FULL YEAR 2022 RESULTS

FEBRUARY 23, 2023

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.

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BUREAU VERITAS

01

2022 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

A SMOOTH, ONGOING MANAGEMENT TRANSITION AT BUREAU VERITAS

- Hinda Gharbi joined Bureau Veritas in May 2022 as Chief Operating Officer and is a member of the Executive Committee
- Since January 1st, 2023, Hinda assumes the position of Deputy CEO of Bureau Veritas
- Hinda will be appointed as Chief Executive Officer at the Annual General Meeting which will be held on June 22, 2023

CSR KEY PERFORMANCE INDICATORS

	FY 2022	FY 2021	FY 2020	FY 2019	2025 target
Total Accident Rate (TAR)[1]	0.26	0.27	0.26	0.38	**0.26**
Proportion of women in leadership positions[2]	29.1%	26.5%	27.5%	24.4%	**35%**
Number of training hours per employee (per year)	32.5	29.9	23.9	19.0	**35.0**
CO_2 emissions per employee (tons per year)[3]	2.31	2.49	2.44	2.85	**2.00**
Proportion of employees trained to the Code of Ethics[4]	97.1%	95.8%	98.5%	97.1%	**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 CO_2 equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).
(4) A new training, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator became more demanding since 2021. It is no longer limited to measuring the training of only new employees recruited during the year but focuses on measuring the percentage of employees trained in 2022, regardless of their length of service.

STRONG FY 2022 FINANCIAL RESULTS

A RECORD YEAR

+13.4%	€5.7bn	GROUP REVENUE	9.3% organic growth in Q4 and 7.8% in FY 2022
+12.5%	€902m	ADJUSTED OP. PROFIT	Adjusted operating margin of 16.0%, +c.10bps excluding China lockdowns
+10.7%	€1.18	ADJUSTED EPS	A record high vs. €1.07 in 2021
+9.0%	€657m	FREE CASH FLOW	Record low Working Capital at 6.0% of Group revenue
(13)bps	0.97x	FINANCIAL LEVERAGE(1)	Lowest level since BV IPO in 2007
+45.3%	€0.77	DIVIDEND	Pay-out ratio of c.65% from c.50% previously

(1) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions),adjusted for any entities acquired over the last 12 months

BUREAU VERITAS

2022 FINANCIAL TARGETS DELIVERED

Based on a healthy sales pipeline, 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, the Group expected for 2022 to:

GUIDANCE	ACHIEVEMENTS
Achieve mid-single-digit organic revenue growth	✓
Improve the adjusted operating margin excluding the full year impact of the Covid-19 lockdowns in China	✓
Generate sustained strong cash flow, with a cash conversion[1] above 90%	✓

(1) *Net cash generated from operating activities /adjusted operating profit.*

KEY DEVELOPMENTS IN FULL YEAR 2022

Steady organic revenue momentum → Reaping the reward of our diversified business

Bolt-on M&A → Focusing on Consumer Products and Buildings & Infrastructure in US & Europe

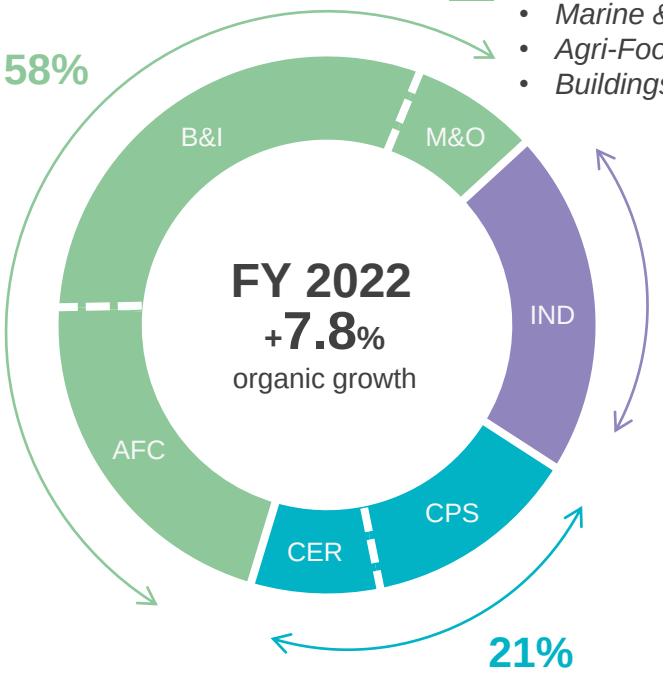
Expertise for Sustainability → Accelerating momentum with BV Green Line of services & solutions

STRONG FOUNDATIONS TO DELIVER SUSTAINABLE GROWTH

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,*
- *Buildings & Infrastructure*

+8.5%

average[1] organic growth

Ranging from 7.6% to 9.4%

DOUBLE-DIGIT ORGANIC GROWTH

- *Industry*

+11.4%

organic growth

LOW TO MID SINGLE-DIGIT ORGANIC GROWTH

- *Certification,*
- *Consumer Products*

+2.6%

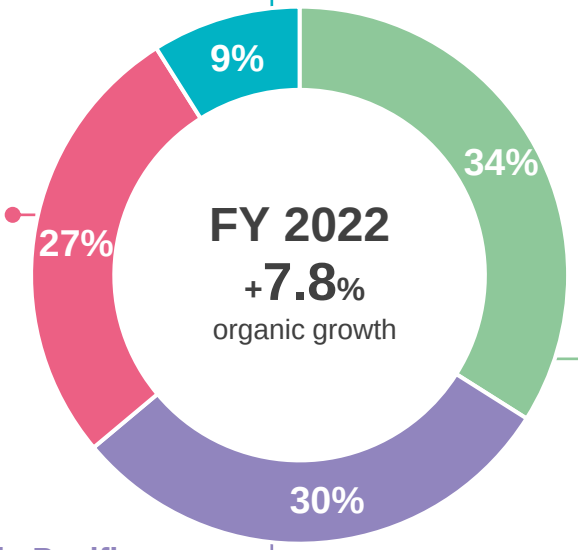
average[1] organic growth

Ranging from 1.0% to 5.5%

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

A STRONG FRANCHISE ACROSS ALL CONTINENTS

IN PERCENTAGE OF GROUP REVENUE



Africa, Middle East

+14.5%

organic growth

Americas

+17.4%

organic growth

Europe

+4.8%

organic growth

Asia Pacific

+2.2%

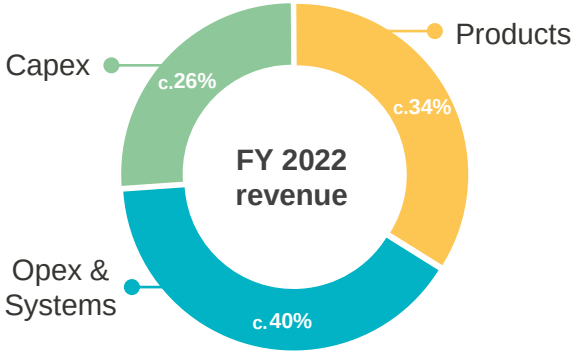
organic growth

02

PORTFOLIO BUSINESS HIGHLIGHTS

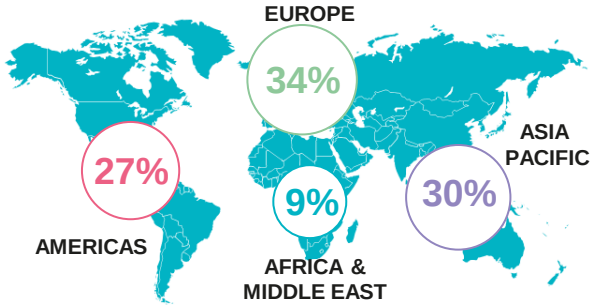
PORTFOLIO ATTRIBUTES THAT CONTRIBUTED TO THE SUCCESSFUL EXECUTION OF 2022

MORE CYCLE PROOF



- Increased Opex in revenue mix
- Reduction of cyclical Capex

GEOGRAPHICAL BUSINESS SCALING

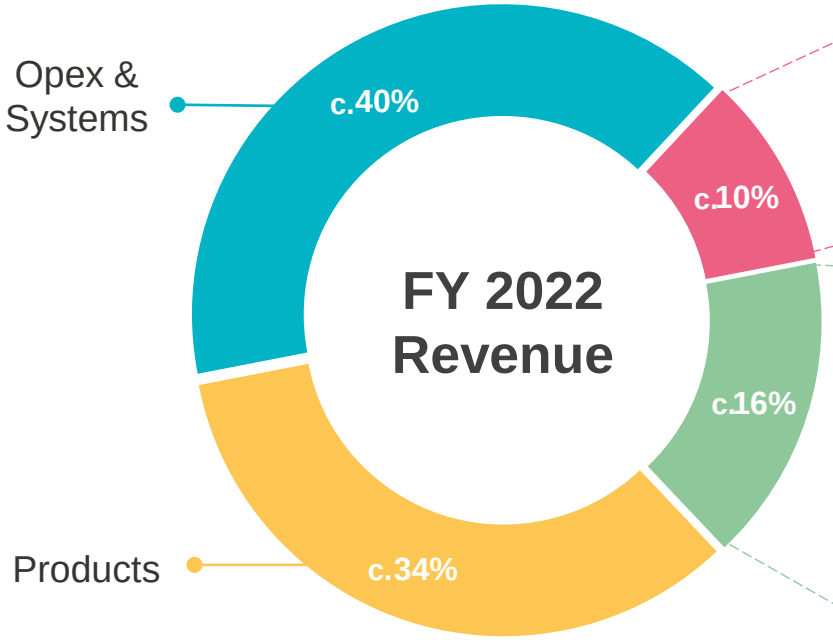


- Balanced geographical footprint
- Expansion of B&I global footprint

LEVERAGING FAST GROWING MARKETS

- Unique positioning in sustainability and new energy
- Fast-growing BV Green Line

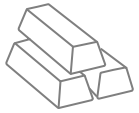
MORE CYCLE PROOF REVENUE STREAMS



Reduced exposure to cyclical Capex markets :

c. 5%

Residential construction



c. 5%

Oil & Gas and Mining Capex projects

PERCENTAGE OF GROUP REVENUE (FY 2022)

Capex supported by :

- Large-scale investment programs (e.g. EU Green deal, US Inflation Reduction Act)
- Favorable regulation momentum and market trends towards a greener economy

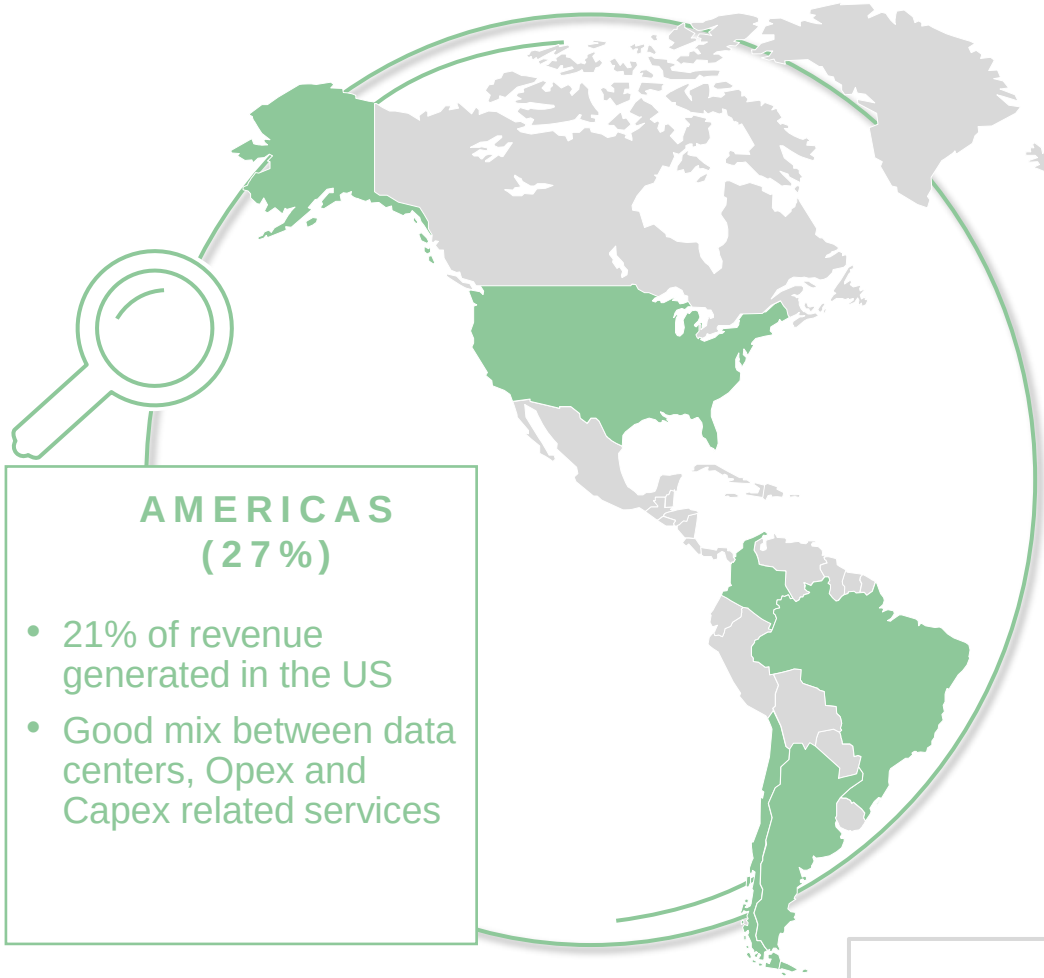
FOCUS ON B&I MAIN PLATFORMS

A DIVERSIFIED PORTFOLIO OF ACTIVITIES

EUROPE (50% OF DIV. REVENUE)

