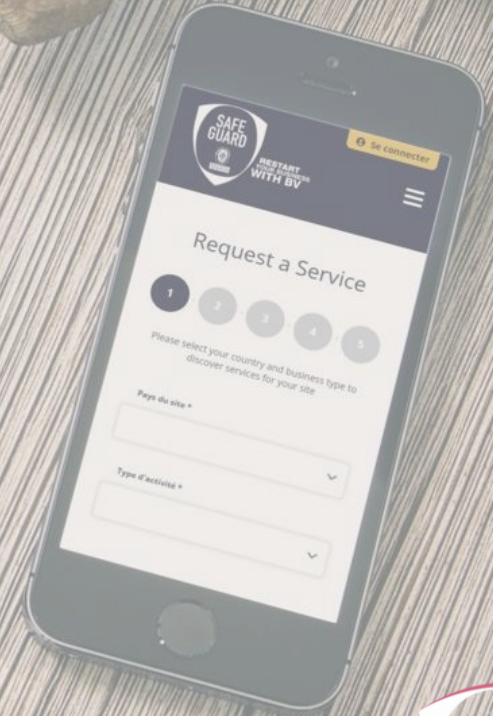




**BUREAU
VERITAS**

H1 2020 RESULTS

JULY 28, 2020



**RESTART
YOUR BUSINESS
WITH BV**

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

RESTART YOUR BUSINESS WITH BV

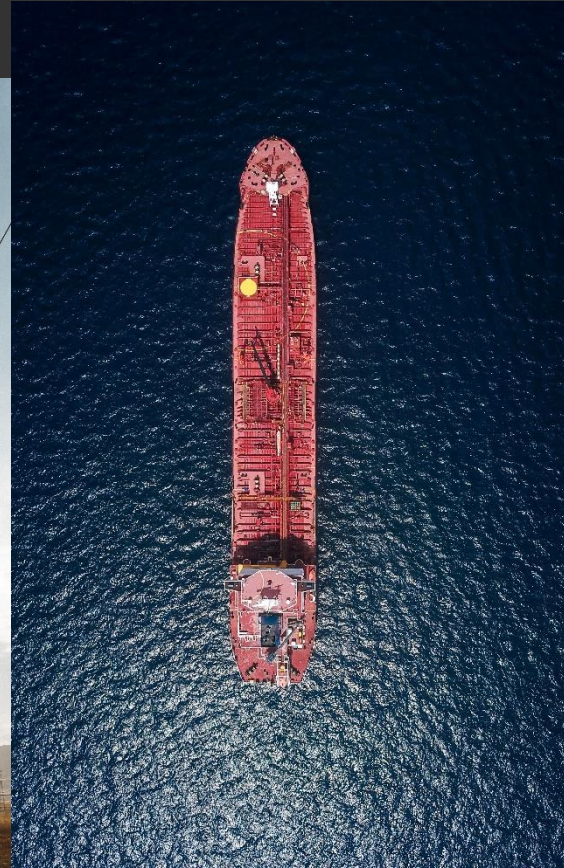
FINANCIAL REVIEW

BUSINESS REVIEW

OUTLOOK

Q&A

APPENDIX





BUREAU
VERITAS

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

EXAMPLE OF SAFETY MEASURES



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

B2B2C

Provide reassurance to the end-consumer



HOSPITALITY



BANKS



RETAIL



MALLS



RESTAURANTS



LEISURE

B2B PRIVATE

Verify that protective measures are properly implemented



INDUSTRIAL SITES



CORPORATE BUILDINGS



CONSTRUCTION SITES

B2B PUBLIC

Support the restart of activities by verifying compliance with protective measures



SCHOOLS



TRANSPORT



PUBLIC BUILDINGS



SPORTS

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





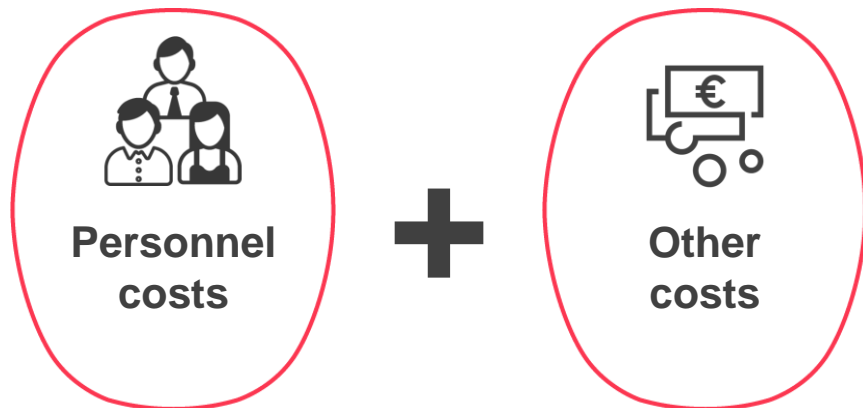
BUREAU
VERITAS

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

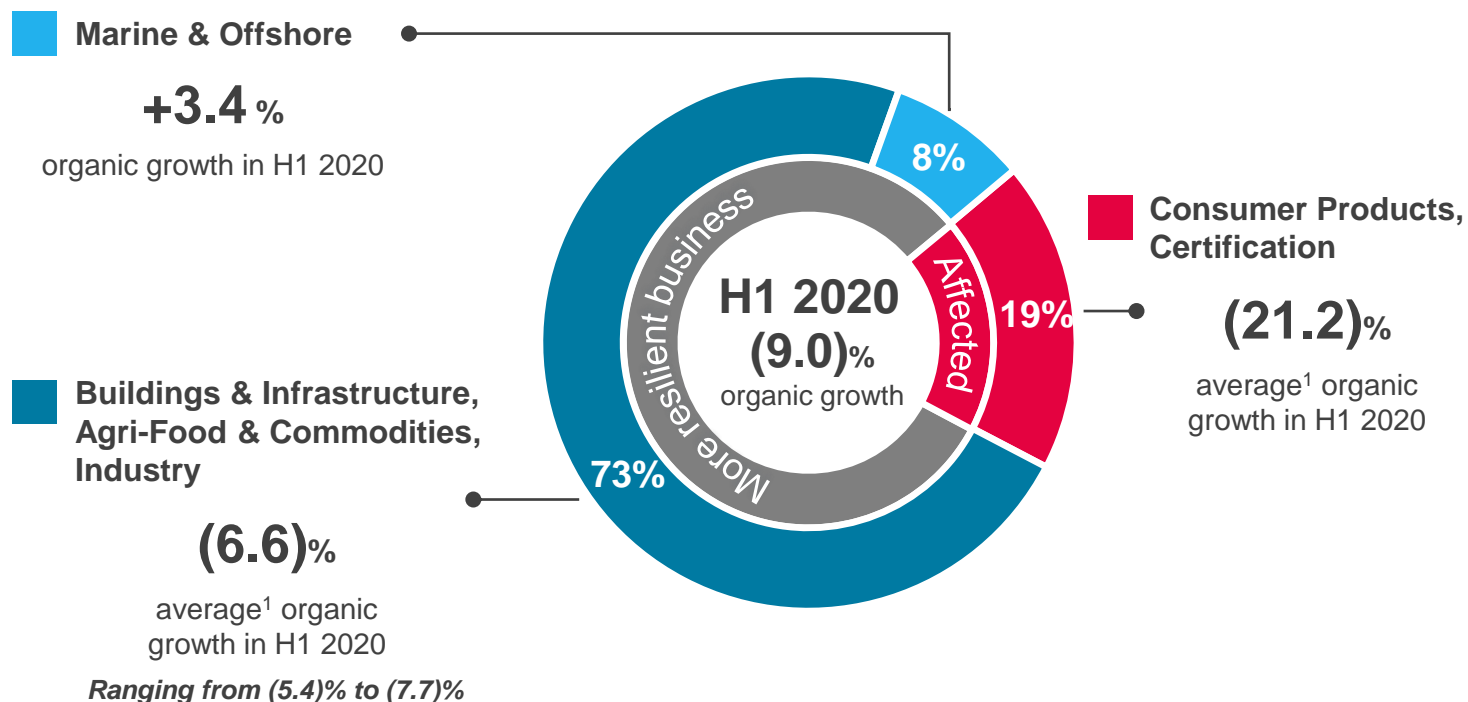
Free cash flow optimization

- 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



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)

