

# INVESTOR DAY

3 DEC. 2021



BUREAU  
VERITAS

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- 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

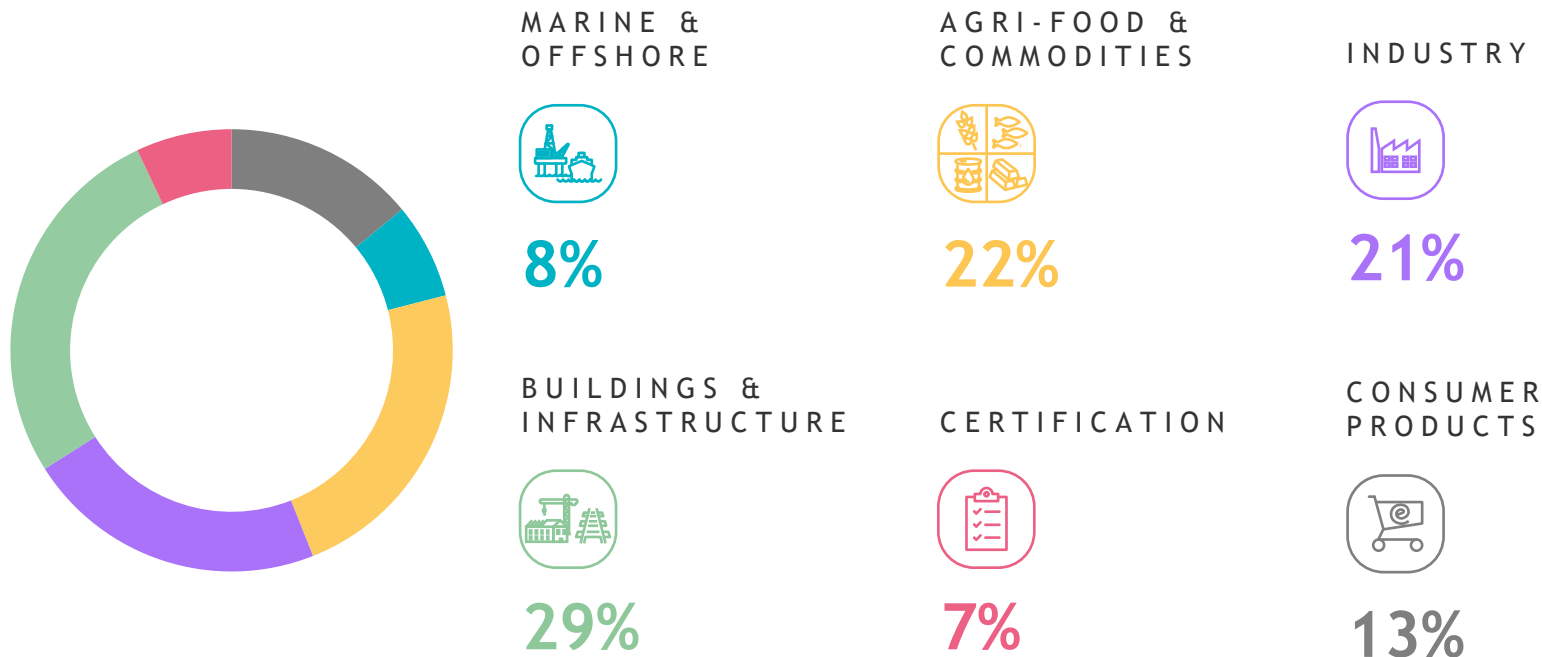


**François Chabas**

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



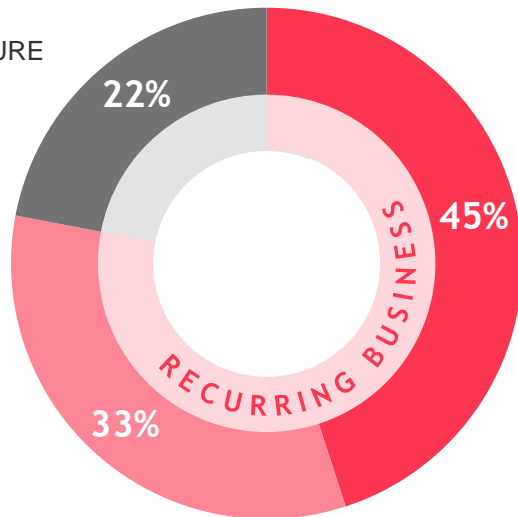
BUILDINGS & INFRASTRUCTURE



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

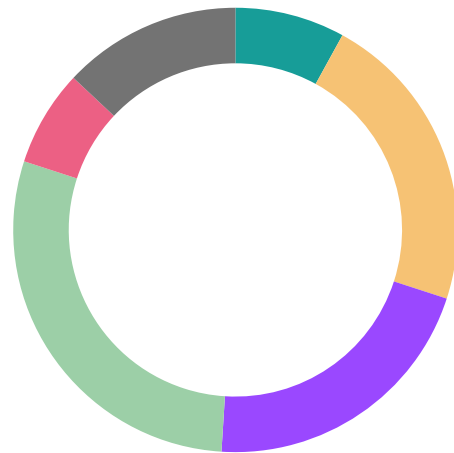
- Agri-Food: development of a farm to fork portfolio of services, with enhanced Food testing exposure in Asia Pacific
- Consumer Products: footprint expansion in new geographies (South & South East Asia), new products categories (E&E, Connectivity) and new clients (mid-market, online)



