Q1 2020
REVENUE
APRIL 23, 2020
Disclaimer

This presentation contains statements related to our future business and financial performance and future events or developments involving Bureau Veritas that may constitute forward-looking statements. These statements are based on current plans and forecasts of Bureau Veritas’ management and may be identified by words such as “expect”, “forecast”, “look forward to”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “project” or words of similar meaning.

Such forward-looking statements are by their nature subject to a number of risks, uncertainties and factors, including without limitation those described in the Document d’enregistrement universel filed with the French Autorité des marchés financiers (“AMF”), that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements.

These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

- HIGHLIGHTS
- FINANCIAL REVIEW
- BUSINESS REVIEW
- OUTLOOK
- APPENDIX
HIGHLIGHTS
Q1 2020 highlights

**ORGANIC REVENUE GROWTH OF -1.6%**
- 3 out of 6 businesses grew organically, Marine & Offshore by 8.7%, Industry by 2.9% and Agri-Food & Commodities by 0.2%
- Buildings & Infrastructure (B&I) was broadly stable at -0.2%, showing the benefit of the geographical diversification with solid growth in most geographies apart from China
- Consumer Products and Certification declined sharply due to the impact of the Covid-19 shutdowns, notably in China, down 18.3% and 7.9% respectively

**EXTERNAL GROWTH OF -0.3%**
- Reflects the small impact from prior year disposals and the absence of transactions YTD

**CURRENCY IMPACT OF -1.1%**
- Depreciation of some emerging countries’ currencies against the euro partly offset by the appreciation of the USD and pegged currencies

**2020 OUTLOOK**
- In these unprecedented circumstances, the 2020 targets are no longer relevant. It would be premature to provide a firm view on 2020 at this stage. The Group expects a very significant impact on the second quarter (Q2) of 2020, due to the lockdown measures that have been put in place in Europe, the United States and Latin America notably

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>€1.14bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(3.0)% o/w (1.9)% at cc</td>
</tr>
<tr>
<td>ORGANIC GROWTH</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>EXTERNAL GROWTH</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>CURRENCY IMPACT</td>
<td>(1.1)%</td>
</tr>
</tbody>
</table>
Bureau Veritas is acting proactively against Covid-19

In many sectors, Bureau Veritas’ services, both in the field and via remote technological channels, contribute to maintaining operational activities that are critical to ensuring people’s health and safety.

Portfolio of dedicated services aimed at helping clients to face the crisis, but also to prepare for the recovery

- E-learning solutions to enable training to continue during lockdown and for employees working from home
- Health safety rule compliance assessment put in place by the Health authorities
- Business restart offering post Covid-19. As an example, Bureau Veritas and Accor launched a label designed to certify that the appropriate safety standards and cleaning protocols have been achieved to allow businesses in the hospitality and restaurant industry to reopen

The Group has also been involved in many Covid-19 related projects around the world

- Emergency hospital construction in Shenzhen, China: Engineering consulting and safety management services for the hospital which was built in 20 days
- Emergency field hospital in Mulhouse, France: Inspection of the electrical installations before commissioning of the military field hospital
- US retail staff safety: Supporting Covid-19 safety measures by installing sneeze guards in retail spaces
- Personal Protective Equipment supply: The Group is also driving community actions in the different parts of the world where it operates, notably through the donation of PPE (masks, gloves) to several hospitals
Bureau Veritas took the lead to weather this unprecedented crisis

Cancellation of the dividend due to proposed for the 2019 FY

- Exceptional decision to cancel the dividend (EUR 0.56 per share) due to be proposed to the June 26, 2020 AGM
- It cancels a cash outflow of around EUR 250 million and complies with the French regulatory requirement for the suspension of dividend payments in return for Government support
- It also reiterates the Group’s responsibility to all its stakeholders who are making considerable efforts or facing major challenges during this unparalleled crisis

Solid financial position

Solid financial structure with sufficient liquidity and financial resources:

- Average maturity of its financial debt to 5.8 years, with all debt maturing through to 2023 already refinanced
- At Dec. 31, 2019, the adjusted net financial debt/EBITDA ratio was 1.87x compared to a maximum of 3.25x2 specified in its bank covenants
- At March 31, 2020, Bureau Veritas had EUR 1.35 billion in available cash and cash equivalents and EUR 600 million in undrawn credit lines

Bureau Veritas has put measures in place aimed at maintaining a tight rein on costs and cash: suspension all non-essential investments and an austerity plan for its worldwide operations (including proactive cost structure adjustment)

