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
- RESTART YOUR BUSINESS WITH BV
- FINANCIAL REVIEW
- BUSINESS REVIEW
- OUTLOOK
- Q&A
- APPENDIX
HIGHLIGHTS
Health & Safety and clients’ service at the core of our actions

Ensure health and safety of all of Bureau Veritas employees

Accompany our clients in managing their risks and restarting their operations

HIGHLY MOBILIZED PROACTIVE TEAMS TO MAXIMIZE THE RETURN TO GROWTH
Q3 2020 highlights

ORGANIC REVENUE GROWTH OF -4.4%
- Organically, 3 out of 6 businesses grew at 1.9% on average: Certification +7.0%, Marine & Offshore +1.9% and Buildings & Infrastructure +0.6%
- Agri-Food & Commodities and Industry declined by 7.5% and 8.2% respectively
- Consumer Products was down 11.0%, though improving from H1

EXTERNAL GROWTH¹ OF -0.3%
- Divestment of non-core business unit in the US (USD 12 million of annual revenue) which provided fugitive emissions detection and measurement services on industrial assets

CURRENCY IMPACT OF -4.9%
- Mainly due to the depreciation of some emerging countries’ currencies against the euro

2020 OUTLOOK
- Amongst the different scenarios considered by Bureau Veritas, for the full year 2020, the “Slow & gradual recovery” scenario is the scenario retained to date considering the latest available information and assuming the absence of lockdown measures in the Group’s main countries

(1) Net of divestments

REVENUE: €1.15bn
-9.6% o/w -4.7% at cc

ORGANIC GROWTH: (4.4)%

EXTERNAL GROWTH¹: (0.3)%

CURRENCY IMPACT: (4.9)%
Nearly half of the Group’s portfolio is growing organically in Q3 2020

Q3 2020 PORTFOLIO SPLIT
IN PERCENTAGE OF DIVISIONAL REVENUE

A BALANCED PORTFOLIO
RESISTING TO A TOUGH ENVIRONMENT

45%

55%

Low single-digit organic growth for nearly half of the Group’s portfolio

- Strong rebound from Certification
- Resilience from New Construction and In-Service activities in Marine & Offshore
- Stable in Buildings & Infrastructure driven by high single-digit growth in Opex service

Marine & Offshore, Buildings & Infrastructure, Certification

Agri-Food & Commodities, Industry, Consumer Products

SEQUENTIAL IMPROVEMENT

Medium term drivers supporting Bureau Veritas business activities

- Sustained demand for HSE services
- Growing demand for Sustainability and CSR-related services
- Infrastructure spending and Green deal

ORGANIC GROWTH

Q1 2020 (1.6)%
Q2 2020 (15.6)%
Jun. 2020 (8.8)%
Q3 2020 (4.4)%

Q3 2020 REVENUE
A resilient B&I portfolio driven by robust fundamentals

**9M 2020 PORTFOLIO SPLIT**
IN PERCENTAGE OF DIVISIONAL REVENUE

**Increased Resilience Through Opex**
- Opex: 60%
- Capex: 40%

**Balanced with Three Growth Platforms**
- Europe: 57%
- Asia Pacific: 23%
- North America: 14%
- Other: 6%

**ROBUST FUNDAMENTALS**

**Opex ("In-Service")**
- Recurring business with low volatility
- Contact average duration: 5 years
- Approx. 75% of the French business is geared towards Opex-related services

**Capex ("Construction")**
- Backlog providing good visibility with diversity of assets
- Quality Capex exposure in China supported by urbanization trends
- Positioned solely on Infrastructure projects in China through regulatory driven services
- Long term growth drivers led by ageing infrastructure in both the US & Europe
- Strong growth drivers for data center commissioning services in the US and globally
Certification bounces back in Q3, with supportive long term trends around Supply Chain & Sustainability management.

