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 de référence 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.
HIGHLIGHTS
Bureau Veritas has developed its resilience around strategic cornerstones

- **STRONG FRANCHISE**
  - Recognized as a Tier 1 player
  - Extensive global presence with strong customer relationships
  - Best-in-class services and product innovation

- **HIGH DIVERSIFICATION**
  - Balanced geographical footprint across three main regions: Americas, Asia Pacific and Europe
  - More than 400,000 customers with a low concentration (top 10 represents c.8% of revenue)

- **ROBUST PORTFOLIO**
  - Balanced portfolio of services generating sustainable revenue
  - Improved immunity to cycles with nearly 80% of revenue not exposed to Capex projects
  - Capex activities backed by a backlog

Data presented as of Full Year 2018
Resiliency is at the core of Bureau Veritas’ operations

STRONG RESILIENCE ACHIEVED THROUGH THE 2015-2020 STRATEGIC PLAN

BUILDINGS & INFRASTRUCTURE

- In-Service contract average duration: 5 years
- Backlog of orders ensuring good visibility
- Long term growth drivers led by ageing infrastructure in both US & Europe and urbanization in China

INDUSTRY

- Opex contracts providing geographical and end market diversification
- Opex contracts ensuring long term visibility (5 years on av.)
- Capex contracts as an additional support to growth and margins

MARINE & OFFSHORE

- In-Service contract average duration: 5 years
- Backlog of orders ensuring around 2 years of visibility
- Leading position on most dynamic segments: LNG, passenger cruise ships
Q3 2019 highlights

**ORGANIC REVENUE GROWTH OF +3.9%**
- 5 out of 6 businesses growing at 4.6% on average, including Agri-Food & Commodities at +4.4%, Buildings & Infrastructure at +4.0% and Consumer Products at +2.0%
- M&O up 6.5% and Industry up 6.8% confirm their recovery
- Certification declined (4.8)%, as expected, a reflection of a transitional year post-revision of standards

**EXTERNAL GROWTH\(^1\) OF +0.8%**
- 5 transactions completed YTD supporting Buildings & Infrastructure and Agri-Food Initiatives adding €46m of annualized revenue and disposal of HSE in North America (c.USD30m)

**CURRENCY IMPACT OF +1.5%**
- Appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries’ currencies

**FY 2019 OUTLOOK CONFIRMED**
- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation

(1) Net of divestments

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<table>
<thead>
<tr>
<th>REVENUE</th>
<th>€1.27bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6.2% o/w +4.7% at cc</td>
<td></td>
</tr>
<tr>
<td>ORGANIC GROWTH</td>
<td>+3.9%</td>
</tr>
<tr>
<td>EXTERNAL GROWTH(^1)</td>
<td>+0.8%</td>
</tr>
<tr>
<td>CURRENCY IMPACT</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>
FINANCIAL REVIEW
9M 2019 revenue growth

REVENUE EVOLUTION

(1) Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods. Growth at constant currency corresponds to the total revenue growth adjusted for the foreign exchange impact. This impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.
Q3 2019 revenue growth

**REVENUE EVOLUTION**

1,196.7

+3.9%

+0.8%

+1.5%

1,270.7

Q3 2018

Organic¹

Scope

Currency

Q3 2019

+4.7% at constant currency¹

(1) Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods. Growth at constant currency corresponds to the total revenue growth adjusted for the foreign exchange impact. This impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.
Q3 2019 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Industry</th>
<th>Buildings &amp; Infrastructure</th>
<th>Marine &amp; Offshore</th>
<th>Agri-Food &amp; Commodities</th>
<th>Consumer Products</th>
<th>Certification</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>(0.4)%</td>
<td>4.0%</td>
<td>6.5%</td>
<td>4.4%</td>
<td>2.0%</td>
<td>(4.8)%</td>
<td>3.9%</td>
</tr>
<tr>
<td>27%</td>
<td></td>
<td>2.3%</td>
<td></td>
<td>1.4%</td>
<td></td>
<td></td>
<td>0.8%</td>
</tr>
<tr>
<td>7%</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>23%</td>
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</tr>
<tr>
<td>14%</td>
<td></td>
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</tr>
<tr>
<td>7%</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>100%</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

