

Full Year 2025

Earnings Presentation

March 31, 2026



AG2R LA MONDIALE

Speakers



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Focus on the issuer



01.

A leading group in its core activity, committed to its new « Esprit de conquête » (« Spirit of Conquest ») strategic plan (2026-2031)



AG2R LA MONDIALE is one of the leading groups in social protection and wealth management in France, present in four major business sectors

Protection and Health

315 000 covered companies
110 professional sectors agreements

4th in Protection and Health

6th in Health insurance

Savings, Retirement and Wealth Management

€1.4bn net inflows in 2025
€103.5bn outstandings

1st in Group Pension

4th in additional Pension

3rd in Luxembourg Life insurance

6th in Savings excluding bankings

Elderly care

200 senior living residences
~22 000 residents

DOMITYS

1st in Senior living residences

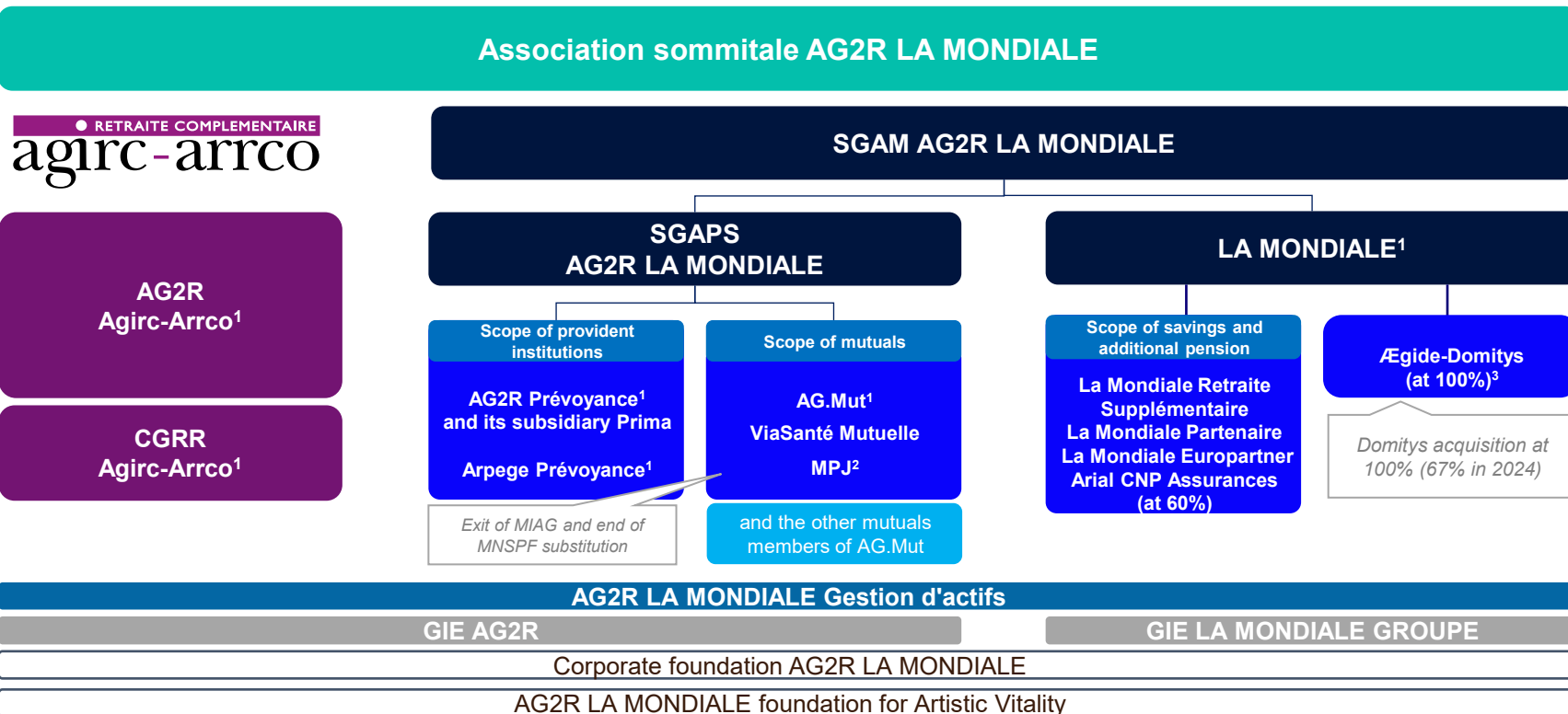
Supplementary pension

4 million beneficiaries
9.1 million policyholders
25% market share

2nd in supplementary Pension



AG2R LA MONDIALE Group as of December 31, 2025



footnote (1): summit association member

footnote (2): substituted mutuals

footnote (3): starting from, January 1st, 2025

footnote (4): operations will begin once approval has been obtained from the French supervisor (ACPR) (expected in 2026)

Changes in scope in 2025

Launch of AG2R LA MONDIALE Réassurance⁴

Strong performance in 2025, providing a solid foundation for the new strategic plan « Esprit de conquête »

Premiums

€13.1bn

2.1% growth, mainly driven by inflows in savings and pensions

Net Result

€188m

Up +2.9%, notably driven by continued improvement in health and protection activities

Capital at book value

€8.1bn

1.8% growth, driven by Sgam net result

Solvency ratio

excluding transitional measures

181%

Up +5 percentage points compared to 2024, with €4.3bn of excess of equity

**Standard & Poor's
rating**

A Stable Outlook

Confirmed rating in February 2026, reflecting very strong financial strength, leading market positions and exceptional liquidity



2025 was also dedicated to defining a new ambitious strategy through to 2031: « Esprit de conquête » (Spirit of Conquest) strategic plan

A new ambition for 2031





Three conquest pillars

1

Client conquest

Acquire and retain clients within priority segments leveraging the Group's strengths and established positions

 Market share gains


 Sgam insurance turnover of €16bn in 2031

2

Excellence conquest

Enhance operational and financial efficiency to better serve our clients and employees


 Solvency ratio at 190%


 Consolidated net income at €350m - €400m

3

New mindset conquest

A collective mindset focused on initiative and accountability

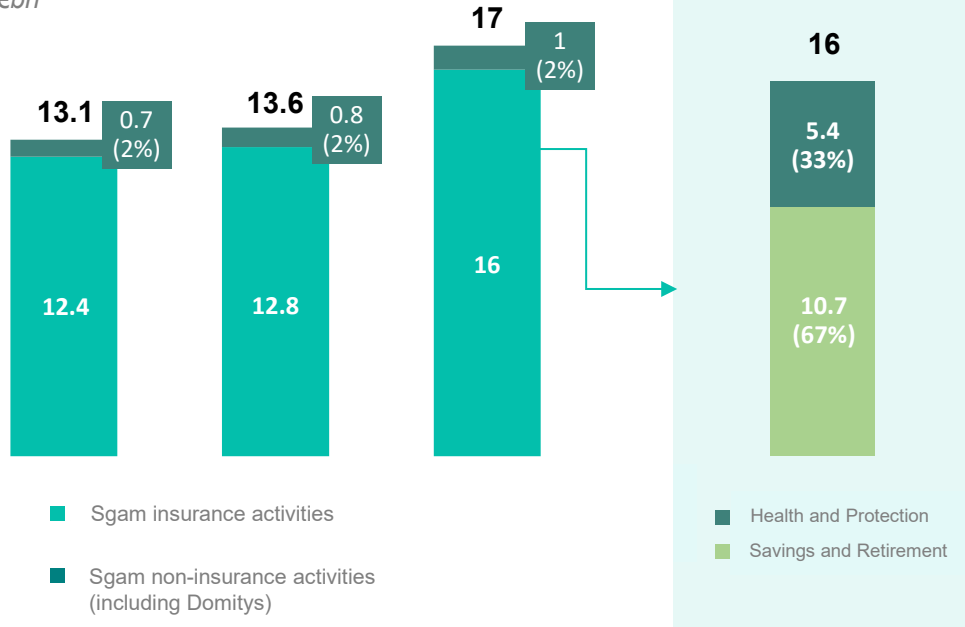
 A strengthened corporate culture

 A structured CSR strategy to drive greater impact

« Esprit de conquête » quantified targeted for 2031

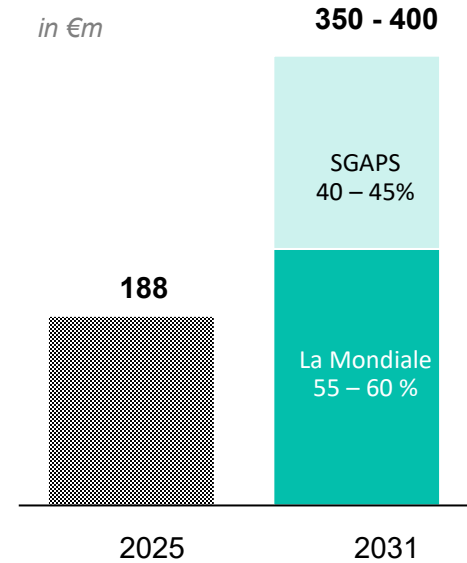
The Group targets contributions of €17bn...

in €bn



...and targets a doubling of Sgam's net result Group share

in €m



2.a

Strong performance in 2025, providing a solid foundation for the new « Esprit de conquête » strategic plan

