

The FUGRO logo is displayed in white, bold, sans-serif font. The letter 'F' is stylized with a vertical bar extending downwards from its base. The background of the entire image is a blurred computer monitor showing a complex data visualization with a grid and multiple colored lines (red, green, blue) on a dark background.

FUGRO

Q3 2019 trading update

Q3 2019: Fugro sees continued recovery

- High-single digit EBIT margin vs mid-single in Q3 2018, supported by most regions and business lines.
- Despite strong growth offshore wind, limited revenue growth of 1.8% mainly due to decline in land.
- Net debt/EBITDA ratio improved to 2.2; expected to further improve towards year-end.
- Positive free cash flow in the quarter.
- Backlog +9.8%, driven by both marine and land.

Figures in this presentation are presented from continuing operations, unless otherwise indicated.
Net debt/EBITDA is according to covenant definition, incl Seabed Geosolutions

Market update summary

Infrastructure, renewables, power, nautical

Supportive markets, due to population growth, urbanisation, ageing assets, although reduced GDP growth in certain geographies.



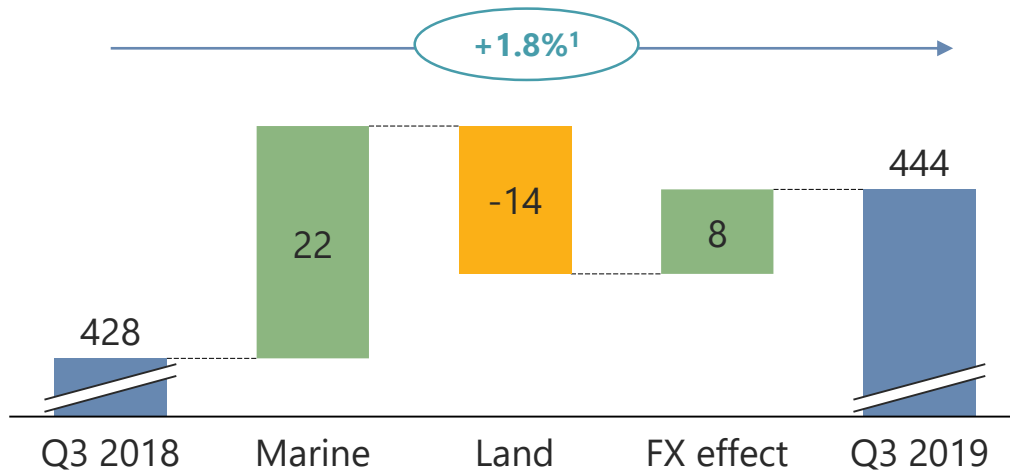
Oil & gas

Growth expected in offshore E&P spend whilst US shale growth is decelerating.