@ constant currency

- Industry: +6.4%
- Buildings & Infrastructure: +6.3%
- Marine & Offshore: +6.2%
- Agri-Food & Commodities: +5.8%
- Consumer Products: +2.0%
- Certification: (4.5)%
- Total Group: +4.7%
9M 2019 acquisitions adding €46m of revenue

BUILDINGS & INFRASTRUCTURE

FRANCE, JANUARY
€23m
Consulting and support services for white certificate projects

USA, MARCH
€7m
Asset management and project compliance services

AGRI-FOOD

BVAQ
ASIA, JANUARY
€4m (additional revenue)
Food testing joint venture created with AsureQuality in Singapore providing services to South East Asian markets. 9 laboratories and more than 500 staff

CHINA, APRIL
€10m
Agricultural products, processed food, additives, baby food, animal feed and non-medical cosmetic testing services

ITALY, AUGUST
c.€2m
Organic certification services for food products against national and international standards

DISPOSAL

HSE CONSULTING BUSINESS IN NORTH AMERICA

- Consulting business unit providing health, safety and environmental services in North America
- Completion of sale in June to Apex Companies
- c.USD 30m revenue in 2018 but weighed on overall divisional margin (Industry)

Q3 2019 REVENUE

(1) Annualized revenue; including Shenzen Total-Test Technology announced on April 18, 2019, which will be consolidated from Q2 2019 onwards
(2) Perimeter of full BVAQ joint-venture operations in South East Asia Pacific combined with DTS. Transaction closed on December 28, 2018 and announced on January 3, 2019
BUSINESS REVIEW
Marine & Offshore (7% of revenue)

**Q3 2019 HIGHLIGHTS**

- **New Construction**: double-digit growth, driven by new equipment certification services, notably in North East Asia (China, South Korea)
- **Core In-Service**: mid-single-digit growth (fleet slightly up and stabilized prices), benefiting from favorable timing on the scheduling of inspections
- **Services (incl. Offshore)**: low single-digit decline due to challenging comparables; order book is growing up
- **New orders slightly up to 4.9m (GRTm) at end Sept. 2019 versus a global market being down***

**2019 OUTLOOK**

Positive organic revenue growth

- **New construction**: recovery led by Asia
- **In-service** to remain resilient / some benefit from IMO 2020
- **Services (incl. Offshore)**: offering extension

Growing demand for LNG/LPG as fuel

Margin to improve (restructuring: + ; FX: -)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>91.4</td>
<td>84.8</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+6.5%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(0.3)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+1.6%</td>
</tr>
</tbody>
</table>

**KEY FIGURES**

- **New orders**: 4.8m (GRTm) in Sept. 2018 vs. 4.9m in Sept. 2019
- **Order book**: 118.7m (GRTm) in Sept. 2018 vs. 124.1m (GRTm) in Sept. 2019

Commercial wins

- Cruise ships in Europe
- LNG in Japan
- Specialized ships in Europe
- Containerships in France
- FPSO in China
Agri-Food & Commodities (23% of revenue)

**Key Financials**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>293.3</td>
<td>273.0</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+1.4%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>+1.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Q3 2019 Highlights**

- **O&P** (-0.6%): low to mid-single-digit growth in Europe & Asia (new services) while negative in the Americas (price pressure in traditional cargo inspection)
- **M&M** (+6.4%): Upstream recording robust growth (+5.7%) primarily led by Africa and the Americas; Trade growing at 7.6%, primarily driven by Asia and main base metals
- **Agri-Food** (+9.8%) led by very strong Agri (Latam & Africa) and strong Food (Asia & Australia)
- **GS** (+6.0%): benefiting from the full effect of VOC and single window contracts although against challenging comps

**2019 Outlook**

Slightly higher organic revenue growth vs. 2018

- **M&M**: solid markets
- **O&P** resilient despite challenging competitive environment
- **Agri-Food** robust growth (new labs, acquisitions benefit)
- **GS**: confirmed improvement

Margin improvement (restructuring benefits and positive mix)