Reduction in Management compensation

- In order to join personally Bureau Veritas’ spirit of solidarity and responsibility towards all its stakeholders, both the Chairman of the Board and the CEO have decided to waive 25% of their fixed remuneration during the Furlough period for Bureau Veritas employees in France
- These sums will be donated to the charity “La Fondation Hôpitaux de Paris-Hôpitaux de France”

(1) In order to ensure the health and safety of its employees, service providers and shareholders, and also to preserve shareholders’ rights to participate in the Annual General Meeting (AGM), Bureau Veritas announced on March 13, 2020, its decision to postpone the date of the AGM initially set on Thursday, May 14, 2020 to Friday, June 26, 2020 at 3:00 p.m. As per latest health recommendations, the Group has decided to hold its AGM behind closed doors.

(2) 3.5x as from July 2020 following the renegotiations and refinancing transactions carried out in 2018 and 2019.
FINANCIAL REVIEW
Q1 2020 total revenue growth of -3.0%

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
### Q1 2020 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Scope</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>Buildings &amp; Infrastructure</td>
<td>(1.7)%</td>
<td>(0.2)%</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>24%</td>
<td>Agri-Food &amp; Commodities</td>
<td>0.2%</td>
<td>0.4%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry</td>
<td>2.9%</td>
<td></td>
<td>+2.9%</td>
</tr>
<tr>
<td>11%</td>
<td>Consumer Products</td>
<td>(18.3)%</td>
<td>0.1%</td>
<td>(18.2)%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td></td>
<td>8.7%</td>
<td>+8.7%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>(7.9)%</td>
<td>0.6%</td>
<td>(7.3)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.3)%</td>
<td>(1.6)%</td>
<td>(1.9)%</td>
</tr>
</tbody>
</table>
BUSINESS REVIEW
Marine & Offshore (8% of revenue)

### Q1 2020 HIGHLIGHTS

- **New Construction**: double-digit growth, across most geographies, and notably in North East Asia (and South Korea in particular)
- **Core In-Service**: steady growth, benefiting from favorable timing of inspections
- **Services (incl. Offshore)**: stable growth, relying more on discretionary spend
- New orders showed resiliency and totaled 1.6m (GRTm) versus a global market being sharply down
- **Order book** up 6.0% year-on-year at 14.8m (GRTm) and up 4% vs. Dec. 2019

### KEY FIGURES

**Double-digit growth in New Construction**

**Mid-single-digit growth in In-Service activities**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>94.4</td>
<td>87.3</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(0.6)%</td>
<td></td>
</tr>
</tbody>
</table>

New orders: 121.7m (GRTm) vs. 127.8m (GRTm) in Mar. 2019 vs. Mar. 2020

Source: Bureau Veritas; in millions gross tons
Marine market perspective

**WORLDWIDE NEW SHIP ORDERS**

IN MGT

- **1996-2019 annual average**

Source: Clarksons (March 2020, base case forecast)

**BUREAU VERITAS NEW SHIP ORDER BOOK**

IN NUMBER OF SHIPS, FOR SHIPS ABOVE 5,000 GT

- Bulk
- Tanker
- Gas
- Offshore
- Passenger
- Container
- Cargo
- Other

- **A very diversified order book**

Source: Bureau Veritas data
Agri-Food & Commodities (24% of revenue)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>272.7</td>
<td>274.9</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+0.2%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.4%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(1.4)%</td>
</tr>
</tbody>
</table>

**Q1 2020 HIGHLIGHTS**

- **O&P**: low single-digit organic growth
  
  Similar performances in both Trade and Upstream activities
  
  Low oil prices have driven much of the crude oil into storage, which combined with lower fuel consumption, have led to a slowdown of demand for TIC services

- **M&M**: slightly negative organic growth, dragged down by the Trade activities (mid-single-digit decline driven by Chinese shutdown) while Upstream related businesses delivered positive growth (strong growth in Africa, stable in the Americas and slightly down in Australia)

- **Agri-Food**: solid organic increase in the quarter, led by strong performance for Food products (critical to the food supply chain)

- **GS**: high single-digit organic growth benefiting from the full ramp-up of VOC and Single Window contracts in several African countries

**KEY FIGURES**

- **Agri-Food** sub-segment
  
  +3.4%* organic

*Q1 2020 organic revenue growth including Food certification

- **Metals & Minerals** Upstream activities delivered positive growth

- Food Safety Services are more than ever considered as critical to the food supply chain in the context of the pandemic
Industry  (22% of revenue)

Q1 2020 HIGHLIGHTS

- **Oil & Gas Capex**: stable growth with strong developments in the United States, Latin America (apart from Brazil) and Africa, being offset by steep decline in Asia (China and South Korea)

