AXA commits to the development of renewable energy in Europe

AXA announced today that it has signed a ten-year Virtual Power Purchase Agreement (VPPA) with IGNIS, a Spanish integrated renewable energy group. A VPPA makes it possible both to contribute to the equivalent of all or part of a consumer’s energy needs and to supply the grid with renewable electricity.

The contract signed by AXA concerns a solar power plant in Spain, in the Andalusia region, where construction will begin shortly, with the objective of being operational by May 2025.

Under the agreement, AXA undertakes to purchase 90% of the renewable electricity produced by this future power plant, i.e. 84 GWh per year. This is equivalent to the electricity consumption of the buildings and data centers of the Group’s European entities.

Schneider Electric, the leading advisor on global corporate renewable energy procurement, supported AXA in the selection of their projects and negotiations in the VPPA.

“The energy consumption of our buildings and the digital sector currently account for the largest share of the carbon footprint associated with our own operations. The environmental impact of this contract will be significant, as 75% of the electricity consumed by the Group’s buildings and data centers is located in Europe. By signing a VPPA on this scale, AXA is confirming its climate ambitions by decarbonizing, among other things, its activities in these areas,” said Alexander Vollert, Group Chief Operating Officer and CEO of AXA GO.

“Thanks to this new initiative, AXA will further exceed its target of reducing CO₂ emissions from its operations by 20% by 2025. By promoting the development of renewable electricity in the European mix, AXA is further demonstrating its full commitment for the transition to a low-carbon economy,” said Ulrike Decoene, Group Chief Communication, Brand and Sustainability Officer.
ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS revenues amounted to Euro 102.3 billion and underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR 0000120628 – Bloomberg: 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.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers’ General Regulation are available on the AXA Group website (axa.com).

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