



BILFINGER

Bilfinger 2030 Your Performance Is Our Business

Capital Markets Day 2025

Thomas Schulz | Group CEO

December 2, 2025



The Leading Industrial Service Provider – Our Group at a Glance



E&M Europe
~ € 3.8 bn¹⁾

E&M International
~ € 0.8 bn¹⁾

Technologies
~ € 0.8 bn¹⁾

Industries



~ € 5.4 bn revenue > 32,000 employees

> 90% customer retention rate ~ 80% similar business across all industries

> 140 years of expertise ~ 90% revenue in sustainable services

Asset-light
service provider



since 2023 gold awarded

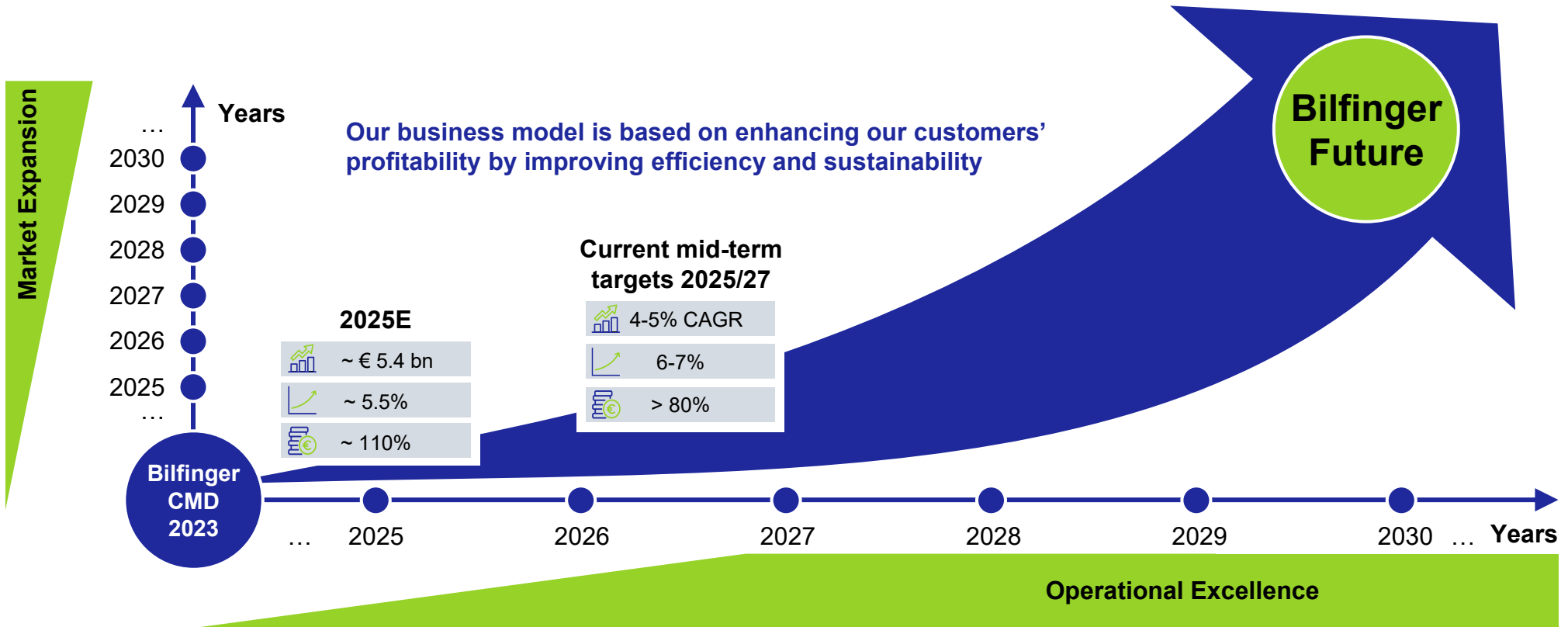
MDAX

STOXX 600






1) Revenue 2025E

No.1 for Our Customers in Enhancing Efficiency & Sustainability



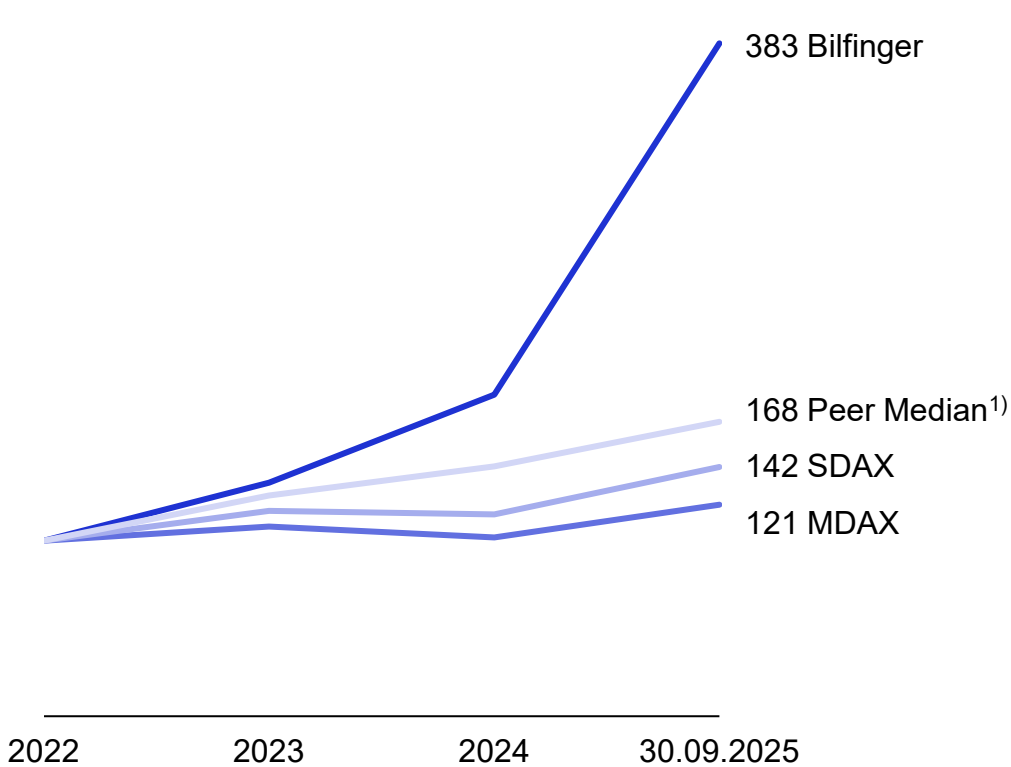
Revenue/ Growth
 EBITA Margin
 Cash Conversion

Mid-term Financial Targets 2030

		Actuals 2022-25E	Target 2030
Growth		~ 8% CAGR	8-10% CAGR
EBITA Margin		From 3.2% ¹⁾ to ~ 5.5%	8-9%
Cash Conversion (FCF/EBITA)		From 97% ²⁾ to ~ 110%	≥ 90%

1) Reported figure 1.8% in 2022; 2) 2022 ratio is FCF reported to EBITA adjusted

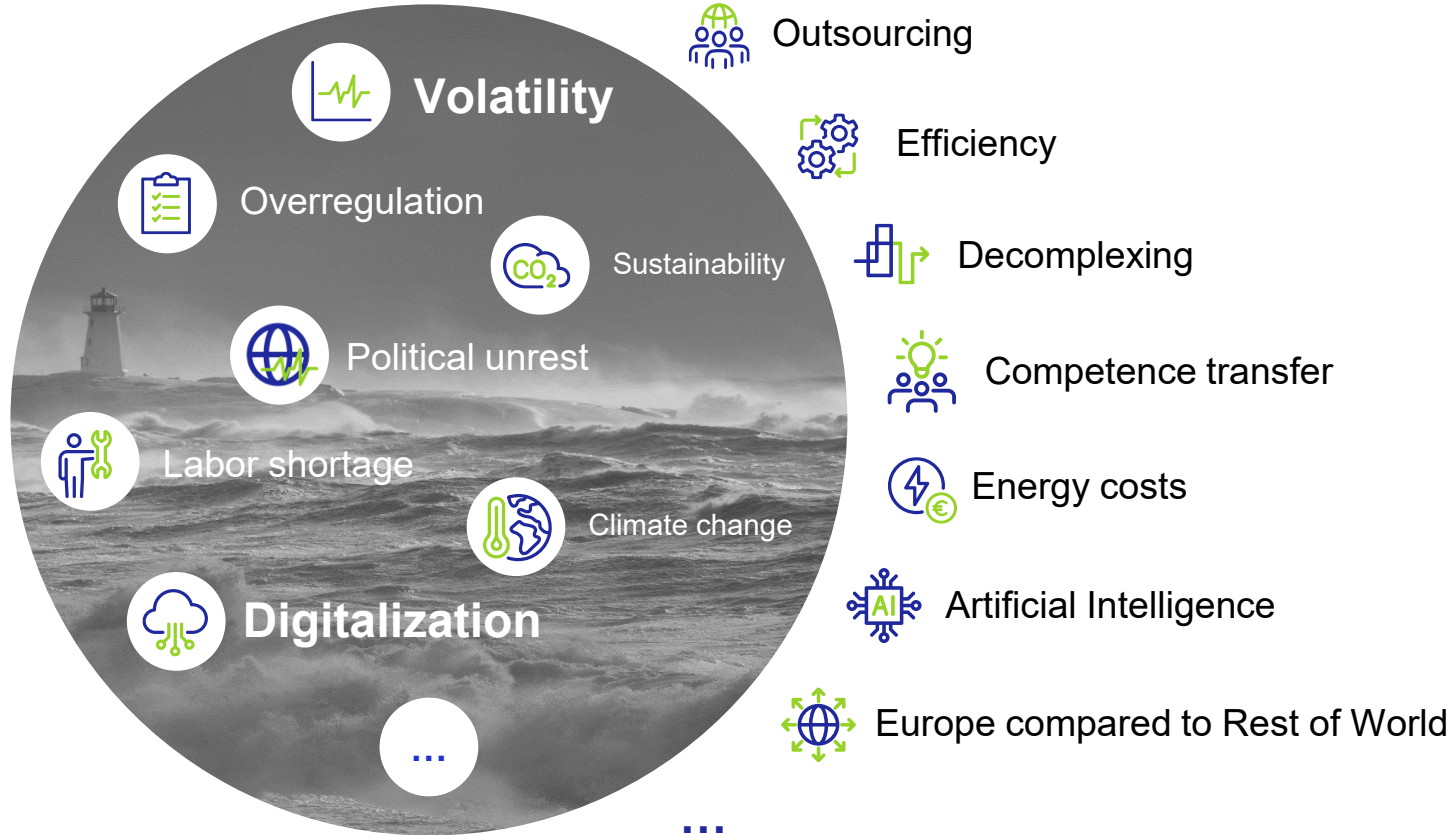
Total Shareholder Return (base 100)



1) Selected listed peers

Achievements

Strategic	Efficiency Program	<div style="width: 100%;"></div>
	Operational Excellence	<div style="width: 80%;"></div>
	Market Expansion	<div style="width: 30%;"></div>
Financials 2022-25E	Revenue	+25%
	EBITA	+293%
	Free Cash Flow	+143%
Capital Market	Return to MDAX and STOXX 600	✓
	Return to Investment Grade Rating	✓
	Return to shareholder confidence	✓
	Outperformance against indices	✓



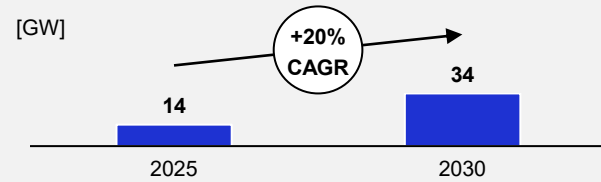
Bilfinger's business model benefits from both **growing** as well as **declining markets**

Our Industries

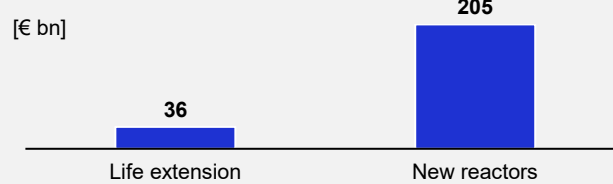
	Energy	Chemicals & Petrochemicals	Pharma & Biopharma	Oil & Gas	Adjacent Industries	Total
Addressable Markets¹⁾ [€ bn] Bilfinger	64	44	21	32	> 50	
Market CAGR 2025-30	1-2%	1-2%	~ 4%	1-2%	1-2%	1-2%
Outsourcing CAGR 2025-30	~ 0.5%	~ 1%	~ 1%	~ 0.5%	~ 1%	~ 1%
Market CAGR 2022-24	1-2%	~ -1%	~ 7%	~ -4%	1-2%	≤ 0.5%

1) Addressable markets in expanded geographies versus 2024; Source: S&P Global, McKinsey, Company data

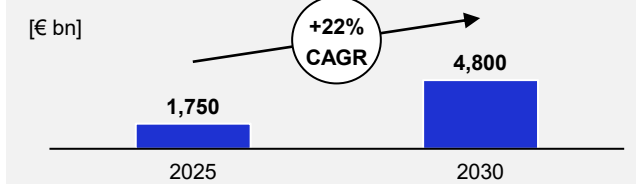
Data Centers Growth in Europe



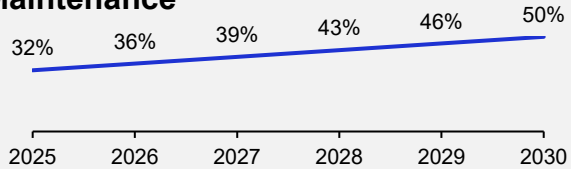
Nuclear Investments by 2050



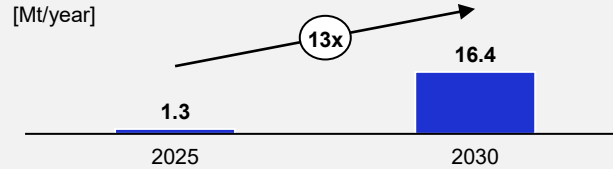
Global Investment in Clean Energy



Digital Share in Industrial Maintenance



Global Low-Carbon Hydrogen Supply

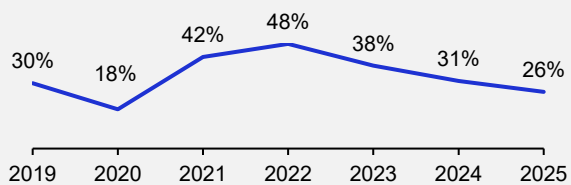


Aging Infrastructure

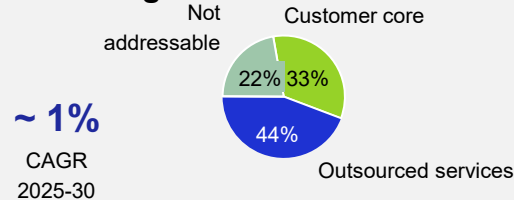
e.g. ~ **62%** of U.S. refineries were built before 1980 (45+ years old)



