PRESS RELEASE

Neuilly-sur-Seine, France – October 22, 2020

Improving performance in the third quarter of 2020

Q3 2020 Key Figures[1]

- Revenue of EUR 1,148 million in the third quarter of 2020, down 4.4% organically, and down 9.6% year on year (of which an external growth net of divestment of -0.3% and a currency impact of -4.9%)
- Organically, 3 out of 6 businesses grew at 1.9% on average: Certification +7.0%, Marine & Offshore +1.9% and Buildings & Infrastructure +0.6%
- The 3 other businesses were down: Agri-Food & Commodities -7.5%, Industry -8.2% and Consumer Products -11.0%

Q3 2020 Highlights

- Evidence of enhanced resilience through diversification. Nearly half of the Group's portfolio grew organically in the quarter
- Strong rebound in the Certification business, benefiting from both "Restart Your Business with BV" and Safeguard missions as well as catch-up of audits
- Continued outperformance in New Construction and In-Service activities in Marine & Offshore
- Return to growth of the Buildings & Infrastructure portfolio mainly driven by Opex
- Mixed environment for Agri-Food & Commodities (solid trends in Agri-food and Metals & Minerals were largely offset by weak Oil markets) and Industry (where the resilient Opex contracts were offset by the freeze in Oil & Gas Capex projects)
- Consumer Products' diversification further strengthened against a backdrop of weak sector trends
- Divestment of non-core business unit in the US (USD 12 million of annual revenue) that provided fugitive emissions detection and measurement services on industrial assets

2020 Outlook

- Amongst the different scenarios considered by Bureau Veritas, for the full year 2020, the "Slow & gradual recovery" scenario is the scenario retained to date considering the latest available information and assuming the absence of lockdown measures in the Group's main countries – *see page 3*

Didier Michaud-Daniel, Chief Executive Officer, commented:

"*During the third quarter, the Group continued to face some very exceptional circumstances. In this historically challenging context, Bureau Veritas demonstrated remarkable resilience with an organic revenue decline limited to -4.4%. These results were driven by an excellent performance in Certification, Buildings & Infrastructure, Marine & Offshore and in Food businesses.*

This reflects both the relevance of our strategy and the effectiveness of its implementation. The very good health of all the financial markers is the result of several years of transformation that have led Bureau Veritas to become a resilient company, perfectly positioned to take a new step forward in its development.

Our expertise in quality, health and safety, and sustainability is at the very heart of the challenges faced today by businesses and by society as a whole.

We offer today a green line of services and solutions to all clients and stakeholders. We partner with them in their efforts to improve their performance in both the transparency and trustworthiness of all their actions and across all areas notably sustainability.

I believe that our role as an independent third party is already essential to build trust between economic players. This has now become a vital link in the chain of actions towards making our economy more transparent and more responsible for our planet and its inhabitants."

[1] Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 3 of this press release.

Q3 2020 KEY REVENUE FIGURES

IN EUR MILLIONS	Q3 2020	Q3 2019	GROWTH TOTAL	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	89.3	91.4	(2.3)%	+1.9%	-	(4.2)%
Agri-Food & Commodities	252.5	293.3	(13.9)%	(7.5)%	-	(6.4)%
Industry	235.1	281.4	(16.5)%	(8.2)%	(0.5)%	(7.8)%
Buildings & Infrastructure	327.6	337.5	(2.9)%	+0.6%	(0.8)%	(2.7)%
Certification	88.5	85.5	+3.5%	+7.0%	+0.3%	(3.8)%
Consumer Products	155.3	181.6	(14.5)%	(11.0)%	+0.1%	(3.6)%
Total Group revenue	**1,148.3**	**1,270.7**	**(9.6)%**	**(4.4)%**	**(0.3)%**	**(4.9)%**

Revenue in the third quarter of 2020 amounted to EUR 1,148.3 million, a 9.6% decrease compared with Q3 2019. Organic decline was 4.4%, compared to a 15.6% decrease in the second quarter.

By geography, activities in Europe strongly outperformed the rest of the Group (37% of revenue; up 1.3% organically), with notably robust performances in France (up 4.6%) and in South Europe (up 5.3%). Asia Pacific (32% of revenue; down 4.8% organically) was primarily affected by weak activity levels in Greater China for consumer products, strong decline in South Korea (due to a major contract completion in Industry) and India (impact from lockdown measures), while solid trends were achieved in Australia led by the agri-food and commodities markets.

