

FACTBOOK

02/2023



**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 €4.3 billion in financial year 2022. 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 2022
Orders received	4,615
Order backlog	3,226
Revenue	4,312
EBITDA	174
EBITA	75
EBITA margin	1.8%
EBITA adjusted <sup>1)</sup>	140
EBITA margin adjusted <sup>1)</sup>	3.2%
Free cash flow	136
Net profit	28
Net profit adjusted	82
Earnings per share (in €)	0.71
Earnings per share adjusted (in €)	2.06
Employees	30,309

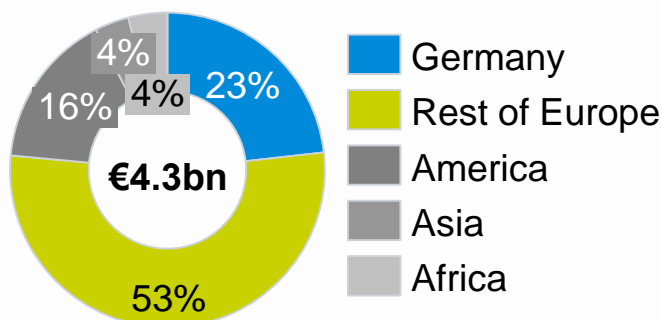
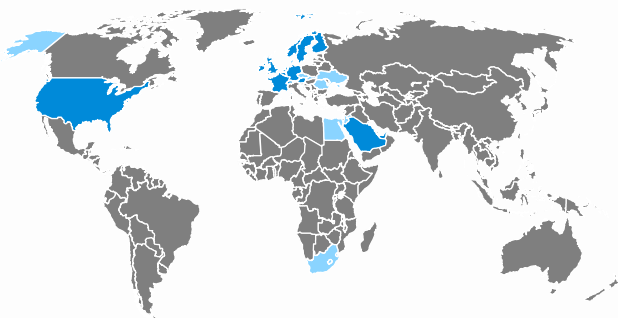
1) Categories of adjustments see page 15 „Special items to EBITA adjusted“

# 1. Company Profile

## Business offering



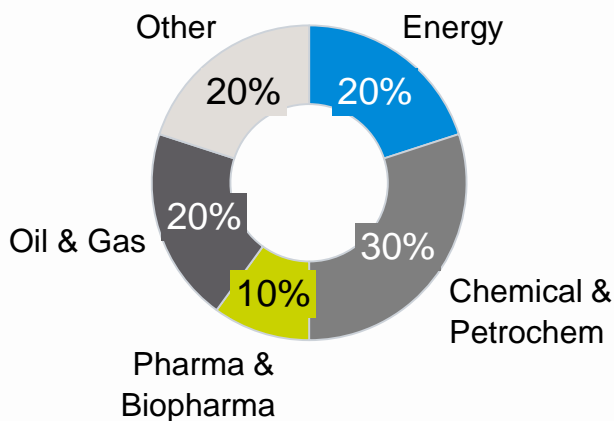
## Regional footprint – FY 2022



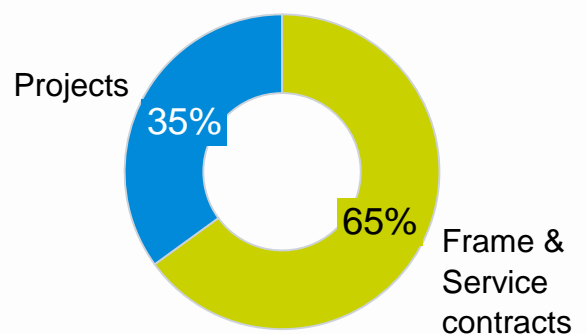
## Key characteristics

- 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 2022



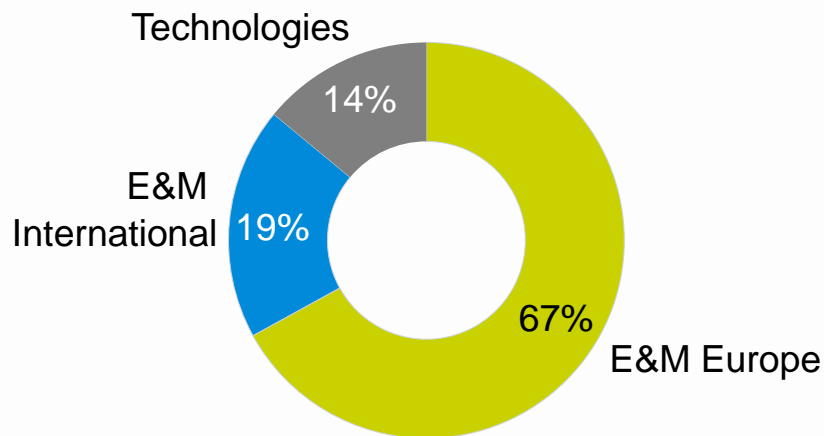
## Contract split – FY 2022



# 1. Company Profile

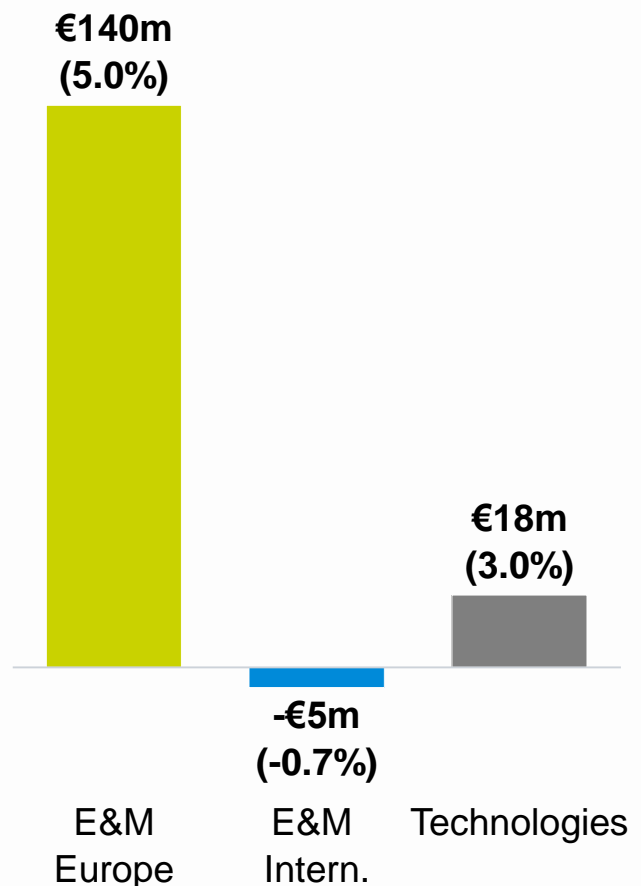
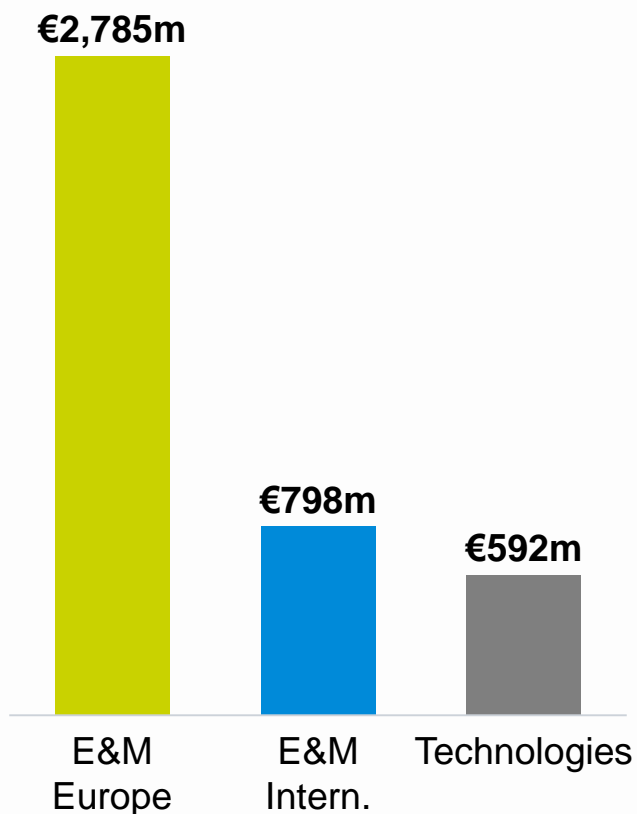
## THREE SEGMENTS

### Revenue split by segment – FY 2022



### Revenue by segment – FY 2022

### EBITA adjusted by segment – FY 2022



# 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	Bernhard Frey	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 Al-Selwi\***

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 Webasto SE, Stockdorf near 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

### **Nomination Committee**

Dr. Eckhard Cordes  
Frank Lutz  
Robert Schuchna

### **Strategy Committee**

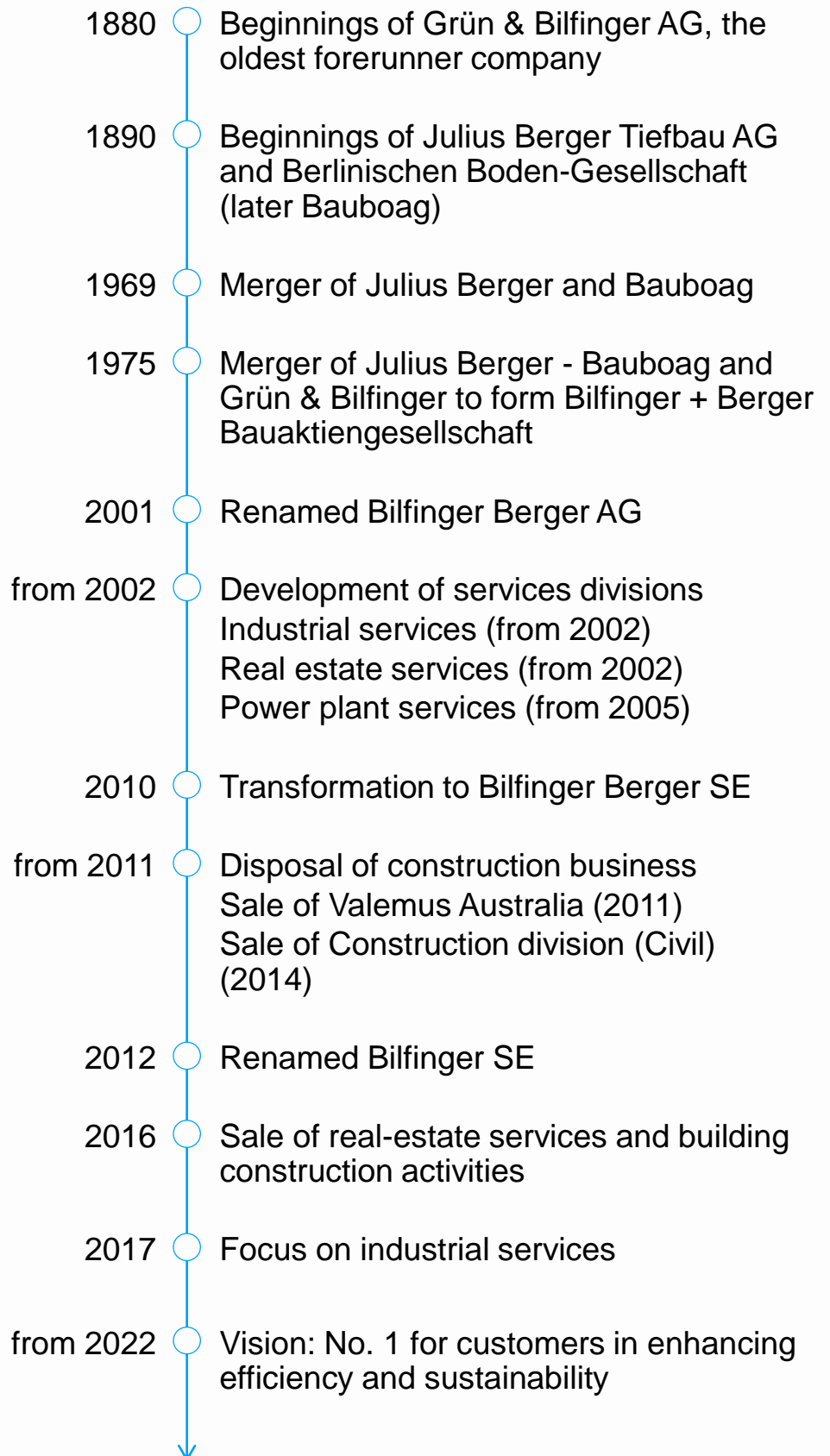
Dr. Eckhard Cordes  
Stephan Brückner  
Werner Brandstetter  
Rainer Knerler  
Frank Lutz  
Robert Schuchna

