

INVESTOR DAY

3 DEC. 2021



BUREAU
VERITAS

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.

PRESENTERS



Didier Michaud-Daniel
Chief Executive Officer



Eduardo Camargo
Executive
Vice-President
Group Transformation
& Business Development



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



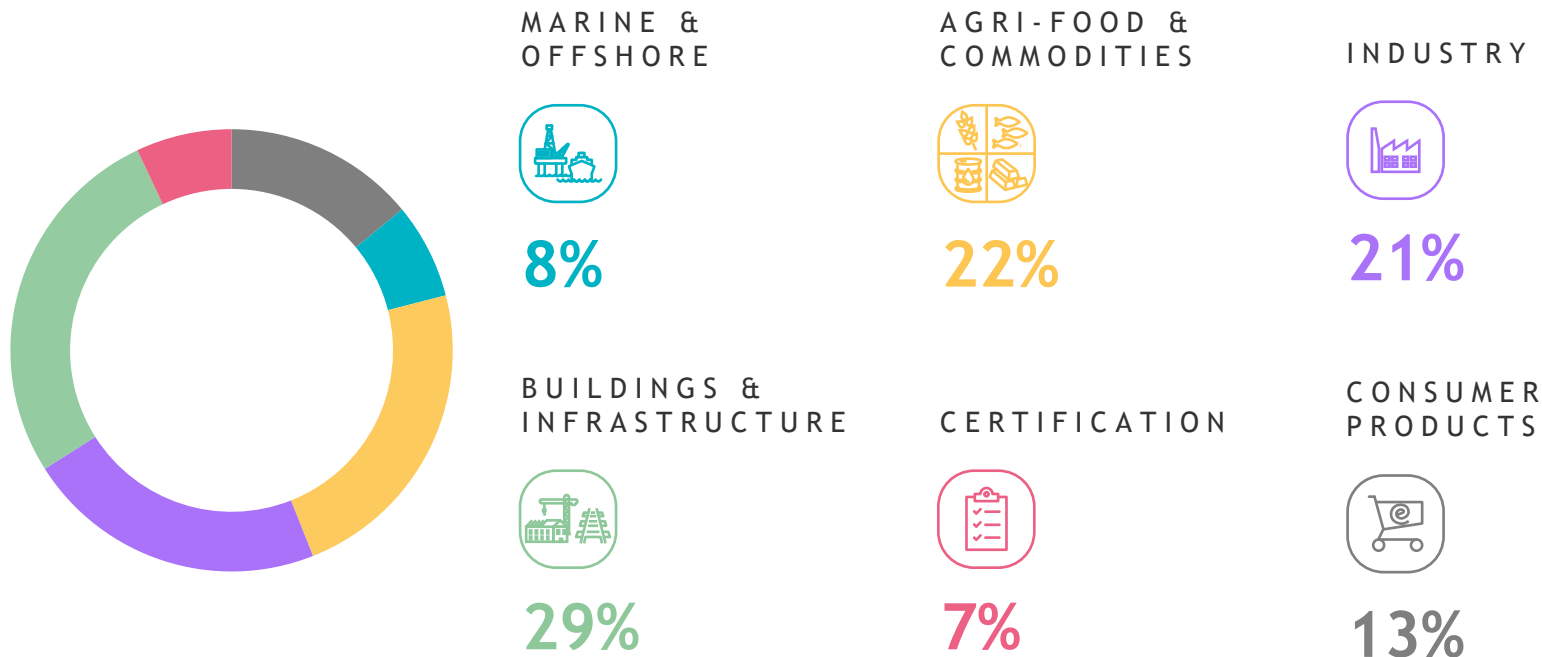
Helen Bradley
Executive
Vice-President
Human Resources



François Chabas
Executive
Vice-President
Finance

BUREAU VERITAS MISSION: SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

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



79,000 employees

€4.6 bn in revenue

1,600+ offices & laboratories in 140 countries

400,000 clients

3,500 agreements & accreditations

AGENDA

1

INTRODUCTION



2

STRATEGIC
DIRECTION



3

ENABLERS



4

FINANCIAL
AMBITION



5

CONCLUSION



6

APPENDIX





1

INTRODUCTION



A STRONGER BV COMPARED TO 2015

MORE

DIVERSIFIED

MORE

DIGITAL

MORE

EFFICIENT

MORE

RESPONSIBLE

A PROFOUND PORTFOLIO TRANSFORMATION FROM 2015 TO 2020

A RESILIENT PORTFOLIO STRUCTURE

IN % OF GROUP REVENUE (2020)

Capex



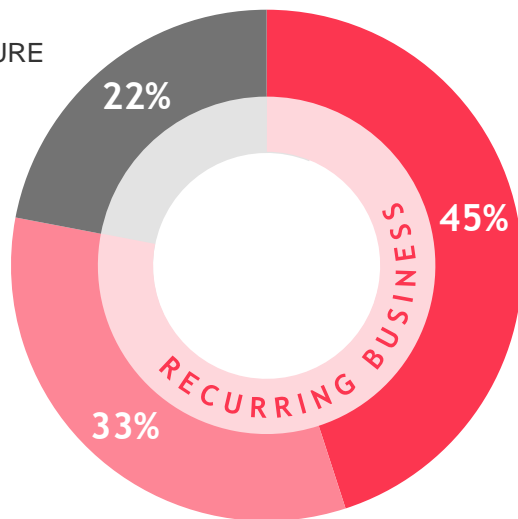
BUILDINGS & INFRASTRUCTURE



OIL & GAS



MARINE & OFFSHORE



Opex & Systems

Repeat business with long term visibility and high retention rates, mainly driven by regulation & standards

Products



AGRI-FOOD & COMMODITIES



CONSUMER PRODUCTS

KEY AREAS OF TRANSFORMATION

Improved Capex mix

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

Increased Opex & Systems exposure

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

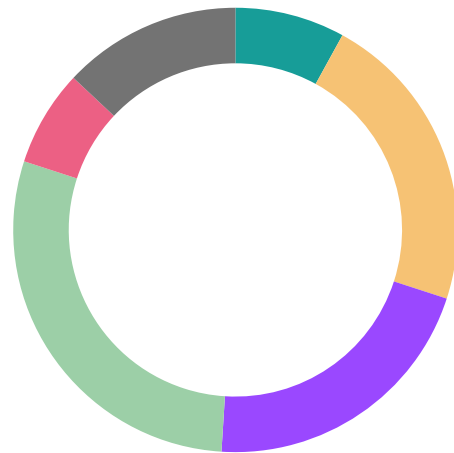
Development of exposure to Products

- Agri-Food: development of a farm to fork portfolio of services, with enhanced Food testing exposure in Asia Pacific
- Consumer Products: footprint expansion in new geographies (South & South East Asia), new products categories (E&E, Connectivity) and new clients (mid-market, online)

EXAMPLES OF KEY CHANGES WITHIN THE PORTFOLIO THROUGHOUT THE 2015 STRATEGIC PLAN

BROAD RANGE OF ACTIVITIES

IN % OF GROUP REVENUE (2020)



