

Message from our CEO



Peter ter Horst CEO Teijin Aramid

Finding true purpose

This year's sustainability report, with the theme "true purpose", draws inspiration from the Japanese concept Ikigai. Ikigai is about finding the purpose or reason for being that brings meaning and fulfilment to one's life. It encompasses four elements: what you love, what you are good at, what the world needs, and what you can be paid for.

At Teijin Aramid, we discover and pursue our true purpose by aligning our work and strategy with the broader needs of society. In doing so, we hope to foster meaning and purpose for our employees, customers, and partners. We aim to apply our core competencies and strengths to address global sustainability challenges, including climate change. This report explains how we achieve this by integrating sustainability into our processes and products.

We understand that it's crucial to look beyond purpose and take responsibility for the environmental impacts of our production facilities and aramid-based products. This report presents our roadmap for reducing, avoiding, compensating for, and ultimately negating these effects.

Peter ter Horst CEO Teijin Aramid

Ikigai



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Download the report



^{*} No changes compared to 2021

^{**} The use of aramids in applications such as tires and conveyor belts makes these applications considerably lighter, consequently saving energy and other resources.

1. Roadmap

Finding our true purpose — moving beyond high-performance fiber products to a sustainable future for all

Purpose becomes practice: our roadmap to sustainability

At Teijin Aramid, we understand our role in the global effort to create a more sustainable future. This has been the driver behind our commitment to reduce our own environmental footprint and create sustainable aramid-based products.

We can best realize our goals in an ecosystem with others. That's why we've combined the strength and support of our suppliers, partners and customers to help us reach our goals.

Our roadmap for sustainability is designed to affect our whole value chain by:

- Reduce CO₂ emissions from our front-end processes
- Avoid CO₂ emissions in the use phase of our products
- · Developing sustainable end-of-life solutions to reuse, recycle and extend the life of aramids
- Using renewable raw materials and our own recycling capabilities

Watch video: Sustainability Roadmap



"In the spirit of collaboration, we're working with our partners toward a fully sustainable and circular aramid chain."

Peter ter Horst - CEO, Teijin Aramid





Towards net zero 2050



All our plants run on

100%
renewable and clean energy



All our plants run as energy efficiently as possible



We produce aramids based on

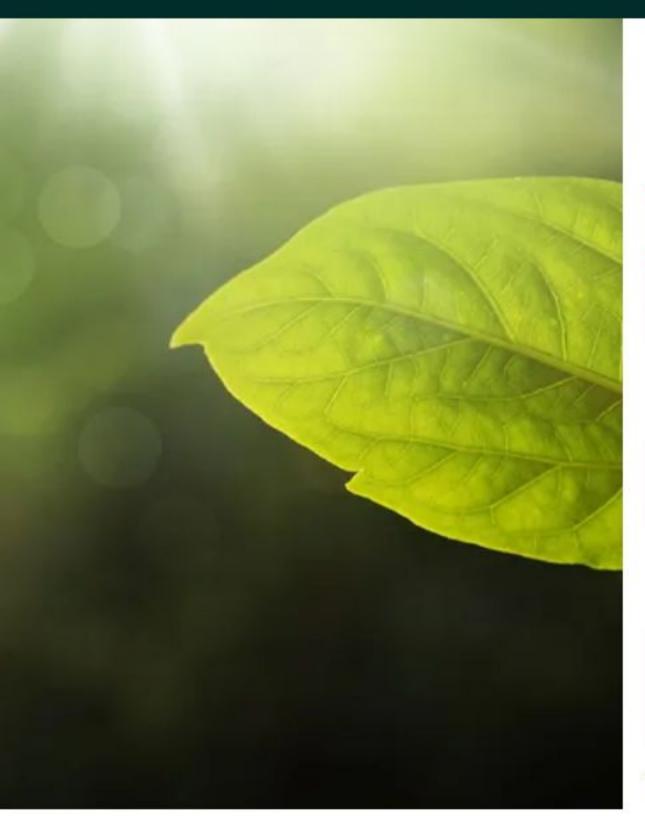
100% renewable carbon only



Our internal and external loops are fully closed



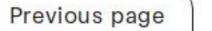
We excel as a partner in the clean hydrogen economy, offering high-performance materials and solutions



Progress and targets

	Progress 2022*	Target 2025	Target 2030
Renewable electricity	100%	100%	100%
Renewable heat	-	40%	50%
Renewable carbon	-	10%	25%
Eco footprint kg CO ₂ eq/kg	8,7	7	6
Avoided CO ₂ emissions / Total emissions	-	50%	100%

^{*}The appendix presents detailed information on the progress made in 2022.





