Press Release

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Leidschendam, the Netherlands, 19 October 2020

Fugro announces a comprehensive refinancing including a proposed equity raise to strengthen its balance sheet

- Fugro announces its intention to raise EUR 250 million in an equity offering consisting of a c. EUR 53.3 million private placement with a number of cornerstone investors (the "Cornerstone Placement") and a c. EUR 196.7 million rights issue (the "Rights Issue"). The cornerstone investors have further irrevocably committed to take up their rights under the Rights Issue in full, which means that they have committed EUR 113 million to the EUR 250 million equity offering. The portion of the equity raise that is not committed by the cornerstone investors is underwritten

- The net proceeds of the equity offering will be used to reduce Fugro's debt and to provide sufficient liquidity to address the upcoming maturity of its convertible bonds maturing in 2021, the convertible bond maturing in 2024 is envisaged to remain outstanding

- Fugro's pro-forma net leverage[1] based on total debt (including subordinated debt) will be reduced from 4.2 to 2.0 times[2] (pre-IFRS16) and from 4.0 to 2.4 times[2] (post-IFRS 16)

- Fugro and its lenders have agreed, conditional upon the equity offering proceeding, a new EUR 225[3] million revolving credit facility and a EUR 200 million term loan, both maturing in December 2023

- Fugro will convene an Extraordinary General Meeting of shareholders (the "EGM") to be held on 30 November 2020, for the purpose of approving the Cornerstone Placement and the Rights Issue. Materials related to the EGM are available through the website of the Company.

[1] "Net leverage" or "net debt to EBITDA" is equal to total debt (incl. subordinated debt) minus cash on balance sheet divided by last 12 months adjusted consolidated EBITDA for covenant purposes. Post IFRS16 includes the pro forma impact of IFRS16 lease accounting on total debt and adjusted consolidated EBITDA for covenant purposes

[2] Net leverage as per 30 September 2020, including Seabed, adjusted for the proposed refinancing. Last 12 months adjusted consolidated EBITDA for covenant purposes of EUR 100 million pre-IFRS16 and EUR 140 million post-IFRS16

[3] With an automatic EUR 25 million incremental top-up if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement

Fugro announces a comprehensive refinancing of its existing EUR 575 million revolving credit facility ("Existing Bank Facility") with a new EUR 225[4] million revolving credit facility and a EUR 200 million term loan as well as a proposed equity offering of EUR 250 million, which is subject to shareholders' approval. The equity offering comprises a c. EUR 53.3 million private placement of new shares to a number of cornerstone investors and a c. EUR 196.7 million rights issue. The net proceeds of the equity offering will be used primarily to reduce Fugro's debt and will also provide sufficient liquidity to address the upcoming maturity of its convertible bonds in 2021. Through the refinancing, Fugro's balance sheet will be significantly strengthened with a reduced net leverage[5] (pre-IFRS16) of 2.0 times[6]. Fugro will convene the EGM to approve the Cornerstone Placement and the Rights Issue on 30 November 2020.

Mark Heine, CEO, comments: "*This comprehensive refinancing will provide us with increased financial flexibility to deliver on our Path to Profitable Growth strategy. To enable our refinancing in light of today's market environment, we need to strengthen our balance sheet by issuing new equity. This is supported by a substantial cornerstone commitment from a number of top tier investors. We are very pleased that these cornerstone investors have shown belief in our business and strategy, which is illustrated by NN Investment Partners who will increase its holding by more than 50% to c. 17.3% following the completion of the equity offering. NN Investment Partners will be joined by ASR asset management and Sterling Strategic Value as new shareholders who will own c. 7.9% and c. 2.1% of Fugro, respectively, following the completion of the equity offering. Moreover, the cornerstone investors explicitly encourage our continued diversification towards markets where we can both support and benefit from the energy transition, climate change adaptation and sustainable infrastructure development.*

Fugro is transitioning towards being the world's leading Geo-data specialist in the areas of sustainable energy, infrastructure and water. In that capacity, we provide our clients with essential insights and services to help them design, build and maintain their assets safely and sustainably. Population growth and urbanisation in combination with the need for carbon dioxide reductions are driving increased spending on renewable power and electricity networks, subsea cables, coastal defense, hydrography and freshwater projects. This creates ample opportunities for Fugro, across the world. With our leading market positions, versatile asset base, specialist workforce, innovative digital solutions and resilient operating model, we are well positioned to benefit from these opportunities. Fugro already plays an important role in the energy transition with innovative services for the development of offshore windfarms, and mapping solutions to protect coast lines in light of rising sea levels. In the third quarter of 2020, already two-thirds of our revenue was generated in non-oil and gas related activities.

