

PROFILE

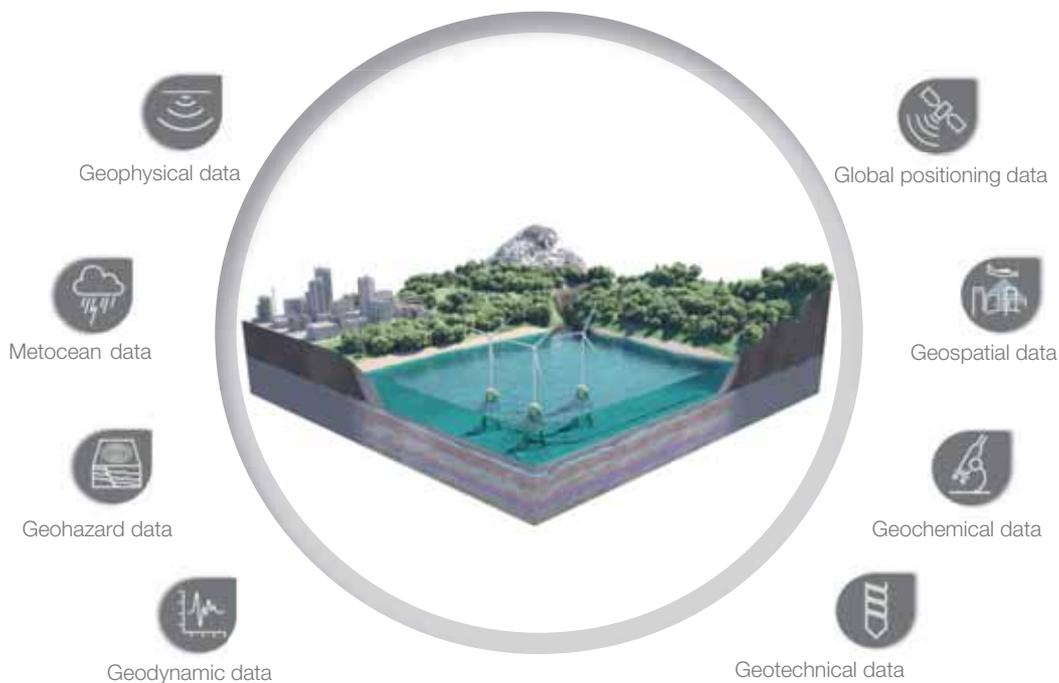
Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Through integrated data acquisition, analysis and advice, we unlock insights from Geo-data to help our clients design, build and operate their assets in a safe, sustainable and efficient manner.

Our vision is to be the world's leading Geo-data specialist. Since our foundation in 1962, we have developed a deep understanding of Geo-data: information related to the Earth's surface, subsurface and the structures built on it. Today, whether the project is the characterisation of a new construction site or maintaining the integrity of an existing structure, we employ our unique 'triple A' approach: through the integration of data Acquisition, Analysis and Advice, Fugro provides Geo-data solutions.

The information we provide is essential to our clients for characterising their building sites to facilitate the safe, cost effective and sustainable design and construction of their buildings and infrastructure (site characterisation). We also provide information on the precise location and condition of assets, as they are built and operated, to optimise asset reliability, utilisation and longevity (asset integrity). We serve clients' needs from modest assignments to the most challenging, multi-disciplinary, integrated projects.

With our team of dedicated experts, global fleet of specialised assets and cutting-edge digital solutions, we support a wide range of clients in the energy, power, infrastructure, mining and nautical industries. Employing 10,000 talented people in 65 countries, Fugro works around the globe, both on land and in marine environments.

Geo-data is key to designing, building and operating any structure





'Fugro's expertise is essential to create a safe and liveable world.'

OUR PURPOSE

Our planet is extremely complex and continuously changing. Understanding this complexity is essential in order to build and maintain assets in a responsible manner. Fugro's expertise is essential to create a safe and liveable world.

