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

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

We engineer and deliver process plant performance
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
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

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

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

Bilfinger SE | Company Presentation | May 2020
We never compromise on integrity and safety

Safety is good business

Integrity is non-negotiable

Self-optimizing compliance cycle

Governance  Operational focus  Leadership

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

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

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

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

Final exit from conventional power performance projects
Focus on Nuclear

Exit local p/chemical in loss making entity

Energy & Utilities 45%
Pharma & Biopharma 35%
Petrochemicals 10%
Other industries 10%

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

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

Ex-Power unit, still in transformation, further restructuring
Formerly family-owned, changes in leadership, poor execution, process weaknesses
# 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
Impact from COVID-19 and oil price effect

In Q1 2020, the difficult business environment left its traces on the Bilfinger results

- Significant operational disruption and restrictions associated with the COVID-19 pandemic and its impact on the global economy
- Substantial oil price reduction

After a diligent review of the present situation, Bilfinger revised its outlook for 2020 (→ next slide)

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 while the COVID-19 restrictions affect the business in our key European markets
- No significant recovery in the oil price anticipated
## Current Outlook 2020

Positive earnings and free cash flow

<table>
<thead>
<tr>
<th></th>
<th>Actual FY 2019</th>
<th>Current 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>
Financial targets 2024

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

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

**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
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>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.8</td>
<td>8.4</td>
<td>9.4</td>
<td>9.5</td>
</tr>
</tbody>
</table>

**Target**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
<td>12.0</td>
<td>&gt;12.0</td>
</tr>
</tbody>
</table>

**Reported**

~12.0

**Adjusted SG&A ratio [%]**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>10.3</td>
<td>8.9</td>
<td>8.7</td>
<td>8.0</td>
</tr>
</tbody>
</table>

**Target**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>&lt;7.0</td>
</tr>
</tbody>
</table>

**Reported**

~7.0

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

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; dividend proposal for 2019: due to environmental uncertainty a reduction to a statutory minimum of €0.12 per share
Financials Q1 2020
Q1 2020 sees good order development, but March impact from COVID-19 and oil price effect on sales and earnings

Markets
- Disruptions and uncertainty associated with COVID-19 pandemic and economic impact
- Simultaneously substantial reduction in oil price

Orders received
- 9% year-on-year increase due to key major projects

Revenue
- 7% organic below prior year with weak March especially in North Sea Offshore business and ramp-down in North America due to projects approaching completion

EBITA
- EBITA adjusted with -€11m reflects revenue drop and underutilization in March

Liquidity
- Free Cash flow reported slightly improved, sound cash position
- Proposed dividend reduction to statutory minimum to safeguard liquidity going forward

Current Outlook 2020
- Revenue decrease of ~20%
- Adjusted EBITA still positive
## 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>Oil &amp; Gas</strong></td>
<td>30%</td>
<td>📈</td>
<td>📈</td>
<td>🟥</td>
</tr>
<tr>
<td>• Immediate decline of upstream market (e.g. UK and Norway offshore)</td>
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<td></td>
<td></td>
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<tr>
<td>• Majority of projects and turnarounds postponed</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>• Midstream (e.g. pipelines, storage, transportation) less impacted</td>
<td></td>
<td></td>
<td></td>
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</tr>
<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>
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<td></td>
<td></td>
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</tr>
<tr>
<td>• German market keeping up comparably well</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Majority of turnarounds postponed to 2021</td>
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<td></td>
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</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>
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<tr>
<td>• Growth in infrastructure investments expected to pick up (e.g. water, industrial IoT)</td>
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<tr>
<td>• Nuclear remains in focus in France, UK, and Finland</td>
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</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>
<tbody>
<tr>
<td><strong>Oil &amp; Gas</strong></td>
<td>45%</td>
<td></td>
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<tr>
<td>• Large oil &amp; gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years, but current freeze of new E&amp;M contracts</td>
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<tr>
<td>• Announced CAPEX and OPEX investments in NA have been reduced</td>
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<td></td>
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</tr>
<tr>
<td><strong>Chemicals &amp; Petrochem</strong></td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>• Expansion programs and need for modernization projects in ME</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Projects suspended or delayed until 2021 in NA</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Energy &amp; Utilities</strong></td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Continued increase in ME power demand drives further development of alternative and nuclear energy concepts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• In NA, energy investment trends focused on energy storage, wind, solar and CO$_2$ reduction. Continued but delayed growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• US government plans large investments in infrastructure to boost economy</td>
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</tbody>
</table>

