Overview
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** regions and **six** focus industries
- Combination of excellence in **products and manufacturing** (T) and covering the full life-cycle (E&M)
- 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

---

- **€4.15bn** revenue
- **€65m** EBITA adjusted
- **36,000** employees
- **+10%** Orders Received
- **~55%** recurring business based on FY 2018
Extensive analysis since mid-2016

<table>
<thead>
<tr>
<th>Procedure</th>
<th>2016/2017</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Deep analysis of the company, its markets and its customers</td>
<td>• Deep dives on key entities</td>
</tr>
<tr>
<td></td>
<td>• Evaluated our strengths, opportunities and challenges</td>
<td>• Leverage “orders received” → customers selectivity</td>
</tr>
<tr>
<td></td>
<td>• Analysis based on decades-long industry experience of top management</td>
<td>• BTOP to drive implementation</td>
</tr>
<tr>
<td></td>
<td>team</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Exceptional profile: consistently No. 1 supplier of industrial services</td>
<td>• Integrated projects</td>
</tr>
<tr>
<td></td>
<td>for the process industry in Europe</td>
<td>• High margin, high growth opportunities: a) Biopharma;</td>
</tr>
<tr>
<td></td>
<td>• Demand for engineering and services is strong and getting stronger</td>
<td>b) Energy (Nuclear) &amp; Emissions (Scrubbers)</td>
</tr>
<tr>
<td></td>
<td>• Deep expertise, knowledge and best-in-class practices</td>
<td>c) Automation / Digitalization</td>
</tr>
<tr>
<td></td>
<td>• Multiple restructuring phases led to brain-drain and loss of direction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Long-standing customer relationships</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Very fragmented, non-integrated sub-optimal structure</td>
<td>• Management “upgrades”</td>
</tr>
<tr>
<td></td>
<td>• Silo mentality not reflective of market demands</td>
<td>• Business development</td>
</tr>
<tr>
<td></td>
<td>• Tremendous potential but unrealized opportunities</td>
<td>• COO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Governance structure, especially “projects”</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• In country consolidation → critical mass</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Cross border team work</td>
</tr>
</tbody>
</table>

Bilfinger 2020: Strengthening sense of PURPOSE
Strategy affirmed, enhanced setup
2 Service Lines, 4 Regions, 6 Industries

Our ambition

We engineer and deliver process plant performance

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
European Engineering Resources
Maintenance & Modification Engineering with increasing contribution to gross profit

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change in orders received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>26%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>25%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>32%</td>
<td>41%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change in revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Change in gross margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legend: Maintenance & Modification Engineering, Project Management Consulting
2 Service Lines
Enhanced setup for build up and build out phase

Technologies
FY 2018: Revenues € 503m, EBITA adj. € -26m

Market
High growth potential for technological products esp. in Energy & Emissions, Biopharma (Life Science) and Automation / Digitalization – supported by mega trends

Characteristics
• Proven technological competence
• Product and manufacturing excellence
• Centralized capacities
• Serving the global market

Engineering & Maintenance
FY 2018: Revenues € 3.477m, EBITA adj. € 134m

Market
Increasing demand in Engineering Maintenance services

Characteristics
• Higher added value to maintenance business
• Covering full life-cycle
• Improve asset and plant performance
• Superior customer perception
• Potential for cost savings in SG&A

Focusing on Technologies drives stronger growth and higher margins
Combining E and M leverages our business to higher-end services and higher margin
## 2 Service Lines

