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
 thereof ~55%
recurring business

Orders Received +10%

€65m EBITA adjusted

Approx. 36,000 employees

Based on FY 2018
Extensive analysis since mid-2016

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

Orders received
- 2017: 26%
- 2018: 30%

Change in orders received
- 2017: -
- 2018: +

Revenue
- 2017: 25%
- 2018: 28%

Change in revenue
- 2017: -
- 2018: +

Gross profit
- 2017: 32%
- 2018: 41%

Change in gross margin
- 2017: -
- 2018: +

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

Technologies
FY 2018: Revenues € 499m, EBITA adj. € -24m

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 € 3.495m, EBITA adj. € 133m

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

**Technologies**

- **Scrubber**
  - High demand driven by legislation on emissions and CO₂
  - Proven expertise in flue gas desulphurisation
  - Attractive, compact design with short payback
  - Increase serial production capacity internally and with partners
  - ~€100m (70 ships) in order book with further options

- **Pharma & biopharma expertise**
  - Ageing society and global rise of middle class drives new products and sales growth
  - Global market, customers and procurement
  - Compact production facilities
  - Biopharma skids and bioreactors
  - Global reach in with deliveries into China and Russia
  - No. 1 supplier in Europe and ~20% revenue CAGR in the last 4 years

- **Nuclear Services**
  - Worldwide build programs averaging 25 in construction
  - 448 reactors operable worldwide – 50% in US and Europe
  - High standards of safety, quality and service essential
  - Present on 3 new builds in Europe
  - Chosen as strategic supplier for NSSS at Hinkley Point > €250m
  - Specialist in engineering, piping systems and handling
2 Service Lines
Engineering & Maintenance: combined and full life cycle services driving value

Technology

Combined strength

- €36m deodorization plant for Fluxys
- Critical system in transmission and leak detection for gas to/from GER
- Gas processing & transmission investment increasing

Bilfinger Turnaround Concept

- High risk events for customers – safety, duration and cost
- Large investment programs with up to 10 year look-aheads
- Complimentary to maintenance services and customer entry point

Corrosion under insulation

- Major root cause of process safety issues in recent years
- Inspection followed by remediation and replacement

Description

Goal

- Bilfinger expertise from four businesses combined
- Specialists in Gas systems, automation fabrication and installation involved

- Consistent and modular approach to reduce risks
- Training and development of new mobile resources
- Established player in market

- Bilfinger multi-services enable integrated teams
- Rope access technicians reduce customer costs
- Innovative solutions for the avoidance of repeat failures
Compliance Management System
A competitive advantage

Certified by compliance monitor in December of 2018

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
Growth potential through digitalization
Market potential
We see significant market potential in digitalizing the process industry

<table>
<thead>
<tr>
<th>Estimated market potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>• More than 16,000 plants within 2-4-6 in Continental and Northwest Europe</td>
</tr>
<tr>
<td>• ~4,000 of these plants are mid-sized type with strong appetite for digitalization</td>
</tr>
<tr>
<td>• Varying acceptance rate per industry – highest acceptance expected in Chemicals &amp; Petrochem, Energy and Oil &amp; Gas</td>
</tr>
<tr>
<td>• Yearly volume per actual client expected around 1-2 m EUR</td>
</tr>
<tr>
<td>• Total market potential in Europe calculated around 7 bn EUR</td>
</tr>
<tr>
<td>• Market penetration mainly driven by availability of brainpower</td>
</tr>
<tr>
<td>• Additional market potential in Middle East and North America</td>
</tr>
</tbody>
</table>
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&amp;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&amp;A RATIO
- Lean headquarters
- Lean structures in the field

Impact on gross margin: improvement of ~200bps

Impact on SG&amp;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**

- Complexity reduction within the organization through significant simplification of legal structure

<table>
<thead>
<tr>
<th>Date</th>
<th>Total</th>
<th>Operating</th>
<th>Non-Operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31.2016</td>
<td>279</td>
<td>232</td>
<td>47</td>
</tr>
<tr>
<td>CMD Feb. 14, 2017</td>
<td>232</td>
<td>196</td>
<td>36</td>
</tr>
<tr>
<td>Dec. 31, 2017</td>
<td>196</td>
<td>168</td>
<td>28</td>
</tr>
<tr>
<td>Current</td>
<td>168</td>
<td>160</td>
<td>8</td>
</tr>
<tr>
<td>Target 2020</td>
<td>160</td>
<td>160</td>
<td>0</td>
</tr>
</tbody>
</table>