We are living in a period of intense and accelerating change. Over the coming decades, population growth, increasing wealth and urbanisation will lead to an increasing demand for energy, water, food, minerals, metals, buildings, industrial plants and infrastructure. Also, technology is changing faster than even before. This is affecting virtually every industry, opening up new opportunities for different, more effective ways of working.

These global trends also lead to massive challenges for the world, most notably climate change. Therefore the future cannot just be about more; it also has to be about better. The energy mix, infrastructure and built environments have to evolve if tomorrow's problems are to be tackled successfully.

Through our integrated and digital solutions we support clients in dealing with the challenges of today and tomorrow. Fugro provides the essential data, analysis and advice that

our clients rely on to realise and operate their construction projects and infrastructure more safely, sustainably and efficiently. We sometimes play a small role in a client's project, but it is always critical.

OUR VALUES

Client focus

Understanding our client's needs is the starting point for everything we do. We create win-win relationships by working closely with clients and delivering on their requirements while executing projects profitably.

Delivery excellence

We strive to deliver results safely, on time and within budget, thereby meeting or exceeding client requirements. We offer standardised, innovative and effective solutions.

Team Fugro

We believe that our people make the difference and we recognise the immense strength of teamwork. We trust each other and promote open, constructive debate and feedback. Unless confidential, information is shared transparently, both internally and externally.

Good citizenship

Regardless of background, gender, religion, political orientation, age or position, we treat people with integrity and respect. We put safety first, by understanding the risks associated with our work. We aim to be a good corporate citizen in the communities in which we work, minimising our impact on the environment. Each of us is responsible for learning about and adhering to the laws and regulations applicable to our work.

OUR SERVICES

Fugro is unique in its capabilities to provide both site characterisation and asset integrity solutions throughout the full lifecycle of offshore wind farms, operational offshore platforms, high-rise buildings, industrial facilities, airports, bridges, tunnels, levies and other infrastructure, power line grids, railways tracks and pipelines.

Site characterisation

Around the world, both on land and in the marine environment, we carry out technical studies, surveys and investigations to establish the characteristics of sites and routes to be developed. With geophysical surveys we map the Earth's surface and subsurface, and through geotechnical investigations we determine the composition of the soil. We acquire and interpret the data, using our expertise, technology, equipment and world-class laboratory

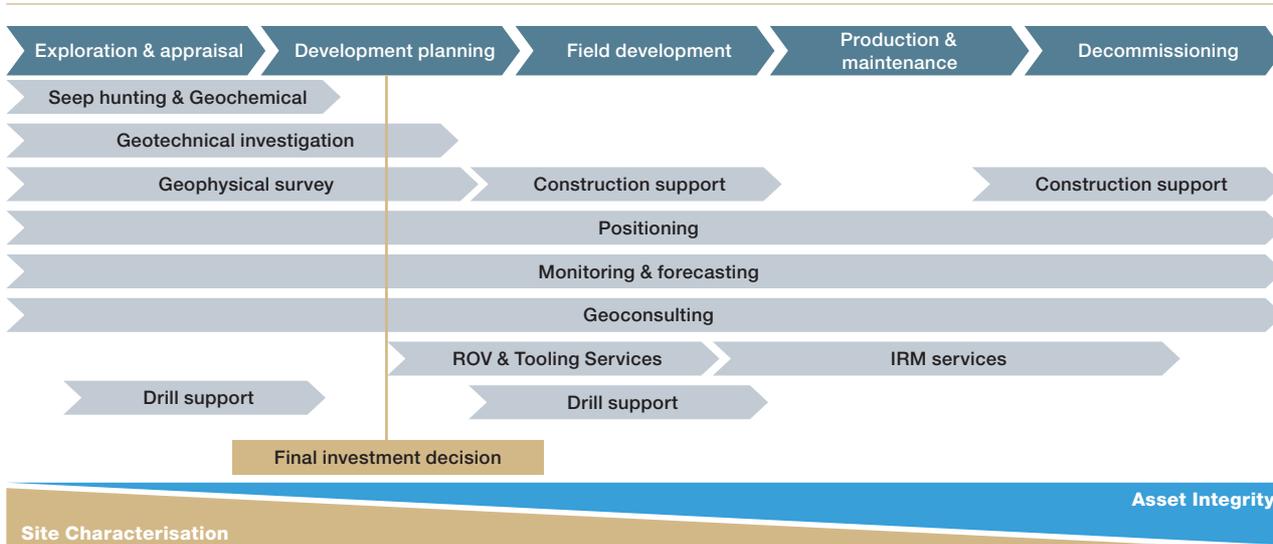
facilities to turn it into valuable knowledge. Based on this knowledge, we provide advice on the best way to use a site for safe, efficient and sustainable construction of the asset.

