



Antoine Gosset-Grainville,

Chairman of AXA's Board of Directors (left)

Thomas Buberl, Chief Executive Officer of AXA (right) How would you describe 2022 and AXA's business environment?

Antoine Gosset-Grainville — 2022

was a turning point. The invasion of Ukraine severely disrupted geopolitical relations and provoked a major energy crisis. These shocks impacted economies and led to a return of steady inflation. The year was also marked by an exceptionally large number of high-impact natural disasters.

"AXA has found the right balance between growth in its key businesses and markets, and operational profitability."

Thomas Buberl

Thomas Buberl — Operating in this kind of environment is a challenge. But AXA adapted thanks to its solidity, strong employee engagement and capacity for innovation. Our very strong performance in this context has nothing to do with luck. It is the result of the strategic transformations undertaken several years ago. AXA has found the right balance between growth in its key businesses and markets, and operational profitability to reinforce its solidity. In 2022, our revenues exceeded 100 billion euros and

our underlying earnings per share, one of the key indicators in our strategic plan, grew considerably, by 12%. Finally, our solvency II ratio rose to 215%, well above our target of 190%. The Group is very robust and ready to pursue its development.

What strengths have enabled you to achieve these results?

Thomas Buberl — AXA now has strong positions in its key businesses and geographies. In 2022, our growth was driven by our technical business lines, starting with property and casualty (P&C) insurance. This represents half of our business, and needs in this area will continue to grow as new risks multiply. In a few years, AXA has become the world's leading insurer in P&C commercial lines. The Group has also posted excellent results in health and protection. with collective insurance providing strong impetus. Finally, it is among the leaders in the asset management market. AXA's other major strength is its international scope and powerful, wide and diversified distribution network, which has made our Group a leader especially in Europe and Japan.

Antoine Gosset-Grainville —

AXA's overall performance in 2022 was remarkable, enabling the Group to pursue an active investment policy in line with its strategic priorities. At the same time, the Board of Directors will offer shareholders a 1.70 euro dividend per share, up 10% vs. 2021, along with a 1.1 billion euros share buyback program.

to generate long-term value



What were AXA's major investments in 2022?

Thomas Buberl — We invested in four main areas. First of all, innovation and technology. We allocated 1.2 billion euros to our digitalization and launched the Digital Commercial Platform to improve our support for professional customers and offer them new services. We also reinforced our core business, in particular through an acquisition in Spain. We continued to focus on our talents with the recruitment of 16,000 employees and a 10% increase in our training budget in 2022. Finally, preparing for the future means an unwavering commitment to fighting climate change with clear targets. These are defined in the AXA for Progress Index and include, in particular, a 20% reduction in our operations' carbon footprint by 2025 and 26 billion euros in green investments by the end of 2023.

Antoine Gosset-Grainville — Investment is at the heart of our business model. It enables us to improve the service we provide to our clients, especially through the digitalization of our offers. And we pay particular attention to human investment, which is the key to our competitivity and improved performance.

"Preparing for the future means an unwavering commitment to fighting climate change with clear targets."

Thomas Buberl

Your Driving Progress 2023 strategic plan runs until the end of the year. How much is left to do?

Thomas Buberl — We are very confident of our ability to reach our goals. If the current business environment is maintained, we hope to even exceed some of them, especially the average growth in revenues per share and the size of our cashflow. Our strategic vision is perfectly suited to the current environment and our businesses are very well placed to take up every opportunity.

What are the main areas you're working on for AXA's next strategic plan?

Antoine Gosset-Grainville — Since the end of 2022, the Board of Directors has been working closely alongside Thomas and his team on our strategic priorities. We must think long term and define a strategy with a clear vision of the company's future, as well as its role in society. This is what the Group's purpose is all about.

Thomas Buberl — We have just started our work, but I can already say that AXA can count on three strengths. The first is its financial solidity, which is an absolute priority since it's the prerequisite for making progress in every area. The second is our business potential. In particular, I am thinking of property and casualty insurance, where demand is outpacing supply on certain risks; employee benefits to cover essential needs like health, where we are a leader; and asset management, which is enabling us to play a key role in funding the energy transition for example. Our third strength is of course our international scope combined with our operational organization, which allows us to both address key markets and meet the needs of our customers worldwide.



What challenges will the Group need to face in the future?

Thomas Buberl — These last few years have shown us just how difficult it is to predict the future, but we know we will be in the frontline to meet two major challenges. The first is the climate emergency, which is ever more urgent and transforming all our businesses. We are acting as an investor and insurer, as well as an exemplary company. AXA is fully committed to this combat and will continue reinforcing its action in this area. The second challenge is healthcare needs, which are going to grow exponentially with population aging and higher standards of living. Finally, we think that in the future, companies will be key to driving progress for their employees and therefore society. At AXA, for example, to improve our teams' health, we have offered a complete medical check-up free of charge to more than 20,000 employees over 40 as part of our health program launched in 2020.

Antoine Gosset-Grainville —

I completely share Thomas' vision and would add that society expects companies to do even more to face the major economic and social challenges of our times. The companies that have business models capable of meeting these challenges will be the winners. AXA is facing these challenges from a position of strength, both in terms of its business as an insurer that protects people and pools risks, as well as in terms of its activities, which are in line with the major transitions of our times, and finally through its vision that is firmly focused on the goal of economic development for all.

"Human investment is key to our competitivity and improved performance."

