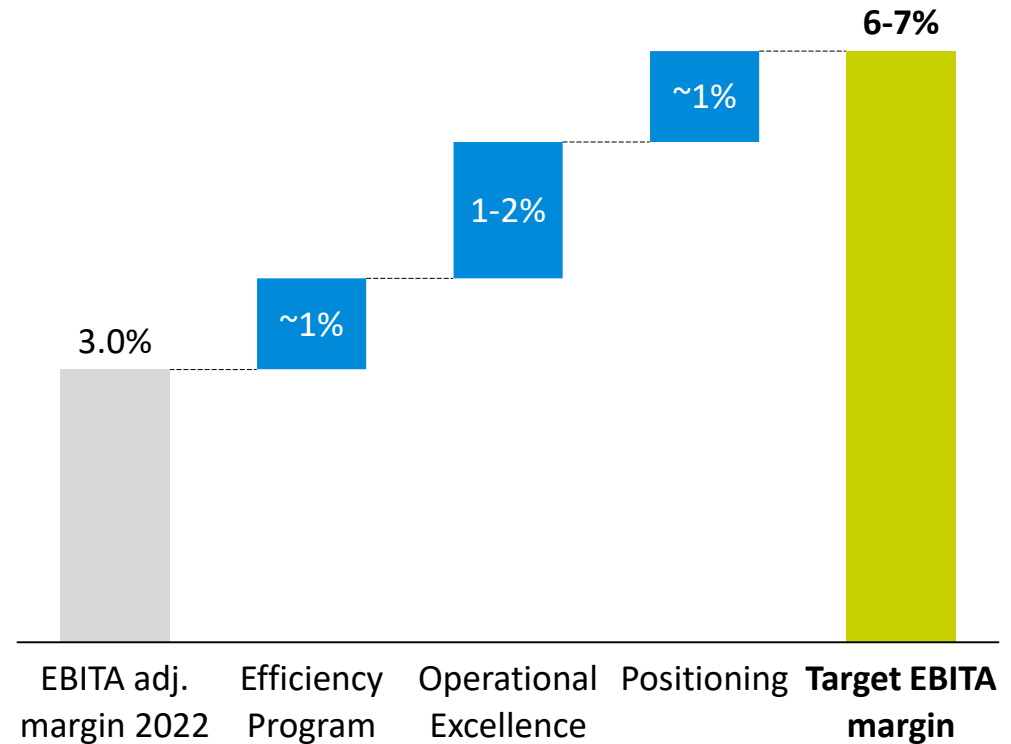
BILFINGER



Mid-term growth per year




Mid-term profitability target



The New Normal




Energy costs



Climate change



De-globalization




Digitalization

Our world



Enhancing human life



Powering the battery age



Invests >€ 5 bn in green technologies



We're working 24/7 to help us reach Net Zero carbon emissions

Growth

CAGR
2023-2025/27

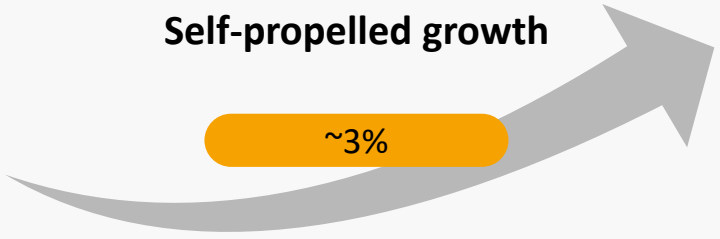
Market growth



~3%



Self-propelled growth



~3%



Market and self-propelled organic growth

~6%

Digitalization

Consultancy



0000

Engineering



0000

New builds & Modifications

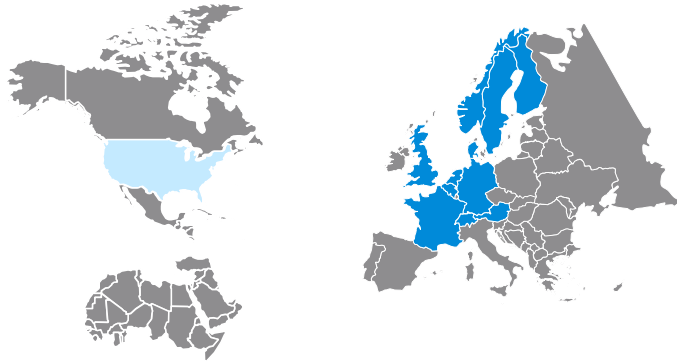


0000

Maintenance & Turnarounds

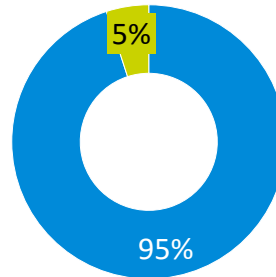


0000



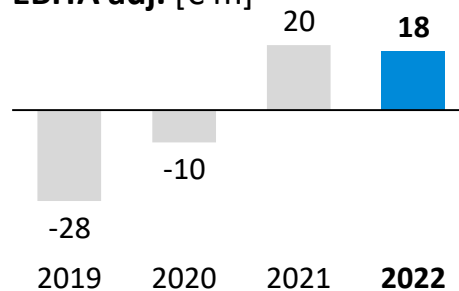
Horizontals

Frame & service contracts

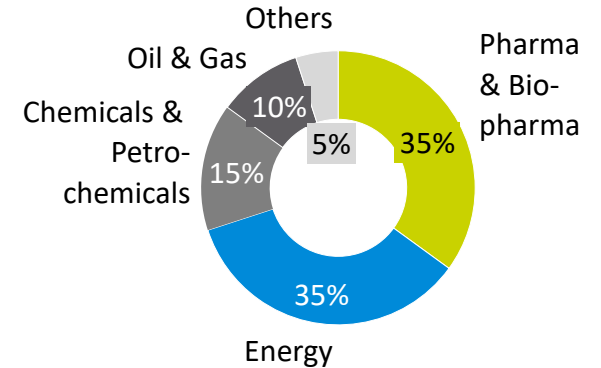


Projects

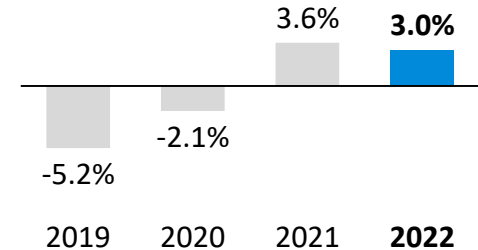
EBITA adj. [€ m]



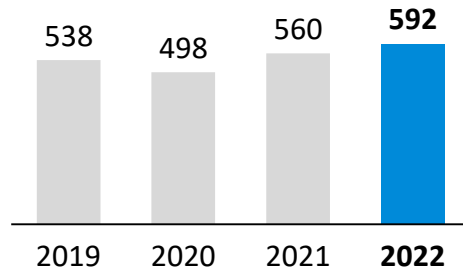
Verticals



EBITA adj. margin [%]



Revenue [€ m]



Digitalization

Consultancy



0000

Engineering



0000

New builds & Modifications

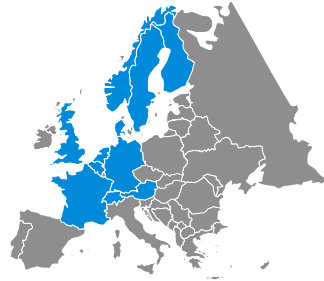


0000

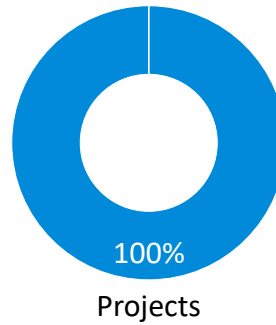
Maintenance & Turnarounds



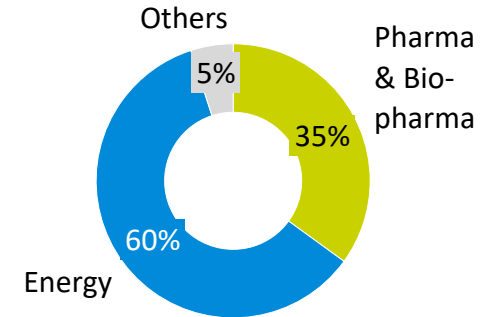
0000



Horizontals



Verticals



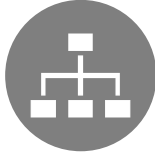
▶ Focus on green Energy, Pharma & Biopharma as well as supporting long-term clients with their investments

Technologies: Strategic levers I

1. Efficiency Program 
2. Operational Excellence 
3. Positioning 



Functional Organization



- Organization: focus on business development and project management
- Administration through shared services and regions

Profitability

1 year

Competence Development



- Project Manager development
- Talent development in Engineering
- Leadership Base Camps

Growth Profitability

ongoing

Standardization & Bundling



- Standardized engineering
- Full materialization of the Bilfinger project approach
- Bilfinger project approach summarizing all Bilfinger products

Growth Profitability

1-3 years

De-Risking



- Project execution through the Bilfinger Project Concept
- Every Project evaluated via standardized risk criteria
- Repetitive projects with long-term clients

Profitability

ongoing

Technologies: Strategic levers II

1. Efficiency Program 
2. Operational Excellence 
3. Positioning 



Digitalization & Innovation



- Make piping smart through automation
- Partnering with expert groups
- Smart and sustainable fabrication

Growth
Profitability

ongoing

Market Expansion



- Supporting long-term clients with their investments
- Solution partner for clients in Pharma/ Biopharma and in Energy
- Grow into energy transition projects

Profitability
Growth

1-5 years

Sustainability Partner



- Partnering in technologies like H₂, Carbon Capture, District Heating, Battery Plants and Bio Fuels
- Nuclear from new build to waste treatment

CO₂

ongoing

Technologies: Example for Sustainability Partner

Supporting the process industries to reduce CO₂ footprint

Customer Project

- Move cheese production from animal based milk to vegan
- Be the first company worldwide producing all 4 Casein proteins

Bilfinger Solutions

- Bilfinger supports fully automated production skids
- Four pilot plants and further demo plants



Bilfinger Contribution

25%
reduced
engineering
time

- Using standardized skid engineering

Sustainability Effects

tCO₂
4m
reduced

- Per 4,000 l production, replacing more than 600 cows per skid

Technologies: Example for Energy Transition

Bio-Diesel from wood feed stock instead of crude oil based Diesel production

Customer Project

- Demo Plant: production of 30 barrels of Bio-Diesel per day from wood feed stock to substitute crude oil Diesel
- Capacity of approx. 287.000 liters per day per plant

Bilfinger Solutions

- Bilfinger project approach to standardize from project engineering to fabrication and installation



Bilfinger Contribution

18%
Efficiency
Improvement

- By applying Bilfinger standardized Project Concept

Sustainability Effects

tCO₂
766m
reduced

- Per day of combustion compared to fossil based Diesel

Technologies: Example for Energy Transition

H₂ Production for RWE in Eemshaven

Customer Project

- 50 MW hydrogen plant from green power
- H₂ to be injected into the hydrogen pipeline

Bilfinger Solutions

- Bilfinger as system integrator together with electrolyser OEM partner Cummins
- Balance of plant incl. gas treatment



