

FACTBOOK | 03/2024



BILFINGER

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1. Company Profile

BILFINGER SE

- LEADING IN INDUSTRIAL SERVICES -



BILFINGER

Bilfinger is an international industrial services provider. The aim of the Group's activities is to increase the efficiency and sustainability of customers in the process industry and to establish itself as the number one partner in the market for this purpose. Bilfinger's comprehensive portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and digital applications.

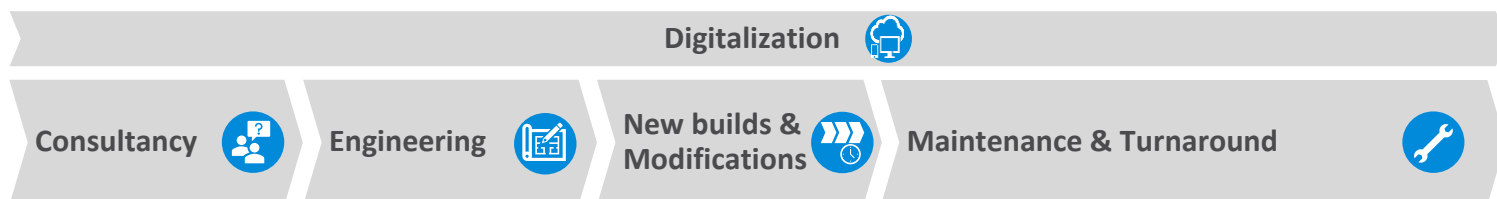
The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include energy, chemicals & petrochemicals, pharma & biopharma and oil & gas. With its ~30,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenue of €4.5 billion in financial year 2023. To achieve its goals, Bilfinger has identified two strategic thrusts: repositioning itself as a leader in increasing efficiency and sustainability, and driving operational excellence to improve the organizational performance.

Bilfinger key data

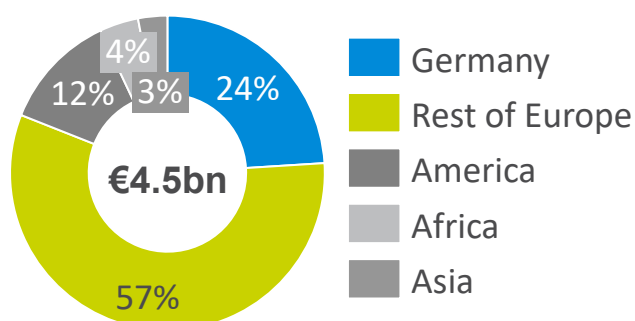
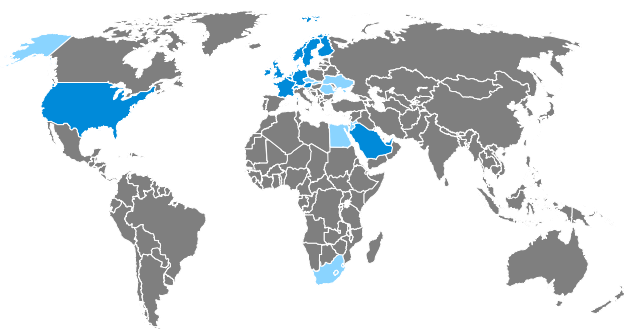
in € million	FY 2023
Orders received	4,735
Order backlog	3,385
Revenue	4,486
EBITDA	298
EBITDA margin	6.5%
EBITA	191
EBITA margin	4.3%
Special items	-1
Free cash flow	122
Net profit	181
Net profit adjusted	117
Earnings per share (in €)	4.84
Earnings per share adjusted (in €)	3.12
Employees	28,650

1. Company Profile

Business offering



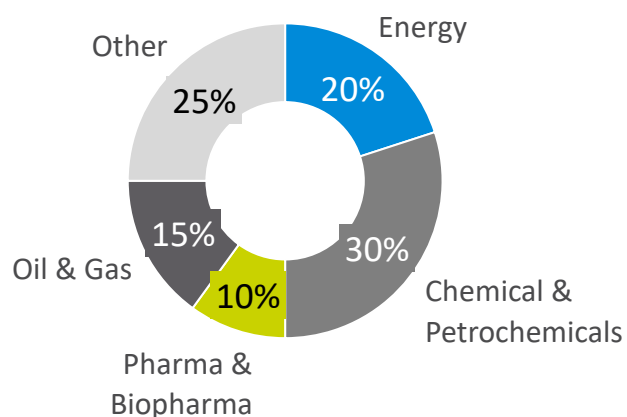
Regional footprint – FY 2023



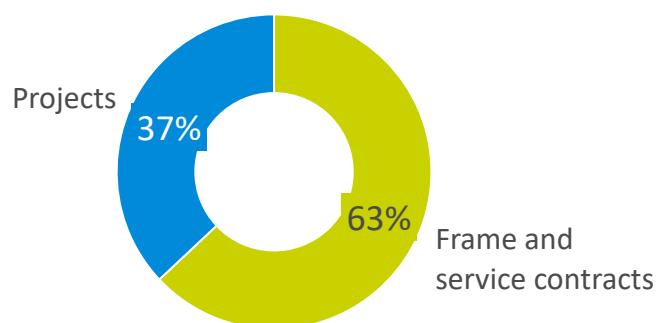
Key characteristics

- 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

Market split – FY 2023



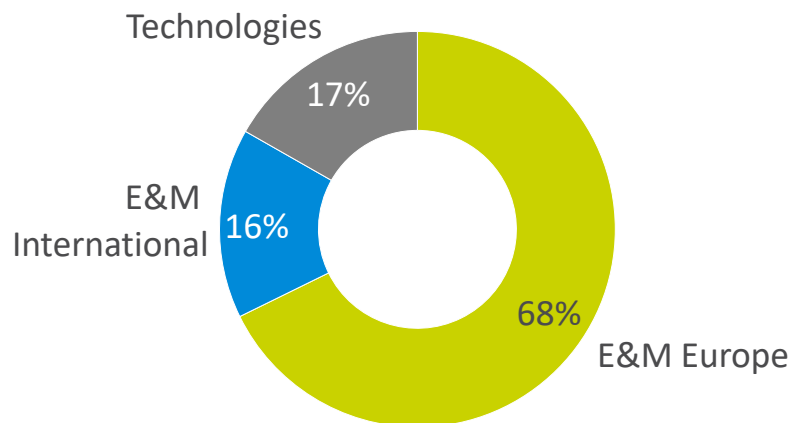
Contract split – FY 2023



1. Company Profile

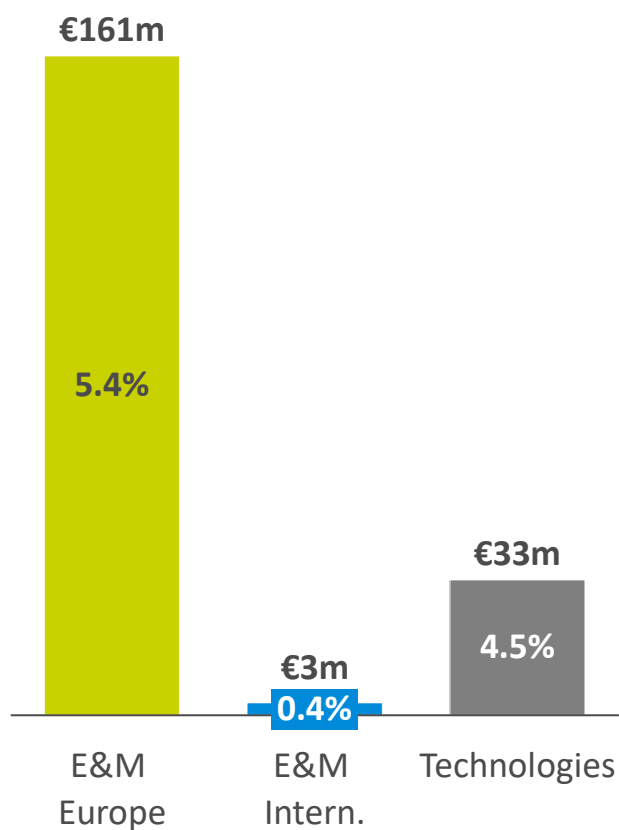
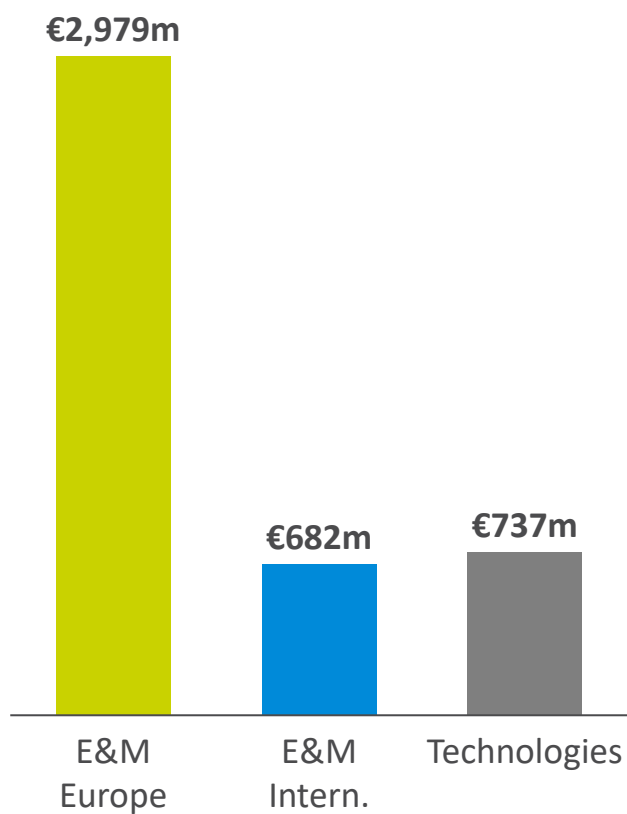
THREE SEGMENTS

Revenue split by segment – FY 2023



Revenue by segment – FY 2023

EBITA | EBITA margin by segment – FY 2023



1. Company Profile

EXECUTIVE BOARD



Dr. Thomas Schulz **Group CEO**

Born 1965, in federal state Saarland, Germany

- 2022 ○ **Bilfinger SE**, Germany, Chief Executive Officer
- 2013 - 2022 ○ **FLSmidth A/S**, Denmark, Group Chief Executive Officer
- 2001 - 2013 ○ **Sandvik AB**, Sweden, most recently President Sandvik Construction
- 1998 - 2001 ○ **Svedala Industri AB**, Sweden Business Area Manager

Engineering studies and doctorate in mining at RWTH Aachen University, Germany

Degrees: Dipl.-Ing., Dr.-Ing.



