Investor presentation

June 2019
Safe harbor

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The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors including, but not limited to, developments in Fugro's key markets and related markets, currency risks and unexpected operational setbacks. Any forward-looking statements are based on information currently available to Fugro's management. Fugro assumes no obligation to make a public announcement where there are changes in information related to, or if there are otherwise changes or developments in respect of, the forward-looking statements in this presentation.
Contents

Profile and strategy
Market update
Highlights 2018 results
Q1 2019 trading update & outlook
1. Profile & strategy
Fugro collects and analyses information about the Earth and the structures built upon it.

Fugro provides solutions with an integrated approach that incorporates acquisition and analysis of Geo-data and related advice.

Clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle.

Fugro serves clients around the globe, predominantly in energy and infrastructure industries, both offshore and onshore.
Fugro’s activities across life cycle for oil & gas and wind projects

- Exploration & Appraisal
  - Seep hunting & Geochemical
  - Geotechnical investigation
  - Geophysical survey
  - Drill support

- Development planning
  - Construction support
  - Positioning
  - Monitoring & forecasting
  - Geoconsulting
  - ROV & tooling services

- Field development
  - Construction support
  - IRM services

- Production & Maintenance
  - Drill support

- Decommissioning

Site characterisation

Asset integrity

Final investment decision
Fugro’s activities across life cycle of infrastructure projects

- Site appraisal
  - Geotechnical drilling services
  - Cone penetration testing
  - Geophysical surveys

- Design & Contracting
  - Construction support

- Construction
  - Laboratory testing and monitoring
  - Geoconsulting

- Operation & Maintenance
  - Asset integrity services

- Decommissioning

Final investment decision
2018 project: offshore wind farm site characterisation

- Client: Ørsted.
- New Jersey, USA.
- First major US offshore wind project.
- Integrated ‘triple A’ project.
- Client benefit: risk reduction and accelerated project schedule.
2018 site characterisation project: airport expansion

- Client: Heathrow Airport.
- London, United Kingdom.
- Integrated data acquisition and analysis to support airport expansion.
- Innovative digital delivery (Gaia).
- Improved optimised design to minimise risks.
2018 asset integrity project: seawall risk assessment

- Client: Port of San Francisco.
- California, USA.
- Site investigation of seawall and consultancy.
- Multi-hazard risk assessment and recommendation on remediation measures.
2018 asset integrity project: inspection, repair, maintenance

- Client: Woodside Energy.
- North West Shelf Australia.
- Multi-year framework contract.
- Remote ROV operations from control centre Perth.
- Reduced HSE exposure and cost efficient solution.
Global trends

▪ Increasing need for energy, water, food, roads, rail, buildings, airports, flood defense

▪ We believe in sustainable development as a driver to help create a safe and liveable world
We are well positioned

Our key strengths

- Market leading positions
- People with deep expertise
- Integrated AAA approach
- Strong client relationships
- State-of-the-art technologies & assets
- Global reach, local presence
## Market leader in core businesses

### Market leading positions

<table>
<thead>
<tr>
<th>Division</th>
<th>Service</th>
<th>Position</th>
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<tbody>
<tr>
<td><strong>Marine</strong></td>
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<tr>
<td></td>
<td>Offshore Geotechnics</td>
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<tr>
<td></td>
<td>Offshore Geophysics</td>
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<tr>
<td></td>
<td>Offshore Positioning</td>
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<td></td>
<td>Drill Support</td>
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<td></td>
<td>Light IRM</td>
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<td>Offshore Survey</td>
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<td></td>
<td>Metocean</td>
<td>1</td>
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<tr>
<td><strong>Land</strong></td>
<td>Onshore Geotechnics</td>
<td>2</td>
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<tr>
<td></td>
<td>Power Asset Integrity</td>
<td>1</td>
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<tr>
<td></td>
<td>Road Asset Integrity</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Nearshore Geotechnics</td>
<td>1</td>
</tr>
</tbody>
</table>
The best people

People with deep expertise

- >55 Years track record
- >8,000 Specialised people
- >100 Nationalities
- >55,000 Hours of Fugro Academy
- Collaborating with top universities

Environmental Leadership Award
Compass Industrial Award
Equipment Innovation Award
Proprietary technology

State-of-the-art technologies

- Quickvision
- Wavescan Buoy
- In-house ROV
- Fibre Optic Sensors
- RILA
- OARS
- Subsea Nodule Detection
- ROAMES
- GNSS Positioning

>400 R&D engineers and scientists
Of which ~70% in software & data science
Lean global organisation

Global reach, local presence

- Major office locations
- Office locations
Strong client relationships

Our clients confirm our position

**EPC Contractor**

“Technology and Innovation - it’s what differentiates you in the market from other survey and position providers. Big capability to innovate.”