\*Staff representatives

# 1. Company Profile

## CORPORATE HISTORY –

### From construction company to industrial services provider

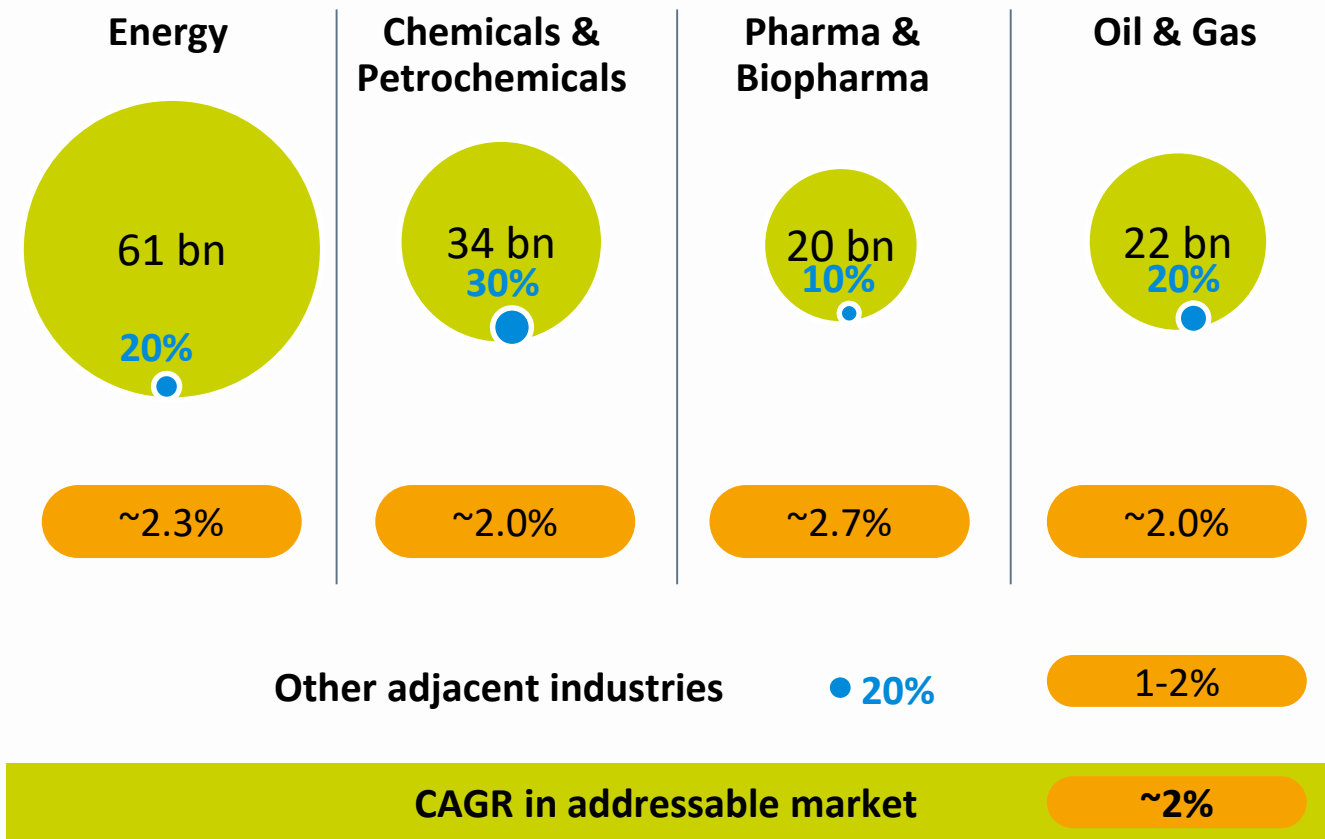






## 2. Markets

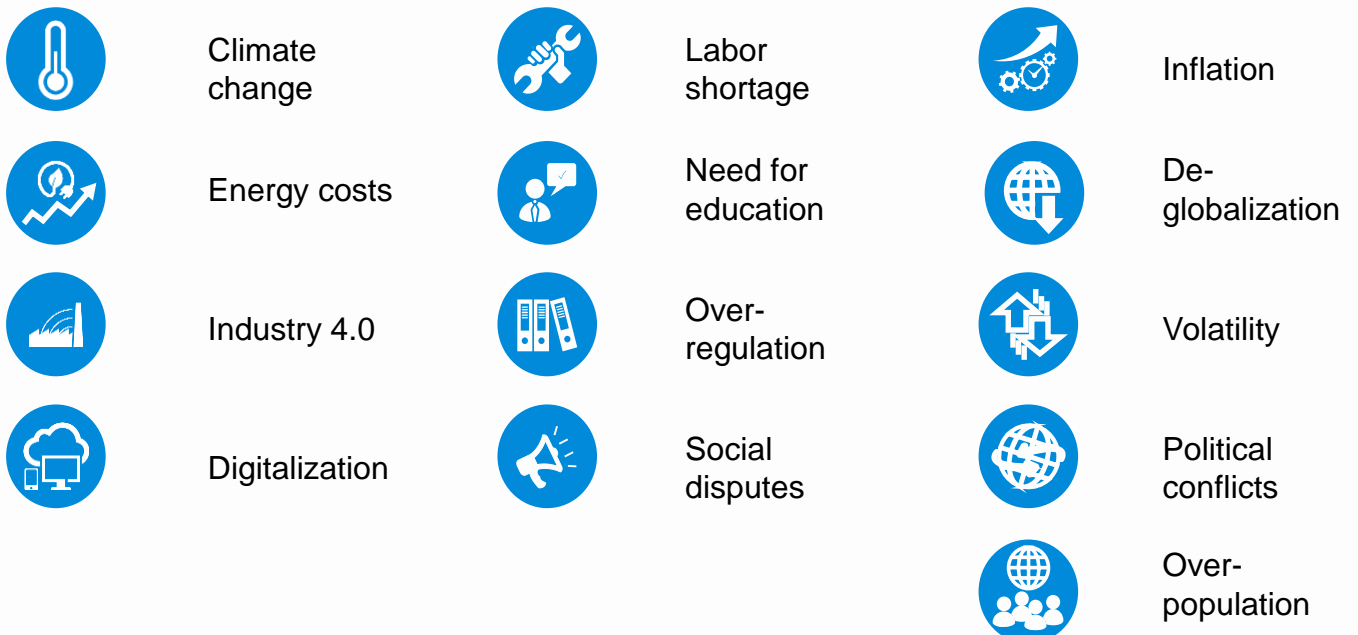
### Addressable market in Europe, Middle East, North America



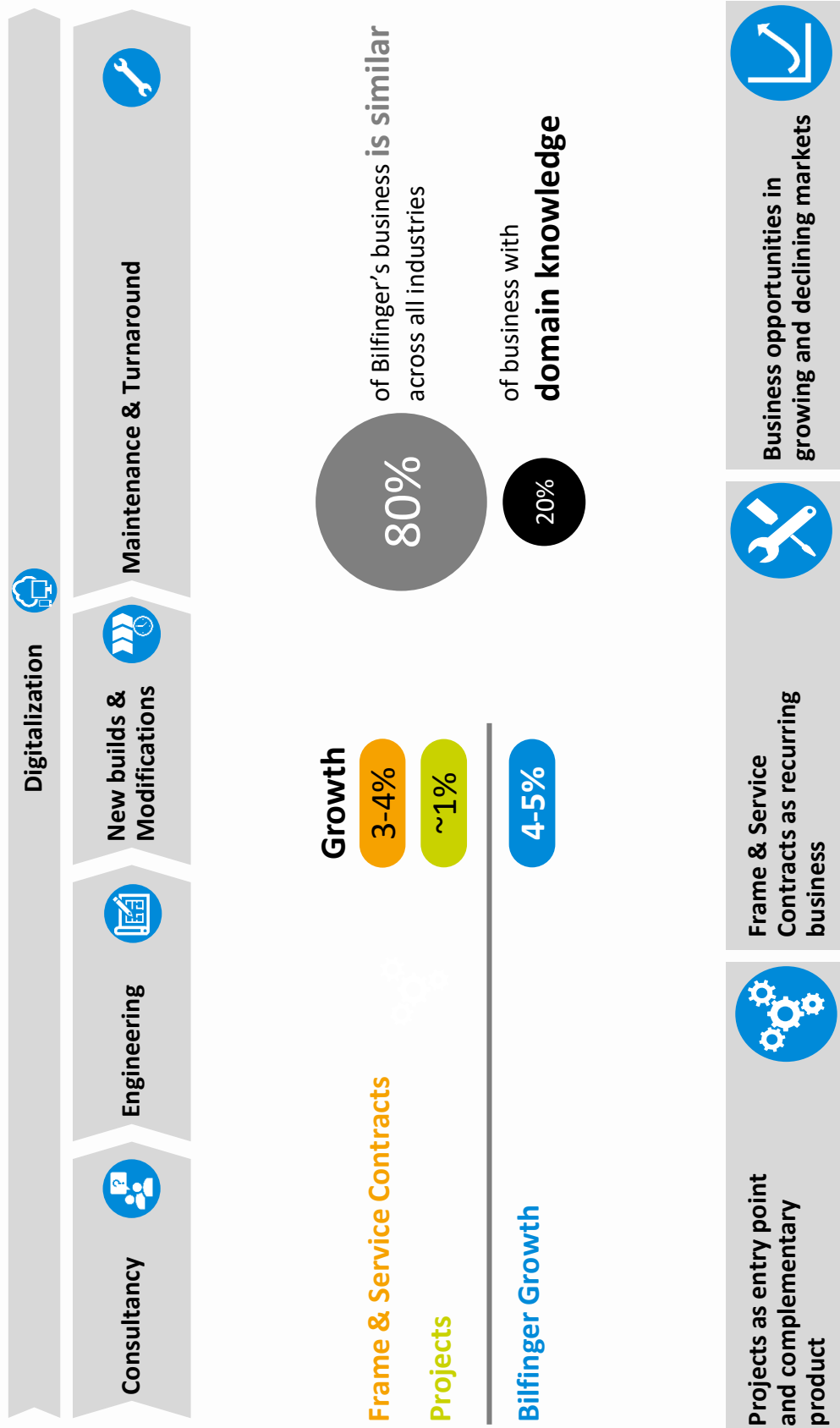
1) Bilfinger revenue excluding OOP, in EUR