Activity in the Americas (23% of revenue) decreased by 10.2% organically, mostly dragged down by North America (the US and Canada); while Latin America (Brazil, Argentina and Colombia) showed a good level of resistance (down 1.0% organically), where it continued to benefit from the successful diversification strategy towards Opex, in Power & Utilities notably, and solid Agricultural activities. Finally, in Africa and the Middle East (8% of revenue), the business declined by 6.3%, driven down by the energy sector.

External growth was a negative 0.3%, reflecting the impact from the disposal of the Emissions Monitoring business unit in the US.

Currency fluctuations had a negative impact of 4.9%, mainly due to the depreciation of some emerging countries' currencies against the euro.

M&A TRANSACTIONS

There have been no acquisitions in 2020 year-to-date. Bureau Veritas placed its M&A activity on hold early in the year to protect its cash position and reassess potential targets in light of the pandemic. This forms one of the measures deployed to maintain a tight rein on costs and cash.

Disposal of the Emissions Monitoring business in the US

On September 2, 2020, Bureau Veritas divested a non-core business unit from the Industry activity based in the US. The Emissions Monitoring business providing fugitive emissions detection and measurement services on industrial assets, was sold to Alliance Source Testing, LLC (AST), one of the largest air emissions testing companies in the US. The business had 130 employees and generated USD 12 million in revenue in 2019 however margins weighed on the overall divisional performance. It has been deconsolidated from Q3 2020 onwards.

This transaction is another step in focusing on core quality assurance for Oil & Gas capital projects and asset integrity businesses in North America and to invest in the expansion of its Energy business including renewables.

FINANCIAL POSITION

At the end of September 2020, the Group's adjusted net financial debt slightly decreased compared with the level at June 30, 2020. The Group has a solid financial structure with no maturities to refinance until 2023. At September 30, 2020, Bureau Veritas had EUR 1.9 billion in available cash and cash equivalents and EUR 500 million in undrawn committed credit lines.

2020 OUTLOOK

Amongst the different scenarios considered by Bureau Veritas[2], for the full year 2020, the "Slow & gradual recovery" scenario is the scenario retained to date considering the latest available information and assuming the absence of lockdown measures in the Group's main countries.

"Slow & gradual recovery" scenario – retained to date

Organic revenue	Adjusted operating margin	Net cash generated from operating activities
• Mid to high single-digit decline in 2020 • Improvement from H1 onwards	• Low double-digit margin	• Focus on cash generation • Capex of c. 2% of revenue • Working Capital Requirement (WCR) / revenue ratio of c. 9%

"Muted recovery" scenario – ruled out to date

Organic revenue	Adjusted operating margin	Net cash generated from operating activities
• High single-digit decline in 2020 • H2 in negative territory	• Low double-digit margin	• Focus on cash generation • Capex of c. 2% of revenue • WCR / revenue ratio of c. 9%

"Worsening pandemic throughout H2" scenario – ruled out to date

Organic revenue	Adjusted operating margin	Net cash generated from operating activities
• Double-digit decline in 2020 • H2 worse than H1	• Low double-digit margin	• Focus on cash generation • Capex below 2% of revenue • WCR / revenue ratio above 9%

[2] As presented at the H1 2020 results publication on July 28, 2020.

Q3 2020 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	89.3	91.4	(2.3)%	+1.9%	-	(4.2)%
9M revenue	274.3	272.3	+0.7%	+2.9%	-	(2.2)%

The Marine & Offshore business demonstrated a solid 1.9% organic revenue growth in the third quarter from +3.4% in the first half of 2020. The Group continued to deliver essential services. driving the organic performance as follows:

- Mid-single-digit growth in New Construction (42% of divisional revenue), notably driven by South Korea, against challenging comparables;
- Low single-digit growth in the Core In-service activity (43% of divisional revenue), a reflection of the fleet's modest growth and still relatively low level of laid-up ships. After a weak second quarter, the Group benefited from favorable timing of inspections during Q3. At September 30, 2020, the fleet classified by Bureau Veritas comprised of 11,443 ships, representing 129.8 million of Gross Register Tonnage (GRT), up 0.6% year on year (based on the number of ships);
- High single-digit decline for Services (15% of divisional revenue, including Offshore) dragged down by the Offshore business (7% of divisional revenue) which continued to be penalized by the impact of low oil prices, essentially for marine warranty survey services, and the impact of travel restrictions. This was partly offset by the expansion of the portfolio of resilient services (i.e. cybersecurity, water ballast management, inventory of hazardous materials).

