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.
HIGHLIGHTS
Bureau Veritas key actions for facing the Covid-19 crisis

1. Ensure health and safety of all of Bureau Veritas employees
2. Protect the financial solidity of the Group
3. Ensure business continuity with and for clients
H1 2020 financial highlights

**GROUP REVENUE**

€2.2bn

(11.1)% y/y

- Total revenue decline of 11.1% with -18.5% in Q2
- Organic revenue decline of 9.0% with -15.6% in Q2
- External growth of -0.5% with -0.6% in Q2
- Negative currency impact of 1.6% with -2.3% in Q2

**ADJUSTED OPERATING PROFIT**

€216m

(43.3)% y/y

- Adjusted operating profit down 43.3% year on year, showing a margin decline to 9.8%
  (down 555bps of which 545bps on an organic basis); cushioned by cost containment measures
- At constant currency, margin regressed by 543bps year on year to 9.9%

**ADJUSTED NET PROFIT**

€87m

(57.7)% y/y

- Earnings per share is a loss of €8 cents versus a profit of €39 cents in H1 2019
- Adjusted earnings per share at €19 cents, down 59.6% year on year (€47 cents in H1 2019)

**FREE CASH FLOW**

€270m

+91.4% y/y

- First half free cash flow stands at €270m, improving year on year by 91.4%
- Benefits from Move For Cash program visible on the reduction of the working capital requirement
- Adjusted ND/EBITDA ratio further reduced from 2.25x at the end of June 2019 to 2.00x at the end of June 2020

Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
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.
Bureau Veritas H1 key takeaways

- Portfolio diversification ensures overall resilience
- Cost containment measures taken to protect the margin
- Initiatives developed to optimize cash generation
- Agility, innovation and adaptability
- Ready for the new normal
FINANCIAL REVIEW
Bureau Veritas acting to protect margin and cash

**COST CONTAINMENT**

Key measures
- No 2020 salary increase
- Recruitment freeze
- Furlough / *Chômage partiel* implementation benefitting from government fundings
- Strict containment of non-chargeable expenses

**CASH PROTECTION**

Proactive actions to ensure liquidity
- Drawdown of the €600m syndicated credit facility
- Additional liquidity credit line of €500m with a 1-year maturity and a 6-month extension option
- Waiver from the banks and USPP noteholders to relax Bureau Veritas’ financial covenants

Free cash flow optimization
- Strict Capex control, focusing essentially on maintenance (1.9% of revenue)
- Very limited acquisition spend in H1 (c. €17m)
- Accelerated invoicing and cash collection from the operations to reduce client’s default risk
- Increased suppliers payment control
- Working Capital Requirement/revenue ratio down to 7.1%
Bureau Veritas posting a resilient H1 2020 revenue

**H1 2020 PORTFOLIO SPLIT**

IN PERCENTAGE OF GROUP REVENUE

- **Marine & Offshore**
  - +3.4% organic growth in H1 2020

- **Buildings & Infrastructure, Agri-Food & Commodities, Industry**
  - (6.6)% average¹ organic growth in H1 2020
  - Ranging from (5.4)% to (7.7)%

- **Consumer Products, Certification**
  - (21.2)% average¹ organic growth in H1 2020

**KEY TRENDS**

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

**Buildings & Infrastructure, Agri-Food & Commodities, Industry**
- Some disruption due to lockdown situation cushioned by the benefits provided by the portfolio diversification
- Delivery of essential services (trade, energy, infrastructure)

**Consumer Products, Certification**
- Severely hit by lockdown measures
- Non-critical business implying postponement of audits despite the deployment of remote solutions
- Consumer Products also affected by the difficult situation of US retailers

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¹) H1 2020 organic growth weighted average of the concerned business activities
H1 2020 total revenue decline of 11.1%

**REVENUE EVOLUTION VARIATION ANALYSIS**

- **H1 2019**: 2,476.6
- **Organic¹**: (9.0)%
- **Scope**: (0.5)%
- **Currency**: (1.6)%
- **H1 2020**: 2,200.5

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation.
## H1 2020 key financial metrics

### Financial highlights

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change y/y</th>
<th>Change y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,200.5</td>
<td>2,476.6</td>
<td>(11.1)%</td>
<td>(9.5)%</td>
</tr>
<tr>
<td>Adjusted operating profit(^1)</td>
<td>215.8</td>
<td>380.5</td>
<td>(43.3)%</td>
<td>(41.4)%</td>
</tr>
<tr>
<td>Adjusted operating margin(^1)</td>
<td>9.8%</td>
<td>15.4%</td>
<td>(555) bps</td>
<td>(543) bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>59.6</td>
<td>331.2</td>
<td>(82.0)%</td>
<td>(80.9)%</td>
</tr>
<tr>
<td>Adjusted net profit(^1)</td>
<td>87.4</td>
<td>206.6</td>
<td>(57.7)%</td>
<td>(55.8)%</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>(34.1)</td>
<td>171.1</td>
<td>(119.9)%</td>
<td>(119.2)%</td>
</tr>
<tr>
<td>Adjusted EPS(^1)</td>
<td>0.19</td>
<td>0.47</td>
<td>(59.6)%</td>
<td>(56.6)%</td>
</tr>
<tr>
<td>EPS</td>
<td>(0.08)</td>
<td>0.39</td>
<td>(120.5)%</td>
<td>(118.8)%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>364.3</td>
<td>232.3</td>
<td>+56.8%</td>
<td>+61.0%</td>
</tr>
<tr>
<td>Free cash flow(^1)</td>
<td>269.6</td>
<td>140.9</td>
<td>+91.4%</td>
<td>+98.5%</td>
</tr>
<tr>
<td>Adjusted Net Debt(^1)</td>
<td>1,616.9</td>
<td>2,128.1</td>
<td>(24.0)%</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