* % of segment revenues FY 2019

- strongly affected
- slightly affected
- not affected
## Markets: Technologies

<table>
<thead>
<tr>
<th>Industries</th>
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<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>
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</tr>
<tr>
<td>• Energy transition focus in all our regions, esp. Europe and USA</td>
<td></td>
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<td></td>
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<tr>
<td>• Nuclear demand for new builds and maintenance increasing, esp. in France, UK and ME</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>• Decommissioning capability (Waste treatment, Services) offers opportunities in Germany and France</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>• Maritime Business heavily impacted</td>
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</tr>
<tr>
<td><strong>Pharma &amp; Biopharma</strong></td>
<td>35%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Postponed negotiations but strong mid- to long-term trends</td>
<td></td>
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</tr>
<tr>
<td>• Clients start reviewing their global supply chain routes which will add opportunities in Europe</td>
<td></td>
<td></td>
<td></td>
<td>▲</td>
</tr>
</tbody>
</table>

* % of segment revenues FY 2019

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

Bilfinger SE | Company Presentation | May 2020 | page 30
Increase in orders received due to key major project awards, especially in Technologies

- **Orders received**
  Increase by 9% (org.: 11%) due to major projects (Hinkley Point BoP, BP pipe rack), despite first downward revision of expectations in oil-related frame contracts

- **Order backlog**
  -7% below prior-year level (org.: -4%)

**Development of orders received**

<table>
<thead>
<tr>
<th>Orders received (€ million)</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>971</td>
<td>1,133</td>
<td>997</td>
<td>1,057</td>
<td>1,060</td>
</tr>
<tr>
<td>&lt; €5 million</td>
<td>224</td>
<td>335</td>
<td>330</td>
<td>384</td>
<td>341</td>
</tr>
<tr>
<td>&gt; €5 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Book-to-bill ratio**

- First quarter: 1.0
- Second quarter: 1.0
- Third quarter: 0.9
- Fourth quarter: 1.0
- First quarter of next year: 1.2

**Order backlog (€ million)**

- First quarter: 2,754
- Second quarter: 2,712
- Third quarter: 2,620
- Fourth quarter: 2,567
- First quarter of next year: 2,562
Revenue and EBITA adjusted negatively affected by Corona pandemic and oil price decline as well as expected ramp-down in North America
Sales and earnings trough expected in Q2

- **Revenue**: -9% (org.: -7%) below prior-year quarter after weak March in several entities, especially in North Sea offshore activities
- **EBITA adjusted**: Decrease to -€11 million (prior year: -€4 million) caused by underutilization especially in March
- **Special items**: -€9 million (thereof -€6 million restructuring and -€3 million IT investment)

For the time being, we expect ~€50 million for the full year 2020
Gross margin below prior year as a consequence from underutilization SG&A expenses further reduced, but higher ratio due to revenue decline

### Adjusted gross profit (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Gross Profit</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>82 (8.1%)</td>
<td>0</td>
</tr>
<tr>
<td>Q4/19</td>
<td>121 (11.3%)</td>
<td>-89 (-8.8%)</td>
</tr>
<tr>
<td>Q1/20</td>
<td>67 (7.4%)</td>
<td>-94 (-9.3%)</td>
</tr>
</tbody>
</table>

### Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Sell. &amp; Admin. Expenses</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/19</td>
<td>-89 (-8.8%)</td>
<td></td>
</tr>
<tr>
<td>Q4/19</td>
<td>-83 (-7.8%)</td>
<td></td>
</tr>
<tr>
<td>Q1/20</td>
<td>-84 (-9.2%)</td>
<td></td>
</tr>
</tbody>
</table>
Segment E&M Europe: decrease in revenue, first implications of Corona and oil price reduction become visible

- **Orders received**: 5% (org.: 5%) above prior-year quarter on the back of the segment’s share in BP pipe rack and Hinkley Point BoP contract, despite reduction of expectations in frame contracts
- **Revenue**: Decrease (-4% / org.: -3%), weak March especially in Austria, Norway, U.K. and Poland
- **EBITA adjusted**: Negative impact from March underutilization
- **Current outlook 2020**: Revenue: significant decrease EBITA adjusted: still positive
Segment E&M International: anticipated revenue drop as major projects in North America approaching completion

- Orders received
  -1% (org.: -4%), increase in NA, ME regressing after strong Q4 2019, overall stable development

- Revenue
  Decrease of -23% (org.: -25%), mainly in North America as indicated

- EBITA adjusted
  Negative, affected by temporary underutilization in North America

- Current outlook 2020
  Revenue: significant decrease
  EBITA adjusted: still positive
Segment Technologies: major projects boost orders received, EBITA adjusted still negative but improved against prior year

- **Orders received**
  Increase by 155% (org.: 154%), exceptionally strong Q1 due to large project awards (Hinkley Point BoP, BP pipe rack)

- **Revenue**
  -4% (org.: -5%) below prior-year quarter

- **EBITA adjusted**
  Negative, but improved. Corona-impact in Austria and France, no expected demand for scrubbers

- **Current outlook 2020**
  Revenue: slight decrease
  EBITA adjusted: significant improvement

### Development of revenue and profitability

- **Revenue (€ million)**
  - Q1/19: 118 (-8.9%)
  - Q2/19: 136 (-9.0%)
  - Q3/19: 145 (-4.5%)
  - Q4/19: 139 (1.0%)
  - Q1/20: 113 (-4.3%)

- **EBITA adj. margin (%)**
  - Q1/19: 1.0
  - Q2/19: 0.8
  - Q3/19: 0.6
  - Q4/19: 1.0
  - Q1/20: 2.5

- **Book-to-bill ratio**
  - Q1/19: 1.0
  - Q2/19: 0.8
  - Q3/19: 0.6
  - Q4/19: 1.0
  - Q1/20: 2.5
Free cash flow and net trade assets on prior-year level
Current liquidity development better than expected despite negative environment

Free cash flow ¹) (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q1/19</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit (€ million)</td>
<td>-102</td>
<td>-93</td>
</tr>
<tr>
<td>Adjusted net profit (€ million)</td>
<td>-83</td>
<td>-80</td>
</tr>
</tbody>
</table>

¹) Adjustments correspond to EBITA adjustments, Q1/20 includes €14m from IFRS 16 (Q1/19: €11m)

Net trade assets

<table>
<thead>
<tr>
<th>Date</th>
<th>Net trade assets (€ million)</th>
<th>DSO (days)</th>
<th>DPO (days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2019</td>
<td>566</td>
<td>83</td>
<td>69</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>503</td>
<td>74</td>
<td>69</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>562</td>
<td>86</td>
<td>69</td>
</tr>
</tbody>
</table>

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

Net liquidity ²) (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash flow financing activities</th>
<th>Cash flow discontinued operations</th>
<th>Other</th>
<th>Net Capex</th>
<th>Adjustments</th>
<th>Acquisitions / disposals</th>
<th>OCF adjusted</th>
<th>Jan. 1, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>-72</td>
<td>-12</td>
<td>-3</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>-122</td>
<td>-199</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>-101</td>
<td>-120</td>
<td>-9</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>-105</td>
<td>-199</td>
</tr>
</tbody>
</table>

²) Including IFRS 16 leases
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