



NN Group Creating long- term value for our stakeholders

August 2023



NN Group at a glance

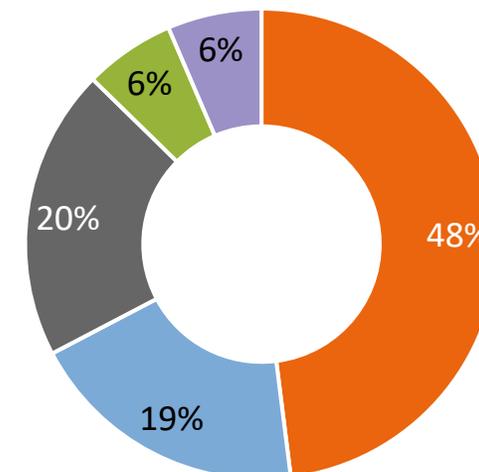
Our company

- International financial services company, with a strong presence in Europe and Japan
- Active in 11 countries, unified international culture with shared best practices
- Approx. 20 million customers served by around 16,000 employees
- Successful IPO on Euronext Amsterdam in 2014
- Credit ratings¹: A/positive (S&P), AA-/stable (Fitch)

Our main brands



NN Group operating capital generation²



- Netherlands Life
- Netherlands Non-life
- Insurance Europe
- Japan Life
- Banking

All numbers in this presentation are as at 30 June 2023 or for 1H23, unless stated otherwise

1. Financial Strength Ratings

2. Percentages based on 1H23 operating capital generation excluding the segment Other (EUR 1,089m)

Creating long-term value for our 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



Customers and distribution

We see our customers as the starting point of everything we do.



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

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



Society

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

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 20 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 16,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

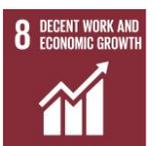
Healthy living



Sustainable planet



Inclusive economy

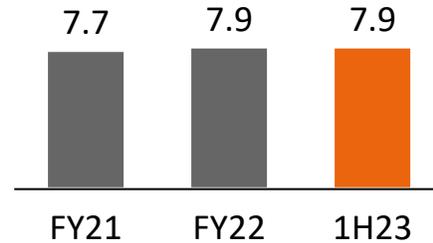


Good progress on strategic targets for Customers, Employees and Society

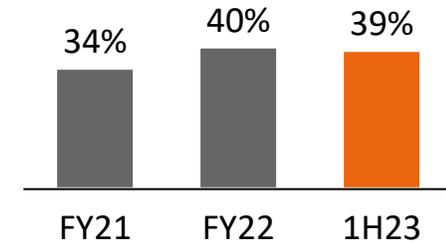
Above market average Net Promoter Score (NPS-r) of Netherlands and International¹ by 2025

Netherlands: on par
International: on par

Employee engagement² of ≥ 8.0 by 2025



Diversity: Women in senior management positions³ of $\geq 40\%$ by 2025



New targets: reduction of carbon emissions for insurance underwriting⁴

26% by 2030

Dutch residential mortgages⁵

34% by 2030

More than double investments in climate solutions⁶ by +EUR 6bn to EUR 11bn by 2030

