



Full Year 2022 Earnings

Press conference

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 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, 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. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 64 to 71 of AXA's 2022 Activity Report.





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1 Introduction

Thomas Buberl, *Group CEO*

2 Business Performance

Frédéric de Courtois, *Group Deputy CEO*

3 France

Patrick Cohen, *CEO of AXA France*

4 Financial Performance

Alban de Mailly Nesle, *Group CFO*

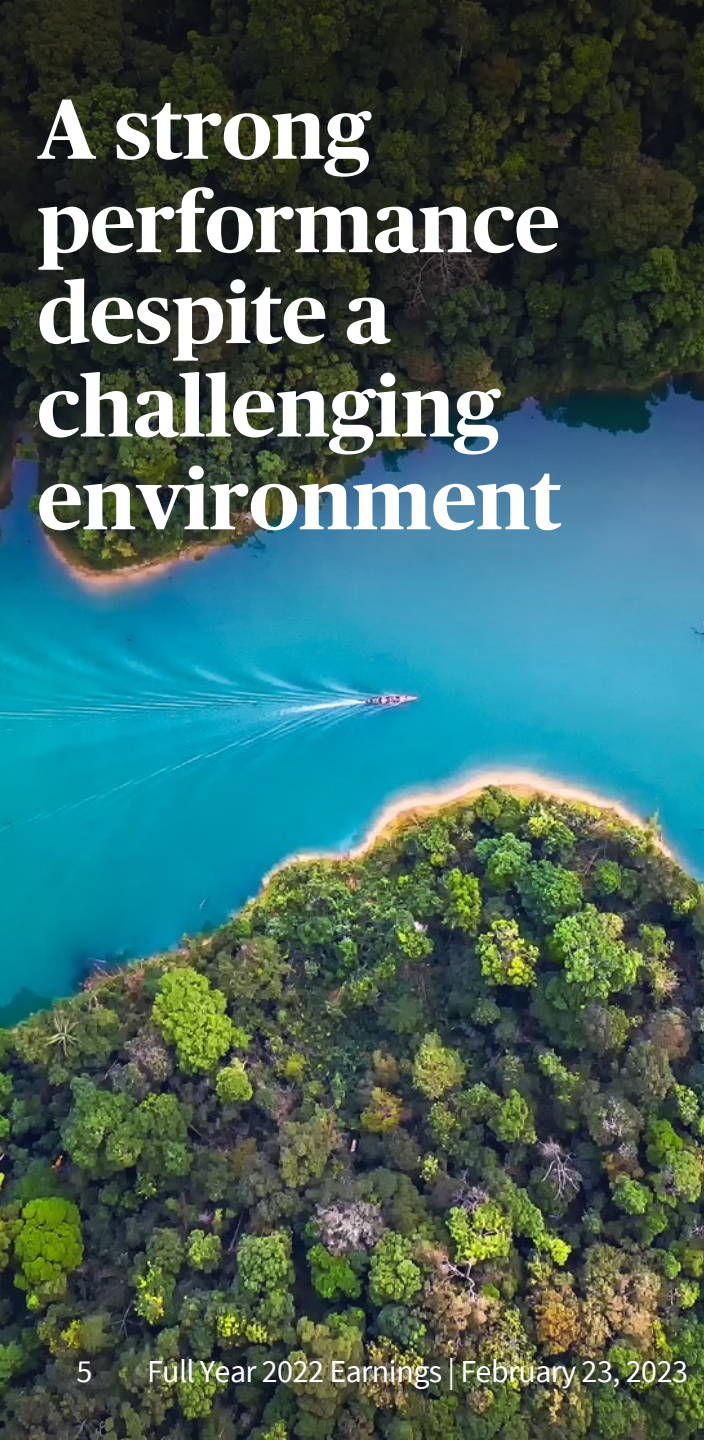
5 Conclusion

Thomas Buberl



1 Introduction

Thomas Buberl
Group CEO



A strong performance despite a challenging environment

REVENUES	UNDERLYING EARNINGS	UEPS	SOLVENCY II RATIO	DIVIDEND ²
€102bn +2% vs FY21	€7.3bn +4% vs FY21	€3.08 +12% vs FY21	215% ¹ -1pt vs FY21	€1.70 +10% vs FY21

- **Good business dynamic**, reflecting the implementation of our selective growth strategy in our businesses.
- **Excellent operational performance**, driven by our key geographies, and underlying earnings per share reaching a historical level.
- **Very high level of financial strength** allowing the announcement of a new share buyback program.
- **Well positioned to deliver on our Driving Progress 2023 key targets.**
Underlying earnings per share is expected to exceed target over the plan period.

Good business dynamic, reflecting our selective growth strategy



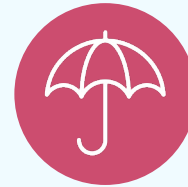
FY22 revenues vs FY21



PROPERTY
& CASUALTY

€51.6bn

+2%



LIFE
& SAVINGS

€31.5bn

-5%



HEALTH

€17.4bn

+16%



ASSET
MANAGEMENT

€1.6bn

-3%

Strong operational performance, driven by our key geographies

Underlying earnings FY22 vs FY21

EUROPE

€2.9bn

+12%

FRANCE

€1.8bn

+6%

ASIA

€1.3bn

+4%

AXA IM

€0.4bn

-2%

AXA XL

€1.2bn

-7%

TOTAL

€7.3bn | **+4%**



Simplified 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

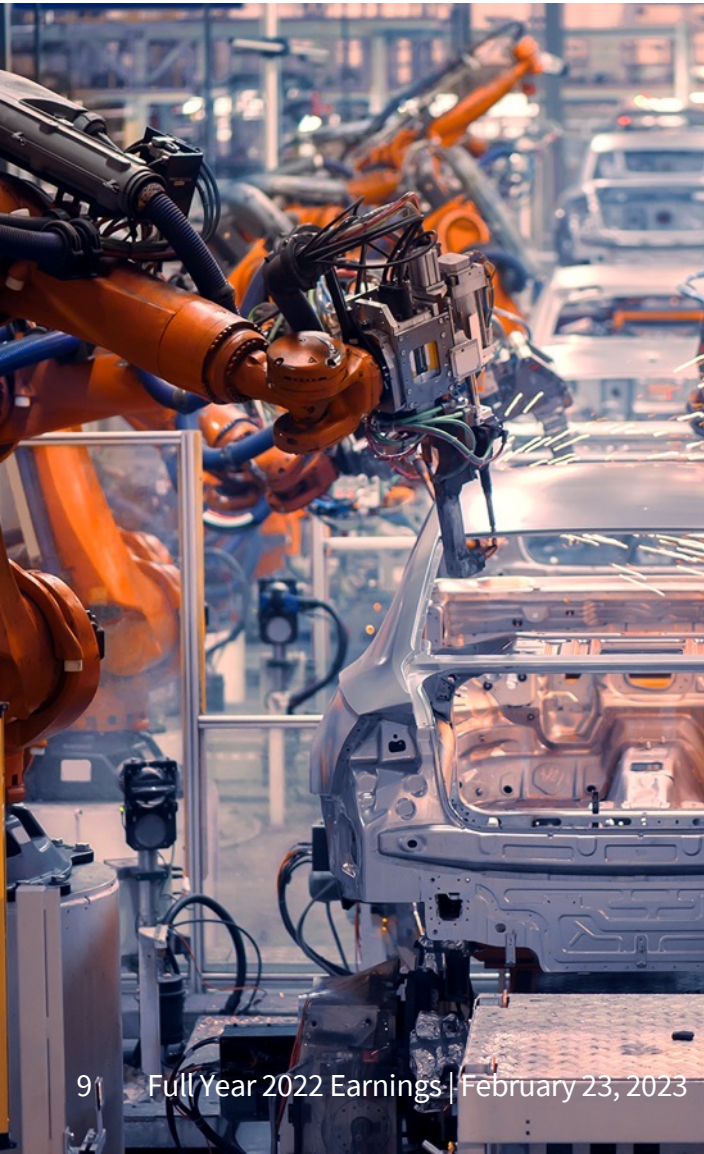
Across Western Europe, Japan and leading Alternative Asset manager

Large and diverse distribution

Proprietary, phygital and partnerships

Delivering consistent earnings and attractive cash returns

Diversified investments to build the growth of tomorrow



INNOVATION & TECH

- Launch of the **Digital Commercial Platform** to help our corporate clients better manage and anticipate risks
- **1.2 billion euros** in annual investments in our tech infrastructures

