Investor slide pack

August 2022
Part 1
Summary slides
Our planet is a complex and dynamic system, which makes building and maintaining structures extremely difficult.
Imagine attaching something to that moving, dynamic structure.

You must have a comprehensive understanding of the environment.

Both above and below the subsurface.
Accurate collection and interpretation of Geo-data is essential to mitigate risk

Geophysical
Geotechnical
Geospatial
Metocean
Environmental
Positioning
Asset condition
Change detection
Unlocking insights from Geo-data

Using our ‘triple A’ approach (acquisition, analysis, advice), we support our clients in managing their project risks during construction and operation of their assets, both on land and at sea.

**Acquisition** of Geo-data  |  **Analysis** of Geo-data  |  **Advice** based on expertise
Geo-risk management framework

Feasibility planning
- Initial site screening

Preliminary design
- Integrated digital site characterisation
- Analytics design & advice

Detailed design
- Design calibration

Construction
- Geo monitoring

Asset operation
- Asset monitoring

Uncertainty reduced & value increased
Fugro at a glance

- World’s leading Geo-data specialist
- Through integrated Acquisition, Analysis and Advice, we unlock insights from Geo-data to help our clients design, construct and operate their assets in a safe, sustainable and efficient manner
- Solutions provider in energy transition, climate change adaptation & sustainable infrastructure growth areas

Key financials

<table>
<thead>
<tr>
<th>Revenue (2021)</th>
<th>EUR 1,462 mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>EUR 176 mn</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>4.3%</td>
</tr>
<tr>
<td>Net result</td>
<td>EUR 71 mn</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>EUR 40 mn</td>
</tr>
<tr>
<td>Employees</td>
<td>8,976</td>
</tr>
</tbody>
</table>

Key strengths

1. World’s leading Geo-data specialist
2. Highly skilled and engaged workforce
3. Diversified and committed client base
4. Innovation led by digitalisation
5. Market-agnostic assets
6. Global player with local presence

Revenue by business line

<table>
<thead>
<tr>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
</tr>
<tr>
<td>22%</td>
</tr>
<tr>
<td>42%</td>
</tr>
<tr>
<td>29%</td>
</tr>
</tbody>
</table>

Revenue by market segment

<table>
<thead>
<tr>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
</tr>
<tr>
<td>5%</td>
</tr>
<tr>
<td>39%</td>
</tr>
<tr>
<td>25%</td>
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</tbody>
</table>
Accelerating diversification

Continuing diversification towards renewables, infrastructure and water

% share of Fugro’s revenue by key market segment

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy-Oil &amp; Gas</td>
<td>10%</td>
<td>13%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Energy-Renewables</td>
<td>74%</td>
<td>66%</td>
<td>57%</td>
<td>54%</td>
<td>52%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>16%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Nautical Water</td>
<td>16%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>16%</td>
<td>21%</td>
<td>24%</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>

% H1 22 revenue growth by key market segment

<table>
<thead>
<tr>
<th></th>
<th>H1 2021</th>
<th>H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy-Oil &amp; Gas</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Energy-Renewables</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>Nautical Water</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1. In 2022, ‘nautical’ was changed to ‘water’. This now also encompasses water infrastructure and water resource management services, which were previously in infrastructure, while telecom cables was moved from nautical to infrastructure. In addition, ‘other’ is now largely included in infrastructure.
2. Growth percentage corrected for currency effect.
Structural trends drive demand for Geo-data

Major global developments...

1. **Population growth**
   - 2bn additional people by 2050

2. **Urbanisation**
   - 2.5bn people move to cities by 2050

3. **Climate change**
   - 1.5-2.0C predicted temperature rise by 2050

4. **Technology**
   - 80bn additional connected devices by 2050

5. **Engaged society**
   - 92% of people expect ESG-inclusive behaviour

...are driving global spend in Fugro’s key growth markets

**Offshore wind**
- Growth in global energy demand
- 2021: 197 (€bn)
- 2022: 222 (€bn)
- 2023: 348 (€bn)
- 2024: 484 (€bn)
- 2025: 531 (€bn)
- CAGR 2021-2025: 23%