Our services enable our clients to make informed decisions, reducing construction costs and installation and operational risks on technically demanding projects. Integrated solutions are often necessary in case of complex ground conditions, very large and heavy constructions, and in case of geohazard risks such as earthquakes and flooding.

Asset integrity

As assets are being built, we support construction projects with our positioning, monitoring and visualisation services. Once assets are built and deployed, we support our clients' asset management programmes. We use innovative scanning, monitoring, analytics and data management techniques to assess and report on structural behaviour and integrity and regulatory compliance, and to identify vulnerabilities before they pose a risk. In the case of the inspection of offshore assets, where needed we immediately provide remedial services.

Fugro provides services throughout the life cycle of clients' offshore oil & gas or wind assets



For an explanation of the services mentioned in this graph, see the glossary of this report

Site characterisation example: offshore windfarm



We send out metocean buoys to measure wind currents, to determine meteorological, oceanographic and environmental conditions.



We map the seabed by acquiring hydrographic and geophysical data.



We acquire soil sampling via extraction of soil samples.



We analyse all the collected data to determine where the wind farm should best be placed.



Once the offshore turbines have been constructed, we assess the condition of the underwater parts of the offshore assets.

Asset integrity example: railway bridge



With millimeter accuracy we measure where the actual track is, and what is going on in the corridor around the rail environment.

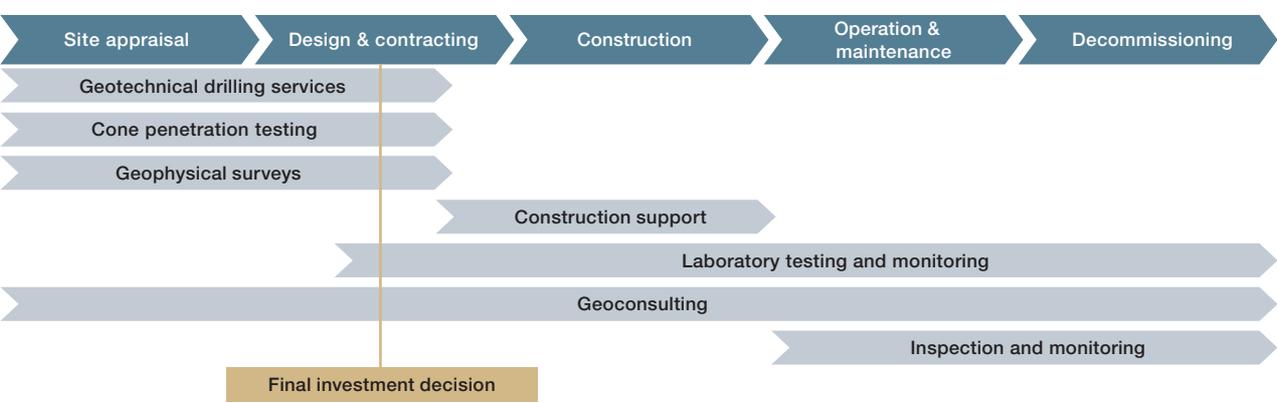


After analysis, we identify for the client where they need to focus their remediation efforts.



