Bilfinger SE Company Presentation

November 2017
Overview
Bilfinger at a glance

- Leading international industrial services provider
- Efficiency enhancement of assets, ensuring a high level of availability and reducing maintenance costs
- Clear 2-4-6 strategy with two divisions, four regions and six industries
- Combination of CAPEX-driven (E&T) and OPEX-driven business (MMO)
- Large share of business with frame contracts and high retention rates
- Well-established customer base with focus on process industry
- Highly recognized safety and quality performance

- € 4.2bn output volume
- Ethan thereof recurring business >60%
- €15m EBITA adjusted
- Approx. 37,000 employees based on FY 2016
Back to Profitable Growth
2 Service Lines, 4 Regions, 6 Industries

Our ambition
We engineer and deliver process plant performance

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

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

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

Where to play
How to win

People & Culture
Customer & Innovation
Organization & Structures
Financials
Service Portfolio
Strong offering for capex and opex driven services
Go-To-Market organization
Market focus, customer centric

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

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

22 plant types

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

International
Regional
New organizational setup supports strategy implementation and 2020 ambition

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

In every region:
- Customer proximity
- Management of capacity utilization
- More collaboration and cross selling
- Higher SG&A efficiency

Use International Scale

Use Regional Scale
Raising the growth potential
Industrial service market
Continuous growth of operating plants

- Number of plants in our defined markets growing constantly
- More than 75% of plants are over 10 years old and number of ageing plants increasing
- Complexity of plants is increasing with positive effect on service requirements
- Ageing plants require higher level of maintenance and modernization
- Customers demand greater efficiency
- Authorities impose stricter environmental standards on plant operators (reduced emissions)

Structural demand for industrial services

Number of plants in our markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Active plants under 10 years old</th>
<th>Active plants over 10 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>8k</td>
<td>4k</td>
</tr>
<tr>
<td>1990</td>
<td>16k</td>
<td>4k</td>
</tr>
<tr>
<td>2010</td>
<td>25k</td>
<td>7k</td>
</tr>
<tr>
<td>2020</td>
<td>33k</td>
<td>12k</td>
</tr>
</tbody>
</table>

Source: Industrial Info Research
Bilfinger Market Model
Contracted out market is USD 125 bn and rising

Total service market (2-4-6) [USD bn]

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;T</td>
<td>231</td>
<td>256</td>
</tr>
<tr>
<td>MMO</td>
<td>132</td>
<td>146</td>
</tr>
<tr>
<td>Growth</td>
<td>2.6%</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

Contracted out market (2-4-6) [USD bn]

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;T</td>
<td>125</td>
<td>143</td>
</tr>
<tr>
<td>MMO</td>
<td>63</td>
<td>72</td>
</tr>
<tr>
<td>Growth</td>
<td>3.4%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

Contracted out market by regions and industries (2016)

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

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

Note: E&T market volume comprises projects up to USD Mio 100
Driving profitable growth
Three major growth levers for above market profitable growth

Comparison of growth rates [CAGR 2016-2020 in %]

<table>
<thead>
<tr>
<th>Metric</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market</td>
<td>2.6%</td>
</tr>
<tr>
<td>Contracted out market</td>
<td>3.4%</td>
</tr>
<tr>
<td>Bilfinger organic growth</td>
<td>&gt;5%</td>
</tr>
</tbody>
</table>

Growth levers and growth impact

- **MMO**: Expand share of wallet in home market, develop growth regions
- **E&T**: Go-to-Market push in growth regions
- **All**: Expand Bilfinger value chains into hitherto underserved industry segments

More than 20 growth initiatives detailed, including:

- References
- Rationale and tactics
- Pre-requisites and mitigation
- Financial effects
- Responsibilities and milestones

Tracking will be included in group wide tracking tool B TOP
Our analysis for sustainable und profitable growth