**EPC Company**

“Quality of services, quality of performance is core strength of Fugro.”

**Global Energy Operator**

“It’s the combination of a global network, all of Fugro worldwide, experience and the knowledge base that comes with it.”

**Major Energy Company**

“Delivering a final product which is really integrating the results is really a competitive advantage.”
Path to Profitable Growth Strategy

Purpose
Together we create a safe and liveable world

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

Strategy
Capture the upturn in Energy & Infrastructure
Differentiate by integrated digital solutions
Leverage core expertise in new growth markets

Enablers
Best people
Client focus
Operational excellence
Value-driven innovation
Changes top-management structure (per 1 May 2019)

- To create more focus on strategic and operational priorities.

- Land and Marine divisions have been integrated at top-level.

- 4 Integrated regions instead of 2 divisions represented in 5 regions
  - Within each region, the business line structure has been maintained:
    - marine site characterisation  land site characterisation  marine asset integrity  land asset integrity
EBIT margin targeted to improve to 8-12%

Minimum improvement required to achieve low-end of EBIT margin range

EBIT margin impact (pp)

<table>
<thead>
<tr>
<th>Volume</th>
<th>Per year</th>
<th>By 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid single digit volume growth</td>
<td>1-2</td>
<td>4-5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price recovery driven to a large extent by oil &amp; gas and offshore wind market</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Productivity/other</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency and cost reduction initiatives</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost inflation</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost inflation on most expenses</td>
<td>-1</td>
<td>-3</td>
</tr>
</tbody>
</table>
Drivers of margin improvement

<table>
<thead>
<tr>
<th>Drivers</th>
<th>Estimated annual EBIT Impact(^1) (in EUR million)</th>
<th>Proof points and actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessel based volume: +1%</td>
<td></td>
<td>Revenue growth with disciplined cost management benefiting from operating leverage</td>
</tr>
<tr>
<td></td>
<td>• Owned vessels utilisation</td>
<td>Reduction of personnel, depreciation and other expenses as % of revenue; from 64.5% in 1H17 to 56.3% in 1H18</td>
</tr>
<tr>
<td></td>
<td>• Chartered vessels</td>
<td></td>
</tr>
<tr>
<td>Non-vessel based volume: +1%</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Price: +1%</td>
<td>15</td>
<td>Price erosion experienced during downturn in Marine service lines between 10-50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Initial price increases of 5-10% realised in MSC in 2018</td>
</tr>
<tr>
<td>Productivity: +1%</td>
<td>14</td>
<td>Fully leverage technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Increase efficiencies through digitalisation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strengthen procurement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Drive uptime of assets and equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further leverage shared service centers</td>
</tr>
</tbody>
</table>
## Mid-term targets (2021-2023)

<table>
<thead>
<tr>
<th></th>
<th>ROCE (%)</th>
<th>EBIT (% of revenue)</th>
<th>Free cash flow (% of revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>10 – 15%</td>
<td>8 - 12%</td>
<td>4 - 7%</td>
</tr>
<tr>
<td>Marine</td>
<td>&gt; 10%</td>
<td>10 - 13%</td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>&gt; 10%</td>
<td>6 - 9%</td>
<td></td>
</tr>
<tr>
<td>Seabed</td>
<td>&gt; 10%</td>
<td>8 - 12%</td>
<td></td>
</tr>
</tbody>
</table>
Capital allocation: priority to organic growth and deleveraging

1. **Capital Expenditure**
   - Support profitable organic growth through maintenance, project & innovation related capex
   - EUR 100 - 130 million per year on average

2. **Balance Sheet**
   - Further strengthen balance sheet
   - Targeting mid-term net debt/EBITDA below 1.5

3. **Acquisitions**
   - Disciplined bolt-on acquisitions
   - Selective opportunities judged on their merits

4. **Dividend Policy**
   - Resume dividend payments
   - 35%-55% of net profit once leverage allows

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2. Market update
Market update summary

