



Full Year 2022

Earnings presentation

February 23, 2023

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, 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, combined ratio, underlying return on equity, and underlying earnings per share to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 24 and 25 of AXA's 2022 Activity Report. The calculation methodology of debt gearing is set out on page 25 of AXA's 2022 Activity Report.

AXA's financial statements as of and for the year ended December 31, 2022 were examined by the Board of Directors on February 22, 2023 and are subject to completion of an audit procedure by AXA's statutory auditors.

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FY22 Highlights

Thomas Buberl, Group CEO

Full Year 2022 | The Group is in strong shape

€7.3bn

Group UE
+4% vs. FY21

+12%

Group UEPS
vs. FY21

14.5%

ROE
FY22

215%¹

Solvency II ratio
-1pt vs. FY21

€5.5bn

Cash remittance
in 2022

NEW
Euro 1.1 billion
share buyback
in 2023²

Change at constant FX for underlying earnings and on reported basis for underlying earnings per share

¹ Adjusted to give effect to the full Euro 1.1 billion share buy-back announced today

² AXA expects to buy back its own shares for cancellation, pursuant to the authorization granted at the General Shareholders' Meeting of April 28, 2022, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 27, 2023. The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions.

See Glossary for terminology and important qualifying information

Simple and focused business model

Global leader in Commercial Lines insurance

Strong position in large commercial

#1 Global P&C Commercial lines¹

Leading Employee Benefits offering

Major player serving multinationals, local providers and public schemes

Leading positions in Western Europe and Japan

Strong domestic market positions

Across Western Europe, Japan and leading Alternative Asset manager

Large and diverse distribution

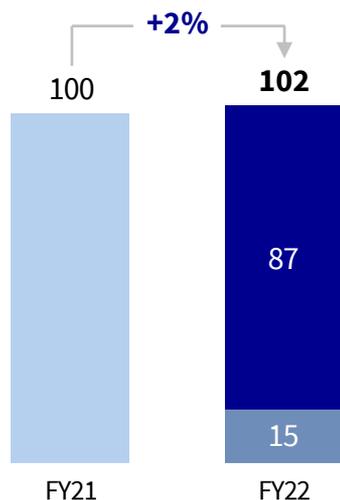
Proprietary, phygital and partnerships

Delivering consistent earnings and attractive cash returns

Strength of business model tested in a difficult environment; Confident outlook

In Euro billion

Gross revenues



+6% vs 2021

from business prioritized for growth

incl. P&C Insurance, Health & Protection,
L&S Capital Light, Asset Management

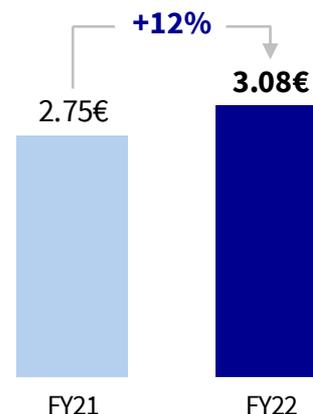
-17% vs 2021

from business targeted for reduction

with rightsizing expected to be largely completed by year end 2023

incl. P&C Nat Cat Reinsurance, Traditional G/A

Underlying earnings per share



Set to exceed the targeted range¹

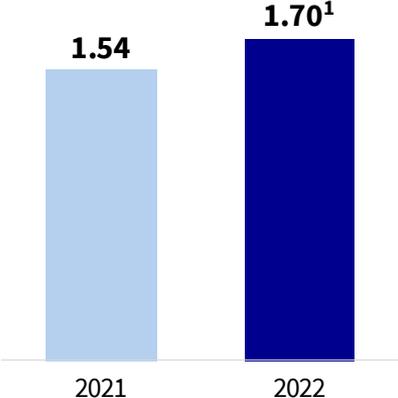
> +7%

CAGR 2020 rebased – 2023 target

Driving value for shareholders

Dividend per share

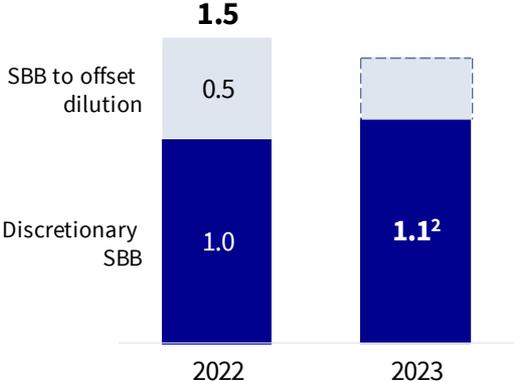
in EUR



6%
Dividend
Yield

Share buy-back

in EUR billion



2%
Share buy-back
Yield



70%
Total
Payout ratio³

¹ Dividend per share of €1.70 that will be proposed at the Annual General Meeting on April 27, 2023 and, if approved, is expected to be paid on May 10, 2023 with ex-dividend date of May 8, 2023.

