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Page
1 | 5

PRESS RELEASE

Boskalis: Strong operational half year and positive outlook

Papendrecht, 24 August 2021

KEY FIGURES FIRST HALF YEAR 2021

- Revenue: EUR 1.32 billion
(H1 2020: EUR 1.26 billion)
- EBITDA: EUR 226 million
(H1 2020: EUR 204 million)
- Net profit: EUR 72 million
(H1 2020: loss EUR 96 million)
- Order book: EUR 5.53 billion
(End of 2020: EUR 5.31 billion)

OUTLOOK SECOND HALF OF 2021

- Dredging: busy second half of the year with good fleet utilization
- Offshore Energy: similar picture to the first half of the year
- Towage & Salvage: Towage stable. Salvage operationally unpredictable; no major settlement results
- EBITDA outlook second half year: in line with first half year

Royal Boskalis Westminster N.V. (Boskalis) has concluded a good half year with a strong increase in earnings despite ongoing COVID-19 related restrictions.

Compared to last year, revenue increased by 4.6% to EUR 1.32 billion (H1 2020: EUR 1.26 billion). Adjusted for (de)consolidation and currency effects, revenue growth was 2.7%.

EBITDA increased by 10.8% to EUR 226 million (H1 2020: EUR 204 million) and operating profit increased by 34.1% to EUR 97 million (H1 2020: EUR 72 million).

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Net profit amounted to EUR 72 million compared to a net loss of EUR 96 million a year ago. There were no exceptional gains or losses in the first half of the year, where the first half-year result 2020 included exceptional charges of EUR 144 million after tax.

In the Dredging & Inland Infra segment, revenue decreased by 2.6% compared to the same period last year with a slightly lower result. This development is partly due to continuing COVID-19 related travel restrictions and quarantine measures resulting in operational inefficiencies on certain large projects. Furthermore, maintenance schedules for the mid- to large sized

trailing suction hopper dredgers were brought forward to the second quarter, resulting in higher operational costs and a lower availability. In view of the well-filled order book and busy schedules, it was decided to bring forward part of the maintenance planned for the second half of the year and carry it out in the first half. The largest revenue contribution came from projects in Southeast Asia, the Indian subcontinent, Canada, Denmark and the Dutch market.

At Offshore Energy, revenue increased by more than 18% with a significantly higher result. Contracting revenue was virtually stable, with the revenue growth being on the services side of the business. Both Marine Transport & Services and Subsea Services had a good first half year and the integration of the recently acquired Rever Offshore also contributed significantly to the revenue growth. Across the board, the various activities contributed to the good divisional result, with in particular a good half year for the offshore wind projects and Subsea Services.

Within the Towage & Salvage division, Salvage successfully completed a number of high-profile assignments, including the refloating of the Ever Given in the Suez Canal and the recovery of the Eemslift Hendrika off the coast of Norway. Despite this, the first half of the year was relatively quiet, especially compared to the exceptionally busy 2020. Despite a lower revenue, the divisional result increased substantially. In addition to a good half year at Towage, this is primarily due to a substantial settlement result at Salvage relating to an emergency response assignment operationally completed in 2019.

The customary holding and unallocated group costs increased compared to 2020, however are still at a low level due to a wide range of COVID-19 related cost-saving measures.

The net cash position decreased in line with expectations but the financial position is still very strong. The exceptionally high net cash position at year-end 2020 declined to EUR 213 million, primarily as a result of investments, the payment of dividend, the share buyback program and a normalization of working capital. With the available cash and bank facilities, Boskalis has a direct financing capacity in excess of EUR 1 billion. Solvency remains high at 50% and Boskalis comfortably meets its financial covenants.

The order book increased by over 4% to a new record high of EUR 5.53 billion (year-end 2020: EUR 5.31 billion). The largest increase in the portfolio took place in Dredging & Inland Infra, within Europe. Among other things, the project Meanderende Maas, which is part of the national Flood Protection Program in the Netherlands was acquired and substantial infrastructure projects were won in the United Kingdom and Belgium. With the projects in the order book, a significant part of the revenue for 2021 has been secured and there is a very solid basis for the years thereafter.

Peter Berdowski, CEO Boskalis: *"We can reflect on a strong first half year with a substantial increase in earnings. Certainly in light of the still restrictive COVID-19 measures, worldwide, this is a major achievement."*

Our Dredging activities are most affected by the ongoing travel restrictions and stringent quarantine measures. Especially in Southeast Asia, COVID-19 still poses many challenges on a daily basis. Closer to home, we have been able to do a lot of work in the Netherlands and we are in full swing with the dredging work for the construction of the Fehmarnbelt tunnel that will connect Germany and Denmark. In terms of the outlook, the vessel schedule looks promisingly busy with the imminent start of major work in the Philippines. In view of the expected high fleet utilization, we have carried out extra maintenance in the first half of the year so that the hoppers are fully available to work."

Offshore Energy had a very strong half year continuing the upward trend of last year. Offshore wind, accounting for 43% of revenue, contributed well to the result. In addition, we see that the contribution from services has further increased. Both heavy transport and subsea services were busy and the activities acquired from Rever Offshore at the end of 2020 made an excellent contribution. The integration of Rever within Boskalis is progressing very well and is exceeding our own expectations financially.

