H1 2021 RESULTS

JULY 28, 2021
Disclaimer

This presentation contains statements related to our future business and financial performance and future events or developments involving Bureau Veritas that may constitute forward-looking statements. These statements are based on current plans and forecasts of Bureau Veritas’ management and may be identified by words such as “expect”, “forecast”, “look forward to”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “project” or words of similar meaning.

Such forward-looking statements are by their nature subject to a number of risks, uncertainties and factors, including without limitation those described in the Document d’enregistrement universel filed with the French Autorité des marchés financiers (“AMF”), that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements.

These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

- HIGHLIGHTS
- FINANCIAL REVIEW
- BUSINESS REVIEW
- OUTLOOK
- Q&A
- APPENDIX
Health & Safety, clients’ service, and financial solidity at the core of our actions

OUR TEAMS ARE HIGHLY MOBILIZED & PROACTIVE

Ensuring employee Health & Safety

Ensuring business continuity with and for clients

Protecting the financial solidity of the Group
H1 2021 financial highlights

- Total revenue increase of 9.9% with +19.1% in Q2
- Organic revenue increase of 14.3% with +22.5% in Q2
- Negative external growth of 0.1% with +0.2% in Q2
- Negative currency impact of 4.3% with -3.6% in Q2

**GROUP REVENUE**
- €2.4bn
- +9.9% y/y

**ADJUSTED OPERATING PROFIT**
- €378m
- +75.3% y/y

- Adjusted operating profit up 75.3% year on year, showing a margin increase to 15.6%
  (up 583bps of which 601bps on an organic basis); led by strong topline growth and cost reduction measures
- At constant currency, margin progressed by 606bps year on year to 15.9%

**ADJUSTED NET PROFIT**
- €215m
- +145.7% y/y

- Earnings per share of €44 cents in H1 2021 (€8 cents loss in H1 2020)
- Adjusted earnings per share at €48 cents, up 152.6% year on year (€19 cents in H1 2020)

**FREE CASH FLOW**
- €229m
- (15.1)% y/y

- First half free cash flow stands at €229m, reaching 9.5% of revenue ratio
- Adjusted ND/EBITDA ratio standing at 1.3x at the end of Jun. 2021, down vs. the end of Dec. 2020
- 2020 dividend of €0.36 per share, paid in cash on July 7, 2021

Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
Bureau Veritas is benefiting from its excellent diversification

**A BALANCED PORTFOLIO FUELING THE GROWTH**

IN PERCENTAGE OF GROUP REVENUE

- **Marine & Offshore, Agri-Food & Commodities**: 29% average organic growth
  - +4.4% average1 organic growth
- **Buildings & Infrastructure, Consumer Products and Certification**: 51% average organic growth
  - +23.2% average1 organic growth

Ranging from +19.5% to 38.6%

**A STRONG FRANCHISE ACROSS ALL CONTINENTS**

IN PERCENTAGE OF GROUP REVENUE

- **Africa, Middle East**: 9% organic growth
- **Americas**: 37% organic growth
  - +14.6% organic growth
- **Asia Pacific**: 31% organic growth
  - +16.7% organic growth
- **Europe**: 12.5% organic growth
  - +12.8% organic growth

1) H1 2021 organic growth weighted average of the concerned business activities
Buildings & Infrastructure: 3 diverse platforms fueling the growth

B&I H1 2021 REVENUE BY GEOGRAPHIC AREA
IN PERCENTAGE OF DIVISIONAL REVENUE

Europe recorded a very strong organic growth of 14.9%, supported notably by France and South & West Europe.

The Americas posted a 37.8% organic growth with a strong dynamic in the United States.

Asia Pacific delivered 17.2% organic revenue growth with China performing very well.

Asia Pacific: 3 diverse platforms fueling the growth
Stimulus plans will generate numerous business opportunities for Bureau Veritas

<table>
<thead>
<tr>
<th>Investment themes</th>
<th>Main benefiting activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Energy renovation</td>
<td>![icons]</td>
</tr>
<tr>
<td>2. Transport infrastructure</td>
<td>![icons]</td>
</tr>
<tr>
<td>3. Carbon-free hydrogen</td>
<td>![icons]</td>
</tr>
<tr>
<td>4. Industry decarbonation</td>
<td>![icons]</td>
</tr>
<tr>
<td>5. Health</td>
<td>![icons]</td>
</tr>
<tr>
<td>6. Agricultural Transition</td>
<td>![icons]</td>
</tr>
<tr>
<td>7. Other: city centers, urban densification, industrial relocation, culture</td>
<td>![icons]</td>
</tr>
</tbody>
</table>

**Legend**
- Marine & Offshore
- Agri-Food & Commodities
- Industry
- Buildings & Infrastructure
- Certification
- Consumer Products
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
Bureau Veritas delivers a strong financial performance, gradually returning to 2019 levels

**Revenue improvement**, back above 2019 level helped partly by a catch-up effect in H1 2021

**Margin improving** to catch up progressively on pre-Covid-19 levels

**Strong free cash flow**, with continuing good control on working capital requirement ratio

### KEYS INDICATORS

- **+4.1%**
  - organic growth vs. H1 2019

- **15.6%**
  - adjusted operating margin

- **€229m**
  - free cash flow in H1 2021
H1 2021 total revenue increase of 9.9%

REVENUE EVOLUTION VARIATION ANALYSIS

14.2% at constant currency

14.3%

(0.1)%

(4.3)%

2,418.4

H1 2021

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
Adjusted operating margin (1/2)

GROUP MARGIN EVOLUTION

+606bps at constant currency

+601bps  +5bps

15.9%

(23)bps

9.8%

15.6%

H1 2020  Organic\(^1\)  Scope  Margin at constant currency  Currency  H1 2021

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

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Total change y/y (bps)</th>
<th>Organic y/y (bps)</th>
<th>Scope y/y (bps)</th>
<th>Currency y/y (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>23.5%</td>
<td>23.1%</td>
<td>+36</td>
<td>+115</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>12.8%</td>
<td>11.8%</td>
<td>+97</td>
<td>+108</td>
<td>+4</td>
<td>(15)</td>
</tr>
<tr>
<td>Industry</td>
<td>11.0%</td>
<td>7.4%</td>
<td>+363</td>
<td>+376</td>
<td>+9</td>
<td>(22)</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>14.7%</td>
<td>6.9%</td>
<td>+782</td>
<td>+794</td>
<td>+11</td>
<td>(23)</td>
</tr>
<tr>
<td>Certification</td>
<td>19.4%</td>
<td>7.7%</td>
<td>+1,162</td>
<td>+1,222</td>
<td>(34)</td>
<td>(26)</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>22.6%</td>
<td>8.9%</td>
<td>+1,366</td>
<td>+1,373</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>15.6%</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>+583</strong></td>
<td><strong>+601</strong></td>
<td><strong>+5</strong></td>
<td><strong>(23)</strong></td>
</tr>
</tbody>
</table>
## From adjusted operating profit to operating profit