Bilfinger Contribution



- With > 5 % saving in heating energy

Sustainability Effects



- Over the project's lifetime by green hydrogen production

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023 Wrap Up

Dr. Thomas Schulz | CEO

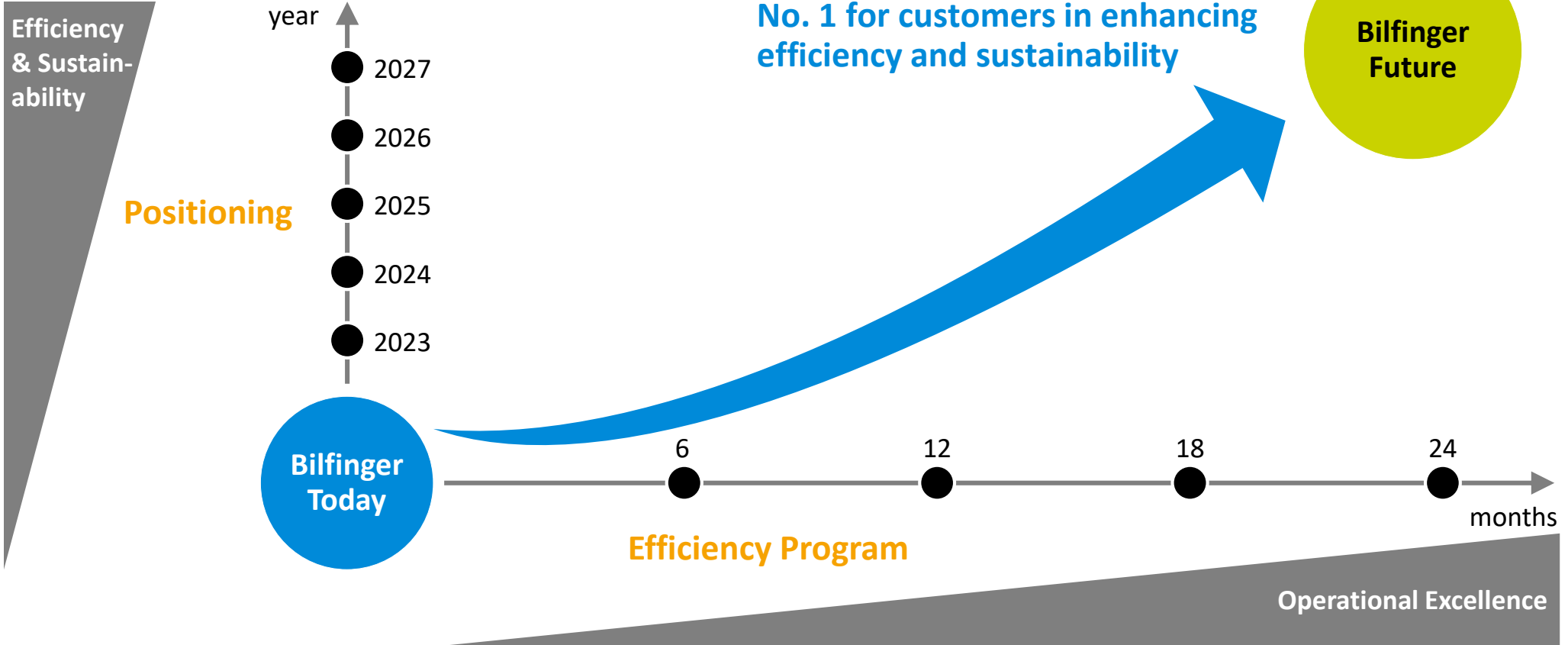
Matti Jäkel | CFO




February 14, 2023



BILFINGER

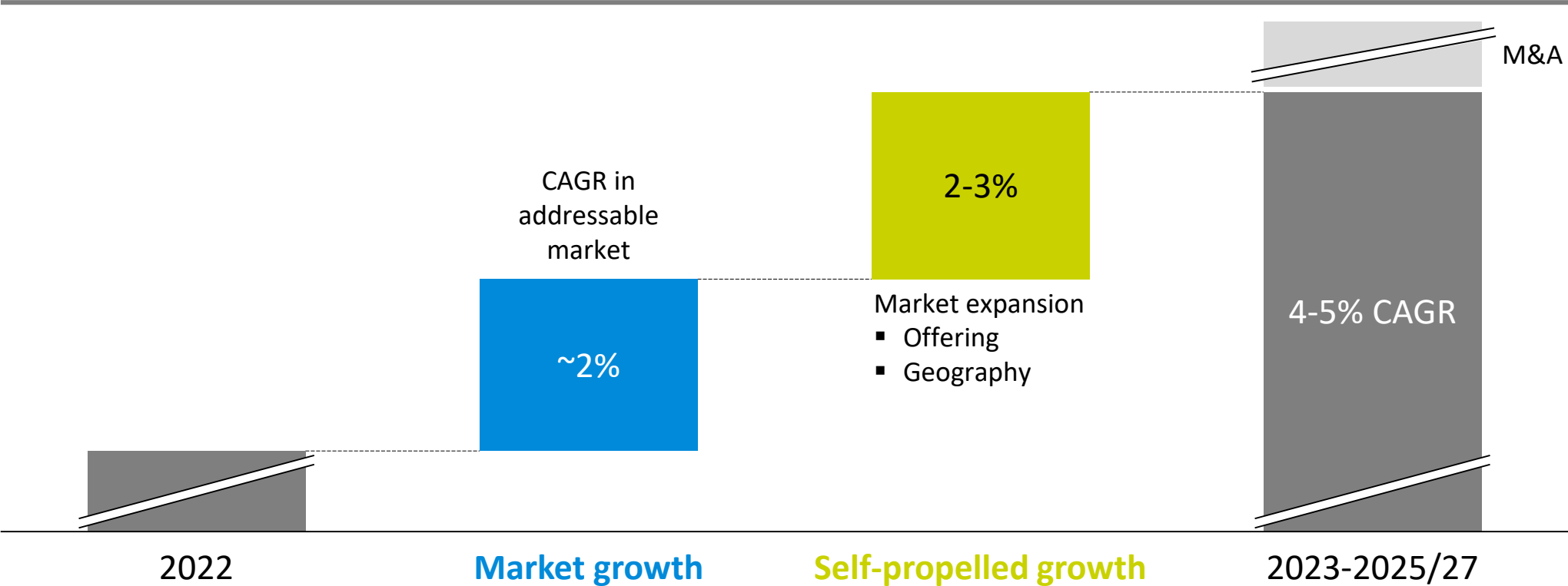




		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion ¹		>70%	>80%

1. Cash Conversion: FCF / EBITA

Overall growth projection



Business model

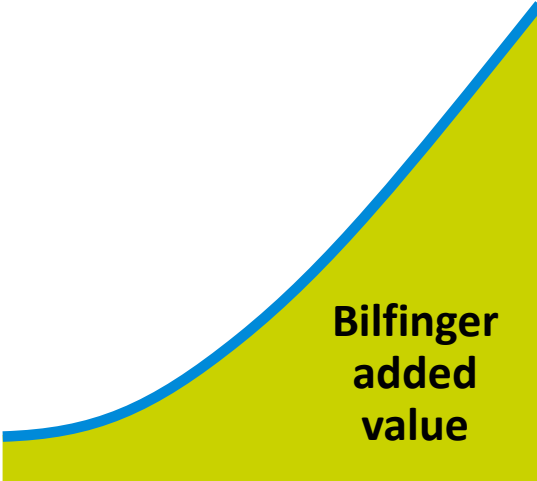
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

Our earnings potential

Vision



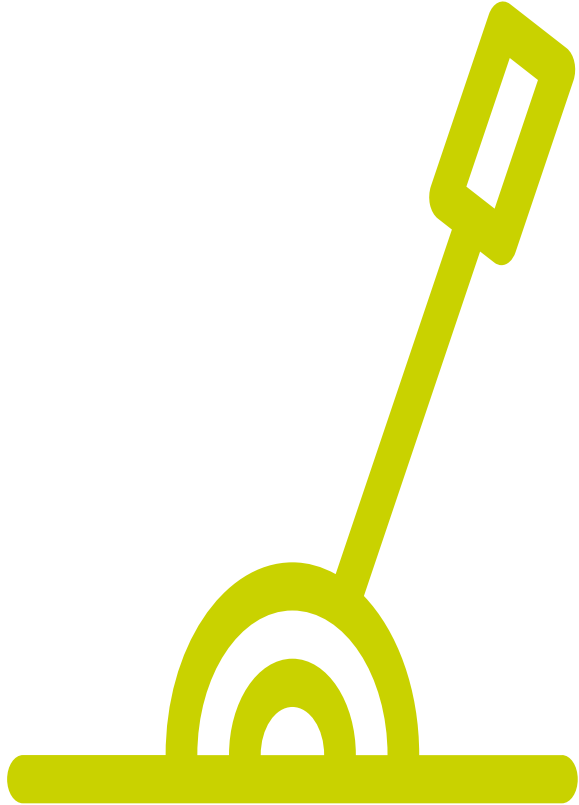
No. 1 for customers in enhancing efficiency and sustainability



Parameters to drive business model



- Addressable market
- Competence
- Offering
- Organization
- Digitalization
- Innovation
- Execution



1. Efficiency Program



- Functional Organization
- Competence Development
- Procurement

2. Operational Excellence



- Standardization & Bundling
- De-Risking
- Digitalization & Innovation

3. Positioning



- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

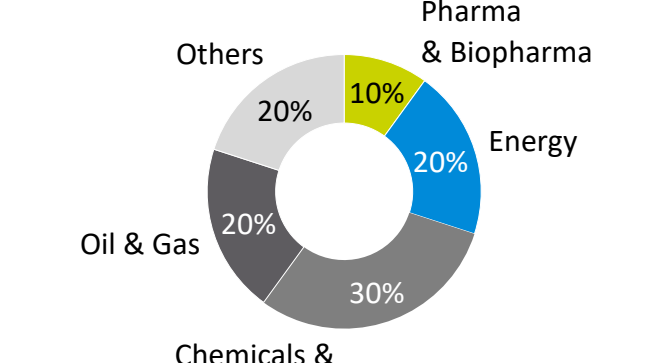
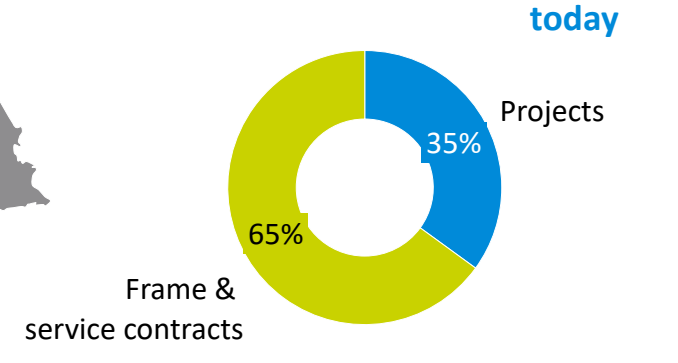
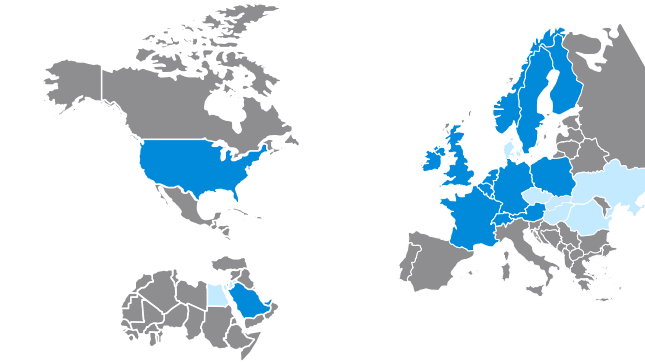
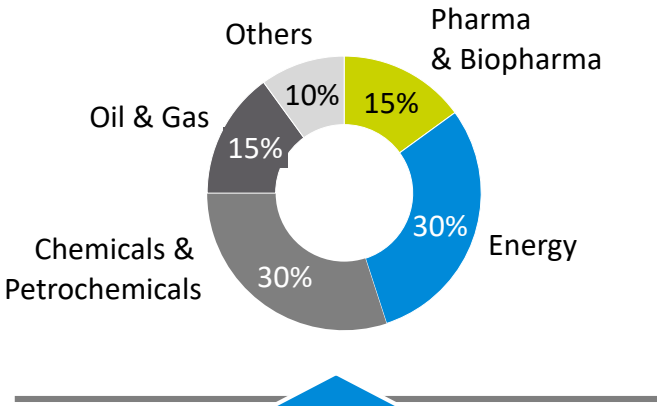
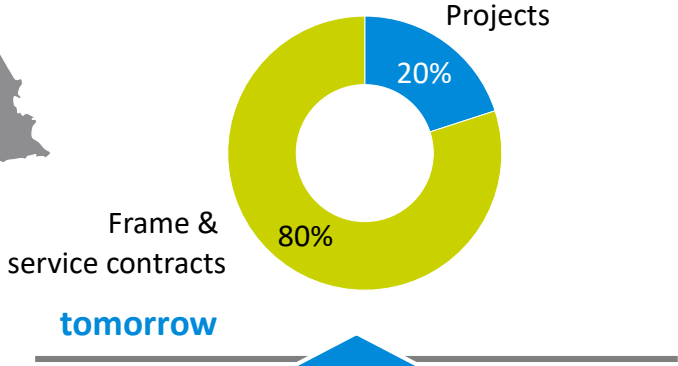
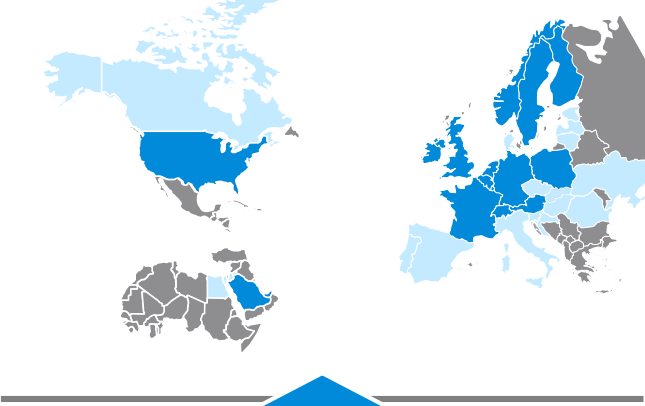
Digitalization

