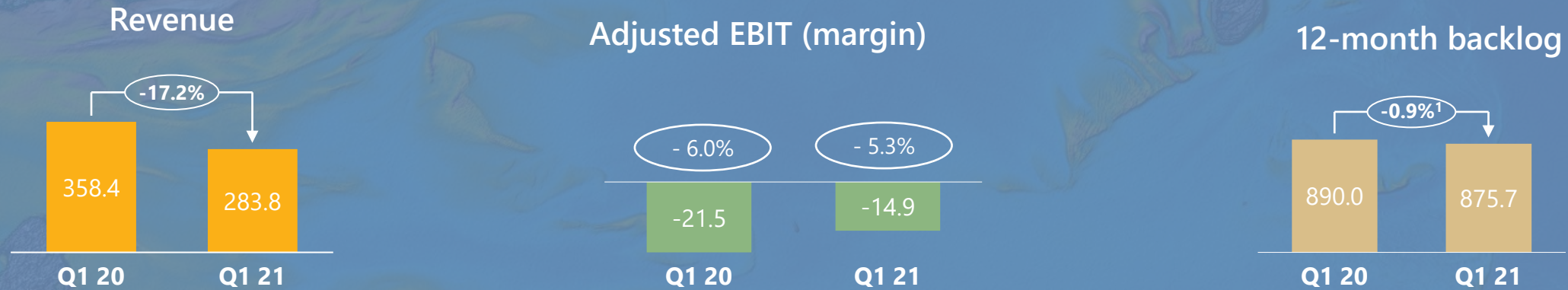




Q1 2021 trading update

22 April 2021

Q1 2021: Fugro shows margin resilience despite continued Covid-impact



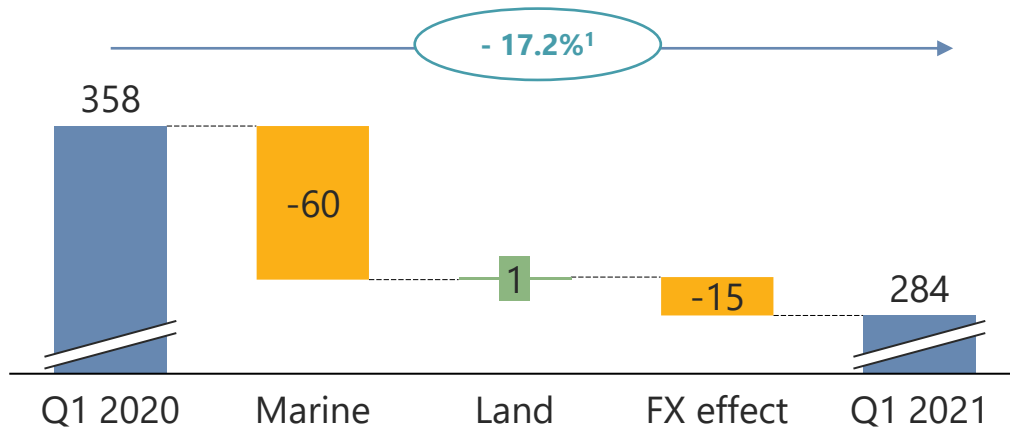
- Slightly improved EBIT margin in seasonally weak quarter
- Revenue decline of 17.2% fully driven by impact of Covid and strong related decline in oil & gas activities, partly offset by revenue growth in other market segments
- Cost reduction programme implemented, resulting in annualised savings of around EUR 130 million
- Good order intake results in EUR 876 million backlog, with increasing share from renewables, infra and nautical activities
- Divestment Seabed Geosolutions announced; transaction expected to be completed by mid-2021

Figures in this presentation in million euro and from continuing operations, unless otherwise indicated; growth percentage corrected for currency effect

