



BILFINGER

INTO SUSTAINABLE PROFITABLE GROWTH

Thomas Schulz | Group CEO
Matti Jäkel | Group CFO

June 12, 2024

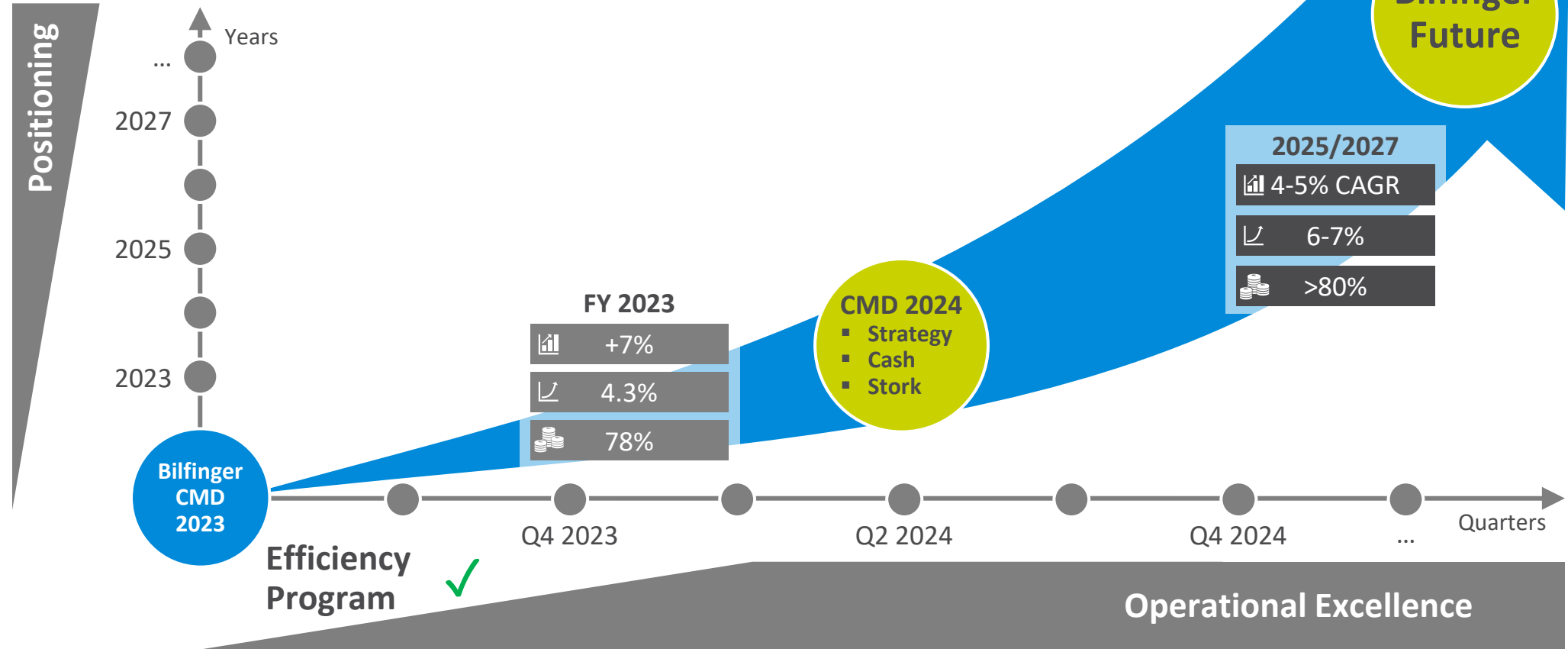
Capital Markets Day 2024

**NO. 1 FOR OUR CUSTOMERS IN
ENHANCING EFFICIENCY & SUSTAINABILITY**



Strategy

No. 1 for our customers in enhancing efficiency & sustainability



Morning Sessions



Into Sustainable Profitable Growth

Thomas Schulz, Group Chief Executive Officer



Matti Jäkel, Group Chief Financial Officer



The Perfect Fit: Bilfinger & Stork

Jürgen Liedl, President E&M Europe

Afternoon Sessions



Driving Market Expansion

Jürgen Liedl, President E&M Europe



Transformation into Core Service Business

Christian Rugland, President E&M International



Leveraging Trends for Growth

Thorsten Hoppe, President Technologies

03:30 – 04:30 PM

Joint visit of Bilfinger AICHEMA booth



Leading Engineering and Maintenance in Energy Transition

Massimo Pardocchi and Oksana Roman

ACHEMA
2024



83%

Engineering & Maintenance



17%

Technologies



~€5 bn
revenue

>30,000
employees

>90%
customer retention rate

~65%
frame- and service contracts

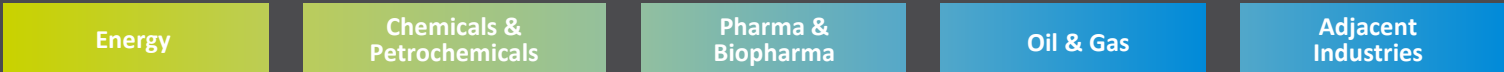
~80%
similar business across all industries

>90%
revenue in sustainable services

>140
years of expertise

>30
countries active in

Industries



No. 1 for our customers in enhancing efficiency & sustainability

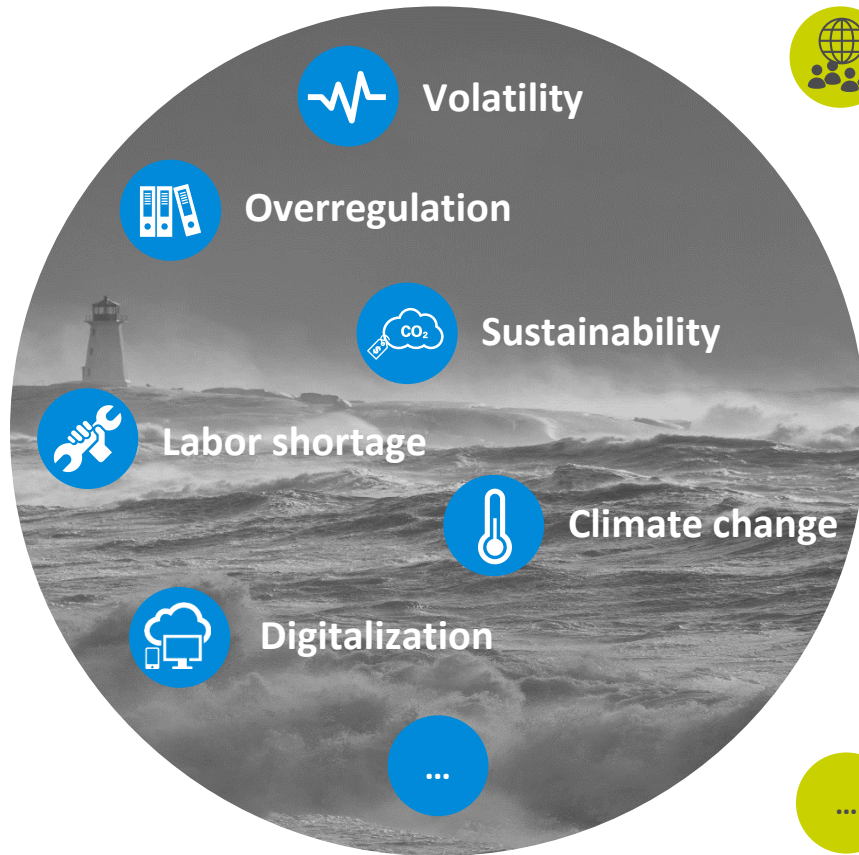









MDAX
listed in Germany

Asset-light
service provider

Trends and drivers

Market trends provide tailwind for Bilfinger business model



-  Outsourcing
-  Efficiency
-  Decomplexing
-  Competence transfer
-  Energy costs
-  Artificial Intelligence
- 

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

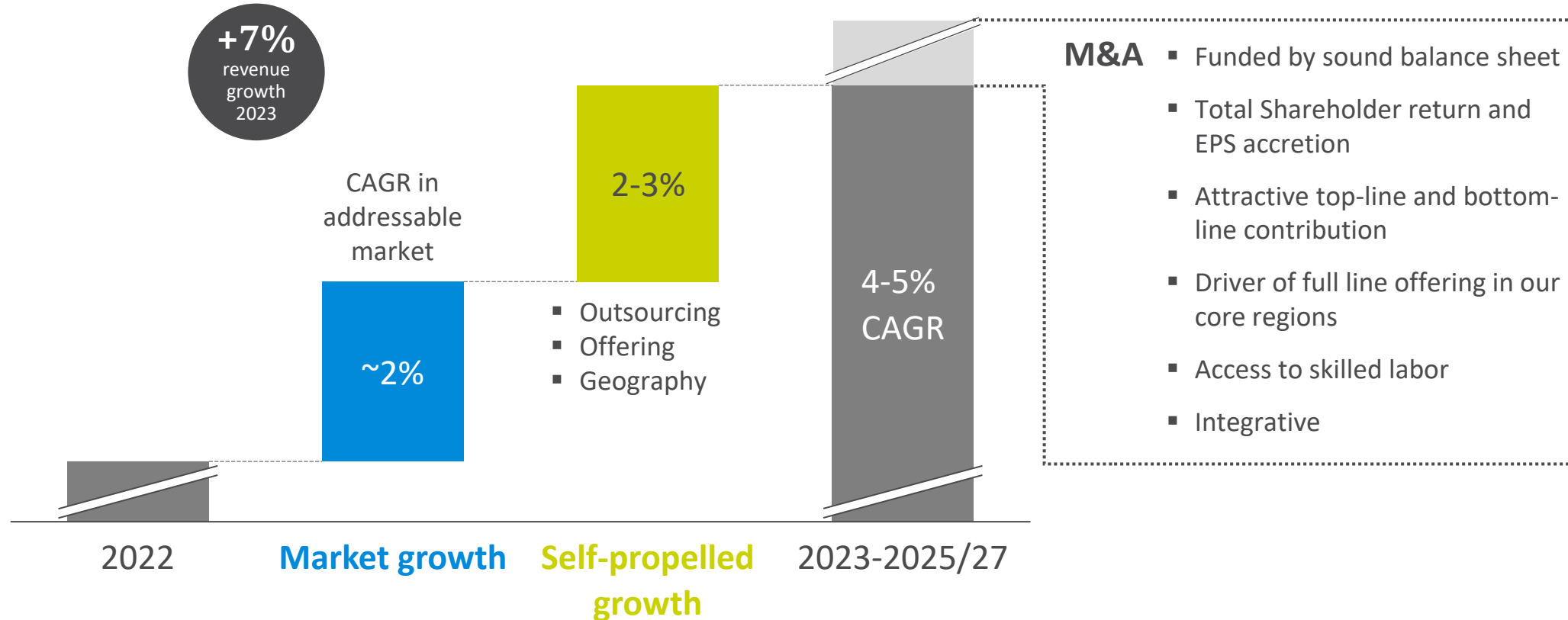
Our industries

Stable to positive market across all regions and industries, increased demand for outsourcing due to volatile environment

	Energy	Chemicals & Petrochemicals	Pharma & Biopharma	Oil & Gas	Adjacent Industries
Addressable markets [USD bn]	62	34	21	22	>50
Bilfinger					
CAGR 2024 to 2025/27	~2%	~1.5%	~3%	~2%	~2%
	CAGR in addressable markets: ~2%				
Outsourcing potential	Good / Stable	Good / Increasing	Good / Increasing	Good / Increasing	Good / Stable

