INVESTOR DAY

3 DEC. 2021
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.
PRESENTERS

Didier Michaud-Daniel
Chief Executive Officer

Eduardo Camargo
Executive Vice-President
Group Transformation & Business Development

Ségolène de Rose
Senior Vice-President
Group Strategy & M&A

Helen Bradley
Executive Vice-President
Human Resources

François Chabas
Executive Vice-President
Finance
BUREAU VERITAS MISSION:
SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

Thanks to our unrivalled expertise, independence and worldwide presence, Bureau Veritas supports its clients by managing quality, safety, health and sustainability risks, to the benefit of society as a whole.

- 79,000 employees
- €4.6 bn in revenue
- 1,600+ offices & laboratories in 140 countries
- 400,000 clients
- 3,500 agreements & accreditations

- Marine & Offshore: 8%
- Agri-Food & Commodities: 22%
- Industry: 21%
- Buildings & Infrastructure: 29%
- Certification: 7%
- Consumer Products: 13%
1
INTRODUCTION
A STRONGER BV COMPARED TO 2015

MORE DIVERSIFIED
MORE EFFICIENT
MORE DIGITAL
MORE RESPONSIBLE
A PROFOUND PORTFOLIO TRANSFORMATION FROM 2015 TO 2020

KEY AREAS OF TRANSFORMATION

Improved Capex mix
- Creation of a €200m B&I platform on the Chinese infrastructure end-market, supported by long term trends
- Reduction of Oil & Gas Capex exposure (from c.10% of revenue to c.2% today) to reduce cyclicality and increase predictability
- Repositioning of the Marine & Offshore portfolio through innovation on new classification schemes (LNG, ammonia, EV...) to benefit from the renewal of the fleet

Increased Opex & Systems exposure
- B&I: development of an Opex platform in North America, and repositioning towards Opex in France
- Portfolio rebalancing in Energy with c.40% Capex vs. 60% Opex today compared to c.60%/40% in 2015
- Enhancement of the Certification activity, through the development of new services in Sustainability and Supply chain

Development of exposure to Products
- Agri-Food: development of a farm to fork portfolio of services, with enhanced Food testing exposure in Asia Pacific
- Consumer Products: footprint expansion in new geographies (South & South East Asia), new products categories (E&E, Connectivity) and new clients (mid-market, online)
- B&I grew to close to 30% of Group revenue today from 21% in 2015, thanks to two new platforms of around €200m each, in the US and in China.
- Expansion in the Energy Opex services with key wins in Latin America while decreasing Capex exposure to Oil & Gas, notably in the Americas.
- Significant worldwide growth in Agri-Food (almost doubled in size since 2015), which accounts for more than €300m of revenue.
- Development in key Metals & Minerals (mainly Australia and Africa) while reducing Oil & Petrochemicals (worldwide) and Government Services exposure (Middle East and Africa).
A MORE EFFICIENT ORGANIZATION

KEY AREAS OF TRANSFORMATION

A highly talented Executive Committee
- International team with broad-based skills and diverse profiles
- More balanced in terms of gender
- A tightly knit team with a client centric approach
- Balanced in terms of time spent with the company

A management system based on highest standards
- Performance monitoring with operating and financial performance reviews
- Identification of talent and development of succession plans with leadership reviews
- Decision making with monthly Executive Committee meetings
- Review of M&A and Capex investment opportunities with bi-monthly committees

An organization supporting business execution
- Adapted to the business reality of BV global or local operations, depending on the sector
- Promoting innovation as well as the scalability of tools and expertise
- Includes a matrix function through the Global Service Lines
- 3,200+ salespeople within the Group
A STRONGER BV
THROUGH COMMITMENT TO SOCIETY AND DIGITAL

MORE DIGITAL

STATE OF THE ART
DIGITAL TOOLS

- A boost in profitability of existing services, through the use of platforms or drones for example
- Development of new operating models: platforms for clients to engage and book services for example
- Development of new digital services
- Strong and successful acceleration in the digitalization of processes: Success Factor in HR, Flex in Finance, Microsoft Office 365 in digital Workplace, AWS for the Cloud, and Salesforce in CRM and Sales management