Consultancy

Engineering

New builds & Modifications

Maintenance & Turnarounds



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



Bilfinger
Leading in Industrial Services

**No. 1 for customers in
enhancing efficiency
and sustainability**



BILFINGER



BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Quartalsmitteilung Q4 2022 und vorläufige Zahlen GJ 2022

14. Februar 2023

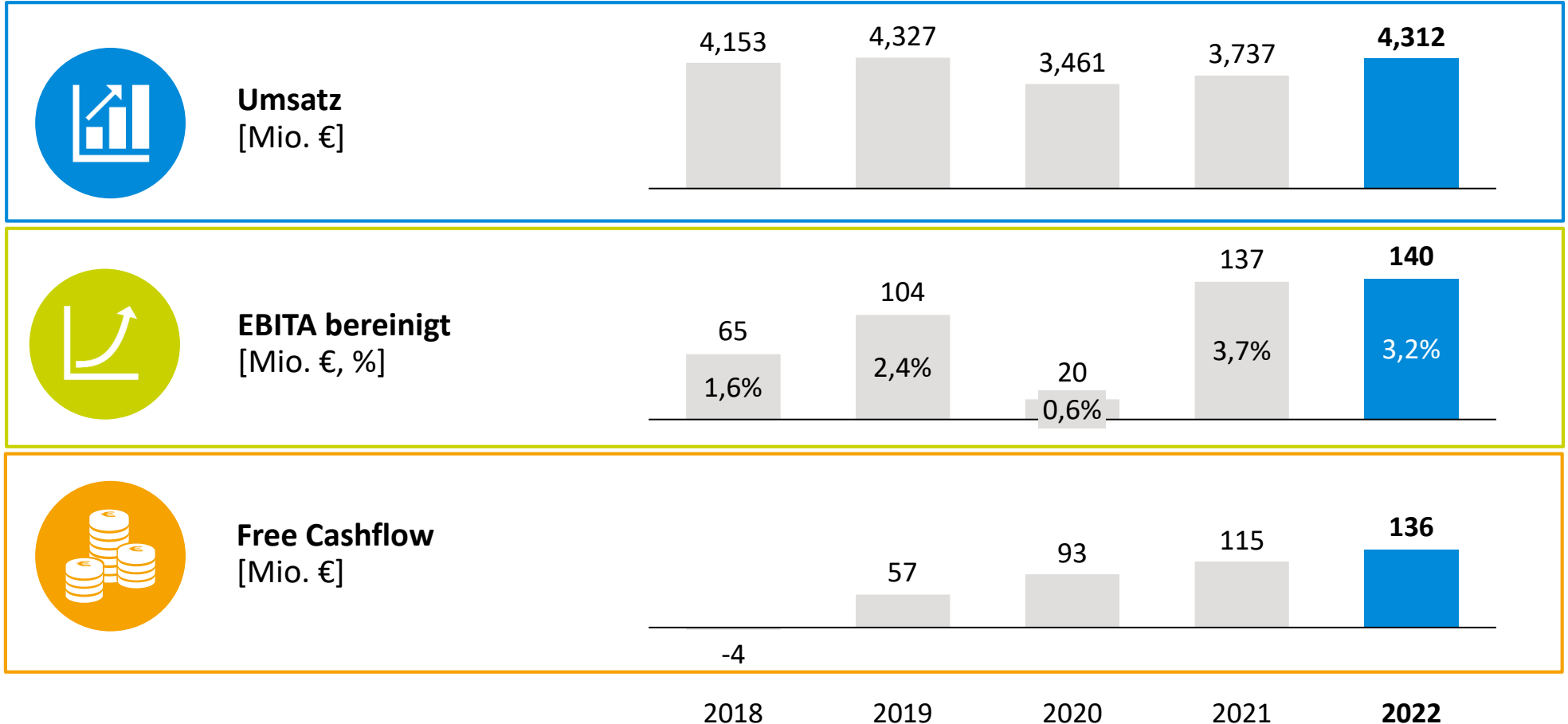


BILFINGER



Hydropower: ÖBB - Obervellach/Tauernmoos

GJ 2022: Umsatz zurück auf Vor-Krisenniveau von 2019, dabei Profitabilität deutlich verbessert



	Ist GJ 2021	Ausblick GJ 2022	Ist GJ 2022	
Umsatz	3.737 Mio. €	Deutliche Steigerung	4.312 Mio. €	✓ ✓ ✓
EBITA	121 Mio. €	Deutliche operative Steigerung, jedoch Belastung durch Sondereinflüsse ¹	75 Mio. €	✓
Free Cashflow	115 Mio. €	Auf Vorjahresniveau	136 Mio. €	✓ ✓

1. Sondereinflüsse i.H.v. 65 Mio. €



Deutliche Steigerung im
Auftragseingang
org. +14%



Deutlicher
Umsatzanstieg
org. +14%



bereinigte
EBITA Marge
3,2%



Anhaltend
positive
Marktentwicklung



Free Cashflow
über Vorjahr
136 Mio. €



Dividendenvorschlag
1,30 €
je Aktie



Effizienz-Programm
im Zeitplan



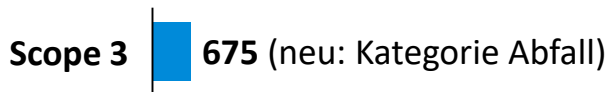
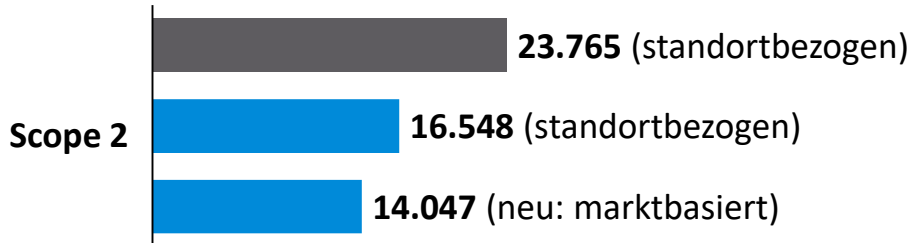
Prognose 2023
Umsatz 4,3-4,6 Mrd. €
EBITA 3,8-4,1%

CO₂ Fußabdruck gesenkt, Arbeitssicherheit hat hohe Priorität

Environment

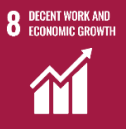


GHG Fußabdruck Scope 1, 2 und 3 Emissionen [tCO₂e]

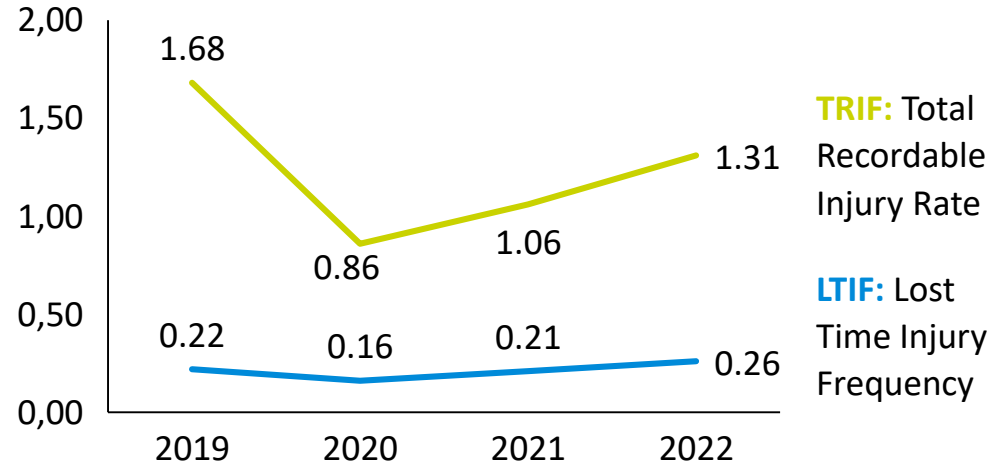


2021 2022

Social



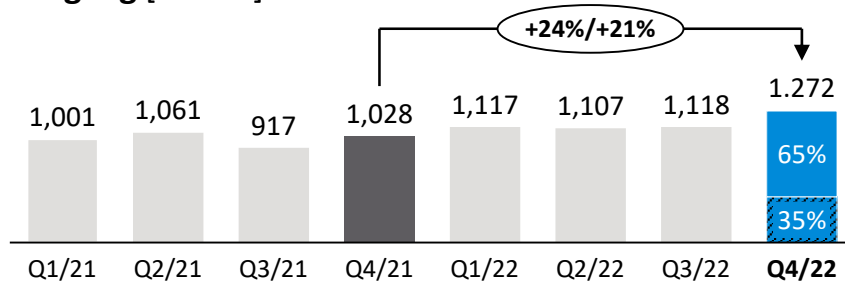
Arbeitssicherheit



„Null Unfälle“ ist machbar

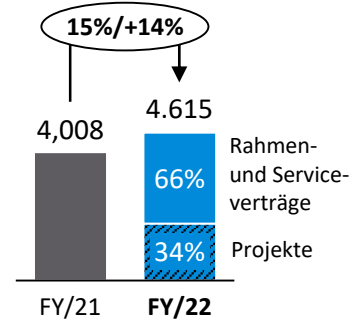
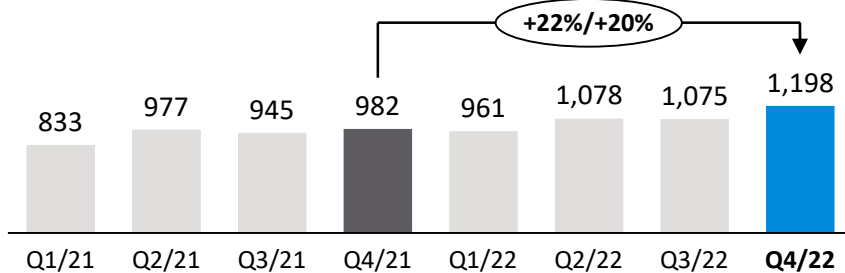
Auftragseingang und Umsatz deutlich über Vorjahr

