Q3 2020 trading update highlights

- Improved Q3 adjusted EBIT margin\(^1\) despite revenue decline
- In current turbulent markets, Fugro has been able to continue operations for vast majority of projects
- Quick response with implementation of comprehensive cost reduction programme
- Further diversification into new growth markets
- Improved FY 2020 outlook: expected adjusted EBITDA\(^1\) of ~EUR 150 mn, adjusted EBIT \(^1\) of ~EUR 40 mn, positive free cash flow
- Announcement of proposed comprehensive refinancing, including plan to raise capital through equity issuance

\(^1\) adjusted for specific items: onerous contract provisions, restructuring cost, impairment losses and certain adviser- and other costs or gains
Improved EBIT margin

- Revenue decline of 15.8% mostly due to Covid-19 and related oil & gas downturn, partly offset by strong growth offshore wind
- Improved adjusted EBIT margin of 11.2% supported by cost reduction programme
- Solid 12-month backlog, with growth in 3 of the 4 business lines offset by decline in marine asset integrity business line
- Cash flow from operating activities after investing of EUR 40 million, up compared to Q3 2019
- Good liquidity with ~EUR 400 million in cash and available facilities as at 30 Sept 2020
- Non-cash impairment expected of ~ EUR 30 million in Seabed Geosolutions (held for sale)

1. growth percentages corrected for currency effect
2. adjusted for specific items: onerous contract provisions, restructuring cost, impairment losses (EBIT only) and certain advisory and other costs or gains
Diversified revenue with increased exposure to offshore wind

Share of revenue key market segments¹

- In Q3 2020, two thirds of group revenue generated in non-oil & gas markets
- Continued diversification towards markets where Fugro can support & benefit from the energy transition, climate change adaptation and sustainable infrastructure development
- Population growth, urbanisation and need for CO₂ reductions are driving increased spending on renewable power, electricity networks, subsea cables, coastal defense, hydrography and freshwater projects

1. Seabed is classified as discontinued operations
2. Growth percentage corrected for currency effect

Q3 2020 trading update
Cost reduction plan on track to achieve EUR 120 mn annualised savings

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Reduce workforce by up to 10%</td>
<td>~60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduce overhead costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implement hiring and salary freeze</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cut on executive pay</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Minimise use of short-term charters, 3rd party equipment and personnel</td>
<td>~20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price reduction 3rd party cost</td>
<td>~20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discretionary expense (travel, conferences, IT, communication, etc)</td>
<td>~15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Footprint rationalisation</td>
<td>~5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

P&L Impact:
- ~120
- ~55
- ~25
Margin improvement in both marine and land despite revenue decline

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Marine</th>
<th>Land</th>
<th>FX effect</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (X EUR million)</td>
<td>444</td>
<td><strong>-73</strong></td>
<td>3</td>
<td><strong>-13</strong></td>
<td>361</td>
</tr>
</tbody>
</table>

**Adjusted EBIT**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Marine</th>
<th>Land</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT (X EUR million, excl. specific items)</td>
<td><strong>42</strong></td>
<td>361</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

- **Marine site characterisation** revenue impact of oil & gas decline mitigated by strong growth renewables; margin up
- **Marine asset integrity** revenue significantly impacted due to large oil & gas exposure, margin down in all regions
- **Land site characterisation** measures to turn around land performance starting to pay off, margin improved in all regions except Americas, which has been hardest hit by Covid-19 related project delays
- **Land asset integrity** revenue and margin increased slightly

1 Corrected for currency effect
Within key covenants

Net debt/EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.8x</td>
<td>2.8x</td>
<td>2.2x</td>
<td>1.9x</td>
<td>1.7x</td>
<td>1.7x</td>
<td>1.8x</td>
</tr>
<tr>
<td>2019</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

\(\leq 3.0\) latest covenant

Solvency

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>33.5%</td>
<td>31.5%</td>
<td>32.8%</td>
<td>31.7%</td>
<td>31.8%</td>
<td>29.3%</td>
<td>28.3%</td>
</tr>
<tr>
<td>2019</td>
<td>33.5%</td>
<td>31.5%</td>
<td>32.8%</td>
<td>31.7%</td>
<td>31.8%</td>
<td>29.3%</td>
<td>28.3%</td>
</tr>
</tbody>
</table>

\(\geq 27.5\%\) latest covenant

Fixed charge cover\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.7x</td>
<td>3.0x</td>
<td>3.6x</td>
<td>3.3x</td>
<td>3.3x</td>
<td>3.3x</td>
<td>3.0x</td>
</tr>
<tr>
<td>2019</td>
<td>2.7x</td>
<td>3.0x</td>
<td>3.6x</td>
<td>3.3x</td>
<td>3.3x</td>
<td>3.3x</td>
<td>3.0x</td>
</tr>
</tbody>
</table>

