

PRESS RELEASE

Ingka Holding B.V. and its controlled entities

Ingka Group accelerates investment in the transition to a renewable energy future with additional 4 billion euro

Ingka Group¹, the largest IKEA retailer, announces in the run up to Earth Day that it will accelerate its investments in renewable energy by an additional 4 billion euro to support the transition towards a renewable energy future. The investment will support reducing the company's climate footprint and a broader transition to a net-zero society.

In the past decade Ingka Group invested 2.5 billion euro into renewable energy in onsite and offsite wind and solar power enabling the company to generate more renewable energy globally than it consumes. Entering a critical decade for climate action this acceleration, by Ingka Investments², to 6.5 billion euro marks the next step towards 100% renewable energy across the value chain.

"We are in the most important decade in the history of humankind - climate change is no longer a distant threat, and we must all do our part to limit global warming to 1.5°C. The cost of inaction is just too high and brings substantial risks to our business and humanity. We know that with the right actions and investments we can be part of the solution and reduce the impact on the home we share – our planet – while future proofing our business. For us, it is good business to be a good business," says Jesper Brodin, CEO of Ingka Group.

IKEA is committed to the Paris Agreement and to contribute to limiting the global temperature rise to 1.5°C above pre-industrial levels through the IKEA climate positive ambition*. Switching to renewable energy while increasing energy efficiency, transitioning to circular business model and enabling people to live within the boundaries of the planet, are key enablers for reducing emissions.

"Using renewable energy across our operations and value chain is a significant part of delivering on our science-based targets and commitment to the Paris Agreement. We have already come a long way, and in this critical decade we need to come together to accelerate a just transition to a society powered by renewable energy," says Pia Heidenmark Cook, Chief Sustainability Officer, Ingka Group.

The investments will focus on adding wind and solar projects in new countries. Ingka Group [recently announced](#) the acquisition of a 49% stake in 8 solar PV parks in Russia. The energy capacity of the parks equals 160 megawatts, which will provide enough electricity to power all 17 IKEA Stores in Russia plus part of the MEGA shopping centres based around the country.

Today, Ingka Group owns and manages 547 wind turbines, 10 solar parks in 15 countries and 935,000 solar panels on the roofs of IKEA stores and warehouses, bringing its total installed renewable energy power to more than 1.7 Gigawatt.

In addition, [IKEA Foundation steps up its ambition in alignment with the Paris Agreement](#) and commits an additional 1 billion euro over the next five years to reduce greenhouse gas emissions. This includes replacing polluting sources of energy with renewable ones and providing access to energy to communities.

¹Ingka Group is a strategic partner in the IKEA franchise system, operating 389 IKEA stores in 32 countries. Ingka Group has three business areas: IKEA Retail, Ingka Investments and Ingka Centers.

² The investment arm of Ingka Group

About Ingka Group

Ingka Group (Ingka Holding B.V. and its controlled entities) is one of 12 different groups of companies that own and operate IKEA retail under franchise agreements with Inter IKEA Systems B.V. Ingka Group has three business areas: IKEA Retail, Ingka Investments, and Ingka Centers. Ingka Group is a strategic partner in the IKEA franchise system, operating 389 IKEA stores in 32 countries. These IKEA stores had 706 million visits during FY20 and 3.6 billion visits to www.IKEA.com. Ingka Group operates business under the IKEA vision - to create a better everyday life for the many people by offering a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible can afford it.

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Read more about Ingka Group's sustainability performance and commitments in the new Annual & Sustainability Summary report: <https://www.ingka.com/wp-content/uploads/2021/01/Ingka-Group-Annual-Summary-Sustainability-Report-FY20.pdf>

**IKEA climate positive means to reduce more greenhouse gas (GHG) emissions than the IKEA value chain emits by 2030, while growing the IKEA business. IKEA is committed to the Paris Agreement and to contribute to limiting the global temperature rise to 1.5°C above pre-industrial levels. This includes a commitment to halve the absolute net GHG emissions from the total IKEA value chain by 2030. We will achieve this by drastically reducing GHG emissions through science-based targets and by removing carbon from the atmosphere through natural processes and storing it in land, plants and products through better forest and agriculture management within the IKEA value chain. We will contribute to further greenhouse emission reductions in society by going beyond IKEA, such as enabling customers to generate renewable energy at home. [Read more about the IKEA commitment here](#)*

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