Q1 2021
REVENUE

APRIL 22, 2021
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

Our teams remain highly mobilized & proactive

Ensuring employee Health & Safety

Ensuring business continuity with and for clients

Protecting the financial solidity of the Group

Q1 2021 revenue
Key developments in Q1 2021

- Organic revenue recovery
  - Reaping the reward of our diversified business

- Expertise for Sustainability
  - Accelerating momentum with BV Green Line of services & solutions

- Bolt-on M&A
  - Focusing on cybersecurity, Chinese domestic market and renewable energy

STRONG FOUNDATIONS TO DELIVER SUSTAINABLE GROWTH
Q1 2021 highlights

ORGANIC REVENUE GROWTH OF 6.6%
- 3 businesses delivered strong organic growth, Certification +21.6%, Consumer Products +18.7%, and Buildings & Infrastructure (B&I) +13.3%
- Marine & Offshore maintained a solid 3.4% growth, against challenging comparables
- Agri-Food & Commodities and Industry were down organically by 3.6% and 0.4%, respectively

EXTERNAL GROWTH OF -0.4%
- Reflects the small impact from prior year disposals and the limited transactions YTD

CURRENCY IMPACT OF -4.9%
- Depreciation of the USD and pegged currencies as well as some emerging countries’ currencies against the euro

2021 OUTLOOK CONFIRMED
- The Group remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to: achieve solid organic revenue growth; improve the adjusted operating margin; generate sustained strong cash flow.

REVENUE €1.15bn
+1.3% o/w +6.2% at cc

ORGANIC GROWTH +6.6%

EXTERNAL GROWTH (0.4)%

CURRENCY IMPACT (4.9)%
A significant portion of Group revenue contributing to sustainable development

- The Group’s services inherently contribute toward sustainable development
- An analysis of 65% of Bureau Veritas operations in 2020 showed that approximately two-thirds contributed toward sustainable development objectives, in the following proportions:
FINANCIAL REVIEW
Strong organic growth in Q1 2021 fueled by more than half of the portfolio

**Q1 2021 PORTFOLIO SPLIT**

IN PERCENTAGE OF GROUP REVENUE

<table>
<thead>
<tr>
<th>Portion</th>
<th>Group Revenue Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>58%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure, Certification, Consumer Products</td>
<td>42%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities, Industry</td>
<td>0%</td>
</tr>
</tbody>
</table>

**A BALANCED PORTFOLIO BENEFITING FROM BUSINESS RESUMPTION**

Double-digit organic growth for 58% of the Group’s portfolio

- Continuing strong recovery from Certification
- Accelerating recovery of the Buildings & Infrastructure portfolio, primarily driven by the Chinese and the US platforms
- Return to growth in Consumer Products fueled by Asia, benefiting from very favorable comparables
- Steady growth in Marine & Offshore thanks to In-Service activities

**GROUP ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>(1.6)%</td>
<td>(15.6)%</td>
<td>(4.4)%</td>
<td>(2.0)%</td>
<td>+6.6%</td>
</tr>
</tbody>
</table>

**SEQUENTIAL IMPROVEMENT**

Medium term drivers supporting Bureau Veritas business activities

- Sustained demand for HSE services
- Growing demand for Sustainability and CSR-related services
- Infrastructure spending and Green Deal
Q1 2021 total revenue growth of 1.3%

REVENUE EVOLUTION VARIATION ANALYSIS

+6.2% at constant currency

Q1 2020: 1,139.5

Q1 2021: 1,154.7

Organic¹: +6.6%

Scope: (0.4)%

Currency: (4.9)%

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
# Q1 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>30%</td>
<td>Buildings &amp; Infrastructure</td>
<td>(0.9)%</td>
<td>+13.3%</td>
<td>+12.4%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(3.6)%</td>
<td></td>
<td>(3.6)%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>(1.2)%</td>
<td>(0.4)%</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>12%</td>
<td>Consumer Products</td>
<td></td>
<td></td>
<td>+18.7%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td></td>
<td></td>
<td>+3.4%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td></td>
<td></td>
<td>+24.3%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.4)%</td>
<td>+6.6%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>
Resumption of disciplined M&A in 2021

ACCELERATING GROWTH IN RENEWABLE ENERGY MARKET

TEXAS, APRIL
€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
- Bradley Construction Management has successfully supported the development of more than 10,000 MW of renewable projects throughout the United States since its inception
- Reinforces both Bureau Veritas’ diversification and growth in the renewable energy sector
- Further strengthens its position as a market leader in delivering high value-added services to its clients in the broader Power & Utilities sector around the world

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
(1) Signing on February 4, 2021
- Softlines testing business focusing on domestic brands and e-shops in China

