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** divisions, **four** regions and **six** focus industries
- Combination of **CAPEX-driven** (E&T) and **OPEX-driven business** (MMO)
- 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

**€4bn** revenue

thereof **>60%** recurring business

Orders Received **+17%**

**€3.0m** EBITA adjusted

Approx. **36,000** employees

*based on FY 2017 and ‘half-year 2018*
Back to Profitable Growth
2 Service Lines, 4 Regions, 6 Industries

Our ambition

We engineer and deliver process plant performance

2 Service Lines
- E&T – Engineering & Technologies
- MMO – Maintenance, Modifications & Operations

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

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

Where to play

How to win

People & Culture

Customer & Innovation

Organization & Structures

Financials
Service Portfolio
Strong offering for capex and opex driven services
Go-To-Market organization
Market focus, customer centric

E&T – Engineering & Technologies
- Planning
- Execution
- Technologies
- Construction

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

22 plant types

MMO – Maintenance, Modifications & Operations
- Continental Europe
- Northwest Europe
- Middle East
- North America

Regional
International
Organization
New setup supports strategy implementation and 2020 ambition

- Concentrated know-how
- Centralized project governance
- Leverage high-value resources
- Enables fast roll-out of innovations

In every region:

- Customer proximity
- Management of capacity utilization
- More collaboration and cross selling
- Higher SG&A efficiency
People
Driving Performance Culture

Mission Statement

WE MAKE IT WORK

OUR PASSION
We engineer and deliver process plant performance.

OUR VALUES
WE CREATE. We solve multifaceted and challenging tasks through first class engineering know how.
WE CARE. We are committed to our clients’ needs, to the well-being of our people and to our environment.
WE CAN. We deliver tailor made solutions with the capability and experience of our highly motivated colleagues.

OUR COMPETENCIES
WE DRIVE INNOVATION. WE IMPROVE CONTINUOUSLY. WE COMMIT TO EFFICIENCY.
WE COLLABORATE FOR SOLUTIONS. WE ENSURE RELIABILITY. WE DELIVER RESULTS.
WE NEVER COMPROMISE ON INTEGRITY AND SAFETY.

Performance Culture

• Established Top Management Team
• Vertical integration (e.g. value propositions) is leading to an increasing level of collaboration
• Increasing focus on cash through cascaded incentive scheme
• Switch from ‘adjusted’ to ‘reported’ cash KPI
• Alignment across Bilfinger through introduction of long-term equity-based bonus linked to Group targets 2020
• BTOP as part of individual targets on first two Management levels
Compliance and integrity
Tremendous progress achieved in the last 18 months

<table>
<thead>
<tr>
<th>Starting Point</th>
<th>First Steps</th>
<th>Effective compliance system</th>
<th>World Class Compliance System</th>
</tr>
</thead>
</table>
| • Nigeria corruption case | • DPA  
   • Start of monitorship  
   • Exchange of leadership  
   • BCRP start | • Extended DPA  
   • Strong tone from the top  
   • Accelerated BCRP roll-out  
   • Build up of compliance organisation  
   • Reduction of complexity  
   • Change of Culture Program  
   • **Target: End of DPA** | • Continuous improvement  
   • Value based compliance system  
   • Sustainable development  
   • Compliance as competitive advantage |
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!
BCAP®
Connecting data lakes and unlocking the potential of digitalization

Isolated data lakes and processes

Cloud-based BCAP® platform

Digital connection of value-added processes

Engineering
Operation
Maintenance
External data

Phase 1 – Consult
Phase 2 – Connect
Phase 3 – Visualize
Phase 4 – Optimize
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
Bilfinger Digital Next
Strategic Partnerships and technical cooperation to unlock full potential

- Proven experience in optimizing process industry performance
- Proven execution capability in OT
- Reference cases in digitalizing chemical and process plants

- 40+ years proven experience in mission critical enterprise Software
- Leader in industrial IOT
- Proven Cumulocity platform

Unlock the potential of digitalization in the process industry
- Strategic partnership to digitalize the process industry
- Frontrunner in prescriptive analytics
- Technical integration of Cumulocity into BCAP
- Joint marketing approach and business model development
- Bilfinger to hold contract relationship with clients

