

Full Year Results 2020

Analyst meeting

Peter Berdowski - CEO
Carlo van Noort - CFO

Webcast

4 March 2021



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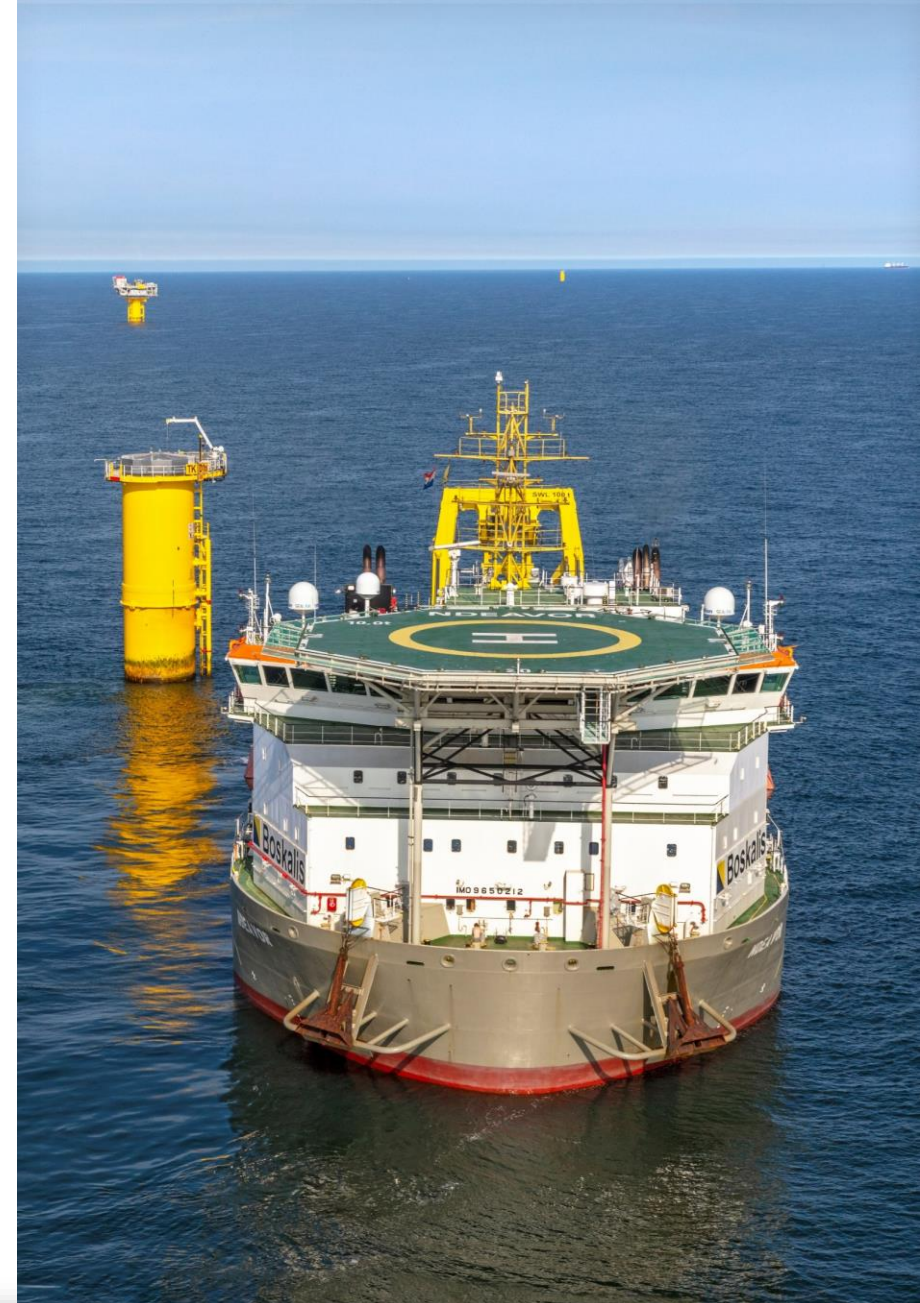
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2020 Results

- Revenue: EUR 2,525 mln
2019: EUR 2,645 mln
- EBITDA: EUR 404 mln
2019: EUR 376 mln
- Net operating profit: EUR 90 mln
2019 net profit: EUR 75 mln
- Exceptional charges: EUR 195 mln
2019: Exceptional income EUR 82 mln
- Order book: EUR 5.3 bln
End 2019: EUR 4.7 bln
- Financial position: cash: EUR 825 mln; net cash EUR 439 mln
End 2019: net cash EUR 26 mln
- Dividend proposal: EUR 0.50



COVID-19 Impact & Measures

- Financial impact & measures:
 - Impacted revenue and earnings
 - Focus on cash generation and preservation
 - Reduction of non-project related out-of-pocket expenses
 - Optimizing working capital
 - Reduction 2020 CAPEX program
 - No dividend over 2019
 - Share buyback program temporarily suspended
 - Critical valuation assessment of assets & activities
 - Impairment of assets and goodwill in two associated companies
 - Impairment of assets



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
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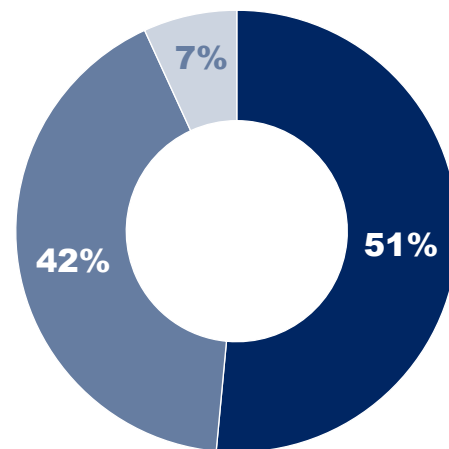
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



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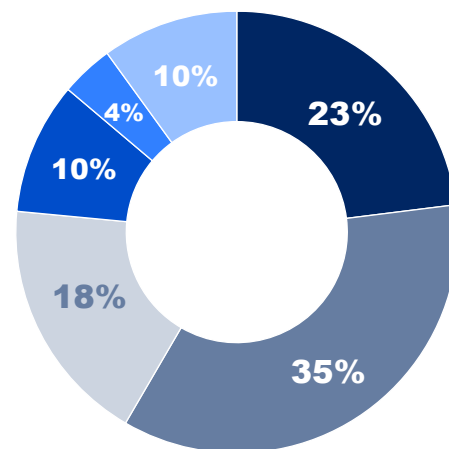


Revenue by segment & region

EUR mln	2020	2019
 Dredging & Inland Infra	1,316	1,518
 Offshore Energy	1,065	1,020
 Towage & Salvage	174	132
Holding & Eliminations	-30	-25
Total	2,525	2,645

