

**BILFINGER SE**

- LEADING IN INDUSTRIAL SERVICES -

# Capital Markets Day 2023

## Strategy & Execution

Dr. Thomas Schulz | CEO

February 14, 2023

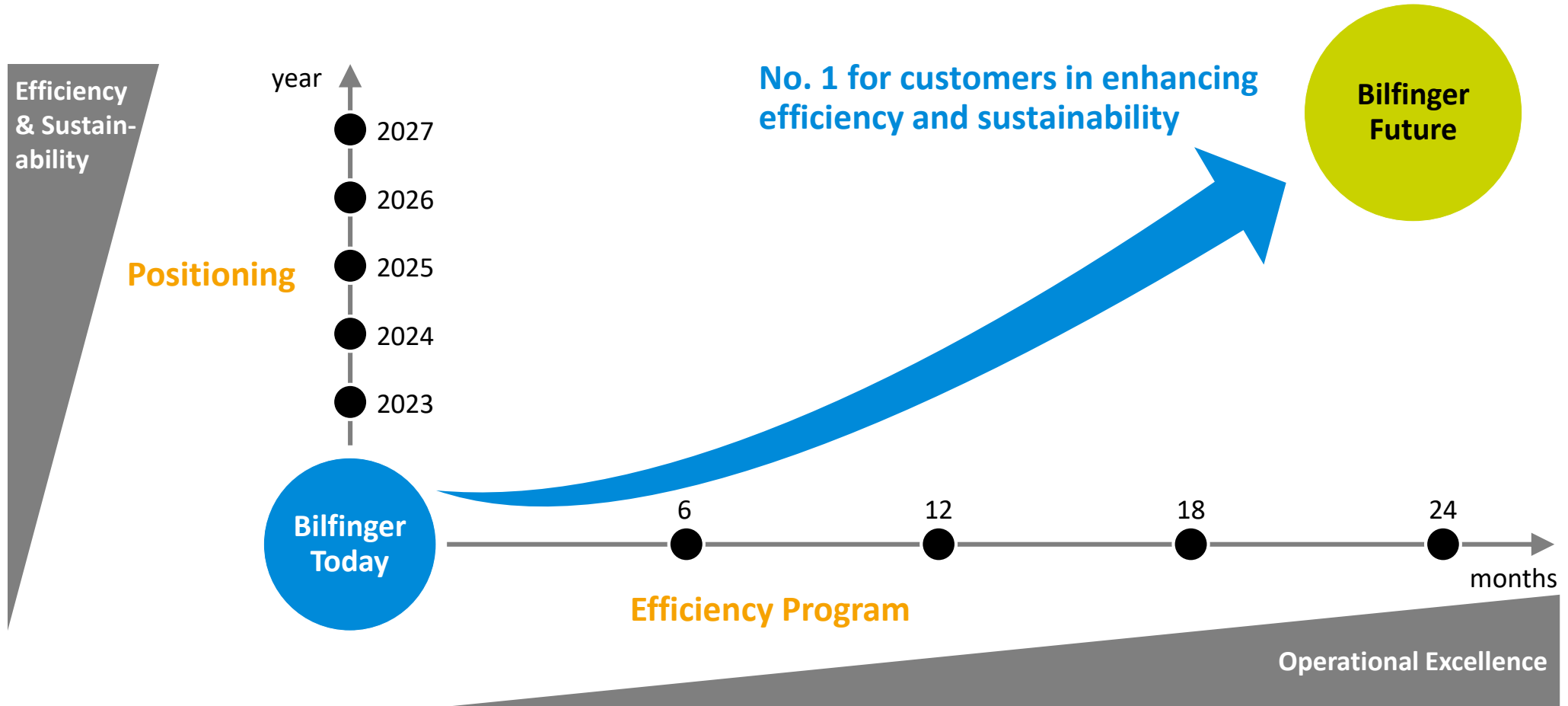


**BILFINGER**






# 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

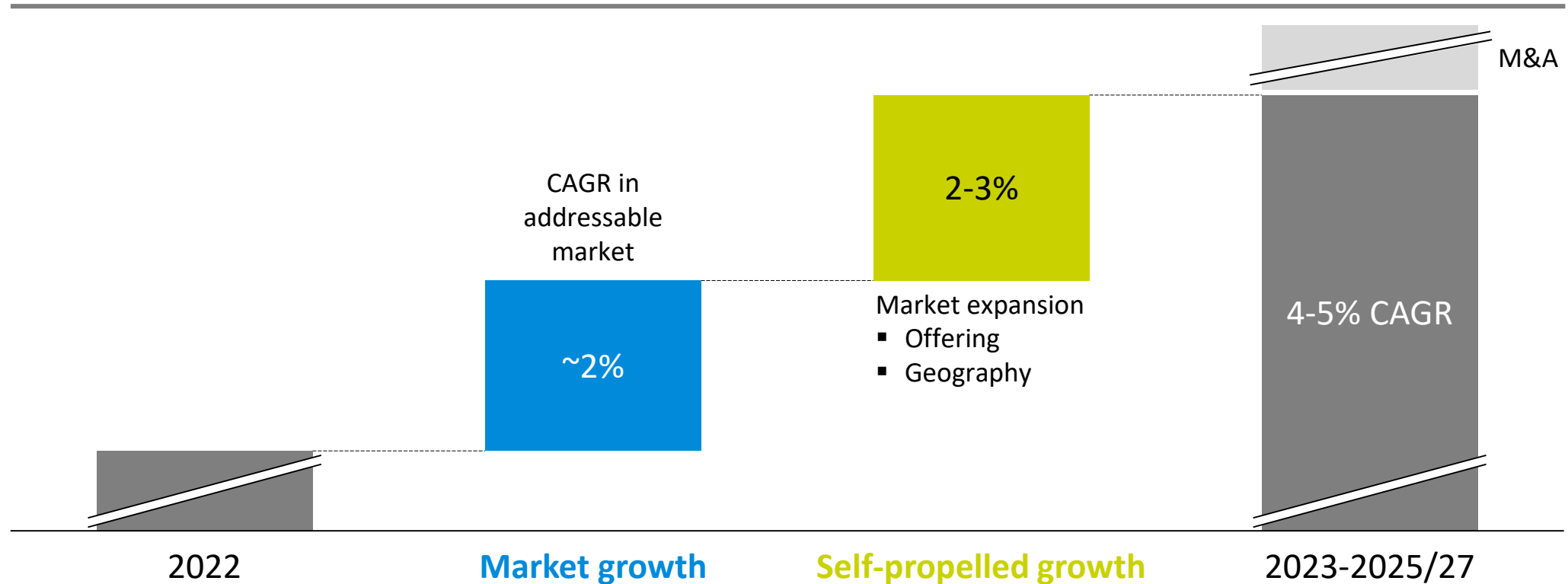
		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion <sup>1</sup>		>70%	>80%

<sup>1</sup> 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

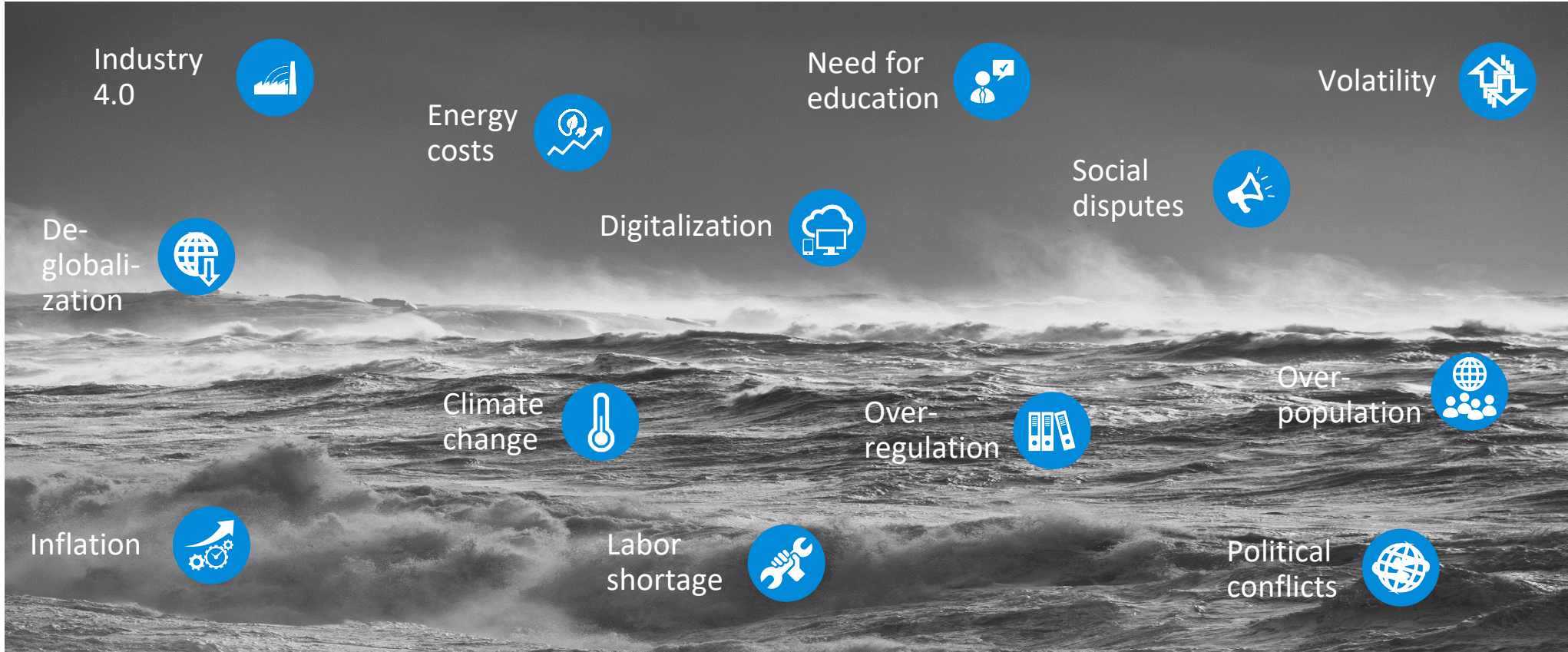
Thorsten Hoppe, Executive President, Technologies

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## 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

**SBTis<sup>1</sup> 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  
**CO<sub>2</sub> free city "The Line"**

<sup>1</sup> SBTi: Science Based Targets Initiative

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

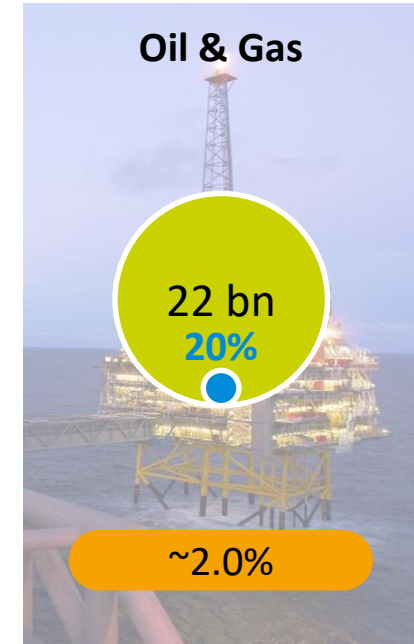
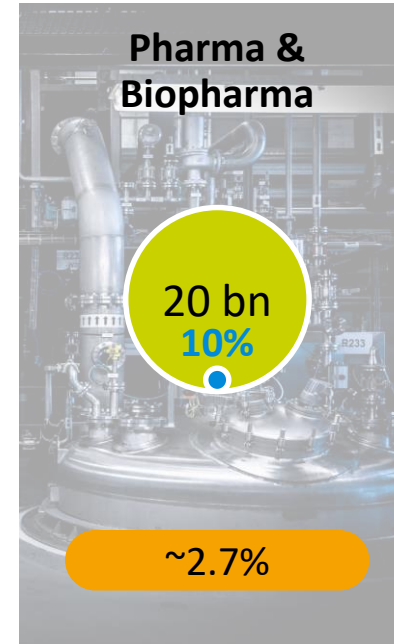
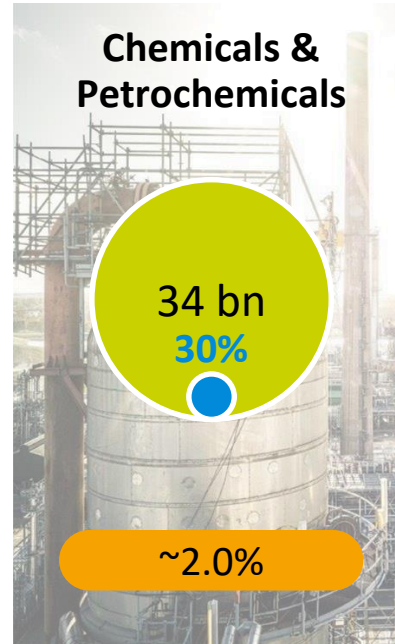
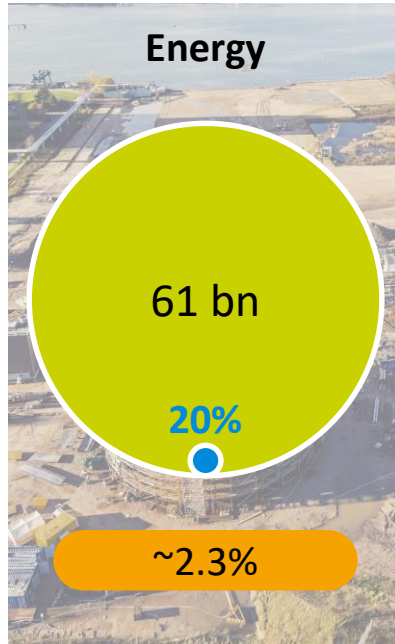


Industry trends of efficiency and sustainability ensure continued positive demand in all markets

Addressable market

BiFinger<sup>1</sup> ●

CAGR  
2023-2025/27

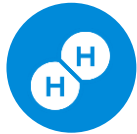


<sup>1</sup> Bilfinger revenue excluding OOP, in EUR



## Growth niches

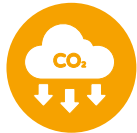
### Hydrogen



### Battery plants



### Carbon capture



### Bio fuels



## Market

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



**Double digit** share of clean hydrogen sales

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

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

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



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

## Bilfinger examples



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



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



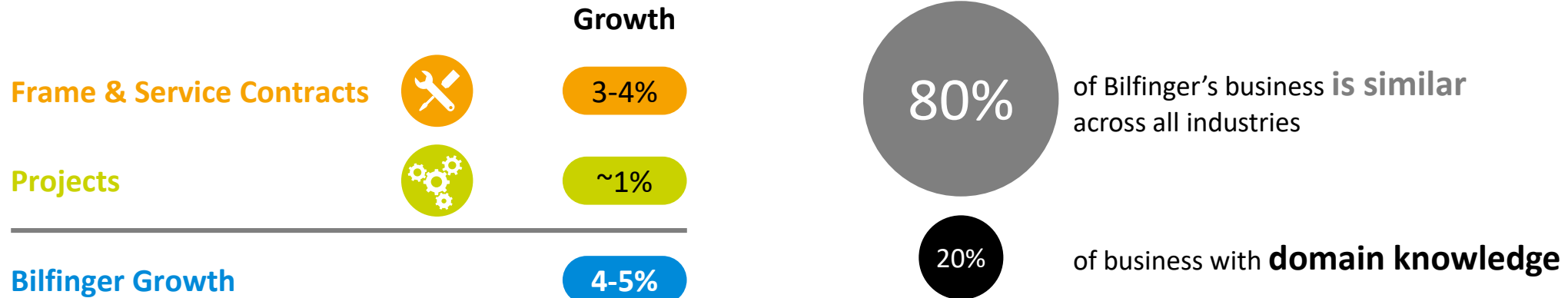
Bilfinger delivers the plant design, supply and installation for Lapwing Estate's **innovative "reverse coal"** project





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


## Our market: Horizontal

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



**Projects as entry point and complementary product** 

**Frame & service contracts as recurring business** 

**Business opportunities in growing and declining markets** 

# Bilfinger offering

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

## Digitalization

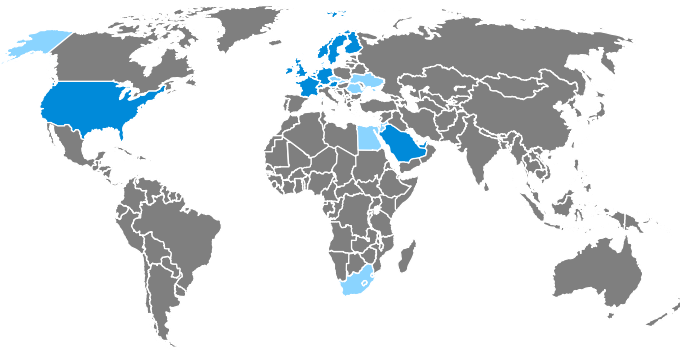
Consultancy

Engineering

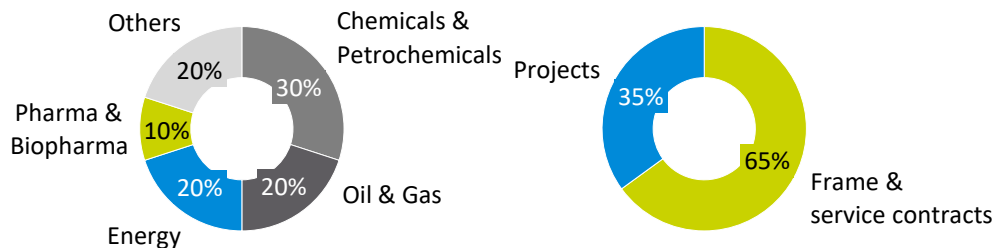
New builds & Modifications

Maintenance & Turnarounds

## Regional footprint



## Market / contract split



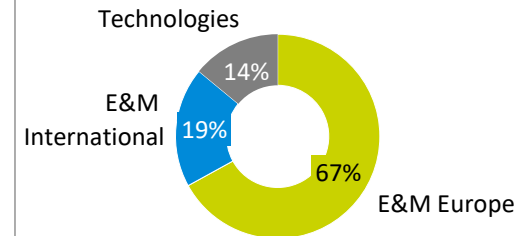
## Key characteristics

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

## 3 Segments

Our business is organized through

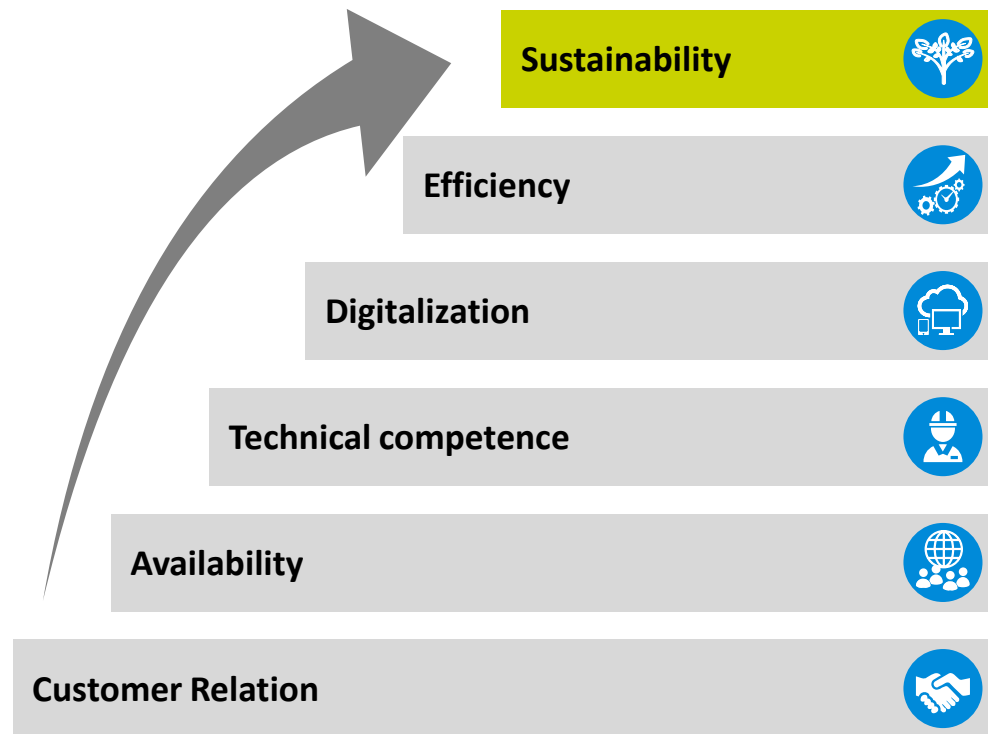
- Engineering & Maintenance Europe
- Engineering & Maintenance International
- Technologies



