

SUMMARY

Section A – Introduction and Warnings

This summary should be read as an introduction to this prospectus (this "**Prospectus**") relating to the listing and admission to trading (the "**Listing**") of 103,190,366 ordinary shares in the capital of Fugro N.V. (the "**Company**") with a nominal value of €0.05 each (the "**Ordinary Shares**") on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

As at the date of this Prospectus, 102,654,886 certificates representing Ordinary Shares in the capital of the Company ("**Certificates**") issued by the Stichting Administratiekantoor Fugro (the "**Foundation Trust Office**"), are listed and admitted to trading on Euronext Amsterdam. The Certificates are listed under the symbol "FUR" and the international securities identification number ("**ISIN**") of the Certificates is NL00150004A7. The Ordinary Shares will be listed on Euronext Amsterdam under the same symbol "FUR" and ISIN NL00150003E1.

The issuer's legal and commercial name is Fugro N.V. The Company's address is Veurse Achterweg 10, 2264 SG Leidschendam, its telephone number is +31 70 311 1422 and its website is www.fugro.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 271200910000 and its legal entity identifier ("**LEI**") is 7245000R8GNBSDTSZ396.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. The AFM has approved the Prospectus on 26 May 2021.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and legal form

The issuer of the Ordinary Shares is the Company. The Company is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of, and is domiciled in, the part of the Kingdom of the Netherlands located in Europe ("**the Netherlands**"). Its LEI is 7245000R8GNBSDTSZ396.

Principal Activities

The Company together with its subsidiaries within the meaning of article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*, "**BW**") (each a "**Group Company**", and together with the Company, the "**Group**") is a specialist on information related to the Earth's surface, subsurface and the structures built on it (the "**Geo-data**"). Through the integration of data acquisition, analysis and advice, the Group provides Geo-data solutions. This information is essential to the Group's clients to facilitate the safe, reliable, cost effective and sustainable design, construction and operation of their buildings, industrial facilities and infrastructure. The Group provides a full range of services for the life cycle of an asset, starting with the acquisition of Geo-data, through to analytics of Geo-data and critical advisory services. The Group provides its services within its Land and Marine businesses. In the Marine business, the Group believes it offers the widest breadth of services amongst companies that are active in both site characterisation and asset integrity markets, and in the Land business, the Group believes it is one of the few companies to offer integrated services across the world. The Group's other activities take place in its Geoscience business, which entirely consists of Seabed Geosolutions. On 30 March 2021 the Group reached a binding agreement with PXGEO Seismic Services Limited (PXGEO) to sell certain assets and the related business of Seabed Geosolutions. The Group is currently organised into four geographical regions: (i) Europe and Africa, (ii) Americas, (iii) Asia Pacific and (iv) Middle East and India. Each region operates the same four business lines: Marine Site Characterisation, Marine Asset Integrity, Land Site Characterisation and Land Asset Integrity. Within each of its key markets, the Group provides multiple services over the full lifecycle of assets, the Group serves its diversified and long-standing client-base globally, from a local presence, providing them operational excellence through highly skilled staff and a flexible asset base.

Major Shareholders

The following table sets forth information with respect to the beneficial ownership of each holder of Certificates and of each holder of registered Ordinary Shares other than the Foundation Trust Office (each a "**Registered Shareholder**", and together with the Holders of Certificates, the "**Shareholders**"), who owns 3% or more of the Company's share capital or voting rights on 21 May 2021 (being the latest practicable date prior to the date of this Prospectus for ascertaining certain information contained herein) (the "**Latest Practicable Date**"). The percentages are as shown in the register of the AFM.

Shareholder	Direct or indirect holding	Percentage of share capital	Percentage of voting rights
NN Group N.V.	18,981,233	16.74%	16.74%
ASR Nederland N.V.	8,649,940	7.63%	7.63%
H.M. van Heijst	4,037,960	3.91%	3.91%
Goldman Sachs Group Inc	3,311,569	3.21%	3.21%
Citadel Advisors LLC	3,118,048	3.02%	3.02%

Board of management members

The members of the board of management of the Company (the "**Board of Management**", each member a "**Managing Director**") are Mark Heine (Chief Executive Officer) and Barbara Geelen (Chief Financial Officer).

Independent auditor

The Company's statutory auditor is Ernst & Young Accountants LLP.

What is the key financial information regarding the issuer?

The following tables set forth selected consolidated financial and other information derived from the Company's consolidated statements of comprehensive income, financial position and cash flows as at the dates and for the periods indicated, respectively. The selected consolidated financial information set forth below has been derived from the audited consolidated financial statements of the Company as at and for the years ended 31 December 2020 (the "**2020 Consolidated Financial Statements**"), 31 December 2019 (the "**2019 Consolidated Financial Statements**") and 31 December 2018 (the "**2018 Consolidated Financial Statements**"), the accompanying notes thereto and Ernst & Young Accountants LLP's (the "**Independent Auditor**") independent auditor's reports thereon and the trading update of the Company for the three months ended 31 March 2021, which includes comparative information for the three months ended 31 March 2020.

