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
- Thereof **~55%** recurring business
- **€65m** EBITA adjusted
- **Orders Received** +10%
- **36,000** employees (based on FY 2018)
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
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><strong>Description</strong></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><strong>Goal</strong></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>
Proven Nuclear Expertise
Hinkley Point C: Positioned as strategic supplier

Accumulated orders in € million

250

30.06.2019

31.12.2019e
Accumulated orders in € million

Q2/18  Q3/18  Q4/18  Q1/19  Q2/19  Q3/19e  Q4/19e
## 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>

### Goal

| • Bilfinger expertise from four businesses combined | • Consistent and modular approach to reduce risks | • Bilfinger multi-services enable integrated teams |
| • Specialists in gas systems, automation fabrication and installation involved | • Training and development of new mobile resources | • Rope access technicians reduce customer costs |
| | • Established player in market | • Innovative solutions for the avoidance of repeat failures |
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!
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.
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

Impact on gross margin: improvement of ~200bps

ADDRESSING BOTH LINE ITEMS
- Process and IT harmonization
- Procurement

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

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

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

Complexity reduction within the organization through significant simplification of legal structure

- Non-operating: 43%

Bilfinger SE | Company Presentation | August 2019 | page 14
SG&A ratio shows positive trend

**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

**Adjusted SG&A expenses [€ m]**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SG&amp;A expenses [€ m]</th>
<th>SG&amp;A ratio</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>Q2 2019</td>
<td>91</td>
<td>7.9%</td>
</tr>
</tbody>
</table>

1) As percentage of revenue
Additional working capital improvement initiatives
Targeting ~85% of trade receivables and WIP in a category-specific approach

**Reporting and Management information**
- Develop and implement reporting improvements: aging WIP, DSO and DPO payment conditions, root cause analysis on issues, issue reporting
- Further harmonisation of internal reports

**Awareness, Education and Coaching**
- Roll-out E-learning on working capital management
- Instructions and training sessions on levers for working capital management for target groups
- Develop and share toolbox for DSO and DPO (portal, sharepoint)
- Share main issues and challenges (hot spots). Help each other to solve issues via workshops, company visits, local support

**Incentives**
- Standard bonus and incentive arrangements focused on structural working capital improvements
- Identify and share best practices for target setting (as of 2020)
- Special focus on smoothing intra-year working capital development

**Best practices**
- Identify and share best practices via workshops, portal, quarterly update presentations, benchmark companies
- Contract management best practices for DSO and DPO
- Root cause analysis to identify common issues and solutions using IT tools
- Identify (standard) automation and digitalization solutions for O2C processes
Portfolio rotation 2019 and 2020
Further margin enhancement while keeping a sound balance sheet

Funding sources:

1. Disposal Other Operations (OOP)
   2 „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.
   → €128m paid back in April 2019

   Preferred Participation Note
   Book value June 2019: €242m
   → 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

Freeing-up funds
Margin accretion
Guidance 2019, Targets 2020 and Wrap-up
Demand in offshore maintenance remains strong

Greenfield Petrochem projects in Antwerp

Polyolefin projects plateauing, fertilizer bottoming out

Upcoming gas infrastructure technology projects (Northstream, Baltic Pipe, German LNG terminal in Brunsbüttel)

Market opening for offshore wind farms’ inspection and maintenance

Nuclear: ongoing positive expectations on new builds in UK, modernization in France

New investments in chemical pharma in Europe. Trend of moving production to Asia is slowing down

Biopharma demand for small and medium projects increasing

Demand for environmental solutions increasing: DeNOx, DeSOx, CO₂
Upstream O&G – Release of Opex funding, e.g. in Permian Basin and Gulf of Mexico remains steady

Midstream stabilizing. Production up despite US rig count down 15% through first half of 2019, e.g. shale gas driving new cracker projects and mid-stream cryo-plants

Continuing refinery expansions

Energy storage market is expected to double

$80 billion in petrochemical projects in development in the USGC, however with some indication of slowing in response to HD polyethylene futures pricing forecasts.

Continued industrialization of low cost, clean natural gas in power and all modes of transportation.

