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
- Q&A
- APPENDIX
HIGHLIGHTS
Health & Safety, clients’ service, and financial solidity at the core of our actions

Ensuring employee Health & Safety

Ensuring business continuity with and for clients

Protecting the financial solidity of the Group

OUR TEAMS ARE HIGHLY MOBILIZED & PROACTIVE
Key developments in Q3 2021

Organic revenue performance

Benefiting from the diversification and strong underlying business trends

Thought leadership in Sustainability

Strong momentum with BV Green Line of services & solutions

Non-financial rating agencies & Listings recognition

STRONG FOUNDATIONS TO DELIVER SUSTAINABLE GROWTH
Q3 2021 highlights

**ORGANIC REVENUE GROWTH OF 7.5%**
- 4 businesses delivered strong organic growth: Industry +10.4%, Consumer Products +8.7%, Buildings & Infrastructure (B&I) +8.0%, and Agri-Food & Commodities +7.7%
- Marine & Offshore and Certification grew organically by 2.7% and 0.8% respectively, with solid underlying trends although faced challenging comparables following catch-up of audits
- Organic revenue up 3.5% in Q3 2021 and 3.9% in the first nine months of 2021 vs. 2019

**EXTERNAL GROWTH OF 0.2%**
- Reflects the five bolt-on acquisitions realized since the beginning of 2021

**CURRENCY IMPACT OF 0.8%**
- Appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries’ currencies

**2021 OUTLOOK CONFIRMED**
- Based on the excellent year-to-date performance, considering tough comparables in the fourth quarter, and assuming no severe lockdowns in its main countries of operation due to Covid-19, Bureau Veritas still expects for the full year 2021 to achieve strong organic revenue growth; improve the adjusted operating margin; and generate sustained strong cash flow

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>€1.25bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>+8.5% o/w +7.7% at cc</td>
<td></td>
</tr>
<tr>
<td>ORGANIC GROWTH</td>
<td>+7.5%</td>
</tr>
<tr>
<td>EXTERNAL GROWTH</td>
<td>+0.2%</td>
</tr>
<tr>
<td>CURRENCY IMPACT</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>
Bureau Veritas organic growth fueled by the excellent diversification

ALL ACTIVITIES FUELING THE GROWTH
IN PERCENTAGE OF GROUP REVENUE

- Consumer Products: +8.7% organic growth
- Certification: +0.8% organic growth
- Buildings & Infrastructure: +8.0% organic growth
- Industry: +10.4% organic growth
- Marine & Offshore: +2.7% organic growth
- Agri-Food & Commodities: +7.7% organic growth

IN PERCENTAGE OF GROUP REVENUE

Marine & Offshore: +2.7% organic growth
Agri-Food & Commodities: +7.7% organic growth

A STRONG FRANCHISE ACROSS ALL CONTINENTS
IN PERCENTAGE OF GROUP REVENUE

- Asia Pacific: 32%
- Americas: 25%
- Europe: (0.2)%
- Africa, Middle East: 9%
- Q3 2021

- Marine & Offshore: +2.7% organic growth
- Agri-Food & Commodities: +7.7% organic growth
- Industry: +10.4% organic growth
- Buildings & Infrastructure: +8.0% organic growth
- Consumer Products: +8.7% organic growth

Q3 2021
+7.5% organic growth
FINANCIAL REVIEW
Q3 2021 total revenue increase of 8.5%

REVENUE EVOLUTION

1,148.3
Q3 2020

7.5%
Organic

0.2%
Scope

0.8%
Currency

1,245.7
Q3 2021

7.7% at constant currency

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
## Q3 2021 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>+8.0%</td>
<td></td>
<td>+8.0%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>+7.7%</td>
<td>(0.3)%</td>
<td>+7.4%</td>
</tr>
<tr>
<td>21%</td>
<td>Industry</td>
<td>+10.4%</td>
<td>+0.3%</td>
<td>+10.7%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>+8.7%</td>
<td>+0.1%</td>
<td>+8.8%</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>+2.7%</td>
<td></td>
<td>+2.7%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>+0.8%</td>
<td>+2.9%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>+7.5%</td>
<td>+0.2%</td>
<td>+7.7%</td>
</tr>
</tbody>
</table>
Bureau Veritas’ Q3 2021 performance grew across all businesses (1/3)