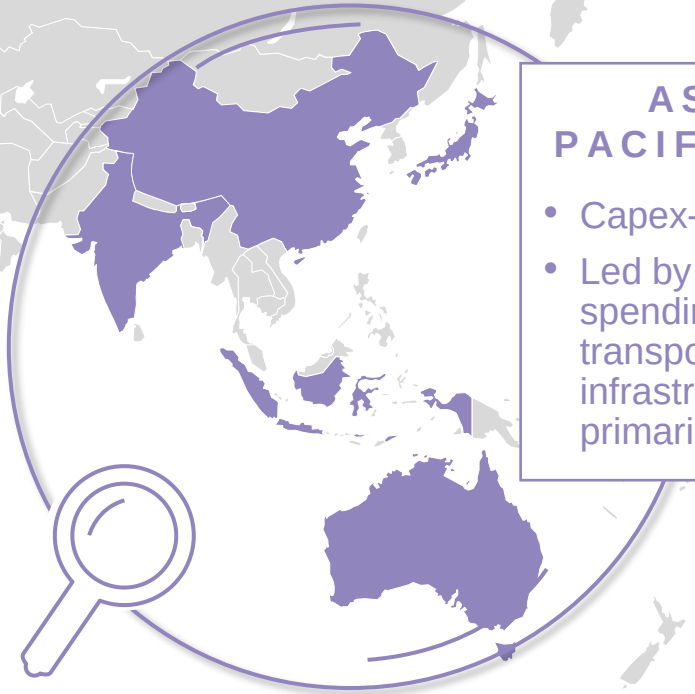
39% of divisional revenue generated in France

c. 75% OPEX-led



AMERICAS (27%)

- 21% of revenue generated in the US
- Good mix between data centers, Opex and Capex related services



ASIA & PACIFIC (20%)

- Capex-driven
- Led by public spending : e.g. transport & energy infrastructures primarily in China

OVER 50 COUNTRIES

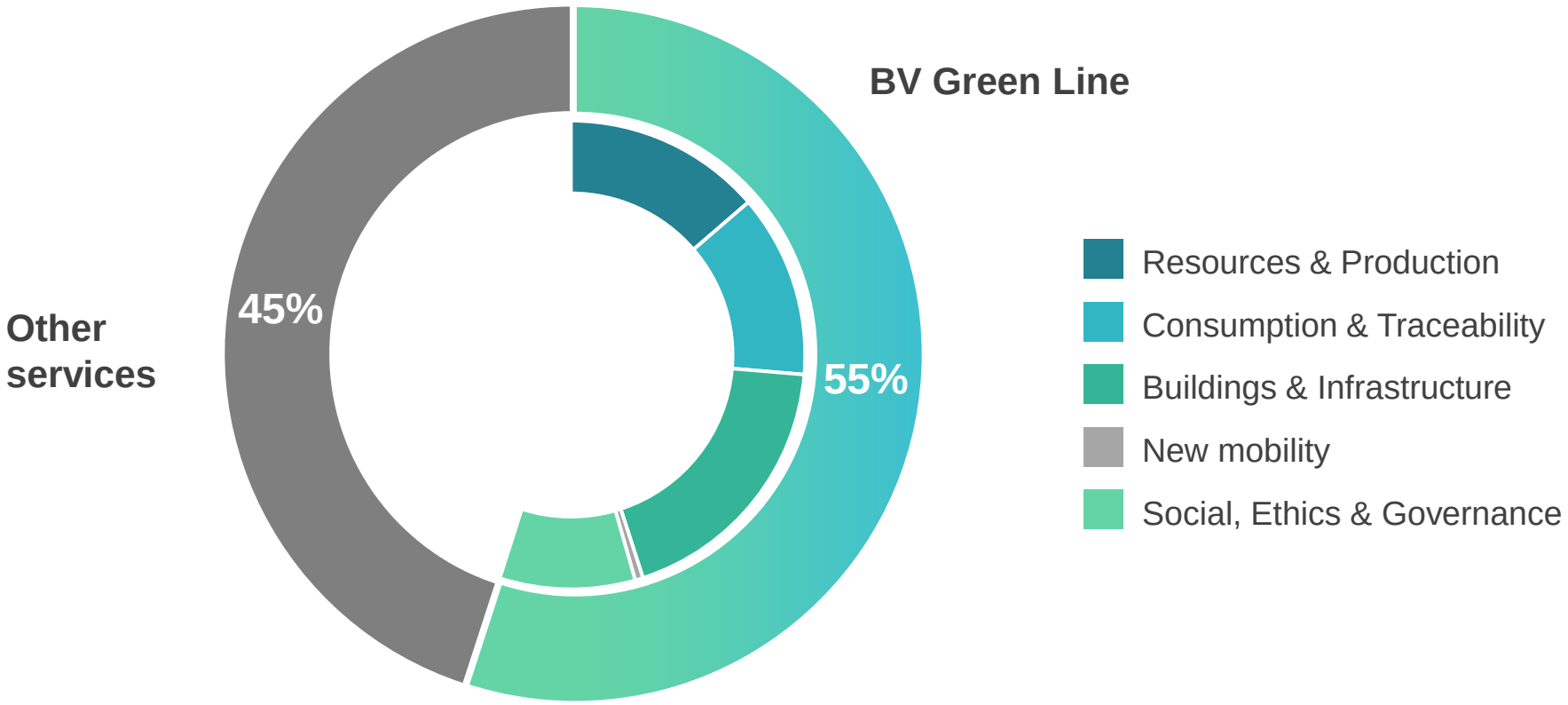
A DIVERSIFIED B&I BUSINESS IN THE US

% REV.	BUSINESS TYPE	SERVICES	RECENT ACQUISITIONS
c. 50%*	CAPEX RELATED SERVICES	LEGACY BUSINESS	cap government – A Bureau Veritas Company; PreScience – A BUREAU VERITAS COMPANY
c.25%*	OPEX RELATED SERVICES	NEW SERVICES	OWEN – A BUREAU VERITAS GROUP COMPANY; emg – A Bureau Veritas Group Company; IP
c.25%*	DATACENTERS		

* As a percentage of US B&I revenue

LEVERAGING FAST GROWING MARKETS - BV GREEN LINE

BREAKDOWN OF GROUP SALES (FY 2022)



BV SUITE OF SERVICES TO ACCOMPANY CUSTOMERS ON THEIR SUSTAINABILITY AND ENERGY TRANSITION JOURNEY

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

- Wind design review
- Nuclear site inspection
- Biofuels testing

SUSTAINABLE USE OF NATURAL RESOURCES

- Agribusiness harvest monitoring
- Responsible fishing
- Maritime pollution prevention

INDUSTRY CARBON FOOTPRINT

- Carbon footprint verification
- Project supervision

CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

- Supply chain audits
- Sustainable salmon aquaculture assessment
- QHSE supplier audits
- Asset lifecycle management

BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT

- HSE management services
- Safety & Health protection coordinator
- Fire risk services
- Environmental & Waste management audits

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION

- Sustainable aviation fuel test
- Pilot EVCS inspection
- HSE workplace
- H2 generators compliance assessment
- Electrical inspection equipments

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES

- Sustainability KPI audits
- Asbestos indoor HSE

CSR STRATEGY

- CSR supplier audits
- Non-financial verification report

ETHICS & BUSINESS PRACTICES

- Anti-greenwashing
- ISO22K information security
- ESG/CDP

03

FINANCIAL REVIEW

A SOLID MOMENTUM MAINTAINED IN A VOLATILE ECONOMIC ENVIRONMENT

Strong ability to navigate through a challenging environment with strong organic growth throughout 2022

7.8%
organic growth vs. FY 2021

Protected margin despite the Chinese lockdowns and the war in Ukraine

16.0%
adjusted operating margin

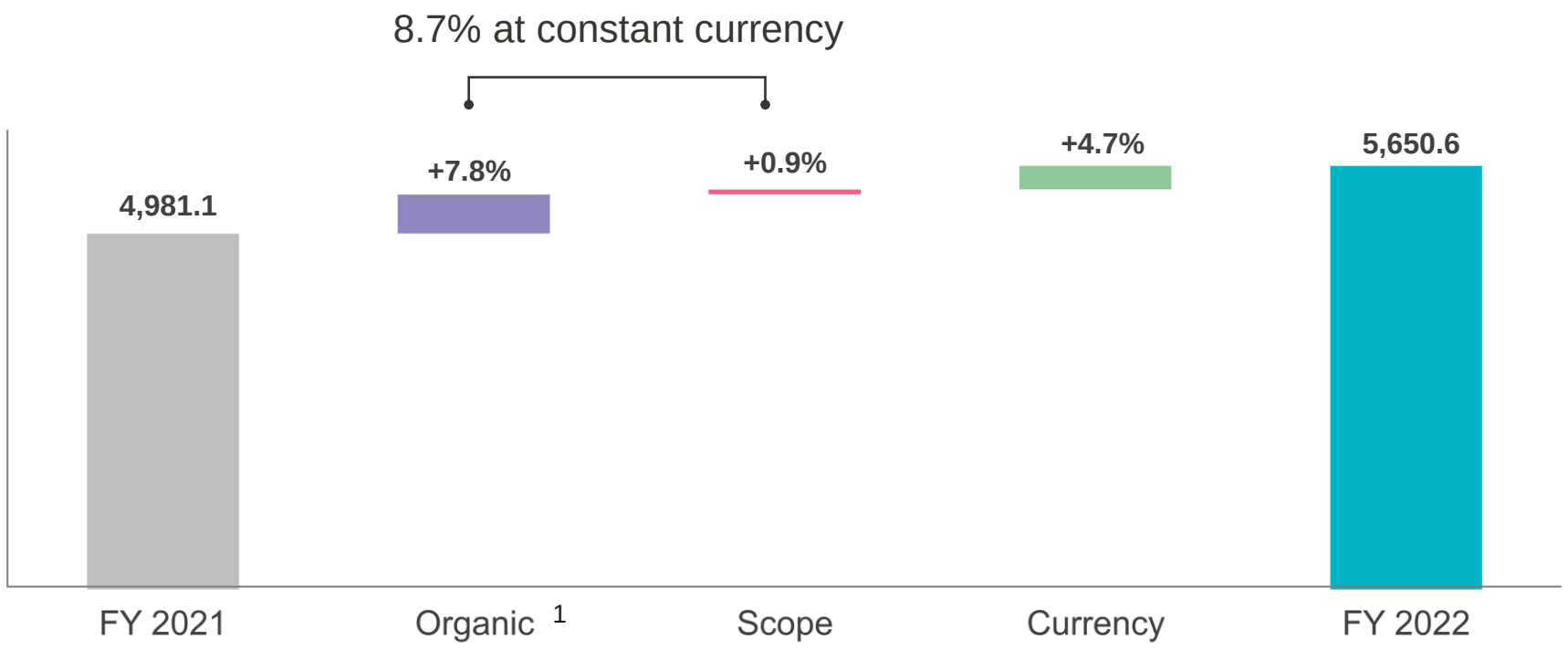
Strong EPS growth led by solid operating and financial performance coupled to further deleveraging (0.97x)

10.7%
adjusted EPS growth vs FY 2021

FY 2022 TOTAL REVENUE GROWTH OF 13.4%

REVENUE EVOLUTION VARIATION ANALYSIS

In million €



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

FY 2022 REVENUE GROWTH BY BUSINESS

% of revenue		Organic	Scope	@ constant currency
29%	Buildings & Infrastructure	+7.6%	+2.2%	+9.8%
22%	Agri-Food & Commodities	+9.3%	(0.2)%	+9.1%
21%	Industry	+11.4%	(0.6)%	+10.8%
13%	Consumer Products	+1.0%	+3.2%	+4.2%
7%	Marine & Offshore	+9.4%		+9.4%
8%	Certification	+5.5%	+0.1%	+5.6%
100%	**Total Group**	+7.8%	+0.9%	+8.7%

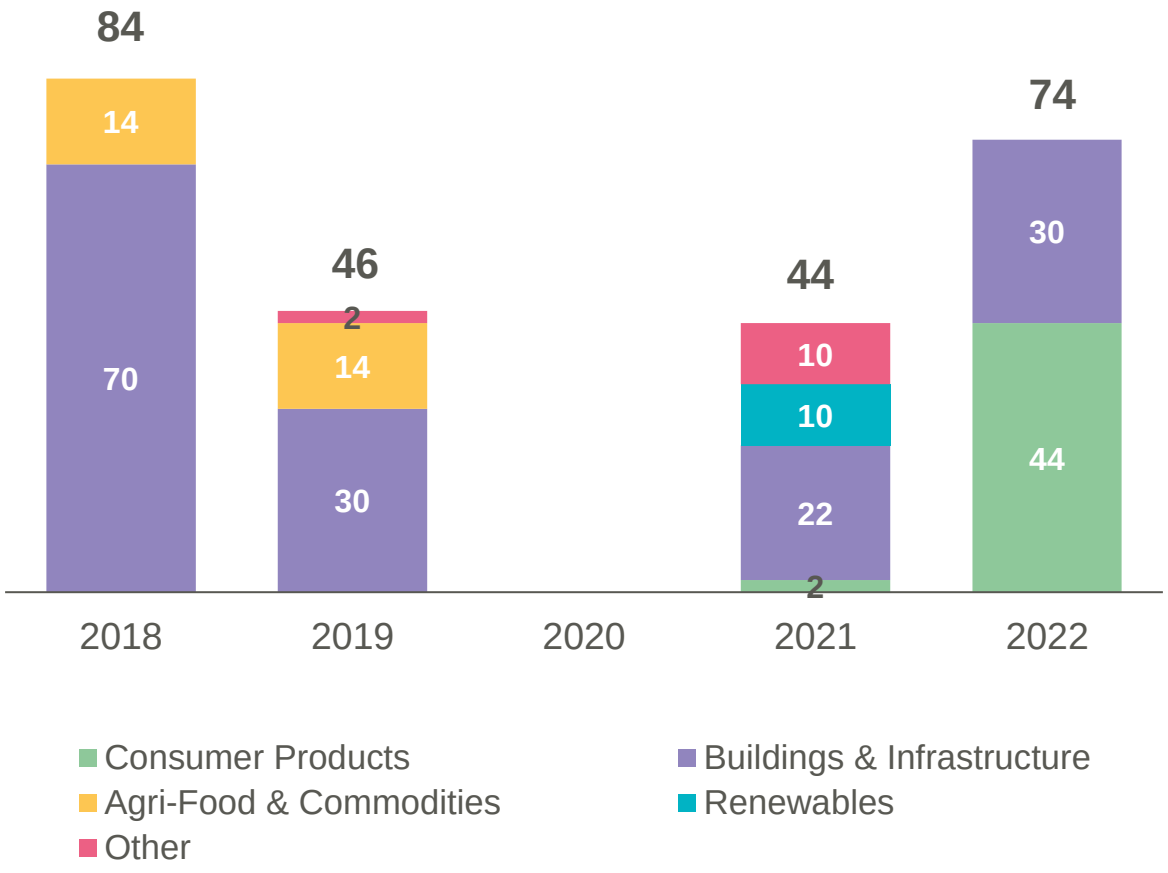
Q4 2022 REVENUE GROWTH BY BUSINESS

% of revenue		Organic	Scope	@ constant currency
31%	Buildings & Infrastructure	+11.5%	+3.1%	+14.6%
21%	Agri-Food & Commodities	+10.2%		+10.2%
21%	Industry	+13.2%	(0.6)%	+12.6%
12%	Consumer Products	(4.4)%	+6.2%	+1.8%
7%	Marine & Offshore	+15.8%		+15.8%
8%	Certification	+7.0%		+7.0%
100%	**Total Group**	+9.3%	+1.6%	+10.9%

