



AG2R LA MONDIALE

LA MONDIALE

HALF YEAR 2024 EARNINGS

October 15th, 2024

Disclaimer

At half-year, SGAM AG2R LA MONDIALE does not produce full financial statements but only half-year financial indicators. They have been presented and reviewed by SGAM AG2R LA MONDIALE Board on October 9th, 2024.

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 or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

La Mondiale 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.

Unless otherwise specified, financial statements are calculated in accordance with French GAAP guidelines.

In the presentation, SGAM AG2R LA MONDIALE is called "SGAM" and is a French prudential insurance group.

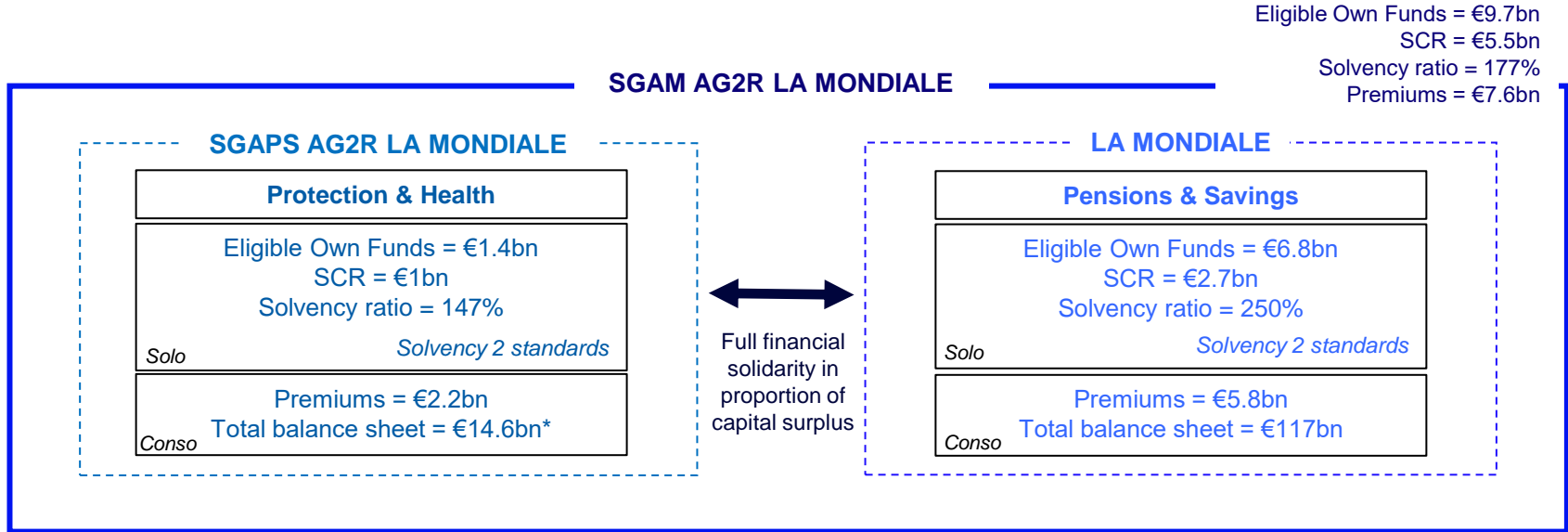


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1. **Presentation of SGAM AG2R LA MONDIALE Results**
2. Deep-dive on LA MONDIALE performance
 - a) Business and financial performance
 - b) Investment strategy
 - c) Solvency position & capital management
3. Appendix



Reminder: Group structure



(*) as of 12/31/2023

Key Highlights for SGAM for the HY 2024 period

Group context

A macroeconomic environment still volatile

- ✓ Annual average inflation level at 2.9% at the end of august*
- ✓ French 10 years government yield range from 2,54% to 3,35%
- ✓ Yield curve still inverted although the spread between €STR and TEC 10 has declined from +134 bps (end of 2023) to +39bps (october 11th)*
- ✓ Sharp decline in Property investments: -57% in HY 2024 vs. 2023 in the Paris region
- ✓ Good performance of European equities in general**

On-going implementation of the Group's 2023-2025 strategic plan "Nouvelle donne"

- ✓ Very satisfactory level of delivery on all set objectives and a particular progress ahead of schedule regarding:
 - ✓ **the on-going turnaround of Protection and Health division**
 - ✓ **the on-going implementation of the Digital & IT roadmap** in line with budgets & schedule contributing to improve customer satisfaction and employee experience
- ✓ The on-going turnaround of Senior Service Residences business (Domitys)
- ✓ **Activation of growth and profitability** levers including but not limited to new or renewed partnerships for distribution, offer design and Joint Venture

*: post HY 2024

** : flat performance of French equities

Group performance

Business and financial performance

- ✓ **Strong premium level: €7.6bn** (+26% vs. HY 2023) mainly due to the significant increase of inflows in Private Wealth management and the positive effects of new and renewed partnerships
- ✓ **High level of net inflows of "euro" capital funds at €0.6bn in Pensions and Savings business line** well above the budgeted level and sharp increase vs. HY 2023 (-€1.6bn)
- ✓ **Robust net results: €121m** SGAM net result (Group share) increasing by +10% vs. HY 2023
 - ✓ **Protection and Health: positive current operating profit for the first time and above the level planned by the Group's medium-term plan** mainly explained by the success of the ongoing turnaround of Protection and Health division
 - ✓ **Pensions and Savings:** persistence of deteriorated economic environment leading to property depreciation offset by a good performance of financial investments and a reasoned profit-sharing release
 - ✓ **Effective cost control** across all business lines leading to overheads in-line with the target
 - ✓ **Senior residences (Domitys):** increase of net results at -44 M€ vs. FY23 due to positive impact of the on-going turnaround on the residence management business offset by the real estate market landscape
- ✓ **Improved solvency: 177%** Solvency 2 ratio in HY 2024 without transitional measures (+1pt vs. FY 2023)
- ✓ **Rating confirmed:** "A stable outlook" confirmed by S&P in February 2024 underscoring the Group's "exceptional liquidity"

It should be noted that the Group changed its communication standards moving from IFRS to French GAAP standards starting from the full year 2022 communication. Thus, the following half year 2024 communication follows French GAAP standards.



KPIs for SGAM for the HY 2024 period

€7.6bn Gross Written Premiums

- ✓ Strong growth (+26% vs. HY 2023) due to the significant increase of saving's inflows

€121m Net Result

- ✓ +10% vs. HY 2023

SGAM Solvency ratio at **177%**
(without transitional measures on technical provision)

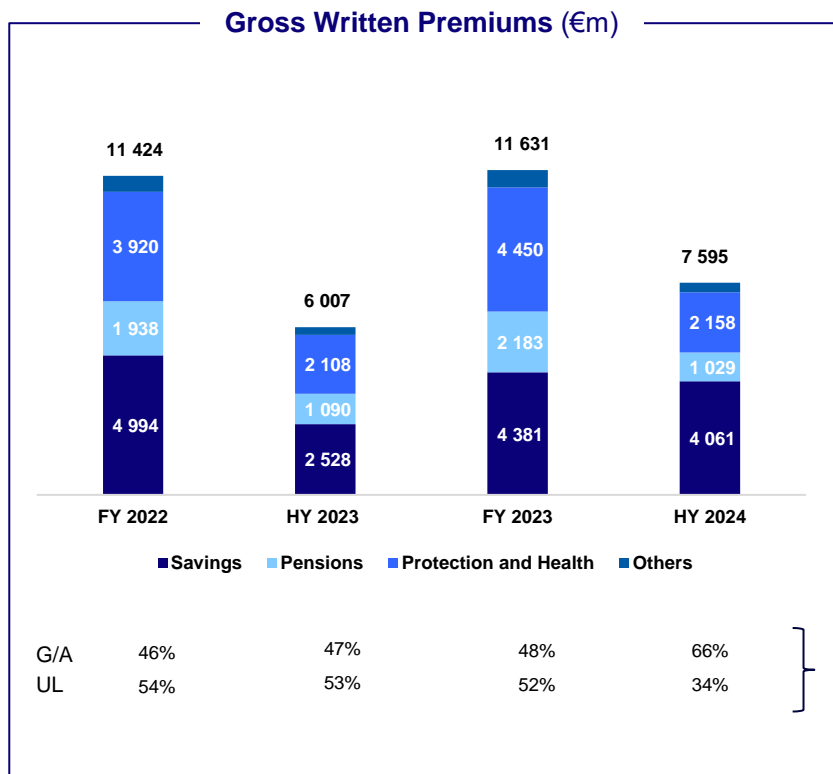
- ✓ +1pt vs. FY 2023
- ✓ Equity capital in excess of €4.2bn

S&P rating '**A**', **Stable outlook**

- ✓ Confirmed "A stable" rating by Standard & Poor's, highlighting the "excellent liquidity" level of the Group



Business overview: SGAM gross written premiums (GWP) strongly grew to €7.6bn (+26% vs. HY 2023)

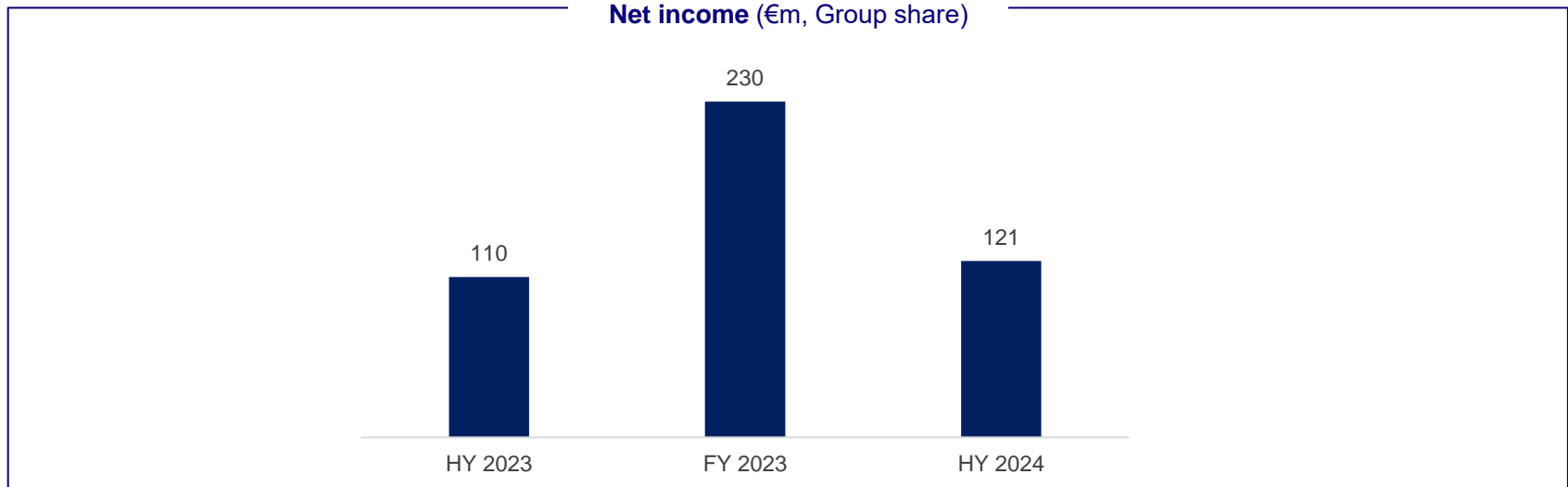


Drivers of Premium growth

- ✓ Pensions & Savings: +41% vs. HY 2023
 - ✓ significant savings contract inflow in the beginning of 2024 following bonus offers partially offset by the slight decrease of pensions' premium (€1bn, -5.6%).
- ✓ Protection & Health: +2.4% vs. HY 2023
 - ✓ positive impact from contract repricing and indexations partially offset by negative underwriting result
- ✓ Other activities
 - ✓ mainly explained by Senior Service Residences business (Domitys) (+20%) and ALM Gestion d'actifs (asset management division) at a lower level



