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** focus industries
- Combination of **CAPEX-driven** (E&T) and **OPEX-driven business** (MMO)
- 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
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

E&T – Engineering & Technologies

Efficiency
Expansions
Emissions

MMO – Maintenance, Modifications & Operations

Operations
Maintenance
Modifications

CAPEX
OPEX

Packaged Units
Plant Expansions
De-Sulfurizations

Turnarounds
Maintenance Contracts
Operations
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

Regional

International

Bilfinger SE | Company Presentation | December 2018
Organization
New 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
People
Driving Performance Culture

<table>
<thead>
<tr>
<th>Mission Statement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WE MAKE IT WORK</strong></td>
</tr>
<tr>
<td><strong>OUR PASSION</strong></td>
</tr>
<tr>
<td>We engineer and deliver process plant performance.</td>
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<tr>
<td><strong>OUR VALUES</strong></td>
</tr>
<tr>
<td>We solve multifaceted and challenging tasks through first class engineering know how.</td>
</tr>
<tr>
<td>We care.</td>
</tr>
<tr>
<td>We are committed to our clients’ needs, to the well-being of our people and to our environment.</td>
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<tr>
<td>We can.</td>
</tr>
<tr>
<td>We deliver tailor made solutions with the capability and experience of our highly motivated colleagues.</td>
</tr>
<tr>
<td><strong>OUR COMPETENCIES</strong></td>
</tr>
<tr>
<td>We drive innovation.</td>
</tr>
<tr>
<td>We collaborate for solutions.</td>
</tr>
<tr>
<td>We improve continuously.</td>
</tr>
<tr>
<td>We ensure reliability.</td>
</tr>
<tr>
<td>We commit to efficiency.</td>
</tr>
<tr>
<td>We deliver results.</td>
</tr>
<tr>
<td>We never compromise on integrity and safety.</td>
</tr>
</tbody>
</table>

Performance Culture

- Established Top Management Team
- Vertical integration (e.g. value propositions) is leading to an increasing level of collaboration
- Increasing focus on cash through cascaded incentive scheme
- Switch from ‘adjusted’ to ‘reported’ cash KPI
- Alignment across Bilfinger through introduction of long-term equity-based bonus linked to Group targets 2020
- BTOP as part of individual targets on first two Management levels
# Compliance and integrity
Tremendous progress achieved in the last 18 months

## Starting Point
- Nigeria corruption case

## First Steps
- DPA
- Start of monitorship
- Exchange of leadership
- BCRP start

## Effective compliance system
- Extended DPA
- Strong tone from the top
- Accelerated BCRP roll-out
- Build up of compliance organisation
- Reduction of complexity
- Change of Culture Program
- **Target: End of DPA**

## World Class Compliance System
- Continuous improvement
- Value based compliance system
- Sustainable development
- Compliance as competitive advantage
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

WE MAKE DIGITALIZATION WORK!
BCAP®

Connecting data lakes and unlocking the potential of digitalization

- **Phase 1 – Consult**
- **Phase 2 – Connect**
- **Phase 3 – Visualize**
- **Phase 4 – Optimize**
New analysis options
BCAP® provides a better decision-making basis
Unlock the potential of digitalization in the process industry

- Strategic partnership to digitalize the process industry
- Frontrunner in prescriptive analytics
- Technical integration of Cumulocity into BCAP
- Joint marketing approach and business model development
- Bilfinger to hold contract relationship with clients
Bilfinger Digital Next
Cumulocity and BCAP provide prescriptive analytics

- Real Time Data
- Forward calculations

Agent

Sensor

Digital Twin
COMOS

- Applications
- Algorithms

ERP e.g. SAP/Oracle etc.