### 9M 2020 PORTFOLIO SPLIT

<table>
<thead>
<tr>
<th>IN PERCENTAGE OF DIVISIONAL REVENUE</th>
</tr>
</thead>
</table>

- **DIVERSIFIED AND INNOVATIVE SOLUTIONS**
  - **40%**
  - **37%**
  - **23%**

#### Supply Chain & Sustainability core services
- Food management systems & products certification
- Transportation management systems certification
- Entreprise risk & business continuity
- Cyber management systems
- GHG / CO2 emissions trading verification
- Sustainable Development & CSR
- Wood management systems certification

#### STRONG BUSINESS DRIVERS

**Short term tailwinds**
- Benefit from “Restart Your Business with BV” & Safeguard missions
- Audits catch-up following H1 postponements

**Long term secular growth trends**
- Brand protection and supply chains monitoring
- Sustainability and CSR-related services
- Cybersecurity / non-physical assets

---

**Q3 2020 REVENUE**

- **QHSE**
- **Supply Chain & Sustainability**
- **Customized Solutions & Training**
Consumer Products’ diversification strategy underway in a context of challenging trading conditions

**Different trends across geographies**
- Difficult trading conditions in US, Europe and China
- Robust growth in South & South East Asia
- Strong pockets of growth in the Middle East and Latin America

**Diversification underway**
- By geography: South and South East Asia, Latin America, Africa and China to address the domestic market
- By market: E&E, IoT, cybersecurity
- By client: focus on e-commerce, middle market, less US centric

**Back to healthy margin**
- Network of labs streamlined in China
- Proactive cost actions
As a “Business to Business to Society” company, Bureau Veritas is committed to tackling the world’s most pressing challenges.

SUPPORTING OUR CLIENTS IN MEETING THEIR SUSTAINABILITY COMMITMENTS IS OUR DNA

Our mission is to reduce our clients’ risks, improve their performance and help them innovate to meet the challenges of quality, health and safety, and sustainability.
Bureau Veritas supports its clients to comply with regulations, manage risks and improve performance
Bureau Veritas supports its clients to comply with regulations, manage risks and improve performance…

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

ENERGY TRANSITION
Onshore and offshore Wind Farms, Solar Power Plants from Project to Asset Management, Biofuel and Hydrogen certifications

SUSTAINABLE USE OF NATURAL RESOURCES
Agribusiness harvest monitoring and Precision Farming, Responsible Fishing, Forest Certification and Maritime Pollution Prevention

INDUSTRY CARBON FOOTPRINT
Carbon footprint monitoring, energy saving verification, industrial environmental control and testing and emissions control

CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION
Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits

BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT
Green building certification, project management for infrastructure improvement in developing countries and infrastructure life-cycle asset management in mature countries

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION
Battery, charging station, connectivity testing, LNG ship inspection (new build, conversion)

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES
Social audits, health, safety, hygiene and inclusion protocols

CSR STRATEGY
Policy monitoring, Management systems improvement, Reporting verification

ETHICS & BUSINESS PRACTICES
Human right assessment, supplier's assessment, anti-bribery certification, Data Privacy and Cybersecurity certifications

…FORMING A GREEN LINE OF SERVICES & SOLUTIONS
Strong macro drivers will reinforce current trends and create incremental opportunities

**ENERGY TRANSITION**
- Support transition from Conventional to Renewable energy
- Project and construction management
- Equipment manufacturing inspections
- Asset management
- …

**SUPPLY CHAIN MANAGEMENT**
- Quality control
- Responsible use of natural resources
- Pollution prevention
- Logistics alternatives
- Origin & Traceability
- Social compliance
- Safety verification
- Cybersecurity improvement
- …

**EUROPEAN GREEN DEAL**
- Sustainable Cities
- Green Building
- Clean energy
- Circular economy
- Sustainable mobility
- Food supply chain
- Pollution prevention
- …
FINANCIAL REVIEW
Q3 2020 total revenue decline of 9.6%

REVENUE EVOLUTION VARIATION ANALYSIS

- Q3 2019: 1,270.7
- Organic\(^1\): 4.4\% decrease
- Scope: 0.3\% decrease
- Currency: 4.9\% decrease
- Q3 2020: 1,148.3