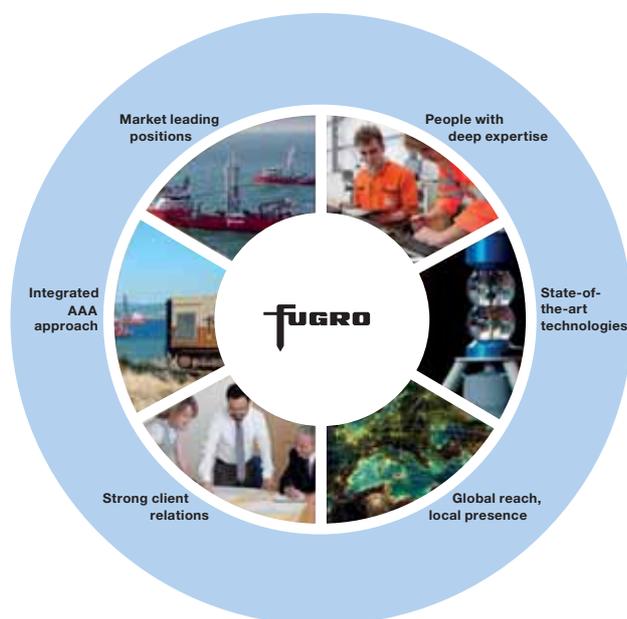
We can instrument the asset, providing streaming data about the real-time condition of the asset.

Fugro provides services throughout the life cycle of clients' infrastructure assets



Site Characterisation **Asset Integrity**

For an explanation of the services mentioned in this graph, see the glossary of this report



OUR KEY STRENGTHS

People with deep expertise

Fugro employs the largest group of geo-specialists in the world. Our teams of motivated employees apply the highest standards of professionalism and integrity. We work around the globe and our office locations are predominantly staffed with local people, from over 100 nationalities. This brings Fugro benefits from knowledge of local business procedures, culture and traditions, combined with the strength of groupwide cooperation. Fugro's strong connection with leading universities and other knowledge institutes in its field further supports the scientific know-how of our people.

Market leading positions

We are the only company active in both marine site characterisation and marine asset integrity, and are the global number 1 or 2 player in almost all our services. In the land environment, Fugro is one of the few companies to offer integrated services anywhere in the world. Our site characterisation services achieve solid market share on complex, high-profile projects, and in asset integrity we have leadership positions in specific market segments in selected countries and regions.

Unique 'triple A'-approach

We provide the full range of data acquisition, analytics and advisory services:

- Acquisition: collection of Geo-data on topography, the subsurface, soil composition, meteorological,

oceanographic and environmental conditions and asset condition.

- Analysis: organisation of acquired data and adding value through testing, processing, interpretation, management and hosting.
- Advice: provision of customised consulting services including foundation design, earthquake analysis, slope stability analysis, coastal flood and flood protection, and asset condition analysis.

State-of-the-art technologies

We are a technology leader, applying world-class, innovative and often proprietary solutions. Fugro uses high-performance assets, equipment, technologies, software and business processes and is the only company with purpose-built geophysical and geotechnical vessels. With our cutting-edge technologies, numerous patents to our name and close to 400 people in research and development, our ambition is to remain at the forefront of technological developments.

Global reach, local presence

In recent years, Fugro has transformed from a highly decentralised organisation into a lean, cohesive company with a clear focus and the ability to deliver integrated service packages to clients all over the world. Large integrated projects can in most cases be fully resourced within the relevant regions, so that they can be executed efficiently. Where needed, additional capacity or capabilities are sourced from other regions.

Strong client relations

We have long-standing relationships with most clients in the energy, power, infrastructure, mining and nautical industries. They appreciate our know-how, experience, technology quality of services, integrated service delivery around the globe and strong safety performance.

OUR ORGANISATION

Organisational structure

Fugro N.V. is a public limited liability company managed by a Board of Management under supervision of an independent Supervisory Board; a so-called two-tier board system. The majority of Fugro's activities are managed within its Marine and Land division. Both divisions comprise a Site Characterisation business line and an Asset Integrity business line, organised within five geographical regions: Europe, Americas, Asia Pacific, Middle East and India,

and Africa. Within the business lines Fugro can provide any of the data acquisition, analytics or advisory services required by its clients separately or in combination in large, integrated projects.

