Overview and strategic outline
Bilfinger at a glance

- Leading international industrial services provider
- Efficiency enhancement of assets, ensuring a high level of availability and reducing maintenance costs
- Clear 2-4-6 strategy with two service lines, four business units and six focus industries
- Combination of excellence in services covering the lifecycle of industrial plants (E&M) and innovative solutions (T)
- Large share of business with long-term frame contracts and high retention rates
- Well-established customer base with focus on process industries
- Highly recognized safety and quality performance
- Digital pioneer for the process industry

€4.33bn revenue
thereof >50% recurring business
€57m Free cash flow
€104m EBITA adjusted
Approx. 34,000 employees

Based on FY 2019
2-4-6 still holds
2 Service Lines, 4 Business Units, 6 Focus Industries

Our ambition

We engineer and deliver process plant performance

Where to play

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

Success factors

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
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

Skilled Labor Shortage
- EU: Green Deal
- 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
Bilfinger core capabilities

**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

## Global Trends affecting our business

<table>
<thead>
<tr>
<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><strong>Skilled labor</strong></td>
<td>Fabric maintenance</td>
<td>Circular economy</td>
<td>Employer of choice</td>
<td>Cloud analytics</td>
</tr>
<tr>
<td><strong>Domain Expertise</strong></td>
<td>Maintenance analytics</td>
<td>Pollution</td>
<td>BMC</td>
<td>PIDGraph-AI</td>
</tr>
<tr>
<td><strong>Digitalization</strong></td>
<td>Digital twins</td>
<td>Water</td>
<td>Augmented Reality</td>
<td>BCAP</td>
</tr>
</tbody>
</table>

**Bilfinger SE | Company Presentation | August 2020**
Strategic Assumptions

Geographic focus
- Europe
- North America
- Middle East

Industry focus
- Chemicals & Petrochemicals
- Energy & Utilities
- Oil & Gas
- 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

**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

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

**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
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

1) LTIF: Lost Time Injury Frequency per 1 million man hours
## 2 Service Lines

### Engineering & Maintenance

FY 2019: E&M Europe: Revenues €2,578m, EBITA adj. €106m  
E&M International: Revenues €912m, EBITA adj. €42m

E&M covers the entire lifecycle of an industrial plant:
- Engineering services and commissioning
- Maintenance and efficiency enhancement
- Expansions, conversions and shutdowns

**Characteristics**
- Higher added value to maintenance business, potential for cost savings in SG&A
- Superior customer perception, market leader in key European markets
- Regional focus: Europe, North America, Middle East

Combination of E and M leverages our business to higher-end services and higher margins

### Technologies

FY 2019: Revenues €538m, EBITA adj. €-28m

T provides solutions for the process industry:
- Technological and digital innovations
- Service, construction and digital networking of components and systems
- Focus on economic, emission-friendly operation of energy and industrial plants

**Characteristics**
- Proven technological competence
- Product and manufacturing excellence
- Centralized capacities, serving the global market

Focusing on Technologies drives stronger growth and higher margins
2 Service Lines
Engineering & Maintenance: Excellence in services covering the lifecycle of industrial plants

Engineering

AVR
The Netherlands, Duiven
- Conceptual engineering and construction management
- First industrial scale CO₂ capture installation
- Captures 60,000 tons of CO₂ per annum from waste-to-energy generation

Maintenance

Chevron
USA, Offshore, Gulf of Mexico
- Industrial and inspection services
- Services to 4 Deepwater platforms
- Contract expanded from corrosion protection to full service

Turnarounds

Neste refinery
Finland, Porvoo
- Turnaround services and projects. Engineer, scope, schedule and execution.
- Local team supported by group expertise, Mobilization of 300+ personnel to Finland
- Bilfinger Turnaround Concept (BTC) in action

No. 1 services provider for the process industry
2 Service Lines
Technologies: Excellence in products, manufacturing and innovative solutions

Nuclear services

EDF Hinkley Point
United Kingdom

- New Build & Waste Management of a nuclear plant
- Specialist engineering, fabrication and installation
- CO₂ reduction by using nuclear power

New energy

Cryostar LNG stations
Germany, Poland, France, BeNe

- Turnkey service, safe and reliable
- 50+ Shell LNG stations across Europe powering freight fleets
- Unrivalled European coverage to drive efficiency

