

NN Group Company profile

August 2025



NN Group is a financial services company...



Key facts

- History dating back to 1845
- Strong business positions
- Active in 10 countries
- Unified international culture with shared best practices
- Approx. 19 million customers served by around 16,000 employees
- Balance sheet size of EUR 210.4bn and shareholders' equity of EUR 19.8bn (31 December 2024)



Key figures and targets

Operating capital generation¹

EUR 1.9bn (2024)

2028 target: EUR 2.2bn (2025 target: 1.9bn)

Free cash flow

EUR 1.5bn (2024)

2028 target: EUR >1.8bn (2025 target: 1.6bn)

Group Solvency II ratio

194% (31 December 2024)



Market metrics²

Market capitalisation

EUR 14.4bn

Total yield

8.4% (2024)

Free cash flow yield

11.1% (2025)

>12.5% (2028)

...with leading market positions...

Insurance Europe

- Top 3 life player in most of 8 markets; number 1 pension player in Slovakia, Poland and Romania
- Strong growth in protection markets with attractive margins

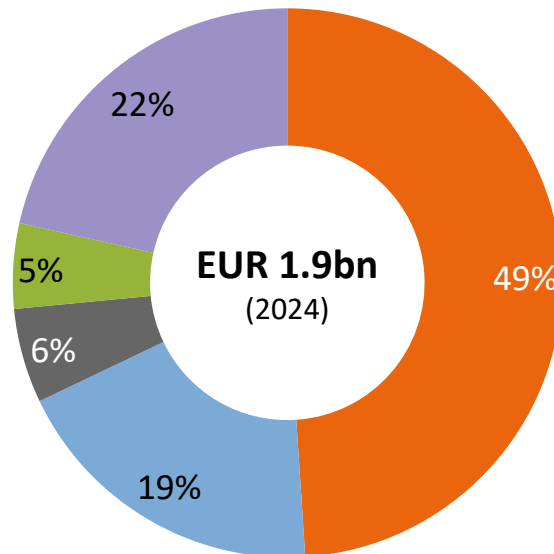
Japan Life

- Active in sizeable SME life insurance market with attractive returns
- Serving the needs of SMEs with financial solution and protection products

Banking

- #5 retail bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

Operating capital generation¹



Netherlands Life

- #1 position in group pensions with ~40% market share²
- Offers a range of group pension and individual life insurance products in the Netherlands

Netherlands Non-life

- Leading positions; both #2 in Property & Casualty and Disability & Accident segments
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor insurance

...and an experienced Management Board...

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Wilbert Ouburg (NL)
Chief Risk Officer



Frank Eijnsink (NL)
CEO International Insurance



Janet Stuijt (NL)
General Counsel



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life, Banking & Technology



Dailah Nihot (NL)
Chief People, Communications, and Sustainability Officer

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diverse representation is promoted throughout the organisation
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

...that focuses on value creation for all stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit



Our brand promise

You matter



Our strategic commitments



Engaged customers

We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.



Talented people

We foster a values-based culture and empower our colleagues to be their best.



Contribution to society

We contribute to the well-being of people and the planet.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Digital & data-driven Organisation

We use technology and data responsibly to transform our business and drive operational excellence.

We continue our roadmap for society at large...

Engaged customers

Net promotor
score (NPS-r¹)
by 2028

Above
Market
average

Top 3
In market

Broker satisfaction
score (ITV²)
by 2028

Talented people

Employee
engagement score³
by 2028

Above
benchmark

≥40%

Women in senior
management
positions⁴
by 2028

Contribution to society

Reduce GHG⁵
emissions
by 2030

45%
Corporate
investments⁶

EUR
13bn

Investments in
climate solutions⁷
by 2030

Supporting
the well-being⁸
by 2028

2.5m
people

¹ Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; ² 'Intermediair tevredenheidsscore' from IG&H, comparison with providers that operate in two or more of our main business lines to exclude monoliners and specialised providers; ³ The metric indicates how likely it is that someone will recommend NN as an employer; ⁴ Includes the Management Board and managerial positions in the two levels below; ⁵ GHG = Greenhouse Gas; ⁶ Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; ⁷ The amount invested in climate solutions for the proprietary portfolio reflects the nominal value of green bonds and debt investments in certified green buildings and renewable energy, and the market value for direct and equity investments in certified green buildings, renewable energy and other investments; ⁸ Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022.