Technologies: ambition to grow higher-margin business

<table>
<thead>
<tr>
<th>Technology</th>
<th>Scrubber</th>
<th>Pharma &amp; biopharma expertise</th>
<th>Nuclear Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>• High demand driven by legislation on emissions and CO₂</td>
<td>• Ageing society and global rise of middle class drives new products and sales growth</td>
<td>• Worldwide build programs averaging 25 in construction</td>
</tr>
<tr>
<td></td>
<td>• Proven expertise in flue gas desulphurisation</td>
<td>• Global market, customers and procurement</td>
<td>• 448 reactors operable worldwide – 50% in the US and Europe</td>
</tr>
<tr>
<td></td>
<td>• Attractive, compact design with short payback</td>
<td>• Compact production facilities</td>
<td>• High standards of safety, quality and service essential</td>
</tr>
<tr>
<td>Goal</td>
<td>• Increase serial production capacity internally and with partners</td>
<td>• Biopharma skids and bioreactors</td>
<td>• Present on 3 new builds in Europe</td>
</tr>
<tr>
<td></td>
<td>• Scrubber for 70 ships in order book with further options</td>
<td>• Global reach with deliveries into China and Russia</td>
<td>• Chosen as strategic supplier for NSSS at Hinkley Point &gt; €250m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• No. 1 supplier in Europe (~20% revenue CAGR in the last 4 years)</td>
<td>• Specialist in engineering, piping systems and handling</td>
</tr>
</tbody>
</table>
## 2 Service Lines
Engineering & Maintenance: combined and full life cycle services driving value

<table>
<thead>
<tr>
<th>Technology</th>
<th>Combined strength</th>
<th>Bilfinger Turnaround Concept</th>
<th>Corrosion under insulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• €36m deodorization plant for Fluxys</td>
<td>• High risk events for customers – safety, duration and cost</td>
<td>• Major root cause of process safety issues in recent years</td>
<td></td>
</tr>
<tr>
<td>• Critical system in transmission and leak detection for gas to/from GER</td>
<td>• Large investment programs with up to 10 year look-aheads</td>
<td>• Investment programs of ~€2bn in US and Europe p.a.</td>
<td></td>
</tr>
<tr>
<td>• Gas processing &amp; transmission investment increasing</td>
<td>• Complimentary to maintenance services and customer entry point</td>
<td>• Inspection followed by remediation and replacement</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Goal</th>
<th>Bilfinger expertise from four businesses combined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Specialists in gas systems, automation fabrication and installation involved</td>
</tr>
<tr>
<td></td>
<td>• Consistent and modular approach to reduce risks</td>
</tr>
<tr>
<td></td>
<td>• Training and development of new mobile resources</td>
</tr>
<tr>
<td></td>
<td>• Established player in market</td>
</tr>
<tr>
<td></td>
<td>• Bilfinger multi-services enable integrated teams</td>
</tr>
<tr>
<td></td>
<td>• Rope access technicians reduce customer costs</td>
</tr>
<tr>
<td></td>
<td>• Innovative solutions for the avoidance of repeat failures</td>
</tr>
</tbody>
</table>
Compliance Management System
A competitive advantage

Certified by compliance monitor in December of 2018
Deferred Prosecution Agreement (DPA) concluded

Compliance system is industry leading

Compliance-related activities are ongoing, system in a continuous process of innovation

Compliance: an integral part of Bilfinger’s DNA

Compliance is an integral part of our business strategy and integrity culture.
Growth potential through digitalization
Market potential

We see significant market potential in digitalizing the process industry

Estimated market potential

- More than 16,000 plants within 2-4-6 in Continental and Northwest Europe
  - ~4,000 of these plants are mid-sized type with strong appetite for digitalization
- Varying acceptance rate per industry – highest acceptance expected in Chemicals & Petrochem, Energy and Oil & Gas
  - Yearly volume per actual client expected around 1-2 m EUR
- Total market potential in Europe calculated around 7 bn EUR
  - Market penetration mainly driven by availability of brainpower
  - Additional market potential in Middle East and North America
Strategic position
Bilfinger is well positioned to be the frontrunner in the IoT of process industries

Digitalization hurdles
- Requirement to improve performance
- Lack of digitalization knowledge

Building digital bridges
- Deep knowledge of customer needs and processes
- Comprehensive digitalization know-how
- Independent service provider
- Nr.1 in conventional services in Europe

Applicability deficits
- No access to plant operators
- Challenge to apply IoT knowledge to process industries

