Corporate Presentation

Agenda

- Ageas – 2 continents, 13 countries
- Elevate27 - Our new strategic plan
- A glance at the numbers

AGEAS
2 CONTINENTS
13 COUNTRIES

An international insurance group with a focus on Europe and Asia

BELGIUM

Life & Non-Life
#1 Life
#1 Non-Life
#1 Real estate

EUROPE

Life & Non-Life
Portugal, Türkiye & UK
#2 Life & #3 Non-Life in Portugal
#2 Life & #6 Non-Life in Türkiye
#6 personal motor insurer & #7 domestic property insurer in UK

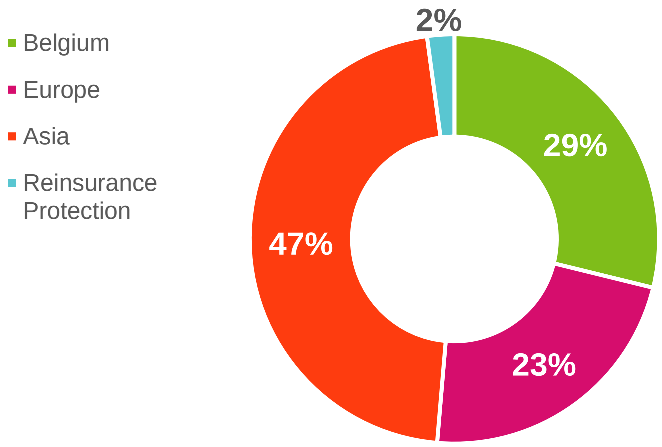
ASIA

Life & Non-Life
7 partnerships in 9 markets
#5 Life in China
#1 Non-Life General in Malaysia
#2 Life & #5 Non-Life in Thailand

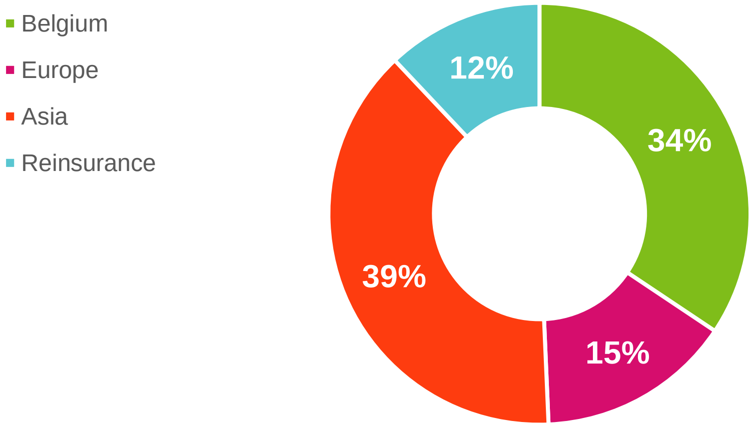
REINSURANCE

Protection reinsurance and internal capital management

GROSS INFLOWS @Ageas' share @constant fx
2024 TOTAL: EUR 18.5 bn



GROUP NET OPERATING RESULT
2024 TOTAL: EUR 1,240 mio



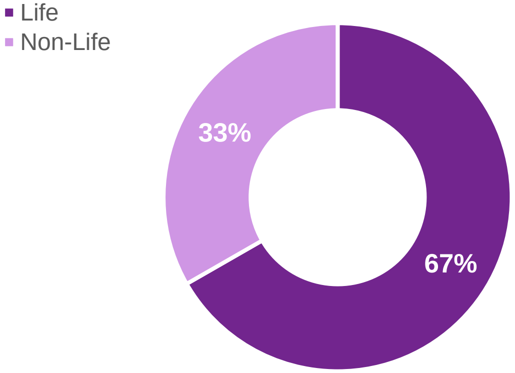
General Account & Elimination: EUR (122) mio