H1 2019

Organic\(^1\)

Scope

Margin at constant currency

Currency

H1 2020

15.4%

(545)bps

+2bps

9.9%

(543)bps at constant currency

(12)bps

9.8%

(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></th>
<th>H1 2020</th>
<th>H1 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>23.1%</td>
<td>21.2%</td>
<td>+185</td>
<td>+225</td>
<td>-</td>
<td>(40)</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>11.8%</td>
<td>13.9%</td>
<td>(209)</td>
<td>(161)</td>
<td>(30)</td>
<td>(18)</td>
</tr>
<tr>
<td>Industry</td>
<td>7.4%</td>
<td>11.1%</td>
<td>(368)</td>
<td>(349)</td>
<td>+2</td>
<td>(21)</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>6.9%</td>
<td>13.3%</td>
<td>(644)</td>
<td>(667)</td>
<td>+27</td>
<td>(4)</td>
</tr>
<tr>
<td>Certification</td>
<td>7.7%</td>
<td>16.9%</td>
<td>(922)</td>
<td>(908)</td>
<td>+3</td>
<td>(17)</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>8.9%</td>
<td>24.6%</td>
<td>(1,576)</td>
<td>(1,593)</td>
<td>+3</td>
<td>+14</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>15.4%</strong></td>
<td><strong>(555)</strong></td>
<td><strong>(545)</strong></td>
<td><strong>+2</strong></td>
<td><strong>(12)</strong></td>
</tr>
</tbody>
</table>

(543)bps
From adjusted operating profit to operating profit

### ADJUSTMENT ITEMS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>215.8</td>
<td>380.5</td>
<td>(43.3)%</td>
</tr>
<tr>
<td>Amortization of intangible assets resulting from acquisitions</td>
<td>(104.4)</td>
<td>(38.5)</td>
<td>+171.2%</td>
</tr>
<tr>
<td>Impairment and retirement of non-current assets</td>
<td>(22.0)</td>
<td>-</td>
<td>n.a.</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(21.7)</td>
<td>(12.1)</td>
<td>+79.3%</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>(8.1)</td>
<td>+1.3</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>59.6</strong></td>
<td><strong>331.2</strong></td>
<td><strong>(82.0)%</strong></td>
</tr>
</tbody>
</table>
Net financial expense

### FINANCIAL RESULT

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs, net</td>
<td>(60.3)</td>
<td>(50.2)</td>
<td>+20.1%</td>
</tr>
<tr>
<td>Foreign exchange gains/(losses)</td>
<td>(3.2)</td>
<td>(4.8)</td>
<td>(33.3)%</td>
</tr>
<tr>
<td>Interest cost on pension plans</td>
<td>(0.9)</td>
<td>(1.4)</td>
<td>(35.7)%</td>
</tr>
<tr>
<td>Other financial products and expenses</td>
<td>(1.7)</td>
<td>(1.0)</td>
<td>+70.0%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(66.1)</td>
<td>(57.4)</td>
<td>+15.2%</td>
</tr>
</tbody>
</table>

Slight increase in the average debt and increase in costs primarily due to the fees arising on the early repayment of the bilateral US Private Placements bilateral and of the fixed-rate *Schuldschein* tranches during H1.
### ADJUSTED EFFECTIVE TAX RATE EVOLUTION

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Tax</td>
<td>(6.5)</td>
<td>274.3</td>
<td>(102.4)%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(24.3)</td>
<td>(89.3)</td>
<td>(72.8)%</td>
</tr>
<tr>
<td>Effective Tax Rate (ETR)</td>
<td>(373.8)%</td>
<td>32.5%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Adjusted ETR</td>
<td>37.9%</td>
<td>31.1%</td>
<td>680bps</td>
</tr>
</tbody>
</table>

Increase mainly due to the weight of taxes that are not directly calculated by reference to taxable income, such as withholding taxes and value-added contributions.
## Cash flow statement

### STRONG CASH IMPROVEMENT

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>(6.5)</td>
<td>274.3</td>
<td>(102.4)%</td>
</tr>
<tr>
<td>Elimination of financing and investing activities</td>
<td>46.6</td>
<td>67.2</td>
<td>(30.6)%</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>60.4</td>
<td>(6.5)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>212.4</td>
<td>142.2</td>
<td>+49.4%</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(62.3)</td>
<td>(83.3)</td>
<td>(25.2)%</td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>113.7</td>
<td>(161.6)</td>
<td>(170.4)%</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>364.3</td>
<td>232.3</td>
<td>+56.8%</td>
</tr>
<tr>
<td>Net capex</td>
<td>(41.0)</td>
<td>(51.3)</td>
<td>(20.0)%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>1.9%</td>
<td>2.1%</td>
<td>(20)bps</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(53.6)</td>
<td>(40.1)</td>
<td>+33.6%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>269.6</td>
<td>140.9</td>
<td>+91.4%</td>
</tr>
</tbody>
</table>

Strong increase in the free cash flow driven by:

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

WORKING CAPITAL REQUIREMENT / REVENUE RATIO

MOVE FOR CASH STILL BEING DEPLOYED

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

Working capital requirements reduced
- Down 460 basis points to 7.1% of Group revenue at June end 2020
- Strongly benefiting from accelerated cash collection at a time of revenue decline in Q2 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