- **Oil & Gas Opex**: Opex-related activities declined mid-single-digit organically year-on-year, dragged down by China and European countries, starting to face Covid-19 related disruption. Growth remained strong in Latin America and Africa

- **Non Oil & Gas**: double-digit growth for Power & Utilities primarily led by the ramp-up of large contract wins in Latin America along with a solid momentum in Europe including France

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>253.3</td>
<td>255.8</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(3.9)%</td>
<td></td>
</tr>
</tbody>
</table>

**OPEX P&U**

+16.0%* organic

*Q1 2020 organic revenue growth

The strategy of diversification towards Opex and non-Oil & Gas markets is delivering on expectations

Power & Utilities continues to be a key growth engine

Growth led across the world thanks to the Group's strong geographic footprint
Buildings & Infrastructure (28% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>318.2</td>
<td>323.8</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(0.2)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

### Q1 2020 HIGHLIGHTS

**Construction**-related activities (36% of divisional revenue): double-digit decline
- Major organic growth decline in Asia Pacific due to the lockdown in China (down 46.6% organically)
- Strong dynamic in the US in Code compliance services and data center commissioning services
- Activity in Latin America suffered from the end of contracts and the lack of new investments, notably in Brazil and Columbia

**Building In-Service** (64% of divisional revenue): double-digit organic growth
- Led by a healthy backlog in France and new services launched (related to energy efficiency programs notably)

### KEY FIGURES

#### United States
(15% of B&I rev.)

+9.4%* organic

*Q1 2020 organic revenue growth

Excluding China, the revenue would have grown high single-digit organically

Bureau Veritas engineers provided essential engineering, consulting and safety management services for the Shenzhen emergency hospital which was built in only 20 days.
The Group is currently working on business continuity solutions by promoting remote audits and virtual classrooms. It is preparing the crisis exit with initiatives related to restarting the business at the end of the lockdown.
Chinese business is partially restarting (despite 100% of employees back to work and labs opened)

The 5G Asian test platforms (China, South Korea) are now operational and will gradually support the growth of the Electrical & Electronics segment.

**Q1 2020 HIGHLIGHTS**

- **E&E**: growth in line with divisional average. Very weak performances for Electrical Automotive and slightly better for Mobile testing.
  
  The activity suffered from difficult trading conditions with large US retailers and the effects of the Covid-19 shutdowns.

- **Hardlines**: heavily impacted by the disruption caused by the lockdown measures in China.
  
  Toys under pressure and Cosmetics experienced double-digit decline despite a good performance notably in South Korea. Inspection and Audit services (12% of divisional revenue) were stable.

- **Softlines**: growth above the divisional average, with strong momentum maintained in South Asia and South East Asia (notably Vietnam and Indonesia, still benefiting from an accelerated sourcing shift out of China) but declines elsewhere, notably in Greater China and in North America.

**KEY FIGURES**

South East Asia
mainly Softlines

+15.2%* organic

*Q1 2020 organic revenue growth

Chinese business is partially restarting (despite 100% of employees back to work and labs opened)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>124.3</td>
<td>150.1</td>
<td>(17.2)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>+1.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q1 2020 REVENUE**

- **Electrical & Electronics (11% of revenue)**
  
  Q1 2020: growth in line with divisional average.
  
  Very weak performances for Electrical Automotive and slightly better for Mobile testing.
  
  The activity suffered from difficult trading conditions with large US retailers and the effects of the Covid-19 shutdowns.

- **Hardlines**: heavily impacted by the disruption caused by the lockdown measures in China.
  
  Toys under pressure and Cosmetics experienced double-digit decline despite a good performance notably in South Korea. Inspection and Audit services (12% of divisional revenue) were stable.

- **Softlines**: growth above the divisional average, with strong momentum maintained in South Asia and South East Asia (notably Vietnam and Indonesia, still benefiting from an accelerated sourcing shift out of China) but declines elsewhere, notably in Greater China and in North America.
Bureau Veritas continues to take every necessary action to protect the health of its employees and, where possible, of its clients, suppliers, and subcontractors. The Group’s businesses around the world have activated their business continuity plans and have implemented remote working wherever possible, in strict compliance with decisions taken by local governments and World Health Organization recommendations.

Developments in the epidemic are threatening the global economy with a systemic crisis. In response, the Group is deploying its best efforts to protect its business activities and ensure continued excellence in the quality of the services it provides to its clients.

