

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -

Capital Markets Day 2023

Strategy & Execution

Dr. Thomas Schulz | CEO

February 14, 2023

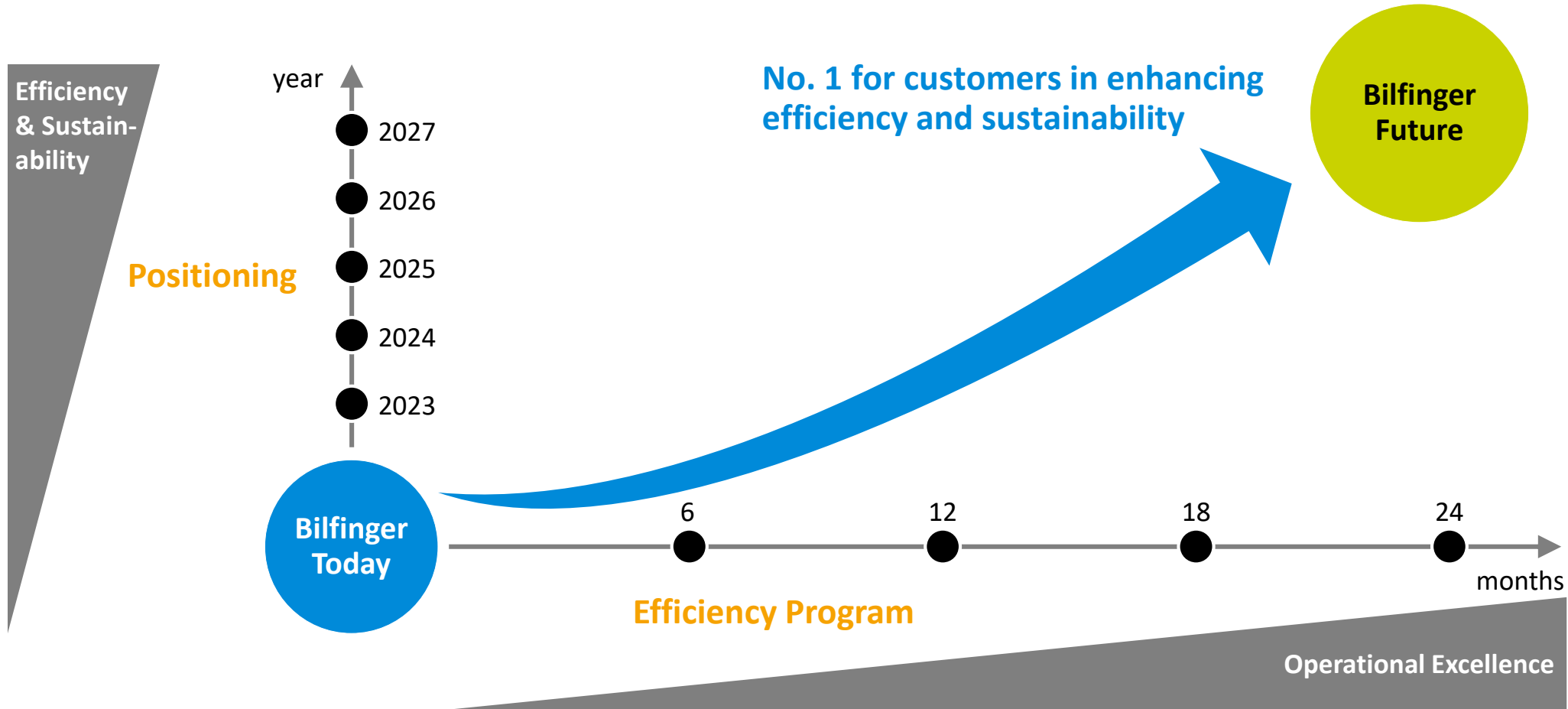


BILFINGER




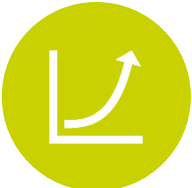

Strategy

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%

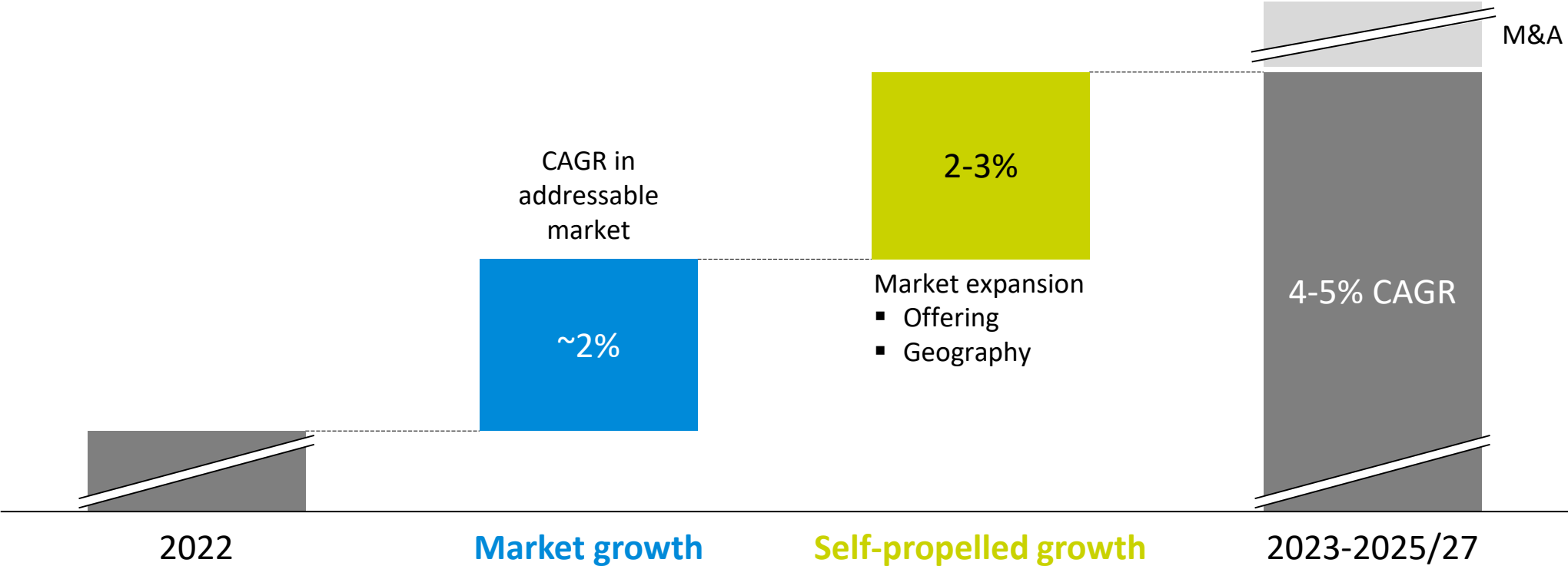
¹ Cash Conversion: FCF / EBITA

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



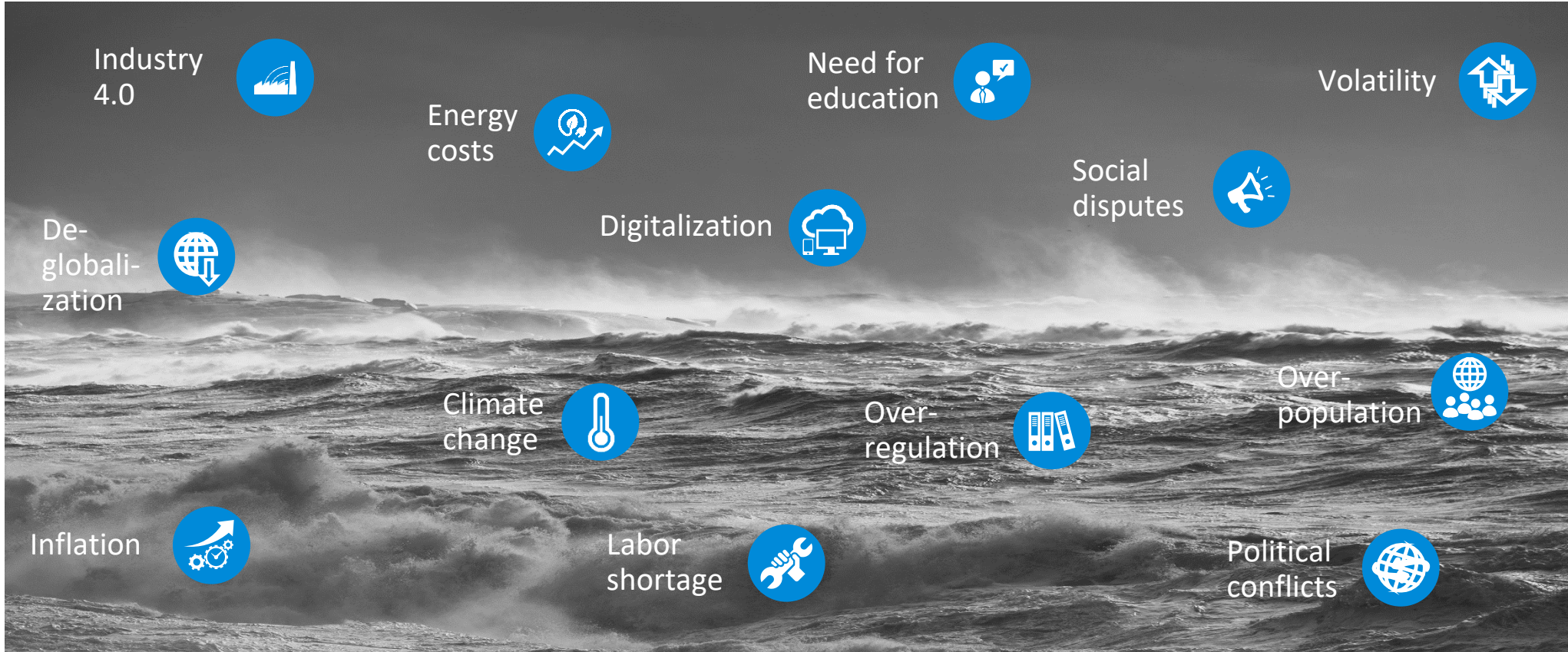
Segment Technologies

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

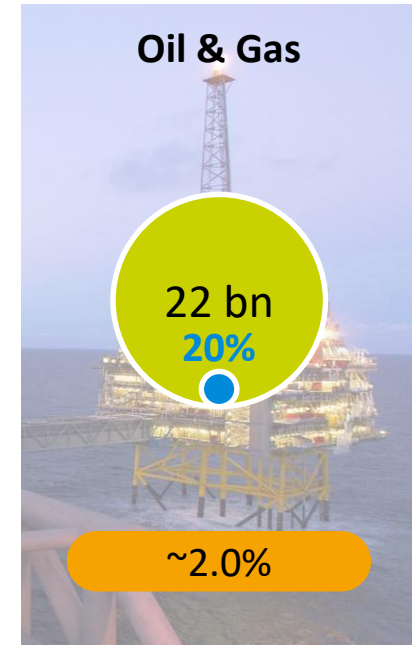
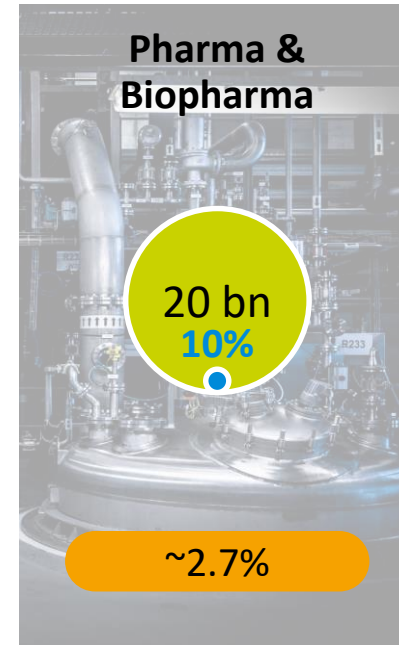
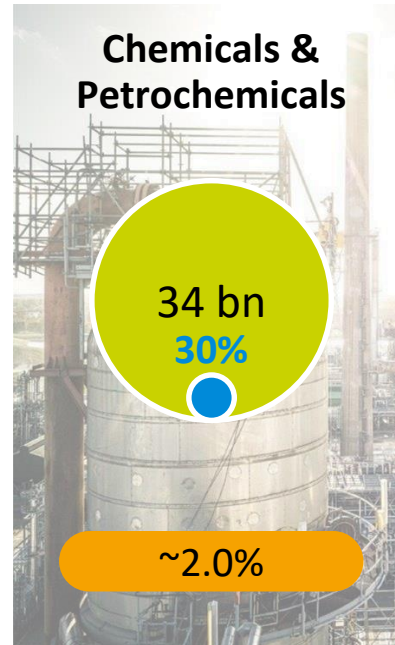
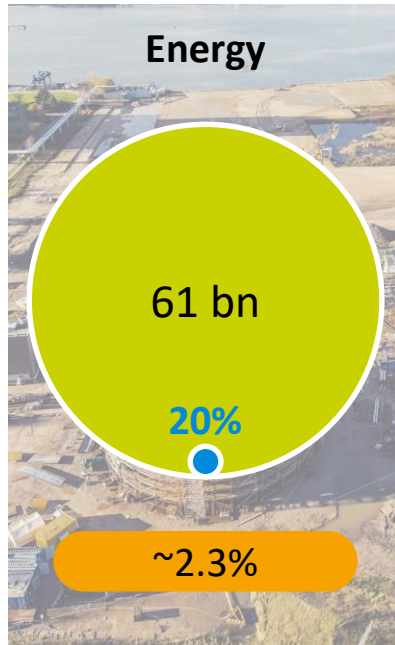
Our market: Addressable market in Europe, Middle East, North America

