

PRESS RELEASE

**PIAGGIO GROUP: BOARD OF DIRECTORS**

**DECARBONISATION PLAN: COMMITMENT TO SUSTAINABILITY CONFIRMED, CONCRETE MEASURES TO CONTRIBUTE TO THE EU'S CLIMATE GOALS**

**By 2030 Scope 1 and 2 emissions associated with production activities will be cut by 42% compared with 2022**

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**A € 250,000 DONATION TO THE "FRESH START FUND" SET UP BY THE PONTEDERA TOWN COUNCIL TO RESPOND TO THE TERRITORIAL EMERGENCY**

*Pontedera, 15 December 2023* - **The Piaggio Group** (PIA.MI), Europe's leading manufacturer of scooters and motorcycles and one of the top players in the industry worldwide, **has presented its Decarbonisation Plan**, undertaking to **put concrete measures in place to contribute to the attainment of the climate goals set by the European Union**.

The Piaggio Group has always been sensitive to environmental issues and, over the years, has constantly organised initiatives to improve energy efficiency and reduce the emissions of its factories and the vehicles it manufactures.

Between 1998 and 2022, its Pontedera factory cut Scope 1 emissions by 56.2%, thanks to investment in energy efficiency, while improvements to the new engines on the best-selling Vespa 125cc scooter made a 29.4% reduction in Scope 3 carbon emissions possible from 2008 to 2022.

Consistently with the strategy followed to date, the Piaggio Group's Decarbonisation Plan, drawn up with advisory support from the European Investment Bank (EIB), in line with the EIB PATH framework and the support of the EY consultancy firm (engaged by the EIB), will enable the Group to plan measures to reduce its Scope 1, 2 and 3 footprint emissions over two time horizons: 2030 and 2050. The Plan was approved by the Risks and Sustainability Control Committee on 6 December 2023 and at today's meeting of the Board of Directors.

Specifically, by 2030 the Group undertakes to cut its production emissions - estimated using the Science-Based Targets initiative<sup>1</sup> methodology and in line with the goals of the Paris agreement - by 42% compared with 2022. This ambitious target will be achieved through a range of initiatives, including:

- the restructuring of the Mandello del Lario production site in line with sustainability criteria;
- the installation of photovoltaic systems at Pontedera and Mandello del Lario;
- the installation of a new paint plant in Vietnam to enable diesel to be replaced with LPG;
- the purchase of clean energy for the factories in Italy, India, Vietnam and Indonesia;
- the replacement of company cars with more energy-efficient models.

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<sup>1</sup> The Science-Based Targets initiative is a collaboration between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature. Since 2015 more than 1,000 companies have joined the initiative to set a science-based climate target.

The Piaggio Group also intends to achieve a further reduction in its Scope 3 emissions through increased sales of electric vehicles, improvements to its combustion engines, developments in product design and adaptation for alternative fuels, which can already be used with the engines currently on Piaggio vehicles.

Piaggio has already brought to market a number of new products reflecting this commitment, such as the electric Vespa Primavera and Vespa Sprint scooters, and has announced the launch of the electric Porter NP6 project.

The Piaggio Group believes that to reach the target set by the international community for 2050 (a 90% reduction in emissions) a crucial role will be played by diversified technologies such as e-fuel and biofuels, wide use of electric vehicles, total use of renewable energy, electrification of heating systems, logistics with low environmental impact, recycled materials and product circularity.

The Piaggio Group does not rely on offsets to meet its emission-reduction targets. Further details on its decarbonisation goals will be published by April 2024 in the Non-Financial Disclosure included in the Piaggio Group 2023 Annual Report.

**Today's Board meeting also approved a € 250,000 donation to the "Fresh Start Fund" set up by the Pontedera Town Council** in response to the territorial emergency caused by heavy rain and flooding on 2 November 2023.

The "Fresh Start Fund" was set up by the town council to disburse grants to private citizens, commercial, artisanal and public businesses and bodies in the voluntary sector that were hit by the floods and rain. Through its donation, the Piaggio Group intends to make a direct concrete contribution to Pontedera and its residents.

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