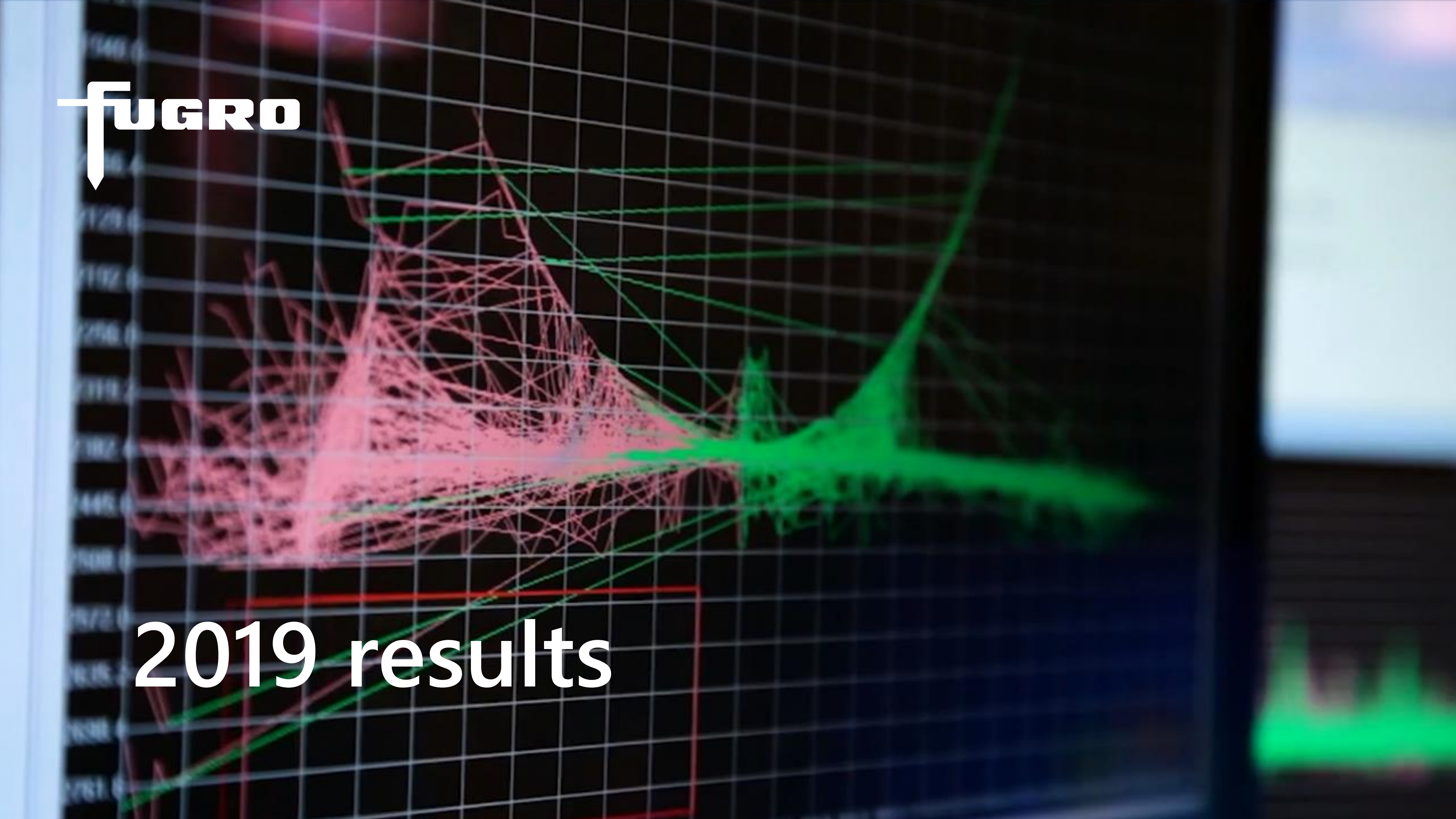


2019 results

Contents

Highlights

Markets and Strategy

FY 2019 results and outlook

Highlights 2019

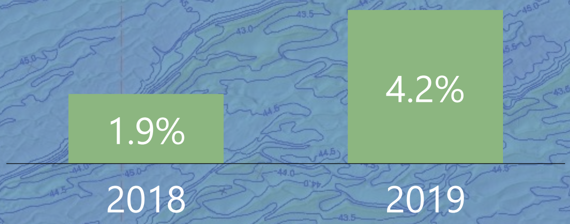
- Second year of recovery with continued revenue growth and margin expansion
- EBIT margin of Fugro's core business improved to 4.2% from 1.9% last year; driven by substantially better performance of marine
- Revenue growth of 2.7% on top of very strong increase last year, due to selective tendering, prioritising profitability and cash flow
- Strong improvement of cash flow from core business
- Positive net result excluding previously announced specific items, mainly related to Southern Star arbitration and impairment on Seabed (held for sale)
- Fugro announces comprehensive refinancing of its capital structure to extend maturity profile

key figures in this presentation from continuing operations, unless otherwise indicated

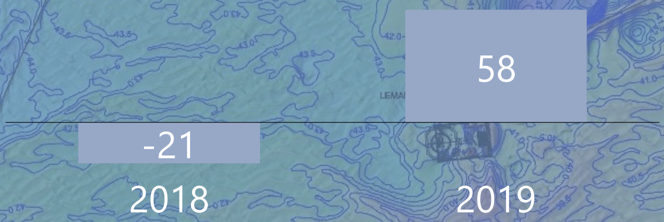
2019 key financials: continued margin improvement

Improved EBIT margin

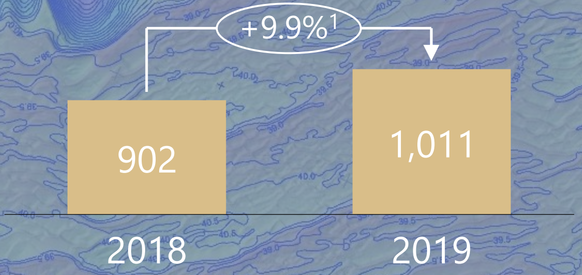
adjusted



Free cash flow turns positive



Healthy 12-month backlog



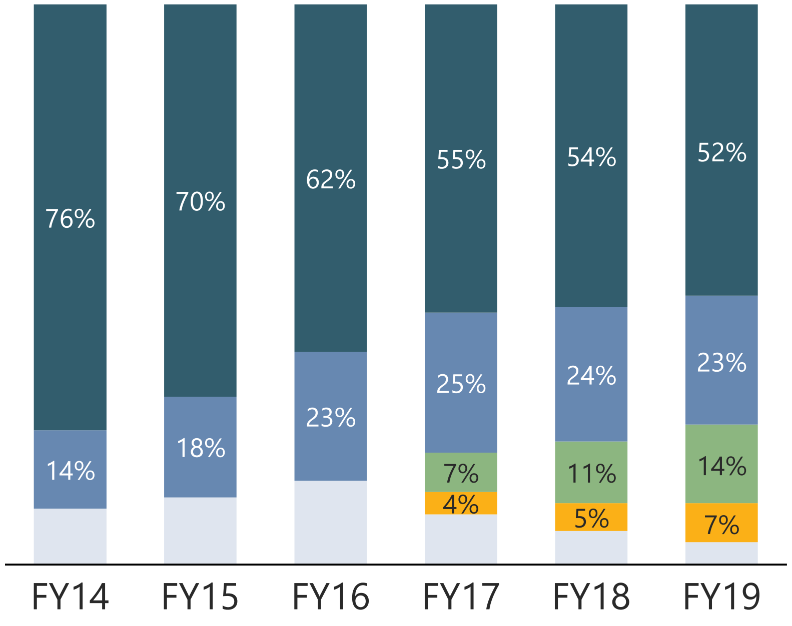
- Margin expansion driven by marine, land business lagging
- MSC continues strong performance; MAI turned the corner and showed good improvement
- Mixed regional performance
- Strong backlog growth driven by Europe and Middle East & India

2. Markets and strategy implementation

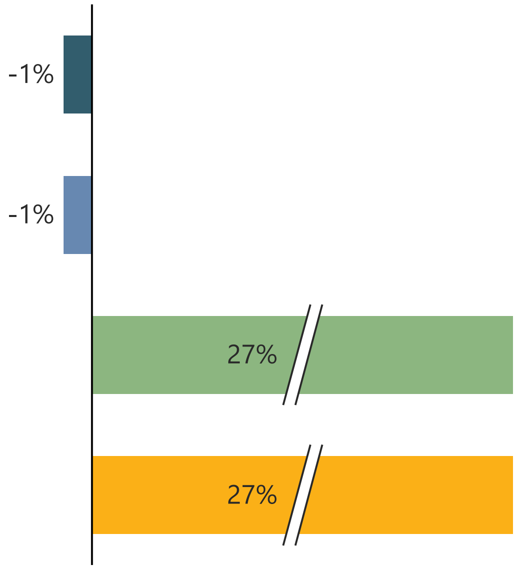
Lower dependence on oil & gas, strong revenue growth in renewables and nautical

Share of market segments

% of total revenue[2]



Revenue growth[1] in market segments



oil & gas | infrastructure | renewables | nautical | other

- Strong growth offshore wind and hydrography
- Revenue decline in oil & gas due to rationalisation marine asset integrity in Asia Pacific

1. YoY YTD comparable revenue growth
2. Until FY2017, 'renewables' was included in 'other' and 'nautical' in 'infrastructure'