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

Addressable market

BiFinger¹ ●

CAGR
2023-2025/27



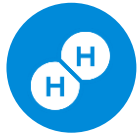
¹ Bilfinger revenue excluding OOP, in EUR

Green Technologie

We are a driving force in the industry's transformation to greater efficiency and sustainability in existing plants and new technologies

Growth niches

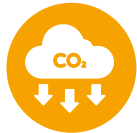
Hydrogen



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



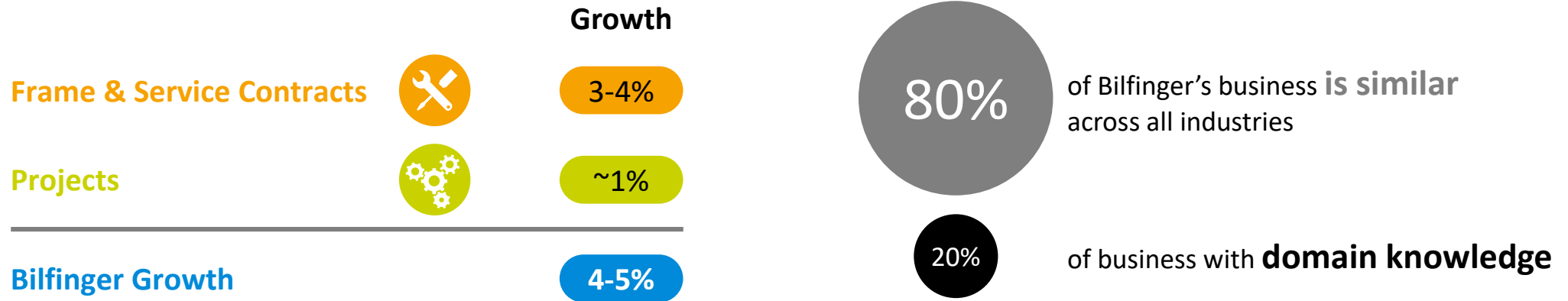
Bilfinger delivers the plant design, supply and installation for Lapwing Estate's **innovative "reverse coal"** project





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

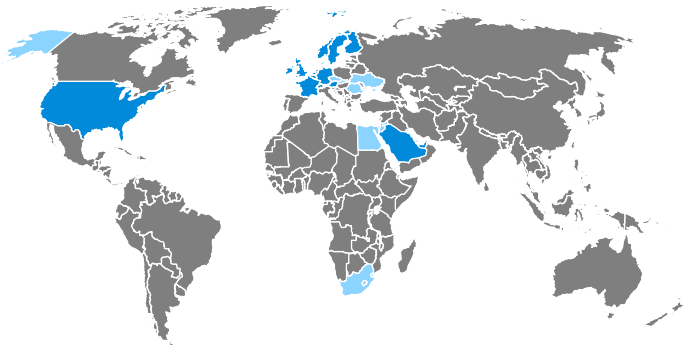
Consultancy 

Engineering 

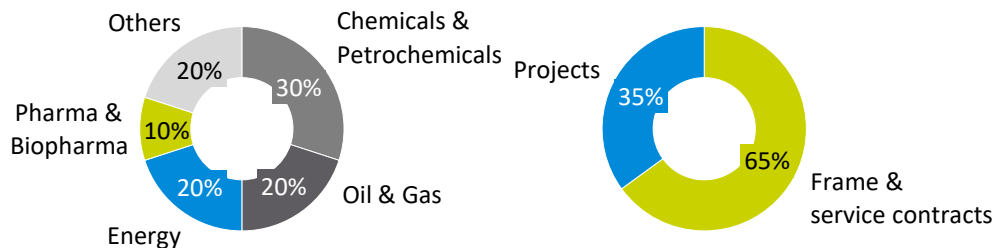
New builds & Modifications 

Maintenance & Turnarounds 

Regional footprint



Market / contract split



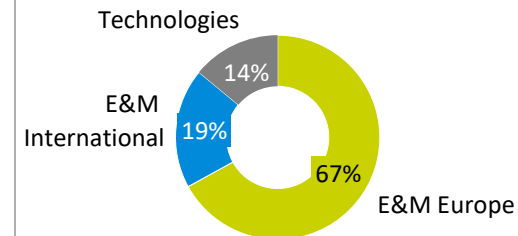
Key characteristics

- 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

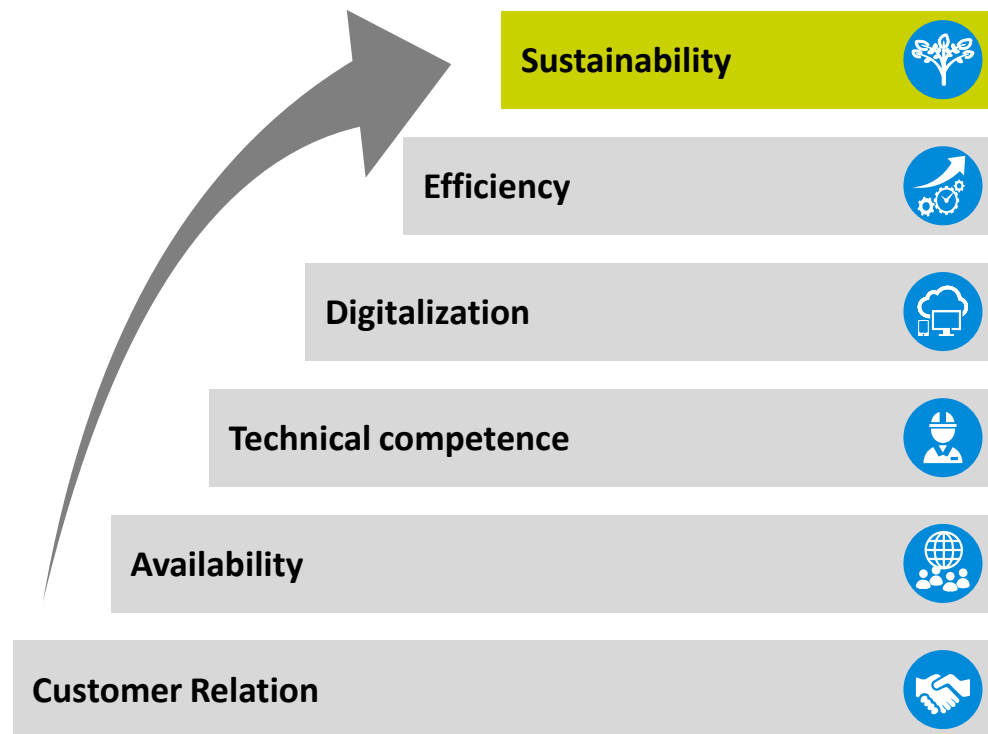
- Engineering & Maintenance Europe
- Engineering & Maintenance International
- Technologies



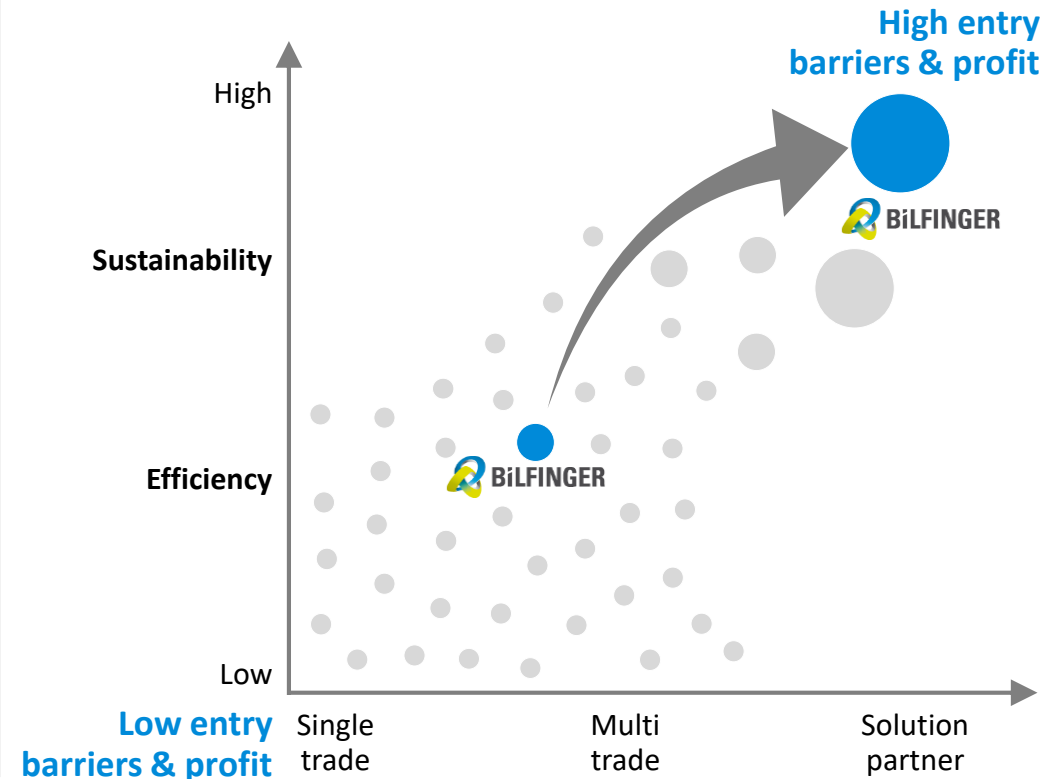
Market conditions

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

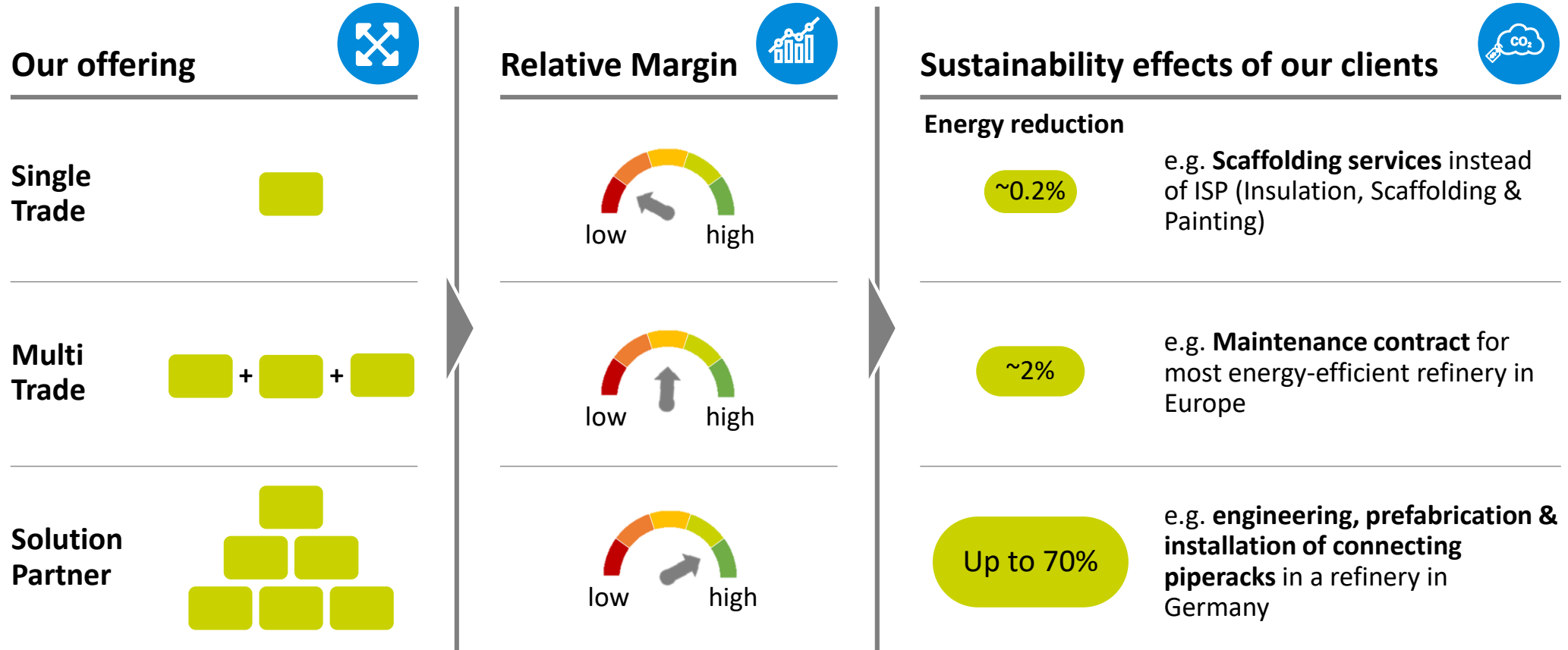


Market segmentation



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

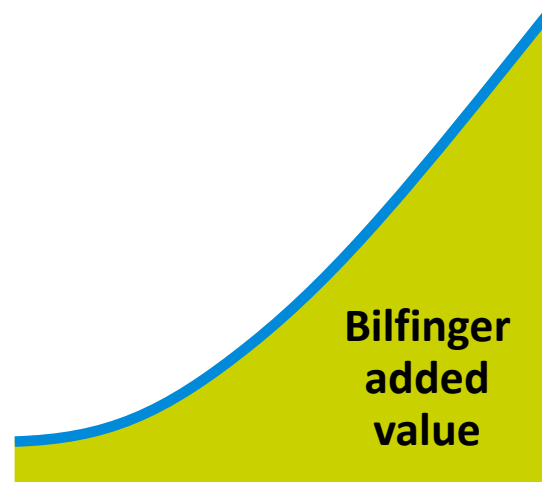
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

