FOUNDATION BOARDS

Stichting Beschermingspreferente aandelen Fugro ('Foundation Protective Preference Shares')

The Board of Foundation Protective Preference Shares, Leidschendam, The Netherlands, is composed as follows:

Name	Function	Term
J.C. de Mos	Chairman Board member	2022
S.C.J.J. Kortmann	Board member	2022
J.J. Nooitgedagt	Board member	2025
C.P. Veerman	Board member	2022
A. Van der Lof	Board member	2023

The (Board of) Foundation Protective Preference Shares operates completely independent of Fugro.

Within the framework of its 2020 refinancing, Fugro has abolished its two other former protective measures. The Foundation Continuity Fugro no longer functions as a protective measure. As per 27 May 2021, the certification of Fugro's ordinary shares was terminated and as from that moment the Foundation Trust Office no longer served as a trust office as referred in the Dutch corporate governance code. The Foundation Trust Office has been dissolved and ceased to exist as per 15 February 2022. For that reason, no report of the Foundation Trust Office, as referred to in best practice provision 4.4.6 of the Dutch corporate governance code has been prepared.

For the period in 2021 until the decertification on 27 May 2021, all the Foundation Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued. During this period, the board of the Foundation Trust Office (the "Foundation Trust Office Board") met two times, which meetings mainly related to the decertification. The Foundation Trust Office Board extensively discussed the new anticipated corporate governance structure of Fugro, including the intention to terminate the certification of ordinary shares and the reinforcement of the sole remaining protective measure through the Foundation Protective Preference Shares. It was also discussed whether it would be necessary or useful to convene a meeting of holders of certificates. The Foundation Trust Office Board decided that such was not the case. Both meetings of the Foundation Trust Office Board were attended by the chairman of the Supervisory Board and the CEO of Fugro. In view of the envisaged decertification, the Foundation Trust Office Board also obtained advice from external legal advisors.

The annual general meeting of Fugro, at which also the amendment of the articles of association of Fugro which included the possibility for Fugro to effect the decertification, was attended by the chairman of the Foundation.

In 2021, the Board of the Trust Office comprised:

Name	Function
Mr. M.C. van Gelder	Chairman
Mr. R. Willems	Board member
Mr. D.F.M.M. Zaman	Board member
Mrs. A.P.M. van der Veer-Vergeer	Board member

Mr. Van Gelder was amongst others chairman of the Board of Management and Chief Executive Officer of Mediq N.V. He presently serves, amongst others, as supervisory board member of VastNed Retail. Mr. Willems was in a 38 year career with Royal Dutch Shell. He presently serves in the board of the Atlantic committee. Mr. Zaman was notary and partner at Loyens & Loeff from 1987 until 2015. He was professor Notarial Corporate Law at Utrecht University from 2006 until 2016 and is since 2013 professor Notarial Corporate Law at Leiden University. Mrs. Van der Veer was amongst others Executive Board member Achmea Bank Holding and she presently serves, amongst others, as chair of the Supervisory Board of Arcadis NL and is vice chair of the supervisory board of DeGiro. Mrs. Van der Veer also chairs of the Dutch Monitoring Committee Accountancy.

In 2021 the total costs of the Foundation Trust Office amounted to EUR 119,775.78 including the total remuneration of the members of the Foundation Trust Office Board of EUR 46,000.- (excluding VAT).