The other activities take place in the Geoscience division, which almost entirely consists of Fugro's 60% stake in Seabed Geosolutions (fully consolidated).

At group level, the company has corporate departments in place for QHSSE, accounting and control, treasury, tax, insurance, procurement, internal audit, legal, human resources, IT and strategy and communication. Within the regions, support functions for human resources, finance, QHSSE, marketing and communication and IT are increasingly organised in shared service centres.

We provide our services from a global network of offices located in 65 countries.

To create more focus on strategic and operational priorities and as a logical next step in Fugro's drive towards offering integrated solutions, Fugro will simplify its top-management structure. The Land and Marine divisions will be integrated at the top-level. Instead of two divisions represented in five regions there will be four integrated regions, effectively removing a management layer. Within the regions, the current business line structure will be maintained: marine

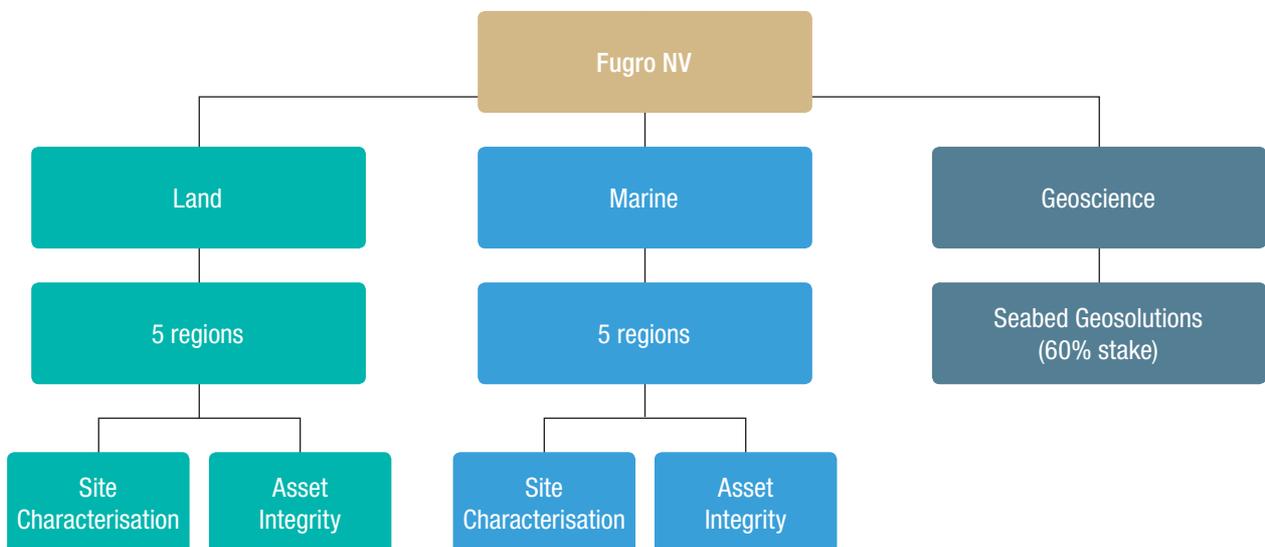
site characterisation, marine asset integrity, land site characterisation and land asset integrity.

In addition to the Board of Management, an executive leadership team will be established. This team will consist of the four Regional Group Directors, a Group Director Digital Transformation & Innovation, the Group Director Human Resources and the General Counsel. The Board of Management will continue to consist of three members. As CEO, Mark Heine will be the chairman of both the executive leadership team and the Board of Management. Brice Bouffard, currently Director Land, will become Chief Development Officer with a dedicated focus on the portfolio of services, the global business lines, sales & marketing and operational excellence. Paul Verhagen will continue in his position as CFO, responsible for finance, IT and procurement.

Operational assets (per year-end 2018)

Fugro is the only company with purpose-built geophysical and geotechnical vessels. As needed, we supplement our fleet with mostly short-term seasonal charters. In addition, Fugro is the most experienced commercial operator of autonomous underwater assets. As technology allows us to do so, we are gradually directing our capital expenditures towards lightly manned, remotely operated, in some cases fully autonomous assets.

