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The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors including, but not limited to, developments in Fugro’s key markets and related markets, currency risks and unexpected operational setbacks. Any forward-looking statements are based on information currently available to Fugro’s management. Fugro assumes no obligation to make a public announcement where there are changes in information related to, or if there are otherwise changes or developments in respect of, the forward-looking statements in this presentation.
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**Alarm signals**
Continuous audible alarm bells
Evacuate immediately via the nearest useable Fire Exit route

**Emergency exit routes**
Please go to one of the 2 emergency exits
Employees of the Muziekgebouw will escort you via one of the 2 staircases
Do not run and do not use any lifts

**Assembly**
In front of the entrance of the Mövenpick hotel
Presenters of today

Mark Heine  
Chief Executive Officer

Paul Verhagen  
Chief Financial Officer

Brice Bouffard  
Director Land Division

Stephan Midenet  
Director Seabed Geosolutions

Wim Herijgers  
Global Director Marine Asset Integrity

Terry McConnell  
Global Director Land Asset Integrity
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30 – 11:35</td>
<td>Welcome</td>
<td>Catrien van Buttingha</td>
</tr>
<tr>
<td>11:35 – 12:20</td>
<td>1. Group strategy</td>
<td>Mark Heine</td>
</tr>
<tr>
<td>12:20 – 12:45</td>
<td>2. Financial update</td>
<td>Paul Verhagen</td>
</tr>
<tr>
<td>12:45 – 13:00</td>
<td>Q&amp;A</td>
<td></td>
</tr>
<tr>
<td>13:45 – 14:15</td>
<td>3. Differentiate through digitalisation</td>
<td>Wim Herijgers &amp; Terry McConnell</td>
</tr>
<tr>
<td>14:15 – 14:45</td>
<td>4. Marine Divisional plan</td>
<td>Mark Heine</td>
</tr>
<tr>
<td>15:00 – 15:30</td>
<td>5. Land Divisional plan</td>
<td>Brice Bouffard</td>
</tr>
<tr>
<td>15:50 – 16:00</td>
<td>7. Recap</td>
<td>Mark Heine</td>
</tr>
<tr>
<td>16:00 – 16:30</td>
<td>Q&amp;A</td>
<td></td>
</tr>
</tbody>
</table>

**Drinks**
18 years experience with Fugro

- Board of Management
  Director Marine
- Executive committee
  Director Survey
- Regional Manager
  Europe-Africa
- Managing Director
  Survey Division
- Operations Manager
  Survey

Dutch nationality
Married, 2 children
Age 45

MSc Geodesy
University of Technology Delft
As geodesist trained to understand planet Earth
The gravity of planet Earth is fundamental.
Gravity determines where water flows
Gravity forms the geoid

Source: Politecnico di Milano, Andrea Gatti
Earth’s **subsurface** makes it even more complex
Geo-data influences building assets

**INSTALLATION ACCURACIES**

- **Verticality**: <0.1 degree
- **Horizontal**: <20 cm
- **Vertical**: <20 cm
Geo-data is the key to design, build & operate any structure
We are the world’s leading Geo-data specialist
Fugro strategy key takeaways

1. Fugro’s expertise is essential to create a safe and liveable world

2. We transformed during the downturn and are well positioned

3. We have a path to profitable growth:
   - Capture the upturn in Energy & Infrastructure
   - Differentiate by integrated digital solutions
   - Leverage core expertise in new growth markets

4. We will execute with discipline and return to ROCE of >10% in our businesses by 2021–2023
1. Group Strategy

A. Changing world
B. Fugro’s position
C. Strategy
Population growth

2.5B
Additional people
Between now and 2050

Source: UN
Urbanisation

2.5B People move towards cities
Between now and 2050

Source: UN
Additional connected devices
Between now and 2025

Source: Statista 2018
Climate change

1.5 °C
Temperature rise

Between now and 2050

RISING SEALEVEL  FLOODING  CYCLONES  TSUNAMIES  DROUGHT

1. Compared to pre-industrial levels; Source: IPCC Fifth assessment report, United Nations
The future can not only be about more, it must also be about better

We believe in sustainable development as a driver to help create a safe and liveable world for everyone

WHAT WE DO & HOW WE DO IT

Contributing to SUSTAINABLE DEVELOPMENT GOALS
Together we create a safe and liveable world
1. Group Strategy

A. Changing world

B. Fugro’s position

C. Strategy
We have been through a rough period

**Group financials**

Revenue (X EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2.6</td>
</tr>
<tr>
<td>2015</td>
<td>2.4</td>
</tr>
<tr>
<td>2016</td>
<td>1.8</td>
</tr>
<tr>
<td>2017</td>
<td>1.5</td>
</tr>
<tr>
<td>2018</td>
<td>1.2</td>
</tr>
</tbody>
</table>

EBIT margin\(^1\) & ROCE\(^2\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>860</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>309</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>257</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,006</td>
<td></td>
</tr>
</tbody>
</table>

**Group revenue by market**

Revenue (X EUR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>O&amp;G</th>
<th>Infrastructure</th>
<th>Other(^3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>257</td>
<td>309</td>
<td>285</td>
<td>851</td>
</tr>
<tr>
<td>2017</td>
<td>1,497</td>
<td>352</td>
<td>860</td>
<td>2,713</td>
</tr>
</tbody>
</table>

1. EBIT excluding exceptional items
2. Definition of ROCE can be found in glossary of the Fugro annual report
3. Other includes: power, renewables, mining and nautical
We used the downturn to transform under our Building on Strength strategy

| Aligned Portfolio | Divested non-core businesses: Trenching (Global Marine), Multiclient database | ✓ |
|                  | Exited construction & installation business (focusing Subsea activities) | ✓ |
|                  | Partnership or divestment of Seabed Geosolutions | |

| Cost Reduction     | Headcount reduced by >30% | ✓ |
|                   | Vessel capacity reduced by >30%, fleet streamlined | ✓ |
|                   | ROVs reduced by >20% | ✓ |

| Client centricity | Transformed from a decentralised organisation into an integrated client focused international company | ✓ |

| Innovation       | Continued coordinated investment in innovation | ✓ |
|                  | Consolidated R&D centres | ✓ |
|                  | Developed digital solutions | ✓ |
We are well positioned

- Market leading positions
- People with deep expertise
- Integrated AAA approach
- Strong client relations
- State-of-the-art technologies & assets
- Global reach, local presence
We are well positioned as market leader in our core businesses.
We are well positioned with the best people

People with deep expertise

>55 Years track record
>8,000 Specialised people
>100 Nationalities

>55,000 Hours of Fugro Academy
Collaborating with top universities

Environmental Leadership Award
Compass Industrial Award
Equipment Innovation Award
We are well positioned with proprietary technology

**State-of-the-art technologies**

- Quickvision
- Wavescan Buoy
- In-house ROV
- Fibre Optic Sensors
- RILA
- OARS
- Subsea Nodule Detection
- ROAMES
- GNSS Positioning

>400 R&D engineers and scientists
Of which ~70% in software & data science
We are well positioned as a lean global organisation
We are well positioned with strong client relationships

Our clients confirm our position

- **EPC Contractor**
  “Technology and Innovation - it’s what differentiates you in the market from other survey and position providers. Big capability to innovate.”

- **EPC Company**
  “Quality of services, quality of performance is core strength of Fugro.”

- **Global Energy Operator**
  “It’s the combination of a global network, all of Fugro worldwide, experience and the knowledge base that comes with it.”

- **Major Energy Company**
  “Delivering a final product which is really integrating the results is really a competitive advantage”

Source: Fugro client interviews July 2018
1. Group Strategy

A. Changing world
B. Fugro’s position
C. Strategy
Our strategy is based on 3 objectives

1. Capture the upturn in Energy & Infrastructure
2. Differentiate by integrated digital solutions
3. Leverage core expertise in new growth markets
Our key markets are expected to grow in the near-term.

**Offshore Oil & Gas**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market 1 (X USD billion)</th>
<th>Market 2 (X EUR billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>357</td>
<td>5</td>
</tr>
<tr>
<td>2015</td>
<td>303</td>
<td>8</td>
</tr>
<tr>
<td>2016</td>
<td>240</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>212</td>
<td>11</td>
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<tr>
<td>2018</td>
<td>200</td>
<td>16</td>
</tr>
<tr>
<td>2019</td>
<td>216</td>
<td>20</td>
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<tr>
<td>2020</td>
<td>241</td>
<td>21</td>
</tr>
<tr>
<td>2021</td>
<td>271</td>
<td>26</td>
</tr>
<tr>
<td>2022</td>
<td>296</td>
<td>26</td>
</tr>
</tbody>
</table>

**Offshore Wind**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market (X EUR billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5</td>
</tr>
<tr>
<td>2015</td>
<td>8</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>11</td>
</tr>
<tr>
<td>2018</td>
<td>16</td>
</tr>
<tr>
<td>2019</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>21</td>
</tr>
<tr>
<td>2021</td>
<td>22</td>
</tr>
</tbody>
</table>

**Onshore Energy & Infrastructure**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market 1 (X USD billion)</th>
<th>Market 2 (X EUR billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>598</td>
<td>5</td>
</tr>
<tr>
<td>2015</td>
<td>537</td>
<td>8</td>
</tr>
<tr>
<td>2016</td>
<td>527</td>
<td>10</td>
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<tr>
<td>2017</td>
<td>558</td>
<td>11</td>
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<tr>
<td>2018</td>
<td>594</td>
<td>16</td>
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<tr>
<td>2019</td>
<td>641</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>692</td>
<td>21</td>
</tr>
<tr>
<td>2021</td>
<td>744</td>
<td>22</td>
</tr>
</tbody>
</table>

1. OFS: Oil Field Services
2. CAPEX and OPEX excluding China
3. Construction services spend in mid/downstream Oil & Gas, Electricity & Power, Rail, Road and Other Infrastructure, excluding China