Increasing SGAM net result at €121m (+10% vs. HY2023)

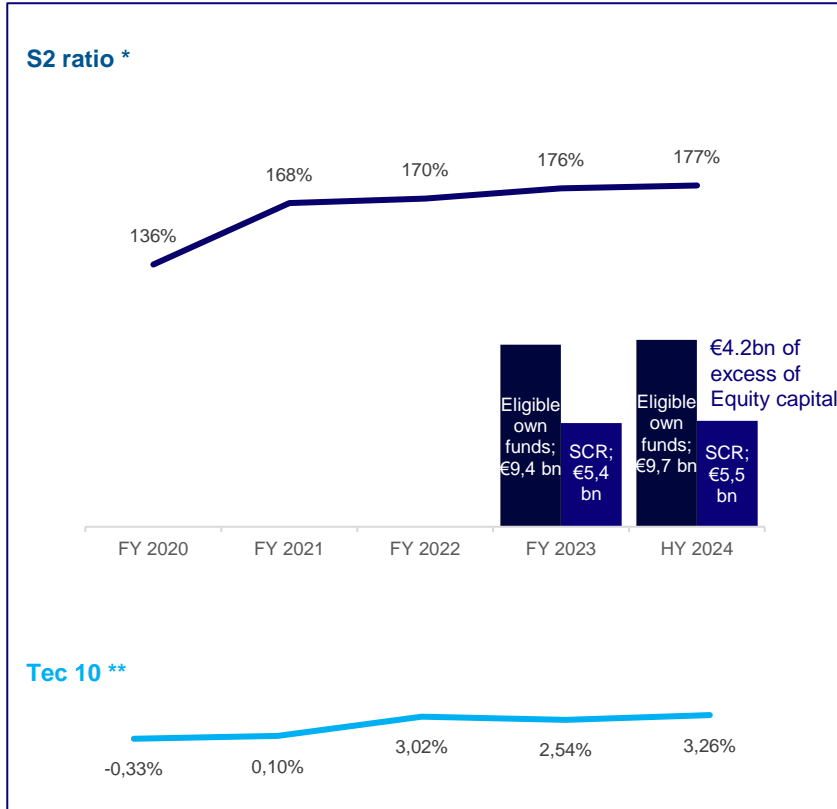


Drivers of profitability: an increase of +10% vs. HY 2023

- ✓ **Protection and Health division: positive current operating profit for the first time and above the level planned by the Group's medium-term plan** mainly explained by the success of the ongoing turnaround of Protection and Health division
- ✓ **Pensions and Savings:** persistence of deteriorated economic environment leading to property depreciation offset by a good performance of financial investments and a reasoned profit-sharing release
- ✓ **Effective cost control** across all business lines leading to an expense level in-line with the target



SGAM's solvency ratio at 177%



+1pt SGAM Solvency Ratio Increase vs. FY 2023

- ✓ In line with the Group's target trajectory and an excess of Equity capital at €4.2bn
- ✓ Growing equity level reflecting the intrinsic economic value increase including the social own funds ones
- ✓ Slight increase in the Solvency Capital Requirement (SCR) due to the increase of market risk exposure (progressive treasury reinvestment)

(*): Solvency 2 rates estimations do not take into account transitional measures on technical provision

(**): Tec 10 is the 10 years government bond yields

Group's rating confirmed at "A stable outlook" by S&P in February 2024

S&P Global
Ratings

A Stable
outlook

confirmed rating by S&P on February 27th, 2024 for La Mondiale, AG2R Prévoyance, Prima and Arial CNP Assurances

S&P welcomed:

- the **very strong Group's financial strength** in terms of results and equity capital
- its **exceptional level of liquidity**
- its **leading position** in the french Life and Health market with diversified business' perspectives
- its **unit-linked weight as a profitability lever** that remains higher than that of its french peers
- **the profit sharing reserves** level that allowed the Group to confirm its **competitive positioning**

S&P Groupe rating evolution

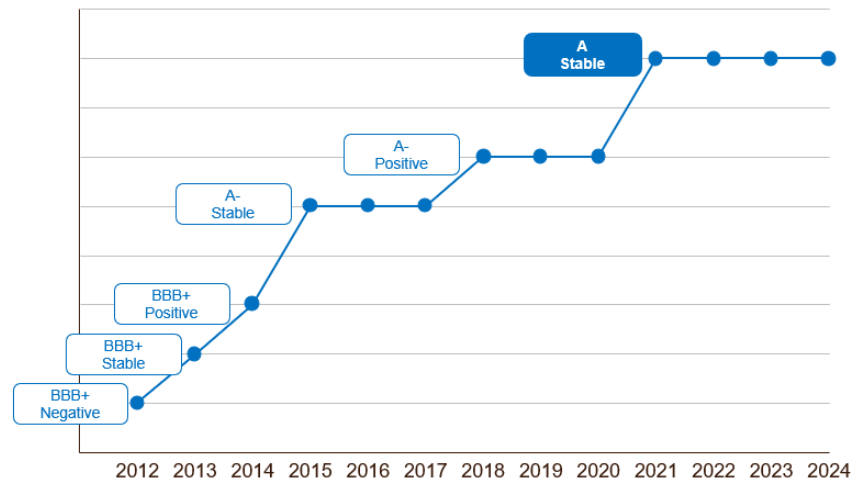
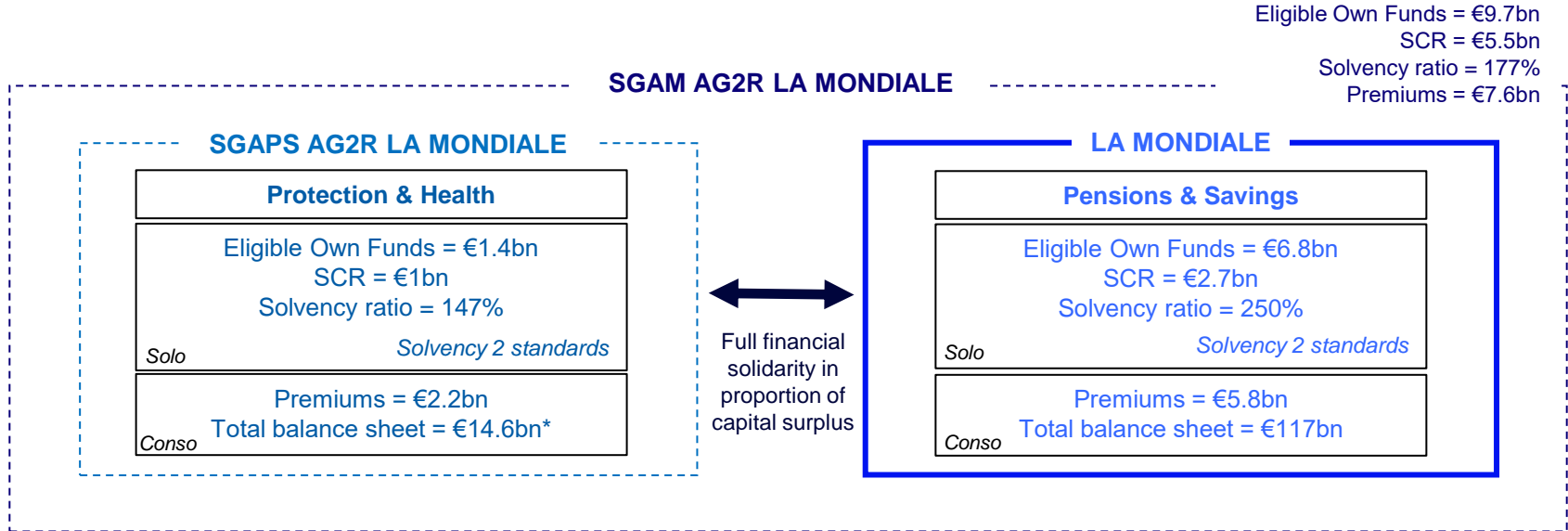


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La Mondiale in Group structure