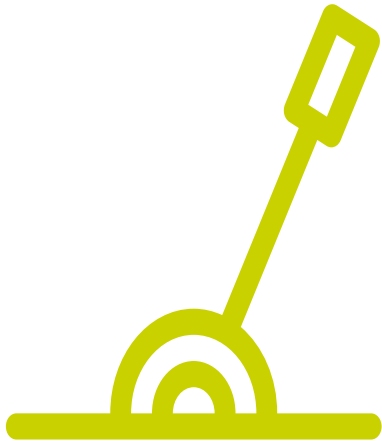
Attractive growth

Selective M&A on top of market and self-propelled growth




Strategic levers

Efficiency Program completed, focus on two strategic levers going forward



Capital Markets Day 2023

- 1. Efficiency Program 
- 2. Operational Excellence 
- 3. Positioning 

Capital Markets Day 2024

Operational Excellence














Positioning



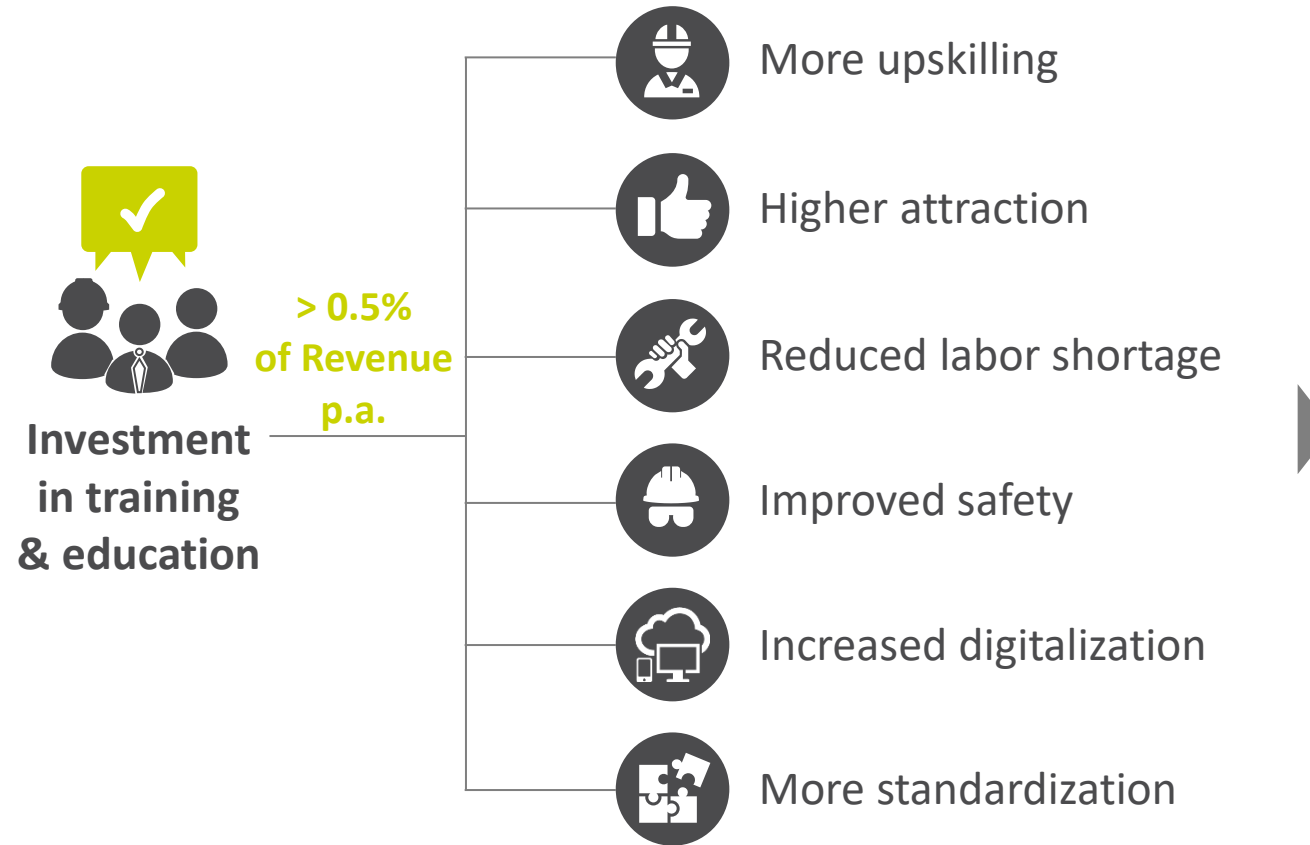
Operational Excellence

Strategic lever with internal focus: Continuously improving performance

	Progress	KPI	
 Competence Development		Growth Profitability Cash	<ul style="list-style-type: none">▪ Build up training centers▪ Standardized and certified trainings▪ Value based selling  Deep Dive
 Procurement		Profitability Cash	<ul style="list-style-type: none">▪ High maturity level across regions and categories▪ Savings linked to P/L▪ Digitalized procurement: data driven sourcing
 Standardization & Bundling		Growth Profitability Cash	<ul style="list-style-type: none">▪ Mapping requirement versus competence▪ Contract selection and standardized execution▪ Standardized execution and bundled services
 De-Risking		Profitability Cash	<ul style="list-style-type: none">▪ Standard product selection in standard processes▪ Cash generation through standardization▪ From project to product business
 Automation & Digitalization		Profitability Cash	<ul style="list-style-type: none">▪ Process Digitalization▪ Bots and Automation solutions▪ Artificial Intelligence

Competence development



A key investment to increase the attractiveness to both employees and customers



Higher customer and employee attraction

Positioning

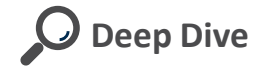
Strategic lever with external focus: solution partner of choice for our customers

	Progress	KPI	
		Growth Profitability	<ul style="list-style-type: none">▪ Full line offering in existing geographies – core expansion▪ Expanding into other geographies – adjacent expansion▪ Exit non-core offerings and markets▪ M&A
		Growth Profitability CO₂	<ul style="list-style-type: none">▪ Business based on impact on efficiency & sustainability▪ Implementation of digital tools to calculate▪ Innovation for new green technology offerings
		Growth Profitability	<ul style="list-style-type: none">▪ Digital Twin, Artificial Intelligence, etc.▪ Combination of known technologies  Deep Dive
		CO₂	<ul style="list-style-type: none">▪ Commitment to SBTi¹▪ Carbon-neutral for GHG scope 1 and 2 by 2030▪ Net zero including scope 3 by 2050  Deep Dive

1) SBTi: Science Based Targets Initiative

Digitalization

Strengthens market competitiveness and enhances efficiency for customers



- Digital Twin
- Artificial Intelligence
- Predictive Maintenance
- Drones & Robotics
- Process Digitalization
- ...



% reflects share of revenue supported by digitalization

Digitalization in Scaffolding



3D modelling and augmented reality for enhanced efficiency.



Up to **20%** cost savings

- Fewer modifications
- Minimizing time loss
- Enhanced HSEQ

Predictive Maintenance



Improved asset management via data analytics platform.



-30% maintenance costs

- Data transparency
- Efficient maintenance service
- Improved maintenance strategy

Drones for Insulation Inspection



Fast and efficient inspection increases energy efficiency.

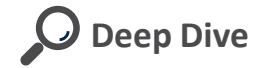


Up to **80%** efficiency gain

- Energy efficiency
- Reduced CO₂ footprint
- Enhanced HSEQ

Sustainability roadmap

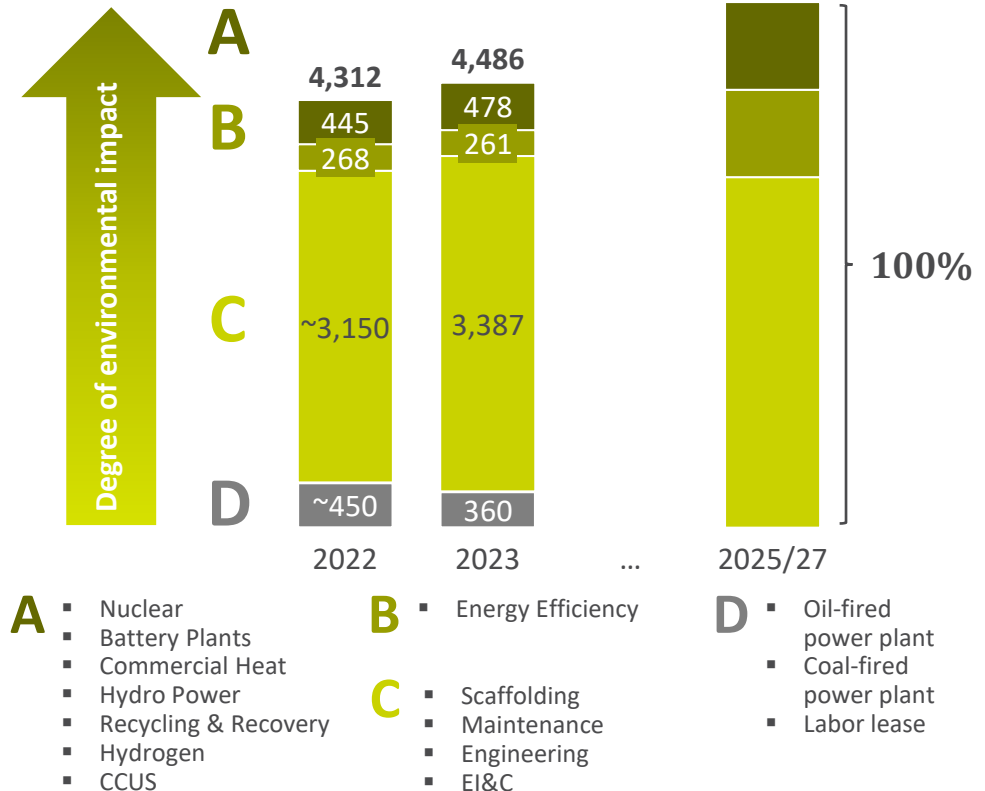
Sustainability is a core element of our strategy



Road to Net Zero

- 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)

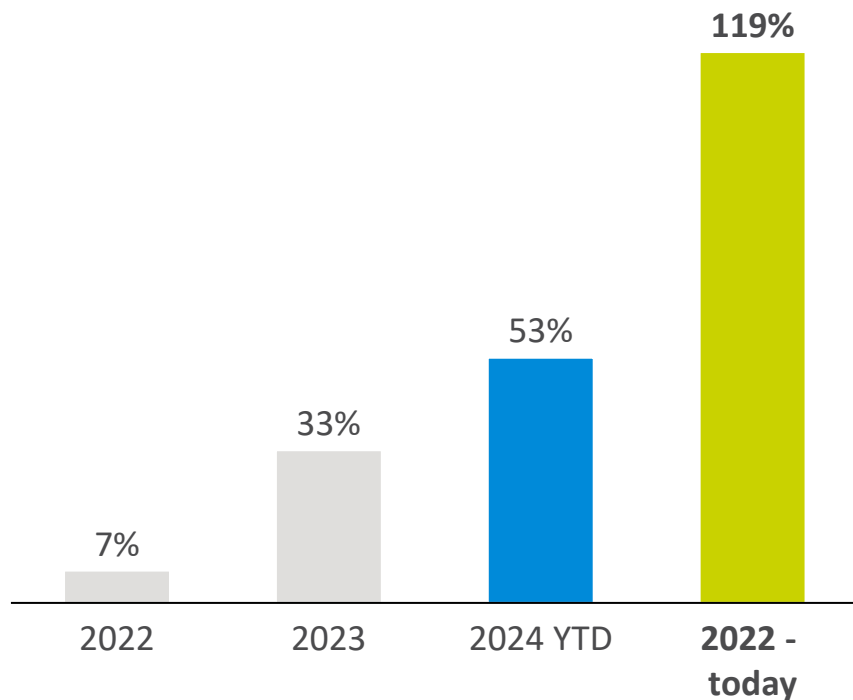
Revenue Sustainable Services [€ m]



Into sustainable profitable growth

Implementation of strategy translates to Total Shareholder Return

Total Shareholder Return






Achievements

Category	Achievement	Status
Strategic	Efficiency Program	✓
	Functional Organization	✓
	De-Risking	✓
	Acquisition of Stork	✓
Capital Market	Return to MDAX index	✓
	S&P Rating: Positive Outlook	✓
	Outperformance against indices	✓
	Increase in sell-side coverage	✓

Recap Capital Markets Day 2023




Mid-term financial targets confirmed

		2024	2025/2027
Organic Growth		4-5% CAGR	
Increasing EBITA Margin		≥5%	6-7%
Improving Cash Conversion (FCF/EBITA)		>70%	>80%

Group Outlook FY 2024

Now including successful Stork acquisition

[€ m, %]

		FY 2023	Outlook FY 2024 (excl. Stork 02/2024)	Outlook FY 2024 (incl. Stork 06/2024)
Revenue		4,486	4,500 to 4,800	4,800 to 5,200
EBITA Margin		4.3%	4.9% to 5.2%	4.8% to 5.2%
Free Cash Flow		122	100 to 140 ¹⁾	100 to 140 ¹⁾

1) Including ~€ 40 m special items cash-out efficiency program and ~€ 15 m special items integrations costs Stork, corresponds to Cash Conversion adjusted of ~70%

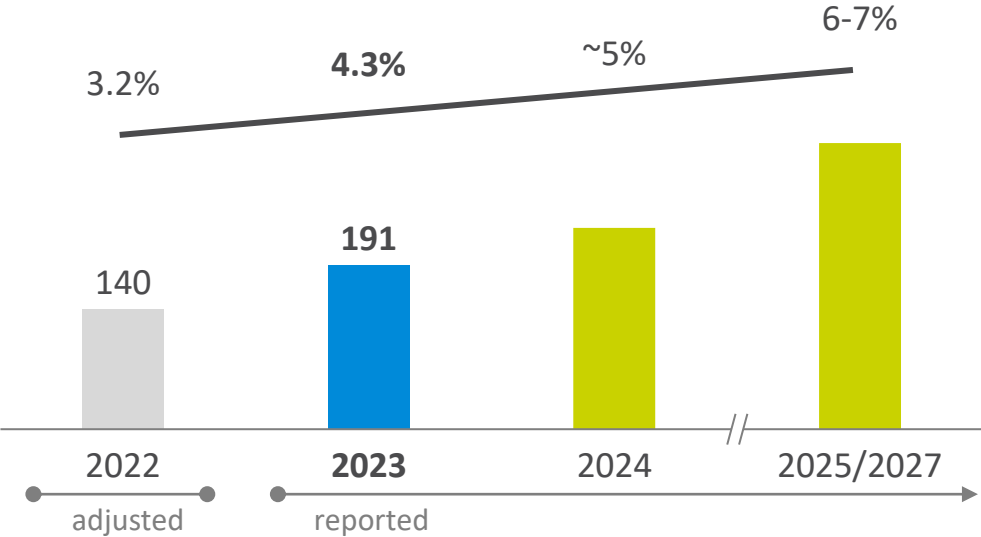
Segment Outlook FY 2024

Now including successful Stork acquisition

[€ m, %]