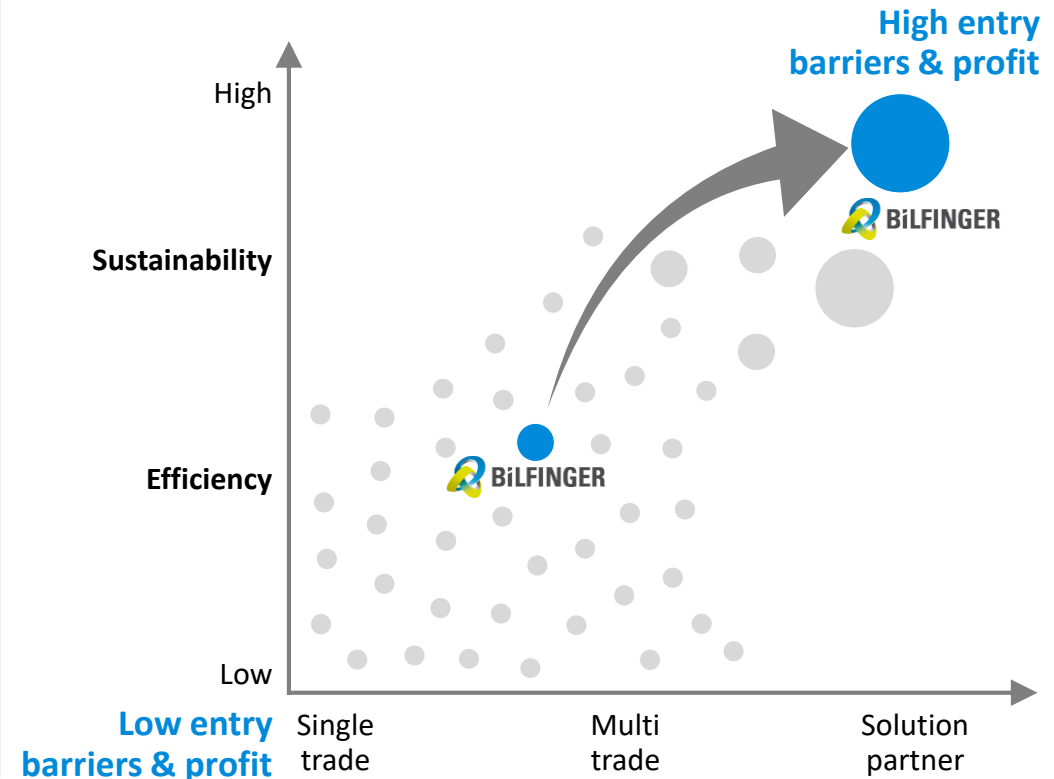
## Market conditions

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

### Development of customer requirements

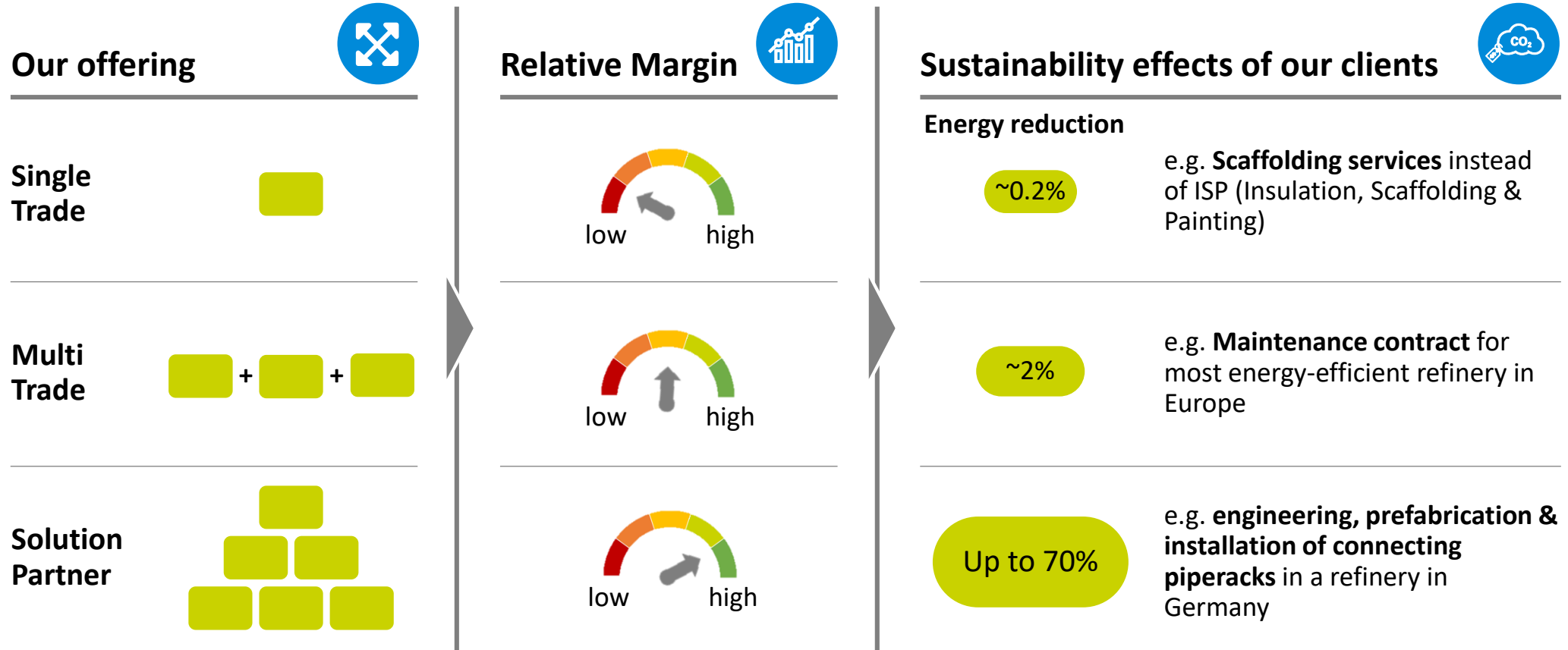


### Market segmentation



# Bilfinger towards solution partner

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



## Business model

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

### Business model

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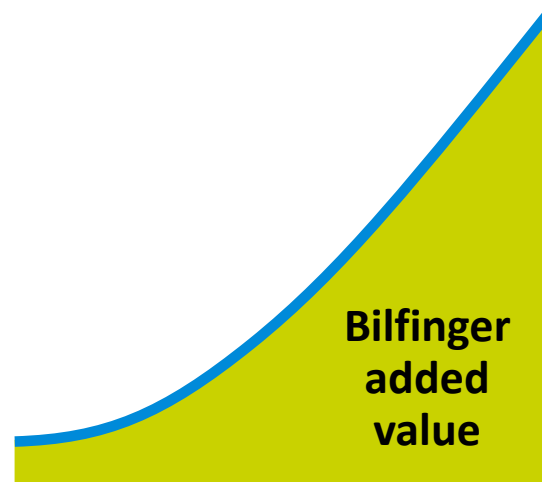
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

**Our earnings potential**

### Vision



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



### Parameters to drive business model

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Addressable market

Competence

Offering

Organization

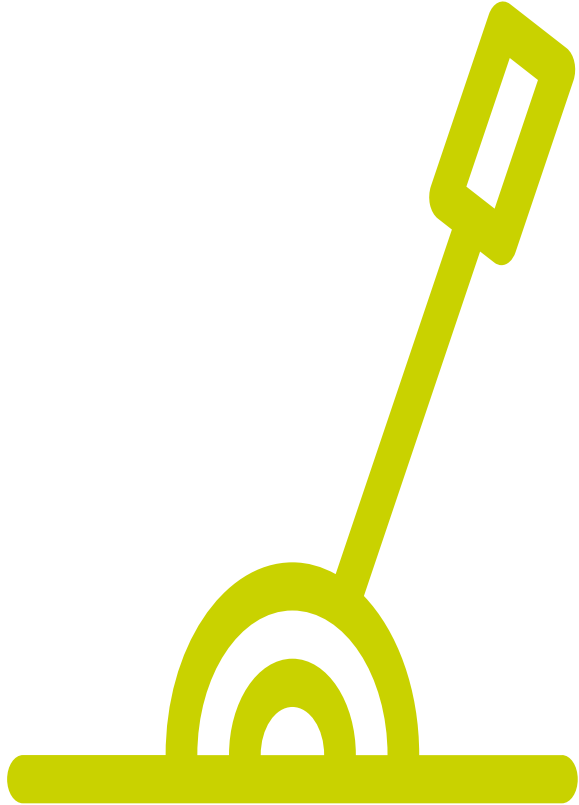
Digitalization

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



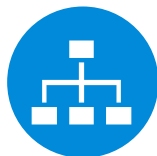
- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

## 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

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

## 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

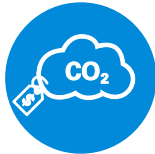


- Full line offering in all existing geographies – core expansion
- Expanding into other geographies – adjacent expansion
- Exit non-core offerings and markets
- M&A

**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

**CO<sub>2</sub>**

**2-5  
years**

### Sustainable Bilfinger



- Bilfinger commits to SBTi<sup>1</sup> 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**

<sup>1</sup> SBTi: Science Based Targets Initiative

# Bilfinger commits to SBTi

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

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

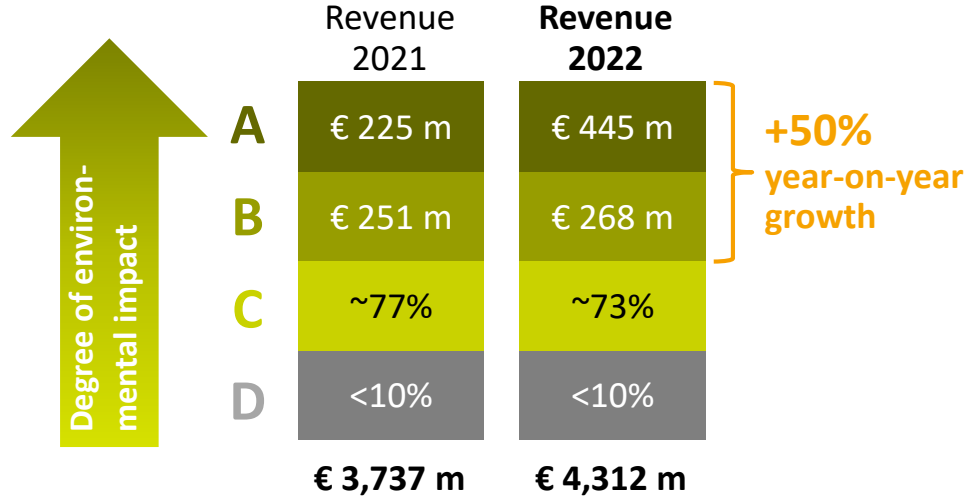


Deep dive

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

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

## Bilfinger business classified on environmental impact



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

**BILFINGER SE**

- LEADING IN INDUSTRIAL SERVICES -

# Capital Markets Day 2023

## Strategy & Execution

Matti Jäkel | CFO

February 14, 2023






**BILFINGER**



# Financial targets

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

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

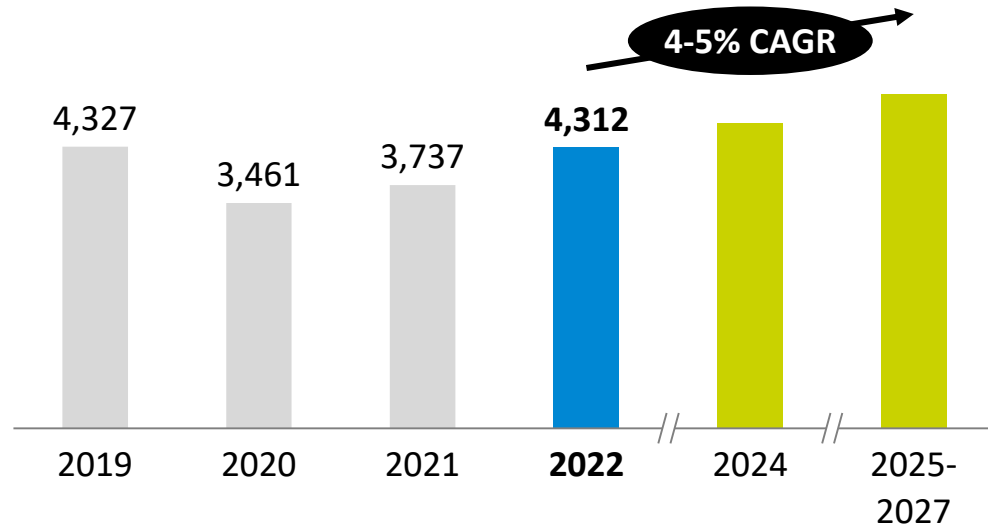
1. Cash Conversion: FCF / EBITA

# Sustainable profitable organic growth

Key Performance Indicators to measure our success



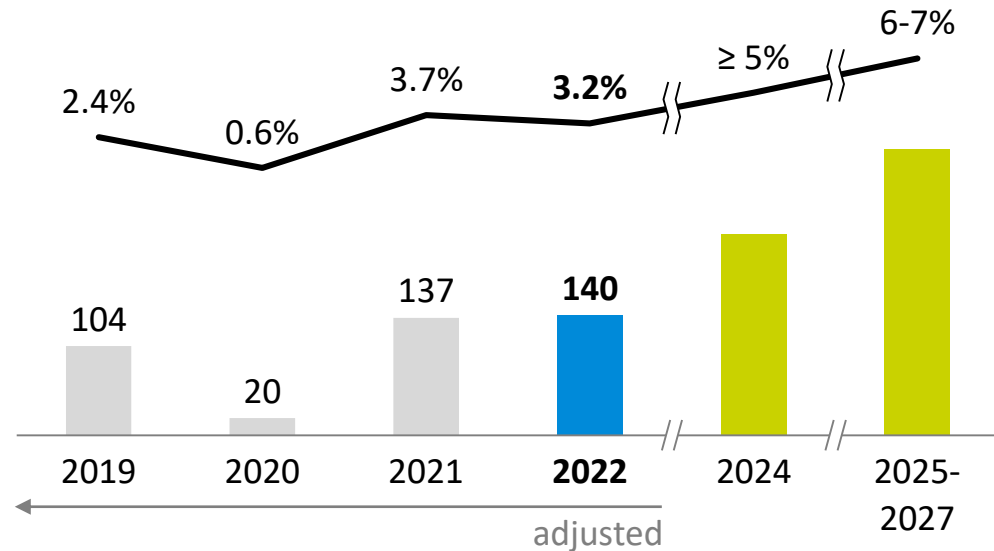
## Revenue [€ m]



### Organic growth

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

## EBITA [€ m] | Margin [%]



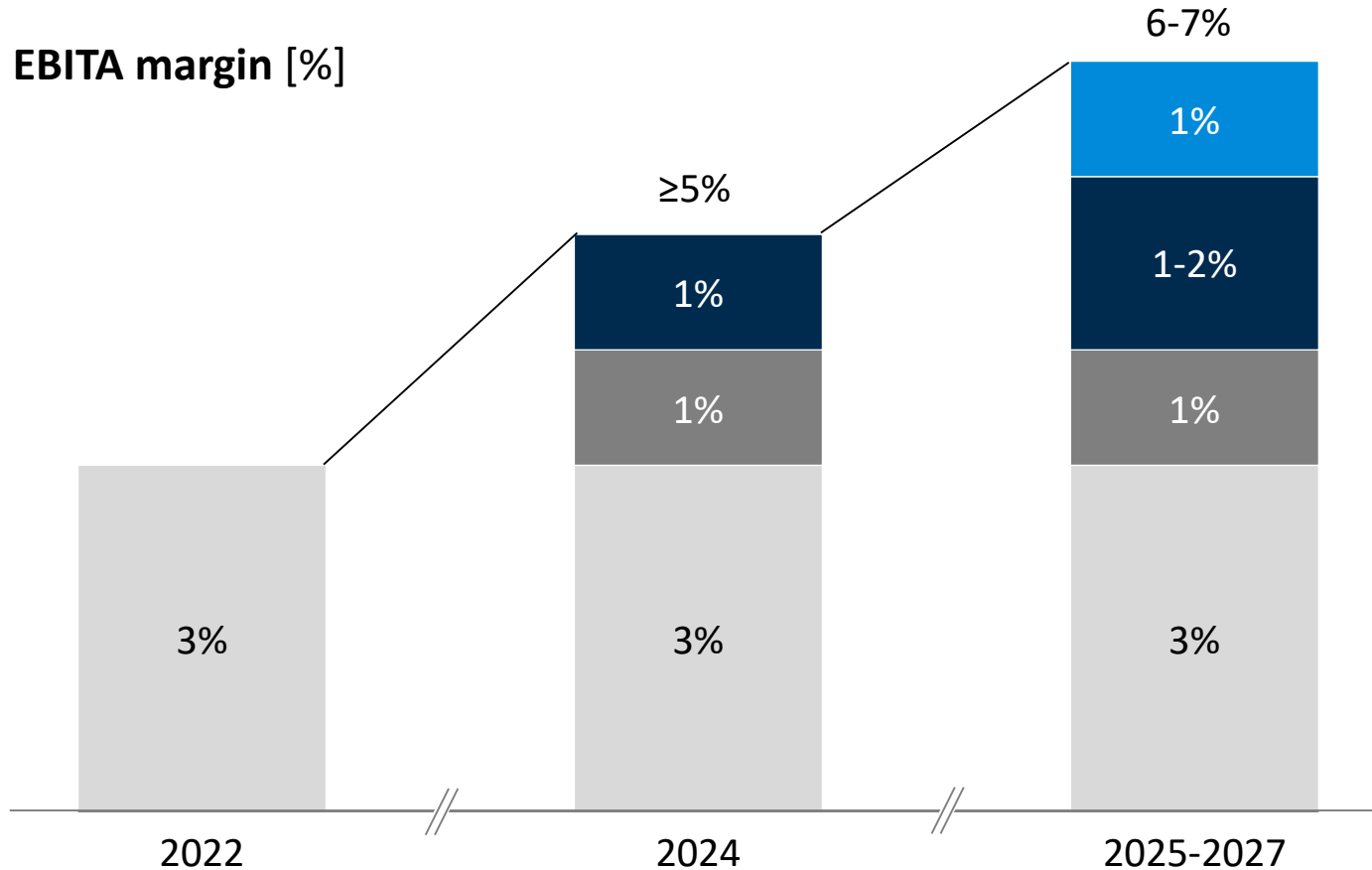
### Significant profitability potential

- Efficiency Program
- Operational Excellence
- Positioning

# Strategic levers for sustainable profitable organic growth

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

EBITA margin [%]



**3. Positioning**



**2. Operational Excellence**



**1. Efficiency Program**





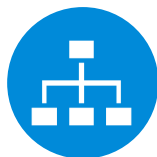
# Strategic lever: Efficiency Program

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

## 1. Efficiency Program



### Functional Organization



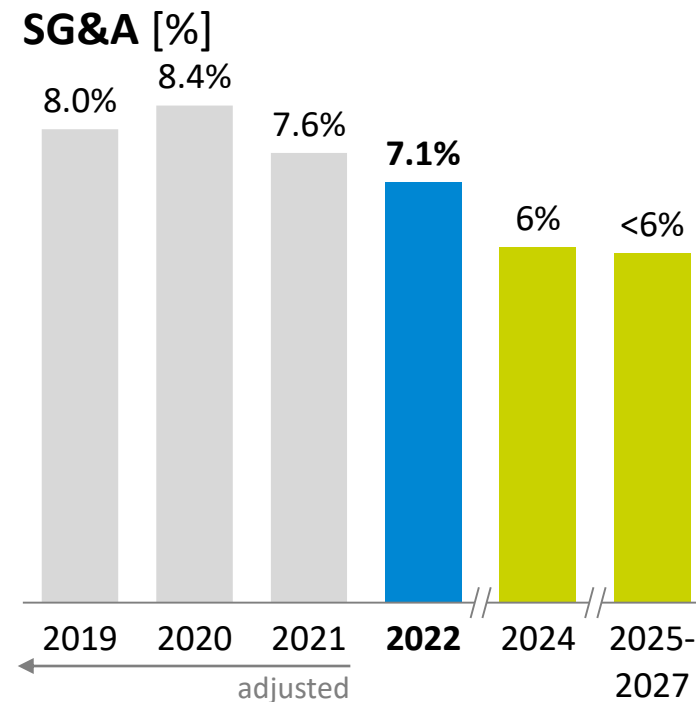
- Standardize core functions
- Shift transactional tasks to shared services
- Optimize IT

 Deep dive next slide

### Procurement



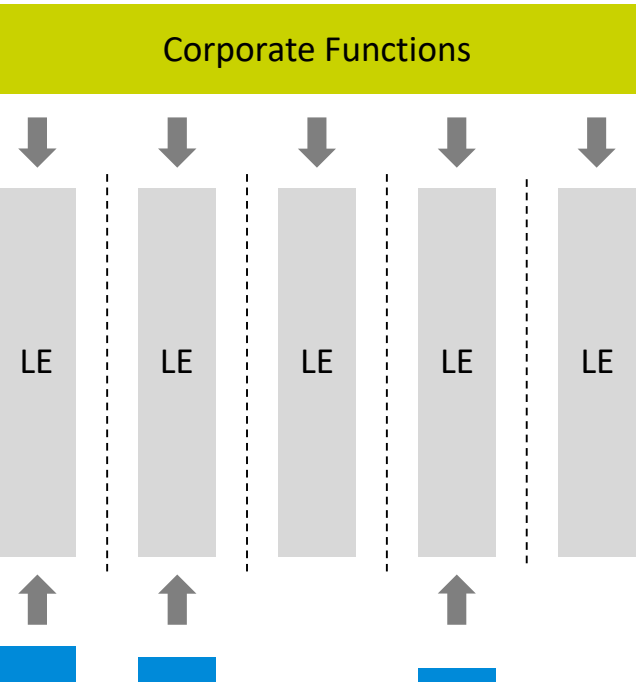
- **Category Management** – drive maturity level of supply chain management
- **Make or buy**



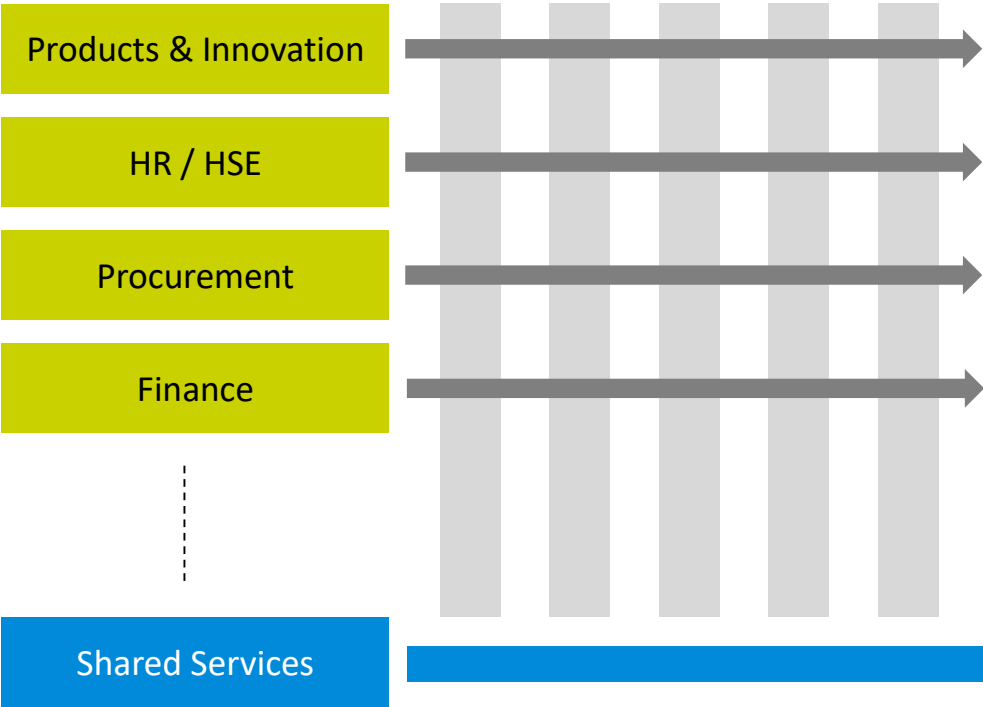
# Efficiency Program: Organizational transition Deep dive

