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

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- **€ 4.2bn** output volume
- **€15m** EBITA adjusted
- **>60%** thereof recurring business
- **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

Where to play

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

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

MMO – Maintenance, Modifications & Operations
- 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
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of active plants</th>
<th>Number of plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td>4k</td>
<td>12k</td>
</tr>
<tr>
<td>1990</td>
<td>16k</td>
<td>20k</td>
</tr>
<tr>
<td>2010</td>
<td>25k</td>
<td>32k</td>
</tr>
<tr>
<td>2020</td>
<td>33k</td>
<td>45k</td>
</tr>
</tbody>
</table>

| Source: Industrial Info Research |

active plants under 10 years old
active plants over 10 years old
Bilfinger Market Model
Contracted out market is USD 125 bn and rising

<table>
<thead>
<tr>
<th>Total service market (2-4-6) [USD bn]</th>
<th>Contracted out market (2-4-6) [USD bn]</th>
<th>Contracted out market by regions and industries (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;T</td>
<td>MMO</td>
<td>Regions</td>
</tr>
<tr>
<td>2016</td>
<td>2020</td>
<td>Continental Europe</td>
</tr>
<tr>
<td>231</td>
<td>256</td>
<td>North America</td>
</tr>
<tr>
<td>132</td>
<td>146</td>
<td>North West Europe</td>
</tr>
<tr>
<td>E&amp;T</td>
<td>MMO</td>
<td>Cement</td>
</tr>
<tr>
<td>125</td>
<td>2016</td>
<td>Metallurgy</td>
</tr>
<tr>
<td>63</td>
<td>2020</td>
<td>Oil &amp; Gas</td>
</tr>
<tr>
<td>+2.9%</td>
<td>+2.4%</td>
<td>Pharma &amp; Biopharma</td>
</tr>
<tr>
<td>+3.7%</td>
<td>+3.1%</td>
<td>Chemicals &amp; Petrochem</td>
</tr>
<tr>
<td>+3.4%</td>
<td>+2.6%</td>
<td>Energy &amp; Utilities</td>
</tr>
<tr>
<td>Note: E&amp;T market volume comprises projects up to USD Mio 100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Driving profitable growth
Three major growth levers for above market profitable growth

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

- **Total market**: 2.6%
- **Contracted out market**: 3.4%
- **Bilfinger organic growth**: >5%

Growth levers and growth impact

- **Continental Europe**: In line with market
- **Northwest Europe**: Above market
- **North America**: Outpace market
- **Middle East**: Outpace market

- **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>256</td>
</tr>
<tr>
<td>96</td>
<td>110</td>
</tr>
<tr>
<td>132</td>
<td>146</td>
</tr>
</tbody>
</table>

- **E&T**
  - 2016: 96
  - 2020: 143
  - Growth: +2.4%

- **MMO**
  - 2016: 132
  - 2020: 72
  - Growth: +3.7%

-$125$ bn CAGR $\sim 3.4\%$

**What we are**

- E&T - Engineering & Technologies
- MMO - Maintenance, Modifications & Operations

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

- **22 plant types**

2-4-6 Market Focus & Customer Centric

**How to win**

- People, engineering, credentials, customer proximity, innovation

>5% top line

CAGR\(^1\)

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\(^1\) 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

### Adjusted EBITA margin FY 2016
- **E&T FY 2016**: -2.4%

### Profit pool according to Bilfinger profile¹ (Mix FY 2020)
- **Blended margin range Bilfinger profile 2020**: 5 to 9%

### MMO FY 2016
- **MMO**: 4.9%

### Blended margin range Bilfinger profile 2020
- **MMO Blended margin range Bilfinger profile 2020**: 3 to 5.5%

#### E&T
- 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
- 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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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

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¹ Limits of authority ² Mid-cycle targets
Current Trading and Guidance FY 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
Market Situation E&T

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
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
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
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
Outlook FY 2017: Earnings confirmed, output volume better than expected

<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>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-December: ~23% | Current volume: €36m**  |
| 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: December 20, 2017
Bilfinger 2020
Ambition will be reached in three phases with clear milestones

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

\(\text{FCF}\) at the latest from 2018 onwards

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

>5% CAGR based on FY 2017

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

Cash Return

Investment Grade (mid-term perspective)

Capable Growth

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

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

Asset light business
• Capex: 1.5 – 2.0% of output volume
• Balanced net working capital profile

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

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.
Selected orders – MMO segment
Customers rely on proven maintenance competence