### ADJUSTMENT ITEMS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>378.2</td>
<td>215.8</td>
<td>+75.3%</td>
</tr>
<tr>
<td>Amortization of intangible assets resulting from acquisitions</td>
<td>(28.9)</td>
<td>(104.4)</td>
<td>(72.3)%</td>
</tr>
<tr>
<td>Impairment and retirement of non-current assets</td>
<td>(2.9)</td>
<td>(22.0)</td>
<td>(86.8)%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(4.4)</td>
<td>(21.7)</td>
<td>(79.7)%</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>4.1</td>
<td>(8.1)</td>
<td>(150.6)%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>346.1</td>
<td>59.6</td>
<td>+ 480.7%</td>
</tr>
</tbody>
</table>

Limited adjustment items in H1 2021; driven by a materially lower depreciation of intangible assets
## Net financial expense

### FINANCIAL RESULT

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs, net</td>
<td>(37.6)</td>
<td>(60.3)</td>
<td>(37.6)%</td>
</tr>
<tr>
<td>Foreign exchange gains/(losses)</td>
<td>2.4</td>
<td>(3.2)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Interest cost on pension plans</td>
<td>0.7</td>
<td>(0.9)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Other financial products and expenses</td>
<td>(2.4)</td>
<td>(1.7)</td>
<td>+41.2%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(36.9)</td>
<td>(66.1)</td>
<td>(44.2)%</td>
</tr>
</tbody>
</table>

Decrease in the average debt and decrease in costs due to the repayment of the US Private Placements and the Schuldschein loans in 2020 and the Bond in early 2021.
## Tax / Tax rate

### ADJUSTED EFFECTIVE TAX RATE EVOLUTION

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before Tax</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>309.2</td>
<td>(6.5)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(97.1)</td>
<td>(24.3)</td>
<td>+299.6%</td>
</tr>
<tr>
<td><strong>Effective Tax Rate (ETR)</strong></td>
<td>31.4%</td>
<td>(373.8)%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Adjusted ETR</strong></td>
<td>32.2%</td>
<td>37.9%</td>
<td>(570)bps</td>
</tr>
</tbody>
</table>

Decrease mainly due to the weight of taxes not directly calculated by reference to taxable income (such as withholding taxes and value-added contributions) and to the decrease in the corporate tax rate in France.
## Cash flow statement

### STRONG CASH IMPROVEMENT

<table>
<thead>
<tr>
<th></th>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td></td>
<td>309.2</td>
<td>(6.5)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>19.0</td>
<td>46.6</td>
<td>(59.3)%</td>
<td></td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>23.7</td>
<td>60.4</td>
<td>(60.8)%</td>
<td></td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>129.0</td>
<td>212.4</td>
<td>(39.3)%</td>
<td></td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>(68.5)</td>
<td>113.7</td>
<td>(160.2)%</td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(83.5)</td>
<td>(62.3)</td>
<td>+34.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>328.9</strong></td>
<td><strong>364.3</strong></td>
<td><strong>(9.7)%</strong></td>
<td></td>
</tr>
<tr>
<td>Net capex</td>
<td>(52.6)</td>
<td>(41.0)</td>
<td>+28.2%</td>
<td></td>
</tr>
<tr>
<td>% of revenue</td>
<td>2.2%</td>
<td>1.9%</td>
<td>+31bps</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(47.4)</td>
<td>(53.6)</td>
<td>(11.5)%</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>228.9</strong></td>
<td><strong>269.6</strong></td>
<td><strong>(15.1)%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Performance from the operating cash flow dragged by the movements in working capital due to the strong topline growth in Q2 2021

Strong performance of the free cash flow driven by:

i. WCR outflow
ii. Strict capex control
iii. Lower interest paid

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H1 2021 RESULTS

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Further deleveraging with leverage ratio reduced to 1.3x in H1 2021

**WORKING CAPITAL REQUIREMENT / REVENUE RATIO**

- IN PERCENTAGE
  - Jun. 2016: 13.0%
  - Jun. 2017: 12.2%
  - Jun. 2018: 12.4%
  - Jun. 2019: 11.7%
  - Jun. 2020: 7.1%
  - Jun. 2021: 7.6%

**ADJUSTED NET DEBT EVOLUTION**

- IN EUR MILLIONS
  - Dec. 31, 2020: (1,329.1)
  - Free cash flow: +228.9
  - Acquis.: (35.3)
  - Dividends: (8.4)
  - Lease payments (IFRS 16): (55.3)
  - Other (incl. FX): +33.8
  - June 30, 2021: (1,165.4)

**WELL MANAGED LEVERAGE RATIO**

- NET DEBT / EBITDA RATIO\(^1\) – BANK COVENANT AT 3.50x
  - Jun. 2016: 2.44
  - Jun. 2017: 2.51
  - Jun. 2018: 2.82
  - Jun. 2019: 2.25
  - Jun. 2020: 2.00
  - Jun. 2021: 1.30

\(^1\) Adjusted net financial debt / 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.
Bureau Veritas’ H1 2021 performance rebounded across all businesses (1/3)

**Marine & Offshore**

- **+5.3%** organic growth
- **23.5%** adjusted operating margin

- Stable performance in New Construction (slowdown in new orders intake in the prior year & more challenging comps)
- Double-digit growth in the Core In-service activity, which benefited from a favorable timing of inspections
- Low single-digit decline for Services: Offshore business remained impacted by a weak O&G market
- Increased new orders to 4.8 (GRTm) from 3.2 last year
- Order book up 1.7% year on year at 15.3 (GRTm) and up 8.5% vs. Dec. 2020

**Agri-Food & Commodities**

- **+4.1%** organic growth
- **12.8%** adjusted operating margin

- **Agri-Food**: high single-digit organic improvement, led by both Food activities (+11.4%) and Agricultural services
- **M&M**: double-digit organic growth overall, across the entire value chain. Upstream up 17.7% organically led by the Americas and Asia Pacific regions; double-digit growth for Trade-related activities
- **O&P**: double-digit organic decline, a reflection of reduced testing volumes due to lower fuel consumption (notably for aviation fuel/gasoline) and intense price pressure
- **Government Services**: high single-digit organic increase led by all geographies except the Middle East
Bureau Veritas’ H1 2021 performance rebounded across all businesses (2/3)