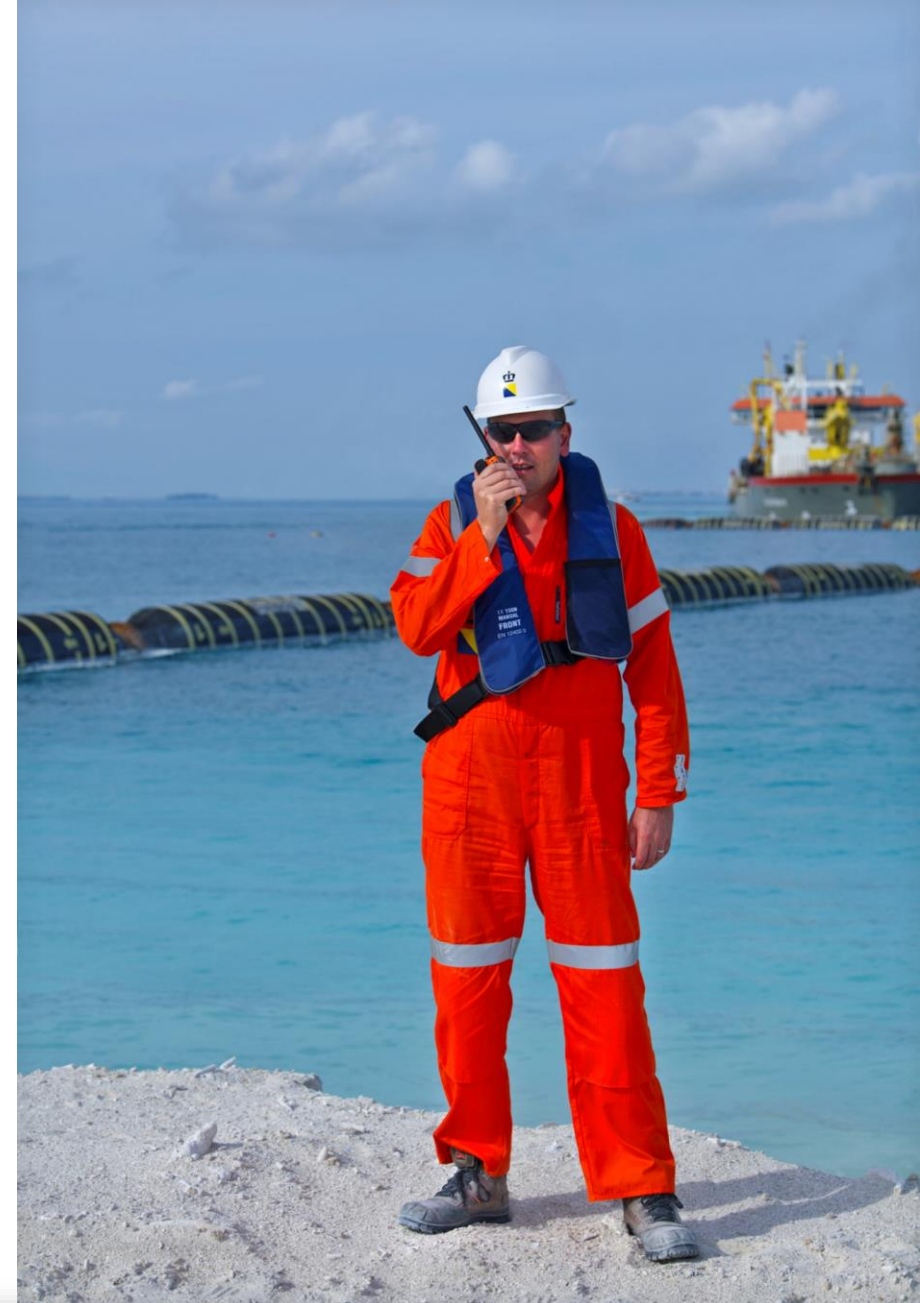


	2020	2019
 The Netherlands	581	619
 Rest of Europe	893	919
 Australia / Asia	457	434
 Middle East	244	358
 Africa	97	88
 North and South America	252	227
Total	2,525	2,645






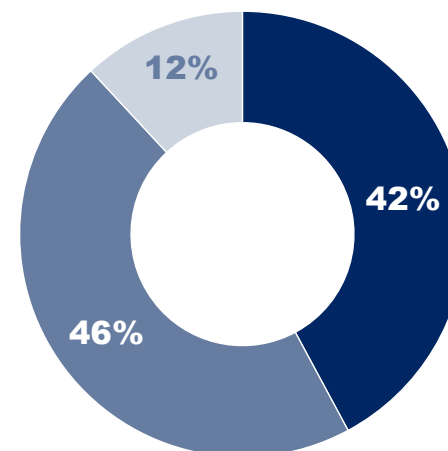
EBIT & Operating Result by segment

EUR mln	2020	2019
Dredging & Inland Infra	53	108
Offshore Energy	66	-71
Towage & Salvage	46	38
Non-allocated income & expenses	-25	-46
Total Operating Result	140	28
Exceptional items	-195	82
Total EBIT	-55	111



EBITDA by segment

EUR mln	2020	2019
 Dredging & Inland Infra	177	242
 Offshore Energy	194	47
 Towage & Salvage	50	42
Holding & Eliminations	-17	45
Total	404	376



