

AXA 2027-2029 Strategic Plan

September 15, 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. 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 152 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.

GROWING FORWARD



Strategic update

Thomas Buberl

Group CEO

AXA Strategic Plan 2027-2029

September 15, 2026

Key messages

1

A transformed, scaled global multiline insurance leader with proven execution and capital discipline

2

Taking the franchise to the next level: gaining market share across the business

3

Technical excellence and efficiency, amplified by AI, to sustain strong margins and sharpen competitiveness

4

Clear path to attractive returns, with more ambitious financial targets while keeping payout ratio stable at 75%

AXA today: A global pure play insurer with a strong competitive position

AXA today

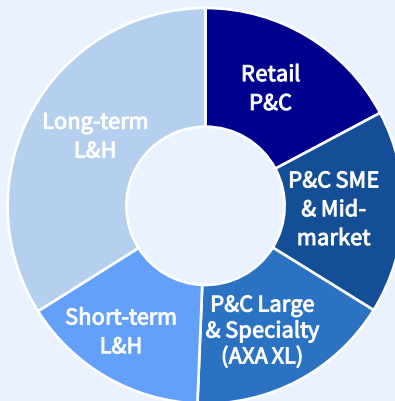
Global businesses, local scale

Top 3 European multi-line insurer

A leading insurer of businesses
in P&C and L&H

Multi-channel distribution

Well diversified¹

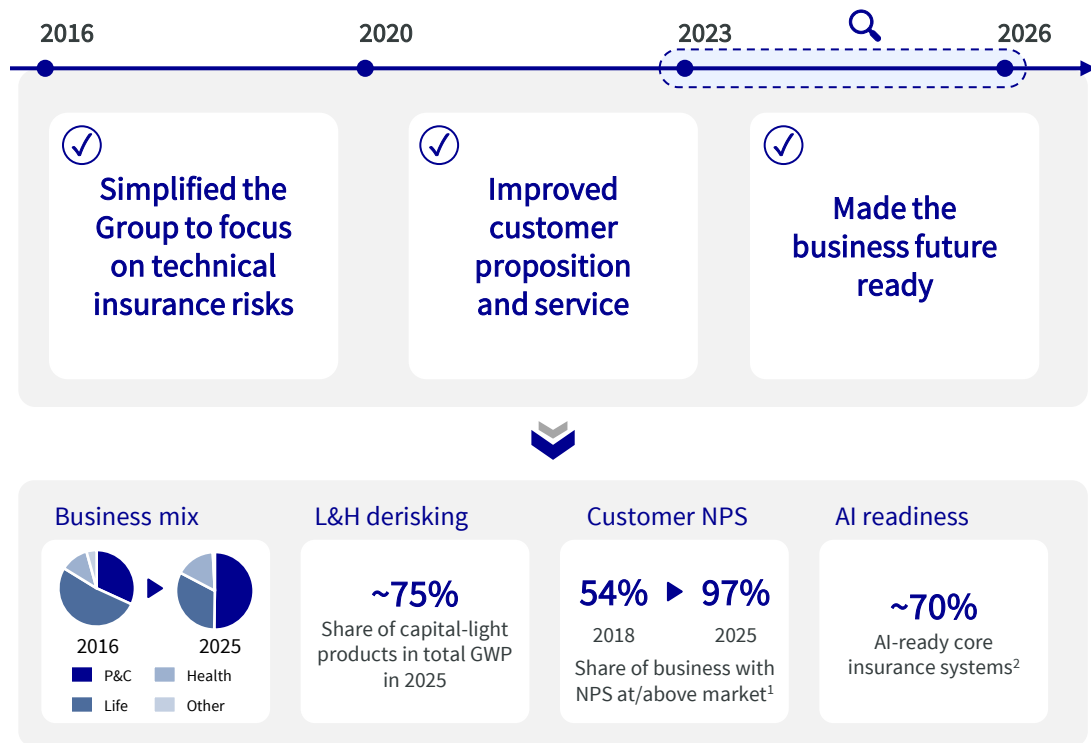


Customer focused

92m
customers

ca. **90%**
of business units
with **Top 3** NPS
ranking²

A decade of reshaping AXA



What we delivered in the last plan

- Returned the franchise to growth
- Delivered best in class margins
- Drove efficiency
- Started harvesting the benefits of AI

Topline	Margin	NCE ⁵ ratio
+7% CAGR ³ over 2023-1H26	-1.6pts P&C COR ⁴	-3.1pts L&H COR
		-40bps 1H26 vs 2023

A track record of execution and continuous improvement



Driving progress

2021-2023

	Target	Achievement
Gross Written Premiums	-	+2%
Underlying earnings per share	3-7%	+9%
Underlying Return on Equity	13-15%	15%
Cumulative cash remittance	€14bn	€16.4bn
Payout ratio ¹	55-65%	67%



Unlock the Future

2024-2026e

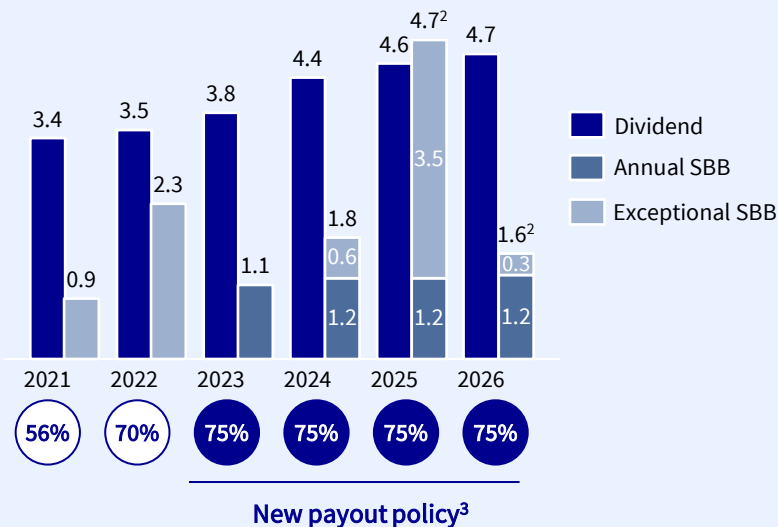
Target	Status
-	ca. +6%
6-8%	Top end
14-16%	Top end
>€21bn	On track
75%	75%

Attractive returns for our shareholders

76% of market cap¹ returned

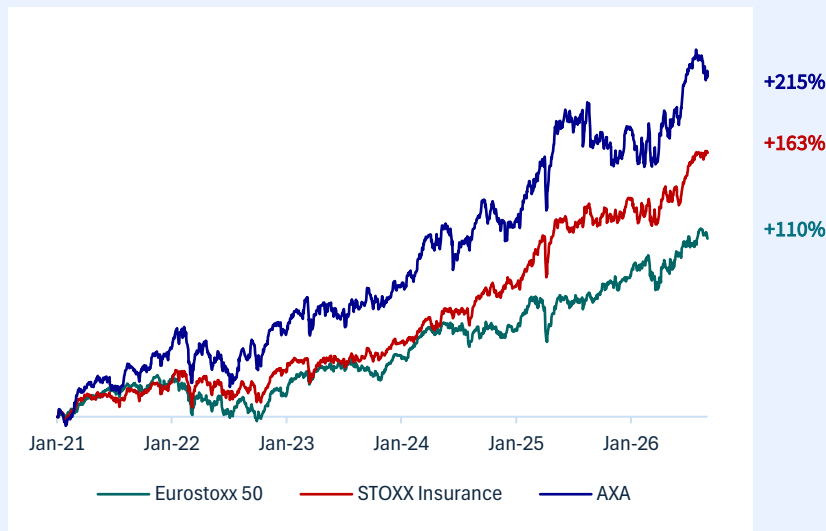
over the last 2 plans vs. 51% on average at peers

in Euro billion



Outperformed the sector

over more than 5 years (TSR⁴)



Built to deliver predictable performance

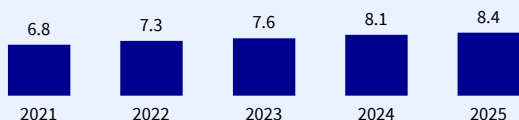
Predictable earnings

Diversified, cash generative, recurring earnings

Disciplined underwriting and pricing

Controlled volatility with reinsurance and hedging

Underlying earnings¹ (in €bn)



Well positioned for consistent delivery across cycles

Balance sheet resilience

Robust capital position, prudent reserves

Strong liquidity and sound debt profile

Well diversified, high-quality asset profile

Solvency II (in %)

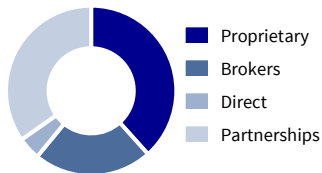


Well-positioned with a strong right to win



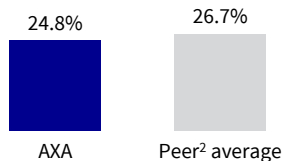
Diversified distribution

Distribution mix
2025



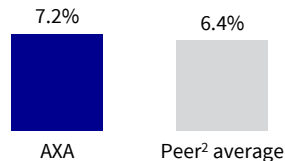
Scale to be competitive

P&C expense ratio
2025



Strong underwriting capabilities

Operating margin¹
2025



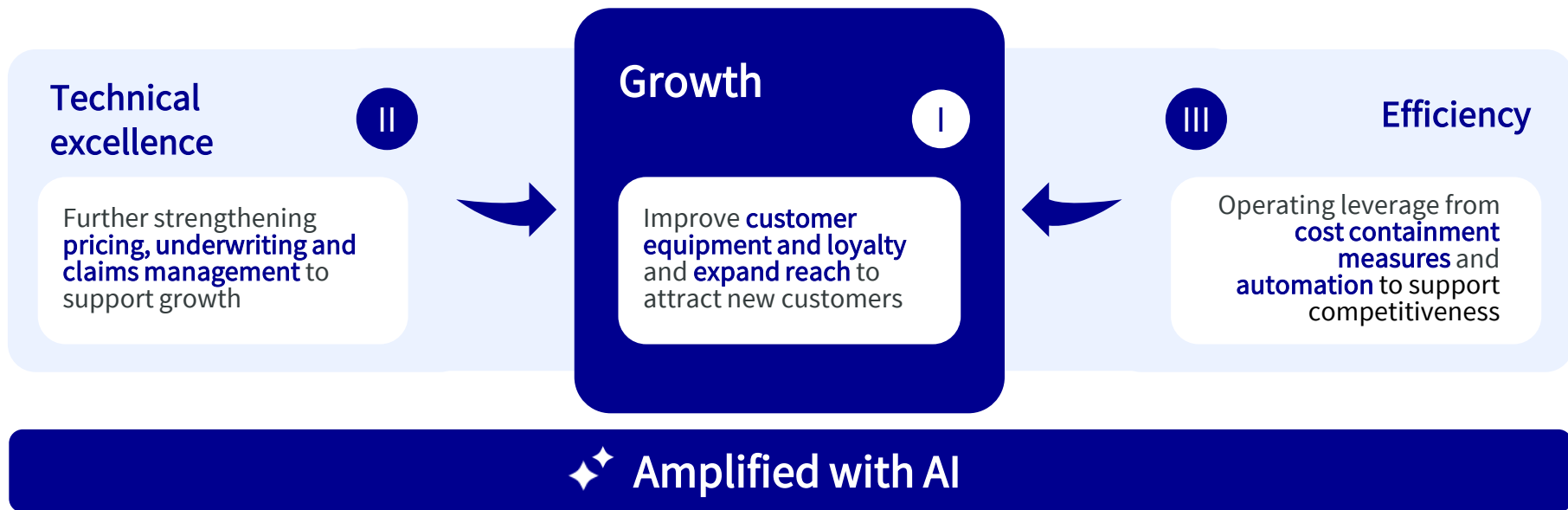
Insurer of choice

Top 3
insurance brand³

Our 2027-2029 plan: “Growing Forward”

Take market share – profitably

Technical excellence and efficiency to maintain attractive margins and further improve competitiveness



A structurally growing industry where AXA is uniquely positioned...

What is driving industry growth?