Includes the adoption of a functional organizational structure and leaner administration

## ... 2023



## 2024 ...



# Strategic lever: Operational Excellence

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

## 2. Operational Excellence

### De-risking contract portfolio



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

[Deep dive next slide](#)

### Standardization & Bundling

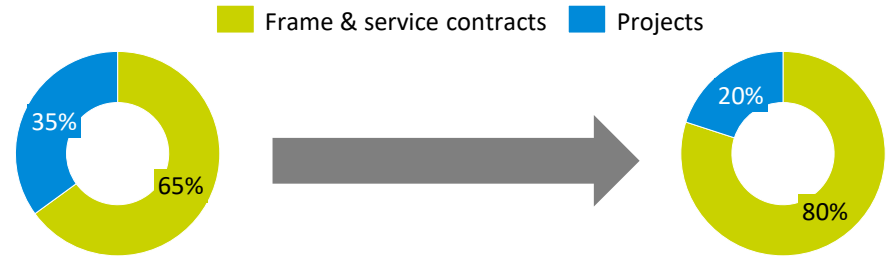


- Uniform product definition drives productivity
- Optimize site overheads, downtime, interfaces

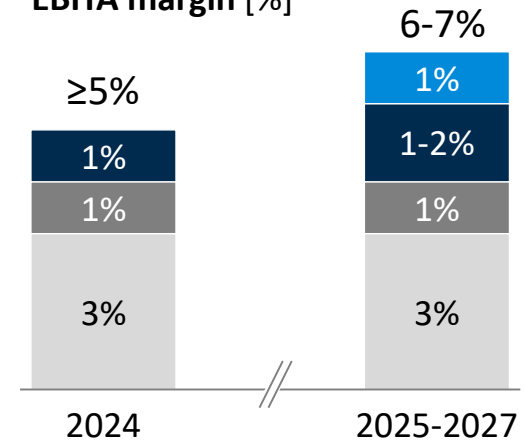
### Digitalization & Innovation



- Process digitalization drives internal performance



EBITA margin [%]



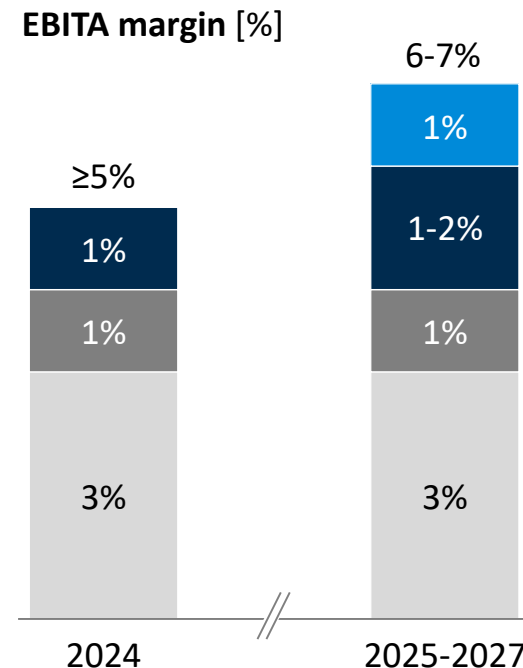
# Contract Selection & Execution Deep dive

High discipline will lead to higher profitability

## Contract Selection and Execution



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



# Strategic lever: Positioning

Economies of scale and sales mix will support EBITA margin improvement

## 3. Positioning

### Market Expansion



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

### Sustainability Partner



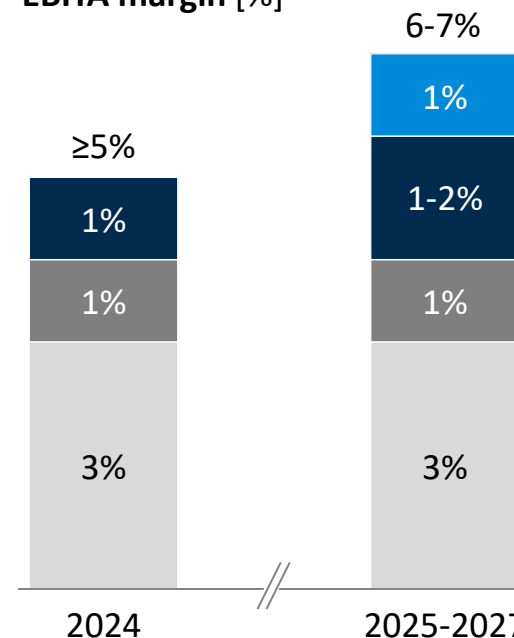
- **Change in product mix:** higher share of planning and project management services
- **Workforce management:** increased control over utilization

### Sustainable Bilfinger



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

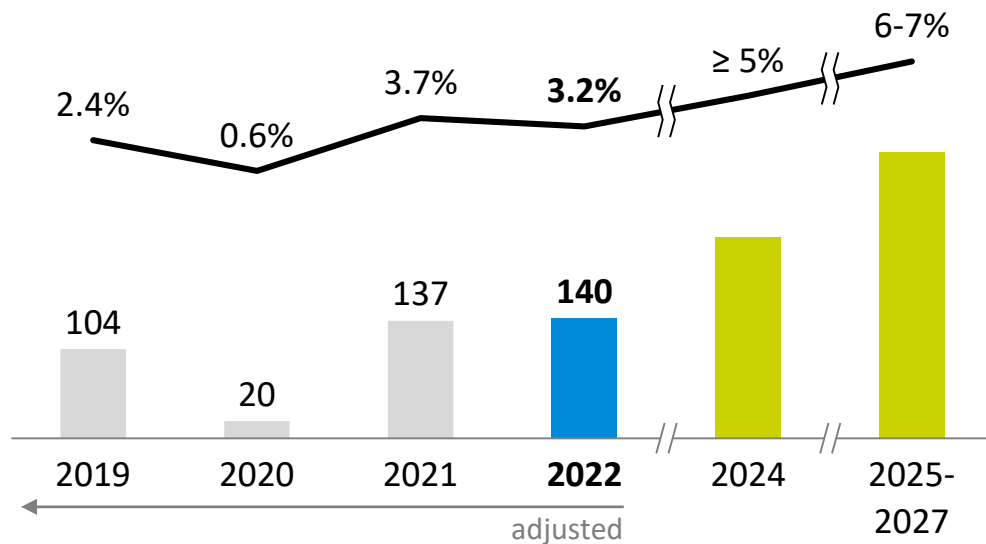
EBITA margin [%]



## Profitability to drive cash generation

Increasing cash conversion to consistently more than 80%

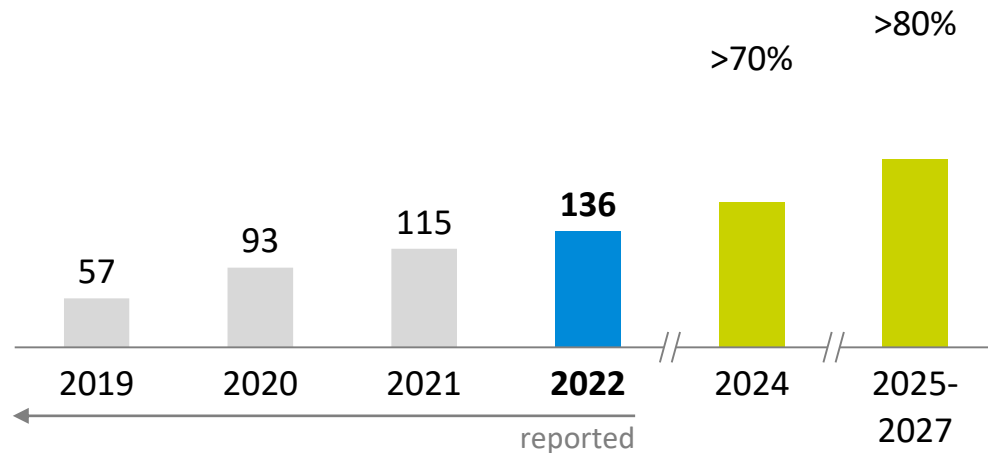
### EBITA [€ m] | Margin [%]



### Significant profitability potential

- Efficiency Program
- Operational Excellence
- Positioning

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



### Consistent Cash Conversion

- Working Capital Improvement

# Working Capital improvements

A strong cash focus throughout the organization

## De-risking contract portfolio



- Enforces faster cash generation

## Standardization of offering & Bundling of services



- Optimization of billing processes

## Positioning

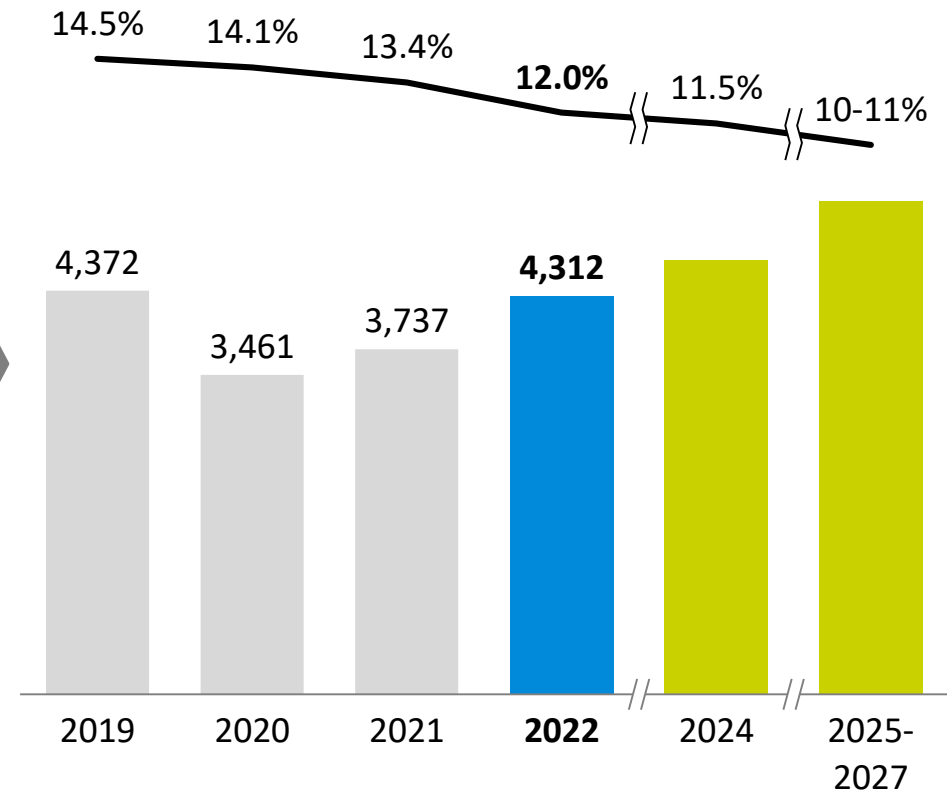


## Digitalization & Innovation



- Increases collaboration and efficiency

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



# Capital Allocation to drive Total Shareholder Return

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

**Revenue Growth**



**EBITA Improvements**



**Cash Conversion**



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

Organic growth

M&A

Share buyback




**Adhere to financial policy and achieve investment grade rating**





# Financial targets

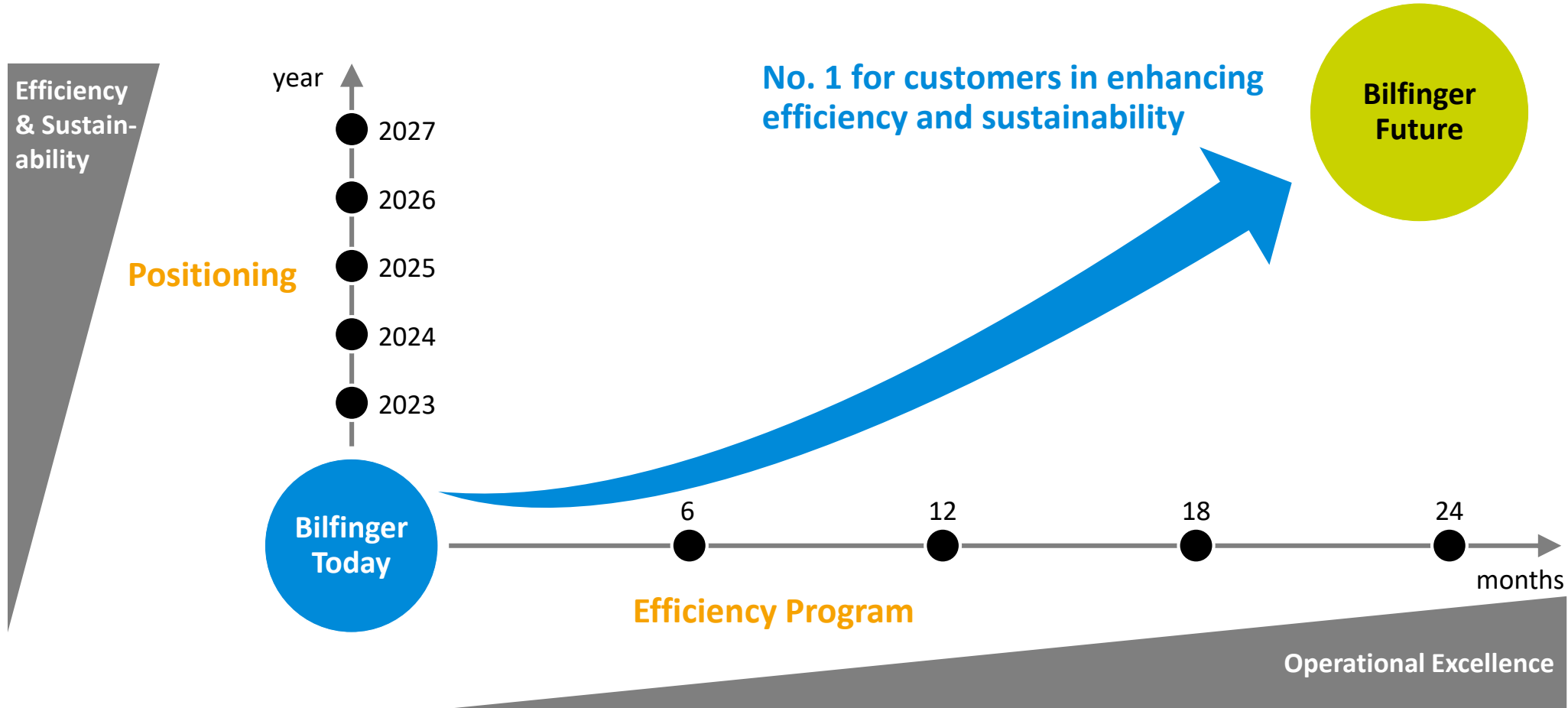
Execution of this strategy allows us to set new mid-term targets

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# Strategy

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



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- LEADING IN INDUSTRIAL SERVICES -

# Capital Markets Day 2023

## Segment E&M Europe

Jürgen Liedl | Executive President

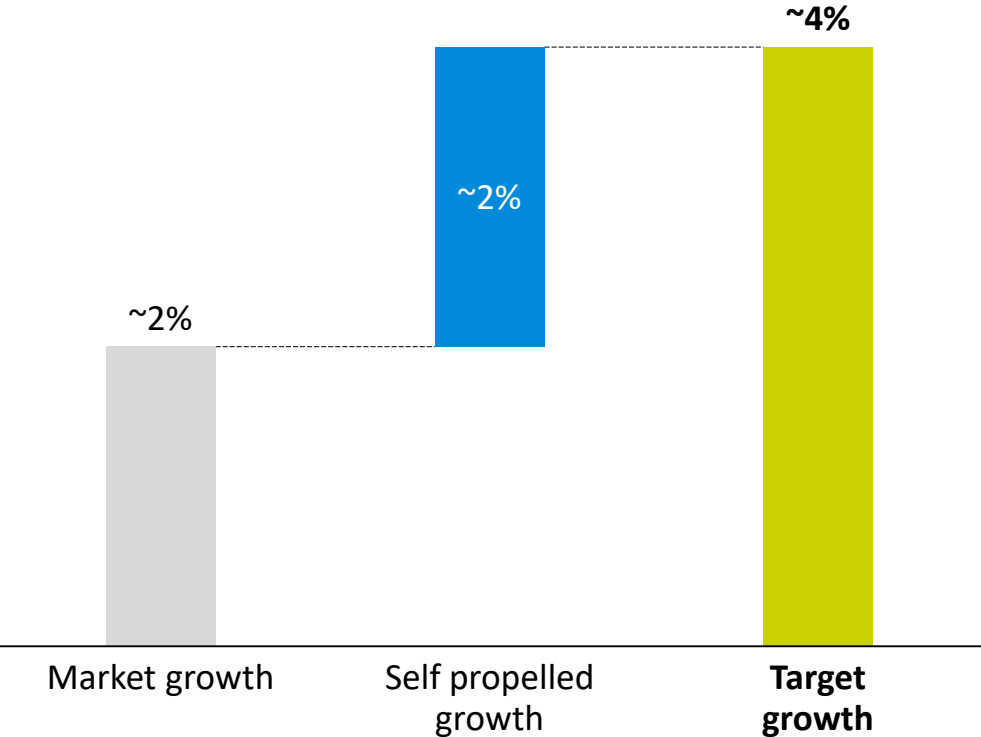
February 14, 2023



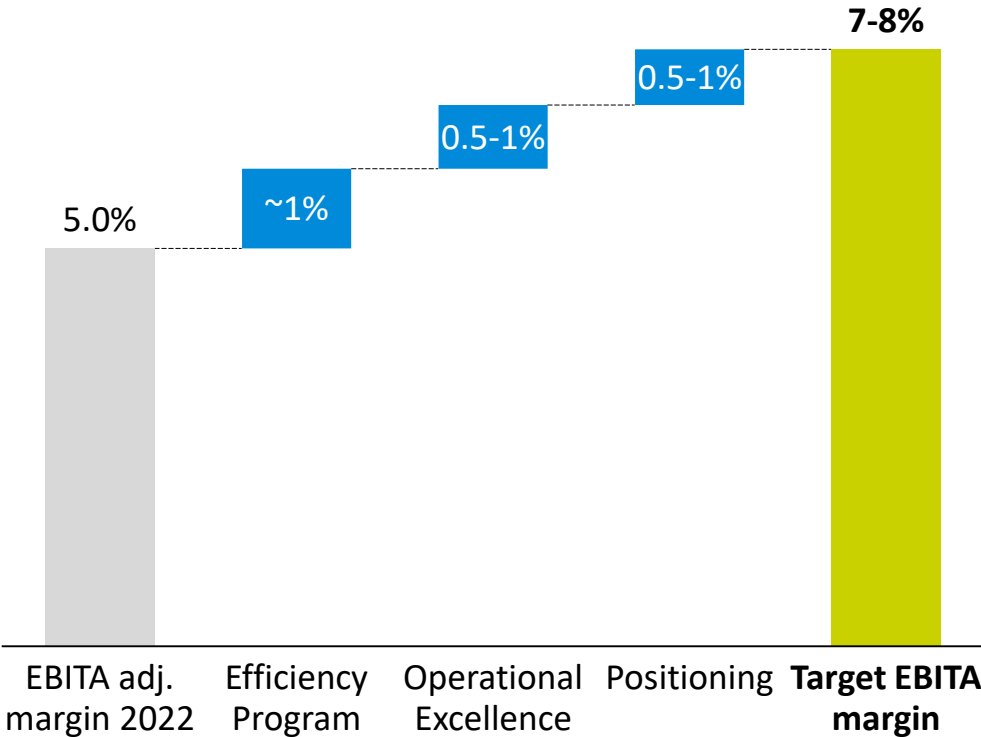
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## Mid-term CAGR



## 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 **CO<sub>2</sub> emissions by 55%** until 2030



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

## Growth

**CAGR 2023-2025/27**

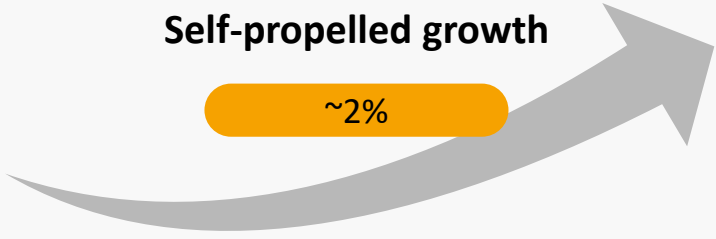
**Market growth**



~2%



**Self-propelled growth**

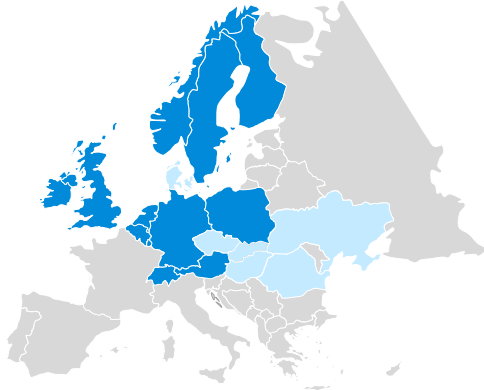


~2%

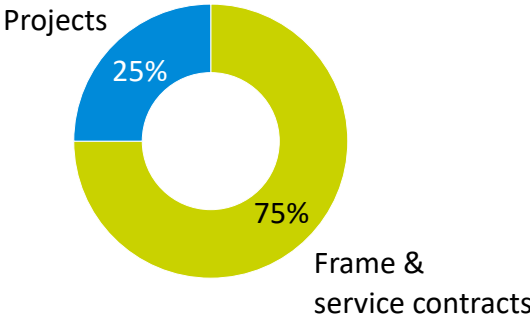
**Market and self-propelled organic growth** ~4%