Organisational structure





At year-end 2018, we have the following operational assets:

- 26 vessels (in addition to 4 long-term charters and 5 vessels under tri-partite agreements)
- 2 unmanned surface vessels (USVs)
- 5 autonomous underwater vehicles (AUVs)
- 107 remotely operated vehicles (ROVs)
- 100 cone penetration testing systems (CPTs)
- 231 onshore and 14 offshore drilling rigs
- 38 laboratories
- 31 jack-up platforms
- 4,500 seabed seismic nodes (around 5,500 more nodes available in the first half year of 2019)
- 374 kilometres of seabed cables

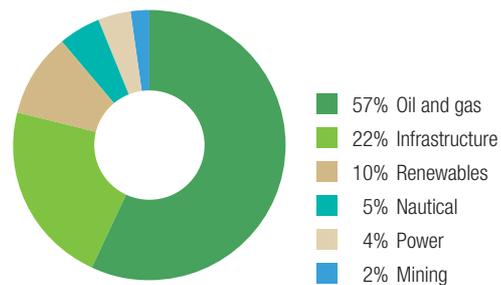
OUR CLIENTS

As many of our clients operate internationally, we aim to deliver standardised services across all geographies. We are experiencing an increase in demand for solutions based on large, integrated multi-disciplinary projects and long-term framework agreements. We have a large and diverse client base, and typically in any year there is no client that accounts for more than around 5% of total revenue.

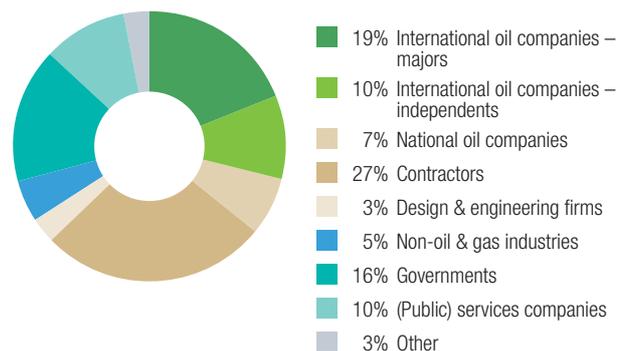
Oil and gas

We provide our services to both oil and gas companies and service providers such as construction and installation contractors and design and engineering companies. Although we are active through the full life cycle of oil and gas fields, the majority of our revenue relates to the offshore upstream (exploration and production) segment. In the downstream segment we provide services to support the construction and operation of LNG plants, refineries, petrochemical facilities and pipelines.

Revenue by market segment



Revenue by client type



Infrastructure

Our main customer groups are government agencies, construction project developers, railroad operators, design and engineering contractors, construction and installation contractors and industrial companies. The insight we provide helps local, regional and national government



agencies to manage their urban planning, security and development of natural resources. Our asset integrity solutions are used to optimise performance and enhance the life time of assets such as roads, railways, bridges, tunnels, pipelines and industrial facilities.

Renewables

We work for offshore wind farm developers, in North Western Europe and increasingly also in other geographies such as the east coast of the USA and Asia. We are the largest provider of services for general site assessment, targeting the optimal location, foundation design and routing of power cables. We also provide performance monitoring and asset inspection services. A smaller client group is the owners or developers of hydropower and geothermal, solar and tidal wave energy projects.

Power

This segment comprises our activities in power distribution and generation, excluding renewables. We provide site characterisation services to power plant engineering companies and owners, mostly in the development phase. For nuclear power plants we provide specialty earthquake risk assessments and site characterisation. For asset integrity services, our main clients are the power distribution companies, to whom we provide innovative, fast, cloud-based asset management solutions for power networks.

Nautical

Fugro services a range of non-energy related maritime clients. Activities include port and harbour surveys, hydrography for nautical charts, Law of the Sea surveys and consultancy, accurate positioning of vessels (in particular

‘Through acquisition, analysis and advice we unlock key insights from Geo-data, helping our clients develop and manage their assets safely, sustainably and efficiently, throughout their full asset life cycle.’

large cruise and container vessels), telecom cable surveys and search and recovery operations.

