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

**thereof >60%** recurring business

**€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

People & Culture

Customer & Innovation

Organization & Structures

How to win

Financials
Service Portfolio
Strong offering for capex and opex driven services
Go-To-Market organization
Market focus, customer centric

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

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

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

22 plant types
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>4k</td>
<td>8k</td>
</tr>
<tr>
<td>1990</td>
<td>4k</td>
<td>16k</td>
</tr>
<tr>
<td>2010</td>
<td>7k</td>
<td>25k</td>
</tr>
<tr>
<td>2020</td>
<td>12k</td>
<td>33k</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>MMO</td>
<td>132</td>
<td>146</td>
</tr>
<tr>
<td>E&amp;T</td>
<td>98</td>
<td>110</td>
</tr>
</tbody>
</table>

- **2016**: 231 USD bn
- **2020**: 256 USD bn
- **Growth**: 2.6%
- **Change**: +2.9%
- **2016 E&T**: 125 USD bn
- **2020 E&T**: 143 USD bn
- **Growth**: 3.4%
- **Change**: +3.1%

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

- **Growth**: 3.4%
- **Change**: +3.7%

#### Contracted out market by regions and industries (2016)

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

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

<table>
<thead>
<tr>
<th>Component</th>
<th>Growth Rate [CAGR 2016-2020 in %]</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 growth¹</td>
<td>&gt;5%</td>
</tr>
</tbody>
</table>

### Growth levers and growth impact

<table>
<thead>
<tr>
<th>Region</th>
<th>MMO: Expand share of wallet in home market, develop growth regions</th>
<th>E&amp;T: Go-to-Market push in growth regions</th>
<th>All: Expand Bilfinger value chains into hitherto underserved industry segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continental Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northwest Europe</td>
<td>[Above market]</td>
<td>[Outpace market]</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>[Outpace market]</td>
<td>[Above market]</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>[Outpace market]</td>
<td>[Outpace market]</td>
<td></td>
</tr>
</tbody>
</table>

¹ CAGR 2017-2020 in %

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>2016</td>
<td>2020</td>
</tr>
<tr>
<td>231</td>
<td>256</td>
</tr>
<tr>
<td>96</td>
<td>110</td>
</tr>
<tr>
<td>+2.6%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>132</td>
<td>146</td>
</tr>
<tr>
<td>+2.4%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

$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
CAGR\(^1\)

\(^1\) 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**

- **Adjusted EBITA margin FY 2016**: -2.4%
- **Profit pool according to Bilfinger profile (Mix FY 2020)**: 5 to 9%

- **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**

**MMO**

- **EBITA FY 2016**: 4.9%
- **Blended margin range Bilfinger profile 2020**: 3 to 5.5%

- **Stable MMO business already within blended margin range**
- **2018ff: Margin improvement towards upper end of blended margin range**
- **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**
- LOA¹ 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

**AMBITION²**
EBITA margin increase of ~500bps by 2020

1) Limits of authority  2) Mid-cycle targets
Overview of improvement measures
Verticalized organization in E&T supports centralized project governance approach

- Start of risk-sensitive approval process up to Board level
- Introduction of mandatory risk categories (projects)
- Implementation of Project Manager Database
- Special focus on USA and other non-Power units in E&T (skill set, stage gate process)
- Implementation of quantitative risk analysis

Timeline:
- 2017 - “transitional” year
- 2018 - “clean”
Structured management process along the project life-cycle

**Stage-Gates**

**Tendering Phase**

1. Go/ No-Go decision for proposal
2. Proposal preparation & contract negotiation
3. Proposal submission approval
4. Contract approval (if ≠ Gate 2)
5. Project launch completed
6. Engineering design freeze
7. Mobilization
8. Start of hot commissioning
9. Start of close-out
10. Final Acceptance Certificate

**Execution Phase**

- Project start-up
- Project execution
- Engineering
- Procurement, materials mgt., and subcontracting
- Construction (erection) and commissioning
- Warranty period

**Board involvement**

(defined by LOA process)

- Independent classification into risk categories
- Legal assessment (minimum requirements)
- Quantitative risk analysis for medium-/high-risk projects
- Placement decisions (Project Manager Database)
- Independent second view by project controlling

**Launch review** for all projects approved by Board

- Regular monthly reporting of key figures
- Quarterly review of projects with Board involvement
- Additional audits triggered by plan deviations
Current Trading and Guidance 2017
Q2 2017: development as expected
Counteracting positive and negative effects from legacy projects