Q1 2021 REVENUE
BUSINESS REVIEW
Bureau Veritas’ Q1 2021 performance demonstrated the strong recovery potential of its portfolio of activities (1/3)

**Marine & Offshore**

- **+3.4%** organic growth
- Low single-digit growth in New Construction
- High single-digit growth in Core In-Service activity
- High single-digit decline for Services: discretionary spend and Offshore penalized by frozen projects
- Increased new orders to 2.2 (GRTm) from 1.6 last year
- Order book down 3.8% year on year at 14.2 (GRTm) and up 0.7% vs. Dec. 2020

**Agri-Food & Commodities**

- **(3.6)%** organic growth
- **Agri-Food**: mid-single-digit organic improvement, led by both Food activities (+5.0%) and Agricultural services
- **M&M**: high single-digit organic growth, led by a 13.0% growth for Upstream activities against slightly declining Trade
- **O&P**: double-digit organic decline, a reflection of low oil consumption and high inventories; main drag from the US
- **Government Services**: mid-single-digit organic decline, with good growth in African countries largely offset by Asia

**Examples of Sustainability services**

- Classification of low-noise underwater vessels powered by cleaner fuels (liquefied natural gas – LNG/liquefied petroleum gas – LPG) or hybrid electric systems
- Verification of CO₂ emissions and review of energy efficiency plans for vessels

- 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
Bureau Veritas’ Q1 2021 performance demonstrated the strong recovery potential of its portfolio of activities (2/3)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Buildings &amp; Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.4)% organic growth</td>
<td>+13.3% organic growth</td>
</tr>
</tbody>
</table>

- High single-digit growth for Power & Utilities – key growth engine – fueled by strong wins in Latam
- Renewables: significant growth opportunities in the long run
- Oil & Gas Opex: resilient activity levels led by Latam
- Oil & Gas Capex: double-digit decline essentially attributed to US, Brazil and the Middle East; Improving Oil & Gas opportunities in the pipeline (in Asia and in North America)

### Examples of Sustainability services

#### Industry

- 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

- Major organic growth in Asia Pacific led by the recovery of China, up 88.4% driven by public infrastructure projects (transportation and energy)
- Double-digit growth in Americas led by the US (project management assistance for Opex assets and data center markets) mixed situation in Latam (with Brazil recovering)
- Mid-single-digit growth in Europe led Spain, Italy and the Netherlands. France benefited from a catch-up of regulatory driven Opex business and strong sales development

- Green construction site monitoring & 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
Bureau Veritas’ Q1 2021 performance demonstrated the strong recovery potential of its portfolio of activities (3/3)

**Certification**

+21.6% organic growth

- Strong recovery driven by a catch-up of 2020 postponed audits and the success of new services developed including “Restart Your Business with BV”
- Almost all geographic areas experienced double-digit organic growth with the exception of a few countries. China recovered strongly as it was the most impacted in the prior year due to extreme restrictions on mobility
- High double-digit growth achieved in QHSE, Sustainable development and CSR, Transportation and Customized audit

**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.)
- CSR & Sustainability reporting Assurance

**Consumer Products**

+18.7% organic growth

- Recovery driven by a large pickup of activity in China (up 38.2%), across all product categories, and by South East Asia while activity levels remained muted elsewhere
- Testing activities rebounded the most while the Inspection and Audit services grew low double-digit growth
- Further progress in its diversification towards new geographies, new markets and new clients. Strengthening of the Chinese domestic market exposure with lab opening and bolt-on acquisition

**Examples of Sustainability services**
- Testing of connectivity (new mobility, devices, connected cars, 5G, etc.)
- Social and ethical audits of supply chains
- Regulatory compliance and verification of product performance
OUTLOOK
The Group remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid organic revenue growth
- Improve the adjusted operating margin
- Generate sustained strong cash flow
Good start to the year with strong organic revenue growth in Q1 2021

Health & Safety is an absolute at Bureau Veritas

Q1 showed a strong organic revenue recovery, which bodes well to confirm 2021 outlook, in a volatile environment

Double-digit organic growth on average for 58% of the Group’s portfolio

Bureau Veritas is well positioned to benefit from strong macro drivers such as Sustainability and has clear roadmap to 2025
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 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
## CSR Key Performance Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Q1 2021</th>
<th>FY 2020</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Accident Rate (TAR) (^1)</td>
<td>0.27</td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td>Proportion of women in leadership positions (senior/executive management roles from the Executive Committee to Band III) (^2)</td>
<td>19.9%</td>
<td>19.8%</td>
<td>35%</td>
</tr>
<tr>
<td>Number of training hours per employee (per year) (^3)</td>
<td>3.1</td>
<td>23.9</td>
<td>35.0</td>
</tr>
<tr>
<td>CO(_2) emissions per employee (tons per year) (^4)</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</td>
<td>98.5%</td>
<td>98.5%</td>
<td>99%</td>
</tr>
</tbody>
</table>

