



AXA 2027-29 Strategic Plan

Press conference

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.

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, underlying earnings and underlying return on equity 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.

In addition, the Group’s Growing Forward strategic plan, including its financial targets and capital management policy, is based on the current views and intentions of the Board of Directors and is subject to change. Numerous factors may influence the actual dividend and share buy-back amounts in any given year, including AXA’s earnings, applicable capital and solvency requirements, prevailing operating and financial market conditions, as well as general economic conditions. In addition, the determination of such amounts is subject to proposal by the Board of Directors and approval of the shareholders of AXA.

Undue reliance should not be placed on forward-looking 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, 2025 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 earnings per share”, “underlying return on equity”, “combined ratio”, “debt gearing” and “book value per share” are APMs as defined in ESMA’s guidelines and the AMF’s related position statement issued in 2015. As “book value per share” is a new APM for AXA, the definition, calculation methodology and comparative information are provided in the Glossary on slide xx of this presentation.

AXA provides a reconciliation of the others 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 Financial Report as of June 30, 2026 (“AXA’s Half-year 2026 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 AXA’s Half-year 2026 Financial Report, available on AXA’s website www.axa.com

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

Agenda

1 Introduction

Thomas BUBERL, *Group CEO*

2 Business Performance

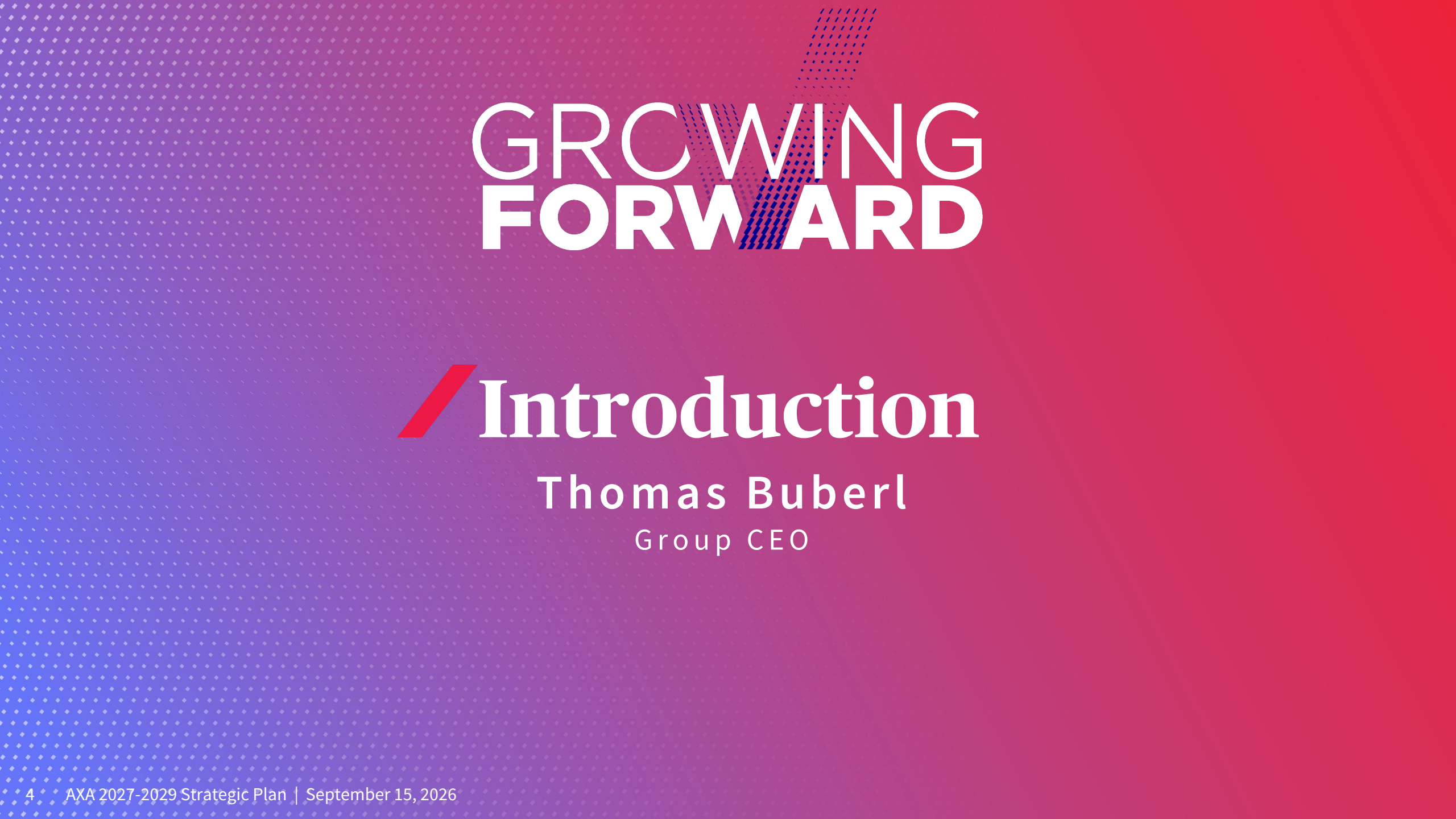
Guillaume BORIE, *Global Head of Finance, Strategy, Underwriting, Risk and Technology*

3 Financial Performance

Alban DE MAILLY NESLE, *Group CFO*

4 Conclusion

Thomas BUBERL, *Group CEO*

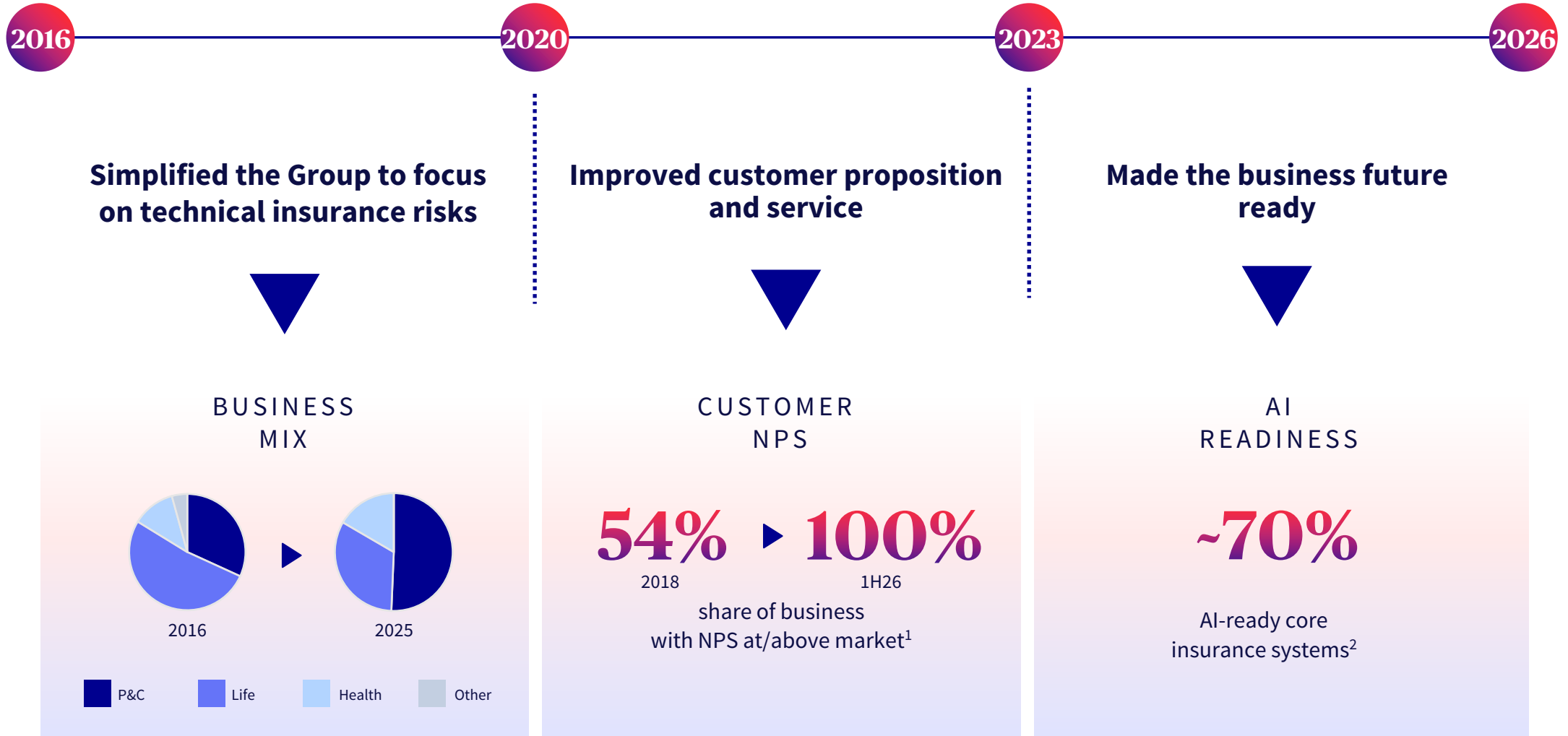


GROWING FORWARD

Introduction

Thomas Buberl
Group CEO

A decade of reshaping AXA



“Unlock the Future” key successes

- Returned the franchise to growth across all lines of business
- Improved pricing and underwriting
- Drove efficiency while continuing to invest in the business
- Started harvesting the benefits of AI

