Bilfinger SE

2nd Quarter 2020 Results

August 13, 2020

Q2 2020:

Solid cash flow and sound financial position
Scenario: market low point behind us

Markets
- Slow recovery in June, further improvements expected in second half of 2020

Orders received -15% org.
- Solid development in base-business, lesser amount in large projects
- Year-to-date -3% org. in challenging environment

Revenue -29% org.
- Trough in April and May as expected, inflection point in June
- Year-to-date -19% org.

EBITA adjusted -€35 million
- In line with sharp decline in revenue leading to temporary underutilization
- Two underperforming entities in Technologies, strategic measures well under way

Free cash flow reported €129 million
- Robust cash flow thanks to active WCM helped by deferred tax payments
- Sound financial position, no additional financing needs expected

Outlook 2020 affirmed
- Year-on-year revenue decrease of ~20%, adjusted EBITA positive

Progress:
Hinkley Point contracts signed
Two major legacies resolved

Tier 1 supplier for Hinkley Point C
- >€500 million contracts signed

Cologne Municipal Archives definitive settlement
- Insurance fully covers Bilfinger's payment obligation
- No impact on liquidity and earnings

Settlement finalized with former Executive Board members
- P&L effect of €17 million (booked as adjustment), cash-in recorded in July

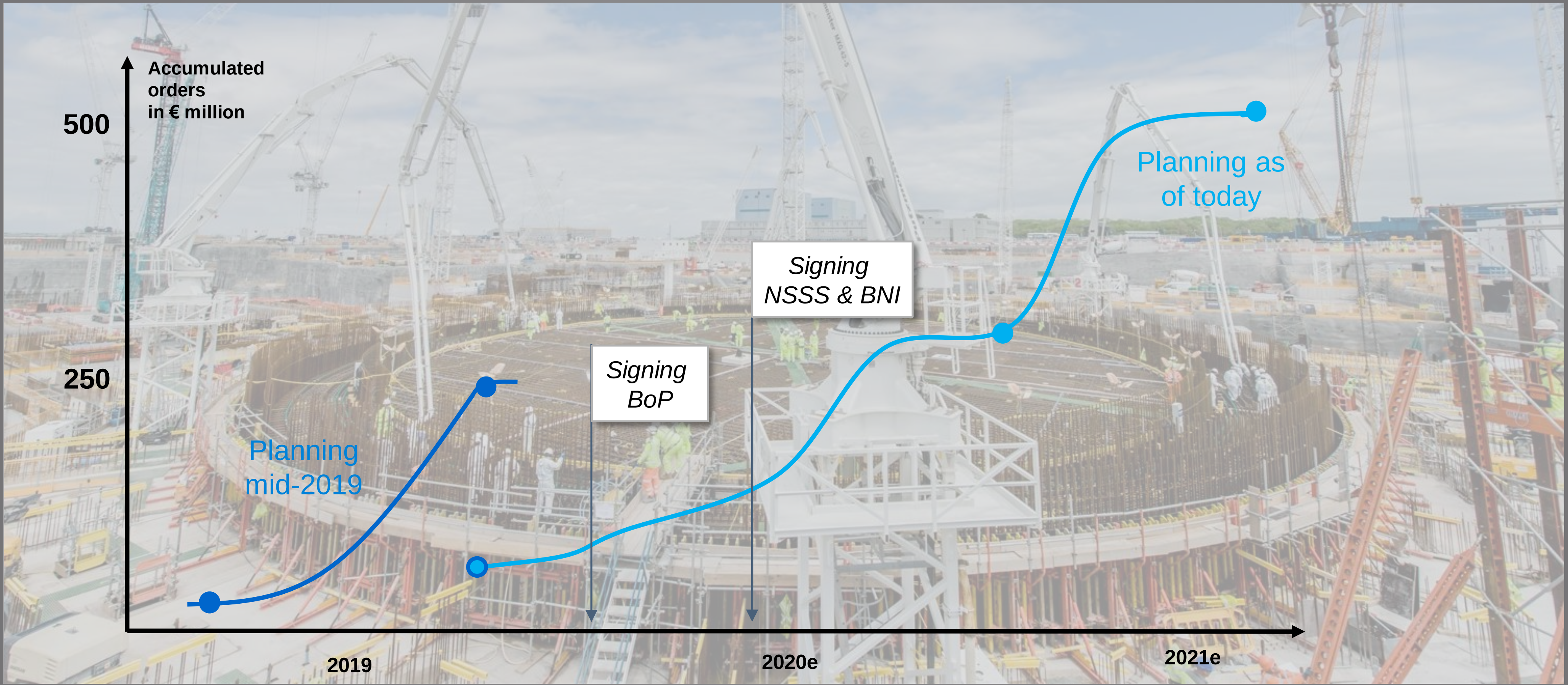
Agile cost management
- Reduction of fixed cost base: ~1,800 lay-offs in the light of Covid-19, further measures initiated
- Furlough-schemes applied for ~10% of employees in European business as of June 30
- SG&A expenses well below budget year-to-date

Hinkley Point C

Total orders received later than originally planned, but twice as high

>€500 million contracts signed, orders being called off

Tier 1 supplier



Markets: E&M Europe

	Industries	%*		Oil price impact	COVID-19 impact	Overall trend
	Chemicals & Petrochem	40%	• Reduced production levels, but maintenance still needed • German market keeping up comparably well • Majority of turnarounds postponed to 2021			
	Energy & Utilities	10%	• ESG climate change drivers still hold, e.g. CO_2 limits, emissions, decentralized power generation • Growth in infrastructure investments expected to pick up (e.g. water, industrial IoT) • Nuclear remains in focus in France, UK, and Finland			
	Oil & Gas	30%	• Upstream market still heavily impacted (e.g. UK and Norway offshore) • Majority of projects and turnarounds postponed • Midstream (e.g. pipelines, storage, transportation) less impacted			

* % of segment revenues FY 2019 strongly affected slightly affected not affected

Markets: E&M International

	Industries	%*		Oil price impact	COVID-19 impact	Overall trend
	Chemicals & Petrochem	30%	• Expansion programs and need for modernization projects in ME • Projects suspended or delayed until 2021 in NA			
	Energy & Utilities	5%	• Continued increase in ME power demand drives further development of alternative and nuclear energy concepts • In NA, energy investment trends focused on energy storage, wind, solar and CO_2 reduction. Continued but delayed growth • US government plans large investments in infrastructure to boost economy			
	Oil & Gas	45%	• Large oil & gas and LNG investment plans in several ME countries (e.g. UAE, Qatar, Kuwait) for the upcoming years, but current freeze of new E&M contracts • Announced CAPEX and OPEX investments in NA have been reduced			

* % of segment revenues FY 2019 — strongly affected — slightly affected — not affected

Markets: Technologies

	Industries	%*		Oil price impact	COVID-19 impact	Overall trend
	Energy & Utilities	45%	• Energy transition focus in all our regions, esp. Europe and USA • Nuclear demand for new builds and maintenance increasing, esp. in France, UK and ME • Nuclear decommissioning capability (waste treatment, services) offers opportunities in Germany and France			
	Pharma & Biopharma	35%	• Mega trends remain unchanged despite COVID-19 • Clients start reviewing their global supply chain routes which will add opportunities in Europe			