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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 III (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 2020 and 2025 target values
4. Greenhouse gas emissions from offices and laboratories, tons of CO\(_2\) equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).
## Q1 2021 revenue by business

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

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>94.1</td>
<td>+3.4%</td>
<td>-</td>
<td>(3.7)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>249.2</td>
<td>(3.6)%</td>
<td>-</td>
<td>(5.0)%</td>
</tr>
<tr>
<td>Industry</td>
<td>232.5</td>
<td>(0.4)%</td>
<td>(1.2)%</td>
<td>(6.6)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>347.2</td>
<td>+13.3%</td>
<td>(0.9)%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>Certification</td>
<td>91.9</td>
<td>+21.6%</td>
<td>+2.7%</td>
<td>(4.3)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>139.8</td>
<td>+18.7%</td>
<td>-</td>
<td>(6.2)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,154.7</strong></td>
<td><strong>+6.6%</strong></td>
<td><strong>(0.4)%</strong></td>
<td><strong>(4.9)%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 12%
- Agri-Food & Commodities: 8%
- Industry: 22%
- Buildings & Infrastructure: 30%
- Certification: 20%
- Consumer products: 8%
The Group continued to deliver “essential services” driving the solid organic performance

- **New Construction**: low single-digit organic growth notably led by Northern Asia

- **Core In-Service**: high single-digit organic growth which notably benefited from a favorable timing of inspections (catch up of postponed surveys in 2020) alongside a slight increase of the classified fleet

- **Services (incl. Offshore)**: high single-digit decline, penalized by a lack of orders in the O&G market; partnership with Nexans

- **New orders** increased to 2.2m (GRTm) versus 1.6m in the prior year, in a market recovering

- **Order book down** (year on year) at 14.2m (GRTm)

**Q1 2021 HIGHLIGHTS**

**KEY FIGURES**

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

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

**IN EUR MILLIONS**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>94.1</td>
<td>94.4</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td>+3.4%</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(3.7)%</td>
<td></td>
</tr>
</tbody>
</table>

- New orders: 1.6m (GRTm) to 2.2m (GRTm)
- Order book down at 14.2m (GRTm)
- In-Service fleet: 127.8m (GRTm) to 134.5m (GRTm)

**Source:** Bureau Veritas; in millions gross tons
KEY FIGURES

Agri-Food in Asia

+16.8%* organic

Q1 2021 HIGHLIGHTS

- **O&P**: double-digit organic decline; Slowdown in demand for TIC services in the Group’s main markets on lower fuel consumption (notably for Jet/gasoline) and high inventories; Competition in the O&P Trade market remained strong; continued diversification towards non-trade services

- **M&M**: high single-digit organic performance; Trade activities: low single-digit decline in all geographies apart Asia Pacific; Upstream-related businesses delivered 13% organic growth across all regions; led by buoyant exploration activity and new mine on-site lab projects

- **Agri-Food**: robust mid-single-digit organic growth led by both, Food activities (primarily fueled by Asia and North America) and Agricultural testing & inspections (notably in Brazil and Asia)

- **GS**: mid-single-digit organic decline with robust growth in African countries (South Africa, Morocco and Democratic Republic of the Congo) being largely offset by Asia (Saudi Arabia, Iraq)

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).

Q1 2021 HIGHLIGHTS

- **Oil & Petrochemicals**: 31%
- **Metals & Minerals**: 14%
- **Agri-Food**: 24%
- **Government services**: 31%

Q1 2021 REVENUE

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>249.2</td>
<td>272.7</td>
<td>(8.6)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(5.0)%</td>
<td></td>
</tr>
</tbody>
</table>
**Industry (20% of revenue)**

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>232.5</td>
<td>253.3</td>
<td>(8.2)%</td>
</tr>
<tr>
<td><strong>Organic</strong></td>
<td></td>
<td></td>
<td>(0.4)%</td>
</tr>
<tr>
<td><strong>Acquisitions</strong></td>
<td></td>
<td></td>
<td>(1.2)%</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td></td>
<td></td>
<td>(6.6)%</td>
</tr>
</tbody>
</table>

### Q1 2021 HIGHLIGHTS

- **Opex-related activities** (approx. 60% of divisional revenue) showed their resiliency driven by Latin America notably.
- **Oil & Gas**: difficult market conditions: Capex-related activities declined double-digit organically, essentially attributed to US, Middle East and part of Latin America. Improving Oil opportunities notably in Asia and North America.
- **Power & Utilities**: high single-digit organic growth with the ramp-up of several contracts with various Power distribution clients in Latam and solid momentum in Europe.
- **Renewables**: tremendous long-term growth opportunities. Acquisition of a US based Bradley Construction Management (€11 million of annual revenue) to position the Group in the renewable energy sector. Many opportunities identified for both wind and solar power generation projects (in Europe, Asia and Americas). In the US, the Group has set up testing capabilities for hydrogen to support engineering teams of Oil & Gas customers.