Producing
Quality
Maintenance

OEE Dashboards
- Descriptive
- Predictive
- Prescriptive
Bilfinger Digital Next
Frontrunner in digitalizing the process industry

Core portfolio

BCAP
Bilfinger Connected Asset Performance
• Digital solution for process industry

Industrial Tube
• Knowledge Platform

PIDGRAPH
• Documentation for the future

Value for our clients

7-15% efficiency increase
Secured expertise
Fast and reliable access to information

Bilfinger’s center of competence and growth driver in digitalization
Consolidation of expertise, know how and intellectual property
Value add
Bilfinger has demonstrated the power of digitalization in first use cases

Pilot Use Case Münzing Chemie

Value add (in year 1)
- 10% OEE improvement potential discovered
- 10% Reduced routine walks
- 5% Less unplanned downtime
- 30% Improved data quality

Exemplary BCAP® dashboard installed by Bilfinger at Münzing Chemie
Improving our financial performance
Ambitions will be achieved in three stages

Value

Build up

Build out

Stabilization

Time

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**

- **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**

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**Adjusted EBITA margin FY 2016**

- **-2.4%**

**Profit pool according to Bilfinger profile¹ (Mix FY 2020)**

- **5 to 9%**

**Blended margin range Bilfinger profile 2020**

**MMO EBITA**

- **4.9%**

**Blended margin range Bilfinger profile 2020**

- **3 to 5.5%**

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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

Impact on gross margin: improvement of ~200bps

ADDRESSING BOTH LINE ITEMS
- Process and IT harmonization
- Procurement

Impact on SG&A ratio: Improvement of ~300bps

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

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

1) Limits of authority  2) Mid-cycle targets
B-TOP
B-TOP has been rolled out and ensures productivity targets

- Tool and structure rolled out
- Local B-TOP professionals installed and networks set up
- Efficiency targets agreed and included in top management incentivation
- Sustainable bottom up approach with most of the ideas coming from the business
- Ramp up of initiatives in full swing
SG&A expenses
SG&A expenses show positive trend

### 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

#### Adjusted SG&A expenses [EUR m]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses [EUR m]</td>
<td>100</td>
<td>112</td>
<td>99</td>
<td>99</td>
<td>86</td>
<td>76</td>
<td>87</td>
<td>92</td>
<td>91</td>
</tr>
</tbody>
</table>

#### SG&A Quota\(^1\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>9.8%</td>
<td>10.6%</td>
<td>10.3%</td>
<td>10.0%</td>
<td>8.6%</td>
<td>7.0%</td>
<td>9.4%</td>
<td>8.7%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

\(^1\) As percentage of revenue
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 09/2018: €122m
   Preferred Participation Note
   Book value 09/2018: €233m
   → 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:

1. Strengthening growth regions
2. Strengthening growth industries
Targets 2020 and Wrap-up
### Dividend of €1.00 for FY 2017

**Share buyback program advances as planned**

| Re-financing          | • Refinancing of syndicated cash-credit line (RCF) in June 2017 with volume: €300m; duration: 5 years  
|                       | • Agreements on guarantee facilities in bilateral tranches with a total volume of €860m achieved  
<table>
<thead>
<tr>
<th></th>
<th>• Conditions slightly improved</th>
</tr>
</thead>
</table>
| Intended Dividend Policy* | • Dividend floor of €1.00 from 2017 onwards  
|                       | • Sustainable dividend stream going forward: 40 to 60% of adjusted net profit  
|                       | • Dividend of €1.00 for FY 2017 (FY 2016: €1.00) |
| Interest in Apleona   | • Vendor claim: value of €109m due to accrued interest  
|                       | • PPN: €210m |
| Share Buyback Program | • Volume of up to €150m or 10% of shares, started in September 2017 and completed in October 2018  
|                       | • Number of shares bought back: 3,942,211 | in % of total equity: 8.917%  
|                       | Average price: €38.0497 | total volume: 149,999,972.63 |
| 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 – Company passes three phases
Stabilization phase completed

- 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 ✓

- 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
Benefit from 49% of the value creation at Apleona

**Vendor’s Note:** €100m, 10% compound interest p.a. upon maturity (book value 09/2018: €114m)

**Preferred participation note (PPN):**

- No management involvement
- Certain information rights, some further rights
- Investment: €195m
- Book value 09/2018: €233m
- Measured at Fair Value through Profit & Loss

Will receive 49% of sales proceeds (after repayment of debt) at exit

Typical money multiple of owner EQT would lead to a significant value upside
Positive adj. FCF from 2018 onwards