- Orders received organically stable
- Output volume decline in line with expectation
- Adj. EBITA negative due to risk provisions for legacy projects in USA
- Earnings after taxes from discontinued operations with positive effect in connection with a legal dispute in Qatar
- Net profit significantly improved, overall positive impact from legacy projects
- Operating cashflow improved
- Outlook 2017: orders received and output volume confirmed, adj. EBITA break-even
Market Situation E&T

Oil and gas:
- Continued cautious investment sentiment in the project business
- Positive dynamic in selected areas such as gas supply and gas pipelines in Europe

Chemicals and petrochemicals:
- Market growth in North America continues
- Overall growing 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
**Market Situation MMO**

### Oil and gas:
- Low point in austerity cycle in Northwest Europe has been reached, though still no upturn in continuing intensely competitive environment
- Efficiency enhancements remain a focus

### 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

### 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
Orders received organically stable, book-to-bill ~1

### Development of orders received

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/16</td>
<td>1,026 (72%)</td>
<td>2,677</td>
</tr>
<tr>
<td></td>
<td>284</td>
<td></td>
</tr>
<tr>
<td>Q3/16</td>
<td>947 (86%)</td>
<td>2,603</td>
</tr>
<tr>
<td></td>
<td>137</td>
<td></td>
</tr>
<tr>
<td>Q4/16</td>
<td>1,069 (76%)</td>
<td>2,618</td>
</tr>
<tr>
<td></td>
<td>253</td>
<td></td>
</tr>
<tr>
<td>Q1/17</td>
<td>928 (74%)</td>
<td>2,568</td>
</tr>
<tr>
<td></td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>Q2/17</td>
<td>988 (72%)</td>
<td>2,502</td>
</tr>
<tr>
<td></td>
<td>277</td>
<td></td>
</tr>
</tbody>
</table>

- **Orders received:** 4% below prior-year (org.: 0%)
  - Book-to-bill ~ 1
  - Organic increase expected for full year with an upswing in demand in the second half of the year
- **Order backlog:** 7% below prior-year (org.: -3%)
  - Roughly 88% of planned output volume for 2017 already in order backlog
Output volume declines as expected
Adj. EBITA negative due to risk provisions for legacy projects in USA

Development of output volume and profitability

- **Output volume:**
  - -10% (org.: -6%)
  - Includes a technical effect due to the booking of risk provisions in the amount of -3% points

- **EBITA adjusted:**
  - Negative due to risk provisions for legacy projects in USA in the amount of €53m

- **Special items:**
  - €21m especially disposal losses, restructuring and IT investments
Initiatives to reduce SG&A costs are consequently implemented
Target 2020: ~7.5% of output volume

**IT PROJECTS**

- **Status process and system harmonization:** Design phase for six core processes completed. Roll-in of first pilot entity planned for year-end.
- **Status HRcules:** Pilot projects start in Q4.
- **Status CRM:** Global roll-out essentially completed by end of 2018.

**PURCHASING INITIATIVE**

- **Global sourcing organization** in roll-out phase.
- **Key positions in global procurement** newly appointed.
- First cost saving measures in BTOP.

**„LEAD COMPANY“ CONCEPT**

Example **Division NorthWest Europe** (MMO):
- Concept created:
- Implementation „Lead Company“ concept in BeNe
  1. Step: integration of back office
  2. Step: operative integration

→ Completed by end of 2018
→ Increases quality and efficiency
→ Lowers SG&A costs

**REDUCTION LEGAL ENTITIES**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational</th>
<th>Non-Operational</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2016</td>
<td>279</td>
<td>0</td>
</tr>
<tr>
<td>CMD, Feb. 14, 2017</td>
<td>232</td>
<td>15</td>
</tr>
<tr>
<td>Jun. 30, 2017</td>
<td>221</td>
<td>32</td>
</tr>
<tr>
<td>Target 2020</td>
<td>160</td>
<td>0</td>
</tr>
</tbody>
</table>

-43%
Outlook 2017: Orders received and output volume confirmed
Adjusted EBITA break-even

<table>
<thead>
<tr>
<th></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>Mid-to-high single-digit organic decline</td>
</tr>
<tr>
<td>Adjusted EBITA</td>
<td>15</td>
<td>Break-even*</td>
</tr>
</tbody>
</table>

*Assumption: on a comparable F/X basis
For further outlook information see: Bilfinger Half-year Financial Report 2017, Outlook 2017
Targets 2020 and Wrap-up
### Refinancing
- Successful refinancing of syndicated cash-credit line (RCF) with a volume of €300m, duration of 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 €108m due to accrued interest
- PPN: P&L-neutral appreciation in the amount of €14m to €209m

### Share Buyback Program
- Volume of up to €150m or 10% of shares
- Initiated in September 2017
- Share buyback will end at the earliest September 2018, at latest end of 2018

### 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.
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
Bilfinger 2020
Financial ambition

**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

---

$^1$ Cash Conversion Definition: (Adj. EBITA + Depreciation – Change NWC - Net CAPEX) / 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.
WE CREATE. WE CARE. WE CAN.