(1) EUR 453.2 million published in 2017, translating into 9.7% of Group revenue. After restatement for the application of IFRS 9, WCR stands at EUR 426.7 million, translating into 9.1% of Group revenue.
Leverage ratio maintained at 2.0x despite the Covid-19 shock

**ADJUSTED NET DEBT EVOLUTION**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Dec. 31, 2019</th>
<th>June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>(1,813.3)</td>
<td>(1,616.9)</td>
</tr>
<tr>
<td>Acquis.</td>
<td>+269.6</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>(17.1)</td>
<td>(12.7)</td>
</tr>
<tr>
<td>Lease payments</td>
<td>(52.0)</td>
<td></td>
</tr>
<tr>
<td>Other (incl. FX)</td>
<td>+8.6</td>
<td></td>
</tr>
</tbody>
</table>

**NET DEBT / EBITDA RATIO\(^1\) – BANK COVENANT AT 4.5X AT JUNE 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.44</td>
<td>2.51</td>
<td>2.82</td>
<td>2.25</td>
<td>2.00</td>
</tr>
</tbody>
</table>

**DEBT MATURITY PROFILE AS OF JUN. 30, 2020**

- **Already refinanced**
  - 2020: 257
  - 2021: 500
  - 2022: 500
  - 2023: 200
  - 2024: 679
  - 2025: 1100
  - 2026: 200
  - 2027: 138
  - 2028: 179
  - 2029: 179
  - 2030: 179

**Solid financial position**
- Drawdown of €600 million syndicated credit facility over a 6-month period
- Additional liquidity credit line of €500 million signed with 1-year maturity and a 6-month extension option at the Group’s discretion

**Bank covenants renegociated**
- Waiver obtained from banks and USPP noteholders to relax financial covenants at June 30, 2020, Dec. 31, 2020 and June 30, 2021 with the adjusted Net Debt/EBITDA ratio respectively at 4.5x, 6.25x and 5.5x vs. 3.25x previously

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\(^1\) 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 demonstrates its resilience while absorbing the Covid-19 shock

Margin protection through cost containment measures

Strong cash position with actions taken to ensure liquidity: reduction in WCR, syndicated credit facility, waiver to relax financial covenants

Expertise protection with focus on keeping onboard key people to maximize growth opportunities when resuming business

### KEY H1 2020 INDICATORS

- **€216m** adjusted operating profit
- **€270m** free cash flow
- **75,430** people at the end of June 2020, down 2,965 people vs. Dec. 2019
Bureau Veritas’ businesses most severely affected by the crisis

**Certification**

- Not considered as “critical service” in the short term
- Audits postponed
- Social and Customized audits and Automotive (IATF) most hit due to postponements
- Growth for Organic Food certification
- Strong resilience from Sustainability & CSR and Wood management systems certification
- New products development continuing

**Consumer Products**

- Activity strongly impacted by the Covid-19 shutdowns across most geographies and product categories
- Q1 severely impacted by the lockdown in China and worsening in Q2 with the spread of lockdowns to the US and Europe
- Cancellation of orders or postponement of new product launches by US and European clients with retail outlet closures

<table>
<thead>
<tr>
<th></th>
<th>Certification</th>
<th>Consumer Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>(21.9)%</td>
<td>(20.8)%</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>7.7%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>
Focus on Consumer Products business dynamics

CONSUMER PRODUCTS PORTFOLIO SPLIT
IN PERCENTAGE OF DIVISIONAL REVENUE

- **Softlines**
  - H1 organic growth: performed below the divisional average
  - Impact on H1 divisional margin:

- **Hardlines, Toys, Audits**
  - H1 organic growth: performed in line with the divisional average
  - Impact on H1 divisional margin:

**BUSINESS DYNAMICS**

**Softlines**
- Lockdown impact in China in Q1 & elsewhere in Q2, notably South Asia & South East Asia (Bangladesh & India were highly impacted)
- Difficult trading conditions with US retailers (effects of continuing bankruptcies)

**Hardlines, Toys, Audits**
- Toys: under pressure
- Inspection and Audit services: resilience with growth in China notably

**Electrical & Electronics (E&E)**
- Mobile testing: more resilient performance
- Electrical automotive: very challenging, notably in China
Bureau Veritas’ portfolio diversification provides resilience in the crisis (1/2)

<table>
<thead>
<tr>
<th>Marine &amp; Offshore</th>
<th>Agri-Food &amp; Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3.4% Organic growth</td>
<td>(7.7)% Organic growth</td>
</tr>
<tr>
<td>23.1% Adjusted operating margin</td>
<td>11.8% Adjusted operating margin</td>
</tr>
</tbody>
</table>

- **Marine & Offshore**
  - Low double-digit growth in New Construction
  - Low single-digit growth in Core In-Service activity
  - Mid-single-digit decline for Services: discretionary spend and Offshore penalized by lower oil prices
  - New orders resilient at 3.2m (GRTm) from 3.5m last year, in a market being sharply down

- **Agri-Food & Commodities**
  - **Agri-Food**: low single-digit decline, both segments showing resiliency in a Covid-19 context
  - **M&M**: mid-single-digit decline; led by resilient Upstream against declining Trade
  - **O&P**: high single-digit decline; very weak US, Asian growth
  - **Government Services**: double-digit organic decline, due to the general lockdown in some African countries
Bureau Veritas’ portfolio diversification provides resilience in the crisis (2/2)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Buildings &amp; Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6.8)%</td>
<td>(5.4)%</td>
</tr>
<tr>
<td>Organic growth</td>
<td>Organic growth</td>
</tr>
<tr>
<td>7.4%</td>
<td>Adjusted operating margin</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