Over the cycle, from 2018 onwards: Cash Conversion Rate ~ 1 (minus growth adjustment)\(^1\)

Cash:
- Post-tax ROCE reported: 8 to 10%

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

Organic Growth:
- >5% CAGR based on revenue FY 2017

Investment Grade (mid-term perspective)

Sustainable dividend stream going forward
- Policy: 40 to 60% of adjusted net profit

Capital Structure

Dividend Policy

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\(^1\) Cash Conversion Definition: (Adj. EBITA + Depreciation – Change NWC - Net CAPEX) / Adj. EBITA
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
• 36% equity ratio
• 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
• Growth will be supported by additional business development and digitalization activities

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.
Quarterly Statement Q3 and Guidance FY 2018
Q3 2018
Stable Quarter, favorable business environment

- Growth in orders received against strong prior year
  Book-to-bill >1

- Revenue growth on track

- EBITA adjusted slightly higher, margin on prior-year level

- Net profit improved

- Free and operating cash flow above prior year

- Outlook 2018 confirmed
Current market situation and trends E&T

**Oil & Gas**
- Continuing brownfield investments in Europe, greenfield investments developing in gas
- Increasing up- and mid-stream activities in US Shale, in particular for cryo-driven gas strippers

**Chemicals & Petrochem**
- Brownfield investments in Europe
- Growth in US chemical industry
- Middle East with continued focus on plants to maintain downstream value-add within the region

**Energy & Utilities**
- Growth perspective especially in European nuclear
- Growing demand on regulatory emissions reduction (in particular IMO)

**Pharma and Biopharma**
- Ongoing strong demand in Europe
- Increasing interest from Emerging Markets
Current market situation and trends MMO

**Oil & Gas**
- Steady demand for maintenance services, but competition remains strong
- In the North Sea, early signs for reinvestments in exploration

**Chemicals & Petrochem**
- Stable demand in Europe and Middle East for maintenance and modifications, evaluation of contracting-out opportunities
- Turnarounds scheduled for 2019 and already 2020

**Energy & Utilities**
- First steps towards contracting-out of maintenance and operations in Europe
- Shift from conventional to alternative energy in Middle East

**Metallurgy**
- Ongoing strong demand in Aluminum
- Signs of recovery in steel industry
Continued positive momentum in orders received
Book-to-bill >1

### Development of orders received

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders received (€ million)</th>
<th>Book-to-bill ratio</th>
<th>Order backlog (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>1,054</td>
<td>1.1</td>
<td>2,536</td>
</tr>
<tr>
<td>Q4/17</td>
<td>1,085</td>
<td>1.0</td>
<td>2,531</td>
</tr>
<tr>
<td>Q1/18</td>
<td>1,101</td>
<td>1.2</td>
<td>2,689</td>
</tr>
<tr>
<td>Q2/18</td>
<td>1,139</td>
<td>1.1</td>
<td>2,767</td>
</tr>
<tr>
<td>Q3/18</td>
<td>1,105</td>
<td>1.1</td>
<td>2,828</td>
</tr>
</tbody>
</table>

- **Orders received:**
  - 5% above strong prior year (org.: +6%), especially positive in E&T
- **Share of orders > €5 million** once again on high level
- **Book-to-bill:** 1.1
- **Order backlog:**
  - +12% above prior year (org.: +13%)
Again organic growth in revenue, EBITA margin adj. on prior-year level

**Revenue**: Increase of +5% (org. +8%) as a result of increased orders received

**EBITA adj.**: Slight increase against prior year (which was marked by positive one-off effect in E&T), margin on prior-year level

**Special items**: Decrease in burdens from special items: €11 million compared to €26 million in prior year
SG&A ratio continues to move towards target level of 7.5% 
Expenses unchanged at ~€90m despite start-up costs for Digitalization and Business Development
E&T: strong orders received as basis for further growth

- **Orders received:**
  Strong quarter: +64% (org. +63%) compared to low prior-year figure, book-to-bill 1.5 a.o. due to various contract awards for ship scrubbers

- **Order backlog:**
  €1,013 million, i.e. increase of +29%

- **Revenue:**
  Increased by +10% (org. +10%) on the basis of higher orders received

