

Financials Business Case

Roadshow Slide Pack

August 2021

Index

01 Introduction

02 Group financials

03 Segment results

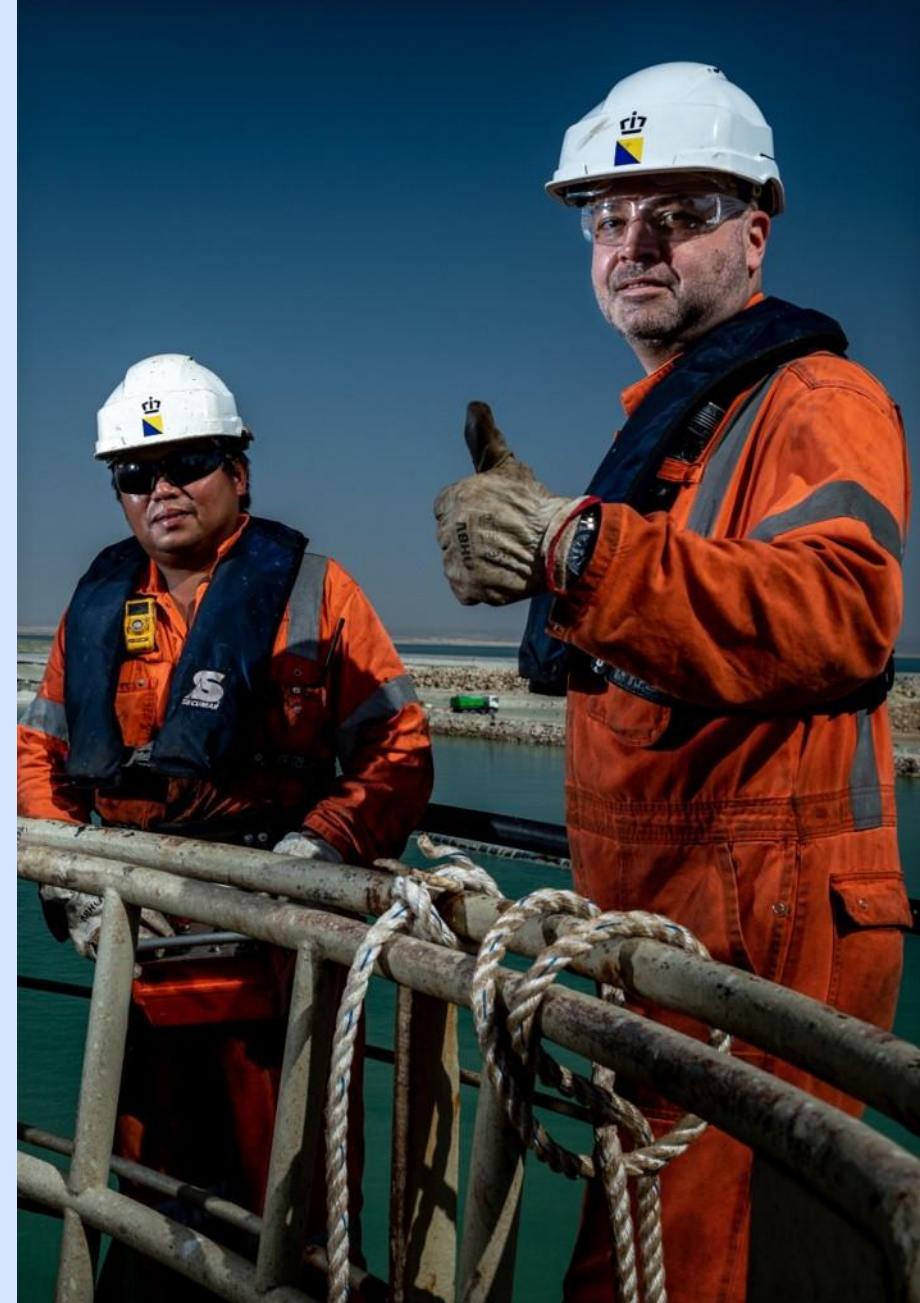
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities



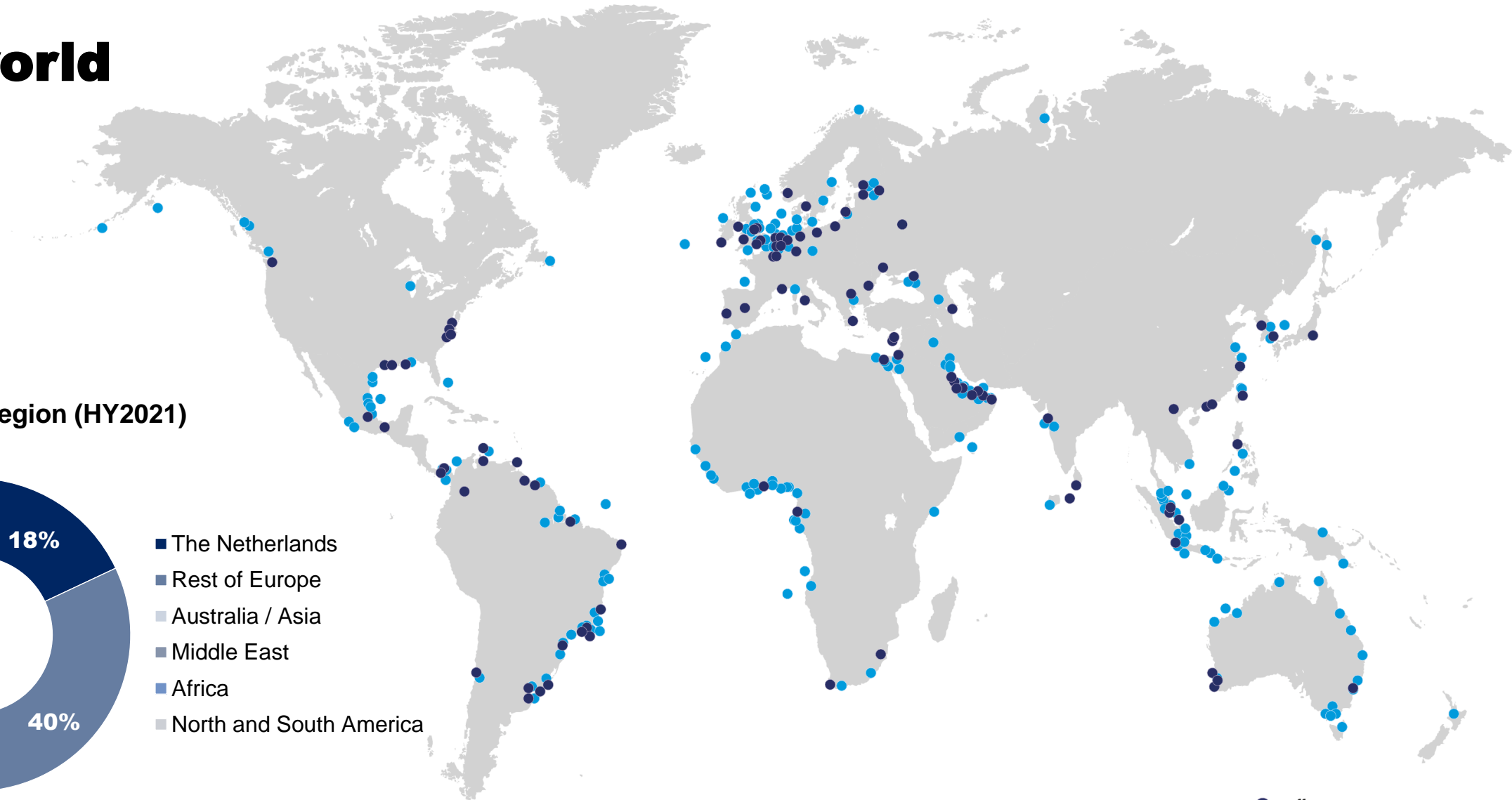
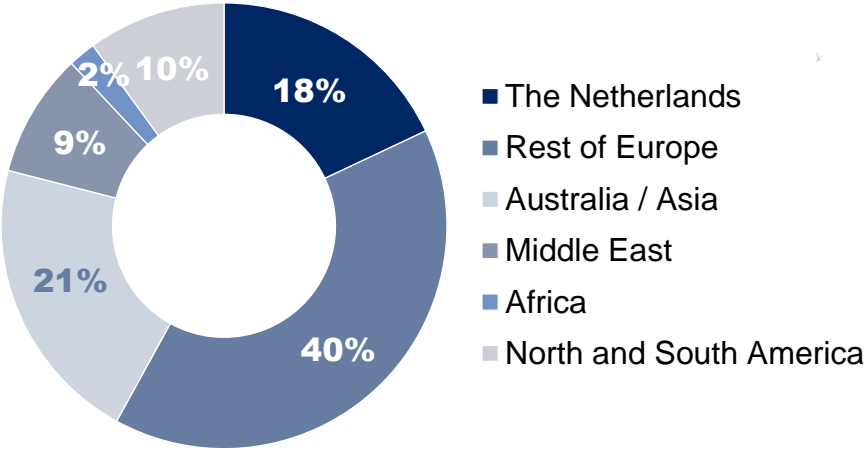
Company overview

- Leading global dredging & maritime expert
- With 9,900 employees and 650 vessels (incl JV's)
- Active in more than 90 countries across 6 continents
- Customers in Energy, Ports and Infra
- Headquarters in Papendrecht, the Netherlands
- Listed on Euronext



Our world

Revenue by region (HY2021)



● Offices
● Projects and operations

Our mission, purpose and values

Mission

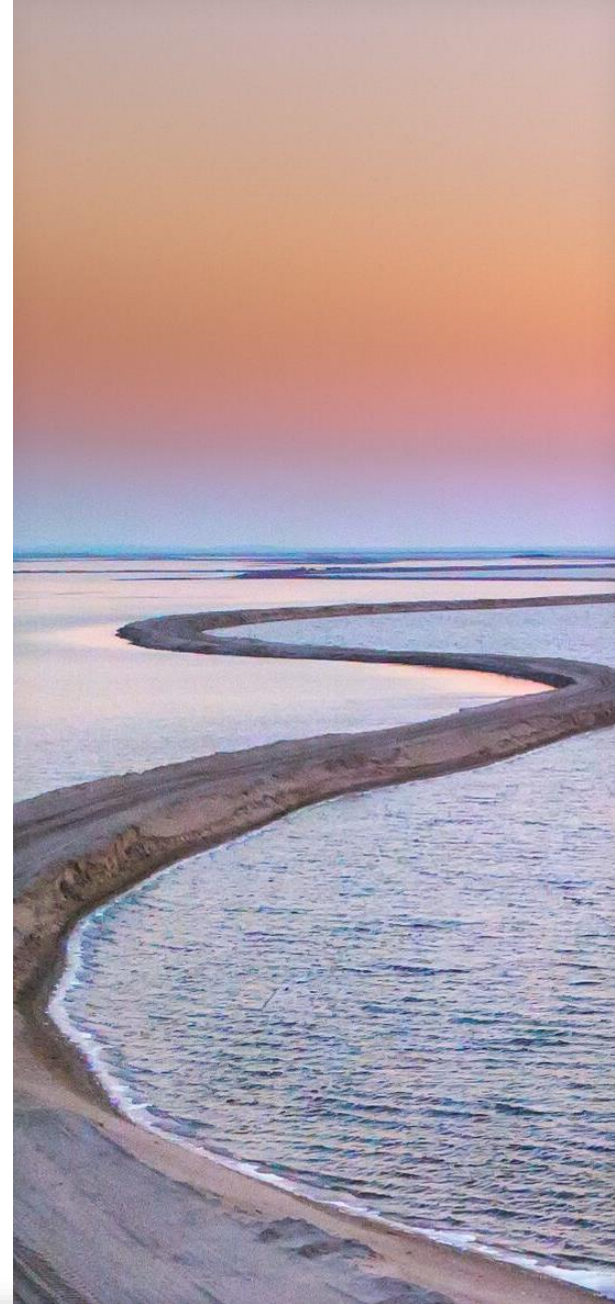
To be the leading dredging and marine contracting experts, creating new horizons for all our stakeholders

Purpose

We create and protect welfare and advance the energy transition

Values

- NINA
- Team player
- Entrepreneurial
- Professional
- Responsible



Strong contribution to the SDGs: 88% of 2020 revenue

7 AFFORDABLE AND
CLEAN ENERGY



Helping to deliver modern and cleaner energy infrastructure

We contribute through our renewables, (natural) gas and decommissioning-related activities

~ 33% revenue

13 CLIMATE
ACTION



Safeguarding people, nature & assets from the impacts of climate change

We contribute through climate change adaptive measures ie polders and dike-related activities

~ 7% revenue

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Creating resilient infrastructure for trade, transport and society

We contribute through maritime infrastructure such as ports, land reclamation for society and inland infra such as road-related

~ 41% revenue

14 LIFE
BELOW WATER



Preventing and reducing marine pollution through salvage

We contribute through salvaging of vessels and associated pollution prevention

~ 7% revenue

8 DECENT WORK AND
ECONOMIC GROWTH



Contribution to an economy and the creation of jobs directly and indirectly through our projects and the supply chain.