A FOCUSED AND DISCIPLINED M&A APPROACH

2018-2022 M&A DEALS BY DIVISIONS

In million € of annualized revenue

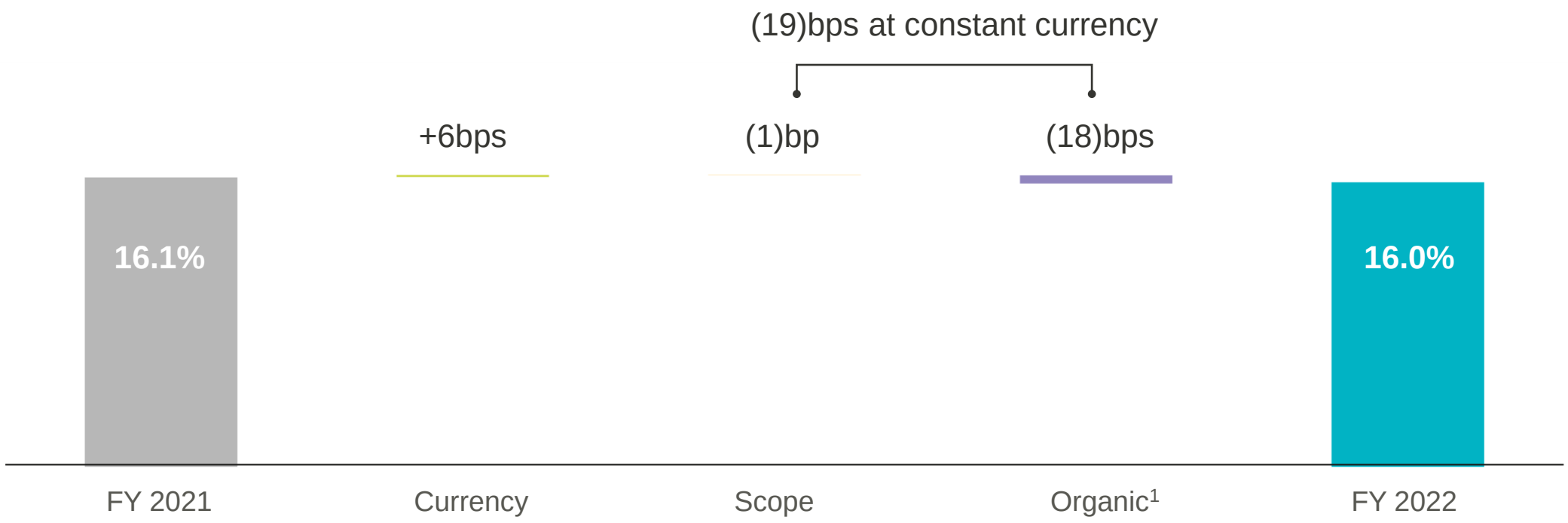


KEY TAKEAWAYS SINCE 2018

- 20 firms acquired over the last 5 years, representing c. €250m cumulated annualized revenue
- Disciplined and selective approach aligned with the Group's strategic priorities
- M&A gradually returning to pre-covid levels. Since 2021, acceleration on key areas :
  - Renewables
  - B&I in the US
  - CPS diversification
- c.70% of capital allocated towards the US

ADJUSTED OPERATING MARGIN (1/2)

GROUP MARGIN EVOLUTION



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

ADJUSTED OPERATING MARGIN (2/2)

GROUP MARGIN EVOLUTION

	FY 2022	FY 2021	Total change y/y (bp)	Organic y/y (bp)	Scope y/y (bp)	Currency y/y (bp)
Marine & Offshore	24.1%	22.4%	+166	+130	-	+36
Agri-Food & Commodities	14.4%	13.4%	+98	+103	+1	(6)
Industry	11.8%	12.5%	(71)	(102)	+16	+15
Buildings & Infrastructure	13.7%	14.3%	(56)	(65)	(2)	+11
Certification	19.0%	19.0%	+6	(2)	(3)	+11
Consumer Products	24.0%	24.5%	(52)	+3	(49)	(6)
Group	**16.0%**	**16.1%**	**(13)**	**(18)**	**(1)**	**+6**

FY 2022 KEY FINANCIAL METRICS

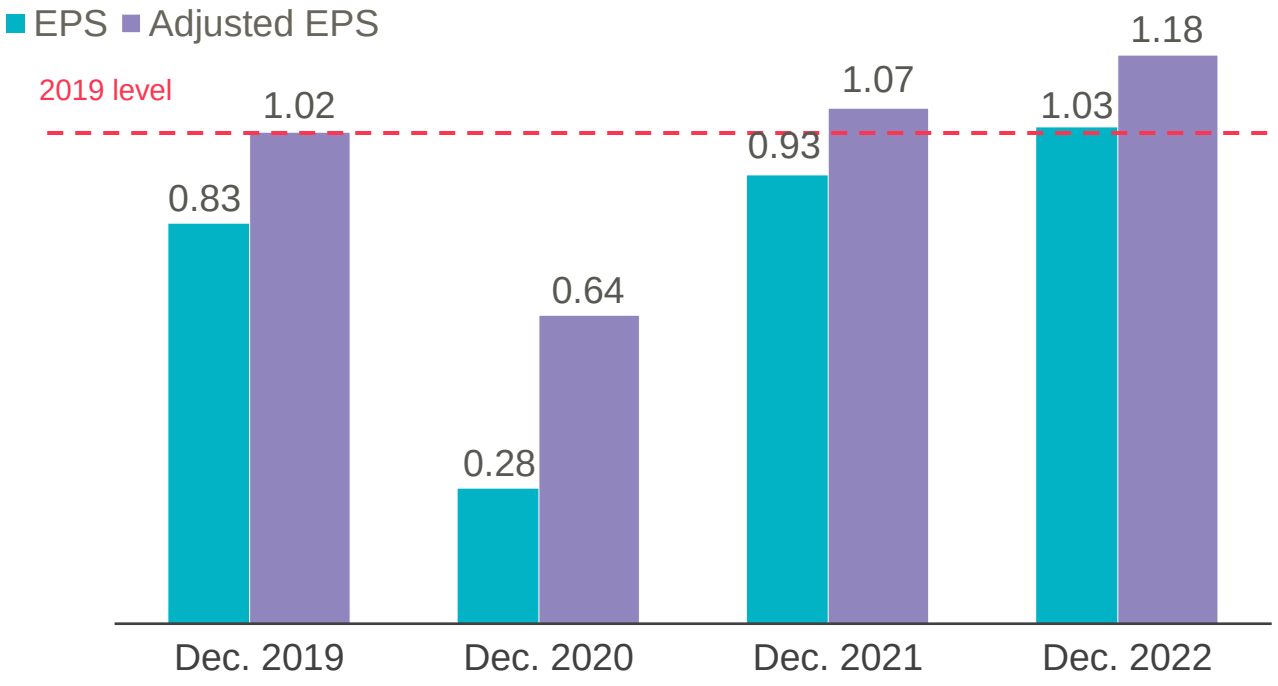
FINANCIAL HIGHLIGHTS

IN EUR MILLIONS	FY 2022	FY 2021	Change y/y	Change y/y at constant currency
Revenue	**5,650.6**	**4,981.1**	**+13.4%**	**+8.7%**
Adjusted operating profit[1]	902.1	801.8	+12.5%	+8.4%
Adjusted operating margin[1]	**16.0%**	**16.1%**	**(13)bps**	**(19)bps**
Operating profit	799.3	718.8	+11.2%	+7.2%
Adjusted net profit[1]	533.9	480.8	+11.0%	+7.3%
Attributable net profit	466.7	420.9	+10.9%	+7.2%
Adjusted EPS[1]	**1.18**	**1.07**	**+10.7%**	**+7.0%**
EPS	1.03	0.93	+10.6%	+7.4%
Operating cash flow	834.9	790.7	+5.6%	+1.4%
Free cash flow[1]	**657.0**	**603.0**	**+9.0%**	**+4.2%**
Adjusted net financial debt[1]	975.3	1,051.4	(7.2)%	
Adjusted net debt/EBITDA ratio[2]	0.97x	1.10x	(13)bps	

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months

A STRONG INCREASE IN EARNINGS PER SHARE (EPS)

ADJUSTED EARNINGS PER SHARE
IN € PER SHARE



FY 2022 TAKEAWAYS

€1.03
Earnings Per Share

+10.6%
vs. FY 2021

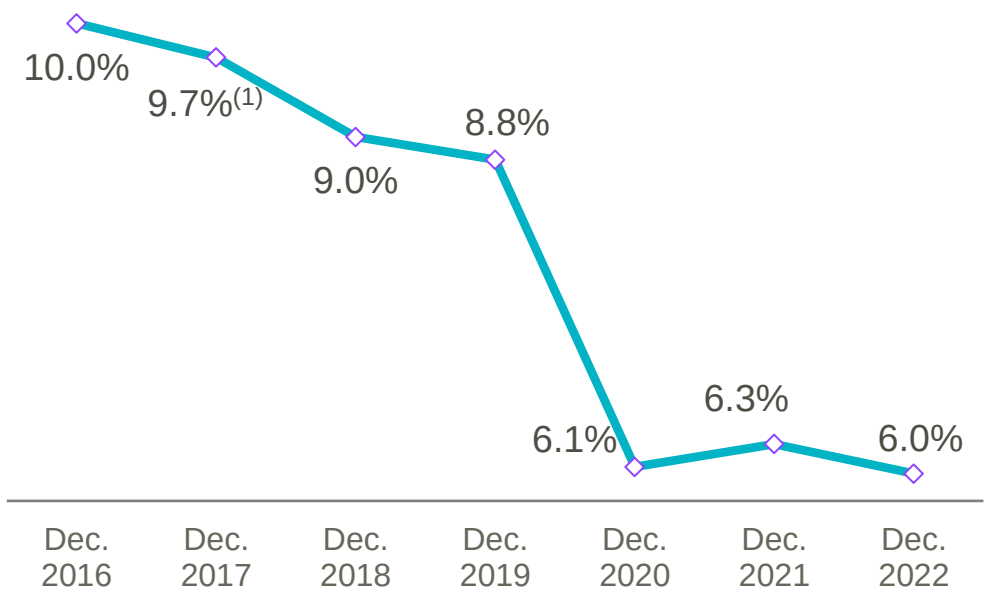
€1.18
Adjusted Earnings Per Share

+10.7%
vs. FY 2021

STRONG FOCUS MAINTAINED ON CASH FLOW GENERATION

IN EUR MILLIONS	FY 2022	FY 2021	Change y/y
Profit before income tax	**718.0**	**645.5**	**+11.2%**
Elimination of cash flows from financing and investing activities	50.5	33.1	+52.6%
Provisions and other non-cash items	11.8	49.1	(76.0)%
Depreciation, amortization and impairment	297.1	275.2	+8.0%
Movements in working capital	(12.5)	(13.6)	(8.1)%
Income tax paid	(230.0)	(198.6)	+15.8%
Net cash generated from operating activities	**834.9**	**790.7**	**+5.6%**
Net capex	(125.4)	(114.5)	+9.5%
% of revenue	*2.2%*	*2.3%*	*(8)bps*
Interest paid	(52.5)	(73.2)	(28.3)%
Free cash flow	**657.0**	**603.0**	**+9.0%**

WELL-CONTROLLED WORKING CAPITAL REQUIREMENT RATIO DESPITE THE STRONG REVENUE INCREASE IN Q4

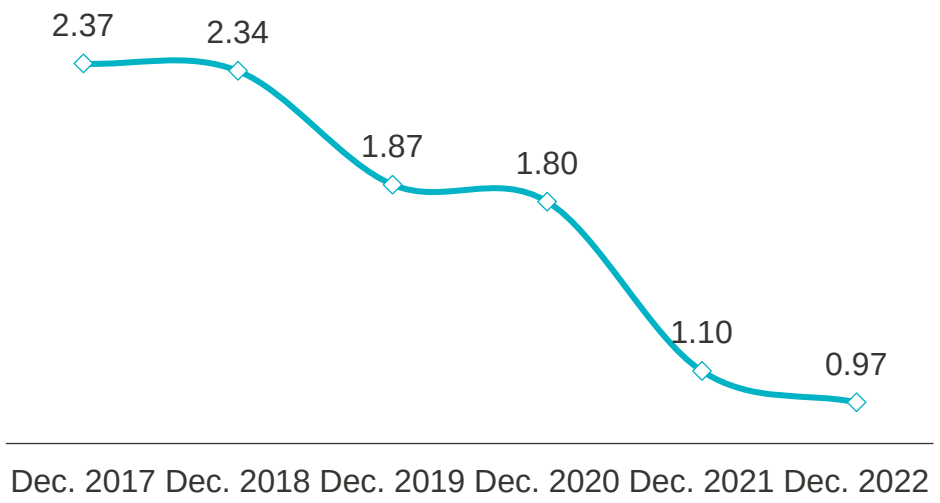


(1) €453.2 million published in 2017, translating into 9.7% of Group revenue. After restatement for the application of IFRS 9, WCR stands at €426.7 million, translating into 9.1% of Group revenue