Matti Jäkel **Group CFO**

Born 1961, in Düsseldorf, Germany

- 2022 ○ **Bilfinger SE**, Germany, Chief Finance Officer
- 2020- 2022 ○ **Division Other Operations**, Germany, Executive President
- 2017 - 2019 ○ **Region MMO Continental Europe**, Germany, Finance Director
- 2014 - 2016 ○ **Division Industrial Maintenance**, Germany, Finance Director
- 2010 - 2013 ○ **Bilfinger Industrial Services GmbH**, Germany, CFO
- 2007 - 2010 ○ **Bilfinger Berger Ingenieurbau GmbH**, Germany, CFO
- 2006 - 2007 ○ **Bilfinger Berger Hochbau GmbH**, Germany, CFO
- 2000 - 2006 ○ **FRU-CON Construction CORP.**, USA, CFO
- 1997 - 2000 ○ **Boulderstone Hornibrook PTY. LTD. And BHBB M5 East Joint Venture**, Australia, Finance Director Civil Engineering and Finance Director
- Since 1989 ○ **Bilfinger+Berger Bauaktiengesellschaft**, Germany, various technical and commercial positions

Studied Civil Engineering at TU München and Business Administration at Henley Management College / Brunel University

GROUP EXECUTIVE MANAGEMENT

CEO	CFO	E&M Europe	E&M International	Technologies	Human Resources	Procurement	Products & Innovation
Thomas Schulz	Matti Jäkel	Jürgen Liedl	Christian Rugland	Thorsten Hoppe	Nicole Herrfurth	Christof Bäumer	Gerald Pilotto

1. Company Profile

SUPERVISORY BOARD

Dr. Eckhard Cordes (Chairman)

Partner at Cevian Capital, Pfäffikon, Switzerland
Partner and Managing Director with EMERAM Capital Partners GmbH, Munich

Stephan Brückner, Deputy Chairman*

Employee of Bilfinger Engineering & Maintenance GmbH, Heinsberg

Agnieszka Othman*

Employee of Multiserwis Sp. Z o.o., Krapkowice, Poland

Vanessa Barth*

Section Head, Target Group Work and Equality, IG Metall, Frankfurt am Main

Werner Brandstetter*

Employee of Bilfinger Industrial Services GmbH, Linz, Austria

Dr. Roland Busch

Chairman of the Supervisory Board of Delvag Versicherungs AG, Cologne
Member of various Supervisory Boards and Boards

Rainer Knerler*

Executive Employee of IG Bauen-Agrar-Umwelt and consultant, Berlin

Frank Lutz

Chairman of the Executive Board at CRX Markets AG, Munich

Dr. Silke Maurer

Member of the Executive Board at MTU Aero Engines AG, Munich

Robert Schuchna

Partner at Cevian Capital Ltd, Pfäffikon, Switzerland

Jörg Sommer*

Employee of Bilfinger arnholdt GmbH, Gelsenkirchen

Dr. Bettina Volkens

Member of various supervisory boards and independent consultant

Presiding Committee

Dr. Eckhard Cordes
Stephan Brückner
Rainer Knerler
Dr. Bettina Volkens

Audit Committee

Frank Lutz
Vanessa Barth
Dr. Roland Busch
Jörg Sommer

Strategy Committee

Dr. Eckhard Cordes
Stephan Brückner
Werner Brandstetter
Rainer Knerler
Frank Lutz
Robert Schuchna