**Industry**

+9.5% organic growth | 11.0% adjusted operating margin

- Double-digit growth for Power & Utilities – key growth engine – fueled by strong wins in Latam and solid momentum in Europe
- Renewables: significant growth opportunity with good momentum in H1
- Oil & Gas Opex: double-digit increase; growth was particularly good in Europe
- Oil & Gas Capex: mid-single-digit increase; Improving Oil & Gas sales pipeline in Asia and in North America; represents now only 2% of Group revenue

**Buildings & Infrastructure**

+19.5% organic growth | 14.7% adjusted operating margin

- Double-digit growth in Europe primarily led Spain & Italy. France (+13.2%) benefited from a strong sales development and a catch-up of regulatory-driven Opex business. Solid momentum for energy efficiency program services
- Major organic growth in Asia Pacific led by the recovery of China, up 24.1% driven by public infrastructure projects and Japan (in Q2)
- Very strong double-digit growth in Americas led by the US (+42.4%; project management assistance for Opex assets and data center markets) and improving situation in Latam (led by the strong recovery of Brazil)
Bureau Veritas’ H1 2021 performance rebounded across all businesses (3/3)

**Consumer Products**

- Recovery driven by a large pickup of activity in Asia across all product categories
- Testing activities rebounded the most (+31.3%) while Inspection and Audit services grew 24.1%
- Growth widespread, with Asia overperforming (led by China and South East Asian countries) whereas activity levels grew at low to mid double-digit elsewhere (Europe, Latin America and North America)
- Diversification momentum towards new geographies, new markets and new clients (towards online). Strengthening of the Chinese domestic market exposure with lab opening and bolt-on acquisition

<table>
<thead>
<tr>
<th>organic growth</th>
<th>adjusted operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+23.4%</td>
<td>22.6%</td>
</tr>
</tbody>
</table>

**Certification**

- Strong recovery driven by a catch-up of 2020 postponed audits in Q1 and from the effect related to a 3-year of recertification cycle for several standards (ISO 9001, 14001 and Transportation schemes) ending in Q4
- All geographies experienced double-digit organic growth
- Within the Group’s portfolio, Transportation and Customized Audits rebounded the most
- Bureau Veritas Sustainability services grew above 25% (of which 32.1% in Q2), driven notably by buoyant demand for Greenhouse gas emission verification related to Carbon footprint assessment, Offsetting & removals projects and Neutrality or net zero goals

<table>
<thead>
<tr>
<th>organic growth</th>
<th>adjusted operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+38.6%</td>
<td>19.4%</td>
</tr>
</tbody>
</table>
Certification business benefited from a strong catch-up effect in H1 2021

**CERTIFICATION QUARTERLY REVENUE EVOLUTION**

IN EUR MILLIONS

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>83.2</td>
<td>85.5</td>
<td>102.4</td>
<td>99.4</td>
</tr>
<tr>
<td>2020</td>
<td>76.6</td>
<td>65.4</td>
<td>88.5</td>
<td>109.1</td>
</tr>
<tr>
<td>2021</td>
<td>91.9</td>
<td>104.6</td>
<td>92.6</td>
<td>109.1</td>
</tr>
</tbody>
</table>

5-year quarterly revenue average

**2021: A YEAR WITH QUARTERLY VOLATILITY**

**Strong first half**
- Organic revenue up 38.6% including a stellar 58.5% growth in Q2, against very favorable comparables (Q2 2020 down 33.5%)
- Benefit in Q1 from a catch-up of 2020 postponed audits (notably for QHSE, Food & Transportation schemes)
- Benefit in Q2 from the effect related to a year of recertification as regards several schemes (3-year cycle for ISO 9001, 14001 and Transportation schemes)

**H2 facing very challenging comparables**
- Q3 2020 and notably Q4 2020 benefited from a catch-up of H1 postponed audits
- End of the recertification period for QHSE and Transportation standards will impact Q4 2021
- H2 organic revenue expected to be negative
OUTLOOK
2021 Outlook upgraded

Based on the excellent half-year performance, considering tough comparables in the second half, and assuming no severe lockdowns in its main countries of operation due to Covid-19, Bureau Veritas now expects for the full year 2021 to:

- Achieve strong organic revenue growth
- Improve the adjusted operating margin
- Generate sustained strong cash flow
Agility, innovation and discipline

Health & Safety is an absolute at Bureau Veritas

Excellent H1 performance from the Group, both operationally and financially

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

A clear roadmap to 2025 and beyond to accelerate and create value for Bureau Veritas and all of its stakeholders
Q&A
Our information is certified with blockchain technology. Check that this presentation is genuine at www.wiztrust.com.
APPENDIX
## H1 2021 key financial metrics

### FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change y/y</th>
<th>Change y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,418.4</td>
<td>2,200.5</td>
<td>+9.9%</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Adjusted operating profit¹</td>
<td>378.2</td>
<td>215.8</td>
<td>+75.3%</td>
<td>+84.6%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin¹</strong></td>
<td>15.6%</td>
<td>9.8%</td>
<td>+583bps</td>
<td>+606bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>346.1</td>
<td>59.6</td>
<td>+480.7%</td>
<td>+514.3%</td>
</tr>
<tr>
<td>Adjusted net profit¹</td>
<td>214.7</td>
<td>87.4</td>
<td>+145.7%</td>
<td>+160.4%</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>196.9</td>
<td>(34.1)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Adjusted EPS¹</strong></td>
<td>0.48</td>
<td>0.19</td>
<td>+152.6%</td>
<td>+166.3%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.44</td>
<td>(0.08)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>328.9</td>
<td>364.3</td>
<td>(9.7)%</td>
<td>(7.2)%</td>
</tr>
<tr>
<td><strong>Free cash flow¹</strong></td>
<td>228.9</td>
<td>269.6</td>
<td>(15.1)%</td>
<td>(12.3)%</td>
</tr>
<tr>
<td>Adjusted Net Debt¹</td>
<td>1,165.4</td>
<td>1,616.9</td>
<td>(27.9)%</td>
<td></td>
</tr>
</tbody>
</table>

(¹) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
Resumption of disciplined bolt-on M&A in 2021

**RENEWABLE ENERGY**

**UNITED STATES, MARCH**

- €11m (additional revenue), 50 employees

  - Provides owner’s representation as well as construction and site management assistance services for wind, solar and energy storage projects. Specializes in providing on-site assistance and regulatory compliance management for companies in the industrial and financial sector with a focus on development and production of clean energy.