Oil & gas market: gradual recovery

Global oil and gas market

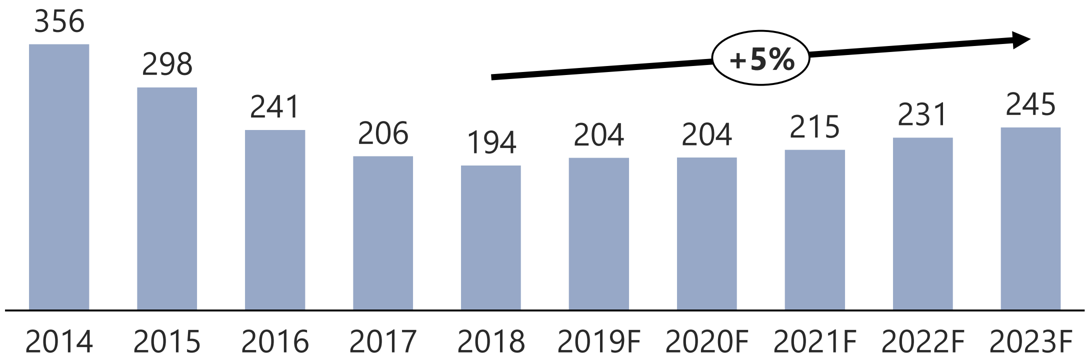
- Brent oil seems to have stabilised in range of USD 55-70 per barrel
- Steady growth of investments driven by new discoveries, growing number of sanctioned projects and projects start-ups
- Most growth will be seen in deep water projects
- Growing investments, not expected to reach '2014 capex level'
- Stagnating shale investment and production anticipated

Growth drivers

Final Investment Decisions	Increasing number of sanctioned offshore projects after few years of decline.
Offshore oil field services expenditures	5-year trend of decreasing offshore OFS investments has reversed to steady growth.
Non conventional technologies	Conventional E&P remains major source of oil and gas; share of non-conventional supply no longer growing.
Sustainability	Increasing shift towards remote operations will drive demand for Fugro's innovative technologies.

Oil price 2014-2019 (USD/bbl)

Offshore oil and gas market spend (USD bn)



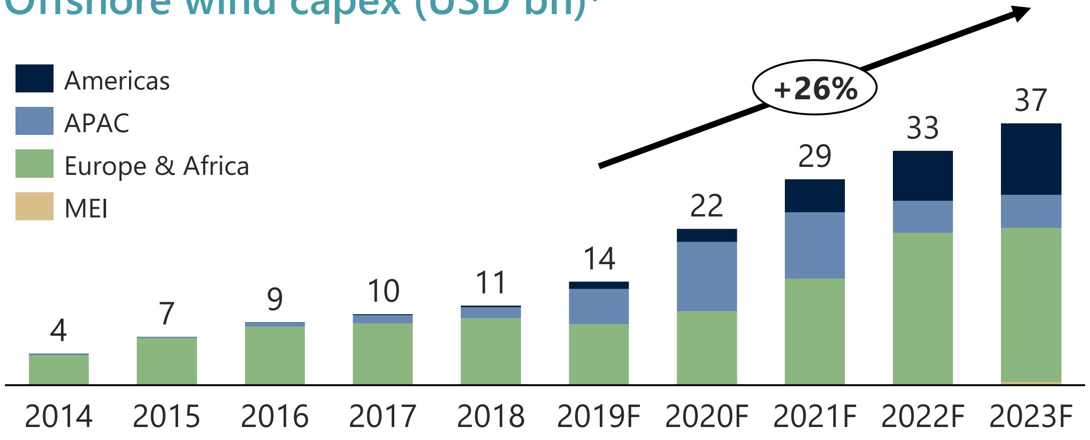
1: Source: Rystad December 2019 (base case scenario) Offshore Oil Field Services, excluding China

Offshore wind market: steep growth

Global offshore wind market

- Installed capacity to triple in next decade
- Europe remains biggest market; China, US, Taiwan, Japan and India to absorb majority of long term growth
- Fugro is market leader in site characterisations in Europe and well positioned in other markets
- Growing demand for asset integrity services driven by number of installed turbines

Offshore wind capex (USD bn)[1]



1: Source: 4C Offshore POP January 2020

Growth drivers

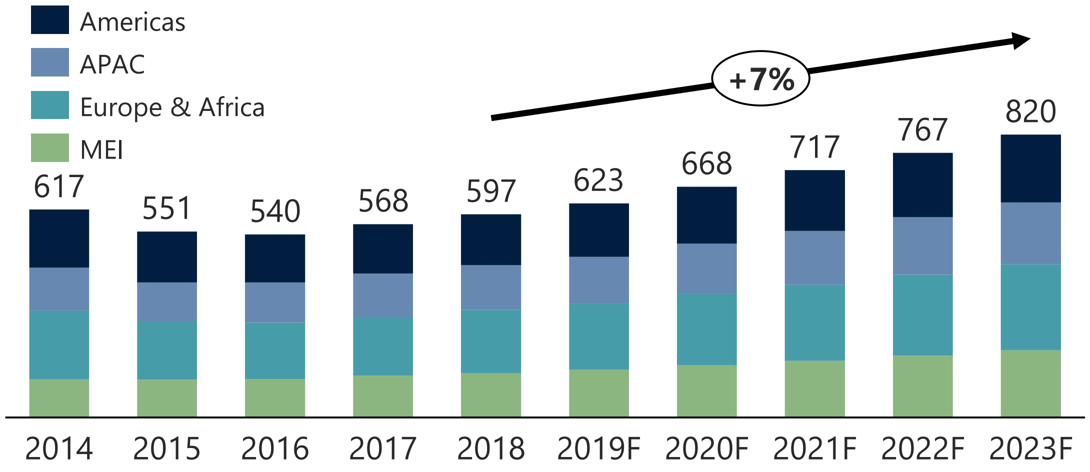
Amount of wind turbines installed	▪ Maturing industry and recognised key source of energy. ▪ Strong growth installed capacity in Europe, Americas, APAC.
Sustainability / Energy transition	▪ Oil & gas operators expand into offshore renewables,. ▪ Climate agreements support growth offshore wind. ▪ Many emerging economies start offshore wind farms.
Regulation	▪ Countries introducing/updating regulations to support development offshore wind projects. ▪ No global standards for development.
Technology	▪ Increasing capacity/size of turbines require additional and more complex characterisation work. ▪ Floating windfarms will stimulate development of new asset integrity solutions.

Infrastructure markets: continued growth

Global infrastructure market

- Market outlook provides growth outlook in key markets
- Expenditure remains growing in medium/longer term
- Expected economic growth counter-balanced by intensifying geopolitical risks
- Mature market with comparable growth over different regions

Onshore energy & infrastructure spending (USD bn)[1]



Growth drivers

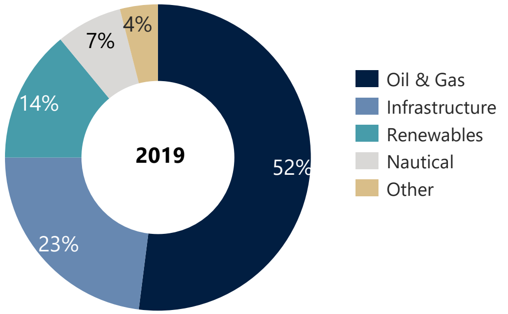
Urbanisation	▪ Population growth ▪ More people moving to urban areas ▪ Increasing pressure on existing infrastructure
Climate change	▪ Sea level rise protection ▪ Focus on flood prevention ▪ Increasing risk of natural disasters
Major infrastructure developments	▪ Multiple major infrastructure developments planned, such as rail/road and infrastructure expansions.
Economic growth	▪ Income and GDP growth support infra development ▪ Some downward risks due to trade conflicts and geopolitical tension.

1. Source: Global Data Construction Intelligence Centre (CIC) January 2020, Capex/opex for construction services in oil & gas, electricity & power, rail, road and other infrastructure, excl China

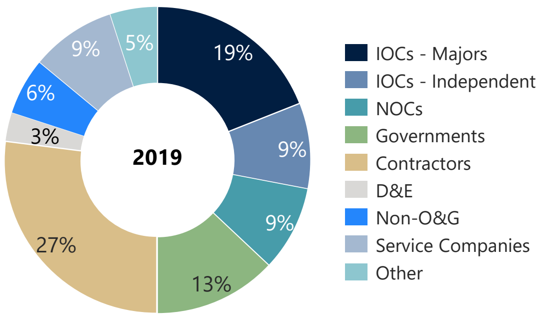
Diversified client base and long-standing client relationships

Fugro services multiple markets and type of clients, offering low concentration

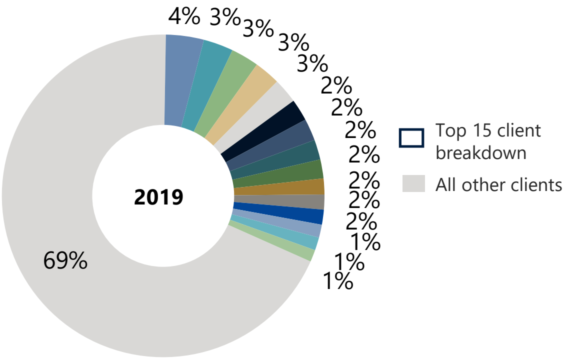
Revenue by segment



Revenue by client type



Client concentration



Strong blue chip client base

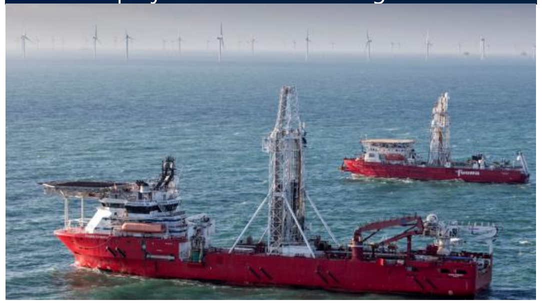
Note: Revenue splits are based on FY2019 figures with Seabed classified as discontinued operations