Skilled Labor Shortage in Germany



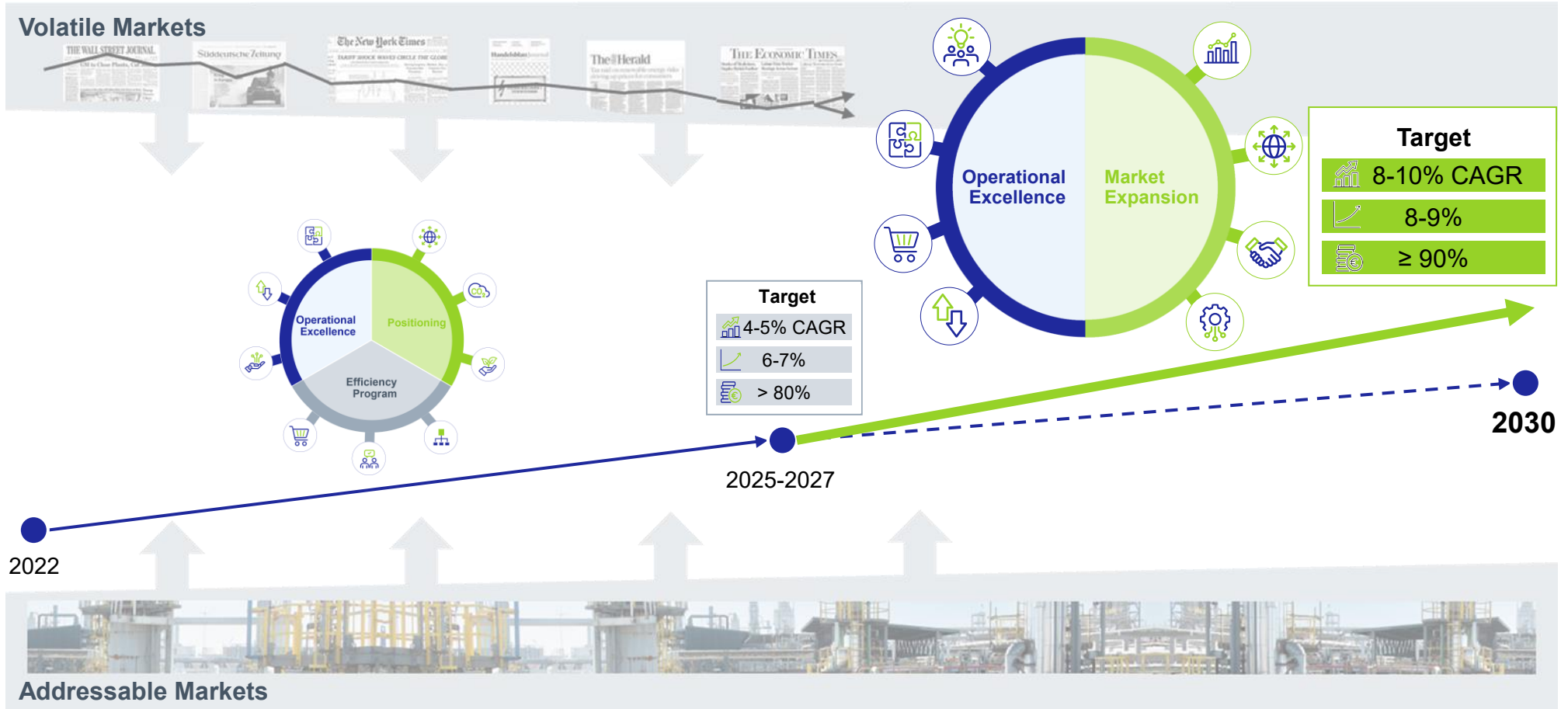
Outsourcing



Customer Supplier Trend



Towards 2030



Lever Operational Excellence

People



**Growth
Profitability
Cash**

Standardization



**Growth
Profitability
Cash**

Procurement

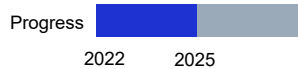


**Profitability
Cash**

De-Risking



**Profitability
Cash**



5 Global Product Centers



Engineering



Static Equipment



Rotating Equipment



Insulation, Scaffolding & Painting



Maintenance

+ 25%

more innovations p.a. since 2022

~ 30%

of existing products upgraded since 2022

+ 250%

active solutions since 2022

Way forward

Standardization

Technical Support

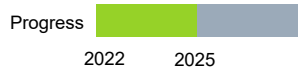
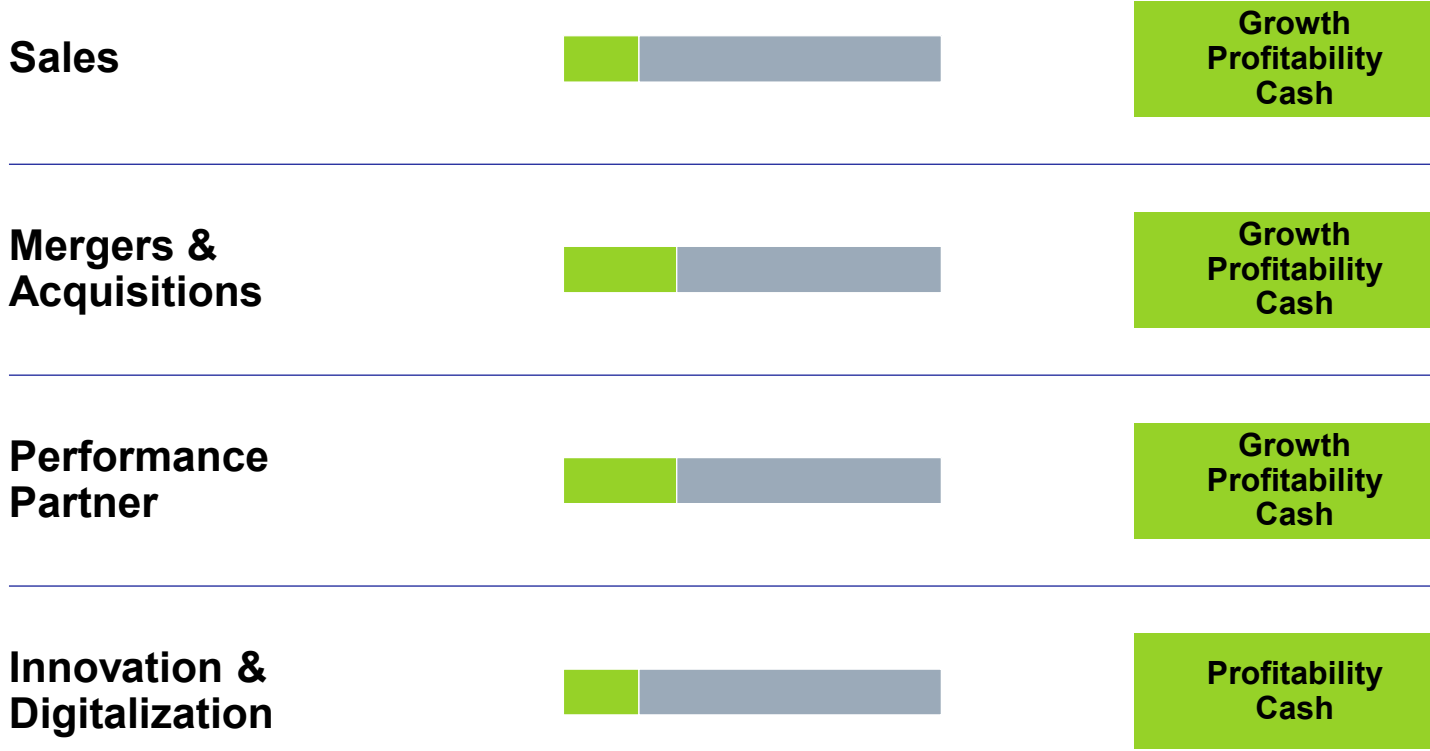
Quality & Certification

Learning & Development






Innovation & Digitalization

...

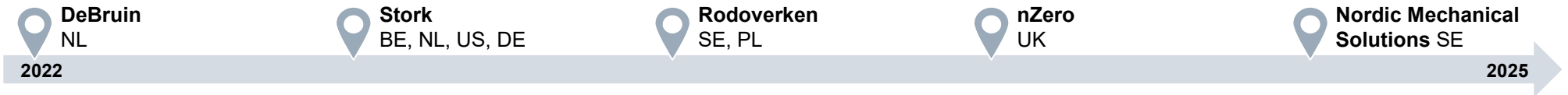
Lever Market Expansion



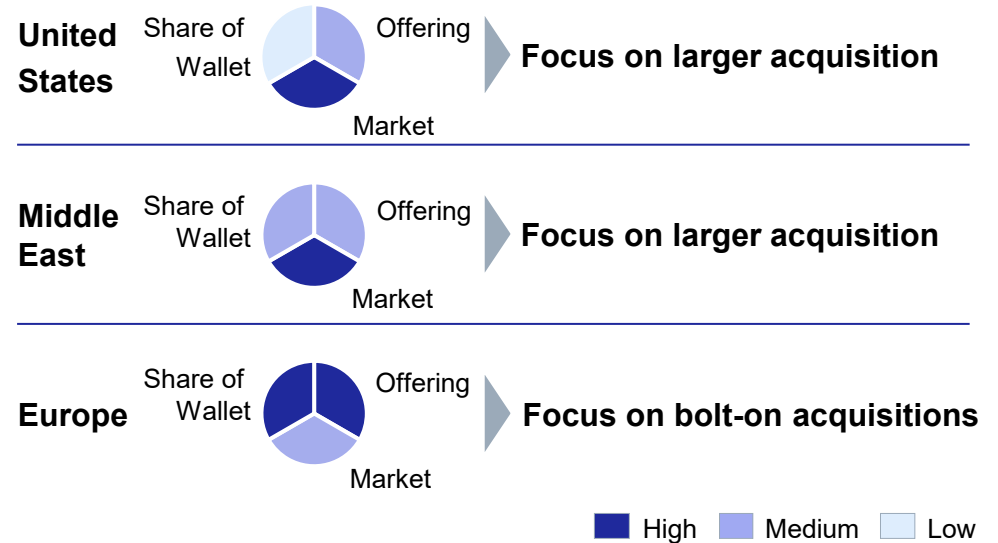
M&A Selection Criteria

-  **Total Shareholder Return and Earnings per Share accretion**
-  **Strengthen the core and adjacent**
-  **Attractive top-line and bottom-line contribution**
-  **Enhance market position**
-  **Ease of integration**

Track Record



Opportunities



Deep Dive Digitalization

15%
Today

AI-enabled Operations

Data-driven Decisions

Digital Workflows

Drones & Robotics

Asset Intelligence

Automation

...



% reflects share of revenue supported by digitalization

AI-enabled Operations

- Voice-enabled or chat-based assistants for Human-AI collaboration
- Collaborative AI agents to reduce labor-intensive processes
- AI Copilots in Engineering design

Best Practice

- AI-powered tender & bid management
- AI-driven scaffolding inventory automation



Drones & Robotics

- Safe access to enclosed spaces and hazardous environments
- Reduce risk, increase safety and create customer value
- Autonomous systems for Inspection and Maintenance

Best Practice

- On-/offshore non-destructive testing
- Energy Robotics partnership for autonomous inspections



Asset Intelligence

- Digital Twin technology with real-time asset analytics and reporting
- AI-driven asset optimization and reliability
- Predictive & Prescriptive Maintenance due to 360° data insights & analytics

Best Practice

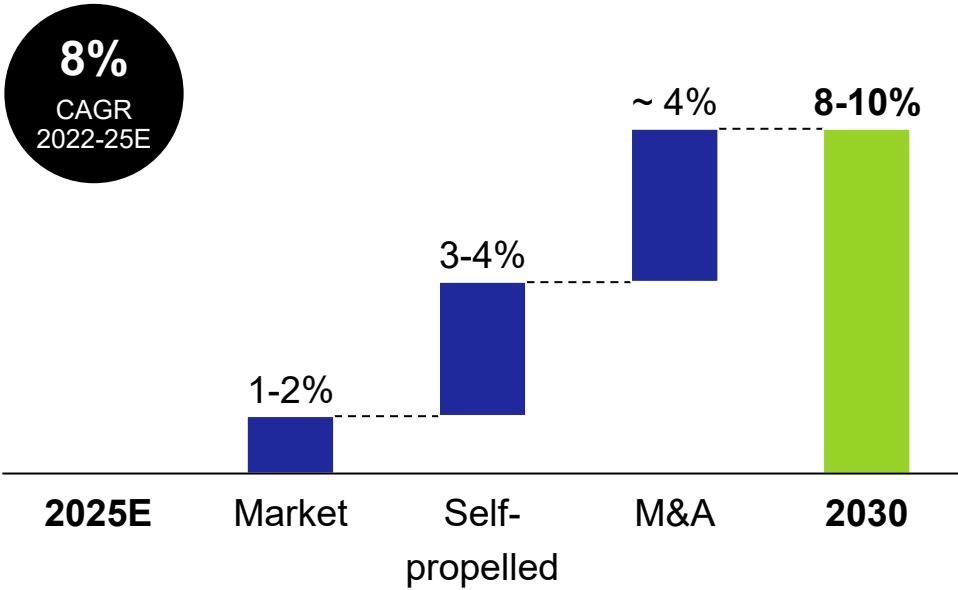
- AI-powered asset knowledge bases
- BMS Analytics on BCAP



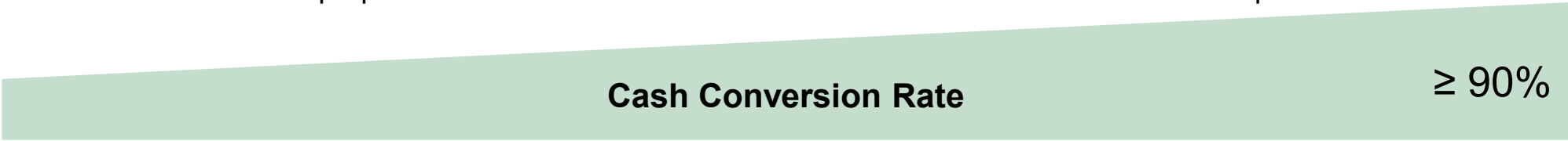
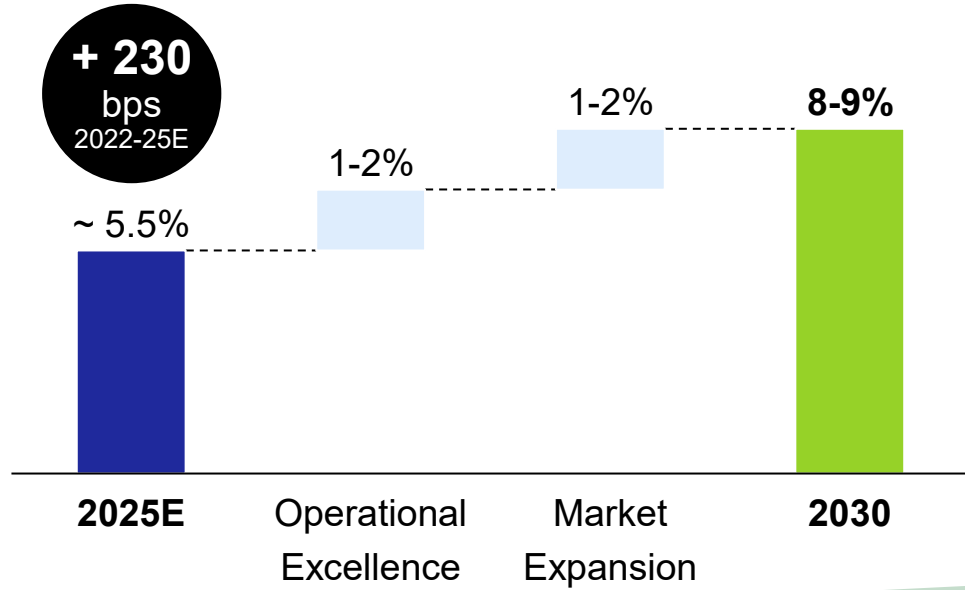
Ambition 2030



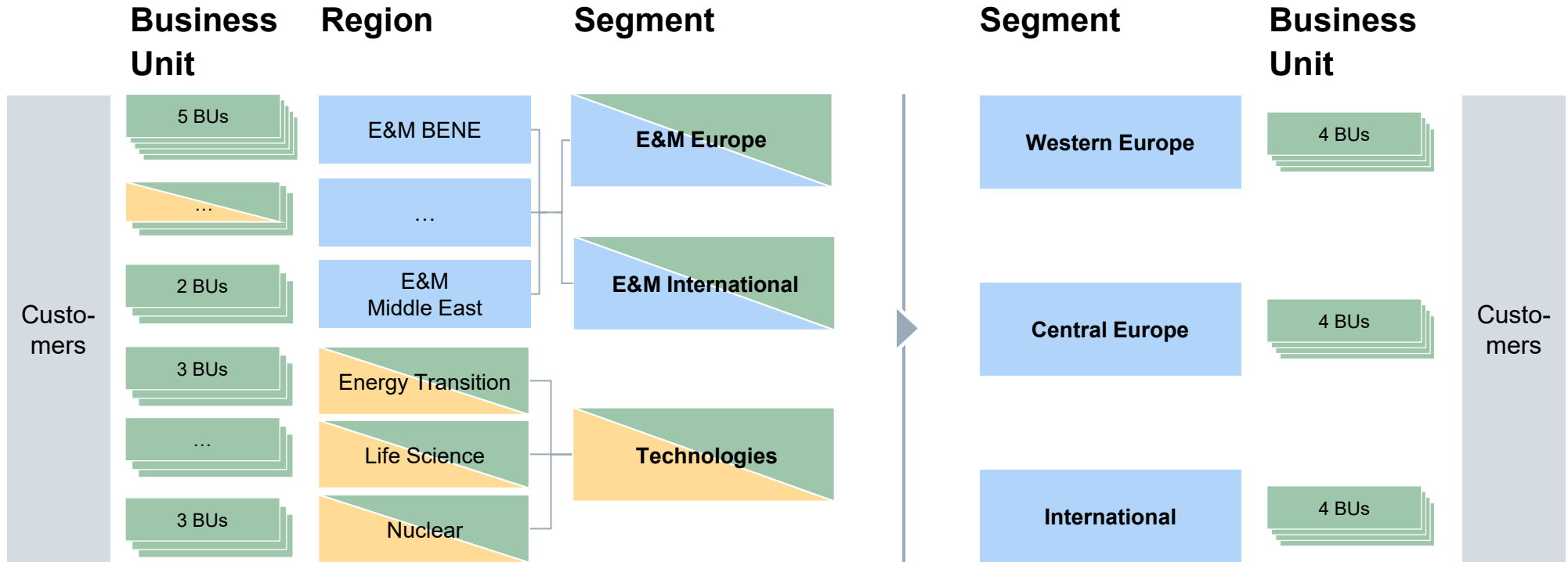
Revenue Growth [% CAGR]



