Disclaimer:
This presentation, held on February 13, 2020, contains forward-looking statements which represent the expectations of Bilfinger at the time they were made. This specifically applies to statements regarding the financial outlook on 2020 and the years beyond.

For reasons of clarity and comprehensibility, the label on the right was added, after Bilfinger suspended its 2020 guidance on March 31, 2020.
1. Introduction
## FY 2019: Delivered

### Outlook FY 2019 vs. Actual FY 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Outlook FY 2019</th>
<th>Actual FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Mid single-digit organic growth</td>
<td>+6%</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>Significant increase to more than €100 million</td>
<td>€104 million</td>
</tr>
<tr>
<td>Net profit</td>
<td>Significant improvement, at least break-even</td>
<td>€24 million</td>
</tr>
<tr>
<td>Free Cash Flow reported</td>
<td>Positive(^1))</td>
<td>€57 million</td>
</tr>
</tbody>
</table>

\(^1\) Notwithstanding IFRS16 effect: break-even (Actual FY 2019: €4 million)
**Orders received**
FY 2019: underlying markets stable, org. -4% from high 2018-level  
Q4: org. -4%, award of major projects shifted to 2020

| Revenue       | FY 2019: strong organic growth of 6%  
Q4: slight organic decrease |
|               | |
| EBITA adjusted| FY 2019: significant increase to €104 million, margin at 2.4%  
Q4: once again strongest quarter, but Technologies below expectations |
| Net profit    | FY 2019: clearly positive with €24 million  
Q4: €15 million with strong year-on-year improvement |
FY 2019: Cyclical strong cash development in fourth quarter

**Liquidity**
Reported free cash flow positive at €57 million
DSO improvement by 10 days in Q4

**Balance sheet / dividend**
Solid balance sheet
Maintain baseline dividend proposal of €1.00 per share

**Outlook 2020**
Stable organic revenue development
Further substantial increase in adjusted EBITA margin to ~4%
Significantly positive development in Free Cash Flow reported
2. Preliminary results 2019
Decrease in orders received due to shift of major project awards to 2020, especially in Technologies

### Development of orders received

<table>
<thead>
<tr>
<th>Orders received (€ million)</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; €5 million</td>
<td>349</td>
<td>224</td>
<td>335</td>
<td>330</td>
<td>384</td>
</tr>
<tr>
<td>&gt; €5 million</td>
<td>765</td>
<td>748</td>
<td>798</td>
<td>667</td>
<td>674</td>
</tr>
<tr>
<td>Δ compared with prior year</td>
<td>x/x</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>organic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-5%/-4%

<table>
<thead>
<tr>
<th>FY</th>
<th>4,459</th>
<th>4,159</th>
</tr>
</thead>
<tbody>
<tr>
<td>x/x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Book-to-bill ratio

- FY: 1.0
- Q4: 0.9

### Order backlog (€ million)

- FY: 2,567
- Q4: 2,620

### Notes
- **Orders received**
  - FY: Decrease (-7% / org.: -4%) due to timing of bigger project awards in Europe
  - Q4: -5% (org.: -4%) below prior-year quarter
- **Book-to-bill**: FY: 1.0
- **Order backlog**
  - -9% below high prior-year level (org.: -7%)
Revenue growth and EBITA adjusted meet expectations for FY 2019

Development of revenue and profitability

**Revenue**
FY: 4% increase (org.: 6%) based on good market demand

**EBITA adjusted**
FY: EBITA adjusted as well as margin significantly improved
Q4: Increase to €57 million (prior year: €37 million), once again strongest quarter

**Special items**
FY: -€72 million (thereof -€40 million restructuring, -€36 million IT investments, +€3 million disposals)
Q4: -€49 million (thereof -€35 million restructuring mainly related to new SG&A program, -€11 million IT investments, -€3 million disposals)
Gross margin increased to 11.3% in Q4, further improvement remains major focus for 2020 and 2021

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/19</td>
<td>117 (10.5%)</td>
<td>121 (11.3%)</td>
</tr>
<tr>
<td>Q3/19</td>
<td>112 (10.2%)</td>
<td>112 (10.2%)</td>
</tr>
<tr>
<td>Q4/19</td>
<td>121 (11.3%)</td>
<td>121 (11.3%)</td>
</tr>
</tbody>
</table>

FY 2019:
- Amortization: €4 million
- Depreciation: €108 million
Adjusted SG&A ratio at 8.0% for FY 2019, a further step towards 2020 target of 7.5%

Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Adjusted selling and administrative expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>-109 (-9.8%)</td>
</tr>
<tr>
<td>Q3/19</td>
<td>-89 (-8.1%)</td>
</tr>
<tr>
<td>Q4/19</td>
<td>-95 (-8.9%)</td>
</tr>
<tr>
<td>FY 18</td>
<td>-403 (-9.7%)</td>
</tr>
<tr>
<td>FY 19</td>
<td>-380 (-8.8%)</td>
</tr>
</tbody>
</table>

2020 guidance suspended
Development of revenue and profitability

- Orders received
  FY: -6% (org.: -5%), focus on margin-accrrete contracts
  Q4: -13% (org.: -12%) below high prior-year level