**Water infrastructure**
- Major infrastructure development
- 2021: 102 (bn)
- 2022: 127 (bn)
- 2023: 138 (bn)
- 2024: 148 (bn)
- 2025: 159 (bn)
- CAGR 2021-2025: 9%

**Infrastructure**
- Increasing coastal/ocean mapping
- 2021: 617 (bn)
- 2022: 718 (bn)
- 2023: 780 (bn)
- 2024: 840 (bn)
- 2025: 904 (bn)
- CAGR 2021-2025: 8%

**Offshore oil & gas market, number of FIDs**
- Robotics and remote operations
- 2021: 74
- 2022: 70
- 2023: 163
- 2024: 197
- 2025: 159
- CAGR 2021-2025: 17%

1. Offshore Wind Capex, excl China, source: 4COffshore (June 2022); 2. Water infrastructure spend: Global Data Construction Intelligence Centre (CIC), Capex/opex for construction services in water, sewage, and marine and inland water infrastructure, excl. China; 3. Infrastructure spend source: Global Data Construction Intelligence Centre (CIC), Capex/opex for construction services excluding water infrastructure, excl. China; 4. source: Rystad Energy (July 2022)
Our ambition is to support the transition in our markets

- Energy transition
  - Support net-zero carbon emissions
- Sustainable infrastructure
  - Enable safe infrastructure
- Climate change adaptation
  - Strengthen climate resilience
Fugro’s ESG ratings

- Fugro actively engages with several ESG rating agencies that regularly assess our performance
- Fugro uses the learnings to enhance transparency and achieve further improvement in these scores

**MSCI ESG Ratings**

MSCI ESG Rating is designed to measure a company’s resilience to long-term, industry material ESG risks. The ratings range from leader (AAA, AA) to laggard (B, CCC).

**Sustainalytics**

ESG Risk score of 23.7 as of August 2021 on a scale of 0 (max) to 40 (min). Fugro ranks 11th of 278 companies covered in the construction and engineering industry.

**V.E., part of Moody’s ESG Solutions**

In 2021 we received a score of 48 on a scale of 0 (minimum score) to 100 (maximum).

**CDP**

For our 2021 disclosure over the reporting year 2020, we received a rating of B-. We target an improvement to B (‘management level’).
Part 2
Key strengths
World’s leading Geo-data specialist
We have the widest breadth of client solutions amongst companies offering Geo-data services

Fugro’s market position

<table>
<thead>
<tr>
<th>MARINE</th>
<th>LAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrography</td>
<td>Geotechnical investigation</td>
</tr>
<tr>
<td>1 Global</td>
<td>2 Global</td>
</tr>
<tr>
<td>Geophysical survey</td>
<td>Rail inspection and advice</td>
</tr>
<tr>
<td>1 Global</td>
<td>2 Europe</td>
</tr>
<tr>
<td>Geotechnical investigation</td>
<td>Road inspection and advice</td>
</tr>
<tr>
<td>1 Global</td>
<td>1 USA</td>
</tr>
<tr>
<td>Metocean</td>
<td>Power Line Inspection and advice</td>
</tr>
<tr>
<td>1 Global</td>
<td>2 Australia</td>
</tr>
<tr>
<td>Satellite positioning</td>
<td></td>
</tr>
<tr>
<td>1 Global</td>
<td></td>
</tr>
<tr>
<td>Inspection services</td>
<td></td>
</tr>
<tr>
<td>2 Global</td>
<td></td>
</tr>
<tr>
<td>Positioning &amp; construction support</td>
<td></td>
</tr>
<tr>
<td>2 Global</td>
<td></td>
</tr>
</tbody>
</table>

“High technical quality, in-depth understanding of the problem”
Renewable energy company

“Delivering a final product which really integrates the results is a competitive advantage”
Renewable energy company

“Fugro’s quality of services and performance is a core strength”
Global engineering firm
Highly skilled and engaged workforce

Our capabilities combined with our culture result in an engaged workforce supporting our clients.