		Outlook FY 2024 (excl. Stork 02/2024)	Outlook FY 2024 (incl. Stork 06/2024)
E&M Europe	Revenue	2,900 to 3,200	3,200 to 3,600
	EBITA margin	5.9% to 6.2%	5.7% to 6.1%
E&M International	Revenue	650 to 750	650 to 750
	EBITA margin	2.5% to 4.0%	2.5% to 4.0%
Technologies	Revenue	750 to 850	750 to 850
	EBITA margin	5.0% to 5.5%	5.0% to 5.5%
Reconciliation Group	EBITA	-25 to -15	-25 to -15

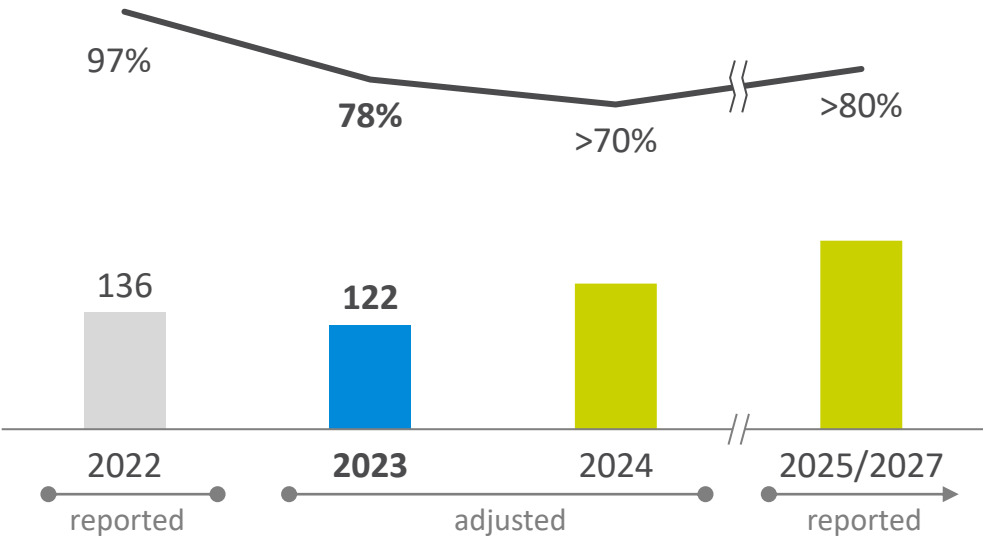
EBITA [€ m] | Margin [%]



Significant profitability potential

- Efficiency Program
- Operational Excellence
- Positioning

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



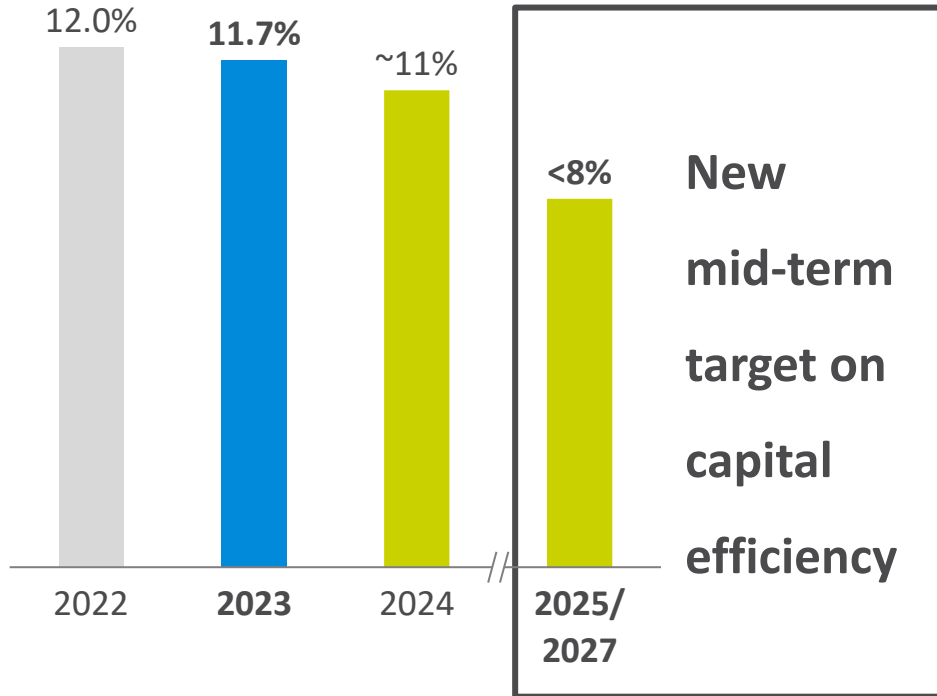
Consistent Cash Conversion

- Working Capital improvement

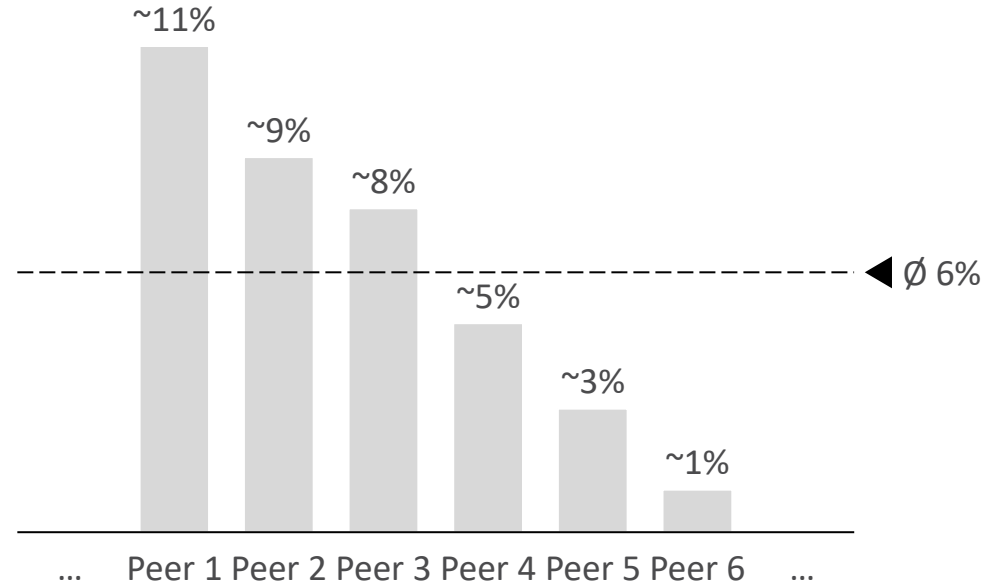
Net Trade Assets

Improved efficiency in Net Trade Assets, with a new mid-term target of < 8 % as of revenue

Bilfinger Average NTA¹⁾/Revenue [%]













Peer analysis



1) 12-months-rolling average

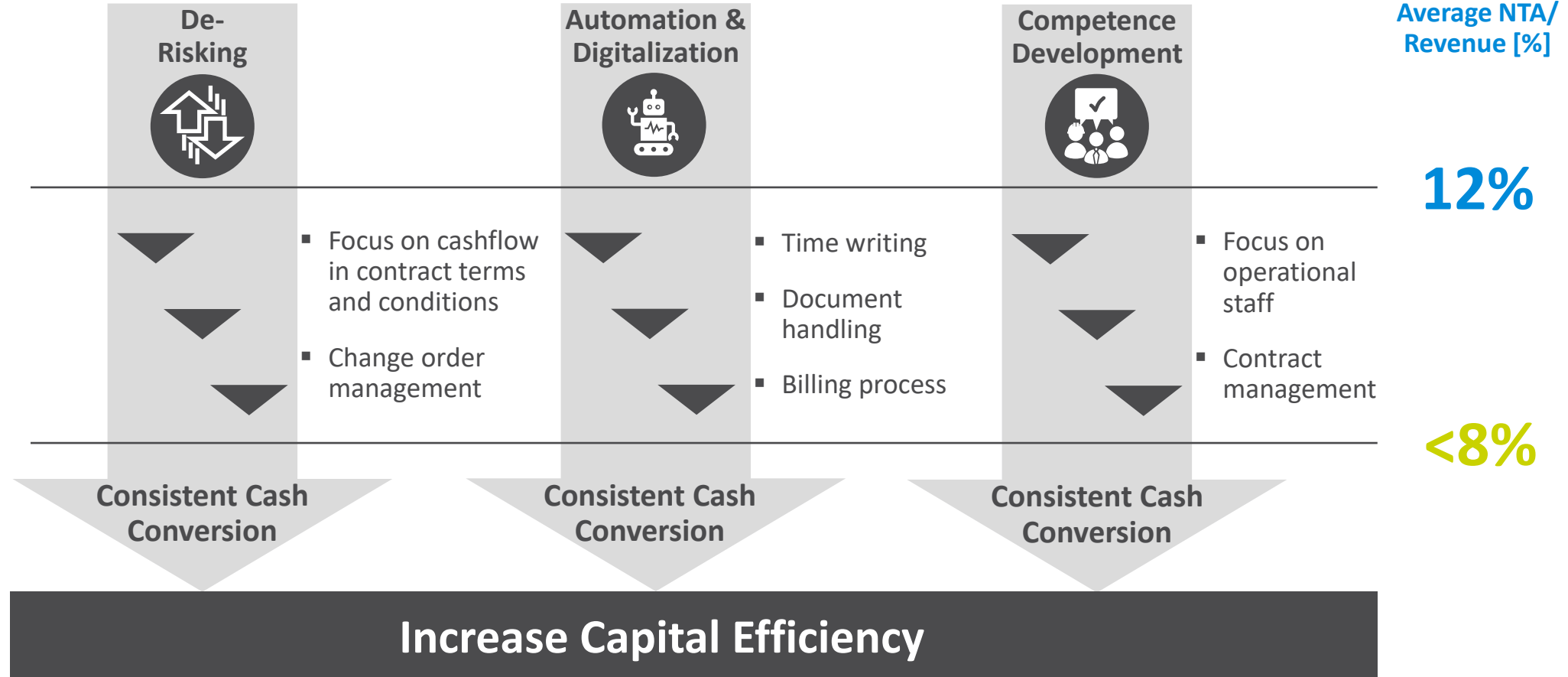
Strategic levers: Cash impact

Driving capital efficiency and cash generation

	Progress	Impact	
 Competence Development		Medium	<ul style="list-style-type: none">▪ Training material – cash focus▪ Impact of contractual terms – know how
 Standardization & Bundling		High	<ul style="list-style-type: none">▪ Internal processes – accelerate▪ Contract terms and conditions – streamline
 De-Risking		High	<ul style="list-style-type: none">▪ Contract terms and conditions – improve▪ Change order management – standardize
 Automation & Digitalization		Medium	<ul style="list-style-type: none">▪ Bots and automation solutions – scale▪ Artificial Intelligence – accelerate
 Market Expansion		Medium	<ul style="list-style-type: none">▪ Contract selection – cash criteria▪ Profit to drive cash performance – exit non-core

Strategic levers drive Working Capital improvement

Optimizing process from preparation of customer quotations to receipt of payments



Revenue Growth



EBITA Improvements



Cash Conversion



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

Organic growth

M&A

- Attractive top-line and bottom-line contribution
- Total Shareholder Return
- Access to skilled labor
- Driver of full line offering in our core Regions

Share buyback

Sound financial policy to achieve investment grade rating¹⁾



1) Financing targets: Limit FFO / Net debt: >50% and limit Net debt / EBITDA: <2.0



BILFINGER

THE PERFECT FIT: BILFINGER & STORK

Jürgen Liedl | President E&M Europe

June 12, 2024

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STORK

M&A Strategy



Complementary service portfolio in our core markets



Total Shareholder Return and Earnings per Share accretion



Attractive top-line and bottom-line contribution



Access to skilled labor



Efficient integration

Excluding Stork US

Stork

Complementary portfolio in Belgium, Netherlands and Germany ✓

EPS accretive from closing on and Enterprise value of € 76 m incl. IFRS 16 ✓

€ 530 m yearly revenue ~2.5% EBITA margin ✓

~2,700 additional skilled employees ✓

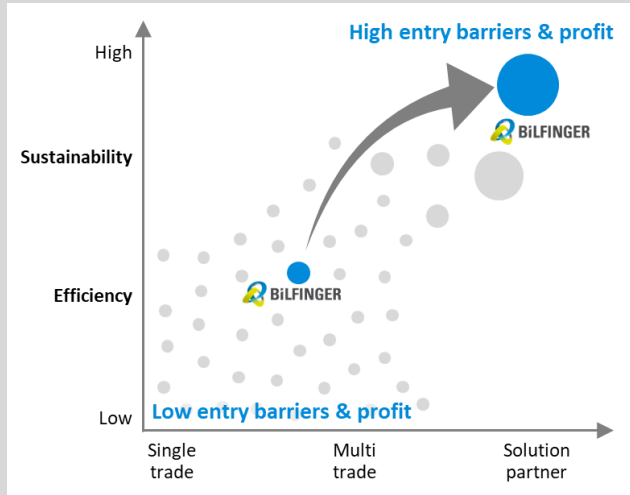
Cultural fit Integration within one year ✓