Oil & Gas upwards trend continues (KSA, UAE and Qatar plan field expansions)

In Country Value (ICV) dominating contractor selection

Forward looking energy strategy shift towards gas, energy conservation projects and renewables; especially wind and solar

Overall electricity demand in the Gulf Cooperation Council countries plateauing

$80 billion in petrochemical projects in development in the USGC, however with some indication of slowing in response to HD polyethylene futures pricing forecasts.
Outlook 2019: next step on our way to reach targets

<table>
<thead>
<tr>
<th></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 €100m</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-4</td>
<td>Positive ¹)</td>
</tr>
</tbody>
</table>

¹) Notwithstanding IFRS16 effect: break-even
EBITA adjusted ~5%
Gross margin improvement by ~200bps
SG&A ratio reduction by ~300bps
Including portfolio rotation

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

Post-tax ROCE reported:
8 to 10%

>5% CAGR based on revenue FY 2017

Investment Grade (mid-term perspective)

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
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

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

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

Shareholder-friendly distribution¹)

- From FY 2016 onwards: €1.00 dividend floor
- Sustainable dividend stream going forward: 40 to 60% of adjusted net profit
- Share buyback program of €150m completed in Oct 2018

¹) Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Financials Q2 2019
### Bilfinger delivers robust Q2 2019

- **Continued high demand in our markets**

- Orders received on high prior-year level, strong organic revenue growth based on good order backlog

- Improved adjusted EBITA driven by positive margin development of E&M segments, Technologies still in turnaround

- Net profit reported as planned positive year-to-date

- Free cash flow above prior year, significant improvement also expected for second half 2019

  - Refinancing of Bond 12/2019 successfully completed

- Outlook 2019 reaffirmed
Orders received on high prior-year level

Development of orders received

- **Orders received**
  - Stable development (-1% / org.: +1%) driven by the base business with orders <€5m (prior-year quarter was supported by Linde Braskem Project >€100m)
  - **Book-to-bill ~ 1**
  - **Order backlog**
    - -2% below prior-year quarter (org.: 0%)

<table>
<thead>
<tr>
<th>Orders received (€ million)</th>
<th>Q2/18</th>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; €5 million</td>
<td>443</td>
<td>435</td>
<td>349</td>
<td>224</td>
<td>335</td>
</tr>
<tr>
<td>&gt; €5 million</td>
<td>696</td>
<td>670</td>
<td>765</td>
<td>748</td>
<td>798</td>
</tr>
<tr>
<td>Organic</td>
<td>x/x</td>
<td>x/x</td>
<td>x/x</td>
<td>x/x</td>
<td>x/x</td>
</tr>
</tbody>
</table>

-1%/+1%

Book-to-bill ratio

Order backlog (€ million)

1.1  1.1  1.0  1.0  1.0

2,767  2,828  2,818  2,754  2,712
Continued strong revenue growth; EBITA adjusted above prior year

- **Revenue**
  +8% increase (org.: +11%) due to strong order backlog and good demand

- **Adjusted EBITA**
  Improved to €17 million (prior year: €12 million)

- **Special items**
  -€15 million, thereof -€2 million restructuring and -€11 million from IT investments
Gross profit impacted by underperformance in Technologies
Adjusted SG&A ratio improved to 7.9%, target of 7.5% for 2020 confirmed
Segment Technologies: underperformance of single entity, action plan in place

**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>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/18</td>
<td>127</td>
<td>0.8</td>
<td>-5</td>
</tr>
<tr>
<td>Q3/18</td>
<td>128</td>
<td>1.7</td>
<td>-3</td>
</tr>
<tr>
<td>Q4/18</td>
<td>145</td>
<td>1.0</td>
<td>-13</td>
</tr>
<tr>
<td>Q1/19</td>
<td>118</td>
<td>1.0</td>
<td>-10</td>
</tr>
<tr>
<td>Q2/19</td>
<td>136</td>
<td>0.8</td>
<td>-12</td>
</tr>
</tbody>
</table>

- **Orders received**
  +5% (org.: +5%) above prior year quarter

- **Book-to-Bill**
  At 0.8, currently focus on profitability improvement and execution

- **Revenue**
  +7% (org.: +6%) increase based on good order backlog

- **Adjusted EBITA**
  Recovery expected in second half of the year
  Q4: loss-making entity break-even, segment with positive result expected

- **Strategic actions remain an option within the segment**
Segment E&M Europe: margin shows positive trend

- **Orders received**: +8% above prior year quarter (org.: +8%) based on strong demand in Northwest Europe
- **Book-to-Bill**: 1.1 supports continuous growth expectations in core market
- **Revenue**: +1% (org.: +2%), positive development on already good level
- **Adjusted EBITA**: Increase through margin improvement (4.0% against 3.3%)