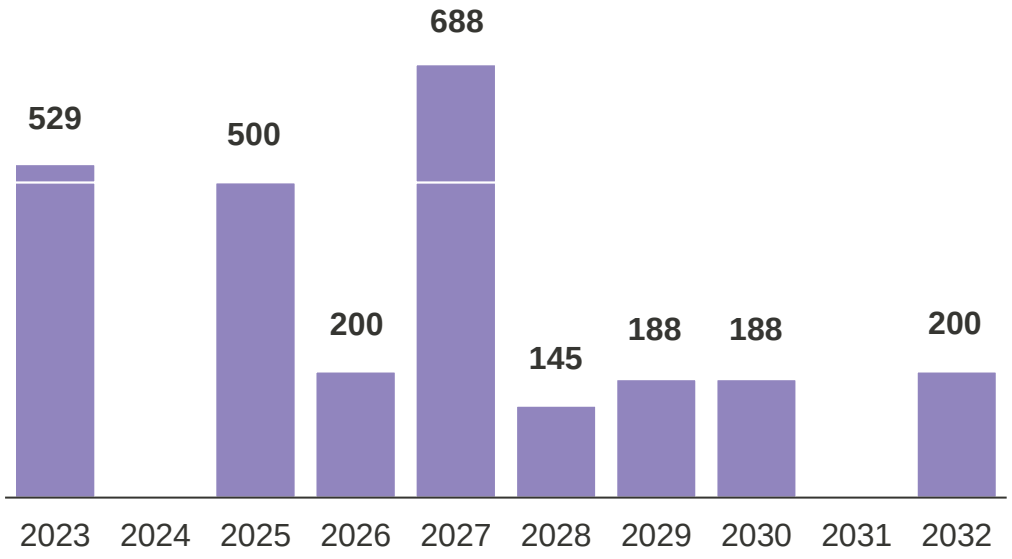
FURTHER DELEVERAGING WITH A RATIO DOWN BELOW 1X IN FY 2022

WELL MANAGED LEVERAGE RATIO

NET DEBT / EBITDA RATIO[1] – BANK COVENANT AT 3.50x



DEBT MATURITY PROFILE AS OF DEC. 31, 2022



STEADY DELEVERAGING OVER THE YEARS

- Net debt / EBITDA at 0.97x, at an historical low
- No major refinancing before 2025, debt is fully at fixed interest rates

PROPOSED DIVIDEND PAYABLE IN CASH IN 2023

- Dividend of €0.77 per share[2] for 2022, up 45% year on year
- Corresponding to a c.65% payout (from c.50%) and a dividend yield of 3.0%
- Moving forward, the Group expects to maintain a dividend of around 65% of its adjusted net profit. Bureau Veritas has significant financial flexibility to make acquisitions to capture long-term growth opportunities

(1) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months

(2) Proposed dividend, subject to Shareholders' Meeting approval on June 22, 2023

04

BUSINESS REVIEW

FY 2022 STRONG PERFORMANCE *(1/3)*

Marine & Offshore

+9.4%
Organic growth

24.1%
Adjusted operating margin

- **High single-digit organic revenue growth in New Construction,** led by the dynamics in the new order intake in the prior year, notably in Asia, and particularly for LNG fueled ships
- **Low double-digit growth in the Core In-service**, benefiting from exceptional level of activity for occasional surveys, one-off regulatory benefit, solid pricing and the fleet's modest growth
- **Mid-single-digit growth for Services** benefiting from the diversification of services and strong commercial development for non-classification services

Agri-food & Commodities

+9.3%
Organic growth

14.4%
Adjusted operating margin

- **High-single-digit organic revenue growth in O&P** led by increased testing volumes due to higher fuel consumption and price increase initiatives
- **Double-digit organic growth in M&M**, across the entire value chain. Upstream: strong growth across the Group's key hubs. Trade-related activities: double-digit organic growth
- **A low single-digit organic revenue performance in Agri-Food**, led by Agricultural products
- **Strong double-digit organic growth in Government Services** across most geographies. Ramp-up of several VOC contracts and increase value of inspected goods

FY 2022 STRONG PERFORMANCE *(2/3)*

Industry

+11.4%
Organic growth

11.8%
Adjusted operating margin

- **Steady organic growth for Power & Utilities** – supported by solid activity in Latin America (grid Opex business) and Europe (nuclear power generation)
- **Strong double-digit organic growth for Oil & Gas Opex** from the conversion of a solid sales pipeline and a catch-up effect of projects put on hold or delayed in 2021
- **High single-digit organic growth for Oil & Gas Capex**
- **Double-digit organic growth for Renewables**

Buildings & Infrastructure

+7.6%
Organic growth

13.7%
Adjusted operating margin

- **Very strong double-digit organic growth in Americas** led by the US and Brazil
- **Slight decline of organic growth in Asia Pacific** due to Covid-related disruption in China
- **Moderated growth in Europe** led by Italy, Netherlands and Spain. France's momentum remained solid in the In-service activity
- **Very strong growth in the Middle East & Africa** region, benefiting from the development of numerous projects as oil prices rebounded

FY 2022 STRONG PERFORMANCE *(3/3)*

Certification

+5.5%
Organic growth

19.0%
Adjusted operating margin

- **Growth supported by volume and robust price increases** across most countries and schemes
- **Double-digit organic growth in countries where the business mix has been significantly diversified in recent years**
- Strong growth achieved in Corporate Responsibility & Sustainability, Enterprise Risks and Training & Personnel services; high single-digit growth in Food certification
- **Bureau Veritas' sustainability-related services for Certification grew 18% organically**

Consumer Products

+1.0%
Organic growth

24.0%
Adjusted operating margin

- **Activity strongly impacted by regional mobility restrictions in China** and by the economic downturn leading to less product launches and high inventory from clients
- **Softlines**: South East Asian countries continuing to benefit from a structural sourcing shift out of China ; Western Europe outperformed whilst benefiting from the near shoring sourcing trends
- High-single digit organic for Inspection & Audit services with **strong momentum on CSR audits**
- **Technology:** Wireless Testing suffered from project delays and Covid-related disruptions mainly in Asian countries. Double-digit organic growth in Automotive, led by new mobility

SOLID PRICING IN AN INFLATIONARY ENVIRONMENT

PRICE DISCIPLINE AGAINST INFLATION

- As a service company, Bureau Veritas is primarily impacted by wage inflation
- Systematic pricing strategy deployed across the entire organization

GOOD TRACTION ON PRICING WITH VARIATIONS ACROSS SECTORS AND GEOGRAPHIES:

- Price realisation more favorable in the mass market and in highly regulated activities
- More complexity and a delayed impact for multi-year and large contracts
- Specific programmes, with market-driven pricing strategy and a dedicated approach by geography

ACCELERATED PRICE INCREASE EXPECTED IN 2023

2022	2023
1.5~2.0%	Above 2022 level

➔ Strong pricing drivers, on the back of :

- An inflationnary environment
- Supply & demand in many of our services
- A global network

05

OUTLOOK

2023 OUTLOOK

Based on a healthy sales pipeline, the significant growth opportunities related to Sustainability and taking into account the current macro uncertainties, for the full year 2023, Bureau Veritas expects to deliver :

Mid-single-digit organic revenue growth

A stable adjusted operating margin

A strong cash flow, with a cash conversion[1] above 90%

(1) Net cash generated from operating activities/Adjusted Operating Profit

BUREAU VERITAS

RELIABLE, RESILIENT AND AGILE

- A solid portfolio, reliable execution and a customer centric organization
- Well positioned to deliver on our 2023 commitments
- Sector opportunities are compelling and bright

QUESTIONS & ANSWERS

2023 FINANCIAL CALENDAR

Our information is certified with blockchain technology. Check that this presentation is genuine at www.wiztrust.com

TRANSPARENCY AWARDS

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

AGENDA

- **Q1 2023 revenue: April 20, 2023**
- **Shareholders' meeting: June 22, 2023**
- **Half year 2023 results: July 26, 2023**
- **Q3 2023 revenue: October 25, 2023**

BUREAU VERITAS

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06

APPENDIX

A SUCCESSFUL DIVERSIFICATION STRATEGY ACROSS THE PORTFOLIO

A US B&I PLATFORM BUILT THROUGH BOLT-ON ACQUISITIONS

PreScience

c. €25m
annual revenue
California (US)

Acquisition rationale: expansion of Bureau Veritas' existing Buildings & Infrastructure portfolio of services in North America

Announced in Dec 2021, booked in P&L since Jan. 1st, 2022

cap
cap government

c. €30m
annual revenue
Florida (US)

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)

A SUCCESSFUL CPS DIVERSIFICATION STRATEGY THROUGH BOLT-ON ACQUISITIONS

ATL
ADVANCED TESTING LABORATORY

c. €32m
annual revenue
Ohio (US)

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

GALBRAITH
LABORATORIES, INC.

c. €9m
annual revenue
Tennessee (US)

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

amsfashion.

c. €3m
annual revenue
Galicia (Spain)

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

BUREAU VERITAS

BUREAU VERITAS' CSR VISION IS TO LEAD THE INDUSTRY

"Owing to the nature of its services,
BV has a **two-fold impact** on **CSR issues**"

WITHIN BV

thanks to its own
CSR strategy

FOR CLIENTS

thanks to its services supporting
CSR commitment

All SDGs are impacted with more or less extent by BV services & solutions

BUREAU VERITAS AIMS TO BE THE LEADER IN NON-FINANCIAL RATINGS

MAIN RATINGS TO NURTURE REPUTATION WITH CLIENTS AND TRUST WITH INVESTORS

Sustainability Yearbook
Member 2022

S&P Global

Sustainability Award
Gold Class 2022

S&P Global

S&P Global
Sustainability Yearbook 2023
(Professional services)

February 2023

Dow Jones Sustainability Indexes

85/100
vs. industry average of 26/100

ranked 2nd in the Professional Services - Industry category

September 2022

SUSTAINALYTICS

Low risk

ranked 1st in Research and Consulting subindustry

October 2022

MOODY'S ESG Solutions

Advanced

70/100

August 2022

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

Platinum

76/100

October 2022

MSCI

AA

November 2022

CDP DISCLOSURE INSIGHT ACTION

B

above industry average (C)

