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%

Approx. 36,000 employees

Based on FY 2018
### Extensive analysis since mid-2016

#### 2016/2017
- Deep analysis of the company, its markets and its customers
- Evaluated our strengths, opportunities and challenges
- Analysis based on decades-long industry experience of top management team
- Exceptional profile: consistently No. 1 supplier of industrial services for the process industry in Europe
- Demand for engineering and services is strong and getting stronger
- Deep expertise, knowledge and best-in-class practices
- Multiple restructuring phases led to brain-drain and loss of direction
- Long-standing customer relationships
- Very fragmented, non-integrated sub-optimal structure
- Silo mentality not reflective of market demands
- Tremendous potential but unrealized opportunities

#### 2018/2019
- Deep dives on key entities
- Leverage "orders received" ➔ customers selectivity
- BTOP to drive implementation
- Integrated projects
- High margin, high growth opportunities: a) Biopharma; b) Energy (Nuclear) & Emissions (Scrubbers) c) Automation / Digitalization
- Management “upgrades”
- Business development
- COO
- Governance structure, especially “projects”
- In country consolidation ➔ critical mass
- Cross border team work

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**Bilfinger 2020: Strengthening sense of PURPOSE**
Our ambition

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

We engineer and deliver process plant performance

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%

Revenue

- 2017: 25%
- 2018: 28%

Gross profit

- 2017: 32%
- 2018: 41%

Change in orders received

Change in revenue

Change in gross margin

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

### Scrubber Technology
- **Goal**: Increase serial production capacity internally and with partners
- **Description**:
  - High demand driven by legislation on emissions and CO₂
  - Proven expertise in flue gas desulphurisation
  - Attractive, compact design with short payback
- **Order**: Scrubber for 70 ships in order book with further options

### Pharma & Biopharma Expertise
- **Goal**: Biopharma skids and bioreactors
- **Description**:
  - Ageing society and global rise of middle class drives new products and sales growth
  - Global reach with deliveries into China and Russia
  - No. 1 supplier in Europe (~20% revenue CAGR in the last 4 years)

### Nuclear Services
- **Goal**: Present on 3 new builds in Europe
- **Description**:
  - Worldwide build programs averaging 25 in construction
  - 448 reactors operable worldwide – 50% in the US and Europe
  - High standards of safety, quality and service essential
  - No. 1 supplier in Europe (~20% revenue CAGR in the last 4 years)
  - Specialist in engineering, piping systems and handling
## 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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Critical system in transmission and leak detection for gas to/from GER</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gas processing &amp; transmission investment increasing</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Goal</th>
<th>Bilfinger expertise from four businesses combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Specialists in gas systems, automation fabrication and installation involved</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bilfinger Turnaround Concept</th>
<th>Consistent and modular approach to reduce risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Training and development of new mobile resources</td>
<td></td>
</tr>
<tr>
<td>• Established player in market</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Corrosion under insulation</th>
<th>Bilfinger multi-services enable integrated teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Rope access technicians reduce customer costs</td>
<td></td>
</tr>
<tr>
<td>• Innovative solutions for the avoidance of repeat failures</td>
<td></td>
</tr>
</tbody>
</table>

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

Prevent

Respond

Detect

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

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

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

Process Industry
IT Industry
Bilfinger

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 \(~200\text{bps}\)

Impact on SG&A ratio: Improvement of \(~300\text{bps}\)

**AMBITION\(^2\)**
EBITA margin increase of \(~500\text{bps}\) 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

- Mar. 31, 2016: 279
- Dec. 31, 2017: 196
- Current: 168
- Target 2020: 160

-43%
SG&A expenses
SG&A expenses show positive trend

Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted SG&amp;A Expenses [EUR m]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>99</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>99</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>86</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>76</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>87</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>92</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>90</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>94</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>89</td>
</tr>
</tbody>
</table>

SG&A Quota 1)

- 10.3%
- 10.0%
- 8.6%
- 7.0%
- 9.4%
- 8.7%
- 8.6%
- 8.4%
- 8.8%

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
### 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

- 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

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.
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