- Book-to-bill: FY: 1.0

- Revenue
  Slight increase in Q4 (+1% / org.: +3%) and FY 2019 (+1% / org.: +2%)

- EBITA adjusted
  FY: Adjusted EBITA and margin both on good prior-year level

- Outlook 2020
  Revenue: stable development
  EBITA adjusted: significantly positive development
Segment E&M International: strong orders received development in Q4

- **Orders received**
  - FY: +9% (org.: +4%)
  - Q4: Significant increase (+44% / org.: +38%) with major maintenance order in ME

- **Revenue**
  - Q4: Decrease of -13% (org.: -15%) mainly in NA, major projects in completion phase

- **EBITA adjusted**
  - Q4: High margin of 8.6% below extraordinarily strong prior-year quarter (10.5%)

- **Outlook 2020**
  - Revenue: slight decrease
  - EBITA adj. margin: slight improvement
Segment Technologies: positive Q4, yet full year EBITA adjusted still negative and below expectations

Development of revenue and profitability

- Orders received
  FY: -30% (org.: -30%) due to low order level in underperforming entities and shifts of major project awards to 2020
  Q4: stable at -1% (org.: -1%)

- Book-to-bill: FY: 0.8
  Continued focus on profitability improvement and execution

- Revenue
  FY: +7% (org.: +7%) based on good order backlog at beginning of the year

- EBITA adjusted
  Q4: positive, but below expectations, problematic entities not yet fully turned around; FY on weak prior-year level

- Outlook 2020
  Revenue: significant increase
  EBITA adjusted: positive result
### Net profit (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted net profit</th>
<th>Continuing operations</th>
<th>Discontinued operations</th>
<th>Minority interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 19</td>
<td>49</td>
<td>2</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted operating cash flow 1) (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjustments</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>14</td>
<td>149</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td>206</td>
</tr>
<tr>
<td></td>
<td>227</td>
<td></td>
</tr>
<tr>
<td>Q4/19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Trade Assets

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Trade Assets (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2018</td>
<td>482</td>
</tr>
<tr>
<td>Sep. 30, 2019</td>
<td>658</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>503</td>
</tr>
</tbody>
</table>

### Net liquidity 2) (€ million)

<table>
<thead>
<tr>
<th>Date</th>
<th>Net liquidity (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2018</td>
<td>61</td>
</tr>
<tr>
<td>Jan. 1, 2019</td>
<td>-235</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>181</td>
</tr>
</tbody>
</table>

### Strong cash generation in Q4 with DSO reduction of 10 days

- Positive net profit in quarter and full year

1) Adjustments correspond to EBITA adjustments. Q4 19 / FY 19 includes +€13m / +€40m from IFRS 16

2) Including IFRS 16 leases

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**DSO: Trade receivables + WIP – advance payments received, DPO: Trade payables**
## Outlook 2020

<table>
<thead>
<tr>
<th></th>
<th>Actual FY 2019</th>
<th>Outlook FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€4,327 million</td>
<td>Organically stable</td>
</tr>
<tr>
<td><strong>EBITA adjusted / margin</strong></td>
<td>€104 million / 2.4%</td>
<td>Substantial increase to a margin of ~4%</td>
</tr>
<tr>
<td><strong>Free Cash Flow reported</strong></td>
<td>€57 million</td>
<td>Significantly positive development</td>
</tr>
</tbody>
</table>
3. Setting the Scene
Strategy 2020 „2-4-6”

Our ambition

Where to play

2 Service Lines
- Technologies
- Engineering & Maintenance

4 Regions
- Continental Europe
- Northwest Europe
- North America
- Middle East

6 Industries
- Chemicals & Petrochem
- Energy & Utilities
- Oil & Gas
- Pharma & Biopharma
- Metallurgy
- Cement

How to win

People & Culture

Customer & Innovation

Organization & Structures

Financials
Bilfinger 2020
Stabilization phase complete, moving on from build-up …..

- Strategy defined
- Organization announced
- Execution master plan
- Top management team
- Dividend proposed
- B TOP rolled out
- LOA process rolled out
- SAP roll-ins commenced
- CRM implementation started
- Cash focus in incentive system increased
- Operating performance improved

2017

- Top line growth resumed
- First successes in new growth areas
- New organization in full swing
- Consistent project management process established
- Net profit break-even
- Adj. FCF positive latest in FY 2018
- Share buyback completed
- Successfully refinanced

2019

- Process and system harmonization fully rolled out
- Performance culture established
- Productivity wheel in full swing
- Complexity significantly reduced
- …

2020+

Financial ambition reached
## Status of targets communicated February 2017 for 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Ambition 2020</th>
<th>2019 achievement level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>CAGR &gt; 5% based on 2017</td>
<td>6%&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Gross margin improvement</td>
<td>200bps</td>
<td>~0bps</td>
</tr>
<tr>
<td>SG&amp;A reduction</td>
<td>300bps</td>
<td>2019: 250bps → target 2020: 300bps</td>
</tr>
<tr>
<td>EBITA adjusted margin</td>
<td>Maintenance 3 to 5.5%</td>
<td>E&amp;M: 4%</td>
</tr>
<tr>
<td></td>
<td>Engineering &amp; Technologies: 5 to 9%</td>
<td>Technologies: negative</td>
</tr>
<tr>
<td>Cash Flow generation</td>
<td>Positive adj. FCF from 2018 onwards</td>
<td>€ 128 million adj. FCF, rep. FCF € 57 million</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Organic / incl. OOP
Bilfinger 2020+
Build out phase

- Process and system harmonization fully rolled out
- Performance culture established
- Productivity wheel in full swing
- Complexity significantly reduced
- ...

