

# Steelcase Announces Carbon Neutrality and Goal to be Carbon Negative by 2030

## *Carbon reductions targeted across company operations to align with ambitious climate science goals*

**Grand Rapids, August 25, 2020** – Today, Steelcase announced it has achieved carbon neutrality for its own operations. The company also announced new 2030 goals that have been validated by the Science Based Targets initiative. Building upon this momentum, Steelcase has established a goal to become carbon negative by 2030.

In 2020, Steelcase reported the achievement of a greater than 30% reduction in greenhouse gas emissions over the previous ten years. The urgency of climate change inspired the company to expand upon its existing renewable energy commitments with the purchase of carbon offsets. While Steelcase was able to reach carbon neutral (net zero) for its own operations by removing as much carbon as it emits, the company recognizes true climate action means reducing emissions in line with science. Consistent with its legacy of sustainability, Steelcase is now taking its commitment further with a goal to become carbon negative by 2030 by markedly reducing emissions across its own operations with targets in line with climate science.

### **What does Steelcase plan to do to achieve its carbon goals by 2030?**

Over the next decade, the company will focus on ambitiously reducing emissions at a rate needed to prevent the worst impacts of climate change. By 2030, becoming carbon negative, also referred to as climate positive, means Steelcase would remove more carbon than it emits, through a combination of absolute reductions and investing in renewable energy. Additional actions are expected to include financing carbon offset initiatives and support for external emission reductions with social benefits.

To advance a low carbon economy, Steelcase has set science-based targets aligned with a 1.5°C climate scenario. This means the company expects to reduce absolute emissions from its own operations by 50% by 2030 and cut indirect emissions from business travel and waste generated in operations. Since most of its emissions are considered indirect or scope 3 emissions, Steelcase plans to engage with suppliers to set their own science-based targets by 2025. By aggressively cutting greenhouse gas emissions at this rate, the company is aligned with the most ambitious goal of the Paris Agreement.

“Steelcase is proud to lead our industry in addressing this critical global issue,” said Jim Keane, President and CEO, Steelcase. “We continue to see the destructive effects of climate change that touch the lives of people in communities around the world and are pleased to be taking immediate steps in the right direction.”

Over the next decade, Steelcase plans to apply the following principles to execute its strategy:

- Prioritize the absolute reduction of emissions with a range of approaches, including:
  - invest in energy efficiency opportunities identified through a series of audits performed at its top emitting facilities
  - supplement energy efficiency projects via direct renewable energy supply in key markets where available
  - explore onsite renewable energy and reduce emissions associated with business travel, its supply chain, logistics and waste generated in operations
- Advocate for climate and energy policy
- Empower its employees and suppliers to champion the effort of transitioning to a low carbon economy

The company plans to publish its progress in future Steelcase Impact Reports. Reported emissions are expected to be verified by a third-party starting this year.

### **Building on a foundation to advance lasting change**

This announcement underscores the company’s ongoing commitment to sustainability by bringing lasting value to its customers, employees, shareholders, partners, communities and the environment. Through innovative products and solutions, Steelcase is committed to unlocking human promise and promoting the advancement of strong and resilient communities.

Steelcase expects to continue to build on its strong foundation by working to use less, conserve more, source more responsible materials and grow more sustainably, in order to leave a positive legacy and support a regenerative economy.

For more information about this initiative or sustainability at Steelcase, [please visit the sustainability page](#) on Steelcase.com.

### **Forward-looking Statements**

From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available to, the company. Forward-looking statements generally are accompanied by words such

as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” “targets,” or other similar words, phrases or expressions. Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company’s expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters, pandemics and other Force Majeure events; the COVID-19 pandemic and the actions taken by various governments and third parties to combat the pandemic; changes in the legal and regulatory environment; changes in raw material, commodity and other input costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in the company’s most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

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