Consolidated Statement of Comprehensive Income Information

	Year ended 31 December				Three months ended 31 March		
	2020	2019 (incl. IFRS 16) ⁽¹⁾	2019 (excl. IFRS 16) ⁽²⁾	2018 (adjusted) ⁽³⁾	2018 (reported) ⁽⁴⁾	Q1 2021 (unaudited)	Q1 2020 (unaudited)
(€ x millions)							
Revenue	1,386.3	1,631.3	1,631.3	1,552.8	1,650.0	283.8	358.4
Results from operating activities before net financial expenses and taxation (EBIT)	19.8	25.6	21.9	23.8	8.8	(15.5)	(26.5)
Profit (loss) for the period	(171.7)	(122.4)	(116.2)	(55.2)	(55.2)	-	-
Adjusted EBIT margin (%)	3.5	4.2	3.9	1.9	0.8	(5.3)	(6.0)

- (1) As reported, including the impact of the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") 16.
- (2) Adjusted to exclude the impact of IFRS 16 (unaudited).
- (3) As reported in the 2019 Consolidated Financial Statements. The figures reported in the Consolidated Statement of Comprehensive Income in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.
- (4) As reported in the 2018 Consolidated Financial Statements.

Consolidated Statement of Financial Position Information

	As of 31 December			As of 31 March
	2020	2019	2018 (reported) ⁽¹⁾	Q1 2021 (unaudited)
(€ x millions)				
Total assets	1,701.0	2,056.3	1,944.4	-
Total equity	711.6	607.9	702.5	-
Net debt	295.8	666.3 ⁽²⁾	505.5	351.4

- (1) As reported in the 2018 Consolidated Financial Statements.
- (2) As reported, including Seabed Geosolutions.

Consolidated Statement of Cash Flows Information

	Year ended 31 December				Three months ended 31 March	
	2020	2019	2018 (adjusted) ⁽¹⁾	2018 (reported) ⁽²⁾	Q1 2021 (unaudited)	Q1 2020 (unaudited)
(€ x millions)						
Net cash flow generated from operating activities	139.8	128.0 ⁽³⁾	14.9	12.7	-	-
Net cash from / (used in) investing activities	(34.4)	(69.7)	(36.1)	(46.1)	-	-
Cash flow from operating activities after investing activities	105.4	58.3	(21.2)	(33.4)	(45.3)	(21.5)
Net cash from / (used in) financing activities	(97.9)	(114.9) ⁽³⁾	54.0	64.6	-	-
Net cash provided by / used for continuing operations	7.5	(56.6)	32.8	-	-	-
Net cash provided by / used for	(3.0)	31.4	(1.5)	-	-	-

discontinued operations

Total net cash provided by /

(used for) operations

4.5	(25.2)	31.2	31.2	-	-
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- (1) As reported in the 2019 Consolidated Financial Statements. The numbers reported in the Statement of Cash Flows in the 2018 Consolidated Financial Statements have been adjusted to reflect Seabed Geosolutions as discontinued operations from 30 June 2019.
- (2) As reported in the 2018 Consolidated Financial Statements.
- (3) The impact of IFRS 16 on Net cash flow generated from operating activities amounts to positive €24.1 million. The impact of IFRS 16 on Net cash used in financing activities amounts to negative €24.1 million.

No pro forma financial information has been included in the Prospectus. There are no qualifications in the independent auditor's reports relating to the historical consolidated financial statements as of and for the years ended 31 December 2020, 2019 and 2018.

Working Capital Statement

The working capital available to the Group is, in the opinion of the Company, sufficient for the Group's present requirements; that is for at least twelve months following the date of this Prospectus.

Covid-19

The effects of the Coronavirus (the "Covid-19") pandemic, including actions taken by businesses and governments in response to the pandemic, have adversely impacted the Group's business. Disruptions as a result of the Covid-19 outbreak, including as a result of increasing travel restrictions, quarantines and country lockdowns, have resulted in delays or discontinuation of planned projects. However, despite these operational complexities and in close cooperation with its clients, the Group has been able to continue working on the majority of its projects. From the start of the Covid-19 pandemic, the Group has modified and continues to modify certain business and workforce practices to protect the safety and welfare of its employees, including, among other measures, requiring personnel to quarantine before beginning work on a vessel and discontinuing all non-essential travel. Despite increased operational complexities, the Group has been able to swiftly adapt its processes and has implemented work procedures to accommodate this new reality and continue its operations effectively. Furthermore, the Group has implemented a program to significantly reduce costs and capital expenditure with the aim of realising cash savings and thus mitigating the anticipated adverse economic conditions for the immediate future and supporting the Group's financial position, liquidity and the efficient continuity of operations.

