



Half Year 2022 Earnings

Press conference

August 3, 2022

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2021 and "Operating Highlights – Risk Factors" on page 7 of AXA's Half Year Activity Report as of June 30, 2022 (the "Half Year 2022 Activity Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. Underlying earnings, underlying return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APMs underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 15 and 16 of AXA's Half Year 2022 Activity Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 22 of AXA's Half Year 2022 Activity Report]. The calculation methodology of the debt gearing is set out on page 18 of AXA's Half Year 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth on pages 56 to 63 of AXA's Half Year 2022 Activity Report.

AXA's half-yearly financial information as of and for the six months ended June 30, 2022 was subject to a limited review by AXA's statutory auditors, whose report was issued on August 3, 2022.





Agenda

1 Introduction

Thomas Buberl, *Group CEO*

2 Business performance

Frédéric de Courtois, *Group Deputy CEO*

3 Financial performance

Alban de Mailly Nesle, *Group CFO*

4 Conclusion

Thomas Buberl, *Group CEO*



1 Introduction

Thomas Buberl
Group CEO

Very good performance in the first half of 2022, demonstrating the strength of AXA's strategy

REVENUES

€**55**bn

+1% vs 1H21

UNDERLYING EARNINGS

€**3.9**bn

+4% vs 1H21

UNDERLYING EARNINGS
PER SHARE¹

€**1.65**

+11% vs 1H21

SOLVENCY II RATIO²

227%

+10 pts vs end 21

- **High quality of revenue growth**
- **Strong increase in operational performance** in our markets
- **Very high level of financial strength** allowing the announcement of a share buy-back program³
- **Confidence in achieving Driving Progress 2023 strategic plan keys objectives** despite a more difficult environment



High quality revenue growth and very good profitability in our business lines

Revenues 1H22 vs. 1H21

P&C
€29.3bn
+1%

Combined ratio

93.7%

HEALTH
€8.8bn
+13%

Combined ratio

94.9%

LIFE & SAVINGS
€16.0bn
-5%

NBV margin

40.3%

**ASSET
MANAGEMENT**
€0.8bn
+4%

Cost income ratio

64.7%

GROUP TOTAL

€55bn **+1%** vs 1H21



Strong operational growth across all our markets

Underlying earnings 1H22 vs. 1H21

GROUP TOTAL
€3.9bn
+4%

FRANCE
€1.0bn

+7%

EUROPE
€1.5bn

+6%

ASIA
€0.7bn

+8%

AXA IM
€0.2bn

+3%

AXA XL
€0.7bn

+1%



Committed to develop new services to meet our customers' evolving needs

INNOVATION

- **Launch of the Digital Commercial Platform**
Build an ecosystem of new services to meet the new protection needs of corporate clients.
- **Rollout of the Digital Healthcare Platform**
Launched in 2021, the service is fully operational in 6 European countries and will be available in France and Japan by end of 2022.

CLIMATE

- **AXA Climate School**
Already 50 corporate clients have leveraged this training for 4 million employees.
- **Extreme weather conditions**
Special support in Europe for clients affected, particularly in France with the creation of a solidarity fund.

Above target on Driving Progress 2023 plan key financial indicators

+11%

UEPS GROWTH
vs 1H21



Driving Progress 2023
target

3%-7%

To deliver at the high end
UEPS CAGR 2020¹ – 2023E

15.8%

RETURN ON EQUITY
in 1H22



Driving Progress 2023
target

13%-15%

2021-2023E

227%

SOLVENCY II RATIO
+10 pts vs FY21



Driving Progress 2023
target

190%

target capital level

€5-6bn

CASH REMITTANCE
on track for 2022



Driving Progress 2023
target

>€14bn

Cumulative cash upstream
2021-2023E



Executing on our capital management strategy in 1H22

KEY MILESTONES ACHIEVED

- **Announced disposal of Euro 16 billion of G/A reserves** in-force portfolio in Germany¹
- **Successful completion of transformation of AXA SA into the Group's internal reinsurer**

COMMITTED TO DISCIPLINE ON CASH DEPLOYMENT

- **Euro 1 billion** share buy-back announced today², according to our capital management policy
- **Additional share buy-back** to offset earnings dilution from German portfolio disposal upon closing³ as already announced



Resilient and well positioned in the current environment

BUSINESS PROFILE RESILIENT TO ECONOMIC CYCLES

+4% P&C commercial lines insurance revenues with favourable pricing, strong growth in Health revenues

STRONG POSITION TO WITHSTAND MARKET VOLATILITY

Solvency II ratio at 227%, reduced rate sensitivity, continued focus to enhance cash generation

PROACTIVE MANAGEMENT OF INFLATIONARY PRESSURES

+5% P&C CL pricing, -2% non-commission expenses¹, reserves strength confirmed following detailed review

MAINTAINING STRONG CLIMATE LEADERSHIP IN THE CURRENT ENERGY CRISIS

Achieved €22.6bn of Green investments², €1.4bn of Green business solutions premiums³



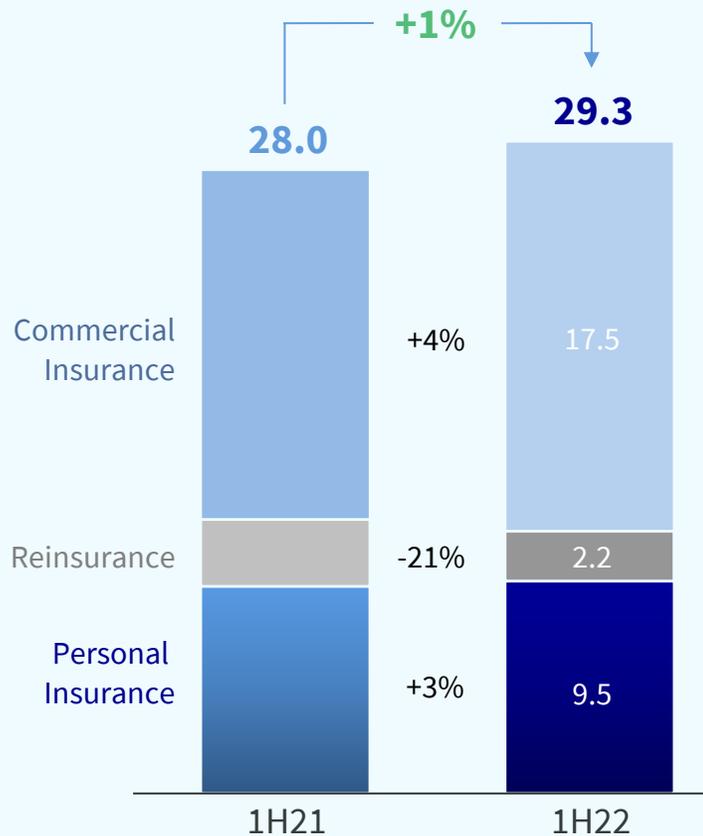
2 Business performance

Frédéric de Courtois
Group Deputy CEO

P&C Revenues | Continued favorable pricing in Commercial lines insurance

In Euro billion

REVENUES



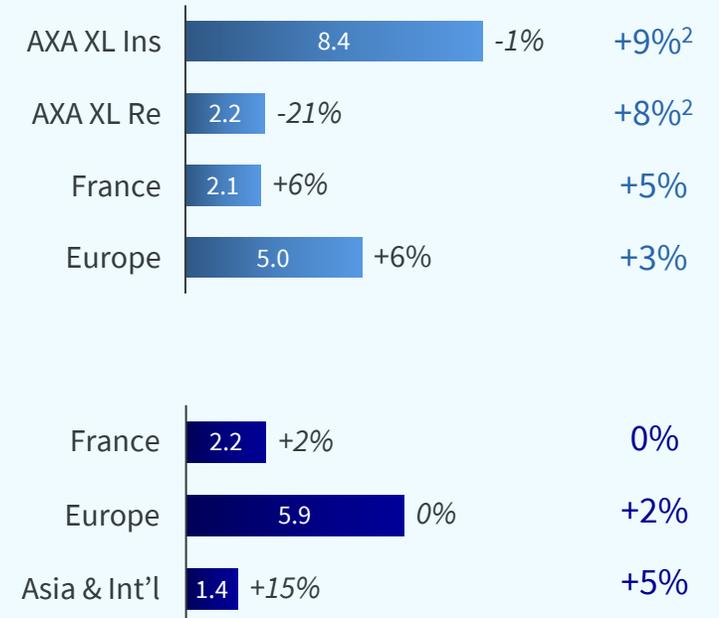
COMMERCIAL LINES

- Growth in Commercial lines insurance from favorable pricing
- Continued selectivity at AXA XL
- Significant reduction in Prop Cat Reinsurance