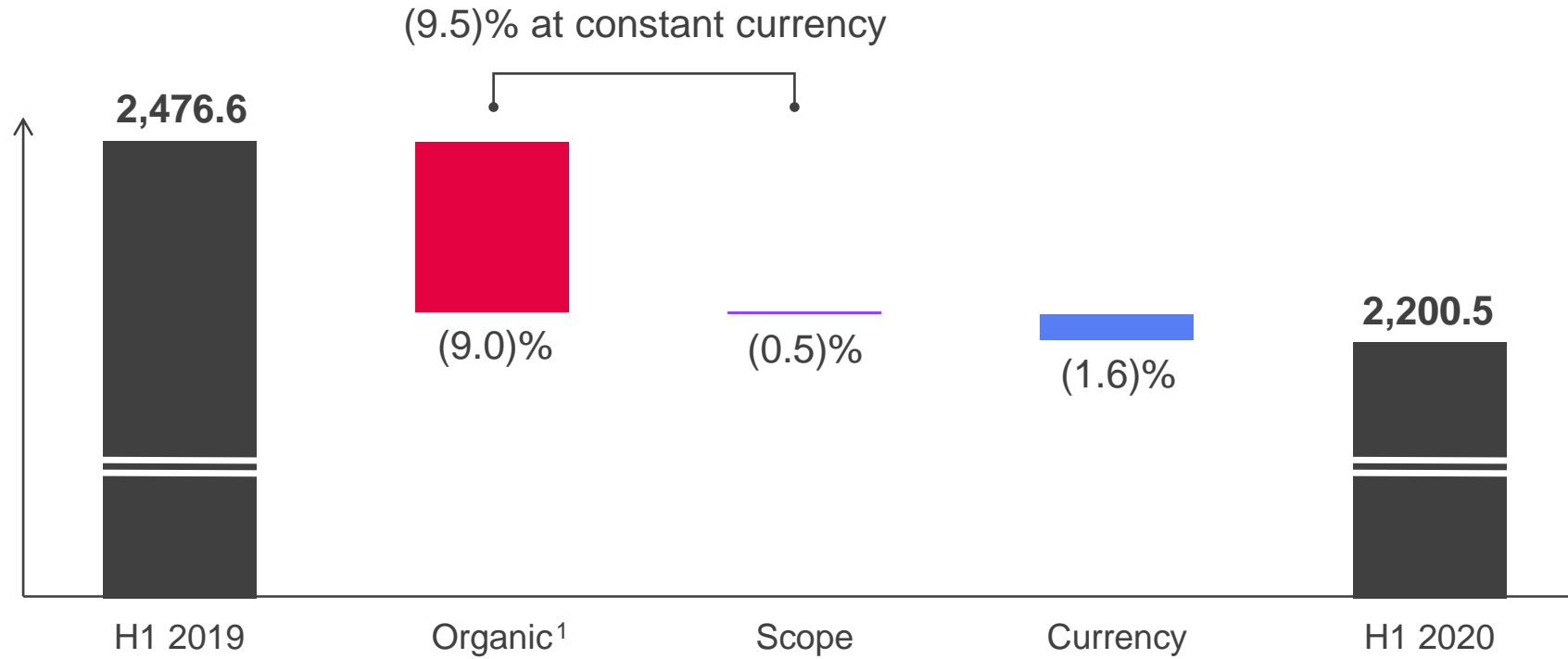
Consumer Products, Certification

- 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

1) H1 2020 organic growth weighted average of the concerned business activities

H1 2020 total revenue decline of 11.1%

REVENUE EVOLUTION VARIATION ANALYSIS



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

H1 2020 key financial metrics

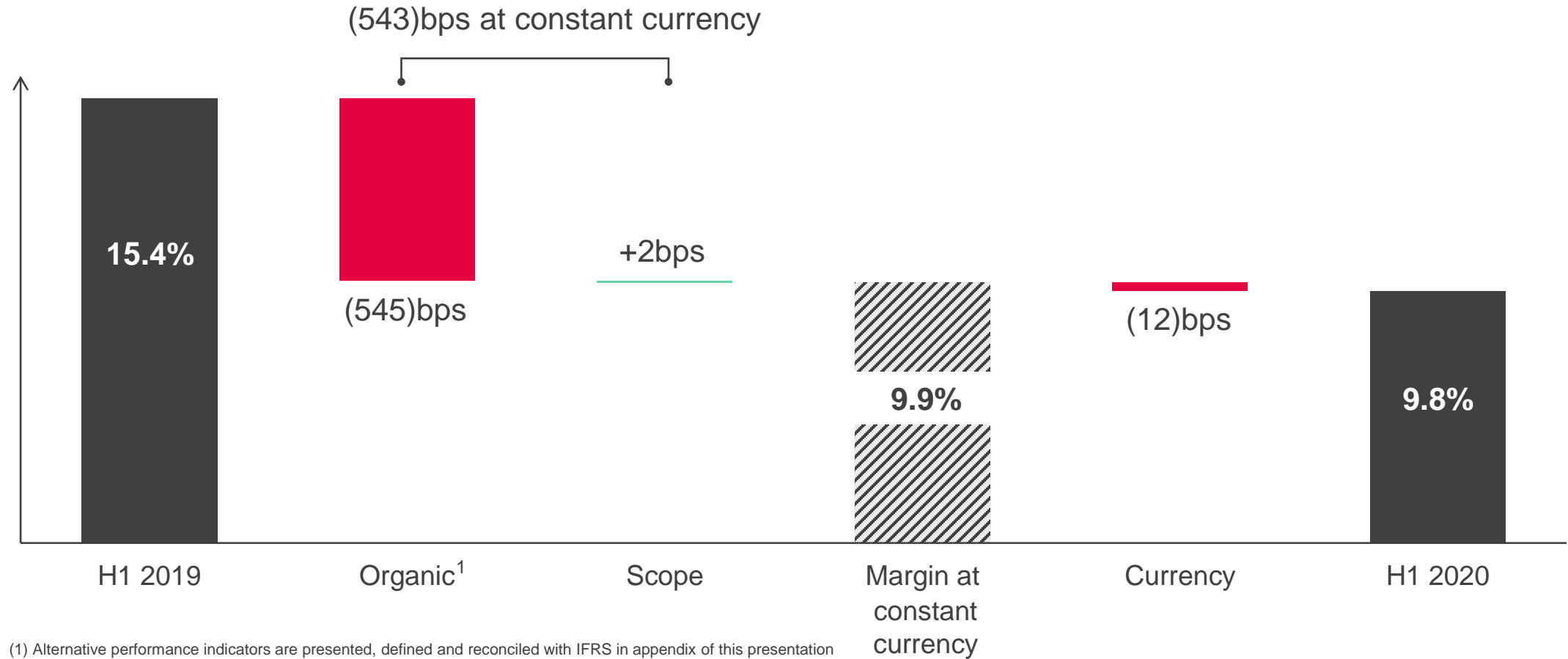
FINANCIAL HIGHLIGHTS

IN EUR MILLIONS	H1 2020	H1 2019	Change y/y	Change y/y at constant currency
Revenue	2,200.5	2,476.6	(11.1)%	(9.5)%
Adjusted operating profit ¹	215.8	380.5	(43.3)%	(41.4)%
Adjusted operating margin¹	9.8%	15.4%	(555) bps	(543) bps
Operating profit	59.6	331.2	(82.0)%	(80.9)%
Adjusted net profit ¹	87.4	206.6	(57.7)%	(55.8)%
Attributable net profit	(34.1)	171.1	(119.9)%	(119.2)%
Adjusted EPS¹	0.19	0.47	(59.6)%	(56.6)%
EPS	(0.08)	0.39	(120.5)%	(118.8)%
Operating cash flow	364.3	232.3	+56.8%	+61.0%
Free cash flow¹	269.6	140.9	+91.4%	+98.5%
Adjusted Net Debt ¹	1,616.9	2,128.1	(24.0)%	

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

Adjusted operating margin (1/2)

GROUP MARGIN EVOLUTION



Adjusted operating margin (2/2)

GROUP MARGIN EVOLUTION

	H1 2020	H1 2019	Total change y/y (bp)	Organic y/y (bp)	Scope y/y (bp)	Currency y/y (bp)
Marine & Offshore	23.1%	21.2%	+185	+225	-	(40)
Agri-Food & Commodities	11.8%	13.9%	(209)	(161)	(30)	(18)
Industry	7.4%	11.1%	(368)	(349)	+2	(21)
Buildings & Infrastructure	6.9%	13.3%	(644)	(667)	+27	(4)
Certification	7.7%	16.9%	(922)	(908)	+3	(17)
Consumer Products	8.9%	24.6%	(1,576)	(1,593)	+3	+14
Group	9.8%	15.4%	(555)	(545)	+2	(12)

(543)bps

From adjusted operating profit to operating profit

ADJUSTMENT ITEMS

IN EUR MILLIONS	H1 2020	H1 2019	Change y/y	
Adjusted operating profit	215.8	380.5	(43.3)%	
Amortization of intangible assets resulting from acquisitions	(104.4)	(38.5)	+171.2%	Depreciation of intangible assets
Impairment and retirement of non-current assets	(22.0)	-	n.a.	Asset write-offs related to labs consolidations and business downsizing in Consumer Products & Agri-Food & Commodities
Restructuring costs	(21.7)	(12.1)	+79.3%	
Acquisitions and disposals	(8.1)	+1.3	n.m.	
Operating profit	59.6	331.2	(82.0)%	Actions taken mainly in Consumer Products and commodities related-activities

Net financial expense

FINANCIAL RESULT

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

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

Tax / Tax rate

ADJUSTED EFFECTIVE TAX RATE EVOLUTION

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

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

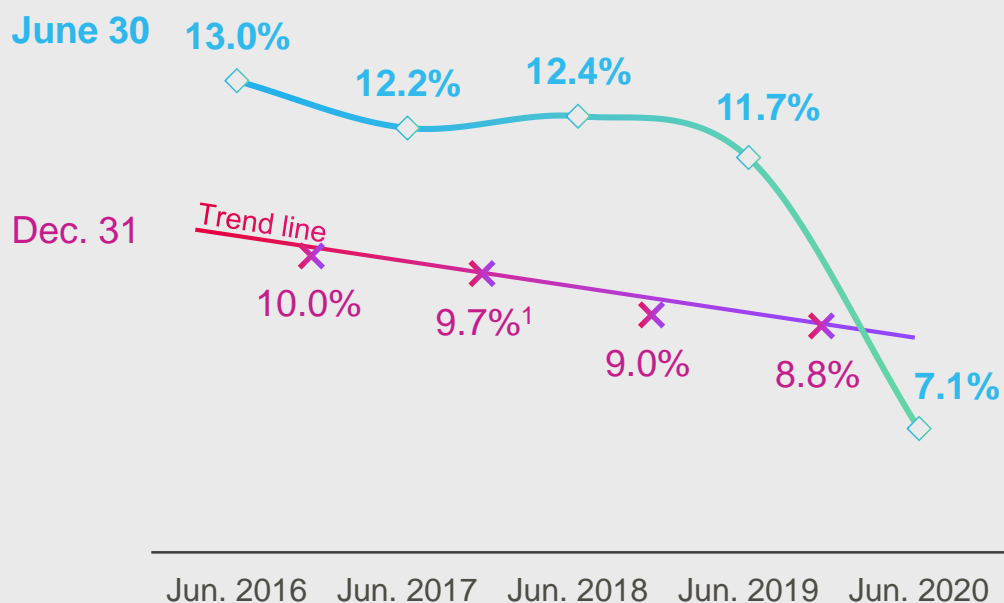
IN EUR MILLIONS	H1 2020	H1 2019	Change y/y
Profit before income tax	(6.5)	274.3	(102.4)%
Elimination of financing and investing activities	46.6	67.2	(30.6)%
Provisions and other non-cash items	60.4	(6.5)	n.m.
Depreciation, amortization and impairment	212.4	142.2	+49.4%
Income tax paid	(62.3)	(83.3)	(25.2)%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

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



(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

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

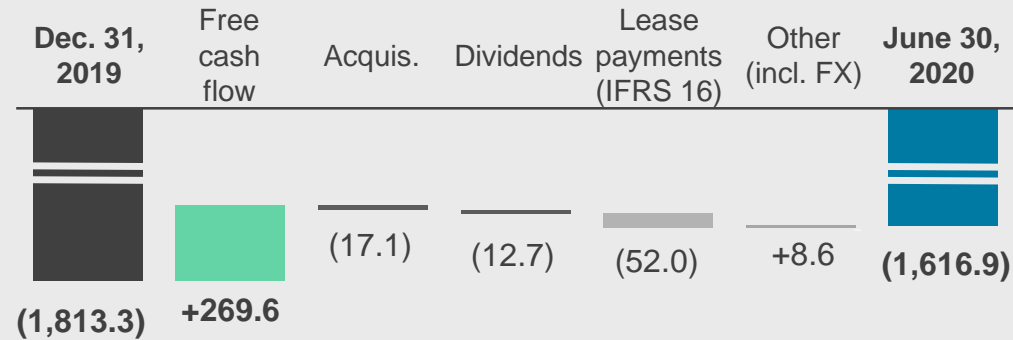
Concrete actions plans to be maintained

- 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

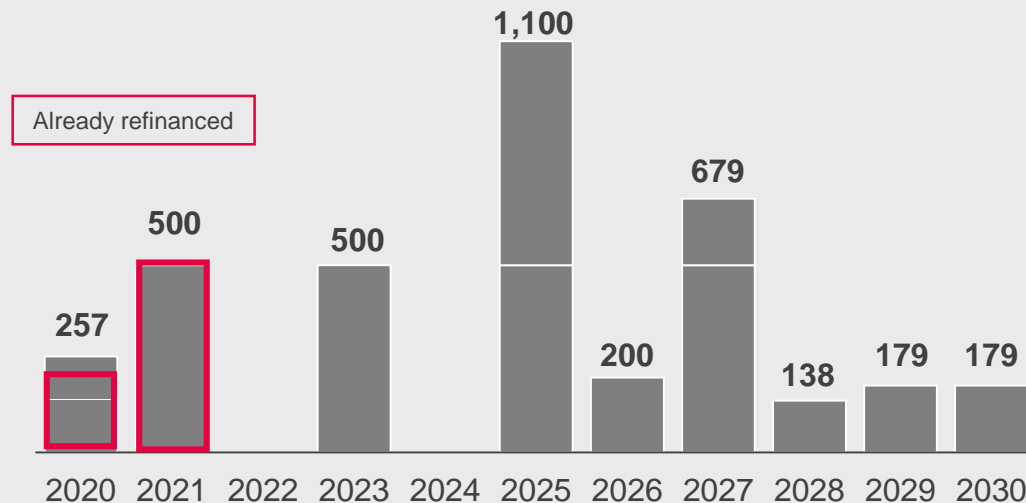
Leverage ratio maintained at 2.0x despite the Covid-19 shock