Widening protection gaps, emergence of new risks

Growing demand for broader, more innovative coverage

Ageing populations, pullback of welfare state

Rising demand for private health & retirement solutions

World insurance premium pool



Growth is broad-based across
Retail and Commercial P&C, Life and Health

AXA is well-positioned & ready to capitalize on industry growth



Scaled, with strong distribution and technical expertise



Margins at strong levels with no business to turnaround



Ability to allocate capital across a multi-line franchise

... with a plan to outpace market growth

Property & Casualty

Increasing customer value

Enhancing retention and cross-selling across both
Retail and Commercial lines

Focused initiatives

In direct distribution and inclusive insurance

+

Life & Health

Accelerating Life & Savings

To capture the retirement opportunity

Continuing Health specialization strategy

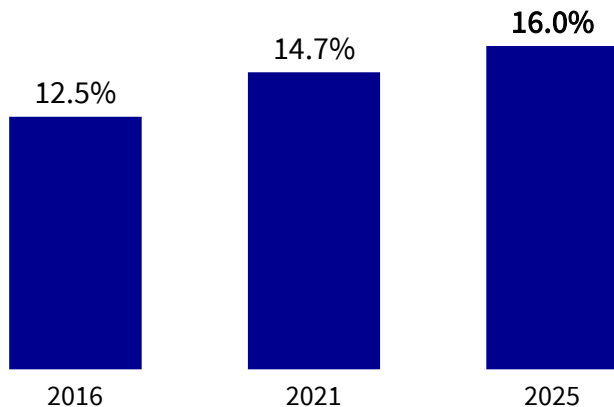
Reinforcing technical capabilities & care delivery

✦ With AI enhancing customer proposition and experience

Driving growth at attractive margins by strengthening competitiveness

We are profitability leaders and disciplined capital allocators

Return on equity evolution



New plan will further build on these strengths



Pricing & underwriting

Improve pricing accuracy and risk selection through high-quality data and advanced analytics



Claims

Enhance claims management and implement prevention solutions to improve claims outcomes



Expenses

Increase productivity and create capacity to reinvest in growth



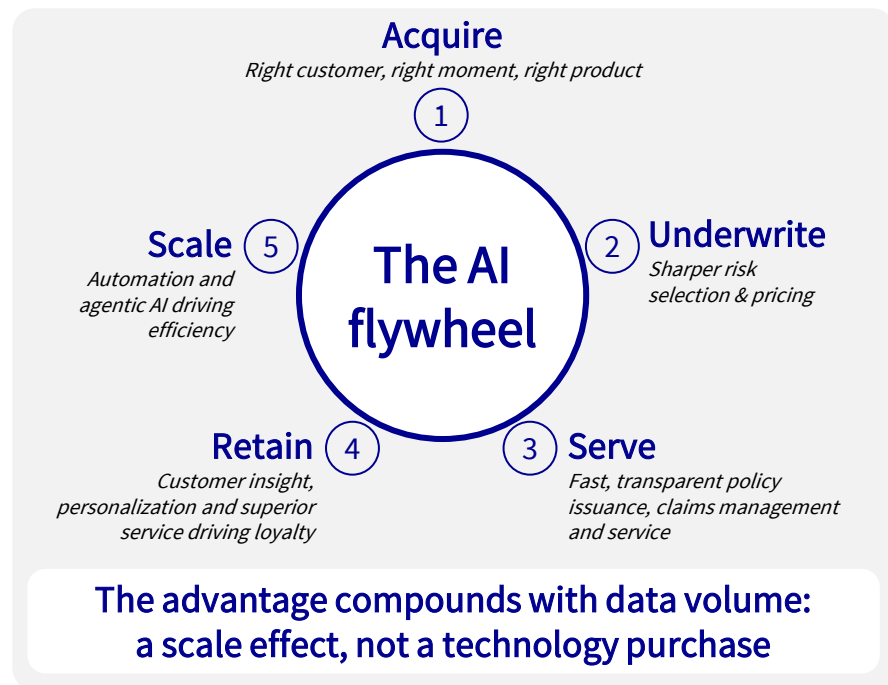
AI

Amplify our levers, further enhancing competitiveness



AI is changing the industry operating model: we are ready

How AI changes the industry operating model



We know how to leverage AI

Strong foundations

- Simplified tech stack, large data sets, 80% of employees using AI regularly

Clear operating model

- Ownership and accountability at local level, with global AI hub to bring scale

Proven value creation

- Deployment of AI sales coach
- Customer end-to-end call and email answers
- Adoption of advanced pricing models

x1.5¹
conversion rate

-20%¹
handling time

+2pts¹
margin uplift

Scaling AI across the value chain, generating €500-700m² recurring value by 2029



What success looks like in 2029

Our strategic ambition

Build exceptional customer trust by delivering personalized services and offers

Be a clear market share winner across the business

AI embedded throughout the value chain

In numbers

~100m¹
customers

>€10bn
underlying earnings

<10%
expense ratio excl.
commissions²

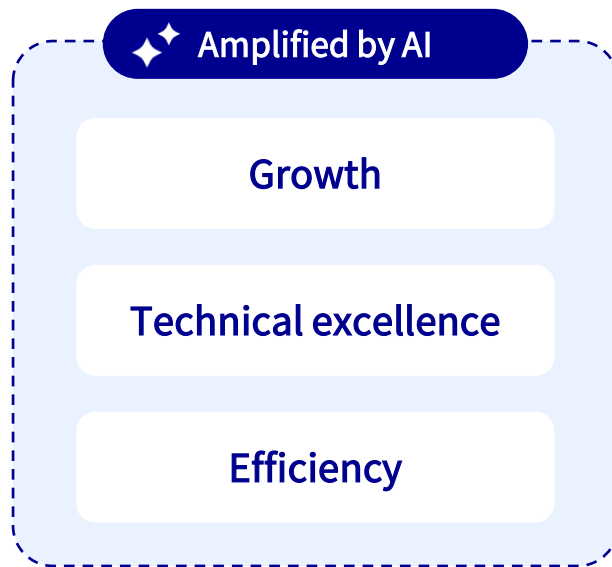
Taking the franchise to the next level for long term value creation

What we have

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

+

What we are accelerating



=

What investors get

EPS growth

Shareholder payout

Book value growth

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 share ¹ incl. DPS CAGR ²	-	→	Mid-teens



Payout ratio
maintained

75%

< 60% dividend

< 15% annual share buybacks

GROWING FORWARD

Execution plan

Guillaume Borie

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

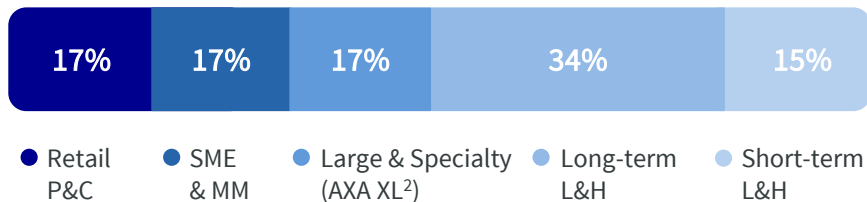
AXA Strategic Plan 2027-2029

September 15, 2026

A resilient, diversified business mix

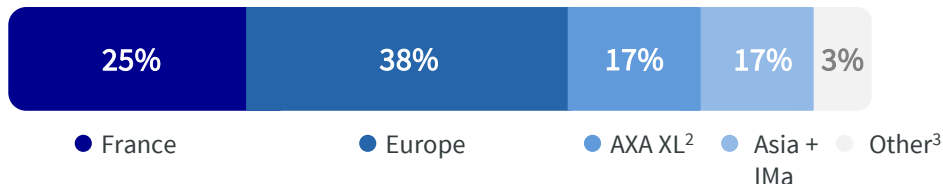
By line of business

2025, % of GWP¹



By geography

2025, % of GWP¹

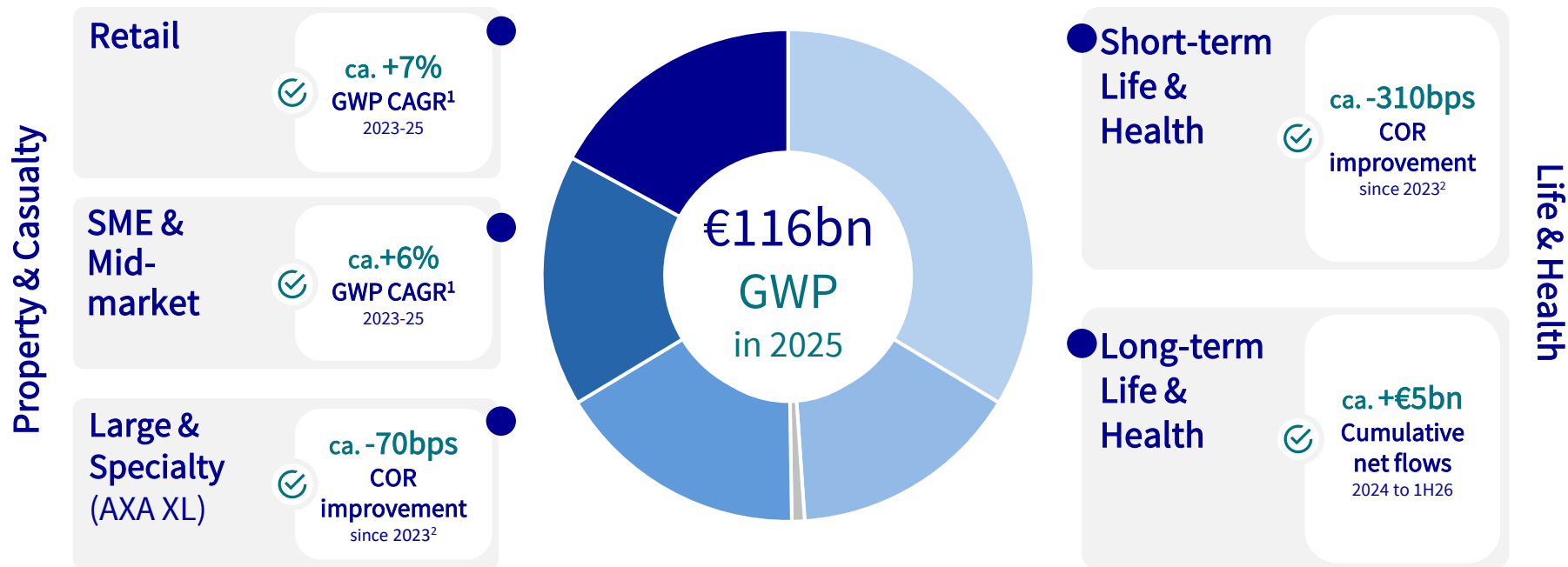


Why diversification is one of our greatest assets

- 1 **Not over-reliant on a single line of business**
including within P&C
- 2 **B2B / B2C split = 50 / 50**
compounding growth driven by a balance between a long-term high-growth large corporate business and steady expansion across the rest of the franchise
- 3 **Diverse geographical footprint**
not overly exposed to any single macro, rate, cycle or regulator

Diversification enables predictable earnings, robust solvency and consistent capital returns

With all businesses delivering



“Growing Forward” | Ambition to drive profitable growth with measurable outcomes from our strategic initiatives



