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.
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
Limited exposure from Russia / Ukraine: c.1% of group revenue

UKRAINE: 0.3% OF ANNUAL REVENUE

- People’s safety at the heart of crisis management
- Ceased operations as of February 24, 2022
- Payment of salaries ensured

RUSSIA: 0.8% OF ANNUAL REVENUE

- Decision to downsize its business in the sectors exposed: Marine, Aeronautics and Commodities
Q1 2022 highlights

ORGANIC REVENUE GROWTH OF 8.0%
- Three businesses delivered strong organic growth: Industry 11.9%, Agri Food & Commodities 9.5%, and Buildings & Infrastructure 7.1%
- The rest of the portfolio saw mid-single-digit growth, with Marine & Offshore, up 6.5% organically, Consumer Products up 4.6% and Certification up 4.0%

EXTERNAL GROWTH OF 0.5%
- Reflects the small impact from the transactions realized partly offset by prior year disposals

CURRENCY IMPACT OF 3.2%
- Appreciation of the USD and pegged currencies as well as some emerging countries’ currencies against the euro

2022 OUTLOOK CONFIRMED
- For the full year 2022 Bureau Veritas expects to: achieve mid-single-digit organic revenue growth; improve the adjusted operating margin; generate sustained strong cash flow, with a cash conversion above 90%

REVENUE €1.29bn
+11.7% year-on-year

ORGANIC GROWTH +8.0%

EXTERNAL GROWTH +0.5%

CURRENCY IMPACT +3.2%
Bureau Veritas posting strong broad-based revenue growth in Q1 2022

Q1 2022 PORTFOLIO SPLIT
BY PERCENTAGE OF GROUP REVENUE

Buildings & Infrastructure, Agri-Food & Commodities
8.1%
average¹ organic growth in Q1 2022
Ranging from 7.1% to 9.5%

Consumer Products, Certification, Marine & Offshore
5.0%
average¹ organic growth in Q1 2022
Ranging from 4.0% to 6.5%

Industry
11.9%
organic growth in Q1 2022

KEY Q1 2022 HIGHLIGHTS

Buildings & Infrastructure, Agri-Food & Commodities
- Buildings & Infrastructure benefited from strong momentum across Americas and Middle East essentially
- Agri-Food & Commodities’ growth was supported by strong market conditions in Metals & Minerals, and a gradual recovery of Oil & Petrochemicals markets

Industry
- Industry was the best performing activity, fueled by Oil & Gas and Power & Utilities markets, including renewables

Marine & Offshore, Consumer Products, Certification,
- Marine & Offshore was driven by strong activity levels in the new construction activity as well as for Services
- Consumer Products’ growth was led by South America, Turkey and Southern Asia
- Certification was supported by strong sales development, notably as regards Sustainability, and price increases

¹) Q1 2022 organic growth weighted average of the concerned business activities
A significant portion of Group sales contributing to sustainability through the BV Green Line

**BV CONTRIBUTING SIGNIFICANTLY TO SUSTAINABILITY (BV GREEN LINE REPRESENTING 58% OF SALES)**

**BREAKDOWN OF GROUP SALES (Q1 2022)**

- BV Green Line: 58%
- Other services: 42%

**BREAKDOWN OF BV GREEN LINE SALES BY TYPE OF SERVICES (Q1 2022)**

- Consumption & Traceability: 41%
- Buildings & Infrastructure: 32%
- Resources & Production: 19%
- New mobility: 7%
- Social, Ethics & Governance: 1%

Q1 2022 REVENUE
Bureau Veritas’ integrated, five-step Achieving Net Zero solution in B&I for its clients

1. Measure & Target
   Develop a net zero roadmap, and thoroughly assess emissions from Capex stage through Opex

2. Manage & Implement
   Assist project ownership in the implementation of a net zero strategy and take clear actions to reduce emissions