**SUSTAINABILITY CERTIFICATION**

**AUSTRALIA, APRIL**

- c.€3m (additional revenue), 20 employees

  - Accredited auditing and assessment agency committed to providing excellence in service delivery for the health and human services sector across a wide range of federal and state-related standards.

**CYBER & CONSUMER PRODUCTS**

**NETHERLANDS, JANUARY**

- c.€10m (additional revenue), 100 employees

  - Secura provides security testing, audit, training and certification services covering people, organization, and technology (networks, systems, applications and data).

**CHINA, FEBRUARY\(^1\)**

- c.€1.5m (additional revenue), 50 employees

  - Softlines testing business focusing on domestic brands and e-shops in China.

(1) Signing on February 4, 2021
Bureau Veritas is committed to Shaping a Better World

SHAPING A BETTER WORLD

- SHAPING A BETTER WORKPLACE
- SHAPING A BETTER ENVIRONMENT
- SHAPING BETTER BUSINESS PRACTICES

Sustainability pillars

Strategic axes

Social & Human capital

Natural capital

Governance

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Bureau Veritas priorities to shape a better world

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

**SHAPING A BETTER WORKPLACE**

**Bureau Veritas’ priorities:**
- Energy efficiency;
- GHG emissions;
- Risk and opportunities due to climate change.

**SHAPING A BETTER ENVIRONMENT**

**Bureau Veritas’ priorities:**
- Effective, accountable and transparent governance;
- Anti-corruption;
- Product and quality compliance;
- Customer privacy & cybersecurity;
- Responsible sourcing & Supplier ethics.

**SHAPING BETTER BUSINESS PRACTICES**

---

**Social & Human capital pillar**

**Natural capital pillar**

**Governance pillar**
Bureau Veritas’ CSR 2025 ambition

17 KEY INDICATORS IN TOTAL WITH A 2025 AMBITION, OF WHICH 5 WILL BE COMMUNICATED ON A QUARTERLY BASIS

SOCIAL & HUMAN CAPITAL

- Safety is an “absolute”
  Achieve 0.26 accident rate (TAR)
- Reach 35% of female representation in leadership positions
- Achieve 35 training hours per employee (per annum)

NATURAL CAPITAL

- Achieve 2 tons of CO₂ emissions per employee (per annum)

GOVERNANCE

- Reach 99% of employees trained to the Code of Ethics

- CSR indicators reporting and monitoring powered by Bureau Veritas Clarity solution
- Clarity also allows for the tracking of CSR indicators of the Group’s key stakeholders

TAR: Total accident rate
### CSR Key Performance Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>H1 2021</th>
<th>FY 2020</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Accident Rate (TAR) (^1)</td>
<td>0.25</td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td>Proportion of women in leadership positions (senior/executive management roles from the Executive Committee to Band III) (^2)</td>
<td>20.3%</td>
<td>19.8%</td>
<td>35%</td>
</tr>
<tr>
<td>Number of training hours per employee (per year) (^3)</td>
<td>11.7</td>
<td>23.9</td>
<td>35.0</td>
</tr>
<tr>
<td>CO(_2) emissions per employee (tons per year) (^4)</td>
<td>N/A</td>
<td>2.44</td>
<td>2.00</td>
</tr>
<tr>
<td>Proportion of employees trained to the Code of Ethics</td>
<td>97.6%</td>
<td>98.5%</td>
<td>99%</td>
</tr>
</tbody>
</table>

---

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 III (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. Indicator calculated over a 3-month period compared to a 12-month period for FY 2020 and 2025 target values  
4. Greenhouse gas emissions from offices and laboratories, tons of CO\(_2\) equivalent per employee and per year for Scopes 1, 2 and 3 (emissions related to business travel).
Powerful megatrends are supporting the development of the TIC sector

<table>
<thead>
<tr>
<th>RISING POPULATION</th>
<th>INTERNATIONAL TRADE</th>
<th>NEW TECHNOLOGIES</th>
<th>SUSTAINABLE WORLD</th>
<th>HEALTH AND HYGIENE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urbanization growth unchanged</td>
<td>Supply chains reconfiguration</td>
<td>Further acceleration of digitalization</td>
<td>Increased focus on ESG</td>
<td>Health &amp; Hygiene global awareness</td>
</tr>
<tr>
<td>• Better infrastructure</td>
<td>• Trade wars and protectionism</td>
<td>• Platformization</td>
<td>• Societal aspiration</td>
<td>• Increased healthcare and hygiene importance</td>
</tr>
<tr>
<td>• Efficient mobility</td>
<td>• Supply chains relocation</td>
<td>• Remote inspections</td>
<td>• Governments / corporate commitments</td>
<td>• Surge of health regulations</td>
</tr>
<tr>
<td>• Green energy sources</td>
<td>• China domestic market</td>
<td>• Digital twins / Artificial Intelligence</td>
<td>• Sustainable investments</td>
<td>• Expansion of healthcare facilities</td>
</tr>
<tr>
<td>• Improved connectivity</td>
<td>• Responsible sourcing</td>
<td>• Traceability</td>
<td>• Energy transition</td>
<td>• Medtech acceleration</td>
</tr>
<tr>
<td>• PPP’s and concessions</td>
<td></td>
<td>• Cybersecurity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Bureau Veritas well positioned to benefit from accelerating sustainability concerns

- Reinforced stakeholders’ expectations
- Increasing regulations
- Need for improving risk management
- Optimizing business performance
- Increased support from “Green” stimulus plans

**INTERNAL STRATEGY & ACTION PLAN**
- Ambition to become an industry leader, supported by our “Shaping a Better World” CSR plan through 2025

**EXTERNAL POSITIONING**
- Successful launch and strong traction from the BV Green Line of Services & Solutions supported by strong macro drivers
- [Remarkable performance of the “Restart Your Business with BV” & “SafeGuard” label solutions]

**H1 2021 RESULTS**

**Bureau Veritas’ Green Line of independent expertise to foster a sustainable world**

**RESOURCES & PRODUCTION**
- **SUSTAINABLE USE OF NATURAL RESOURCES**
  - Agriculture: harvested monitoring and precision farming, blockchain
  - Forestry: Forest Certification and Marine Pollution Prevention
- **INDUSTRY & CARBON FOOTPRINT**
  - Carbon footprint monitoring, energy saving verifications, waste environmental control and testing and emissions control

**CONSUMPTION & TRACEABILITY**
- **SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION**
  - Product component testing, organic certification, supply chain evidence audit, circular economy verification and ESG supply chain audits

**BUILDINGS & INFRASTRUCTURE**
- **CONSTRUCTION & REFURBISHMENT**
  - Green building certification, product and appliance labeling, building energy management and smart grid management
- **LIFE CYCLE ASSET MANAGEMENT**
  - Lifecycle asset management in remote countries

**NEW MOBILITY**
- **MOBILITY ALTERNATIVE PROPULSION**
  - Battery, charging stations, carbon footprint testing, UDC for alternative fuel vehicles

**SOCIAL, ETHICS & GOVERNANCE**
- **CSR STRATEGY**
  - Policy monitoring, Management system improvement, Reporting verification
- **ETHICS & BUSINESS PRACTICES**
  - Human rights assessment, supplier assessment and diversity and inclusion policies, Cybersecurity certifications
Strong macro drivers will reinforce current trends and create incremental opportunities.