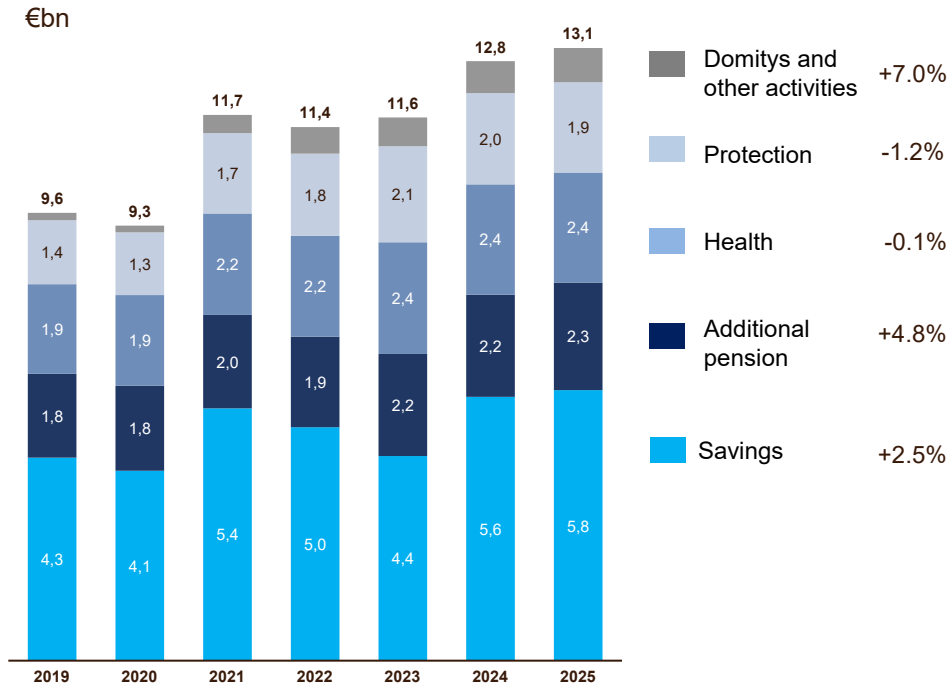


A consolidated turnover at its highest historical level at €13.1bn

- **Consolidated revenue growth stood at +2.1%** reaching +3.1% in savings, retirement and wealth management, notably driven by large corporate clients in group retirement and by wealth savings, while health and protection slightly declined (-0.6%), but remained stable on a like-for-like basis.
- **The share of unit-linked products in retirement and savings revenue reached 50%**, up 9 points compared to 2024, supported by favourable market conditions in savings and the continued PER products commercialization predominantly invested in unit-linked assets.
- **Net inflows in life insurance reached €1.4bn in 2025, up €0.9bn compared to 2024**, driven by the combined effect of revenue growth and lower benefit outflows, particularly on euro-denominated savings products.
- **Outstandings increased by +4.6% in savings and retirement**, supported by positive net inflows, credited returns and the valuation of unit-linked assets (+5.8%). **The share of unit-linked products in life insurance outstandings reached 44% (excluding profit-sharing reserve), up 11 points above the market average of 32%.**



Combined turnover increased by 2.1% in 2025, at €13.1bn



- **In protection and health:** slight decrease (-0.6%) due to MIAG's exit from the Group and the end of MNSPF substitution
- **In savings and pension:** growth in inflows (+3.1%), notably driven by wealth savings and large corporate clients in group retirement



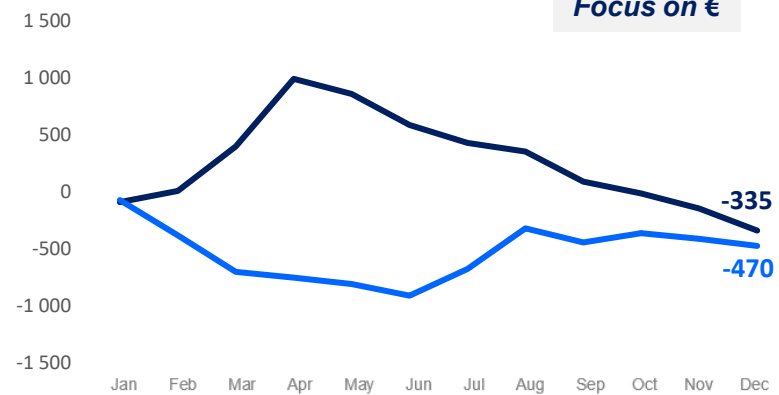
Net inflows reached €1.4bn in 2025, notably driven by unit-linked (UL) products

(savings and pension, in €m)

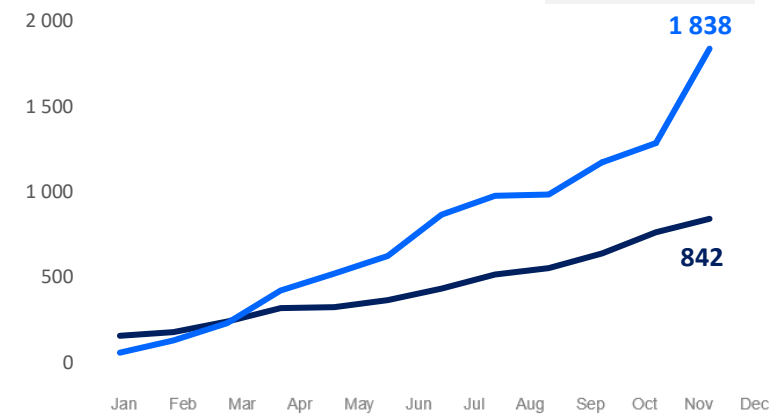
Total savings and pension



Focus on €



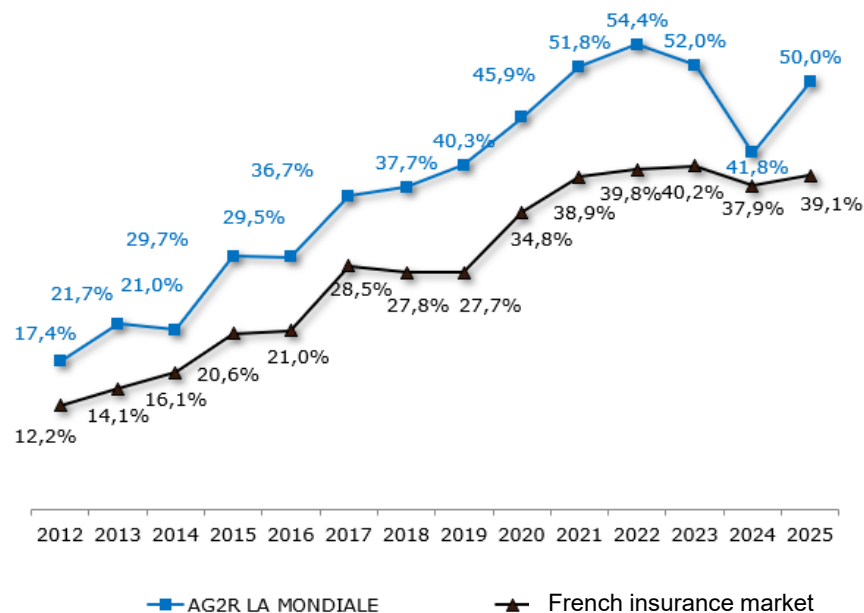
Focus on UL



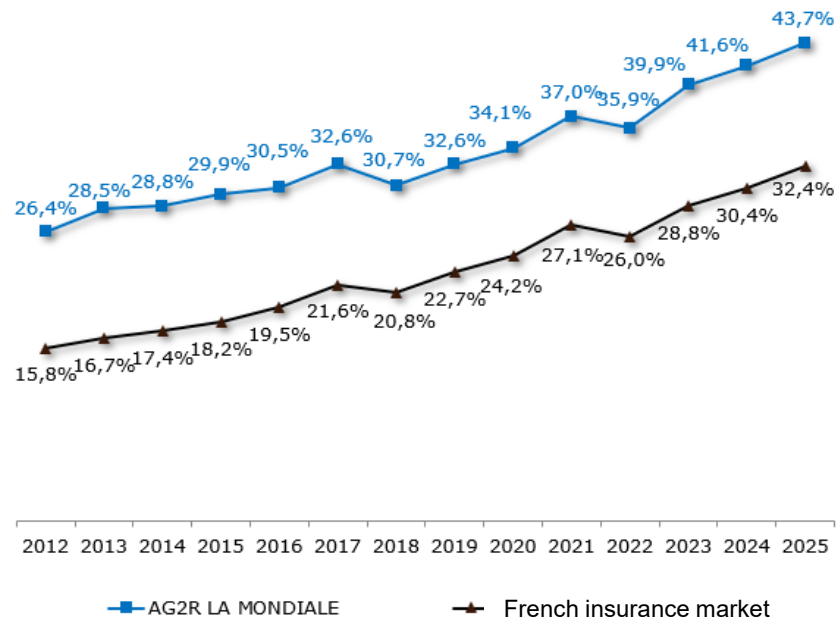
The share of unit-linked remains 11 points above the market in both total premiums and outstandings

(savings and pension)

Share of UL in premiums



Share of UL in outstandings*

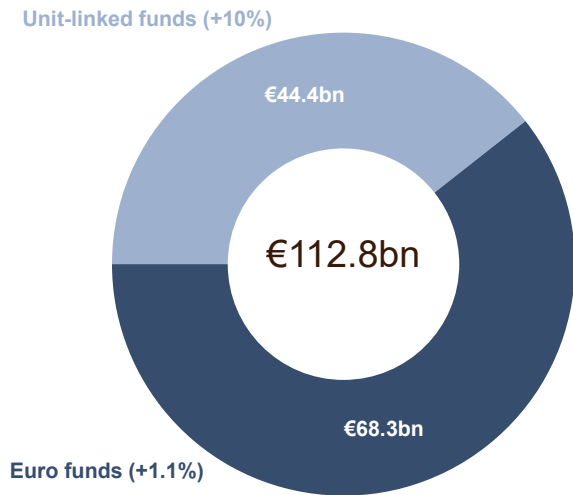


*: excluding profit-sharing reserve

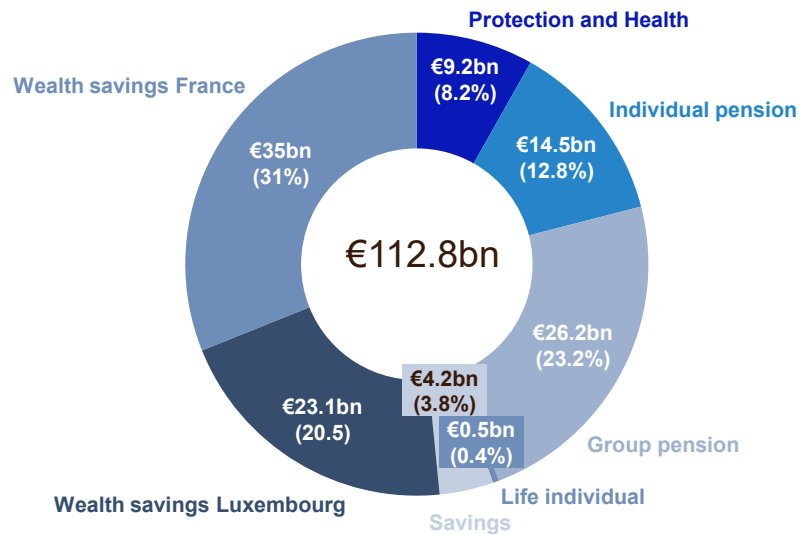


Consolidated Sgam outstanding technical provisions are up by 4.4%, at €112.8bn

Outstandings vehicle



Outstandings by business segment



- The 10% increase in unit-linked assets was driven by the positive revaluation of underlying assets, supported by the growth of European equity markets, as well as positive net inflows recorded in 2025.
- Euro-denominated assets increased by 1.1%, with slightly negative net inflows more than offset by contract remuneration.



