

SUSTAINABILITY REPORT 2019



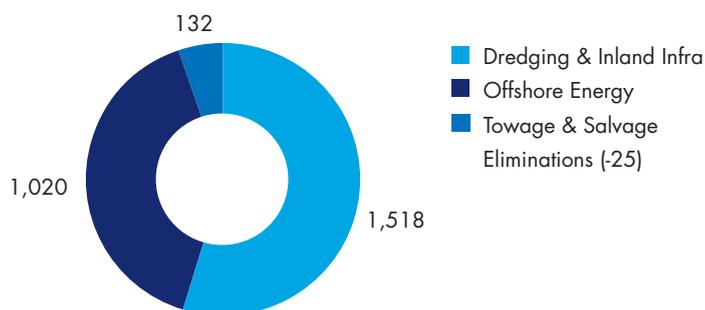
KEY FIGURES

(in EUR million, unless stated otherwise)	2019	2018
Revenue	2,645	2,570
Order book	4,722	4,292
EBITDA	375.8	353.6*
Net result from joint ventures and associates	25.6	28.4*
Depreciation and amortization	265.1	234.6
Operating result	28.5	119.0
Extraordinary items	82.3	-519.5
EBIT	110.7	-400.5
Net profit adjusted for extraordinary charges after tax	74.9	82.8
Net profit (loss)	74.9	-435.9
Net group profit (loss)	74.9	-433.7
Cash flow	340.0	319.5*
Shareholders' equity	2,491	2,544
RATIOS (IN PERCENTAGES)		
EBIT as % of revenue	4.2	4.6*
Return on capital employed	2.9	2.9*
Return on equity	3.0	3.0*
Solvency	54.3	56.1
FIGURES PER SHARE (IN EUR)		
Profit	0.56	0.63*
Dividend	0.50	0.50
Cash flow	2.55	2.41*
NON-FINANCIAL INDICATORS		
Employees including associated companies	9,604	11,345
Employees in Boskalis majority owned entities	5,812	5,912
Ratio women/men within Boskalis' majority owned entities	14/86	12/88
Number of nationalities within Boskalis' majority owned entities	79	68
Lost Time Injuries (LTI)	6	10
Lost Time Injury Frequency (LTIF)	0.03	0.05
Total Recordable Injury Rate (TRIR)	0.37	0.40
Strategic suppliers: percentage spend covered by Supplier Code of Conduct	81	70
CO ₂ emissions scope 1+2 (MT ('000))	1,110	1,180

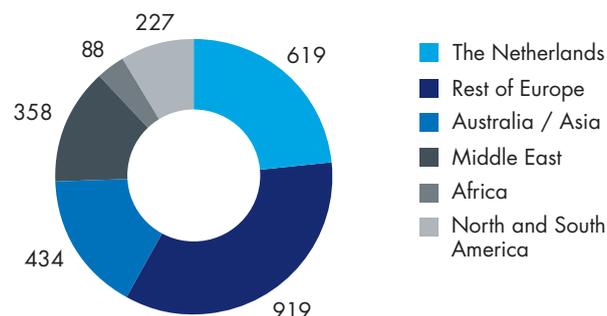
Please refer to the glossary for definitions of the terms used

* Excluding extraordinary charges

REVENUE BY SEGMENT (in EUR million)



REVENUE BY GEOGRAPHICAL AREA (in EUR million)





SUSTAINABILITY REPORT 2019

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards: core option.

Printed copies of this sustainability report can be requested via csr@boskalis.com.

The sustainability report can be found on www.boskalis.com/csreport.

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CHAIRMAN'S STATEMENT

2019 has been a turbulent year for Boskalis. We faced a number of significant challenges while also making major strides in other areas of our work. Sustainability has remained a priority driver. Boskalis is a leader in sustainability in its industry, and it is our strong intention to continue to drive this agenda forward. Our stakeholders have increasingly high expectations of us, and we will endeavour to proactively meet these.

Sustainability is increasingly relevant because of the megatrends that are shaping the world in which we operate: climate change, growth of worldwide trade, growing world population and the demand for alternative sources of energy.

For this reason, it is an opportune time to review our sustainability strategy, which we have done during 2019. Through this process, we have taken a broad look at these global trends and considered how they shape our business in the medium and long-term. We contribute to society and the UN Sustainable Development Goals through our business and our activities. We do so in the areas of flood protection, climate change resilience, creating infrastructure for trade and energy with the associated employment this generates and the energy transition to renewables. We create and protect welfare and advance the energy transition.

CREATING INFRASTRUCTURE

The coming decades will be characterized by further growth of the global population and increasing prosperity per capita. Coastal urban population growth, together with increasing wealth, will fuel the need for infrastructure – infrastructure that we can create, using our world-class fleet, with ports, waterways and land reclamation. For example, in 2019, Boskalis completed significant works on the new port area in Duqm, Oman, with an impressive kilometer-long quay wall and two 400-meter-long jetties.

ADVANCING THE ENERGY TRANSITION

The population and prosperity growth also drives growing demand for energy, which will increasingly come from renewable sources. We have a significant role to play in this transition through wind energy, a role we are equipped to fulfil and lead in. The crane



vessel Bokalift 1 was once again well-utilized in its second year of operation: until August at the East Anglia wind farm and subsequently for the decommissioning of Vulcan Viking. Being appointed to the Changfang and Xidao wind farms project in Taiwan has given us the impetus to commission Bokalift 2. The increased capacity of this vessel will allow us to expand our footprint into the Asian renewables market.

CLIMATE ADAPTATION

Global warming will continue and climate change will become ever more apparent in the form of rising sea levels and more extreme weather. Many coastal areas with growing populations and prosperity will be under threat. We can play a major role in adapting to climate change through our Building with Nature solutions and by offering an array of protective measures ranging from beach replenishment to polders, and from dikes to mangroves. These are solutions that we already provide. This year, we've done so with more work through the EcoShape Consortium and through our own business activities such as Palau Tekong in Singapore where we are working on the first, protective

polder to be created in Southeast Asia. In 2020 we look forward to further develop our experience in nature-based solutions through our collaboration with Wetlands International, the global NGO dedicated to safeguarding and restoring wetlands. The collaboration will explore the potential to enhance and restore wetland habitats that not only support coastal protection and fisheries but store some of the world's largest quantities of carbon.

EMISSIONS AND BIOFUELS

It goes without saying that we too have a responsibility when it comes to reducing our own CO₂ emissions. That is why we at Boskalis have set ourselves a goal of being climate neutral by 2050 across our offices, transportation and vessels. To this end, the solar panels installed on the entire rooftop of our new central distribution center in the Dutch city of Vlaardingen, with capacity equalling 1.8 MW, will help us generate 15% of the energy we consume in the Netherlands. And we are currently looking into other locations too.

The vast majority of our CO₂ footprint is of course linked to our vessels which mostly run on fossil fuels. During 2019, our vessel, the Willem van Oranje, was the first vessel globally to run on 100% biofuel oil and illustrates how we are forging a path for further transition across the industry.

CARE FOR OUR PEOPLE

Our safety program NINA (No Injuries No Accidents), complemented by our Way of Working quality management system continue to be a source of great pride as they have delivered even stronger results once again this year. Our key safety indicator declined to a record low LTIF of 0.03 in 2019. A tremendous achievement marking the 10-year anniversary of NINA.

Employee engagement has been a central theme in 2019. A global employee survey provided many useful insights on a broad range of topics. Many of these are already very familiar to us: the tremendous pride in our work as well as the high degree of pride in our company and the great projects we execute. The survey confirmed a number of areas where we can improve and we have already taken steps to respond. These include developing a new internal communications portal to share information around the world and investing in career development programs and resources for our increasingly diverse and international staff. The development

of our sustainability strategy has also been strongly informed by the feedback received. Finally, we are also proud to be recognized as a "World-class Workplace" based on the employership score from the survey.

INNOVATION CHALLENGE

One of the highlights of the year was the culmination of the Wavejump Innovation Challenge. More than 100 ideas were submitted, and over 350 colleagues attended the events. The winning idea, a method for microbial soil improvement, which uses bacteria to make soft soil firmer, is already being piloted in Singapore as part of the Tuas Phase 2 Finger pier 3 development.

ENHANCING OUR POSITIVE IMPACT

Since the inception of Boskalis in 1910, our role in society has been to create and to protect infrastructure through innovative solutions to challenges in the maritime, coastal and delta regions of the world. The importance of our climate change adaptive solutions will only increase with time and through our renewables business, we will advance our contribution to the energy transition. Looking to the future, our purpose seems more relevant than ever.

With the pride and dedication of our people, I am confident that Boskalis can rise to the challenges the world faces and through our business solutions make a positive contribution.

On behalf of the Board of Management, I want to thank all colleagues for their efforts during the past year, as well as thank our clients, partners and shareholders for the trust and confidence they place in us.

Peter Berdowski

STRATEGY AND AMBITION





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BOSKALIS AT A GLANCE

From our headquarters in Papendrecht, we operate around the world as a leading player in dredging, offshore energy and marine services.

At Boskalis we formulate our corporate business plan with a clear eye on the megatrends that relate to our business, such as growing world trade, energy consumption, population growth, energy transition and climate change.

We play a pivotal role in keeping the world moving both on land and at sea. The areas where we can make the biggest contribution, both to the world economy and sustainable development, are tied to our business, our people and our activities. For a full description of our activities please see of our Annual Report 2019.

Through our strategy and responsible business practices, we contribute to the United Nations Sustainable Development Goals (SDGs) which form the blueprint to achieve a better and more sustainable future for all (see page 20-21).

We are a project based organization. On this page we have set out the key elements that are relevant for each project, and how we create value along the way.

THE WAY WE REPORT

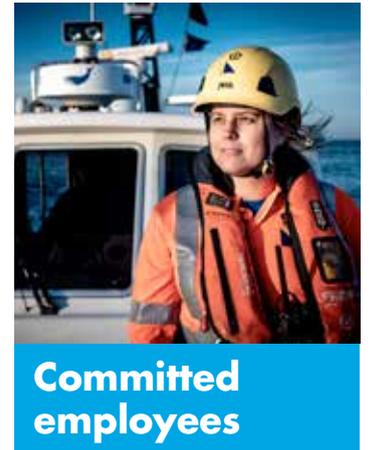
This report marks our 11th year of reporting on our sustainability performance. The report is based on the guidance of the Global Reporting Initiative (GRI) and focuses on communicating the key sustainability challenges and opportunities Boskalis faces and the many ways we are responding to them. Together with our Annual Report 2019 we aim to fulfill our responsibilities with respect to the requirement to publish non-financial indicators (Besluit bekendmaking niet-financiële informatie). You can read more about our reporting scope and disclosures on pages 68 to 71. The Boskalis Annual Report 2019, which is published together with this report, covers our economic and operational performance.



Diverse clients

With over 100 years experience and a presence in over 90 countries, we offer a broad range of specialist maritime services to our clients.

Our clients include government organizations, energy companies, developers, ports and terminals. We provide a wide variety of solutions to our clients, including sea defense, channel deepening, land reclamation, engineering, energy infrastructure, towage and salvage. For more information on our services, we refer to our Annual Report or www.boskalis.com.



Committed employees

As our industry requires highly qualified workers and experienced professionals, our 5,812 employees are our most important asset.

Our efforts are focused on attracting the right talent and creating an inclusive workplace, that supports and stimulates employees to develop and grow. Read more on page 44.

Our activities have a relatively high safety risk profile and the safety of our employees and those of our subcontractors is a top priority. Our safety program and performance are described further on page 46.

“WITH THE SPIRIT AND DEDICATION OF OUR PEOPLE, I AM CONFIDENT THAT BOSKALIS CAN RISE TO THE CHALLENGES THE WORLD FACES AND THROUGH OUR BUSINESS SOLUTIONS MAKE A POSITIVE CONTRIBUTION”

Peter Berdowski
Chief Executive Officer



Responsible suppliers

Through our central procurement office we maintain relationships with approx. 1,502 suppliers. A reliable and efficient supply chain is essential to our business.

Of these suppliers 74% are based in the Netherlands, 23% in other European countries and 3% outside Europe. Wherever we work we expect our suppliers to work in line with our values, which means acting responsibly and with integrity. We monitor implementation of our Supplier Code of Conduct and work together with our suppliers towards improvements. In addition, our supply chain partners are a source of sustainable innovations. For more information see page 60.



Versatile assets

Our versatile fleet consists of more than 900 specialized vessels and floating equipment, which are deployed around the world.

Our strength lies in deploying our own assets on projects, alongside our expertise and our approach to sustainability. We therefore pay particular attention to safety, waste, ballast water and energy management for our fleet. We are also committed to the safe and sustainable dismantling of our ships. Read more on our dismantling policy on page 61.



Environmental innovation

We develop technical and infrastructural solutions that are flexible and can be adapted in response to changing environments.

We have expert multi-disciplinary teams that design and plan projects to meet the needs and expectations of our clients as well as the environment. We continue to innovate to offer efficiency and sustainability improvements to the market, for example through our Building with Nature projects described on page 36. We collaborate with start-ups, NGOs and civil society to share and build knowledge, and stay at the forefront in our sector, for example through our collaboration with Wetlands International.

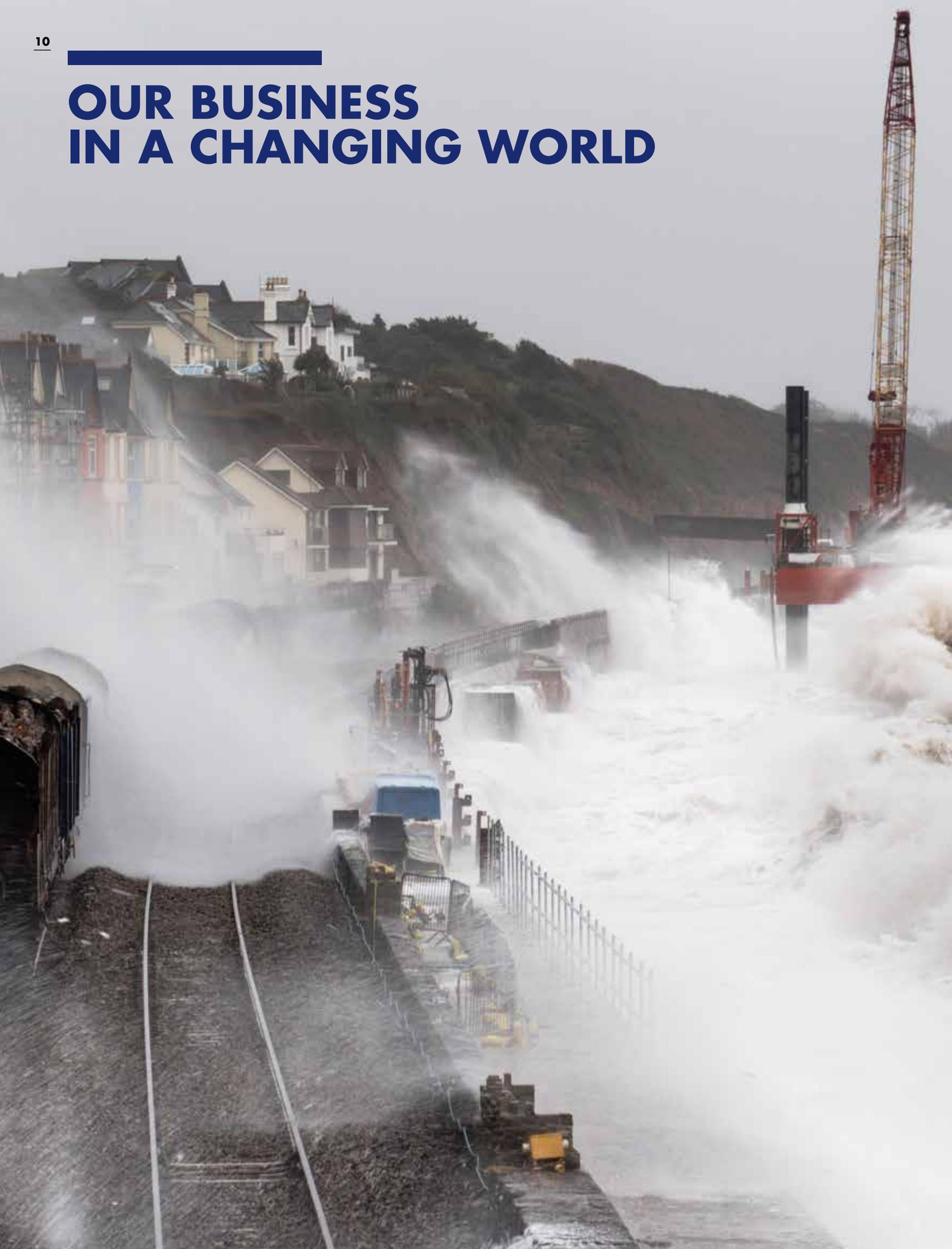


Community engagement

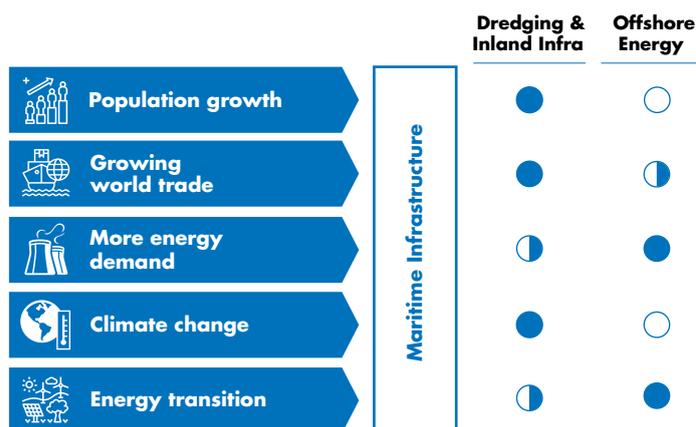
Sometimes our projects are located where they interact with local communities.

In many cases our presence creates a positive socio-economic impact through local job creation, procurement or community investment. Where we can, we seek to enhance the positive impacts of our projects. At the same time, we pay close attention to potential adverse impacts on communities from our activities. In most cases, our sustainability approach is guided by an Environmental and Social Impact Assessment (ESIA) and in all cases it is in line with our General Code of Business Conduct. Read more on our approach to working with communities on page 38.

OUR BUSINESS IN A CHANGING WORLD



We live in an increasingly dynamic and interconnected world. In order for businesses to generate long-term sustainable growth, they need to account for the impact of global megatrends. Our corporate business plan is drawn up with a clear eye on those long-term megatrends that offer both challenges and opportunities for Boskalis. These are reflected in our most material sustainability issues and have been considered when developing our sustainability strategy. Five megatrends drive our business practices for projects and through our capacities to add value for clients.



Boskalis business drivers and related activities

POPULATION GROWTH

The world's population is expected to increase by more than 1 billion persons in the next 20 years, from 7.8 billion in 2020 to 9 billion in 2040. The Netherlands Environmental Assessment Agency predicts that in 2050 around 70 per cent of the world's population will live on 0.5 per cent of the world's land area, much of it near water. Furthermore, this growing population is also set to become more prosperous, with an expected increase in Gross Domestic Product (GDP) per capita of 50% by 2040. This growing and more affluent population living in coastal regions underpins the other drivers of our business; climate change, world trade and energy consumption. Across our business, from maritime infrastructure to parts of the offshore energy sector that are of interest to Boskalis, services will be needed on a larger scale. The challenge for our business will be managing this increased demand in a responsible way and providing innovations that offer low-carbon, sustainable solutions for our clients.

HOW WE HAVE RESPONDED

In response to the pressure for space at the water's edge Boskalis is active around the world with its clients to create new land. This year we began the construction of an 82 hectare artificial island in the IJmeer lake for the development of residential housing to accommodate the further growth of Amsterdam, the Netherlands. As part of the work Boskalis will also create a nature area of more than 3 hectares. Boskalis also started work in Singapore on the development of an 800 hectare large climate resilient polder at the north western tip of Pulau Tekong, Singapore (read more on page 24).

CREATING INFRASTRUCTURE FOR GLOBAL TRADE

According to the World Bank, infrastructure services are the backbone of development – they support essential services required to meet economic and financial, social and environmental objectives. In particular, the building of trade-related infrastructure in developing and least-developed countries is recognized as a key element to help accelerate progress towards achieving the UN Sustainable Development Goals (SDGs).

Many of the projects we deliver for our clients, such as the construction and development of ports, access channels and energy infrastructure around the world, are the catalyst for economic development. At a local and macro level our projects and activities create jobs, training opportunities, local procurement and economic input through taxes. Whilst our own project involvement is typically short and temporary, we make efforts to ensure the positive impacts are long and lasting. This can range from knowledge transfer for individuals all the way to increased trade potential for an entire region, bringing new economic opportunities.

In creating infrastructure, managing impacts on the environment and local community is an important part of our work. We use our expertise, innovative technology and our Building with Nature approach (see page 30) to identify new opportunities to protect and enhance biodiversity on various locations around the world. Each site has a tailored approach taking into account client needs, regional regulations and local ecosystem considerations in consultation with relevant experts.

HOW WE HAVE RESPONDED

Current projections suggest that the development of seaborne trade volumes will continue to roughly keep pace with the growth of global GDP, helping support growth in our business. Boskalis is also benefiting from the trend towards larger vessels with deeper drafts. In ports, these vessels require deeper access channels and larger and deeper berths and turning basins, creating primarily opportunities in the area of dredging. For example, in 2019, Boskalis completed significant works on the new port area in Duqm, Oman, with an impressive kilometer-long quay wall and two 400-meter-long jetties. Minimizing the environmental impact was a core element of our successful work. Drawing on our extensive experience from projects around the globe, we are able to implement an approach that minimizes disturbance to local marine life, for example from turbidity, invasive species and ballast water contamination.

CREATING ENERGY INFRASTRUCTURE AND ADVANCING THE ENERGY TRANSITION

Global energy demand rose by 2.3% last year, its fastest pace in the last decade. The energy infrastructure required to meet this need presents a challenge on multiple fronts. The International Energy Agency (IEA) estimates USD 44 trillion is required in new energy supply infrastructure in the period up to 2040. While an annual expenditure of USD 45 billion is required to address UN SDG 7 and deliver affordable, sustainable and reliable access to modern energy services.

Whilst the energy transition is driving growth in renewables, traditional fossil energy sources will continue to be indispensable for the foreseeable future. Oil, natural gas and even coal are expected to remain in the global energy mix and absolute fossil fuel volumes are predicted to grow in the short and medium term.