**Digitalization**

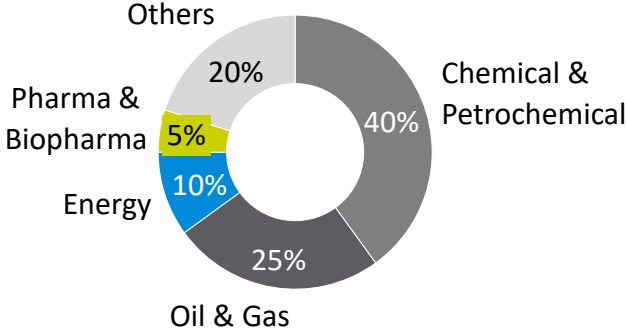
**Consultancy** **Engineering** **New builds & Modifications** **Maintenance & Turnarounds**



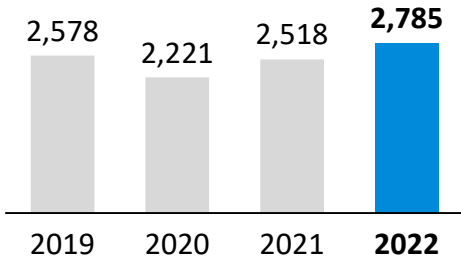
### Horizontals



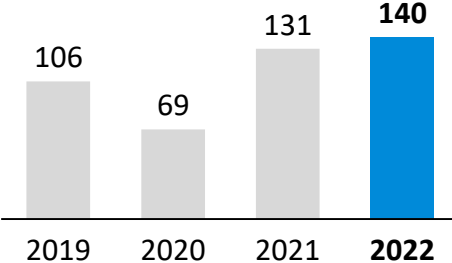
### Verticals



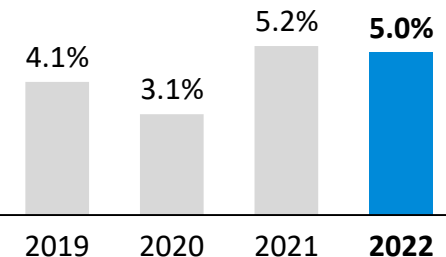
Revenue [€ m]

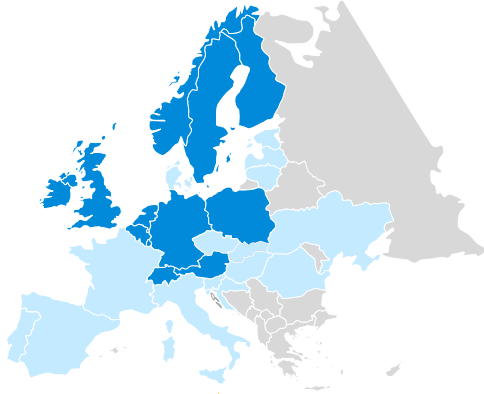


EBITA adj. [€ m]

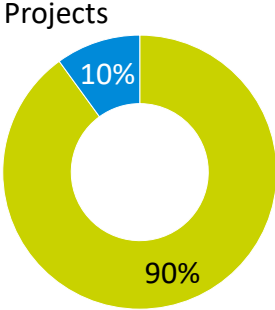


EBITA adj. margin [%]



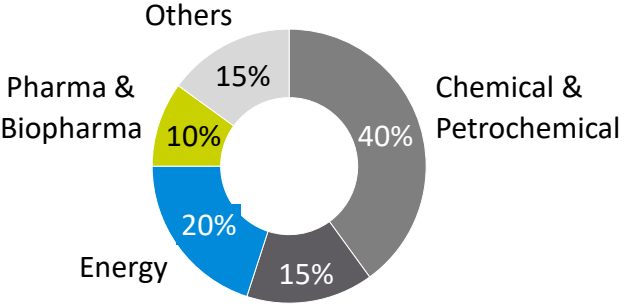


### Horizontals



Frame & service contracts

### Verticals







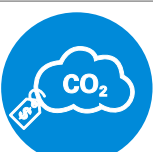
Oil & Gas

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

# E&M Europe: Strategic levers

1. Efficiency Program 
2. Operational Excellence 
3. Positioning 



<h2>Competence Development</h2>	 <ul style="list-style-type: none"> <li>▪ Develop skills required for bundled services</li> <li>▪ Rollout lean management trainings to local leadership</li> </ul>	<div style="background-color: #e0e0e0; padding: 5px; border-radius: 10px;"><b>Growth Profitability</b></div>	<div style="background-color: #808080; color: white; padding: 5px; border-radius: 10px;"><b>ongoing</b></div>
<h2>Standardization &amp; Bundling</h2>	 <ul style="list-style-type: none"> <li>▪ Develop standardized execution from best-practices</li> <li>▪ Bundle individual service to increase efficiency</li> </ul>	<div style="background-color: #e0e0e0; padding: 5px; border-radius: 10px;"><b>Profitability</b></div>	<div style="background-color: #808080; color: white; padding: 5px; border-radius: 10px;"><b>1-3 years</b></div>
<h2>Digitalization &amp; Innovation</h2>	 <ul style="list-style-type: none"> <li>▪ Digitalize operational workflows and develop apps</li> <li>▪ Use robotics and drones for inspection, painting, etc.</li> </ul>	<div style="background-color: #e0e0e0; padding: 5px; border-radius: 10px;"><b>Growth Profitability</b></div>	<div style="background-color: #808080; color: white; padding: 5px; border-radius: 10px;"><b>ongoing</b></div>
<h2>Market Expansion</h2>	 <ul style="list-style-type: none"> <li>▪ Cover full chain in all existing markets</li> <li>▪ Focus growth on higher margin segments</li> <li>▪ Selectively expand into adjacent geographies</li> </ul>	<div style="background-color: #e0e0e0; padding: 5px; border-radius: 10px;"><b>Growth Profitability</b></div>	<div style="background-color: #808080; color: white; padding: 5px; border-radius: 10px;"><b>1-5 years</b></div>
<h2>Sustainability Partner</h2>	 <ul style="list-style-type: none"> <li>▪ Further develop solutions to assess and reduce CO<sub>2</sub> footprint of our clients</li> </ul>	<div style="background-color: #e0e0e0; padding: 5px; border-radius: 10px;"><b>CO<sub>2</sub></b></div>	<div style="background-color: #808080; color: white; padding: 5px; border-radius: 10px;"><b>ongoing</b></div>



# E&M Europe: Example of Sustainability Partner

Innovative product: CO<sub>2</sub> Masterplanning

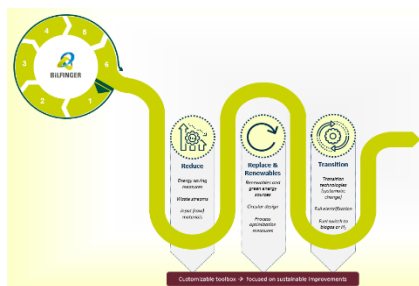


## Client Case CO<sub>2</sub> Masterplanning



**The challenge** Reduce CO<sub>2</sub> emissions at existing sites with limited invest

**The solution** Bilfinger CO<sub>2</sub> Masterplanning to benchmark sustainability and propose modification, with strong insights in implementability



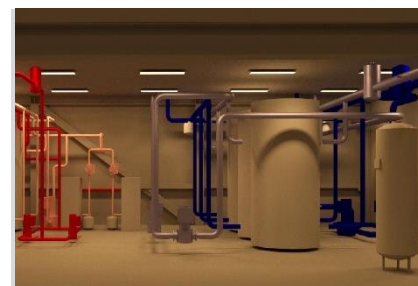
**120,000 tons of CO<sub>2</sub> p.a. reduced**

## 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 CO<sub>2</sub> 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 base – 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 supports  
 2nd worker: Load board  
 • 1st worker: Don't break by angles after connection of 1st worker, 2nd worker: Continue connecting longer  
 • Connect the supports to the brackets first, then the most boards – you only have 2 hands!

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

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

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

**Step 6**  
 1st worker: Ladder  
 Step into scaffold  
 2nd worker: Ladder for 2nd floor  
 4 Legs  
 4 Fiches  
 Place for ladder  
 1 Diagonal  
 1st worker: Temporary fixation of ladder  
 2nd worker: ONLY LOGISTIC

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



### 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

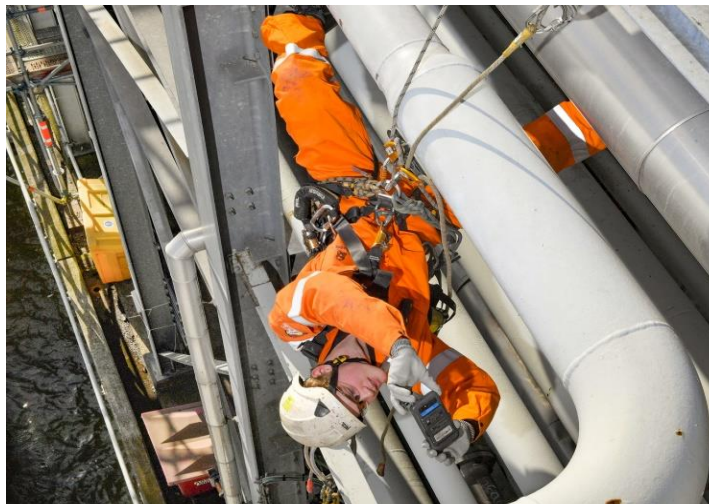
2020: + Engineering

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

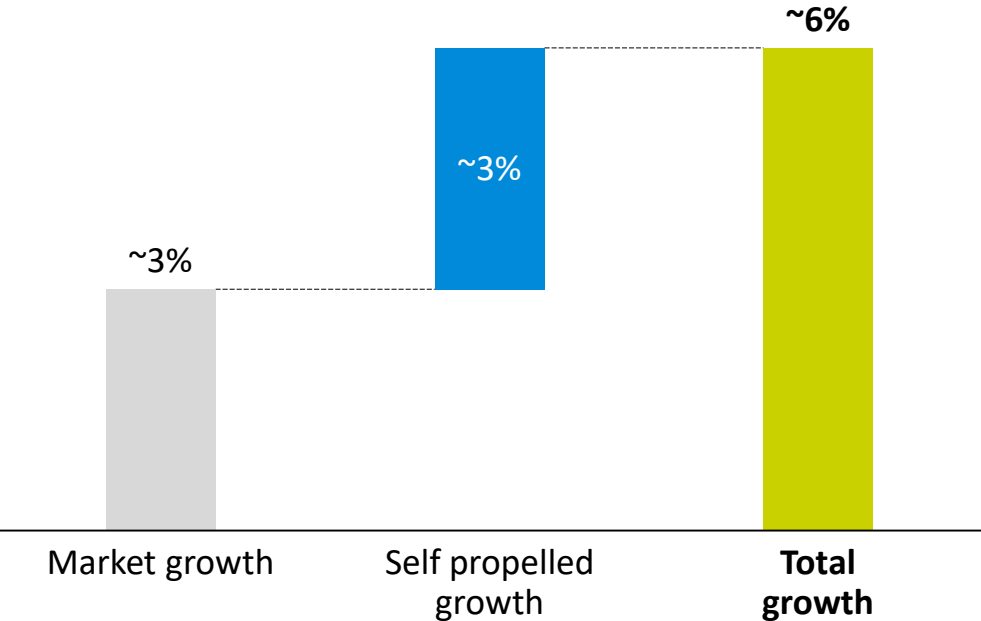
February 14, 2023



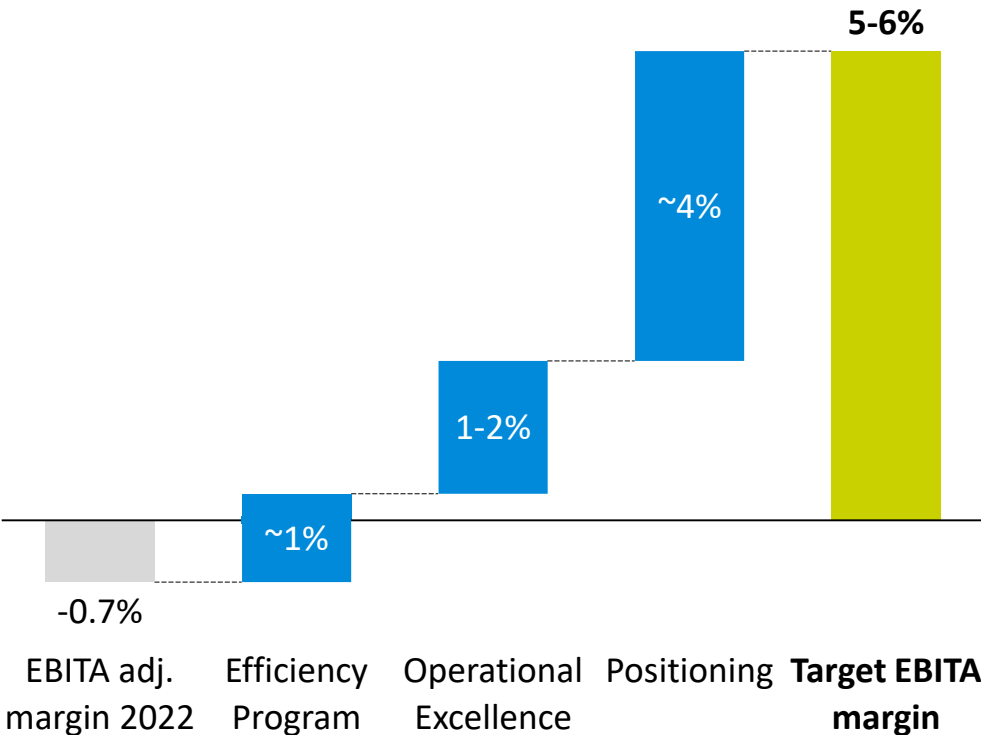
**BILFINGER**



## Mid-term CAGR



## Mid-term profitability target



## The New Normal



## Our world



## Growth

CAGR 2023-2025/27



## Digitalization

**Consultancy** 0000

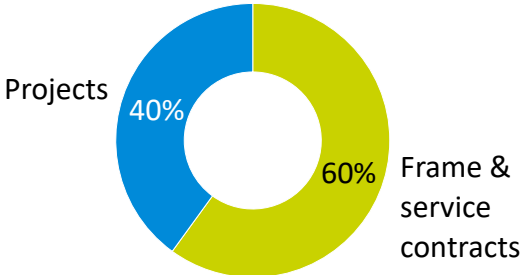
**Engineering** 0000

**New builds & Modifications** 0000

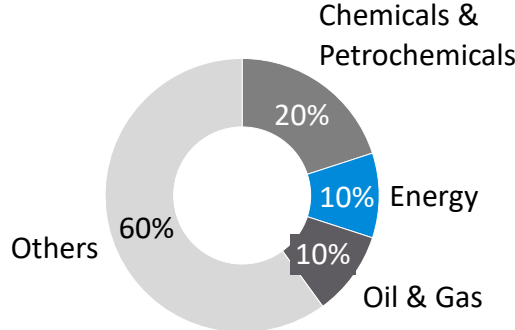
**Maintenance & Turnarounds** 0000



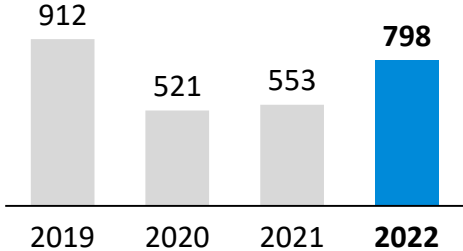
### Horizontals



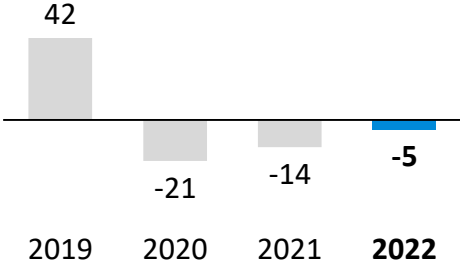
### Verticals



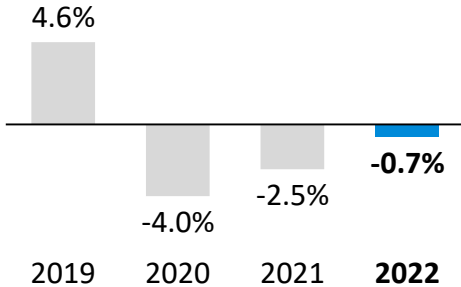
Revenue [€ m]



EBITA adj. [€ m]

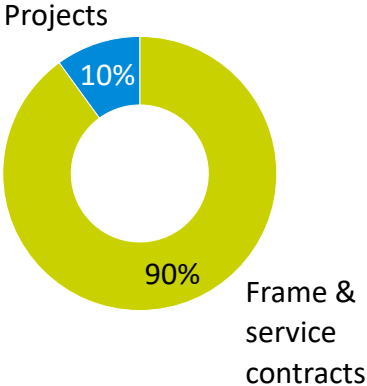


EBITA adj. margin [%]

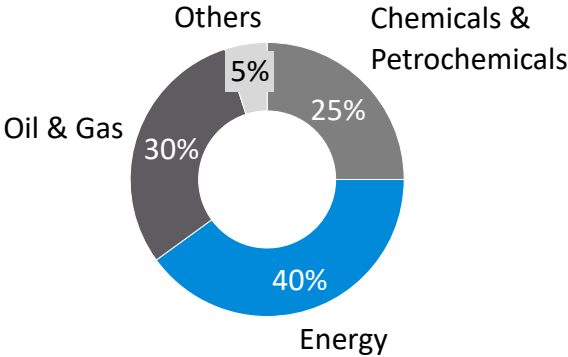




### Horizontals



### 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

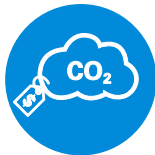


- Expand Bilfinger portfolio (other segments, strategic customers)
- Geographical expansion (e.g. Canada) into adjacent markets
- Exit non-core products (labor provision) and markets

Profitability  
Growth

2-5 years

## Sustainability Partner



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

CO<sub>2</sub>

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

**-76%  
emission**

- NOx/SOx emission reduction

# E&M International: Example of Multitrade business



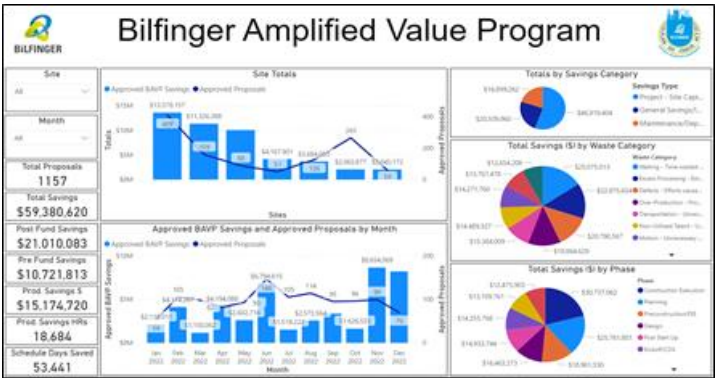
## Efficiency improvement program

### 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

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- LEADING IN INDUSTRIAL SERVICES -