* % of segment revenues FY 2019

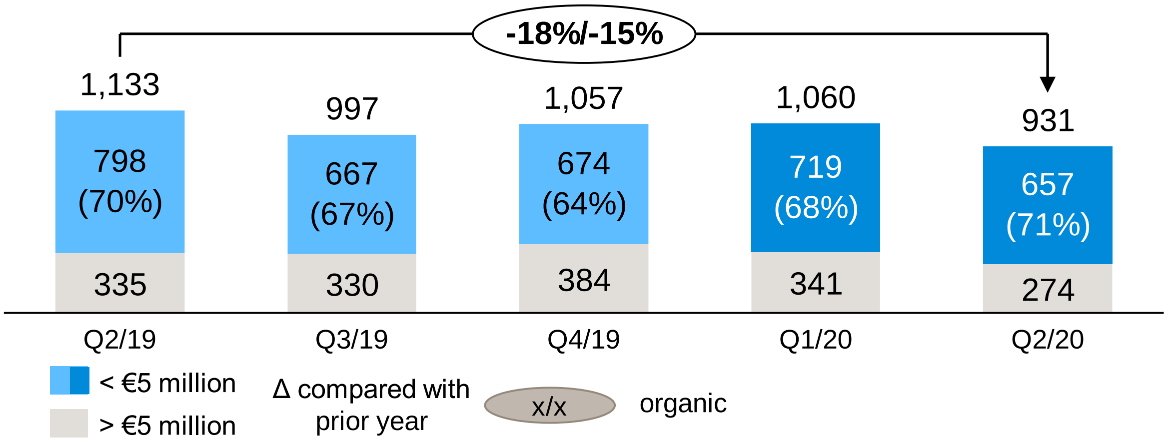
strongly affected slightly affected not affected

Quarterly Statement Q2 2020

Solid development in base-business, lesser amount in large projects

Development of orders received

Orders received (€ million)



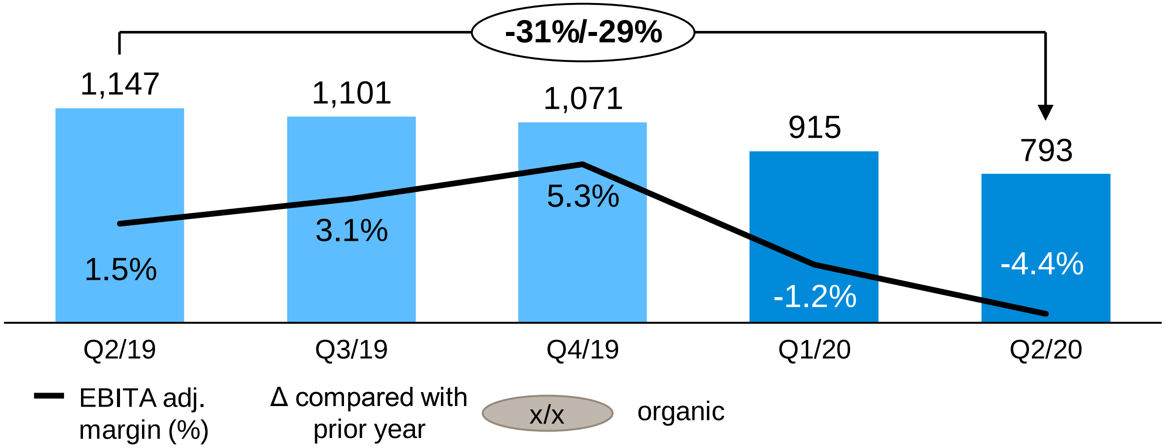
	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Book-to-bill ratio	*1.0*	*0.9*	*1.0*	*1.2*	*1.2*
Order backlog (€ million)	*2,712*	*2,620*	*2,567*	*2,562*	*2,667*

- **Orders received**
  Decrease by -18% (org.: -15%) compared to good prior year, year-to-date merely -3% org.
- Hinkley Point contracts signed, ~€80 million orders received in H1, up to €150 million will be called off in H2, ~€250 million in 2021
- **Order backlog**
  Almost stable with -2% below prior-year level (org.: 1%)
- **Book-to-bill** at 1.2 due to low revenue, provides basis for volume recovery

Revenue and EBITA adjusted affected by COVID-19 and oil price volatility

Development of revenue and profitability

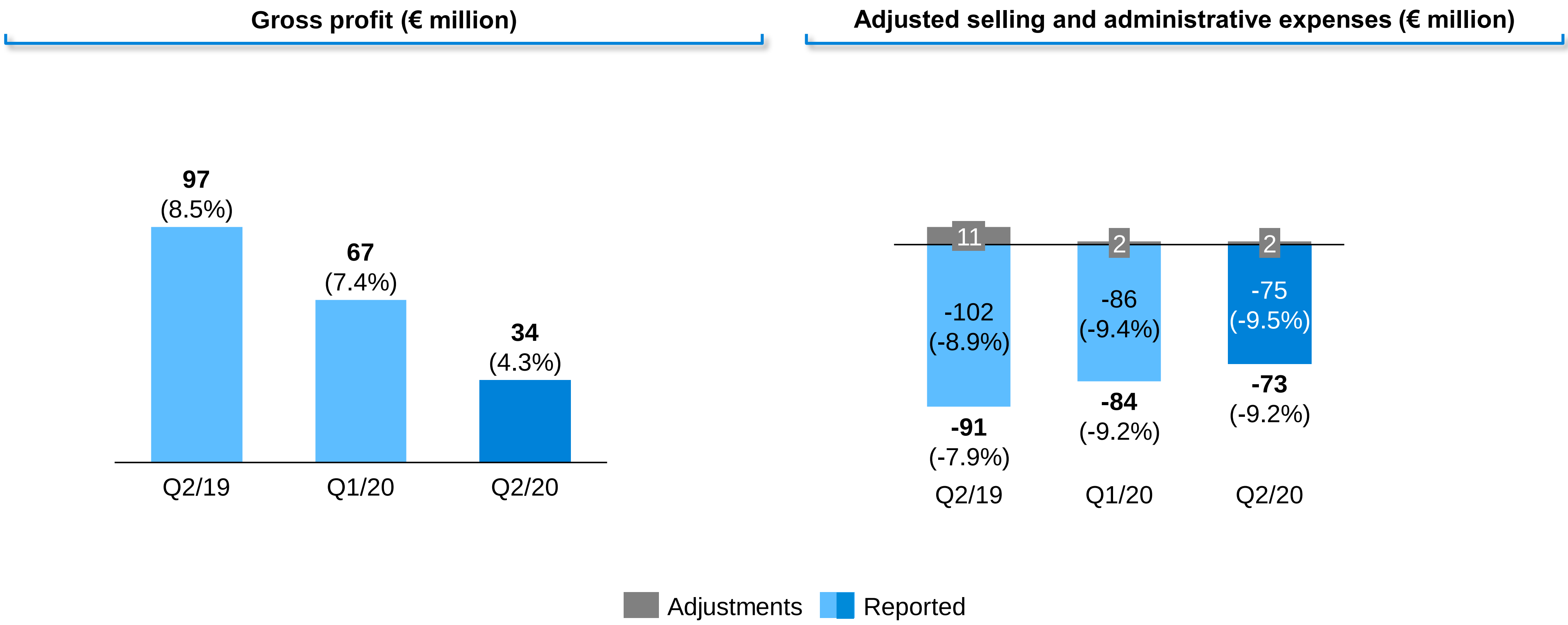
Revenue (€ million)



	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
EBITA adj. (€ million)	*17*	*34*	*57*	*-11*	*-35*
EBITA (€ million)	*3*	*25*	*7*	*-20*	*-51*

- **Revenue**
  -31% (org.: -29%) below prior-year quarter, trough in April and May, June slightly improved
- **EBITA adjusted**
  Decrease to -€35 million (prior year: €17 million) caused by sharp decline in revenue leading to temporary underutilization, although supported by restructuring and furlough schemes in Europe
- **Special items**
  -€16 million (thereof -€28 million restructuring costs, -€3 million IT investments and €17 million compliance settlement). Due to additional restructuring plans in Technologies, we now expect ~€70 million in FY 2020.