Our market

<table>
<thead>
<tr>
<th>Total service market (2-4-6) [USD bn]</th>
<th>Contracted out market (2-4-6) [USD bn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>231</td>
<td>110</td>
</tr>
<tr>
<td>132</td>
<td>63</td>
</tr>
<tr>
<td>2016</td>
<td>2020</td>
</tr>
</tbody>
</table>

- E&T: 2.4% increase from 2016 to 2020
- MMO: 2.4% decrease from 2016 to 2020

- $ 125 bn CAGR ~3.4 %

What we are

- 2-4-6 Market Focus & Customer Centric

How to win

- People, engineering, credentials, customer proximity, innovation

>5 % top line CAGR¹

¹ CAGR 2017-2020 in %
Improving our financial performance
Ambitions will be achieved in three stages

- **Stabilization**
- **Build up**
- **Build out**

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

- E&T with a defined path to improve profitability
- Entering blended margin range towards the end of the planning period
- Based on growth investments 2017 to 2020 business mix will improve beyond 2020 and lead to further upside potential

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

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

**ADDRESSING BOTH LINE ITEMS**
- Process and IT harmonization
- Procurement

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

Impact on gross margin: ~200bps
Impact on SG&A ratio ~300bps

**AMBITION\(^2\)**
EBITA margin increase of ~500bps by 2020

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1) Limits of authority  2) Mid-cycle targets
Current Trading and Guidance 2017
Q3 2017: Progress in stabilization

- Orders received: organic increase, book-to-bill >1
- Output volume: organic growth after 13 quarters of decline
- Adjusted EBITA: at prior-year level, improvement in E&T
- Liquidity: ~€60 million from Doha obtained after the reporting date
- Outlook 2017: Earnings confirmed, output volume better than expected
Oil and gas:
• Continued cautious investment sentiment in the European project business
• Positive dynamic in selected areas such as gas supply and gas pipelines in Europe and Middle East

Chemicals and petrochemicals:
• Market growth in North America with focus on the US Gulf Coast continues, still slow in Middle East
• Increased trend toward digitalization with the goal of optimizing production processes, efficiency enhancements a focus in Europe

Energy and utilities:
• Market for fossil fuel power plants remains difficult
• In Europe, growth perspectives from emissions control, modernization and efficiency enhancements at existing plants as well as in nuclear power, in the Middle East through conversion and retrofitting of old power plants

Pharma and biopharma:
• Good demand development, including new labs
• Investments increasingly being made in emerging markets, first steps in Middle East
Market Situation MMO

**Oil and gas:**
- Customers keeping OPEX budgets at low level despite a higher oil price, i.e. increase in demand for maintenance not expected before second half of 2018
- Continuing intensely competitive environment

**Chemicals and petrochemicals:**
- Stable demand in Europe in the maintenance business
- In the Middle East, impetus from expansion of vertical integration driving import of required expertise, asset performance in focus

**Energy and utilities:**
- Increasing demand in the Middle East, in particular for water treatment
- In Europe ongoing limited demand for traditional power plant services, instead more partnership models, digitalization as trend, focus on renewables

**Metallurgy:**
- Positive outlook in Europe, weaker for Middle East
Progress in orders received, book-to-bill >1

**Development of orders received**

- **Orders received:** 11% above prior-year (org.: 16%) supported by larger orders and catch-up effects in framework contracts.

- **Book-to-bill 1.1**
  Organic increase expected also for the full year.

- **Order backlog:** -3% below prior-year (org.: +2%)
  Roughly 98% of planned output volume for 2017 already in order backlog.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>947 (86%)</td>
<td>2,603</td>
</tr>
<tr>
<td>Q4/16</td>
<td>1,069 (76%)</td>
<td>2,618</td>
</tr>
<tr>
<td>Q1/17</td>
<td>928 (69%)</td>
<td>2,568</td>
</tr>
<tr>
<td>Q2/17</td>
<td>988 (72%)</td>
<td>2,502</td>
</tr>
<tr>
<td>Q3/17</td>
<td>1,054 (80%)</td>
<td>2,535</td>
</tr>
</tbody>
</table>

Δ compared with previous year

Organic increase expected also for the full year.