Financial ambition reached
Global trends

Aging Assets & Asset Integrity
- Europe & US: Aging assets
  - Increasing maintenance costs
  - Asset life time extensions
  - Efficiency & Emissions
- Middle East: Maturing assets
  - World class CAPEX
  - Sub benchmark performance

ESG / Climate Change
- CO₂ limits
- Emissions & Air pollution
- Clean energy
- Distributed power generation
- Power to liquids
- Circular Economy
- Sustainable finance
- EU: Green Deal

Skilled Labor Shortage
- Europe
  - Demographics
  - Vacant apprenticeships
- US
  - Shrinking unemployment
  - Craft labor shortage
- Middle East
  - Quality not quantity

Data & Artificial Intelligence
- Machine learning
- Predictive / prescriptive maintenance
- Virtual reality & Augmented reality
- OEE (overall equipment efficiency)
- Risk reduction
- New business models
Skilled labor

- Europe’s #1 Maintenance Services Company
- Leading Employer Branding
- Bilfinger Academy
- Trade craft accreditation
- ~34,000 full time equivalents
- Thousands of temporary employees

Domain Expertise

- Engineering / Process knowledge
- Focus on key industries
- Customer intimacy / collaboration
- Long term contracts
- High customer stick rates (>90%)
- Cross-border unified operating models

Digitalization

- Bilfinger Digital Next
- Convergence of BMC & BCAP to digital BMC
- Electronic Workflow to drive internal productivity
- A.I. (PIDGraph, algorithm training ....)
- Partnership models
Our capabilities addressing global trends

<table>
<thead>
<tr>
<th>Global Trends affecting our business</th>
<th>Bilfinger capabilities</th>
<th>Aging Assets &amp; Asset Integrity</th>
<th>ESG / Climate Change</th>
<th>Skilled Labor Shortage</th>
<th>Data &amp; Artificial Intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skilled labor</td>
<td>Fabric maintenance</td>
<td>Circular economy</td>
<td>Employer of choice</td>
<td>Cloud analytics</td>
<td></td>
</tr>
<tr>
<td>Domain Expertise</td>
<td>Maintenance analytics</td>
<td>Pollution</td>
<td>BMC</td>
<td>PIDGraph-AI</td>
<td></td>
</tr>
<tr>
<td>Digitalization</td>
<td>Digital twins</td>
<td>Water</td>
<td>Augmented Reality</td>
<td>BCAP</td>
<td></td>
</tr>
</tbody>
</table>
Strategic Assumptions

Geographic focus
- Europe
- North America
- Middle East

Industry focus
- Oil & Gas
- Chemicals & Petrochemicals
- Energy & Utilities
- Pharma & Biopharma
- Metallurgy
- Cement

Digitalization
- Enabling opportunity
- Driving productivity
- Strategic partnerships

Engineering & Maintenance and Technologies
- Technologies support Engineering & Maintenance opportunities
- Strengthen our strengths

War for talent
- Skilled blue collar is a differentiator in the market
- Craft labor strength and breadth
Strategic Imperatives

**Integrity & HSE**
- We will not compromise

**People**
- Attract
- Motivate
- Retain
- Develop

**SG&A Efficiency**
- Lean management
- De-complexing (e.g. legal entity reduction)
- Purpose over process
- Leverage harmonized systems

**Unique service offering/ Differentiators**
- Multi-service provider
- Continue to innovate our service and commercial offering
- Extend portfolio, leverage integrated solutions
- Digitalization

**Asset light model**
- ROCE focus
- Strict working capital management
- Disciplined M&A criteria

**Margin growth**
- Project Risk & Execution
- Margin protection
- Pricing
- Portfolio rotation

**Relevant E&M footprint in North America**
- Leveraging existing market & customer access
- Grow organically and optionally non-organically
- Introduce Maintenance concepts

**Middle East profitable top line growth**
- Increase Oil & Gas activities
- Pro-actively support customers in their outsourcing and maintenance efforts
- Partnering

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- Pro-actively support customers in their outsourcing and maintenance efforts
- Partnering
### Structural demand for services intact

<table>
<thead>
<tr>
<th>Drivers</th>
<th>%</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong></td>
<td>5.5%</td>
<td>CAGR petrochemical global capacity increase (2020-2024)</td>
</tr>
<tr>
<td><strong>CAPEX/OPEX</strong></td>
<td>&gt; 60%</td>
<td>E&amp;Ps(^1) generating substantially more cash today despite far lower oil prices</td>
</tr>
<tr>
<td><strong>Asset base</strong></td>
<td>45k</td>
<td>of active refineries and petrochemical plants in our focus regions are older than 20 years</td>
</tr>
<tr>
<td><strong>Climate Change</strong></td>
<td>24%</td>
<td>Accumulated asset base continues to grow. Plants are driven for cash and efficiency</td>
</tr>
<tr>
<td></td>
<td>20 Gt</td>
<td>share of global CEOs who are „extremely concerned“ about climate change and environmental damage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CO(_2) emissions to be decreased by ~ 20 Gt from 2020 by 2040 to achieve the objectives of the Paris Agreement on climate change</td>
</tr>
</tbody>
</table>