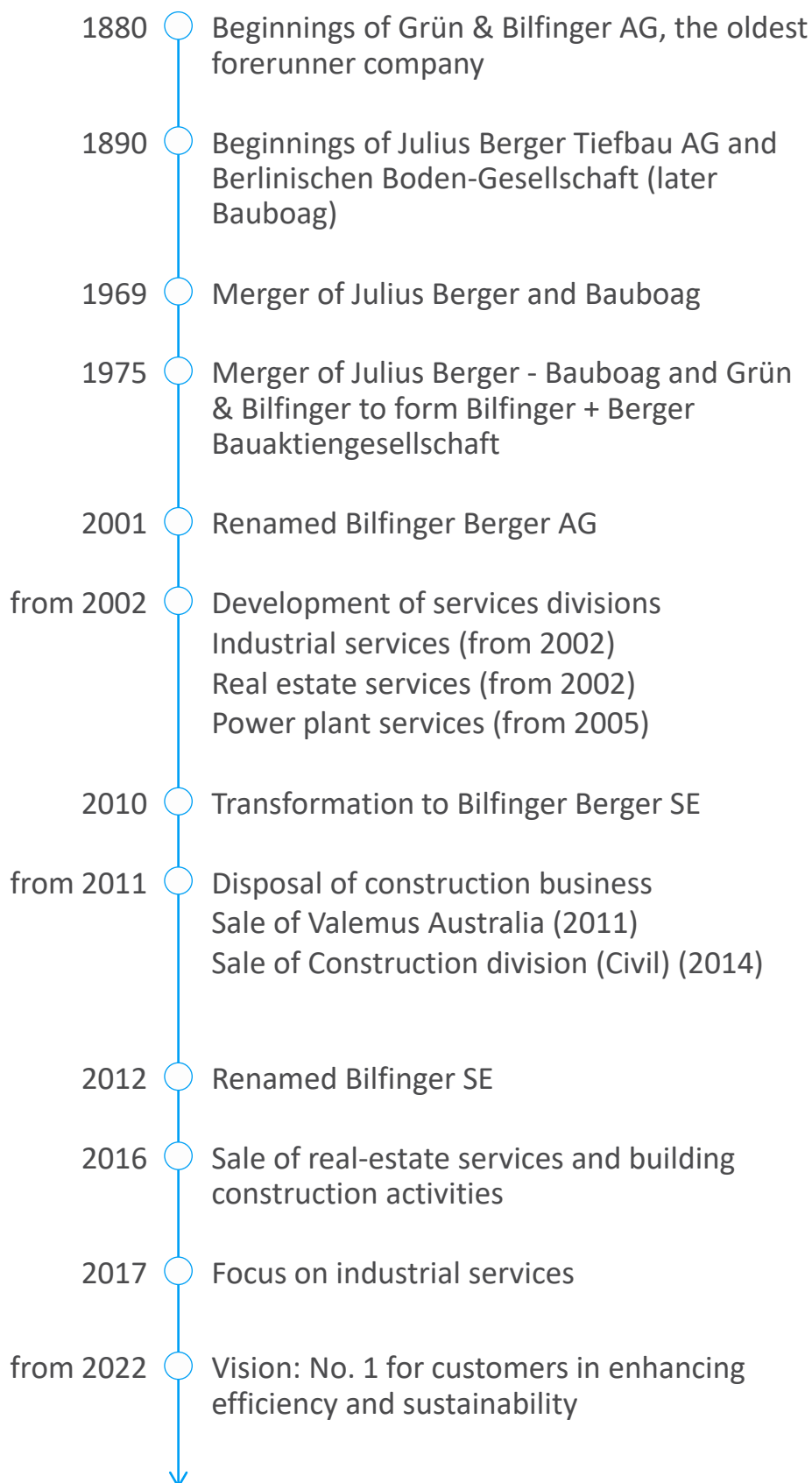
Nomination Committee

Dr. Eckhard Cordes
Frank Lutz
Robert Schuchna

1. Company Profile

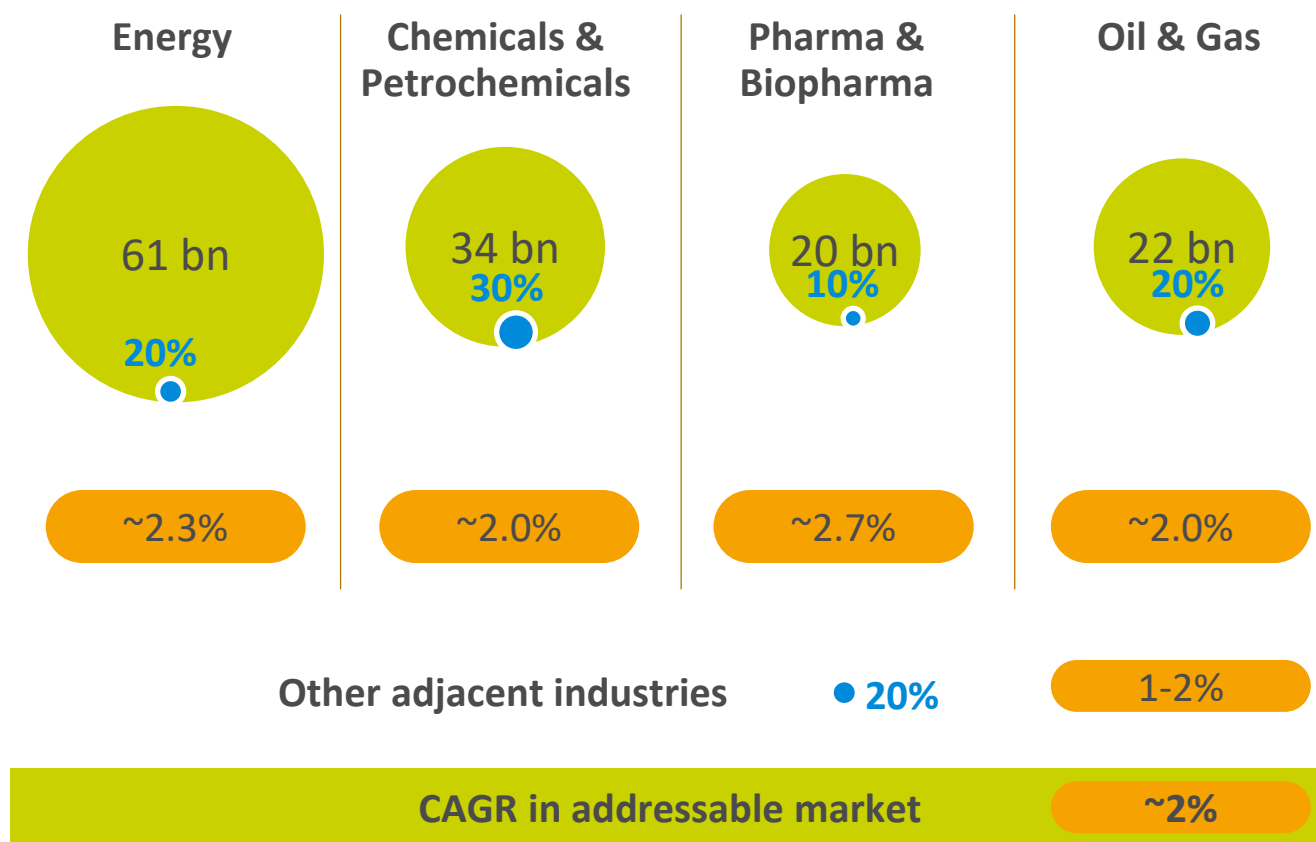
CORPORATE HISTORY –

From construction company to industrial services provider



2. Markets

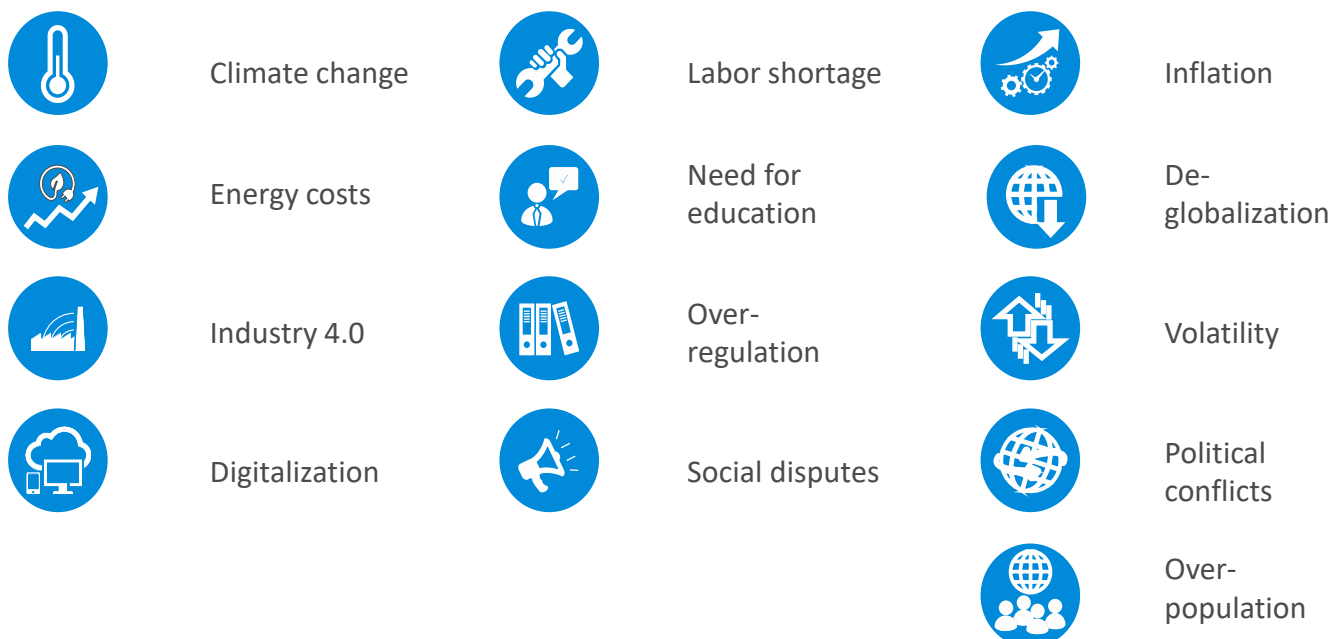
Addressable market in Europe, Middle East, North America



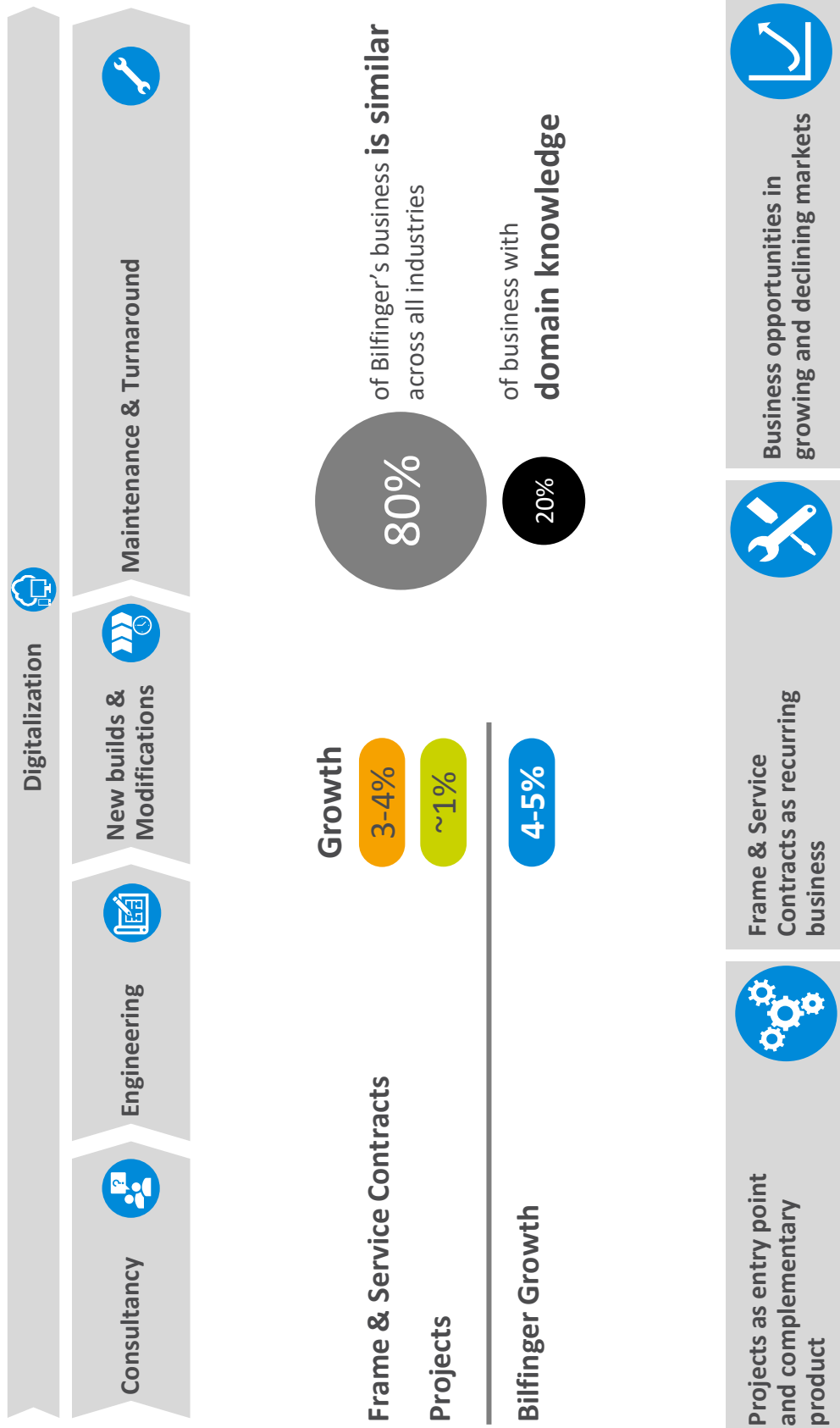
1) Bilfinger revenue excluding OOP, in EUR

- Addressable market
- Bilfinger¹⁾
- CAGR 2023-2025/27

Short and long term challenges



Horizontals



3. Key figures

OVERVIEW GROUP

in € million	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	1,236	1,272	-3%	4,735	4,615	3%
Order backlog	3,385	3,226	5%	3,385	3,226	5%
Revenue	1,195	1,198	0%	4,486	4,312	4%
EBITDA	99	23	323%	289	174	66%
Depreciation	-30	-26	-	-99	-99	-
EBITA	69	-2	-	191	75	153%
EBITA margin	5.8%	-0.2%		4.3%	1.8%	
<i>thereof special items</i>	0	-54	-	-1	-65	-
Amortization	-1	0	-	-1	0	-
Investments in P, P&E	-14	-15	-	-59	-52	-
Increase in right-of-use assets	8	7	11%	33	38	-14%
Operating cash flow	121	124	-2%	151	166	-9%
Free cash flow	134	124	8%	122	136	-10%
<i>thereof special items</i>	-16	-5	-	-27	-20	-

3. Key figures

PROFIT AND LOSS STATEMENT

in € million	Q4/23	Q4/22	FY/23	FY/22
Revenue	1,195	1,198	4,486	4,312
Gross profit	123	121	463	437
Selling and administrative expense	-77	-79	-298	-307
Impairment losses and reversal of impairment losses according to IFRS 9	0	0	-1	-3
Other operating income and expense	20	-47	21	-56
Income from investments accounted for using the equity method	2	3	5	5
EBIT	68	-2	190	75
Financial result	-7	-5	-26	-24
EBT	61	-7	163	52
Income taxes	45	3	18	-20
Earnings after taxes from continuing operations	106	-4	182	31
Earnings after taxes from discontinued operations	3	-1	3	0
Minority interest	-1	-1	-4	-3
Net profit	108	-6	181	28
Earnings per share (in €)	2.89	-0.17	4.84	0.71