TOPLINE GROWTH

+7%

CAGR¹ over 2023-1H26

MARGIN IMPROVEMENT

-1.6pt

P&C COR²

-3.1pts

L&H COR

CLIENTS

92m

A track record of execution and continuous improvement



2021-2023

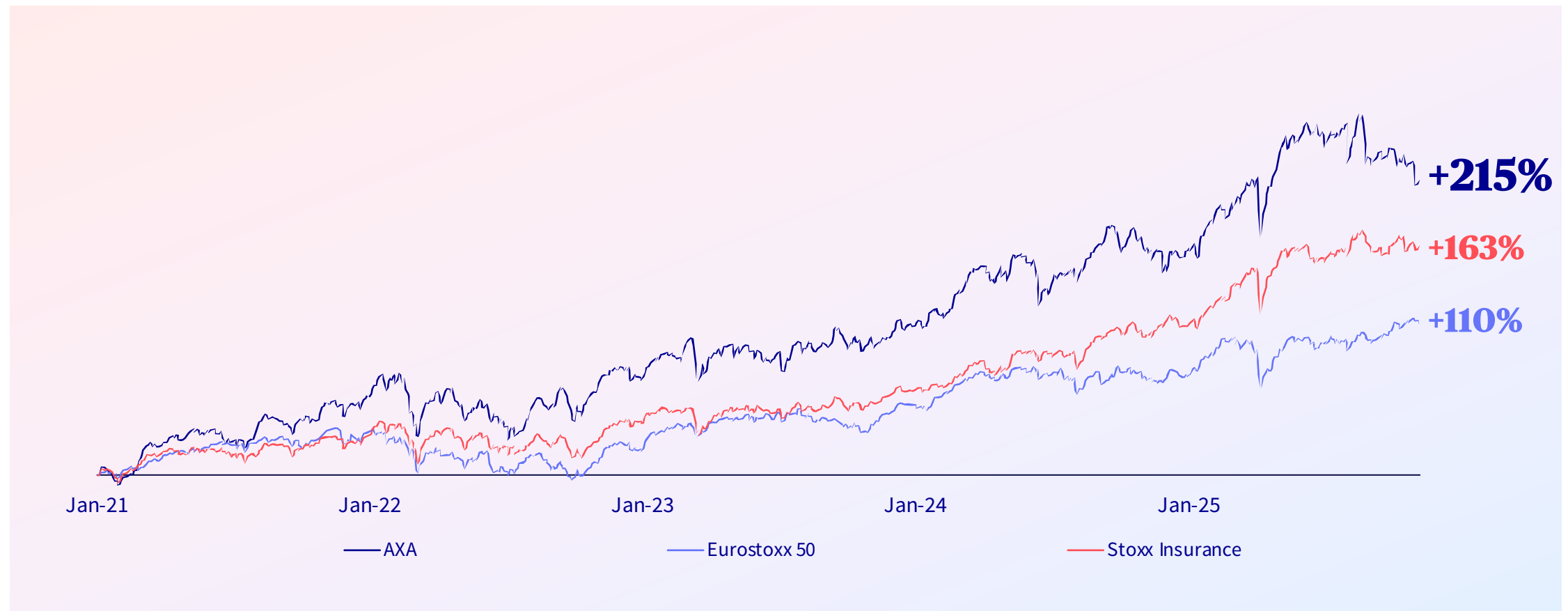


2024-2026e

	TARGET	ACHIEVEMENT	TARGET	STATUS
Gross Written Premiums	-	+2%	-	ca. +6%
Underlying Earnings Per Share	3-7%	+9%	6-8%	Top end
Underlying Return on Equity	13-15%	15%	14-16%	Top end
Cumulative cash remittance	€14bn	€16.4bn	>€21bn	On track
Payout ratio ¹	55-65%	67%	75%	75%

Outperformed the sector over more than 5 years

AXA SHAREPRICE EVOLUTION (TSR¹)



A structurally growing insurance industry

WHAT IS DRIVING INDUSTRY GROWTH?



Protection gaps widening, emergence of new risks

Growing demand for broader, more innovative coverage



Ageing populations

Rising demand for private health and retirement solutions, wealth transfer and intergenerational solidarity



New ways of buying insurance

Direct distribution and Agentic AI are reshaping access and engagement



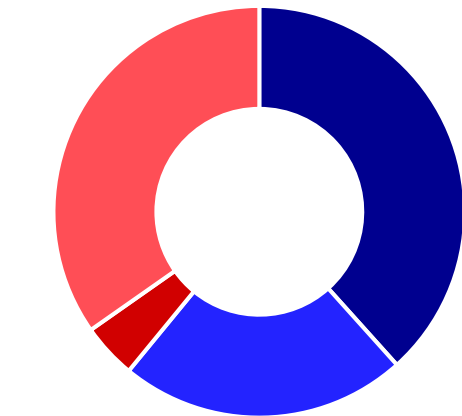
New insurance frontiers

Inclusive insurance and SME / Mid-Market needs expand the addressable market

Well-positioned with a strong right to win

1 DIVERSIFIED DISTRIBUTION

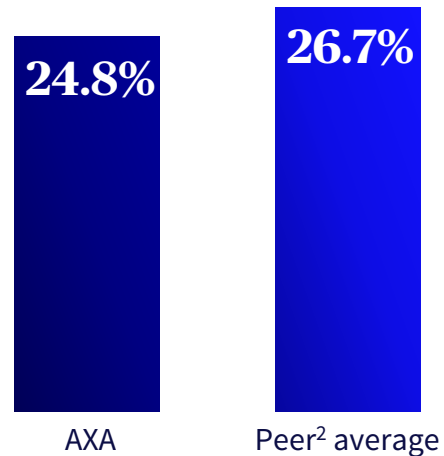
DISTRIBUTION MIX
FY25



■ Proprietary
■ Brokers
■ Direct
■ Partnerships

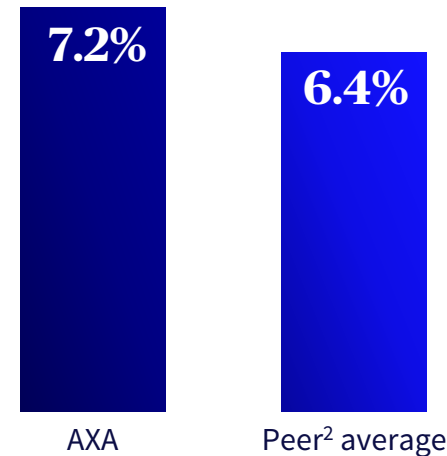
2 SCALED TO BE COMPETITIVE

P&C EXPENSE RATIO
FY25



3 STRONG UNDERWRITING CAPABILITIES

OPERATING MARGIN¹
FY25



4 INSURER OF CHOICE



GROWING FORWARD

1 EARNING CUSTOMER TRUST

Enhancing
Customer Value

Boosting Growth
Territories

Unlocking Access
to Insurance

2 ENHANCING COMPETITIVENESS

- Building next level of **technical excellence** to maintain best in class margins
- Accelerating **efficiency** and cost discipline

3 SCALING AI

- Deploying AI across the **value chain**
- Replicating AI **added value assets** across the Group
- **Innovating** for future-ready insurance

4 BUILDING FUTURE LEADERSHIP

- **Building a future ready workforce** and upholding our commitments on inclusion
- Embedding **Prevention** across our offering
- Fostering **climate resilience & social cohesion**

Earning customer trust

ENHANCING CUSTOMER VALUE

- Improving **customer experience & retention**
- Leveraging all our **distribution channels**

BOOSTING GROWTH TERRITORIES

- Seizing opportunities:
 - **US Mid-market,**
 - **Health and Protection & Savings**
- Accelerating in **International Markets**

UNLOCKING ACCESS TO INSURANCE

- Capturing momentum on **Direct Insurance**
- Capitalizing on our successes in **inclusive Insurance**