- **EBITA adjusted:**
  Normalization at still low level, prior-year figure positively impacted by approved claims
Orders received:
Decrease as expected -16% (org. -15%) compared to prior-year figure, which was impacted by catch-up effects and entry of new framework contracts

Order backlog:
€1,691 million, i.e. increase of +3%

Revenue:
Growth by +7% (org. +8%)

EBITA margin adjusted:
Significant increase

**Development of revenue and profitability**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€ million)</th>
<th>EBITA adj. margin (%)</th>
<th>Revenue (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/17</td>
<td>664</td>
<td>4.4%</td>
<td>1.1</td>
</tr>
<tr>
<td>Q4/17</td>
<td>716</td>
<td>5.2%</td>
<td>1.0</td>
</tr>
<tr>
<td>Q1/18</td>
<td>625</td>
<td>2.1%</td>
<td>1.2</td>
</tr>
<tr>
<td>Q2/18</td>
<td>708</td>
<td>2.6%</td>
<td>1.0</td>
</tr>
<tr>
<td>Q3/18</td>
<td>712</td>
<td>5.2%</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**Book-to-bill ratio**
- Q3/17: 1.1
- Q4/17: 1.0
- Q1/18: 1.2
- Q2/18: 1.0
- Q3/18: 0.9

**EBITA adj. (€ million)**
- Q3/17: 29
- Q4/17: 35
- Q1/18: 13
- Q2/18: 19
- Q3/18: 37
OOP\(^1\): Focus on disposal of "Accretive" entities

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**Progress M&A track:**
- **Dilutive:** originally 13 units, meanwhile all have been sold or terminated
- **Accretive:** four entities, thereof two in sales processes

**Business development:**
- **Orders received** with positive development (+6%, org. +29%)
- **Revenue** declining by -37% mainly due to sale of “dilutive” entities (org. -2%)
- **EBITA adj.** slightly improved from -€2 to break-even

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**Revenue OOP (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>accretive</td>
<td>71</td>
<td>45</td>
</tr>
<tr>
<td>dilutive</td>
<td>47</td>
<td>44</td>
</tr>
</tbody>
</table>

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**Orders received (€ million)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>55</td>
<td>58</td>
</tr>
</tbody>
</table>

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**EBITA adj. (€ million)**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>-2</td>
<td>0</td>
</tr>
</tbody>
</table>

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\(^1\) Part of Reconciliation Group
Operating cash flow positive, net profit improved

**Adjusted operating cash flow** (€ million)

- **Adjusted operating cash flow** (€ million)
  - **Q3/17**
    - Adjustments: 26
    - Reported: -9
  - **Q3/18**
    - Adjustments: 17
    - Reported: 2

**Net Trade Assets (€ million)**

- **Sep 30, 2017**: 542
- **Jun 30, 2018**: 589
- **Sep 30, 2018**: 619

- **Sep 30, 2017**: 82
- **Jun 30, 2018**: 68
- **Sep 30, 2018**: 87

**Net cash (€ million)**

- **Q3/17**: -21
- **Q3/18**: -1

**Adjustments**

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

**Adjusted net profit (€ million)**

- **Q3/17**: 13
- **Q3/18**: 13

**Net Capex**

- **Sep 30, 2018**: 0

**Acquisitions/disposals**

- **Sep 30, 2018**: -29

**Financing cash flow**

- **Sep 30, 2018**: -9

**Cash flow discontinued operations**

- **Sep 30, 2018**: 0

**Other**

- **Sep 30, 2018**: -37

**Notes**

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

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Outlook 2018 confirmed

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2017</th>
<th>Expected FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders Received</td>
<td>4,055(^1)</td>
<td>Organic growth in the mid single-digit percentage range</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,044</td>
<td>Organically stable to slightly growing</td>
</tr>
<tr>
<td>EBITA adjusted</td>
<td>3</td>
<td>Significant increase to mid-to-higher double-digit-million € amount, i.e. range of €50 to €75 million</td>
</tr>
</tbody>
</table>

\(^1\) As reported, based on output volume/ comparable based on revenue: €4,079 million
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