



News Release (March 8, 2023)

Toyo Seikan Group receives SBTi approval for 1.5°C-aligned science-based emissions reduction targets, and updates its climate-related disclosure based on TCFD recommendations

Toyo Seikan Group Holdings, Ltd. (the "Group") announced today that the Science Based Targets initiative (SBTi)* has approved the Group's greenhouse gas (GHG) emissions reduction targets as being in line with the 1.5°C goal of the Paris Agreement, and that the Group has conducted an updated scenario analysis based on the TCFD recommendations.

1. SBTi approval for 1.5°C-aligned science-based targets

We have received approval from the SBTi for our GHG emissions reduction targets, which are now recognized as aligned with the 1.5°C scenario. The approved targets are part of the Eco Action Plan 2030, our mid- to long-term environmental goals. We are aiming to significantly reduce emissions to achieve carbon neutrality by 2050.

* Science Based Targets initiative (SBTi) is a global environmental initiative to validate companies' GHG emissions reduction targets that are consistent with scientific evidence.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The approved GHG emissions reduction targets in the Eco Action Plan 2030 (Official target wording)

Toyo Seikan Group Holdings, Ltd. commits to reduce absolute scope 1 and 2 GHG emissions 50% by FY2030 from a FY2019 base year. Toyo Seikan Group Holdings, Ltd. commits to reduce absolute scope 3 GHG emissions 30% within the same timeframe.

We calculate emissions in accordance with the GHG Protocol*.

* GHG Protocol is an International standard for accounting and reporting GHG emissions. Many international initiatives recommend it as a standard for GHG accounting and reporting.

2. Updated climate-related disclosure based on TCFD recommendations

In May 2022, we disclosed our progress in addressing climate change based on the framework of the Task Force on Climate Change-related Financial Disclosures (TCFD). We have recently conducted an updated scenario analysis with an expanded scope of applicable operations and announced its results.

While the previous analysis in May 2022 only covered metal and plastic containers in our domestic packaging business, the updated analysis is applied to all operations in the domestic packaging business (including paper and glass containers) as well as the steel sheet related and functional materials related businesses.

- Under the 1.5°C and 2°C scenarios with stronger measures against global warming, we have confirmed, as in the previous analysis, that operating costs could rise due to carbon taxation on GHG emissions and that we can reduce such costs by implementing the Eco Action Plan 2030. We have also identified climate-related opportunities for our steel plate related business, which can expect a significant increase in demand for its battery components and materials used in electric and plug-in hybrid electric vehicles.
- In fiscal 2023, we will further expand the scope of scenario analysis to cover all our businesses, including overseas operations.

[Reference]

For details of the updated scenario analysis results, please visit our website to see the page of "Our Commitment to Climate Change (Response to TCFD Recommendations)."

https://www.tskg-hd.com/en/csr/environment/climate_change/

About Toyo Seikan Group Holdings, Ltd.

Toyo Seikan Group Holdings, Ltd. is a world-class comprehensive packaging manufacturer, delivering a variety of packaging containers using materials such as metal, plastic, paper, and glass. In the Long-Term Management Vision 2050, "The Future, Wrapped for All," we set the goal to go beyond our traditional field of packaging, aiming to become a corporate group that creates new value that changes society. Founded in 1917, Toyo Seikan Group Holdings, Ltd. conducts business on a global scale, with 46 group companies in Japan and 50 overseas, and currently employs a multinational workforce of 19,000 people. For more information, please visit <https://www.tskg-hd.com/en>

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