

PRESS RELEASE

Boskalis completes good first quarter and looks ahead positively

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FIRST QUARTER HIGHLIGHTS

- Busy quarter with revenue growth and higher earnings
- Favorable market conditions
- Increase in order book to record high level of EUR 6.5 billion
- Solid balance sheet with positive net cash position

Boskalis concluded a busy and good first quarter. Both revenue and earnings increased compared to Q1 2022 and both major divisions - Dredging & Inland Infra and Offshore Energy - contributed to this growth.

A lot of new work was secured during the quarter leading to an increase of the order book of both divisions. The company's overall order book reached a record high level of EUR 6.5 billion at the end of March.

Boskalis' strategy focuses on activity clusters that bring value to society with the objective of creating sustainable growth. During the past quarter numerous impressive projects were under execution and new high-profile works were acquired. A selection of these projects are highlighted below.

Protection through Climate Adaptation

For more than a century Boskalis has been providing protection against the forces of nature. Today, we help protect people 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.

The first polder in the region is being realized by Boskalis in **Singapore** on an island threatened by climate change. The project includes many innovations with the highest standards in terms of flood protection and water management. These innovations provide valuable knowledge that can be used in the development of new polders elsewhere.

In **the Netherlands**, several projects have contributed to the strong quarter. The multi-year project to reinforce the Markermeer dikes north of Amsterdam is progressing well and the first northern section of the reinforced dike has been completed. In addition to strengthening the remaining section of the dike, work is also underway on the establishment of a city beach near Hoorn. The project is part of the national High Water Protection Program and is being carried out in an innovative alliance contract. New projects and variation orders were also obtained during the quarter for the coastal protection of Texel, Vlieland and Bergen and for the Zwolle-Olst dike reinforcement project.

FOR FURTHER INFORMATION

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In early 2023, Boskalis acquired a contract to further develop and climate-proof the island of **Gulhifalhu** in the Maldives. The development of Gulhifalhu is part of the government's strategic plan to improve and develop the port

infrastructure, and also serves as a climate adaptive solution to climate-proof this part of the Maldives.

Advancing the Energy Transition

Boskalis is advancing the energy transition by developing infrastructure for renewable energy.

In **Taiwan**, Boskalis' presence was ongoing last quarter on several offshore wind projects. Good progress is being made on the Changfang & Xidao project with the installation of pinpiles and jackets. Furthermore, Boskalis was active with dredging activities and rock installation on another project for which a variation order was recently awarded.

In recent years, Boskalis has built a strong position in the **United States** with local representation, serving the fast-growing offshore wind market off the US East coast. A significant portion of the installation work for the Southfork Wind and Revolution Wind projects was awarded to Boskalis in 2021. These projects will start this year. Late last year, the US portfolio was complemented with the foundation and cable scope of Sunrise Wind and the export cable installation scope for the Ocean Wind project.

In **Scotland**, Boskalis was awarded part of the Moray West offshore wind farm in early 2023. Boskalis will deploy its broad range of specialist activities on this project, including geophysical surveys, transportation of the foundations from China and seabed preparation prior to installation of the foundations. Such multidisciplinary assignments demonstrate Boskalis' unique versatility in the industry.

Survey provides specialist marine geophysical survey services and offshore geotechnical services. Under favorable market conditions, a lot of work was carried out in the North Sea and the Middle East during the past quarter.

In the area of **decommissioning** and oil spill prevention, a number of noteworthy projects are underway. For example, Subsea Services recently won a sizable contract to decommission old subsea infrastructure in the North Sea.

In addition, Heavy Marine Transport is due to transport an old, inactive FPSO from a field on a heavy transport vessel to a green scrapping yard.

On behalf of the United Nations (UN), Boskalis will remove oil from the FSO Safer off the coast of Yemen in the coming period. This project is part of a UN-coordinated operation to pump more than one million barrels of oil from this decaying tanker into a safe modern tanker and to aid in the disposal of the FSO Safer in a responsible manner.

Distinctive Assets

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

In the past couple of months, the recently commissioned crane vessel **Bokalift 2** has been prepared for three offshore wind projects in the United States. In Schiedam, the Netherlands a leading-edge new motion compensated pile gripper frame (MCPGF) was installed. The MCPGF ensures that the monopile foundation, with a length of more than 100 meters, is vertically stationary during piling. The gripper frame can grip monopiles with a diameter of up to 12 meters, which also makes it suitable for the next generation of wind turbines.

Very recently, Boskalis commissioned a new subsea rock installation vessel - the **Seapiper**. The vessel, like the Bokalift 2, is a conversion of an existing vessel that was no longer economically viable in the market. In addition to the environmental benefits of reusing an existing vessel, this approach also has a cost advantage and a shorter time-to-market relative to a new-build vessel. The Seapiper will mainly be used on offshore wind projects in the coming years to cover and protect cables and foundations with rock.

Outlook

With its exceptionally well-filled order book of EUR 6.5 billion, Boskalis has a solid basis for the rest of this year and the period thereafter. Based on this portfolio and given the favorable market conditions, Boskalis expects to exceed last year's result, adjusted for exceptional items.

Furthermore, Boskalis' financial position remains unchanged and strong. Boskalis has a net cash position and on balance is therefore debt-free. Focused on market opportunities, Boskalis intends to invest further in sustainable growth in line with its strategic agenda.

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.