Our earnings potential

Vision



No. 1 for customers in enhancing efficiency and sustainability



Parameters to drive business model



Addressable market

Competence

Offering

Organization

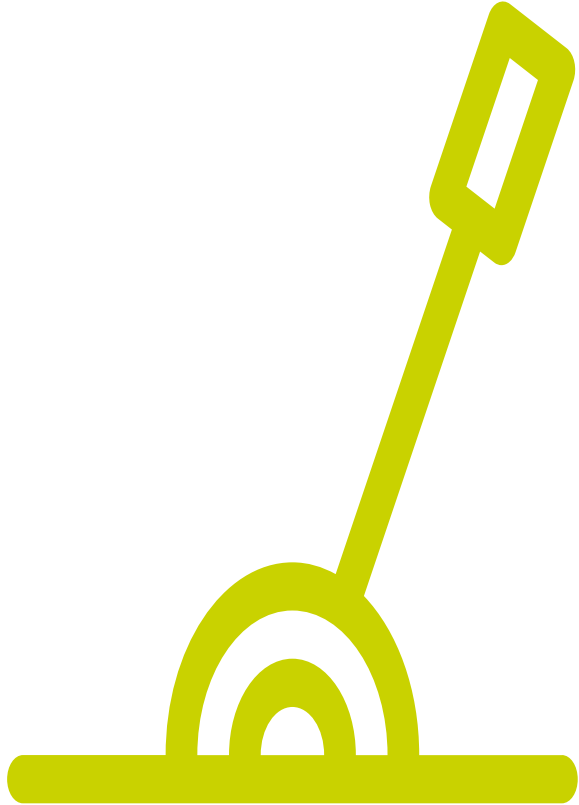
Digitalization

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



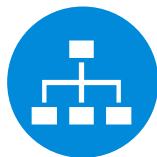
- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

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		<ul style="list-style-type: none"> Contract selection and execution Standardized execution and bundled services Mapping requirement vs. competence 	Profitability Cash	1-3 years
De-Risking		<ul style="list-style-type: none"> Standard product selection in standard processes Cash generation through standardization 		
Digitalization & Innovation		<ul style="list-style-type: none"> Process digitalization Predictive Maintenance Combination of known technologies 	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

Market Expansion



- Full line offering in all existing geographies – core expansion
- Expanding into other geographies – adjacent expansion
- Exit non-core offerings and markets
- M&A

Growth Profitability

1-5 years

Sustainability Partner



- Business based on impact on efficiency & sustainability
- Implementation of digital tools to calculate
- Innovation for new green technology offerings

CO₂

2-5 years

Sustainable Bilfinger



- 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

SBTi

ongoing

 **Deep dive**

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

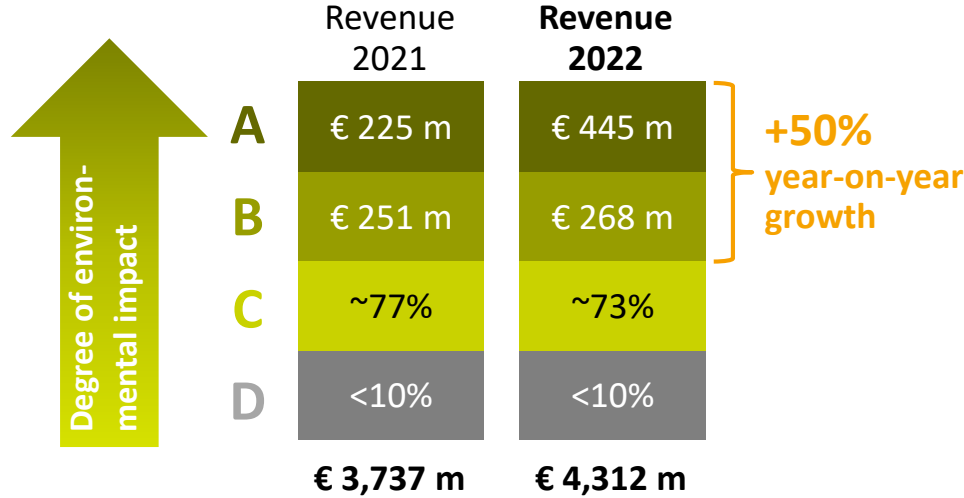


Deep dive

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.

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Capital Markets Day 2023

Strategy & Execution

Matti Jäkel | CFO

February 14, 2023






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Financial targets

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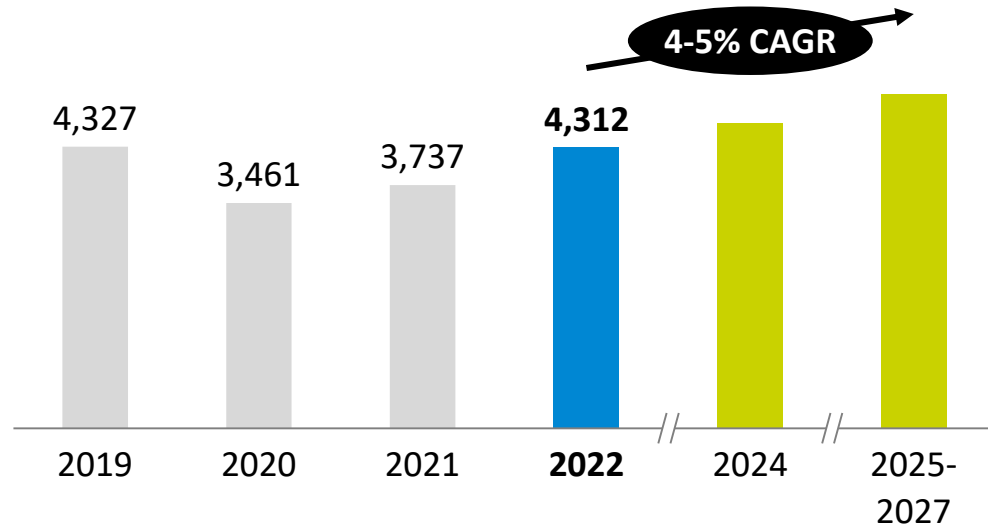
1. Cash Conversion: FCF / EBITA

Sustainable profitable organic growth

Key Performance Indicators to measure our success



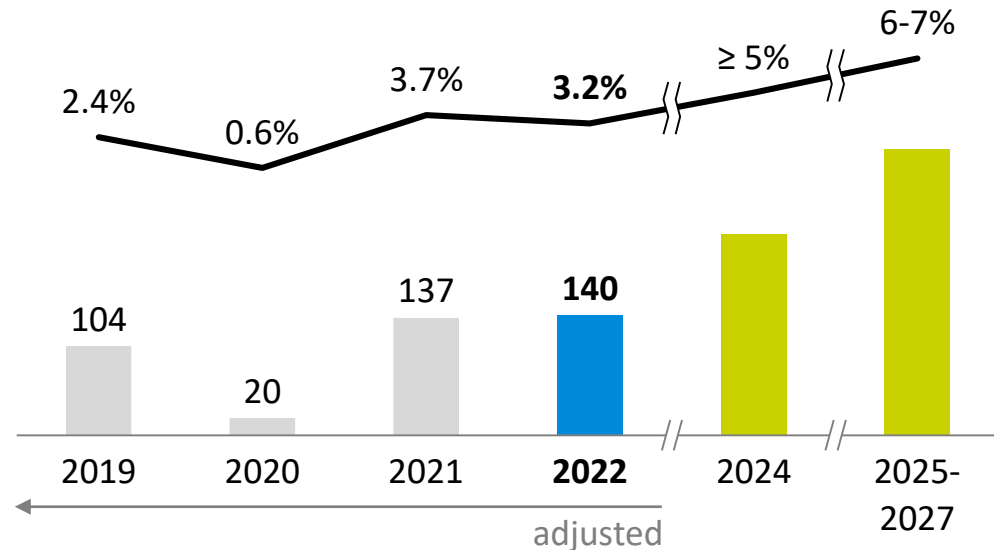
Revenue [€ m]



Organic growth

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

EBITA [€ m] | Margin [%]



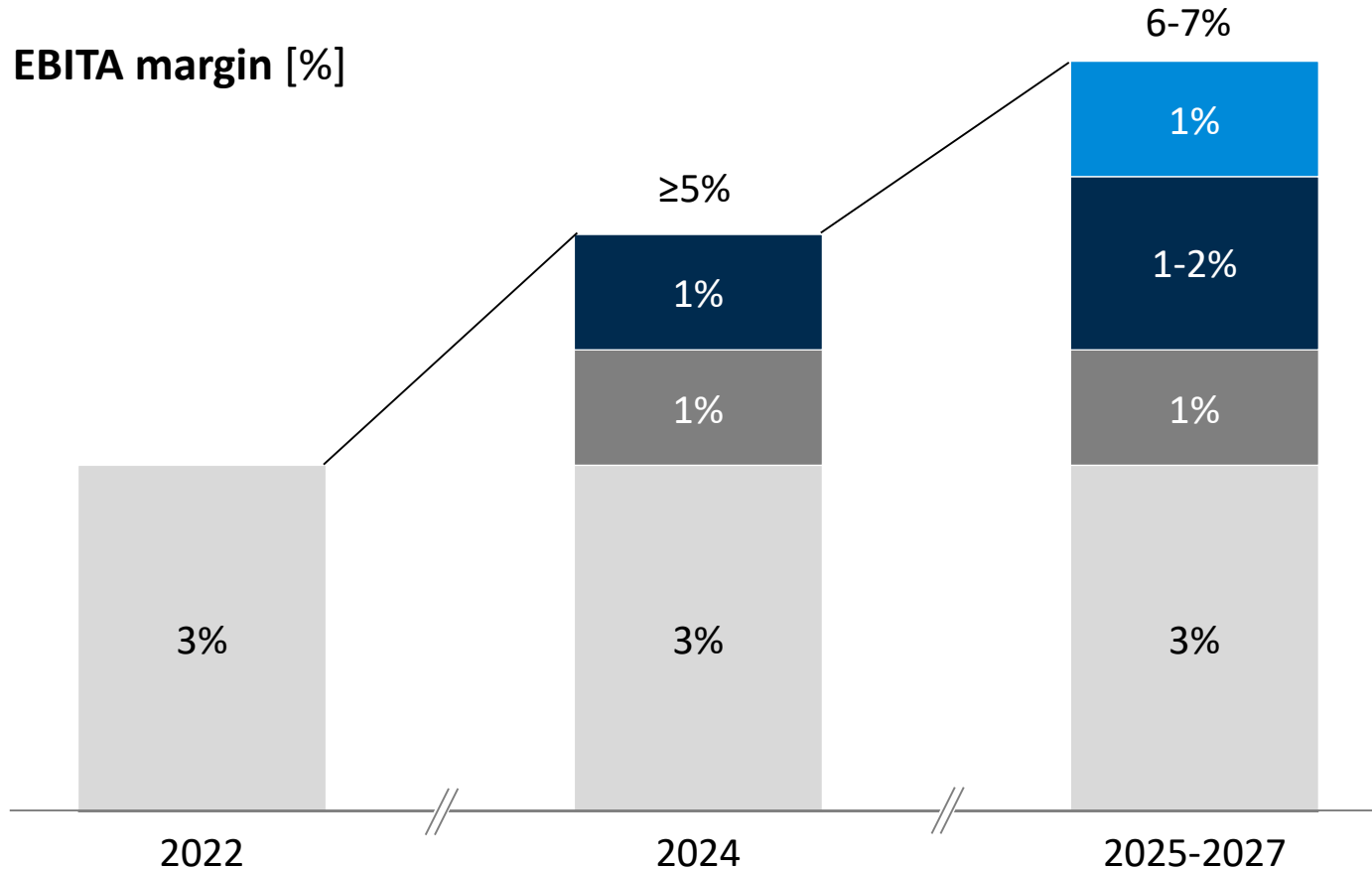
Significant profitability potential

- 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



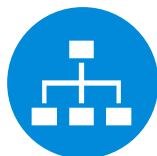
Strategic lever: Efficiency Program

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

1. Efficiency Program



Functional Organization



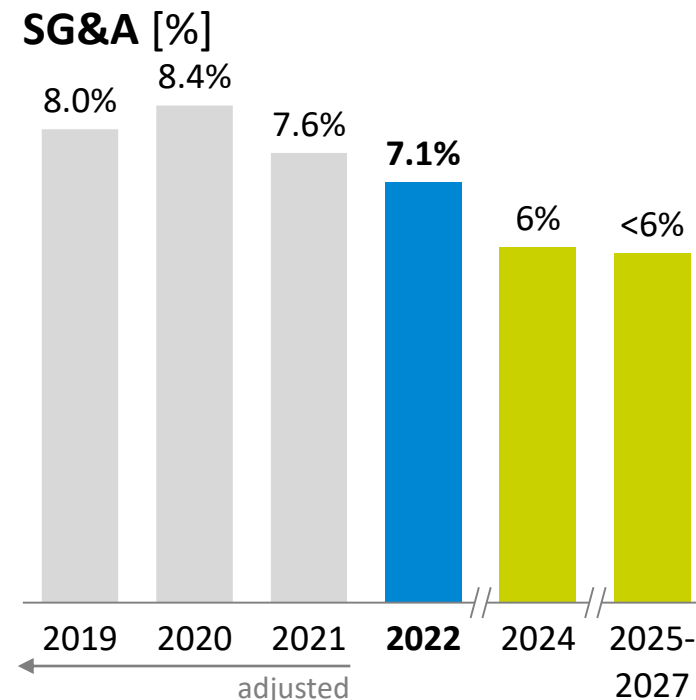
- Standardize core functions
- Shift transactional tasks to shared services
- Optimize IT

