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Mitsubishi Electric Unveils Short-term Environmental Plan and Updated SBTi-certified Targets in Line with 1.5°C Trajectory

Contributing to realization of carbon neutrality, circular economy, and nature positive goals



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

TOKYO, February 7, 2024 – [Mitsubishi Electric Corporation](https://www.mitsubishi-electric.com) (TOKYO: 6503) announced today its new Environmental Plan 2025, from April 2024 to March 2026, based on the company’s Environmental Vision 2050¹ long-term commitments to addressing environmental issues. The company also announced updated greenhouse gas emissions-reduction targets through 2030 for its corporate group, which have been certified by the Science Based Targets Initiative² (SBTi) for conformance with the Paris Agreement’s 1.5°C trajectory. Mitsubishi Electric, which has positioned sustainability as a cornerstone of its business, management philosophy and environmental vision, aims to achieve net-zero greenhouse gas (GHG) emissions at its factories and offices by the fiscal year ending March 31, 2031 and throughout its entire value chain by the fiscal year ending March 31, 2051.

Moving forward, Mitsubishi Electric will continue contributing to a sustainable global environment by steadily implementing initiatives for environmental planning and the achievement of SBTs, including reducing the environmental impact of its entire value chain, to realize carbon neutrality, circular economy, and nature positive³ goals.

¹ <https://www.MitsubishiElectric.com/en/sustainability/environment/ev2050/index.html>

² International initiatives and collaboration between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature; one of the We Mean Business Coalition commitments. Promotes the establishment of emission reduction targets consistent with the findings of climate science, with the aim of containing global average temperature increases due to climate change to within 2°C compared with pre-industrial levels

³ Movement to enhance the capacity of the environment and societies to halt and reverse nature loss

Environmental Plan 2025

Every few years, Mitsubishi Electric formulates a new environmental plan for measures and targets under the company’s Environmental Vision. Environmental Plan 2025 follows Environmental Plan 2023, which covered a three-fiscal-year period ending March 2024. To achieve the company’s net-zero target at factories and offices by March 31, 2031, Environmental Plan 2025 sets interim targets for the period ending March 31, 2026. In addition, it specifies simplified calculations for LC-CO₂⁴ emissions contributing to carbon neutrality and the circular economy as well as nature-positive targets contributing to the Japanese government’s “30by30”⁵ initiative.

Areas	KPI	Targets
Carbon neutrality	GHG emissions (Scope 1 ⁶ and 2 ⁷)	Reduction of 53% or more compared to Fiscal 2014 ⁸
	GHG emissions (Scope 3 ⁹)	Reduction of 17.5% or more compared to Fiscal 2019
	Simple LC-CO ₂ emissions calculation	Calculation of Mitsubishi Electric’s new models (final products) for Fiscal 2025–2026
Circular economy	Effective usage rate of plastic waste (in Japan)	92% or more
	Water consumption per unit of sales in high-risk sites	Reduction of 6% or more compared to Fiscal 2020
Nature positive	Contributing to nature positive	Registration of functional greenery at factories in Japan as symbiosis sites

Emission-reduction targets certified by SBTi

In 2020 Mitsubishi Electric’s GHG emissions-reduction targets for 2030 were certified by SBTi as scientifically grounded goals aimed at keeping the average global temperature rise well below 2°C pre-industrial levels, as outlined in the Paris Agreement.¹⁰ Mitsubishi Electric has now updated these targets and obtained updated certifications from SBTi. The targets for Scope 1 and Scope 2 emissions are within 1.5°C, while the target for Scope 3 emissions is significantly below 2°C.

Scope 1 and 2	Mitsubishi Electric commits to reduce absolute scope 1 and 2 GHG emissions 42% by FY2031 from a FY2022 base year.
Scope 3	Mitsubishi Electric commits to reduce absolute scope 3 GHG emissions 30% by FY2031 from a FY2019 base year.

Additionally, Scope 3 emissions have been expanded to include all categories, not just Category 11¹¹ as before.

⁴ Life Cycle CO₂ emissions generated at all stages from production to disposal of products and services

⁵ Target to protect and /conserve at least 30% of Japan’s land and seas by 2030
<https://policies.env.go.jp/nature/biodiversity/30by30alliance/documents/3030emap.pdf>

⁶ Direct emissions resulting from fuel use within the company

⁷ Indirect emissions associated with the use of externally purchased electricity and heat

⁸ Including carbon offsets

⁹ Indirect emissions from the entire value chain other than Scope 1 and 2 emissions

¹⁰ Announcement on January 17, 2020: <https://www.MitsubishiElectric.com/sites/news/2020/pdf/0117.pdf>

¹¹ Emissions associated with the use of sold products

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 5,003.6 billion yen (U.S.\$ 37.3 billion*) in the fiscal year ended March 31, 2023. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023