MARINE & OFFSHORE



8%

AGRI-FOOD & COMMODITIES



22%

INDUSTRY



21%

BUILDINGS & INFRASTRUCTURE



29%

CERTIFICATION



7%

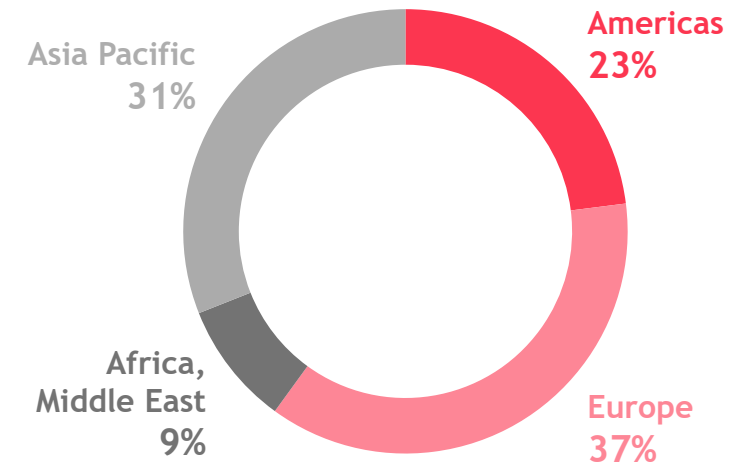
CONSUMER PRODUCTS



13%

BALANCED GLOBAL FRANCHISE

IN % OF GROUP REVENUE (2020)



- B&I grew to close to 30% of Group revenue today from 21% in 2015, thanks two new platforms of around €200m each, in the US and in China
- Expansion in the Energy Opex services with key wins in Latin America while decreasing Capex exposure to Oil & Gas, notably in the Americas
- Significant worldwide growth in Agri-Food (almost doubled in size since 2015), which accounts for more than €300m of revenue
- Development in key Metals & Minerals (mainly Australia and Africa) while reducing Oil & Petrochemicals (worldwide) and Government Services exposure (Middle East and Africa)

A MORE EFFICIENT ORGANIZATION

KEY AREAS OF TRANSFORMATION

A highly talented Executive Committee

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

A management system based on highest standards

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

An organization supporting business execution

- Adapted to the business reality of BV global or local operations, depending on the sector
- Promoting innovation as well as the scalability of tools and expertise
- Includes a matrix function through the Global Service Lines
- 3,200+ salespeople within the Group



WORLD-CLASS

DIVERSE EXECUTIVE
LEADERSHIP TEAM



STRUCTURED

& BALANCED
ORGANIZATION



ROBUST

& EFFICIENT
MANAGEMENT SYSTEM

A STRONGER BV THROUGH COMMITMENT TO SOCIETY AND DIGITAL

MORE DIGITAL

STATE OF THE ART DIGITAL TOOLS

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

MORE RESPONSIBLE

EMPOWERING A PEOPLE BUSINESS THANKS TO COMMITMENT TO SOCIETY

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

BV: A BUSINESS TO BUSINESS TO SOCIETY COMPANY



**BUREAU
VERITAS**

Shaping a World of Trust



INSPIRED BY

- Positive impact on society
- Need for transparency
- Responsible progress
- Higher quality standards
- Focused on clients, driven by society

STRONG COMMITMENT THAT




INTERNALLY

... Inspires action for each of our stakeholders

EXTERNALLY

... expresses the core of our mission and purpose

SHAPING A BETTER WORLD

-  Better workplace
-  Better environment
-  Better business practices

**BV GREEN
LINE**

BUREAU VERITAS IS COMMITTED TO SHAPING A BETTER WORLD



BUREAU VERITAS' GREEN LINE OF INDEPENDENT EXPERTISE TO FOSTER A SUSTAINABLE WORLD

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

ENERGY TRANSITION

Onshore and offshore Wind Farms, Solar Power Plants from Project to Asset Management, Biofuel and Hydrogen certifications

SUSTAINABLE USE OF NATURAL RESOURCES

Agribusiness harvest monitoring and Precision Farming, Responsible Fishing, Forest Certification and Maritime Pollution Prevention

INDUSTRY CARBON FOOTPRINT

Carbon footprint monitoring, energy saving verification, industrial environmental control and testing and emissions control

CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits

BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT

Green building certification, project management for infrastructure improvement in developing countries and infrastructure lifecycle asset management in mature countries

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION

Batteries, charging station, connectivity testing, LNG ship inspection (new build, conversion)

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES

Social audits, health, safety, hygiene and inclusion protocols

CSR STRATEGY

Policy monitoring, Management systems improvement, Reporting verification

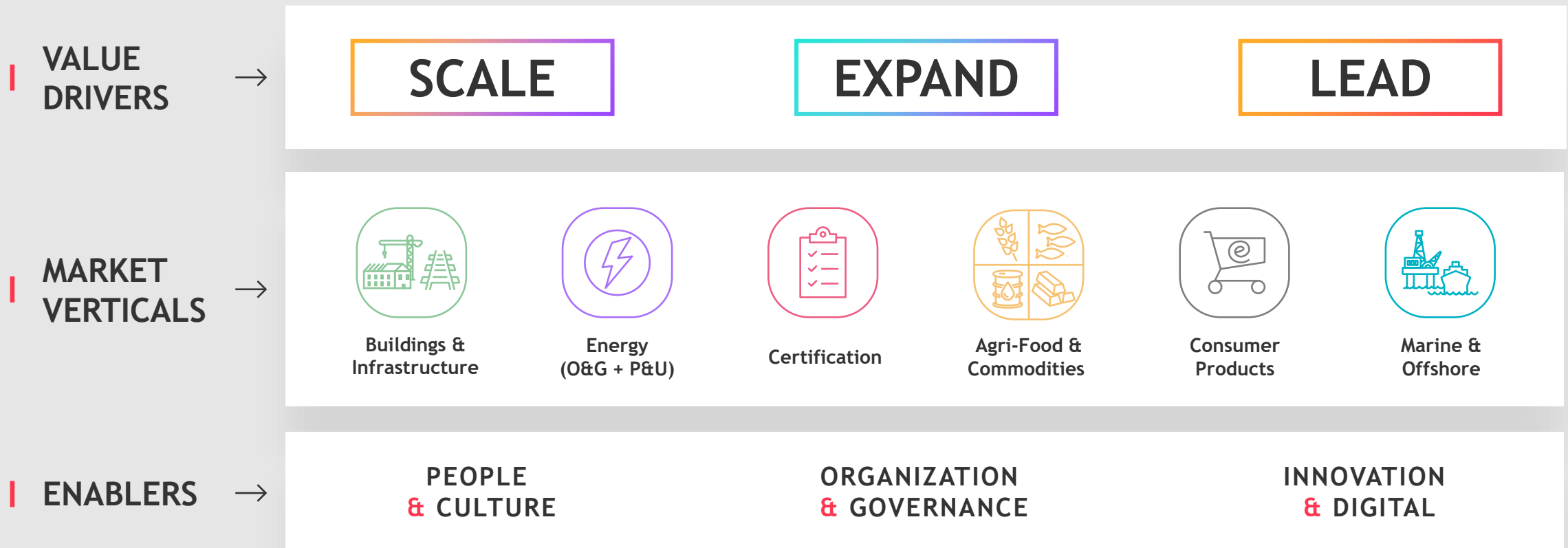
ETHICS & BUSINESS PRACTICES

Human rights assessment, supplier assessment, anti-bribery certification, Data Privacy and Cybersecurity certifications

STRATEGIC FRAMEWORK

2025 OBJECTIVE

Capture maximum value from existing and adjacent businesses and lead the TIC evolution towards sustainable growth