- Robust outlook for energy and infrastructure.
- Oil & gas market recovery despite short term volatility.
- Continued strong growth expected in global offshore wind.
Revenue growth in key markets, lower dependence on oil & gas

Total revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,497</td>
</tr>
<tr>
<td>2018</td>
<td>1,650</td>
</tr>
</tbody>
</table>

Revenue growth in key markets

- Renewables: FY17 = 139%
- Oil & Gas: FY17 = 20%
- Infrastructure: FY17 = 6%
- Power: FY17 = -42%
- Nautical: FY17 = 41%

Share of key market segments

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil &amp; Gas</th>
<th>Infrastructure</th>
<th>Renewables</th>
<th>Power</th>
<th>Nautical</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>78%</td>
<td>12%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>FY15</td>
<td>74%</td>
<td>16%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>FY16</td>
<td>66%</td>
<td>12%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>FY17</td>
<td>57%</td>
<td>9%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>FY18</td>
<td>57%</td>
<td>4%</td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Until FY2017, ‘renewables’ was included in ‘power’ and ‘nautical’ in ‘infrastructure’.
Key market indicators – growth forecast 2019 vs. 2018

**Brent oil price**
-8%

**Global growth**
+3.5%

**Offshore O&G project final investment decisions**
+21%

**Offshore oil field services expenditure**
+4%

**Offshore wind expenditure**
+32%

**Infrastructure expenditure**
+7%

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Source: forecasts of ABN AMRO, EIA, HSBC, IMF, Morgan Stanley, Sparebank, Rystad Energy and World Bank

Source: Rystad DCube Jan 2019

Source: Rystad DCube, Pareto Jan 2019

Source: 4C Offshore POP Sep 2018

Source: Globaldata Construction Jan 2019
New investments needed to meet energy demand growth

World energy demand

1. X million tonnes of oil equivalent. Source: World Energy Demand, Source: IEA World Energy Outlook
Near term growth expected in key markets

**Offshore oil & gas**

OFS\(^1\) spend (X USD billion)

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<tbody>
<tr>
<td>14</td>
<td>353</td>
<td>301</td>
<td>241</td>
<td>207</td>
<td>196</td>
<td>205</td>
<td>222</td>
<td>228</td>
<td>246</td>
</tr>
</tbody>
</table>

\(+6\%\)

**Offshore wind**

\(+14\%\)

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<td>14</td>
<td>5</td>
<td>8</td>
<td>11</td>
<td>11</td>
<td>15</td>
<td>20</td>
<td>27</td>
<td>21</td>
<td>26</td>
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</tbody>
</table>

**Onshore energy & infrastructure**

Market\(^3\) (X USD billion)

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<tbody>
<tr>
<td>14</td>
<td>615</td>
<td>552</td>
<td>541</td>
<td>573</td>
<td>608</td>
<td>654</td>
<td>702</td>
<td>751</td>
<td>804</td>
</tr>
</tbody>
</table>

\(+7\%\)

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1. OFS: Oil Field Services.
2. CAPEX and OPEX excluding China.
3. Construction services spend in mid/downstream Oil & Gas, Electricity & Power, Rail, Road and Other Infrastructure, excluding China.

Upturn in offshore field services spend

**Number FIDs**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total FID capex commitments</td>
<td>61</td>
<td>86</td>
<td>104</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(X USD billion)</td>
<td>109</td>
<td>102</td>
<td>217</td>
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</tbody>
</table>

**Oilfield services**

<table>
<thead>
<tr>
<th>Year</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>(X USD billion)</td>
<td>196</td>
<td>205</td>
<td>222</td>
<td>228</td>
<td>246</td>
<td>353</td>
<td>301</td>
<td>241</td>
<td>207</td>
</tr>
</tbody>
</table>

1. Reduced estimated growth rate (compared to November 2018) as result of project delays due to short term volatility. Source: Rystad Dcube Jan 2019 (base case scenario)
Continued strong outlook for offshore wind

Total spend$^1$ (X EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>APAC$^1$</th>
<th>Americas</th>
<th>Middle East &amp; India</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>5</td>
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</tr>
</tbody>
</table>

+14%
Robust growth in onshore energy & infrastructure

Construction spend\(^1\) (X USD billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>APAC</th>
<th>Americas</th>
<th>Africa</th>
<th>Middle Est &amp; India</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
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<td>615</td>
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<tr>
<td>2015</td>
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<td>552</td>
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<td>2016</td>
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<td>2022</td>
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<td></td>
<td>804</td>
</tr>
</tbody>
</table>