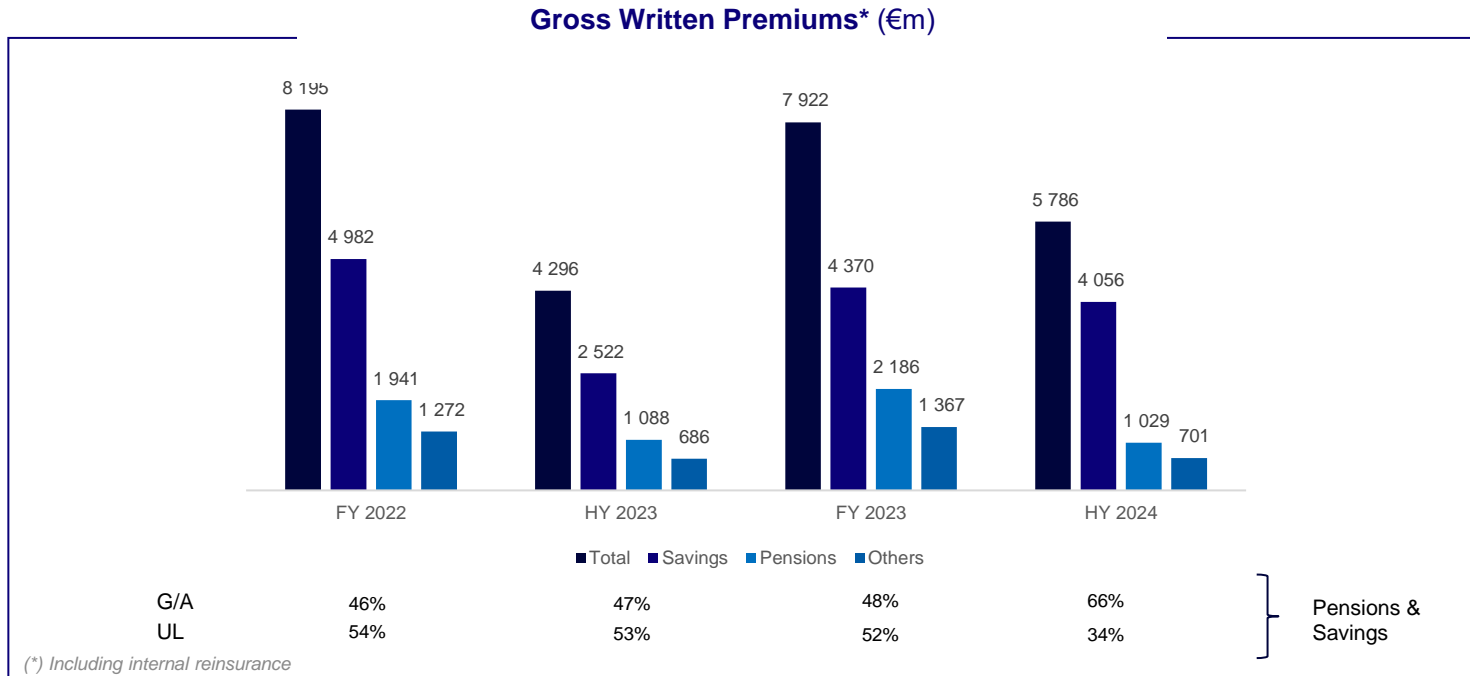


- La Mondiale is a mutual life insurance company, a company with no shareholders, i.e. results go directly into equity.
- All securities issued since 2016 have a dual trigger on both the SGAM and La Mondiale solvency ratios (see details p.30 / p.38).



(*) as of 12/31/2023

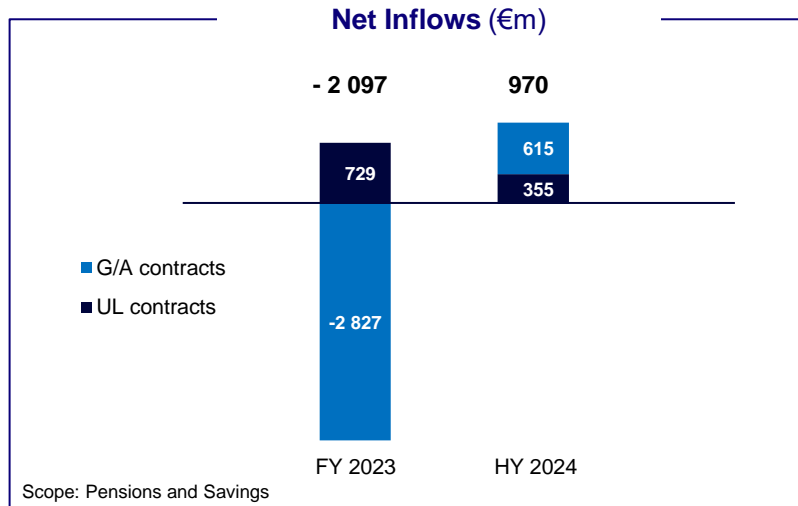
La Mondiale's gross written premium has increased in HY 2024 (+35% vs. HY 2023)



- La Mondiale GWP increased by 35% (vs. HY 2023) to reach €5.8bn in HY 2024.
- Following bonus offers the savings contract inflows were significant in the beginning of 2024. This was partially offset by the slight decrease of retirement's premium (€1bn, -5.6%).



La Mondiale holds diversified technical reserves in terms of liquidity

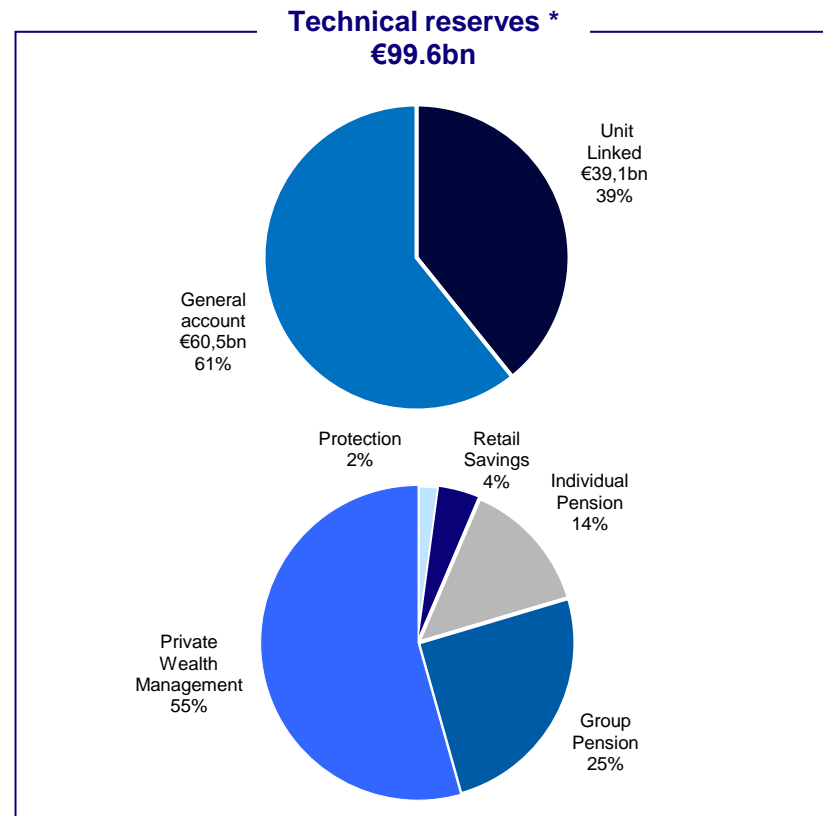


Net inflows:

- Increasing level of net euro inflows at **€0.6bn in Pensions and Savings division** well above the budgeted level and sharp increase vs. HY 2023 (**-€1.6bn**)
- Increasing level due to bonus offers and **positive impact of new and renewed partnerships**

Technical reserves:

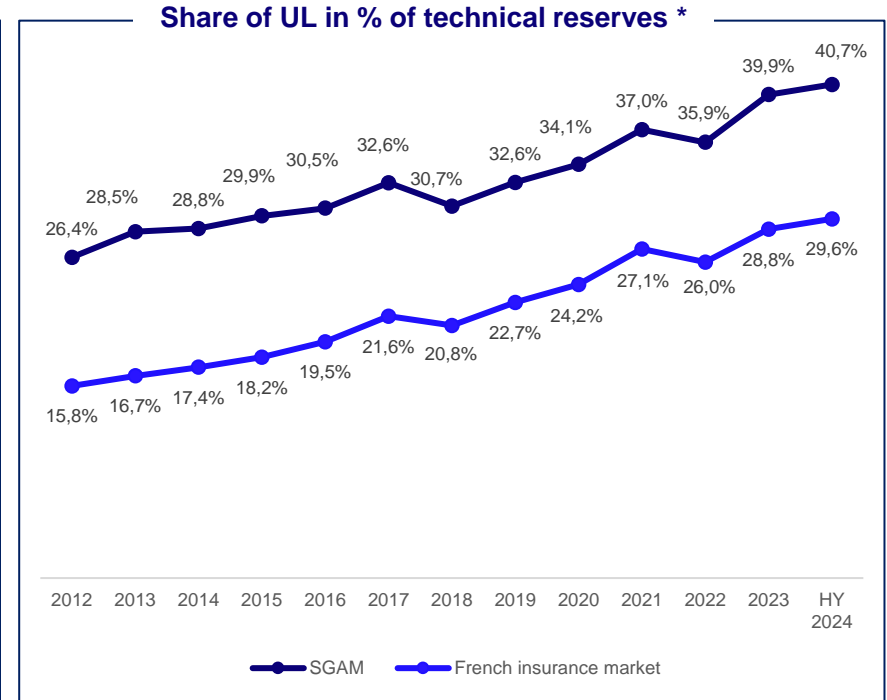
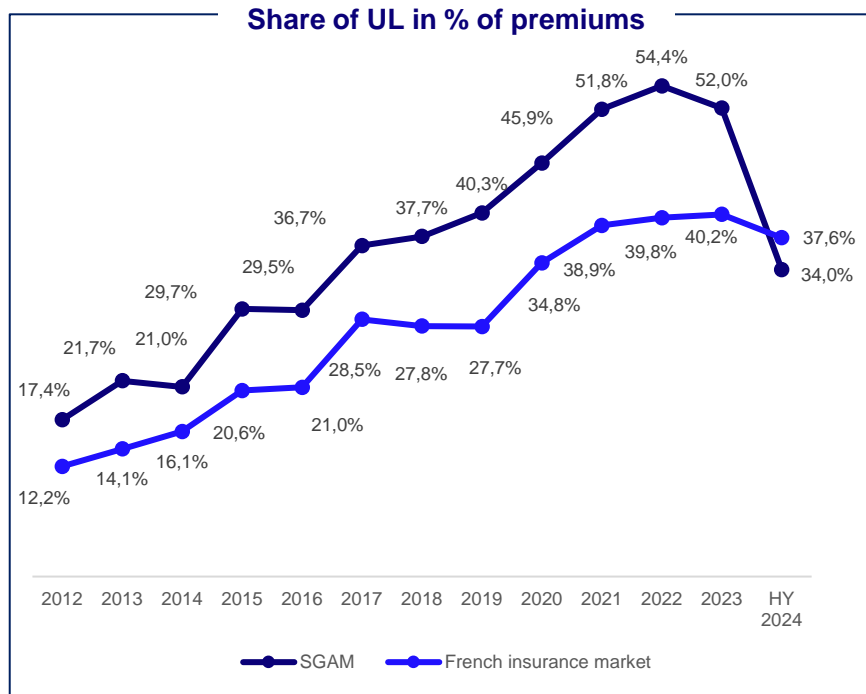
- 39% pensions / 59% savings: natural hedge in terms of liquidity



Focus La Mondiale

(*) including profit sharing reserve

A focus on fostering net inflows of Euro contracts in HY24 and a Unit Linked rate still at its highest level for reserves