² AXA expects to buy back its own shares for cancellation, pursuant to the authorization granted at the General Shareholders' Meeting of April 28, 2022, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 27, 2023. The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions. To be carried out in addition to any other potential share buy-back transactions that may be launched by AXA, including the previously announced share buy-back expected to be carried out following the closing of the sale of the closed life and pensions portfolio by AXA Germany.

³ as a percentage of 2022 underlying earnings and excluding any future buy-backs





2

FY22 Business Performance

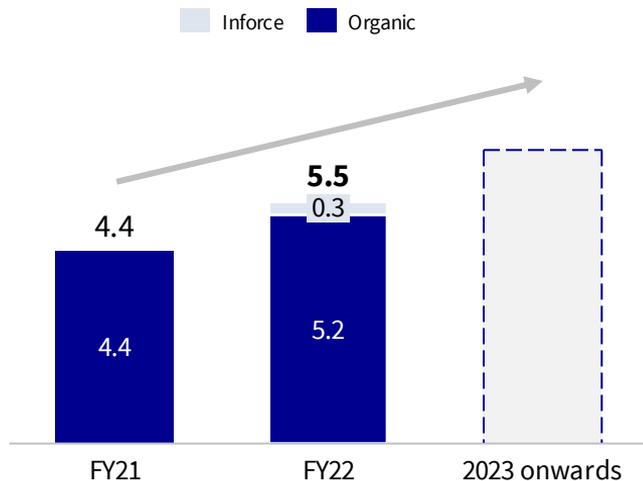
Frédéric de Courtois, Group Deputy CEO

Cash remains the priority, remittance on an upward trajectory

In Euro billion

Cash remittance

from subsidiaries



2022 already within planned target of €5-6bn p.a.¹

Organic Cash remittance

On an upward trajectory, reflecting earnings growth and room to further improve remittance ratio

Internal Reinsurance

Progress on cash fungibility initiative with contribution to remittance and increased cash at HoldCo

In-force management

Confident in executing on our €30-50 billion target

Right measures in place to manage the impact of inflation

Pricing trends

AXA XL Insurance¹

(33% of P&C GWP²)



Pricing remains ahead of loss trend, incl. Property pricing up +14% in 2022

Loss trends between - 4% and -5% including:

- ca. -6%-7% from claims inflation
- ca. +2% from increase in insured values

Commercial lines excl. AXA XL³

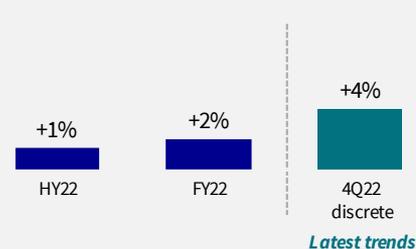
(32% of P&C GWP²)



Favorable pricing environment notably through automatic indexation, supporting underwriting margins

France & Europe Personal lines³

(29% of P&C GWP²)



Pricing sufficient to offset loss trend, good momentum in 2023

Procurement initiatives provide an offset for inflation

Expenses & Reserving

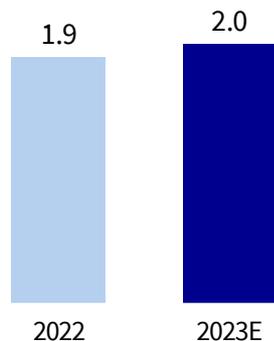
- ▶ **Continued discipline** on Non-Commission expenses; strong mitigation of **inflationary pressures**
- ▶ **Reserves strength affirmed**, with a more conservative inflation scenario; at AXA XL, **ADC** remains **untriggered** at 2022 year-end

Stable Nat Cat load in a challenging reinsurance marketplace

In Euro billion

Average Group Nat Cat charges expected to remain broadly stable

Pre-tax and net of reinsurance



Group Cat load at ca. 4pts¹

Increased retention in Primary Insurance

to be mostly offset by

- Further reducing AXA XL Re Cat charges by an expected ca. 35%
- Increase in AXA XL Insurance Property Quota shares

Higher Reinsurance cost to be fully offset by pricing actions in Primary Property lines and at AXA XL Re

Robust asset portfolio; high-quality allocation within each asset class



Fixed Income

Government & corporate bond (€282bn)

- High grade
- Below 2% BBB- in corporate bond exposure
- AA average sovereign bond rating
- A average corporate bond rating

Com. Real Estate debt

€9bn

- Average rating: A-
- 52% loan-to-value (LTV)

Residential debt

€16bn

- €8bn NHG¹-backed Dutch mortgages
- 61% LTV (excl. Dutch)

