Part 1
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

▪ Fugro is the world’s leading Geo-data specialist: collecting and analysing Geo-data for designing, building and operating any asset on this planet
▪ We support our clients in managing their project risk throughout the life cycle of their assets in a wide range of markets
▪ Widest breadth of services amongst companies active in both site characterisation and asset integrity services for Marine and Land; #1 or #2 player in most services
▪ Leading solutions provider in energy transition, climate change adaptation & sustainable infrastructure growth areas

Excellent diversification of business lines & market segments

2020 revenue by business line

- 41% Marine site characterisation
- 24% Marine asset integrity
- 7% Land site characterisation
- 28% Land asset integrity

2020 revenue by market segment

- 45% Oil & Gas
- 21% Infrastructure
- 23% Renewables
- 8% Nautical
- 3% Other

Major office locations

Major office locations
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
We have the widest breadth of client solutions amongst companies offering Geo-data services

Fugro’s market position

**MARINE**
- Hydrography: 1 Global
- Geophysical survey: 1 Global
- Geotechnical investigation: 1 Global
- Metocean: 1 Global
- Satellite positioning: 1 Global

**LAND**
- Geotechnical investigation: 2 Global
- Rail inspection and advice: 2 Europe
- Road inspection and advice: 1 USA
- Power Line Inspection and advice: 2 Australia

“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

- Oil & Gas: 21%
- Infrastructure: 3%
- Renewables: 23%
- Nautical: 4%
- Other: 45%

Revenue by client type

- Inter. oil companies – majors: 15%
- Inter. oil companies – independents: 11%
- National oil companies: 11%
- Governments: 9%
- Contractors: 8%
- Design & engineering firms: 4%
- Non-oil and gas industries: 4%
- (Public) service companies: 1%
- Others: 1%

Revenue share top 15 clients

- Shell: 27%
- Orsted: 16%
- TechnipFMC: 11%
- wood.: 11%
- Total: 10%
- ARCADIS: 8%
- RWE: 8%
- equinor: 4%
- Jacobs: 4%
- SAIPEN: 4%
- eni: 4%
- uniper: 3%
- Trimble: 2%
- Petrobras: 2%
- Alcatel-Lucent: 2%
- ProRail: 2%
- WSP: 2%
- bp: 1%
- Woodside: 1%
- DuraVermeer: 1%
- TenneT: 1%
- nationalgrid: 1%
- Vattenfall: 1%
- Chevron: 1%

(Forbes Global 100, 2020 - 2021)
Innovation led by digitalisation

We develop differentiating technologies for client solutions and applications based on robotics, remote operations, analytics and cloud automation.
**Market-agnostic assets**

Our Geo-data assets are easily deployable across global markets

- **25** specialised service vessels
- **5** uncrewed surface vessels
- **7** autonomous underwater vehicles
- **69** remotely operated vehicles
- **113** cone penetration testing systems
- **240** geotechnical drilling rigs
- **8** remote operations centres
- **36** laboratories
- **31** jack-up platforms
Global player with local presence

We meet our clients’ local Geo-data needs by mobilising global resources quickly and effectively.
Part 2
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
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
Client project examples in the Energy market

How Fugro support its clients with integrated Geo-data solutions across the project life cycle

Site characterisation
solar farm, Chile

Site characterisation
offshore wind, UK

Remote pipeline inspection, Australia
Client project examples in the Infrastructure market

How Fugro support its clients with integrated Geo-data solutions across the project life cycle

Site investigation
Elbtower, Germany

New Jersey power utility digitalisation, USA

RailData track twin for Network Rail, UK
Client project examples in the Water market

How Fugro support its clients with integrated Geo-data solutions across the project life cycle

- Port of San Francisco
  Seawall resilience, USA

- Bathymetric surveys,
  UK

- Site investigation levee,
  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
Contributing to the UN Sustainable Development Goals

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
Path to Profitable Growth strategy

Purpose
Together we create a safe and liveable world
Support the transition towards net-zero carbon, safe infrastructure and climate resilience