Auftragseingang [Mio. €]

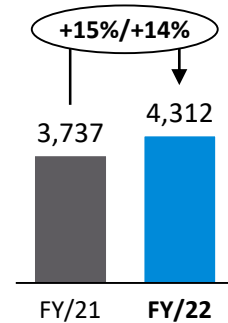


Auftragsbestand [Mio. €]	2.796	2.845	2.821	2.946	3.130	3.158	3.211	3.226
Book-to-Bill [Ratio]	1,20	1,09	0,97	1,05	1,16	1,03	1,04	1,06

Umsatz [Mio. €]

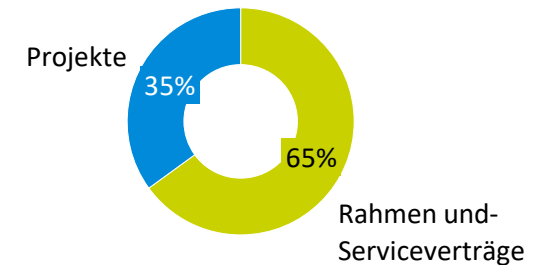


Revenue [Mio. €]	2.946	3.226
Book-to-Bill [Ratio]	1,07	1,07



- Deutlich zweistelliger Anstieg im **Auftragseingang**
- **Positive Dynamik** sowohl bei Rahmen- und Serviceverträgen als auch bei Projekten, hier vor allem bei Energieeffizienz und Biopharma
- **Umsatzanstieg** in allen Segmenten

Umstaufteilung [FY 2022, %]



Δ abs. / org.



Deutliche Steigerung im
Auftragseingang
org. +21%



Deutlicher
Umsatzanstieg
org. +20%



Bruttoergebnis
erhöht auf
121 Mio. €



bereinigte
EBITA Marge
4,3%



Free Cashflow
über Vorjahr
124 Mio. €



SG&A Quote
unter Vorjahr
6,6%

	Q4/ 2022	Q4/ 2021	Δ in %	FY/ 2022	FY/ 2021	Δ in %
Auftragseingang	1.272	1.028	+24%	4.615	4.008	+15%
Umsatz	1.198	982	+22%	4.312	3.737	+15%
Bruttoergebnis	121	107	+14%	437	387	+13%
Vertriebs- und Verwaltungskosten	-79	-76	+4%	-307	-291	+6%
EBITA bereinigt	52	50	+5%	140	137	+2%
<i>EBITA Marge bereinigt</i>	<i>4,3%</i>	<i>5,1%</i>		<i>3,2%</i>	<i>3,7%</i>	
Finanzergebnis bereinigt	-5	7	-	-24	-14	-
Normalisierte Steuern (27%)	-13	-15	-	-31	-33	-
Ergebnisanteile anderer Gesellschafter	-1	0	-	-3	-1	-
Konzernergebnis bereinigt	34	41	-18%	82	89	-8%
Sondereinflüsse	-54	-13	-	-65	-16	-
EBITA	-2	37	-	75	121	-38%
<i>EBITA Marge</i>	<i>-0,2%</i>	<i>3,8%</i>		<i>1,8%</i>	<i>3,2%</i>	
Konzernergebnis	-6	66	-	28	130	-78%

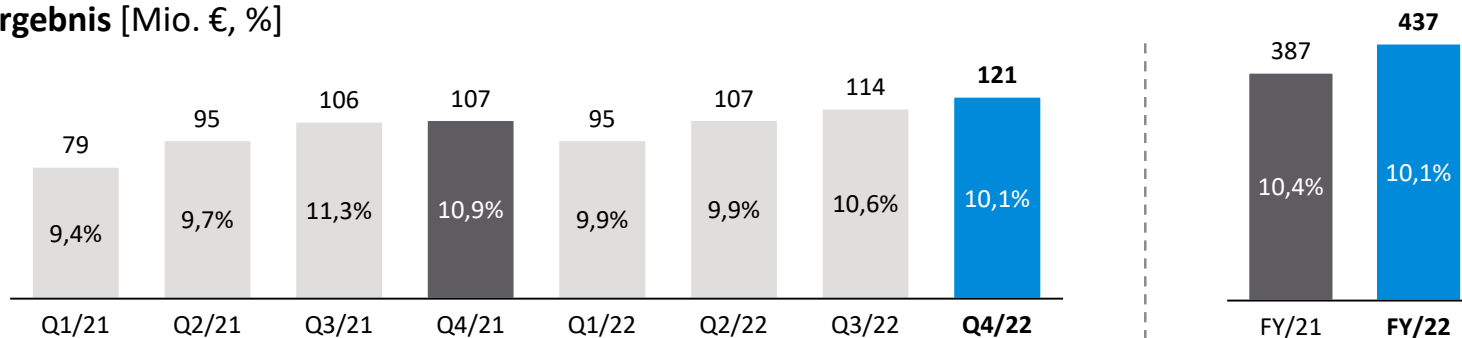
Sondereinflüsse im GJ 2022 -65 Mio. €:

- Restrukturierung und Effizienzsteigerung:
Effizienzprogramm -62 Mio. €
Rückzug aus Russland -6 Mio. €
- Abgänge von Beteiligungen 3 Mio. €

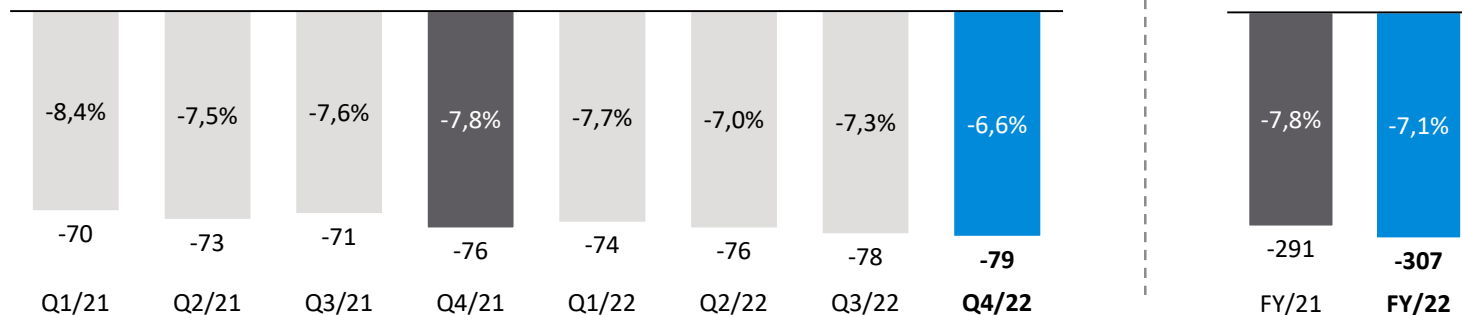
Bruttoergebnis gesteigert

Vertriebs- und Verwaltungskostenquote gesunken

Bruttoergebnis [Mio. €, %]



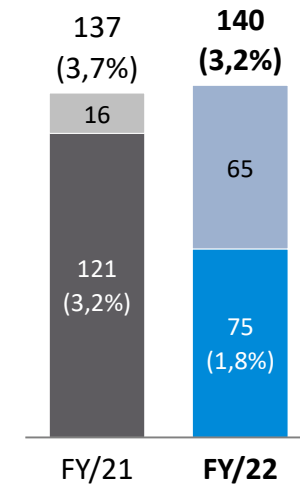
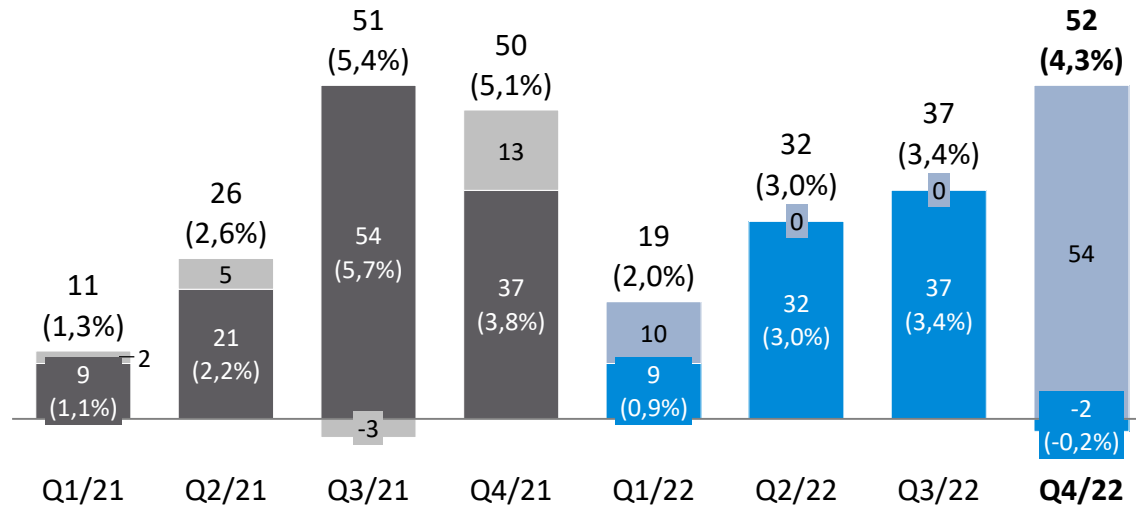
Vertriebs- und Verwaltungskosten [Mio. €, %]



EBITA mit deutlicher operativer Steigerung

EBITA [Mio. €, %]

berichtet / bereinigt um Sondereinflüsse



■ Bereinigungen
■ Berichtetes EBITA
 [Mio. €, %]



