FULL YEAR 2020 RESULTS

FEBRUARY 25, 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
- OUTLOOK
- STRATEGIC FOCUS ON SUSTAINABILITY
- CSR 2025 STRATEGIC PLAN
- Q&A
- APPENDIX
Health & Safety, clients’ service, and financial solidity at the core of our actions

Ensuring health and safety of all Bureau Veritas employees

Accompany our clients in managing their risks and restarting their operations

Protect the financial solidity of the Group

OUR TEAMS REMAIN HIGHLY MOBILIZED & PROACTIVE
# FY 2020 financial highlights

## GROUP REVENUE

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4.6bn</td>
<td>Total revenue decline of 9.8% with -7.4% in Q4</td>
</tr>
<tr>
<td>(9.8)% y/y</td>
<td>Organic revenue decline of 6.0% with -2.0% in Q4</td>
</tr>
<tr>
<td></td>
<td>Negative external growth of 0.4% with -0.4% in Q4</td>
</tr>
<tr>
<td></td>
<td>Negative currency impact of 3.4% with -5.0% in Q4</td>
</tr>
</tbody>
</table>

## ADJUSTED OPERATING PROFIT

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€615m</td>
<td>Adjusted operating profit down 26.0% year on year, showing a margin decline to 13.4% (down 294bps of which 278bps on an organic basis); cushioned by significant cost reduction measures</td>
</tr>
<tr>
<td>(26.0)% y/y</td>
<td>Significantly higher margin in H2 to reach a healthy 16.6%</td>
</tr>
</tbody>
</table>

## ADJUSTED NET PROFIT

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€285m</td>
<td>Earnings per share of €28 cents in FY 2020</td>
</tr>
<tr>
<td>(36.8)% y/y</td>
<td>Adjusted earnings per share at €64 cents, down 37.3% year on year (€1.02 cents in FY 2019)</td>
</tr>
</tbody>
</table>

## FREE CASH FLOW

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€634m</td>
<td>Full-year free cash flow stands at €634m, reaching 13.8% of revenue ratio</td>
</tr>
<tr>
<td>+2.6% y/y</td>
<td>Adjusted ND/EBITDA ratio standing at 1.8x at the end of Dec. 2020, slightly down year on year</td>
</tr>
<tr>
<td></td>
<td>2020 dividend of €0.36 per share, payable in cash</td>
</tr>
</tbody>
</table>

Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
Lessons learned from Covid-19 crisis: agility, discipline and innovation

Portfolio diversification ensures overall resilience

Drastic cost reduction measures protecting the margin

Strong performance on cash thanks to optimization measures

Acceleration of existing trends: supply chain management, digitalization, health & hygiene, sustainability…

Impartiality and independence to become more central than ever to meet society’s growing demand for transparency
FINANCIAL REVIEW
Bureau Veritas posting a resilient full-year 2020 revenue

**FY 2020 PORTFOLIO SPLIT**

*In percentage of group revenue*

- **Marine & Offshore**
  - +2.2%
  - Organic growth in FY 2020 (6.0)%

- **Buildings & Infrastructure, Agri-Food & Commodities, Industry and Certification**
  - (5.1)%
  - Average^1 organic growth in FY 2020
  - Ranging from (1.7)% to (7.4)%

- **Consumer Products**
  - (15.0)%
  - Average organic growth in FY 2020

**KEY 2020 HIGHLIGHTS**

- **Marine & Offshore**
  - Resilient business with very limited disruption

- **Buildings & Infrastructure, Agri-Food & Commodities, Industry and Certification**
  - Some disruption due to lockdown situation cushioned by the benefits provided by the portfolio diversification
  - Delivery of essential services (trade, energy, infrastructure)
  - Improvement in the second half of the year, led by a catch up of postponed audits & inspections

- **Consumer Products**
  - Severely hit by lockdown measures
  - Also affected by the difficult situation of US retailers
  - Diversification well underway

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1^1 FY 2020 organic growth weighted average of the concerned business activities

FULL YEAR 2020 RESULTS
Nearly half of the Group’s portfolio is growing organically in Q4 2020

Low single-digit organic growth for nearly half of the Group’s portfolio
- Continuing strong recovery from Certification
- Resilience from both New Construction and In-Service activities in Marine & Offshore
- Recovery in Buildings & Infrastructure driven by solid growth in Opex service

Medium term drivers supporting Bureau Veritas business activities
- Sustained demand for HSE services
- Growing demand for Sustainability and CSR-related services
- Infrastructure spending and Green deal
Bureau Veritas protected margin, enhanced cash generation while reducing its net debt

**SIGNIFICANT COST REDUCTION**
- Overall cost reduction of around €260 million in 2020
- Recruitment freeze throughout the year with exceptions in H2 in selected regions (China, France)
- Furlough / *Chômage partiel* implementation benefitting from government fundings, primarily in H1
- Strict containment of non-chargeable expenses

**VERY STRONG CASH GENERATION**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WCR (%)</td>
<td>10.0%</td>
<td>9.7%</td>
<td>9.0%</td>
<td>8.8%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

**NET DEBT AND LEVERAGE WELL UNDER CONTROL**
- Reduced net debt by c.€485 million versus last year
- Leverage ratio reduced to 1.80x, well below financial covenants

(1) €453.2 million published in 2017, translating into 9.7% of Group revenue. After restatement for the application of IFRS 9, WCR stands at €426.7 million, translating into 9.1% of Group revenue.
FY 2020 total revenue decline of 9.8%

REVENUE EVOLUTION VARIATION ANALYSIS

FY 2019: 5,099.7
Organic\(^1\): (6.0)%
Scope: (0.4)%
Currency: (3.4)%
FY 2020: 4,601.0

(6.4)% at constant currency

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
FY 2020 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Scope</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>29%</td>
<td>Buildings &amp; Infrastructure</td>
<td>(1.5)%</td>
<td>(1.7)%</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(7.4)%</td>
<td>+0.1%</td>
<td>(7.3)%</td>
</tr>
<tr>
<td>21%</td>
<td>Industry</td>
<td>(0.4)%</td>
<td>(6.6)%</td>
<td>(7.0)%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>(15.0)%</td>
<td>+0.1%</td>
<td>(14.9)%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td></td>
<td>+2.2%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>(6.2)%</td>
<td>+0.3%</td>
<td>(5.9)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.4)%</td>
<td>(6.0)%</td>
<td>(6.4)%</td>
</tr>
</tbody>
</table>

FULL YEAR 2020 RESULTS
Q4 2020 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>Buildings &amp; Infrastructure</td>
<td>+2.1%</td>
</tr>
<tr>
<td>21%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>20%</td>
<td>Industry</td>
<td>(5.4)%</td>
</tr>
<tr>
<td>13%</td>
<td>Consumer Products</td>
<td>(8.0)%</td>
</tr>
<tr>
<td>9%</td>
<td>Certification</td>
<td>+10.7%</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>+0.3%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(2.4)%</td>
</tr>
</tbody>
</table>

Organic Scope

FULL YEAR 2020 RESULTS
Consumer Products’ diversification strategy well underway despite a challenging business environment

FY 2020 PORTFOLIO SPLIT
IN PERCENTAGE OF DIVISIONAL REVENUE

Topline affected (down 15.0% in FY 2020) but margin back to healthy level (25.2% in H2 2020)

- H2 improvement (-9.6% organic of which Q4 at -8.1%) with better trends for E&E
- Mid-single-digit growth in South East Asia
- Resilient performance in Mobile testing (wireless technologies / IoT products)
- Resilient performance for Inspection and Audit services led by solid growth in Asia and CSR audits