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

Vision
Be the world’s leading Geo-data specialist
Unlocking insights from Geo-data to support clients to design, build and operate their assets safely, efficiently and sustainably

Strategy
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

Understanding planet earth

Path to profitable growth strategy

Purpose - Values - Vision - Strategy
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 2
H1 2021 results
Highlights H1 2021 results

Return to growth in Q2 and improved margins

- Q2 revenue up for the first time since pandemic, resulting in marginal decline in H1 2021
- Continued diversification; 60% of revenue from renewables, infrastructure and nautical markets
- Improved EBIT margin for Q2 and H1, in both the marine and land
- Completion divestment of non-core Seabed Geosolutions
- Free cash flow of negative EUR 53 million
- 12-month backlog up 3.3%, driven by the land business
- Outlook FY2021: revenue growth, modest margin improvement and around break-even free cash flow
Return to growth in Q2

- Q2 growth of 14% supported by all regions except Middle East & India, resulting in marginal decline in H1 2021
- Pandemic continues to affect operations, with regional differences

**Year-on-year revenue growth**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fugro</td>
<td>-17%</td>
<td>14%</td>
<td>-2%</td>
</tr>
<tr>
<td>Europe-Africa</td>
<td>-7%</td>
<td>9%</td>
<td>-21%</td>
</tr>
<tr>
<td>Americas</td>
<td>-4%</td>
<td>13%</td>
<td>-24%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-2%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Middle East &amp; India</td>
<td>-30%</td>
<td>-28%</td>
<td>-29%</td>
</tr>
</tbody>
</table>

1. Corrected for currency effect
Higher margin due to cost control and Q2 revenue growth

- Improvement supported by both marine and land
- Resulting from combination of cost control and Q2 revenue growth

<table>
<thead>
<tr>
<th>EBIT(^1) (margin) per quarter</th>
<th>Yoy EBIT(^1) (margin) development</th>
</tr>
</thead>
<tbody>
<tr>
<td>X EUR million</td>
<td>X EUR million</td>
</tr>
<tr>
<td>Q1 20</td>
<td>H1 20</td>
</tr>
<tr>
<td>-6.0% -22</td>
<td>0.6% 4</td>
</tr>
<tr>
<td>Q2 20</td>
<td>Marine 5</td>
</tr>
<tr>
<td>7.4% 26</td>
<td>Land 8</td>
</tr>
<tr>
<td>Q1 21</td>
<td>H1 21 17</td>
</tr>
<tr>
<td>-5.3% -15</td>
<td></td>
</tr>
<tr>
<td>Q2 21</td>
<td></td>
</tr>
<tr>
<td>8.1% 32</td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted for specific items, with a total impact on EBIT of EUR 5.9 million; Marine and Land corrected for reclassification of nearshore infrastructure services from Land to Marine.
Diversification driven by renewables, infra & nautical

Increasing exposure to energy transition, sustainable infrastructure and climate change adaptation

Share of revenue key market segments¹,²

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil &amp; gas</th>
<th>Infrastructure</th>
<th>Renewables</th>
<th>Nautical</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>78%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>74%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>66%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>57%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>54%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>52%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Y-Y revenue growth H1 2021³

-20%  6%  20%  10%

1. As of 2018: figures from continuing operations (excl. Seabed)
2. EUR 6 million of Q3 revenue was wrongly attributed to renewables instead of oil & gas, which was corrected in Q4
3. Growth percentage corrected for currency effect

Fugro investor slide pack August 2021

1,2,3 Fugro
Examples of recent project awards

Thang Long 3.4 OWF Vietnam
Metocean survey Lidar buoy generating Geo-data for installation of offshore wind farm

Bridges & quays Amsterdam, NL
Geo-data acquisition, analysis and advice to enable bridges and quay walls restoration in coming years

Coastline mapping, N-Ireland
Bathymetric survey for coastal erosion and flooding insights

Energy transition
Sustainable infrastructure
Climate change adaptation
Part 2
H1 2021 results
Return to growth in Q2...