**Organic Growth Summary**

- **Marine & Offshore**
  - +2.7% organic growth
  - Mid-single-digit decline in New Construction
  - Mid-single-digit growth in Core In-Service activity
  - Double-digit growth for Services: improving end markets and expansion of the portfolio of services
  - Increased new orders to 6.6 (GRTm) from 4.1 last year
  - Order book up 11.2% year on year at 16.0 (GRTm) and up 13.0% vs. Dec. 2020

- **Agri-Food & Commodities**
  - +7.7% organic growth
  - **Agri-Food**: slight organic revenue growth with better growth for Agricultural products than for Food
  - **M&M**: double-digit organic growth overall, across the entire value chain. Upstream (+23.3% organically), led by most geographies, and notably the Americas
  - **O&P**: low single-digit organic growth. Some improvement for the Trade market on the back of improved testing volumes due to higher fuel consumption
  - **Government Services**: mid-single-digit organic growth, with robust growth in African countries partly offset by Asia
Bureau Veritas’ Q3 2021 performance grew across all businesses (2/3)

**Industry**

+10.4% organic growth

- Mid-single-digit growth for Power & Utilities – key growth engine – fueled by wins in Middle East, Europe and Latam
- Renewables: significant growth opportunities in the medium to long run
- Oil & Gas Opex: double-digit organically Supported by the end of the pandemic-related restrictions
- Oil & Gas Capex (incl. Procurement Services): mid-single-digit organically, essentially attributable to Latin America, the US, Asia and the Middle East; improving sales pipeline in Asia and in North America

**Buildings & Infrastructure**

+8.0% organic growth

- Major organic growth in Americas led by the US (data center markets and project management assistance for Opex assets) and Latin America (led by Brazil)
- Slight organic revenue decline In Asia Pacific due to China as a result of very tough comparables / underlying trends
- Stellar organic performance in the Middle East & Africa primarily led by Saudi Arabia (oil prices rebound)
- Robust growth in Europe, with double-digit growth in Eastern Countries and mid-single-digit growth elsewhere apart France (tough comps post regulatory catch-up)
Bureau Veritas’ Q3 2021 performance grew across all businesses (3/3)

**Certification**  

- Slight growth against very challenging comparables (post catch-up in Q3 2020 of postponed audits)
- Benefit from i) the effect related to a year of recertification for several schemes (three-year cycle for ISO 9001, 14001 and Transportation schemes); ii) the transition of OSHAS 18001 scheme towards ISO 45001
- Very contrasted situation by country: double-digit organic growth in Americas, Middle East & Africa; decline in Europe (tough comparables against last year’s catch-up audits)
- Double-digit growth achieved Sustainable development and CSR, certification of organic food products and supplier audit

**Consumer Products**  

- Recovery driven by a pick-up of activity in China, across most product categories
- Testing activities grew strongly while Inspection and Audit services have declined
- Growth led by North East Asia (with China growing double-digit organically) and to a less extent by South Asia; Conversely, activity levels under pressure in South East Asian countries, led by Vietnam essentially, facing lockdown measures
OUTLOOK
Based on the excellent year-to-date performance, considering tough comparables in the fourth quarter, and assuming no severe lockdowns in its main countries of operation due to Covid-19, Bureau Veritas still expects for the full year 2021 to:

- Achieve strong organic revenue growth
- Improve the adjusted operating margin
- Generate sustained strong cash flow
Agility, innovation and discipline

Health & Safety is an absolute at Bureau Veritas

Excellent year-to-date performance from the Group, both operationally and financially

Bureau Veritas is well positioned, at the heart of society's challenges and growing demand for transparency

A clear roadmap to 2025 and beyond to accelerate and create value for Bureau Veritas and all of its stakeholders
Q&A
Our information is certified with blockchain technology. Check that this presentation is genuine at www.wiztrust.com.

Bureau Veritas has received the Grand Prize at 2021 Transparency Awards in the “Code of Ethics” category and has been ranked sixth in the Top 20 most transparent companies of the SBF120 index.

For the second year in a row, the Group also received the Transparency “Gold” label, awarded to companies having obtained a Transparency label that is 30% higher than the general average rating of the SBF 120 index.