PERSONAL LINES

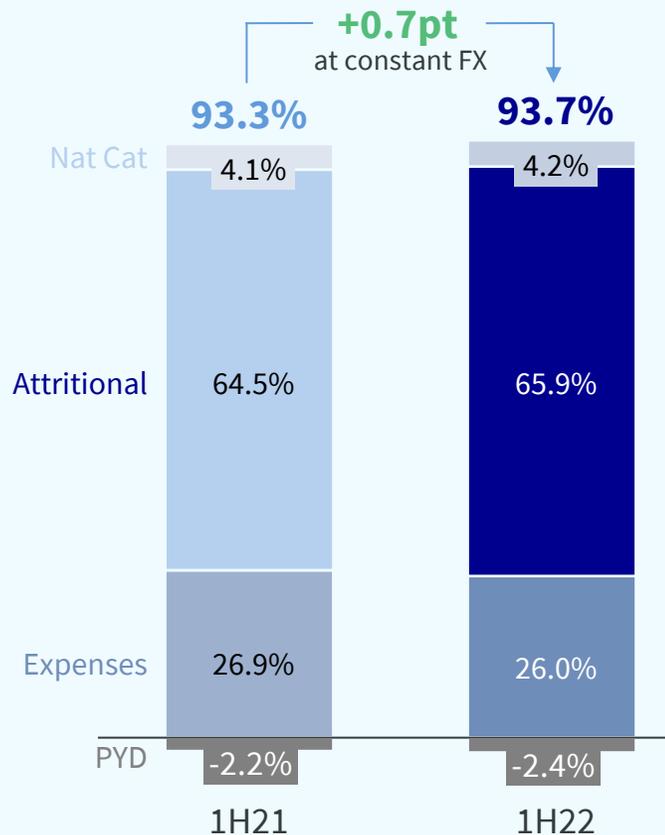
- Non-motor benefitting from price increases including indexation
- Continued discipline in Motor

PRICING¹



P&C Combined Ratio | Excellent underwriting margin across the Group

Incl. ca. -1.3% from Motor frequency benefits in 1H21



ALL YEAR COMBINED RATIO BY GEOGRAPHY

	1H22	Change
AXA XL	95.6%	-0.3pt
France	89.3%	-0.5pt
Europe	91.9%	+1.2pt
Asia & Int'l	97.4%	+4.3pts

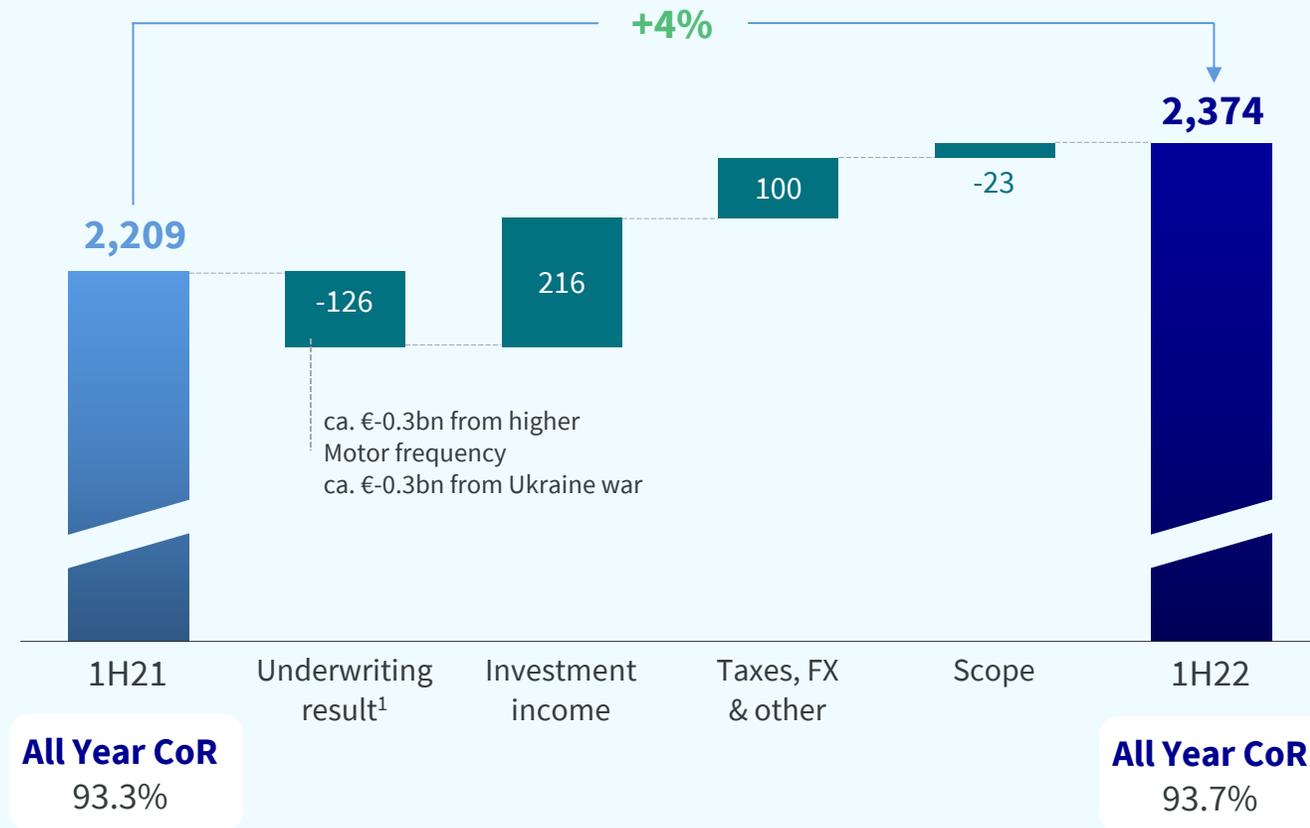
- Net impact related to the war in Ukraine (€0.3bn) fully absorbed at AXA XL
- Higher frequency in Motor in Europe but below pre-Covid level
- Nat Cat losses in line with last year
- Decreasing total expenses, notably at AXA XL



P&C Profitability | +4% earnings growth with higher investment income and a resilient combined ratio

In Euro million

UNDERLYING EARNINGS



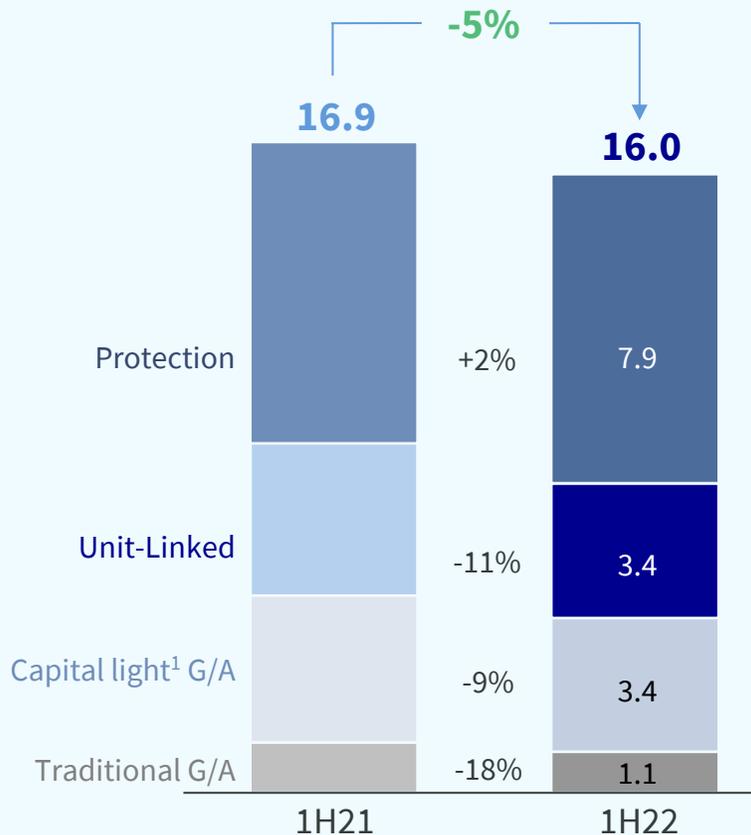
- **Lower underwriting result** following the non-repeat of elevated frequency benefits and the impact of the Ukraine war
- **Higher investment result** driven by inflation-linked bonds, higher fund distribution and increasing interest rates
- Impact from the disposal of the Gulf Region, Greece and Singapore
- AXA XL earnings €688m², +1% vs 1H21



L&S Revenues | High quality net flows, revenues impacted by non-repeat of exceptional sales in 1H21

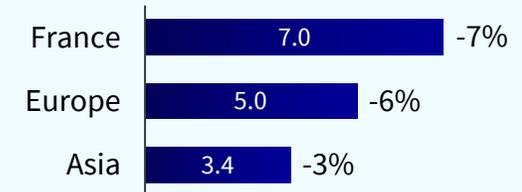
In Euro billion

REVENUES



REVENUES BY GEOGRAPHY

- Non-repeat of a large Unit-Linked Group contract in France (€0.3bn)
- Challenging market conditions in Italy
- Elevated sales in Japan in 1H21