MARKETS & BUSINESS LINES

- Strengthening of our operations in a core business with a planned acquisition in Spain for **310 million euros**
- Acquisition of insurance activities in Turkey to **strengthen our distribution network**

NEW TALENTS & EMPLOYEES

- Nearly **16,000 new hires in 2022** worldwide, versus 12,500 the previous year
- **85 million euros of investment in employee training**, up 10% compared to 2021

Strong investments and commitments to fight climate change¹



€26bn in **green investments** by 2023



Training of our 120,000 employees in climate (objective end of 2023)



Launch of a fund dedicated to the transition to a **regenerative agriculture**



Achieve **carbon neutrality** of our own activities by 2025

Group's performance at the service of all our stakeholders and the economy

CLIENTS

- **More than €50bn in claims compensated** to bounce back after a claim
- **€5.9bn in interest credited** to our policyholders

EMPLOYEES

- **€8.3bn of salaries and bonuses** paid to our employees
- **16,000 recruitments** globally

ECONOMY

- **More than €30bn invested** in the economy each year
- **€11bn of tax and social contributions paid**, of which 40% in France

SHAREHOLDING

- **€3.5bn of dividends** paid to about 300,000 shareholders
- **More than 30% of employees are AXA shareholders** and hold 4.10% of the capital



Well on track to deliver Driving Progress 2023 key targets

PRIORITY ACTIONS

- **Develop** Health and Protection
- **Simplify** the customer experience and continue to improve efficiency
- **Strengthen** underwriting performance
- **Continue** our leadership in climate change issues
- **Increase** cash-flow throughout the Group

FINANCIAL INDICATORS

+12%

FY22 Underlying Earnings per Share vs. FY21¹



Confident to be above the target range (3 to 7% between 2020² and 2023)

€5.5bn

Cash-flows in FY22



Set to exceed the target³ of €14bn between 2021-2023

215%

Solvency II Ratio end of FY22



Target level: 190%

14.5%

Shareholder's equity yield at the end of FY22



Confident to reach the target range (13 to 15% between 2021 and 2023)

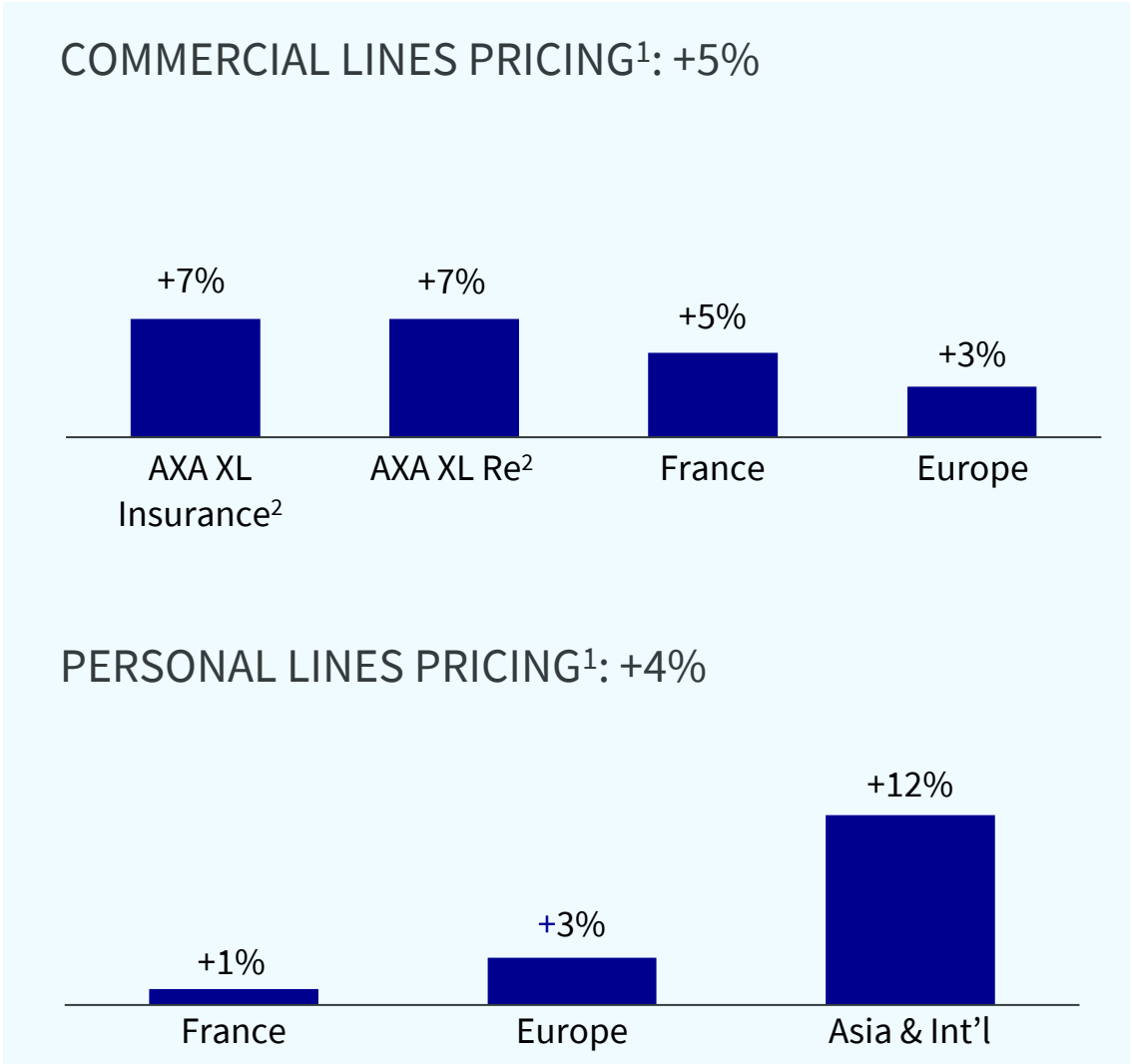
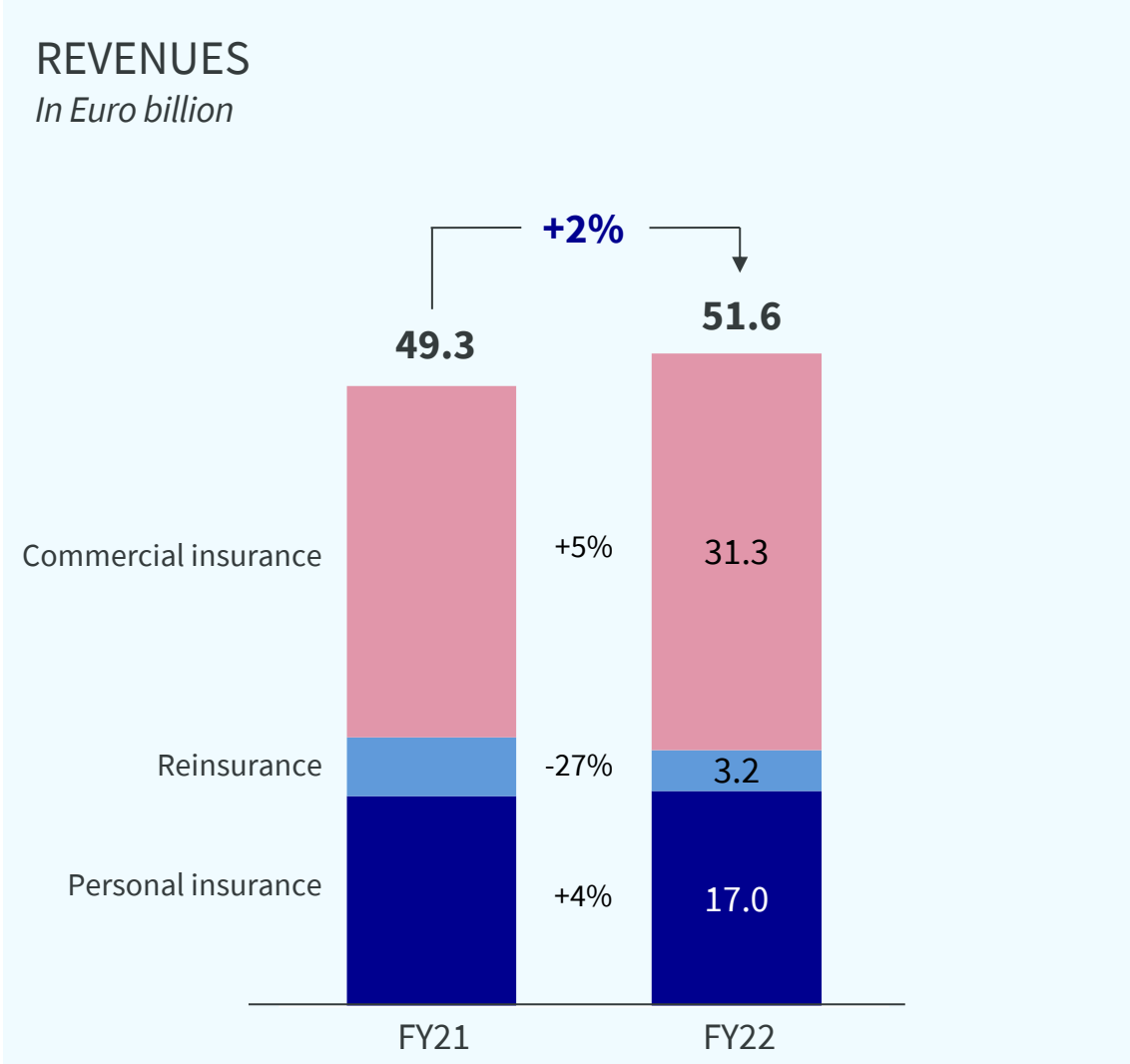


