



Public
Power
Corporation

Press Release

August 4, 2022

PPC commits to the Science Based Targets Initiative (SBTi) joining the efforts for limiting global warming to 1.5°C

Today, more than ever, there is a need for action at a global level to tackle the threats emerging from climate crisis.

Public Power Corporation S.A. (PPC), the largest energy utility in Greece, is undergoing a transformation since 2019 that renders the Company a financially and environmentally sustainable, modern digital utility.

PPC has recently responded to the Science Based Targets initiative (SBTi) urgent call to set near and long-term emission reduction targets, in line with the Science Based Targets initiative (SBTi) Net - Zero Standard, at the pace and scale required by climate science.

The purpose of this commitment is for PPC:

- to align with the goal of limiting global warming to 1.5°C compared to pre-industrial level. This will happen through the Business Ambition for 1.5°C campaign - the world's largest and fastest-growing group of companies that are aligning with 1.5°C goal by helping to halve global emissions by 2030 compared to 2020,
- to set near-term targets (5-10 years) and net-zero target by no later than 2040.

PPC, within the framework of sustainable development, is now showcased by the SBTi, the UN Global Compact and by We Mean Business Coalition and has also become part of Race to Zero, the UN-backed campaign.

PPC's next step is to develop science-based targets which will be submitted for official validation to the SBTi.

Press	30 Chalkokondyli St.	+30 210 529 3404
Office	104 32, Athens dei.gr	+30 210 523 1807





Public
Power
Corporation

One of the key pillars of PPC's strategic plan is the implementation of the "Green Deal" to PPC's generation portfolio, consisting of phasing out lignite plants, while ramping up renewable energy deployment, and making renewables the dominant technology.

Placing sustainable development at the core of its transition model, PPC issued in 2021 the first ever High Yield Sustainability-Linked Bond in the European market, including a sustainability KPI.

PPC has already reduced its CO₂ emissions by 32% (Scope 1) in 2021 compared to 2019. Furthermore, PPC is implementing an investment plan that will increase the capacity of its renewables fleet to 9.5 GW in 2026, from the 3.4 GW today (including the large Hydro Power Plants).

This way, PPC is making a decisive contribution to Greece's commitments to reduce greenhouse gas emissions, which is one of the 17 Sustainable Development Goals of the UN.

Georgios Stassis, Chairman and CEO of PPC stated: *"Scientists are observing changes in the Earth's climate in every region and across the whole climate system, which showcases the need to act faster. Based on several studies, such as the last Intergovernmental Panel on Climate Change (IPCC) Report, there is clear evidence that CO₂ emissions are one of the main drivers of climate crisis. However, human actions still have the potential to determine the future course of climate, but it requires strong, rapid, and sustained reductions in greenhouse gas emissions, and reaching net zero CO₂ emissions. As the leading utility in Greece, we are fully committed to the fight against climate crisis and towards this end we have also committed to set science-based targets for greenhouse gas emissions reduction".*



Public
Power
Corporation

About PPC

PPC is the leading company, for generation and supply of electricity in Greece with activities in power generation, distribution and supply of electricity to end consumers.

It is the largest power generation company in Greece with a total capacity of 10.4 GW including thermal, hydro and renewables power plants. It is the owner, through its participation by 51% in its subsidiary HEDNO S.A., of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. PPC is the leading electricity supply provider in the country, servicing c. 5.7 m customers.

PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

About the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. www.sciencebasedtargets.org