EUR ~9bn invested

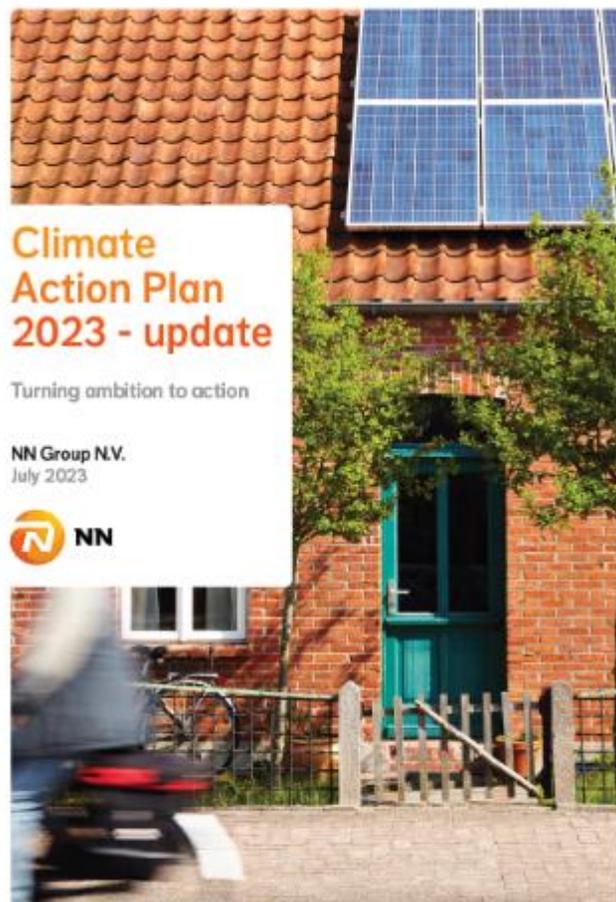
Reaching 1m people in supporting financial, physical and/or mental well-being⁷ by 2025

>293,000 people reached



1. Net Promoter Score (NPS-r) is measured for the retail business line in the Netherlands and for the 10 International business units based on a quarterly score; 2. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer; 3. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member; 4. Reduction of insurance-associated emissions (IAE) of the NL Non-life commercial lines portfolio compared with 2022; 5. Reduction in carbon emission intensity (kgCO₂/m²) associated with residential mortgages originated and/or serviced by NN Bank compared with year-end 2021; 6. The amount invested in climate solutions for the proprietary portfolio reflects the nominal value for green bonds, and the market value for certified green buildings, renewable infrastructure and other investments; 7. Cumulative starting 2022

Climate Action Plan



Climate Action Plan¹

- Sets out a clear roadmap to reduce greenhouse gas (GHG) emissions to net-zero in NN's own operations by 2040, as well as in its investments and insurance underwriting by 2050, by:
 - Helping to accelerate the transition to a low-carbon economy, for example using engagement, capital allocation to climate solutions, and phase out and/or exclusion policies
 - Developing and offering products and services that address the environmental challenges that our customers face

Decarbonisation involves engagement – both at investments and insurance underwriting

- A focus on dialogue and engagement with companies to stimulate their transition to a sustainable business model and in our insurance value chain
- Developments are monitored closely; if insufficient progress is made or there is no willingness to improve, investments are run-off or divested

Tightening fossil fuel related policies

- NN has had policies on oil sands and thermal coal in place since 2018/2019
- Stricter application of coal phase-out policy for proprietary investments; increased restrictions and divestment from companies that have not demonstrated sufficient progress to exit coal
- Development of a new comprehensive Oil and Gas policy for proprietary investments and additional criteria and thresholds adopted around unconventional oil and gas exploration focused on arctic drilling, oil sands extraction and shale oil and gas exploration

1. First Climate Action Plan published in December 2022; Update published July 2023, download at: <https://www.nn-group.com/sustainability/taking-climate-action.htm>

Ambition to achieve net-zero emissions across the business

	Ambition	Actions	Interim targets ²	
			2025	2030
Proprietary investment portfolio	Transition proprietary investment portfolio to net-zero GHG ¹ emissions by 2050	• Reduce carbon emissions for Dutch residential mortgages		by ~34% ³
		• Reduce GHG emissions of corporate investment portfolio	by 25%	by 45%
		• Phase out of thermal coal-exposed companies		close to zero ⁴
		• More than double investments in climate solutions such as renewable infrastructure, green bonds and energy efficient real estate		invest an extra EUR 6bn (to EUR 11bn)
Products & services	Transition the insurance underwriting portfolio to net-zero GHG emissions by 2050	• Member of Net Zero Insurance Alliance, developing metrics and targets for insurance underwriting		
		• Reduce carbon emissions for Netherlands Non-life's commercial lines		by 26% ⁵
		• Step-up engagement activities in value chain and increase insuring climate solutions		
		• Develop relevant products and services, such as sustainable pensions, Woonnu (sustainable mortgages) and Powerly		
Own operational footprint	Reduce GHG emissions of own business operations ⁶ to net-zero by 2040	• Encourage hybrid way of working; achieve 100% electric car fleet; improve energy efficiency in buildings and use of renewable electricity	by 35%	by 70%
		• Compensate remainder of emissions via voluntary carbon credits		