Sources: GlobalData, Deutsche Bank, PWC – 23rd Annual Global CEO Survey, iea, A. T. Kearney / Bilfinger estimate

1) Exploration & Production Companies
Leading position in E&M key European markets

<table>
<thead>
<tr>
<th>Market Size</th>
<th>United Kingdom</th>
<th>Germany</th>
<th>Belgium/Netherlands</th>
<th>Nordics</th>
<th>Poland</th>
<th>Austria/Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 25 €bn</td>
<td><img src="United_Kingdom" alt="flag" /></td>
<td><img src="Germany" alt="flag" /></td>
<td><img src="Belgium/Netherlands" alt="flag" /></td>
<td><img src="Nordics" alt="flag" /></td>
<td><img src="Poland" alt="flag" /></td>
<td><img src="Austria/Switzerland" alt="flag" /></td>
</tr>
</tbody>
</table>

**Expected market development**

<table>
<thead>
<tr>
<th>United Kingdom</th>
<th>Germany</th>
<th>Belgium/Netherlands</th>
<th>Nordics</th>
<th>Poland</th>
<th>Austria/Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

**Bilfinger market position**

<table>
<thead>
<tr>
<th>United Kingdom</th>
<th>Germany</th>
<th>Belgium/Netherlands</th>
<th>Nordics</th>
<th>Poland</th>
<th>Austria/Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>#1</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
</tr>
</tbody>
</table>

**# of employees**

<table>
<thead>
<tr>
<th>United Kingdom</th>
<th>Germany</th>
<th>Belgium/Netherlands</th>
<th>Nordics</th>
<th>Poland</th>
<th>Austria/Switzerland</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,700</td>
<td>5,000</td>
<td>2,500</td>
<td>4,000</td>
<td>4,500</td>
<td>1,800</td>
</tr>
</tbody>
</table>

Rest of Europe = 2000 FTE

1) Labor hire
2) Source: A.T. Kearney / Bilfinger analysis based on core industries and core activities, contracted-out only
Bilfinger is a People Company

Other Operations

<table>
<thead>
<tr>
<th>E&amp;M</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>450</td>
</tr>
<tr>
<td>Blue collar</td>
<td>450</td>
</tr>
<tr>
<td>Total</td>
<td>900</td>
</tr>
</tbody>
</table>

North America

<table>
<thead>
<tr>
<th>E&amp;M</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>800</td>
</tr>
<tr>
<td>Blue collar</td>
<td>2,300</td>
</tr>
<tr>
<td>Total</td>
<td>3,100</td>
</tr>
</tbody>
</table>

Europe

<table>
<thead>
<tr>
<th>E&amp;M</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>2,000</td>
</tr>
<tr>
<td>Blue collar</td>
<td>1,600</td>
</tr>
<tr>
<td>Total</td>
<td>3,600</td>
</tr>
</tbody>
</table>

Middle East

<table>
<thead>
<tr>
<th>E&amp;M</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>1,700</td>
</tr>
<tr>
<td>Blue collar</td>
<td>700</td>
</tr>
<tr>
<td>Total</td>
<td>2,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E&amp;M</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>White collar</td>
<td>7,000</td>
</tr>
<tr>
<td>Blue collar</td>
<td>16,500</td>
</tr>
<tr>
<td>Total</td>
<td>23,500</td>
</tr>
</tbody>
</table>

1) Including 300 employees from Other Units

Bilfinger

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ▲</td>
<td>4.1 €bn</td>
</tr>
</tbody>
</table>

| White collar | 12,600 | 12,600 |
| Blue collar | 23,300 | 21,500 |
| Total | ▼ 35,900 | 34,100 |

1) Including 300 employees from Other Units
HR – Recent initiatives and imperatives

Recent initiatives
- Leadership “Change Management”
- Critical entities – right sizing
- HRcules (SAP / Success Factors)
- Bilfinger Academy
- LE consolidation
- SG&A efficiency

Imperatives

Skilled labor strategy
- Attract
- Motivate
- Retain
- Develop

First level leadership

Critical positions
- Project Manager
- Contract Manager

Cross border opportunities

Entrepreneurial Empowerment

Top level "Pay for Performance"
HR success stories

**Employer Branding**

<table>
<thead>
<tr>
<th>Electrical</th>
<th>Mechanical</th>
<th>IT &amp; Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site 1: 36%</td>
<td>Site 2: 36%</td>
<td>Site 3: 34%</td>
</tr>
<tr>
<td>Site 4: 33%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**War for Talent**

<table>
<thead>
<tr>
<th>Applicants after Go-Live</th>
<th>23,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offers made</td>
<td>1,916</td>
</tr>
<tr>
<td>Offers accepted (75%)</td>
<td>1,437</td>
</tr>
<tr>
<td>Candidates in HRcules</td>
<td>30,400</td>
</tr>
</tbody>
</table>