WE MAKE DIGITALIZATION WORK!
New analysis options
BCAP® provides a better decision-making basis

What has happened?
Descriptive Analytics
Dashboards, reports

What could happen?
Predictive Analytics
Predictive maintenance

What should we do?
Prescriptive Analytics
Dynamic operation support
Improving our financial performance
We will address all P&L line-items

GROSS MARGIN
- Growth opportunities in high-profitability areas
- LOA\(^1\) process and Project management

ADDRESSING BOTH LINE ITEMS
- Process and IT harmonization
- Procurement

SG&A RATIO
- Lean headquarters
- Lean structures in the field

Impact on gross margin: improvement of ~200bps

Impact on SG&A ratio: Improvement of ~300bps

AMBITION\(^2\)
EBITA margin increase of ~500bps by 2020

1) Limits of authority  2) Mid-cycle targets
Initiatives for higher efficiency and lower costs

**IT PROJECTS**

**Status of process and system harmonization (ERP-System):**
- Template solution set up
- Degree of completion: 40%
- Targeting ~70% by end of 2019

**PROCUREMENT INITIATIVE**

- Increasing number of e-auctions to improve the competitive advantage
- Reduced prices for direct material by further bundling across entities
- Focus on best price structures for products like scrubbers

**MERGER OF OPERATING UNITS**

**Example Austria: realizing cost synergies by full merger**
- Reduction from 5 to 1 legal entities by merger, roll-in of ERP System
- Joint go-to-market
- Full life cycle, i.e. engineering, procurement, construction, maintenance
- Ability to serve all focus industries

**REDUCTION IN THE NUMBER OF LEGAL ENTITIES**

<table>
<thead>
<tr>
<th>Date</th>
<th>Operating</th>
<th>Non-Operating</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2016</td>
<td>279</td>
<td>250</td>
<td>10%</td>
</tr>
<tr>
<td>CMD Feb. 14, 2017</td>
<td>232</td>
<td>210</td>
<td>10%</td>
</tr>
<tr>
<td>Dec. 31, 2017</td>
<td>196</td>
<td>170</td>
<td>15%</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>168</td>
<td>140</td>
<td>20%</td>
</tr>
<tr>
<td>Target 2020</td>
<td>160</td>
<td>140</td>
<td>14%</td>
</tr>
</tbody>
</table>

*Complexity reduction within the organization through significant simplification of legal structure*
SG&A expenses
SG&A expenses show positive trend

Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SG&amp;A Expenses [EUR m]</th>
<th>SG&amp;A Quota</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>99</td>
<td>10.3%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>99</td>
<td>10.0%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>86</td>
<td>8.6%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>76</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>87</td>
<td>9.4%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>92</td>
<td>8.7%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>90</td>
<td>8.6%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>94</td>
<td>8.4%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>89</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

1) As percentage of revenue

Highlights

- SG&A ratio continues to move towards target level
- Streamlining of processes
- Reduction of complexity in structures, organization and governance
- Adjustment of admin headcount
Portfolio rotation 2019 and 2020
Further margin enhancement while keeping a sound balance sheet

Funding sources:

1. Disposal Other Operations (OOP)
   4 “accretive“ legal entities to be sold

2. Potential disposal of selected margin-dilutive units

3. Apleona
   Vendor’s Note
   €100m, 10% compound interest p.a.
   Accrued value 03/2019: €128m
   Preferred Participation Note
   Book value 12/2018: €237m
   → Typical money multiple of owner EQT would lead to a significant value upside
   → Will receive 49% of sales proceeds (after repayment of debt) at exit

Re-Investment:
- Strengthening growth regions
- Strengthening growth industries
- M&A criteria:
  - EBITA accretive one year after integration, ROCE beats WACC two years after integration
  - Immediate start of comprehensive integration
Guidance 2019, Targets 2020 and Wrap-up
Outlook 2019: next step on our way to reach targets

