Half Year 2026

Earnings Presentation

July 31, 2026

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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "may", "plan" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". In particular, the statements in this presentation regarding expected underlying earnings per share ("UEPS") growth for 2026 are forward-looking statements to provide one-off guidance in the context of the last year of the Group's current strategic plan. Undue reliance should not be placed on these and other forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this presentation. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2025 (the "2025 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA specifically disclaims and 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 earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its Half-Year Financial Report as of June 30, 2026 (the "2026 Half-year Financial Report"), on the pages indicated under the heading "Alternative Performance Measures". For further information on the above-mentioned and other non-GAAP financial measures used in this presentation, see the Glossary in the 2025 Universal Registration Document.

The 2026 Half-year Financial Report and the 2025 Universal Registration Document are available on the AXA Group website (www.axa.com).

AXA's half-yearly financial statements for the six months ended June 30, 2026, were examined by the Board of Directors on July 30, 2026, and were subject to a limited review by AXA's statutory auditors, whose report was issued on July 31, 2026.

Please see the Glossary for the definitions of terms used in this presentation and key qualifying information.

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1H26 Highlights

Thomas Buberl, Group CEO

Half Year 2026 | Solid growth in earnings while building resilience

+5%
Revenues
vs. HY25

+8%
Underlying EPS
vs. HY25

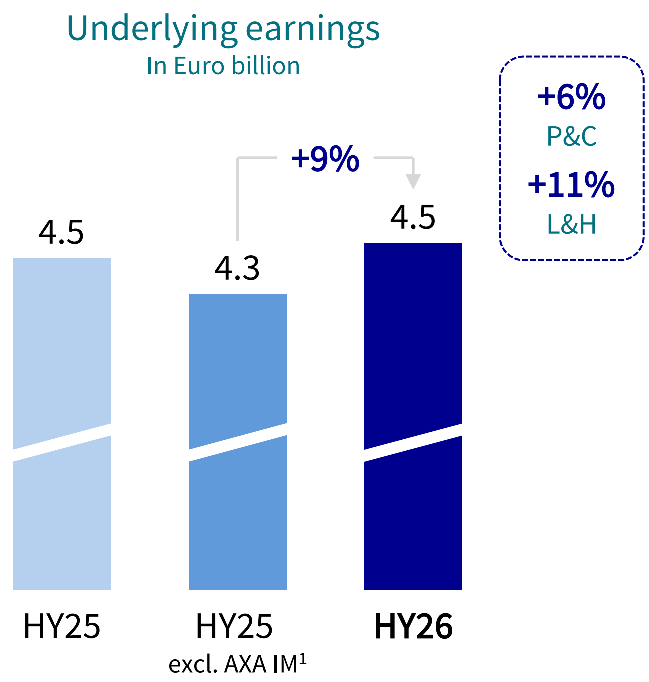
18%
ROE
HY26

218%
Solvency II ratio
HY26

Confident to deliver UEPS growth, at the upper end of "Unlock the Future" target range[1]

1. Assuming no significant deterioration in current operating, pricing and market conditions.

An all-weather model: balanced engines of growth delivering consistent results through changing markets



Continued organic growth

+5% top line growth
P&C: 3%, Life & Health: 8%

Sustained attractive profitability

Life & Health earnings +11%, now more closely balancing **P&C earnings growth at best-in-class margins**

Consistent earnings growth while enhancing reserve prudence

1. Excluding AXA IM, following its disposal, completed on July 1st, 2025
Change for Gross written premiums at constant scope and FX and for underlying earnings at constant FX.

Strong delivery across all our businesses

In Euro billion

	Underlying earnings
France (24% of total GWP[1])	**+5%** to €1.1bn
Europe (41% of total GWP[1])	**+12%** to €2.0bn
AXA XL (17% of total GWP[1])	**+4%** to €1.0bn
Asia, Africa & EME-LATAM (16% of total GWP[1])	**+7%** to €0.9bn

- **Well-diversified & high-quality franchise** with consistent execution
- **Robust balance sheet** supporting performance and resilience
- **Confident in sustaining performance** over time

1. HY26 gross written premiums excluding AXA IM, Holdings, AXA Assistance, CLP and AXA Liabilities Managers.
Change for underlying earnings at constant FX.