DIVERSIFICATION WELL UNDERWAY

Network & Footprint
- Network streamlining, notably in China
- Domestic markets development
- Global capacity & capability expansion
- South and South East Asia acceleration
- Latin America expansion

Services
- New services to lead and expand notably in connectivity / 5G, cybersecurity
- Increased focus on Inspection & Audit to support the development Social & Ethics schemes

Client base
- Client base diversification (middle market, less US centric, greater focus on e-commerce platforms)
Active portfolio management in 2020, resumption of disciplined M&A in 2021

**RESUMPTION OF M&A ACTIVITY**

**NETHERLANDS, JANUARY**

C.€10 m (additional revenue), 100 employees

- Secura provides security testing, audit, training and certification services covering people, organization, and technology (networks, systems, applications and data)
- It holds an extensive range of top-notch accreditations and licenses to operate to offer security testing and certification services according to a number of standards
- It serves a diversified international client base and is active in all sectors, focusing on technology, energy, industrial, automotive, financial, public and healthcare markets

**CHINA, FEBRUARY**

C.€1.5 m (additional revenue), 50 employees

- Softlines testing business focusing on domestic brands and e-shops in China
- This supports the Group’s diversification within its Consumer Products division towards the Chinese domestic market and online brands

**ACTIVE PORTFOLIO MANAGEMENT**

**Disposal of the Emissions Monitoring business in the US (USD 12m revenue in 2019)**

- Non-core business unit from providing fugitive emissions detection and measurement services on industrial assets
- Another step in focusing on core quality assurance for Oil & Gas capital projects and asset integrity businesses, and expanding its Energy business including renewables

**Continuing active portfolio management**

- Certain laboratory and office facilities streamlined and reorganized (China, Europe and the US) to maximize efficiency and optimize performance

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(1) including ISO 27001, NIST CSF, OWASP ASVS, ISAE 3000/3402, UNECE regulations, ETSI EN 303 645, IEC 62443, Common Criteria
(2) Signing on February 4, 2021
## FY 2020 key financial metrics

### FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change y/y</th>
<th>Change y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>4,601.0</td>
<td>5,099.7</td>
<td>(9.8)%</td>
<td>(6.4)%</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong>¹</td>
<td>615.0</td>
<td>831.5</td>
<td>(26.0)%</td>
<td>(21.9)%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong>¹</td>
<td>13.4%</td>
<td>16.3%</td>
<td>(294)bps</td>
<td>(271)bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>407.4</td>
<td>721.3</td>
<td>(43.5)%</td>
<td>(40.4)%</td>
</tr>
<tr>
<td>Adjusted net profit¹</td>
<td>285.2</td>
<td>451.0</td>
<td>(36.8)%</td>
<td>(31.6)%</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>125.3</td>
<td>367.9</td>
<td>(65.9)%</td>
<td>(62.4)%</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>¹</td>
<td>0.64</td>
<td>1.02</td>
<td>(37.3)%</td>
<td>(32.6)%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.28</td>
<td>0.83</td>
<td>(66.3)%</td>
<td>(62.9)%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>809.1</td>
<td>820.4</td>
<td>(1.4)%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong>¹</td>
<td>634.2</td>
<td>617.9</td>
<td>+2.6%</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Adjusted Net Debt¹</td>
<td>1,329.1</td>
<td>1,813.3</td>
<td>(26.7)%</td>
<td></td>
</tr>
</tbody>
</table>

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

GROUP MARGIN EVOLUTION

FY 2019: 16.3%
- Organic¹: -278 bps
- Scope: +7 bps
- Margin at constant currency: 13.6%
- Currency: -23 bps
FY 2020: 13.4%

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

#### GROUP MARGIN EVOLUTION

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2020</th>
<th>H2 2020</th>
<th>H1 2020</th>
<th>FY 2019</th>
<th>Total change y/y (bp)</th>
<th>Organic y/y (bp)</th>
<th>Scope y/y (bp)</th>
<th>Currency y/y (bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>21.9%</td>
<td>20.8%</td>
<td>23.1%</td>
<td>22.1%</td>
<td>(19)</td>
<td>+55</td>
<td>-</td>
<td>(74)</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>12.1%</td>
<td>12.5%</td>
<td>11.8%</td>
<td>13.8%</td>
<td>(168)</td>
<td>(119)</td>
<td>(15)</td>
<td>(34)</td>
</tr>
<tr>
<td>Industry</td>
<td>11.2%</td>
<td>14.8%</td>
<td>7.4%</td>
<td>12.7%</td>
<td>(153)</td>
<td>(144)</td>
<td>+7</td>
<td>(16)</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>11.0%</td>
<td>14.6%</td>
<td>6.9%</td>
<td>15.2%</td>
<td>(420)</td>
<td>(437)</td>
<td>+31</td>
<td>(14)</td>
</tr>
<tr>
<td>Certification</td>
<td>15.8%</td>
<td>21.6%</td>
<td>7.7%</td>
<td>17.4%</td>
<td>(161)</td>
<td>(132)</td>
<td>-</td>
<td>(29)</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>17.6%</td>
<td>25.2%</td>
<td>8.9%</td>
<td>24.6%</td>
<td>(701)</td>
<td>(685)</td>
<td>+2</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>13.4%</strong></td>
<td><strong>16.6%</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>16.3%</strong></td>
<td><strong>(294)</strong></td>
<td><strong>(278)</strong></td>
<td><strong>+7</strong></td>
<td><strong>(23)</strong></td>
</tr>
</tbody>
</table>

(271)bps
## From adjusted operating profit to operating profit

### ADJUSTMENT ITEMS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>615.0</td>
<td>831.5</td>
<td>(26.0)%</td>
</tr>
<tr>
<td>Amortization of intangible assets resulting from acquisitions</td>
<td>(132.8)</td>
<td>(79.8)</td>
<td>+66.4%</td>
</tr>
<tr>
<td>Impairment and retirement of non-current assets</td>
<td>(34.6)</td>
<td>-</td>
<td>n.a.</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(26.5)</td>
<td>(24.4)</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>(13.7)</td>
<td>(6.0)</td>
<td>+128.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>407.4</td>
<td>721.3</td>
<td>(43.5)%</td>
</tr>
</tbody>
</table>
## Net financial expense

### FINANCIAL RESULT

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(108.2)</td>
<td>(100.2)</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Foreign exchange gains/(losses)</td>
<td>(22.2)</td>
<td>(10.0)</td>
<td>+122.0%</td>
</tr>
<tr>
<td>Interest cost on pension plans</td>
<td>(2.9)</td>
<td>(4.4)</td>
<td>(34.1)%</td>
</tr>
<tr>
<td>Other financial products and expenses</td>
<td>(4.5)</td>
<td>(4.0)</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(137.8)</td>
<td>(118.6)</td>
<td>+16.2%</td>
</tr>
</tbody>
</table>

Increase in the average debt and increase in costs due to the early repayment during H1.
## ADJUSTED EFFECTIVE TAX RATE EVOLUTION

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>269.7</td>
<td>603.3</td>
<td>(55.3)%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(130.8)</td>
<td>(210.7)</td>
<td>(37.9)%</td>
</tr>
<tr>
<td>Effective Tax Rate (ETR)</td>
<td>48.5%</td>
<td>34.9%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Adjusted ETR</strong></td>
<td>36.6%</td>
<td>33.1%</td>
<td>+350bps</td>
</tr>
</tbody>
</table>

Increase mainly due to the weight of taxes not directly calculated by reference to taxable income, such as withholding taxes and value-added contributions.
## STRONG CASH IMPROVEMENT

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>269.7</td>
<td>603.3</td>
<td>(55.3)%</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>140.1</td>
<td>134.9</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>48.7</td>
<td>(13.4)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>362.9</td>
<td>305.2</td>
<td>+18.9%</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(161.3)</td>
<td>(192.4)</td>
<td>(16.2)%</td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>149.0</td>
<td>(17.2)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>809.1</td>
<td>820.4</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Net capex</td>
<td>(88.3)</td>
<td>(122.7)</td>
<td>(28.0)%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>1.9%</td>
<td>2.4%</td>
<td>(50)bps</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(86.6)</td>
<td>(79.8)</td>
<td>+8.5%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>634.2</td>
<td>617.9</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

Solid performance from the operating cash flow, up 2.3% on an organic basis.