EBIT up in marine and land despite strong revenue decline

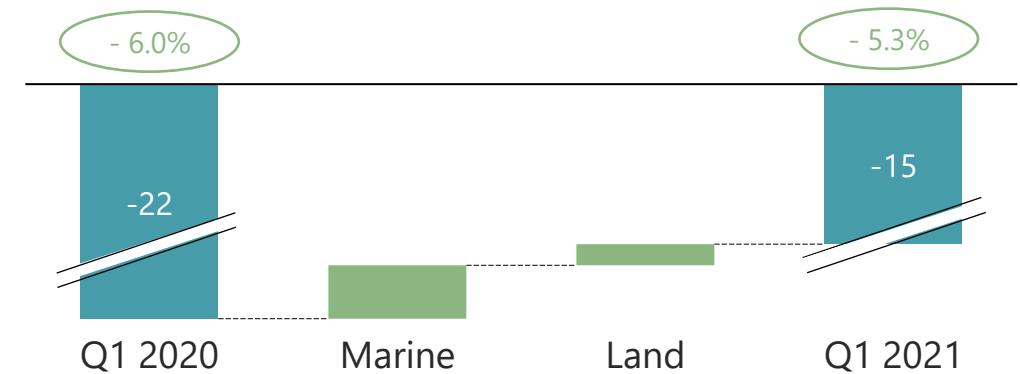
Revenue

X EUR million



Adjusted EBIT

X EUR million, excl. specific items



Marine

- MSC and MAI revenue down due to weak oil & gas market and Covid, compounded by adverse weather in Europe and US
- Efficient vessel management resulted in 67% utilisation of Fugro's owned fleet, up from 52%, and a much lower number of charters

Land

- LSC revenue slightly up and LAI down, partially caused by portfolio rationalisation as part of the land turnaround plan

¹ Corrected for currency effect and portfolio effect from reclassification of nearshore infrastructure services from Land to Marine

Cost reduction programme, initiated last year, implemented

	annualised savings (x EUR million)	P&L impact 2020 (x EUR million)	P&L impact 2021 (x EUR million)
<ul style="list-style-type: none"> Reduce workforce by up to 10% Reduce overhead costs Implement hiring and salary freeze Cut on executive pay 	~60	~40	~20
<ul style="list-style-type: none"> Minimise use of short-term charters, 3rd party equipment and personnel 	~20	~15	~5
<ul style="list-style-type: none"> Price reduction 3rd party cost 	~25	~20	~5
<ul style="list-style-type: none"> Discretionary expense (travel, conferences, IT, communication, etc) 	~20	~15	~5
<ul style="list-style-type: none"> Footprint rationalisation 	~5	~5	
P&L impact	~130	~95	~35



Free cash flow impacted by higher working capital

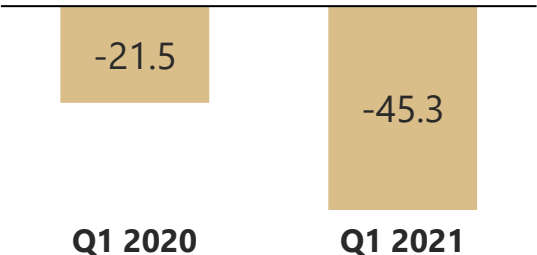
Cash flow

- Seasonally slow first quarter
- Y-o-y cash flow decrease due to higher DRO compared to YE 2020
- Last year’s cash flow benefitted from a positive EUR 10 million net contribution from divestment Global Marine and Southern Star arbitration settlement

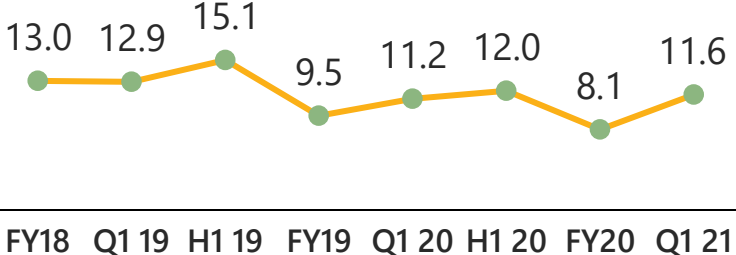
Net debt

- Increase to EUR 351.4 million compared to EUR 295.8 million at YE 2020 due to cash flow development
- Liquidity is good with close to EUR 400 million in cash and available facilities