2 Business Performance

Frédéric de Courtois
Group Deputy CEO

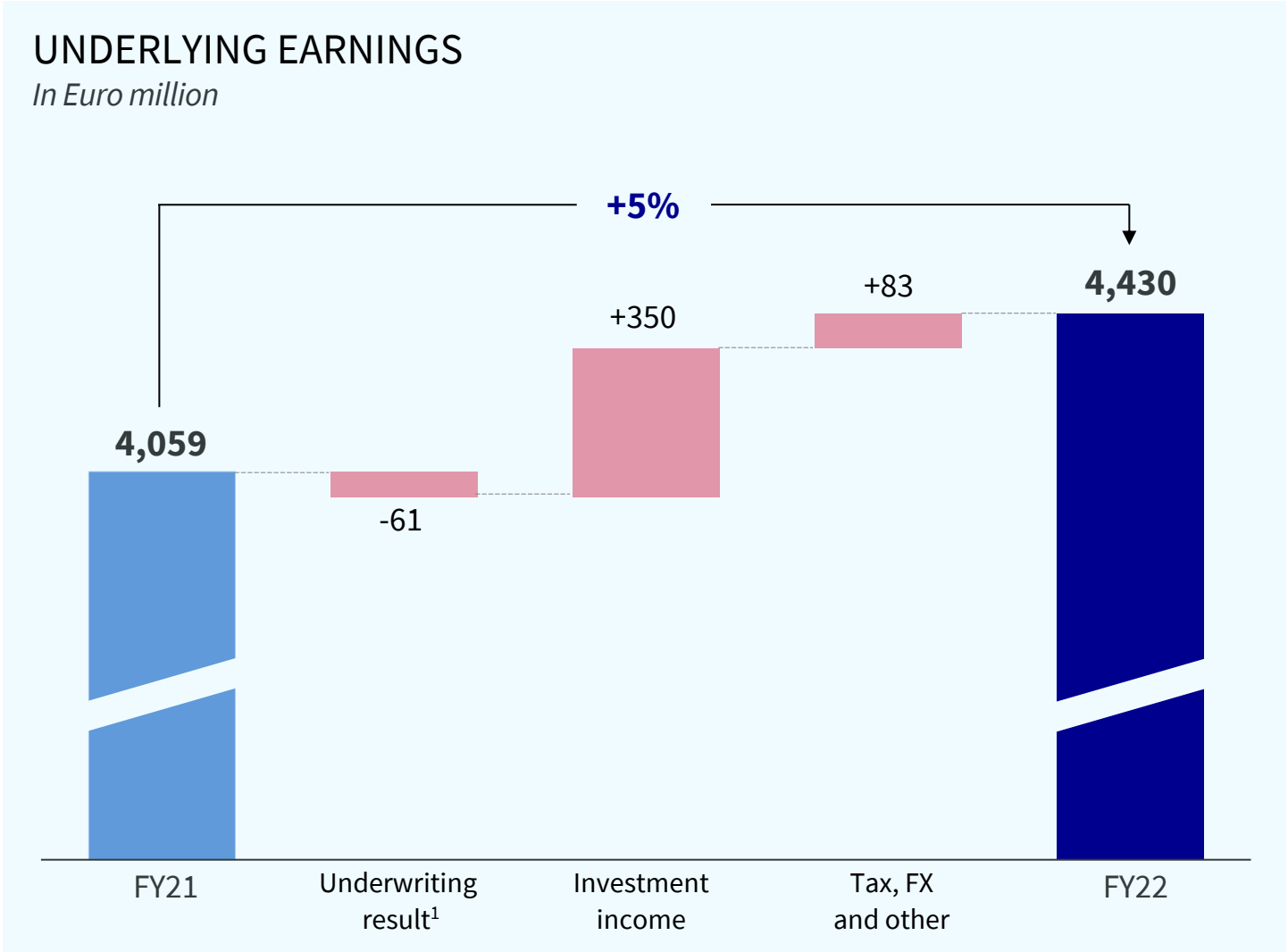
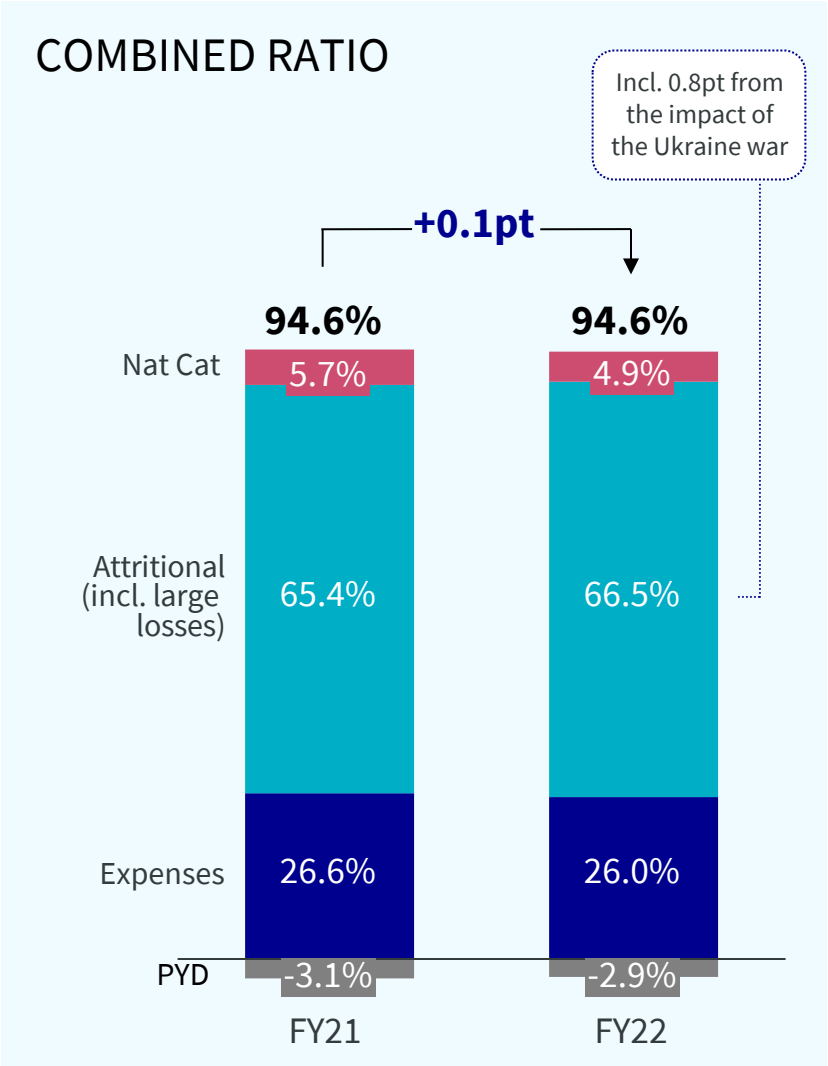
P&C Revenues