Strong performance of the free cash flow (up 7.2% on an organic basis) driven by:

i. Very strong WCR inflow
ii. Strict capex control
iii. Lower income tax paid
Improving working capital requirement ratio

**WORKING CAPITAL REQUIREMENT / REVENUE RATIO**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>10.0%</td>
<td>9.7% (1)</td>
<td>9.0%</td>
<td>8.8%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

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

**MOVE FOR CASH STILL BEING DEPLOYED**

Cash collection remains the number one priority
- Optimize invoice to cash process
- Acceleration of invoicing and cash collection across the Group
- Cash collection teams across the network energized by a reinforced central task force

Working capital requirements reduced
- Down 270 basis points to 6.1% of Group revenue at Dec. 31, 2020
- Strongly benefiting from accelerated cash collection (focus on receivables notably) at a time of revenue decline in Q4 2020

Concrete actions plans to be maintained
- Daily monitoring of cash collection indicators at the Group level
- Local action plans, developed and implemented by operations
- Tailor-made action plans according to customer profile and services
Leverage ratio reduced at 1.8x despite the Covid-19 shock

**ADJUSTED NET DEBT EVOLUTION**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,813.3)</td>
<td>+634.2</td>
<td>(18.0)</td>
<td>(31.8)</td>
<td>(119.1)</td>
<td>+18.9</td>
<td>(1,329.1)</td>
<td></td>
</tr>
</tbody>
</table>

**WELL MANAGED LEVERAGE RATIO**

NET DEBT / EBITDA RATIO¹ – BANK COVENANT AT 3.50x

- Dec. 2016: 2.20
- Dec. 2017: 2.37
- Dec. 2018: 2.34
- Dec. 2019: 1.87
- Dec. 2020: 1.80

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.

**DEBT MATURITY PROFILE AS OF DEC. 31, 2020**

- Repaid on January 21, 2021

- 2021: 543
- 2022: 68
- 2023: 500
- 2024: 500
- 2025: 200
- 2026: 663
- 2027: 126
- 2028: 163
- 2029: 163
- 2030: 163

**PROPOSED DIVIDEND PAYABLE IN CASH IN 2021**

- Dividend of €0.36 per share² for 2020
- Moving forward the Group expects to propose a dividend of around 50% of its adjusted net profit

² Proposed dividend, subject to Shareholders’ Meeting approval on June 25, 2021
STRATEGIC FOCUS ON SUSTAINABILITY
Powerful megatrends are supporting the development of the TIC sector

**RISING POPULATION**
Urbanization growth unchanged
- Better infrastructure
- Efficient mobility
- Green energy sources
- Improved connectivity
- PPP’s and concessions

**INTERNATIONAL TRADE**
Supply chains reconfiguration
- Trade wars and protectionism
- Supply chains relocation
- China domestic market
- Responsible sourcing

**NEW TECHNOLOGIES**
Further acceleration of digitalization
- Platformization
- Remote inspections
- Digital twins / Artificial Intelligence
- Traceability
- Cybersecurity

**SUSTAINABLE WORLD**
Increased focus on ESG
- Societal aspiration
- Governments / corporate commitments
- Sustainable investments
- Energy transition

**HEALTH AND HYGIENE**
Health & Hygiene global awareness
- Increased healthcare and hygiene importance
- Surge of health regulations
- Expansion of healthcare facilities
- Medtech acceleration
Sustainability has become a central factor for most public and private organizations

**RISING POPULATION**
Urbanization growth unchanged
- Better infrastructure
- Efficient mobility
- Green energy sources
- Improved connectivity
- PPP’s and concessions

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

**HEALTH AND HYGIENE**
Health & Hygiene global awareness
- Increased healthcare and hygiene importance
- Surge of health regulations
- Expansion of healthcare facilities
- Medtech acceleration
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]
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
Supporting the acceleration towards renewable energy

BUREAU VERITAS AIMS TO SUPPORT MAJOR POWER PLAYERS WORLDWIDE IN THE ENERGY TRANSITION

A comprehensive expertise to support the power industry
- Expertise in improving the safety and performance of offshore and onshore wind, solar and power grid projects
- 3,000+ onshore wind and solar projects in 50+ countries across all continents; 50+ offshore wind projects

One-stop-shop solutions related to renewable energies
- Site assessment, design verification, due diligence, supply chain solutions, construction and asset management for onshore & offshore wind, as well as solar

Acceleration with a global coverage, developing the client base
- Long-lasting relationships with global and local leaders in the power industry, including O&G majors transitioning to renewables
- Develop the footprint with a balanced exposure to Europe, the Americas, and Asia

RENEWABLES DEVELOPMENT

IN GW INSTALLED CAPACITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>623</td>
<td>603</td>
</tr>
<tr>
<td>2030 Stated Policies Scenario</td>
<td>1,299</td>
<td></td>
</tr>
<tr>
<td>2030 Sustainable Development Scenario</td>
<td>1,824</td>
<td>3,125</td>
</tr>
</tbody>
</table>

Fast growing trend on New Sustainable Energy Source - Hydrogen

BUREAU VERITAS AIMS AT SUPPORTING THE DECARBONISATION OF ALL ENERGY END-USE SECTORS

A comprehensive expertise along complete Hydrogen value chain
- Expertise in de-risking, safety assessment and performance monitoring of hydrogen production, storage, transportation, distribution, end-users
- Worldwide expertise in Hydrogen technologies for more than 20 years with involvement in “blue”, “grey” and now “green” hydrogen generation projects, but also distribution and mobility

Dedicated solutions related to Blue and Green Hydrogen
- From project assessment, risk management, regulatory compliance, measuring performance and testing, certification of origin and traceability

Focus on fast growing geographies, developing the client base
- Long-lasting relationships with global and local leaders in the industrial gas industry, including Energy, O&G majors and mobility actors in automotive, transportation, marine and aerospace industries
- Focus development effort on fast expanding geographies, Europe, France, and Asia-Pacific

HYDROGEN DEVELOPMENT MARKET DATA

more than €300 billions of investments by 2030

more than 2x increase in announced capacity for clean H2 since 2020

38 GW of clean hydrogen capacity by 2030

Helping the energy majors to transition to a low-carbon future

BUREAU VERITAS PRIVILEGED PARTNER OF THE O&G INDUSTRY IN TRANSITION TOWARD MULTI-ENERGY MIX

Addressing the impact on climate: Net-Zero Emission

- Expertise on “Net Zero emission”: assessment of low-carbon strategy implementation, emission measurements & monitoring
- Worldwide expertise along complete lifecycle of O&G assets