Kapazitätsanpassung
um 750 Stellen

On track



Änderungen der **organisatorischen Strukturen** und Prozesse in Vorbereitung

On track



Einsparpotenzial
von 55 Mio. €

On track



Identifizierung von **Einsparungen im Beschaffungswesen** läuft

On track



Reinvestition von 25% der Ersparnisse in Aus- & Weiterbildung der Mitarbeitenden

On track



Erste **Verbesserungen der Run-Rate** in Q2 sichtbar

On track

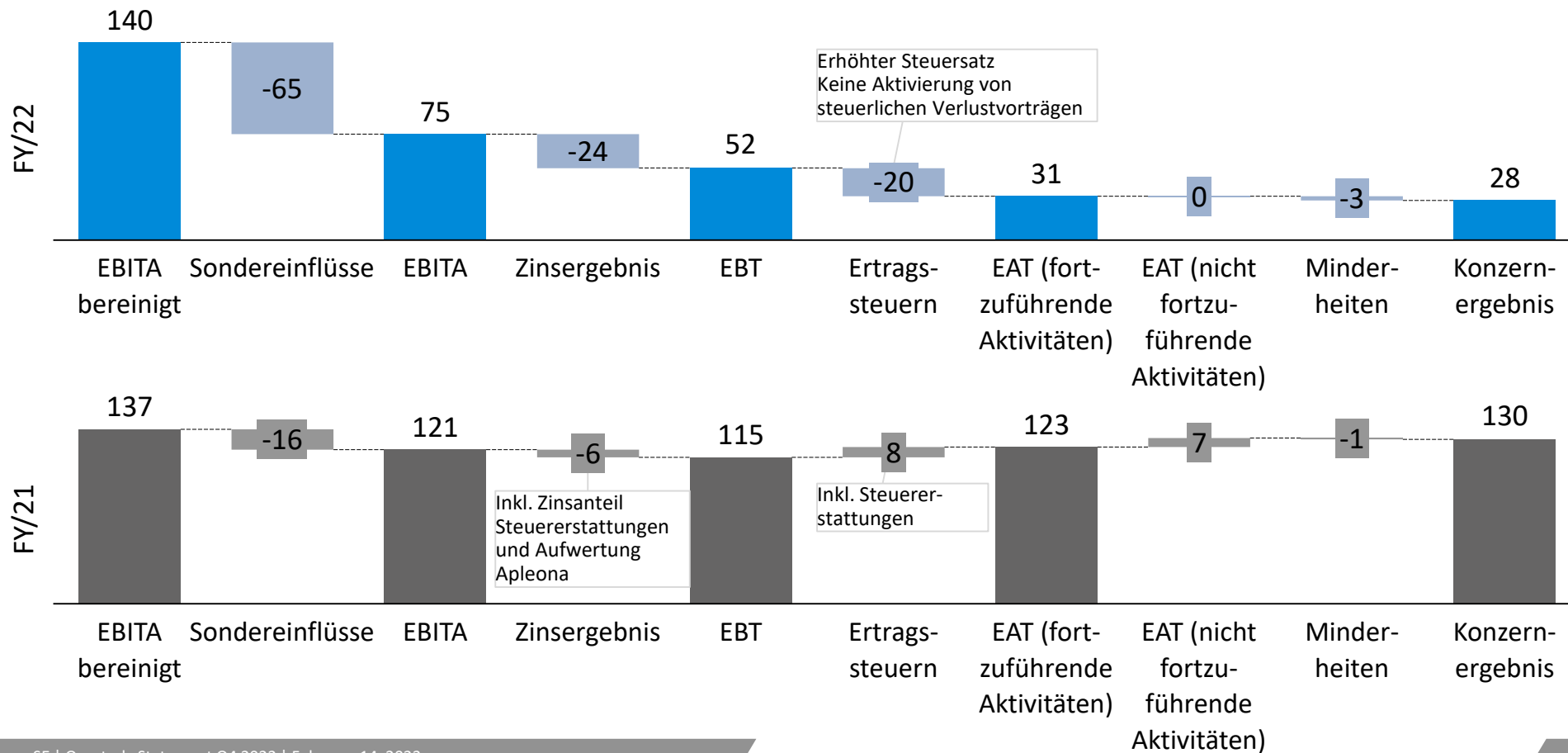


Einmalige Kosten
von 62 Mio. € im GJ 2022

On track

Konzernergebnis im GJ 2021 und 2022 durch Sondereinflüsse belastet

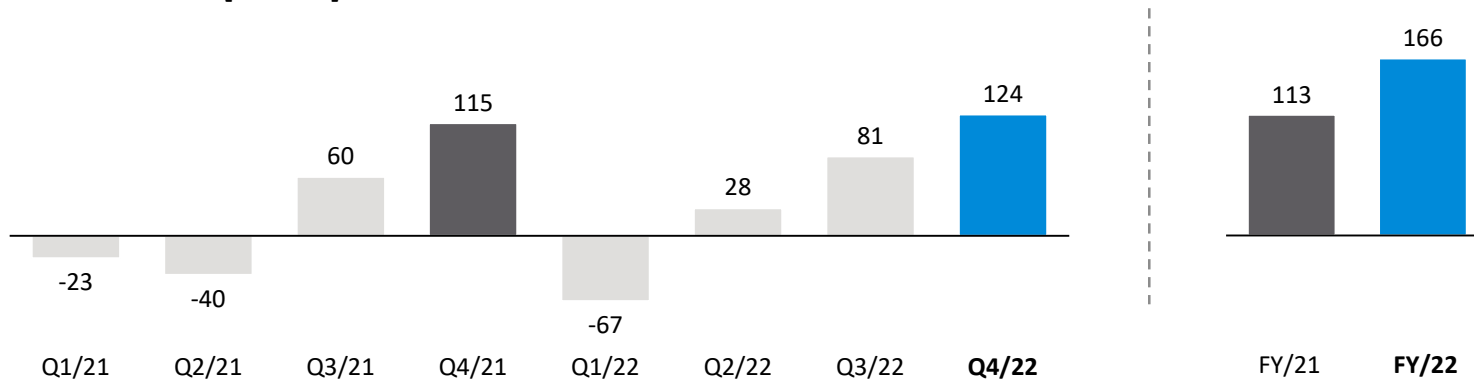
Vorjahr profitierte stark von Steuererstattungen



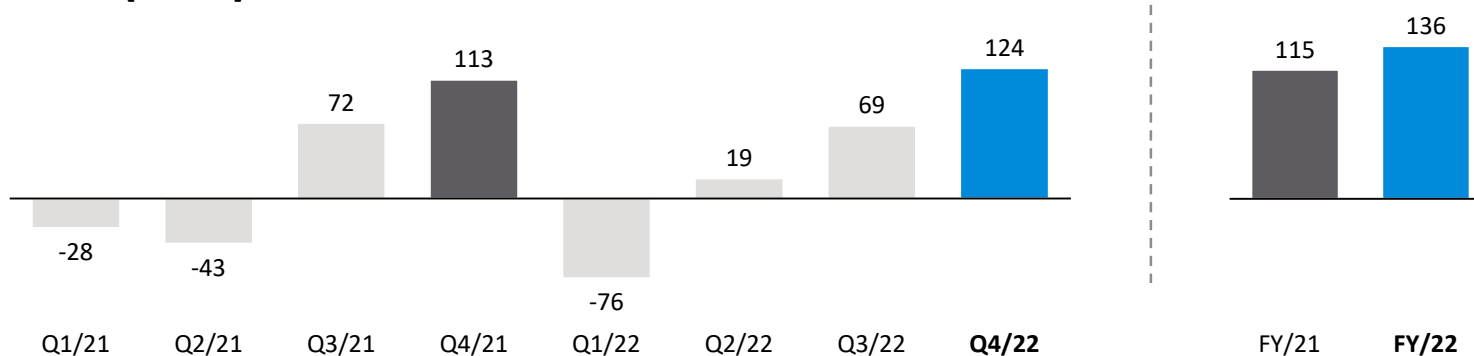
Verbesserung im Working Capital

Cash Flow operativ deutlich gesteigert

Operativer Cash Flow [Mio. €]

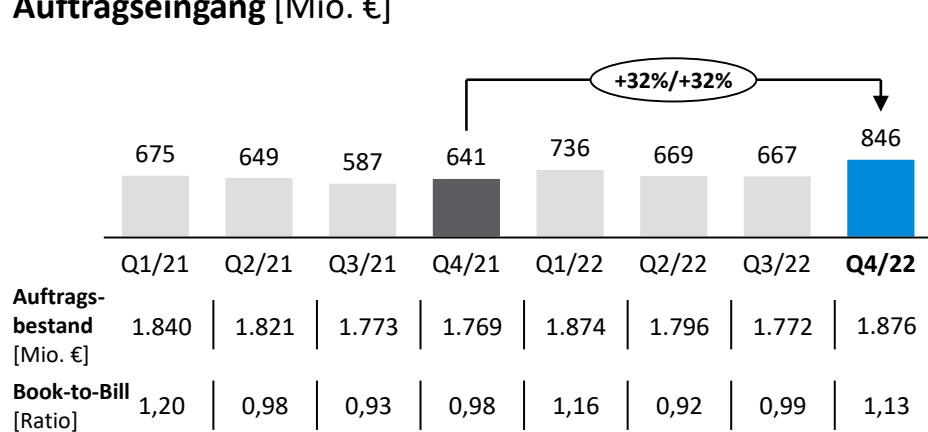


Free Cash Flow [Mio. €]

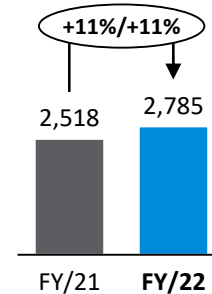
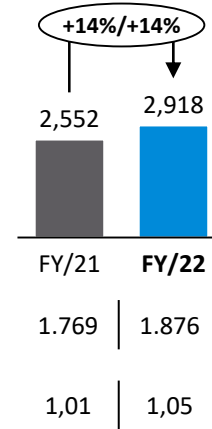
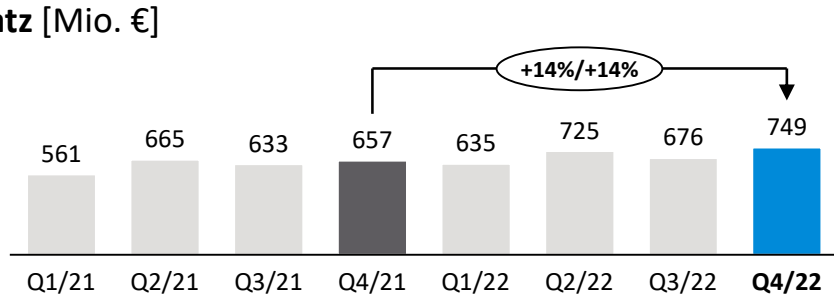


Umsatzanstieg unterstützt von starker Nachfrage in Nordsee Offshore

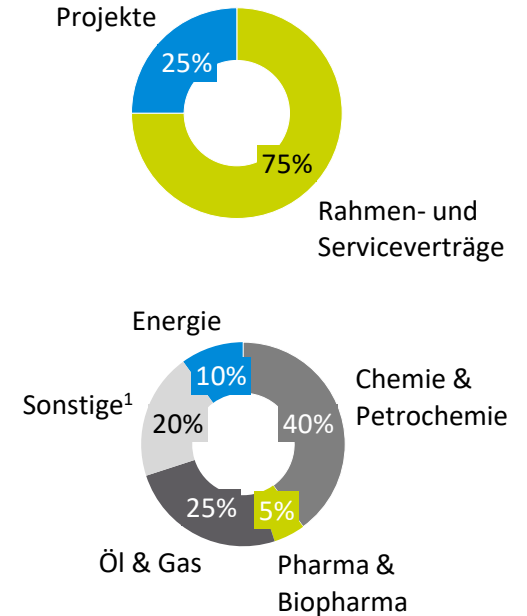
Auftragseingang [Mio. €]



Umsatz [Mio. €]



Umsatzaufteilung [FY 2022, %]



Δ abs. / org.