Timeline

- Signing of transaction on September 6, 2023
- Closing on April 1, 2024 for all Belgian, Dutch and German entities
- Full Integration by Q1 2025

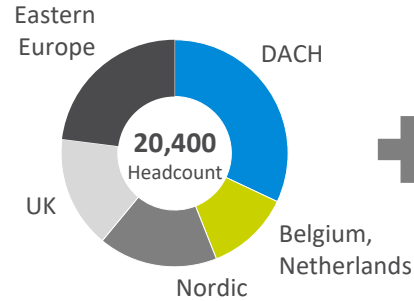
The perfect fit

Stork is a complementary addition to the services offered in Europe

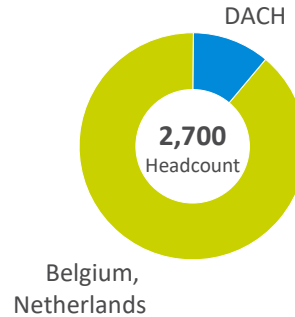


From single trade to Solution Partner in our core markets

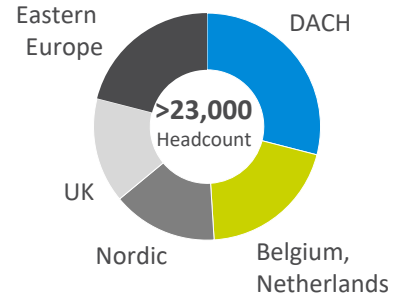
E&M Europe



Stork Europe



Combined



Belgium, Netherlands

Services offered	Bilfinger	Stork
Engineering	✓	(✓)
Maintenance/Mechanical	(✓)	✓
Maintenance/EI&C		✓
Insulation, Scaffolding & Corrosion Protection	✓	

Germany

Services offered	Bilfinger	Stork
Engineering	✓	
Maintenance	✓	
Mechanical & Electrical (Turbo machinery, Generators)		✓
Insulation, Scaffolding & Corrosion Protection	✓	

Outlook 2024 for E&M Europe updated, EBITA margin improvement through strategic levers

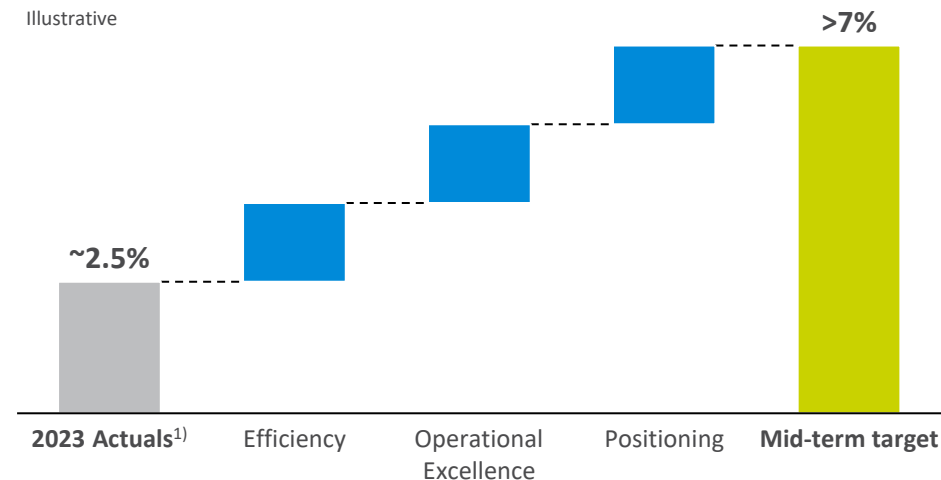
Updated outlook E&M Europe

[€ m, %]	FY 2023	Outlook FY 2024 (excl. Stork)	Outlook FY 2024 (incl. Stork)
Revenue	3,033	2,900 to 3,200	3,200 to 3,600
EBITA margin	5.1%	5.9% to 6.2%	5.7% to 6.1%

- Including restructuring and integration costs of ~€ 15 m in FY 2024, fully off-set by positive effect from goodwill in first-time consolidation

1) Stork 2023 excluding Stork US

Mid-term EBITA margin of acquired business

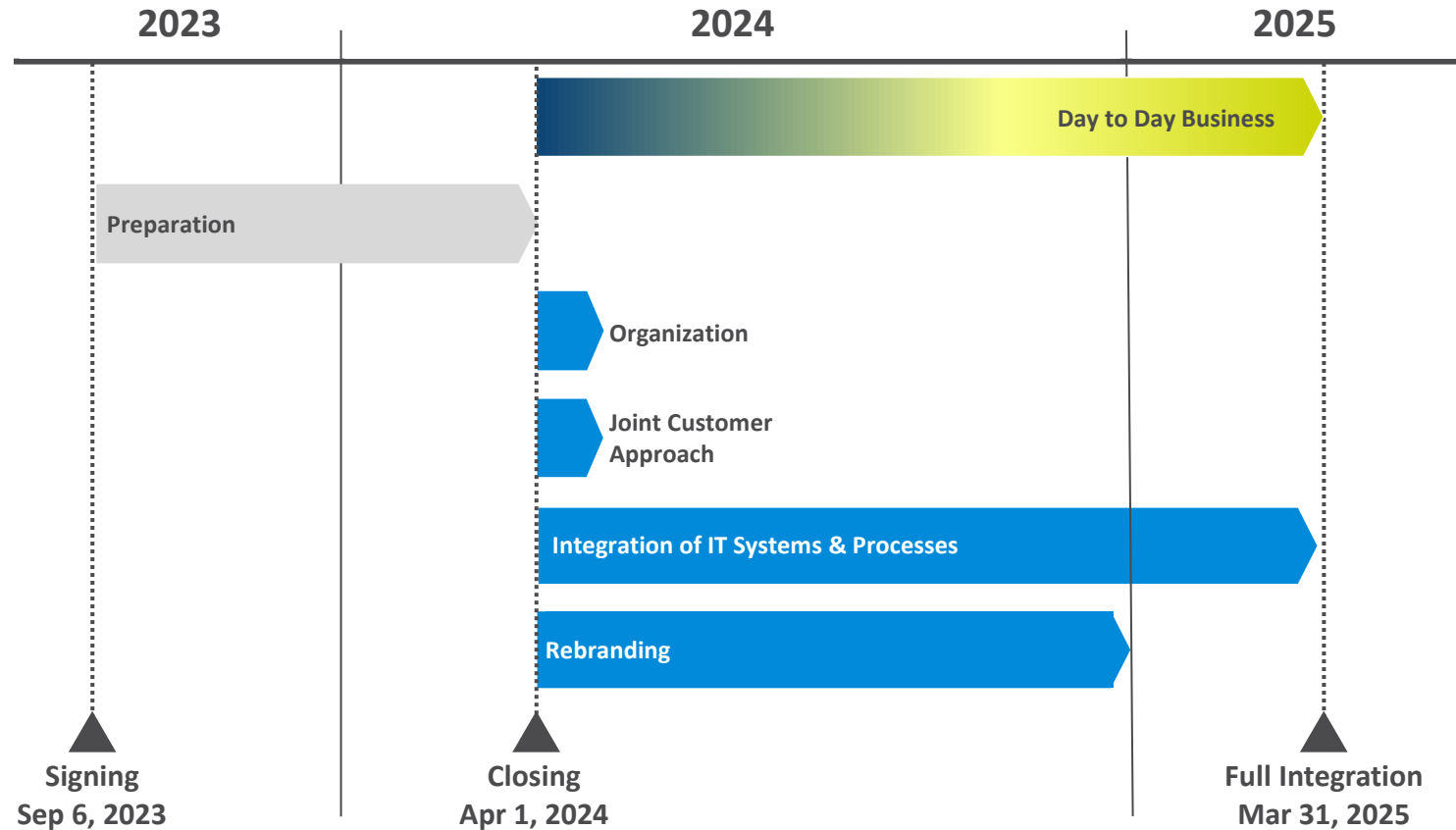


Improvement levers

- Integration into functional organization
- Phase out of dilutive contracts and businesses
- Standardization, procurement improvements
- Positioning as solution partner

Integration completed in March 2025

Stork part of Bilfinger from Day 1



- Day 1 successfully completed ✓
- Management teams in place ✓
- Integration workstreams active ✓
- First synergies realized ✓

Reference Case HyCC



Maintenance management and execution on all sites in Netherlands

	Bilfinger	Stork
Asset Management		✓
Maintenance Planning		✓
Maintenance Execution	✓	✓
Modifications-Engineering	✓	
Modifications-Execution	✓	✓

Reference Case Shell Holland Hydrogen 1



200 MW Hydrogen Plant powered by offshore wind to provide Pernis Refinery with green Hydrogen

	Bilfinger	Stork
Technical Consulting	✓	
Mechanical works		✓
Electrical works		✓
Insulation, Scaffolding & Corrosion Protection	✓	



BILFINGER

DRIVING MARKET EXPANSION - ENGINEERING & MAINTENANCE EUROPE -

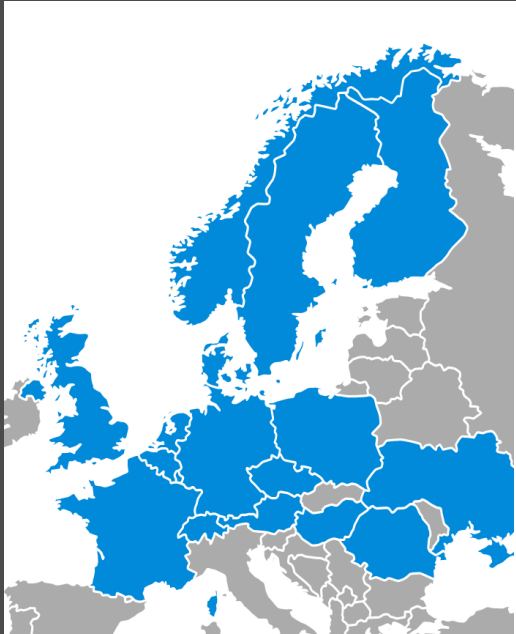
Jürgen Liedl | President E&M Europe

June 12, 2024

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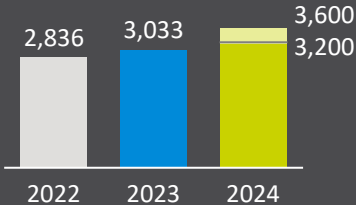
~23,400

employees in
Engineering & Maintenance
Europe

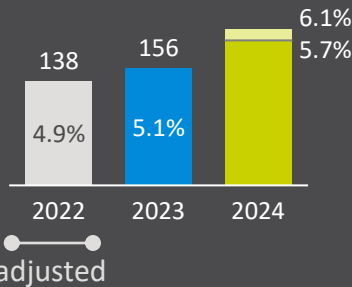
5

E&M regions with
16 countries in Europe
to date

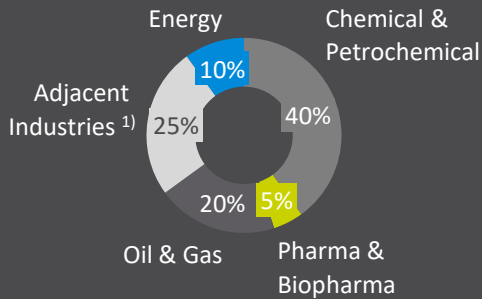
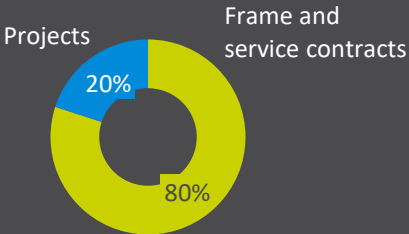
Revenue [€ m]



EBITA [€ m, %]



Revenue split [FY 2023, %]



¹⁾ Includes different industries outside the defined core industries.
FY 2022 and 2023: Like-for-like to current allocation of entities, outlook & employees incl. Stork

E&M Europe: Strategic levers

Progress shows potential for further improvement

	Progress	KPI	
Standardization & Bundling		Growth Profitability Cash	<ul style="list-style-type: none">Standardized product execution and go-to marketFrom individual services to solutions
De-Risking		Profitability Cash	<ul style="list-style-type: none">Limit liabilities in new contractsPhase out dilutive framework contracts
Market Expansion		Growth Profitability	<ul style="list-style-type: none">Full value chain coverage in existing marketsExpansion into adjacent geographies and industries
Sustainability Partner		Growth Profitability CO₂	<ul style="list-style-type: none">Services to increase energy efficiency of equipmentSolutions to assess and reduce CO₂ footprint
Innovation & Digitalization		Growth Profitability	<ul style="list-style-type: none">Approvals & invoicing with Robotic Process AutomationAdvanced inspection combined with dronesAugmented reality