€500-700m recurring AI value from 2029³

Driving profitable growth

Growing at
attractive margins
across our
businesses

Property
& Casualty

Retail and
SME & Mid-
market

Large
Commercial

Life &
Health

Long
term

Short
term

Accelerating **Efficiency**

✦ **Amplified with AI**

Driving profitable growth

Growing at
attractive margins
across our
businesses

Property
& Casualty

Retail and
SME & Mid-
market

Large
Commercial

Life &
Health

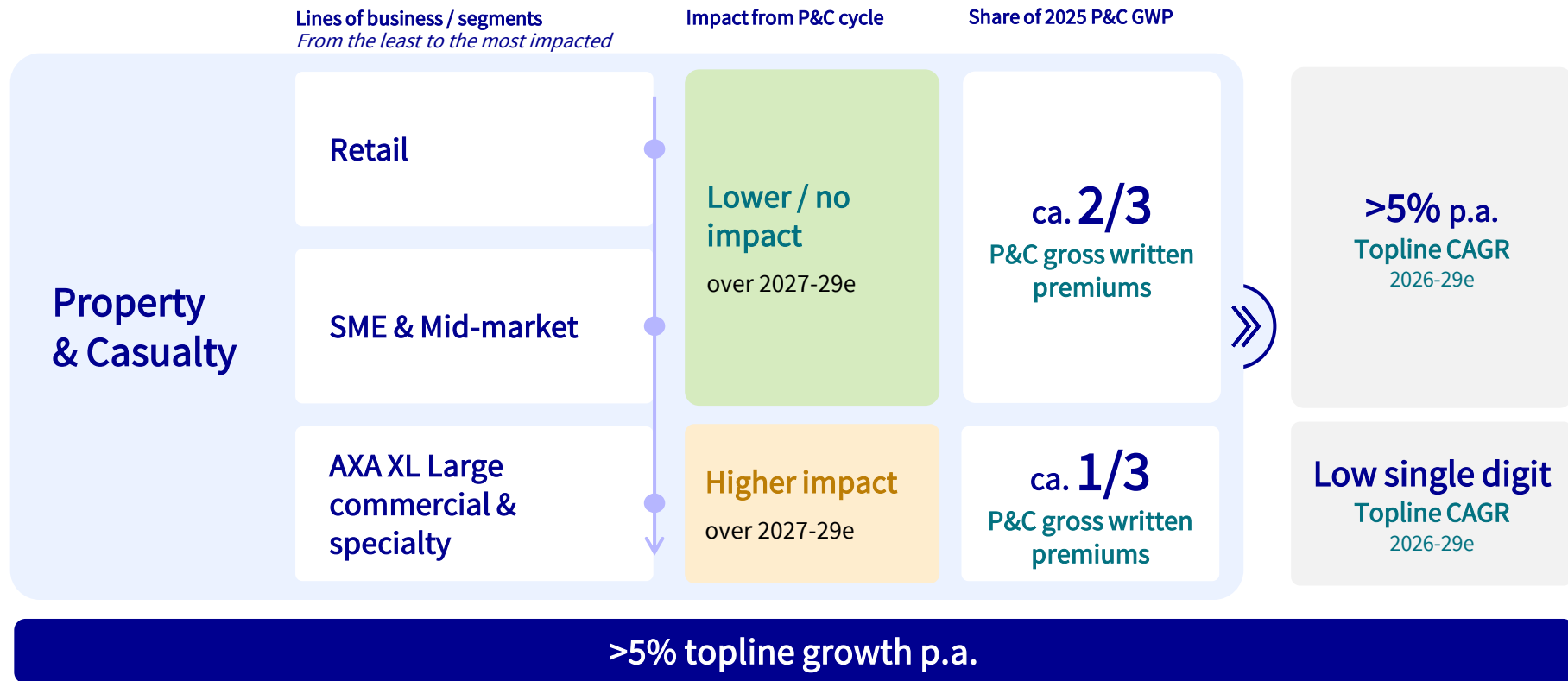
Long
term

Short
term

Accelerating **Efficiency**

✦✦ Amplified with AI

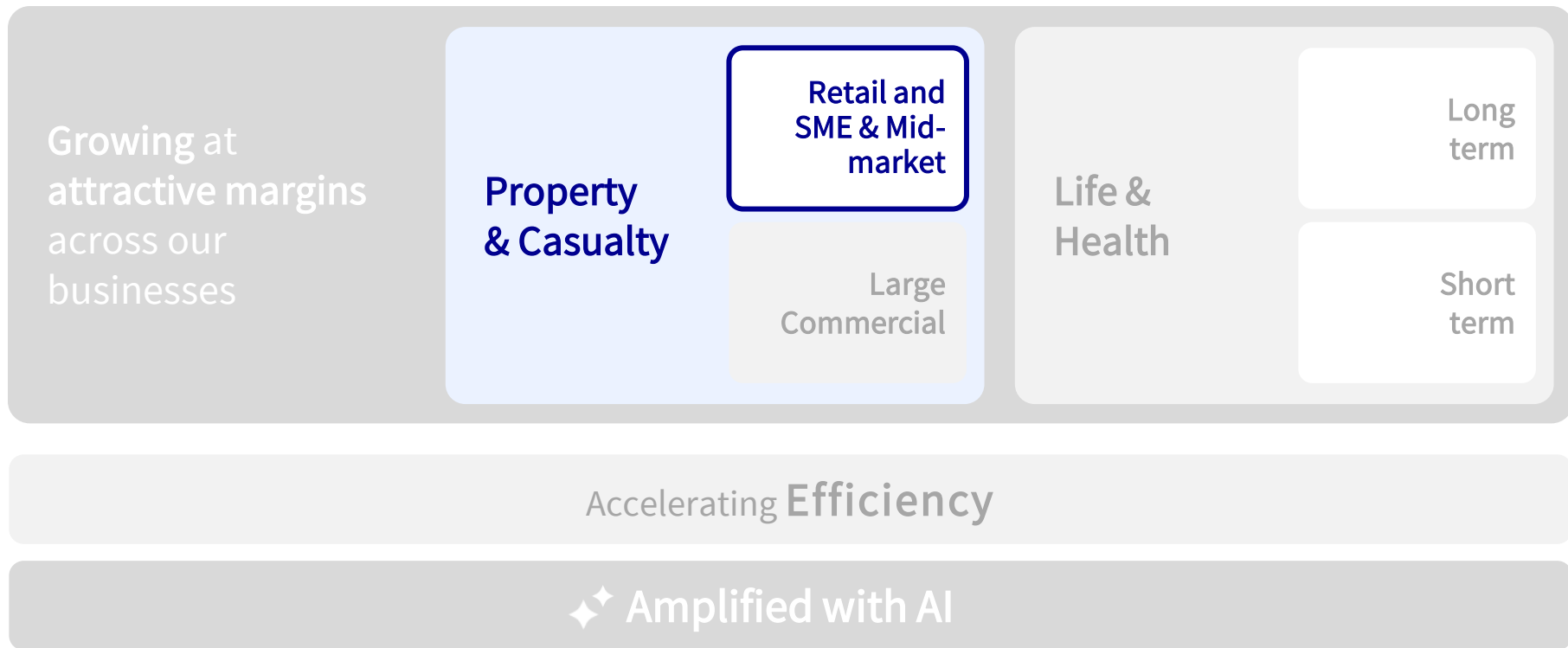
P&C | Resilient business



P&C | Multiple levers for growth



Driving profitable growth



Retail P&C | Significant potential to improve customer retention & cross-selling

AXA local entity positioning vs. market on acquisition, retention / cross-selling

New customer acquisition
55%¹
of entities **above market**



Retention & cross-selling
30%¹
of entities **above market**



**Significant
upside from
improvement**

Retail P&C | Driving higher retention & cross-selling by enhancing customer engagement and salesforce productivity

Higher retention

+70bps

In retention¹
over 2027-29e

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



Improving cross-selling

+130bps

In cross-selling^{1,2}
over 2027-29e

360° customer view

Unified CRM & customer view for personalized engagement

Life-event triggered engagement

AI-powered & proactive cross-sell journeys / life event-trigger

Attractive multi-contract bundles

Personalized offers enabling targeted cross-selling & digital campaigns



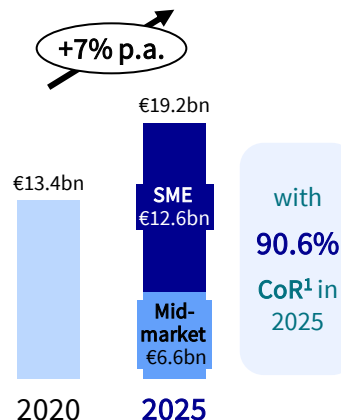
+2m
Net new Retail customers¹
over 2027-29e

P&C SME & Mid-market | Maintaining growth momentum by focusing on customer retention

Strong organic growth track record...

P&C SME & Mid-market GWP

2020-2025, Global, €bn



... and a clear right to win...

Long-standing presence

across our markets through our agent networks



Sustained investment in distribution capabilities



Resilient and high-quality customer base

in current economic conditions



Preserving long-term client insurability

with superior technical expertise



...to sustain growth by driving higher retention

Through AI enabled distribution support...

Equip agents with better tools

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

SME

Enhance Broker relationship

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

Mid-market

... and differentiated advisory & prevention services

Scale prevention and risk advisory

Strengthening agent capabilities to promote and deliver prevention solutions
Deploying **automated prevention diagnostics** for SMEs and **industrializing large risk inspections**

+60 bps
In SME & Mid-market retention over 2027-29e

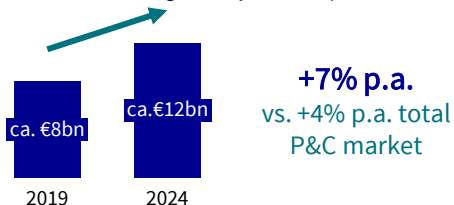
Retail P&C | Direct – Taking advantage of market momentum

Right time to push...

Inflection in channel growth...

Est. direct P&C market size in GWP¹

2019-2024, France, Belgium, Italy, Ireland, Spain, €bn



... driven by

New distribution engines
(SEO to GEO)

Growing share of price-sensitive & modest-income customers in an inflationary environment

... reflecting evolving customer expectations

Shifting customer expectations



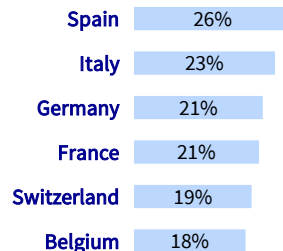
- ✓ Faster
- ✓ More intuitive
- ✓ More personalized

Growing price sensitivity



Population at risk of poverty³

2024, Europe, % of population

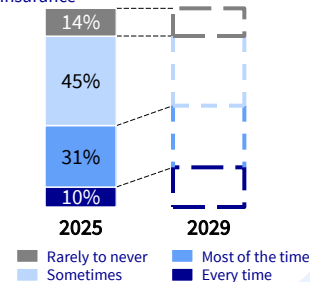


New distribution engines



GenAI shopping use in Europe

Sept. 2025 survey, Financial services & insurance²



Getting ready for **future distribution engines**

Expanding our **product range** through inclusive insurance

Investing in **marketing & customer services**

Retail P&C | 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

of which

€3.5bn

In the priority scope¹
(incl. Prima)

<94%

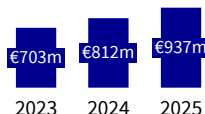
Combined ratio
in 2025¹

... built on two strongholds where we scale success...

Direct Assurance

2023-2025, GWP, €m

+15% p.a.

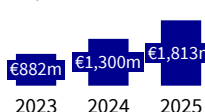


#1
Retail P&C
in France

Prima

2023-2025, GWP, €m

+43% p.a.



#1
Retail
motor in
Italy

...and replicating their playbook to unlock growth in other markets

Tailored pricing & offer

AI-powered pricing engines
delivering customer-specific
pricing

**Claims costs
containment**

Synergies with AXA local
entities to manage claims
efficiently and protect margins

**Disciplined cost
management**

Low-cost operating model
enabling compelling value-for-
money offers



**Direct Retail
P&C in 2029**

>10% p.a.

Direct
Retail P&C GWP¹
CAGR 2026-29e

+>2m

Growth in Direct
Retail P&C
customers¹

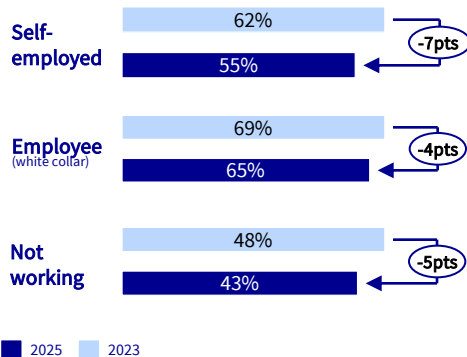
Retail P&C | Inclusive insurance – Growing affordability pressures driving demand for inclusive insurance solutions

Growing economic vulnerability of middle-class households in Europe, increasing the risk of being uninsured...

Europe

Consumers with Household insurance¹

2023-2025, %, Europe

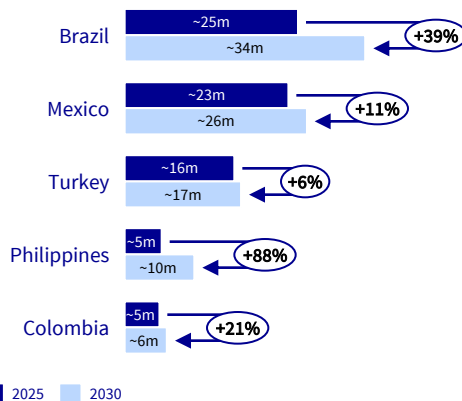


...vs. an emerging middle-class entering the insurance market for the first time

International markets

Middle class forecast by country²

2025-2030, #m of households

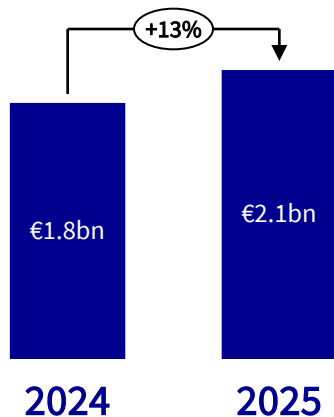


Growing demand for inclusive insurance across our markets

Retail P&C | Inclusive insurance – Scaling inclusive insurance to drive profitable growth

Strong track record of profitable growth...

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



with
94.3%
CoR² in
2025

... 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 institutions & renters

ca.100k
potential
customers



Uber, Mexico

Leading mobility platform

Dedicated offer for independent
drivers using the platform

>400k
Potential
customers



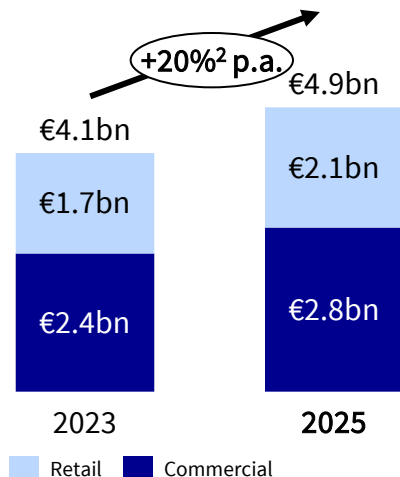
Inclusive insurance in 2029

ca.8% p.a.
Retail P&C
Inclusive GWP³
CAGR 2026-29e

P&C International Markets | Amplifying growth through market share expansion

A growth engine in P&C

International Markets¹ P&C GWP
2023-2025, €bn



Two main levers to accelerate growth

Increase penetration in core segments

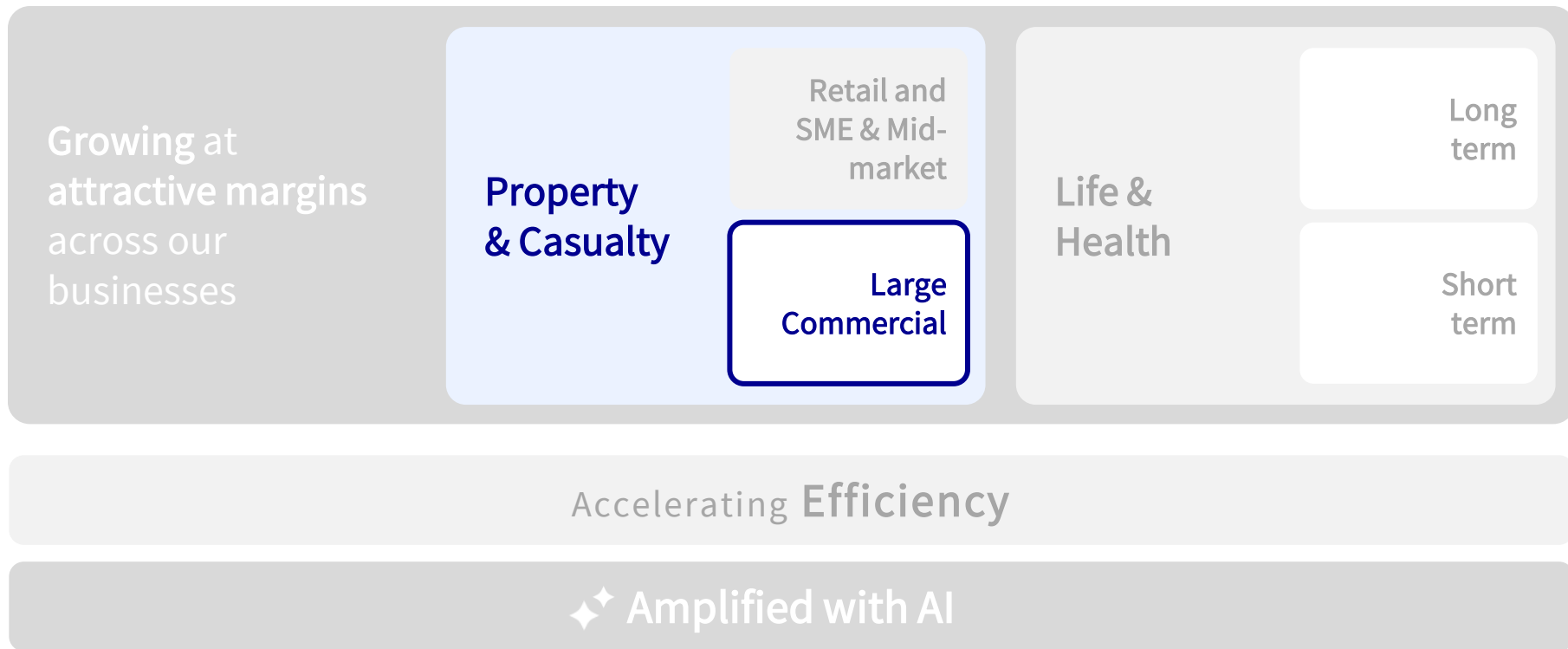
- Customer-value-driven model for cross-sell and upsell actions of priority products at moments of truth
- Stronger customer engagement, sophisticated churn models and swifter service to improve retention
- Modular, affordable offers for underinsured and informal segments; bundling prevention for proactive risk control
- Deepening collaboration with AXA XL in key markets

Gain share via higher distribution productivity

- AI-driven lead scoring, lead management and propensity models driving better conversion
- Sharper data-driven sales prioritization enabled on distributor apps
- Better service and targeted campaigns enabled by digital touchpoints

ca. +15%² p.a.
P&C GWP CAGR in
International
Markets
2026-29e

Driving profitable growth



AXA XL | Disciplined cycle management

Focusing on margins through disciplined cycle management

As of 1H26



Active capital allocation across a diversified business

With 400 products in over 26 countries

Underwriters incentivized for profitability

Ensuring disciplined & monitored expansion

Differentiated approach to retain most profitable clients

+4pts

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



AXA Group
strategic
clients

Other

Key initiatives

From reactive to
proactive
cross-selling

Best-in-class client
experience

Bigger & better
equipped
CRM teams

AXA XL strategic clients

>500
clients

ca.25%
of total GWP

31pts
NPS

ca.5
policies per
customer



**Disciplined
&
profitable
growth**

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

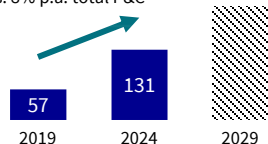
Disciplined expansion into US Excess & Surplus and Mid-market

Large target markets...