(in)directly all revenue

Index

01 Introduction

02 Group financials

03 Segment results

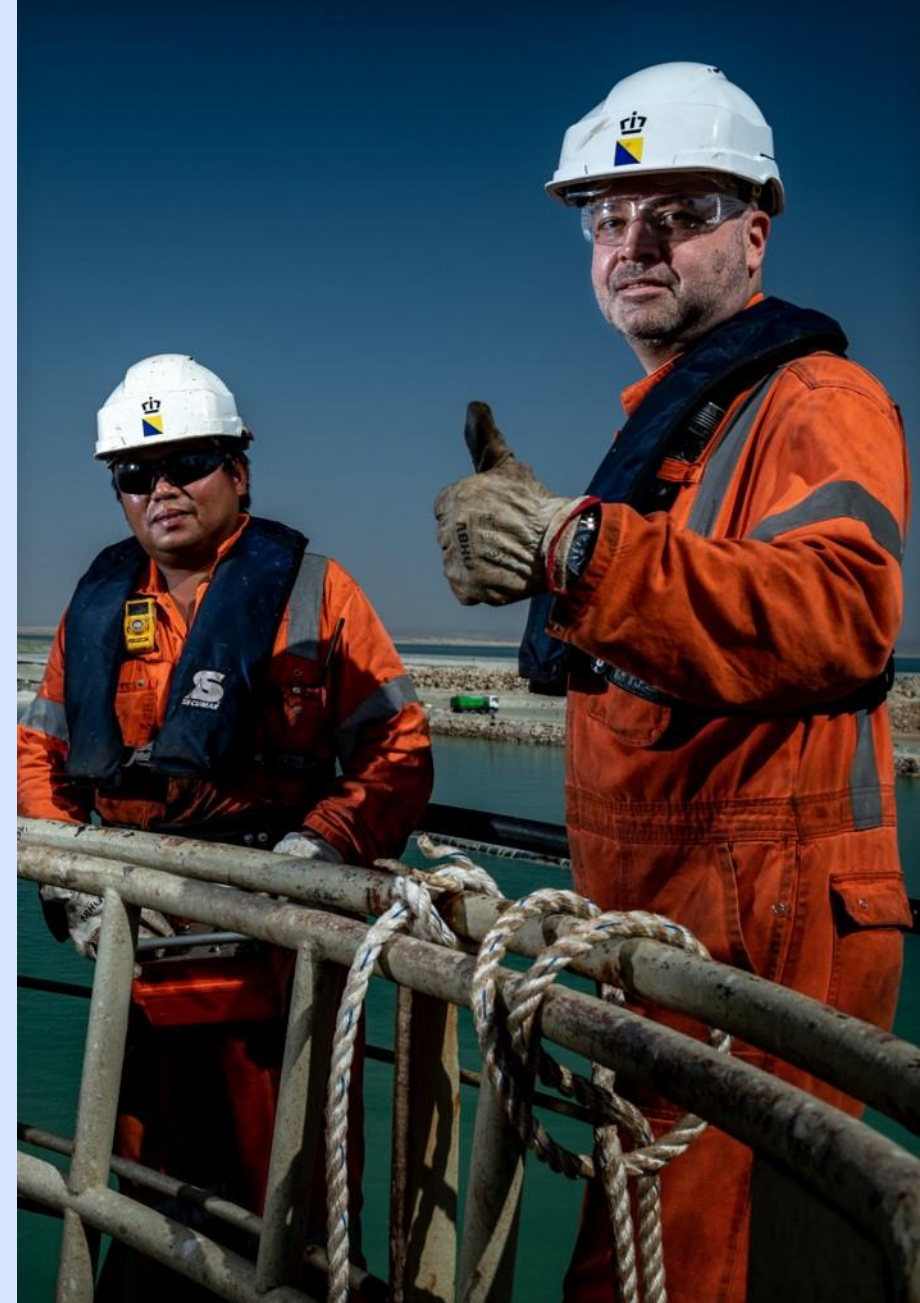
04 Balance Sheet

05 Sustainability

06 Strategy

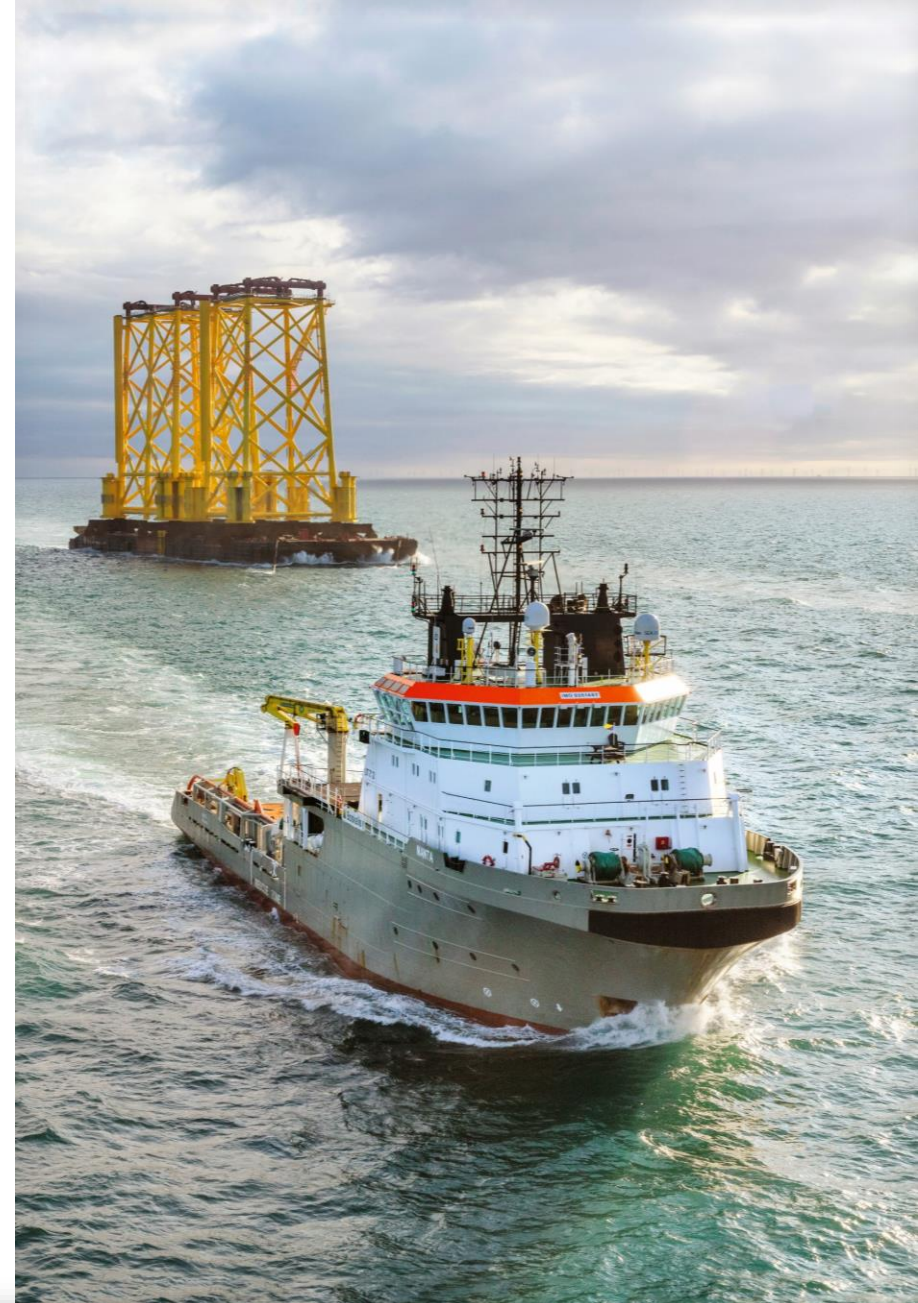
07 Share Information

08 Our activities



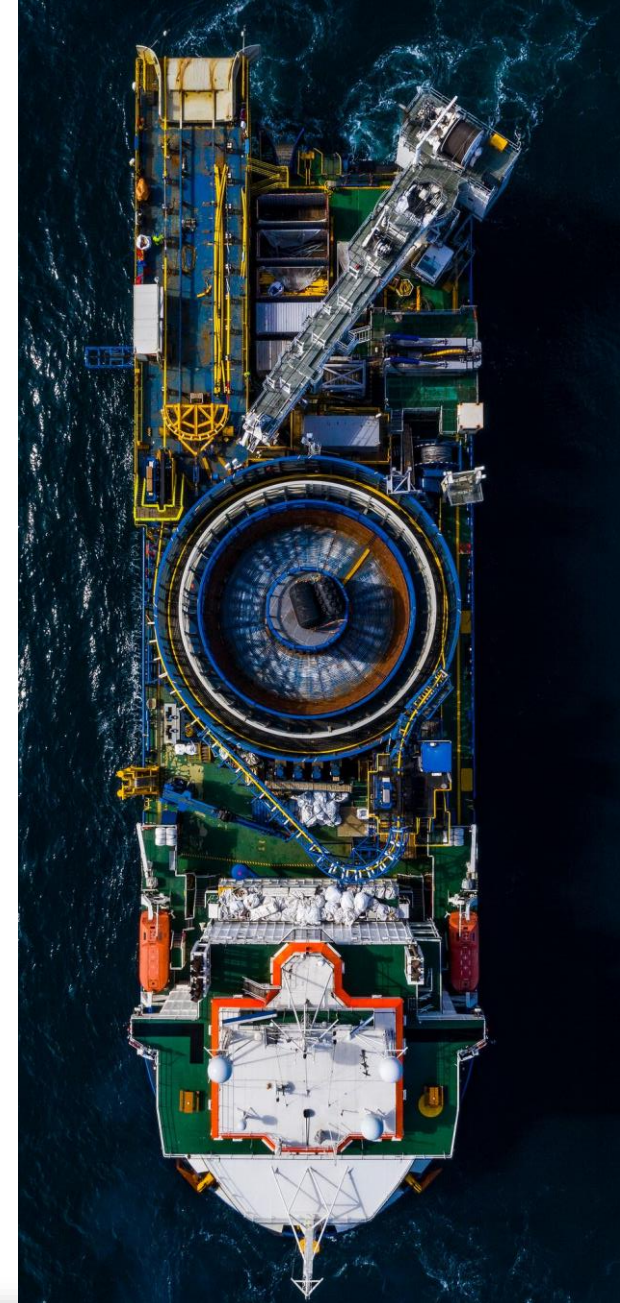
2021 Half Year Results

- Revenue: EUR 1.32 bln
H1 2020: EUR 1.26 bln
- EBITDA: EUR 226 mln
H1 2020: EUR 204 mln
- Net profit: EUR 72 mln
H1 2020: EUR 96 mln net loss; incl EUR 144 mln exceptional charges
- Order book: EUR 5.53 bln
End 2020: EUR 5.31 bln
- Solid financial position: net cash EUR 213 mln
End 2020: net cash EUR 439 mln
- Solvency: 50 %
End 2020: 51 %



Key figures

| EUR mln | HY2021 | HY2020 |
|--|--------|--------|
| Revenue | 1,318 | 1,261 |
| Order book | 5,528 | 4,661 |
| EBITDA | 226 | 204* |
| Net result JVs & associates | 18.0 | 8.2* |
| Operating result | 97.0 | 72.4 |
| Exceptional items | - | -147.8 |
| EBIT | 97 | -75.4 |
| Net operating profit (net profit adjusted for exceptional items) | 72 | 47.5 |
| Net profit (loss) | 72 | -96.4 |
| Solvency | 50% | 51% |









Revenue by region

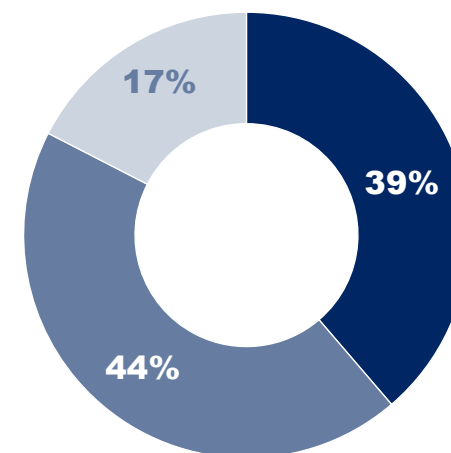
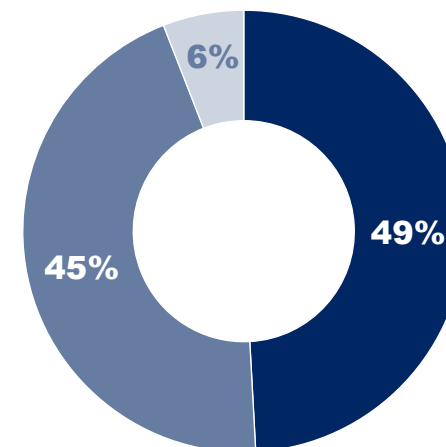
| EUR mln | H1 21 | H1 20 | 2020 |
|-------------------------|--------------|--------------|--------------|
| The Netherlands | 241 | 286 | 581 |
| Rest of Europe | 527 | 370 | 893 |
| Australia / Asia | 271 | 271 | 457 |
| Middle East | 125 | 147 | 244 |
| Africa | 25 | 31 | 98 |
| North and South America | 130 | 156 | 252 |
| Total Revenue | 1,319 | 1,261 | 2,525 |



Revenue & EBITDA by segment

| Revenue EUR mln | H1 21 | H1 20 | 2020 |
|---|--------------|--------------|--------------|
|  Dredging & Inland Infra | 656 | 673 | 1,316 |
|  Offshore Energy | 600 | 506 | 1,065 |
|  Towage & Salvage | 79 | 95 | 174 |
| Holding & Eliminations | -16 | -13 | -30 |
| Total | 1,319 | 1,261 | 2,525 |

| EBITDA EUR mln | H1 21 | H1 20 | 2020 |
|---|------------|------------|------------|
|  Dredging & Inland Infra | 91 | 94 | 177 |
|  Offshore Energy | 103 | 88 | 194 |
|  Towage & Salvage | 41 | 25 | 50 |
| Holding & Eliminations | -9 | -3 | -17 |
| Total | 226 | 204 | 404 |



Operating Result & EBIT by segment

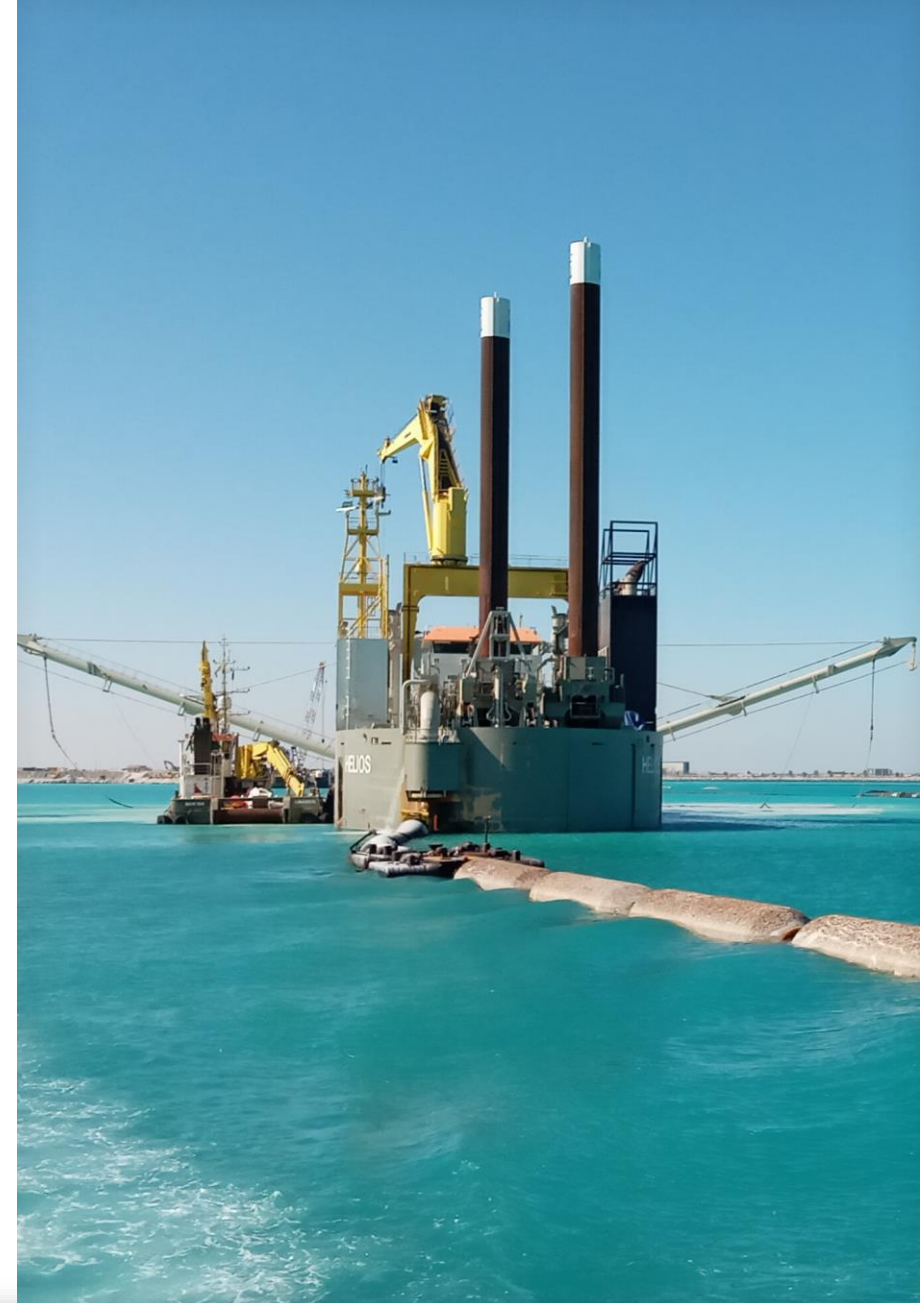
| EUR mln | H1 21 | H1 20 | 2020 |
|---------------------------------|-------|-------|------|
| Dredging & Inland Infra | 27 | 30 | 53 |
| Offshore Energy | 43 | 26 | 66 |
| Towage & Salvage | 40 | 23 | 46 |
| Non-allocated income & expenses | -13 | -7 | -25 |
| Operating Result | 97 | 72 | 140 |
| Exceptional charges | - | -148 | -195 |
| EBIT | 97 | -75 | -55 |



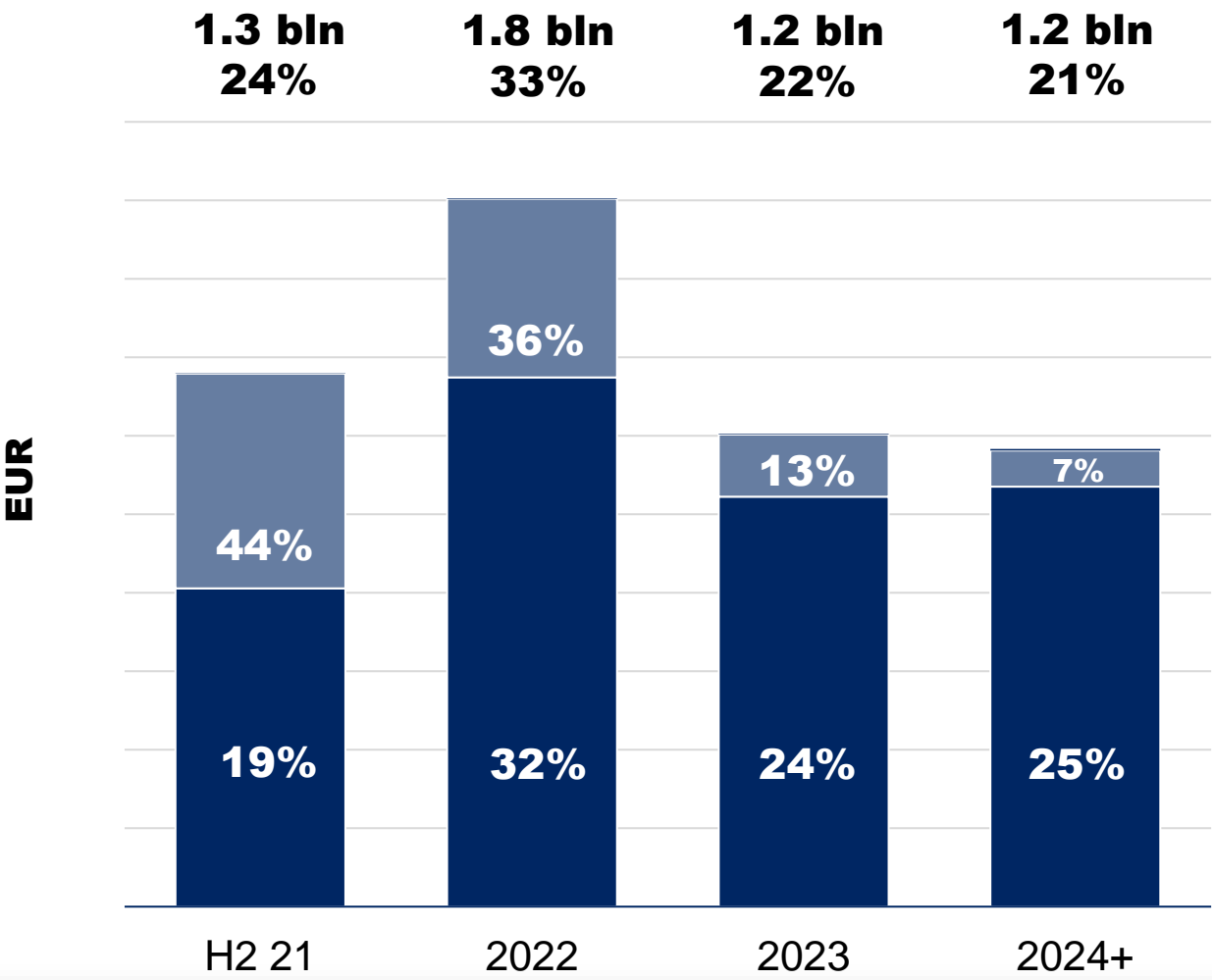
Order book

- Total order intake H1 2021 EUR 1.53 bln
- JV order book per end of H1 2021: EUR 1.14 bln (not incl. below)
(YE20: EUR 1.08 bln)

| EUR mln | 30/6/21 | 31/12/20 |
|-------------------------|---------|----------|
| Dredging & Inland Infra | 4,274 | 4,075 |
| Offshore Energy | 1,247 | 1,227 |
| Towage & Salvage | 7 | 4 |
| Total | 5,528 | 5,306 |



Order book run off



Group
(100% = 5.5 bln)

