Agenda

Ageas – 2 continents, 14 countries
Impact24 - building on sustained performance
A glance at the numbers
AGEAS
2 CONTINENTS
14 COUNTRIES
An international insurance group with a focus on Europe and Asia

**GROSS INFLOWS @Ageas’ share**

- **2022 TOTAL:** EUR 16.5 bn

**GROUP NET RESULT**

- **2022 TOTAL:** EUR 1,011 mio

**BELGIUM**
- **Life & Non-Life**
- #1 Life
- #2 Non-Life
- #1 Real estate

**EUROPE**
- **Life & Non-Life**
- Portugal, Türkiye, France & UK
- #2 Life & #3 Non-Life in Portugal
- #3 Life & #4 Non-Life in Türkiye
- #6 persona motor insurer & domestic property insurer in UK

**ASIA**
- **Life & Non-Life**
- 7 partnerships in 9 markets
- #6 Life in China
- #1 Non-Life in Malaysia
- #4 Life & #5 Non-Life in Thailand

**REINSURANCE**
- Protection reinsurance and internal capital management

**Reinsurance:** EUR 1.6 bn

**General Account & Elimination:** EUR 155 mio
Diversified product portfolio
Focus on Individuals & SME

AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

INSURANCE NET RESULT
2022 TOTAL: EUR 856 mio
- Life
- Non-Life

GROSS INFLOWS @Ageas’ share
2022 TOTAL: EUR 16.5 bn
- Life
- Non-life

LIFE
Driven by Guaranteed Products
- GUARANTEED PRODUCTS
- UNIT-LINKED PRODUCTS

GROSS INFLOWS LIFE
(Consolidated entities)
2022 TOTAL: EUR 5.6 bn
- Guaranteed
- Unit-Linked

GROSS WRITTEN PREMIUM NON-LIFE
(Consolidated entities)
2022 TOTAL: EUR 4.6 bn
- Accident & Health
- Motor
- Household
- Other

NON-LIFE
Driven by Motor & Household

INTERNAL REINSURANCE
Distribution development and commercial excellence
A diversified distribution landscape following the local customer

Proven competency in developing strong, long-term and dynamic partnerships with leading companies in their local market

Ageas’s Insurance knowledge & expertise

Partner’s Local knowledge & distribution capabilities

- Bancassurance
- Broker
- Agency
- Other
Management structure

EXECUTIVE COMMITTEE

Hans De Cuyper  
CEO

Christophe Boizard  
CFO

Emmanuel Van Grimbergen  
CRO

Antonio Cano  
MD Europe

Filip Coremans  
MD Asia

Wim Guilliams  
Deputy CFO

MANAGEMENT COMMITTEE

Heidi Delobelle  
CEO Belgium

Steven Braekeveldt  
CEO Portugal

Ant Middle  
CEO UK

Gary Crist  
CEO Asia

Gilke Eeckhoudt  
CDSO
Belgium
Market leader with robust profit levels

3.0 mio
# Customers (2022)

41 bps
Unit-linked margin (2022)

3,700
# Brokers (2022)

89 bps
Guaranteed margin (2022)

93.8%
Combined ratio (2022)*

GROSS INFLOW @Ageas’ share
In EUR bn
- Life
- Non-Life

NET RESULT @Ageas’ share
In EUR mio
- Life
- Non-Life

Note: *Combined ratio before the quota share reinsurance programme
Europe
Stable and profitable markets

4 MARKETS
Portugal, France, UK and Turkey
(Italy divested in 2017 & Luxembourg in 2018)
#2 in Life and #3 in Non-Life in Portugal (2021)
#3 Life & #4 Non-Life in Turkey (2021)
#6 Private Car insurer & Domestic Property insurer in UK (2021)

14.5 mio
# Customers
(2022)

31 bps
Unit-linked margin
(2022)

Banca, brokers & agents
Distribution channels

105 bps
Guaranteed margin
(2022)