**OUR CAPABILITIES**
- Skills
- Experience
- Specialist knowledge
- Training and development

**OUR CULTURE**
- We are determined to deliver
- We prepare for tomorrow
- We do what’s right
- We build trust

**ENGAGED WORKFORCE**

**DELIGHTED CUSTOMERS**
Diversified and committed client base

We value long-lasting sustainable relationships with our clients in multiple markets

Revenue by segment

Revenue by client type

Revenue share top 15 clients

- Oil & Gas
- Infrastructure
- Renewables
- Nautical
- Other

- Internat. energy comp. – majors
- Internat. energy comp. – independents
- National energy companies
- Governments
- Contractors
- Design & engineering firms
- Non-oil and gas industries
- [Public] service companies
- Other

Diversified and committed client base

Fugro investor presentation August 2022
Innovation led by digitalisation

Differentiating technologies for client solutions and applications based on robotics, remote operations, analytics and cloud automation

Digital Building blocks

- Mobile, autonomous robots and sensors
- Remote operations
- Analytics and cloud automation services
- Insights and delivery

Key products & technologies

- Uncrewed surface vessels (USVs)
- Blue Dragon (mobile seafloor drilling)
- SEACALF (Deepdrive)
- 3D subsurface scanning
- Global network of remote operation centers
- Remote client rep & expert
- Remote procession and quality assurance
- Optimised digital workflows
- Geo-data factory
- Automatic feature extraction (AI)
- Gaia client portals
- Client API

Impact on clients

- Road towards modular more asset light operations
- Safer and more efficient operations
- Improved asset control
- Accelerated project time schedule
- Reduced client’s asset costs
Market-agnostic assets

Our Geo-data assets are easily deployable across global markets

- **25** specialised service vessels
- **6** uncrewed surface vessels
- **7** autonomous underwater vehicles
- **67** remotely operated vehicles
- **113** cone penetration testing systems
- **223** geotechnical drilling rigs
- **36** laboratories
- **32** jack-up platforms

Global network of remote operations centres

Data per December 2021
Global player with local presence
We meet our clients’ local Geo-data needs by mobilising global resources quickly and effectively

Global reach
✓ Increased cost and operating efficiency, due to presence in 59 countries and leveraging on R&D and innovation
✓ Delivery of same high quality of integrated packages to clients globally, due to process standardisation
✓ Ability to reuse data and leveraging on process standardisation

Local presence
✓ Respond swiftly to clients’ needs due to understanding of local markets and conditions
✓ Ability to provide regional-specific client solutions, while leveraging global data, insights, and expertise
✓ Exposure to diversified regional markets and economies reduces earnings volatility
Part 3
Strategy
The world is changing faster than ever before, driving an increasing need for accurate Geo-data
Engaged society
92%
Population expect ESG-inclusive company behaviour

Climate change
1.5–2.0°C
Predicted maximum temperature rise by 2050

Technology
80B
Additional connected devices between now and 2050

Urbanisation
2.5B
People move to cities between now and 2050

Population growth
2.0B
Additional people between now and 2050

Population growth
Urbanisation
Technology
Climate change
Engaged society
Structural trends drive demand for Geo-data

Major global developments...

- **Population growth**: 2bn additional people by **2050**
- **Urbanisation**: 2.5bn people move to cities by **2050**
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- **Technology**: 80bn additional connected devices by **2050**
- **Engaged society**: 92% of people expect ESG-inclusive behaviour

...are driving global spend in Fugro’s key growth markets

**Offshore wind**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€bn)</td>
<td>19</td>
<td>22</td>
<td>34</td>
<td>48</td>
</tr>
</tbody>
</table>

**Water infrastructure**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>($bn)</td>
<td>102</td>
<td>127</td>
<td>138</td>
<td>148</td>
</tr>
</tbody>
</table>

**Infrastructure**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>($bn)</td>
<td>617</td>
<td>718</td>
<td>780</td>
<td>840</td>
</tr>
</tbody>
</table>

**Offshore oil & gas market, number of FIDs**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
<td>70</td>
<td>163</td>
<td>197</td>
</tr>
</tbody>
</table>