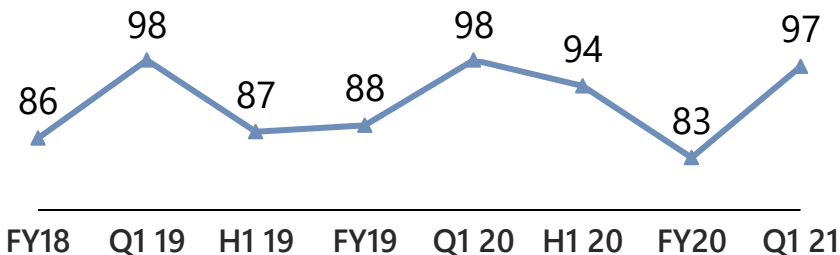
Free cash flow



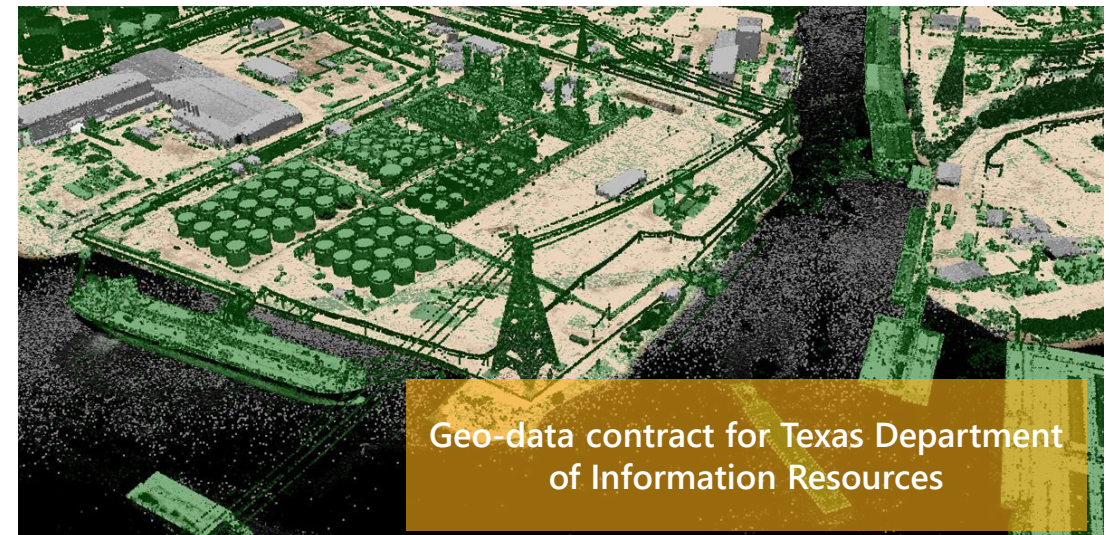
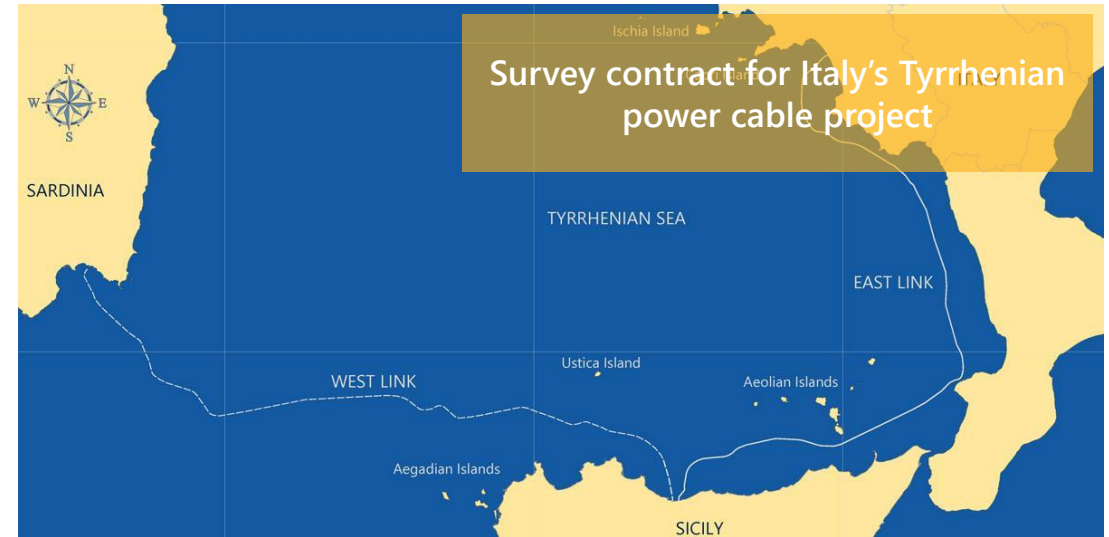
Working capital (as % of revenue)