EBITA Margin [%]



Organizational Maturity



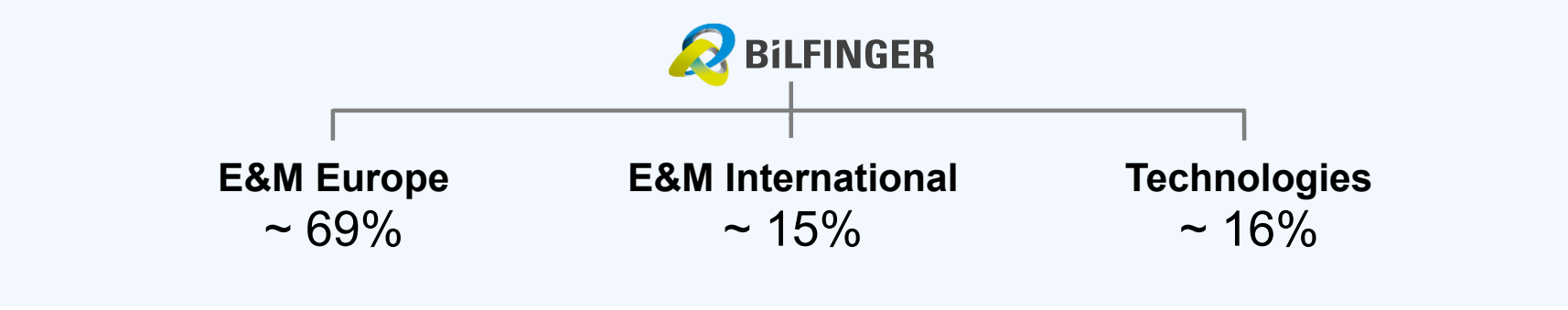
Geography | Product | Industry

Updated Segment Structure 2026



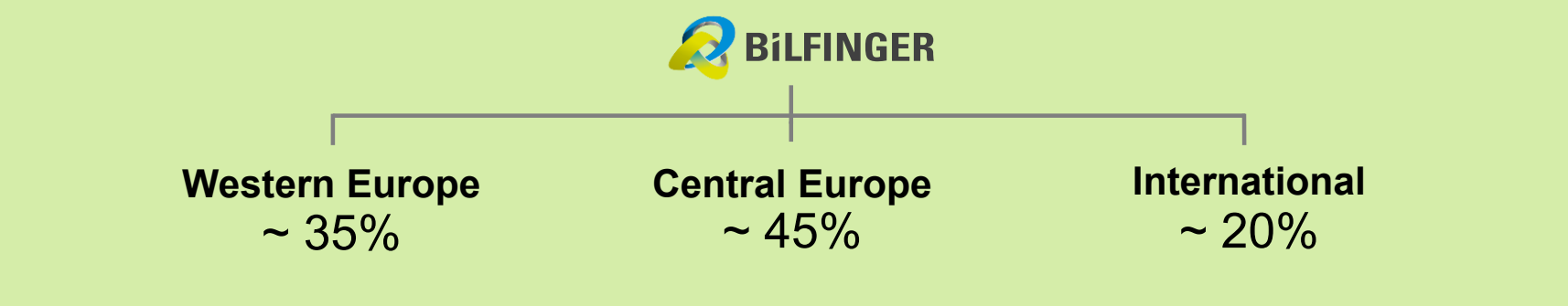
Current structure

[% of Group revenue 2025E]



Updated structure

(2026+)
[% of Group revenue 2025E]





BILFINGER

Bilfinger 2030

Your Performance Is Our Business

Capital Markets Day 2025

Matti Jäkel | Group CFO

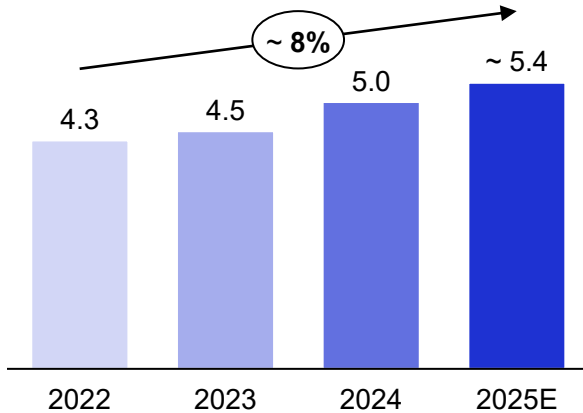
December 2, 2025

Navigating Growth, Margins and Cash Flow



Revenue

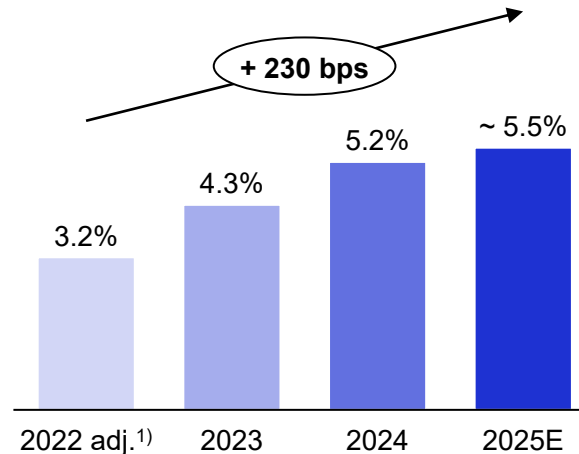
[€ bn, % CAGR]



- Improved positioning in core markets
- Selective M&A transactions

EBITA Margin

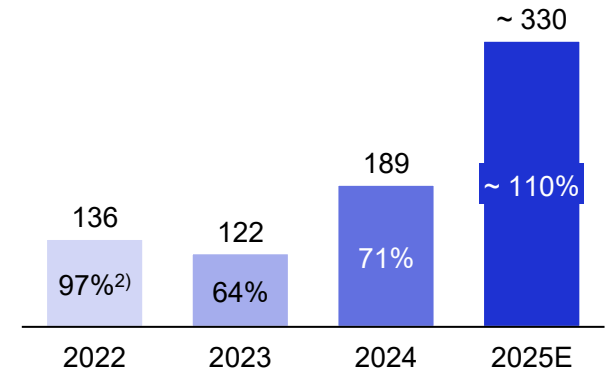
[% , bps]



- Gross margin progression across all segments
- De-risking of contract portfolio
- Improved cost efficiency through consistent functional organization

Free Cash Flow | Cash Conversion

[€ m, %]



- Optimizing contract cash profile
- Strong focus on billing and collection

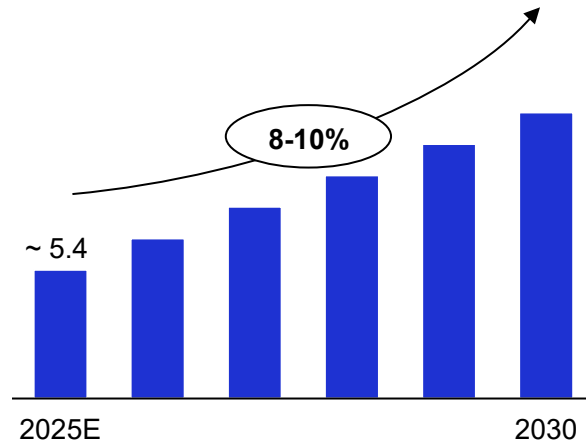
1) Reported figure: 1.8%; 2) 2022 ratio is FCF reported to EBITA adjusted

Accelerating Financial Performance



Revenue

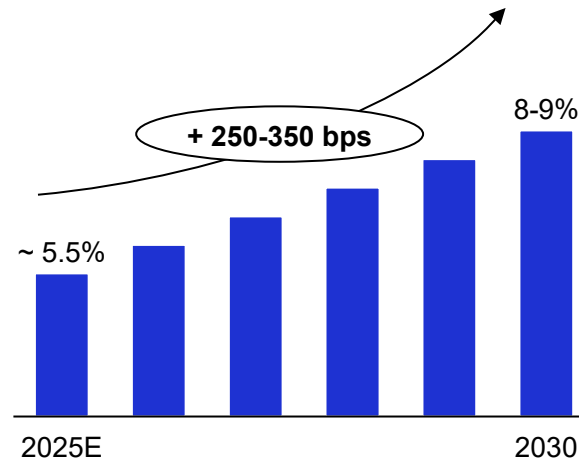
[€ bn, % CAGR]



- Expansion in core and adjacent markets, building on proven M&A track record
- Enhanced sales focus

EBITA Margin

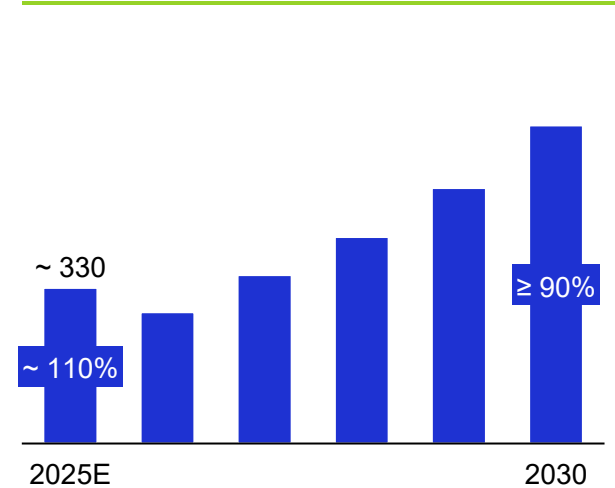
[% , bps]



- Value-based selling, service bundling and digital offerings enable further gross margin progression
- Continued push for cost efficiency
- Improving workforce productivity

Free Cash Flow | Cash Conversion

[€ m, %]



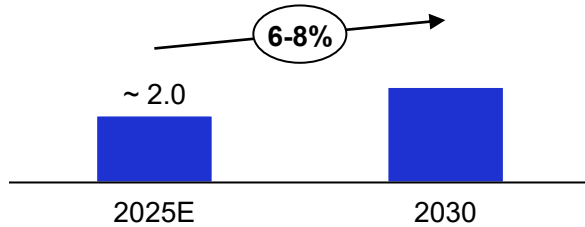
- Improving trade working capital efficiency
- CAPEX around 1.5% of revenue

Updated Segment Structure Provides better Transparency

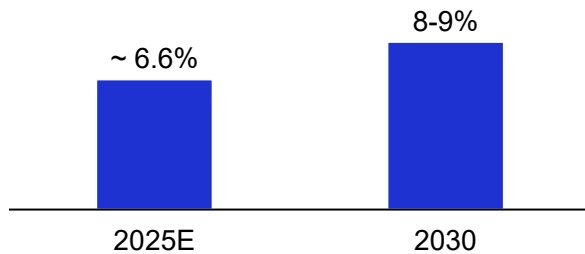


Western Europe

Revenue [€ bn, % CAGR]

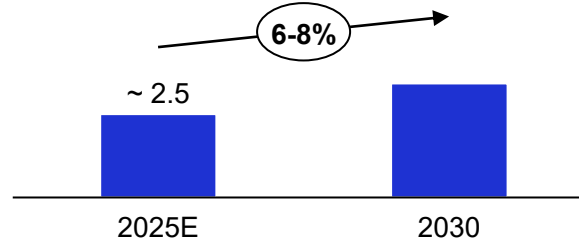


EBITA Margin [%]

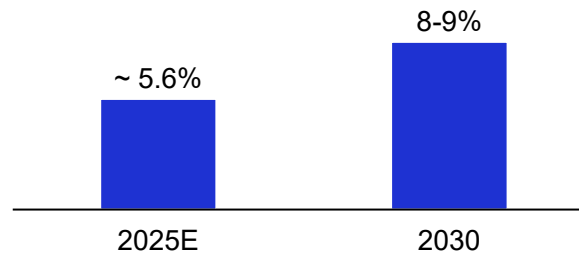


Central Europe

Revenue [€ bn, % CAGR]

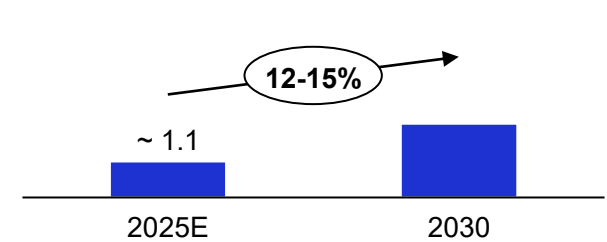


EBITA Margin [%]

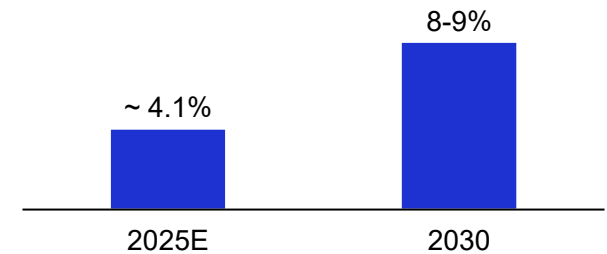


International

Revenue [€ bn, % CAGR]



EBITA Margin [%]



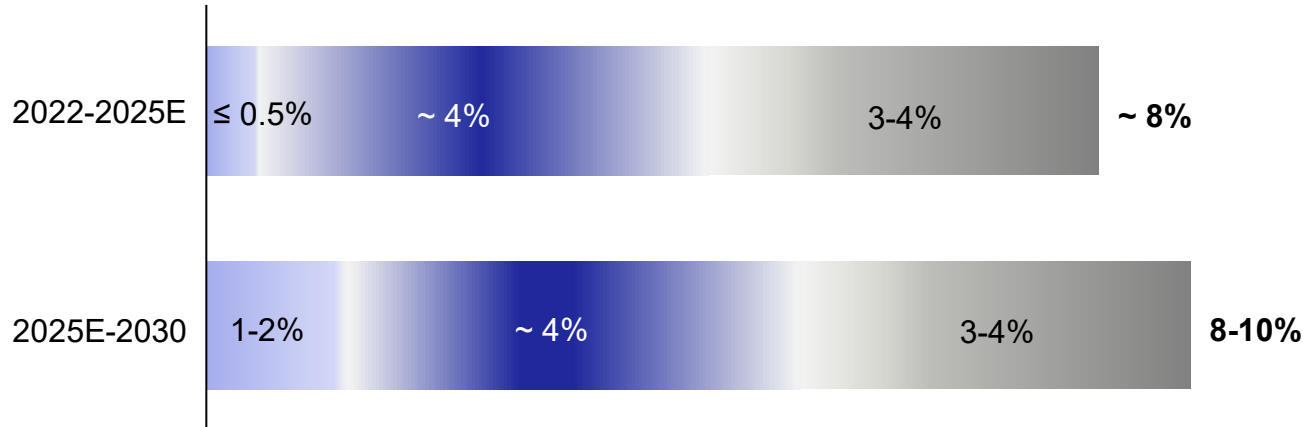
Note: External reporting per updated segment structure from Q1 2026 onwards

Updated Strategy Accelerates Growth



Revenue Growth

[% CAGR]



- Geography-led Segments drive sales performance
- Outsourcing potential across all industries
- Digitally enhanced service offerings
- Efficiency- and Sustainability-based value propositions

...