Sustainability of the Supply Chain

- Managing the new risks of disruption in complex crisis environments through comprehensive digital solution: Supply-R
- Global Expertise in Supply Chain assurance on energy sector and manufacturing base

Engage the energy transition of major O&G Companies

- Privileged partner of O&G majors and international EPC in the implementation of their Energy Transition strategy
- Expertise in Power market, low-carbon fuels complete lifecycle of assets

ENERGY TRANSITION IN O&G INDUSTRY MARKET DATA

2050 commitment by Oil majors for Net-Zero emission

Diversification of energy mix from O&G to balanced oil, gas, renewables and low-carbon new energies

93% of Leaders plan to improve resilience across supply chain

Source: Net-Zero commitment and diversification of energy mix: several press articles with O&G major announcements / Supply Chain: McKinsey survey - June 2020
A move on the rise for decarbonization of the shipping industry

**BUREAU VERITAS RANKS #1 IN LNG FUELED SHIPS**

World class expertise to support sustainable shipping
- From design review, throughout the building phase and the operations of ships powered by cleaner fuels (LNG, LPG)
- Ship CO$_2$ emissions verification & performance assessment, environmental inspection services

**Examples of “green” projects within Marine & Offshore**
- Cruise ships, Containers Carriers and Tankers with dual fuel
- Hybrid-electric, ultra-Low-Emission vessels servicing Wind farms

**Accelerating trends towards new fuel technology**
- Growing momentum on LNG fueled ships
- Stronger impact of regulations on new and existing ships
- Different candidates for a choice of clean fuels: hydrogen, ammonia, methanol, electricity, bio fuels, nuclear

**GROWTH EXPECTED TO PICK-UP IN MEDIUM-LONG TERM**

LNG Capable Fleet Development

Source: Clarksons Research, Forecast basis Shipbuilding & Shipping to 2030 Seminar.
Rising trends for Food supply chain safety and traceability

**BUREAU VERITAS AIMS AT BUILDING TRUST IN THE FOOD SAFETY SECTOR**

**A comprehensive expertise to support the seafood industry**
- 30+ years of experience in 25 countries supporting clients across the entire seafood supply chain in ensuring the traceability, quality & health safety of products
- From fishing vessels and aquafarms, through port loading and unloading, processing, distribution and retail

**Bureau Veritas inspection services in key numbers**
- 20,000+ seafood product inspections per year
- 10,000+ days spent at sea in an inspection or observation capacity, on fishing vessels amongst the oceans

**Environmental and social factors are becoming key**
- Conducting offshore observations to better assess fishing impact on biodiversity, and to improve fishery management approaches (i.e. quotas, selective fishing method, etc.)
- Requests pertaining to animal welfare, during farming, transport and slaughter

**FOOD SAFETY MARKET DATA**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>IN BILLIONS OF US DOLLARS</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>24</td>
<td>c.7.5%</td>
</tr>
</tbody>
</table>

*Source: Food Safety Testing Market Report – Global Market Insights + BV Market experts estimates*
A critical need for reliable and resilient Electric Vehicle Charging Stations (EVCS) infrastructure

‘CHARGESCAN BY BV’: A COMPLETE PORTFOLIO OF SERVICES DEDICATED TO EVCS

Covering the full asset lifecycle: from site assessment, design, construction and commissioning to operations

- Project management assistance for charging stations under construction
- Inspection services for charging stations in operations

Significant added-value with an end-to-end solution allowing clients to

- Access verified data all along the asset lifecycle to ensure the reliability of the EVCS network
- Rely on real-time information verified by Bureau Veritas inspectors on the ground
- Take immediate action to ensure that charging stations are compliant, always available and fully functional for end-customers
- Embed information into the client’s existing digital platform, or on a customized digital hub developed by Bureau Veritas

SUSTAINED NEED FOR CHARGERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Private chargers</th>
<th>Publicly accessible chargers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6</td>
<td>&lt;1</td>
</tr>
<tr>
<td>2030 Stated Policies Scenario</td>
<td>135</td>
<td>11</td>
</tr>
<tr>
<td>2030 Sustainable Development Scenario</td>
<td>240</td>
<td>20</td>
</tr>
</tbody>
</table>

The advent of new mobility: an opportunity to support the development of the Consumer Products activity

BUREAU VERITAS AIMS AT BEING A LEADER IN NEW MOBILITY SOLUTIONS

Reinforcing current organization to fully seize the opportunity

- Consolidate the leadership in Connectivity solutions
- Expand EV solutions network globally
- Enlarge the client base
- Develop Competence & Excellence centers

Connected car (Infotainment/ 5G/ V2X)

Charging stations AC

Power battery

E-Motor & components

EV: A FAST GROWING MARKET

IN MILLIONS OF VEHICLES

Fast growing trend on Sustainability Assurance

BUREAU VERITAS AIMS AT BEING THE SUSTAINABILITY ASSURANCE LEADER

Comprehensive expertise in Sustainability solutions
- Expertise in independent verification to improve visibility and reliability, monitor performance and ensure compliance in all dimensions of sustainability
- 30,000 clients supported by Bureau Veritas with sustainability related solutions in more than 70 countries

Global leader in the assurance market
- Decades of worldwide experience developing customized assurance solutions for global international organizations and supply chains

Natural evolution towards global leadership for Sustainability Assurance
- Long-lasting relationships with large global companies and sustainability leaders in many market segments,
- Customized Integrated solutions to promote independent verification, continuous monitoring and performance improvement of ESG metrics

SUSTAINABILITY MARKET DATA

IN TRILLIONS OF US DOLLARS

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24</td>
<td>80</td>
<td>130</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR: c.16%

Source: Deutsche Bank estimation and forecast of Responsible Assets under Management with an ESG mandate

IN BILLIONS OF US DOLLARS

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td>37</td>
</tr>
</tbody>
</table>

CAGR: c.27%

Source: Green Technology and Sustainability market research – Markets & Markets
CSR 2025
STRATEGIC PLAN
Bureau Veritas is committed to Shaping a Better World

**SHAPING A BETTER WORLD**

- **SHAPING A BETTER WORKPLACE**
  - Social & Human capital
- **SHAPING A BETTER ENVIRONMENT**
- **SHAPING BETTER BUSINESS PRACTICES**
  - Governance

**Sustainability pillars**

- Strategic axes

**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

**SHAPING A BETTER WORKPLACE**

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 ENVIRONMENT**

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

**SHAPING BETTER BUSINESS PRACTICES**

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

---

Social & Human capital pillar

Environment pillar

Governance pillar
OUTLOOK
The Group remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- Achieve solid 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

Remarkable resilience 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.