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
Q3 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>29%</td>
<td>Buildings &amp; Infrastructure</td>
<td>(0.8)%</td>
<td>+0.6%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(7.5)%</td>
<td></td>
<td>(7.5)%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>(0.5)%</td>
<td>(8.2)%</td>
<td>(8.7)%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>(11.0)%</td>
<td>+0.1%</td>
<td>(10.9)%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td></td>
<td>+1.9%</td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td></td>
<td>+7.0%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.3)%</td>
<td>(4.4)%</td>
<td>(4.7)%</td>
</tr>
</tbody>
</table>
9M 2020 total revenue decline of 10.6%
Bureau Veritas’ portfolio diversification provides resilience in the crisis (1/3)

<table>
<thead>
<tr>
<th>Marine &amp; Offshore</th>
<th>Agri-Food &amp; Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mid-single-digit growth in New Construction;</td>
<td>• Agri-Food: low single-digit organic improvement, led by food activities (+4.4%) while stable Agricultural services;</td>
</tr>
<tr>
<td>• Low single-digit growth in Core In-Service activity;</td>
<td>• M&amp;M: resilient organic performance, led by a 2.1% growth for Upstream activities against declining Trade (-7.5%);</td>
</tr>
<tr>
<td>• High single-digit decline for Services: discretionary spend and Offshore penalized by low oil prices;</td>
<td>• O&amp;P: double-digit organic decline, with similar trends in both Trade and Upstream activities;</td>
</tr>
<tr>
<td>• Order book up 2.6% year on year at 14.4m (GRTm) and up 1.5% vs. Dec. 2019</td>
<td>• Government Services: low double-digit organic decline, as a result of the pandemic in some African countries.</td>
</tr>
</tbody>
</table>

**Examples of Sustainability services**

- Classification of low-noise ships powered by cleaner fuels (LNG/LPG,…);
- Future-proof assessment of technological innovations linked to the energy transition (zero-emission vessels, floating windfarms).

- Animal welfare/responsible fishing inspections;
- Sustainable agriculture certification programs;
- Supply chain risk management and digital traceability.
- Renewable energy – quality assessment of biofuels for the aviation, marine and automotive sectors.
Bureau Veritas’ portfolio diversification provides resilience in the crisis (2/3)

### Industry

- Strong growth for Power & Utilities – strong wins in Latam;
- Oil & Gas Opex: Opex-related business opportunities remain good overall;
- Oil & Gas Capex: double-digit decline essentially attributed to Asia and the Middle East; Oil opportunities remains muted while materially better prospects for gas-related projects.

**Examples of Sustainability services**

- Industrial facilities/infrastructure safety inspection and quality certification;
- Ageing assets decommissioning environmental control;
- Equipment inspection for renewable power generation and LNG facilities.

### Buildings & Infrastructure

- Robust growth in Europe led by the largest country, France, up 4.2% thanks to a catch-up of regulatory driven Opex-related business;
- Solid organic growth in Asia Pacific led by China, up 10.1% driven by public infrastructure projects (transportation and energy);
- High single-digit decline in Americas led by Latam; decline cushioned in the US by strong data center markets.

**Examples of Sustainability services**

- Energy performance, water consumption and waste treatment audits;
- Asset efficiency and performance via digital solutions (BIM);
- Environmental impact assessments, certification of green buildings.
Consumer Products

- Activity still impacted by low activity levels remaining with American and European clients (new product launches on hold). Improvement however versus H1;
- Robust growth in South Asia, South East Asia and Latin America while activity levels remained weak in Greater China, Europe and the US;
- Progress in its diversification towards new geographies, new markets and new clients.

Examples of Sustainability services

- Quality control tests for materials and components;
- Supply chain quality improvement program;
- Social and ethical audits of supply chains;
- Regulatory compliance and verification of product performance.

Certification

- Recovery driven by a catch up of audits postponed in H1 and the benefit of “Restart your Business with BV” offering;
- Rebound in most geographies and notably France, Spain, Canada, Italy, all growing double-digit organically, and to a lesser extent, Japan, Australia and China;
- Best performers include Food (double-digit growth), Transport (high single-digit growth), and Supply chain & Sustainability (high single-digit growth)
- 12% of man days delivered remotely.