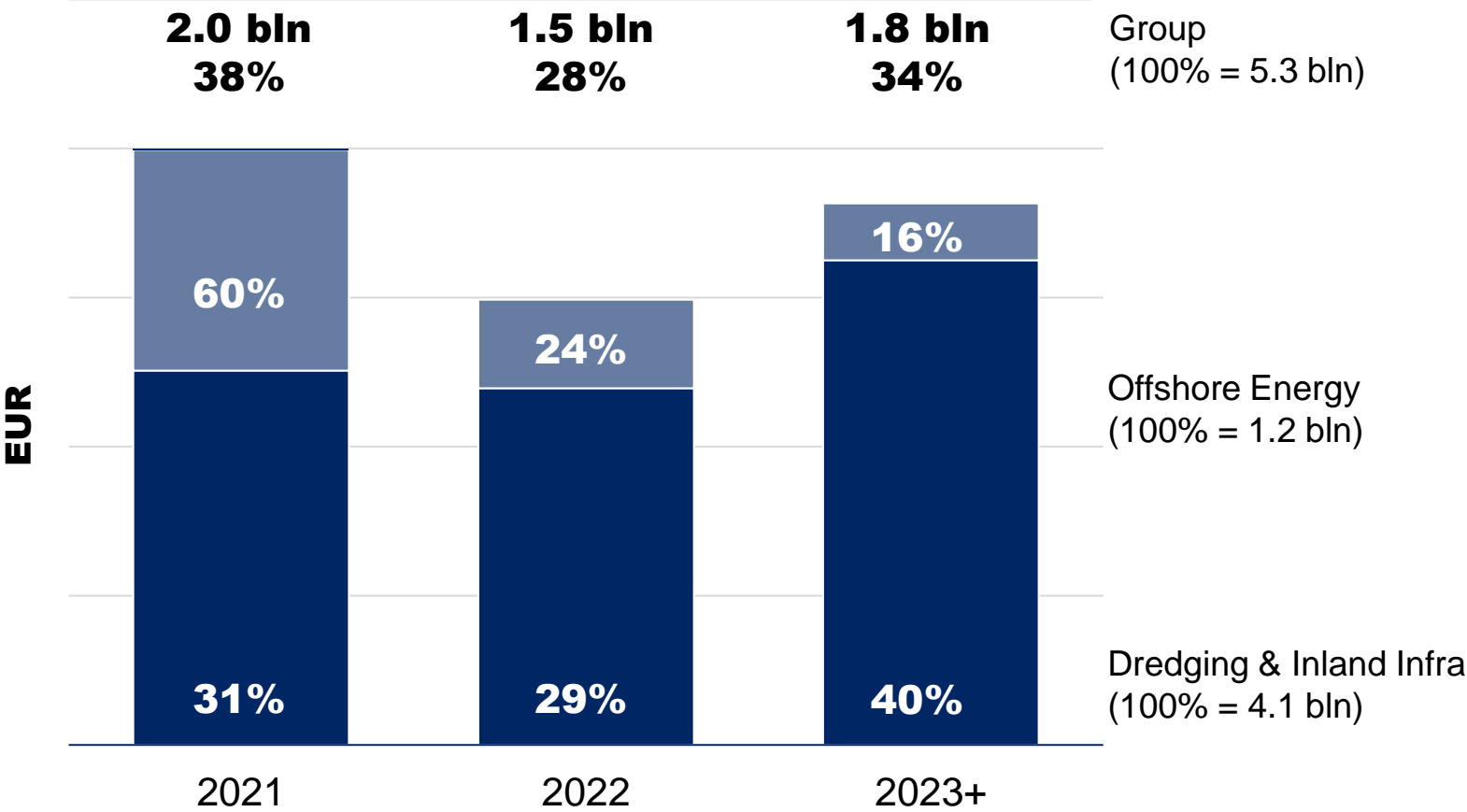
Order book

- Total order intake 2020: EUR 3,405 mln

EUR mln	31/12/20	31/12/19
Dredging & Inland Infra	4,075	3,192
Offshore Energy	1,227	1,524
Towage & Salvage	4	5
Total	5,306	4,722



Order book run off



Dredging & Inland Infra



Dredging & Inland Infra

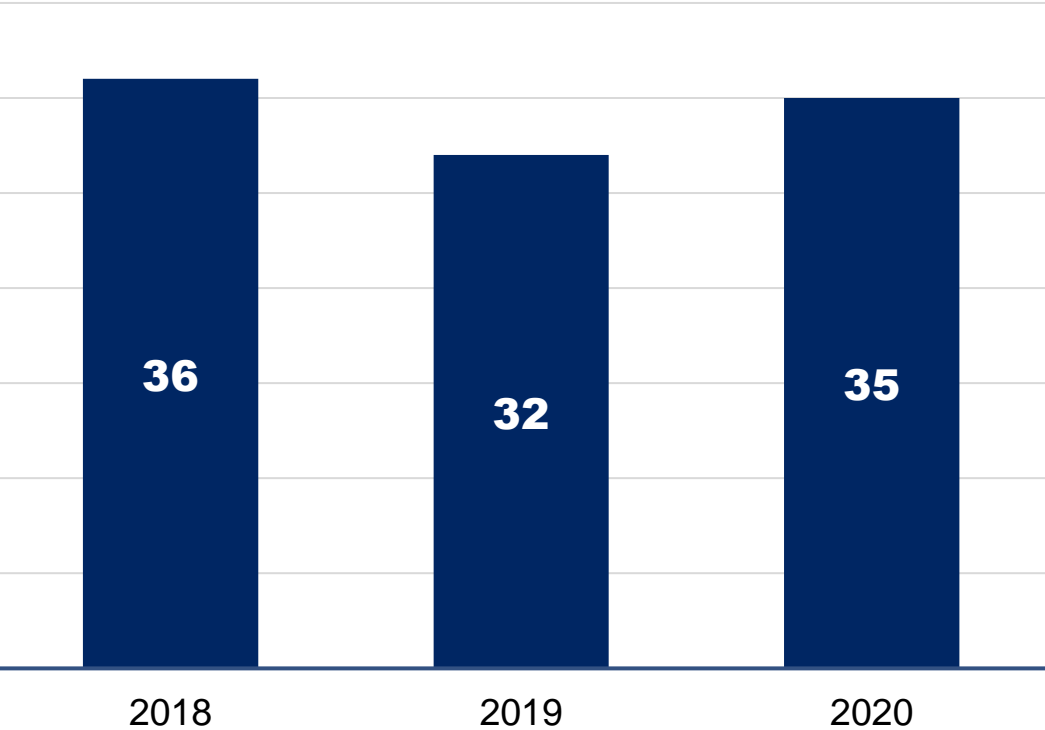
- COVID-19 impact greatest outside of Europe; delays and disruptions resulting in revenue and earnings decline
- Solid contribution from Dutch Inland Infra
- Order book intake EUR 2.5 bln; Manila airport, dike reinforcement projects, IJburg island Amsterdam and dredging works in Finland

EUR mln	2020	2019
Revenue	1,316	1,518
EBITDA	177	242
Net result JVs and associates	3	3
Operating result	53	108
Order book	4,076	3,192