100.0%
Combined ratio
(2022)*

GROSS INFLOW @Ageas’ share
In EUR bn
■ Life
■ Non-Life

2017 2018 2019 2020 2021 2022
4.9 4.4 3.7 3.4 3.7 3.4
2.7 2.5 2.5 2.5 2.5 2.4
1.9 1.2 0.9 1.3 1.0
1.0

Note: *Combined ratio before the quota share reinsurance programme

NET RESULT @Ageas’ share
In EUR mio
■ Life
■ Non-Life

2017 2018 2019 2020 2021 2022
222 205 178 201 180 116.3
159 136 142 146 123 58.7
62 69 36 55 57 57.6

116.3
Asia
Fast growing contribution

29.5 mio
# Customers (2022)

EUR 627 mio
Underlying net result (2022)

471,000
# Brokers (2022)

EUR 140 bn
Life technical liabilities (2022) @100%

101.5%
Combined ratio (2022)*

GROSS INFLOW @Ageas’ share
In EUR bn
- Life
- Non-Life

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<th>2021</th>
<th>2022</th>
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<td>Life</td>
<td>5.2</td>
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<tr>
<td>Non-Life</td>
<td>0.2</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.7</td>
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NET RESULT @Ageas’ share
In EUR mio
- Life
- Non-Life

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
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<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Life</td>
<td>293</td>
<td>170</td>
<td>503</td>
<td>35</td>
<td>362</td>
<td>250</td>
</tr>
<tr>
<td>Non-Life</td>
<td>27</td>
<td>17</td>
<td>43</td>
<td>35</td>
<td>40</td>
<td>245</td>
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</tbody>
</table>

PARTNERSHIPS IN 9 MARKETS
#6 Life in China (2021)
#1 General in Malaysia (2021)
#4 Life & #5 Non-Life in Thailand (2021)

Note: *Combined ratio before the quota share reinsurance programme
Reinsurance
Under Impact24, Reinsurance was positioned as one of the opportunities for growth

OUR STRENGTH
ageas SA/NV (Belgium)
- Top Holding of Ageas Group
- Listed Company (Euronext AGS)
- Located in Belgium
- Reinsurer since 2018, regulated by the NBB

OUR JOURNEY
Reinsurance: Operating segment of Ageas group

2015 –
Start Intreas (writing shares in open market programs of BE, PT, UK, Italy)

2018 –
Move to holding balance sheet, adding open market business from joint venture partners (India, Turkey, Thailand)

2019 –
Quota Share Treaties (internal)

2020 –
Acquisition of 25% stake in Taiping Re*

2021 –
Global aggregates through accepted retro Taiping Re

2022 –
Ageas Re starts to write mainly EMEA

Note: *Numbers are not reported in reinsurance segment, but in Asia

EUR 1.6 bn
Gross Inflows (2022)

EUR 0.9b
Allocated Own Funds (2022)

EUR 32 mio
Net result (2022)

EUR 6.0bn
Eligible Own Funds (2022)

A+/AA-
S&P/Fitch Ratings

382%
Solvency II Ratio (2022)

99.3%
Combined ratio (2022)
IMPACT24
BUILDING ON
SUSTAINED
PERFORMANCE
The plan is designed to deliver 6-8% earnings growth

Note: Excluding RPN(i)
Strengthen & grow our core to unlock its full potential
Empowering our existing positions to reach their full potential can deliver 80% of the earnings growth

Market evolution
Capturing growth in markets that grow & taking share as market leader

Distribution development & commercial excellence
Potential to further penetrate & work with new reality in banca
Scaling up agency distribution capabilities across Asia region
Room to increase the performance of our distribution channels

A diversified portfolio and an eye on efficiency
Looking beyond our current strategic cycle with new engines
Translate long-term opportunities and investments in new growth engines, adding new capabilities that complement our strengths, to keep Ageas future-proof

**Protection** Opportunities in covers in the personal integrity protection space, adjacent to Life & Savings activities, increasing customer demand