US Excess & Surplus market size¹

2019-2024, US, \$bn, Direct Written Premiums

+20% p.a.
vs. 8% p.a. total P&C



US mid-market market size²

2019-2024, US, \$bn, Direct Written Premiums

+9% p.a.
vs. 8% p.a. total P&C



Strong right to win

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

Multi-line opportunity from rising sovereign investments, in construction, engineering, marine, cyber, etc.

ca. €500bn
Europe GWP market opportunity

Energy transition

Shift to a low-carbon economy creating new investment-driven opportunities across LoBs.

+32% CAGR
Energy transition market GWP over 2026-29e

Autonomous Vehicles

Technology advancement & growing adoption driving demand for new risks profiles & insurance solutions

>\$1bn
Autonomous vehicles market GWP in 2033



Building a more diversified franchise in the long term

Driving profitable growth

Growing at
**attractive
margins**

across our
businesses

Property
& Casualty

Retail and
SME & Mid-
market

Large
Commercial

Life &
Health

Long
term

Short
term

Accelerating **Efficiency**

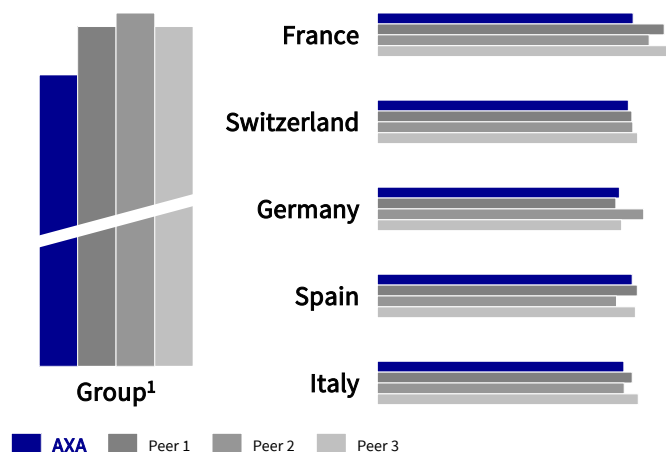
✦✦ Amplified with AI



P&C | Margin excellence – From best-in-class profitability to unlocking further potential

Best-in-class P&C margins across markets

P&C Combined Ratio vs. Top 3 peers by country¹
2024, %



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 enhance core processes

Driving efficiency

Through automation & AI and non-staff expenses optimization



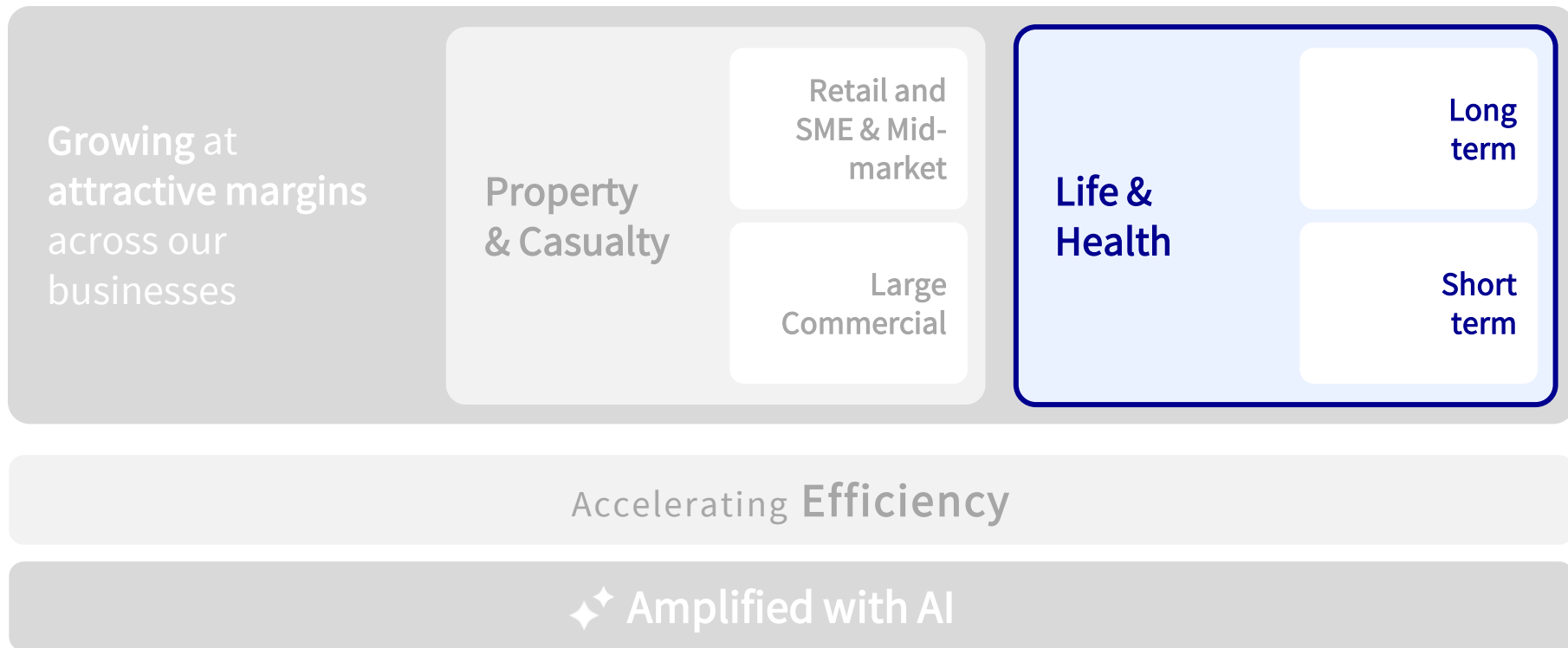
The outcome

ca. **91%**
stable²

best-in-class all-year
P&C combined ratio,
reinvesting benefits in
growth
over 2027-29e



Driving profitable growth



L&H | Capitalizing on structural growth

Long-term Life & Health

Accelerating L&S growth across our markets



Back to
positive
net flows

+€2.7bn

Long-term L&H
net flows¹
in 2025

with

>15%

New business
RoE
in 2025

With a
de-risked
inforce

>75%

Share of Capital-
light reserves
in 2025

Short-term Life & Health

Continuing with our Health specialization strategy



Leading
franchise

with

€19bn
GWP globally
in 2025

at

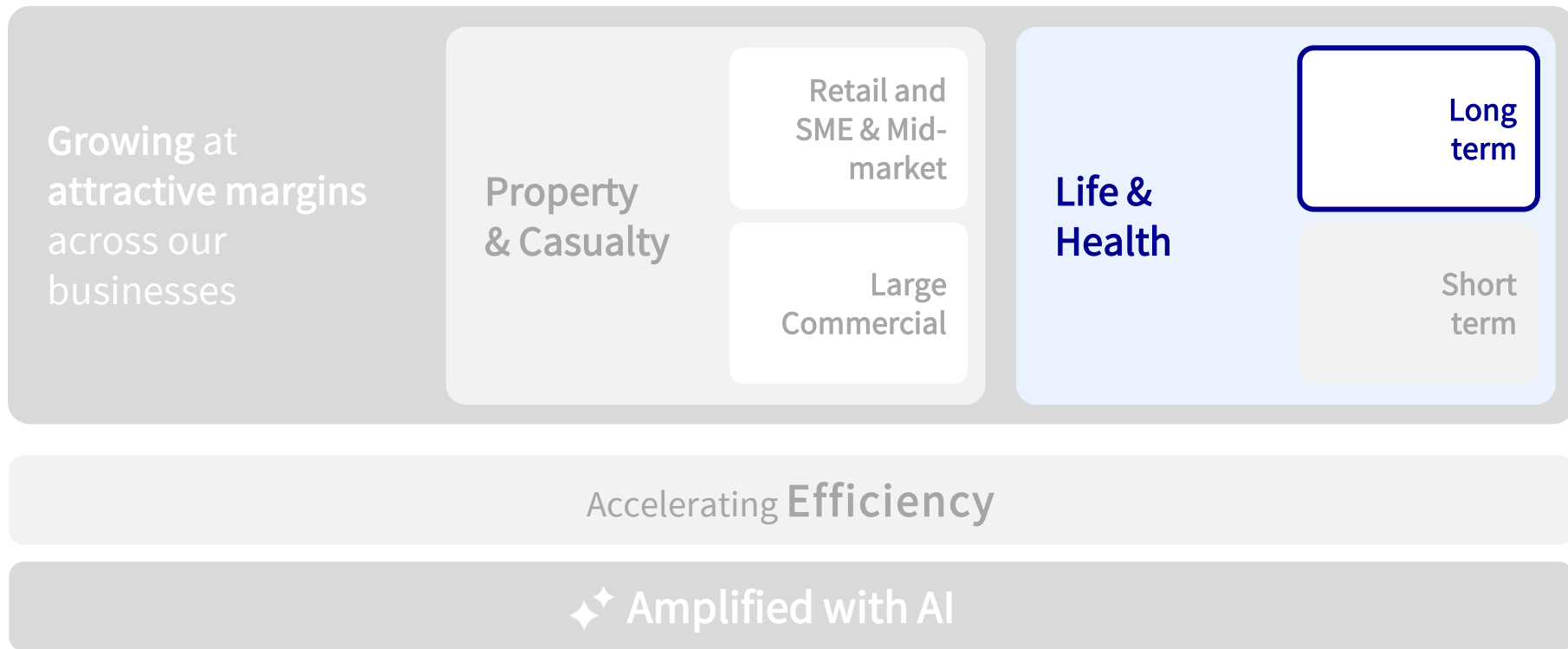
ca. 96%
CoR in
1H26

4-5% p.a.
Long-term L&H
CSM release CAGR
2026-29e



+6-7% p.a.
Short-term Life &
Health GWP
CAGR 2026-29e

Driving profitable growth

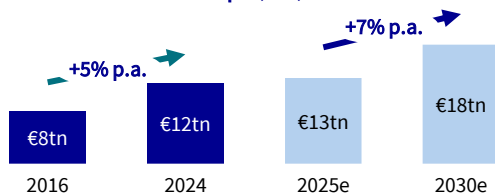


Long-term L&H | Accelerating growth

Unlocking protection & retirement opportunity

Rising demand for private solutions...

Pension assets in Europe (€tn)¹



... underpinned by

Retrenchment of public systems

More conducive interest rate environment

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**

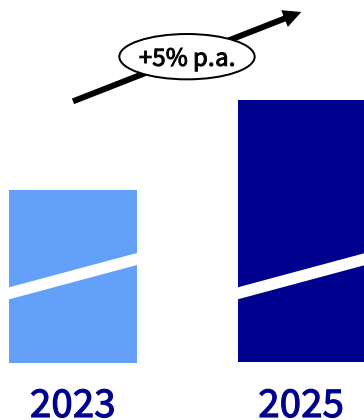
Strengthening
our
competitiveness

Long-term L&H | Accelerating growth – Expanding our distribution

Replicating AXA France initiatives in other markets



France Individual savings GWP 2023-2025



Diversifying distribution

Strengthening proprietary distribution

Reinforcing **specialist expertise** in existing distribution channels

Enhancing **agent effectiveness** through AI-powered sales assistant leveraging a unified 360° customer view

Expanding in specialized distribution

Focus on high-value financial advice via IFAs and brokers

- Targeting & partnering with **strategic IFAs**
- **Tailored products** and value propositions
- **Improving ease of doing business** leveraging AI

Pursuing greenfield opportunities

Addressing **savings & pension opportunity** by entering **direct distribution** for Savings

Launching **partnerships with specialized platforms** (e.g., assurance-vie.com in France)

Long-term L&H | Accelerating growth – Strengthening our competitiveness

What we did

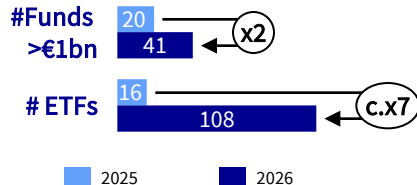
Access to a broader universe of funds
through BNPP partnership
and 3rd party products



Product simplification and loading reduction
driving higher value for
customers and lower
capital intensity for
shareholders



Number of >1bn funds & ETFs (#)



Reduction in yield

Loadings on new products launched in 2025 & 2026 vs.
average for 2023 flagships products in France & Europe



Improving our competitiveness

Reducing unit costs and providing **top tier funds**

Differentiating further vs. Asset Managers
through continued focus on **quality of advice**
of our **proprietary distribution**

Continue right-sizing guarantees and product simplification to reduce product loadings while also improving capital efficiency

Long-term L&H | Margin excellence – Sustained growth in CSM release

Strengthening profitability in our long-term business

Further building resilient net flows ...