FIVE-YEAR HISTORICAL REVIEW

Selected financial data

(x EUR 1,000)[1]	**2021**	2020	2019	2018[2]	2018[3]	2017
Revenue	1,461,725	1,386,303	1,631,328	1,552,761	1,649,971	1,497,392
Net revenue own services	876,467	865,696	977,098	880,073	910,625	875,456
Results from operating activities (EBIT)*	60,261	19,772	25,560	23,784	8,795	(51,722)
Net finance income/(expense)	(18,264)	(73,981)	(57,764)	(51,623)	(52,780)	(70,739)
Net result from continuing operations	59,636	(74,034)	(39,558)	(38,946)	(51,064)	(164,971
Net result (including discontinued operations)	71,123	(173,824)	(108,492)	(51,064)	(51,064)	(159,901)
Cash flow operating activities after investing activities*	26,155	105,397	58,311	(21,228)	(33,379)	(50,516)
Cash flow operating activities after investing incl. discontinued operations*	39,482	88,398	22,817	(33,379)	(33,379)	(50,516)
Property, plant and equipment	535,160	523,043	564,291	619,985	619,985	643,695
Capital expenditures	79,683	81,211	83,079	61,335	72,711	107,974
Capital expenditures (including discontinued operations)	79,683	86,985	106,219	72,711	72,711	107,974
Cash and cash equivalents	148,956	183,462	201,147	227,147	227,147	213,574
Total assets	1,838,337	1,701,044	2,056,304	1,944,422	1,944,422	1,898,304
Loans and borrowings[4]	292,419	344,242	687,498	731,369	731,369	641,381
Equity attributable to owners of the company	851,203	702,070	597,257	668,763	668,763	712,054
Net debt – excluding lease liabilities under IFRS 16*	145,287	163,116	502,547	505,451	505,451	430,445
Capital employed*[5]	1,006,851	874,766	1,110,434	1,207,936	1,207,936	1,184,108
Key ratios (in %)						
Results from operating activities (EBIT)/revenue	4.1	1.4	1.6	1.5	0.5	(3.5)
Net result from continuing operations/revenue	4.1	(5.3)	(1.4)	(2.5)	(3.1)	(11.0)
Return on capital employed*[5]	8.8	4.6	3.2	0.2	0.2	(3.3)
Total equity/total assets	46.9	41.8	29.6	36.1	36.1	39.7

* Non-IFRS performance measure. Reference is made to the reconciliation of non-IFRS performance measures and glossary.
1 Continuing operations only, unless otherwise stated.
2 Continuing operations only, excluding Seabed Geosolutions classified as discontinued operations.
3 Including Seabed Geosolutions.
4 Total of current and non-current balances.
5 2019, 2020 and 2021 numbers calculated based on revised definition. See reconciliation of non-IFRS performance measures and glossary.

SELECTED NON-FINANCIAL DATA	2021	2020	2019	2018	2017
People, diversity, talent management[1]					
Number of full-time equivalent (FTE) employees (at year end)	8,976	9,025	9,856	10,045	10,044
Gender diversity					
▪ Female	22%	21%	21%	20%	19%
▪ Male	78%	79%	79%	80%	81%
Gender diversity management					
▪ Female	20%	20%	20%	19%	19%
▪ Male	80%	80%	80%	81%	81%
Lost time injury frequency (x million hours)	0.70	0.67	0.68	0.46	0.66
Total recordable case frequency (x million hours)	1.71	1.62	1.58	1.56	1.68
Fugro academy statistics[1]					
▪ Number of enrolments	109,367	139,551	50,832	82,511	77,136
▪ Number of completed courses	80,873	101,193	39,596	81,021	75,766
Innovation[1]					
Granted patents	29	35	10	7	9
Environmental performance					
Vessel CO_2 emissions (kilotonnes per operational day)					
▪ Owned vessels[2]	14.8	15.3	16.1	17.5	15.1
▪ Chartered vessels	15.0	16.9	14.4	14.5	NA
▪ Owned and chartered vessels	14.9	15.8	15.4	16.4	NA
Vessel CO_2 emissions (kilotonnes)					
▪ Owned vessels[2]	114	111	126	147	123
▪ Chartered vessels	70	69	80	72	NA
▪ Owned and chartered vessels	184	180	206	219	NA

[1] Continuing operations only, unless otherwise stated.

[2] The CO_2 emission intensity for 2018, 2019 and 2020, as well as the absolute vessel emissions 2019 have been restated. Refer to Sustainability reporting principles for more information.

NA = not available

RECONCILIATION OF NON-IFRS PERFORMANCE MEASURES

Certain parts of this annual report contain non-IFRS financial measures and ratios and non-financial operating data, which are not recognised measures of financial performance or liquidity under IFRS. These are commonly referred to as non-IFRS financial measures. The Group uses items such as, capital employed, working capital, revenue – comparable growth, days of revenue outstanding, net debt, EBIT, Adjusted EBIT, Adjusted EBIT margin, EBITDA, Adjusted EBITDA and free cash flow as internal measures of performance to benchmark and compare against budget, the prior year and its latest internal forecasts.