With growing energy demands and population growth, the energy transition needs to deliver affordable, sustainable and reliable access to modern energy services. Through our projects and business activities we have an important role to play in advancing the energy transition. We are one of the leading players in the offshore wind market with a strong position in the installation of cables and turbine foundations. Through these projects we are helping to make renewable electricity available and attractive to clients and consumers. It is important for us to keep developing our offer, technical capabilities and geographical reach to support the energy transition.

Boskalis also has a responsibility to take steps to reduce its own negative contribution to climate change by reducing its own CO₂ emissions. That is why Boskalis has set itself a goal of being climate-neutral by 2050: with our offices, our transportation and our vessels. You can read more on our carbon emissions reduction efforts, including the use low carbon fuels on page 30.

HOW WE HAVE RESPONDED

With the increasing pressure on energy demand to be met within the context of the Paris Agreement we are prepared for increased demand for offshore wind projects. As a result we continue to develop our capabilities in this areas to best serve a global client range. In 2019, we were awarded part of the construction scope for the Changfang and Xidao wind farms off the coast of Taiwan. In order to deliver this project, we announced the development of the Bokalift 2, a new 4,000 ton crane vessel, ideally positioned for the offshore wind foundation market in Taiwan.

Offshore oil and gas in the energy mix is expected to remain stable and an associated increase in investments in exploration and production is being forecast. In 2019, we supported the development of the liquefied natural gas (LNG) export facility in Kitimat, Canada. LNG Canada is a joint venture comprised of Royal Dutch Shell, Petronas, PetroChina, Mitsubishi and Korea Gas Corporation. The export facility will initially consist of two LNG processing units with the first unit expected to be operational before the middle of this decade.

CLIMATE CHANGE ADAPTATION AND PROTECTION FROM EXTREME WEATHER AND RISING SEAS

Climate change continues to rise up the global agenda, partly as a result of the United Nations Paris Agreement (COP21) that came into force in November 2016 and the subsequent climate change conferences, most recently in Madrid. Talks at COP25 in Madrid recognized the rising gap between current progress and global goals to limit global warming. The opportunity for businesses to step up to the challenge is bigger than ever. The 2018 special report from the Intergovernmental Panel on Climate Change (IPCC) incontrovertibly states that the effects of climate change cannot be fully prevented. Today the average global rise in temperatures is already approximately 1.0 degree above pre-industrial levels. The report clearly states that to keep climate change at manageable levels, we need to create a carbon-neutral economy by around 2050 with a halving of emissions by 2030.

Approximately 3.5 billion people, half the global population, live within 60 kilometers of the coast and 75% of major cities worldwide are located on the coast, many of which are at risk from the effects of climate change. Furthermore, 1.1 billion people live in flood-prone areas at threat from both rivers and seas. The combination of extreme weather and rising sea levels make the threat of flooding real.

The World Bank and the IPCC have stated that large investments are needed to mitigate climate change. In addition, substantial climate change adaptation investments are needed to protect against flooding. The cost for flood prevention range from USD 75 billion per year up to USD 770 billion per year, the latter being applicable if the Dutch safety standards demanding a life protection level of 1:100.000 years of becoming a flood casualty. The World Bank has also determined that the cost of the damages resulting from flooding are 7 to 10 times higher than the cost for adaptation.

Our core business, including coastal defense and riverbank protection activities, enable us to provide innovative, solutions to adapt to climate change.

We are highly aware of the link between climate change adaptation and biodiversity. Nature based solutions and protecting ecosystems can help with climate change mitigation when ecosystem services are used to reduce greenhouse gas emissions and to conserve and expand carbon sinks. Biodiversity is rising up the agenda and this will continue as the UN's 2020 convention on biological diversity will seek to develop the new global policy framework on biodiversity.

HOW WE HAVE RESPONDED

Climate change is prompting governments on several continents to take steps to protect their populations against flooding, extreme weather and rising sea levels. Climate change also continues to create business opportunities for Boskalis, with a growing need for climate adaptation measures such as flood protection and land reclamation. An example of this work comes from the creation of new oyster reefs in The Scheldt estuary in the Netherlands. It will protect against wave erosion and create new habitat for migratory birds and fish. This is one of many Building with Nature projects that have been successfully used to develop nature-based flood defenses and restore coastal ecosystems since 2011.



HOW WE CREATE VALUE



ISSUE INPUT

CLIMATE CHANGE

- Energy transition, particularly through offshore wind
- Adaptation through coastal defense and riverbank protection
- Mitigation through low-carbon solutions for clients
- Mitigation through reductions in emission in our operations and supply chain

BIODIVERSITY AND ECOSYSTEMS

- Protection and enhancement of ecosystems through Building with Nature approach

IMPACT ON LOCAL COMMUNITIES

- Stakeholder engagement
- Community investments
- Social Impact Program
- Operating around the world

CARE FOR OUR PEOPLE

- NINA
- Talent management
- Engineering expertise

RESPONSIBLE BUSINESS CONDUCT

- Codes of Conduct
- Boskalis Way of Working

FINANCIAL CAPITAL

- Strong balance sheet
- Funding (equity & debt)

PURPOSE

We create and protect welfare and advance the energy transition

OUTCOME

CLIMATE CHANGE

- Projects on coastal defense and riverbank protection
- Contribution to renewable energy and energy transition
- Greenhouse gas emission for fleet, offices and projects

BIODIVERSITY

- Building with Nature approach projects

IMPACT ON LOCAL COMMUNITIES

- Investments for social impact/community
- Human rights
- Environmental and Social Impact Assessments (ESIA)
- Job creation

CARE FOR OUR PEOPLE

- Health and safety
- Learning and development, training
- Innovation capabilities and knowledge sharing

RESPONSIBLE BUSINESS CONDUCT

- Continue to follow codes of conduct
- Responsible business conduct
- Responsible sourcing

FINANCIAL CAPITAL

- Dividend & share buy backs
- Taxes
- Market capitalization



STRATEGY

Focus
Sustainable Growth
HR Excellence



IMPACTS

CLIMATE CHANGE

- Limiting the consequences of climate change through our coastal defense and riverbank protection projects
- Contributing to clean energy through our renewable energy projects
- Reduce our own negative impact through operational emissions management

BIODIVERSITY

- Projects that reduce negative and enhance positive biodiversity impacts

IMPACT ON LOCAL COMMUNITIES

- Services that contribute to a safer, healthier and more prosperous local community
- A positive contribution to economic growth and job creation

CARE FOR OUR PEOPLE

- A safe and inspiring work environment with skilled and engaged employees

RESPONSIBLE BUSINESS CONDUCT

- Satisfied clients
- Improved supply chain sustainability practices

FINANCIAL CAPITAL

- Long-term sustainable profit

THE BOSKALIS VALUE CREATION MODEL

We have illustrated our value creation model, showing inputs, outcomes and impacts across six themes. The development of the model was informed by the International Integrated Reporting Council framework. Our most material issues are incorporated into the model. In each of the steps we touch upon our contribution to the different SDGs. We are a project-based organization. Therefore, we have set out the key elements that are relevant for each project, and how we create value along the way.

Input

We use the input in the execution of our strategy. The five material themes are the backbone of our sustainability report. The sixth (financial capital) is presented in our Annual Report.

Boskalis business

Our market-facing divisions – Dredging & Inland Infra, Offshore Energy and Towage & Salvage – execute our business strategy based on our company culture and its core values: safe (NINA), professional, entrepreneurial, team player and responsible.

Outcome & Impact

The outcome and impact of our business model in terms of sustainability correspond to the focus areas as described in our sustainability strategy (page 18).

You can read more about our approach to managing social and environmental impacts in the respective chapters of this report.

UNDERSTANDING OUR IMPACT

REFRESHING OUR MATERIALITY ASSESSMENT

During 2019 we commissioned an independent third party to update our materiality process to ensure we are focusing our sustainability strategy on the most pertinent topics, according to internal and external stakeholders. We last updated our assessment in 2017 and aim to refresh it every two years. This recent assessment was a key input in the development of our sustainability strategy which is explored further on page 18.

The purpose of the materiality assessment is to guide a focused approach to sustainability by balancing expectations of different stakeholders with our internal business aspirations and context. This enables us to identify which material topics are most relevant in relation to our business. An up to date shortlist of 23 topics was created based on ESG benchmarks and reporting frameworks, alongside a media and peer analysis. An online assessment was carried out, inviting input from over 50 members of senior management, the entire board of management, as well as over 100 employees. In addition, over 100 external stakeholders including clients, investors, NGOs and suppliers, were asked to participate in the assessment.

Each of the 23 topics were clearly defined and the internal and external stakeholders were asked to rank the issues that matter most

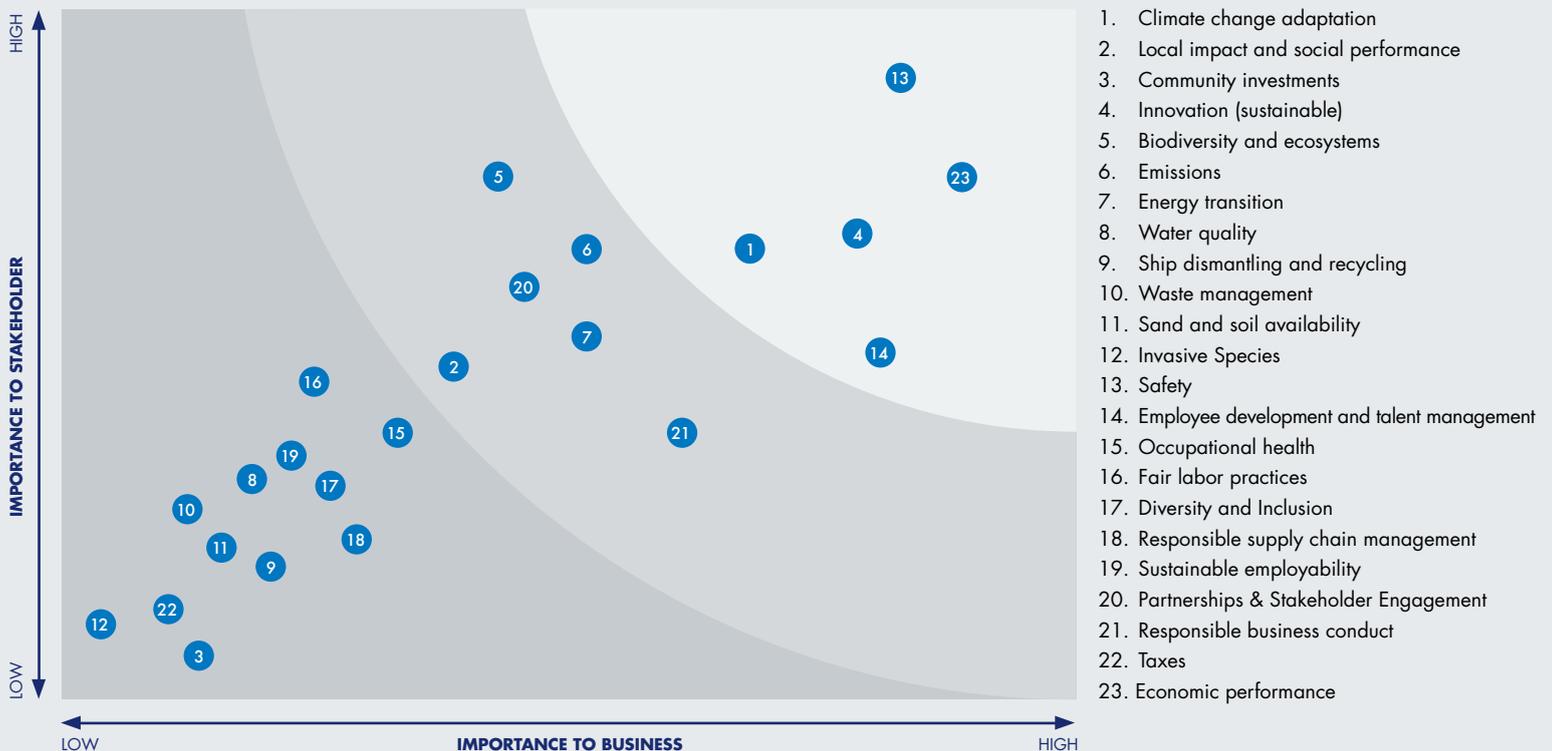
and least to them. In the resulting materiality matrix as shown below, the relative importance of these themes is presented.

WHAT WE HAVE LEARNT

There are many valuable aspects of the materiality process. It is important for us to listen and engage with our key stakeholders to better understand our business and our impacts. The table on page 17 shows some of the key engagements in 2019 and the valuable outcomes of those discussions.

The primary value comes from the analysis of what has changed since we last conducted the assessment. One notable new issue with high importance for Boskalis and external stakeholders was Sustainable Innovation, a new topic on the 2019 longlist. This topic is defined as a corporate culture focused on translating client expectations into solutions that go beyond client requirements and that reduce negative or enhance positive ESG impacts. The 2019 assessment also saw climate change rise in importance. Reflecting the growing urgency on businesses like ours to implement solutions to the energy transition, adapting to climate change impacts and mitigating our own emissions. The rest of the topics, safety, economic performance, employee development and management and biodiversity remain as highly important issues.

MATERIALITY MATRIX



HOW WE ENGAGED THIS YEAR

Engaging in regular dialogue with internal and external stakeholders is vital to understand their expectations and interests, allowing us to establish an enhanced understanding of relevant topics. Stakeholder engagement is a core part of the materiality process, but other dialogue also takes place across the business in a range of formal and informal capacities. Whilst we have a wide range of stakeholders, we see our key stakeholder groups as being: employees and future talent; clients and their respective project communities; suppliers and subcontractors; NGOs and civil society organizations; investors and shareholders.

We also engage with parties such as the International Maritime Organization (IMO), the International Association of Dredging Contractors (IADC), the European Dredging Association (EuDA), the International Marine Contractors Association (IMCA) and the Dutch branch organization *Vereniging van Waterbouwers*.

OUR STAKEHOLDERS	HOW WE LISTEN	WHAT THEY TOLD US AND WAS DISCUSSED	WHAT WE DID
Employees and future talent	Employee survey Workers council NINA (Safety) meetings WoW (Quality) meetings Website and internal media Visits by management to vessels and projects Graduate recruitment days Family days Supervisory board project visit	Overall results of engagement identify that in 2019 employees: <ul style="list-style-type: none"> feel a great deal of pride in the company and passion for their work wish to be kept informed about Boskalis strategy, activities and projects want more clarity on career paths and opportunities in Boskalis need more ways to exchange information and knowledge across the company want more clarity and information on what the company is doing with regards to sustainability 	In response to employee and other dialogue Boskalis has: <ul style="list-style-type: none"> launched a new internal communications platform introduced several new and improved tools and approaches for career development (see page 48) continued to develop the Way of Working (WoW) which is an important system for enabling lessons learnt to be collected and shared launched an updated sustainability strategy as a cornerstone of the new corporate business plan
Clients	Conferences and exhibitions Press releases and websites Client meetings during project execution Meetings, personal contact, email, telephone	Differs by client and is collected on an ad hoc basis. Safety, responsible labor practices, and business conduct remain most important issues for our clients across the board. However increasingly and in certain regions climate change, biodiversity and social impact are becoming imperative.	Based on individual client feedback we tailor our responses.
Supplier and subcontractors	Meet the buyer sessions Supplier code of conduct implementation scans Meetings, personal contact, email, telephone Conferences and exhibitions	Varies by organization and is collected on an ad hoc basis. For example, the areas of renewable energy and health and safety arose in discussions, as did the cascading of our Supplier Code of Conduct.	Based on individual supplier feedback we tailor our responses. You can read more about supplier engagement on page 60.
Local communities, NGOs and civil society organizations	Project level meetings with communities Grievance mechanisms on projects Multi-stakeholder platforms Speaking engagements, conferences and exhibitions	Biodiversity, social impact and sustainable innovation are key issues for Boskalis to address.	Establish new collaboration(s) with the NGO/not-for-profit sector to advance our approach to biodiversity. Continue to share our environmental innovations with clients and industry (see page 28).
Investors and shareholders	Over 300 investor meetings Conferences and exhibitions Press releases and website Webcast presentations financial results Project visit (for analysts, institutional investors and Supervisory Board)	<ul style="list-style-type: none"> Business Strategy update Financial results and outlook Developments in our end markets and project pipeline Opportunities presented by the energy transition Capital allocation including M&A and divestments <p>Sustainability and ESG issues are increasingly important for investors.</p> <p>Climate change management and renewables are the most material sustainability topics raised by investors.</p>	<ul style="list-style-type: none"> Launch Corporate Business Plan 2020-2022 Launched an updated sustainability strategy as an important cornerstone of the new corporate business plan Set a CO₂ reduction target in line with Paris Agreement (see page 32)

SUSTAINABILITY STRATEGY

DEVELOPING OUR STRATEGY

We have developed a new sustainability strategy in order to accelerate our actions across the topics most material to our business. Our recent materiality assessment and analysis have been essential to the process, as well as a closer alignment with the UN SDGs. Critically, the strategy has been formulated by the senior leadership team to ensure the ambition and action is closely aligned with and supports our business strategy. As we move forward in our sustainability journey, we will continue to prioritize these ambitions and actions throughout our business, with clients, suppliers and involving our employees.

Our sustainability strategy is structured around three elements: shared value focus areas, sustainability focus areas and responsible business foundations. The shared value focus areas recognize Boskalis' capability to create economic value while addressing societal needs and challenges. Our offshore energy infrastructure, particularly for offshore wind, is helping to advance the energy transition. Through our coastal defense and riverbank protection activities we are protecting people and the natural environment from rising seas levels and extreme weather events and through our marine salvage business we help protect economic value and the oceans from environmental disasters. We aim to advance our societal contribution to these shared value focus areas while at the same time strengthening our business.

The second element comprises five sustainability focus areas: climate change, biodiversity and ecosystems, local community and development, employee and talent development and safety. These five areas, together with our shared value focus, are amongst the most material topics identified in our materiality assessment. It is in these focus areas that we want to further innovate and collaborate to develop and apply new technologies and approaches that can

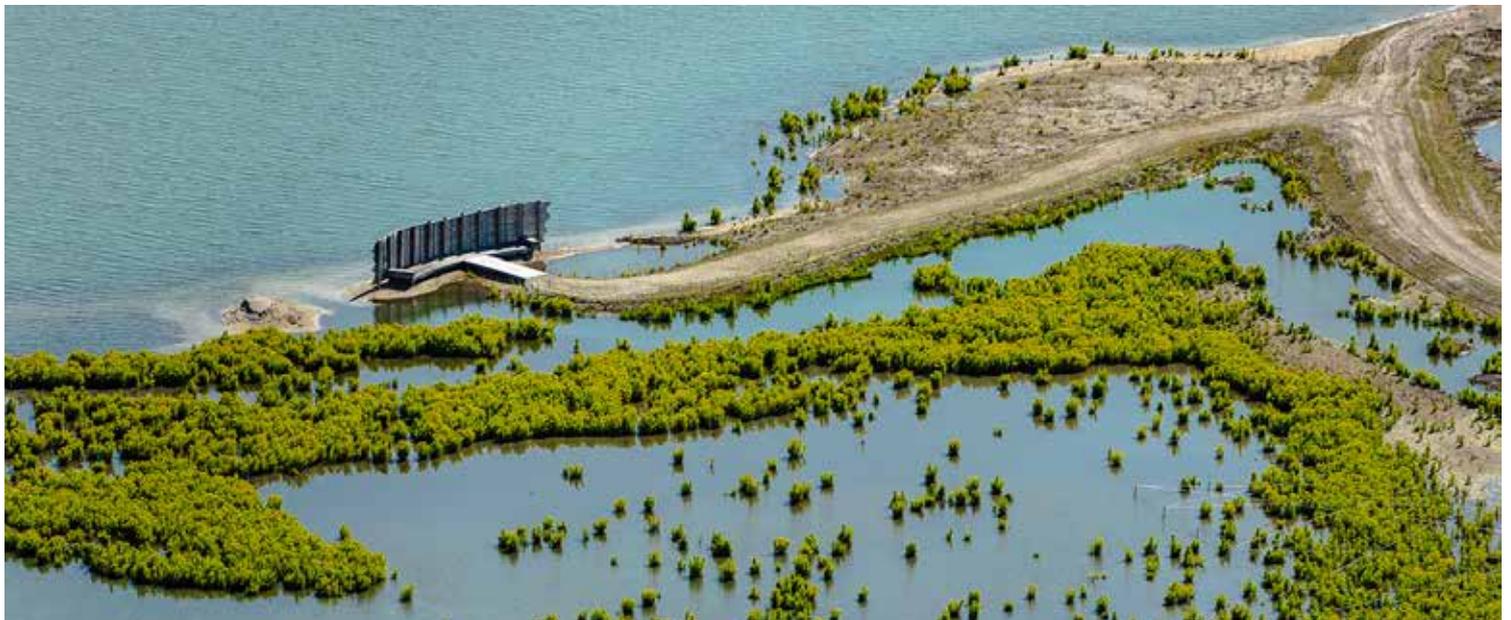
help minimize the negative and enhance the positive impact of our business. While identified as material in our assessment, the topics of, sustainable innovation, partnerships and stakeholder engagement are not classified as sustainability focus areas as these cross-cut all sustainability topics and are considered key enablers and are integrated as such to support the delivery of the entire strategy, whilst economic performance is covered in our annual report.

The third element and foundation of our strategy is to manage our business and projects in a profitable and responsible manner. Our responsible business principles continue to be framed in our General Code of Business Conduct and Supplier Code of Conduct, which are based on international guidelines and the Universal Declaration of Human Rights. We endorse the principles of the International Labor Organization and the OECD Guidelines for Multinational Enterprises.

Through our sustainability strategy we aim to strengthen our contribution to the United Nations SDGs, which forms the blueprint for achieving a better and more sustainable future for all. Boskalis endorses the SDGs and focuses on contributing to the SDGs that are most relevant to our business, as described on pages 20 and 21.

AMBITIONS AND TARGETS TO DRIVE PROGRESS

To support delivery of our sustainability strategy, we have identified high level ambitions, defined the scope of our activity and established targets to measure our progress. These are presented in the framework opposite and are comprised of both quantitative and qualitative metrics and we will report on these in our reporting going forward. Some of these targets will be in development during 2020.



SUSTAINABILITY FRAMEWORK

Purpose – We create and protect welfare and advance the energy transition.