STABLE NET FLOWS

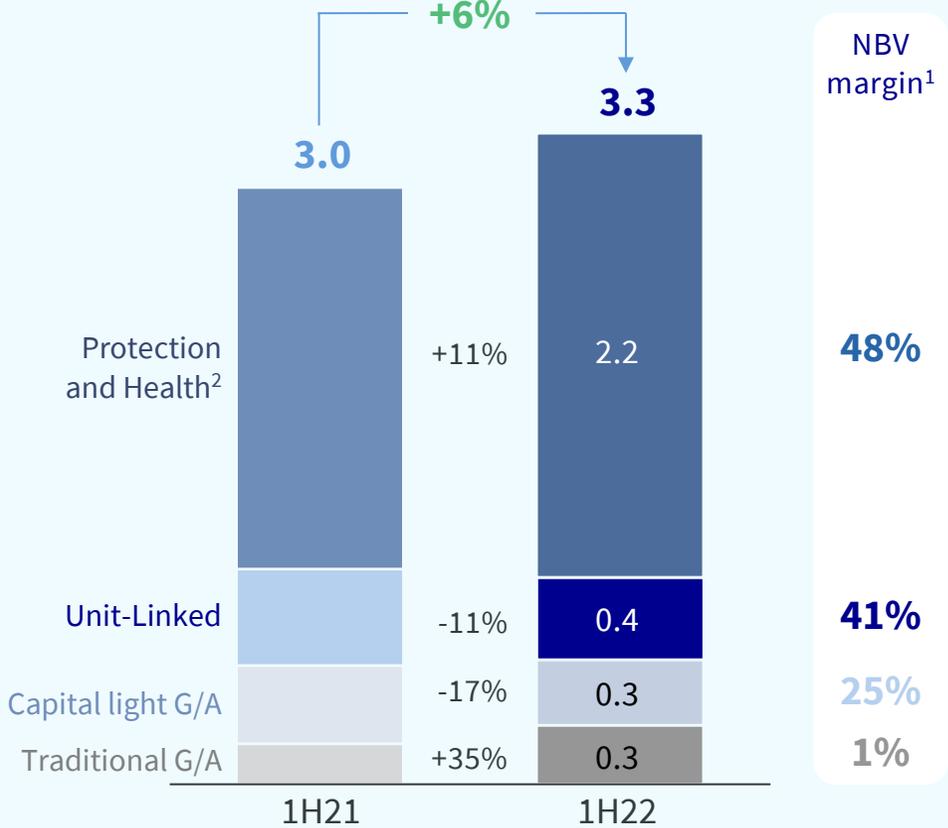
- Strong growth in Protection and Unit-Linked
- Offset by outflows from traditional G/A, in line with strategy



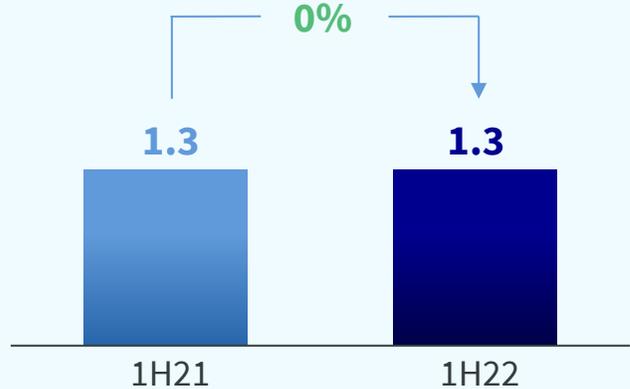
APE and NBV | Resilient new business trends

In Euro billion

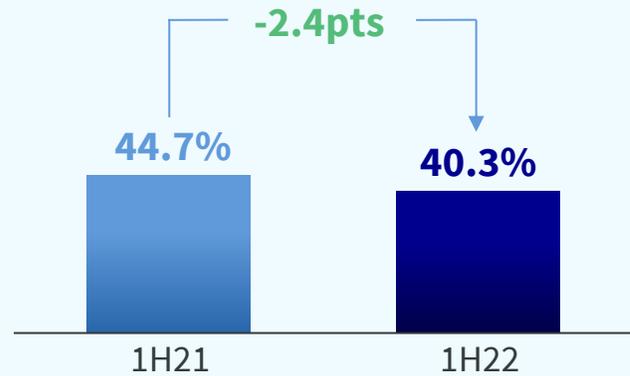
APE¹



NBV¹



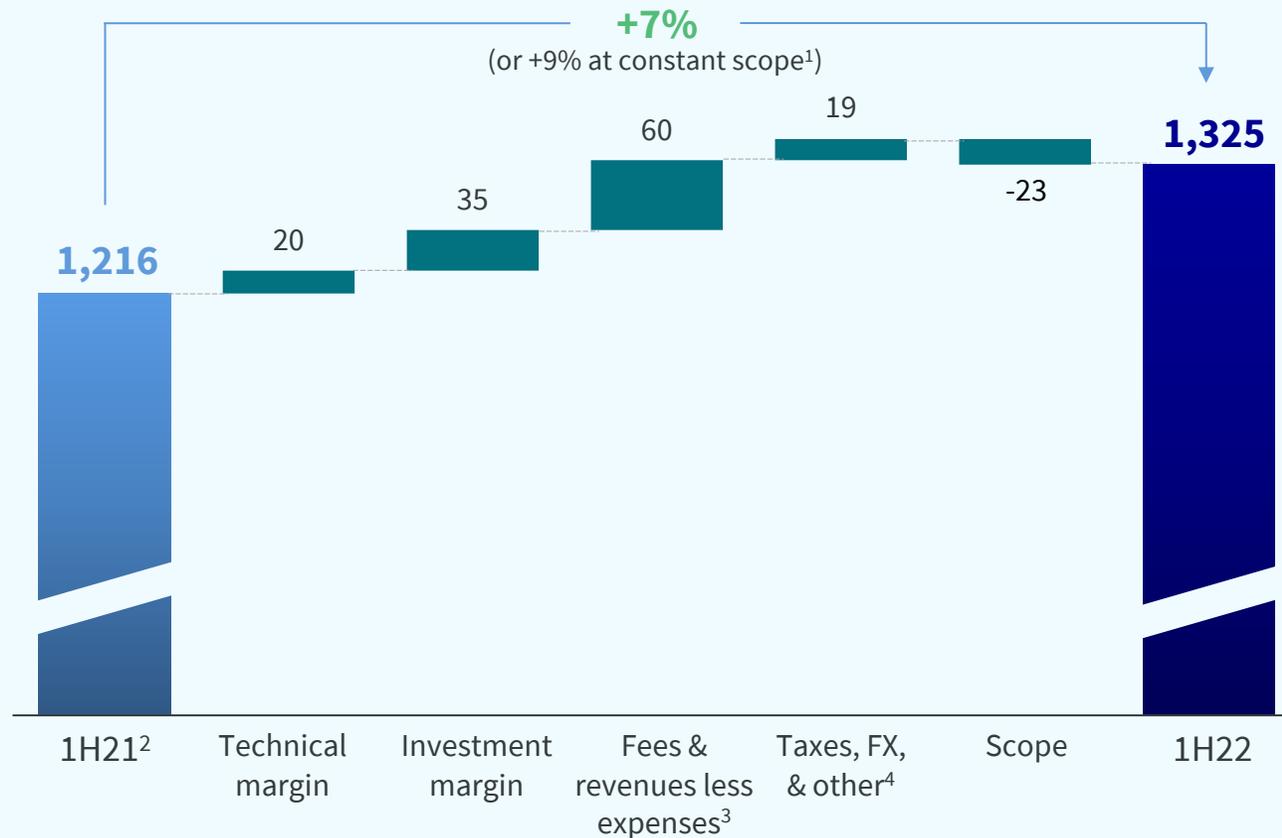
NBV MARGIN



L&S profitability | Growth driven by higher fees and strong investment margin

In Euro million

UNDERLYING EARNINGS



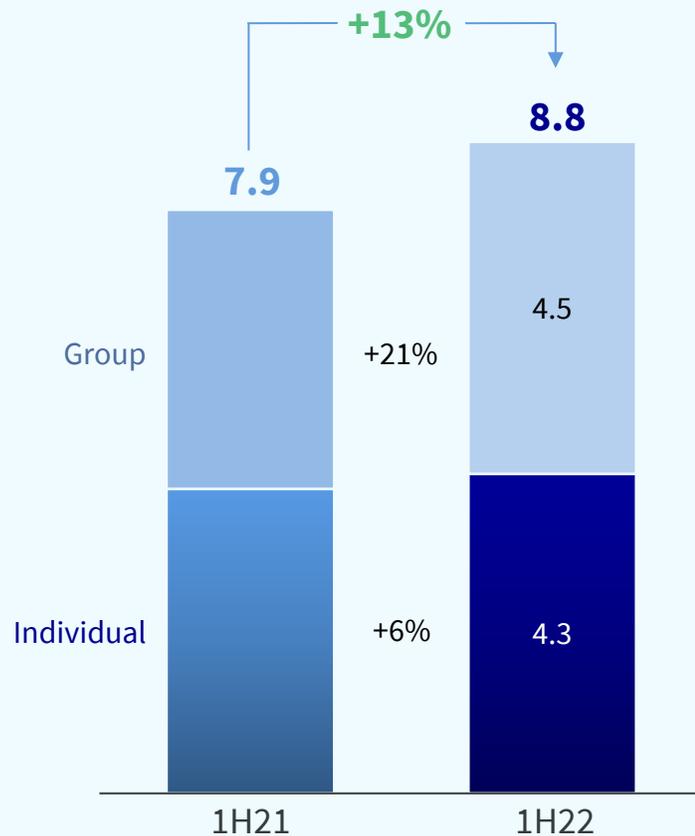
- **Higher fees net of expenses** from growth in Protection and resilient Unit-Linked fees
- **Resilient investment margin** at 70bps
- Adverse impact from the reinsurance transaction in Hong Kong and Singapore disposal