3. Key figures

CASH FLOW STATEMENT

in € million	Q4/23	Q4/22	FY/23	FY/22
Cash flow from operating activities of continuing operations	121	124	151	166
- thereof special items	-16	-5	-27	-20
Net cash outflow for P, P & E and intangible assets	13	0	-30	-30
Free cash flow from continuing operations	134	124	122	136
- thereof special items	-16	-5	-27	-20
Proceeds from the disposal of financial assets	0	8	-1	8
Investments in financial assets	0	0	-13	0
Proceeds / investments in marketable securities	0	35	-175	175
Cash flow from financing activities of continuing operations	-21	-48	41	-383
- Share buyback	0	-30	0	-100
- Dividends	0	0	-51	-196
- Changes in ownership interest without change in control	0	0	0	-1
- Borrowing	0	0	175	0
- Repayment of financial debt	-14	-14	-53	-61
- Interest paid	-7	-5	-30	-25
Change in cash and cash equivalents of continuing operations	112	119	-26	-64
Change in cash and cash equivalents of discontinued operations	-2	-5	-7	-5
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-1	-2	-3	-1
Change in cash and cash equivalents	110	112	-35	-69
Cash and cash equivalents at January 1 / October 1	429	462	573	643
Change in cash and cash equivalents of assets classified as held for sale	0	0	0	0
Cash and cash equivalents at December 31	538	573	538	573

3. Key figures

ROCE

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
E&M Europe	889	956	136	92	15.2	9.6	7.7	8.3	67	12
E&M International	353	348	4	-8	1.0	-2.3	7.6	9.5	-23	-41
Technologies	243	248	33	11	13.6	4.3	9.9	10.5	9	-15
Reconciliation Group	398	358	56	-34	-	-	-	-	23	-65
Group	1,883	1,910	228	60	12.1	3.2	8.1	8.9	75	-110

NET LIQUIDITY POSITIONS

in € million	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Cash, cash equivalents and marketable securities	729	619	588
Financial debt	-439	-437	-262
Net cash (+) / Net debt (-)¹⁾	290	182	326

¹⁾ Excluding leasing liabilities (Dec 31, 2023: € 170m; Sep, 30 2023: €178 m; Dec 31, 2022: €181m) and including marketable securities

3. Key figures

10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2014 ¹⁾	FY 2015 ²⁾	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Assets										
Non-current assets	2,491	1,525	1,690	1,643	1,614	1,676	1,313	1,281	1,262	1,306
Intangible assets	1,639	895	849	804	804	803	765	781	787	788
Property, plant and equipment	477	471	383	367	324	312	270	259	246	247
Right-of-use assets from leases	-	-	-	-	-	227	189	177	173	164
Other non-current assets	136	40	337	386	412	274	33	19	20	20
Deferred taxes	239	119	121	86	75	61	56	47	36	88
Current assets	3,514	3,660	2,329	1,977	1,862	1,678	1,943	1,867	1,790	2,051
Inventories, receivables, other	1,753	1,380	1,216	1,198	1,237	1,179	1,432	1,035	1,202	1,322
Cash and cash equivalents ³⁾	359	427	1,032	767	574	500	511	833	588	729
Assets classified as held for sale	1,402	1,853	81	12	50	-	-	-	-	-
Equity and liabilities										
Equity	1,917	1,418	1,621	1,383	1,205	1,153	1,199	1,289	1,078	1,182
Share capital	138	138	138	133	133	133	133	133	133	133
Reserves	1,805	1,124	1,562	1,270	1,191	1,138	1,143	986	998	976
Treasury shares	-97	-97	-97	-39	-150	-150	-150	-12	-105	-4
Unappropriated retained earn.	92	292	46	44	44	44	83	195	62	68
Minority interest	-21	-39	-28	-25	-13	-12	-11	-12	-10	8
Non-current liabilities	1,061	901	898	874	363	917	886	729	656	590
Provisions for pensions and similar obligations	400	295	304	293	288	338	340	307	239	261
Other provisions	45	31	29	27	25	24	22	21	17	19
Financial liabilities, recourse	514	513	510	509	11	551	521	395	389	295
Financial debt, non-recourse	13	0	-	-	-	-	-	-	-	-
Other liabilities	22	2	-	-	-	-	-	3	-	-
Deferred taxes	68	60	55	45	39	4	3	4	11	16
Current liabilities	3,027	2,866	1,500	1,363	1,908	1,285	1,171	1,131	1,318	1,586
Current tax liabilities	84	39	39	34	34	25	24	22	30	26
Other provisions	360	512	489	442	384	302	300	216	239	202
Financial liabilities, recourse	7	13	12	2	502	50	47	54	55	314
Financial debt, non-recourse	27	0	-	-	-	-	-	-	-	-
Other liabilities	1,484	1,156	892	859	963	908	800	839	995	1,044
Liabilities classified as held for sale	1,065	1,146	68	26	26	-	-	-	-	-
Balance-sheet total	6,005	5,185	4,019	3,620	3,476	3,355	3,256	3,149	3,052	3,357

1) 2014 Pro-forma: adjusted for discontinued operations: Power

2) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

3) Incl. marketable securities

3. Key figures

10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

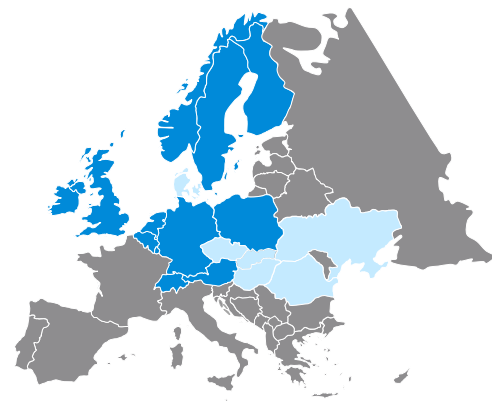
in € million	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Orders received	5,510	4,301	4,056	4,055	4,459	4,159	3,724	4,008	4,615	4,735
Order backlog	4,401	2,902	2,618	2,531	2,818	2,567	2,585	2,946	3,226	3,385
Revenue/ output volume ¹⁾	6,246	5,003	4,219	4,044	4,153	4,327	3,461	3,737	4,312	4,486
Investments in PPE	117	62	70	71	66	64	37	61	52	59
Employees (at year-end)	57,571	42,365	36,946	35,644	35,905	33,327	28,893	29,756	30,309	28,650
Earnings figures										
Gross profit	794	431	395	336	391	412	296	387	437	463
EBITA	207	-157	-221	-118	-7	32	-57	121	75	191
<i>thereof special items</i>	-55	-25	-236	-121	-73	-72	-77	-16	-65	-1
EBITA adjusted	262	-23	15	3	65	104	20	137	140	191
EBIT	170	-501	-231	-126	-12	28	-66	121	75	190
Net Profit	-71	-510	271	-89	-24	24	99	130	28	181
Net profit adjusted	160	-30	-8	-9	36	49	-8	89	82	117
Operating cash flow	34	39	-224	-119	50	110	120	113	166	151
Free cash flow	105	2	-264	-181	-4	57	93	115	136	122
Free cash flow per share in € ²⁾	0.77	0.88	-5.07	-2.71	1.21	2.74	2.99	2.80	3.31	3.24
Earnings per share in €	-1.62	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71	4.84
Earnings per share in € adjusted	3.62	-0.68	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12
Gross margin in %	12.7	8.6	9.4	8.3	9.4	9.5	8.6	10.4	10.1	10.3
EBITA margin in %	-	-	-	-	-	-	-	3.2	1.8	4.3
EBITA margin adjusted in %	4.2	-0.5	0.4	0.1	1.6	2.4	0.6	3.7	3.2	4.3
Return on equity (adjusted net profit) in %	7.8	-1.8	-0.6	-0.6	3.0	4.2	-0.7	6.9	7.6	9.9
Return on capital employed (ROCE) in %	11.9	-30.0	-13.8	-5.5	0.1	1.8	6.9	7.4	3.2	12.1
Value added	43	-704	-380	-304	-154	-141	-38	-23	-110	61
Dividend distribution	88.4	-	44.2	42.0	40.3	4.8	75.8	193.4	48.6	67.5
Dividend per share in €	2.00	-	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80
Dividend bonus in €	-	-	-	-	-	-	-	3.75	-	-
Share price at year-end in €	46.35	43.47	36.57	39.57	25.48	34.50	25.86	29.90	27.08	34.82
Number of shares at year-end ³⁾	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042	44,209,042	44,209,042	41,037,328	41,037,328	37,606,372

All figures refer to continuing operations, unless stated otherwise
 2014 continuing operations (also excluding Power)
 2015 continuing operations (excl. Building, Real Estate, Facility Services and Water Technologies, incl. Power)

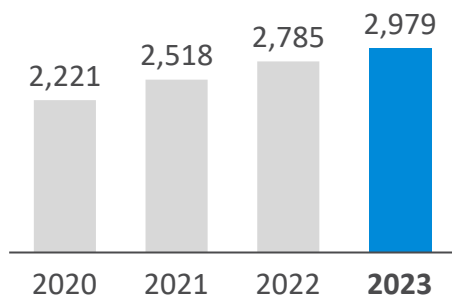
- 1) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2014-2016 | Revenue 2017 ff.
- 2) 2014-2020: Adjusted Free cash flow | 2021 ff. Free cash flow
- 3) Including shares held as treasury stock
 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049

4. Segments

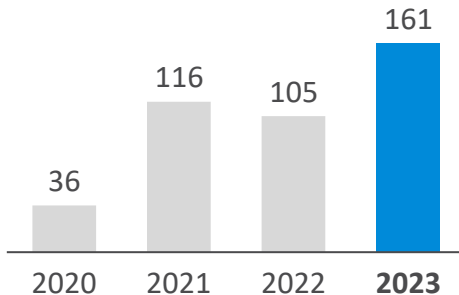
ENGINEERING & MAINTENANCE EUROPE



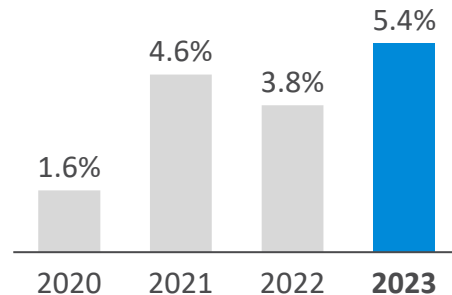
Revenue [€ m]