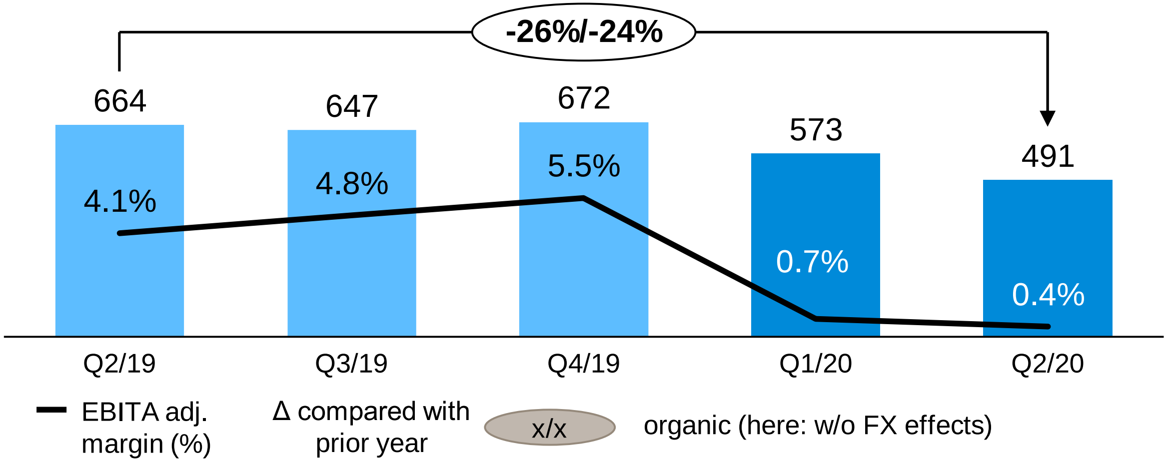
Gross margin significantly below prior year mainly caused by underutilization
SG&A expenses further reduced, with temporary as well as sustainable measures



Segment E&M Europe: significant decrease in revenue due to COVID-19 and oil price volatility, positive EBITA adjusted

Development of revenue and profitability

Revenue (€ million)



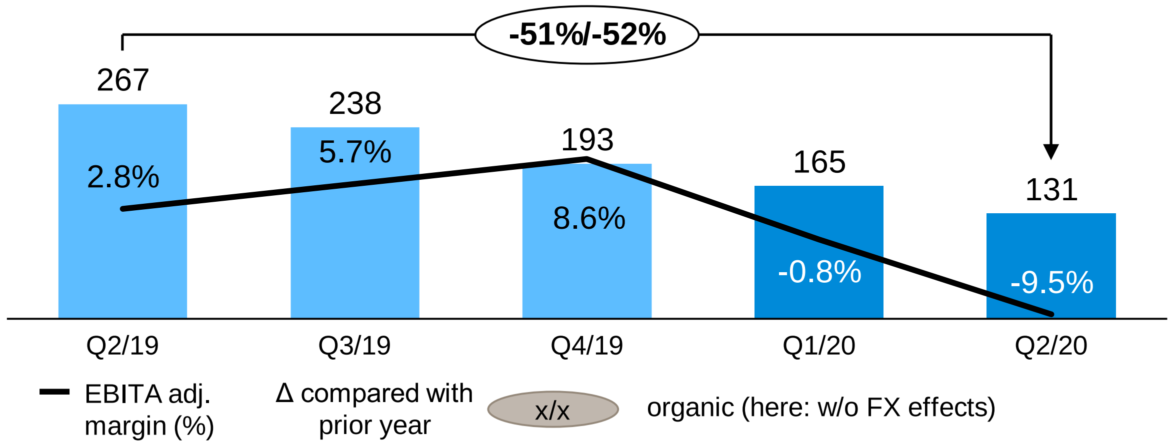
	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Book-to-bill ratio	*1.1*	*0.9*	*1.0*	*1.1*	*1.3*
EBITA adj. (€ million)	*27*	*31*	*37*	*4*	*2*

- **Orders received**
  -13% (org.: -11%) below high prior-year quarter, book-to-bill of 1.3 indicates volume recovery in the next quarters
- **Revenue**
  Decrease by -26% (org.: -24%), with UK, Nordics and Belgium/ Netherlands particularly affected
- **EBITA adjusted**
  Still positive, supported by agile cost management including furlough schemes and capacity adjustments
- **Outlook 2020**
  Revenue: significant decrease
  EBITA adjusted: positive

Segment E&M International: sharp revenue drop mainly in North America

Development of revenue and profitability

Revenue (€ million)



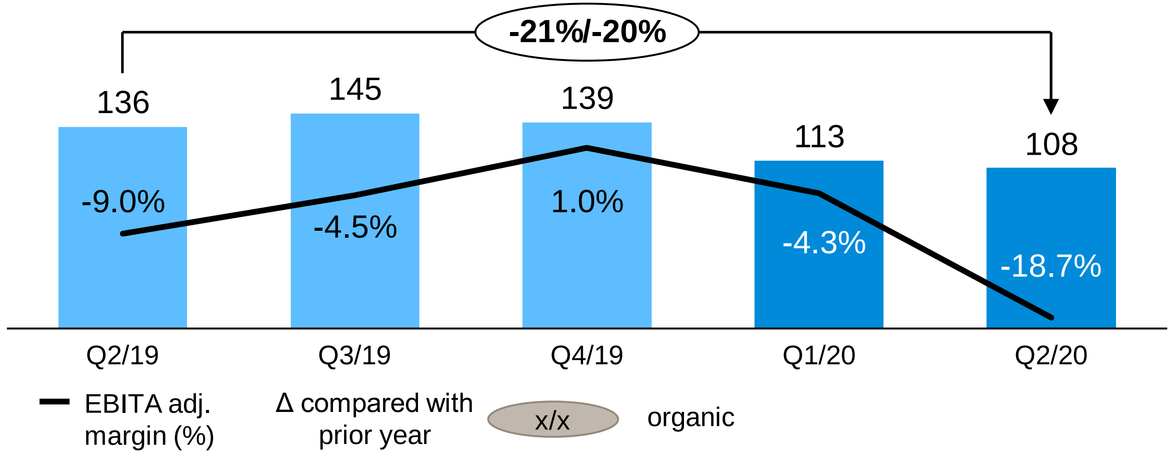
	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Book-to-bill ratio	0.9	0.9	1.3	0.9	1.0
EBITA adj. (€ million)	8	14	17	-1	-12

- **Orders received**
  -45% (org.: -46%), both regions North America and Middle East significantly below prior year
- **Revenue**
  Decrease of -51% (org.: -52%), caused mainly by NA project business, partly expected, but amplified by difficult environment
- **EBITA adjusted**
  Clearly negative, affected by underutilization in North America, capacity adjustments ongoing
- **Outlook 2020**
  Revenue: significant decrease
  EBITA adjusted: positive

Segment Technologies: significantly below expectations due to COVID-19 but also underperforming entities

Development of revenue and profitability

Revenue (€ million)