Continuously rethinking what we do and how we do it

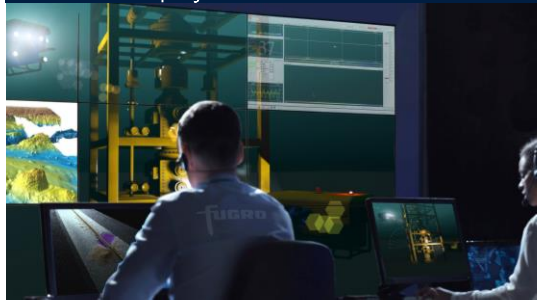
Sustainability is embedded in Fugro's business

Important role to play in the ongoing energy transition	Increase safety while limiting environmental impact with innovation	Sustainable cities	Mitigating climate change impact
Growth in renewable energy is strong and has global reach, accounting for ~15% of Fugro's revenue.	Fugro's sustainable and innovative solutions help clients to develop vital fossil resources in (1) safe and responsible way, and (2) lower CO_2 footprint.	Much of Fugro's land business has direct impact on sustainable development of infrastructure.	Fugro is increasingly involved in projects that map and mitigate the impact of climate change.

Site investigation for Ørsted offshore wind projects in Greater Changhua



7 remote operations providing 150,000 project hours to date



Dyke reinforcement project won Dutch Water Innovation Award

Coastal zone mapping

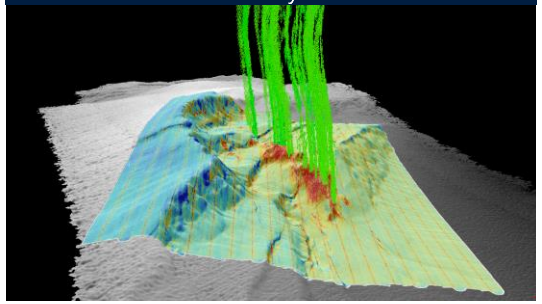
Continuously rethinking what we do and how we do it

Sustainability is embedded in Fugro's business

De-risking of exploration activities

Fugro identifies carbon leakage so that the unnecessary footprint of more invasive methods is reduced.

Largest and longest track record in seep surveys



Next level electricity network management

Fugro Roames platform enables remote inspection and helps to optimise maintenance and repair schedules and reduce environmental impact.

Capture, model and analyse Western Power's distribution network

Insights for safe, and efficiently managed roads

Fugro's 3D pavement system provides insight so maintenance strategies can be optimised and road defects can be detected at an early stage.

Data collection on over 16 million kilometres of roads to date

Increase safety while limiting environmental impact with innovation

In 2019, 98 remote rig positioning services were executed, resulting in a reduction of offshore personnel and carbon footprint through the use of smaller and fewer vessels.

Remote rig positioning in Gulf of Mexico

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

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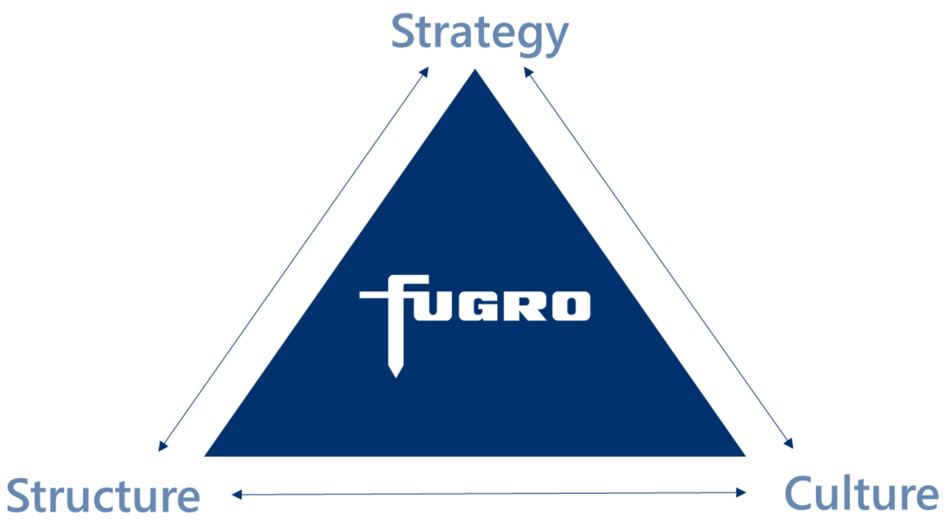
Implementing Path to Profitable Growth strategy

- **Nov 2018: Path to Profitable Growth strategy** launched based on 3 strategic objectives
  - Capture the upturn in Energy & Infra
  - Differentiate by integrated digital solutions
  - Leverage core expertise in new growth markets
- **May 2019: New top structure** implemented based on running, developing and transforming the business
  - Regions are responsible to run the day-to-day business
  - Developing & transforming the business is coordinated globally
- **2020: Activate new Fugro values** building a purpose-driven company culture



Turnaround underperforming land business

- Finalise restructuring underperforming services in specific countries like UAE, Qatar, Oman, Lebanon, South Africa, Germany and France.
- Complete transformation of US service offering from predominantly oil and gas to infrastructure with selective tendering, better pricing and disciplined cost management.
- Upscale digital asset integrity solutions in key industries such as power, rail and roads in specific countries like NL, UK, US and Australia.
- Increase share of large and complex infrastructure projects such as airports, levees, tunnels, bridges and water management solutions.

Progress divestment of non-core assets

Seabed Geosolutions (100% stake)

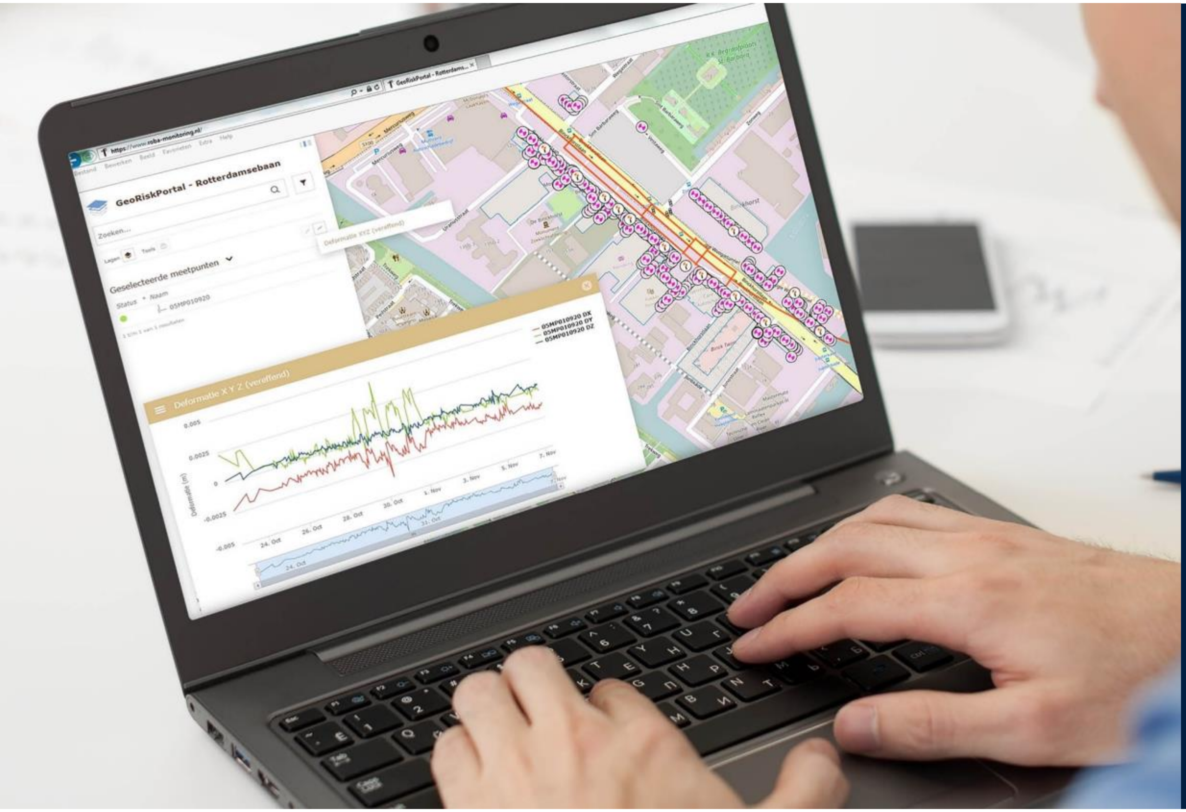
- In December 2019, Fugro acquired CGG's 40% shareholding and terminated JV agreement, in exchange for EUR 31.3 million, which will facilitate divestment
- Multiple parties have shown interest
- Business classified as held for sale

Global Marine (24% stake)

- In October 2019 agreement reached to divest Global Marine's stake in Huawei Marine Networks and in January 2020 agreement reached to divest remaining part of Global Marine with closing anticipated in Q1 2020
- Fugro share in total divestment proceeds is approximately USD 73 million and will be used to reduce net debt