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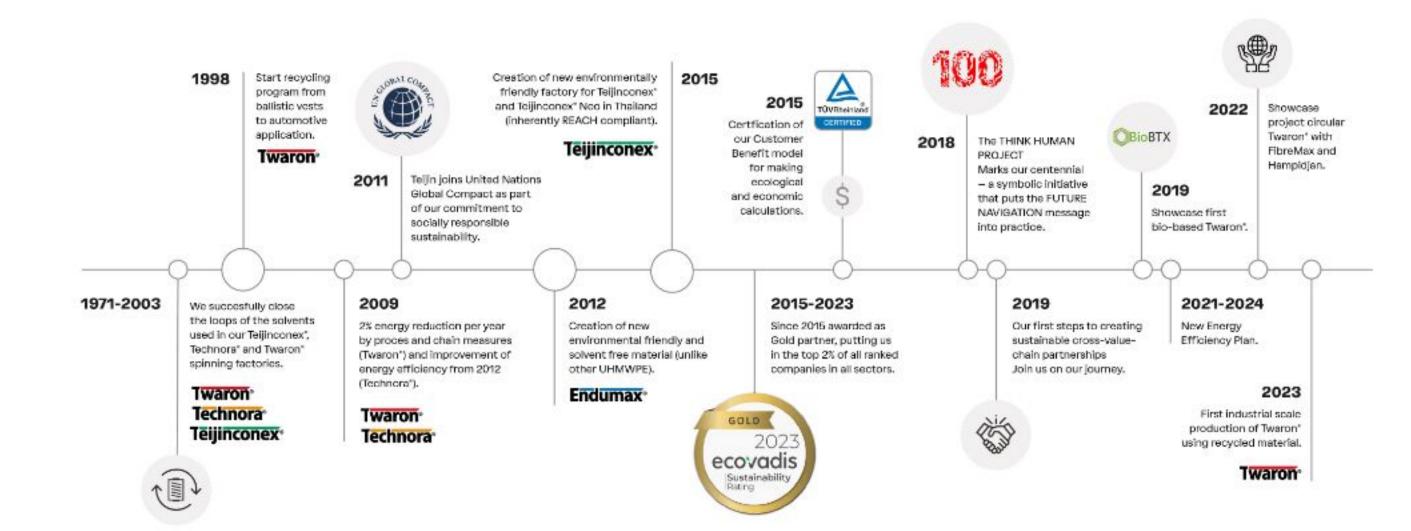
Sustainability journey

We started at the core, with our own practices, processes and culture. Subsequently, we invested in minimizing our carbon footprint and implementing renewable energy technology. Our focus is on product sustainability and practices that drive a circular economy.

Go directly to

Closing the circularity loop

Partnering for circularity



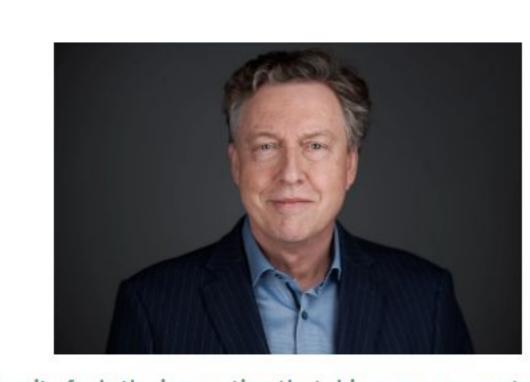


Our vision

Our vision is for a circular economy that includes both carbon neutrality and high product performance. The keys lie in circularity and in the transition to renewable raw materials and energy.

Teijin Aramid leads in this field with an Energy Transition & Circular Economy (ET&CE) team dedicated to achieving 'close to zero' waste and circularity well before 2050, as outlined in our Sustainability Roadmap.

By prioritizing efficient and sustainable production methods and supporting initiatives for renewable raw materials, we're taking the necessary steps toward a more sustainable future. We also take responsibility for our material flows by recycling aramids and repurposing end-of-life products.



"Diversity fuels the innovation that drives our energy transition and sustainable product development. Embracing inclusion empowers every voice to contribute to a brighter, more sustainable future for our planet."

Jan Roos - Director Energy Transition and Sustainable Development, Teijin Aramid

We need an ecosystem to succeed Achieving aramid circularity is complex. It needs time and collective effort to resolve. We believe partnerships throughout

the value chain are essential to achieving this goal.

One driver of such partnerships is the Teijin Environmental Solution Innovation Center (ESTIC) in Arnhem, the Netherlands, alongside Teijin Aramid's Research and Innovation Center (RIC).

RIC is grounded in cutting-edge science and focused on developing safe and sustainable solutions that offer an improved environmental footprint while delivering exceptional performance and value.

Closing the circularity loop

Leading the change to circular aramid production

company, we aim to produce zero waste and become CO2 neutral through circular production processes for all four of our products - Twaron*, Teijinconex*, Technora* and Endumax*.

Sustainable production is essential, and so are our high-performance aramids. Because we're set on becoming a net-zero

Watch video: Recycling methods



We're investing in research and technologies to scale up our existing recycling routes:

Investment in recycling technologies

• Route 1: For over 20 years, Teijin Aramid has a successful record of mechanically recycling end-of-life para-aramid products to pulp. Efforts in mechanical recycling of meta-aramids focus on recovering and recycling end of life materials to staple fiber blends with virgin and recycled content.

- Route 2: Our Research and Innovation Center (RIC) had successful yarn-to-yarn pilot trials. Now we are moving to commercial production. For meta-aramid, the prove of principle has been done at research scale.
- Route 3: Chemical recycling, also known as depolymerization, means breaking down the aramid polymer molecules into small chemical building blocks. We then reintroduce these into our polymerization factory to produce new polymers. Another alternative is to use bio-based raw materials or recycled plastic produced by our suppliers as building blocks. The ultimate goal is to replace all
- fossil-based resources with sustainable ones.

Partnering for circularity means building alliances in product redesign, take- back logistics and

Partnering for circularity

prepping the materials for recycling. Recycling: Aramid is too good to waste Join us today Building successful Sustainable Value Chain Alliances (SVCA) means connecting all business partners, from customers to end-

users and recycling hubs. **CONTACT** us if you would like to join our recycling efforts: recycling@teijinaramid.com

Recycling hubs are crucial for the raw material supply of our recycling plant, from sourcing to preparing the material for production again.

Long-term contracts with these hubs create stability in quality

and supply. In addition, by increasing the intake of end-of-life

material, we reduce waste and lower our carbon footprint. Together with our partners, we've already increased the intake of end-of-life aramid material by 50% compared to 2021.

our Dutch facilities, ready to start their new life.