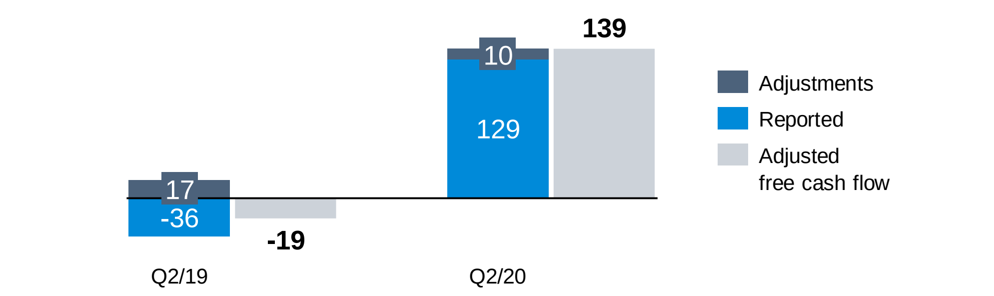


	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20
Book-to-bill ratio	*0.8*	*0.6*	*1.0*	*2.5*	*1.1*
EBITA adj. (€ million)	*-12*	*-7*	*1*	*-5*	*-20*

- **Orders received**
  Slight increase by 1% (org.: 3%), additional Hinkley Point C orders expected for H2 and 2021
- **Revenue**
  -21% (org.: -20%) below prior-year quarter following COVID-19 restrictions
- **EBITA adjusted**
  Clearly negative due to decline in revenue and temporary underutilization, but also burdened by two underperforming entities, strategic measures well under way
- **Outlook 2020**
  Revenue: slight decrease
  EBITA adjusted: significant improvement, but still negative

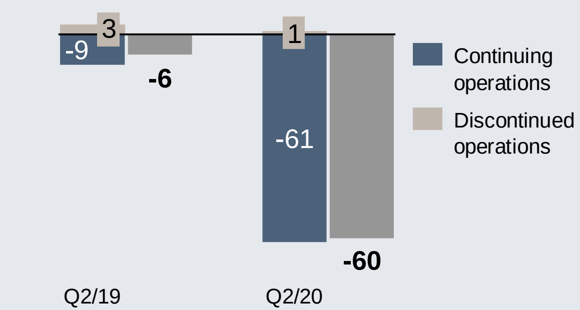
Robust cash flow thanks to active working capital management helped by deferred tax payments and social security contributions
Sound financial position, no additional financing needs expected

Free cash flow [1] (€ million)

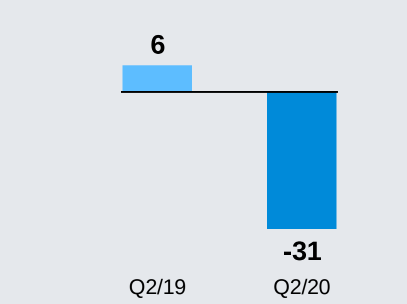


[1] *Adjustments correspond to EBITA adjustments, Q2/20 includes €13m from IFRS 16 (Q2/19: €14m)*

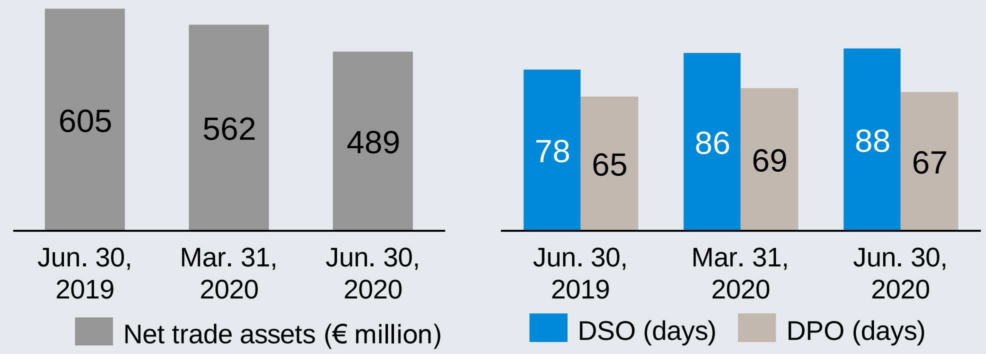
Net profit (€ million)



Adjusted net profit (€ million)

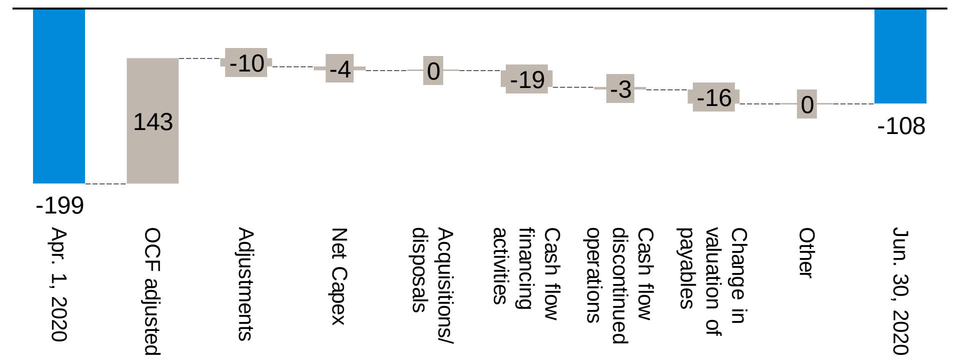


Net trade assets



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

Net liquidity [2] (€ million)



[2] *Including IFRS 16 leases*

Outlook 2020

Positive earnings and free cash flow

	Actual FY 2019	Outlook FY 2020
Revenue	€4,327 million	Decrease of ~20%
EBITA adjusted	€104 million	Positive
Free cash flow reported	€57 million	Positive

Underlying assumptions:

- Greatest negative impact of the crisis in the second quarter, followed by a gradual recovery in the second half of the year
- Revenue development: no additional projects and turnarounds being postponed to 2021
- Positive EBITA adjusted: governmental wage support continues at a lower level as the business recovery proceeds
- No significant recovery in the oil price anticipated

Quarterly Statement Q2 2020
Financial backup

Segment development Q2 2020

	E&M Europe			E&M International			Technologies			Reconciliation Group: HQ / Consolidation / Other			Reconciliation Group: OOP			Group		
in € million	Q2 2020	Q2 2019	Δ in %	Q2 2020	Q2 2019	Δ in %	Q2 2020	Q2 2019	Δ in %	Q2 2020	Q2 2019	Δ in %	Q2 2020	Q2 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Orders received	619	715	-13%	135	246	-45%	114	113	1%	-11	-6	-80%	75	66	14%	931	1,133	-18%
Order backlog	1,646	1,692	-3%	430	426	1%	546	468	17%	-86	-29	-195%	131	155	-15%	2,667	2,712	-2%
Revenue	491	664	-26%	131	267	-51%	108	136	-21%	-9	-9	2%	72	89	-19%	793	1,147	-31%
Investments in P,P&E	5	10	-53%	1	2	-55%	0	1	-48%	0	1	-82%	0	1	-74%	6	14	-55%
Increase in right-of-use assets	9	8	6%	3	1	141%	0	0	-	1	4	-68%	0	0	-	13	14	-3%
Depreciation (w/o special items)	-16	-16	1%	-3	-3	-8%	-2	-2	-7%	-4	-4	-4%	-2	-2	11%	-27	-26	-1%
Amortization	0	0	-	-1	-1	-2%	0	0	-	0	0	-	-7	0	-	-8	-1	-677%
EBITDA adjusted	17	43	-59%	-9	10	-	-18	-10	-74%	-2	-3	44%	4	4	-14%	-8	44	-
EBITA	-21	25	-	-14	7	-	-21	-13	-67%	4	-18	-	2	2	-17%	-51	3	-
EBITA adjusted	2	27	-93%	-12	8	-	-20	-12	-64%	-6	-7	18%	2	2	-17%	-35	17	-
EBITA adjusted margin	0.4%	4.1%		-9.5%	2.8%		-18.7%	-9.0%		67.4%	81.4%		2.4%	2.4%		-4.4%	1.5%	