- Addressable market
- Bilfinger<sup>1)</sup>
- CAGR 2023-2025/27

### Short and long term challenges



## Horizontals



## 3. Key figures

### OVERVIEW GROUP

in € million	Q4 22	Q4 21	Change	FY 22	FY 21	Change
Orders received	1.272	1.028	+24%	4.615	4.008	+15%
Order backlog	3,226	2,946	+9%	3,226	2,946	+9%
Revenue	1,198	982	+22%	4,312	3,737	+15%
EBITDA	23	62	-62%	174	221	-21%
Depreciation	-26	-25	-	-99	-99	-
EBITA	-2	37	-	75	121	-38%
EBITA margin	-0.2%	3.8%		1.8%	3.2%	
<i>thereof special items</i>	-54	-13	-	-65	-16	-
EBITA adjusted	52	50	+5%	140	137	+2%
EBITA margin adjusted	4.3%	5.1%		3.2%	3.7%	
Amortization	0	0	-	0	0	-
Investments in P, P&E	15	22	-30%	52	61	-16%
Increase in right-of-use assets	7	7	-	38	36	+6%
Free cash flow	124	113	+10%	136	115	+18%
Operating cash flow	124	115	+7%	166	113	+47%

## 3. Key figures

### PROFIT AND LOSS STATEMENT

in € million	Q4 22	Q4 21	FY 22	FY 21
<b>Revenue</b>	<b>1,198</b>	<b>982</b>	<b>4,312</b>	<b>3,737</b>
<b>Gross profit</b>	<b>121</b>	<b>107</b>	<b>437</b>	<b>387</b>
Selling and administrative expense	-79	-76	-308	-291
Impairment losses and reversal of impairment losses according to IFRS 9	0	0	-3	-3
Other operating income and expense	-47	6	-57	25
Income from investments accounted for using the equity method	3	1	5	3
<b>EBIT</b>	<b>-2</b>	<b>37</b>	<b>75</b>	<b>121</b>
Financial result	-5	7	-24	-6
<b>EBT</b>	<b>-7</b>	<b>44</b>	<b>52</b>	<b>115</b>
Income taxes	3	19	-20	8
<b>Earnings after taxes from continuing operations</b>	<b>-4</b>	<b>63</b>	<b>31</b>	<b>123</b>
<b>Earnings after taxes from discontinued operations</b>	<b>-1</b>	<b>3</b>	<b>0</b>	<b>7</b>
Minority interest	-1	0	-3	-1
<b>Net profit</b>	<b>-6</b>	<b>66</b>	<b>28</b>	<b>130</b>
<b>Net profit adjusted</b>	<b>34</b>	<b>41</b>	<b>82</b>	<b>89</b>

## 3. Key figures

### CASH FLOW STATEMENT

in € million	Q4 22	Q4 21	FY 22	FY 21
<b>Cash flow from operating activities of continuing operations</b>	<b>124</b>	<b>115</b>	<b>166</b>	<b>113</b>
- thereof special items	-5	-9	-21	-52
<b>Net cash outflow for P, P &amp; E and intangible assets</b>	<b>0</b>	<b>-2</b>	<b>-30</b>	<b>2</b>
<b>Free cash flow from continuing operations</b>	<b>124</b>	<b>113</b>	<b>136</b>	<b>115</b>
- thereof special items	-5	-9	-21	-52
<b>Proceeds from the disposal of financial assets</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>15</b>
<b>Investments in financial assets</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-2</b>
<b>Proceeds / investments in marketable securities</b>	<b>35</b>	<b>-140</b>	<b>175</b>	<b>268</b>
<b>Cash flow from financing activities of continuing operations</b>	<b>-49</b>	<b>-125</b>	<b>-383</b>	<b>-267</b>
- Share buyback	-30	0	-100	0
- Changes in ownership interest without change in control	0	0	-1	-2
- Dividends	0	0	-196	-79
- Repayment of financial debt / borrowing	-14	-121	-61	-159
- Interest paid	-5	-4	-25	-28
<b>Change in cash and cash equivalents of continuing operations</b>	<b>119</b>	<b>-153</b>	<b>-64</b>	<b>129</b>
<b>Change in cash and cash equivalents of discontinued operations</b>	<b>-5</b>	<b>5</b>	<b>-5</b>	<b>2</b>
<b>Change in value of cash and cash equivalents due to changes in foreign exchange rates</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>1</b>
<b>Change in cash and cash equivalents</b>	<b>112</b>	<b>-148</b>	<b>-70</b>	<b>132</b>
Cash and cash equivalents at January 1 / October 1	462	791	643	511
Change in cash and cash equivalents of assets classified as held for sale	0	0	0	0
<b>Cash and cash equivalents at September 30 / December 31</b>	<b>573</b>	<b>643</b>	<b>573</b>	<b>643</b>

## 3. Key figures

### ROCE

	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
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
Reconciliation Group	358	643	-34	58	-	-	-	-	-65	6
<b>Group</b>	<b>1,910</b>	<b>2,089</b>	<b>60</b>	<b>155</b>	<b>3.2</b>	<b>7.4</b>	<b>8.9</b>	<b>8.5</b>	<b>-110</b>	<b>-23</b>

### NET LIQUIDITY POSITIONS

in € million	Dec. 31, 2022	Dec. 31, 2021
Cash, cash equivalents and marketable securities	588	833
Financial debt	-262	-265
<b>Net cash (+) / Net debt (-)<sup>1)</sup></b>	<b>326</b>	<b>568</b>

<sup>1)</sup> Excluding leasing liabilities (FY 2021: €185m; FY 2022: €181m) and including marketable securities

### SPECIAL ITEMS TO EBITA ADJUSTED

in € million	FY 2022	FY 2021
Restructuring	68	18
Disposal of investments	-3	-9
Compliance	0	0
IT investments	0	6
<b>Total</b>	<b>65</b>	<b>16</b>

## 3. Key figures

### 10-YEAR-OVERVIEW BALANCE SHEET

in € million	FY 2013 <sup>1)</sup>	FY 2014 <sup>2)</sup>	FY 2015 <sup>3)</sup>	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Assets</b>										
<b>Non-current assets</b>	<b>3,012</b>	<b>2,491</b>	<b>1,525</b>	<b>1,690</b>	<b>1,643</b>	<b>1,614</b>	<b>1,676</b>	<b>1,313</b>	<b>1,281</b>	<b>1,262</b>
Intangible assets	2,015	1,639	895	849	804	804	803	765	781	787
Property, plant and equipment	629	477	471	383	367	324	312	270	259	246
Right-of-use assets from leases	-	-	-	-	-	-	227	189	177	173
Other non-current assets	196	136	40	337	386	412	274	33	19	20
Deferred taxes	172	239	119	121	86	75	61	56	47	36
<b>Current assets</b>	<b>3,520</b>	<b>3,514</b>	<b>3,660</b>	<b>2,329</b>	<b>1,977</b>	<b>1,862</b>	<b>1,678</b>	<b>1,943</b>	<b>1,867</b>	<b>1,790</b>
Inventories, receivables, other	2,213	1,753	1,380	1,216	1,198	1,237	1,179	1,432	1,035	1,202
Cash and cash equivalents <sup>4)</sup>	647	359	427	1,032	767	574	500	511	833	588
Assets classified as held for sale	660	1,402	1,853	81	12	50	-	-	-	-
<b>Equity and liabilities</b>										
<b>Equity</b>	<b>2,165</b>	<b>1,917</b>	<b>1,418</b>	<b>1,621</b>	<b>1,383</b>	<b>1,205</b>	<b>1,153</b>	<b>1,199</b>	<b>1,289</b>	<b>1,078</b>
Share capital	138	138	138	138	133	133	133	133	133	133
Reserves	1,972	1,805	1,124	1,562	1,270	1,191	1,138	1,143	986	995
Treasury shares	-99	-97	-97	-97	-39	-150	-150	-150	-12	-105
Unappropriated retained earn.	138	92	292	46	44	44	44	83	195	65
Minority interest	16	-21	-39	-28	-25	-13	-12	-11	-12	-10
<b>Non-current liabilities</b>	<b>1,146</b>	<b>1,061</b>	<b>901</b>	<b>898</b>	<b>874</b>	<b>363</b>	<b>917</b>	<b>886</b>	<b>729</b>	<b>656</b>
Provisions for pensions and similar obligations	417	400	295	304	293	288	338	340	307	239
Other provisions	55	45	31	29	27	25	24	22	21	17
Financial liabilities, recourse	517	514	513	510	509	11	551	521	395	389
Financial debt, non-recourse	13	13	0	-	-	-	-	-	-	-
Other liabilities	49	22	2	-	-	-	-	-	3	-
Deferred taxes	95	68	60	55	45	39	4	3	4	11
<b>Current liabilities</b>	<b>3,221</b>	<b>3,027</b>	<b>2,866</b>	<b>1,500</b>	<b>1,363</b>	<b>1,908</b>	<b>1,285</b>	<b>1,171</b>	<b>1,131</b>	<b>1,318</b>
Current tax liabilities	115	84	39	39	34	34	25	24	22	30
Other provisions	482	360	512	489	442	384	302	300	216	239
Financial liabilities, recourse	28	7	13	12	2	502	50	47	54	55
Financial debt, non-recourse	28	27	0	-	-	-	-	-	-	-
Other liabilities	1,907	1,484	1,156	892	859	963	908	800	839	995
Liabilities classified as held for sale	661	1,065	1,146	68	26	26	-	-	-	-
<b>Balance-sheet total</b>	<b>6,532</b>	<b>6,005</b>	<b>5,185</b>	<b>4,019</b>	<b>3,620</b>	<b>3,476</b>	<b>3,355</b>	<b>3,256</b>	<b>3,149</b>	<b>3,052</b>