EBITA [€ m]

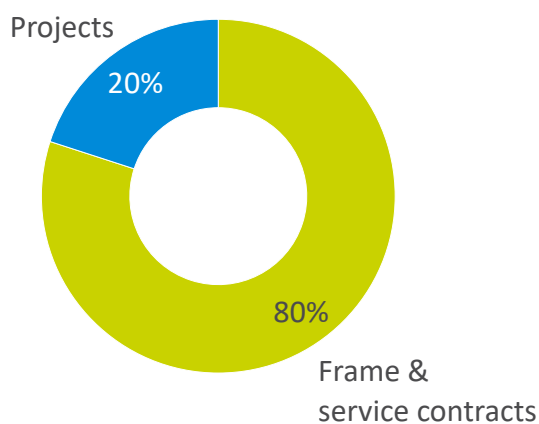


EBITA margin [%]



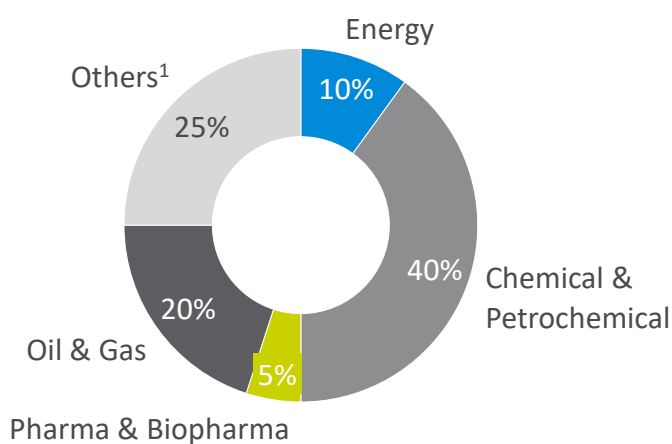
Horizontals

Revenue by contract type – FY 2023



Verticals

Revenue by industry – FY 2023



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2023

	Projects	Service & framework contracts
Mean contract volume	€1.4m	€2.1m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €2.9m	€0.01m - €3.6m
Range of duration in months (10 th – 90 th percentile)	4 - 48	8 - 264

4. Segments

Key figures

in € million	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	808	846	-4%	3,094	2,918	6%
Order backlog	2,008	1,876	7%	2,008	1,876	7%
Revenue	804	749	7%	2,979	2,785	7%
EBITDA	71	35	104%	230	172	34%
Depreciation	-18	-17	-	-69	-67	-
EBITA	53	18	203%	161	105	54%
EBITA margin	6.6%	2.4%		5.4%	3.8%	
<i>thereof special items</i>	3	-26	-	3	-36	-
Amortization	-1	0	-	-1	0	-
Investments in P, P & E	-11	-12	-	-49	-41	-
Increase in right-of-use assets	4	4	0%	25	25	0%
Employees (number)	20,405	21,046	-3%	20,405	21,046	-3%

Description

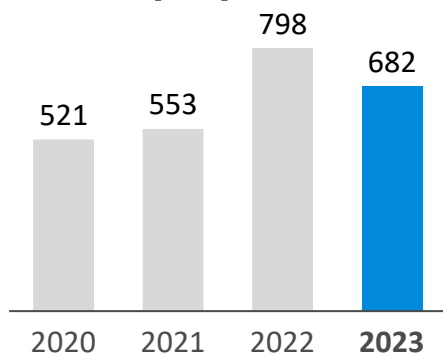
- Broad coverage of offering, industries and regions
- Services in: asset maintenance, plant turnarounds, on-site modification, access services
- Regions: United Kingdom, Nordics, Belgium/Netherlands, Germany/Austria/Switzerland, Eastern Europe
- ~90% recurring businesses

4. Segments

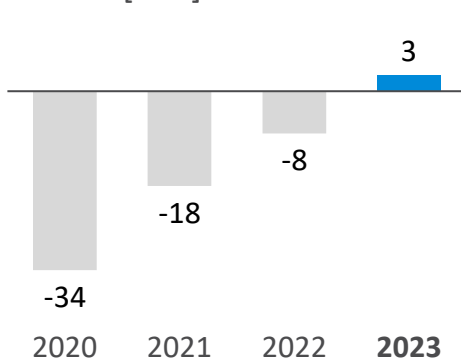
ENGINEERING & MAINTENANCE INTERNATIONAL



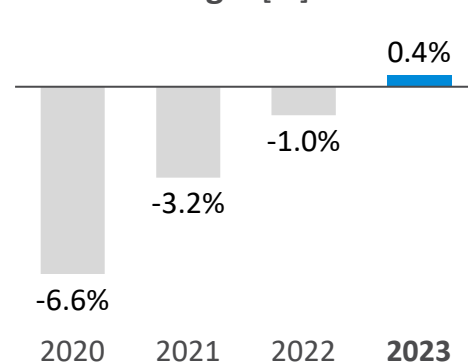
Revenue [€ m]



EBITA [€ m]

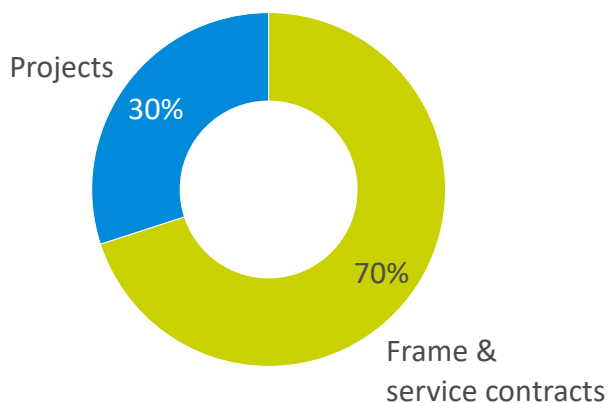


EBITA margin [%]



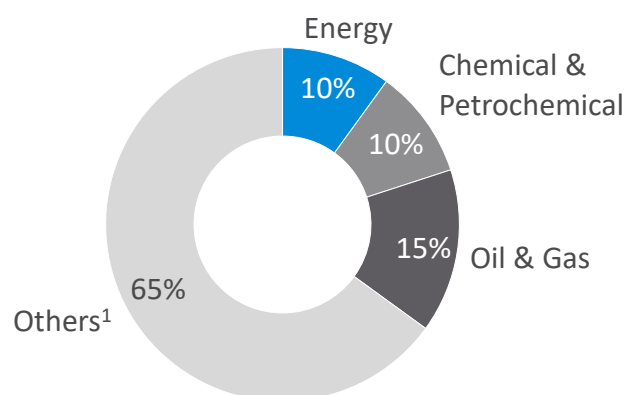
Horizontals

Revenue by contract type – FY 2023



Verticals

Revenue by industry – FY 2023



1) Includes different industries outside the defined core industries, here especially consumer goods and public clients

Contract structure, size and duration FY 2023

	Projects	Service & framework contracts
Mean contract volume	€2.0m	€0.9m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €4.1m	€0.01m - €1.3m
Range of duration in months (10 th – 90 th percentile)	1 – 28	9 – 74

4. Segments

Key figures

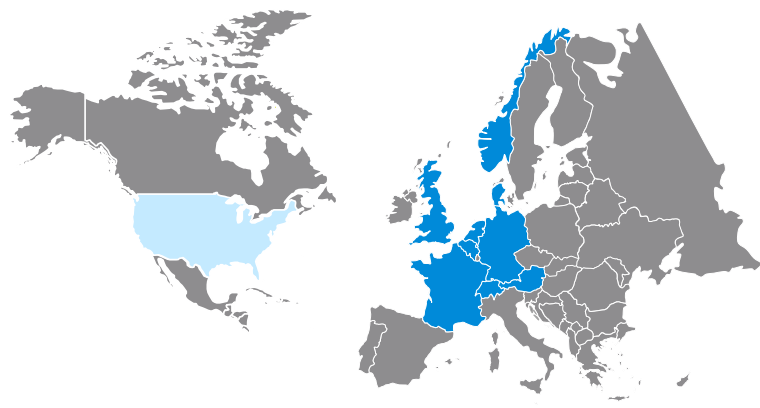
in € million	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	211	249	-15%	733	833	-12%
Order backlog	551	550	0%	551	550	0%
Revenue	174	236	-26%	682	798	-15%
EBITDA	12	-3	-	11	0	-
Depreciation	-2	-2	-	-8	-8	-
EBITA	9	-5	-	3	-8	-
EBITA margin	5.4%	-2.0%		0.4%	-1.0%	
<i>thereof special items</i>	2	-3	-	2	-3	-
Amortization	0	0	-	0	0	-
Investments in P, P & E	-1	-2	-	-4	-3	-
Increase in right-of-use assets	0	1	-35%	2	4	-59%
Employees (number)	5,119	5,963	-14%	5,119	5,963	-14%

Description

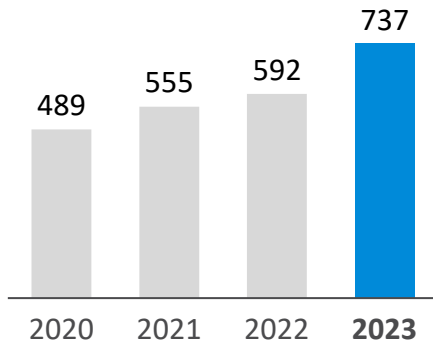
- Services in: on-site maintenance, turnarounds, non-destructive testing and inspections, engineering EPCm, capital projects EPC, advance-skill labour-secondment
- Regions: North America, Middle East
- Long-term permanent presence at leading customers' sites