# 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%

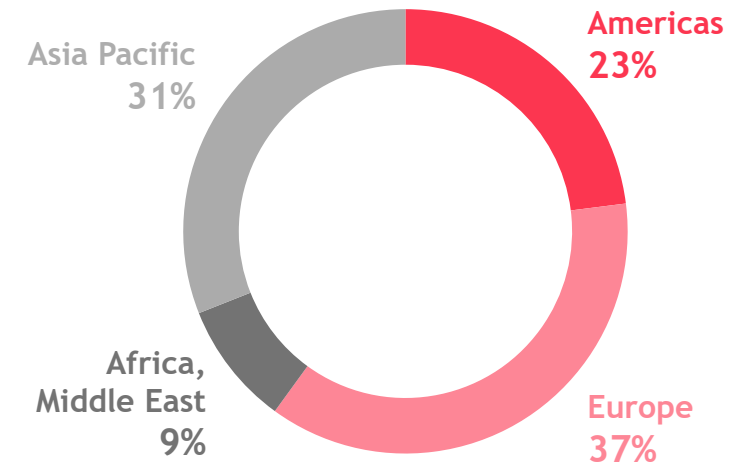
CONSUMER PRODUCTS



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

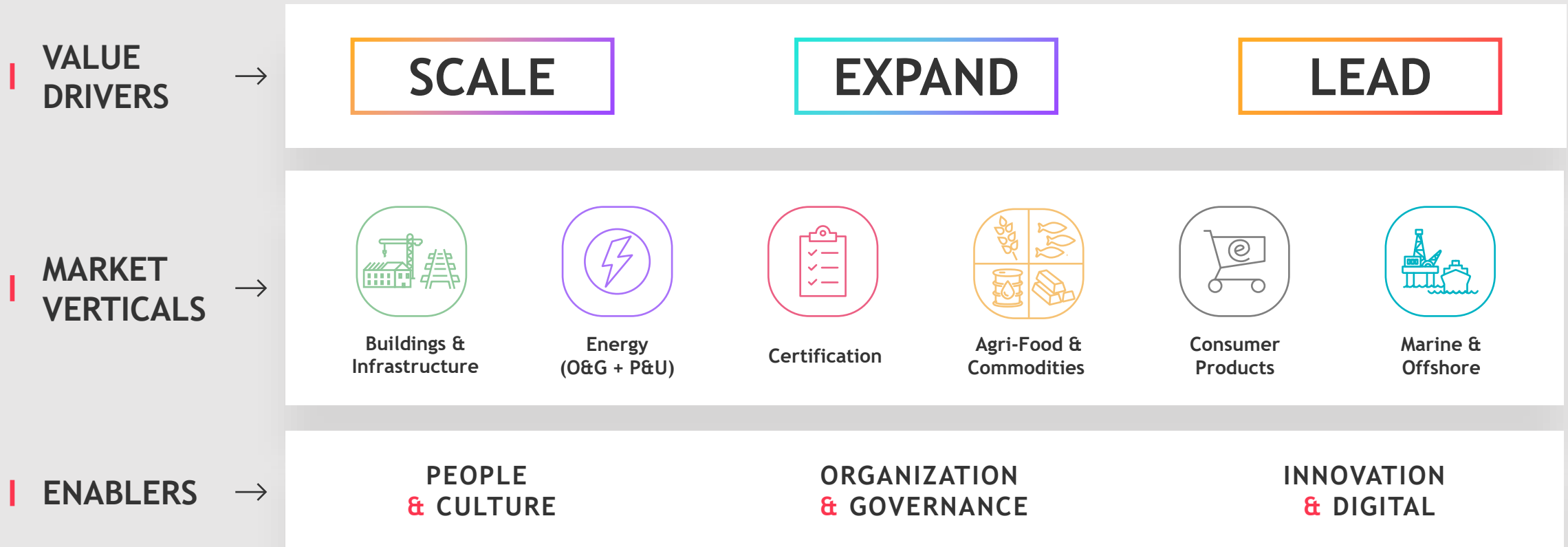
### ETHICS & BUSINESS PRACTICES

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

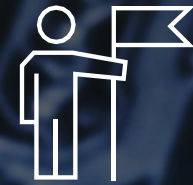


**ASSET LIFECYCLE  
SOLUTIONS**



**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

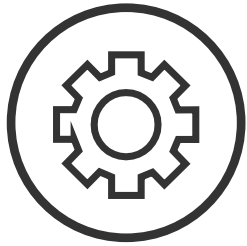
- Increased healthcare and hygiene importance
- Surge of health regulations
- Expansion of healthcare facilities
- Medtech acceleration