STRATEGIC OVERARCHING THEMES

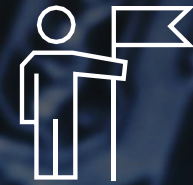


**ASSET LIFECYCLE
SOLUTIONS**



**SUSTAINABILITY
ASSURANCE**

**ENERGY TRANSITION
CONFORMITY
ASSESSMENT**



**TECHNOLOGY &
ONLINE RETAIL**

**CYBERSECURITY
COMPLIANCE**

2

STRATEGIC DIRECTION



ENORMOUS MARKET POTENTIAL

TIC WORTH

€250BN+

OUTSOURCED

€110BN

TOP 5

TIC COMPANIES SHARE
<20%

UNDERLYING MARKET

3%
AVERAGE GROWTH

POWERFUL MEGATRENDS SUPPORTING THE DEVELOPMENT OF THE TIC SECTOR



RISING POPULATION

URBANIZATION GROWTH UNCHANGED

- Better infrastructure
- Efficient mobility
- Green energy sources
- Improved connectivity
- PPP's and concessions



INTERNATIONAL TRADE

SUPPLY CHAINS RECONFIGURATION

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



NEW TECHNOLOGIES

FURTHER ACCELERATION OF DIGITALIZATION

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



SUSTAINABLE WORLD

INCREASED FOCUS ON ESG

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



HEALTH AND HYGIENE

HEALTH & HYGIENE GLOBAL AWARENESS

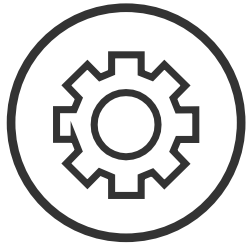
- Increased healthcare and hygiene importance
- Surge of health regulations
- Expansion of healthcare facilities
- Medtech acceleration

2025 OBJECTIVE

CAPTURE MAXIMUM VALUE
FROM **EXISTING** AND **ADJACENT** BUSINESSES

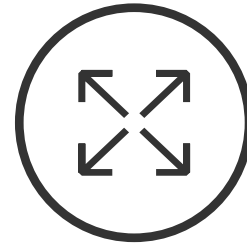
AND LEAD THE TIC EVOLUTION
TOWARDS **SUSTAINABLE GROWTH**

HOW TO CAPTURE VALUE



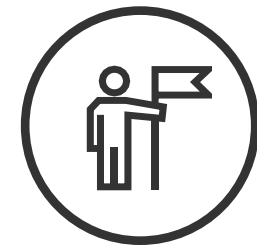
SCALE

OUR EXISTING
BUSINESS
ORGANICALLY



EXPAND

MAKING THE RIGHT
CHOICES AMONG
GROWTH OPPORTUNITIES



LEAD

THE EVOLUTION
OF THE TIC
BUSINESS

SCALE

STRENGTHENING
THE GROWTH
MUSCLE

Capture the maximum value of our existing assets, capabilities and geographies

Boost **organic growth** and maintain **high margins**

SCALE

HOW ↓

REPLICATION

SALES
EXCELLENCE

OPERATIONAL
PERFORMANCE

EXPAND

|
**CAPTURING
GROWTH FROM NEW
MARKET OPPORTUNITIES**

| Making **the right choices** to capture growth in selected buoyant markets.

| **Maintain high margins** through increased penetration in selected **high value markets**

EXPAND

WHERE ↓

|
SUSTAINABILITY

|
**ENERGY
TRANSITION**

|
**CROSS-CUTTING
GROWTH
OPPORTUNITIES**

LEAD

**UNLOCK THE GROWTH
POTENTIAL
OF TOMORROW**

**Lead the evolution
of the TIC business**

**Increase footprint
in high margin technology
services**

LEAD

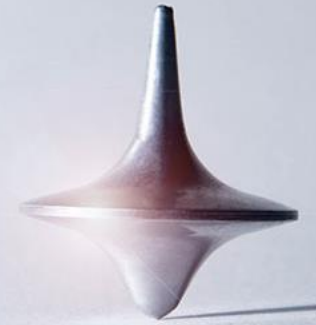
WHERE ↓

CYBERSECURITY

CONNECTIVITY

TRACEABILITY

ENABLERS



|
PEOPLE
&
CULTURE

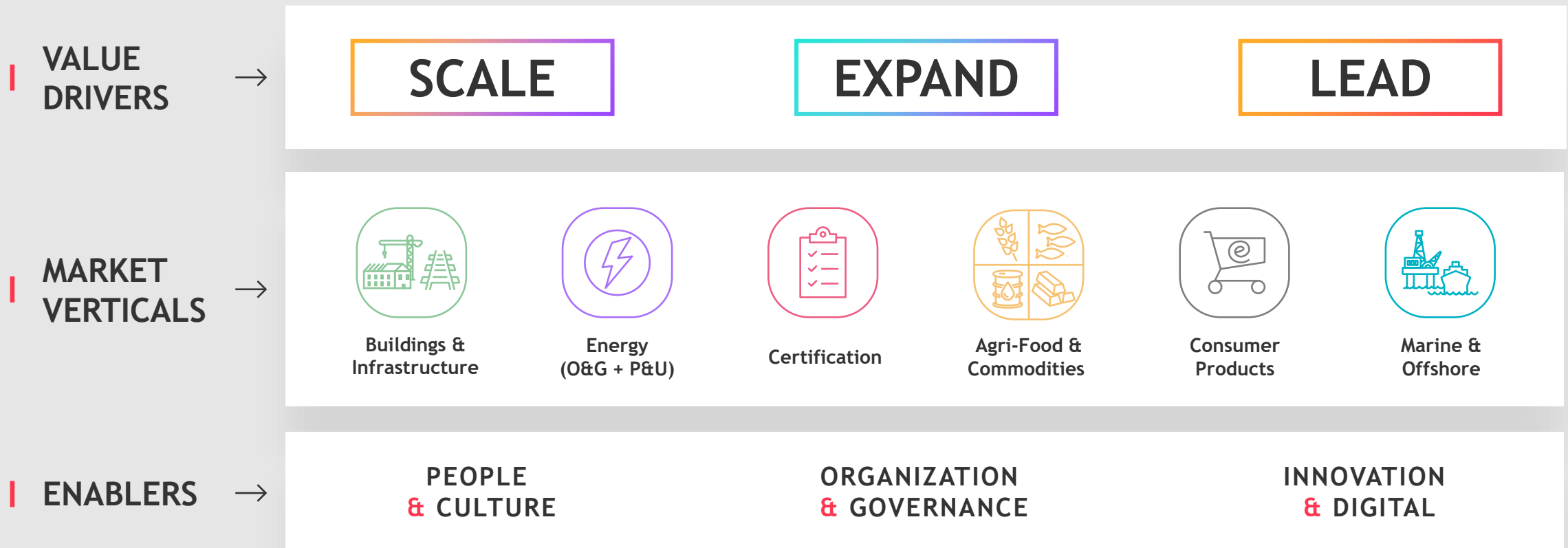
|
ORGANIZATION
&
GOVERNANCE

|
INNOVATION
&
DIGITAL

STRATEGIC FRAMEWORK

2025 OBJECTIVE

Capture maximum value from existing and adjacent businesses and lead the TIC evolution towards sustainable growth