Continued favorable pricing in P&C



P&C Profitability

Solid result despite a difficult backdrop

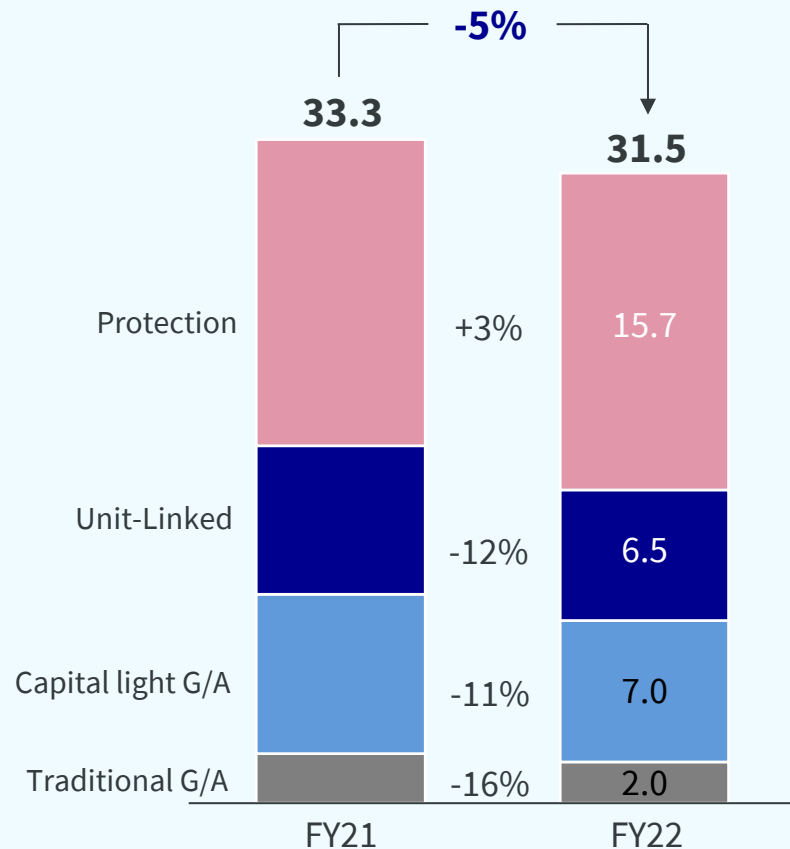


L&S Revenues

High quality net flows

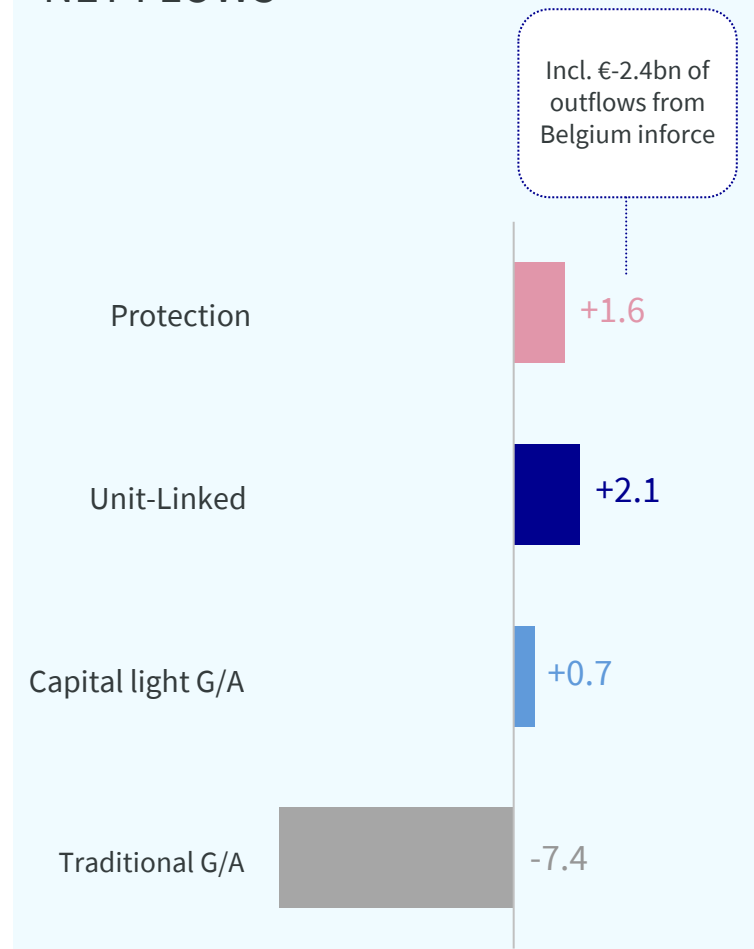
REVENUES

In Euro billion



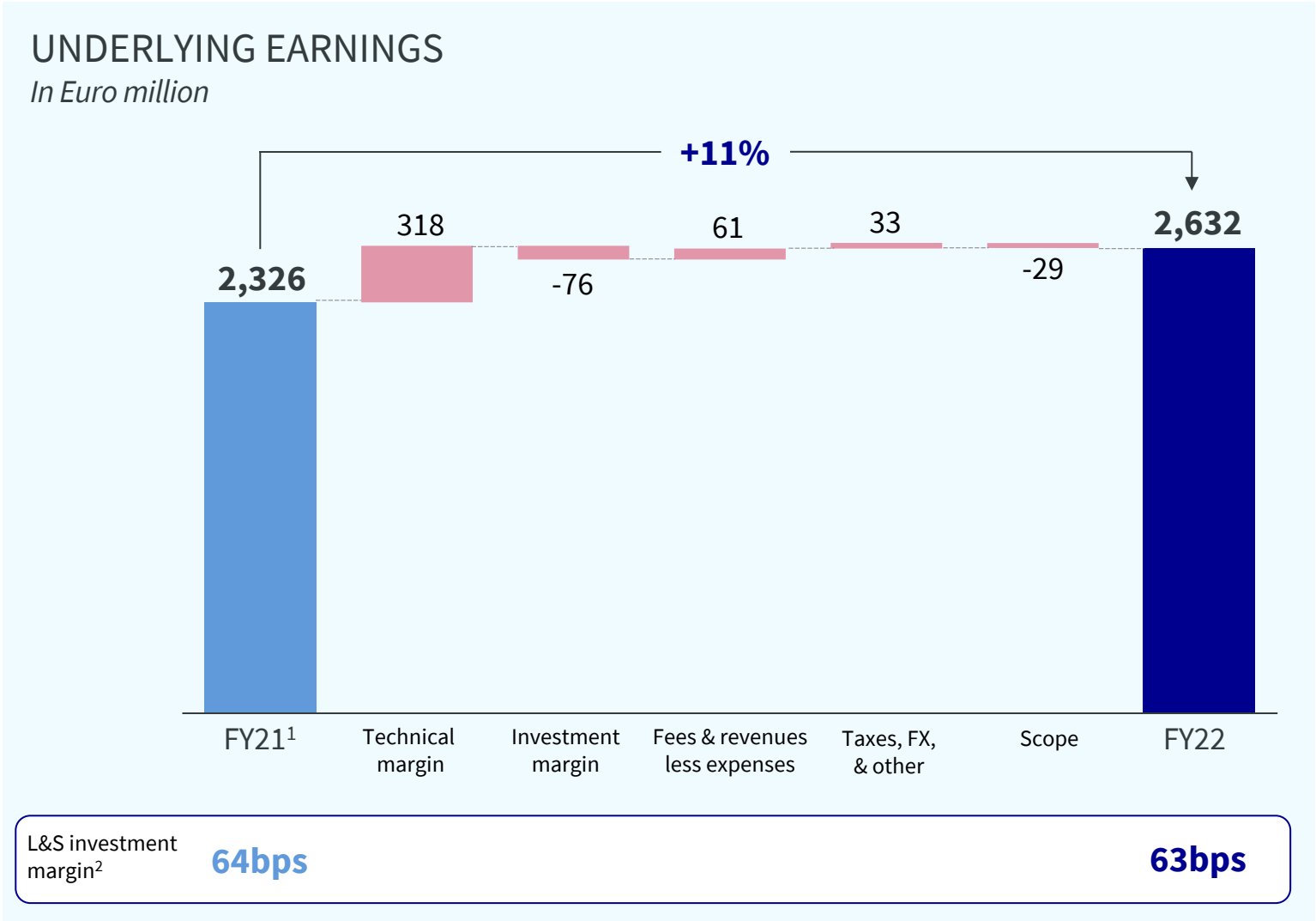
- Growth in Protection, mainly driven by increased sales of Protection with Unit-linked products in Japan
- Non-repeat of large Group Unit-linked and capital-light G/A contracts in France (€0.6bn)
- Decline in traditional G/A, in line with strategy