E&M Europe: Positioning



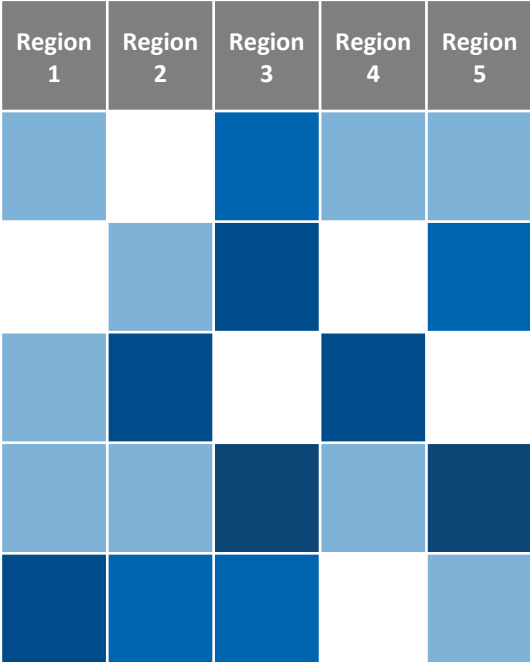
To offer all Bilfinger products in existing markets and to serve all prospective customers

Illustrative Design

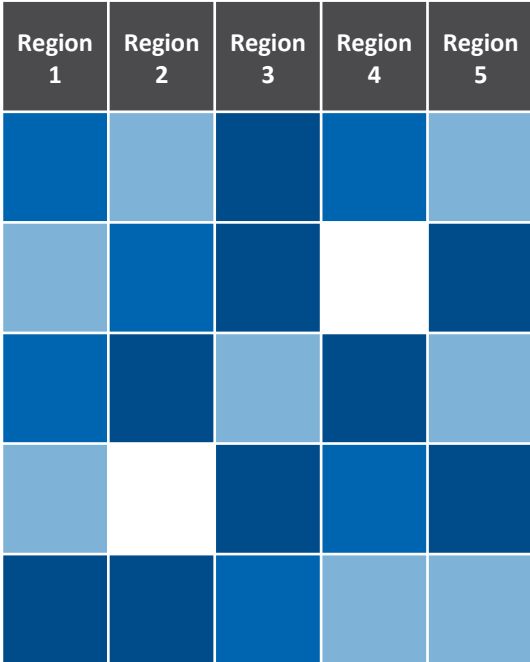


Products

Today



2025/2027



- Standardized Products established
- White spots identified
- Core expansion ongoing
- Training & Education as facilitator
- Further M&A as opportunity

No market penetration
 Low market penetration
 Medium market penetration
 High market penetration

Bilfinger Net Zero Approach

Full lifetime partner of Food & Beverage Industry to become Net Zero

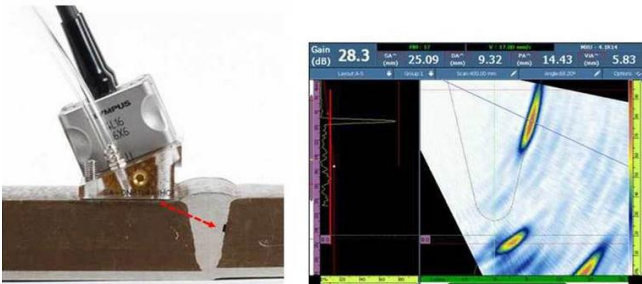


€ ~20 m
revenue
per site

>300
plants
in target
pipeline

Bilfinger Advanced Inspection

Phased Array Ultrasonic Testing, up to 60% efficiency improvement compared to conventional testing



€ ~1 m
revenue
per site p.a.

>100
plants in
Europe

Bilfinger Rotalysis

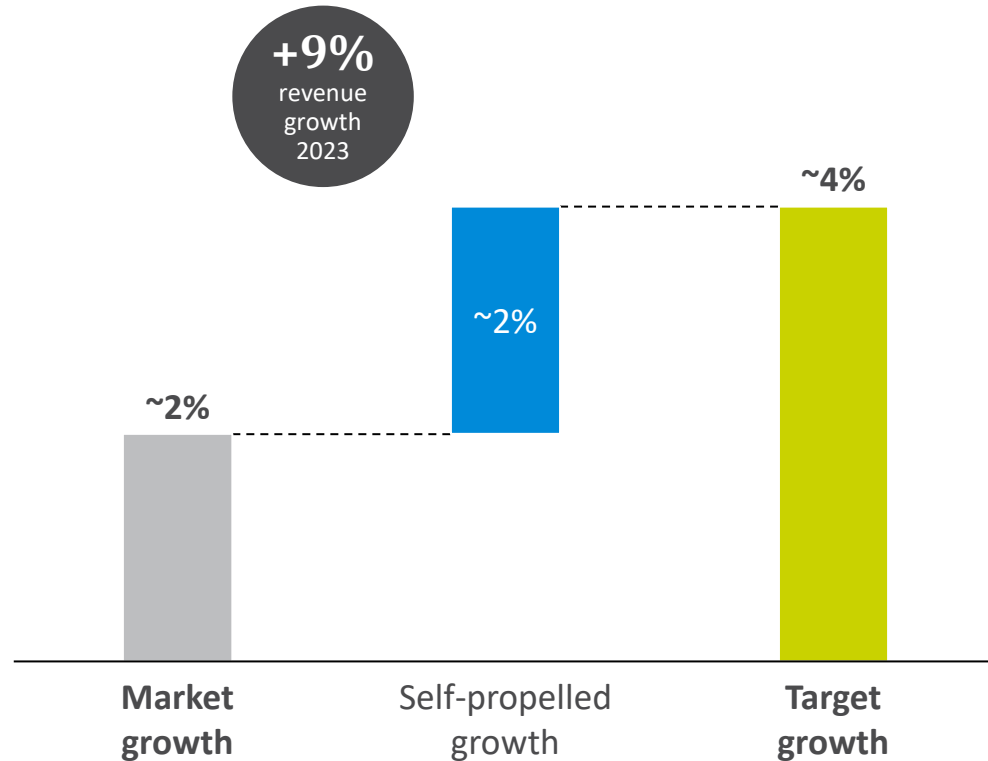
Software to optimize operation of pumps, up to 50% savings in energy consumption



€ ~500
revenue
per pump

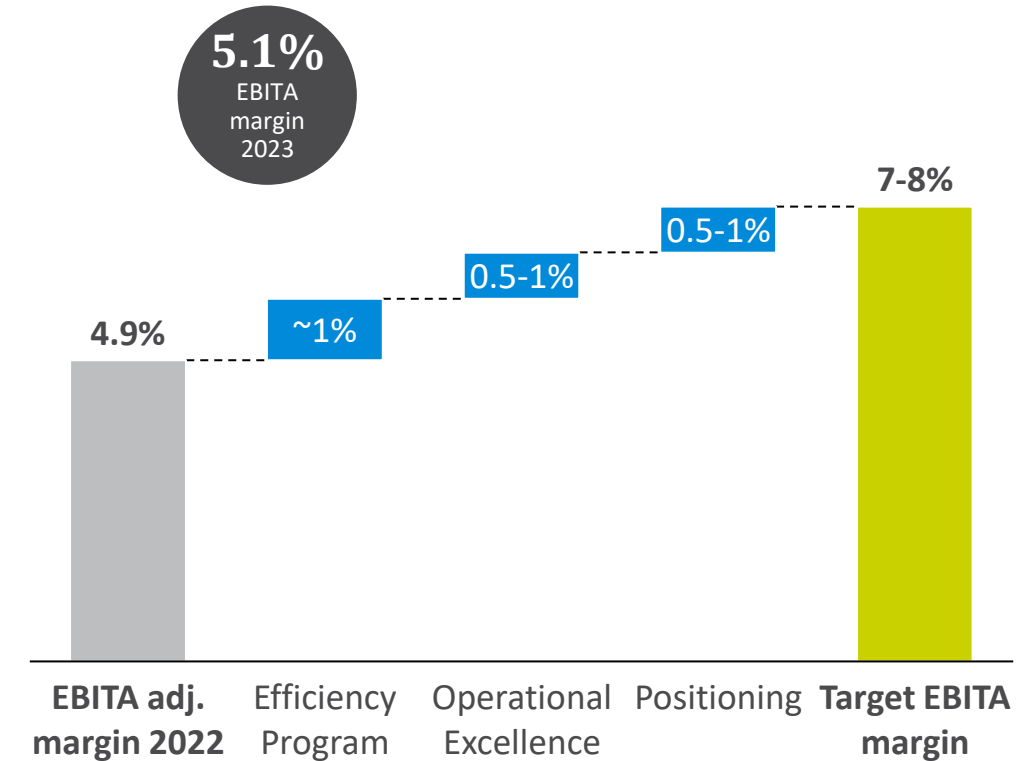
>1,000
pumps on a
chemical site

Mid-term CAGR target



FY 2022 and 2023: Like-for-like to current allocation of entities. Organic growth

Mid-term profitability target





BILFINGER

TRANSFORMATION INTO CORE SERVICE BUSINESS - ENGINEERING & MAINTENANCE INTERNATIONAL -

Christian Rugland | President E&M International
June 12, 2024

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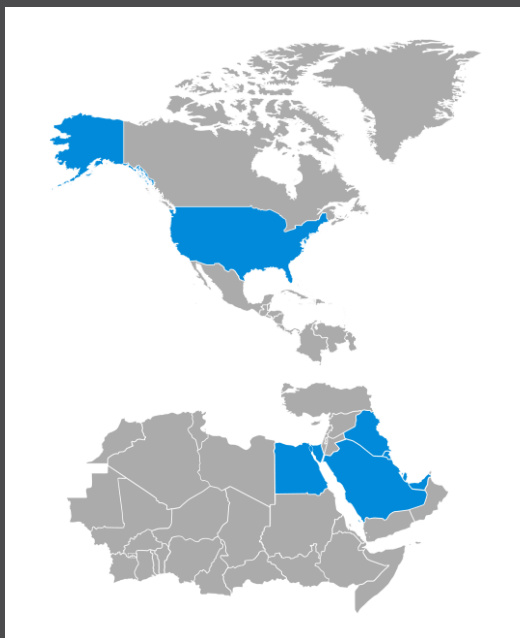
Consultancy

Engineering

New Builds
& Modifications

Maintenance & Turnarounds

Digitalization



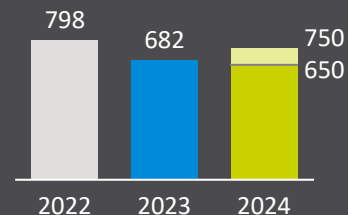
~5,400

employees in
Engineering & Maintenance
International

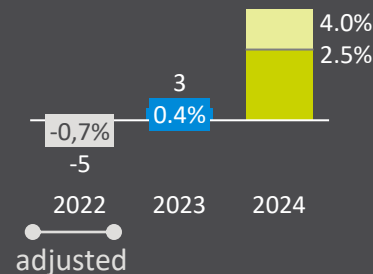
2

E&M regions with
8 countries

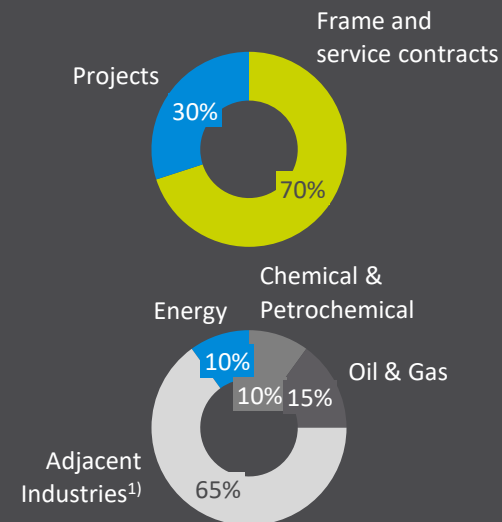
Revenue [€ m]



EBITA [€ m, %]



Revenue split [FY 2023, %]