1) 2013 Pro-forma: adjusted for discontinued operations: Construction and Offshore Systems

2) 2014 Pro-forma: adjusted for discontinued operations: Power

3) 2015 Pro-forma: adjusted for discontinued operations: Divisions Water Technologies as well as Building, Facility Services and Real Estate

4) Incl. marketable securities



## 3. Key figures

### 10-YEAR-OVERVIEW BUSINESS DEVELOPMENT

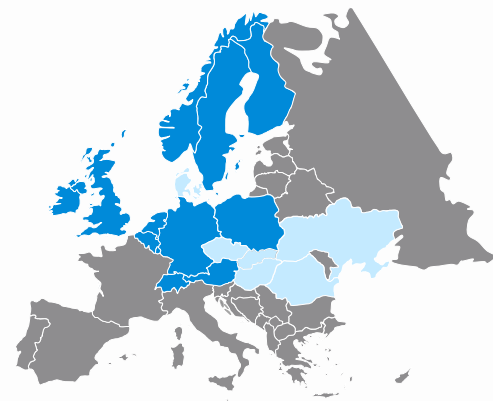
in € million	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Orders received	7,513	5,510	4,301	4,056	4,055	4,459	4,159	3,724	4,008	4,615
Order backlog	6,476	4,401	2,902	2,618	2,531	2,818	2,567	2,585	2,946	3,226
Revenue/ output volume <sup>1)</sup>	7,552	6,246	5,003	4,219	4,044	4,153	4,327	3,461	3,737	4,312
Investments	391	258	66	72	76	67	65	37	63	52
Property, plant and equipment	140	117	62	70	71	66	64	37	61	52
Financial assets	251	141	4	2	5	1	2	0	2	0
Employees (at year-end)	71,127	57,571	42,365	36,946	35,644	35,905	33,327	28,893	29,756	30,309
<b>Earnings figures</b>										
Gross profit	1,052	794	431	395	336	391	412	296	387	437
EBITA	349	207	-157	-221	-118	-7	32	-57	121	75
<i>thereof special items</i>	-71	-55	-25	-236	-121	-73	-72	-77	-16	-65
EBITA adjusted	415	262	-23	15	3	65	104	20	137	140
EBIT	298	170	-501	-231	-126	-12	28	-66	121	75
Net Profit	173	-71	-510	271	-89	-24	24	99	130	28
Net profit adjusted	251	160	-30	-8	-9	36	49	-8	89	82
Operating cash flow	210	34	39	-224	-119	50	110	120	113	166
Free cash flow	294	105	2	-264	-181	-4	57	93	115	136
Free cash flow per share in € <sup>2)</sup>	4.76	0.77	0.88	-5.07	-2.71	1.21	2.74	2.99	2.80	3.31
Earnings per share in €	3.91	-1.62	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71
Earnings per share in (€) adjusted	5.69	3.62	-0.68	-0.17	-0.19	0.87	1.23	-0.20	2.19	2.06
Gross margin in %	13.9	12.7	8.6	9.4	8.3	9.4	9.5	8.6	10.4	10.1
EBITA margin in %	-	-	-	-	-	-	-	-	3.2	1.8
EBITA margin adjusted in %	5.5	4.2	-0.5	0.4	0.1	1.6	2.4	0.6	3.7	3.2
Return on equity (adjusted net profit) in %	12.3	7.8	-1.8	-0.6	-0.6	3.0	4.2	-0.7	6.9	7.6
Return on capital employed (ROCE) in %	13.9	11.9	-30.0	-13.8	-5.5	0.1	1.8	6.9	7.4	3.2
Value added	157	43	-704	-380	-304	-154	-141	-38	-23	-110
Dividend distribution	132.5	88.4	-	44.2	42.0	40.3	4.8	75.8	193.4	48.6
Dividend per share in €	3.00	2.00	-	1.00	1.00	1.00	0.12	1.88	1.00	1.30 <sup>4)</sup>
Dividend bonus in €	-	-	-	-	-	-	-	-	3.75	-
Share price at year-end in €	81.53	46.35	43.47	36.57	39.57	25.48	34.50	25.86	29.90	27.08
Number of shares at year-end <sup>3)</sup>	46,024,127	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

All figures refer to continuing operations, unless stated otherwise  
 2013 continuing operations (excl. Concessions, Construction and Offshore Systems)  
 2014 continuing operations (also excluding Power)  
 2015 continuing operations (excl. Building, Real Estate, Facility Services and Water Technologies, incl. Power)

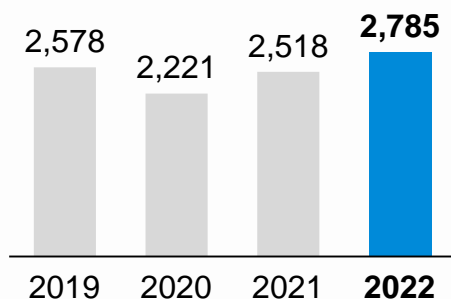
- 1) As of January 1, 2018, Bilfinger changes its reporting from output volume to revenue. Output volume 2013-2016 | Revenue 2017 ff.
- 2) As of 2021, the underlying free cash flow will no longer be adjusted for special items
- 3) Including shares held as treasury stock  
 2013: 1,866,365 | 2014: 1,835,318 | 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
- 4) Intended dividend proposal, subject to a corresponding resolution from the AGM

## 4. Segments

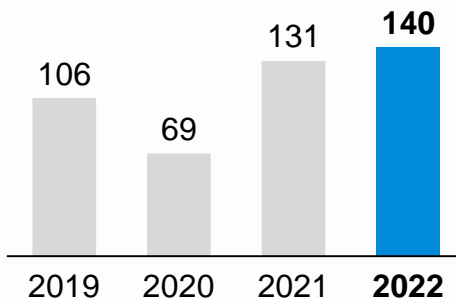
### ENGINEERING & MAINTENANCE EUROPE



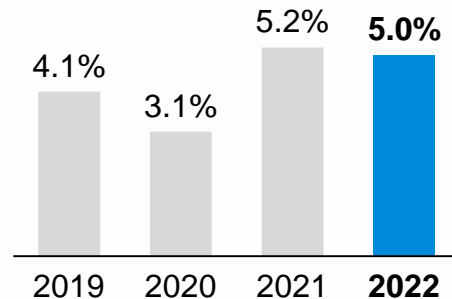
Revenue [€ m]



EBITA adj. [€ m]

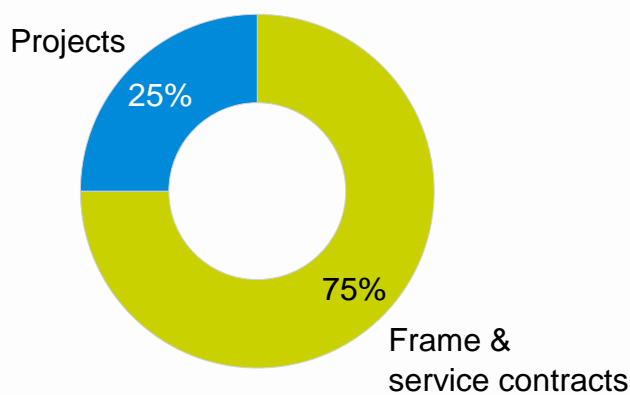


EBITA adj. margin [%]



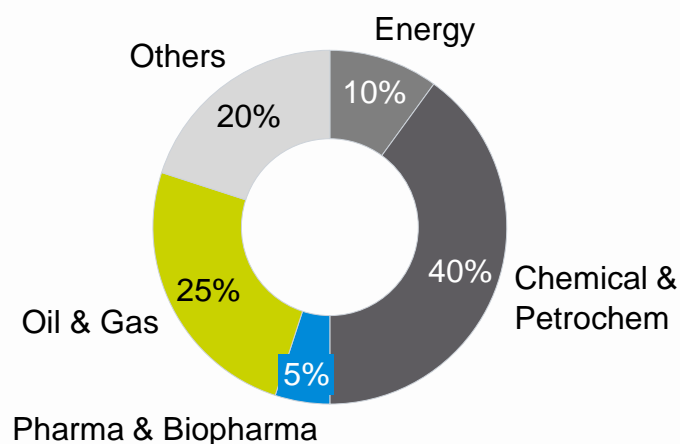
#### Horizontals

##### Revenue by contract type – FY 2022



#### Verticals

##### Revenue by industry – FY 2022



#### Contract structure, size and duration 2022

	Projects	Service & framework contracts
Mean contract volume	€1.4m	€1.7m
Range of contract volume (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	€0.01m - €2.8m	€0.01m - €2.9m
Range of duration in months (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	4 - 48	12 - 264

## 4. Segments

### Key figures 2022

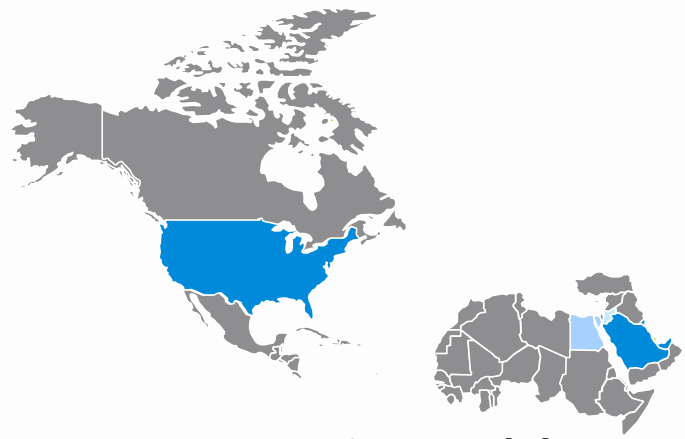
in € million	Q4 22	Q4 21	Change	FY 22	FY 21	Change
Orders received	846	641	+32%	2,918	2,552	+14%
Order backlog	1,876	1,769	+6%	1,876	1,769	+6%
Revenue	749	657	+14%	2,785	2,518	+11%
EBITDA	35	46	-24%	172	181	-5%
Depreciation	-17	-17	-	-67	-65	-
EBITA	18	29	-39%	105	116	-9%
EBITA margin	2.4%	4.4%		3.8%	4.6%	
<i>thereof special items</i>	-26	-11	-	-36	-15	-
EBITA adjusted	43	40	+9%	140	131	+7%
EBITA margin adjusted	5.8%	6.0%		5.0%	5.2%	
Amortization	0	0	-	0	0	-
Investments in P, P & E	12	20	-42%	41	55	-24%
Increase in right-of-use assets	4	3	+54%	25	21	+17%
Employees (number)	21,046	20,210	+4%	21,046	20,210	+4%