1. Offshore Wind Capex, excl China; source: 4COffshore (Dec 2021); 2. Water infrastructure spend: Global Data Construction Intelligence Centre (CIC), Capex/opex for construction services in water, sewage, and marine and inland water infrastructure, excl. China; 3. Infrastructure spend source: Global Data Construction Intelligence Centre (CIC), Capex/opex for construction services excluding water infrastructure, excl. China; 4. Source: Rystad Energy (January 2022)
Recent projects

Contributing to energy transition, climate change adaptation and sustainable infrastructure

Site investigation for Atlantic Shores Offshore Wind, US

Irish coastal resilience strategies for OPW

Site characterisation new urban development NEOM, Saudi Arabia
Our purpose: Together we create a safe and liveable world
Our vision is to be the world’s leading Geo-data specialist

Offering integrated client solutions across the project life cycle in 3 key growth markets

Energy
- Oil & Gas
- Renewables

Infrastructure
- Industrial & utilities
- Transportation
- Property

Water
- Flood control
- Water management
- Maritime & ocean science
Our ambition is to support the transition in our markets

Energy transition
Support net-zero carbon emissions

Sustainable infrastructure
Enable safe infrastructure

Climate change adaptation
Strengthen climate resilience
### Tracking our Path to Profitable Growth performance

**Key performance indicators**

<table>
<thead>
<tr>
<th>People</th>
<th>Planet</th>
<th>Profit</th>
</tr>
</thead>
</table>
| **OBJECTIVES** | ▪ Maintain the highest health & safety standards  
▪ Attract and retain talented employees  
▪ Create a diverse and inclusive organisation | ▪ Deliver solutions for the energy transition, sustainable infrastructure and climate change adaptation  
▪ Reduce our carbon footprint | ▪ Deliver quality solutions  
▪ Healthy financial performance |

| KPI | ▪ Lost time injury frequency  
▪ Women in senior management | ▪ Renewables, infra & water as % of sales  
▪ CO₂ emission intensity vessels  
▪ CDP rating | ▪ Net promoter score  
▪ EBIT-margin  
▪ Free cash flow  
▪ ROCE |

| MID-TERM TARGET | ▪ <0.5/million hours (2023-24)  
▪ >25% (2025) | ▪ >65% (2023-24)  
▪ 20% reduction 2025 vs 2020  
▪ ’B’ rating (2023) | ▪ >40  
▪ 8-12%  
▪ 4-7% of revenue  
▪ 10-15% |
Vessel emission reduction roadmap

Key to reach net-zero carbon emissions by 2035

1 Covering all direct and indirect emissions from our operations (scope 1 and scope 2 emissions)
Part 4
H1 2022 results
Key messages

Market environment

- High client demand, in particular for renewables services
- Fugro has responded effectively to short term challenges of inflation and supply chain pressures
- Positive market outlook

H1 2022 results

- Revenue +17.2%
- EBIT margin 4.6% (H1 21: 2.5%)
- Operating cash flow increase, offset by higher capital expenditure
- 12- month backlog +21.7%
- Full-year 2022 outlook reconfirmed

New financing

- Extended maturities
- Improved terms and conditions; significantly reducing cost of debt
- Further deleveraging
- Sustainability-linked features

Revenue and backlog growth on currency comparable basis; EBIT adjusted for specific items
Highlights H1 2022 results

X EUR million

**Revenue**

H1 21: 673
H1 22: 833

+17.2%\(^1\)

**Backlog**

H1 21: 863
H1 22: 1,105

+21.7%\(^1\)

\(^1\) currency comparable growth; \(^2\) adjusted for specific items; all amounts in EUR millions
Strong revenue growth combined with margin expansion

- Double-digit increase in marine and land driven by revenue growth in all market segments
- FX effect: mostly US dollar appreciation
- Margin up despite inflationary and supply chain pressures, which mainly impacted marine in Q2 2022
- EBIT margin improvement driven by site characterisation, especially in land, which continues its upward trajectory

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>H1 21</th>
<th>Marine</th>
<th>Land</th>
<th>FX effect</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>673</td>
<td>84</td>
<td>33</td>
<td>43</td>
<td>833</td>
</tr>
</tbody>
</table>

