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NEWS RELEASE

Boskalis consortium secures EUR 24 million research grant to advance emission-free shipping

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A broader maritime consortium in which Boskalis is participant has been awarded a EUR 24 million grant to conduct research into accelerating the use of methanol as a low-carbon fuel within the shipping industry. Methanol can enable significant reductions in CO₂ emissions compared to traditional fuels and is viewed within the international maritime sector as one of the most feasible 'clean' fuels for large-scale adoption by the industry.

The program is entitled *Methanol as an Energy Step Towards Zero-Emission Dutch Shipping* and sponsored by the Dutch Government's Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency). The research project aims to develop clean energy technology with a high degree of flexibility and broad applications within the shipping industry, from yacht building to offshore work ships and high-powered dredgers. The total research budget amounts to approximately EUR 38 million including a contribution from Boskalis. The consortium, which includes ship owners, yards, suppliers of specialist maritime equipment and knowledge institutions, will retrofit six different vessel types to test the viability of methanol fuel systems.

Peter Berdowski, CEO of Boskalis, "*Alternative fuel types are the most significant driver for developing a more sustainable maritime industry and we continue to be at the forefront of initiatives exploring the emission-reduction potential presented by methanol and other clean technologies. This research program looking into the use of methanol as a low-carbon fuel is another important step along the road to realizing net-zero objective.*"

Boskalis is already part of a joint industry project known as the Green Maritime Methanol Consortium which has previously investigated the feasibility of methanol as a sustainable fuel for the maritime sector. A 2020 study supported by TKI Maritiem and the Dutch Ministry of Economic Affairs and Climate Policy demonstrated that the use of methanol is not yet economically viable for retrofit in Boskalis' vessels, however further research is currently being carried out with regard to its suitability for new-build vessels.

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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 more than 650 vessels and floating equipment and 9,900 employees, including associates, Boskalis is creating new horizons around the world.

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