**Health** Potential to replicate & leverage expertise in Europe & Asia, starting from market leading players in Portugal & Belgium

**Reinsurance** Capture diversification benefits in capital, earnings and cash-flows through a non-correlated entity, contribute to future proofing Ageas in areas of underwriting in a “Think2030 world”

**Digital platforms** New roads to connect with customers, invest in next generation partnerships with future winners, an important enabler for growth in Protection and Health
M&A strategy
“Inorganic moves” could provide additional uplift

Diversified strategy supporting Impact24 plan

Mature markets
- Consider 4th entity with similar characteristics
- controlled
- diversifying earnings & dividend upstream
- focus on Europe

Growth markets
- Market consolidation for positions in dividend contributing entities
- Early-stage growth markets - consider further expansion

Transforming insurance
Anticipating new trends
- Next-generation partnerships
- Ecosystems

Our market presence principles confirmed

Size - “critical”
- local presence
- compete effectively in market or niche
- comply with Ageas’s quality standards

Contribution - “meaningful”
- in the medium term
- significant enough to justify management time

Return >CoE
- While taking into account:
  - Business specificities
  - Expected value creation
  - Diversification benefits
A great customer experience

To prevent, prepare, protect, and assist

By leveraging technology

With partners and through alliances

Creating smart synergies - empowering local autonomy

Focusing on Europe & Asia

Customers and People first

To Strengthen & Grow the Core and Pursue new opportunities for growth in Health, Protection, Digital platforms & Reinsurance

Reinforcing Tech & Data capabilities

Partnering with Current & Future winners

In A Local model with Group benefits

With Leadership positions in Europe & Asia & Sustainability and Long-term thinking at the heart of everything
## Targets for Impact24

### Operational targets

<table>
<thead>
<tr>
<th></th>
<th>Non-Life combined ratio</th>
<th>Life guaranteed margin</th>
<th>Life unit-linked margin</th>
<th>Solvency II&lt;sub&gt;ageas&lt;/sub&gt;</th>
<th>Holding Free Cash Flow</th>
<th>Dividend</th>
<th>Average EPS growth&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress in 2022</td>
<td>95%</td>
<td>85 - 95 bps</td>
<td>30 - 40 bps</td>
<td>175%</td>
<td>EUR 1.7 - 2.1bn (Cumulative)</td>
<td>Progressive DPS – 6-10% EUR 1.65 - 1.8bn (Cumulative)</td>
<td>6 - 8%</td>
</tr>
<tr>
<td></td>
<td>96.5%</td>
<td>91 bps</td>
<td>36 bps</td>
<td>218%</td>
<td>~EUR 700 mio (Over one year)</td>
<td>DPS + 9% EUR 540 mio (Over one year)</td>
<td></td>
</tr>
</tbody>
</table>

### Financial targets

- **Holding Free Cash Flow**: EUR 1.7 - 2.1bn (Cumulative)
- **Dividend**: Progressive DPS – 6-10% EUR 1.65 - 1.8bn (Cumulative)
- **Average EPS growth<sup>1</sup>**: 6 - 8%
Building a more inclusive and sustainable society and driving growth

**Goal / Progress in 2022**

**OUR PEOPLE**
- **70% / 57%**
  - Ratio % of women in senior management / total % women in company

- **50-50 / 63-37**
  - Balanced (M/F) Succession pipeline Top 800

- **Top quartile / 56**
  - Equal participation of women at decision level

**OUR CUSTOMERS**
- **25% / 21%**
  - Fraction of GWP from products that stimulate the transition to a more sustainable world

**OUR INVESTMENTS**
- **€10 bn / €10.3 bn**
  - Investments making a positive contribution to transition towards a more sustainable world

- **100% / +99%**
  - Level of ESG-integration of our investment decisions

**OUR PLANET**
- **Net zero by 2050 at the latest**
  - Carbon emissions of our investment portfolio

- **Neutral / Neutral**
  - Carbon emissions of our operations (scope 1 & 2)
A GLANCE AT
THE NUMBERS
Gross inflows
A well diversified business across markets