# Capital Markets Day 2023

## Segment Technologies

Thorsten Hoppe | Executive President

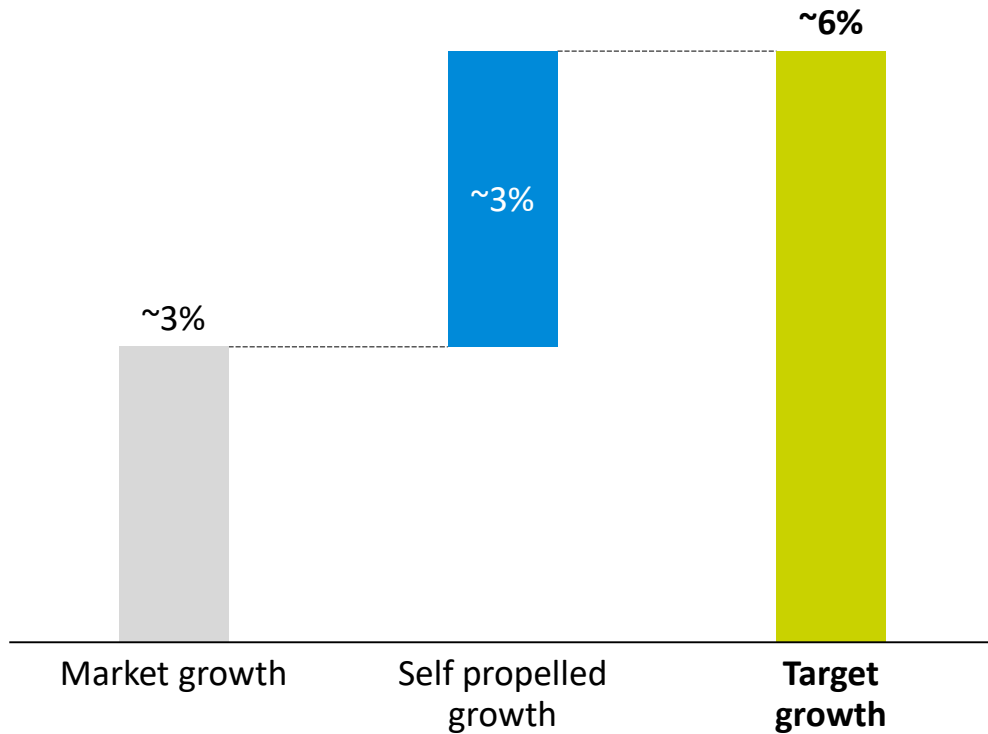
February 14, 2023



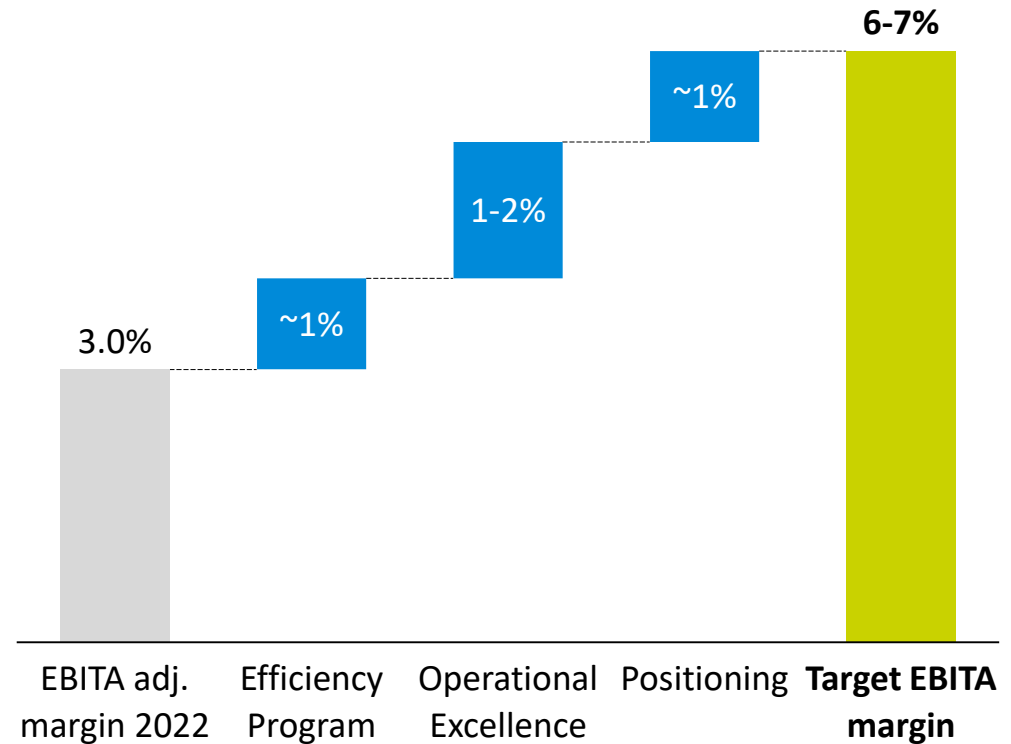
**BILFINGER**



## 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

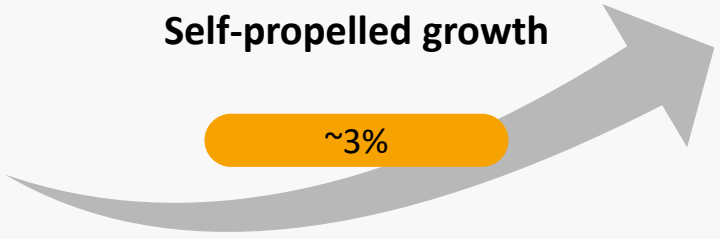
### Market growth



~3%



### Self-propelled growth



~3%



Market and self-propelled organic growth

~6%

## Digitalization

Consultancy



0000

Engineering



0000

New builds & Modifications

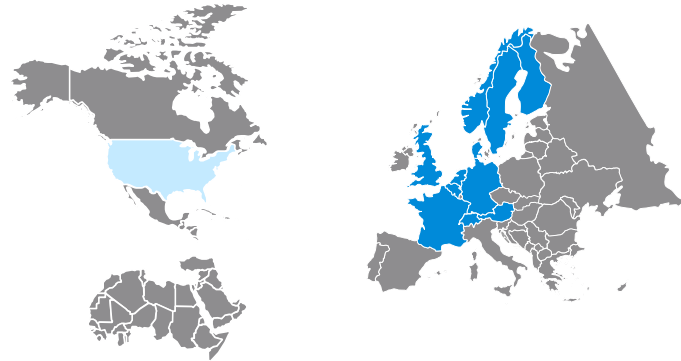


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Maintenance & Turnarounds

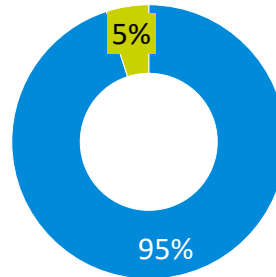


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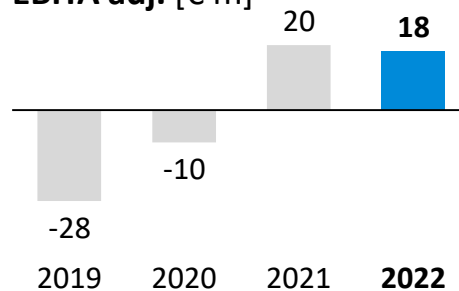
### Horizontals

Frame & service contracts

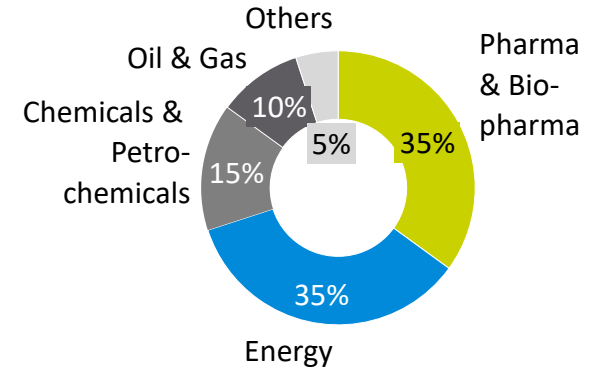


Projects

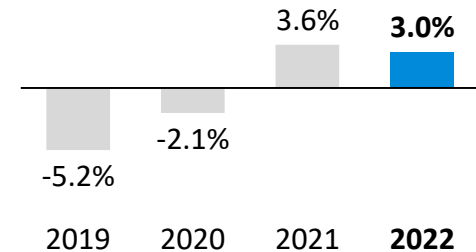
EBITA adj. [€ m]



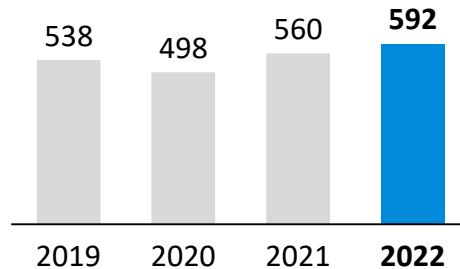
### Verticals



EBITA adj. margin [%]



Revenue [€ m]





## Digitalization

Consultancy

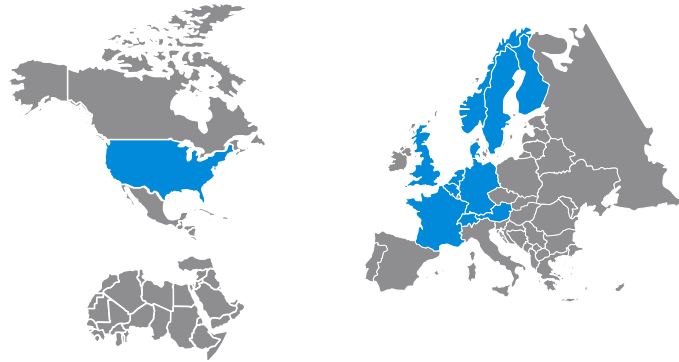


Engineering

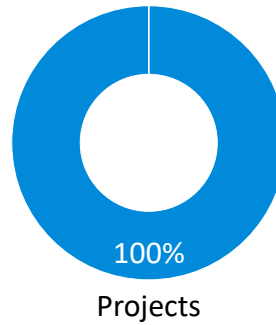


New builds & Modifications

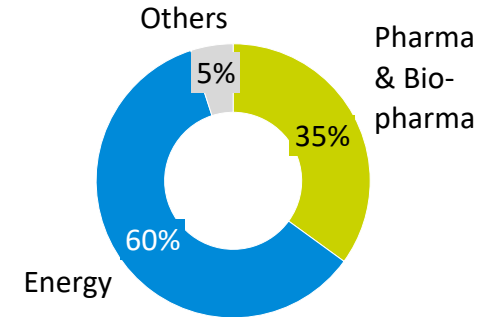
Maintenance & Turnarounds



### 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 H<sub>2</sub>, Carbon Capture, District Heating, Battery Plants and Bio Fuels
- Nuclear from new build to waste treatment

CO<sub>2</sub>

ongoing

## Technologies: Example for Sustainability Partner

Supporting the process industries to reduce CO<sub>2</sub> 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

**tCO<sub>2</sub>**  
**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

**tCO<sub>2</sub>**  
**766m**  
reduced

- Per day of combustion compared to fossil based Diesel

# Technologies: Example for Energy Transition

## H<sub>2</sub> Production for RWE in Eemshaven

### Customer Project

- 50 MW hydrogen plant from green power
- H<sub>2</sub> 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

tCO<sub>2</sub>  
**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

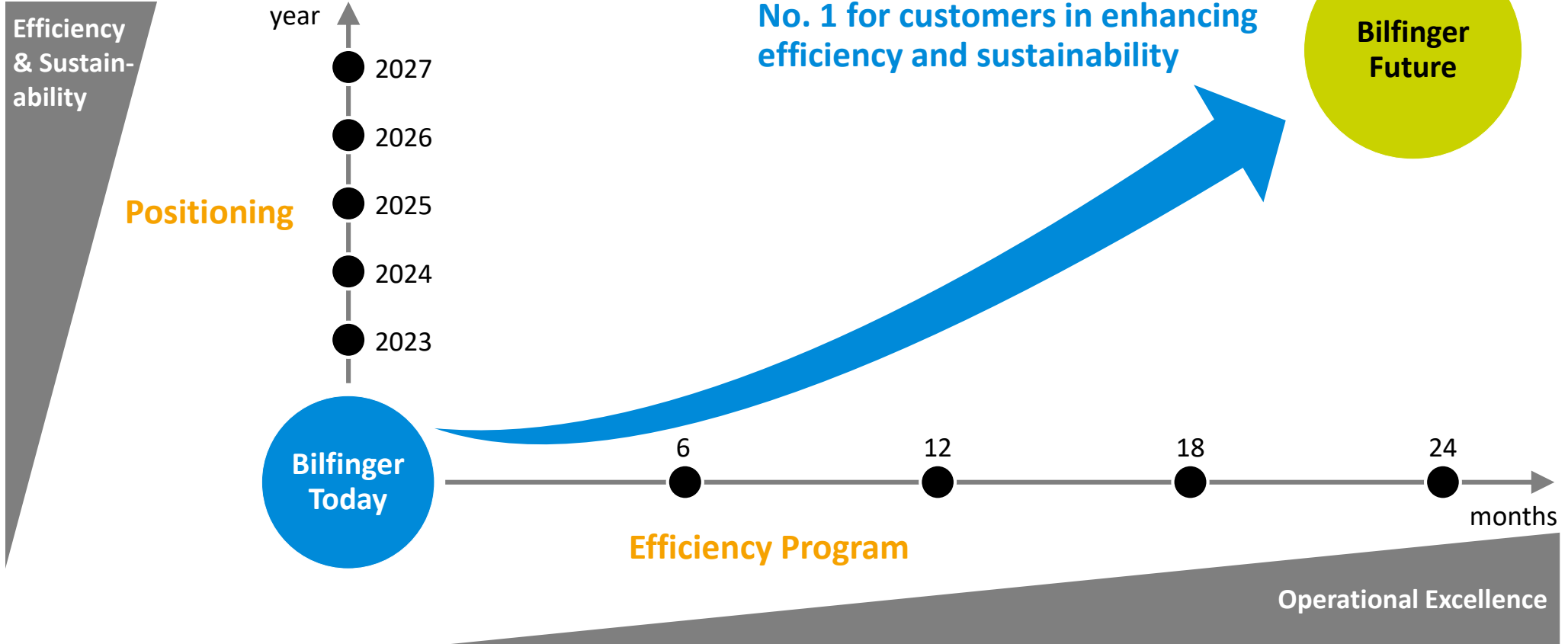
Matti Jäkel | CFO

February 14, 2023






**BILFINGER**



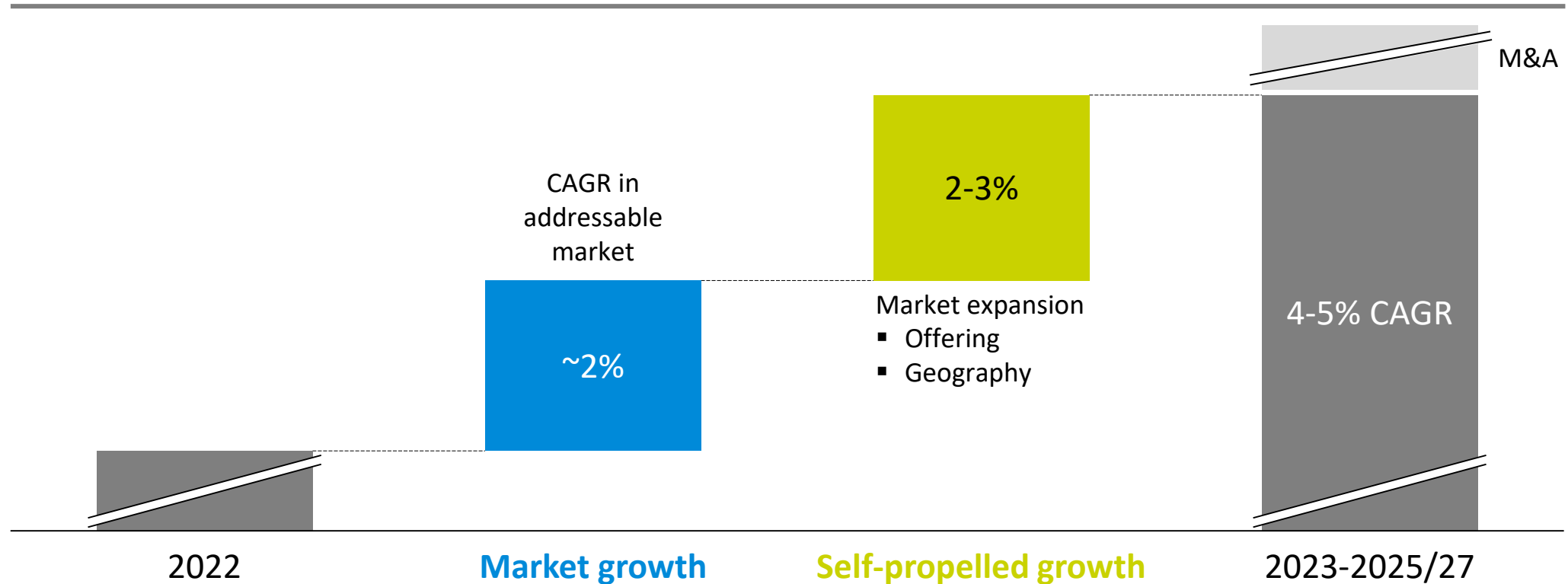




		2024	2025-2027
Organic Growth		4-5% CAGR	
Increasing EBITA margin		≥5%	6-7%
Improving Cash Conversion <sup>1</sup>		>70%	>80%

1. Cash Conversion: FCF / EBITA

## Overall growth projection



## Business model

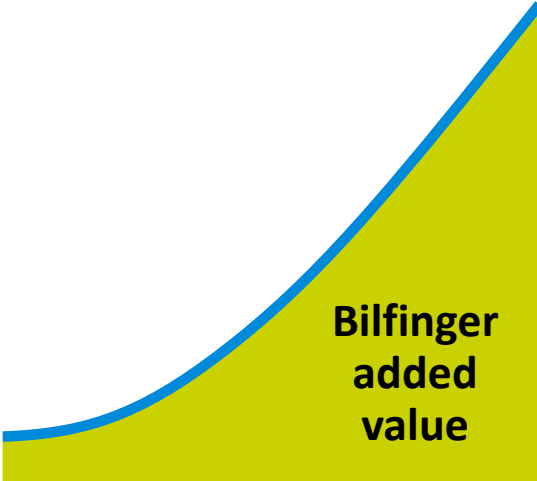
Our business model is based on **enhancing our customers' profitability by improving efficiency and sustainability**

**Our earnings potential**

## Vision



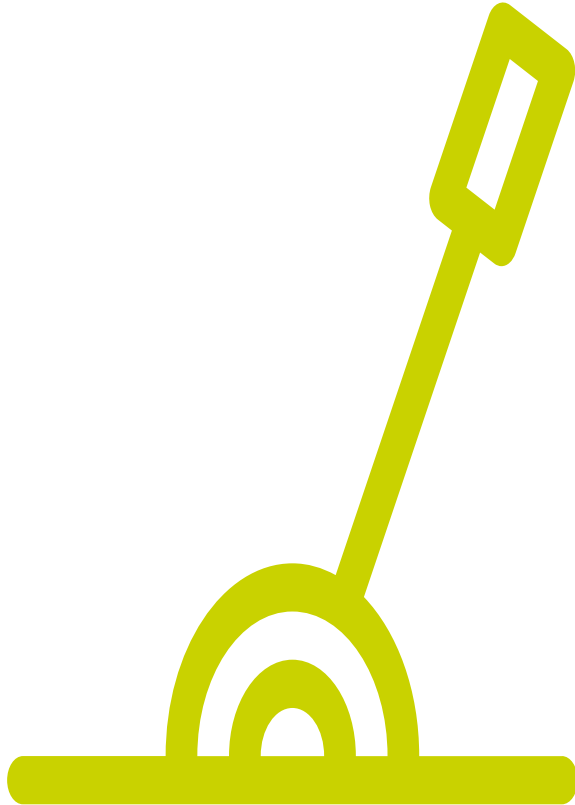
**No. 1 for customers in enhancing efficiency and sustainability**



## Parameters to drive business model



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



## 1. Efficiency Program



- Functional Organization
- Competence Development
- Procurement

## 2. Operational Excellence



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

## 3. Positioning



- Market Expansion
- Sustainability Partner
- Sustainable Bilfinger

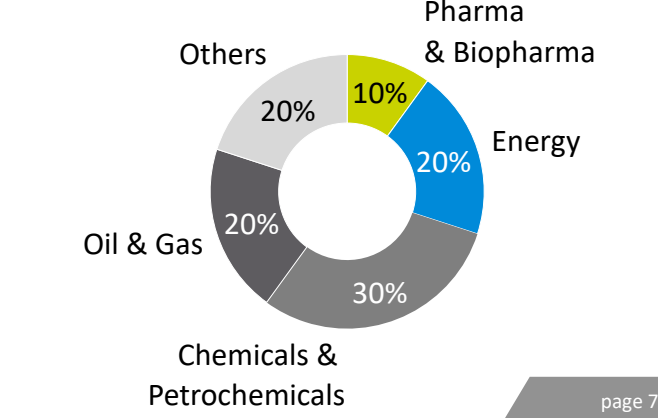
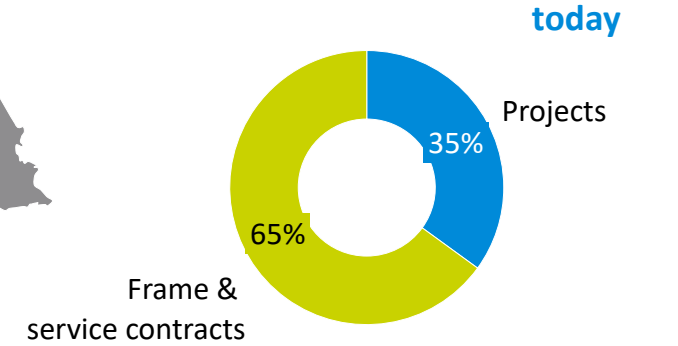
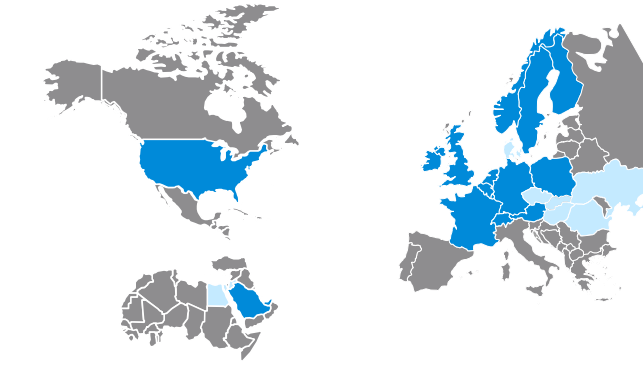
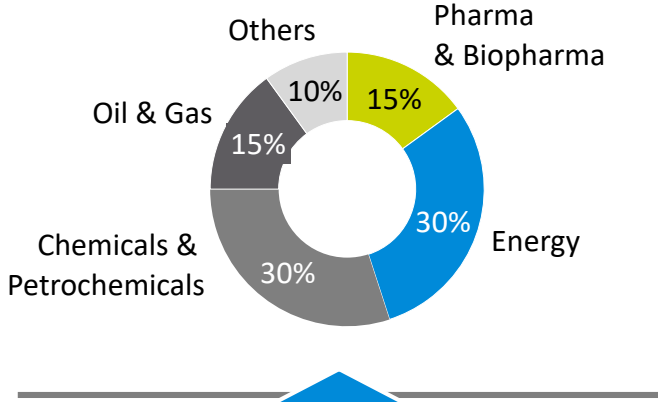
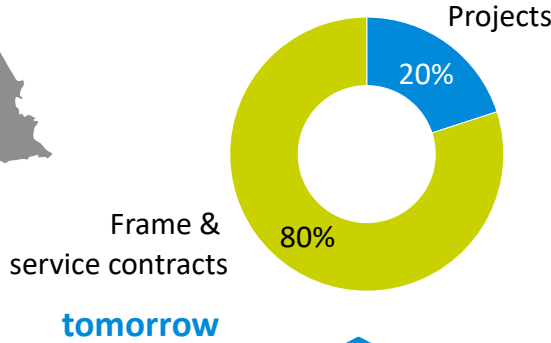
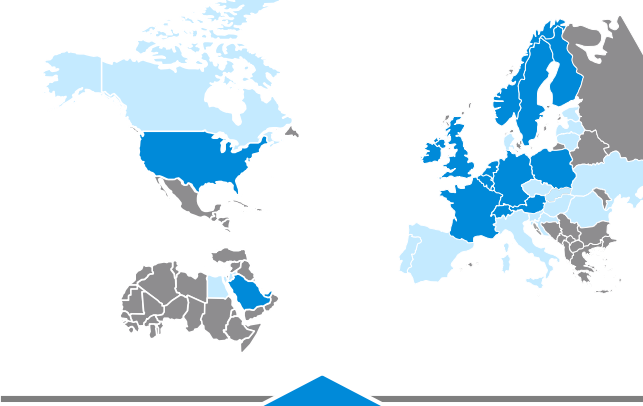
Digitalization