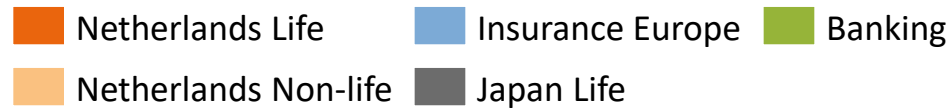
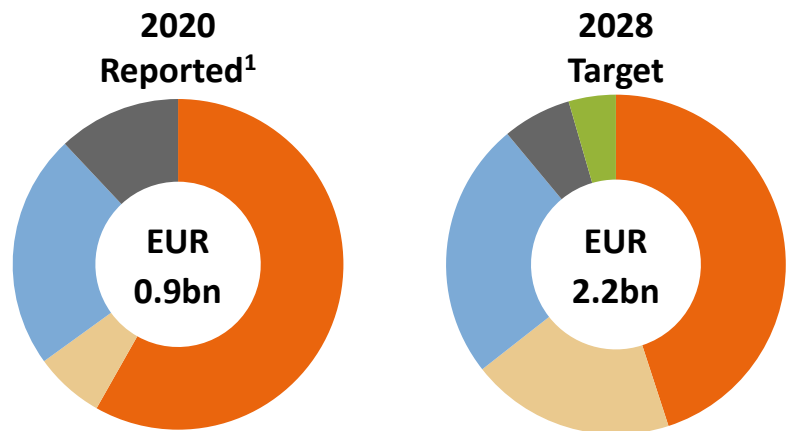
...with ambitious financial targets for 2028...

	Upgraded 2025 target		2028 target ²	
Financial targets NN Group	Operating capital generation	EUR 1.9bn	▶ EUR 2.2bn	Per share CAGR ³ 7-8%
	Free cash flow	EUR 1.6bn	▶ EUR >1.8bn	Per share CAGR ³ 7-8%
OCG targets operating segments ¹	Netherlands Life	EUR 1,150m	▶ EUR 1,100m	
	Netherlands Non-life	EUR 325m	▶ EUR 475m	
	Insurance Europe	EUR 450m	▶ EUR 600m	
	Japan Life	EUR 125m	▶ EUR 160m	
	Banking	EUR 80m	▶ EUR 110m	

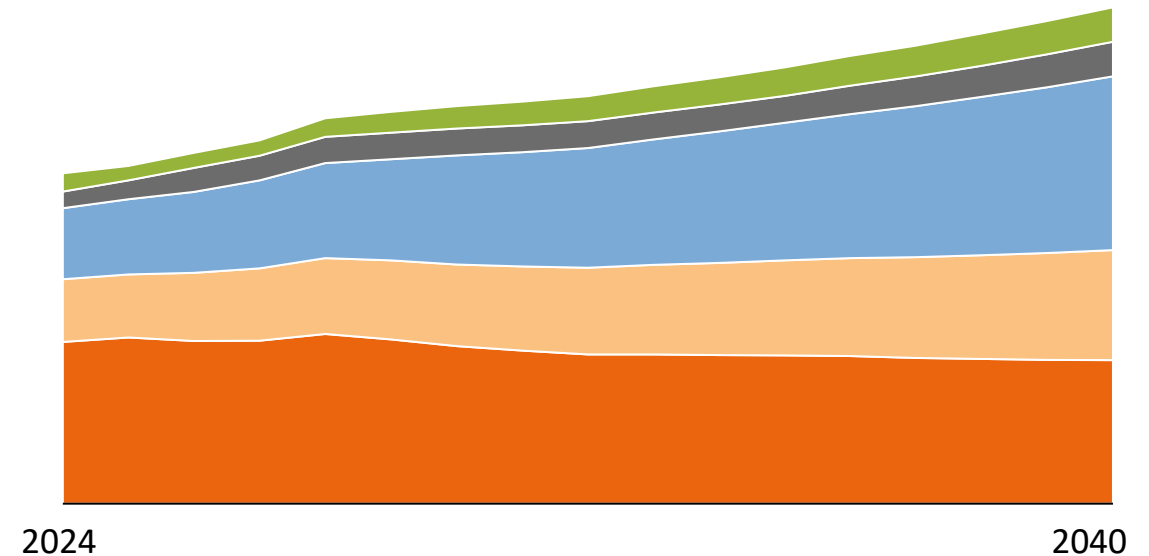
...an improved, more diversified business mix over time...