4. Segments

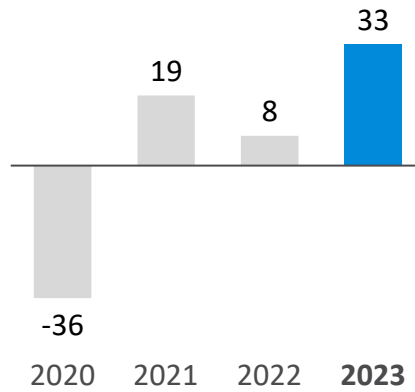
TECHNOLOGIES



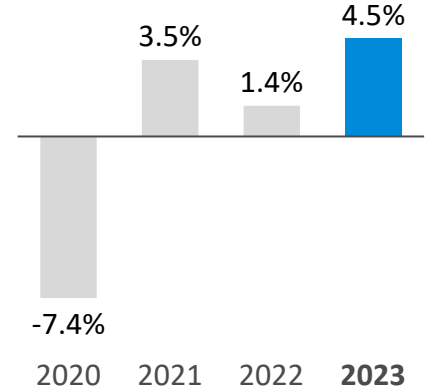
Revenue [€ m]



EBITA [€ m]

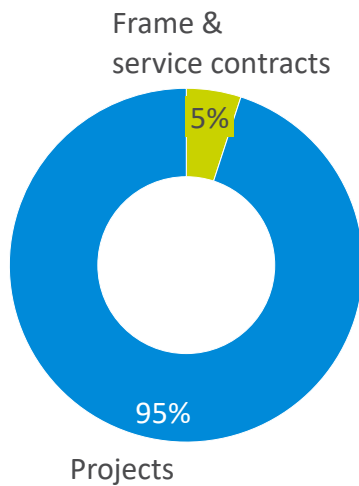


EBITA margin [%]



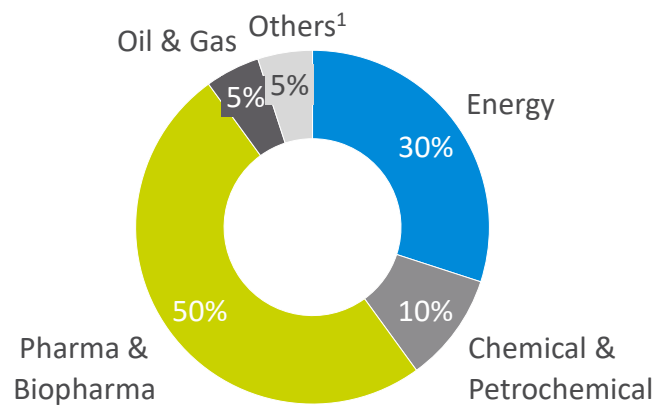
Horizontal

Revenue by contract type – FY 2023



Vertical

Revenue by industry – FY 2023



1) Includes different industries outside the defined core industries.

Contract structure, size and duration FY 2023

	Projects
Mean contract volume	€1.2m
Range of contract volume (10 th – 90 th percentile)	€0.01m - €1.4m
Range of duration in months (10 th – 90 th percentile)	4 - 29

4. Segments

Key figures

in € million	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	175	138	26%	777	672	16%
Order backlog	732	688	6%	732	688	6%
Revenue	189	176	7%	737	592	24%
EBITDA	12	1	823%	42	17	153%
Depreciation	-2	-2	-	-9	-8	-
EBITA	10	-1	-	33	8	296%
EBITA margin	5.1%	-0.6%		4.5%	1.4%	
<i>thereof special items</i>	-1	-9	-	-1	-9	-
Amortization	0	0	-	0	0	-
Investments in P, P & E	-1	-2	-	-4	-5	-
Increase in right-of-use assets	2	1	229%	3	4	-18%
Employees (number)	2,018	2,097	-4%	2,018	2,097	-4%

Description

- Bundling of products into solutions: engineering, fabrication, installation, automation, after sales services
- Business lines: Life Science, Energy Transition, Nuclear

4. Segments

RECONCILIATION GROUP

in € million	Q4/23	Q4/22	Δ in %	FY/23	FY/22	Δ in %
Orders received	42	39	8%	131	192	-32%
<i>Thereof Other Operations (OOP)</i>	43	55	-21%	166	227	-27%
<i>Thereof headquarters/consolidation/other</i>	-2	-16	-	-35	-35	-
Revenue	29	38	-22%	88	138	-36%
<i>Thereof Other Operations (OOP)</i>	58	52	10%	167	197	-15%
<i>Thereof headquarters/consolidation/other</i>	-28	-15	-	-79	-59	-
EBITA	-3	-14	-	-6	-29	-
<i>Thereof Other Operations (OOP)</i>	5	10	-45%	14	18	-20%
<i>Thereof headquarters/consolidation/other</i>	-9	-24	-	-20	-47	-

5. Sustainability

BILFINGER MATERIAL SUSTAINABILITY TOPICS

Material sustainability topics

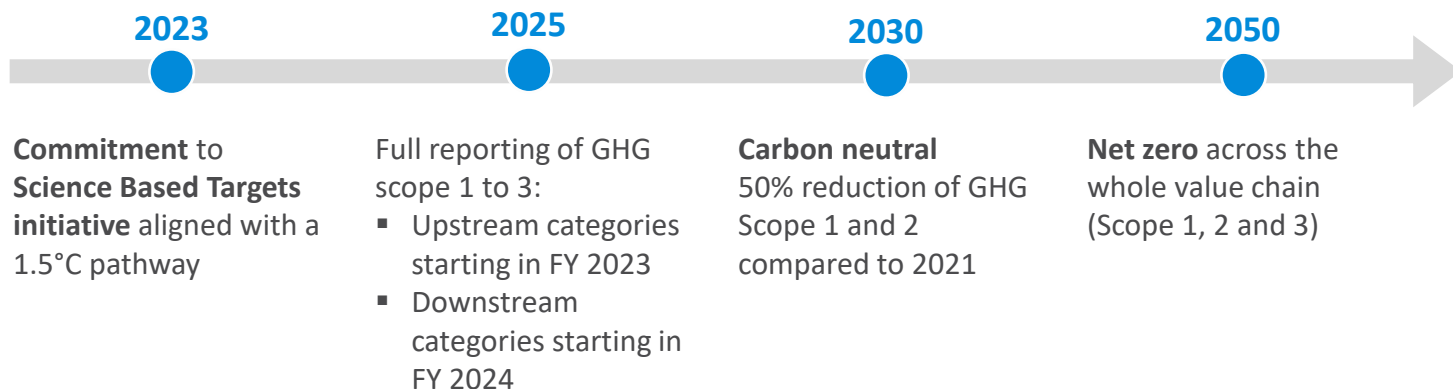
E Environment	Energy	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
	Climate protection	
	Adaption to climate change	7 AFFORDABLE AND CLEAN ENERGY 
S Social	Occupational safety	8 DECENT WORK AND ECONOMIC GROWTH 
	Training and skill development	
	Diversity	4 QUALITY EDUCATION 
	Gender equality	
G Governance	Good Corporate Governance in dealing with sustainability issues	8 DECENT WORK AND ECONOMIC GROWTH 
	Anti-corruption and bribery	
	Employees in the supply chain	

5. Sustainability

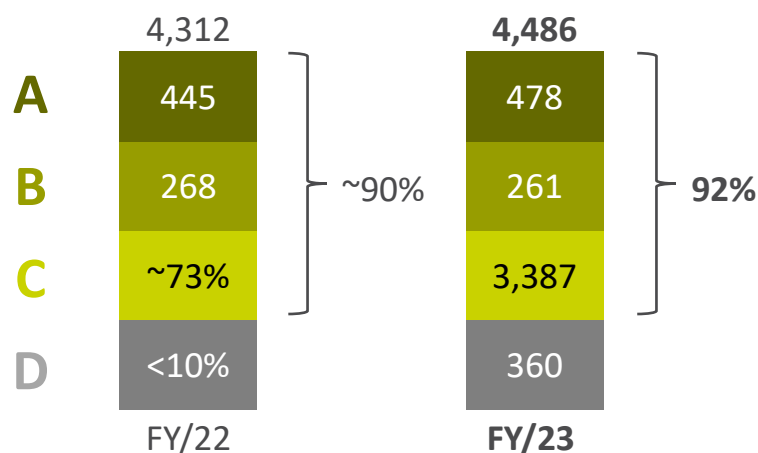
ENERGY AND EMISSIONS

Key milestones on the road to net zero

Aligned with the Science Based Targets Initiative



Revenue Sustainable Services [€ million]



[in € million]	FY 2023	FY 2022
Nuclear	158	147
Battery Plants	86	68
Commercial Heat	73	76
Hydro Power	51	40
Recycling & Recovery	24	28
Hydrogen	6	22
Carbon Capture and Storage	1	1
Others	80	64
Category A	478	445

Category B:
- Energy efficiency

Category C:
- Scaffolding
- Maintenance
- Engineering
- E I & C
- etc.

Category D:
- Oil-fired power plant
- Coal-fired power plant
- Labour lease

5. Sustainability

ESG PERFORMANCE KPIS

Environmental

Focus on emissions and climate change

in tCO ₂ e		FY 2023	FY 2022	Δ in %
GHG Scope 1		32,594	35,643	-9%
GHG Scope 2	Location based	10,370	16,548	-37%
	Market based	12,723	14,047	-9%
Total	Total Scope 1 and Scope 2 location based	42,964	52,191	-18%
	Total Scope 1 and Scope 2 market based	45,317	49,690	-9%
GHG Scope 3 Upstream		794,257	-	

Social

Focus on safety

	FY 2023	FY 2022
LTIF ¹⁾	0.26	0.26
TRIF ²⁾	1.19	1.31
Fatalities	0	1

1) LTIF: Lost Time Injury Frequency – Accidents per 1,000,000 working hours performed.

2) TRIF: Total Recordable Incident Frequency - Number of all reportable accidents per 1,000,000 working hours performed.