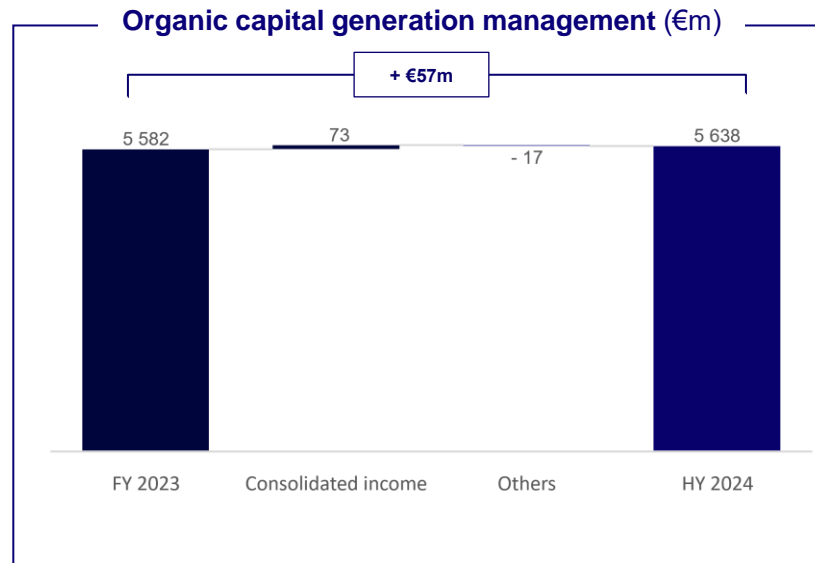
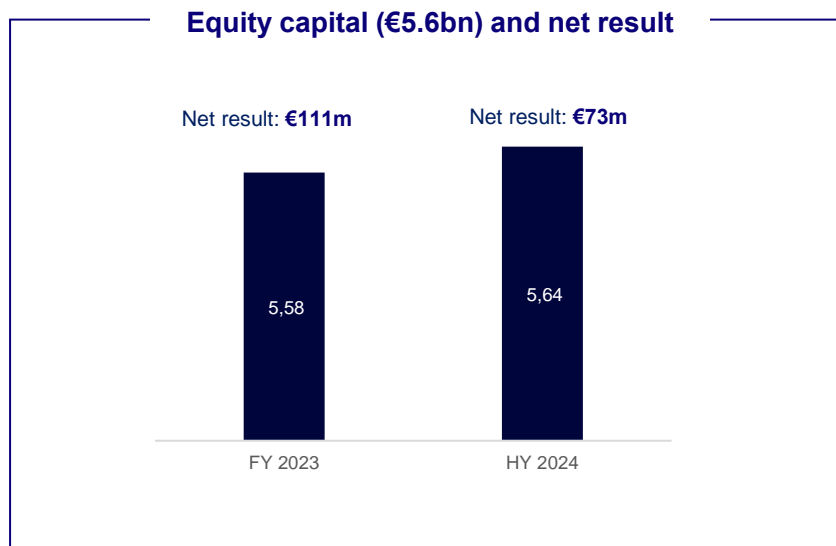


Decrease of the unit-linked share in collected premium as the Group has a particular focus on fostering net inflows of Euro contracts

Increase of the unit-linked share, for the Group reaching a highest pick at 40.7% in June 2024, still 10 pts above the market

(*) Excluding profit sharing reserve

La Mondiale's equity capital has slightly increased



Net income

- ✓ Pensions and Savings: persistence of deteriorated economic environment leading to property depreciation offset by a good performance of financial reporting and a reasoned profit-sharing release
- ✓ Effective control of expenses across all business lines leading to overheads level in-line with the budgeted level
- ✓ The on-going turnaround of Senior Service Residences business (Domitys) with a net result at -€44m in HY 2024

€5.6bn of FGAAP own funds

- ✓ Results directly contribute to equity, hence driving equity growth
- ✓ No dividend distribution, as per the Group's mutual structure
- ✓ Organic capital generation of €57m

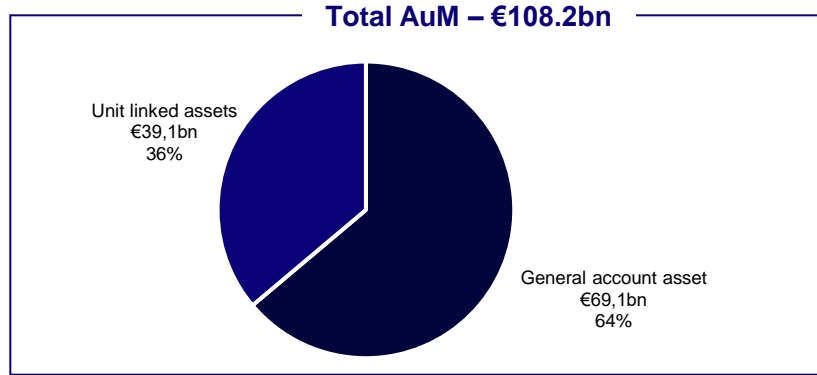


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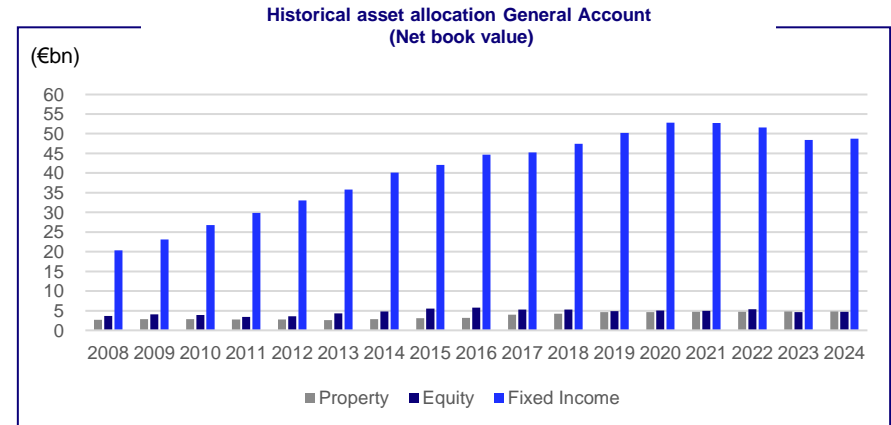
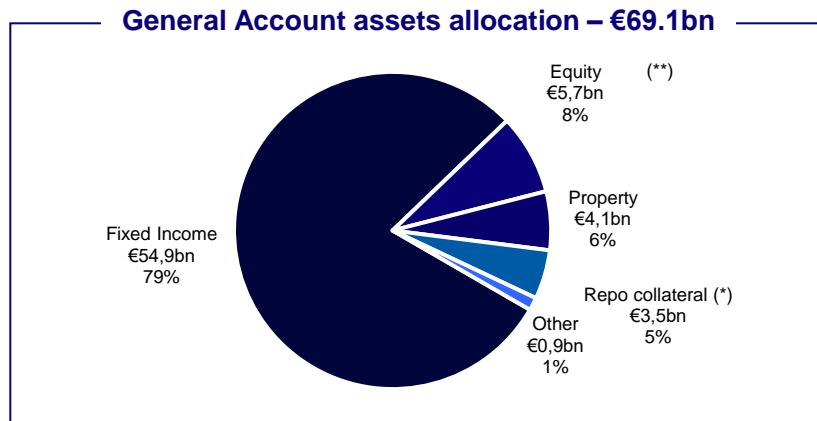
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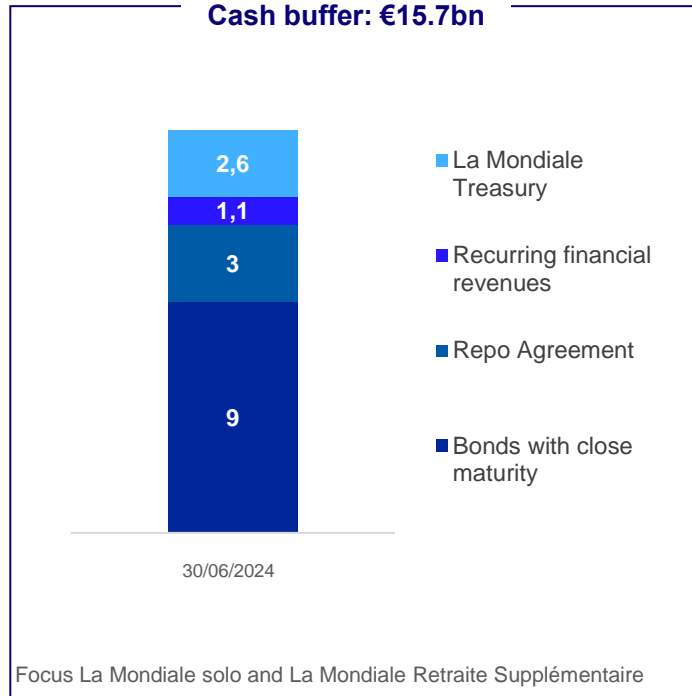
Stable and diversified asset allocation in line with liabilities profile



✓ Net book value AuM increase: +2% vs. FY 2023 with the increase of unit linked assets (+6% vs. FY 2023)



La Mondiale: still an exceptional liquidity



39% pensions / 59% savings: natural hedge in terms of liquidity

S&P has once again highlighted the exceptional level of liquidity of the Group

S&P analysis

S&P Global
Ratings

Liquidity: Exceptional

“AG2R LM has exceptional liquidity given its highly marketable investment assets (notably investment-grade bonds), which could provide liquidity should any cash needs arise. The group's pension business, which cannot be easily surrendered, is positive for its liquidity.

Extract of detailed analysis - August 29th, 2024



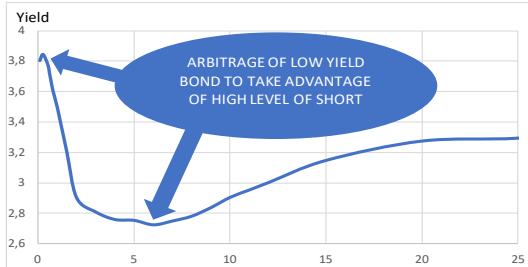
Liquidity management adjustment due to economic evolution in HY24 vs 2023

Bond arbitrage in 2023

In order to face a significant raise of lapses on General Account, a liquidity program has been set, taking advantage of the slope of Yield Curve:

- Selling 3 to 6 years maturity bonds with low IRR, without realizing significant gain or loss
- Reinvesting in cash with around 4.2 % instant return

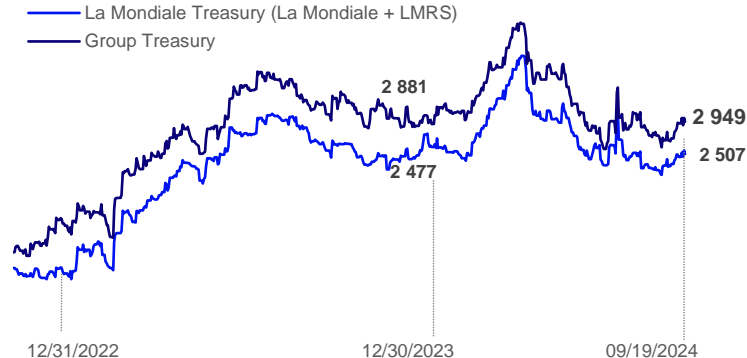
To have permanently an average of 1 year of claims a total amount of €4.5bn has been performed.