We're looking for partners to join us in our sustainability

purpose, who can prepare aramid waste for shipment to



TEIJIN

4. How we operate

Operating with excellence

Energy efficiency, sustainable energy

Purposeful transparency

Raw materials transition

Go directly to

Diversity and Inclusion

Ethical Commitments

Safety first

We launched our global Safety First program in 2022 to ensure that safety is even more firmly embedded in our organizational culture. Keeping our employees safe at work is an essential aspect of our true purpose. The program strives to elevate our safety standards and ensure that this passion is reflected in our behaviour.

- Safety is our top priority. Our life-saving rules always prevail.
- We stop working when it is unsafe.
- We comply with our rules and agreements.
- We lead by example.
- ✓ We report unsafe situations and help to resolve them.

We improved our QHSE policy

The Safety First Global campaign began by improving the content and awareness of our Quality, Health, Safety and Environment (QHSE) Policy, which sets high standards for our way of working.

Our QHSE policy

Our QHSE Policy

We supply safe, reliable and durable products to our customers that meet the agreed specifications.

We comply with laws and regulations.

We use our QHSE system to identify and manage risks and learn from our mistakes.

and safe workplace. We encourage a safety culture in which open

Health & Safety

communication, mutual trust, feedback, ownership, respect and care for each other are important characteristics.

We take care of each other and ensure a healthy

We work according to agreed standards, regulations and specifications.

We ensure through training that everyone can work safely

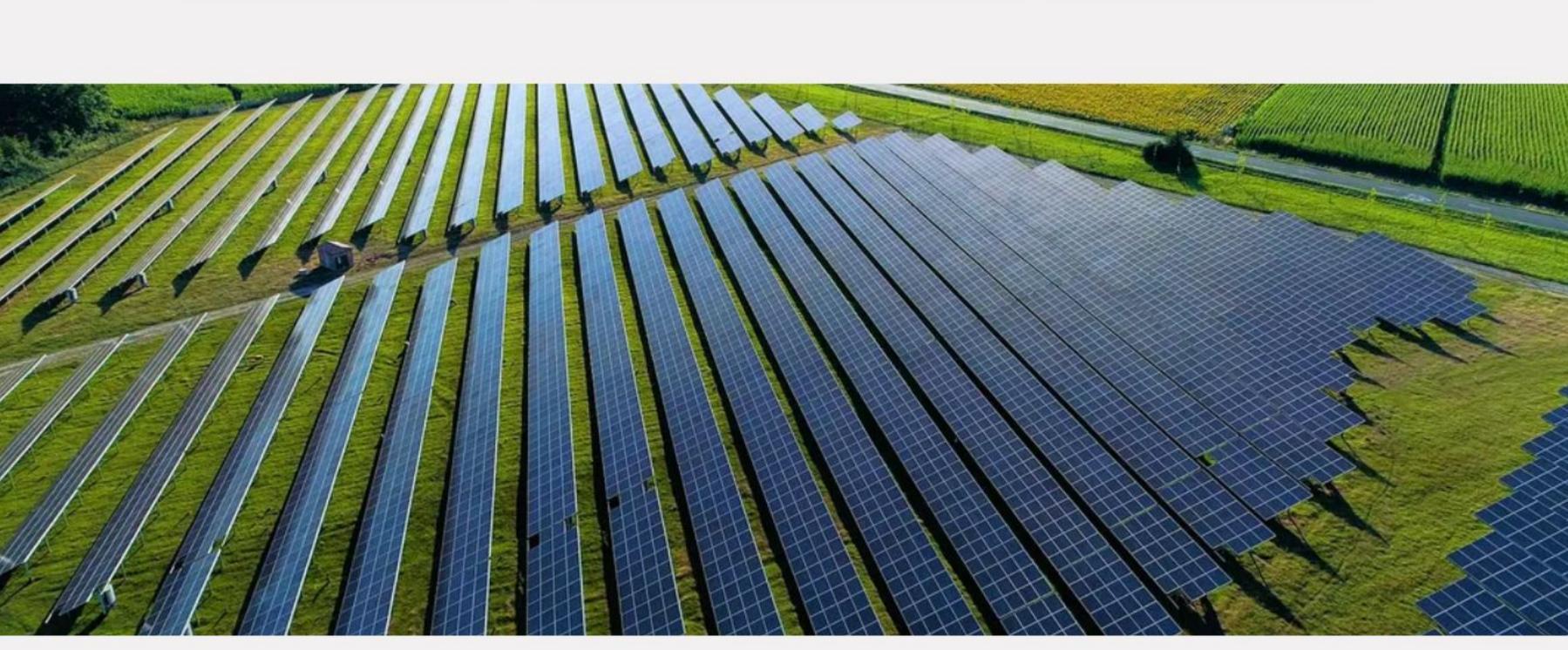
and responsibly and can continue to learn and grow.

We contribute to

Environment

sustainability and circularity and prevent negative consequences of our activities on people and the environment. We are transparent about our QHSE goals and performance

and discuss these both internally ands externally. We are a good neighbor.



The Safety First program kicked off with an awareness campaign to increase the visibility of

We spread awareness

and communication around incidents. A safety video, telling true stories about accidents that happened by the ones who were involved, was shown to all employees followed by discussions to encourage open communication. This enabled local Safety First teams to improve safety and safety awareness. We provided risk-assessment education

The next campaign 'Last-minute risk assessment' addressed our golden rule: Stop working

when it is not safe. All managers now have a toolbox of resources to improve general

knowledge on last-minute risk assessment for all work situations.