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

E&M International: Strategic levers

Progress shows potential for further improvement

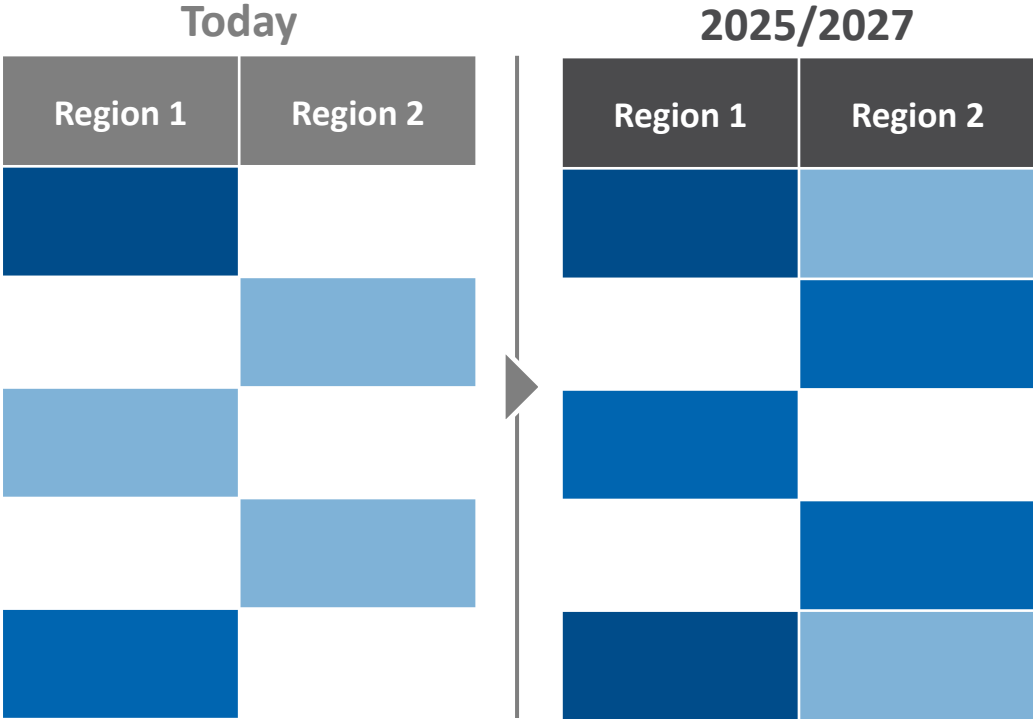
	Progress	KPI	
Standardization & Bundling		Growth Profitability Cash	<ul style="list-style-type: none"> Execution with Product Centers Cross selling
De-Risking		Profitability Cash	<ul style="list-style-type: none"> End large construction projects Projects with maintenance program and strategic accounts only
Market Expansion		Growth Profitability	<ul style="list-style-type: none"> Expand portfolio with strategic customers Adjacent and geographical expansion
Sustainability Partner		Growth Profitability Cash	<ul style="list-style-type: none"> Business based on impact of Efficiency & Sustainability Economic viable ECO protection & social responsibility
Innovation & Digitalization		Growth Profitability	<ul style="list-style-type: none"> Digital standards across all products Technology partnering

E&M International: Positioning



To offer all Bilfinger products in existing markets and to serve all prospective customers

Illustrative Design



- Standardized Products established
- White spots identified
- Core expansion ongoing
- North America: from projects to service contracts
- Training & Education as facilitator
- Target-oriented M&A



No market penetration
 Low market penetration
 Medium market penetration
 High market penetration

Drive Energy Transition via Infrastructure Services

Support customers to deploy infrastructure services



Up to
€ 50 m
revenue
per site

>50
opportunities

Supporting Decarbonization via Engineering

Decarbonization for national oil companies through feasibility studies and engineering



Up to
€ 10 m
revenue per
assignment

>30
opportunities

Solution Partner via comprehensive Maintenance

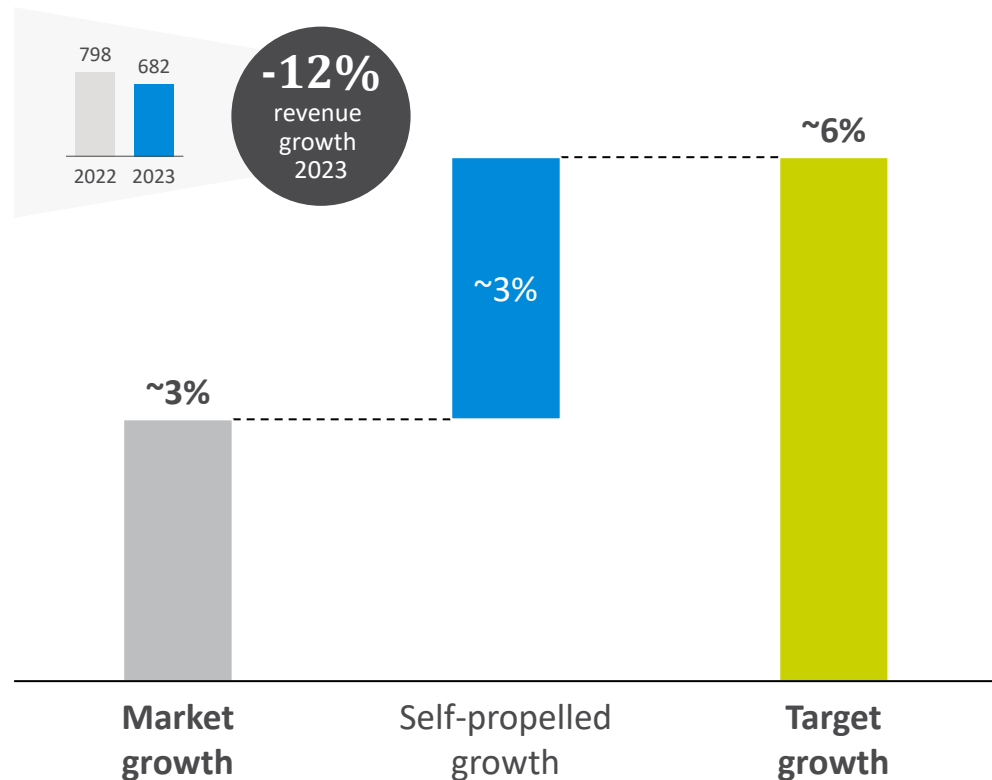
Support strategic customers by improving industrial maintenance services



Up to
€ 150 m
revenue per
account

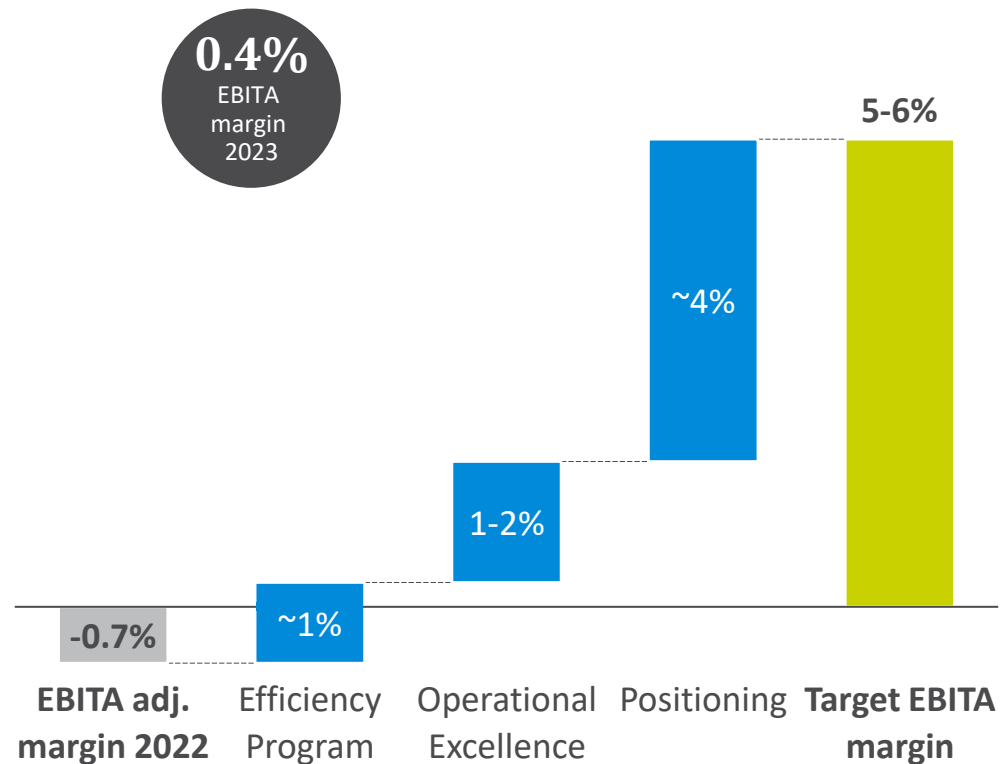
>10
key accounts
addressable

Mid-term CAGR target



Organic growth

Mid-term profitability target





BILFINGER

LEVERAGING TRENDS FOR GROWTH - TECHNOLOGIES -

Thorsten Hoppe | President Technologies

June 12, 2024

Capital Markets Day 2024

**NO. 1 FOR OUR CUSTOMERS IN
ENHANCING EFFICIENCY & SUSTAINABILITY**



Consultancy

Engineering

New Builds
& Modifications

Maintenance & Turnarounds

Digitalization



~2,000

employees in
Technologies



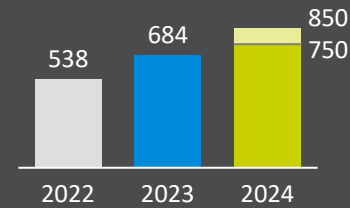
3

Business Lines:

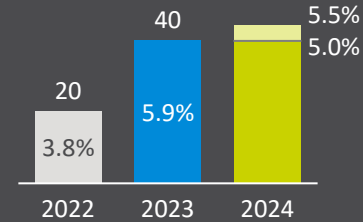
- Energy Transition
- Life Science
- Nuclear



Revenue [€ m]

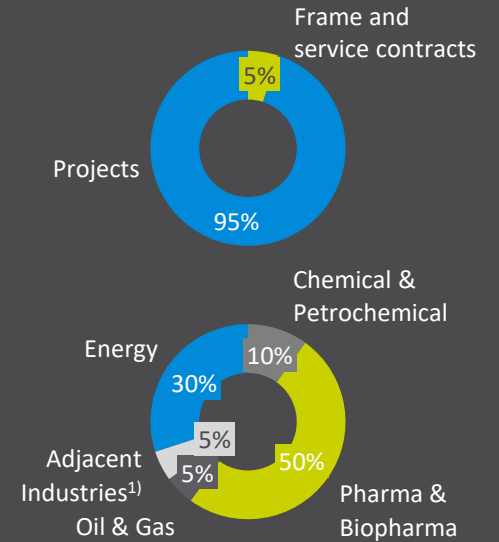


EBITA [€ m, %]



adjusted











Revenue split [FY 2023, %]



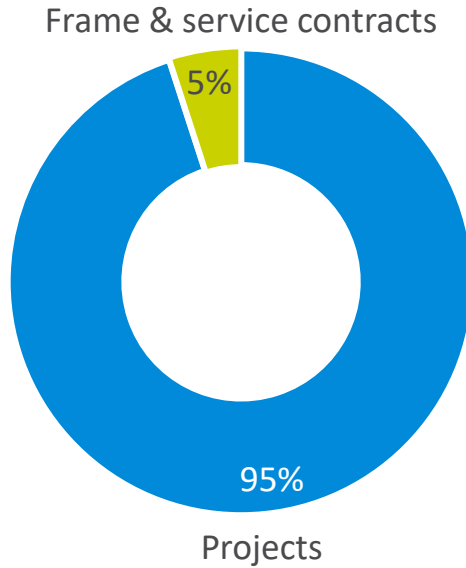
¹) Includes different industries outside the defined core industries.
FY 2022 and 2023: Like-for-like to current allocation of entities

Technologies: Strategic levers

Progress shows potential for further improvement

	Progress	KPI	
 Standardization & Bundling		Growth Profitability Cash	<ul style="list-style-type: none">▪ Engineering▪ Project selection and execution▪ Solution partner & system integrator
 De-Risking		Profitability Cash	<ul style="list-style-type: none">▪ Minimize one-time solutions▪ Repetitive business▪ Standardized risk criteria
 Market Expansion		Growth Profitability	<ul style="list-style-type: none">▪ Internationalization▪ Geographical expansion along strategic clients
 Sustainability Partner		Growth Profitability CO₂	<ul style="list-style-type: none">▪ System Integrator for H₂ and Carbon Capture▪ Nuclear from new build to waste treatment
 Innovation & Digitalization		Growth Profitability	<ul style="list-style-type: none">▪ Smart piping▪ Digital supply chain▪ Partnering

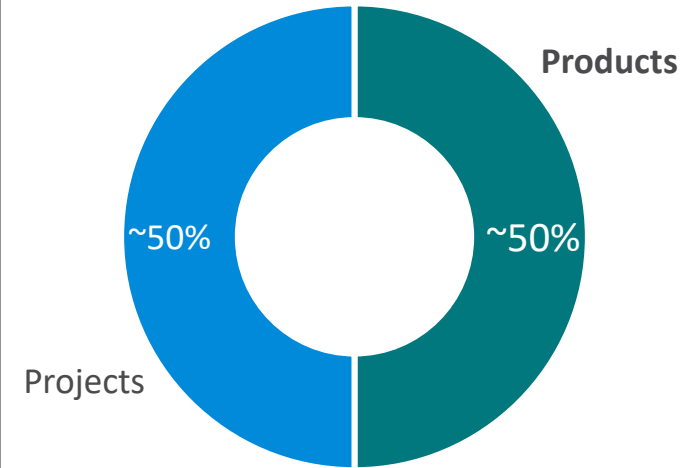
Capital Markets Day 2023



Focus on Products

- Repetitive business
 - Piping
 - Skids
 - Process units
 - ...
- Standardized offering in Product Center
- Training & Education