>€10bn

underlying earnings
in 2029



~100m¹

customers
in 2029

Taking market share across the business

Enhancing competitiveness

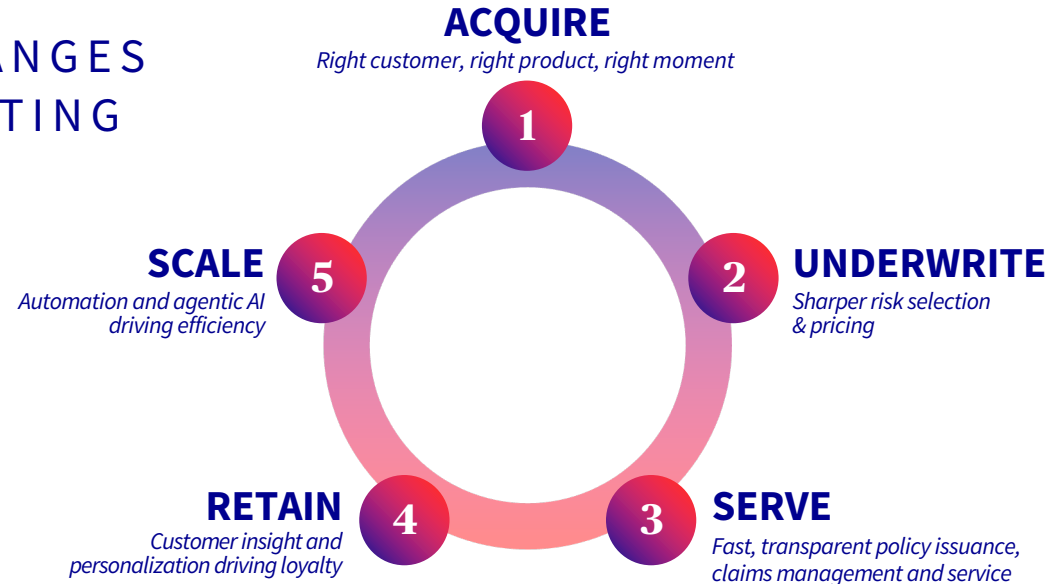


Scaling AI

WE KNOW HOW TO LEVERAGE AND **WE ARE READY!**

STRONG FOUNDATIONS : **TRAINED EMPLOYEES** : **CLEAR OPERATING MODEL** : **PROVEN VALUE CREATION** : **HUMAN CENTRIC APPROACH**

HOW AI CHANGES
OUR OPERATING
MODEL



**Scaling AI to
unlock the full
value, generating
€500-700m¹
recurring value
from 2029**

Building Future Leadership

All our businesses are transforming themselves towards more prevention and adaptation

“Prevention is therefore not just a service add-on; it is central to preserving long-term insurability and safeguarding our future market.”

1

**DRIVES CUSTOMER
RETENTION BY
STRENGTHENING
ENGAGEMENT AND
LOYALTY**

Retail customers:

Scale self-funding digital tools - telematics, alerts and Angel - to strengthen engagement and enable GenAI interactions

2

**REDUCES CLAIMS
FREQUENCY AND
SEVERITY, IMPROVING
LOSS RATIOS AND
PORTFOLIO
RESILIENCE**

**Professional, SME
and Mid-Market:**

Combine digital self-assessment, stronger risk engineering and prevention-led advice

3

**ENHANCES
UNDERWRITING
QUALITY AND HELPS
MAINTAIN LONG-
TERM INSURABILITY**

Large Corporate:

Expand specialist prevention through a dedicated unit at AXA XL, more engineering capacity and digital tools

4

**TECHNOLOGY ENABLES
PREVENTION AT SCALE
THROUGH DATA, DIGITAL
TOOLS, PREDICTIVE
ANALYTICS AND REAL-
TIME ALERTS**

**Natural catastrophe
risks:**

Advance public-private partnerships, mitigation measures and prevention-linked underwriting

Financial targets: accelerating on all fronts

2024-2026 targets

2027-2029 targets

UNDERLYING EPS CAGR

6-8%



7-9%

UNDERLYING RETURN ON EQUITY

14-16%



15-17%

CUMULATIVE CASH REMITTANCE

>€21bn



ca. €25bn

BOOK VALUE PER SHARE¹ INCL. DPS CAGR²

-



Mid-teens

PAYOUT RATIO
MAINTAINED

75%



60% dividend

15% annual share buybacks

GROWING FORWARD

Business lines

Guillaume Borie

Global Head of Finance, Strategy, Underwriting,
Risk and Technology

AXA is uniquely positioned to capture industry growth



Starting from strong foundations: a resilient franchise, with all businesses delivering



Our plan: taking market share profitably, with AI amplifying growth, technical excellence and efficiency

“Growing Forward” ambition to drive profitable growth



Growth | Our main initiatives

NET NEW RETAIL
CUSTOMERS¹

+4m

over 2027-2029e

AXA XL

+4pts

Strategic client
retention³

vs. average portfolio at AXA XL
Insurance over 2027-29e

DIRECT
INSURANCE

>10% p.a.

Direct Retail P&C
GWP CAGR
2026-29e

INCLUSIVE
INSURANCE

ca. 8% p.a.

Retail P&C
Inclusive GWP²
CAGR 2026-2029e

INTERNATIONAL
MARKETS

ca. +15%⁴

P&C GWP CAGR
over 2026-29e

GWP
GROWTH

6-7% p.a.

Short-term L&H
topline CAGR
2026-29e



Amplified by AI

Loyalty | Multiple levers for growth

RETAIL

HIGHER
RETENTION

Pricing & offering

AI-powered, value-based pricing model

Claims & customer service

Omnichannel customer service, better claims experience

Predictive retention & engagement

Proactive retention via predictive & targeted churn prevention

↓
+70bps
in retention¹
over 2027-2029e

SME & MID-MARKET

TO SUSTAIN GROWTH BY DRIVING
HIGHER RETENTION

THROUGH AI ENABLED DISTRIBUTION SUPPORT...

SME: Equip agents with better tools

To advise on **best offer**,
tailored products and bundled offers

MID-MARKET: Enhance Broker relationship

Faster response through
dedicated **underwriting support**, more automated processes

... AND DIFFERENTIATED ADVISORY & PREVENTION SERVICES

↓
+60bps
in SME & Mid-market retention
over 2027-2029e

Distribution network | The example of France

**Strengthen our
distribution to
make insurance
accessible to all**

STRENGTHEN DISTRIBUTION

DIRECT INSURANCE ACCELERATION & DIVERSIFICATION

Boost P&C and
expand into Health
& credit insurance



+14% p.a.

Direct Assurance GWP growth
over 2027-2029e

EXPAND AND MODERNIZE AGENT NETWORKS

Recruit and
increase visibility



+600 distributors

By 2029
(20k across networks)

AXA XL | Building a more diversified franchise in the long-term

DISCIPLINED EXPANSION INTO AMERICAS E&S & MID-MARKET

- **Deep underwriting expertise** to tailor solutions for these segments
- **Strong broker relationships**
- Demonstrated ability to **serve the E&S market through Lloyd's**
- Proof of concept established through **successful market entry**

FOLLOWING STRUCTURAL GROWTH OPPORTUNITIES

SOVEREIGNTY & INFRASTRUCTURE

ca. **€500bn**
Europe premium
opportunity

ENERGY TRANSITION

+32%
GWP CAGR
over 2026-2029e

AUTONOMOUS VEHICLES **Partnerships with top players**

>\$1bn
GWP in 2033

Estimated market data

Direct | Building on leading positions to >10% growth

A LEADING, HIGH-PERFORMING
DIRECT FRANCHISE...

€5.4bn

Total Direct P&C GWP
(incl. Prima)
in 2025

<94%

Combined ratio
in 2025¹

... BUILT ON TWO STRONGHOLDS
WHERE WE SCALE SUCCESS...



Direct Assurance

€937m

+15% p.a.
GWP 2023-2025

#1

Retail P&C
in France



Prima

€1.8bn

+43% p.a.
GWP 2023-2025

#1

Retail Motor
in Italy

... AND REPLICATE THEIR
PLAYBOOK TO UNLOCK GROWTH
IN OTHER MARKETS

**Tailored pricing
& offer**



**Claims costs
containment**



**Disciplined cost
management**

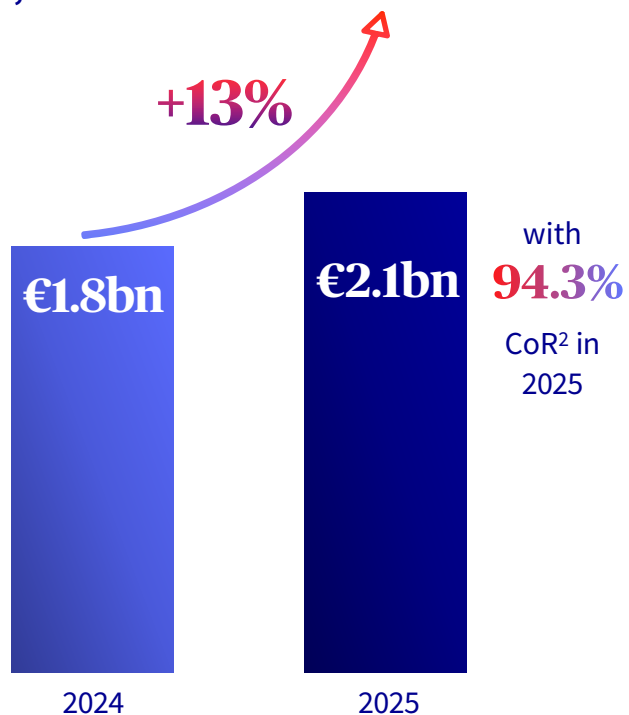


>10% p.a.
→ Direct Retail GWP²
CAGR 2026-29e

Inclusive insurance | A growth opportunity

A PROFITABLE GROWTH...