<table>
<thead>
<tr>
<th>in € million</th>
<th>Actual FY 2018</th>
<th>Expected FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,153</td>
<td>Mid single-digit organic growth</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>65</td>
<td>Significant increase to more than €100 million</td>
</tr>
<tr>
<td>Free Cash Flow reported</td>
<td>-4</td>
<td>Positive¹)</td>
</tr>
</tbody>
</table>

¹) Including positive effect from first-time application of IFRS16, like-for-like: break-even
Apleona
VCN: meanwhile sold, cash-in 04/2019
PPN: benefit from 49% of the value creation

**Vendor’s Note (VCN):** €100m, 10% compound interest p.a. upon maturity (book value 03/2019: €128m), meanwhile settled cash-in 04/2019

**Preferred participation note (PPN):**
- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 12/2018: €237m
- Measured at Fair Value through Profit & Loss

**VCN: cash-in 04/2019**

**PPN:**
Will receive 49% of sales proceeds (after repayment of debt) at exit
Typical money multiple of owner EQT would lead to a significant value upside
Bilfinger 2020
Financial ambition

Organic Growth: 
- >5% CAGR based on revenue FY 2017

Profit: 
- EBITA adjusted ~5%
- Gross margin improvement by ~200bps
- SG&A ratio reduction by ~300bps
- Including portfolio rotation

Cash: 
- Positive adj. FCF from 2018 onwards
- Over the cycle, from 2018 onwards: Cash Conversion Rate ~ 1 (minus growth adjustment)\(^1\)

Return: 
- Post-tax ROCE reported: 8 to 10%

Capital Structure: Investment Grade (mid-term perspective)

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

---

1 Cash Conversion Definition: (Adj. EBITA + Depreciation – Change NWC - Net CAPEX) / Adj. EBITA
Bilfinger 2020
Build up phase on track

• 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

• Process and System harmonization fully rolled out
• Performance culture established
• Productivity wheel in full swing
• Complexity significantly reduced

Financial ambition reached

Value

Stabilization

Build up

Build out

- 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 ✓
The Bilfinger Investment Case:
Turnaround case based on favorable business model

**Structural demand for industrial services**
- Increasing # of Industrial plants
- Increasing total service market and contracted out market
- Rising age and complexity
- Customers demand for greater efficiency
- Service bundling
- Stricter environmental standards

**Favorable business characteristics**
- ~55% of output in recurring business
- No material dependency from single clients or regions
- Growing regional diversification

**Financial soundness**
- BB / stable outlook
- 35% equity ratio (as of Dec 31, 2018)
- Financial participation in Apleona with significant upside potential
- Financial policy: Ambition (mid-term perspective) Investment Grade

**Good starting position:**
- Consistently No. 1 supplier of industrial services for the process industry in Europe
- Clearly defined strategy
- Organization derived from strategy
- Detailed implementation plan
- Growth and profitability targets
- Growth will be supported by additional business development and digitalization activities

**Asset light business**
- Capex: 1.5 – 2.0% of output volume
- Balanced net working capital profile

**Shareholder-friendly distribution**
- From FY 2016 onwards: €1.00 dividend floor
- Sustainable dividend stream going forward: 40 to 60% of adjusted net profit
- Share buyback program of up to €150m started in Sep 2017 and completed in Oct 2018

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Financials Q1 2019
Q1 2019: On aggregate, a solid start to 2019

- Stable demand in our markets
- Book to bill at ~1 with significant revenue growth
- Adjusted EBITA improved, good performance in ‘E&M’, losses in ‘T’ mainly due to underperformance of a single entity
- Net profit reported positive, supported by Apleona’s Vendor Claim Note repayment agreement and a settlement in Discontinued Operations
- Negative operating cash flow from payables swing-back and DSO deterioration against end of last year
- Outlook 2019 reaffirmed
Market environment: Europe

North Sea – customers with strong cash flows, continuing positive trend for E&M “catch-up” and asset life extensions

Greenfield Petrochem projects in Antwerp

Refinery expansions in the UK, Germany

Chemical parks trending towards Unit Rate contracts (Bilfinger preferred approach)