Governance

Focus on supplier audits

	FY 2023
Audits	1,167

6. Bilfinger Share

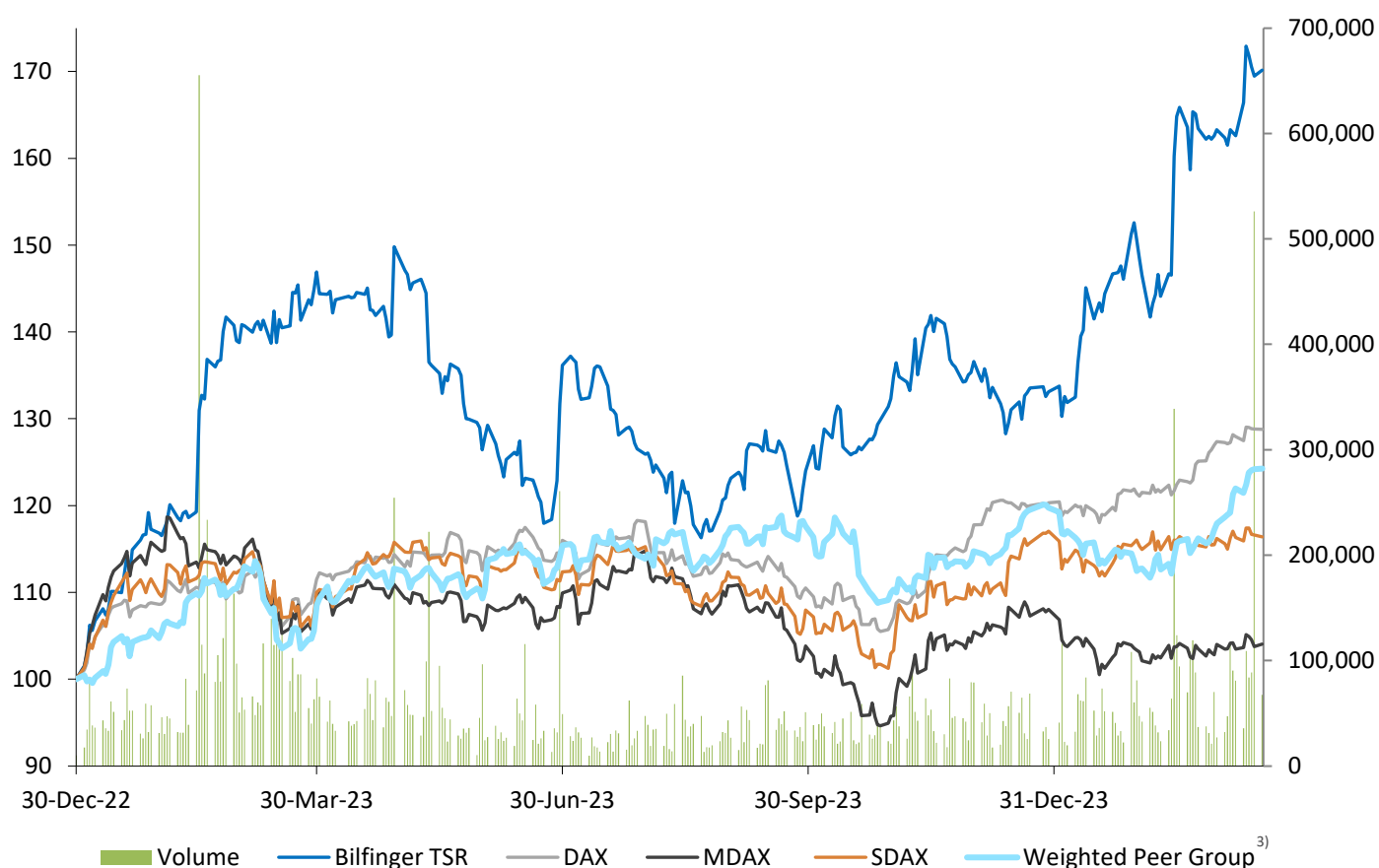
MASTER DATA (AS OF MARCH 18, 2024)

52 week high / low:	€45.24 / €30.42
Closing price	€44.16
Market cap: ¹⁾	€1.66 bn
Shares outstanding:	37,606,372 ²⁾
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard MDAX, DAXsubsector Industrial Products & Services Index, EURO STOXX

1) Product of closing price multiplied with shares outstanding (excluding treasury shares)

2) Amount of treasury shares as of December 31, 2023: 122,049

RELATIVE PERFORMANCE OF OUR SHARES



3) Market cap weighted index as of December 31, 2022 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Sweco, Team, Technip Energies, Wood Group, Worley Parsons) for performance.

6. Bilfinger Share

10-YEAR-OVERVIEW KEY FIGURES

in € million	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Earnings per share adjusted	3.62	2.41	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06	3.12
Dividend	2.00	0.00	1.00	1.00	1.00	0.12	1.88	1.00	1.30	1.80
Bonus	-	-	-	-	-	-	-	3.75	-	-
Dividend yield ^{1) 2)}	4.3%	-	2.7%	2.5%	3.9%	0.3%	7.3%	15.9%	4.8%	5.2%
Payout ratio ¹⁾	55%	-	-	-	115%	10%	-	217%	59%	58%
Share price highest	93.05	59.67	44.15	40.72	46.58	34.58	34.50	32.94	39.42	39.78
Share price lowest	41.54	32.63	25.05	32.89	25.08	21.00	13.06	23.20	24.70	27.50
Share price year end	46.35	43.47	36.57	39.57	25.48	34.58	25.86	29.90	27.08	34.82
Book value per share ^{3) 4)}	43.85	32.96	37.30	32.65	30.24	28.61	29.74	31.41	26.27	31.42
Market value / book value ^{2) 4)}	1.06	1.32	0.98	1.21	0.84	1.21	0.87	0.95	1.03	1.11
Market capitalization in € million ^{2) 4)}	2,133	2,001	1,683	1,749	1,126	1,529	1,143	1,227	1,111	1,309
Number of shares ⁴⁾	46,024,127	46,024,127	46,024,127	44,209,042	44,209,042	44,209,042	44,209,042	41,037,328	41,037,328	37,606,372

1) 2021: Including bonus dividend | 2022: Referring to adjusted net profit per dividend-entitled share

2) Relating to year-end share price

3) Shareholders' equity incl. minorities

4) Including shares held as treasury stock. 2014: 1,835,318 | 2015: 1,824,383 | 2016: 1,815,085 | 2017: 1,084,302 | 2018: 3,938,393 | 2019: 3,917,752 | 2020: 3,908,453 | 2021: 320,000 | 2022: 3,630,956 | 2023: 122,049

5) Intended dividend proposal, subject to a corresponding resolution from the AGM

All figures refer to continuing operations, unless stated otherwise

2014 continuing operations (also excluding Power)

2015 continuing operations (excl. Building, Real Estate, Facility Services and Water, incl. Power)

6. Bilfinger Share

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2023

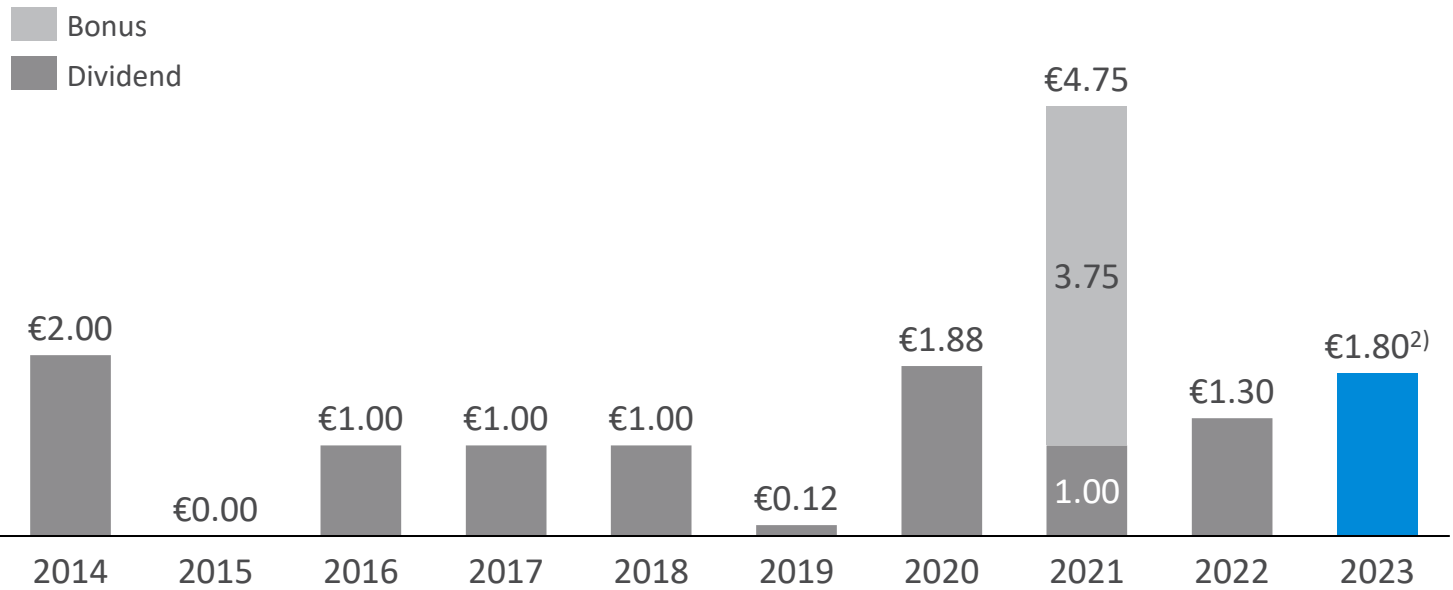
Undisclosed ¹⁾	18.9%
Treasury Shares ²⁾	0.3%
Institutional Investors	80.8%
Cevian Capital ³⁾	26.1%
UK	19.6%
USA	17.4%
Germany	6.1%
Switzerland	2.8%
France	2.0%
Scandinavia	1.7%
Other	4.5%

Amount of outstanding shares as of December 31, 2023: 37,606,372

- 1) Includes retail investors
- 2) Amount of treasury shares as of December 31, 2023: 122,049
- 3) Cevian Capital as per February 19, 2024: 24.85%