Mining

Fugro serves global and local mining companies, government agencies, construction contractors and design and engineering companies. Our services are aimed at supporting the efficient, safe and environmentally responsible recovery of natural resources, and remediating mining areas responsibly as part of mine decommissioning.



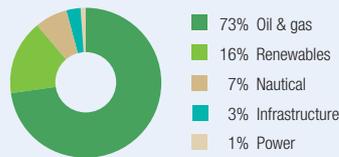
The offshore business is truly international with large, globally active clients.

MARINE DIVISION

Revenue (x EUR million)



Revenue per market



With our global reach and integrated offering, we are the only company active in both site characterisation and asset integrity markets. In site characterisation services, we are the global market leader and the number 1 or 2 player in almost all our services. We are particularly well positioned to undertake work in frontier areas and deep water. In light inspection, repair and maintenance services for offshore assets, we are one of the largest players overall.

In addition to our strong position in the oil and gas market, during recent years, we have also become the market leader in site characterisation services for offshore wind farms, not only in Europe but also in other geographies such as the United States of America and Asia.

Site characterisation services

Geotechnical investigation	Determination of subterranean soil characteristics via extraction of soil samples or cone penetration testing, and logging of soil and rock layers, in water depths down to 3,000 metres.
Geophysical surveys	Mapping of seabed soil characteristics using non-invasive techniques such as sound.
Seep surveys	Detecting hydrocarbon seeps (leakages) as an indicator of the presence of active oil or gas reserves offshore. Combined with geochemical analysis.
Hydrographic surveys	Hydrographic surveys relating to the production of navigation charts, route surveys for cables and underwater searches.
Metocean measurement	Provision of systems and services to measure, analyse, model and predict meteorological, oceanographic and environmental conditions.
Geoconsulting	Provision of consulting services based on geotechnical, geophysical and environmental data. Includes ground modelling and geohazard risk assessments.

2018 project: site characterisation for offshore wind farm



Project details

- Client: Ørsted
- Location: Ocean Wind wind farm, offshore New Jersey, USA
- Water depth: 30 – 60 metres
- Services: geophysical survey, geotechnical investigations, laboratory testing and related analysis, advice
- Around 6,000 line kilometres of geophysical survey data collected, mapping the entire field development, supplemented with extensive soil sampling
- Fugro's initial 2017 desk top study already identified the likelihood of geohazard presence and other risks, helping the client to optimally define the survey area

Asset integrity services

Inspection, repair and maintenance (IRM)	Extensive range of services designed to assess the condition of the underwater part of offshore assets and execute subsequent light repair and maintenance programmes.
Positioning signals and services	Subscription-based service which enhances public satellite positioning data to a high accuracy and the provision of positioning equipment. Positioning services during construction and installation activities, both above and below the water surface.
Construction support	Provision of survey systems, usually involving the use of ROVs, and related expertise to support offshore construction projects.
Metocean monitoring and forecasting	Real-time monitoring and forecasting of weather, sea currents and environmental conditions.
ROV and tooling services	Inspection and light intervention services, making use of ROVs, in support of drilling operations at oil or gas wells. Design, development and manufacturing of ROVs.

2018 project: multi-year framework IRM contract



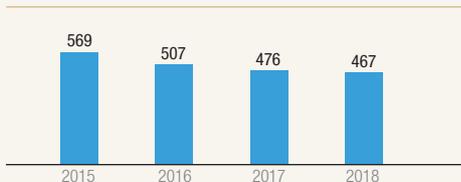
Project details

- Client: Woodside Energy (3 year framework contract)
- Location: North West Shelf Australia
- Water depths: 80 – 1,025 metres
- Services: Inspection, repair and maintenance on pipelines, platforms and subsea facilities; inspections with platform deployed remotely operated vehicles (ROVs) and divers; deep water cone penetration tests.
- Successful first live remote pilotage of ROVs, executed from remote operations control centre in Perth
- 495 offshore days with zero reportable incidents or lost time injuries