### Description

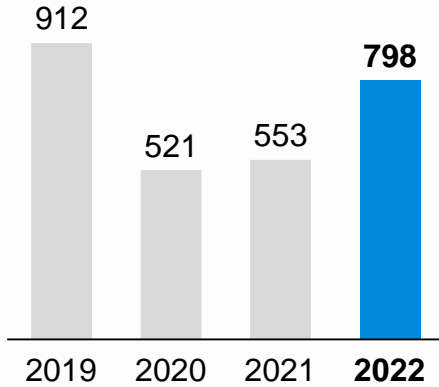
- Broad coverage of offering, industries and regions
- Services in: asset maintenance, plant turnarounds, on-site modification, access services
- Regions: United Kingdom, Nordics, Belgium/Netherlands, Germany, Austria/Switzerland, Poland
- 90% recurring businesses

## 4. Segments

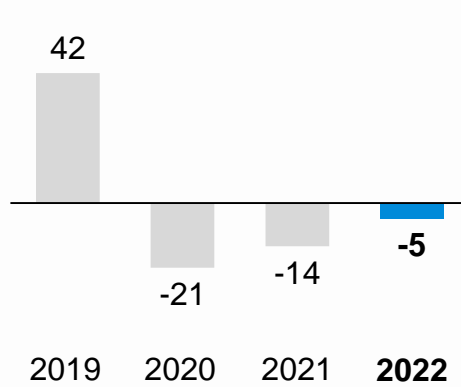
### ENGINEERING & MAINTENANCE INTERNATIONAL



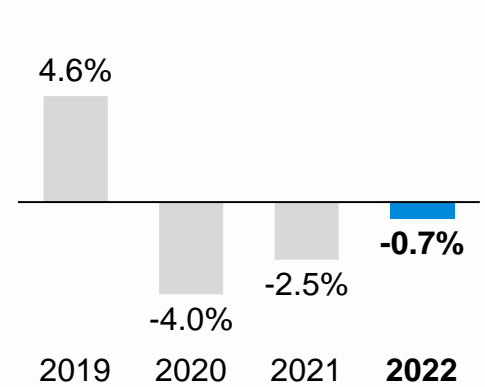
Revenue [€ m]



EBITA adj. [€ m]

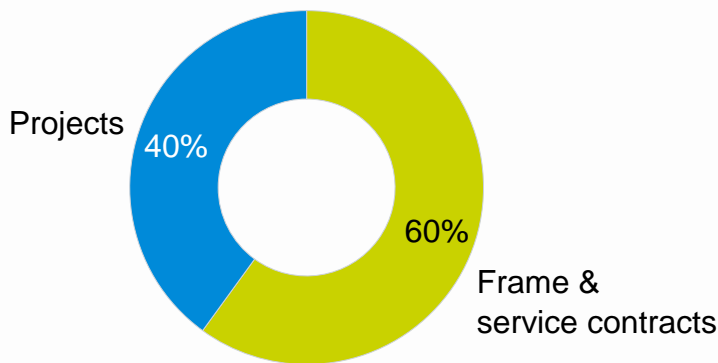


EBITA adj. margin [%]



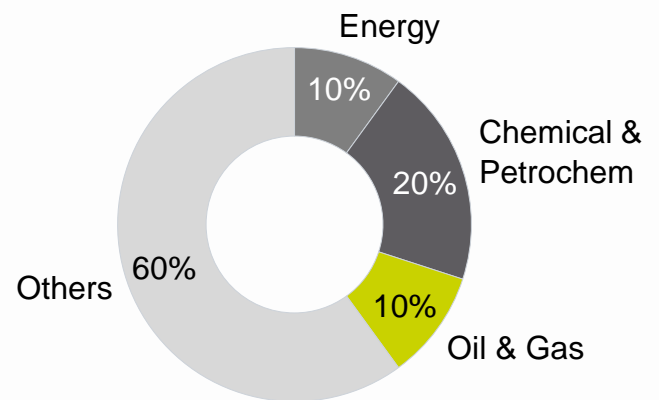
#### Horizontals

Revenue by contract type – FY 2022



#### Verticals

Revenue by industry – FY 2022



#### Contract structure, size and duration 2022

	Projects	Service & framework contracts
Mean contract volume	€2.0m	€0.7m
Range of contract volume (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	€0.01m - €3.4m	€0.01m - €1m
Range of duration in months (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	2 – 27	10 – 63

## 4. Segments

### Key figures 2022

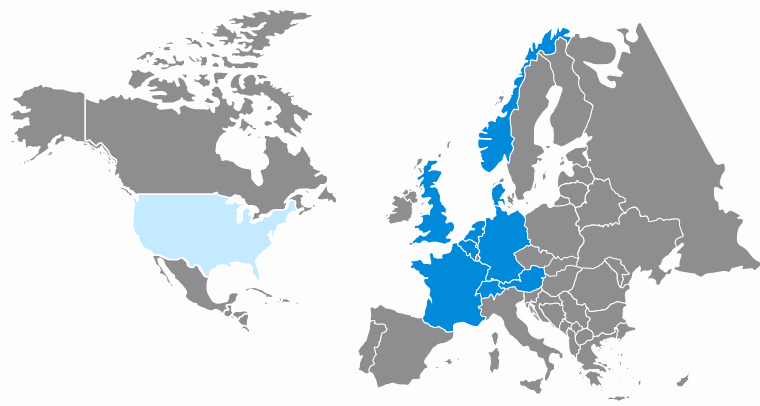
in € million	Q4 22	Q4 21	Change	FY 22	FY 21	Change
Orders received	249	158	+58%	833	634	+31%
Order backlog	550	490	+12%	550	490	+12%
Revenue	236	159	+48%	798	553	+44%
EBITDA	-3	5	-	0	-8	-
Depreciation	-2	-1	-	-8	-10	-
EBITA	-5	3	-	-8	-18	-
EBITA margin	-2.0%	2.1%		-1.0%	-3.2%	
<i>thereof special items</i>	-3	1	-	-3	-4	-
EBITA adjusted	-2	2	-	-5	-14	-
EBITA margin adjusted	-0.7%	1.4%		-0.7%	-2.5%	
Amortization	0	0	-	0	0	-
Investments in P, P & E	2	0	-	3	2	+65%
Increase in right-of-use assets	1	0	-	4	5	-29%
Employees (number)	5,963	5,951	+0%	5,963	5,951	+0%

### Description

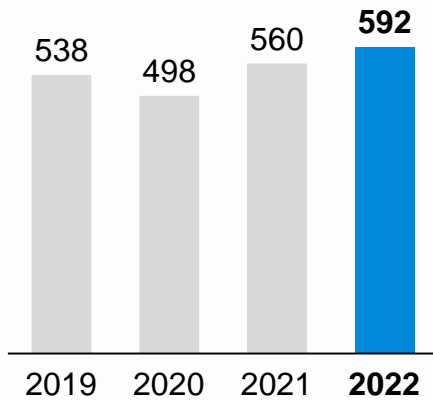
- Services in: on-site maintenance, turnarounds, non-destructive testing and inspections, engineering EPCm, capital projects EPC, advance-skill labour-secondment
- Regions: North America, Middle East
- Long-term permanent presence at leading customers' sites

## 4. Segments

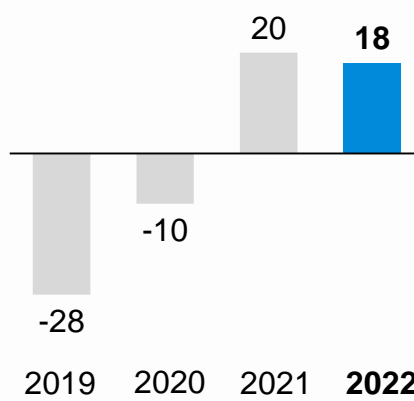
### TECHNOLOGIES



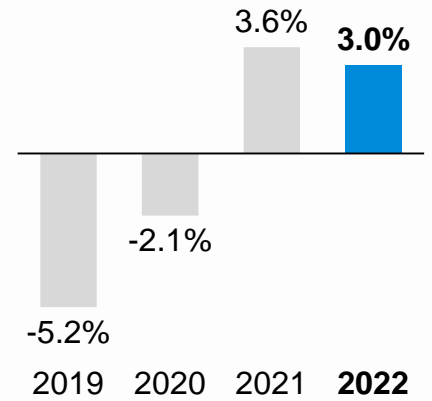
Revenue [€ m]



EBITA adj. [€ m]

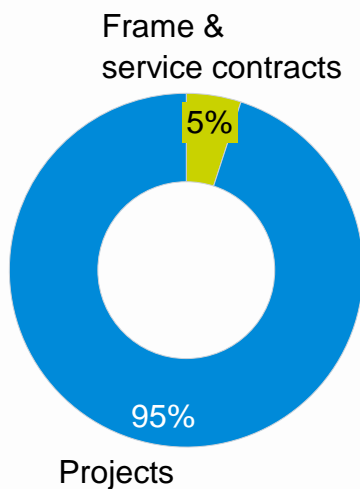


EBITA adj. margin [%]



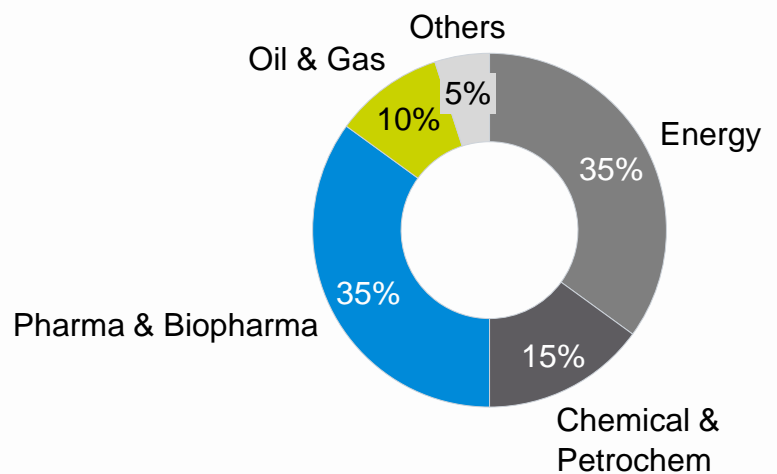
### Horizontals

#### Revenue by contract type – FY 2022



### Verticals

#### Revenue by industry – FY 2022



### Contract structure, size and duration 2022

	Projects
Mean contract volume	€1.2m
Range of contract volume (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	€0.01m - €1.6m
Range of duration in months (10 <sup>th</sup> – 90 <sup>th</sup> percentile)	4 - 30

## 4. Segments

### Key figures 2022

in € million	Q4 22	Q4 21	Change	FY 22	FY 21	Change
Orders received	138	143	-3%	672	597	+13%
Order backlog	688	617	+11%	688	617	+11%
Revenue	176	143	+23%	592	560	+6%
EBITDA	1	5	-71%	17	27	-38%
Depreciation	-2	-2	-	-8	-8	-
EBITA	-1	3	-	8	19	-56%
EBITA margin	-0.6%	1.8%		1.4%	3.4%	
<i>thereof special items</i>	-9	-1	-	-9	-1	-
EBITA adjusted	8	4	-	18	20	-13%
EBITA margin adjusted	4.6%	2.5%		3.0%	3.6%	
Amortization	0	0	-	0	0	-
Investments in P, P & E	2	1	-	5	3	+48%
Increase in right-of-use assets	1	1	-	4	3	+27%
Employees (number)	2,097	2,088	+0%	2,097	2,088	+0%