### Marine
- 24.2% decrease in Q1, followed by 11.8% increase in Q2
- Delta was particularly large in site characterisation, thanks to strong growth in offshore wind and slight Q2 increase in oil & gas revenue
- Efficient vessel management resulted in 69% utilisation of owned fleet in H1 2021, up from 60%, and lower number of charters

### Land
- 0.7% increase in Q1, followed by 20.2% increase in Q2
- Activities grew as a result of pick-up of the infrastructure market in 3 out of 4 regions

---

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Marine</th>
<th>Land</th>
<th>FX effect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1</strong></td>
<td>358</td>
<td>-62</td>
<td>-13</td>
<td>284</td>
</tr>
<tr>
<td><strong>Q2</strong></td>
<td>349</td>
<td>30</td>
<td>-9</td>
<td>390</td>
</tr>
<tr>
<td><strong>H1</strong></td>
<td>707</td>
<td>-32</td>
<td>-22</td>
<td>673</td>
</tr>
</tbody>
</table>

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

Adjusted EBIT
X EUR million

### Marine
- EBIT up as result of cost control and Q2 revenue growth

- Q1 20: -22, Q1 21: -15
- Q2 20: 26, Q2 21: 32
- H1 20: 4, H1 21: 17

### Land
- Margin benefitted from restructuring which was completed during past quarters

- Q1 20: -6.0%, Q1 21: -5.3%
- Q2 20: 7.4%, Q2 21: 8.1%
- H1 20: 0.6%, H1 21: 2.5%

2020 numbers corrected for reclassification of nearshore infrastructure services from Land to Marine
Marine: Europe-Africa largest contributor to EBIT improvement

- In Q2, strong growth site characterisation revenue in Europe-Africa; recovery in APAC and Americas after weak Q1
- Margin improvement driven by site characterisation Europe-Africa

2020 numbers and revenue growth corrected for reclassification of nearshore infrastructure services from Land to Marine
Land: Europe and Americas largest contributors to EBIT improvement

- Growth site characterisation, in particular in Americas and APAC
- Asset integrity margin improved in all regions, as well as site characterisation in the Americas
- Margin improvement driven by both business lines in Americas

2020 numbers and revenue growth corrected for reclassification of nearshore infrastructure services from Land to Marine
Revenue decline more than offset by cost reductions

Cost savings program, initiated immediately after start pandemic, fully implemented by start 2021

X EUR million, excl. specific items
### Positive net result

<table>
<thead>
<tr>
<th>x EUR million</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>16.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Specific items</td>
<td>(5.9)</td>
<td>(15.0)</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.8</td>
<td>(10.7)</td>
</tr>
<tr>
<td>Finance income</td>
<td>3.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(22.4)</td>
<td>(21.6)</td>
</tr>
<tr>
<td>Exchange rate variances</td>
<td>5.6</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Equity accounted investees</td>
<td>7.9</td>
<td>3.9</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1.5</td>
<td>(18.7)</td>
</tr>
<tr>
<td>Gain on non-controlling interests from continuing operations</td>
<td>(1.1)</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Net result from continuing operations</strong></td>
<td>5.4</td>
<td>(51.6)</td>
</tr>
<tr>
<td>Result from discontinued operations</td>
<td>11.8</td>
<td>(61.5)</td>
</tr>
<tr>
<td><strong>Net result incl discontinued operations</strong></td>
<td>17.2</td>
<td>(113.1)</td>
</tr>
</tbody>
</table>

**Specific items:**
- impairment EUR 4.8 million
- restructuring costs EUR 1.0 million

**Negative income tax driven by**
- recognition of deferred tax assets in The Netherlands
- change in tax rate in the UK

**Result from discontinued operations:**
- good operational result on Equinor project
- costs related to divestment:
  - restructuring costs EUR 8.6 million
  - impairment EUR 2.7 million
Working capital impacted by revenue growth