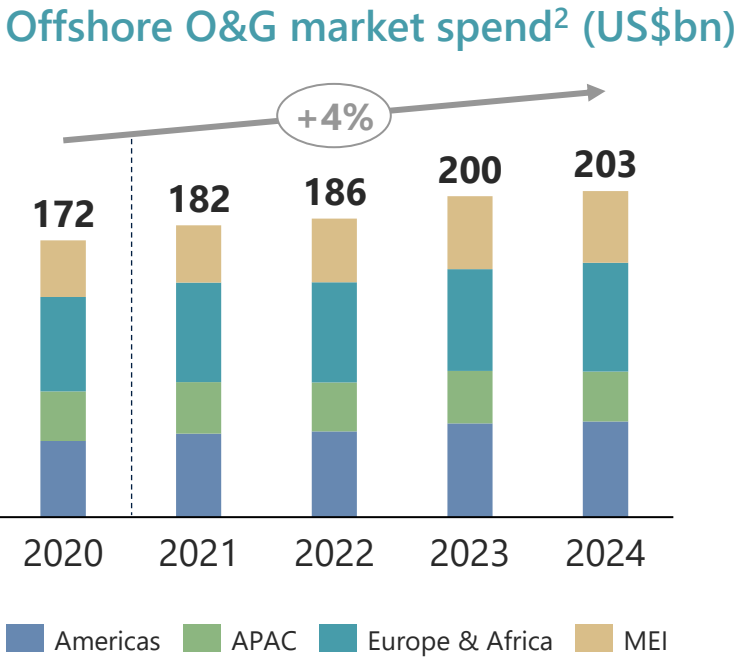
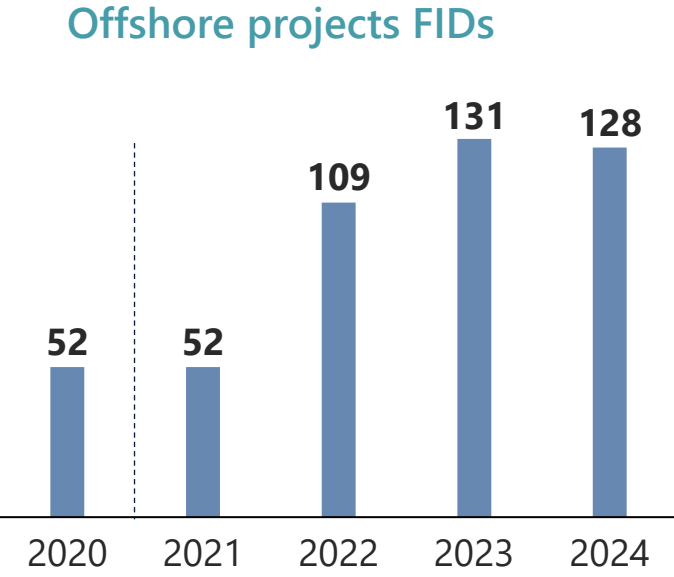
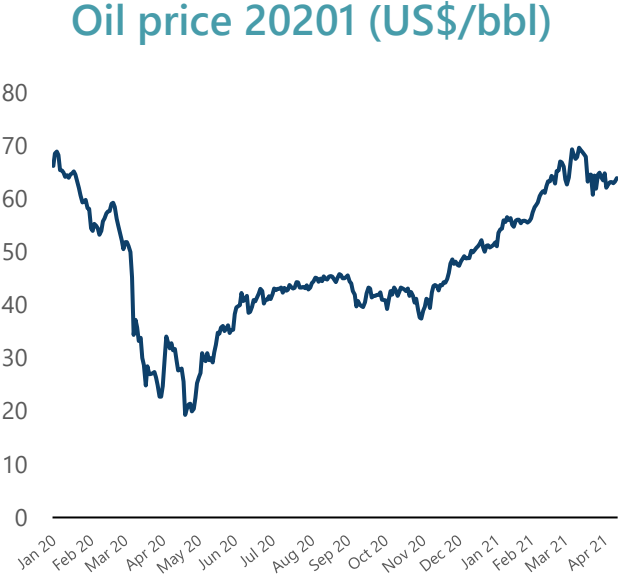
Days of revenue outstanding



