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Page  
1 | 4

## **PRESS RELEASE**

### **Boskalis trading update: first quarter in line with expectations**

Papendrecht, 12 May 2022

Royal Boskalis Westminster N.V. (Boskalis) announces that the first quarter of 2022 proceeded in line with expectations. Both the market picture and the operational and financial developments are in line with the expectations as outlined at the announcement of the 2021 annual results in mid-March.

#### HIGHLIGHTS FIRST QUARTER 2022

- Strong increase in revenue compared to the first quarter of 2021 with a slightly higher EBITDA
- Good utilization of the hopper fleet at Dredging and the transport fleet at Offshore Energy
- Order book virtually stable at EUR 5.47 billion
- Renewables accounts for more than 60 percent of order book Offshore Energy
- Robust financial position despite sharp decline in net cash position
- Increase in 2022 EBITDA guidance

#### OPERATIONAL AND FINANCIAL PERFORMANCE

Boskalis started 2022 with a good first quarter considering market conditions, helped by the well-filled order book. Compared to the same period last year, revenue increased strongly on a slightly higher EBITDA. The utilization of the large vessels was good and increased compared to the 2021 full year level. The order book position at the end of the quarter was virtually stable at EUR 5.47 billion compared to the level at the end of 2021. The exceptionally strong financial position at the end of 2021 decreased by more than EUR 300 million due to capital expenditures and a normalization of working capital.

#### **Dredging & Inland Infra**

The Dredging & Inland Infra division's revenue increased significantly compared to the first quarter of last year, mainly due to the activities in the bay of Manila that also contributed to the healthy utilization level of the trailing suction hopper dredgers.

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Other noteworthy projects in progress included Tuas Terminal 2 and the Pulau Tekong Polder (both in Singapore), the Fehmarnbelt tunnel (between Denmark and Germany) and in the Netherlands, the Markermeerdijken project, the N206 and the construction of an inland harbor in Spijk.

The utilization of the hopper fleet was good and fractionally higher than the healthy level in 2021. The two large cutter suction dredgers were idle during the first quarter with the Helios to be deployed on the Tuas Terminal 2 project in Singapore in the course of the second quarter.

Early this year, the trailing suction hopper dredger Prins der Nederlanden was temporarily taken out of service for an extension at a yard in Singapore. The conversion is expected to be completed by the middle of this year, after which the vessel will be redeployed in the region with an increased hopper capacity of approximately 22,000 cubic meters. The extension of the sister vessel Oranje is planned for the second half of the year.

The order book of Dredging & Inland Infra decreased slightly compared to the end of 2021. During the quarter, mainly small to medium-sized projects were acquired in Europe.

### **Offshore Energy**

The first quarter at Offshore Energy proceeded in line with expectations with a revenue level comparable to the first quarter of 2021.

The contracting part of the division consists of Seabed Intervention, Heavy Lifting (including offshore wind foundations) and Subsea Cables. At Seabed Intervention, the offshore wind projects Yunlin (Taiwan) and Fécamp (France) contributed to the revenue. At Subsea Cables, 2022 is expected to be a relatively quiet year compared to previous years and Ostwind 2 is the largest project in progress. Heavy Lifting was busy with preparations for the transport and installation of foundations in Taiwan where the new crane vessel Bokalift 2 is expected to enter service on the Changfang & Xidao project later this quarter.

The services part of the division consists of Marine Transport & Services, Subsea Services and Marine Survey. At Marine Transport, the BOKA Vanguard was fully occupied with the transport of the FPSO Johan Castberg from Singapore to Norway, thereby contributing to the increased utilization level of the heavy marine transport vessels, in excess of the 2021 full year level. At Marine Survey, revenue increased compared to the beginning of last year, partly due to a shift of work from 2021 and partly due to strong demand in the Middle East. At Subsea Services, favorable weather conditions contributed to an early start on the North Sea resulting in a higher vessel utilization and revenue compared to the same period in 2021.

