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PRESS RELEASE

Boskalis signs agreement with Saudi Aramco to partner in multi-billion investment program

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Royal Boskalis Westminster N.V. (Boskalis) with its partners has been selected as a contractor on Saudi Aramco's Long Term Agreement for Offshore Facilities (LTA) program.

The LTA is part of an ambitious offshore investment program and covers engineering, procurement, construction, transportation and installation (EPCI) contracts to support Saudi Aramco's Offshore Maintain Potential Program, Oil & Gas Program, and other offshore expansions. Within the scope of the LTA, investments could exceed USD 3 billion per annum with a program duration of 6 years, with options by Saudi Aramco to extend for a further 3 plus 3 years. Selected contractors like Boskalis have the right to bid for tenders put out by Saudi Aramco without further technical prequalification, considerably shortening the lead time through to award.

Boskalis acquired the agreement in consortium with the United Arab Emirates-based company Lamprell. Lamprell will focus on the engineering, procurement and construction of offshore structures, such as topsides and jackets. Boskalis will be responsible for the transport and installation of these structures, in addition to dredging activities and specialist subsea activities, including survey as well as pipeline and cable installation.

This agreement is an important milestone for Boskalis and supports the strategic vision of selective growth towards becoming a full-scope transport & installation contractor at the high-end of the offshore energy market.

Peter Berdowski, CEO Boskalis: *"This agreement with Saudi Aramco marks an important milestone for Boskalis. As spearhead of our strategy we have over the last number of years invested in vessels and people to broaden our offshore transport & installation capabilities. The choice for Boskalis as LTA partner supports and confirms our strategic vision. We are proud of the confidence shown by Saudi Aramco and look forward to working in partnership. In the coming year, we will focus on tendering and building up our local organization in preparation of the execution of projects for the period thereafter. It is expected that the agreement will generate multiple hundreds of millions of euros revenue for Boskalis."*

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Royal Boskalis Westminster N.V. 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 services including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the oil and gas sector and offshore wind industry as well as salvage solutions. Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Kotug Smit Towage, Keppel Smit Towage, Saam Smit Towage and Smit Lamnalco). With a versatile fleet of more than 900 vessels and floating equipment and 10,700 employees, including associated companies, Boskalis operates in 90 countries across six continents.

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