NET FLOWS



L&S profitability

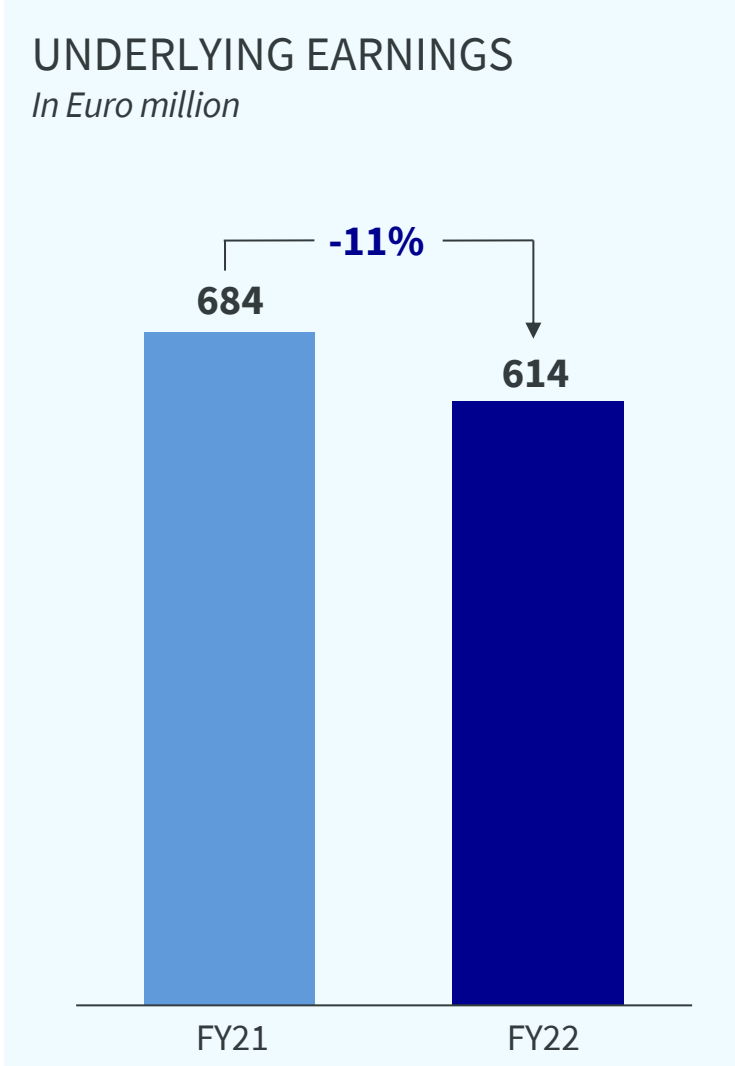
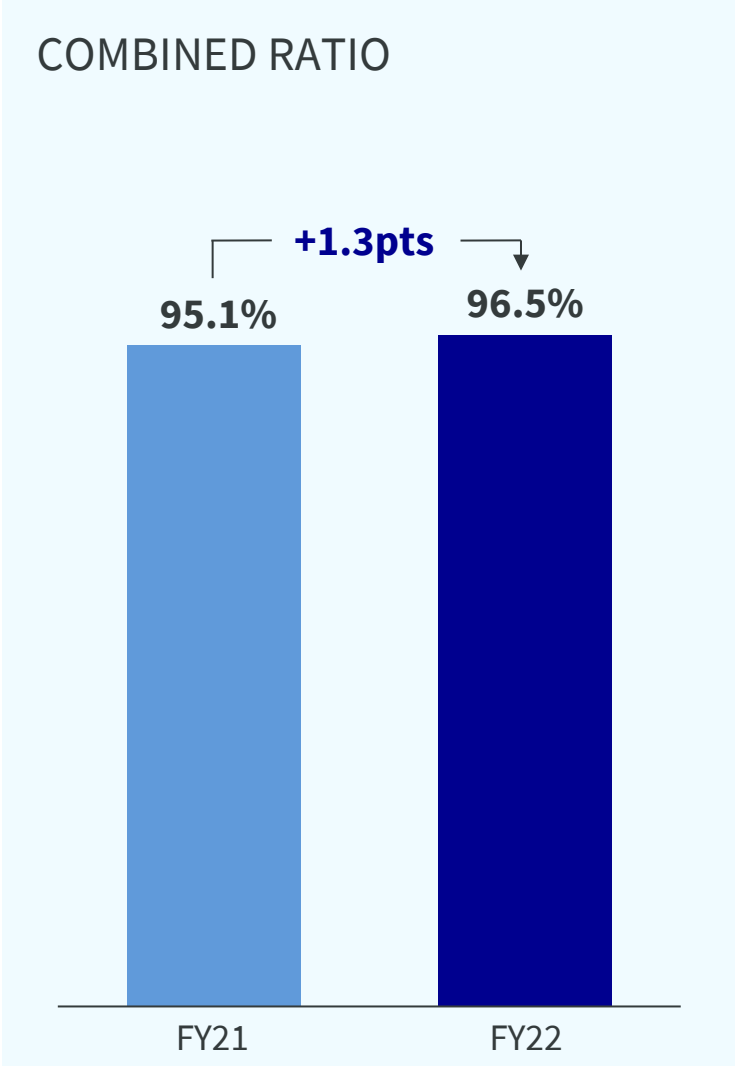
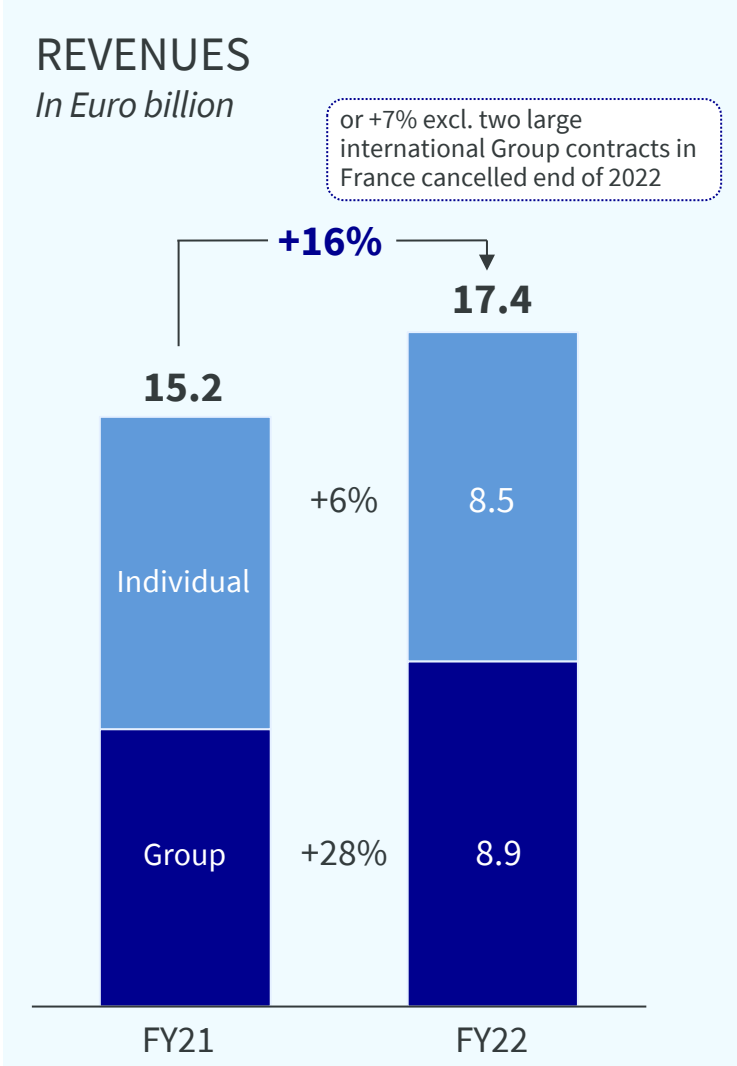
Growth driven by technical margin



