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.
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.
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, build and operate their assets in a safe, reliable, sustainable and efficient manner
- Solutions provider in energy transition, climate change adaptation & sustainable infrastructure growth areas
- EUR 1.5 billion revenue and 9000 employees (2021)
Underpinned by our 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
Accelerating diversification

Fugro has the commercial and technical expertise to capture growth... ...as demonstrated by continuous diversification towards renewables, infrastructure and water

<table>
<thead>
<tr>
<th>Key Trend</th>
<th>Energy transition</th>
<th>Sustainable infrastructure</th>
<th>Climate change adaptation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic objective</td>
<td>Capture growth in Energy</td>
<td>Capture growth in infrastructure</td>
<td>Leverage core expertise in new growth markets</td>
</tr>
<tr>
<td>Management actions</td>
<td>Leverage relationship and expertise with oil &amp; gas clients to decarbonise and facilitate their transition to renewable energy</td>
<td>Win large projects driven by aging infrastructure and urbanisation</td>
<td>Build relationships with naval and other governmental agencies with aspirations to protect ocean and coastal areas</td>
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</tbody>
</table>

% 2021 revenue growth 2021 by key market segment

<table>
<thead>
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<tbody>
<tr>
<td>Oil &amp; Gas</td>
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<td>Nautical</td>
<td>Renewables</td>
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<td></td>
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<tr>
<td>74%</td>
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<td>57%</td>
<td>54%</td>
<td>52%</td>
<td>45%</td>
<td>39%</td>
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<td>10%</td>
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<td>8%</td>
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<td>7%</td>
<td>23%</td>
<td>8%</td>
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<tr>
<td>11%</td>
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<td>11%</td>
<td>14%</td>
<td>21%</td>
<td>23%</td>
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</tr>
</tbody>
</table>

% share of Fugro’s revenue by key market segment

Fugro has the commercial and technical expertise to capture growth... as demonstrated by continuous diversification towards renewables, infrastructure and water

1. Fugro FY2021 results

Growth percentage corrected for currency effect

% 2021 revenue growth 2021 by key market segment

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<td>14%</td>
<td>21%</td>
<td>23%</td>
<td>24%</td>
</tr>
</tbody>
</table>

61%
**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**

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

- **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**
  
  19  19  22  31  40  47  (€bn)
  
  2020  2021  2022  2023  2024  2025

- **Water infrastructure**
  
  102  116  125  133  142  152  ($bn)
  
  2020  2021  2022  2023  2024  2025

- **Infrastructure**
  
  547  617  676  728  782  839  ($bn)
  
  2020  2021  2022  2023  2024  2025

- **Offshore oil & gas market**
  
  180  181  199  202  208  218  ($bn)
  
  2020  2021  2022  2023  2024  2025

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1. Offshore Wind Capex, excl China, source: 4C Offshore (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. Global OFS (oilfield services) spend, source: Rystad Energy (January 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 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). Fugro has maintained ‘AA’ rating for the last 5 years.

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.

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

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
Fugro at a glance
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.
Unlocking insights from Geo-data

Using our ‘triple A’ approach, we support our clients in managing their project risks during construction and operation of their assets, both on land and at sea.
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, build and operate their assets in a safe, reliable, sustainable and efficient manner
- Solutions provider in energy transition, climate change adaptation & sustainable infrastructure growth areas
- EUR 1.5 billion revenue and 9000 employees (2021)

Diversified client portfolio

<table>
<thead>
<tr>
<th>Revenue by Business Line</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine site characterisation</td>
<td>22%</td>
</tr>
<tr>
<td>Marine asset integrity</td>
<td>42%</td>
</tr>
<tr>
<td>Land site characterisation</td>
<td>7%</td>
</tr>
<tr>
<td>Land asset integrity</td>
<td>29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue by Market Segment</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>7%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>6%</td>
</tr>
<tr>
<td>Renewables</td>
<td>40%</td>
</tr>
<tr>
<td>Nautical</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
</tr>
</tbody>
</table>

Global player with local presence
Accelerating diversification

Fugro has the commercial and technical expertise to capture growth... as demonstrated by continuous diversification towards renewables, infrastructure and water