Diversified product portfolio

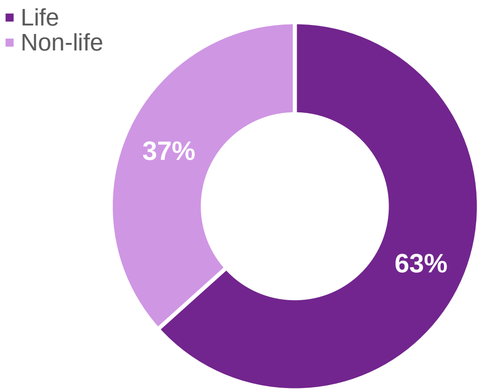
Focus on Individuals & SME

AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

GROUP INSURANCE RESULT
2024 TOTAL: EUR 1,739 mio



GROSS INFLOWS @Ageas' share @constant fx
2024 TOTAL: EUR 18.5 bn



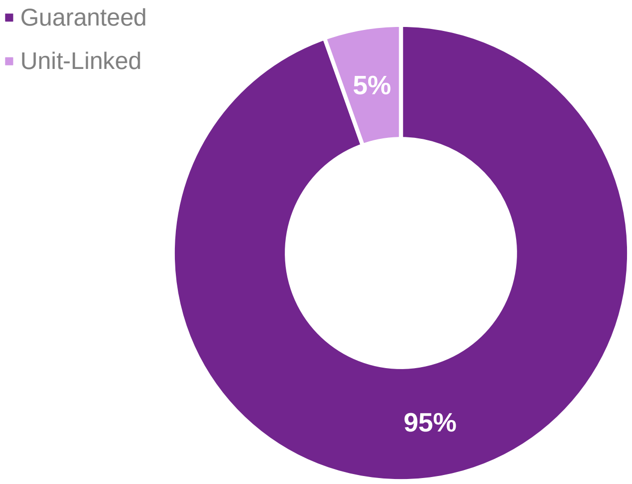
LIFE

Driven by Guaranteed Products

GUARANTEED PRODUCTS

UNIT-LINKED PRODUCTS

GROSS INFLOWS LIFE
2024 TOTAL: EUR 11,713 mio



NON-LIFE

Driven by Motor & Household

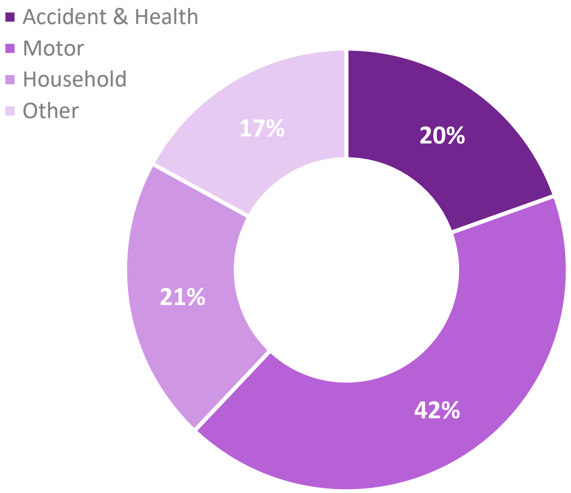
ACCIDENT & HEALTH

MOTOR

HOUSEHOLD

OTHER

GROSS INFLOWS NON-LIFE
2024 TOTAL: EUR 6,775 mio



INTERNAL REINSURANCE

Distribution development and commercial excellence

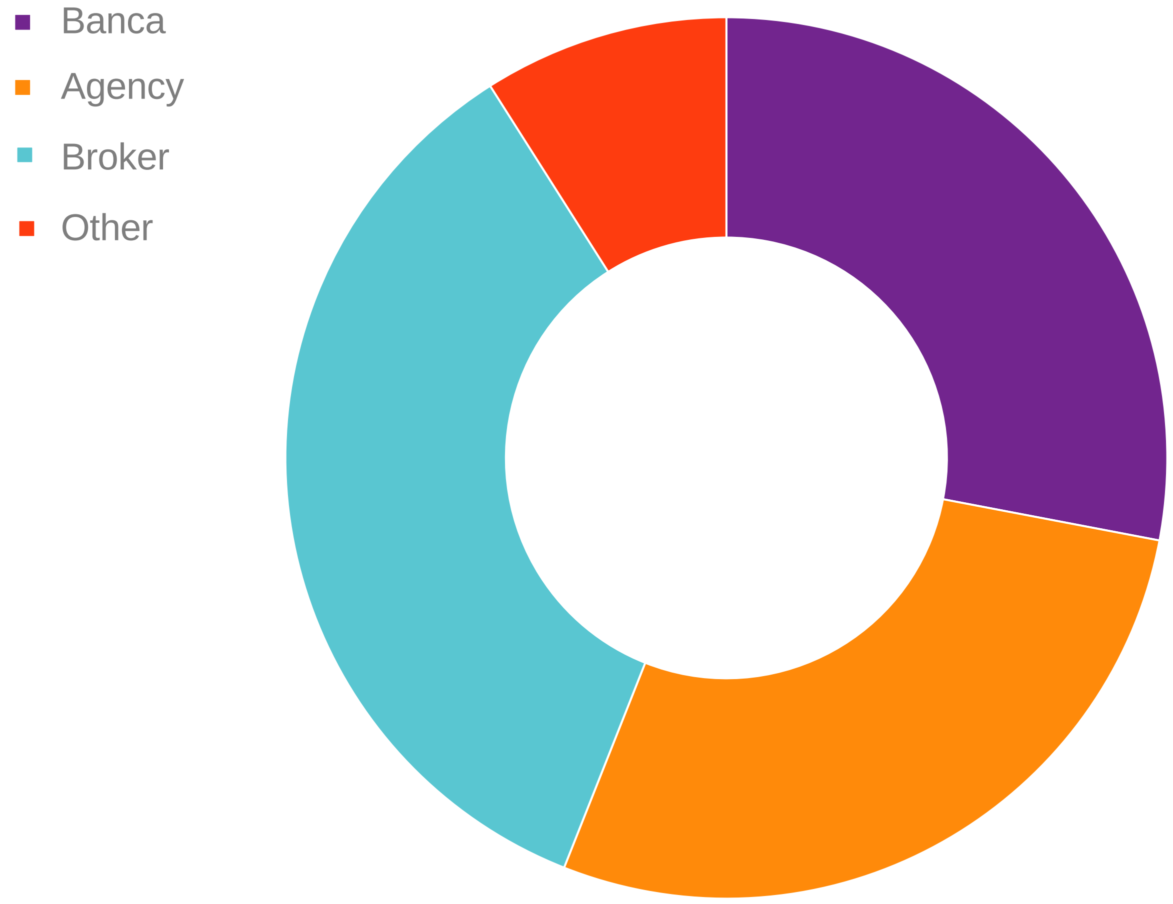
A diversified distribution* landscape following the local customer

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



* Based on Inflows @Ageas' share

Ageas Executive Committee: organisational chart

CEO
H. De Cuyper
- Audit
- Company Secretary
- Human Resources

CFO
W. Guilliams
- Group Finance & Control
- Investor Relations
- Capital Management, Treasury & FCG
- Legal & Tax

CRO
C. Vandeweghe
- Group Risk
- Chief Actuary
- Compliance

MD EU
B. Coumans
- UK
- PT
- Türkiye

MD BE
H. Delobelle
- AGI

MD Reinsurance & Investments
E. Van Grimbergen
- Ageas Re
- TP Re
- Investments
- ALM
- Real Estate

MD ASIA
F. Coremans
- Asia Manco

MD Business Development
K. Gielen
- Strategy
- M&A
- Communications
- CDSO
  - Business Development
  - Technology Development
  - Sustainability Development

Belgium

Market leader with robust profit levels

3.0 mio
Customers
(2024)