Long-term L&H net flows
2022-1H26, €bn

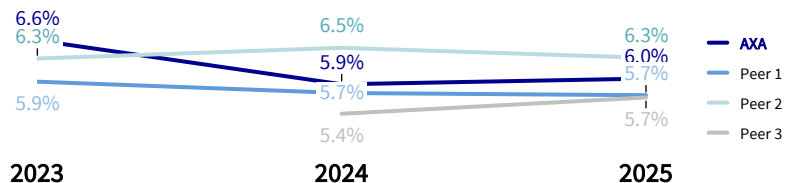


Through distribution
diversification and better
customer proposition

Incl. high performing fund choices
and reducing unit costs to
improve competitiveness

...while securing overall margins on new inflows

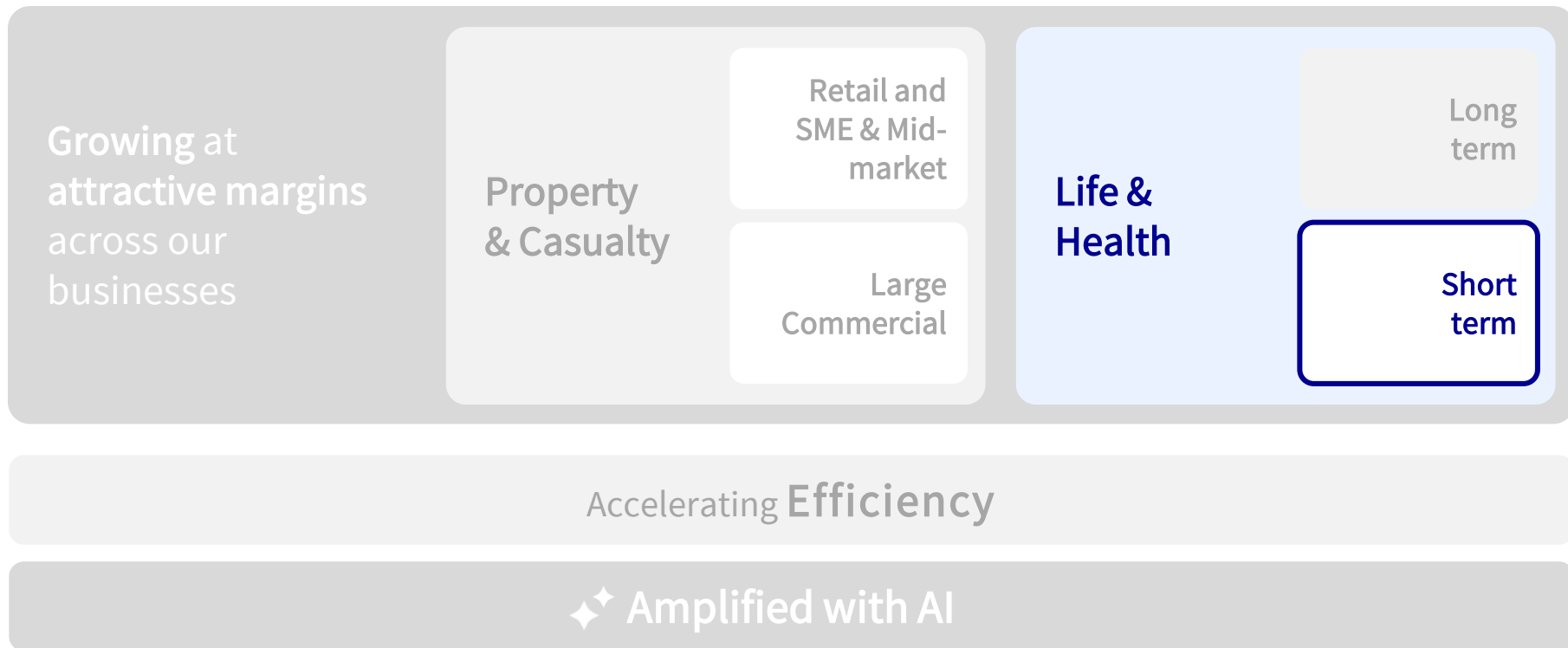
L&H NBV margin
(%, pre-tax)



The outcome

ca. +4-5% p.a.
CSM release CAGR
2026-29e

Driving profitable growth



Short-term L&H | Profitably outgrowing the market

Well positioned to capture growth

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

Developing prevention offerings

Expanding care delivery
through partnerships and owned
facilities in selected geographies

Scaling care pathways &
steering
Improving patient experience

The outcome

+6-7% p.a.

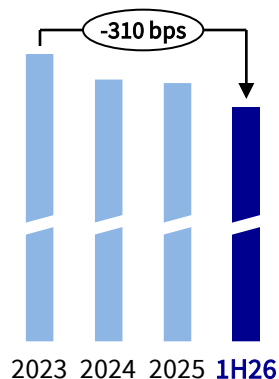
Short-term Life &
Health GWP
CAGR 2026-29e

Short-term L&H | Margin excellence – Further enhancing pricing and reinforcing technical capabilities & care delivery

Driving attractive margins through monoliner-like specialization

Building on strong achievements...

L&H short-term
Combined Ratio (%)



... by further reinforcing technical capabilities & care delivery

Further improve pricing sophistication & discipline

Deploying advanced models (incl. Photon) leveraging external/non-claims data to better capture risk, medical inflation and customer price elasticity

Strengthen underwriting discipline

Improving risk selection and renewal steering by simplifying and digitizing processes

Drive stringent claims management

Implementing AI-driven monitoring and predictive analytics to detect and reduce fraud, waste & abuse and increase claims orientation

+

Reinforce medical network management

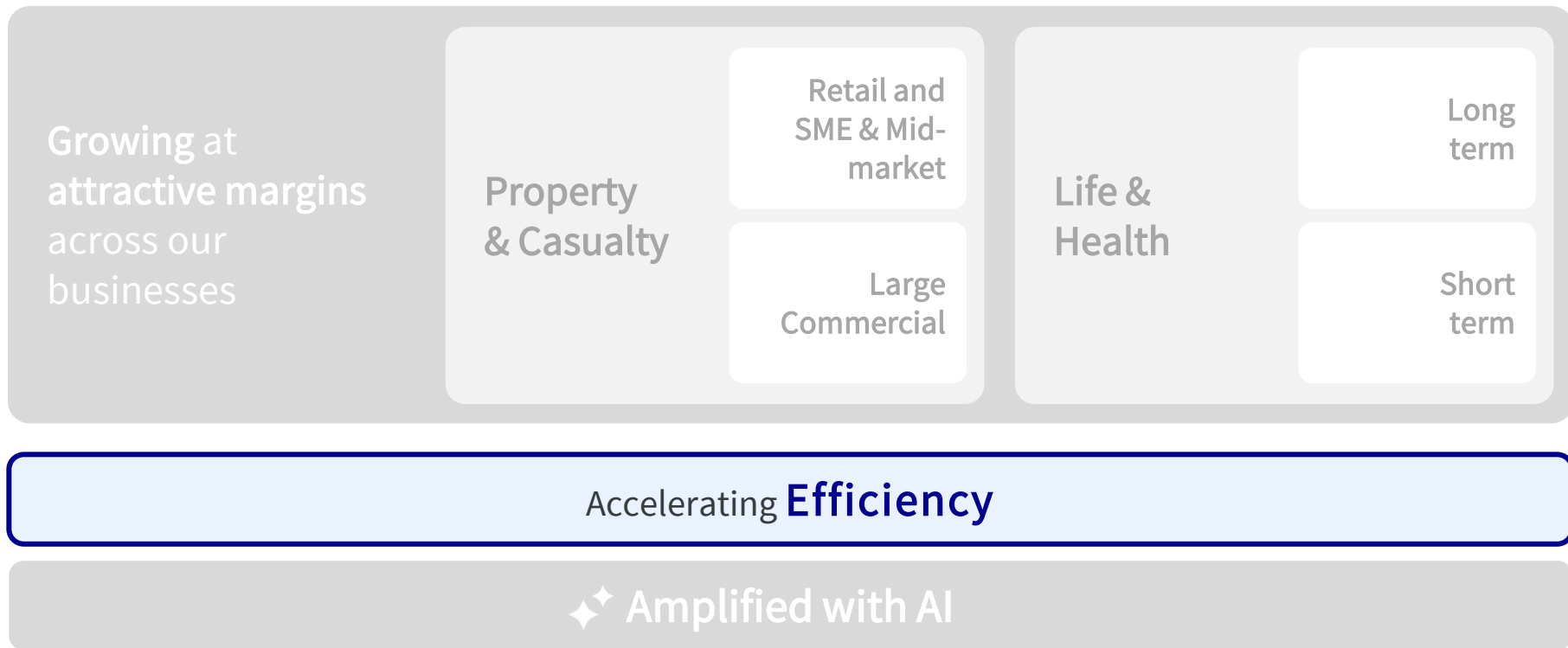
Building an integrated healthcare ecosystem, leveraging analytics to improve patient journeys, monitor performance, medical outcomes & inflation

The outcome

ca. **95%**
with ca. **-1pt¹**
improvement in short-term L&H combined ratio over 2027-29e

Reinvesting
further in our competitiveness

Driving profitable growth





Driving efficiency to strengthen competitiveness

Operating leverage from both traditional cost containment measures and AI

A Increasing automation
across the business

ca. +10%
in productivity gains¹
over 2027-29e

B Reducing costs at the Corporate center

ca. -15%
of Corporate center costs²
over 2027-29e

C Optimizing non-staff expenses
through enhanced procurement and demand management

ca.-20bps
improvement in expense
ratio⁴ over 2027-29e

The outcome

ca. -90bps
Improvement in
expense ratio excl.
commissions³
over 2027-29e



Improving productivity across the whole organization

Automation across functions

ca. +10pts
in productivity gains¹
over 2027-29e

Driving the transformation of our operating model across all functions and businesses

Redesigning all core processes and capabilities (salesforce, contact centers, policy & claims management, underwriting & pricing, IT & support) across the entire value chain