**Key Trend**
- Energy transition
- Sustainable infrastructure
- Climate change adaptation

**Strategic objective**
- Capture growth in Energy
- Capture growth in infrastructure
- Leverage core expertise in new growth markets

**Management actions**
- Leverage relationship and expertise with oil & gas clients to decarbonise and facilitate their transition to renewable energy
- Win large projects driven by aging infrastructure and urbanisation
- Build relationships with naval and other governmental agencies with aspirations to protect ocean and coastal areas

% 2021 revenue growth 2021 by key market segment

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Fugro has the commercial and technical expertise to capture growth... as demonstrated by continuous diversification towards renewables, infrastructure and water

1. Fugro FY2021 results
Underpinned by our 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
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>Global</td>
<td>Global</td>
</tr>
<tr>
<td>Geophysical survey</td>
<td>Rail inspection and advice</td>
</tr>
<tr>
<td>Global</td>
<td>Global</td>
</tr>
<tr>
<td>Geotechnical investigation</td>
<td>Road inspection and advice</td>
</tr>
<tr>
<td>Global</td>
<td>USA</td>
</tr>
<tr>
<td>Metocean</td>
<td>Power Line Inspection and advice</td>
</tr>
<tr>
<td>Global</td>
<td>Australia</td>
</tr>
<tr>
<td>Satellite positioning</td>
<td></td>
</tr>
<tr>
<td>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.

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**OUR CAPABILITIES**

- Skills
- Experience
- Specialist knowledge
- Training and development

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**OUR CULTURE**

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

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**ENGAGED WORKFORCE**

**DELIGHTED CUSTOMERS**
We value long-lasting sustainable relationships with our clients in multiple markets.

Revenue by segment

- Oil & Gas: 19%
- Infrastructure: 6%
- Renewables: 24%
- Nautical: 23%
- Other: 24%

Revenue by client type

- Inter. energy companies – majors: 23%
- Inter. energy companies – independents: 24%
- National oil companies: 8%
- Governments: 6%
- Contractors: 13%
- Design & engineering firms: 13%
- Non-oil and gas industries: 5%
- (Public) service companies: 3%
- Other: 3%

Revenue share top 15 clients

- All other clients: 71%
- Top 15 client breakdown: 29%
Innovation led by digitalisation

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

**Digital Building blocks**

- Uncrewed surface vessels (USVs)
- Blue Dragon (mobile seafloor drilling)
- SEACALF (Deepdrive)
- 3D subsurface scanning

**Key products & technologies**

- Remote operations
- Analytics and cloud automation services
- Insights and delivery

- Global network of Remote Operation Centers
- Remote client rep & expert
- Automatic feature extraction (AI)
- Optimised digital workflows
- Geo-data Factory
- Client API

**Impact on clients**

- Safer and more efficient operations
- Improved asset control
- Accelerated project time schedule
- Reduced client's asset costs
- Road towards modular more asset light operations
- Road towards net zero
- Optimised digital workflows
- Improved asset control
- Accelerated project time schedule
- Reduced client's asset costs

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

Innovation led by digitalisation
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
- Global network of remote operations centres
- **36** laboratories
- **32** jack-up platforms

Data per December 2021

Fugro investor presentation March 2022
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
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

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

- **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

Our purpose: Together we create a safe and liveable world
Health and safety is at the heart of everything we do

Working safely and sustainably together contributes to 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

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Fugro investor presentation March 2022
Recent projects (1/2)

Contributing to energy transition, climate change adaptation and sustainable infrastructure

Site characterisation for Energinet Energy Island, Denmark

Site characterisation for Hornsea 3 and 4 offshore wind, UK

Site characterisation new urban development NEOM, Saudi Arabia
Recent projects (2/2)

Contributing to energy transition, climate change adaptation and sustainable infrastructure

Site investigation levees, Tiel-Waardenburg, Netherlands

Site investigation Hong Kong – Shenzen Innovation & Technology Park

Remote pipeline inspection for TAQA, the Netherlands
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
Our strategy capitalises on the transition in our markets

