

PRESS RELEASE

Boskalis half-year figures 2024: historically high result after busy and good first half year

Papendrecht, 15 August 2024

KEY FIGURES FIRST HALF YEAR 2024

- Revenue: EUR 2.07 billion
(H1 2023: EUR 1.97 billion)
- EBITDA: EUR 553 million
(H1 2023: EUR 370 million)
- Net profit: EUR 298 million
(H1 2023: EUR 181 million)
- Order book: EUR 5.3 billion
(End of 2023: EUR 6.0 billion)

Royal Boskalis B.V. (Boskalis) completed a historically good first half of the year. Fleet utilization was high and there was an increase in earnings at all three divisions.

Revenue increased 5% compared to last year to EUR 2.07 billion (H1 2023: EUR 1.97 billion).

EBITDA increased by nearly 50% to EUR 553 million (H1 2023: EUR 370 million). Adjusted for an exceptional gain in the first half of the year, EBITDA increased by 44% compared to the same period in 2023.

Net profit rose 65% to EUR 298 million (H1 2023: EUR 181 million).

Peter Berdowski, CEO Boskalis:

“Financially, the past six months have been the most successful we have achieved in Boskalis’ long history. There was an exceptionally good performance across the board. EBITDA increased by nearly 50% to more than half a billion euros and net income by 65% to almost 300 million euros.

In the Dredging & Inland Infra division, our large vessels were well utilized, particularly on projects in the Middle and Far East. We are in the completion phase of the extensive Manila International Airport project and are gradually shifting to new projects in Southeast Asia and the Middle East. Closer to home, we did a lot of work in the Netherlands on the reinforcement of the Markermeer dikes north of Amsterdam and on the Zuidas public transport hub in Amsterdam.

FOR FURTHER INFORMATION

Martijn L.D. Schuttevâer

press@boskalis.com

T +31 786969310

At Offshore Energy, we have invested heavily in recent years in equipment that can be deployed in both the offshore wind market and the traditional fossil energy market. This has given us a strong position in the lifecycle chain from

development, installation and maintenance to decommissioning of offshore structures. Thanks in particular to this strategy, we again achieved excellent results in the past six months.

The ALP Maritime vessels acquired at the beginning of this year have been fully integrated into our fleet and have, among other projects, contributed to the transport of a 50-year-old FPSO from an oil field in Brazil to a recycling yard in Europe.

Salvage once again carried out several special assignments. For example, a very complex wreck removal operation off the coast of Malaysia was successfully completed. This involved a sunken jack-up platform that was completely removed from the seabed.

The volume of work in the order book is still at a healthy level. With 5.3 billion euros of work in the portfolio and a strong financial position, we look to the future with confidence.”

DEVELOPMENTS DIVISIONS

In the **Dredging & Inland Infra** division, revenue was stable on a slightly higher EBITDA compared to the same period last year. The hopper fleet was well utilized on sizable projects in Asia and the Middle East, and the cutter suction dredgers were fully utilized in the Middle East.

The main regions in terms of revenue contribution were Asia/Australia and Europe with substantial projects in the Philippines, Taiwan, Singapore, Australia, Denmark and the Netherlands. During the first half of the year Boskalis largely completed its work on the construction of the new Manila International Airport and the project is expected to be handed over to the client shortly. In Singapore much work was again done around the innovative polder (Pulau Tekong) and port expansion (Tuas Terminal 2) while in Taiwan and Australia energy transition projects (wind and gas) are underway.

In Europe, dredging work for the trench for the Fehmarnbelt tunnel (between Denmark and Germany) was completed in the first half of the year. In the Netherlands, Boskalis was active on a large number of projects, including the multi-year project to reinforce the Markermeer dikes north of Amsterdam, the Zuidasdok OVT project involving the expansion of the existing public transport hub in Amsterdam, and preparatory work is in full swing on the A2 Het Vonderen-Kerensheide motorway expansion project.

At **Offshore Energy**, revenue increased on a sharply higher EBITDA. All business units had a strong first half year with good results. Approximately half of the revenue was related to offshore wind projects. In the United States, the crane vessels were busy installing monopile foundations that had previously been delivered by our heavy transport vessels. In Europe, the cable-laying vessels were busy on projects including Hollandse Kust West Beta (Netherlands) and Borkum Riffgrund 3 & Godewind 3 (Germany).

Our Marine Transport & Services business units had a busy and good half year. ALP's powerful oceangoing tugs acquired in early 2024 were deployed on projects including the transportation of an old FPSO to a recycling yard in Europe.

Subsea Services was busy in the first half year with a nice combination of projects ranging from decommissioning work in the North Sea, a multi-year maintenance contract in Dubai and inspection and maintenance work for a number of large offshore companies. Survey also had a good half year with a variety of projects in the energy markets.

Across the board, the division once again successfully responded to healthy demand from both the offshore wind and traditional oil and gas markets and project execution was good.

Towage & Salvage: Salvage had a busy and successful first six months. Off the coast of Malaysia, a sunken oil platform was successfully lifted and removed from the seabed within two seasons. Salvage was also fully involved in several emergency response assignments, including the Northern Juvenile in the Strait of Malacca.

Towage's contribution to the results was higher compared to last year due to Smit Lamnalco no longer being classified as an *asset held for sale*. Furthermore, early July Boskalis signed an agreement for the acquisition of all remaining (50%) shares in Smit Lamnalco. The transaction is subject to customary conditions, including regulatory approval.

FINANCIAL POSITION

Boskalis' financial position is strong and robust. The net financial position increased further to EUR 668 million, in part as a result of the strong operating result. The robust solvency rate further increased to 54.8%. Boskalis comfortably meets its financial covenants.

The size of the order book is EUR 5.3 billion and combined with the market outlook, we are positive about the rest of 2024.

KEY FIGURES	1 ST HY 2024	1 ST HY 2023	2023
<i>(in EUR million)</i>			
Revenue	2,065	1,969	4,283
EBITDA	553	370	1,016
Operating result	363	219	627
Exceptional income (expense)	19	-	74
EBIT	382	219	701
Net profit	298	181	601
	30 June 2024	30 June 2023	End 2023
Net financial position incl lease liabilities: cash (debt)	560	438	523
Solvency	54.8%	49.4%	52.4%
Order book	5,260	5,978	6,007

Definitions: EBITDA is EBIT before depreciation, amortization, impairment and other exceptional charges; Operating result is EBIT adjusted for exceptional items. EBIT(DA) and operating result include our share in the net result of joint ventures and associates.

FOR FURTHER INFORMATION

Martijn L.D. Schuttevâer

press@boskalis.com

T +31 786969310

This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

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 over 11,000 employees, including associates, Boskalis is creating new horizons around the world.

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