M&A PRIORITIES



MARKET ACCESS

GAINING LOCAL
LICENSES TO
OPERATE



REQUIRED CAPABILITIES

OFFERING FULL
SOLUTIONS



NEW MARKETS

EXPLORING
FUTURE TIC
SPACES

STRATEGIC OVERARCHING THEMES

ASSET
LIFECYCLE
SOLUTIONS

SUSTAINABILITY
ASSURANCE

ENERGY
TRANSITION
CONFORMITY
ASSESSMENT

TECHNOLOGY &
ONLINE RETAIL

CYBERSECURITY
COMPLIANCE



ASSET LIFE CYCLE SOLUTIONS

ASSET LIFE CYCLE INFRASTRUCTURE OPEX

autostrade // per l'italia

ITALY

ONE OF
EUROPE'S
LEADING
CONCESSIONARIES
FOR TOLL
MOTORWAYS

3,000KM
OF HIGHWAYS
UNDER CONCESSION

QUALITY
ASSURANCE
COORDINATION OF
INFRASTRUCTURE
ASSETS

ASSET LIFE CYCLE BUILDINGS CAPEX JIHUA HOSPITAL



深圳市建筑工务署
BUREAU OF PUBLIC WORKS OF SHENZHEN MUNICIPALITY

CHINA

SHENZHEN
IS THE FOURTH MOST
POPULOUS CITY
IN CHINA WITH
17.4 MILLION
INHABITANTS

587,000M²
&
3,000 BEDS

QA/QC
SERVICES
FROM DESIGN
TO CONSTRUCTION



SUSTAINABILITY ASSURANCE

SUSTAINABILITY ASSURANCE CLARITY



FRANCE

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

ASSESSMENT
OF **SUPPLIERS**
WITHIN THEIR
WOOD SUPPLY
CHAIN

COMPREHENSIVE
SUSTAINABILITY
MANAGEMENT
SOLUTION
+ FORESTRY
EXPERTISE

SUSTAINABILITY ASSURANCE CLARITY



FRANCE

ACCOR OPERATES
IN MORE THAN
5,000 LOCATIONS
IN OVER
110 COUNTRIES...

