



**BUREAU  
VERITAS**



# Q3 2022 REVENUE

OCTOBER 26, 2022

# 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

BUSINESS REVIEW

OUTLOOK

Q&A

APPENDIX





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# HIGHLIGHTS

# Health & Safety, clients' service, and financial solidity at the core of our actions

Ensuring employee  
Health & Safety



Ensuring business  
continuity  
with and for clients



Protecting the  
financial solidity  
of the Group



**OUR TEAMS ARE HIGHLY  
MOBILIZED & PROACTIVE**

# Q3 2022 highlights

## ORGANIC REVENUE GROWTH OF 8.7%

- 5 businesses delivered strong organic growth: Buildings & Infrastructure +11.0%, Industry +10.6%, Marine & Offshore +9.7%, Agri-Food & Commodities +9.6% and Certification +6.6%,
- Consumer Products grew organically by 0.6%, vs a strong recovery in Q3 2021

## EXTERNAL GROWTH OF 1.3%

- Mainly reflects the 4 bolt-on acquisitions realized since the beginning of 2022

## CURRENCY IMPACT OF 7.0%

- Appreciation of the USD and pegged currencies against the euro

## 2022 OUTLOOK CONFIRMED

Based on the year-to-date performance, and excluding the full year impact of the Covid-19 lockdowns in China, the Group 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%

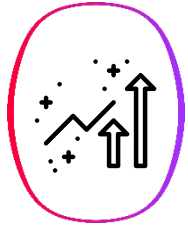
REVENUE **€1.46bn**  
**+17.0% o/w +10.0% at cc**

ORGANIC GROWTH **+8.7%**

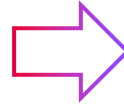
EXTERNAL GROWTH **+1.3%**

CURRENCY IMPACT **+7.0%**

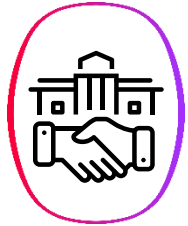
# Key developments in Q3 2022



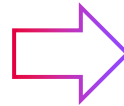
**Steady organic  
revenue momentum**



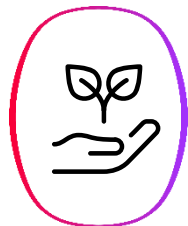
Reaping the reward of  
our diversified business



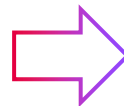
**Bolt-on M&A**



Focusing on Consumer Products and  
Buildings & Infrastructure in USA & Europe



**Expertise for  
Sustainability**



Accelerating momentum with  
BV Green Line of services & solutions

**STRONG FOUNDATIONS TO DELIVER SUSTAINABLE GROWTH**

# Bureau Veritas' organic growth fueled by the excellent diversification

## A BALANCED PORTFOLIO FUELING THE GROWTH

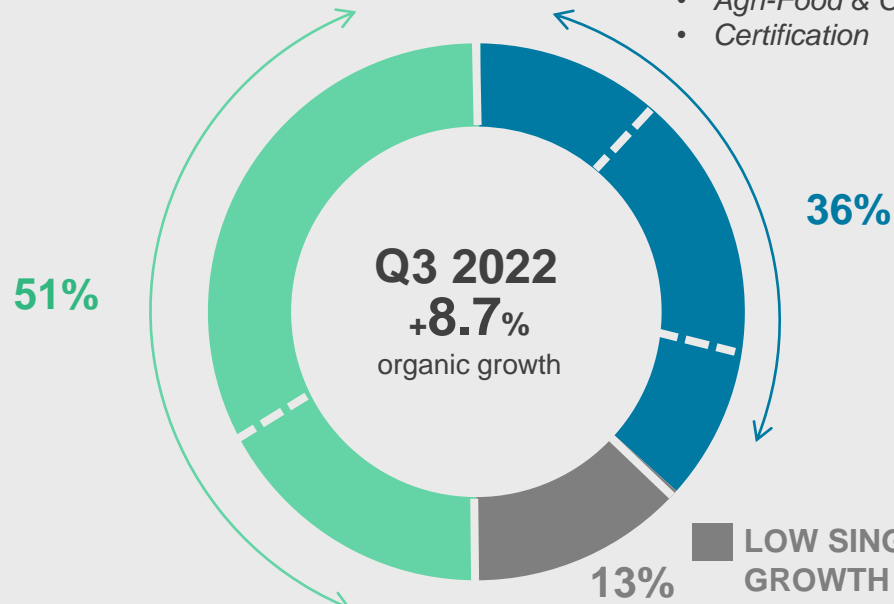
IN PERCENTAGE OF GROUP REVENUE

### HIGH SINGLE-DIGIT ORGANIC GROWTH

- Marine & Offshore,
- Agri-Food & Commodities,
- Certification

**+9.0%**

average<sup>1</sup> organic growth  
Ranging from 6.6% to 9.7%



### DOUBLE-DIGIT ORGANIC GROWTH

- Industry,
- Buildings & Infrastructure

**+10.8%**

average<sup>1</sup> organic growth  
Ranging from 10.6% to 11.0%

### LOW SINGLE-DIGIT ORGANIC GROWTH

- Consumer Products Services

**+0.6%**

organic growth

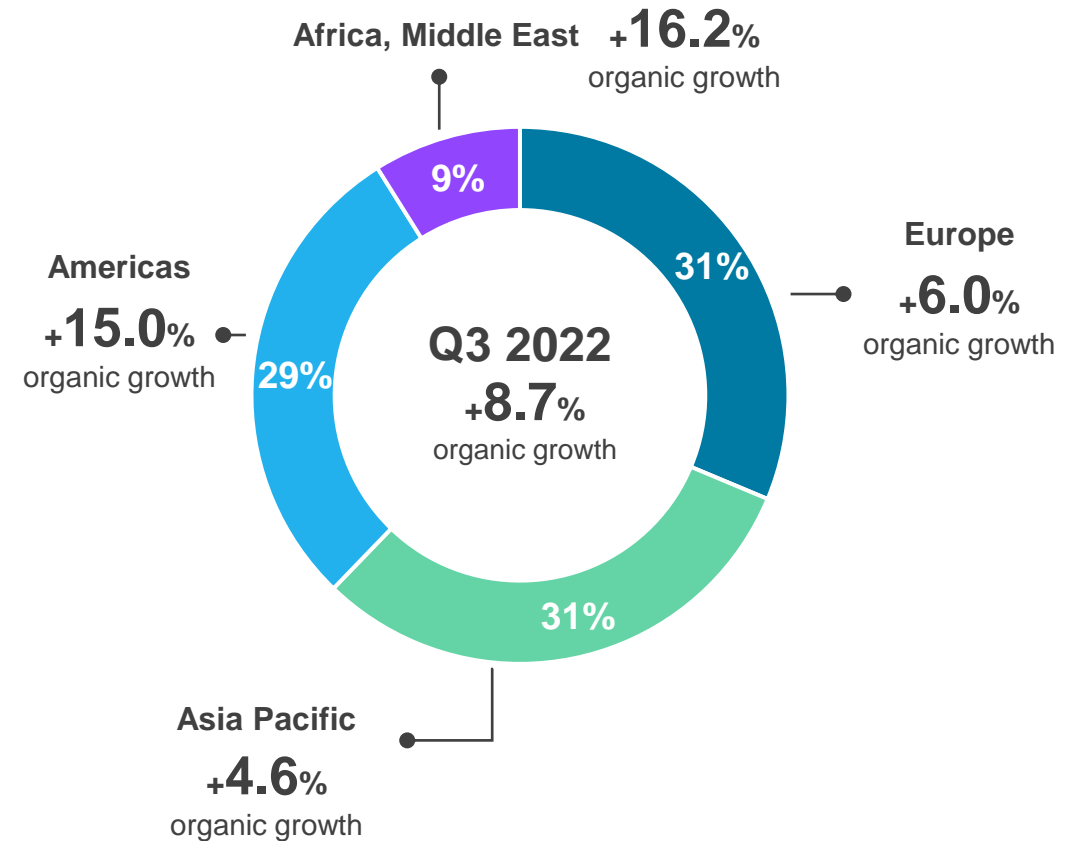


Q3 2022 REVENUE

1) Q3 2022 organic growth weighted average of the concerned business activities

## A STRONG FRANCHISE ACROSS ALL CONTINENTS

IN PERCENTAGE OF GROUP REVENUE





## A US B&I platform built through bolt-on acquisitions

B&I now reaps the benefits of global, integrated and sizeable platforms

€320m

Asia & Pacific<sup>1</sup>

€336m

Americas<sup>1</sup>

€807m

Europe<sup>1</sup>



c. €22m  
annual revenue  
California  
(USA)

**Acquisition rationale:** expansion of Bureau Veritas' roadmap, specifically linked to the Asset Lifecycle domain operating from the investment phase (design, conception, construction) to the operation phase (inspection, monitoring, in service audit)



(1) Revenue on a 2021 FY basis, including Cap and PreScience

Q3 2022 REVENUE

## A successful CPS diversification strategy through bolt-on acquisitions

c. €8m  
annual revenue<sup>(1)</sup>

Tennessee  
(USA)



**Acquisition rationale:** expansion of Bureau Veritas' position in Consumer Healthcare, Personal Care & Industrial Chemical markets

c. €31m  
annual revenue<sup>(1)</sup>

Ohio  
(USA)



**Acquisition rationale:**

- Contribute to the expansion of Bureau Veritas' footprint in North America
- Enter the fast-growing Consumer Healthcare market

c. €3m  
annual revenue<sup>(1)</sup>

Galicia  
(Spain)



**Acquisition rationale:**

- Strengthen presence in Iberia, supporting the continuing growth in near shoring from South Europe & Africa
- Strengthen Bureau Veritas' position as a market leader in sustainability services in Europe