-43% reduction in the number of entities
SG&A expenses

SG&A expenses show positive trend

Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th></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>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A</td>
<td>112</td>
<td>99</td>
<td>99</td>
<td>86</td>
<td>76</td>
<td>87</td>
<td>92</td>
<td>90</td>
<td>94</td>
</tr>
</tbody>
</table>

SG&A Expenses [EUR m]

SG&A Quota 1)

- 10.6%
- 10.3%
- 10.0%
- 8.6%
- 7.0%
- 9.4%
- 8.7%
- 8.6%
- 8.4%

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 12/2018: €125m
   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>Positive&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1) Including positive effect from first-time application of IFRS16, like-for-like: break-even
Benefit from 49% of the value creation at Apleona

Vendor’s Note: €100m, 10% compound interest p.a. upon maturity (book value 12/2018: €117m)

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

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
### 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

**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

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1 Cash Conversion Definition: \(\frac{(Adj. EBITA + Depreciation - Change NWC - Net CAPEX)}{Adj. EBITA}\)
Bilfinger 2020
Further progress in build-up phase

- 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

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

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 Q4 and Preliminary Figures FY 2018
**FY 2018: Strong order book drives future revenue growth**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2018 Details</th>
<th>Q4 Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders received</strong></td>
<td>FY 2018: organic growth of 12%, book-to-bill ratio of 1.07</td>
<td>Organic increase of 3%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>FY 2018: organic growth of 6% exceeded expectations</td>
<td>Organic increase of 4%</td>
</tr>
<tr>
<td><strong>EBITA adjusted</strong></td>
<td>FY 2018: significant increase to €65m, margin at 1.6%</td>
<td>Once again strongest quarter</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>FY 2018: still negative, but significantly improved</td>
<td></td>
</tr>
</tbody>
</table>
FY 2018: Strong cash development in fourth quarter

Liquidity
Adjusted free cash flow significantly improved to €56m, DSO improvement by 14 days in Q4
Reported free cash flow close to break-even

Balance sheet / dividend
Solid balance sheet, maintain baseline dividend proposal\(^1\) of €1.00 per share; share buyback plan completed October 31, 2018

Outlook 2019
Continued organic growth of orders received and revenue
Further significant increase in adjusted EBITA to more than €100m

\(^1\) Intended dividend proposal of Executive Board, subject to a corresponding resolution from the Supervisory Board
**Overall positive market outlook**

### Update on market developments (1/2)

<table>
<thead>
<tr>
<th>Continent</th>
<th>Oil &amp; Gas</th>
<th>Chemicals &amp; Petrochem</th>
<th>Energy &amp; Utilities</th>
<th>Pharma &amp; Biopharma</th>
</tr>
</thead>
</table>
| Europe    | ▪ Maintenance & field life extension investments continue.  
▪ Upgrades along the “European gas network” | ▪ Stable maintenance business  
▪ Demand for general contractor solutions within maintenance projects  
▪ Turn-around pipeline filling fast  
▪ Willingness for further contracting-out of maintenance depends on country/region | ▪ CHP / district heating  
▪ Perceived increase of contracting-out rate in maintenance  
▪ Distributed power generation  
▪ Focus on renewable energy and digitalization | ▪ Few investments but large projects  
▪ Good activity around ‘modules’  
▪ Market remains positive but slowing dynamic  
▪ Price-driven maintenance for pharma |
| Europe    | ▪ Record profits & cash for many O&G customers  
▪ Maintenance backlog being addressed  
▪ O&G majors continuing to offload later life assets and investing in new fields | ▪ Chemical / downstream investments and expansions continue  
▪ IMO 2020 beginning to impact refinery upgrades  
▪ Chemical companies becoming more interested in plastic to X technologies | ▪ Majors maintaining focus on renewables market  
▪ Wylfa nuclear project suspended  
▪ Hinkley Point continues on track | |
| Europe    | | | | |
| North-west Europe | | | | |

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*Significant markets for Bilfinger (based on current revenue)*

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*International Maritime Organization: date for ships to comply with low sulphur fuel oil requirement*  
**Electrical & Instrumentation**
**Oil & Gas and Chemicals & Petrochemicals show positive outlook in our growth regions**