Antoine Gosset-Grainville

AXA at a glance

Our DNA ▼

As one of the global leaders in insurance and asset management, protection has always been AXA's core business. Through its four business lines – property and life and savings products; and asset management – the Group

helps individuals, companies and societies to thrive. AXA has been committed to the greater good since the beginning. Whether through AXA Hearts in Action's casualty insurance; health coverage; charity initiatives, the AXA Research Fund's scientific support or AXA's action against climate change, the

Group has always been committed to better understanding and preventing risks.

Created 38 years ago, the AXA brand positions the Group as a day-to-day partner and encourages people to confidently move forward in life.

AXA worldwide ▼



Expand our health and protection husinesses

Simplify the experience and accelerate efficiency

Strengthen underwriting performance

Sustain our climate leadership position

Grow cashflows across the Group

Our 2022 performance ▼

€102.3Bn €7.3Bn €3.08 215%

/ (+2% vs. 2021¹)

/ (+4% vs. 2021²)

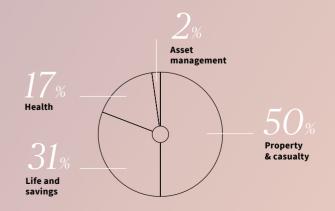
(+12% vs. 2021)

(-1 pt vs. 2021)

1. At constant forex, scope and methodology.

2. Change at constant forex.

Revenue breakdown per business line ▼



Four lines of business to ensure better (protection)

"Protection" is the purpose that drives AXA through its four main business lines. By protecting individuals and companies every day, we support society as it experiences the major ecological, social and economic transitions of our times.

(Property & casualty)



"In a few years, we've sharply refocused AXA's profile on technical rather than financial risks. Key to this transformation, the P&C business gives us better control over risks and consumes less capital. Today, it represents half of the Group's revenues."

Antimo Perretta, CEO of AXA Europe & Latin America €33.1_{Bn}

in claims paid to our P&C policyholders worldwide in 2022

worldwide in P&C commercial

lines

"Companies now face a broader range of more complex risks.
At AXA XL, we're adapting our solutions to meet the constantly evolving needs of professionals and we want to extend our coverage to smaller companies. To achieve this, AXA XL can count on the technical excellence of its teams and the company's remarkable solidity."

Scott Gunter, CEO of AXA XL



(Health) —



"Healthcare is not considered holistically enough. In Hong Kong, we're the leader in employee benefits. What truly differentiates us is that we cover risks as well as looking after the well-being of customers via expanded services, and an end-to-end customer journey involving online and offline engagement."

Gordon Watson, CEO of AXA Asia and Africa €17.4_{Bn}

health revenues worldwide in 2022

(Life and savings)

 $\epsilon 5.9$ Bn

in interest paid to our policyholders worldwide in 2022 "The rise in interest rates is favorable for life insurance. This segment has always been – and remains – strategic for AXA France. We pioneered the development of unit-linked insurance plans, and our revenues from these solutions grew to more than 50% in 2022, up from 20% 15 years ago, despite high market volatility. We've also pioneered Eurocroissance products."

Patrick Cohen, CEO of AXA France



(Asset management) —



"Through our traditional and alternative investment solutions, we can provide our clients with a mix of liquid and illiquid assets with a very attractive and necessary ESG dimension to de-risk portfolios. We're convinced that supporting and encouraging the ecological transition through our investments in green assets will prove to be virtuous for all in the long term."

Marco Morelli, Executive Chairman of AXA IM n alternative as:

in alternative asset management in Europe

Achieving our (purpose)

Formulating our purpose ▼

"Act for human progress by protecting what matters"

Managing our progress ▼

AXA's purpose is both a compass for the strategic decisions taken by the Group and its entities, and an everyday framework for our employees.

Because we can only manage what we can measure, the Group has introduce a tool for monitoring our action and reinforcing our impact:

the AXA for Progress Index.

This index reflects the twofold ambition of AXA's sustainable development strategy: to be both a leader in the fight against global warming and an inclusive insurer. It is composed of seven commitments that the entities can refer to and the Group can provide data on to monitor the progress achieved.

These commitments cover three fields of action in which AXA intends to set an example:

As an investor

we want to suppor the real economy in its transition towar a decarbonized economy. As an insurer

we want to protect populations, particularly the most vulnerable, from risks, as well as accelerate the creation of insurance solutions that support the transition towards a more sustainable and less carbon intensive economy.

As an xemplary company

together to reduce our footprint and increas our positive impact.

Measuring our steps forward: (the AXA for)) Progress Index

Act as an exemplary company ▼

Achieve carbon neutrality by 2025 by reducing emissions from our operations (energy, travel and digital solutions) and offsetting residual emissions

Achieved between

Target for 2025 vs. 2019

-48%

-20%

Train AXA employees in climate issues

87%

100%

2022

Target for 2023

Act as an investor ▼

Reduce the carbon footprint of AXA's general account assets by 2025

Achieved between 2019 and 2022

Target for 2025 vs. 2019

-35%

-20%

Reach €26Bn in green investments by 2023

€25.1Bn

€26Bn

2022

Target for 2023

Act as an insurer ▼

Reach at least €1.7Bn in premiums on green business products and services by 2023



Bring the number of customers covered by inclusive protection to 12 million by 2023



Maintain our leadership as a responsible company ▼

91/100

1. 2022 edition of the S&P Corporate Sustainability Assessment (CSA), which measures the sustainability performance of companies. Top performers can be included in the Dow Jones Sustainability Indices (DJSI).

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