A number of offshore wind projects were acquired in the first quarter, including the export cable for Hollandse Kust West Beta. On balance, the Offshore Energy order book increased by 20 percent compared to the end of 2021. Boskalis successfully acquired another substantial cable project in the course of the second quarter for a new offshore wind farm to be constructed off the east coast of the United States, bringing the share of offshore wind projects to more than 60 percent of the order book.

### **Towage & Salvage**

Salvage had a relatively busy first quarter with several emergency response assignments, including the salvage of the Euroferry Olympia off the Greek island of Corfu, and a wreck removal project off the west coast of India.

The contribution from the Towage joint ventures mainly relates to the terminal services of Smit Lamnalco. Compared to last year the quarterly result was lower. In anticipation of the announced sale, the Singaporean towage activities are held as assets held for sale as per the end of 2021 and therefore no longer contribute to the segment result. The sale of these activities is expected to be completed later this year.

### FINANCIAL POSITION

The high net cash position of EUR 203 million at year-end 2021 decreased by more than EUR 300 million, mainly due to capital expenditure and a normalization of working capital. With the available cash and bank facilities, Boskalis has a directly available financial headroom in excess of EUR 850 million. The company comfortably meets its financial covenants.

On 15 March, HAL Investments, together with Stichting Hyacinth, acquired a combined stake of more than 50% in Boskalis. This event triggered a change of control in a number of its financing arrangements. After this change of control, all the banks and almost all of the other financing parties concerned, have confirmed the continuation of the financing facilities at unchanged terms and conditions.

### OUTLOOK

Boskalis is in good shape with a well-filled order book and a robust financial position. The market outlook appears favorable for the short and medium term, although unforeseen developments such as those resulting from the geopolitical situation in Eastern Europe could affect this.

Given the project-based nature of a significant part of our business, it is difficult to make quantitative statements about the annual result for 2022. However, with the developments in the first quarter and the well-filled order book, there is a solid basis to increase the earnings guidance which initially stated that the 2022 EBITDA was expected to equal that of 2021. Based on the vessel planning and projects in hand, and barring unforeseen circumstances, the Board of Management expects the 2022 EBITDA will exceed last year's EUR 462 million. Capital expenditure in 2022 is expected to amount to approximately EUR 450 million including dry dockings and in line with previous guidance. This does not include any acquisitions.

In mid-March, at the announcement of the 2021 annual results, Boskalis indicated that it was considering a new share buy-back program. This intention has been suspended indefinitely in light of the announced intended offer by HAL.

### UPDATE REGARDING HAL OFFER

Reference is made to the Boskalis press releases dated 10 March 2022 and 8 April 2022 in connection with the intention of HAL Holding N.V. (HAL) to make a voluntary public offer for Boskalis as set out in HAL's press release of 10 March 2022.

The Supervisory Board and Board of Management of Boskalis are in discussion with HAL to explore whether agreement can be reached in respect of the proposed transaction. Boskalis will inform the market via a press release on any important developments or when appropriate.

## Financial Agenda

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### 2022-2023

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12 May 2022	Annual General Meeting of Shareholders
16 May 2022	Ex-dividend date
17 May 2022	Record date for dividend entitlement (after market closes)
24 May 2022	Dividend payment date
18 August 2022	Publication of 2022 half-year results
11 November 2022	Trading update Q3 2022
9 March 2023	Publication of 2022 annual results
11 May 2023	Trading update Q1 2023
11 May 2023	General Meeting of Shareholders
17 August 2023	Publication of 2023 half-year results
10 November 2023	Trading update Q3 2023

### 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](https://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 press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities of Royal Boskalis Westminster N.V.*

*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 over 600 vessels and floating equipment and more than 10,000 employees, including associates, Boskalis is creating new horizons around the world.*

This press release can also be found on our website [www.boskalis.com](https://www.boskalis.com).