MORE RESPONSIBLE

EMPOWERING A PEOPLE BUSINESS
THANKS TO COMMITMENT TO SOCIETY

- Positioned as a Business to Business to Society company
- A clear roadmap to “Shape A Better World” the Group’s CSR strategy through 2025
- Commitment supported by a CSR governance and organization
- Promotion of responsible progress through the BV Green Line of services and solutions, proposed to accompany BV clients in their sustainability journey
Strong Commitment That

Internally
... Inspires action for each of our stakeholders

Externally
... expresses the core of our mission and purpose

Shaping a Better World

- Better workplace
- Better environment
- Better business practices

Inspired by
- Positive impact on society
- Need for transparency
- Responsible progress
- Higher quality standards
- Focused on clients, driven by society
BUREAU VERITAS IS COMMITTED TO SHAPING A BETTER WORLD

SHAPING A BETTER WORLD

Strategic axes

- SHAPING A BETTER WORKPLACE
- Social & Human capital

Sustainability pillars

- SHAPING A BETTER ENVIRONMENT
- Natural capital

- SHAPING BETTER BUSINESS PRACTICES
- Governance

SUSTAINABLE DEVELOPMENT GOALS

- 3 Good Health and Well-being
- 5 Gender Equality
- 8 Decent Work and Economic Growth
- 13 Climate Action
- 16 Peace, Justice and Strong Institutions
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
2025 OBJECTIVE
Capture maximum value from existing and adjacent businesses and lead the TIC evolution towards sustainable growth
STRATEGIC
OVERARCHING THEMES

ASSET LIFECYCLE SOLUTIONS

SUSTAINABILITY ASSURANCE
ENERGY TRANSITION CONFORMITY ASSESSMENT

TECHNOLOGY & ONLINE RETAIL
CYBERSECURITY COMPLIANCE
STRATEGIC DIRECTION
ENORMOUS MARKET POTENTIAL

TIC WORTH

€250BN+

OUTSOURCED

€110BN

TOP 5

TIC COMPANIES SHARE

<20%

UNDERLYING MARKET

3%

AVERAGE GROWTH
POWERFUL MEGATRENDS
SUPPORTING THE DEVELOPMENT OF THE TIC SECTOR

RISING POPULATION
- Better infrastructure
- Efficient mobility
- Green energy sources
- Improved connectivity
- PPP’s and concessions

INTERNATIONAL TRADE
- Trade wars and protectionism
- Supply chains relocation
- China domestic market
- Responsible sourcing

NEW TECHNOLOGIES
- Platformization
- Remote inspections
- Digital twins / Artificial Intelligence
- Traceability
- Cybersecurity

SUSTAINABLE WORLD
- Societal aspiration
- Governments / corporate commitments
- Sustainable investments
- Energy transition

HEALTH AND HYGIENE
- Increased healthcare and hygiene importance
- Surge of health regulations
- Expansion of healthcare facilities
- Medtech acceleration

URBANIZATION GROWTH UNCHANGED
- Supply chains reconfiguration
- Further acceleration of digitalization
- Increased focus on ESG
- Health & hygiene global awareness
2025 OBJECTIVE

CAPTURE MAXIMUM VALUE FROM EXISTING AND ADJACENT BUSINESSES

AND LEAD THE TIC EVOLUTION TOWARDS SUSTAINABLE GROWTH
HOW TO CAPTURE VALUE

SCALE
OUR EXISTING BUSINESS ORGANICALLY

EXPAND
MAKING THE RIGHT CHOICES AMONG GROWTH OPPORTUNITIES

LEAD
THE EVOLUTION OF THE TIC BUSINESS
Capture the maximum value of our existing assets, capabilities and geographies

Boost organic growth and maintain high margins
SCALE

HOW

REPLICATION

SALES EXCELLENCE

OPERATIONAL PERFORMANCE
Making the right choices to capture growth in selected buoyant markets.