Chemical parks beginning to plan autonomous power generation

Fossil Power generation moving away from coal towards gas

Aluminium positive on the back of Chinese demand

Fertilizer production under pressure

Cement producers focused on emission reduction and efficiency increase

Biopharma continuing strong on organic based pharmaceutical development
Market environment: North America & Middle East

- High activity in Permian, Marcellus/Utica and Bakken
- Shale gas driving new cracker projects and mid-stream cyro-plants
- Fertilizer/Ammonia projects gaining interests
- Polyolefin projects slowing
- NOC focusing on downstream in country value generation
- Green field petro chem announcements in Abu Dhabi
- In Country Value (ICV) dominating contractor selection
- Forward looking energy strategy shift towards gas and renewables
- Overall electricity demand in the GCC plateauing
Orders received below strong prior-year quarter, which was supported by catch-up effects and more orders > €5m

- Orders received
  -12% below strong prior-year quarter (org.: -9%), which was supported by catch-up effects in framework contracts
  Q1 also with less orders
  > €5 million, which are generally more lumpy

- Book-to-bill ~ 1

- Order backlog
  +2% above prior year quarter (org.: +5%)
Significant revenue growth, adjusted EBITA with slight year-on-year improvement

**Development of revenue and profitability**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
<th>Δ compared with previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>928</td>
<td>-0.6%</td>
<td></td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,058</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>Q3/18</td>
<td>1,052</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Q4/18</td>
<td>1,115</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>Q1/19</td>
<td>1,008</td>
<td>-0.4%</td>
<td></td>
</tr>
</tbody>
</table>

- **Revenue**: +9% increase (org.: +11%) due to strong order backlog and good demand
- **Adjusted EBITA**: Slightly improved to -€4 million
- **Special items**: Positive €1 million (prior year: -€5 million), thereof €7 million from disposal gains and -€6 million from IT investments
Gross profit improvement continues to be in focus

- Full year with y-o-y improvement; prior year was burdened by project risk provisions
- Future improvement by
  - portfolio optimization
  - growth in higher-margin business (marine / nuclear / biopharma)
  - continued execution improvements
- FY 2018:
  - Amortization €5m
  - Depreciation €65m
SG&A target remains at 7.5%

• Adjusted SG&A ratio in FY18 improved to 8.7% despite increased expenses for business development and digitalization
• Target 2020 confirmed: 7.5% of revenue
• Positive effects in administration costs from efficiency and process optimization programs
  Further reduction in number of legal entities and strengthening system support

Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>7</td>
<td>-95 (-10.2%)</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>-110 (-9.9%)</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>-94 (-9.3%)</td>
</tr>
<tr>
<td>Q4/18</td>
<td></td>
<td>-89 (-8.8%)</td>
</tr>
<tr>
<td>Q1/19</td>
<td>35</td>
<td>-395</td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>-403</td>
</tr>
</tbody>
</table>

-403 -395 40
-360 (-8.9%)  
-363 (-8.7%)  
7 -95 (-10.2%)  
-110 (-9.9%)  
-94 (-9.3%)  
-89 (-8.8%)  
35 -395 
40 -403 

Adjustments  Reported
Segment Technologies: increase in revenue, EBITA adjusted still negative mainly due to underperformance of single entity

**Development of revenue and profitability**

- **Orders received**
  - -35% below strong prior year quarter (org.: -35%), on account of lumpy project business

- **Book-to-Bill**
  - Still at 0.96

- **Revenue**
  - +14% increase (org.: +14%) based on improved order backlog, esp. ramp-up of Scrubber business

- **Margin**
  - Technologies business still in turnaround, especially in one legal entity, action plan in place

### Revenue (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Δ compared with previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>104</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>127</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>128</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Q4/18</td>
<td>145</td>
<td>-8.9%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>118</td>
<td>-8.9%</td>
</tr>
</tbody>
</table>