- **Higher technical margin**
mainly from 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:** in-force transaction in Hong Kong and disposal of Singapore

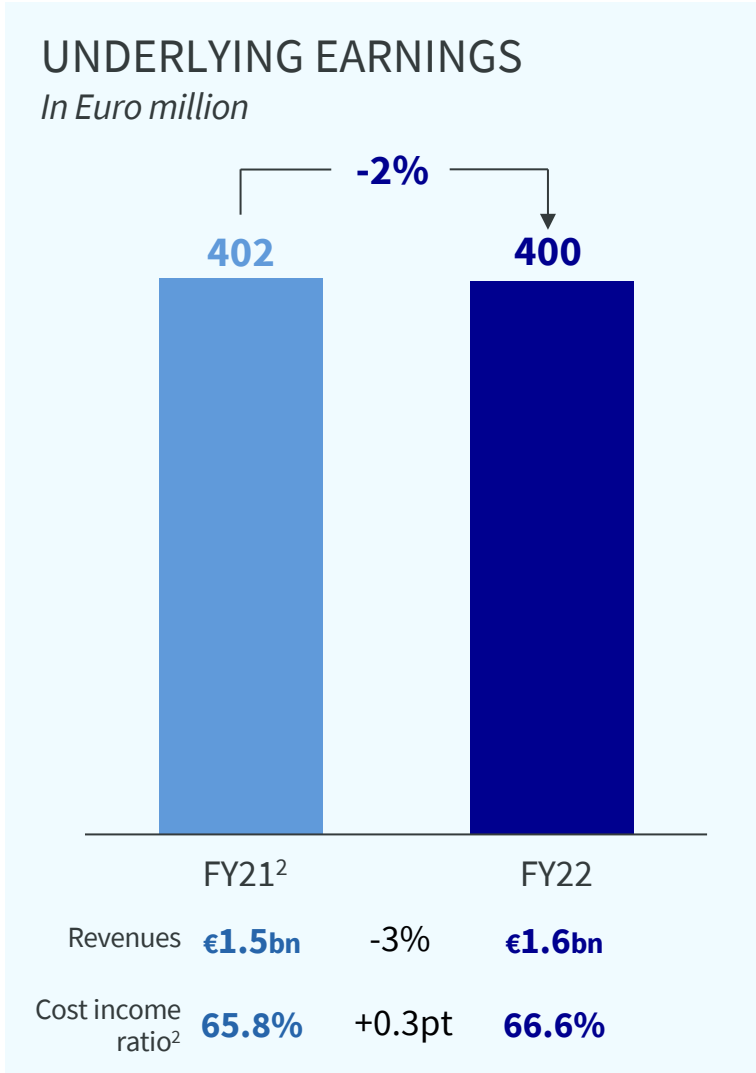
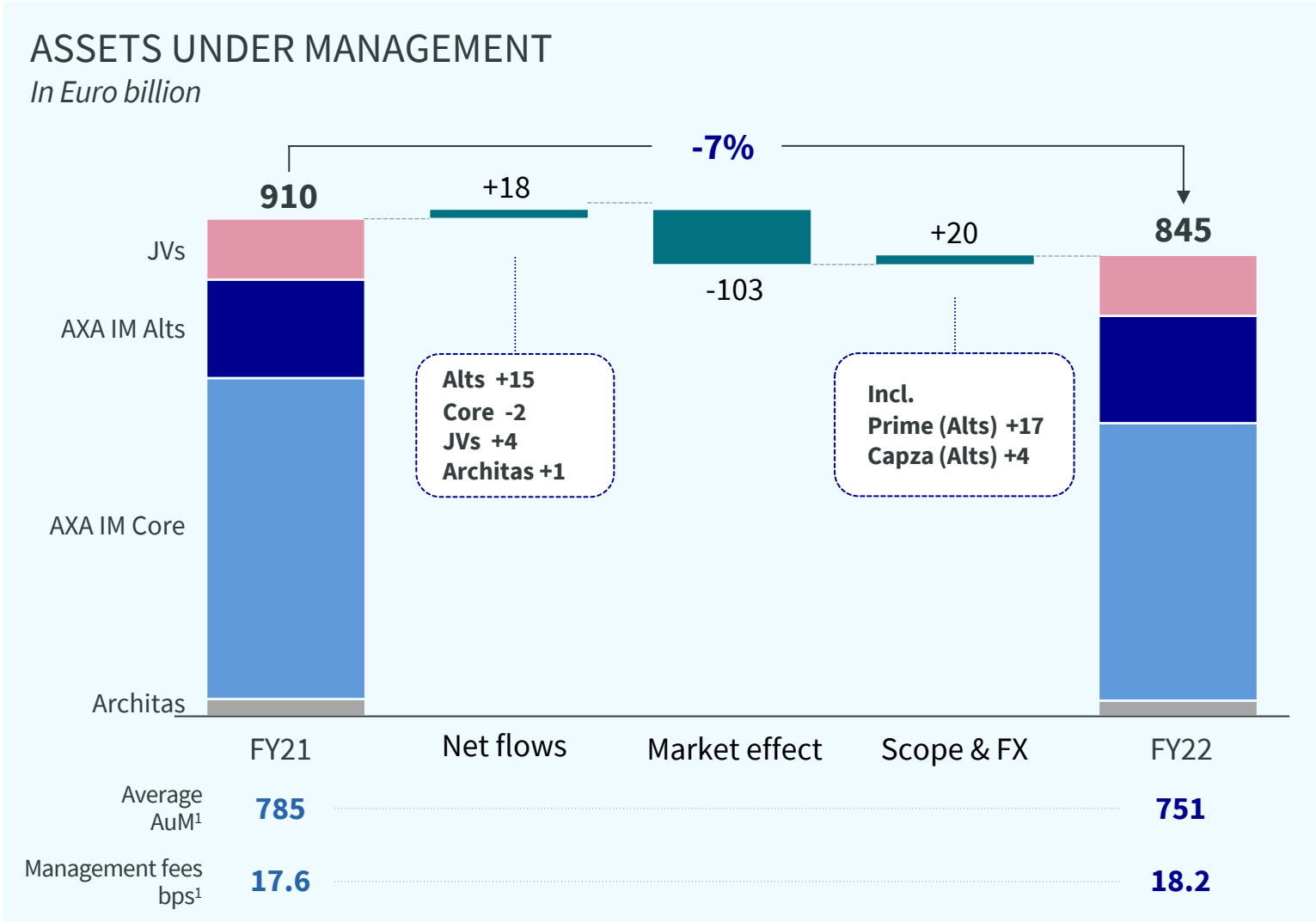


Earnings impacted by unfavorable one-off claims experience in Japan and France



Asset management

Robust net inflows and resilient earnings





3 France

Patrick Cohen
CEO of AXA France

Very strong performance in 2022

REVENUES

€29.3bn

+3.5% vs 2021



P&C

+7%



HEALTH

+31%



PROTECTION,
SAVINGS &
RETIREMENT

+2%



TRADITIONAL
G/A

-28%

HIGHLIGHTS

+8pts

Increase of customer
satisfaction (NPS) in
all lines of business

230k

New net contracts in
Personal lines (P&C, Health,
Protection)

+11%

Revenue growth in
P&C Commercial lines

65%

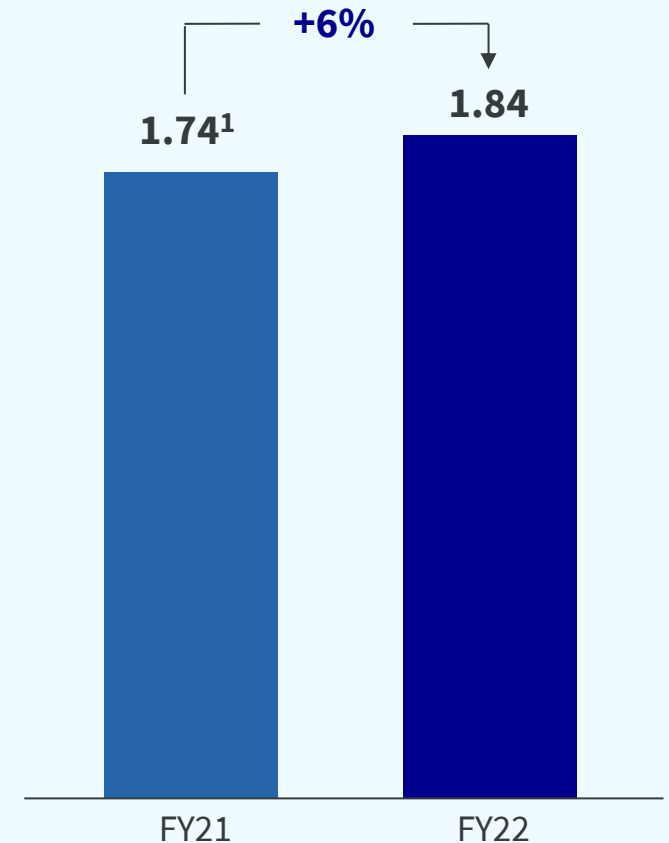
Inflows Unit-Linked and
Eurocroissance part in 2022