3. Commission & Monitor
   Improve the overall commissioning process, assessing results and adjusting as necessary

4. Offset
   Mitigate the impact of hard-to-eliminate emissions through carbon offsetting programs

5. Communicate
   Provide clear, reliable, verified information about projects’ progress toward net zero
FINANCIAL REVIEW
Q1 2022 total revenue growth of 11.7%

REVENUE EVOLUTION VARIATION ANALYSIS

+8.5% at constant currency

Q1 2021: 1,154.7
Organic¹: +8.0%
Scope: +0.5%
Currency: +3.2%
Q1 2022: 1,290.1

¹ Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
Q1 2022 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business Description</th>
<th>Organic</th>
<th>Scope</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>Buildings &amp; Infrastructure</td>
<td>7.1%</td>
<td>1.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>9.5%</td>
<td>(0.3)%</td>
<td>9.2%</td>
</tr>
<tr>
<td>21%</td>
<td>Industry</td>
<td>11.9%</td>
<td>0.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>12%</td>
<td>Consumer Products</td>
<td>4.6%</td>
<td>0.3%</td>
<td>4.9%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>6.5%</td>
<td></td>
<td>6.5%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>4.0%</td>
<td>0.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>8.0%</td>
<td>0.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>
Strong Q1 2022 organic revenue growth across the board (1/3)

Marine & Offshore

- High single-digit growth in New Construction
- Low single-digit growth in Core In-Service activity
- Double-digit growth for Services: improving end markets in a context of high oil prices and favorable comparables
- Increased new orders to 2.3 (GRTm) from 2.2 last year
- Order book up 20.3% year on year at 17.1 (GRTm) and up 4.9% vs. Dec. 2021
- Continued to focus on efficiency levers through digitalization and high added-value services. In Q1, the Group opened its first excellence center in France to develop new digital solutions

Agri-Food & Commodities

- O&P: mid-single-digit organic growth overall, a reflection of price increases and higher fuel consumption, with notably increased demand for aviation fuel/gasoline
- M&M: double-digit organic growth overall, across the entire value chain; led by both Upstream activities (+16.2%) and Trade activities (+12.4%) on buoyant commodities prices
- Agri-Food: low single digit organic improvement, with better performance for Agricultural products than for Food; strong growth for the agricultural inspection activities led by Latin America
- Government Services: double-digit organic revenue growth, mainly driven by African countries; strong development of VOC contracts and increase of the value of inspected goods on existing contracts
Strong Q1 2022 organic revenue growth across the board (2/3)

**Industry**

+11.9% organic growth

- High single-digit growth for Power & Utilities – a key growth engine – fueled by strong wins in Latam; nuclear in Europe
- Renewables: significant growth opportunities in the medium to long term; several contracts awarded during the quarter and significant pipeline
- Oil & Gas Opex (representing two-thirds of the Oil & Gas business): double-digit organic growth led by Latin America, Middle East, Europe and Africa
- Oil & Gas Capex: double-digit organic growth essentially attributed to US (drilling activity resuming), Asia and the Middle East; improving Oil & Gas opportunities in the pipeline (in Asia and in North America notably)

**Buildings & Infrastructure**

+7.1% organic growth

- Mostly driven by the Americas (both US and Latin America led) as well as by the Middle East and Africa
- Major organic growth in the Americas led by the US (data center commissioning services as well as project management assistance and transactional activity for Opex) and Latam (fueled by Brazil essentially)
- Slight organic revenue increase in Asia Pacific with stable growth in China (due to regional lockdowns) and strong growth in India and Japan
- Robust growth in Europe led by Italy and the Netherlands. France led by regulatory driven Opex business and a solid backlog
- Very strong growth in the Middle East & Africa region led by Saudi Arabia and UAE (projects supported by oil prices)
Strong Q1 2022 organic revenue growth across the board (3/3)

