
Press Release

Leidschendam, the Netherlands, 25 July 2022

Fugro announces a new comprehensive sustainability-linked financing with extended maturities

Including launch of a capital increase of up to 10% through an accelerated bookbuild offering

Fugro N.V., hereinafter the "Company" or "Fugro", announces today a comprehensive sustainability-linked financing which consists of:

- A new sustainability-linked bank financing arrangement, consisting of a EUR 200 million 3-year revolving credit facility and a EUR 200 million 3-year term loan (together, the "New Bank Financing"), conditional on the closing of the Offering (as defined below)
- Launch of a capital increase via an accelerated bookbuild offering (the "Offering") of new ordinary shares (the "New Shares") representing up to approximately 10% of the Company's issued share capital, issued under existing authorisations
- The Offering is supported by core shareholders who have pre-committed to participate in the Offering

This comprehensive financing will replace the existing EUR 250 million revolving credit facility and EUR 188 million term loan.

As stated in the Q1 2022 trading update on 22nd April 2022, management has reviewed options to extend its debt maturity profile. Fugro's Board of Management has concluded that the New Bank Financing and the Offering will provide the Company with a comprehensive financing, which:

- extends the current debt maturity profile of the Company, by increasing the maturity of the RCF and the term loan to 2025 (from 2023)
- achieves improved terms and conditions versus the existing bank debt facilities, significantly reducing cost of debt
- deleverages the business further to a pro-forma net debt / EBITDA of 1.5x post Offering
- demonstrates Fugro's firm commitment to sustainability through the integration of sustainability-linked financing in the New Bank Financing

Mark Heine, CEO, comments: *"During the past months, we have conducted an in-depth review of our capital structure with a view to extending the debt maturity profile at the best terms available to the Company. I am pleased to say we have been able to secure an attractive and comprehensive financing consisting of debt facilities and a capital increase up to 10%. This also enables us to address the upcoming put option of the 2024 convertible bond in November 2022. The refinancing is supported by Fugro's key long term shareholders, who have committed to participate in the capital increase. Our long-term shareholders explicitly encourage our continued diversification towards markets where we can both support and benefit from the energy transition, climate change adaptation and*



sustainable infrastructure development. We look forward to continuing on our Path to Profitable Growth with the new financing in place to support our progress during the coming years"

New Bank Financing

Fugro has signed a commitment letter with six relationship banks for a new EUR 200 million 3-year senior secured sustainability-linked revolving credit facility and a EUR 200 million 3-year senior secured sustainability-linked term loan, both subject to a 1-year extension option. The facilities agreement is expected to be signed no later than 31 July 2022, conditional upon closing of the Offering.

The initial rate of interest on the revolving credit facility will be EURIBOR +2.75% and depending on leverage can vary between EURIBOR +1.75% and EURIBOR +3.75%. The term loan has an initial interest rate of EURIBOR +3.50% and depending on leverage can vary between EURIBOR +3.25% and EURIBOR +5.00%. A discount or penalty of between 5 basis points and 10 basis points will be applied on the margin payable on the revolving credit facility and the term loan based on the performance of Fugro against specified targets for three key performance indicators (as outlined in the sustainability financing framework available on the Company's website).

The New Bank Financing will contain covenants including:

- a solvency ratio greater than or equal to 33.33%
- net leverage less than or equal to 3.25:1
- interest coverage of at least 2.50x

Dividend payments are allowed to the extent that net leverage is not greater than 2.5x (before and immediately after payment of such dividend) and the amount of dividend payment may not be more than 60% of net profit per year.

The purpose of the facilities is related to refinancing of existing obligations, financing of working capital and general corporate purposes.

The Offering

The Offering will be a capital increase via an accelerated bookbuild offering of up to approximately 10% of the Company's issued share capital. The New Shares will be issued under existing authorisations granted to the Board of Management by shareholders at the annual general meeting held on 22 April 2022. This includes the authorisation to issue shares and to restrict pre-emptive rights of existing shareholders in relation to these shares.

For more information please contact

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About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle.

Employing approximately 9,000 talented people in 59 countries, Fugro serves clients around the globe, predominantly in the energy, infrastructure and water markets, both offshore and onshore. In 2021, revenue amounted to EUR 1.5 billion. Fugro is listed on Euronext Amsterdam.

Regulated Information

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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