Recent contract awards - examples



Gradual recovery oil & gas market



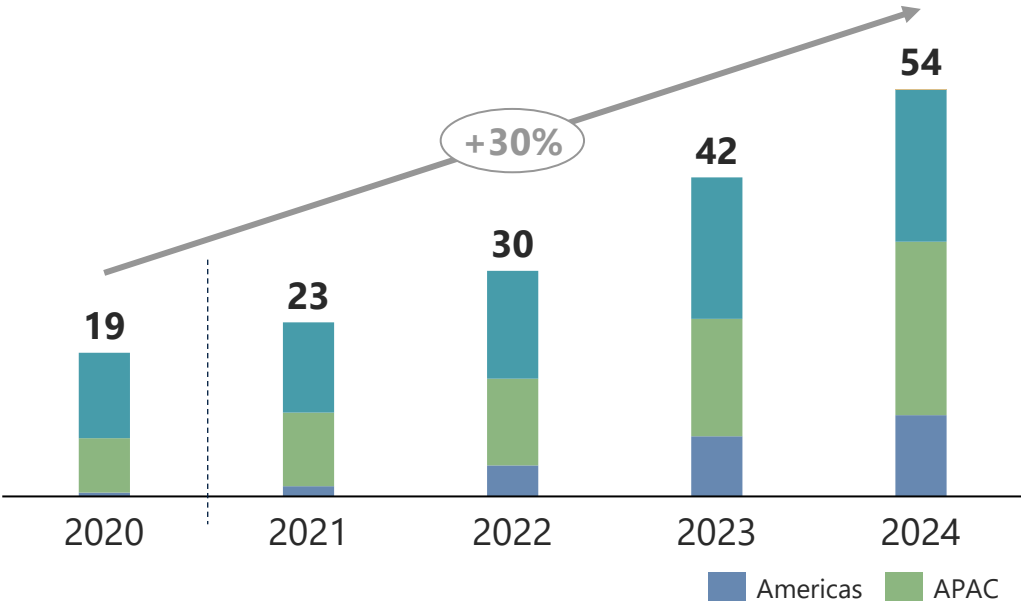
- Brent oil has recovered back to US\$ 60 after steep decline in January-May 2020
- Strengthening oil price and outlook expected to result in higher spending in 2021
- Delayed projects sanctioning activity expected to catch-up in 2022-2024

1: Up to 13.04.2021, source: uk.investing.com 2: Global offshore OFS (oilfield services) spend. Source: Rystad Energy (April 2021)