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2021 AGENDA

Q1 2021 revenue: April 22, 2021
Shareholders’ meeting: June 25, 2021
H1 2021 results: July 28, 2021
Q3 2021 revenue: October 26, 2021
Digital Investor Day: Q4 2021

- Bureau Veritas has received the Grand Prize at 2020 Transparency Awards in the 'CAC LARGE 60' category and has been ranked second in the Top 20 most transparent companies of the SBF120 index.
- The Group also gets the Transparency “Gold” label, awarded to companies having obtained a Transparency rating that is 30% higher than the general average rating of the SBF 120 index.
Bureau Veritas aims to be the leader in non-financial ratings

MAIN RATINGS TO NURTURE REPUTATION WITH CLIENTS AND TRUST WITH INVESTORS

**Sustainability Award**
Gold Class 2021
S&P Global

**Sustainability Award**
Industry Mover 2021
S&P Global

**S&P Global Sustainability Yearbook 2021**
(Professional services)
Dated February 2021

**SUSTAINALYTICS**
Low risk
Dated February 2020

**V.E**
Robust rating
Dated September 2020

**Gold**
rating
Dated August 2020

**MSCI**
AA rating
Dated August 2020

**CDP**
B rating
Dated April 2020

84/100 vs. industry average of 35/100
Dated November 2020

68/100
Dated August 2020

Dated February 2021

(1) Scope of the rating: France
Bureau Veritas vision is to become the CSR leader in the TIC industry

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

WITHIN BV
thanks to its own CSR strategy

FOR CLIENTS
thanks to its services & solutions supporting CSR commitment

All SDGs are impacted with more or less extent by BV services & solutions
As a “Business to Business to Society” company, Bureau Veritas is committed to tackling the world’s most pressing challenges.

Our mission is to reduce our clients' risks, improve their performance and help them innovate to meet the challenges of quality, health and safety, and sustainability.
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
- …

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

SUPPLY CHAIN MANAGEMENT

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

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

EUROPEAN GREEN DEAL

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

11 TOPICS TO BE CARBON NEUTRAL IN 2050 ON WHICH BUREAU VERITAS CAN PROVIDE EXPERTISE
Bureau Veritas has developed a sustainability index to track the execution of its CSR strategy across the entire organization.

**Index calculated once a year based on 6 audit packages with 9 sustainability modules**

- Index is presented by Operating Group, region and country
- It is calculated through self-assessments
- Objective is to support the CSR leadership at each level of the organization

### Index Components

<table>
<thead>
<tr>
<th>Category</th>
<th>Components</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HUMAN</strong></td>
<td>1. Social</td>
</tr>
<tr>
<td></td>
<td>2. Health &amp; Safety</td>
</tr>
<tr>
<td><strong>GREEN</strong></td>
<td>3. Environment &amp; Biodiversity</td>
</tr>
<tr>
<td></td>
<td>4. Climate change</td>
</tr>
<tr>
<td><strong>ETHICAL TRADE</strong></td>
<td>5. Responsible sourcing</td>
</tr>
<tr>
<td></td>
<td>6. Business ethics</td>
</tr>
<tr>
<td><strong>QUALITY</strong></td>
<td>7. Product quality &amp; process control</td>
</tr>
<tr>
<td><strong>PERFORMANCE</strong></td>
<td>8. Business performance</td>
</tr>
<tr>
<td><strong>CYBER</strong></td>
<td>9. Data security &amp; privacy</td>
</tr>
</tbody>
</table>
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)

ENVIRONMENT
- Achieve 2 tons of CO\textsubscript{2} 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

FULL YEAR 2020 RESULTS
Restart Your Business with BV is a suite of solutions to meet the needs of all sectors of the economy as they reopen for business.

Accompany clients in restarting their operations as quickly as possible with appropriate Health, Safety and Hygiene conditions.

- Safe working conditions for employees
- End-consumers reassurance
- Consistent approach across all clients’ sites
- Compliance with local regulation
- Fully digital process supported by a platform
Bureau Veritas is addressing all business segments with a global presence thanks to its unparalleled network of inspectors and auditors

### B2B2C
Provide reassurance to the end-consumer

<table>
<thead>
<tr>
<th>HOSPITALITY</th>
<th>BANKS</th>
<th>RETAIL</th>
<th>MALLS</th>
<th>RESTAURANTS</th>
<th>LEISURE</th>
</tr>
</thead>
</table>

### B2B
**PRIVATE**
Verify that protective measures are properly implemented

<table>
<thead>
<tr>
<th>INDUSTRIAL SITES</th>
<th>CORPORATE BUILDINGS</th>
<th>CONSTRUCTION SITES</th>
</tr>
</thead>
</table>

### B2B
**PUBLIC**
Support the restart of activities by verifying compliance with protective measures

<table>
<thead>
<tr>
<th>SCHOOLS</th>
<th>TRANSPORT</th>
<th>PUBLIC BUILDINGS</th>
<th>SPORTS</th>
</tr>
</thead>
</table>
Restart Your Business with BV is a fully digital process with a two-fold approach

**Audit**

- Ready-to-use checklists designed by Bureau Veritas or possibility to customize clients’ control points
- Remote and/or field audit performed by Bureau Veritas auditors via its audit software
- Certificate generation with associated label (Bureau Veritas’ standard label or client’s design label)

**Visibility**

- A public website for traceability of labels (open data model)
- A customizable executive dashboard to manage the level of compliance of the client’s network (hotels, restaurants…)

**TECHNICAL SCOPE**

Bureau Veritas checklists were developed by a group of health, safety and hygiene experts based on global most recognized best practices and recommendations related to preventive measures to be applied for a safer business restart after Covid-19 lockdown period.
A tailor-made approach to solve a complex problem in a simple way

**DEFINE THE LIST OF CONTROL POINTS**

The client can either use Bureau Veritas’ ready-to-use checklists or customize them with the support of BV specialists according to its specific needs.

**CONDUCT THE AUDIT**

Global coverage with possibility to conduct both remote audits and/or field audits, thanks to Bureau Veritas’ best-in-class digital solutions.

**GRANT THE LABEL**

Possibility to use Bureau Veritas’ standard label or to design client’s label with a dedicated branding.

**ONE SINGLE REPOSITORY**

All the results of Bureau Veritas audits will be gathered in an official central repository where the data will be available for the client to easily connect its systems with them and use the information in its websites or applications (open data model).
Restart Your Business with BV: an end-to-end digital platform

**AN EXECUTIVE DASHBOARD TO MANAGE THE LEVEL OF COMPLIANCE OF THE CLIENT’S NETWORK**

- Real-time visibility of client’s sites: compliance monitoring & consolidation
- Drill down until non-conformities identified during inspection / audit
- Pre-defined group of KPIs with flexibility for customization

**A TRACEABILITY PORTAL TO GIVE VISIBILITY ON THE GRANTED LABELS**

- Open Web Portal to promote transparency of Labeling Program
- Open data model for easy connection the client’s digital platforms
Resilient performance overall as the Group continued to deliver “essential services” which ensure business continuity to its clients across the globe.

New Construction: high single-digit growth, led notably by North East Asia (China and South Korea in particular).

Core In-Service: low single-digit growth, with modest fleet in service growth and stable level of laid-up ships; Q4 benefited from a favorable timing of inspections (for special surveys).

Services (incl. Offshore): high single-digit decline, relying more on discretionary spend and penalized by a freeze in orders for FPSOs and drilling vessels in a lower oil prices context.

New orders showed resiliency and totaled 6.1m (GRTm) versus a global market being sharply down (-17% yoy).

Order book broadly stable (-0.1%) year on year at 14.1m (GRTm).
Agri-Food & Commodities (22% of revenue, 20% of profit)

KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>1,029.6</td>
<td>1,168.2</td>
<td>(11.9)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(4.6)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>125.0</td>
<td>161.4</td>
<td>(22.6)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>12.1%</td>
<td>13.8%</td>
<td>(168)bps</td>
</tr>
</tbody>
</table>

FY 2020 HIGHLIGHTS

- **O&P**: double-digit organic decline; Slowdown in demand for TIC services in the Group’s main markets on lower fuel consumption (notably for Jet / gasoline) and low oil prices; Competition in the O&P Trade market remained strong; continued diversification throughout 2020

- **M&M**: resilient organic performance; Trade activities: mid single-digit decline in all geographies apart Australia; Upstream-related businesses delivered 2.7% organic growth across all regions; led by gold exploration and new mine onsite lab projects

- **Agri-Food**: stable organic, with food activities and Agricultural testing & inspections remaining critical to the food supply in the current context; Food business delivered a solid growth (including 4.1% in the last quarter) primarily fueled by Asia.