**ISP – First Level Leadership**

<table>
<thead>
<tr>
<th>Erection + dismantle costs / ton</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site 1</td>
<td>32</td>
<td>20</td>
</tr>
<tr>
<td>Site 2</td>
<td>36</td>
<td>23</td>
</tr>
<tr>
<td>Site 3</td>
<td>38</td>
<td>25</td>
</tr>
<tr>
<td>Site 4</td>
<td>48</td>
<td>32</td>
</tr>
</tbody>
</table>

**Productivity in m³/man hour**

<table>
<thead>
<tr>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.41</td>
<td>3.77</td>
</tr>
</tbody>
</table>

**Cross border opportunities**

- Mobile work force
- Turnarounds
- Large projects
- Wage arbitrage
- Motivation
### Revenue growth in all regions and industries

#### Split$^1$ per business unit

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>CAGR</th>
<th>Share of total 2020</th>
<th>Share of total 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;M Europe</td>
<td>3%</td>
<td>~65%</td>
<td>~59%</td>
</tr>
<tr>
<td>E&amp;M Middle East</td>
<td>7%</td>
<td>~4%</td>
<td>~4%</td>
</tr>
<tr>
<td>E&amp;M North America</td>
<td>10%</td>
<td>~17%</td>
<td>~20%</td>
</tr>
<tr>
<td>Technologies</td>
<td>9%</td>
<td>~14%</td>
<td>~17%</td>
</tr>
</tbody>
</table>

#### Split$^1$ per industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>CAGR</th>
<th>Share of total 2020</th>
<th>Share of total 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemicals &amp; Petrochem</td>
<td>4%</td>
<td>~30%</td>
<td>~27%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>5%</td>
<td>~30%</td>
<td>~30%</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td>9%</td>
<td>~15%</td>
<td>~18%</td>
</tr>
<tr>
<td>Pharma &amp; Biopharma</td>
<td>6%</td>
<td>~10%</td>
<td>~10%</td>
</tr>
<tr>
<td>Metallurgy</td>
<td>6%</td>
<td>~5%</td>
<td>~5%</td>
</tr>
<tr>
<td>Cement</td>
<td>6%</td>
<td>~10%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

1) Bilfinger revenue split and corresponding growth by business unit and industry
4. Bilfinger Operations
We never compromise on integrity and safety

Safety is good business

Integrity is non-negotiable

1) LTIF: Lost Time Injury Frequency per 1 million man hours
Sustainable value creation

**Top Line**
+5% revenue CAGR

1. Increase integrated services
2. Intensify customer collaboration
3. Capitalize digitalization & innovation
4. Lift value offering to customers

**Bottom Line**
>200 bps. gross margin

5. Boost execution performance
6. Decrease operational costs
7. Utilization & efficiency increase
8. Strengthen performance culture

---

Solid revenue growth | Significantly improved execution performance | reduced complexity
New organization set up for driving profitable growth
Empowerment  I  Simplification  I  Efficiency

Executive Board – COO/CFO
- Compact organization, direct reporting to COO/CFO
- Faster decision making, more accountability
- Less internal bureaucracy, more external focus
- Streamlined reporting / approval requirements
- Regions focus on operational performance

Global Excellence
1. Facilitate growth and capitalize innovation & digitalization
2. Increase efficiency and recovery, reduce costs & improve margins
3. Maintain momentum on continuous improvements

Operating units | Reporting segments
Global Development: secure the future
Facilitate top line growth I improve margins I capitalize on innovation & digitalization

**Ambition**

Further leverage Bilfinger capabilities worldwide

Enhance Bilfinger value to customers with combined offerings

Commercialise and accelerate innovations

Aligned digital transformation efforts into core service lines

**Global Development**

- **Facilitate growth**
  - Roll out service products (BMC, BTC, BCAP etc.) globally
  - Increase integrated services and Key Account Management

- **Improve margins**
  - Use Bilfinger Digital Next tools & standards internally
  - Joint offerings and sharpening of value propositions

- **Capitalize on innovation**
  - Deploy Bilfinger innovation roadmap
  - Fast track commercialization of ideas

- **Drive digital transformation**
  - Industrialize digital forward thinking
  - Integrate data- and software-based business models into core offering
Convergence of digital and domain expertise

Digital Expertise
- Cognitive Sensors
- Scaffolding App
- Smart search
- Mobile solutions
- Mobile worker concept
- BMC Analytics
- BCAP
- PIDGraph
- Industrial Tube

Value Proposition
- Cost Reduction
- Asset Integrity Improvement
- Overall Equipment Effectiveness Improvement
- HSE Improvement
- Workforce Enablement

Domain Expertise
- Customer intimacy and access
  - Breadth of services
  - Engineering
- Highly skilled craft base
  - Technical and process expertise
  - Operation
- Multi industries expertise
  - Maintenance
BP Deutschland (Ruhr Oel GmbH)
Germany, Gelsenkirchen-Scholven

- Turnkey Project: Concept, engineering design, modular fabrication, installation
- 180 Interconnecting piperracks with 320 valves, 25 km piping and 260 tie-ins into process units
- Lower 3-digit €m range order value 2020 – 2021
- Modular concept improving safety and efficiency

