

PRESS RELEASE

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Scandic drives climate action forward – now with validated Science Based Targets

Scandic has further elevated its climate ambitions now that its climate targets have been validated by the Science Based Targets initiative (SBTi). This marks an important step in the company's climate initiatives, with the long-term goal of reaching net-zero emissions across the entire value chain by 2050.

The external validation of the climate targets means that Scandic's targets are set in line with climate science and the level of emissions reductions required for the world to achieve the goal of the Paris Agreement. Significant efforts are needed to drastically reduce global greenhouse gas emissions and limit global warming to 1.5°C. By setting science-based targets, Scandic is not only accelerating its own transition but also helping raise the bar for the entire industry.

The validation clarifies Scandic's long-term environmental responsibility and high level of ambition, building on the company's long-standing focus on sustainability. Scandic drives its sustainability initiatives both within its operations and in collaboration with customers and suppliers, with the aim of reducing emissions by, among other things, increasing energy efficiency across the business and steering procurement toward more climate-efficient alternatives. In this sense, the SBTi-validated climate targets play a key role in guiding the company's efforts.

"Sustainability is a strongly anchored and central part of Scandic's business strategy. Our SBTi-validated targets for 2050 strengthen our position as a proactive leader in the industry's climate transition and emphasize our long-term responsibility for the environment and society as a whole. That we take responsibility and actively drive progress in the industry is important to our guests, corporate clients and partners, who are increasingly seeking sustainable alternatives," says Jens Mathiesen, President & CEO of Scandic Hotels Group.

"We're proud to have further raised our climate ambitions, and in doing so, we've also increased the demands we place on ourselves in line with the criteria of the SBTi. We will now take the next step in our environmental program and continue to integrate our sustainability initiatives in our operations and through collaborations in our value chain – in pursuit of a more sustainable future," says Hilma Nordquist, Director of Sustainability at Scandic Hotels Group.

Summary of Scandic's climate targets validated by the SBTi:

SBTi Net Zero target

- Scandic Hotels commits to achieving net-zero greenhouse gas emissions across the entire value chain by 2050.

By 2033

- Scandic commits to reducing absolute Scope 1 and Scope 2 greenhouse gas emissions by 55% by 2033 compared with the base year 2023*.
- Scandic commits to reducing absolute Scope 3 emissions related to land use and agriculture (so-called FLAG emissions – Forest, Land and Agriculture) by 39% by 2033 from a 2023 base

About Scandic Hotels Group

Scandic is the largest hotel company in the Nordics with approximately 280 hotels and 58,000 hotel rooms in operation and under development at more than 130 destinations. The company is leading the way in integrating sustainability in all areas and its award-winning Design for All concept ensures that Scandic hotels are accessible to everyone. Well loved by guests and employees alike, the Scandic Friends loyalty program is the largest in the Nordic hospitality industry and Scandic is one of the most attractive employers in the region. Scandic is listed on Nasdaq Stockholm. www.scandichotelsgroup.com

year**, and to ensuring that no deforestation across its primary deforestation-linked commodities, with a target date of December 31, 2025.

- Scandic commits to reducing Scope 3 (non-FLAG) greenhouse gas emissions by 61% per SEK of value added by 2033, from the 2023 base year.

By 2050

- Scandic commits to reducing absolute Scope 1 and Scope 2 greenhouse gas emissions by 90% by 2050, from a 2023 base year*.
- Scandic commits to reducing absolute Scope 3 emissions related to land use and agriculture (FLAG emissions) by 72% by 2050, from a 2023 base year**.
- Scandic commits to reducing non-FLAG Scope 3 greenhouse gas emissions by 97% per SEK of value added by 2050, from a 2023 base year.

The Science Based Targets initiative (SBTi) is a global partnership between the CDP, UN Global Compact, World Resources Institute (WRI) and Worldwide Fund for Nature (WWF). The SBTi develops standards, tools and guidance that enable companies to set greenhouse gas (GHG) emissions reduction targets aligned with what is required to keep global warming below catastrophic levels and reach net zero by 2050. <https://sciencebasedtargets.org/>

*The target boundary includes land-related emissions and removals from biogenic feedstock.

**The target includes FLAG emissions and removals.

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