### Description

- Bundling of products into solutions: engineering, fabrication, installation, automation, after sales services
- Customer groups: life-science and biopharma, nuclear, energy transition

## 4. Segments

### RECONCILIATION GROUP

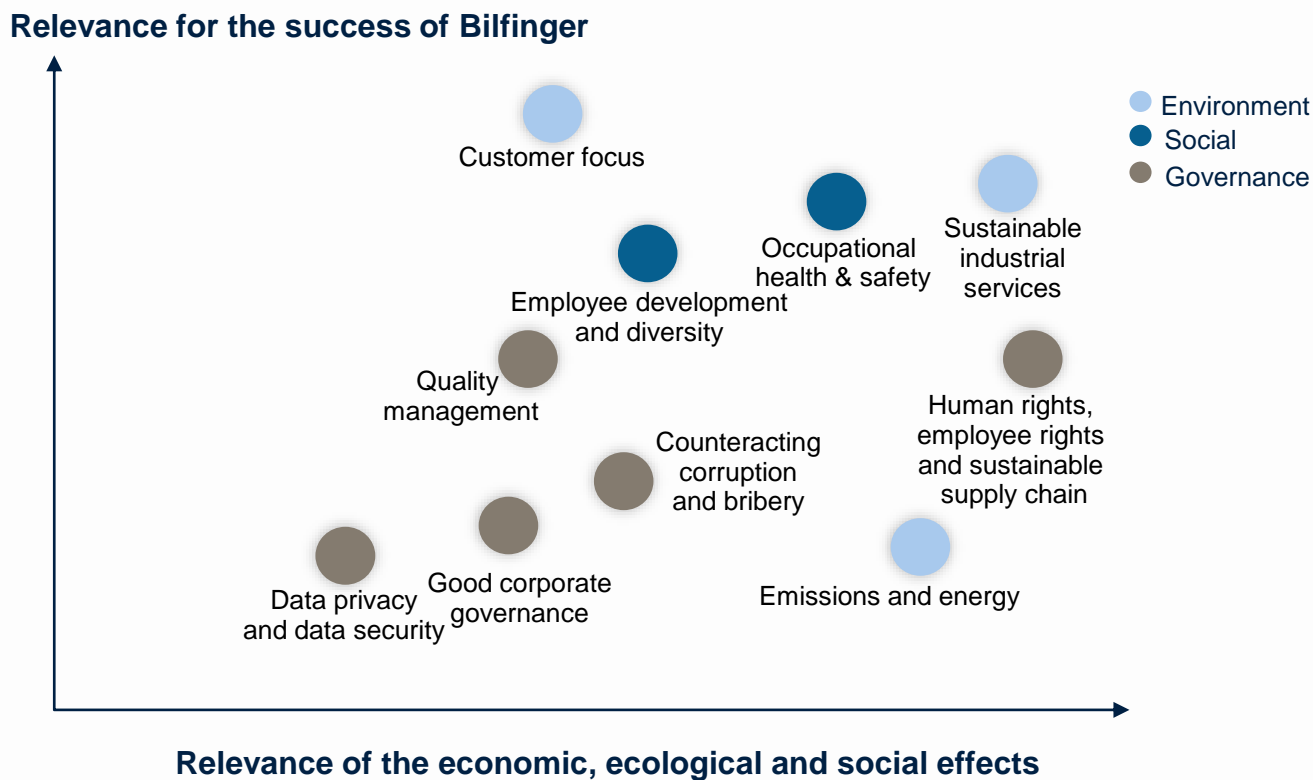
#### Key figures 2022

in € million	Q4 22	Q4 21	Change	FY 22	FY 21	Change
<b>Orders received</b>	39	86	-55%	192	225	-14%
<i>Thereof Other Operations (OOP)</i>	55	106	-48%	227	253	-10%
<i>Thereof headquarters/consolidation/other</i>	-16	-21	-	-35	-28	-
<b>Revenue</b>	38	23	+65%	138	107	+29%
<i>Thereof Other Operations (OOP)</i>	52	39	+35%	197	167	+18%
<i>Thereof headquarters/consolidation/other</i>	-15	-16	-	-59	-61	-
<b>EBITA</b>	-14	2	-	-29	4	-
<i>Thereof Other Operations (OOP)</i>	10	2	+335%	18	2	+674%
<i>Thereof headquarters/consolidation/other</i>	-24	0	-	-47	2	-



## 5. Sustainability

### BILFINGER MATERIALITY MATRIX



### BILFINGER SUSTAINABILITY TARGETS

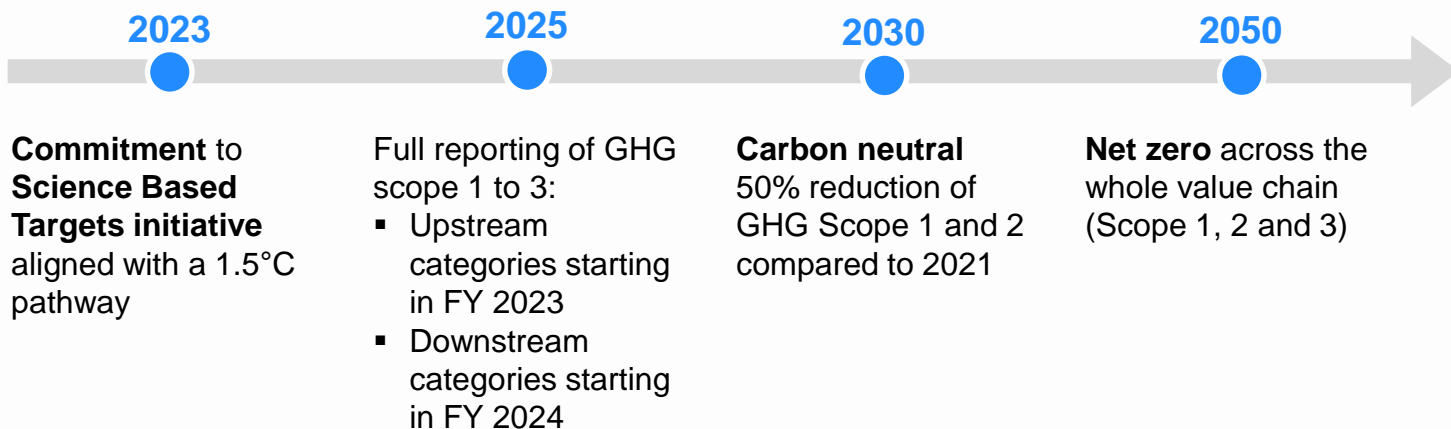
<p><b>E</b> Environment</p>	<p>Become a leading partner for improving our customers' efficiency and sustainability</p> <hr/> <p>Achieve climate-neutrality in terms of Scope 1 and Scope 2 GHG emissions by 2030 at the latest</p> <hr/> <p>Collect data on Scope 3 GHG emissions and support Science Based Target initiative</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <hr/> <p>7 AFFORDABLE AND CLEAN ENERGY</p> 
<p><b>S</b> Social</p>	<p>Avoid all occupational accidents wherever possible</p> <hr/> <p>Invest 0.5% of Group revenue annually in employee training and development</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <hr/> <p>4 QUALITY EDUCATION</p> 
<p><b>G</b> Governance</p>	<p>Conduct at least 600 internal supplier audits annually to effectively meet the Group's due diligence obligations</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 

## 5. Sustainability

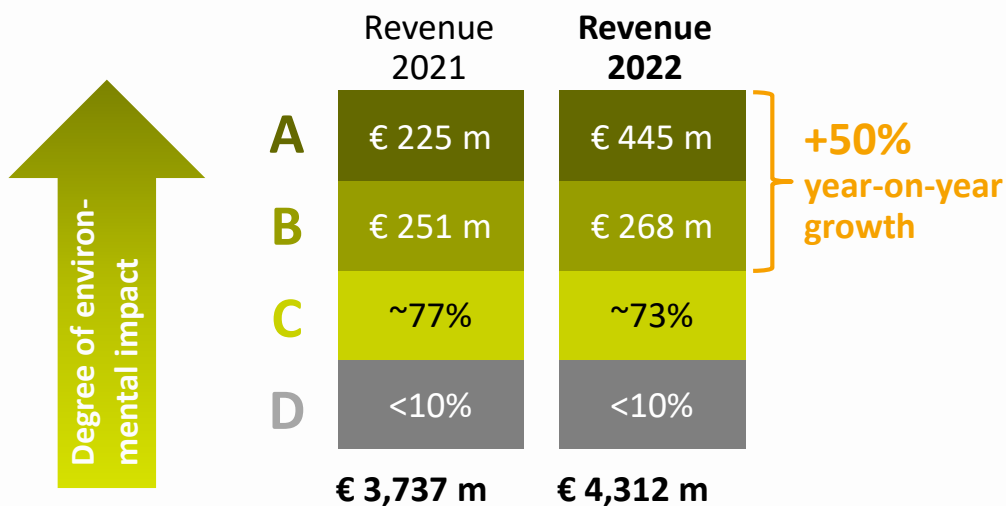
### ENERGY AND EMISSIONS

#### Key milestones on the road to net zero

#### Aligned with the Science Based Targets Initiative



#### Bilfinger business classified on environmental impact



Category	Revenue
<b>A</b> Nuclear	€ 147 m
Commercial Heat	€ 76 m
Battery Plants	€ 69 m
Hydro Power	€ 40 m
Recycling & Recovery	€ 28 m
Hydrogen	€ 22 m

Category	Revenue
<b>B</b> Energy Efficiency incl. Insulation etc.	€ 268 m

Category	Revenue
<b>C</b> Scaffolding etc.	

## 5. Sustainability

### ESG PERFORMANCE KPIs

#### Environmental

Focus on emissions and climate change

in tCO <sub>2</sub> e		FY 2022	FY 2021
GHG Scope 1 <sup>1)</sup>		35,643	35,608
GHG Scope 2 <sup>2)</sup>	Location based	16,548	23,765
	New: market based	14,047	-
<b>Total</b>	Total Scope 1 and Scope 2 location based	<b>52,191</b>	<b>59,373</b>
	Total Scope 1 and Scope 2 market based	<b>49,690</b>	-
GHG Scope 3 <sup>3)</sup>	New: Category Waste	675	-

1) GHG: Greenhouse gas emissions accounted in accordance of the greenhouse gas protocol: CO<sub>2</sub> equivalents (CO<sub>2</sub>e) from combustion of natural gas, oil and other materials for heating properties as well as for owned or leased vehicles and machinery. Hydrofluorocarbons (HFCs) from air conditioning systems in properties.