+122%

Eurocroissance inflows

UNDERLYING EARNINGS

In Euro billion



Committed to our clients and society

ENVIRONMENT

1 million of **households assisted** following **climatic events**

15% of **reused parts** in our repairs

2 millions of employees and civil servants **made aware** of **climate risks**

1st Renewaval energy insurer in France

INCLUSION



AXA purchasing power shield against inflation

3,000 **young people hired**

45% of **women** executives



inclusive health partnership with the Île-de-France Region

PREVENTION

€45m of **health philanthropy** committed over 3 years

5,000 **women screened** by the **Bus du Coeur**

3 millions **children trained through the Internet Licence** in 10 years

15 historical sites **restored** with the **Fondation du Patrimoine**



4 Financial performance

Alban de Mailly Nesle
Group CFO

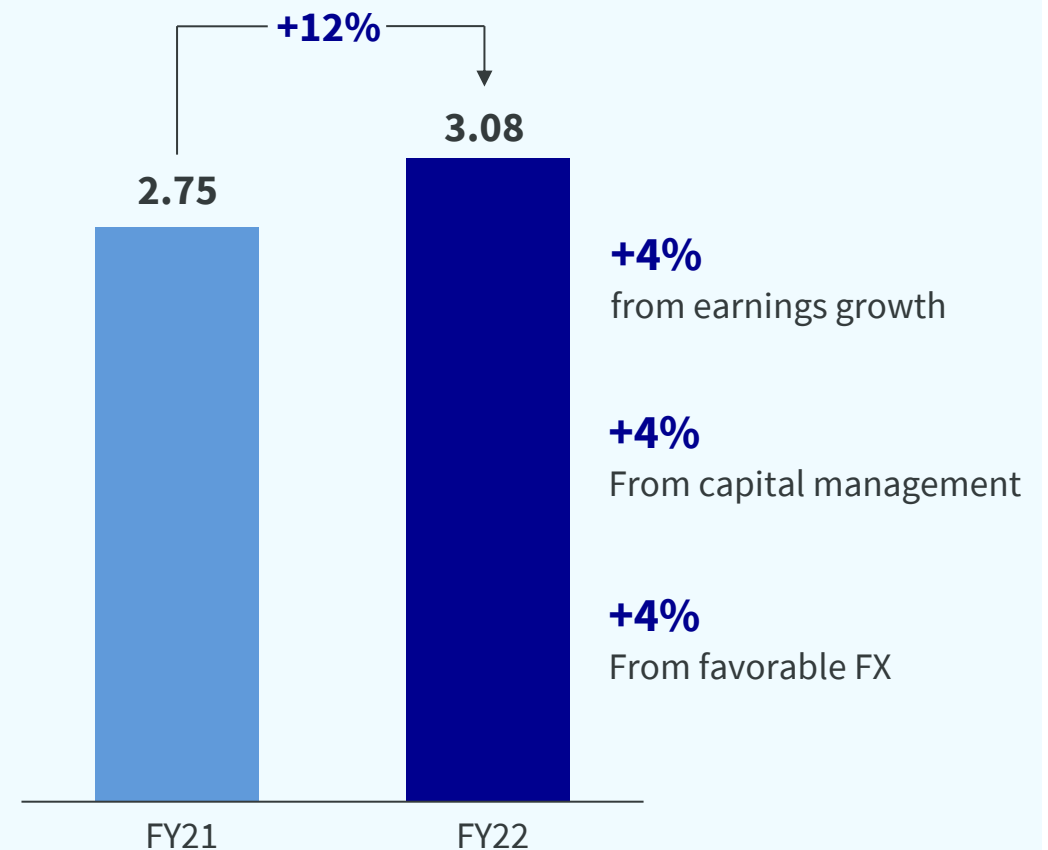
Earnings and net income

Strong organic underlying earnings

	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%
Holdings & 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

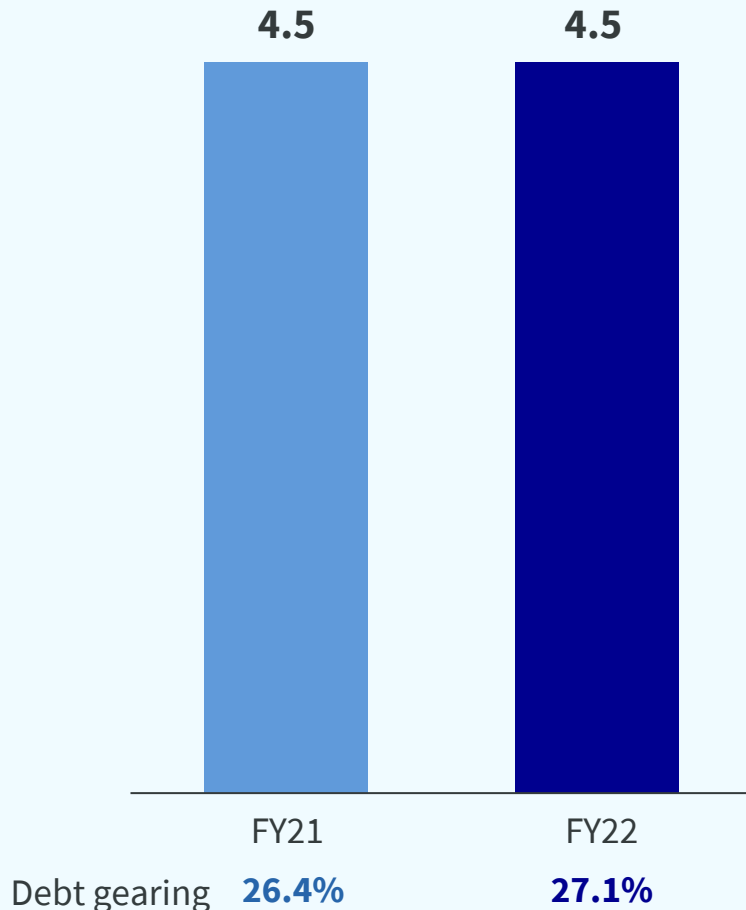
In Euro



Cash at Holding

Strong cash position

In Euro billion



FY21 Cash position	4.5
Net cash remittance from subsidiaries	+5.5
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
FY22 Cash position	4.5

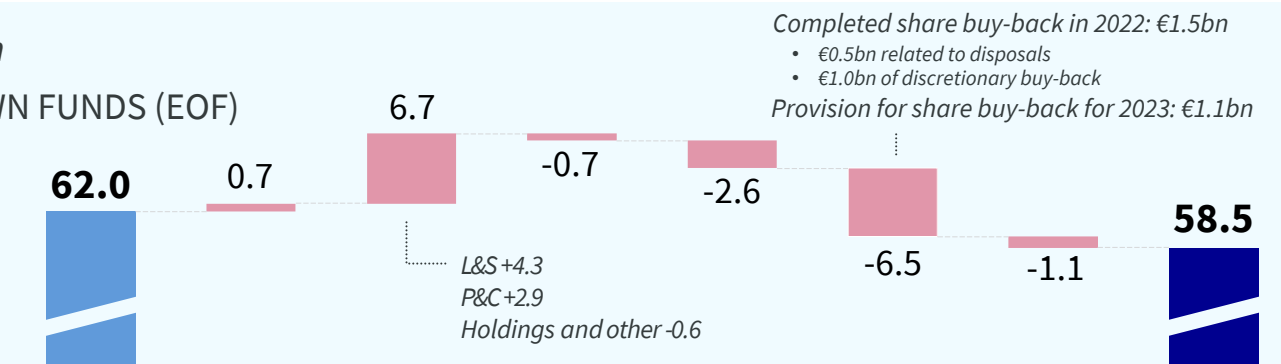
- **€0.5bn** to offset earnings dilution from disposals
- **€0.8bn** related to €1.7bn announced in 2021
- **€1.0bn** discretionary buy-back announced in August'22