In EUR bn, @Ageas' share

- Steady evolution in mature Belgium
- High growth in Asia
- Inflows in Europe down on strategic divestments (Italy in 2017, Luxembourg in 2018, specific business lines in the UK in 2021 & 2022)
Insurance net profit

- 2016
  - Provision for all Ogden claims in UK

- 2017
  - Additional provisions for the legal settlement of EUR 100 mio

- 2020
  - Set up of the internal quota share reinsurance programme in Belgium, UK and Portugal

### General Account
- 2016: (694) mio EUR
- 2017: (337) mio EUR
- 2018: 12 mio EUR
- 2019: (123) mio EUR
- 2020: 181 mio EUR
- 2021: (225) mio EUR
- 2022: 155 mio EUR

### Of which RPN(i)
- 2016: 83 mio EUR
- 2017: (173) mio EUR
- 2018: 89 mio EUR
- 2019: -
- 2020: (61) mio EUR
- 2021: (101) mio EUR
- 2022: 140 mio EUR

### Group Net Profit
- 2016: 27 mio EUR
- 2017: 623 mio EUR
- 2018: 809 mio EUR
- 2019: 979 mio EUR
- 2020: 1,141 mio EUR
- 2021: 845 mio EUR
- 2022: 1,011 mio EUR
Cash upstream
Covering more than dividend and holding cost

- Reas
- Asia
- Europe
- Belgium
- In EUR mio

CAGR +5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Reas</th>
<th>Asia</th>
<th>Europe</th>
<th>Belgium</th>
<th>Total</th>
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<tr>
<td>2016</td>
<td>333</td>
<td>534</td>
<td>601</td>
<td>632</td>
<td>726</td>
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<td>2017</td>
<td>391</td>
<td>516</td>
<td>89</td>
<td>92</td>
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<td>2018</td>
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<td>415</td>
<td>516</td>
<td>123</td>
<td>98</td>
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<td>2020</td>
<td>427</td>
<td>516</td>
<td>143</td>
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<td>286</td>
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<td>2021</td>
<td>411</td>
<td>516</td>
<td>122</td>
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<td>244</td>
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<tr>
<td>2022</td>
<td>400</td>
<td>516</td>
<td>144</td>
<td>144</td>
<td>288</td>
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</table>

FY 22

- HQ & RO expenses 163
- SBB 96
- Paid dividend 495
Solid & diversified investment portfolio
Stable asset mix & high-quality investments

TOTAL INVESTMENT PORTFOLIO
- Sovereign bonds: 9%, 2% (EUR 6.6 bn)
- Corporate bonds: 6% (EUR 27.1 bn)
- Loans: 22% (EUR 69.9 bn)
- Equities: 39%
- Real Estate: 6%
- Cash: 2%
- RE Development: 73%
- Investment Warehouses: 4%
- Investment Retail: 11%
- Car Parks: 4%
- Banking: 62%
- Other financials: 13%
- Non Financials: 13%
- Government related: 12%

SOVEREIGN BOND PORTFOLIO
- Belgium: 6%
- France: 7%
- Austria: 6%
- Portugal: 2%
- Spain: 3%
- Italy: 4%
- Germany: 14%
- Netherlands: 6%
- Others: 6%
Over 99% investment grade

CORPORATE BOND PORTFOLIO
- Banking: 12%
- Other financials: 13%
- Non Financials: 13%
- Government related: 13%
91% investment grade

LOAN PORTFOLIO
- Loans to banks: 32%
- RE: 7%
- Infrastructure: 13%
- Mortgages: 41%
- Government and official institutions: 5%
- Other: 3%
EUR 15.5 bn

EQUITY PORTFOLIO
- Equities: 73%
- Equity funds: 10%
- RE funds: 6%
- Mixed funds & others: 11%
EUR 4.3 bn