# 2025 OBJECTIVE

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

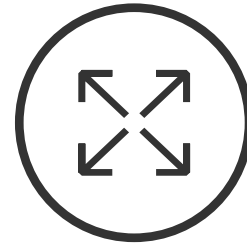
AND LEAD THE TIC EVOLUTION  
TOWARDS **SUSTAINABLE GROWTH**

# HOW TO CAPTURE VALUE



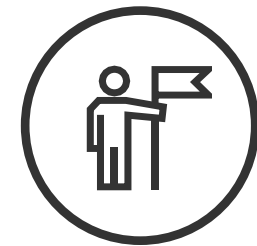
## SCALE

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

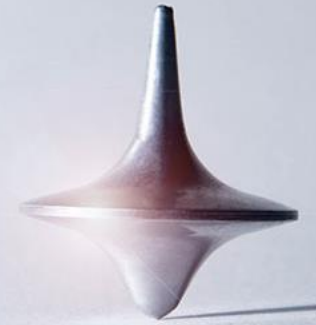
WHERE ↓

CYBERSECURITY

CONNECTIVITY

TRACEABILITY

# ENABLERS



|  
**PEOPLE**  
&  
**CULTURE**

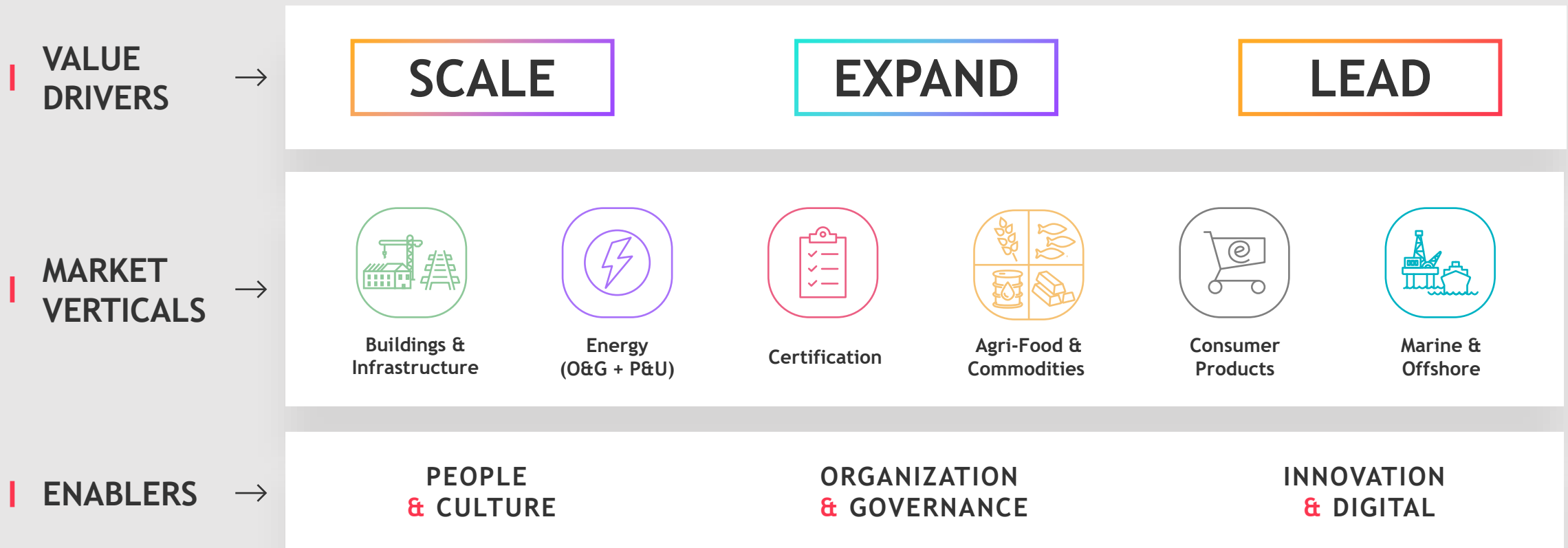
|  
**ORGANIZATION**  
&  
**GOVERNANCE**