1. GHG = Greenhouse Gas; 2. Baseline date: 2021 (based on underlying emissions from 2019) or as mentioned; For more details on target setting please refer to NN Group's Climate Action Plan: [NN publishes Climate Action Plan \(nn-group.com\)](#); 3. Reduction in carbon emission intensity (kgCO2/m2) associated with residential mortgages originated and/or serviced by NN Bank compared with year-end 2021; 4. 'Close to zero' defined as between 0-5%; 5. Reduction of insurance-associated emissions (IAE) of the NL Non-life commercial lines portfolio compared with 2022; 6. Energy consumption, cars and business air travel

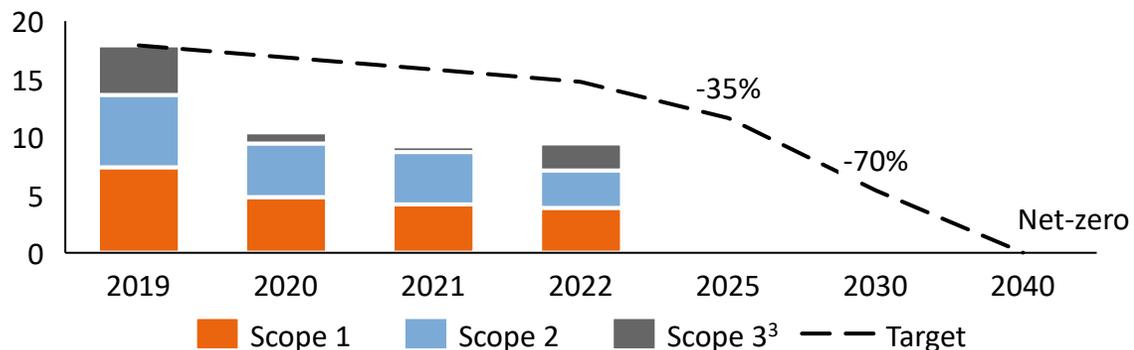
Reducing our own operational footprint

Reducing our operational footprint

- GHG emissions reduction targets¹: **-35% in 2025**, **-70% in 2030** and **net-zero² in 2040** across our scope 1, 2 and 3
- NN Group realised a reduction of 47% in 2022 compared to 2019 levels
 - Scope 1: natural gas and (company and lease) cars
 - Scope 2: (market-based) electricity and district heating
 - Scope 3: business travel (only air)

On track to achieve operational emissions targets

(GHG emissions, EURm)



Lease car fleet in the Netherlands to be fossil-free in 2025. In 2022: 35% fossil-free



Continue to increase the use of **energy efficient technologies** and procure a higher fraction of renewable electricity. In 2022: 61% renewable



Limit our business travel by our hybrid way of working and the use of video conferencing