Segment development H1 2020

	E&M Europe			E&M International			Technologies			Reconciliation Group: HQ / Consolidation / Other			Reconciliation Group: OOP			Group		
in € million	**H1 2020**	**H1 2019**	**Δ in %**	**H1 2020**	**H1 2019**	**Δ in %**	**H1 2020**	**H1 2019**	**Δ in %**	**H1 2020**	**H1 2019**	**Δ in %**	**H1 2020**	**H1 2019**	**Δ in %**	**H1 2020**	**H1 2019**	**Δ in %**
Orders received	1,249	1,317	-5%	289	403	-28%	401	225	78%	-89	-20	-338%	140	179	-22%	1,991	2,104	-5%
Order backlog	1,646	1,692	-3%	430	426	1%	546	468	17%	-86	-29	-195%	131	155	-15%	2,667	2,712	-2%
Revenue	1,064	1,260	-16%	296	480	-38%	221	254	-13%	-11	-17	37%	140	179	-22%	1,709	2,156	-21%
Investments in P,P&E	11	20	-45%	2	3	-44%	1	1	-36%	1	2	-40%	1	2	-64%	15	29	-46%
Increase in right-of-use assets	16	10	56%	4	1	239%	1	1	9%	2	6	-70%	0	0	-	23	18	27%
Depreciation (w/o special items)	-32	-31	-2%	-6	-6	-11%	-4	-4	-2%	-8	-7	-8%	-4	-4	6%	-53	-52	-3%
Amortization	0	0	-	-1	-1	-3%	0	0	-	0	0	-	-7	0	-	-8	-2	-335%
EBITDA adjusted	37	70	-47%	-8	18	-	-21	-19	-11%	-5	-9	40%	5	6	-17%	8	65	-88%
EBITA	-21	36	-	-19	11	-	-27	-23	-14%	-6	-25	77%	1	2	-44%	-71	0	-
EBITA adjusted	6	39	-86%	-14	12	-	-25	-23	-10%	-13	-16	19%	1	2	-44%	-45	13	-
EBITA adjusted margin	0.5%	3.1%		-4.7%	2.5%		-11.3%	-9.0%		122.2%	95.7%		0.7%	0.9%		-2.7%	0.6%	

P&L (1/2)

in € million	H1 2020	H1 2019	H1 Δ in %	Q2 2020	Q2 2019	Q2 Δ in %
Revenue	1,709	2,156	-21%	793	1,147	-31%
Gross profit	102	179	-43%	34	97	-65%
Selling and administrative expense	-162	-195	17%	-75	-102	26%
Impairment losses and reversal of impairment losses according to IFRS 9	-2	0	-	-1	1	-
Other operating income and expense	-25	8	-	-18	2	-
Income from investments accounted for using the equity method	8	7	15%	2	3	-50%
EBIT	**-79**	**-2**	**-**	**-59**	**2**	**-**
Amortization of intangible assets from acquisitions and impairment of goodwill	*8*	*2*	*335%*	*8*	*1*	*677%*
EBITA (for information only)	***-71***	***0***	***-***	***-51***	***3***	***-***
Special items in EBITA	*25*	*13*	*96%*	*16*	*15*	*12%*
EBITA adjusted (for information only)	***-45***	***13***	***-***	***-35***	***17***	***-***

Decrease by -31%, organically -29%

Significant effects: Portfolio adjustments -8 including -6 goodwill impairment OOP (prior year: -1), restructuring expenses -27 (prior year: -2), IT investments -2 (prior year: -2); Compliance / settlement with former Executive Board members 17

Depreciation of property, plant and equipment and amortization of intangible assets of -15 (prior year: -14), amortization on right-of-use assets (IFRS 16) of -17 (prior year: -13), extraordinary depreciation of 5

Including 6 goodwill impairment OOP

Currency effects: 1

P&L (2/2)

	H1			Q2		
in € million	2020	2019	Δ in %	2020	2019	Δ in %
EBIT	**-79**	**-2**	**-**	**-59**	**2**	**-**
Interest result	-14	-1	-	-7	-5	-39%
EBT	**-93**	**-2**	**-**	**-66**	**-3**	**-**
Income taxes	9	-9	-	5	-6	-
Earnings after taxes from continuing operations	**-84**	**-11**	**-665%**	**-61**	**-9**	**-584%**
Earnings after taxes from discontinued operations	**0**	**14**	**-**	**1**	**3**	**-70%**
Minority interest	0	0	-67%	0	0	-
Net profit	**-84**	**3**	**-**	**-60**	**-6**	**-854%**
Adjusted net profit[1)]	**-43**	**0**	**-**	**-31**	**6**	**-**
Average number of shares (in thousands)	40,293	40,278		40,294	40,284	
Earnings per share (in €)	-2.09	0.07		-1.49	-0.16	
thereof from continuing operations	-2.09	-0.28		-1.51	-0.22	
thereof from discontinued operations	0.00	0.35		0.02	0.07	

1) from continuing operations

Interest result below prior year after no change in mark-to-market valuation PPN (prior year: +3.5)

No capitalization of losses in German tax group of the SE

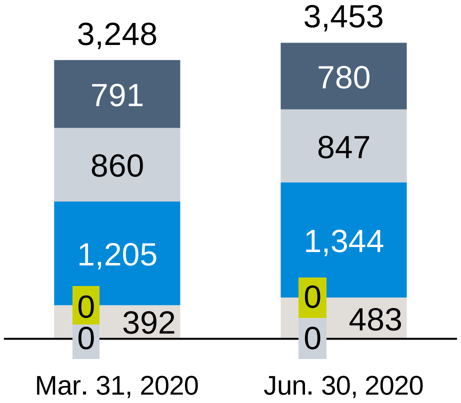
In addition to the special items in EBITA, the financial result (in prior year) and taxes are also adjusted

Special items
Expectations for FY 2020: on prior-year level due to additional restructuring in Technologies

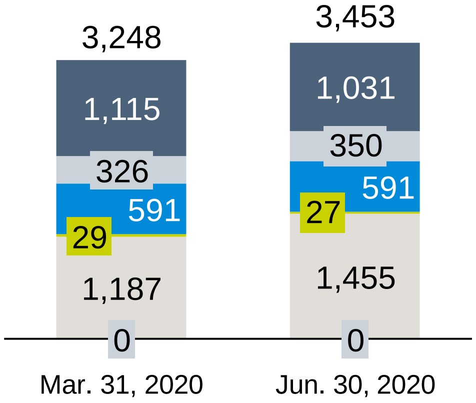
in € million	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020
EBITA	3	25	7	32	-20	-51
Disposal losses/gains, write-downs, selling-related expenses	1	1	3	-3	0	2
Compliance	0	-1	0	-1	0	-17
Restructuring, extraordinary depreciations	2	1	35	40	6	28
IT investments	11	8	11	36	3	3
Total adjustments	15	9	49	72	9	16
EBITA adjusted	17	34	57	104	-11	-35

Balance Sheet – Overview of Assets and Liabilities

in € million



Intangible assets	-1%	as compared to Mar. 31, 2020
Other non-current assets	-2%	
Current assets	12%	
Marketable securities	-	
Cash and equivalents	23%	
Assets classified as held for sale	-	



Equity	-8%	as compared to Mar. 31, 2020
Pension provisions	7%	
Financial debt	0%	
Other non-current liabilities	-6%	
Current liabilities	23%	
Liabilities classified as held for sale	-	

Goodwill decreases slightly to 777 (03/20: 786).