New orders totaled 4.1 million gross tons at the end of September 2020, from 4.9 million gross tons in the prior year period, This brings the order book to 14.4 million gross tons at the end of the quarter, up 1.5% compared to December 31, 2019 (14.2 million gross tons), and remains very well diversified with LNG vessels and specialized ships (such as dredging, naval, fishing and expedition cruise) representing a significant share of the orders.

This reflects the Group's continued significant outperformance against a market down high double-digit year-to-date. Bureau Veritas continues to benefit from its strong positioning on the most dynamic market segments, namely LNG-propelled and LNG bunkering vessels segment.

The Group continues to pursue its strategy to develop innovative services for alternative fuels, including fuel cells and hydrogen, as well as digital solutions. As an example of innovative smartship solutions, Bureau Veritas has been closely collaborating with the French Flag Register to enhance and enable the SeaOwl Group to roll out its innovative remote-operated vessel project (Remotely Operated Services at Sea). In concrete terms, it allowed a Paris-based captain to take full remote-control command of a vessel navigating in the Mediterranean off the port of Toulon.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	252.5	293.3	(13.9)%	(7.5)%	-	(6.4)%
9M revenue	769.6	867.6	(11.3)%	(7.6)%	+0.2%	(3.9)%

Revenue decreased 7.5% organically in the third quarter of 2020, with the following performance across the business:

Oil & Petrochemicals (O&P) (32% of divisional revenue) reported a double-digit organic decline, with similar trends in both Trade and Upstream activities. The competitive environment in the O&P Trade market remained challenging with intense pricing pressure as some major oil companies are cutting costs in response to the reduction in demand and price of oil. By region, above average performance was achieved in Asia and in Europe while the activity was more severely hit in Americas, reflecting an ongoing challenging competitive environment together with weather constraints caused notably by the hurricane season affecting the Gulf Coast. Non-trade activities (marine fuels testing and Oil Condition Monitoring) recorded resilient performance: Verifuel bunker quantity services returned to growth in Q3, mainly in Asia where markets opened up earlier than Europe or Americas following the lockdown measures. The Group identified several opportunities and triggered actions to diversify into non trade-related activities.

Metals & Minerals (M&M) (30% of divisional revenue) achieved a resilient organic performance in the quarter, led by a 2.1% growth for Upstream activities (65% of M&M) while Trade-related activities continued to recover from Q2 but still down 7.5% against very strong Q3 2019 comparables. Upstream delivered solid growth in all geographies with the exception of the Americas. Gold exploration and mining activity continued to be very buoyant and is driving significant growth in the upstream minerals testing market. New mine site outsourcing contract wins (Australia, Asia and West Africa) contributed to growth.

Agri-Food (24% of divisional revenue) recorded a solid performance with a low single-digit organic improvement, with food activities and Agricultural testing and inspection services remaining critical to the food supply in the current context of Covid-19. The Food business delivered a healthy 4.4% organic revenue growth primarily fueled by Asia (growing double-digit, including China) and the Pacific region (with Australia growing mid-single-digit), a region where the Group is gaining market share. The Agri Upstream business was stable as the Agricultural inspection activities remained strong in Brazil, while the pandemic continued to reduce volumes for harvest monitoring services (in Chile, Peru and Argentina notably).

Government services (14% of divisional revenue) recorded a low double-digit organic decline in the third quarter as a result of the pandemic in some African countries (South Africa, Nigeria and DRC) and in the Middle East (Saudi Arabia, Iraq), and due to unfavorable comparables in the prior-year period. This was partially offset by the ramp-up of Single Window contracts in DRC and the VOC (Verification of Conformity) in Morocco, Tanzania, and Zimbabwe notably. In the medium term, the Group identified numerous opportunities such as fuel marking services in African countries.

INDUSTRY

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	235.1	281.4	(16.5)%	(8.2)%	(0.5)%	(7.8)%
9M revenue	708.7	815.8	(13.1)%	(7.3)%	(0.2)%	(5.6)%

Industry revenue declined by 8.2% organically in the third quarter of 2020, showing a gradual improvement from the 15.8% decline recorded in the second quarter. This reflects the various market situations in the context of the Covid-19 pandemic. The Power & Utilities segment continued to be a key contributor to growth. Conversely, Oil & Gas activities dragged down the divisional performance as many projects were frozen, although their weight to the Group revenue has significantly reduced to c.7%, of which 3% are Capex-related.