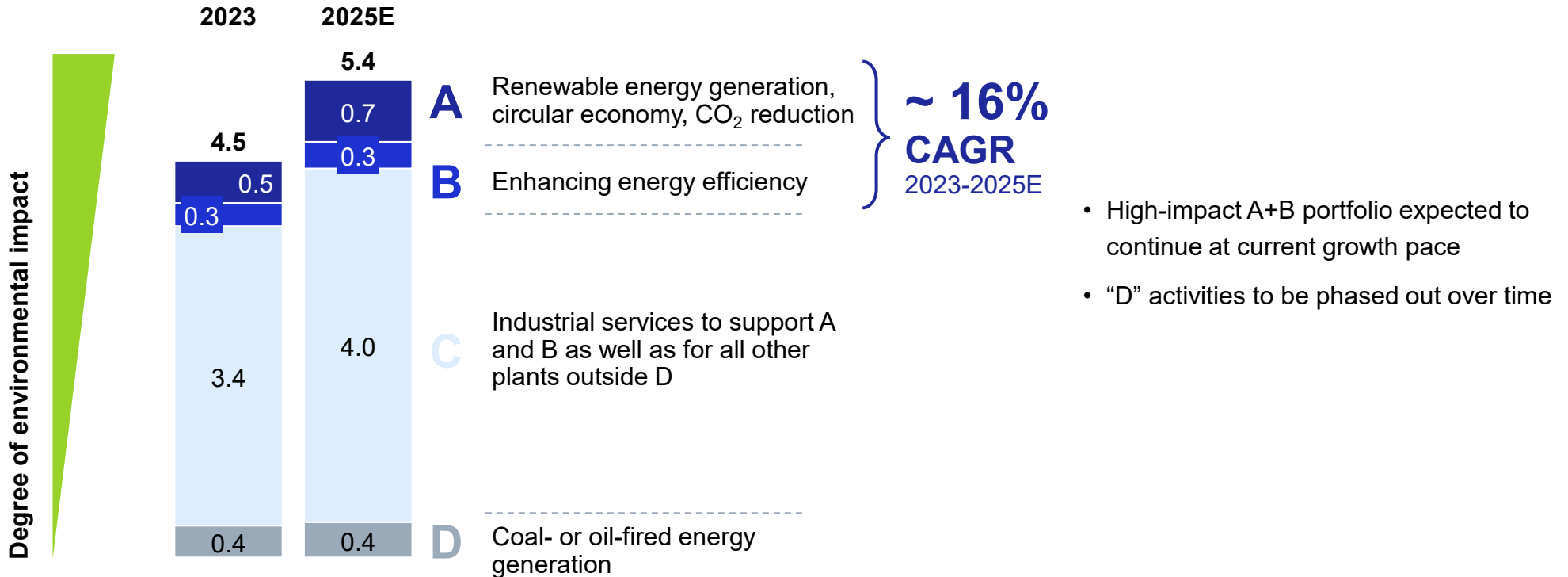
Market M&A Self-propelled

Performance Partner for Progressing Sustainability



Revenue

[€ bn]

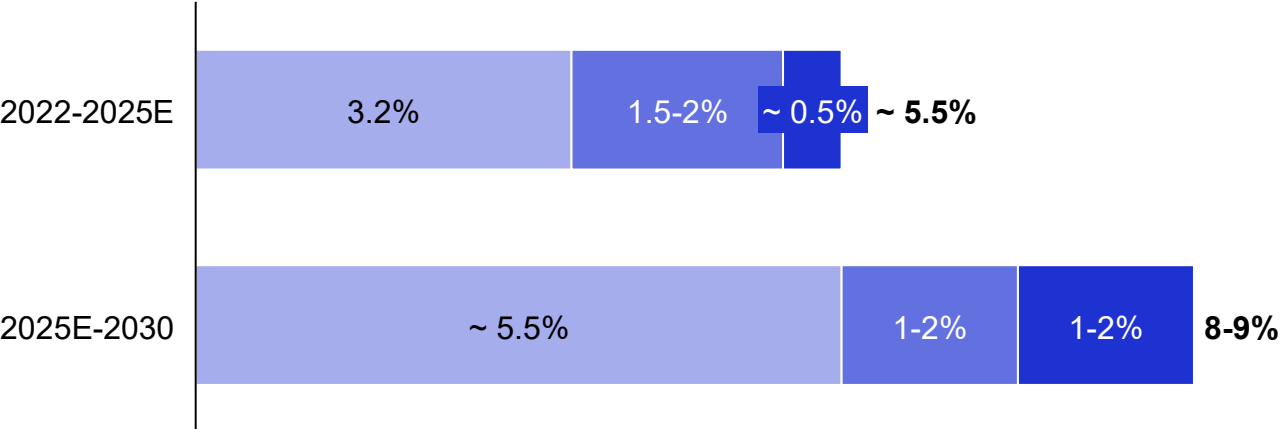


Strategic Levers Enable Continued Profitability Progression



EBITA Margin

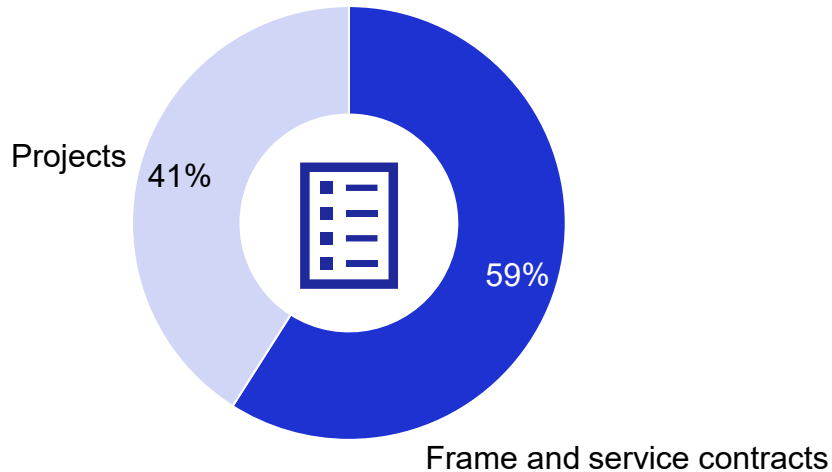
[%]



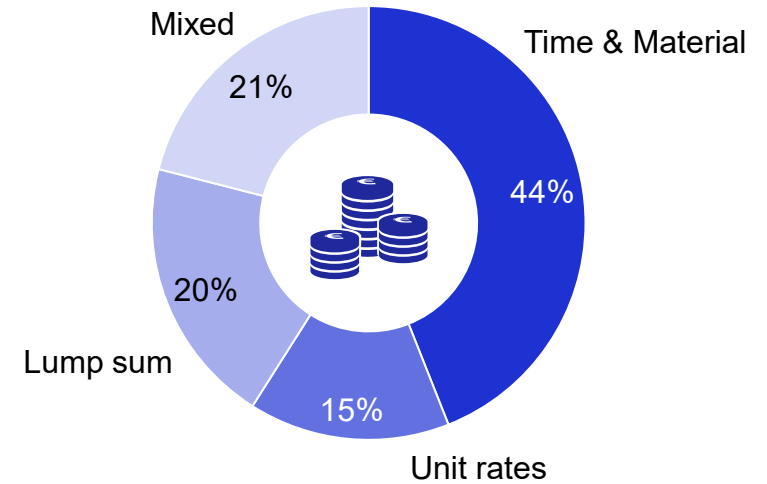
- De-risking contract portfolio
- Improving procurement efficiency
- Investing in our people
- Value-based selling
- Higher margin M&A
- ...

Base Operational Excellence Market Expansion

Revenue by Contract Type [2025E]



Revenue by Remuneration Model [2025E]



- Increased transparency on risk profile
- Lump sum contracts only within our risk tolerance and preferably after involvement in the design and engineering phases

Deep Dive Procurement



Procurement Processes

- Implement AI, some AI agents already at work
- Potential to reduce administrative work by 25-30%

Global Sourcing

- Applies to materials, subcontractors and workforce
- Provides access to digital technologies

Supplier Development

- Lowering the number of suppliers reduces sourcing effort while increasing quality of delivery

Prefabrication Capacities

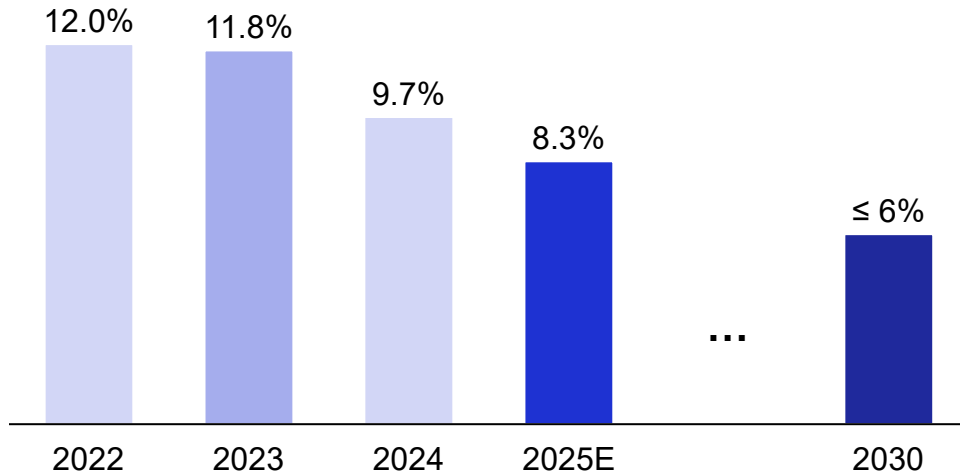
- Focus on “make or buy” decisions
- Consolidating scattered footprint provides synergy potentials

**EBITA Margin
Improvement
0.5-1.0%**

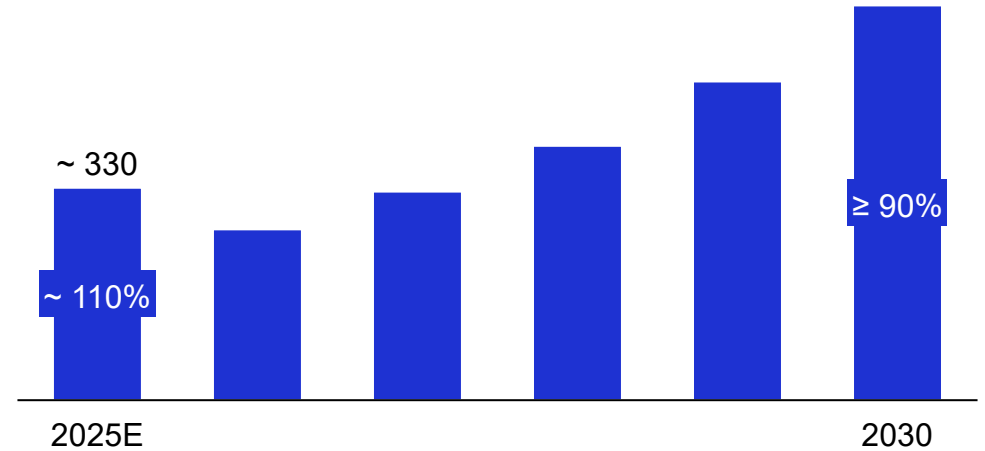
Updated Target Ratio for NTA to $\leq 6\%$ of Revenue



NTA / Revenue¹⁾ [%]



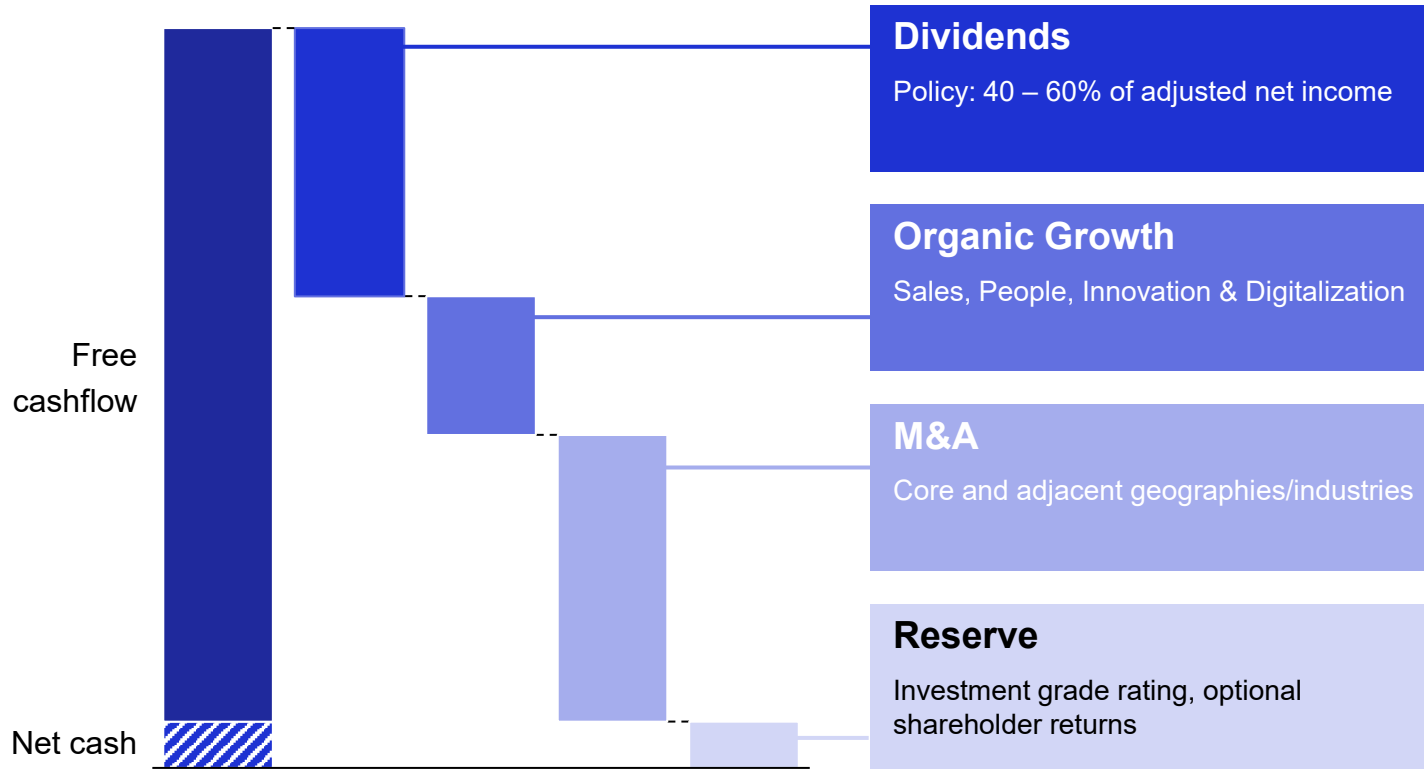
Free Cash Flow | Cash Conversion [€ m, %]



- Focus on accelerating billing and collection process
- De-risking supports trade working capital efficiency

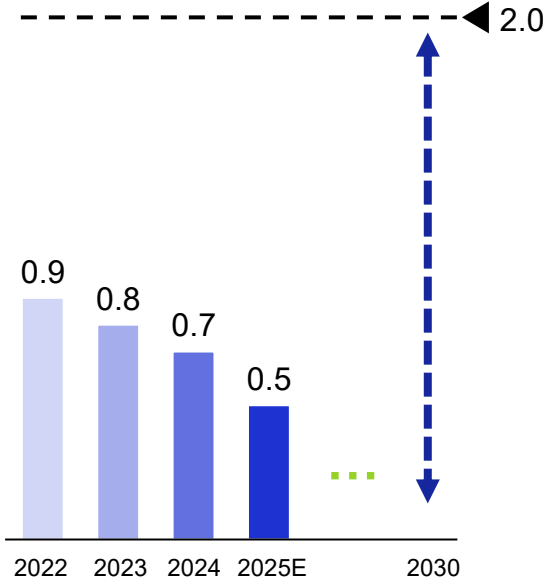
1) 12-month rolling average

Disciplined Capital Allocation Driving Shareholder Value



Comfortable head-room within leverage threshold

Net Debt / EBITDA¹⁾



1) S&P Definition

Investment Highlights: Delivering Attractive Shareholder Returns



- 1 Asset-light industrial services provider with > 90% customer retention rate
- 2 Revenue growth through market expansion (8-10% until 2030)
- 3 Sustainable EBITA margin progression (8-9% until 2030)
- 4 Strong cash flow generation (\geq 90% Cash Conversion rate until 2030)
- 5 Disciplined and transparent capital allocation