Examples of Sustainability services

- Responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- Environmental & energy management systems certification and GHG emissions verification;
- Assurance of CSR & sustainability reporting.
OUTLOOK
2020 Outlook: scenarios & assumptions

Amongst the different scenarios considered by Bureau Veritas, for the full year 2020, the “Slow & gradual recovery” scenario is the scenario retained to date considering the latest available information and assuming the absence of lockdown measures in the Group’s main countries:

<table>
<thead>
<tr>
<th>Slow &amp; gradual recovery</th>
<th>Muted recovery</th>
<th>Worsening pandemic throughout H2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mid to high single-digit decline in 2020</td>
<td>• High single-digit decline in 2020</td>
<td>• Double-digit decline in 2020</td>
</tr>
<tr>
<td>• Improvement from H1 onwards</td>
<td>• H2 in negative territory</td>
<td>• H2 worse than H1</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td><strong>Adjusted operating margin</strong></td>
<td><strong>Adjusted operating margin</strong></td>
</tr>
<tr>
<td>• Low double-digit margin</td>
<td>• Low double-digit margin</td>
<td>• Low double-digit margin</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>Net cash generated from operating activities</strong></td>
</tr>
<tr>
<td>• Focus on cash generation</td>
<td>• Focus on cash generation</td>
<td>• Focus on cash generation</td>
</tr>
<tr>
<td>• Capex of c. 2% of revenue</td>
<td>• Capex of c. 2% of revenue</td>
<td>• Capex below 2% of revenue</td>
</tr>
<tr>
<td>• Working Capital Requirement (WCR) / revenue ratio of c. 9%</td>
<td>• WCR / revenue ratio of c. 9%</td>
<td>• WCR / revenue ratio above 9%</td>
</tr>
</tbody>
</table>
The new reality for organizations: more flexible, responsive, innovative and committed to Society with transparency

Impartiality and independence to become more central than ever to meet society’s growing demand for transparency

Digital technologies as a pillar for the new reality to support clients and adapt in real time, notably to manage the supply chain

Demands for a better health and biosafety protection, for risk anticipation and prevention, and for a more sustainable economic system

BUREAU VERITAS IS CLIENT CENTRIC TO ACCELERATE THE EVOLUTION TOWARDS MORE SUSTAINABILITY
Q&A
2020-2021 Financial Calendar & Contacts

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2020-2021 AGENDA

Full-Year 2020 Results: February 25, 2021
Q1 2021 revenue: April 22, 2021
H1 2021 Results: July 28, 2021
Q3 2021 revenue: October 26, 2021

- Bureau Veritas has received the Grand Prize at 2020 Transparency Awards in the ‘CAC LARGE 60’ category and has been ranked second in the Top 20 most transparent companies of the SBF120 index.
- The Group also gets the Transparency “Gold” label, awarded to companies having obtained a Transparency rating that is 30% higher than the general average rating of the SBF 120 index.
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

Dow Jones Sustainability Indexes

2nd most responsible company worldwide in the Professional Services industry

75/100 vs. industry average of 38/100

above industry average (B-)
### 9M 2020 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Organic</th>
<th>Scope</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>28% Buildings &amp; Infrastructure</td>
<td>(1.8)%</td>
<td>(3.4)%</td>
<td>(5.2)%</td>
</tr>
<tr>
<td>23% Agri-Food &amp; Commodities</td>
<td>(7.6)%</td>
<td>+0.2%</td>
<td>(7.4)%</td>
</tr>
<tr>
<td>21% Industry</td>
<td>(0.2)%</td>
<td>(7.3)%</td>
<td>(7.5)%</td>
</tr>
<tr>
<td>13% Consumer Products</td>
<td>(17.4)%</td>
<td>+0.1%</td>
<td>(17.3)%</td>
</tr>
<tr>
<td>8% Marine &amp; Offshore</td>
<td></td>
<td>+2.9%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>7% Certification</td>
<td>(12.7)%</td>
<td>+0.5%</td>
<td>(12.2)%</td>
</tr>
<tr>
<td>100% Total Group</td>
<td>(0.4)%</td>
<td>(7.4)%</td>
<td>(7.8)%</td>
</tr>
</tbody>
</table>
Marine & Offshore (8% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>89.3</td>
<td>91.4</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>-</td>
<td>(4.2)%</td>
</tr>
</tbody>
</table>