Technical cooperations

**SIEMENS**
- Standardized Life Cycle Database
- Higher Effectiveness in Modifications

**Microsoft**
- Smart Digital AI-Solutions for the process industry
- Highest IT-Security-Standards
Bilfinger Digital Next
Cumulocity and BCAP provide prescriptive analytics
Bilfinger Digital Next
Frontrunner in digitalizing the process industry

**Bilfinger Digital Next**

- Bilfinger’s center of competence and growth driver in digitalization
- Consolidation of expertise, know how and intellectual property

**Core portfolio**

- **BCAP**
  - Bilfinger Connected Asset Performance
  - Digital solution for process industry

- **Industrial Tube**
  - Knowledge Platform

- **PIDGRAPH**
  - Documentation for the future

**Value for our clients**

- 7-15% efficiency increase
- Secured expertise
- Fast and reliable access to information
Value add

Bilfinger has demonstrated the power of digitalization in first use cases

Pilot Use Case Münzing Chemie

Value add (in year 1)

10%
OEE improvement potential discovered

10%
Reduced routine walks

5%
Less unplanned downtime

30%
Improved data quality
Improving our financial performance
Ambitions will be achieved in three stages

Value

Build up

Build out

Stabilization

Time

What does it mean in numbers?
How will we execute?
How will we measure and report progress?
Margin ambition is supported by an extensive profit-pool analysis

<table>
<thead>
<tr>
<th>E&amp;T EBITA</th>
<th>Adjusted EBITA margin FY 2016</th>
<th>Profit pool according to Bilfinger profile¹ (Mix FY 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-2.4% E&amp;T FY 2016</td>
<td>5 to 9% Blended margin range Bilfinger profile 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MMO EBITA</th>
<th>MMO FY 2016</th>
<th>Blended margin range Bilfinger profile 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.9%</td>
<td>3 to 5.5%</td>
</tr>
</tbody>
</table>

- E&T with a defined path to improve profitability
- Entering blended margin range towards the end of the planning period
- Based on growth investments 2017 to 2020 business mix will improve beyond 2020 and lead to further upside potential
- Stable MMO business already within blended margin range
- 2018ff: Margin improvement towards upper end of blended margin range
- Based on growth investments 2017 to 2020 business mix will improve beyond 2020 and lead to further upside potential

¹) Estimate based on expected Bilfinger revenues and typical profitability in relevant segments ("Homunculus"), mid-cycle i.e. stable economic environment
We will address all P&L line-items

**GROSS MARGIN**
- LOA\(^1\) process
- 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

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1) Limits of authority  2) Mid-cycle targets
B-TOP
B-TOP has been rolled out and ensures productivity targets

Ramp up of measures [#]

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>April 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measures</td>
<td>84</td>
<td>194</td>
<td>380</td>
<td>425</td>
</tr>
</tbody>
</table>

EBITA-effect per measure

- 55% 0-50 k€
- 33% 50-250 k€
- 7% 250-1,000 k€
- 5% > 1,000 k€

Highlights

- Tool and structure rolled out
- Local B-TOP professionals installed and networks set up
- Efficiency targets agreed and included in top management incentivation
- Sustainable bottom up approach with most of the ideas coming from the business
- Ramp up of initiatives in full swing

Ramp up of targets and effects

Bottom up / continuous improvement approach
SG&A expenses
SG&A expenses show positive trend

Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses [EUR m]</td>
<td>107</td>
<td>100</td>
<td>112</td>
<td>99</td>
<td>99</td>
<td>86</td>
<td>76</td>
<td>87</td>
<td>92</td>
</tr>
</tbody>
</table>

SG&A Quota¹)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q3 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.7%</td>
<td>9.8%</td>
<td>10.6%</td>
<td>10.3%</td>
<td>10.0%</td>
<td>8.6%</td>
<td>7.0%</td>
<td>9.4%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Adjustment of SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted SG&amp;A expenses [EUR m]</td>
<td>9.7 M</td>
<td>9.8 M</td>
<td>10.6 M</td>
<td>10.3 M</td>
<td>10.0 M</td>
<td>8.6 M</td>
<td>7.0 M</td>
<td>9.4 M</td>
<td>8.7 M</td>
</tr>
</tbody>
</table>

Highlights

- 4 consecutive quarters with lower SG&A expense quota compared to previous year
- Streamlining of processes
- Reduction of complexity in structures, organization and governance
- Adjustment of admin headcount