Non-current assets include PPN Apleona 240, property, plant and equipment 295, according to IFRS 16 right-of-use assets from leases 214, deferred tax assets 65, thereof from tax-losses carried forward 39.

Current assets: Large increase in other financial assets to 257 (due to settlement on Cologne Municipal Archives 200 and settlement with former Executive Board members 17).

In Q2 2020, decrease in **equity** due to negative earnings after taxes -84.

Pension provisions: increase due to decreasing euro interest rate (from 1.2% to 0.8%)

Financial debt relates to bond 06/2024 with 250, SSD with 123 and leases with 216.

Current liabilities relate for the most part to payables of 1,127 (03/20: 871), thereof trade payables 308 and payments received 169.

Consolidated Balance Sheet: Assets

in € million	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2019
Non-current assets			
Intangible assets	780.2	802.5	804.5
Property, plant and equipment	295.0	311.9	307.3
Right-of-use assets from leases	212.5	227.4	237.0
Investments accounted for using the equity method	19.3	18.5	39.5
Other financial assets	254.9	255.5	256.9
Deferred taxes	65.1	60.6	80.9
	1,627.0	**1,676.4**	**1,726.1**
Current assets			
Inventories	63.5	57.1	56.3
Receivables and other financial assets	1,209.5	1,057.3	1,196.1
Current tax assets	21.6	20.4	32.5
Other assets	48.9	43.8	62.4
Marketable securities	0.0	0.0	329.7
Cash and cash equivalents	482.7	499.8	506.9
Assets classified as held for sale	0.0	0.0	0.0
	1,826.2	**1,678.4**	**2,183.9**
Total	**3,453.2**	**3,354.8**	**3,910.0**

Consolidated Balance Sheet: Equity & liabilities

in € million	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2019
Equity			
Equity attributable to shareholders of Bilfinger SE	1,040.9	1,165.3	1,152.3
Attributable to minority interest	-10.2	-12.4	-13.3
	1,030.7	**1,152.9**	**1,139.0**
Non-current liabilities			
Provisions for pensions and similar obligations	349.6	338.0	320.1
Other provisions	23.4	23.6	24.8
Financial debt	540.8	551.3	560.0
Other liabilities	0.1	0.0	0.1
Deferred taxes	3.4	4.3	42.5
	917.3	**917.2**	**947.5**
Current liabilities			
Current tax liabilities	24.6	25.4	43.8
Other provisions	303.2	301.9	307.3
Financial debt	50.3	49.7	547.7
Trade and other payables	852.0	679.7	701.1
Other liabilities	275.1	228.0	223.6
Liabilities classified as held for sale	0.0	0.0	0.0
	1,505.2	**1,284.7**	**1,823.5**
Total	**3,453.2**	**3,354.8**	**3,910.0**

Consolidated Statement of Cash Flows

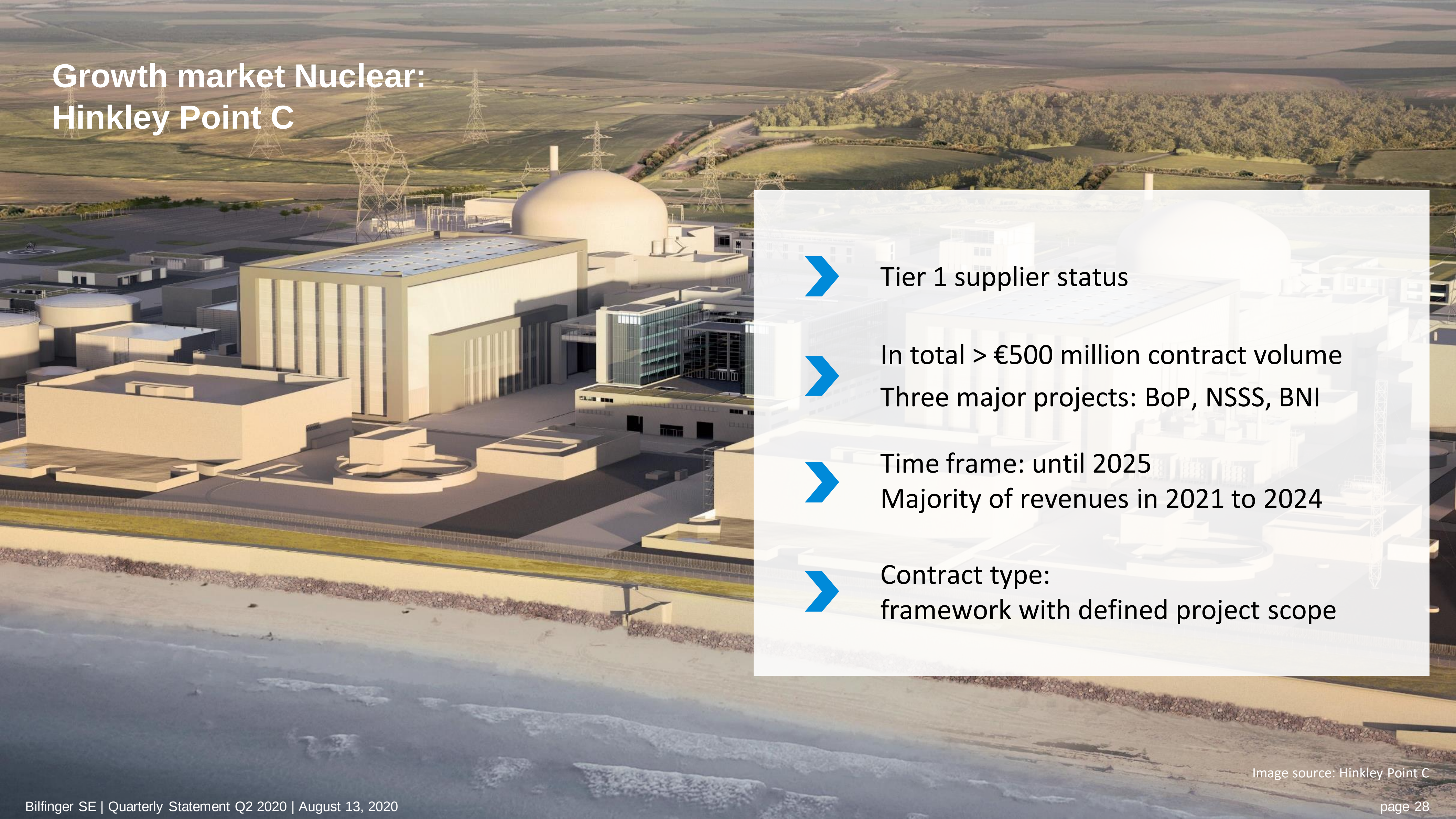
	H1		Q2	
in € million	2020	2019	2020	2019
Cash flow from operating activities of continuing operations	**48.6**	**-114.0**	**132.6**	**-24.9**
- Thereof special items	-22.5	-35.2	-10.1	-16.7
- Adjusted cash flow from operating activities of continuing operations	71.1	-78.8	142.7	-8.2
Net cash outflow for P,P&E and intangible assets	**-12.7**	**-23.8**	**-4.1**	**-11.0**
Free cash flow from continuing operations	**35.9**	**-137.8**	**128.5**	**-35.9**
- Thereof special items	-22.5	-35.2	-10.1	-16.7
- Adjusted free cash flow from continuing operations	58.4	-102.6	138.6	-19.2
Payments made / proceeds from the disposal of financial assets	**3.4**	**143.3**	**0.6**	**108.8**
Investments in financial assets	**0.0**	**0.0**	**0.0**	**0.0**
Changes in marketable securities	**0.0**	**-209.7**	**0.0**	**-209.7**
Cash flow from financing activities of continuing operations	**-49.5**	**300.9**	**-34.4**	**314.1**
- Share buyback	0.0	0.0	0.0	0.0
- Dividends	-6.5	-42.2	-6.5	-42.2
- Repayment of financial debt / borrowing	-26.9	350.3	-13.5	361.6
- Interest paid	-16.1	-7.2	-14.4	-5.3
Change in cash and cash equivalents of continuing operations	**-10.2**	**96.7**	**94.7**	**177.3**
Change in cash and cash equivalents of discontinued operations	**-5.1**	**-47.3**	**-3.0**	**-35.5**
Change in value of cash and cash equivalents due to changes in foreign exchange rates	**-1.8**	**0.4**	**-0.8**	**-0.1**
Change in cash and cash equivalents	**-17.1**	**49.8**	**90.9**	**141.7**
Cash and cash equivalents at January 1 / April 1	499.8	453.8	391.8	365.2
Change in cash and cash equivalents of assets classified as held for sale	0.0	3.3	0.0	0.0
Cash and cash equivalents at June 30	**482.7**	**506.9**	**482.7**	**506.9**