In these unprecedented circumstances, the 2020 targets are no longer relevant. It would be premature to provide a firm view on 2020 at this stage. The Group expects a very significant impact on the second quarter (Q2) of 2020, due to the lockdown measures that have been put in place in Europe, the United States and Latin America notably.
## Q1 2020 revenue by business

### REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>£m</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>94.4</td>
<td>+8.7%</td>
<td>-</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>272.7</td>
<td>+0.2%</td>
<td>+0.4%</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Industry</td>
<td>253.3</td>
<td>+2.9%</td>
<td>-</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>318.2</td>
<td>(0.2)%</td>
<td>(1.7)%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Certification</td>
<td>76.6</td>
<td>(7.9)%</td>
<td>+0.6%</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>124.3</td>
<td>(18.3)%</td>
<td>+0.1%</td>
<td>+1.0%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,139.5</strong></td>
<td><strong>(1.6)%</strong></td>
<td><strong>(0.3)%</strong></td>
<td><strong>(1.1)%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 11%
- Agri-Food & Commodities: 8%
- Industry: 24%
- Buildings & Infrastructure: 28%
- Certification: 22%
- Consumer products: 7%
### Revenue by geography

#### Revenue by Geographic Area
- **Americas**: 26%
- **Europe**: 38%
- **Asia Pacific**: 26%
- **Africa, Middle East**: 10%

#### Revenue Growth by Nature

<table>
<thead>
<tr>
<th>Area</th>
<th>Organic</th>
<th>Scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>3.0%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Europe</td>
<td>5.0%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Africa, Middle East</td>
<td>5.5%</td>
<td>(15.5)%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>(14.7)%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
Forex impact in Q1 2020

**REVENUE CURRENCY EXPOSURE**

- Large exposure to USD and emerging market currencies (90+ currencies overall)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>30.9%</td>
</tr>
<tr>
<td>USD (and pegged)</td>
<td>18.6%</td>
</tr>
<tr>
<td>MXN</td>
<td>0.9%</td>
</tr>
<tr>
<td>PEN</td>
<td>1.0%</td>
</tr>
<tr>
<td>RUB</td>
<td>1.1%</td>
</tr>
<tr>
<td>COP</td>
<td>1.3%</td>
</tr>
<tr>
<td>TWD</td>
<td>1.4%</td>
</tr>
<tr>
<td>KRW</td>
<td>1.5%</td>
</tr>
<tr>
<td>SGD</td>
<td>1.6%</td>
</tr>
<tr>
<td>INR</td>
<td>1.9%</td>
</tr>
<tr>
<td>JPY</td>
<td>2.5%</td>
</tr>
<tr>
<td>CLP</td>
<td>2.5%</td>
</tr>
<tr>
<td>BRL</td>
<td>3.0%</td>
</tr>
<tr>
<td>CAD</td>
<td>3.6%</td>
</tr>
<tr>
<td>AUD</td>
<td>3.8%</td>
</tr>
<tr>
<td>GBP</td>
<td>4.2%</td>
</tr>
<tr>
<td>CNY</td>
<td>7.4%</td>
</tr>
<tr>
<td>OTHER</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

**CURRENCY CHANGE Y/Y**

- USD (and pegged)
- CNY
- GBP
- AUD
- CAD
- BRL
- CLP
- JPY
- INR
- SGD
- KRW
- TWD
- COP
- RUB
- PEN
- MXN

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (and pegged)</td>
<td>+3.0%</td>
</tr>
<tr>
<td>CNY</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>GBP</td>
<td>+1.2%</td>
</tr>
<tr>
<td>AUD</td>
<td>(5.0)%</td>
</tr>
<tr>
<td>CAD</td>
<td>+1.9%</td>
</tr>
<tr>
<td>BRL</td>
<td>(13.0)%</td>
</tr>
<tr>
<td>CLP</td>
<td>+3.6%</td>
</tr>
<tr>
<td>JPY</td>
<td>(14.6)%</td>
</tr>
<tr>
<td>INR</td>
<td>+0.2%</td>
</tr>
<tr>
<td>SGD</td>
<td>+0.7%</td>
</tr>
<tr>
<td>KRW</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>TWD</td>
<td>+5.5%</td>
</tr>
<tr>
<td>COP</td>
<td>(9.1)%</td>
</tr>
<tr>
<td>RUB</td>
<td>+1.5%</td>
</tr>
<tr>
<td>PEN</td>
<td>+0.6%</td>
</tr>
<tr>
<td>MXN</td>
<td>(1.3)%</td>
</tr>
</tbody>
</table>
Bureau Veritas portfolio repositioning provides for an enhanced resiliency