Q3 2020 HIGHLIGHTS

- **New Construction**: notably driven by South Korea, against challenging comparables
- **Core In-Service**: a reflection of the fleet’s modest growth and still relatively low level of laid up ships, favorable timing of inspections during Q3
- **Services (incl. Offshore)**: high single-digit decline, dragged down by the Offshore business (7% of divisional revenue) which continued to be penalized by the impact of lower oil prices, essentially for marine warranty survey services, and the impact of travel restrictions. Partly offset by the expansion of the portfolio of resilient services (cybersecurity, water ballast,…)
- **New orders showed resiliency and totaled 4.1m (GRTm) versus a global market down high double-digit**
- **Order book up 2.6% year on year at 14.4m (GRTm) and up 1.5% vs. Dec. 2019**

KEY FIGURES

Mid-single-digit growth in New Construction
Low single-digit growth in Core In-Service activity
**Agri-Food & Commodities (22% of revenue)**

### Q3 2020 HIGHLIGHTS

- **O&P:** a double-digit organic decline, with similar trends in both Trade and Upstream activities. The competitive environment in the O&P Trade market remained challenging with intense pricing pressure as some major oil companies are cutting costs in response to the reduction in demand and price of oil. Non trade-activities (marine fuels testing and Oil Condition Monitoring) recorded resilient performance.

- **M&M:** resilient organic performance, led by a 2.1% growth for Upstream activities (65% of M&M) while Trade-related activities continued to recover from Q2 but still down 7.5%, against very strong Q3 2019 comparables.

- **Agri-Food:** solid performance with a low single-digit organic improvement, with food activities and Agricultural testing and inspection services remaining critical to the food supply in the current context of Covid-19.

- **GS:** low double-digit organic decline as a result of the pandemic in some African countries (South Africa, Nigeria and DRC) and in the Middle East (Saudi Arabia, Iraq), and unfavourable comparables.

### KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>252.5</td>
<td>293.3</td>
<td>(13.9)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td>(7.5)%</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(6.4)%</td>
<td></td>
</tr>
</tbody>
</table>

### KEY FIGURES

**Agri-Food** in Asia

+20.6%* organic

*Q3 2020 organic revenue growth

The Food business delivered a healthy 4.4% organic revenue growth primarily fueled by Asia and the Pacific region.

New mine site outsourcing contract wins (Australia, Asia and West Africa) contributed to growth.
## Industry (20% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>235.1</td>
<td>281.4</td>
<td>(16.5)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(7.8)%</td>
</tr>
</tbody>
</table>

### Q3 2020 HIGHLIGHTS

- **Oil & Gas Opex**: Opex-related business opportunities remain good overall.
- **Oil & Gas Capex**: double-digit organic decline, essentially attributed to Asia (with South Korea being severely impacted by a large contract completion) and the Middle East (projects being put on hold).

Oil opportunities remain muted (with decision process on hold in many countries), while the prospects are materially better for gas-related projects.

**Non Oil & Gas**: growth was achieved in the Chemicals sector, while Construction and Transportation were slightly down; Opex-related activities grew double-digit organically, with the ramp-up of several contracts with various Power distribution clients (notably in Argentina and Chile), and benefiting from a solid momentum in Europe.

### KEY FIGURES

**OPEX P&U** business

+25.9%* organic

*Q3 2020 organic revenue growth

**Power & Utilities** segment continued to be a key contributor to growth.

Opex-related activities continued its resilient performance in Q3 2020.