# Bureau Veritas' CSR performance and positioning



**Ranked 2<sup>nd</sup>**  
in the  
**Professional Services  
Industry category**



**Rated A**  
by Axylia in  
the "Vérité 40" Index



**Ranked 2<sup>nd</sup>**  
in the  
**Research &  
Consulting sector**



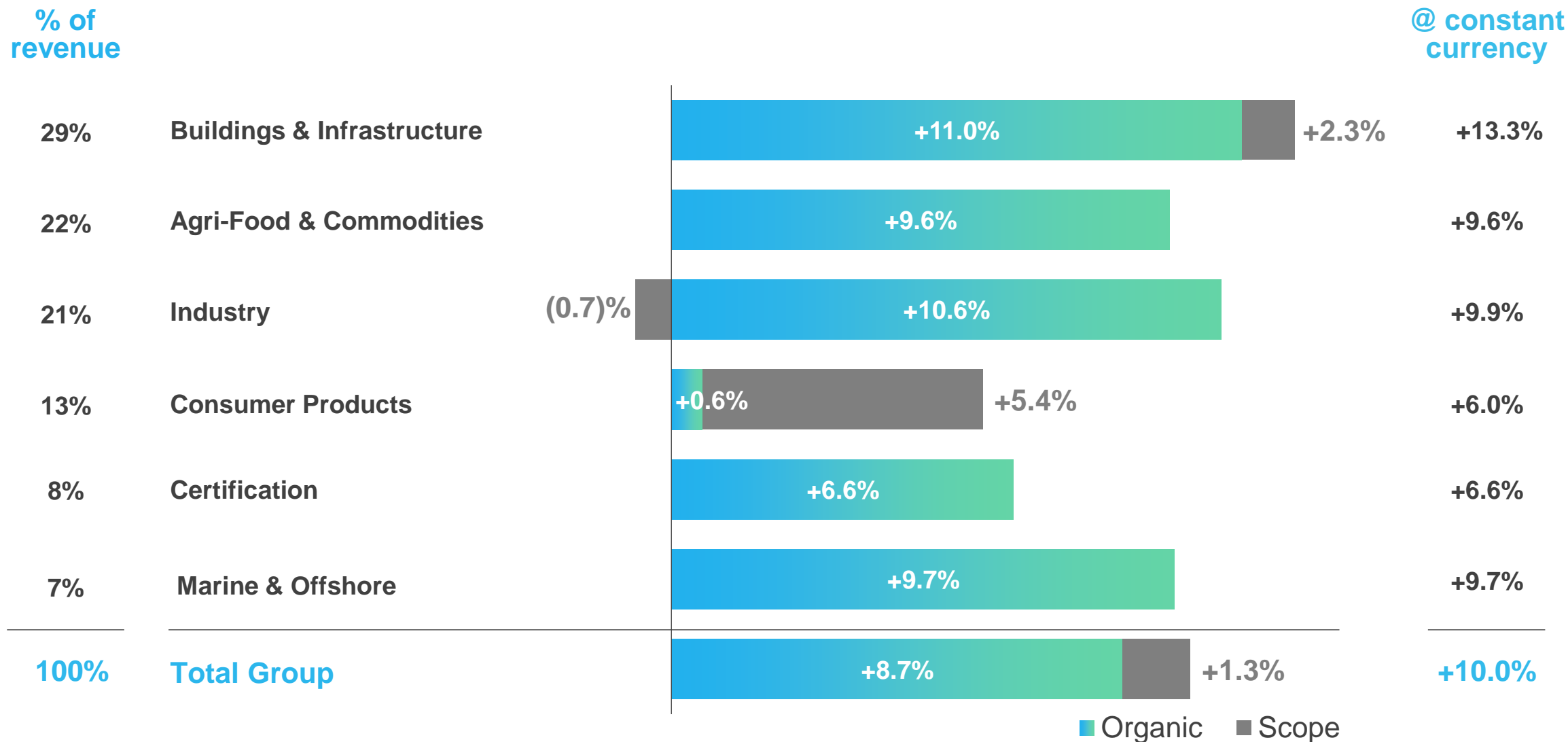
**Ranked 1<sup>st</sup>**  
in the European  
Business support  
services sector



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# BUSINESS REVIEW

# Q3 2022 revenue growth by business



# Bureau Veritas' Q3 2022 performance was steady across all businesses (1/3)

## Marine & Offshore

**+9.7%** organic growth

- **New Construction (40% of divisional revenue):** low double-digit organic revenue growth, primarily fueled by Asia; reflected the new order intake in the prior year
- **Core In-service activity (45%):** low double-digit organic growth led by i) a continuous increase in occasional surveys; ii) the fleet's growth; iii) some price increases; iv) a favorable timing of inspections by ship owners
- **Services (15%):** low single-digit revenue drop due to challenging comparables and some contract completions. Continued growth for the non-classification services
- New orders slightly up to 6.7 (GRTm) vs. last year
- **Order book up 16.2% at 18.9 (GRTm) vs. Dec. 2021**

## Agri-Food & Commodities

**+9.6%** organic growth

- **Oil & Petrochemicals (31% of divisional revenue):** low double-digit organic growth. The O&P Trade benefited from higher fuel consumption
- **Metals & Minerals (33%):** high single-digit organic growth. Upstream: solid growth in mining related testing, driven by energy transition minerals and the Group's strategy for on-site laboratories. Trade-related activities: double-digit growth
- **Agri-Food (22%)** mid-single-digit organic revenue growth led by Agricultural products (Brazil notably) while Food growth was weaker (US: strong growth ; Australia & Canada: weak growth)
- **Government Services (14%):** double-digit organic growth led by the strong development of Verification of Conformity (VOC) contracts in African countries

# Bureau Veritas' Q3 2022 performance was steady across all businesses (2/3)

## Industry

**+10.6%** organic growth

- **Power & Utilities (14% of divisional revenue):** remained a key growth driver of the portfolio with a double-digit organic performance, thanks to the ramp-up of large contract wins with various Power Distribution clients, volume increases on existing contracts and price renegotiations
- **Renewables** (solar, wind, hydrogen): opportunities remained significant backed by a strong sales pipeline
- **Oil & Gas (32%):** double-digit organic revenue growth thanks to the conversion of a solid sales pipeline. The bulk of the growth came from the Opex-related activities (2/3<sup>rd</sup> of O&G business)

## Buildings & Infrastructure

**+11.0%** organic growth

- **Construction-related activities** grew faster than **Buildings In-service** activities benefiting from strong dynamics for new projects in Americas and Middle East
- **Americas:** stellar growth performance, supported by numerous growth drivers in the US and the strong recovery of Brazil
- **Europe:** robust growth overall. France delivered a steady 5.8% organic revenue led by its in-service activity (circa three quarters of France), mostly regulatory driven
- **Asia Pacific region:** mid-single-digit organic revenue increase. In China, business slightly up, still impacted by the government's "zero covid policy". Elsewhere, strong growth in Japan, India and Australia

# Bureau Veritas' Q3 2022 performance was steady across all businesses (3/3)

## Certification

**+6.6%** organic growth

- Overall, the growth was supported by both volume and robust price increases across most geographies
- Strong growth was achieved in **Corporate Responsibility & Sustainability, Enterprise Risks and Organic Food Products Certification**
- Most geographies experienced solid organic growth with Latin America, Africa and Asia Pacific performing above the divisional average
- The market growth continued to benefit from increase client demand for brand and license to operate protection

## Consumer Products

**+0.6%** organic growth

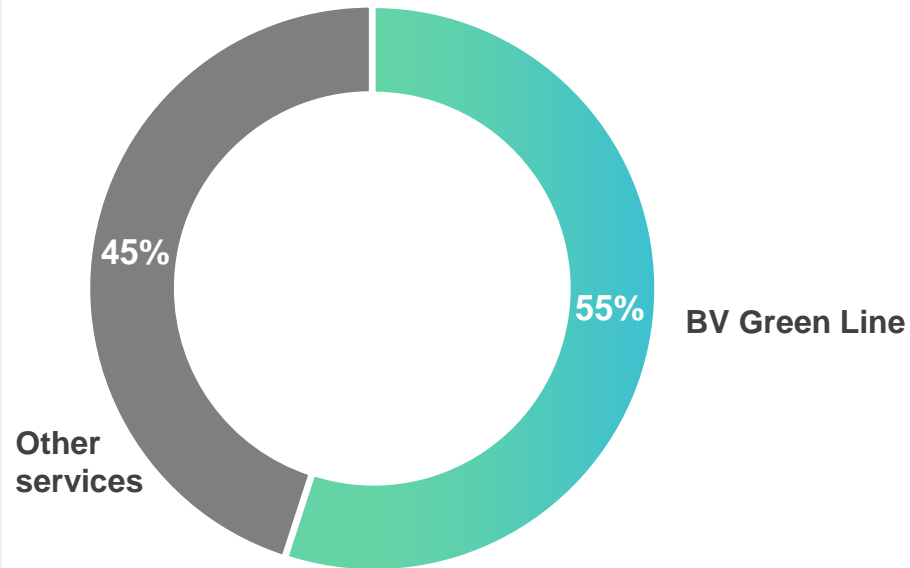
- Strong organic growth performance in newly penetrated countries or regions
- **Softlines (32% of divisional revenue):** performed slightly better than the divisional average. Strong momentum in South-East Asia and in Turkey; declining revenue in China (regional lockdowns and high inventories in consumer end markets)
- **Hardlines/Toys/Health & Beauty (36%):** performed below the divisional average, impacted by a high level of inventories and replanning clients' product launches. Strong demand for Social & governance audits
- **Technology (32%):** performed below the divisional average, with strong performance in Automotive (homologation services) and weaker activities for Electrical & Electronics and Wireless

# Bureau Veritas Green Line of services & solutions maintained strong momentum

## BV GREEN LINE REPRESENTING C.55% OF SALES

IN PERCENTAGE OF GROUP SALES

### BREAKDOWN OF GROUP SALES (9M 2022)



### EXAMPLES OF SUSTAINABILITY WINS ACROSS OUR ACTIVITES

Resources & Production	Industry	China - Project supervision of the largest green Hydrogen and green power solar project
Consumption & Traceability	Certification	Europe - Traceability of Electric Vehicle batteries with Verkor
Buildings & Infrastructure	B&I	Colombia – Validation of compliance with sustainable construction standards
New Mobility	Marine & Offshore	« BIOFUEL READY » standard
Social, Ethics & Governance	Agri-Food & Commodities	Ivory Coast – Cleanliness objectives for 21 cities, preservation of the environment





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# OUTLOOK

# Confirmed 2022 Outlook

Based on the year-to-date performance, the significant growth opportunities related to its sustainability range of services and solutions, and excluding the full year impact of the Covid-19 lockdowns in China, Bureau Veritas still expects for 2022 to:

**Achieve  
mid-single-digit  
organic  
revenue  
growth**

**Improve the  
adjusted  
operating  
margin**

**Generate  
sustained  
strong cash  
flow,  
with a cash  
conversion  
above 90%**

# An agile and resilient business model

Very steady operational performance in Q3 2022

Our transformation secured resilience and agility

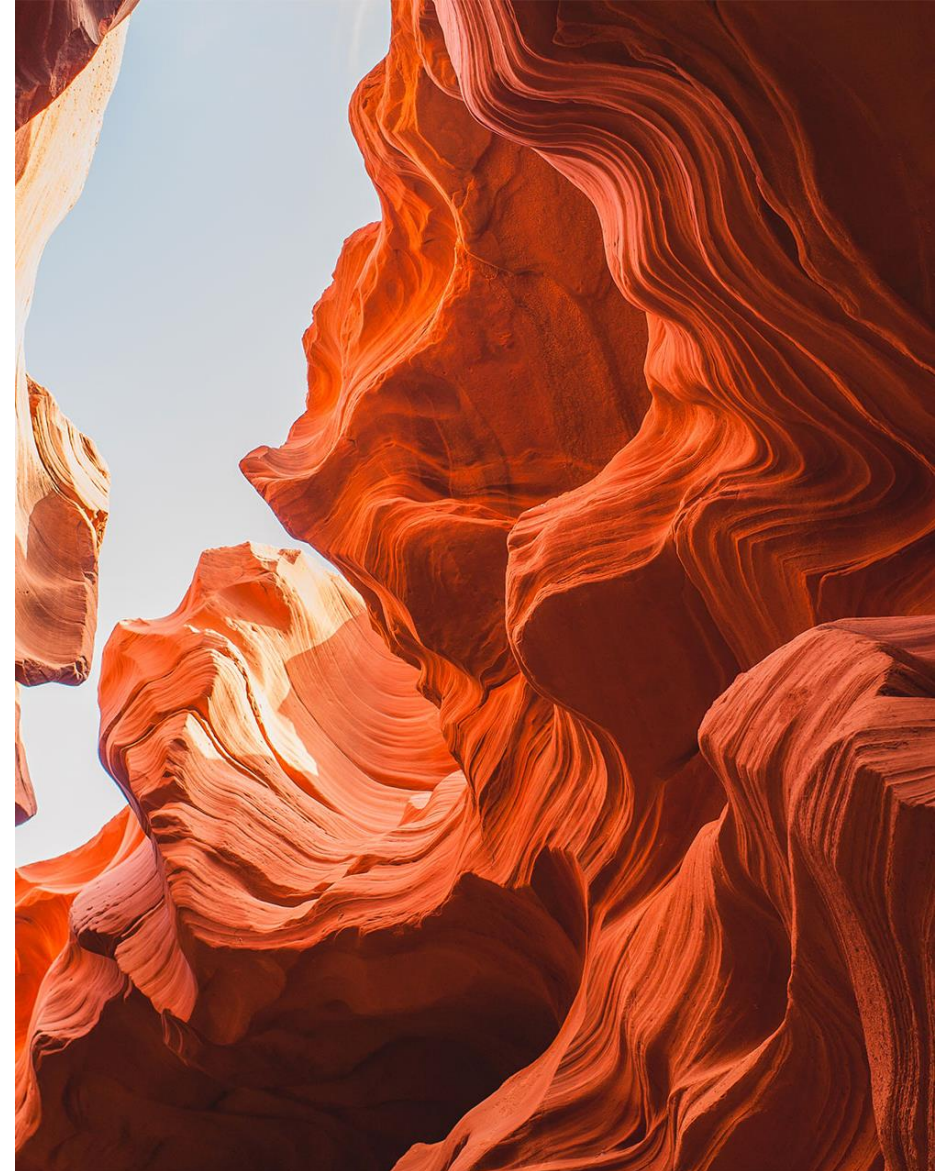
Bureau Veritas is well positioned, at the heart of society's challenges and growing demand for transparency





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# Q&A



# 2023 Financial Calendar & Contacts

## INVESTOR RELATIONS DEPARTMENT

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## AGENDA

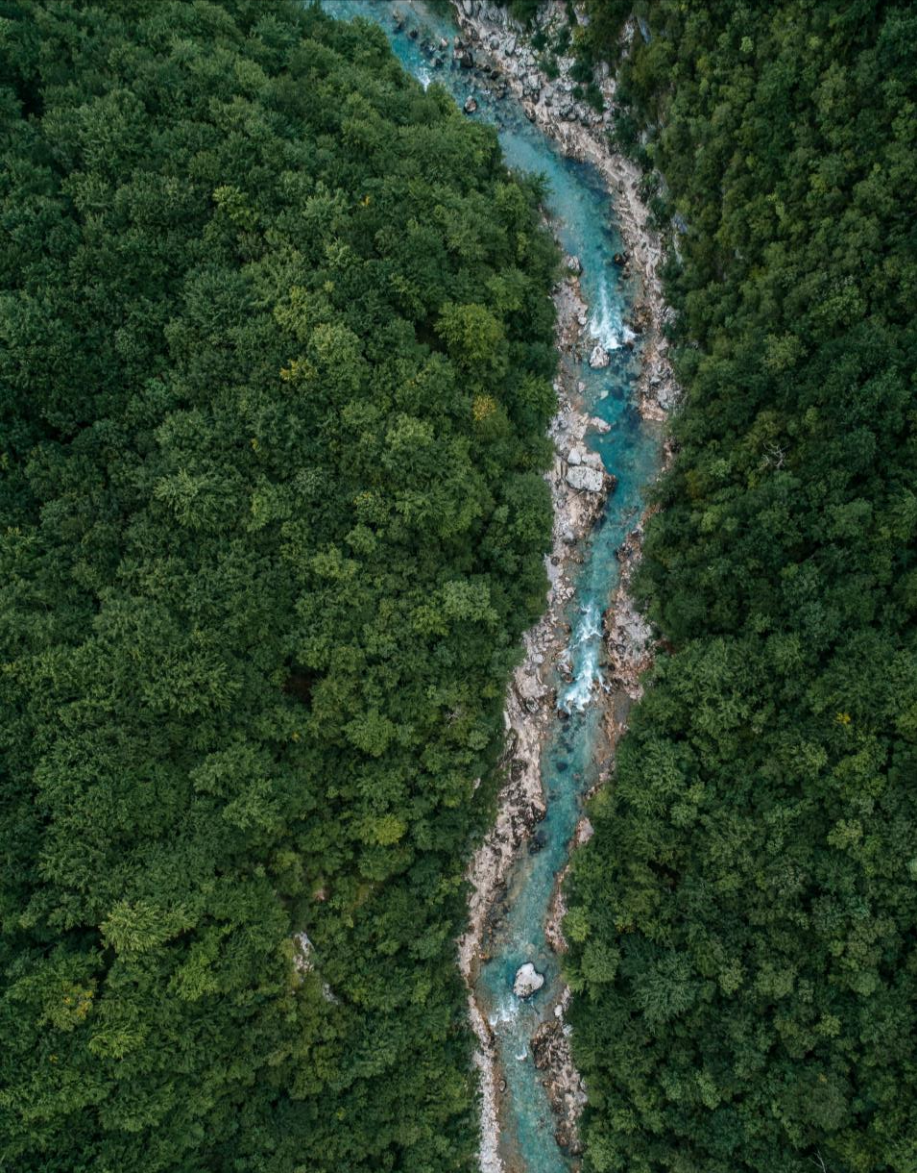
- Full Year 2022 Results: **February 23, 2023**
- Q1 2023 revenue: **April 20, 2023**
- Shareholder's meeting: **June 22, 2023**
- Half Year 2023 Results: **July 26, 2023**
- Q3 2023 revenue: **October 25, 2023**



Bureau Veritas has been ranked in the Top 20 most transparent companies of the SBF120 index at the 2022 Transparency Awards



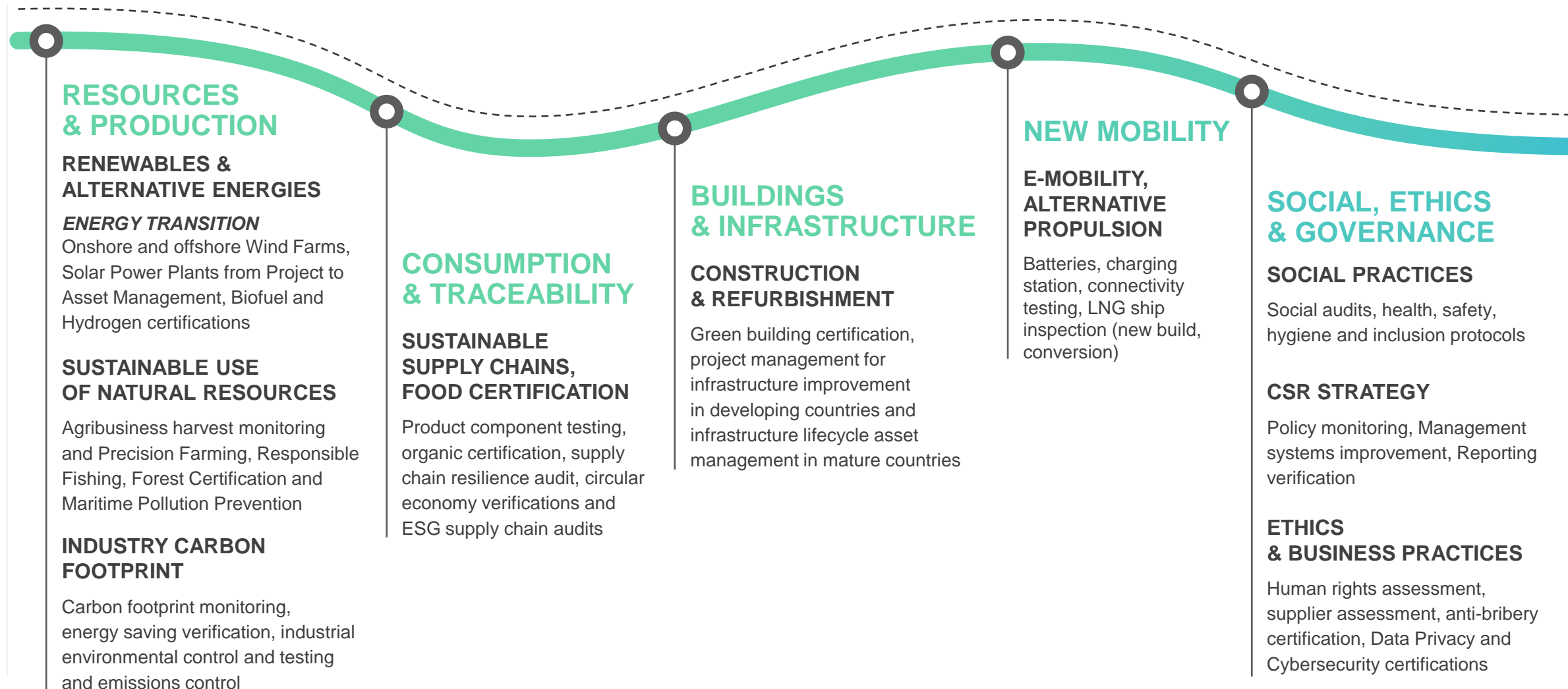
Our information is certified with blockchain technology.  
Check that this presentation is genuine at [www.wiztrust.com](http://www.wiztrust.com).