The strengthening of our balance sheet helps to position us for future success."

Details of the envisaged refinancing

During the past months, together with its financial advisor Perella Weinberg Partners, Fugro has evaluated all possible refinancing alternatives to address the balance sheet and believes that an equity offering in an amount of EUR 250 million is in the best interests of Fugro, its shareholders and its other stakeholders. In this process Axeco Corporate Finance has acted as advisor to the Supervisory Board.

Fugro has had constructive discussions with a select number of cornerstone investors and, subject to customary conditions and shareholder approval in relation to the Cornerstone Placement and the Rights Issue to be obtained

[4] With an automatic EUR 25 million incremental top-up if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement

[5] "Net leverage" or "net debt to EBITDA" is equal to total debt (incl. subordinated debt) minus cash on balance sheet divided by last 12 months adjusted consolidated EBITDA for covenant purposes. Post IFRS16 includes the pro forma impact of IFRS16 lease accounting on total debt and adjusted consolidated EBITDA for covenant purposes

[6] Net leverage as per 30 September 2020, including Seabed, adjusted for the proposed refinancing. Last 12 months adjusted consolidated EBITDA for covenant purposes of EUR 100 million pre-IFRS16 and EUR 140 million post-IFRS16

at the EGM, anticipates a comprehensive refinancing of its balance sheet consisting of a EUR 250 million equity raise and a refinancing of its existing bank facility.

EUR 250 million equity raise

The equity raise of EUR 250 million consists of:

- Cornerstone Placement of c. EUR 53.3 million committed by a number of top tier investors, including NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.)), ASR asset management (on behalf of a.s.r. Insurance companies and a.s.r. policyholders) and Sterling Strategic Value Fund SA, SICAV-RAIF (together the "Cornerstone Investors"), pre rights at a price of EUR 2.60 per share
- Irrevocable commitment of c. EUR 59.7 million by the Cornerstone Investors to take up their rights under the Rights Issue in full; and
- The balance of the Rights Issue (EUR 137 million) is underwritten by a consortium of banks through a volume underwriting commitment, subject to customary conditions.

Both the Cornerstone Placement and the Rights Issue will be submitted for shareholder approval at the EGM to be held on 30 November 2020, with the intention to complete the refinancing by year end. The terms of the Rights Issue (including the issue price for the new shares) will be announced following the EGM and set forth in a prospectus (which will be made available free of charge through the website of the company) and the Rights Issue is expected to be announced and launched shortly following the EGM. Fugro has entered into a volume underwriting commitment with Barclays, ING and Rabobank (in cooperation with its partner Kepler Cheuvreux) (the "Joint Global Coordinators"), and ABN AMRO, BNP Paribas, Credit Suisse and HSBC (the "Joint Bookrunners"), subject to customary conditions. ABN AMRO will act as the Subscription, Paying and Listing Agent for the Rights Issue.

Refinancing of the existing bank facility

- Replacement of the Existing Bank Facility with a new EUR 225[7] million revolving credit facility and a EUR 200 million term loan, both with a maturity of December 2023[8], arranged by the existing bank group: ABN AMRO, Barclays, BNP Paribas, Credit Suisse, HSBC, ING and Rabobank
- The completion of the refinancing of the Existing Bank Facility is conditional upon the completion of the proposed Rights Issue and Cornerstone Placement

Key terms and conditions

- The new revolving facility and term loan are backed by a comprehensive security package
- The revolving credit facility is expected to have an initial coupon of EURIBOR+4.25% and depending on leverage can vary between EURIBOR+2.75% and EURIBOR+5.50%. The term loan has an initial coupon of EURIBOR+5.50% and will gradually increase in bi-annual steps in the second and third year towards EURIBOR+8.00%
- Dividend payments are restricted. Until mid-2022 no dividends will be paid. After that date, dividends may only be paid if net leverage[9] is equal to or less than 2 times (post-IFRS 16)
- Covenants[10] apply on solvency ratio (>=33.33%), net leverage (equal to or less than 3.25:1) and interest coverage (at least 2.50:1)

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[7] With an automatic EUR 25 million incremental top-up if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement

[8] The RCF has an additional one year extension

[9] "Net Leverage" or "net debt to EBITDA" is equal to total debt (incl. subordinated debt) minus cash on balance sheet divided by last 12 months adjusted consolidated EBITDA for covenant purposes. Post IFRS16 includes the pro forma impact of IFRS16 lease accounting on total debt and adjusted consolidated EBITDA for covenant purposes. Dividend restriction leverage assessed on 2-quarter look back/forward basis

[10] Covenant definitions (all incl. Seabed): "Solvency" calculated as (consolidated net worth / balance sheet total) (post IFRS16 lease accounting); "Net Leverage" is total reported debt (incl. subordinated debt and IFRS16 lease accounting) minus cash on balance sheet

As a result of the proposed refinancing Fugro's pro-forma net leverage[9] will be reduced to 2.0 times[11] (pre-IFRS16) and 2.4 times[11] (post-IFRS16) and its maturity profile extended, whilst maintaining significant liquidity and financial flexibility to benefit from future growth opportunities. The new capital raised will also provide sufficient liquidity to address the upcoming convertible bonds maturing in 2021. From time to time Fugro may seek to retire or repurchase outstanding convertible bonds through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases if any, will depend on market conditions, the Company's liquidity requirements, contractual restrictions and other factors.

Shortly following the completion of the various transactions, the ordinary shares (and certificates) will be combined based upon a ratio to be determined by the Board of Management. This will result in fewer outstanding ordinary shares (and certificates) and a higher trading price per certificate. For technical reasons, approximately 2 months after completion of the Cornerstone Placement and the Rights Issue, the nominal value of the ordinary shares will be reduced to ensure that all shares in the capital of Fugro will have the same nominal value of EUR 0.05. The share consolidation and reduction of the nominal value of the ordinary shares will need to be approved by the EGM to be held on 30 November 2020.

Amendment of Fugro's protective measures

Fugro proposes to make two changes to its corporate governance structure, as set out below. These will result in the Company complying with the principles of the Dutch corporate governance code.

The Foundation Continuity Fugro (*Stichting Continuiteit Fugro*) has agreed to terminate the call option agreements which provide the Foundation with a right to exercise a call option on preference shares in relation to Fugro's Curacao based subsidiaries, Fugro Consultants International N.V. and Fugro Financial International N.V. in certain specific circumstances. The termination is subject to the Rights Issue being completed. For more information on the call option arrangement Fugro refers to its 2019 annual report, 'protective measures' on pages 82-83.

Furthermore, in connection with its refinancing, Fugro has the intention to terminate the certification of its shares. Termination of the certification of the shares will be subject to, amongst others, completion of the Cornerstone Placement, the receipt of certain approvals and a resolution of Fugro's general meeting at the 2021 annual general meeting to amend the Fugro articles of association. Fugro aims to complete this process in H1 2021. For more information on the certification of shares Fugro refers to its 2019 annual report, 'protective measures' on pages 82-83.

For more information please contact

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About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis

divided by last 12 months adjusted consolidated EBITDA for covenant purposes (post-IFRS16); "Interest Cover" is equal to last 12 months adjusted consolidated EBITDA for covenant purposes (post-IFRS16) over Interest Expense (post-IFRS16)

[11] Net leverage as per 30 September 2020, including Seabed, adjusted for the proposed refinancing. Last 12 months adjusted consolidated EBITDA for covenant purposes of EUR 100 million pre-IFRS16 and EUR 140 million post-IFRS16

of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle. Employing approximately 9,500 talented people in 61 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2019, revenue amounted to EUR 1.6 billion. Fugro is listed on Euronext Amsterdam.

Regulated Information

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Cautionary Statement

Neither this announcement nor any part of it is an offer to sell or a solicitation of any offer to buy any securities issued by Fugro N.V. (the "Company") in the United States of America, Canada, Japan, Australia or any other jurisdiction.

In any EEA Member State, other than the Netherlands, and the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State or the United Kingdom within the meaning of the Prospectus Regulation (EU) 2017/1129, as amended.

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In connection with the Rights Issue, each of the Banks and any of their affiliates, acting as investors for their own account, may take up a portion of the (certificates of) shares in the equity offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the equity offering or otherwise. Accordingly, references to securities being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, each of the Banks and any of their affiliates acting in such capacity. In addition, each of the Banks and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Banks and any of their respective affiliates may from time to time acquire, hold or dispose of shares. None of the Banks intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Each of the Banks and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective affiliates may provide such services to the Company and/or its affiliates in the future.

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