### Adjusted EBIT

<table>
<thead>
<tr>
<th></th>
<th>H1 21</th>
<th>Marine</th>
<th>Land</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17</td>
<td>7</td>
<td>14</td>
<td>38</td>
</tr>
</tbody>
</table>

1 currency comparable

*30% Revenue H1 2022
70% Land
30% Marine*
Marine - profitability improvements in APAC and Americas

Revenue
X EUR million, excl specific items

- **Europe-Africa**: some delays in projects, extended vessel mobilisations & dry dockings, higher fuel prices
- **Americas**: operational leverage, driven by geophysical operations and positioning services in the Gulf of Mexico
- **APAC**: Site characterisation reported strong execution
- **Middle East & India**: Site characterisation benefitted from increased activity levels; EBIT down due to some extended periods of vessel standby caused by exceptional poor weather, client delays and third-party expenses
- **Vessel utilisation of 67%**: large number of scheduled dry dockings and related increase in short-term charters

1 currency comparable
Land - continues on its upward trajectory

### Revenue
X EUR million, excl specific items

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe-Africa</td>
<td>206</td>
<td>254</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East &amp; India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX effect</td>
<td></td>
<td>+15.9%</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 21</th>
<th>H1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe-Africa</td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East &amp; India</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Europe-Africa** Site characterisation reported good growth, notably in Germany and UK
- **Americas** start of previously postponed site characterization projects; EBIT improved thanks to operational leverage in site characterisation
- **APAC** Site characterisation reported strong execution and additional work on nearshore wind projects; Covid impacts diminished
- **Middle East & India** Site characterisation boosted by increased work on large infrastructure projects, good project performance and innovations

1 currency comparable
Increased operating cash flow offset by higher capex

Working capital increase related to due to combined effect of revenue growth and seasonality

H1 2021
X EUR million

H1 2022

operating CF before changes working capital changes working capital capex other investing CF CF operating act. after investing CF operating act. after investing - discont’d free cash flow

operating CF before changes working capital changes working capital capex other investing CF CF operating act. after investing CF operating act. after investing - discont’d free cash flow

44 -90 -27 9 -64 11 -53

72 -80 -65 -6 -69 -6 -75

Working capital increase related to due to combined effect of revenue growth and seasonality
Capital expenditure and working capital management

**Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance capex</th>
<th>Transformation and expansion capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>41</td>
<td>42</td>
</tr>
<tr>
<td>2020</td>
<td>48</td>
<td>33</td>
</tr>
<tr>
<td>2021</td>
<td>38</td>
<td>42</td>
</tr>
</tbody>
</table>

H1 2022 capex increase
- High number of scheduled dry dockings
- Major conversion of Fugro Quest vessel
- Compared to relatively low level in H1 2021

**Working capital**

- Increase in Q2 working capital due to combined effect of revenue growth and seasonality
- Continued focus on DRO

**Days of revenue outstanding**

- Q1 20: 98
- Q2 20: 94
- Q3 20: 86
- Q4 20: 83
- Q1 21: 97
- Q2 21: 92
- Q3 21: 86
- Q4 21: 82
- Q1 22: 87
- Q2 22: 89
Comprehensive sustainability-linked financing

Extension of debt maturities and further de-risking of capital structure

EUR 400 million sustainability-linked bank financing arrangement
- EUR 200 million revolving credit facility due 2025 at EURIBOR +2.75%¹
- EUR 200 million term loan due 2025 at EURIBOR +3.50%²

Capital increase of up to approx 10% (within management authorisation)
- Offering supported by existing core shareholders through pre-commitments of >50% of deal size
- Pricing announced on 26 July: EUR 116 million raised by issuing 10,319,036 shares at an offer price of EUR 11.25 per share through an accelerated bookbuild

Replacing EUR 438 million of existing bank financing arrangement
- EUR 250 million revolving credit facility due 2023 at EURIBOR +3.50%
- EUR 188 million term loan due 2023 at EURIBOR +6.50% increasing to 7.25% in Dec 2022 and +8.00% in June 2023