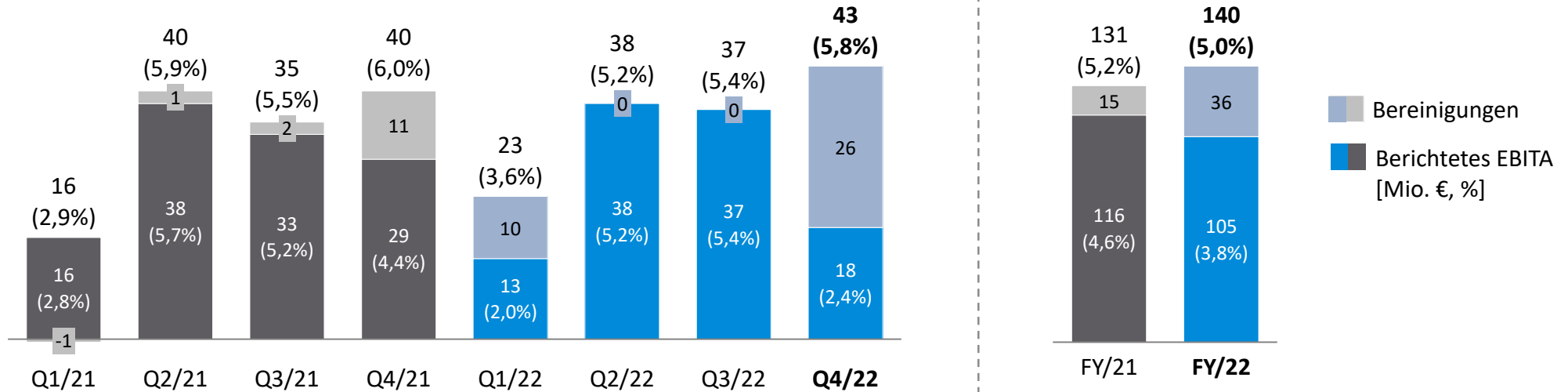
1. Beinhaltet verschiedene Industriezweige außerhalb der definierten Kernindustrien

E&M Europe:

EBITA-Marge operativ auf gutem Niveau

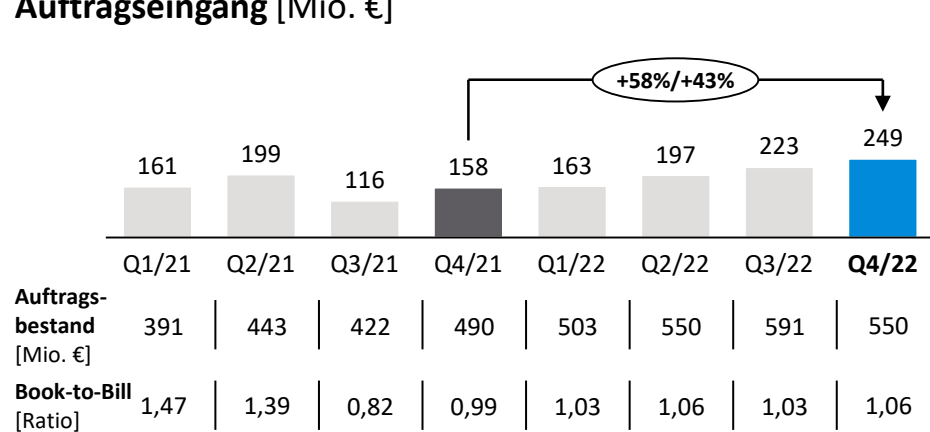
EBITA [Mio. €, %]

berichtet / bereinigt um Sondereinflüsse

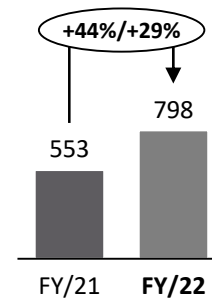
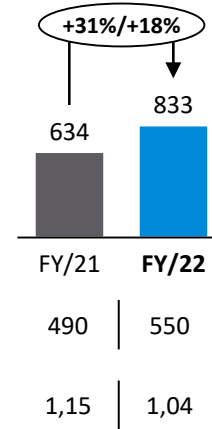
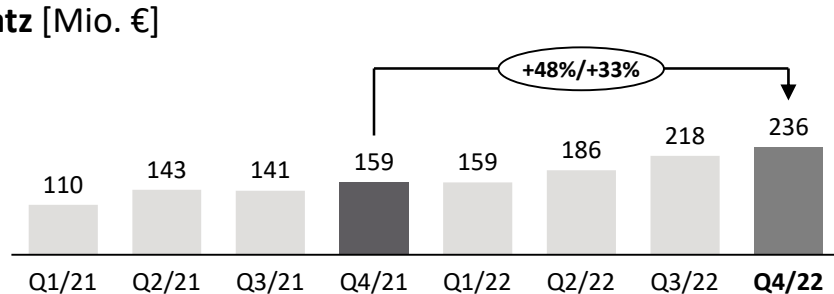


Zunahme von Instandhaltungsverträgen in Nordamerika

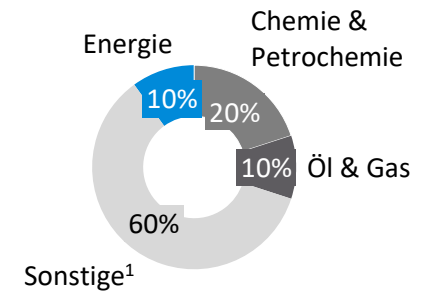
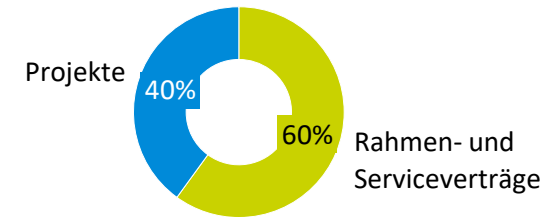
Auftragseingang [Mio. €]



Umsatz [Mio. €]



Umsatzaufteilung [FY 2022, %]



Δ abs. / org.

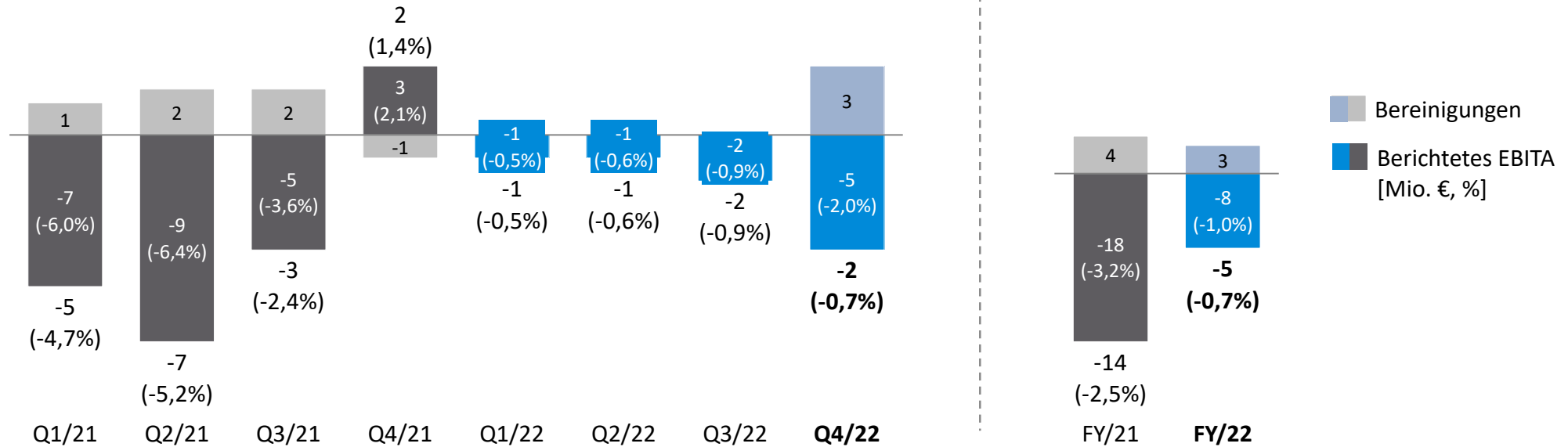
1. Beinhaltet verschiedene Industriezweige außerhalb der definierten Kernindustrien, hier insbesondere Konsumgüter und öffentliche Auftraggeber

E&M International:

EBITA-Marge unter Vorjahr, im Gesamtjahr verbessert, aber noch negativ

EBITA [Mio. €, %]

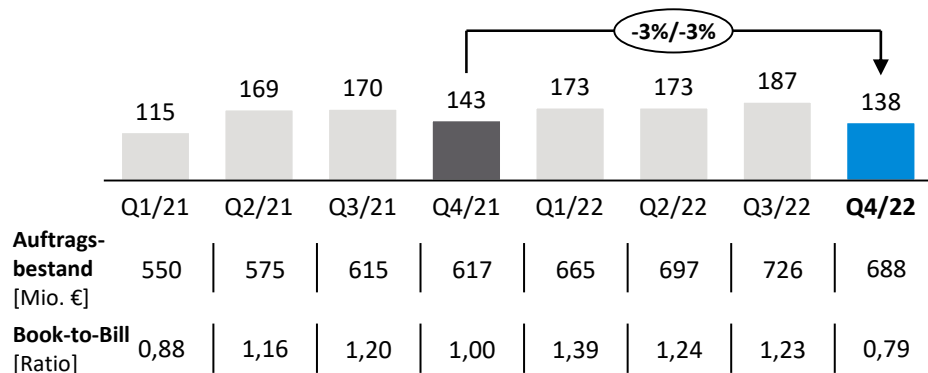
berichtet / bereinigt um Sondereinflüsse



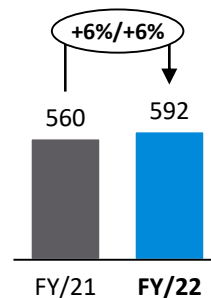
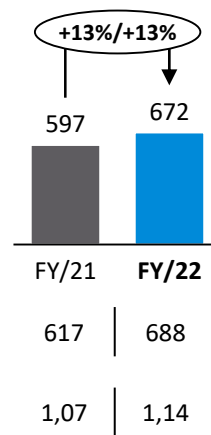
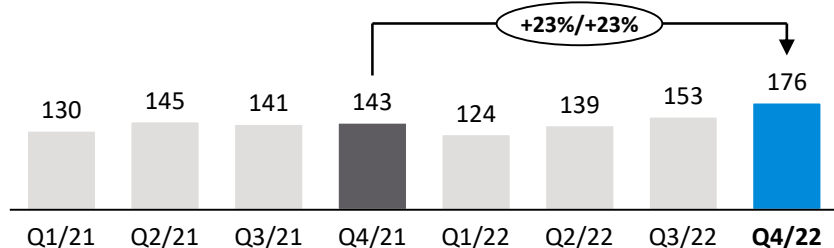
Technologies:

Hohe Auftragseingänge der Vorquartale werden nun zu Umsatz

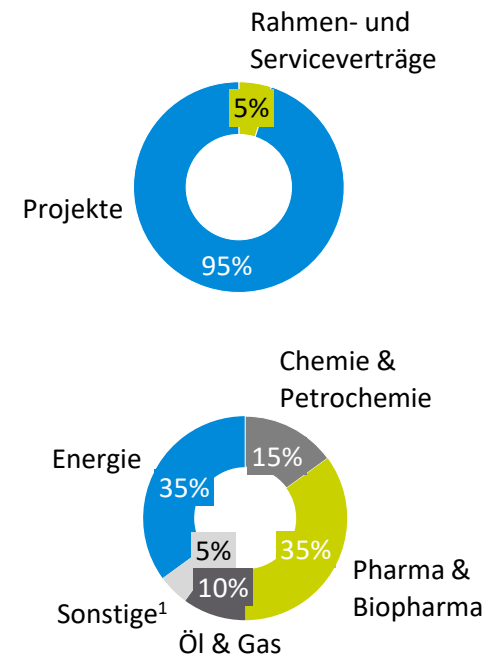
Auftragseingang [Mio. €]



Umsatz [Mio. €]



Umsatzaufteilung [FY 2022, %]



Δ abs. / org.