By geography, growth was very strong in China and in certain European countries, including Spain. Performance was solid in Latin America (led primarily by Chile, Argentina, and Brazil) thanks to strong commercial development (P&U activities notably) and in Australia, whilst the pressures on the oil industry resulted in significant declines in the US (exposed to drilling) and in the Middle East.

Opex-related activities continued its resilient performance in Q3 2020 with ensuring the continuity of services being “business critical”. The growth was supported by the Power & Utilities segment (16% of divisional revenue), for which Opex-related activities grew double-digit organically, with the ramp-up of several contracts with various Power distribution clients (notably in Argentina and Chile). They also benefited from a solid momentum in Europe.

In Oil & Gas (28% of divisional revenue), the market conditions remained very difficult in the third quarter: Capex-related activities declined double-digit organically, essentially attributed to Asia (with South Korea impacted by a large contract completion) and the Middle East (with projects being put on hold). The business grew however in China, Latin America (led by Peru and gas-related projects) and in South & West Europe. While Oil opportunities remain muted (with decision process on hold in many countries), the prospects are materially better for gas-related projects. In the meantime, business opportunities in Opex services remained good overall.

Elsewhere, business has been impacted in varying degrees. Critical infrastructure projects have continued to progress. Non-essential operational monitoring projects were put on hold during the lockdown period and have gradually restarted since restrictions have been lifted. Growth was achieved in the Chemicals sector, while Construction and Transportation were slightly down.

In the medium term, the Group will strongly benefit from the growth opportunities related to renewables and alternative energies. The European Green Deal will accelerate previously identified trends towards energy transition and targets of carbon neutrality.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	327.6	337.5	(2.9)%	+0.6%	(0.8)%	(2.7)%
9M revenue	939.0	1,002.2	(6.3)%	(3.4)%	(1.8)%	(1.1)%

Buildings & Infrastructure (B&I) revenue improved organically to 0.6% in the third quarter from -5.4% in the first half of 2020, confirming the gradual recovery of the activity. B&I posted a total revenue decline of 2.9% in Q3 2020 resulting from the 0.8% negative scope effect, and the negative currency impact. The three growth platforms across different geographies (Europe, Asia Pacific and North America) form the foundation to B&I's resilience.

The performance was strong for the Buildings In-service activities (57% of divisional revenue), which were up low double-digit organically, benefiting from a catch-up of regulatory driven activities not delivered during the first half. Conversely, Construction-related activities (43% of divisional revenue) declined significantly.

Growth in Europe (56% of divisional revenue) was robust, with similar performance by country: France (44% of divisional revenue) grew 4.2% organically, strongly benefiting from a catch-up of regulatory-driven business primary led by HSE and the execution of its healthy backlog of Opex-related works (around three-quarters of the French business). Capex-related works remained under pressure though the situation improved compared to Q2 which saw many projects being paused. Spain, Italy, the UK recorded mid-single-digit growth while the Netherlands grew high single-digit. In the medium term, the Group expects to benefit from the numerous investment programs in the EU (including the Green deal in France and in other countries such as Germany) aiming at supporting the green economy.

The Group recorded solid organic growth in Asia Pacific (25% of divisional revenue) led by China; in the continuity of the previous quarter, its Chinese operations delivered 10.1% organic revenue growth supported by positive prospects in energy and transport infrastructure project management assistance. Looking forward, Bureau Veritas expects to benefit from the Chinese government's support to the domestic economy through long term infrastructure spending.

In the Americas (17% of divisional revenue), a high single-digit organic decline was recorded primarily dragged down by Latin America apart from Brazil (down 12.3% led by Colombia, Argentina and Mexico). The United States (negative 7.6% organic growth) showed a mixed performance: it continued to benefit from strong dynamics in data center commissioning services which partly offset other markets hit by restrictions on movement and projects being put on hold. In Q3, organic growth achieved 25.3% as the Group's clients accelerated data center commissioning requirements to support the increase in homebased working.

CERTIFICATION

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	88.5	85.5	+3.5%	+7.0%	+0.3%	(3.8)%
9M revenue	230.5	268.1	(14.0)%	(12.7)%	+0.5%	(1.8)%

In the third quarter of 2020, the Certification business recovered by 7.0% organically, benefiting from both initiatives related to restarting the business at the end of the lockdown ("Restart Your Business with BV") and from a catch-up of postponed audits. During the third quarter the Group demonstrated its strong agility with the rescheduling of a significant number of man-days that had been initially planned in H1.

