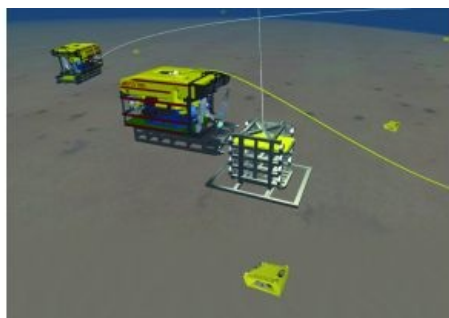


Fugro Reaches Agreement on Divestment of Seabed Geosolutions



Fugro has reached a binding agreement with PXGEO Seismic Services Limited (PXGEO) to sell certain assets and the related business of its non-core subsidiary Seabed Geosolutions for US\$16 million in cash. The transaction is expected to be completed mid-2021. The divestment includes Seabed's ocean bottom node (OBN) inventory, handling equipment, related technology and order backlog.

In addition, a significant number of personnel responsible for delivering the [Seabed Geosolutions](#)' business will transition to [PXGEO](#); the exact number will depend on a further analysis of the needs of the business. The cash proceeds are in line with the book value of the divested business and are expected to cover anticipated restructuring costs and other cash liabilities related to the winding down of the remaining parts of the Seabed

Geosolutions' organization.

The negative EBIT impact, related to the restructuring and associated costs, is estimated at US\$9.5 to 12 million. Fugro will retain the *Hugin Explorer* vessel and potential liabilities and claims related to ongoing litigation, in line with previous disclosures.

Seismic Data Acquisition Techniques

Mark Heine, CEO, stated: "I am pleased to announce this divestment, which is a key priority on our 2021 management agenda. It represents the final step in our exit from deep seismic data collection, which does not fit our Path to Profitable Growth strategy. Our strategy is centred around providing insights from geodata to support our clients in managing their project risks during design, construction and operation of their assets. The divestment proceeds are fair considering today's challenging circumstances in the seismic market, and we believe that PXGEO is a better owner of these assets and well positioned to take this business forward."

Peter Zickerman, founder, director & strategic advisor PXGEO: "We are excited to take Seabed Geosolutions into a new era and build on its world-class OBN operational expertise and innovative technology solutions. Leveraging the combined strengths of OBN and towed streamer seismic data acquisition techniques, we will deliver our clients with seamless subsurface imaging solutions for a sustainable future."

Completion of the divestment is expected for mid-2021, subject to customary closing conditions, with proceeds delivered to Fugro at that time.