### 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>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/18</td>
<td>706</td>
<td>1.0</td>
<td>24</td>
</tr>
<tr>
<td>Q3/18</td>
<td>695</td>
<td>0.9</td>
<td>33</td>
</tr>
<tr>
<td>Q4/18</td>
<td>705</td>
<td>1.1</td>
<td>37</td>
</tr>
<tr>
<td>Q1/19</td>
<td>635</td>
<td>1.0</td>
<td>10</td>
</tr>
<tr>
<td>Q2/19</td>
<td>710</td>
<td>1.1</td>
<td>28</td>
</tr>
</tbody>
</table>

EBITA adj. margin (%)

- Δ compared with previous year
- x/x organic
Segment E&M International: strong revenue growth, good quarter in North America

Development of revenue and profitability

- **Orders received**: -18% (org.: -23%) below strong prior-year quarter with large project in the US
- **Book-to-Bill**: 0.9
- **Revenue**: Strong revenue growth of +53% (org.: +44%) especially due to strong project execution in North America
- **Adjusted EBITA**: Increase through growth and significant margin improvement (2.9% against 0.9%)
**Cash flow and DSO improved against prior year and prior quarter**

### Adjusted operating cash flow (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments</td>
<td>-41</td>
<td>-25</td>
</tr>
<tr>
<td>Reported</td>
<td>-19</td>
<td>-8</td>
</tr>
</tbody>
</table>

1) Adjustments correspond to EBITA adjustments. Q2 2019 includes +€14m from IFRS 16.

### Net Trade Assets

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO (days)</td>
<td>589</td>
<td>566</td>
<td>605</td>
</tr>
<tr>
<td>DPO (days)</td>
<td>68</td>
<td>69</td>
<td>65</td>
</tr>
</tbody>
</table>

### Net liquidity (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Apr. 1, 2019</th>
<th>OCF adjusted</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Acquisitions/ disposals</th>
<th>Interest paid</th>
<th>Dividends</th>
<th>Cash flow discontinued</th>
<th>Other</th>
<th>Jun. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments</td>
<td>-253</td>
<td>-8</td>
<td>-17</td>
<td>-11</td>
<td>108</td>
<td>-5</td>
<td>-42</td>
<td>-35</td>
<td>-8</td>
<td>-271</td>
</tr>
</tbody>
</table>

**Notes:**

- DSO: Trade receivables + WIP - advance payments received, DPO: Trade payables
- Adjustments correspond to EBITA adjustments. Q2 2019 includes +€14m from IFRS 16.

**Table:**

<table>
<thead>
<tr>
<th></th>
<th>Q2/18</th>
<th>Q2/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liquidity</td>
<td>8</td>
<td>6</td>
</tr>
</tbody>
</table>

**Diagram:**

- Adjusted net profit (€ million)
- Net profit (€ million)
Successful refinancing of Bond maturity 12/2019
Increased interest rate, but lower total debt
New financing mix with staggered maturity profile and broader investor base

Financial debt by 12/2018\(^1\): €500m

<table>
<thead>
<tr>
<th>Bond 12/2019</th>
<th>€500m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity: 12/2019 (7 years)</td>
<td></td>
</tr>
<tr>
<td>IG documentation (no covenants)</td>
<td></td>
</tr>
<tr>
<td>Interest: Coupon 2.375% p.a. fixed</td>
<td></td>
</tr>
</tbody>
</table>

Expected financial debt by 12/2019\(^1\):

<table>
<thead>
<tr>
<th>Bond 06/2024</th>
<th>€250m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity: 06/2024 (5 years)</td>
<td></td>
</tr>
<tr>
<td>IG documentation (no covenants)</td>
<td></td>
</tr>
<tr>
<td>Interest: Coupon Yield 4.500% p.a. fixed</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SSD</th>
<th>€123m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity: Majority in 04/2022 (3 years)</td>
<td></td>
</tr>
<tr>
<td>IG documentation (no covenants)</td>
<td></td>
</tr>
<tr>
<td>Interest: Coupon ~2.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VCN Apleona</th>
<th>€128m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash-in 04/2019</td>
<td></td>
</tr>
</tbody>
</table>

Debt Maturity Profile as of June 30, 2019

- Promissory note loans (SSD): €118m
- Bond: €250m
- Revolving Credit Facility (€300m, undrawn) also matures in 2022

Weighted interest rate: ~3.8% p.a.
i.e. ~€14m p.a.

Accrued value by 03/2019
(€100m / 10% interest p.a.)
→ No further interest income going forward

\(^1\) w/o leasing liabilities
Disclaimer

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