- **Energy transition**
  - Support net-zero carbon emissions

- **Sustainable infrastructure**
  - Enable safe infrastructure

- **Climate change adaptation**
  - Strengthen climate resilience

Capture the growth in Energy & Infrastructure

Leverage core expertise in new growth markets

Differentiate by integrated digital solutions
Achieving positive impact for all our stakeholders

Long-term value creation to achieve our purpose of a safe and liveable world
Key ambition:

Net-zero carbon emissions by 2035

Note: Covering all direct and indirect emissions from our operations (scope 1 and scope 2 emissions)
Part 4

FY 2021 results
2021: Solid results underpin Path to Profitable Growth

- Resilient performance due to cost control, operational delivery and early signs of improved pricing
  - EBITDA increased to EUR 175.6 million; EBIT margin of 4.3% versus 3.5% in 2020
  - Free cash flow of EUR 39.5 million
  - Positive net result of EUR 71.1 million
- Accelerating diversification towards wind, infra and water at 61% of revenue
- 12-month backlog increased by 11.6% to EUR 1,014.1 million, back to pre-pandemic level
  - Increasing demand for Geo-data driven by energy transition, sustainable infrastructure and climate change adaptation
- Ongoing transformation through new digital Geo-data solutions
2021: Solid results underpin Path to Profitable Growth

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in millions of euro)</th>
</tr>
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<tbody>
<tr>
<td>2020</td>
<td>1,386</td>
</tr>
<tr>
<td>2021</td>
<td>1,462</td>
</tr>
</tbody>
</table>

+5.8%¹

EBITDA² (margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in millions of euro)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>162</td>
<td>11.7%</td>
</tr>
<tr>
<td>2021</td>
<td>176</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

Net result

EUR 71 million

Net leverage

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in millions of euro)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.1x</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.7x</td>
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Backlog

<table>
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<tr>
<th>Year</th>
<th>Amount (in millions of euro)</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
<td>866</td>
</tr>
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<td>2021</td>
<td>1,014</td>
</tr>
</tbody>
</table>

3.5%  4.3%

Amounts in millions of euro unless indicated otherwise
¹ currency comparable growth; ² adjusted for specific items
Q4 2021: Good growth and margin improvement

- Revenue growth at 24.8% supported by all regions, business lines and market segments
- EBIT margin of 4.3% versus 1.1% last year, driven by better performance in Americas and Middle East & India

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1 Year-on-year currency comparable
2 Adjusted for specific items, with a total impact on EBIT of - EUR 2.7 million 2021 and - EUR 28.4 million in 2020

Fugro investor presentation March 2022
2021 increase in revenue and EBIT

- Buoyant offshore wind activity with 21% growth in renewables; lower O&G revenue
- Land revenue up in three of the four regions

Revenue

<table>
<thead>
<tr>
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<td>1,462</td>
</tr>
<tr>
<td>2021</td>
<td>+5.8%</td>
<td>+4</td>
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</table>

Revenue growth corrected for currency effect and Marine and Land corrected for reclassification of nearshore infrastructure services from Land to Marine.

EBIT (margin)

<table>
<thead>
<tr>
<th></th>
<th>Marine</th>
<th>Land</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>48</td>
<td>19</td>
<td>63</td>
</tr>
<tr>
<td>2021</td>
<td>3.5%</td>
<td>-4</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

- Marine margin improved thanks to asset integrity in all regions
- Land: better operational performance, in particular in asset integrity, offset by Covid impacts and lower activity levels in Middle East.
Buoyant offshore wind activity levels led to 21% growth in renewables, with numerous projects executed in Europe-Africa, Americas and Asia Pacific.

In Europe-Africa, sustained expansion of offshore wind business was combined with recovering oil and gas market.

EBIT margin improved driven by asset integrity in all regions, partly offset by site characterisation margin, as result of subdued activity levels in Middle East & India.

Vessel utilisation of 72% compared to 66% in 2020.