- Resilient growth for Power & Utilities – strong wins in Latam
- Low single-digit growth for Opex Oil & Gas activities
- Double-digit decline for Capex Oil & Gas activities

- Organic growth in Europe led by the largest country, France, despite the effect of the Covid-19-related shutdowns
- Major organic decline in Asia Pacific (China led, despite growth in Q2) and in Latin America
- High single-digit decline in North America; decline cushioned in the US by solid data center markets
Given the uncertainty surrounding the Covid-19 pandemic still affecting many of the countries in which the Group operates, Bureau Veritas is considering different scenarios for the full year 2020:

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

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

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

- Health & Safety remains absolute at Bureau Veritas
- Proactive cost and cash management
- Ready to address the new normal trends
Q&A
2020-2021 Financial Calendar & Contacts

INVESTOR RELATIONS DEPARTMENT
BUREAU VERITAS HEAD OFFICE – 40/52 BOULEVARD DU PARC
92200 NEUILLY-SUR-SEINE, FRANCE

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

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

Our information is certified with blockchain technology. Check that this presentation is genuine at www.wiztrust.com.
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 YourAn 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
Bureau Veritas continues to support its clients in their Corporate Social Responsibility commitments.

BUREAU VERITAS STRATEGY IS ALIGNED WITH UN’S SUSTAINABLE DEVELOPMENT GOALS (SDG)

- Fully integrated in the Group’s core operations

BUREAU VERITAS IS AMONGST THE INDUSTRY LEADERS ACCORDING TO NON-FINANCIAL RATING FIRMS

- 2nd most responsible company worldwide in the Professional Services industry

75/100 vs. industry average of 38/100
### H1 2020 revenue growth by business

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>Business</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>Buildings &amp; Infrastructure</td>
<td>(2.2)% (5.4)%</td>
</tr>
<tr>
<td>24%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(7.7)% +0.3%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry</td>
<td>(0.1)% (6.8)%</td>
</tr>
<tr>
<td>12%</td>
<td>Consumer Products</td>
<td>(20.8)% +0.1%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>+3.4%</td>
</tr>
<tr>
<td>6%</td>
<td>Certification</td>
<td>(21.9)% +0.5%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.5)% (9.0)%</td>
</tr>
</tbody>
</table>

Legend: Organic - , Scope - 
### Q2 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>28%</td>
<td>Buildings &amp; Infrastructure</td>
<td>-(2.7)%</td>
<td>(10.5)%</td>
<td>(13.2)%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>(15.0)%</td>
<td>+0.1%</td>
<td>(14.9)%</td>
</tr>
<tr>
<td>21%</td>
<td>Industry</td>
<td>(0.1)%</td>
<td>(15.8)%</td>
<td>(15.9)%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>(22.8)%</td>
<td>+0.1%</td>
<td>(22.7)%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>(1.5)%</td>
<td></td>
<td>(1.5)%</td>
</tr>
<tr>
<td>6%</td>
<td>Certification</td>
<td>(33.5)%</td>
<td>+0.5%</td>
<td>(33.0)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.6)%</td>
<td>(15.6)%</td>
<td>(16.2)%</td>
</tr>
</tbody>
</table>
Marine & Offshore (8% of revenue, 20% of profit)

**H1 2020 HIGHLIGHTS**

- **New Construction**: low double-digit growth, led notably by North East Asia (and South Korea in particular)
- **Core In-Service**: resilient growth, with fleet in service slightly up and stable level of laid-up ships
- **Services (incl. Offshore)**: mid-single-digit decline, relying more on discretionary spend
- **New orders** showed resiliency and totaled 3.2m (GRTm) versus a global market being sharply down
- **Order book** up 6.2% year on year at 15.0m (GRTm) and up 5.9% vs. Dec. 2019

**KEY FIGURES**

**Low double-digit growth in New Construction**

**Low single-digit growth in Core In-Service activity**

---

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>185.0</td>
<td>180.9</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>42.7</td>
<td>38.4</td>
<td>+11.2%</td>
</tr>
<tr>
<td>AOP</td>
<td>23.1%</td>
<td>21.2%</td>
<td>+185bps</td>
</tr>
</tbody>
</table>

---

**H1 2020 RESULTS**

**IN EUR MILLIONS**

- Revenue
- Organic: 185.0 (180.9) +2.3%
- Acquisitions: -
- Currency: (1.1)%
- AOP: 42.7 (38.4) +11.2%
- AOP Margin: 23.1% (21.2%) +185bps

---

**Source**: Bureau Veritas; in millions gross tons
Agri-Food & Commodities (24% of revenue, 28% of profit)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>517.1</td>
<td>574.3</td>
<td>(10.0)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(7.7)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td></td>
<td>(2.6)%</td>
</tr>
<tr>
<td>AOP</td>
<td>60.9</td>
<td>79.6</td>
<td>(23.5)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>11.8%</td>
<td>13.9%</td>
<td>(209)bps</td>
</tr>
</tbody>
</table>

### H1 2020 HIGHLIGHTS

- **O&P**: high single-digit organic decline
  Better performance in Trade than Upstream activities
  Low oil prices have driven much of the crude oil into storage, which combined with lower fuel consumption, led to a slowdown of demand for TIC services

- **M&M**: mid-single-digit organic decline, dragged down by the Trade activities (double-digit decline in all geographies apart Australia) while Upstream-related businesses delivered broadly stable performance (solid growth in Africa and slightly down in both Americas & Australia)

- **Agri-Food**: resilient organic performance, with food activities and Agricultural testing & inspections remaining critical to the food supply in the current context

- **GS**: double-digit organic decline as a result of the general lockdown in some African countries, the impact of contract termination and challenging comparables

### KEY FIGURES

Agri-Food in Asia

+9.5%* organic

*H1 2020 organic revenue growth

New mine site outsourcing contract wins in Australia, Americas and West Africa

Food Safety Services are more than ever considered as critical to the food supply chain in the context of the pandemic
Industry (22% of revenue, 16% of profit)

**H1 2020 HIGHLIGHTS**

- **Oil & Gas Opex**: Opex-related activities grew low single-digit organically with strong performances in Africa, being cushioned by the other geographies.