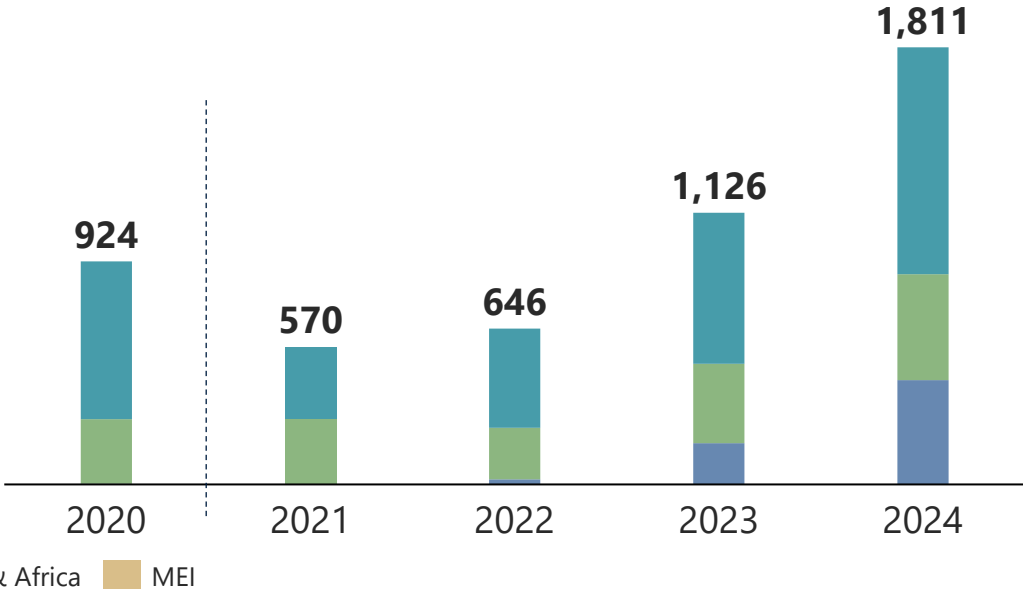


Continued growth offshore wind despite project delays

Offshore wind capex (EUR bn)¹



Number of offshore wind turbine installations¹

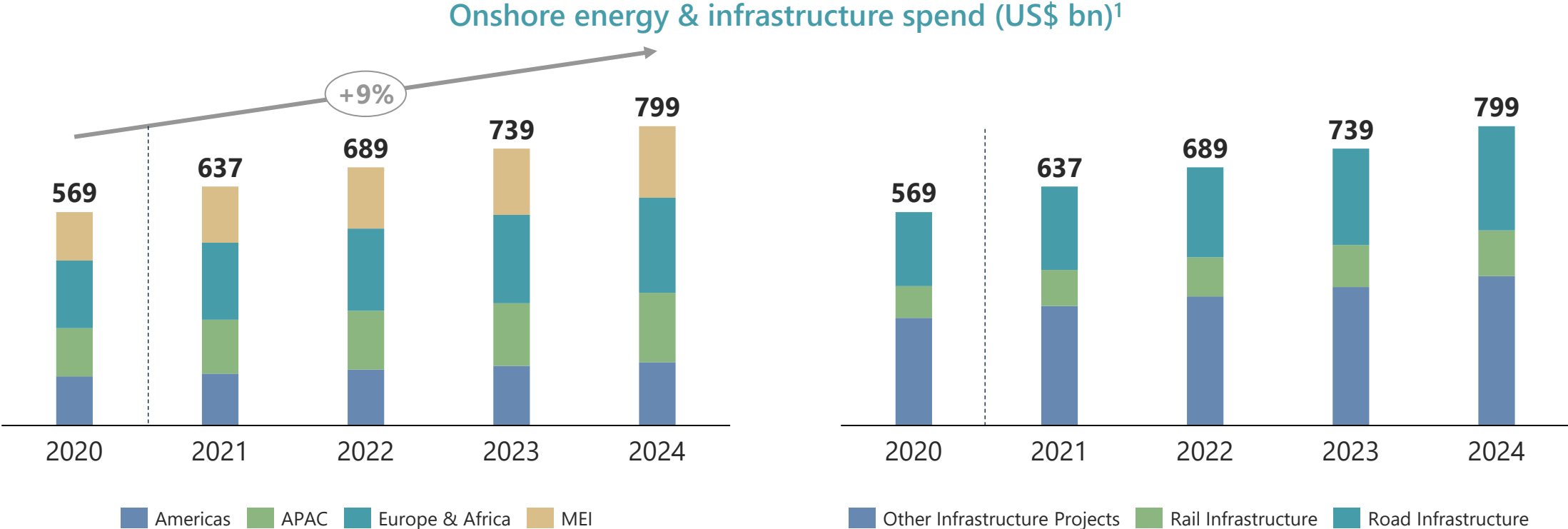


- Continued drive for renewable energy sources supports global outlook
- Decline in installations in 2021-2022 balanced by strong demand for Geo-data for projects delivered 2-3 years ahead
- Europe is main market, APAC and Americas accelerating. Strongest growth expected in UK, Germany, Taiwan and US

1. Excluding China. Source: 4COffshore March 2021



Positive outlook infrastructure market



- Positive outlook for the global construction industry following slow-down in activity in 2020
- Expected industry growth based on assumption that the governments will not reintroduce strict lockdown policies

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

Outlook 2021

- Offshore wind continued growth
- Infrastructure growth expected to resume as of 2021
- Oil & gas early signs of recovery, however to certain extent dependent on further development and impact of the pandemic

Outlook FY 2021

- revenue growth expected to resume in the course of Q2
- modest margin improvement



Management agenda

Ongoing focus on costs and cash flow generation

Complete turnaround of land business

Further strengthen operational and commercial excellence and employee engagement

Enhance service delivery with new market leading digital and remote solutions

Implement our ambition to achieve net-zero emissions in 2035



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Q&A