- Higher H1 working capital due to higher revenues, seasonality and exceptionally low working capital at YE 20
- Working capital at YE 20 favourably impacted by EUR 20 million deferred taxes from Covid government support
Cash flow impacted by growth

**H1 2021**

- operating CF before changes working capital: 44 X EUR million
- changes working capital: -61
- changes working capital - seasonality & revenue growth: -29
- capex: -27
- other investing CF: 9
- CF operating activities after investing: -64
- free cash flow: -53

**H1 2020**

- operating CF before changes working capital: 24
- changes working capital: -9
- divestment Global Marine: 50
- capex: -45
- other investing CF: -2
- CF operating activities after investing: 18
- CF from operating activities after investing - discontinued: -3
- free cash flow: 15
Debt development and liquidity

Increase in net debt compared to YE 2020 mainly the result of higher working capital

Liquidity is good with EUR 369 million in cash and available facilities

Subsequent event: EUR 12 million proceeds from Seabed Geosolutions' divestment have been used to repay part of the term loan in July 2021
Energy industry shifts investment towards renewables. Energy companies target to spend 40-60% of 2030 capex on renewables.

Increasing demand for Offshore Wind Geo-data, 2-4 year in advance of turbine installations.

Europe is still the main market, APAC and Americas accelerating (USA, Taiwan, Japan, Korea)

### Offshore wind capex (EUR bn)

- **2020**: 19
- **2021**: 21
- **2022**: 27
- **2023**: 37
- **2024**: 44
- **2025**: 51

+22%

### Number of offshore wind turbine installations

- **2020**: 844
- **2021**: 723
- **2022**: 630
- **2023**: 949
- **2024**: 1,824
- **2025**: 1,125

1. Excluding China. Source: 4COffshore June 2021
2. Examples of ongoing projects going into the installation phase in 2024: US - Mayflower Wind, UK - East Anglia, Sea Green, Dogger Bank, Sofia
Tightening oil inventories and economic recovery boosted oil price
FID activity slowed down due to pandemic; expected to pick up during next 3 years
Energy transition top priority for industry
- ‘net-zero plans’ accelerate transition; EU-Fit for 55, BP, Shell
- Hydrocarbons will remain vital resource in mid term; gas will gain further importance

Gradual recovery of the oil & gas market

Oil price 2020-21 (US$/bbl)¹

Offshore projects FIDs

Offshore O&G market spend² (US$ bn)

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¹: Up to 08.07.2021, sources: uk.investing.com, Yahoo Finance.
²: Global offshore OFS (oilfield services) spend. Source: Rystad Energy (June 2021)
Different global governments introduce programs with boosting infrastructure investments

- Bidens transportation bill, when approved, allocates $600 billion to sustainable infrastructure development
- Europe launches ‘Connectivity’ plans to invest more in infrastructure developments

Onshore energy & infrastructure spend (US$ bn)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>APAC</th>
<th>Europe &amp; Africa</th>
<th>MEI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>580</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>639</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>690</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>736</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>793</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>847</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Source: Global Data Construction Intelligence Centre (June 2021), Capex/opex for construction services in oil & gas, electricity & power, rail, road and other infrastructure, excl. China
Outlook 2021

- Ongoing growth in renewables, infrastructure and nautical markets
- Modest recovery of oil & gas market in Q2 is expected to continue

FY 2021
- revenue growth
- modest margin improvement
- around break-even free cash flow

...while there are still Covid uncertainties that impact the business
## Mid-term financial guidance

<table>
<thead>
<tr>
<th>Targets</th>
<th>Revenue</th>
<th>EBIT margin</th>
<th>ROCE $</th>
<th>Free cash flow $</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>~EUR 1.6-2.0 bn</td>
<td>8-12 %</td>
<td>10-15 %</td>
<td>~EUR 80-110 mn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.
For inquiries contact
Director Investor Relations
Catrien van Buttingha Wichers
c.vanbuttingha@fugro.com
Unlocking Insights from Geo-data