CLO

€18bn

- 99% AAA-A rating
- 40% weighted avg. loss subordination

Private debt

€8bn

- c. €20m average size
- c. 90% senior secured

Infra debt

€7bn

- Investment grade with focus on Europe



Real estate & Infra equity

Real estate (€43bn)

- €6.6bn unrealized capital gains (stable vs. 1H22)
- Well-diversified portfolio with focus on prime and green
- Limited leverage

Infrastructure equity (€7bn)

- Focus on Europe
- Focus on inflation proof assets with lower sensitivity to economic activity



Private equity

- Net Asset Value +8% in 2022
- Focus on EBITDA positive, non-cyclical companies
- Partnering with GPs with good long-term track record



3

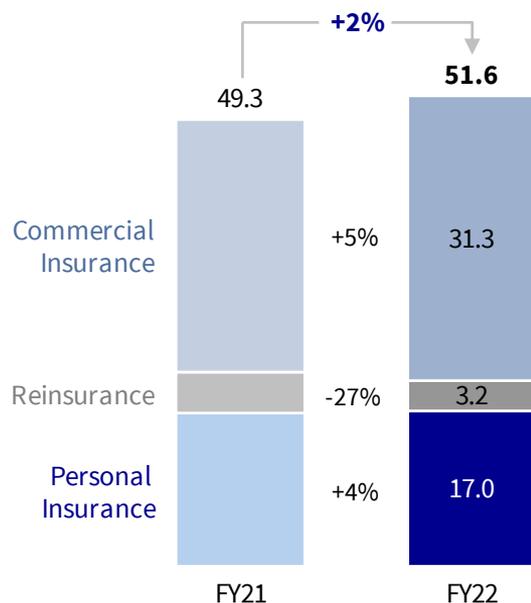
FY22 Financial Performance

Alban de Mailly Nesle, Group CFO

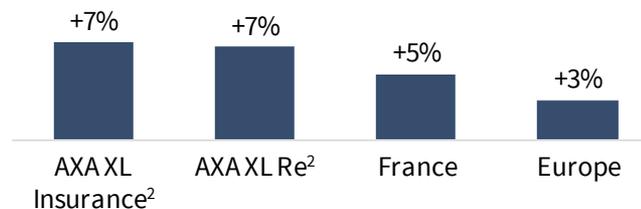
P&C Revenues | Continued favorable pricing in Commercial lines; pricing in Personal lines sufficient to offset loss trend

In Euro billion

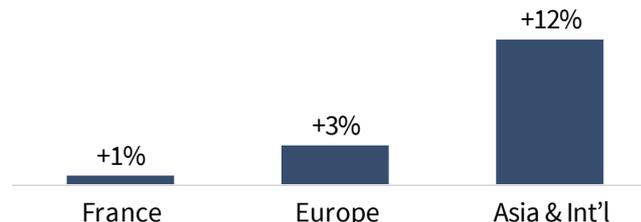
Gross revenues



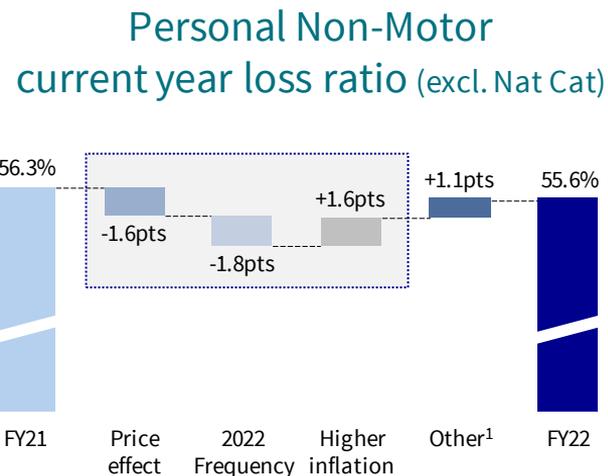
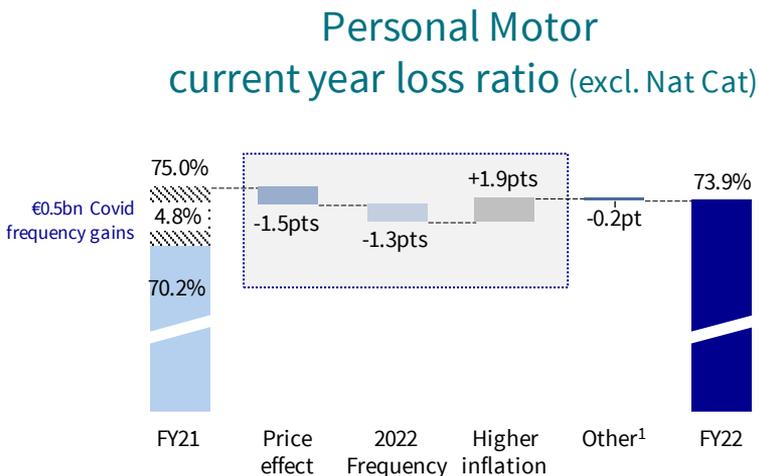
Commercial lines pricing¹: +5%