 Deep dive next slide

Procurement



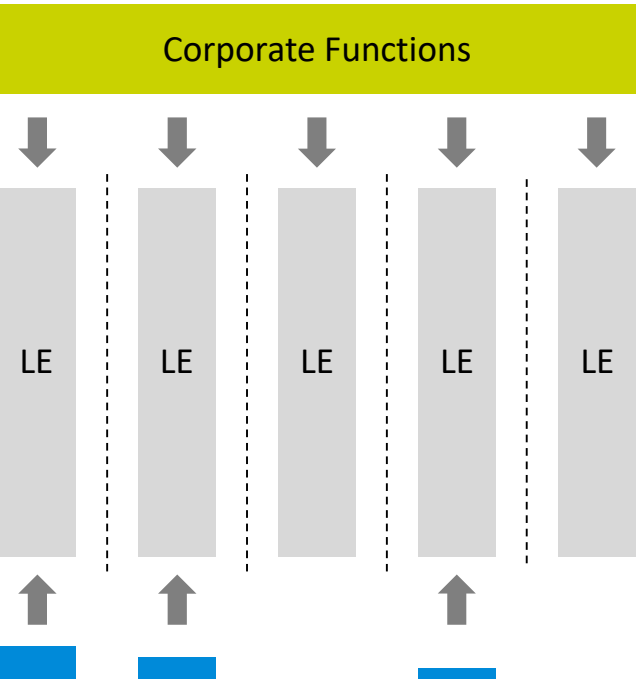
- **Category Management** – drive maturity level of supply chain management
- **Make or buy**



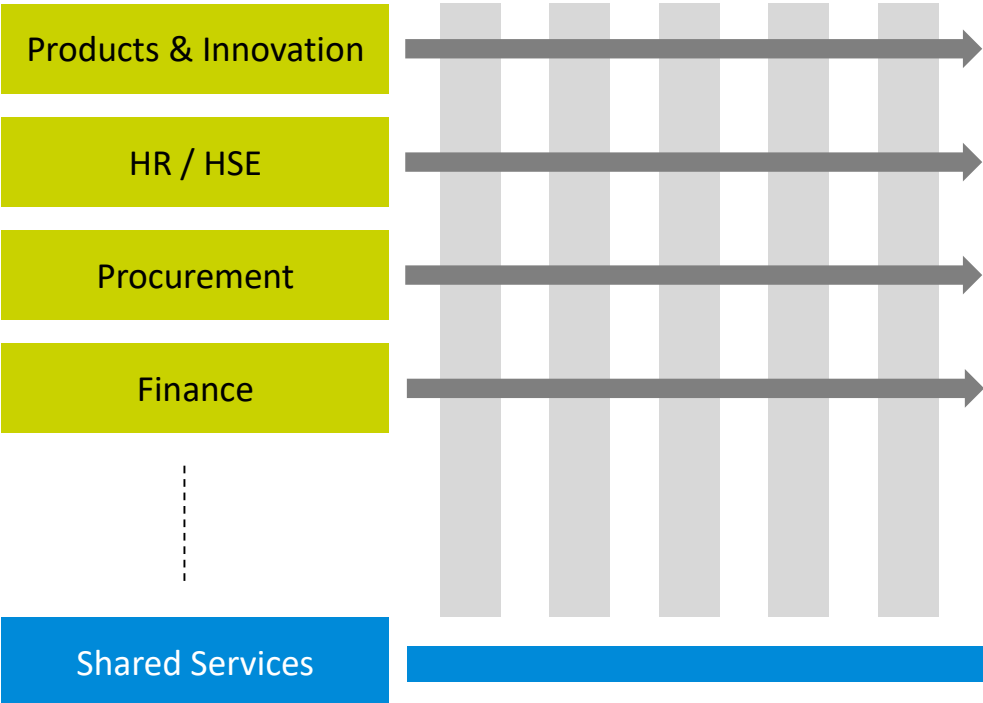
Efficiency Program: Organizational transition Deep dive

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

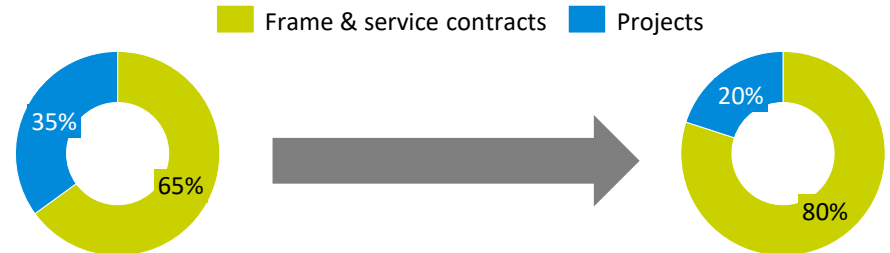


- Uniform product definition drives productivity
- Optimize site overheads, downtime, interfaces

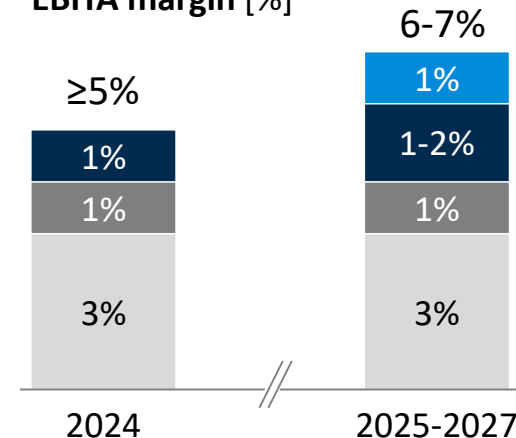
Digitalization & Innovation



- Process digitalization drives internal performance



EBITA margin [%]



Contract Selection & Execution Deep dive

High discipline will lead to higher profitability

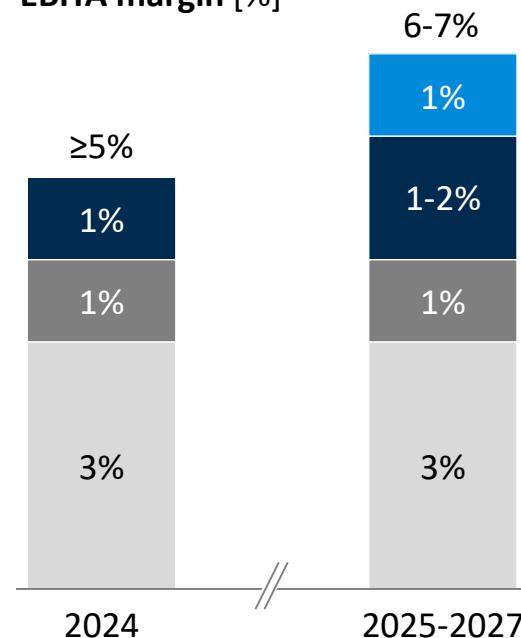
Contract Selection and Execution



- 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



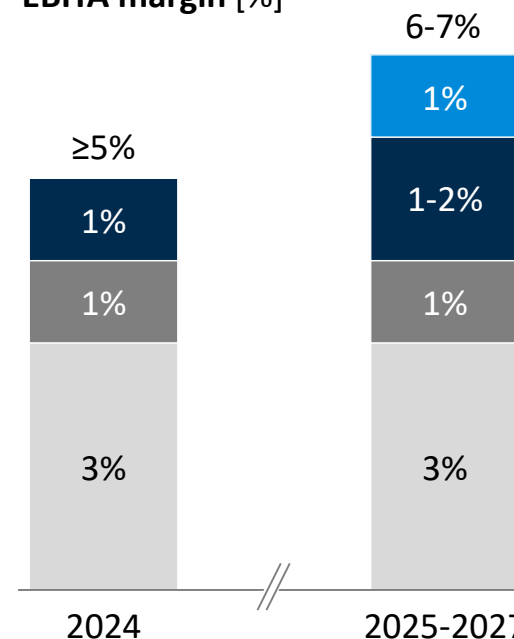
- **Change in product mix:** higher share of planning and project management services
- **Workforce management:** increased control over utilization

Sustainable Bilfinger



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

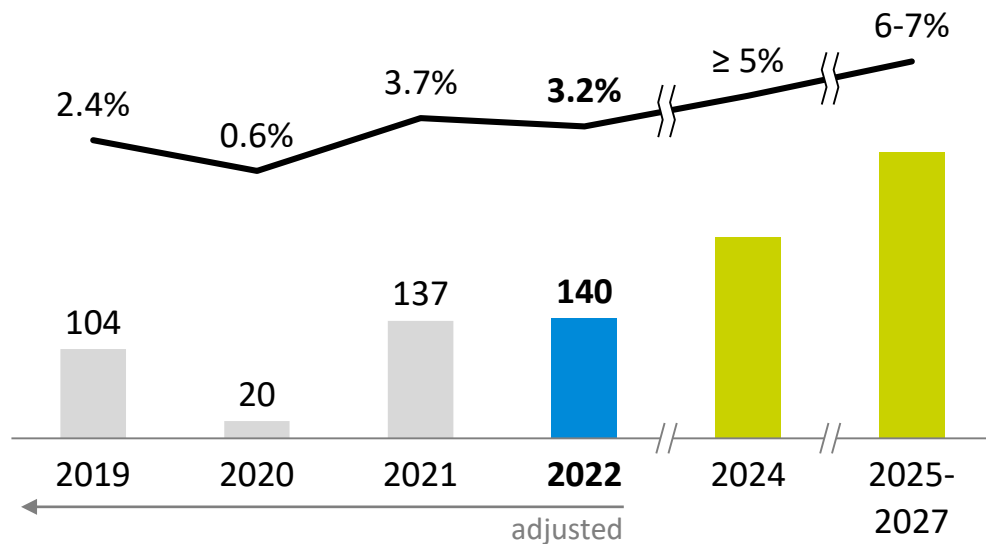
EBITA margin [%]



Profitability to drive cash generation

Increasing cash conversion to consistently more than 80%

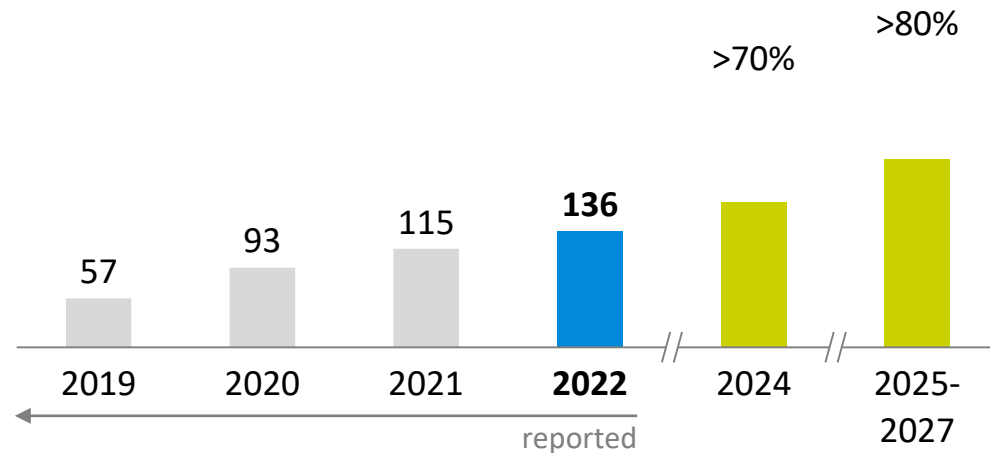
EBITA [€ m] | Margin [%]