These measures have not been audited or reviewed by the company's external auditor. Furthermore, these measures may not be indicative of the company's historical operating results, nor are such measures meant to be predictive of the company's future results. The presentation of the non-IFRS measures and non-financial operating data in this report should not be construed as an implication that the Group's future results will be unaffected by exceptional or non-recurring items.

The Group presents non-IFRS financial measures and non-financial operating data in this report because it believes that these measures will assist stakeholders to understand its financial position and results of operations. The Group believes these non-IFRS measures and non-financial operating data are useful and commonly used supplemental measures of financial performance, liquidity or financial position in addition to gross profit, operating profit and other measures under IFRS. By providing additional insight into non-IFRS based measures and non-financial operating data, the Group believes that the users of this information may be better able to understand the operational performance and trend development of the company. However, not all companies calculate non-IFRS financial measures and non-financial operating data in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures and non-financial operating data contained in this Annual Report and they should not be considered in isolation or as a substitute for operating profit, profit for the year, cash flow or other financial measures computed in accordance with IFRS-EU.

Revenue – comparable growth

The Group presents revenue – comparable growth as a supplemental non-IFRS financial measure, as the Group believes that, given the large amount of countries where it is operating, the presentation of revenue - comparable growth is a relevant measure for investors to evaluate the performance of the Group's business activities over time.
The Group believes that revenue – comparable growth is a useful non-IFRS financial measure, as it removes the distorting impact of foreign exchange movements and thus gives investors a view of the underlying performance of the Group. The Group defines revenue- comparable growth as revenue growth compared to the comparable period from the prior year, calculated by translating the revenue for the more recent period at the exchange rates of the prior year's comparable period.

			2021			2020
	Compa-rable growth	Currency effects	Nominal growth	Compa-rable growth	Currency effects	Nominal growth
Europe-Africa	8.6%	1.9%	10.5%	(11.1)%	(1.6)%	(12.7)%
Americas	7.8%	(3.3%)	4.5%	(12.6)%	(4.7)%	(17.3)%
Asia Pacific	5.9%	(0.4%)	5.5%	(10.0)%	(2.1)%	(12.1)%
Middle East & India	(9.5%)	(1.8%)	(11.3%)	(20.4)%	(2.2)%	(22.6)%
Total	**5.8%**	**(0.4%)**	**5.4%**	**(12.4)%**	**(2.6)%**	**(15.0)%**

			2021			2020[1]
	Compa-rable growth	Currency effects	Nominal growth	Compa-rable growth	Currency effects	Nominal growth
Marine	5.8%	0.1%	5.9%	(15.5)%	(2.6)%	(18.1)%
Land	5.7%	(1.3%)	4.4%	(3.9)%	(2.7)%	(6.6)%
Total	**5.8%**	**(0.4%)**	**5.4%**	**(12.4)%**	**(2.6)%**	**(15.0)%**

[1] Restated for the reclassification of nearshore infrastructure services from Land to Marine, following changes in internal management reporting. The reclassification impact is EUR 17.3 million for 2020.

EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA

The Group presents EBIT, Adjusted EBIT, EBITDA and Adjusted EBITDA, as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the performance of its business activities over time. The Group understands that these measures are used by analysts, rating agencies and investors in assessing the Group's performance. In the case of EBITDA, the Group believes that it makes the underlying performance of its geographical regions and businesses more visible by factoring out depreciation, amortisation and impairment losses. The Group believes this increases visibility as to performance on a neutral basis, by correcting for the impact of different tax regimes and capital structures. In the case of Adjusted EBIT and Adjusted EBITDA, the Group believes that these measures make the underlying performance of its geographical regions and businesses more apparent by factoring out onerous contract charges, restructuring costs, certain advisor and other costs or gains and, in the case of Adjusted EBIT, impairment losses. The Group believes adjusting for these items which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group.