REAL ESTATE PORTFOLIO
- Investment Offices: 21%
- Car Parks: 22%
- Investment Retail: 21%
- RE Development: 32%
- Invest. Warehouses: 47%
EUR 6.6 bn

Sovereign bonds
Corporate bonds
Equities
Real Estate
Cash

EUR 27.1 bn
EUR 22 b
EUR 15.1 bn
EUR 69.9 bn
EUR 69.9 bn
EUR 69.9 bn
EUR 69.9 bn

EUR 15.5 bn
EUR 4.3 bn
EUR 4.3 bn
EUR 4.3 bn
EUR 4.3 bn
EUR 4.3 bn

EUR 22 b
EUR 22 b
EUR 22 b
EUR 22 b
EUR 22 b
EUR 22 b

EUR 6.6 bn
EUR 6.6 bn
EUR 6.6 bn
EUR 6.6 bn
EUR 6.6 bn
EUR 6.6 bn
Shareholders return

TOTAL RETURNED TO SHAREHOLDERS
In EUR mio
- Paid dividend
- Share buy-back executed
- Capital reduction

EUR 3.00
Cash dividend
(2023)

<table>
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<tbody>
<tr>
<td>Gross dividend / share</td>
<td>1.65</td>
<td>1.70</td>
<td>2.10</td>
<td>2.20</td>
<td>2.65</td>
<td>2.65</td>
<td>2.75</td>
<td>3.00</td>
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<tr>
<td>Dividend yield</td>
<td>4.9%</td>
<td>5.3%</td>
<td>5.1%</td>
<td>5.3%</td>
<td>5.0%</td>
<td>5.6%</td>
<td>6.5%</td>
<td>6.9%</td>
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Shareholders return

**Ageas’ share**

- Listed on: Euronext Brussels
- Index: BEL 20
- ISIN: BE0974264930
- Bloomberg: AGS BB
- Reuters: AGES.BR

**SHAREHOLDERS AS OF 31/12/2022**

- Identified retail investors: 24%
- Identified institutional investors: 35%
- Other investors: 3%

**AGEAS’ SHARE PRICE**

- In EUR

**Total shareholder return (Since 2014):** 127%

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
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<tr>
<td>31/12/2014</td>
<td>EUR 29.51</td>
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<tr>
<td>30/12/2022</td>
<td>EUR 41.42</td>
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</table>

**Simple shareholder return (Since 2014):** 40%

- 31/12/2014: EUR 29.51
- 30/12/2022: EUR 41.42
**Conclusion**

**BUSINESS MODEL STRENGTHS**
- Balanced portfolio
  Markets/products/channels
- Strong positions in mature European countries
- Growth potential in Asian emerging markets
- Proven expertise in growing through partnerships

**FINANCIAL DISCIPLINE & LEGACIES SOLVED**
- Strong capital position (FY 2022)
  Shareholder’s equity
  EUR 7.6 bn
- Group Solvency II_{ageas} 218%
- Cash upstream from operating entities more than covering dividend and holding costs
- Resolution of most legacies from the past

**AMBITION FOR THE FUTURE**
- Clear strategic priorities to prepare the Group for the future
- Financial targets Impact24
  - 95% Combined ratio
  - Life operating margin
    85-95 bps guaranteed
    30-40 bps unit-linked
  - SolvencyII ratio 175%
  - 6 - 8% EPS CAGR
- Strong commitments to shareholders
  - Progressive DPS
    EUR 1.5 - 1.8bn (Cumulative)
Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas’s core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.
Impact 24

Top performance in balance for ALL

STAKEHOLDERS

CHOICES

Customers and People first
Strengthen & Grow the Core
Pursue new opportunities for Growth in Health, Protection, Digital platforms & Reinsurance
Partnering with Current & Future winners

VALUES

Financial Targets
Non-Financial Targets
Operating Targets
Sustainability Targets

TARGETS

Reinforcing Tech & Data capabilities
Local model with Group benefits
Leadership positions in Europe & Asia
Sustainability and Long-term thinking at the heart of everything