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

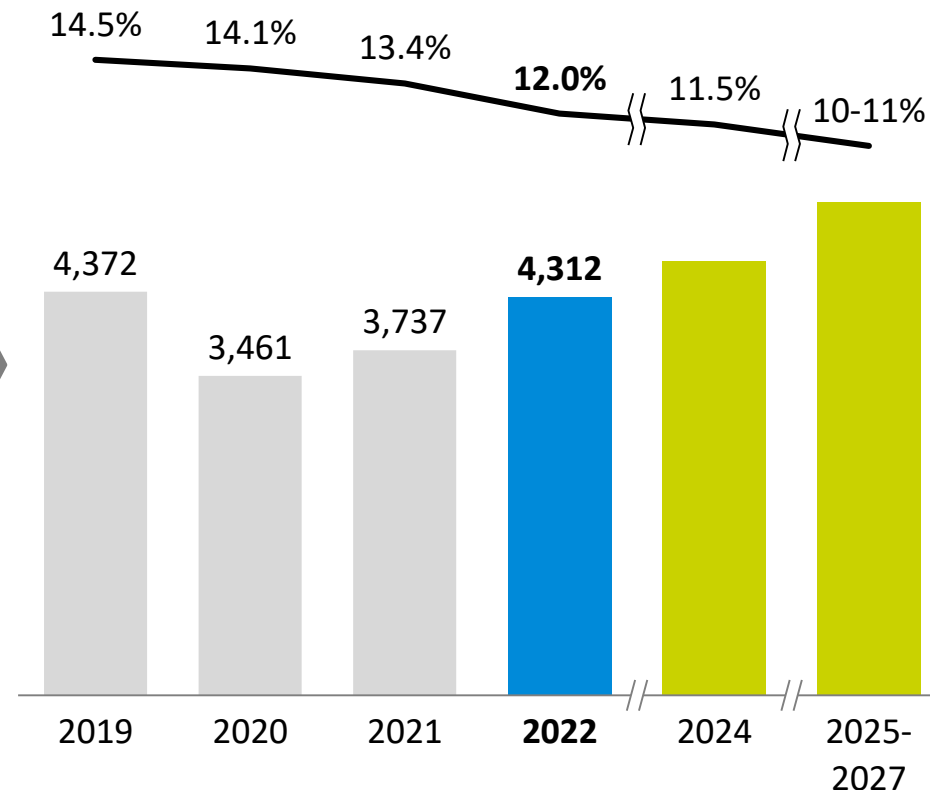


Digitalization & Innovation



- 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

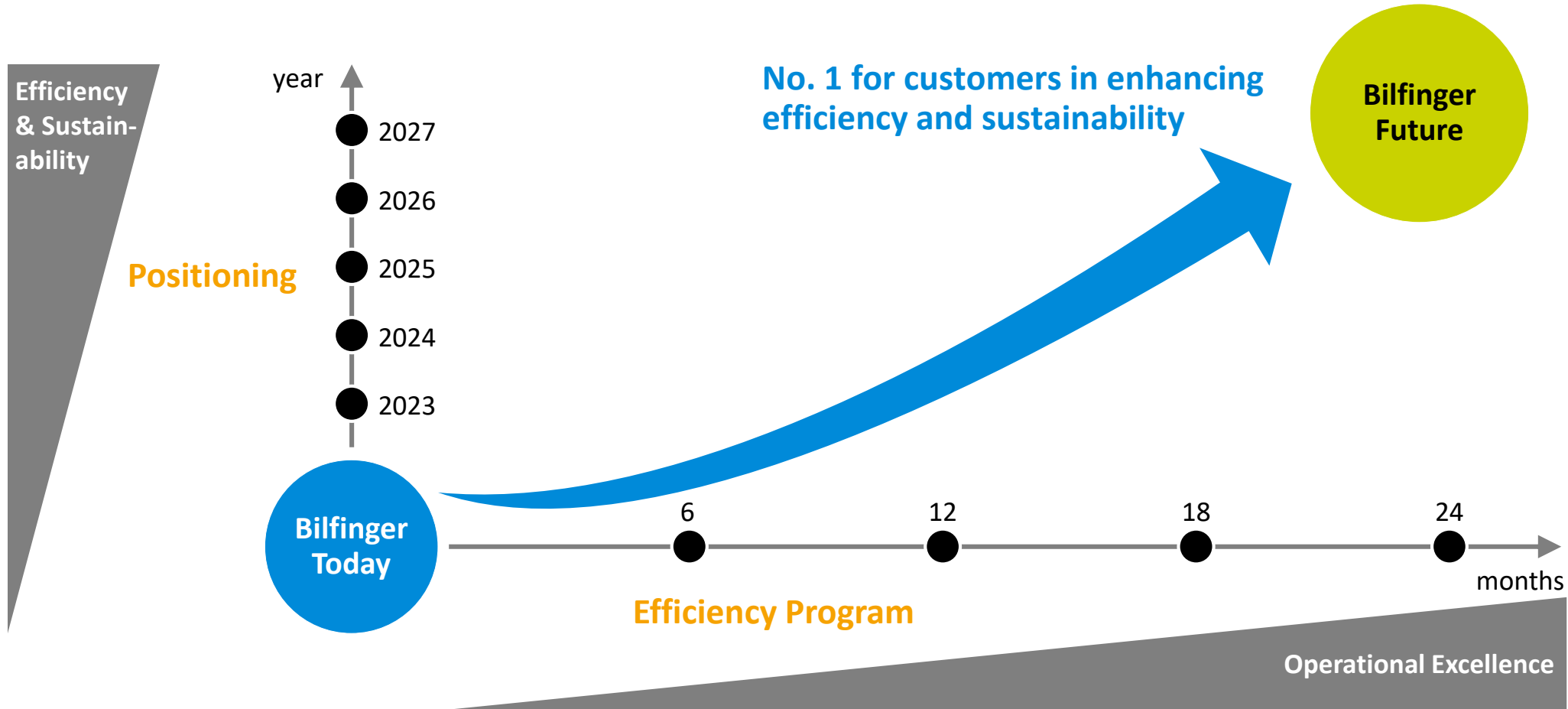
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1. Cash Conversion: FCF / EBITA

Strategy

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Segment E&M Europe

Jürgen Liedl | Executive President

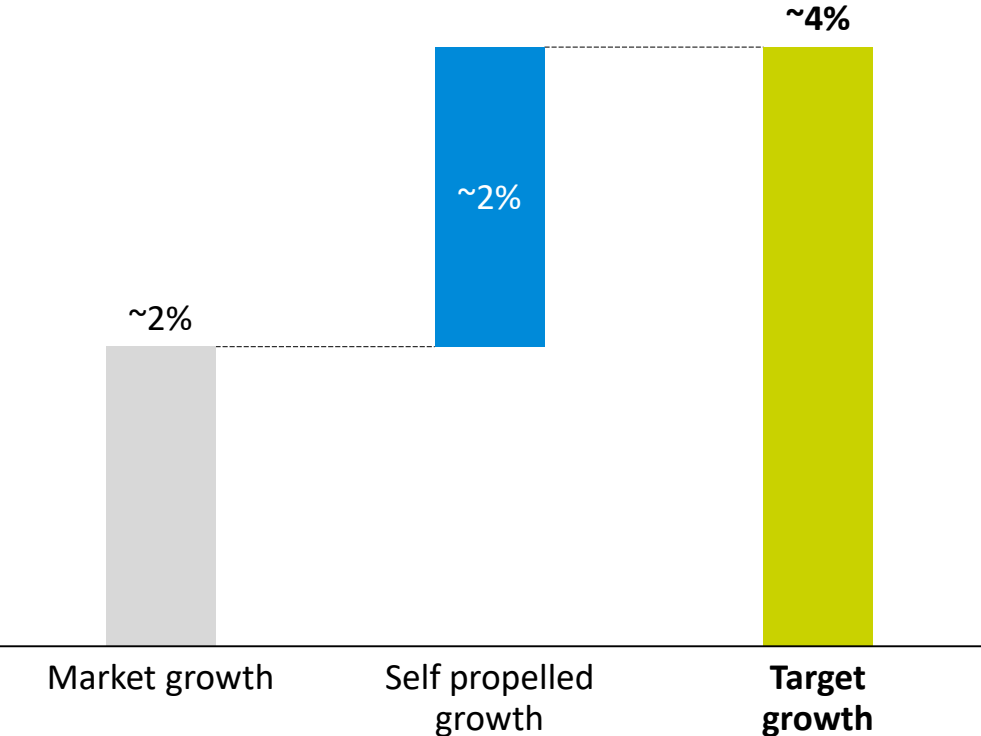
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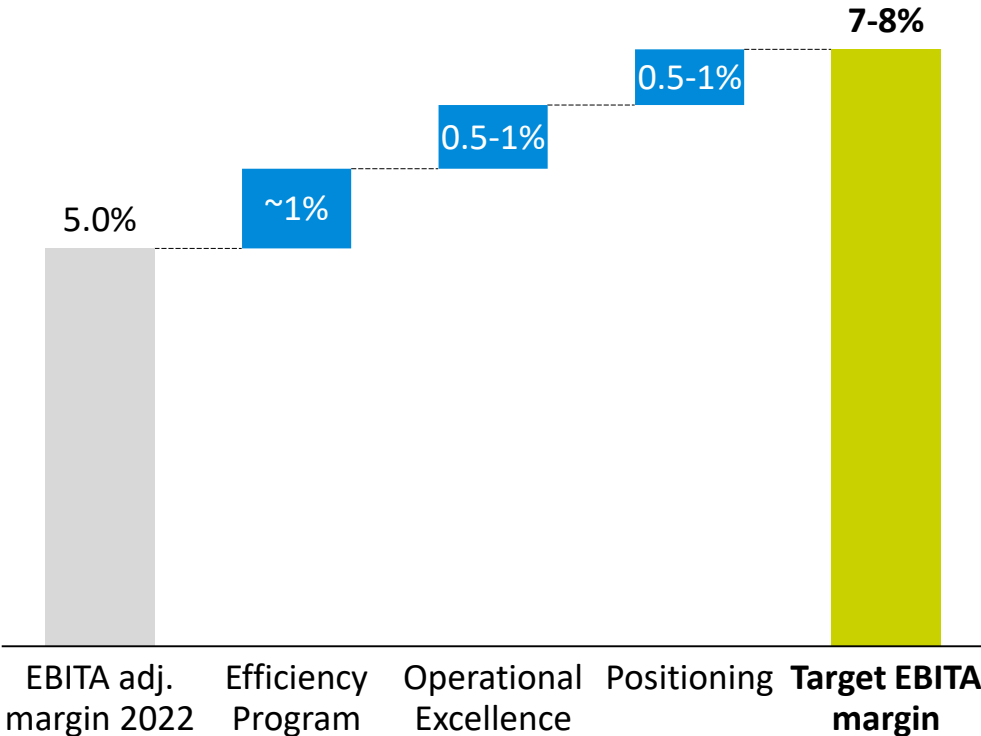
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Mid-term CAGR



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

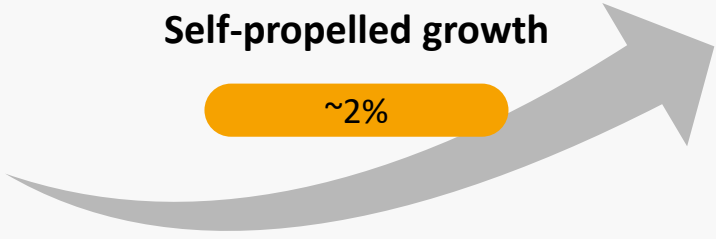
Market growth



~2%



Self-propelled growth



~2%



Market and self-propelled organic growth

~4%

Digitalization

Consultancy



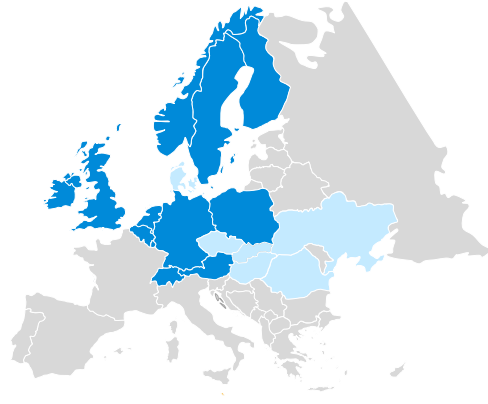
Engineering



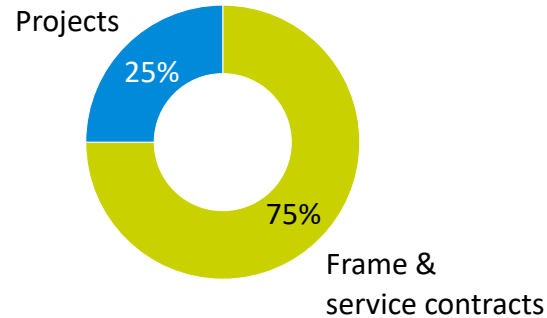
New builds & Modifications



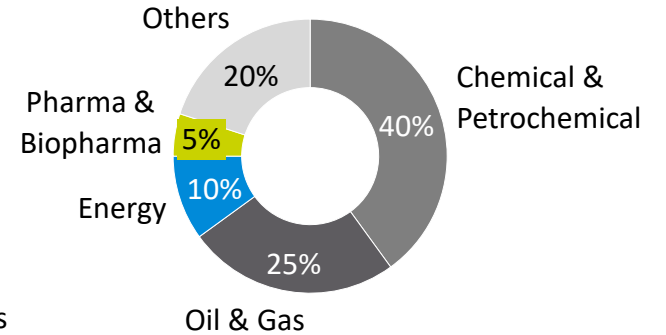
Maintenance & Turnarounds



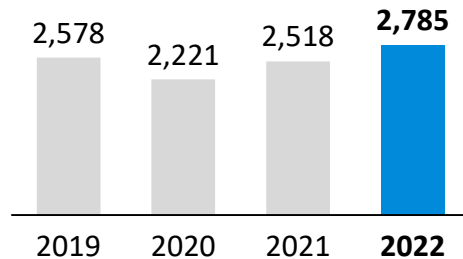
Horizontals



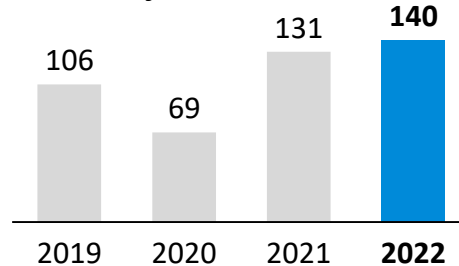
Verticals



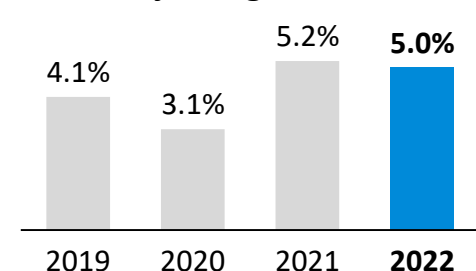
Revenue [€ m]

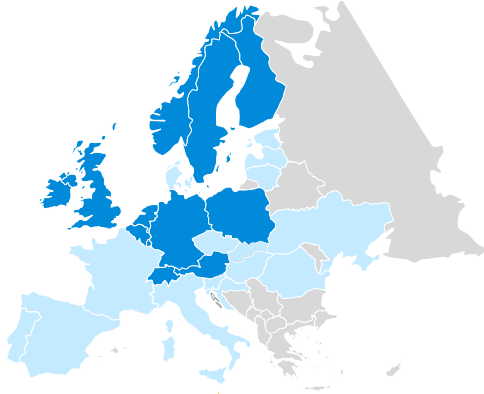


EBITA adj. [€ m]