1. Construction services spend per region in Oil & Gas, Electricity & Power, Rail, Road and Other Infrastructure excluding China. Source: Globaldata Construction Jan 2019.
3. Highlights 2018 results
2018 key messages

- 2018 is the turning point in Fugro’s results.
- Markets are supportive and continue to grow.
- Outlook 2019: Continued revenue growth, EBIT margin improvement and positive cash flow.
- Simplified top management structure.
Financial highlights 2018: turning point in Fugro’s results

**Strong revenue growth**

- 2017: 1,497
- 2018: 1,650

EBIT margin turns positive

- 2017: -2.1%
- 2018: 0.8%

Double digit growth 12 month backlog

- 2017: 928
- 2018: 1,042

Cash flow negative but improved

- 2017: -51
- 2018: -33
Revenue growth in all divisions

Strong year-on-year revenue growth

Revenue growth in all divisions

X EUR million

+19.2%¹

2017 | Marine | Land | Geoscience | FX and portfolio effect | 2018
--- | --- | --- | --- | --- | ---
1,497 | 242 | 7 | 27 | -123 | 1,650

¹ corrected for FX and portfolio effect
EBIT improvement driven by early cyclical MSC

Improved EBIT due to Marine division

(excl. exceptional items)

<table>
<thead>
<tr>
<th>Year</th>
<th>Marine</th>
<th>Land</th>
<th>Geoscience</th>
<th>One-offs</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-32</td>
<td>64</td>
<td>-5</td>
<td>-13</td>
<td>13</td>
</tr>
</tbody>
</table>

EBIT recovery in MSC, not yet in MAI

Normalised EBIT

- Marine site characterisation (MSC)
- Marine asset integrity (MAI)
- H1 2016 starting point (100)
Marine 2018 – strong year-on-year EBIT improvement

- Site characterisation revenue up 48.2% up; asset integrity up 10.9%.
- Vessel utilisation of 73% compared to 69% last year.
- Site characterisation EBIT improved significantly to low single digit positive margin compared to double digit negative margin last year, driven by improved asset utilisation and better pricing.
- Asset integrity EBIT marginally positive reflecting sustained global over-supply of IRM.

1. Corrected for currency effect of around -4% and for portfolio changes related to divestment of marine construction and installation activities in 2017.
Land 2018 – EBIT below last year

- Site characterisation revenue up 2.8%; asset integrity revenue down 3.2%.
- Site characterisation EBIT margin at mid-single digit, in line with 2017 when excluding one-off. Increased profitability in Europe and Americas offset by lower result in Middle East.
- Asset integrity EBIT margin was mid-single digit negative and below last year due to poor weather conditions in USA, impacting road business, and postponed rail awards in Europe.

1. Corrected for currency effect of around -3%
2. 2017 includes EUR 6.1 million one-off
Revenue up 35.7%, driven by higher activity level in Seabed’s ocean bottom node business.

Q4 EBIT significantly impacted by project execution issues on the contracts in Gulf of Mexico and UAE.

Impact continues over full project duration, with 2019 impact mainly in Q1 2019.

1. Corrected for currency effect of around -3%
2. 2018 EBIT of EUR -18.0 million includes EUR 5.2 million one-off
Significantly reduced losses

- Reduced interest expenses due to lower average interest rates, following early repayment of USPP loans in 2017.
- Negative exchange rate variances mainly related to devaluation of Angolan Kwanza.
- Share of profit in equity accounted investees includes joint venture with China Oilfield Services Limited & stake in Global Marine Holdings.
- Lower tax expense mainly driven by
  - recognition of previously unrecognised deferred tax assets of EUR 9.6 million

**EBIT**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>9</td>
<td>(52)</td>
</tr>
<tr>
<td>Finance income</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(40)</td>
<td>(48)</td>
</tr>
<tr>
<td>Exchange rate variances</td>
<td>(19)</td>
<td>(28)</td>
</tr>
<tr>
<td>Share of profit in equity accounted investees</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(20)</td>
<td>(47)</td>
</tr>
<tr>
<td>Gain on non-controlling interests</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td><strong>(51)</strong></td>
<td><strong>(165)</strong></td>
</tr>
</tbody>
</table>
Increased working capital in line with revenue growth