**ENERGY TRANSITION**
- Support transition from Conventional to Renewable energy
- Project and construction management
- Equipment manufacturing inspections
- Asset management
- …

**SUPPLY CHAIN MANAGEMENT**
- Quality control
- Responsible use of natural resources
- Pollution prevention
- Logistics alternatives
- Origin & Traceability
- Social compliance
- Safety verification
- Cybersecurity improvement
- …

**EUROPEAN GREEN DEAL**
- Sustainable Cities
- Green Building
- Clean energy
- Circular economy
- Sustainable mobility
- Food supply chain
- Pollution prevention
- …

16 TERAWATT OF RENEWABLES TO BE ADDED TO GLOBAL ENERGY SYSTEMS BY 2050

NEED FOR BETTER SUPPLY CHAIN RISK MANAGEMENT TO BECOME MORE FLEXIBLE, AGILE, RESILIENT

11 TOPICS TO BE CARBON NEUTRAL IN 2050 ON WHICH BUREAU VERITAS CAN PROVIDE EXPERTISE
### H1 2021 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Industry</th>
<th>Consumer Products</th>
<th>Certification</th>
<th>Marine &amp; Offshore</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>(0.5)%</td>
<td>(0.8)%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>22%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Products</td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certification</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Group</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Organic**
- **Scope**

@ constant currency

- Buildings & Infrastructure: +19.5%
- Agri-Food & Commodities: +4.1%
- Industry: +9.5%
- Consumer Products: +23.4%
- Certification: +38.6%
- Marine & Offshore: +5.3%
- Total Group: +14.3%

- Constant Currency: +19.0%
# Q2 2021 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>29%</td>
<td>Buildings &amp; Infrastructure</td>
<td>+26.3%</td>
</tr>
<tr>
<td>21%</td>
<td>Agri-Food &amp; Commodities</td>
<td>+12.6%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>+20.5%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>+27.3%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td>+58.5% +5.0%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>+7.3%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>+22.5% +0.2%</td>
</tr>
</tbody>
</table>

- Organic
- Scope
Marine & Offshore (8% of revenue, 12% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>189.2</td>
<td>185.0</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Scope</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Currency</td>
<td>44.4</td>
<td>42.7</td>
<td>+4.0%</td>
</tr>
<tr>
<td>AOP</td>
<td>23.5%</td>
<td>23.1%</td>
<td>+36bps</td>
</tr>
</tbody>
</table>

**H1 2021 HIGHLIGHTS**

- **New Construction**: stable performance, reflecting the slowdown in new orders intake in the prior year (notably in Asia, considering the lead time), and against more challenging comparables.
- **Core In-Service**: double-digit growth, which benefited from a very favorable timing of inspections with a catch-up of postponed surveys in 2020 and the anticipation by ship owners in H1 of some inspections normally scheduled in H2; alongside the fleet’s modest growth and a declining level of laid-up ships.
- **Services (incl. Offshore)**: low single-digit decline as the Offshore business remained impacted by a lack of orders in the Oil & Gas market, although an oil price rebound triggered renewed activity for risk assessment services.
- **New orders rebounded** and totaled 4.8m (GRTm) from 3.2m in the prior year.
- **Order book slightly up** 1.7% year on year at 15.3m (GRTm).

**KEY FIGURES**

Stable performance in New Construction

Double-digit growth in Core In-Service activity

Source: Bureau Veritas ; in millions gross tons
Agri-Food & Commodities (22% of revenue, 17% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>518.0</td>
<td>517.1</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Scope</td>
<td>(0.0)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(3.9)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>66.1</td>
<td>60.9</td>
<td>+8.5%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>12.8%</td>
<td>11.8%</td>
<td>+97bps</td>
</tr>
</tbody>
</table>

**H1 2021 HIGHLIGHTS**

- **O&P**: double-digit organic decline; Reduced testing volumes due to lower fuel consumption (notably for aviation fuel/gasoline), and intense price pressure; continued diversification throughout H1
- **M&M**: double-digit organic growth overall, across the entire value chain; Trade activities: double-digit organic growth (skewed to Q2) fueled by the main metals; Upstream-related businesses: strong growth (up 17.7%), led by strong exploration across all the major commodities and new mine on-site lab projects
- **Agri-Food**: high single-digit organic performance led by both Food & Agricultural products; Agri upstream led by Brazil; agricultural inspection activities impacted by reduced trading volumes in Europe & Asia; Food business: +11.4% organic revenue growth led by its platforms in Canada/US and Latin America
- **GS**: high single-digit organic increase led by all geographies except the Middle East; strong growth in African countries led by the ramp-up of VOC (Verification of Conformity) and Single Window contracts

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

**KEY FIGURES**

**Agri-Food in Asia**

+10.2%* organic

*H1 2021 organic revenue growth
Industry (20% of revenue, 14% of profit)

**H1 2021 HIGHLIGHTS**

- **Q2 organic revenue growth**: acceleration to 20.8% with a noticeable improvement across all end markets helped by the comparables.

- **Oil & Gas**: improved performance from the restart of many projects and from favorable comparables; Opex-related activities grew double-digit organically, Capex-related activities grew mid-single-digit driven by a pick-up in Q2, essentially attributable to Latin America and Asia (led by China); Improving O&G sales pipeline notably in Asia and North America.

- **Power & Utilities**: double-digit organic growth led by with the ramp-up of large contract wins (Latin America ow Peru and Argentina) and solid momentum in Europe (led by strong commercial development).

- **Renewables**: tremendous medium term growth opportunities. Across most geographies, the Group is currently bidding for several wind and solar power generation projects (Europe, Asia & the Americas) with a good level of signing in H1 (the US, the UK, Nordics); acquisition of a US-based Bradley Construction Management (€11 million of annual revenue) to strengthen the positioning in the renewable energy sector.