2021 & 2022 AGENDA

Investor Day: December 3, 2021 (morning, virtual)
Full-Year 2021 Results: February 24, 2022
Q1 2022 revenue: April 21, 2022
H1 2022 Results: July 28, 2022
Bureau Veritas’ Green Line of independent expertise to foster a sustainable world

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 lifecycle asset management in mature countries

NEW MOBILITY
E-MOBILITY, ALTERNATIVE PROPULSION
Batteries, 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 rights assessment, supplier assessment, anti-bribery certification, Data Privacy and Cybersecurity certifications

Q3 2021 REVENUE
Bureau Veritas is committed to Shaping a Better World

SHAPING A BETTER WORLD

- Strategic axes
  - SHAPING A BETTER WORKPLACE
    - Social & Human capital
  - SHAPING A BETTER ENVIRONMENT
    - Natural capital
  - SHAPING BETTER BUSINESS PRACTICES
    - Governance

SUSTAINABLE DEVELOPMENT GOALS

1. Good health and well-being
2. Gender equality
3. Decent work and economic growth
4. Climate action
5. Peace, justice, and strong institutions
Bureau Veritas priorities to shape a better world

**SHAPING A BETTER WORKPLACE**

Bureau Veritas’ priorities:
- Occupational health and safety;
- Human rights;
- Access to quality essential healthcare services;
- Employee volunteering services;
- Equal remuneration for women and men;
- Diversity and equal opportunity;
- Workplace harassment;
- Women in leadership;
- Employment;
- Non discrimination;
- Capacity building;
- Availability of skilled workforce.

**SHAPING A BETTER ENVIRONMENT**

Bureau Veritas’ priorities:
- Energy efficiency;
- GHG emissions;
- Risk and opportunities due to climate change.

**SHAPING BETTER BUSINESS PRACTICES**

Bureau Veritas’ priorities:
- Effective, accountable and transparent governance;
- Anti-corruption;
- Product and quality compliance;
- Customer privacy & cybersecurity;
- Responsible sourcing & Supplier ethics.
# CSR Key Performance Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>9M 2021</th>
<th>FY 2020</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Accident Rate (TAR)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.27</td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td>Proportion of women in leadership positions&lt;sup&gt;2&lt;/sup&gt;</td>
<td>21.0%</td>
<td>19.8%</td>
<td>35%</td>
</tr>
<tr>
<td>Number of training hours per employee (per year)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>21.6</td>
<td>23.9</td>
<td>35.0</td>
</tr>
<tr>
<td>CO&lt;sub&gt;2&lt;/sub&gt; emissions per employee (tons per year)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>N/A</td>
<td>2.44</td>
<td>2.00</td>
</tr>
<tr>
<td>Proportion of employees trained to the Code of Ethics&lt;sup&gt;5&lt;/sup&gt;</td>
<td>N/A&lt;sup&gt;5&lt;/sup&gt;</td>
<td>98.5%</td>
<td>99%</td>
</tr>
</tbody>
</table>

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked)
(2) Proportion of women in leadership positions in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).
(3) Indicator calculated over a 9-month period compared to a 12-month period for FY 2020 and 2025 target values
(4) Greenhouse gas emissions from offices and laboratories, tons of CO<sub>2</sub> equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).
(5) A new training, following the update of the Code of Ethics, was rolled out in the third quarter. The coverage rate of employees trained in the Code of Ethics, after approximately 6 months of training campaign (compared to the usual 12 months), will be available and communicated in the 2021 annual results. As a reminder the proportion of employees trained to the Code of Ethics reached 97.6% at the end of H1 2021.
### 9M 2021 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>-0.3%</td>
<td>+15.5%</td>
<td>+15.2%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>+0.1%</td>
<td>+5.2%</td>
<td>+5.1%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>+0.5%</td>
<td>+9.8%</td>
<td>+9.3%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>+0.5%</td>
<td>+18.1%</td>
<td>+18.2%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td></td>
<td>+4.4%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td></td>
<td>+24.0%</td>
<td>+27.4%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td></td>
<td></td>
<td>+11.9%</td>
</tr>
</tbody>
</table>
Marine & Offshore (7% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>92.3</td>
<td>89.3</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+2.7%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

### Q3 2021 HIGHLIGHTS

- **New Construction**: a mid-single-digit decline, reflecting the slowdown in new orders intake in the prior year (notably in Asia, considering the lead time), and against more challenging comparables.
- **Core In-Service**: a mid-single-digit growth fueled by the fleet’s modest growth and a continued decline in laid up ships. Activity level back to more normal patterns following the anticipation by shipowners in H1 of some inspections normally scheduled in the second half of the year.
- **Services (incl. Offshore)**: double-digit growth thanks to improving end markets, new services and favorable comparables.
- **New orders rebounded** and totaled 6.6m (GRTm) from 4.1m in the prior year.
- **Order book up 11.2%** year on year at 16.0m (GRTm).