|  
**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

587,000M<sup>2</sup>  
&  
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



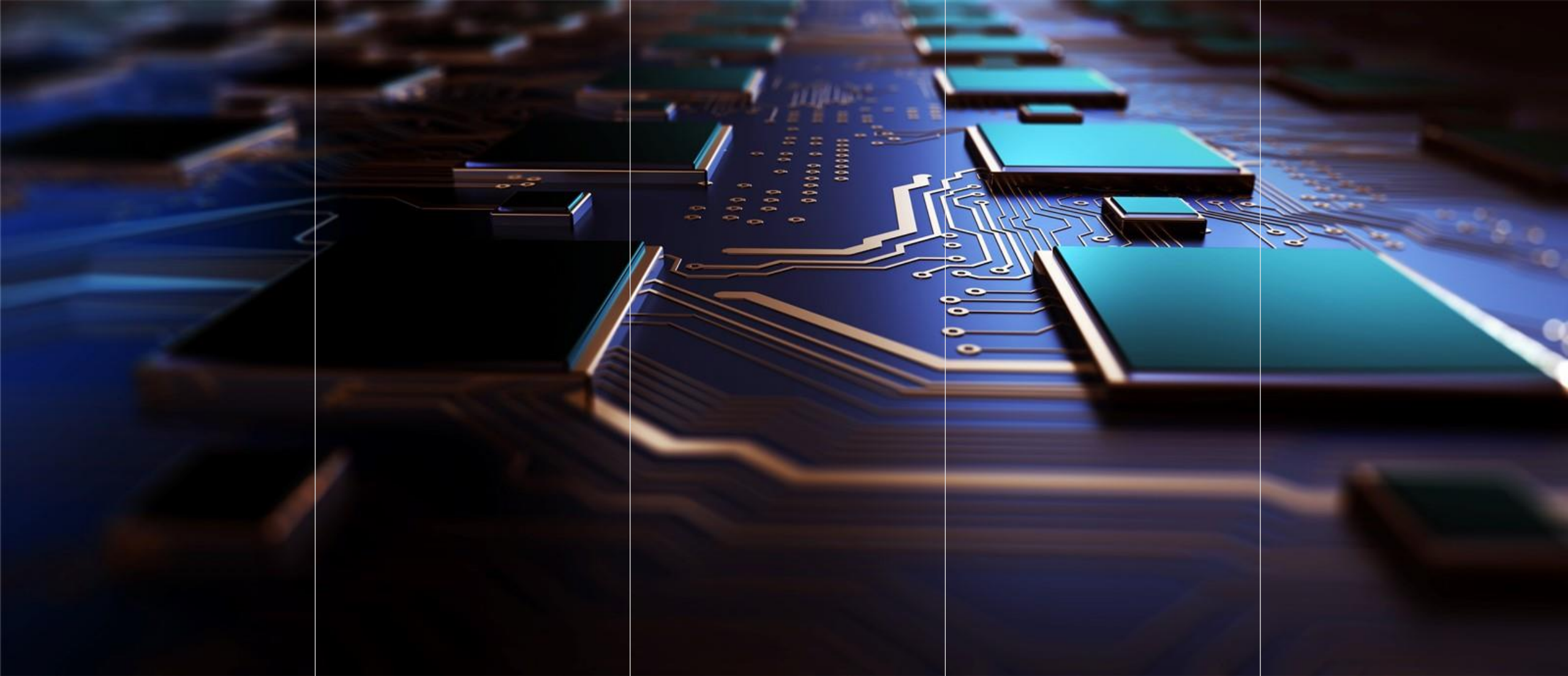
UNITED  
ARAB  
EMIRATES

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

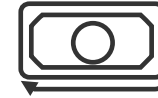
TECHNOLOGY  
ENERGY  
GLOBAL  
LEADER

266 SITES  
62 COUNTRIES  
C.200  
CERTIFICATES

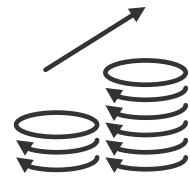
CYBERSECURITY  
ASSESSMENT  
OF PRODUCTS,  
SYSTEMS  
AND PEOPLE



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



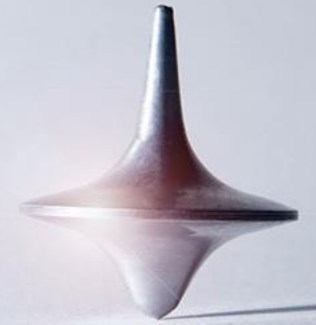
SET IN MOTION  
AT OPERATIONAL LEVEL  
**TO SECURE TIMELY IMPACT**

# 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

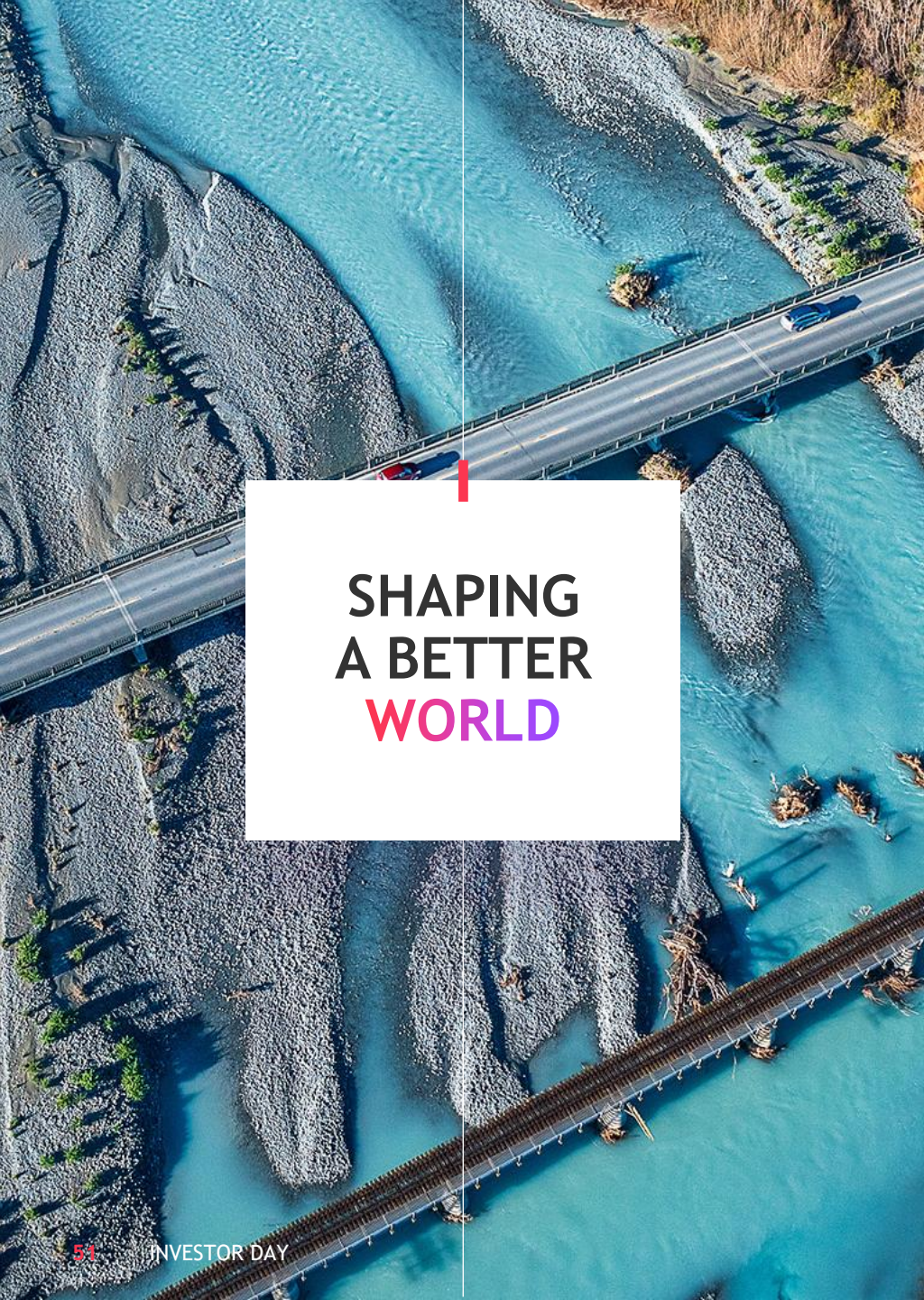
INTERNALLY

THANKS  
TO OUR OWN CSR STRATEGY

EXTERNALLY

THANKS  
TO OUR SERVICES SUPPORTING  
CSR COMMITMENT

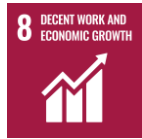
“ Owing to the nature of its services,  
BV has a two fold impact on CSR issues ”