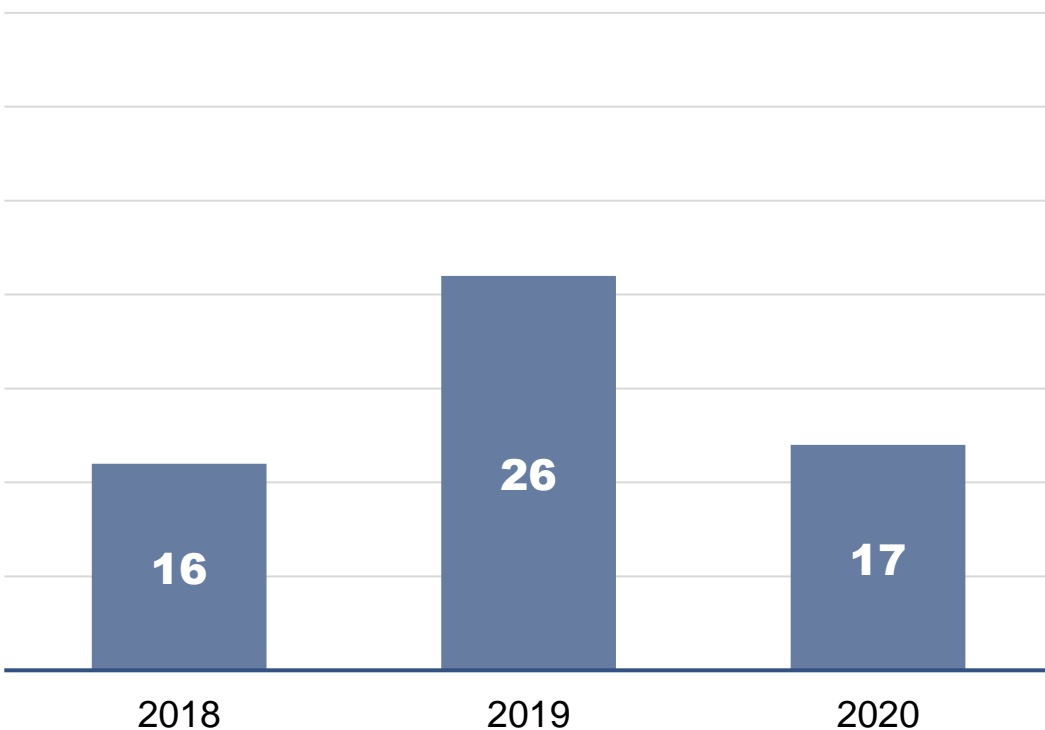


Dredging fleet utilization

Hoppers
(Weeks per annum)



Cutters
(Weeks per annum)



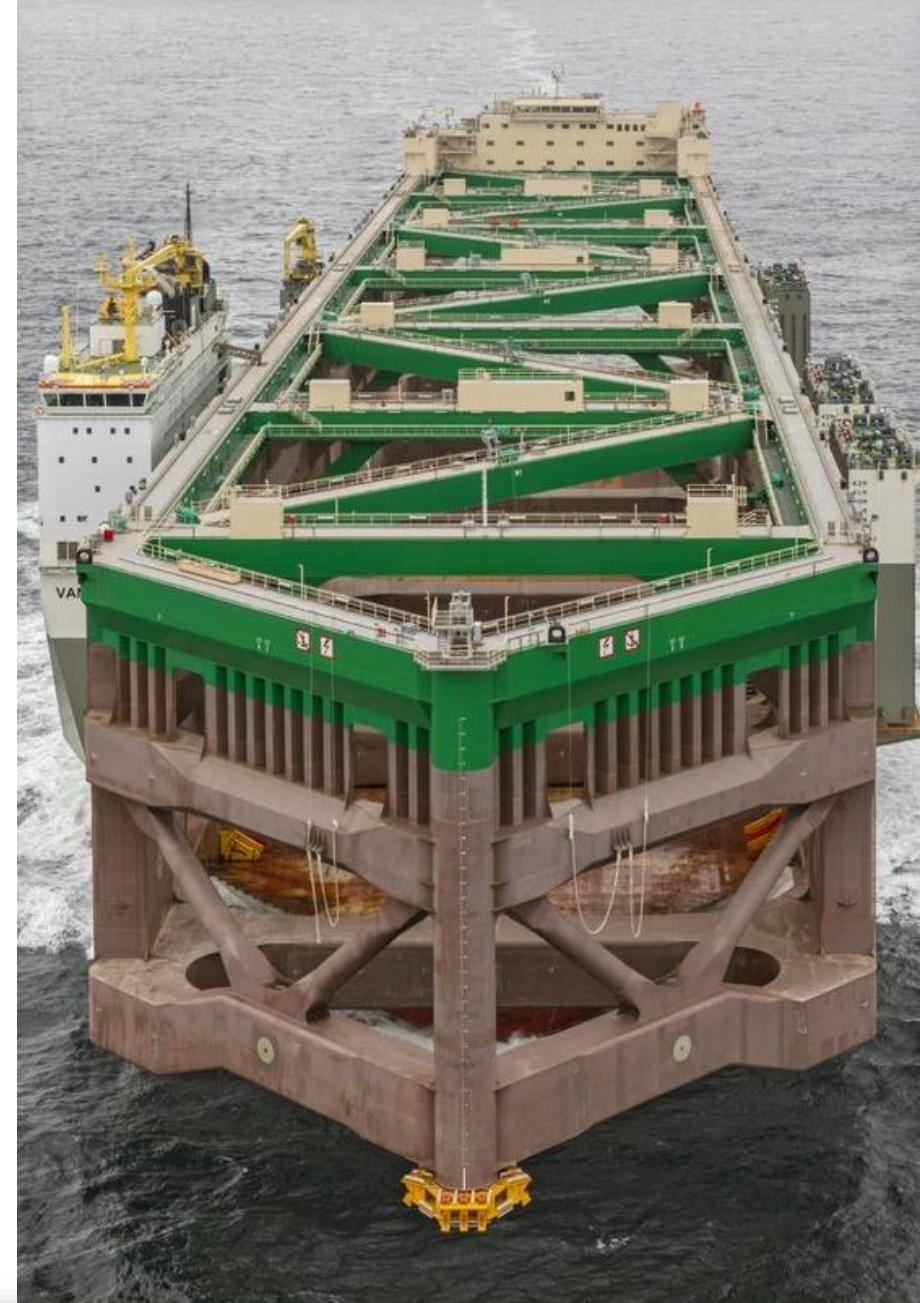
Offshore Energy



Offshore Energy

- Revenue breakdown
 - Contracting / Services: 56% / 44%
 - Renewables / O&G / other: 41% / 49% / 10%
- Contracting:
 - Seabed intervention: strong contribution
 - Offshore wind: busy year for cables and good project execution
 - Heavy Lifting: successful completion decommissioning projects

EUR mln	2020	2019
Revenue	1,065	1,020
EBITDA	194	47
Net result JVs and associates	4	6
Operating result	66	-71
Order book	1,227	1,524



Offshore Energy

- Services:
 - Marine transport: fairly busy (66% utilization); COVID related delays resulting in 2021 spillover
 - Survey: seasonally quiet H1 plus low oil price; H2 busy in wind. Consolidation of Horizon as per January 2020
 - Subsea: impacted by low oil price; Rever acquisition making Boskalis top 3 player on North Sea
- Order book:
 - YE: EUR 1.2 bln - addition EUR 744 mln
 - Fécamp offshore wind, Kincardine floating wind
 - 57% of total order book is renewables