**Your Performance
Is Our Business**



BILFINGER

Deep Dive Segments

Capital Markets Day 2025

Jürgen Liedl | Segment President Central Europe

December 2, 2025



Bilfinger Updated Segment Structure



Consulting & Engineering

Prefabrication & Installation

Access & Insulation

Asset Performance

Digitalization



Western Europe

~ 35%¹⁾

Central Europe

~ 45%¹⁾

International

~ 20%¹⁾

Industries

Chemicals & Petrochemicals

Energy

Oil & Gas

Pharma & Biopharma

Adjacent Industries

Accountability

Ambition

Dedication

Knowledge

Team Spirit

¹⁾ percentage of Group Revenue 2025E

Three Updated Segments



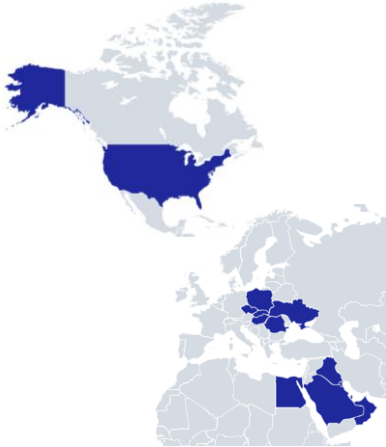
Western Europe



Central Europe



International



Total

Employees [k, 2024]

~ 8

~ 12

~ 10

~ 30

Revenue [€ bn, 2025E]

~ 2.0

~ 2.5

~ 1.1

~ 5.4¹⁾

EBITA Margin [%, 2025E]

~ 6.6%

~ 5.6%

~ 4.1%

~ 5.5%

Note: Countries with permanent presence and/ or legal entity highlighted; 1) Total is not adding up due to consolidation and rounding effects

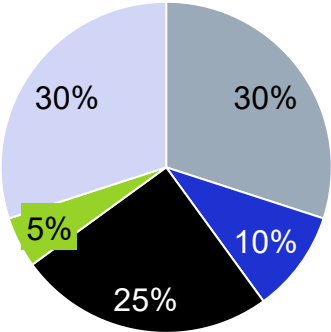
Three Updated Segments by Industry



Western Europe

Revenue by Industry

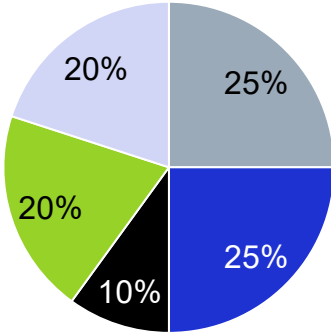
[% , 2025E]



Central Europe

Revenue by Industry

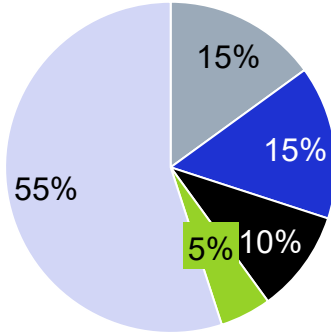
[% , 2025E]



International

Revenue by Industry

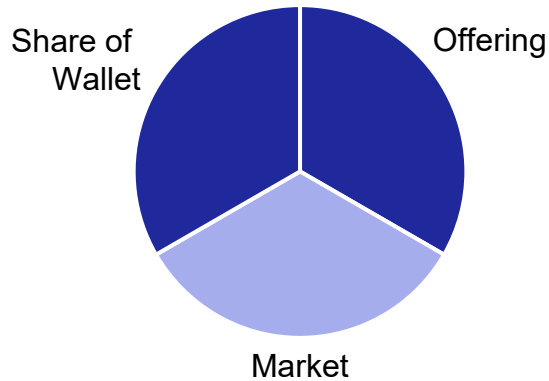
[% , 2025E]



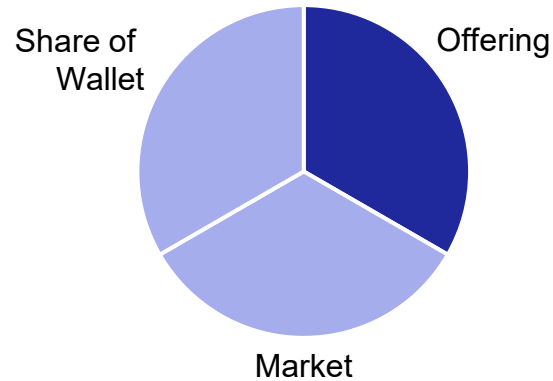
■ Chemicals & Petrochemicals ■ Energy ■ Oil & Gas ■ Pharma & Biopharma ■ Adjacent Industries

Market Dynamics and Opportunities

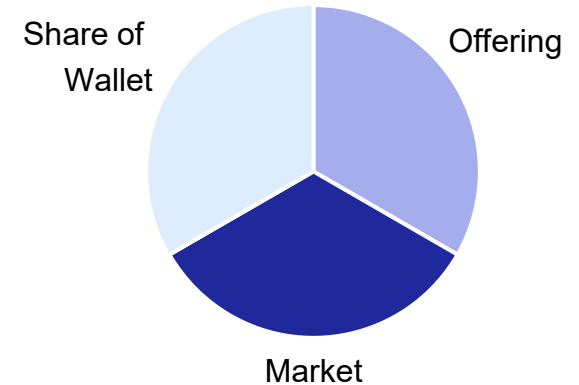
Western Europe



Central Europe



International



Addressable Markets¹⁾

[2025E]

~ € 30 bn

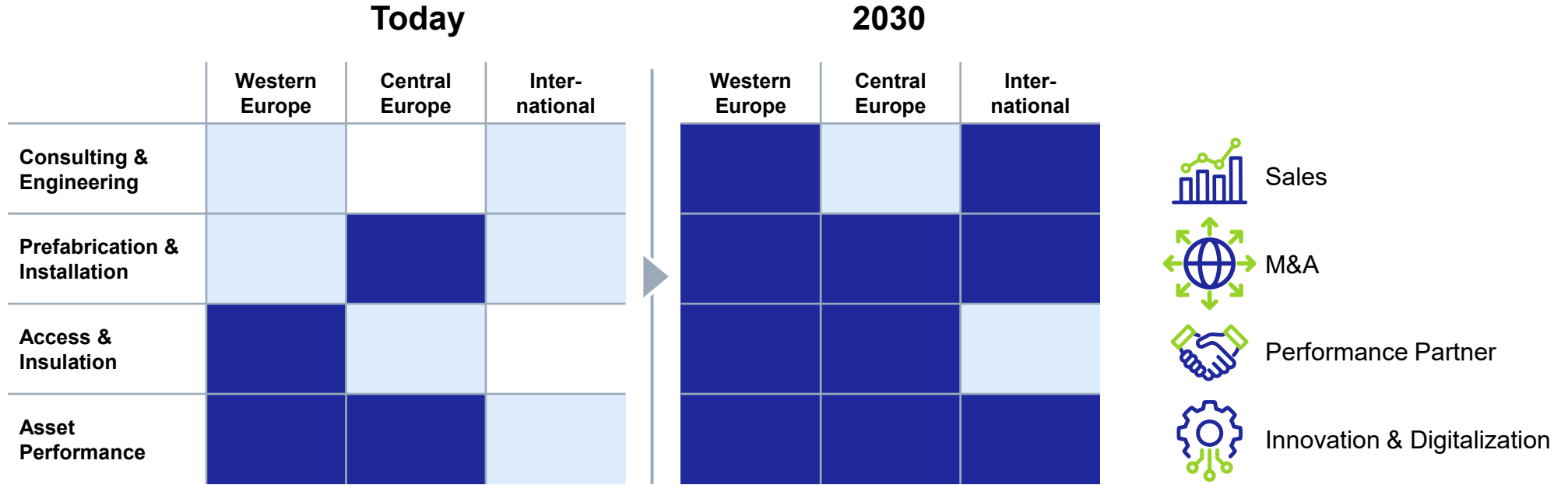
~ € 35 bn

~ € 97 bn

■ High ■ Medium ■ Low

1) Addressable markets in expanded geographies versus 2024; Showing only core industries; Source: S&P Global, McKinsey, Company data

Market Expansion in the Updated Segments



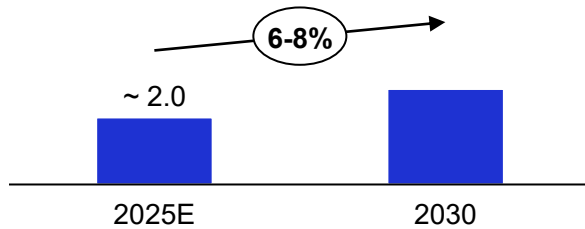
Share of Wallet ■ High ■ Medium ■ Low

Updated Segment Structure Provides Better Transparency

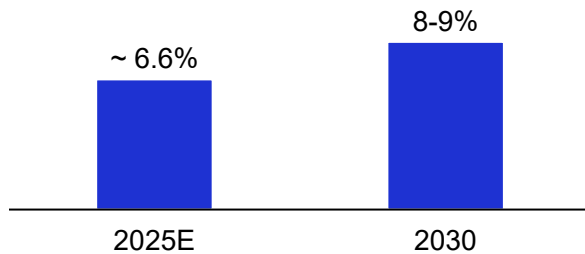


Western Europe

Revenue [€ bn, % CAGR]

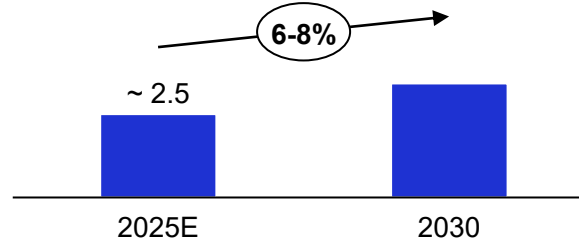


EBITA Margin [%]

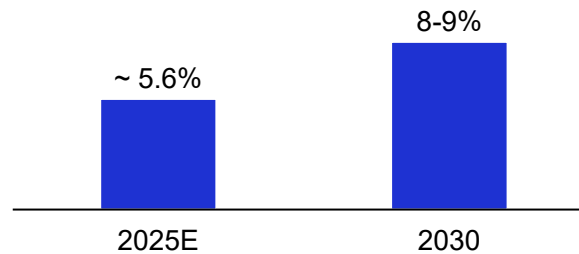


Central Europe

Revenue [€ bn, % CAGR]

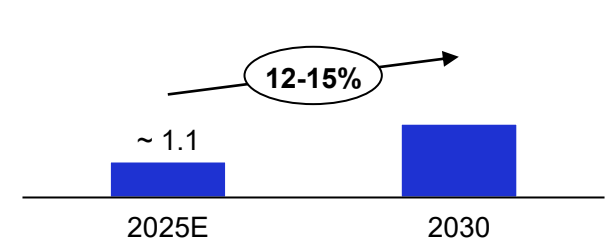


EBITA Margin [%]

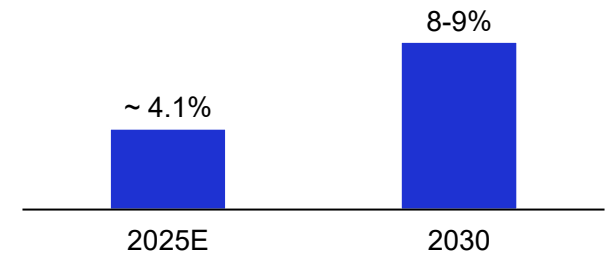


International

Revenue [€ bn, % CAGR]



EBITA Margin [%]



Note: External reporting per updated segment structure from Q1 2026 onwards

Customer Cases I

Dutch Ministry of Infrastructure and Water Management

- EI&C upgrade of waterway infrastructure (bridges and locks) across the Netherlands

Customer benefit

Availability of expertise applied in other industries on many occasions



Western Europe



Asset Performance



Adjacent Industries

E.ON

- Prefabrication and assembly of a new heat accumulator to ensure reliable and sustainable district heating supply

Customer benefit

Delivery of full package from engineering to installation in all parts of Central Europe



Central Europe



Prefabrication & Installation



Energy

Shell

- Mechanical and EI&C maintenance, turnaround and installation services for offshore platforms across Gulf of Mexico

Customer benefit

Working with a trusted partner in many parts of the world



International



Asset Performance



Oil & Gas

Zeeland Refinery

- End-to-end maintenance for improved energy efficiency and reduced emissions
- Mechanical, piping and rotating equipment

Customer benefit

Increased efficiency through bundled services



Western Europe



Asset Performance



Oil & Gas

UK Atomic Energy Authority

- Development of virtual control room for tritium fuel cycle facility to train future fusion engineers
- Design and delivery of EI&C services

Customer benefit

Global industry experience combined with local know how and presence



Western Europe



Consulting & Engineering



Energy

Thor Medical

- Engineering, procurement and project management for a new production line
- First-of-its-kind commercial plant for ground-breaking cancer treatment

Customer benefit

Global industry experience combined with local know-how and presence



Central Europe



Consulting & Engineering



Pharma & Biopharma



BILFINGER

Deep Dive People

Capital Markets Day 2025

Mirja Becker | Chief HR & HSEQ Officer

December 2, 2025

People



**Operational
Excellence**

Our People are our Asset



> 32,000 people deliver value for our customers



Diverse



- **120+** nationalities
- **~ 25%** women in leading positions

Experienced



- **~ 2/3** industrial workers
- Average length of service **~ 10 years**

Opportunities to grow for our employees



Future-ready

Growth for Bilfinger

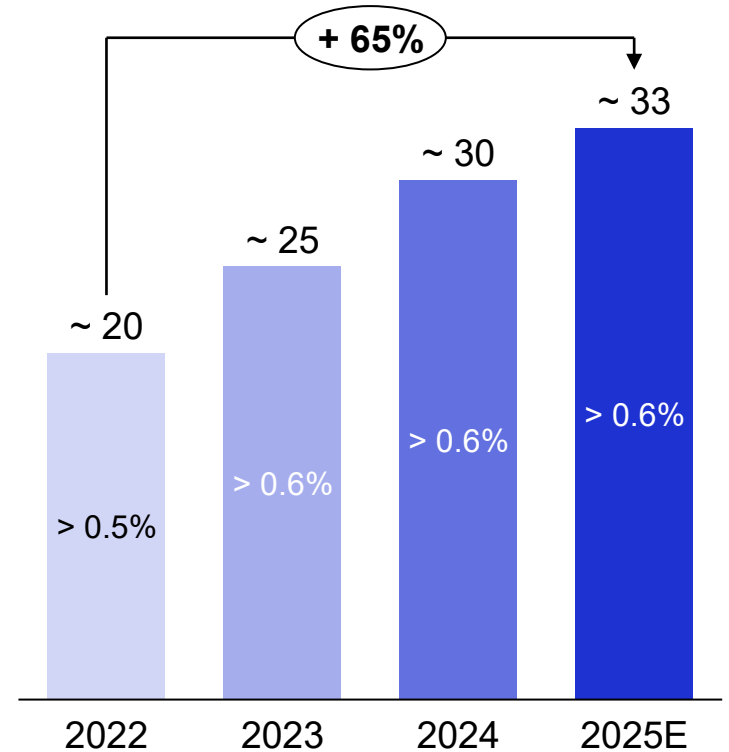
Learning & Development Investment



Invest
> 0.5%
of revenue p.a.