SABIC
United Kingdom, Teesside

- Decisive factor was vision of Bilfinger in the field of digitalization
- Maintenance – mechanical, electrical & instrumentation, scaffolding, insulation & painting
- 2 SABIC operating sites, North Tees and Wilton
- €250m base contract value Q2 2019 to Q2 2023
- Bilfinger UK self deliver all services

Neste refinery
Finland, Porvoo

- Mobilization of 300+ personnel to Finland
- Turnaround services and projects. Engineer, scope, schedule and execution.
- €25-30 million from May-June 2020
- Local team supported by group expertise
- Bilfinger Turnaround Concept (BTC) in action
**Ruwais**
United Arab Emirate

- Technical services contract replacing major manpower supply agreements in UAE
- Bilfinger secure 2 of 4 lots tendered
- €90 million over seven years from Q4 2019
- Base to access large scale investment

---

**CF Fertilizers**
United Kingdom, Ince / Billingham

- Integrated multi-skilled service solution
  - Mechanical, scaffolding, insulation and painting maintenance services
  - Two sites – one aligned improvement trajectory
  - €60 million over 3 years from Q1 2020
  - Bilfinger UK self deliver all services

---

**Chevron**
USA, Offshore, Gulf of Mexico

- Contract service expansion
  - Industrial and inspection services
  - Services to 4 Deepwater platforms
  - €35 million over 3 years from Q4 2019
  - Contract expanded from corrosion protection to full service
Global Development: secure the future
Top line growth | New energy

EDF Hinkley Point
Technologies, United Kingdom

- New Build & Waste Management of a nuclear plant
- Specialist engineering, fabrication and installation
- Strategic supplier for ~300m (Q3 2018 to 2025)
- CO2 reduction by using nuclear power

AVR, Carbon Capture Utilization
The Netherlands, Duiven

- FEED-design and the construction management
- Captures 60,000 CO2 per annum from waste-to-energy generation
- €20 million investment, operational Q3 2019
- Bilfinger industrialize technology

Cryostar LNG stations
Germany, Poland, France, BeNe

- Turnkey service, safe and reliable
- 50+ Shell LNG stations across Europe powering freight fleets
- ~ € 200,000 per station Q3 2019 – Q4 2021
- Unrivalled European coverage to drive efficiency
Operational Excellence: deliver the year (focus 2020)
Improve bottom line margins | increase utilization and efficiency
I boost execution delivery

Ambition

- Excellence in execution performance
- Full leverage of IT investments
- Successful turnaround of loss making businesses in 2020
- Mind-set of continuous improvement fully-embedded

Operational Excellence

Boost execution
- Increase recovery and optimize output
- Set-up for success (checklist, dashboards, training)

Increase efficiency
- Leverage internal digital know how (e.g. dashboard)
- Increase procurement efficiency and effectiveness

Operational KPIs
- Use KPIs to monitor utilization, capacity planning, efficiency
- Execute transformation plans (e.g. for Technologies)

Performance culture
- Roll-out lean processes and thinking
- Improve incentive scheme to drive teamwork / co-operation
Operational Excellence: deliver the year
Bottom line efficiency | Examples (1/2)

**Boost execution**
Linde-Braskem, La Porte

**Increase efficiency**
Total refinery, Antwerp

<table>
<thead>
<tr>
<th>Initial situation</th>
<th>Approach</th>
<th>Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Largest project undertaken by Bilfinger in North America – critical to build up phase</td>
<td>▪ Set up for Success – Earned value focus, ‘A’ Team players, strong change mgt ▪ Additional services brought in-house eliminating interfaces and changes</td>
<td>Project 98% complete with delivery and efficiency targets met</td>
</tr>
<tr>
<td>▪ Performance issues impacted contract profitability and client relationship</td>
<td>▪ Training of supervisors I team leads on &quot;lean&quot; basics ▪ Improvement workshops (e.g. waste walks, tools)</td>
<td>Productivity increase by 35 % + better moral</td>
</tr>
</tbody>
</table>
Operational Excellence: deliver the year
Bottom line efficiency I Examples (2/2)

Operational KPIs
RWE, Mühlheim-Kärlich

- Contract for the dismantling of steam generators of Nuclear Power Plant

Approach
- Two processes have been measured daily with KPIs
- Process mapping and standardized work plans

Initial situation
- Margin pressure due to market conditions
- BTOP efficiency drive started in 2017

Approach
- Training people on lean methods & thinking
- Encourage the business to drive change bottom-up
- Ownership and accountability

Improvements

- Productivity increase of 30% (w/ time and budget)

- Increased operating margin by 1.9% (190 bps)
Deep Dive Technologies: individual weaknesses with high impact
Dedicated programs identified to secure successful turnarounds

Final exit from conventional power performance projects
Focus on Nuclear

Exit local p/chemical in loss making entity

<table>
<thead>
<tr>
<th>Technologies FY 2019</th>
<th>Revenues: €538 m</th>
<th>EBITA adj.: -€28 m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy &amp; Utilities</td>
<td>Legal Entity 1</td>
<td></td>
</tr>
<tr>
<td>45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharma &amp; Biopharma</td>
<td>Legal Entity 2</td>
<td></td>
</tr>
<tr>
<td>35%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petro-chemicals</td>
<td>Legal Entity 3</td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other industries</td>
<td>Legal Entity 4</td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other industries</strong></td>
<td>Legal Entity 5</td>
<td></td>
</tr>
<tr>
<td><strong>10%</strong></td>
<td><strong>Ex-Power unit, still in transformation, further restructuring</strong></td>
<td>### Formerly family-owned, changes in leadership, poor execution, process weaknesses</td>
</tr>
</tbody>
</table>
**Baseline**