2

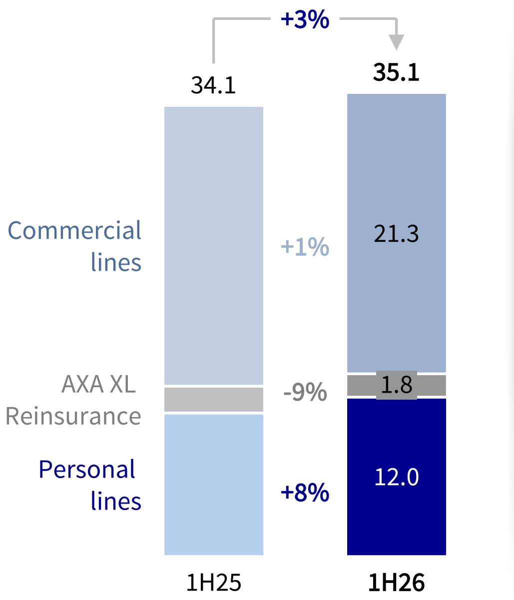
1H26 Financial Performance

Alban de Mailly Nesle

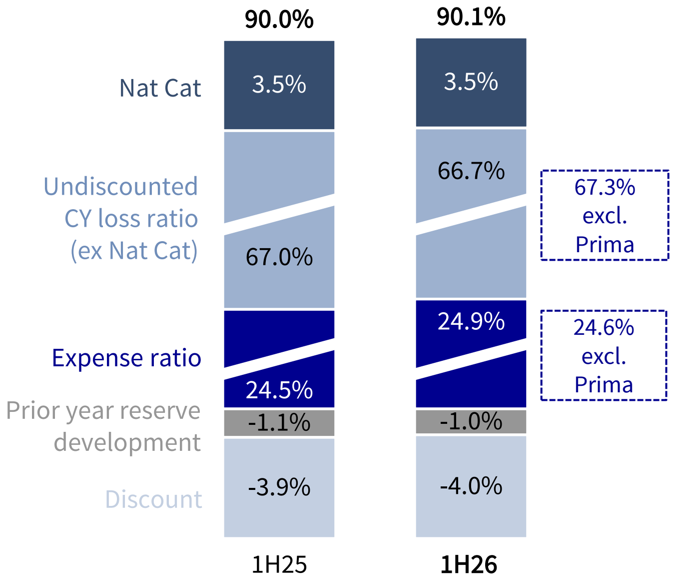
Group CFO

P&C | Delivering strong earnings while enhancing reserve prudence

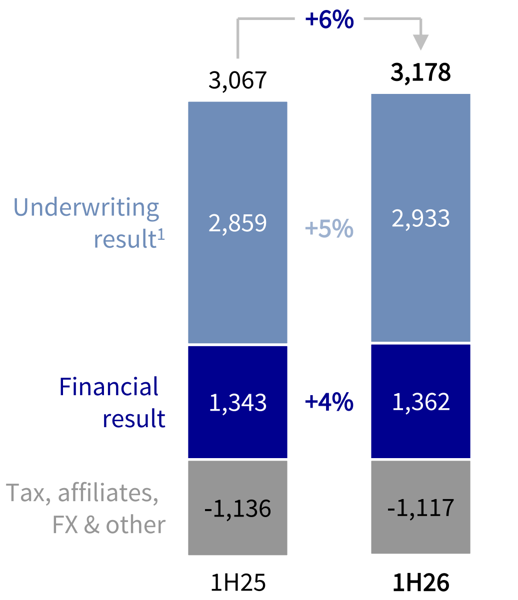
GWP & Other Revenues
In Euro billion



Combined ratio



Underlying earnings
In Euro million

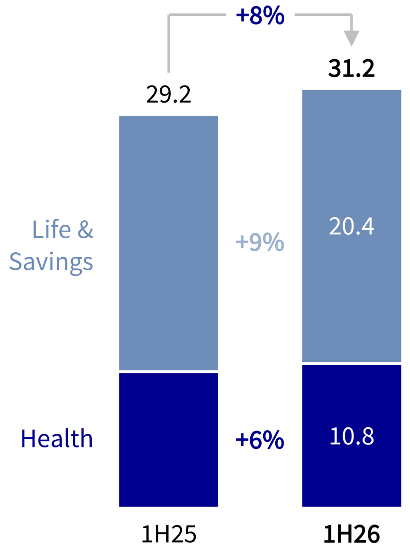


Change at constant scope and FX for GWP & other revenues and at constant FX for underlying earnings.
1. Underwriting result includes expenses