Most geographies experienced a rebound in organic growth with the exception of a few countries that were still affected by lockdown measures and restrictions on movement (Brazil, India) or decision of delaying certificates validity (in the food and automotive industry). The strongest recovering countries were France, Spain, Canada, Italy, all growing double-digit organically, and to a lesser extent, Japan, Australia and China (the latter having stabilized already in Q2).

Within the Group's portfolio, the services and schemes that outperformed the most were those most impacted by H1 postponements by clients and where remote audits were less used or not authorized during the lockdowns: Food Certification (double-digit growth led notably by organic products), Transport schemes (growing high single-digit organically), and Supply chain & Sustainability services (growing high single-digit) led by Environmental Certification and Wood management systems certification. Conversely, training services remained impacted due to restrictions on movement (cancellation of face-to-face training sessions, replaced in some cases by digital training).

The Group's portfolio diversification continued with new products development being up 4.3% in the third quarter of 2020 compared to the prior year. In risk management, Bureau Veritas continued to develop the portfolio of solutions dedicated to companies around Anti-bribery, Asset Management, and Business Continuity.

In Sustainability, Bureau Veritas provides companies with solutions to measure and verify the different aspects of their energy, climate change, social responsibility commitments and objectives. In the third quarter, the Group certified the first Climate Bonds emission worldwide for an Agriculture project in Brazil.

During the quarter the Group continued to deliver services remotely through digital solutions. 12% of man days were delivered remotely, at a similar level to in the first half.

In the medium to long term, the Group expects the Sustainability and ESG related topics to be amongst the key growth drivers for the Certification business.

CONSUMER PRODUCTS

IN EUR MILLIONS	2020	2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Q3 revenue	155.3	181.6	(14.5)%	(11.0)%	+0.1%	(3.6)%
9M revenue	426.7	521.3	(18.1)%	(17.4)%	+0.1%	(0.8)%

The Consumer Products business posted an organic revenue decline of 11.0% in the third quarter of 2020, being an improvement compared to the Q2 performance (down 22.8%). This reflected less disruption generally from lockdown measures across the Group's operations as well as persistent low activity levels remaining with American and European clients (new product launches on hold). Testing activities continued to be under pressure (down double-digit) while the Inspection and Audit services reached quasi-stability during the quarter.

By geography, the Group experienced robust growth in South Asia, South East Asia (led by Vietnam, Bangladesh and Sri Lanka essentially) as well as Latin America while activity levels remained weak in Greater China, Europe and the US.

Softlines (32% of divisional revenue) performed broadly in line with the divisional average, with a mixed performance by region: Solid growth in South Asia and South East Asia (excluding India still highly impacted by the lockdown measures) continuing to benefit from the sourcing shift out of China; return to growth in Europe and very weak trends in Greater China (though improving sequentially) due to a reduced level of new product launches. Overall, the activity continued to suffer from difficult trading conditions with large US retailers, and the effects of further bankruptcies.

Hardlines (33% of divisional revenue) performed below the divisional average, dragged down by most geographies, China and the US in particular. Toys remained under pressure owing to reduced activity amongst key clients. Conversely, inspection and Audit services (14% of divisional revenue) proved to be very resilient with strong growth experienced in China, as it notably benefited from a continued solid momentum on CSR services (social audits). The international e-commerce platform for mass market supplier audits (inSpec-bv.com), which was launched two years ago, continued to gain traction amongst the Group customers and contributed to the growth.

Electrical & Electronics (35% of divisional revenue) performed better than the divisional average, with a contrasted situation by sub-segment: resilient performance in Mobile testing (wireless technologies / Internet of Things (IoT) products) while very challenging in Automotive (reliability testing and homologation services), dragged down by China. Growth was solid in South Korea and Latin America while it was significantly negative in the US (difficult trading conditions with brands and OEM) and in Europe (France notably). In Asia, 5G-related products and infrastructures continued to show good momentum with the Group's Asian test platforms (South Korea and Taiwan in particular) now running at full capacity and backed by a good backlog. The Group will pursue its investment plan to fully seize the 5G opportunity and consolidate its leadership in the connectivity testing services.

The Group continues to pursue its diversification strategy towards new geographies (in South and South East Asia, Latin America and Africa in particular but also China to address the domestic market), new product lines by expanding its Electric & Electronics platform to new countries (such as Vietnam and Indonesia) and new clients (towards online players and middle market).