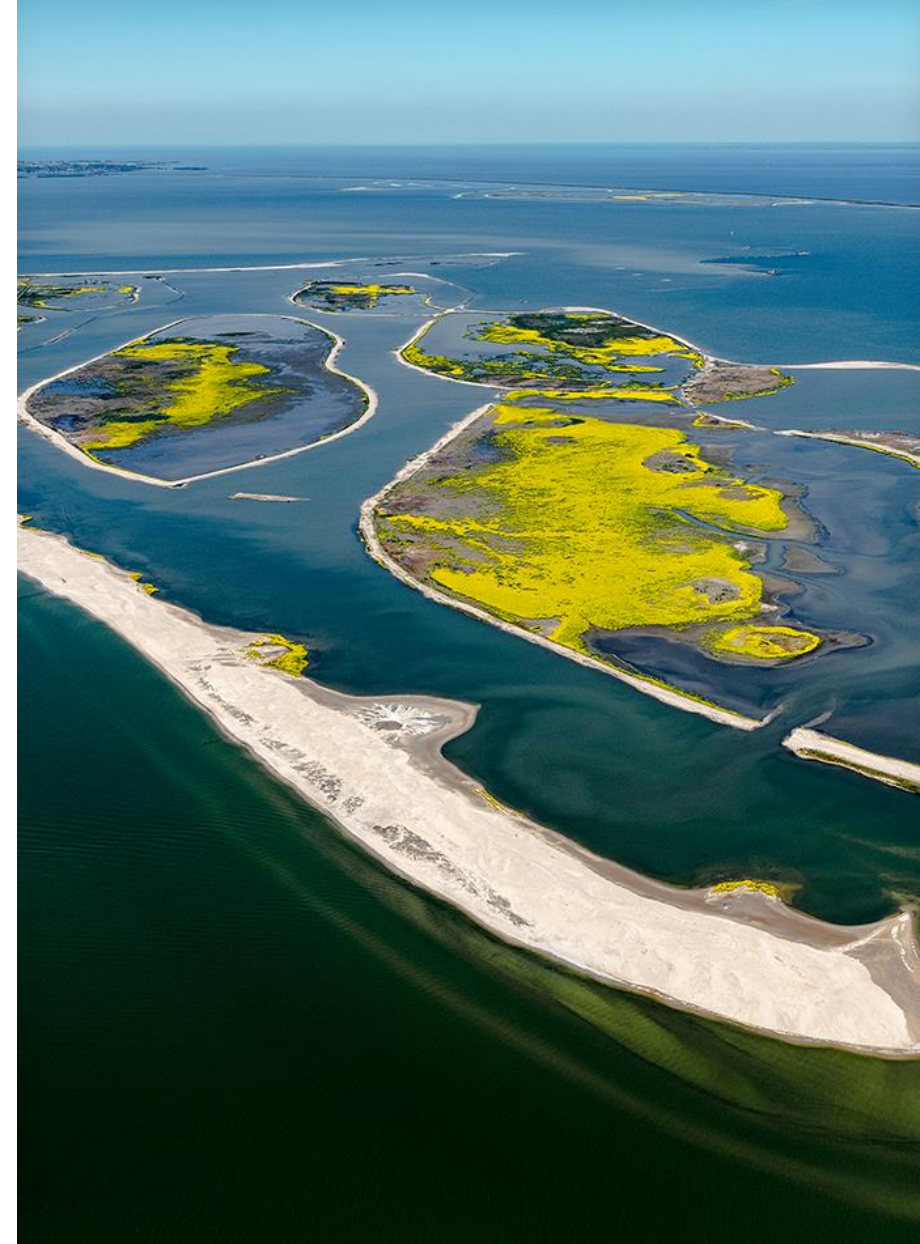
Offshore Energy
(100% = 1.2 bln)

Dredging & Inland Infra
(100% = 4.3 bln)



Outlook second HY 2021

- Dredging: busy second HY with high fleet utilization
- Offshore Energy: similar picture to first HY
- Towage & Salvage: Towage stable; Salvage unpredictable but no large financial settlements
- EBITDA guidance H2 2021: similar level to H1 2021
- CAPEX: EUR 375 mln
- Expect to complete EUR 100 mln share buyback program



Index

01 Introduction

02 Group financials

03 Segment results

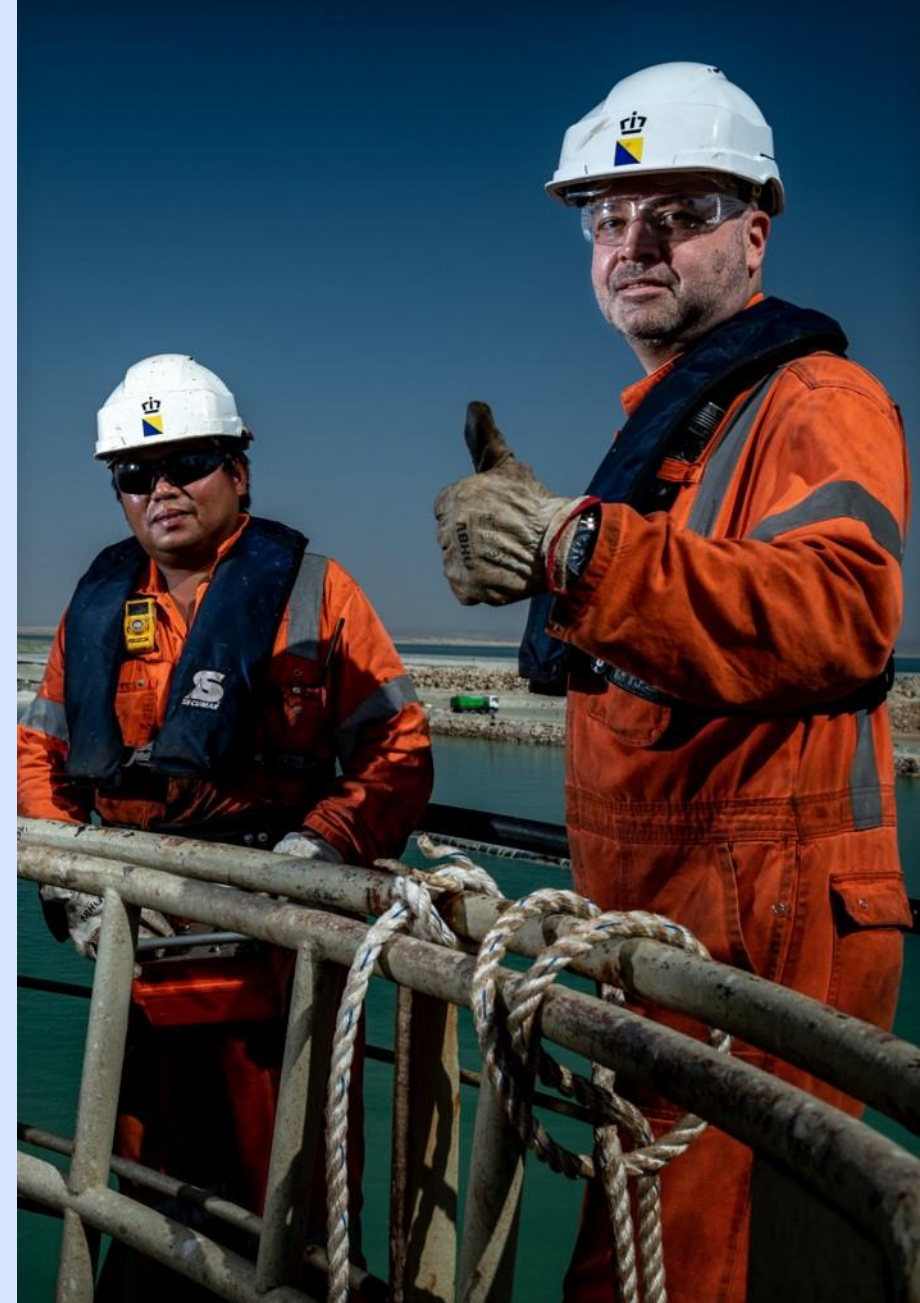
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities



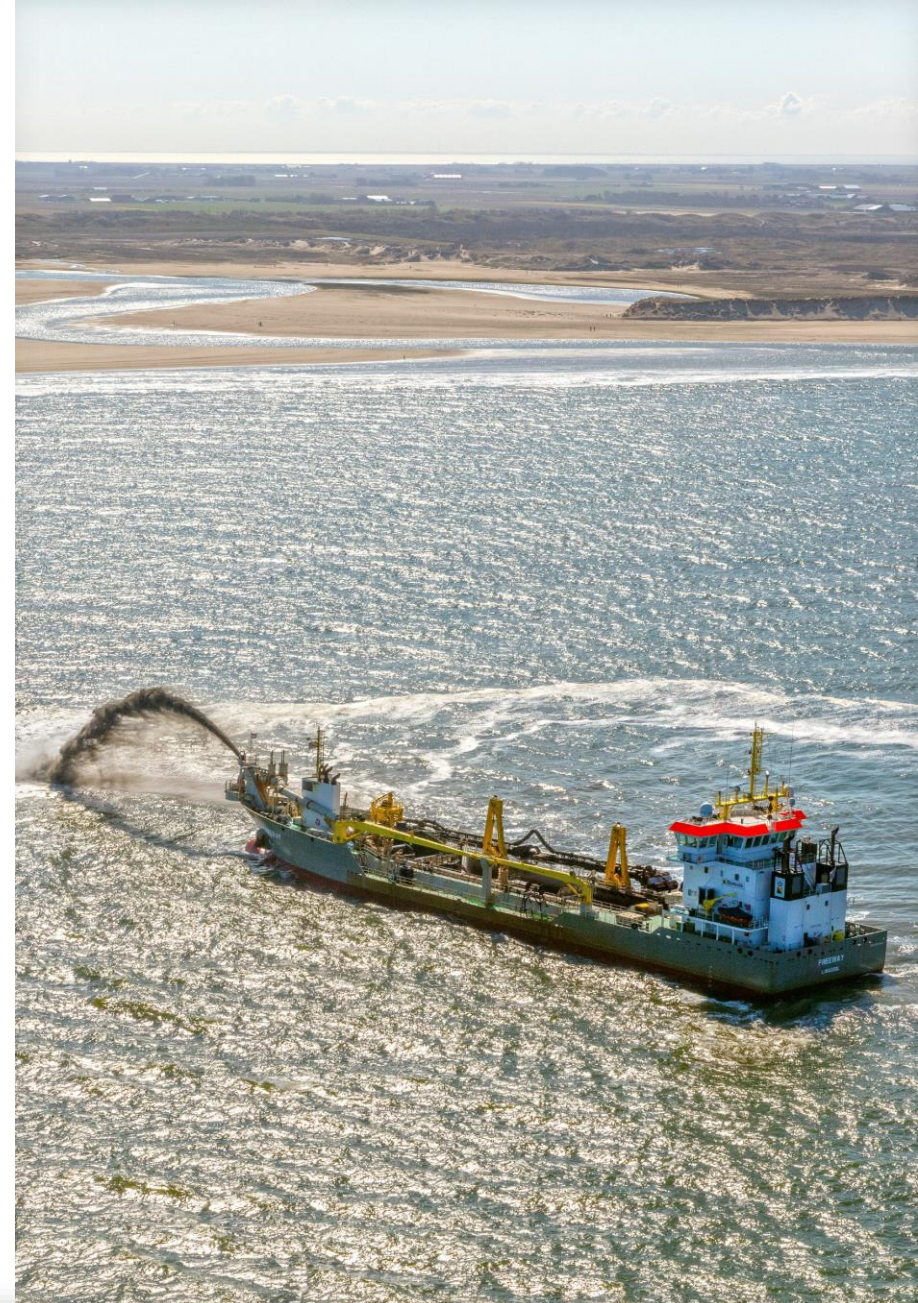
Dredging & Inland Infra



Dredging & Inland Infra

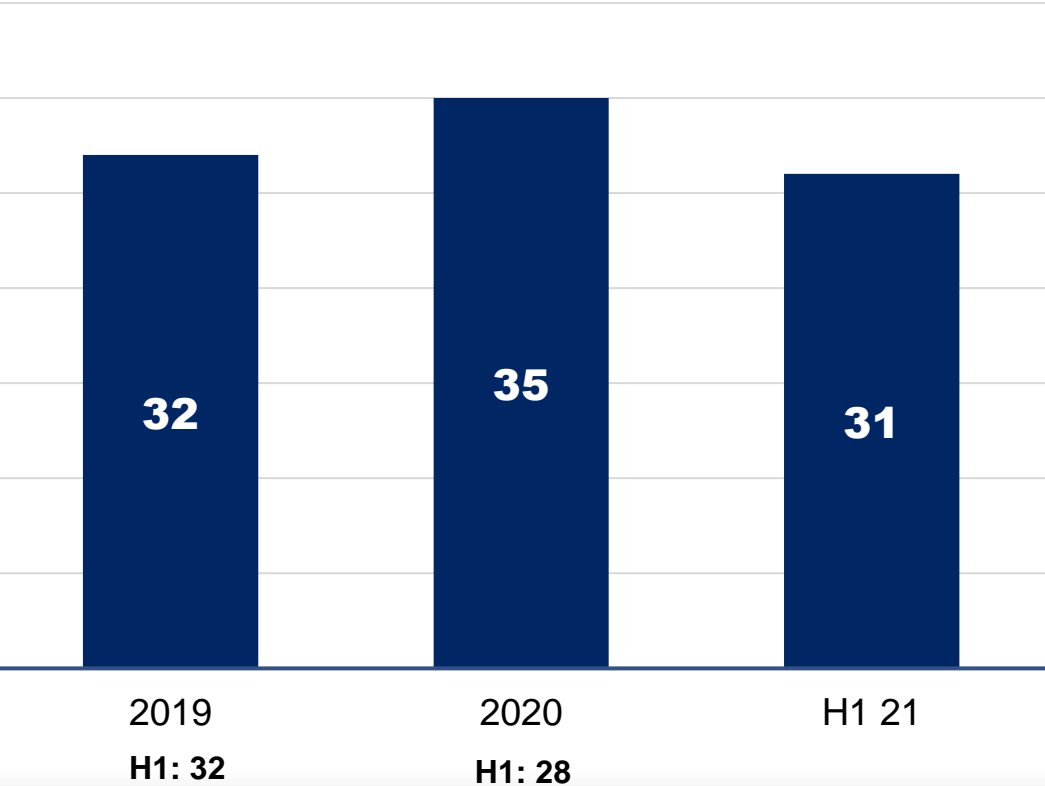
- Solid operational performance, despite
 - Continued COVID-19 related inefficiencies mainly outside of Europe
 - Additional vessel maintenance in anticipation of busy outlook
- Strong contribution from Dutch Inland Infra
- Order intake EUR 854 mln; Meanderende Maas, Oosterweel link, Harwich

| EUR mln | H1 21 | H1 20 | 2020 |
|-------------------------------|-------|-------|-------|
| Revenue | 656 | 673 | 1,316 |
| EBITDA | 91 | 94 | 177 |
| Net result JVs and associates | 0.4 | 1 | 3 |
| Operating result | 27 | 30 | 53 |
| Order book | 4,274 | 3,169 | 4,075 |

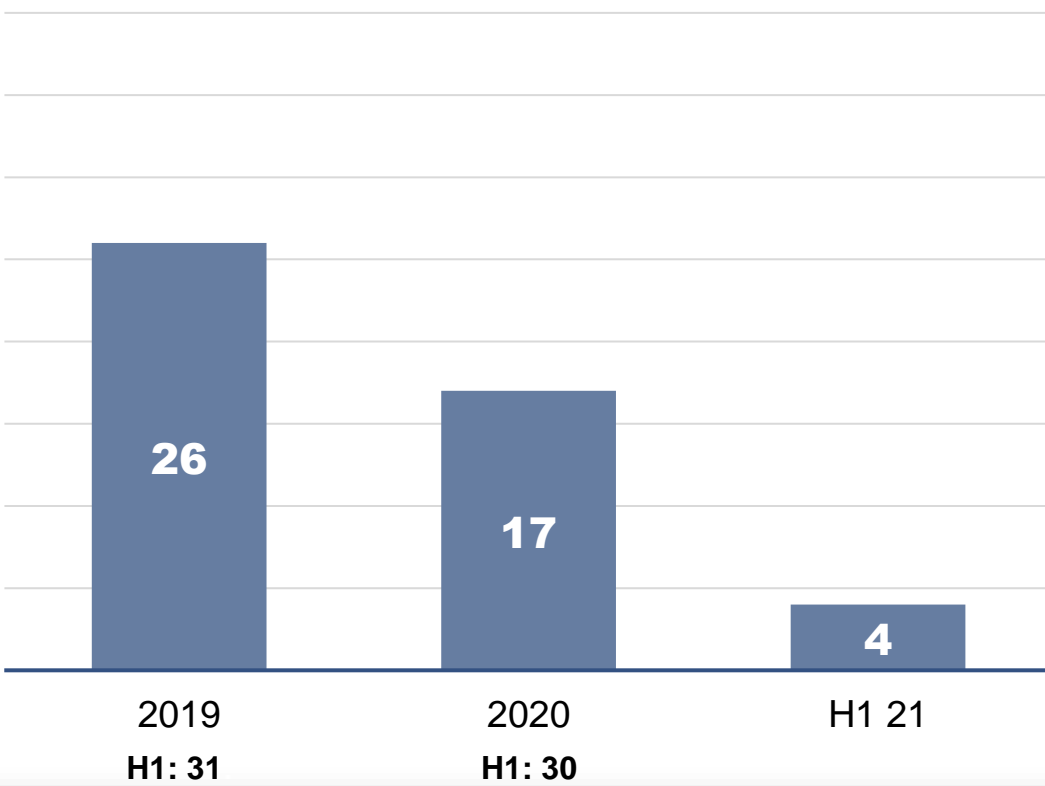


Dredging fleet utilization

Hoppers
(Weeks per annum)