Improved business mix profile geared towards growth

OCG



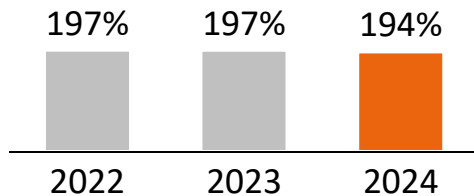
Illustrative long-term OCG² development



...and a strong balance sheet with a high-quality investment portfolio

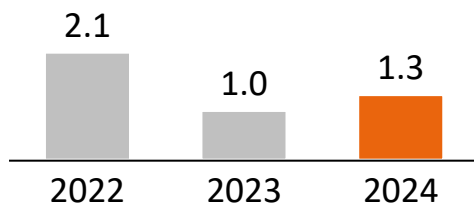
Strong solvency levels

Solvency II ratio (%)



Comfortable cash capital

Cash capital at Holding (EURbn)



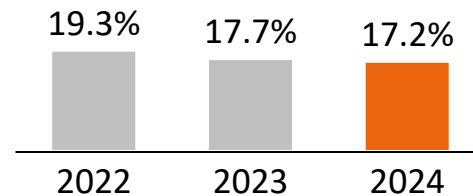
Financial Strength Rating

S&P Global A+, Stable outlook

Fitch Ratings¹ AA-, Stable outlook

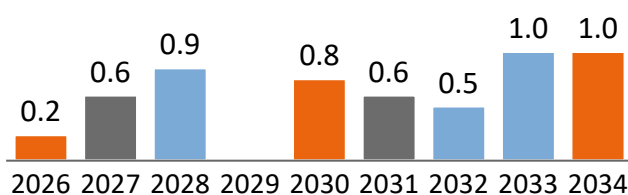
Low leverage

Financial leverage ratio (%)



Debt maturity profile

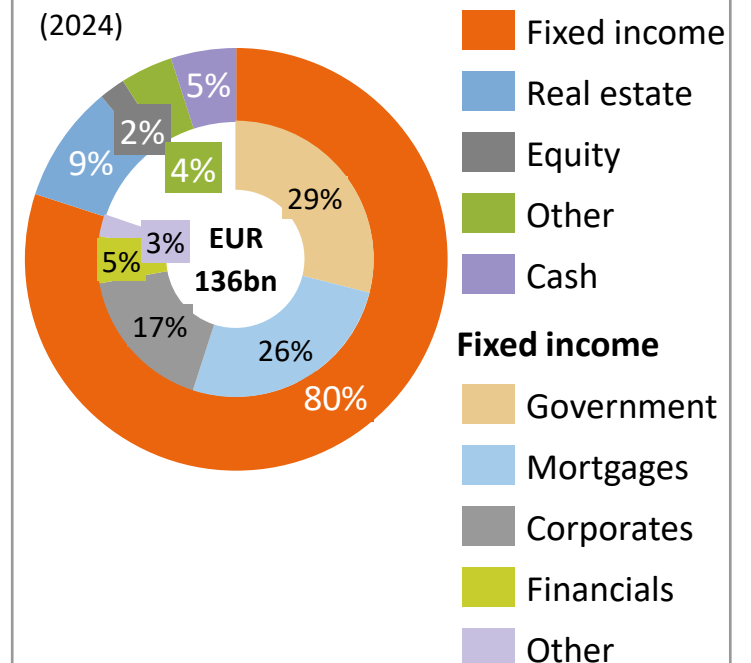
(EURbn)