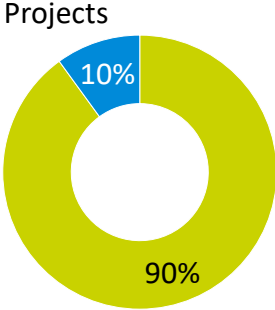


EBITA adj. margin [%]

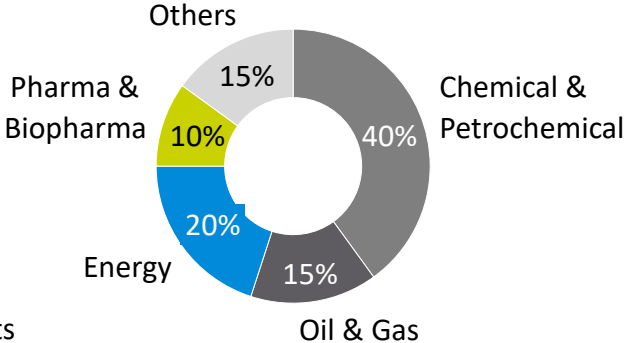




Horizontals



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 



Competence Development		<ul style="list-style-type: none">▪ Develop skills required for bundled services▪ Rollout lean management trainings to local leadership	Growth Profitability	ongoing
Standardization & Bundling		<ul style="list-style-type: none">▪ Develop standardized execution from best-practices▪ Bundle individual service to increase efficiency	Profitability	1-3 years
Digitalization & Innovation		<ul style="list-style-type: none">▪ Digitalize operational workflows and develop apps▪ Use robotics and drones for inspection, painting, etc.	Growth Profitability	ongoing
Market Expansion		<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
Sustainability Partner		<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



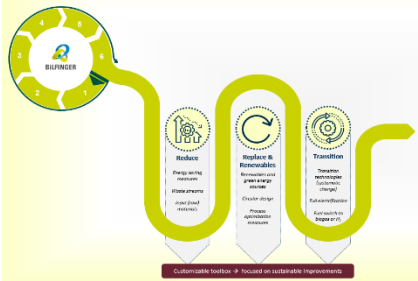
Innovative product: CO₂ Masterplanning

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



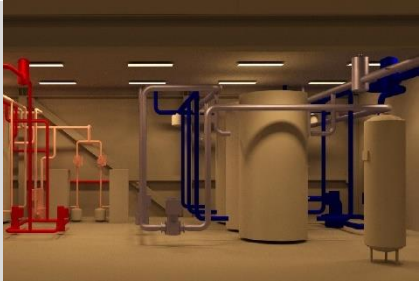
120,000 tons of CO₂ p.a. reduced

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 1st worker, 2nd worker: Continue connecting longer
• Connect the opposite to the longest leg, then the most boards – you only have 2 hands!

Step 3
1st worker: 4 standards
2nd worker: 4 standards
1st worker: Connect cross brags
2nd worker: Put standards on U-brackets

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

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 Diagonal
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 it more
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

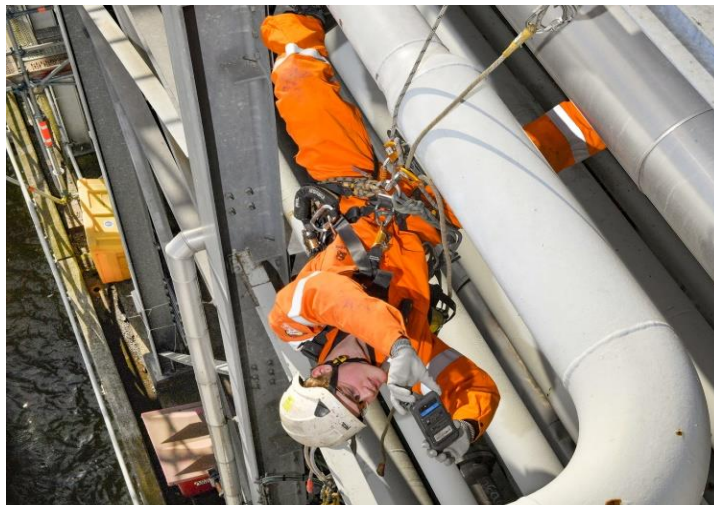
Shell Moerdijk

- 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

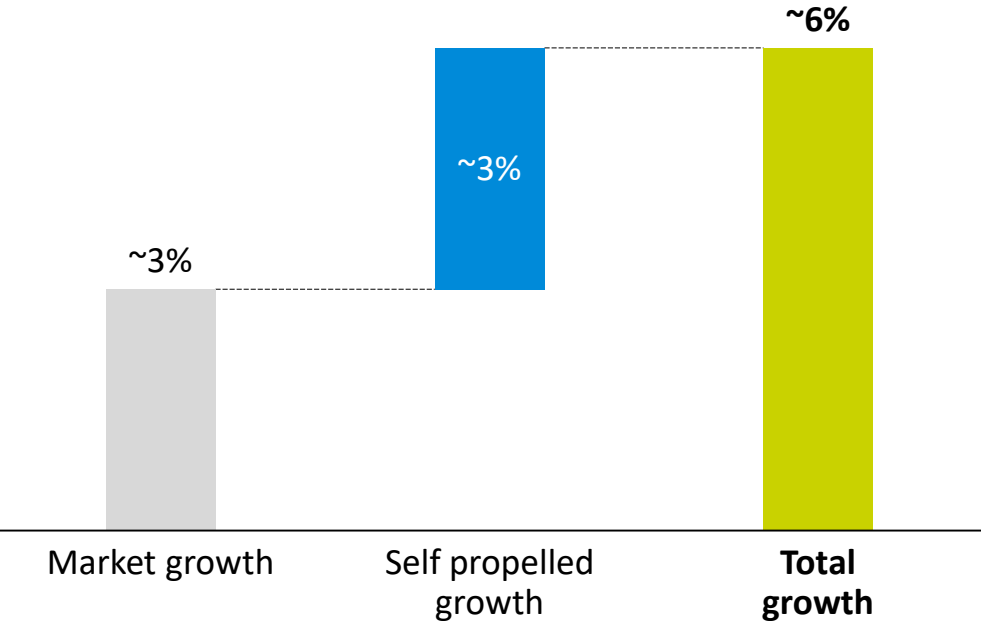
February 14, 2023



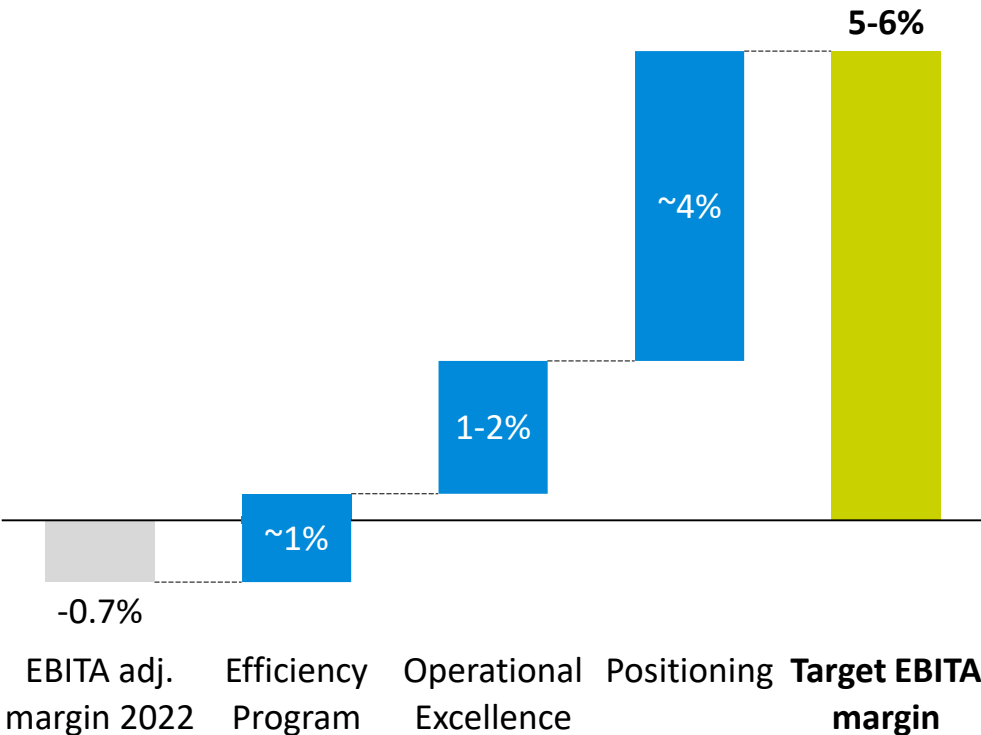
BILFINGER



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

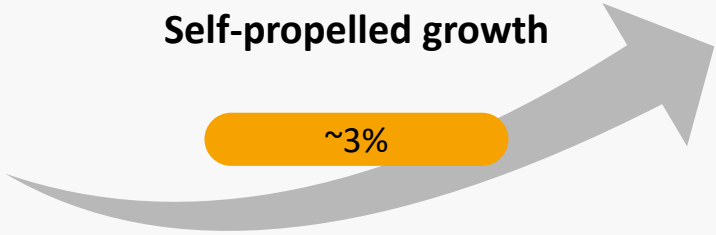


~3%



Self-propelled growth

~3%



Market and self-propelled organic growth

~6%

Digitalization

Consultancy 0000

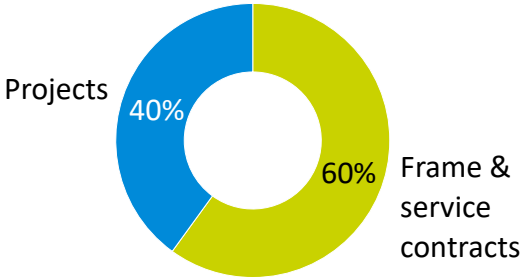
Engineering 0000

New builds & Modifications 0000

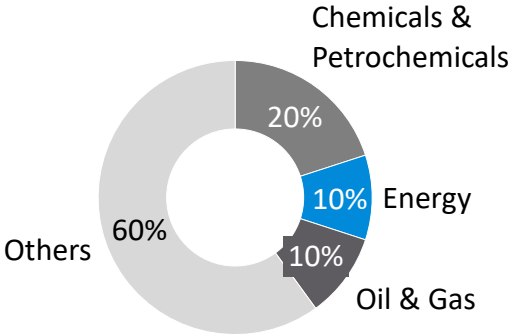
Maintenance & Turnarounds 0000



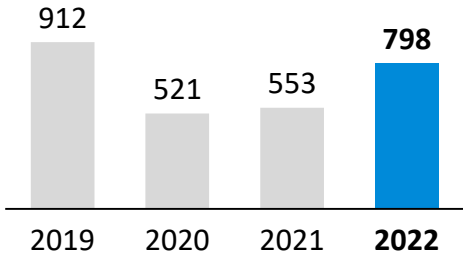
Horizontals



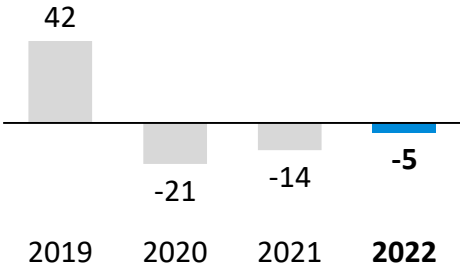
Verticals



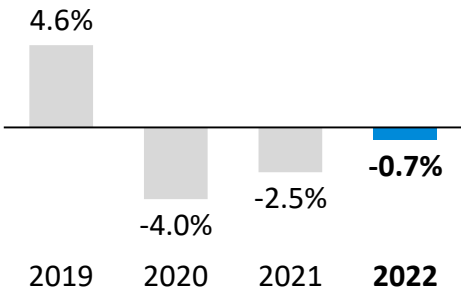
Revenue [€ m]

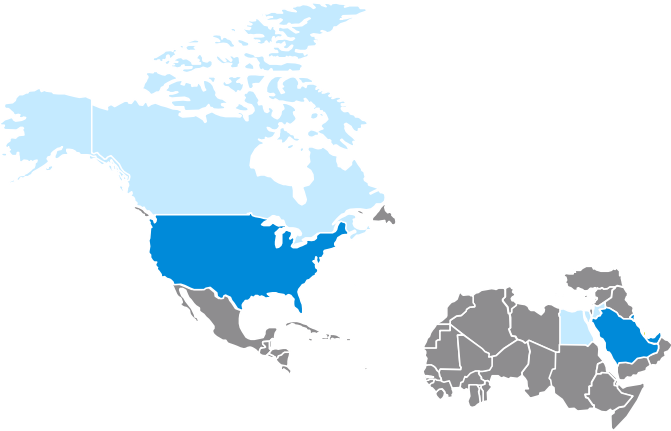


EBITA adj. [€ m]

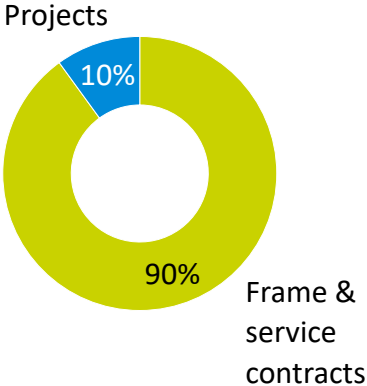


EBITA adj. margin [%]