- **GS**: low double-digit organic decline as a result of the Covid-19 pandemic in some African countries (South Africa, Morocco and DRC) and in the Middle East (Saudi Arabia, Iraq)

KEY FIGURES

**Agri-Food in Asia**

+12.3%* organic

*FY 2020 organic revenue growth

Examples of Sustainability services:

- Precision farming and crop monitoring solutions
- Animal welfare/responsible fishing inspections
- Organic food certification, responsible metal sourcing
- Quality assessment of biofuels for the aerospace, marine and automotive sectors
Industry (21% of revenue, 18% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>965.6</td>
<td>1,111.1</td>
<td>(13.1)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(0.4)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(6.1)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>108.0</td>
<td>141.4</td>
<td>(23.6)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>11.2%</td>
<td>12.7%</td>
<td>(153)bps</td>
</tr>
</tbody>
</table>

**FY 2020 HIGHLIGHTS**

- **Opex-related activities** (65% of divisional revenue) showed their resiliency with ensuring the continuity of services being “business critical”

- **Oil & Gas**: difficult market conditions: Capex-related activities declined double-digit organically, essentially attributed to Asia (with South Korea impacted by a large contract completion) and the Middle East. Oil opportunities remain muted while the prospects for gas-related projects are materially better

- **Power & Utilities**: high single-digit organic growth for Opex P&U (of which double-digit in Q4), with the ramp-up of several contracts with various Power distribution clients

- **Other**: business 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. Solid growth in the Chemicals sector; while slightly down for Manufacturing and Transportation

**KEY FIGURES**

**OPEX P&U**

*organic

+10.5%* organic

*FY 2020 organic revenue growth

**Examples of Sustainability services:**

- Ageing assets decommissioning environmental control
- Onshore & offshore wind lifecycle solutions
- Carbon footprint and fugitive emissions monitoring
- Power-to-X & hydrogen assurance
Examples of Sustainability services:

- Green construction site monitoring
- Health and safety coordination at construction
- Environmental performance and carbon footprint monitoring
- Air pollution, noise, waste water, solid waste, biodiversity, social impact
- Certification of green buildings

Buildings & Infrastructure (29% of revenue, 23% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,314.1</td>
<td>1,379.2</td>
<td>(4.7)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(1.5)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(1.5)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>144.7</td>
<td>209.7</td>
<td>(31.0)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>11.0%</td>
<td>15.2%</td>
<td>(420)bps</td>
</tr>
</tbody>
</table>

**KEY FIGURES**

France (46% of B&I FY revenue)

Mid-single-digit growth*

*FY 2020 organic revenue growth

**FY 2020 HIGHLIGHTS**

**Building In-Service** (60% of divisional revenue): solid organic growth
- Led by France (healthy backlog and new services launched related to energy efficiency programs notably), the US and China,
- Benefiting in the second half from a catch-up of regulatory driven activities not delivered during H1

**Construction-related activities** (40% of divisional revenue): declined significantly across most countries
- High single-digit organic decline in Asia Pacific due to the lockdown in China (-6.6% for FY of which -47% in Q1 alone)
- Strong dynamics in data center commissioning services (+14.4%)
- Double-digit organic decline in Latin America (led by Colombia and Mexico despite resilient performance in Brazil)
- Growth achieved in some European countries (Italy, Netherlands)

**Examples of Sustainability services:**

- Green construction site monitoring
- Health and safety coordination at construction
- Environmental performance and carbon footprint monitoring
- Air pollution, noise, waste water, solid waste, biodiversity, social impact
- Certification of green buildings
Examples of Sustainability services:

- Environmental & Energy management systems certification
- Climate change and Carbon Impact, Neutrality or Net Zero verification
- Responsible sourcing (biofuel, agri-food, forestry, metals, minerals, etc.)
- Social accountability audits, supplier audits and risk mapping
- Assurance of CSR & Sustainability reporting

Certification (7% of revenue, 9% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>339.6</td>
<td>370.5</td>
<td>(8.3)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(6.2)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>- (2.4)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>53.7</td>
<td>64.5</td>
<td>(16.7)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>15.8%</td>
<td>17.4%</td>
<td>-(161)bps</td>
</tr>
</tbody>
</table>

**FY 2020 HIGHLIGHTS**

- Mixed year with a strong pick up in H2 (up 9.0% including 10.7% in the fourth quarter), partly offsetting the severe decline experienced in H1 (down 21.9%) due to the Covid-19 impact
- Most geographies experienced negative organic trends with few exception (Canada, Vietnam/Australia). Europe performed above the average while Americas & Africa below
- In Q4, most countries delivered growth with double-digit growth experienced in Latin America (led by Brazil), Australia and most Asian countries (of which Japan) as well as European countries (including Germany)
- Double-digit organic growth was achieved for Client Operations audits and Organic Food while Food Safety, Automotive & Railways Sustainability & CSR, Wood management and Service certification showed strong resilience (fueled by a stellar recovery in Q4)
- Training services were the most severely impacted with the cancellation of face-to-face training sessions, replaced in many cases by virtual training. Supplier audits were also severely hit due to postponements from clients

**KEY FIGURES**

Sustainability

+12.2%* organic

*Q4 2020 organic revenue growth

Examples of Sustainability services:

- Environmental & Energy management systems certification
- Climate change and Carbon Impact, Neutrality or Net Zero verification
- Responsible sourcing (biofuel, agri-food, forestry, metals, minerals, etc.)
- Social accountability audits, supplier audits and risk mapping
- Assurance of CSR & Sustainability reporting
Examples of Sustainability services:

- Regulatory compliance and verification of product performance
- Social and ethical audits of supply chains
- Supply chain quality improvement program
- Assistance in managing chemical waste throughout the supply chain
Portfolio of business

**REVENUE BY BUSINESS**

- Marine & Offshore: 22%
- Agri-Food & Commodities: 29%
- Industry: 21%
- Buildings & Infrastructure: 8%
- Certification: 7%
- Consumer products: 13%

**FY 2020**

**ADJUSTED OPERATING PROFIT**

- Marine & Offshore: 20%
- Agri-Food & Commodities: 18%
- Industry: 13%
- Buildings & Infrastructure: 9%
- Certification: 23%
- Consumer products: 17%

**FY 2020**
**FY 2020 revenue by business**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>366.7</td>
<td>+2.2%</td>
<td>-</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>1,029.6</td>
<td>(7.4)%</td>
<td>+0.1%</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>Industry</td>
<td>965.6</td>
<td>(6.6)%</td>
<td>(0.4)%</td>
<td>(6.1)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>1,314.1</td>
<td>(1.7)%</td>
<td>(1.5)%</td>
<td>(1.5)%</td>
</tr>
<tr>
<td>Certification</td>
<td>339.6</td>
<td>(6.2)%</td>
<td>+0.3%</td>
<td>(2.4)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>585.4</td>
<td>(15.0)%</td>
<td>+0.1%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>4,601.0</strong></td>
<td><strong>(6.0)%</strong></td>
<td><strong>(0.4)%</strong></td>
<td><strong>(3.4)%</strong></td>
</tr>
</tbody>
</table>