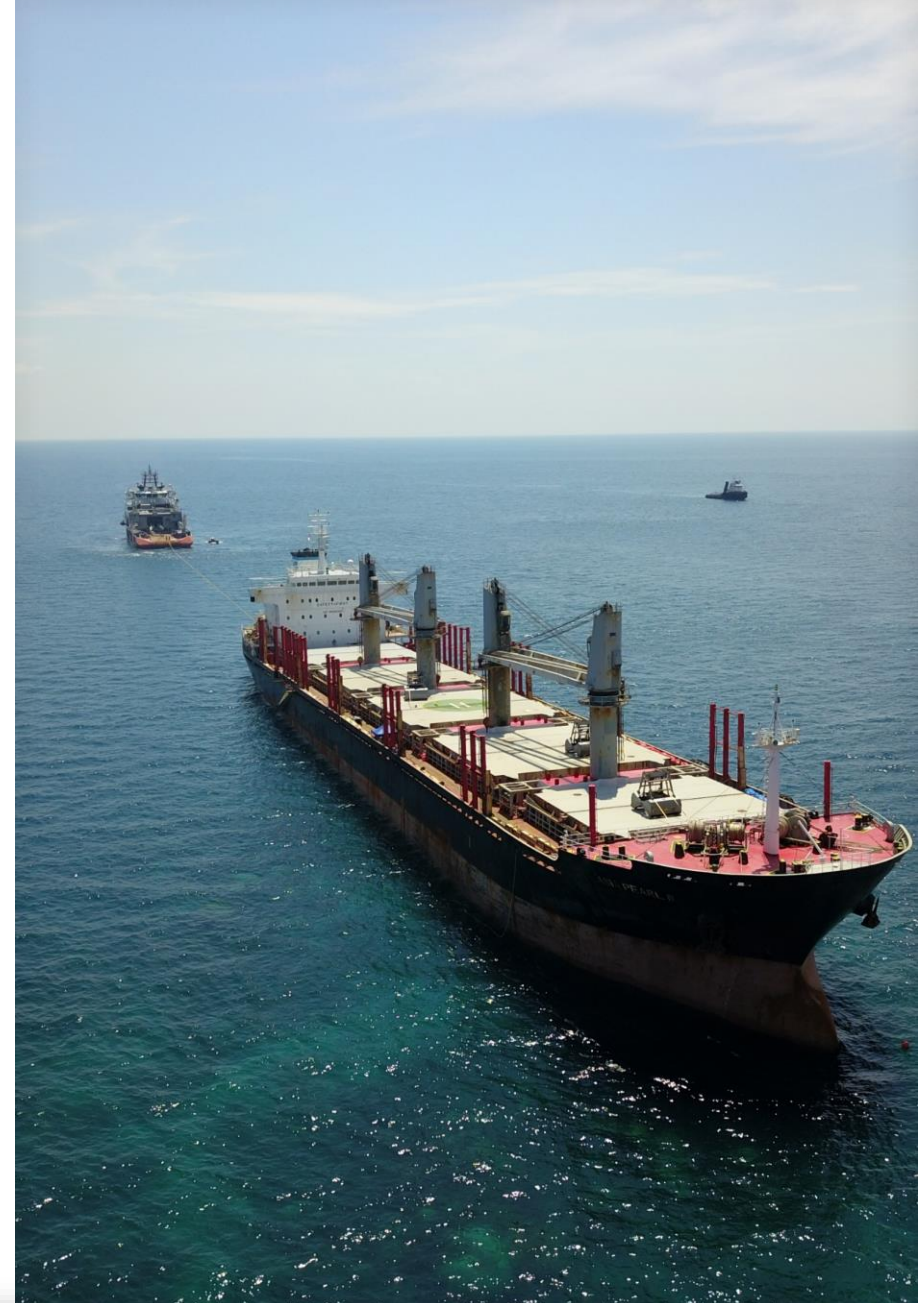
Towage & Salvage



Towage & Salvage

- Salvage: Busy year and strong performance
 - Emergency Response jobs in Atlantic Ocean and Indian Ocean
 - Wreck removal in Spitsbergen
- Towage: Despite COVID, overall relatively stable year

EUR mln	2020	2019
Revenue	175	132
EBITDA	50	42
Net result JVs and associates	12	16
Operating result	46	38
Order book	4	5