ADJUSTED NET DEBT EVOLUTION

IN EUR MILLIONS

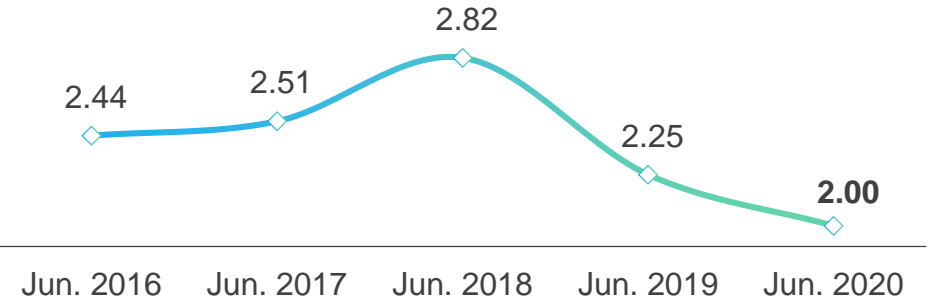


DEBT MATURITY PROFILE AS OF JUN. 30, 2020



LEVERAGE RATIO EVOLUTION

NET DEBT / EBITDA RATIO¹ – BANK COVENANT AT 4.5X AT JUNE 30, 2020



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 renegotiated

- 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

(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

BUSINESS REVIEW

Bureau Veritas' businesses most severely affected by the crisis

Certification

(21.9)%

Organic growth

7.7%

Adjusted operating margin

- 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

(20.8)%

Organic growth

8.9%

Adjusted operating margin

- 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

Focus on Consumer Products business dynamics

CONSUMER PRODUCTS PORTFOLIO SPLIT

IN PERCENTAGE OF DIVISIONAL REVENUE

Softlines

H1 organic growth:
performed below the
divisional average

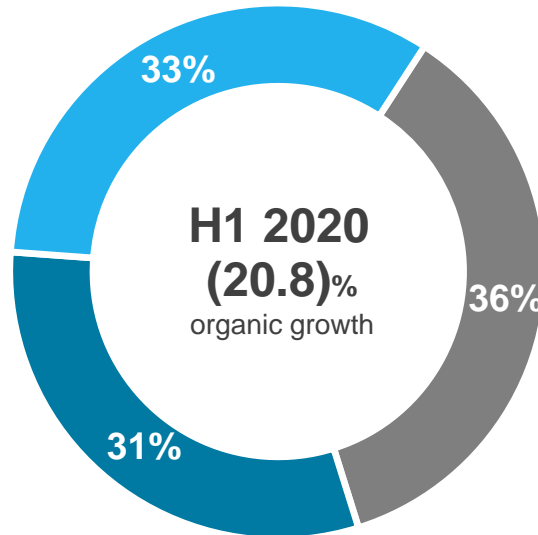
Impact on
H1 divisional margin:



Hardlines, Toys, Audits

H1 organic growth:
performed in line with
the divisional average

Impact on
H1 divisional margin:



Electrical & Electronics

H1 organic growth:
performed better than
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)

Marine & Offshore

+3.4%

Organic growth

23.1%

Adjusted operating margin

- 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

(7.7)%

Organic growth

11.8%

Adjusted operating margin

- **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)

Industry

(6.8)%
Organic growth

7.4%
Adjusted operating margin

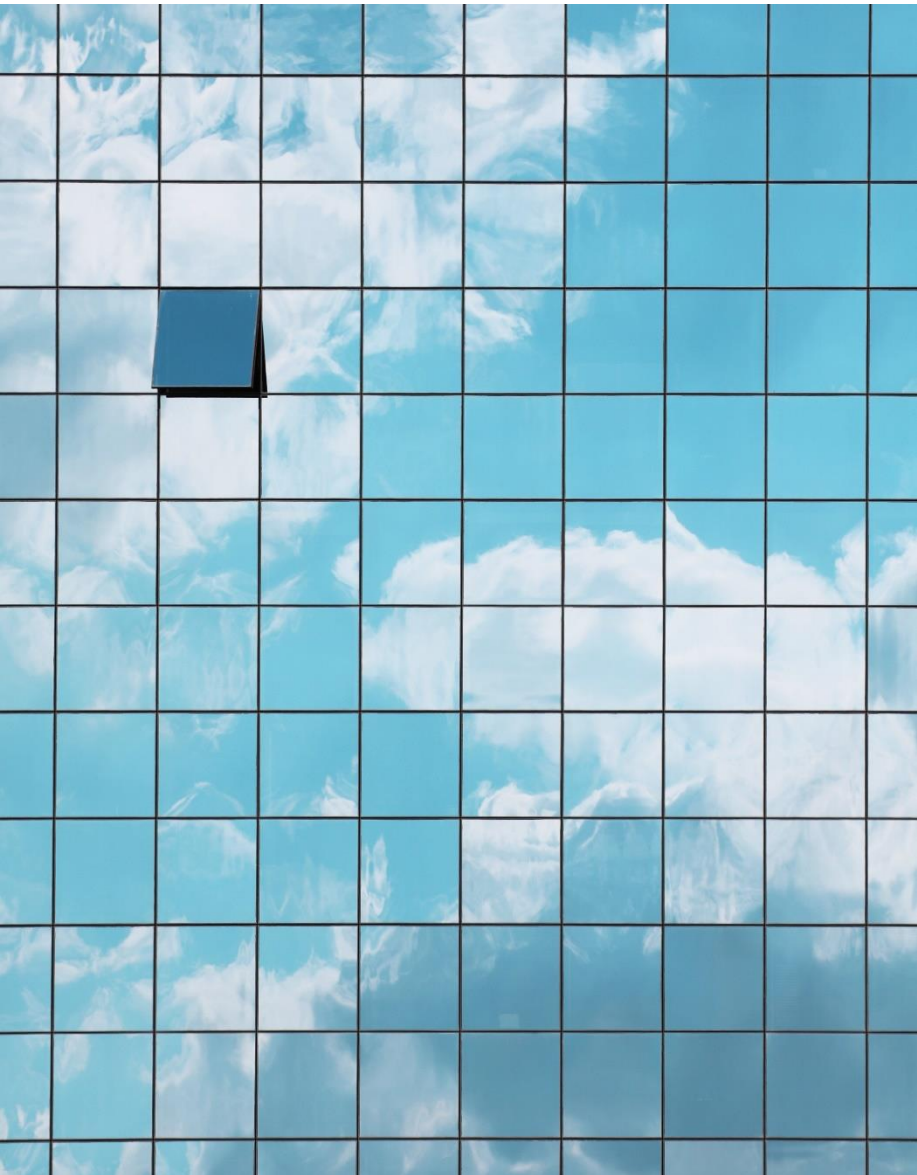
- Resilient growth for Power & Utilities – strong wins in Latam
- Low single-digit growth for Opex Oil & Gas activities
- Double-digit decline for Capex Oil & Gas activities

Buildings & Infrastructure

(5.4)%
Organic growth

6.9%
Adjusted operating margin

- 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



BUREAU
VERITAS

OUTLOOK

2020 Outlook: scenarios & assumptions

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



BUREAU
VERITAS

Q&A



2020-2021 Financial Calendar & Contacts

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2020-2021 AGENDA

Q3 2020 revenue: October 22, 2020 (after market close)

Full-Year 2020 Results: February 25, 2021

Q1 2021 revenue: April 22, 2021

H1 2021 Results: July 18, 2021

Q3 2021 revenue: October 26, 2021



BUREAU
VERITAS

APPENDIX

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 An end-to-end digital platform

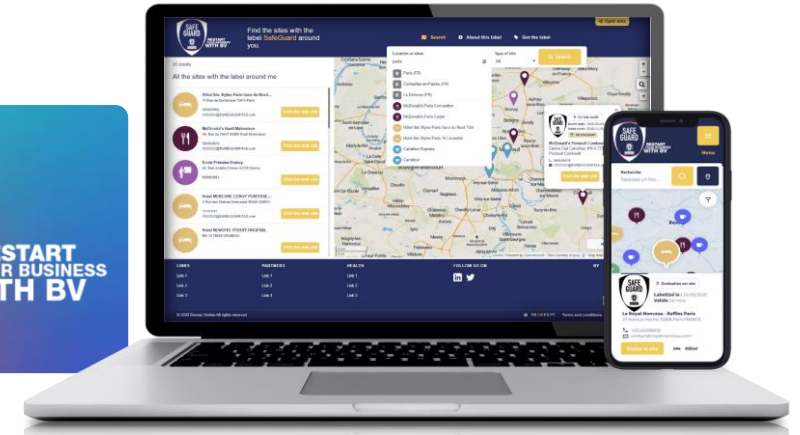
AN EXECUTIVE DASHBOARD TO MANAGE THE LEVEL OF COMPLIANCE OF THE CLIENT'S NETWORK