The main strategy for 2023 has been to increase level of cash, taking advantage of specific market conditions, in order to cope with negative G/A inflows.

- Thanks to net positive G/A inflows, progressive reinvestment of the treasury
 - **New Target at €2.1bn**
- Arbitrage of the duration of portfolio (lengthening) in order to increase IRR of fond portfolio
- Reinvestment in equity portfolio during summer

La Mondiale Treasury (€m)

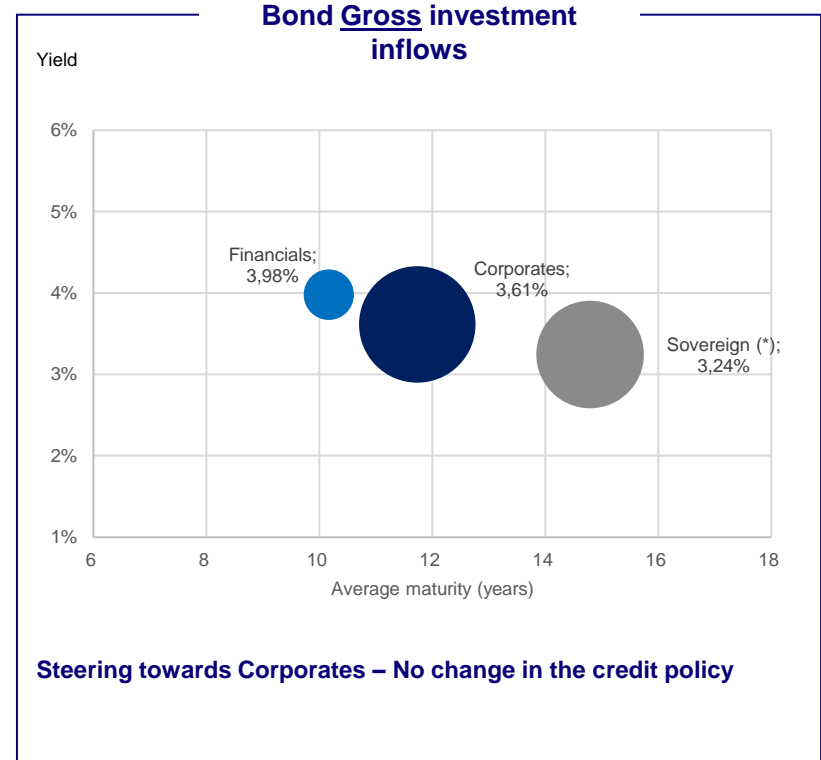
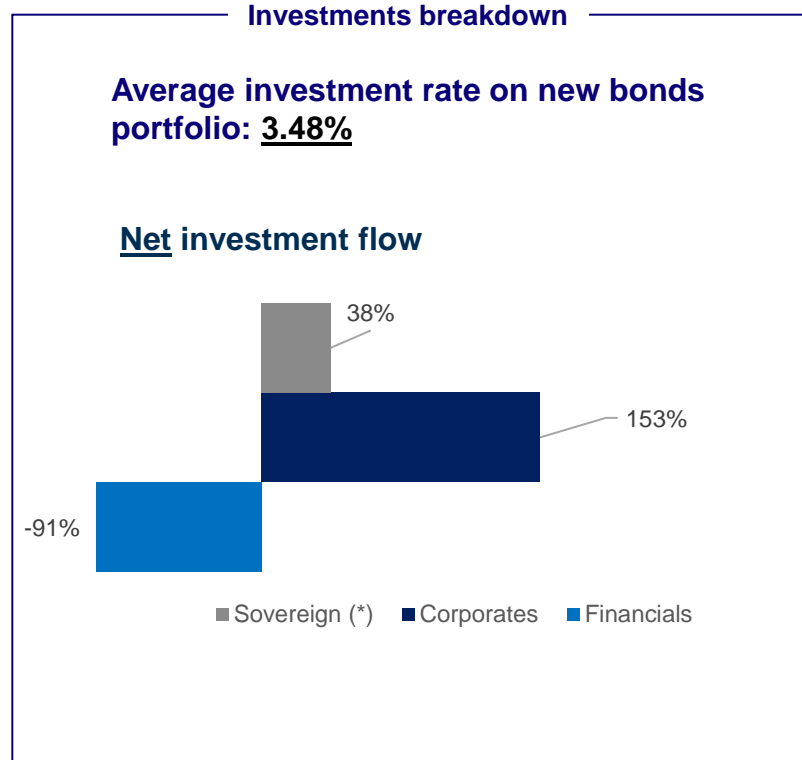


Group treasury maintained at a high level around €3bn on September 19th

G/A: General Account

Focus La Mondiale solo and La Mondiale Retraite Supplémentaire

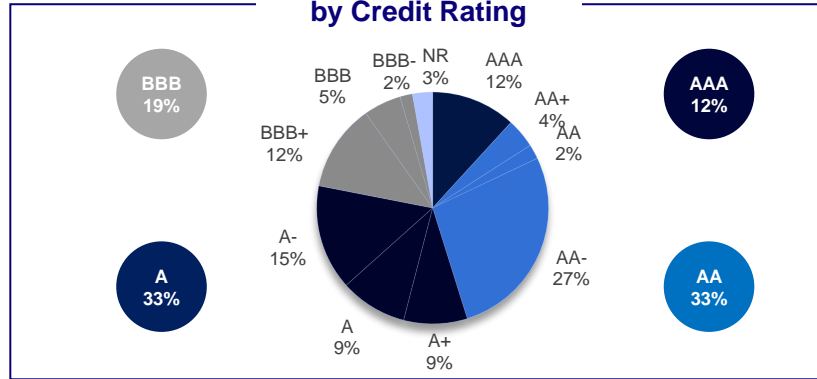
HY 2024 fixed income cash flows: new bonds portfolio's average investment rate at 3.48%



(*) including Supra / Agencies

Credit exposure: very high credit quality at A+ in average in portfolio

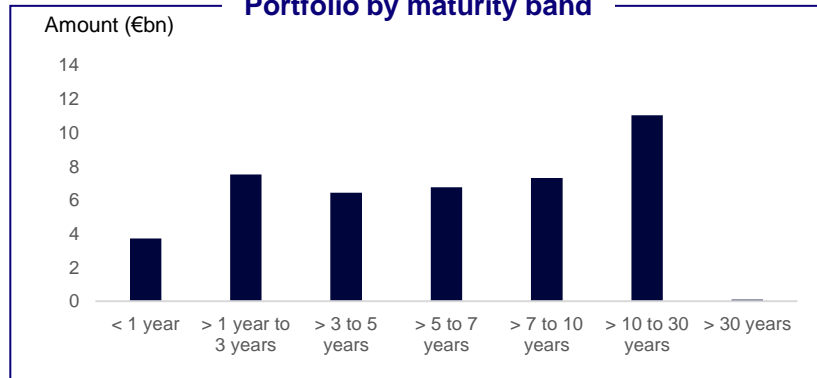
Credit Exposure split by Credit Rating



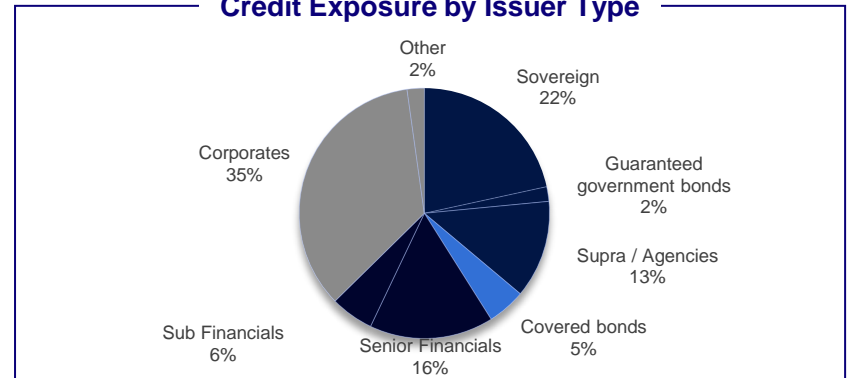
Total fixed income exposure is at €54.9bn

- Limited exposure to risky investments, 19% of the investments currently rated BBB, no material high yield exposure
- No floating rate bond
- Sovereign and sovereign-like exposure accounts for 37% of total fixed income exposure