2.b

2025 results reflecting strong economic performance



A consolidated net profit of €188 million, confirming the strength of the Group's economic fundamentals

- **The contribution from SGAPS* (protection and health business) stands at €188m** (vs. €149m in 2024), driven notably by the effects of AG2R Prévoyance recovery plan, with an improvement in the Institution's result of €130m over 3 years.
- **The contribution from La Mondiale* (savings and retirement) reached €170m** supported by an improvement in recurring financial margin (+17 bps), a stable average contract remuneration rates (2.45%) and a limited use of the profit-sharing reserve (PSR) (113 M€), allowing to maintain a strong PSR reserve (3.2% euro-denominated assets), providing significant flexibility for the coming years.
- **The corporate tax (CT) surcharge** applied to large companies **had an impact of - €71m** for Sgam.
- **Aegide-Domitys's contribution to combined earnings amounted to - €99m** (vs. - €168m in 2024), reflecting the initial effects of the strengthened recovery plan, notably resulting in an 9% increase in EBITDA compared to 2024.

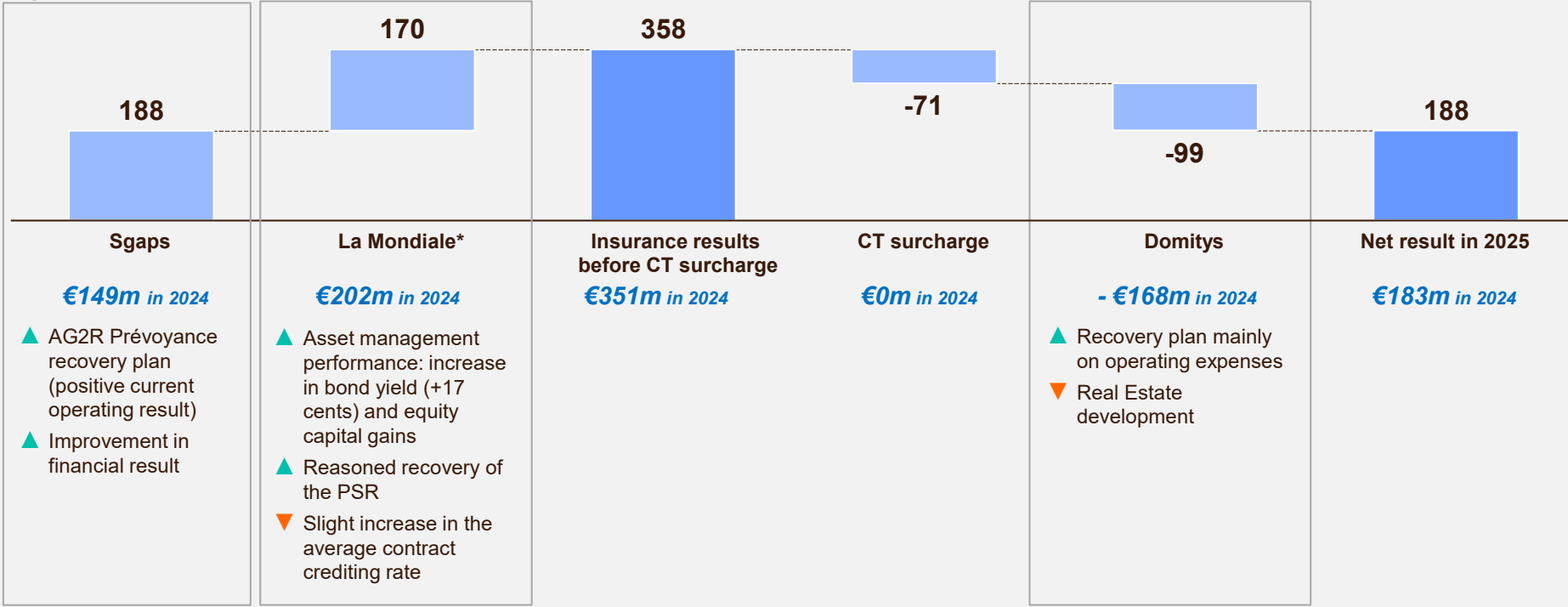


* Excluding corporate tax surcharge

Group share of combined earnings at €188m, increasing by +2.9%

SGAM result breakdown in 2025

in €m

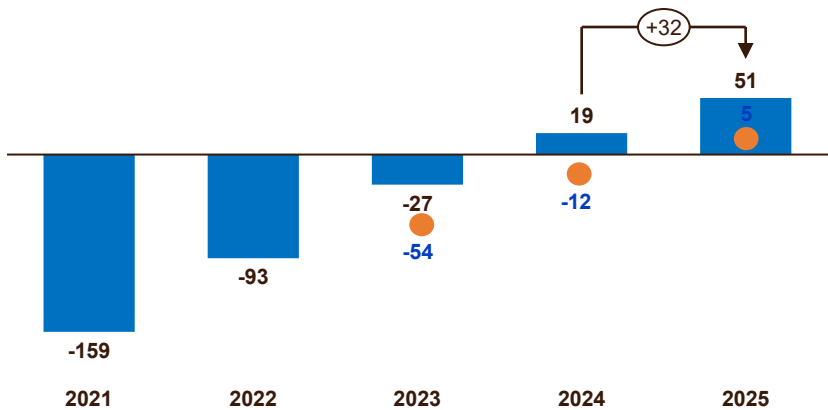


This refers to the contribution of each segment to the Sgam result. These contributions may differ from the combined/consolidated results of each segment.

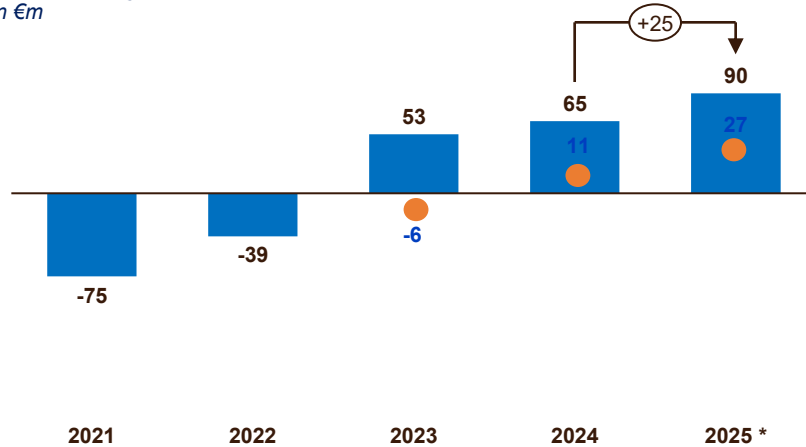
*: excluding Domitys

AG2R Prévoyance further strengthens its lead over its recovery plan targets, both in net profit and current operating profit

AG2R Prévoyance Operating profit evolution
in €m, before tax



AG2R Prévoyance net result evolution
in €m

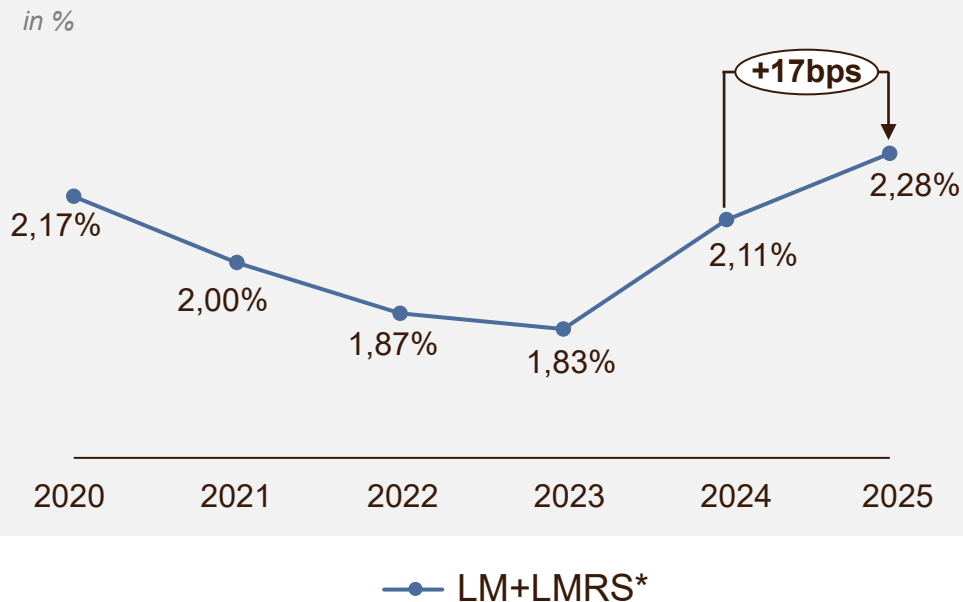


*: including exceptional CT surcharge of €34m in 2025



The increase in the average yield of the bond portfolio in savings and pension continued, up +17 bps compared to 2024

Average bond yield for LM and LMRS (measured at year-end)



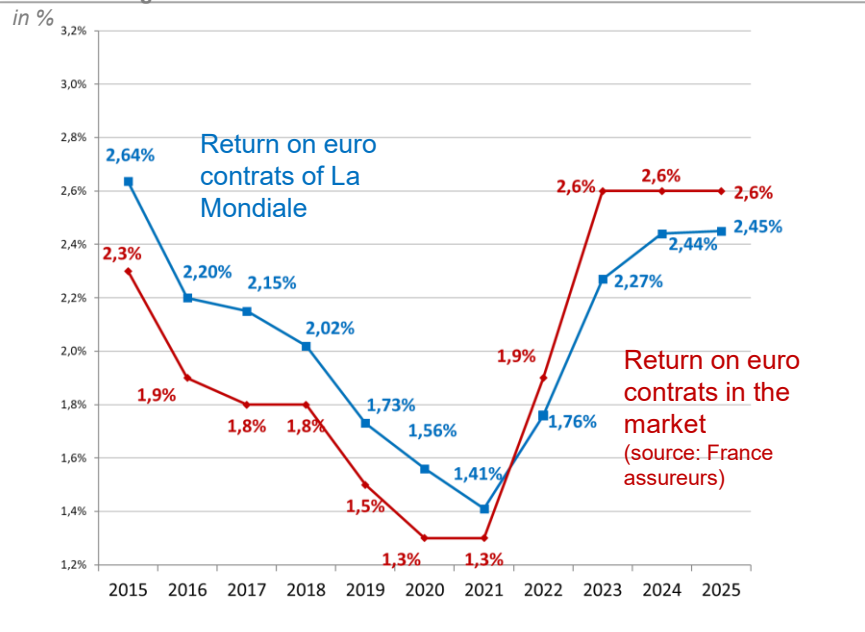
- Reinvestment of cash holdings
- Maturity arbitrage
- Average bond reinvestment rate at 3.65%