Fabrication & Installation

BP Deutschland (Ruhr Oel GmbH)
Germany, Gelsenkirchen-Scholven

- Turnkey Project: Concept, engineering design, modular fabrication, installation
- 180 interconnecting piperacks with 320 valves, 25 km piping and 260 tie-ins into process units
- Integrated tender by entities in Technology and E&M Europe

No. 1 services provider for the process industry
## Deep Dive Technologies: individual weaknesses with high impact

Dedicated programs identified to secure successful turnarounds

<table>
<thead>
<tr>
<th>Energy &amp; Utilities</th>
<th>Legal Entity 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>✔️</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pharma &amp; Biopharma</th>
<th>Legal Entity 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>✔️</td>
</tr>
</tbody>
</table>

| Petro-chemicals | Legal Entity 3 |
|                | ✔️             |
| 10%            |                |

| Other industries | Legal Entity 4 |
|                 | ✔️             |
| 10%             |                |

<table>
<thead>
<tr>
<th>Technologies FY 2019</th>
<th>Legal Entity 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues: €538 m</td>
<td>✔️</td>
</tr>
<tr>
<td>EBITA adj.: -€28 m</td>
<td>Formerly family-owned, changes in leadership, poor execution, process weaknesses</td>
</tr>
</tbody>
</table>

Final exit from conventional power performance projects
Focus on Nuclear

Exit local p/chemical in loss making entity

Deep Dive Technologies: individual weaknesses with high impact

Legal Entity 1
Legal Entity 2
Legal Entity 3
Legal Entity 4
Legal Entity 5

Bilfinger SE | Company Presentation | August 2020
### Deep Dive: Technologies

**Intensive care and structured transformation approach for the two struggling LEs**

<table>
<thead>
<tr>
<th>Baseline</th>
<th>Changes impacting 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suffering from legacy projects</td>
<td>New projects with solid stage gate approval process and intensified project control mechanisms. Exit projects/sectors</td>
</tr>
<tr>
<td>Operational inefficiencies and costs of poor quality</td>
<td>Dedicated initiatives (lean, PMO, procurement, etc.) established</td>
</tr>
<tr>
<td>Significant capability gaps in project delivery</td>
<td>Leadership changed, internal delivery partnerships, PMI qualifications and training</td>
</tr>
<tr>
<td>Broad and non-integrated product portfolio</td>
<td>Focus on Pharma, Emissions and Nuclear, exit loss making segments</td>
</tr>
<tr>
<td>Weak margin contribution and limited competitiveness</td>
<td>High value markets retained, cost base improved locally and through lower cost outsourcing</td>
</tr>
<tr>
<td>Complex business processes and administration</td>
<td>Standardized tools, streamlined organization set-up with impact on SG&amp;A</td>
</tr>
</tbody>
</table>
Improving our financial performance
## Outlook 2020
Positive earnings and free cash flow

<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>Decrease of ~20%</td>
</tr>
<tr>
<td><strong>EBITA adjusted</strong></td>
<td>€104 million</td>
<td>Positive</td>
</tr>
<tr>
<td><strong>Free cash flow reported</strong></td>
<td>€57 million</td>
<td>Positive</td>
</tr>
</tbody>
</table>

**Underlying assumptions:**
- Greatest negative impact of the crisis in the second quarter, followed by a gradual recovery in the second half of the year
- Revenue development: no additional projects and turnarounds being postponed to 2021
- Positive EBITA adjusted: governmental wage support continues at a lower level as the business recovery proceeds
- No significant recovery in the oil price anticipated
<table>
<thead>
<tr>
<th>Financial targets 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
</tr>
<tr>
<td>&gt; 5 €bn</td>
</tr>
</tbody>
</table>

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
# Sustainable value creation

<table>
<thead>
<tr>
<th>Top Line</th>
<th>Bottom Line</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5% revenue CAGR</td>
<td>&gt;200 bps. gross margin</td>
</tr>
<tr>
<td>1 Increase integrated services</td>
<td>5 Boost execution performance</td>
</tr>
<tr>
<td>2 Intensify customer collaboration</td>
<td>6 Decrease operational costs</td>
</tr>
<tr>
<td>3 Capitalize digitalization &amp; innovation</td>
<td>7 Utilization &amp; efficiency increase</td>
</tr>
<tr>
<td>4 Lift value offering to customers</td>
<td>8 Strengthen performance culture</td>
</tr>
</tbody>
</table>

**Solid revenue growth | Significantly improved execution performance | Reduced complexity**
Gross margin improvement and SG&A efficiency will lead to 5% adjusted EBITA margin target

