

## PRESS RELEASE

### **Boskalis annual results 2023: Historic record-breaking year with more than EUR 1 billion EBITDA and EUR 600 million net profit**

Papendrecht, 07 March 2024

#### KEY FIGURES 2023

- Revenue: EUR 4.28 billion  
(2022: EUR 3.58 billion)
- EBITDA: EUR 1,016 million  
(2022: EUR 604 million)
- Net profit: EUR 601 million  
(2022: EUR 241 million)
- Order book: EUR 6.01 billion  
(2022: EUR 6.11 billion)

**Royal Boskalis B.V. (Boskalis) has concluded a historic 2023. Both revenue and earnings reached a record level with all parts of the business contributing to these impressive figures.**

**Revenue increased by 20% to EUR 4.28 billion (2022: EUR 3.58 billion).**

**EBITDA increased 68% to EUR 1,016 million (2022: EUR 604 million) and EBIT increased 135% to EUR 701 million (2022: EUR 298 million).**

**Net profit increased by nearly 150% to EUR 601 million from EUR 241 million in 2022.**

Peter Berdowski, CEO Boskalis:

*"2023 was a particularly successful year for Boskalis, in which we broke many records. Net profit rose by almost one hundred and fifty percent to a record high of over EUR 600 million and EBITDA to over one billion euros. It is great to see that all parts of the business contributed to these impressive figures. All our employees deserve a big compliment for the dedication, professionalism and teamwork with which we were able to achieve these successes.*

*At Dredging & Inland Infra, the vessels were very well occupied on large projects in the Middle East, Far East and Europe. We worked hard on the development of innovative infrastructure, such as the Fehmarnbelt tunnel in Denmark and Manila International Airport. We were also busy with various climate adaptation projects, such as the protection of a stretch of coast of Togo and Benin and closer to home, the reinforcement of the Markermeer dike north of Amsterdam. Climate adaptive measures received a lot of attention during COP28 in Dubai. With our coastal defense and riverbank protection activities, we offer innovative solutions to protect against the effects*

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*of climate change. The requirement for such measures became apparent late 2023 when large parts of Europe were under threat of flooding due to extreme weather.*

*With our Offshore Energy activities, we once again made a significant contribution to the energy transition. In 2023, we were involved in the construction of 29 offshore wind farms worldwide, accounting for 50% of our offshore revenue. We completed our first wind project in the United States and were busy with several wind projects in Taiwan and Europe. Our heavy transport vessels were involved in a large number of high-profile transports in 2023. Very recently, we acquired ALP Maritime. With this acquisition, we strengthened our position in the Anchor Handling Tugs (AHTs) market and added eight powerful vessels to our fleet. Finally, our previous additions to the group – Subsea Services and Marine Survey – again contributed strongly to the successful year.*

*Salvage once again managed to attract international media attention with the successful removal of 1.1 million barrels of oil from the 48-year-old FSO Safer in the Red Sea off Yemen. We are pleased that this operation was completed in time, before turmoil broke out in the region.*

*With pride we look back, and with confidence we look forward. We reaped the benefits of our Sustainable Growth strategy and 2024 also seems to promise a fine harvest. The order book is well filled and the market outlook is also good. We will continue on our successful path of creating innovative infrastructure, protecting through climate adaptation and advancing the energy transition.”*

## **DIVISIONAL DEVELOPMENTS**

In the Dredging & Inland Infra segment, revenue was almost stable with a strong operational result. Both trailing suction hopper dredgers and cutter suction dredgers were very well utilized at over 40 weeks. Last year Boskalis' projects included the construction of the new Manila airport in the Philippines, the innovative polder (Pulau Tekong) and port expansion (Tuas Terminal 2) in Singapore and a new port for a futuristic sustainable city in Saudi Arabia.

Last year, Boskalis was also active internationally in providing climate adaptation solutions (coastal defenses, dikes and rivers) with which we protect against the effects of climate change. In the Netherlands, Boskalis was active on a large number of projects such as the ongoing multi-year project to strengthen the Markermeer dike north of Amsterdam, and in West Africa part of the eroded coastline of Togo and Benin was restored and strengthened as part of the West African Coastal Areas Management program.