**Consultancy**

**Engineering**

**New builds & Modifications**

**Maintenance & Turnarounds**



Revenue Growth



EBITA Improvements



Cash Conversion



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

Organic growth

M&A

Share buyback

Adhere to financial policy and achieve investment grade rating



**Bilfinger**  
**Leading in Industrial Services**

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



**BILFINGER**



**BILFINGER SE**

- LEADING IN INDUSTRIAL SERVICES -

# Quarterly Statement Q4 2022 and preliminary figures FY 2022

February 14, 2023



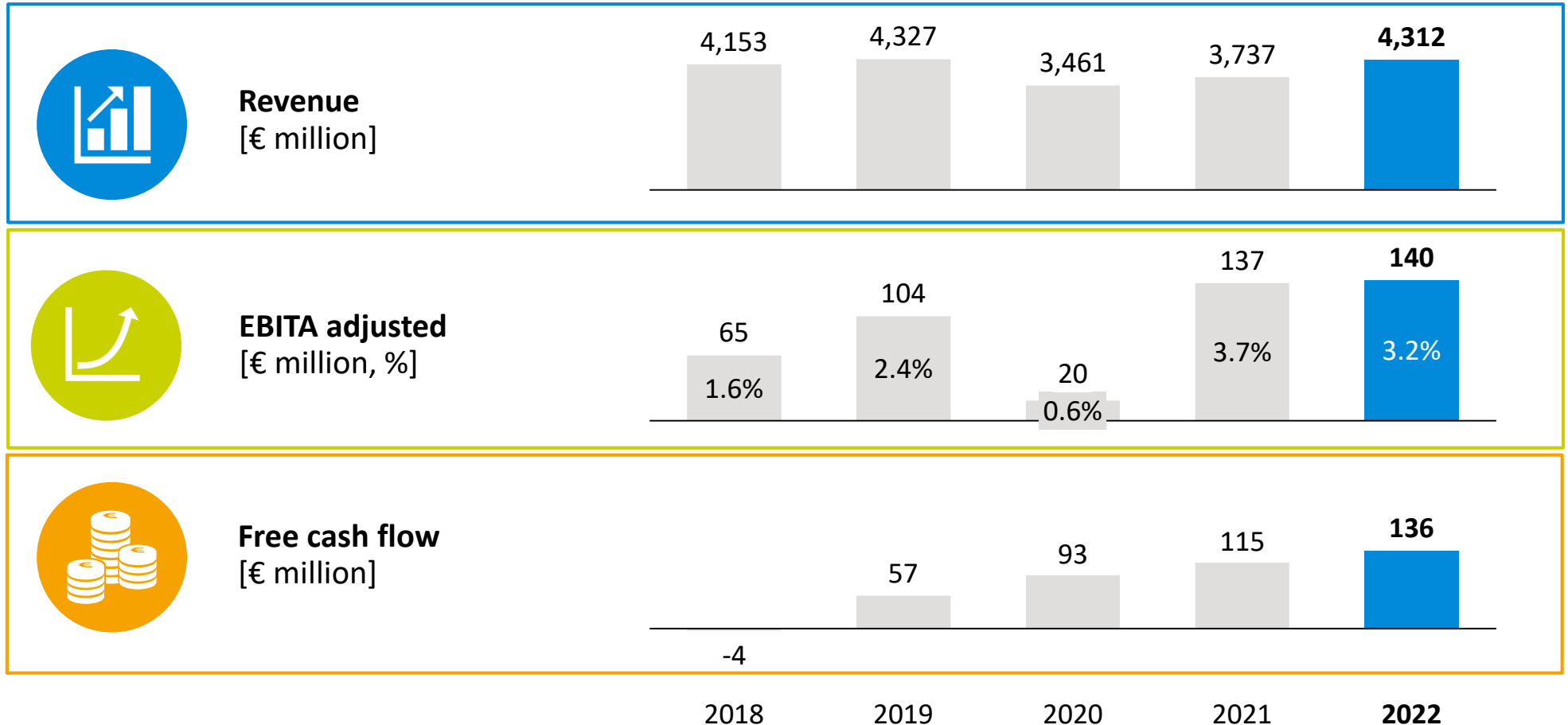
**BILFINGER**



Hydropower: ÖBB - Obervellach/Tauernmoos



# FY 2022: Revenue back to pre-crisis level of 2019, but with significantly improved profitability



# Delivered on outlook 2022

	<u>Actual FY 2021</u>	<u>Outlook FY 2022</u>	<u>Actual FY 2022</u>	
<b>Revenue</b>	€3,737 million	Significant increase	€4,312 million	✓✓✓
<b>EBITA</b>	€121 million	Significant operating increase, but impacted by special items <sup>1</sup>	€75 million	✓
<b>Free cash flow</b>	€115 million	At prior-year level	€136 million	✓✓

1. Special items in the amount of € 65 million



Significant increase in  
**Orders received**  
org. +14%



Significant increase in  
**Revenue**  
org. +14%



adjusted  
**EBITA margin**  
**3.2%**



Continued  
**positive market**  
**development**



**Free cash flow**  
above prior year  
**136 Mio. €**



**Dividend proposal**  
**1,30 €**  
per share



**Efficiency program**  
on track



Outlook 2023:  
**Revenue €4.3-4.6 bn**  
**EBITA 3.8-4.1%**

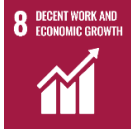
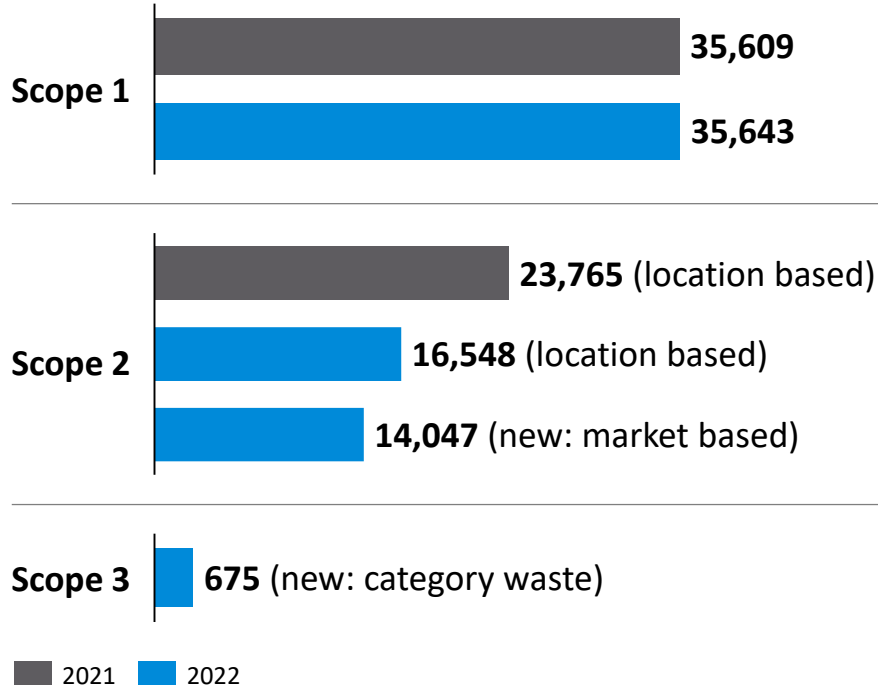
# ESG key figures

CO<sub>2</sub> footprint reduced, occupational safety has high priority



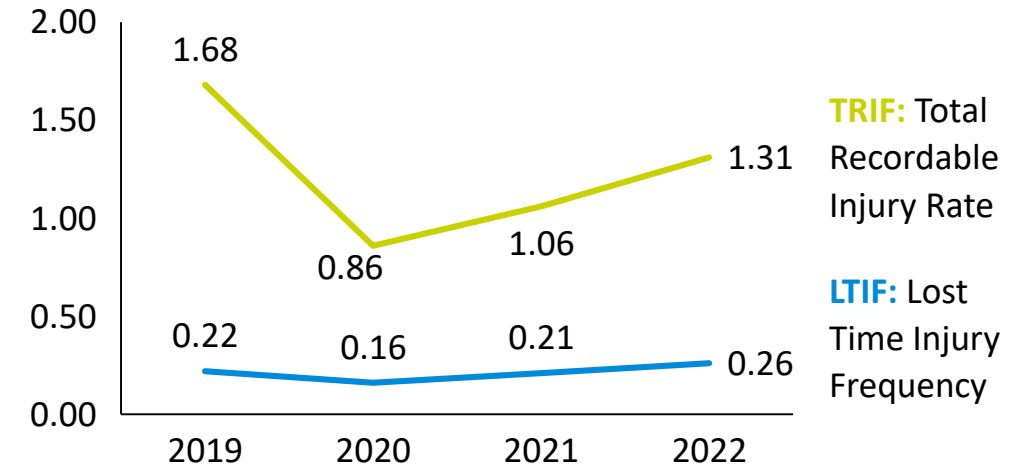
## Environment

GHG Footprint Scope 1, 2 and 3 emissions [tCO<sub>2</sub>e]



## Social

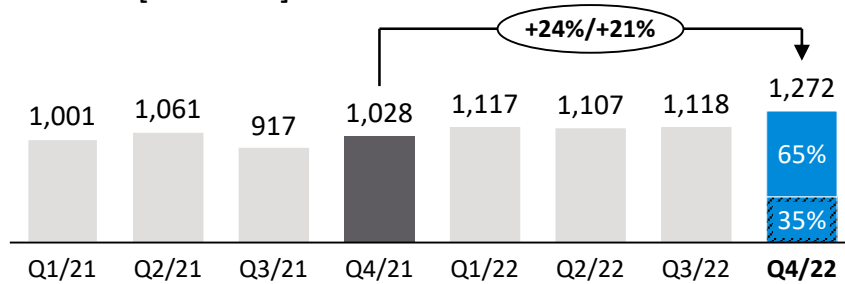
Occupational safety



„Zero“ is possible

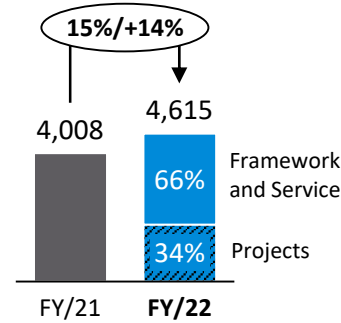
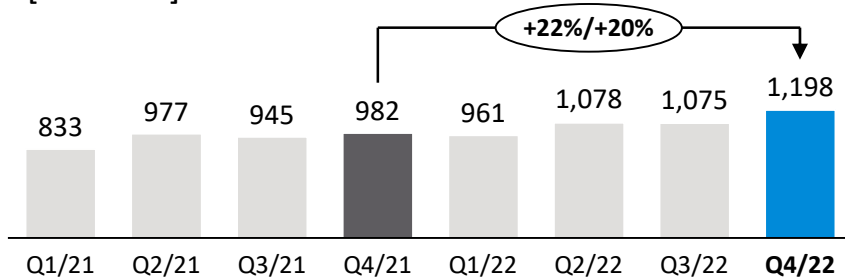
# Orders received and revenue significantly above prior year

## Orders received [€ million]

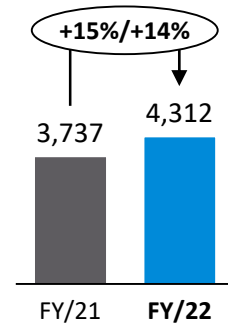


	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22
Order backlog [€ million]	2,796	2,845	2,821	2,946	3,130	3,158	3,211	3,226
Book-to-bill [ratio]	1.20	1.09	0.97	1.05	1.16	1.03	1.04	1.06

## Revenue [€ million]

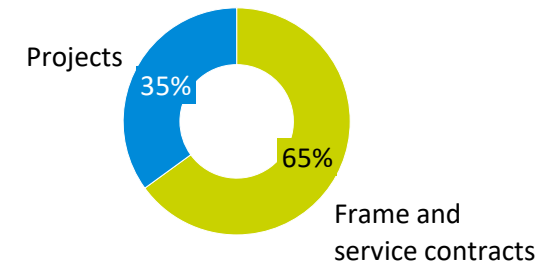


	FY/21	FY/22
Order backlog	2,946	3,226
Book-to-bill	1.07	1.07



- Significantly double-digit increase in **orders received**
- Positive momentum** in both framework and service contracts as well as projects, here especially in energy efficiency and Biopharma
- Increase in revenue** in all segments

## Revenue split [FY 2022, %]



Δ abs. / org.



Significant increase in  
**Orders received**  
org. +21%



Significant increase in  
**Revenue**  
org. +20%



**Gross profit**  
increased to  
**€121 million**



adjusted  
**EBITA margin**  
**4.3%**



**Free cash flow**  
above prior year  
**€124 million**



**SG&A ratio**  
below prior year  
**6.6%**

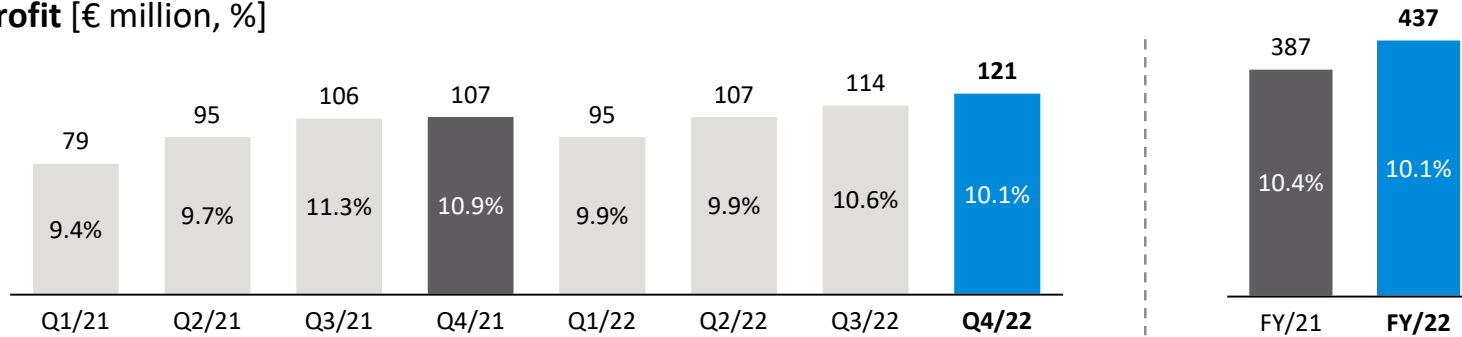
	Q4/ 2022	Q4/ 2021	Δ in %	FY/ 2022	FY/ 2021	Δ in %
Orders received	1,272	1,028	+24%	4,615	4,008	+15%
<b>Revenue</b>	<b>1,198</b>	<b>982</b>	<b>+22%</b>	<b>4,312</b>	<b>3,737</b>	<b>+15%</b>
Gross profit	121	107	+14%	437	387	+13%
Selling and administrative expenses	-79	-76	+4%	-307	-291	+6%
<b>EBITA adjusted</b>	<b>52</b>	<b>50</b>	<b>+5%</b>	<b>140</b>	<b>137</b>	<b>+2%</b>
<i>EBITA margin adjusted</i>	<i>4.3%</i>	<i>5.1%</i>		<i>3.2%</i>	<i>3.7%</i>	
Financial result adjusted	-5	7	-	-24	-14	-
Normalized tax rate (27%)	-13	-15	-	-31	-33	-
Minority interest	-1	0	-	-3	-1	-
<b>Net profit adjusted</b>	<b>34</b>	<b>41</b>	<b>-18%</b>	<b>82</b>	<b>89</b>	<b>-8%</b>
Special items	-54	-13	-	-65	-16	-
<b>EBITA</b>	<b>-2</b>	<b>37</b>	<b>-</b>	<b>75</b>	<b>121</b>	<b>-38%</b>
<i>EBITA margin</i>	<i>-0.2%</i>	<i>3.8%</i>		<i>1.8%</i>	<i>3.2%</i>	
<b>Net profit</b>	<b>-6</b>	<b>66</b>	<b>-</b>	<b>28</b>	<b>130</b>	<b>-78%</b>

## Special items in FY 2022 -€65 million:

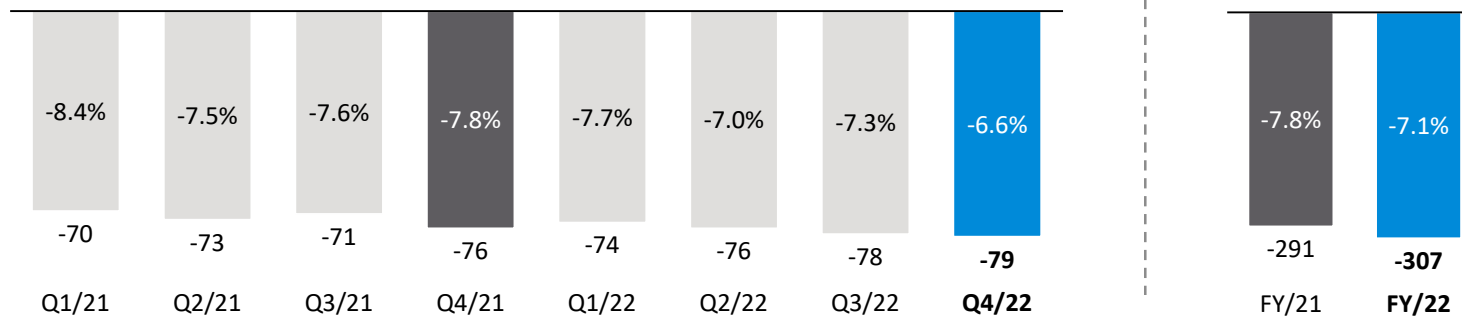
- Restructuring and efficiency enhancement:  
Efficiency program -€62 million  
Phase-out from Russia -€6 million
- Disposal of investments €3 million

# Gross profit increased SG&A ratio decreased

## Gross profit [€ million, %]



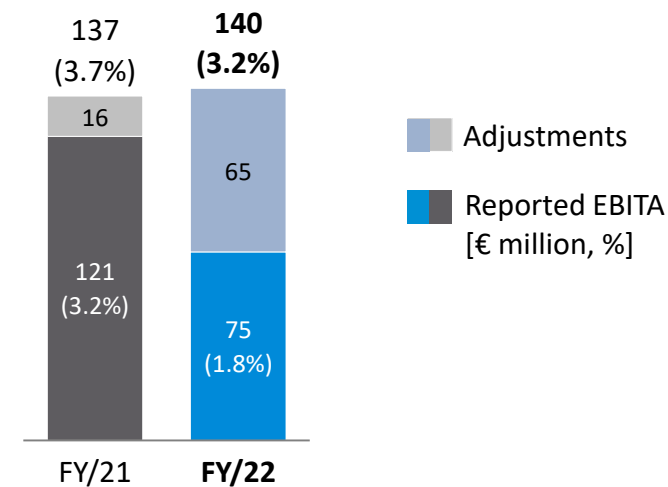
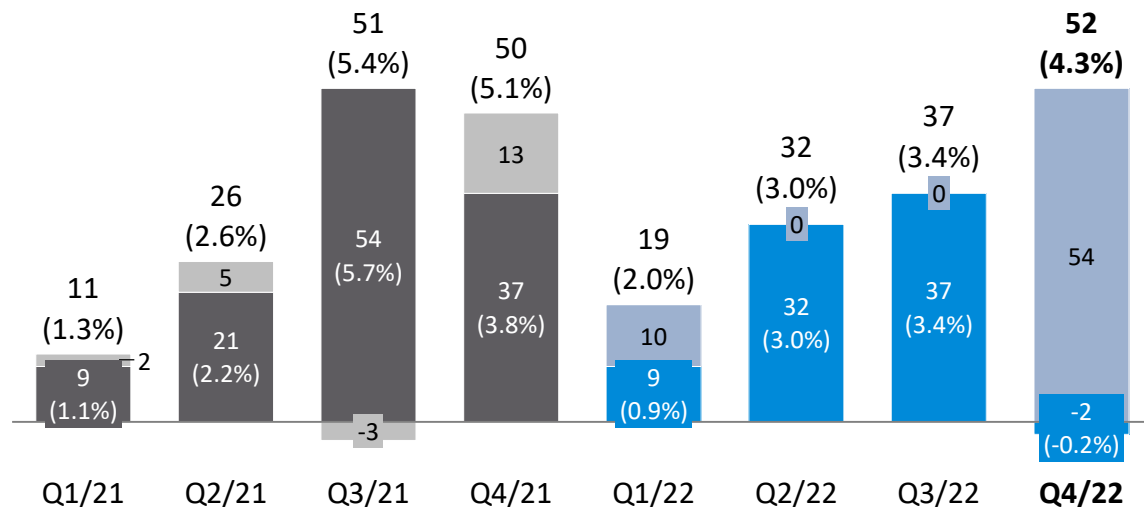
## SG&A expenses [€ million, %]