Balance Sheet items relevant for valuation [1)]

in € million	Mar. 31, 2020	Jun. 30, 2020
Cash, cash equivalents and marketable securities	392	483
Financial debt	-376	-375[2)]
Net cash (+) / net debt (-) [2)]	**16**	**108**
Pension provisions	-326	-350
Financial assets (Apleona PPN)	240	240
Future cash-out special items	-70	-80

[1)] Replaces previous statement "valuation net debt" [2)] Without leasing liabilities (IFRS 16) of -216

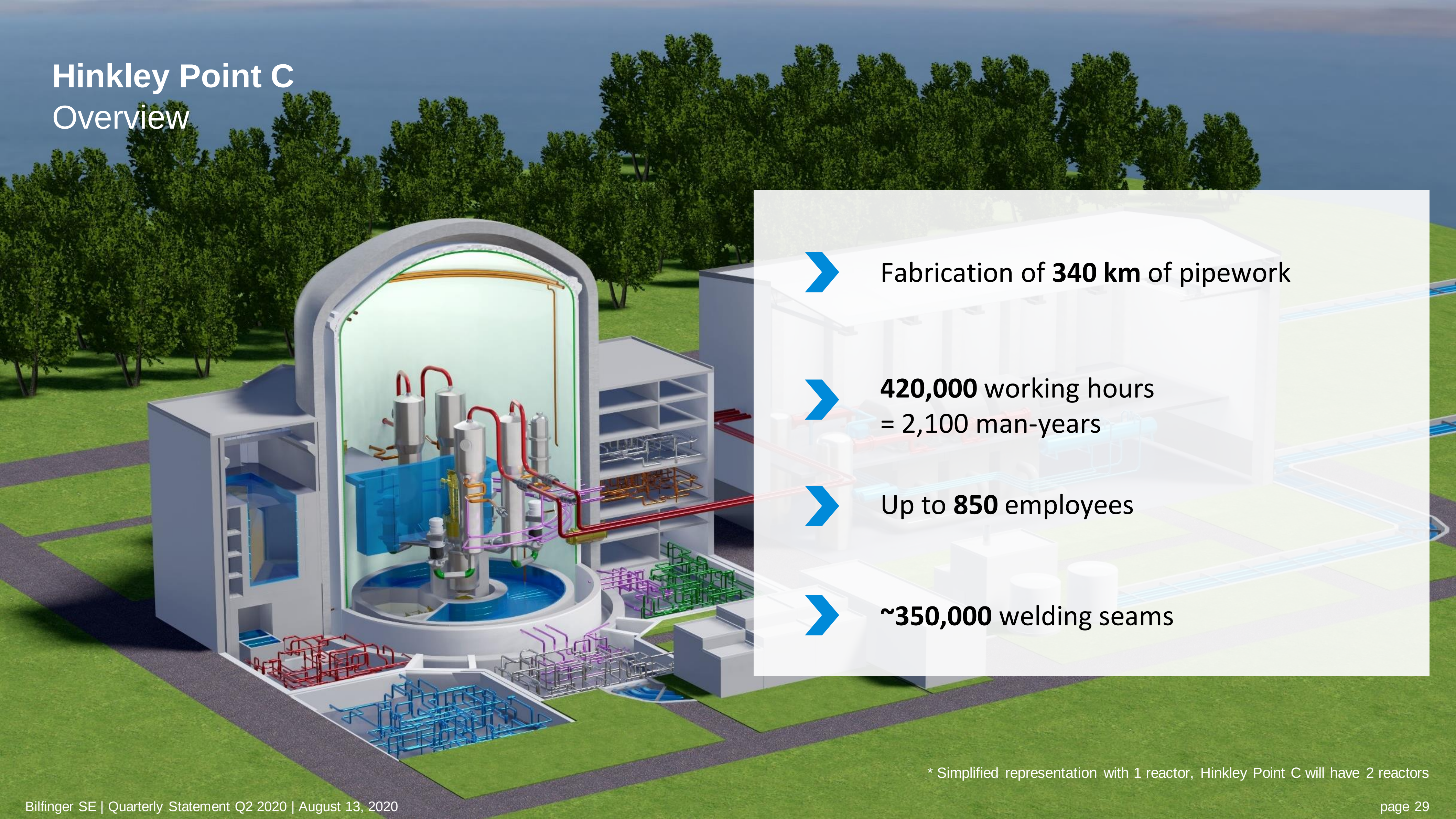
Growth market Nuclear: Hinkley Point C



- Tier 1 supplier status
- In total > €500 million contract volume
  Three major projects: BoP, NSSS, BNI
- Time frame: until 2025
  Majority of revenues in 2021 to 2024
- Contract type:
  framework with defined project scope

