

PRESS RELEASE

Boskalis update: historically good third quarter with strong performance in all divisions

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THIRD QUARTER HIGHLIGHTS

- Historically good third quarter with revenue increase and record result
- High fleet utilization and good project results in all divisions
- Stable order book of EUR 6 billion
- Positive net cash position

Royal Boskalis B.V. (Boskalis) completed a historically good third quarter. Boskalis is thereby on course for a very strong full year result on the back of a good first half of the year. Fleet utilization was high and there was an increase in revenue and results at all divisions, particularly at the Offshore Energy division.

Several new projects were acquired during the past quarter, including the large Baltica 2 offshore wind cable project and the A2 infra project between Het Vonderen and Kerensheide in Limburg, the Netherlands.

The order book stood at EUR 6 billion as per the end of September, comparable to the mid-2023 level. Underlying, the order book of the two major divisions was also virtually stable.

Peter Berdowski, CEO:

"With the high utilization of our fleet and good project results, we are looking back at the best third quarter in our history.

At Dredging, major projects in Asia, the Middle East and our home markets in Europe made a significant contribution.

We saw the biggest increase at Offshore Energy. Our strategy focusing on both the traditional energy market and the offshore wind market is paying off. Our vessels at Heavy Marine Transport, Subsea Services, Marine Services and Survey have been extremely busy.

At Salvage, we successfully completed a number of high-profile assignments in recent months, including the FSO Safer in the Red Sea and the Fremantle Highway in the Wadden Sea.

All in all, we are on track to conclude one of our best years ever."

FOR FURTHER INFORMATION

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Boskalis' sustainable growth strategy pursues a balance between activities that add societal value and create sustainable growth. The past quarter saw several impressive projects in progress, a selection of which are highlighted below.

Protection through Climate Adaptation

As a marine contractor, Boskalis has a rich history of providing protection against the forces of nature. In light of the consequences of climate change, our expertise in the field of climate-adaptive solutions is becoming increasingly important. Boskalis plays a crucial role worldwide in coastal and shoreline protection to protect people and nature. Where possible, this includes so-called Nature-Based Solutions, which make use of nature and natural processes to limit the consequences of climate change.

In **the Netherlands**, for example, we were involved in several climate adaptation projects last quarter. The multi-year project to reinforce the Markermeer dikes north of Amsterdam is progressing well and the first northern section of the reinforced dike has been completed. Work was also executed at various locations around the country to strengthen a large number of other dikes, and the coastline of North Holland (Bergen) and three Wadden Islands (Texel, Vlieland and Ameland) was also maintained and strengthened.

Recently, the coastal protection project for part of the coastline of **Togo and Benin** in West Africa was completed. The coastline was reinforced by means of newly constructed and reinforced breakwaters. In addition, a sand engine with a volume of 6.4 million cubic meters was constructed in Benin using a trailing suction hopper dredger. In the coming years, the forces of nature by means of wind and currents will spread this sand naturally along the coastline, making this an effective way to maintain a strong coastline. A follow-up to this successful project is currently under discussion.

In the Maldives, the expansion and climate adaptive measures for the island of **Gulhifalhu** are in full swing. The development of Gulhifalhu is part of the government's strategic plan to improve the port infrastructure, relieve the overcrowded capital Malé and make this part of the Maldives resilient to coastal erosion.

Advancing the Energy Transition

Boskalis is advancing the energy transition by developing infrastructure for renewable energy.

At the beginning of the third quarter the crane vessel Bokalift 1 successfully installed the last of 62 jackets for the **Changfang & Xidao** offshore wind farm in Taiwan, where Boskalis was also involved in the construction of the **Yunlin** wind farm.

In the United States of America (US), Boskalis was active on the **Southfork** offshore wind project, where the Bokalift 2 crane vessel installed all the monopile foundations and a substation in one quarter. The wind farm will supply 70,000 households with green power. Preparations for the next US wind farm, Revolution, are now underway.

In Scotland, Boskalis is currently working on the construction of part of the **Moray West** offshore wind farm. For Boskalis, this project involves conducting geophysical surveys, transporting the foundations (monopiles), preparing the seabed and installing the foundations.

Seasonally, the third quarter is traditionally busy for **Survey**. The past quarter saw a lot of geophysical and geotechnical work in the North Sea and the Middle East.

In terms of **decommissioning**, it was a busy third quarter. Subsea Services took on a sizable contract earlier this year to decommission old subsea infrastructure in the North Sea resulting in a busy quarter with the deployment of Diving Support Vessels.

In the **Caribbean**, the Bokalift 1 was involved in salvaging part of a platform from the seabed following an incident.

Salvage successfully completed the salvage of the decaying oil tanker **FSO Safer** off the coast of Yemen, by transferring all 1.1 million barrels of oil to a replacement oil tanker, averting the risk of a massive environmental disaster with serious humanitarian, environmental and economic consequences.

Salvage was also involved in the salvage of the burning car carrier **Fremantle Highway** in the Wadden Sea during the third quarter. Boskalis, together with its partner, managed to stabilize the vessel and extinguish the fire, thereby averting a major shipping disaster.

Distinguishing through Innovation

Along with our craftsmanship and years of expertise, Boskalis' strength lies in its innovative ability to develop equipment and groundbreaking work methods.

Early this year, the transformation of the crane vessel **Bokalift 2** was completed. Under our own management and direction, this vessel was converted in four years from a drilling vessel to a modern groundbreaking crane vessel that is extremely suitable for the offshore wind market. As the final part of this transformation, an advanced Motion Compensated Pile Gripper Frame was installed in Schiedam, the Netherlands early this year.

Boskalis recently ordered a new state-of-the-art **jumbo trailing suction hopper dredger** from Royal IHC in the Netherlands. This decision was preceded by an extensive design phase with very active input from Boskalis. It will be the first trailing suction hopper dredger in the industry to be equipped with Azipods which allows for an energy efficient vessel design. The vessel will also be prepared for the use of (green) methanol as an alternative fuel. With its many technological innovations, the vessel will be highly efficient and will make a significant contribution to reducing CO₂ emissions from our fleet.

Outlook

Given the results for the first nine months of the year and the projects in progress, 2023 is expected to be one of the best years in Boskalis' history financially with an EBITDA of more than EUR 800 million. This will significantly exceed last year's result. Based on market developments and the well-filled order book, Boskalis is also positive about the period thereafter.

Boskalis' financial position remains strong. Boskalis has a positive net cash position and is, on balance, debt-free. Guided by the opportunities currently presented by the market, Boskalis will continue to invest in sustainable growth in line with its strategic agenda.

FOR FURTHER INFORMATION

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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.

Boskalis 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 strategic partnership in terminal services (Smit Lamnalco). With a versatile fleet of more than 600 vessels and floating equipment and approximately 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.