- 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



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



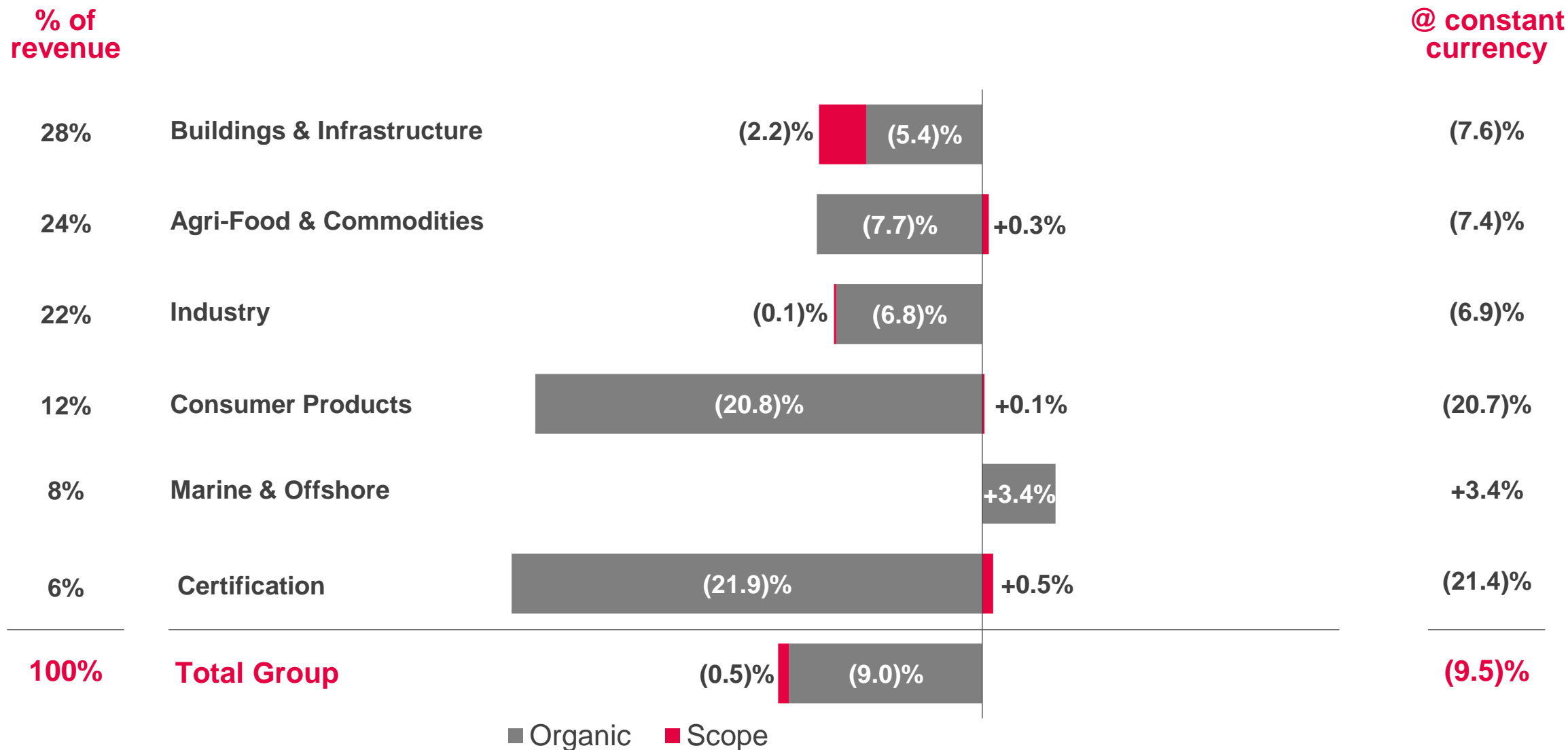
2nd
most responsible
company worldwide
in the Professional
Services industry

*75/100 vs. industry
average of 38/100*

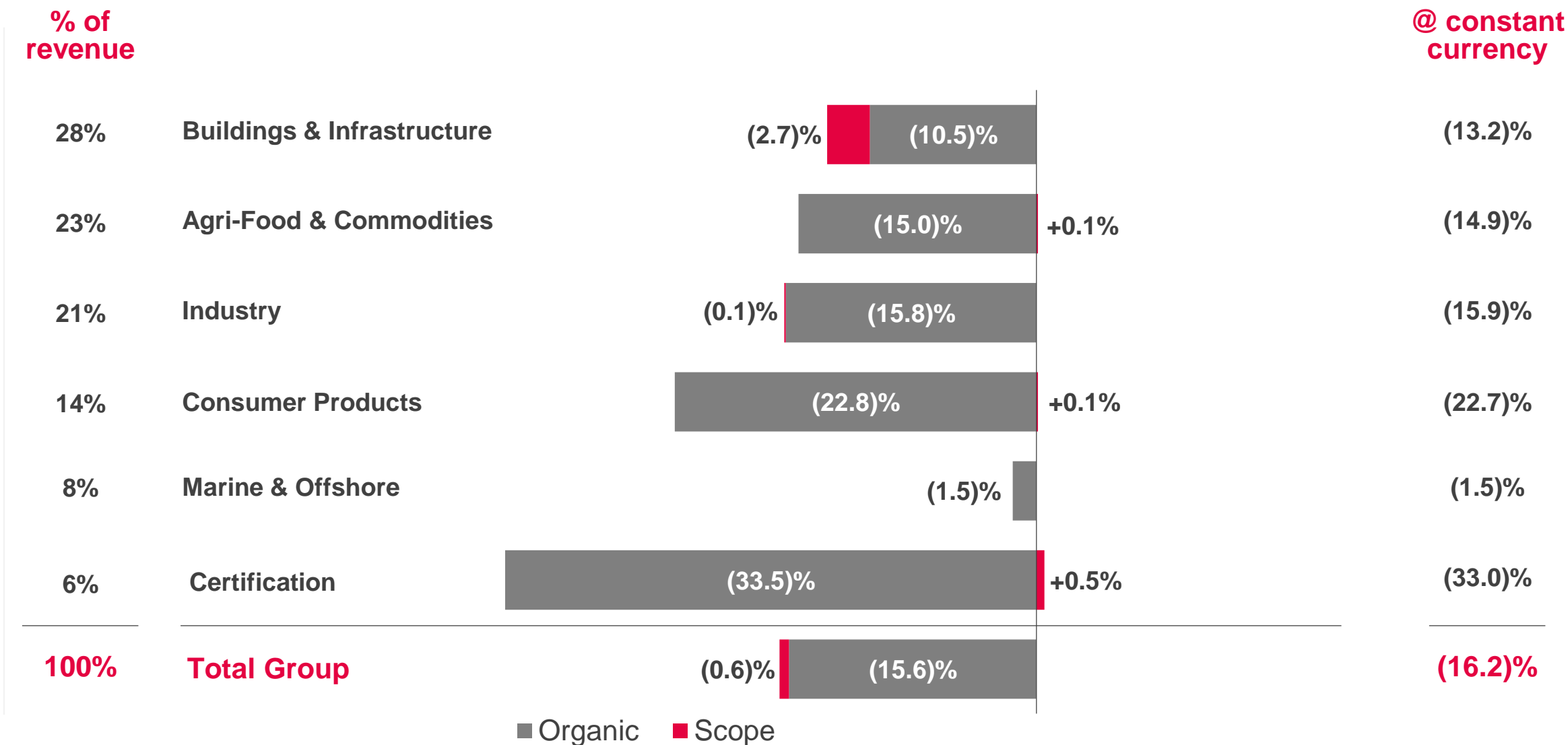


B
rating
*above industry
average (B-)*

H1 2020 revenue growth by business



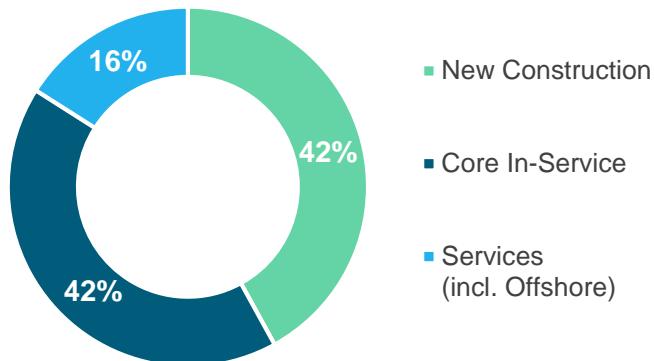
Q2 2020 revenue growth by business



Marine & Offshore (8% of revenue, 20% of profit)

KEY FINANCIALS

IN EUR MILLIONS	H1 2020	H1 2019	Change
Revenue	185.0	180.9	+2.3%
Organic			+3.4%
Acquisitions			-
Currency			(1.1)%
AOP	42.7	38.4	+11.2%
AOP Margin	23.1%	21.2%	+185bps



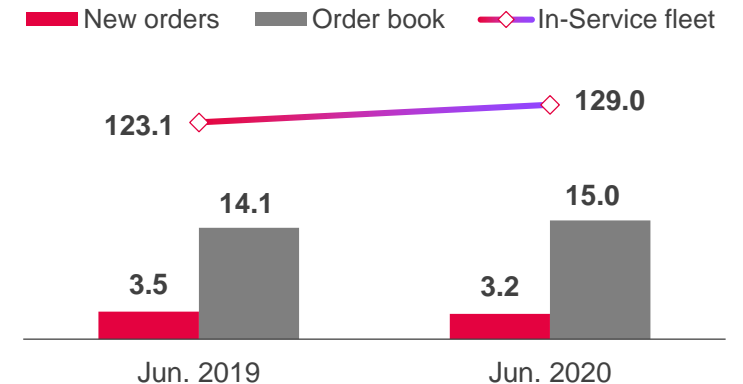
H1 2020 HIGHLIGHTS

- **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

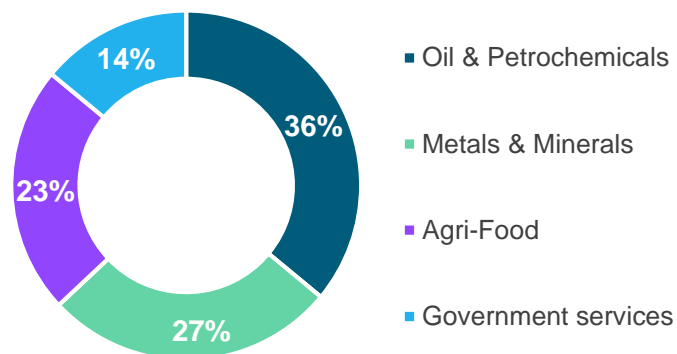


Source: Bureau Veritas ; in millions gross tons

Agri-Food & Commodities (24% of revenue, 28% of profit)

KEY FINANCIALS

IN EUR MILLIONS	H1 2020	H1 2019	Change
Revenue	517.1	574.3	(10.0)%
Organic			(7.7)%
Acquisitions			+0.3%
Currency			(2.6)%
AOP	60.9	79.6	(23.5)%
AOP Margin	11.8%	13.9%	(209)bps



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*

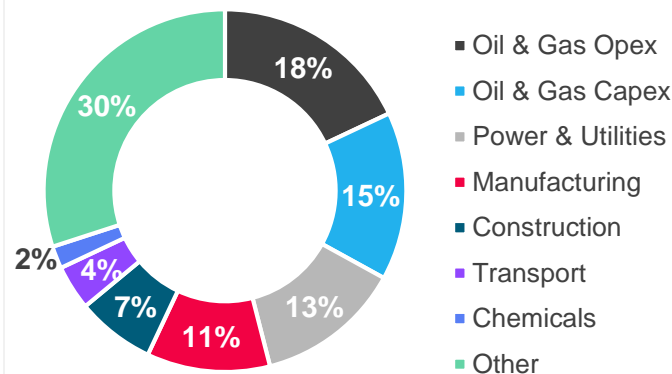
New mine site outsourcing contract wins in Australia, Americas and West Africa

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)

KEY FINANCIALS

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



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 FIGURES

OPEX P&U

business

(0.8)%* organic

*H1 2020 organic revenue growth

Opex-related activities delivered a resilient performance in H1 2020

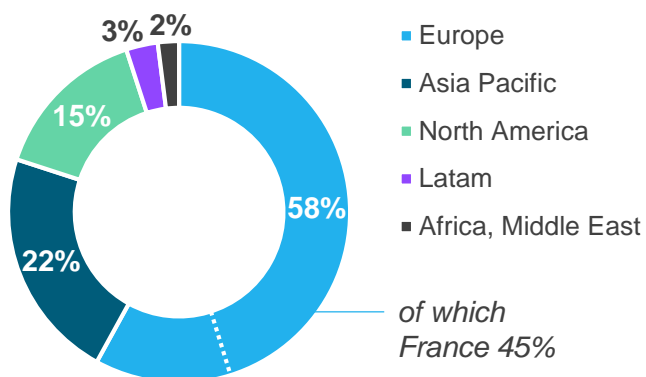
Power & Utilities continues to be a key growth engine

Digital tools extensively used during the Covid-19 crisis

Buildings & Infrastructure (28% of revenue, 20% of profit)

KEY FINANCIALS

IN EUR MILLIONS	H1 2020	H1 2019	Change
Revenue	611.4	664.7	(8.0)%
Organic			(5.4)%
Acquisitions			(2.2)%
Currency			(0.4)%
AOP	42.1	88.6	(52.5)%
AOP Margin	6.9%	13.3%	(644)bps



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 FIGURES

China

(14% of B&I H1 revenue)

+8.6%* organic

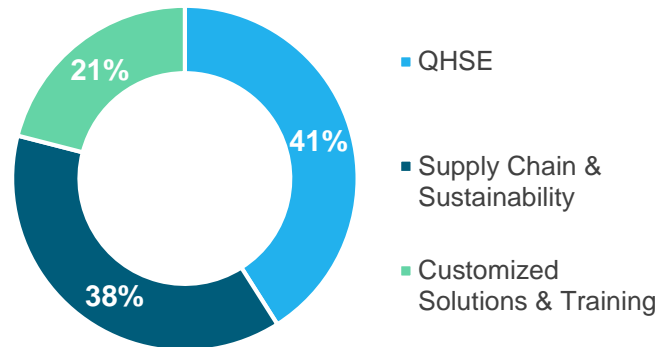
*Q2 2020 organic revenue growth

The recovery of the Chinese operations mitigated the effect of the lockdowns elsewhere (Europe, the US and Latin America essentially)

Certification (6% of revenue, 5% of profit)

KEY FINANCIALS

IN EUR MILLIONS	H1 2020	H1 2019	Change
Revenue <i>Organic</i>	142.0	182.6	(22.2)% (21.9)%
<i>Acquisitions</i>			+0.5%
<i>Currency</i>			(0.8)%
AOP	10.9	30.9	(64.7)%
AOP Margin	7.7%	16.9%	(922)bps



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

KEY FIGURES

Portfolio diversification

new products development

(6.1)%* organic

*H1 2020 organic revenue growth

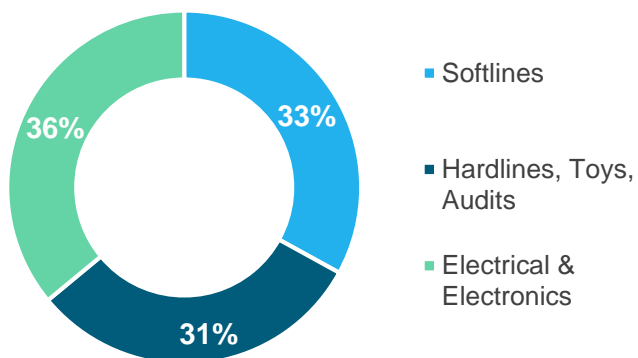
Bureau Veritas was authorized, amongst the six Affiliate Audit Companies approved by Sedex (one of the world's leading ethical trade service providers), to deliver Sedex Virtual Assessments

It prepared the crisis exit with initiatives related to restarting the business at the end of the lockdown ("Restart Your Business with BV")

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

KEY FINANCIALS

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



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

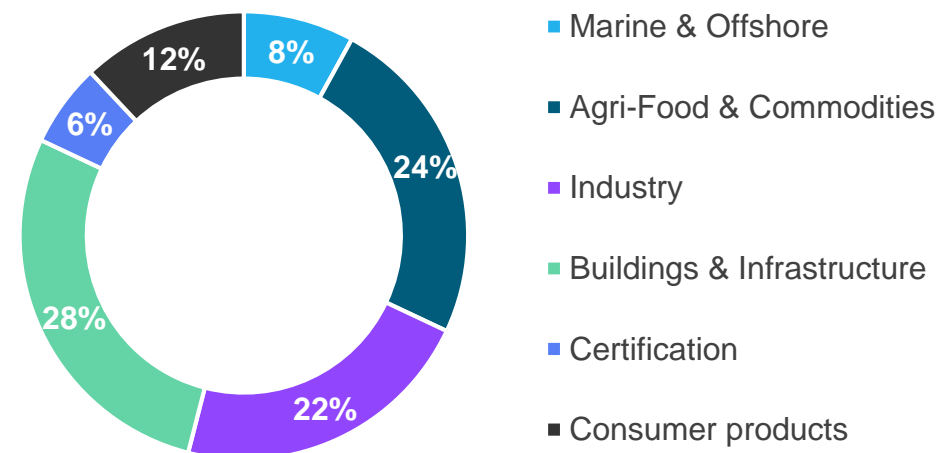
The 5G Asian test platforms (South Korea and Taiwan in particular) are now fully operational

H1 2020 revenue by business

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

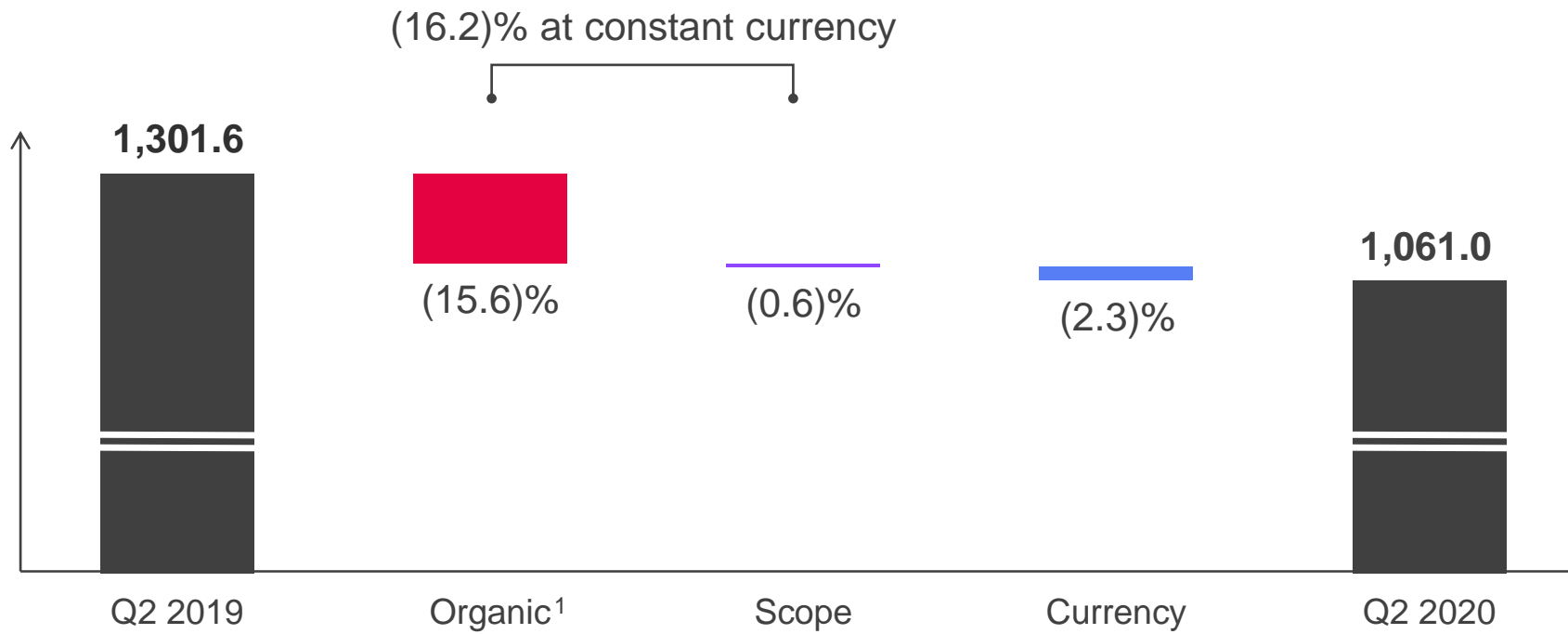
IN EUR MILLIONS	H1 2020			
	€m	Organic	Scope	Currency
Marine & Offshore	185.0	+3.4%	-	(1.1)%
Agri-Food & Commodities	517.1	(7.7)%	+0.3%	(2.6)%
Industry	473.6	(6.8)%	(0.1)%	(4.5)%
Buildings & Infrastructure	611.4	(5.4)%	(2.2)%	(0.4)%
Certification	142.0	(21.9)%	+0.5%	(0.8)%
Consumer products	271.4	(20.8)%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

BREAKDOWN OF REVENUE



Q2 2020 total revenue decline of 18.5%

REVENUE EVOLUTION



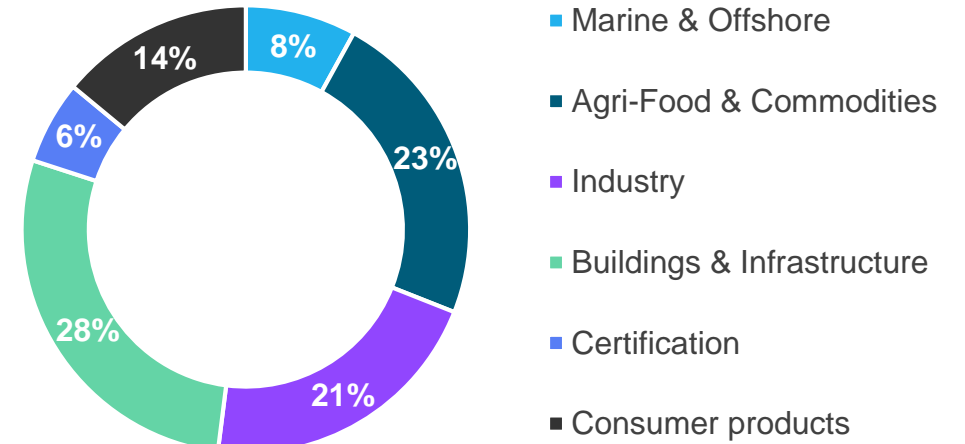
(1) Alternative performance indicators are presented, defined and reconciled with IFRS in appendix of this presentation

Q2 2020 revenue by business

REVENUE AND YEAR-ON-YEAR REVENUE GROWTH

IN EUR MILLIONS	Q2 2020			
	€m	Organic	Scope	Currency
Marine & Offshore	90.6	(1.5)%	-	(1.7)%
Agri-Food & Commodities	244.4	(15.0)%	+0.1%	(3.5)%
Industry	220.3	(15.8)%	(0.1)%	(5.0)%
Buildings & Infrastructure	293.2	(10.5)%	(2.7)%	(0.8)%
Certification	65.4	(33.5)%	+0.5%	(1.2)%
Consumer products	147.1	(22.8)%	+0.1%	+0.2%
Total Group	1,061.0	(15.6)%	(0.6)%	(2.3)%

BREAKDOWN OF REVENUE



Adjusted Operating Profit by business

IN EUR MILLIONS	Adjusted operating profit (€m)			Adjusted operating margin (%)		
	H1 2020	H1 2019	Change (%)	H1 2020	H1 2019	Change (bp)
Marine & Offshore	42.7	38.4	+11.2%	23.1%	21.2%	+185
Agri-Food & Commodities	60.9	79.6	(23.5)%	11.8%	13.9%	(209)
Industry	35.1	59.3	(40.8)%	7.4%	11.1%	(368)
Buildings & Infrastructure	42.1	88.6	(52.5)%	6.9%	13.3%	(644)
Certification	10.9	30.9	(64.7)%	7.7%	16.9%	(922)
Consumer products	24.1	83.7	(71.2)%	8.9%	24.6%	(1,576)
Total Group	215.8	380.5	(43.3)%	9.8%	15.4%	(555)

Consolidated income statement

IN EUR MILLIONS

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

Consolidated statement of financial position (1/2)

IN EUR MILLIONS	JUNE 30, 2020	DEC. 31, 2019
Goodwill	2,009.1	2,075.1
Intangible assets	479.3	611.1
Property, plant and equipment	390.6	444.9
Right-of-use assets	356.4	369.0
Non-current financial assets	112.0	118.3
Deferred income tax assets	156.6	132.1
Total non-current assets	3,504.0	3,750.5
Trade and other receivables	1,340.3	1,520.0
Contract assets	242.4	226.0
Current income tax assets	45.4	47.0
Derivative financial instruments	3.0	4.4
Other current financial assets	18.0	23.4
Cash and cash equivalents	2,120.5	1,477.8
Total current assets	3,769.6	3,298.6
Total assets	7,273.6	7,049.1

Consolidated statement of financial position (2/2)

IN EUR MILLIONS	JUNE 30, 2020	DEC. 31, 2019
Share capital	54.2	54.2
Retained earnings and other reserves	1,070.2	1,209.6
Equity attributable to shareholders of the Company	1,124.4	1,263.8
Non-controlling interests	51.1	58.3
Total equity	1,175.5	1,322.1
Non-current borrowings and financial debt	2,967.8	2,918.5
Non-current lease liabilities	310.8	326.0
Other non-current financial liabilities	104.4	115.7
Deferred income tax liabilities	96.7	122.9
Pension plans and other long-term employee benefits	196.0	192.8
Provisions for other liabilities and charges	90.8	72.2
Total non-current liabilities	3,766.5	3,748.1
Trade and other payables	1,058.3	1,098.6
Contract liabilities	204.3	197.2
Current income tax liabilities	136.9	137.4
Current borrowings and financial debt	763.2	369.0
Current lease liabilities	94.0	92.6
Derivative financial instruments	14.6	4.9
Other current financial liabilities	60.3	79.2
Total current liabilities	2,331.6	1,978.9
Total equity and liabilities	7,273.6	7,049.1

Consolidated statement of cash flow (1/2)

IN EUR MILLIONS	H1 2020	H1 2019
Profit before income tax	(6.5)	274.3
Elimination of cash flows from financing and investing activities	46.6	67.2
Provisions and other non-cash items	60.4	(6.5)
Depreciation, amortization and impairment	212.4	142.2
Movements in working capital attributable to operations	113.7	(161.6)
Income tax paid	(62.3)	(83.3)
Net cash generated from operating activities	364.3	232.3
Acquisitions of subsidiaries	(17.1)	(55.9)
Proceeds from sales of subsidiaries and businesses	-	16.6
Purchases of property, plant and equipment and intangible assets	(44.9)	(56.4)
Proceeds from sales of property, plant and equipment and intangible assets	3.8	5.1
Purchases of non-current financial assets	(11.0)	(8.4)
Proceeds from sales of non-current financial assets	11.8	8.4
Change in loans and advances granted	(2.5)	(11.4)
Dividends received from equity-accounted companies	0.1	1.4
Net cash used in investing activities	(59.7)	(100.6)

Consolidated statement of cash flow (2/2)

IN EUR MILLIONS	H1 2020	H1 2019
Capital increase	2.2	0.7
Purchases / sale of treasury shares	3.0	2.8
Dividends paid	(12.7)	(69.3)
Increase in borrowings and other debt	782.7	204.9
Repayments of borrowings and other debt	(321.2)	(424.7)
Repayments of amounts owed to shareholders	-	(3.2)
Repayment of lease liabilities and interest	(52.0)	(43.3)
Interest paid	(53.6)	(40.1)
Net cash generated from (used in) financing activities	348.6	(372.2)
Impact of currency translation differences	(12.2)	(0.2)
Impact of changes in accounting method	-	-
Net increase (decrease) in cash and cash equivalents	640.9	(240.7)
Net cash and cash equivalents at beginning of the period	1,465.7	1,034.6
Net cash and cash equivalents at end of period	2,106.6	793.9
o/w cash and cash equivalents	2,120.5	804.8
o/w bank overdrafts	(13.9)	(10.9)

Adjusted net financial debt

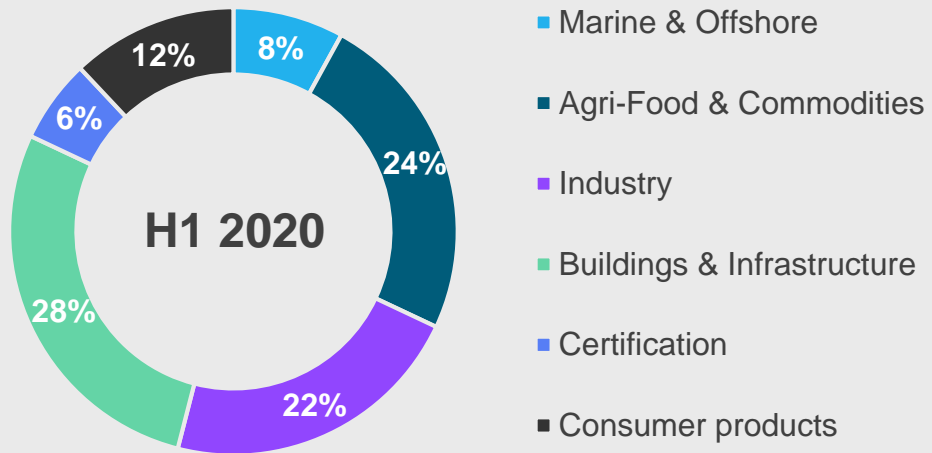
IN EUR MILLIONS	JUNE 30, 2020	DEC. 31, 2019	JUNE 30, 2019
Bank borrowings due after one year	(2,967.8)	(2,918.5)	(2,691.6)
Bank borrowings due within one year	(749.4)	(356.9)	(224.0)
Bank overdrafts	(13.8)	(12.1)	(10.9)
Gross financial debt	(3,731.0)	(3,287.5)	(2,926.5)
Total cash and cash equivalents	2,120.5	1,477.8	804.8
Net financial debt	(1,610.5)	(1,809.7)	(2,121.7)
Impact of currency hedging instruments	(6.4)	(3.6)	(6.4)
Adjusted net financial debt	(1,616.9)	(1,813.3)	(2,128.1)

Earnings per share

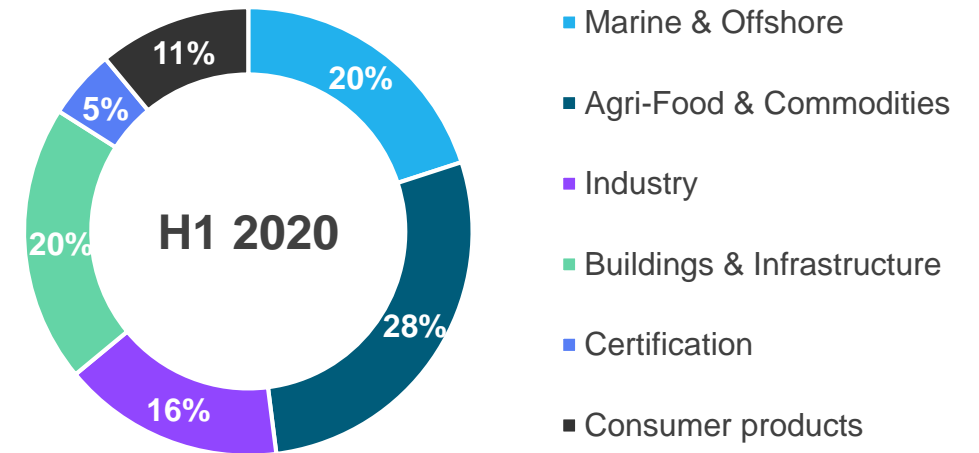
IN EUR MILLIONS	H1 2020	H1 2019	FY 2019
Basic EPS	(0.08)	0.39	0.83
Basic adjusted EPS	0.19	0.47	1.02
Weighted average number of shares	448,056,073	437,222,344	442,259,428
Diluted EPS	(0.08)	0.39	0.83
Diluted adjusted EPS	0.19	0.47	1.01
Weighted average number of shares for diluted earnings	451,553,390	440,838,357	445,864,595

Portfolio of business

REVENUE BY BUSINESS

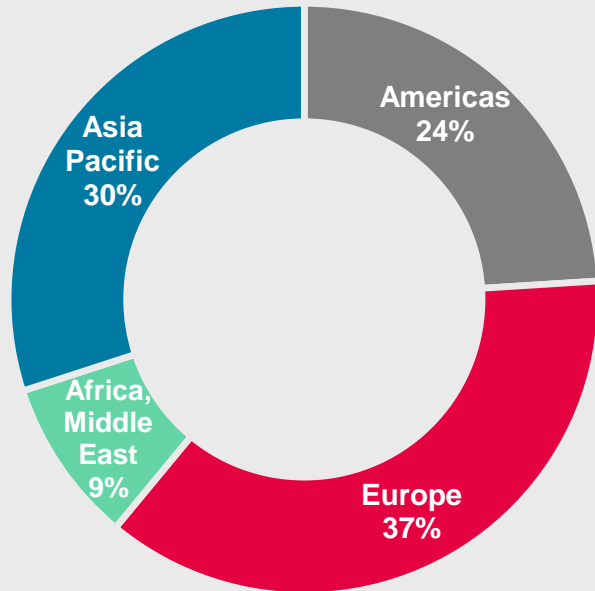


ADJUSTED OPERATING PROFIT

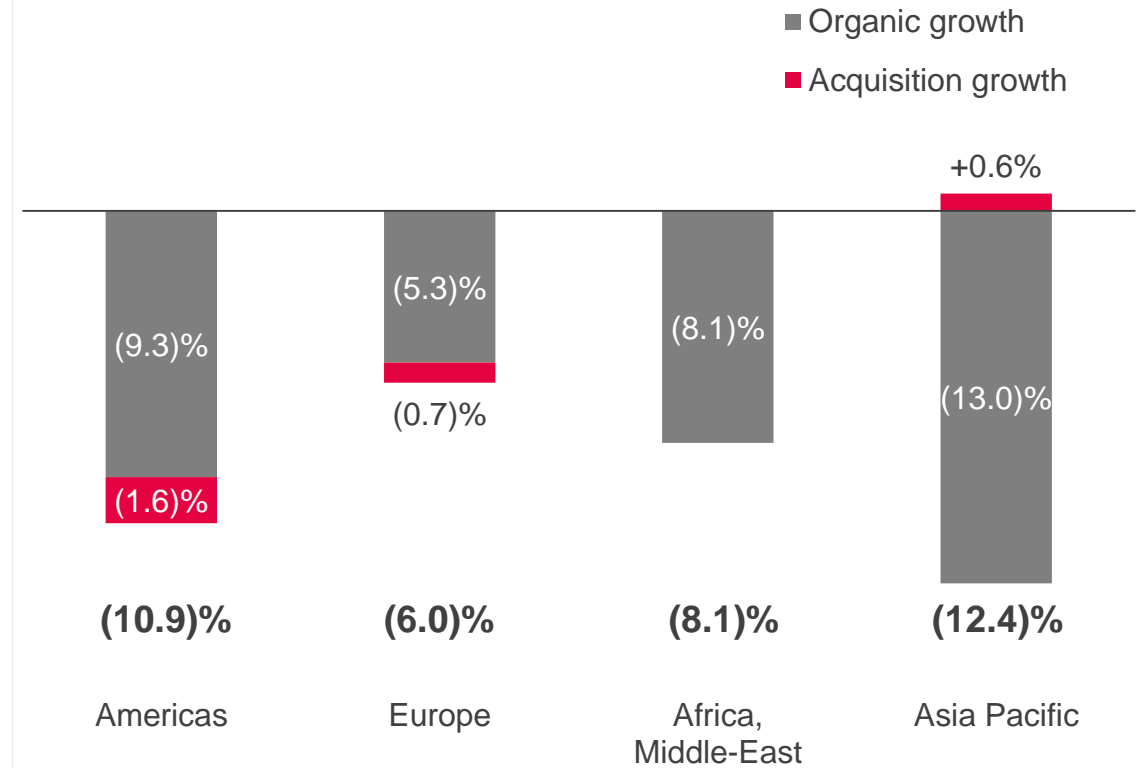


Revenue evolution by geography

REVENUE BY GEOGRAPHIC AREA (H1 2020)

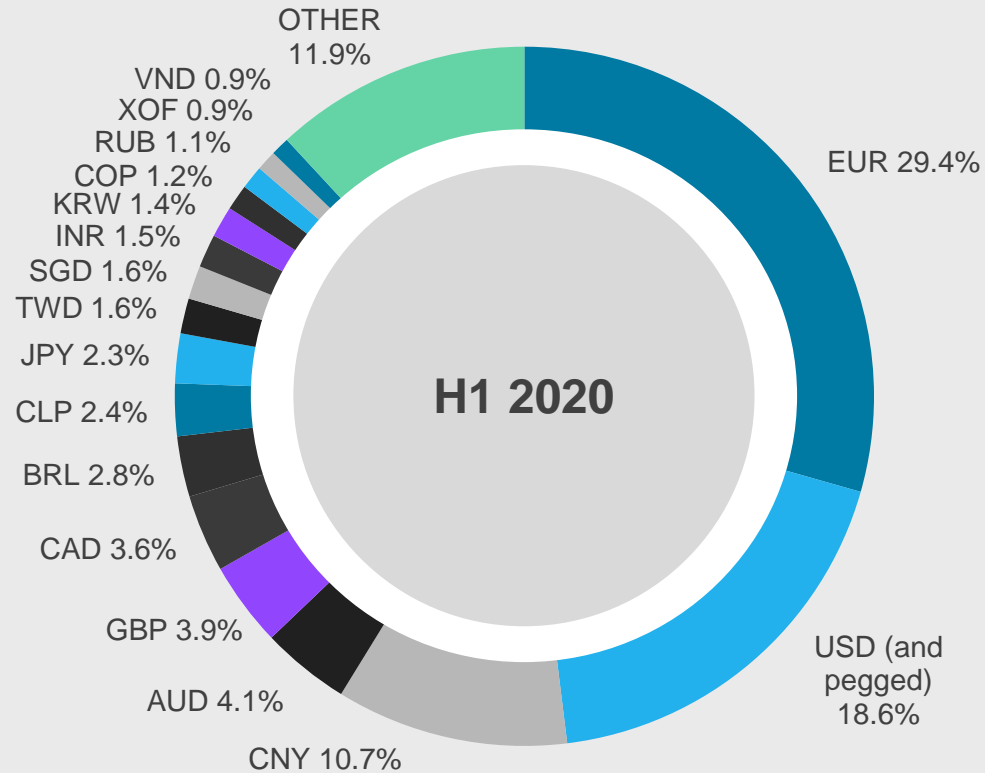


REVENUE EVOLUTION BY NATURE (H1 2020)



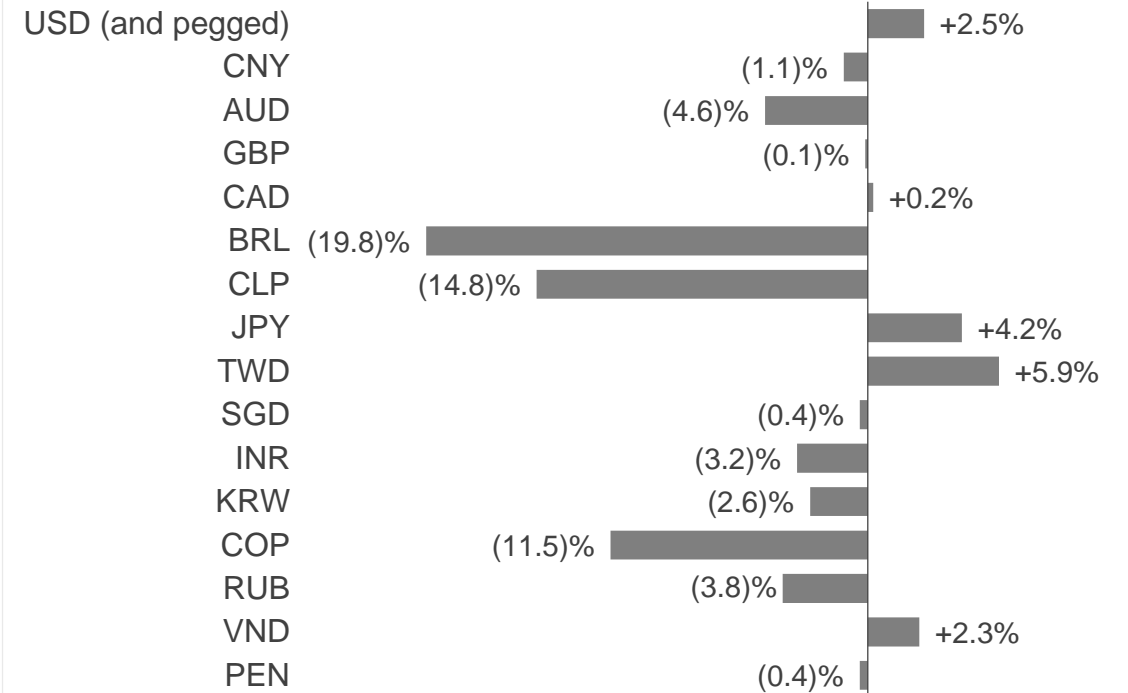
Currency mix in H1 2020

REVENUE CURRENCY EXPOSURE



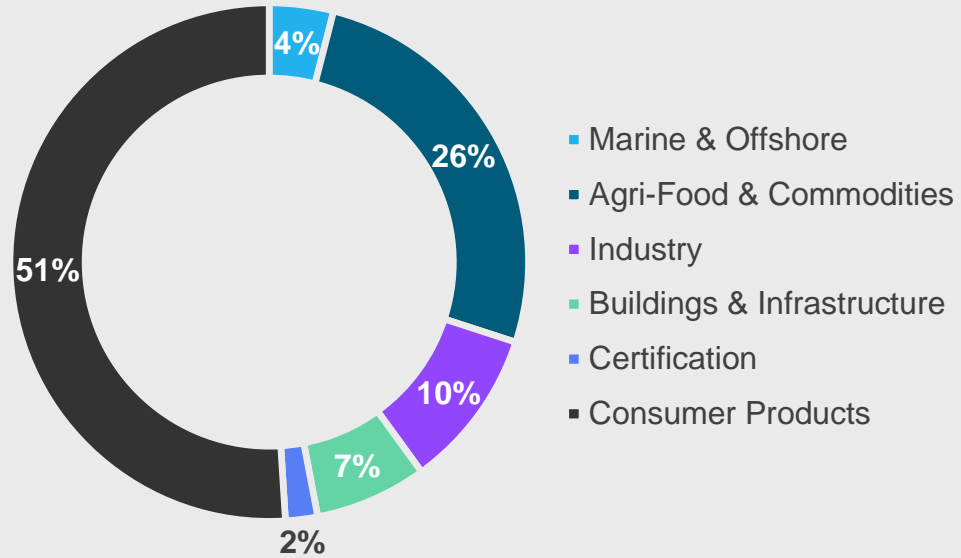
- Large exposure to USD and emerging market currencies (90+ currencies overall)

CURRENCY CHANGE Y/Y

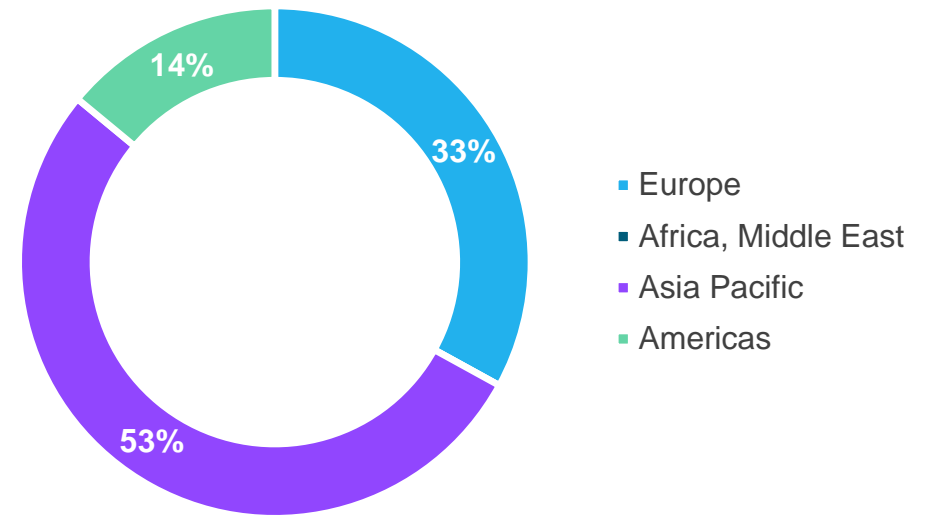


H1 2020 restructuring: €21.7 million

BY BUSINESS

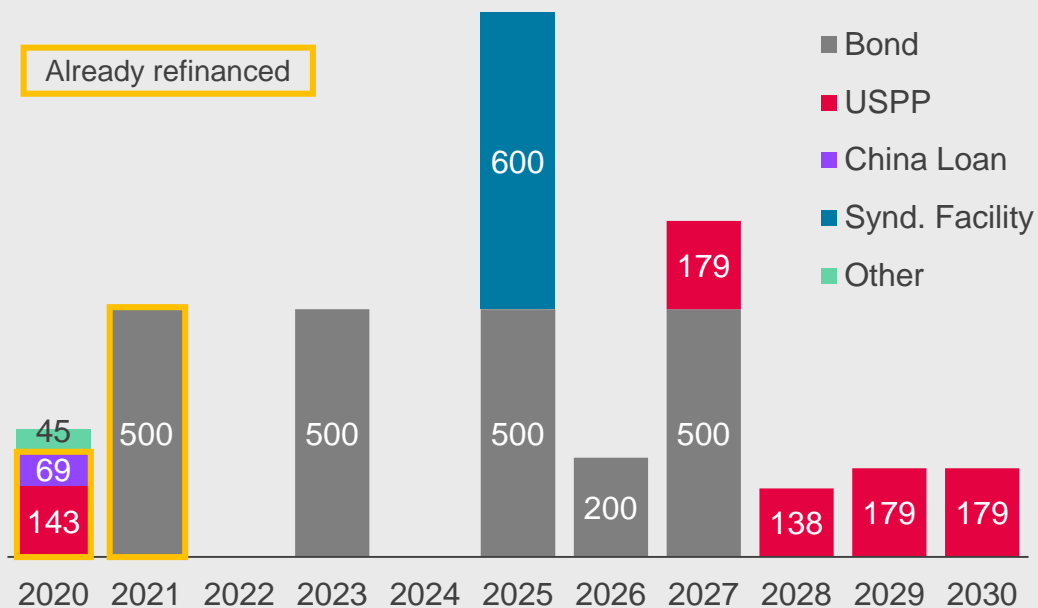


BY GEOGRAPHY



Well diversified sources of financing with a balanced maturity profile

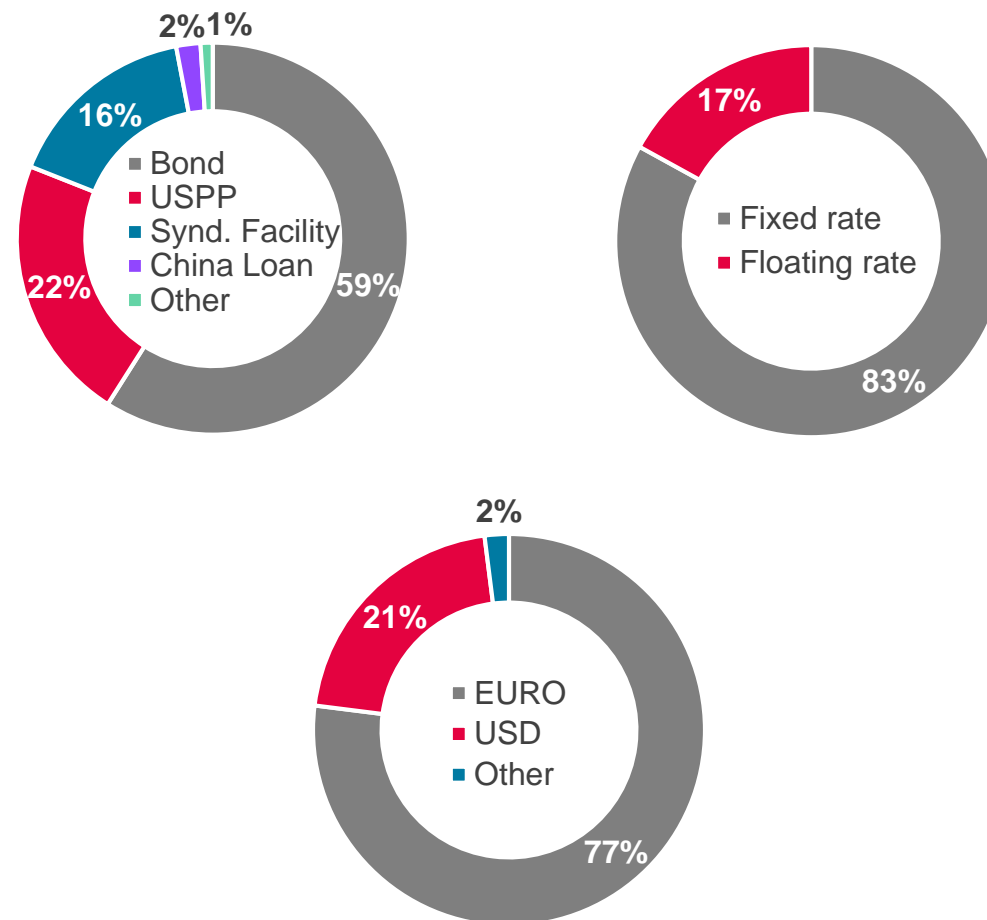
DEBT MATURITY PROFILE AS OF DEC. 31, 2019



- Gross financial debt of €3,731.0m
- Maturities spread over the years with average maturity at 5.6 years¹
- 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.

DEBT BREAKDOWN















Bureau Veritas portfolio repositioning provides for an enhanced resiliency

2019 PORTFOLIO BY NATURE OF SERVICES

IN PERCENTAGE OF GROUP REVENUE

Capex

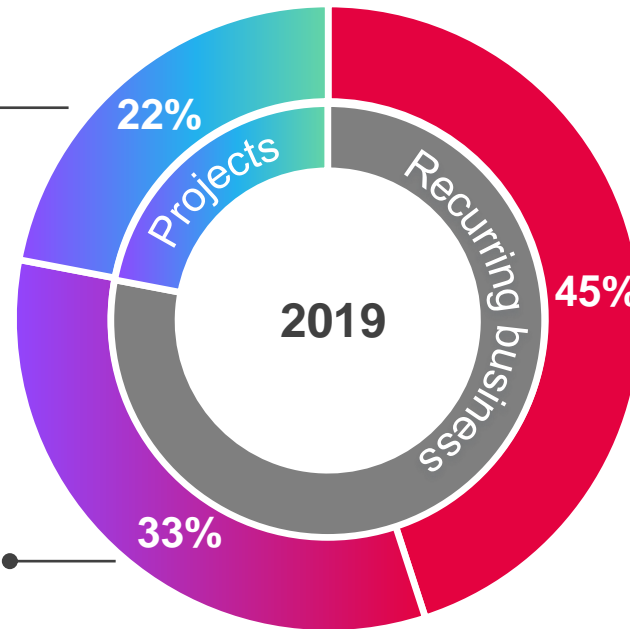
-  B&I US 
-  B&I China 
-  B&I Europe 
-  Oil & Gas 
-  Marine 
-  Offshore 

Products

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

Opex & Systems

Repeat business with long term visibility and high retention rates, mainly driven by regulation and standards



Definition of alternative performance indicators and reconciliation with IFRS (1/5)

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.

Definition of alternative performance indicators and reconciliation with IFRS (2/5)

ORGANIC GROWTH (2/2)

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on a constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

SCOPE EFFECT

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year, by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

CURRENCY EFFECT

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

Definition of alternative performance indicators and reconciliation with IFRS (3/5)

Adjusted operating profit and adjusted operating margin are key indicators used to measure the 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.

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 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

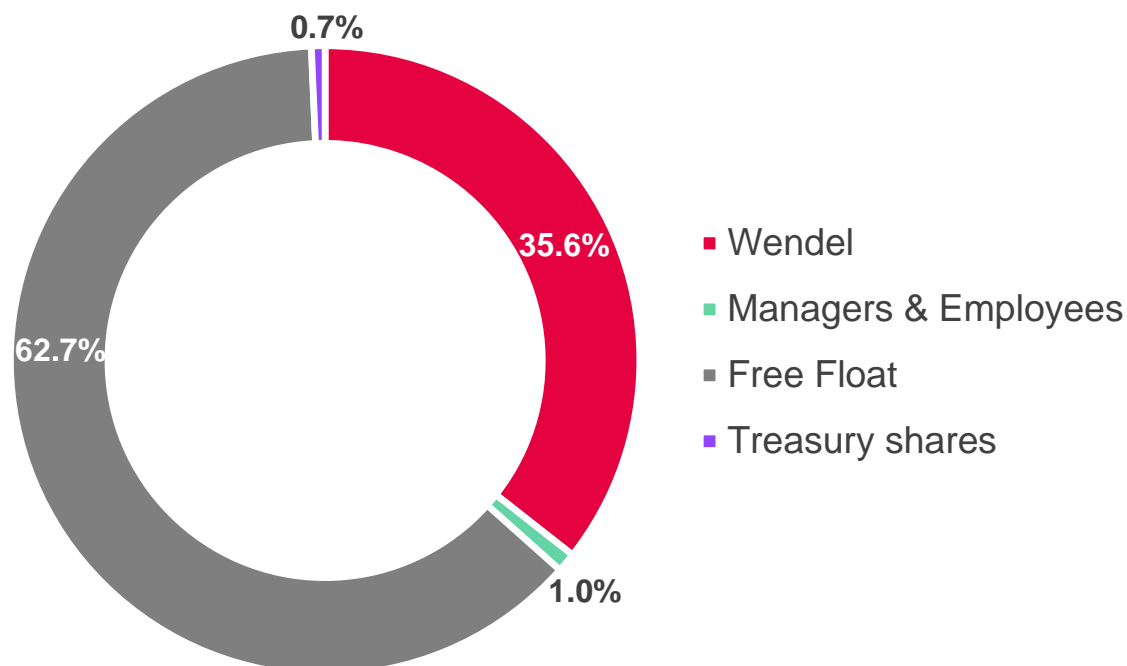
VOC: Verification of Conformity

y/y: year-on-year

WC / WCR: Working Capital / Working Capital Requirement

Ownership and market data at June 30, 2020

STABLE SHAREHOLDING STRUCTURE



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)
- Unsponsored ADR set up by Citi and Deutsche Bank; Ticker: BVVBY

1) As of June 30, 2020



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