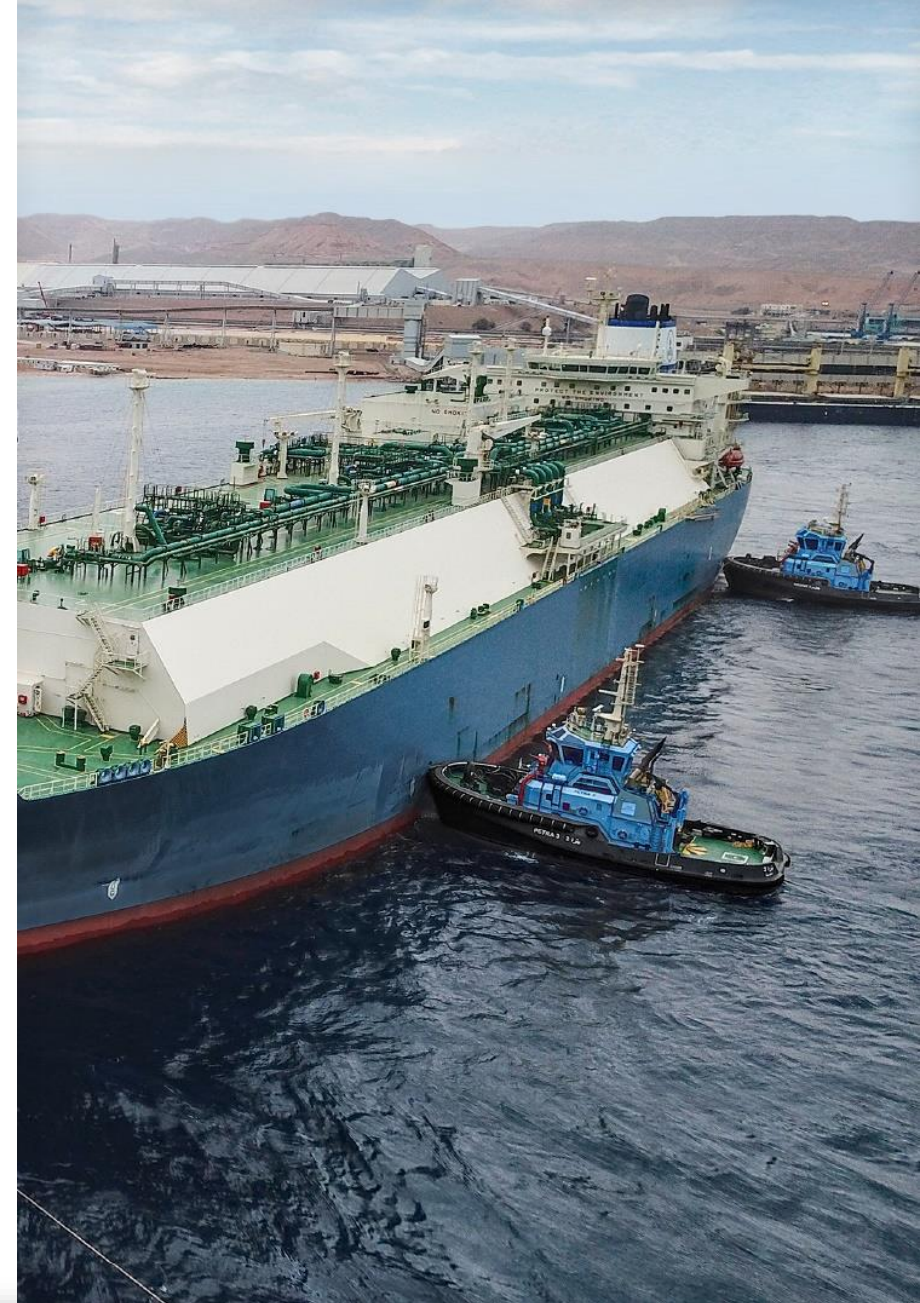


Overall Towage financials

- Financials JVs on 100%

EUR mln	2020	2019
Revenue	310	344
EBITDA	113	128
Operating result	51	63
Net result	21	29
Order book	1,081	1,425
Net debt	217	261

Operating Result and Net Result 2020 is presented excluding exceptional charges



Holding & Eliminations

- Strong decline in non-allocated head-office costs due to COVID-19 measures

EUR mln	2020	2019
Revenue	-30	-26
Net result JVs and associates	0	0
Operating result	-25	-46



Exceptional items

- 2020: EUR 195 mln charges
 - Impairments: EUR 184 mln
 - Impairment of assets and investments in Smit Lamnalco and Asian Lift (EUR 123 mln)
 - Impairment of assets, including 2 cutters (EUR 53 mln)
 - Impairment intangibles & right-of-use assets (EUR 8 mln)
 - Other: EUR 11 mln
- 2019: EUR 82 mln book profit



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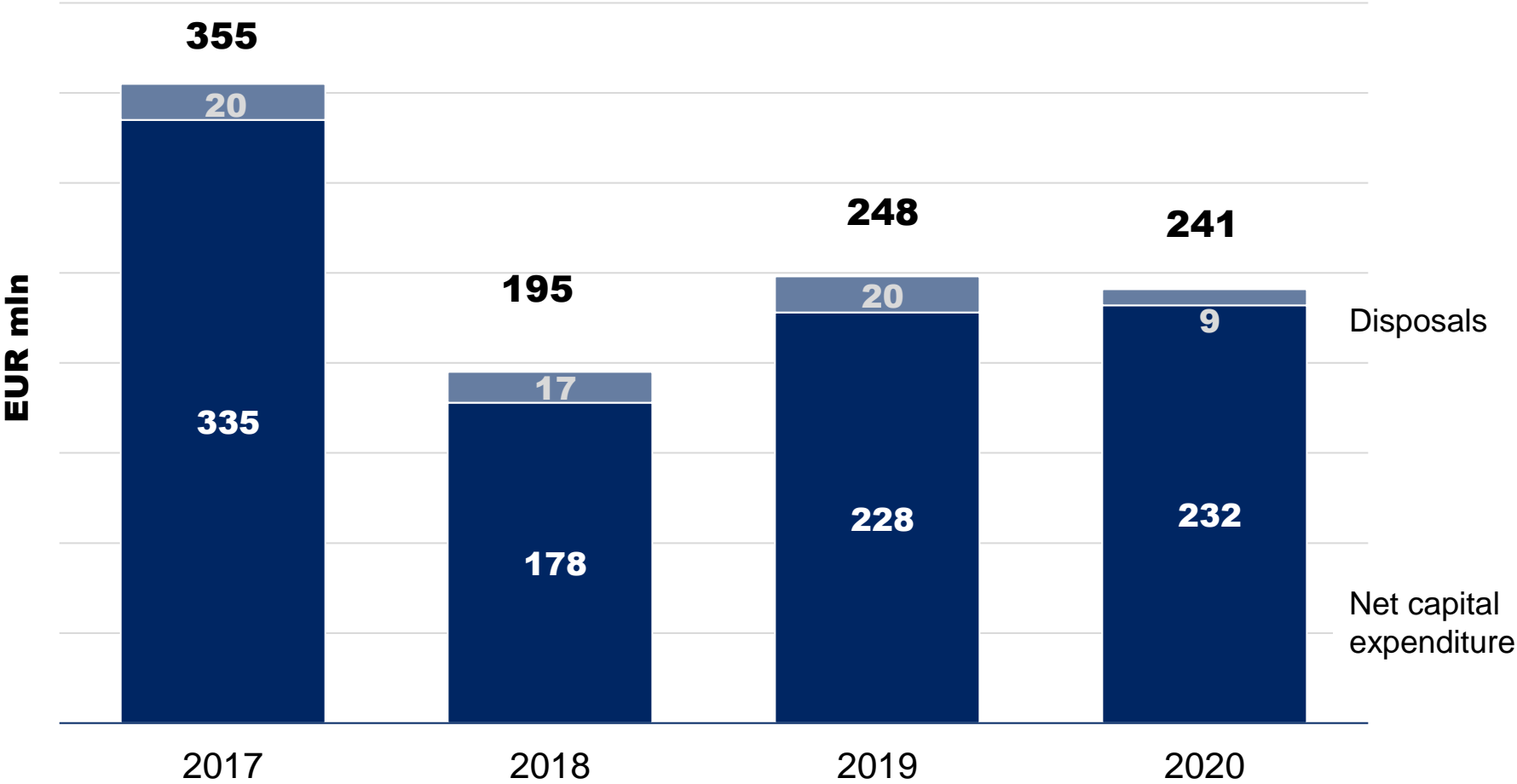