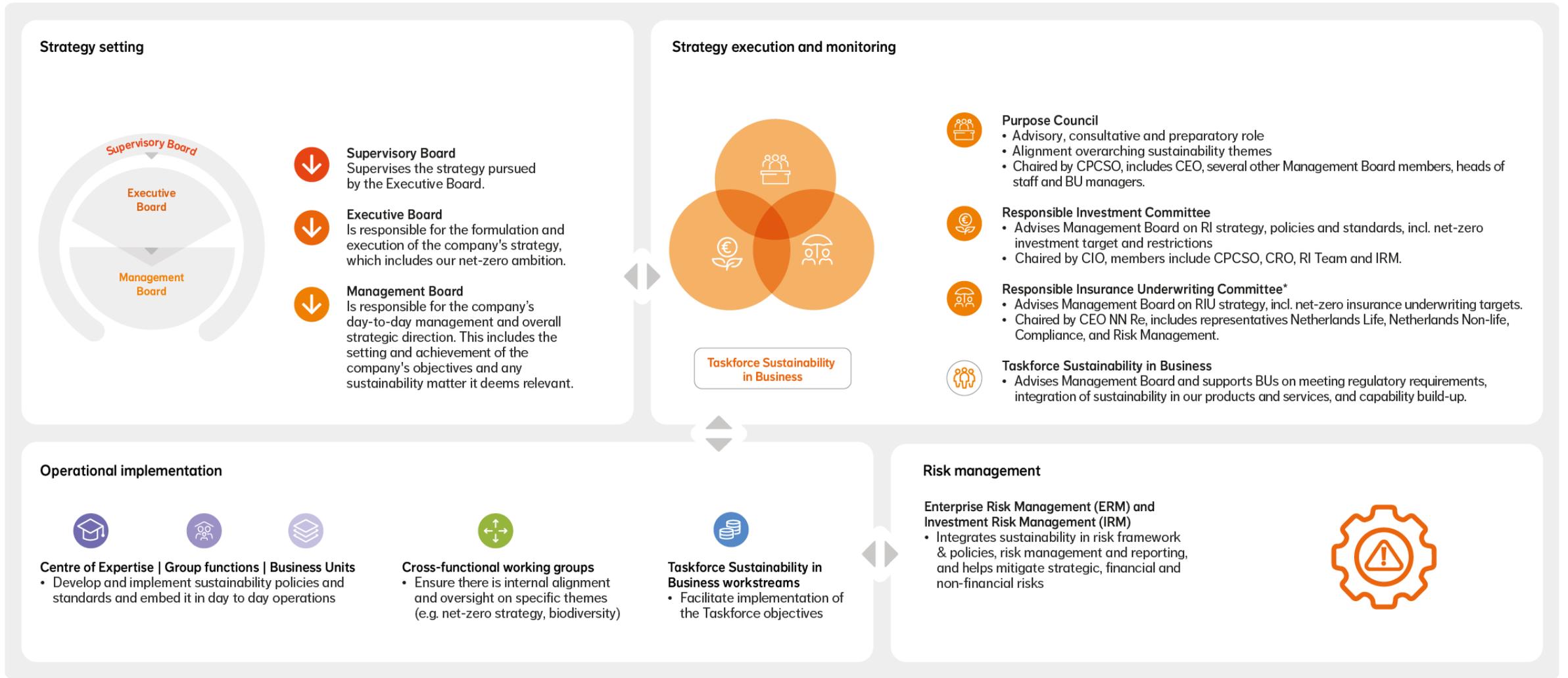


Neutralise our residual scope 1, 2 and 3 emissions by purchasing voluntary carbon credits



Engage with our suppliers to enhance our **sustainable procurement practices**

Sustainability is embedded in our governance



* Operational in 2023

Our performance recognised in indices and ratings



Customers

Providing relevant products and services to support customers through the challenges of today and tomorrow

Providing an excellent customer experience

Customer needs shape the customer experience

- Meeting real needs through each phase of customers' lives
- Offering guidance and planning tools to increase knowledge of matters relevant to our customers
- Providing products and services that address societal issues, such as housing, pensions and income protection

Innovating our business while adding value to our customers

- Using digital capabilities to continually enhance customer experience
- Being there where our customers want us to be, offering the choice of digital channels, brokers and/or tied agent network in Europe
- Strengthening existing and entering new partnerships and platforms

Ensuring data privacy & protection

- Complying with GDPR¹, designated Data Protection Officers at HQ and BUs
- Adequate procedures in place to handle customer requests in relation to their rights under the GDPR
- Artificial intelligence (AI) framework in place for the development and use of trustworthy AI within NN Group
- Monitoring and anticipating the development of European AI regulation
- Providing customers with cyber security services



Award for the stimulation of sustainability in the mortgage market



Award for best Belgian sustainable fund offering and best Belgian term life product



Winner of the jury prize For the Human Capital Planner and the Pensioen Pulse module