*: La Mondiale and La Mondiale Retraite Supplémentaire

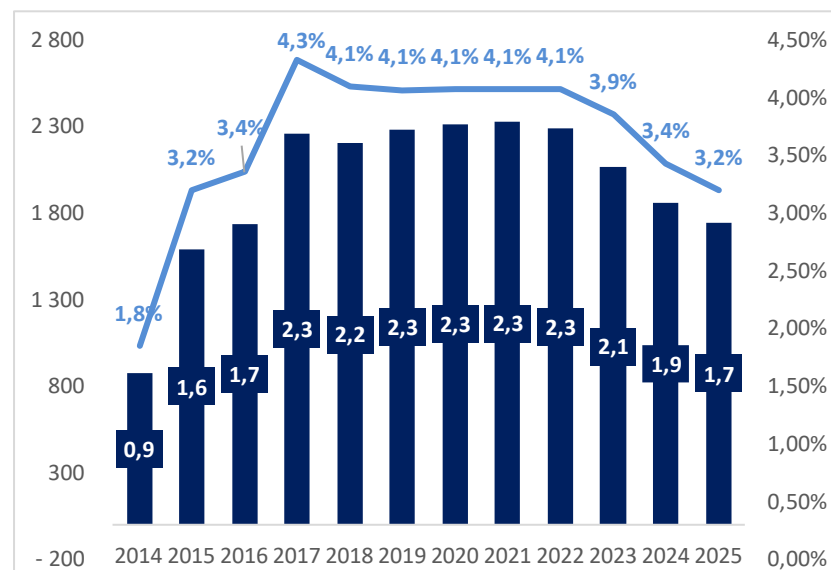
The 2025 contract crediting rate remained stable compared to 2024, and Profit sharing reserve (PSR) level, at 3.2% of € provisions, providing significant flexibility for the coming years

Profit-sharing rate of La Mondiale contrats



PSR

in €bn and % of € provisions



2.c

A robust financial position, continuing to improve



A significant improvement in the Group's solvency in 2025 and the confirmation of its financial rating

- The Group secured its solvency funding by anticipating the **refinancing of €500m of debt maturing in 2026, while continuing its deleveraging with the repayment of €315m.**
- 2025 was also marked by a **further improvement in the mutual certificates dynamic** (+€40m in net subscriptions after buybacks).
- **The Group's solvency ratio increased by 5 points to reach 181%**, supported by 2025 earnings and favourable financial market developments.
- Last February, **Standard & Poor's reaffirmed the Group's A rating with a stable outlook**, highlighting its very strong financial strength and its **leading position in the French insurance market** in savings, retirement, protection & health, as well as its “exceptional liquidity”.

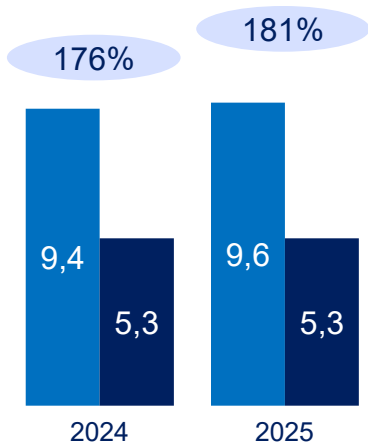


The Group's solvency ratio increased by 5 points to reach 181%, supported by 2025 earnings and favourable financial market developments

SCR Coverage ratio*

in €bn

Eligible own funds
SCR



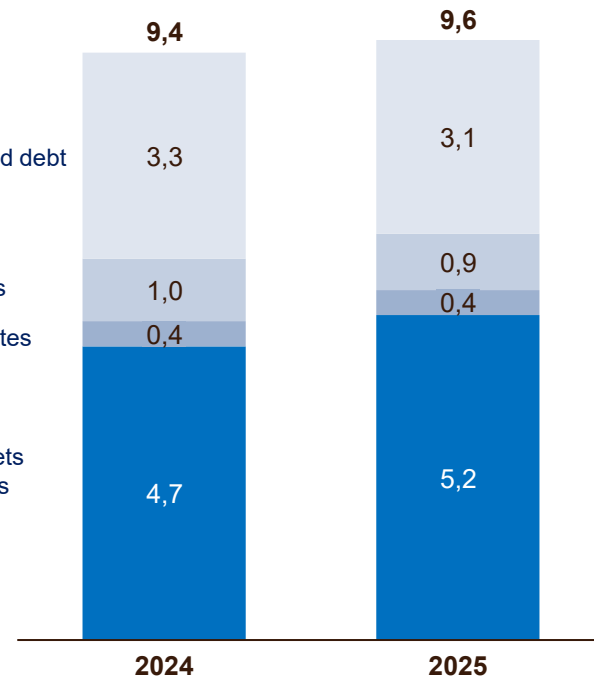
Eligible own funds (€bn)**

Eligible subordinated debt

Excess funds

Mutual certificates

Excess of assets over liabilities

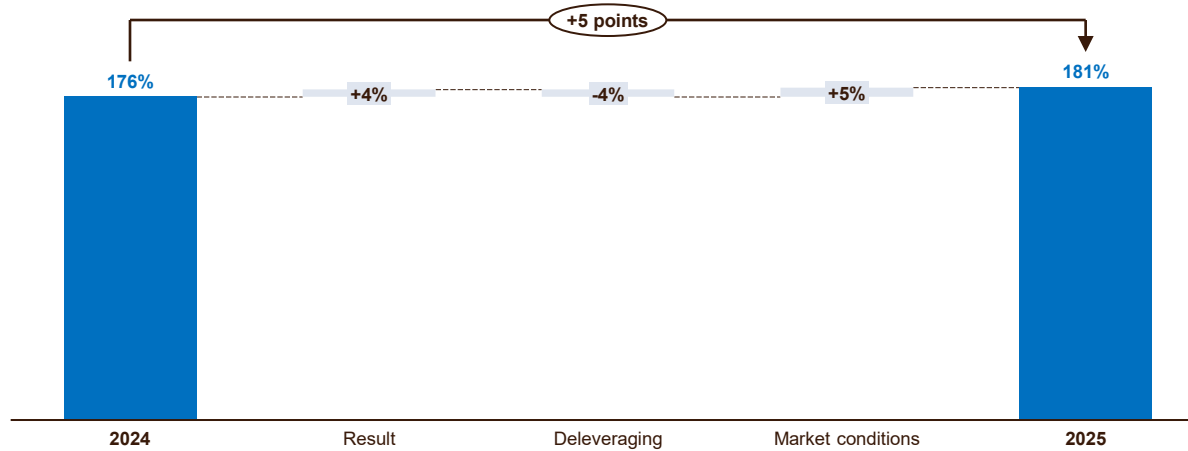


An excess of equity at €4.3bn in 2025, increasing by €0.2bn compared to 2024.



* : excluding transitional measures on technical provision
 ** : eligible own funds (including capping– Market value)

The Group's solvency ratio increased by 5 points to reach 181%, supported by 2025 earnings and favourable financial market developments

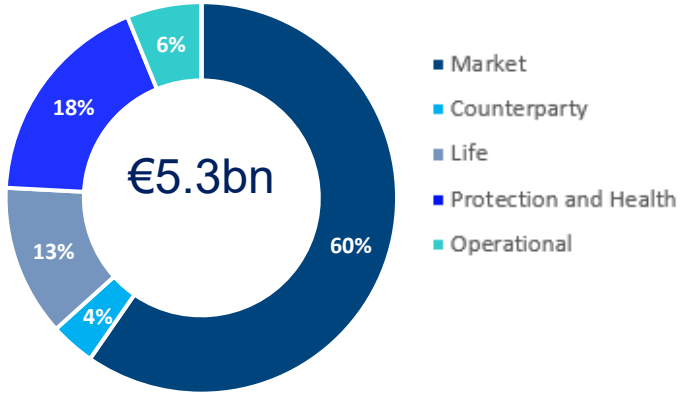


- **The contribution of earnings to equity** (impact: +4 pts) offset the **reduction in debt** (impact: -4 pts).
- **Market conditions were very favourable in 2025** (impact: +5 pts), driven by strong equity markets, a steepening yield curve and tightening spreads, in a context of bond yield increase.
- In addition, the ratio is calculated using the standard formula, while the transitional measure would again be eligible under the financial conditions observed at year-end 2025 and would have an impact of +8 additional points.
- Finally, **the solvency ratio excluding debt increased by +9 pts compared to 2024.**