Mission – We strive to be the leading dredging and marine contracting experts, creating new horizons for all our stakeholders.

SHARED VALUE FOCUS AREAS

Creating economic value while addressing societal needs and challenges

TOPIC	AMBITION	SCOPE	TARGET
Climate change: energy transition	Play an active role in advancing the energy transition and help deliver the energy infrastructure that society needs while enhancing the competitiveness of our company	Offshore wind energy projects that help advance the energy transition	Expand and strengthen our market position, capabilities and service offering in renewable energy services to serve a wider range of clients and geographies to support the energy transition, through profitable projects Incorporate sustainable solutions (low carbon or nature based solution) into commercial offerings in renewables market by 2023
Climate change: adaptation	Through our projects create shared value by safeguarding people and nature from the impacts of climate change and at the same time, grow our business	Flood protection related activities for coastal/river regions at risk from climate change (extreme weather, flooding or rising seas)	Share our knowledge and explore new types of climate change adaptation project financing, to expand our capabilities and service offering to deliver profitable adaptation projects Incorporate sustainable solutions (low carbon or nature based solution) into commercial offerings in climate adaptation market by 2023
Protecting economic value and marine ecosystems	Through our salvage business help keep our global seas and oceans clean	Salvage (emergency response services, environmental services and wreck removal)	To prevent any oil (products), pollutants and/or hazardous cargo from salvaged vessels entering the marine and coastal environment

SUSTAINABILITY FOCUS AREAS

Mitigating negative or enhancing positive impacts

TOPIC	AMBITION	SCOPE	TARGET
Climate change: mitigation	Be an industry leader in carbon reduction and drive competitive advantage through our ability to offer low carbon solutions for our clients	Carbon emissions of own operations (scope 1 & 2) Carbon emissions of supply chain (scope 3)	Net Zero by 2050 Instigate initiatives for scope 3 emissions reduction where feasible on the basis of impact and influence
Biodiversity and ecosystems	Lead our industry in the development of nature-based solutions to protect and enhance coastal ecosystems	To be worked out through partnerships and (NGO) collaborations	Establish collaboration(s) by end 2020
Local community and development	Benefit the communities where we work by working with local suppliers, building local skills and seeking opportunities for community contribution	Own operations and supply chain	In 2020 build a local content toolkit for projects and a guideline for social impact management in projects
Employee and talent development	To offer competitive working and labor conditions, interesting work, a culture of trust and recognition and opportunities to develop and grow	All Boskalis employees working in/from the Netherlands	Improve internal mobility and retention and review and refresh our approach to performance management and talent development
Safety	No Injuries, No Accidents based on a strong safety culture as our core value	Boskalis employees and subcontractors	Lost Time Injuries (LTI) = 0.0 Total Recordable Incident Rate (TRIR) = 0.0

RESPONSIBLE BUSINESS FOUNDATIONS

CONNECTING TO THE SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs), defining global sustainable development priorities and aspirations for 2030. This common set of 17 goals and 169 sub-targets calls for worldwide action among governments, business and civil society to end poverty, ensure prosperity for all, and protect the planet.

At Boskalis, we endorse the SDGs. To select the SDGs that are most relevant in relation to our activities, we followed an approach specified by the SDG Compass. The SDG Compass is a guide for business action developed by GRI, the UN Global Compact and the World Business Council for Sustainable Development (WBCSD). In line with the SDG Compass, we determined the extent to which we can contribute to the SDGs and the risks and opportunities they can represent for us throughout our value chain.

OUR APPROACH

To align our approach to the SDGs we conducted an assessment on the current, potential, positive and negative impacts that our activities have on the SDGs throughout our value chain. We rated each of the 169 SDG sub-targets according to two dimensions:

- The first dimension reflects Boskalis' contribution to the SDG sub-target. A score was attributed to each SDG sub-target for which Boskalis' contribution is considered either not relevant or limited (low), indirect in nature (medium, i.e. not directly linked to Boskalis' core business), or directly linked to Boskalis' core business (high).

- The second dimension illustrates the level of impact on a global scale, positive as well as negative, of the identified direct or indirect contribution of Boskalis to the SDG sub-target.

Once both scores were attributed to each SDG sub-target, we ranked all the SDG sub-targets. The SDG sub-targets with the highest score are considered most relevant to Boskalis' business and its stakeholders. By adding up the sub-target scores of each SDG, we have ranked the 17 SDGs and reviewed these with experts from the business and external advisors.

OUTCOME

Based on this assessment, whilst we see there are areas in which we can contribute to all of the SDGs, we consider the following as most relevant 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 AND THE SUSTAINABLE DEVELOPMENT GOALS

The launch of the SDGs has provided a framework by which all parts of society can contribute to sustainable development priorities. Our business interacts directly or indirectly with all of the goals, however we have identified 5 where we have the ability to contribute the most, as depicted below. This analysis has been

critical to the development of our sustainability strategy as well as informing our Business Plan 2022 (Please refer to our Annual Report 2019 for details of our Business Plan). We see three shared value areas as the major opportunity for us to utilize our core business whilst contributing to some of the worlds most pressing sustainability challenges as defined by the United Nations. These are in the areas of climate change, marine ecosystem protection and energy transition as explained on the subsequent pages.



STRENGTHENING OUR CONTRIBUTION TO THE ENERGY TRANSITION

Working to advance the energy transition will help facilitate the move to renewable energy sources whilst creating value for our clients and our business.



“WE SEE OUR ROLE BOTH IN TERMS OF OUR APPROACH TO ENERGY CONSUMPTION AND INNOVATION FOR RENEWABLE FUELS, AS WELL AS THROUGH THE DELIVERY OF SERVICES TO THE RENEWABLE ENERGY SECTOR, IN PARTICULAR OFFSHORE WIND”

At Boskalis we facilitate the development of energy infrastructure and can contribute to the global goal to enable access to affordable, reliable and clean energy for all. We are part of the energy transition, driven by the need to reduce energy related CO₂ emissions to limit climate change, as set out in the Paris Climate Agreement. We see our role both in terms of our approach to energy consumption and innovation for renewable fuels, as well as through the delivery of services to the renewable energy sector, in particular offshore wind. Offshore wind capacity is forecast by the International Energy Agency to increase by almost 30 GW during the next five years requiring the installation of more than 3,600 turbine foundations. By creating cost-effective, infrastructural wind farm solutions we are helping to deliver low-cost energy projects and to make renewables more attractive to clients and consumers. As one of the leading players in this market, our extensive experience drives efficient service.

When Boskalis was commissioned to lay the export cables for the Borssele Beta wind farm off the south-eastern coast of Zeeland, extensive expertise was essential because of the particular challenges of the project, which required an unusually deeply laid cable. Through a collaboration of the in-house R&D and engineering designers, the team were able to custom-build a subsea tool to make this possible. It is the only tool of its kind to achieve CE certification. Boskalis made recommendations for how to lay the cables to reduce the need for maintenance during their operational lifetime, which makes the project more cost effective.

In 2017, we commissioned Bokalift 1, adapting an existing vessel by installing a 3,000-tonne revolving crane on a 7,000m² unobstructed deck. This vessel has been successfully deployed around the globe, including installing turbine foundations for East Anglia ONE, an offshore wind farm in the North Sea. In 2019, we were commissioned to develop Changfang and Xidao wind farms off the coast of Taiwan. In order to deliver this project, we are developing Bokalift 2, which will have even greater capacity, including a 4,000-tonne crane. By upgrading our fleet and developing its capacity and versatility to deliver complex projects, we can expand the horizons of what is possible for our offshore wind clients.

STRENGTHENING OUR CONTRIBUTION: AFFORDABLE AND CLEAN ENERGY



We recognize that this element of our business contributes towards the delivery of the UN SDGs, in particular SDG Goal 7 and 13, affordable and clean energy. Looking forward we want to continue to strengthen this contribution and to play an active role in advancing the energy transition and helping deliver the energy infrastructure that society needs while enhancing the competitiveness of our company. We therefore aim to expand and strengthen our market position, capabilities and service offering in renewable energy services to ensure we can serve a wider range of clients and geographies to support the energy transition, through profitable projects.

In addition, we will work to support our clients in the sector to deliver sustainable projects. We will do this through our own emissions reduction efforts (see page 30) and by incorporating sustainable solutions (low carbon or nature based solution) into our commercial offerings in renewables.



COMBATING THE IMPACTS OF CLIMATE CHANGE

Our core business, including coastal defense and riverbank protection activities, enable us to provide innovative solutions to help the world adapt to climate change.

Much of our work is located on the frontiers of climate change. We support communities needing to adapt to and mitigate the impact of more extreme weather patterns, rising water levels and other environmental factors that are creating increased demand for flood protection and land reclamation.

Since its inception in 1910, Boskalis' raison d'être has been to provide creative and innovative solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. Looking to the future, our purpose to create and protect land seems more relevant than ever. We use the insight we gain from this understanding, and our experience of working around the globe, to offer more comprehensive solutions to clients. This includes mitigating against the impacts of more extreme weather, rising water levels, flooding and erosion.

Drawing on 100 years of expert knowledge of dike closures and the construction and reinforcement of sea dikes in the Netherlands, Boskalis has been working with the Housing & Development Board of Singapore to construct the country's first polder, which will reclaim an area of land from the sea. The project is taking place at the northwestern tip of Pulau Tekong, and is an innovative means for Singapore to gain more space, adding approximately 810 hectares. It is also a unique chance for Singapore to develop new capabilities to facilitate adaptation of its low-lying coastal areas against the impacts of climate change.

Boskalis' expert insight enables us to evolve techniques and methods to meet the changing needs of our clients and the environment in which they are operating. In 2019, Boskalis began work on Tuas Terminal Finger Pier 3, part of Singapore's Tuas Port project. We applied our technical knowledge to develop a new method of land reclamation utilizing locally sourced materials in the creation of the new land. This delivered efficiency savings to the client, while significantly reducing the negative impact such a project often entails. It limited the transportation distance of the materials and minimized disruption to local ecosystems.

Boskalis is increasingly called upon to provide innovative and sustainable solutions for climate change related sea level rise and coastal erosion. Through our leading role in the EcoShape consortium we have built significant experience in developing nature based flood defenses that benefit the environment and society. An example of this work comes from the creation of new oyster reefs in The Scheldt estuary in the Netherlands. They will protect against wave erosion and create new habitat for migratory birds and fish. This is a result of reducing erosion of the landscape around the reefs. This is one of many Building with Nature projects that have been successfully used to develop nature-based flood defenses and restore coastal ecosystems since 2011.



CREATING LASTING RESILIENCE

Delfland Sand Motor

One of our landmark projects is the Sand Motor project on the Delfland coast, designed to counter coastal erosion. In 2011, 21.5 million m³ of sand was deposited in a carefully designed peninsula. Wind, tides and currents are now distributing the sand naturally in dunes and beaches along the coast.

Several years down the line, we are able to see the extent to which expectations about beneficial environmental impact are being realized. The sand dunes are thriving, and providing habitat for a wide range of plants, birds, and even seals. The area also offers a beautiful coastal environment for the local community to enjoy.

Demak, Indonesian Mangroves

Demak, Indonesia is the location of an extensive coastal restoration project following the principles of Building with Nature. The area has experienced widespread flooding and subsidence in recent years. Villages have completely disappeared, and many people experience frequent flooding of their homes. In 2015, work began to restore the coastline of the village of Demak. EcoShape's Building with Nature approach focused on harnessing elements of the local environment.

Extensive permeable dams have been built that break the waves, and allow tidal water to move while minimizing erosion. Large-scale work has been undertaken to restore and rebuild the mangrove forests, which provide natural protection against flooding and coastal erosion. The work engaged many local stakeholders, including residents, who have received training in how to manage and maintain the landscape over the long term. It was recently featured by the Global Commission on Adaptation in its flagship report intended to highlight examples of pioneering projects in order to accelerate their adoption elsewhere.

Eemshaven-Delfzijl dike reinforcement

Rising sea levels, climate change, earth quakes and subsidence were all drivers for Boskalis to support the Dutch Flood Protection Program, an alliance of Rijkswaterstaat (the Dutch Directorate General for Public Works and Water Management). In 2019 we completed works on the Eemshaven-Delfzijl dike reinforcement project that involved raising and widening the Wadden Sea dike between Eemshaven and Delfzijl over a distance of twelve kilometers, as well as making the dike earthquake-proof. The operations focused on reinforcing primary dikes in a more innovative and robust manner to protect land and communities from flooding.

STRENGTHENING OUR CONTRIBUTION: ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS



Our business contributes towards the delivery of the UN SDGs, in particular SDG Goal 9, industry, innovation and infrastructure and Goal 13, climate action. Through the projects we deliver we aim to create shared value by safeguarding people and nature from the impacts of climate change and at the same time, grow our business in a sustainable way. To increase our ability to contribute to SDG 13, over the coming years we will work to share our adaptation knowledge and experience with others and explore new types of climate change adaptation project financing, to expand our capabilities and service offering to deliver profitable climate change adaptation projects.

In addition, we will work to support our clients in the sector to deliver sustainable projects. We will do this through our own emissions reduction efforts (see page 30) and by incorporating sustainable solutions (low carbon or nature based solution) into our commercial offerings for climate adaptation projects.



PROTECTING ECONOMIC VALUE AND MARINE ECOSYSTEMS

The importance of our salvage operations from an ESG perspective is gaining external recognition. Through our efforts, we protect economic value and avert environmental damage.

Boskalis provides services relating to marine salvage and wreck removal. We assist vessels in distress and are able to spring into action at anytime and anywhere in the world. We are able to do so by operating out of four locations which are strategically situated along the main international shipping routes: Houston, Cape Town, Rotterdam and Singapore. The removal of shipwrecks or damaged offshore platforms almost always takes place at locations where the wreck forms an obstruction to traffic or presents an environmental hazard. We have the advanced technology and expertise needed to remove hazardous substances such as heavy fuel oil from wrecks and boast a successful track record in salvaging vessels and platforms under challenging circumstances.

Wrecked or damaged ships can release oil, lubricants or other potentially harmful substances into the marine environment. In our role we actively support ship owners, insurance companies, terminal operators and classification societies to help prevent incidents and in case of accidents we prevent spills from happening by safely removing or containing such pollutants. We do this by giving emergency towing assistance, re-floating grounded vessels and removing polluting cargoes or fuel. When needed we also use pollution prevention and clean up techniques using booms, skimmers, absorbents and beach cleaning to remove pollutants from the environment. Our advanced technology means we can also apply complex interventions, for example, removing potentially polluting cargoes and bunker fuel from casualties and wrecks at great depth. We are expert at "hot tapping" to gain access to pollutants and to cleanly and safely remove them by drilling into the vessel from outside the hull. We can also use probes to extract the pollutants which might need heating to liquefy them in the cold surroundings of the deep ocean. In addition to saving life and property, protecting the marine and coastal environments is a key role of our salvage operations. Though our efforts, we protect economic value and avert environmental damage. Over the last 5 years, Salvage has on average had one case every 5 days and has prevented 1.9 million tons of (refined) oil products and 4.2 million tons of hazardous cargo from spilling in our oceans and seas.

STRENGTHENING OUR CONTRIBUTION: LIFE BELOW WATER



Our salvage operations contribute towards the delivery of the UN SDGs, in particular SDG Goal 14, life below water. To deliver on Goal 14 requires the prevention and significant reduction of marine pollution of all kinds. Over the last 5 years, our salvage operations has prevented significant amounts of pollutants from entering the marine environment. It is therefore our target to prevent any oil (products), pollutants and hazardous cargo from salvaged vessels from entering into marine ecosystems.

Averting environmental disaster in the Gulf of Oman

In 2019 we completed a successful salvage operation for two tankers after they were under a suspected attack in the Gulf of Oman. A chemical tanker, which had a cargo of 25,000 tons of methanol was safely salvaged to the port of Kalba in the United Arab Emirates. An oil products tanker had a major fire onboard and was carrying 75,000 tons of a highly flammable refined hydrocarbon mix, naphtha. The naphtha tanker was in international waters during the incident and was drifting rudderless towards the open sea. Once the fire had been put out by our fire-fighting intervention, our experts stabilized the casualty, re-established the inert condition of the cargo and used the AHTS BOKA Alpine to tow the vessel to Kalba, United Arab Emirates. In addition to the safe recovery of both vessels, the work of our salvage crew prevented the potential release of 100,000 tons of harmful chemicals and refined oils into the marine environment, which could have constituted a major environmental disaster.

Averting an oil spill in the USA

In 2019, we responded to the capsizing of the car carrier "Golden Ray" in St Simons Sound, Georgia (USA). The vessel came to rest on its side at an angle of around 90 degrees in an ecologically sensitive area, known for its diverse wildlife. Most importantly, early on four missing crew members were freed from the wreck due to the joint efforts of the Coastguard and all incident responders. Subsequently our teams removed more than 300,000 gallons of bunker oil and oil/water mixture as reported by the Unified Command. These operations were conducted with the aim to significantly reduce the chance of any pollution and to minimize the impact of our activities on the marine environment and the community beyond the accident itself.

MANAGING OUR IMPACT ON THE ENVIRONMENT



As a leading dredging and offshore contractor, we are keenly aware of the value of biodiversity and significance of healthy ecosystems. We understand that it is essential to reduce and mitigate our impact to improve and maintain the health of our oceans, rivers and wetlands. We are also conscious of the need to reduce and mitigate our own environmental impact in order to do our part for climate change mitigation. This section describes our approach to our most material environmental issues, climate change mitigation and biodiversity and ecosystems, and how we respond to these.



RISKS & DILEMMAS

- Unknown pace of development and costs for new low carbon technologies
- Some clients focus on price as sole selection criteria
- We have no or very limited influence on infrastructure investment decisions
- In the absence of regulations, voluntary use of costly alternative environmentally friendly fuels creates a competitive disadvantage, unless clients are prepared to pay a premium

OPPORTUNITIES & GOALS

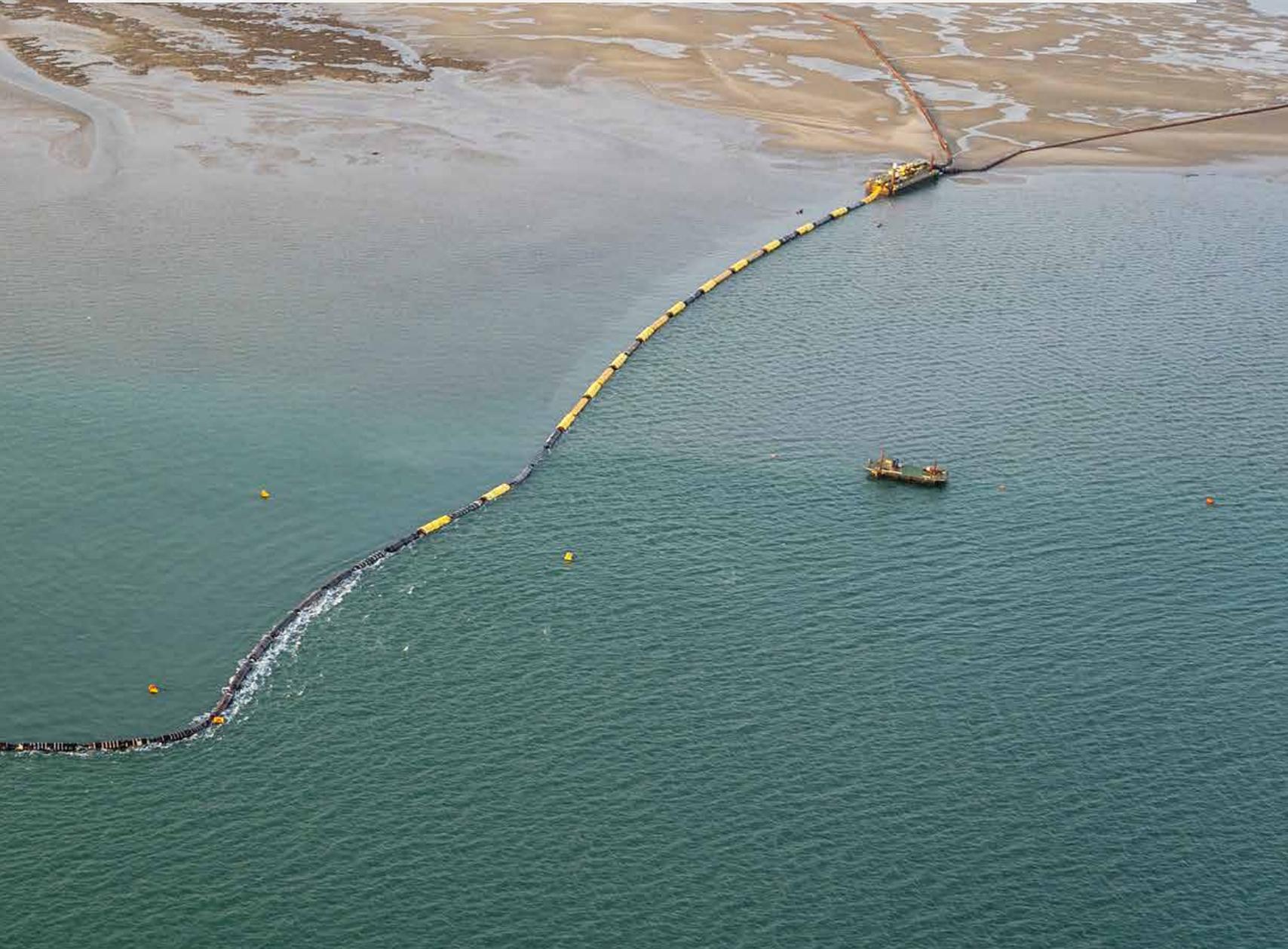
- Global knowledge exchange and collaboration opportunities
- Opportunity to build on several years' experience in biofuels and Building with Nature
- Potential to differentiate through delivery of low-carbon solutions to clients
- Growing global awareness of the value of environmental management
- Increasing demand from clients to reduce and mitigate impact

KPIs

- Energy saving innovations and pilots
- Reporting on CO₂ emissions
- Contribution to Building with Nature research programs

RESULTS

- 2 innovative pilot projects:
 - First 100% biofuel oil dredging vessel
 - Completion of water emulsion test
- Scope 1 and 2 CO₂: 1.1 MT ('000)
- Building with Nature Program investment of EUR 500,000



CLIMATE CHANGE MITIGATION

OUR IMPACT AND MANAGEMENT APPROACH

Climate change and its consequences are increasingly urgent topics for society and our sector to address. At Boskalis, we contribute to greenhouse gas emissions mainly through our fleet operations, which account for around 99% of our Scope 1 and 2 CO₂ footprint and in 2019 this totaled 1.11 million MT. In 2019 we refreshed our CO₂ emissions reduction program. The taskforce overseeing the program is chaired by a member of the Board of Management, and the program itself focuses on five areas of carbon management:

- Fuel efficiency: A focus on economically feasible technical measures and measures to influence behavior of our crew.
- New energy sources: researching, investigating, piloting and scaling sustainable fuels and energy sources.