Solvency II

Strong operating capital generation, limited market impact

In Euro billion

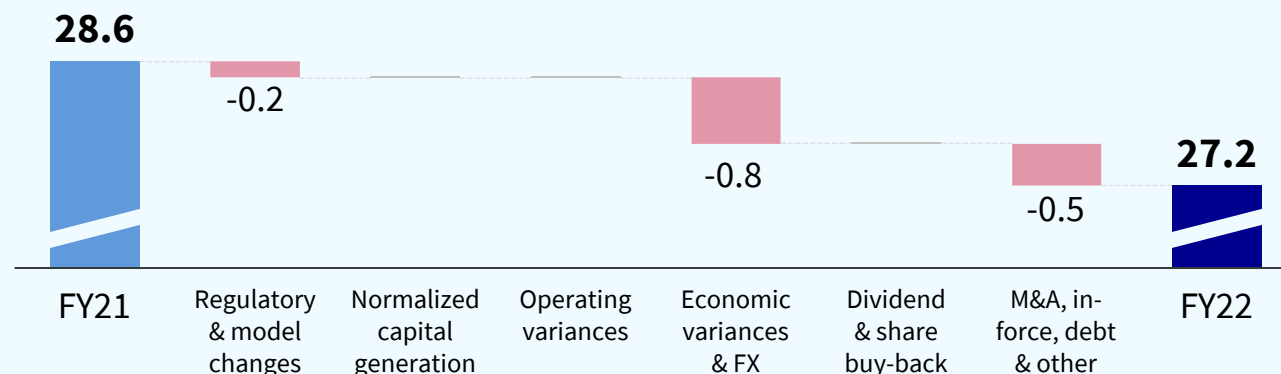
ELIGIBLE OWN FUNDS (EOF)



SOLVENCY II RATIO

Category	Value
FY21	217%
Regulatory & model changes	+4pts
Normalized capital generation	+23pts
Operating variances	-2pts
Economic variances & FX	-3pts
Dividend & share buy-back	-24pts
M&A, in-force, debt & other	+1pt
FY22	215%

SOLVENCY CAPITAL REQUIREMENT (SCR)



KEY SENSITIVITIES

Ratio as of December 31, 2022	215%
Interest rate +50bps	+8pts
Interest rate -50bps	-10pts
Corporate spreads +50bps	-4pts
Euro Sovereign spreads +50bps ²	-9pts
Credit migration ³	-4pts
Equity markets +25%	+11pts
Equity markets -25%	-13pts
Inflation swap curve +50bps	-3pts ⁴





5 Conclusion

Thomas Buberl
Group CEO

Very good performance in 2022, demonstrating the relevance and high quality implementation of AXA's strategy

- ✓ **Good business dynamic**, reflecting the implementation of our selective growth strategy in our businesses
- ✓ **Excellent operational performance**, driven by our key geographies, and underlying earnings per share reaching a historical level
- ✓ **High level of financial strength**
- ✓ **Well positioned to achieve the key targets of the Driving Progress 2023 plan**



Q&A session



Thank you

AXA is a recognized sustainability leader

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

Score: 91/100
In DJSI Europe & DJSI World indexes

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



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



2022 score: **AAA**



Included in the
**Bloomberg Gender
Equality Index**
in 2023



2022 score: **B**



ESG Risk Rating: 16.7 – Low risk
27th / 297 insurance companies
(as of 17 september 2022)

Scope

France : inclut les activités d'assurance, banque et holdings en France.

Europe : inclut la Suisse (assurance), l'Allemagne (assurance et holdings), la Belgique (assurance et holdings), le Royaume-Uni et l'Irlande (assurance et holdings), l'Espagne (assurance) et l'Italie (assurance).

AXA XL : inclut les activités d'assurance et de réassurance, et holdings.

Asie : inclut les activités d'assurance au Japon, à Hong Kong, l'Asie Marchés Émergents, dont (i) la Thaïlande dommages, l'Indonésie vie, épargne, retraite (hors activités de bancassurance) et la Chine dommages qui sont consolidés en intégration globale, et (ii) la Chine vie, épargne, retraite, la Thaïlande vie, épargne, retraite, les Philippines vie, épargne, retraite, et les activités vie, épargne, retraite de bancassurance en Indonésie qui sont comptabilisées par mise en équivalence et contribuent uniquement à l'APE, à la marge sur affaires nouvelles, au résultat opérationnel et au résultat net, Corée du Sud, et Holdings Asie.

International : consiste en (i) EME-LATAM, qui inclut Mexique (assurance), Colombie (assurance), Turquie (assurance et holdings), la région du Golfe (assurance jusqu'à fin juin 2021 compte tenu de la cession le 7 septembre 2021), AXA Banque Belgique (activités bancaire jusqu'à fin décembre 2021 compte tenu de la cession le 31 décembre 2021), le Luxembourg (assurance et holdings), le Brésil (assurance et holdings), et la Grèce (activités d'assurance jusqu'à fin mars 2021 compte tenu de la cession le 31 mai 2021) qui sont consolidés en intégration globale, ainsi que la Russie (Reso) (assurance) qui est consolidée par mise en équivalence et contribue uniquement au résultat opérationnel et au résultat net, et (ii) Afrique & Asie, qui incluent Singapour (activités d'assurance jusqu'à fin décembre 2021 compte tenu de la cession le 11 février 2022), Maroc (assurance et holding), Nigeria (assurance et holdings), et l'activité dommages en Malaisie (activités d'assurance jusqu'à fin juin 2022 compte tenu de la cession le 30 août 2022) qui sont consolidés en intégration globale, ainsi que l'Inde (activité d'assurance dommages jusqu'à fin juin 2021 compte tenu de la cession le 8 septembre 2021, activité vie, épargne, retraite et holdings) qui sont consolidés par mise en équivalence et contribuent uniquement à l'APE, à la marge sur affaires nouvelles au résultat opérationnel et au résultat net, et (iii) AXA Mediterranean Holdings.

Entités transversales et holdings centrales : incluent AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Life Europe, Architas (reporté précédemment sous « France ») et AXA S.A. (incluant AXA S.A. Réassurance, reporté précédemment sous « AXA Global Re ») et autres Holdings centrales.

Glossary

Capital light products: G /A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.

FY20 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) and policyholder bonus on expenses.

L&S Other: amortization charge of the value of the in-force business 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: 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 31st, 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 Solvency and Financial state as of December 31st, 2021, on the AXA Group website, www.axa.com.

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.

Notes (1/2)

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

Page 5

1. Price Adjusted to give effect to the full Euro 1.1 billion share buy-back announced on February 23, 2023.
2. 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.

Page 8

1. Source: Company reports. Data based on net earned premiums within P&C Commercial lines in 2021, including Reinsurance business.

Page 10

1. Source of these targets: AXA index for progress.

Page 12

1. Reported basis.
2. FY20 rebased.
3. Assuming current operating conditions persist.

Page 14

1. Price effect.
2. Price increases based on renewals.

Page 15

1. Underwriting result includes expenses.

Page 16

1. "Other" includes opening adjustments, changes in mix, claims handling costs, reinsurance impact excl. Nat Cat, other changes in reserves, Forex and scope.

Page 18

1. FY21 restated from €2,380m to €2,326m following the transfer of Architas to Asset Management.
2. Net of interests credited & policyholder bonus, on total G/A reserves within L&S business, excluding Health.

Page 19

1. Includes contribution from Architas. Excludes contribution from asian joint ventures and Capza.
2. FY21 figures are restated and include Architas contribution following the transfer from Life & Savings.

Notes (2/2)

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

Page 21

1. Restated from Architas, reported at AXA IM.

Page 26

1. Includes -2 points Risk Margin impact. Excluding Risk Margin impact, the sensitivity to interest rate 50bps would decrease to 8pts.
2. 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).
3. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).
4. Estimated as of end of FY22.

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1. "Nationale Hypotheek Garantie" - national mortgage guarantee.