L&H | Continued momentum in both short-term and long-term business

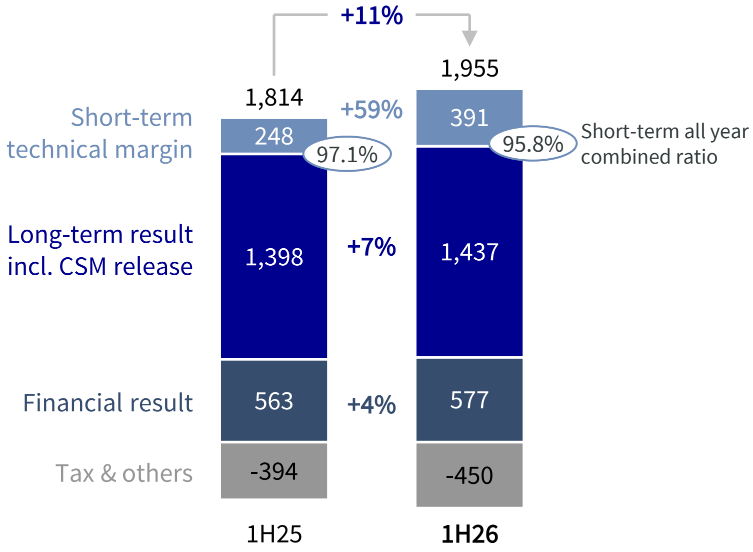
GWP & Other Revenues

In Euro billion



Underlying earnings

In Euro million



Change at constant scope and FX for GWP & other revenues and net flows and at constant FX for underlying earnings.
1. Including both short-term and long-term Employee Benefits GWP and other revenues.

Underlying earnings per share growth at 8%

In Euro billion

	HY25	HY26	Change
Property & Casualty	3.1	3.2	+6%
Life & Health	1.8	2.0	+11%
Asset Management	0.2	0.0	*n.m.*
Holdings & other	-0.6	-0.6	-
Underlying earnings	**4.5**	**4.5**	**+4%**
Non-financial flows	-0.1	-0.2	
Financial flows (incl. RCG)	-0.4	-0.2	
Net income	**3.9**	**4.2**	**+9%**

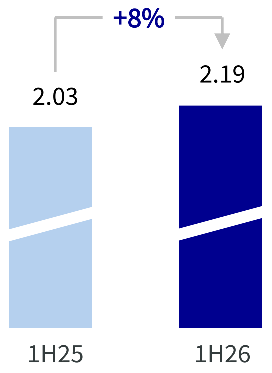
+9% excl. AXA IM[1]

Underlying earnings
- **Strong performance from operating businesses**
- **Holdings cost flat vs 1H25**

