

PRESS RELEASE

TK Elevator commits to reach net-zero global emissions

- TK Elevator joins the 'Business Ambition for 1.5°C' campaign and commits to reach net-zero global emissions by 2050 at the latest in order to limit global warming to 1.5°C.
- TK Elevator joins the Race to Zero campaign.
- The company commits to set emission targets across the entire value chain in line with climate science.

Düsseldorf, 28.05.2021 - As a stand-alone-company, TK Elevator is clearly committed to lead the way to a low carbon future. TK Elevator aims to reduce its carbon emissions to reach the net-zero target and therefore supports the 'Business Ambition for 1.5°C' initiative. The company recognizes the importance of keeping global warming to 1.5°C and commits to reach net-zero global emissions by 2050 at the latest.

The 'Business Ambition for 1.5°C' campaign, led by the Science Based Targets initiative (SBTi) in partnership with the UN Global Compact and the We Mean Business coalition, is an urgent call-to-action for companies to ensure their emissions will match with the 1.5°C goal. It is backed by a global coalition of UN leaders, businesses, and NGOs that proclaim the need to step up when tackling the climate crisis. Concordant to the campaign's targets and focal points, TK Elevator strives to lower its emissions and therewith builds a greater resilience against future shocks, unites behind the science, and joins a global alliance of governments and businesses.

"TK Elevator is leading the way to stop global warming by committing to net-zero – an initiative that is as clear as it is long-term. We use a variety of options for this purpose and support the most relevant international organizations as well as the corresponding campaigns. The tangible actions we take to reach our commitment include the reduction of our direct and indirect emissions", says Peter Walker, CEO of TK Elevator.

In line with the long-term science-based target to reach net-zero emissions, TK Elevator will set verifiable science-based targets through the SBTi that independently assesses corporate emissions reduction targets in line with what climate scientists say is needed to meet the goals of the Paris Agreement.

TK Elevator commits to reduce its direct as well as indirect emissions from energy purchases. Especially the vehicle fleet that accounts for more than half of the CO₂ emissions will be transformed. Moreover, there will be a significant reduction in emissions from TK Elevator facilities based on maximum energy efficiency and an increased use of renewable energies. Other emissions in TKE's value chain are highly influenced by products' materials and operational energy consumption. Energy efficiency, use of materials and circular economy principles will be in the focus of TKE's emissions reduction.

Dr. Paula Casares Medrano, Head of ESG at TK Elevator, explains: "Through optimizing the CO₂ footprint of our fleet, our facilities and our products, we can effectively contribute to slow down global warming. Generally, our measures are designed for short- as well as long-term – this is how we live up to our responsibility as a future-oriented company."

Pole position in the 'Race to Zero'

In this context, TK Elevator also joins the 'Race to Zero' – an UN-backed campaign that strives to rally leadership and support from all non-state actors for a zero-carbon recovery with the objective to build momentum around the shift to a decarbonized economy ahead of the COP26 (Glasgow summit in November 2020) goals.

Recognized by the 'Carbon Disclosure Project' already in 2020

In June 2020, TK Elevator had announced its commitment to reduce emissions related to own operations. The company is targeting a carbon footprint reduction of 25 percent and a 50 percent reduction by 2040 based on its current footprint for direct emissions and emissions from purchased energy. Moreover, TK Elevator was recognized by the Carbon Disclosure Project (CDP) for its actions to reduce emissions, mitigate climate risks, and develop a low-carbon economy. TK Elevator is one of a small number of high-performing companies assessed for the prestigious CDP 'A' list out of in total 9,600 that were scored by CDP in 2020. The high CDP score underlines company's leading position regarding environmental ambitions and actions as well as the corresponding transparency and management.

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ABOUT US

TK Elevator (formerly: thyssenkrupp Elevator)

With customers in over 100 countries served by 50,000 employees, TK Elevator achieved sales of around €8 billion in the fiscal year 2019/2020. Over 1,000 locations around the world provide an extensive network that guarantees closeness to customers. Over the past decades, TK Elevator has established itself as one of the world's leading elevator companies and became independent since its sale by thyssenkrupp AG in August 2020. The company's most important business line is the service business represented by over 24,000 service technicians. The product portfolio covers commodity elevators for residential and commercial buildings to cutting-edge, highly customized solutions for state-of-the-art skyscrapers. In addition, it also consists of escalators and moving walks, passenger boarding bridges, stair and platform lifts. Integrated cloud-based service solutions, such as the MAX platform, are gaining in importance. With these digital offerings, there are no limits to urban mobility anymore. TKE – move beyond.