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Press release

AXA IM Alts, ENGIE and The Shared Wood Company join forces to develop nature-based solutions projects at scale

Paris, February, 17, 2022

The newly incorporated French company The Shared Wood Company (SWC), which was created by experienced forestry experts, develops nature-based solutions projects primarily located in Africa, Latin America and Europe. SWC will benefit from AXA IM Alts' impact investing and project finance capabilities and ENGIE's expertise in carbon markets and risk management.

SWC team combines strong expertise in agroforestry, forestry and carbon finance and has a significant track record in developing long-term investments in environmental assets. Building sustainable value chains with local communities, thanks to sustainable agricultural and forestry practices, while generating high quality carbon emission avoidances or carbon removals is key to maximise environmental, social and biodiversity benefits.

“Our planet is overheating. We need to pass from 51 GtCO₂eq. /year global GHG emissions to Net Zero and the decarbonization of energy and heavy industry, alone, won't suffice”, states **Laurent Valiergue, co-founder of The Shared Wood Company**. “Solutions based on nature are a key lever to reverse the trend and reach the Paris Agreement target (1.5°C) and tackle biodiversity and poverty reduction challenges inherent to that mandate”

To support SWC's growth, AXA IM Alts, through its Impact Investing Strategy, and ENGIE, through its business entity “Global Energy Management & Sales”, have acquired a minority stake in the company. They will further support its development by providing financing for forestry and sustainable land-use projects and by off-taking the high-quality carbon emission avoidances or carbon removals generated by such projects and operations.

The projects to be deployed by SWC will be certified^[1] to guarantee carbon, communities and environmental benefits.

Erick Decker, AXA Group Head of Responsible Investment, comments: “Forests represent 80% of the Earth's biodiversity and play an essential role in the fight against climate change. AXA has been a pioneer investor through AXA's Impact Strategy since 2013, taking concrete measures to fight deforestation, protect forest ecosystems, and preserve biodiversity. We are pleased to extend our actions today by joining The Shared Wood Company to

accelerate financing into biodiversity restoration and supporting local communities whose livelihoods' depend on forest ecosystems.”

“ENGIE is a global reference in low-carbon energy and services. This investment presents a great opportunity to access high-quality nature-based carbon offsets to accelerate our clients' transition to carbon neutrality.” explains **Laurence Kunes, member of the Executive Committee of ENGIE's** business entity 'Global Energy Management & Sales', and adding “By channelling carbon finance to preserve and restore natural ecosystems, we aim to generate significant environmental and societal benefits”.

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1. Source: targeted certifications including Gold Standard and Verra - VCS/CCB

The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested.

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About AXA IM Alts

AXA IM Alts is part of AXA Investment Managers and a global leader in alternative investments with €168 billion of assets under management^[1] comprising over €80 billion of primarily private real estate, c.€77 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €113 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as of 30 September 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

About ENGIE's business entity “Global Energy Management & Sales”

ENGIE is a global reference in low-carbon energy and services. As one of the Group's business entity, “Global Energy Management & Sales” provides energy supply and risk management services to support its clients through their decarbonization journey, while optimizing ENGIE's assets and contributing to value creation. Relying on 3,300 worldwide-based employees through 20+ business platforms, “Global Energy Management & Sales” covers the full energy mix, offers to its 120,000 B2B clients of which 800 are global accounts tailor-made services and responds to rapid changes in mature or emerging markets.

About The Shared Wood Company

SWC is a project developer and operator specialized in designing, developing, building and operating Nature-Based real assets related to forest and land (agroforestry systems, forest management units and forest plantations, among others) with the objective of capturing carbon in natural ecosystems for the very long term, while restoring/enhancing biodiversity and supporting local communities in rural areas primarily in Latin America, Africa

and Europe. The three founders - Laurent Valiergue, Juan Carlos Gonzalez Aybar and Clément Chenost – are seasoned professionals who combine a unique expertise in sustainable agriculture, forestry and carbon finance.

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