Personal lines pricing¹: +4%



P&C Profitability | Successfully managing the impact of inflation in Personal lines in 2022

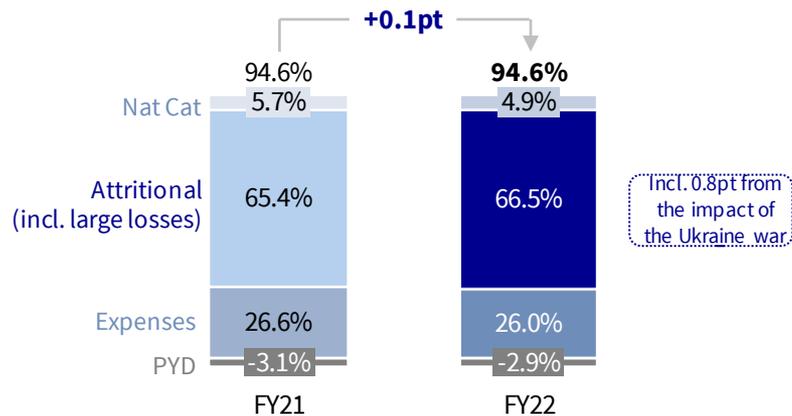


- ▶ **In 2022, price increases sufficient to offset inflation, given continued favorable claims frequency trend**
- ▶ **In 2023, pricing is expected to accelerate in response to continued inflationary pressures**
- ▶ **Profitability expected to remain resilient** with recent price increases to be earned mostly in 2023

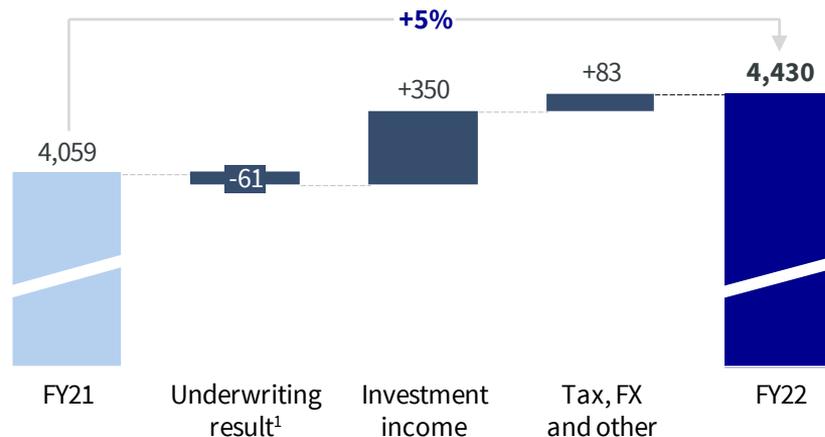
P&C Profitability | Solid results despite a difficult backdrop

In Euro million for Underlying Earnings

Combined ratio



Underlying Earnings



► Strong technical profitability in 2022 considering:

- Elevated Nat Cat year in 2022 incl. Hurricane Ian offset by favorable PYDs
- Impact from the war in Ukraine
- Limited frequency benefits in Europe compared to 2021 (ca. 1.0pt in 2021)

► Successful management of inflationary pressures, incl. on expenses

- **AXA XL Insurance** improved its attritional loss ratio excl. Ukraine war impact by 2pts (equiv. to 0.5pt at Group level)

► Resilient underwriting results with a stable combined ratio despite headwinds

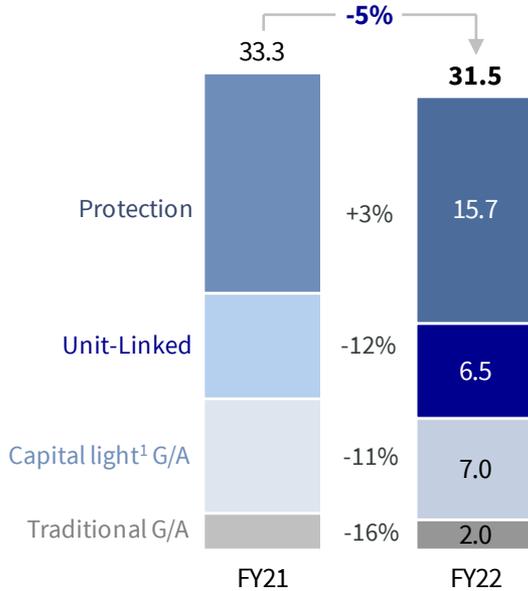
- **Higher investment yield** driven by inflation-linked bonds and increasing interest rates