Health Revenues | Strong growth dynamics across all geographies

In Euro billion

REVENUES

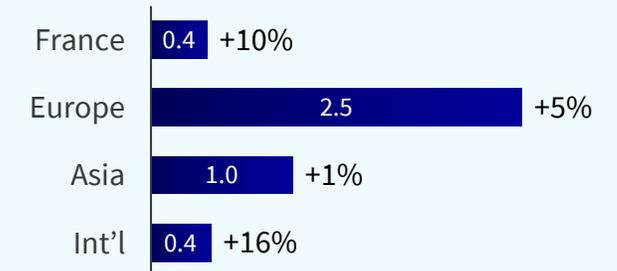
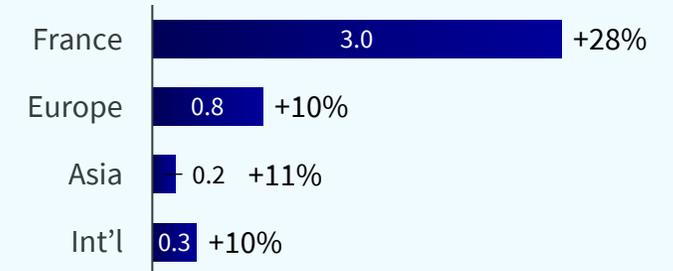


GROUP

- Strong growth momentum in International Group business in France driven by large contracts
- Growth in Europe mainly from higher volumes in UK & Ireland

INDIVIDUAL

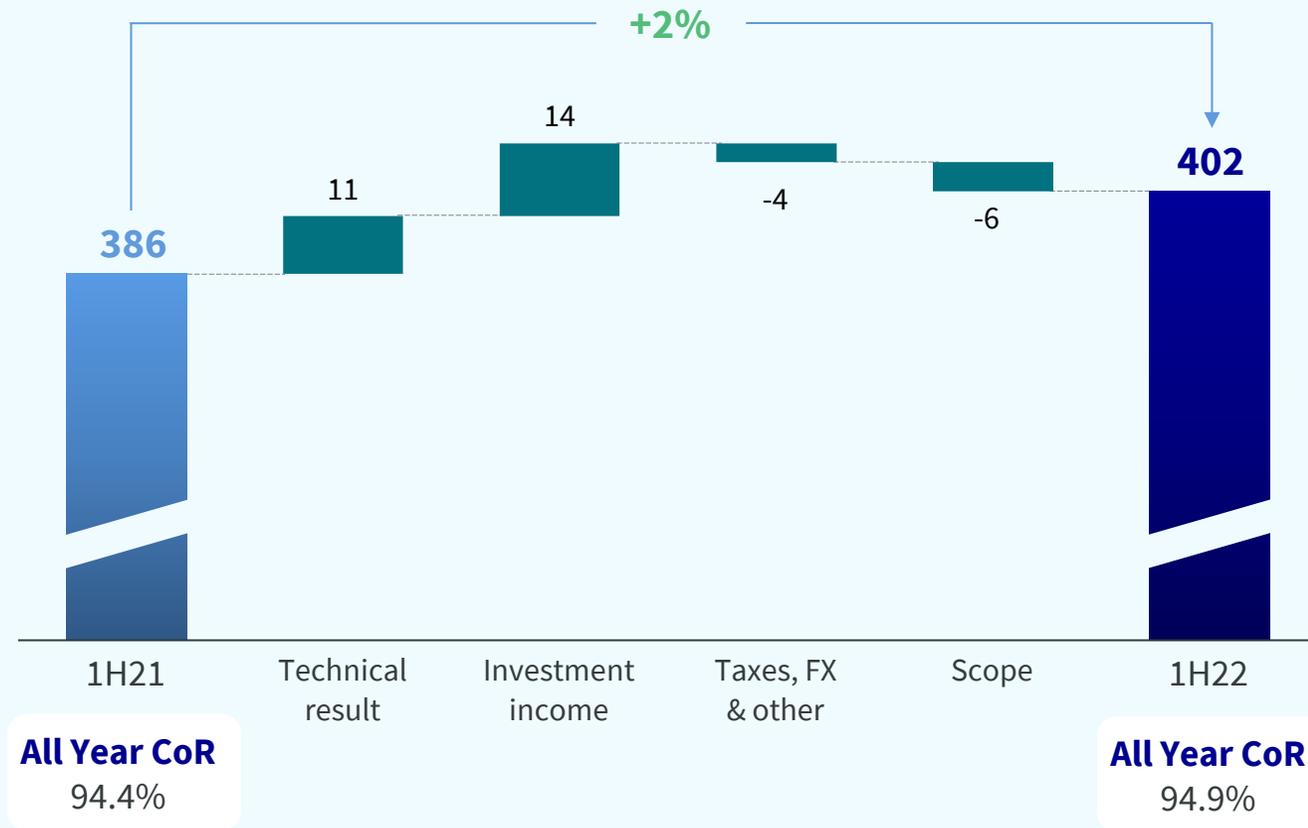
- Growth momentum in Europe and International, mainly from pricing
- Growth in France coming from both higher volumes and pricing in domestic markets



Health Profitability | Strong volume growth partly offset by disposals

In Euro million

UNDERLYING EARNINGS



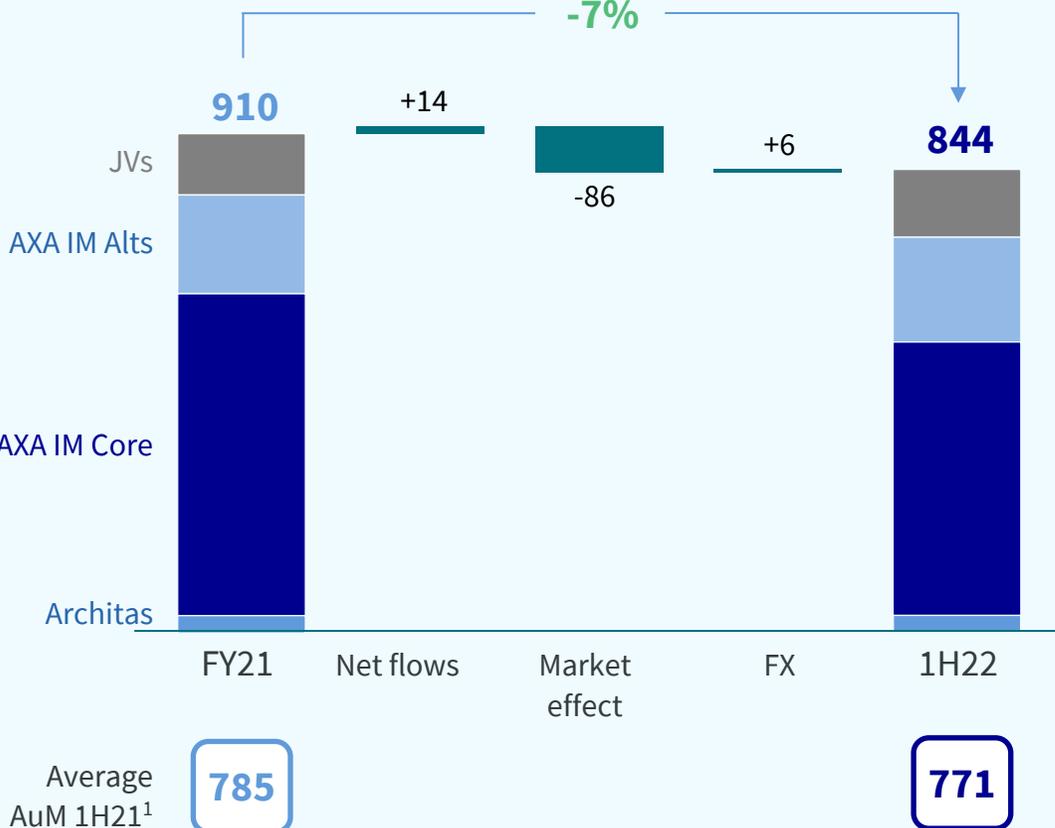
- **Higher technical result** from strong volume growth, partly offset by higher Covid related claims in Japan
- **Higher investment income** mainly from Europe
- Impact from the scope adjustment of Gulf Region, Greece and Singapore disposals