Indirect interests in Australian exploration projects

- Royalty agreement on 4 Bedout basin permits with potential fee income based on future production
- 3 licences sold to Sapura in exchange for development of exploration permits and 15% remaining participation
- 50% share in Theia Energy, promising onshore shale development



3. 2019 results and outlook

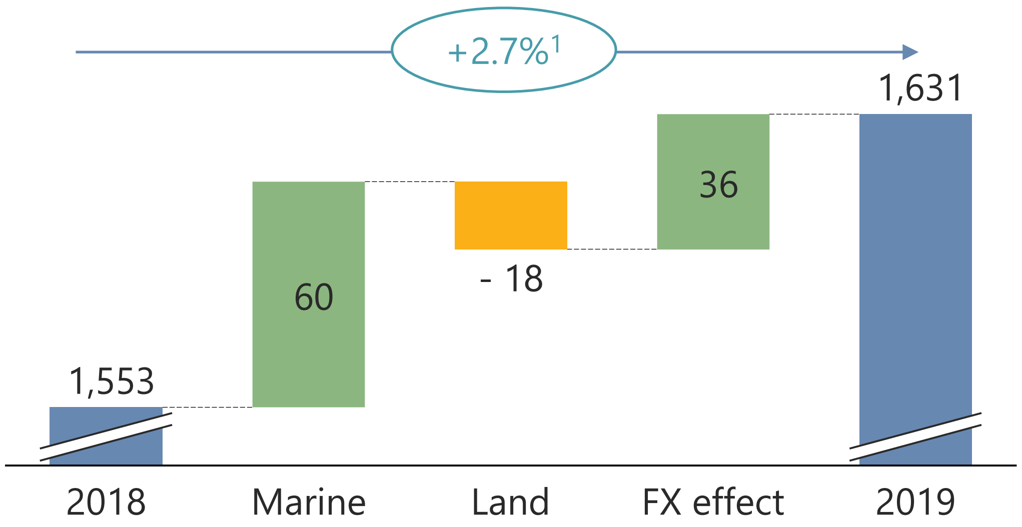
2019 key messages

- Comparable revenue of core business up by 2.7% on top of exceptionally strong increase in 2018
- Adjusted EBIT margin up from 1.9% to 4.2%, fully driven by marine business while land business is lagging
- YoY improvement in Europe-Africa and APAC, Americas and Middle East & India disappointing
- Net result was positive excl specific items, mainly related to Southern Star arbitration and Seabed impairment
- Free cash flow of EUR 58 million
- Net debt/EBITDA improved to 1.9
- Fugro anticipates to refinance EUR 575 million revolving credit facility and EUR 190 million convertible bonds

Revenue and EBIT expansion driven by marine

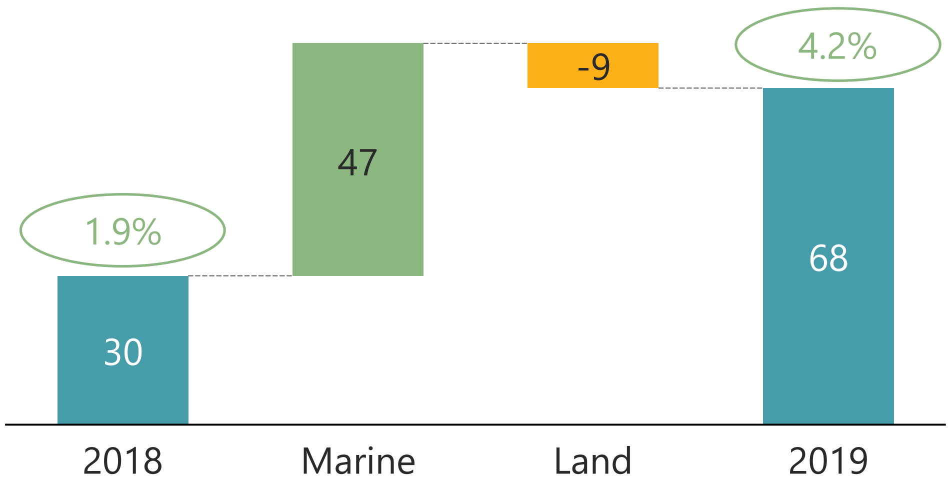
Revenue

X EUR million



EBIT

X EUR million, adjusted



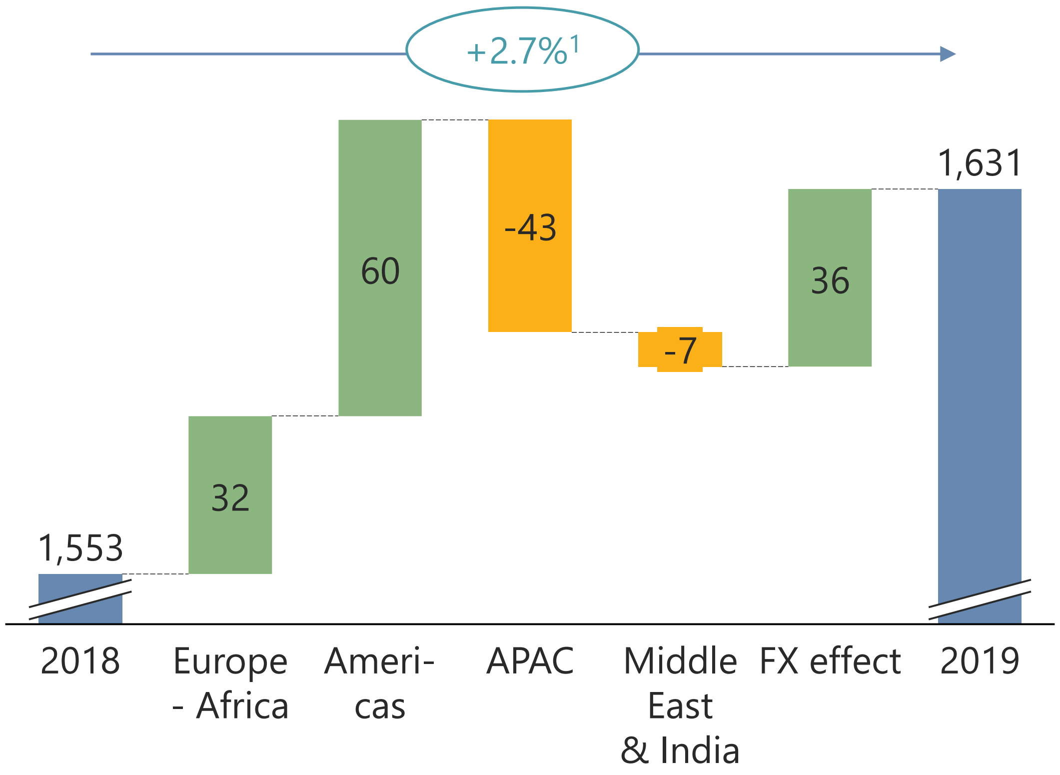
- **Marine site characterisation** (MSC) double digit revenue growth; continued margin expansion.
- **Marine asset integrity** (MAI) slight revenue decrease with significant margin improvement.
- **Land site characterisation** (LSC) mid-single digit revenue decline, restructuring ongoing with impact in following quarters.
- **Land asset integrity** (LAI) slight revenue growth and result improvement, though small loss remaining.