December 2022

Gaïa RATING

89/100

October 2022

BUREAU VERITAS

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 audit

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

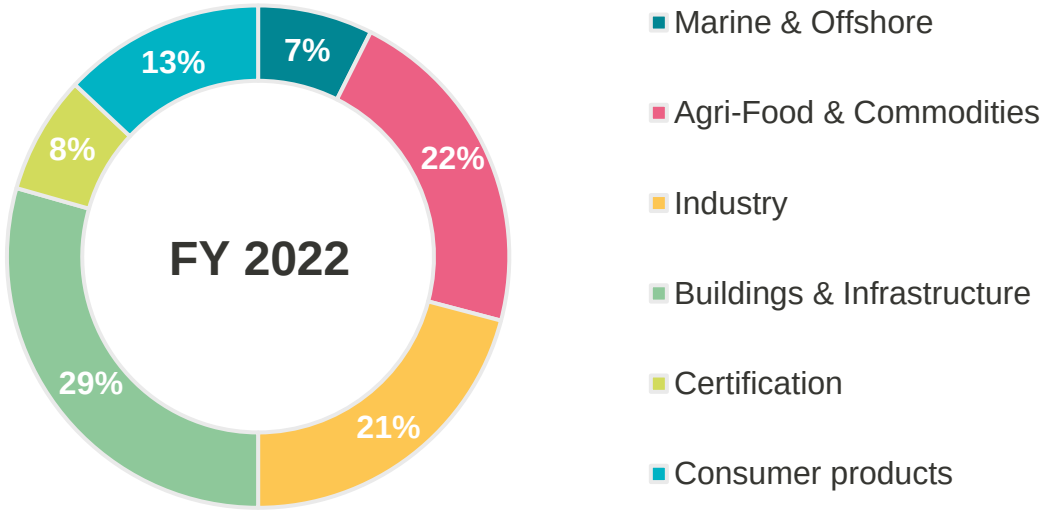
ETHICS & BUSINESS PRACTICES

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

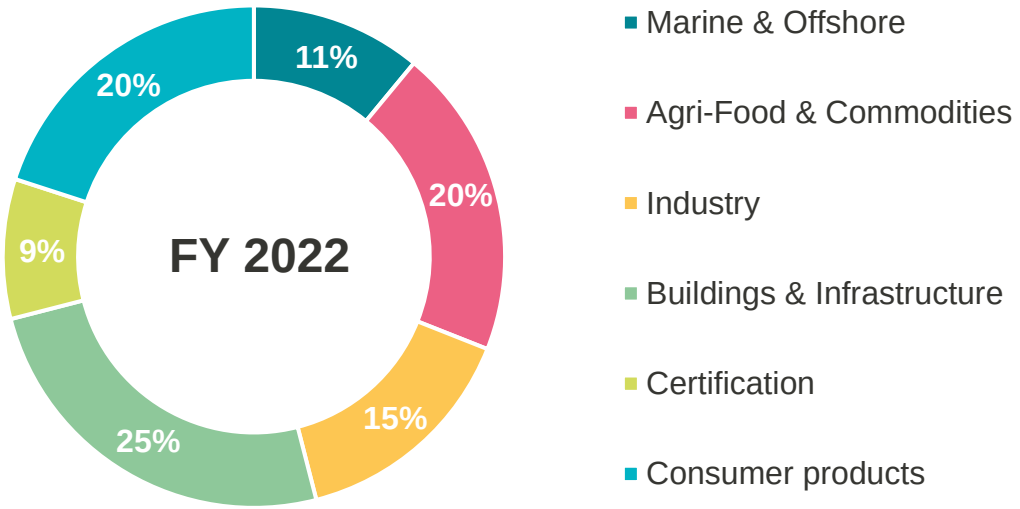
BUREAU VERITAS

PORTFOLIO OF BUSINESS

REVENUE BY BUSINESS



ADJUSTED OPERATING PROFIT

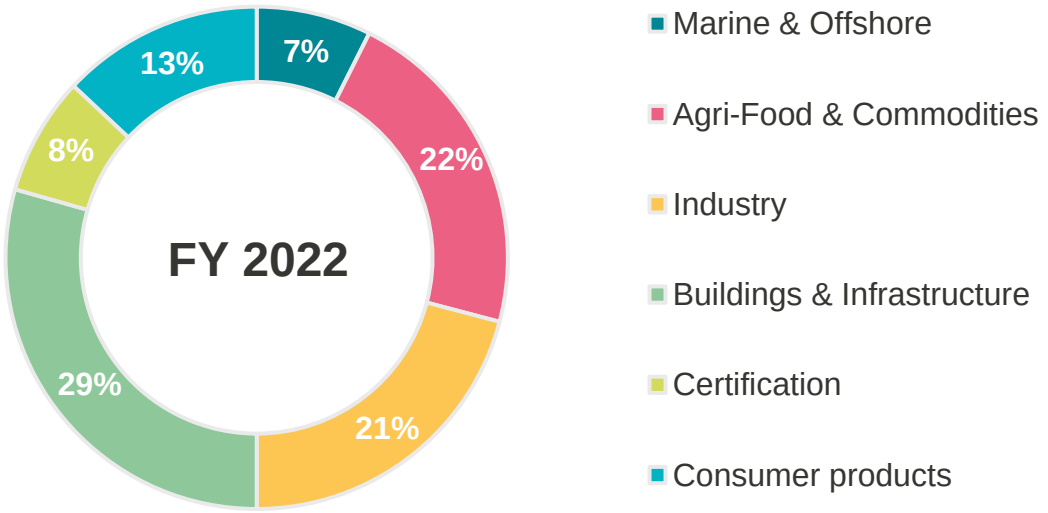


FY 2022 REVENUE BY BUSINESS

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

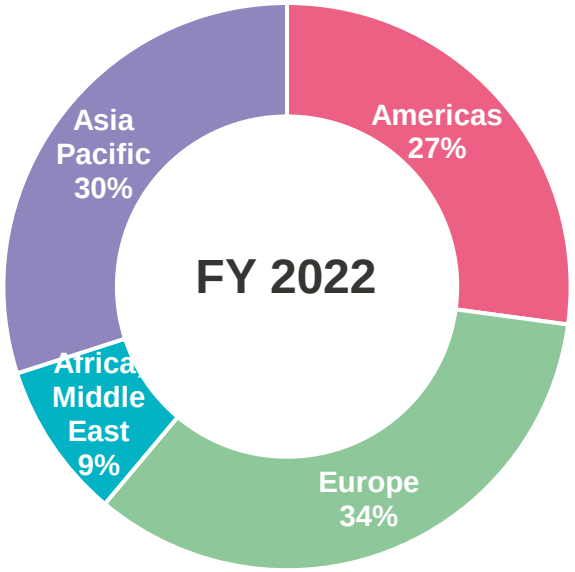
	€M	Organic	Scope	Currency
Marine & Offshore	418.3	9.4%	-	2.1%
Agri-Food & Commodities	1,224.8	9.3%	(0.2)%	5.9%
Industry	1,181.0	11.4%	(0.6)%	5.7%
Buildings & Infrastructure	1,664.0	7.6%	2.2%	4.3%
Certification	428.3	5.5%	0.1%	2.0%
Consumer products	734.2	1.0%	3.2%	5.3%
Total Group	**5,650.6**	**7.8%**	**0.9%**	**4.7%**

BREAKDOWN OF REVENUE

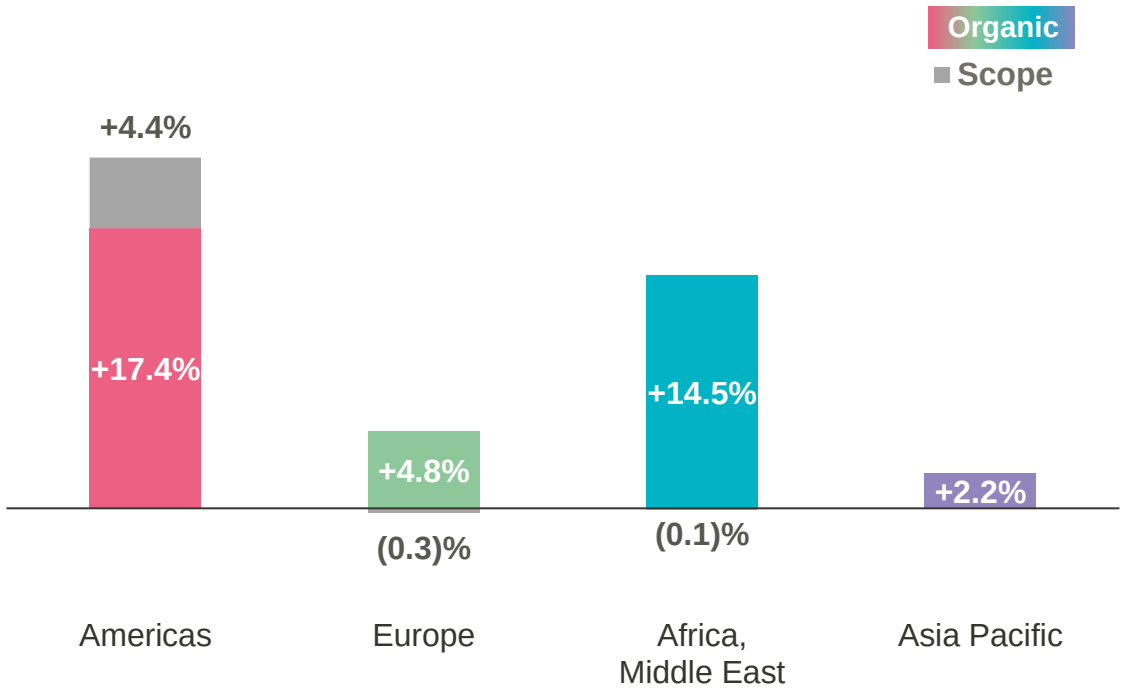


FY 2022 REVENUE EVOLUTION BY GEOGRAPHY

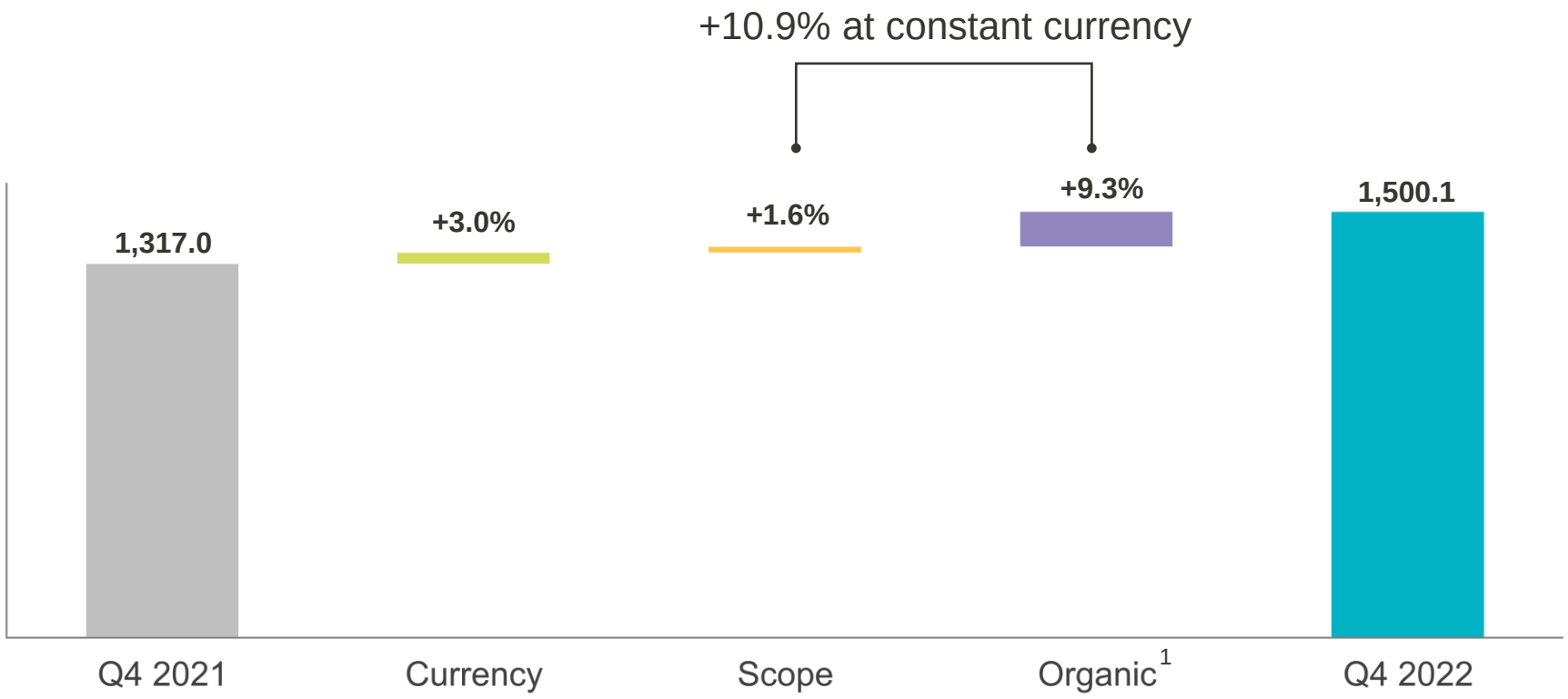
REVENUE BY GEOGRAPHIC AREA



REVENUE EVOLUTION BY NATURE



Q4 2022 TOTAL REVENUE INCREASE OF 13.9%



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

FROM OPERATING PROFIT TO ADJUSTED OPERATING PROFIT

IN EUR MILLIONS	FY 2022	FY 2021	Change y/y
Operating profit	**799.3**	**718.8**	**+11.2%**
Amortization of intangible assets resulting from acquisitions	65.7	64.1	+2.5%
Impairment and retirement of non-current assets	10.2	4.9	+108.8%
Restructuring costs	31.2	6.9	+352.6%
Gains (losses) on disposals of businesses and other income and expenses related to acquisitions	(4.3)	7.1	(160.6)%
Adjusted operating profit	**902.1**	**801.8**	**+12.5%**

NET FINANCIAL EXPENSE

IN EUR MILLIONS	FY 2022	FY 2021	Change y/y
Finance costs, net	**(72.4)**	**(74.7)**	**(3.1)%**
Foreign exchange gains/(losses)	4.6	6.6	(30.3)%
Interest cost on pension plans	0.7	0.6	+16.7%
Other	(14.3)	(5.8)	+146.6%
Net financial expenses	**(81.4)**	**(73.3)**	**+11.1%**

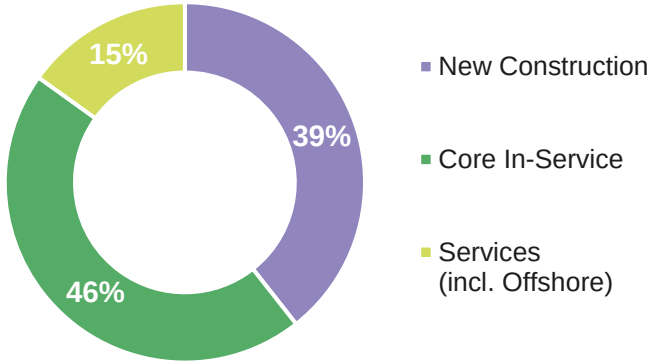
TAX / TAX RATE

IN EUR MILLIONS	FY 2022	FY 2021	Change y/y
Profit before Tax	**718.0**	**645.5**	**+11.2%**
Income tax expense	(233.4)	(199.3)	+17.1%
Effective Tax Rate (ETR)	32.5%	30.9%	+160bps
Adjusted ETR	**31.6%**	**30.1%**	**+150bps**

MARINE & OFFSHORE
(7% OF REVENUE, 11% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue *Organic*	418.3	375.2	+11.5% *+9.4%*
Scope			-
Currency			*+2.1%*
AOP	100.7	84.1	+19.7%
AOP Margin	24.1%	22.4%	+166bps



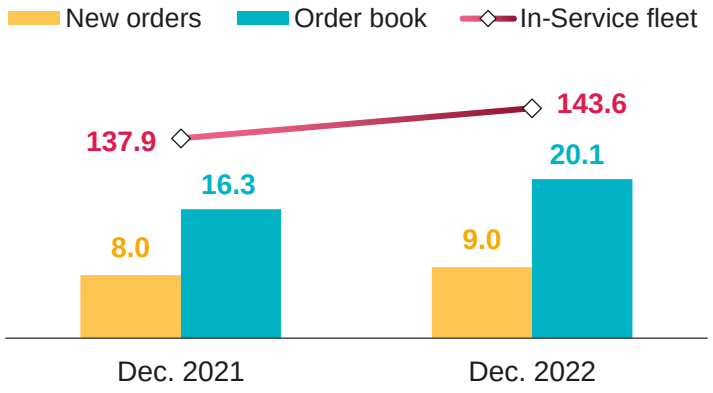
FY 2022 HIGHLIGHTS

- Strong performance overall for the third year in a row
- **New Construction**: high single-digit growth, benefiting from the dynamics in the new order intake in the prior year, notably in Asia, and particularly for LNG fueled ships
- **Core In-Service**: low double-digit growth, benefiting from i) exceptional level of activity for occasional surveys due to postponement of periodical surveys, notably in the last quarter, following the covid lockdown in China; ii) one-off regulatory benefit with water ballast management services (with a December 2022 deadline) ; iii) solid pricing management; iv) the fleet's modest growth
- **Services (incl. Offshore):** mid-single-digit benefiting from the diversification of services and strong commercial development for non-classification services including consulting services related to energy efficiency
- New orders up 12.5% year-on-year and totaled 9.0m (GRTm) against a global market being up
- Order book up 23% year on year at 20.1m (GRTm)