### KEY FIGURES

**Mid-single-digit decline in New Construction**

**Mid-single-digit growth in Core In-Service activity**

Source: Bureau Veritas; in millions gross tons
**Agri-Food & Commodities (22% of revenue)**

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>273.1</td>
<td>252.5</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+7.7%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td>(0.3)%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>+0.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Q3 2021 HIGHLIGHTS

- **O&P**: low single-digit organic growth overall due to higher fuel consumption. Growth in the Americas, the Middle East and Africa. Strong demand for non-trade related activities & value-added segments (sustainability-driven solutions).

- **M&M**: double-digit organic growth overall, across the entire value chain; Trade activities: double-digit organic growth fueled by the main metals; Upstream-related businesses: strong growth (up 23.3%), led by strong exploration or all major commodities and new mine on-site lab projects.

- **Agri-Food**: slight organic revenue growth, with better growth for Agricultural products than for Food. Agri Upstream led by Brazil; agricultural inspection activities impacted by reduced trading volumes in Europe & Asia; Food business: strong growth in Africa, solid in Canada and the US while weak in Asia Pacific, impacted by the restrictions measures.

- **GS**: mid-single-digit organic increase led by all geographies except the Middle East; robust growth in African countries led by the ramp-up of VOC (Verification of Conformity) contracts and the increased value of inspected goods on existing contracts (DRC essentially).

---

### Agri-Food in the Americas

+7.4%* organic

*Q3 2021 organic revenue growth

**Examples of Sustainability services:**

- Precision farming and crop monitoring solutions;
- Consumer product origin and traceability, e.g. cotton supply chain;
- Quality assessment for biofuels, natural gas and hydrogen production;
- Support on plastic recyclability (plastic to oil).
Industry (21% of revenue)

**Q3 2021 HIGHLIGHTS**

- **Oil & Gas:** the performance further improved as many projects finally resumed; Opex-related activities grew double-digit organically. Capex-related activities, incl. Procurement Services, grew mid-single-digit essentially attributable to Latin America, the US (drilling activity), Asia and the Middle East. Improving O&G sales pipeline

- **Power & Utilities:** mid-single-digit organic growth against unfavorable comparables; strong activity in the Middle East, Europe and in Latin America. Opex-related services: ramp-up of large contract wins in Latin America

- **Renewables:** tremendous medium to long term growth opportunities. Across most geographies, the Group is currently bidding for several wind and solar power generation projects with a good level of signing: this includes Bradley Construction Management, (acquired in Q1 2021), which was awarded several contracts for solar energy construction projects in the US

- **Automotive:** the activity suffers from the mobility restrictions and the supply chain disruption (related to the shortage of materials)

**KEY FIGURES**

- **Power & Utilities:** business growth
  +6.5%* organic

*Q3 2021 organic revenue growth

**Examples of Sustainability services:**

- Cybersecurity-related services, digital inspections (predictive analytics, robotics and AI);
- Monitoring fugitive emissions of chemical compounds to reduce impact on health and environment;
- Measurement of noise pollution, air pollution, etc.
Buildings & Infrastructure (29% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>357.0</td>
<td>327.6</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Organic Scope</td>
<td></td>
<td></td>
<td>+8.0%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

Q3 2021 HIGHLIGHTS

Building In-Service (46% of divisional revenue): low single-digit organic growth
- Led by the US (strong momentum in project management assistance and transactional activity thanks to numerous wins across all sectors, essentially in the Retail)

Construction-related activities (54% of divisional revenue): low single-digit organic growth
- Major organic growth increase in Americas, led by the US (strong dynamics for data center commissioning services)
- Activity in Latin America benefiting from the strong recovery of Brazil (up 40.3% led by both Opex and Capex services) thanks to the conversion of an important sales pipeline
- Asia Pacific: slight organic revenue decline due to China as a result of very tough comparables. Unchanged underlying trends (organic growth up 6.2% versus Q3 2019).
- Middle East & Africa: stellar organic performance (up 40.1%): led by Saudi Arabia, benefiting from the development of numerous projects supported by the rebound in oil prices

IN EUR MILLIONS

Q3 2021 | Q3 2020 | Change
---|---|---
Revenue | 357.0 | 327.6 | +9.0%
Scope | - | - | -
Currency | - | - | -

Examples of Sustainability services:
- Green construction site monitoring;
- Green building certification;
- Health and safety coordination at construction sites;
- Environmental performance and carbon footprint monitoring;
- Air and water quality control, monitoring of noise and light pollution.