Recovery continues, driven by marine

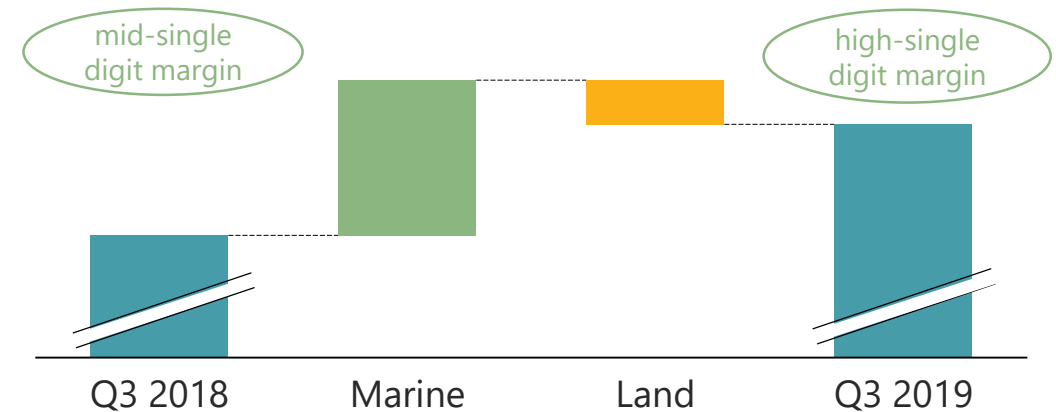
Revenue

X EUR million



EBIT

X EUR million, excl. exceptional items



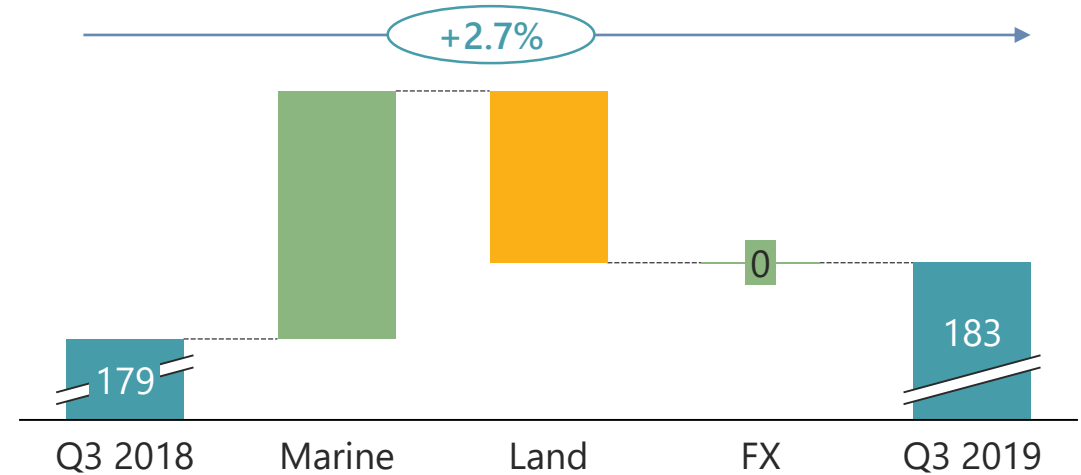
- **Marine site characterisation (MSC)** again grew strongly; continued margin expansion.
- **Marine asset integrity (MAI)** revenue flat with significant margin improvement.
- **Land site characterisation (LSC)** revenue down in certain areas, restructuring ongoing with impact in following quarters.
- **Land asset integrity (LAI)** revenue in line with Q3 2018; margin turned positive.

¹ Corrected for currency effect

Europe-Africa: continued strong performance



Revenue



Highlights Q3 2019 versus Q3 2018

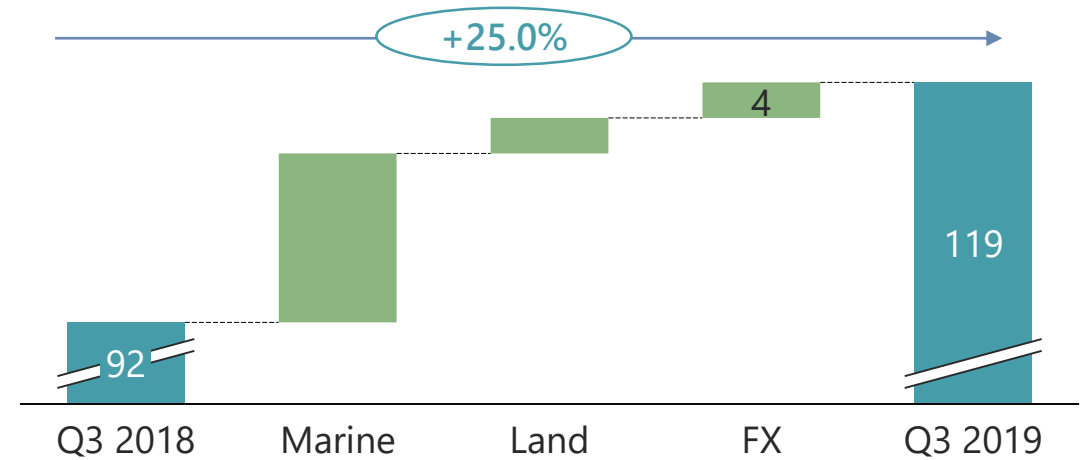
- Revenue growth MSC, MAI and LAI, in particular in offshore wind site characterisation.
- LSC revenue down due to lower activity levels, mainly in UK.
- Continued strong performance with further margin improvement.