Recent Developments

On 30 March 2021, the Group reached a binding agreement with PXGEO Seismic Services Limited (PXGEO) to sell certain assets and the related business of its subsidiary Seabed Geosolutions for \$16 million (approximately €14 million) in cash.

What are the key risks that are specific to the issuer?

The following is a selection of the key risks that relate to the Group's industry and business, operations, financial conditions, capital structure, and structure of the Group, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection (as with the selection further below on key risks specific to the Ordinary Shares), the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact that the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management of the Group would on the basis of the current expectations have to devote to these risks if they were to materialise. Investors should read, understand and consider all risk factors that are material before making an investment decision to invest in the Ordinary Shares (as defined below).

- Economic uncertainty, the volatility of the oil price and sustained low levels of demand for oil and gas services, could have a significant effect on the Group's end markets, the Group's clients and suppliers and on the Group, including the Group's business, financial condition and operating results.
- Disruptions related to widespread public health concerns, including the ongoing spread of, long-term continuation or escalation of the Covid-19 pandemic, have and are likely to continue to adversely affect the Group's business, liquidity, financial condition and results of operations.
- The Group is subject to risks related to international operations as a result of conducting business in different countries.
- The markets in which the Group operates are subject to rapid and substantial technological change and the inability to innovate may render the Group's existing and future technology and business model obsolete or non-competitive, which would have a material adverse effect on the Group's market share, operating results, financial condition and future prospects.
- The Geo-data acquisition industry is capital intensive, and sources of cash to finance the Group's capital expenditures may not always be available, which could affect the Group's ability to execute its strategic plans, which could have a material adverse effect on the Group's business, operating results, financial condition and future prospects.
- The Group's ability to conduct its operations may be impaired by liquidity risk, as the Group may experience cash flow or working capital shortfalls and be unable to raise new equity or arrange new borrowing facilities.
- The Group may not be able to win tenders for new contracts or on satisfactory terms, which may have an adverse effect on the Group's business, financial condition, operating and financial results.
- The Group is exposed to quality, health, safety, security and environmental risks, and if such risks materialise, this may have a material adverse effect on the Group's client and employee relationships, reputation, business, operating and financial results.

- Inadequate project management, failures in the execution of projects and on-site risks, such as risks relating to simultaneous operations, can cause delays and disputes with customers, seriously affect a project and damage the Group's reputation, operations and financial performance.
- The Group may not be able to dispose of Seabed Geosolutions.
- The Group may be unable to implement its business strategies or may not implement them successfully, which could have a material adverse effect on the Group's business, financial condition, operating results and cash flows and result in missed business opportunities.
- The Group is subject to competition, which could have a material adverse effect on its market share, business, financial condition, operating results and future prospects.
- The Group's failure to comply with the covenants under the restated credit facility agreement that became effective pursuant to the amendment and restatement agreement entered into on 30 November 2020 among the Company, certain of its subsidiaries, ABN AMRO Bank N.V., Barclays Bank PLC, BNP Paribas S.A., Netherlands Branch, Coöperatieve Rabobank U.A., Credit Suisse (Switzerland) Ltd, ING Bank N.V. and HSBC Bank plc as lenders and Coöperatieve Rabobank U.A. as agent and security agent (the "**Credit Facility Agreement**") or the sale and leaseback arrangements for the Fugro Scout and Fugro Voyager vessels, which the Company entered into on 23 December 2015, including as a result of events beyond the Group's control, could result in an event of default which could materially and adversely affect the Group's financial condition, financial returns and results of operations.
- The Group faces regulatory and compliance risks, which may have an adverse impact on its reputation, business and financial condition.

Section C – Key Information on the Securities

What are the main features of the securities?

The Ordinary Shares are ordinary shares in the Company's capital with a nominal value of €0.05 each. As at the date of this Prospectus, 103,190,366 Ordinary Shares have been issued. The Ordinary Shares are denominated in and will trade in euro. The Ordinary Shares will be listed on Euronext Amsterdam under the symbol "FUR" and ISIN NL00150003E1.

The Ordinary Shares carry dividend rights. Each Ordinary Share confers the right to cast one vote in the general meeting of the Company (the "**General Meeting**"). There are no restrictions on voting rights.