Roughly 98% of planned output volume for 2017 already in order backlog.
Organic growth in output volume after 13 quarters of decline
EBITA adjusted at prior-year level

**Development of output volume and profitability**

- **Output volume**: -2% (org.: +3 %)
- **EBITA adj.**: 0% (org.: +1 %)
  - On prior-year level
- **Special items**: €27m due to devaluation, restructuring, IT investments and compliance
- **EBITA**: Significantly above prior-year due to a lower amount of special items

**EBITA adj. (€ million)**

- Q3/16: 21
- Q4/16: 7
- Q1/17: -14
- Q2/17: -43
- Q3/17: 21

**EBITA (€ million)**

- Q3/16: -53
- Q4/16: -49
- Q1/17: -50
- Q2/17: -64
- Q3/17: -6
Outlook FY 2017: Earnings confirmed, output volume better than expected

<table>
<thead>
<tr>
<th>in € million</th>
<th>Starting Point</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2016</td>
<td>expected FY 2017</td>
</tr>
<tr>
<td>Orders received</td>
<td>4,056</td>
<td>Organic increase</td>
</tr>
<tr>
<td>Output volume</td>
<td>4,219</td>
<td>Organic decrease &lt;5%</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>15</td>
<td>Break-even*</td>
</tr>
</tbody>
</table>

*Assumption: on a comparable F/X basis
Targets 2020 and Wrap-up
Start of share buyback program in September 2017 as planned

| Re-financing          | • Successful refinancing of syndicated cash-credit line (RCF) in June with volume: €300m; duration: 5 years  
|                      | • Agreements on guarantee facilities in bilateral tranches with a total volume of €860m achieved  
|                      | • Conditions slightly improved  
| Intended Dividend Policy* | • In 2017 for FY 2016: €1.00 paid-out  
|                      | • Forward floor of €1.00  
|                      | • Sustainable dividend stream going forward: 40 to 60% of adjusted net profit  
| Interest in Apleona   | • Vendor claim: value increased to €111m due to accrued interest  
|                      | • PPN: €209m  
| Share Buyback Program | • Volume of up to €150m or 10% of shares  
|                      | • Started in September 2017 as planned; will end at the earliest September 2018, latest end of 2018  
|                      | • Degree of completion as of mid-November: 16% | Current volume: €24m**  
| M&A Criteria          | • Consideration of synergetic M&A begins with the initiation of phase II of the strategy  
|                      | • EBITA accretive one year after integration, ROCE beats WACC two years after integration  
|                      | • Immediate start of comprehensive integration  
| Financial Policy      | • Ambition: (mid-term perspective) Investment Grade  

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
**Status: November 10, 2017
Bilfinger 2020
Ambition will be reached in three phases with clear milestones

Value

Stabilization
• Strategy defined ✓
• Organization announced ✓
• Execution master plan ✓
• Top Management Team ✓
• Dividend proposed ✓
• B TOP rolled out ✓
• LOA Process rolled out ✓
• SAP roll-ins commenced ✓
• CRM implementation started ✓
• Cash focus in incentive system increased ✓
• Operating performance improved ✓

Build up
• Top line growth resumed ✓
• First successes in new growth areas ✓
• New organization in full swing ✓
• Consistent project management process established ✓
• Net Profit break-even ✓
• Adj. FCF positive latest in FY 2018 ✓
• Share buyback completed ✓
• Successfully refinanced ✓

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

Financial ambition reached
### Organic Growth
- **>5% CAGR** based on FY 2017

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

### Cash
- Positive **adj. FCF** at the latest from 2018 onwards
- Over the cycle, from 2018 onwards: Cash Conversion Rate ~ 1 (minus growth adjustment)\(^1\)