■ Subordinated notes RT1 ■ Senior notes
■ Subordinated notes T2

High-quality and conservative investment portfolio²

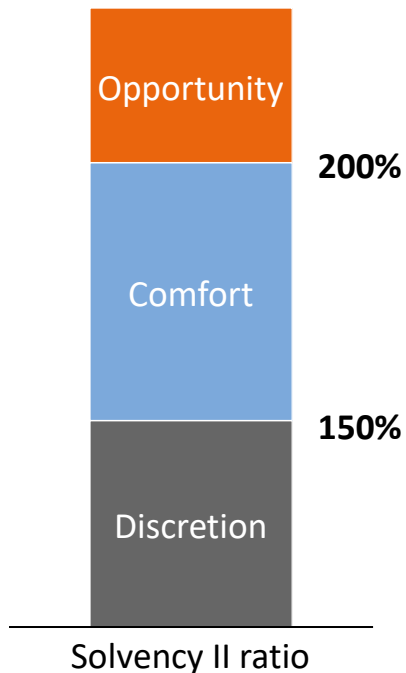
(2024)



We operate a three-pillar capital framework...

1

Solvency



- In case of a Solvency II ratio sustainably >200%, opportunity for incremental increases of share buyback above EUR 300m
- Approach based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 300m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Cash capital held at Holding to cover at least 1-in-20 shocks of the underlying entities and to fund holding costs
- Comfortable with a cash capital position in a range of EUR 0.5-1.5bn

3

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

...where capital is primarily deployed for organic growth...

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buyback

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 300m

Options for deployment of excess capital

Investments in inorganic growth

- Strategic and cultural fit
- Focus on existing markets
- Financial discipline in M&A

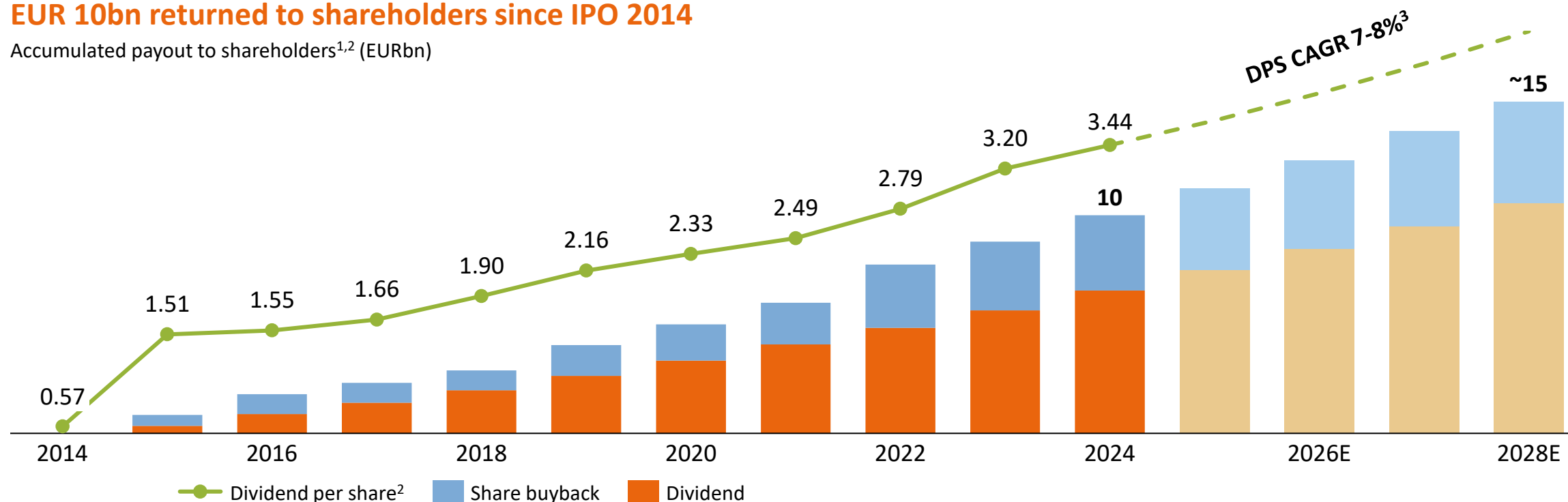
Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value creating opportunities
- Preference for small incremental increases

...and continuously compounding attractive returns for shareholders

EUR 10bn returned to shareholders since IPO 2014

Accumulated payout to shareholders^{1,2} (EURbn)



Our operating segments



Insurance Europe offers capital-light and fee-based products...