KEY FIGURES

High single-digit growth in New Construction

Low double-digit growth in Core In-Service activity

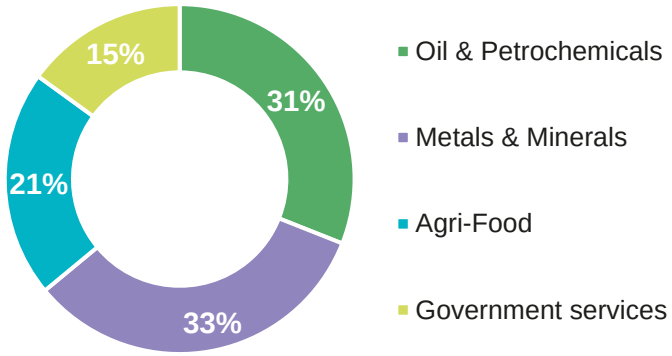


Source: Bureau Veritas ; in millions gross tons

AGRI-FOOD & COMMODITIES
(22% OF REVENUE, 20% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue *Organic*	1,224.8	1,065.2	+15.0% *+9.3%*
Scope			*(0.2)%*
Currency			*+5.9%*
AOP	176.0	142.5	+23.5%
AOP Margin	14.4%	13.4%	+98bps



FY 2022 HIGHLIGHTS

- **Oil & Petrochemicals**: high single-digit organic growth, benefited from increased testing volumes due to higher fuel consumption (notably for aviation fuel/gasoline) and price increase initiatives; continued diversification in 2022
- **Metals & Minerals**: double-digit organic revenue growth overall, across the entire value chain; Upstream (c. two-thirds of M&M): strong growth, across the Group's key hubs (Latin America Canada and Australia); driven by higher demand for metals to support the energy transition. Trade-related activities: double-digit organic growth with high demand for copper and base metals led by electrification in many economies
- **Agri-Food**: low single-digit organic revenue performances; Food business recorded a slight organic revenue decline (with strong growth in Middle East, Africa and the US offset by weak trends in Canada and Australia); Inspections grew strongly, led by Brazil, Asia and Middle East
- **Government Services**: strong double-digit organic increase led by most geographies; Ramp-up of several VOC contracts and increase value of inspected goods

KEY FIGURES

Oil & Petrochemicals Trade

+9.0%* organic

**FY 2022 organic revenue growth*

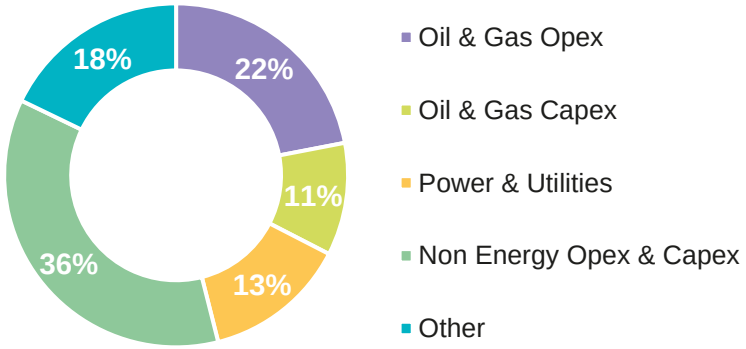
Examples of Sustainability services:

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

INDUSTRY
(21% OF REVENUE, 15% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue *Organic*	1,181.0	1,013.5	+16.5% *+11.4%*
Scope			*(0.6)%*
Currency			*+5.7%*
AOP	139.1	126.6	+9.9%
AOP Margin	11.8%	12.5%	(71)bps



FY 2022 HIGHLIGHTS

- **Power & Utilities**: steady organic growth, supported by strong activity in Latin America (grid Opex business) and Europe (nuclear power generation); Group has been more selective on contracts profitability.
- **Oil & Gas**: double-digit organic growth; Opex-related activities (two-thirds of O&G) delivered strong double-digit organic growth, benefited from the conversion of a solid sales pipeline and a catch-up effect of project which were put on hold or delayed in 2021; Capex-related activities, incl. Procurement Services, achieved high single-digit growth, led by Asia Pacific and Latin America.
- **Renewables**: double-digit organic performance; growth opportunities continued to be focused on Capex projects, with offshore and on-shore Wind and Battery Energy Storage projects; Group's low carbon power generation business (renewable energies and nuclear) now largely exceed Oil & Gas projects in terms of revenues.

KEY FIGURES

Opex Oil & Gas
business

+22.4%* organic

**FY 2022 organic revenue growth*

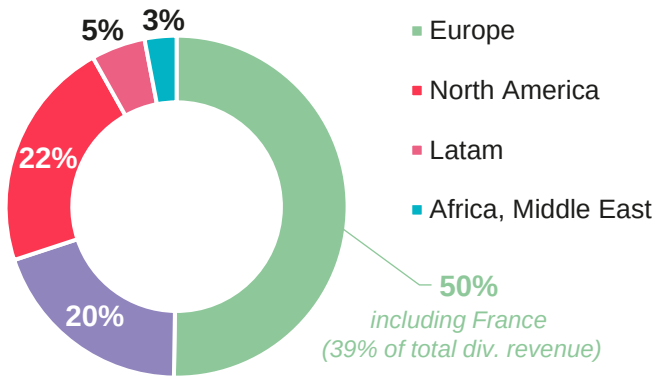
Examples of Sustainability services:

- 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, 25% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue	1,664.0	1,458.4	+14.1%
Organic			*+7.6%*
Scope			*+2.2%*
Currency			*+4.3%*
AOP	228.7	208.7	+9.6%
AOP Margin	13.7%	14.3%	(56)bps



FY 2022 HIGHLIGHTS

Construction-related activities (55% of divisional revenue): double-digit organic growth

- Slight organic decline in Asia Pacific due to Covid-related disruption in China
- In the US, a strong dynamic was maintained for data center commissioning services
- Latin America delivered a strong growth with Brazil leading the way (ramp-up of large capex contracts for industrial and steel facilities)
- Middle East & Africa: very strong recovery led by Saudi Arabia (numerous projects as oil prices rebounded)
- Pipeline of sales related to the numerous investment programs in the EU (Green Deal and 2024 Olympic Games in France for example) continued to grow and add the revenue visibility

Building In-Service (45% of divisional revenue): mid-single-digit organic growth

- Led by the US (strong commercial development for project management assistance)
- France grew 2.7% organically with a momentum which remained solid in the In-Service activity, mostly regulatory driven
- Double-digit organic growth for BV Solutions (sustained momentum in energy efficiency program services)

KEY FIGURES

United States

(21% of B&I FY revenue)

+18.4%* organic

**FY 2022 organic revenue growth*

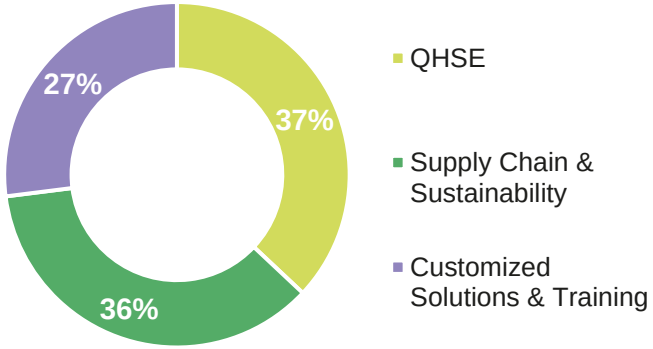
Examples of Sustainability services:

- 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, 9% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue	428.3	398.2	+7.6%
Organic			*+5.5%*
Scope			*+0.1%*
Currency			*+2.0%*
AOP	81.4	75.5	+7.9%
AOP Margin	19.0%	19.0%	+6bps



FY 2022 HIGHLIGHTS

- Growth supported by volume and price increases across most geographies and schemes; strong levels achieved in Sustainability-driven solutions
- Latin America, Africa, Middle East and Asia Pacific grew above the divisional average, led by a solid commercial development and strong traction for sustainability-driven services
- Strongest growth recorded where the business mix has been significantly diversified in recent years (Brazil, Australia, Vietnam, India, Thailand and UK)
- Strong growth achieved in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity) and Training & Personnel services; high single-digit growth in Food certification
- Bureau Veritas Sustainability services grew 18% organically, driven notably by a strong demand for verification of carbon emissions, supply chain audits on ESG topics, Assurance of Sustainability Reporting and Wood Management Systems Certification

KEY FIGURES

Sustainability

+18.0%* organic

**FY 2022 organic revenue growth*

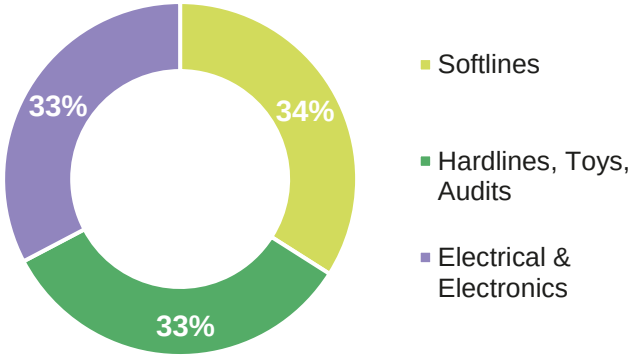
Examples of Sustainability services:

- Validation and verification of targets on reduction, offsetting and elimination of greenhouse gas emissions;
- Responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- Environmental and energy management systems certification;
- Assurance of CSR & Corporate sustainability reporting.

CONSUMER PRODUCTS
(13% OF REVENUE, 20% OF PROFIT)

KEY FINANCIALS

IN EUR MILLIONS	FY 2022	FY 2021	Change
Revenue	734.2	670.6	+9.5%
Organic			*+1.0%*
Scope			*+3.2%*
Currency			*+5.3%*
AOP	176.2	164.4	+7.2%
AOP Margin	24.0%	24.5%	(52)bps



FY 2022 HIGHLIGHTS

- The Middle East was the best performer, and Americas and Europe showed mid-single digit growth
- **Softlines:** China suffered from strong Covid-related disruptions, but growth was fueled by the Southern and Southeastern Asian countries which continued to benefit from a structural sourcing shift and by the more conjunctural diversion of samples from the region of China
- **Hardlines and Cosmetics, Health & Beauty** underperformed the divisional average, as a result of the global slowdown in consumer demand impacting mostly the Chinese activities. Toys displayed an almost stable performance over the year
- **Inspection & Audit services** grew high-single-digit organically, led mainly by strong demand for CSR audits revolving around green textile across all countries
- **Technology**: grew low-single-digit organically, led by a double-digit organic growth in Automotive (new mobility); Wireless Testing suffered from project delays and Covid-related disruptions mainly in Asian countries

KEY FIGURES

South & Southeast Asia

mainly Softlines

+11.2%* organic

**FY 2022 organic revenue growth*

Examples of Sustainability services:

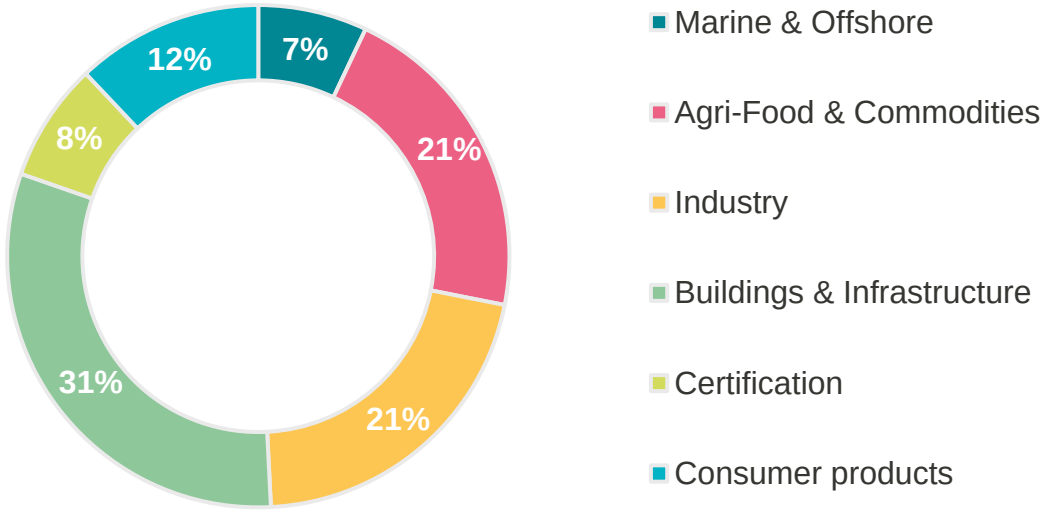
- Testing of connectivity (new mobility, devices, connected cars, 5G, etc.);
- Social and ethical audits of supply chains;
- Supply chain quality improvement program;
- Quality control tests for materials and components;
- Regulatory compliance and verification of product performance.