2019 PORTFOLIO BY NATURE OF SERVICES
IN PERCENTAGE OF GROUP REVENUE

Capex
- B&I US
- B&I China
- B&I Europe
- Oil & Gas
- Marine
- Offshore

Products
- Agri-Food & Commodities (volume driven)
- Consumer Products (innovation driven)

Opex & Systems
Repeat business with long term visibility and high retention rates, mainly driven by regulation and standards

- FY 2019
- Projects
- Recurring business
- Capex
- Products
- Opex & Systems

- 45%
- 33%
- 22%
Well diversified sources of financing with a balanced maturity profile

- Gross financial debt of €3,287.5m
- Maturities spread over the years with average maturity at 5.8 years\(^1\)
- Blended average cost of funds over the full year of 2.8%
- Strong liquidity position €1,477.8m cash and cash equivalents and €600m undrawn syndicated facility

\(^1\) At December 31, 2019, on the basis of the core debt adjusted for 2020 and 2021 maturities partially refinanced during 2019, for a total amount of EUR 678 million.
Bureau Veritas continues to support its clients in their Corporate Social Responsibility commitments

**BUREAU VERITAS STRATEGY IS ALIGNED WITH UN’S SUSTAINABLE DEVELOPMENT GOALS (SDG)**

- Fully integrated in the Group’s core operations

**BUREAU VERITAS IS AMONGST THE INDUSTRY LEADERS ACCORDING TO NON-FINANCIAL RATING FIRMS**

- 2\textsuperscript{nd} most responsible company worldwide in the Professional Services industry
- 75/100 vs. industry average of 38/100
INTRODUCTION
The management process used by the Bureau Veritas Group is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group’s budgets and internal and external reporting.

Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group’s performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification (“TIC”) business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

TOTAL REVENUE GROWTH
The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

ORGANIC GROWTH (1/2)
The Group internally monitors and publishes “organic” revenue growth, which it considers to be more representative of the Group’s operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas’ control, as well as scope effects, which concern new businesses or businesses that no longer form part of the Group’s existing activities. Organic growth is used to monitor the Group’s performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.
Definition of alternative performance indicators and reconciliation with IFRS (2/2)

ORGANIC GROWTH (2/2)

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on a constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

SCOPE EFFECT

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year, by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

CURRENCY EFFECT

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.
**Glossary**

**Operating Profit (AOP)** excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items (adjustment items)

**ASR**: Accident Severity Rate

**Adjusted Operating Margin (AOP Margin)** is defined as Adjusted Operating Profit / Revenue

**Adjusted Net Profit** is defined as net profit adjusted for items after tax

**Adjusted Net Debt** is defined as net financial debt after currency hedging instruments, as defined in the calculation of banking covenants

**AI**: Artificial Intelligence

**AIM**: Asset Integrity Management

**B&I**: Buildings & Infrastructure

**BIM**: Building Information Modeling

**CC**: Constant currency

**E&E**: Electronic & Equipment

**E&P**: Exploration & Production

**EMC**: Electromagnetic Compatibility

**FCF**: Free cash flow

**FOREX or FX**: Foreign exchange

**FPSO**: Floating Production Storage and Offloading

**FSO**: Floating Storage and Offloading

**GMO**: Genetically Modified Organism

**GRT or GT** (Marine): Gross Register Ton or Gross Ton

**GS**: Government Services

**IoT**: Internet of Things

**IMO**: International Maritime Organization

**LNG**: Liquefied Natural Gas

**LTR**: Lost Time Rate

**M&M**: Metals & Minerals

**NDT**: Non-destructive Testing

**O&G**: Oil & Gas

**O&P**: Oil & Petrochemicals

**Organic growth**: increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**P&U**: Power & Utilities

**PMA**: Project Management Assistance

**PSI**: Pre-shipment Inspection

**QA / QC**: Quality Assessment / Quality Control

**SSC**: Shared Service Center

**TAR**: Total Accident Rate

**ULCS**: Ultra Large Container Ships

**VLCC**: Very Large Crude Carriers

**VOC**: Verification of Conformity

**y/y**: year-on-year

**WC / WCR**: Working Capital / Working Capital Requirement
2020 Financial Calendar & Contacts

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2020 AGENDA

Shareholders’ Meeting – June 26, 2020
H1 2020 Results – July 28, 2020 (after market close)
Q3 2020 revenue – October 22, 2020 (after market close)

Investor Day (to be held in Paris, France), initially planned on September 29, 2020 is postponed to 2021 (the exact date is still to be confirmed).