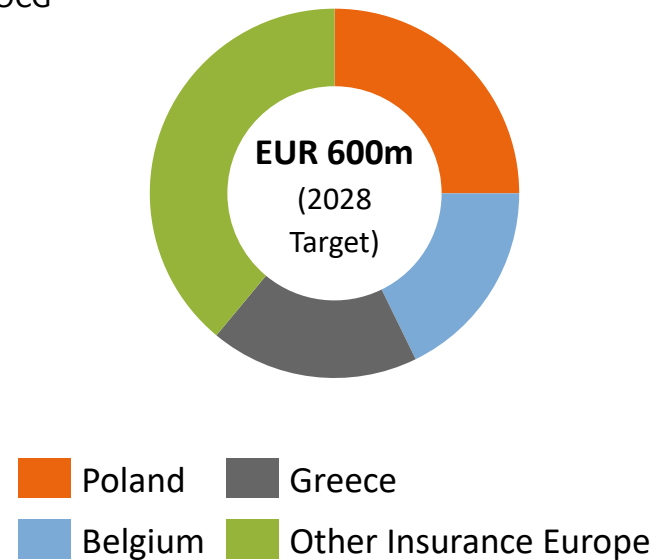
Strong market positions: top 3 in most markets

Market shares¹

Country	Life	Pensions P2
Romania	#1 (27%)	#1 (34%)
Greece	#1 (30%)	
Hungary	#1 (16%)	
Poland	#3 (10%)	#1 (27%)
Czechia	#3 (11%)	#6 (8%)
Slovakia	#4 (11%)	#3 (24%)
Belgium	#7 (6%)	
Spain	#10 (2%)	

...with Poland, Belgium and Greece the largest OCG contributors

OCG



2028 targets

Operating capital generation
EUR 600m (2024: EUR 461m)

Free cash flow guidance

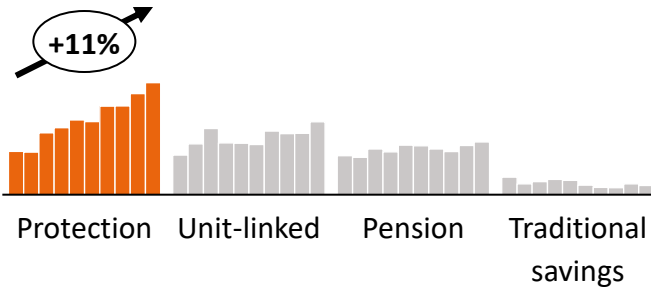
- Remittances growth at least in line with OCG
 - Scope to grow conversion rate versus historic performance

2024 remittances: EUR 226m

...thriving on risk awareness and unique distribution capabilities

Focus on growing high-margin sales...

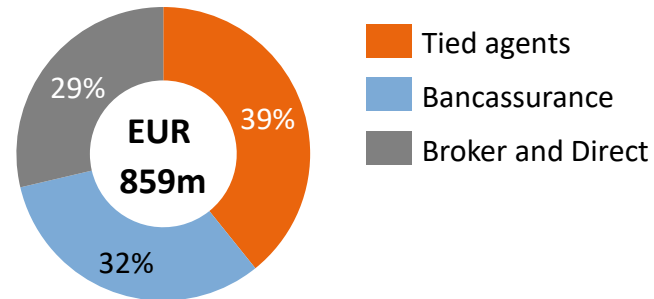
APE (2015-2024)



- Focus on simple high-margin protection products, covering variety of risks:
 - Term life, disability, critical illness, health
- Consistent growth of attractive capital light, fee-based Pillar 2 and 3 pension business

...via diversified distribution...