**SOCIAL,
HEALTH & SAFETY**
ASSESSMENT
OF SUPPLIERS

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



ENERGY TRANSITION **CONFORMITY ASSESSMENT**

ENERGY TRANSITION WIND & SOLAR



UNITED
STATES

THE GLOBAL-
LEADER
IN OFFSHORE
WIND POWER

580MW
WIND & SOLAR

PROJECT
MANAGEMENT
&
CONSTRUCTION
MANAGEMENT

ENERGY TRANSITION HYDROGEN

هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

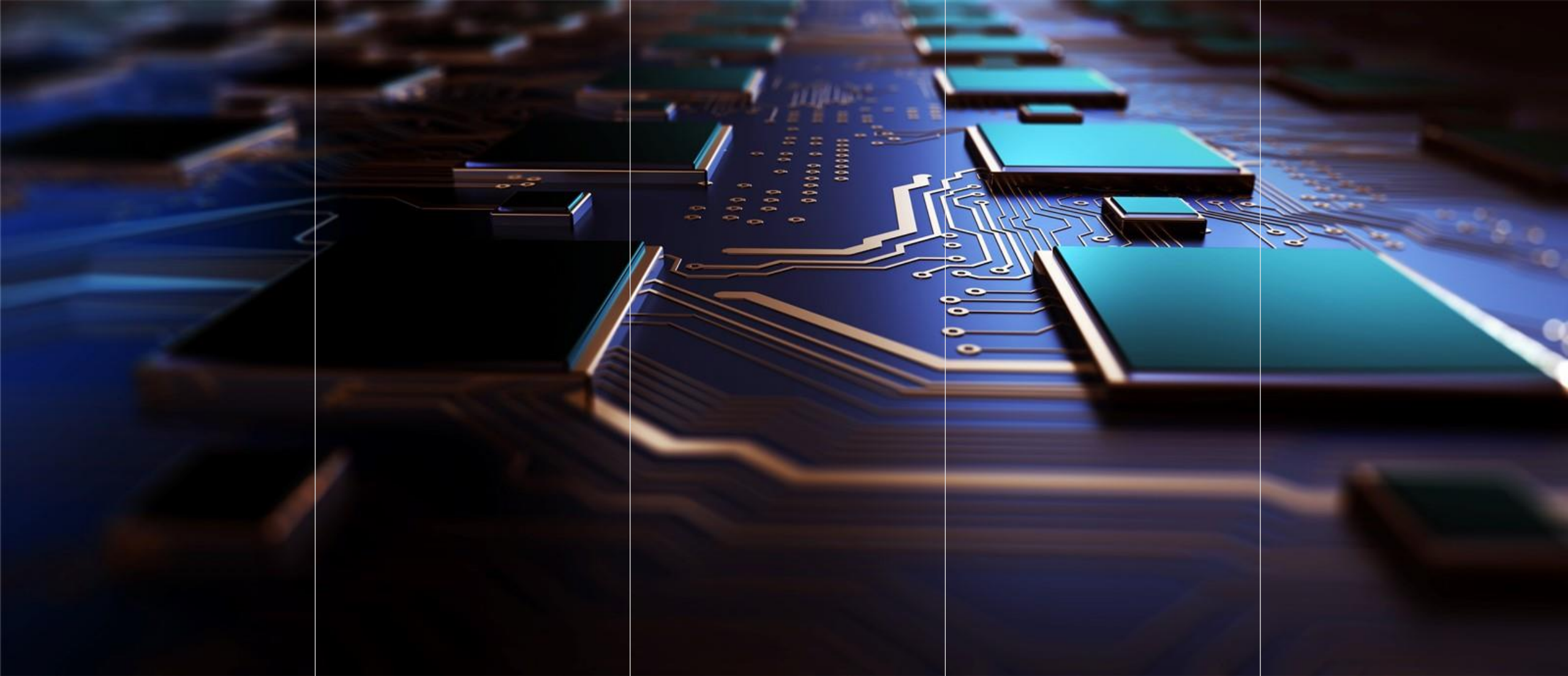


UNITED
ARAB
EMIRATES

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

**SOLAR-POWERED
HYDROGEN**
PRODUCTION UNIT

**RISK
ASSESSMENTS**
FOR INITIAL AND
DETAILED DESIGNS



TECHNOLOGY & **ONLINE RETAIL**

TECHNOLOGY

SAFETY CONNECTIVITY HOMOLOGATION



GERMANY
&
CHINA

ITALIAN LUXURY
VEHICLE
MANUFACTURER

3 MODELS
3 SITES

TESTING &
HOMOLOGATION
FOR EMERGENCY
CALL FEATURE

ONLINE RETAIL AUDITS & TESTING



GLOBAL

ASOS IS AN ONLINE
FASHION RETAILER
SELLING MORE THAN
850 BRANDS
TO OVER
200 COUNTRIES
WORLDWIDE

15 COUNTRIES
FOR AUDIT
10 COUNTRIES
FOR TEST

PRODUCT
TESTING
&
FACTORY
AUDITS



CYBERSECURITY COMPLIANCE

CYBERSECURITY COMPLIANCE



GLOBAL

TECHNOLOGY
ENERGY
GLOBAL
LEADER

266 SITES
62 COUNTRIES
C.200
CERTIFICATES

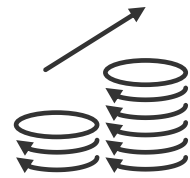
CYBERSECURITY
ASSESSMENT
OF PRODUCTS,
SYSTEMS
AND PEOPLE



A JOURNEY TOWARDS
A **VALUE CREATING**
STRATEGY FOR BV



INVESTMENTS INTO LONGER
TERM RELEVANCE, INCLUDING
PARTNERSHIPS & INNOVATION



A HUGE POTENTIAL
IN CAPTURING VALUE
FROM 2020 STRATEGIC PLAN
INVESTMENTS



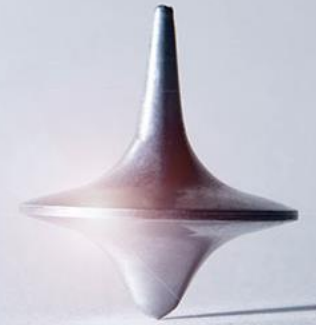
SET IN MOTION
AT OPERATIONAL LEVEL
TO SECURE TIMELY IMPACT

3

ENABLERS



ENABLERS



|
PEOPLE
&
CULTURE

|
ORGANIZATION
&
GOVERNANCE

|
INNOVATION
&
DIGITAL

**A BUSINESS TO BUSINESS
TO SOCIETY COMPANY**

**CONTRIBUTING
TO TRANSFORMING
THE WORLD WE LIVE IN**



**BUREAU
VERITAS**

OUR MISSION

**SHAPING A WORLD OF TRUST
BY ENSURING
RESPONSIBLE PROGRESS**

**Thanks to our unrivalled
expertise, independence
and worldwide presence,
we support our clients by
managing quality, safety, health
and sustainability risks, to the
benefit of society as a whole.**

OUR CSR VISION

LEAD THE INDUSTRY

INTERNALLY

THANKS
TO OUR OWN CSR STRATEGY

EXTERNALLY

THANKS
TO OUR SERVICES SUPPORTING
CSR COMMITMENT

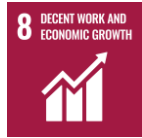
“ Owing to the nature of its services,
BV has a two fold impact on CSR issues ”



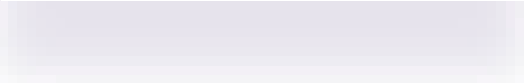
SHAPING A BETTER WORLD



SHAPING A BETTER WORKPLACE



SHAPING A BETTER ENVIRONMENT



SHAPING BETTER BUSINESS PRACTICES



CSR MANAGEMENT IN PLACE

ORGANIZATION

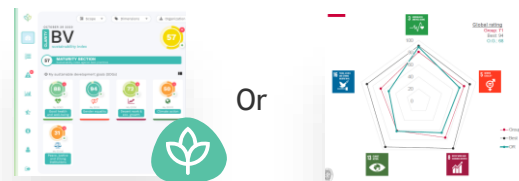
SET A CSR COMMUNITY

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

MONITORING

MANAGEMENT TOOL

Clarity



Or

POLICIES

SET AND PUBLICLY DISCLOSE 24 CSR POLICIES

- Operational Excellence
- Environment
- Social

OUR CSR RATINGS

CAC 40[®] ESG BY V.E. AND EURONEXT



Rated 85/100
Ranked #1 in the Professional Services Industry category
Gold medal in the 2020 Sustainability Yearbook



Rated AA



Platinum medal



Rated B



Constituent of the FTSE4Good Index Series



Rated "Low risk"
Ranked #2 in Research and Consulting category



Rated 83/100



Rated Prime

OUR SELECTED CSR KPIs AND 2025 AMBITION



Total Accident Rate

0.26



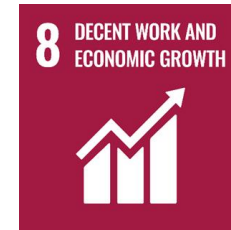
Women rate in leadership position

35%



CO₂ emissions per Employee

2.00t/year



Learning hours per Employee

35h



% of Employee trained to CoE

99%

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

2 Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions)

3 Greenhouse gas emissions from offices and laboratories, tons of CO₂ equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel)