**2020 Strategic Initiatives**

**Agri-Food Growth Initiative**

+8.5% * organic

*Q3 2019 organic revenue growth including Food certification

**Commercial Wins**

- Food testing services in Australia
- M&M upstream in Argentina
- Geochem in Australia
- Grain inspection and food safety services in Jordan
- Inspection on grains and vegetable oils in Europe
Industry (22% of revenue)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>281.4</td>
<td>263.8</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+6.8%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(0.4)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
</tbody>
</table>

Q3 2019 HIGHLIGHTS

- Recovery confirmed fueled by business diversification (towards P&U and Opex) and improved trends for Capex-related works
- Oil & Gas Capex grew by 6.9% in Q3, primarily driven by North America (9M at +7.5%)
- Oil & Gas Opex grew slightly against very challenging comparables; led by Latam and Europe, largely offsetting price pressure
- Non Oil & Gas: sustained high growth for Power & Utilities – continuing ramp-up of large contract wins in Latam; solid momentum in North America and Asia

2019 OUTLOOK

Higher organic revenue growth vs. 2018
- Oil & Gas Capex: improving
- Oil & Gas Opex: solid momentum
- Power: (+) / strong wins – ramp-up
- Nuclear: (+) positive in Europe (UK notably)

Stable margin with the ramp-up of large Opex contracts

2020 STRATEGIC INITIATIVES

+10.8% OPEX P&U*

Commercial wins
- P&U Opex in the US
- O&G Opex in Colombia
- O&G Capex, LNG in Africa
- Opex in Europe

Partnership
- Co-operation agreement with Cornis to offer Advanced Blade Inspection services for wind turbines

*Q3 2019 organic revenue growth
Buildings & Infrastructure (27% of revenue)

Q3 2019 HIGHLIGHTS

Construction-related activities (47% of divisional revenue) mid-single-digit growth
- Particularly strong in Asia Pacific, driven by China; robust growth in the US (fueled by datacenter commissioning services)

Building In-Service (53% of divisional revenue): low single-digit growth
- Slight growth in Europe with some improvement in France (led by new services on energy efficiency); robust growth in Italy and in the Netherlands; strong growth in Japan

2019 OUTLOOK

Slightly lower organic revenue growth vs. 2018
- H2 improvement foreseen
- Led by both Capex and Opex related services
Margin expected to slightly improve

2020 STRATEGIC INITIATIVES

China*  
(16% of B&I rev.)  
+8.5%** organic
  
*energy and infrastructure project management assistance  
**Q3 2019 organic revenue growth

Commercial wins
- Opex in France  
- Capex (airport) in China  
- Capex (tunnel) in Australia
**Certification (7% of revenue)**

### KEY FINANCIALS

<table>
<thead>
<tr>
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<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>85.5</td>
<td>88.4</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(4.8)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>+1.2%</td>
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</tbody>
</table>

### Q3 2019 HIGHLIGHTS

- Negative organic revenue growth as expected, due to the year-on-year comparison with the exceptionally high level of activity in 2018 on QHSE and Transportation standards revision.
- Growth elsewhere driven by rising customer demand for brand protection and supply chain traceability.
- High double-digit growth for Social & customized audits, Sustainability & CSR and Enterprise Risk.
- High single-digit growth for Food certification (now high double-digit for organic food products).
- Deployment of Circular+ (suite of services to help companies transition to a circular business model).

### 2019 OUTLOOK

**Negative organic revenue growth expected with:**

- Impact from the QHSE and Transportation transition which ended in September 2018.
- Solid growth elsewhere primarily driven by Food schemes, Sustainability, Training and Customized audits.
- Organic revenue growth to resume in Q4 2019.

**Focus on margin protection**

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### 2020 STRATEGIC INITIATIVES

**Portfolio diversification**

New Products Development

**+33.5%** *organic

**Commercial wins**

- Automotive ESG second party audit in Italy.
- Crocodile Farming Best Practices in the USA, Australia and Africa.
- Environment and Health & Safety for an International Food company in Asia, Middle-East and Africa.