APE¹ (2024)



- Multichannel distribution network:
 - Tied agent network with >6,000 active agents;
 - Relationships with >10 banks across 8 countries

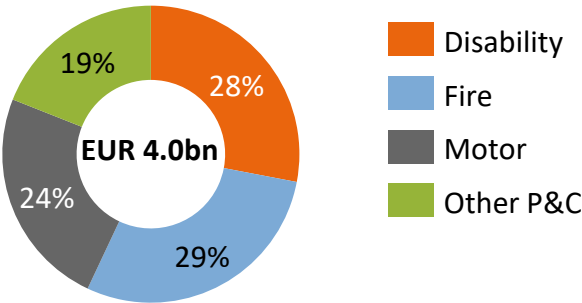
...making fee and technical income even more dominant

- Our earnings will shift to higher quality income sources
 - Increasing contribution from fee and technical income
 - Decreasing reliance on spread income

Netherlands Non-life pursues a road of selective growth

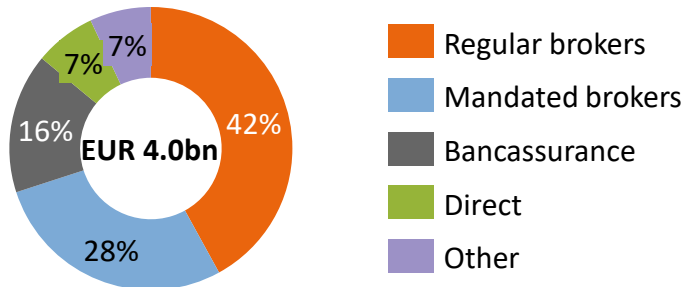
Product mix

GWP (2024)



Distribution

GWP (2024)



Selective growth in consolidated market

- Continue to benefit from market consolidation and high broker satisfaction scores
- Selective topline growth by
 - Leveraging on existing broker network in P&C and disability
 - Moderate growth in sickness and fire
 - Direct channel and bancassurance
- Improving efficiency to preserve combined ratio

	Combined ratio	Overall portfolio	P&C	Disability
2024		93.1%	91.9%	96.0%

2028 targets

Operating capital generation
EUR 475m (2024: EUR 406m)

Combined ratio: 91-93%

Free cash flow guidance

- Continued strong FCF/OCG conversion rate >80%
 - Remittances driven by OCG and target solvency level

2024 remittances: EUR 329m

Japan Life is expected to recapture market share in profitable COLI market

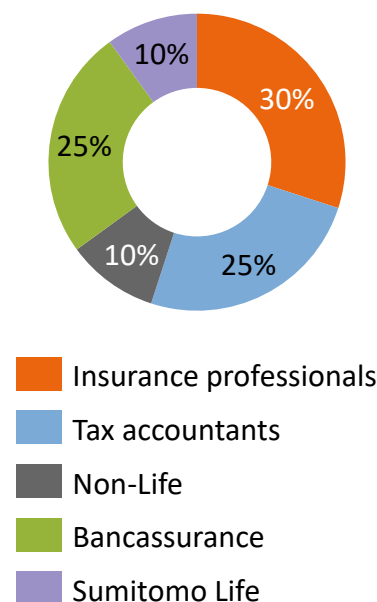
Recapturing market share in profitable COLI¹ market

Product	Market characteristics	Trend	NN strategy
Long-term savings	Strongly growing market	➡	Enter with new products
Protection	Stable market, double-digit margins	➡	Market leadership
Cash value insurance	Volatile	~	Stabilise position

- Competitive advantage through focus on SME
- Deep market understanding organically built since 1986

Diversified distribution with best COLI sales report

APE (2024)



2028 targets

Operating capital generation
EUR 160m (2024: EUR 108m)

Free cash flow guidance

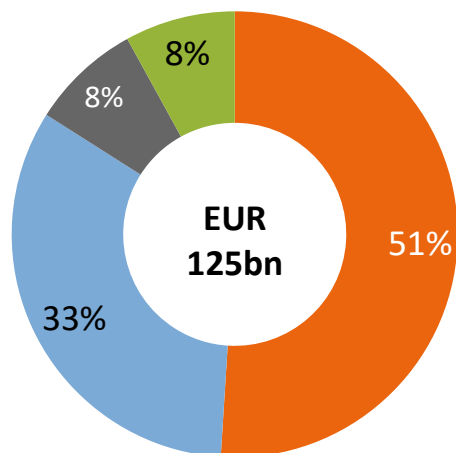
- Remittances restricted by local GAAP
 - Remittances to grow in line with OCG

2024 remittances: EUR 63m

Netherlands Life positioned to deliver stable long-term remittances

Portfolio composition

Solvency II liabilities (2024)



■ Pensions (DB) ■ Individual life (nominal)²
■ Pensions (DC)¹ ■ Individual life (unit-linked)

Pole position to benefit from the Dutch pension reform

- Market leader with highest customer and broker satisfaction scores, providing a strong foundation for franchise growth.
- Strong DC growth expected, driven by higher AUM and conversion into attractive decumulation products
- Selective engagement in pension buyouts, if IRR is at least double-digit
- DB to gradually run-off the balance sheet
 - Portfolio running off slowly with ~2% annual decline of AUM. Expenses managed in line.