Ability to pro-actively address Nov 2022 investor put on 2024 convertible

¹. Initial margin of 2.75%, to leverage grid (plus sustainability-linked adjustment)
². Initial margin 3.50% for first 6 months; thereafter adjusted based on leverage grid (plus sustainability-linked adjustment)
Comprehensive sustainability-linked financing

**Rationale**
- Significantly reduced cost of debt
  - RCF interest reduced from +3.50% to +2.75%
  - Term loan: interest reduced from +6.50% to +3.50%
- Future proof capital structure
- Demonstrates Fugro’s commitment to sustainability through integration of 3 sustainability-linked KPIs

**Current maturity profile (EUR mn)**

<table>
<thead>
<tr>
<th></th>
<th>Nov 2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF</td>
<td>250</td>
<td>188</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term loan</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible bond due</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024 (investor put in Nov 2022)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New maturity profile (EUR mn)**

- **Put option 2024 convertible bond**
- **200**
- **Net leverage**
  - H1 20: 3.7
  - H2 20: 1.8
  - H1 21: 2.1
  - H2 21: 1.7
  - H1 22: 2.0
  - 1.5% pro-forma after refinancing

1. Initial margin 3.50% for the first 6 months; thereafter adjusted based on leverage grid (plus sustainability linked adjustment)  
2. Initial margin of 2.75%, to leverage ratchet (plus sustainability linked adjustment)  
3. EUR 9 mn repurchased in connection with the capital increase  
4. If the aggregate of target scores for the KPIs is 3, the margin shall be reduced by 0.10 % for that year; if 2, reduced by 0.05 % and if unsuccessful, margin shall be increased by 0.10 % for that year

Fugro investor presentation August 2022
Sustainability-linked financing framework - performance targets

**KPI #1**
Reduce vessel CO₂ emission intensity by 2025

- **FRAMEWORK: 2025 TARGET**
  - 20% reduction in 2025 vs. 2020 baseline

- **Definition:** Vessel CO₂ emission intensity related to operational days
- **Accounts for approx 80% of Fugro’s scope 1 & 2, and 30% of total scope 1, 2 & 3**
- **Reported in audited FY Financial Statements, KPI tested against annual targets**

**KPI #2**
Revenue growth in Renewables by 2024

- **FRAMEWORK: 2024 TARGET**
  - 50% revenue growth vs. 2021 baseline

- **Definition:** Revenue in renewables
- **Account for 24% of Fugro’s total revenues in 2021, which is further expected to grow**
- **Reported in audited FY Financial Statements, KPI tested against annual targets**

**KPI #3**
Increase gender diversity in management positions by 2025

- **FRAMEWORK: 2025 TARGET**
  - 25% of women in senior positions

- **Definition:** Senior management position held by women
- **Senior management roles accounted for around 2% of all employees at year-end 2021**
- **Reported in audited FY Financial Statements, KPI tested against annual targets**

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1. Fugro investor presentation August 2022
   - Senior management position held by women: 156 positions per December 2021; this will be updated going forward
2. Note that KPI2 target for 2025 testing in financing documentation is +60% i.e. EUR560m as facilities maturity (upon extension) can run until July 2026
## Net result improvement

<table>
<thead>
<tr>
<th></th>
<th>H1 2022</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>x EUR million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>38.0</td>
<td>16.7</td>
</tr>
<tr>
<td>Specific items</td>
<td>(3.8)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>EBIT</td>
<td>34.2</td>
<td>10.8</td>
</tr>
<tr>
<td>Finance income</td>
<td>1.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(17.3)</td>
<td>(22.4)</td>
</tr>
<tr>
<td>Exchange rate variances</td>
<td>18.6</td>
<td>5.6</td>
</tr>
<tr>
<td>Equity accounted investees</td>
<td>7.1</td>
<td>7.9</td>
</tr>
<tr>
<td>Income tax gain/ (expense)</td>
<td>(12.3)</td>
<td>1.5</td>
</tr>
<tr>
<td>Gain on non-controlling interests from continuing operations</td>
<td>(2.0)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Net result from continuing operations</td>
<td>29.4</td>
<td>5.4</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>0</td>
<td>11.8</td>
</tr>
<tr>
<td>Net result incl discontinued operations</td>
<td>29.4</td>
<td>17.2</td>
</tr>
</tbody>
</table>