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statoil</strong> – expansion of our market position</td>
<td></td>
</tr>
<tr>
<td>• Customer relationship spanning decades: Contracts extended once again, term until 2031</td>
<td></td>
</tr>
<tr>
<td>• Insulation, scaffolding, surface treatment and operational support services for offshore facilities</td>
<td></td>
</tr>
<tr>
<td>• Total volume: roughly € 400 million</td>
<td></td>
</tr>
<tr>
<td><strong>Borouge</strong> – further build up of our business in growth region</td>
<td></td>
</tr>
<tr>
<td>• Order for the Borouge joint venture (Abu Dhabi National Oil Company &amp; Borealis)</td>
<td></td>
</tr>
<tr>
<td>• Overhaul of cracker burners</td>
<td></td>
</tr>
<tr>
<td>• Total volume: roughly € 6.5 million</td>
<td></td>
</tr>
<tr>
<td><strong>Siegfried</strong> – Bilfinger is service partner no. 1</td>
<td></td>
</tr>
<tr>
<td>• International expansion of the cooperation</td>
<td></td>
</tr>
<tr>
<td>• Support for internationalization strategy: Bilfinger to manage sites in Germany, France and Switzerland</td>
<td></td>
</tr>
<tr>
<td>• Total volume: roughly € 100 million; duration of the contracts: each 5 years</td>
<td></td>
</tr>
</tbody>
</table>
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
- Modernization of 58 reactor blocks in France
- Dismantling of pressure tank in demolition of Obrigheim (D) nuclear power plant
- Delivery of waste treatment system for Hinkley Point C (GB)
- 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

**Development of output volume and profitability**

- **Q3/16:**
  - Output Volume m€: 300
  - EBITA adj. margin (%): 0.9%

- **Q4/16:**
  - Output Volume m€: 296
  - EBITA adj. margin (%): -8.2%

- **Q1/17:**
  - Output Volume m€: 281
  - EBITA adj. margin (%): -0.7%

- **Q2/17:**
  - Output Volume m€: 258
  - EBITA adj. margin (%): -18.7%

- **Q3/17:**
  - Output Volume m€: 263
  - EBITA adj. margin (%): 3.5%

**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
MVO: Significant increase in output volume and orders received
Book-to-bill > 1
EBITA at prior-year level

- 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
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</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>115 (11.3%)</td>
<td>1</td>
<td>114 (11.2%)</td>
</tr>
<tr>
<td>Q2/17</td>
<td>43 (4.4%)</td>
<td>1</td>
<td>42 (4.2%)</td>
</tr>
<tr>
<td>Q3/17</td>
<td>101 (10.1%)</td>
<td>0</td>
<td>101 (10.1%)</td>
</tr>
</tbody>
</table>

Adjusted selling and administrative expenses (€ million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted Selling and Administrative Expenses</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/16</td>
<td>-107 (-10.5%)</td>
<td>7</td>
<td>-100 (-9.8%)</td>
</tr>
<tr>
<td>Q2/17</td>
<td>-106 (-10.7%)</td>
<td>7</td>
<td>-99 (-10.0%)</td>
</tr>
<tr>
<td>Q3/17</td>
<td>-96 (-9.6%)</td>
<td>10</td>
<td>-86 (-8.6%)</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></th>
<th>Q3/16</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust-</td>
<td>32</td>
<td>71</td>
</tr>
<tr>
<td>Reported</td>
<td>39</td>
<td>15</td>
</tr>
</tbody>
</table>

\(^1\) Adjustments correspond to EBITA adjustments

Net profit (€ million)

<table>
<thead>
<tr>
<th></th>
<th>Q3/16</th>
<th>Q3/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinued operations</td>
<td>534</td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>-73</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>-4</td>
<td>1</td>
</tr>
</tbody>
</table>

Net trade assets (€ million)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net Trade Assets (€ million)</td>
<td>523</td>
<td>549</td>
<td>542</td>
</tr>
</tbody>
</table>

Net cash (€ million)

<table>
<thead>
<tr>
<th></th>
<th>01.07.</th>
<th>OCF adjusted</th>
<th>Adjustments</th>
<th>Net Capex</th>
<th>Sale of companies</th>
<th>Financing</th>
<th>Cash flow discontinued</th>
<th>Cash flow discontinued operations</th>
<th>30.09.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td>262</td>
<td>15</td>
<td>-26</td>
<td>-9</td>
<td>-11</td>
<td>-9</td>
<td>-7</td>
<td>215</td>
</tr>
</tbody>
</table>

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