Image source: Hinkley Point C

Hinkley Point C
Overview

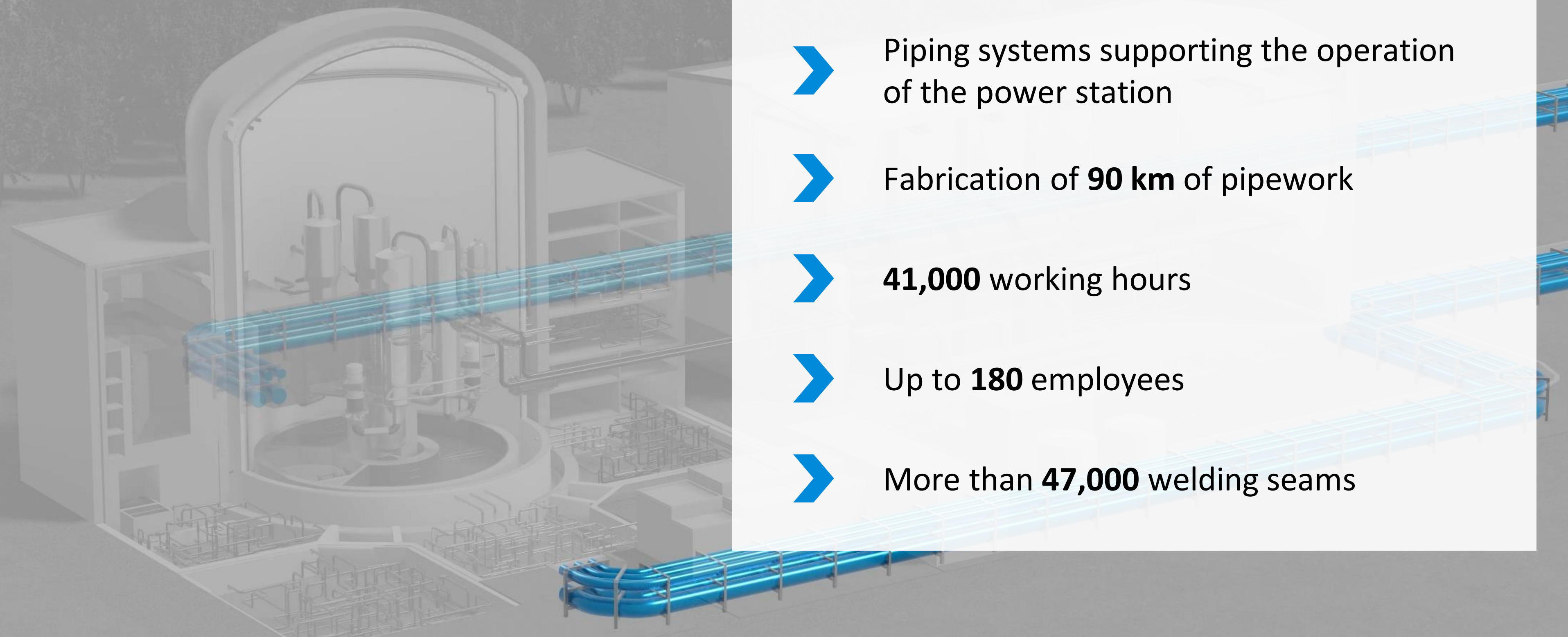


- Fabrication of **340 km** of pipework
- **420,000** working hours
  = 2,100 man-years
- Up to **850** employees
- **~350,000** welding seams

* Simplified representation with 1 reactor, Hinkley Point C will have 2 reactors

Hinkley Point C

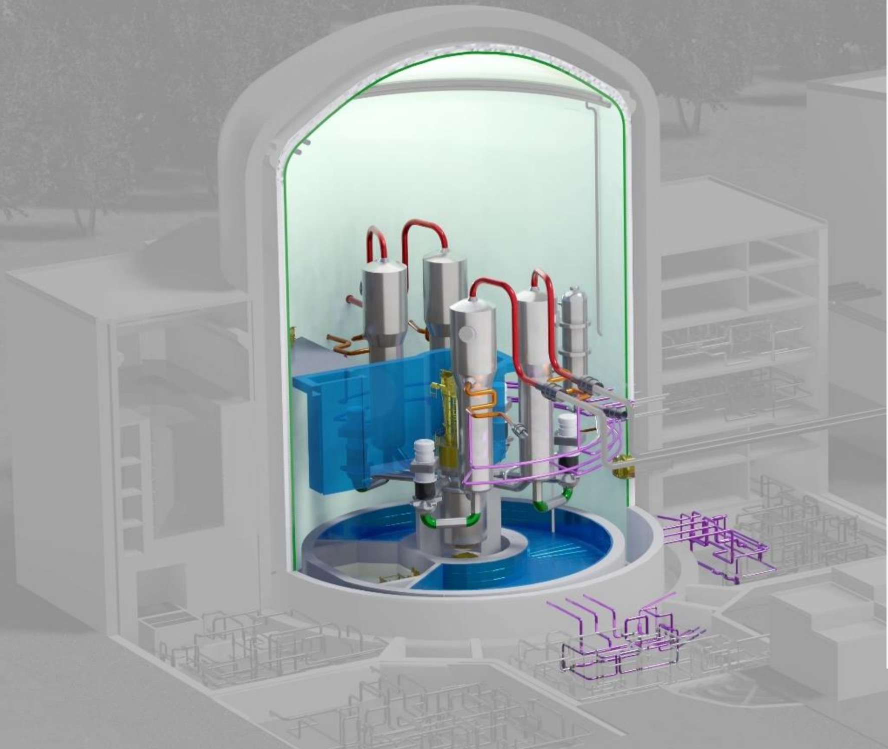
Balance of Plant (BoP)



- Piping systems supporting the operation of the power station
- Fabrication of **90 km** of pipework
- **41,000** working hours
- Up to **180** employees
- More than **47,000** welding seams

Hinkley Point C

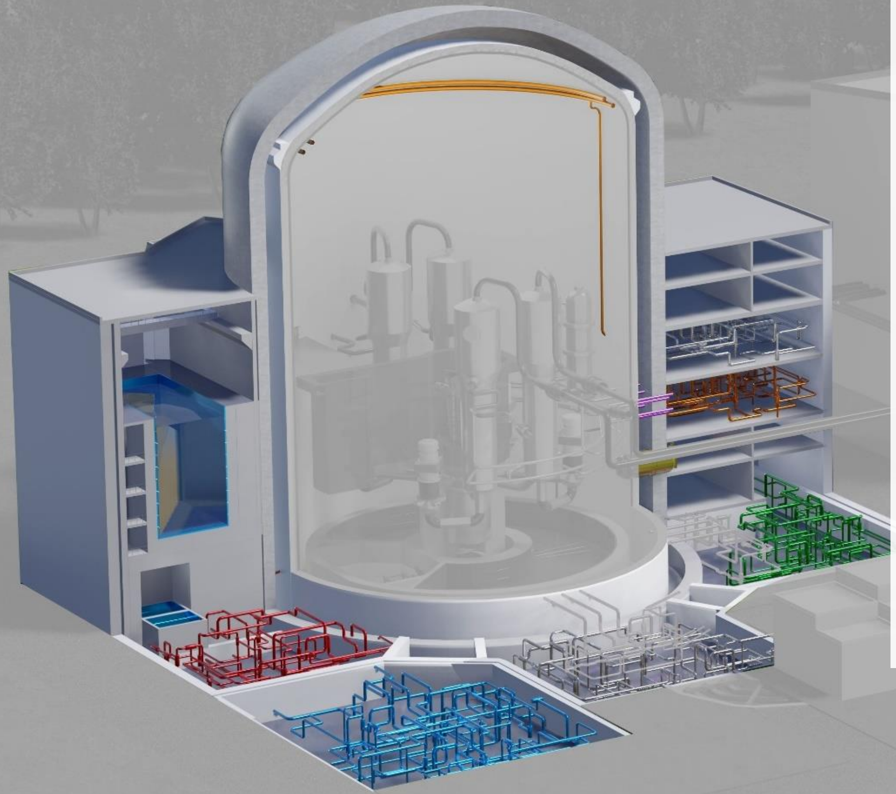
Nuclear Steam Supply System (NSSS)



- NSSS generates the steam needed to drive the turbine generator unit and ultimately produce energy
- Fabrication of **30 km** of pipework
- **250,000** working hours
- Up to **440** employees
- More than **39,000** welding seams

Hinkley Point C

Balance of Nuclear Island (BNI)



- Piping systems in the Nuclear Island outside of the NSSS
- Fabrication of **217 km** of pipework
- **130,000** working hours
- Up to **230** employees
- More than **260,000** welding seams

Disclaimer

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