(EUR x 1,000)	E-A		AM		APAC		MEI		Total	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020	**2021**	2020
Results from operating activities before net financial expenses and taxation (EBIT)	61,449	35,257	1,650	(12,954)	35	(3,525)	(2,873)	994	60,261	19,772
Onerous contract charges[1]	–	–	–	–	–	–	–	–	–	–
Restructuring costs[2]	(1,220)	(10,961)	(207)	(2,595)	(439)	(2,452)	(111)	(1,573)	(1,977)	(17,581)
Certain adviser and other (costs)/gains[3]	–	(308)	–	–	(98)	(4,719)	–	–	(98)	(5,027)
Impairment losses	370	(361)	128	(985)	(1,117)	(2,608)	–	(1,904)	(619)	(5,858)
Adjusted EBIT	62,299	46,887	1,729	(9,374)	1,688	6,254	(2,762)	4,471	62,954	48,238
Depreciation	(53,965)	(53,527)	(23,695)	(23,412)	(24,804)	(22,977)	(9,640)	(11,934)	(112,104)	(111,850)
Amortisation	(183)	(554)	(195)	(856)	(178)	(373)	(1)	(115)	(557)	(1,898)
Adjusted EBITDA	116,447	100,968	25,619	14,894	26,670	29,604	6,879	16,520	175,615	161,986

1 A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

2 A provision for restructuring costs is recognised when the Group (i) has a detailed formal plan for the restructuring identifying the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken, and when the plan will be implemented; and (ii) has a valid expectation that the Group will carry out the restructuring, evidenced by having made a start with the implementation of that plan or by having announced its main features to those employees affected by it. While specific in nature, costs related to restructuring may reoccur in the future.

3 Certain adviser and other costs (to the extent not capitalised as transaction costs on loans and borrowings) or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. The costs primarily comprises the legal fees related to the arbitration with Tasik Toba Subsea as regarding the Southern Star vessel.

(EUR x 1,000)	Marine		Land		Total	
	2021	2020[4]	**2021**	2020[4]	**2021**	2020
Results from operating activities before net financial expenses and taxation (EBIT)	51,370	12,000	8,891	7,772	60,261	19,772
Onerous contract charges[1]	–	–	–	–	–	–
Restructuring costs[2]	(981)	(11,435)	(996)	(6,146)	(1,977)	(17,581)
Certain adviser and other (costs)/gains[3]	(98)	(4,719)	–	(308)	(98)	(5,027)
Impairment losses	157	(5,177)	(776)	(681)	(619)	(5,858)
Adjusted EBIT	52,291	33,331	10,662	14,907	62,954	48,238
Depreciation	(92,426)	(89,969)	(19,678)	(21,880)	(112,104)	(111,849)
Amortisation	(352)	(1,459)	(206)	(439)	(557)	(1,898)
Adjusted EBITDA	145,069	124,759	30,547	37,226	175,615	161,985

1 A provision for onerous contract charges is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of performing under the contract. The expected net cost of performing under the contract is based on cash flow calculations discounted using a rate that reflects current market assessments of the time value of money. Before a provision is established, the Group recognises any impairment loss on the assets associated with and/or dedicated to that contract. While specific in nature, costs related to onerous contracts may reoccur in the future.

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3 Certain adviser and other costs (to the extent not capitalised as transaction costs on loans and borrowings) or gains reflects certain adviser and other costs or gains, which include other large charges or gains that the Group has adjusted for, such as material legal settlement claims, large bad debt write-downs and other large one-off non-recurring items. The costs primarily comprises the legal fees related to the arbitration with Tasik Toba Subsea as regarding the Southern Star vessel.

4 Restated for the reclassification of nearshore infrastructure services from Land to Marine, following changes in internal management reporting. The reclassification impact is EUR 0.5 million for 2020 at EBITDA and EBIT level.

Working capital and DRO

The Group presents working capital and working capital as a % of last 12 months revenue as supplemental non-IFRS financial measures, as the Group believes these are meaningful measures to evaluate the Group's ability to maintain a balance between growth, profitability and liquidity. Working capital is broadly analysed and reviewed by analysts and investors in assessing the Group's performance. Both measures serve as a metric for how efficiently the Group is operating and how financially stable it is in the short term. It is an important measure of the Group's ability to pay off short-term expenses and/or debts. The Group further discloses days of revenue outstanding, as it believes it is a meaningful measure of the effectiveness of the Group's credit and collection efforts in allowing credit to customers, as well as its ability to collect from them.

The Group defines working capital as the sum of inventories, trade and other receivables and trade and other payables. And the Group defines days of revenue outstanding as trade receivables plus unbilled revenue on projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated using the exhaust method that is considering revenue recognised from the date of reporting backward until the receivable quantity is exhausted.