Evolving our workforce² to our new operating model

*FTE evolution
over 2026-29e*

Sales & distribution +2%

Technology +6%

Policy management & claims -5%

Underwriting & pricing -3%

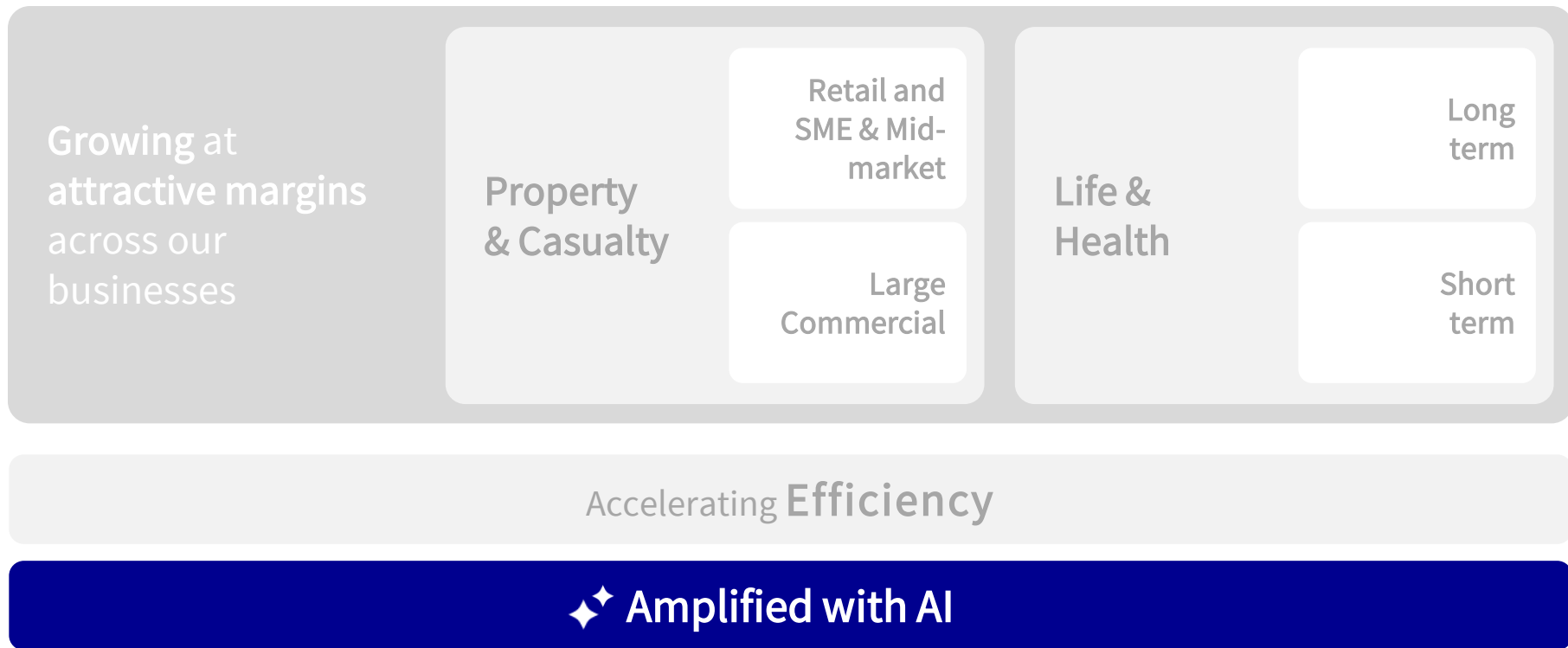
Operations -3%

Support -5%

Total -2%



Driving profitable growth

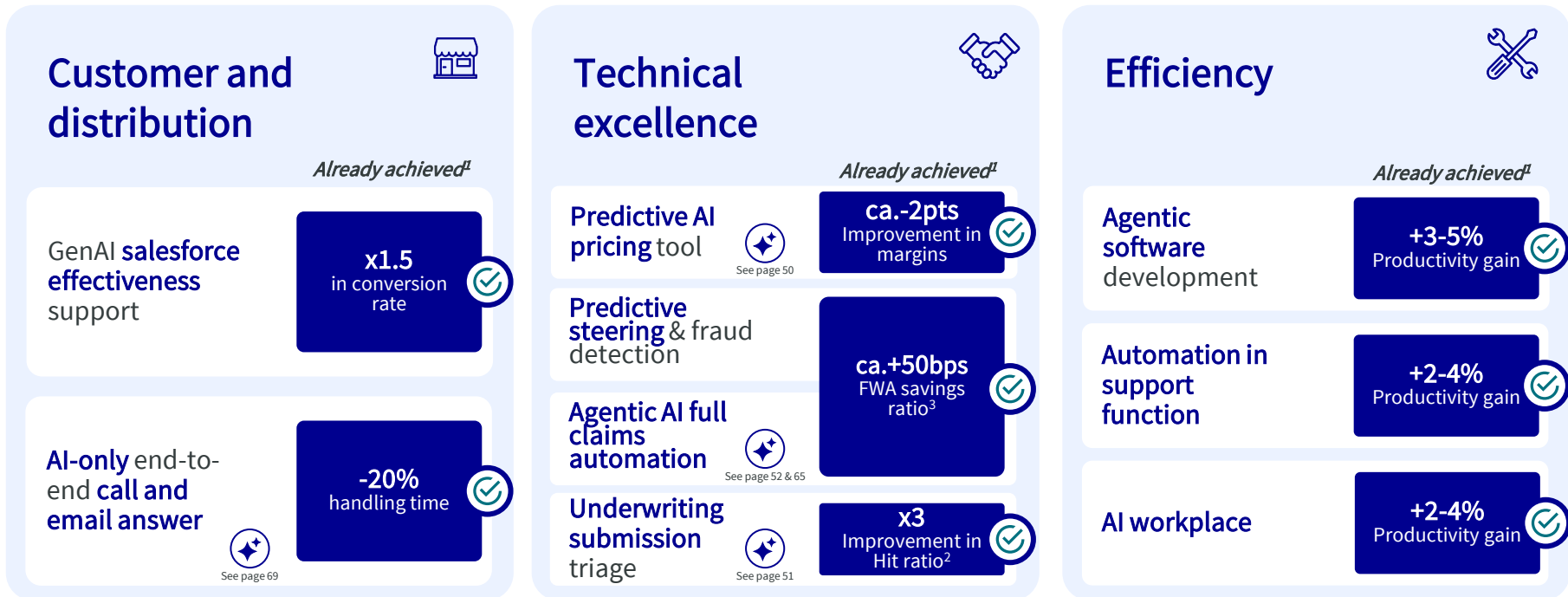




AI is already delivering tangible results, we will scale to deliver full value by 2029

More details in dedicated slide

Business value from existing deployments





Our approach | Leveraging Group scale and delivering speed and agility with 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**, and establish a **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



Conclusion

“Growing Forward” | Ambition to drive profitable growth



€500-700m recurring AI value from 2029³

Shaping the future of customer journey, already live in AXA France

**A Tuesday
in 2029
at AXA...**



**[Click here to
see the video](#)**

GROWING FORWARD

Finance

Alban de Mailly Nesle

Group CFO

AXA Strategic Plan 2027-2029

September 15, 2026

Strong ambition over 2027-2029

1 Consistent and sustainable earnings growth supported by clear growth and margin drivers

2 From earnings to cash to returns to book value growth: a disciplined value creation engine

3 Predictable earnings profile across different environments with a resilient balance sheet



Financial targets

7%-9%

UEPS

CAGR 2027-29e

15%-17%

Underlying ROE

over 2027-29e

Euro ca.25 billion

Cumulative cash remittance

over 2027-29e

Mid-teens

Book value per share¹ incl. DPS

CAGR² 2027-29e



Payout ratio
maintained

75%

60% dividend

15% annual share
buybacks

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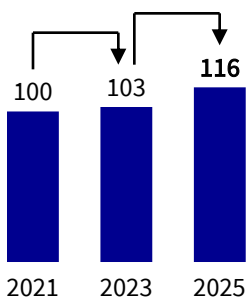
Delivering at or above guidance on all key metrics

Premiums

in Euro billion

+1%
CAGR

+6%
CAGR

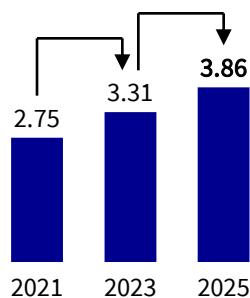


Underlying EPS

in Euro

+9%
CAGR

+8%
CAGR

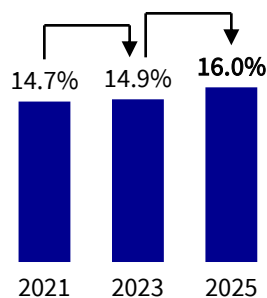


Return on equity

in %

+0.2pt

+1.1pt

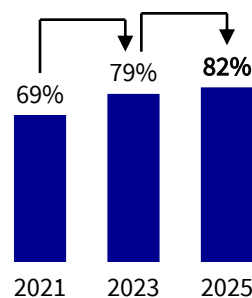


Cash remittance ratio

in %

+10pts

+3pts

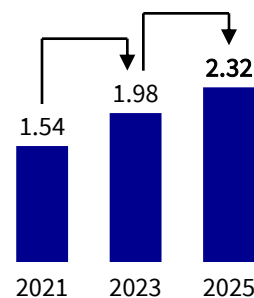


Dividend per share

in Euro

+13%
CAGR

+8%
CAGR



In line with guidance



Above or top-end of range



Top-end of range



In line with guidance

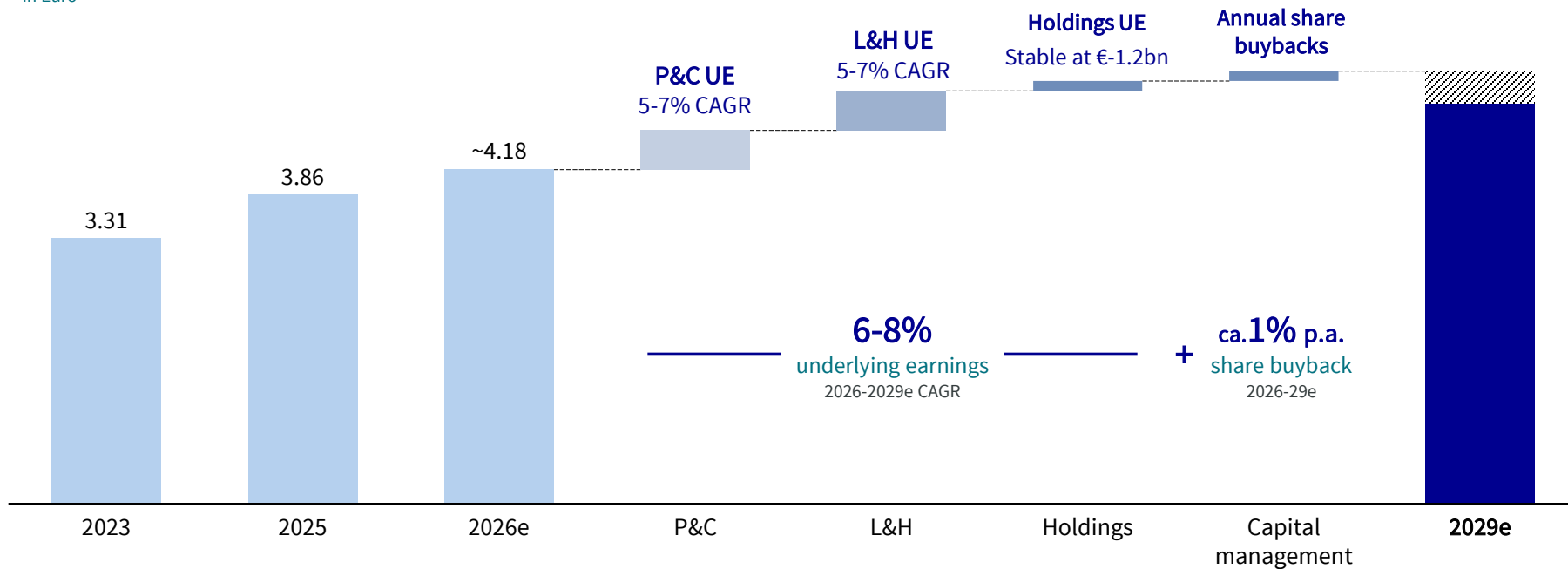


In line with guidance

Accelerating growth | 7-9% UEPS CAGR

Underlying earnings per share

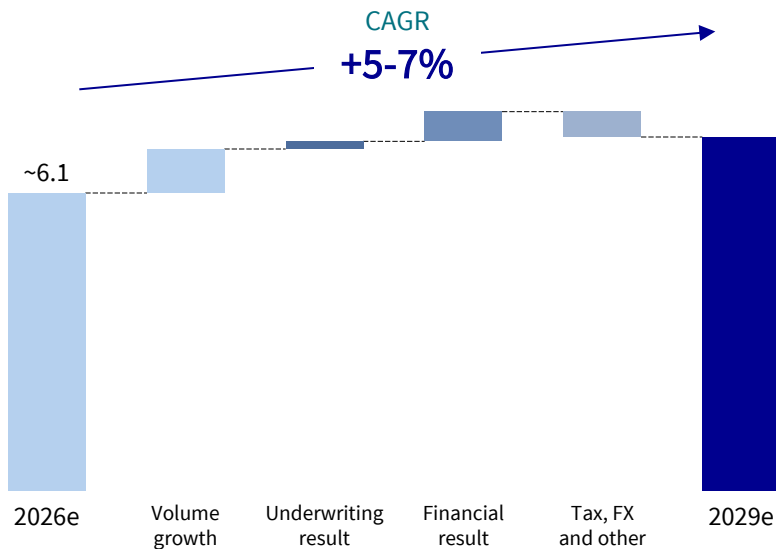
in Euro



Plausibility check | P&C

P&C underlying earnings

Illustrative walk



Assumptions

versus 2026e

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

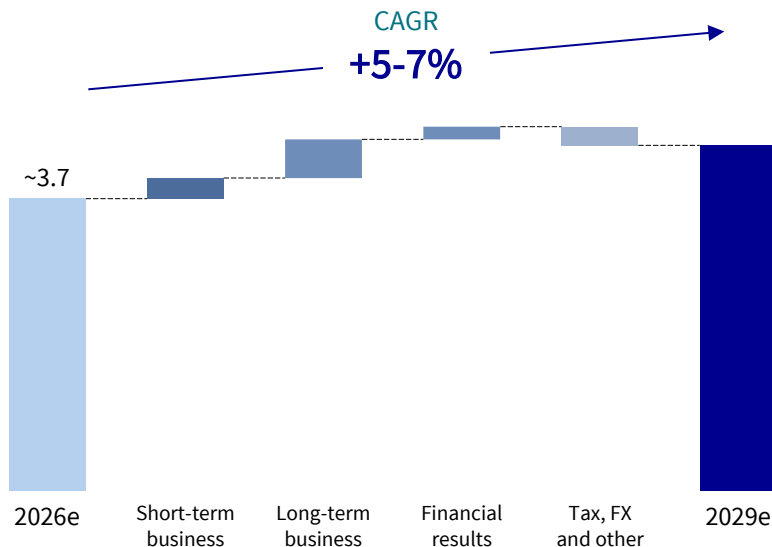
Net financial results

- Growth of 6-7% p.a.
 - Investment income growth from higher asset base and reinvestment yields
 - Unwind of discount to increase ca. €0.1bn p.a.

Plausibility check | Life & Health

L&H underlying earnings

Illustrative walk



Assumptions

versus 2026e

**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

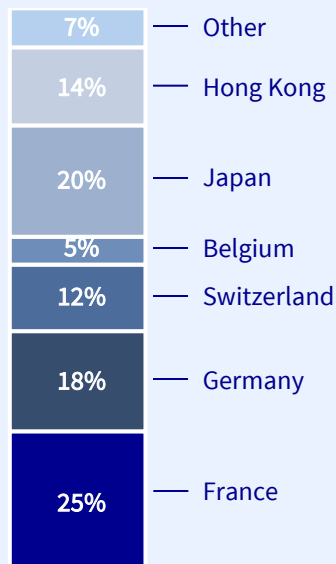
- Growth of 4%-5% p.a.

1 Consistent & sustainable earnings growth

Reasonability check | CSM release focus

A diversified source of earnings

CSM stock as of Dec 31st, 2025



Recurring CSM release growth target

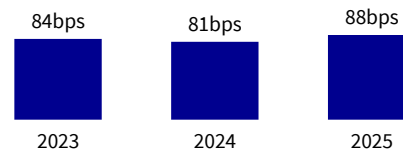
CSM release as a margin on reserves¹ expected to be broadly stable² (mid-80bps)...



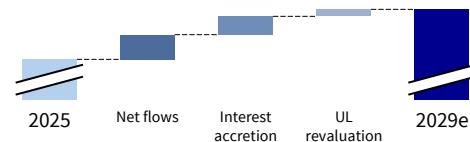
... with reserves expected to grow 4-5% p.a. reflecting positive net flows, interest credited and UL revaluation...