1. GDPR = General Data Protection Regulation

Developing products and services that help customers address societal challenges

Sustainable planet

Sustainable living environment

- Mortgages that incentivise the purchase or upgrade of sustainable homes
- Platforms to help customers make their homes more energy-efficient
- BeFrank (PPI) offers the option to compensate CO₂ footprint of pension investments



Sustainable Mobility

- Supporting fleet owners to transition to electric fleets and to improve the driving style of chauffeurs, thereby reducing damages, fuel consumption & maintenance and increasing road safety
- Promoting sustainable car repair service



Healthy living

Mental and physical health

- Platforms that provide additional support around mental & physical wellbeing
- Providing additional covers in (collective) insurance policies to close the health gap
- Solutions that lower barriers to accessing healthcare, e.g. SkinVision



Financial health

- Engaging, often preventively, with customer facing payment difficulties
- Providing tooling to customers to support their financial decisions
- Enabling employers to support their employees in improving their financial health



Responsible investing

Contributing to the transition to a sustainable economy by investing our assets responsibly

Using our influence to achieve positive change

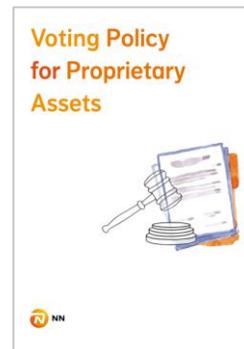
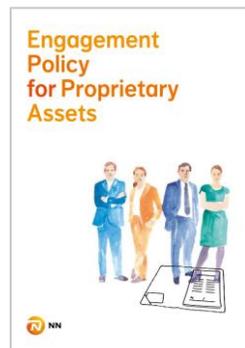
Responsible Investment Framework Policy

- Policy sets out approach to integrating ESG factors in the investment process and active ownership practices
- Preference for inclusion backed by engagement to exclusion
- NN works with external asset managers to ensure adherence to the RI policy and strategies, and to track progress through regular reporting
- NN Group is a signatory to the Principles for Responsible Investment



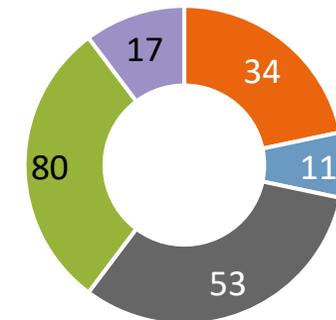
Voting and engagement

- Direct or collaborative engagement by NN Group, external asset managers or service providers
- Focus themes for engagement: Climate action, Biodiversity, Deforestation, Water, Human rights, and Corporate governance



Restriction: a measure of last resort

- NN Group's norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation's values
- Number of restrictions by theme¹



- Controversial weapons and/or arms trade
- Oil sands production
- Tobacco production
- Thermal coal mining
- Violations of international standards of business conduct

1. Based on NN's Exclusion list published on our website (update May 2023). NN Group's Internal Restricted List is broader (for example, it includes private companies, and broader restrictions for Proprietary Assets such as nuclear weapons and unconventional oil and gas)

Aiming for a net-zero carbon investment portfolio

Our long-term ambition

- Transitioning our proprietary investment portfolio to net-zero GHG emissions by 2050¹
- Playing our part in helping the real economy to decarbonise
- Our approach: 1) decarbonisation of the investment portfolio, and 2) increasing investment in climate solutions

1. Decarbonisation of investment portfolio

- Paris Alignment strategies for sovereign bonds, corporate investments², residential mortgages and real estate
- Encourage sustainability progress through active dialogue
- Preference to allocate new investments to better climate performers, based on potential to align to net-zero by 2050
- Exclusions related to unconventional oil and gas and thermal coal mining
- Phase-out of thermal coal for proprietary exposed investments by 2030
- Comprehensive oil and gas policy in place

2. Increasing investments in climate solutions

- Positive Impact Programmatic Venture launched in collaboration with CBRE; investing in sustainable and affordable Dutch residential real estate (initial equity commitment of EUR 500m)
- Dutch Climate Action Fund launched in partnership with DIF Capital Partners; investing in projects that support the Dutch energy transition (initial commitment of EUR 125m)
- Sustainable infrastructure debt fund launched together with Rivage Investment; EUR 300m commitment to fund European projects