**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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Gross Profit (€ million)</th>
<th>Adjustments</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>78 (8.4%)</td>
<td>0</td>
<td>78 (8.4%)</td>
</tr>
<tr>
<td>Q4/18</td>
<td>118 (10.6%)</td>
<td>0</td>
<td>118 (10.6%)</td>
</tr>
<tr>
<td>Q1/19</td>
<td>82 (8.1%)</td>
<td>0</td>
<td>82 (8.1%)</td>
</tr>
<tr>
<td>FY 17</td>
<td>339 (8.4%)</td>
<td>3</td>
<td>336 (8.3%)</td>
</tr>
<tr>
<td>FY 18</td>
<td>391 (9.4%)</td>
<td>0</td>
<td>391 (9.4%)</td>
</tr>
</tbody>
</table>

- 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)

- Adjustments
- Reported

Q1/18: -95 (−10.2%)
Q4/18: -110 (−9.9%)
Q1/19: -94 (−9.3%)
FY17: -395
FY18: -403

FY18:
-87 (−9.4%)
-94 (−8.4%)
-89 (−8.8%)
-360 (−8.9%)
-363 (−8.7%)

Kommentierung FY- Entwicklung und Ausblick könnten m.E. stehen bleiben
Segment Technologies: increase in revenue, EBITA adjusted still negative mainly due to underperformance of single entity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. (€ million)</th>
<th>Book-to-Bill ratio</th>
<th>Δ compared with previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>104</td>
<td>-5.0%</td>
<td>1.7</td>
<td>-5</td>
</tr>
<tr>
<td>Q2/18</td>
<td>127</td>
<td>-3.7%</td>
<td>0.9</td>
<td>-5</td>
</tr>
<tr>
<td>Q3/18</td>
<td>128</td>
<td>-2.6%</td>
<td>1.7</td>
<td>-5</td>
</tr>
<tr>
<td>Q4/18</td>
<td>145</td>
<td>-8.9%</td>
<td>1.0</td>
<td>-3</td>
</tr>
<tr>
<td>Q1/19</td>
<td>118</td>
<td>-8.9%</td>
<td>1.0</td>
<td>-13</td>
</tr>
</tbody>
</table>

- **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
Segment E&M Europe: positive development continues

- **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

### Development of revenue and profitability

- **Revenue** (€ million):
  - Q1/18: 619 (1.5%)
  - Q2/18: 706 (3.3%)
  - Q3/18: 695 (4.7%)
  - Q4/18: 705 (5.3%)
  - Q1/19: 635 (1.6%)

- **EBIT A adj. (€ million):**
  - Q1/18: 9
  - Q2/18: 24
  - Q3/18: 33
  - Q4/18: 37
  - Q1/19: 10

- **EBIT A adj. margin (%):**
  - Q1/18: 1.2
  - Q2/18: 1.0
  - Q3/18: 0.9
  - Q4/18: 1.1
  - Q1/19: 1.0

- **Book-to-Bill ratio:**
  - Q1/18: 1.2
  - Q2/18: 1.0
  - Q3/18: 0.9
  - Q4/18: 1.1
  - Q1/19: 1.0

+3%/+4%
Segment E&M International: good quarter, with growth in orders received and revenue

Development of revenue and profitability

- **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
OOP<sup>1</sup>: Sale of two entities closed in Q1

**Revenue OOP (€ million)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue OOP (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>42</td>
</tr>
<tr>
<td>Q1/19</td>
<td>44</td>
</tr>
</tbody>
</table>

**Orders received (€ million)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>52</td>
</tr>
<tr>
<td>Q1/19</td>
<td>53</td>
</tr>
</tbody>
</table>

**EBITA adj. (€ million)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITA adj. (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>-4</td>
</tr>
<tr>
<td>Q1/19</td>
<td>0</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th></th>
<th>Adjustments</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/18</td>
<td>15</td>
<td>-60</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-45</td>
</tr>
<tr>
<td>Q1/19</td>
<td>19</td>
<td>-89</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-70</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>31/12</th>
<th>IFRS 16 Leases</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Acquisitions disposals</th>
<th>Cash flow discontinued</th>
<th>Financing cash flow</th>
<th>Other</th>
<th>31/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF adjusted</td>
<td>-19</td>
<td>-13</td>
<td>35</td>
<td>2</td>
<td>-12</td>
<td>2</td>
<td>-253</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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