FY22 book yield at 2.8% vs. 2.6% in FY21

L&S Revenues | High quality net flows, no change in lapse experience

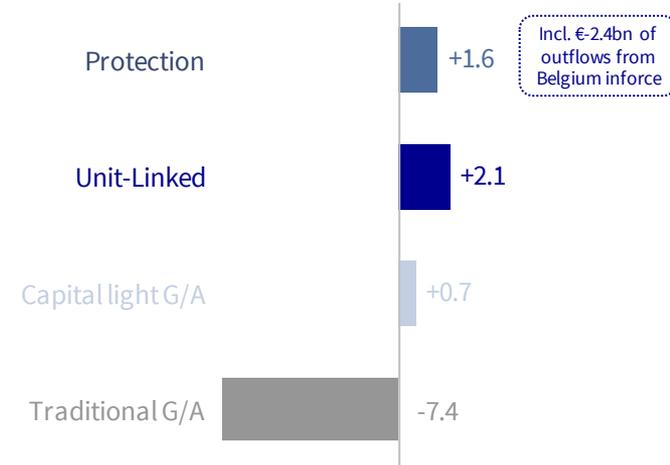
In Euro billion

Gross revenues



- ▶ Growth in Protection, mainly driven by increased sales of Protection with Unit-linked products in Japan
- ▶ Non-repeat of large Group contracts in both Unit-linked and capital-light G/A in France (€0.6bn)
- ▶ Decline in traditional G/A, in line with strategy

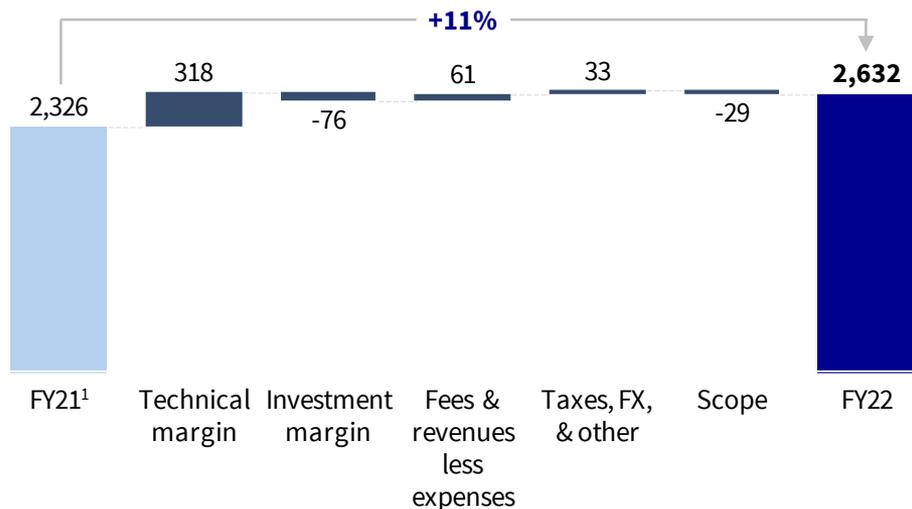
Net flows



L&S profitability | Growth driven by technical margin

In Euro million

Underlying earnings



- ▶ **Higher technical margin** mainly from a non-repeat of the strengthening of actuarial assumptions in France and continued growth of Protection business in Japan
- ▶ **Resilient investment margin** at 63bps, at the high end of the 55-65 bps guidance over 2021-2023
- ▶ **Scope impact** from in-force transaction in Hong Kong and disposal of Singapore

L&S investment margin²

64bps

63bps

A19

Change at constant FX

¹FY21 restated from €2,380m to €2,326m following the transfer of Architas to Asset Management.

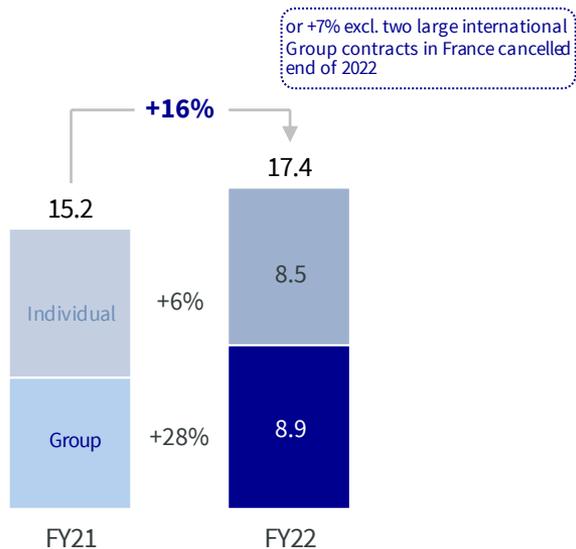
²Net of interests credited & policyholder bonus, on total G/A reserves within L&S business, excluding Health. See Glossary for terminology and important qualifying information.

