

PRESS RELEASE

Boskalis business update: strong third quarter and delivering on the key strategic themes

Papendrecht, 11 November 2022

THIRD-QUARTER HIGHLIGHTS

- Busy quarter with an increase in revenue and earnings
- Order book: EUR 5.1 billion
- Solid balance sheet with increase in net cash position
- Delisting from Euronext Amsterdam as per 9 November

Boskalis has concluded a busy and strong third quarter both from a financial and operational viewpoint. Both quarterly revenue and earning were higher than the quarterly average for the first half year. Also, from an operational standpoint our key divisions – Dredging & Inland Infra and Offshore Energy – had a good quarter.

Boskalis' strategy is structured around three activity clusters that bring value to society with the objective of creating sustainable growth. During the last quarter, numerous impressive and impactful projects were under execution of which a selection is highlighted below.

Creating Innovative Infrastructure

As Boskalis, we facilitate world trade, support economic development, and create infrastructure and new land for society. Projects contributing to this pillar include the following.

In the **Philippines**, the construction of a huge sand body measuring nearly 1,700 hectares on the outskirts of Manila for the new Manila International Airport is in full swing. The dredging vessels, including the largest within the fleet, have delivered more than one third of the required total volume of 150 million cubic meters. As part of the project scope, a 360-meter-long quay wall is being constructed with the use of six large caissons that were transported from Spain by our heavy transport vessel BOKA Vanguard. The project is being executed in line with strict international environmental and social standards.

In **Denmark**, the construction of the Fehmarnbelt tunnel that connects Scandinavia to Central Europe is in full progressing. The work harbor on the Danish end of the tunnel has been completed and work on the dredging of the 18 kilometer long tunnel trench is underway. Once completed, this will be the longest submersed tunnel in the world reducing the rail travel time between Hamburg and Copenhagen from 4.5 hours to 2.5 hours which will also result in a significant reduction of CO2 emissions.

FOR FURTHER INFORMATION

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In **Finland**, Boskalis was awarded the 2022 Project of the Year Award by the Finnish Project Management Association for the deepening of the Vuosaari Channel in the port of Helsinki. The project scope included the deepening of the existing access channel to 13 meters and a significant part of the dredged

material was reused for the reclamation of land for the new residential and office area Hernesaari in the Finnish capital. Boskalis was praised for its active communications with the local community.

A noteworthy **newly acquired project** concerns the development of the Europa Terminal for the port of Antwerp in Belgium to ensure that the port can continue to receive the largest container ships and increase capacity by a third.

Advancing the Energy Transition

Boskalis seeks to help expand access to renewable power and facilitates the energy transition by developing infrastructure to deliver affordable and clean energy. During the past quarter, a number of key projects contributed to this cluster.

In **Taiwan**, Boskalis has been active on multiple offshore wind projects, the largest of which is the Changfang & Xidao development. The recently commissioned crane vessel Bokalift 2 has rounded off its 2022 installation campaign of jackets and pinpiles. The remaining jackets and pinpiles will be installed in 2023.

In **France**, Boskalis together with its consortium partners recently completed the installation scope of 71 Gravity Base Structures (GBS) that serve as the turbine foundations for Fécamp offshore wind. In addition to the seabed preparation scope, Boskalis was responsible for the scour protection and ballasting of these concrete foundations. The project is expected to generate sufficient electricity to meet the domestic requirements of more than 770,000 people with an estimated reduction of two million tons of CO₂ per annum.

Survey and Subsea Services provide specialist services to the offshore energy sector. The third quarter utilization of the fleet was exceptionally high. In addition to the deployment of vessels in the Middle East, a significant amount of work was carried out in the North Sea.

Protection through Climate Adaptation

For more than a century Boskalis has been active in providing protection against the forces of nature. Today, we help protect populations and the natural environment from the consequences of climate change, such as rising sea levels and extreme weather conditions through our coastal defense and riverbank protection activities. A selection of projects currently under execution include the following.

Early 2022 Boskalis was awarded the contract to protect a part of the eroded coastline of Togo and Benin in **Western Africa**. The coastal protection project is part of the West African Coastal Areas Management (WACA) program.

In the **Netherlands**, the multi-year project to reinforce the Markermeer dikes north of Amsterdam is in full swing. The Markermeer dikes are part of the Zuyder Sea dikes that have protected the hinterland for centuries from the former Zuyder Sea and now from the Markermeer lake. The dike reinforcement is necessary because more than 30 kilometers of the dikes no longer meet the standards for water safety, while nearly 1.2 million people live in the hinterland. The project is part of the national flood protection program and is being executed in an innovative alliance contract.

Distinguishing Assets

Together with our human capital, Boskalis' strength lies in its ability to deploy proprietary, distinguishing assets.

The recently commissioned **Bokalift 2** crane vessel is currently undergoing a further modification with two tools being added to the vessel for offshore wind projects. The US Southfork and Revolution Wind farms require the installation of 2,300-ton monopiles measuring up to 114 meters long and 10 meters in diameter next year. Currently, an upending hinge is being prepared for installation in Singapore which

will be used to upright the monopiles into a vertical position. Once installed, the Bokalift 2 will sail for Rotterdam where a motion compensated pile gripper frame will be installed in early 2023.

Boskalis recently expanded its offshore fleet with the acquisition of the **BOKA Northern Ocean** Construction Support Vessel (CSV). This is the fourth CSV in the series BOKA Tiamat, BOKA Atlantic and BOKA Southern Ocean. With her large deck space and 400-ton crane, the BOKA Northern Ocean is a CSV that belongs to the high-end CSV market. This is a very important market for Boskalis ranging from installation work for Subsea Services or Subsea Cables to floating wind farms. Thanks to its A&R system (abandonment and recovery) with winches, the new CSV can lower objects of up to 350 tons to depths of up to 3,000 meters.

Looking ahead

Looking ahead, the order book stands at EUR 5.1 billion offering a solid foundation for the rest of this year and the period thereafter. Based on the fleet planning and works in portfolio, Boskalis' full year EBITDA outlook is unchanged. Adjusted for exceptional items, the 2022 EBITDA is expected to approximate EUR 500 million. For 2022, the unchanged capital expenditures outlook is approximately EUR 450 million, including dry-dockings however excluding possible acquisitions.

Furthermore, the financial position of Boskalis is very solid and improved in the course of the quarter to a net cash position of EUR 207 million, excluding lease liabilities. Looking at the opportunities in the market, Boskalis intends to further invest in sustainable growth in line with its strategic agenda.

The public offer by HAL for all outstanding shares of Boskalis was concluded in September. HAL acquired more than 95% of all the shares during the (post) offer period which has resulted in a delisting of Boskalis. As of 9 November 2022, Boskalis is no longer listed on Euronext Amsterdam.

FOR FURTHER INFORMATION

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Boskalis is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a strategic partnership in terminal services (Smit Lamnalco). With a versatile fleet of more than 500 vessels and floating equipment and approximately 10,000 employees, including associates, Boskalis is creating new horizons around the world.

This press release can also be found on our website www.boskalis.com.