Net Income
- **Non-repeat of unfavorable FX impact**

Underlying earnings per share

In Euro



+4% from earnings growth

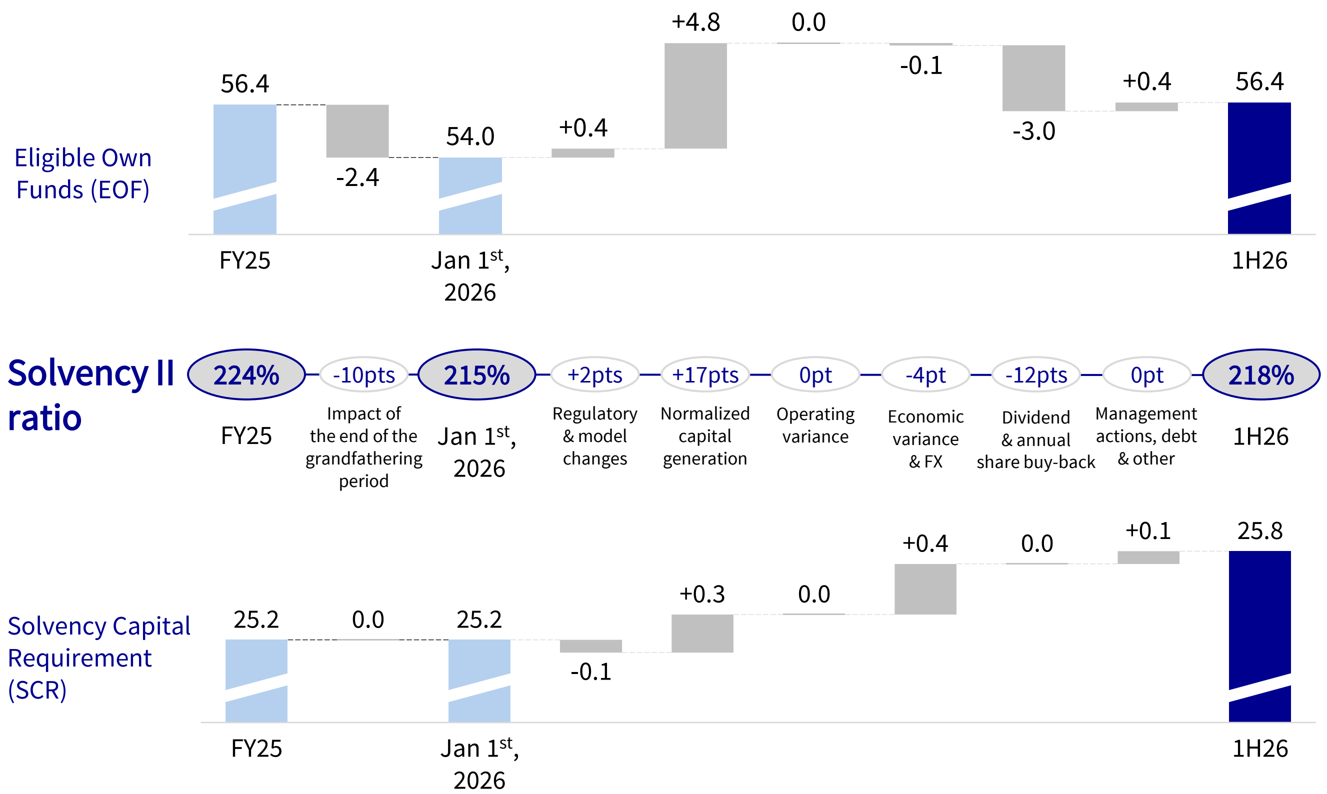
+6% from capital management

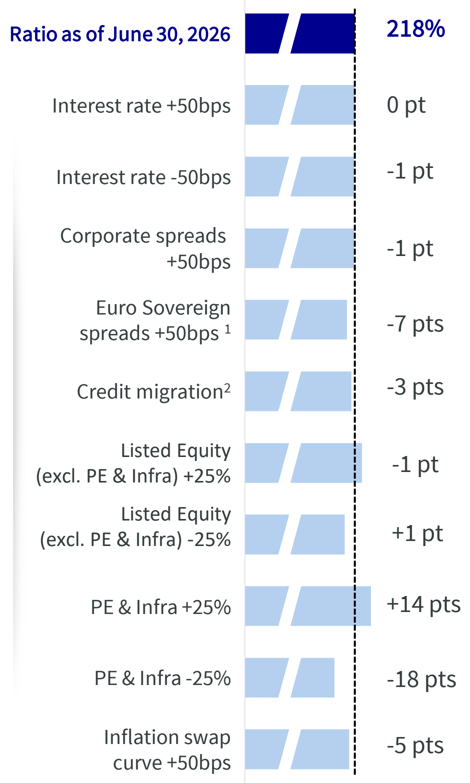
-3% from FX

Change at constant FX for underlying earnings and net income. Change on reported basis for underlying earnings per share
1. Sale of AXA IM completed on July 1st, 2025.

Solvency II at 218%

In Euro billion





1. 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).
2. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches)

Solid operational improvement across the businesses over the plan

Topline growth

+7% CAGR[1]

over **2023-1H26**

P&C margins[2]

-1.6pts

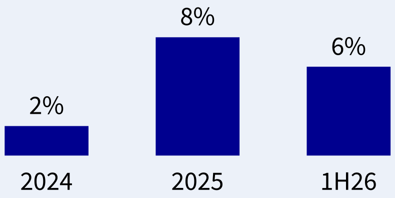
FY23		1H26
98.0%	→	**96.4%**

L&H margins

-3.1pts

FY23		1H26
98.9%	→	**95.8%**

CSM release growth[3]



Non-commission expense ratio

-40 bps

1H26 vs 2023

Strong track record of execution

1. On a constant scope and FX, estimated on an annualized basis for 2026 using 1H26 figures. | 2. 1H26 Current year undiscounted combined ratio with normalized Cat load at 4.5%, excl. Prima, vs. reported FY23 CY undiscounted combined ratio. | 3. Growth on a constant scope and FX. FY23 adjusted for the impact of L&S reinsurance in-force treaties at AXA France and AXA Life Europe.

Conclusion

Thomas Buberl, Group CEO

On track to deliver “Unlock the Future” financial targets

	Unlock the Future 2024-2026e targets	2024-HY26 achievements
Underlying earnings per share	**6% to 8%** *CAGR 2023-2026E*	At the top end of the target range
Underlying return on equity	**14% to 16%** *2024E-2026E*	At the top end of the target range
Cumulative cash remittance	**>€21 billion** *2024E-2026E*	On track

Strong foundations for the new plan

Q&A

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Thank You

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