- Suffering from legacy projects
- Operational inefficiencies and costs of poor quality
- Significant capability gaps in project delivery
- Broad and non-integrated product portfolio
- Weak margin contribution and limited competitiveness
- Complex business processes and administration

**Changes impacting 2020**

- New projects with solid stage gate approval process and intensified project control mechanisms. Exit projects/sectors
- Dedicated initiatives (lean, PMO, procurement, etc.) established
- Leadership changed, internal delivery partnerships, PMI qualifications and training
- Focus on Pharma, Emissions and Nuclear, exit loss making segments
- High value markets retained, cost base improved locally and through lower cost outsourcing
- Standardized tools, streamlined organization set-up with impact on SG&A
Gross Margin Band Width by Activity

- Execution capabilities
- Margin stability
- Average margin level

Actions to sustainably achieve Gross Margins > 12% in place
5. Bilfinger Financials
Key Financials – Development since 2016
Progress made, but further improvement required

Revenues [€ million]

<table>
<thead>
<tr>
<th>Year</th>
<th>[€ million]</th>
<th>org. +0.2%</th>
<th>org. +6%</th>
<th>org. +6%</th>
<th>CAGR 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4,249</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4,044</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4,153</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>4,327</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&gt;5,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Free Cashflow reported [€ million]

<table>
<thead>
<tr>
<th>Year</th>
<th>[€ million]</th>
<th>org. +6%</th>
<th>CAGR 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-181</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&gt;200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITA adjusted [€ million] / margin [%]

<table>
<thead>
<tr>
<th>Year</th>
<th>[€ million]</th>
<th>0.4%</th>
<th>3</th>
<th>0.1%</th>
<th>1.6%</th>
<th>2.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>65</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&gt;250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITA reported [€ million] / margin [%]

<table>
<thead>
<tr>
<th>Year</th>
<th>[€ million]</th>
<th>-5.2%</th>
<th>-2.9%</th>
<th>-0.2%</th>
<th>0.7%</th>
<th>32</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-221</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-118</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>32</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&gt;250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) CAGR based on 2020  2) From 2019 onwards according to new IFRS 16 standard
Gross margin improvement and SG&A efficiency will lead to 5% adjusted EBITA margin target by 2021 and in years beyond on a reported level.

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Gross Margin [%]</th>
<th>Target</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>9.8</td>
<td>~12.0</td>
<td>&lt;7.0</td>
</tr>
<tr>
<td>2017</td>
<td>8.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>12.0 reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>~12.0 reported</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted SG&amp;A Ratio [%]</th>
<th>Target</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.3</td>
<td>~7.0</td>
<td>&lt;7.0</td>
</tr>
<tr>
<td>2017</td>
<td>8.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>8.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>~7.0 reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>&lt;7.0 reported</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross margin improvement to a margin of ~12% in 2021 and >12% beyond:
- Execution improvement
- Disciplined hurdle rates for future contracts
- Improved utilization rates

Additional SG&A savings to a ratio of 7.5% in 2020 and to mid-term sustainably of <7.0%:
- New organization effective since January 1, 2020
- Negotiations with works council to be completed in Q1 2020
- Full-year savings effective in 2021, significant portion already in 2020
- Continue to reduce legal entities, increase SSC/automation
Special items will phase out in 2021

**Cash effects**

- IT investments: 20 in 2020, 5 in 2021
- Restructuring and SG&A efficiency: 40 in 2020, 55 in 2021

**P&L effects**

- Total P&L effect from special items 2020-2021:
  - 20 in 2020, 25 in 2021
  - Special items w/o disposal gains/losses:
    - 10 in 2020, 5 in 2021
Levers for SG&A efficiency improvement
Target of 160 legal entities achieved one year ahead of schedule
Further reduction of organizational complexity ongoing

Current status of legal entity reduction project
Target of reduction to 160 legal entities reached one year earlier than planned

Going forward
- Consolidation of companies in same markets & regions is ongoing
- In addition, bundling of tasks, e.g. back office activities, in each regional cluster (“lead company concept”)
- Implementation of SSC:
  - Germany ✓
  - Austria ✓
  - USA: on the way, to be completed by 2020
  - Netherlands: in preparation, to be completed by 2021

New target set: <150 by 12/2020
Levers for SG&A efficiency improvement
Process and system harmonization with substantial program extensions

Extended functionality
- Additional add-ons for ERP (e.g. Travel and Expenses)

Extended target scope
- Revenue (ERP/SAP)
  - 66%
  - +28% 94%

Degree of target achievement ERP/SAP in terms of revenue
- ~90% as of Dec. 31, 2020
- 70% as of Dec. 31, 2019
- 100% as of Mar. 31, 2021