2025/2027



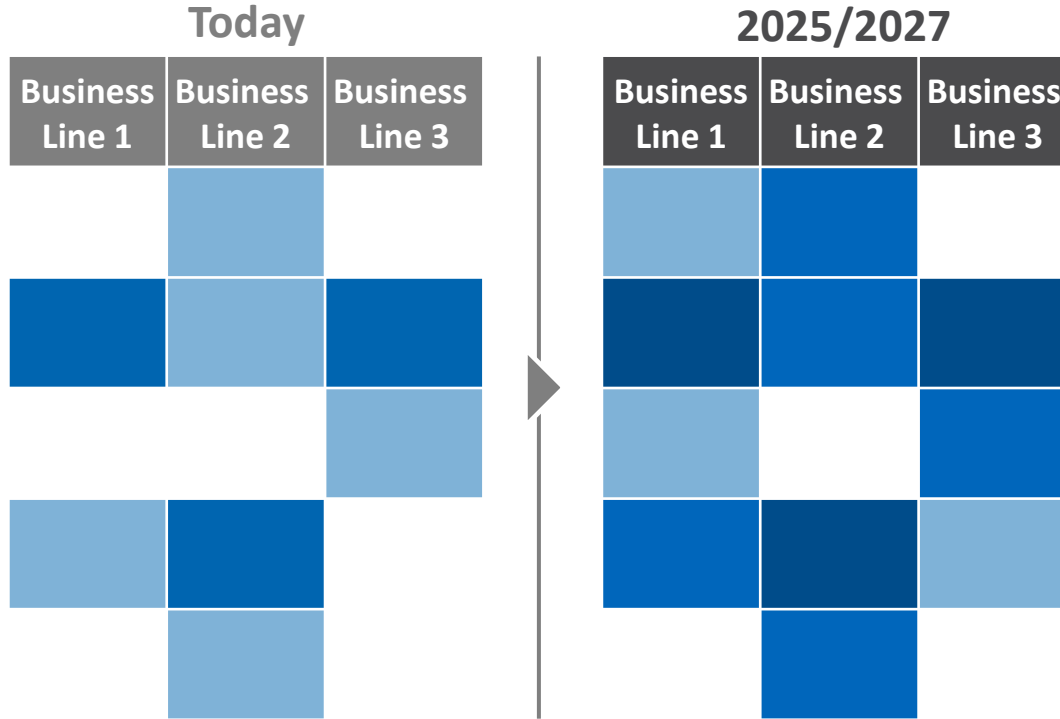
Technologies: Positioning

Market expansion in existing Bilfinger geographies to serve all prospective customers

Illustrative Design



Geography



- Strengthened market positioning
- Access to high growth market
- Growing share of repetitive business
- Geographical expansion along strategic clients
- Standardized market approach



Repetitive Business in Nuclear

Repetitive business for Nuclear new build customers to increase efficiencies

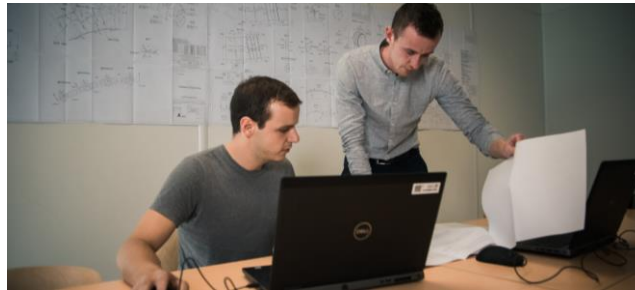


Up to
€ 500 m
per plant

Prospect
>15
plants

Sustainability Partnering in Energy Transition

Modularized pre-fabrication and standardized designs for new energy clients



Up to
€ 200 m
revenue per plant

Prospect
>10
plants

Internationalization in Pharma & Biopharma

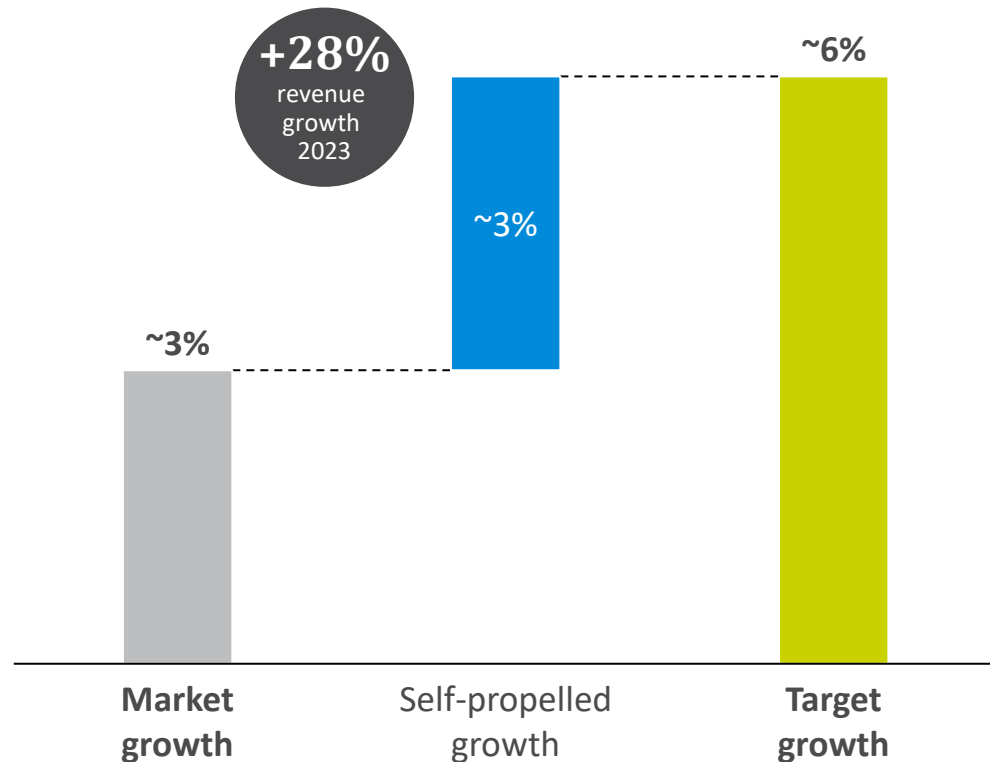
Expand into Bilfinger core Regions with existing customers in Pharma & Biopharma



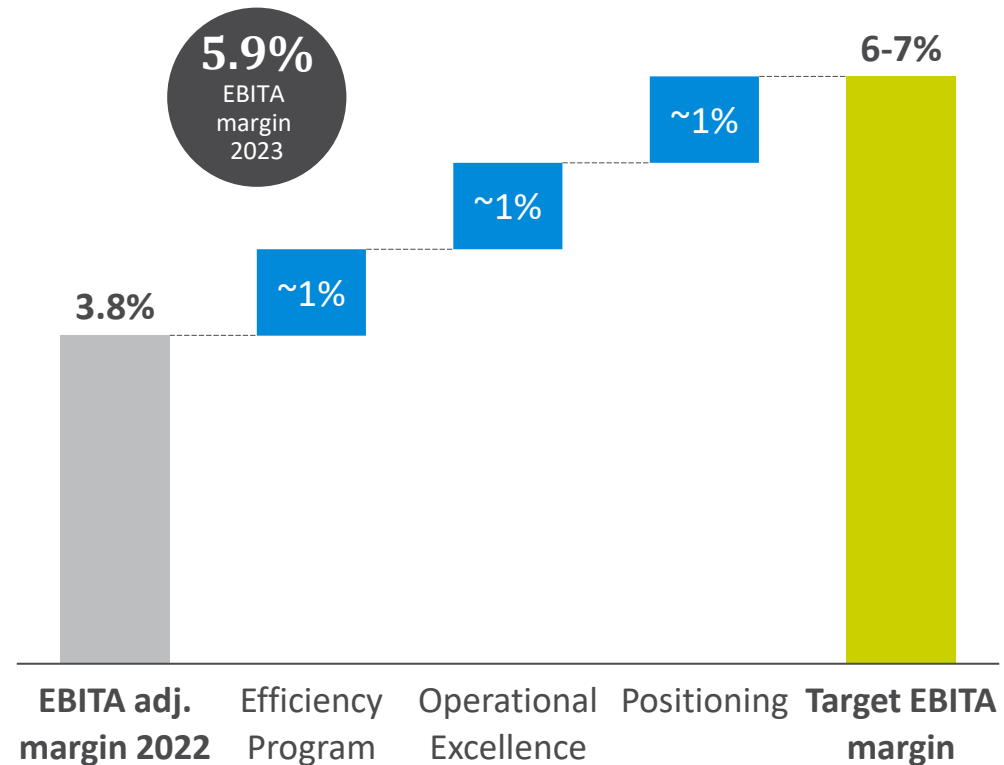
Up to
€ 200 m
revenue per plant

Prospect
>10
strategic clients

Mid-term CAGR target



Mid-term profitability target



FY 2022 and 2023: Like-for-like to current allocation of entities. Organic growth



BILFINGER

WRAP UP

Thomas Schulz | Group CEO
Matti Jäkel | Group CFO

June 12, 2024

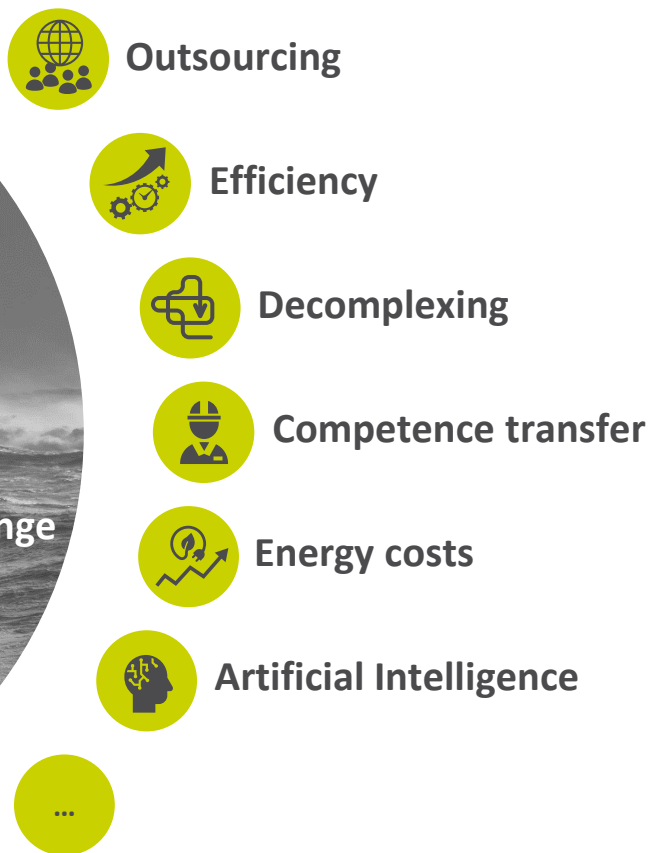
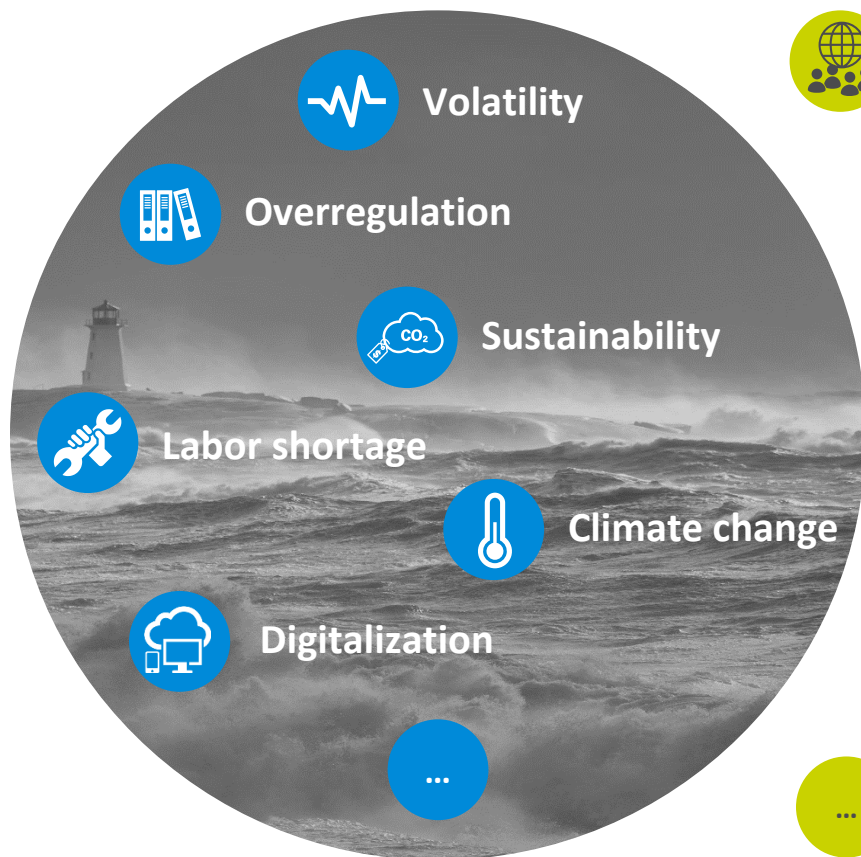
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Trends and drivers

