

December 1, 2023

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Funds to be raised through Positive Impact Finance
Calbee's first-ever use of sustainable finance

Calbee, Inc. (headquartered in Chiyoda-ku, Tokyo; Makoto Ehara, Representative Director, President & CEO) ("Calbee") raised funds today by executing an agreement on a syndicated committed term loan from Mizuho Bank, Ltd. (Masahiko Kato, President & CEO) ("Mizuho Bank") through Mizuho Positive Impact Finance.

Positive impact finance is a form of sustainable finance. In providing positive impact finance loans to businesses, the environmental, social, and economic impacts of their business activities are holistically evaluated using an assessment framework based on the Principles for Positive Impact Finance,^{*1}. With target setting and progress management, loans are provided to businesses that make efforts to increase their positive impacts and mitigate their negative impacts.

The Calbee Group sees sustainable management as the basis for achieving its 2030 Vision. In order to practice sustainable management, in 2020 the Group identified, as materialities, the key social issues that should be dealt with to enable the Group to continue its sustainable business activities. We subsequently added to the materialities, issues of great importance, such as human rights and biodiversity, in view of changes in the external environment, and in December 2022 we re-identified five materialities and 13 key issues.

The KPIs set by the Calbee Group, including those for the materialities, were analyzed both qualitatively and quantitatively, and our efforts to increase positive impacts and mitigate negative impacts on the environment, society, and the economy when seeking to achieve our targets were particularly recognized as contributing to the achievement of SDGs. This has resulted in the execution of this agreement, which marks the first time we have ever used sustainable finance.


















We obtained a third party statement of opinion from Rating and Investment Information, Inc. (R&I)^{*2} when executing this agreement.







It is the Calbee Group's mission to offer value to society through its business activities, to achieve sustainable growth and to realize a sustainable society. Together with its stakeholders, the Group remains committed to practicing sustainable management to address environmental, social, and economic issues and to create new value.

Overview of this agreement

Loan structure	Syndicated loan
Drawdown date	December 1, 2023
Maximum amount of loan provided	¥30 billion
Arranger	Mizuho Bank
Participating financial institutions	A total of 20 financial institutions including The Hiroshima Bank, Ltd. and Resona Bank, Limited

List of KPIs set by the Calbee Group for Positive Impact Finance

Impact	KPIs	Latest status	Target / Policy	SDGs
Food, Health & sanitation	Expansion of protein-rich products Sales volume (Compared with FY2022)	(No data is available as this year is the base year)	FY2030: 200%	 
Inclusive and healthy economies, Employment	Percentage of women in management (Calbee, Inc.)	FY2022: 23.3%	FY2023: Over 30%	 
Health & sanitation	Expansion of salt-free / low-salt / reduced salt products Sales volume (Compared with FY2022)	(No data is available as this year is the base year)	FY2030: 200%	
Resources efficiency / security	Reduction in total water consumption (Compared with FY2018) (Calbee manufacturing sites)	FY2022: 3.9% increase	FY2030: 10%	 
	Replacement and reduction of petroleum-based plastic packaging (Target: Usage rate of environmentally friendly materials)	FY2022: 40.39 tons	FY2030: 50% FY2050: 100%	 
Climate	Reduction in total GHG emissions (Scopes 1, 2, and 3) (Compared with FY2018)	FY2022: 2.8% increase	FY2030: 30%	  
Waste	Reduction in waste (Compared with FY2018) (Calbee manufacturing sites)	FY2022: 1.9% increase	FY2030: 10%	  
Culture & heritage, Health & sanitation	Cumulative number of Food Communication participants (for 5 years since FY2019)	FY2022: 301,175 participants (Cumulative number of participants since FY2019)	FY2023: 400,000 participants	 

Impact	KPIs	Latest status	Target / Policy	SDGs
Resources efficiency / security, Food, Soil	Appropriate fertilization based on soil analyses Phosphate fertilizer reduction rate	FY2023: 23.7%	FY2027: 80%	 
Resources efficiency / security, Integrity & Security of person, Biodiversity & Ecosystems	Use of 100% certified palm oil	FY2022: 100% (Mass Balance system)	FY 2030: 100%	   

Please visit the following website to find out more about Calbee's sustainability initiatives.
<https://www.calbee.co.jp/sustainability/en>

*1) The Principles for Positive Impact Finance

The Principles for Positive Impact Finance is a common framework for finance to achieve SDGs. They were issued in 2017 by the Positive Impact Working Group, which consists of the banking and investment members of the United Nations Environment Programme Finance Initiative (UNEP FI), a partnership between the UN Environment Programme and the global financial sector established for the purpose of promoting sustainable financing following the 1992 Earth Summit. The Principles for Positive Impact Finance are used to holistically evaluate both positive and negative impacts on three pillars of sustainable development (environmental, social, and economic). As a tool for impact identification, the Principles offer Impact Radars for 22 categories, including climate, water, energy, biodiversity, and culture and heritage.

*2) Website of Rating and Investment Information, Inc. (R&I)

<https://www.r-i.co.jp/en/index.html>

【About the Calbee Group】

Since 1949, we embrace a corporate philosophy of “harnessing nature's gifts, bringing taste and fun, and contributing to healthy lifestyles.” As a company that provides essential goods, the Calbee Group is placing sustainability at the core of our management and creating the future of food by solving social issues through its corporate activities.

[\(https://www.calbee.co.jp/en/\)](https://www.calbee.co.jp/en/)