1. Corrected for currency effect

Mixed regional performance

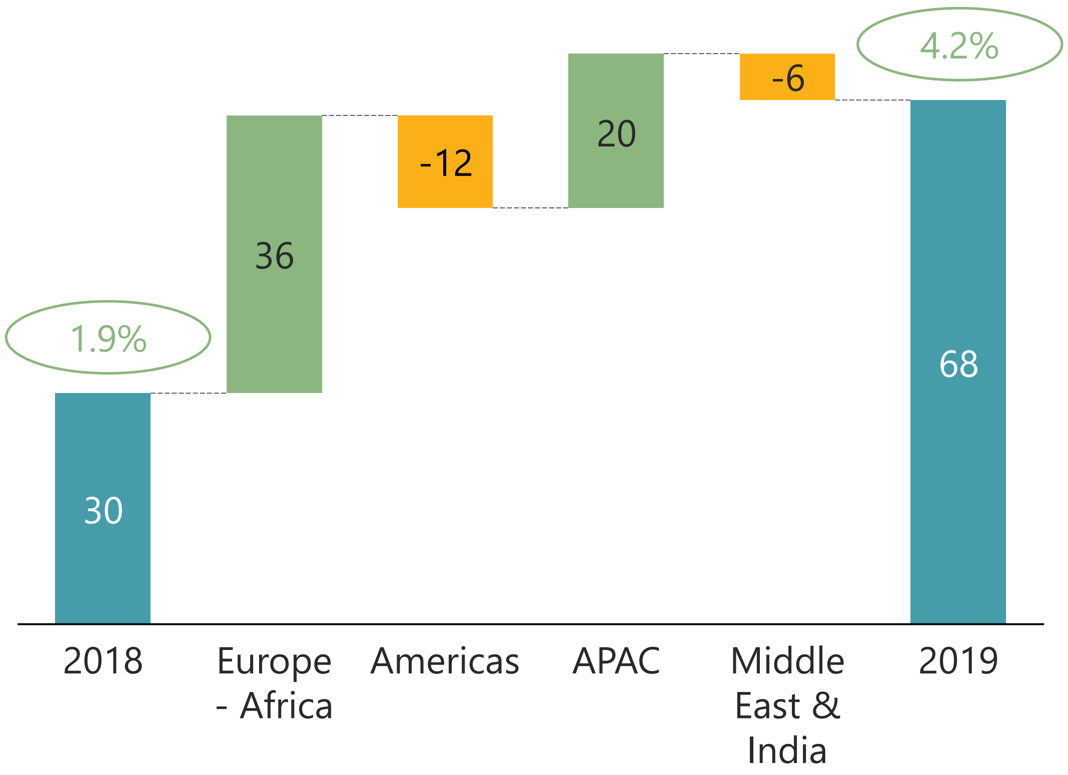
Revenue

X EUR million



EBIT

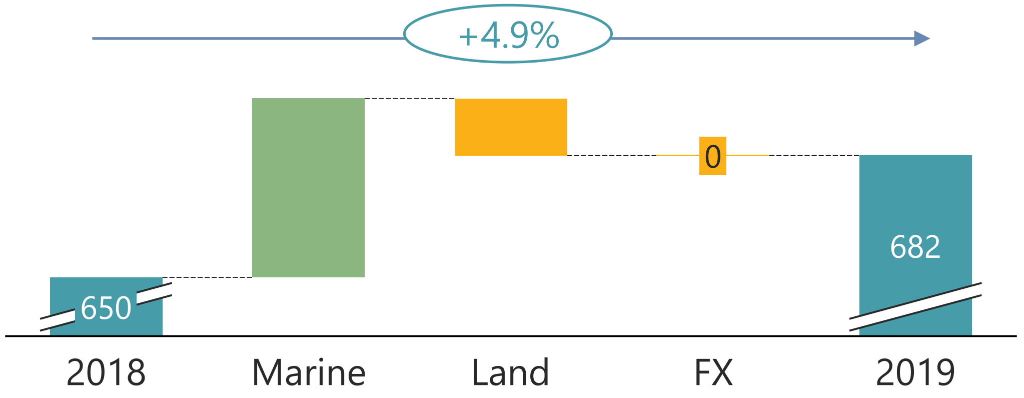
X EUR million, adjusted



1. Corrected for currency effect

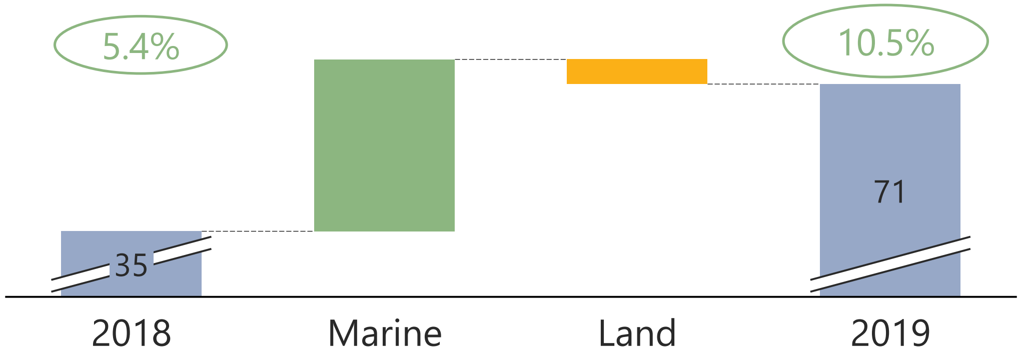
Europe-Africa: strong improvement to double digit margin

Revenue



- Improved price levels in combination with increase in activity levels in marine and limited dry docks
- Strong growth MSC in offshore wind and healthy growth in MAI in oil & gas
- LSC down due to delays and reduced work scopes on certain key projects, in particular in UK

EBIT (margin)

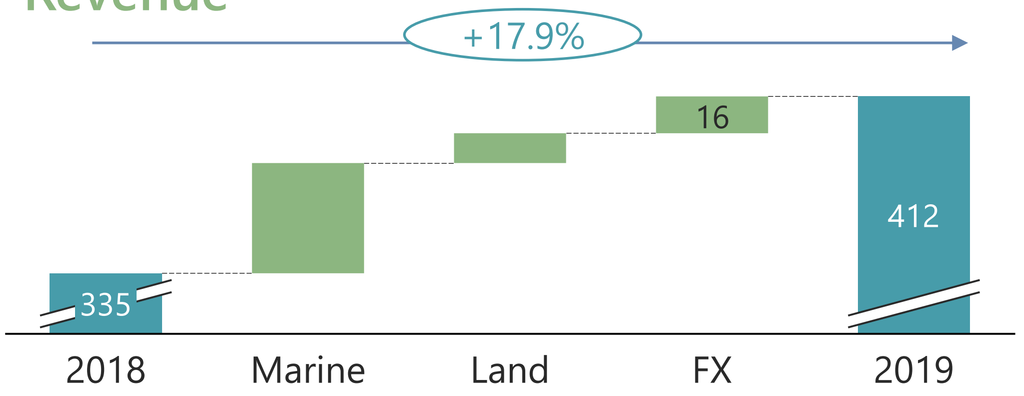


- Particularly strong improvement MSC, as result of operating leverage and improved pricing; MAI margin improved as well
- Land margin in line with 2018 despite lower revenue

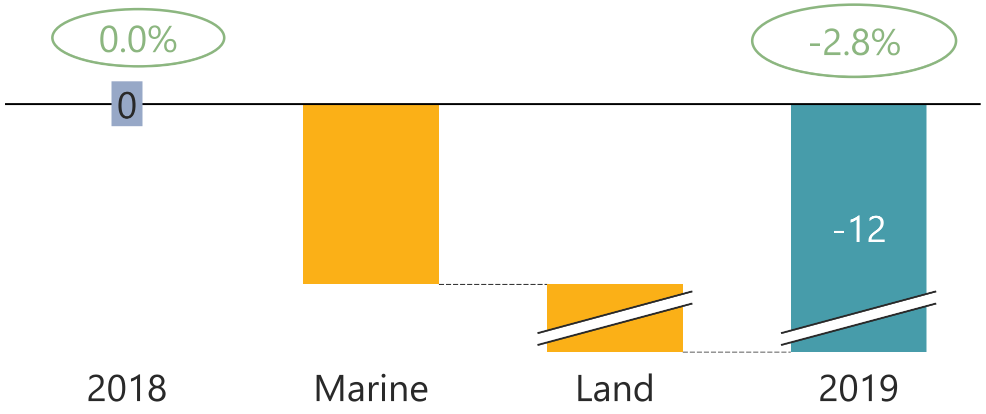
amounts in EUR million, adjusted EBIT, revenue growth corrected for currency effect

Americas: margin decline despite revenue growth

Revenue



EBIT (margin)



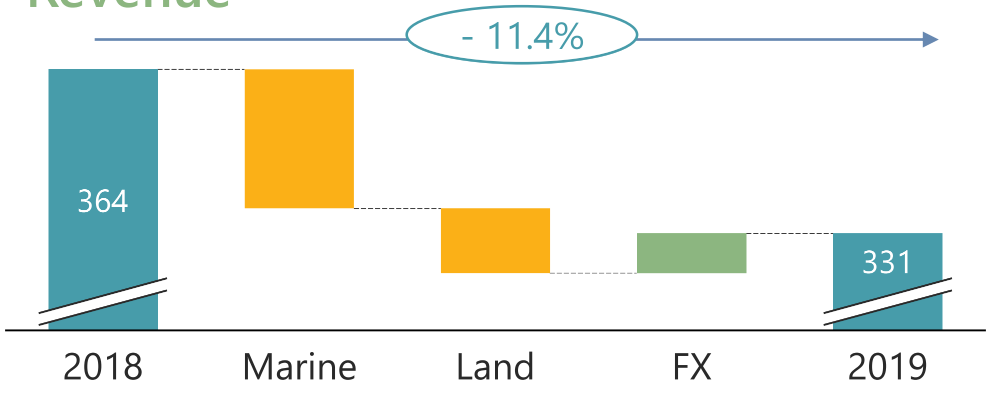
amounts in EUR million, adjusted EBIT, revenue growth corrected for currency effect

- Growth supported by all business lines, especially MSC, driven by offshore wind on the east coast of US

- Decline mostly related to high level of maintenance, low utilisation of owned fleet and additional charters, as reported in H1
- H2 marginally profitable, impacted by unforeseen vessel downtime, however strongly improved compared to H1
- Land margin flat at low level as overall profitability of projects was too low, primarily due to cost overruns on some projects and competitive bidding

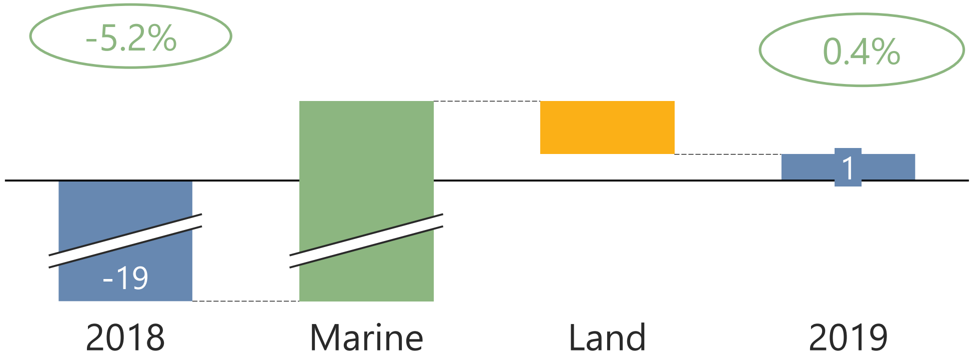
APAC: restructuring efforts start to pay off

Revenue



- Significant revenue decline in MAI due to ongoing rationalisation, more selective tendering and smaller fleet; MSC up slightly
- LSC revenue declined due to challenging Hong Kong market; LAI revenue down due to project delays