**Update on market developments (2/2)**

<table>
<thead>
<tr>
<th>North America</th>
<th>Oil &amp; Gas</th>
<th>Chemicals &amp; Petrochem</th>
<th>Energy &amp; Utilities</th>
<th>Pharma &amp; Biopharma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Number of active drilling rigs ramp-up and stable</td>
<td>• American Chemical Council confirms growth with slowing pace in general, however</td>
<td>• Energy storage market is expected to double</td>
<td>• US is largest market in the world</td>
</tr>
<tr>
<td></td>
<td>• Mid-stream gas investments continue</td>
<td>• Gas monetization expansion on the US Gulf Coast continues</td>
<td>• Trend towards renewable energy continues and becomes competitive due to decreasing CAPEX</td>
<td>• Single use batch processing is rising</td>
</tr>
<tr>
<td></td>
<td>• Gulf of Mexico picking up</td>
<td></td>
<td>• US is largest market in the world</td>
<td>• Rising investment in Biopharmaceutical R&amp;D (personalized medicines)</td>
</tr>
<tr>
<td></td>
<td>• LNG new builds announced</td>
<td></td>
<td>• Energy utility (conventional) under pressure due to arrival of renewable revolution to Middle East as well as excess thermal capacity</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Energy efficiency back on the agenda</td>
<td>• Expected market growth in the next few years due to pressure on localization</td>
</tr>
</tbody>
</table>

**Middle East**

<table>
<thead>
<tr>
<th>Oil &amp; Gas</th>
<th>Chemicals &amp; Petrochem</th>
<th>Energy &amp; Utilities</th>
<th>Pharma &amp; Biopharma</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Oil &amp; Gas upwards trend fueled by NOC investments</td>
<td>• Petrochemical market steady on Opex and upbeat on Capex</td>
<td>• Energy utility (conventional) under pressure due to arrival of renewable revolution to Middle East as well as excess thermal capacity</td>
<td>• Expected market growth in the next few years due to pressure on localization</td>
</tr>
<tr>
<td>• Major opportunities in the pipeline in gas and upstream oil</td>
<td>• Shifting Capex to integrate the value chain to consumer spots leading to multiple ME funded American and Asian projects</td>
<td>• Energy efficiency back on the agenda</td>
<td></td>
</tr>
<tr>
<td>• Environmental tech in focus</td>
<td>• Refining under margin pressure; focus on Opex optimization creates opportunity</td>
<td>• Electrical Energy demand plateauing</td>
<td></td>
</tr>
<tr>
<td>• The OPEX market remains solid and steady</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Significant markets for Bilfinger (based on current revenue)*
**Development of orders received**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/17</td>
<td>1,085</td>
<td>1,139</td>
</tr>
<tr>
<td>Q1/18</td>
<td>1,101</td>
<td>1,051</td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,105</td>
<td>1,139</td>
</tr>
<tr>
<td>Q3/18</td>
<td>765</td>
<td>765</td>
</tr>
<tr>
<td>Q4/18</td>
<td>4,055</td>
<td>4,459</td>
</tr>
</tbody>
</table>

**Orders received (€ million)**

- **FY:** +10% above prior year (org.: +12.5%), with especially strong order momentum in E&T
- **Q4:** y-o-y increase in E&T and MMO, decrease in OOP
- **Book-to-bill:** FY 1.07
- **Order backlog:** +11% above prior year (org.: +12%)

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**Book-to-bill ratio**

<table>
<thead>
<tr>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**Order backlog (€ million)**

<table>
<thead>
<tr>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,531</td>
<td>2,531</td>
</tr>
<tr>
<td>2,689</td>
<td>2,689</td>
</tr>
<tr>
<td>2,767</td>
<td>2,767</td>
</tr>
<tr>
<td>2,828</td>
<td>2,828</td>
</tr>
<tr>
<td>2,818</td>
<td>2,818</td>
</tr>
</tbody>
</table>
Revenue growth continues, Q4 remains strongest quarter

**Revenue:**
FY: Increase of +3% (org. +6%), strong book and bill

**EBITA adj.:**
FY: Increase as expected, margin up to 1.6%, Q4 strongest quarter with 3.3%

**Special items:**
FY: Decrease in special items: €72 million compared to €121 million in prior year, thereof €17 million from non-cash disposal losses;
Compliance, IT, Restructuring in total €55 million
Gross profit with 20bps quarter-on-quarter improvement

- 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
Stable y-o-y SG&A supporting growth with increased start-up costs of ~20m EUR for business development and digitalization

Adjusted selling and administrative expenses (€ million)