Many people will associate early 2021 with that moment when the economic artery through Egypt was suddenly blocked by the Ever Given. Worldwide billions of people followed in suspense as to whether our salvage colleagues would succeed in refloating the “stranded whale”. Like in an adventurous novel they worked under extreme pressure on different scenarios to refloat the gigantic container ship as quickly as possible. Finally, after six long and intense days, they succeeded. This brought an end to the blockade of the Suez Canal and the hundreds of waiting ships could continue their journey. A unique feat of craftsmanship combined with exemplary cooperation with the local authorities.

Another commendable achievement is the new record high level of the order book. At over EUR 5.5 billion, it provides a healthy foundation of work and fleet utilization for the coming years, permitting us to also be more selective when acquiring new projects. Thus, we look forward with more confidence to the second half of the year and the years to come.

We will soon start with the update of our new corporate business plan, 2022-2024. An important pillar of this plan will be our vision on how we can contribute to tackling the effects of climate change, both in the context of mitigating and adaptive measures. What is certain is that Boskalis is entering a good period of economic prosperity and we see plenty of opportunities to make a highly relevant contribution to the major social challenges of our time.”

Outlook

After an operationally strong first half of the year and in view of the order book, Boskalis is in good shape. The second half of the year will certainly still be affected by stringent COVID-19 restrictions impacting the execution and start-up of projects, particularly in the Far East.

At Dredging & Inland Infra, work volume and fleet utilization are expected to increase, partly due to upcoming work in the Philippines, in addition to major ongoing projects in Singapore, Denmark and the Netherlands.

At Offshore Energy, the portfolio provides a good basis for a stable second half of the year. In contracting, the successful completion of the first installation campaign on the Changfang & Xidao offshore wind project in Taiwan is important. In services, despite COVID-19, the outlook at Marine Transport & Services is favorable and the offshore wind market is providing a lot of work across the division.

Towage & Salvage; for Towage a stable outlook is expected whilst for Salvage a significantly lower result is expected in the second half of the year after an exceptional settlement result in the first half.

The Board of Management expects, based on fleet planning and works in portfolio, and barring unforeseen (COVID-19) circumstances, that the EBITDA level of the second half of the year will be in line with that of the first half.

For the whole of 2021, a capital expenditure of approximately EUR 375 million is expected including dry-dockings and four recently acquired offshore support and survey vessels. This does not include any acquisitions. This amount is in line with the multi-year investment program presented at the beginning of 2020 in which part of the planned investments for 2020 were postponed to 2021 and 2022. The largest investment for this year is the conversion of the crane vessel, the Bokalift 2, which upon completion will immediately start on an offshore wind project.

>>> go to www.boskalis.com for the full version of the 2021 half year report including all the financial details <<<

| KEY FIGURES | 1 ST HY 2021 | 1 ST HY 2020 | 2020 |
|-------------------------------------|-------------------------|-------------------------|-----------------|
| <i>(in EUR million)</i> | | | |
| Revenue | 1,319 | 1,261 | 2,525 |
| EBITDA | 226 | 204 | 404 |
| Net result from JVs and associates | 18 | 8 | 19 |
| Operating result | 97 | 72 | 140 |
| Exceptional items | - | -148 | -195 |
| EBIT | 97 | -75 | -56 |
| Net operating profit | 72 | 48 | 90 |
| Net profit (loss) | 72 | -96 | -97 |
| Earnings per share (in euro) | 0.56 | 0.39 | 0.69 |
| | 30 June 2021 | 30 June 2020 | End 2020 |
| Net financial position: cash (debt) | 213 | 190 | 439 |
| Solvency | 50% | 51% | 51% |
| Order book | 5,528 | 4,661 | 5,306 |

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

Live audio webcast

The Board of Management of Royal Boskalis Westminster will comment on the 2021 half-year results at the analyst meeting (11.30 am CET) on 24 August 2021. This meeting can be followed by means of a live webcast, details of which can be found on the homepage (www.boskalis.com/HY2021).

| 2021-2022 | FINANCIAL CALENDAR |
|------------------|---|
| 24 August 2021 | Publication of 2021 half-year results |
| 12 November 2021 | Trading update on third quarter of 2021 |
| 10 March 2022 | Publication of 2021 annual results |
| 12 May 2022 | Trading update on first quarter of 2022 |
| 12 May 2022 | Annual General Meeting of Shareholders |
| 18 August 2022 | Publication of 2022 half-year results |
| 11 November 2022 | Trading update on third quarter of 2022 |

Consensus Estimates

Boskalis collects earnings estimates from those sell-side analysts that follow Boskalis prior to the publication of the (semi-)annual figures and planned trading updates. The average of these estimates (consensus estimates) can be consulted on the Boskalis website boskalis.com/IR/estimates

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This is a Boskalis press release on the grounds of article 17 paragraph 1 of the European Market Abuse Regulation (596/2014).

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.

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 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 number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage and Smit Lamnalco). With a versatile fleet of more than 700 vessels and floating equipment and 9,600 employees, including associates, Boskalis is creating new horizons around the world.

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