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## **PRESS RELEASE**

### **Boskalis COVID-19 update**

Papendrecht, 2 April 2020

**In view of the global developments related to the COVID-19 (corona) virus, Royal Boskalis Westminster N.V. (Boskalis) is providing an update on the way it is responding to the outbreak and the related business impact. Boskalis is taking maximum precautions to ensure the health, safety and well-being of its employees and is simultaneously taking all necessary steps to continue its business.**

In the affected countries and regions, Boskalis employees are working remotely from home where possible. For staff working on international projects and vessels this is not an option. Therefore, as a consequence of global travel restrictions and to ensure the business continuity and health of our colleagues, the customary crew and project staff rotations have been suspended as of 16 March.

To date, precautionary measures taken by most countries have not resulted in a shut down of infrastructure projects and the import of goods vital for our projects is permitted. As a consequence, Boskalis has at large been successful in keeping its business activities operational around the world. This is only made possible through the impressive flexibility and commitment of our employees.

As a proactive measure, Boskalis has increased its strong focus on cash generation and preservation. Several initiatives have been taken aimed at minimizing the non-project related out of pocket expenses, optimizing the working capital and halving the 2020 capital investment program to approximately EUR 200 million, including dry dockings.

Boskalis entered the year with a record-high orderbook and a very strong balance sheet. The cash position at 31 December 2019 was EUR 400 million with a positive net cash financial position of EUR 26 million. The net financial position as per 1 April 2020 was slightly better than the cash position held at year-end and Boskalis has a financial headroom of more than EUR 950 million.

With the publication of our 2019 annual results on 5 March, we stated that *'In view of the project-based nature of a significant part of our activities along with the uncertain conditions, it is difficult at this early stage of the year to make a specific quantitative statement about the projected annual result for 2020.'* At present it is clear the COVID-19 crisis will have a negative impact on our business in 2020 but it is currently impossible to quantify this.

#### **FOR FURTHER INFORMATION**

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Given this uncertainty and to preserve the strong financial position as much as possible Boskalis has decided not to schedule a dividend proposal over the financial year 2019 for the agenda of the Annual General Meeting of Shareholders (AGM) and to suspend its share buy-back program as of next week.

Boskalis will publish its Q1 trading update on 13 May 2020 at 14.00 CET and will hold its AGM on 30 June 2020. Given the circumstances, Boskalis strongly urges its shareholders to exercise their voting rights via proxy. Shareholders are requested to visit the Boskalis website regularly for further updates regarding the AGM.

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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 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](http://www.boskalis.com).