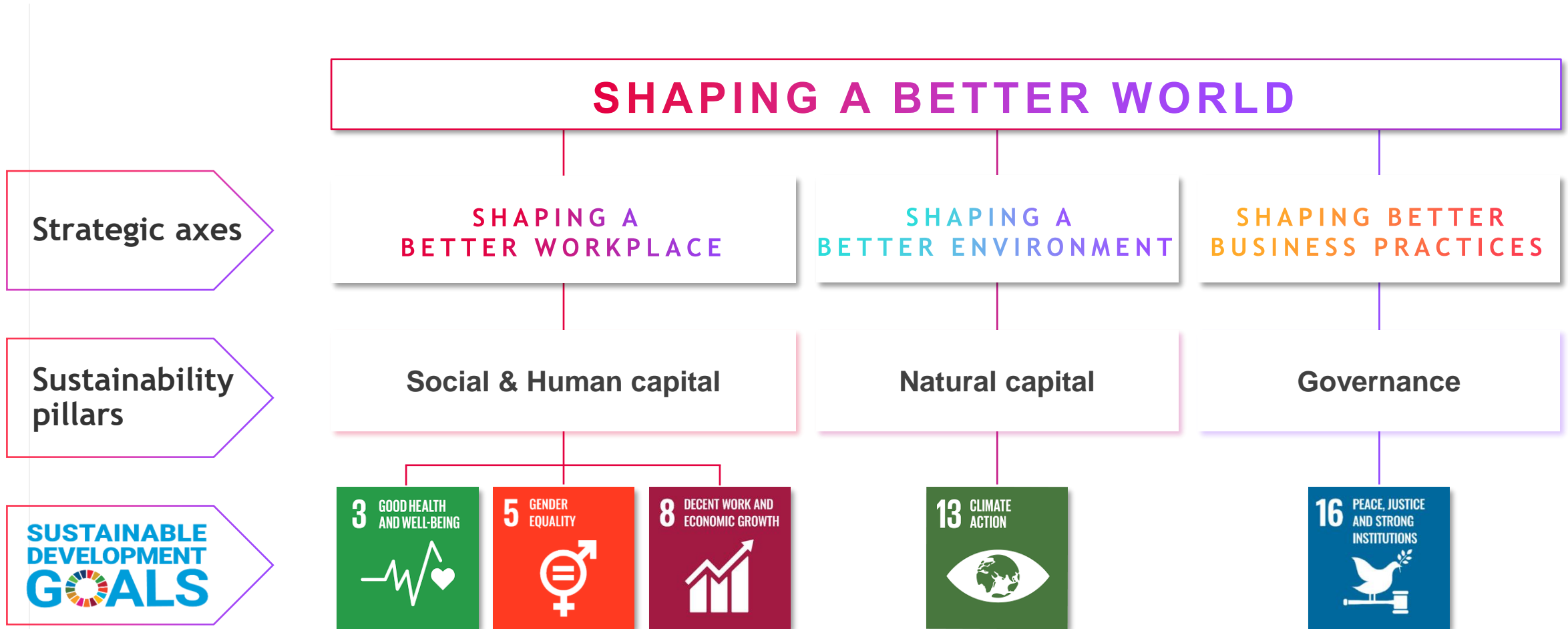
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# APPENDIX

# Bureau Veritas' Green Line of independent expertise to foster a sustainable world



# Bureau Veritas is committed to Shaping a Better World





# Bureau Veritas' priorities to shape a better world

## SHAPING A BETTER WORKPLACE

### Bureau Veritas' priorities:

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

## SHAPING A BETTER ENVIRONMENT

### Bureau Veritas' priorities:

- Energy efficiency;
- GHG emissions;
- Risk and opportunities due to climate change.

## SHAPING BETTER BUSINESS PRACTICES

### Bureau Veritas' priorities:

- Effective, accountable and transparent governance;
- Anti-corruption;
- Product and quality compliance;
- Customer privacy & cybersecurity;
- Responsible sourcing & Supplier ethics.

*Social & Human capital pillar*





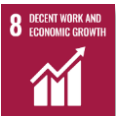


*Natural capital pillar*



*Governance pillar*



# CSR Key Performance Indicators

	9M 2022	FY 2021	2025 target
 Total Accident Rate (TAR) <sup>1</sup>	0.25	0.27	<b>0.26</b>
 Proportion of women in leadership positions <sup>2</sup>	29.9%	26.5%	<b>35.0%</b>
 Number of training hours per employee (per year) <sup>3</sup>	23.0	29.9	<b>35.0</b>
 CO <sub>2</sub> emissions per employee (tons per year) <sup>4</sup>	2.30	2.49	<b>2.00</b>
 Proportion of employees trained to the Code of Ethics <sup>5</sup>	95.6%	95.8%	<b>99%</b>

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked)

(2) Proportion of women in leadership positions in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

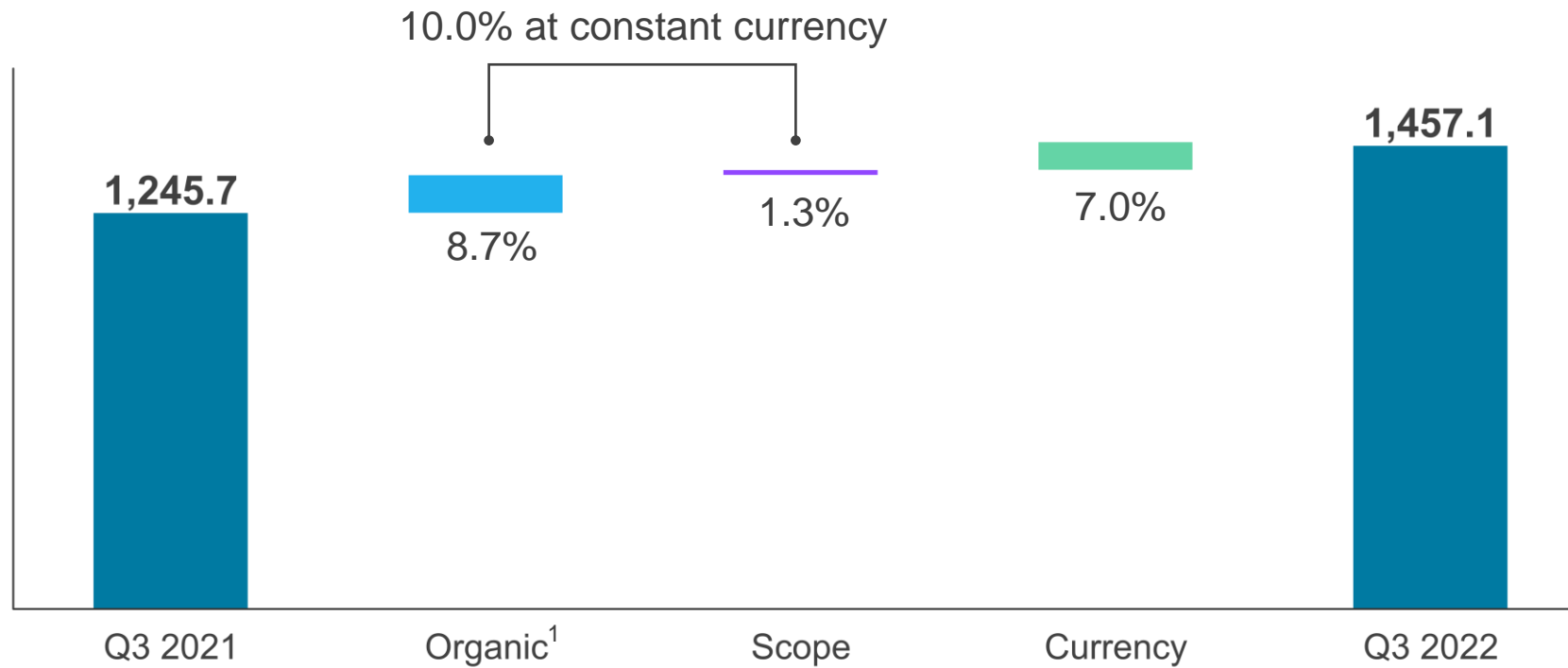
(3) Indicator calculated over a 9-month period compared to a 12-month period for FY 2020 and 2025 target values

(4) Greenhouse gas emissions from offices and laboratories, tons of CO<sub>2</sub> equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).

(5) A new training, following the update of the Code of Ethics, was rolled out in the third quarter. The coverage rate of employees trained in the Code of Ethics, after approximately 6 months of training campaign (compared to the usual 12 months), will be available and communicated in the 2021 annual results. As a reminder the proportion of employees trained to the Code of Ethics reached 97.6% at the end of H1 2021.