- Trends and regulation: keeping a close eye on emerging regulations and future trends in low carbon shipping.
- Commercial offering: increasing awareness of our solutions and making it simpler for our clients to select lower carbon options for their projects.
- Carbon offset and credits: exploring options for offset and preparing for potential future carbon markets.

OUR CARBON EMISSIONS IN 2019

In 2019 total Scope 1 and 2 CO₂ emissions of the group amounted to 1.11 million MT (2018: 1.18 million). We measure and report on the fleet's total CO₂ emissions based on fuel consumption. In 2019 we recorded a slightly lower total Scope 1 (1.11 million MT) CO₂ emissions compared to 2018 (1.18 million MT). The emissions from our offices remain the same.



The decrease in Scope 1 emissions is mainly due to our drop in fuel consumption in our dredging fleet. This is reflected in a CO₂ emission decrease of 6%.

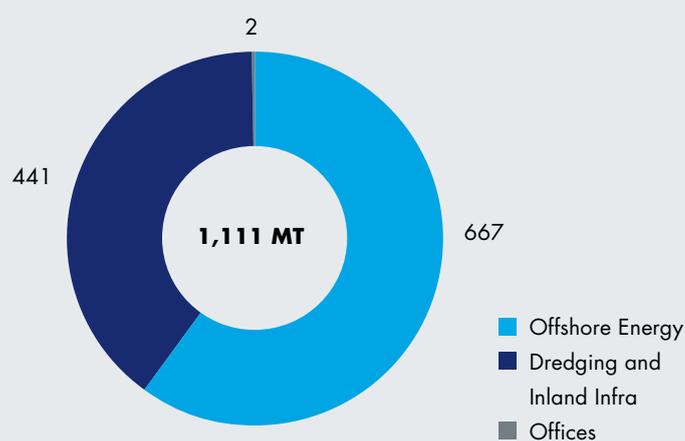
Carbon emissions from our dredging fleet decreased 10% in 2019. This is partly driven by an overall decrease in fleet utilization and in particular a 11% reduction in utilization of hopper dredgers. This made a significant contribution because they represent 85% of the total fleet fuel consumption for dredgers. The recycling of hopper dredger Shahaf and cutter dredger, Capricorn in January 2019 also had an impact, as these represented 5% and 1% respectively of total consumption in 2018.

For Offshore Energy, CO₂ emissions (0.67 million MT) have decreased slightly in comparison to 2018 (0.69 million MT) mainly related to the phasing out of a T-class vessel over 2018

and 2019, combined with growth in occupation for the Atlantis and Davinci. Overall further asset occupation in 2019 was more or less comparable to 2018.

We do not report the emissions from Towage as this business has been incorporated in joint ventures since 2016. The emissions from our Salvage operations are not reported in our Scope 1 and 2 CO₂ emissions, we rely on vessels from the other divisions or third party assets for these services.

2019 SCOPE 1 AND 2 CO₂ (Metric Tons '000)



	FLEET		ELECTRICITY KWh (million)	OFFICES	CO ₂ 2019* MT ('000)	CO ₂ 2018* MT ('000)
	FUEL HFO MT ('000)	FUEL MGO MT ('000)		GAS Mj (million)		
Dredging & Inland Infra	67	73			441	485
Offshore Energy	107	104			667	692
Offices	–	–	4	25	2	3
Total	173	177	–	–	1,111	1,180
CO₂ MT ('000)	539	569	2	1	1,111	1,180

* For the method used to convert fuel to CO₂, see page 69 of this report.

SETTING THE COURSE TO NET ZERO

In 2018 we reported our commitment to support the IMO emission reduction target for maritime transport (50% by 2050 relative to 2008). In 2019 several initiatives to reduce emissions got underway, most critical of which was to explore the pathway for Boskalis to contribute to the ambitions of the Paris Climate Agreement. The outcome of the work was the establishment of our new CO₂ reduction target, where we aim to be climate neutral by 2050 across our global operations (Scope 1 and 2).

With this ambition we aim to maintain our position as an industry leader in emissions reduction and drive competitive advantage through our ability to offer low carbon solutions for our clients. With this in mind we have also set ourselves the challenge to further support our clients to select low carbon alternatives by not only developing solutions, but also making these options more visible and accessible in our commercial offerings. We see collaboration with our clients and the sector as a whole as essential to finding the solutions to reduce emissions of the works we do.

Over the coming years we will need to focus on research and development for the low carbon fuels and technologies that will power our fleet of vessels and our land based equipment in the future. Our average ship has a lifespan of 25-30 years, and whilst there is no silver bullet to reduce the emissions, we envisage hydrogen as a strong contender for the future. Transition fuels will remain important however, and we will continue to explore and invest in these solutions such as methanol, ethanol and ammonia as alternative fuels. We will also continue our Boskalis on Bio Program, outlined below.

BIOFUELS

Innovations that enable us to cut carbon emissions from our large global fleet can make a significant contribution to reducing our overall footprint. Biofuels offer an economically viable and sustainable alternative to fossil fuels. We recognize that biofuel can result in significant CO₂ reductions and are a key part of reducing emissions in the short to medium term, but we believe that over the long term, biofuels will not be sufficiently available nor clean enough to reach our 2050 emission target and therefore form only a part of the solution.

BOSKALIS ON BIO

The Boskalis on Bio program is part of our decade-long exploration of alternative fuels. Its aim is to realize a substantial and sustainable reduction in carbon emissions from both our vessels and dry earthmoving equipment and trucks. For Boskalis, it was important to find a truly sustainable biofuel that we could scale across our fleet.

This led to a strategic partnership with GoodFuels Marine and engine manufacturer Wärtsilä to couple technical innovations with developments in biofuels. The results have led to a fuel that can offer a 90% reduction in emissions compared to fossil fuels. This is a major contribution to the creation of the first global market for advanced biofuels for the marine industry.

Our deployment of biofuels continues to grow. We are using 'drop in' blends of light biofuel and marine gas oil in our work around the Netherlands. We also use it on some of our projects on the North Sea, all being bunkered from ports in the Netherlands and we will be expanding this further over the coming years. On the Marker Wadden project in the Netherlands, our cutter suction dredger Edax dredged for six months using a 50% biofuel blend consisting of residual products from the paper industry. This resulted in a significant reduction in carbon emissions.

The growth in viability of biofuels is slowly contributing to a trend among clients in the Netherlands, who are starting to include a biofuel requirement in their tenders. Boskalis is installing the export cable for the Borssele offshore wind farm on behalf of TenneT. During this project, several Boskalis vessels – including the jumbo trailing suction hopper dredger Prins der Nederlanden and our cable-laying vessel Ndurance – operated with a blend consisting of up to 30% biofuels. TenneT welcomed this step by Boskalis, and we expect other clients to take this approach as they look to reduce their environmental footprint.

WILLEM VAN ORANJE ON 100% BIOFUEL OIL

In 2019, we achieved a major milestone with the deployment of our hopper dredger, Willem van Oranje, using 100% biofuel oil. This is the first dredging vessel in the world to operate on 100% biofuel oil, a fuel made entirely from used cooking oil. This represents a 90% reduction in the vessel's carbon emissions. This step forward is the culmination of two years of testing in collaboration with our strategic partners, GoodFuels Marine and engine manufacturer Wärtsilä.

OTHER ALTERNATIVE FUELS

Boskalis is also exploring other alternative fuels. Our joint venture Keppel Smit Towage launched its first LNG (liquefied natural gas) dual-fuel harbor tug in the port of Singapore. KST Liberty was the first LNG-fuelled tug to operate in Southeast Asia. LNG reduces nitrogen oxides and sulfur oxides emissions, as well as reducing carbon emissions by 10%-15%.

To explore the potential to reduce fuel consumption as well as emissions to air, Boskalis tested the use of a fuel water emulsion in

“WE SEE COLLABORATION WITH OUR CLIENTS AND THE SECTOR AS A WHOLE AS ESSENTIAL TO FINDING THE SOLUTIONS TO REDUCE EMISSIONS OF THE WORKS WE DO”

the main engines of the hopper dredger Shoalway. Alongside the use of a SCR Catalysator, the testing concluded that reductions of up to 90% are achievable for NO_x and particulate matter, and in some cases a slightly better fuel consumption is possible. If the engine also runs on a Biofuel blend, the emission reduction possibilities are extended even further.

DELIVERING ON THE 2020 SULFUR CAP

With regard to sulfur emissions, new IMO regulations (MARPOL Annex VI) entered into force on January 1st, 2020. This requires that from that date, sulfur content in the fuel used for international shipping must be limited globally to 0.5%, compared with the previous standard of 3.5%, in order to minimize emissions of sulfur oxides from ships. Boskalis switched to low-sulfur fuels (Marine Gas Oil) in the fourth quarter of 2019. This will have positive impacts not only in terms of sulfur oxides but also lower carbon emissions.

ENERGY EFFICIENT BUILDINGS

Energy-efficient offices and warehouses help us to further reduce our CO₂ footprint. In line with the targets of the EU Energy Efficiency Directive, we aim to have energy-neutral offices and warehouses in the EU by 2050.

To help us progress towards our Netherlands business CO₂ reduction ambition of 35% by 2022, we will install 5,600 solar panels on our newly built sustainable central distribution center for internal clients in Vlaardingingen in the Netherlands. These panels will produce around 1.8 million kWh per year – enough for 500 households. Alongside this solar energy facility, we have improved the energy efficiency of the building itself, resulting in a carbon negative site. Overall, this represents 15% of Boskalis' electricity needs in the Netherlands and additional sites for more solar energy are being considered.



BIODIVERSITY AND ECOSYSTEMS

OUR IMPACT AND MANAGEMENT APPROACH

Depending on the locations and type of work, our projects can negatively impact habitats and species. The most common and potentially significant impacts are as a result of water turbidity, habitat loss, underwater noise, the spread of invasive species in ballast water and pollution from waste or spills. We aim to avoid, reduce or mitigate such effects. Every project we work on is unique and requires us to apply project specific solutions.

During project implementation we adapt and optimize our working methods as needed, to ensure compliance with relevant environmental requirements. In most cases, our approach towards environmental management is guided by an Environmental and Social Impact Assessment (ESIA) and, in all cases, is in line with our General Code of Business Conduct (available on our website), and our approach to potential adverse impact (page 72). Examples of the measures we take to help avoid, reduce or mitigate the impact of our activities on the environment are given on the opposite page.

Our ISO14001 Certification applies across all business units. We also embed environmental considerations into our Way of Working quality management system, for example, through environmental risk evaluation or analysis of stakeholders early in the project lifecycle.

Our Fleet management system ensures we apply required environmental management measures on board our vessels. This includes processes for ballast water management, vessel waste management and prevention measures against spills and other pollution. This system ensures vessels are in compliance with relevant regulations such as the IMO Ballast Water Convention and IMO MARPOL Convention Annex VI.

Depending on the project type and scope of works for the contractor we can also offer our Building with Nature approach, an alternative approach to hydraulic engineering that accounts for natural systems in the design phase to benefit the environment, economy and society.

Across all areas we work to increase internal awareness of environmental issues and provide approaches to manage project level environmental impact. An example of this is through our Marine Environmental Awareness Course, a 2 day training program for our fleet personnel implemented in collaboration with the ProSea Marine Education Foundation.

OPTIMIZING WORK METHODS FOR ENVIRONMENTAL MANAGEMENT, ADELAIDE, AUSTRALIA

In January 2019, Boskalis was appointed by Flinders Ports to widen the Outer Harbor shipping channel. The work, which was completed in October 2019, widened the shipping channel by 40 metres and widened the swing basin by 55 metres. These changes allow the Port to accommodate wider Post Panamax vessels without operational restrictions.

Boskalis cooperated with Flinders Ports, and with State Government agencies, including the Environment Protection Authority and the Department of Environment and Water to minimize the effect of the works on the local ecosystem. Dredged material was placed 30km offshore in the Gulf St Vincent – the preferred option determined following thorough investigation. A program was put in place to manage key risk factors, such as seagrass habitats, marine pest and biosecurity risks, pacific oyster mortality syndrome and caulerpa taxifolia, an invasive species of algae. Up to date data from the monitoring program was published on the Flinders Ports website throughout the project.

The project team regularly monitored the water quality, put in place measures to minimize turbidity and scheduled the work to take place during cooler months when seagrass is less actively growing and turbidity has less impact to seagrass health. Throughout the works, trained marine mammal observers monitored the area. There were 239 sightings, and zero incidents. Flinders Ports will conduct before and after seagrass surveys of the area to monitor impact and recovery. This will continue for two years after completion of dredging to ensure the long-term impact is understood, with the next survey due in April 2020.

“THIS PROJECT REQUIRED A DREDGING CONTRACTOR WHO UNDERSTOOD THE SENSITIVE ENVIRONMENT THE WORKS WERE BEING UNDERTAKEN IN, AND WERE ABLE TO STILL EFFICIENTLY DELIVER REQUIRED OUTCOMES WITHIN THE STRICT PARAMETERS OF THE VARIOUS APPROVAL CONDITIONS”

Flinders Ports

POTENTIAL ADVERSE IMPACTS

TURBIDITY

Our activities can create a sediment plume. The reduced light penetration and sedimentation may impact sensitive species or habitats in the footprint of the plume.

HABITAT LOSS OR DISTURBANCE

Dredging, land reclamation or installation of offshore structures typically removes or disturbs the seabed habitat or species living in and around the project footprint.

SPREAD OF INVASIVE SPECIES

Many of our ships carry ballast water to improve stability and balance. The discharge of ballast water can be associated with the introduction of invasive species, that may impact the natural ecosystem and affect biodiversity.

WASTE AND EFFLUENTS

Our activities produce waste as well as have the potential to release polluting effluents, such as fuel, to the environment.

UNDERWATER NOISE

Marine mammals can be sensitive to disturbance by underwater noise generated by our activities.

ENVIRONMENTAL MANAGEMENT OPTIONS

EVALUATION OF ENVIRONMENTAL RISKS

We study the situation and environmental sensitivities to determine the project-related environmental requirements. Each project is different due to its unique situation, legal framework and design.

OPTIMIZE OUR WORK METHOD

We design a work method that meets environmental project-related requirements and draw up an Environmental Monitoring and Management Plan (EMMP).

ADAPTIVE MANAGEMENT

During project implementation we monitor our environmental performance using in situ measurements and ecosystem receptor responses. We adapt and optimize our working methods as needed, to ensure compliance.

ENHANCE ENVIRONMENTAL OPPORTUNITIES WITH BUILDING WITH NATURE

On certain projects we can incorporate sustainable design solutions into the project from the earliest (tender) stage. This includes going beyond legislative requirements and interacting with partners, and environmental-, design- and engineering specialists, as well as stakeholders to create cost-efficient and risk- and impact-mitigating solutions.

BALLAST WATER MANAGEMENT

We ensure all our vessels comply with the Ballast Water and Sediments Convention which aims to minimize the spread of invasive species.

ENVIRONMENTAL TRAINING AND MANAGEMENT SYSTEMS

In addition to environmental management certifications for our businesses (see page 71), we organize environmental awareness training to ensure compliance with pollution prevention methods such as IMO MARPOL waste regulations, oil spill prevention, antifouling measures and sewage management. All our vessels over 400GT have a waste management plan.

TECHNOLOGICAL INNOVATION

We continue to invest in research to bring leading-edge solutions to clients seeking an environmentally sustainable project. We have brought several solutions to market that contribute to protecting biodiversity. These include: 3D printing of artificial reefs, the Plumigator that significantly reduces turbidity on dredging projects, a seagrass transplanter system and green valves for our hopper dredgers.



3D printed artificial reef unit placed off the coast of Monaco

ACCELERATING OUR POSITIVE IMPACT THROUGH COLLABORATION



It is our aim to lead the industry in developing nature-based solutions to protect and enhance coastal ecosystems. We see partnerships and collaboration as the backbone of our approach to help achieve this ambition as by working together with others, sharing our knowledge and learning from each other we can achieve much more.

In the coming years that means we will continue to work with our clients and other stakeholders to scale and improve our Building with Nature offering. We will also take steps to include standard nature-based options in commercial offers, wherever this is allowable in the tender process.

We will also intensify collaboration with relevant organizations to help build and share the knowledge and expertise needed to respond to the environmental challenges and opportunities we foresee in the coming years. In terms of reporting on our progress to achieve our ambition, we will use 2020 as a year to learn from our collaborations and explore the relatively new field of corporate biodiversity reporting with the aim that we can report an appropriate measure for our progress in 2021.

Early 2020 we signed a new collaboration with Wetlands International, the global NGO dedicated to the safeguarding and restoring of wetlands. Our work together will explore the potential enhance and restore coastal wetland habitats that not only support coastal protection and fisheries but store some of the world's largest quantities of carbon. The recently signed agreement will see us first focus on developing the expertise and knowledge of 'blue carbon' ecosystems that can contribute to climate targets, adaptation and biodiversity conservation. 'Blue carbon' refers to the carbon stored by the world's coastal ecosystems, mostly mangroves, salt marshes and seagrasses.

BUILDING WITH NATURE

Since it was founded in 2008, we have been a leading partner in the EcoShape consortium, which is dedicated to developing and implementing the Building with Nature methodology. This is a design philosophy with an inclusive planning process comprising hydrologists, ecologists and engineers working jointly with local communities and government, NGO and other stakeholders to develop sustainable solutions that meet local needs.



a global NGO. The sandstone units were 3D printed in Rotterdam by Boskalis using D-shape technology. 50 units were printed, ranging in height from 50 to 120 cm.

In May 2018, 80,000 oysters on the artificial reefs and in four research cages. By the end of 2019, observations of the reefs identified evidence of a new generation of oysters growing on the installation, indicating that the oyster population will be able to grow organically. This has the potential to revive the flat oyster in the North Sea. The population had been largely destroyed in the North Sea due to over-fishing, disease and cold winters. Oyster banks have been shown to increase biodiversity by 60% as they provide a hard surface that encourages the growth of soft corals, wading fish, lobsters and North Sea crabs. They can also serve as a nursery for baby sharks and rays.

HOUTRIB DIKE, NETHERLANDS

The 27 kilometer long Houtrib Dike runs between the cities of Enkhuizen and Lelystad in the Netherlands. The Houtrib Dike serves as a breakwater between the IJsselmeer and the Markermeer during storms. This makes the Houtrib Dike vitally important for flood risk management in all provinces in the IJsselmeer region.

In 2014, EcoShape together with Rijkswaterstaat (the Directorate-General for Public Works and Water Management) initiated a pilot to test a 450-metre-long sandy foreshore, which consisted of a body of sand of approximately 70,000 m³ as a method for strengthening the dike. The sandy foreshore reduces the wave action against the dike providing an effective protection for the dike. Sandy banks had not been used in a freshwater lake for flood risk management before. Although much was known about coastal sand reinforcements, the situation in the dike was different because the water level is constant and wave movements are less predictable, partly because of the influence of the wind. It was monitored for 4 years to understand the impact of waves on the foreshore and the effect of the growth of vegetation on the stability of the foreshore. Based on its success, Rijkswaterstaat incorporated the Building with Nature principles from the pilot project into the design of the full scale reinforcement of the Houtrib Dike. This meant scaling up of the pilot that used around 70,000 m³ sand to a commercial project using around 10 million m³ of sand.

The execution of the Project Reinforcement Houtrib Dike started in 2018 and was finished in November 2019. Boskalis was one of the Joint Venture partners responsible for the design and construction. In addition to the dike reinforcement, the nature reserve 'Trintelzand' was constructed through the beneficial reuse of dredged material, creating shallow areas and reed banks to attract fish and birdlife. In addition to flood protection and nature creation, the reserve also contributes to improving the water quality in the Markermeer.

The adoption of the Building with Nature principles to create commercially viable projects that account for and benefit natural systems is an excellent example of what Boskalis is trying to achieve through its contribution to and collaboration with the EcoShape Partners.

The approach integrates infrastructure design with the restoration of ecosystems that add value through coastal protection and flood regulation, as well as boosting local agricultural and fishery industries, recreation and biodiversity. Building with Nature's sustainable solutions can be cheaper to construct and maintain while enabling more productive and multi-functional land-use. In 2019, a number of EcoShape and Building with Nature projects were executed. In the northern Wadden Sea in the Netherlands, the Koehoal Salt Marsh development with a Mud Motor investigated the potential for enhancing the development of a salt marsh. It did this by strategic placement of dredged maintenance sediments from the Port of Harlingen along the shores by making use of the transport capacity of the ambient flow. A second example is the Hondsbossche dunes. The project studies the development of nature on a large scale beach nourishment, including soft shallow foreshores and various dune habitats. Lessons learned are published through the Building with Nature design guidelines.

OYSTER REEF RESTORATION, NORTH SEA

In 2017 Reef Design Lab designed a series of 3D printed reef units for an oyster reef restoration research project in the North Sea for

MANAGING OUR IMPACT ON LOCAL COMMUNITIES

Engaging with and managing our impact on local communities is an increasingly important part of our work. In many cases our presence in a location creates a positive socio-economic impact through local job creation, procurement or community investment. Where we can, we seek to enhance these positive impacts through our community investments or our project management approach. At the same time, we pay close attention to potential adverse impacts on communities from our activities.



RISKS & DILEMMAS

- Given the temporary nature of our involvement in a local community, it can be hard to create and measure long term impact
- As we are usually contracted to provide services for our client in a specific location, we can be limited in the scope we have to meaningfully engage with the local community
- Balancing local needs and requirements of our clients with international expectations
- Availability of qualified local employees and suppliers

OPPORTUNITIES & GOALS

- The potential for infrastructure to contribute to socio-economic development
- To use our presence in communities to increase local knowledge, skills and capacity
- Provide employment to local employees with fair wages, good labor practices and respect for human rights
- Work with our local subcontractors or suppliers on health and safety

KPIs

- Support community development and investment programs
- Support education and research
- Provide safety training for local hires and subcontractors



MANAGING SOCIAL IMPACT

OUR IMPACT AND MANAGEMENT APPROACH

Although much of our work takes place offshore, we are sometimes operating in close proximity to local communities. In many cases the potential social impact is limited, but in some cases the impact can be potentially significant – either positively or negatively. In most cases, our approach towards communities is guided by an Environmental and Social Impact Assessment (ESIA) and, in all cases, is in line with our General Code of Business Conduct, which aligns with the principles of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

To help us apply our Code of Conduct in projects we developed our Social Impact Program. The program increases internal awareness of social issues and provides a structured approach to manage project level social impact: for example, through social risk evaluation early in the project lifecycle.