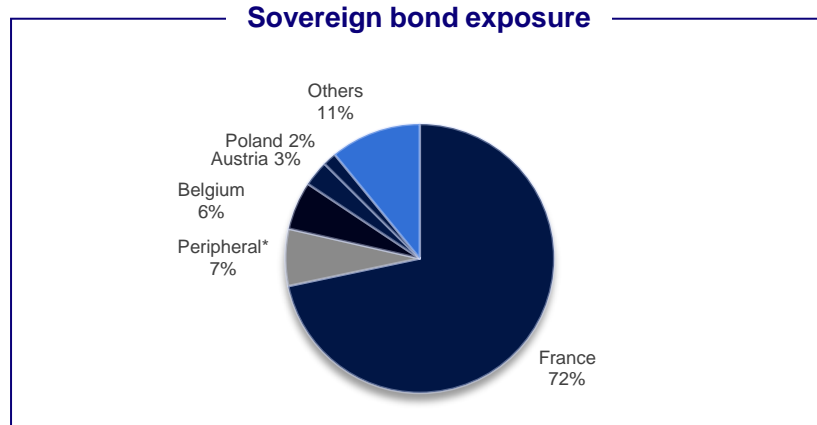
Portfolio by maturity band



Credit Exposure by Issuer Type



Sovereign bond exposure: 22% of total fixed income exposure

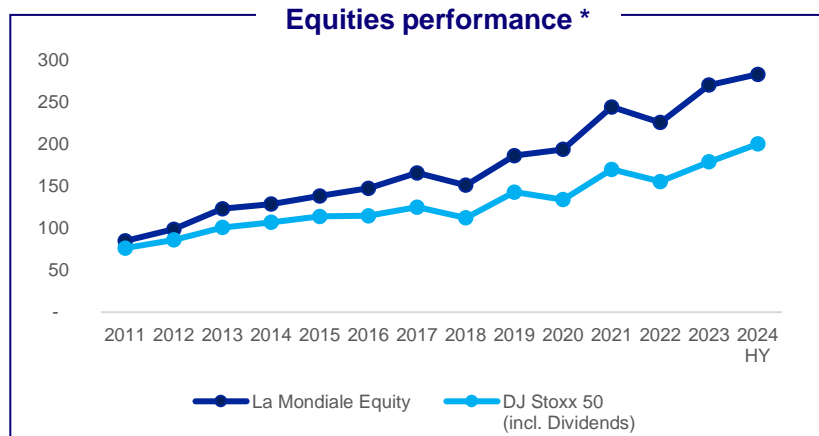


Total Sovereign exposure is at €9.4bn

- Sovereign exposure accounts for 22% of total fixed income exposure

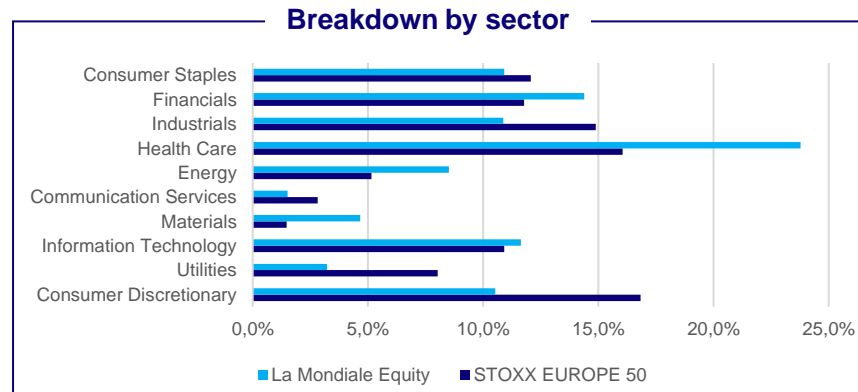
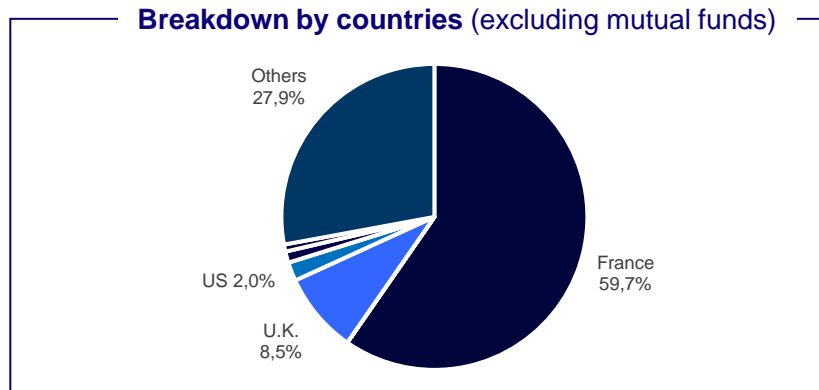


Equity allocation: a well diversified equity portfolio by geography and sector



Equities exposure: €5.7bn (including €2.5bn through mutual funds)

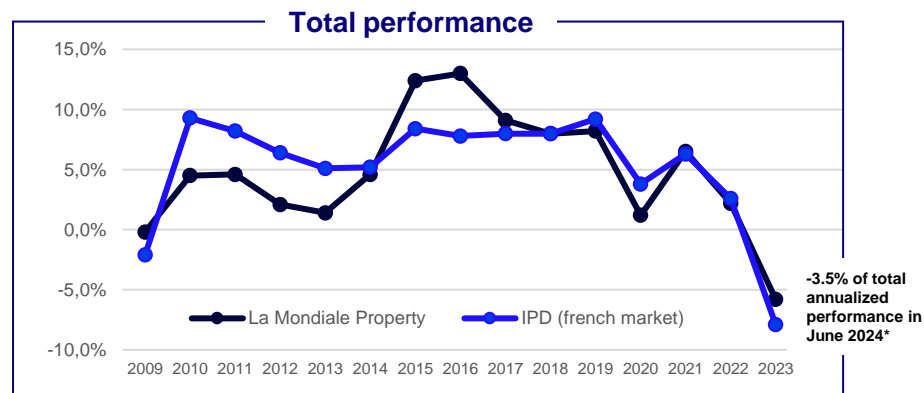
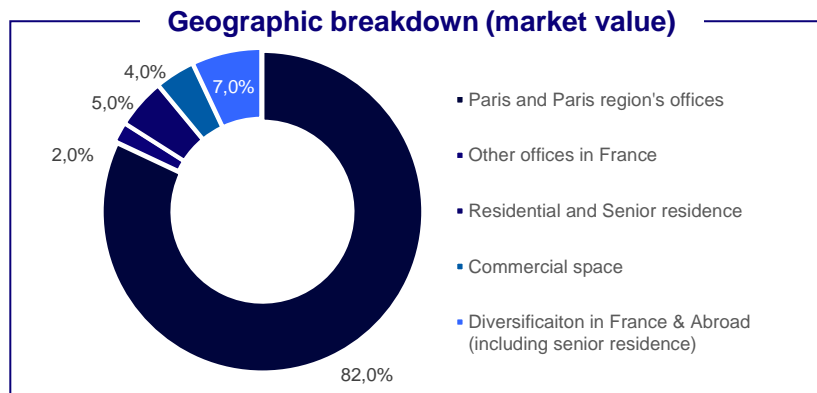
- HY 2024 performance at 4.7% after 19.7% in 2023 and -7.6% in 2022
- A well diversified equity portfolio by geography and sector
- Focus on large liquid equity stocks traded on the main exchange markets
- All FX exposures are fully hedged



Focus La Mondiale solo and La Mondiale Retraite Supplémentaire

* : 100 basis in 2006

Property allocation: a prime real estate portfolio of offices located at 82% in Paris and the Paris region



IPD = Investment Property Databank

Total Property exposure is at €4.1bn

La Mondiale property assets represent 626,450 sq.m. and are mainly offices located in the center or Western Paris, i.e. only Prime Real Estate.

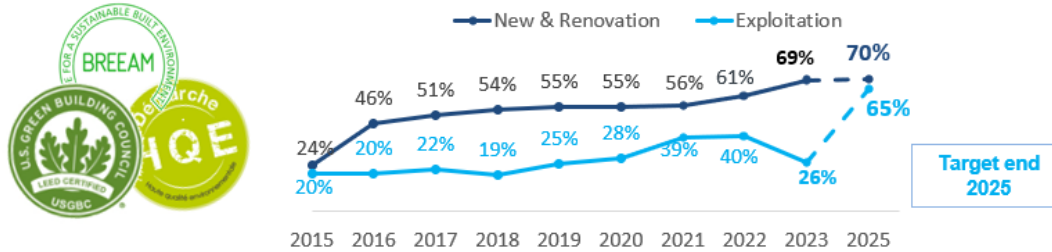
Solid rental market, especially on all recently delivered surfaces, prompting a good vacancy rate of c.14.8%.

Average revenue: €519/m²



CSR Reporting: Group Environmental Performance

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



Other certifications (at 12/31/2023)



- All assets are managed with an **ambitious and proactive approach to CSR** (Tertiary Decree, eligibility, Taxonomy alignment, CREEM carbon trajectory, etc.).
- **Numerous developments** are underway on the **Group value-creating premium assets** (Paris Invalides, Paris Grande-Armée, Lille Agora, Paris Châteaudun, Paris Haussmann).



A lasting SGAMS's commitment to sustainable and responsible investment policy of more than 20 years

✓ A reinforced responsible investment policy

- **€95bn** Responsible investment portfolio including 9 SRI label funds
- **€300m** Reinforcement of the envelope for private equity asset class dedicated to financing the energy transition over a 3-year period: already including €242m at the end of the first half of 2024

✓ A strong contribution to financing the economy

- **€569m** Private debt investments (more than 50 issuers)
- **€750m** Specialised debt funds (more than 50 funds)
- **€764m** Private equity funds (more than 200 funds and investment flow of €100m per year)



The Group's asset management policy was distinguished with 8 awards in 1st half of 2024

Awards for asset management performance



March 2024

European Fund Trophies by Fundclass

«Best European Asset Management Company-Category 8 to 15 funds rated »



April 2024

LSEG Lipper Fund Awards France

Best Group over 3 years Mixed Assets Large company

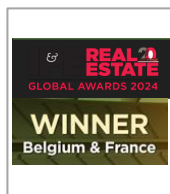
Award for the responsible investment approach and contributions to a sustainable and inclusive economy



April 2024

Environmental Finance's Sustainable Debt Awards

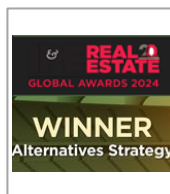
Winner in the Institutional Investor category



May 2024

IPE Real Estate Global Awards

Winner of the «Best Investor in France + Belgium » Award »



May 2024

IPE Real Estate Global Awards

« Platinum Award » for its « Investment in alternatives



June 2024

Environmental Finance's Sustainable Investment Awards

Winner in the Institution/Retirement Fund category



June 2024

Leaders League « Sustainable transformation Summit »

Silver Award for the best Transformation Strategy by a large organisation



June 2024

AGEFI

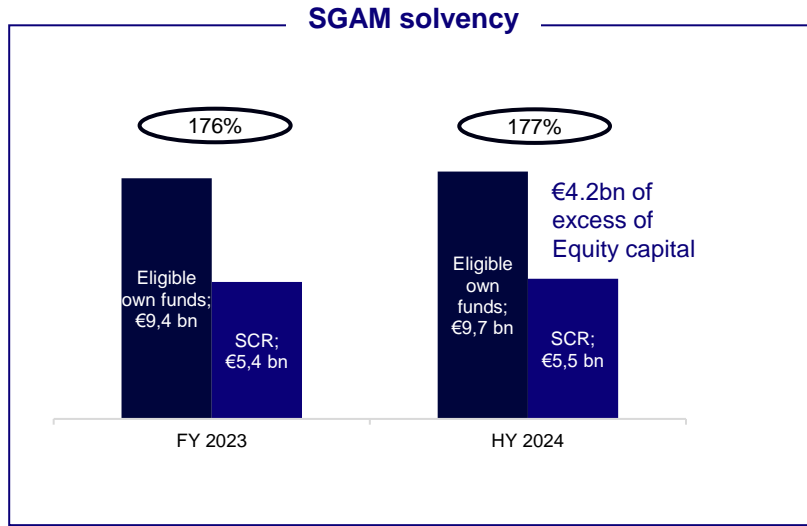
« Coupole de l'Audace » in the «Financial Education» category

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Improved SGAM's solvency ratio