Source: Rystad Sep 2018 ($60-$65/bbl scenario), 4C Offshore Oct 2018, Global Data Construction Intelligence Centre (CIC) Oct 2018
We see clear signs of offshore Oil & Gas market recovery

Source: Investing.com Nov 2018, Rystad
Continued growth in Offshore Wind market in which we are well positioned

**Offshore Wind market**

**Total spend** (X EUR billion) +14% CAGR

- 2014: 5
- 2015: 8
- 2016: 10
- 2017: 11
- 2018: 16
- 2019: 20
- 2020: 26
- 2021: 21
- 2022: 26

**MSC involvement in OWF² development** (GW installed 2008-2020)

- Europe: 9 GW (91%)
- Asia: 3 GW (78%)
- North America: 1 GW (9%)

- 1 GW: 73% Fugro not involved, 27% Fugro involved
- 3 GW: 78% Fugro not involved, 22% Fugro involved

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1. Excluding China
2. OWF: Offshore Wind Farm, excluding China
Source: 4C Offshore Oct 2018
All onshore Energy & Infrastructure segments are growing

Market growth in onshore Energy & Infrastructure

We grew in Power and Building & Infra

1. Excluding China
2. Building & Infrastructure definition of Fugro includes: buildings and industrial facilities, road, rail, bridges, tunnels, airports, ports
Source: Global Data CIC Oct 2018
Capture the upturn in Energy and Infrastructure

Markets are growing

We are well positioned

- Market leading positions
- Integrated AAA approach
- People with deep expertise
- Strong client relations
- Global reach, local presence
- State-of-the-art technologies & assets
The right assets to capture the upturn in Energy & Infrastructure

Right assets to capture the upturn

- State-of-the-art, purpose-built vessels
- Youngest fleet in industry
- Sophisticated geotechnical laboratories
- Most experienced commercial AUV operator

Future investments focused on asset light

- Smaller, smarter and modular
- Remotely operated
- Lightly manned
- Autonomous
Digitalisation is a strategic priority for our clients

**Strategic priority for our clients**

- Digitalisation – A key enabler for Equinor’s strategy *(Equinor)*
- We have placed this at the heart of our group strategy *(BP)*
- Digital is not something we do on the side *(Worley Parsons)*

**Our industries have not digitally matured**

![Graph showing digital maturity across various industries](image)

- Source: Clients’ websites; McKinsey
Our integrated digital solutions are based on 2 key elements

**DIGITAL**

**DIGITALLY TRANSFORMING FUGRO**

Transforming the way we work

**INTEGRATED**

**FUGRO DIGITAL FOUNDATION**

Transforming our relationship with our clients
Uniquely positioned to differentiate by integrated digital solutions

1. Integrated Geo-data to unlock valuable insights

2. Proven digital successes
   - RAILDATA
   - ROAMES
   - ROADWARE
   - NORTHSTAR
   - QUICKVISION

3. Ability to deliver globally

Major office locations
Office locations
Leverage core expertise in new growth markets

Our core expertise

- People
- Technology
- Assets

Global trends

- Population growth
- Urbanisation
- Technology
- Climate change

1. Fresh water supply
2. Protect for flooding
3. Map the oceans
4. Secure positioning
Strategy implementation supported by 4 key enablers

**Best people**
- Strong focus on people engagement, career development and one Team Fugro
- Further strengthen relations with top tech universities to attract talent

**Client focus**
- Promote integrated solutions (AAA)
- Strengthen key account management
- Extend smart pricing and value based bidding

**Operational excellence**
- Drive high quality, globally standardised processes and delivery
- Implement digitalisation across all our operating routines

**Value-driven innovation**
- Use cutting edge digital technologies
- Focus on differentiating win-win solutions
- Improve and accelerate commercialisation

**Higher volume**

**Better price**

**Increased productivity**
Our path to profitable growth

Purpose
Together we create a safe and liveable world

Vision
Be the world’s leading Geo-data specialist
Unlocking valuable insights from Geo-data to help our clients design, build and operate their assets safely and sustainably

Strategy
- Capture the upturn in Energy & Infrastructure
- Differentiate by integrated digital solutions
- Leverage core expertise in new growth markets

Enablers
- Best people
- Client focus
- Operational excellence
- Value-driven innovation
### Fugro mid-term financial outlook

<table>
<thead>
<tr>
<th>Targets 2021-2023</th>
<th>ROCE</th>
<th>EBIT margin</th>
<th>Free Cash Flow&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>10 – 15 %</td>
<td>8 – 12 %</td>
<td>4 – 7 %</td>
</tr>
</tbody>
</table>

At an expected revenue level of ~EUR 2.0-2.5 billion

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1. As % of revenue
Note: All figures in this presentation are pre-IFRS 16, unless stated otherwise
Fugro strategy key takeaways

1. Fugro’s expertise is essential to create a safe and liveable world

2. We transformed during the downturn and are well positioned

3. We have a path to profitable growth:
   - Capture the upturn in Energy & Infrastructure
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4. We will execute with discipline and return to ROCE of >10% in our businesses by 2021–2023