**Acquisitions**

- Q Certificazioni in Italy (organic certification services for food products against national and international standards to a client base of farmers, food producers and retailers).
Consumer Products (14% of revenue)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>181.6</td>
<td>173.4</td>
<td>+4.7%</td>
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<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Currency</td>
<td>-</td>
<td>-</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

### Q3 2019 HIGHLIGHTS

- **E&E**: low single-digit growth fueled by Mobile testing; challenging comps in Automotive
- **Hardlines**: growth below divisional average due to tough comps (notably China/US); growth led by Europe and South East Asia; Toys close to stable; double-digit growth for social audits
- **Softlines**: growth was nearly stable, with strong momentum in South & SE Asia (benefiting from sourcing shift out of China) while weak trading conditions in the US
- Tariffs issues: prolonged “wait & see attitude” from some customers delaying new product launches

### 2019 OUTLOOK

Lower organic growth compared to 2018
- Strong momentum in South & South East Asia
- Solid growth in Europe and resilience in China
- Challenging conditions in the US

Focus on margin protection

### 2020 STRATEGIC INITIATIVES

**SmartWorld**

Growth Initiative

+5.0%* organic

*Q3 2019 organic revenue growth

**Commercial wins**
- Retail (all products) in the UK
- Retail (all products) in the US
- Softlines in Canada
- IoT/Mobile in Germany
OUTLOOK
2019 Outlook Confirmed

- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation
Conclusion

- A transformed growth and resilience profile
- Sustained solid organic revenue growth in Q3
- 2019 confirmed outlook
Q&A
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2019/2020 AGENDA

- Credit Suisse, European Business Services Conference, New York City – December 3-4, 2019
- Jefferies, Business Services Conference, San Francisco – December 5, 2019
- ODDO BHF, Midcap Forum, Lyon – January 9-10, 2020

Full Year 2019 Results – February 27, 2020
Q1 2020 revenue – April 23, 2020 (after market close)
Shareholders’ meeting – 14 May 2020
H1 2020 Results – July 28, 2020 (after market close)
Q3 2020 revenue – October 22, 2020 (after market close)
APPENDIX
9M 2019 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Industry</th>
<th>Buildings &amp; Infrastructure</th>
<th>Marine &amp; Offshore</th>
<th>Consumer Products</th>
<th>Certification</th>
<th>Agri-Food &amp; Commodities</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td>(0.2)%</td>
<td>3.4%</td>
<td>5.8%</td>
<td>2.1%</td>
<td>(4.3)%</td>
<td>6.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>14%</td>
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<tr>
<td>27%</td>
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<tr>
<td>23%</td>
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</tr>
<tr>
<td>Total Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.0%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

@ constant currency

+7.9%       +6.8%       +6.0%       +5.2%       +2.1%       (4.2)%       +5.1%
9M 2019 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>272.3</td>
<td>+5.8%</td>
<td>+0.2%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>867.6</td>
<td>+6.7%</td>
<td>+1.2%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Industry</td>
<td>815.8</td>
<td>+5.4%</td>
<td>(0.2)%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>1,002.2</td>
<td>+3.4%</td>
<td>+3.4%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Certification</td>
<td>268.1</td>
<td>(4.3)%</td>
<td>+0.1%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>521.3</td>
<td>+2.1%</td>
<td>-</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>3,747.3</td>
<td>+4.0%</td>
<td>+1.1%</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- **Marine & Offshore**: 14%
- **Agri-Food & Commodities**: 23%
- **Industry**: 27%
- **Buildings & Infrastructure**: 22%
- **Certification**: 7%
- **Consumer products**: 7%
### Q3 2019 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>91.4</td>
<td>+6.5%</td>
<td>(0.3)%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>293.3</td>
<td>+4.4%</td>
<td>+1.4%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Industry</td>
<td>281.4</td>
<td>+6.8%</td>
<td>(0.4)%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>337.5</td>
<td>+4.0%</td>
<td>+2.3%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Certification</td>
<td>85.5</td>
<td>(4.8)%</td>
<td>+0.3%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>181.6</td>
<td>+2.0%</td>
<td>-</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,270.7</strong></td>
<td><strong>+3.9%</strong></td>
<td><strong>+0.8%</strong></td>
<td><strong>+1.5%</strong></td>
</tr>
</tbody>
</table>