# SHAPING A BETTER WORLD



## SHAPING A BETTER WORKPLACE



## SHAPING A BETTER ENVIRONMENT



## SHAPING BETTER BUSINESS PRACTICES



# CSR MANAGEMENT IN PLACE

## ORGANIZATION

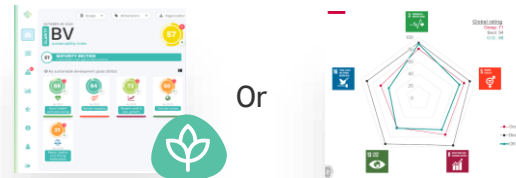
### SET A CSR COMMUNITY

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

## MONITORING

### MANAGEMENT TOOL

Clarity



## POLICIES

### SET AND PUBLICLY DISCLOSE 24 CSR POLICIES

- Operational Excellence
- Environment
- Social

# OUR CSR RATINGS

CAC 40<sup>®</sup> 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



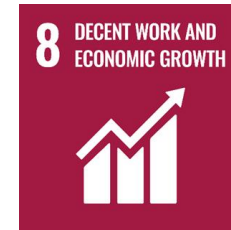
Women rate in leadership position

35%



CO<sub>2</sub> 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 CO<sub>2</sub> 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

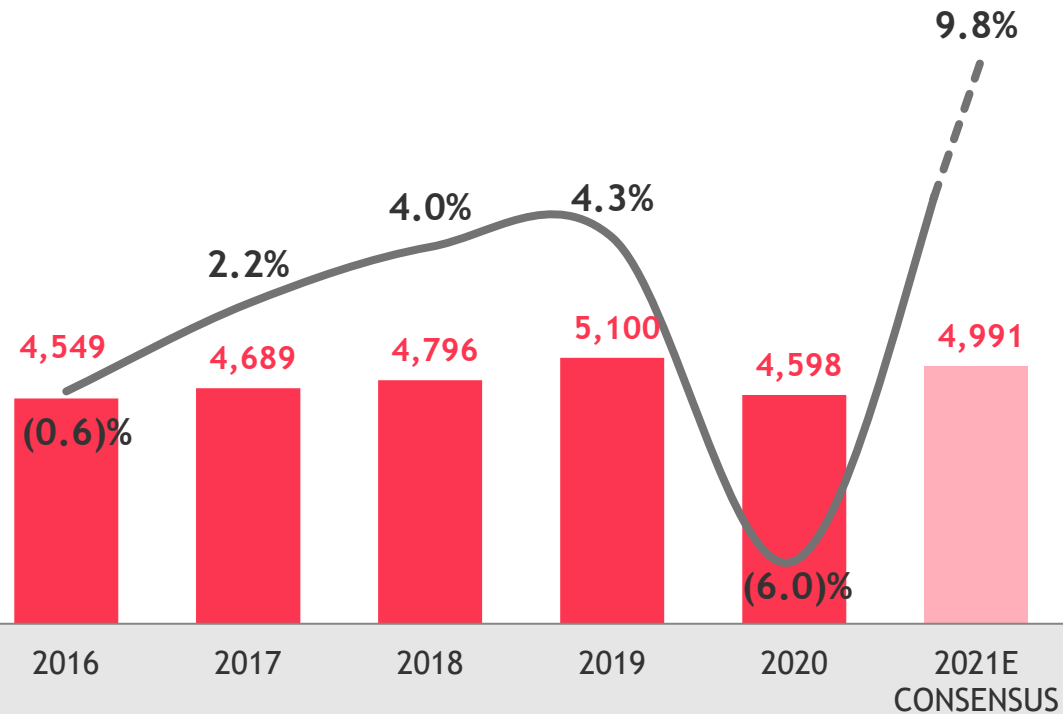




# A PERFORMANCE RAMPING UP THROUGHOUT THE 2015 STRATEGIC PLAN

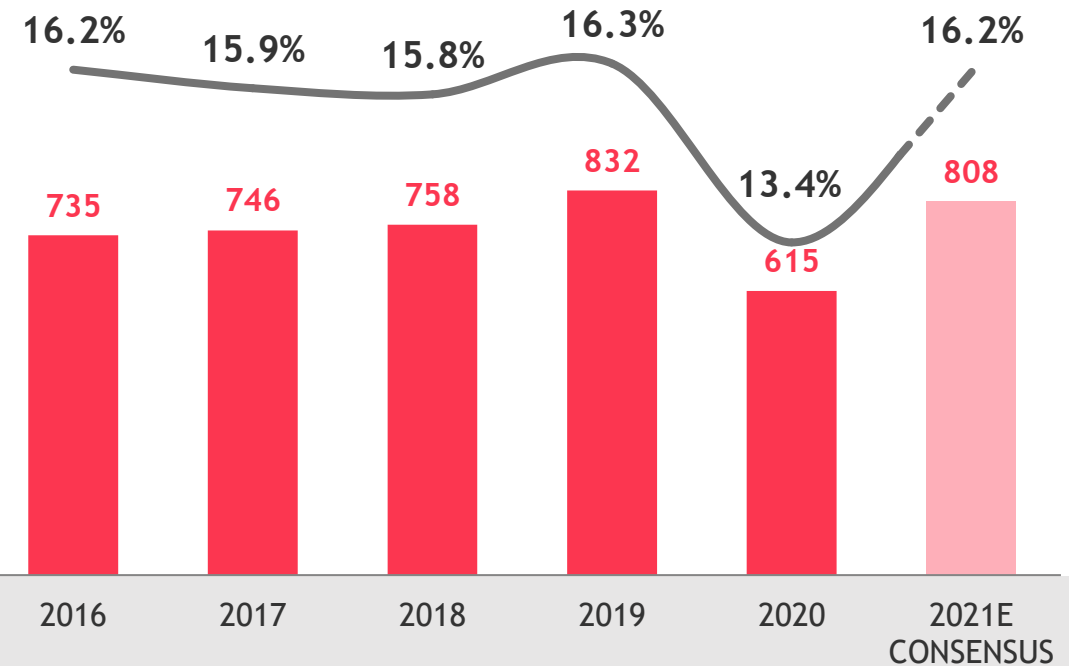
## REVENUE AND ORGANIC REVENUE GROWTH

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



## ADJUSTED OPERATING PROFIT AND MARGIN

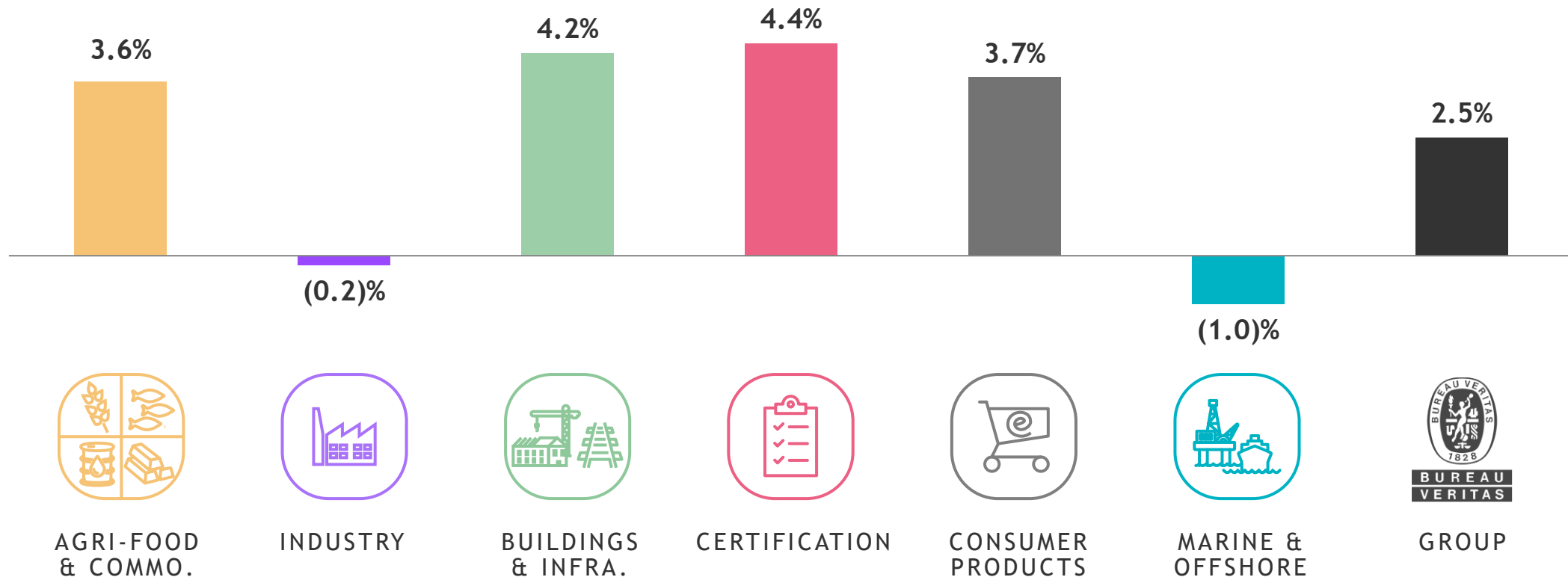
IN EUR MILLIONS AND IN % (2016 to 2021E)



# A SUCCESSFUL REPOSITIONING DESPITE ADVERSE MARKET CONDITIONS

## ORGANIC REVENUE GROWTH PERFORMANCE

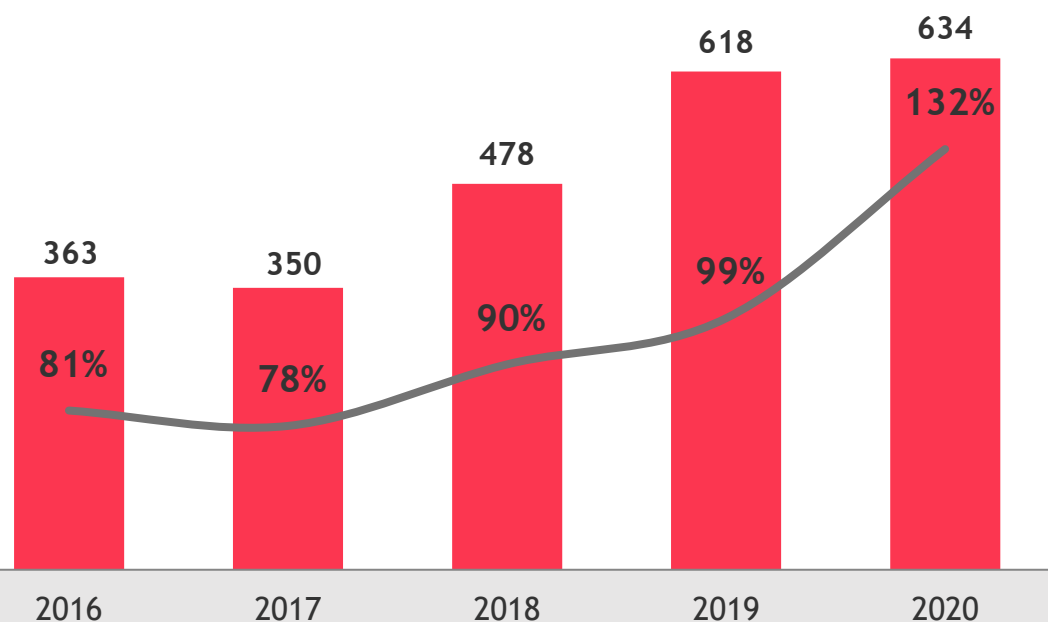
IN COMPOUND ANNUAL GROWTH RATE (2015 to 2019)