- **Adjusted SG&A ratio in FY18 improved to 8.7% despite increased expenses for business development and digitalization**
- **Q4 2017 was impacted by positive reclassification effects, run-rate has been and still is at approx. €90m per quarter**
- **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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted SG&amp;A (€ million)</th>
<th>Reported SG&amp;A (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/17</td>
<td>-76 (-7.0%)</td>
<td>-95 (-8.6%)</td>
</tr>
<tr>
<td>Q3/18</td>
<td>-90 (-8.6%)</td>
<td>-94 (-8.4%)</td>
</tr>
<tr>
<td>Q4/18</td>
<td>-110</td>
<td>-94 (-8.4%)</td>
</tr>
<tr>
<td>Q4/17</td>
<td>-35</td>
<td>-395 (-8.9%)</td>
</tr>
<tr>
<td>Q3/18</td>
<td>-360 (-8.9%)</td>
<td>-395 (-8.9%)</td>
</tr>
<tr>
<td>FY18</td>
<td>-363 (-8.7%)</td>
<td>-403 (-8.7%)</td>
</tr>
<tr>
<td>FY17</td>
<td>-76 (-7.0%)</td>
<td>-95 (-8.6%)</td>
</tr>
</tbody>
</table>
E&T: visible improvements, but still mixed performance within segment

Development of revenue and profitability

- **Orders received:**
  - FY: Strong increase: +32% (org. +34%) compared to low prior-year figure, book-to-bill 1.2
  - Q4: +28% (org. +26%); strong performance in Biopharma and North America

- **Order backlog:**
  - €1,002 million / +34% (org. +33%)

- **Revenue:**
  - FY: Growth of +7% (org. +8%)
  - Q4: Increased by +17% (org. +17%), significant contribution from North America

- **EBITA adjusted:**
  - Still mixed performance within segment; margin at 2.2%
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**MMO: Progressive EBITA adj. margin improvement**

- **Orders received:**
  - FY: Increase of +7% (org. 9%), book-to-bill at 1.05
  - Q4: Increase of +7% (org. 7%), book-to-bill at Q4 1.03; especially good growth in Oil & Gas and Petrochem

- **Order backlog:**
  - €1,717 million, i.e. increase of +6% (org. +6%)

- **Revenue:**
  - FY: Increase of +5% (org. +6%), stable development quarter-on-quarter

- **EBITA adjusted margin:**
  - FY: 4.0%, i.e. at prior-year level
  - Q4: increase to 5.8%, esp. strong in Northwest Europe
OOP\(^1\): Two of four “accretive” entities will be sold by end of Q1 2019

- **M&A progress on track:**
  - **Dilutive:** all 13 entities disposed or terminated in 2018
  - **Accretive:** out of four entities, one signed, one closed

  Consequently a book loss of €9 million in Q4 2018 and a book gain of €5 million in Q1 2019

  Related ~€30 million cash-inflow expected in Q1 2019

- **Business development:**
  - **Revenue** Q4 declining by -17% due to sale of “dilutive” entities, organic +4%
  - **EBITA adj.** Q4 year-on-year decrease from €4 million to €3 million, mainly due to maintenance postponements in South Africa

---

**Revenue OOP (€ million)**

- **FY 17:**
  - Accretive: 293
  - Dilutive: 221
  - Sold in 2017: 48
  - Sold in 2018: 15

- **FY 18:**
  - Accretive: 195
  - Dilutive: 180

**Orders received (€ million)**

- FY 17: 286
- FY 18: 171

**EBITA adj. (€ million)**

- FY 17: -4
- FY 18: -3

---

\(^1\) Part of Reconciliation Group
Cash turnaround with exceptionally strong Q4

### Adjusted operating cash flow (€ million)

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments</td>
<td>-119</td>
<td>60</td>
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<tr>
<td>Reported</td>
<td>-7</td>
<td>50</td>
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</table>

Adjustments correspond to EBITA adjustments, partial time offset in cash flow.

### Net Trade Assets (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2017</th>
<th>Sep. 30, 2018</th>
<th>Dec. 31, 2018</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>523</td>
<td>619</td>
<td>482</td>
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</tbody>
</table>

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

### Net cash (€ million)

<table>
<thead>
<tr>
<th></th>
<th>03/01</th>
<th>OCF adjusted</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Acquisitions/disposals</th>
<th>Financing cash flow</th>
<th>Cash flow discontinued operations</th>
<th>Other</th>
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</tr>
</thead>
<tbody>
<tr>
<td>DSO</td>
<td>256</td>
<td>110</td>
<td>-60</td>
<td>-54</td>
<td>-1</td>
<td>-167</td>
<td>-16</td>
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</tr>
<tr>
<td>DPO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60</td>
</tr>
</tbody>
</table>

### Net profit (€ million)

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinued operations</td>
<td>55</td>
<td>-24</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>-141</td>
<td>-3</td>
</tr>
<tr>
<td>Minority interest</td>
<td>-3</td>
<td>-1</td>
</tr>
</tbody>
</table>

**OCF adjusted**: 112, **Reported**: 110.
Disclaimer

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