Inclusive insurance Retail P&C GWP^{1,3} 2024-2025, Global, €bn



... SUPPORTED BY DEDICATED PARTNERSHIPS

Correos Spain

Postal offices

1,400 points of sale in underserved rural areas



24m

Potential customers

1001 Vies habitat, France

Social Housing Agency

Dedicated offer for social housing owners & renters



ca. 100k

Potential customers

Uber, Mexico

Leading mobility platform

Dedicated offer for independent drivers using the platform



>400k

Potential customers

INCLUSIVE INSURANCE IN 2029

ca. 8% p.a.

Retail P&C
Inclusive GWP³
CAGR 2026-2029e

International markets | Amplifying growth through market share expansion

TWO MAIN LEVERS
TO ACCELERATE GROWTH

17 countries

**INCREASE PENETRATION
IN CORE SEGMENTS**

**GAIN SHARE VIA HIGHER
DISTRIBUTION PRODUCTIVITY**



ca. +15%¹ p.a.

P&C GWP CAGR
in International Markets over 2026-29e

L&H | Accelerating growth in Savings

Unlocking Protection & Retirement Opportunity

WHY WE CAN CAPTURE THIS OPPORTUNITY

- ✓ **Multiline model with strong proprietary distribution in Europe**
- ✓ **Attractive positions in Asia**
Japan #2 in UL &
Hong-Kong #4 in Agency
- ✓ **Partnership with a scaled asset manager**
while retaining access to best-in-class 3rd party products



**Expanding
our
distribution**



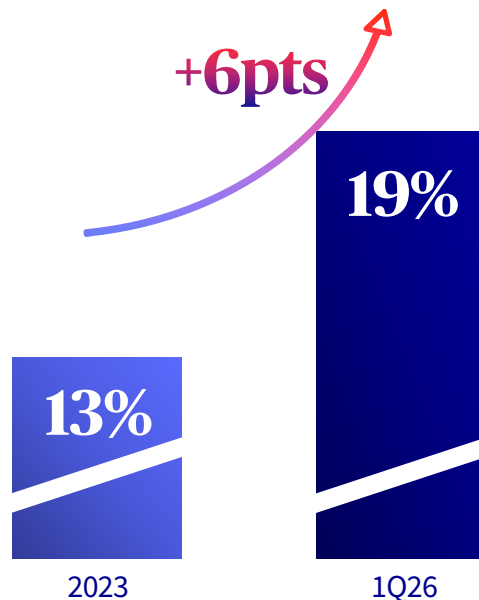
**Strengthening
our
competitiveness**

L&H | Innovative Savings solutions

DIFFERENTIATED INSURANCE OFFER 'SMARTFLEX' SWITZERLAND



Switzerland Individual
Life market share (%)



✓ **Enhanced customer value**
with attractive low-fee,
index-based product
offering

✓ **Pension product with protection**
further differentiating
vs. banks and asset
managers

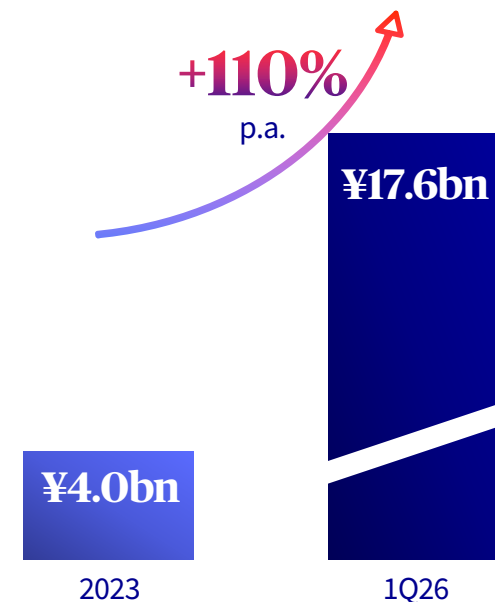
CONTINUOUS PRODUCT INNOVATION JAPAN



✓ **Leading**
position in Unit-Linked
(#2 in the market)

✓ **Sustained momentum**
through product
innovation &
distribution expansion

Savings New business Annual
Premium equivalent (¥bn)



L&H | Profitably outgrowing the market

WELL POSITIONED TO CAPTURE GROWTH IN HEALTH

GROWING DEMAND FOR HEALTH...

ca. €2tn

Global health insurance
market size¹

**High single
digit**

expected annual
market growth

... WITH A CLEAR RIGHT TO WIN

Global scale
in Europe, Asia and
International markets

**Integrated value
proposition**
through broad services
portfolio

**Proven technical
capabilities**

FURTHER STRENGTHENING COMPETITIVENESS...

✓ **Strengthening EB workplace offer**

✓ **Expanding care delivery**

✓ **Scaling care pathways & steering**

THE OUTCOME

6-7% p.a.

Short-term
Life & Health GWP

This is how we intend to deploy AI, scaling tangible achievements

Key deployment achievements supporting 2029 ambition

CUSTOMER ET DISTRIBUTION

GenAI **salesforce
effectiveness**
support

Already achieved¹

→ **x1.5**
in conversion
rate

**AI-only call and
email answer**

→ **-20%**
handling
time

TECHNICAL EXCELLENCE

**Predictive AI pricing
tool**

Already achieved¹

→ **ca.-2pts**
improvement
in margins

**Predictive steering
& fraud detection**

→ **ca.-50bps**
Combined ratio
improvement³
within deployed scope
vs. non-deployed scope

**Agentic AI full claims
automation**

**Underwriting
submission triage**

→ **x3**
improvement
in Hit ratio²

EFFICIENCY

**Agentic software
development**

Already achieved¹

→ **+3-5%**
Productivity
gain

**Automation in
support function**

→ **+2-4%**
Productivity
gain

AI workplace

→ **+2-4%**
Productivity
gain

AI | Global capabilities, local empowerment

GLOBAL AI HUB

Bringing scale to ensure robust cost discipline, compliance with Group security and safety standards

Leveraging Group scale to buy and build **LLM-agnostic tech capabilities**, create an **AI agentic hub**, forge **partnerships**, to act as **central repository of reusable assets**

LOCAL OWNERSHIP

Bringing speed & relevance to local needs



Maximizing **Tech & AI impact** by empowering local business teams to **adapt capabilities** to local needs and priorities, and **scale** local implementation **learnings across entities**