**Certification**

- +4.0% organic growth

- Most geographies delivered organic growth. Americas, Africa and Middle East performed above the divisional average
- Strong growth achieved in Corporate Responsibility & Sustainability, Organic Food products certification as well as for Training & Personnel services
- Sustainability services continued to maintain a solid momentum: +8.5% for Corporate Responsibility and Sustainability Certification services
- The Group’s portfolio diversification continued with a very strong organic performance for Cyber security (+39.8%)
- Full commercial deployment of the new offering Clarity and very positive commercial pipeline (notably Europe & Asia)

**Consumer Products**

- +4.6% organic growth

- Growth fueled across most product categories
- Very high growth in South America and in Middle East & Africa (Turkey led) and in Eastern and South-Eastern Asia
- Softlines: growth above the divisional average, with contrasted situations across the region due to continuing Covid-19 impacts; Southern Asia countries still benefit from a structural sourcing shift out of China
- Hardlines: growth slightly below the divisional average led by home appliances and do-it-yourself products; audits & inspections impacted by Covid-19 in some Asian countries; demand for Social & CSR audits remained strong elsewhere
- Technology: growth above the divisional average; double-digit organic performance in Electrical & Electronics; low single digit for Wireless testing; 5G remains strong
Confirmed 2022 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022 Bureau Veritas still expects to:

- Achieve mid-single-digit organic revenue growth
- Improve the adjusted operating margin
- Generate sustained strong cash flow, with a cash conversion above 90%
Strong start to the year with 8.0% organic revenue growth in Q1 2022

Health & Safety is an absolute at Bureau Veritas

Q1 delivered strong organic revenue growth, a positive momentum to confirm 2022 outlook, in a volatile environment

Bureau Veritas is well positioned to benefit from strong macro drivers such as Sustainability and has clear roadmap to 2025
Q&A
2022 Financial Calendar & Contacts

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Our information is certified with blockchain technology. Check that this presentation is genuine at www.wiztrust.com.

Shareholders’ meeting: June 24, 2022
H1 2022 results: July 28, 2022
Q3 2022 revenue: October 26, 2022

- 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 vision is to become the CSR leader in the TIC industry

“Owing to the nature of its services, BV has a two-fold impact on CSR issues”

WITHIN BV
thanks to its own CSR strategy

FOR CLIENTS
thanks to its services & solutions supporting CSR commitment

All SDGs are impacted with more or less extent by BV services & solutions
Bureau is committed and delivers upon its CSR performance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>FY 2021</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Accident Rate (TAR)(^1)</td>
<td>0.21</td>
<td>0.27</td>
<td>0.26</td>
</tr>
<tr>
<td>Proportion of women in leadership positions(^2)</td>
<td>25.4%</td>
<td>26.5%</td>
<td>35%</td>
</tr>
<tr>
<td>Number of training hours per employee (per year)(^3)</td>
<td>3.6</td>
<td>29.9</td>
<td>35.0</td>
</tr>
<tr>
<td>CO(_2) emissions per employee (tons per year)(^4)</td>
<td>2.43</td>
<td>2.49</td>
<td>2.00</td>
</tr>
<tr>
<td>Proportion of employees trained to the Code of Ethics</td>
<td>97.7%</td>
<td>95.8%</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 from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) 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 3-month period compared to a 12-month period for FY 2021 and 2025 target values.
(4) Greenhouse gas emissions from offices and laboratories, tons of CO2 equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel). Indicator calculated over a 12-month rolling period.
### Q1 2022 revenue by business

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

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2022</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>101.4</td>
<td>+6.5%</td>
<td>-</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>280.7</td>
<td>+9.5%</td>
<td>(0.3)%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Industry</td>
<td>269.5</td>
<td>+11.9%</td>
<td>+0.2%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>388.2</td>
<td>+7.1%</td>
<td>+1.5%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Certification</td>
<td>97.3</td>
<td>+4.0%</td>
<td>+0.4%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>153.0</td>
<td>+4.6%</td>
<td>+0.3%</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,290.1</strong></td>
<td><strong>+8.0%</strong></td>
<td><strong>+0.5%</strong></td>
<td><strong>+3.2%</strong></td>
</tr>
</tbody>
</table>