# Q3 2022 total revenue increase of 17.0%

## REVENUE EVOLUTION

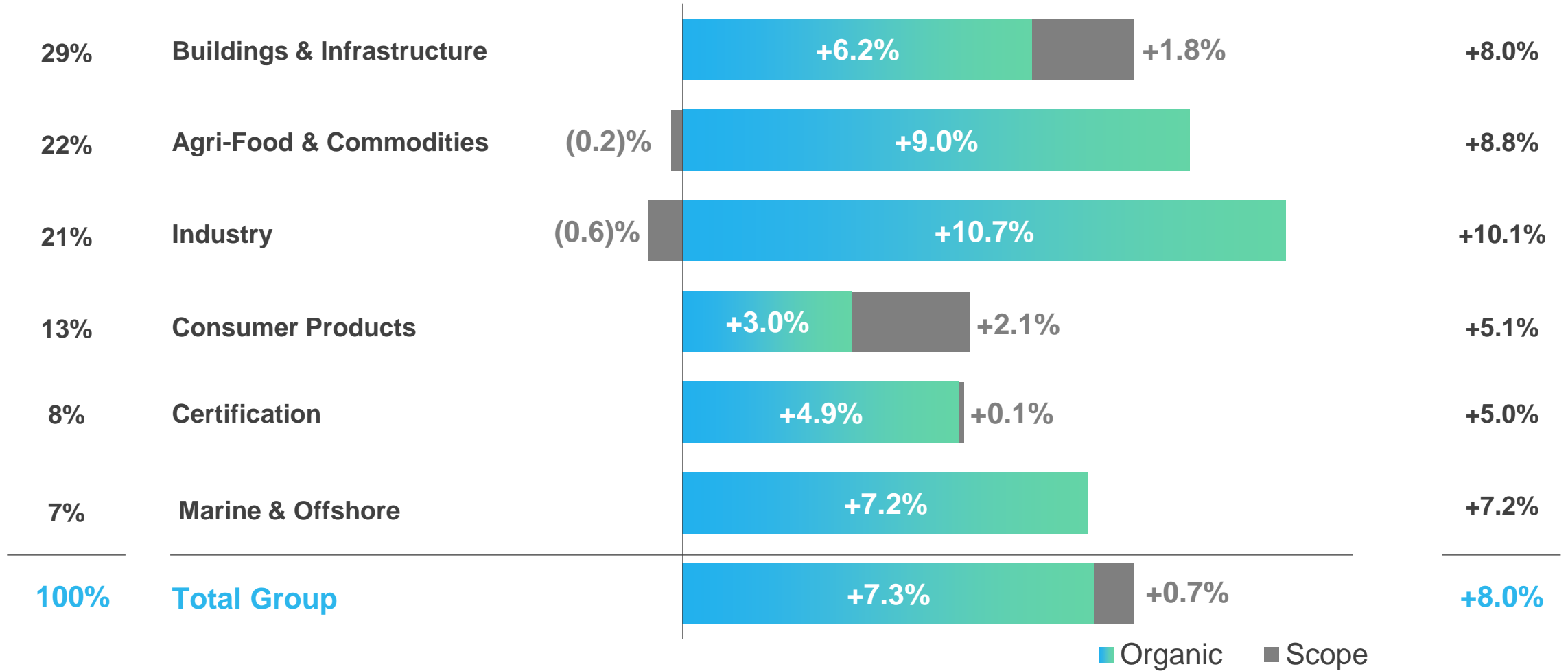


(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation

# 9M 2022 revenue growth by business

% of revenue

@ constant currency

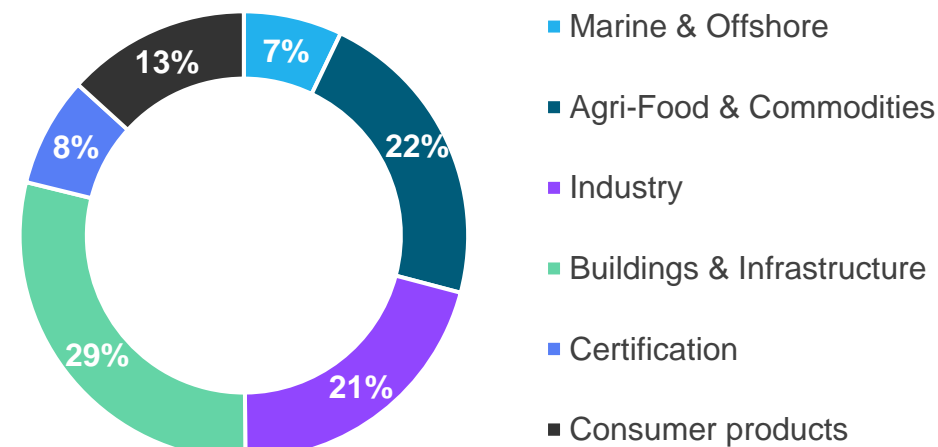


# Q3 2022 revenue by business

## REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

IN EUR MILLIONS	Q3 2022			
	€m	Organic	Scope	Currency
Marine & Offshore	104.7	+9.7%	-	+3.7%
Agri-Food & Commodities	323.9	+9.6%	-	+9.0%
Industry	306.0	+10.6%	(0.7)%	+8.2%
Buildings & Infrastructure	426.2	+11.0%	+2.3%	+6.1%
Certification	101.2	+6.6%	-	+2.9%
Consumer Products	195.1	+0.6%	+5.4%	+7.6%
<b>Total Group</b>	<b>1,457.1</b>	<b>+8.7%</b>	<b>+1.3%</b>	<b>+7.0%</b>

## BREAKDOWN OF REVENUE

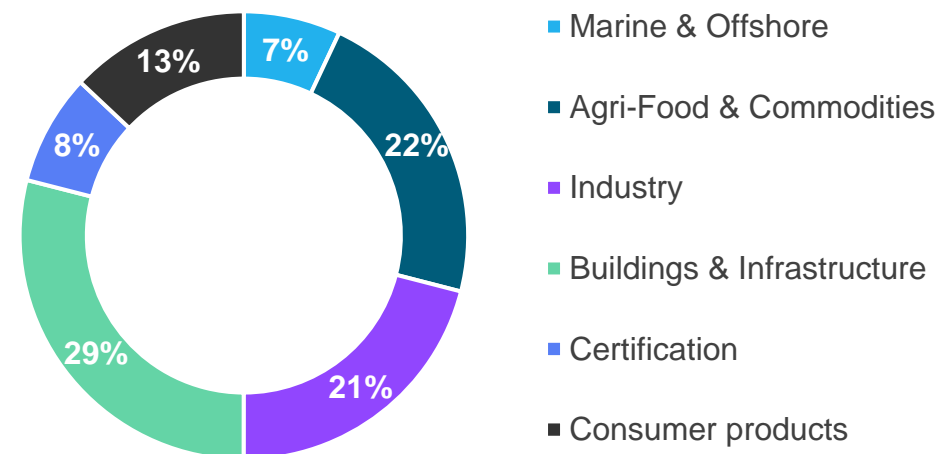


# 9M 2022 revenue by business

## REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

IN EUR MILLIONS	9M 2022			
	€m	Organic	Scope	Currency
Marine & Offshore	309.2	+7.2%	-	+2.6%
Agri-Food & Commodities	911.9	+9.0%	(0.2)%	+6.5%
Industry	870.3	+10.7%	(0.6)%	+6.5%
Buildings & Infrastructure	1,202.1	+6.2%	+1.8%	+4.7%
Certification	310.4	+4.9%	+0.1%	+2.5%
Consumer products	546.6	+3.0%	+2.1%	+6.4%
<b>Total Group</b>	<b>4,150.5</b>	<b>+7.3%</b>	<b>+0.7%</b>	<b>+5.3%</b>

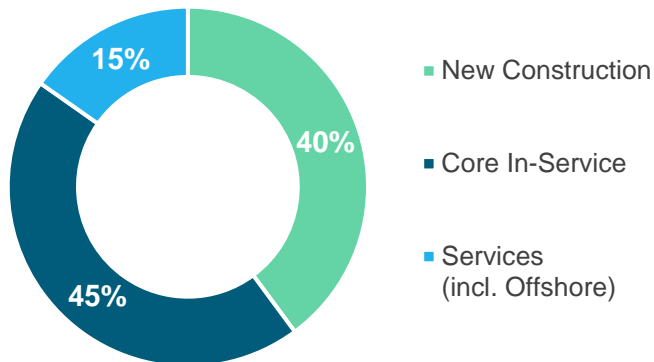
## BREAKDOWN OF REVENUE



# Marine & Offshore (7% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	104.7	92.3	+13.4%
Organic			+9.7%
Scope			-
Currency			+3.7%



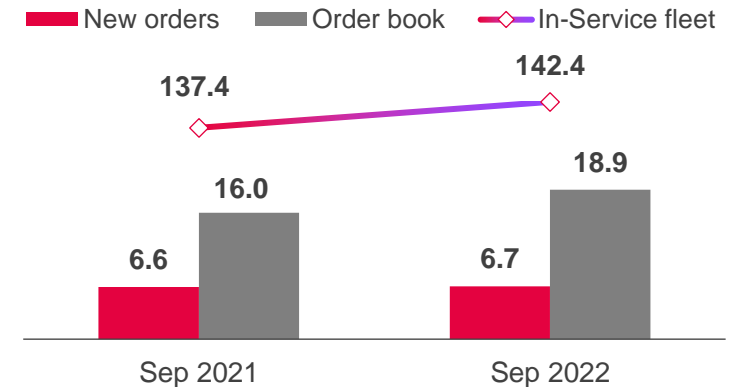
## Q3 2022 HIGHLIGHTS

- **New Construction:** low double-digit organic growth, fueled by Asia (China and South Korea essentially). This reflected the acceleration in the new order intake in the prior year
- **Core In-Service:** low double-digit organic growth, a combination of i) a continuous increased level of occasional surveys; ii) the growth in the fleet; iii) some price increases; iv) a favorable timing of inspections by ship owners
- **Services (incl. Offshore):** low single-digit drop after the significant catch up recorded in the Offshore Oil & Gas market in Q3 2021. The non-classification services (including consulting services related to energy efficiency) continued to contribute to the divisional growth
- **New orders achieved 6.7 (GRTm)**, slightly up compared to the prior-year period
- **Order book at 18.9 (GRTm)**, up 18.3% year-on-year and 16.2% versus December 2021

## KEY FIGURES

Low double-digit organic growth in New Construction

Low double-digit organic growth for Core In-Service

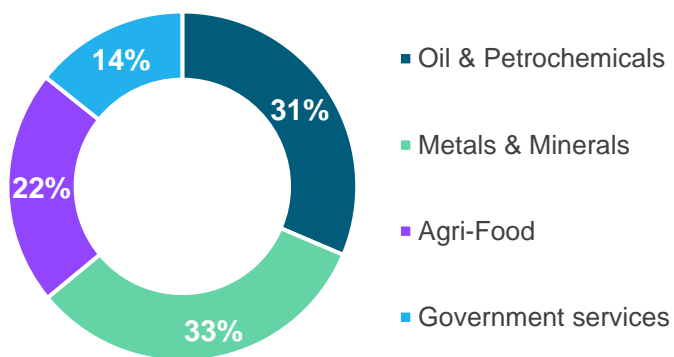


Source: Bureau Veritas ; in millions gross tons

# Agri-Food & Commodities (22% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	323.9	273.1	+18.6%
Organic			+9.6%
Scope			-
Currency			+9.0%



## Q3 2022 HIGHLIGHTS

- **O&P:** low double-digit organic growth; led by both Upstream and trade related activities. O&P Trade market benefited from higher fuel consumption, increased blending activities and price increases. Growth was particularly strong in the US and Middle East
- **M&M:** high single-digit organic growth overall. Upstream: growth slowed against challenging comps and reduced activity for 'greenfields' exploration. Solid growth in mining related testing, driven by energy transition and the Group's successful strategy for on-site laboratories outsourcing. Trade activities: double-digit growth fueled by main metals and coal as a substitute for natural gas
- **Agri-Food:** mid single-digit organic revenue growth led by Agricultural products. Agri Upstream led by Brazilian operations (transgenic soybean and cotton testings). Food recorded a slight organic revenue decline, with a strong growth in the US, Middle East and Africa while weaker in Canada
- **GS:** double-digit organic growth across all geographies. Strong growth recorded in Africa led by the strong development of Verification of Conformity and Single Window contracts

## KEY FIGURES

### Agricultural Trade

**+18.7%\*** organic

\*Q3 2022 organic revenue growth

### Examples of Sustainability services:

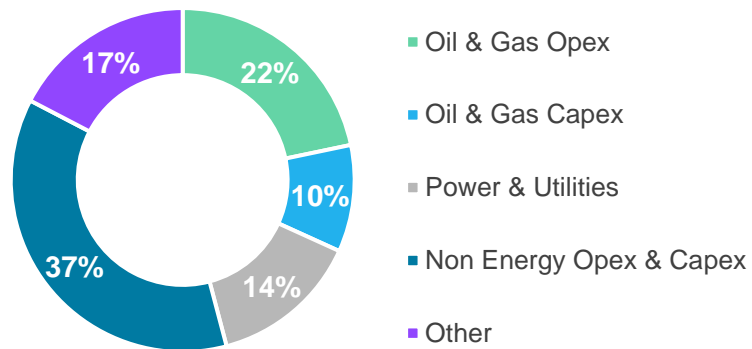
- Precision farming and crop monitoring solutions;
- Consumer product origin and traceability, e.g. cotton supply chain;
- Quality assessment for biofuels, natural gas production;
- Support on plastic recyclability (plastic to oil)



# Industry (21% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	306.0	259.1	+18.1%
Organic			+10.6%
Scope			(0.7)%
Currency			+8.2%



## Q3 2022 HIGHLIGHTS

- Oil & Gas:** double-digit organic growth. The bulk of the growth came from the Opex-related activities, essentially driven by Latin America followed by Middle East and Europe. Capex-related activities recorded high single-digit organic revenue growth led by Asia Pacific, Middle East and Americas
- Power & Utilities:** significant growth driver with a double-digit organic performance, primarily supported by the Opex Services. Activity particularly strong in Latin America with the continued ramp-up of large contract wins
- Renewables:** the Group continues to see significant opportunities, as well as for power grids, e-mobility and Power-to-X technologies. Several contracts awarded during the quarter. In the US, supply chain difficulties related to shortage of components have started to ease, which has driven stronger sales at Bradley Construction Management
- Aerospace:** revenue stream decline following the decision to exit the business in Russia