DONE

Roll-out of HRcules has been finalized by end-2019

Additional ERP functionalities/scope come with one-time expenses of ~€20 million going forward
Segment E&M almost at target

**Segments E&M Revenues [€ million]**

<table>
<thead>
<tr>
<th>Year</th>
<th>E&amp;M Europe</th>
<th>E&amp;M International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>912</td>
<td>2,749</td>
<td>3,661</td>
</tr>
</tbody>
</table>

CAGR\(^1\) ~5%

**Segments E&M EBITA adj. [€m] / margin [%]**

<table>
<thead>
<tr>
<th>Year</th>
<th>E&amp;M Europe</th>
<th>E&amp;M International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>42</td>
<td>101</td>
<td>143</td>
</tr>
</tbody>
</table>

4%

>5%

---

1) CAGR based on 2020 sales
Working capital management
Key to higher cash conversion

DSO measures
Reduction of WIP as main objective
- Project business: improvement of contract and claim management
- Framework and Service contracts: billing conditions / quality, payment terms

DSO: 74
- WIP: 32
- Accounts receivable: 54
- Prepayments / received: -11
- Accounts payable: -69

DPO measures
- Increased bundling leads to better negotiation position, e.g. payment terms
- Rejection rate / quality in the control of invoices

The working capital incentive system will be further developed towards a quarterly average instead of only year-end figures.
A robust financial model deliver predictable shareholder returns

- **Sustainable revenue growth**
  - Selective organic growth
  - Bolt-on acquisitions

- **Industry-leading margins**
  - Gross margin improvement
  - SG&A efficiency

- **Strong cash generation**
  - Asset-light model
  - Strict working capital management
  - High free cash flow

- **Dividend**

- **Bolt-on acquisitions**

Low-risk and recurring business with a strong focus on Europe and a diversified customer base
Capital allocation priorities

**Financial policy**
- Actual rating S&P: BB/outlook stable
- Policy to maintain conservative level of key financial metrics in the range of an intermediate financial risk profile according to S&P:
  - Adjusted net debt / adjusted EBITDA: 2.0x < target < 2.5x
  - Adjusted FFO / adjusted net debt: 30% < target < 45%

**Intended Dividend Policy**
- Floor of €1.00 is confirmed
- Sustainable dividend stream going forward: 40 to 60% of adjusted net profit

**M&A Criteria**
- EBITA accretive one year after integration
- ROCE exceeds WACC two years after integration
- Asset light with focus on ROCE
- Immediate start of integration

---

Mid-term ambition: Investment Grade
Focused M&A strategy
Targeted bolt-on acquisitions to complete our regional and technical footprint

Sources of funds

- Proceeds from 49% Apleona shareholding sale: ≥ €240 million (current book value)
- Growing leverage potential given higher cash flows (intermediate financial risk profile according to S&P)

Bolt-on M&A priorities:
- Core Geographies and Core Industries with high synergy potential
6. Summary
2-4-6 still holds
2 Service Lines, 4 Business Units, 6 Focus Industries

Our ambition

Where to play

Success factors

We engineer and deliver process plant performance

2 Service Lines
- E&M – Engineering & Maintenance
- T – Technologies

4 Business Units
- E&M Europe
- E&M North America
- E&M Middle East
- Technologies

6 Focus Industries
- Chemicals & Petrochem
- Energy & Utilities
- Oil & Gas
- Pharma & Biopharma
- Metallurgy
- Cement

People
Our people, their performance, skills and dedication to reach our goals is our most valuable asset

Assets
We strive to support our customers in delivering superior performance from their assets

Data
We measure performance by numbers, data and facts
How to win

Global Trends

- Global Trends affecting our business
  - Aging Assets & Asset Integrity
  - Climate Change
  - Skilled Labour & Skilled Maintenance
  - Data & Artificial Intelligence
  - Pollution
  - Digital Twins
  - Water
  - Employer of choice
  - Skilled Labour
  - Domain Expertise

What we are

- Fabric maintenance
- Maintenance analytics
- Digital twins
- Circular economy
- Pollution
- Water
- Employer of choice
- Skilled Labour
- Domain Expertise
- Digitalization

What we are aiming for

- Employer of choice
- BMC
- Augmented Reality
- Cloud analytics
- PIDGraph
- AI
- BCAP

- Aging Assets & Asset Integrity
- Climate Change
- Skilled Labour & Skilled Maintenance
- Data & Artificial Intelligence
- Pollution
- Digital Twins
- Water
- Employer of choice
- Skilled Labour
- Domain Expertise
- Digitalization

Other Operations

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* Including 300 employees from Other Units

PREDICTABLE

RELIABLE

SUSTAINABLE

Actions to sustainably achieve Gross Margins > 12% in place

Bilfinger SE | CMD | February 13, 2020
Financial targets 2024

- Revenues: €bn >5
- EBITA margin reported sustainably min.: % 5
- ROCE: % 8-10
- Free Cash Flow reported: €m >200

i.e. organic growth of ~5% CAGR from 2020 onwards

Investment Grade (mid-term perspective)

Sustainable dividend stream going forward
Policy: 40 to 60% of adjusted net profit

Note: All targets on organic base, ROCE: Capital Employed including Apleona book value
WE CREATE. WE CARE. WE CAN.

WE MAKE IT WORK.