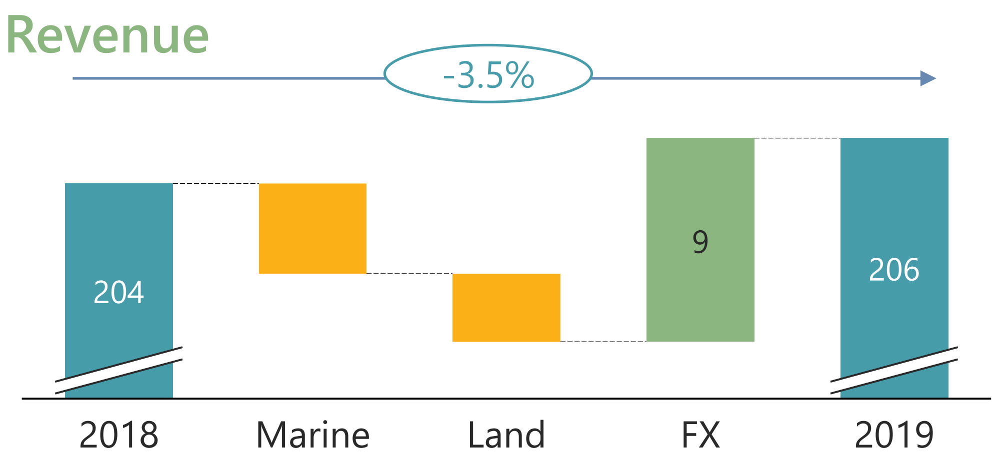
EBIT (margin)

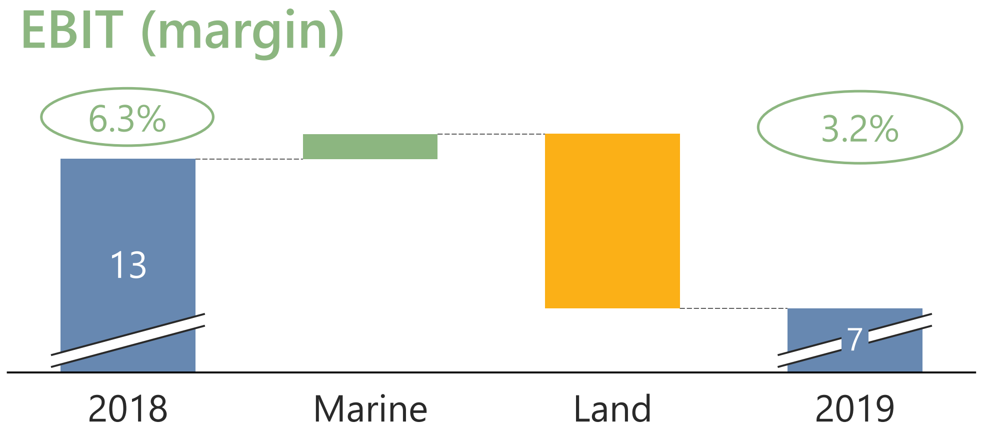


- MAI margin turned positive as result of improved utilisation, selective tendering with better pricing and cost reduction measures; MSC margin stable
- LSC margin down due to lower revenue
- LAI margin turned marginally positive due to strong improvement project execution

amounts in EUR million, adjusted EBIT, revenue growth corrected for currency effect

Middle East & India: margin decline, actions initiated



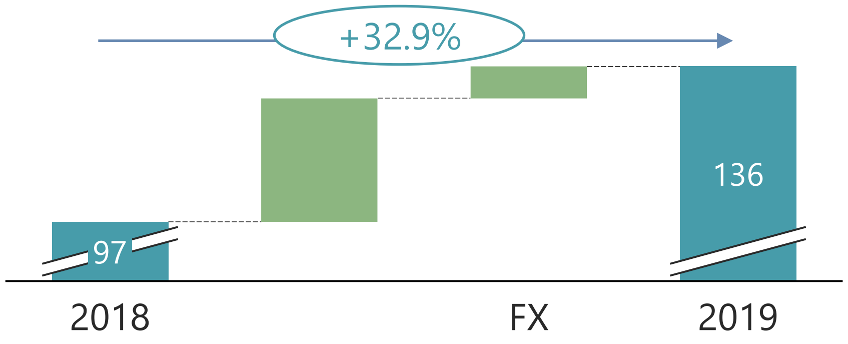


- MSC revenue down due to low activity level in Egypt
- MAI up due to higher activity in positioning and construction support
- LSC was impacted by ongoing restructuring in certain countries and the challenging economic and geopolitical environment in core infrastructure markets
- LSC margin declined due to lower revenue, in combination with some underperforming services in Oman, Qatar and UAE, which are being restructured
- Marine margin improved slightly, driven by MSC

amounts in EUR million, adjusted EBIT excluding exceptional items, revenue growth corrected for currency effect

Seabed Geosolutions (held for sale): EBIT impacted by execution issues and under-utilisation

Revenue



EBIT (margin)

- Up to 4 crews active during the year, in Brazil, Middle East, West-Africa and GoM, compared to 3 crews in 2018
- Good execution of projects in West-Africa and GoM

- H1 EBIT impacted by execution issues on 3 projects, and delayed start of S-79 project
- H2 operational performance improved, but affected by under-utilisation of Case Abyss crew in Q4
- 2018 H2 results included EUR 5.2 million one-off in relation to sale of spare cables
- 2019 EBIT positively impacted by EUR 10 million as depreciation stopped in H2 as result of held for sale accounting

amounts in EUR million, adjusted EBIT, revenue growth corrected for currency effect

Results impacted by specific items

x EUR million	2019	Pro forma 2019[1]	2018
Adjusted EBIT	68.0	64.3	29.5
Specific items	(42.4)	(42.4)	(5.7)
EBIT	**25.6**	**21.9**	**23.8**
Finance income	3.9	3.9	6.2
Interest expenses	(52.1)	(41.2)	(39.6)
Exchange rate variances	(9.6)	(9.5)	(18.2)
Equity accounted investees	9.2	9.2	8.8
Income tax expense	(13.8)	(13.8)	(16.8)
Gain on non-controlling interests from continuing operations	(2.8)	(2.8)	(3.1)
Net result from continuing operations	**(39.6)**	**(32.1)**	**(38.9)**
Result from discontinued operations *of which specific items*	(85.7) *(76.2)*	(84.3) *(76.2)*	(19.4) *1.5*
Gain on non-controlling interests from discontinued operations	16.7	16.7	7.2
Net result incl discontinued operations	**(108.5)**	**(102.3)**	**(51.1)**

[1] excluding the impact on the adoption of IFRS 16

- Increase in interest expense mainly relates to IFRS16 impact, and higher net debt
- Decrease income tax mainly due to recognition of previously unrecognised DTAs
- Result from discontinued ops. driven by
  - EUR 76 million impairment on Seabed, of which EUR 61 million in H1
  - execution issues on 3 projects in H1, and under-utilisation of 1 crew in Q4
  - + EUR 9.8 million on CGG transaction

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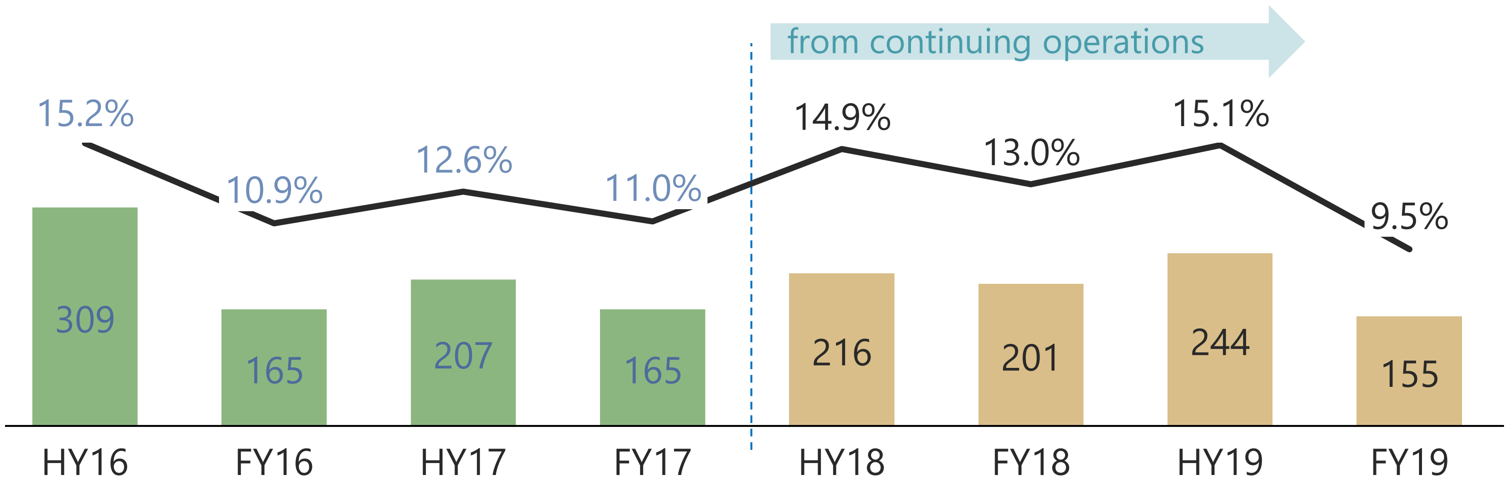
Specific items 2019

x EUR million	Marine	Land	Geo-science	Total
from continuing operations				
Onerous contract charges	(2.1)			(2.1)
Restructuring costs	(4.2)	(2.8)		(7.0)
Arbitration penalty Southern Star	(24.1)			(24.1)
Certain adviser and other (costs)/gains	(5.9)			(5.9)
Impact on EBITDA	**(36.3)**	**(2.8)**		**(39.1)**
Impairment losses	(2.9)	(0.4)		(3.3)
Impact on EBIT	**(39.2)**	**(3.1)**		**(42.4)**