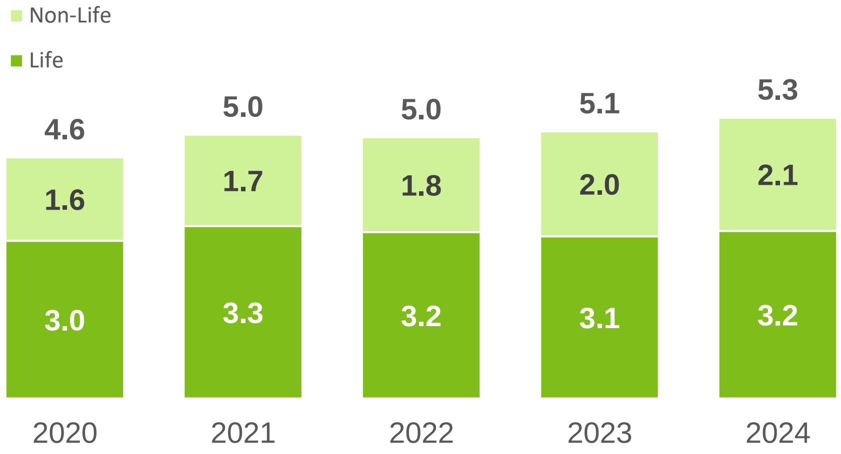
45 bps
Unit-linked margin
(2024)

3,566
Brokers
(2024)

98 bps
Guaranteed margin
(2024)

91.8%
Combined ratio
(2024)*

GROSS INFLOWS @Ageas' share
In EUR bn



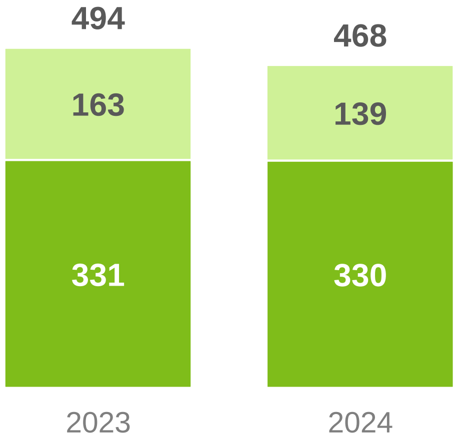
BELGIUM

#1 Life	*28.3% market share* (2023)
#1 Non-Life	*16.7% market share* (2023)
#1 Real Estate	*EUR 6.5 bn real estate value* (2024)

AG INSURANCE

AG REAL ESTATE

NET OPERATING RESULT @Ageas' share
In EUR mio



Note: *Combined ratio before the quota share reinsurance programme

Europe

Stable and profitable markets

12.7 mio
Customers (2024)

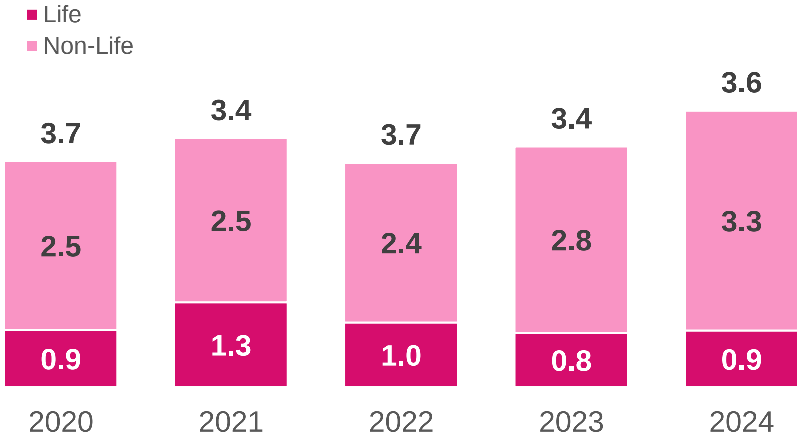
24 bps
Unit-linked margin (2024)

Banca, brokers & agents
Distribution channels

343 bps
Guaranteed margin (2024)

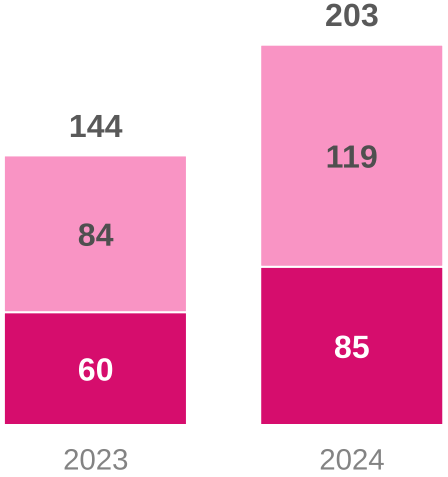
94.8%
Combined ratio (2024)*

GROSS INFLOWS @Ageas' share
In EUR bn



3 MARKETS
Portugal, UK and Türkiye
(Italy divested in 2017, Luxembourg in 2018 and France in 2023)
#2 in Life and #3 in Non-Life in Portugal (2024)
#2 Life & #6 Non-Life in Türkiye (2024)
#6 Private Car insurer & #7 Domestic Property insurer in UK (2023)

