



Press release

Paris, October 29th, 2021

AXA extends its Oil and Gas exclusions to support the energy transition

In the run-up to COP26, AXA extends its commitment to fight climate change and protect biodiversity. AXA announces several new milestones in its approach to the energy sector by strengthening its existing Oil and Gas exclusions, with a specific focus on unconventional activities and new greenfield explorations.

“The climate emergency requires us to step up our actions and support the transition towards a low-carbon economy. The unprecedented and complex transformation needed can only happen by enabling companies from the energy sector to implement ambitious transition plans. Going forward, AXA is determined to focus its support only on actors with the most far-reaching and credible transition strategies,” said **Thomas Buberl**, CEO of AXA.

AXA’s new commitments are the following¹:

Firstly, AXA will stop investing in and underwriting new upstream oil greenfield exploration projects unless they are carried out by companies with the most far-reaching and credible transition plans.

- AXA excludes all new direct investments in listed equities and corporate bonds in developed markets in Oil and Gas companies operating in upstream and/or oilfield services and/or downstream subsectors, as well as most midstream players. AXA selects integrated Oil and Gas companies for investments based on a restrictive selection process. Less than 5% of the approximately 650 companies identified in the Global Oil and Gas Exit List by NGO Urgewald² meet AXA’s criteria.
- From 2023, AXA will apply the same selection process, and take into account the Science-Based Targets initiative (SBTi) framework as it becomes available, for its underwriting business of new insurance coverage on new upstream oil greenfield exploration projects.

Secondly, AXA will significantly reduce its investment and insurance exposure to unconventional exploration and production from its business from 2022, as follows:

- Arctic: AXA extends the scope of its Arctic investment and underwriting restrictions beyond the Arctic circle and the 70°N zone in alignment with the Arctic Monitoring and Assessment

¹Please refer to AXA's memorandum entitled “AXA Group Energy Policy, Focus on the Oil and Gas Industry” for further details on AXA's new commitments (<https://www.axa.com/en/about-us/climate-change-and-biodiversity-strategy>).

²<https://urgewald.org/english>. As the final version of the Global Oil and Gas Exit List will be expected to be released in November 2021, AXA refer to a provisional version of this list.



Programme (AMAP). Only businesses with Norwegian operations in the AMAP region will be maintained, given their high environmental standards and lower operational carbon footprint. AXA will strengthen the thresholds applicable to both its investments and insurance activities in this particularly fragile region, excluding new investments and underwriting coverage for Oil and Gas extraction activities carried out in the AMAP region by companies deriving more than 10% of their production from the AMAP region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas. For underwriting, exemptions may be granted if the projects are carried out by Oil and Gas companies with the most far-reaching and credible transition plans.

- Oil sands: on top of the existing restrictions in place, AXA will adopt a more stringent policy by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands. For underwriting, current exclusions will be extended to all lines of business.
- Fracking / shale Oil and Gas: AXA will no longer directly invest in companies, nor provide any insurance coverage to activities of companies, deriving more than 30% of their production from fracking / shale Oil and Gas.

Lastly, AXA continues to intensify its investments in green and low-carbon energies.

- The Group's green investment target increases to Euro 26 billion by 2023, compared to Euro 24 billion announced at the end of 2020.

“With over 10 years of experience and a long-standing commitment to adapt its business and leverage its strengths in the fight against climate change, AXA continues to tighten its investment and underwriting criteria, which are today among the most demanding in our industry. As the world enters a decisive decade in this fight, AXA aims to continue working and engaging with all the relevant players to deliver on its Net-Zero commitments, while continuing to support economies and societies in this unprecedented transformation,” added **Thomas Buberl**.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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