2028 targets

Operating capital generation

EUR 1,100m (2024: EUR 1,049m)

DC AUM: EUR 55bn (2024: EUR 39m)

Free cash flow guidance

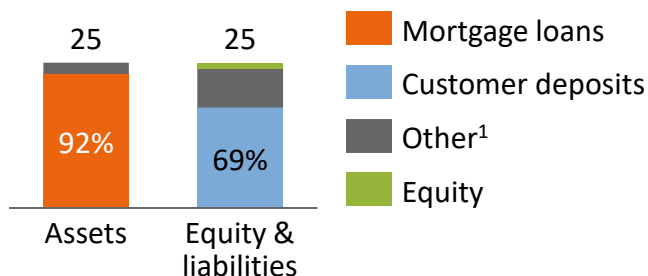
- Sustainable remittances until 2040, with no cliff-edge
 - Barring significant real economic losses
 - No need for further re-risking or buyouts

2024 remittances: EUR 1,061m

Banking embraces a simple, digital-only model, with strong customer engagement

Simple business model...

Balance sheet (31 December 2024, EURbn)



Key figures

2024

Operating result (EURm)	189
Net operating ROE	14.6%
Cost/income ratio	57.3%
CET1 ratio ²	17.8%
Total capital ratio ²	18.5%
Leverage ratio	4.5%

...with focussed growth amidst NIM normalisation

- Serving >1m customers with mortgages and savings, digital-only distribution
- Steady balance sheet growth through mortgage origination
- Growing fee income via originating and servicing third-party mortgages and daily banking
- High digital interaction; frequent point of contact and cross-selling opportunities
- Optionality towards potential revival of third pillar savings market

2028 targets

Operating capital generation

EUR 110m (2024: EUR 119m)

Net operating ROE: >12%

Cost/income ratio: <55%

Free cash flow guidance

- FCF/OCG conversion rate equal or above the group
 - Strengthened remittance capacity following Basel IV planned to be utilised in 2H25 and 1H26

2024 remittances: EUR 85m

Appendices



Operating capital generation a better indication for capital return capacity than IFRS

Operating capital generation translates into capital return...

- OCG is the surplus capital generated under Solvency II
- NN Group is a regulated entity where supervision focuses on Solvency II metrics
- Therefore, OCG and SII ratio are key metrics in our dividend proposals
- FCF drives value creation, supporting our capital return policy
- Consequently, we steer the business on these metrics and focus less on metrics such as operating return and ROE

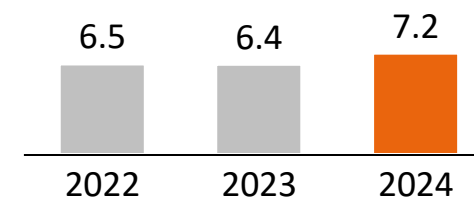
...naturally resulting into less focus on IFRS-based metrics

Key figures (EURm)	2024
Operating result	2,574
Net operating result ¹	2,128
Operating capital generation	1,922
ROE ²	11%

- Net operating result and OCG hard to compare due to fundamental differences in frameworks.

CSM dynamics supportive for long-term growth

CSM (EURbn)



- Organic CSM growth of 1.5% in 2023 and 0.5% in 2024, despite Japan's sales hampered by business improvement order
- Japan's recapturing market share as of 2025 strengthens organic CSM growth

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2024 Annual Accounts, unless indicated otherwise in the notes included in the Condensed consolidated financial information for the period ended 30 June 2025.

All figures in this document are unaudited. Small differences in the tables are possible due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made 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. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see our sustainability matters definition at www.nn-group.com), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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