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### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>487.2</td>
<td>473.6</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+9.5%</td>
</tr>
<tr>
<td>Scope</td>
<td>(0.8)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(5.8)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>53.7</td>
<td>35.1</td>
<td>+53.0%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>11.0%</td>
<td>7.4%</td>
<td>+363bps</td>
</tr>
</tbody>
</table>

---

### KEY FIGURES

**Power & Utilities business**

+14.6%* organic revenue growth

*H1 2021 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, 28% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>709.2</td>
<td>611.4</td>
<td>+16.0%</td>
</tr>
<tr>
<td>Organic Scope</td>
<td>(0.5)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(3.0)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>104.1</td>
<td>42.1</td>
<td>+147.3%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>14.7%</td>
<td>6.9%</td>
<td>+782bps</td>
</tr>
</tbody>
</table>

**H1 2021 HIGHLIGHTS**

**Building In-Service** (49% of divisional revenue): double-digit organic growth
- Led by the US (large project management assistance in all sectors) and France (strong commercial development and catch-up of regulatory-driven inspections in Q1)

**Construction-related activities** (51% of divisional revenue): double-digit organic growth
- Major organic growth increase in Asia primarily led by the recovery of the Chinese operations (which benefited from the restart of large energy and transportation infrastructure projects against very favorable comparables) and improving Japan
- Strong dynamics for data center commissioning services to support the increase in remote workforces
- Improving activity in Latin America with the strong recovery of Brazil (conversion of strong sales pipeline) mitigated by the end of contracts in both Chile and Argentina
- Strong growth achieved in some European countries (Italy, Spain)

**KEY FIGURES**

France
(45% of B&I FY revenue)

+13.2%* organic

*H1 2021 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, 10% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>196.5</td>
<td>142.0</td>
<td>+38.4%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td>+3.7%</td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(3.9)%</td>
</tr>
<tr>
<td>AOP</td>
<td>38.1</td>
<td>10.9</td>
<td>+249.5%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>19.4%</td>
<td>7.7%</td>
<td>+1,162bps</td>
</tr>
</tbody>
</table>

**H1 2021 HIGHLIGHTS**

- Strong recovery driven by a catch-up of 2020 postponed audits (notably for QHSE, Food and Transportation schemes) as well as from the effect related to a year of recertification regarding several schemes (3-year cycle for ISO 9001, 14001 and Transportation schemes)
- All geographies experienced double-digit organic growth. The countries that were the most impacted in the prior year due to extreme restrictions on mobility recovered strongly in H1
- Within the Group’s portfolio, Transportation and Customized Audits rebounded the most
- Bureau Veritas Sustainability services grew by more than 25% (of which 32.1% in Q2), driven notably by buoyant demand for greenhouse gas emission verification solutions
- Divisional growth continued to be supported by new products, addressing the overall rising client demand for brand protection and traceability all along the supply chain

**Sustainability services**

+25.6%* organic

*H1 2021 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;
- Audit of climate change obligations and Socially Responsible Investments (SRI);
- Assurance of CSR & Corporate sustainability reporting.
Consumer Products (13% of revenue, 19% of profit)

**H1 2021 HIGHLIGHTS**

- **Strong recovery led by a large pick-up of activity in Asia, across all product categories**
- **Softlines**: performed above the divisional average, led by a stellar performance in China and the US (helped by the comparables) and maintained strong momentum in South East Asia (Vietnam, Indonesia, Bangladesh and Sri Lanka essentially), still benefiting from an accelerated sourcing shift out of China; however, lockdown disruptions have started in some countries such as India
- **Hardlines**: performed above the divisional average led by all product categories. Rebound of Toys led by China, and in Q2 in the US. Traction for Cosmetics, Health & Beauty in Asia while luxury products were led by Italy. Faster growth than the average for Inspection and Audit services still benefiting from a strong demand for Social & CSR audits
- **E&E**: performed slightly below the divisional average, double-digit organic growth in both Wireless Testing (wireless technologies/Internet of Things (IoT) products) and Automotive (reliability testing and homologation services). Led by China & Europe. Strong momentum for 5G-related products/infrastructures in Asia

**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.

**KEY FIGURES**

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>318.3</td>
<td>271.4</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+23.4%</td>
</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(6.1)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>71.8</td>
<td>24.1</td>
<td>+197.9%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>22.6%</td>
<td>8.9%</td>
<td>+1,366bps</td>
</tr>
</tbody>
</table>

*H1 2021 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.

---

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>Key Financials</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>318.3</td>
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</tr>
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<td>Organic</td>
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</tr>
<tr>
<td>Scope</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(6.1)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>71.8</td>
<td>24.1</td>
<td>+197.9%</td>
</tr>
<tr>
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<td>+1,366bps</td>
</tr>
</tbody>
</table>

---

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- Social and ethical audits of supply chains;
- Supply chain quality improvement program;
- Quality control tests for materials and components;
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---

**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.
## H1 2021 revenue by business

### REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>189.2</td>
<td>+5.3%</td>
<td>-</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>518.0</td>
<td>+4.1%</td>
<td>(0.0)%</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>Industry</td>
<td>487.2</td>
<td>+9.5%</td>
<td>(0.8)%</td>
<td>(5.8)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>709.2</td>
<td>+19.5%</td>
<td>(0.5)%</td>
<td>(3.0)%</td>
</tr>
<tr>
<td>Certification</td>
<td>196.5</td>
<td>+38.6%</td>
<td>+3.7%</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>318.3</td>
<td>+23.4%</td>
<td>-</td>
<td>(6.1)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>2,418.4</strong></td>
<td><strong>+14.3%</strong></td>
<td><strong>(0.1)%</strong></td>
<td><strong>(4.3)%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 13%
- Agri-Food & Commodities: 8%
- Industry: 22%
- Buildings & Infrastructure: 29%
- Certification: 20%
- Consumer products: 8%
Q2 2021 total revenue increase of 19.1%

REVENUE EVOLUTION

22.7% at constant currency

1,061.0

22.5%

0.2%

(3.6)%

1,263.7

2020

Organic\(^1\)

Scope

Currency

Q2 2021

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
# Q2 2021 revenue by business

## REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>95.1</td>
<td>+7.3%</td>
<td>-</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>268.8</td>
<td>+12.6%</td>
<td>-</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Industry</td>
<td>254.7</td>
<td>+20.8%</td>
<td>0.3%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>362.0</td>
<td>+26.3%</td>
<td>-</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Certification</td>
<td>104.6</td>
<td>+58.5%</td>
<td>+5.0%</td>
<td>(3.6)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>178.5</td>
<td>+27.3%</td>
<td>-</td>
<td>(6.0)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,263.7</strong></td>
<td><strong>+22.5%</strong></td>
<td><strong>+0.2%</strong></td>
<td><strong>(3.6)%</strong></td>
</tr>
</tbody>
</table>

## BREAKDOWN OF REVENUE

- Marine & Offshore: 14%
- Agri-Food & Commodities: 8%
- Industry: 21%
- Buildings & Infrastructure: 29%
- Certification: 20%
- Consumer products: 8%
<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Adjusted operating profit (€m)</th>
<th>Adjusted operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2021</td>
<td>H1 2020</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>44.4</td>
<td>42.7</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>66.1</td>
<td>60.9</td>
</tr>
<tr>
<td>Industry</td>
<td>53.7</td>
<td>35.1</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>104.1</td>
<td>42.1</td>
</tr>
<tr>
<td>Certification</td>
<td>38.1</td>
<td>10.9</td>
</tr>
<tr>
<td>Consumer products</td>
<td>71.8</td>
<td>24.1</td>
</tr>
<tr>
<td>Total Group</td>
<td>378.2</td>
<td>215.8</td>
</tr>
</tbody>
</table>
## Consolidated income statement

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,418.4</td>
<td>2,200.5</td>
</tr>
<tr>
<td>Purchase and external charges</td>
<td>(674.0)</td>
<td>(663.3)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(1,249.2)</td>
<td>(1,182.2)</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>(23.0)</td>
<td>(22.0)</td>
</tr>
<tr>
<td>Net (additions to)/reversals of provisions</td>
<td>(13.2)</td>
<td>(44.4)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(129.0)</td>
<td>(212.4)</td>
</tr>
<tr>
<td>Other operating income and expense, net</td>
<td>16.1</td>
<td>(16.6)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>346.1</td>
<td>59.6</td>
</tr>
<tr>
<td>Share of profit of equity-accounted companies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit after share of profit of equity-accounted companies</strong></td>
<td>346.1</td>
<td>59.6</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>2.1</td>
<td>4.6</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>(39.7)</td>
<td>(64.9)</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(37.6)</td>
<td>(60.3)</td>
</tr>
<tr>
<td>Other financial income and expense, net</td>
<td>0.7</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(36.9)</td>
<td>(66.1)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>309.2</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(97.1)</td>
<td>(24.3)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>212.1</td>
<td>(30.8)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(15.2)</td>
<td>(3.3)</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>196.9</td>
<td>(34.1)</td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position (1/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>JUNE 30, 2021</th>
<th>DEC. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>2,017.7</td>
<td>1,942.9</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>428.2</td>
<td>427.3</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>351.3</td>
<td>348.8</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>363.5</td>
<td>375.7</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>108.9</td>
<td>105.7</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>126.1</td>
<td>136.6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>3,395.7</strong></td>
<td><strong>3,337.0</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,379.3</td>
<td>1,332.7</td>
</tr>
<tr>
<td>Contract assets</td>
<td>272.2</td>
<td>232.1</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>41.2</td>
<td>46.1</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>4.1</td>
<td>6.7</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>12.4</td>
<td>17.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,267.6</td>
<td>1,594.5</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>2,976.8</strong></td>
<td><strong>3,229.1</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>6,372.5</strong></td>
<td><strong>6,566.1</strong></td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position (2/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>JUNE 30, 2021</th>
<th>DEC. 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>54.3</td>
<td>54.2</td>
</tr>
<tr>
<td>Retained earnings and other reserves</td>
<td>1,303.0</td>
<td>1,183.8</td>
</tr>
<tr>
<td><strong>Equity attributable to shareholders of the Company</strong></td>
<td>1,357.3</td>
<td>1,238.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>60.7</td>
<td>47.7</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,418.0</td>
<td>1,285.7</td>
</tr>
<tr>
<td>Non-current borrowings and financial debt</td>
<td>2,400.0</td>
<td>2,376.2</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>305.3</td>
<td>320.4</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>113.9</td>
<td>91.4</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>90.5</td>
<td>84.4</td>
</tr>
<tr>
<td>Pension plans and other long-term employee benefits</td>
<td>189.1</td>
<td>197.7</td>
</tr>
<tr>
<td>Provisions for other liabilities and charges</td>
<td>95.4</td>
<td>92.5</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>3,194.2</td>
<td>3,162.6</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,068.1</td>
<td>1,089.6</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>216.1</td>
<td>194.9</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>119.2</td>
<td>125.8</td>
</tr>
<tr>
<td>Current borrowings and financial debt</td>
<td>31.7</td>
<td>550.5</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>100.8</td>
<td>99.3</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>5.3</td>
<td>3.6</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>219.1</td>
<td>54.1</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,760.3</td>
<td>2,117.8</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>6,372.5</td>
<td>6,566.1</td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flow (1/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>309.2</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>19.0</td>
<td>46.6</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>23.7</td>
<td>60.4</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>129.0</td>
<td>212.4</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>(68.5)</td>
<td>113.7</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(83.5)</td>
<td>(62.3)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>328.9</td>
<td>364.3</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(35.9)</td>
<td>(17.1)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries and businesses</td>
<td>0.6</td>
<td>-</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(56.4)</td>
<td>(44.9)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment and intangible assets</td>
<td>3.8</td>
<td>3.8</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(8.6)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current financial assets</td>
<td>7.7</td>
<td>11.8</td>
</tr>
<tr>
<td>Change in loans and advances granted</td>
<td>(0.8)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Dividends received from equity-accounted companies</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(89.6)</td>
<td>(59.7)</td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flow (2/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital increase</td>
<td>6.1</td>
<td>2.2</td>
</tr>
<tr>
<td>Purchases / sale of treasury shares</td>
<td>13.7</td>
<td>3.0</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(8.4)</td>
<td>(12.7)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>5.7</td>
<td>782.7</td>
</tr>
<tr>
<td>Repayments of borrowings and other debt</td>
<td>(484.7)</td>
<td>(321.2)</td>
</tr>
<tr>
<td>Repayments of amounts owed to shareholders</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of lease liabilities and interest</td>
<td>(55.3)</td>
<td>(52.0)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(47.4)</td>
<td>(53.6)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td>(570.3)</td>
<td>348.6</td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>5.2</td>
<td>(12.2)</td>
</tr>
<tr>
<td>Impact of changes in accounting method</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(325.8)</td>
<td>640.9</td>
</tr>
<tr>
<td>Net cash and cash equivalents at beginning of the period</td>
<td>1,587.0</td>
<td>1,465.7</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at end of period</strong></td>
<td>1,261.2</td>
<td>2,106.6</td>
</tr>
<tr>
<td>o/w cash and cash equivalents</td>
<td>1,267.6</td>
<td>2,120.5</td>
</tr>
<tr>
<td>o/w bank overdrafts</td>
<td>(6.4)</td>
<td>(13.9)</td>
</tr>
</tbody>
</table>
## Adjusted net financial debt