... driving steady growth in CSM release



Reserve evolution, illustrative (€bn)

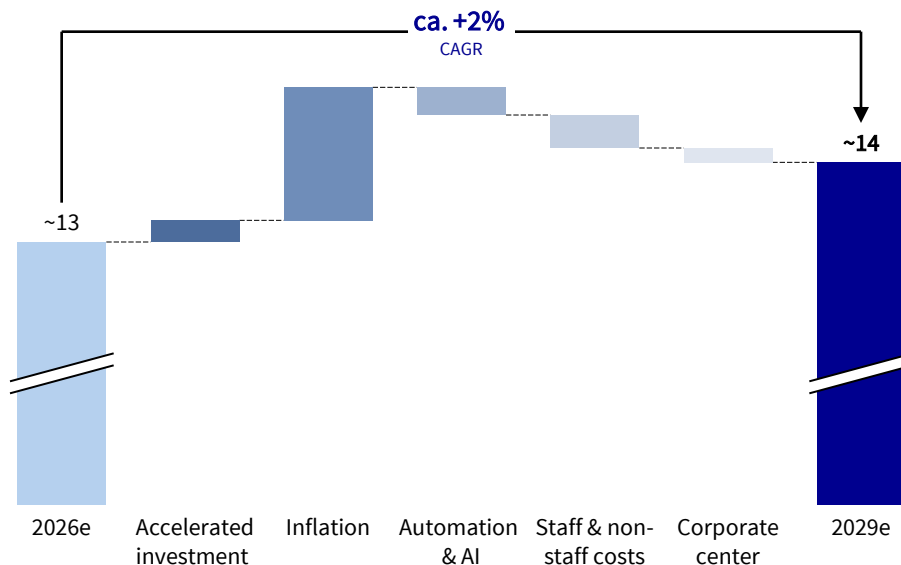


4%-5% CSM release growth p.a. over the plan

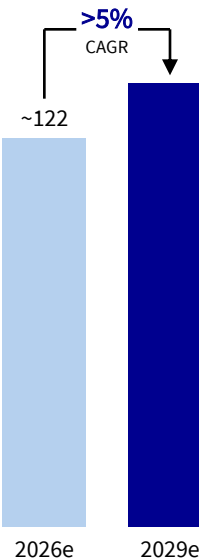
Expenses | Accelerating efficiency gains

Cost base

Non-commission expenses and claims handling costs, in Euro billion



Revenues



Delivering operating leverage

90 bps
improvement in the
expense ratio excl.
commissions
over 2027-29e

Expenses | Sharpening cost discipline across Corporate Center and non-staff costs

Reducing costs at the Corporate Center

ca. -15%

of Corporate
center costs¹ over
2027-29e

Operating model simplification

Streamlining mandates,
removing duplication

Savings reinvestment

Creating capacity for additional
Tech & AI investments fostering
competitiveness

Optimizing non-staff expenses

through enhanced procurement
and demand management

ca. -20bps

improvement
in expense
ratio² over
2027- 29e

Enhanced procurement strategy

at Group level

Zero-Based Budgeting
Leveraging Group scale to assess
needs & 'Make-or-Buy' potential

Disciplined demand management

Better match technology to
business needs

Avoid lock-in, maintain flexibility

Strong ambition over 2027-2029

1 Consistent and sustainable earnings growth supported by clear growth and margin drivers

2 From earnings to cash to returns to book value growth: a disciplined value creation engine

3 Predictable earnings profile across different environments with a resilient balance sheet



Financial targets

7%-9%

UEPS

CAGR 2027-29e

15%-17%

Underlying ROE

over 2027-29e

Euro **ca.25** billion

Cumulative cash remittance

over 2027-29e

Mid-teens

Book value per share¹ incl. DPS

CAGR² 2027-29e



Payout ratio
maintained

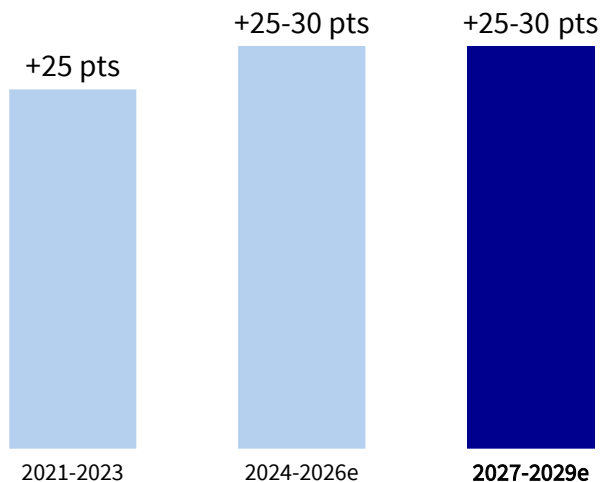
75%

60% dividend

15% annual share
buybacks

Strong organic capital generation

High Solvency capital generation, with limited capital consumption



Normalized capital generation p.a.

+25-30pts

Normalized
capital generation p.a.

2027-2029e

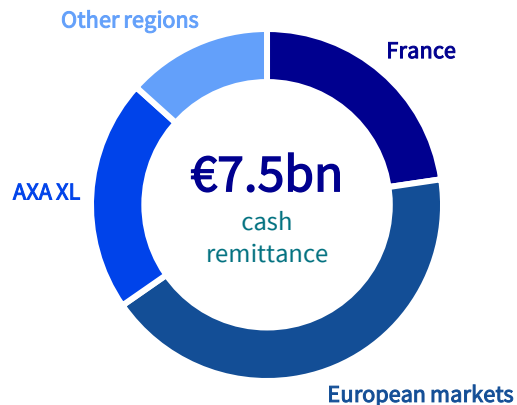
including ca. -7pts from SCR
reflecting limited capital
requirement to fund growth



Strong capital engine
giving the flexibility
to **grow the business**
and **sustain attractive**
shareholder returns,
without
compromising on
capital strength

Efficient cash conversion and disciplined use of cash

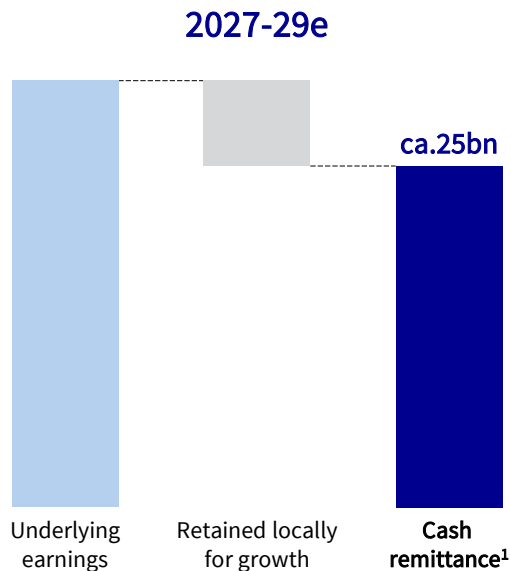
Cash generation in 2025



82%
remittance ratio

Robust cash remittance
with P&C and L&H at or
above 80% cash
conversion rate

Maintaining strong cash conversion in the next plan



Disciplined cash deployment with clear priorities

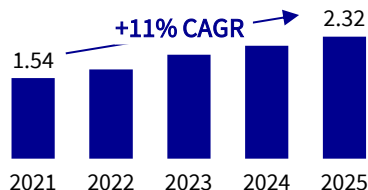
- 1** Organic growth at 15-17% ROE
- 2** Dividend and share buybacks
- 3** M&A

A simple, disciplined model for capital deployment...

Attractive and predictable payout policy at 75%

- ✓ 60% dividend + 15% annual share buy-backs
- ✓ Dividend growth in line with EPS
- ✓ Attractive recurring cash yield to shareholders

DPS trajectory in euro

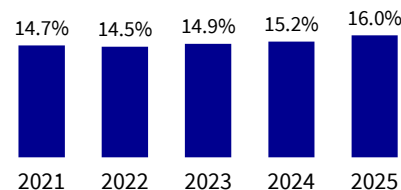


Underlying earnings per share

Reinvesting 25% of earnings at attractive return on equity

- ✓ 25% of earnings redeployed into core business
- ✓ Mid-teens capital return hurdle
- ✓ Drives earnings growth and supports future dividends

Return on equity

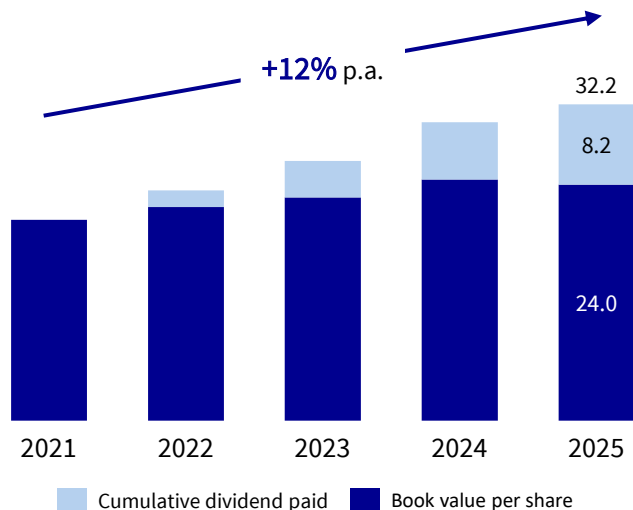


... with compounded growth in book value per share

Value creation over 2021-2025

Cumulative value creation per share

2021-2025, €, Book value per share¹ & cumulative dividend paid

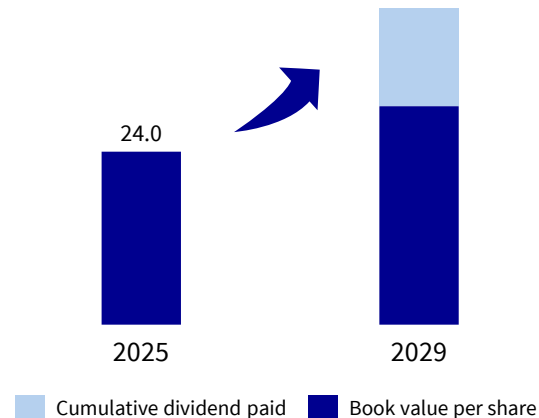


Value creation over 2025-2029e²

Accelerating value creation

2025, €, Book value per share¹

Targeting mid-teens value creation over the plan



Strong ambition over 2027-2029

1 Consistent and sustainable earnings growth supported by clear growth and margin drivers

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3 Predictable earnings profile across different environments with a resilient balance sheet



Financial targets

7%-9%

UEPS

CAGR 2027-29e

15%-17%

Underlying ROE

over 2027-29e

Euro **ca.25** billion

Cumulative cash remittance

over 2027-29e

Mid-teens

Book value per share¹ incl. DPS

CAGR² 2027-29e



**Payout ratio
maintained**

75%

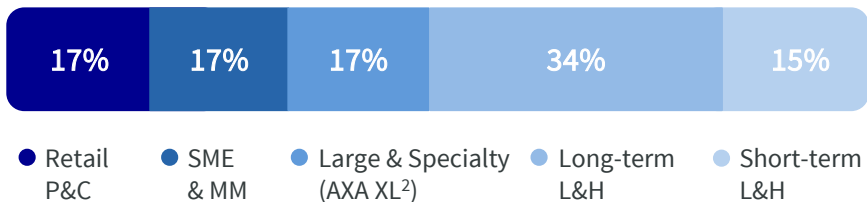
60% dividend

15% annual share
buybacks

A resilient, diversified business mix

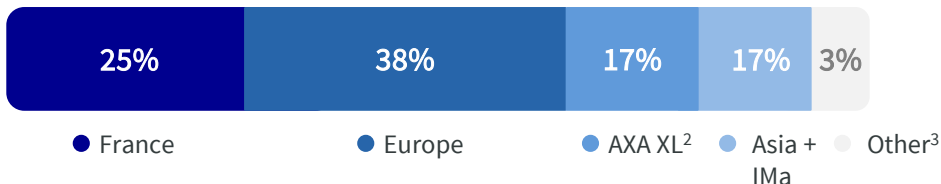
By line of business

2025, % of GWP¹



By geography

2025, % of GWP¹



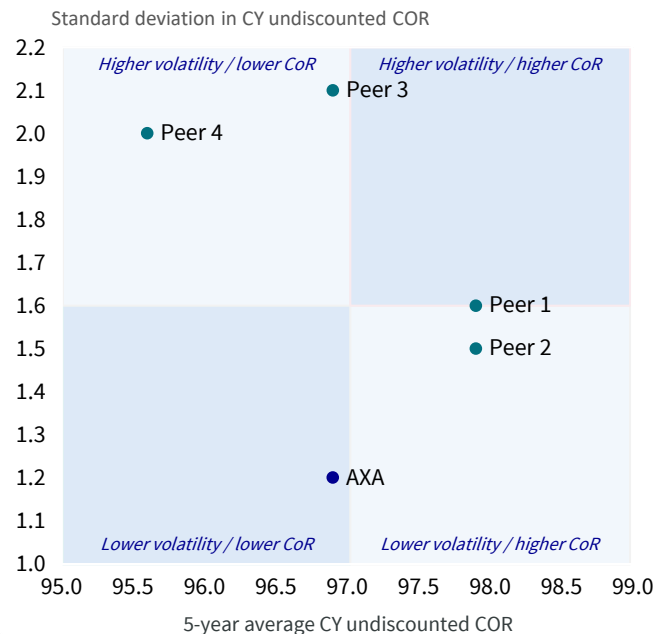
Why diversification is one of our greatest assets

- 1 **Not over-reliant on a single line of business**
including within P&C
- 2 **B2B / B2C split = 50 / 50**
compounding growth driven by a balance between a long-term high-growth large corporate business and steady expansion across the rest of the franchise
- 3 **Diverse geographical footprint**
not overly exposed to any single macro, rate, cycle or regulator

Diversification enables predictable earnings, robust solvency and consistent capital returns

Earnings predictability | Delivering consistent P&C results with lower volatility and superior margins, and visible levers for continued growth

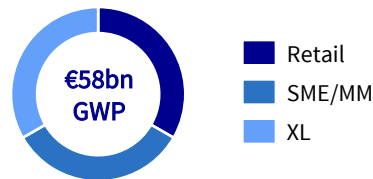
Through the cycle outperformance vs. peers