KEY FIGURES

Americas
(21% of B&I Q3 revenue)

+34.9%* organic

*Q3 2021 organic revenue growth
Certification (7% of revenue)

Q3 2021 HIGHLIGHTS

- Slight organic growth against very challenging comparables following the catch-up in Q3 2020 of postponed audits and the success of new services ("Restart Your Business with BV")

- Activity supported by i) the effect related to a year of recertification regarding several schemes (3-year cycle for ISO 9001, 14001 & Transportation schemes); ii) the transition of OSHAS 18001 scheme towards ISO 45001 (=increase of the man days)

- Within the Group’s portfolio, double-digit growth in Sustainable development and CSR, certification of organic food products as well as for supplier audit

- Bureau Veritas Sustainability services grew by more than 11% in Q3, driven notably by buoyant demand for greenhouse gas emission verification and Wood Management Systems Certification

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>92.4</td>
<td>88.5</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+0.8%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+2.9%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+0.7%</td>
</tr>
</tbody>
</table>

Examples of Sustainability services:

- Validation and verification of targets on reduction, offsetting and elimination of greenhouse gas emissions;
- Responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- Environmental and energy management systems certification;
- Audit of climate change obligations and Socially Responsible Investments (SRI);
- Assurance of CSR & Corporate sustainability reporting.
Consumer Products (14% of revenue)

**Q3 2021 HIGHLIGHTS**

- **Primarily led by a pick-up of activity in China, across most product categories**
- **Softlines**: performed better than the divisional average, with a contrasted situation by geography: strong momentum in China and to lesser extent in India, Cambodia and Indonesia; weak performances in South East Asia (Vietnam, Singapore and Japan essentially), impacted by the disruption caused by the lockdown measures.
- **Hardlines**: performed in line with the divisional average led by all product categories, and notably small appliances and do-it-yourself products. Rebound of Toys driven by China, ahead of the Christmas period. Inspection & Audit services under pressure, with many countries in Asia, being disrupted by lockdown measures and restrictions on mobility (Vietnam, Thailand, Japan notably), and shipping shortage issues.
- **Technology**: performed slightly below the divisional average, with double-digit organic performance in both Electrical & Electronics and in Automotive (reliability testing & homologation services). Low single-digit growth for Wireless Testing fueled by Asia (comparables and minor impact related to the supply chain disruption).

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>171.8</td>
<td>155.3</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+8.7%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+0.1%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+1.8%</td>
</tr>
</tbody>
</table>

**Q3 2021 REVENUE**

- **Softlines** 34%
- **Hardlines, Toys, Audits** 35%
- **Technology** 31%

**KEY FIGURES**

Asia mainly China

+9.9%* organic revenue growth

*Q3 2021 organic revenue growth

**Examples of Sustainability services:**

- Testing of connectivity (new mobility, devices, connected cars, 5G, etc.);
- Social and ethical audits of supply chains;
- Supply chain quality improvement program;
- Quality control tests for materials and components;
- Regulatory compliance and verification of product performance.
Disciplined bolt-on M&A in 2021

**RENEWABLE ENERGY**

United States, March
€11m (additional revenue), 50 employees

- Provides owner’s representation as well as construction and site management assistance services for wind, solar and energy storage projects. Specializes in providing on-site assistance and regulatory compliance management for companies in the industrial and financial sector with a focus on development and production of clean energy.

**SUSTAINABILITY CERTIFICATION**

Australia, April
c.€3m (additional revenue), 20 employees

- Accredited auditing and assessment agency committed to providing excellence in service delivery for the health and human services sector across a wide range of federal and state-related standards.

**CYBER & CONSUMER PRODUCTS**

Netherlands, January
C.€10m (additional revenue), 100 employees

- Secura provides security testing, audit, training and certification services covering people, organization, and technology (networks, systems, applications and data).

China, February
C.€1.5m (additional revenue), 50 employees

- Softlines testing business focusing on domestic brands and e-shops.

France, September
€2.0m (additional revenue), 25 employees

- Laboratory testing, product development and sustainability testing for consumer goods markets.