Social risks potentially associated with our activities are often interrelated with environmental impacts and ecosystem services. They can include disturbances for marine traffic – including fishermen and access to fishing grounds – onshore disturbance as a result of logistics and transportation, and supply chain workforce welfare. Where impacts occur we focus on managing impacts in line with a mitigation hierarchy.

In some cases our work is a small part of a larger project scope that has wider reaching social impacts. As a contractor this can present a dilemma as we may not have influence over our client or the local social or political context. In these situations we aim to work in line with the principles set out by the OECD Guidelines for Multinational Enterprises, exerting leverage to encourage social impact management practices in the chain.

Although our influence on infrastructure investment decisions is limited, we believe responsible social management can be a catalyst for a mutually beneficial collaboration with our clients, local communities and other stakeholders. Social impact is one of our focus areas for the years ahead. This means we will continue to strengthen our social impact program such as further integrating it into our Way of Working quality management system over the coming years.

We see a large part of our work will be to continuing to grow the skills and knowledge of our people to help them meet the requirements of new and emerging legislation on local development and social issues, and the needs of our clients around the world. We plan to do this using the model that has worked so successfully in relation to Health and Safety, NINA.

Our Social Impact Program is structured around four core areas.

SOCIAL RISK & OPPORTUNITY ASSESSMENT

Early identification of social risks and opportunities as part of the standard risk and opportunities approach, to create awareness and to support an effective social management strategy on project level.

STAKEHOLDER MANAGEMENT

Depending on the project profile and our role, we develop a stakeholder management plan based on the local stakeholder landscape. If necessary, the plan provides for a community liaison officer on site, who can inform and engage with local communities and supports stakeholder consultation processes executed by the client.

GRIEVANCE MANAGEMENT

Depending on the social risk-profile of the project, a community and/or worker grievance mechanism is put in place. This is used to channel grievances and complaints towards the appropriate entity for response and any necessary management action.

WORKER WELFARE

Providing a safe and healthy workplace for our employees and our local workers is essential. In addition to our NINA safety



program, our social impact program guides our approach to worker management on our project sites. For example, local medical facilities are assessed at every project site and – where necessary – we set up a temporary clinic and hire medical staff.

EXAMPLES OF SOCIAL IMPACT MANAGEMENT

In 2019 Boskalis was awarded a contract for dredging related to a large land reclamation project in Asia. As part of this project we applied our social impact approach which in this case meant working with local social and environmental specialists to understand the local context and communities. One of the main potential impacts identified in our initial risk scan was related to the environmental impact of sourcing of sand offshore to create new land, and the need for consultation with local communities.

The environmental permitting and community consultation required were completed by the sand concessionaire, as is specified by local law. However, we identified that there was a difference between what is required locally for social impact management versus what is expected in line with international principles. In our role as dredging contractor we saw an opportunity to collaborate with our supplier to develop an improved community engagement plan and grievance mechanism, alongside additional environmental management steps. This included undertaking a supplementary environmental baseline survey using local divers, a supplementary

engagement program and a social baseline survey involving focus group discussions in several communities and fish markets. The outcome of the consultations helped us to understand the perspectives of community members, such as a desire for the project to provide local jobs, the request for further communication about the project or an expectation of community investment. It also helped us to get to know the local context and how and where we could set up a grievance mechanism. The work described here was done prior to the start of dredging operations and we aim to continue throughout the project duration to help maintain constructive community relations. We recognize that it is not always possible to please all parts of a community however where possible we use our influence and work with our partners with the aim to share good practice and contribute to better social and environmental outcomes.

Due to our work underwater, we often need to account for the cultural and heritage potential of underwater archeology. In 2019 Boskalis worked on a large dredging project in North America. As part of this work we needed to engage with the local indigenous people, whose community live in the project area. Their consent must be given for the work to go ahead. Efforts were made to ensure the culture and heritage of the people were respected, including carefully managing any archaeological artefacts of significance to the local community which might be found underwater or on the shoreline.



LOCAL DEVELOPMENT

Whilst we work to properly manage adverse social impacts associated with our activities, we can also stimulate positive impacts through local job creation, skills development and training, and procurement. Where applicable, we pay special attention to vulnerable groups in society or those that may be adversely impacted by the project.

CREATING LOCAL JOBS

We integrate local content requirements into the execution of a project. We have built up significant experience in developing the necessary local skills and competencies to enable employment of a substantial percentage of local community members, and small and medium enterprises. Depending on the nature, size and duration of a project, we offer local jobs in a wide range of areas including skilled positions. The share of local employment on projects can be up to as much as 90%.

BUYING LOCALLY

We purchase goods and services from local suppliers whenever possible. Such goods may include fuel, food, facility consumables, construction parts for our equipment, safety products and equipment such as cars, trucks, bulldozers, cranes and small floating equipment.

Port of Mombasa, Kenya training opportunity

Boskalis was commissioned on a dredging and reclamation project in the Port of Mombasa. We agreed to provide training

and learning opportunities as part of a programme run by the Kenya Maritime Authority. A marine engineer trainee, was selected to join the crew on board TSHD Willem van Oranje. She spent four months working with the Boskalis team in and around the Port of Mombasa, gaining invaluable knowledge and insight.

This was part of a capacity building programme for Kenyan seafarers in which they recruit suitable trainees for Nautical Science and Marine Engineering courses at reputable training institutions in UK, Australia and Egypt.

Tapti fields, India, onshore infrastructure enhancement

In 2018, we were contracted by the Panna, Mukta and Tapti (PMT) joint venture as part of the decommissioning of the Tapti fields offshore oil and gas operation. A key element of this work is the onshore dismantling of the five platforms. Since then, we have been working with local partners to upgrade local dismantling facilities in preparation of the actual dismantling operation to reach internationally acceptable safety and environmental standards.

This upgrading process will mean that once our project in the region is completed, we will leave behind a facility that is internationally competitive, fit to take on other projects, and a workforce with enhanced knowledge and skills. The decommissioning project is due to be complete in the course of 2021.

Duqm, Oman, local workforce capacity building

We have been working in Duqm, Oman since 2017. During that time, we have sought out opportunities to engage with the local community, and to share our knowledge and expertise in a way that will leave a legacy that will continue once our project is complete.

Examples of the ways we have been building capacity locally include providing IT training to the local women we have employed. Upskilling local drivers who have been working with us by providing defensive driving training. Upskilling security staff, many of whom are local Bedouin men, who have not engaged with Western employment practices previously. We provided English language and professional skills training, and induction into working in a multinational corporation that will equip them to take on similar roles in the future. We also engaged with local higher education institutions to provide work experience placements and traineeships for a number of Omani students across several departments, including HR, finance, procurement and logistics.

As the project comes to an end, we are working with the many Omani employees who have been part of our team to ensure that they are well placed to move on to new roles.





CARE FOR OUR PEOPLE

We work in challenging locations on complex, technical and demanding projects. We rely on our team of dedicated, experienced professionals to achieve our ambitions. That is why we are committed to creating a diverse and inclusive workplace that challenges and inspires our employees to build their careers and achieve their potential with Boskalis. Competition for the most talented individuals is always strong. In 2019 our plans for growth sharpened our focus on attracting the best talent from around the world, and retaining the skilled, experienced workforce we rely on. Safety remains our top priority. Our long-standing No Injuries No Accidents (NINA) health and safety program continues to deliver quality results, and we are proud of our safety record.

RISKS & DILEMMAS

- Recruiting and retaining qualified, talented individuals globally
- Ensuring workplace safety

OPPORTUNITIES AND GOALS

- New markets can be targeted for recruitment
- Offer an inspiring and challenging work environment
- Provide a safe and healthy environment for our employees and subcontractors

KPIs

- Number of work related safety incidents
- Employee training
- Staff turnover

RESULTS

- Lost time injury frequency (LTIF): 0.03
- Total recordable incident rate (TRIR): 0.37
- Training hours: 97,361
- Percentage staff turnover: 13.0%





HEALTH AND SAFETY

NO INJURIES, NO ACCIDENTS

Safety continues to be a top priority in everything we do. We want our people and the people we work with to return safely from work every day. Our No Injuries No Accidents (NINA) safety behavior program helps us achieve this goal by embedding a safety culture throughout our organization. The sustained commitment throughout Boskalis to NINA over the 10 years since it was introduced are evidence of the importance of this approach. More than 13,000 people have undertaken NINA training in that time.

NINA makes people more aware of their own responsibility towards safety and stimulates a working environment in which safety, responsibilities and potentially hazardous situations are openly discussed and reported. We help keep safety top of mind through regular staff engagement activities and training at all levels.

In 2019, we continued the roll out of the NINA Workbox for Lifting and Hoisting, which was added in 2018. It is designed to make people aware of their subconscious, routine behavior.

The implementation of the NINA Workbox for Lifting and Hoisting across nearly all of the major vessels in the fleet has highlighted the importance of the values and rules structure of NINA. The adaptability of the program to a diverse range of situations, including offshore and dredging, as well as across Boskalis staff, sub-contractors and new partners, has proven to be a powerful tool for improving effectiveness and collaboration. For example, we have successfully rolled out NINA within Gardline, a specialist survey company that was acquired by Boskalis in 2017. NINA has proven to be an important tool for embedding a shared understanding of key elements, such as standards and ways of working. We also delivered a new variation of the DO IT training workshop with one of our crewing agencies. In this way, we are able to develop a shared language and understanding of health and safety across our whole workforce.

A core part of NINA is SafeMind that focuses on human behaviors such as working on autopilot or making assumptions. SafeMind is directly connected to the YES scan, a practical tool that helps people reflect on possible safety issues for 'Yourself, Equipment and Surroundings' each time they start work. Since 2018, there has been a focus on raising levels of implementation to ensure that everyone knows what it is and why it is important. In addition, this campaign is also designed to raise awareness about how to undertake the scan.

OUR SAFETY PERFORMANCE IN 2019

Since the launch of NINA in 2010 our safety performance has improved significantly. This year, the frequency of incidents resulting in absence from work (Lost Time Injury Frequency) further decreased from 0.05 in 2018 to 0.03 in 2019. The Total Recordable Injury Rate (TRIR) dropped from 0.40 in 2018 to 0.37 this year. The increase in the number of submitted Safety Hazard Observation Cards (SHOCs), up from 27,710 in 2018 to 151,236 in 2019, indicates that people are committed to contributing to further improvement and building on lessons learned, which is one of the NINA values.

IADC SAFETY AWARD 2019

An innovation developed in-house by Boskalis, the floating line connecting system (FLCS), was the winner recently of the 2019 Safety Award granted by the International Association of Dredging Contractors (IADC). The prize is given annually to a program, innovation or initiative that improves safety in dredging activities. There were fourteen nominations this year.

The prize-winning FLCS system mechanically connects the floating lines that cutter suction dredgers use to pump dredged material to shore. Crew members no longer have to step onto the pontoons, they are kept out of the line of fire and the risk of injury to hands



I AM RESPONSIBLE FOR MY OWN SAFETY

**I APPROACH OTHERS ABOUT WORKING SAFELY
I TAKE ACTION IN CASE OF UNSAFE OPERATIONS
IF NECESSARY, I WILL STOP THE WORK
I ACCEPT FEEDBACK ABOUT MY SAFETY BEHAVIOUR
REGARDLESS OF RANK AND POSITION
I REPORT ALL INCIDENTS,
INCLUDING NEAR-MISSES, TO INFORM OTHERS
AND BUILD ON LESSONS LEARNED**

VALUES

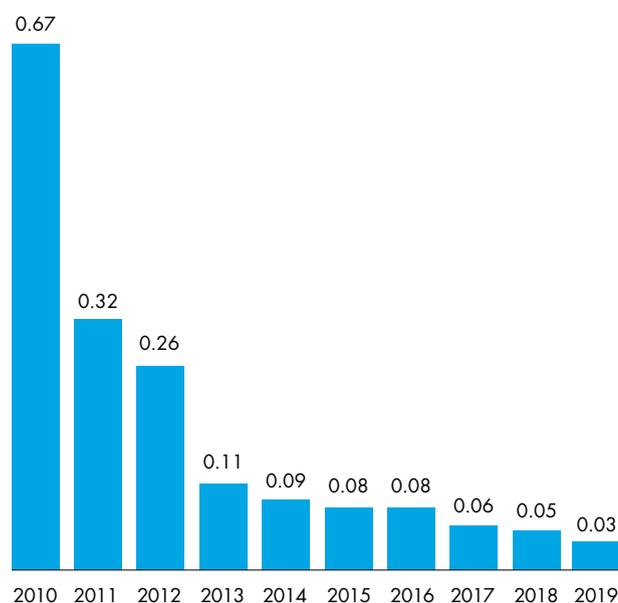
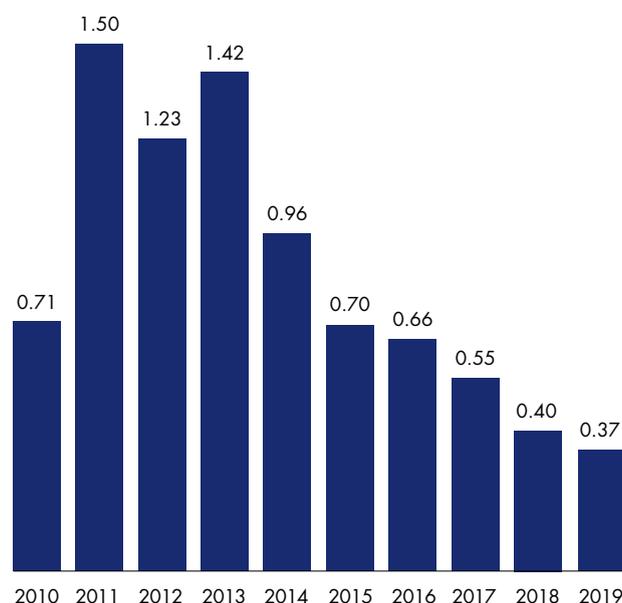
PREPARE A RISK ASSESSMENT FOR EACH PROJECT, VESSEL OR LOCATION

OBTAIN A PERMIT

**TO WORK FOR DEFINED HIGH-RISK ACTIVITIES
MAKE A JOB HAZARD ANALYSIS FOR HAZARDOUS NON-ROUTINE ACTIVITIES
BE INFORMED ABOUT RISK & CONTROL MEASURES**

BE FIT FOR DUTY AND WEAR THE PPE REQUIRED

RULES

LOST TIME INJURY FREQUENCY (per 200,000 exp. hours)**TOTAL RECORDABLE INCIDENT RATE** (per 200,000 exp. hours)

or fingers has been entirely eliminated, making it much safer than the conventional method. The FLCS system was successfully deployed on the Duqm project during 2019 and we expect it to be widely used in the future.

QUALITY MANAGEMENT

The Boskalis integrated quality management system Way of Working (WoW) was launched in August 2017. The system aims to achieve operational excellence based on a consistent client approach, with a clear focus on providing safe and sustainable solutions. WoW is crucial for optimizing our tender and project processes. In addition to providing a consistent approach towards the initiation, planning, execution and completion of our projects, it integrates health and safety, environmental and social responsibility, including consideration of stakeholder interests into our work.

In 2019, a specialist workgroup dedicated to WoW finalized the harmonization of documents for the WoW system across 18 business units. As part of this work, various resources were developed, including a stakeholder toolkit, which complements the existing introduction workshop and project start-up training. This new toolkit is shared with employees, clients and other stakeholders through training and workshops delivered across various tenders, projects and in several offices.

PREVENTION OF OCCUPATIONAL AND OTHER DISEASES

We aim to ensure and safeguard healthy working conditions for our employees on projects, vessels and in our offices. We have integrated occupational health into our *NINA* program via the fit for duty statement and consolidated our eight fit for duty policies into one.

To mitigate risks, we have vaccination, medical check-up and tailored prevention programs in place. Our Emergency Response Team can offer rapid response in the event of a health crisis. The team comprises employees from our corporate SHE-Q and human resources departments, as well as medical specialists from the Travel Clinic in Rotterdam. Our prevention officer maintains a network of supporting experts, including company doctor, human resources, domestic and overseas social workers and links within the internal Workers Council.

TALENT MANAGEMENT AND ENGAGEMENT

OUR APPROACH

Our clients demand more integrated and innovative solutions and expect us to have a thorough understanding of their operating environments and stakeholders. Additionally, they expect us to provide ever more value for money often in combination with increased local content requirements. The fact that technology is commoditizing rapidly and capital is in abundance at low cost, makes human capital the main differentiator for a sustainable competitive advantage. In view of this, recruitment, retention and development of excellent staff is considered one of the main elements of our sustainability strategy and corporate business plan.

In 2019 the race to attract and retain the best talent in the industry was particularly intense. Part of the new horizon for Boskalis includes growth in areas including offshore energy. This dynamic recruitment environment requires a strategic and thoughtful approach to ensure Boskalis catches the attention of the specialists it needs.

Looking forward we will intensify the development and implementation of initiatives and tools to source the right talent from the international labor market as well as to monitor, develop and steer internal talent and improve internal mobility. We will also continue to refresh and optimize our HR-processes around performance management, leadership- and talent development, knowledge sharing and employee engagement.

ATTRACTING TALENT

In 2019 we carried out an extensive review of the company's recruitment needs now and in the next three years to produce a strategic workforce plan. We used this to develop skills and expertise profiles for the kind of people we need to attract. We have evolved our recruitment process to attract the next generation of engineers and specialists, recognizing that innovation and sustainability resonate with the talented individuals we want to join our organization.

Our Brand

In 2019 we expanded on existing initiatives by launching our international Employer Brand Campaign. This focused on those early on in their careers and professionals with profiles matching those described in the strategic workforce plan. The campaign focused on four macroeconomic trends: climate change, growth of worldwide trade, growing world population and the demand for alternative sources of energy. We showed how employees have opportunities to contribute to these in our campaign, 'Rise to the challenge. Make your mark at Boskalis.' Employees are also encouraged to act as an ambassador of Boskalis by sharing stories in their own networks. They can refer people for specific jobs via an employee referral program.

On Campus

Alongside the digital employer brand campaign we further developed our campus recruitment approach. This centers on hiring interns who are graduates of both academic and vocational universities. We attended universities and invited students to meet Boskalis at our campus in Papendrecht as part of in-house days, which give potential employees the opportunity to get to know the company and find out more about what working for Boskalis involves. Each in-house day is linked to a theme, such as sustainability or innovation, which relate to our work and the world in which we operate.

Traineeship

In April 2019 we organized our annual trainee selection day. We invited over 100 candidates for the 'Experience Boskalis Selection Day'. The day is an opportunity for us to assess the applicants against our required traineeship competencies and Boskalis values. It also provides a chance for those starting out to learn more about how much a career at Boskalis has to offer. The event resulted in hiring a total of 40 new trainees.

International recruitment and retention

As the proportion of our international employees grows, we have strengthened our familiarization program. This is designed to ensure that those moving to the Netherlands from abroad receive the support they need, including finding suitable housing, handling work visas, and help settling into a new community. We are furthermore increasingly trying to retain good local employees with a project contract tenure beyond the duration of that specific project. These colleagues are often keen to continue to work for Boskalis on subsequent projects in that part of the world. Our employees and agency staff can mobilize from their home and deploy to a project anywhere in the world. However we also take steps to invest in their sense of belonging to Boskalis, for example by ensuring that project managers and HR staff meet them in person regularly and create space to build trusting and open relationships.

ENGAGING EMPLOYEES

Retaining talented individuals within Boskalis is equally as important as attracting them. In 2019 we undertook a number of initiatives designed to engage our staff, ranging from enhancing our crew training to running successful programs such as the Boskalis Leadership Development Program and the Financial Professional Program.

Employee Survey

In 2019 we conducted a global engagement survey that included both employees and agency staff. The survey has given us significant insight into the priorities, concerns and values within

our company and served as input for the human resources agenda for the coming years.

The overall results of the engagement survey showed that employees feel a great deal of pride in the company and passion for their work. It also identified several areas where Boskalis can improve, including providing more clarity on career paths and opportunities inside the company and sharing more information about Boskalis strategy, activities and projects with employees across the business. We also learned that many employees find sustainability important; they wish to contribute their part and be kept informed on what the company is doing with regards to sustainability. Steps have already been taken to respond to the survey including launching a new internal communications platform for improved information sharing and the introduction of several new and improved tools and approaches for career development. In addition, in 2020 we will intensify the communications around the updated sustainability strategy internally as an important cornerstone of the new corporate business plan.

The great sense of passion and pride in our company is reflected in an e-NPS of 18,5 which is ahead of peers in the industry.

Following on from the survey, in January 2020, Boskalis was recognized by Effectory, a leading provider of employee engagement solutions, as a World-class Workplace. This award is made to companies based on their employee survey score. Boskalis scored higher than the global benchmark average.

Onboarding

As an extension of our professionalized recruitment process we renewed the group onboarding process. Interactive guides were developed to give new hires and managers more guidance during the critical first months. The traditional introduction day was also redesigned with more focus on interaction and establishing a strong sense of pride.

Internal mobility

A key theme that emerged from our employee survey and strategic human resources plan was a shortage of clear career development opportunities within Boskalis. We have taken a number of steps this year to enhance the work that we do to facilitate our employees to reach their full potential within Boskalis. Together, these measures have succeeded in driving up retention to 91% at our head office.



In 2019 we used the career center platform we introduced in September 2018 to provide inspiration and information about long-term careers at Boskalis, ensuring all vacancies are promoted internally and sharing tools, tricks and tips for professional development. We developed resources such as a development framework, which sets out development possibilities within our company and a quick development guide for employees and managers to further support a culture promoting mobility and development.

Activation program

Having the basics in order on our career platform, we started the activation process by means of campaigning. The activation campaign consists of inspirational career events with inspirational speakers and more internally focused career markets. Topics during the events were: cultivating high-performing teams, personal brand development and career planning. Throughout 2019 we managed to directly reach out to more than 500 colleagues who attended the events.