Critical infrastructure projects have continued to progress. “Non-essential” operational monitoring projects were put on hold during the lockdown period and have gradually restarted since restrictions have been lifted.
Buildings & Infrastructure (29% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>327.6</td>
<td>337.5</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(2.7)%</td>
</tr>
</tbody>
</table>

Q3 2020 HIGHLIGHTS

**Construction-related activities (43% of divisional revenue): significant decline**
- Capex-related works remained under pressure in Europe though the situation improved compared to Q2 which saw many projects being paused
- Solid organic growth in Asia Pacific led by China
- A mixed performance in the US: it continued to benefit from strong dynamics in data center commissioning services which partly offset other markets hit by restrictions on movement and projects being put on hold
- Activity in Latin America (apart Brazil) suffered

**Building In-Service (57% of divisional revenue): low double-digit organic growth**
- Low double-digit organic growth, benefiting from a catch-up of regulatory driven activities not delivered during the first half (due to restrictions on movement and lockdown measures)
- Execution of the healthy backlog of Opex-related works in France

KEY FIGURES

**China**
(17% of B&I Q3 revenue)
+10.1%* organic

*Q3 2020 organic revenue growth

The three growth platforms across different geographies (Europe, Asia Pacific and North America) form the foundation to B&I’s resilience

The Chinese government is supporting the domestic economy through long term infrastructure spending
Bureau Veritas continued to deliver services remotely through digital solutions. 12% of man days were delivered remotely at a similar level to in the first half.

Certification (8% of revenue)

**Q3 2020 HIGHLIGHTS**

- Most geographies experienced a rebound in organic growth with the exception of a few countries that were still affected by lockdown measures and restrictions on movement (Brazil, India) or decision of delaying certificates validity (in the food and automotive industry).

- The strongest recovering countries were France, Spain, Canada, Italy, all growing double-digit organically, and to a lesser extent, Japan, Australia and China (the latter having stabilized already in Q2).

- Services and schemes that outperformed the most were those most impacted by H1 postponements by clients and where remote audits were less used or not authorized during the lockdowns: Food (double-digit growth), Transport (high single-digit growth), and Supply chain & Sustainability (high single-digit growth).

- Training services remained impacted due to restrictions on movement.

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>88.5</td>
<td>85.5</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+7.0%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(3.8)%</td>
<td></td>
</tr>
</tbody>
</table>

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**KEY FIGURES**

- **Portfolio diversification**
  - new products development
  - +4.3% * organic

*Q3 2020 organic revenue growth*
**Consumer Products (13% of revenue)**

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>155.3</td>
<td>181.6</td>
<td>(14.5)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(11.0)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+0.1%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(3.6)%</td>
<td></td>
</tr>
</tbody>
</table>

### Q3 2020 HIGHLIGHTS

- **E&E**: performed better than the divisional average, with a contrasted situation by sub-segment: resilient performance in Mobile testing (wireless technologies / Internet of Things products) while very challenging in Automotive (reliability testing and homologation services), dragged down by China

- **Hardlines**: performed below the divisional average, dragged down by most geographies, China and the US in particular. Toys remained under pressure; Inspection and Audit services proved to be very resilient with strong growth experienced in China, as it notably benefited from a continued solid momentum on CSR services (social audits)

- **Softlines**: performed broadly in line with the divisional average, with a mixed performance by region: solid growth in South Asia and South East Asia (excluding India still highly impacted by the lockdown measures) continuing to benefit from the sourcing shift out of China; return to growth in Europe and very weak trends in Greater China (though improving sequentially) due to a reduced level of new product launches; difficult trading conditions with large US retailers (bankruptcies)

### KEY FIGURES

- **South East Asia**: mainly Softlines and Hardlines +5.6%* organic

*Q3 2020 organic revenue growth

The international e-commerce platform for mass market supplier audits (inSpec-bv.com), continued to gain traction amongst the Group customers and contributed to the growth

The 5G Asian test platforms (South Korea and Taiwan in particular) now running at full capacity and backed by a good backlog
### 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>274.3</td>
<td>+2.9%</td>
<td>-</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>769.6</td>
<td>(7.6)%</td>
<td>+0.2%</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>Industry</td>
<td>708.7</td>
<td>(7.3)%</td>
<td>(0.2)%</td>
<td>(5.6)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>939.0</td>
<td>(3.4)%</td>
<td>(1.8)%</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Certification</td>
<td>230.5</td>
<td>(12.7)%</td>
<td>+0.5%</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>426.7</td>
<td>(17.4)%</td>
<td>+0.1%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>3,348.8</strong></td>
<td><strong>(7.4)%</strong></td>
<td><strong>(0.4)%</strong></td>
<td><strong>(2.8)%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 8%
- Agri-Food & Commodities: 28%
- Industry: 7%
- Buildings & Infrastructure: 23%
- Certification: 21%
- Consumer products: 28%
9M 2020 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (9M 2020)**

