

Boskalis

Sector	Revenue	Emissions	Pledge	Transparency	Integrity
Dredging, offshore energy, towage and salvage	€ 3.6 bn (2022)	1.2 MtCO ₂ e (2022, S1 and S2)	Climate neutral across own global operations by 2050	Very low	Very low

1. Tracking & disclosure of emissions			Transparency & Integrity	
1.2 MtCO ₂ e in 2022 (S1 and S2)	●	Subsidiaries are covered.		
Major emissions sources	For S1 and S2, its fleet accounts for 99%.			
Disclosure	Limited breakdown for S1 and S2 is provided. No S3 (upstream or downstream) emissions are reported. Only CO ₂ emissions are disclosed. Data on non-GHG climate forcers are not disclosed. Unclear if Boskalis uses a market- or location-based accounting approach for S2 estimations.			

2. Setting emission reduction targets			Transparency	Integrity
Headline target or pledge	Climate neutral across own global operations by 2050			
Short- & medium-term targets (up to 2030)	Short-term targets identified:		Low	?
Scope coverage	1 2 3	S1 and S2: Onshore projects in the Netherlands climate neutral by 2030. It is unclear what share of Boskalis' GHG footprint this target covers.		
Own emission reductions (compared to full value chain in 2019)	? by 2030	S3: Launch initiatives for S3 emissions reduction where feasible on the basis of impact and influence		
Long-term vision (beyond 2030)	Long-term target identified:		Low	?
Scope coverage	1 2 3	S1 and S2: Net zero by 2050. Unclear what part of the target will be achieved through emission reductions.		
Own emission reductions (compared to full value chain in 2019)	? by 2050			

3. Reducing own emissions		Transparency	Integrity
Emissions reduction measures	Multiple measures reported to reduce emissions from vessels. No information on the actual reduction. Claims that initiatives for S3 emission reductions are launched, but no concrete details concerning the emissions are given.	Low	?
Renewable electricity procurement	The company provides no details on its pursued renewable energy supply contracts.	Low	?

4. Climate contributions & offsetting		Transparency	Integrity
Responsibility for unabated emissions	No information identified.	Low	?
Climate contributions	- No climate contributions identified.	N/A	Low
Offsetting claims today	- Boskalis claims to offset all S2 emissions associated with the purchase of electricity in the Netherlands and uses offsets in the UK. It is unclear which portion is offset.	Low	?
Offsetting plans for the future	Boskalis considers options for offsetting emissions, but does not provide any further details at the moment.	Low	?

RATINGS **Transparency** refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

Overall Average of sections 1-4 ■ High ■ Reasonable ■ Moderate ■ Low ■ Very Low;

Sections 1-4 Average of criteria in each section ■ ■ ■ ■ ■; **Rating criteria** See methodology for rating criteria ■ ■ ■ ■ ■.

SEO Amsterdam Economics' interpretation of identified public documentation from Boskalis

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Royal Boskalis Westminster N.V. (hereafter Boskalis) is a Dutch company specialised in the fields of dredging, offshore energy, and towage and salvage. Its 2022 GHG emissions from own operations (S1) and indirect emissions (S2) are estimated at 1.2 MtCO₂e. The company does not report on its S3 emissions. Boskalis has pledged to achieve climate neutrality throughout its own global operations by 2050. The company claims to offset all S2 emissions associated with the purchase of electricity in the Netherlands and uses offsets for its UK emissions as well. The company also considers offsetting emissions in the future.

About the tracking and disclosure of the GHG emissions of Boskalis

- Boskalis' total emissions from own operations (S1 and S2) for the reporting year 2022 are estimated to be 1.2 MtCO₂e (Boskalis, 2022a, p. 45). It is unclear whether the location-based or market-based approach was used for the estimations. The S1 and S2 emissions come for 99 percent from its fleet (Boskalis, 2022a, pp. 45-46). Boskalis does not report on its S3 emissions, nor does it attempt an estimation. We did not identify any historical data for S3 emissions. Lastly, only CO₂ emissions are disclosed – whereas other climate forcers and GHG emissions are omitted.

About the climate objectives, measures, role of offsetting and renewable energy

We identify the following targets (Boskalis, 2022a, p.44):

- S1 and S2: Onshore projects in the Netherlands climate neutral by 2030
- S1 and S2: Net zero by 2050
- S3: Launch initiatives for S3 emissions reduction where feasible on the basis of impact and influence

We were not able to identify what share of Boskalis' GHG footprint these targets cover, neither does the company specify what portion of the target will be achieved through emission reductions and which part will be achieved through neutralization or the use of offsets. Therefore, an integrity assessment is not possible.