For the rest of the year, the Group sees no change in trends and remains cautious given the uncertainty relating to the economic conditions from Covid-19 and the impacts from trade tariffs discussions.

PRESENTATION

- Q3 2020 revenue will be presented on Thursday, October 22, 2020, at 6:00 p.m. (Paris time - CEST)
- A video conference will be webcast live. Please connect to: Link to video conference
- The presentation slides will be available on: https://group.bureauveritas.com
- All supporting documents will be available on the website
- Live dial-in numbers:

  - France: +33 (0)1 70 37 71 66
  - UK: +44 (0)20 3003 2666
  - US: +1 212 999 6659
  - International: +44 (0)20 3003 2666
  - Password: Bureau Veritas

2020 FINANCIAL CALENDAR

- Full-Year 2020 Results: February 25, 2021
- Q1 2021 revenue: April 22, 2021
- H1 2021 Results: July 28, 2021
- Q3 2021 revenue: October 26, 2021

Investor Day (to be held in Paris, France) will take place during H2 2021 (the exact date remains to be confirmed).

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 75,000 employees located in more than 1,500 offices and laboratories around the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.
Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index.
Compartment A, ISIN code FR 0006174348, stock symbol: BVI.
For more information, visit www.bureauveritas.com, and follow us on Twitter (@bureauveritas) and LinkedIn.

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

ANALYST/INVESTOR CONTACTS

Laurent Brunelle
+33 (0)1 55 24 76 09
laurent.brunelle@bureauveritas.com

Florent Chaix
+33 (0)1 55 24 77 80
florent.chaix@bureauveritas.com

MEDIA CONTACTS

Véronique Gielec
+33 (0)1 55 24 76 01
veronique.gielec@bureauveritas.com

DGM Conseil
+33 (0)1 40 70 11 89
thomasdeclimens@dgm-conseil.fr
quentin.hua@dgm-conseil.fr

This press release (including the appendices) contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Universal Registration Document ("*Document d'enregistrement universel*") filed by Bureau Veritas with the French Financial Markets Authority ("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 to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

APPENDIX 1: Q3 AND 9M 2020 REVENUE BY BUSINESS

IN EUR MILLIONS	Q3 / 9M 2020	Q3 / 9M 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Marine & Offshore	89.3	91.4	(2.3)%	+1.9%	-	(4.2)%
Agri-Food & Commodities	252.5	293.3	(13.9)%	(7.5)%	-	(6.4)%
Industry	235.1	281.4	(16.5)%	(8.2)%	(0.5)%	(7.8)%
Buildings & Infrastructure	327.6	337.5	(2.9)%	+0.6%	(0.8)%	(2.7)%
Certification	88.5	85.5	+3.5%	+7.0%	+0.3%	(3.8)%
Consumer Products	155.3	181.6	(14.5)%	(11.0)%	+0.1%	(3.6)%
Total Q3 revenue	**1,148.3**	**1,270.7**	**(9.6)%**	**(4.4)%**	**(0.3)%**	**(4.9)%**
Marine & Offshore	274.3	272.3	+0.7%	+2.9%	-	(2.2)%
Agri-Food & Commodities	769.6	867.6	(11.3)%	(7.6)%	+0.2%	(3.9)%
Industry	708.7	815.8	(13.1)%	(7.3)%	(0.2)%	(5.6)%
Buildings & Infrastructure	939.0	1,002.2	(6.3)%	(3.4)%	(1.8)%	(1.1)%
Certification	230.5	268.1	(14.0)%	(12.7)%	+0.5%	(1.8)%
Consumer Products	426.7	521.3	(18.1)%	(17.4)%	+0.1%	(0.8)%
Total 9M revenue	**3,348.8**	**3,747.3**	**(10.6)%**	**(7.4)%**	**(0.4)%**	**(2.8)%**

APPENDIX 2: 9M 2020 REVENUE BY QUARTER

	2020 REVENUE BY QUARTER		
IN EUR MILLIONS	Q1	Q2	Q3
Marine & Offshore	94.4	90.6	89.3
Agri-Food & Commodities	272.7	244.4	252.5
Industry	253.3	220.3	235.1
Buildings & Infrastructure	318.2	293.2	327.6
Certification	76.6	65.4	88.5
Consumer Products	124.3	147.1	155.3
Total revenue	**1,139.5**	**1,061.0**	**1,148.3**

APPENDIX 3: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas 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.

GROWTH

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

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 Group's existing activities. 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.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on 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.