Spend [€ m, in % of revenue]



Learning & Development Offering



Employees



2022



2025



2030



Examples

Entry-level

Education GmbH

Industrial Workers



Upskilling Program for Welding,
Pipefitting & Plating Technicians

Engineers



REPEAT International Exchange
Program for Engineers

Leaders



Global Executive Flagship
Program

Bilfinger Values

Accountability



Ambition



Dedication

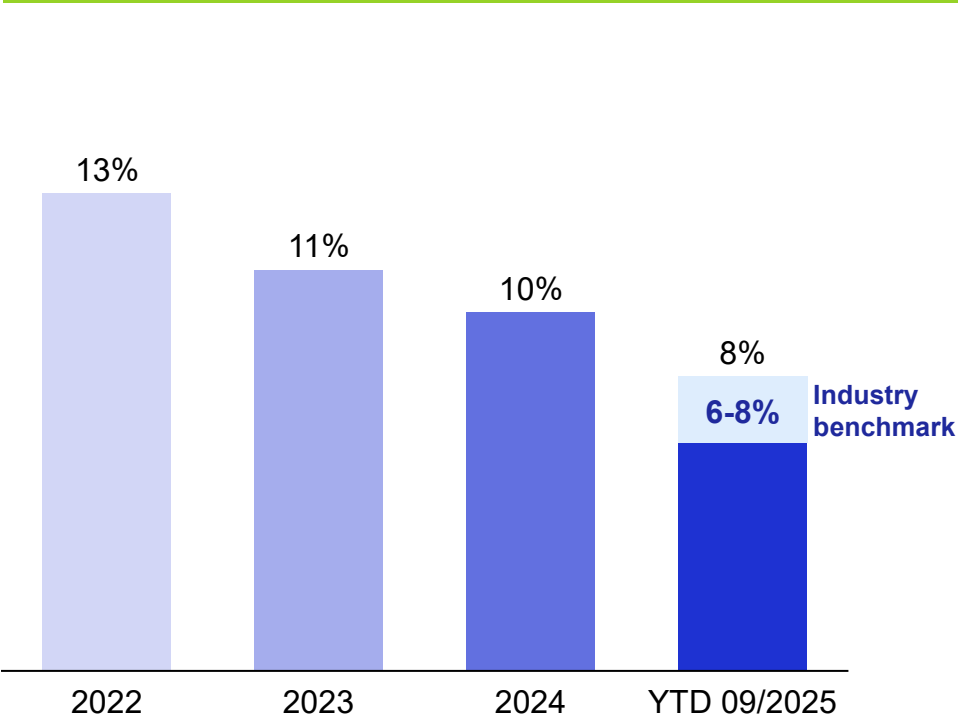


Knowledge

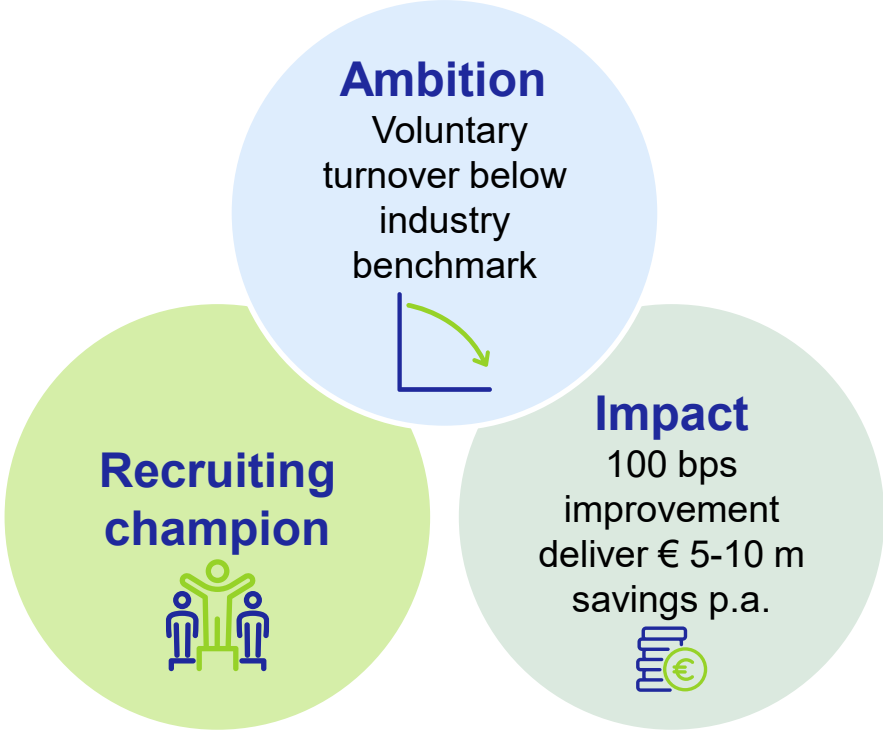


Team Spirit

Voluntary Turnover

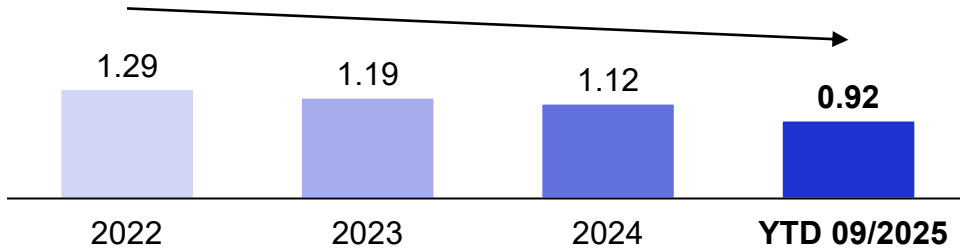


Outlook 2030

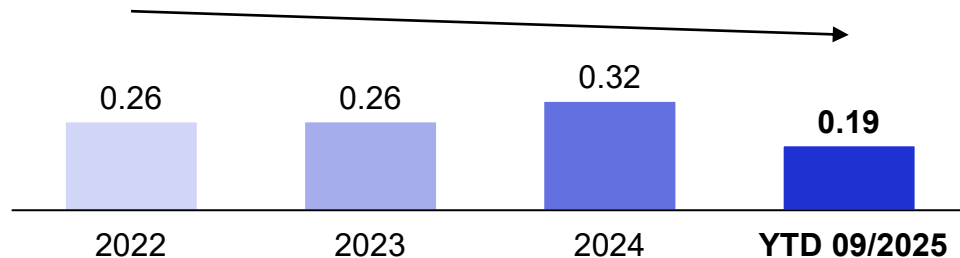


Safety Performance

TRIF: Total Recordable Incident Frequency¹⁾



LTIF: Lost Time Injury Frequency¹⁾



¹⁾ based on 1 million working hours

Outlook 2030



People Impact 2030

Invest > 0.5% of revenue p.a.



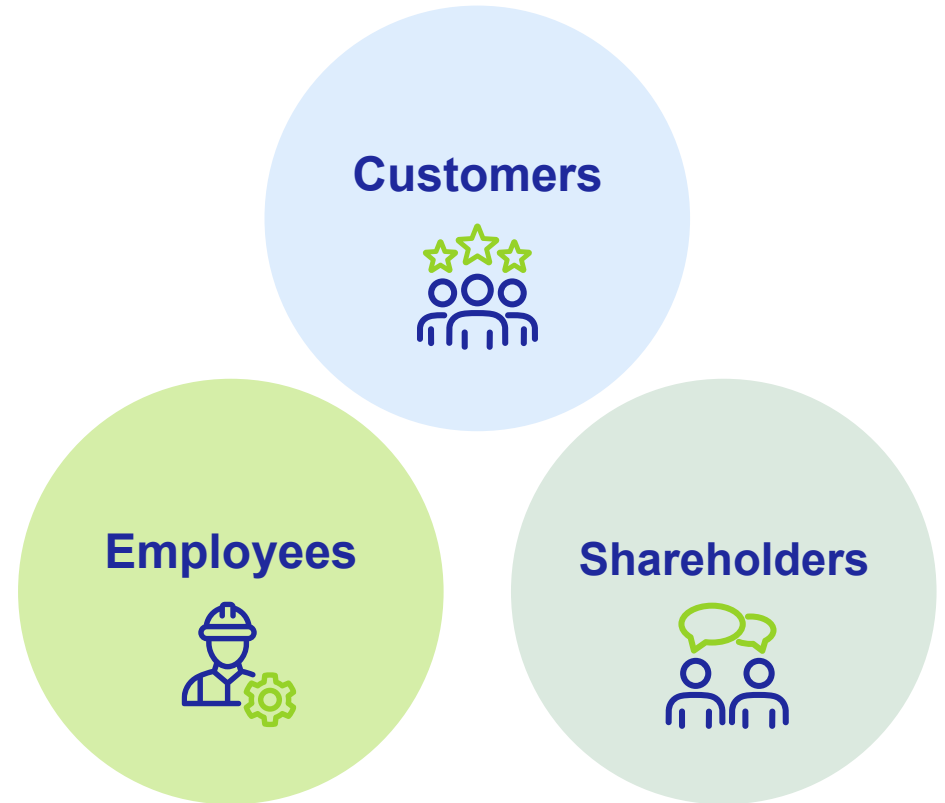
Future-ready workforce

Higher attraction & retention

Improved HSEQ performance



Value-add for all stakeholders





BiLFINGER

Deep Dive Sales

Capital Markets Day 2025

Gerald Pilotto | Chief Sales Officer

December 2, 2025

Sales



**Performance
Partner**



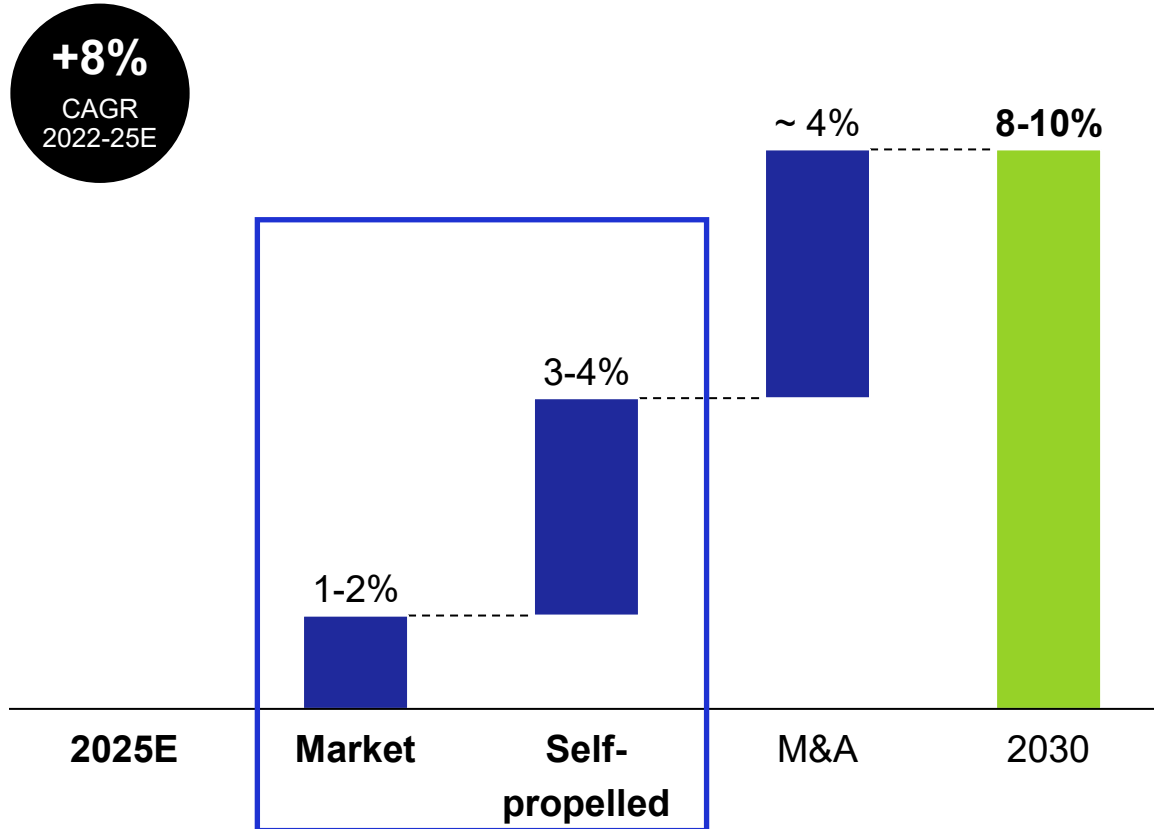
**Market
Expansion**

Our Industries

	Energy	Chemicals & Petrochemicals	Pharma & Biopharma	Oil & Gas	Adjacent Industries	Total
Addressable Markets¹⁾ [€ bn] Bilfinger	64	44	21	32	> 50	
Market CAGR 2025-30	1-2%	1-2%	~ 4%	1-2%	1-2%	1-2%
Outsourcing CAGR 2025-30	~ 0.5%	~ 1%	~ 1%	~ 0.5%	~ 1%	~ 1%
Market CAGR 2022-24	1-2%	~ -1%	~ 7%	~ -4%	1-2%	≤ 0.5%

1) Addressable markets in expanded geographies versus 2024; Source: S&P Global, McKinsey, Company data

Revenue Ambition 2030



Way forward

- Share of Wallet
- Adjacent Markets & Products
- Outsourcing
- Pricing
- Learning & Development
- ...

Focus on Sales

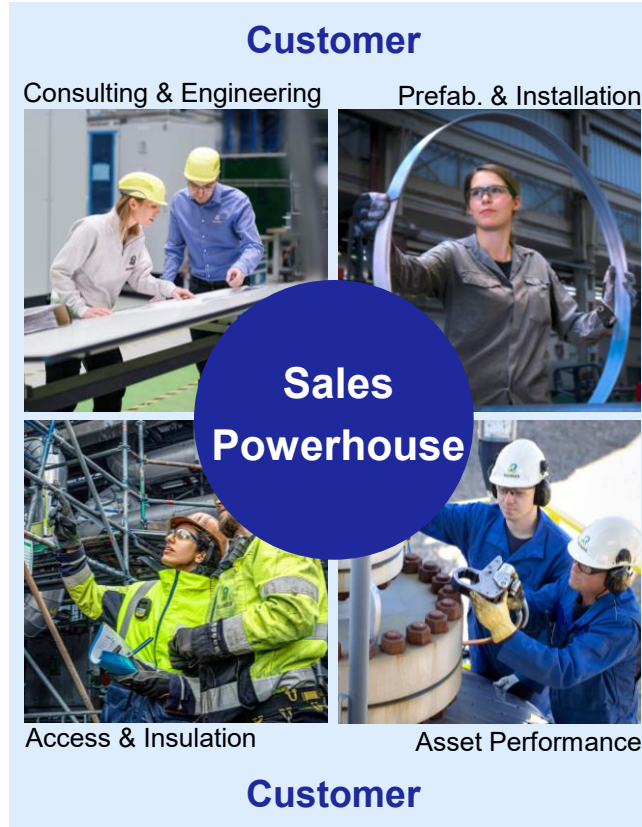
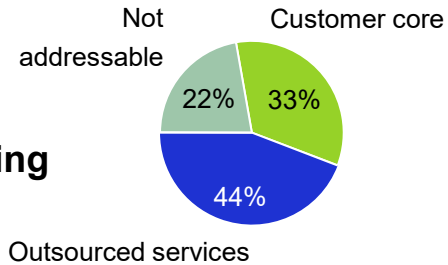
Number of Customers



Share of Multi-trade



Share of Outsourcing



Customer

Consulting & Engineering Prefab. & Installation

Sales Powerhouse

Access & Insulation Asset Performance

Customer

The diagram features a central blue circle labeled 'Sales Powerhouse' surrounded by four images of workers in various industrial settings. The top-left image is labeled 'Consulting & Engineering', the top-right 'Prefab. & Installation', the bottom-left 'Access & Insulation', and the bottom-right 'Asset Performance'. The word 'Customer' is written at the top and bottom of the central area.

- Global Presence
- Domain Knowledge
- Products & Solutions
- Digitalized Services
- Value-based Selling
- ...