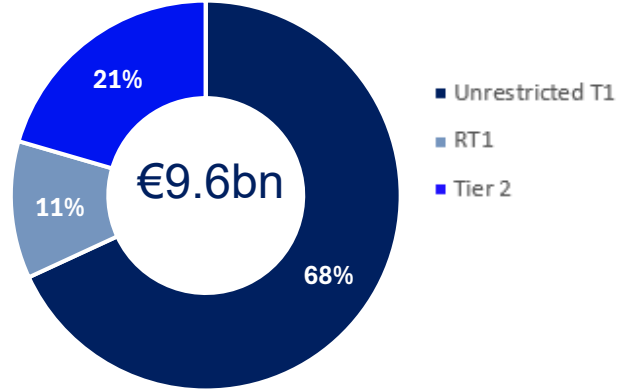
Solvency – SGAM AG2R LA MONDIALE

SCR breakdown



Diversification gain at 23%*

Eligible own funds breakdown



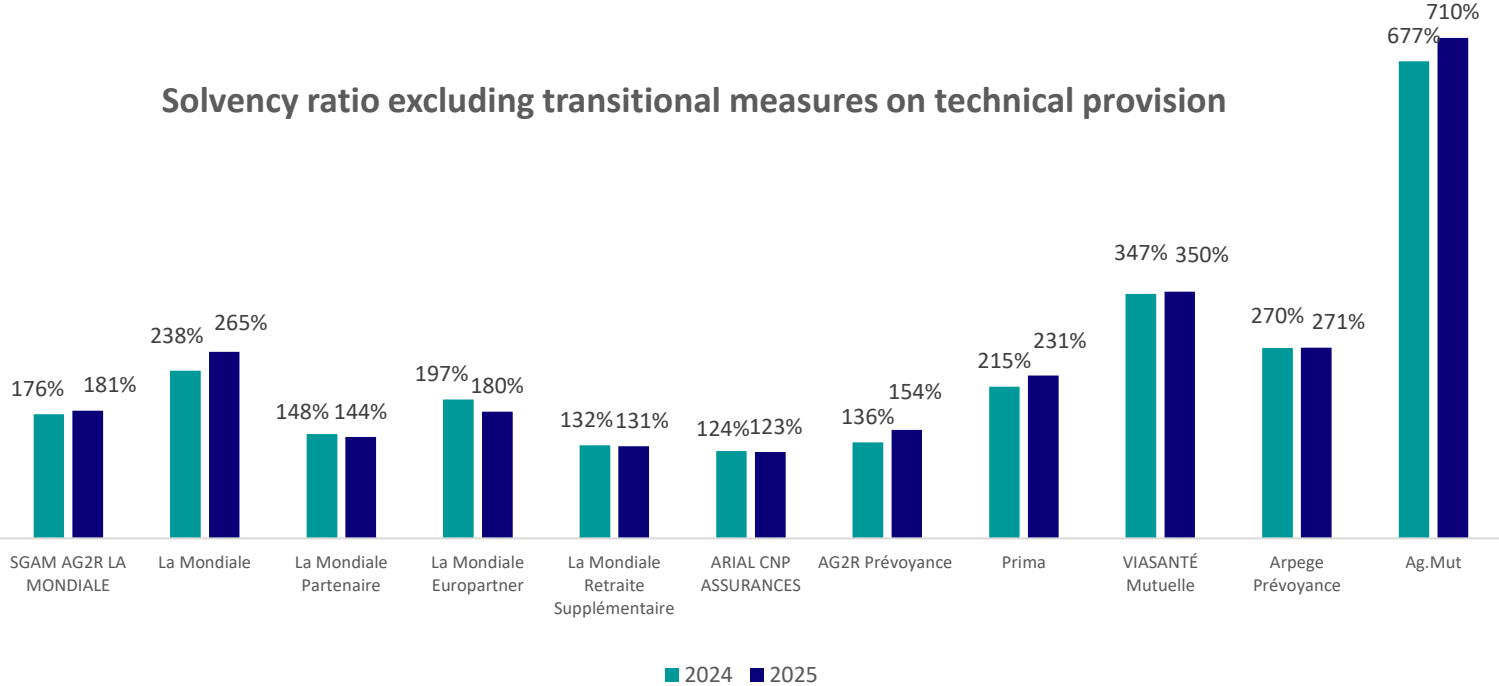
It should be noted that the Tier 3 debt maturing in April 2026 was not taken into account in the solvency assessment as at year-end 2025, as it had been refinanced in advance with Tier 2 debt.



*: Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

The increase in the Group's solvency ratio is reflected in both main entities, La Mondiale and AG2R Prévoyance

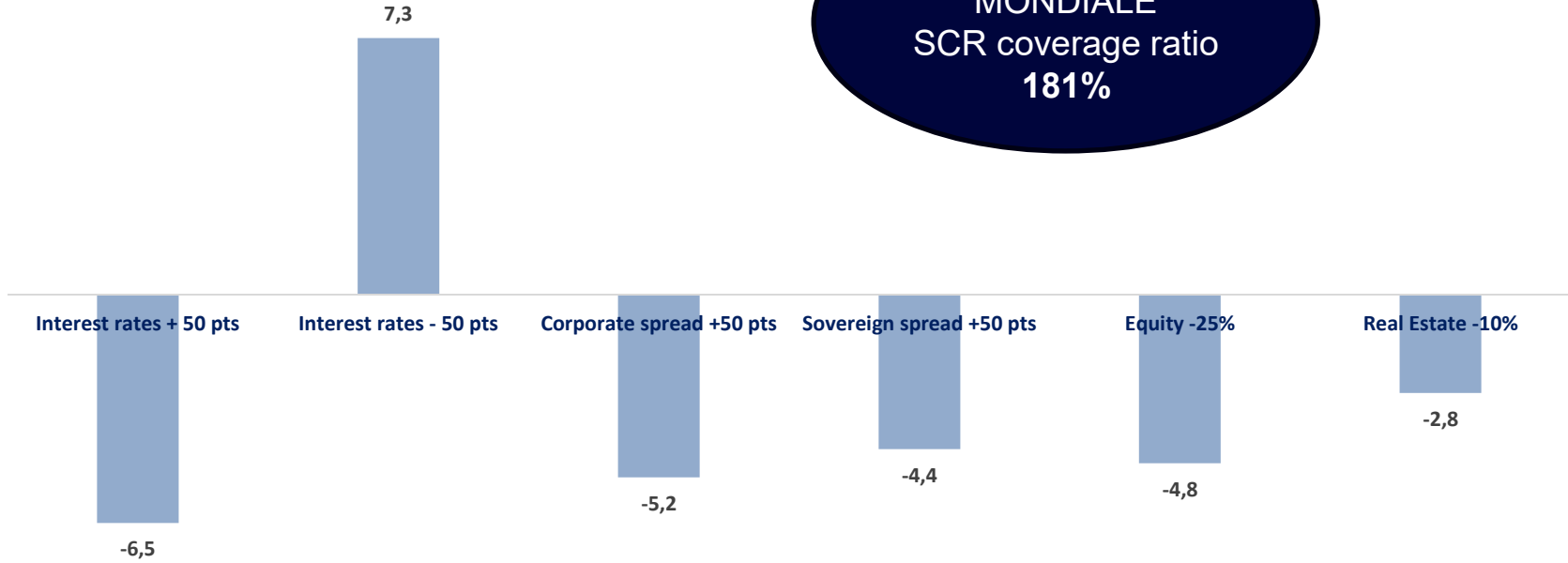
Solvency ratio excluding transitional measures on technical provision



Coverage ratio sensitivities

in pts

SGAM AG2R LA
MONDIALE
SCR coverage ratio
181%



Standard & Poor's confirmed in February 2026 the A rating with a stable outlook for the Group

A stable outlook

February 24, 2026

The rating agency highlights in particular:

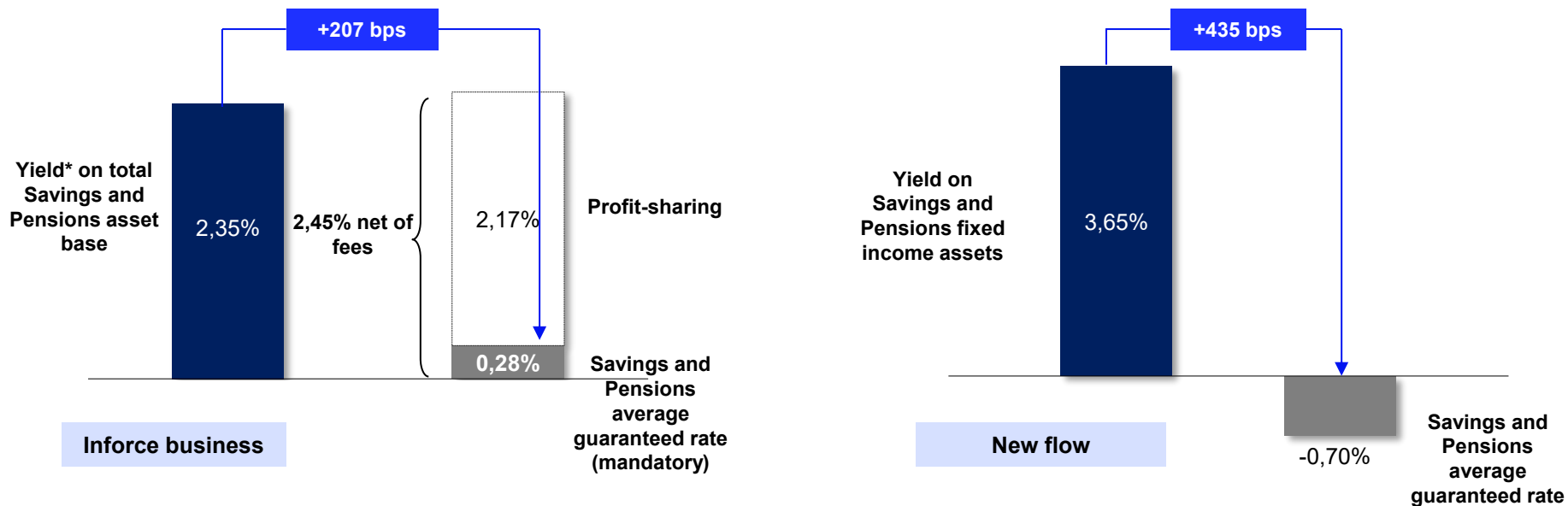
- The Group's **"very strong" financial strength**
- The Group's continued **leadership position in the French insurance market** in terms of savings, pension, protection and health
- It "exceptional" level of liquidity