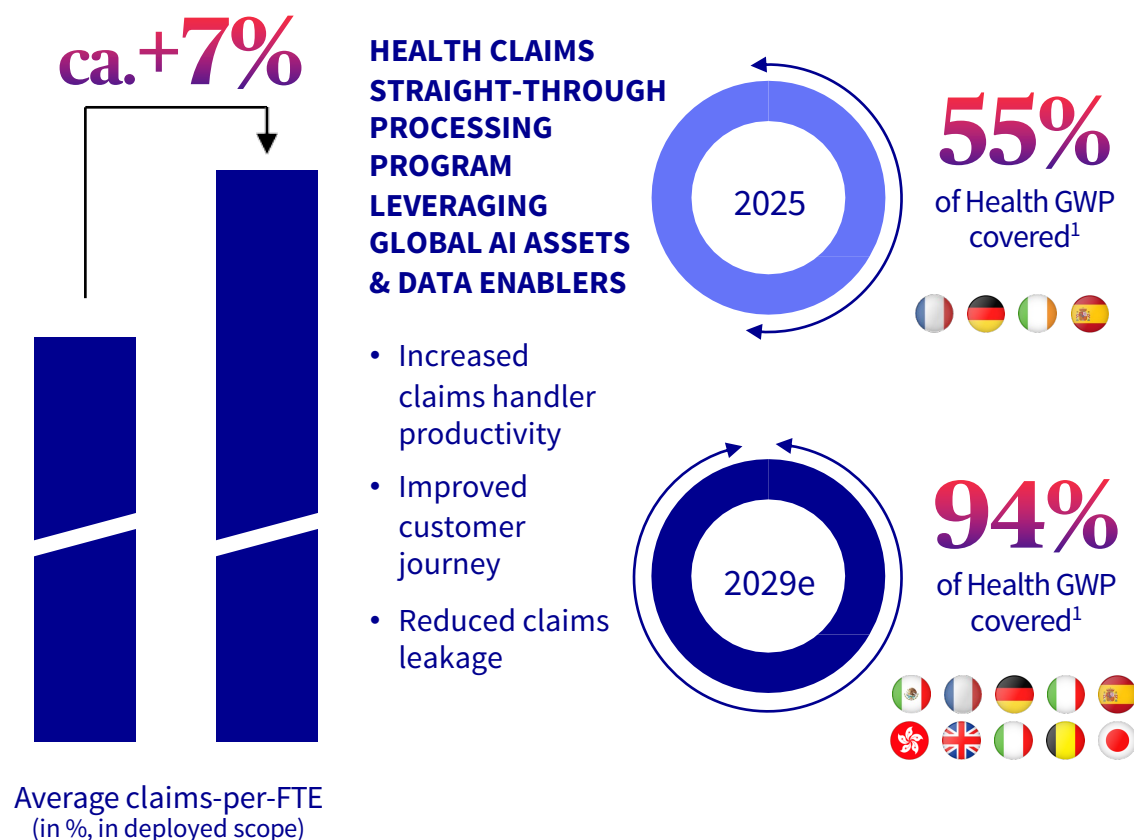
Preserving flexibility and adaptability by leveraging modular capabilities to adapt to further technology shifts

Upskilling and training of our workforce

Ecosystem of various partners (Microsoft, Publicis, Mistral)

Health

WHAT WE DELIVERED



Motor

WHAT WE DELIVERED AT AXA SWITZERLAND

Visual assessment
delivered
under 4 minutes

95%

of car-body
& non-steered
auto-glass
repair cases



~-1pt

Loss ratio
within **deployed scope**
vs. non-deployed scope

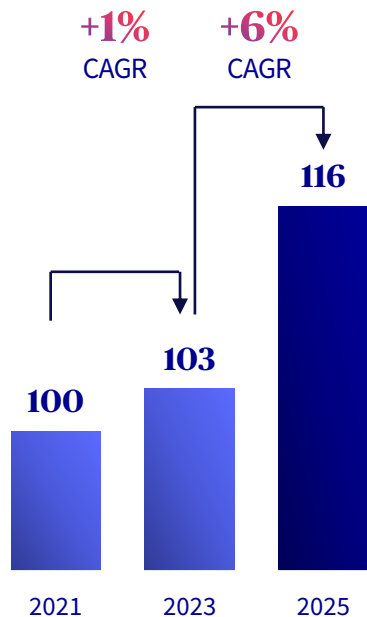
**GROWING
FORWARD**

Financial performance

Alban de Mailly Nesle
Group CFO

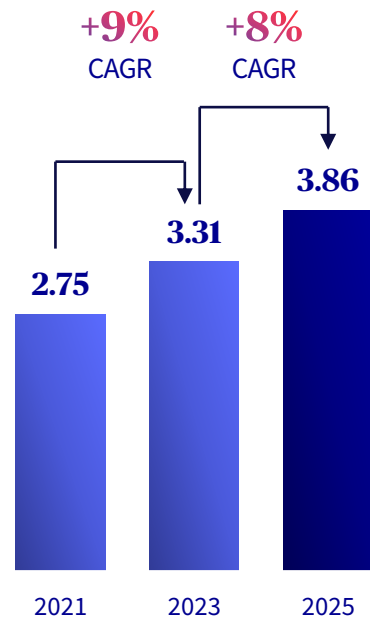
Delivering at or above guidance on all key metrics