### Return
- Post-tax **ROCE\(^2\)** reported: 8 to 10%

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### 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: \((\text{Adj. EBITA} + \text{Depreciation} - \text{Change NWC} - \text{Net CAPEX}) / \text{Adj. EBITA}\)
2. Capital Employed w/o PPN
The Bilfinger Investment Case: Turnaround case based on favorable business model

Structural demand for industrial services

- Increasing # of Industrial plants
- Increasing total service market and contracted out market
- Rising age and complexity
- Customers demand for greater efficiency
- Service bundling
- Stricter environmental standards

Favorable business characteristics

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

Financial soundness

- BB+ / stable outlook
- 40% equity ratio
- Strong net cash position
- Financial participation in Apleona with significant upside potential

Good starting position:

- Consistently No. 1 supplier of industrial services for the process industry in Europe
- Clearly defined strategy
- Organization derived from strategy
- Detailed implementation plan
- Growth and profitability targets

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 to be executed in FY 2017 and 2018

* Based on current expectations and execution of presented strategy as well as on economic outlook at the time.
Appendix
Selected orders – MMO segment

Customers rely on proven maintenance competence

**Statoil – expansion of our market position**
- Customer relationship spanning decades: Contracts extended once again, term until 2031
- Insulation, scaffolding, surface treatment and operational support services for offshore facilities
- Total volume: roughly € 400 million

**Borouge – further build up of our business in growth region**
- Order for the Borouge joint venture (Abu Dhabi National Oil Company & Borealis)
- Overhaul of cracker burners
- Total volume: roughly € 6.5 million

**Siegfried – Bilfinger is service partner no. 1**
- International expansion of the cooperation
- Support for internationalization strategy: Bilfinger to manage sites in Germany, France and Switzerland
- Total volume: roughly € 100 million; duration of the contracts: each 5 years
Selected orders – E&T segment
Tailored engineering services for our customers

**Nord Stream 2 – Bilfinger is process technology specialist**
- Development, delivery and commissioning of the process and safety systems
- Total volume: more than €15 million
- Follow-up order for services

**Order from energy provider – efficient demolition solution generates value added**
- Use of a special procedure in the demolition of nuclear power plants
- Dismantling of steam generators
- Total volume: single-digit million range

**Hinkley Point C – nuclear industry relying on Bilfinger**
- Delivery of waste material treatment system
- Reduction in the volume of nuclear waste (mid to low-level radioactivity)
- Total volume: low double-digit million range
Extensive experience in the design, construction, calculation, manufacturing, assembly and commissioning of various large-scale plants, components and treatment systems for nuclear technology in Germany and abroad.

Reference
Piping systems and measuring leads for Olkiluoto (FIN) nuclear power plant

Reference
Modernization of 58 reactor blocks in France

Reference
Dismantling of pressure tank in demolition of Obrigheim (D) nuclear power plant

Reference
Delivery of waste treatment system for Hinkley Point C (GB)

Reference
Manufacturing of 111 supraconducting high-tech magnets for FAIR research project (Darmstadt)
Development of output volume and profitability

- **Book-to-bill 1.0:**
  Orders received supported by approved claims in ongoing projects.
  Low level of output volume, however, continued selective tendering activity in US project business.

- **Output volume:** -12% (org.: -11%)
  Consequence of declining orders received in the prior quarters.

- **EBITA adjusted:**
  Burdens caused by Harvey compensated by the approval of claims.