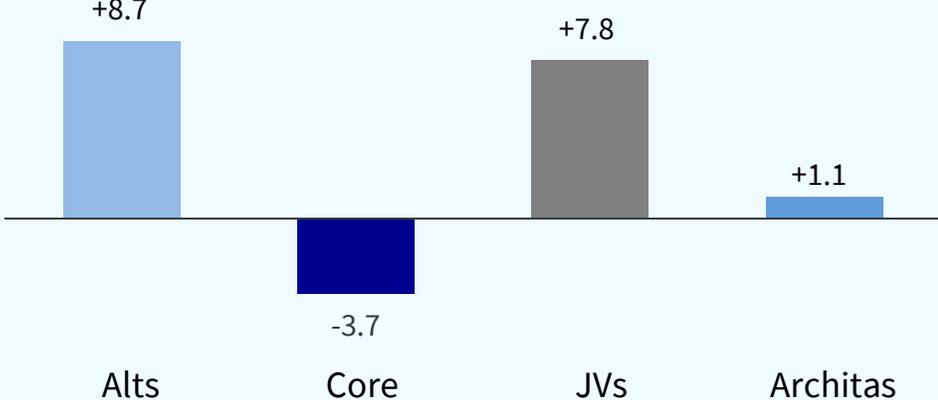
Asset Management | Robust net inflows with a favorable mix

In Euro billion

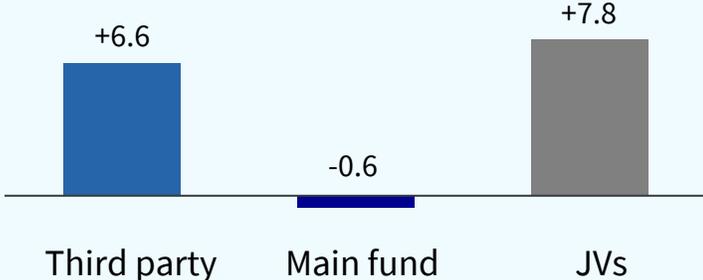
ASSETS UNDER MANAGEMENT



NET INFLOWS BY PLATFORM



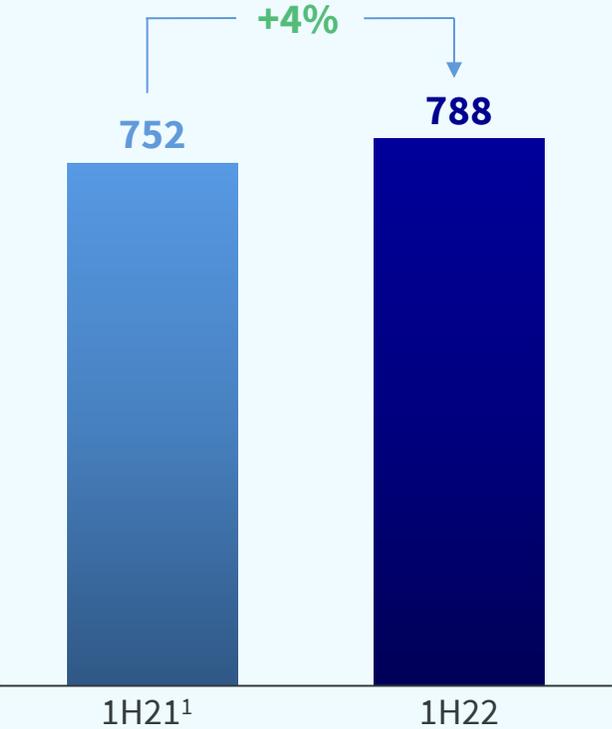
NET INFLOWS BY CLIENT



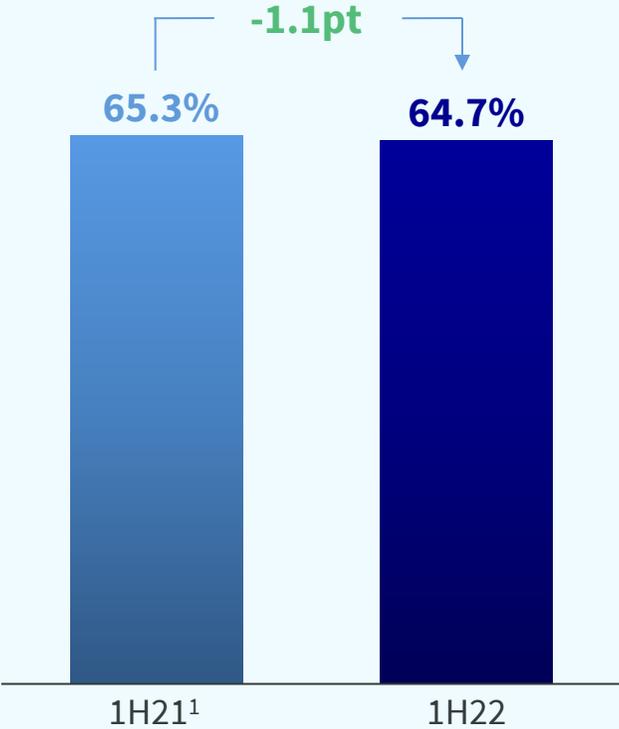
Asset Management | Earnings growth from higher revenues & cost discipline