- **Oil & Gas Capex**: double-digit organic decline due to Asia (China and South Korea); solid developments in Africa, Latin America (apart from Brazil) and Europe, notably on gas-related projects.

- **Non Oil & Gas**: growth in manufacturing sectors; slightly down in transportation; mid-single-digit organic decline for Power & Utilities; broadly stable for Opex primarily led by the ramp-up of large contract wins in Latin America; elsewhere, resilient revenue stream achieved in Europe (nuclear power plants).

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>473.6</td>
<td>534.4</td>
<td>(11.4)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td>(6.8)%</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>(0.1)%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(4.5)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>35.1</td>
<td>59.3</td>
<td>(40.8)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>7.4%</td>
<td>11.1%</td>
<td>(368)bps</td>
</tr>
</tbody>
</table>

**KEY FIGURES**

**OPEX P&U**

- business (0.8)%* organic

*H1 2020 organic revenue growth

Opex-related activities delivered a resilient performance in H1 2020.

Power & Utilities continues to be a key growth engine.

Digital tools extensively used during the Covid-19 crisis.
Buildings & Infrastructure (28% of revenue, 20% of profit)

**H1 2020 HIGHLIGHTS**

**Construction-related activities (41% of divisional revenue): double-digit decline**
- Major organic decline in Asia Pacific due to the lockdown in China (down 17% organically in Q1 alone; Q2 back to growth)
- Strong dynamics in data center commissioning services
- Activity in Latin America suffered from the end of contracts and the lack of new investments, notably in Brazil, Columbia and Mexico

**Building In-Service (59% of divisional revenue): low single-digit organic growth**
- Led by a healthy backlog in France and new services launched (related to energy efficiency programs notably)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>611.4</td>
<td>664.7</td>
<td>(8.0)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(5.4)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>(2.2)%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td></td>
<td>(0.4)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>42.1</td>
<td>88.6</td>
<td>(52.5)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>6.9%</td>
<td>13.3%</td>
<td>(644)bps</td>
</tr>
</tbody>
</table>

**H1 2020 RESULTS**

**KEY FIGURES**

China
(14% of B&I H1 revenue)

+8.6%* organic

*Q2 2020 organic revenue growth

The recovery of the Chinese operations mitigated the effect of the lockdowns elsewhere (Europe, the US and Latin America essentially)
Bureau Veritas was authorized, amongst the six Affiliate Audit Companies approved by Sedex (one of the world’s leading ethical trade service providers), to deliver Sedex Virtual Assessments. It prepared the crisis exit with initiatives related to restarting the business at the end of the lockdown (“Restart Your Business with BV”).

**H1 2020 HIGHLIGHTS**

- All geographies experienced high double-digit negative organic trends with the exception of a few countries which were less affected by lockdown measures (UAE, Vietnam).
- The most impacted countries were the US, Canada, the UK, Germany (impacted by the automotive industry) and Brazil.
- China, strongly impacted in Q1 due to extreme restrictions on mobility (down high double-digit), did stabilize in Q2.
- Positive growth was achieved for Organic Food Certification while Sustainability & CSR services, Client Operations audits and Personnel Certification showed strong resilience.
- Social and Customized audits and Automotive (IATF) most hit due to postponements as remote audits were not authorized and certificates validity was delayed.

**Portfolio diversification**

new products development

(6.1)% organic

*H1 2020 organic revenue growth

---

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>142.0</td>
<td>182.6</td>
<td>(22.2)%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>(21.9)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>(0.8)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>10.9</td>
<td>30.9</td>
<td>(64.7)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>7.7%</td>
<td>16.9%</td>
<td>(922)bps</td>
</tr>
</tbody>
</table>

**KEY FIGURES**

- QHSE: 21%
- Supply Chain & Sustainability: 41%
- Customized Solutions & Training: 38%
Accelerated sourcing shift out of China to continue in the long run

The 5G Asian test platforms (South Korea and Taiwan in particular) are now fully operational

Consumer Products (12% of revenue, 11% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>271.4</td>
<td>339.7</td>
<td>(20.1)% (20.8)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>+0.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>24.1</td>
<td>83.7</td>
<td>(71.2)%</td>
</tr>
<tr>
<td>AOP Margin</td>
<td>8.9%</td>
<td>24.6%</td>
<td>(1,576)bps</td>
</tr>
</tbody>
</table>

**H1 2020 HIGHLIGHTS**

- By geography, activity levels in Greater China improved sequentially throughout H1 (after a very weak Q1); they deteriorated in most other geographies (South Asia & South East Asia notably)
  - E&E: performed better than the divisional average. Difficult trading conditions with large US retailers & effects of the Covid-19 shutdowns; more resilient performance in Mobile testing, very challenging in Electrical Automotive (led by China)
  - Hardlines: performed in line with the divisional average, heavily impacted by the disruption caused by the lockdown measures in China; Toys under pressure. Good level of resilience for Inspection and Audit services (13% of divisional revenue) notably fueled by high single-digit organic growth in China
  - Softlines: performed below the divisional average, heavily impacted by the disruption caused by the lockdown measures in China in Q1 and elsewhere in Q2 (South Asia & South East Asia); impact from difficult trading conditions with large US retailers (continuing bankruptcies)