**Book-to-bill Ratio**

- Q3/16: 1.0
- Q4/16: 1.1
- Q1/17: 0.9
- Q2/17: 1.2
- Q3/17: 1.0

**EBITA adj.**

- Q3/16: 2
- Q4/16: -24
- Q1/17: -2
- Q2/17: -48
- Q3/17: 9
MMO: Significant increase in output volume and orders received
Book-to-bill > 1
EBITA at prior-year level

Development of output volume and profitability

- **Orders received:**
  +19% (org. +20%)
  Book-to-bill 1.1 due to catch-up effects in framework contracts,
  Segment YTD slightly above 1

- **Output volume:**
  Increase against prior-year
  +7% (org. +9%)

- **EBITA margin adjusted:**
  As expected below high prior-year comparable;
  weaker turnaround business and burdens due to framework agreements with new customers in
  the ramp-up phase

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**EBITA adj.**

<table>
<thead>
<tr>
<th>Q3/16</th>
<th>Q4/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>589</td>
<td>644</td>
<td>570</td>
<td>637</td>
<td>632</td>
</tr>
<tr>
<td>5.1%</td>
<td>5.6%</td>
<td>2.1%</td>
<td>3.6%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

**Book-to-bill Ratio**

<table>
<thead>
<tr>
<th>Q3/16</th>
<th>Q4/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
<td>0.9</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**EBITA adj.**

<table>
<thead>
<tr>
<th>Q3/16</th>
<th>Q4/16</th>
<th>Q1/17</th>
<th>Q2/17</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>36</td>
<td>12</td>
<td>23</td>
<td>28</td>
</tr>
</tbody>
</table>
OOP: Eight entities already sold since the beginning of the year
One further unit in advanced sales negotiations

Dilutive:
Progress M&A track:
• 13 units as of December 31, 2016
• Eight have already been sold (closed: 6, signed: 2)
  Q3: book-loss of €0m, cash-out of €10 million
• One more is currently in advanced sales negotiations

Accretive:
• Additional five units “managed for value”

Q3/17: Output volume €113m (Q3/16: €157m), EBITA adjusted €0m (Q3/16: €6m)
Sales-related decrease in volume -28%, organic -2%
Sale of ‘dilutive’ units: effect of minus ~€30m expected in total on cash and on P&L
respectively, thereof €12m cash-out and €18m loss year-to-date
SG&A expenses significantly below prior-year due to sustainable savings and non-recurring effects

Adjusted gross profit (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Gross Profit (€ million)</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>115 (11.3%)</td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>114 (11.2%)</td>
<td></td>
</tr>
<tr>
<td>Q3/17</td>
<td>101 (10.1%)</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Selling and Administrative Expenses (€ million)</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>-107 (-10.5%)</td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>-106 (-10.7%)</td>
<td></td>
</tr>
<tr>
<td>Q3/17</td>
<td>-96 (-9.6%)</td>
<td></td>
</tr>
</tbody>
</table>

Adjustments Reported
Operating cash flow below comparably high prior-year, YTD above prior-year
Net profit in prior-year characterized by sale of Apleona
Adjusted net profit above prior-year

Operating cash flow adjusted\(^1\) (€ million)

<table>
<thead>
<tr>
<th>Adjustments</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>32</td>
</tr>
<tr>
<td>Q3/17</td>
<td>71</td>
</tr>
</tbody>
</table>

\(^1\) Adjustments correspond to EBITA adjustments

Net profit (€ million)

<table>
<thead>
<tr>
<th>Q3/16</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinued operations</td>
<td>534</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>-73</td>
</tr>
<tr>
<td>Minority interest</td>
<td></td>
</tr>
</tbody>
</table>

Net trade assets (€ million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>523</td>
<td>549</td>
<td>542</td>
</tr>
</tbody>
</table>

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

Net cash (€ million)

<table>
<thead>
<tr>
<th>01.07.</th>
<th>OCF adjusted</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Sale of companies</th>
<th>Cashflow financing</th>
<th>Cash flow discontinued</th>
</tr>
</thead>
<tbody>
<tr>
<td>262</td>
<td>15</td>
<td>-26</td>
<td>-9</td>
<td>-11</td>
<td>-9</td>
<td>-7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>215</td>
</tr>
</tbody>
</table>
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