In Euro million

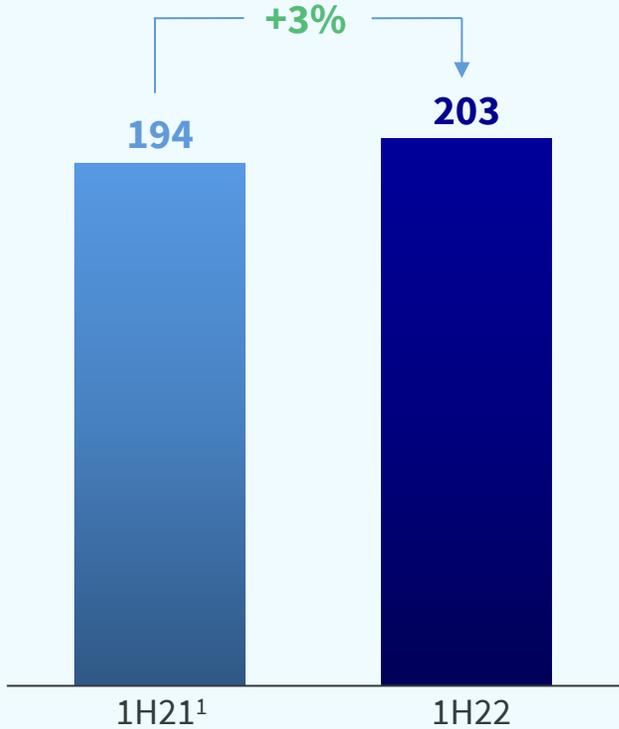
REVENUES



COST INCOME RATIO



UNDERLYING EARNINGS





3

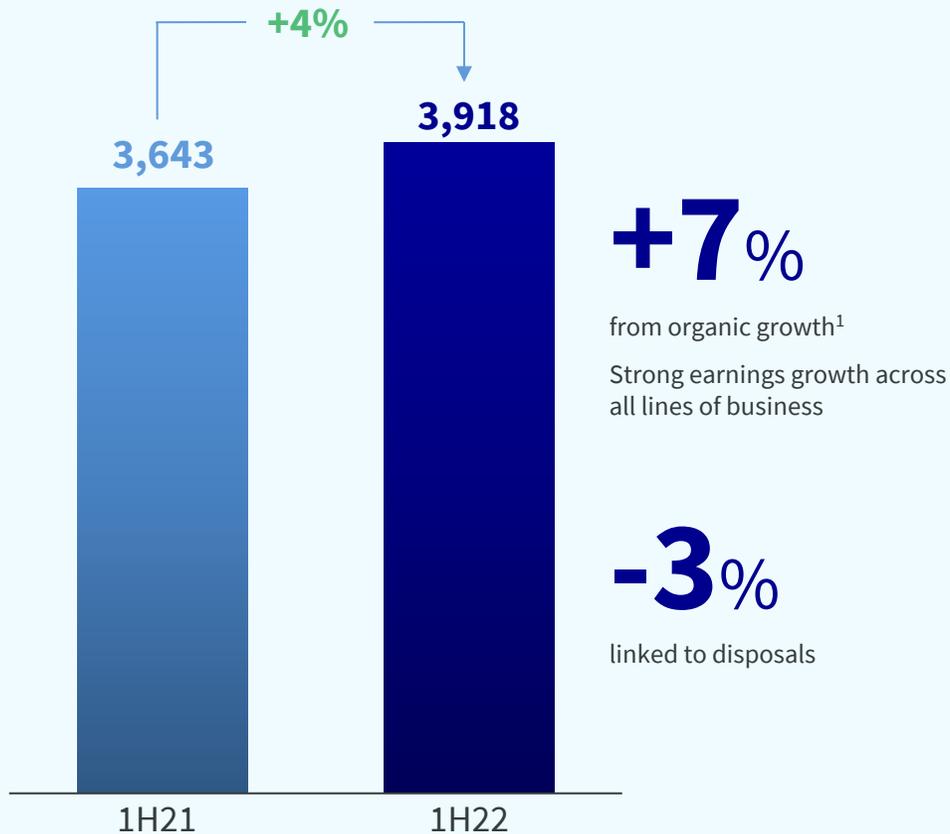
Financial performance

Alban de Mailly Nesle
Group CFO

Underlying earnings | Strong 1H22 performance

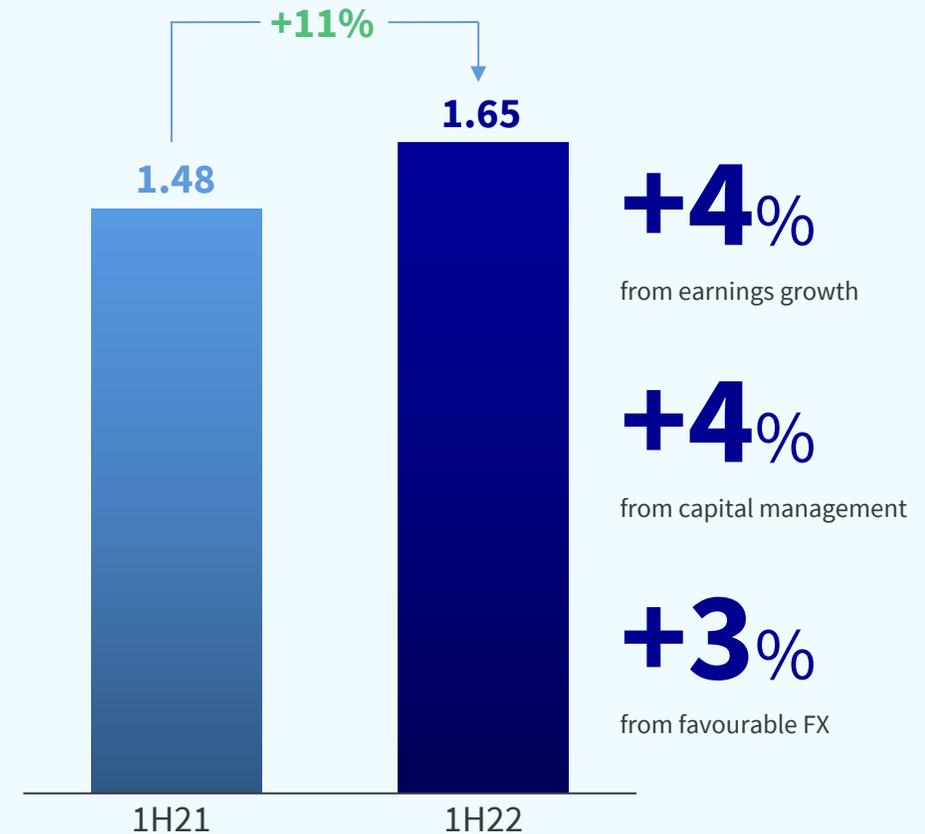
UNDERLYING EARNINGS

In Euro million



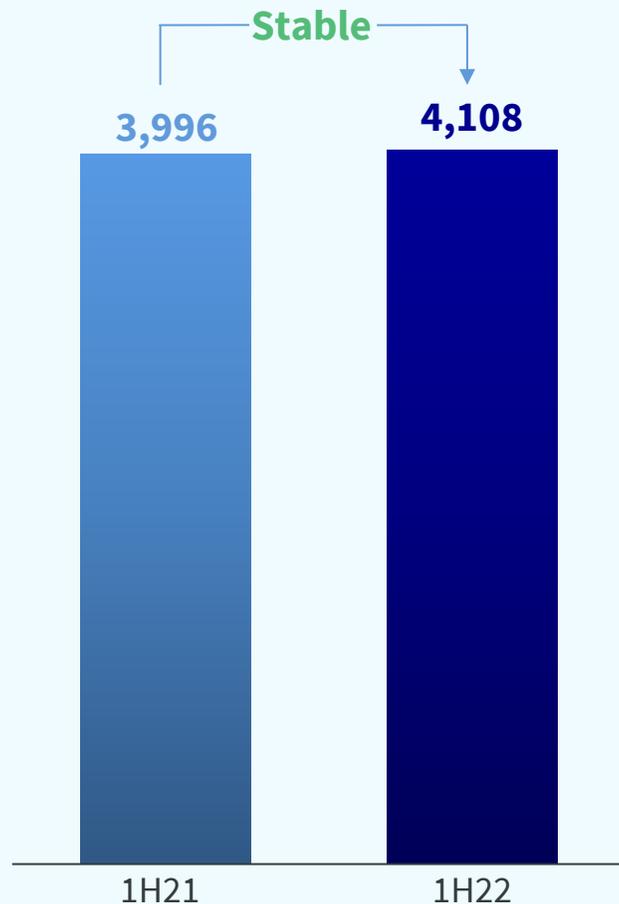
UNDERLYING EARNINGS PER SHARE

In Euro



Net income | Slightly higher than Underlying earnings

In Euro million



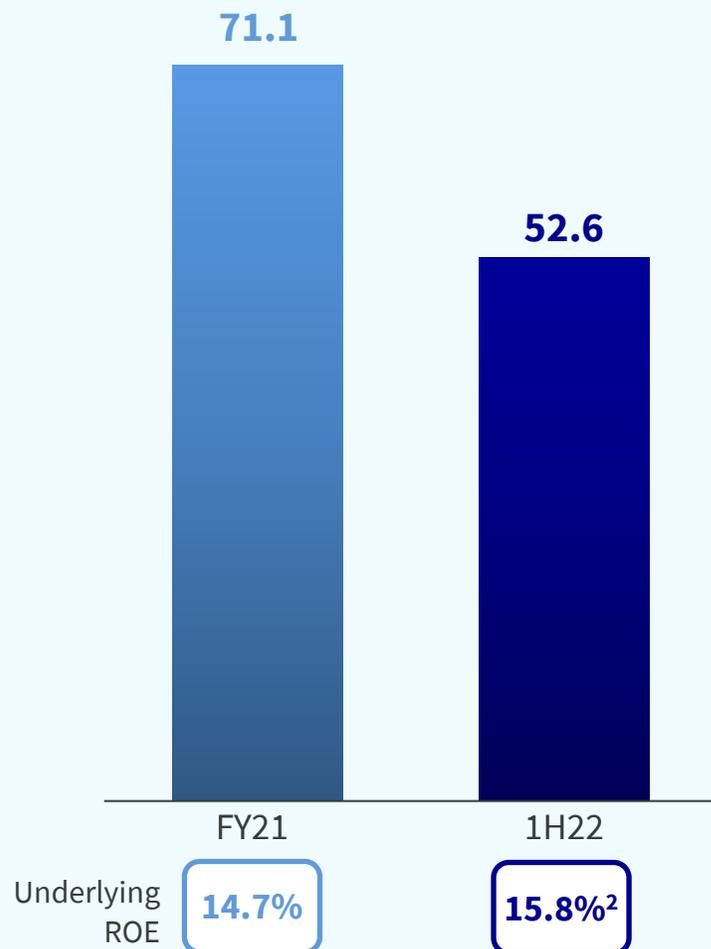
Underlying earnings	3,918
Gains/losses on financial assets	+490
<i>o/w Net realized capital gains</i>	+279
<i>o/w Change in fair value and Forex¹</i>	+211
Exceptional and discontinued operations	+41
Integration and restructuring costs	-140
Goodwill and related intangibles	-202
Net income	4,108

Incl. €-144m from impairment of RESO-Garantia goodwill



Shareholders' equity | Higher interest rates impacting unrealized capital gains

In Euro billion



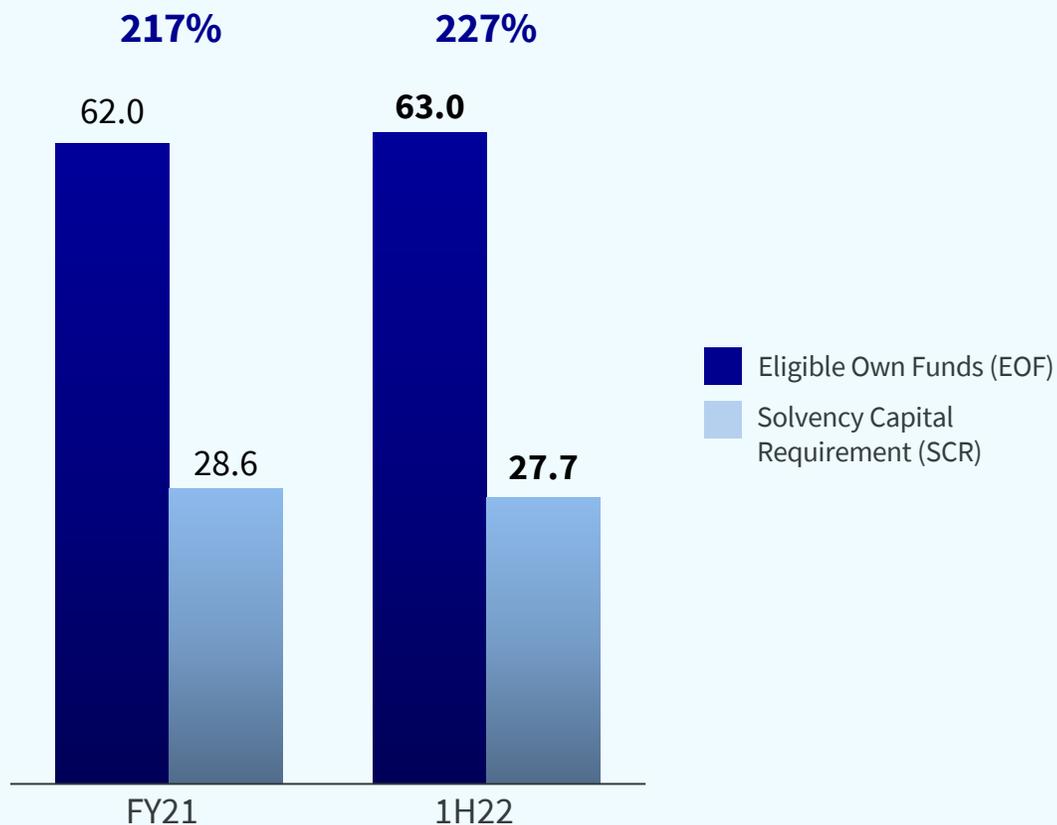
FY21 Shareholders' equity	71.1
Change in net unrealized capital gains ¹	-19.9
Net income for the period	+4.1
Dividend (paid in May 2021)	-3.5
Share buy-back	-1.3
Change in pension benefits	+1.7
Undated and deeply subordinated debt repayment	-0.7
Forex and other	+1.3
1H22 Shareholders' equity	52.6