WE MAKE IT WORK.
Q2 2017
E&T: Decrease in output volume as planned
EBITA burdened by risk provisions, underlying development positive

Development of output volume and profitability

- Book-to-bill >1:
  Low level of output volume, however, continued selective tendering activity in challenging market environment

- Output volume:
  -18% (org.: -19%)
  includes a technical effect from risk provisions in the amount of -9%points;
  consequence of declining orders received in 2016

- EBITA adjusted:
  Significantly burdened by legacy projects in USA in the amount of €53 m, positive development
Orders received:
-4% (org. -3%), but positive development compared to prior year in NorthWest Europe

Output volume:
As expected slightly below prior-year: -3% (org. -2%)

EBITA adjusted:
As expected below high prior-year comparable; decrease due to weaker turnaround business, burdens due to framework agreements with new customers in the ramp-up phase as well as lower output volume
Q2 2017

OOP: Six units already sold in first half
Further units in advanced sales negotiations

**Dilutive:**
- Progress M&A track:
  - 13 units as of December 31, 2016
  - Six have already been sold
  - Q2: Book loss of €4 million, cash-out of €1 million
  - Few other units are currently in advanced sales negotiations

**Accretive:**
- Additional five units “managed for value”

**Q2/2017:** Output volume €100m (Q2/2016: €154m), EBITA adj. €0m (Q2/2016: -€11m)
Sales-related decrease in volume -35%, organic -11%
Sale of ‘dilutive’ units: effect of minus ~€30m expected in total (incl. Q1/2017) on cash and on P&L respectively, thereof €2m cash-out and €18m loss in first half
Q2 2017

Gross margin burdened by risk provisions in the amount of -€53m

Visible improvement in selling and administrative expenses

<table>
<thead>
<tr>
<th></th>
<th>Adjusted gross profit (€ million)</th>
<th>Adjusted selling and administrative expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/16 Ist</td>
<td>100 (9.1%)</td>
<td>20 (-127)</td>
</tr>
<tr>
<td>Q1/17 Ist</td>
<td>87 (7.9%)</td>
<td>8 (-107)</td>
</tr>
<tr>
<td>Q2/17 Ist</td>
<td>81 (8.5%)</td>
<td>7 (-106)</td>
</tr>
</tbody>
</table>

Reported Adjustments

APPENDIX
Q2 2017
Operating cash flow improved
Net cash at €262 million

**Operating cash flow adjusted** (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Adjustments</th>
<th>Reported</th>
<th>Q2/16</th>
<th>Q2/17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>-143</td>
<td>-120</td>
</tr>
<tr>
<td></td>
<td>Adjustments</td>
<td></td>
<td>-28</td>
<td>-92</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
<td>+15%</td>
<td></td>
</tr>
</tbody>
</table>

**Net profit** (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Discontinued operations</th>
<th>Minority interest</th>
<th>Continuing operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2/16</td>
<td>-78</td>
<td>0</td>
<td>-54</td>
</tr>
<tr>
<td>Q2/17</td>
<td>-57</td>
<td>0</td>
<td>-7</td>
</tr>
<tr>
<td></td>
<td>+87%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net trade assets** (€ million)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO (days)</td>
<td>77</td>
<td>63</td>
<td>80</td>
</tr>
<tr>
<td>DPO (days)</td>
<td>63</td>
<td>70</td>
<td>63</td>
</tr>
</tbody>
</table>

**Net cash** (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Apr. 1</th>
<th>OCF adjusted</th>
<th>Adjustments</th>
<th>Net capex</th>
<th>Sales of companies</th>
<th>Financing</th>
<th>Cash flow discontinued operations</th>
<th>Other</th>
<th>Jun 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>446</td>
<td>-92</td>
<td>-28</td>
<td>-23</td>
<td>-3</td>
<td>1</td>
<td>-46</td>
<td>+1</td>
<td>262</td>
</tr>
</tbody>
</table>

*Adjustments correspond to EBITA adjustments*

Definition DSO: Trade receivables and WIP, DPO: Trade payables and advance payments received
Disclaimer

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