Pool management 2.0

Based on an anticipated scarcity of senior project managers, we started Boskalis Project Professionals (BPP). This program aims to accelerate the development of selected potentials and deploy them towards a role of project manager. The program will have a strong focus on personal leadership and key components related to the role of project manager and its environment.

SUSTAINABLE EMPLOYABILITY

Supporting the continued employability of our employees is an important issue for our business and our employees. We do so by helping to enhance staff skills for the future and by looking at ways to keep people healthy, safe and motivated through to their retirement. We aim to create an environment in which people stay committed and connected.

We encourage employees to shape their own career and, if necessary, retrain for a position that is fitting in their stage of life. For instance, through our training and development programs, employees can request to be trained for a different or less physically demanding job.

At Boskalis Nederland, the SamenFIT (FIT Together) program that was launched in 2017 is now a well-integrated concept. Throughout the year many initiatives, activities and topics are linked to it, making it a logical part of a greater goal: contributing to the health and wellbeing of Boskalis employees. Activities include workshops by ergonomists, communications to employees, support to manage a healthy work-life balance, support for employees who are a caregiver outside of work, as well as a well-filled sports calendar with a diversity of sports events for all levels of fitness. In the past years a main focus was directed towards the health of our older employees in the field, which has resulted in a significant decrease in sickness absence.

CREATING OPPORTUNITIES FOR INNOVATIVE EMPLOYEES

In February 2019, the seven most promising innovations were selected from a total of 108 entries to participate in the acceleration phase of the Boskalis Wavejump Innovation Challenge (WIC). This program is an opportunity for our ingenious employees to develop their innovative ideas and inventions. Those seven went through an intensive three-month program to develop their ideas further. In June, the winner was chosen following a day of pitching to 150 colleagues who attended the closing WIC event at Rotterdam Cruise Terminal.

WIC provides a mechanism for Boskalis to develop solutions to the challenges our teams face on projects in the field. This means we will have a more powerful offer to make to our clients, and manage the impact of our work on the environment. The seven shortlisted ideas included a remotely operated cutting tool, a self-moving traffic barrier and a sonar-integrated diver helmet.

The Microbial Soil Improvement Team was voted the best innovation for its idea to make soft soil firmer using bacteria. This can be used to improve the implementation of climate adaptations, such as polders and dikes, and is already relevant to projects such as the Tuas Phase 2 Finger Pier 3 project in Singapore.



WAVE JUMP INNOVATION CHALLENGE
THE NEXT GRADUATE IS HERE!

PROGRAM

- 1. Introduction & Welcome
- 2. Challenge Overview
- 3. Registration & Sign-up
- 4. Competition Rules
- 5. Prize Distribution
- 6. Q&A Session
- 7. Closing Remarks

DIVERSITY AND INCLUSION

Boskalis is proudly Dutch in its origins, and is increasingly becoming an international employer. Its operations are global and this has opened up opportunities to attract talent from the Far East and several European countries.

This has both strengthened the company and highlighted ways of thinking that we need to adapt. We have been challenged to think, for example, about some of our operating practices. With an international workforce we prioritize the English language. We have also become more open-minded about the perspectives and expertise that our new colleagues from around the world bring to our company, and we are always searching for ways to encourage and harness them.

We actively seek out the best talent to keep us at the cutting edge. We work to ensure that Boskalis is a company that is attractive to the most talented individuals to join, at every stage of their career, from graduates to skilled and experienced specialists.

We do not accept discrimination in the workplace, and we have a strong practice throughout the organization of equal opportunities for all, regardless of race, nationality, ethnic background, age, religion, gender, sexual orientation or disability.

We are a truly international team, with employees from over 79 different nationalities. We are also well balanced in terms of our age profile. 72% of our employees are under 50, with 57% in the 30-50 age range. As a result, we have a good distribution of career opportunities, from junior through to senior positions.

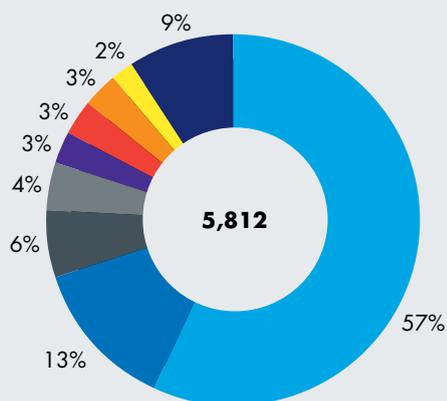
The vast majority of our workforce is male. We have a men to women ratio of 86:14, compared to 88:12 in 2018.

The type of role affects the gender ratio, with women being more likely to be in positions that are fixed, office-based and not based on the kind of shift patterns worked by those on, for example, one of our vessels. In our head office, the men to women ratio remains 74:26.

The nature of our work means that a very high proportion of our staff are project-based, or are on vessels. Many of our trained technical, financial and maritime staff work on projects in remote locations for long periods of time. The ratio of operational staff (fleet, yards and projects) to management and office support staff is 66:34. The majority of our managers and support staff are based in head office in the Netherlands.

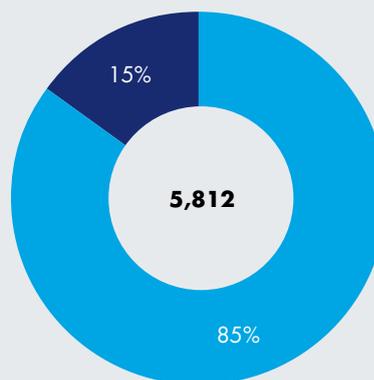


EMPLOYEES BY COUNTRY



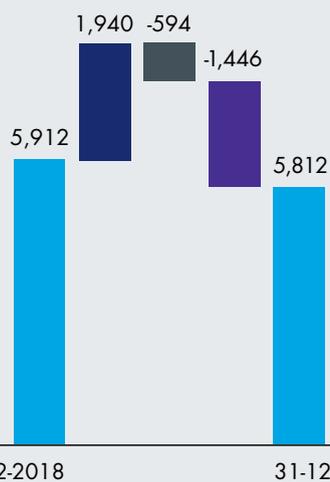
- Netherlands
- United Kingdom
- Germany
- Cyprus
- Finland
- United Arab Emirates
- Lithuania
- Belgium
- Other

TYPE OF EMPLOYMENT CONTRACT



- Permanent appointment
- Temporary appointment

IN- AND OUTFLOW

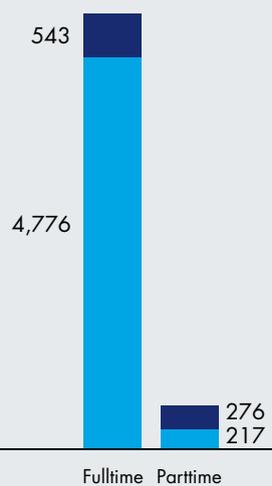


- Inflow
- (Voluntary) termination and retirement
- End of project/contract

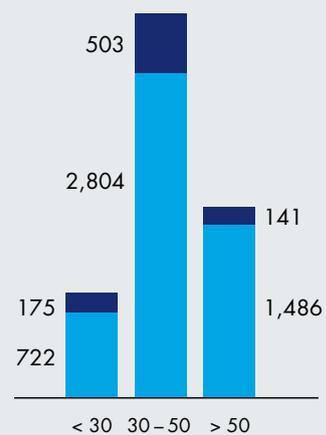
MALE/FEMALE RATIO



FULLTIME/PARTTIME RATIO BY GENDER



AGE PROFILE BY GENDER



- Male
- Female

JOB CATEGORIES MALE/FEMALE IN 2019 (IN %)

JOB CATEGORIES RATIO

MALE/FEMALE RATIO



- Male
- Female

RESPONSIBLE LABOR PRACTICES

OUR APPROACH

All over the world our employees devote a considerable amount of their time, knowledge and expertise to Boskalis. It is therefore our responsibility to comply with applicable national and international employment laws and standards, including respecting the conventions of the International Labour Organization.

We respect our employees' right to freedom of association and the right to collective bargaining. We collaborate with the Dutch Works Council and the trade unions and endorse the guidelines of the OECD Guidelines for Multinational Companies. Through our Supplier Code of Conduct, our strategic suppliers are required to observe fair labor practices.

Of our 5,812 employees, 32% are covered by a Collective Labor Agreement. These cover most of our crews and project staff. Corporate and operational staff are covered by separate agreements, reached in consultation with the employee representation bodies.

We have a Boskalis pension plan, managed by PGB pension fund. More information can be found in our 2019 Annual Report: 'Defined benefit pension plans'.

CONTRACT TYPE AND STAFF TURNOVER

The majority of our employees (2019: 85%) are on a permanent appointment, and of this core staff many have a long tenure with the company. Staff turnover for employees with a permanent contract decreased in 2019 to 13.0% and 10.4% in the Dutch organizations, compared with 15.3% and 10.9% respectively in 2018. This year we welcomed 1,940 new colleagues, whereas 2,040 employees left Boskalis. Of these, 594 employees left due to (voluntary) termination or to retirement. The other 1,446 jobs were discontinued due to projects or contracts coming to an end.

For projects, we supplement our workforce with staff drawn from a flexible shell. Depending on the project requirements, these employees are hired locally where possible or appointed on a temporary contract. In most cases, such contracts are discontinued on project completion.

OPEN DIALOGUE

We engage in close, structured consultation with employee representation bodies on subjects relevant to our employees, in accordance with the laws of the countries where we are based. Our operations in the Netherlands account for 57% of our workforce. In 2019 the dialogue with the Dutch Works Council was once again open and constructive. Topics discussed included the harmonization of labor conditions (VBMS), implementation of the new privacy policy and the switch over to a new pension provider for our Dutch crew. We continue to collaborate with the Dutch Works Council and the Dutch trade unions to further explore how to keep employees healthy, safe and motivated.



RESPONSIBLE BUSINESS CONDUCT



We are committed to being a business partner who acts with integrity, reliability and responsibility towards our stakeholders. These are key elements for building trust between Boskalis and its stakeholders. We reinforce these intrinsic values by endorsing the principles of the International Labour Organization and the OECD Guidelines for Multinational Enterprises and by applying our General Code of Business Conduct. We regularly review our policies and codes of conduct to ensure that they keep pace with evolving practice and regulations. We use our leverage wherever we can in creating value within the supply chain and audit compliance with our Supplier Code of Conduct.



RISKS & DILEMMAS

- Our leverage in the value chain can be limited
- Large number and global spread of diverse suppliers due to project organization

OPPORTUNITIES & GOALS

- Being a responsible and reliable business partner
- Effectiveness in managing supply chain risks
- Further evolve our supply chain management

KPIs

- Strategic suppliers: percentage spend covered by Supplier Code of Conduct
- Number of suppliers scanned on adherence to the Supplier Code of Conduct

RESULTS

- 81% strategic supplier spend covered by Supplier Code of Conduct
- 15 new suppliers scanned and 5 recurring scans
- 2012-2019: 118 suppliers scanned



BUSINESS PRINCIPLES

Integrity, reliability and responsibility are key elements for building trust between Boskalis and its stakeholders. These intrinsic values are reinforced by establishing guidelines and principles for responsible business conduct, and ensuring these are maintained.

Boskalis has a General Code of Business Conduct, which is based on international guidelines, including the Universal Declaration of Human Rights. We endorse the principles of the International Labour Organization (including safety on the work floor through our safety program, No Injuries, No Accidents, and the conventions of the International Labour Organization, among others related to child labor) and the OECD Guidelines for Multinational Enterprises. Boskalis accepts responsibility for matters which lie within its sphere of influence. In the countries where Boskalis operates, we are subject to national legislation and regulations. Boskalis refrains from cultural judgments and conducts itself as a good citizen or guest. We adhere to relevant international and national sanctions. Boskalis reviews its General Code of Business Conduct at least once every two years, most recently in 2018.

The full text of our General Code of Business Conduct is available on our corporate website.

WHISTLEBLOWER POLICY

Boskalis has a Whistleblower Policy in place that offers employees the possibility to report suspected misconduct within the company. This includes any subject of a general, financial or operational nature which is not in line with the General Code of Business Conduct.

A confidential independent counselor has been appointed for the purposes of the Whistleblower Policy. The counselor shall take the reported suspected misconduct immediately into consideration and gain information in relation thereto. Based on this information the counselor shall decide which actions are appropriate and necessary, including a possible investigation on the reported misconduct. The employee who has in good faith reported the suspected misconduct to the counselor, in accordance with the Whistleblower Policy, shall not suffer any detriment as a consequence of this notification. The Whistleblower Policy also provides for the possibility to consult a female counselor. The Whistleblower Policy was revised in early 2019 and can be found on the corporate website.

SUPPLIER CODE OF CONDUCT

Boskalis has a Supplier Code of Conduct, which mirrors our own internal General Code of Business Conduct. Besides considering quality, delivery reliability and price, we also select our suppliers based on sustainability criteria. The Supplier Code of Conduct is



an integral part of all procurement contracts. By entering into a contract, suppliers commit themselves to the Boskalis Supplier Code of Conduct. This commitment is also applicable to their own suppliers. In 2019 81% of our strategic suppliers (by spend) endorsed the Supplier Code of Conduct, compared to 70% in 2018.

Each year, we conduct an implementation scan at a cross section of approximately 10% of our strategic suppliers. Suppliers that do not meet our standards are given the chance to improve under our supervision. In the absence of sufficient progress, we will (eventually) terminate our relationship with these suppliers. More details of this risk matrix assessment and the results over the past years is described in detail on pages 60 to 61 in our sustainability report, which also includes the related non-performance indicators on amongst others human rights.

In May 2019 the Dutch parliament adopted the Child Labor Due Diligence Bill, which requires companies to determine whether the risk of child labor occurs in their supply chains and set out an action plan to mitigate that risk or address it if it occurs. The date the law comes into effect has yet to be determined. Our Supplier Code of Conduct will be reviewed in 2020 as part of regular review process, which will account for this and any other relevant emerging legislation.



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Boskalis anti-bribery and anti-corruption policy is enshrined in the General Code of Business Conduct. The General Code of Business Conduct states that Boskalis shall not offer, pay, request or accept bribes or other favors for the purpose of acquiring or bestowing any improper business, financial or personal advantage. The General Code of Business Conduct forms part of the employment contracts of Boskalis staff, having been incorporated in the accompanying employee manual, as well as contracts with directors. Boskalis employees are provided with targeted training on the anti-bribery and anti-corruption policy and are monitored with regard to regulations and legislation concerning bribery and corruption.

Furthermore the principles that no bribes or other favors shall be offered, paid, requested or accepted for the purpose of acquiring or bestowing any improper business, financial or personal advantage has also been incorporated in the Supplier Code of Conduct, which is part of the contractual relationship between Boskalis and its suppliers. Suppliers are obliged to select their own suppliers in accordance with the Boskalis Supplier Code of Conduct. In many countries where Boskalis operates it is impossible to conduct activities without a local partner or sponsor. The guidelines for collaborating with such a partner are set out in a contract, which also specifically includes the principles from the General Code of Business Conduct as described above. Local

contacts may be maintained by an agent, who also assists in the efficient setting up and execution of projects. Control of integrity risks and compliance with the procedures for concluding agent contracts are part of the internal audits.

TAX PRINCIPLES

We have adopted tax principles that illustrate good corporate practice in the area of tax management and tax transparency. Endorsed by the Board of Management, our tax principles balance the interests of our various stakeholders, including clients, investors and the governments and communities in the countries in which we operate. Our tax principles are:

- **Compliance:** Boskalis always acts in accordance with applicable laws and are guided by relevant international standards, for example OECD Guidelines. Disclosures are made in accordance with the relevant domestic regulations, as well as applicable reporting requirements and standards such as IFRS.
- **Business rationale:** Tax follows the business, meaning that transactions must have a business rationale. Boskalis does not seek to avoid taxes through 'artificial' structures in tax haven jurisdictions.
- **Relationship** with tax authorities: Boskalis seeks to develop strong, mutually respectful relationships with tax authorities.

RESPONSIBLE SOURCING

OUR SUPPLY CHAIN

Our relationships with our suppliers are a fundamental element of our business success. We set high standards for our suppliers to meet and our expectations of their environmental and social performance are covered in our Supplier Code of Conduct. Each year we perform a scan at a selection of our contracted suppliers to monitor compliance with the Supplier Code of Conduct.

Our central procurement office maintains relationships with approximately 1,502 direct suppliers. Of these, 74% are based in the Netherlands, 23% in other European countries and 3% outside Europe. The number of our suppliers varies from year to year based on the profiles of our current projects. In 2019, 260 of our suppliers were strategic partners, who together account for around 90% of central purchasing volume. This is fewer strategic suppliers than the 279 we had in 2018.

HOW WE SELECT AND WORK WITH SUPPLIERS

Besides selection criteria such as quality, delivery reliability and price, our central procurement department requires strategic suppliers to sign and comply with our Supplier Code of Conduct. Our approach incorporates the principles of the Dutch Expertise Network for Procurement and Supply Management (NEVI) Code of Conduct, which helps procurement professionals deal with the ethical dilemmas they face as part of the procurement process.

SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct sets out our expectations of suppliers' environmental and social performance. It mirrors our own General Code of Business Conduct, and is an integral part of our General Purchasing Terms and Conditions and of central procurement contracts.

On signing a contract, suppliers commit themselves to the Supplier Code of Conduct. In 2019, 81% of our strategic supplier spend was subject to scans.

In addition to the Supplier Code of Conduct, we work with our suppliers on a number of collaborative sustainability initiatives, such as:

- research, validation and implementation of cleaner engines
- environmentally friendly fuels
- energy savings
- sustainable dismantling of our vessels, and
- cradle-to-cradle and recycling concepts.

Download the Supplier Code of Conduct and our General Purchasing Terms and Conditions from our corporate website.

IMPROVING SUPPLIER PERFORMANCE

Boskalis commissions a third party to conduct annual scans at a selection of our contracted suppliers to verify compliance with our Supplier Code of Conduct. This is in addition to the normal pre-qualification process suppliers must complete. We believe this dialogue with our suppliers facilitates their compliance with our standards.

The procedure comprises a sustainability questionnaire, an audit and a risk assessment result. The reporting format is based on the socially responsible procurement method of the Chartered Institute of Purchasing and Supply.

IMPLEMENTATION SCANS

This process involves a questionnaire based on our Supplier Code of Conduct, an onsite audit and a risk assessment.

If concerns are identified at our suppliers, we use the results to encourage improvement in sustainability conduct. If there is insufficient progress, this can lead to termination of our relationship with the supplier.

2019 IMPLEMENTATION SCAN RESULTS

This year 20 suppliers were reviewed. Of these, 15 were new suppliers and 5 were previously reviewed suppliers. This brings the total number of suppliers scanned to 118. Of the recurring visits we found that 4 suppliers had moderately or significantly improved their risk profile since our earlier scan. One supplier showed a slightly lower level of improvement but was considered within acceptable levels.

As well as the overall risk assessment for each supplier, we receive a narrative report from our third-party auditors. This covers the steps our suppliers are taking to produce sustainable products or services themselves and how they are tackling the negative impacts in their production processes, such as their use of renewable energy. The reports also indicate how our business partners are ensuring sustainability with their own suppliers. In this way, we gain a more complete sense of risks and opportunities further up our value chain and the potential for closer business relationships with our suppliers in the future.

SUSTAINABLE DISMANTLING

Our vessels are dismantled by third parties. Our ship dismantling policy is focused on safe and sustainable dismantling. We follow existing international legislation and regulations in this area and have been repeatedly recognized as an industry leader by the NGO Shipbreaking Platform.

Prerequisites for our policy include: additional stricter safety requirements, a hard surface on which to dismantle the vessel, and responsible disposal of waste.

For each vessel, the possibilities for responsible dismantling locally are assessed and weighed against the environmental and other costs of transporting it over a long distance, for example to a certified ship dismantling yard in Europe. Where relevant, agreements are made with local yards in close consultation with the NGO Shipbreaking Platform to adapt business processes in such a way that they meet Boskalis' stringent requirements.

During the ship dismantling process, knowledge is shared with the local yards. Vessels are dismantled at certified shipyards in

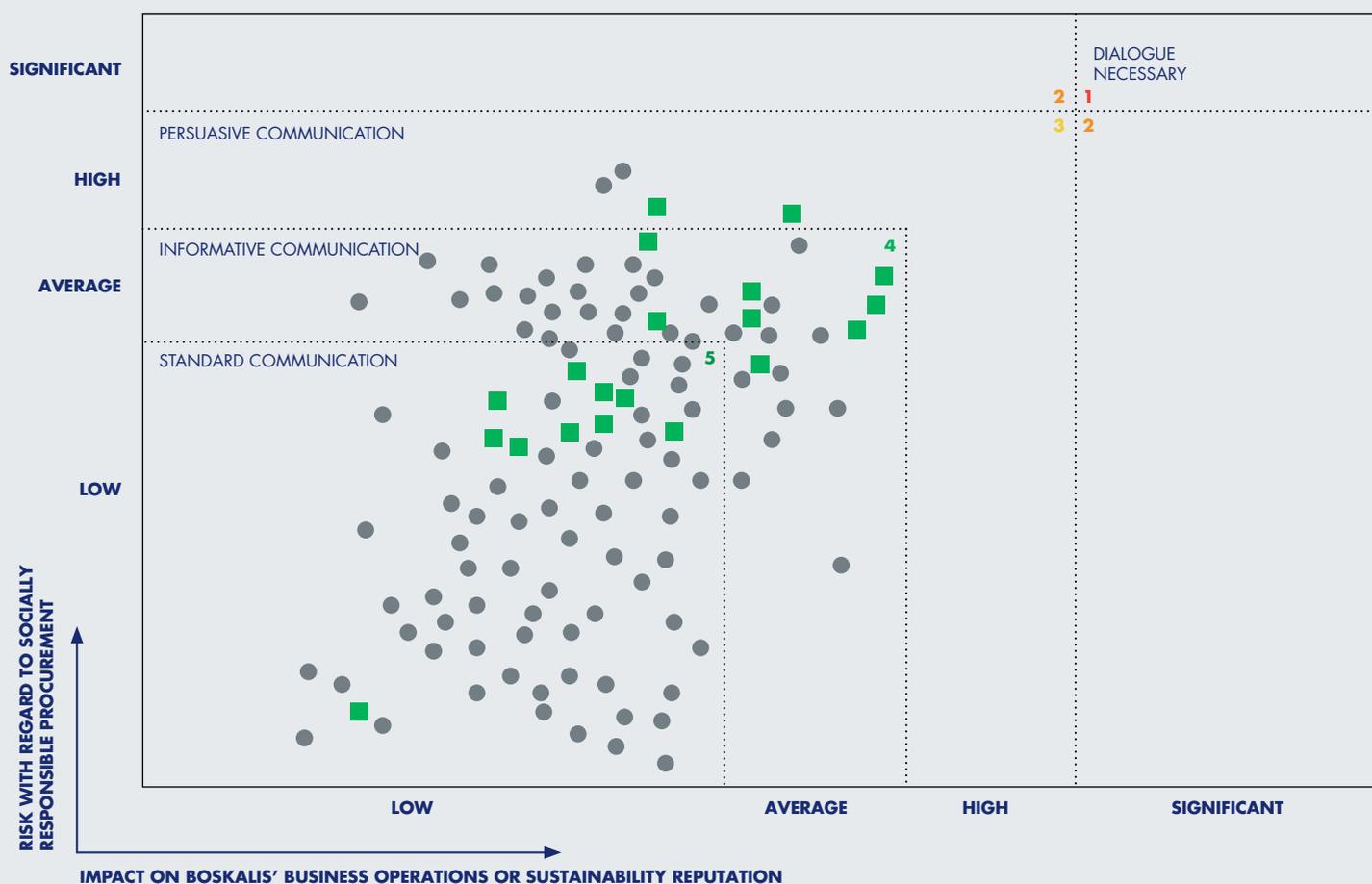
accordance with the Hong Kong Convention and Boskalis' own stricter standards. For 500 GT+ vessels that will be dismantled or are offered for sale, we draw up an Inventory of Hazardous Materials (IHM). In the event a vessel is sold, we incorporate in the sales contract for future dismantling, the new owner must do so in accordance with the Hong Kong Convention.