What makes us confident for the future

Diversification

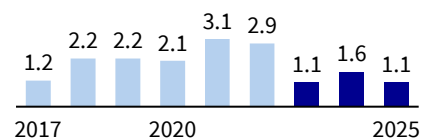
Balanced portfolio limits cycle risk



Reserves

Increased reserve prudence in recent years

PYD track record² (% of GEP)



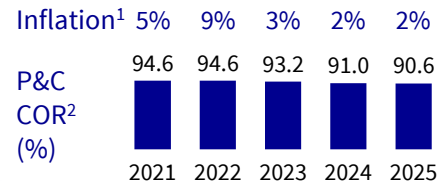
Exposure management

Nat Cat exposure actively managed

~15% Impact of 1-in-20y Nat Cat scenario on annual P&C earnings

Inflation management

Proven inflation response, enhanced by AI

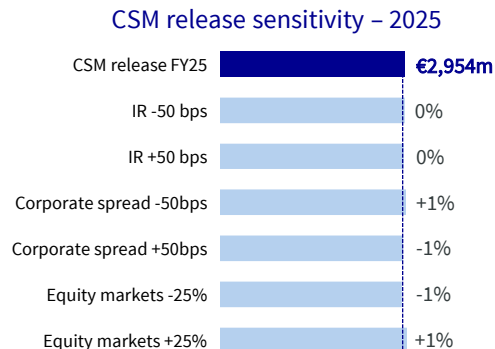


Earnings predictability | De-risked, cash-generative long-term L&H earnings, diversified short-term earnings with dampened volatility

From capital-heavy, rate-sensitive to capital-light, cash-generative & predictable long-term L&H business

- ✓ Shifted mix from capital-heavy guarantees to capital-light through product revamp, reinsurance and targeted portfolio disposals / run-off
- ✓ Closed duration gap

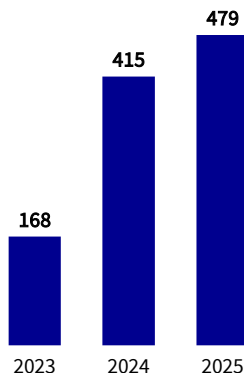
Earnings driven by CSM release, a steady growth engine with limited sensitivity to market



Significantly improved short-term L&H business with reduced volatility

Proven track record¹

3.1pts
margin improvement
over 2023-1H26



Significant work done to reduce volatility to be continued in the next phase

- ✓ Annually re-priceable portfolio
- ✓ Care pathways lowering claim severity via better care coordination
- ✓ AXA-owned facilities and partner networks containing medical inflation
- ✓ Scaled solutions to detect fraud, waste and abuse
- ✓ Early detection and remediation of claims deviations

Resilient balance sheet (1/2) | High solvency ratio with reduced sensitivities and financial flexibility

Solvency II: strong position set for continued strength

218%¹

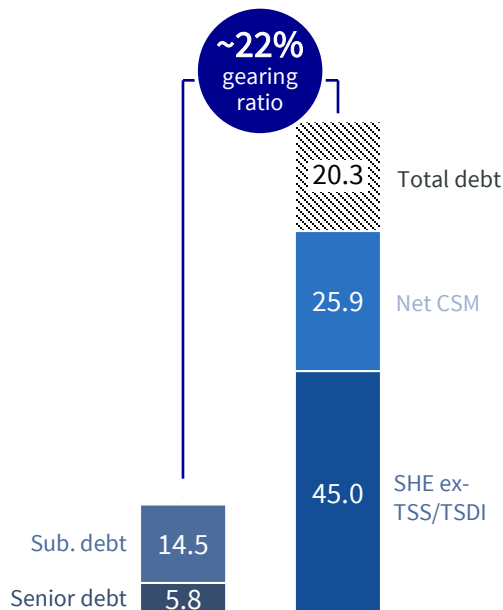
as of 1H26

... with resilience evident in low solvency sensitivities

Ratio as of December 31, 2025		224%	Sensitivity in 2021
Interest rate -50bps		-1 pt	-14 pts
Corporate spreads +50bps		-1 pt	-1 pt
Euro Sovereign spreads +50bps ²		-7 pts	-11 pts
Credit migration ³		-4 pts	-7 pts
Listed Equity -25%		+2 pts	-4 pts

Healthy financial leverage and ample flexibility

Gearing as of FY25



1 Comfortable Holdco cash

Euro >3 bn
over 2027-2029

2 Debt issuance capacity

ca. Euro 2-3 bn
annual issuance capacity

3 Strong ratings

AA
S&P

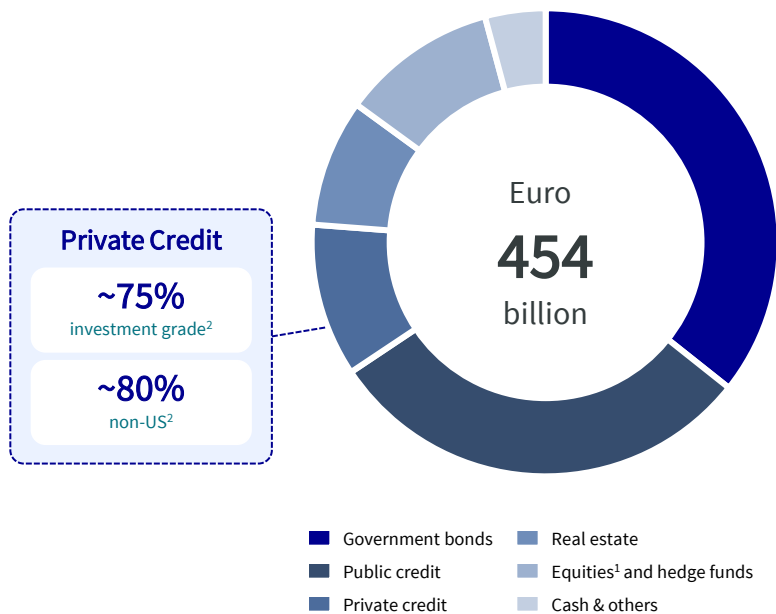
Aa2
Moody's

A+
AM Best

Resilient balance sheet (2/2) | High-quality investment portfolio

1H26 Total General Account invested assets

Duration gap at -0.4 year



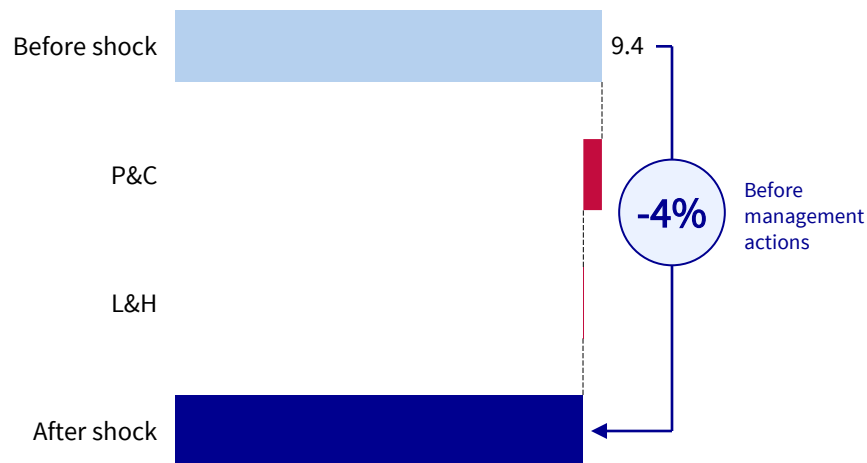
Core investment principles

- ✓ High-quality investment-grade fixed income portfolio supporting **asset-liability matching** and providing **stable investment income**
- ✓ Reduction in Private equity and Real Estate, redeployed into Private debt to benefit from higher interest rates

Predictability in action - sensitivity to shocks

Earnings sensitivity to -100bps interest rates shock

Underlying earnings P&C and L&H pre-Holdings costs
interest rate sensitivity in year 1, €bn, illustrative



Limited sensitivity, with ability to absorb shocks through management actions

Solvency sensitivity to shock events

Ratio as of 1H26

218%¹

1y/20 market
& credit shock

-30 pts

2008/2009
financial crisis

-26 pts

1y/20 Nat Cat
shock

-4 pts

Conclusion

Why we are confident in our plan

Prudent view on P&C pricing

We do **not** assume an **upturn** in **large** commercial pricing cycle

Measured view of benefits from AI

Targets reflects **reasonable view** of what we can deliver

Balance sheet resilience built through prior actions

Flexibility from low levels of reserve release in recent years

Proven ability to adjust costs

Ability to **manage costs** in response to **changing market** and **macro conditions**



The plan is in our hands

**Solid foundations to
deliver attractive,
predictable
performance**

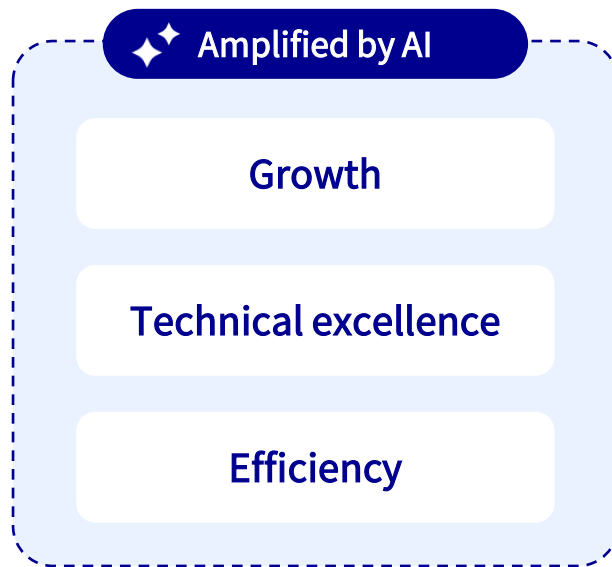
Taking the franchise to the next level for long term value creation

What we have

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

+

What we are accelerating



=

What investors get

EPS growth

Shareholder payout

Book value growth

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 share ¹ incl. DPS CAGR ²	-	→	Mid-teens

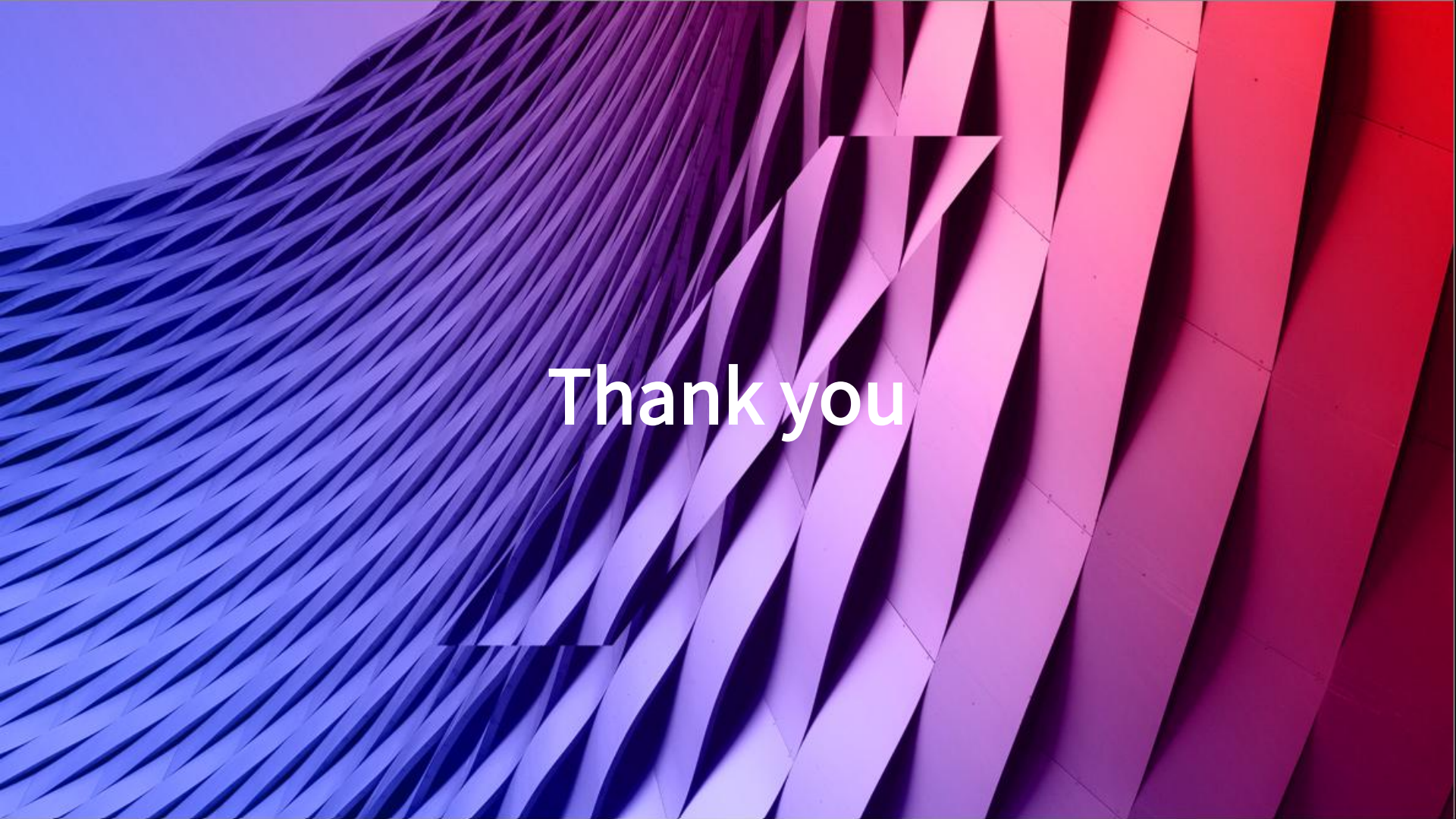


Payout ratio
maintained

75%

< 60% dividend

< 15% annual share buybacks



Thank you