## KEY FIGURES

**P&U Opex**  
business

**+16.5%\*** organic

\*Q3 2022 organic revenue growth

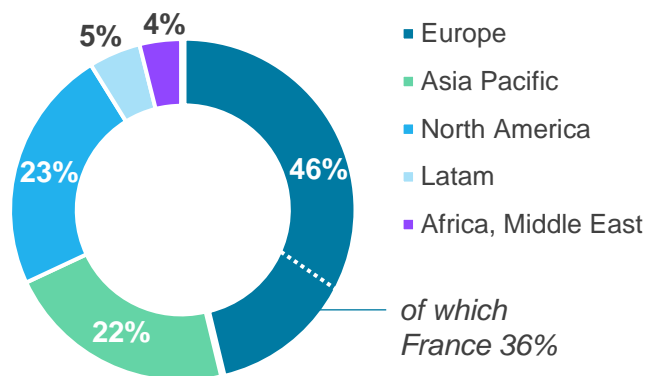
### Examples of Sustainability services:

- 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.**

# Buildings & Infrastructure (29% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	426.2	357.0	+19.4%
Organic			+11.0%
Scope			+2.3%
Currency			+6.1%



## Q3 2022 HIGHLIGHTS

- Led by a stellar performance in Americas and Middle East & Africa

**Building In-Service (42% of divisional revenue): high single-digit organic growth**

- France: steady 5.8% organic revenue led by its in-service activity (circa three quarters of the French operations), mostly regulatory driven

**Construction-related activities (58% of divisional revenue): double-digit organic growth**

- Major organic growth increase in the US (strong dynamics for data center commissioning services and EVCS)
- Activity in Latin America benefiting from the strong recovery of Brazil thanks to a ramp-up of large contracts for industrial and steel facilities
- Asia Pacific: mid-single-digit organic growth overall. In China: business slightly up, still impacted by the government's "zero covid policy". Elsewhere, strong growth in Japan, India and Australia.
- Middle East & Africa: very high double-digit growth primarily led by Saudi Arabia and UAE

## KEY FIGURES

### Americas

(28% of B&I Q3 revenue)

**+29.4%\*** organic

\*Q3 2022 organic revenue growth

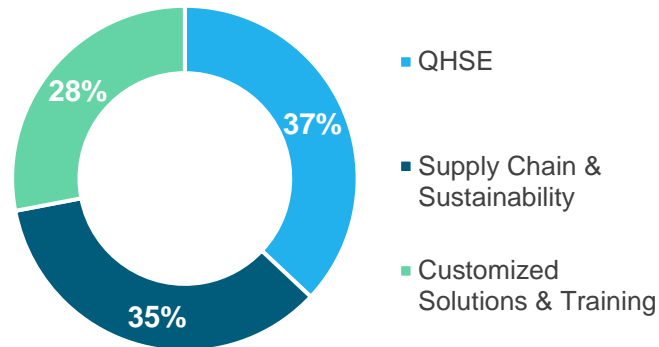
### Examples of Sustainability services:

- 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.

# Certification (8% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	101.2	92.4	+9.5%
Organic			+6.6%
Scope			-
Currency			+2.9%



## Q3 2022 HIGHLIGHTS

- Overall, the growth was supported by both volume and robust price increases across most geographies. The activity continued to benefit from the overall rising client demand for more brand protection, traceability, and social responsibility commitments all along the supply chain
- Strong growth in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity and IT Management Systems Solutions), Food Certification, fueled by Organic Food Product Certification, Food Safety and Food Sustainability) as well as for Training and Personnel Services
- Most geographies experienced solid organic growth with Latin America, Africa and Asia Pacific performing above the divisional average

## KEY FIGURES

### Sustainability services

**+15%\*** organic

*\*Q3 2022 organic revenue growth*

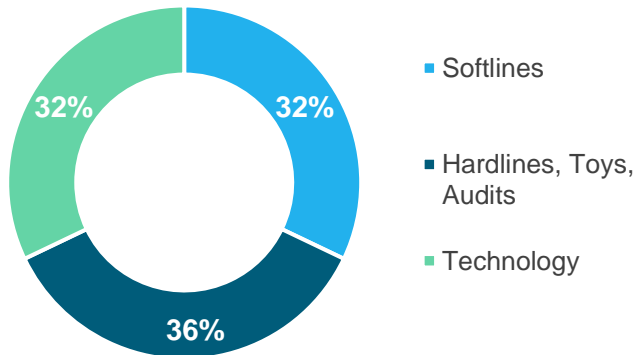
#### Examples of Sustainability services:

- Validation and verification of targets of carbon emission calculations;
- Responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- Environmental and energy management systems certification;
- Audit of climate change obligations and Socially Responsible Investments (SRI);
- Assurance of CSR & Corporate sustainability reporting

# Consumer Products (13% of revenue)

## KEY FINANCIALS

IN EUR MILLIONS	Q3 2022	Q3 2021	Change
Revenue	195.1	171.8	+13.6%
Organic			+0.6%
Scope			+5.4%
Currency			+7.6%



## Q3 2022 HIGHLIGHTS

- Strong organic growth performance illustrating Group's geographic diversification strategy (South Asia, South America)
- **Softlines**: performed slightly better than the divisional average. Strong momentum in South-East Asia (structural sourcing shift out of China); strong activity in Turkey (nearshoring patterns from European retailers); declining revenue in China (regional lockdowns on some manufacturing sites, reduction of testing demand due to high inventories of existing products from US retailers)
- **Hardlines/Toys/Health & Beauty**: performed below the divisional average. Hardlines business: impacted by high level of inventories and replanning clients' product launches. Inspection & Audit services: strong demand for Social & CSR audits
- **Technology**: performed below the divisional average, with double-digit organic performance in Automotive (reliability testing and homologation services) and weaker activities for Electrical & Electronics and Wireless Testing

## KEY FIGURES

**South-East Asian countries**

mainly Vietnam

**+25.4%\*** organic

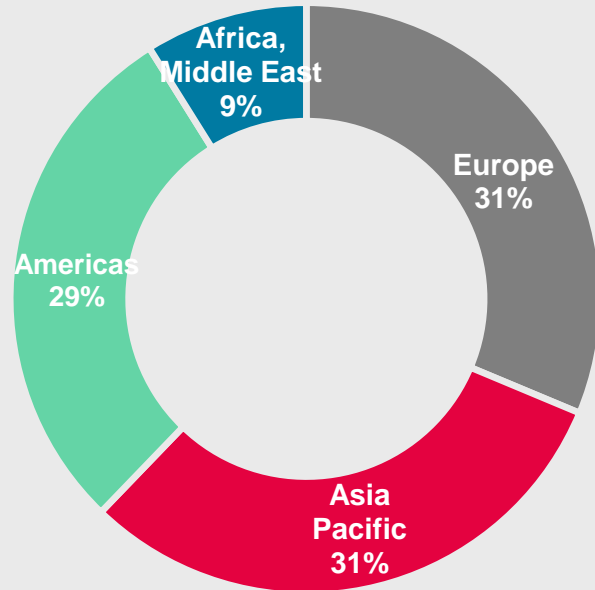
\*Q3 2022 organic revenue growth

### Examples of Sustainability services:

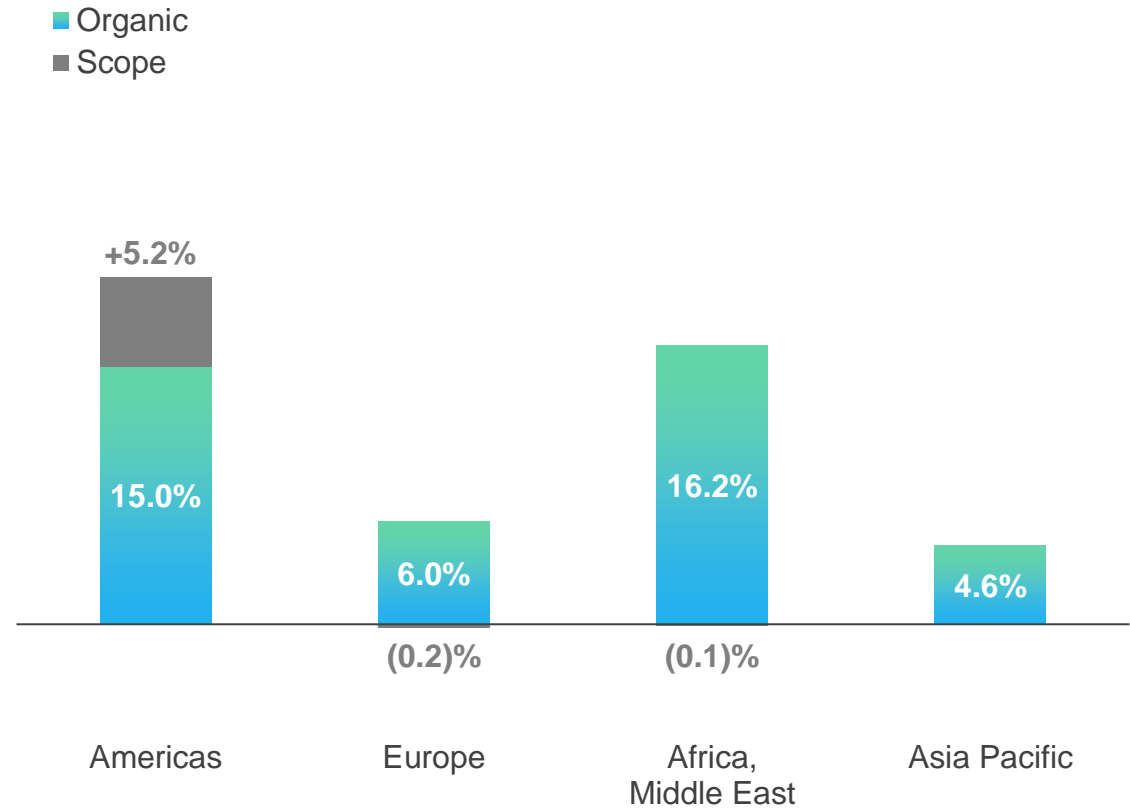
- Testing of connectivity (new mobility, devices, connected cars, 5G, etc.);
- Social and ethical audits of supply chains;
- Supply chain quality improvement program;
- Quality control tests for materials and components;
- Regulatory compliance and verification of product performance