Cutters
(Weeks per annum)



Offshore Energy



Offshore Energy

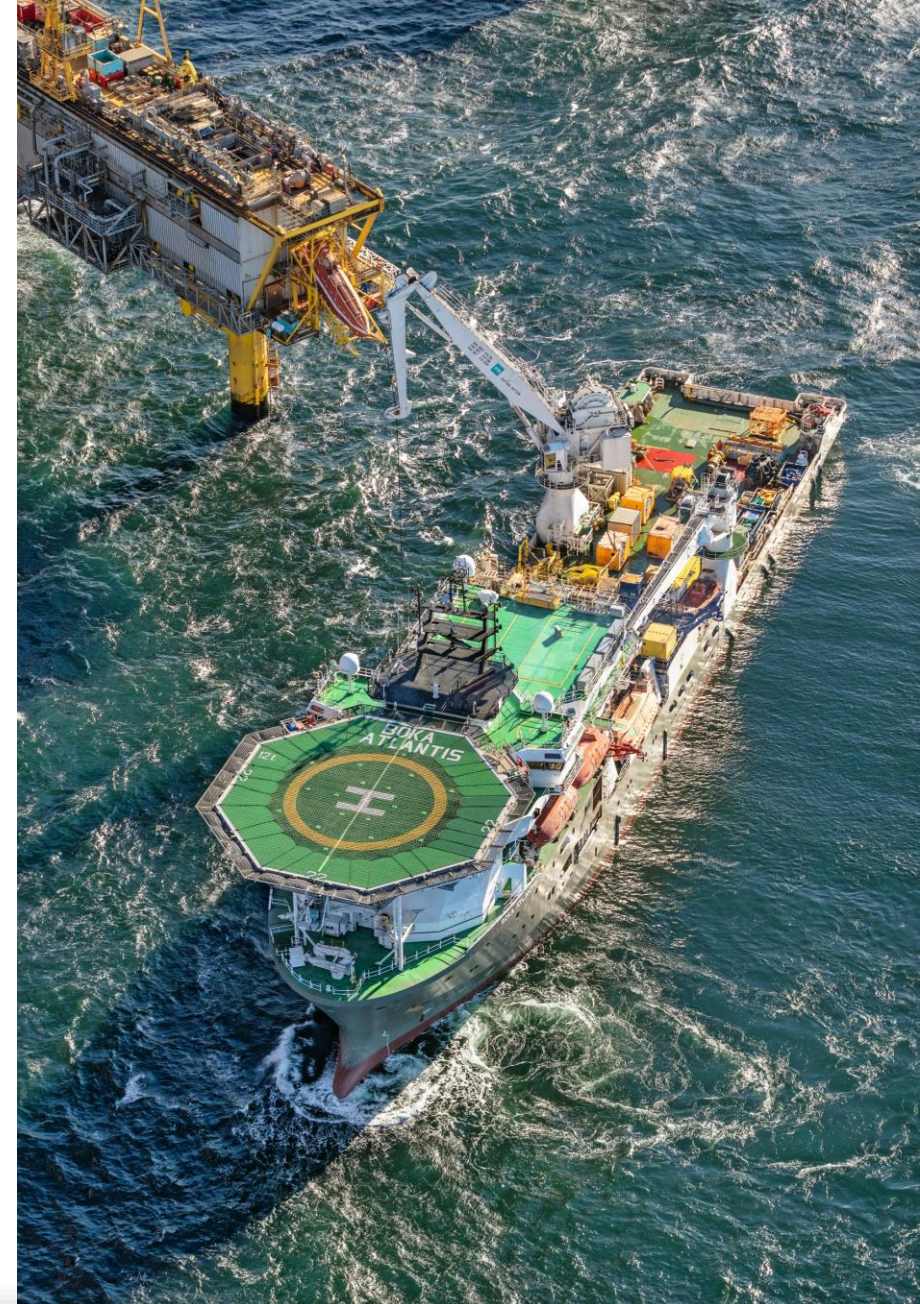
- Revenue breakdown
 - Contracting vs Services: 47% : 53%
 - Renewables vs O&G vs other: 43% : 47% : 10%
- Contracting: stable revenue YoY and solid performance
 - Seabed Intervention: successful FSRU project in El Salvador
 - Offshore wind: busy HY for cables and successful start for 2021 foundation campaign Changfang & Xidao in Taiwan

| EUR mln | H1 21 | H1 20 | 2020 |
|-------------------------------|-------|-------|-------|
| Revenue | 600 | 506 | 1,065 |
| EBITDA | 103 | 88 | 194 |
| Net result JVs and associates | 5 | 1 | 4 |
| Operating result | 43 | 26 | 66 |
| Order book | 1,247 | 1,471 | 1,227 |



Offshore Energy

- Services: increase in revenue and earnings
 - Marine Transport & Services: good half year with HMT (58% utilization); Marine Services busy on Canakkale bridge and Kincardine floating wind
 - Subsea Services: busy half year and very strong contribution through integration of Rever Offshore; exceeding own financial expectations
 - Marine Survey: stable first half year
- Order book:
 - End H1: EUR 1.25 bln; order intake EUR 615 mln
 - 50% of total order book is renewables



Towage & Salvage



Towage & Salvage

- Salvage:
 - High profile projects – Ever Given, Eemslift Hendrika
 - Less busy (lower revenue) relative to very busy 2020
 - Strong result from financial settlement project completed in 2019
- Towage: good half year

| EUR mln | H1 21 | H1 20 | 2020 |
|-------------------------------|-------|-------|------|
| Revenue | 79 | 95 | 174 |
| EBITDA | 41 | 25 | 50 |
| Net result JVs and associates | 12 | 7 | 12 |
| Operating result | 40 | 23 | 46 |
| Order book | 7 | 21 | 4 |



Overall Towage financials

- Financials JVs on 100%

| EUR mln | H1 21 | H1 20 | 2020 |
|--------------------|-------|-------|-------|
| Revenue | 144 | 159 | 310 |
| EBITDA | 61 | 59 | 113 |
| Operating result * | 36 | 29 | 51 |
| Net result * | 23 | 13 | 21 |
| Order book | 1,141 | 1,322 | 1,081 |
| Net debt | 179 | 245 | 217 |



Holding & Eliminations



Holding & Eliminations

- 2020: strong decline in non-allocated head-office costs due to COVID-19 measures
- Many cost measures still in place in H1 2021

| EUR mln | H1 21 | H1 20 | 2020 |
|------------------|-------|-------|------|
| Revenue | -16 | -13 | -30 |
| EBITDA | -9 | -3 | -17 |
| Operating result | -13 | -7 | -25 |



Exceptional items

- H1 2020: none
- 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



Index

01 Introduction

02 Group financials

03 Segment results

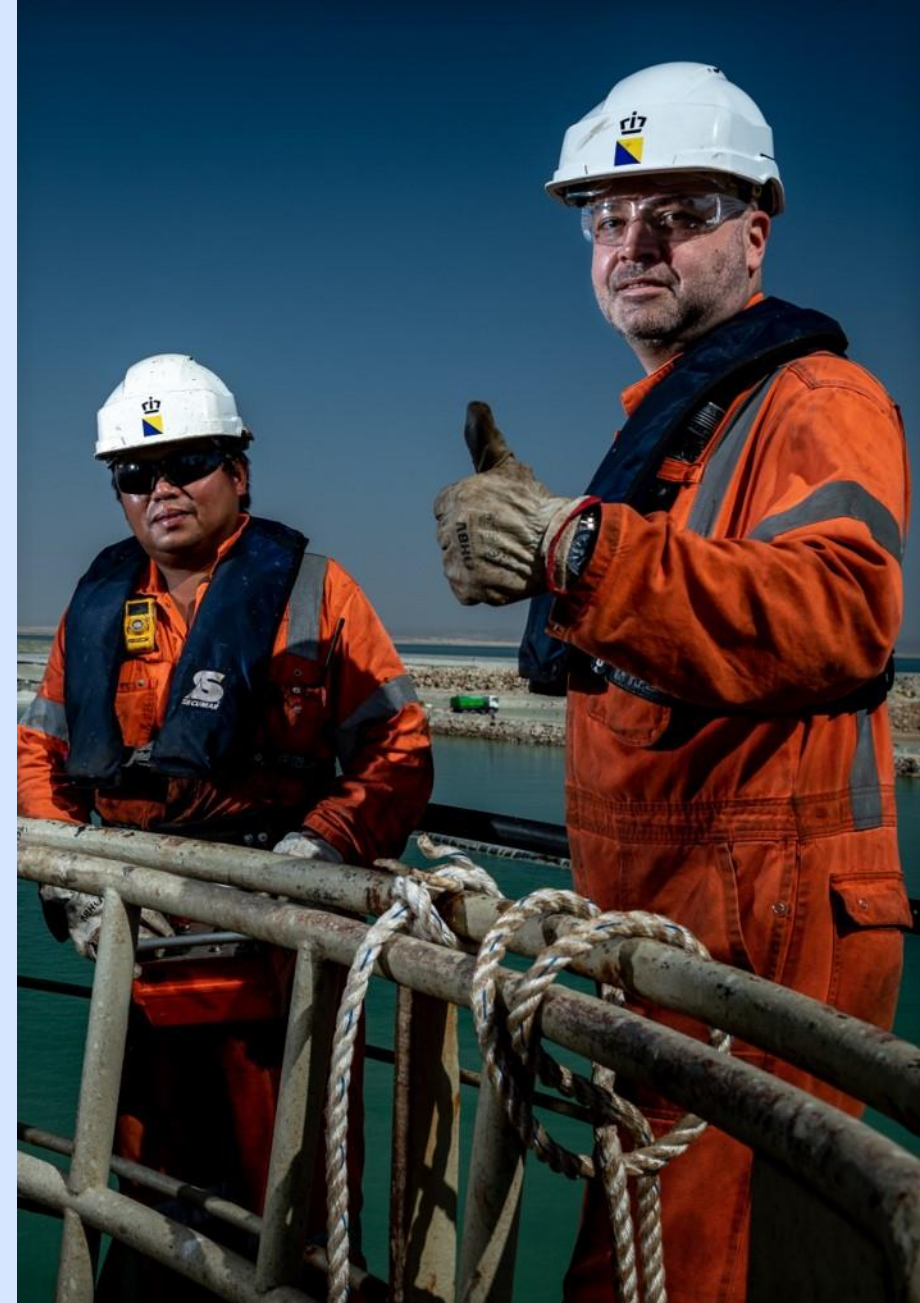
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities

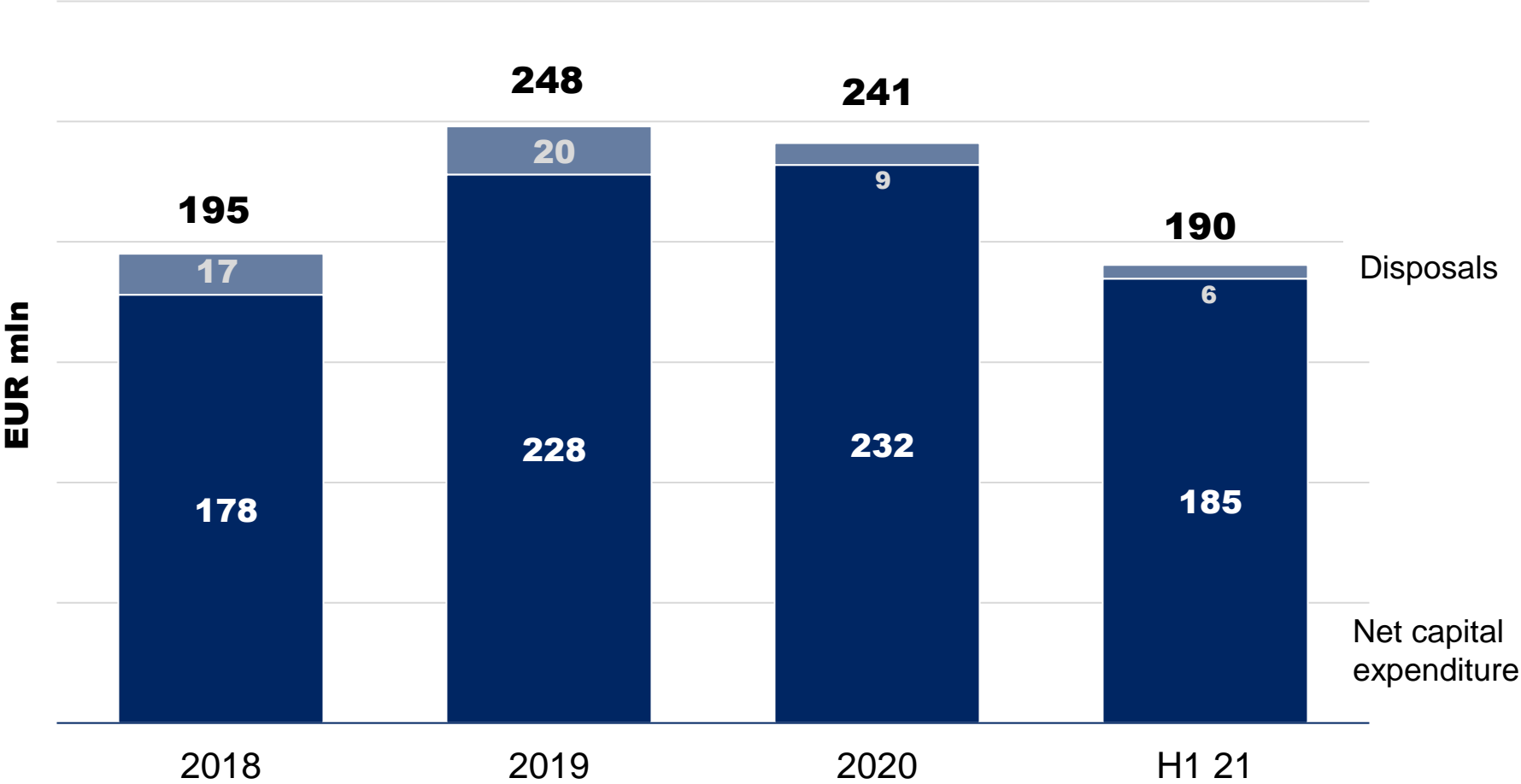


Balance Sheet

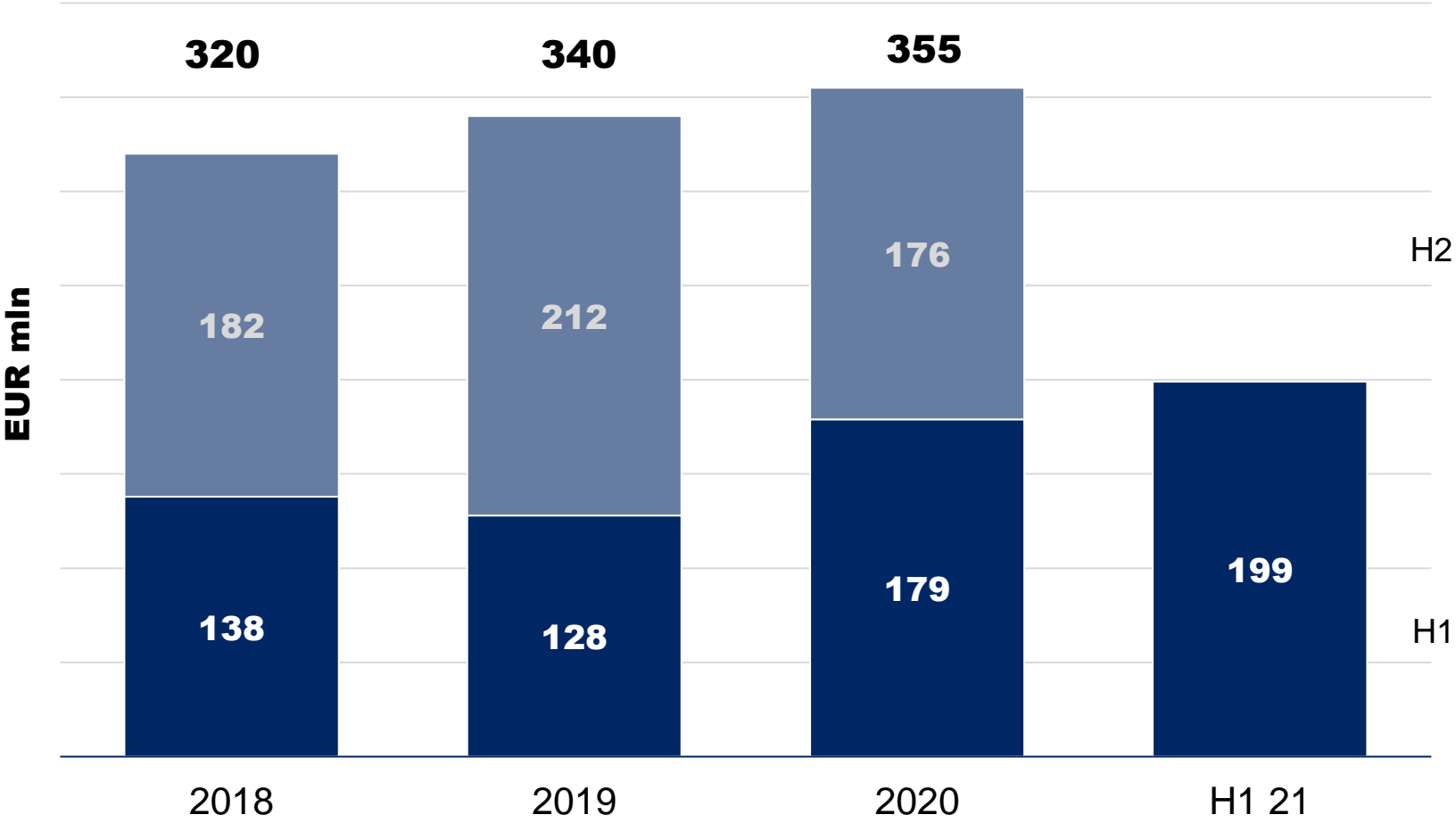
- Net investments of EUR 185 mln results in increase of Property, Plant & Equipment
- Gradual normalization in Net working capital with decline to: EUR 734 mln (YE '20: EUR 813 mln)
- Net financial position: EUR 213 mln net cash (YE '20: EUR 439 mln net cash)
- Solvency 50% (YE '20: 51%)

| EUR mln | 30/6/2021 | 31/12/2020 |
|---|--------------|------------|
| Property, Plant & Equipment | 2,455 | 2,362 |
| Intangibles & other Fixed Assets | 357 | 304 |
| JVs & Associated Companies | 233 | 208 |
| Current Assets | 972 | 829 |
| Cash & Equivalents | 610 | 825 |
| Total Assets | 4,627 | 4,528 |
| | | |
| Group Equity | 2,300 | 2,286 |
| Interest bearing debt | 397 | 386 |
| Provisions & long term liabilities | 195 | 185 |
| Current liabilities | 1,735 | 1,671 |
| Total Equity & Liabilities | 4,627 | 4,528 |