#### BREAKDOWN OF REVENUE

- Marine & Offshore: 14%
- Agri-Food & Commodities: 7%
- Industry: 23%
- Buildings & Infrastructure: 27%
- Certification: 22%
- Consumer products: 7%
**Base Business & Growth Initiatives driving revenue growth**

### ORGANIC REVENUE GROWTH BY NATURE

<table>
<thead>
<tr>
<th>YEAR-ON-YEAR CHANGE, IN PERCENTAGE</th>
<th>Q3 2019</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex Services</td>
<td>+0.1%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>+4.3%</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Agri-Food</td>
<td>+8.5%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Automotive</td>
<td>(5.5)%</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>SmartWorld</td>
<td>+5.0%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Growth Initiatives</td>
<td>+3.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Base Business</td>
<td>+4.4%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Total Group</td>
<td>+3.9%</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

### BREAKDOWN OF 9M REVENUE BY NATURE

- **Growth Initiatives**: 37%
- **Base Business**: 63%
Revenue is growing in all geographies

Q3 REVENUE BY GEOGRAPHIC AREA

Q3 REVENUE GROWTH BY NATURE

Organic growth
Scope impact

Americas
Europe
Africa, Middle East
Asia Pacific

32%
26%
23%
33%

3.1%
5.9%
2.5%
5.8%

4.8%
3.4%
2.5%
5.0%

(1.7)%
(0.3)%
2.8%
0.8%

Q3 2019 REVENUE
Forex impact in 9M 2019

**REVENUE CURRENCY EXPOSURE**

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

**9M 2019**

- EUR 27.4%
- USD (and pegged) 19.8%
- CNY 11.6%
- PEN 0.9%
- RUB 1.0%
- XOF 1.0%
- COP 1.3%
- KRW 1.4%
- TWD 1.4%
- SGD 1.6%
- INR 1.7%
- JPY 2.1%
- CLP 2.5%
- BRL 3.2%
- AUD 3.8%
- GBP 3.8%
- CAD 3.9%
- OTHER 11.6%

**CURRENCY CHANGE Y/Y**

- USD (and pegged) +6.3%
- CNY +0.8%
- CAD +2.9%
- GBP +0.1%
- AUD (1.6)%
- BRL (2.0)%
- CLP (2.6)%
- JPY (1.7)%
- INR +1.7%
- SGD +4.4%
- TWD +2.3%
- KRW (5.4)%
- COP (0.2)%
- XOF (0.0)%
- RUB +0.5%
- PEN +4.1%
Ownership at September 30, 2019

STABLE SHAREHOLDING STRUCTURE

- Wendel
- Managers & Employees
- Free Float
- Treasury shares

Ownership at September 30, 2019

STABLE SHAREHOLDING STRUCTURE

- Wendel
- Managers & Employees
- Free Float
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REVENUE GROWTH DEFINITION

TOTAL REVENUE GROWTH

The percentage of total revenue growth is a ratio measuring the revenue variation of the Group as at end of Year N compared to Year N-1. The total revenue growth is broken down into 3 components:

- organic growth
- scope impact
- currency impact

ORGANIC GROWTH

Organic revenue growth represents the percentage of revenue growth (presented at Group level and for each activity) based on a constant scope of consolidation (i.e. acquisitions/divestments excluded) and exchange rates over comparable periods.

Organic revenue growth at constant scope and exchange rates:

- at constant scope of consolidation: restated on a twelve months period basis
- at constant exchange rates basis: current period being restated using previous period foreign exchange rates

SCOPE IMPACT

In order to show a like-with-like comparison, the impact of changes in the scope of consolidation is determined:

- for the Year N acquisitions, by deducting from the revenues, the amount of revenue generated by the acquired activities in Year N
- for the Year N-1 acquisitions, by deducting from the revenues, the amount of revenue generated over the months during which the acquired activities were not consolidated in N-1
- for the Year N divestments, by deducting from the prior year revenues, the amount of revenue generated in the prior year over the months during which the activities were not part of the Group in Year N
- for the N-1 divestments, by deducting from the prior year revenues, the amount of revenue generated by the divested activities prior to the divestment

CURRENCY IMPACT

The foreign exchange impact is calculated by translating the revenues of Year N at the exchange rates of Year N-1.
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