# Q3 2022 revenue evolution by geography

## REVENUE BY GEOGRAPHIC AREA (Q3 2022)

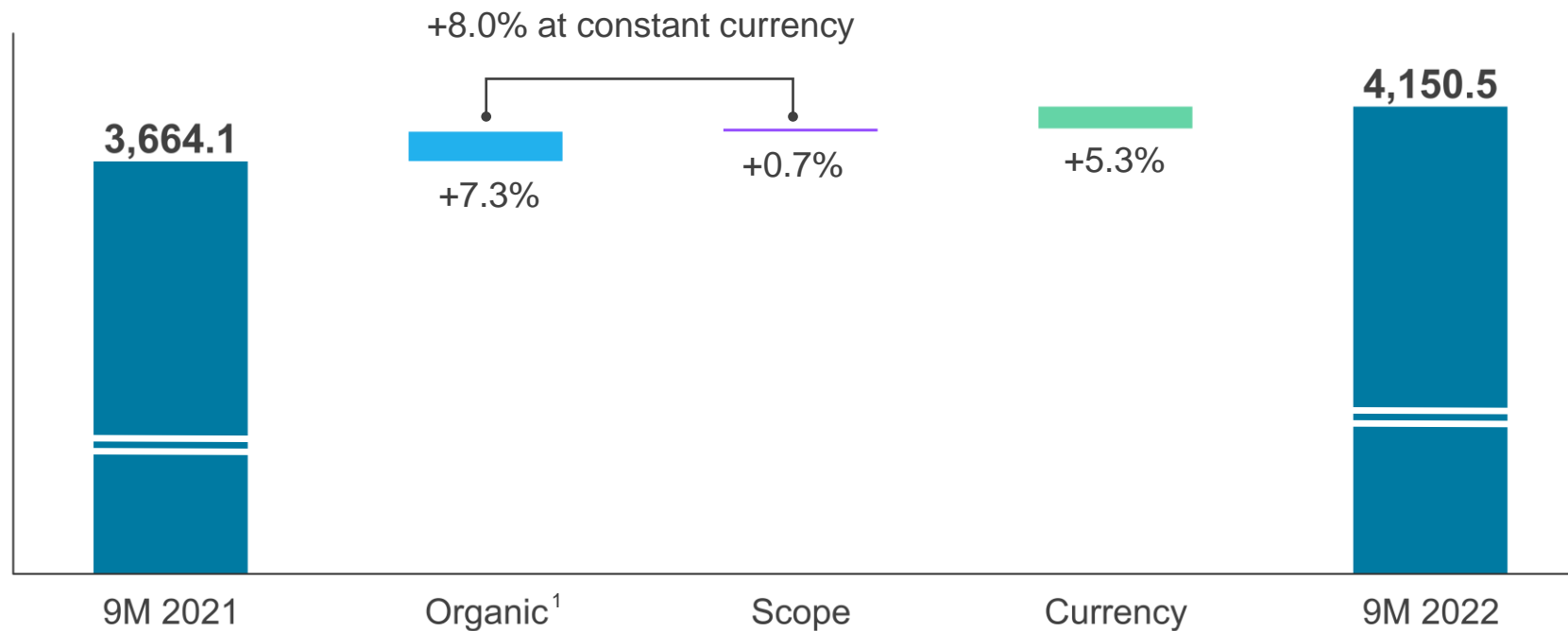


## REVENUE EVOLUTION BY NATURE (Q3 2022)



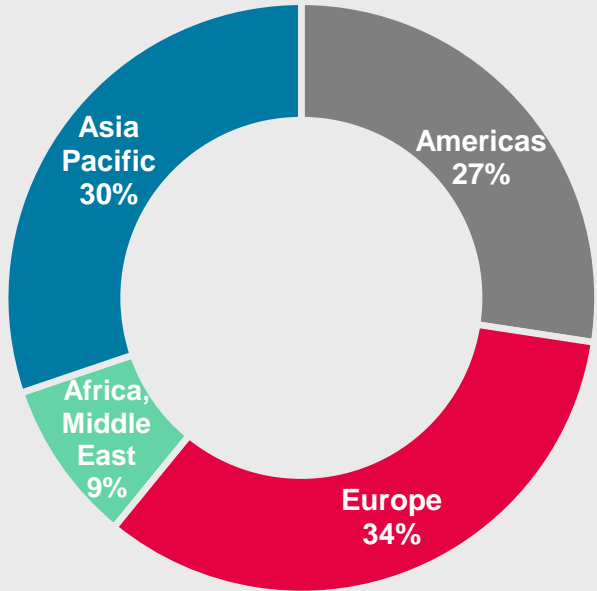
# 9M 2022 total revenue increase of 13.3%

## REVENUE EVOLUTION VARIATION ANALYSIS

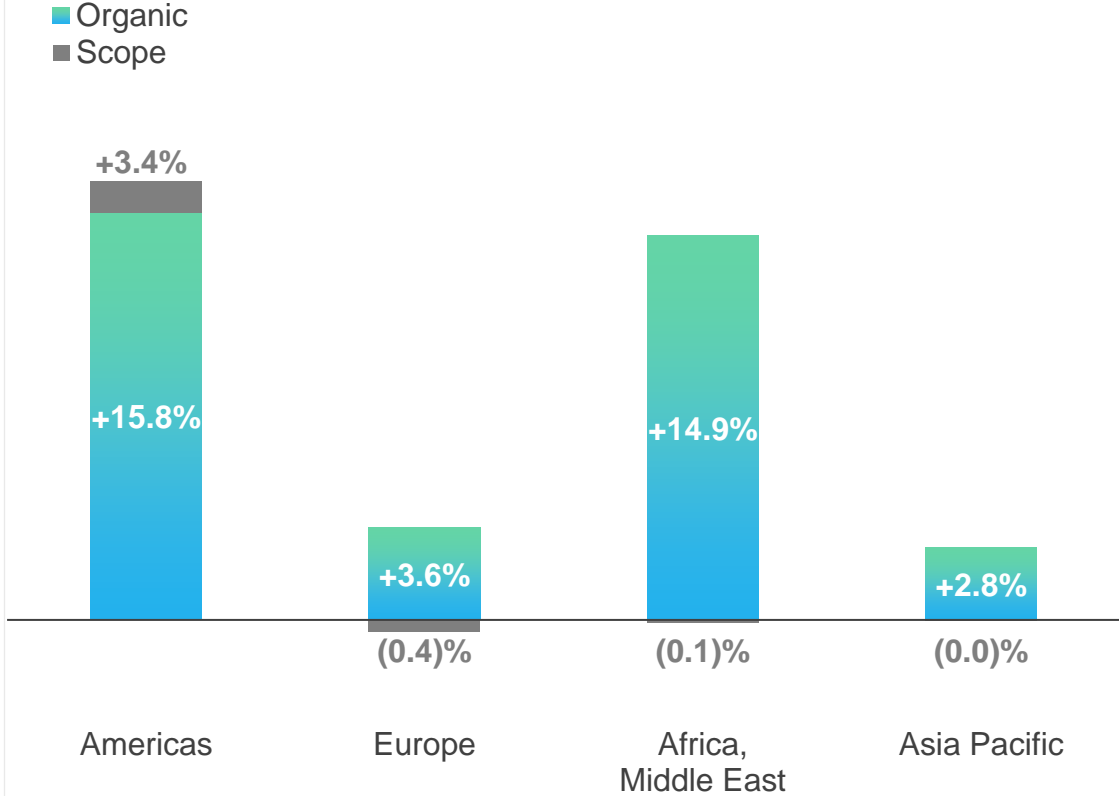


# 9M 2022 revenue evolution by geography

REVENUE BY GEOGRAPHIC AREA (9M 2022)

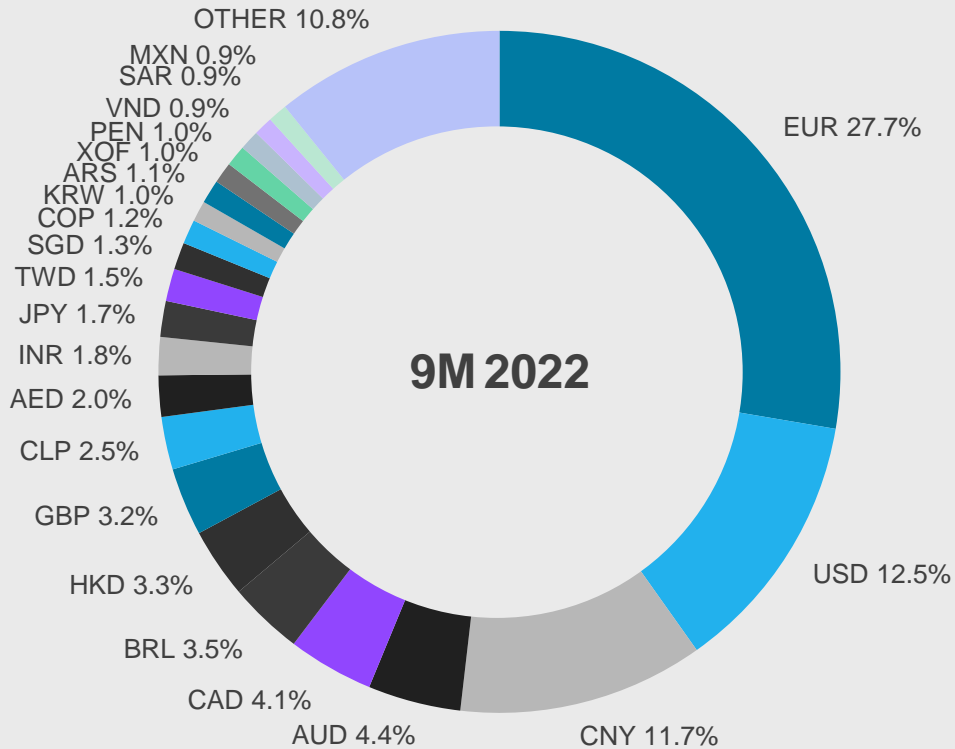


REVENUE EVOLUTION BY NATURE (9M 2022)



