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Page
1 | 3

PRESS RELEASE

Trading update: Boskalis maintains 2021 EBITDA guidance

Papendrecht, 12 November 2021

THIRD-QUARTER HIGHLIGHTS

- Busy quarter with an increase in revenue
- Higher utilization in both Dredging and Offshore Energy
- Salvage: exceptionally quiet quarter
- Order book: EUR 5.1 billion
- Solid stable net cash position

OUTLOOK FOR 2021

- Dredging: busy second half of the year with high hopper fleet utilization
- Offshore Energy: stable market picture in line with first half year
- Towage & Salvage: Towage stable picture; Salvage quiet second half year
- EBITDA guidance maintained: second half year in line with first half year

Royal Boskalis Westminster N.V. (Boskalis) has closed a busy third quarter. In line with expectations, quarterly revenue was higher than the quarterly average for the first half year.

In the past quarter, projects continue to be affected to a greater or lesser extent by the consequences of the COVID-19 pandemic. International travel and entry restrictions make it as challenging as ever to keep projects and vessels operational, especially in the Far East, where the additional costs due to COVID measures are weighing heavily on the margins of certain projects. Nevertheless, Boskalis was once again successful in executing projects in the past quarter, with a higher vessel utilization.

The order book stood at EUR 5.1 billion at the end of September, down from the record level at the end of June. Over EUR 0.3 billion worth of contracts were acquired in the third quarter. The order book is still very well filled thereby offering a solid foundation for the rest of this year and the period thereafter.

Boskalis is maintaining its EBITDA guidance for the full year 2021. Barring unforeseen circumstances, the EBITDA level in the second half of the year will be in line with the EUR 226 million achieved in the first half.

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The financial position of Boskalis remains very solid and the net cash position of EUR 210 million is virtually unchanged compared to mid 2021.

Operational developments.

The third quarter at **Dredging & Inland Infra** proceeded in line with expectations. Numerous projects in Asia (mainly in the Philippines and Singapore), Denmark and the Netherlands contributed well to revenue. The

hopper fleet was very well utilized in the third quarter and the cutter fleet was also busier compared to the first half of the year. Quarterly revenue increased compared to the quarterly average for the first half of the year.

A variety of smaller projects were acquired during the quarter. In addition to numerous variation orders, new projects were primarily acquired in Europe, the Middle East and Asia. On balance, the Dredging & Inland Infra order book declined slightly compared to mid-year 2021.

Within **Offshore Energy**, the third quarter proceeded well. Offshore wind projects in Taiwan and Europe contributed significantly to revenue within the contracting cluster. In the services cluster, Marine Transport & Services contributed significantly and Subsea Services, partly due to the integration of Rever Offshore, maintained the strong performance from the first half of the year. The utilization of the heavy transport vessels was fractionally lower compared to the first half of the year, while the rest of the fleet (diving support-, crane-, survey-, cable laying- and fall pipe vessels) was better utilized.

During the quarter, new contract awards were largely related to the services activities (transport, subsea services and survey). On balance, the Offshore Energy order book decreased compared to mid 2021.

Within the **Towage & Salvage** segment, Salvage experienced an exceptionally quiet third quarter after a financially very strong first half year. In Towage, the contribution of the towage joint ventures was in line with the quarterly operational contribution of the first half year.

Financial position

Boskalis' strong financial position did not change significantly during the quarter. The EUR 100 million share buyback program was completed mid-September and the ongoing investment program, including the new Bokalift 2 crane vessel, is proceeding in line with expectations. The net cash position is virtually stable at EUR 210 million, excluding IFRS16-related lease obligations. With the available cash and cash equivalents plus bank facilities, Boskalis now has a readily available financing capacity in excess of EUR 1 billion.

Outlook

Based on projects in execution and the order book, Boskalis is in good shape. Nevertheless, the consequences of stringent COVID-19 restrictions, particularly in the Far East, play an important role and the definitive start of the sizable project in the Philippines is of great importance.

For 2021, based on fleet planning, projects in the order book and barring unforeseen (COVID-19) circumstances, the Board of Management expects the EBITDA level of the second half of the year to be in line with the EUR 226 million from the first half of the year.

For 2021, capital expenditures are expected to amount to approximately EUR 375 million, including dry-dockings and the offshore support and survey vessels already acquired earlier this year. This does not include any acquisitions.

FINANCIAL CALENDAR

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

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