### KEY FIGURES

#### Power & Utilities business

**+6.4%** organic

*Q1 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.
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 2021 HIGHLIGHTS**

- Strong recovery driven by a catch-up of 2020 postponed audits and the success of new services developed including “Restart Your Business with BV”;
- Almost all geographic areas experienced double-digit organic growth with the exception of a few countries. China recovered strongly as it was the most impacted in the prior year due to extreme restrictions on mobility;
- High double-digit growth achieved in QHSE (all schemes but ISO 9001, which grew high single-digit), Sustainable development and CSR, Transportation and Customized audit;
- The Group’s portfolio diversification continued to be a key contributor to the growth, with new products development being up more than 15% during the first quarter;
- Food continued to perform strongly with double-digit growth;
- Training & Personnel certification were the most hit due to cancellation or postponements from clients in geographies suffering from governmental lockdown measures.

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q1 2021</th>
<th>Q1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>91.9</td>
<td>76.6</td>
<td>+20.0%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+21.6%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+2.7%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>-(4.3)%</td>
</tr>
</tbody>
</table>

**Q1 2021 REVENUE**

- QHSE: 37%
- Supply Chain & Sustainability: 27%
- Customized Solutions & Training: 36%

**Sustainability & CSR**

+20.1%* organic

*Q1 2021 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.
Q1 2021 revenue evolution by geography

REVENUE BY GEOGRAPHIC AREA

- Americas: 23%
- Europe: 39%
- Asia Pacific: 30%
- Africa, Middle East: 8%

REVENUE EVOLUTION BY NATURE

- Organic growth:
  - Americas: +0.6% (0.8%)
  - Europe: +2.5% (0.2%)
  - Africa, Middle East: +0.8% (0.3%)
  - Asia Pacific: +20.0% (0.2%)

- Acquisition growth:
  - Americas: +2.3%
  - Europe: +0.8%
Currency mix in Q1 2021

**REVENUE CURRENCY EXPOSURE**

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

**CURRENCY CHANGE (YEAR ON YEAR)**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (and pegged)</td>
<td>(8.5)%</td>
</tr>
<tr>
<td>CNY</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>AUD</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>GBP</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>CAD</td>
<td>+1.6%</td>
</tr>
<tr>
<td>CLP</td>
<td>+7.7%</td>
</tr>
<tr>
<td>JPY</td>
<td>+1.6%</td>
</tr>
<tr>
<td>INR</td>
<td>+1.6%</td>
</tr>
<tr>
<td>TWD</td>
<td>+2.9%</td>
</tr>
<tr>
<td>JPY</td>
<td>+1.6%</td>
</tr>
<tr>
<td>INR</td>
<td>+1.6%</td>
</tr>
<tr>
<td>TWD</td>
<td>+2.9%</td>
</tr>
<tr>
<td>SGD</td>
<td>+1.6%</td>
</tr>
<tr>
<td>KRW</td>
<td>+1.6%</td>
</tr>
<tr>
<td>COP</td>
<td>+1.6%</td>
</tr>
<tr>
<td>PEN</td>
<td>+1.6%</td>
</tr>
<tr>
<td>VND</td>
<td>+1.6%</td>
</tr>
<tr>
<td>RUB</td>
<td>+1.6%</td>
</tr>
</tbody>
</table>
Well diversified sources of financing with a balanced maturity profile

DEBT MATURITY PROFILE AS OF DEC. 31, 2020

- Gross financial debt of €2,926.7m
- Maturities spread over the years with average maturity at 5.2 years\(^1\)
- Blended average cost of funds over the year of 2.6% (excluding IFRS 16 impact)
- Strong liquidity position €1,594.5m cash and cash equivalents and €1,100m undrawn liquidity credit lines

(1) At December 31, 2020, on the basis of the gross debt adjusted for 2021 maturity for an amount of €500 million refinanced during 2019

Q1 2021 REVENUE
INTRODUCTION

The management process used by the Bureau Veritas Group is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group’s budgets and internal and external reporting.

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

TOTAL REVENUE GROWTH

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

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

ORGANIC GROWTH (1/2)

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

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

**O&G**: Oil & Gas

**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
Shaping a World of Trust