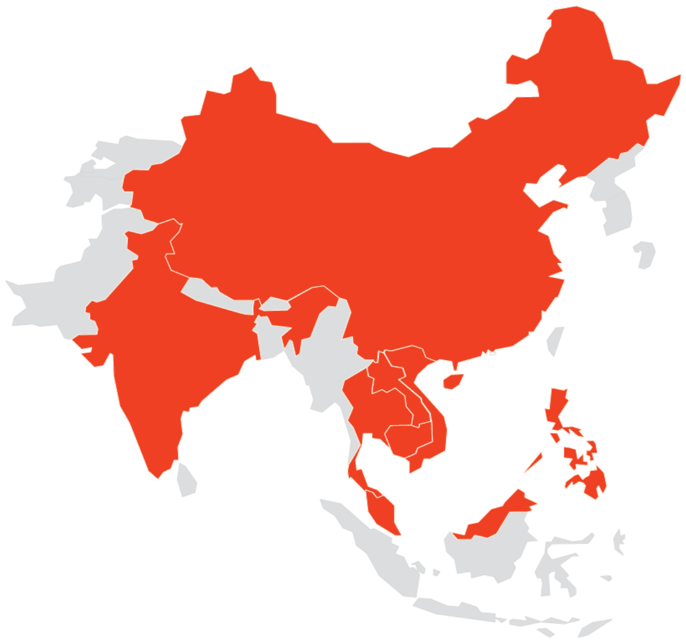
NET OPERATING RESULT @Ageas' share
In EUR mio



Note: *Combined ratio before the quota share reinsurance programme

Asia

Fast growing contribution



26 mio
Customers
(2024)

EUR 527 mio
Net Operating Result
(2024)

286,000
agents
(2024)

183 bps
Guaranteed margin
(2024)

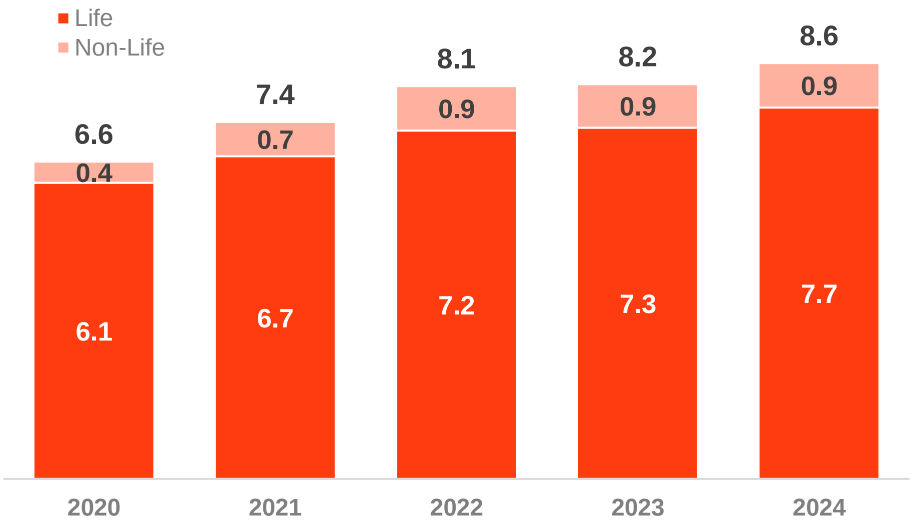
96.4%
Combined ratio
(2024)