Energy efficiency

the basic condition for doing our jobs. At the end of the day, we must all go home safe." Peter ter Horst, CEO, Teijin Aramid

"Safety is not just a

priority; safety is

and transition to sustainable energy Globally, 2022 was an eventful year with energy price increases reaching new heights. In this context, Teijin Aramid's true-purpose quest to deliver on our energy efficiency and transition plans

came into even sharper focus. Read more

essential. This means our suppliers are crucial. They provide the raw materials we need to produce our high-performance aramids and, whilst fossil-based resources have been our primary feedstocks

The raw materials transition

in the past, we are continuously looking for renewable alternatives to derive aromatic raw materials from sources such as biomass and plastic waste or recycled aramid products. Read more

Achieving our sustainability goals can never be a solo journey - partnerships and collaboration are

footprint (kg

eco

A transparent aramid chain for Twaron®

transparency

Purposeful

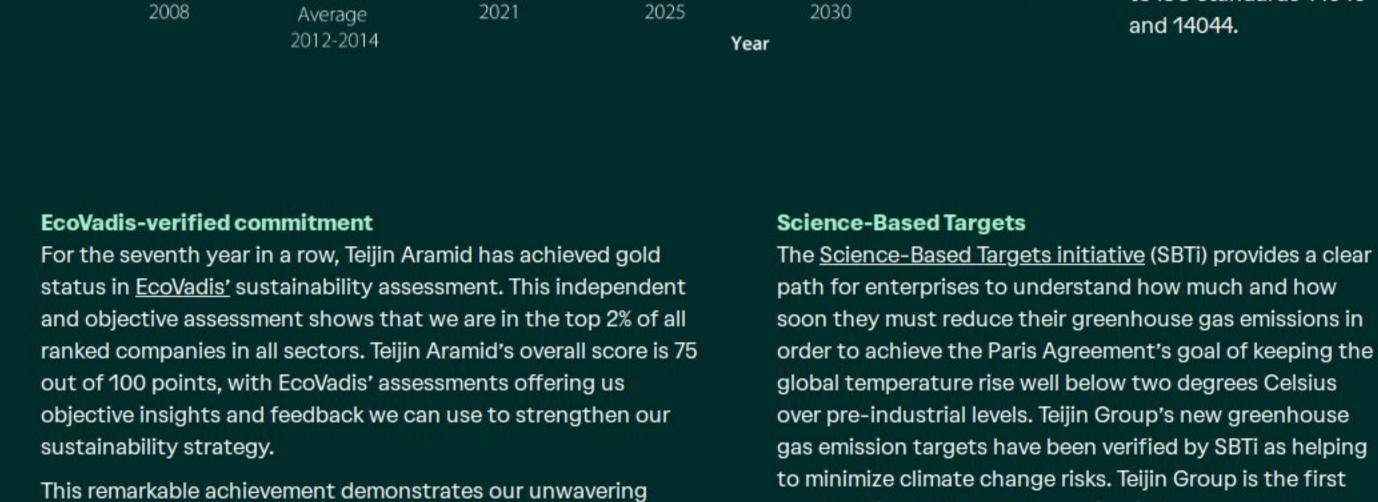
circular aramid value chain, the eco-datasheet includes recent calculations of Twaron's* carbon footprint measured in CO2-equivalent units. It also includes information about its recyclability and compliance with current chemicals industry regulations and other leading environmental standards and assessments.

CO₂ eq/kg)

8.7

In 2021, we launched our eco-datasheet for Twaron*. It explains the environmental impact of our

products and services to our partners. As a step in our journey towards a fully sustainable and



Our Life Cycle

Assessment (LCA)

study shows that

Twaron's* carbon

footprint is steadily

reducing and is now

The LCA study was

and 14044.

company in the Japanese chemical industry to be awarded

less than half of 2008.

externally reviewed and

to ISO standards 14040

conducted according

Human Rights. ecovadis

Diversity and Inclusion

We believe that innovation and an open, inclusive corporate

culture, to encourage a workplace built on a foundation of

Diversity and inclusion are part of our DNA, embedded in our

respectful interaction where everyone feels they belong.

culture go hand in hand. Part of our true purpose is to foster this

PURE values (Passion, Unity, Respect and Excellence), values that

extend beyond the company to how we treat our customers and

commitment to environmental protection and to strong ethical

and social responsibility performance in areas such as Labor and

Alignment with SDGs

this honor.



partners.

and values.

and inclusion.

Diversity Diversity is not only about including both men and women in our employee teams. It goes beyond this to acknowledge and

We know that companies with diverse teams are more

celebrate differences in cultural background, age, appearance,

innovative. Diversity leads to making better decisions, stronger

employees are seen and heard, and everyone feels that they

belong. Our core value of respect means we value people for

their unique contribution while sharing agreed goals, standards

Watch video: About our journey towards diversity

Inclusion Inclusion is about feeling connected to others and knowing that it's okay to be yourself. We aim to create a workplace where all

performance and above-average results.

sexual orientation, thinking styles and skills.

ambassadors have been creating more awareness about the subject within our company. Our unconscious bias training is teaching us how bias influences our daily decisions.

in our company.

Diversity and inclusion in practice

groups of people. Concrete strategies are provided to help mitigate the effect of our biases.

The program challenges and invites participants to become more

aware of their unconscious beliefs that may lead to stereotyping

In 2022, Teijin Aramid CEO Peter ter Horst signed a letter of

intent to follow the UNESCO Charter Diversity. This commits

Our annual global engagement survey helps us see any gaps

make improvements. In 2022, we added questions about

Since 2021, a group of enthusiastic diversity and inclusion

about it and consider how we can improve.

between our existing company culture and our vision and to

diversity and inclusion so that we can hear what people think

us to making active efforts to stimulate diversity and inclusion

Diversity and inclusion are part of our DNA, embedded in our PURE values (Passion, Unity, Respect and Excellence), values that extend beyond the company to how we treat our customers and partners.

our interactions with colleagues, customers and the environment. To ensure all employees are familiar with our Code of Conduct,

we've developed e-learning content, mandatory for all.