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2021</th>
<th>DEC. 31, 2020</th>
<th>JUNE 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank borrowings due after one year</td>
<td>(2,400.0)</td>
<td>(2,376.2)</td>
<td>(2,967.8)</td>
</tr>
<tr>
<td>Bank borrowings due within one year</td>
<td>(25.3)</td>
<td>(543.0)</td>
<td>(749.4)</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>(6.4)</td>
<td>(7.5)</td>
<td>(13.8)</td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td><strong>(2,431.7)</strong></td>
<td><strong>(2,926.7)</strong></td>
<td><strong>(3,731.0)</strong></td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>1,267.6</td>
<td>1,594.5</td>
<td>2,120.5</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>(1,164.1)</strong></td>
<td><strong>(1,332.2)</strong></td>
<td><strong>(1,610.5)</strong></td>
</tr>
<tr>
<td>Impact of currency hedging instruments</td>
<td>(1.3)</td>
<td>3.1</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Adjusted net financial debt</strong></td>
<td><strong>(1,165.4)</strong></td>
<td><strong>(1,329.1)</strong></td>
<td><strong>(1,616.9)</strong></td>
</tr>
</tbody>
</table>
## Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic EPS</strong></td>
<td>0.44</td>
<td>(0.08)</td>
<td>0.28</td>
</tr>
<tr>
<td><strong>Basic adjusted EPS</strong></td>
<td>0.48</td>
<td>0.19</td>
<td>0.64</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>449,836,389</td>
<td>448,056,073</td>
<td>448,616,542</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>0.43</td>
<td>(0.08)</td>
<td>0.28</td>
</tr>
<tr>
<td><strong>Diluted adjusted EPS</strong></td>
<td>0.47</td>
<td>0.19</td>
<td>0.63</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings</td>
<td>454,048,506</td>
<td>451,553,390</td>
<td>452,162,835</td>
</tr>
</tbody>
</table>
Portfolio of business

**REVENUE BY BUSINESS**
- Marine & Offshore: 22%
- Agri-Food & Commodities: 29%
- Industry: 14%
- Buildings & Infrastructure: 17%
- Certification: 19%
- Consumer products: 10%

**ADJUSTED OPERATING PROFIT**
- Marine & Offshore: 12%
- Agri-Food & Commodities: 17%
- Industry: 22%
- Buildings & Infrastructure: 14%
- Certification: 28%
- Consumer products: 13%
H1 2021 revenue evolution by geography

REVENUE BY GEOGRAPHIC AREA (H1 2021)

- Americas: 37%
- Europe: 23%
- Asia Pacific: 31%
- Africa, Middle East: 9%

REVENUE EVOLUTION BY NATURE (H1 2021)

- Americas: +14.2%
- Europe: +12.7%
- Africa, Middle East: +12.8%
- Asia Pacific: +16.6%

Organic
Scope
Q2 2021 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (Q2 2021)**

- **Americas**: 36%
- **Europe**: 24%
- **Africa, Middle East**: 9%
- **Asia Pacific**: 31%

**REVENUE EVOLUTION BY NATURE (Q2 2021)**

- **Americas**: +31.5% (Organic), +0.2% (Scope)
- **Europe**: +24.9% (Organic), +0.6% (Scope)
- **Africa, Middle East**: +28.1% (Organic)
- **Asia Pacific**: +13.2% (Organic), +13.1% (Scope)

H1 2021 RESULTS
Currency mix in H1 2021

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

### Revenue Currency Exposure

- **EUR**: 30.9%
- **USD (and pegged)**: 17.1%
- **CNY**: 11.9%
- **AUD**: 4.4%
- **CAD**: 3.7%
- **GBP**: 3.6%
- **BRL**: 2.5%
- **CLP**: 2.4%
- **INR**: 1.6%
- **TWD**: 1.6%
- **JPY**: 1.6%
- **MXN**: 0.8%
- **OTHER**: 10.9%
- **VND**: 0.9%
- **PEN**: 0.9%
- **XOF**: 1.1%
- **COP**: 1.1%
- **KRW**: 1.2%
- **SGD**: 1.4%

### Currency Change (Year on Year)

- USD (and pegged): (8.6)%
- CNY: (0.6)%
- AUD: +7.3%
- CAD: +0.0%
- GBP: +0.8%
- BRL: (16.6)%
- CLP: +3.1%
- JPY: (8.2)%
- TWD: (2.1)%
- INR: (7.6)%
- SGD: (4.0)%
- KRW: (1.3)%
- COP: (6.9)%
- PEN: (16.2)%
- VND: (7.6)%
- MXN: (2.0)%

H1 2021 RESULTS
H1 2021 restructuring: €4.4 million

BY BUSINESS
- Marine & Offshore: 20%
- Agri-Food & Commodities: 9%
- Industry: 9%
- Buildings & Infrastructure: 1%
- Certification: 1%
- Consumer Products: 69%

BY GEOGRAPHY
- Europe: 91%
- Africa, Middle East: 9%
- Asia Pacific: 1%
- Americas: 1%
Well diversified sources of financing with a balanced maturity profile

- Gross financial debt of €2,431.7m
- Maturities spread over the years with average maturity at 4.8 years
- Blended average cost of funds over the year of 2.4% (excluding IFRS 16 impact)
- Strong liquidity position €1,267.6m cash and cash equivalents and €600m undrawn liquidity credit lines
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.

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.

### ADJUSTED 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.

**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.
Definition of alternative performance indicators and reconciliation with IFRS (5/5)

**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**: 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 Assesment / 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 June 30, 2021

STABLE SHAREHOLDING STRUCTURE

- **Wendel group**: 35.5%
- **Executive Committee & Employees**: 63.2%
- **Free float**: 0.3%
- **Treasury shares**: 1.0%

MARKET DATA

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: €9.44/share
- Share Price¹: €26.68
- Market Cap.¹: €12.1bn
- Main indices: 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
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

¹) As of June 30, 2021
Shaping a World of Trust