- Americas: 24%
- Europe: 37%
- Asia Pacific: 31%
- Africa, Middle East: 8%

**REVENUE EVOLUTION BY NATURE (9M 2020)**

- Organic growth:
  - Americas: (9.7)%
  - Europe: (3.1)%
  - Africa, Middle East: (7.5)%
  - Asia Pacific: (10.1)%
- Acquisition growth:
  - Americas: (1.1)%
  - Europe: (0.7)%
  - Africa, Middle East: (7.5)%
  - Asia Pacific: (9.7)%

Q3 2020 REVENUE
### Q3 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>89.3</td>
<td>+1.9%</td>
<td>-</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>252.5</td>
<td>(7.5)%</td>
<td>-</td>
<td>(6.4)%</td>
</tr>
<tr>
<td>Industry</td>
<td>235.1</td>
<td>(8.2)%</td>
<td>(0.5)%</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>327.6</td>
<td>+0.6%</td>
<td>(0.8)%</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Certification</td>
<td>88.5</td>
<td>+7.0%</td>
<td>+0.3%</td>
<td>(3.8)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>155.3</td>
<td>(11.0)%</td>
<td>+0.1%</td>
<td>(3.6)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,148.3</strong></td>
<td><strong>(4.4)%</strong></td>
<td><strong>(0.3)%</strong></td>
<td><strong>(4.9)%</strong></td>
</tr>
</tbody>
</table>

#### BREAKDOWN OF REVENUE

- Marine & Offshore: 13%
- Agri-Food & Commodities: 8%
- Industry: 22%
- Buildings & Infrastructure: 29%
- Certification: 20%
- Consumer products: 20%
Q3 2020 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (Q3 2020)**
- Americas: 23%
- Europe: 37%
- Asia Pacific: 32%
- Africa, Middle East: 8%

**REVENUE EVOLUTION BY NATURE (Q3 2020)**
- Organic growth: +1.3%
- Acquisition growth: +0.1%

- Americas: -(10.4)%
- Europe: +0.4%
- Africa, Middle-East: -(6.3)%
- Asia Pacific: -(4.7)%
Currency mix in 9M 2020

**REVENUE CURRENCY EXPOSURE**

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

**CURRENCY CHANGE (YEAR ON YEAR)**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (and pegged)</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>CNY</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>AUD</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>GBP</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>CAD</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>HKD</td>
<td>+0.9%</td>
</tr>
<tr>
<td>BRL</td>
<td>(23.6)%</td>
</tr>
<tr>
<td>CLP</td>
<td>(14.5)%</td>
</tr>
<tr>
<td>JPY</td>
<td>+1.4%</td>
</tr>
<tr>
<td>AED</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>TWD</td>
<td>+4.2%</td>
</tr>
<tr>
<td>SGD</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>INR</td>
<td>(5.6)%</td>
</tr>
<tr>
<td>KRW</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>COP</td>
<td>(12.7)%</td>
</tr>
<tr>
<td>RUB</td>
<td>(8.6)%</td>
</tr>
</tbody>
</table>

Q3 2020 REVENUE
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.
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

TW: Terawatt

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
Ownership and market data at September 30, 2020

**STABLE SHAREHOLDING STRUCTURE**

- 35.6%: Wendel
- 62.8%: Managers & Employees
- 0.7%: Free Float
- 0.9%: Treasury shares

**MARKET DATA**

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: EUR 9.44/share
- Share Price¹: EUR 19.26
- Market Cap.¹: EUR 8.7bn
- Main indices: CAC Next 20, SBF 120, CAC large 60, EURO STOXX, EURO STOXX Industrial Goods & Services, STOXX Europe 600, STOXX Europe 600 Industrial Goods and Services Index, STOXX Global ESG Leaders, STOXX Global ESG Impact Index, MSCI Standard, DJSI 2019 World & Europe (#2 in the Professional Services industry with a score of 75/100)
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

¹) As of September 30, 2020
Shaping a World of Trust