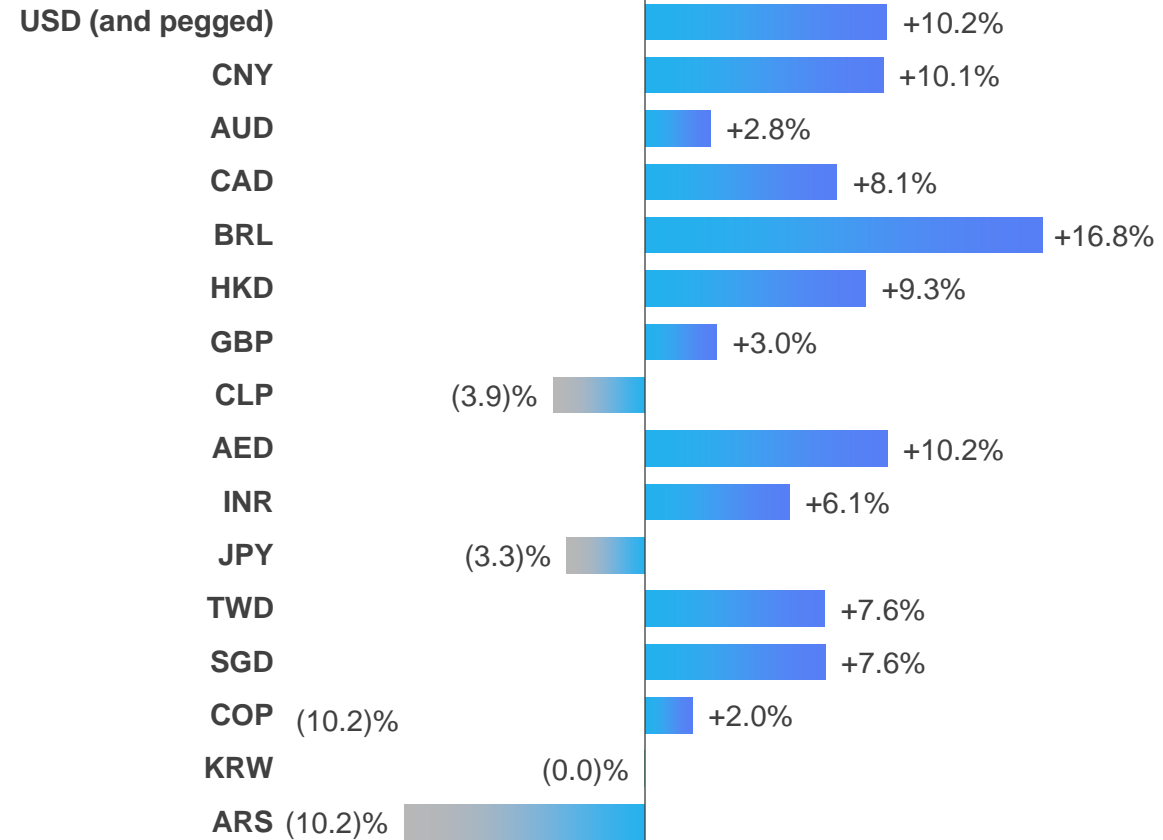
# Currency mix in 9M 2022

## REVENUE CURRENCY EXPOSURE



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

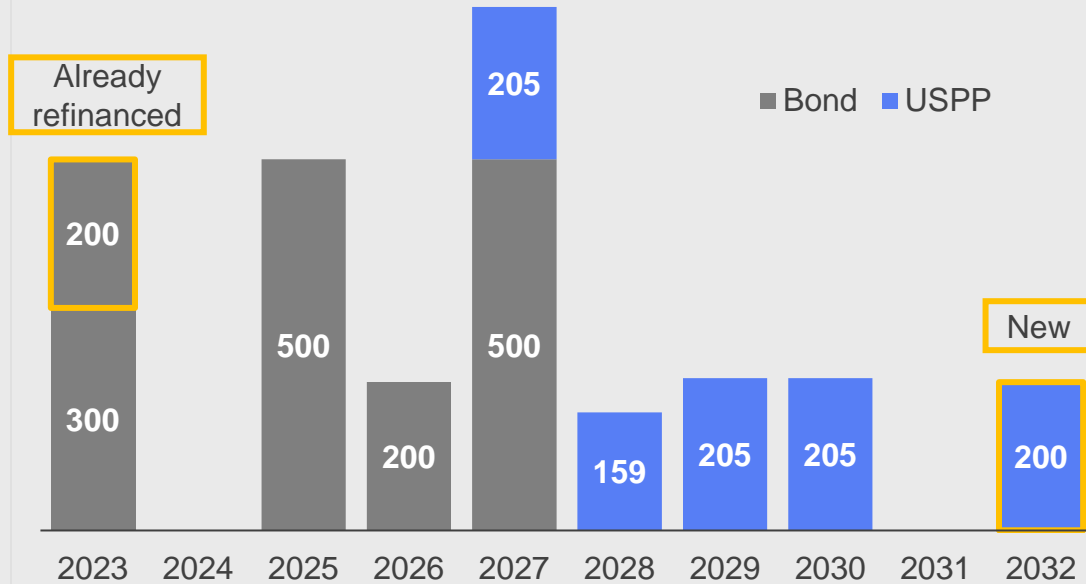
## CURRENCY CHANGE (YEAR ON YEAR)





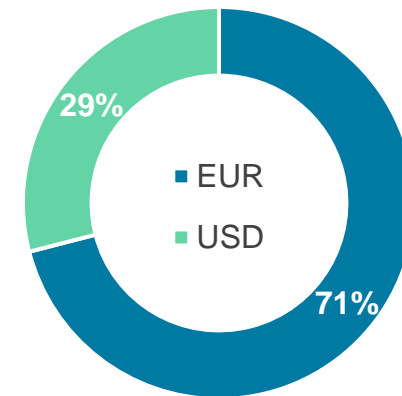
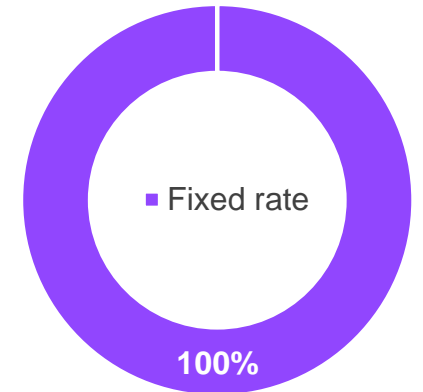
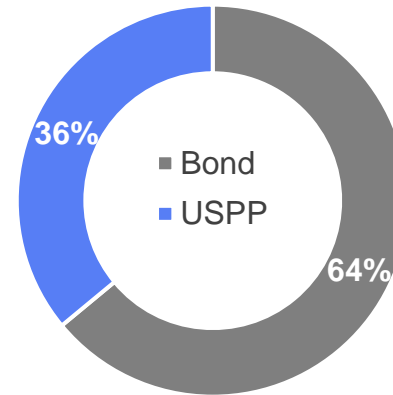
# A solid financial structure with no material debt maturities before 2025

**DEBT MATURITY PROFILE AS OF SEPT. 30, 2022**  
IN MILLION EUROS



- 100% of the debt at fixed rate with average maturity at 4.2 years
- 2023 bond partially early refinanced and no other refinancing before 2025
- Strong liquidity position €1.4bn cash and cash equivalents.
- €600m undrawn liquidity credit line

**DEBT BREAKDOWN**



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

## INTRODUCTION

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

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

## TOTAL REVENUE GROWTH

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

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

## ORGANIC GROWTH (1/2)

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

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

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

## ORGANIC GROWTH (2/2)

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on a constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

## SCOPE EFFECT

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

## CURRENCY EFFECT

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

# Glossary

**Operating Profit (AOP)** excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items (adjustment items)

**ASR:** Accident Severity Rate

**Adjusted Operating Margin (AOP Margin)** is defined as Adjusted Operating Profit / Revenue

**Adjusted Net Profit** is defined as net profit adjusted for items after tax

**Adjusted Net Debt** is defined as net financial debt after currency hedging instruments, as defined in the calculation of banking covenants

**AI:** Artificial Intelligence

**AIM:** Asset Integrity Management

**B&I:** Buildings & Infrastructure

**BIM:** Building Information Modeling

**CC:** Constant currency

**E&E:** Electronic & Equipment

**E&P:** Exploration & Production

**EMC:** Electromagnetic Compatibility

**FCF:** Free cash flow

**FOREX or FX:** Foreign exchange

**FPSO:** Floating Production Storage and Offloading

**FSO:** Floating Storage and Offloading

**GMO:** Genetically Modified Organism

**GRT or GT (Marine):** Gross Register Ton or Gross Ton

**GS:** Government Services

**IoT:** Internet of Things

**IMO:** International Maritime Organization

**LNG:** Liquefied Natural Gas

**LTR:** Lost Time Rate

**M&M:** Metals & Minerals

**NDT:** Non-destructive Testing

**O&G:** Oil & Gas

**O&P:** Oil & Petrochemicals

**Organic growth:** increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**P&U:** Power & Utilities

**PMA:** Project Management Assistance

**PSI:** Pre-shipment Inspection

**QA / QC:** Quality Assessment / Quality Control

**SSC:** Shared Service Center

**TAR:** Total Accident Rate

**ULCS:** Ultra Large Container Ships

**VLCC:** Very Large Crude Carriers

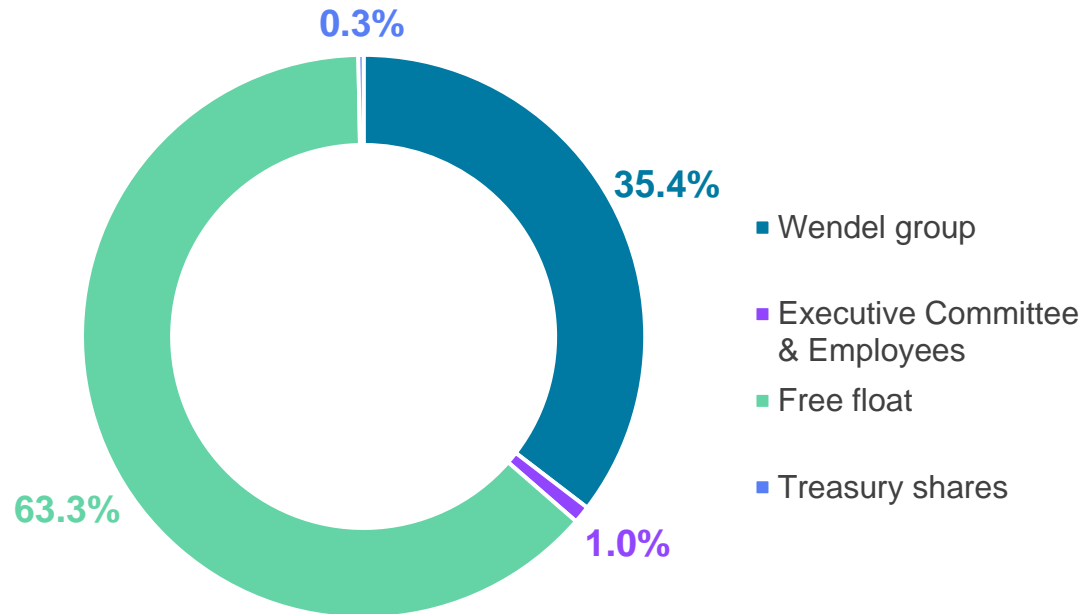
**VOC:** Verification of Conformity

**y/y:** year-on-year

**WC / WCR:** Working Capital / Working Capital Requirement

# Ownership and market data at September 30, 2022

## STABLE SHAREHOLDING STRUCTURE



## MARKET DATA

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: €9.44/share
- Share Price<sup>1</sup>: €22.9
- Market Cap.<sup>1</sup>: €10.4 bn
- Main indices: Vérité 40 Index, CAC 40 ESG, CAC Next 20, SBF 120, CAC large 60, Euronext 100, EURO STOXX<sup>®</sup>, EURO STOXX<sup>®</sup> Industrial Goods & Services, EURO STOXX<sup>®</sup> Sustainability, STOXX<sup>®</sup> Europe 600, STOXX<sup>®</sup> Europe 600 Industrial Goods and Services, STOXX<sup>®</sup> Global ESG Leaders, STOXX<sup>®</sup> Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

1) As of September 30, 2022



**BUREAU**  
**VERITAS**

**Shaping a World of Trust**