At Offshore Energy, revenue increased 41% with a very strong operational result. All business units contributed to these particularly strong financial figures, with the largest absolute increase coming from the offshore wind business. Last year, half of the divisional revenue came from offshore wind and Boskalis was active on 29 offshore wind projects during the year, including sizable installation projects in Taiwan, Europe and the United States.

Our Marine Transport & Services business unit carried out some high-profile projects with its heavy transport vessels, such as the transportation of the heavily damaged 330-meter FPU Zafiro Producer on the BOKA Vanguard to a scrapyard in cooperation with Salvage. The most recent additions to the group – Subsea Services and Marine Survey – again made very strong contributions. Across the board, the division was able to successfully respond to strong market demand from both the offshore wind and traditional oil and gas markets.

Salvage had a busy and good year with numerous high-profile projects, including the FSO Safer oil removal project in Yemen, where 180 million liters of oil were removed from this old and decaying tanker. And last summer Boskalis successfully managed to save the Dutch Wadden Islands from a

potentially major environmental disaster by successfully extinguishing and salvaging the burning car carrier Fremantle Highway.

### **FINANCIAL POSITION**

Boskalis' financial position is healthy. With a cash position of EUR 769 million and only EUR 246 million in debt, Boskalis has a financial net cash position of EUR 523 million. With the available cash and cash equivalents and (unused) bank facilities, Boskalis has an immediately available financing capacity of more than EUR 1.0 billion. The solid solvency increased to 52.5% and Boskalis comfortably meets its financial covenants.

The size of the order book amounts to EUR 6.0 billion. With the well-filled order book and favorable market outlook, we are positive about the outlook for 2024.

### **SAFETY & PERSONNEL DEVELOPMENTS**

Safety is a top priority at Boskalis. With the help of our NINA (No Injuries, No Accidents) safety program, everything is aimed at ensuring that our employees and subcontractor personnel return home safely every working day.

Last year a great deal of attention was paid to the Human Excellence strategic pillar. Besides personal development of our employees, recruiting well-trained personnel is an important part of this pillar. As an extension to the head office in the Netherlands and to accommodate our growth ambitions, a new office is being developed in Abu Dhabi, United Arab Emirates. Already, nearly 300 colleagues of 20 different nationalities work here and the size of the office is expected to double in the coming years.

### **INNOVATION**

In addition to our craftsmanship and years of experience, our innovative strength is an important distinguishing factor. This concerns both innovative modifications to our existing equipment, the design of and investment in new fuel-efficient equipment, alternative contract structures we enter into with our clients and the pioneering working methods we develop on projects. Where we are always looking for opportunities to grow and create sustainable value, we also seize opportunities to reduce our impact on the environment. For example, in October 2023, we announced the order for a new state-of-the-art trailing suction hopper dredger that will be equipped to run on methanol. In addition, over the past year we have equipped a number of offshore vessels with innovative energy storage systems, reducing fuel consumption as well as CO<sub>2</sub> and nitrogen emissions.

### **ROAD TO NET ZERO**

In 2023, we made good progress in our efforts to reduce carbon emissions and completed a study on how to measure and monitor our "road to net zero by 2050" progress. We support the International Maritime Organization's (IMO) transition path to net-zero 2050 established in July 2023. As part of this path, there is a medium-term ambition for the maritime sector to reduce carbon intensity. In line with this path, we aim for a 10% reduction in carbon intensity in 2030 compared to 2023. We intend to achieve this partly through energy efficiency measures and partly through the use of renewable fuels. Using our carbon intensity ratio indicator, we monitor progress against our ambition and are able to track the energy efficiency of our fleet on a vessel-by-vessel level.

## Annual Review and Sustainability Report

Additional information is available in the Annual Review 2023 and Sustainability Report 2023 on <https://boskalis.com/reports>.

KEY FIGURES	2023	2022
<i>(in EUR million)</i>		
Revenue	4,284	3,578
EBITDA	1,016	604
Net result from JVs and associates	11	21
Operating result	627	271
Exceptional items (charges/income)	74	26
EBIT	701	298
Net profit	601	241
	<b>End 2023</b>	<b>End 2022</b>
Net financial position incl lease liabilities: cash (debt)	523	237
Solvency	52.5%	48.6%
Order book	6,007	6,107

*Definitions: EBITDA is EBIT before depreciation, amortization, impairment and other exceptional charges; Operating result is EBIT adjusted for exceptional items. EBIT(DA) and operating result include our share in the net result of joint ventures and associates.*

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