On 1 January 2019 the EU Ship Recycling Regulation (EU SRR) came into effect. The EU SRR sets out strict procedures for the recycling of European flagged ships, both covering the method of waste processing as well as designating specific facilities for the recycling procedures.

The EU SRR coexists next to the EU Regulation on the Shipment of Waste, which applies to non-EU flagged ships which are situated within the EU. Boskalis follows these regulations.

In 2019, 3 vessels were dismantled in accordance with the Hong Kong convention, EU Regulation on the Shipment of Waste and our internal standards.

IMPLEMENTATION SCAN 2012-2019: 118 SUPPLIERS SCORED



● 2012 - 2018 ■ 2019

Dialogue necessary (1 and 2): constant coordination and continuous dialogue with the supplier with regard to sustainability
 Persuasive communication (3): focused on convincing the supplier to take measures in the area of sustainability
 Informative communication (4): explaining the reasons behind the Boskalis sustainability policy to enable an organization to adopt this internally
 Standard communication (5): general discussions on sustainability; keeping up-to-date on each other's developments

WORKING WITH OUR SUPPLIER DE RUITER STAALKABEL





Boskalis' proactive approach to supplier relationships has driven some productive collaborations that have a direct beneficial impact on the operations of Boskalis, our suppliers, and beyond to those who are involved further down the supply chain.

Boskalis has been working with De Ruyter Staalkabel since the early 1960s. Today, De Ruyter Staalkabel's product offer focuses on steel wire ropes and hoisting and lifting products and associated services. The relationship has driven De Ruyter Staalkabel to strive for ever higher social and environmental standards. Boskalis challenged De Ruyter Staalkabel to extend the life of steel wire rope products, which are exposed to corrosive salt water conditions as part of any seawater operations. De Ruyter Staalkabel applied nanotechnology to mitigate the corrosion, and conducted testing on several of Boskalis' vessels. This innovation extended the life of the steel wire rope by 50% and De Ruyter Staalkabel is now able to offer this product to other clients.

As a result of Boskalis' pro-active approach to sustainability, De Ruyter Staalkabel was motivated to think more holistically about its product range. The company initiated developments in products, including a new lubrication retention system for steel wire rope used on subsea operations to reduce pollution of the ocean. They also reviewed the packaging and presentation of products to Boskalis. Through this collaboration, De Ruyter Staalkabel has significantly reduced the amount of hard plastic used.

De Ruyter Staalkabel reports that the experience of the Boskalis supplier scan has contributed to the development of a greater awareness among the team of the potential environmental and human impact of the company's products, from receipt of the raw materials to dispatch to customers. This extends to an awareness of the importance of the performance of their products to the personal safety of the individual employees of their own and client companies. Subsequent health and safety initiatives have reduced employee sickness levels from 6% to 1%. As a result of changes made, order completion rates have increased to over 99%, despite an increase in orders of 60%. It is evident that the collaborative supplier relationship between De Ruyter Staalkabel and Boskalis is driving both companies to achieve more.

CORPORATE GOVERNANCE

Boskalis operates a two-tier board model, which means that management and supervision are segregated.

The Board of Management is responsible for the day-to-day management of the business, the continuity of the company and for setting out and realizing the company's strategy for the long-term value creation as well as for the culture, opportunities and risks and the results of the company. The Board of Management is responsible for establishing the company's objectives, implementing its business policies and for the resulting performance. The Board of Management is accountable to the Supervisory Board and the General Meeting of Shareholders. In performing its tasks, the Board of Management is guided by the interests of the company and its activities, the markets the company is operating in, and takes into account any relevant interests of parties involved with the company.

The Supervisory Board is responsible for supervising the Board of Management on the formulation and implementation of the strategy for the realization of the long-term value creation. Furthermore, the Supervisory Board is responsible for supervising management performance regarding the general affairs of the company and advising the Board of Management. In doing so the Supervisory Board also focuses on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board is supported in its work by three so-called core committees: the Audit Committee, the Remuneration Committee and the Selection and Appointment Committee. For a summary of the activities of the Supervisory Board and its committees in 2019, please refer to the annual report.

At Boskalis there is close collaboration between the Supervisory Board and its committees, the Board of Management and the stakeholders. The Board of Management and the Supervisory Board are jointly responsible for looking after the interests of our stakeholders, which includes creating long-term value.

The company has a Group Management, consisting of the members of the Board of Management and the Group Directors. The Group Management meets on a regular basis in order for the Board of Management to obtain a full overview of the activities in the divisions of the company, to align the day-to-day management across the company and to ensure optimal exchange of information between the divisions.

Our stakeholders are those groups and individuals that directly or indirectly influence the company's activities, or are influenced by them. They include the employees, shareholders and financial institutions, suppliers, clients, government bodies, educational and knowledge institutes, industry and society associations (including

NGOs) and the communities in which Boskalis operates. At least one General Meeting of Shareholders takes place every year. Its tasks include the adoption of financial statements and it holds authority with regard to the appointment and dismissal of Supervisory Board members and the members of the Board of Management.

The interests of employees are promoted by the Works Council, which provides ongoing employee representation as required under the Dutch Works Councils Act.

The general standards and values relating to our business activities are set out in the General Code of Business Conduct and the Supplier Code of Conduct. In these codes the main principles are laid down on how employees and suppliers of Boskalis should conduct themselves with regard to, for example, legislation and regulations, human rights, anti-corruption, competition, the environment, health and safety, staff and quality. Both codes can be found on the company's website. Boskalis reviews its General Code of Business Conduct at least once every two years, most recently in 2018.

In addition, the core values and rules for safety at work are set out in our safety program *NINA*. The Board of Management regularly stresses the importance of complying with the General Code of Business Conduct and the *NINA* principles. The Board of Management also provides employees with the opportunity to report any suspected misconduct within Boskalis of a general, financial, operational and employment nature which is not in line with the General Code of Business Conduct to a confidential independent counselor, without jeopardizing their legal position. This Whistleblower Policy can also be found on the company's website.

Boskalis has formulated a Diversity Policy explaining the company's broad view on diversity. Boskalis operates a strict equal opportunities policy for all employees, the Board of Management and the Supervisory Board. The Diversity Policy is available on our corporate website.

SUSTAINABILITY STRATEGY AND REPORT

The Board of Management is responsible for the company's sustainability strategy. It is supported in this role by the Energy Management and Eco-Engineering task forces. The SHE-Q manager reports to the Board of Management on safety related topics. With regard to HR-related objectives, the HR director reports to the Board of Management. The business unit directors and the heads of the relevant staff departments report to the Board of Management on respective sustainability key performance indicators.

This sustainability report was drawn up under the responsibility of the Director of Investor Relations & Corporate Communications who also reports directly to the Board of Management. The report is reviewed by the Board of Management of Boskalis and is discussed in its entirety with the Supervisory Board.

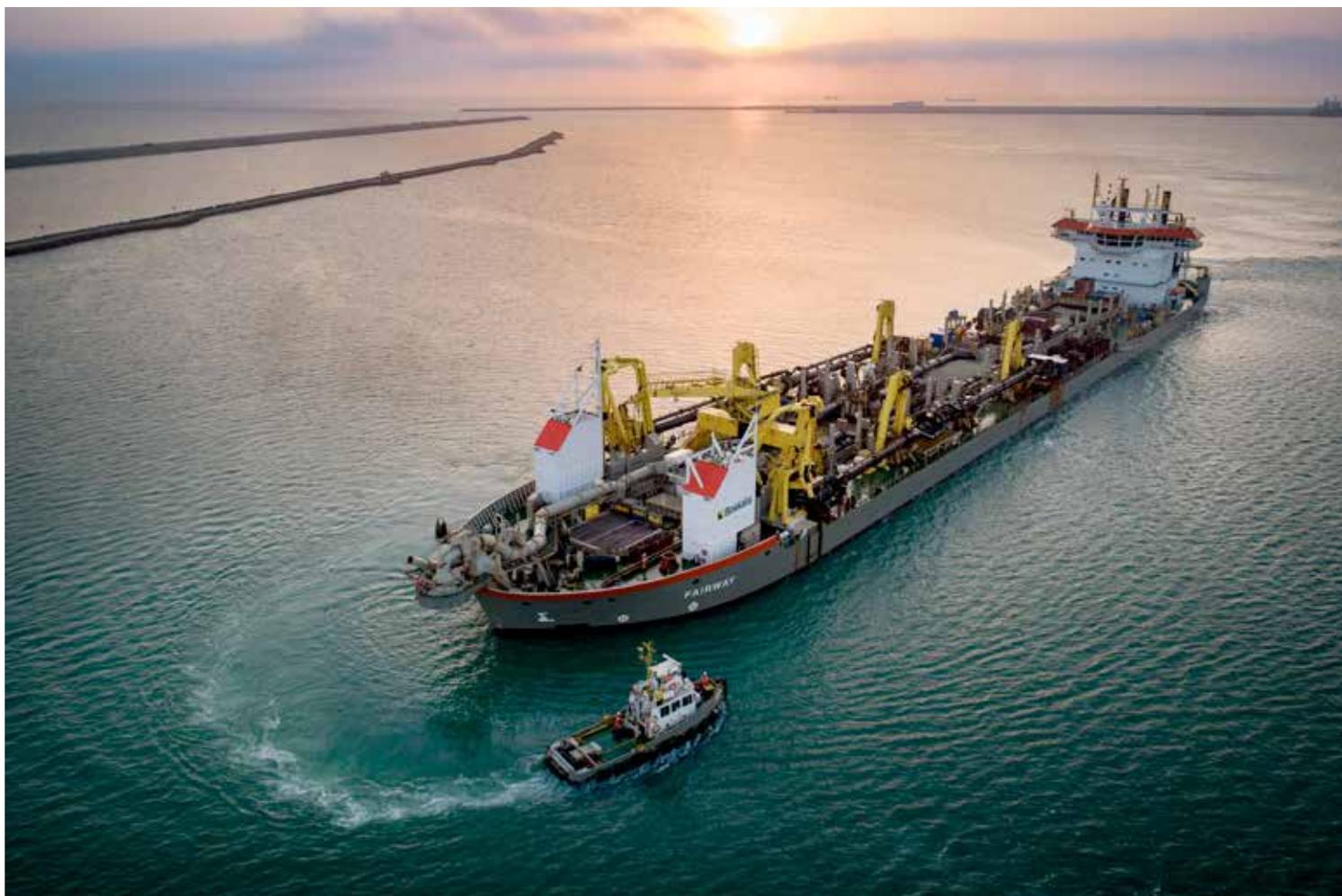
In 2019 the Supervisory Board held five regular meetings with the Board of Management and Group Management of the company. Within these specific attention was paid to the company's policy on safety, health and the environment and the societal aspects of doing business. The Supervisory Board complimented the Board of Management on the steady downward trend in lost time injuries. In light of the safety of personnel, the Supervisory Board paid serious attention to the hijacking of the heavy transport vessel Blue Marlin off the coast of West Africa and the measures taken to ensure the safety and wellbeing of the crew.

The Supervisory Board received presentations by senior managers within the company to inform themselves on the developments regarding the HR department and its policies to enhance the

attractiveness of the company as employer, the activities of the Subsea business unit as well as the outcomes of a company-wide employee survey held during the financial year.

Attention was also paid to sustainability, with a comprehensive discussion by the Supervisory Board of the Boskalis sustainability report. The Supervisory Board paid among others attention to the initiative of Boskalis to reduce CO₂ emissions of its fleet by using sustainable biofuel where feasible. In 2019 the Whistleblower Policy with the introduction of the possibility to consult a female counsellor was discussed. The Supervisory Board also addressed the policy and relevant developments in relation to anti-corruption and integrity.

For the reports of the Supervisory Board, the Board of Management, our corporate governance policy, terms of office and our organization – including the composition of the Supervisory Board and the Board of Management – please refer to our Annual Report 2019, the Remuneration Report and our corporate website.



APPENDIX





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ABOUT THIS REPORT

PURPOSE AND SCOPE OF THE REPORT

We have been reporting on our sustainability strategy, performance and results in a separate Annual Report since 2009. The scope of our sustainability reporting is based on the information requirements of our key stakeholders. Our key stakeholders either have an influence on our license to operate or can be significantly impacted by our activities. In order to ensure we meet their information requirements we updated our materiality analysis in 2019 and will continue to do so at least every second year. In 2019 Boskalis management selected relevant material themes and topics derived from Boskalis' strategy, its activities as well as from international guidelines, regulations and legislation. More than 85 stakeholders from our key stakeholder groups were consulted. An online survey, complemented by desk research and interviews was used to determine how important the individual topics were to the stakeholders. The Boskalis group management also participated in the survey to determine the importance of the topics for Boskalis. Based on the results of this process, the materiality matrix was drawn up. The materiality analysis provided valuable input for the update of our sustainability strategy and reporting. It confirmed that both of these are considered relevant and significant by our stakeholders.

The sustainability report includes only sustainability data from entities that are fully or majority owned and from joint ventures in which Boskalis has a controlling interest. However, Boskalis relies on a significant number of contractors to perform daily activities. Boskalis acknowledges its responsibility for the safety of its contractors and therefore includes contractors in its safety performance reporting. Divestments are reported in accordance with the financial reporting rules for consolidation. This means that acquisitions are reported as from the moment control (ownership) is acquired. Divestments are reported up to the moment that control is relinquished. Excluded from this report is data from Horizon which was acquired in 2019 and will be consolidated in the 2020 report. Please refer to our Annual Report for an overview of acquisitions and divestments in 2019.

REPORTING PROCESS

The sustainability report is compiled by a multidisciplinary team under the responsibility of the Board of Management. Its content was discussed in its entirety with the Supervisory Board. The consolidation of sustainability data takes place at successive levels, starting with the projects and local office organizations, moving up through the relevant business units and staff departments and ending with the consolidated group reports. This is based on quarterly reporting via a dedicated online SAP-based reporting tool, which is monitored by our Group

Accounting & Reporting department, in close consultation with our Corporate Communications department that is responsible for the production of the Sustainability Report. In addition, as in previous years, a number of internal audits were conducted on material sustainability topics and indicators in 2019. Although we are confident that our internal audit ensures a reasonable level of data reliability we have our sustainability information verified by an external accountant.

REPORTING PRINCIPLES

Our Sustainability report and the sustainability data is prepared in accordance with our reporting principles, which are based on the international reporting guidelines of the Global Reporting Initiative (GRI) standards. The GRI reference table is included on pages 70 and 71 of the report. KPIs are selected on the basis of interactive stakeholder dialogue and the strategic issues relevant to Boskalis' operations.

EXTERNAL VERIFICATION

The information contained in this report faithfully represents the outcome of systematic data gathering and analysis. As in previous years, Boskalis appointed an external assurance provider to verify its key sustainability metrics. Please refer to page 78 for the assurance report and conclusion of our external assurance provider.

METHODS OF ESTIMATION, MEASUREMENT AND CALCULATION

We use generally accepted protocols to compile, measure and present information, including the GRI technical protocols for indicators comprised in the guidelines. We aim to ensure reliability of our reported data by performing internal audits and externally verifying our data. However, due to generic challenges in the data collection process and the nature of sustainability data there are limitations associated with measuring and calculating data. Here we elaborate on the methodology, calculations and inherent limitations of the data. No changes were made to definitions and measurement methods of the reported data compared to the 2018 reporting period.

HR DATA

The detailed HR data in this report covers our own employees and excludes the employees of joint ventures and the employees seconded from other companies to Boskalis (e.g. Anglo Eastern, crew of the former Dockwise vessels). The phased transition of

Philippine crew to Anglo Eastern is was completed in 2019. 473 crew members, primarily from the Philippines, were included in the composition of workforce over 2018. The outflow of this crew has been reported in this 2019 report. For our detailed HR reporting, please refer to page 74.

CO₂ DATA

The CO₂ data covers all fuel consumed by vessels of the Dredging & Inland Infra and Offshore Energy divisions. ISO and ISM standards are used for the conversion of fuel to CO₂. For the conversion of volume to weight, the ISO 8217:2012 standard is followed. The most stringent density factor of 0.890 kg/l is applied to the MGO/MDO conversion. The following ISO and ISM standards are used for the conversion of fuel to CO₂:

- Volume to weight conversion takes place according to ISO specification 8217E, using the following specific gravity per liter:
 - MGO/MDO 0.890kg
 - HFO 0.991kg
- Conversion of MT of fuel to CO₂ takes place according to IMO Resolution MEPC.212(63), using the following conversion factor per MT of fuel:
 - MGO/MDO 3.206 MT CO₂
 - HFO 3.114 MT CO₂
- Conversion of m³ of biofuel to CO₂ takes place according to DEFRA carbon emission factors, using the following conversions factor per m³ of fuel:
 - 34.60 kilograms of CO₂

SAFETY DATA

Our safety data covers all our own employees including subcontractors that work under our supervision. Lost Time Injury (LTI) expresses the number of workplace accidents serious enough to result in absence from work. Lost Time Injury Frequency (LTIF) expresses the number of workplace accidents resulting in absence from work per 200,000 hours worked. The LTIF overview on page 77 shows a breakdown for the various divisions. In addition to LTIF, we also provide the Total Recordable Injury Rate (TRIR). TRIR is composed of LTIs, Medical Treatment Cases and Restricted Work Cases, per 200,000 hours worked.

SUPPLY CHAIN DATA

The supply chain data refers to the procurement spend by the strategic suppliers of the Central Procurement department. 260 of these suppliers are regarded as strategic partners who account for some 90% of the Corporate Procurement department's purchasing volume.

PUBLICATION DATE

The CSR Report 2019 was published at the same time as the Annual Report 2019 on 5 March 2020 on the corporate website.

CONTACT

Any suggestions you may have for improving our sustainability policy or the way we report on it are greatly appreciated. We are happy to engage with you on this subject, in which case you are kindly requested to contact:

Claire Bryant
Sustainability Manager
Telephone: +31 78 6969310
Email: csr@boskalis.com
Website: www.boskalis.com/csrreport

GRI TABLE

GRI CONTENT INDEX

This report follows the GRI Standards, level core. The overview below lists the required disclosures we are reporting on along with the references to the chapters where this information can be found.