Additional informations on interest rate commitments and asset management

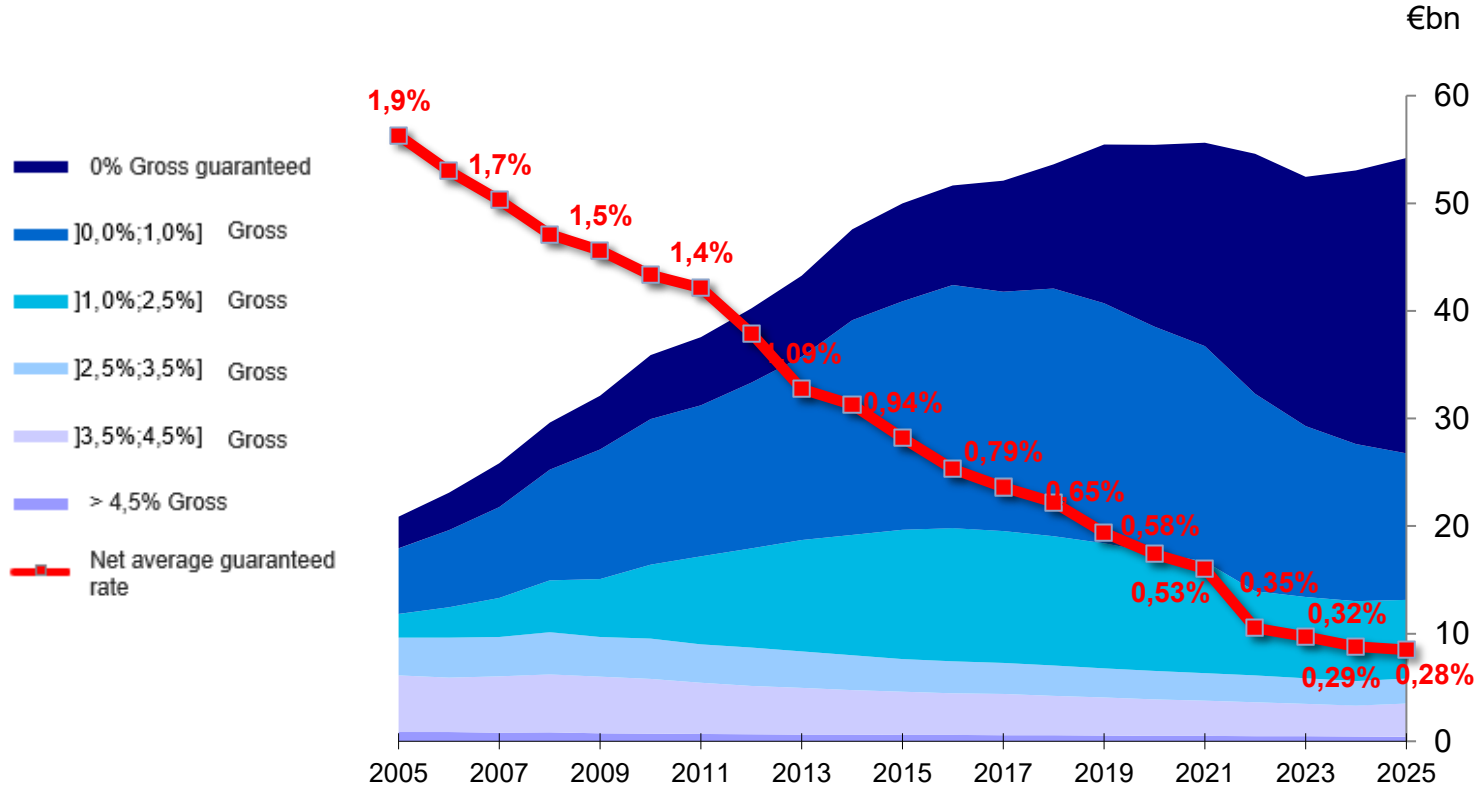


Focus on the consolidated scope of La Mondiale interest rate commitment



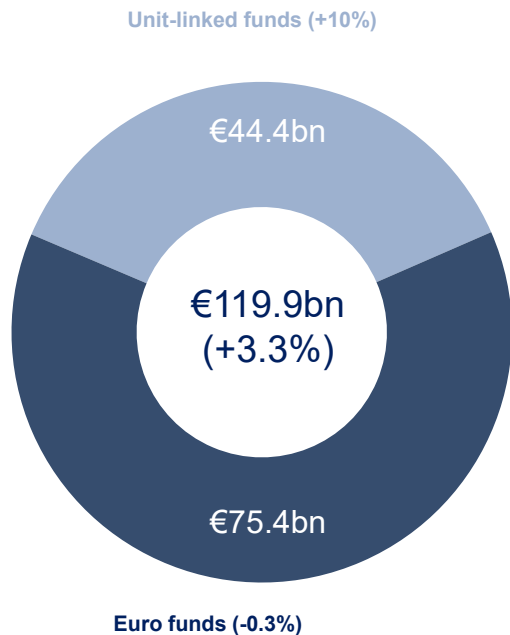
*: This represents the asset yield backing mathematical provisions and equity, corresponding to income plus normalised capital gains.

A continuous reduction of minimum guaranteed rates over 20 years

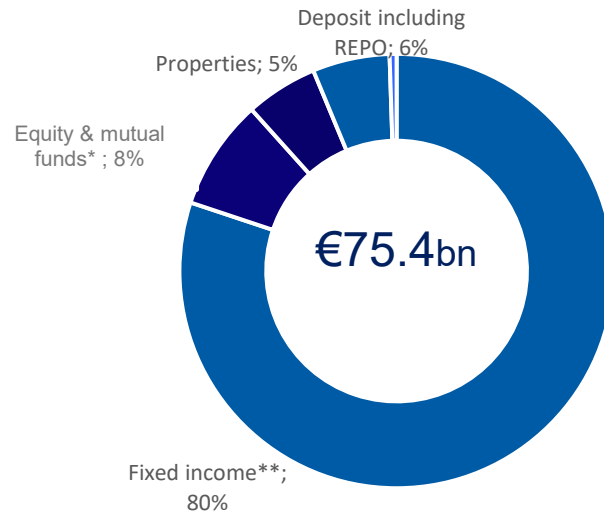


Sgam investment assets held by the Group increased by +3.5% reaching €119.9bn

Assets by vehicle



€ Financial assets



*: including Equity mutual funds with variable income

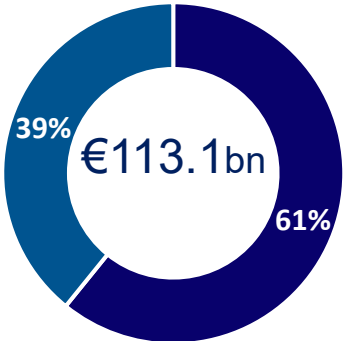
**: including mutual funds with fixed income

- Asset growth was primarily driven by favourable market conditions in European equities, leading to an increase in the value of unit-linked assets.



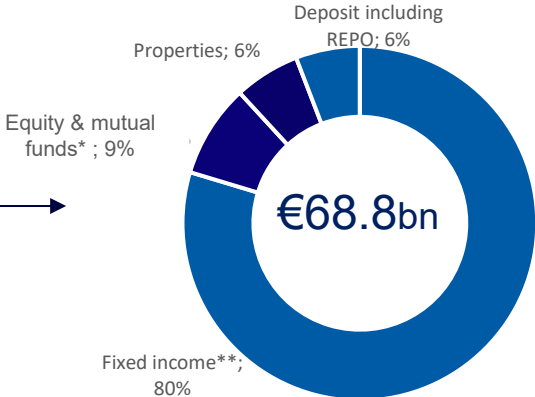
Focus on the consolidated investment scope of La Mondiale

**Total assets
in net book value (NBV)**



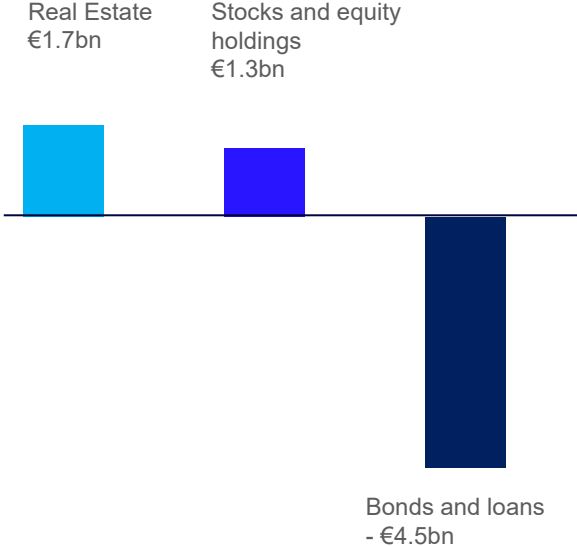
■ General account ■ UL

€ Asset allocation (in VNC)



Unrealized gains and losses

- €1.6bn



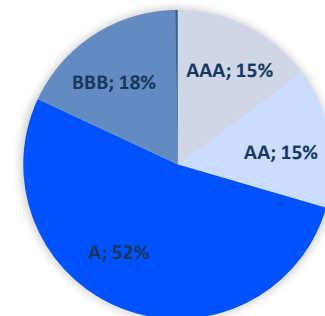
UL: unit-linked
 *: including Equity mutual funds with variable income
 **: including mutual funds with fixed income

Focus on the bond structure

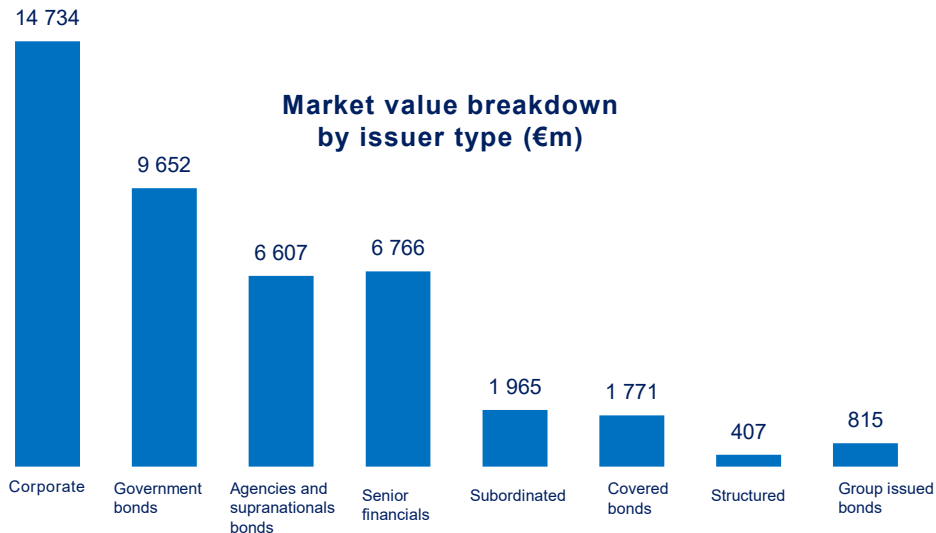
La Mondiale and La Mondiale Retraite Supplémentaire

Total outstanding: €42.7bn
Average rating: A+

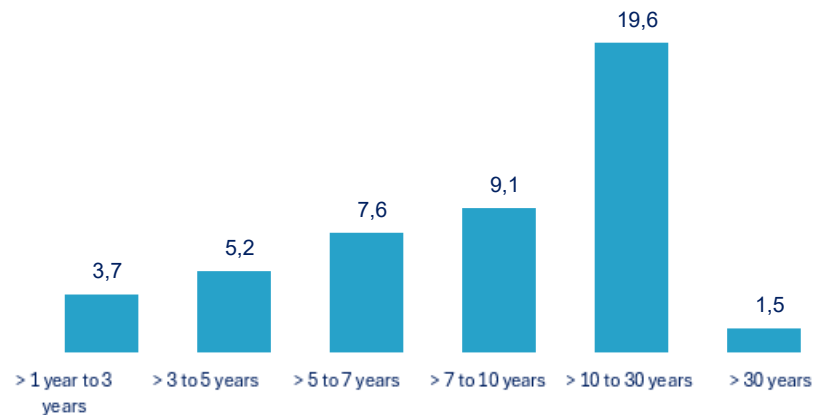
Exposure by credit rating (% market value)