Ethical Commitments

Our Code of Conduct, rooted in our PURE values (Passion, Unity, Respect, Excellence), is a foundation for our actions. It guides

Employees follow the mandatory e-learning on our Code of Conduct and we regularly publish videos and messages on various topics of the Code of Conduct on our intranet.

Code of Conduct Our standard for business ethics is set in our Code of Conduct. We pay specific attention to Anti-bribery and Anti-corruption,

Human Rights and Labor conditions, as well as Information Security, through e-learnings, audits and recurring attention in team meetings and on our intranet.

suppliers, and pre-employment). In case of dilemmas, our

employees can consult with our Ethics Committee.

We also set a high standard in our supply chain, performing due diligence checks via various forms of screening (for customers,

chapters of our Code of Conduct, and positive statements on behavior to generate discussions on the work floor. We stimulate social dialogue between management and

This year's highlights include:

Traffic Light Model as a guidance.

employees through the Works Councils, Roadshows and regular on-site meetings. Our yearly Employee Engagement Survey and Employee

Integrity and Ethics dilemma sessions held with our Global

making process for difficult issues. For these, we use our

Leadership Team provided insight into this Team's decision-

During our yearly Ethics Month in October, we highlighted four

- Awareness Survey identified room for improvements and we defined actions based on the outcome of these surveys.
- Whilst we do not tolerate unethical or undesirable behavior, if it does come up, we strive to ensure that everyone feels safe and secure enough to address it directly with the people involved. As a backup, we have various speak up channels where employees
- can report their issues, either anonymously or in person, such as Counsellors, the Complaint Committee, the Ethics Committee and through our Speak Up system. A yearly report to the Management Team of Teijin Aramid BV on the issues reported via the various Speak Up channels keeps integrity and ethics on our Board's agenda.

5. What we create

Embedding sustainability in tires

The automotive and associated tire industry are currently going through a major sustainability-related transformation. The goals are clear: net zero and full material circularity by 2050. Teijin Aramid shares this ambition as part of our true purpose.

Twaron*: Better ecoperformance over the entire lifecycle Collaboration for a circular

Go directly to

Technological breakthrough

economy in the tire industry

Partnering for true purpose

Green hydrogen matters



Tires play a key role in achieving these goals. Up to 90% of tires' environmental impact is in the use phase, through fuel consumption and associated exhaust gases. This is why the European Union (EU) has set regulatory measures for original equipment manufacturers (OEMs) to limit emissions in the use phase of internal combustion engine (ICE) vehicles.

Avoiding use phase emissions is about efficiency, about tires that decrease fuel consumption in ICEs and increase battery mileage in electric vehicles. This is where Twaron* excels.

Twaron[®]: Better ecoperformance over the entire lifecycle

Using Twaron* in tires leads to a long-lasting, durable and lighter tire with a similar or increased performance. Lighter tires are more efficient, as weight is directly connected to fuel use. Less fuel consumption results in lower carbon emissions per kilometer, helping to comply with EU regulations and show better sustainability performances in general which is beneficial for the tire business. A lower carbon footprint without a compromise in quality is possible today.



model based on our TÜV certified Customer Benefit Model (CBM) methodology (which follows ISO 14040 and 14044 standards).

To quantify these benefits, Teijin Aramid built a user-friendly

Get in touch

Our customers in the tire industry use it to compare Twaron*based solutions to the standard rayon, polyester or steel reinforcement. Comparisons include data around costs and environmental emissions in both the raw material and use phases, and consider things like lifetime and fuel efficiency. Findings differ by case but general results for Twaron* in tires are: Higher initial price of raw materials

- Lower tire weight with the same performance
- · Less fuel use and less direct CO2 emissions per kilometer · The model shows lower emissions and lower costs over the
 - lifecycle of the tire despite initial investment
- · In the case of emission penalties, additional savings apply to customers.