amounts in EUR million, revenue growth corrected for currency effect

Americas: margin recovery



Revenue



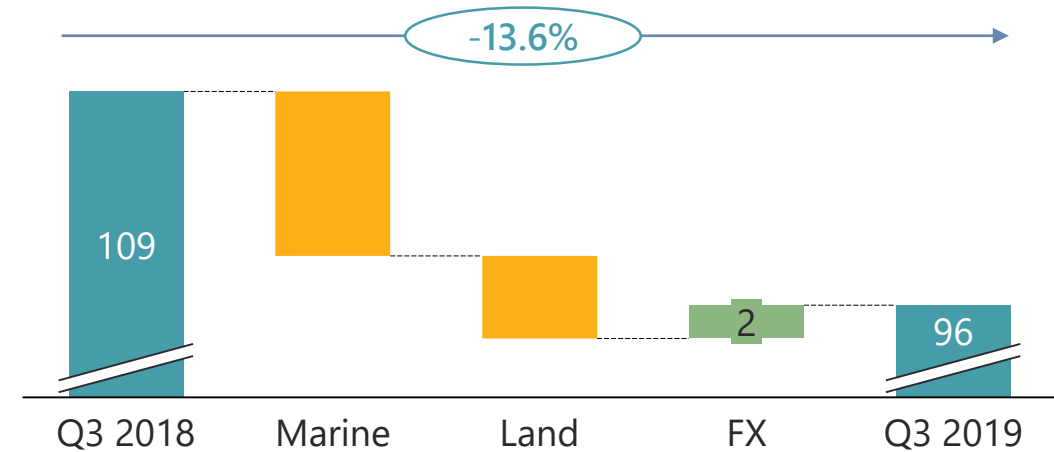
Highlights Q3 2019 versus Q3 2018

- Revenue growth supported by all business lines.
- Higher utilisation of owned vessel fleet vs H1 2019.
- Improved margin compared to challenging H1 2019, and Q3 2018.

Asia-Pacific: margin turnaround



Revenue



Highlights Q3 2019 versus Q3 2018

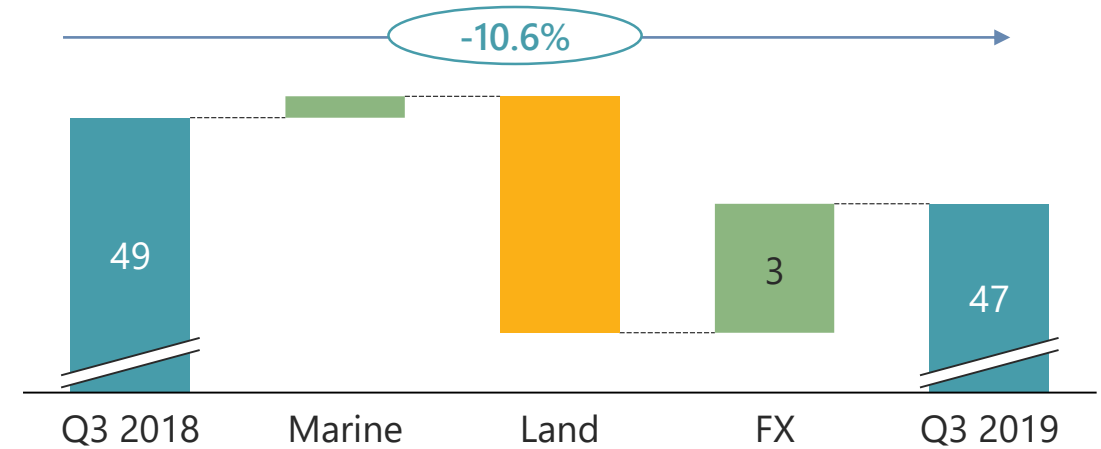
- Revenue down mainly in MAI, with more selective tendering and reallocation of assets.
- LSC revenue also lower, predominantly caused by local circumstances in Hong Kong.
- Steady margin improvement.

amounts in EUR million, revenue growth corrected for currency effect

Middle-East & India: margin impacted by revenue decline



Revenue



Highlights Q3 2019 versus Q3 2018

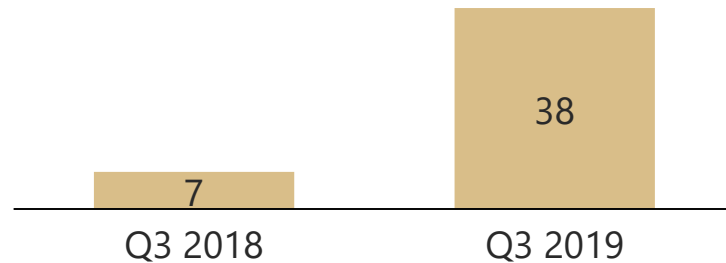
- MSC and LSC revenue impacted by slowdown in Saudi.
- MAI and LAI revenue up.
- Margin decline in line with lower revenue.