¹) As percentage of revenue
Targets 2020 and Wrap-up
## Dividend of €1.00 for FY 2017

**Share buyback program advances as planned**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-financing</td>
<td>• Refinancing of syndicated cash-credit line (RCF) in June 2017 with volume: €300m; duration: 5 years</td>
</tr>
<tr>
<td></td>
<td>• Agreements on guarantee facilities in bilateral tranches with a total volume of €860m achieved</td>
</tr>
<tr>
<td></td>
<td>• Conditions slightly improved</td>
</tr>
<tr>
<td>Intended Dividend Policy*</td>
<td>• Dividend floor of €1.00 from 2017 onwards</td>
</tr>
<tr>
<td></td>
<td>• Sustainable dividend stream going forward: 40 to 60% of adjusted net profit</td>
</tr>
<tr>
<td></td>
<td>• Dividend of €1.00 for FY 2017 (FY 2016: €1.00)</td>
</tr>
<tr>
<td>Interest in Apleona</td>
<td>• Vendor claim: value of €109m due to accrued interest</td>
</tr>
<tr>
<td></td>
<td>• PPN: €210m</td>
</tr>
<tr>
<td>Share Buyback Program</td>
<td>• Volume of up to €150m or 10% of shares</td>
</tr>
<tr>
<td></td>
<td>• Started in September 2017 as planned with an end at the earliest September 2018, latest end of 2018</td>
</tr>
<tr>
<td></td>
<td>• Degree of completion: ~80%</td>
</tr>
<tr>
<td>M&amp;A Criteria</td>
<td>• Consideration of synergetic M&amp;A begins with the initiation of phase II of the strategy</td>
</tr>
<tr>
<td></td>
<td>• EBITA accretive one year after integration, ROCE beats WACC two years after integration</td>
</tr>
<tr>
<td></td>
<td>• Immediate start of comprehensive integration</td>
</tr>
<tr>
<td>Financial Policy</td>
<td>• Ambition: (mid-term perspective) Investment Grade</td>
</tr>
</tbody>
</table>

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.  
**Status: September 17, 2018  
** Status: September 17, 2018
Bilfinger 2020 – Company passes three phases
Stabilization phase completed

Value

Stabilization ✓

- 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 ✓

Build up ✓

- 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 ✓

Build out

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

Financial ambition reached
Benefit from 49% of the value creation at Apleona

Vendor’s Note: €100m, 10% compound interest p.a. upon maturity (book value 06/2018: €111m)

Preferred participation note (PPN):

- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 06/2018: €233m
- Measured at Fair Value through Profit & Loss

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
### Organic Growth

>5% CAGR based on revenue FY 2017

### Profit

- EBITA adjusted ~5%
- Gross margin improvement by ~200bps
- SG&A ratio reduction by ~300bps

### 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%

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1. Cash Conversion Definition: \((\text{Adj. EBITA} + \text{Depreciation} - \text{Change NWC} - \text{Net CAPEX}) / \text{Adj. EBITA}\)
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

• >60% of output in recurring business
• No material dependency from single clients or regions
• Growing regional diversification

Financial soundness

• BB / stable outlook
• 36% equity ratio
• Financial participation in Apleona with significant upside potential

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 FY 2017 and will end in FY 2018

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Quarterly Statement Q2 and Guidance FY 2018
## Q2 2018
Stabilization phase completed, market environment support growth path

- Continued double-digit growth in orders received
- Revenue increased significantly
- EBITA adj. above substantially burdened prior-year figure
- Net profit positive due to write-up of PPN Apleona
- Operating cash flow above prior-year quarter and HY1
- Outlook 2018 confirmed
Current market situation and trends E&T

Oil & Gas
• Continuing brownfield investments in Europe
• Increasing upstream activities in US Shale and Middle East

Chemicals & Petrochem
• Ongoing active brownfield investments
• Key opportunities in US Gulf Coast
• Demand for services in early project phase in Middle East

Energy & Utilities
• Growth perspective especially in European nuclear
• Growing demand on regulatory emissions reduction

Pharma and Biopharma
• Ongoing strong demand in Europe
• Increasing interest from Emerging Markets
Current market situation and trends MMO

Oil & Gas
• Demand for maintenance services improving, but competition remains strong

Chemicals & Petrochem
• Stable demand in Europe and Middle East for maintenance and modifications
• Large Turnarounds being scheduled

Energy & Utilities
• Ongoing low demand in Europe
• Shift from conventional to alternative energy in Middle East

Metallurgy
• Ongoing strong demand in Aluminium
• Signs of recovery in steel
Recent examples of realized growth potentials (1/2)

Bilfinger is building digital bridges.