PARTNERSHIPS IN 9 MARKETS

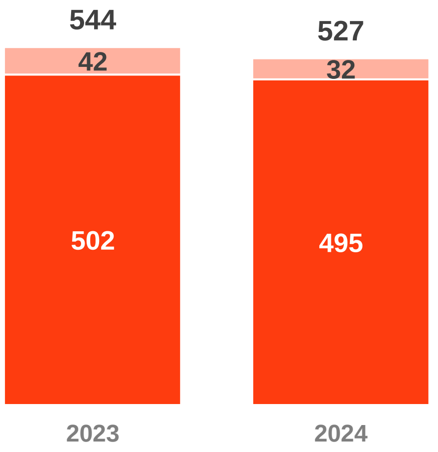
#5 Life in China (2024)
#1 General in Malaysia (2024)
#2 Life & #5 Non-Life in Thailand (2024)

2001 *Malaysia China*
2004 *Thailand*
2008 *India*
2015 *The Philippines Vietnam*
2016 *Laos Cambodia*
2019 *India*
2020 *Hong-Kong*

GROSS INFLOWS @Ageas' share
In EUR bn



NET OPERATING RESULT @Ageas' share
In EUR mio



Reinsurance

Over Elevate27, organic growth to continue according to the plan with consistent progress on balancing the book and increase diversification

EUR 164 mio

Net Operating Result (2024)

77.7%

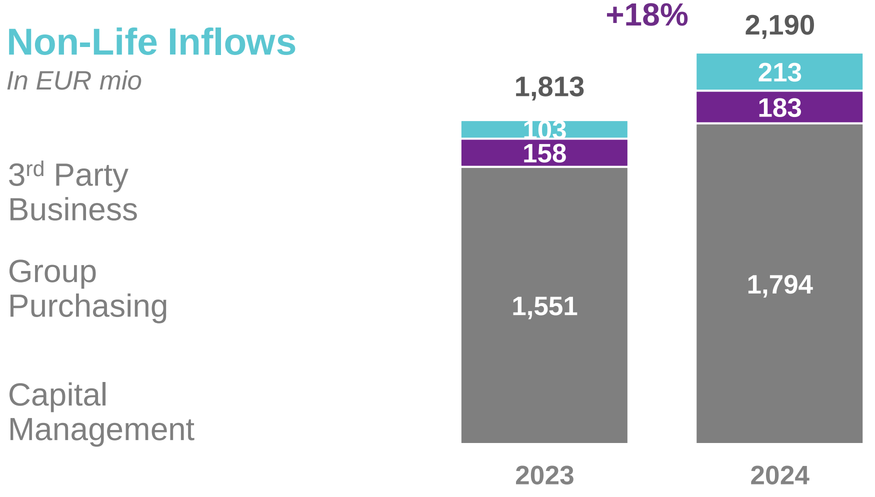
Combined ratio **3rd Party Business** (2024)

EUR 2.2 bn

Gross Inflows (2024)