GENERAL DISCLOSURES

DISCLOSURE	TITLE	REFERENCE
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Colophon
102-2	Activities, brands, products, and services	Boskalis at a glance: 8, 9
102-3	Location of the organization's headquarters	Rosmolenweg 20, Papendrecht the Netherlands
102-4	Number of countries operating	boskalis.com/markets/ports/port-development-and-maintenance.html
102-5	Nature of ownership and legal form	Corporate Governance: 64, 65
102-6	Markets served	Boskalis at a glance: 8, 9 Our business in a changing world: 11 - 13
102-7	Scale of the reporting organization	Diversity and inclusion: 52, 53 Annual Report – Key Figures Annual Report – Consolidated Statement of Profit or Loss
102-8	Information on employees and other workers	Diversity and inclusion: 52, 53 Appendix HR Data: 74 - 76
102-9	Supply chain	Boskalis at a glance: 8, 9 Responsible sourcing: 60 - 63
102-10	Significant changes to the organization and its supply chain	Responsible sourcing: 60 - 63 Annual report: Chairman's statement Annual report: Financial performance
102-11	Precautionary Principle or approach	How we create value: 14, 15 Annual Report: Risk management
102-12	External initiatives	Boskalis at a glance: 8, 9 Business principles: 58, 59
102-13	Memberships of associations	Boskalis at a glance: 8, 9 Understanding our impact: 17
STRATEGY		
102-14	Statement from senior decision-maker	Chairman's statement: 4, 5
ETHICS AND INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	Boskalis at a glance: 8, 9 Business principles: 58, 59 Responsible sourcing: 60 - 63
GOVERNANCE		
102-18	Governance structure	Corporate Governance: 64, 65
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Understanding our impact: 17
102-41	Collective bargaining agreements	Responsible labor practices: 54
102-42	Identifying and selecting stakeholders	Understanding our impact: 17
102-43	Approach to stakeholder engagement	Understanding our impact: 16, 17
102-44	Key topics and concerns raised	Understanding our impact: 16, 17
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	Appendix About this report: 68, 69 Annual report: Financial performance
102-46	Defining report content and topic Boundaries	Understanding our impact: 16, 17 Appendix About this report: 68, 69
102-47	List of material topics	Understanding our impact: 16, 17
102-48	Restatements of information	No restatements were made with regard to information provided in previous CSR reports
102-49	Changes in reporting	Appendix About this report: 68, 69

DISCLOSURE	TITLE	REFERENCE
102-50	Reporting period	1 January 2019 – 31 December 2019
102-51	Date of most recent report	CSR report 2018, published 7 March 2019
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	Appendix About this report: 68, 69
102-54	Claims of reporting in accordance with the GRI Standards	Cover
102-55	GRI content index	Appendix GRI table GRI standards core: 70, 71
102-56	External assurance	Appendix About this report: 68, 69 Independent limited assurance statement: 78

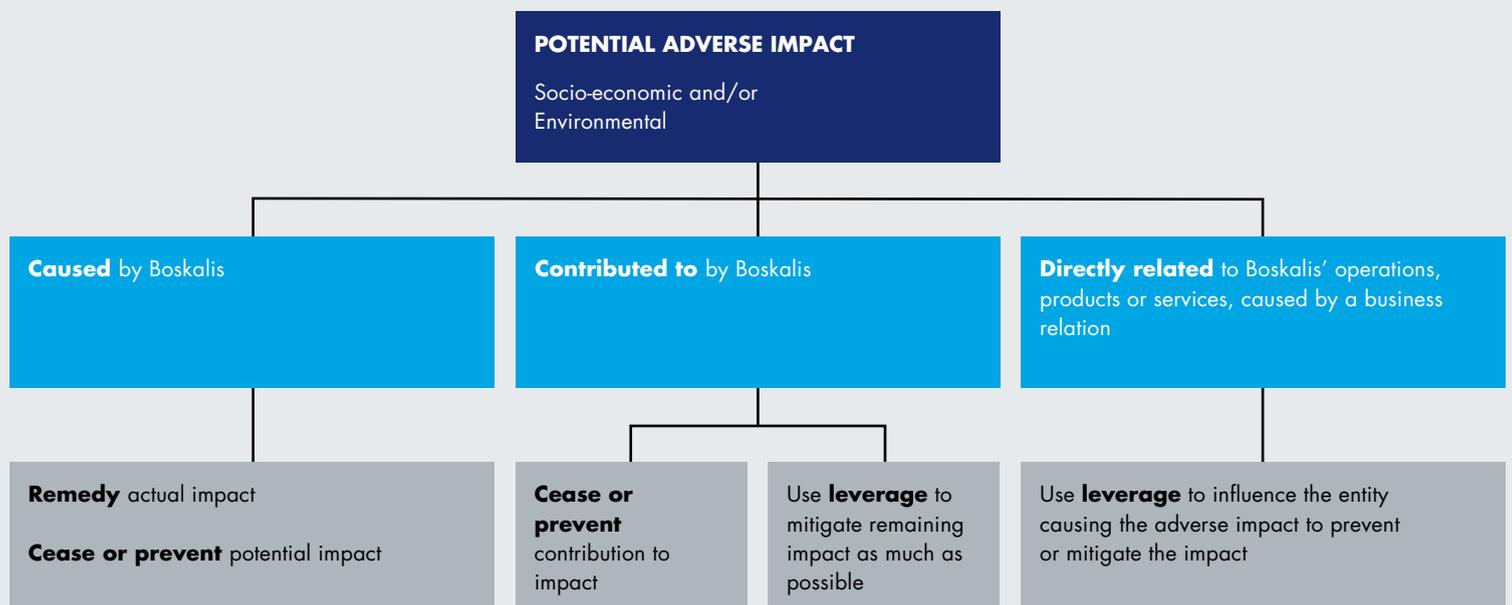
SPECIFIC STANDARD DISCLOSURES

DISCLOSURE	TITLE	REFERENCE
ECONOMIC PERFORMANCE		
GRI 201: ECONOMIC PERFORMANCE		
201	Management approach disclosures	Annual report - Report of the Board of Management
201-1	Direct economic value generated or distributed	Key figures
BIODIVERSITY		
GRI 304: BIODIVERSITY (2016)		
304	Management approach disclosures	Sustainability strategy: 19 Biodiversity and ecosystems: 34, 35
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity and ecosystems: 34 - 37
CLIMATE CHANGE: MITIGATION		
GRI 305: EMISSIONS (2016)		
305	Management approach disclosures	Sustainability strategy: 19 Climate change mitigation: 30, 31 Setting the course to net zero: 32, 33
305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	Climate change mitigation: 30, 31 Setting the course to net zero: 32, 33
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Climate change mitigation: 30, 31 Setting the course to net zero: 32, 33
SAFETY		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY		
404	Management approach disclosures	Sustainability strategy: 19 Health and safety: 46, 47
404-1	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health and safety: 46, 47 SHE-Q data: 77
EMPLOYEE AND TALENT DEVELOPMENT		
GRI 404: TRAINING AND EDUCATION		
414	Management approach disclosures	Sustainability strategy: 19 Talent management and engagement: 48 - 50
414-1	Average hours of training per year per employee	HR Data: 75
LOCAL DEVELOPMENT		
OWN INDICATOR		
	Management approach	Sustainability strategy: 19 Managing social impact: 40, 41 Local development: 42
Own indicator	Description of the activities involving supporting local communities	Local development: 42
CLIMATE CHANGE ADAPTATION		
OWN INDICATOR		
	Management approach	Sustainability strategy: 19 Our business in a changing world: 13 Combating the impacts of climate change: 24, 25
Own indicator	Description of our climate change adaptation projects	Our business in a changing world: 13 Combating the impacts of climate change: 24, 25
INNOVATION (SUSTAINABLE)		
OWN INDICATOR		
	Management approach	Boskalis at a glance: 9 Combating the impacts of climate change: 24 Setting the course to net zero: 32
Own indicator	The amount and description of innovative pilot projects	Managing our impact on the environment: 29 Setting the course to net zero: 32, 33

BOSKALIS APPROACH FOR MANAGING POTENTIAL ADVERSE IMPACT

Our activities vary widely in their potential impact. We seek to avoid or minimize the potential adverse impacts resulting from our activities, and otherwise to mitigate or remedy these. We exercise our leverage to bring change if we are in a position to influence the entity responsible for the impact. Where we can, we aim to promote positive contributions.

For reference the Boskalis approach for managing potential adverse impact is illustrated below.





HR DATA

The employees of joint ventures and the employees of Anglo Eastern, crew of the former Dockwise vessels, are included in the overall reporting in view of this group's substantial size. However, these employees are not employed by a Boskalis majority owned entity and are not included in the detailed reporting.

NUMBER OF EMPLOYEES

	2019	2018	NATIONALITIES	2019	2018
Boskalis	5,812	5,912	Number of different nationalities	79	68
Anglo Eastern	1,321	1,166			
Subtotal	7,133	7,078			
Joint Ventures	2,471	4,267			
TOTAL	9,604	11,345	WOMEN/MEN RATIOS	2019	2018
			Women	14%	12%
			Man	86%	88%
			TOTAL	100%	100%

COMPOSITION OF WORKFORCE

NUMBER OF EMPLOYEES BY COUNTRY	2019	2018
Netherlands	3,339	3,262
United Kingdom	749	646
Germany	331	227
Cyprus	232	148
Finland	150	182
United Arab Emirates	148	128
Lithuania	146	137
Belgium	93	162
Singapore	74	154
Mexico	68	72
Philippines	59	413
Russian Federation	52	46
Australia	52	13
Poland	47	69
Nigeria	37	37
Malaysia	33	8
India	23	0
Estonia	20	19
Latvia	20	18
United States	20	26
Thailand	19	0
China	13	13
Sweden	11	16
South Africa	11	14
Panama	10	7
Other	55	95
TOTAL	5,812	5,912

TYPE OF CONTRACT BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Fixed term/project based	15%	13% : 87%	23%
Permanent/indefinite	85%	14% : 86%	77%
TOTAL	100%		100%

FULLTIME/PARTTIME RATIOS BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Fulltime	92%	10% : 90%	92%
Parttime	8%	56% : 44%	8%
TOTAL	100%		100%

AGE PROFILE BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Age <30	15%	20% : 80%	14%
Age 30 – 50	57%	15% : 85%	60%
Age >50	28%	9% : 91%	26%
TOTAL	100%		100%

COLLECTIVE BARGAINING AGREEMENTS BY GENDER	TOTAL 2019	FEMALE : MALE	2018
No	68%	17% : 83%	69%
Yes	32%	7% : 93%	31%
TOTAL	100%		100%

TRAINING

TRAINING HOURS BY JOB CATEGORY AND GENDER	TOTAL 2019	FEMALE : MALE	2018
Management	1,891	285 : 1,606	2,075
Office staff	20,358	5,164 : 15,194	18,369
Project staff	30,467	1,384 : 29,083	20,750
Crew/yard staff	44,645	198 : 44,447	36,663
TOTAL	97,361		77,857

RECRUITMENT

INFLOW BY AGE BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Age <30	25%	20% : 80%	26%
Age 30 – 50	54%	15% : 85%	55%
Age >50	21%	5% : 95%	19%
TOTAL	100%	14% : 86%	100%

OUTFLOW BY REASON BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Divestments	0%	0% : 0%	0%
End of project/contract	71%	6% : 94%	71%
Voluntary resignation	18%	14% : 86%	19%
Refirement/death	3%	12% : 88%	3%
Termination	8%	20% : 80%	6%
TOTAL	100%		100%

OUTFLOW BY AGE BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Age <30	16%	12% : 88%	17%
Age 30 – 50	60%	9% : 91%	57%
Age >50	24%	8% : 92%	26%
TOTAL	100%	9% : 91%	100%

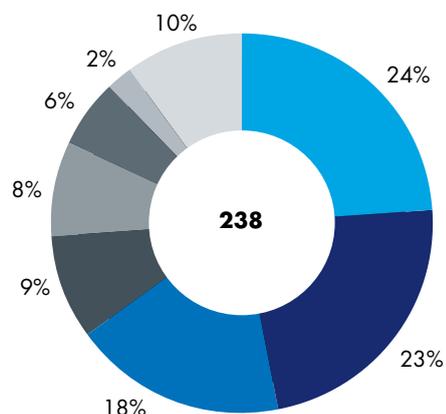
JOB CATEGORY PROFILE

JOB CATEGORIES BY GENDER	TOTAL 2019	FEMALE : MALE	2018
Management	3%	12% : 88%	3%
Office staff	35%	32% : 68%	31%
Project/Site Staff	28%	7% : 93%	26%
Workforce/Crew	34%	2% : 98%	40%
TOTAL	100%		100%

JOB CATEGORIES BY AGE	2019			2018		
	<30	30 T/M 50	>50	<30	30 T/M 50	>50
Management	2%	46%	51%	2%	46%	52%
Office staff	15%	61%	24%	13%	63%	24%
Project staff	20%	58%	22%	20%	59%	21%
Crew/yard staff	14%	53%	33%	12%	59%	29%
TOTAL	15%	57%	28%	14%	60%	26%

SHE-Q DATA

INCIDENTS 2019



■ Caught between/in/on	■ Object in eye
■ Falling/slipping/tripping	■ Contact with (heat, dust, etc.)
■ Struck by/against	■ Security
■ Overstress, overpressure	■ Other

INCIDENT REPORTS 2019

Fatality	-
Lost Time Injury (incl. fatalities)	6
Restricted Work Case	29
Medical Treatment Case	32
First Aid Case	133
Occupational Health Injury/Disease	10
Near Miss	332
Environmental incidents	67
Safety Hazard Observation Card	26,862

2019

2018

	2019				2018			
	TRIR	LTIF	HOURS (MILLION)	LTI'S	TRIR	LTIF	HOURS (MILLION)	LTI'S
Dredging & Inland Infra	0.58	0.05	14.26	4	0.56	0.07	16.51	6
Offshore Energy	0.18	0.01	14.11	1	0.23	0.03	13.52	2
Towage (Northwest Europe) & Salvage	0.52	0.21	0.97	1	1.10	0.29	0.69	1
Others & Fleet Management	0.31	0.00	6.40	0	0.26	0.03	6.19	1
GROUP TOTAL	0.37	0.03	35.72	6	0.40	0.05	36.91	10

OVERVIEW OF CERTIFICATIONS BOSKALIS

	ISO 14001	OHSAS 18001 OR VCA ¹⁾	ISO 9001
DREDGING & INLAND INFRA	✓	✓	✓
OFFSHORE ENERGY	✓	✓	✓
SALVAGE	✓	✓	✓

1) VCA only for projects and activities carried out in the Netherlands, instead of OHSAS 18001

INDEPENDENT LIMITED ASSURANCE STATEMENT

To the Stakeholders of Royal Boskalis Westminster N.V.

Introduction and objectives of work

Bureau Veritas Inspection & Certification The Netherlands B.V. (Bureau Veritas) was engaged by Royal Boskalis Westminster N.V. (Boskalis) to provide limited assurance over selected performance indicators to be presented in its sustainability report 2019 ("the Report"). This Assurance Statement applies to the related information included within the scope of work described below.

Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January to 31st December 2019 (the 'Selected Information'):

- Direct greenhouse gas (GHG) emissions (Scope 1);
- Fuel consumption of marine gas oil (MGO) and heavy fuel oil (HFO) from the fleet;
- Number of employees broken down by:
 - employment contract (permanent or temporary contract) and by gender;
 - employment type (part-time, full-time) and by gender;
 - country and number of nationalities;
- Inflow and outflow of employees broken down by age (<30, 30-50, >50) and gender, and outflow by reason;
- Percentage of employees covered by collective bargaining agreements broken down by gender;
- Composition of workforce broken down by gender and by age (<30, 30-50, >50);
- Number of training hours broken down by gender and by job category (management, office staff, project staff, crew/yard staff);
- Talent management and engagement;
- Lost Time Injury Frequency (LTIF) and Total Recordable Injury Rate (TRIR);
- Total number of Lost Time Injuries (LTIs) and fatalities;
- Prevention of occupational and other diseases;
- Spend represented by strategic suppliers; and
- Percentage of strategic suppliers who have signed the Boskalis Supplier Code of Conduct.

Reporting criteria

The Selected Information are reported according to the Boskalis "Reporting Principles", a copy of which is available in the Appendix of the Report.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to:

- Activities outside the defined verification period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions;
- Financial data taken from the Annual Report and disclosed in the Report which are audited by an external financial auditor, including but not limited to any statements relating to production, tax, sales, and financial investments; and
- Other information included in the Report other than scope defined above.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Boskalis.

The responsibilities of Bureau Veritas were to:

- Obtain limited assurance over the Selected Information;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Board of Management.

Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

Summary of work performed

As part of our independent verification, our work included:

1. Conducting interviews with relevant personnel of Boskalis;
2. Reviewing the data collection and consolidation processes used to compile the Selected Information, including assessing assumptions made, collection processes, and the data scope and reporting boundaries;
3. Reviewing documentary evidence produced by Boskalis;
4. Confirming the accuracy of a selection of the Selected Information to the corresponding source documentation;
5. Reviewing Boskalis systems for quantitative data aggregation and analysis;
6. Performing analytical procedures of the Selected Information;
7. Re-performing aggregation calculations of the Selected Information; and
8. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

Conclusion

On the basis of our methodology and the activities described above, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 185 years' history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a Quality Management System which complies with the international standards and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)¹, across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Boskalis.

Bureau Veritas Inspection & Certification The Netherlands B.V.



BUREAU
VERITAS

Anton Kerbusch, Certification Director
Amersfoort, 4 March 2020

¹ International Federation of Inspection Agencies – Compliance Code – Third Edition

GLOSSARY

Ballast water Used in ships to improve depth, stability and strength when the ship is not fully loaded. It can have a negative environmental impact due to the spread of invasive species.

BlueScan Tool that allows companies throughout the entire maritime sector to execute assessments of the sustainability level of their suppliers.

BREAAAM Leading assessment method that recognizes and reflects the value in higher performing assets across the built environmental cycle. BREAAAM certified buildings are more sustainable environments that enhance the well-being of the people who work in them and help protect natural resource.

Building with Nature Innovation program that focuses on sustainable hydraulic engineering concepts for river, coastal and delta areas. Using the natural system as a basic point of departure, it uses ecosystems to meet society's infrastructural needs while boosting the development of nature at the same time.

BWM Convention Ballast Water and Sediments Convention adopted by the IMO and that came into force on 8 September 2017.

Cash flow Group net profit + depreciation + amortization + impairment losses.

CO₂ Carbon dioxide is an odorless and colorless gas that exists in the earth's atmosphere.

CSR Netherlands Network of Dutch companies, authorities and NGOs that are striving towards corporate social responsibility. More than 200 companies are affiliated with this networking organization.

Cutter suction dredger Vessel that dredges while being held in place using spuds and anchors. This technique combines powerful cutting with suction dredging. Mainly used where the sea- or riverbed is hard and compact. The dredged material is generally pumped to land through a pressure pipeline.

Decommissioning Dismantling and/or removal of oil and gas rigs which have been permanently taken out of service.

Drop-in biofuels Produced from biomass and an alternative to existing liquid fuels, without requiring any significant modification in engines or installations.

Dutch Society for the Preservation of Nature Manages, protects and revitalizes over 100,000 hectares of nature in the Netherlands, doing so as a long-term commitment for the benefit of current and future generations.

EBIT Earnings before interest and tax.

EBITDA Earnings before interest depreciation, amortization and impairment losses.

EuDA European Dredging Association is a non-profit industry association for European dredging companies and related organizations.

EMCC European Mentoring and Coaching Council exists to develop, promote and set the expectation of best practice in mentoring and coaching across Europe and beyond, for the benefit of society.

Emissions Trading System Cornerstone of the EU's policy to combat climate change and its key tool for reducing greenhouse gas emissions cost-effectively. It is the world's first major carbon market.

EMPP Environmental Monitoring and Management Plan is a tool to proactively manage and confirm that impacts of dredging, reclamation and other marine construction activities do not exceed the stipulated Environmental Quality Objectives (EQOs) for the project.

Energy transition Building towards a society that is less dependent on fossil fuels.

Environment and Social Impact Assessment (ESIA) Widely used method to analyze, assess and measure the social and environmental effects of a project on the community and the natural surroundings.

EPC Engineering, procurement and construction services.

Global Reporting Initiative International organization that develops global standards for sustainability reporting.

Green valve System to exclude air bubbles during the overflow from the hold of a trailing suction hopper dredger from excess water containing fine sediment. The sediment reaches the bottom more rapidly, decreasing the turbidity in the water column.

GT Gross tonnage.

HFO Heavy Fuel Oil.

IADC International Association of Dredging Companies the global umbrella organization for private dredging contractors.

IMO The International Maritime Organization is a specialized agency of the United Nations. Its primary purpose is to develop and maintain a comprehensive regulatory framework for safe and sustainable shipping.

ISM Code International Safety Management Code for the Safe Operations of Ships and for Pollution Prevention: an international standard for compliance with safety regulations and the prevention of pollution on sea-going vessels. The ISM Code requires ship managers to implement and maintain a safety management system.

ISO standard Standards issued by the International Organization for Standardization. Standards include quality management systems (ISO-9001) and environmental management systems (ISO-14001).

LTI Lost Time Injury expresses the number of workplace accidents serious enough to result in absence from work.

LTI Lost Time Injury Frequency per 200,000 hours worked.

LNG Liquefied Natural Gas.

MDO/MGO Marine Diesel Oil/Marine Gas Oil.

MT Metric Ton

Net Group profit Net profit + net profit attributable to non-controlling interests.

NEVI Code of Conduct Helps procurement professionals, as well as all other parties/stakeholders in the procurement process, deal with the ethical dilemmas they face in their work. The code is based on four core values: business ethics, expertise and objectivity, open competition, and sustainability.

NGO Shipbreaking Platform Coalition of 19 environmental, human rights and labor rights organizations working to prevent the dangerous pollution and unsafe working conditions caused when end-of-life ships containing toxic materials in their structure are freely traded in the global marketplace.

NINA (No Injuries No Accidents) Boskalis safety program to achieve an incident and accident-free working environment. NINA sets out Boskalis' vision on safety and describes the safety conduct the company expects from its staff and subcontractors. The program makes people aware of their own responsibility and encourages them to take action to prevent unsafe situations.

OECD Guidelines for Multinational Enterprises Recommendations that provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

Operating result EBIT - impairments including joint ventures.

Order book Contract revenue as yet uncompleted.

Return on equity Net profit as % of average shareholders' equity.

Room for the River program Provides the rivers in the Netherlands with more room to prevent flooding.

Scope 1 and 2 emissions Categories for reporting greenhouse gas emissions. Scope 1 are emissions from sources that are owned or controlled by the organization. Scope 2 are emissions from consumption of sources of energy generated upstream from the organization.

Safety Hazard Observation Card (SHOC) Used to report hazards and suggestions for improving safety. SHOC trend analysis gives insight in how people experience safety in their daily work.

SHE-Q Safety, Health, Environment and Quality.

Solvency Group equity as % of balance sheet total (non-current assets plus current assets).

Sustainable Development Goals (SDGs) Set of seventeen goals with specific targets. Formulated by the United Nations through a deliberate process involving its 193 Member States, as well as global civil society, the goals define the global sustainable development priorities and aspirations for 2030.

Supplier Code of Conduct Requirements drawn up by Boskalis for its suppliers of products and services. Boskalis wants to do business with suppliers who act responsibly and with integrity. The Code is an integral part of any agreement between supplier and Boskalis.

Social Impact Program Aims to set out a social impact approach within Boskalis that gives this aspect of our activities a firm foothold within our organization.

Trailing suction hopper dredger Self-propelled vessel that loads its well or hopper using centrifugal pumps and pipes that trail over the bed as the vessel sails. These vessels can transport material over long distances. The dredged material is dumped through flaps or bottom doors, by rainbowing, or pumped onto land using a pipeline.

Transparency Benchmark Annual assessment on behalf of the Dutch Ministry of Economic Affairs of the content and quality of sustainability reports of Dutch companies.

TRIR Total Recordable Injury Rate Number of LTI's, restricted work cases and medical treatment cases per 200,000 hours worked.

Turbidity Caused by churning up the seabed- or riverbed during dredging activities, which reduces the incidence of light in the water. This can be temporarily detrimental to underwater animal and plant life.

VCA Safety, Health and Environment Checklist for Contractors applicable to our Dutch operating companies.

UN Global Compact Voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals.

Waste Shipment Regulation (WSR) EU regulation regarding the shipment of waste across borders. It includes a ban on the export of hazardous wastes to non-OECD countries, as well as a ban on the export of waste for disposal.

Workday Boskalis HR information system for measuring and evaluating employees' personal development and performance.

WoW Boskalis Way of Working, quality management system that aims to achieve operational excellence with a clear focus on safe and sustainable solutions and a consistent client approach.

COLOPHON

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