Balance Sheet

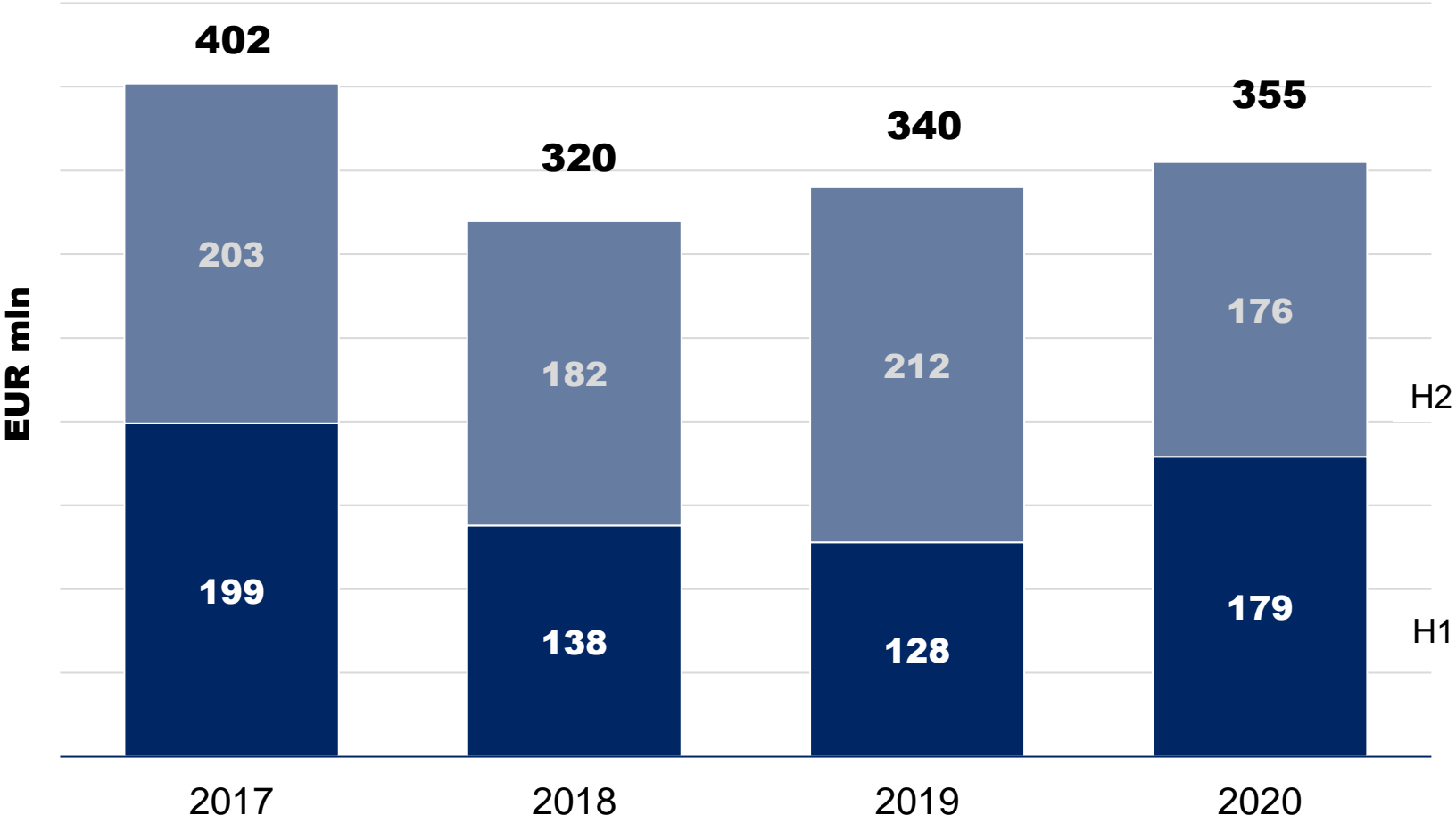
- Decrease 'JVs & Associated Companies' due to acquisition remaining shares in Horizon and impairments Smit Lamnalco and Asian Lift
- Improvement in Net working capital: EUR 396 mln (YE '19: negative EUR 417 mln)
- Net financial position: EUR 439 mln net cash (YE '19: EUR 26 mln net cash)
- Increase 'Intangibles & other FA' relates to acquisition of Horizon
- Solvency 50.5% (YE 19: 54.3%)

EUR mln	31/12/2020	31/12/2019
Property, Plant & Equipment	2,362	2,406
Intangibles & other Fixed Assets	304	251
Associated Companies	208	428
Current Assets	829	1,112
Cash & Equivalents	825	400
Total Assets	4,528	4,597
Group Equity	2,286	2,495
Interest bearing debt	386	374
Provisions & long term liabilities	185	174
Current liabilities	1,671	1,554
Total Equity & Liabilities	4,528	4,597

Capital Expenditure



Cash flow



Cash flow

EUR mln	2020
Net group profit	-97
Depreciation, amortization and impairment charges	422
Movement working capital	396
Result JVs, net of dividends	28
Income tax paid and others	-51
Cash from operating activities	698
Acquisition Horizon & Rever	-43
Net capital expenditure	-208
Share buyback program	-29
Lease payments	-28
Others	23
Improvement in net cash position:	413



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Outlook

- Solid foundation for 2021 with very well-filled order book
 - Dredging: gradual improvement during the year
 - Offshore Energy: continuation of strong 2020
 - Towage: stable
- EBITDA guidance 2021: solid base to match 2020 level
- CAPEX 2021: in excess of EUR 300 mln, excl. M&A
- Improved medium-term outlook



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Bulacan - Manila International Airport