**BREAKDOWN OF REVENUE**

- Marine & Offshore: 13%
- Agri-Food & Commodities: 22%
- Industry: 7%
- Buildings & Infrastructure: 29%
- Certification: 21%
- Consumer products: 13%
FY 2020 revenue evolution by geography

**Revenue by Geographic Area (FY 2020)**
- Americas: 23%
- Europe: 37%
- Asia Pacific: 31%
- Africa, Middle East: 9%

**Revenue Evolution by Nature (FY 2020)**
- Organic growth
  - Americas: (1.0)%
  - Europe: (8.5)%
  - Africa, Middle-East: (7.6)%
  - Asia Pacific: (9.5)%
- Acquisition growth
  - Americas: (2.2)%
  - Europe: (0.8)%
  - Africa, Middle-East: (7.6)%
  - Asia Pacific: (8.1)%

**Acquisition growth**
Q4 2020 total revenue decline of 7.4%

**REVENUE EVOLUTION**

Q4 2019: 1,352.4
Organic¹: 1,352.4 x (2.0)% = 1,352.4 x 0.02 = 27.048
Scope: 27.048 x (0.4)% = 27.048 x 0.004 = 0.108232
Currency: 1,352.4 x (5.0)% = 1,352.4 x 0.05 = 67.62

Total: 1,252.2

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
Q4 2020 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>92.4</td>
<td>+0.3%</td>
<td>-</td>
<td>(4.3)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>260.0</td>
<td>(6.9)%</td>
<td>-</td>
<td>(6.6)%</td>
</tr>
<tr>
<td>Industry</td>
<td>256.9</td>
<td>(4.5)%</td>
<td>(0.9)%</td>
<td>(7.6)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>375.1</td>
<td>+2.8%</td>
<td>(0.7)%</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Certification</td>
<td>109.1</td>
<td>+10.7%</td>
<td>-</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>158.7</td>
<td>(8.1)%</td>
<td>+0.1%</td>
<td>(4.3)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,252.2</td>
<td>(2.0)%</td>
<td>(0.4)%</td>
<td>(5.0)%</td>
</tr>
</tbody>
</table>

**BREAKDOWN OF REVENUE**

- Marine & Offshore: 13%
- Agri-Food & Commodities: 7%
- Industry: 21%
- Buildings & Infrastructure: 30%
- Certification: 20%
- Consumer products: 9%
Q4 2020 revenue evolution by geography

**REVENUE BY GEOGRAPHIC AREA (Q4 2020)**

- Americas: 22%
- Europe: 39%
- Asia Pacific: 31%
- Africa, Middle East: 8%

**REVENUE EVOLUTION BY NATURE (Q4 2020)**

- **Organic growth**
  - Americas: (5.1)%
  - Europe: (0.7)%
  - Africa, Middle East: (7.7)%
  - Asia Pacific: (3.6)%

- **Acquisition growth**
  - Americas: +3.1%
  - Europe: +2.2%
  - Africa, Middle East: +0.3%
<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>FY 2020</td>
<td>FY 2019</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>80.4</td>
<td>81.5</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>125.0</td>
<td>161.4</td>
</tr>
<tr>
<td>Industry</td>
<td>108.0</td>
<td>141.4</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>144.7</td>
<td>209.7</td>
</tr>
<tr>
<td>Certification</td>
<td>53.7</td>
<td>64.5</td>
</tr>
<tr>
<td>Consumer products</td>
<td>103.2</td>
<td>173.0</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>615.0</strong></td>
<td><strong>831.5</strong></td>
</tr>
</tbody>
</table>
## Consolidated income statement

### IN EUR MILLIONS

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,601.0</td>
<td>5,099.7</td>
</tr>
<tr>
<td>Purchase and external charges</td>
<td>(1,350.3)</td>
<td>(1,438.3)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(2,343.5)</td>
<td>(2,596.8)</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>(45.0)</td>
<td>(45.8)</td>
</tr>
<tr>
<td>Net (additions to) / reversals of provisions</td>
<td>(72.5)</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(362.9)</td>
<td>(305.3)</td>
</tr>
<tr>
<td>Other operating income and expense, net</td>
<td>(19.4)</td>
<td>17.0</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>407.4</td>
<td>721.3</td>
</tr>
<tr>
<td>Share of profit of equity-accounted companies</td>
<td>0.1</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Operating profit after share of profit of equity-accounted companies</strong></td>
<td>407.5</td>
<td>721.9</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>7.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>(115.3)</td>
<td>(102.3)</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(108.2)</td>
<td>(100.2)</td>
</tr>
<tr>
<td>Other financial income and expense, net</td>
<td>(29.6)</td>
<td>(18.4)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(137.8)</td>
<td>(118.6)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>269.7</td>
<td>603.3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(130.8)</td>
<td>(210.7)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>138.9</td>
<td>392.6</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>13.6</td>
<td>24.7</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>125.3</td>
<td>367.9</td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position (1/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>DEC. 31, 2020</th>
<th>DEC. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,942.9</td>
<td>2,075.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>427.3</td>
<td>611.1</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>348.8</td>
<td>444.9</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>375.7</td>
<td>369.0</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>105.7</td>
<td>118.3</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>136.6</td>
<td>132.1</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>3,337.0</strong></td>
<td><strong>3,750.5</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,332.7</td>
<td>1,520.0</td>
</tr>
<tr>
<td>Contract assets</td>
<td>232.1</td>
<td>226.0</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>46.1</td>
<td>47.0</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>6.7</td>
<td>4.4</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>17.0</td>
<td>23.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,594.5</td>
<td>1,477.8</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,229.1</strong></td>
<td><strong>3,298.6</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>6,566.1</strong></td>
<td><strong>7,049.1</strong></td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position (2/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>DEC. 31, 2020</th>
<th>DEC. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>54.2</td>
<td>54.2</td>
</tr>
<tr>
<td>Retained earnings and other reserves</td>
<td>1,183.8</td>
<td>1,209.6</td>
</tr>
<tr>
<td><strong>Equity attributable to shareholders of the Company</strong></td>
<td><strong>1,238.0</strong></td>
<td><strong>1,263.8</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>47.7</td>
<td>58.3</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>1,285.7</strong></td>
<td><strong>1,322.1</strong></td>
</tr>
<tr>
<td>Non-current borrowings and financial debt</td>
<td>2,376.2</td>
<td>2,918.5</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>320.4</td>
<td>326.0</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>91.4</td>
<td>115.7</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>84.4</td>
<td>122.9</td>
</tr>
<tr>
<td>Pension plans and other long-term employee benefits</td>
<td>197.7</td>
<td>192.8</td>
</tr>
<tr>
<td>Provisions for other liabilities and charges</td>
<td>92.5</td>
<td>72.2</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>3,162.6</strong></td>
<td><strong>3,748.1</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,089.6</td>
<td>1,098.6</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>194.9</td>
<td>197.2</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>125.8</td>
<td>137.4</td>
</tr>
<tr>
<td>Current borrowings and financial debt</td>
<td>550.5</td>
<td>369.0</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>99.3</td>
<td>92.6</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>3.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>54.1</td>
<td>79.2</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,117.8</strong></td>
<td><strong>1,978.9</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>6,566.1</strong></td>
<td><strong>7,049.1</strong></td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flow (1/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>269.7</td>
<td>603.3</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>140.1</td>
<td>134.9</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>48.7</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>362.9</td>
<td>305.2</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>149.0</td>
<td>(17.2)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(161.3)</td>
<td>(192.4)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>809.1</td>
<td>820.4</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(20.8)</td>
<td>(69.9)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries and businesses</td>
<td>4.5</td>
<td>7.9</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(98.4)</td>
<td>(127.9)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment and intangible assets</td>
<td>10.1</td>
<td>5.2</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(25.2)</td>
<td>(18.3)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current financial assets</td>
<td>29.5</td>
<td>12.8</td>
</tr>
<tr>
<td>Change in loans and advances granted</td>
<td>2.7</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Dividends received from equity-accounted companies</td>
<td>0.1</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(97.5)</td>
<td>(194.2)</td>
</tr>
<tr>
<td>IN EUR MILLIONS</td>
<td>FY 2020</td>
<td>FY 2019</td>
</tr>
<tr>
<td>----------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Capital increase</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Purchases / sale of treasury shares</td>
<td>8.8</td>
<td>14.5</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(31.8)</td>
<td>(97.3)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>790.5</td>
<td>719.9</td>
</tr>
<tr>
<td>Repayments of borrowings and other debt</td>
<td>(1,123.5)</td>
<td>(608.5)</td>
</tr>
<tr>
<td>Repayments of amounts owed to shareholders</td>
<td>(1.7)</td>
<td>(36.5)</td>
</tr>
<tr>
<td>Repayment of lease liabilities and interest</td>
<td>(119.1)</td>
<td>(109.0)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(86.6)</td>
<td>(79.8)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td><strong>(560.7)</strong></td>
<td><strong>(193.6)</strong></td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>(29.6)</td>
<td>(1.5)</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><strong>121.3</strong></td>
<td><strong>431.1</strong></td>
</tr>
<tr>
<td>Net cash and cash equivalents at beginning of the period</td>
<td>1,465.7</td>
<td>1,034.6</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at end of period</strong></td>
<td><strong>1,587.0</strong></td>
<td><strong>1,465.7</strong></td>
</tr>
<tr>
<td>o/w cash and cash equivalents</td>
<td>1,594.5</td>
<td>1,477.8</td>
</tr>
<tr>
<td>o/w bank overdrafts</td>
<td>(7.5)</td>
<td>(12.1)</td>
</tr>
</tbody>
</table>
### Adjusted net financial debt