### Adjusted gross margin [%]

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

### Adjusted SG&A ratio [%]

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

**Gross margin improvement to a margin of >12% by 2024**

- Execution improvement
- Disciplined hurdle rates for future contracts
- Improved utilization rates

**Additional SG&A savings to a ratio of 7.5% mid-term and sustainably of <7.0%**

- New organization effective since January 1, 2020
- Full-year savings effective in 2021, significant portion already in 2020
- Continue to reduce legal entities, increase SSC/automation
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)  DONE

Extended target scope

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

Degree of target achievement ERP/SAP in terms of revenue

- 100% as of Mar. 31, 2021
- ~90% as of Dec. 31, 2020
- 70% as of Dec. 31, 2019

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

Additional ERP functionalities/scope come with one-time expenses of ~€20 million going forward
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

**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
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

---

1) Provided that earnings and cash flow development is in line with planning
Financials Q2 2020
Q2 2020:
Solid cash flow and sound financial position
Scenario: market low point behind us

<table>
<thead>
<tr>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Slow recovery in June, further improvements expected in second half of 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Orders received -15% org.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid development in base-business, lesser amount in large projects</td>
</tr>
<tr>
<td>• Year-to-date -3% org. in challenging environment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue -29% org.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Trough in April and May as expected, inflection point in June</td>
</tr>
<tr>
<td>• Year-to-date -19% org.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITA adjusted -€35 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>• In line with sharp decline in revenue leading to temporary underutilization</td>
</tr>
<tr>
<td>• Two underperforming entities in Technologies, strategic measures well under way</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free cash flow reported €129 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Robust cash flow thanks to active WCM helped by deferred tax payments</td>
</tr>
<tr>
<td>• Sound financial position, no additional financing needs expected</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Outlook 2020 affirmed</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Year-on-year revenue decrease of ~20%, adjusted EBITA positive</td>
</tr>
</tbody>
</table>
**Progress:**

Hinkley Point contracts signed
Two major legacies resolved

- **Tier 1 supplier for Hinkley Point C**
  - >€500 million contracts signed

- **Cologne Municipal Archives definitive settlement**
  - Insurance fully covers Bilfinger’s payment obligation
  - No impact on liquidity and earnings

- **Settlement finalized with former Executive Board members**
  - P&L effect of €17 million (booked as adjustment), cash-in recorded in July

- **Agile cost management**
  - Reduction of fixed cost base: ~1,800 lay-offs in the light of Covid-19, further measures initiated
  - Furlough-schemes applied for ~10% of employees in European business as of June 30
  - SG&A expenses well below budget year-to-date
Hinkley Point C
Total orders received later than originally planned, but twice as high
>€500 million contracts signed, orders being called off
Tier 1 supplier
## Markets: E&M Europe

<table>
<thead>
<tr>
<th>Industries</th>
<th>%*</th>
<th>Oil price impact</th>
<th>COVID-19 impact</th>
<th>Overall trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chemicals &amp; Petrochem</strong></td>
<td>40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Reduced production levels, but maintenance still needed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• German market keeping up comparably well</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Majority of turnarounds postponed to 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Energy &amp; Utilities</strong></td>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• ESG climate change drivers still hold, e.g. CO₂ limits, emissions, decentralized power generation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Growth in infrastructure investments expected to pick up (e.g. water, industrial IoT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Nuclear remains in focus in France, UK, and Finland</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Oil &amp; Gas</strong></td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Upstream market still heavily impacted (e.g. UK and Norway offshore)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Majority of projects and turnarounds postponed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Midstream (e.g. pipelines, storage, transportation) less impacted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* % of segment revenues FY 2019

- **red** strongly affected
- **yellow** slightly affected
- **grey** not affected
## Markets: E&M International

<table>
<thead>
<tr>
<th>Industries</th>
<th>%*</th>
<th>Oil price impact</th>
<th>COVID-19 impact</th>
<th>Overall trend</th>
</tr>
</thead>
</table>
| Chemicals & Petrochem | 30% | • Expansion programs and need for modernization projects in ME  
|                     |     | • Projects suspended or delayed until 2021 in NA | | |
| Energy & Utilities | 5%  | • Continued increase in ME power demand drives further development of alternative and nuclear energy concepts  
|                     |     | • In NA, energy investment trends focused on energy storage, wind, solar and CO₂ reduction. Continued but delayed growth  
|                     |     | • US government plans large investments in infrastructure to boost economy | | |
| Oil & Gas           | 45% | | | |
|                     |     | • Large oil & gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years, but current freeze of new E&M contracts  
|                     |     | • Announced CAPEX and OPEX investments in NA have been reduced | | |