Capital Expenditure



Cash flow



Cash flow

EUR mln

H1 2021

Net group profit 70

Depreciation and amortization 129

Movement working capital -82

Result JVs, net of dividends -17

Income tax paid and others -20

Cash from operating activities 80

Net capital expenditure -185

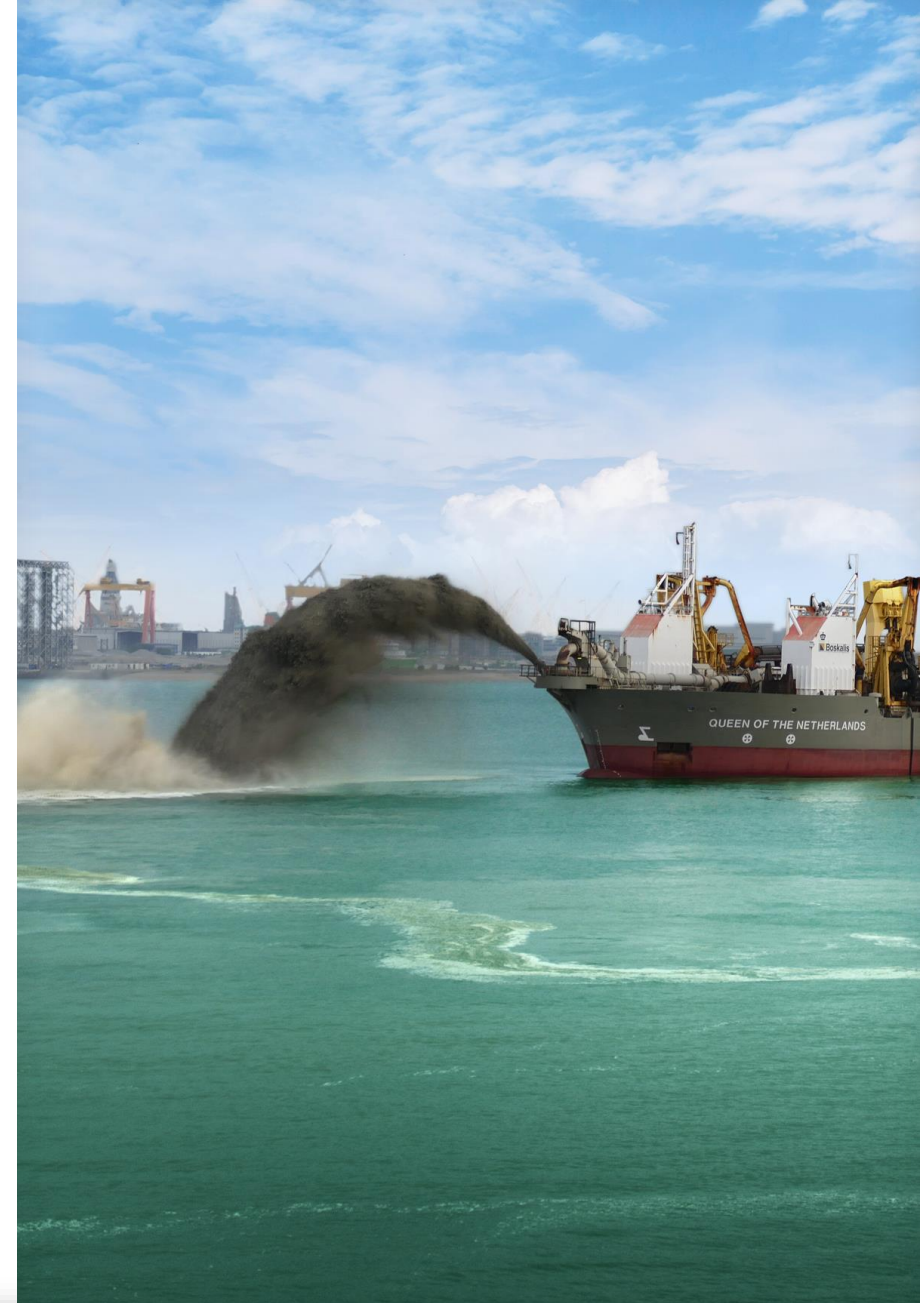
Share buyback program -19

Dividend 2020 -65

Lease payments -17

Others -20

Decline in net cash position: -226



Index

01 Introduction

02 Group financials

03 Segment results

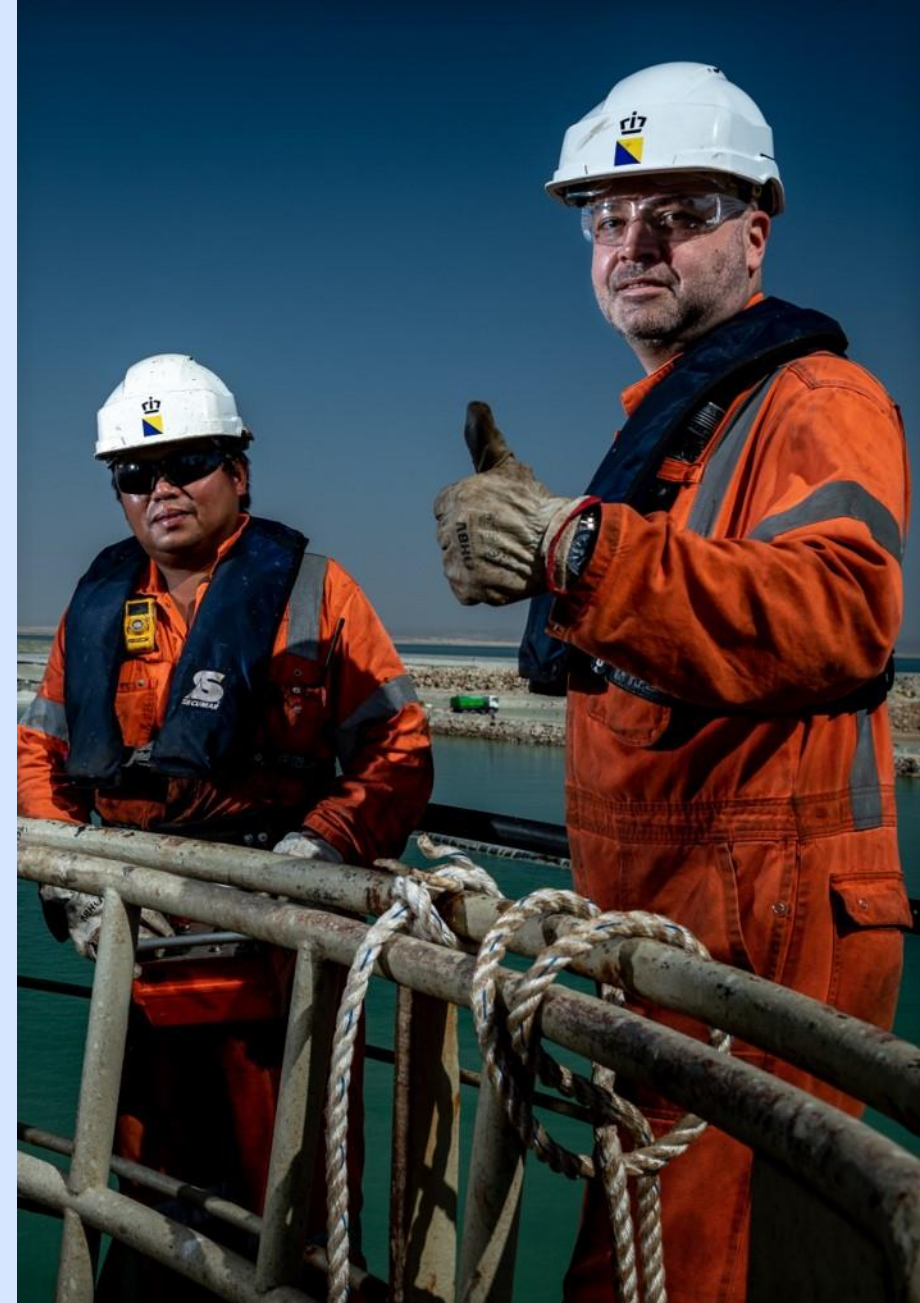
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities

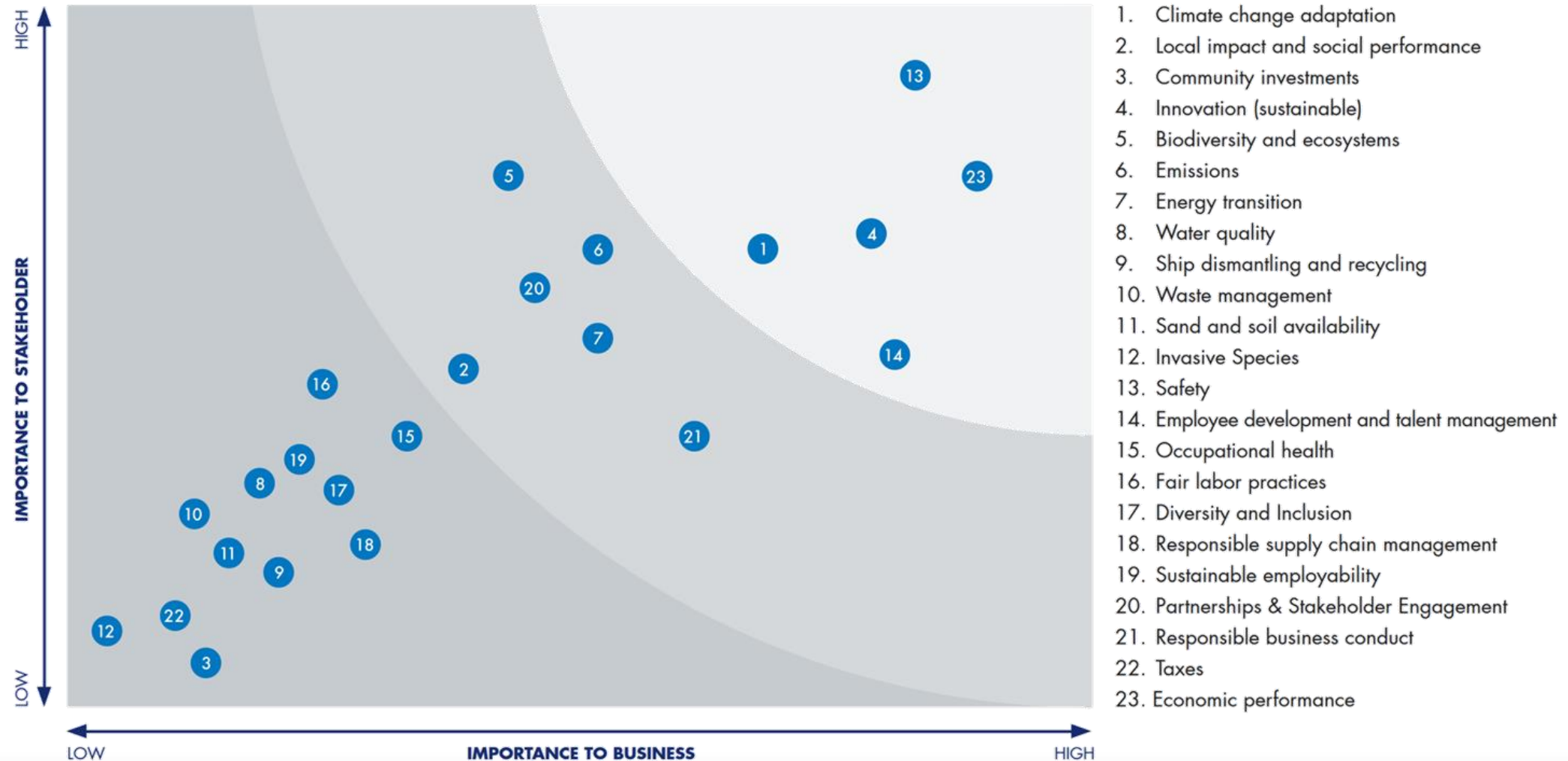


Connecting to the Sustainable Development Goals

- Most relevant SDG's in relation to our activities:
 - SDG 7: Affordable and clean energy
 - SDG 8: Decent work and economic growth
 - SDG 9: Industry, innovation and infrastructure
 - SDG 13: Climate action
 - SDG 14: Life below water