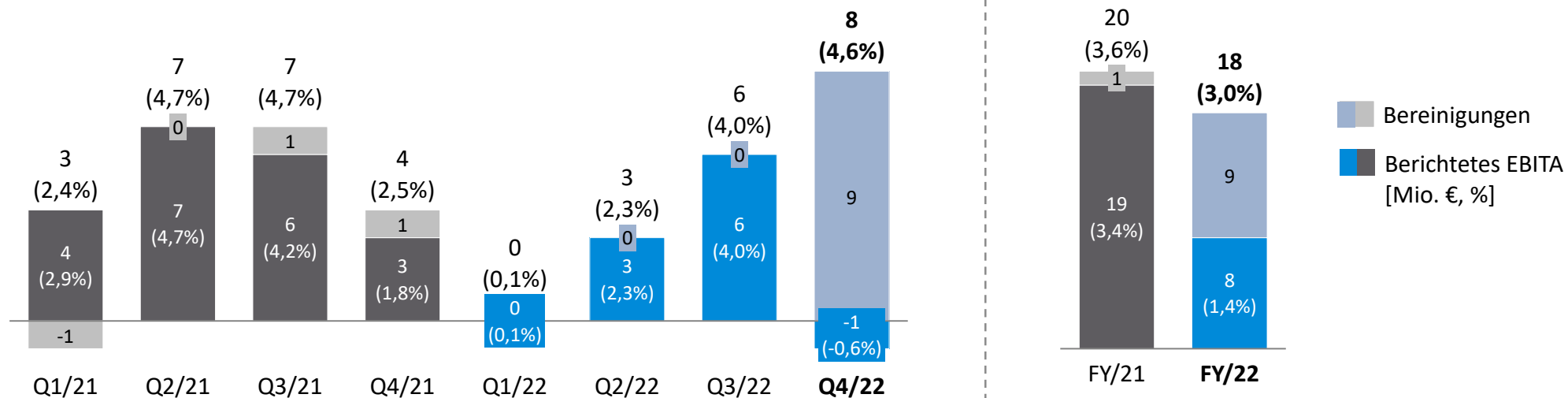
1. Beinhaltet verschiedene Industriezweige außerhalb der definierten Kernindustrien

Technologies:

EBITA-Marge operativ über Vorjahr

EBITA [Mio. €, %]

berichtet / bereinigt um Sondereinflüsse



Energie



- Energiewende: neue Technologie und Verbesserung der Energieeffizienz
- Revival von Kernkraft

Chemie & Petrochemie



- Rohstofftransformation
- Energietransformation
- Erhöhter Bedarf zur Effizienzsteigerung in der Produktion



- Steigender Bedarf im Gesundheitssystem
- Lokalisierung der Lieferketten

Pharma & Biopharma



- Investition in bestehende Infrastruktur
- Neu-Investition u.a. LNG-Anlagen, Wasserstoff, Carbon Capture

Öl & Gas



Ausblick GJ 2023

Profitables Wachstum

	<u>Ist GJ 2022</u>	<u>Ausblick GJ 2023</u>
Umsatz	4.312 Mio. €	4.300 bis 4.600 Mio. €
EBITA Marge	1,8 % (3,2% ¹)	3,8 to 4,1 %
Free Cashflow	136 Mio. €	50 bis 80 Mio. € ²

1. Bereinigt um Sondereinflüsse

2. Inkl. ca. 60 Mio. € Auszahlungen für das Effizienzprogramm

Zugrundeliegende Annahmen:

- Kein wesentlicher weiterer negativer Einfluss durch die COVID-19-Pandemie auf unsere Geschäftsaktivitäten
- Keine signifikanten Störungen in der Gas- und Energieversorgung für die überwiegende Mehrheit unserer Kunden als Folge des Russland-Ukraine-Krieges
- Währung: Durchschnittskurse des Jahres 2022
- Personalkostensteigerungen infolge der Inflation können im Wesentlichen an die Kunden weitergegeben werden





BILFINGER

Quartalsmitteilung Q4 2022

Backup Finanzkennzahlen

[Mio. €]	E&M Europe			E&M International			Technologies			Überleitung Konzern						Konzern		
	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	Zentrale / Konsolidierung / Sonstige			Other Operations			Q4/22	Q4/21	Δ in %
										Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %			
Auftragseingang	846	641	+32%	249	158	+58%	138	143	-3%	-16	-21	-	55	106	-48%	1.272	1.028	+24%
Auftragsbestand	1.876	1.769	+6%	550	490	+12%	688	617	+11%	-39	-59	-	152	129	+17%	3.226	2.946	+9%
Umsatzerlöse	749	657	+14%	236	159	+48%	176	143	+23%	-15	-16	-	52	39	+35%	1.198	982	+22%
SG&A	-37	-37	0%	-13	-13	-2%	-12	-11	+7%	-15	-13	+15%	-2	-2	+12%	-79	-76	+4%
EBITDA	35	46	-24%	-3	5	-	1	5	-71%	-21	4	-	11	3	+252%	23	62	-62%
EBITA	18	29	-39%	-5	3	-	-1	3	-	-24	0	-	10	2	+335%	-2	37	-
Sondereinflüsse EBITA	-26	-11	-	-3	1	-	-9	-1	-	-16	-2	-	0	0	-	-54	-13	-
Amortisation	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Abschreibungen inkl. Sonder-AfA	-17	-17	-	-2	-1	-	-2	-2	-	-3	-4	-	-1	-1	-	-26	-25	-
Investitionen in Sachanlagen	12	20	-42%	2	0	-	2	1	-	0	0	-	0	0	-	15	22	-30%
Aktivierung IFRS 16	4	3	+54%	1	0	-	1	1	-	1	4	-61%	0	0	-	7	7	-
Mitarbeiter	21.046	20.210	+4%	5.963	5.951	0%	2.097	2.088	0%	444	484	-8%	759	1.023	-26%	30.309	29.756	+2%

[Mio. €]	E&M Europe			E&M International			Technologies			Überleitung Konzern						Konzern		
	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	Zentrale / Konsolidierung / Sonstige			Other Operations			FY/22	FY/21	Δ in %
										FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %			
Auftragseingang	2.918	2.552	+14%	833	634	+31%	672	597	+13%	-35	-28	-	227	253	-10%	4.615	4.008	+15%
Auftragsbestand	1.876	1.769	+6%	550	490	+12%	688	617	+11%	-39	-59	-	152	129	+17%	3.226	2.946	+9%
Umsatzerlöse	2.785	2.518	+11%	798	553	+44%	592	560	+6%	-59	-61	-	197	167	+18%	4.312	3.737	+15%
SG&A	-155	-151	+3%	-54	-50	+7%	-50	-46	+8%	-39	-33	+21%	-9	-10	-10%	-307	-291	+6%
EBITDA	172	181	-5%	0	-8	-	17	27	-38%	-35	15	-	21	6	+274%	174	221	-21%
EBITA	105	116	-9%	-8	-18	-	8	19	-56%	-47	2	-	18	2	+674%	75	121	-38%
Sondereinflüsse EBITA	-36	-15	-	-3	-4	-	-9	-1	-	-17	4	-	0	0	-	-65	-16	-
Amortisation	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Abschreibungen inkl. Sonder-AfA	-67	-65	-	-8	-10	-	-8	-8	-	-12	-14	-	-3	-3	-	-99	-99	-
Investitionen in Sachanlagen	41	55	-24%	3	2	+65%	5	3	+48%	1	0	-	1	1	-	52	61	-16%
Aktivierung IFRS 16	25	21	+17%	4	5	-29%	4	3	+27%	5	6	-4%	0	1	-	38	36	+6%
Mitarbeiter	21.046	20.210	+4%	5.963	5.951	0%	2.097	2.088	0%	444	484	-8%	759	1.023	-26%	30.309	29.756	+2%

	[Mio. €]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
Umsatzerlöse		1.197,8	982,4	+22%	4.312,0	3.737,4	+15%
Bruttoergebnis		121,4	106,8	+14%	437,2	387,0	+13%
Vertriebs- und Verwaltungskosten		-79,2	-76,4	+4%	-307,5	-290,7	+6%
Wertminderungen und -aufholungen gem. IFRS 9		0,0	-0,3	-	-2,9	-2,8	-
Sonstige betriebliche Erträge und Aufwendungen		-47,0	5,7	-	-56,4	24,6	-
Ergebnis aus nach der Equity-Methode bilanzierten Beteiligungen		2,5	1,2	+102%	5,1	3,1	+66%
Ergebnis vor Zinsen und Ertragsteuern (EBIT)		-2,3	37,0	-	75,5	121,2	-38%
Abschreibungen auf immat. Vw. aus Akq. und Firmenwerte (Amortization / IFRS 3)		0,0	0,0	-	0,0	0,0	-
Ergebnis vor Zinsen, Ertragsteuern und Abschreibungen auf immat. Vw. (EBITA)		-2,3	37,0	-	75,5	121,2	-38%
davon Sondereinflüsse im EBITA		-54,4 ¹	-12,7 ¹	-	-64,5 ¹	-16,0 ¹	-
Abschreibungen auf Sachanlagen (Depreciation) ¹		25,7	24,9	+3%	98,7	99,5	-1%
Ergebnis vor Zinsen, Ertragsteuern und Abschreibungen (EBITDA)		23,4	61,9	-62%	174,1	220,7	-21%
Finanzergebnis		-4,6	6,7	-	-23,9	-5,9 ²	-
Ergebnis vor Ertragsteuern (EBT)		-6,9	43,7	-	51,5	115,3	-55%
Ertragssteuern		2,5 ³	18,9 ³	-87%	-20,4 ³	8,1 ³	-
Ergebnis nach Ertragsteuern EAT (fortzuführenden Aktivitäten)		-4,4	62,6	-	31,1	123,4	-75%
Ergebnis nach Ertragsteuern EAT (nicht fortzuführenden Aktivitäten)		-0,9	3,3	-	-0,1	6,8	-
Minderheiten		-1,1	-0,3	-	-2,9	-0,7	-
Konzernergebnis		-6,4	65,6	-	28,2	129,5	-78%

1 Davon
Restrukturierungsaufwand (Q4: -57, GJ: -67)
Veräußerungserlöse (Q4: +3, GJ: +2)

2 Beinhaltet Aufwertung PPN Apleona 8 und
Zinsanteil Steuererstattung 14

3 Weiterhin keine Aktivierung latenter
Steuererträge aus Verlustvorträgen im
Organkreis der SE; Vorjahr beinhaltet
Steuererstattung SE

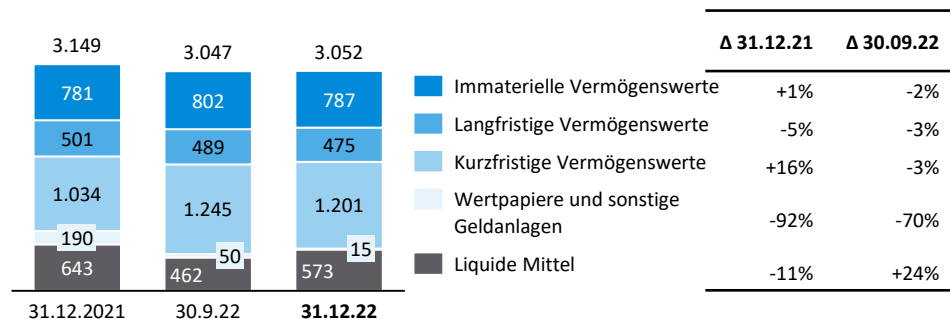
¹ davon Abschreibungen auf Nutzungsrechte aus Leasingverhältnissen im Quartal 13,3 Mio. € (VJ: 13,5 Mio. €), FY 50,2 Mio. € (VJ: 51,8 Mio. €)