6. Bilfinger Share

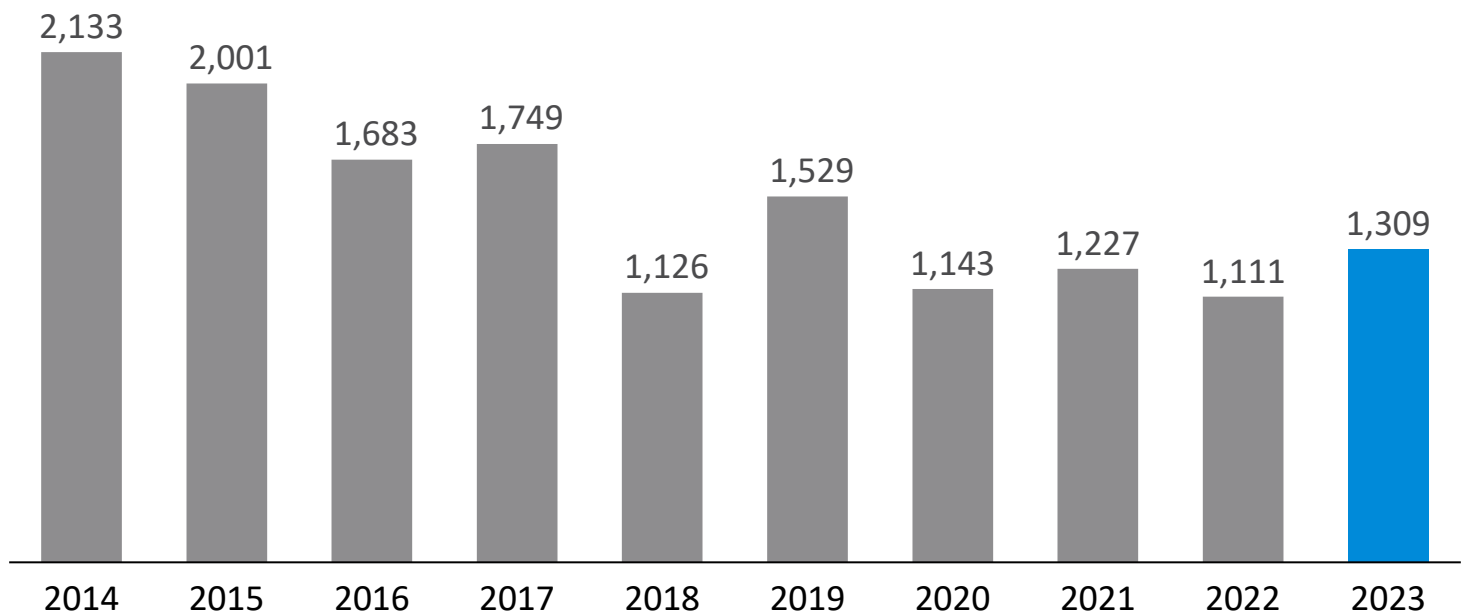
DEVELOPMENT OF DIVIDEND¹⁾



1) For Financial Year

2) Dividend proposal, subject to a corresponding resolution from the AGM

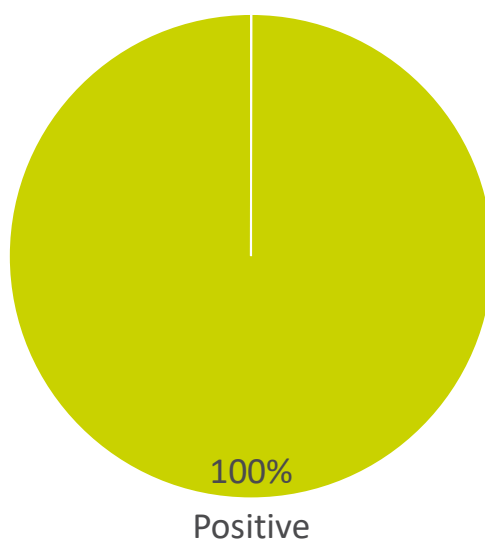
DEVELOPMENT OF MARKET CAPITALIZATION (IN € BILLION)



6. Bilfinger Share

ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
AlphaValue	Loco Douza	Add	€ 47.70	February 19, 2024
Bank of America		Under extended review		
Deutsche Bank	Michael Kuhn	Buy	€ 52.00	February 15, 2024
HSBC	Christoph Dolleschal	Buy	€ 51.00	February 16, 2024
Kepler Cheuvreux	Craig Abbott	Buy	€ 52.00	February 21, 2024
LBBW	Jens Münstermann	Buy	€ 50.00	February 19, 2024
Oddo BHF	Chaima Ferrandon	Outperform	€ 49.00	February 15, 2024
UBS	Gregor Kuglitsch	Buy	€ 48.00	February 15, 2024
		Ø	€ 49.96	



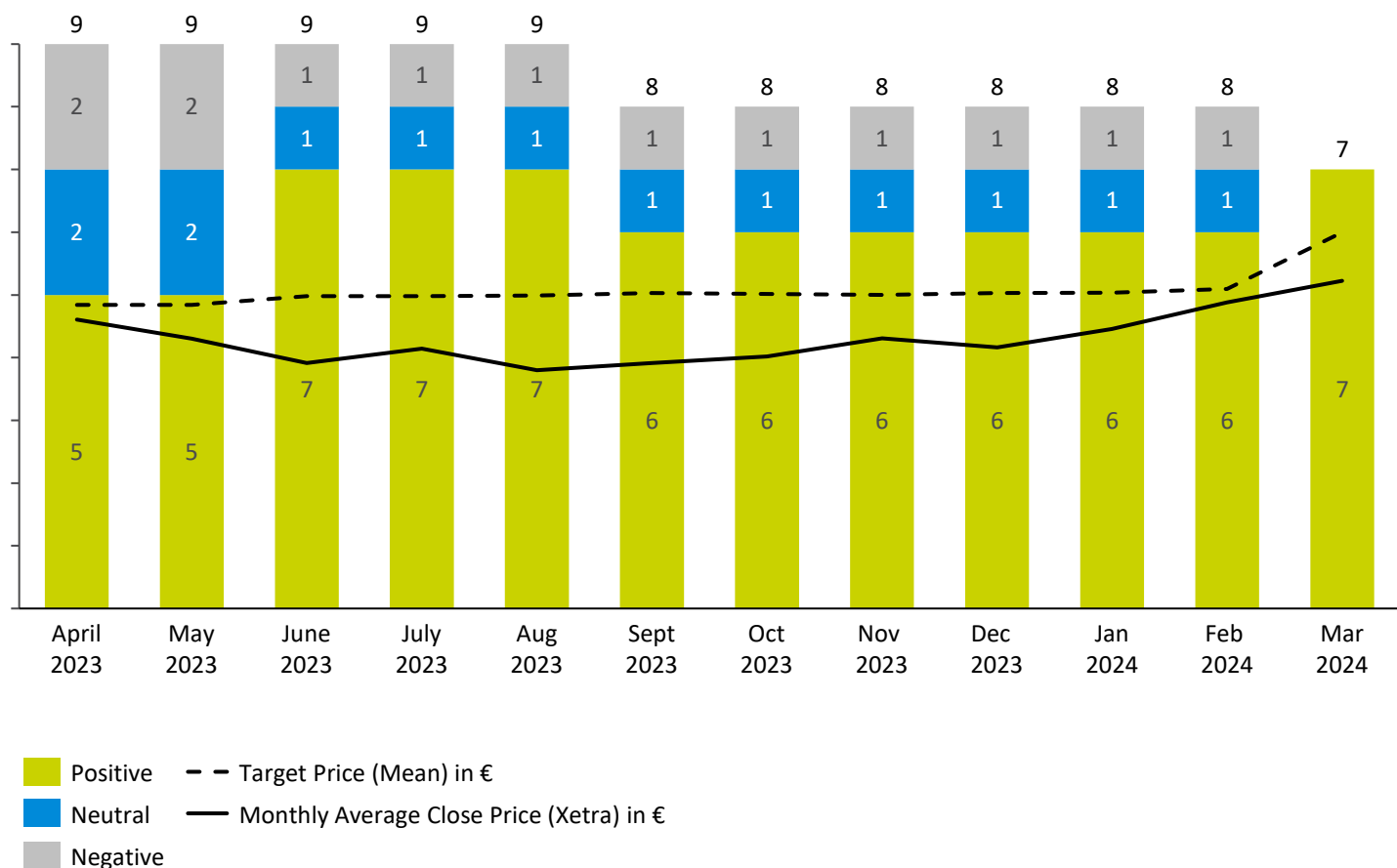
Please find the **current consensus**

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

Disclaimer: The recommendations shown above are not based on analyses by Bilfinger SE but on analyses, reports, recommendations or ratings of third parties. References to such recommendations and ratings are only provided as a convenience and for non-binding informational purposes. These references do not imply that Bilfinger SE adopts, endorses or confirms in any way the recommendations, options, conclusions or estimates or seeks to encourage users to make particular investments. Bilfinger SE has no influence on the origin, creation, correctness, completeness and timeliness of the estimates and therefore does not guarantee the correctness, completeness and actuality of the selections, currency, completeness, correctness or timeliness of the estimates. None of the information is intended as an offer or encouragement to buy Bilfinger SE shares or other securities.

6. Bilfinger Share

ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus**

<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

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7. Bilfinger Rating

BILFINGER RATING

Rating Agency	Standard & Poor's
Current Corporate Credit Rating	BB+ / Outlook Stable / B

BILFINGER ESG-RATINGS

Bilfinger answers and provides feedback to the following questionnaires / assessments:

ESG Ratings	Ecovadis, ISS-ESG, MSCI-ESG, Sustainalytics, CDP (Carbon Disclosure Project), S&P Global ESG Score
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8. IR Events and Contact

IR EVENTS

May 15, 2024	Annual General Meeting Quarterly statement Q1 2024
June 12, 2024	Capital Markets Day 2024
August 13, 2024	Quarterly statement Q2 2024
November 14, 2024	Quarterly statement Q3 2024
December 12, 2024	Virtual Year-End Lunch Meeting 2024

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