(EUR x 1,000)	2021	2020
Working Capital	158,911	111,699
Eliminate liabilities comprised in working capital:		
▪ Trade and other payables	383,007	322,247
Include assets not comprised in working capital:		
▪ Non-current assets	1,126,870	1,054,590
▪ Current tax assets	10,881	11,542
▪ Cash and cash equivalents	148,956	183,462
▪ Assets classified as held for sale	9,712	17,504
Total Assets	**1,838,337**	**1,701,044**

(EUR x 1,000)	2021	2020
Revenue	1,461,725	1,386,303
Working capital as % of last 12 month revenue	10.9%	8.1%
Days of revenue outstanding	82	83

Net debt and capital employed

The Group presents net debt and capital employed as it understands that these measures are used by banks, analysts, rating agencies and investors in assessing the Group's performance. These measures are used by the Group's management to evaluate the Group's financial strength and funding requirements. The Group defines capital employed as total equity plus loans and borrowings, excluding lease liabilities and bank overdrafts, minus cash and cash equivalents. Capital employed includes held for sale balances and is calculated at the end of the (full or half year) reporting period. The Group defines net debt as the sum of loans and borrowings and bank overdraft minus cash and cash equivalents. The definition of capital employed includes balances that are classified as held for sale.

(EUR x 1,000)	2021	2020
Non-current loans and borrowings	199,178	286,221
Current loans and borrowings	93,241	58,021
Bank overdraft	1,824	2,336
Cash and cash equivalents	(148,956)	(183,462)
Lease liabilities	147,424	132,692
Net debt	**292,711**	**295,808**
Net debt (excluding lease liabilities)	145,287	163,116
Equity	861,563	711,650
Capital employed	**1,006,850**	**874,766**

Return on capital employed and NOPAT

The Group presents capital employed as it understands that this measure is used by analysts, rating agencies and investors in assessing the Group's performance, in particular on capital efficiency, by determining the return on capital employed (ROCE). ROCE is used by the Group as a measure of the Group's profitability and capital efficiency.
The group defines return on capital employed as NOPAT of the last 12 months as a percentage of a three points average adjusted capital employed. The three points consist of the last three reporting periods.

ROCE, as used by the Group is based on adjusted capital employed. Capital employed is adjusted for non-cash impairment losses (post tax). Adjusted capital employed is calculated at the end of a reporting period (full or half year). The Group believes adjusting for non-cash impairment losses which are not directly related to the operational performance of the Group and its geographical regions and businesses increases comparability and enables the users to better understand the underlying performance of the Group. The calculation of adjusted capital employed is not adjusted for onerous contract charges, restructuring costs and certain adviser and other costs or gains as well as the theoretical tax impact of those specific items.

The Group uses NOPAT solely for the purposes of calculating the ROCE, for which the Group believes is the best measure for profitability when measuring capital efficiency. The Group defines NOPAT as the sum of adjusted EBIT, the theoretical tax expense over adjusted EBIT applying the domestic weighted average tax rate, and the share of profit/(loss) of equity accounted investees (net of income tax). NOPAT includes discontinued operations.

(EUR x 1,000)				**2021**				**2020**
	December 2020	**June 2021**	**December 2021**	**Average**	**December 2019**	**June 2020**	**December 2020**	**Average**
Capital employed	**874,766**	**1,003,877**	**1,006,901**	**961,848**	**1,110,435**	**991,416**	**874,766**	**992,206**
Adjustment for impairment losses	–	7,468	3,273	3,581	–	47,679	80,571	42,750
▪ of which continuing operations	–	4,795	600	1,798	–	3,347	5,858	3,068
▪ of which discontinued operations	–	2,673	2,673	1,782	–	44,332	74,713	39,682
Potential tax impact	–	(375)	–	(125)	–	–	–	–
Adjusted Capital employed	**874,766**	**1,010,971**	**1,010,174**	**965,304**	**1,110,435**	**1,039,095**	**955,337**	**1,034,956**

(EUR x 1,000)	**2021**	**2020**
Adjusted EBIT	83,864	51,880
▪ of which continuing operations	62,954	48,238
▪ of which discontinued operations	20,910	3,642
Share of profit/(loss) of equity-accounted investees (net of income tax)	17,476	7,520
▪ of which continuing operations	17,476	7,448
▪ of which discontinued operations	–	72
Potential tax impact	(16,335)	(12,282)
NOPAT	**85,005**	**47,118**

(EUR x 1,000)	**2021**	**2020**
Average Adjusted Capital employed	965,304	1,034,956
NOPAT	85,005	47,118
ROCE (%)	**8.8%**	**4.6%**

Taxonomy-Capex

Capital expenditures considered for the Group's disclosures on the EU Taxonomy, referred to as Taxonomy-Capex, comprise additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets. Taxonomy-Capex is the denominator in the calculation of the percentage of additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets that qualify as Taxonomy-eligible.