Data Center Customer

Customer Challenge

- 24/7 availability and efficiency of operations due to environmental/legal requirements

Bilfinger Solution

- Maintenance of all trades (mechanical, electrical, inspection) in 5 shifts; Bilfinger Maintenance Solution
- Modifications for all utilities



Western
Europe



Asset
Performance



Adjacent
Industries

UPM Biochemicals

Customer Challenge

- First biorefinery based on hardwood necessitates innovative, tailored maintenance strategy in Germany

Bilfinger Solution

- Maintenance of all trades (plant, mechanical, electrical, control components) in one tailored solution
- Bilfinger Maintenance Solution (BMS)



Central
Europe



Asset
Performance



Chemicals &
Petrochemicals

Fortum

Customer Challenge

- Transparency of processes and costs missing
- Secure reliability of heating assets

Bilfinger Solution

- Comprehensive operation and maintenance services for district heating systems in three cities in Poland
- Modernization, optimization & IT system integration



International



Asset
Performance



Energy



BILFINGER

Wrap Up | Q&A

Capital Markets Day 2025

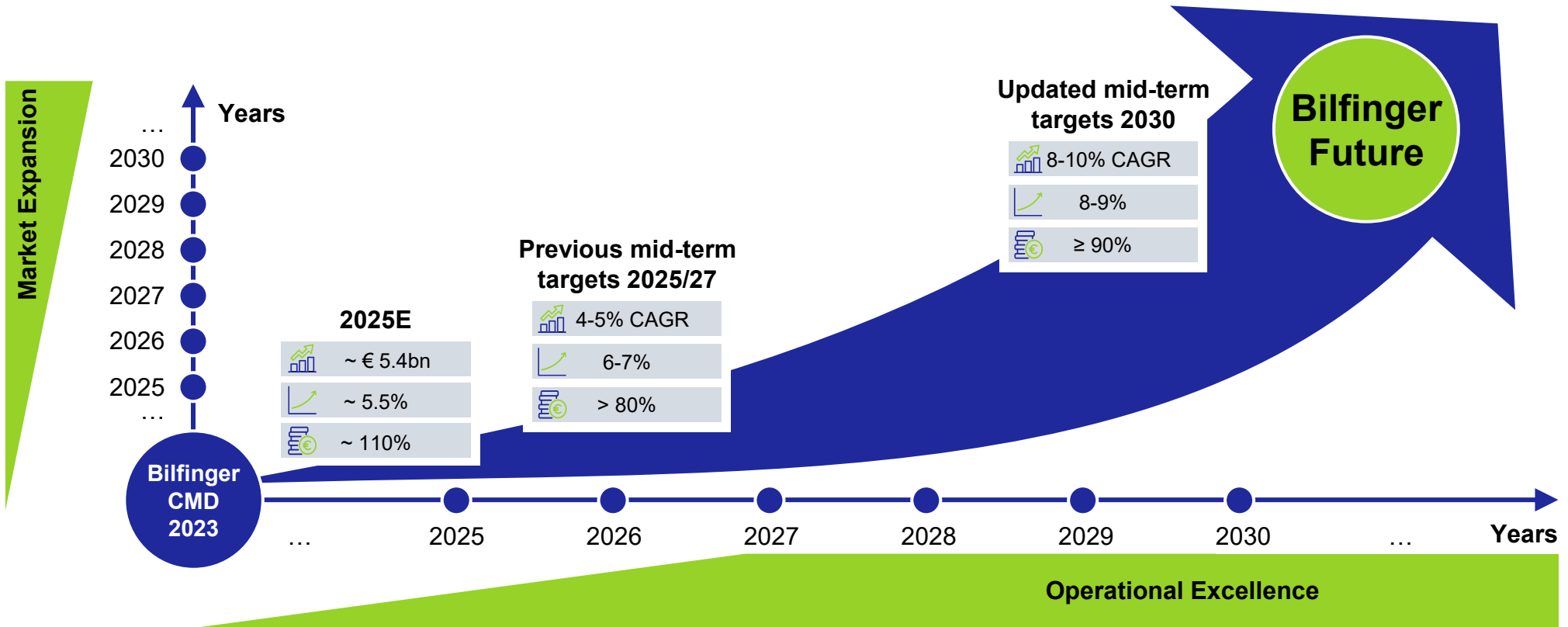
Thomas Schulz | Group CEO

Matti Jäkel | Group CFO

December 2, 2025

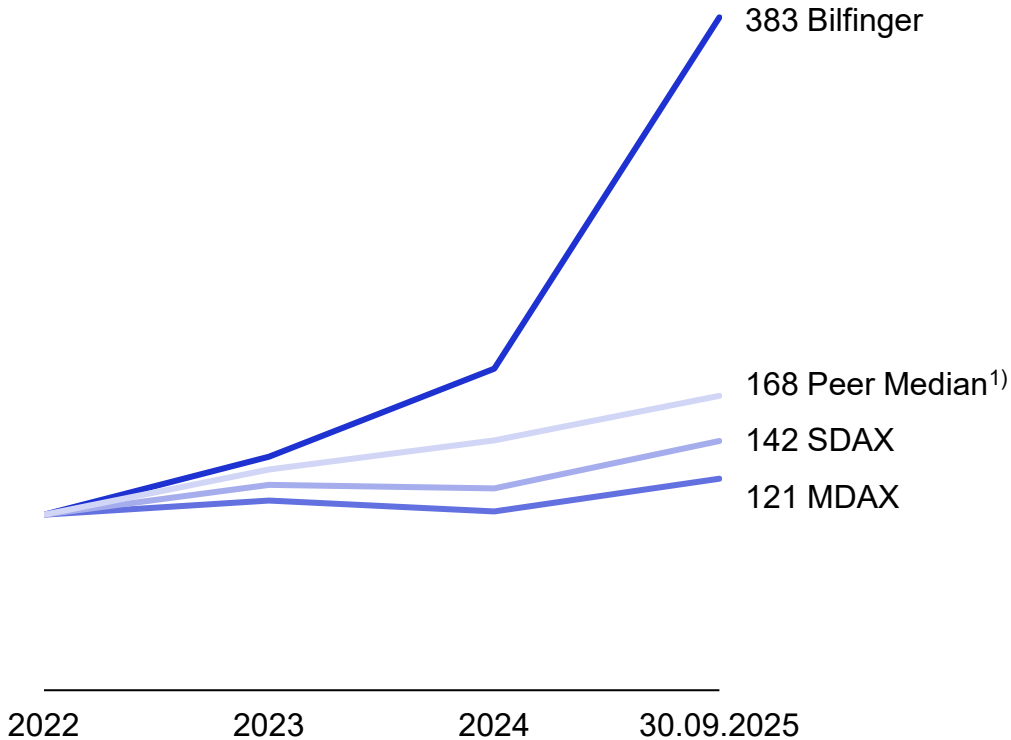


No.1 for Our Customers in Enhancing Efficiency & Sustainability



Revenue/Growth
 EBITA Margin
 Cash Conversion

Total Shareholder Return (base 100)



1) Selected listed peers

Achievements

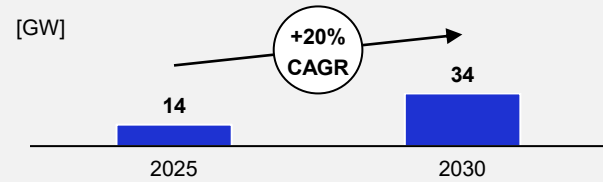
Strategic	Efficiency Program	<div style="width: 100%;"></div>
	Operational Excellence	<div style="width: 80%;"></div>
	Market Expansion	<div style="width: 30%;"></div>
Financials 2022-25E	Revenue	+25%
	EBITA	+293%
	Free Cash Flow	+143%
Capital Market	Return to MDAX and STOXX 600	✓
	Return to Investment Grade Rating	✓
	Return to shareholder confidence	✓
	Outperformance against indices	✓

Our Industries

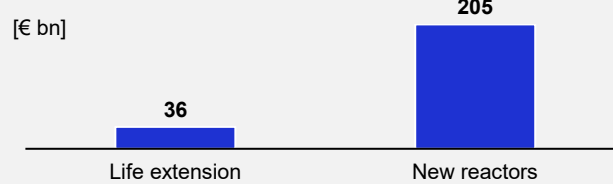
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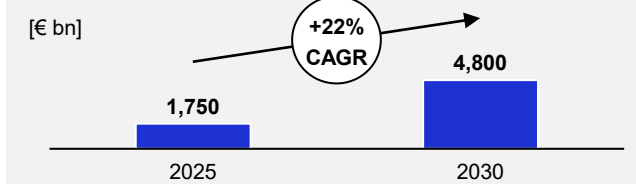
Data Centers Growth in Europe



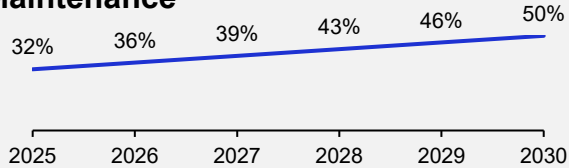
Nuclear Investments by 2050



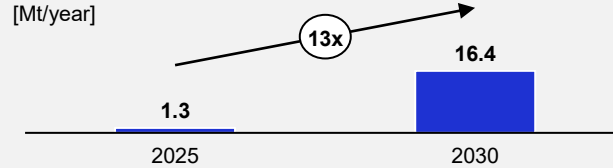
Global Investment in Clean Energy



Digital Share in Industrial Maintenance



Global Low-Carbon Hydrogen Supply

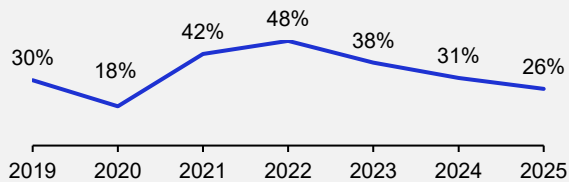


Aging Infrastructure

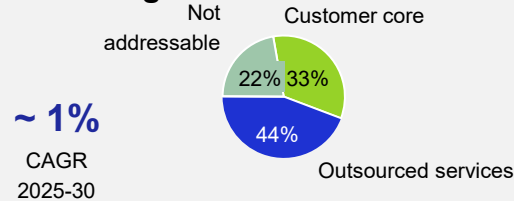
e.g. ~ **62%** of U.S. refineries were built before 1980 (45+ years old)



Skilled Labor Shortage in Germany



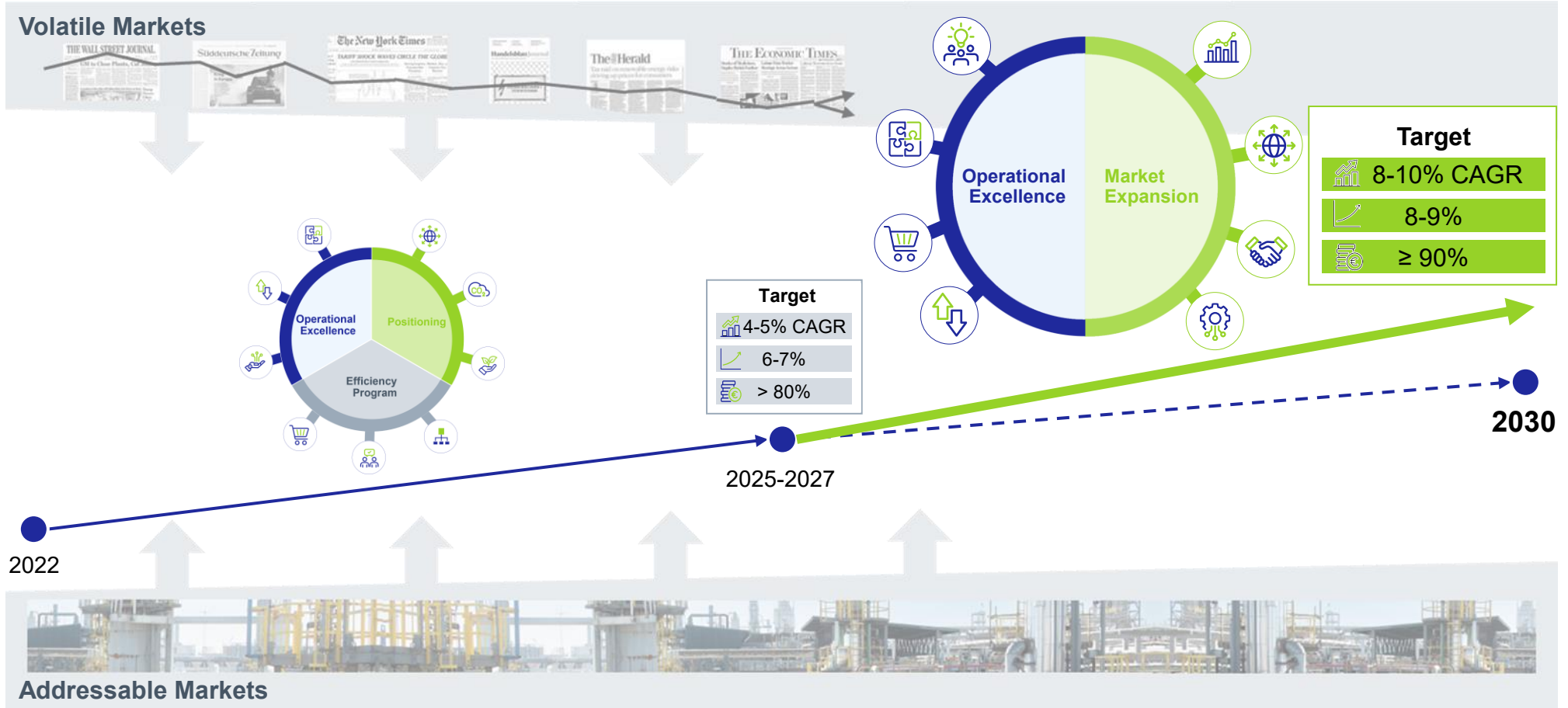
Outsourcing



Customer Supplier Trend



Towards 2030

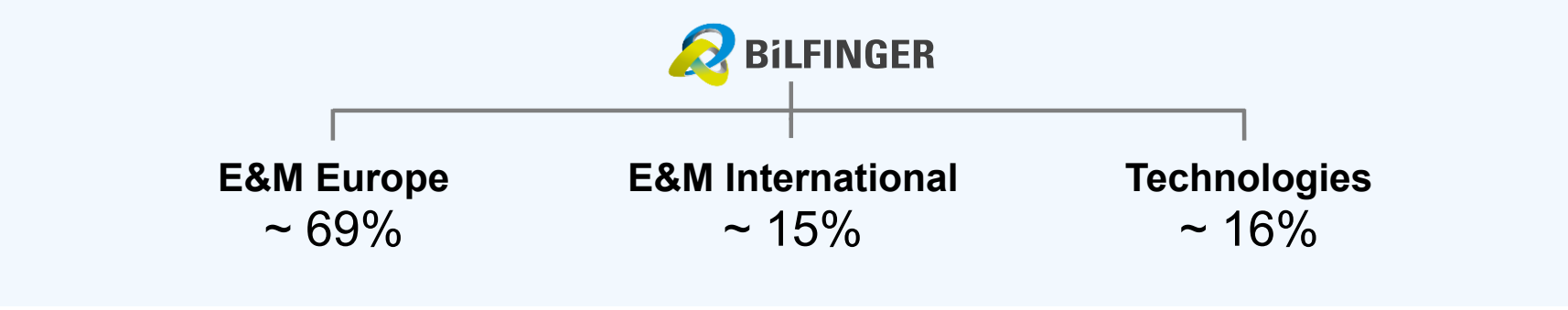


Updated Segment Structure 2026



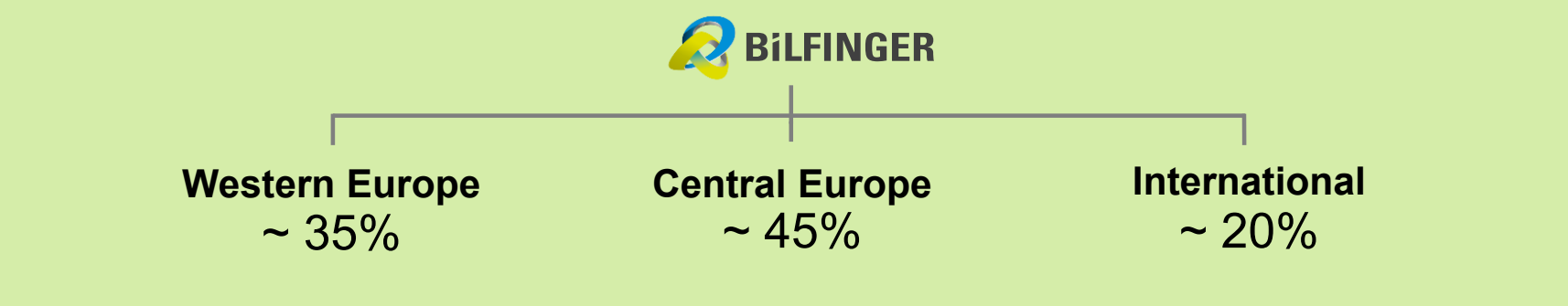
Current structure

[% of Group revenue 2025E]



Updated structure

(2026+)
[% of Group revenue 2025E]

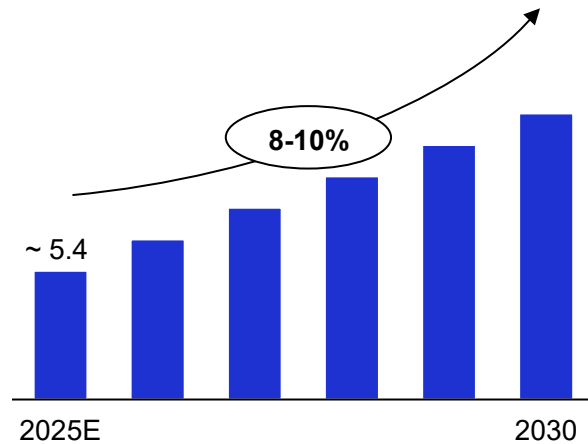


Accelerating Financial Performance



Revenue

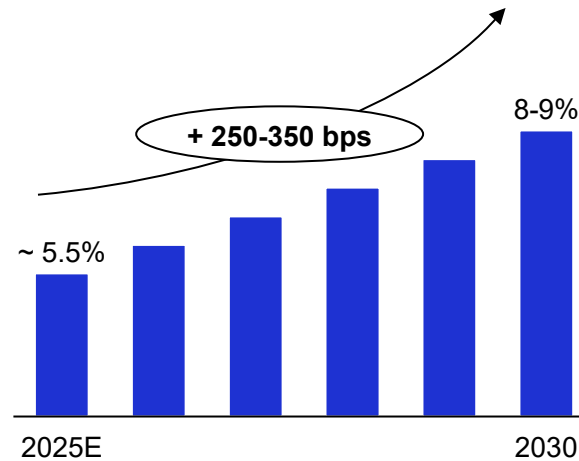
[€ bn, % CAGR]