# EBITA with significant operational increase

**EBITA [€ million, %]**  
reported / adjusted by special items



# Bilfinger Efficiency Program

On track



**Capacity reduction**  
by 750 work places

On track



Changes to **organizational structures**  
and processes in preparation

On track



**Savings potential**  
of € 55 million

On track



Identification of **procurement savings** ongoing

On track



**Re-investment of 25%** of savings into  
education & training of employees

On track



First **improvements of run-rate**  
visible in Q2

On track

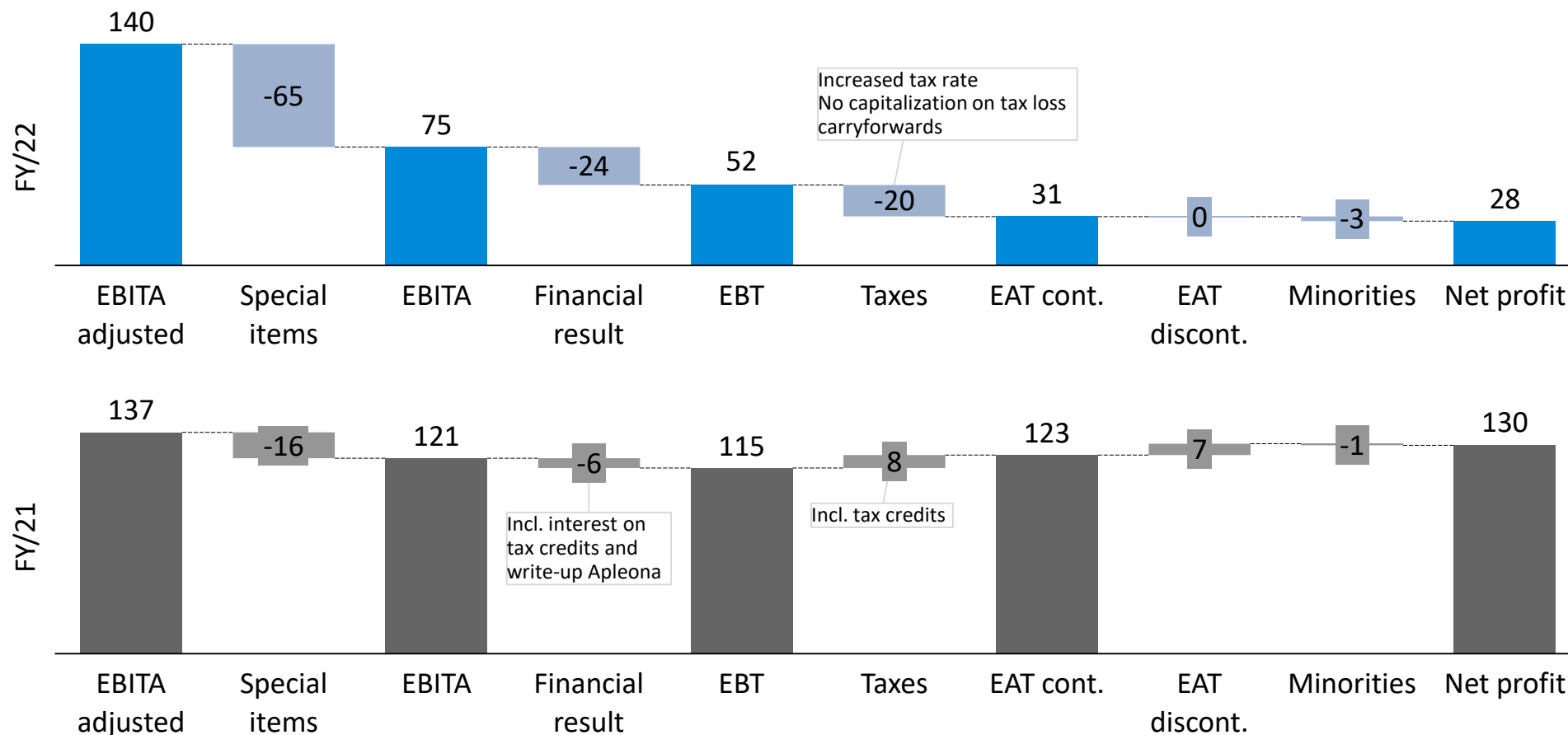


**One-time costs**  
of € 62 million in FY 2022

On track

# Net profit in FY 2021 and 2022 impacted by special items

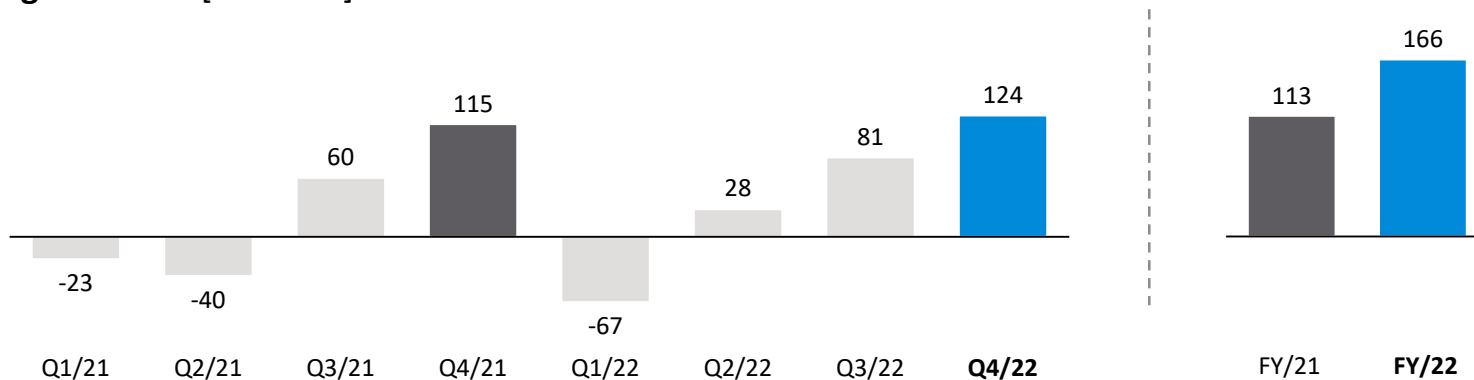
## Prior year with high benefit from tax credits



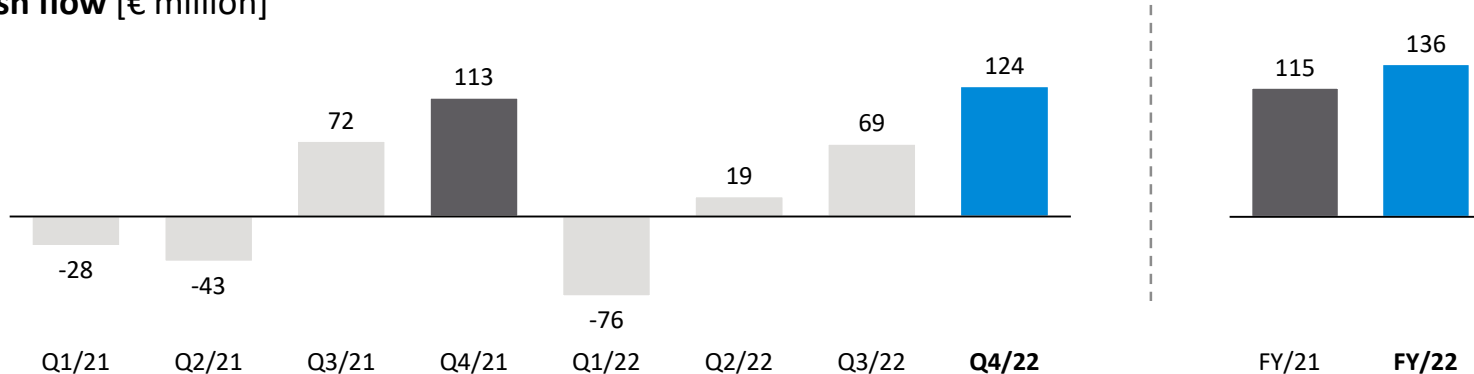
# Improvement in Working Capital

## Significant operational increase in cash flow

Operating cash flow [€ million]



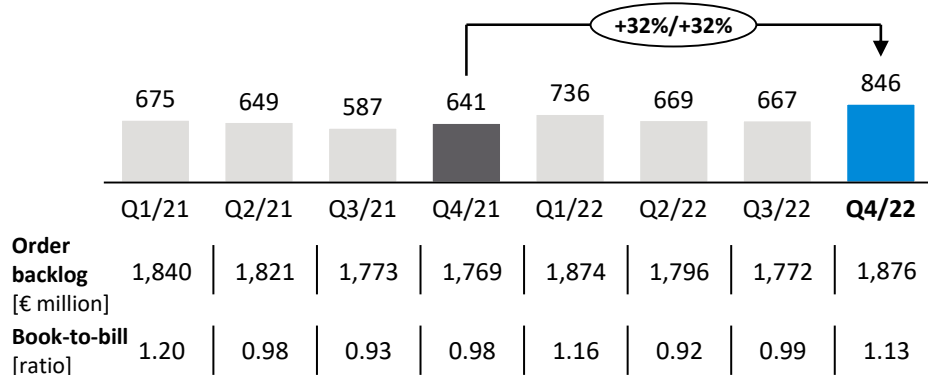
Free cash flow [€ million]



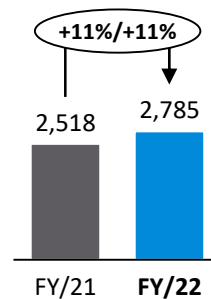
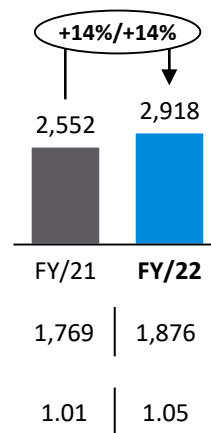
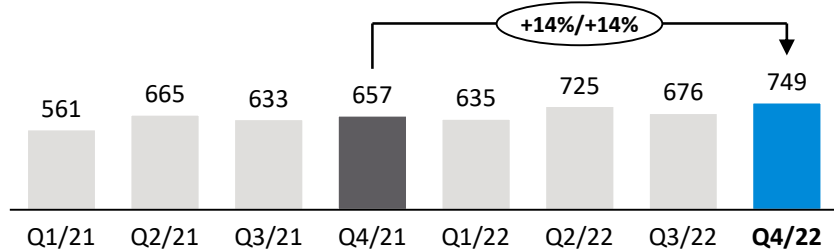
# E&M Europe:

Increase in revenue supported by strong demand in North Sea Offshore

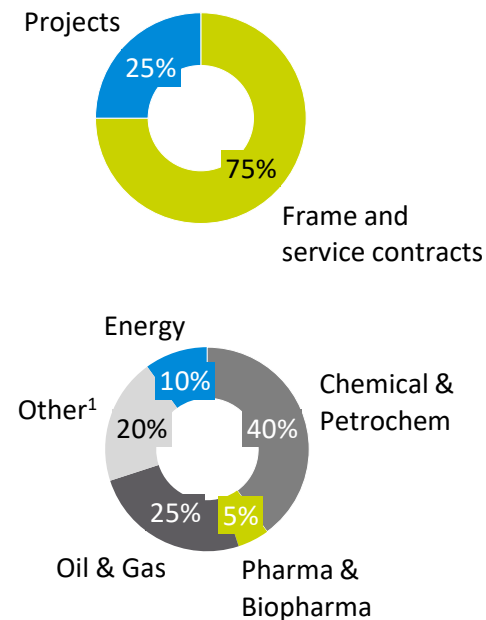
## Orders received [€ million]



## Revenue [€ million]



## Revenue split [FY 2022, %]



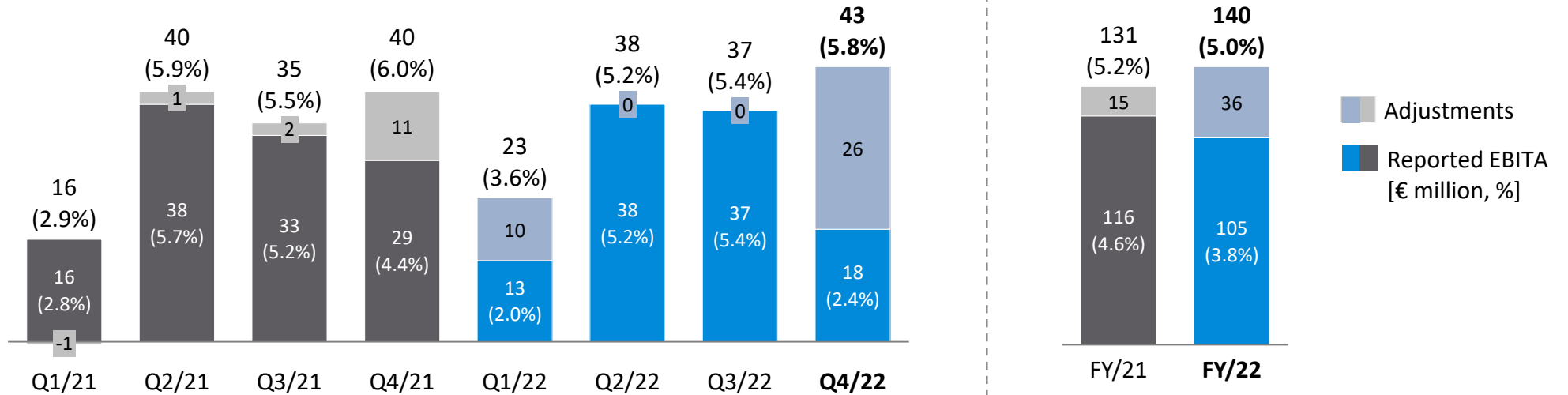
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1) Includes different industries outside the defined core industries.

# E&M Europe:

## EBITA margin operationally at a good level

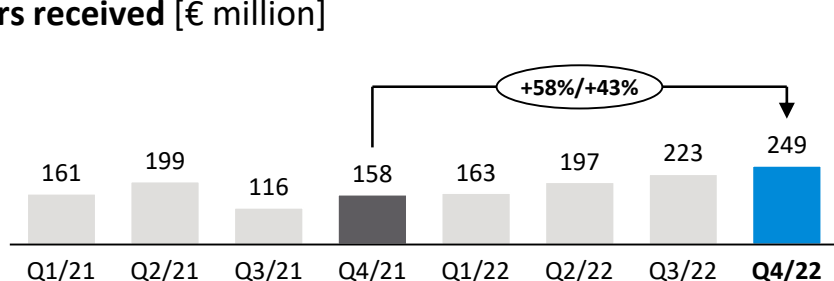
**EBITA** [€ million, %]  
reported / adjusted by special items



# E&M International :

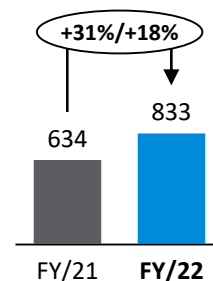
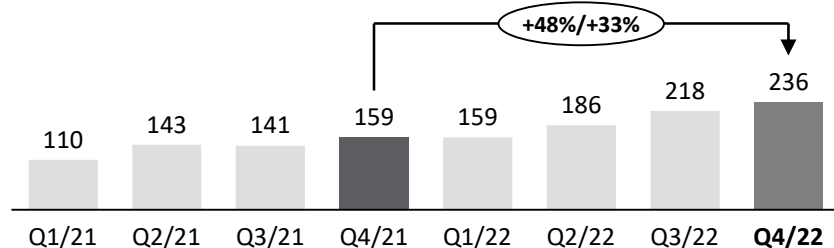
## Increase in maintenance contracts in North America

### Orders received [€ million]

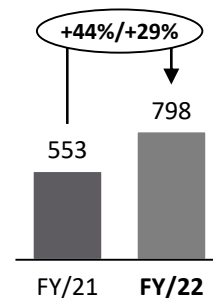


<b>Order backlog</b> [€ million]	391	443	422	490	503	550	591	550
<b>Book-to-bill</b> [ratio]	1.47	1.39	0.82	0.99	1.03	1.06	1.03	1.06

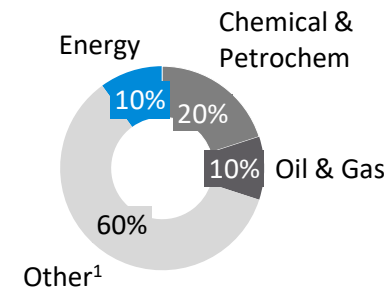
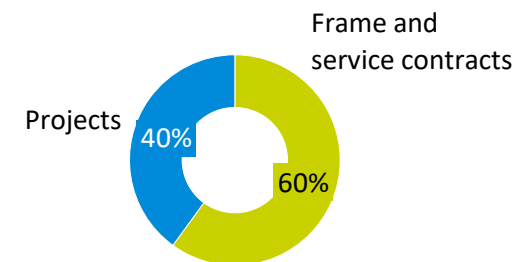
### Revenue [€ million]



Order backlog [€ million]	490	550
Book-to-bill [ratio]	1.15	1.04



### Revenue split [FY 2022, %]



Δ abs. / org.

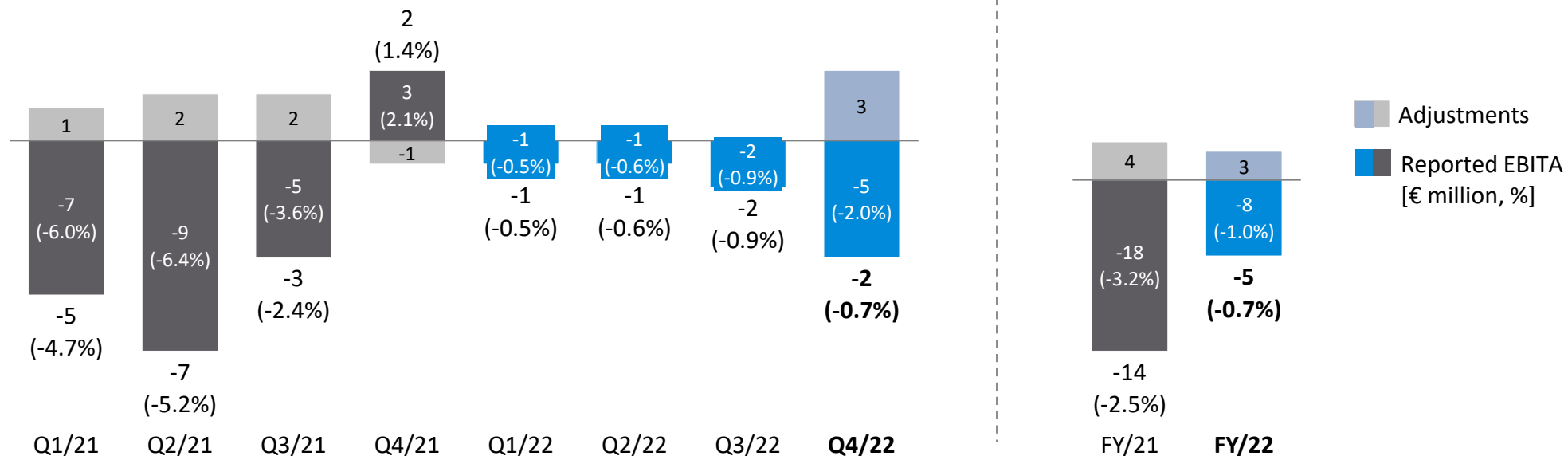
1) Includes different industries outside the defined core industries, here especially consumer goods and public clients

## E&M International:

EBITA margin below prior year, improved in full year, but still negative

### EBITA [€ million, %]

reported / adjusted by special items

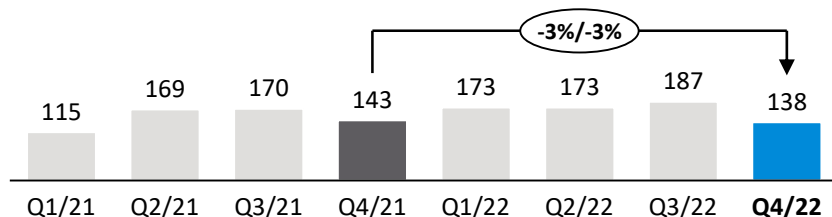




## Technologies :

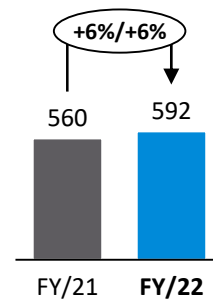
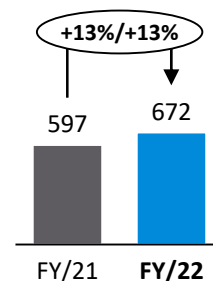
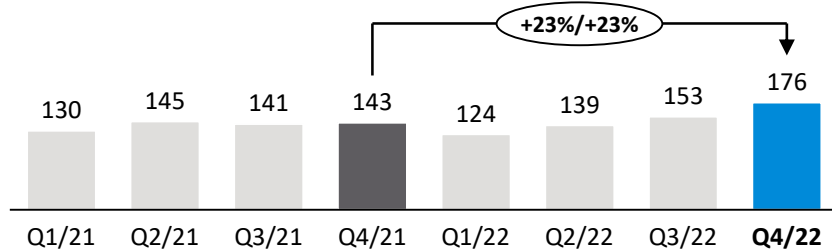
High orders received in prior quarters now turn into revenue

### Orders received [€ million]

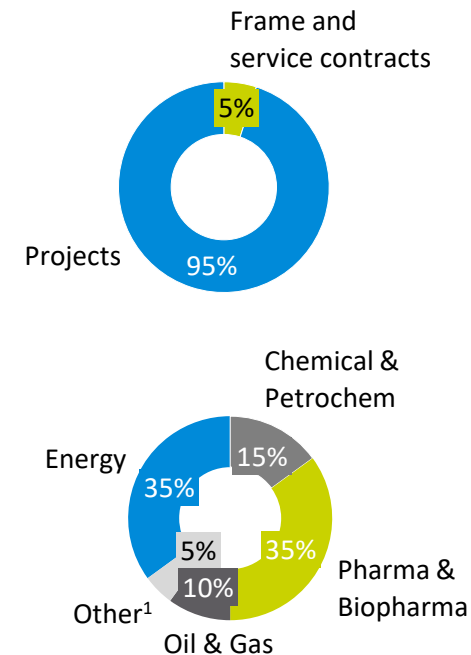


<b>Order backlog</b> [€ million]	550	575	615	617	665	697	726	688
<b>Book-to-bill</b> [ratio]	0.88	1.16	1.20	1.00	1.39	1.24	1.23	0.79

### Revenue [€ million]



### Revenue split [FY 2022, %]



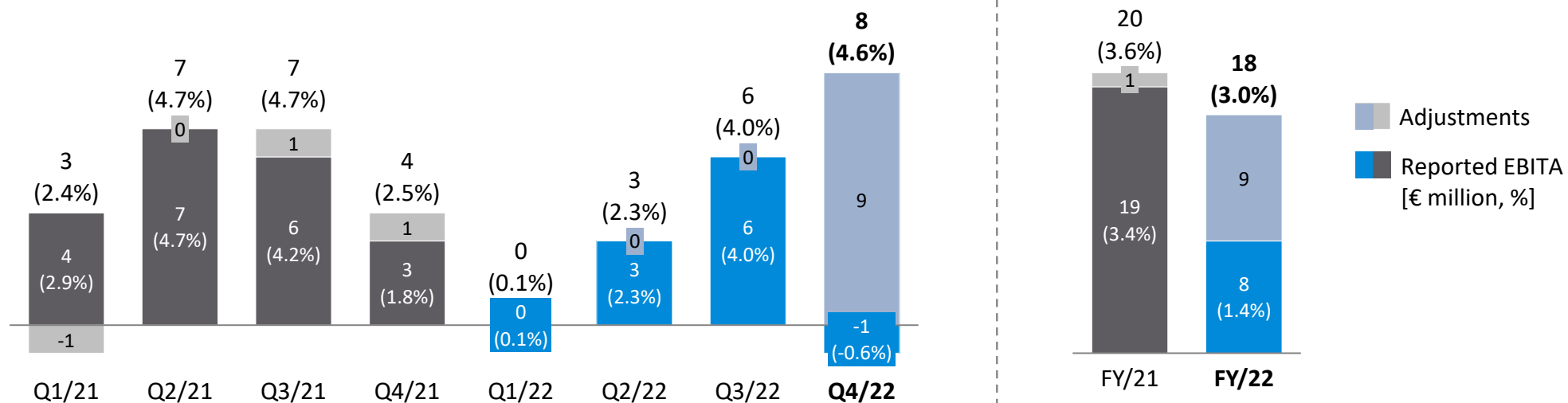
Δ abs. / org.