Upon issue of Ordinary Shares or grant of rights to subscribe for Ordinary Shares, each holder of Ordinary Shares shall have a pre-emptive right in proportion to the aggregate nominal amount of his or her Ordinary Shares. Holders of Ordinary Shares do not have pre-emptive rights in respect of Ordinary Shares issued (i) to employees of the Company or of a Group Company; (ii) against payment other than in cash; and (iii) to a person exercising a previously acquired right to subscribe for Ordinary Shares. Pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, unless and insofar the Board of Management is authorised by the General Meeting to do so. A resolution to restrict or exclude pre-emptive rights is subject to the approval of the supervisory board of the Company (the "**Supervisory Board**", each member a "**Supervisory Director**").

There are no restrictions on the transferability of the Ordinary Shares in the Company's articles of association as they will read when implemented on or around 28 May 2021 (the "**Articles of Association**") when the termination of the certification of the Ordinary Shares is expected to become effective (the "**Settlement Date**").

In the event of insolvency, any claims of the holders of Ordinary Shares are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital.

The Group's dividend policy is a pay-out ratio of 35% to 55% of net result. The Credit Facility Agreement prohibits the Company from paying dividends for 18 months from 14 December 2020, which was the settlement date of the Rights Issue (as defined below). After such date, dividends are permitted, provided that the Group's net leverage ratio (measured quarterly) is below two times on the two immediately preceding testing dates and not reasonably expected to be two times or higher on the two next testing dates. If and when dividends are paid, holders of Shares have the choice to receive dividends in the form of cash or Ordinary Shares. In case no choice is made, the dividend will be paid in Ordinary Shares. The Group offsets dilution resulting from the optional dividend (cash or Ordinary Shares). The Group will repurchase the number of Ordinary Shares issued as stock dividend and these Ordinary Shares will be cancelled after having obtained shareholder approval. This way, dilution is being offset while the tax advantage for a substantial part of the shareholders related to stock dividend is retained.

Where will the securities be traded?

The Company has applied for listing and admission to trading of all of its Ordinary Shares on Euronext Amsterdam, on which the Certificates are currently listed. Trading on an "as-if-and-when-delivered" basis in the Ordinary Shares on Euronext Amsterdam is expected to commence at 9:00 Central European Time ("**CET**") on 26 May 2021 (the "**First Trading Date**").

What is the key risk that is specific to the securities?

The below is a key risk relating to the Ordinary Shares.

- The payment of future dividends will depend on the Group's financial condition and results of operations, as well as on the Group's operating subsidiaries' distributions to the Company.

Section D – Key Information on the Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

The Prospectus is issued in connection with the Listing. The Prospectus does not form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person. The Company will not receive any proceeds in connection with the Listing.

Delivery of Ordinary Shares

Delivery of the Ordinary Shares for which Certificates have been issued at 17:40 CET on 27 May 2021 (the "**Record Date**") is expected to take place on the Settlement Date, subject to an amendment of the Company's articles of association as adopted by the annual General Meeting on 22 April 2021 to, among others, provide for the termination of the certification of the Ordinary Shares. The Ordinary Shares will be delivered in book-entry form through the facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") in accordance with its normal settlement procedures applicable to equity securities. Each holder of Certificates will receive the underlying Ordinary Shares it holds without its cooperation being required, as a result of which the Certificates cease to exist.

Listing Agent

ABN AMRO Bank N.V. is the listing and paying agent with respect to the Listing.

Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Listing, the timetable below sets forth the expected key dates for the Listing.

Event	Expected Date	Time CET
Last trades in Certificates	25 May 2021	17:30 CET
First Trading Date	26 May 2021	9:00 CET
Last settlement date of Certificates on Euronext Amsterdam	27 May 2021	17:30 CET
Settlement Date Ordinary Shares	28 May 2021	

Dilution

No Ordinary Shares or other securities are being offered or sold under this Prospectus. As a result, the ownership or voting interest in the Company will not be diluted.

Why is the Prospectus being produced?

Reasons for the Listing

The Prospectus is being produced in connection with the Listing. The Listing takes place in the context of the termination of the certification of 102,654,886 Ordinary Shares held by the Foundation Trust Office, as a result of which 102,654,886 Certificates listed and admitted to trading on Euronext Amsterdam as at the date of this Prospectus, will cease to exist and the Ordinary Shares underlying the Certificates will be delivered by the Foundation Trust Office to the holders of the Certificates. The Company intends to have all of its Ordinary Shares listed and admitted to trading on Euronext Amsterdam in order to secure access to the capital markets for the existing holders of Certificates, its current Registered Shareholders and future holders of Ordinary Shares. The Listing also comprises 535,480 Ordinary Shares held by persons other than the Foundation Trust Office as at the date of this Prospectus. These persons hold their Ordinary Shares directly on the Company's shareholders' register.

Net proceeds

No Ordinary Shares or other securities are being offered or sold under this Prospectus. The Company will not receive any proceeds from the Listing.