Boskalis materiality matrix



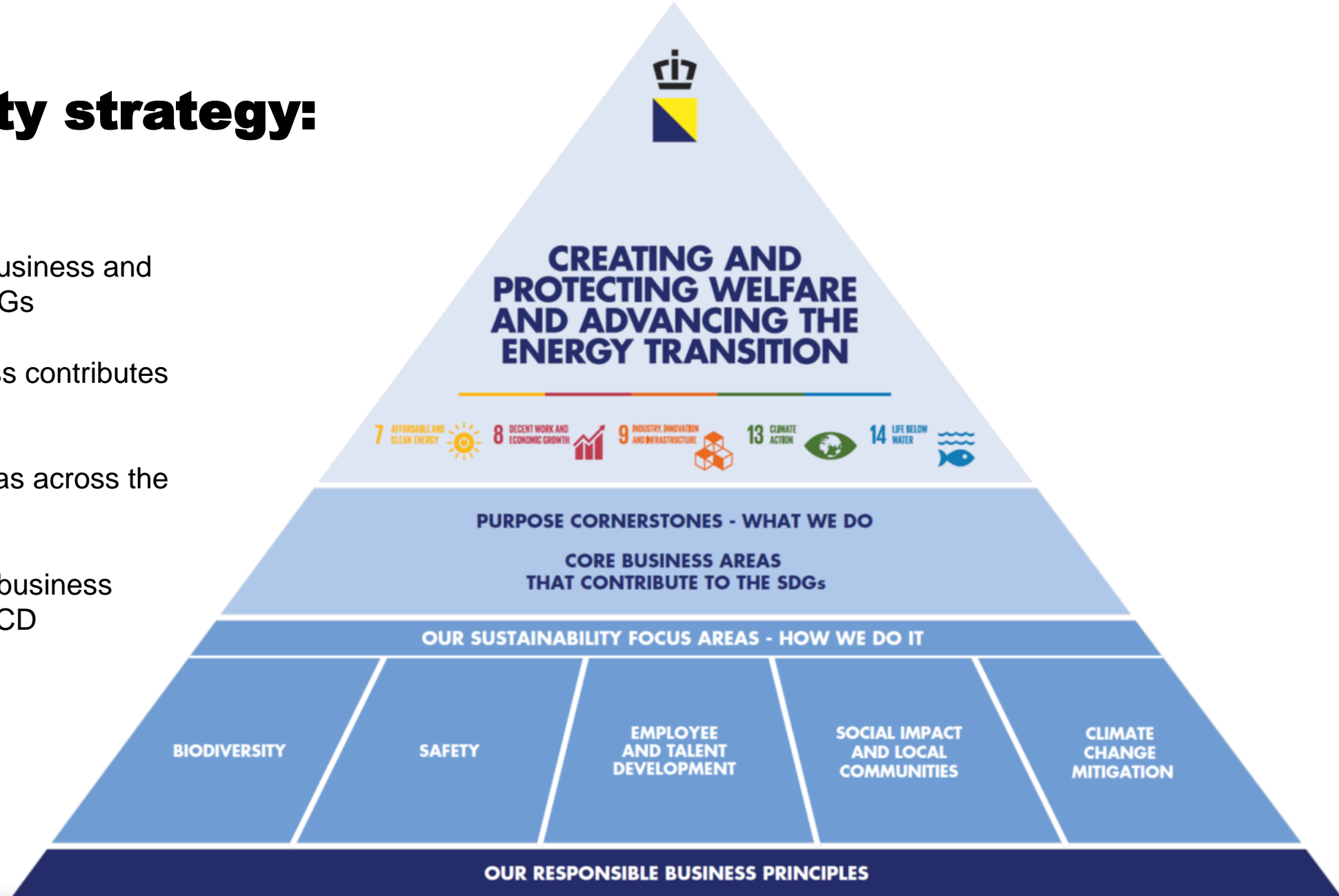
Sustainability strategy: overview

Guided by our purpose, business and contribution to the UN SDGs

What we do: core business contributes to global challenges

How we do it: 5 focus areas across the business

Foundation: Responsible business practices aligned with OECD



Index

01 Introduction

02 Group financials

03 Segment results

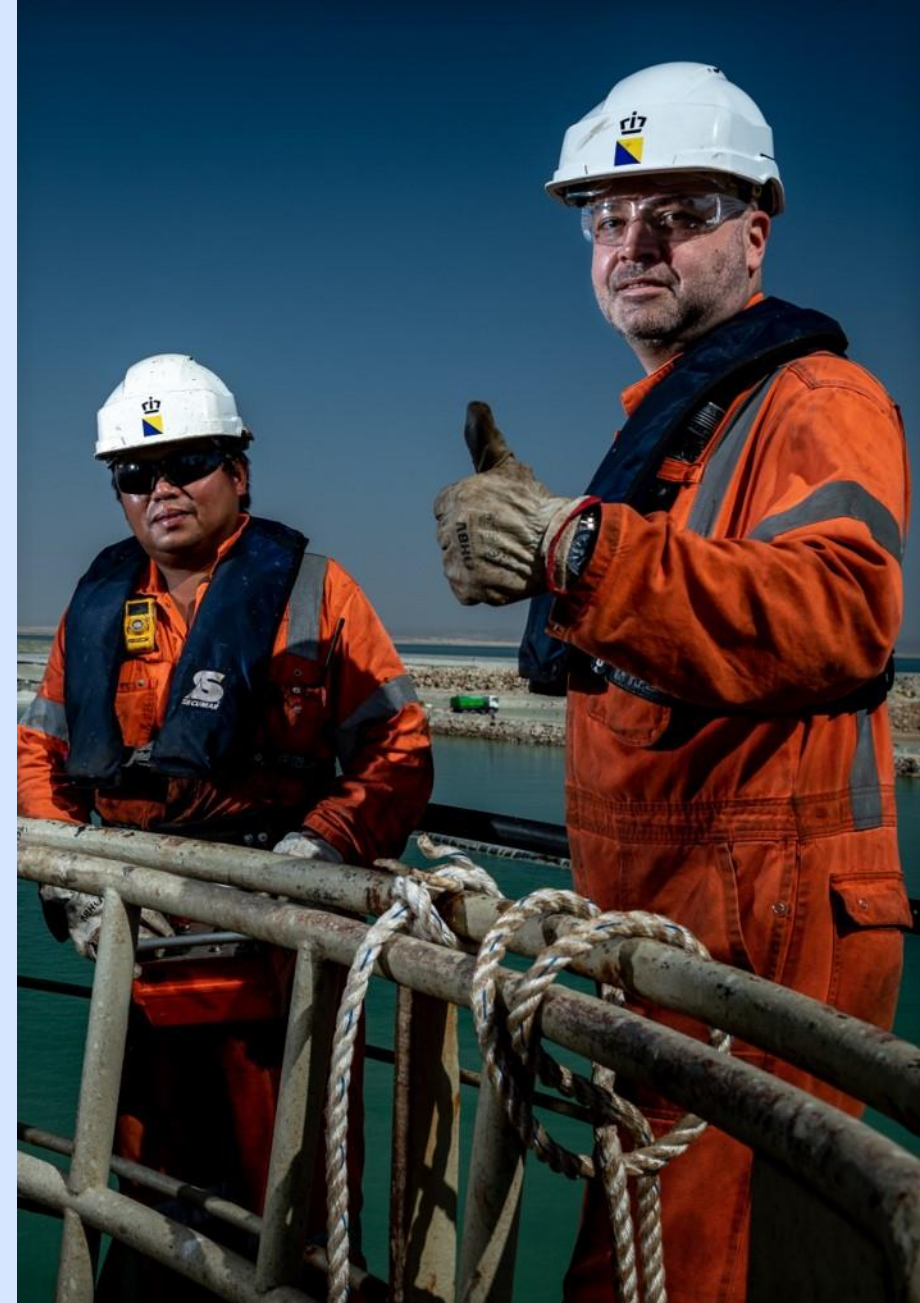
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities

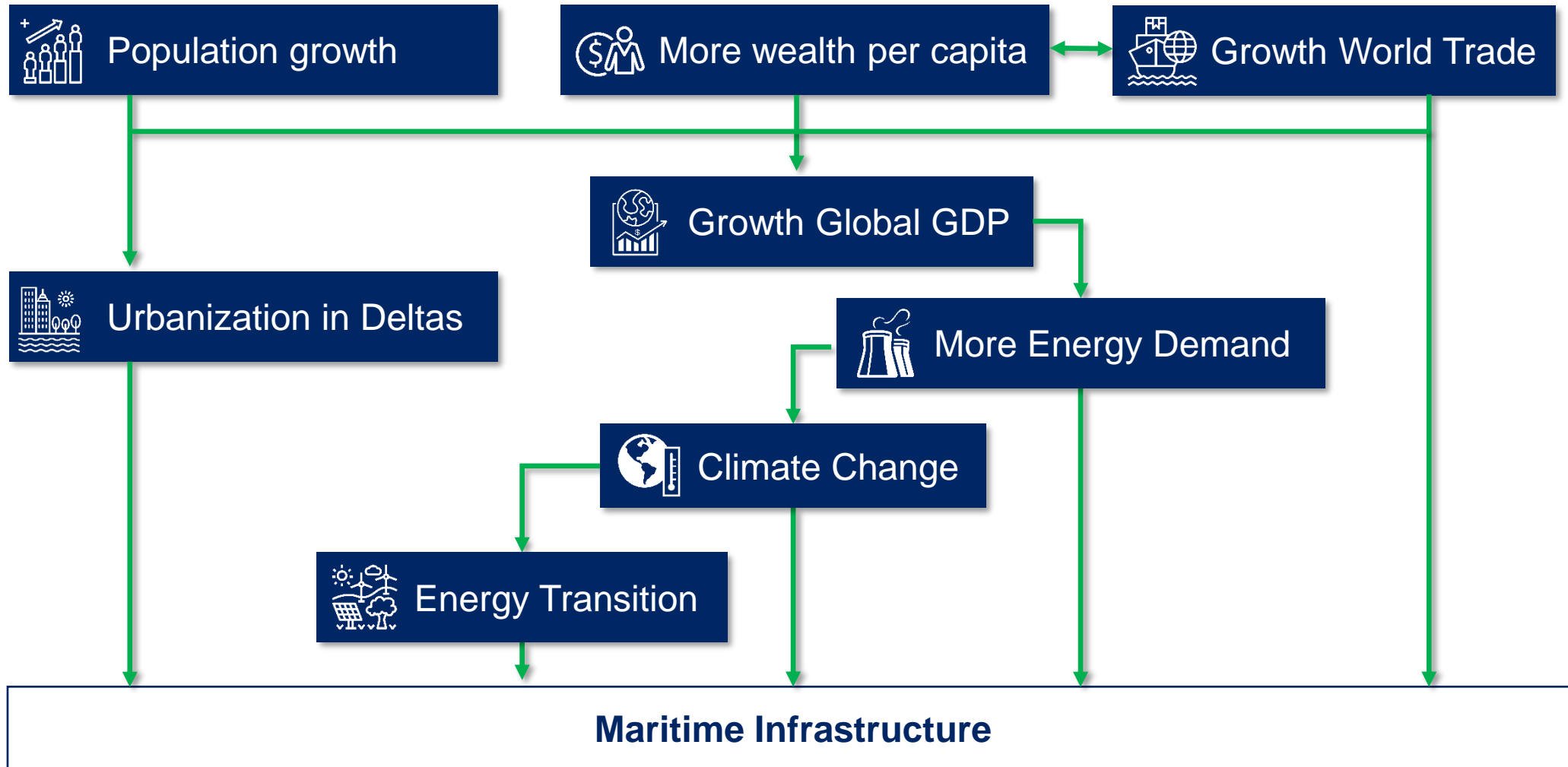


Corporate business plan

- Corporate Plan 2020 – 2022 presented in March 2020
 - Business driver review, market developments & strategic framework
 - Plan impacted by COVID and market developments
 - Nonetheless – good progress made in 2020
- Updated/new plan in March 2022 for the period 2022-2024.



Forces driving our business



Boskalis business drivers

**Population growth**











**Growing world trade**

**More energy demand**

**Climate change**

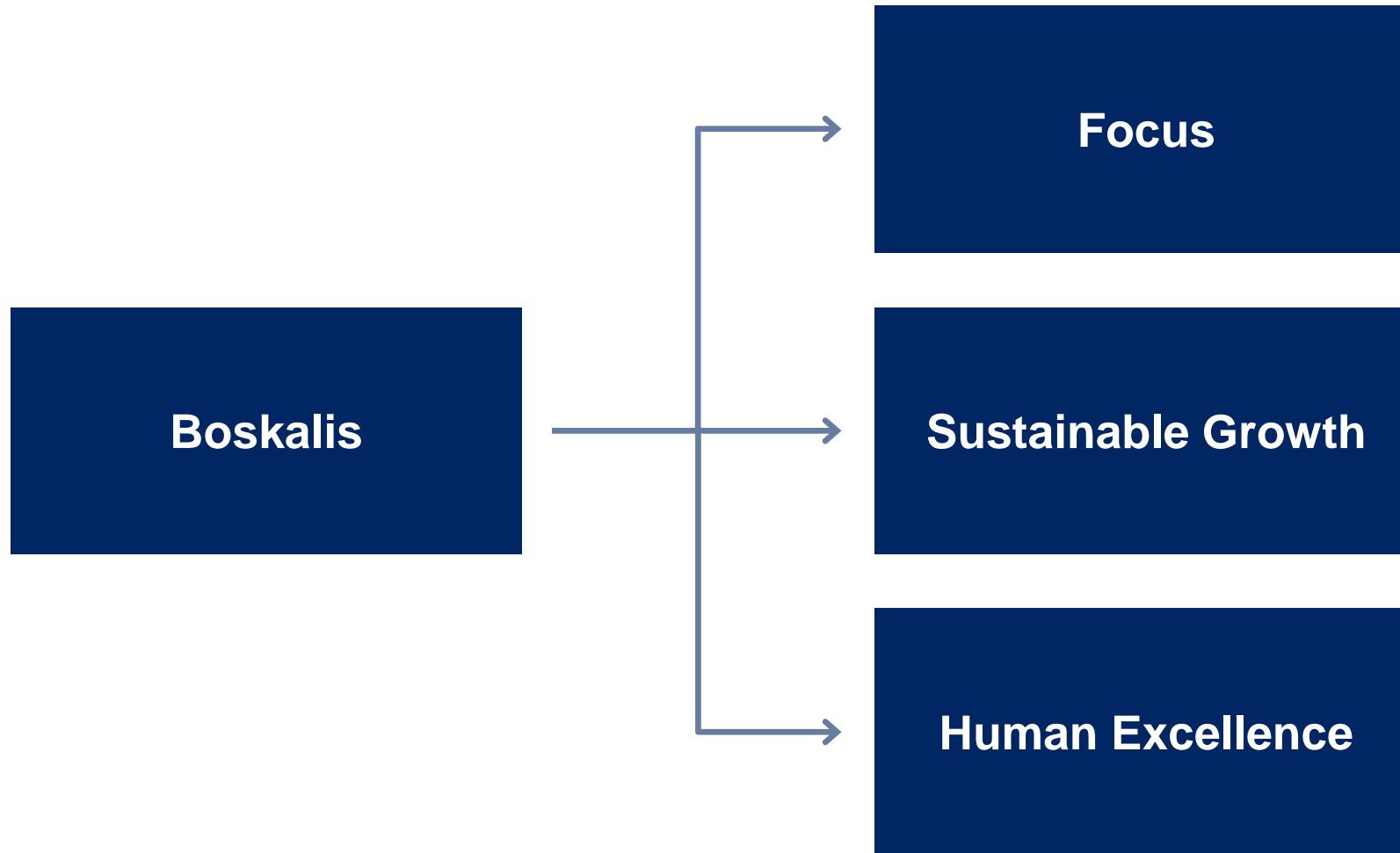
**Energy transition**

Maritime infrastructure

| Dredging & Inland Infra | Offshore Energy |
|---|---|
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Strategic framework