Market value breakdown by issuer type (€m)



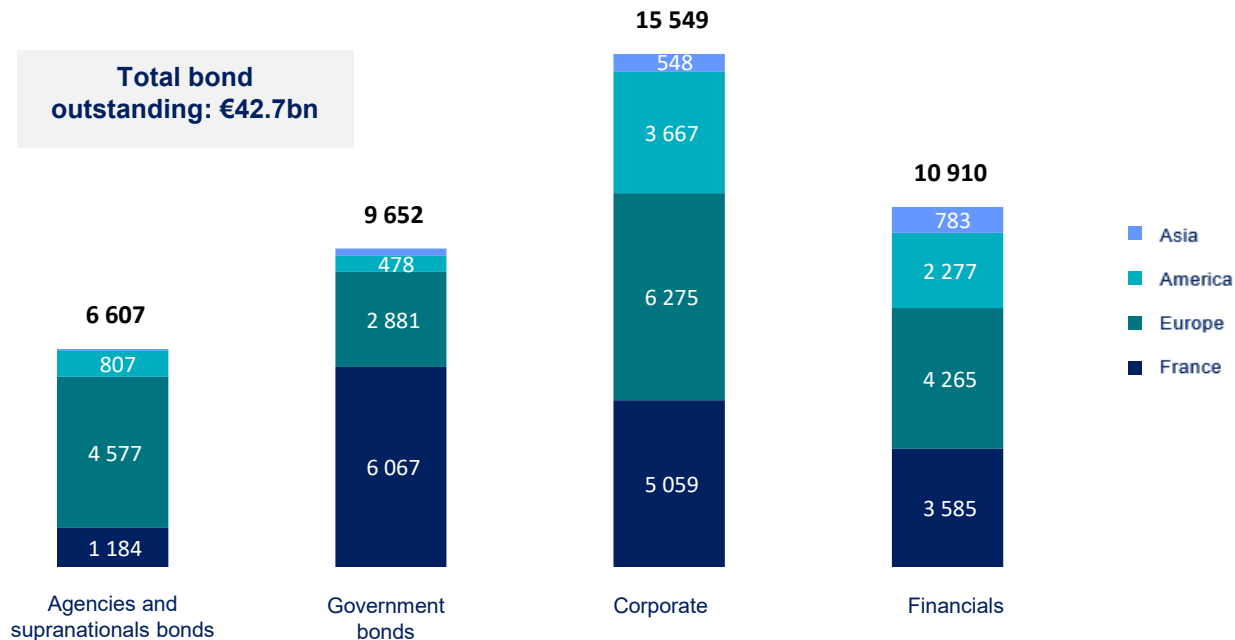
Portfolio by maturity band (€bn)



Focus on country risk

La Mondiale and La Mondiale Retraite Supplémentaire

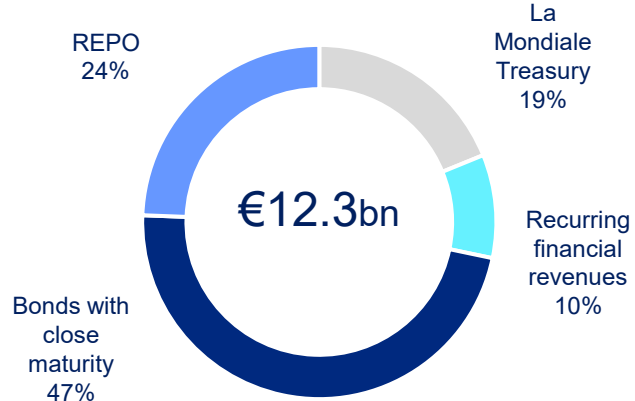
Bond breakdown (market value, €m)



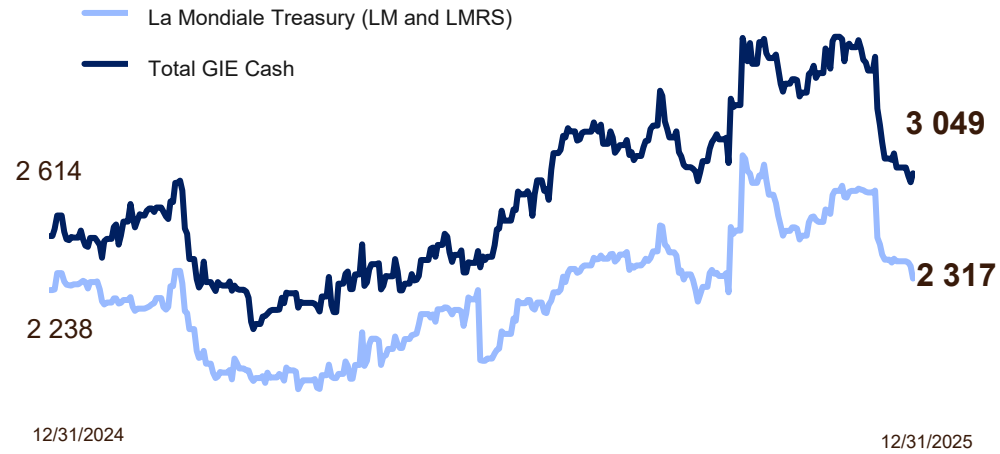
Liquidity management

A liquidity level rated as « exceptional » by the rating agency S&P in February 2026

Cash buffer



Focus on La Mondiale Treasury (€m)

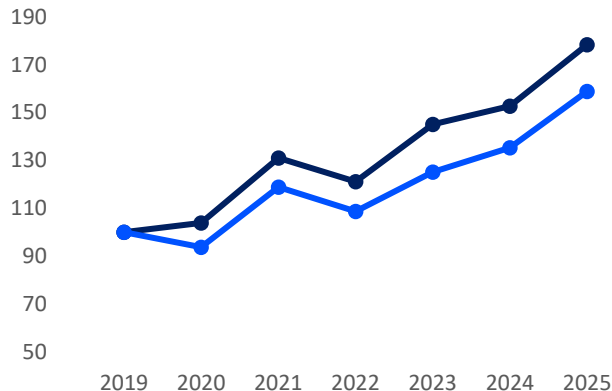


Listed equities and equity mutual funds portfolio

La Mondiale and La Mondiale Retraite Supplémentaire (LM+LMRS)

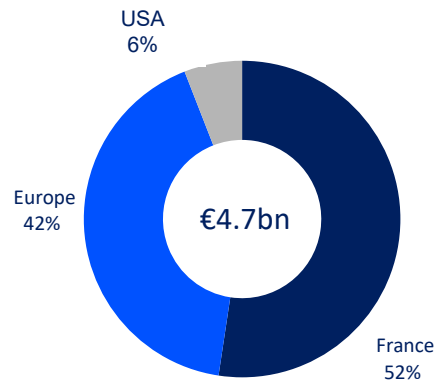
Performance (market value)

(100 basis in 2019)



● Performance LM+LMRS
● DJ Stoxx 50 (incl. Dividends)

Geographical exposure



€m	Net book value	Market value	Unrealised gains and losses
France	2 020	2 452	432
Europe	1 510	1 952	442
USA	216	277	61
Total	3 746	4 681	935

A combined performance for LM+LMRS at 16.8% in 2025 and an exposure mainly in France



Private Equity portfolio

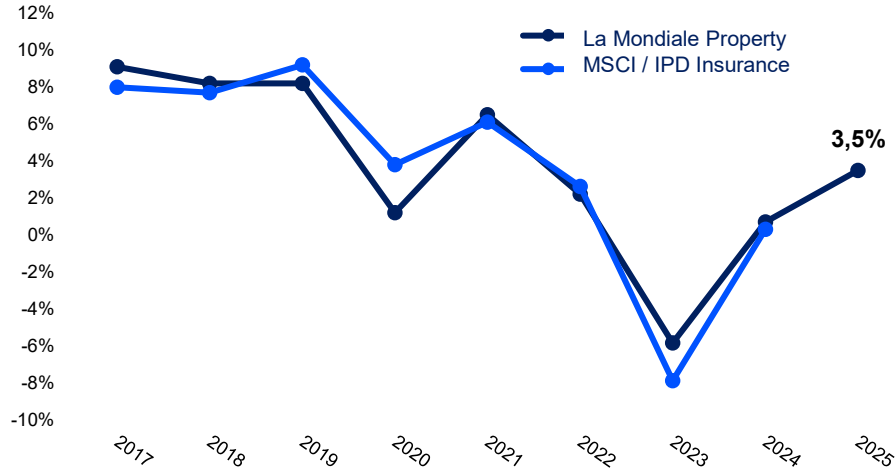
La Mondiale and La Mondiale Retraite Supplémentaire

€m	LA MONDIALE	LA MONDIALE RETRAITE SUPPLEMENTAIRE	Total
Infrastructure			
Net book value (NBV)	92	128	220
Unrealized gains and losses	22	10	32
Private Equity			
NBV	310	141	452
Unrealized gains and losses	185	6	190
Total NBV	402	269	671