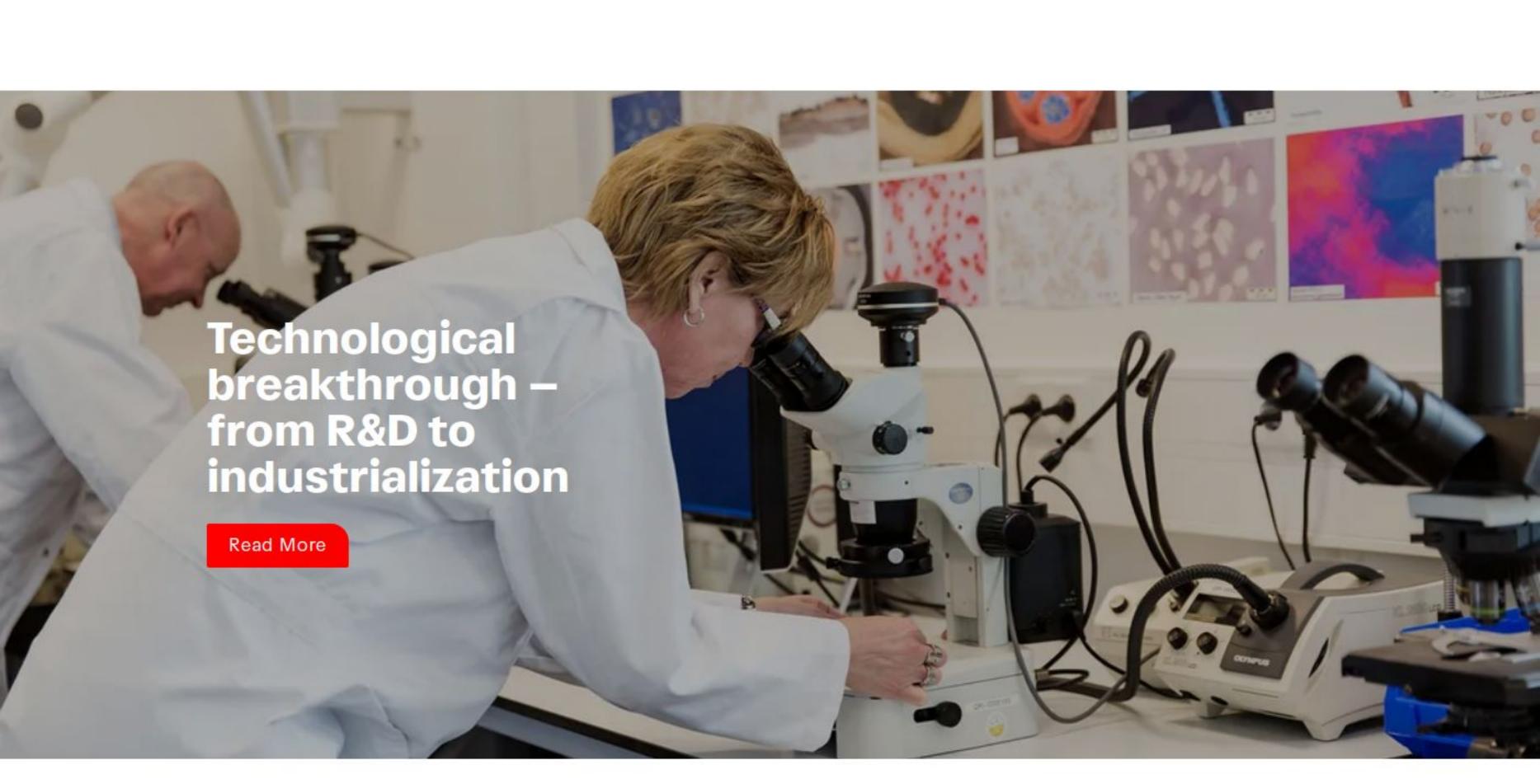
Collaboration for a circular economy in the tire industry

We started mechanically recycling production leftovers of aramid-based tire cords containing Twaron*, and now we're going further. Physical and chemical recycling technologies are being developed to further increase the recycling potential of aramid yarn. And we're heavily focused on addressing the recyclability of aramids from end-of-life tire textiles.



Calling all stakeholders ... In line with our core value of unity, Teijin Aramid has

called on all stakeholders in the tire value chain to collaborate closely in order to find optimal solutions for recycling end-of-life tire textiles. This effort will help the environment and secure the future of the tire industry.



purpose Teijin Aramid and personal protective equipment (PPE) manufacturer LION have partnered to collect and recycle retired

Partnering for true

these materials out of landfills and repurpose them for new applications, such as helmet ear covers. LION and Teijin Aramid will work closely together to establish collection sites utilizing LION TotalCare and recycling processes that make it easy for firefighters and other first responders to send in their retired uniforms and PPE. Using these recycled materials to produce new products helps to conserve resources and reduces the need for virgin materials, a significant step towards sustainability and a circular economy.

wildland and station firefighter PPE. Together, we aim to keep

This supports Teijin Aramid's efforts to align our business purpose to benefit people and the planet. Teijin Aramid and LION are committed to working together to make this program a success.



Teijin Aramid is exploring the use of green hydrogen to enable the energy transition. We believe that hydrogen extracted from

matters

Green hydrogen

renewable resources, will be a cornerstone of our future global energy system. Hydrogen can be produced from water and returns to water after use, without greenhouse gas emissions and is therefore

water by electro-chemical processes, powered entirely by

considered to be a clean energy carrier. It's a crucial step towards reducing emissions to net zero. As well as its use as an energy carrier, hydrogen is widely used as a building block to produce a variety of products in daily use. This hydrogen is currently produced using fossil fuels and needs to be replaced by clean hydrogen.

Read More

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As well as its use as an energy

Sustainable materials

for green hydrogen

Teijin Aramid is intent on creating high-performance materials

that are suitable for producing, storing, distributing and using

of green hydrogen by water electrolysis in large-scale

hydrogen back to electricity.

Previous page

hydrogen safely and efficiently. One challenge is the production

electrolyzer plants, specifically the material performance of the

developing future-fit membrane materials that can be applied in

electrolyzers to produce hydrogen, and in fuel cells to convert

membranes used in the electrolytic stacks. This is why we are

These membrane materials are exposed to harsh conditions in the electro-chemical environment during operation and need sufficient mechanical and thermal stability. At the same time,

high proton conductivity properties are required to boost

production. Our ambition goes beyond excellent material characteristics. We believe materials like these are essential to drive the energy transition.

efficiency in use and further reduce the cost of green hydrogen

TEIJIN

6. How we collaborate

Respect and unity in collaboration

Go directly to

Partnering to reduce CO₂ emissions

Learning and development

Collaborating through social day initiatives

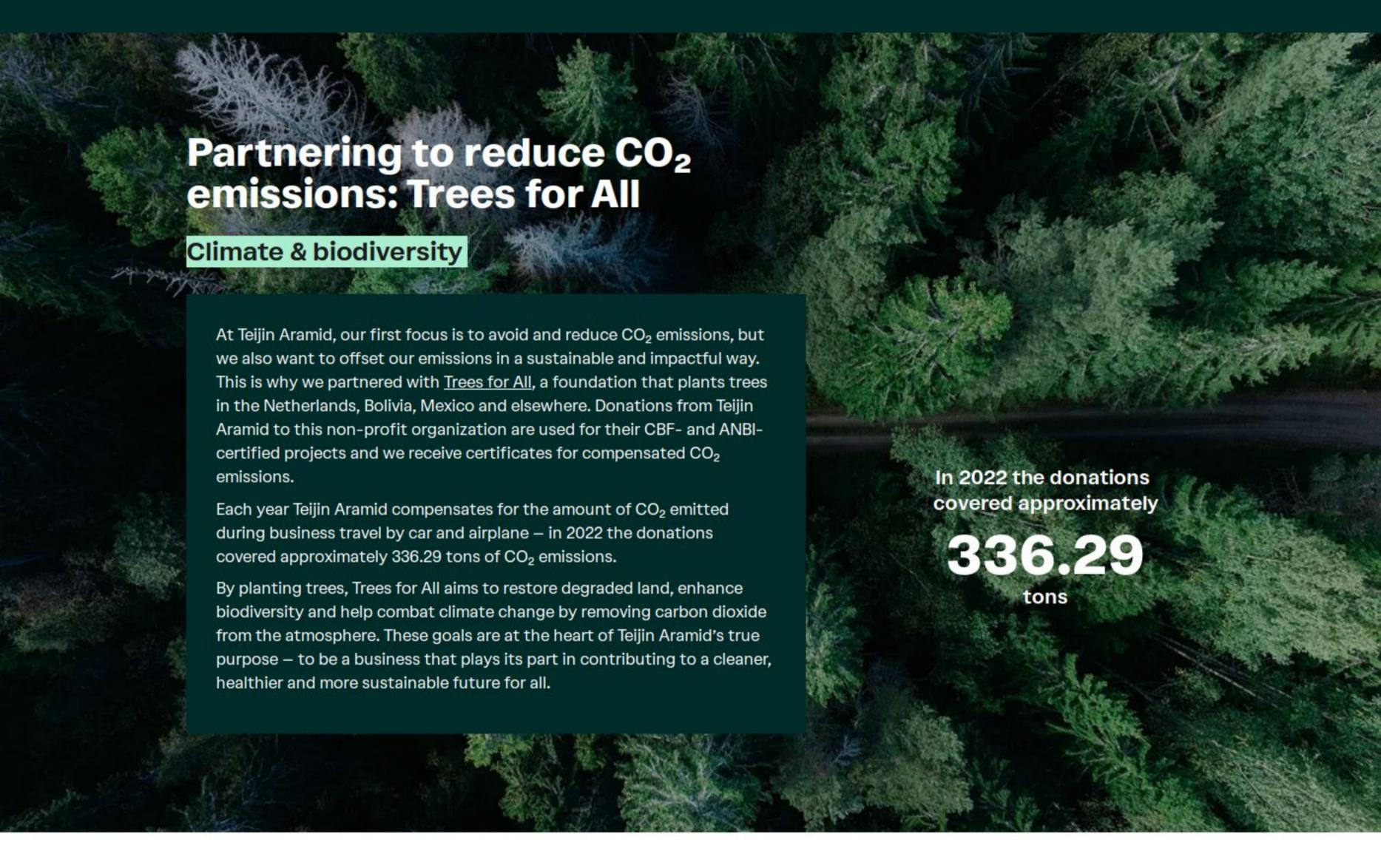
Helping people who need support gives us a sense of purpose beyond our business. This reality was behind the decision by Teijin Aramid Europe, Middle East, and Africa (EMEA) sales office to start a new, ongoing initiative called 'Social Day'. Every employee in the EMEA sales office can spend one working day a year volunteering with aid organizations.







Support for the Tafel in Wuppertal: The Tafel is an organization that provides food and essentials free of charge to those in need. The EMEA Industrial Team supported their activities for a day by assembling furniture and sorting food for distribution to the needy.



Learning and development

Advancing industry change



We know that our employees are the key to achieving Teijin Aramid's true purpose, so it makes sense to prioritize learning and development in our rapidly changing world. We are committed to ensuring that all employees have the right skills to succeed, to enable our company to keep evolving and responding to new developments.

Read more

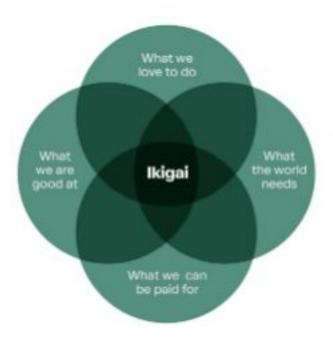


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Ikigai

A Japanese philosophy that translates as a purpose. Ikigai principles can clarify and realign business purpose, for people, planet and profit. It's the merger between who we are, what we love to do and how we can serve others.







Energy efficiency

We are proud that our plan to meet the 2021—2024 European Energy Efficiency Directive (EED) is on schedule. Progress has been made through improved process control and new technology which has been implemented at the Delfzijl site. In Emmen, a third Mechanical Vapor Recompression (MVR) unit was commissioned to recover energy by recycling waste heat and a number of feed-effluent heat exchangers now optimize heat recovery.

Renewable energy

Whilst striving to meet our 2025 and 2030 renewable heat targets of 40% and 50% respectively, we've concluded that large-scale electrification through e-furnaces and high-temperature heat pumps is not yet feasible for our production machines. This is why we've increased our focus on sourcing renewable heat opportunities externally. Currently, these opportunities are limited but we are excited about future possibilities in hydrogen networks and carbon capture and storage (CCS) infrastructure.