**KEY FIGURES**

South East Asia
mainly Softlines

+2.3%* organic

*H1 2020 organic revenue growth

Accelerated sourcing shift out of China to continue in the long run

The 5G Asian test platforms (South Korea and Taiwan in particular) are now fully operational
## H1 2020 revenue by business

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

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>€185.0</td>
<td>+3.4%</td>
<td>-</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>€517.1</td>
<td>(7.7)%</td>
<td>+0.3%</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Industry</td>
<td>€473.6</td>
<td>(6.8)%</td>
<td>(0.1)%</td>
<td>(4.5)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>€611.4</td>
<td>(5.4)%</td>
<td>(2.2)%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Certification</td>
<td>€142.0</td>
<td>(21.9)%</td>
<td>+0.5%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>€271.4</td>
<td>(20.8)%</td>
<td>+0.1%</td>
<td>+0.6%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>€2,200.5</strong></td>
<td><strong>(9.0)%</strong></td>
<td><strong>(0.5)%</strong></td>
<td><strong>(1.6)%</strong></td>
</tr>
</tbody>
</table>

### BREAKDOWN OF REVENUE

- Marine & Offshore: 12%
- Agri-Food & Commodities: 8%
- Industry: 24%
- Buildings & Infrastructure: 22%
- Certification: 28%
- Consumer products: 6%
Q2 2020 total revenue decline of 18.5%

REVENUE EVOLUTION

1,301.6
(16.2)% at constant currency

1,061.0
(15.6)%
(0.6)%
(2.3)%

Q2 2019 Organic\(^1\) Scope Currency Q2 2020

(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation
# Q2 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>90.6</td>
<td>(1.5)%</td>
<td>-</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>244.4</td>
<td>(15.0)%</td>
<td>+0.1%</td>
<td>(3.5)%</td>
</tr>
<tr>
<td>Industry</td>
<td>220.3</td>
<td>(15.8)%</td>
<td>(0.1)%</td>
<td>(5.0)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>293.2</td>
<td>(10.5)%</td>
<td>(2.7)%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Certification</td>
<td>65.4</td>
<td>(33.5)%</td>
<td>+0.5%</td>
<td>(1.2)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>147.1</td>
<td>(22.8)%</td>
<td>+0.1%</td>
<td>+0.2%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,061.0</td>
<td>(15.6)%</td>
<td>(0.6)%</td>
<td>(2.3)%</td>
</tr>
</tbody>
</table>

## BREAKDOWN OF REVENUE

- 14% Marine & Offshore
- 23% Agri-Food & Commodities
- 21% Industry
- 28% Buildings & Infrastructure
- 6% Certification
- 8% Consumer products
## Adjusted Operating Profit by business

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>Adjusted operating profit (€m)</th>
<th>Adjusted operating margin (%)</th>
<th>Change (%)</th>
<th>Change (bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2020</td>
<td>H1 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>42.7</td>
<td>38.4</td>
<td>+11.2%</td>
<td>23.1%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>60.9</td>
<td>79.6</td>
<td>(23.5)%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Industry</td>
<td>35.1</td>
<td>59.3</td>
<td>(40.8)%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>42.1</td>
<td>88.6</td>
<td>(52.5)%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Certification</td>
<td>10.9</td>
<td>30.9</td>
<td>(64.7)%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>24.1</td>
<td>83.7</td>
<td>(71.2)%</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>215.8</strong></td>
<td><strong>380.5</strong></td>
<td><strong>(43.3)%</strong></td>
<td><strong>9.8%</strong></td>
</tr>
</tbody>
</table>
## Consolidated income statement