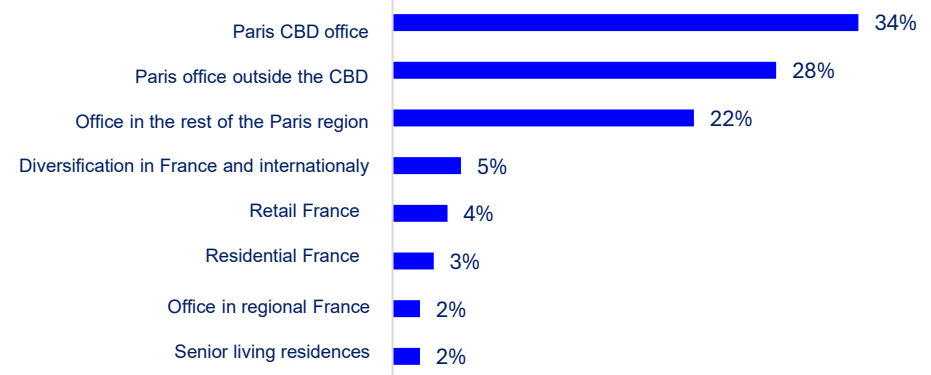


Real Estate portfolio

Performance



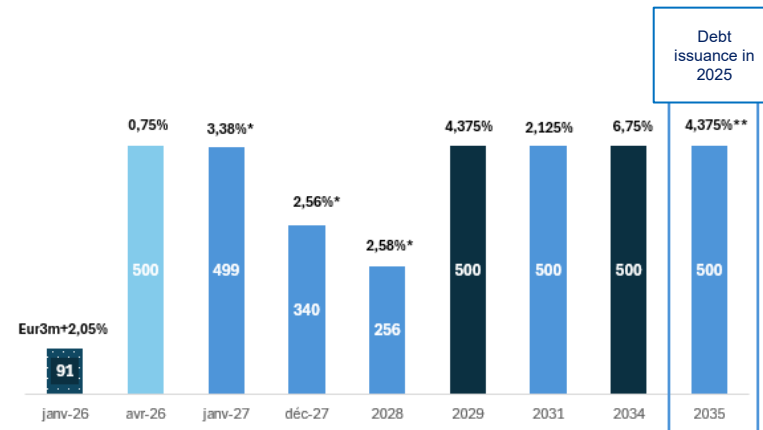
Geographical exposure



Maturity of La Mondiale debts issued on the market

- In **October 2025**, La Mondiale issued new Tier 2 subordinated debt with a **maturity of 10 years** and a **coupon rate of 4.375%** (yield to maturity of 4.427%) for an amount of €500m. The issuance was priced at a spread of 180 bps.
- This issuance enabled the **early refinancing of €500m of Tier 3 debt issued in 2020**, maturing on **April 20, 2026**.
- In addition, a **€91m super subordinated loan**, put in place in 2005 and no longer benefiting from the “grandfathering” clause as from January 1, 2026, was **repaid in January 2026**.
- The next maturities relate to USD-denominated debt, with repayments due in January and December 2027, for a total amount of €840m.

Next / Regulatory call date breakdown (nominal, €m)



*: Issurances in USD. Amounts and yields in euros after hedging

** : Yield to maturity at 4.427%

■ RT1 ■ T2 ■ T3



Focus on non-financial indicators



A continued strong social commitment, with initiatives amounting to €98m

A structured CSR strategy to dive greater impact



Commit to inclusion and prevention

€98m

invested in the social and solidarity economy (SSE)

+60%

of purchase from inclusive enterprises over 3 years



Invest in sustainable transitions

€10.6bn

in green, social and sustainable bonds, up by 4%

79%

of our office portfolio is environmentally certified



Support the vitality of local communities

Projects supported by the group's foundations

62

Solidarity and autonomy

25

Artistic vitality

A committed HR policy

98%

Training access rate

5.5%

Percentage of apprentices in the workforce

7%

Employment rate of employees with disabilities



Agreement on quality of life and working conditions



Charter against sexism in the workplace

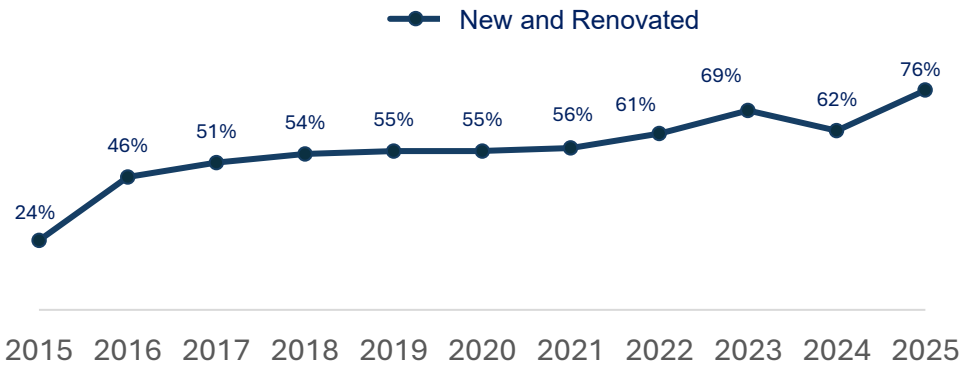


LGBT+ commitment charter

Regarding investments made in 2025, **14.6% of annual purchases were in green assets.**

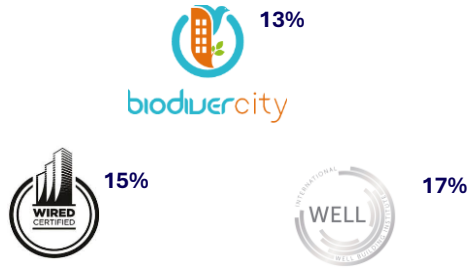
CSR Reporting: Group Environmental Performance

Environmental certifications obtained (share of assets under review – excluding retail)



76% of new and renovated certified surfaces representing a 6% increase on our target of 70% by the end of 2025.

Other certifications (at 12/31/2025)



- All assets are managed with an **ambitious and proactive approach to CSR** (Tertiary Decree, eligibility, Taxonomy alignment, CREEM carbon trajectory, etc.).
- The delivery of a building undergoing renovation (**Paris Châteaudun**) in 2025 has increased the proportion of new and renovated certifications. Other deliveries will take place in 2026 (**Lille Agora, Paris 96 Haussmann**), which will further significantly increase the proportion of new and renovated certified buildings.

Extra-financial

SGAM has been committed to implementing a sustainable and responsible investment policy for more than 20 years*

A reinforced **responsible investment** policy

€96bn

Responsible investment including 9 SRI-labelled funds

€425m

Reinforced commitment to financing **energy transition over 4 years**:
dedicated envelope for private equity asset class fully committed by end of December 2025

A strong contribution in **financing the economy**

€327m

Private debt investments (more than 30 issuers)

€972m

Specialised debt funds (more than 50 funds)

€875m

Private equity funds (more than 200 funds)

*: presented levels include, in particular, investments related to supplementary retirement line of business.

The Group's asset management policy was distinguished with 12 awards in 2025

Awards for asset management performance



April 2025

« LSE Lipper France Fund Awards »
 Best « Mixed Asset Euro Bal-Global Fund 10 Year »
 Best « Mixed Assets manager 3 Year »



June 2025

Best Fund Trophies by « Le Revenu »
 Gold Trophy
 «Best manager European Equities 3 Year » (Insurance)

Awards for the responsible investment approach and contributions to a sustainable and inclusive economy



May 2025

IPE Real Estate Awards
 Winner of Three Awards:
 « France+Belgium » &
 « Investment in alternatives »
 « Commitment to Diversity »



June 2025

IPE Transition Awards
 Winner «Public Markets»



November 2025

« PEX Awards »
 Gold Award
 « ESG Private Equity Initiatives - LP »



December 2025

« Couronnes de l'Investissement »
 Winner
 « Financing of territories on the real economy »



December 2025

« IPE Awards »
 Winner
 « Commitment to Diversity »



December 2025

« Prix Green »
 Winner
 « Best Institutional Investor »
 « Inclusive Finance »

Focus on the issuer



Focus on the consolidated perimeter La Mondiale

Key figures in millions of euros

Turnover

9 509

vs 9 203 in 2024

Net insurance premiums

+1 617

vs +678 in 2024

Equity capital

6 088

vs 6 088 in 2024

Outstandings

105 048

vs 100 408 in 2024

Net result

32

vs 34 in 2024



Focus on the issuer – La Mondiale solo

Key figures in millions of euros

Insurance turnover

4 274

vs 4 187 in 2024

Net insurance premiums

627

vs -107 in 2024

Equity capital

2 963

vs 2 855 in 2024

Outstanding insurance

32 052

vs 31 343 in 2024

Net result

98

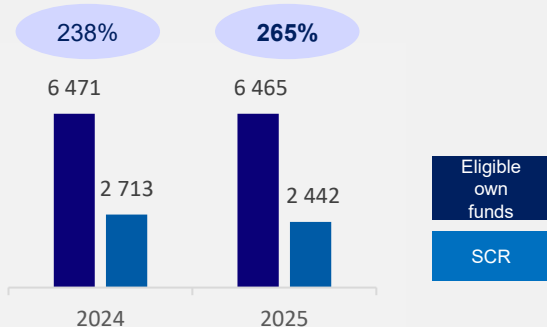
vs 185 in 2024



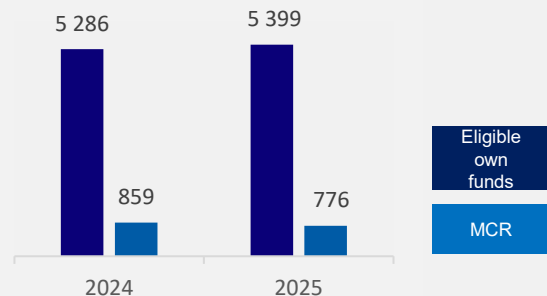
Focus on the issuer

Strength of the issuer's solvency level

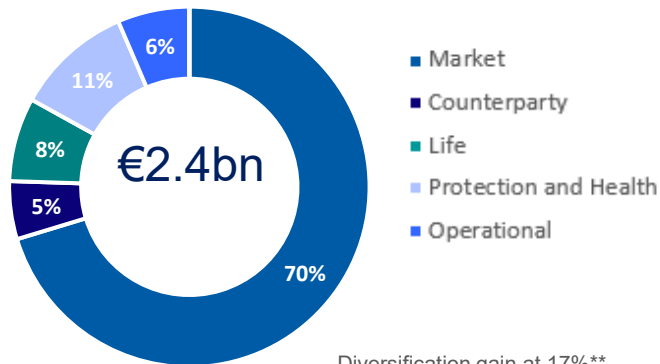
La Mondiale solo SCR Coverage ratio*



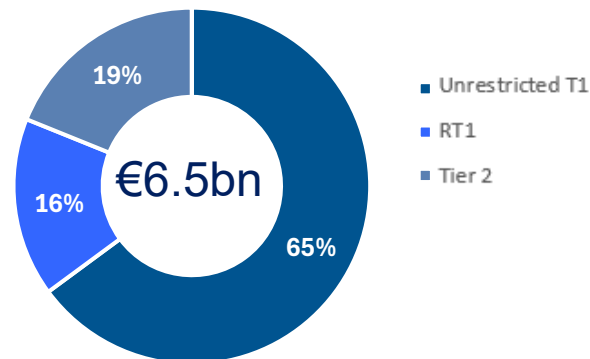
La Mondiale solo MCR Coverage ratio



SCR breakdown



Eligible own funds



*: excluding transitional measures on technical provision

** : Diversification benefit = (sum of net SCR excluding Operational risk SCR - net BSCR) / sum of net SCR excluding Operational risk SCR

Contact

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