### Book-to-bill ratio

- Q1/18: 1.7
- Q2/18: 0.9
- Q3/18: 1.7
- Q4/18: 1.0
- Q1/19: 1.0

### EBITA adj. (€ million)

- Q1/18: -5
- Q2/18: -5
- Q3/18: -3
- Q4/18: -13
- Q1/19: -10
Segment E&M Europe: positive development continues

**Development of revenue and profitability**

- **Orders received**
  - -16% below strong prior year quarter (org.: -14%), which was supported by significant catch-up effects from the revaluation of framework agreements (increased revenue expectations were reflected in orders)

- **Book-to-Bill**
  - 1.04 supports continuous growth expectations in core market

- **Revenue**
  - +3% increase (org.: +4%) based on good order backlog and overall positive demand

- **Adjusted EBITA**
  - Slightly improved as a result of efficiency enhancements in SG&A
Segment E&M International: good quarter, with growth in orders received and revenue

- **Orders received**: Strong growth +44% (org.: +35%) especially in US project business
- **Book-to-Bill**: 0.74
- **Revenue**: Strong revenue growth +29% (org.: +20%) due to higher order backlog
- **Margin**: Improved compared to prior year quarter

**Development of revenue and profitability**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>165</td>
<td>2.0%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>174</td>
<td>0.9%</td>
</tr>
<tr>
<td>Q3/18</td>
<td>191</td>
<td>1.8%</td>
</tr>
<tr>
<td>Q4/18</td>
<td>222</td>
<td>10.2%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>213</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
OOP\(^1\): Sale of two entities closed in Q1

- **M&A progress on track:**
  - **Dilutive:** all 13 entities disposed or terminated by 2018
  - **Accretive:** two out of four entities are sold
    - Related ~ €30 million cash-inflow in Q1 2019

- **Business development:**
  - **Revenue** increased by 5% (org.: +41%)
  - **Adjusted EBITA** improved from -€4 million to €0 million
Negative operating cash flow from payables swing-back and DSO deterioration against end of last year. Net profit reported positive, supported by Apleona’s Vendor Claim Note repayment agreement and a settlement in Discontinued Operations.

**Adjusted operating cash flow**\(^1\) (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2018</th>
<th>Dec. 31, 2018</th>
<th>Mar. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>-60</td>
<td>-89</td>
<td>-70</td>
</tr>
<tr>
<td>Adjustments</td>
<td>15</td>
<td>19</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Adjustments correspond to EBITA adjustments. Q1 2019 includes €+12m from IFRS 16.

**Net Trade Assets (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2018</th>
<th>Dec. 31, 2018</th>
<th>Mar. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Trade Assets (€ million)</td>
<td>558</td>
<td>482</td>
<td>566</td>
</tr>
</tbody>
</table>

**Net liquidity (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2018</th>
<th>Dec. 31, 2018</th>
<th>Mar. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO (days)</td>
<td>87</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>DPO (days)</td>
<td>73</td>
<td>71</td>
<td>69</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net profit (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority interest</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>-22</td>
<td>-24</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>-2</td>
<td>-3</td>
</tr>
</tbody>
</table>

**Adjusted net profit (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q1/18</th>
<th>Q1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments</td>
<td>-7</td>
<td>-6</td>
</tr>
</tbody>
</table>

**Net Capex**: 31/03 - 13

**Cash flow discontinued operations**: -253
Disclaimer

This presentation has been produced for support of oral information purposes only and contains forward-looking statements which involve risks and uncertainties. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Such statements made within this document are based on plans, estimates and projections as they are currently available to Bilfinger SE. Forward-looking statements are therefore valid only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Apart from this, a number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in worldwide financial markets as well as the factors that derive from any change in worldwide economic development.

This document does not constitute any form of offer or invitation to subscribe for or purchase any securities. In addition, the shares of Bilfinger SE have not been registered under United States Securities Law and may not be offered, sold or delivered within the United States or to U.S. persons absent registration under or an applicable exemption from the registration requirements of the United States Securities Law.