1) Includes different industries outside the defined core industries.

## Technologies:

EBITA margin operationally above prior year

**EBITA** [€ million, %]  
reported / adjusted by special items



## Energy



- Energy transition: new technology and improvement in energy efficiency
- Nuclear power revival

## Chemicals & Petrochem



- Resource transition
- Energy transition
- Increased necessity for efficiency improvement in the production process



- Increasing health care demand
- Localization of supply chains

## Pharma & Biopharma



- Investment in brown field infrastructure
- New investment e.g. LNG, hydrogen, carbon capture

## Oil & Gas



# Outlook FY 2023

## Profitable growth

	<u>Actual FY 2022</u>	<u>Outlook FY 2023</u>
<b>Revenue</b>	€4,312 million	€4,300 to €4,600 million
<b>EBITA margin</b>	1.8 % (3.2% <sup>1</sup> )	3.8 to 4.1 %
<b>Free cash flow</b>	€136 million	€50 to €80 million

1. adjusted by special items

2. incl. ~€60m cash-out for Efficiency Program

### Underlying assumptions:

- No significant further negative impact from the COVID 19 pandemic on our business activities
- No significant disruptions in gas and energy supply for the vast majority of our customers as a result of the Russia-Ukraine war
- Currency: average exchange rates of 2022
- Personnel expense increases as a result of inflation can essentially be passed on to customers





**BILFINGER**

# Quarterly Statement Q4 2022

## Financial backup

# Segment development Q4 2022



[in € million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %	HQ / Consolidation / Other			Other Operations			Q4/22	Q4/21	Δ in %
										Q4/22	Q4/21	Δ in %	Q4/22	Q4/21	Δ in %			
Orders received	846	641	+32%	249	158	+58%	138	143	-3%	-16	-21	-	55	106	-48%	1,272	1,028	+24%
Order backlog	1,876	1,769	+6%	550	490	+12%	688	617	+11%	-39	-59	-	152	129	+17%	3,226	2,946	+9%
Revenue	749	657	+14%	236	159	+48%	176	143	+23%	-15	-16	-	52	39	+35%	1,198	982	+22%
SG&A	-37	-37	0%	-13	-13	-2%	-12	-11	+7%	-15	-13	+15%	-2	-2	+12%	-79	-76	+4%
EBITDA	35	46	-24%	-3	5	-	1	5	-71%	-21	4	-	11	3	+252%	23	62	-62%
EBITA	18	29	-39%	-5	3	-	-1	3	-	-24	0	-	10	2	+335%	-2	37	-
Special items EBITA	-26	-11	-	-3	1	-	-9	-1	-	-16	-2	-	0	0	-	-54	-13	-
Amortization	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-	0	0	-
Depreciation	-17	-17	-	-2	-1	-	-2	-2	-	-3	-4	-	-1	-1	-	-26	-25	-
Investments in PPE	12	20	-42%	2	0	-	2	1	-	0	0	-	0	0	-	15	22	-30%
Increase in right-of-use assets	4	3	+54%	1	0	-	1	1	-	1	4	-61%	0	0	-	7	7	-
Employees	21,046	20,210	+4%	5,963	5,951	0%	2,097	2,088	0%	444	484	-8%	759	1,023	-26%	30,309	29,756	+2%

# Segment development FY 2022



[in € million]	E&M Europe			E&M International			Technologies			Reconciliation Group						Group		
	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %	HQ / Consolidation / Other			Other Operations			FY/22	FY/21	Δ in %
										FY/22	FY/21	Δ in %	FY/22	FY/21	Δ in %			
Orders received	<b>2,918</b>	2,552	+14%	<b>833</b>	634	+31%	<b>672</b>	597	+13%	<b>-35</b>	-28	-	<b>227</b>	253	-10%	<b>4,615</b>	4,008	+15%
Order backlog	<b>1,876</b>	1,769	+6%	<b>550</b>	490	+12%	<b>688</b>	617	+11%	<b>-39</b>	-59	-	<b>152</b>	129	+17%	<b>3,226</b>	2,946	+9%
Revenue	<b>2,785</b>	2,518	+11%	<b>798</b>	553	+44%	<b>592</b>	560	+6%	<b>-59</b>	-61	-	<b>197</b>	167	+18%	<b>4,312</b>	3,737	+15%
SG&A	<b>-155</b>	-151	+3%	<b>-54</b>	-50	+7%	<b>-50</b>	-46	+8%	<b>-39</b>	-33	+21%	<b>-9</b>	-10	-10%	<b>-307</b>	-291	+6%
EBITDA	<b>172</b>	181	-5%	<b>0</b>	-8	-	<b>17</b>	27	-38%	<b>-35</b>	15	-	<b>21</b>	6	+274%	<b>174</b>	221	-21%
EBITA	<b>105</b>	116	-9%	<b>-8</b>	-18	-	<b>8</b>	19	-56%	<b>-47</b>	2	-	<b>18</b>	2	+674%	<b>75</b>	121	-38%
Special items EBITA	<b>-36</b>	-15	-	<b>-3</b>	-4	-	<b>-9</b>	-1	-	<b>-17</b>	4	-	<b>0</b>	0	-	<b>-65</b>	-16	-
Amortization	<b>0</b>	0	-	<b>0</b>	0	-	<b>0</b>	0	-	<b>0</b>	0	-	<b>0</b>	0	-	<b>0</b>	0	-
Depreciation	<b>-67</b>	-65	-	<b>-8</b>	-10	-	<b>-8</b>	-8	-	<b>-12</b>	-14	-	<b>-3</b>	-3	-	<b>-99</b>	-99	-
Investments in PPE	<b>41</b>	55	-24%	<b>3</b>	2	+65%	<b>5</b>	3	+48%	<b>1</b>	0	-	<b>1</b>	1	-	<b>52</b>	61	-16%
Increase in right-of-use assets	<b>25</b>	21	+17%	<b>4</b>	5	-29%	<b>4</b>	3	+27%	<b>5</b>	6	-4%	<b>0</b>	1	-	<b>38</b>	36	+6%
Employees	<b>21,046</b>	20,210	+4%	<b>5,963</b>	5,951	0%	<b>2,097</b>	2,088	0%	<b>444</b>	484	-8%	<b>759</b>	1,023	-26%	<b>30,309</b>	29,756	+2%

	[€ million]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
Revenue		1,197.8	982.4	+22%	4,312.0	3,737.4	+15%
Gross profit		121.4	106.8	+14%	437.2	387.0	+13%
Selling and administrative expenses		-79.2	-76.4	+4%	-307.5	-290.7	+6%
Impairment losses and reversal of impairment losses (as per IFRS 9)		0.0	-0.3	-	-2.9	-2.8	-
Other operating income and expense		-47.0	5.7	-	-56.4	24.6	-
Income from investments accounted for using the equity method		2.5	1.2	+102%	5.1	3.1	+66%
<b>Earnings before interest and taxes (EBIT)</b>		<b>-2.3</b>	37.0	-	<b>75.5</b>	121.2	-38%
Amortization of int. assets from acquisitions and goodwill impairments (IFRS 3)		0.0	0.0	-	0.0	0.0	-
<b>Earnings before interest, taxes and amortization of intangible assets (EBITA)</b>		<b>-2.3</b>	37.0	-	<b>75.5</b>	121.2	-38%
Special items in EBITA		-54.4 <sup>1</sup>	-12.7 <sup>1</sup>	-	-64.5 <sup>1</sup>	-16.0 <sup>1</sup>	-
Depreciation PP&E <sup>1</sup>		25.7	24.9	+3%	98.7	99.5	-1%
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>23.4</b>	61.9	-62%	<b>174.1</b>	220.7	-21%
Financial result		-4.6	6.7	-	-23.9	-5.9 <sup>2</sup>	-
<b>Earnings before taxes (EBT)</b>		<b>-6.9</b>	43.7	-	<b>51.5</b>	115.3	-55%
Income taxes		2.5 <sup>3</sup>	18.9 <sup>3</sup>	-87%	-20.4 <sup>3</sup>	8.1 <sup>3</sup>	-
<b>Earnings after taxes EAT (continuing operations)</b>		<b>-4.4</b>	62.6	-	<b>31.1</b>	123.4	-75%
<b>Earnings after taxes EAT (discontinued operations)</b>		<b>-0.9</b>	3.3	-	<b>-0.1</b>	6.8	-
Minority interests		-1.1	-0.3	-	-2.9	-0.7	-
<b>Net profit</b>		<b>-6.4</b>	65.6	-	<b>28.2</b>	129.5	-78%

**1** Thereof  
Restructuring costs (Q4: -57, FY: -67)  
Proceeds from disposals (Q4: +3, FY: +2)

**2** Includes revaluation PPN Apleona 8 and  
interest component tax refund 14

**3** Still no capitalization of deferred tax income  
from loss carryforwards in the tax group of the  
SE; previous year includes tax credits SE

<sup>1</sup> thereof depreciation of right-of-use assets from leases in the quarter €13,3 million (PY: €13,5 million), FY €50,2 million (PY: €51,8 million)



	Capital Employed in € million		Return in € million		ROCE in %		WACC in %		Value added in € million		
	[€ million]	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21
E&M Europe		956	890	92	98	9.6	11.0	8.3	8.2	12	25
E&M International		348	309	-8	-18	-2.3	-5.9	9.5	8.9	-41	-46
Technologies		248	247	11	18	4.3	7.2	10.5	10.3	-15	-8
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>

# Consolidated Balance Sheet: Assets

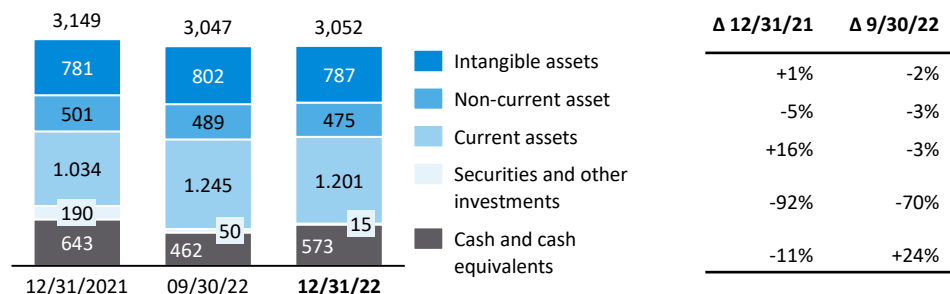
	[€ million]	12/31/2022	09/30/2022	12/31/2021
<b>Non-current assets</b>				
Intangible assets		786.5	801.9	780.6
Property, plant and equipment		246.2	254.0	258.7
Right of use assets from leases		173.2	179.0	176.7
Investments accounted for using the equity method		12.7	11.7	11.4
Other financial assets		7.3	7.6	7.3
Deferred taxes		35.9	36.4	46.7
		<b>1,261.9</b>	<b>1,290.6</b>	<b>1,281.4</b>
<b>Current assets</b>				
Inventories		80.8	72.4	64.9
Receivables and other financial assets		1,078.5	1,110.3	909.1
Current tax assets		7.3	11.4	20.3
Other assets		35.2	50.8	40.2
Securities		0.0	0.0	0.0
Marketable securities		14.9	49.8	189.9
Cash and cash equivalents		573.4	461.7	642.9
Assets classified as held for sale		0.0	0.0	0.0
		<b>1,790.1</b>	<b>1,756.4</b>	<b>1,867.3</b>
<b>Total</b>		<b>3,052.0</b>	<b>3,047.0</b>	<b>3,148.7</b>

# Consolidated Balance Sheet: Equity & liabilities

[€ million]	12/31/2022	09/30/2022	12/31/2021
<b>Equity</b>			
Equity attributable to shareholders of Bilfinger SE	1,087.9	1,167.8	1,300.8
Attributable to minority interest	-9.7	-11.2	-11.8
	<b>1,078.2</b>	<b>1,156.6</b>	<b>1,289.0</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	238.7	218.6	306.5
Other provisions	17.3	20.9	20.7
Financial debt	388.9	394.9	395.1
Other liabilities	0.0	0.7	2.5
Deferred taxes	10.8	9.4	4.2
	<b>655.7</b>	<b>644.5</b>	<b>729.0</b>
<b>Current liabilities</b>			
Current tax liabilities	29.7	26.7	21.9
Other provisions	238.8	196.4	215.8
Financial debt	54.7	51.5	54.3
Trade and other payables	787.0	764.5	641.4
Other liabilities	208.1	206.8	197.3
Liabilities classified as held for sale	0.0	0.0	0.0
	<b>1,318.2</b>	<b>1,245.9</b>	<b>1,130.7</b>
<b>Total</b>	<b>3,052.0</b>	<b>3,047.0</b>	<b>3,148.7</b>

# Balance Sheet – Overview of Assets and Liabilities

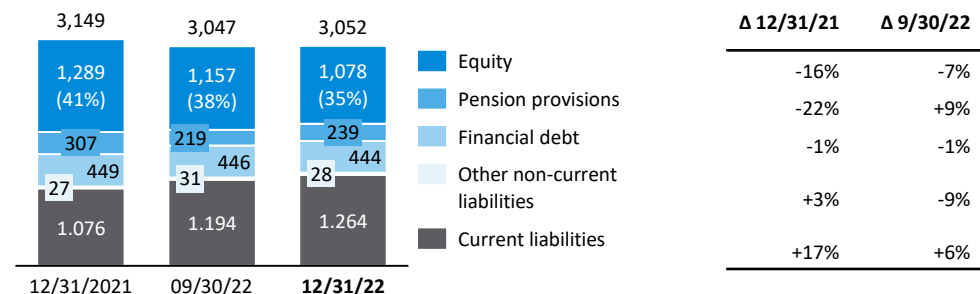
## Balance sheet assets [€ million]



## Material asset positions

- **Goodwill** increases to 783 due to currency effects (12/21: 778)
- **Non-current assets** include property, plant and equipment 246, right-of-use assets from leases according to IFRS 16 173, deferred tax assets 36
- **Current assets** includes trade receivables 602 (12/21: 489)
- **Securities and other investments** lower despite positive free cash flow mainly due to bonus dividend and share buyback

## Balance sheet liabilities / equity ratio [€ million / %]



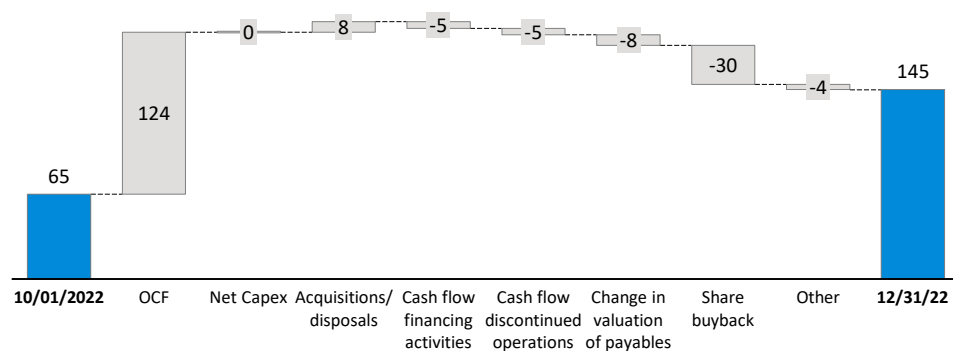
## Material liability positions

- **Equity:** Decrease in balance sheet total and equity ratio despite positive Group result due to share buyback and bonus dividend
- **Pension provisions** decrease due to higher interest rate
- **Financial debt** primarily relates to bond 06/2024 with 248, promissory note with 6 and leases 181
- **Other non-current liabilities** include deferred tax liabilities of 11 and other provisions 17 mainly for long-term personnel obligations
- **Current liabilities** relate for the most part to payables of 995 (12/21: 839), thereof trade payables 428 (12/21: 337) and payments received 215 (12/21: 143)

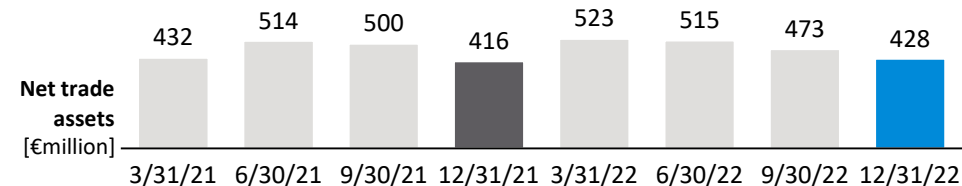
# Net liquidity, Net Trade Assets and Cash flow developments ex IFRS 16

## Net liquidity<sup>1</sup> [€ million]

<sup>1</sup>Including IFRS 16 leases



## Net Trade Assets / DSO/DPO



DSO [days]	78	77	82	67	80	76	74	62
DPO [days]	71	65	74	62	67	69	74	61

## Cash flow development FY excl. IFRS 16 [€ million]

	12m 2022 excl. IFRS 16	IFRS 16 impacts	12m 2022 incl. IFRS 16	12m 2021 excl. IFRS 16
<b>EBITA</b>	76		76	121
Depreciation	46	53	99	47
Change in NWC	17		17	-28
Others	-6	1	-5	-28
Special Items	-21		-21	-52
<b>Operating CF</b>	<b>112</b>		<b>166</b>	<b>60</b>
Net CAPEX	-30		-30	2
<b>Free CF</b>	<b>82</b>		<b>136</b>	<b>62</b>
Proceeds/Investments financial assets	8		8	13
Share buyback program	-100		-100	0
Changes in marketable securities	175		175	268
Dividends	-194		-194	-78
Change in financial debt	-11	-50	-61	-110
Interest paid	-21	-4	-25	-19
FX / other / DiscOp	-8		-8	-4
<b>Change in Cash</b>	<b>-69</b>		<b>-69</b>	<b>132</b>

# Consolidated Statement of Cash Flows

	[€ million]	Q4/22	Q4/21	Δ in %	FY/22	FY/21	Δ in %
<b>EBITDA</b>		<b>23.4</b>	61.9	-62%	<b>174.1</b>	220.7	-21%
Change in advance payments received		43.3	10.9	+296%	62.6	12.8	+388%
Change in trade receivables		-11.7	100.2	-	-162.2	-74.8	-
Change in trade payables and advance payments made		-2.0	-48.4	-	83.9	34.0	+147%
<b>Change in net trade assets</b>		<b>29.6</b>	62.7	-53%	<b>-15.7</b>	-27.9	-
Change in current provisions		60.6	-12.3	-	41.7	-51.4	-
Change in other current assets (including other inventories) and liabilities		27.2	0.3	-	-9.3	5.0	-
<b>Change in working capital</b>		<b>117.4</b>	50.8	+131%	<b>16.7</b>	-74.3	-
Change in non-current assets and liabilities		-8.9	-4.6	-	-12.9	-14.0	-
Gains / losses from disposal of non-current assets		-8.6	-10.9	-	-14.1	-41.2	-
Income from investments accounted for using the equity method		-2.5	-1.2	-	-5.2	-3.2	-
Dividends received		0.9	0.3	+208%	3.9	10.8	-64%
Interest received		2.7	3.1	-13%	5.0	6.6	-24%
Income tax payments		-0.8	15.9	-	-2.1	7.2	-
<b>Operating cash flow (OCF)</b>		<b>123.6</b>	115.3	+7%	<b>165.5</b>	112.5	+47%
Investments in property, plant and equipment and intangible assets		-15.2	-21.8	-	-51.7	-61.3	-
Payments received from the disposal of P, P & E and intangible assets		15.6	19.5	-20%	22.1	63.5	-65%
<b>Net cash outflow for P, P &amp; E and intangible assets (net capex)</b>		<b>0.4</b>	-2.3	-	<b>-29.6</b>	2.2	-
<b>Free cash flow (FCF)</b>		<b>124.1</b>	113.0	+10%	<b>135.9</b>	114.8	+18%
thereof special items in free cash flow		-5.0	-9.4	-	-20.5	-52.1	-

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