



Press Release

October 18, 2024

PPC Group: target Validation by the Science Based Targets initiative (SBTi)

- *PPC Group: The leading energy group in Greece moving towards achieving net-zero by 2050*
- *Validation of near-term and long-term science-based greenhouse gas emission reduction targets to reach net-zero by 2040*
- *Reduction of Scope 1 & 2 greenhouse gas emissions 73.7% per MWh generated by 2030 from a 2021 base year*
- *Reduction of Scope 1 & 2 greenhouse gas emissions 98.6% per MWh generated by 2040 from a 2021 base year*

The validation of the Group's near-term and long-term targets for the reduction of greenhouse gas emissions was certified by the international organization Science Based Targets initiative (SBTi), following a comprehensive evaluation process. The SBTi has ruled that the greenhouse gas emission reduction targets, submitted by PPC Group, are fully aligned with the 1.5°C ambition set by the Paris Agreement, and the objective of reaching net-zero greenhouse gas emissions across the value chain by 2040.

Following the official target validation by the SBTi, PPC Group now belongs to the group of approximately 3,600 companies and financial institutions committed to achieve net-zero, while at the same time it is the first energy group in Greece to attain this specific evaluation.

The Chairman and CEO of PPC Group, Mr. Georgios Stassis, noted: *"With the validation of the decarbonization targets by the SBTi, PPC Group is officially on track to achieve net-zero by 2040, while also aligning with the goal of Paris agreement to limit the rise of temperature to 1.5°C. Since 2019, we have been steadily implementing the Green Deal in electricity generation, with the phasing out of lignite units and rapid development of our renewable energy portfolio, as an essential prerequisite for the Group's energy transformation and a significant pillar of the national effort to mitigate climate change. We are committed to our goal by incorporating the creation of shared value for the environment, society, our investors, and customers into our strategy."*

PPC Group's near-term and long-term targets

PPC Group's near-term targets by 2030, from a 2021 base year, as verified by the SBTi, are:

- **Reduction 73.7%** per generated MWh of **Scope 1 and 2** greenhouse gas emissions

- **Reduction 73.7%** per sold MWh of **Scope 1** and **Scope 3/category 3** greenhouse gas emissions related to fuel and energy activities covering all sold electricity
- **Reduction 42%** of all other absolute **Scope 3** greenhouse gas emissions.

PPC Group's long-term targets by 2040, from a 2021 base year, include:

- **Reduction 98.6%** per generated MWh of **Scope 1 and Scope 2** greenhouse gas emissions
- **Reduction 98.4%** per sold MWh of **Scope 1 and Scope 3/category 3** greenhouse gas emissions
- **Reduction 90%** of all other absolute **Scope 3** greenhouse gas emissions.

The **Science Based Targets initiative (SBTi)** is an international initiative that prompts companies to set targets for the reduction of their emissions, which it validates based on the most recent scientific data for climate change. The initiative is a collaboration of the international non-profit charity **CDP**, the **United Nations Global Compact**, the **World Resources Institute (WRI)** and the **World Wildlife Fund (WWF)** and constitutes one of the commitments of the "We Mean Business" Coalition. The SBTi defines and promotes best practice in science-based target setting. Offering a range of target-setting resources and guidance, the SBTi independently assesses and approves companies' targets in line with its strict criteria.

The climate crisis has emerged as one of the most important challenges faced by humanity, as confirmed by the scientific studies, the findings of the Intergovernmental Panel on Climate Change (IPCC), and the international community through the Paris Agreement in 2015. The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. The **European Union** has set the goal of achieving climate-neutrality by 2050 –and, in the near-term, reducing greenhouse gas emissions by **55%** by 2030.

PPC Group, through its proactive strategy that it implements in order to reduce greenhouse gas emissions, is **a pioneer compared to the European regulatory framework** and remains fully aligned with the scientific findings for the climate. PPC Group **decisively contributes to Greece's commitments** to reduce greenhouse gas emissions, in line with the country's commitments under the Paris Agreement, the European Climate Law and the Fit for 55 regulatory framework, as well as the UN Sustainable Development Goals.

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