\(\leq 2.5\) latest covenant

1Q19

EBITDA floor covenant in relation to sale-and-lease back waived for Q3 2020

Net debt\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>666</td>
<td>503</td>
<td>624</td>
<td>593</td>
</tr>
<tr>
<td>Incl discontinued operations</td>
<td>641</td>
<td>467</td>
<td>524</td>
<td>493</td>
</tr>
<tr>
<td>Incl discontinued operations, excl impact IFRS 16</td>
<td>241</td>
<td>219</td>
<td>212</td>
<td>183</td>
</tr>
<tr>
<td>For covenant purposes: excl convertible bonds and impact IFRS 16</td>
<td>425</td>
<td>408</td>
<td>381</td>
<td>350</td>
</tr>
</tbody>
</table>

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1 presented ratios according to current covenant definitions: pre-IFRS16, net debt not including convertible bonds, including Seabed Geosolutions (held for Sale)
2 including Seabed Geosolutions
Refinancing - rationale

- Provide sufficient liquidity to address upcoming 2021 maturities
- Strengthen balance sheet and improve leverage to more sustainable level in light of current challenging market environment
- Pro-forma Q3 net leverage\(^1\) reduced from 4.2 to 2.0 (pre-IFRS16) or from 4.0 to 2.4 (post-IFRS 16)
- Increase financial flexibility to deliver on our strategy
- Maintain significant liquidity

\(^1\) Net leverage as per 30 September 2020, including Seabed, adjusted for the proposed refinancing. Last 12 months adjusted consolidated EBITDA for covenant purposes of EUR 100 million pre-IFRS16 and EUR 140 million post-IFRS16. Net leverage\(^2\) or “net debt to EBITDA” is equal to total debt (incl. subordinated debt) minus cash on balance sheet, divided by last 12 months adjusted consolidated EBITDA for covenant purposes.

Post IFRS16 includes the pro forma impact of IFRS16 lease accounting on total debt and adjusted consolidated EBITDA for covenant purposes.
Comprehensive refinancing

- EUR 250 mn equity consisting of
  - c. EUR 53.3 mn private placement with number of cornerstone investors
  - c. EUR 196.7 mn rights issue
    - Irrevocable commitment by cornerstone investors to take up their rights in an implied amount of c.EUR 59.7 mn, resulting in total investment by cornerstone investors of EUR 113 mn
  - EUR 137.0 mn underwritten by the banks
- Replacement\(^1\) of existing EUR 575 mn revolving credit facility with
  - EUR 225 mn RCF (plus EUR 25 mn increase conditional upon successful rights issue\(^2\)), maturing in Dec 2023 with a 1-year extension
  - EUR 200 mn term loan, maturing in Dec 2023
- From time to time, Fugro may seek to retire or repurchase outstanding convertible bonds
- For more details, please refer to relevant press release due to applicable legal restrictions

\(^1\) Conditional upon equity offering proceeding
\(^2\) EUR 25 mn increase automatic if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement
Outlook

▪ Offshore wind anticipated to show continued strong growth
▪ Covid-19 may in the short-term result in decline in infrastructure activities; growth expected to resume as of 2021 due to numerous investment programs
▪ Oil & gas market expected to remain volatile into 2021

▪ Outlook FY 2020\(^1\)
  ▪ revenue of at least EUR 1.35 billion
  ▪ adjusted EBITDA\(^2\) of ~EUR 150 million
  ▪ adjusted EBIT\(^2\) of ~EUR 40 million
  ▪ positive free cash flow, taking into account capex of ~EUR 70 million
  ▪ adjusted EBIT(DA) for Seabed Geosolutions of ~ minus EUR 10 million in H2 2020, resulting in EBIT(DA) around break-even for FY 2020

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1 assuming no material impact from additional Covid-19 developments
2 adjusted for specific items: onerous contract provisions, restructuring cost, impairment losses (EBIT only) and certain adviser- and other costs or gains
Mid-term financial guidance

Revenue
~€1.6-2.0bn

EBIT margin
8-12%

ROCE$^2$
10-15%

Free Cash Flow $^3$
4-7%

Capex
~€80-110m Excl. Seabed $^4$

Source: Company information. Note: Financials are excluding Seabed, unless stated otherwise. 1. The use of “mid-term” should not be read as an indication of any particular financial year; guidance assuming no material impact from additional Covid-19 developments. 2. ROCE is calculated excluding exceptional items with NOPAT of the last 12 months (applying domestic weighted average tax rate) divided by capital employed (average of last three reporting periods). 3. FCF target after lease payments. 4. EUR 100 – 130 mn incl. Seabed
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