PREMIUMS in Euro billion



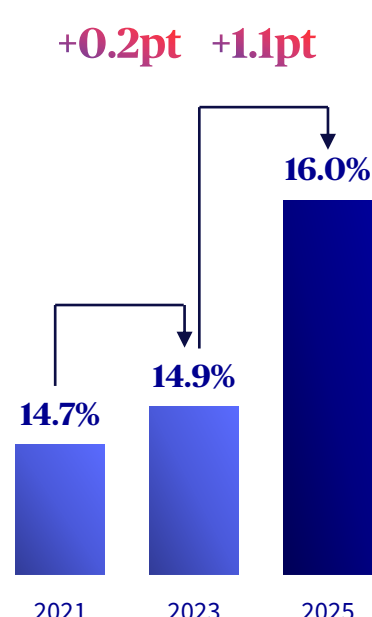
✓ In line with guidance

UNDERLYING EPS in Euro



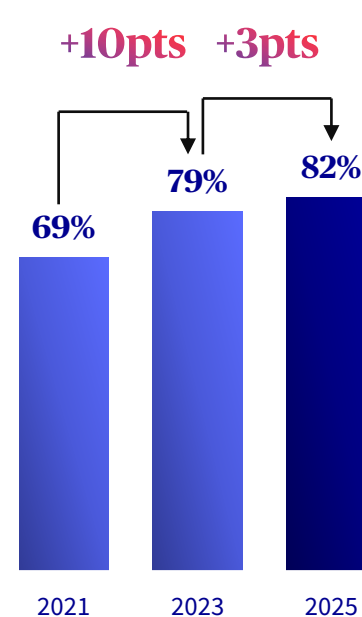
✓ Above or top-end of range

RETURN ON EQUITY in %



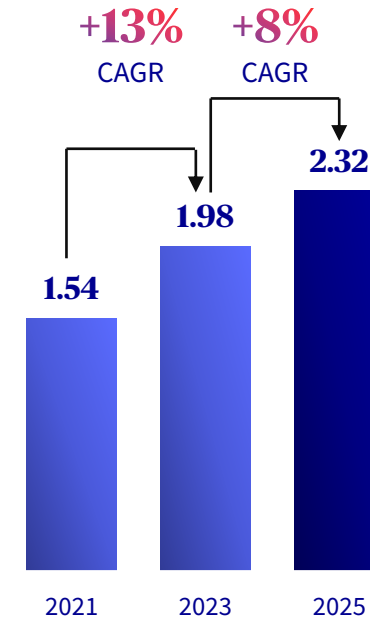
✓ Top-end of range

CASH REMITTANCE RATIO in %



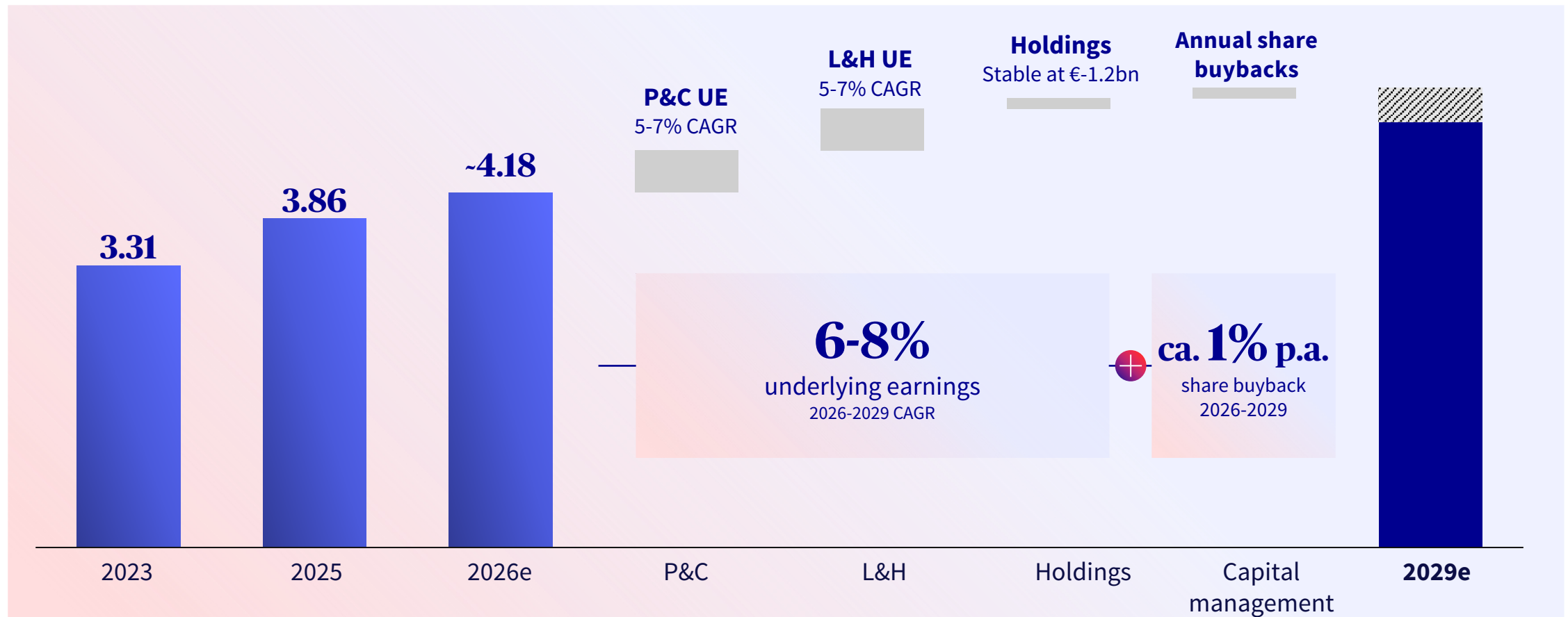
✓ In line with guidance

DIVIDEND PER SHARE in Euro



✓ In line with guidance

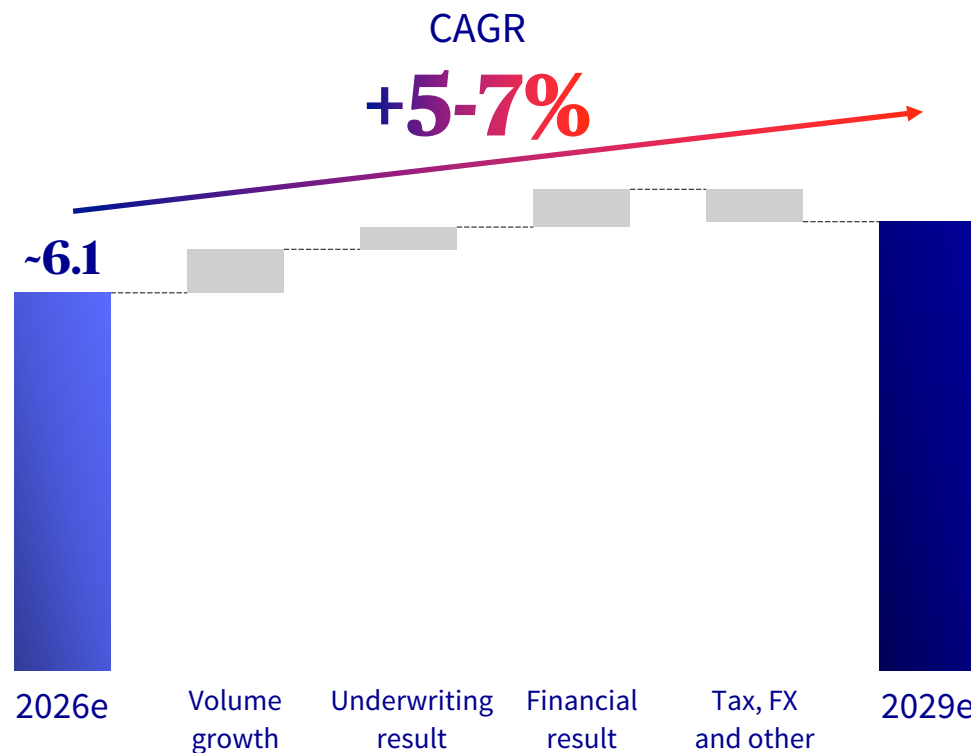
Strength in continuity: 7-9% UEPS CAGR



P&C | 5-7% growth

P&C UNDERLYING EARNINGS

Illustrative walk



ASSUMPTIONS

REVENUES

Revenue growth of at least 5% p.a.

- Retail and Commercial ex-XL growth >5%
- AXA XL growth muted

ALL YEAR COMBINED RATIO

Stable at ~91% discounted¹

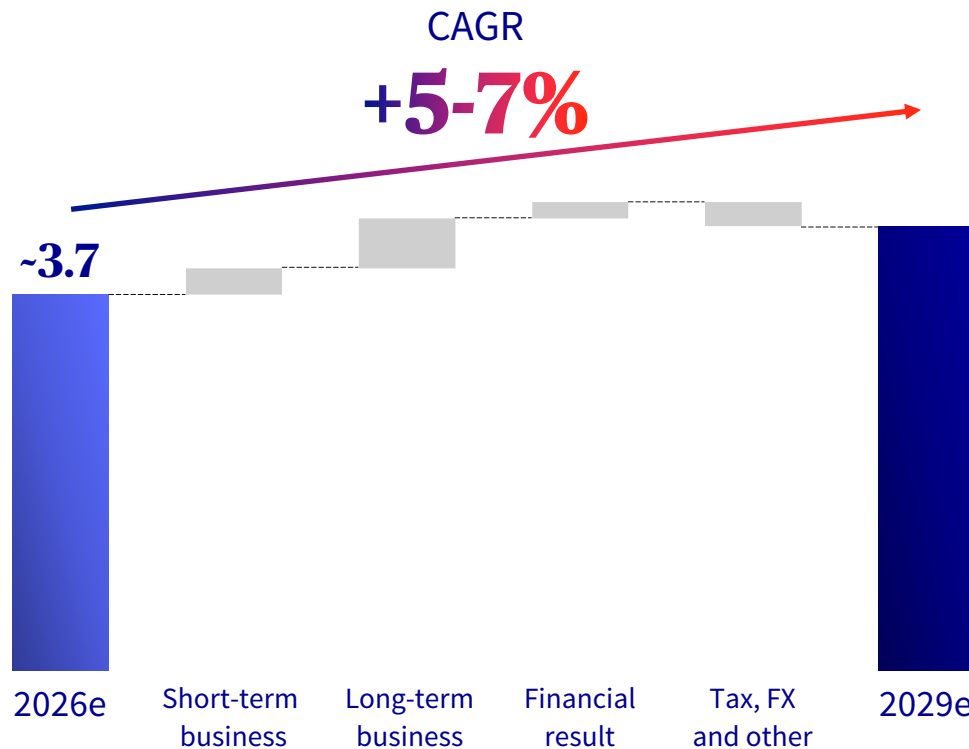
NET FINANCIAL RESULTS

Growth of 6-7%

- Investment income growth from higher asset base and reinvestment yields
- Unwind of discount to increase ca. €0.1bn p.a.

Life & Health | 5-7% growth

L&H UNDERLYING EARNINGS Illustrative walk



ASSUMPTIONS

**SHORT-TERM
LIFE & HEALTH**
~17% of L&H UE

- Revenue growth of 6-7% p.a.
- Combined ratio improvement of ~1pt to 95%

**LONG-TERM
LIFE & HEALTH**
~60% of L&H UE

CSM release growth at 4%-5% p.a.
reflecting reserve growth

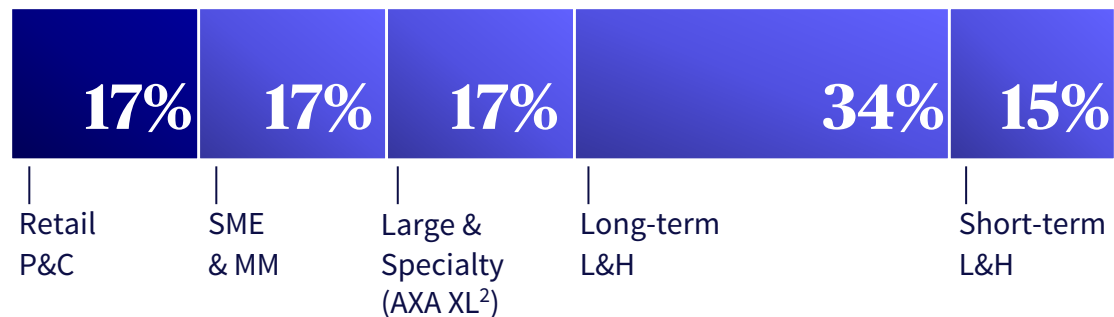
**NET FINANCIAL
RESULTS**
~23% of L&H UE

Growth of 4-5% p.a.