- Expansion in core and adjacent markets, building on proven M&A track record
- Enhanced sales focus

EBITA Margin

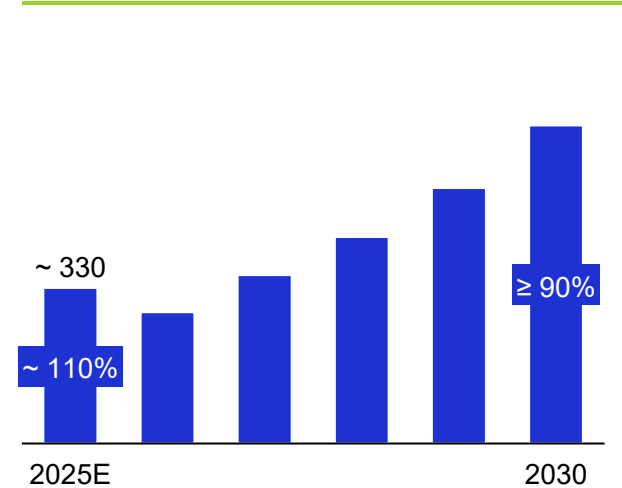
[% , bps]



- Value-based selling, service bundling and digital offerings enable further gross margin progression
- Continued push for cost efficiency
- Improving workforce productivity

Free Cash Flow | Cash Conversion

[€ m, %]



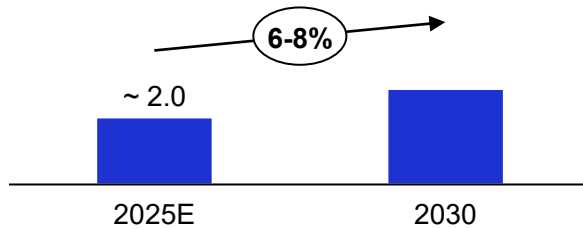
- Improving trade working capital efficiency
- CAPEX around 1.5% of revenue

Updated Segment Structure Provides better Transparency

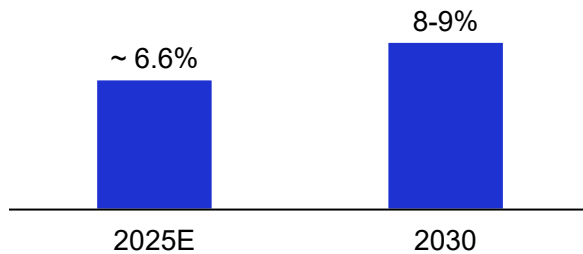


Western Europe

Revenue [€ bn, % CAGR]

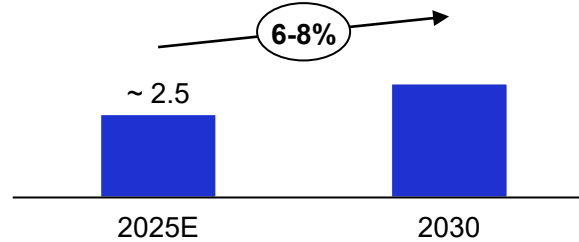


EBITA Margin [%]

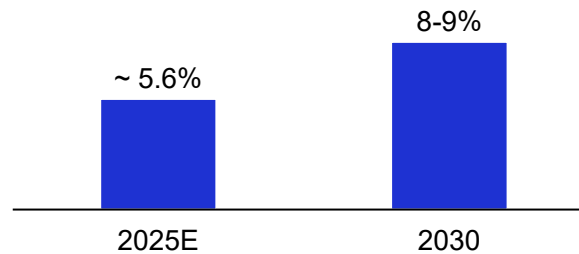


Central Europe

Revenue [€ bn, % CAGR]

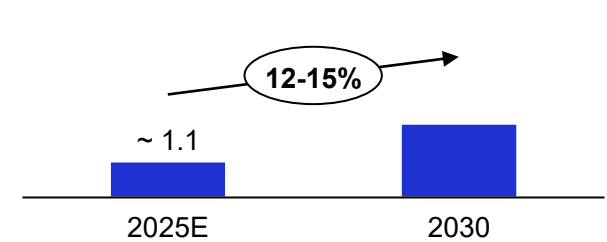


EBITA Margin [%]

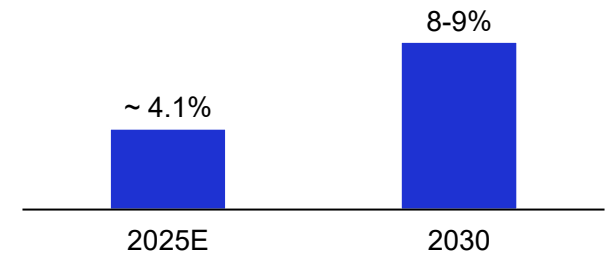


International

Revenue [€ bn, % CAGR]

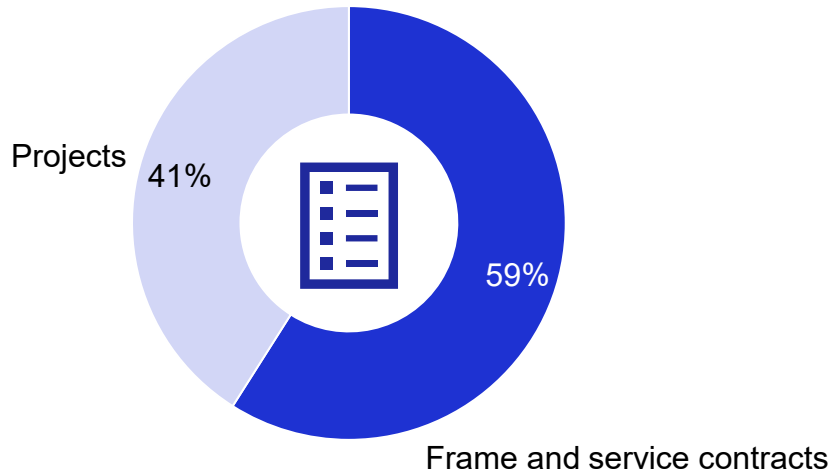


EBITA Margin [%]

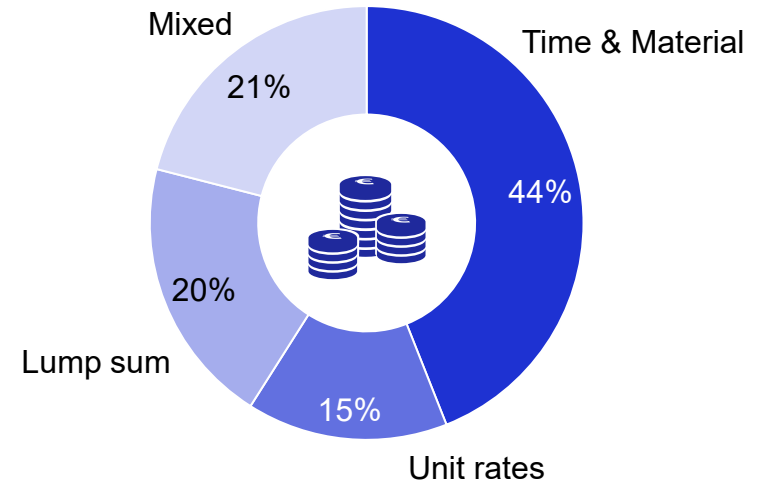


Note: External reporting per updated segment structure from Q1 2026 onwards

Revenue by Contract Type [2025E]



Revenue by Remuneration Model [2025E]

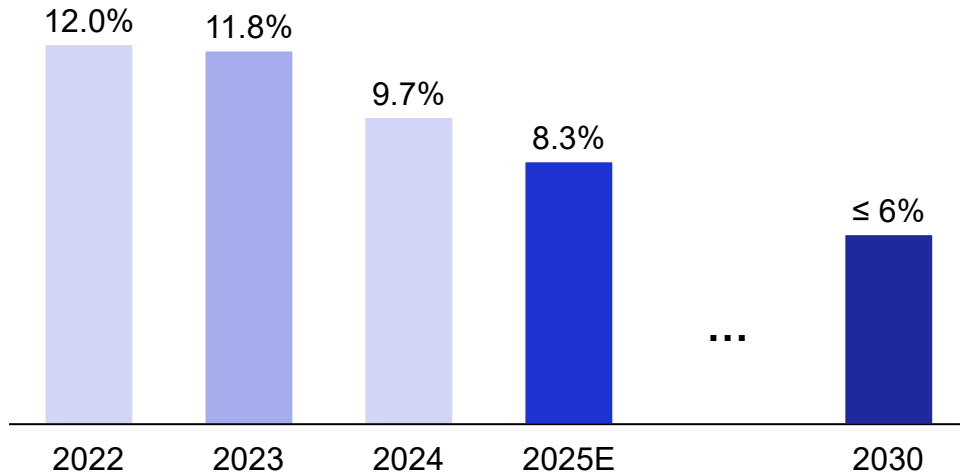


- Increased transparency on risk profile
- Lump sum contracts only within our risk tolerance and preferably after involvement in the design and engineering phases

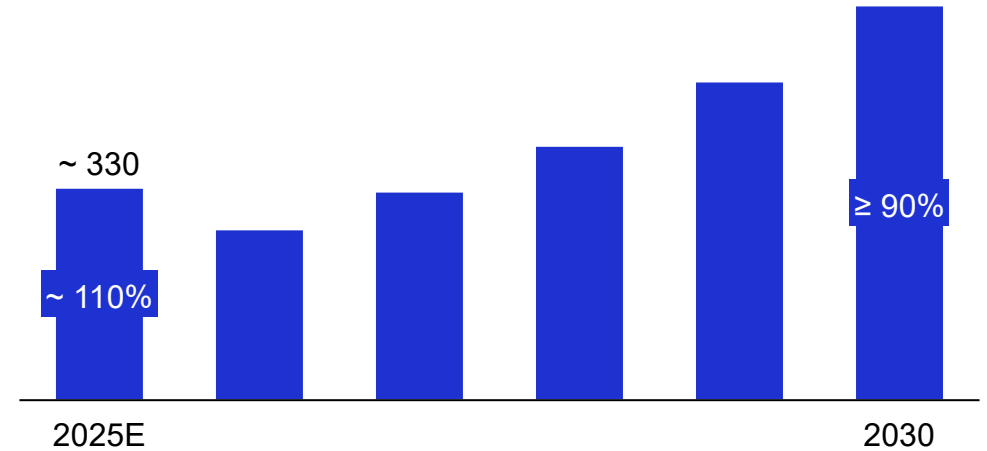
Updated Target Ratio for NTA to $\leq 6\%$ of Revenue



NTA / Revenue¹⁾ [%]



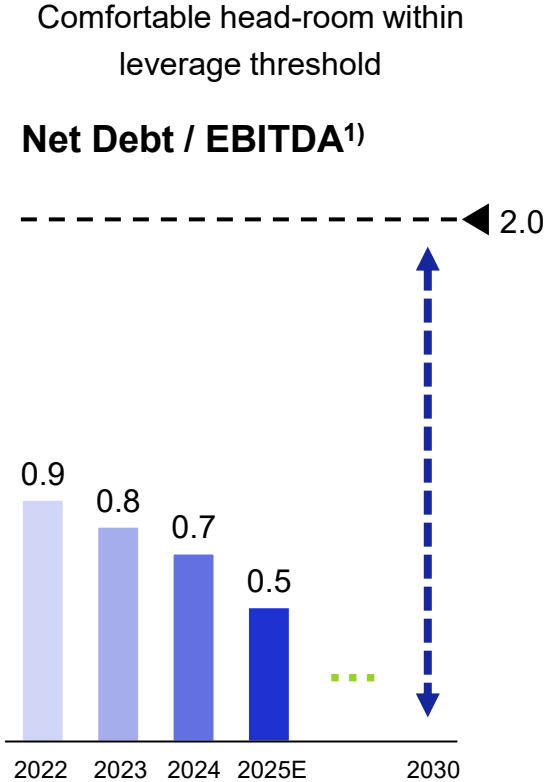
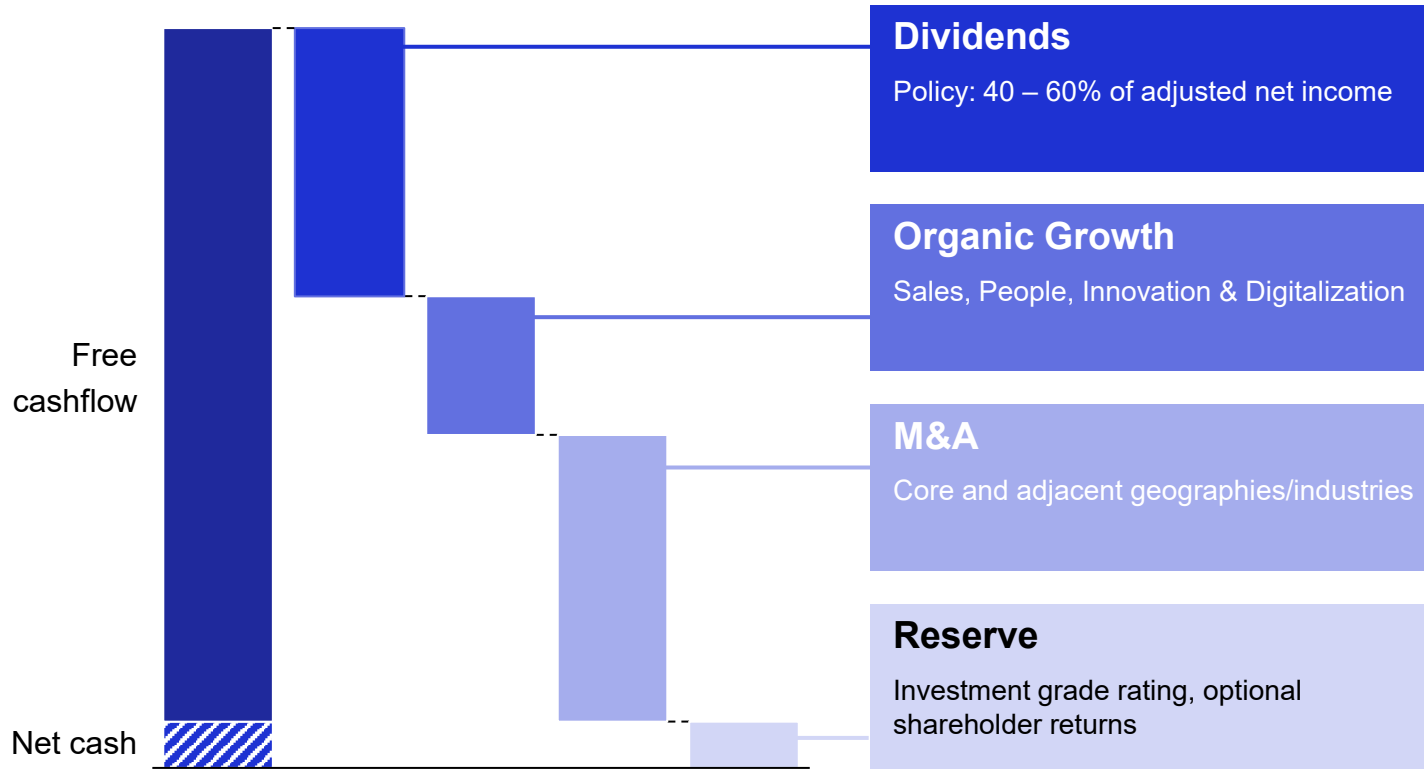
Free Cash Flow | Cash Conversion [€ m, %]



- Focus on accelerating billing and collection process
- De-risking supports trade working capital efficiency

1) 12-month rolling average

Disciplined Capital Allocation Driving Shareholder Value



1) S&P Definition

Investment Highlights: Delivering Attractive Shareholder Returns



- 1 Asset-light industrial services provider with > 90% customer retention rate
- 2 Revenue growth through market expansion (8-10% until 2030)
- 3 Sustainable EBITA margin progression (8-9% until 2030)
- 4 Strong cash flow generation (\geq 90% Cash Conversion rate until 2030)
- 5 Disciplined and transparent capital allocation



**Your Performance
Is Our Business**