*% of segment revenues FY 2019

- **strongly affected**
- **slightly affected**
- **not affected**

Bilfinger SE | Company Presentation | August 2020
## Industries

<table>
<thead>
<tr>
<th>Industries</th>
<th>%</th>
<th>Oil price impact</th>
<th>COVID-19 impact</th>
<th>Overall trend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy &amp; Utilities</strong></td>
<td>45%</td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Green Arrow" /></td>
</tr>
<tr>
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<td><img src="image" alt="Green" /></td>
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<td></td>
<td><img src="image" alt="Orange" /></td>
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<td></td>
<td><img src="image" alt="Orange" /></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Pharma &amp; Biopharma</strong></td>
<td>35%</td>
<td><img src="image" alt="Gray" /></td>
<td><img src="image" alt="Yellow" /></td>
<td><img src="image" alt="Green Arrow" /></td>
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<td></td>
<td><img src="image" alt="Orange" /></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>% of segment revenues FY 2019</em></td>
<td><img src="image" alt="Red" /></td>
<td>strongly affected</td>
<td>slightly affected</td>
<td>not affected</td>
</tr>
</tbody>
</table>

- Energy transition focus in all our regions, esp. Europe and USA
- Nuclear demand for new builds and maintenance increasing, esp. in France, UK and ME
- Nuclear decommissioning capability (waste treatment, services) offers opportunities in Germany and France

- Mega trends remain unchanged despite COVID-19
- Clients start reviewing their global supply chain routes which will add opportunities in Europe
Solid development in base-business, lesser amount in large projects

### Development of orders received

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders received (€ million)</th>
<th>Orders received (€ million)</th>
<th>Book-to-bill ratio</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/19</td>
<td>1,133 (70%)</td>
<td>798 (70%)</td>
<td>1.0</td>
<td>2,712</td>
</tr>
<tr>
<td>Q3/19</td>
<td>997 (67%)</td>
<td>667 (67%)</td>
<td>0.9</td>
<td>2,620</td>
</tr>
<tr>
<td>Q4/19</td>
<td>1,057 (64%)</td>
<td>674 (64%)</td>
<td>1.0</td>
<td>2,567</td>
</tr>
<tr>
<td>Q1/20</td>
<td>1,060 (68%)</td>
<td>719 (68%)</td>
<td>1.2</td>
<td>2,562</td>
</tr>
<tr>
<td>Q2/20</td>
<td>931 (71%)</td>
<td>657 (71%)</td>
<td>1.2</td>
<td>2,667</td>
</tr>
</tbody>
</table>

- **Orders received**
  - Decrease by -18% (org.: -15%) compared to good prior year, year-to-date merely -3% org.
  - Hinkley Point contracts signed, ~€80 million orders received in H1, up to €150 million will be called off in H2, ~€250 million in 2021
- **Order backlog**
  - Almost stable with -2% below prior-year level (org.: 1%)
  - **Book-to-bill** at 1.2 due to low revenue, provides basis for volume recovery
Revenue and EBITA adjusted affected by COVID-19 and oil price volatility

- Revenue
  -31% (org.: -29%) below prior-year quarter, trough in April and May, June slightly improved

- EBITA adjusted
  Decrease to €35 million (prior year: €17 million) caused by sharp decline in revenue leading to temporary underutilization, although supported by restructuring and furlough schemes in Europe

- Special items
  -€16 million (thereof -€28 million restructuring costs, -€3 million IT investments and €17 million compliance settlement). Due to additional restructuring plans in Technologies, we now expect ~€70 million in FY 2020.
Gross margin significantly below prior year mainly caused by underutilization
SG&A expenses further reduced, with temporary as well as sustainable measures

<table>
<thead>
<tr>
<th>Gross profit (€ million)</th>
<th>Adjusted selling and administrative expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/19 97 (8.5%)</td>
<td>-102 (-8.9%)</td>
</tr>
<tr>
<td>Q1/20 67 (7.4%)</td>
<td>-86 (-9.4%)</td>
</tr>
<tr>
<td>Q2/20 34 (4.3%)</td>
<td>-75 (-9.5%)</td>
</tr>
</tbody>
</table>