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

## FREE CASH FLOW AND CASH CONVERSION RATIO

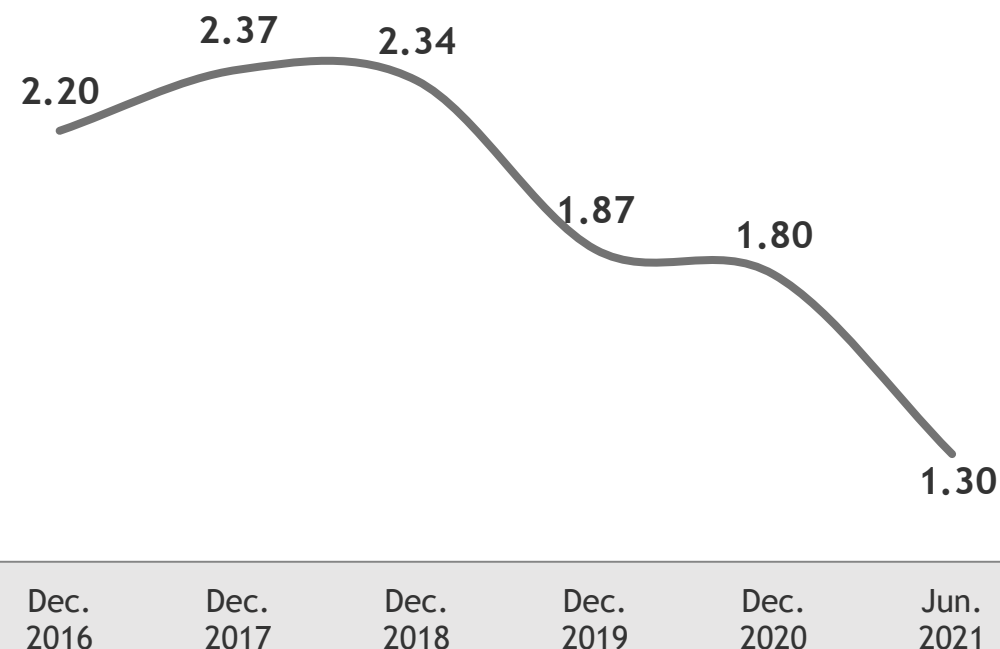
IN EUR MILLIONS AND IN % (2016 to 2020)