(EUR x 1,000)	Note	2021
Additions to property, plant and equipment	17	79,683
Additions to intangible assets (excluding goodwill)	19	2,366
Additions to right-of-use assets	18	21,324
Taxonomy-Capex		**103,373**

GLOSSARY

Business/technical terms

AUV (autonomous underwater vehicle) Unmanned submersible launched from a 'mother-vessel' but not connected to it via a cable. Propulsion and control are autonomous and use pre-defined mission protocols.

Bathymetry Study of underwater depth of lake or ocean floors. Underwater equivalent of topography.

CPT/ cone penetration test(ing) Pushing a steel cone-tipped probe into the soil, measuring resistance, in order to identify soil composition.

Digital twin A virtual representation that serves as the real-time digital counterpart of a physical object or process.

Geochemical The geology and chemistry concerned with the chemical composition of, and chemical reactions taking place within, the Earth's crust.

Geohazard Geological state that may lead to widespread damage or risk e.g., landslides, earthquakes, tsunamis.

Geo-data Information related to the Earth's surface, subsurface and the structures built on it.

Geo-intelligence Acquisition and analysis of data on topography and the subsurface, soil composition, spatial reference, meteorological and environmental conditions, and the related advice.

Geophysical survey Mapping of subterranean soil characteristics using non-invasive techniques such as sound.

Geotechnical investigation Determination of subterranean soil characteristics using invasive techniques such as probing, drilling and sampling.

Geoscience Range of scientific disciplines (geology, geophysics, petroleum engineering, bio stratification, geochemistry, etc.) related to the study of rocks, fossils and fluids.

Geospatial Information on the position of something with respect to the things around it.

Hydrography Science that measures and describes physical features of water and the adjacent land areas.

Jack-up platform Self-elevating platform; capable of raising its hull over the surface of the sea thanks to its movable legs.

(Q)HSSE (Quality,) health, safety, security and environment.

LiDAR Measuring system based on laser technology that can make extremely accurate recordings.

LNG Liquefied natural gas.

Metocean Refers to combined wind, wave and climate conditions at a certain location offshore.

Multibeam echosounder Type of sonar that is used to map the seabed. Like other sonar systems, multibeam systems emit sound waves in a fan shape beneath a ship's hull. The amount of time it takes for the sound waves to bounce off the seabed and return to a receiver is used to determine water depth.

Ocean bottom node (OBN) Seismic imaging through individual nodes placed on the seabed.

OHSAS British standard for occupational health and safety management systems. It is widely seen as the world's most recognised occupational health and safety management systems standard.

Remote operations centre Using cloud based solutions, surveyors work onshore, reducing health and safety exposure, and accelerating delivery and insights for the client.

ROV (remotely operated vehicle) Unmanned submersible launched from a vessel and equipped with measuring and manipulation equipment. A cable to the mother-vessel provides power, video and data communication.

USV (uncrewed surface vessel) Uncrewed data acquisition platform for hydrographic and asset inspection services applications. USVs are cost-effective to build and safer and more efficient to operate, consuming up to 90% less fuel than regular, crewed vessels.

UXO Unexploded ordnance; unexploded bombs and other explosive remnants of war.

Non-IFRS financial measures

Backlog The amount of revenue related to signed contracts and work that can reasonably be expected based on framework contracts and outstanding tenders and proposals of which a good chance of success is expected (>50%) weighted with the likelihood of winning this work. In calculating the backlog of Seabed Geosolutions, only signed contracts are taken into account.

Backlog – comparable growth Is defined as backlog growth compared to the comparable period from the prior year, calculated by translating the backlog for the more recent period at the exchange rates of the prior year's comparable period.

Capital employed Total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents. Capital employed includes the relevant balances that are classified as held for sale and is calculated at the end of the (full or half year) reporting period.