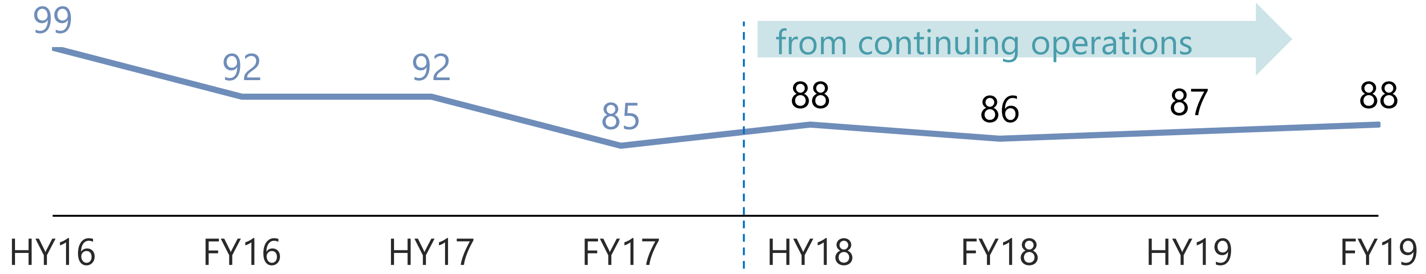
from discontinued operations				
Certain adviser and other (costs)/gains			9.8	9.8
Impact on EBITDA			**9.8**	**9.8**
Impairment losses			(76.2)	(76.2)
Impact on EBIT			**(66.4)**	**(66.4)**

Working capital exceptionally low

Working capital (as % of revenue)



Days of revenue outstanding



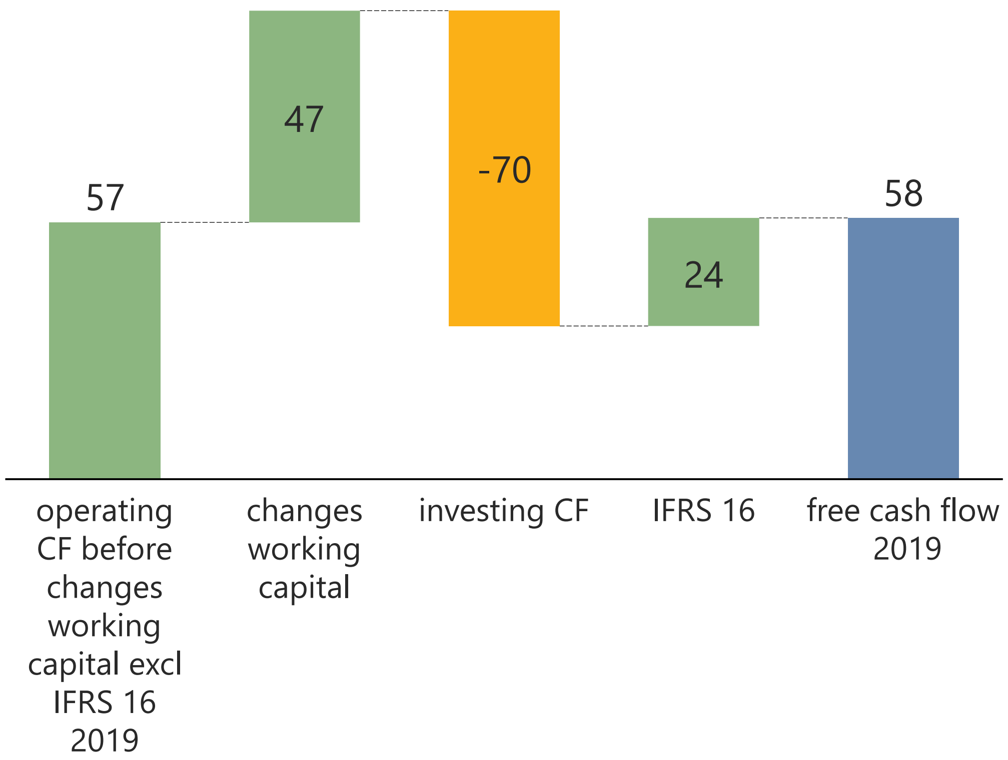
- Continued good working capital management, due to timely billing & good collection
- Working capital favourably impacted by EUR 24 million related to Southern Star arbitration (amount paid in January)

2018 figures have been adjusted to reflect Seabed Geosolutions as held for sale (discontinued)

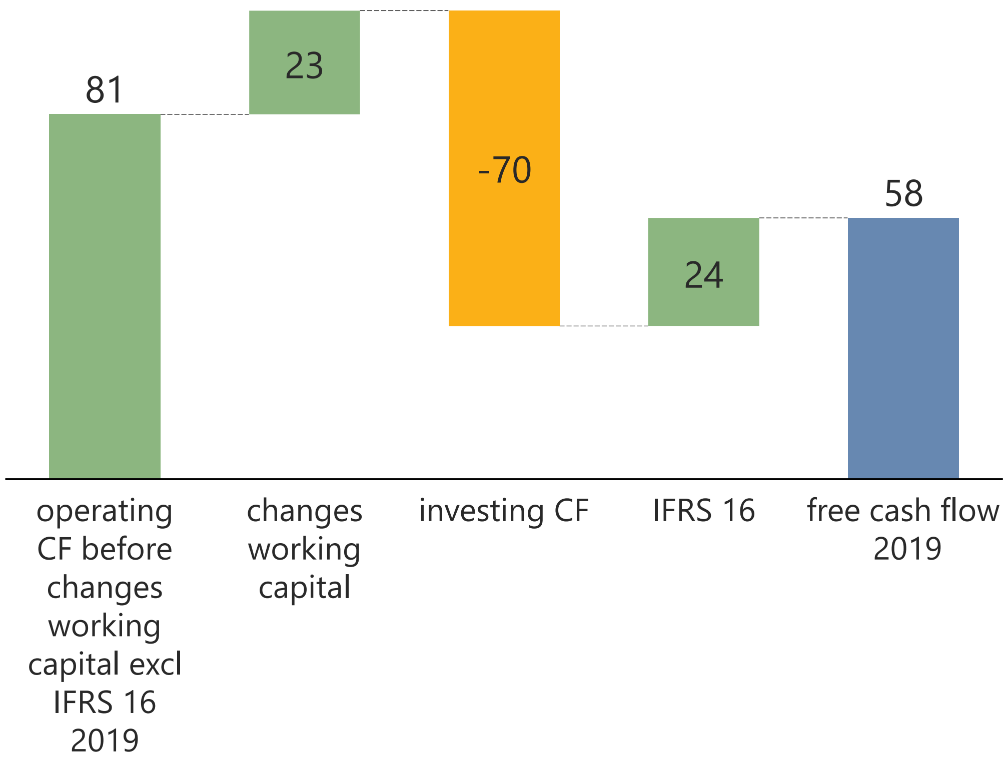
Positive free cash flow

2019 Cash flow from operations after investing

X EUR million, from continued operations

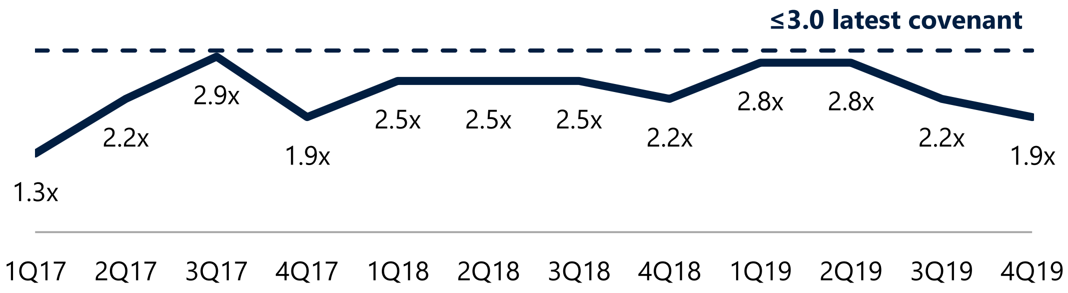


X EUR million, from continued operations
excluding Southern Star arbitration outcome