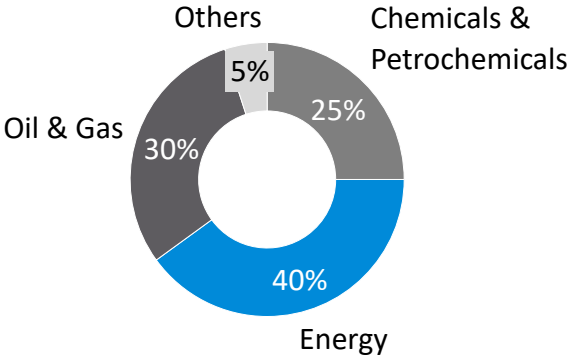




Horizontals



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

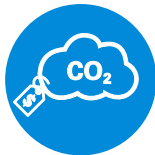


- Expand Bilfinger portfolio (other segments, strategic customers)
- Geographical expansion (e.g. Canada) into adjacent markets
- Exit non-core products (labor provision) and markets

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

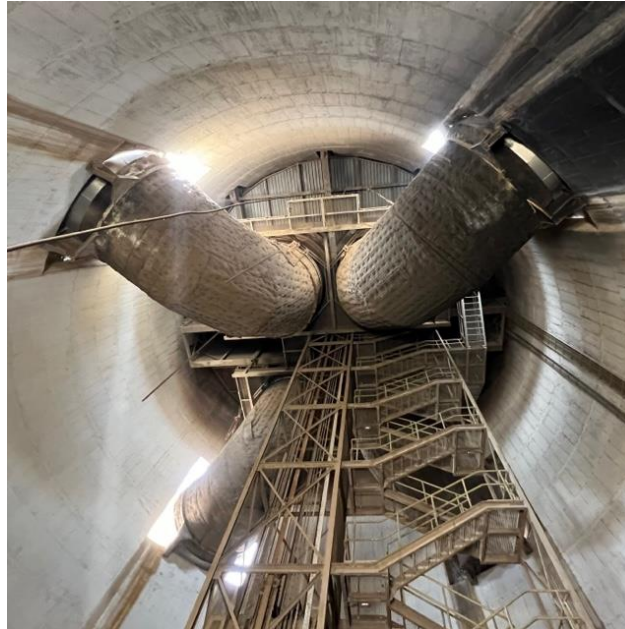
Chimney Upgrade in Kuwait

Customer Project

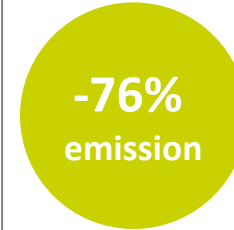
- Upgrading turbines and generators
- Reduce NOx & SOx emission
- Eliminate flue gas leak

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



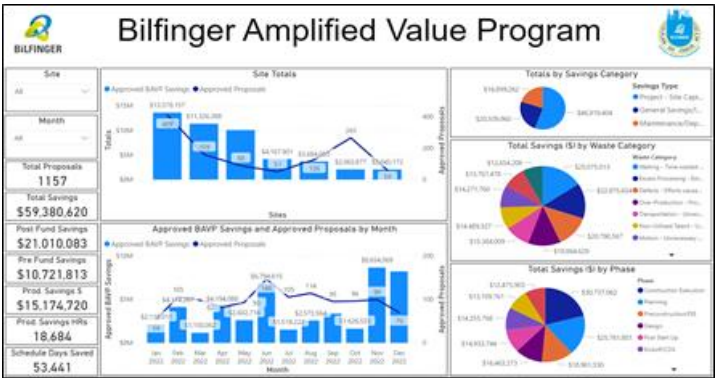
Efficiency improvement program

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

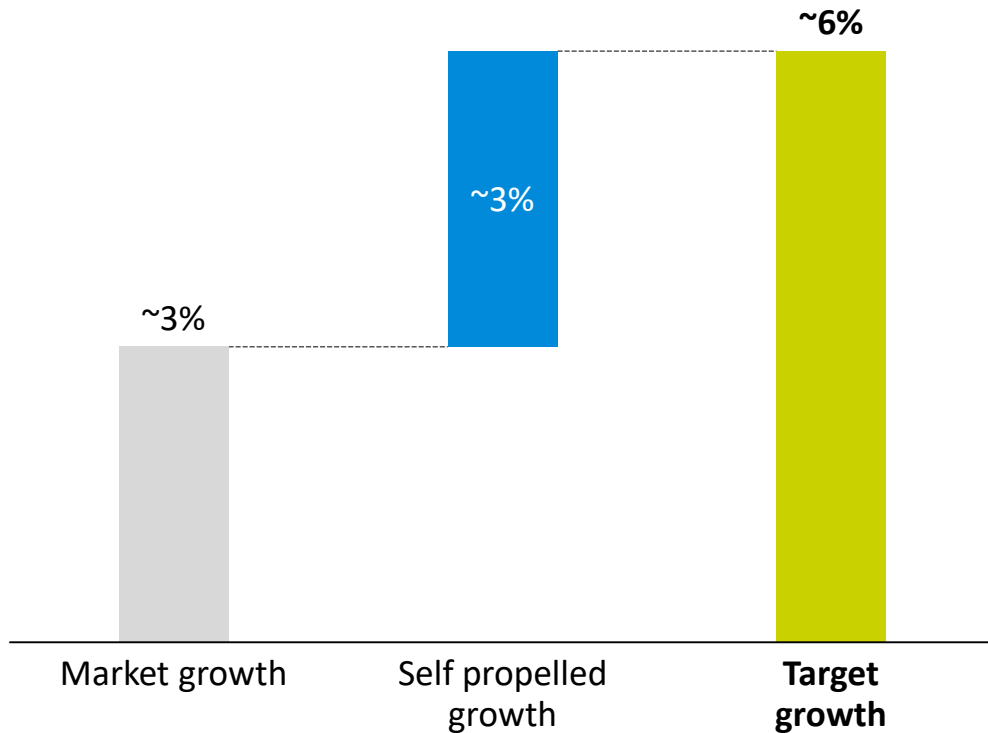
February 14, 2023



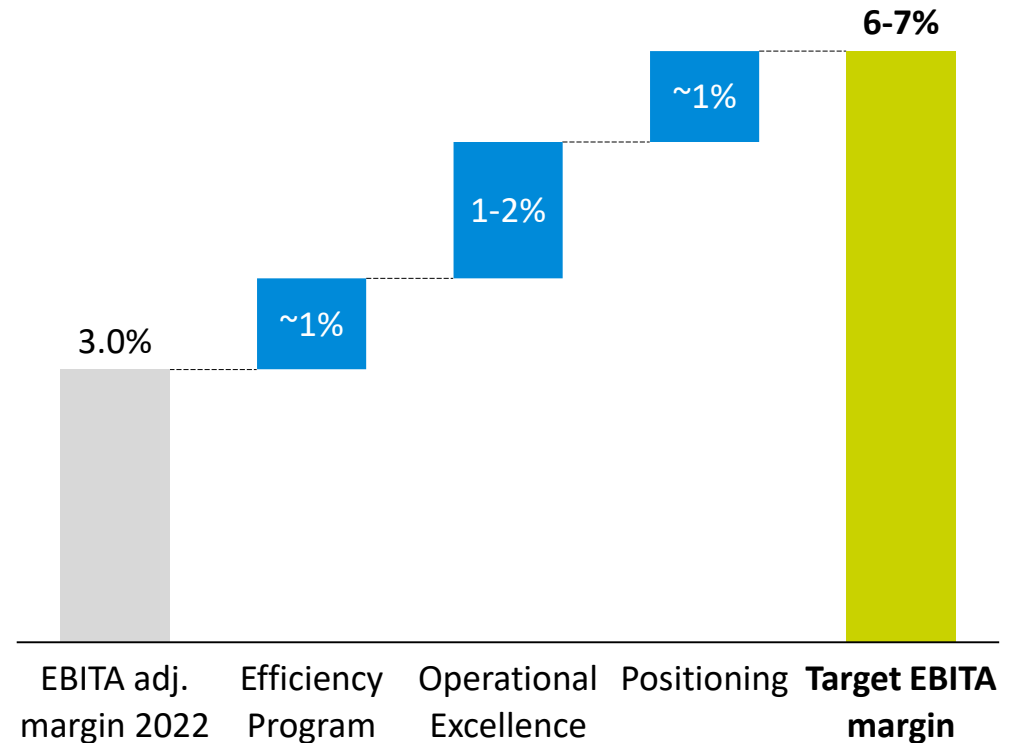
BILFINGER



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

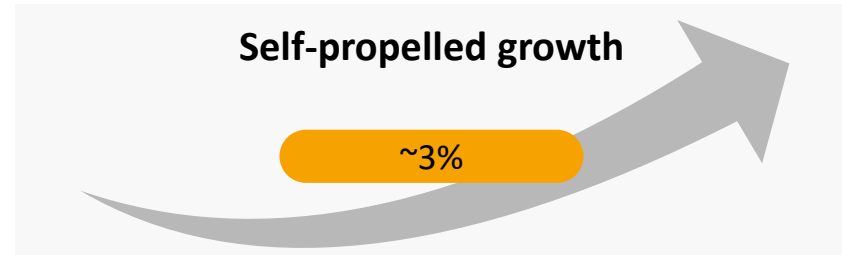
Market growth



~3%



Self-propelled growth



~3%



Market and self-propelled organic growth

~6%

Digitalization

Consultancy



0000

Engineering



0000

New builds & Modifications

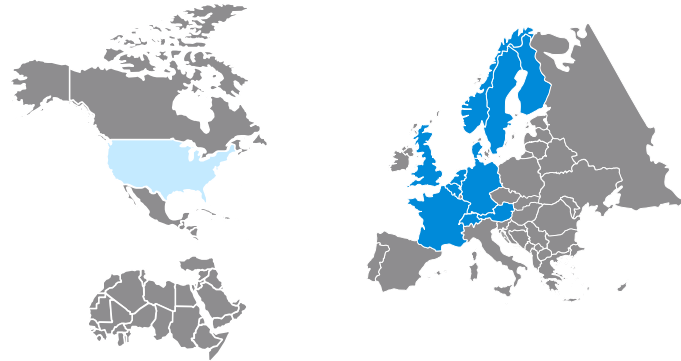


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Maintenance & Turnarounds

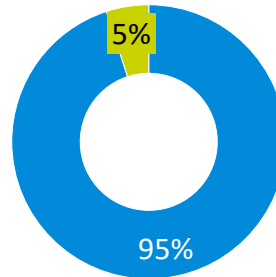


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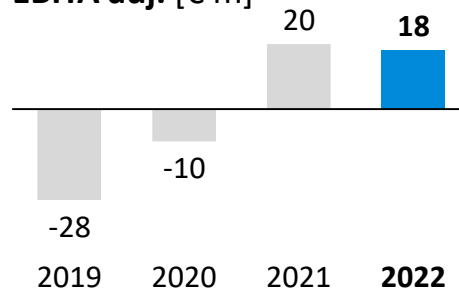
Horizontals

Frame & service contracts

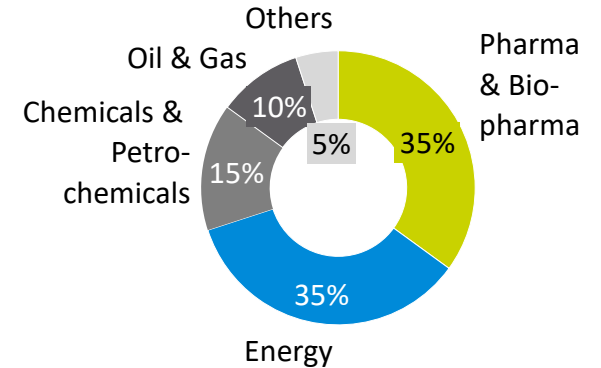


Projects

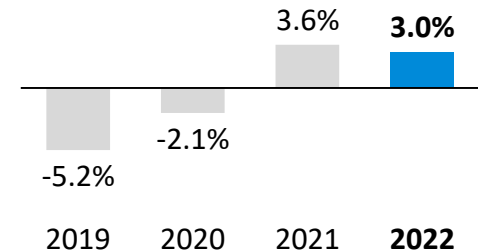
EBITA adj. [€ m]



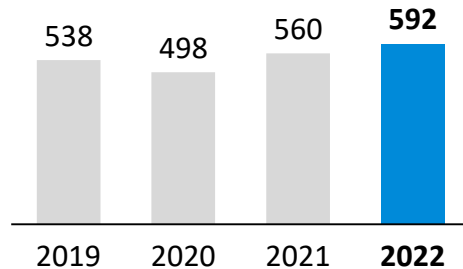
Verticals



EBITA adj. margin [%]



Revenue [€ m]



Digitalization

Consultancy



0000

Engineering



0000

New builds & Modifications

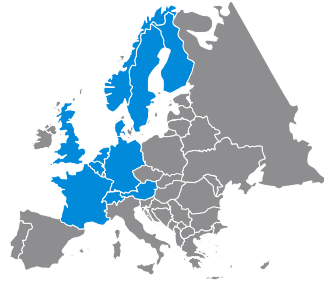


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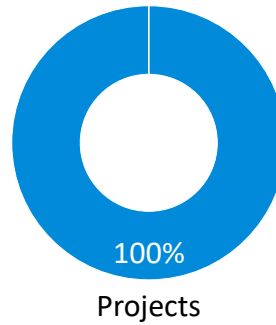
Maintenance & Turnarounds



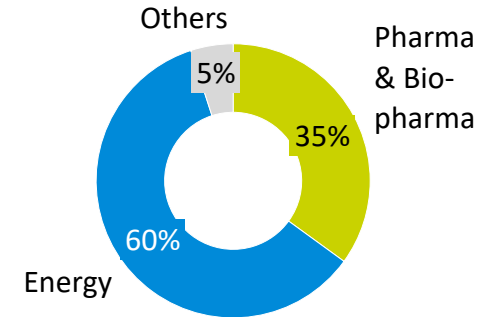
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Horizontals