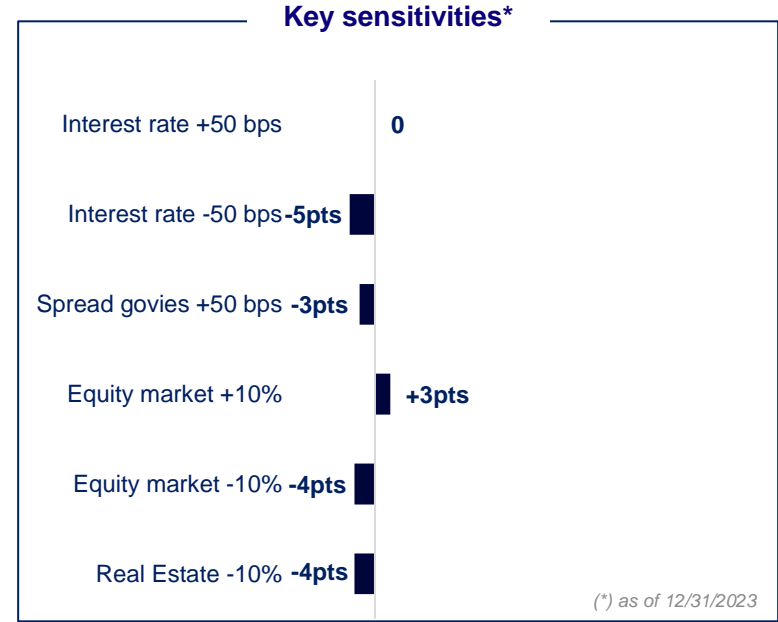


SGAM Solvency Ratio increased at 177% (+1% vs. FY 2023)

- ✓ In line with the Group's target trajectory and an increasing level vs. FY 2023
- ✓ Excess of Equity capital at €4.2bn
- ✓ Positive impact of the Groups' net result

The issuer La Mondiale solvency ratio* is at 250% (see details p.37)

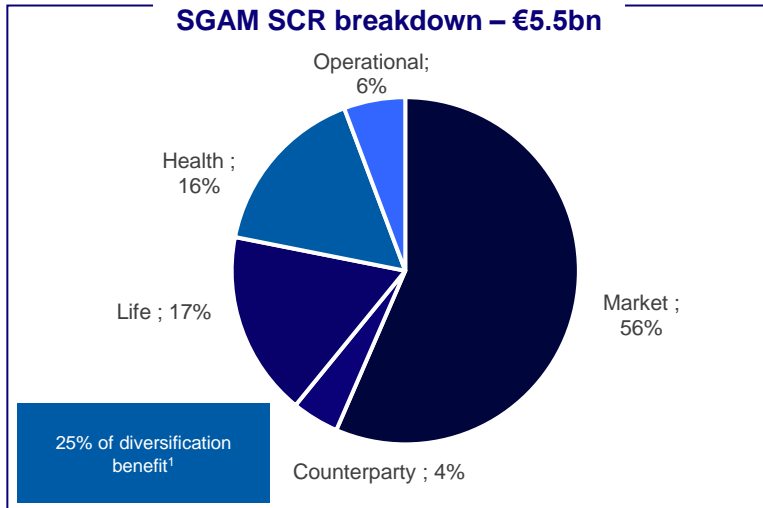
*: without transitional measures on technical provision



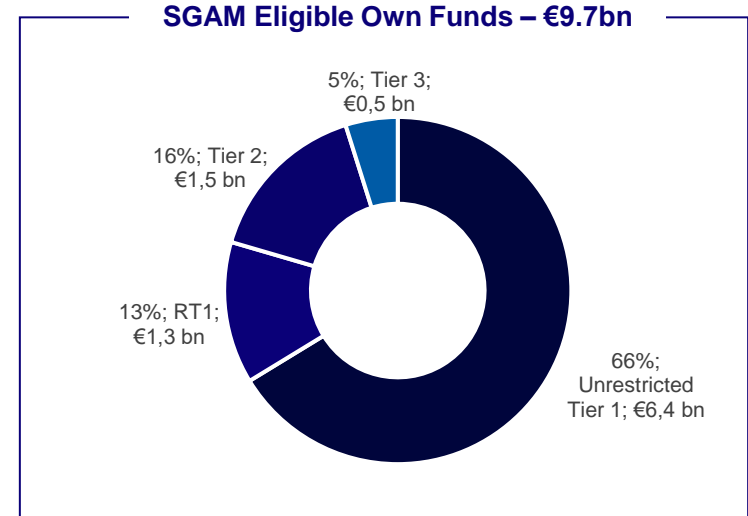
Limited sensitivities to the main market drivers: the Group pursue its efforts to take them into account in its asset liability matching policy.



Solvency position: €4.2bn excess of equity capital



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

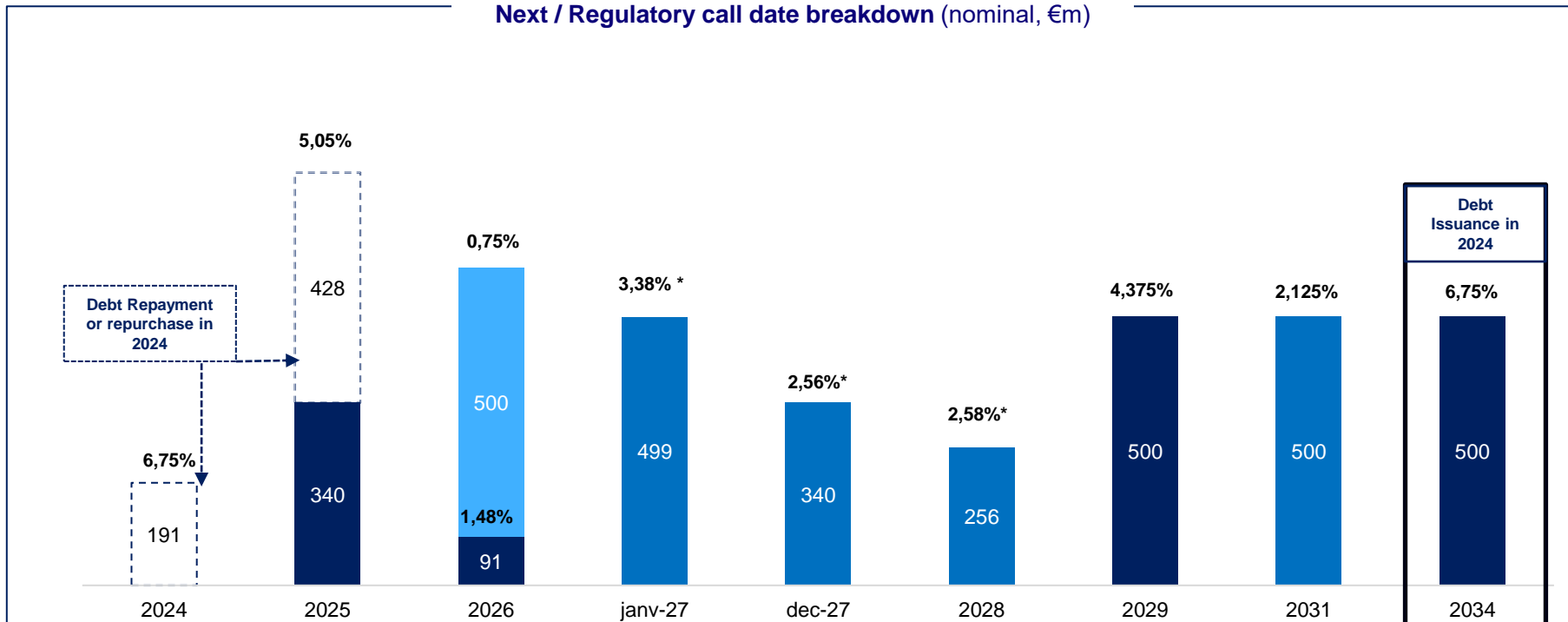


Eligible Own Funds mostly made of the hardest form of capital



Regulatory call date breakdown

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



on April, 25th 2024 on July, 18th 2024

on July, 10th 2024



Rates at inception date
 (*) euro equivalent issuance rate, after hedging

RT1 T2 T3

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Executive summary SGAM AG2R LA MONDIALE (as of 06/30/2024)

Robust balance sheet and strong solvency

SGAM

€7.6bn Premium
(+26% vs. HY 2023)

177% Solvency ratio (+1pt vs. FY 2023)

La Mondiale

€5.6bn FGAAP Equity capital
(+1% vs. FY 2023)

250% Solvency ratio (+2pts vs. FY 2023)

Capital items La Mondiale

€3.5bn Total amount of subordinated debt

€369m Total amount of mutual certificates (unrestricted Tier 1)

Diversified business model

SGAM

€7.6bn Premiums (+26% / HY 2023)
56% Life & Savings
14% Pensions
16% Health
14% Protection

€107bn⁴ Liabilities

€121m Net income

La Mondiale

€5.8bn Premiums, 34%/66% UL¹/GA²

€99.6bn Liabilities, 39%/61% UL¹/GA²
mix
above the French market

€73m Net income

Sound asset allocation & risk management

3.6% High level of profit-sharing
of G/A reserves³ reserve with €2bn

Around 19% of investments rated BBB+ or below (scope La Mondiale solo and LMRS)

A leading player on the French market

2nd in Supplementary Pension (reserves) (2023)

6th in Health Insurance (2023)

4th in Protection (2023)

13th in Savings (2023)

Top3 all market and 1st in Luxembourg in Private Wealth Management (2023)