Diversification as a pillar of our strength

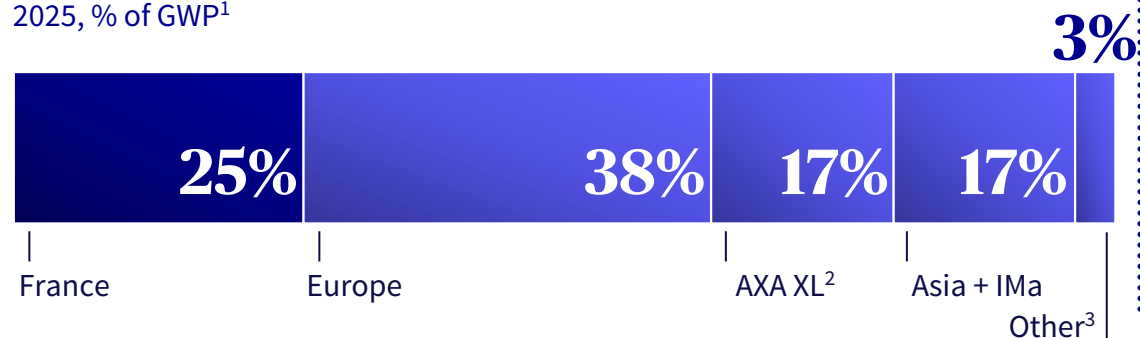
BY LINE OF BUSINESS

2025, % of GWP¹



BY GEOGRAPHY

2025, % of GWP¹



WHY DIVERSIFICATION IS ONE OF OUR GREATEST ASSETS

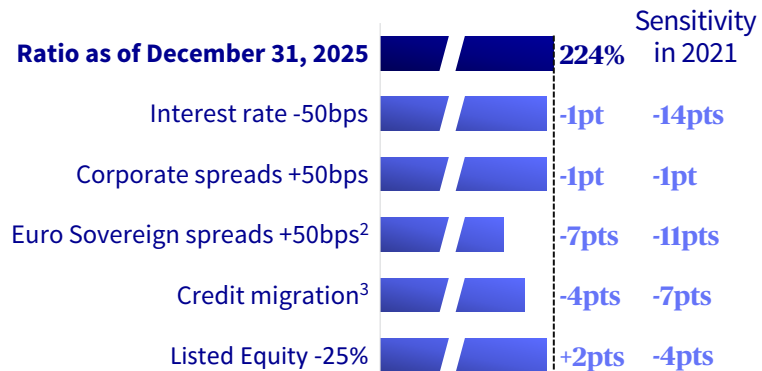
- 1 Not over-reliant on a single line of business**
- 2 B2B / B2C split = 50 / 50**
- 3 Diverse geographical footprint**

Resilient balance sheet, high margins and low volatility

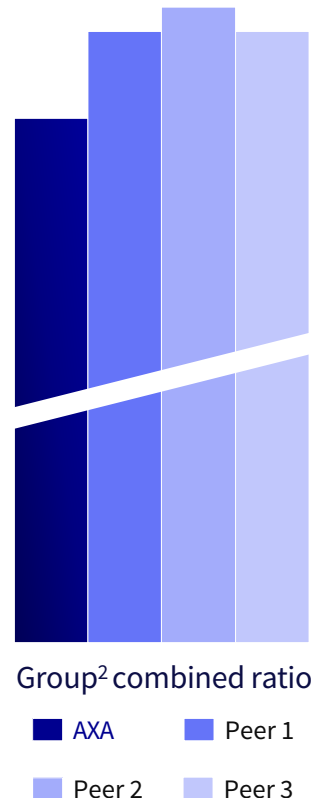
SOLVENCY II: STRONG POSITION

218%¹
as of 1H26

... with resilience evident in
low solvency sensitivities



BEST-IN-CLASS P&C MARGINS ACROSS MARKETS



- **Building on existing strengths**
 - Best-in-class practices
In pricing, underwriting and claims
 - Disciplined cycle management
- **While accelerating efforts on**
 - Embedding AI in our practices
To further improve core processes
 - Driving efficiency
Through automation & AI and non-staff expenses optimization

THE OUTCOME

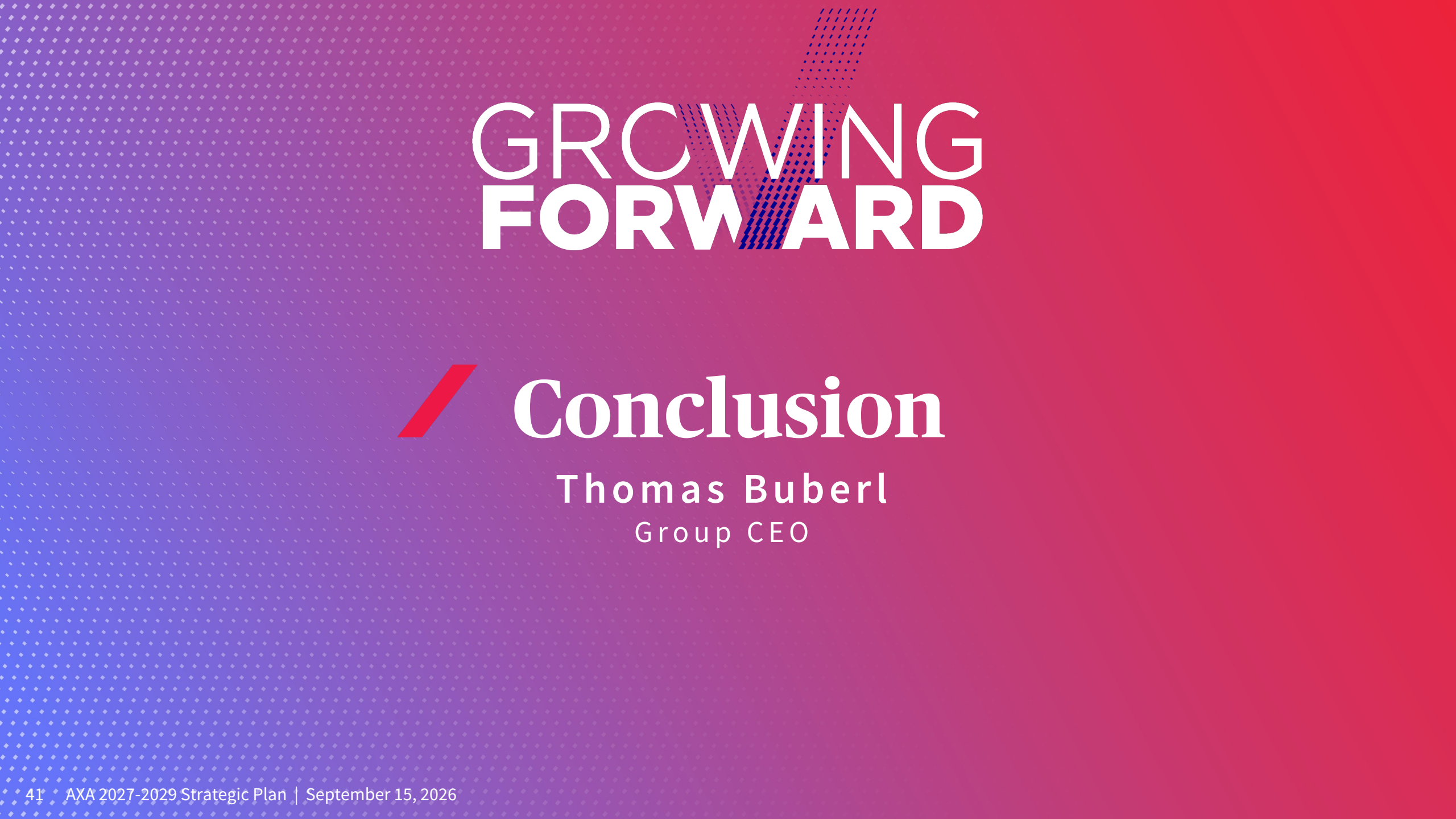


ca. 91%³
Stable
best-in-class
all-year P&C
combined ratio,
reinvesting benefits
in growth over 2027-29e

Strong ambition over 2027-2029

- ✓ Consistent and sustainable earnings growth supported by clear growth and margin drivers
- ✓ From earnings to cash to returns to book value growth: a disciplined value creation engine
- ✓ Predictable earnings profile across different environments with a resilient balance sheet

	2024-2026 targets		2027-2029 targets
UNDERLYING EPS CAGR	6-8%	→	7-9%
UNDERLYING RETURN ON EQUITY	14-16%	→	15-17%
CUMULATIVE CASH REMITTANCE	>€21bn	→	ca. €25bn
BOOK PER SHARE ¹ INCL. DPS CAGR ²	-	→	Mid-teens
PAYOUT RATIO MAINTAINED	75%	→	60% dividend 15% annual share buybacks



GROWING FORWARD



Conclusion

Thomas Buberl
Group CEO

Continuing AXA's commitment to protect our employees and the society

Employees

- ✓ **Enable our employees to benefit from AI**
 - Accelerate the use of Microsoft Copilot across the Group
 - Invest **€130 million** in training our employees on AI-driven transformations
- ✓ **Foster a more entrepreneurial culture** across the Group through internal talent management
- ✓ **Pursue a dynamic recruitment policy**

↓
30 000
new recruitments
for the duration of the plan

Society

- ✓ **Climate transition**
 - On track to meet our 2030 decarbonisation targets
 - Continued investment in the climate transition
 - Placing adaptation and prevention at the heart of our offering
- ✓ **Contributing to the social contract**
 - Accelerating our inclusive insurance offerings
 - Developing financial education and health prevention programmes
- ✓ **The AXA Foundation for Human Progress** as a major support platform for the cultural, non-profit and scientific sectors

Taking the franchise to the next level for long term value creation

WHAT WE HAVE

- 1 Strong distribution
- 2 Underwriting expertise
- 3 Scale
- 4 Diversification

WHAT WE ARE ACCELERATING

✦✦ Amplified by AI

GROWTH

TECHNICAL EXCELLENCE

EFFICIENCY

WHAT INVESTORS GET

UEPS growth

>€10bn

underlying earnings in 2029

GWP growth

>5% p.a.