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

30%
fabrication
lead time
reduction

- With > 5 % saving in heating energy

Sustainability Effects

tCO₂
250k
savings

- 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

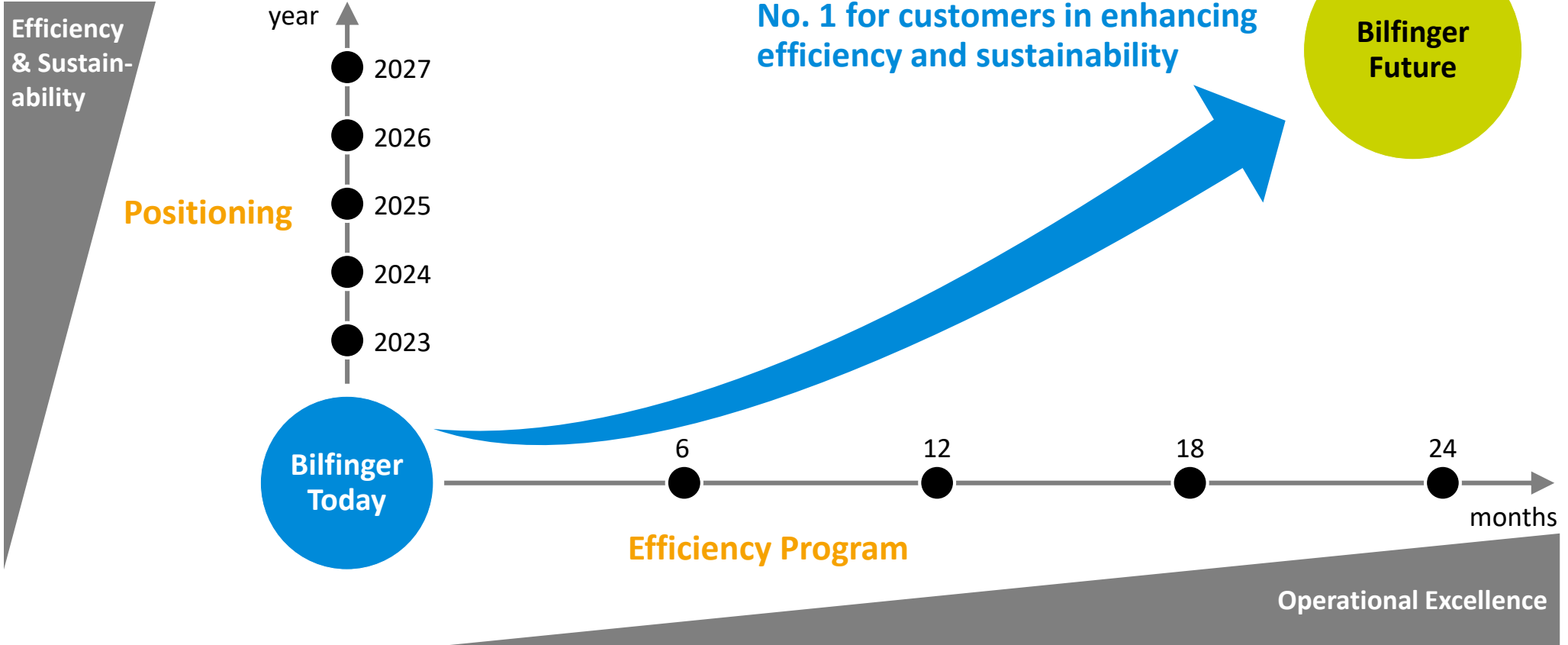
Matti Jäkel | CFO




February 14, 2023



BILFINGER

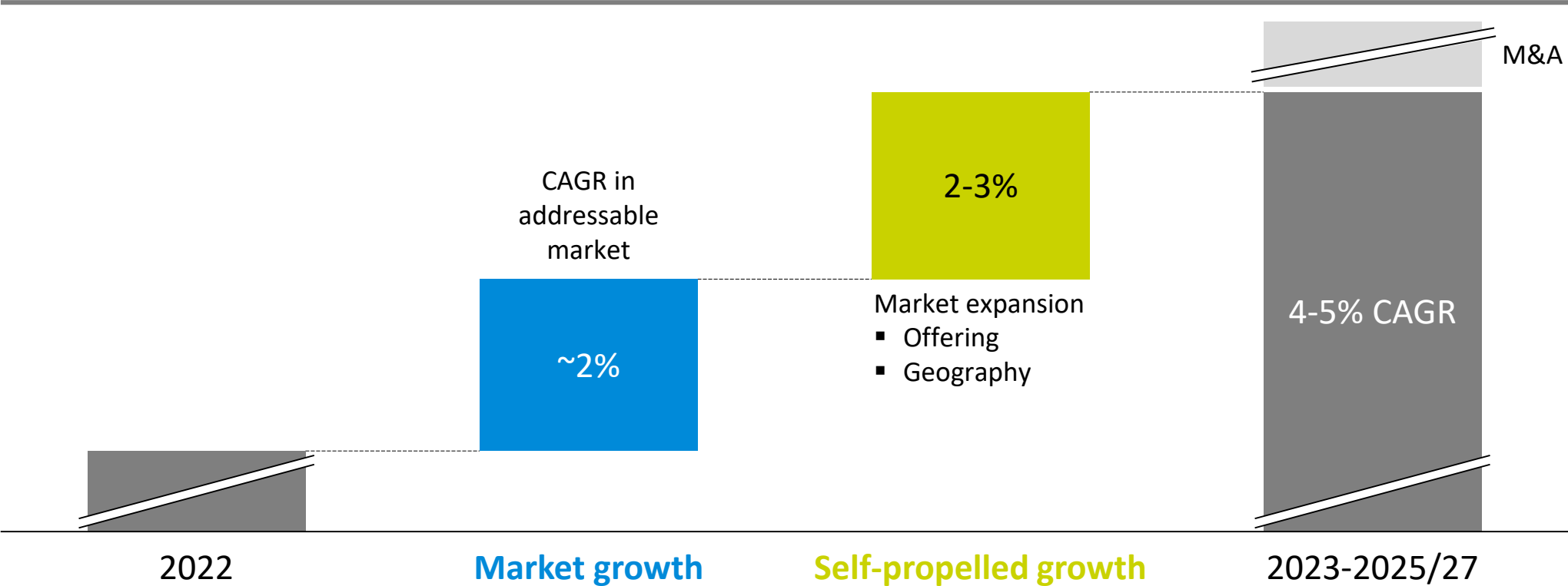




		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion ¹		>70%	>80%

1. Cash Conversion: FCF / EBITA

Overall growth projection



Business model

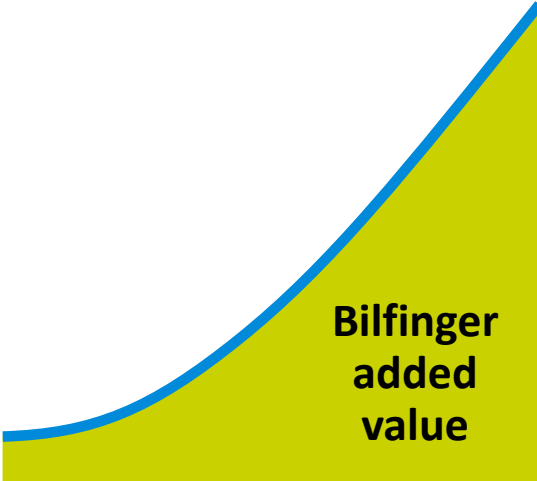
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

Our earnings potential

Vision



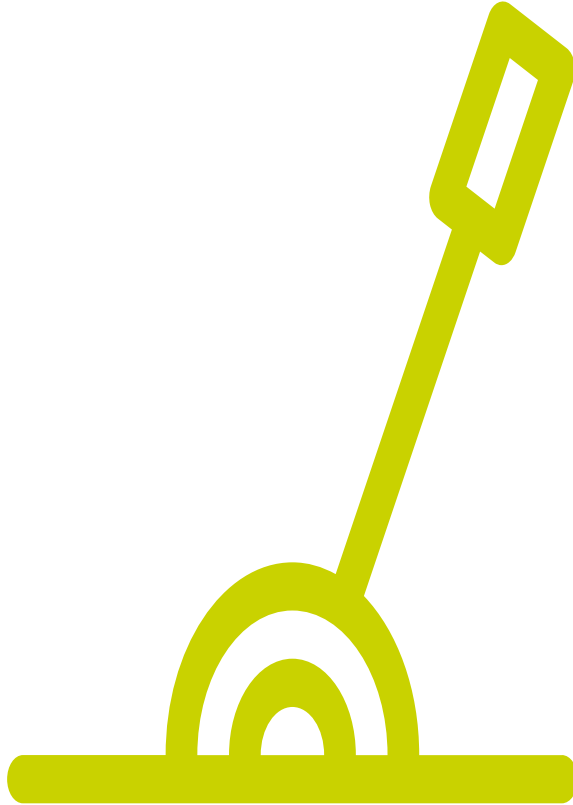
No. 1 for customers in enhancing efficiency and sustainability



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

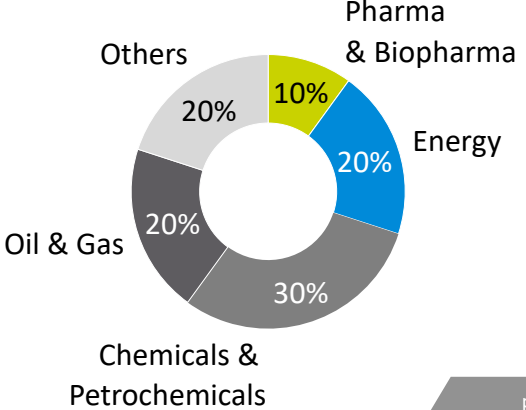
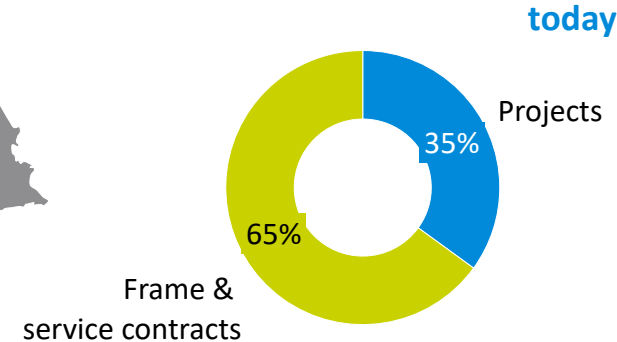
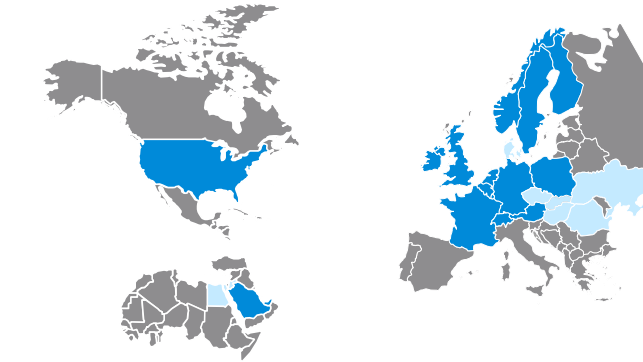
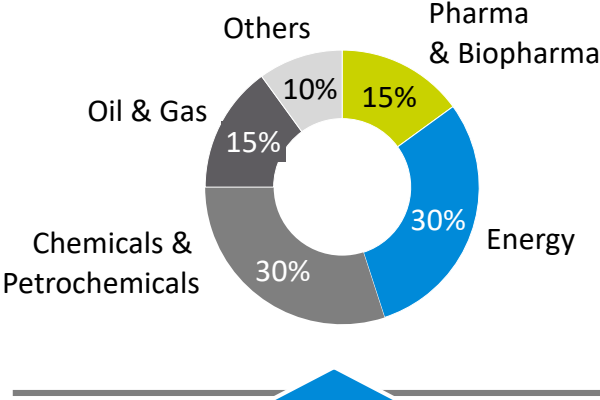
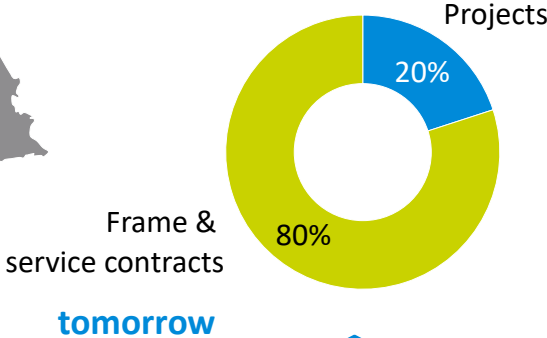
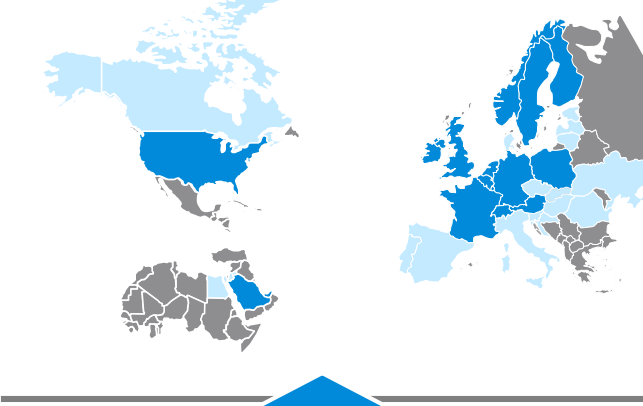
3. Positioning



- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

Digitalization

Consultancy 0000
Engineering 0000
New builds & Modifications 0000
Maintenance & Turnarounds 0000



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