Rated A / stable outlook

**Confirmation of rating
on February 27th, 2024 by S&P**

(1): Unit Linked are low capital need products

(2): General Account products are more capital intensive than Unit Linked ones

(3): Scope La Mondiale

(4): HY estimated

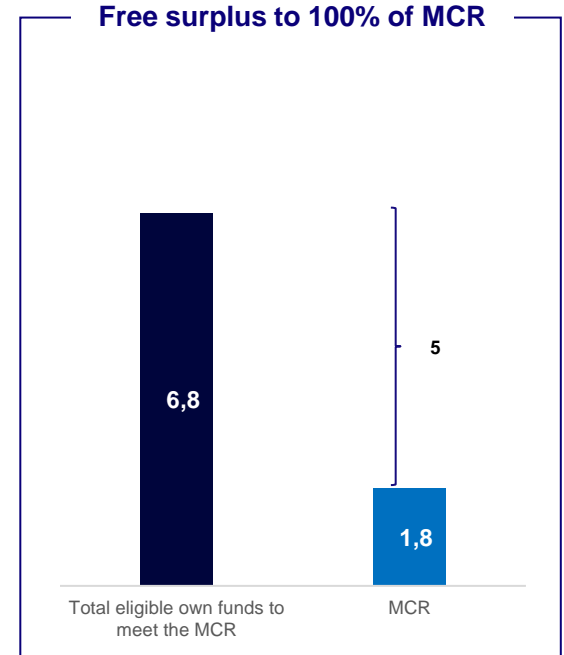
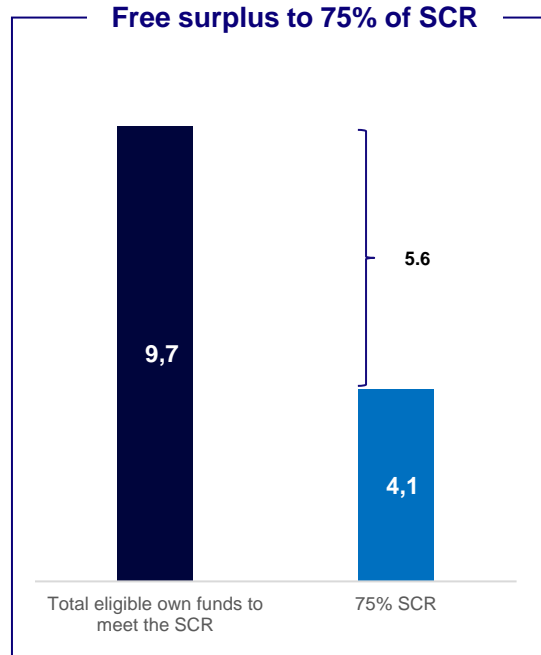
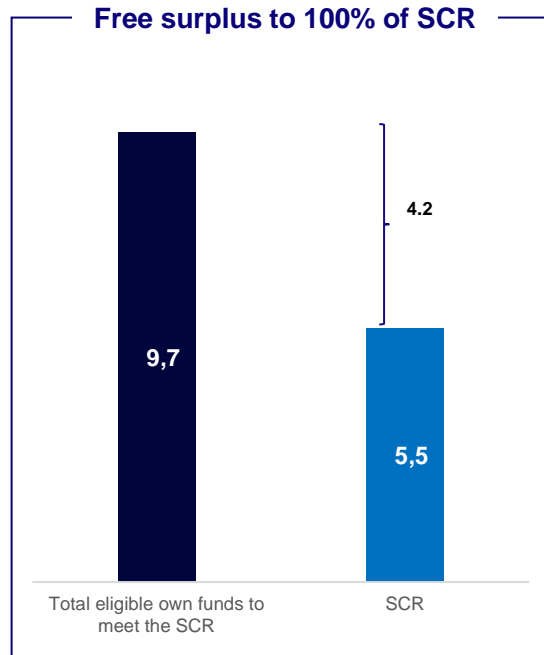
Overview of La Mondiale Balance sheet (consolidated, FGAAP)

€m	HY 2023	HY 2024	%Changes HY 2023/ HY 2024
TOTAL ASSETS	115 282	116 969	1,5%
Intangible assets	336	182	-46,0%
<i>ow. Goodwill</i>	303	140	-53,8%
Insurance investments	71 127	69 084	-2,9%
Unit Linked investments	35 746	39 095	9,4%
Others assets	8 073	8 608	6,6%

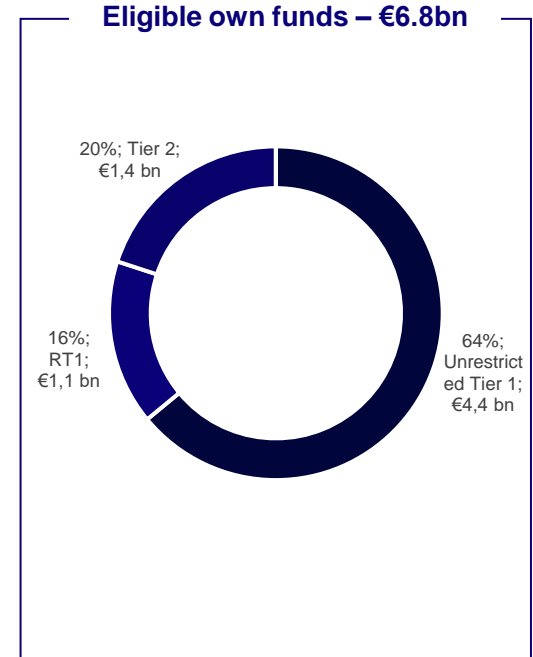
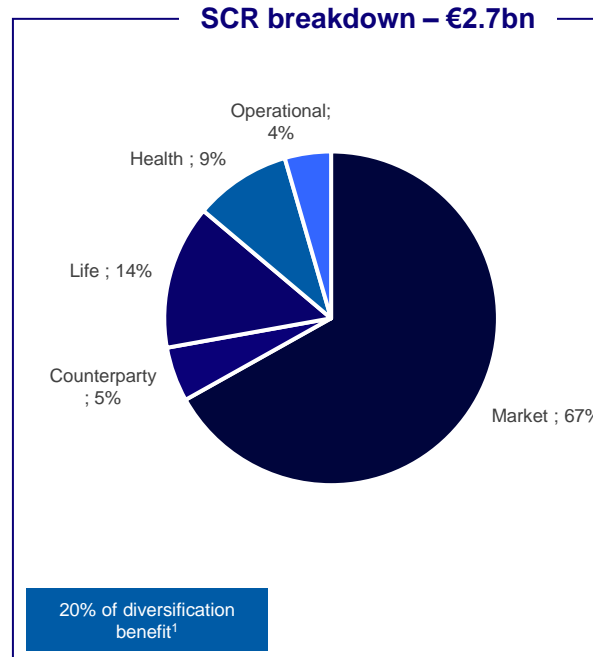
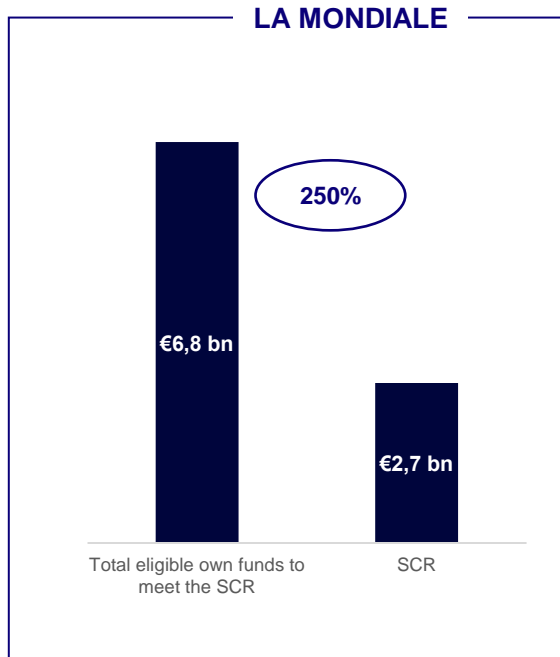
€m	HY 2023	HY 2024	%Changes HY 2023/ HY 2024
TOTAL LIABILITIES	115 282	116 969	1,5%
Equity Group Share	5 214	5 229	0,3%
Minority Interests	367	410	11,6%
Total Equity	5 581	5 638	1,0%
Subordinated liabilities	3 147	2 973	-5,5%
Debts	9 410	8 222	-12,6%
Insurance and financial liabilities	96 589	99 600	3,1%
Other liabilities	555	536	-3,5%



Large buffers to principal write-down triggers – SGAM (€bn)



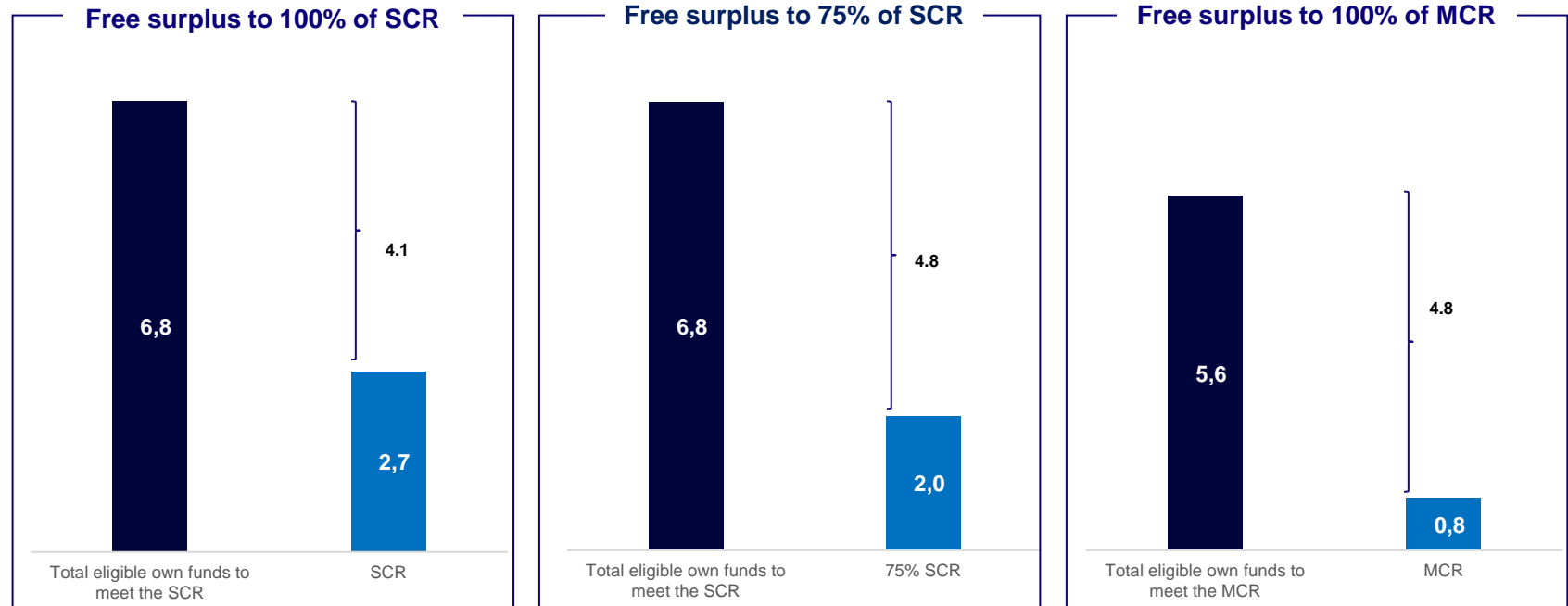
LA MONDIALE*: Solvency figures and SCR breakdown



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

*: Solo

Large buffers to principal write-down triggers La Mondiale* (€bn)



* : Solo

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Disclaimer

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 or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and La Mondiale's plan and objectives to differ materially from those expressed or implied in the forward-looking statements.

La Mondiale 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.

Unless otherwise specified, financial statements are calculated in accordance with French GAAP guidelines.

In the presentation, SGAM AG2R LA MONDIALE is called "SGAM" and is a French prudential insurance group.