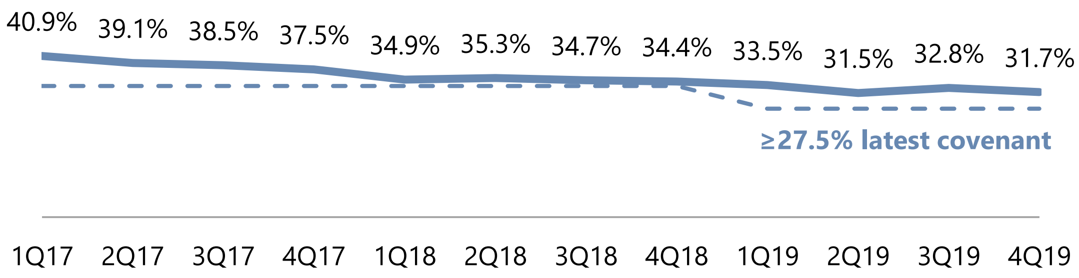


Improvement financial ratios

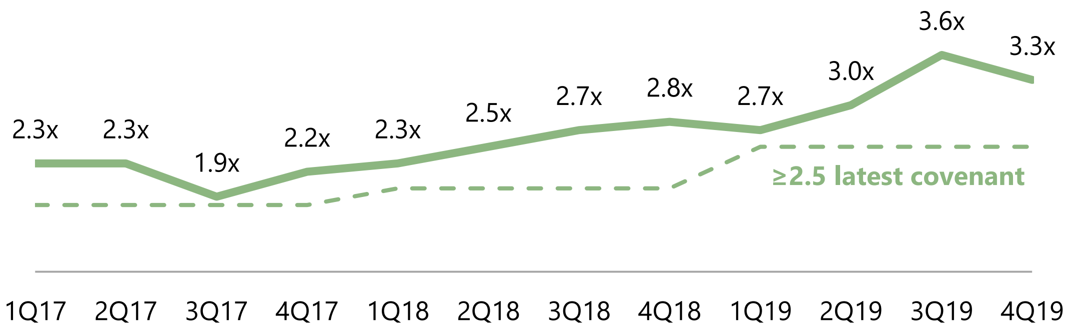
Net debt / EBITDA



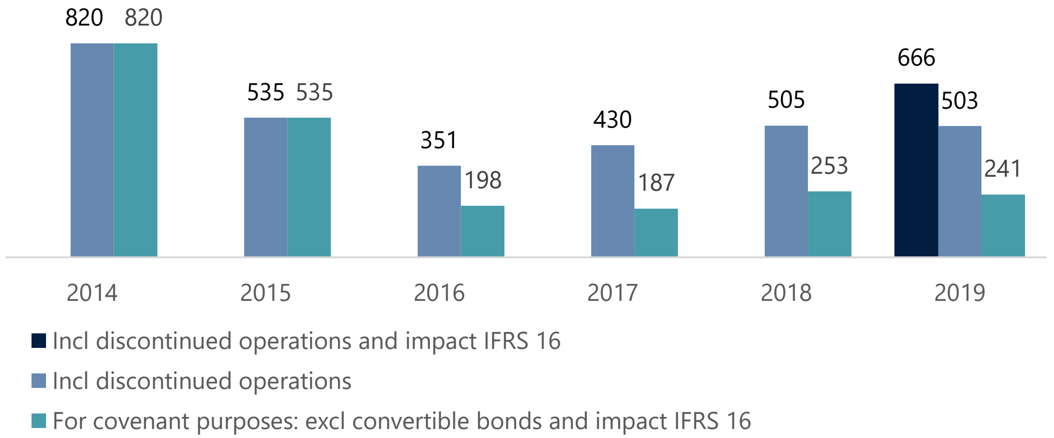
Solvency



Fixed charge cover



Net debt

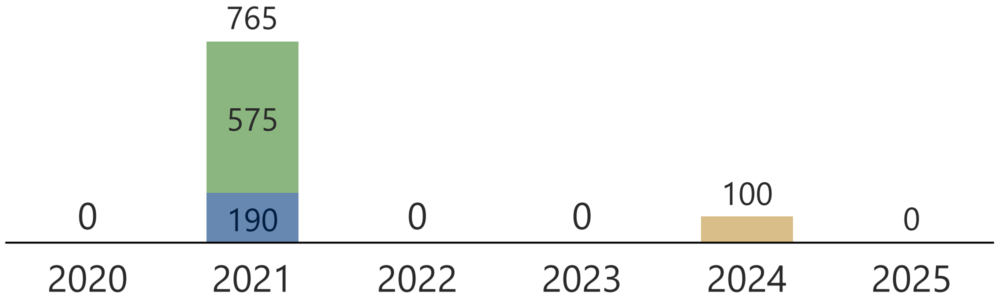


Note: numbers include Seabed unless stated otherwise

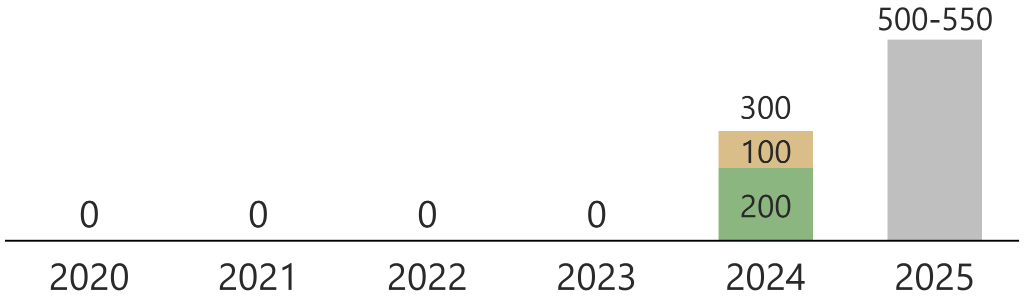
Refinancing

Current maturity profile (YE 2019)

X EUR million equivalents



Maturity profile based on new capital structure



revolving credit facility | subordinated convertible bond 2016 | subordinated convertible bond 2017 | senior secured notes 2020

Fugro anticipates to refinance its EUR 575 million revolving credit facility and repurchase any or all of its EUR 190 million convertible bonds due 2021

- 5 year senior secured notes of EUR 500-550 million
- 4.5 year senior secured RCF of EUR 200 million, subject to successful note issue
- May issue new shares using existing shareholder authorisation up to 10% of issued shares

Capital allocation

Focus on deleveraging, reduction of net debt and free cash flow generation

1 Capital expenditure	Support profitable organic growth through maintenance, project & innovation related capex	EUR 80 -110 million per year on average[1,2]
2 Balance Sheet	Further strengthen balance sheet and reduce net debt	Targeting mid-term net debt/EBITDA below 1.5x
3 Acquisitions	Disciplined bolt-on acquisitions	Selective opportunities judged on their merits
4 Dividend Policy	When leverage allows, resume dividend payments	35%-55% of net profit once leverage allows

1: excluding Seabed Geosolutions (asset held for sale). including Seabed, range is EUR 100-130 million.
2: of which EUR 40-60 million maintenance capex

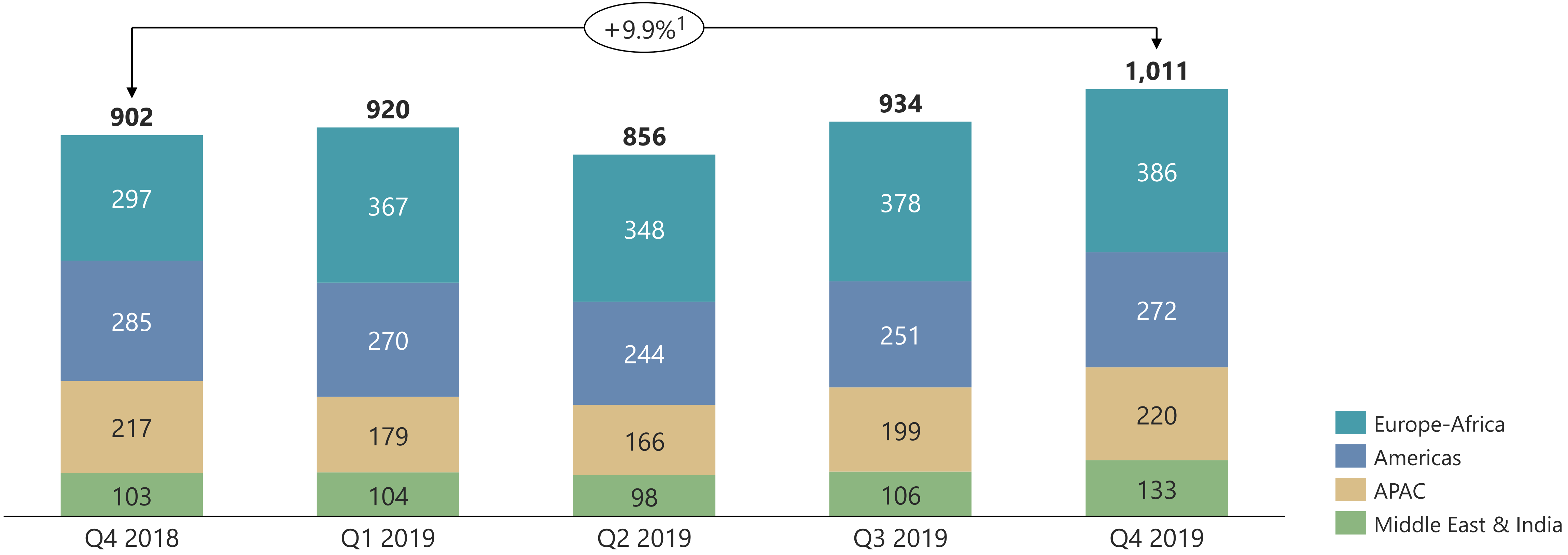
4. Outlook

Management agenda

- Continue to improve profitability, with a special focus on the underperforming land business
- Generate sustained free cash flow and reduce net debt
- Arrange refinancing
- Divest non-core interest in Seabed Geosolutions
- Implement mid-term sustainability roadmap
- Strengthen employee engagement and talent development

Strong growth 12-month backlog

X EUR million, from continued operations



1 Corrected for currency effect

Outlook 2020

from continuing operations

- Fugro will continue to deliver on Path to Profitable Growth strategy, capturing market opportunities, driving margin improvement and sustained free cash flow
- Capex of around EUR 90 million

Thank you

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