(1) Signing on February 4, 2021
Q3 2021 revenue by business

<table>
<thead>
<tr>
<th>Business</th>
<th>Q3 2021 (€m)</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>92.3</td>
<td>+2.7%</td>
<td>-</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>273.1</td>
<td>+7.7%</td>
<td>(0.3)%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Industry</td>
<td>259.1</td>
<td>+10.4%</td>
<td>+0.3%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>357.0</td>
<td>+8.0%</td>
<td>-</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Certification</td>
<td>92.4</td>
<td>+0.8%</td>
<td>+2.9%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>171.8</td>
<td>+8.7%</td>
<td>+0.1%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Total Group</td>
<td>1,245.7</td>
<td>+7.5%</td>
<td>+0.2%</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>
Q3 2021 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (Q3 2021)**

- **Americas**: 25%
- **Europe**: 34%
- **Asia Pacific**: 32%
- **Africa, Middle East**: 9%

**REVENUE EVOLUTION BY NATURE (Q3 2021)**

- **Americas**: +21.8% (+0.6% Organic, +21.2% Scope)
- **Europe**: +16.6% (+16.6% Organic, +0.2% Scope)
- **Africa, Middle East**: +16.6% (+16.6% Organic, +0.4% Scope)
- **Asia Pacific**: +4.3% (+4.4% Organic, +0.1% Scope)
9M 2021 total revenue increase of 9.4%

REVENUE EVOLUTION VARIATION ANALYSIS

11.9% at constant currency

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
### 9M 2021 revenue by business

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

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>9M 2021</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>281.5</td>
<td>+4.4%</td>
<td>-</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>791.1</td>
<td>+5.2%</td>
<td>(0.1)%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Industry</td>
<td>746.3</td>
<td>+9.8%</td>
<td>(0.5)%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>1,066.2</td>
<td>+15.5%</td>
<td>(0.3)%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Certification</td>
<td>288.9</td>
<td>+24.0%</td>
<td>+3.4%</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>490.1</td>
<td>+18.1%</td>
<td>+0.1%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>3,664.1</strong></td>
<td><strong>+11.9%</strong></td>
<td>-</td>
<td><strong>(2.5)%</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%
9M 2021 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (9M 2021)**

- Americas: 24%
- Europe: 36%
- Asia Pacific: 31%
- Africa, Middle East: 9%

**REVENUE EVOLUTION BY NATURE (9M 2021)**

- Americas: +16.7%
- Europe: +14.0%
- Africa, Middle East: +12.1%
- Asia Pacific: +12.2%

Q3 2021 REVENUE
Currency mix in 9M 2021

**REVENUE CURRENCY EXPOSURE**

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

**9M 2021**

- EUR 29.9%
- USD (and pegged) 17.4%
- CNY 12.3%
- AUD 4.5%
- CAD 4.0%
- BRL 2.5%
- GBP 3.6%
- CLP 2.5%
- SGD 1.3%
- COP 1.1%
- TWD 1.6%
- JPY 2.0%
- INR 1.6%
- MXN 0.8%
- VND 0.8%
- PEN 0.9%
- XOF 1.1%
- KRW 1.2%
- SGD 1.3%
- INR 1.6%
- TWD 1.6%
- JPY 2.0%
- CLP 2.5%
- BRL 2.5%
- GBP 3.6%
- AUD 4.5%
- CAD 4.0%
- CNY 12.3%
- OTHER 10.9%

**CURRENCY CHANGE (YEAR ON YEAR)**

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change 2021</th>
<th>Change Year on Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (and pegged)</td>
<td>(0.3)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>CNY</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>AUD</td>
<td>+1.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>CAD</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>GBP</td>
<td>+1.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>BRL</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>CLP</td>
<td>+1.7%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>JPY</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>TWD</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>INR</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>SGD</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>KRW</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>COP</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>PEN</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>VND</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
<tr>
<td>MXN</td>
<td>+1.7%</td>
<td>+5.4%</td>
</tr>
</tbody>
</table>

**Q3 2021 REVENUE**

39
Definition of alternative performance indicators and reconciliation with IFRS (1/2)

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 business portfolio. 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
Ownership and market data at September 30, 2021

**SHAREHOLDING STRUCTURE**
- Wendel group: 35.5%
- Executive Committee & Employees: 63.2%
- Free float: 1.0%
- Treasury shares: 0.3%

**MARKET DATA**

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: €9.44/share
- Share Price¹: €26.71
- Market Cap.¹: €12.1bn
- Main indices: CAC Next 20, SBF 120, CAC large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

¹) As of September 30, 2021