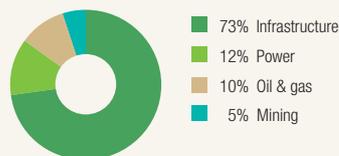


LAND DIVISION

Revenue (x EUR million)



Revenue per market



Our site characterisation services achieve solid market share on complex, high-profile international projects, such as high-rise buildings, nuclear power plants, tunnels and bridges. In asset integrity we have leadership positions in specific market segments in selected countries, for example in digital rail asset integrity management in Europe and digital power network asset management in Australia.

Site characterisation services

Geotechnical investigation	Determination of subterranean soil characteristics via extraction of soil samples or cone penetration testing, and logging of soil and rock layers.
Geophysical surveys	Mapping of subterranean soil characteristics using non-invasive techniques such as sound.
Laboratory testing and monitoring	Laboratory testing of rock and soil samples; testing of foundation and construction materials; instrumentation and monitoring of building sites and constructions.
GEOCONSULTING	Provision of consulting services based on geotechnical, geophysical and environmental data. Includes ground modelling and geohazard risk assessments, water resource management and flood control.

2018 project: site investigation for Heathrow airport expansion

Site appraisal

Design & contracting

Construction

Operation & maintenance

Decommissioning



Project details

- Client: Heathrow Airport Limited
- Services: soil sampling, lab testing, geophysical surveys and water quality sampling for the proposed airport expansion.
- Use of Fugro's cloud-based solution for management of project reporting, Gaia Forms.
- Five-year framework contract initiated late 2017.
- Services support optimised design of proposed airport expansion, which potentially includes a third runway, works to M25 motorway, a terminal building and supporting infrastructure.

Asset integrity services

Inspection and monitoring

3D digital remote inspection, modelling and analysis of power lines, railways, roads or oil and gas infrastructure using highly-automated, digital data collection and cloud-based processing, analysis and hosted delivery. Remote sensing and mapping of land and properties.

2018 project: port of San Francisco seawall risk assessment

Site appraisal

Design & contracting

Construction

Operation & maintenance

Decommissioning



Project details

- Client: Port of San Francisco
- Services: site investigation along existing seawall, advanced laboratory testing, site characterisation and subsurface ground model, earthquake vulnerability and sea level rise assessment, development of ground mitigation concepts.
- In support of client's earthquake safety and disaster prevention program, Fugro provides critical data, advanced analysis and advice for optimised design of earthquake and sea-level remediation measures for seawall and surrounding economic and transportation hub.



GEOSCIENCE DIVISION

Revenue (x EUR million)



This division almost entirely consists of Fugro's 60% stake in Seabed Geosolutions (fully consolidated; the French geoscience company CGG owns the other 40%) and some indirect interests in Australian exploration projects, via Finder Exploration.

Seabed Geosolutions supports the optimal development and production of offshore oil and gas fields by providing high quality seismic data collected directly on the seabed. The data are used for detailed reservoir characterisation and monitoring of the impact of production, and detection of potential geohazards; all with the ultimate goal of improving the oil recovery from a producing field.

3D and 4D seismic data are collected in water depths down to 3,000 metres using individual seabed nodes or, in very shallow water environments, sensor cables. Traditionally,

Seabed Geosolutions collected seismic data on the seabed in areas where the water depth is too shallow, obstructions at the surface (such as infrastructure) do not allow for conventional surface streamer-based data acquisition or where data of particularly good quality are required. Today, ocean bottom seismic data acquisition is becoming increasingly competitive, with streamer-based data due to operational innovations creating a step change in data acquisition efficiency and cost effectiveness, which expands the traditional boundaries of the seabed market.

In a consolidating but growing market, Seabed Geosolutions is well positioned given its track record as the most experienced seabed data acquisition company, with a strong technology portfolio and the broadest range of technology solutions available in the market, addressing the full range from shallow to deep water.