Q4 2022 REVENUE BY BUSINESS

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

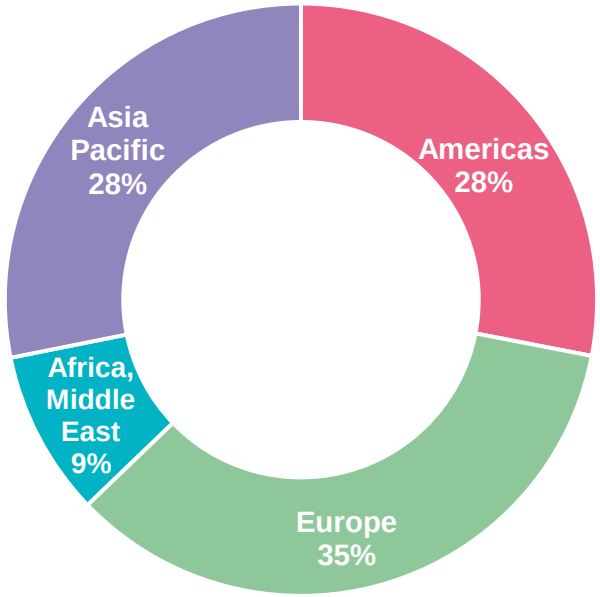
	€M	Organic	Scope	Currency
Marine & Offshore	109.1	+15.8%	-	+0.6%
Agri-Food & Commodities	312.9	+10.2%	-	+4.0%
Industry	310.7	+13.2%	(0.6)%	+3.7%
Buildings & Infrastructure	461.9	+11.5%	+3.1%	+3.2%
Certification	117.9	+7.0%	-	+0.9%
Consumer products	187.6	(4.4)%	+6.2%	+2.1%
Total Group	1,500.1	+9.3%	+1.6%	+3.0%

BREAKDOWN OF REVENUE

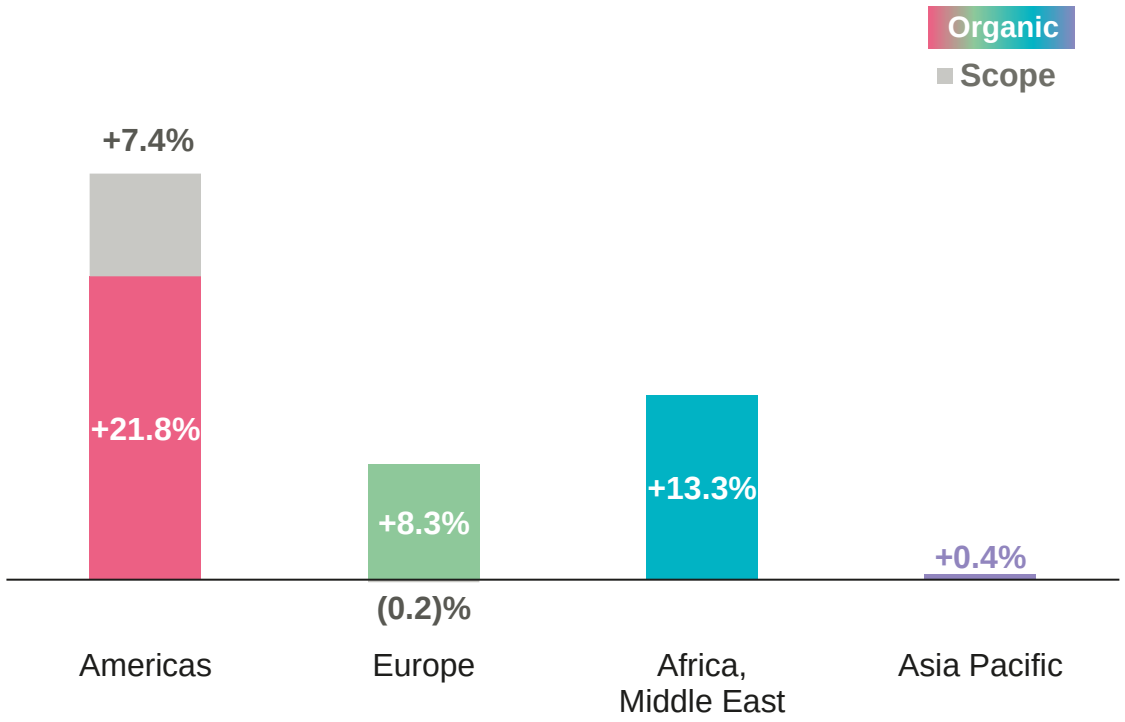


Q4 2022 REVENUE EVOLUTION BY GEOGRAPHY

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH



BREAKDOWN OF REVENUE



ADJUSTED OPERATING PROFIT BY BUSINESS

	Adjusted operating profit (€M)			Adjusted operating margin (%)		
	FY 2022	FY 2021	Change (%)	FY 2022	FY 2021	Change (bp)
Marine & Offshore	100.7	84.1	+19.7%	24.1%	22.4%	+166
Agri-Food & Commodities	176.0	142.5	+23.5%	14.4%	13.4%	+98
Industry	139.1	126.6	+9.9%	11.8%	12.5%	(71)
Buildings & Infrastructure	228.7	208.7	+9.6%	13.7%	14.3%	(56)
Certification	81.4	75.5	+7.9%	19.0%	19.0%	+6
Consumer products	176.2	164.4	+7.2%	24.0%	24.5%	(52)
Total Group	**902.1**	**801.8**	**+12.5%**	**16.0%**	**16.1%**	**(13)**

CONSOLIDATED INCOME STATEMENT

IN EUR MILLIONS	FY 2022	FY 2021
Revenue	**5,650.6**	**4,981.1**
Purchase and external charges	(1,620.5)	(1,394.0)
Personnel costs	(2,929.4)	(2,565.6)
Taxes other than on income	(53.4)	(44.9)
Net (additions to)/reversals of provisions	0.5	(3.4)
Depreciation and amortization	(297.1)	(275.2)
Other operating income and expense, net	48.6	20.8
Operating Profit	**799.3**	**718.8**
Share of profit of equity-accounted companies	0.1	-
Operating profit after share of profit of equity-accounted companies	**799.4**	**718.8**
Income from cash and cash equivalents	12.5	4.0
Finance costs, gross	(84.9)	(78.7)
Finance costs, net	**(72.4)**	(74.7)
Other financial income and expense, net	(9.0)	1.4
Net financial expense	**(81.4)**	**(73.3)**
Profit before income tax	**718.0**	**645.5**
Income tax expense	(233.4)	(199.3)
Net Profit	**484.6**	**446.2**
Non-controlling interests	17.9	25.3
Attributable net profit	**466.7**	**420.9**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN EUR MILLIONS	DEC. 31, 2022	DEC. 31, 2021
Goodwill	2,143.7	2,079.1
Intangible assets	392.5	402.5
Property, plant and equipment	374.8	364.3
Right-of-use assets	381.3	376.3
Non-current financial assets	108.1	107.4
Deferred income tax assets	122.6	128.5
Total non-current assets	**3,523.0**	**3,458.1**
Trade and other receivables	1,553.2	1,504.3
Contract assets	310.3	308.0
Current income tax assets	42.2	33.3
Derivative financial instruments	6.3	4.7
Other current financial assets	22.1	23.6
Cash and cash equivalents	1,662.1	1,420.7
Total current assets	**3,596.2**	**3,294.6**
Total assets	**7,119.2**	**6,752.7**

IN EUR MILLIONS	DEC. 31, 2022	DEC. 31, 2021
Share capital	54.3	54.3
Retained earnings and other reserves	1,807.8	1,584.2
Equity attributable to shareholders of the Company	**1,862.1**	**1,638.5**
Non-controlling interests	65.9	68.6
Total equity	**1,928.0**	**1,707.1**
Non-current borrowings and financial debt	2,102.0	2,362.0
Non-current lease liabilities	308.4	307.5
Other non-current financial liabilities	99.1	126.3
Deferred income tax liabilities	88.1	87.8
Pension plans and other long-term employee benefits	141.7	185.8
Provisions for other liabilities and charges	72.9	80.2
Total non-current liabilities	**2,812.2**	**3,149.6**
Trade and other payables	1,267.4	1,275.0
Contract liabilities	255.0	223.9
Current income tax liabilities	103.7	101.8
Current borrowings and financial debt	535.4	112.1
Current lease liabilities	99.4	107.6
Derivative financial instruments	6.3	2.7
Other current financial liabilities	111.8	72.9
Total current liabilities	**2,379.0**	**1,896.0**
Total equity and liabilities	**7,119.2**	**6,752.7**

CONSOLIDATED STATEMENT OF CASH FLOW (1/2)

IN EUR MILLIONS	FY 2022	FY 2021
Profit before income tax	**718.0**	**645.5**
Elimination of cash flows from financing and investing activities	50.5	33.1
Provisions and other non-cash items	11.8	49.1
Depreciation, amortization and impairment	297.1	275.2
Movements in working capital attributable to operations	(12.5)	(13.6)
Income tax paid	(230.0)	(198.6)
Net cash generated from operating activities	**834.9**	**790.7**
Acquisitions of subsidiaries	(76.6)	(58.4)
Impact of sales of subsidiaries and businesses	(1.2)	1.6
Purchases of property, plant and equipment and intangible assets	(130.1)	(121.0)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	6.5
Purchases of non-current financial assets	(11.5)	(13.0)
Proceeds from sales of non-current financial assets	15.0	15.9
Change in loans and advances granted	(0.3)	(3.8)
Dividends received from equity-accounted companies	0.1	0.2
Net cash used in investing activities	**(199.9)**	**(172.0)**

CONSOLIDATED STATEMENT OF CASH FLOW (2/2)

IN EUR MILLIONS	FY 2022	FY 2021
Capital increase	8.6	21.1
Purchases/sales of treasury shares	(49.8)	24.3
Dividends paid	(280.9)	(186.1)
Increase in borrowings and other debt	201.8	46.3
Repayments of borrowings and other debt	(82.9)	(504.3)
Repayments of amounts owed to shareholders	(17.3)	(12.9)
Repayment of lease liabilities and interest	(139.0)	(121.8)
Interest paid	(52.5)	(73.2)
Net cash generated from (used in) financing activities	**(412.0)**	**(806.6)**
Impact of currency translation differences	22.3	11.3
Net increase (decrease) in cash and cash equivalents	**245.3**	**(176.6)**
Net cash and cash equivalents at beginning of the period	1,410.4	1,587.0
Net cash and cash equivalents at end of period	**1,655.7**	**1,410.4**
o/w cash and cash equivalents	*1,662.1*	*1,420.7*
o/w bank overdrafts	*(6.4)*	*(10.3)*

ADJUSTED NET FINANCIAL DEBT

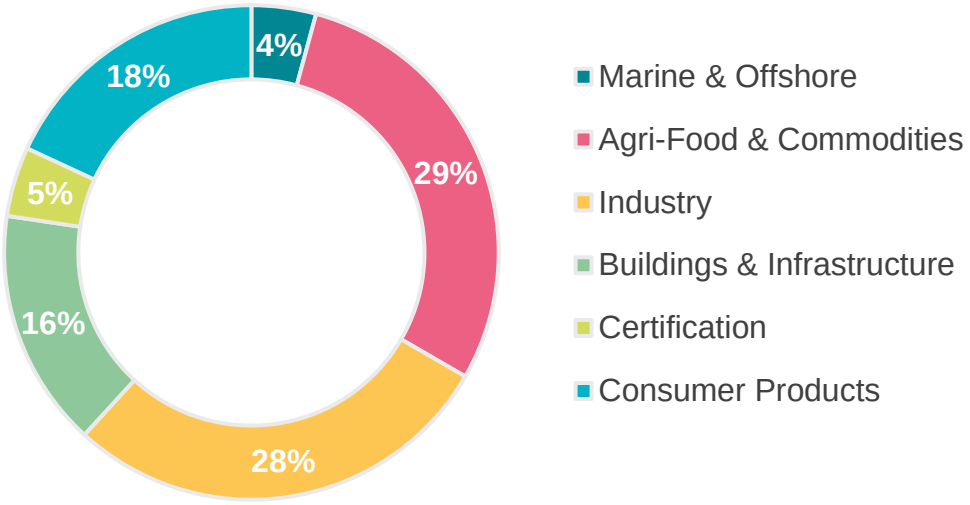
IN EUR MILLIONS	DEC. 31, 2022	DEC. 31, 2021
Bank borrowings due after one year	(2,102.0)	(2,362.0)
Bank borrowings due within one year	(529.1)	(101,8)
Bank overdrafts	(6.4)	(10,3)
Gross financial debt	**(2,637.4)**	**(2,474.1)**
Total cash and cash equivalents	1,662.1	1,420.7
Net financial debt	**(975.3)**	**(1,053.4)**
Impact of currency hedging instruments	-	2.0
Adjusted net financial debt	**(975.3)**	**(1,051.4)**

EARNINGS PER SHARE

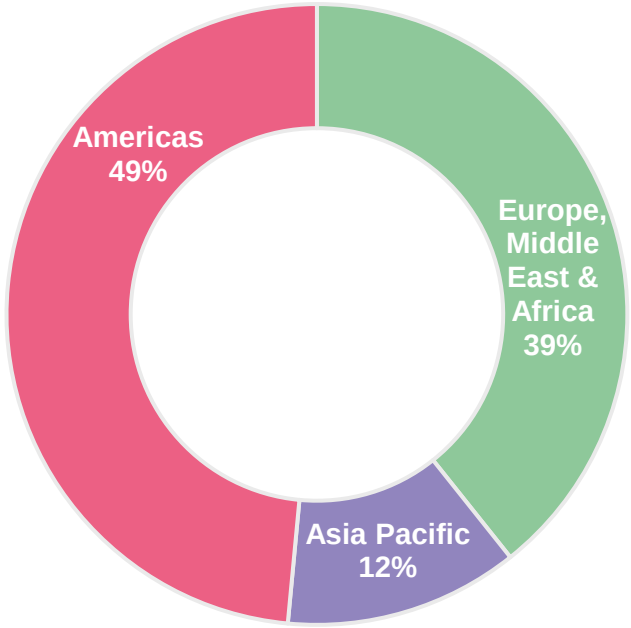
IN EUR MILLIONS	FY 2022	FY 2021
Basic EPS	**1.03**	**0.93**
Basic adjusted EPS	**1.18**	**1.07**
Weighted average number of shares	452,140,348	450,921,434
Diluted EPS	1.02	0.92
Diluted adjusted EPS	1.17	1.06
Weighted average number of shares for diluted earnings	456,568,962	455,044,838