Adjusted capital employed Capital employed adjusted for impairment losses (post-tax) in the current year of property, plant and equipment, right of use assets, goodwill and other intangible assets.

Capital expenditure Capital expenditures on property, plant and equipment.

Cash flows from operating activities after investing activities Cash flows provided by operating activities minus cash flows used for investing activities.

Consolidated interest expense Interest expense, plus all amortisation of financial indebtedness discount and expense less interest income for the entire group.

Days of revenue outstanding (DRO) Trade receivables plus unbilled revenue on projects minus advances of instalments related to work in progress expressed as a number of days. The number of days is calculated using the exhaust method that is considering revenue recognised from the date of reporting backward until the receivable quantity is exhausted.

Dividend yield Dividend as a percentage of the (average) share price.

EBIT Reported result from operating activities before net financial expenses and taxation.

Adjusted EBIT Reported result from operating activities before net financial expenses and taxation, adjusted for the following items:

- Impairment losses
- Onerous contract charges
- Restructuring costs
- Certain adviser and other costs or gains

Adjusted EBIT margin Adjusted EBIT as a percentage of revenue for the relevant period.

EBITDA Reported result from operating activities before net financial expenses, taxation, depreciation, amortisation, and impairment losses.

Adjusted EBITDA Reported result from operating activities before net financial expenses, taxation, depreciation, amortisation, and impairment losses, adjusted for the following items:

- Onerous contract charges
- Restructuring costs
- Certain adviser and other costs or gains

Adjusted consolidated EBITDA for purpose of covenant calculations EBITDA, adjusted for the following items:

- Exclusion of (i) onerous contract charges, (ii) restructuring costs, (iii) certain adviser and other costs or gains, (iv) impairment charge trade receivables, (v) profit/(loss) on disposal of property, plant and equipment and (vi) profit/(loss) from businesses disposed of for the period for which they formed part of the Group. Covenants are calculated on a post-IFRS 16 basis.
- Inclusion of (viii) pre-acquisition profit/loss from businesses acquired.
- The aforementioned items are capped at EUR 35 million (from 2021 onwards EUR 15 million).

Free cash flow Cash flows from operating activities after investing activities. Unless otherwise stated, free cash flow includes discontinued operations.

Free cash flow after lease payments Cash flows from operating activities after investing activities, less payments of lease liabilities (as presented in cash flows from financing activities in the consolidated statement of cash flows). Unless otherwise stated, free cash flow after lease payments includes discontinued operations.

Interest coverage Adjusted consolidated EBITDA for purpose of covenant calculations divided by Consolidated interest expense.

Net debt The sum of loans and borrowings and bank overdrafts minus cash and cash equivalents.

Net interest charges Interest payable on loans and borrowings, less interest income received (net financial expenses).

Net leverage for purpose of covenant calculations Net debt divided by adjusted consolidated EBITDA for purpose of covenant calculations.

Net profit margin Profit as a percentage of revenue.

Net result Profit or loss for the period, attributable to the owners of the company.

Net revenue own service (revenue less third party costs) Net revenue own service comprises all revenue minus costs incurred with third parties related to the deployment of resources (in addition to the resources deployed by the Group) and other third party cost such as short-term lease or low-value lease expenses and other expenses required for the execution of various projects.

NOPAT the sum of adjusted EBIT, the theoretical tax expense over adjusted EBIT applying the domestic weighted average tax rate, and the share of profit/(loss) of equity accounted investees (net of income tax). NOPAT includes discontinued operations.

Operating cash flows before changes in working capital Cash flows provided by operating activities excluding the impact of movements in working capital during the period.

Pay-out ratio Proposed dividend, multiplied by the number of shares entitled to dividend, divided by one thousand, divided by the net result.

Revenue - comparable growth Reported revenue growth compared to the comparable period from the prior year, calculated by translating the revenue from the more recent period at the exchange rates of the prior year's comparable period.

Return on capital employed NOPAT over the last twelve months as a percentage of a three points average adjusted capital employed.

Solvency Shareholders' equity as a percentage of the balance sheet total.

Taxonomy-Capex capital expenditures considered for the Group's disclosures on the EU Taxonomy, referred to as Taxonomy-Capex, comprising additions to property, plant and equipment, additions to intangible assets and additions to right-of-use assets.

Working capital The sum of inventories, trade and other receivables and trade and other payables.