Maintain high margins through increased penetration in selected high value markets.
EXPAND

WHERE

SUSTAINABILITY

ENERGY TRANSITION

CROSS-CUTTING GROWTH OPPORTUNITIES
UNLOCK THE GROWTH POTENTIAL OF TOMORROW

LEAD

| Lead the evolution of the TIC business |
| Increase footprint in high margin technology services |
LEAD

WHERE

- CYBERSECURITY
- CONNECTIVITY
- TRACEABILITY
ENABLERS

- PEOPLE & CULTURE
- ORGANIZATION & GOVERNANCE
- INNOVATION & DIGITAL
2025 OBJECTIVE
Capture maximum value from existing and adjacent businesses and lead the TIC evolution towards sustainable growth

VALUE DRIVERS

SCALE

EXPAND

LEAD

MARKET VERTICALS

Buildings & Infrastructure
Energy (O&G + P&U)
Certification
Agri-Food & Commodities
Consumer Products
Marine & Offshore

ENABLERS

PEOPLE & CULTURE
ORGANIZATION & GOVERNANCE
INNOVATION & DIGITAL
M&A PRIORITIES

MARKET ACCESS

GAINING LOCAL LICENSES TO OPERATE

REQUIRED CAPABILITIES

OFFERING FULL SOLUTIONS

NEW MARKETS

EXPLORING FUTURE TIC SPACES
STRATEGIC OVERARCHING THEMES

ASSET LIFECYCLE SOLUTIONS

SUSTAINABILITY ASSURANCE

ENERGY TRANSITION CONFORMITY ASSESSMENT

TECHNOLOGY & ONLINE RETAIL

CYBERSECURITY COMPLIANCE
ASSET LIFE CYCLE
INFRASTRUCTURE OPEX

ITALY

ONE OF EUROPE’S LEADING CONCESSIONARIES FOR TOLL MOTORWAYS

3,000KM OF HIGHWAYS UNDER CONCESSION

QUALITY ASSURANCE COORDINATION OF INFRASTRUCTURE ASSETS
ASSET LIFE CYCLE
BUILDINGS CAPEX JIHUA HOSPITAL

CHINA

Shenzhen is the fourth most populous city in China with 17.4 million inhabitants.

587,000m² & 3,000 beds

QA/QC SERVICES FROM DESIGN TO CONSTRUCTION
SUSTAINABILITY ASSURANCE

CLARITY

ONE OF THE WORLD’S LARGEST RETAILERS WITH MORE THAN 4,000 LOCATIONS IN OVER 14 COUNTRIES

FRANCE

ASSESSMENT OF SUPPLIERS WITHIN THEIR WOOD SUPPLY CHAIN

COMPREHENSIVE SUSTAINABILITY MANAGEMENT SOLUTION + FORESTRY EXPERTISE
ACCOR OPERATES IN MORE THAN 5,000 LOCATIONS IN OVER 110 COUNTRIES...

...WITH A TOTAL CAPACITY OF APPROXIMATELY 762,000 ROOMS

SUSTAINABILITY ASSURANCE
CLARITY

FRANCE

SOCIAL, HEALTH & SAFETY ASSESSMENT OF SUPPLIERS
ENERGY TRANSITION CONFORMITY ASSESSMENT
INVESTOR DAY

ENERGY TRANSITION
WIND & SOLAR

UNITED STATES

THE GLOBAL-LEADER IN OFFSHORE WIND POWER

580MW WIND & SOLAR

PROJECT MANAGEMENT & CONSTRUCTION MANAGEMENT
ENERGY TRANSITION
HYDROGEN

UNITED ARAB EMIRATES

SOLAR-POWERED HYDROGEN PRODUCTION UNIT

PUBLIC SERVICE COMPANY WITH 915K ELECTRICITY CUSTOMERS AND 816K WATER CUSTOMERS

RISK ASSESSMENTS FOR INITIAL AND DETAILED DESIGNS
TECHNOLOGY & ONLINE RETAIL
TECHNOLOGY
SAFETY CONNECTIVITY HOMOLOGATION

GERMANY
&
CHINA

ITALIAN LUXURY
VEHICLE
MANUFACTURER

3 MODELS
3 SITES

TESTING &
HOMOLOGATION
FOR EMERGENCY
CALL FEATURE
ASOS is an online fashion retailer selling more than 850 brands to over 200 countries worldwide.