1. Restructuring costs EUR 1.4 million and impairments EUR 2.4 million
2. Lower thanks to lower debt following redemption of final EUR 59 million tranche of convertible bond in Oct 2021
3. Related to strengthening of USD
Part 5
Outlook
Global economies are struggling with inflation & supply chain pressures; impacts expected to weaken

War in Ukraine has accelerated economic instability but also awareness about importance of energy security

2 U.S. Energy Information Administration, Short-Term Energy Outlook, June 2022
4 IMF, World Economic Outlook: War Sets Back the Global Recovery, April 2022
Comparing Q2 2022 forecasts to Q4 2021: some challenges but promising outlook

Fugro’s main markets

Oil & Gas

- Slight delay in FIDs, but stable growth in new projects sanctioning; large increase in demand for gas

Infrastructure

- Uncertainty and **decreased growth projections for 2022** due to war in Ukraine, potential of Covid resurgence and global economic challenges, stabilisation expected from 2023 onwards

Water

- Slight increase water infra investment; **local initiatives** announced (eg, Bipartisan Infrastructure Law²: $50 bn for drinking water, wastewater, and stormwater infrastructure in US)

**Renewables**

- Stable projections for 2022, **increase in capex** expected for coming years

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1 Number of Final Investment Decisions; Global Data Construction Database
2 Source: epa.gov/infrastructure/water-infrastructure-investment
Fugro’s quick & adequate response

Positive outlook supported by the way we acted and learned from challenges we encountered

<table>
<thead>
<tr>
<th>Unfavorable events...</th>
<th>... adequately dealt with</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unprecedented inflation</td>
<td>▪ Upgraded Terms &amp; Conditions including escalation clauses</td>
</tr>
<tr>
<td>War in Ukraine</td>
<td>▪ Implemented limited bid validity</td>
</tr>
<tr>
<td></td>
<td>▪ Reduced fuel price risk for new contracts</td>
</tr>
<tr>
<td></td>
<td>▪ Immediate support for Ukrainian colleagues and families</td>
</tr>
<tr>
<td></td>
<td>▪ Fully ceased operations in Russia</td>
</tr>
<tr>
<td></td>
<td>▪ Secured marine crew for vessel operations</td>
</tr>
</tbody>
</table>

Despite actions taken, we remain vigilant about the macro-economic environment
Outlook 2022

- Ongoing growth in all core markets

Resulting in

- continued revenue growth
- further margin expansion towards 2023-2024 mid-term targets
  while focused on actively managing any impacts of geopolitical uncertainties, inflationary and supply chain pressures
- Capex of around EUR 110 million
**Mid-term targets 2023-2024**

**EBIT margin: 8-12%**

- 2020: 3.5%
- 2021: 4.3%
- 2022: 8%
- 2023-2024: 12%

**Free cash flow after lease payments: 4-7% of revenue**

- 2020: 4.2%
- 2021: 0.9%
- 2022: 7%
- 2023-2024: 4%

**ROCE¹: 10-15%**

- 2020: 4.6%
- 2021: 8.8%
- 2022: 15%
- 2023-2024: 10%

**Drivers**

- **Volume**: In particular driven by renewables, infrastructure and water
- **Price**: Value-based pricing; integrated digital solutions
- **Productivity**: Disciplined cost management; operational excellence; digital transformation to increase efficiency
- **Cost inflation**: Personnel and supply chain

**Assumptions**

- **Revenue**: EUR 1.6 – 2.0 billion
- **Capex**: EUR 80 - 110 million per year; shift towards lower capital intensity through smaller and increasingly autonomous assets

**Note**: Assuming no material impacts from additional Covid-19 developments

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¹ NOPAT over the last 12 months, including discontinued operations, divided by 3 points average capital employed adjusted for impairments of PP&E, right-of-use assets, goodwill and intangibles in the current year.
For inquiries contact
Director Investor Relations
Catrien van Buttingha Wichers
c.vanbuttingha@fugro.com