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

BRAND MISSION



SHAPING
**A WORLD
OF TRUST**

CSR MISSION



SHAPING
**A BETTER
WORLD**



4

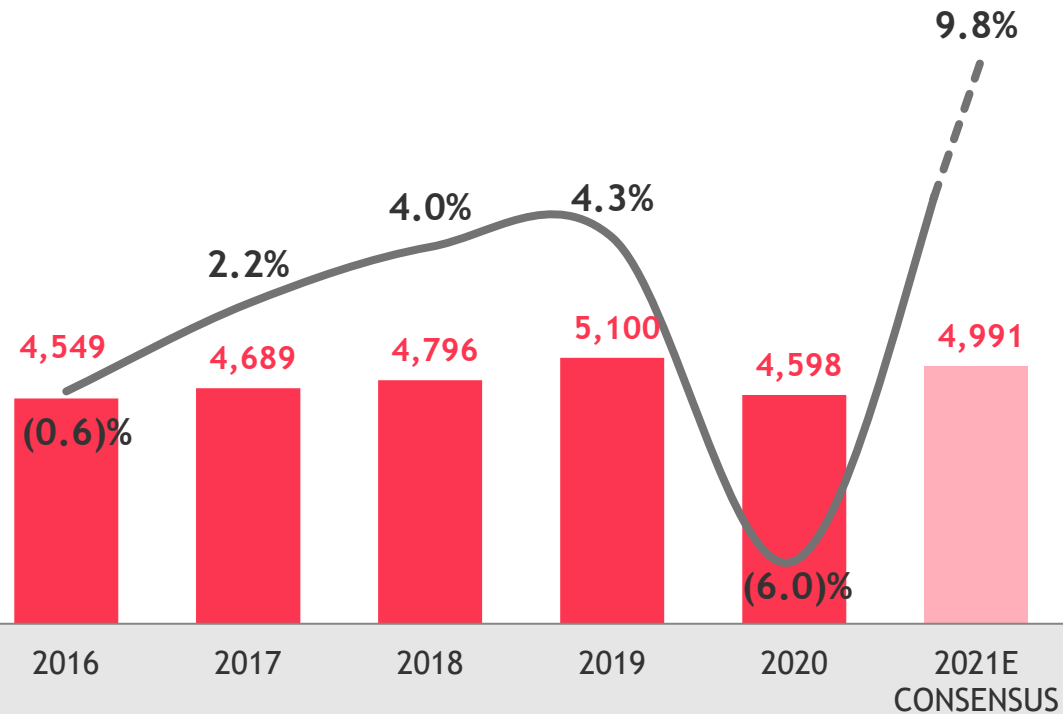
FINANCIAL AMBITION



A PERFORMANCE RAMPING UP THROUGHOUT THE 2015 STRATEGIC PLAN

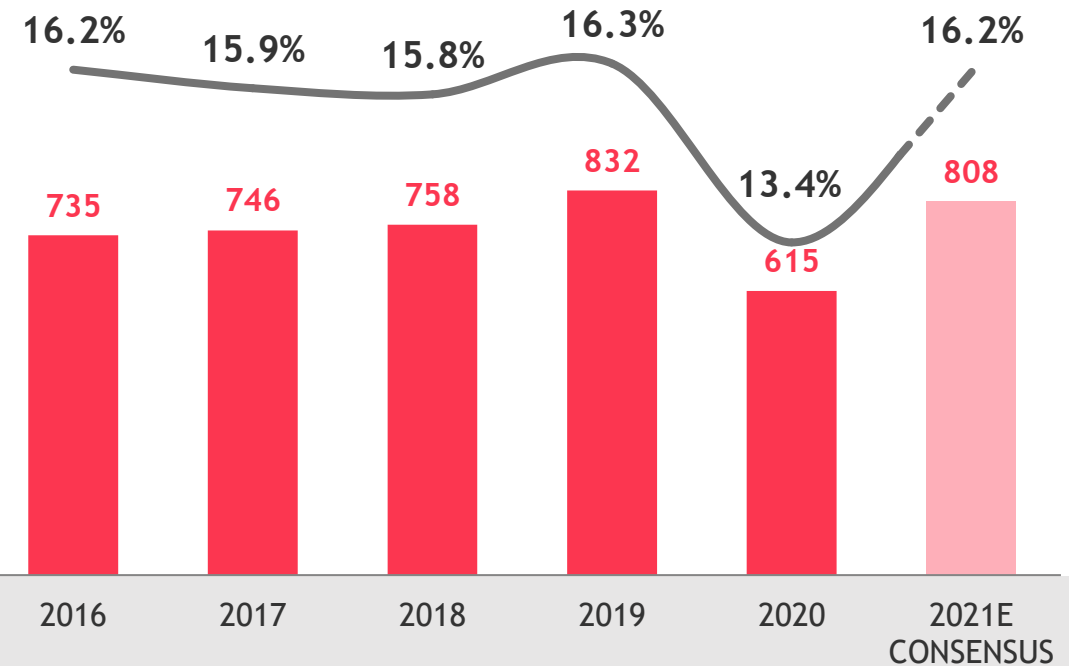
REVENUE AND ORGANIC REVENUE GROWTH

IN EUR MILLIONS AND IN % (2016 to 2021E)



ADJUSTED OPERATING PROFIT AND MARGIN

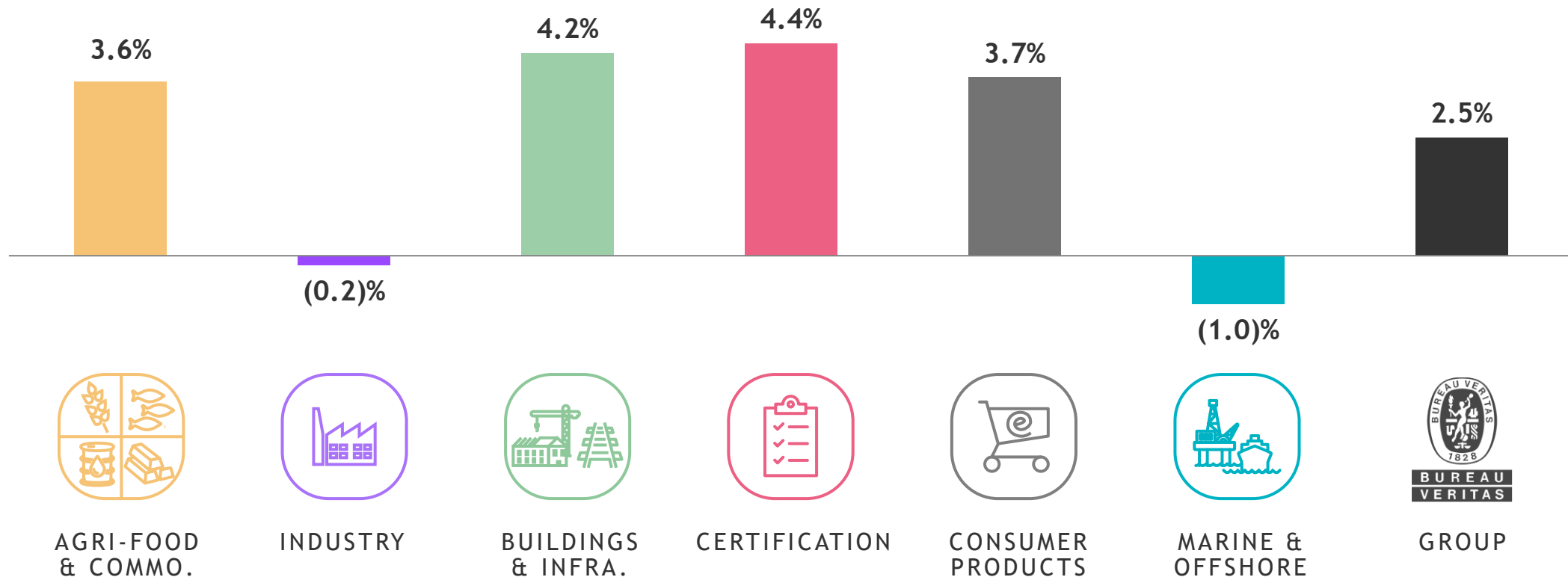
IN EUR MILLIONS AND IN % (2016 to 2021E)



A SUCCESSFUL REPOSITIONING DESPITE ADVERSE MARKET CONDITIONS

ORGANIC REVENUE GROWTH PERFORMANCE

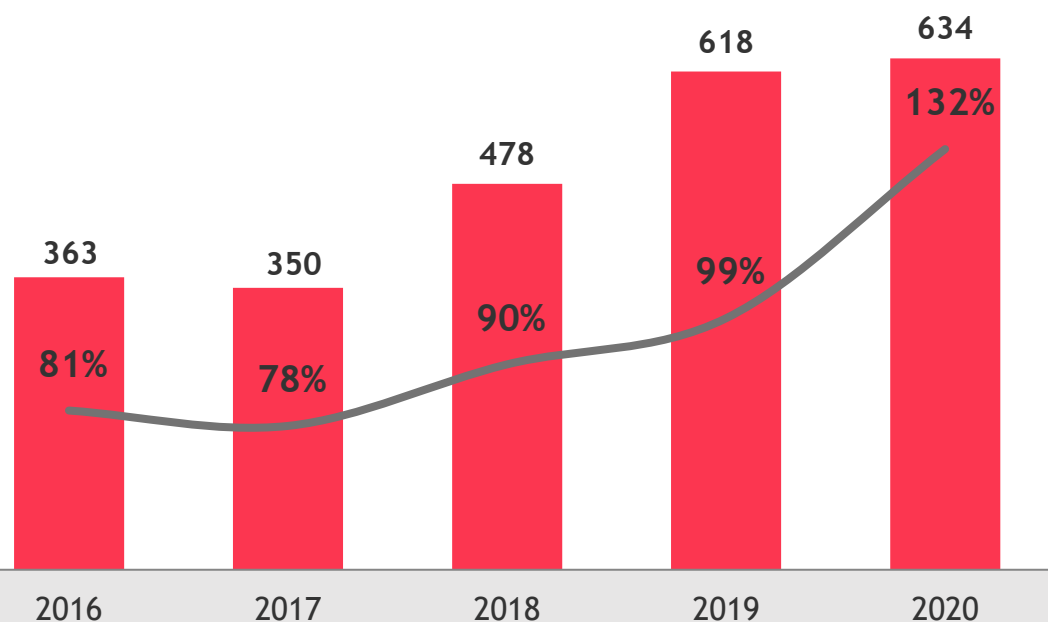
IN COMPOUND ANNUAL GROWTH RATE (2015 to 2019)