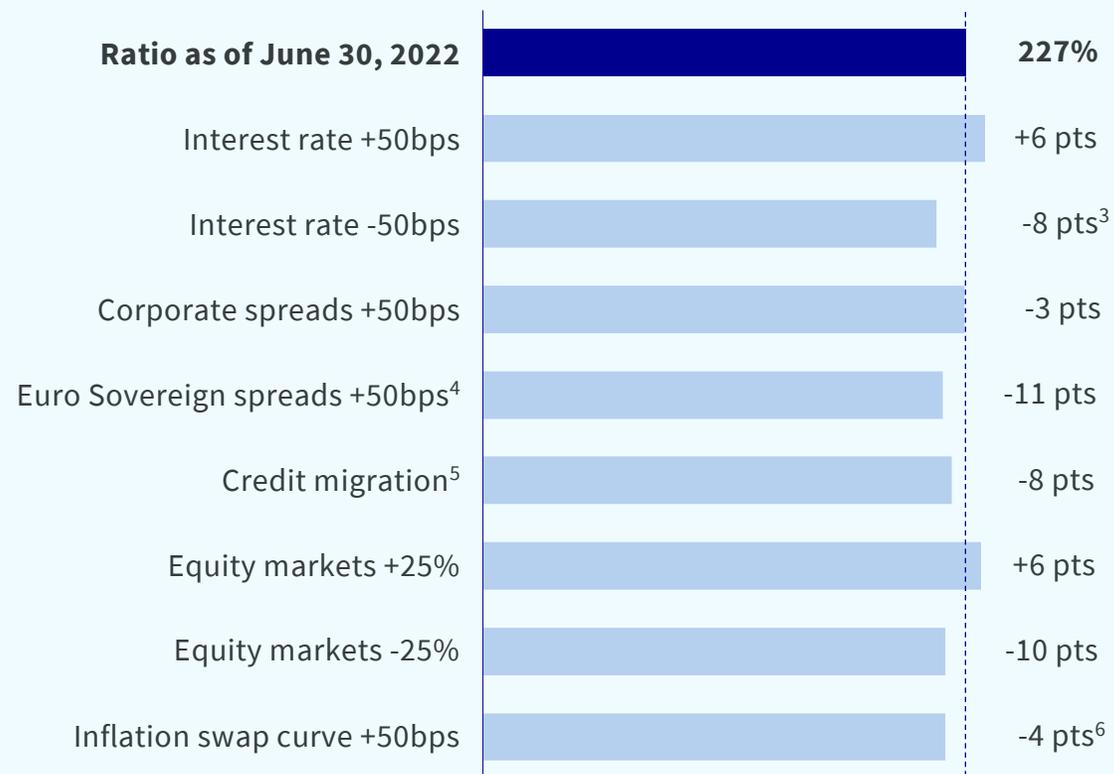
Solvency II | Ratio at 227%, up 10pts vs FY21 with reduced rate sensitivity

In Euro billion

SOLVENCY II RATIO¹

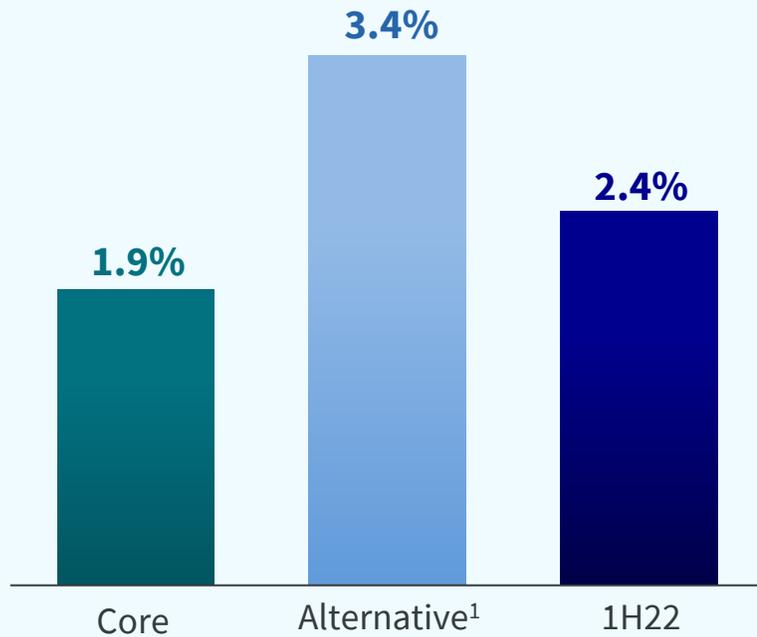


KEY SENSITIVITIES²



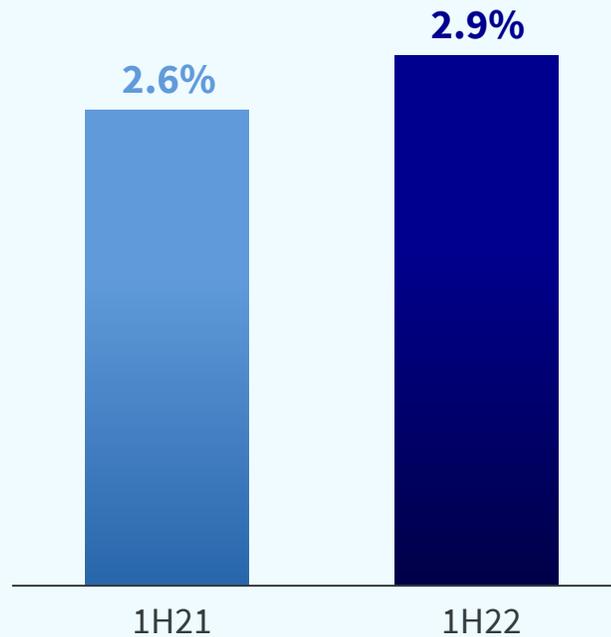
Investments | Capitalizing on higher rates

REINVESTMENT YIELD

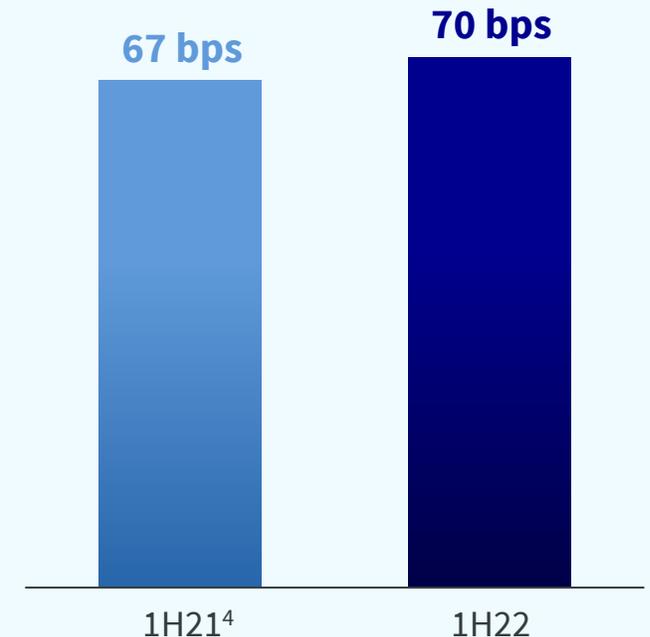


Government bonds Average rating: AA
Corporate bonds Average rating: A
Alternative Average rating: A

P&C YIELD²



L&S INVESTMENT MARGIN³

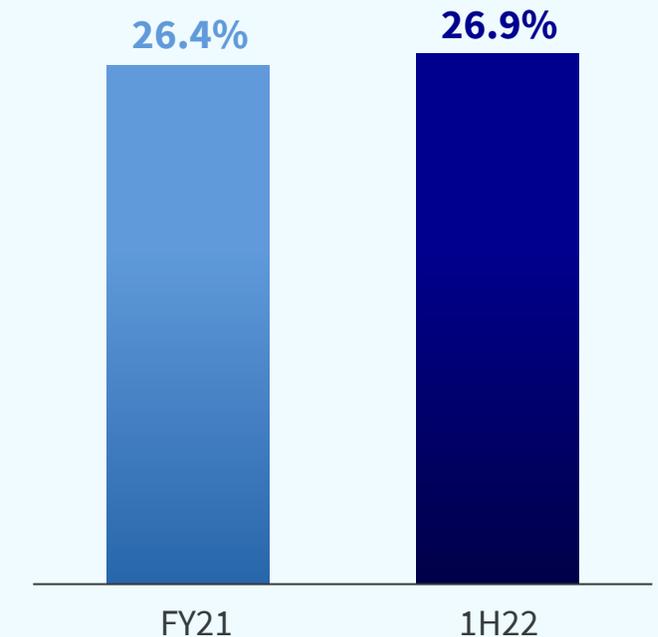


Debt | Credit rating upgraded reflecting the transformation of AXA SA into the Group's internal reinsurer