#### BREAKDOWN OF REVENUE

- Marine & Offshore: 12%
- Agri-Food & Commodities: 30%
- Industry: 21%
- Buildings & Infrastructure: 22%
- Certification: 8%
- Consumer products: 7%
Marine & Offshore (8% of revenue)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>101.4</td>
<td>94.1</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+6.5%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

**Q1 2022 HIGHLIGHTS**

- **New Construction**: High single-digit organic growth notably led by China
- **Core In-Service**: Low single-digit organic growth, a combination of the fleet’s modest growth and some price increase against challenging comparables
- **Services (incl. Offshore)**: Double-digit growth, benefited by improvement in end markets in a context of high oil prices; increased demand for risk assessment services related to Offshore and consulting services related to energy efficiency
- **New orders slightly increased** to 2.3m (GRTm) versus 2.2m in the prior year, against a shipping market down in the first quarter
- **Order book up** 20.3% year on year at 17.1m (GRTm) and up 4.9% compared to Dec 2021

**KEY FIGURES**

**High single-digit growth in New Construction**

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

- New orders
- Order book
- In-Service fleet

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

**Q1 2022 HIGHLIGHTS**

- **O&P**: Mid-single-digit organic growth; Improvement in O&P Trade market due to prices increases and higher fuel consumption. Strong growth achieved in Middle East and Africa. Development of new services related to sustainability.

- **M&M**: Double-digit organic performance; Upstream business (+16.2%) supported by a strong backlog and sustained high level of exploration drilling activity. Trade activities (+12.4%) driven by mega-trends of urbanization and energy transition.

- **Agri-Food**: Low-single-digit organic growth led by Agricultural products. Agricultural inspection activities delivered strong growth in Latin America. Food business saw better resilience of the inspection activities over testing with strong growth in Middle East.

- **GS**: Double-digit organic growth mainly due to strong growth in African countries with a strong development of VOC. It also benefited from the increased value of inspected goods on existing contracts fueled by high commodities prices.

**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).

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>280.7</td>
<td>249.2</td>
<td>+12.6%</td>
</tr>
<tr>
<td>Organic Scope</td>
<td></td>
<td></td>
<td>+9.5%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q1 2022 REVENUE**

- Oil & Petrochemicals: 31%
- Metals & Minerals: 22%
- Agri-Food: 33%
- Government services: 14%

**O&P Trade**

+7.2%* organic

*Q1 2022 organic revenue growth
**Industry** (21% of revenue)

### Oil & Gas
- The activity strongly improved, with double digit organic growth across most geographies.
- Double digit growth for Opex-related services led by Latin America, Middle East, Europe (Spain) and Africa.
- Capex-related activities: low double digit organic growth attributable to the US (with drilling activity resuming), Asia and the Middle East.

### Power & Utilities
- High single-digit organic growth with the ramp-up of several contracts with various Power distribution clients in Latin America and solid momentum in Europe led by nuclear.

### Renewables
- The Group continues to see significant opportunities in renewable power generation (solar, wind, hydrogen) but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector.

### Key Financials

<table>
<thead>
<tr>
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<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>269.5</td>
<td>232.5</td>
<td>+15.9%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+0.2%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+3.8%</td>
</tr>
</tbody>
</table>

### Q1 2022 Highlights
- **Oil & Gas**: the activity strongly improved, with double digit organic growth across most geographies.
- **Double digit growth for Opex-related services** led by Latin America, Middle East, Europe (Spain) and Africa.
- **Capex-related activities**: low double digit organic growth attributable to the US (with drilling activity resuming), Asia and the Middle East.
- **Power & Utilities**: high single-digit organic growth with the ramp-up of several contracts with various Power distribution clients in Latin America and solid momentum in Europe led by nuclear.
- **Renewables**: the Group continues to see significant opportunities in renewable power generation (solar, wind, hydrogen) but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector.