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,200.5</td>
<td>2,476.6</td>
</tr>
<tr>
<td>Purchase and external charges</td>
<td>(663.3)</td>
<td>(690.6)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(1,182.2)</td>
<td>(1,294.6)</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>(22.0)</td>
<td>(24.0)</td>
</tr>
<tr>
<td>Net (additions to) / reversals of provisions</td>
<td>(44.4)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(212.4)</td>
<td>(142.2)</td>
</tr>
<tr>
<td>Other operating income and expense, net</td>
<td>(16.6)</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>59.6</td>
<td>331.2</td>
</tr>
<tr>
<td>Share of profit of equity-accounted companies</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Operating profit after share of profit of equity-accounted companies</strong></td>
<td>59.6</td>
<td>331.7</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>4.6</td>
<td>0.9</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>(64.9)</td>
<td>(51.1)</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(60.3)</td>
<td>(50.2)</td>
</tr>
<tr>
<td>Other financial income and expense, net</td>
<td>(5.8)</td>
<td>(7.2)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(66.1)</td>
<td>(57.4)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>(6.5)</td>
<td>274.3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(24.3)</td>
<td>(89.3)</td>
</tr>
<tr>
<td><strong>Net income (loss) from continuing operations</strong></td>
<td>(30.8)</td>
<td>185.0</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>(30.8)</td>
<td>185.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(3.3)</td>
<td>(13.9)</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>(34.1)</td>
<td>171.1</td>
</tr>
</tbody>
</table>
### Consolidated statement of financial position (1/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>JUNE 30, 2020</th>
<th>DEC. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>2,009.1</td>
<td>2,075.1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>479.3</td>
<td>611.1</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>390.6</td>
<td>444.9</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>356.4</td>
<td>369.0</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>112.0</td>
<td>118.3</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>156.6</td>
<td>132.1</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>3,504.0</strong></td>
<td><strong>3,750.5</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,340.3</td>
<td>1,520.0</td>
</tr>
<tr>
<td>Contract assets</td>
<td>242.4</td>
<td>226.0</td>
</tr>
<tr>
<td>Current income tax assets</td>
<td>45.4</td>
<td>47.0</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>3.0</td>
<td>4.4</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>18.0</td>
<td>23.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,120.5</td>
<td>1,477.8</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,769.6</strong></td>
<td><strong>3,298.6</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>7,273.6</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>JUNE 30, 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>1,070.2</td>
<td>1,209.6</td>
</tr>
<tr>
<td><strong>Equity attributable to shareholders of the Company</strong></td>
<td><strong>1,124.4</strong></td>
<td><strong>1,263.8</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>51.1</td>
<td>58.3</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>1,175.5</strong></td>
<td><strong>1,322.1</strong></td>
</tr>
<tr>
<td>Non-current borrowings and financial debt</td>
<td>2,967.8</td>
<td>2,918.5</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>310.8</td>
<td>326.0</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>104.4</td>
<td>115.7</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>96.7</td>
<td>122.9</td>
</tr>
<tr>
<td>Pension plans and other long-term employee benefits</td>
<td>196.0</td>
<td>192.8</td>
</tr>
<tr>
<td>Provisions for other liabilities and charges</td>
<td>90.8</td>
<td>72.2</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>3,766.5</strong></td>
<td><strong>3,748.1</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,058.3</td>
<td>1,098.6</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>204.3</td>
<td>197.2</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>136.9</td>
<td>137.4</td>
</tr>
<tr>
<td>Current borrowings and financial debt</td>
<td>763.2</td>
<td>369.0</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>94.0</td>
<td>92.6</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>14.6</td>
<td>4.9</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>60.3</td>
<td>79.2</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,331.6</strong></td>
<td><strong>1,978.9</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>7,273.6</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>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>(6.5)</td>
<td>274.3</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>46.6</td>
<td>67.2</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>60.4</td>
<td>(6.5)</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>212.4</td>
<td>142.2</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>113.7</td>
<td>(161.6)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(62.3)</td>
<td>(83.3)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>364.3</td>
<td>232.3</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(17.1)</td>
<td>(55.9)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries and businesses</td>
<td>-</td>
<td>16.6</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(44.9)</td>
<td>(56.4)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment and intangible assets</td>
<td>3.8</td>
<td>5.1</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(11.0)</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current financial assets</td>
<td>11.8</td>
<td>8.4</td>
</tr>
<tr>
<td>Change in loans and advances granted</td>
<td>(2.5)</td>
<td>(11.4)</td>
</tr>
<tr>
<td>Dividends received from equity-accounted companies</td>
<td>0.1</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(59.7)</td>
<td>(100.6)</td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flow (2/2)

<table>
<thead>
<tr>
<th>IN EUR MILLIONS</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital increase</td>
<td>2.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Purchases / sale of treasury shares</td>
<td>3.0</td>
<td>2.8</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(12.7)</td>
<td>(69.3)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>782.7</td>
<td>204.9</td>
</tr>
<tr>
<td>Repayments of borrowings and other debt</td>
<td>(321.2)</td>
<td>(424.7)</td>
</tr>
<tr>
<td>Repayments of amounts owed to shareholders</td>
<td>-</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Repayment of lease liabilities and interest</td>
<td>(52.0)</td>
<td>(43.3)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(53.6)</td>
<td>(40.1)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td>348.6</td>
<td>(372.2)</td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>(12.2)</td>
<td>(0.2)</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>640.9</td>
<td>(240.7)</td>
</tr>
<tr>
<td><strong>Net cash and cash equivalents at beginning of the period</strong></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>2,106.6</td>
<td>793.9</td>
</tr>
<tr>
<td>o/w cash and cash equivalents</td>
<td>2,120.5</td>
<td>804.8</td>
</tr>
<tr>
<td>o/w bank overdrafts</td>
<td>(13.9)</td>
<td>(10.9)</td>
</tr>
</tbody>
</table>
## Adjusted net financial debt

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2020</th>
<th>DEC. 31, 2019</th>
<th>JUNE 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank borrowings due after one year</td>
<td>(2,967.8)</td>
<td>(2,918.5)</td>
<td>(2,691.6)</td>
</tr>
<tr>
<td>Bank borrowings due within one year</td>
<td>(749.4)</td>
<td>(356.9)</td>
<td>(224.0)</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>(13.8)</td>
<td>(12.1)</td>
<td>(10.9)</td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td>(3,731.0)</td>
<td>(3,287.5)</td>
<td>(2,926.5)</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>2,120.5</td>
<td>1,477.8</td>
<td>804.8</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>(1,610.5)</td>
<td>(1,809.7)</td>
<td>(2,121.7)</td>
</tr>
<tr>
<td>Impact of currency hedging instruments</td>
<td>(6.4)</td>
<td>(3.6)</td>
<td>(6.4)</td>
</tr>
<tr>
<td><strong>Adjusted net financial debt</strong></td>
<td>(1,616.9)</td>
<td>(1,813.3)</td>
<td>(2,128.1)</td>
</tr>
</tbody>
</table>
## Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic EPS</strong></td>
<td>(0.08)</td>
<td>0.39</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Basic adjusted EPS</strong></td>
<td>0.19</td>
<td>0.47</td>
<td>1.02</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>448,056,073</td>
<td>437,222,344</td>
<td>442,259,428</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>(0.08)</td>
<td>0.39</td>
<td>0.83</td>
</tr>
<tr>
<td><strong>Diluted adjusted EPS</strong></td>
<td>0.19</td>
<td>0.47</td>
<td>1.01</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings</td>
<td>451,553,390</td>
<td>440,838,357</td>
<td>445,864,595</td>
</tr>
</tbody>
</table>
Portfolio of business