Health | Earnings impacted by unfavorable one-off claims experience in Japan and France

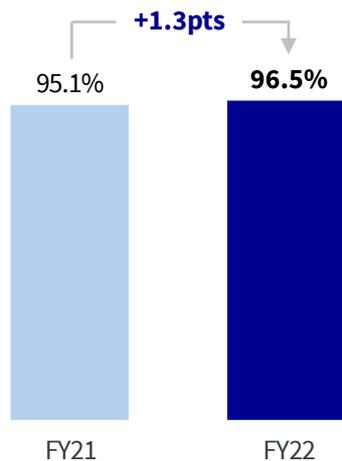
Revenues in Euro billion

Underlying earnings in Euro million

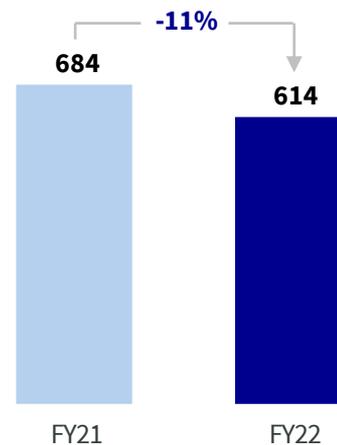
Gross revenues



Combined ratio



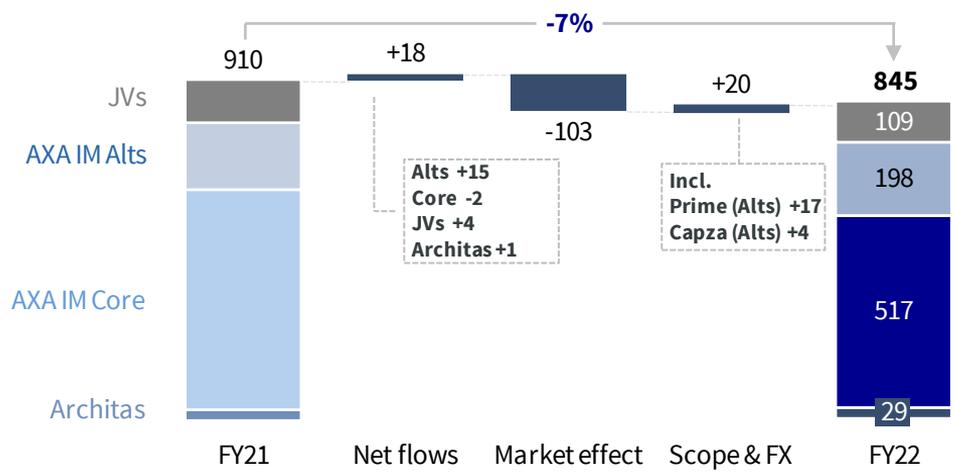
Underlying earnings



Asset Management | Robust net inflows and resilient earnings

Assets under management and Gross revenues in Euro billion
Underlying earnings in Euro million

Assets under management



Underlying earnings



Average AuM ¹	785	751
Management fees bps ¹	17.6	18.2

Gross revenues	1.5	-3%	1.6
Cost income ratio ²	65.8%	+0.3pt	66.6%

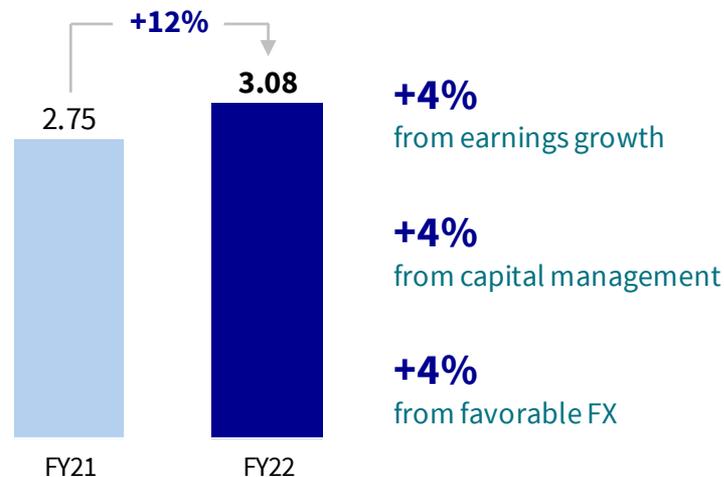
A21 Change at constant scope and FX for Gross revenues and at constant FX for underlying earnings and cost income ratio
¹Includes contribution from Architas. Excludes contribution from joint ventures and Capza, which are considered under the equity method.
²FY21 figures are restated and include Architas contribution following the transfer from Life & Savings.
 See Glossary for terminology and important qualifying information

