



Regenerative agriculture transition to be accelerated through new impact fund from AXA, Unilever and Tikehau Capital

- AXA, Unilever, and Tikehau Capital announce their ambition to create a private equity impact fund dedicated to investing in projects and companies supporting the regenerative agriculture transition
- The three partners aim to invest €100 million each, and combine a unique set of industry, risk, and financial expertise to drive structural change
- The fund will also be open to investors who wish to participate and benefit from this initiative, with a target size of €1 billion

Paris/London, 11 May 2022 - Today, worldwide insurance and asset management company AXA, global consumer goods company Unilever, and global alternative asset management group Tikehau Capital, have announced they have signed a Memorandum of Understanding outlining their ambition to create an impact fund dedicated to accelerating and scaling the regenerative agriculture transition.

Together, agriculture, land use, and deforestation represent the second-largest source of greenhouse gases emissions globally and the primary driver of biodiversity loss. Regenerative agriculture practices can reverse this trend and play a crucial role in addressing climate change and environmental challenges. Healthy soils can sequester carbon, support biodiversity, preserve water, and improve the resilience of agricultural yields, bringing healthy food while ensuring a sustainable source of income for millions.

The aim of the fund, which will be managed by Tikehau Capital, will be to promote regenerative agriculture practices by focusing on three core areas:

- Protecting soil health to enhance biodiversity, preserve water resource and help fight climate change
- Contributing to the future supply of regenerative ingredients to meet the needs of a growing global population and consumer demand for increasingly sustainable products
- Helping to unlock technological solutions that aim to accelerate the transition to regenerative agriculture

We believe that the required transition in agricultural practices will only be made possible by a new, more systemic form of collaboration between stakeholders across the value chain, including farmers, producers, manufacturers, retailers, technology providers and financial investors, which this fund will seek to bring to life.

Leveraging on the international network of AXA, Unilever and Tikehau Capital, the fund is expected to be global. Impact objectives and measurement will be central to the way it operates and fully embedded in its investment strategy.

Pascal Christory, AXA Group Chief Investment Officer, and Antoine Denoix, Chief Executive Officer of AXA Climate, added: *“Regenerative agriculture is a major ESG theme. This fund therefore aligns perfectly with our*

strategy of decarbonising the real economy through impact investments. At AXA, we aim to have €26 billion invested in green assets by 2023, and to have €1.5 billion to invest in forests and natural capital projects, which will soon include sustainable agriculture projects. To convince investors, we need to reinvent the way we manage agricultural risk and measure impact locally, throughout the duration of the projects we fund. We hope that this initiative with Tikehau Capital and Unilever will be the first of many!”

Eric Soubeiran, VP Climate & Nature Fund, Unilever, said: *“We know that one of the key ways to address climate change is through nature, and agriculture is a part of that solution. This is why in 2020 Unilever committed to invest €1bn in climate and nature projects, connecting value chain transformation with our business and brands, allowing Unilever to take targeted and meaningful action to address climate change and grow responsibly. Eventually, we would expect projects to include accelerating the transition of regenerative surfactants, scaling low carbon dairy and plant-based acceleration. We look forward to working with partners on this new regenerative agriculture finance mechanism.”*

Pierre Abadie, Group Climate Director at Tikehau Capital, said: *“We believe that reducing agriculture’s impact on the environment is vital to combating climate change and ensuring there is a healthy and sustainable food supply chain for all. This reduction in impact must be a collective effort that takes place on a large scale. Through the launch of this fund, our goal is to pool resources, skills, and expertise to support the technological innovations and the changes of practices that are required to improve both soil and human health. The fund will help us to implement our climate plan, through which we aim to have €5 billion of assets under management by 2025 dedicated to addressing the climate emergency.”*

As a pioneer in the field of climate and environmental adaptation, AXA Climate will play an integral role in launching and deploying the fund. This AXA subsidiary will contribute through its expertise in climate, environmental and agricultural risks management, and in impact monitoring (particularly via satellite technology), supported by its granular knowledge of the agriculture sector.