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

FREE CASH FLOW AND CASH CONVERSION RATIO

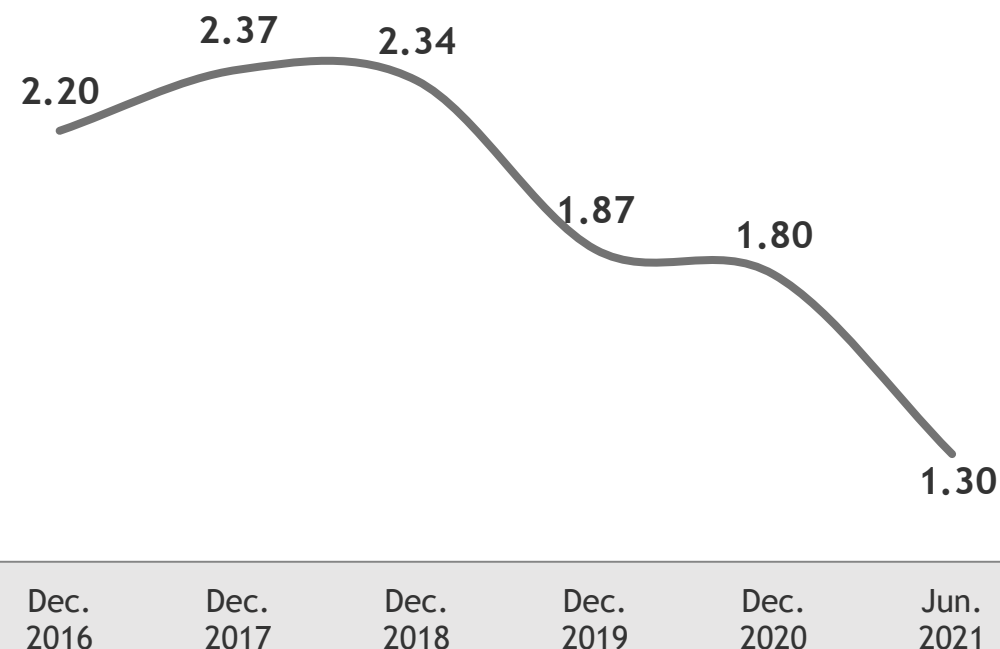
IN EUR MILLIONS AND IN % (2016 to 2020)



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

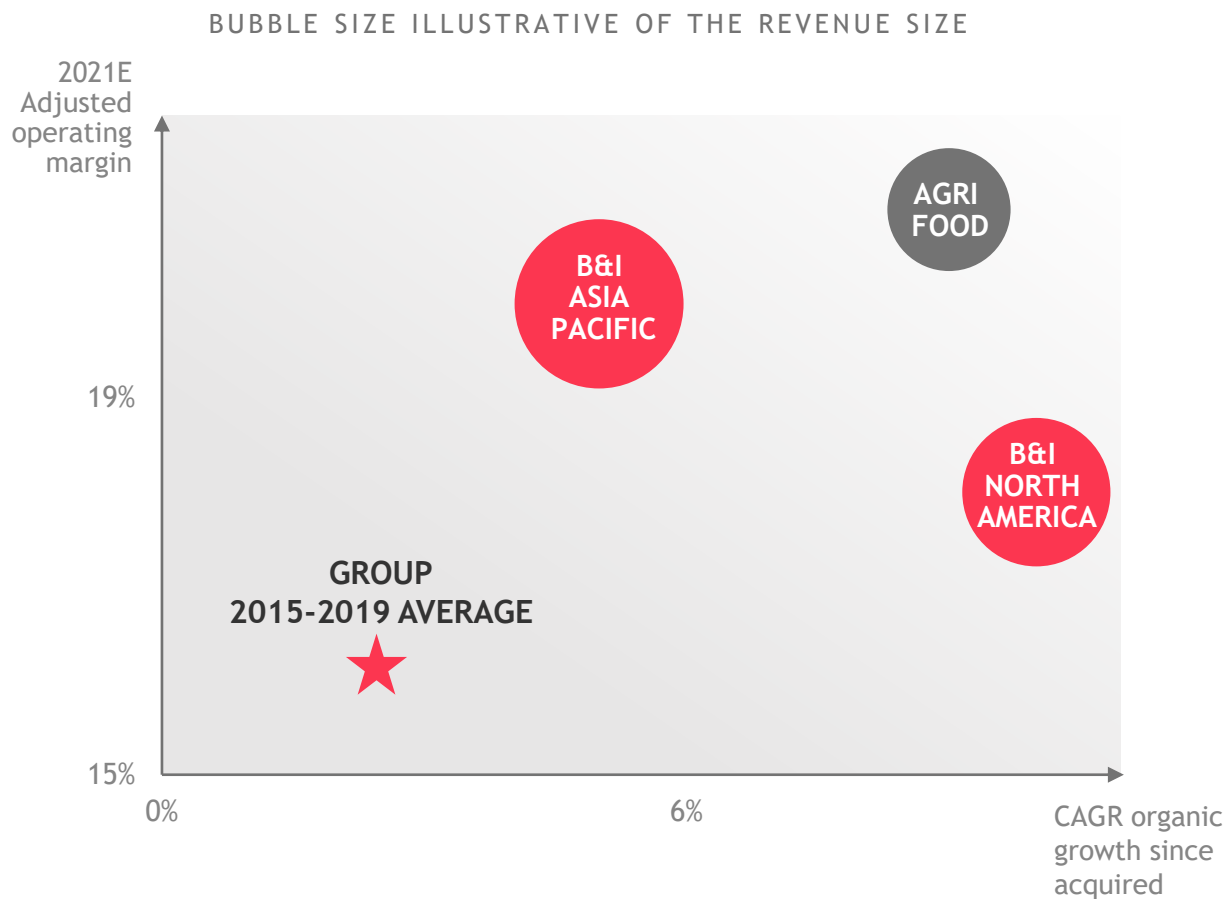
LEVERAGE RATIO

NET DEBT/EBITDA RATIO



Ratio presented as of December 31 unless specified. Calculation method: Adjusted net financial debt divided by EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group's covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16

THREE KEY PLATFORMS BUILT THROUGH BOLT-ON ACQUISITIONS SINCE 2015



A CLEAR M&A STRATEGY: DISCIPLINED AND SELECTIVE

Significant achievements over time

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

A targeted approach

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

Strict and rigorous financial criteria

- Quick returns: at least 15% IRR
- Thorough due diligence process, co-built business plans
- Superior organic growth and margin at least at Group margin level
- Reasonable multiples: EBIT multiple paid of c.9x on average

A STRENGTHENED RESILIENCE AND FOOTPRINT THANKS TO TARGETED ACQUISITIONS



- | | | |
|----|----|----|
| 1 | 12 | 22 |
| 2 | 13 | 23 |
| 3 | 14 | 24 |
| 4 | 15 | 25 |
| 5 | 16 | 26 |
| 6 | 17 | |
| 7 | 18 | |
| 8 | 19 | |
| 9 | 20 | |
| 10 | 21 | |
| 11 | | |

A 2025 AMBITION

ANCHORED INTO 3 FINANCIAL KPIS AND 1 CSR COMMITMENT

**RESILIENT ENHANCED
ORGANIC GROWTH**
MID-SINGLE-DIGIT

**NO COMPROMISE
ON MARGIN**
ABOVE 16%¹

**STRONG CASH
GENERATION**
CASH CONVERSION² >90%

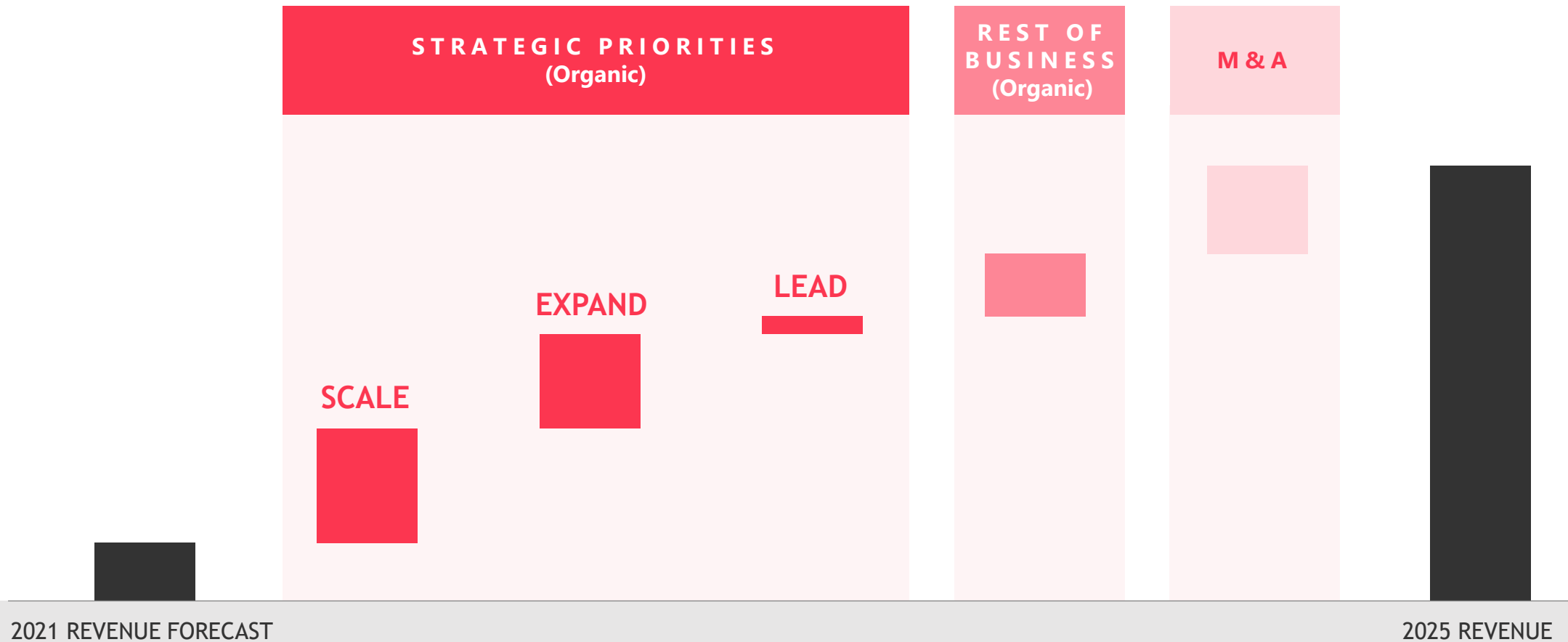
**INDUSTRY
LEADERSHIP IN ESG**
BUREAU VERITAS'
COMMITMENT ON 5 KPIS³

¹ Adjusted operating margin at constant exchange rate

² Net cash generated from operating activities/Adjusted Operating Profit, on average over the period

³ Total Accident Rate, Proportion of women in leadership positions, Number of training hours per employee, CO₂ emissions per employee, Proportion of employees trained to the Code of Ethics

A REVENUE AMBITION SUPPORTED MAINLY BY SCALE, EXPAND AND LEAD VALUE DRIVERS



A DISCIPLINED CAPITAL ALLOCATION WITH CLEAR PRIORITIES

2025 FINANCIAL ASSUMPTIONS

Free cash flow

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

Capex

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

M&A

- Disciplined and selective bolt-on M&A strategy

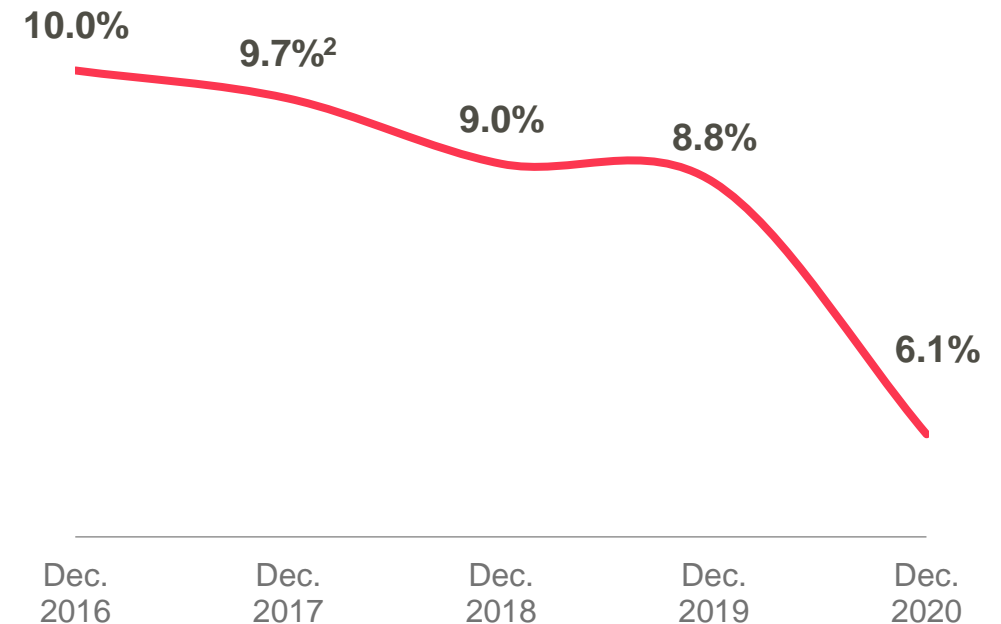
Dividend

- Payout of around 50% of adjusted net result

WORKING CAPITAL REQUIREMENT

IN % OF GROUP REVENUE (2016 to 2020)

A KEY LEVER TO DELIVER STRONG CASH GENERATION



² €453.2 million published in 2017, translating into 9.7% of Group revenue. After restatement for the application of IFRS 9, WCR stands at €426.7 million, translating into 9.1% of Group revenue

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CONCLUSION



AT BUREAU VERITAS WE SUPPORT RESPONSIBLE PROGRESS



**CONTRIBUTING TO A
SAFER, FAIRER AND MORE
SUSTAINABLE ECONOMIC
SYSTEM**

**SUPPORTING CLIENTS
IN THEIR EVOLUTION
WHILE FACING MULTIPLE
TRANSITIONS**

BV IN THE FUTURE: LEADERSHIP BY EXPERTISE & A CLIENT-CENTRIC APPROACH

LEADERSHIP IN SECTORS AND ACTIVITIES AT THE CORE OF BV EXPERTISE



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

CLIENT-CENTRIC THROUGH INNOVATION, PROACTIVITY AND AGILITY



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