- Consulting
- Networking
- Visualization and analysis
- Optimization

A case in point: Rollout of BCAP (Bilfinger Connected Asset Performance) at Fortum: Digital networking of 123 hydroelectric power plants.

Digitalization

Maritime flue-gas desulphurisation (Scrubber)

- Policymakers are tightening environmental requirements (MARPOL-Annex VI-Regulation 14 of the International Maritime Organization (IMO))
- Thousands of vessels worldwide are affected
- Bilfinger has comprehensive technological competence

A case in point: Orders from Greek maritime shipping companies (retrofitting of at least 42 vessels)
## Recent examples of realized growth potentials (2/2)

### Major projects

- Overhauled and elevated risk management
  - Project steering
  - Project risk management
  - Stage-Gate process
  - Project manager platform
  - Contract management

**A case in point:**
Major contract awarded by Linde AG (construction of a polypropylene plant in the USA)

### Undeveloped potential markets

- Rising investment levels
- Industrial diversification
- Increasing demand for energy
- Aging plant & equipment

**A case in point:**
Contract awarded by Saudi Aramco (modernization the air-pressure system of the Berri Gas Plant (BGP))

### Opportunities in the Middle East
Positive momentum in orders received continues: Growth against prior year as well as sequentially

### Development of orders received

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Book-to-bill ratio</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>711 (72%)</td>
<td>1.0</td>
<td>2,502</td>
</tr>
<tr>
<td>Q3/17</td>
<td>825 (78%)</td>
<td>1.1</td>
<td>2,536</td>
</tr>
<tr>
<td>Q4/17</td>
<td>819 (76%)</td>
<td>1.0</td>
<td>2,531</td>
</tr>
<tr>
<td>Q1/18</td>
<td>786 (71%)</td>
<td>1.2</td>
<td>2,689</td>
</tr>
<tr>
<td>Q2/18</td>
<td>696 (61%)</td>
<td>1.1</td>
<td>2,767</td>
</tr>
</tbody>
</table>

- **Orders received:**
  - 15% above prior year (org.: +21%), Double-digit increase in both segments
  - Share of orders >€5 million increased significantly
- **Book-to-bill:** 1.1
- **Order backlog:**
  - +11% above prior year (org.: +13%)
Again growth in revenue, EBITA adjusted above substantially burdened prior-year figure

### Development of revenue and profitability

**Revenue (€ million)**

- **Q2/17**: 1,001 (-4.3%)
- **Q3/17**: 1,001 (2.1% increase)
- **Q4/17**: 1,082 (3.7% increase)
- **Q1/18**: 929 (-0.6% decrease)
- **Q2/18**: 1,058 (1.1% increase)

**EBITA adj. margin (%)**

- **Q2/17**: x/x organic
- **Q3/17**: x/x organic
- **Q4/17**: +6% (+10%)
- **Q1/18**: +0.6%
- **Q2/18**: -1.1%

**Revenue**

Increase of 6% (org.: +10%) esp. in European MMO business

**EBITA adjusted**

Improved against prior-year quarter, which was burdened by project provisions of -€53 million

**Special items**

Burdens from special items decreasing: €13 million vs. €21 million in the prior-year quarter, partly offset by positive effects form gains on disposals
Positive trends in gross margin and SG&A ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Gross Profit (€ million)</th>
<th>Adjusted Selling and Administrative Expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>43 (4.3%)</td>
<td>-106 (-10.6%)</td>
</tr>
<tr>
<td></td>
<td>42 (4.2%)</td>
<td>-99 (-10.0%)</td>
</tr>
<tr>
<td>Q1/18</td>
<td>78 (8.4%)</td>
<td>-87 (-9.4%)</td>
</tr>
<tr>
<td>Q2/18</td>
<td>95 (9.0%)</td>
<td>-103 (-9.7%)</td>
</tr>
</tbody>
</table>

**Adjustments** vs **Reported**

- Adjustments reflect adjustments made to the reported data to provide a clearer picture of underlying performance.
- Reported figures are the actual data reported by the company.
E&T: Fourth consecutive quarter with positive EBITA adjusted