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Development of revenue and profitability

- Orders received  
  -13% (org.: -11%) below high prior-year quarter, book-to-bill of 1.3 indicates volume recovery in the next quarters

- Revenue  
  Decrease by -26% (org.: -24%), with UK, Nordics and Belgium/Netherlands particularly affected

- EBITA adjusted  
  Still positive, supported by agile cost management including furlough schemes and capacity adjustments

- Outlook 2020  
  Revenue: significant decrease  
  EBITA adjusted: positive
Segment E&M International: sharp revenue drop mainly in North America

Development of revenue and profitability

- Orders received
  -45% (org.: -46%), both regions North America and Middle East significantly below prior year

- Revenue
  Decrease of -51% (org.: -52%), caused mainly by NA project business, partly expected, but amplified by difficult environment

- EBITA adjusted
  Clearly negative, affected by underutilization in North America, capacity adjustments ongoing

- Outlook 2020
  Revenue: significant decrease
  EBITA adjusted: positive

**Revenue (€ million)**

- Q2/19: 267 (2.8%)
- Q3/19: 238 (5.7%
- Q4/19: 193 (8.6%)
- Q1/20: 165 (-0.8%)
- Q2/20: 131 (-9.5%)

**EBITA adj. margin (%)**

- Q2/19: -51%/-52%
- Q3/19: 2.8%
- Q4/19: 5.7%
- Q1/20: 8.6%
- Q2/20: -0.8%

**Book-to-bill ratio**

- Q2/19: 0.9
- Q3/19: 0.9
- Q4/19: 1.3
- Q1/20: 0.9
- Q2/20: 1.0

**EBITA adj. (€ million)**

- Q2/19: 8
- Q3/19: 14
- Q4/19: 17
- Q1/20: -1
- Q2/20: -12
Segment Technologies: significantly below expectations due to COVID-19 but also underperforming entities

Development of revenue and profitability

- Orders received
  Slight increase by 1% (org.: 3%), additional Hinkley Point C orders expected for H2 and 2021
- Revenue
  -21% (org.: -20%) below prior-year quarter following COVID-19 restrictions
- EBITA adjusted
  Clearly negative due to decline in revenue and temporary underutilization, but also burdened by two underperforming entities, strategic measures well under way
- Outlook 2020
  Revenue: slight decrease
  EBITA adjusted: significant improvement, but still negative
Robust cash flow thanks to active working capital management helped by deferred tax payments and social security contributions.

Sound financial position, no additional financing needs expected.

### Free cash flow ¹) (€ million)

<table>
<thead>
<tr>
<th>Q2/19</th>
<th>Q2/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>139</td>
</tr>
<tr>
<td>-36</td>
<td>129</td>
</tr>
<tr>
<td>-19</td>
<td></td>
</tr>
</tbody>
</table>

¹) Adjustments correspond to EBITA adjustments, Q2/20 includes €13m from IFRS 16 (Q2/19: €14m).

### Net trade assets

<table>
<thead>
<tr>
<th>Period</th>
<th>Net trade assets (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 30, 2019</td>
<td>605</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>562</td>
</tr>
<tr>
<td>Jun. 30, 2020</td>
<td>489</td>
</tr>
</tbody>
</table>

### Net profit (€ million)

<table>
<thead>
<tr>
<th>Period</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/19</td>
<td>-9/3</td>
</tr>
<tr>
<td>Q2/20</td>
<td>-6/-61</td>
</tr>
</tbody>
</table>

### Adjusted net profit (€ million)

<table>
<thead>
<tr>
<th>Period</th>
<th>Adjusted net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/19</td>
<td>6</td>
</tr>
<tr>
<td>Q2/20</td>
<td>-31</td>
</tr>
</tbody>
</table>

### Net liquidity ²) (€ million)

<table>
<thead>
<tr>
<th>Period</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Acquisitions/discharges</th>
<th>Cash flow financing</th>
<th>Cash flow discontinued operations</th>
<th>Change in valuation of payables</th>
<th>Other</th>
<th>Adjusted net liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 1, 2020</td>
<td>-10</td>
<td>-4</td>
<td>0</td>
<td>-19</td>
<td>-3</td>
<td>-16</td>
<td>0</td>
<td>-108</td>
</tr>
<tr>
<td>Jun. 30, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

²) Including IFRS 16 leases.

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DSO: Trade receivables + WIP – advance payments received, DPO: Trade payables.

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