Underlining our (inter)national commitments and endorsements

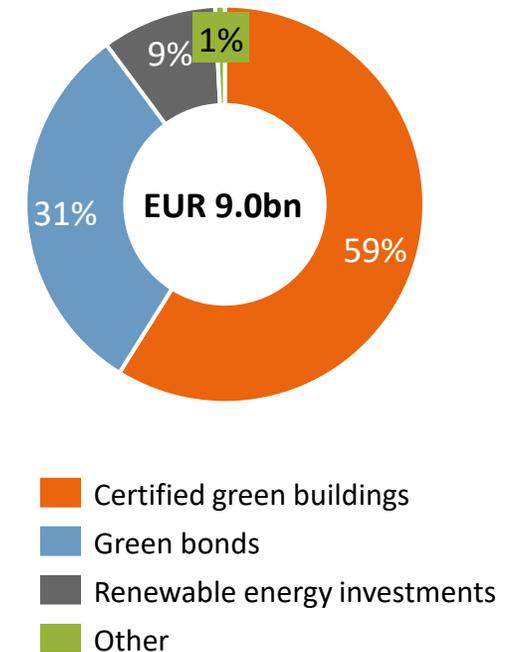


Net-zero strategy for proprietary asset portfolio

Targets per asset category

- Government bonds: aim to improve weighted average Climate Score annually
- Corporate investments¹: reduce GHG emissions by 25% by 2025 and 45% by 2030
 - **Encourage more sustainability via active dialogue**: we actively engage with businesses in which we invest to encourage them to become carbon neutral
 - **Investing in transition leaders**: we have developed a method to select businesses based on their ambitions and their potential to achieve net-zero by 2050, in line with the Paris Agreement. When it comes to new investments, our preference is for businesses that are better positioned to make the transition to a low-carbon economy
 - **Exclusion as last resort**: developments are closely monitored and in the case of insufficient progress over time, we will divest
 - **Investing in climate solutions**: target to double the investments by EUR 6bn versus 2021 level to EUR 11bn by 2030; Total amount of EUR ~9bn invested² at 30 June 2023
- Residential mortgages: aim for reducing the GHG emission intensity associated with the mortgages originated by NN Bank to 18kgCO₂/m² by 2030; a reduction of 34% versus 2021
- (Non-listed) real estate: aim for all buildings in the direct portfolio to be on a 1.5°C pathway by 2030 (scope 1, 2 and part of scope 3) and achieve net-zero operational emissions (scope 1, 2) by 2040. We also aim to have most of our real estate funds committed to achieving net-zero operational emissions by 2040 or earlier, and to set a quantitative GHG target by the end of 2023.

NN Investments in Climate Solutions² (30 June 2023)



People

Providing an inclusive and open working environment that allows employees to thrive

Attracting, developing and retaining engaged employees

Employee value proposition

- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of employees
- Attracting, developing and retaining talent with relevant skills to transform our business
- Offering flexibility through hybrid way of working
- Enabling employees to take vitality leave
- NN International Insurance named Top Employer for the fifth time

Ensuring a diverse and inclusive workforce

- An international company with a diverse and inclusive culture
- Promoting diversity in all its forms (visible and invisible), as set out in the NN Statement on Diversity & Inclusion
- D&I networks focused on gender, generations, cultural diversity, LGBTI+, neuro and physical diversity
- Further enhancing female leadership
- Publication of D&I Annual Overview

Target: ≥ 40% women in senior management positions by 2025²

Optimising employee engagement

- Engagement essential for long-term business performance
- Measurement through bi-annual global employee engagement survey
- Follow up results on team and organisational level to continually improve our efforts

Target: ≥ 8.0 by 2025³



16,104

Employees¹



40%

Senior management positions held by women

7.9

Engagement score⁴



1. Total number of employees (headcount) at 31 December 2022
2. As of 2022, the scope of the target was extended to include all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member
3. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates a scale from 0 to 10 how likely it is that someone will recommend NN as an employer.
4. 82% participation rate