RATING AGENCIES RECOGNIZING THE BENEFITS OF AXA SA'S TRANSFORMATION IN 1H22

	AXA SA issuer credit Rating		Financial strength Rating
	from	to	
S&P Global Ratings	A	A+	AA- Stable outlook
MOODY'S	A2	A1	AA- Stable outlook
FitchRatings	A	A+	AA- Positive outlook
A_M BEST[®] <i>(new rating)</i>	-	aa-	A+ (superior) Stable outlook

DEBT GEARING



- Issuance of €2.5bn cumulated Tier 2 debt in 1H22
- Redemption of \$850m Tier 1 debt and ca.€1bn Tier 2 debt





4 Conclusion

Thomas Buberl
Group CEO

Very good performance in the first half of 2022, demonstrating the strength of AXA's strategy

- High quality of revenue growth
- Strong increase in operational performance in our markets
- Very high level of financial strength
- Confidence in achieving Driving Progress 2023 strategic plan key objectives despite a more difficult environment



Q&A session



Merci

AXA is a recognized sustainability leader

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

2021: 4th place

Score: 87/100

In DJSI Europe & DJSI World indexes

DJSI accounts for 10% of performance conditions of AXA's shares for top management

MSCI 

2021 score: **AAA**


CDP
DISCLOSURE INSIGHT ACTION

2021 score: **A-**


**EURONEXT
vigeo**
World 120

Sector Leader

1st / 51 insurance companies in 2022
Included in Euronext Vigeo indices

 **PRI** | Principles for Responsible Investment

"A+" 2020 UN PRI Scorecard
(focus on Responsible Investment)


PLATINUM Top 1%
2021
ecovadis
Sustainability Rating

2021 score: **75/100**


2020
= **Bloomberg**
Gender-Equality Index

Included in the
**Bloomberg Gender
Equality Index**
in 2022

 **SUSTAINALYTICS**
a Morningstar company

ESG Risk Rating: 17.0 – Low risk
28th / 297 insurance companies
(as of 6 July 2022)

Scope and definitions

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities) and Italy (insurance activities).

AXA XL: includes insurance and reinsurance activities and holdings.

Asia: includes insurance activities in Japan (including the P&C business which was previously reported under “Asia- Direct”) and holding, Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C are fully consolidated, and (ii) China L&S, Thailand L&S, the Philippines L&S and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings² and net income, and South Korea - Direct, and Asia Holdings.

International: consists of (i) AXA Mediterranean Holdings, (ii) EME-LATAM, which includes Mexico (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holdings), the Gulf Region (insurance activities until June 2021 as disposed on September 7, 2021), AXA Bank Belgium (banking activities until December 2021 as disposed on December 31, 2021), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings) and Greece (insurance activities until March 2021 as disposed on May 31, 2021) which are fully consolidated, as well as Russia (RESO) (insurance activities) which is consolidated under the equity method and contribute only to the underlying earnings and net income, and (iii) Africa & Asia, which includes Singapore (holdings, insurance activities until December 2021 as disposed on February 11, 2022), Morocco (insurance activities and holdings), Nigeria (insurance activities and holdings) and Malaysia P&C (insurance activities held for sale) which are fully consolidated, as well as India (P&C insurance activities until June 2021 as disposed on September 8, 2021, L&S insurance activities and holdings) which is consolidated under the equity method and contribute only to the underlying earnings and net income.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Life Europe, Architas (previously reported under “France”), AXA S.A. (including AXA S.A. Reinsurance, previously reported under “AXA Global Re”) and other Central Holdings.

Notes (1/3)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

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1. Change on a reported basis.
2. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It includes a theoretical amount for dividends accrued for the first six months of 2022, based on the full year dividend of Euro 1.54 per share paid in 2022 for FY21. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA's 2021 Universal Registration Document, and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for 2022 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2021, available on AXA's website (www.axa.com). The Solvency II ratio as of 30 June 2022 is adjusted for the effect to the full Euro 1.0 billion share buy-back announced today.
3. AXA will buy back its own shares pursuant to the authorization granted by the General Shareholders' Meeting of April 28 2022. The share buy back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by February 2023.

Page 9

1. FY20 underlying earnings rebased includes actual underlying earnings re stating for "Covid-19 claims" and natural catastrophes in excess of normalized. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. "Covid-19 claims" includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. "Covid-19 claims" does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) related to the Covid-19 crisis.

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1. Consideration subject to potential contractual adjustments. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in Q 4 2023.
2. AXA will buy back its own shares pursuant to the authorization granted by the General Shareholders' Meeting of April 28 2022. The share buy back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by February 2023.
3. Closing currently expected in Q4 2023.

Page 11

1. Versus 1H21. Non-commission expenses is defined as total expenses (acquisition and administrative expenses) excluding (i) commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses, (ii) distribution costs that are proportionate to commercial activity and are of commission type, and (iii) variable compensation at AXA IM. 1H22 figures are at 1H21 exchange rates, except for Turkey, that is reported at the 2022 average rate.
2. Amount invested since 2019. For more information see section 4.3 "Green Investment" of our 2022 Climate and Biodiversity report available on axa.com.
3. These results are subject to volatility – for more information see Section 3.4 "ESG Integration" of our 2022 Climate and Biodiversity report available on axa.com.

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1. Price effect is calculated as a percentage of total gross written premiums in the prior year.
2. Price increases on renewals, calculated as a percentage of renewable premiums.

Page 15

1. Underwriting result includes expenses.
2. AXA XL Group, including P&C, L&S and Holding activity.

Notes (2/3)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 16

1. Capital light products are General Account Savings products which, at inception, create more Eligible Own Funds (EOF) than the economic capital they consume.

Page 17

1. Annual premium equivalent (APE), NBV, and NBV margin are non-GAAP financial measures. APE, NBV, and NBV margin and other non-GAAP financial measures are defined in the Glossary set forth on pages 56 at 63 of AXA's Half Year 2022 Activity Report.
2. Include Health "life-like" business.

Page 18

1. Scope adjustments include the foregone contribution of the disposal of operations in Singapore and the recurring impact of the margin related to a closed-book reinsured in Hong Kong in 1H21.
2. 1H21 restated from €1,240m to €1,216m following the transfer of Architas to Asset Management.
3. 'Fees & revenues' include loadings, amortization of unearned revenues reserves net of capitalization and Unit Linked management fees, net of policyholder bonus. Total expenses (acquisition and administrative expenses) including commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses.
4. 'Other' includes: amortization charge of the value of the in-force business (VBI) and results from affiliates.

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1. Includes the contribution from Architas. Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

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1. 1H21 figures are restated and include Architas contribution following the transfer from Life & Savings.

Page 24

1. Excluding FY21 Underlying earnings contribution from Greece, the Gulf Region, Singapore, AXA Bank Belgium and Hong Kong transaction.

Page 25

1. Includes the change in fair value of interest rate, equity and cash flow hedges not eligible for hedge accounting under IAS 39.

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1. Includes impact of change in fair value of derivatives that qualify to be booked through other comprehensive income (€-0.8bn).
2. Annualized.

Notes (3/3)

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

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1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also includes a theoretical amount for dividends accrued for the first half of 2022, based on the full year dividend paid in 2022 for FY21. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's Universal Registration Document for the year ended December 31, 2021 and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2021 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SFCR) as of December 31, 2020, available on AXA's website (www.axa.com). The Solvency II ratio as of 30 June 2022 is adjusted for the effect of the full Euro 1.0 billion share buy-back announced today.
2. The sensitivities presented below are subject to important qualifications and assumptions. Please refer to Section C – Risk profile – Preliminary information - Sensitivity analyses of the AXA Group Solvency II ratio of AXA's Solvency and Financial Condition Report (SFCR) for the reporting period ended December 31, 2021 available on the AXA Group website, axa.com.
3. Includes -4 points Risk Margin impact. Excluding Risk Margin impact, the sensitivity to interest rate -50bps would decrease to -5pts.
4. Sensitivity to Euro sovereign spreads assumes a 50bps spread widening of the Euro sovereign bonds vs. the Euro swap curve (applied on sovereign and quasi-sovereign exposures).
5. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).
6. Estimated as end of 1Q22.

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1. Notably including real estate debt and CLOs.
2. Gross of interests credited and policyholder bonus and excluding Health.
3. Net of interests credited & policyholder bonus, on total G/A reserves within L&S business, excluding Health.
4. 1H21 figures are restated and exclude Architas contribution following the transfer to Asset Management.

