



## Press Release

April 18, 2024

### **Signify introduces ambitious Net Zero emissions reduction targets, validated by SBTi**

- 2040 goal to achieve 90% scope 1, 2 and 3 emissions reduction without the use of carbon credits
- 2030 goal to reduce emissions by 50% achieved
- Detailed Climate Transition Plan to be introduced in 2024

**Eindhoven, Netherlands** – [Signify](#) (Euronext: LIGHT), the world leader in lighting, announces that it is expanding its climate action with ambitious new Net Zero emissions reduction targets. The company has introduced a 2040 net-zero target and a commitment to reduce absolute scope 1, 2 and 3 greenhouse gas (GHG) emissions by 90% without the use of carbon credits. These targets have been reviewed and validated by the Science Based Targets initiative (SBTi).

“We believe we have an important role to play in the transformation toward a low-carbon economy. Our dedication to sustainable innovation has enabled us to continuously break through energy efficiency technology barriers with our LED products and connected systems,” said Maurice Looschilder, Global Head of Sustainability at Signify.

“Absolute emissions reduction has always been the backbone of our climate action. We have reduced more than 75% of our operational carbon footprint since 2010. Through the combination of radical improvements in the efficiency of our products and hundreds of initiatives implemented in factories, offices, and across our operations, we have reduced our full scope greenhouse gas emissions by half since 2019.”

In 2019, Signify became one of the first 30 companies worldwide to have its carbon emissions reduction targets validated by the SBTi to be aligned with the 1.5°C pathway. Having surpassed its 2025 targets, Signify has set further near- and long-term reduction targets and will be introducing a detailed Climate Transition Plan in 2024. The following climate goals have been reviewed and validated as science-based net-zero targets:

- **Overall Net-Zero Target:** Signify commits to reach net-zero greenhouse gas emissions across the value chain by 2040.
- **Near-Term Targets:** Signify commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year. Signify also commits to reduce absolute scope 3 GHG emissions 50% within the same timeframe.



- Long-Term Targets: Signify commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2040 from a 2019 base year. Signify also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

Signify has [halved its greenhouse gas emissions](#) since 2019, with a cumulative reduction of 334 million tonnes CO2e in excess of the requirements of the Paris agreement's 1.5-degree pathway.

Signify's sustainability program [Brighter Lives, Better World 2025](#) set out to double the pace of decarbonization required by the Paris Agreement's 1.5°C scenario by the end of 2025. The company is proactive in reducing emissions across its supply chain, participating in the CDP Supply Chain program and encouraging suppliers to commit to science-based targets.

"We are proud to be part of the global movement for ambitious corporate decarbonization. This validation of our targets sets an example our peers and the broader industry must follow as we redouble our efforts to reduce emissions across the value chain in line with the Paris agreement's 1.5-degree pathway," said Loosschilder.

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#### **About Signify**

[Signify](#) (Euronext: LIGHT) is the world leader in lighting for professionals, consumers and the Internet of Things. Our [Philips](#) products, [Interact](#) systems and data-enabled services deliver business value and transform life in homes, buildings and public spaces. In 2023, we had sales of EUR 6.7 billion, approximately 32,000 employees and a presence in over 70 countries. We unlock the extraordinary potential of light for brighter lives and a better world. We have been in the [Dow Jones Sustainability World Index](#) since our IPO for seven consecutive years and have achieved the [EcoVadis](#) Platinum rating for four consecutive years, placing Signify in the [top one percent](#) of companies assessed. News from Signify can be found in the [Newsroom](#), on [X](#), [LinkedIn](#) and [Instagram](#). Information for investors is located on the [Investor Relations](#) page.

#### **About the Science Based Target initiative**

The [Science Based Targets initiative](#) (SBTi) is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). Launched in 2015, SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets.