



9M 2022

Activity Indicators presentation

November 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 presentation 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 is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from the APM underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on page 15 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.

Financial figures and information in this presentation have not been audited and they have not been subject to a limited review by AXA's statutory auditors.

9M 2022 key highlights



Revenues at €78bn up +2% with sustained high-quality mix focused on technical lines



Continued discipline on pricing, supporting underwriting margins



Strong balance sheet with Solvency II ratio at 225% and quality asset mix



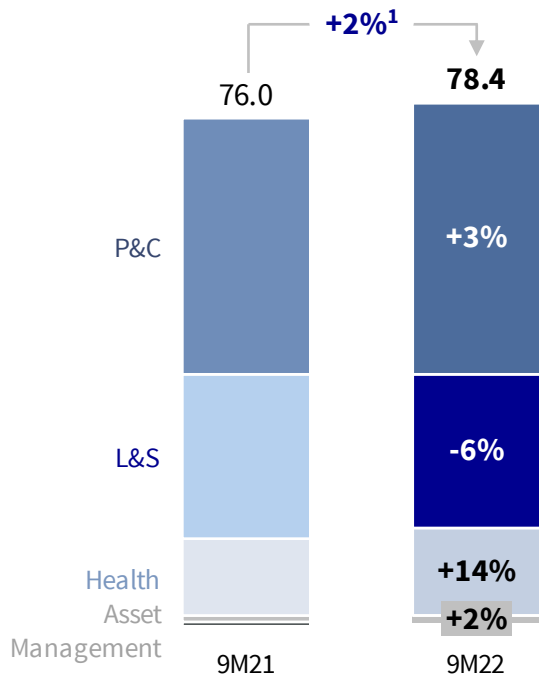
Hurricane Ian impact estimated at €0.4bn, reflecting reduced AXA XL market share



Completion of €1bn share buy-back and disciplined M&A

Continued high-quality revenue mix in 9M22

In Euro billion



▶ Continued revenue growth in technical lines



▶ Disciplined reduction in Nat Cat Reinsurance exposure and traditional G/A Savings



Continued favorable pricing in 9M22

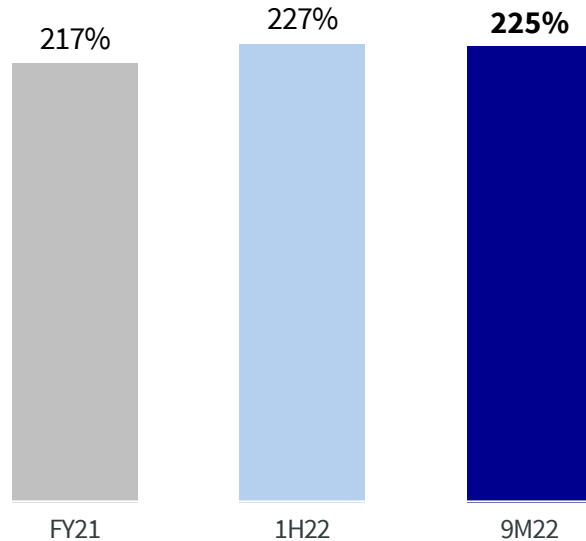
Price effect ¹	1H22	9M22
AXA XL Insurance ¹	+9.5%	+7.9%
AXA XL Reinsurance ¹	+7.5%	+7.6%
Commercial Lines (excl. AXA XL)	+3.3%	+4.2%
Personal Motor	+1.9%	+3.3%
Personal non-Motor	+1.9%	+2.1%

- ▶ **AXA XL price increase holding well and ahead of loss trends**
- ▶ **Accelerating price increase, especially in Commercial Property** (+9% in 3Q22²) driven by embedded automatic indexation
- ▶ Personal lines **benefitting from improved pricing environment across Europe** (+5% in 3Q22²)

¹ Price increases on renewals for AXA XL, calculated as a percentage of renewable premiums

Solvency II ratio at 225%

Solvency II ratio¹



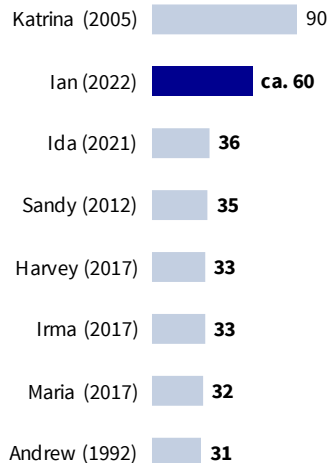
Solvency II ratio¹ rollforward

1H22 Solvency ratio	227%
Operating return (net of dividend)	+1pt
Market impact	-3pts
<i>o/w interest rates</i>	+3pts
<i>o/w equity markets</i>	-2pts
<i>o/w implied volatility</i>	-5pts
Debt redemption	-2pts
Other	+1pt
9M22 Solvency ratio	225%

Limited impact from Hurricane Ian reflecting underwriting actions

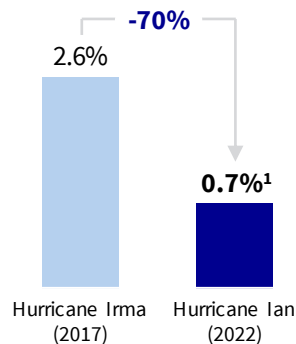
Insured losses from Hurricane Ian close to the highest in history

Industry losses as-if today USD billion of main Hurricanes in recent history making landfall in the US



Significant reduction in market share reflecting strong underwriting actions

AXA XL net market shares for recent Florida hurricanes



Hurricane Ian estimated charge at €0.4bn at Group level

(gross of tax and net of reinsurance)

- ▶ **Above average Nat Cat activity at 9M22**, including Hurricane Ian and other small & mid-sized events
- ▶ **Net impact on earnings from Nat Cat deviation expected to be limited**
- ▶ In light of reduced reinsurance and retro market capacity, **flexibility for Group to manage Nat Cat exposure** by adjusting AXA XL Re risk appetite



Q&A session

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Scope and definitions

Scope

- **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, 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 earnings¹ 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 until June 2022 as disposed on August 30, 2022) 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

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1. Including Banking segment
2. Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.

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1. Price increases on renewals for AXA XL, calculated as a percentage of renewable premiums.
2. Year-on-year change

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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 includes a theoretical amount for dividends accrued for the first nine 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).

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1. Based on estimated insured market loss relating to Hurricane Ian of around USD 60 billion which is within the current broad range of estimates. The estimates of other companies may differ. Market share based on gross of tax and net of reinsurance basis.

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1. Underlying earnings is a non-GAAP financial measure, or alternative performance measure ("APM"). A reconciliation from APM underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on page 16 of AXA's Half-Year 2022 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 57 to 64 of AXA's Half-Year 2022 Financial Report.



Thank you

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