CBP 2020-2022



Index

01 Introduction

02 Group financials

03 Segment results

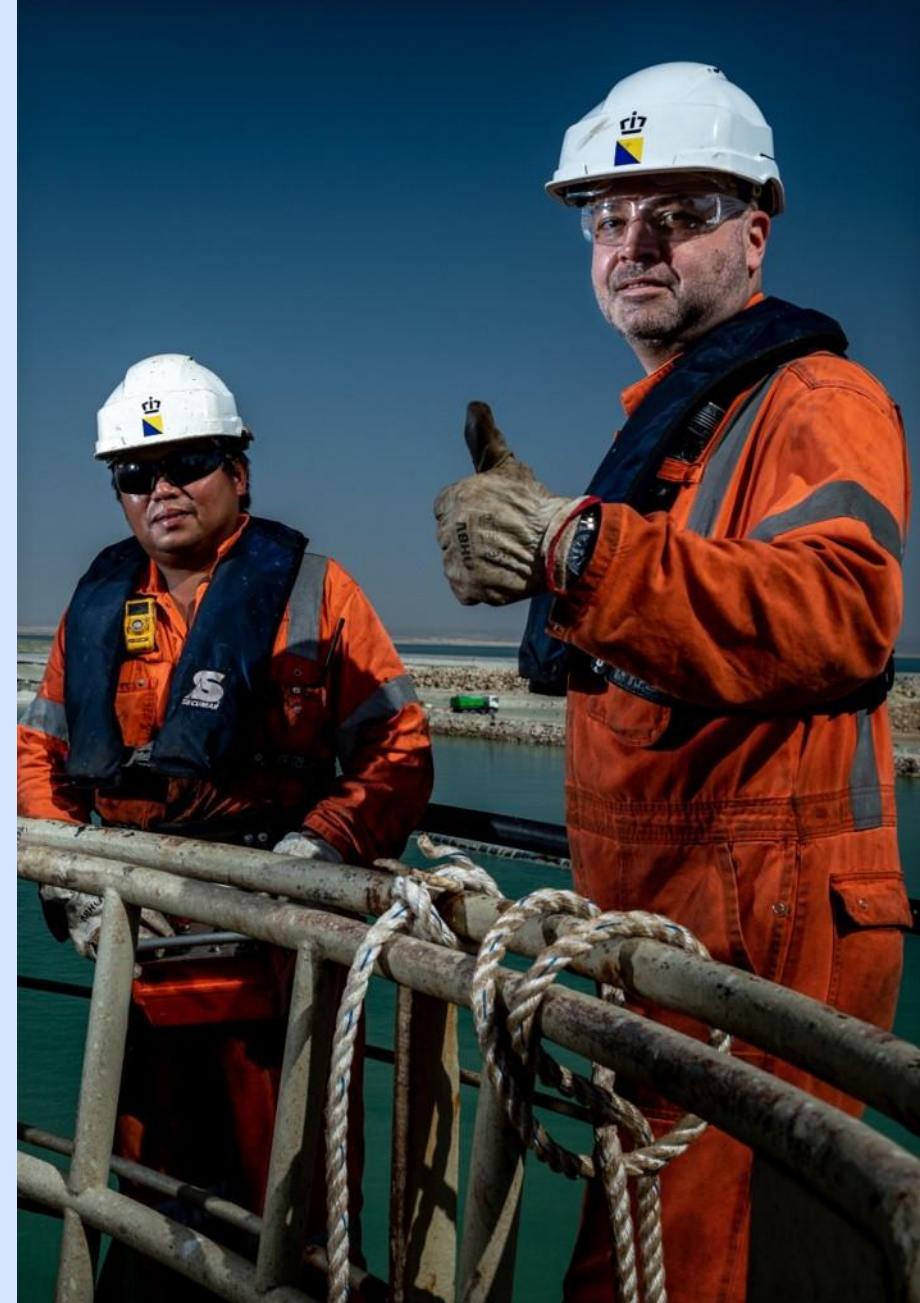
04 Balance Sheet

05 Sustainability

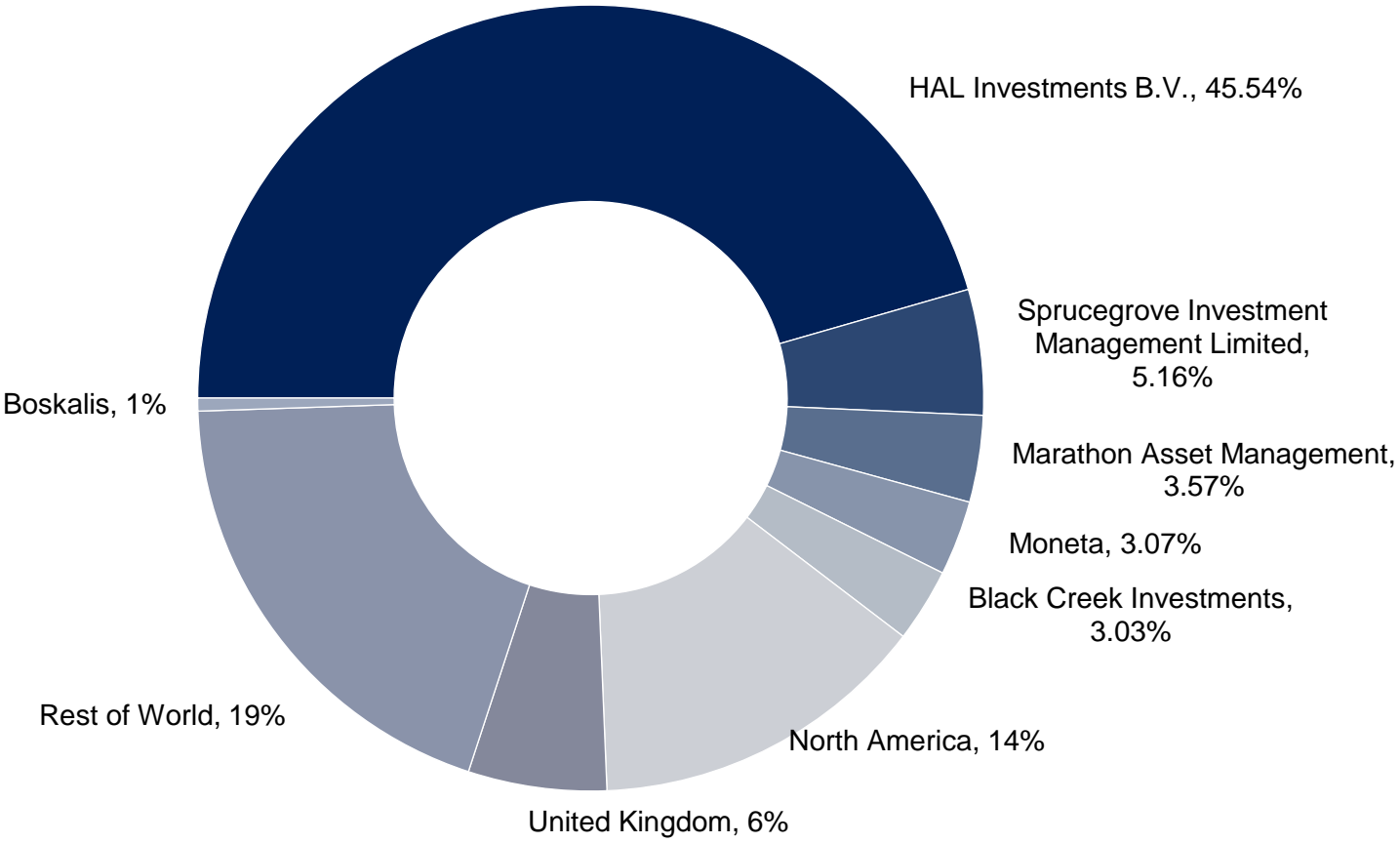
06 Strategy

07 Share Information

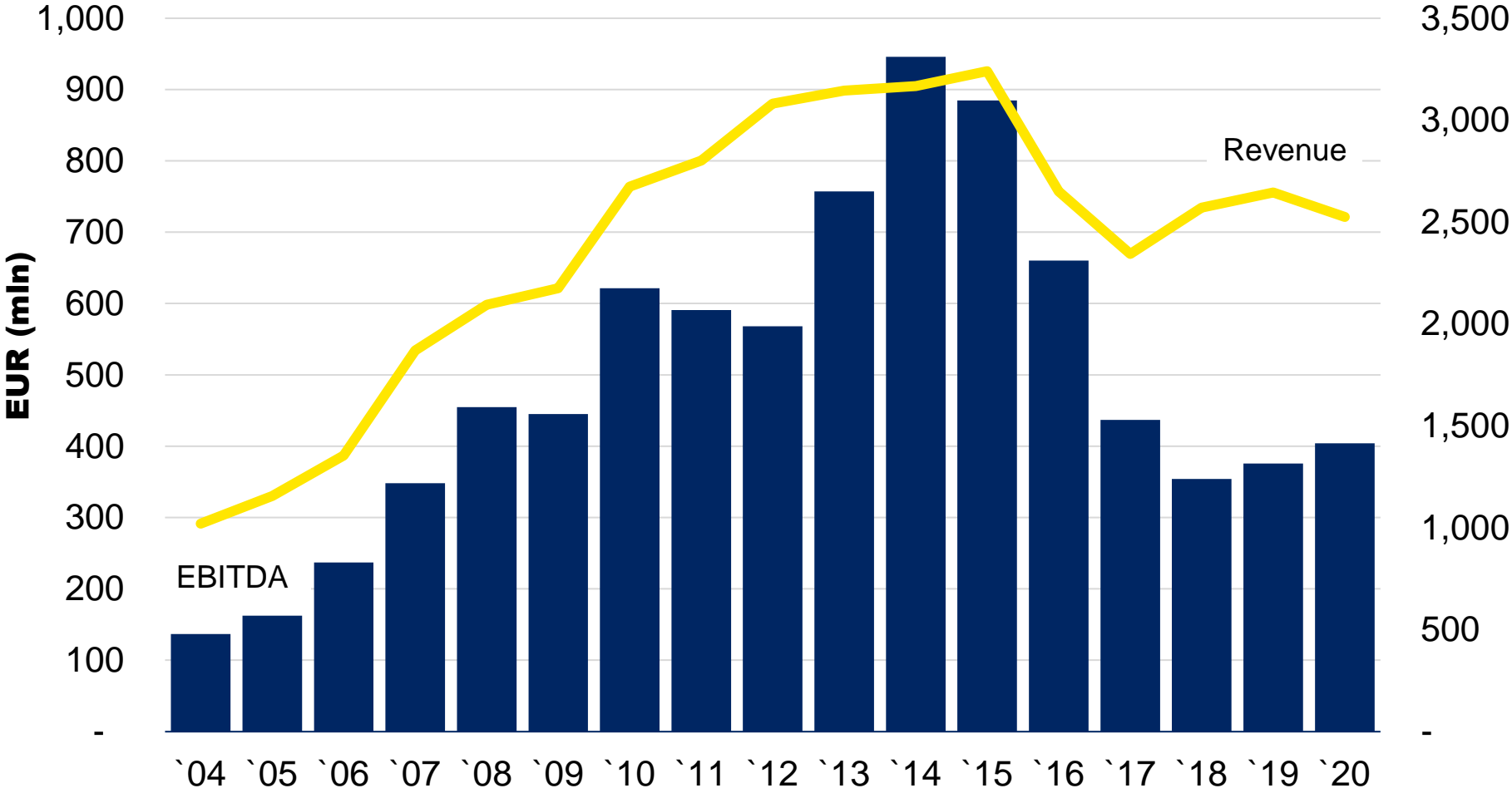
08 Our activities



Shareholder base



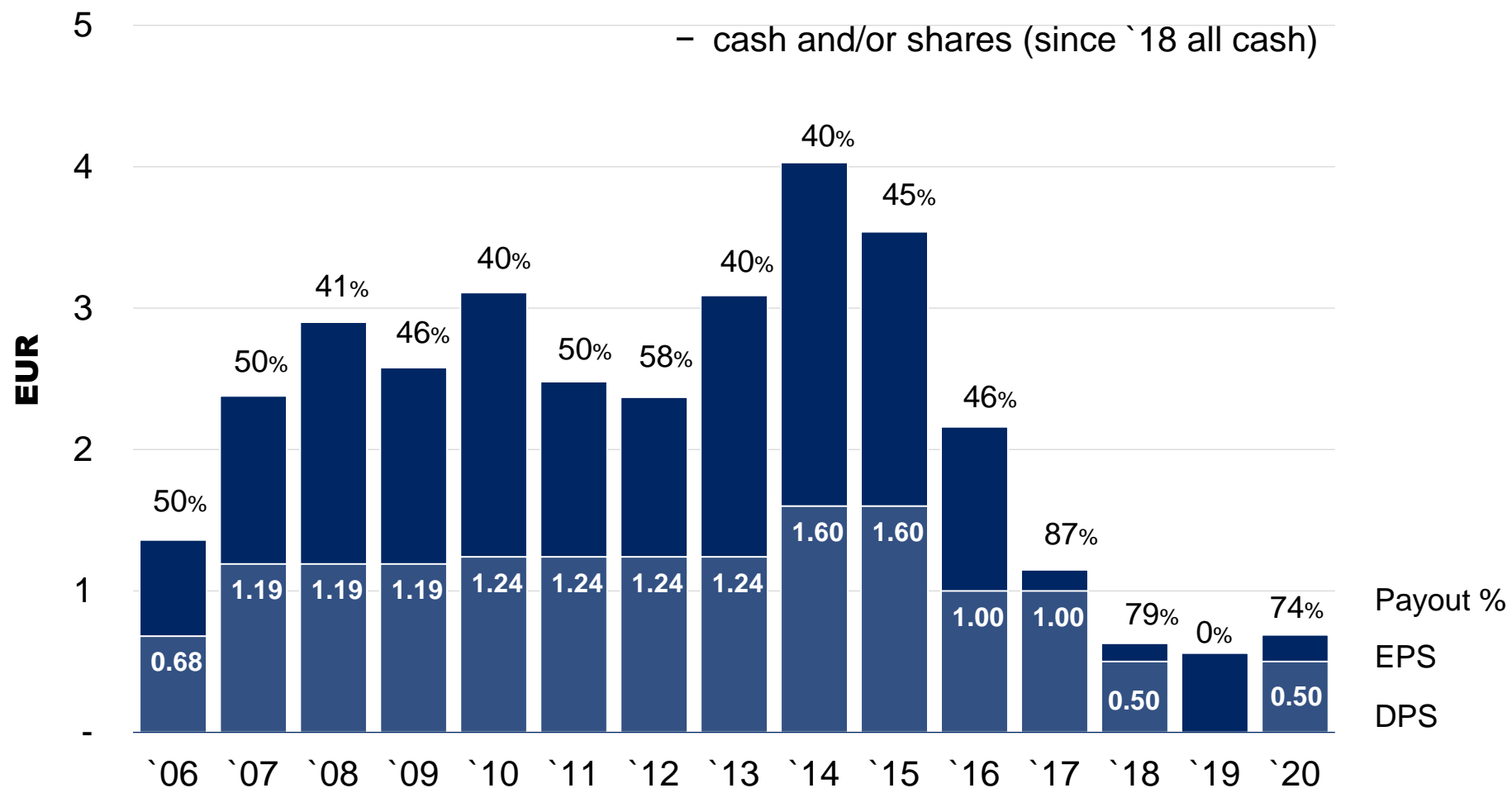
Revenue and EBITDA development



EPS & DPS

Dividend policy

- distribute 40% to 50% of net profit
- aim to have a stable development when possible
- cash and/or shares (since `18 all cash)



Index

01 Introduction

02 Group financials

03 Segment results

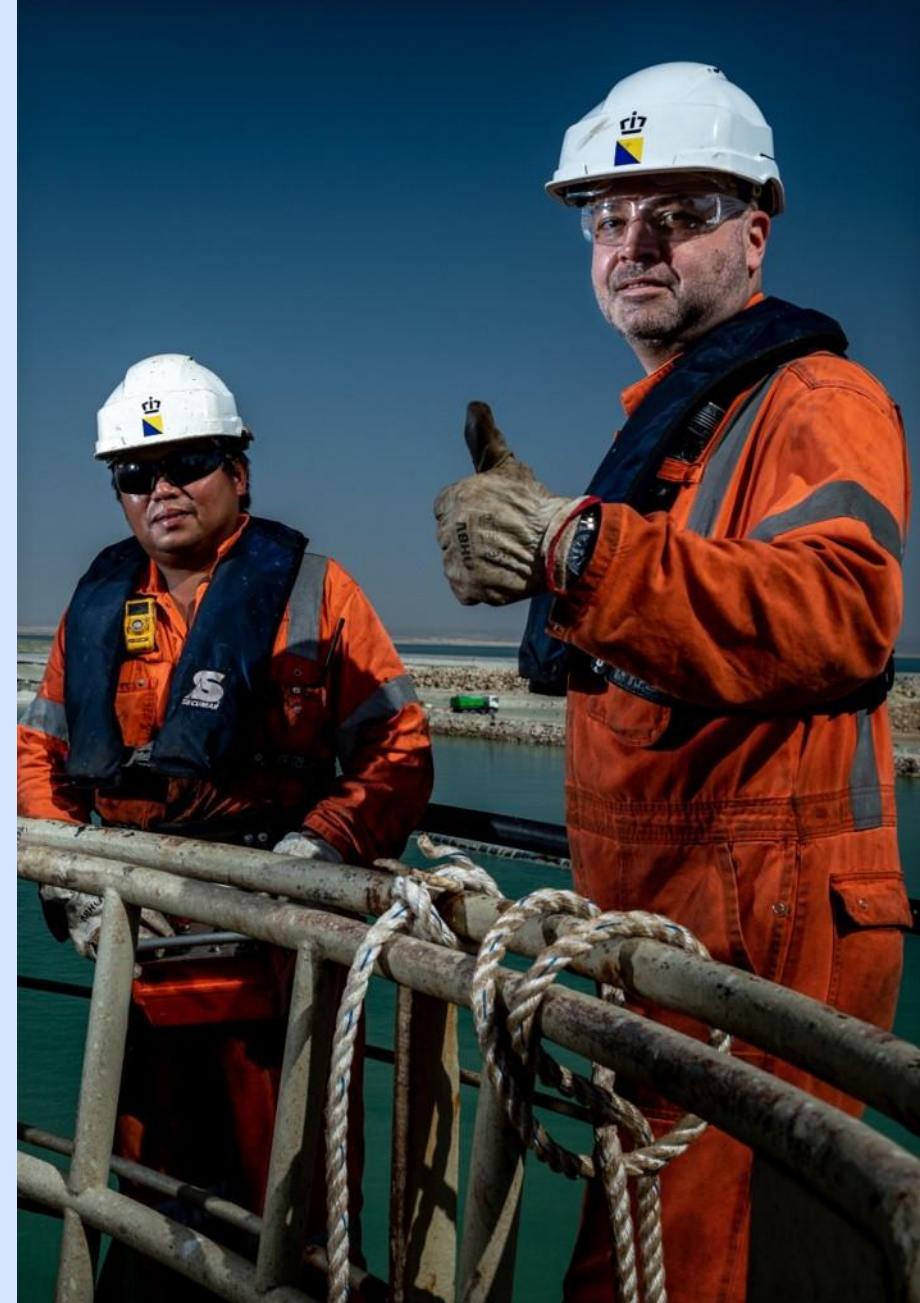
04 Balance Sheet

05 Sustainability

06 Strategy

07 Share Information

08 Our activities



Our history

- 1910: est. in Sliedrecht, roots of the Dutch dredging industry
- 1933: est. Westminster Dredging Company followed by major land reclamation projects in West Africa
- Post WW II; strong growth related to reconstruction and work in Australia, Canada and Middle East
- 1953: Delta Works following flood disaster in the Netherlands
- 80's and 90's: Various acquisitions (Breejenbout, Zanen Verstoep, Heinrich Hirdes, Baggermij Holland, Terramare). Also large land reclamation projects such as Chek Lap Kok airport Hong Kong and various developments in Singapore
- Recent acquisitions: SMIT Internationale (2010), MNO Vervat (2011), Dockwise (2013), Fairmount (2014), STRABAG Wasserbau (2016), Offshore activities VolkerWessels (2016), Gardline (2017), Bohlen Doyen offshore (2019), Horizon (2019), Rever (2020)



Three business segments

- Dredging & Inland Infra
 - Construction & maintenance of ports & waterways, land reclamation and coastal defense
 - Earthmoving, roads, civil structures, soil remediation & improvement
- Offshore Energy
 - Key markets: renewables and O&G
 - Activities (market agnostic): Marine Survey, Subsea Services, Marine Transport & Services, Seabed Intervention, Heavy Lifting and Subsea Cables
- Towage & Salvage
 - Harbor Towage, Terminal Services, Salvage



Our clients and solutions

Clients

Solutions

Energy

O&G and wind energy companies, mining companies and related EPC contractors and subcontractors

Transport & Installation of floating and fixed structures for O&G and renewables, pipeline & cables, IRM, port construction, logistical management and terminal services

Ports

Government, port and terminal operators, shipping companies, insurance companies

Port design and construction, capital and maintenance dredging, breakwaters, towage services and salvage

Infra

International project developers

Land reclamation; coastal and riverbank protection; road, rail, tunnel and bridge construction

Dredging & Inland Infra



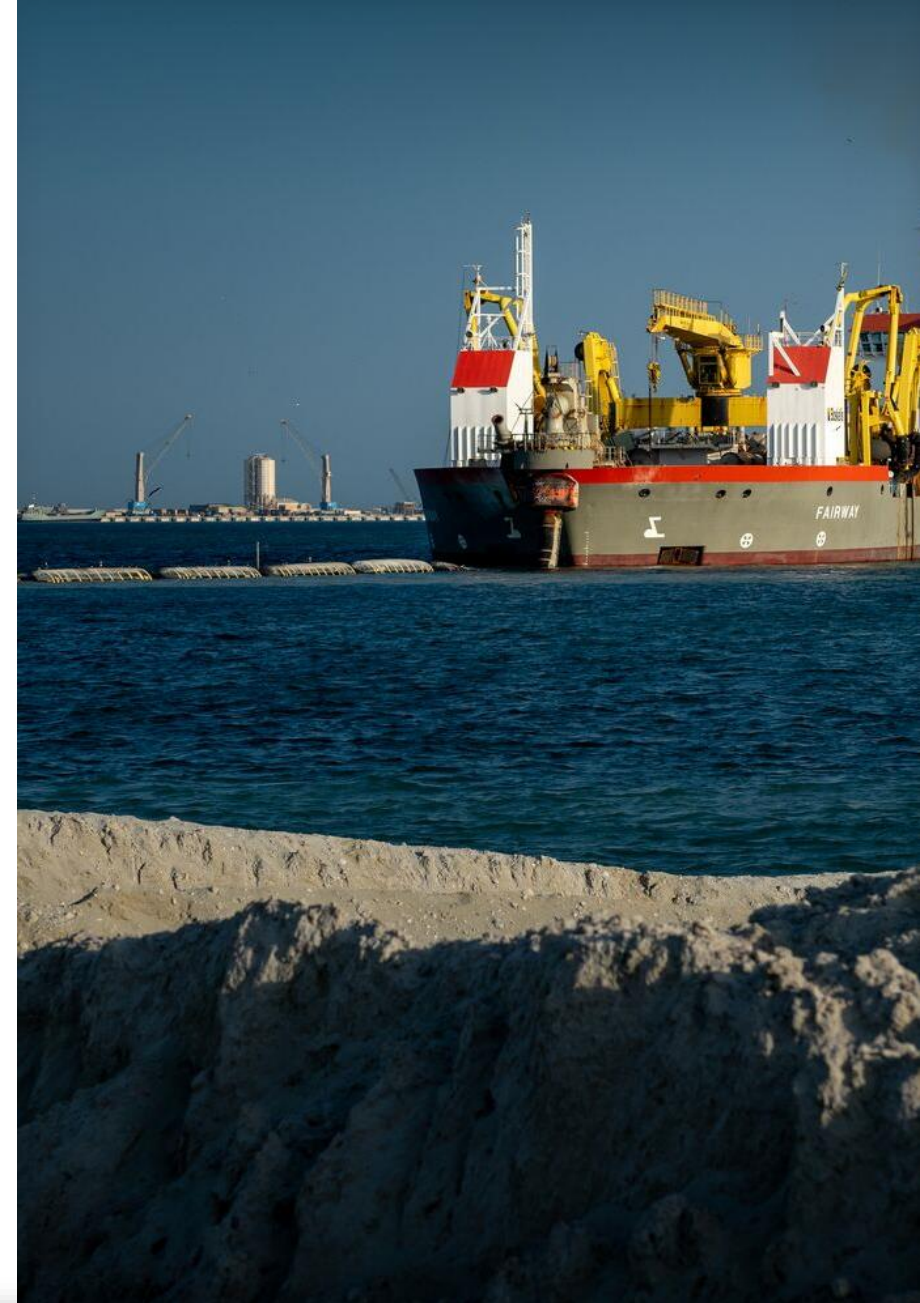
Dredging & Inland Infra

Activities

- Construction and maintenance of ports and waterways
- Land reclamation & Coastal / riverbank protection
- Dry earthmoving, road constructions, concrete works & soil improvement