2020 numbers and revenue growth corrected for reclassification of nearshore infrastructure services from Land to Marine.
Land – performance lagging despite progress made

- Revenue up in all regions except Middle East & India
- Improved operational performance, in particular in asset integrity in all regions; site characterisation presents a mixed picture impacted by Covid and lower activity levels in Middle East

2020 numbers and revenue growth corrected for reclassification of nearshore infrastructure services from Land to Marine
### Positive net result of EUR 71 million driven by improved EBIT, net finance expense and income tax

<table>
<thead>
<tr>
<th>x EUR million</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>63.0</td>
<td>48.2</td>
</tr>
<tr>
<td>Specific items</td>
<td>(2.7)</td>
<td>(28.4)</td>
</tr>
<tr>
<td>EBIT</td>
<td>60.3</td>
<td>19.8</td>
</tr>
<tr>
<td>Finance income</td>
<td>1.1</td>
<td>2.2</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(38.1)</td>
<td>(46.0)</td>
</tr>
<tr>
<td>Exchange rate variances</td>
<td>18.7</td>
<td>(30.2)</td>
</tr>
<tr>
<td>Equity accounted investees</td>
<td>17.5</td>
<td>7.4</td>
</tr>
<tr>
<td>Income tax gain/ (expense)</td>
<td>3.0</td>
<td>(25.2)</td>
</tr>
<tr>
<td>Gain on non-controlling interests from continuing operations</td>
<td>(2.9)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Net result from continuing operations</td>
<td>59.6</td>
<td>(74.0)</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>11.5</td>
<td>(99.8)</td>
</tr>
<tr>
<td>Net result incl discontinued operations</td>
<td>71.1</td>
<td>(173.8)</td>
</tr>
</tbody>
</table>

- **Adjusted EBIT**: The improvement in Adjusted EBIT is due to higher EBIT and lower specific items in 2021 compared to 2020.
- **Finance income**: The increase in finance income is due to lower interest expenses in 2021 compared to 2020.
- **Interest expenses**: The decrease in interest expenses is due to lower loans and borrowings.
- **Exchange rate variances**: The positive FX impact is related to the appreciation of the US dollar.
- **Income tax gain/ (expense)**: The income tax gain compared to expense is due to higher taxation in various countries, offset by the recognition of available deferred tax assets and utilisation of carry forward tax losses.
- **Seabed Geosolutions’ good operational result**: Partly offset by charges related to divestment.

Specific items in 2020 related mainly to restructuring costs and various asset impairments.
Capital expenditure and good working capital management

Maintenance vs. transformation and expansion capex

- Maintenance capex is ~1/2 of total; transformation ~ 1/3 of total
- Strong track record of capex control to protect cash flows and balance sheet during downturns
- Investments in technology & solutions, digitalisation, USVs and remote operations to support efficiency, competitive lead, carbon emission reduction targets

Working capital

- Higher 2021 working capital driven by strong H2 revenue growth
- Working capital particularly low at YE 2020 incl EUR 20 million deferred tax payments granted to mitigate the impact of Covid
- Continued focus on working capital management and discipline on DRO
Free cash flow of EUR 39.5 million due to operational performance and good working capital management

2021
X EUR million

2020
X EUR million

operating CF before changes working capital
changes working capital - revenue growth
changes working capital - performance
capex
other investing CF
CF operating activities after investing
CF from operating activities after investing - discontinued
free cash flow

operating CF before changes working capital
changes working capital
divestment Global Marine
capex
other investing CF
CF operating activities after investing
CF from operating activities after investing - discontinued
free cash flow
**Strong balance sheet and conservative financial policy**

Net leverage

Conservative financial policy

- Ongoing focus on cash generation, profitability, cash conversion, liquidity
- Net leverage target of 1.5x
- Dividends when leverage structurally allows
- Disciplined bolt-on acquisitions; selective opportunities judged on their merits and strategic fit

Maturity profile per December 2021

- No near-term maturities
- Reviewing the possibility to extend maturity profile
Part 5
Outlook
Outlook 2022

- Ongoing growth in wind, infra and water markets
- Modest growth oil & gas market

Resulting in

- continued revenue growth
- further margin expansion towards 2023-2024 mid-term targets, while continuing to focus on actively managing any impacts of the pandemic, inflationary pressures and tight labour market
- Capex of around EUR 100 million
Mid-term targets 2023-2024

**EBIT margin:** 8-12%

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

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**ROCE**: 10-15%

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**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

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
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