GWP CAGR 2026-2029e

Customers growth

~100m¹

customers in 2029



GROWING FORWARD

Q&A session



GROWING FORWARD



Thank you

Scope

France: includes insurance activities, banking activities and holding

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium and Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities and holding), Italy (insurance activities), Prima¹ (insurance activities), AXA Health International (insurance activities) and AXA Life Europe (insurance activities).

AXA XL: includes insurance and reinsurance activities and holding.

Asia, Africa & EME-LATAM: includes (i) Asia: Japan (insurance activities and holding), Hong Kong (insurance activities), Thailand P&C, Indonesia L&S (excl. the bancassurance entity), China P&C, South Korea, and Asia Holdings which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C and Indonesia L&S (the bancassurance entity) which are consolidated under the equity method and contribute only to NBV, PVEP, the underlying earnings and net income, (ii) Africa: Egypt (insurance activities and holding), Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) EME-LATAM: Mexico (insurance activities), Colombia (insurance activities), Brazil (insurance activities and holding) and Türkiye (insurance activities and holding) which are fully consolidated as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contributes only to the net income, (iv) AXA Mediterranean Holdings.

Transversal & Other: includes AXA Assistance, Credit and Lifestyle Protection (CLP), AXA Liabilities Managers, AXA SA (incl. Group's internal reinsurance activity) and other Central Holdings.

AXA Investment Managers (until July 1, 2025): disposal to BNP Paribas completed on July 1, 2025.

Unless otherwise specified herein, all comparative figures from 2023 onwards are presented under the IFRS17/9 accounting standards that became effective on January 1, 2023. Figures for financial periods prior to 2023 have not been restated under IFRS17/9 and are presented under IFRS4, the accounting standard in effect before the adoption of IFRS17/9.

Glossary

Book value per share: a new APM for AXA. It represents shareholders' equity excluding other comprehensive income as well as undated and deeply subordinated debt divided by the actual number of outstanding shares (excluding treasury shares) at that date, all as reported in the balance sheet. The book value per share was Euro 24.0 as of 31 December 2025 and Euro 24.5 as of December 2024. Book value per share CAGR is inclusive of dividends per share and exclusive of CTA (Currency Translation adjustment) movements from year end 2026.

Capital-light G/A products: encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.

Contractual Service Margin (CSM): a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.

CSM release: a portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.

Economic variance: corresponds to the variance of the year-end CSM arising from changes in market conditions, net of the underlying return on in-force.

Financial result: consists of investment income on assets backing BBA and PAA contracts as well as assets backing shareholders' equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow.

G/A: General Account.

Gross Written Premiums and Other Revenues (GWP & Other Revenues): represent the insurance premiums collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e. banking, services, and asset management activities).

New Business Contractual Service Margin (NB CSM): a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit to be recognized as insurance contract services are provided.

Glossary

New Business Value (NBV): the value of newly issued contracts during the current year. It consists of the sum of (i) the new business contractual service margin, (ii) the present value of the future profits of short-term newly issued contracts during the period, carried by Life entities, considering expected renewals, (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.

New Business Value margin (NBV margin): ratio of (i) NBV, representing the value of newly issued contracts during the current year, to (ii) PVEP.

Operating variance: the variation of the year-end CSM versus the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes. Operating variance is net of reinsurance.

Payout policy: This payout policy represents the current intention of the Board of Directors and is subject to the absence of any significant earnings or capital event. The annual implementation of the policy remains subject to the approval of the Board of Directors and AXA's shareholders at the Annual Shareholders' meeting. In exercising its discretion, the Board of Directors is expected to consider AXA's earnings, financial condition, applicable capital and solvency requirements, prevailing operating and financial market conditions and the general economic and political environment.

Present value of expected premiums (PVEP): represents 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. PVEP is discounted at the reference interest rate and PVEP is Group share.

Remittance ratio: defined as remittance from subsidiaries divided by previous year Group Underlying Earnings excluding contribution from Holdings.

Technical experience: consists the impacts on the underlying earnings if (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts, and (iv) the other long-term elements which are mainly composed of non-attributable expenses.

Underlying return on in-force: represents the release of Time Value of Options & Guarantees (TVOG) plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Notes

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. Net Promoter Score
2. Based on Architecture score measuring (i) the proportion of systems ready for AI over (ii) the total number of systems that the Group identified as necessary to be ready to deploy AI across the value chain.

Page 6

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 2023 CY undiscounted combined ratio.

Page 7

1. Includes annual share buybacks.

Page 8

1. Total shareholder return calculated from Jan 1st, 2021, to September 10th, 2026.

Page 10

1. Operating earnings after tax and interest expenses divided by GWP.
2. Peer average refer to average ratio at three main multiline peers.
3. Ranking: Brand finance insurance 2025.

Page 12

1. vs. 92 million at FY25.

Page 14

1. Expected, pre-tax, allocated within the three pillars of the plan and net of investments.

Page 16

1. Excluding OCI and undated and deeply subordinated debt.
2. Book value per share CAGR includes cumulative dividends per share and excludes CTA (Currency Translation adjustment) movements from year end 2026 onward.

Notes

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

Page 19

1. Versus 2026^e.
2. Includes claims handling costs.
3. Expected, pre-tax, allocated within the three pillars of the plan and net of investments.

Page 20

1. On the following scope – Retail P&C business across France, Europe and Direct Assurance, excluding Prima, the broker and partner channel in the UK and Ireland and B2B2C in Germany.
2. Please note Inclusive Insurance is not reported as a standalone financial segment and is included within France, Europe and International Markets.
3. At AXA XL Insurance.
4. At constant FX and on a comparable basis.

Page 21

1. On the following scope – Retail P&C business across France, Europe and Direct Assurance, excluding Prima, the broker and partner channel in the UK and Ireland and B2B2C in Germany.
2. Share of customers with 2+ contracts.

Page 24

1. Pro-forma figures on the following scope – France, Ireland, Spain, Belgium and Prima.
2. On the same scope: France, Ireland, Belgium and Prima.

Page 25

1. Total GWP with 2024 on a comparable basis.
2. Combined ratio current year, discounted.
3. Please note Inclusive Insurance is not reported as a standalone financial segment and is included within France, Europe and International Markets.

Page 26

1. At constant FX and on a comparable basis.

Notes

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

Page 27

1. On the same scope, excl. Prima.

Page 28

1. Total GWP with 2024 on a comparable basis.
2. Combined ratio current year, discounted.
3. Please note Inclusive Insurance is not reported as a standalone financial segment and is included within France, Europe and International Markets.

Page 29

1. Estimated for 2025 based on AXA market intelligence.

Page 30

1. Achievement observed within the deployment scope in at least one entity where the deployment has been completed.
2. Equivalent to the 'Quote to bind' ratio, comparing #policies sold to total number of quotes issued.
3. FWA savings rate assessed as gross claims savings over total paid claims.

Page 32

1. Estimated based on 2025 GWP.

Page 36

1. Assuming a normalized Cat load of 4.5%.

Page 38

1. Excluding AXA IM, Holdings, AXA Assistance, and AXA Liabilities Managers.
2. Incl. AXA XL Reinsurance.
3. Including portfolios of Lifestyle and Income Protection (CLP) and International Protection and Health (ALHIS) reallocated respectively to Transversal and AXA Health International.

Notes

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

Page 39

1. Before the expected +17pts uplift from the Solvency II revision, effective in Q1 2027, estimated based on operating and market conditions as of January 1, 2026.
2. Group data under IFRS17, all local data under local GAAP, please note Peer 1 to Peer 3 differ from one market to the other. France, Germany, Spain – AY CoR undiscounted, Switzerland & Italy – CY undiscounted CoR.
3. vs 2026e.

Page 40

1. Excluding OCI and undated and deeply subordinated debt.
2. Book value per share CAGR includes cumulative dividends per share and excludes CTA (Currency Translation adjustment) movements from year end 2026 onward.

Page 43

1. vs. 92 million at FY25.

AXA 2027-29 Strategic Plan

Press conference