FY 2022 RESTRUCTURING : €31.2 MILLION

BY BUSINESS

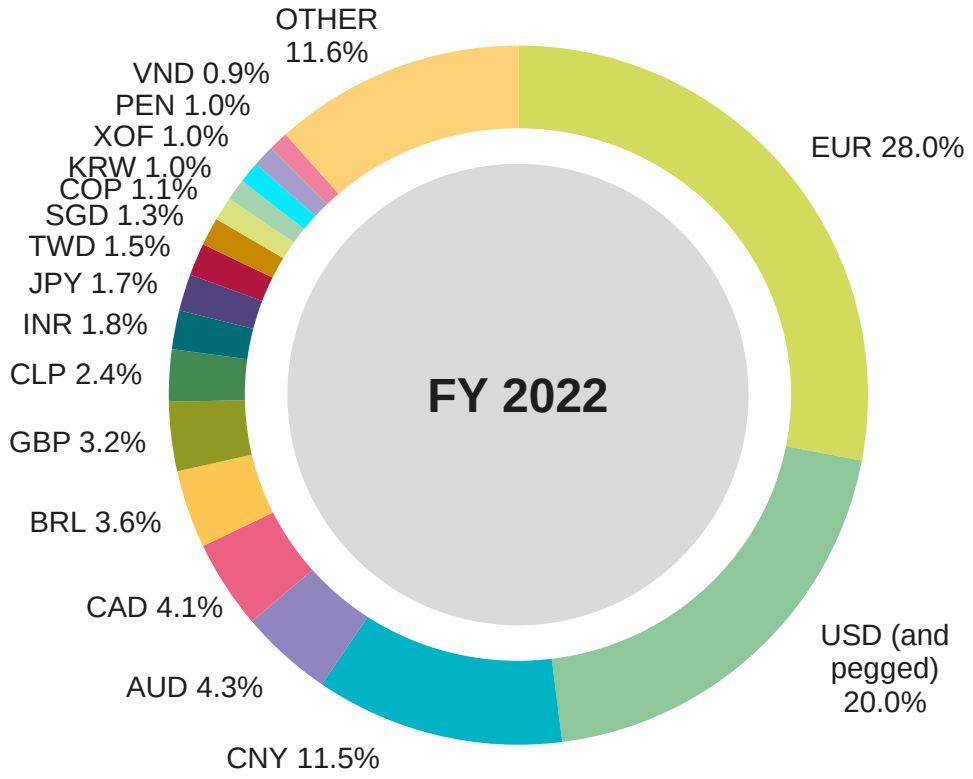


BY GEOGRAPHY



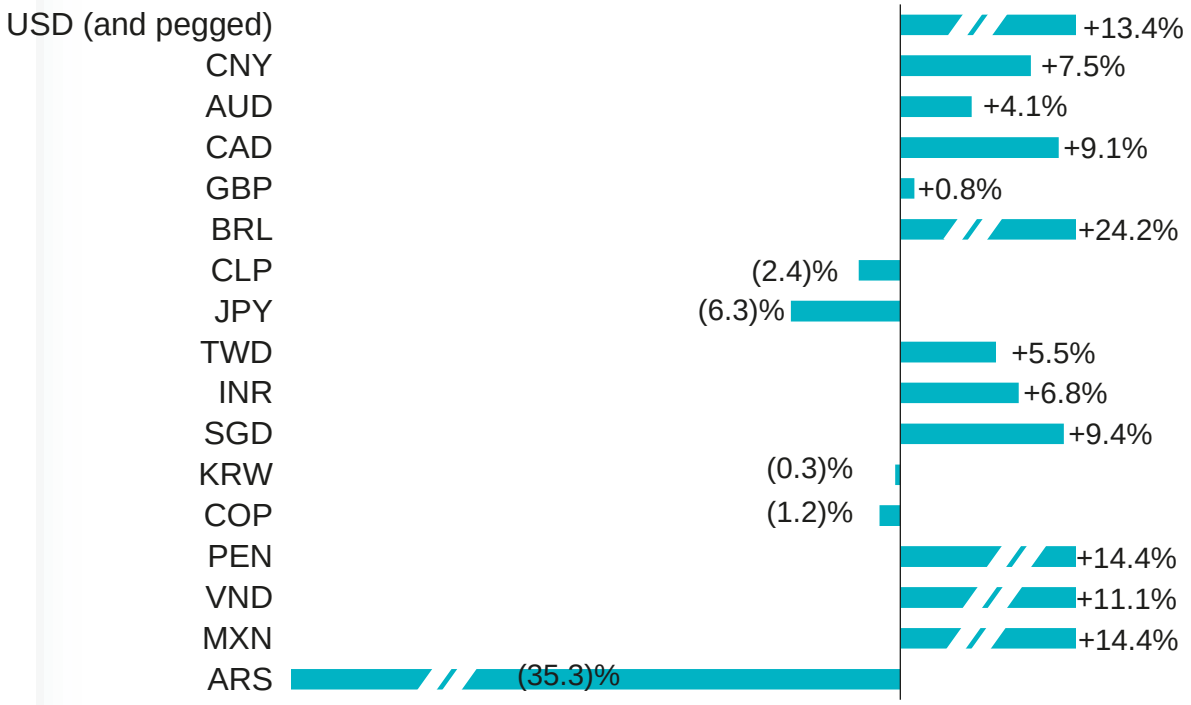
CURRENCY MIX IN FY 2022

REVENUE CURRENCY EXPOSURE



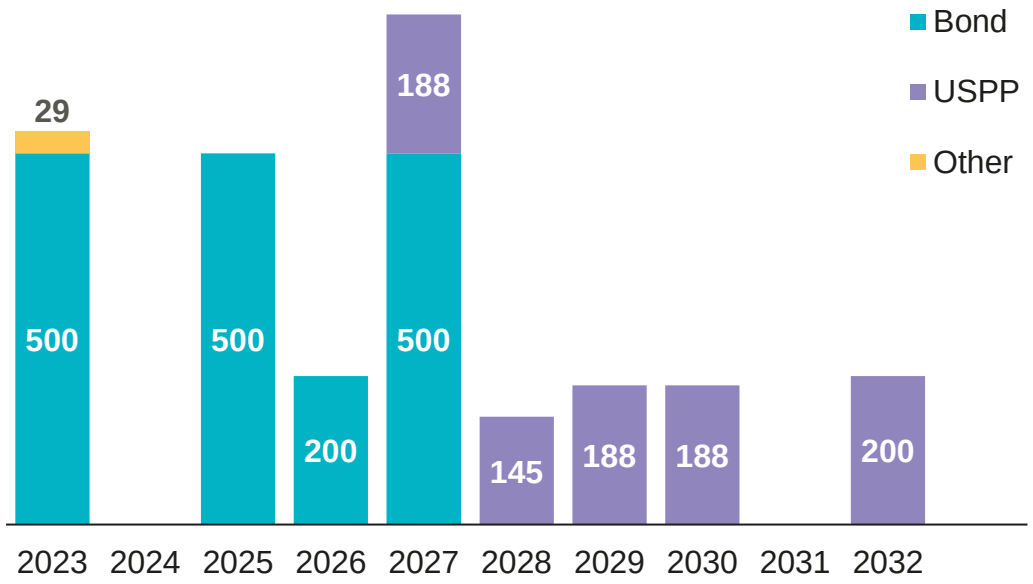
Large exposure to USD and emerging market currencies (90+ currencies overall)

CURRENCY CHANGE (YEAR ON YEAR)



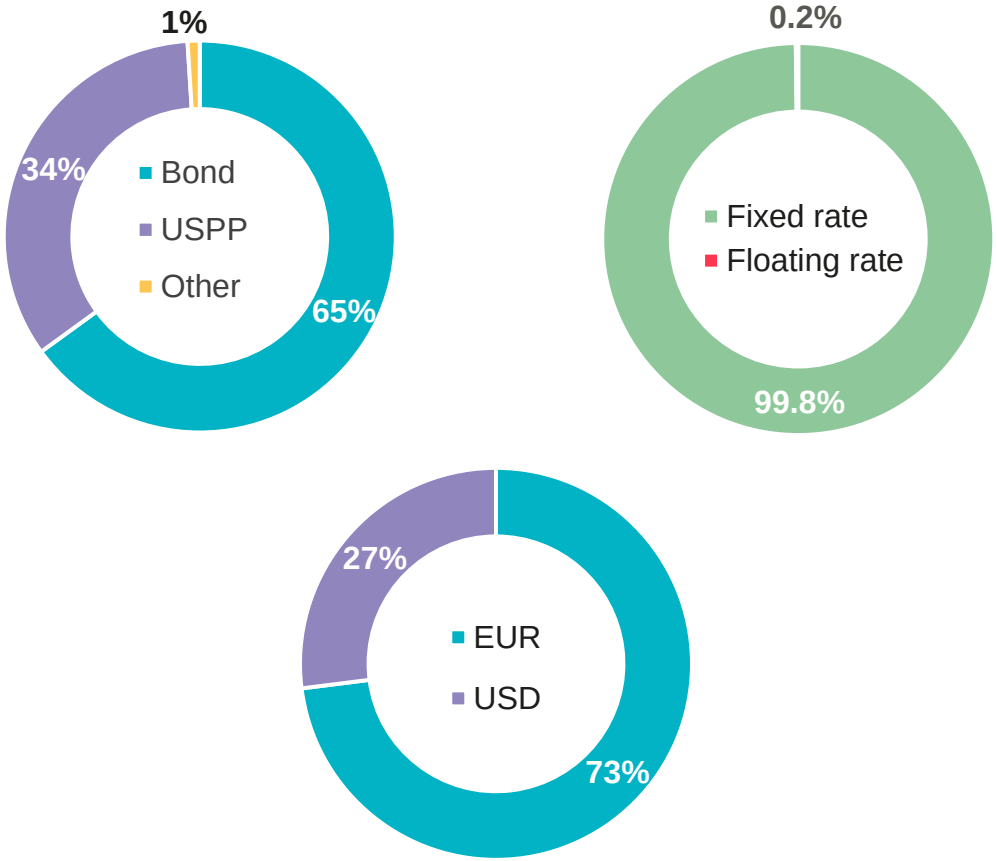
WELL DIVERSIFIED SOURCES OF FINANCING WITH A BALANCED MATURITY PROFILE

DEBT MATURITY PROFILE AS OF DEC. 31, 2022



- Gross financial debt of €2,637.4m
- Maturities spread over the years with average maturity at 3.9 years
- Blended average cost of funds over the year of 2.1% (excluding IFRS 16 impact)
- Strong liquidity position €1,662.1m cash and cash equivalents and €600m undrawn liquidity credit lines

DEBT BREAKDOWN AS OF DEC. 31, 2022



DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS (1/5)

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 (2/5)

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.

DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS (3/5)

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry.

ADJUSTED OPERATING PROFIT

Adjusted operating profit represents operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- impairment and retirement of non-current assets;
- gains and losses on disposals of businesses and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

Impairment and retirements of non-current assets and restructuring costs are reclassified as adjustment items when they are strategic and structuring.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Organic adjusted operating profit represents operating profit adjusted for scope and currency effects over comparable periods:

at constant scope of consolidation: data are restated based on a 12-month period;

at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue for each component of operating profit and adjusted operating profit.

AJUSTED OPERATING MARGIN

Adjusted operating margin expressed as a percentage represents adjusted operating profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS (4/5)

ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items (see adjusted operating profit definition).

ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items (see adjusted operating profit definition) and for the tax effect on adjustment items. Adjusted attributable net profit excludes non-controlling interests in adjustment items and only concerns continuing operations.

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

ADJUSTED ATTRIBUTABLE NET PROFIT PER SHARE

Adjusted attributable net profit per share (adjusted EPS or earnings per share) is defined as adjusted attributable net profit divided by the weighted average number of shares in the period.

DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS (5/5)

FREE CASH FLOW

Free cash flow represents net cash generated from operating activities (operating cash flow), adjusted for the following items:

purchases of property, plant and equipment and intangible assets;

proceeds from disposals of property, plant and equipment and intangible assets;

interest paid.

Net cash generated from operating activities is shown after income tax paid.

Organic free cash flow represents free cash flow at constant scope and exchange rates over comparable periods:

at constant scope of consolidation: data are restated based on a 12-month period;

at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue for each component of net cash generated from operating activities and free cash flow.

FINANCIAL DEBT

Gross debt (or gross finance costs/financial debt) represent bank loans and borrowings plus bank overdrafts.

Net debt (or net finance costs/financial debt) as defined and used by the Group represent gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.

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

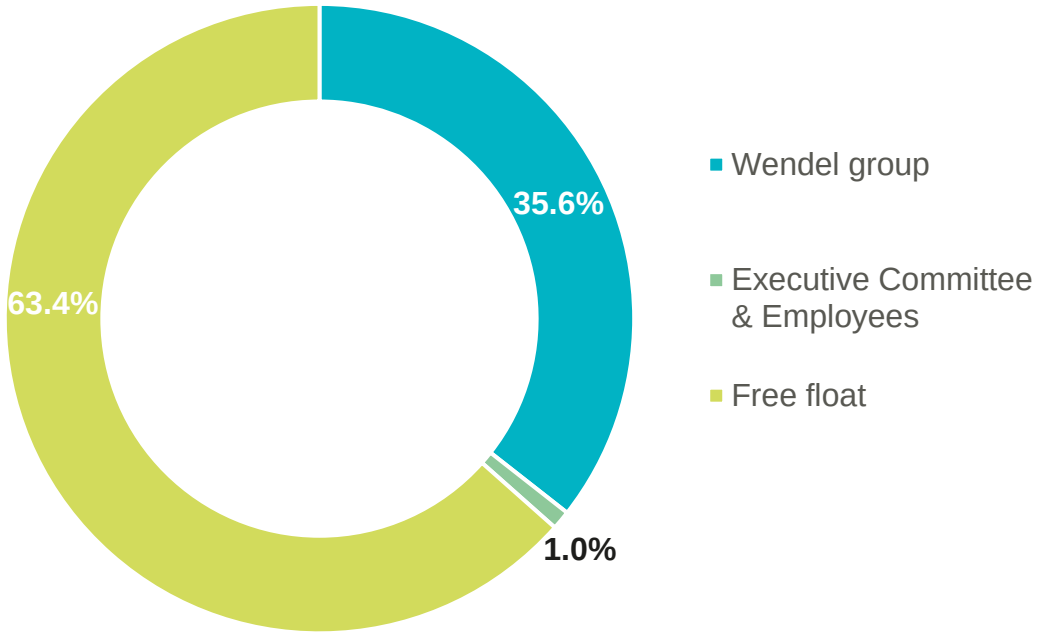
VOC: Verification of Conformity

y/y: year-on-year

WC / WCR: Working Capital / Working Capital Requirement

OWNERSHIP AND MARKET DATA AT DECEMBER 31, 2022

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH



BREAKDOWN OF REVENUE

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: €9.44/share
- Share Price[1]: €24.61
- Market Cap.[1]: €11.1bn
- Main indices: CAC 40 ESG, CAC Next 20, SBF 120, CAC Large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG *Leaders*, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard, FTSE4Good Index series
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

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