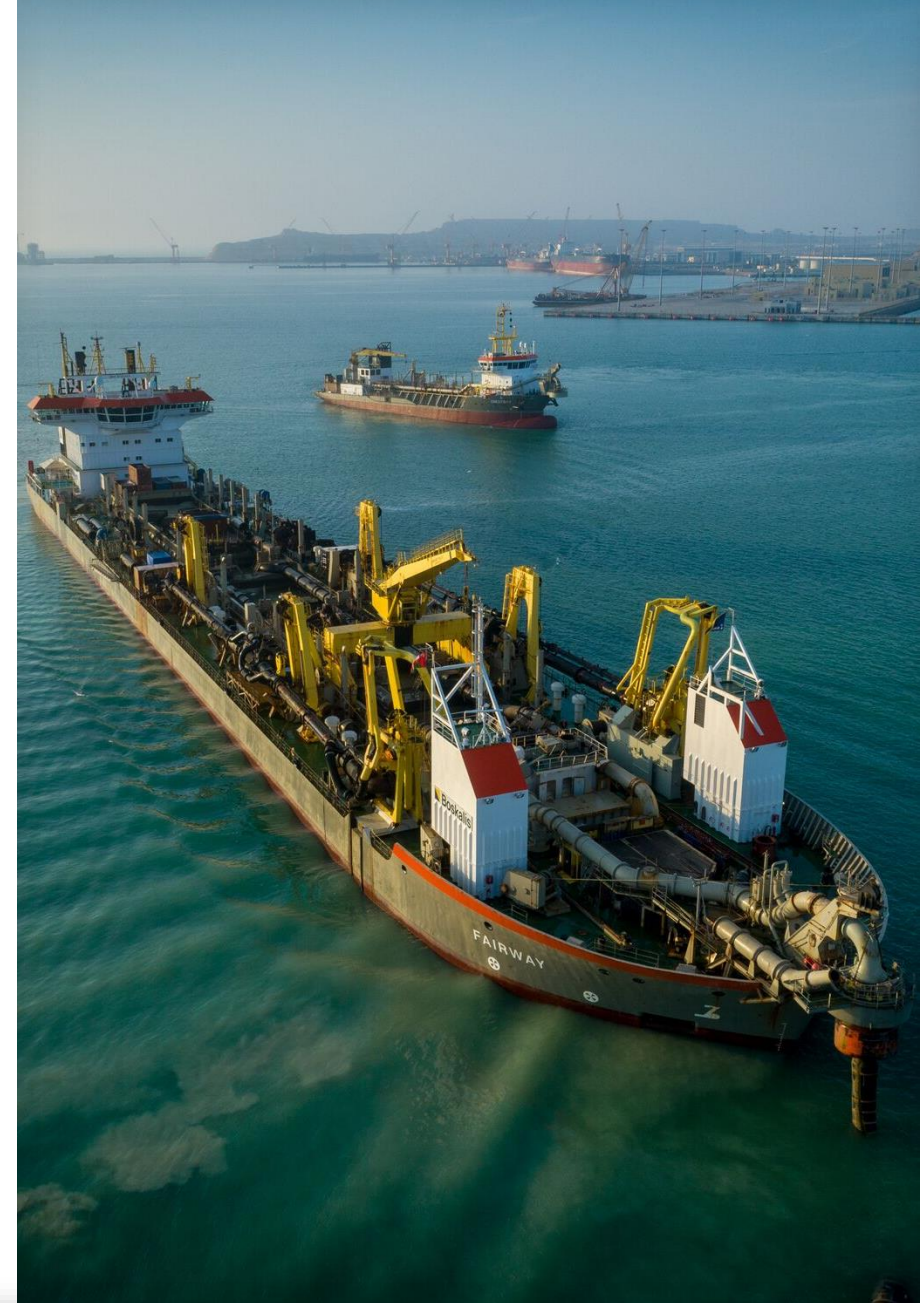
Client and Project headlines

- Ultimate client: San Miguel Corporation (SMC)
 - Largest company in the Philippines; 2019 revenue EUR ~17.5 bln
 - Generating about 5.9% of the country's GDP
 - Operations in beverages, food, packaging, fuel and oil, power and infrastructure
- Project: (New) Manila International Airport; Bulacan Airport
 - Public concession
 - 2 runways, terminals buildings, access (rail)road, marine access
 - Total project budget EUR ~13 bln
 - Land development EUR ~1.5 bln



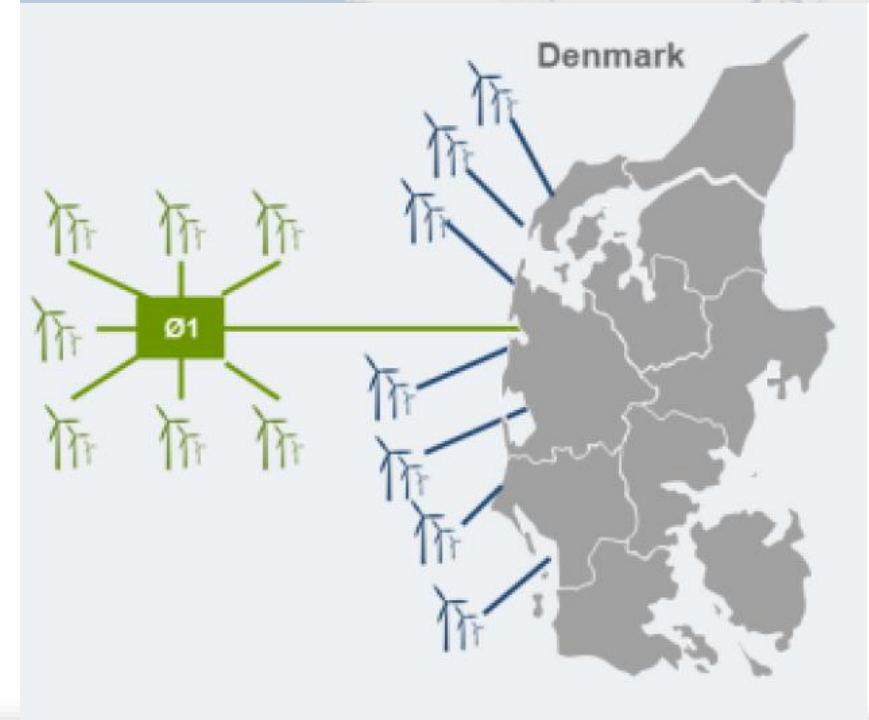
Project Scope

- Activities
 - Design and Engineering
 - Access channel & river dredging
 - Sand supply & soil improvement
 - Coastal protection & quay wall construction
- Equipment utilization
 - 500 large/mega hopper weeks
 - 40 mega cutter weeks
 - 10,000 weeks bulldozer, excavator, dump truck and wheel loader
- Timing: 2021-2024



Denmark: Vindø Energy Island

- February 2021, Danish Folketing (parliament) approved construction of Vindø:
 - Artificial energy island 80km offshore Denmark in the North Sea
 - Connect and distribute power from the surrounding offshore wind farms
 - Minimum capacity of 3 GW, with potential for expansion to 10 GW offshore wind
 - Island developed under Public-Private-Partnership



Vindø Energy Island – Budget & Concepts

- Indicative budget for two phased development: DKK 58-210 bln (EUR: 8-28 bln)

	3 GW (12 ha)	10 GW (46 ha)
Island	EUR 0.75 bln	EUR 1.5 bln
Windfarms	EUR 4 bln	EUR 14 bln
Transmission systems	EUR 3 bln	EUR 13 bln

- Different concepts under consideration (revetment, caissons or combination)



Vindø Energy Island – Financing & work scope

- Financing: consortium comprising PensionDenmark, PFA and SEAS-NVE
- Copenhagen Infrastructure Partners (CIP) to provide assistance to this consortium
- Boskalis is part of an international consortium bidding for EPC contract of the island
- Boskalis potential services: land reclamation, breakwater, revetment, soil compaction, civil work, caissons (transportation, installing and ballasting)