(Selected) Client Base

- PORTS: Suez Canal Authority, Port of Rotterdam, Port of Melbourne
- ENERGY: Shell, Woodside, Qatar Petroleum
- INFRA: Dutch Ministry of Transport, Environmental agency



Dredging market characteristics

Market

- High entry barriers
 - Capital intensive
 - Scale & versatility of fleet
 - Specialist staff
 - Fixed price contracting
 - Knowledge intense
 - Importance of track record
- Increasingly complex working environment and more client requirements

Competitive Landscape

- Total free market size ~ EUR 5 bln
- European Players (70-80% share)
 - Boskalis (NL)
 - Van Oord (NL)
 - De Nul (B)
 - DEME (B)
- Asia based: DCI (India), Penta Ocean (JP), Hyundai (S-K), Samsung (S-K), CCCC (China)
- USA based: Great Lakes
- Various regional/local players

Inland Infra market characteristics

Market

- Boskalis primarily active in the Netherlands
- Local business
- Not capital intensive
- Focus on large complex projects

Competitive Landscape

- Dutch market: BAM, VolkerWessels, Heijmans, Strukton, Smaller local players

Selected Dredging & II projects

- Manila International Airport
- Singapore FP3
- Singapore Tekong Polder
- Suez Canal
- Gorgon LNG
- Maasvlakte 2
- Port Khalifa
- Ras Laffan
- Marker Wadden
- Markermeer dikes
- Sand Motor
- Various Room for the River projects

Offshore Energy



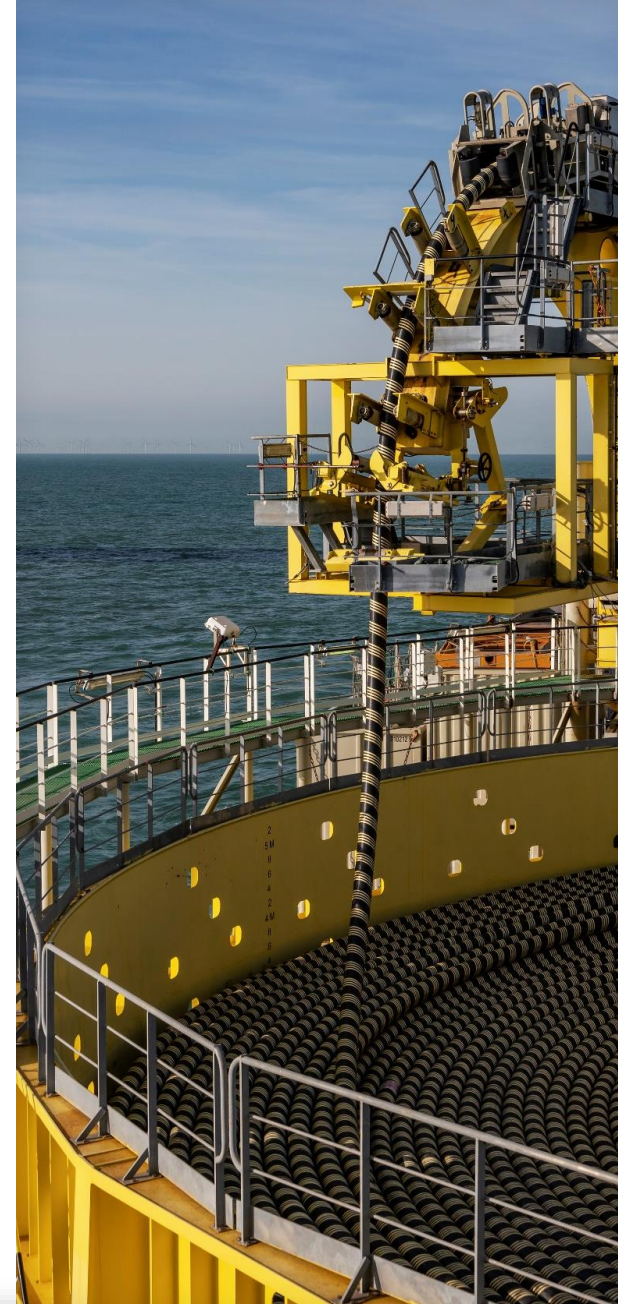
Offshore Energy

Markets & Activities

- Key end markets: Renewables and Oil & Gas
- Mix of contracting and services
- Activities (market agnostic):
 - Marine Survey: geophysical & geotechnical
 - Subsea Services: IRM, SURF
 - Marine Transport & Services: Heavy Marine Transport, wet towage & marine services
 - Seabed Intervention: seabed preparation, landfalls and cable/pipeline protection
 - Heavy Lifting: Installation and removal of floating and fixed structures
 - Subsea Cables: Installation and repairs of export and array cables

Active through

- Boskalis (former Dockwise, VBMS, Fairmount) and Gardline / Horizon



Offshore Energy

Renewables

Oil & Gas

Marine Survey



Site specific geophysical and geotechnical survey, environmental and UXO survey

Subsea Services



IRM & light construction with air and saturation diving and ROV services

Marine Transport & Services



Transport of floating & fixed foundations and substations

Dry transport of heavy structures, wet tow of floating structures, offshore services with AHTs, CSVs & barges

Seabed Intervention



Seabed preparation and subsea rock installation for cable and scour protection

Seabed preparation, subsea rock installation, landfall construction, pipe pulls

Heavy Lifting



Installation of floating & fixed foundations and substations

Installation and removal of floating & fixed structures

Subsea Cables



Installation and repairs of export and array cables

Installation of cables for electrification projects

Offshore Energy market characteristics

(Selected) Client base

- Majors
 - Equinor
 - Shell
 - Total
 - Chevron
 - ConocoPhillips
 - Ørsted
- Tier 1 Offshore contractors
 - Saipem
 - Heerema
 - Technip

Projects

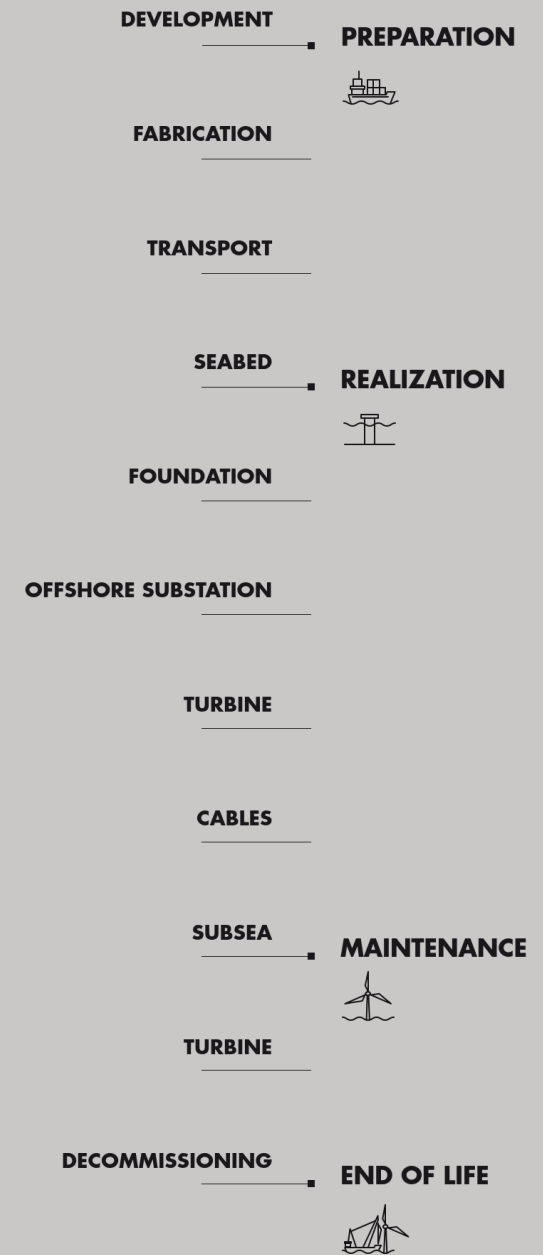
- Contracting
 - Aasta Hansteen topside float-over installation
 - Pipeline intervention – Statoil (Norway)
 - Landfall installation – Ichthys (Australia)
 - FPSO installation – MODEC (Brazil)
 - Wikingen OWF – Iberdrola (Europe)
 - Balance of Plant OWF – Aberdeen (Europe)
 - OWF cables – Borssele Alpha & Beta (Europe)
- Services
 - Subsea IRM & construction - Maersk Oil (Denmark)
 - Offshore support to Heerema, Saipem, Seaway Heavy Lifting (Gulf of Mexico and North Sea)

Our offshore wind story



Broad range of capabilities

- Geophysical and geotechnical surveys
- Unexploded ordnance detection and removal
- Diving and ROV services
- Foundation transport and installation
- Substation transport and installation, often in combination with;
- Scour protection, seabed preparation and (solid) ballasting solutions
- Boulder clearance & trenching
- Subsea array and export cable installation, including burial
- Cable repair
- Decommissioning



Versatile fleet to service the offshore wind industry



16 ANCHOR HANDLING TUGS



15 SEMI-SUBMERSIBLE
OCEAN GOING BARGES
Up to 21,000 DWT



2 HEAVY LIFT VESSELS
Up to 4,000 t



11 SEMI-SUBMERSIBLE
HEAVY TRANSPORT VESSELS
Up to 117,000 DWT



6 DIVING SUPPORT VESSELS
Air/sat diving, ROV



6 FLOATING SHEERLEG / CRANE BARGES
Up to 5,000 t



5 OCEAN TOWAGE TUGS
Up to 205 T BP



6 MULTI PURPOSE /
CABLE-LAYING VESSELS
Up to 7,500 DWT
5,000 t turntable capacity



3 FALLPIPE VESSELS
Up to 24,000 DWT



5 CONSTRUCTION SUPPORT VESSELS
Up to 403 T BP



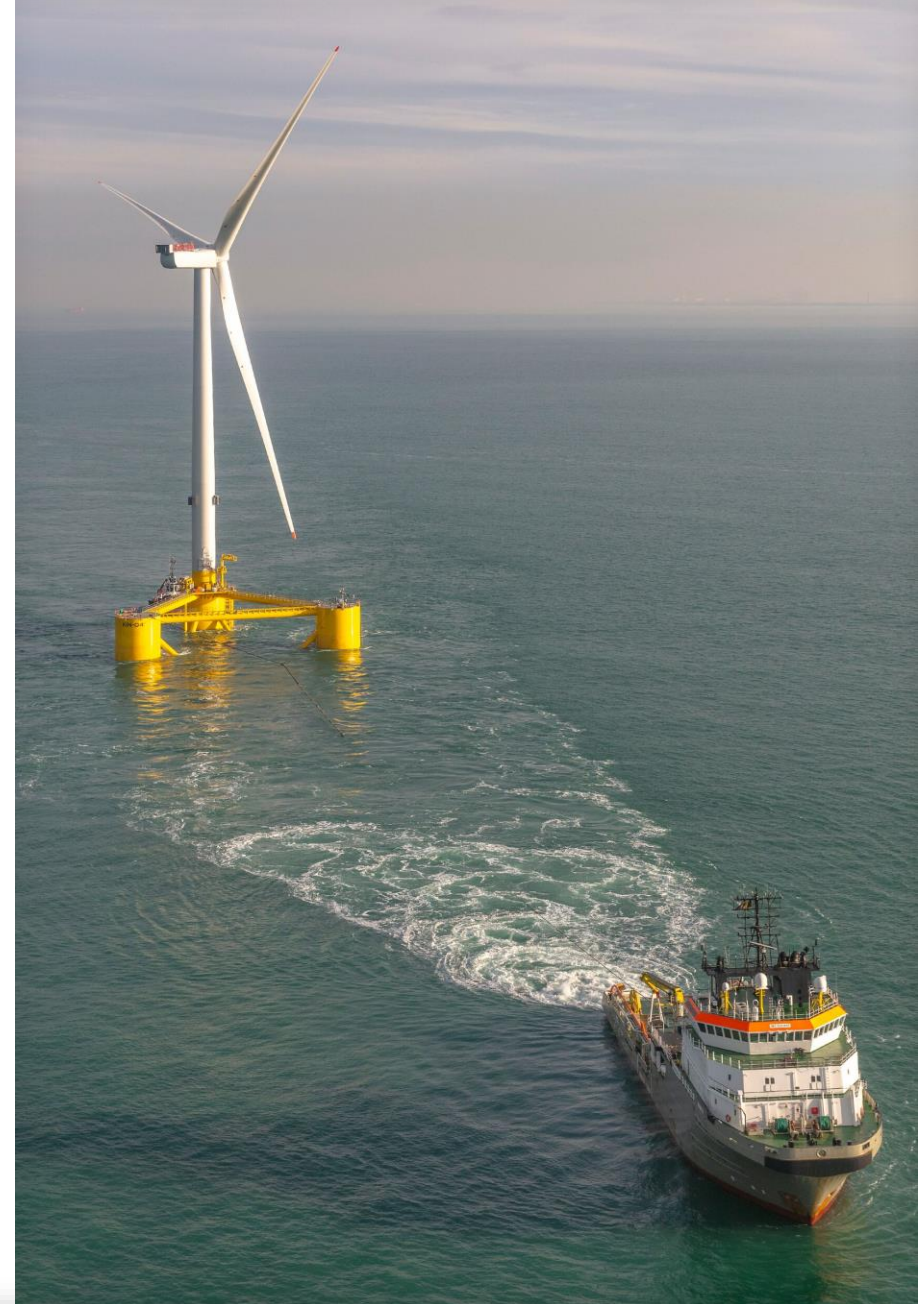
17 SURVEY VESSELS



6 TRENCHING EQUIPMENT

Involved in nearly 100 offshore wind farms world-wide

- Present in all high activity regions:
 - NW Europe
 - East Coast USA
 - Taiwan
- Proven track record in:
 - Fixed base and
 - Floating wind farms
- Rapidly growing prospects pipeline in Europe and USA for 2024 and beyond



OUR OFFSHORE WIND ACTIVITIES IN NORTHWEST EUROPE

Highlighted projects:



ABERDEEN BAY



EAST ANGLIA



BORSSELE ALPHA/BETA



DOLWIN BETA & GAMMA

OUR OFFSHORE WIND ACTIVITIES IN THE USA

Highlighted projects:



EMPIRE WIND



HUDSON NORTH AND SOUTH

OUR OFFSHORE WIND ACTIVITIES IN TAIWAN

Highlighted projects:



YUNLIN



CHANGFANG & XIDAO

Towage & Salvage



Towage & Salvage

Activities

- Harbor Towage and Terminal services
 - Activities within strategic partnerships / JV
 - Escorting, berthing & unberthing of seagoing vessels, Pilotage, Launches, Line handling, Fire fighting, Maintenance, Beacons
- Salvage
 - Emergency response, wreck removal & environmental protection
 - Global coverage from Rotterdam, Houston, Cape Town & Singapore

Active through

- Harbor Towage (Keppel Smit Towage) and Terminals (Smit Lamnalco)
- Salvage: SMIT



Towage & Terminals

Clients & Locations

- PORTS: International shipping companies, shipping agents in Singapore, Malaysia
- ENERGY (Terminal Services): IOCs, NOCs, mining companies in remote regions like Caribbean, West Africa, East Africa, Australia, Northwest Europe, Southeast Asia



Harbor towage & terminals JVs



Harbor Towage & Terminals market characteristics

Harbour Towage:

- 10s – 100s clients per port
- Pay per tow with indexation
- International shipping companies & agents
- Growth determined by local port growth

Terminal Services

- One client (O&G major) per port
- Multi year day rate based with indexation
- Growth through new terminal contracts
- IOCs, NOCs, mining companies

Salvage



Salvage projects

Clients & Recent Projects

- Ship owners, governments and insurance companies
- High profile projects:
 - Costa Concordia oil removal contract (Italy 2012)
 - MSC Flaminia (2012)
 - Kulluk (2012/13)
 - USS Guardian (2013)
 - SEP Orion (2013)
 - Perro Negro (2013/15)
 - Baltic Ace (2014/15)
 - Modern Express (2016)
 - CSCL Indian Ocean (2016)
 - TS Taipei (2017)
 - Maersk Honam (2018)
 - Kokuka Courageous (2019)
 - Front Altair (2019)
 - Golden Ray (2019)
 - Wakashio (2020)
 - Ever Given (2021)
 - Eemslift Hendrika (2021)



Salvage market characteristics

Market

- Emergency & Environmental response
 - Strong global network for tug boats
 - Speed to get to casualty first
 - (Environmental) track record
 - Reputation with insurance & shipping co's
 - Contract structure: LOF / SCOPIC (cost plus)
- Wreck removal
 - Access to (own) assets
 - Engineering & Innovation
 - Cost estimating know how
 - Track record
 - Contract structure: LOF and fixed price

Competitive Landscape

- Global players:
 - SMIT
- Many small local players for simple casualties

Selected Dredging & Inland Infra projects



Selected Offshore Energy projects



Export cable - Borssele



Aberdeen offshore windfarm



P67 FPSO



Cruise ship Carnival Vista on Boka Vanguard

Selected Salvage projects