### Key Figures

**Opex Oil & Gas business**

- +22.9%* organic

*Q1 2022 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.
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.
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 & sustainability reporting.

Q1 2022 HIGHLIGHTS

- Solid organic growth of 4.0% in the quarter following the catch-up in Q1 2021. Supported by strong sales development, notably as regards Sustainability and price increases.
- Most geographies delivered organic growth. The Americas, Africa and the Middle East performed above the divisional average, fueled notably by stellar growth in Latin America.
- Strong growth achieved in Corporate Responsibility & Sustainability, Organic Food products certification as well as for Training & Personnel services.
- Sustainability services continued to maintain a solid momentum: +8.5% for Corporate Responsibility and Sustainability Certification services.
- The Group’s portfolio diversification continued with a very strong organic performance for Cyber security (+39.8%).
- Full commercial deployment of the new offering Clarity and very positive commercial pipeline (notably for Europe & Asia).

SUSTAINABILITY & CSR

+8.5%* organic

*Q1 2022 organic revenue growth

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 & sustainability reporting.
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.

Consumer Products (12% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>153.0</td>
<td>139.8</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+4.6%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

Q1 2022 HIGHLIGHTS

- Solid organic growth in Q1 2022 across most products categories
- Softlines: performed better the divisional average, led by a strong momentum in South East Asia which continued to benefit from a structural sourcing shift out of China. China have started to be impacted by the disruption caused by the lockdown measures and the difficulty to operate laboratory testing services in normal conditions
- Hardlines: performed slightly below the divisional average led by home appliances and do-it-yourself products. Inspection & Audit services grew in contrasted manner depending on geographies, with many countries in Asia being disrupted by Covid-19 related lockdowns and shipping shortage issues. Elsewhere, strong Demand for Social & CSR audits
- Technology: performed better than the divisional average, with double-digit organic performance in Electrical & Electronics led by both North America and Asia.

KEY FIGURES

Southern Asia
mainly Softlines

+17.9%* organic

*Q1 2022 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.

Q1 2022 REVENUE

Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities
Q1 2022 revenue evolution by geography

**Revenue by Geographic Area**
- Americas: 26%
- Europe: 36%
- Asia Pacific: 29%
- Africa, Middle East: 9%

**Revenue Evolution by Nature**
- Americas: +17.1%
- Europe: +3.9%
- Africa, Middle-East: +13.9%
- Asia Pacific: +4.5%
Currency mix in Q1 2022

Large exposure to USD and emerging market currencies (90+ currencies overall)
Well diversified sources of financing with a balanced maturity profile

Gross financial debt of €2,474.1m
Maturities spread over the years with average maturity at 4.3 years
Blended average cost of funds over the year of 2.3% (excluding IFRS 16 impact)
Strong liquidity position €1,420.7m cash and cash equivalents and €600m undrawn liquidity credit lines

### DEBT MATURITY PROFILE AS OF DEC. 31, 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond</th>
<th>USPP</th>
<th>China Loan</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>32</td>
<td></td>
<td></td>
<td>76</td>
</tr>
<tr>
<td>2023</td>
<td>500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>177</td>
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</tr>
<tr>
<td>2028</td>
<td>137</td>
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<td>2029</td>
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<tr>
<td>2030</td>
<td></td>
<td>177</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DEBT BREAKDOWN

- Fixed rate: 69%
- Floating rate: 69%

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>27%</td>
</tr>
<tr>
<td>USPP</td>
<td>3%</td>
</tr>
<tr>
<td>China Loan</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>0,5%</td>
</tr>
</tbody>
</table>

- EUR: 70%
- USD: 3%
- Other: 3%
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