About reducing own emissions

Boskalis reports that it has taken multiple measures to reduce emissions from its vessels, such as the development of dashboards, use of biofuels, and the installation of power packs (Boskalis, 2022a, p. 46). In 2022, Boskalis has invested in low-emission equipment in support of its ambition of making all onshore construction projects in the Netherlands climate neutral by 2030 (Boskalis, 2022a, p.5). No further details on this project are provided, nor is information reported on the actual targeted reductions from the previously mentioned measures. Furthermore, Boskalis claims to launch initiatives for S3 emission reductions (Boskalis, 2022a, p. 15). Multiple initiatives are reported, mainly concerning new energy sources (Boskalis, 2022a, p.49). In the reporting so far, no concrete targets within these initiatives were identified.

About neutralisation/renewable energy

- Boskalis mentions that it is aware of the need to reduce carbon emissions from its own operations. To achieve this, the company plans on moving towards carbon offsetting (Boskalis, 2022a, p. 42). We see this as future offsetting plans.
- Boskalis (2022a, p. 13) also states that it mitigates or offsets negative outcomes of its activities. Boskalis states that it has offset emissions from purchased electricity with Dutch Biomass NTA 8080 certifications, but no

further details are provided. These certifications are used to demonstrate that biomass used for energy generation meets certain sustainability criteria. According to the methodology of NCI, the use of such certifications may simply divert more carbon intensive electricity to other consumers on the grid and have no impact on additional renewable electricity capacity (2023, Methodology, Section 3.2.1, Annex I). Furthermore, it is unclear what share of Boskalis' purchased electricity comes with a Dutch Biomass NTA 8080 certificate. We see this as current offsetting claims.

- Boskalis has not committed to limit the use of carbon offset credits in order to meet its targets for operational emissions, nor to use only specific offsetting credits that uphold certain environmental integrity standards.

About some of the activities of Boskalis

Boskalis states that it focuses on enhancing and extending its capabilities and services in affordable and clean energy in order to effectively assist a broader clientele and expand its reach across various geographies during the energy transition. It states that 21 percent of its overall group revenue is accounted for by this clean energy, but an important note is that Boskalis also includes (natural) gas projects in this category (Boskalis, 2022a, p. 20). Furthermore, Boskalis mentions that it is involved in the engineering, construction, maintenance and decommissioning of oil and gas offshore facilities. In 2022, it saw an increased demand for both oil and natural gas (2022b, p.4).

Sources:

- Boskalis (2022a) Sustainability Report 2022.
<https://boskalis.com/media/3ifly520/boskalis-sustainability-report-2022.pdf>
- Boskalis (2022b) Annual review 2022.
<https://boskalis.com/media/dkthx3dz/boskalis-annual-review-2022.pdf>
- NCI (2023). Corporate Climate Responsibility. Obtained from:
https://newclimate.org/sites/default/files/2023-05/NewClimate_CCRM2023_Methodology_Feb23.pdf

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Integrity assessment for short- and medium-term target(s) towards 2030

What do the short- and medium-term targets actually mean?

What are the targets for the short to medium term?

- **S1 and S2:** Onshore projects in the Netherlands climate neutral by 2030.
- **S3:** Launch initiatives for S3 emissions reduction where feasible on the basis of impact and influence

How do these targets equate to emission reductions across the value chain (compared to a 2019 baseline)?

We were not able to identify what share of Boskalis' GHG footprint these targets cover. Therefore, an integrity assessment is not possible.

Do these targets cover both the short term (within 5 years) and medium term (up to 2030)?

We did not find any short-term targets (it is unclear if the S3 target is a short-term target).

Do these emission reduction commitments align with a 1.5°C trajectory for the sector according to available literature?

Global and sector-level benchmarks:

We were not able to identify what share of Boskalis' GHG footprint these targets cover. Therefore, we do not know if the commitments align with a 1.5°C trajectory. However, given the limited scope of the medium-term target we think that this is not very likely.

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Integrity assessment for long-term target(s) (post-2030)

What do the long-term targets actually mean?

What are the targets for the long term beyond 2030?

Boskalis aims to be climate neutral across its own global operations by 2050, but does not present any deep emission reduction targets alongside this headline/pledge, leaving room for contentious neutralisation measures to achieve this target. Furthermore, the target excludes S3 emissions.

How do these targets equate to emission reductions across the value chain (compared to a 2019 baseline)?

No assessment possible, since we don't know the full scale of the company's emissions.