Market trends provide tailwind for Bilfinger business model

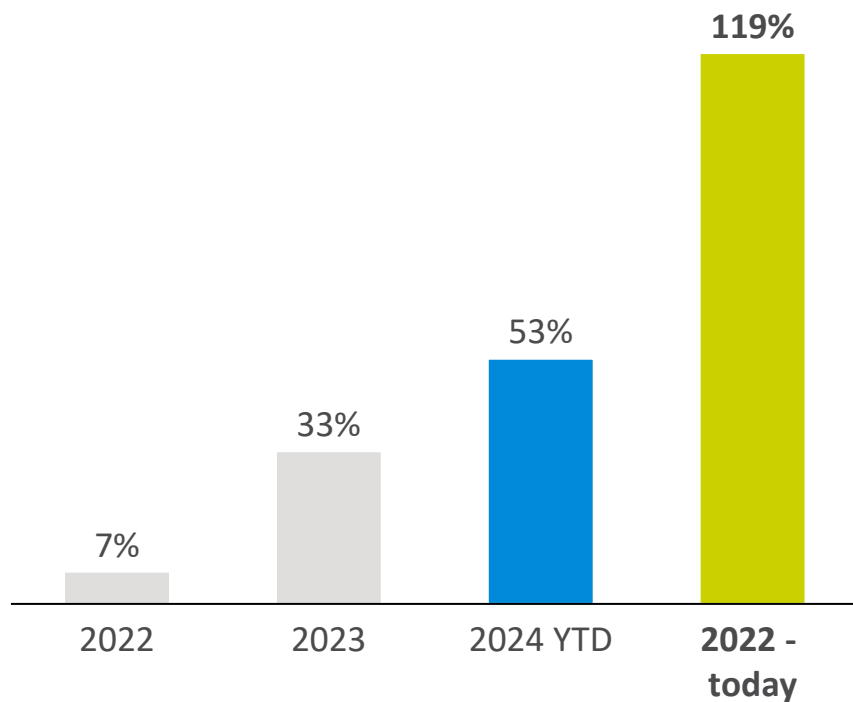


Bilfinger's business model benefits from both growing as well as declining markets

Into sustainable profitable growth

Implementation of strategy translates to Total Shareholder Return

Total Shareholder Return

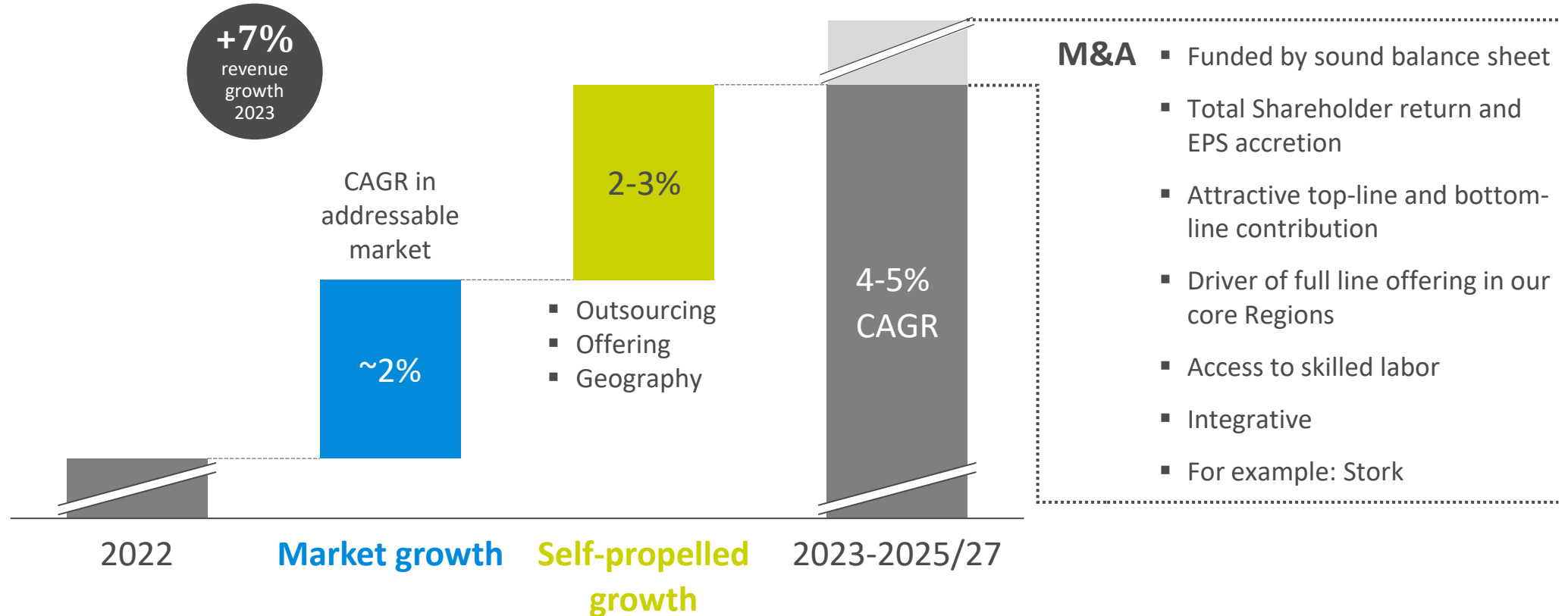


Achievements

Strategic	Efficiency Program	✓
	Functional Organization	✓
	De-Risking	✓
	Acquisition of Stork	✓
Capital Market	Return to MDAX index	✓
	S&P Rating: Positive Outlook	✓
	Outperformance against indices	✓
	Increase in sell-side coverage	✓




Attractive growth

Selective M&A on top of market and self-propelled growth

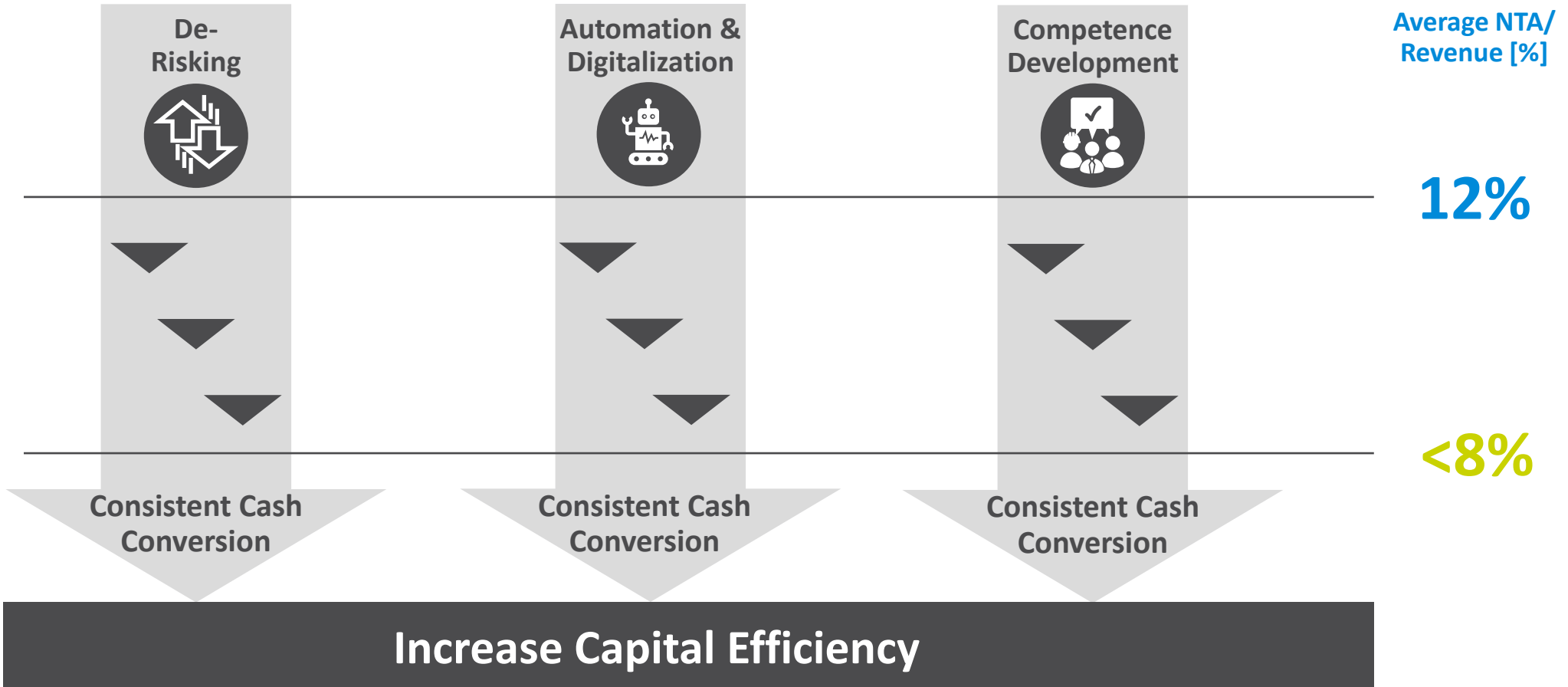


Recap Capital Markets Day 2023

Mid-term financial targets confirmed




		2024	2025/2027
Organic Growth		4-5% CAGR	
Increasing EBITA Margin		≥5%	6-7%
Improving Cash Conversion (FCF/EBITA)		>70%	>80%

Strategic levers drive Working Capital improvement



Group Outlook FY 2024

[€ m, %]

		FY 2023	Outlook FY 2024 (incl. Stork 06/2024)
Revenue		4,486	4,800 to 5,200
EBITA Margin		4.3%	4.8% to 5.2%
Free Cash Flow		122	100 to 140 ¹⁾

1) Including ~€ 40 m special items cash-out efficiency program, corresponds to Cash Conversion adjusted of ~70%

Revenue Growth



EBITA Improvements



Cash Conversion



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

Organic growth

M&A

- Attractive top-line and bottom-line contribution
- Total Shareholder Return
- Access to skilled labor
- Driver of full line offering in our core Regions

Share buyback

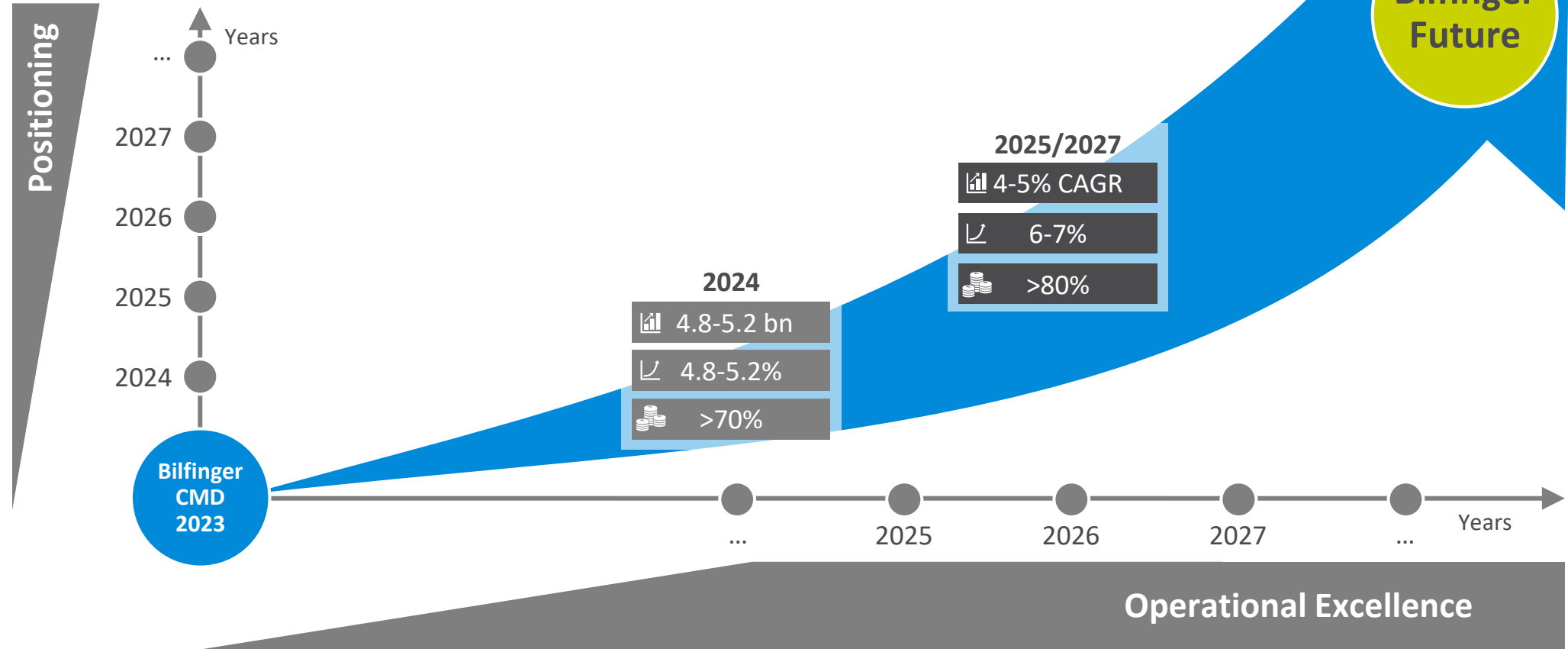
Sound financial policy to achieve investment grade rating¹⁾



1) Financing targets: Limit FFO / Net debt: >50% and limit Net debt / EBITDA: <2.0

Strategy

No. 1 for our customers in enhancing efficiency & sustainability



Growth

EBITA margin

Cash Conversion