Unilever has been leading the industry through sustainable sourcing practices for well over a decade, engaging hundreds of thousands of farmers worldwide. Its Regenerative Agriculture Principles build on these years of designing progressive policies and practical work, and this, coupled with Unilever’s extensive global supply chain and local market experience, will provide guidance for future projects.

Tikehau Capital will bring its experience and expertise in climate-related investments. Having launched the first fund dedicated to the energy transition and the decarbonisation of the economy in 2018, Tikehau Capital now has almost €2 billion of assets under management focused on climate action across its various asset classes.

Press Contacts

AXA

Julien Parot: +33 (0)1 40 75 46 74

julien.parot@axa.com

Unilever

Press Office: Press-Office.London@Unilever.com

Tikehau Capital

Valérie Sueur: +33 (0)1 40 06 39 30

UK – Prosek Partners: Henrietta Dehn – +44 7717 281 665

USA – Prosek Partners: Trevor Gibbons – +1 646 818 9238

press@tikehaucapital.com

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 149,000 employees serving 95 million clients in 50 countries. In 2021, IFRS revenues amounted to Euro 99.9 billion and underlying earnings to Euro 6.8 billion. AXA had Euro 1,051 billion in assets under management as of December 31, 2021. 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. 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).

About Unilever

Unilever is one of the world’s leading suppliers of Beauty & Personal Care, Home Care, and Foods & Refreshment products, with sales in over 190 countries and products used by 3.4 billion people every day. We have 148,000 employees and generated sales of €52.4 billion in 2021. Over half of our footprint is in developing and emerging markets. We have around 400 brands found in homes all over the world – including iconic global brands like Dove, Lifebuoy, Knorr, Magnum, OMO and Surf; and other brands such as Love Beauty & Planet, Hourglass, Seventh Generation and The Vegetarian Butcher.

Our vision is to be the global leader in sustainable business and to demonstrate how our purpose-led, future-fit business model drives superior performance. We have a long tradition of being a progressive, responsible business. It goes back to the days of our founder William Lever, who launched the world’s first purposeful brand, Sunlight Soap, more than 100 years ago, and it’s at the heart of how we run our company today.

The Unilever Compass, our sustainable business strategy, is set out to help us deliver superior performance and drive sustainable and responsible growth, while:

- improving the health of the planet;
- improving people's health, confidence and wellbeing; and
- contributing to a fairer and more socially inclusive world.

While there is still more to do, in the past year we’re proud to have achieved sector leadership in S&P’s Dow Jones Sustainability Index, ‘Triple A’ status in CDP’s Climate, Water and Forest benchmarks and to be named as the top ranked company in the GlobeScan/SustainAbility Sustainability Leaders survey, for the eleventh consecutive year.

For more information about Unilever and our brands, please visit www.unilever.com

About Tikehau Capital

Tikehau Capital is a global alternative asset management group with €35.5 billion of assets under management (as of 31 March 2022). Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a distinctive business model, a strong

balance sheet, proprietary global deal flow and a track record of backing high-quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to the companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. The Group leverages its strong equity base (€3 billion of equity as of 31 December 2021), investing its own capital alongside that of its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 723 employees (as of 31 March 2022) across its 13 offices in Europe, Asia and North America. Tikehau Capital is listed on compartment A of the Euronext Paris regulated market (ISIN: FR0013230612; Ticker: TKO.FP). For more information, please visit www.tikehaucapital.com.

Disclaimer

These funds are managed by Tikehau Investment Management SAS, a portfolio management company accredited by the AMF since 19/01/2007 under number GP-07000006.

This document is not an offer to sell securities or to provide investment advisory services. This document contains general information only and is not intended to represent general or specific investment advice. Past performance is not a reliable indicator of future results and targets are not guaranteed.

Certain statements and forecasted data are based on current expectations, current market and economic conditions, estimates, projections and the opinions of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those reflected or contemplated in such forward-looking statements or in any case studies or forecasts. All references to Tikehau Capital's advisory activities in the US or with respect to US persons relate to Tikehau Capital North America.

This fund hasn't been launched yet; its terms and conditions may evolve.