2) GHG: Greenhouse gas emissions accounted in accordance of the greenhouse gas protocol: CO<sub>2</sub> equivalents from electricity consumption in properties, vehicles and machinery. Heating, steam and cooling sourced from external suppliers.

3) GHG: Greenhouse gas emissions accounted in accordance of the greenhouse gas protocol: CO<sub>2</sub> equivalents (CO<sub>2</sub>e) emissions related to waste.

#### Social

Focus on safety

	FY 2022	FY 2021
LTIF <sup>4)</sup>	0.26	0.21
TRIF <sup>5)</sup>	1.31	1.06
Fatalities <sup>6)</sup>	1	1

4) LTIF: Lost Time Injury Frequency – Accidents per 1,000,000 working hours performed. The LTIF indicator used by Bilfinger includes accidents with at least one day of lost work time for employees and temporary workers.

5) TRIF: Total Recordable Incident Frequency - Number of all reportable accidents per 1,000,000 working hours performed. The TRIF indicator used by Bilfinger includes all reportable accidents of employees and temporary workers.

6) Work-related accidents of employees and temporary workers resulting in death.

## 6. Bilfinger Share

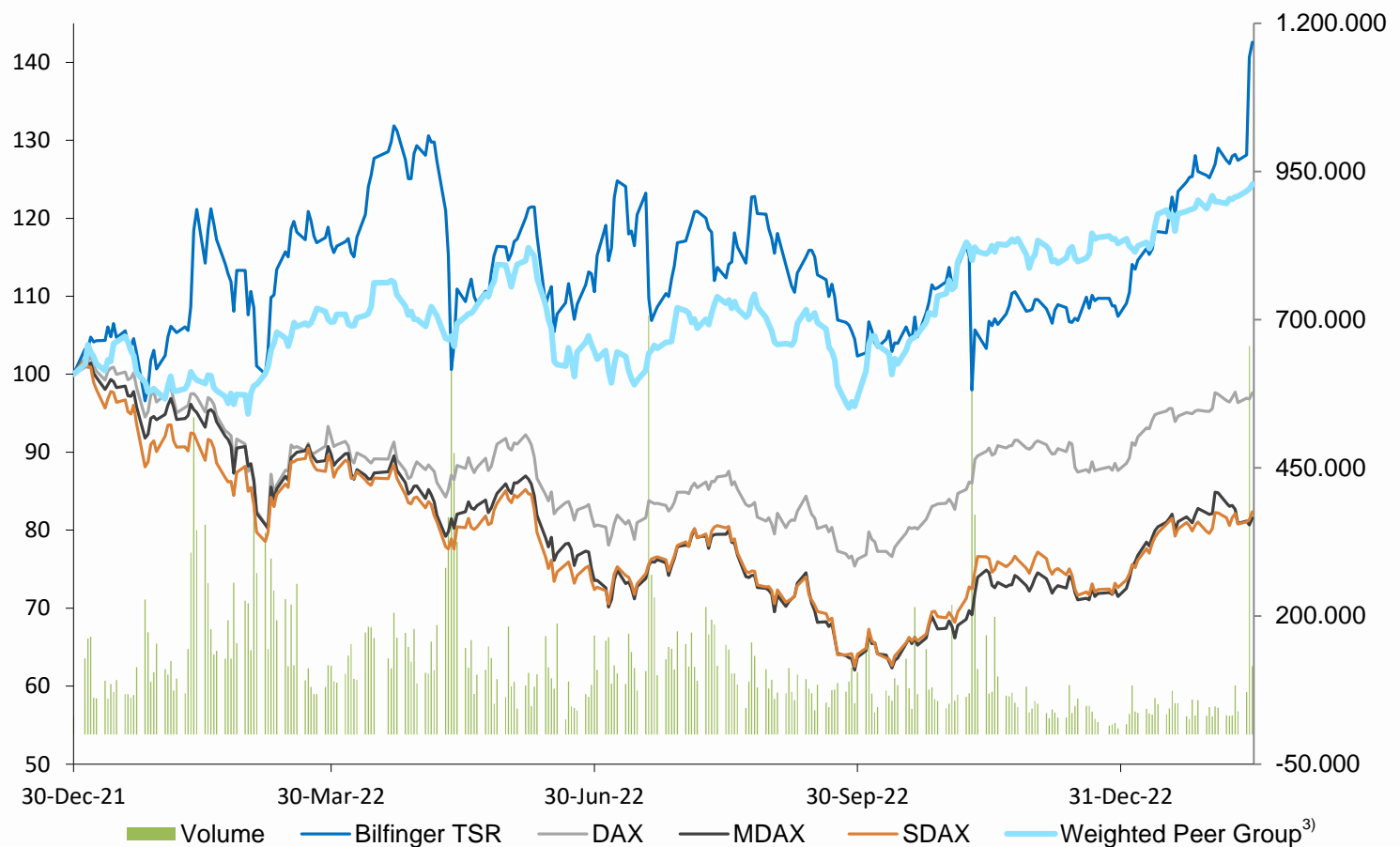
### MASTER DATA (AS OF FEBRUARY 15, 2023)

52 week high / low:	€39.42 / €24.70
Closing price	€35.94
Market cap: <sup>1)</sup>	€1.34 bn
Shares outstanding:	41,037,328 <sup>2)</sup>
ISIN / Ticker abbreviation:	DE0005909006 / GBF
Main stock markets:	XETRA / Frankfurt
Segments Deutsche Boerse / Indices:	Prime Standard SDAX, DAXsubsector Industrial Products & Services Index, EURO STOXX

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

2) Amount of treasury shares (including share buyback) as of December 31, 2022: 3,630,956

### RELATIVE PERFORMANCE OF OUR SHARES



3) Market cap weighted index as of December 31, 2021 of peer companies (Fluor, KBR, Matrix Services, Mistras, Petrofac, Spie, Team, Technip Energies, Wood Group, Worley Parsons) for performance.

## 6. Bilfinger Share

### 10-YEAR-OVERVIEW KEY FIGURES

in € million	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Earnings per share	3.91	-1.62	-11.54	6.13	-2.01	-0.59	0.60	2.47	3.19	0.71
Dividend	3.00	2.00	0.00	1.00	1.00	1.00	0.12	1.88	1.00	1.30 <sup>5)</sup>
Bonus	-	-	-	-	-	-	-	-	3.75	-
Dividend yield <sup>1) 2)</sup>	3.7%	4.3%	-	2.7%	2.5%	3.9%	0.3%	7.3%	15.9%	4.8%
Payout ratio <sup>1) 3)</sup>	77%	-	-	16%	-	-	20%	76%	149%	183%
Share price highest	84.35	93.05	59.67	44.15	40.72	46.58	34.58	34.50	32.94	39.42
Share price lowest	68.67	41.54	32.63	25.05	32.89	25.08	21.00	13.06	23.20	24.70
Share price year end	81.53	46.35	43.47	36.57	39.57	25.48	34.58	25.86	29.90	27.08
Book value per share <sup>4)</sup>	48.67	43.85	32.96	37.30	32.65	30.24	28.61	29.74	31.41	26.27
Market value / book value <sup>2) 4)</sup>	1.68	1.06	1.32	0.98	1.21	0.84	1.21	0.87	0.95	1.03
Market capitalization in € million <sup>2) 4)</sup>	3,752	2,133	2,001	1,683	1,749	1,126	1,529	1,143	1,227	1,111
Number of shares <sup>4)</sup>	46,024,127	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

1) Including bonus dividend

2) Relating to year-end share price

3) Shareholders' equity incl. minorities

4) Including shares held as treasury stock. 2013: 1,866,365 | 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

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

All figures refer to continuing operations, unless stated otherwise

2013 continuing operations (excl. Concessions, Construction and Offshore Systems)

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, 2022

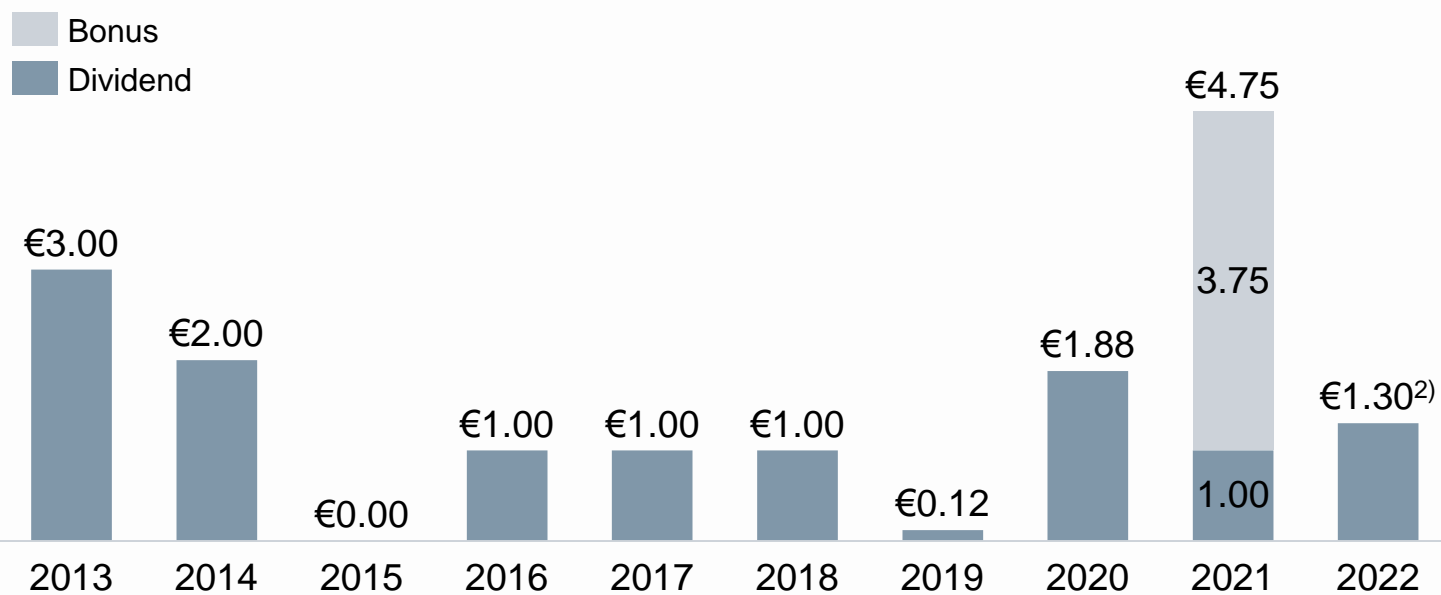
<b>Undisclosed<sup>1)</sup></b>	<b>18.42%</b>
<b>Treasury Shares</b>	<b>8.85%<sup>2)</sup></b>
<b>Institutional Investors</b>	<b>72.73%</b>
Cevian Capital	26.67%
UK	17.23%
USA	15.93%
Germany	3.72%
Switzerland	3.16%
Scandinavia	1.86%
Other	4.16%

1) Includes retail investors

2) Amount of treasury shares as of December 31, 2022: 3,630,956

## 6. Bilfinger Share

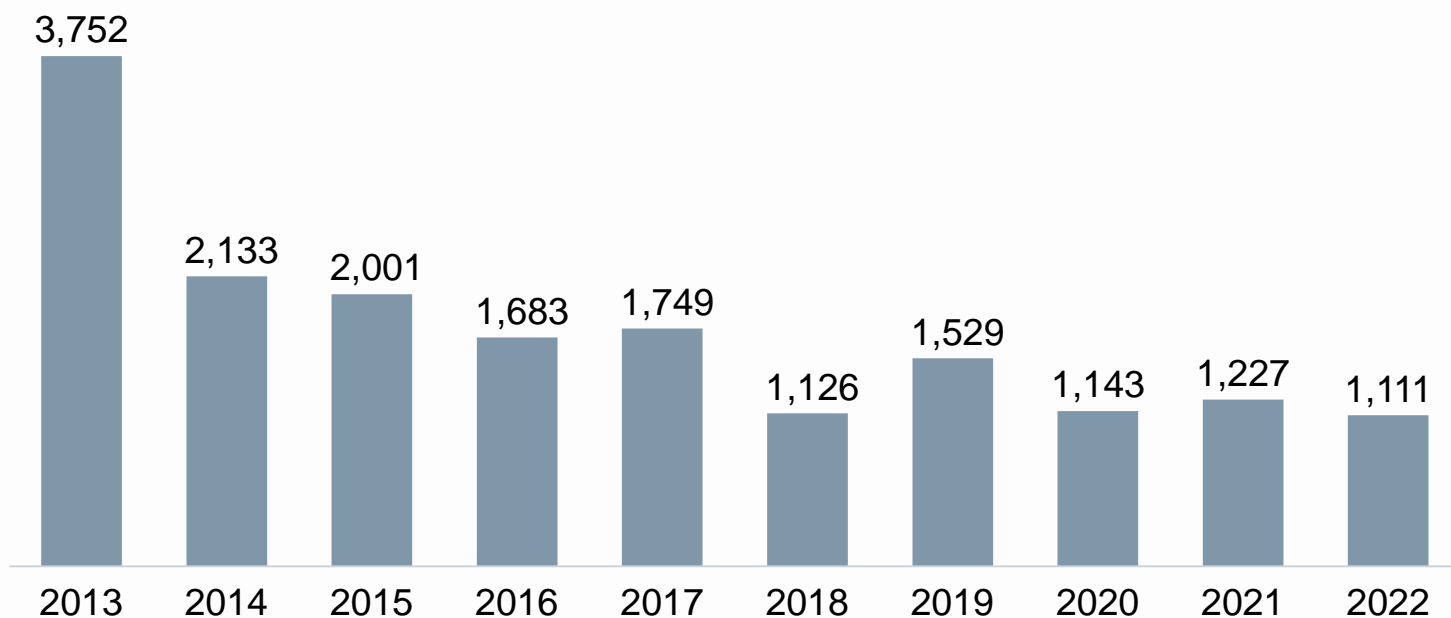
### DEVELOPMENT OF DIVIDEND<sup>1)</sup>



1) For Financial Year

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

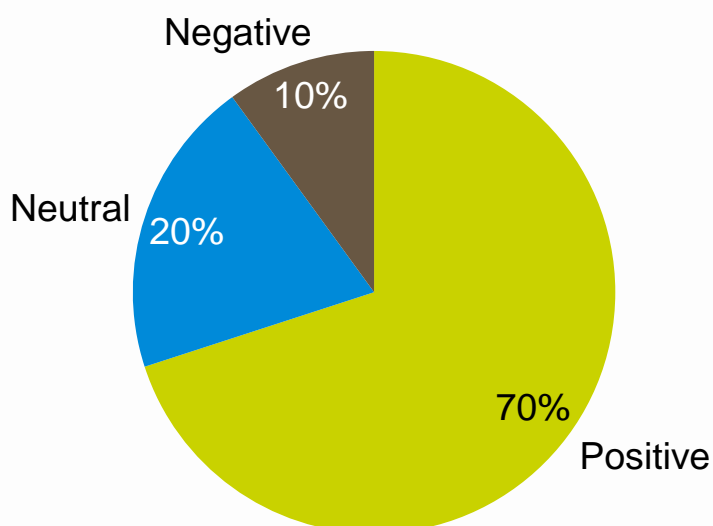
### DEVELOPMENT OF MARKET CAPITALIZATION (IN € BILLION)



## 6. Bilfinger Share

### ANALYSTS' COVERAGE

Bank	Analyst	Recommendation	Target Price	Date
AlphaValue	Loco Douza	Add	€ 33.50	November 17, 2022
Bank of America	John Campbell	Underperform	€ 32.00	February 21, 2023
Bankhaus Metzler	In transition	Buy	€ 40.00	August 15, 2022
Deutsche Bank	Michael Kuhn	Buy	€ 42.00	February 15, 2023
DZ Bank	Thorsten Reigber	Buy	€ 45.00	February 20, 2023
HSBC	Christoph Dolleschal	Buy	€ 44.00	February 22, 2022
Kepler Cheuvreux	Craig Abbott	Hold	€ 34.00	February 14, 2023
LBBW	Jens Münstermann	Buy	€ 33.00	December 16, 2022
Oddo BHF	Chaima Ferrandon	Outperform	€ 40.00	February 16, 2023
UBS	Gregor Kuglitsch	Neutral	€ 28.00	February 14, 2023
		Ø	€ 37.15	



Please find the **current consensus estimates** here:

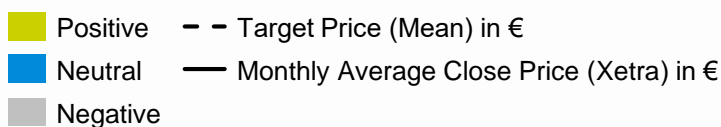
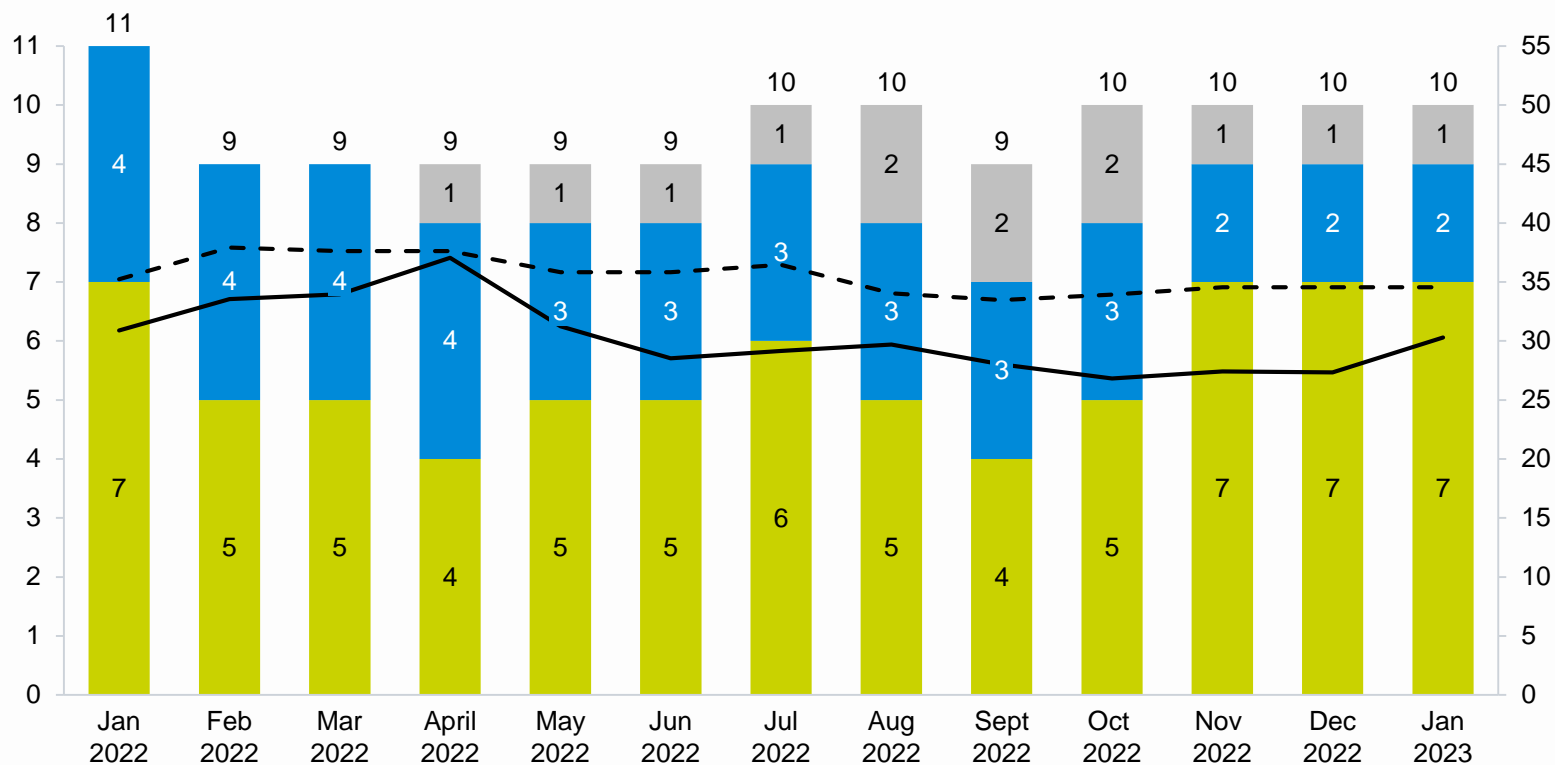
<https://www.bilfinger.com/en/investor-relations/shares-bond-and-rating/analysts-coverage-and-consensus/>

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## 6. Bilfinger Share

### ANALYSTS' RECOMMENDATION DEVELOPMENT



Please find the **current consensus estimates** here:

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

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## 7. Bilfinger Rating and Bond

### BILFINGER BOND 06/2024

ISIN / Stock exchange abbreviation	DE000A2YNQW7
WKN	A2YNQW
Listing	Luxembourg (official trading)
Emission volume	€250 million
Interest coupon	4.500%
Maturity	June 14, 2024
Closing (February 03, 2023)	99.48%

### 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 2023

March 13, 2023	————	Publication of Annual Report 2022
April 20, 2023	————	Annual General Meeting
May 11, 2023	————	Quarterly statement Q1 2023
August 14, 2023	————	Quarterly statement Q2 2023 and Half-year financial report 2023
November 13, 2023	————	Quarterly statement Q3 2023
December 5, 2023	————	Virtual Year-End Lunch Meeting 2023

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