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2020</th>
<th>DEC. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank borrowings due after one year</td>
<td>(2,376.2)</td>
<td>(2,918.5)</td>
</tr>
<tr>
<td>Bank borrowings due within one year</td>
<td>(543.0)</td>
<td>(356.9)</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>(7.5)</td>
<td>(12.1)</td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td>(2,926.7)</td>
<td>(3,287.5)</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>1,594.5</td>
<td>1,477.8</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>(1,332.2)</td>
<td>(1,809.7)</td>
</tr>
<tr>
<td>Impact of currency hedging instruments</td>
<td>3.1</td>
<td>(3.6)</td>
</tr>
<tr>
<td><strong>Adjusted net financial debt</strong></td>
<td>(1,329.1)</td>
<td>(1,813.3)</td>
</tr>
</tbody>
</table>
## Earnings per share

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS</td>
<td>0.28</td>
<td>0.83</td>
<td>0.76</td>
</tr>
<tr>
<td>Basic adjusted EPS</td>
<td>0.64</td>
<td>1.02</td>
<td>0.96</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>448,616,542</td>
<td>442,259,428</td>
<td>435,786,895</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>0.28</td>
<td>0.83</td>
<td>0.76</td>
</tr>
<tr>
<td>Diluted adjusted EPS</td>
<td>0.63</td>
<td>1.01</td>
<td>0.95</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings</td>
<td>452,162,835</td>
<td>445,864,595</td>
<td>439,376,999</td>
</tr>
</tbody>
</table>
FY 2020 restructuring: €26.5 million

**BY BUSINESS**
- Marine & Offshore: 37%
- Agri-Food & Commodities: 22%
- Industry: 15%
- Buildings & Infrastructure: 14%
- Certification: 14%
- Consumer Products: 7%

**BY GEOGRAPHY**
- Europe: 49%
- Africa, Middle East: 38%
- Asia Pacific: 13%
- Americas: 13%
Currency mix in FY 2020

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

### REVENUE CURRENCY EXPOSURE

- EUR 30.4%
- USD (and pegged) 17.2%
- CNY 11.8%
- CAD 3.8%
- AUD 4.2%
- GBP 3.8%
- BRL 2.6%
- CLP 2.4%
- TWD 1.5%
- JPY 2.2%
- VND 0.9%
- RUB 0.9%
- XOF 1.0%
- COP 1.1%
- KRW 1.3%
- SGD 1.5%
- INR 1.5%
- OTHER 11.9%

### CURRENCY CHANGE (YEAR ON YEAR)

- USD (and pegged) (2.0)%
- CNY (1.8)%
- AUD (2.7)%
- CAD (2.9)%
- GBP (1.3)%
- BRL (25.1)%
- CLP (12.8)%
- JPY +0.1%
- JPY +3.0%
- TWD (6.9)%
- TWD (3.0)%
- INR (6.9)%
- SGD (3.0)%
- KRW (3.0)%
- COP (12.9)%
- COP (12.4)%
- RUB (2.0)%
- VND (6.5)%
- PEN
Well diversified sources of financing with a balanced maturity profile

- Gross financial debt of €2,926.7m
- Maturities spread over the years with average maturity at 5.2 years\(^1\)
- Blended average cost of funds over the year of 2.6% (excluding IFRS 16 impact)
- Strong liquidity position €1,594.5m cash and cash equivalents and €1,100m undrawn liquidity credit lines

\(^1\) At December 31, 2020, on the basis of the gross debt adjusted for 2021 maturity for an amount of €500 million refinanced during 2019

DEBT MATURITY PROFILE AS OF DEC. 31, 2020

- Bond
- USPP
- China Loan
- Other

DEBT BREAKDOWN

- Fixed rate
- Floating rate

FULL YEAR 2020 RESULTS
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.
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** (Marine): Gross Register Ton or Gross Ton

**GS**: Government Services

**IoT**: Internet of Things

**IMO**: International Maritime Organization

**LNG**: Liquefied Natural Gas

**LTR**: Lost Time Rate

**M&M**: Metals & Minerals

**NDT**: Non-destructive Testing

**O&G**: Oil & Gas

**O&P**: Oil & Petrochemicals

**Organic growth**: increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**P&U**: Power & Utilities

**PMA**: Project Management Assistance

**PSI**: Pre-shipment Inspection

**QA / QC**: Quality Assessment / Quality Control

**SSC**: Shared Service Center

**TAR**: Total Accident Rate

**ULCS**: Ultra Large Container Ships

**VLCC**: Very Large Crude Carriers

**VOC**: Verification of Conformity

**y/y**: year-on-year

**WC / WCR**: Working Capital / Working Capital Requirement
Ownership and market data at December 31, 2020

**STABLE SHAREHOLDING STRUCTURE**

- Wendel group: 35.6%
- Executive Committee & Employees: 62.9%
- Free float: 0.6%
- Treasury shares: 0.9%

**MARKET DATA**

- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: €9.44/share
- Share Price¹: €21.76
- Market Cap.¹: €9.8bn
- 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 December 31, 2020