15 COUNTRIES FOR AUDIT
10 COUNTRIES FOR TEST

Product testing & factory audits.
CYBERSECURITY COMPLIANCE
IN CAPTURING VALUE FROM 2020 STRATEGIC PLAN INVESTMENTS

A JOURNEY TOWARDS A VALUE CREATING STRATEGY FOR BY

INVESTMENTS INTO LONGER TERM RELEVANCE, INCLUDING PARTNERSHIPS & INNOVATION

A HUGE POTENTIAL IN CAPTURING VALUE FROM 2020 STRATEGIC PLAN INVESTMENTS

SET IN MOTION AT OPERATIONAL LEVEL TO SECURE TIMELY IMPACT
3
ENABLERS
ENABLERS

- PEOPLE & CULTURE
- ORGANIZATION & GOVERNANCE
- INNOVATION & DIGITAL
A BUSINESS TO BUSINESS
TO SOCIETY COMPANY

CONTRIBUTING
TO TRANSFORMING
THE WORLD WE LIVE IN

OUR MISSION

SHAPING A WORLD OF TRUST
BY ENSURING
RESPONSIBLE PROGRESS

Thanks to our unrivalled expertise, independence and worldwide presence, we support our clients by managing quality, safety, health and sustainability risks, to the benefit of society as a whole.
Owing to the nature of its services, *BV* has a *two fold impact* on *CSR issues*. 
SHAPING A BETTER WORLD

SHAPING A BETTER WORKPLACE

SHAPING A BETTER ENVIRONMENT

SHAPING BETTER BUSINESS PRACTICES
CSR MANAGEMENT IN PLACE

**ORGANIZATION**

SET A CSR COMMUNITY

- CSR Excom
- Subject Matter Experts
- OG CSR community
- Ext. Stakeholder committee

**MONITORING**

MANAGEMENT TOOL

Clarity

**POLICIES**

SET AND PUBLICLY DISCLOSE 24 CSR POLICIES

- Operational Excellence
- Environment
- Social
### OUR CSR RATINGS

**CAC 40® ESG**

*By V.E. and Euronext*

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rated 85/100</td>
<td>Ranked #1 in the Professional Services Industry category&lt;br&gt;Gold medal in the 2020 Sustainability Yearbook</td>
</tr>
<tr>
<td>Rated AA</td>
<td></td>
</tr>
<tr>
<td>Platinum medal</td>
<td></td>
</tr>
<tr>
<td>Rated B</td>
<td>Constituent of the FTSE4Good Index Series</td>
</tr>
<tr>
<td>Rated “Low risk”</td>
<td>Ranked #2 in Research and Consulting category</td>
</tr>
<tr>
<td>Rated 83/100</td>
<td></td>
</tr>
<tr>
<td>Rated Prime</td>
<td></td>
</tr>
</tbody>
</table>
OUR SELECTED CSR KPIs AND 2025 AMBITION

1. Total Accident Rate (TAR): 0.26
2. Women rate in leadership position: 35%
3. CO₂ emissions per Employee: 2.00t/year
4. Learning hours per Employee: 35h
5. % of Employee trained to CoE: 99%

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 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)
OUR CSR COMMITMENT... 
... IS A LIVING EXTENSION OF OUR BRAND MISSION