Development of revenue and profitability

- **Orders received:**
  Strong quarter with +21% (org.: +28%) against low comparable, book-to-bill at 1.3 also due to major contract Linde Braskem

- **Revenue:**
  Increase of 10% (org. +12%) on the basis of growing orders received. Increasing capacity utilization expected over the course of the year

- **EBITA adjusted:**
  Partly still poor capacity utilization (Ex-Power, North America), compensated by positive effects from project close-outs

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<table>
<thead>
<tr>
<th>Revenue (€ million)</th>
<th>Q2/17</th>
<th>Q3/17</th>
<th>Q4/17</th>
<th>Q1/18</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>273</td>
<td>281</td>
<td>308</td>
<td>265</td>
<td>299</td>
</tr>
<tr>
<td>Δ compared with previous year</td>
<td>-17.5%</td>
<td>3.6%</td>
<td>5.0%</td>
<td>0.2%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

| Book-to-bill ratio | 1.2    | 1.0    | 0.9    | 1.1    | 1.3    |

| EBITA adj. (€ million) | -47    | 9      | 15     | 1      | 7      |
**MMO: Continued significant organic growth in orders received and revenue**

- **Orders received:**
  - Strong development with +22% (org. +25%), book-to-bill at 1.0.
  - Esp. positive development in Europe supported by new framework contracts and higher volume expectations on existing ones

- **Revenue:**
  - Likewise positive with +8% (org. +10%)

- **EBITA adjusted margin:**
  - In Q2 below prior year due to disputed claims against an important customer, however, with 2.6% above prior quarter

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**Development of revenue and profitability**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>Book-to-bill ratio</th>
<th>EBITA adj. (€ million)</th>
<th>EBITA adj. margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/17</td>
<td>657</td>
<td>0.9</td>
<td>24</td>
<td>3.6%</td>
</tr>
<tr>
<td>Q3/17</td>
<td>664</td>
<td>1.1</td>
<td>28</td>
<td>4.4%</td>
</tr>
<tr>
<td>Q4/17</td>
<td>716</td>
<td>1.0</td>
<td>35</td>
<td>5.2%</td>
</tr>
<tr>
<td>Q1/18</td>
<td>625</td>
<td>x/x</td>
<td>13</td>
<td>2.1%</td>
</tr>
<tr>
<td>Q2/18</td>
<td>708</td>
<td>1.0</td>
<td>19</td>
<td>2.6%</td>
</tr>
</tbody>
</table>
OOP\(^1\): Focus on “accretive units”

### Revenue OOP (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2/17</th>
<th>Q2/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>accretive</td>
<td>78</td>
<td>55</td>
</tr>
<tr>
<td>dilutive</td>
<td>23</td>
<td>47</td>
</tr>
</tbody>
</table>

#### Orders Received (€ million)

- Q2/17: 74
- Q2/18: 34

#### EBITA adj. (€ million)

- Q2/17: -1
- Q2/18: -2

---

**Progress M&A track:**

**Dilutive:** 13 units as of December 31, 2016

As of June 30, 2018 all have been sold or terminated

**Accretive:** four units, sales process kicked off for two units

**Q2 2018:** positive effect on earnings of €2 million and cash-out of €4 million

**Business development:**

After strong Q1, **orders received** in Q2 significantly below prior-year (-54% / org. -33%) due to typical volatility of project business

**Revenue** still declining (-30% / org. -7%), in South Africa delay in contract awards

Slight decrease of **EBITA adjusted** from -€1 million to -€2 million also due to low capacity utilization
Operating cash flow significantly above prior-year
Net profit positive due to write-up of PPN Apleona by €22 million
Outlook 2018 confirmed:
Significant improvement of adjusted EBITA expected

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2017</th>
<th>expected FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>4,055 1)</td>
<td>Organic growth in the mid single-digit percentage range</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,044</td>
<td>Organically stable to slightly growing</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>3</td>
<td>Significant increase to mid-to-higher double-digit-million € amount 2)</td>
</tr>
</tbody>
</table>

1) As reported, based on output volume/ comparable based on revenue: €4,079m
2) Despite significant increase in upfront costs for business development and digitalization of € ~20 million, under the assumption of comparable F/X basis
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