Diversity

Isabelle Damen
Chief Financial Officer

Renewable raw materials

Last year, we focused on sourcing renewable raw materials and we've been scouting for potential new suppliers who can meet our high-quality standards. The future looks promising with activities that currently include exchanging specifications and testing samples with selected companies to see if we are a good fit. It's an iterative, small-scale process, with suppliers improving on the quality of the samples as we move closer to industrial-scale production.

Closing the loop with chemical recycling

Through Research and Development, we have developed chemical recycling technology to fully recover aramid from our products. The results so far look promising – we have discovered a way to convert our yarn back to monomers.

This is early-stage technology but holds promise for a future industrial-scale depolymerization plant.

The power of partnerships

Active participation in subsidized consortia projects is helping us to find long-term partners that can work alongside us on four- to eight-year projects. We were granted three new proposals this year. In two of them, we evaluate useful chemicals in complex industrial waste and biomass as a source of renewable carbon.



We'll play a more active role in the third, 3CRA, which addresses the circularity of nitrogen-containing chemicals and polymers.

Our team will study both the biotechnology route towards p-Phenylenediamine (PPD) and chemical depolymerization using ammonia (NH3 gas). Through partnerships we are able to align our business interests and work together to achieve our goal of a sustainable future for all.

Alignment with Sustainable Development Goals (SDGs)

For Teijin Aramid, SDGs represent a framework for aligning our business strategies and operations with global sustainability objectives. By integrating the SDGs into our practices, we can contribute to the achievement of these goals while also creating long-term value for our stakeholders.





Sustainable materials for green hydrogen

Teijin Aramid is intent on creating high-performance materials that are suitable for producing, storing, distributing and using hydrogen safely and efficiently.

One challenge is the production of green hydrogen by water electrolysis in large scale electrolyzer plants, specifically the material performance of the membranes used in the electrolytic stacks.

This is why we are developing future-fit membrane materials that can be applied in electrolyzers to produce hydrogen, and in fuel cells to convert hydrogen back to electricity.

These membrane materials are exposed to harsh conditions in the electro-chemical environment during operation and need sufficient mechanical and thermal stability.

At the same time, high proton conductivity properties are required to boost efficiency in use and further reduce the cost of green hydrogen production.

Our ambition goes beyond excellent material characteristics. We believe materials like these are essential to drive the energy transition.

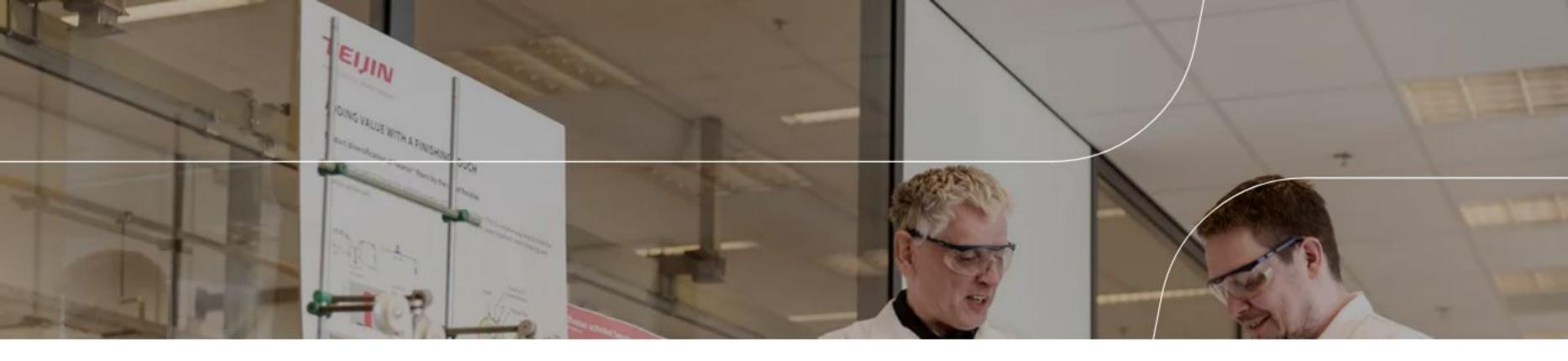
We are one of the few companies in the world with the ability to deliver this more sustainable solution and we're excited to help make this a possibility around the world.



Re-spinning yarn supports Teijin Aramid's goal of creating a fully sustainable and circular aramid chain, which is increasingly important to our customers and a world that needs greater resource efficiency and waste reduction.

We are pushing the boundaries of sustainable aramid production through the innovative Twaron* physical recycling project. This project aims to use the recycled aramid yarn by spinning it into new yarn containing both virgin and recycled content.

As 2022 came to a close, the team reached a significant milestone, gearing up for a production trial to demonstrate the potential of this process. It's an important step towards industrializing the Twaron* physical recycling project.



Our approach to learning and development is holistic, with a variety of methods and programs that include e-learning courses, practical instruction, learning on the job, and classroom training. Employees take responsibility for their own development, with Teijin Aramid providing all the support they need.

Professional development isn't our only priority; we also invest in employees' personal and career growth. For example, management development programs provide training to managers with outstanding performance and potential, and regular onboarding programs familiarize new employees with our business and sustainability commitments.

This year's report outlines our work in terms of our PURE values, with chapters covering:

Higher initial price of raw materials

Lower tire weight with the same performance

•

Less fuel use and less direct CO2 emissions per kilometer

Substantial financial benefits for customers OEMs

Jan Roos - Director Energy Transition and Sustainable Development

"Diversity fuels the innovation that drives our energy transition and sustainable product development. Embracing inclusion empowers every voice to contribute to a brighter, more sustainable future for our planet."