BRAND MISSION

SHAPING

A WORLD
OF TRUST

CSR MISSION

SHAPING

A BETTER
WORLD
4
FINANCIAL AMBITION
A PERFORMANCE RAMPING UP THROUGHOUT THE 2015 STRATEGIC PLAN

REVENUE AND ORGANIC REVENUE GROWTH
IN EUR MILLIONS AND IN % (2016 to 2021E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR millions)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4,549</td>
<td>(0.6)%</td>
</tr>
<tr>
<td>2017</td>
<td>4,689</td>
<td>2.2%</td>
</tr>
<tr>
<td>2018</td>
<td>4,796</td>
<td>4.0%</td>
</tr>
<tr>
<td>2019</td>
<td>5,100</td>
<td>4.3%</td>
</tr>
<tr>
<td>2020</td>
<td>4,598</td>
<td>(6.0)%</td>
</tr>
<tr>
<td>2021E</td>
<td>4,991</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

ADJUSTED OPERATING PROFIT AND MARGIN
IN EUR MILLIONS AND IN % (2016 to 2021E)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Operating Profit (EUR millions)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>735</td>
<td>16.2%</td>
</tr>
<tr>
<td>2017</td>
<td>746</td>
<td>15.9%</td>
</tr>
<tr>
<td>2018</td>
<td>758</td>
<td>15.8%</td>
</tr>
<tr>
<td>2019</td>
<td>832</td>
<td>16.3%</td>
</tr>
<tr>
<td>2020</td>
<td>615</td>
<td>13.4%</td>
</tr>
<tr>
<td>2021E</td>
<td>808</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

Source: Visible Alpha, consensus estimates on December 1, 2021
A SUCCESSFUL REPOSITIONING DESPITE ADVERSE MARKET CONDITIONS

ORGANIC REVENUE GROWTH PERFORMANCE

IN COMPOUND ANNUAL GROWTH RATE (2015 to 2019)

AGRI-FOOD & COMMO.
3.6%
(0.2%)

INDUSTRY
4.2%

BUILDINGS & INFRA.
4.4%

CERTIFICATION
3.7%

CONSUMER PRODUCTS
(1.0%)

MARINE & OFFSHORE
2.5%

GROUP
A STRONG FREE CASH FLOW GENERATION CONTRIBUTING TO SIGNIFICANT DELEVERAGING OVER THE PERIOD

FREE CASH FLOW AND CASH CONVERSION RATIO
IN EUR MILLIONS AND IN % (2016 to 2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>Cash Conversion Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>363</td>
<td>81%</td>
</tr>
<tr>
<td>2017</td>
<td>350</td>
<td>78%</td>
</tr>
<tr>
<td>2018</td>
<td>478</td>
<td>90%</td>
</tr>
<tr>
<td>2019</td>
<td>618</td>
<td>99%</td>
</tr>
<tr>
<td>2020</td>
<td>634</td>
<td>132%</td>
</tr>
</tbody>
</table>

Cash conversion ratio calculation method: Net cash generated from operating activities before corporate tax divided by the Adjusted Operating Profit

LEVERAGE RATIO
NET DEBT/EBITDA RATIO

<table>
<thead>
<tr>
<th>Period</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 2016</td>
<td>2.20</td>
</tr>
<tr>
<td>Dec. 2017</td>
<td>2.37</td>
</tr>
<tr>
<td>Dec. 2018</td>
<td>2.34</td>
</tr>
<tr>
<td>Dec. 2019</td>
<td>1.87</td>
</tr>
<tr>
<td>Dec. 2020</td>
<td>1.80</td>
</tr>
<tr>
<td>Jun. 2021</td>
<td>1.30</td>
</tr>
</tbody>
</table>

Ratio presented as of December 31 unless specified. Calculation method: Adjusted net financial debt divided by EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group’s covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16
THREE KEY PLATFORMS
BUILT THROUGH BOLT-ON ACQUISITIONS SINCE 2015