Society

Being a good corporate citizen and contributing to the communities in which we live and operate

Using our resources, expertise and networks for the advancement of our communities

Our target

- Support the financial, physical and/or mental well-being of 1 million people by 2025¹

SDGs



Philosophy: By staying close to who we are, what we value and by focusing on themes aligned with our business, we can maximise the **positive impact on people in the communities in which we operate**

Core themes:

- **Financial well-being:** promoting financial empowerment and creating economic opportunities
- **Physical and mental well-being:** access to (quality of) health, as well as stimulating social connectedness

Primary target group: Underserved or socially excluded people

Approach: Globally consistent and locally relevant

1H23 achievements

- Published NN Group's **NN Community Investment Report 2022** on our strategic commitment to contribute to society
- Update of the **Sponsorship and Charitable donations policy**
- Successful 3rd edition of **Your Community Matters, NN volunteer week:**
 - Number of volunteers increased by 23% and volunteer hours by 51% versus 2022; close to 10,000 people reached
- Cash contributions: > EUR 390,000 donated to **support people affected by the earthquake in Turkey and Syria**
- **Recognition for our expertise and thought leadership** on community investment (e.g. invited for key-notes, panels and presentations by among others Erasmus University, Corporate Power, European Venture Philanthropy Association)
- Building **new partnerships and extending existing ones** (e.g. with Junior Achievement)

>293,000

People reached¹

>EUR 5.7m

Contributed to our communities²

>21,000

Volunteer hours

1. Cumulative starting 2022

2. Contribution to our communities in 1H23, including cash donations, hours of volunteering and in-kind giving (both monetised), management costs, etc., in line with B4SI standards. Most contributions are being paid in 2H23 and most people supported will be reported full year as we have year-round support programmes

Governance

Sustainability is embedded throughout the organisation and governance structure

Strong corporate governance framework

Supervisory Board



David Cole (NL/US)
Chair



**Pauline van der Meer
Mohr (NL)** Vice-chair



Inga Beale (UK)



Robert Jenkins (US)



Rob Lelieveld¹ (NL)



Cecilia Reyes (PH/CH)



Hans Schoen¹ (NL)

NN Group has a two-tier board structure

Supervisory Board

Responsible for supervising the management performed by the Executive Board and the general course of affairs of NN Group and its businesses, and assists the Executive Board with advice

Executive Board

Entrusted with the management, strategy and operations of NN Group under the supervision of the Supervisory Board

Management Board

Entrusted with the day-to-day management of NN Group and the overall strategic direction of the company

- The overall composition of the Supervisory Board and of the Executive Board and Management Board, taken as a whole, is balanced considering the members' nationality, gender, age, education, experience and work background

1. Works Council nominee

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Bernhard Kaufmann (D)
Chief Risk Officer



Frank Eijsink (NL)
CEO International Insurance²



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
- Diversity (age, gender, race and ethnicity) promoted throughout the organisation
 - Supervisory Board: 43% female, 57% male
 - Executive Board: 50% female, 50% male
 - Management Board: 38% female, 62% male²
 - 33% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

2. The appointment of Frank Eijsink is effective as from 1 September 2023; The percentages are included on a pro forma basis.

More information

For more information

Sustainability at NN Group

[NN Group - Sustainability \(nn-group.com\)](https://nn-group.com)

[NN Group - Taking climate action \(nn-group.com\)](https://nn-group.com)

[NN Group - Responsible investment \(nn-group.com\)](https://nn-group.com)

Download the annual report

[NN Group - Financial reports \(nn-group.com\)](https://nn-group.com)

Transparency and reporting



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. 2022 Annual Accounts, except for the impact of IFRS 9 and 17 which became effective in 2023 and for which the 2022 comparatives are restated. Details on (the impact of) IFRS 9 and 17 are disclosed in Note 1 'Accounting policies' in the NN Group N.V. 2022 Annual Accounts.

All figures in this document are unaudited. Small differences are possible in the tables 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) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (22) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (23) the inability to retain key personnel, (24) adverse developments in legal and other proceedings and (25) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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