Earnings and net income | Strong organic underlying earnings, net income impacted by unfavorable market conditions

	FY21	FY22	Change
Property & Casualty	4,059	4,430	+5%
Life & Savings	2,326	2,632	+11%
Health	684	614	-11%
Asset Management	402	400	-2%
Holding & other	-710	-812	-
Underlying earnings	6,762	7,264	+4%
<i>o/w organic growth</i>			+7%
<i>o/w disposals</i>			-3%
Net income	7,294	6,675	-11%

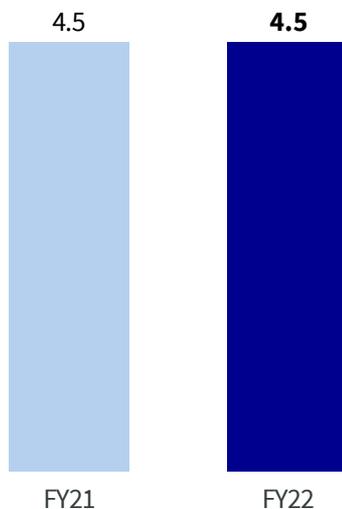
Underlying earnings per share

In Euro



Cash at Holding | Strong cash position including the effect of share buy-backs

In Euro billion



Debt gearing

26.4%

27.1%

FY21 Cash position

4.5

Net cash remittance from subsidiaries	+5.5
<i>o/w ordinary cash remittance from subsidiaries</i>	+5.2
<i>o/w from inforce management</i>	+0.3
Dividend (paid in May 2022)	-3.5
Share buy-back	-2.3
Holding costs and interests	-1.0
Debt issuance	+1.0
Disposals	+0.6
Other	-0.2

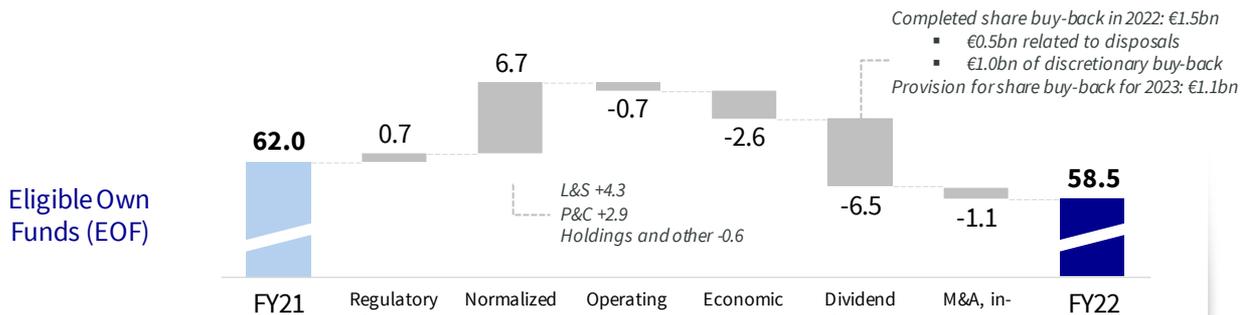
- **€0.5bn** to offset earnings dilution from disposals
- **€0.8bn** related to €1.7bn announced in 2021
- **€1.0bn** discretionary buy-back announced in August 2022

FY22 Cash position

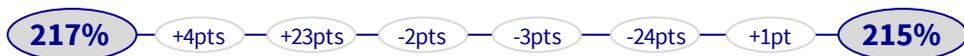
4.5

Solvency II | Strong operating capital generation, limited market impact

In Euro billion



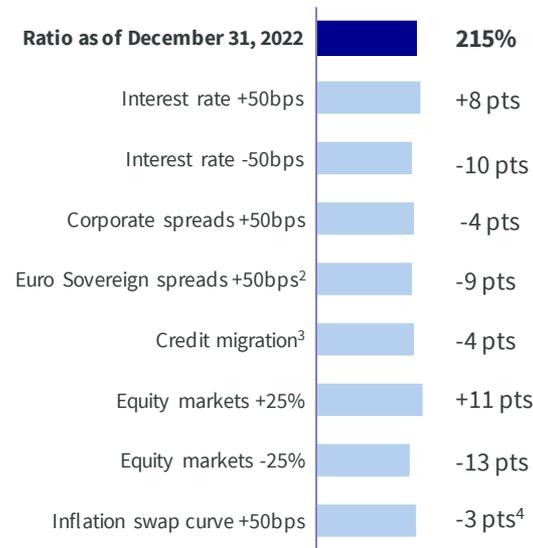
Solvency II ratio



Solvency Capital Requirement (SCR)



Key sensitivities



¹Normalized capital generation refers to operating capital generation excluding operating variances

²Sensitivity 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).

³Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches)

⁴Estimated as of end of FY22

See Glossary for terminology and important qualifying information



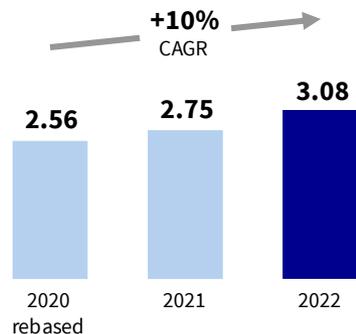
Conclusion

Thomas Buberl, Group CEO

Conclusion | Well on track to deliver Driving Progress 2023 key targets

Underlying earnings per share

In Euro



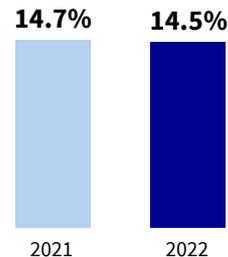
Driving Progress 2023



3% - 7%
UEPS CAGR
2020-2023E

**Set to exceed
the targeted
range¹**

Return on Equity

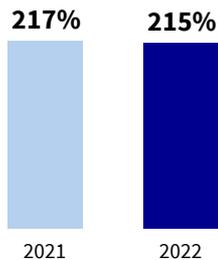


Driving Progress 2023



13% - 15%
2021-2023E

Solvency II ratio



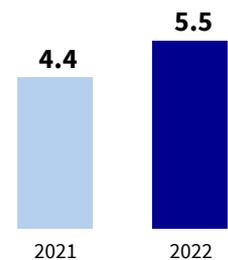
Driving Progress 2023



190%
target capital
level

Cash remittance

In Euro billion



Driving Progress 2023



€14bn
cumulative
2021-2023E

**Set to exceed
the target¹**



Q&A

Full Year 2022 Earnings

February 23, 2023

AXA Investor Relations | Keep in touch



Meet our management



March 15	Morgan Stanley European Financials Conference	London
March 27	HSBC West Coast Financials Conference	San Francisco
May 15	First Quarter 2023 Activity Indicators Key FY22 and 1H22 financial information reported under IFRS17/9	Conference call
June 12	AXA Roundtable Series	Paris
June 13	Goldman Sachs European Financials Conference	Paris



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Thank you

Full Year 2022 Earnings

February 23, 2023

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 and reinsurance activities and holdings.
- **Asia:** includes insurance activities in Japan 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 APE, NBV margin, underlying earnings and net income, South Korea - Direct, and Asia Holdings.
- **International:** consists of (i) 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 (ii) 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 APE, NBV margin, underlying earnings and net income, and (iii) AXA Mediterranean Holdings.
- **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.

Glossary

- **ADC** – Adverse Development Cover.
- **Annual premium equivalent (New business APE)** represents 100% of new regular premiums plus 10% of single premiums, in line with EEV methodology. APE is Group share.
- **Annual premium equivalent (APE), NBV, NBV margin and PVEP 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 64 to 71 of AXA's 2022 Activity Report.
- **Capital-light products:** G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.
- **CLO** – Collateralized loan obligations.
- **FY 2020 rebased:** FY20 underlying earnings rebased includes actual underlying earnings restating 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.
- **G/A:** General Accounts.
- **L&S Fees & revenues:** 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.
- **L&S Other:** amortization charge of the value of the in-force business (VBI) and results from affiliates.
- **New business value (NBV):** The value of newly issued contracts during the current year. It consists of the present value of future profits after the costs of acquiring business, less (i) an allowance for the time value of financial option and guarantees, and (ii) cost of capital and non-financial risks. AXA calculates this value net of tax.
- **NBV margin (new business value margin):** the ratio of: New Business Value representing the value of newly issued contracts during the current year to Annual Premium Equivalent. This ratio represents the profitability of the new business.
- **P&C Insurance:** total P&C excluding AXA XL Reinsurance.
- **Price effect:** a percentage of total gross written premiums in the prior year.
- **Price increases on renewals:** a percentage of renewed premiums.
- **Present value of expected premiums (PVEP):** a measure of the new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. The present value is discounted at the reference interest rate.
- **Solvency II ratio** is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. 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, 2021, available on AXA's website (www.axa.com). The Solvency II ratio as of December 31, 2022 is adjusted to give effect to the full Euro 1.1 billion share buy-back announced today.
- **Solvency II Sensitivities** 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](http://www.axa.com).