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

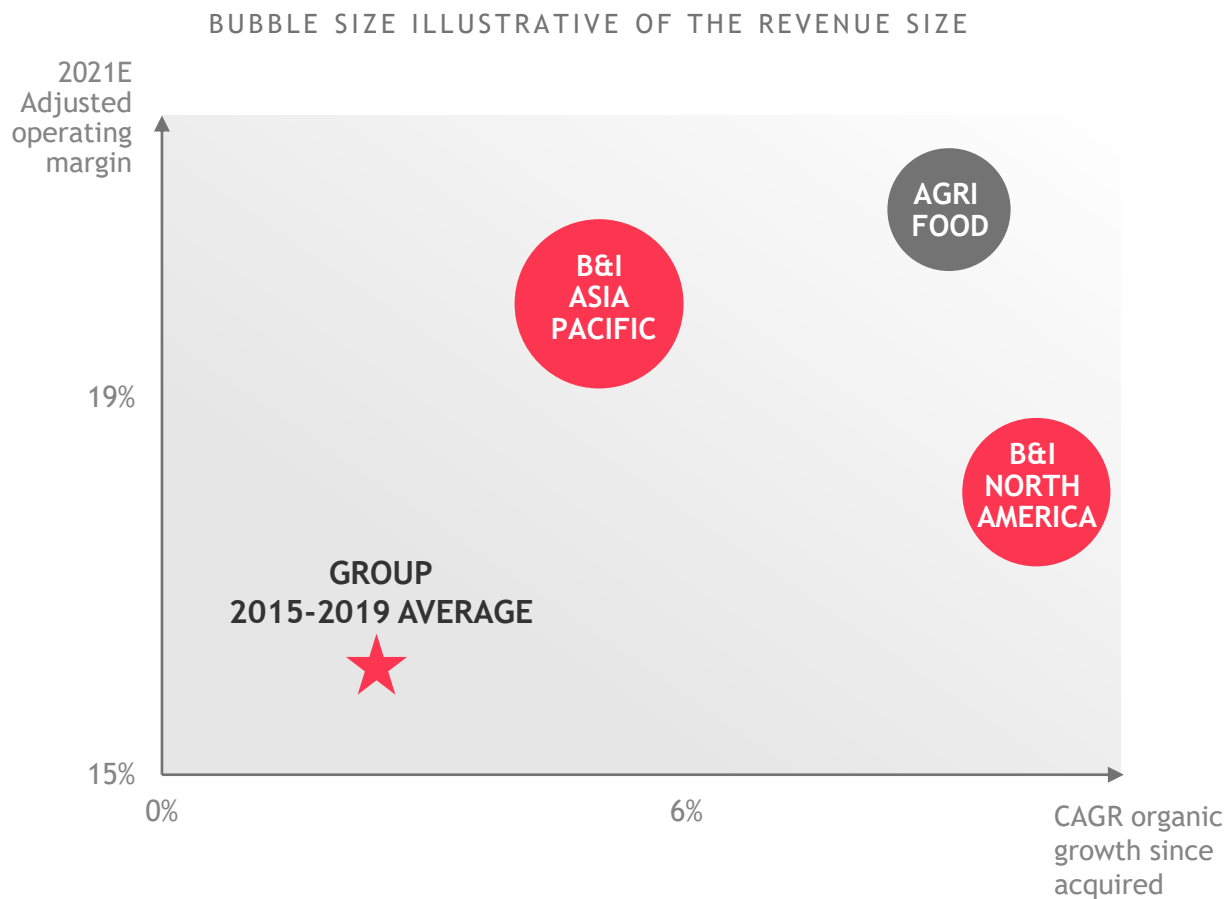
## LEVERAGE RATIO

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%<sup>1</sup>

**STRONG CASH  
GENERATION**  
CASH CONVERSION<sup>2</sup> >90%

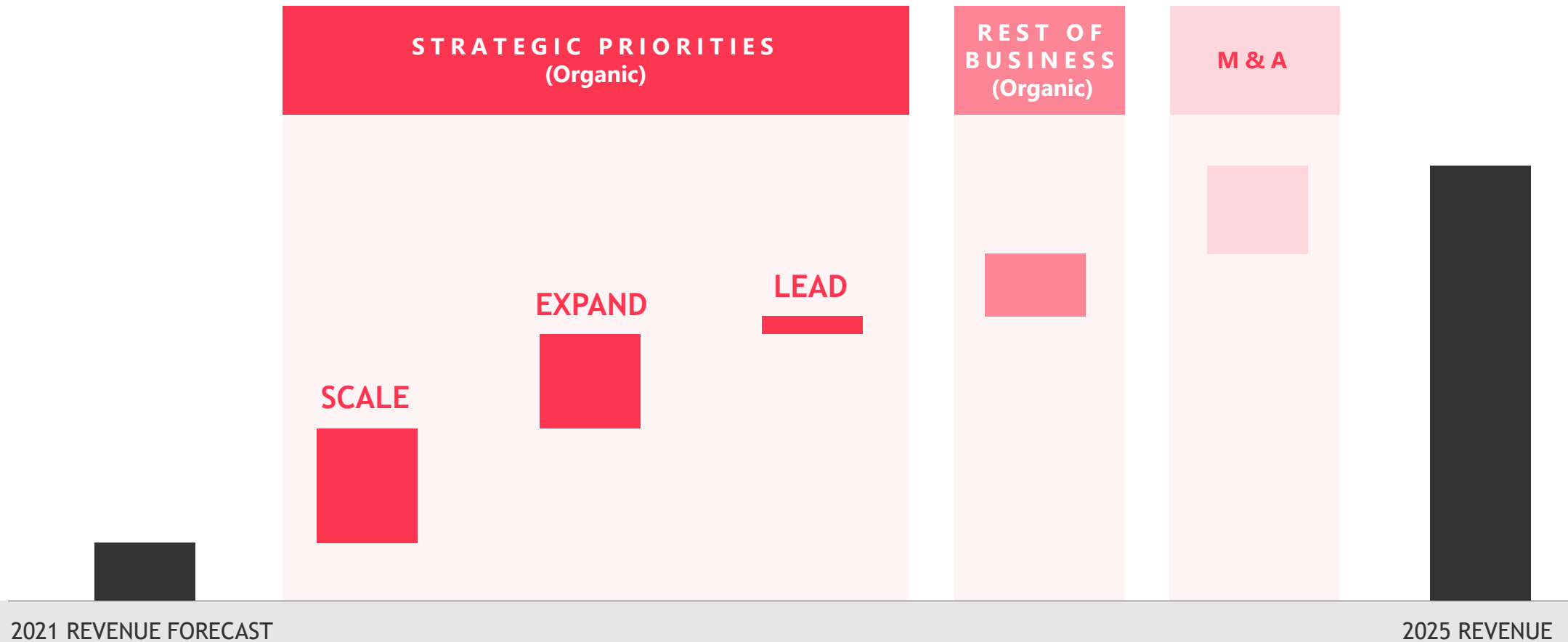
**INDUSTRY  
LEADERSHIP IN ESG**  
BUREAU VERITAS'  
COMMITMENT ON 5 KPIS<sup>3</sup>

<sup>1</sup> Adjusted operating margin at constant exchange rate

<sup>2</sup> Net cash generated from operating activities before corporate tax/Adjusted Operating Profit, on average over the period

<sup>3</sup> Total Accident Rate, Proportion of women in leadership positions, Number of training hours per employee, CO<sub>2</sub> 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 average<sup>1</sup>

### 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

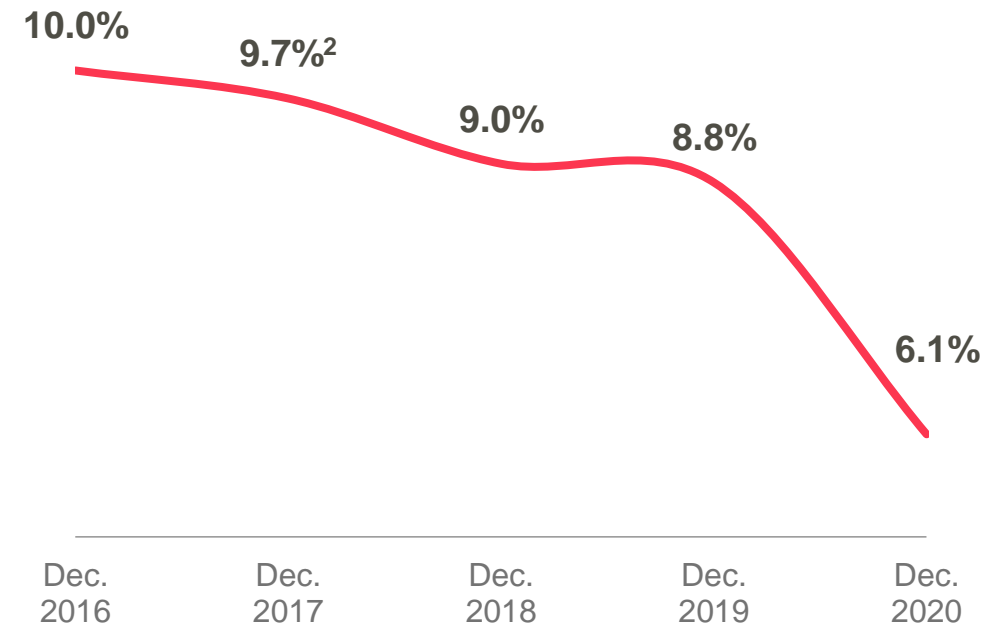
### Dividend

- 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



<sup>2</sup> €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



# 5

## 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