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	[Mio. €] FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21
E&M Europe	956	890	92	98	9,6	11,0	8,3	8,2	12	25
E&M International	348	309	-8	-18	-2,3	-5,9	9,5	8,9	-41	-46
Technologies	248	247	11	18	4,3	7,2	10,5	10,3	-15	-8
Überleitung Konzern	358	643	-34	58	-	-	-	-	-65	6
Konzern	1.910	2.089	60	155	3,2	7,4	8,9	8,5	-110	-23

	[Mio. €]	31.12.2022	30.09.2022	31.12.2021
Langfristige Vermögenswerte				
Immaterielle Vermögenswerte		786,5	801,9	780,6
Sachanlagen		246,2	254,0	258,7
Nutzungsrechte aus Leasingverhältnissen		173,2	179,0	176,7
Nach der Equity-Methode bilanzierte Beteiligungen		12,7	11,7	11,4
Sonstige finanzielle Vermögenswerte		7,3	7,6	7,3
Latente Steuern		35,9	36,4	46,7
		1.261,9	1.290,6	1.281,4
Kurzfristige Vermögenswerte				
Vorräte		80,8	72,4	64,9
Forderungen und sonstige finanzielle Vermögenswerte		1.078,5	1.110,3	909,1
Ertragsteuerforderungen		7,3	11,4	20,3
Übrige Vermögenswerte		35,2	50,8	40,2
Wertpapiere		0,0	0,0	0,0
Sonstige Geldanlagen		14,9	49,8	189,9
Zahlungsmittel und Zahlungsmitteläquivalente		573,4	461,7	642,9
Zur Veräußerung gehaltene Vermögenswerte		0,0	0,0	0,0
		1.790,1	1.756,4	1.867,3
Gesamt		3.052,0	3.047,0	3.148,7

	[Mio. €]	31.12.2022	30.09.2022	31.12.2021
Eigenkapital				
Eigenkapital der Aktionäre der Bilfinger SE		1.087,9	1.167,8	1.300,8
Anteile anderer Gesellschafter		-9,7	-11,2	-11,8
		1.078,2	1.156,6	1.289,0
Langfristiges Fremdkapital				
Rückstellungen für Pensionen und ähnliche Verpflichtungen		238,7	218,6	306,5
Sonstige Rückstellungen		17,3	20,9	20,7
Finanzschulden		388,9	394,9	395,1
Sonstige Verbindlichkeiten		0,0	0,7	2,5
Latente Steuern		10,8	9,4	4,2
		655,7	644,5	729,0
Kurzfristiges Fremdkapital				
Steuerrückstellungen		29,7	26,7	21,9
Sonstige Rückstellungen		238,8	196,4	215,8
Finanzschulden		54,7	51,5	54,3
Verbindlichkeiten aus Lieferungen und Leistungen und sonstige Verbindlichkeiten		787,0	764,5	641,4
Übrige Verbindlichkeiten		208,1	206,8	197,3
Zur Veräußerung gehaltene Verbindlichkeiten		0,0	0,0	0,0
		1.318,2	1.245,9	1.130,7
Gesamt		3.052,0	3.047,0	3.148,7

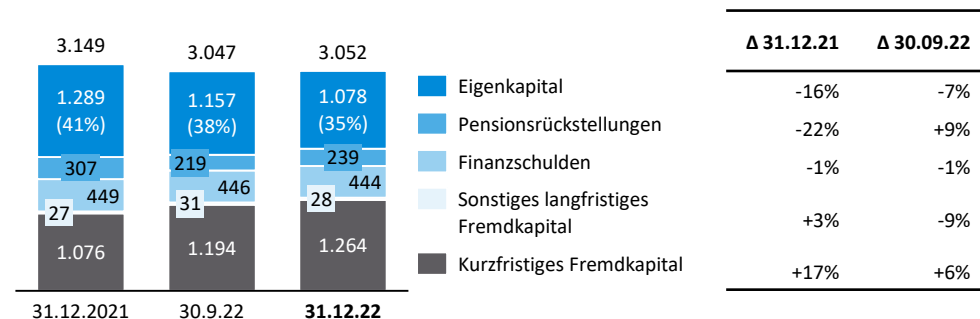
Bilanz Aktiva [Mio. €]



Wesentliche Aktiva-Positionen

- **Goodwill** steigt währungsbedingt auf 783 (12/21: 778)
- **Langfristige Vermögenswerte** beinhalten Sachanlagen 246, Nutzungsrechte aus Leasingverhältnissen gem. IFRS 16 173, aktive latente Steuern 36
- **Kurzfristigen Vermögenswerten** beinhalten Forderungen L+L mit 602 (12/21: 489)
- **Liquide Mittel und Wertpapieren und sonstigen Geldanlagen** rückläufig trotz positiven Free Cash Flow vor allem wegen Sonderdividende und Aktienrückkauf

Bilanz Passiva / Eigenkapitalquote [Mio. € / %]



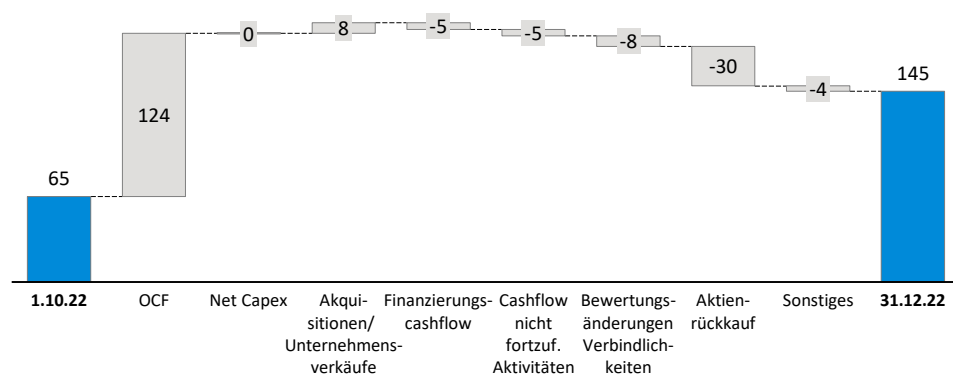
Wesentliche Passiva-Positionen

- **Eigenkapital:** Rückgang bei Bilanzsumme und EK-Quote trotz positivem Konzernergebnis aufgrund Aktienrückkauf und Sonderdividende
- **Pensionsrückstellungen:** Rückgang aufgrund von gestiegenem Zinssatz
- **Finanzschulden** betreffen vor allem die Anleihe 06/2024 mit 248, Schuldschein mit 6 und Leasingverbindlichkeiten iHv. 181
- **Sonstiges langfristiges Fremdkapital** enthält passive latente Steuern mit 11 sowie sonstige Rückstellungen mit 17 im Wesentlichen für langfristige Personalverpflichtungen
- **Kurzfristiges Fremdkapital** betrifft vor allem Verbindlichkeiten mit 995 (12/21: 839), darin aus L+L 428 (12/21: 337) und erhaltene Anzahlungen 215 (12/21: 143)

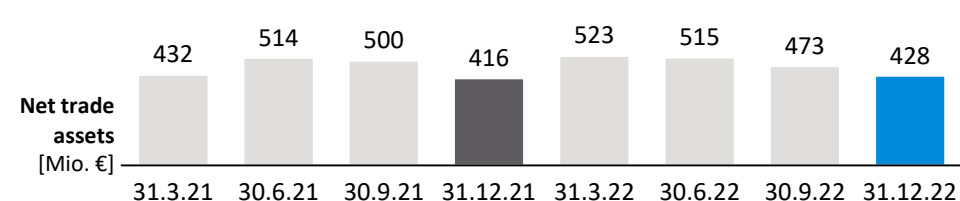
Netto-Liquidität, Net Trade Assets und Cashflow Entwicklung ohne IFRS 16 Effekte

Netto-Liquidität¹ [Mio. €]

¹Inklusive IFRS 16 Leasingverbindlichkeiten



Net Trade Assets / DSO/DPO



DSO [Tage] 78 | 77 | 82 | 67 | 80 | 76 | 74 | 62

DPO [Tage] 71 | 65 | 74 | 62 | 67 | 69 | 74 | 61

Cashflow-Entwicklung seit Jahresbeginn ohne IFRS 16 [Mio. €]

	12m 2022 exkl. IFRS 16	IFRS 16 Effekte	12m 2022 inkl. IFRS 16	12m 2021 exkl. IFRS 16
EBITA	76		76	121
Abschreibungen	46	53	99	47
Working Capital Veränderungen	17		17	-28
Sonstige	-6	1	-5	-28
Bereinigungen	-21		-21	-52
Operativer CF	112		166	60
Net CAPEX	-30		-30	2
Free CF	82		136	62
Einzahlungen / Auszahlungen aus Finanzanlagen	8		8	13
Aktienrückkaufprogramm	-100		-100	0
Einzahlungen / Auszahlungen für Wertpapiere	175		175	268
Dividendenzahlungen	-194		-194	-78
Aufnahme/ Tilgung von Finanzschulden	-11	-50	-61	-110
Gezahlte Zinsen	-21	-4	-25	-19
FX / Sonstige / Disco.	-8		-8	-4
Veränderung Zahlungsmittel	-69		-69	132

	[Mio. €]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
EBITDA		23,4	61,9	-62%	174,1	220,7	-21%
Veränderung der erhaltenen Anzahlungen		43,3	10,9	+296%	62,6	12,8	+388%
Veränderung der Forderungen aus LuL und künftigen Forderungen		-11,7	100,2	-	-162,2	-74,8	-
Veränderung der Verbindlichkeiten aus LuL und geleisteten Anzahlungen		-2,0	-48,4	-	83,9	34,0	+147%
Veränderung der Net Trade Assets		29,6	62,7	-53%	-15,7	-27,9	-
Veränderung der kurzfristigen Rückstellungen		60,6	-12,3	-	41,7	-51,4	-
Veränderung der sonst. kurzfr. Vermögenswerte (inkl. Vorräte) und Verbindl.		27,2	0,3	-	-9,3	5,0	-
Veränderung des Working Capital		117,4	50,8	+131%	16,7	-74,3	-
Veränderung der langfristigen Vermögenswerte und Verbindlichkeiten		-8,9	-4,6	-	-12,9	-14,0	-
Gewinne / Verluste aus Anlagenabgängen		-8,6	-10,9	-	-14,1	-41,2	-
Ergebnis aus nach der Equity-Methode bilanzierten Beteiligungen		-2,5	-1,2	-	-5,2	-3,2	-
Erhaltene Dividenden		0,9	0,3	+208%	3,9	10,8	-64%
Erhaltene Zinsen		2,7	3,1	-13%	5,0	6,6	-24%
Zahlungen für Ertragsteuern		-0,8	15,9	-	-2,1	7,2	-
Operativer Cash Flow (OCF)		123,6	115,3	+7%	165,5	112,5	+47%
Auszahlungen für Sachanlagen und immaterielle Vermögenswerte		-15,2	-21,8	-	-51,7	-61,3	-
Einzahlungen aus dem Abgang von Sachanlagevermögen und immat. Vw.		15,6	19,5	-20%	22,1	63,5	-65%
Netto-Mittelabfluss für Sachanlagen / Immaterielle Vermögenswerte (Net Capex)		0,4	-2,3	-	-29,6	2,2	-
Free Cash Flow (FCF)		124,1	113,0	+10%	135,9	114,8	+18%
davon Sondereinflüsse im Free Cash Flow		-5,0	-9,4	-	-20,5	-52,1	-

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to US persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.