amounts in EUR million, revenue growth corrected for currency effect

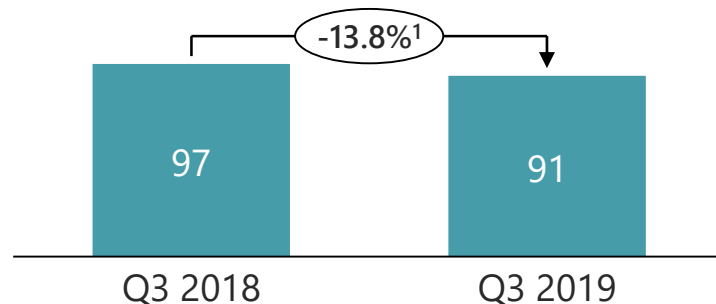
Seabed Geosolutions: significantly better results

Classified as held for sale

Revenue



Backlog



Highlights Q3 2019 versus Q3 2018

- Sharp activity increase with improved operational performance.
- Solid pipeline of potential projects, with some idleness risk in Q4 2019.
- New \$50 million Manta® award in Brazil, not yet included in backlog.
- Divestment process ongoing but not expected to be concluded this year.

amounts in EUR million, revenue growth corrected for currency effect

Improved leverage and positive cash flow

Net debt/EBITDA 2.2

expected to improve towards year-end

Positive free cash flow

mainly thanks to margin improvement.

Working capital as % of 12 months
revenue: 16.1%.

Days of revenue outstanding: 96

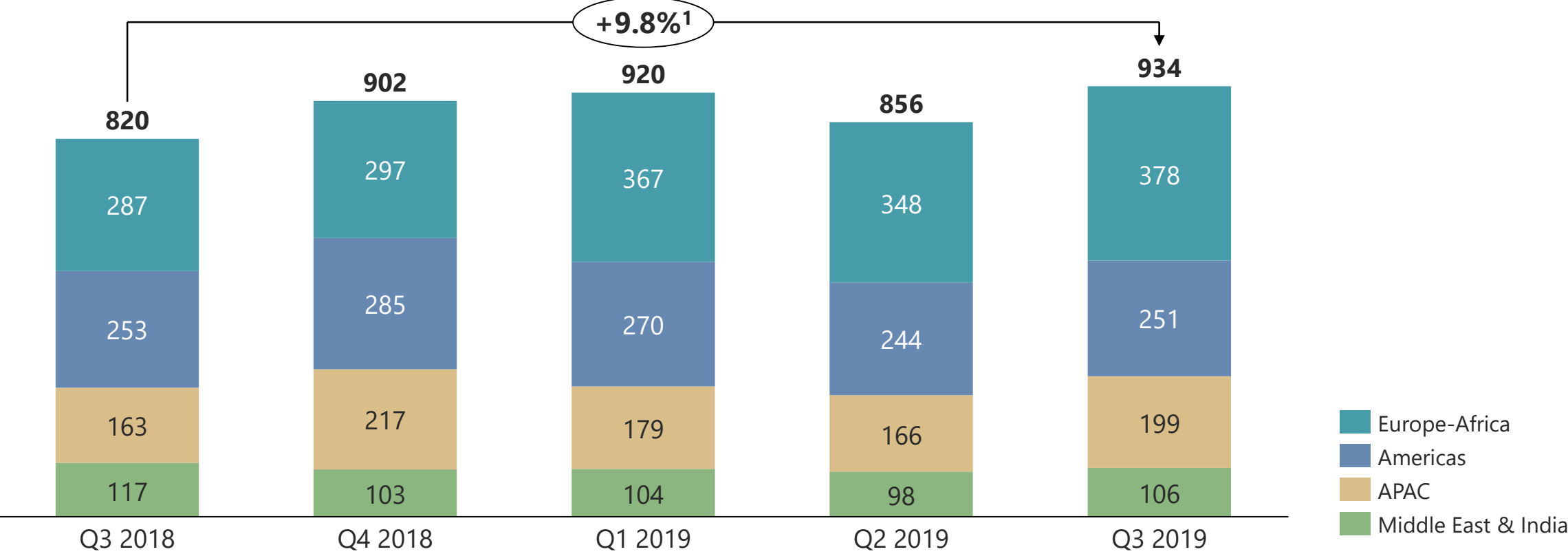
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Outlook

Strong growth 12-month backlog

X EUR million, from continued operations



1 Corrected for currency effect



Outlook full year 2019

from continuing operations

- Continued revenue growth
- Close to mid-single digit EBIT margin
- Positive free cash flow
- Capex of around EUR 70 million





Questions?