A CLEAR M&A STRATEGY:
DISCIPLINED AND SELECTIVE

Significant achievements over time
- Above €500 million of revenue acquired over the period 2015-2020
- 38 bolt-on acquisitions in total
- Acquisitions completed through direct negotiations with local sourcing

A targeted approach
- Focused on key geographies: mainly North America and Asia, particularly China
- Focused on key areas: especially Buildings & Infrastructure and Agri-Food

Strict and rigorous financial criteria
- Quick returns: at least 15% IRR
- Thorough due diligence process, co-built business plans
- Superior organic growth and margin at least at Group margin level
- Reasonable multiples: EBIT multiple paid of c.9x on average
A STRENGTHENED RESILIENCE AND FOOTPRINT THANKS TO TARGETED ACQUISITIONS
A 2025 AMBITION
ANCHORED INTO 3 FINANCIAL KPIS AND 1 CSR COMMITMENT

RESILIENT ENHANCED ORGANIC GROWTH
MID-SINGLE-DIGIT

NO COMPROMISE ON MARGIN
ABOVE 16%¹

STRONG CASH GENERATION
CASH CONVERSION² >90%

INDUSTRY LEADERSHIP IN ESG
BUREAU VERITAS’ COMMITMENT ON 5 KPIS³

¹ Adjusted operating margin at constant exchange rate
² Net cash generated from operating activities/Adjusted Operating Profit, on average over the period
³ Total Accident Rate, Proportion of women in leadership positions, Number of training hours per employee, CO₂ emissions per employee, Proportion of employees trained to the Code of Ethics
A REVENUE AMBITION
SUPPORTED MAINLY BY SCALE, EXPAND AND LEAD VALUE DRIVERS
A DISCIPLINED CAPITAL ALLOCATION WITH CLEAR PRIORITIES

2025 FINANCIAL ASSUMPTIONS

Free cash flow
- Continuing growth in free cash flow generation with >90% conversion on average¹

Capex
- Ratio between 2.5% to 3.0% of Group revenue
- Mainly in Consumer Products, Food, Metals & Minerals laboratories: 1/3 maintenance and 2/3 growth

M&A
- Disciplined and selective bolt-on M&A strategy

Dividend
- Payout of around 50% of adjusted net result

WORKING CAPITAL REQUIREMENT
IN % OF GROUP REVENUE (2016 to 2020)
A KEY LEVER TO DELIVER STRONG CASH GENERATION

Net cash generated from operating activities before corporate tax/Adjusted Operating Profit, on average over the period

2 €453.2 million published in 2017, translating into 9.7% of Group revenue. After restatement for the application of IFRS 9, WCR stands at €426.7 million, translating into 9.1% of Group revenue
CONCLUSION
AT BUREAU VERITAS WE SUPPORT RESPONSIBLE PROGRESS

CONTRIBUTING TO A SAFER, FAIRER AND MORE SUSTAINABLE ECONOMIC SYSTEM

SUPPORTING CLIENTS IN THEIR EVOLUTION WHILE FACING MULTIPLE TRANSITIONS
BV IN THE FUTURE:
LEADERSHIP BY EXPERTISE & A CLIENT-CENTRIC APPROACH

LEADERSHIP IN SECTORS AND ACTIVITIES
AT THE CORE OF BV EXPERTISE

- **Global leader** of the city of tomorrow: smarter, greener and more human
- **Undisputed leader** in the energy transition to accelerate the shift towards sustainable energy sources
- **Global leader** in the new forms of mobility, starting with marine, electric and hydrogen sectors
- **Leader in the traceability** of supply chains throughout the world to ensure transparency and credibility

CLIENT-CENTRIC THROUGH INNOVATION,
PROACTIVITY AND AGILITY

- **Clients to remain** at the center of everything BV does
- **Decode and master clients’ future challenges** and adapt services to guide them
- **Keep the capacity to continue challenging** ourselves, to go beyond the comfort zone to innovate
- **Embrace technology** to develop new services and new ways to deliver the service
- **Foster on BV feedback** culture with a focus on progress