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PRESS RELEASE

Boskalis wins summary proceedings against payment of EUR 39.5 million in bank guarantees due to sanctions on Russian project

Papendrecht, 9 June 2022

In light of European sanctions legislation, Boskalis suspended its activities on a Russian LNG project earlier this year. In response to this decision, the client Saren B.V. was of the opinion that there was a breach of contract and consequently made a claim for payment of EUR 39.5 million under the bank guarantees. Today the judge in summary proceedings ruled in favor of Boskalis on all major points and no payments may be made either to Saren or the end client in Russia.

FOR FURTHER INFORMATION

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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 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 over 600 vessels and floating equipment and more than 10,000 employees, including associates, Boskalis is creating new horizons around the world.

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