REVENUE BY BUSINESS

- Marine & Offshore: 24%
- Agri-Food & Commodities: 28%
- Industry: 16%
- Buildings & Infrastructure: 20%
- Certification: 5%
- Consumer products: 11%

H1 2020

ADJUSTED OPERATING PROFIT

- Marine & Offshore: 20%
- Agri-Food & Commodities: 20%
- Industry: 5%
- Buildings & Infrastructure: 11%
- Certification: 16%
- Consumer products: 28%

H1 2020
Revenue evolution by geography

Revenue by geographic area (H1 2020)

- Americas: 24%
- Europe: 37%
- Asia Pacific: 30%
- Africa, Middle East: 9%

Revenue evolution by nature (H1 2020)

- Organic growth:
  - Americas: (10.9)%
  - Europe: (6.0)%
  - Africa, Middle-East: (8.1)%
  - Asia Pacific: (12.4)%

- Acquisition growth:
  - Americas: (9.3)%
  - Europe: (5.3)%
  - Africa, Middle-East: (8.1)%
  - Asia Pacific: +0.6%
Currency mix in H1 2020

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

**REVENUE CURRENCY EXPOSURE**
- USD: 18.6%
- EUR: 29.4%
- CNY: 10.7%
- AUD: 4.1%
- CAD: 3.6%
- GBP: 3.9%
- BRL: 2.8%
- CLP: 2.4%
- JPY: 2.3%
- SGD: 1.6%
- RUB: 1.1%
- TWD: 1.6%
- INR: 1.5%
- KRW: 1.4%
- VND: 0.9%
- XOF: 0.9%
- COP: 1.2%
- OTHER: 11.9%

**CURRENCY CHANGE Y/Y**
- USD (and pegged)
- CNY
- AUD
- GBP
- CAD
- CAD
- BRL
- CLP
- JPY
- TWD
- SGD
- INR
- KRW
- COP
- RUB
- VND
- PEN

- USD (and pegged): +2.5%
- CNY: (1.1)%
- AUD: (4.6)%
- GBP: (0.1)%
- CAD: +0.2%
- BRL: (19.8)%
- CLP: (14.8)%
- JPY: +4.2%
- TWD: +5.9%
- SGD: (0.4)%
- INR: (3.2)%
- KRW: (2.6)%
- COP: (11.5)%
- RUB: (3.8)%
- VND: +2.3%
- PEN: (0.4)%
H1 2020 restructuring: €21.7 million

**BY BUSINESS**
- Marine & Offshore: 4%
- Agri-Food & Commodities: 26%
- Industry: 51%
- Buildings & Infrastructure: 10%
- Certification: 7%
- Consumer Products: 2%

**BY GEOGRAPHY**
- Europe: 33%
- Africa, Middle East: 53%
- Asia Pacific: 14%
- Americas: 2%
Well diversified sources of financing with a balanced maturity profile

- Gross financial debt of €3,731.0m
- Maturities spread over the years with average maturity at 5.6 years
- Blended average cost of funds over the first half of the year of 3.0% (excluding IFRS 16 impact)
- Strong liquidity position €2,120.5m cash and cash equivalents and €500m undrawn liquidity credit line

(1) At June 30, 2020, on the basis of the gross debt adjusted for 2020 and 2021 maturities refinanced during 2019, for a total amount of EUR 679 million.
Bureau Veritas portfolio repositioning provides for an enhanced resiliency.

### 2019 PORTFOLIO BY NATURE OF SERVICES

**IN PERCENTAGE OF GROUP REVENUE**

**Capex**
- B&I US
- B&I China
- B&I Europe
- Oil & Gas
- Marine
- Offshore

**Opex & Systems**
- Repeat business with long term visibility and high retention rates, mainly driven by regulation and standards

**Products**
- Agri-Food & Commodities (volume driven)
- Consumer Products (innovation driven)

### IN PERCENTAGE OF GROUP REVENUE

- Capex: 22%
- Opex & Systems: 45%
- Products: 33%

---

H1 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 Group’s existing activities. Organic growth is used to monitor the Group’s performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.
ORGANIC 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 recurring performance of the business, excluding material items that cannot be considered inherent to the Group’s underlying intrinsic performance owing to their unusual 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 and retirement of non-current assets;
- impairment of goodwill;
- fees and costs on acquisitions of businesses;
- contingent consideration on acquisitions of businesses;
- gains and losses on disposals 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.
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 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 June 30, 2020

STABLE SHAREHOLDING STRUCTURE
- Wendel: 35.6%
- Managers & Employees: 62.7%
- Free Float: 0.7%
- Treasury shares: 1.0%

MARKET DATA
- Listed on Euronext-Paris
- Ticker: BVI
- ISIN: FR0006174348
- IPO on October 2007: EUR 9.44/share
- Share Price¹: EUR 18.78
- Market Cap.¹: EUR 8.5bn
- Main indices: CAC Next 20, SBF 120, CAC large 60, EURO STOXX, EURO STOXX Industrial Goods & Services, STOXX Europe 600, STOXX Europe 600 Industrial Goods and Services Index, STOXX Global ESG Leaders, STOXX Global ESG Impact Index, MSCI Standard, DJSI 2019 World & Europe (#2 in the Professional Services industry with a score of 75/100)
- Un-sponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

¹) As of June 30, 2020