**Working capital as % of revenue**

<table>
<thead>
<tr>
<th></th>
<th>HY15</th>
<th>FY15</th>
<th>HY16</th>
<th>FY16</th>
<th>HY17</th>
<th>FY17</th>
<th>HY18</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.3%</td>
<td>15.2%</td>
<td>10.9%</td>
<td>12.6%</td>
<td>11.0%</td>
<td>14.6%</td>
<td>11.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Days of revenue outstanding**

<table>
<thead>
<tr>
<th></th>
<th>HY15</th>
<th>FY15</th>
<th>HY16</th>
<th>FY16</th>
<th>HY17</th>
<th>FY17</th>
<th>HY18</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>99</td>
<td>102</td>
<td>99</td>
<td>92</td>
<td>92</td>
<td>85</td>
<td>88</td>
<td>86</td>
<td></td>
</tr>
</tbody>
</table>

**Working capital**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital</td>
<td>191</td>
<td>165</td>
</tr>
<tr>
<td>of which inventories</td>
<td>29</td>
<td>31</td>
</tr>
<tr>
<td>of which trade &amp; other receivables</td>
<td>538</td>
<td>477</td>
</tr>
<tr>
<td>of which trade &amp; other payables</td>
<td>(376)</td>
<td>(343)</td>
</tr>
</tbody>
</table>

**Working capital improvement**

- Improved to 11.6% of sales, due to timely billing & good collection.
- Absolute increase in working capital resulting from strong revenue growth.
Positive free cash flow excluding impact higher working capital

Cash flow from operating activities after investments improved but still negative, due to increased working capital in line with revenue growth.

Excl. impact of higher working capital, cash flow was positive and significantly above 2017.

Free cash flow

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-51</td>
<td>-33</td>
</tr>
</tbody>
</table>

Free cash flow excl impact working capital

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-47</td>
<td>1</td>
</tr>
</tbody>
</table>
Debt position

Net debt
(X EUR millions)

Net debt
Net debt for covenant purposes

Debt maturity per Dec 2018
(X millions, euro equivalents)

1. Difference between net debt and net debt for covenant purposes relates to debt component of the convertible bonds
Well within covenants

**Fixed charge cover**
- **covenant**: $\geq 2.0$
- **2Q15** to **4Q18**

**Net debt/EBITDA**
- **covenant**: $\leq 3.0$
- **2Q15** to **4Q18**

**Solvency**
- **covenant**: $\geq 33.3\%$
- **2Q15** to **4Q18**

**Changes in covenants as per 2019**
- Solvency ratio amended to $> 27.5\%$ until maturity of revolving credit facility for more headroom.
- Fixed charge cover should be at least 2.5 as of March 2019.
4. Q1 2019 trading update and outlook
Q1 2019 highlights

Continued revenue growth

- 9.3% increase, mainly in offshore wind and oil & gas

Seasonally weak quarter impacted by Seabed

- mid-single digit negative EBIT margin, below Q1 2018

- Improved results in marine site characterisation offset by lower results in marine asset integrity and Seabed Geosolutions

2% Backlog growth with continued strong growth in marine site characterisation

Full year 2019 outlook unchanged
Financial position

- Negative free cash flow, mainly due to higher level of capex and low results in seasonally weak quarter.

- Working capital as % of 12 months revenue of 11.4% compared to 11.6% per Q4 2018 and 13.3% per Q1 2018.

- Days of revenue outstanding of 92.

- Net debt/EBITDA ratio expected to improve in the course of 2019, to level at YE below December 2018.

Net debt/EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q17</td>
<td>1.7</td>
<td>1.8</td>
<td>1.8</td>
<td>1.1</td>
<td>1.3</td>
<td>2.2</td>
<td>2.9</td>
<td>1.9</td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
<td>2.2</td>
<td>2.8</td>
</tr>
</tbody>
</table>

≤ 3.0 covenant
Outlook 2019

- Continued revenue growth
- Further improvement of EBIT margin
- Positive cash flow from operating activities after investments (pre-IFRS 16)
- Capex of around EUR 90 million
- Implementation of IFRS 16:
  - + EUR 35 - 40 million effect on EBITDA
  - + EUR 5 - 8 million effect on EBIT
  - + EUR 30 - 35 million effect on free cash flow
  - + EUR 175 million effect on lease liabilities¹
Thank you

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Website: www.fugro.com