Non-Life Inflows

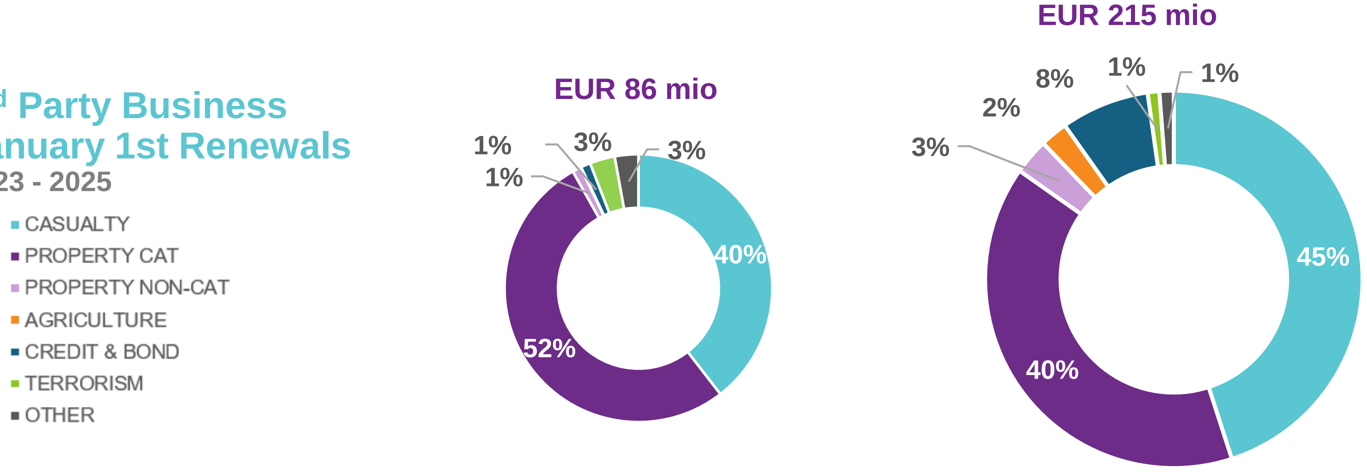
In EUR mio



- **2015** — **Group Purchasing**: Set up of internal reinsurance activity "Intreas" – initial 50% participation later increased to 100%
- **2016** — Inclusion of **Joint Venture Partners** in the existing activities
- **2019** — Ageas launches a large **Capital Management** program
- **2023** — Ageas starts underwriting **reinsurance for 3rd parties** under the brand **Ageas Re**

3rd Party Business January 1st Renewals

2023 - 2025



Elevate27
Our new strategic plan

From Impact 24 to Elevate 27

IMPACT24

elevate 27

- Continue **growth** trajectory (accelerating on ageing solutions and SME), balanced with focus on **margin expansion**
- **Simplified** and **sharpened** strategic choices, with a clear link to financial ambition (**6-8% EPS growth**)
- Steer on **Capital productivity** in **portfolio management**
- Selected domains for **synergies** (Data & AI, Technology and People) with **a lean Group** posture

From Impact24 to Elevate27

Outperforming in highly attractive growth segments, by leveraging group-wide assets

3 strategic drivers

Profitable Growth

Technical Insurance & Operational excellence

Distribution excellence & Customer experience

powered by

enablers

Tech, Data & AI

Our People

Sustainability

From Impact24 to Elevate27

Assumptions of the new strategic plan

Each driver follows two dynamics:

Continue

to do what we do well and doing it even better. Taking into account our past experience, including the things we learned from Impact24, and the specificities of local markets.

Elevate

the Group's efforts in areas where we see new potential to generate additional value for stakeholders, leveraging on the strengths of the Group.

A closer look at the drivers of the plan

ageas

Drive

Profitable growth

in areas that play to our strengths

Continue

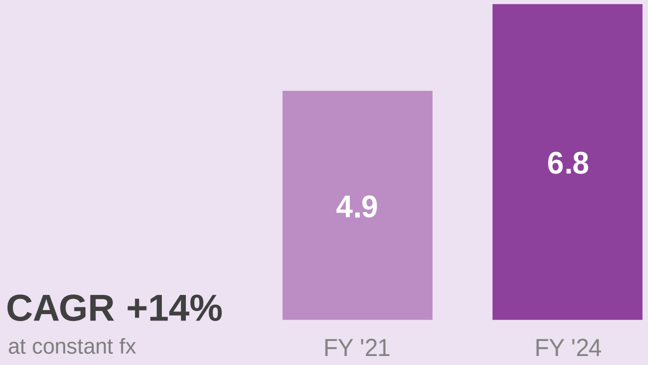
- Growth in **Retail** P&C
- **Reinsurance** - allocate capital for organic growth according to the plan
- Refocused approach in Health & Protection, more locally driven

Elevate

- **Solutions for an ageing society** - *For Life, Health and P&C*
- **Growth in SME** - *Growing market segment*

elevate27

What we started before and will continue



Growth in **Retail** P&C

Reinsurance - allocate capital for organic growth according to the plan

Refocused approach in Health & Protection, more locally driven

A closer look at the drivers of the plan

ageas

Sustain & improve margins via

Technical Insurance & Operational excellence

Continue

Initiatives on **Technical Insurance & Operational excellence** at local level

Elevate

Further step up our leadership on Technical Insurance & Operational excellence – leveraging a.o. **Data & AI**

elevate27

A closer look at the drivers of the plan

Strengthen

Distribution Excellence & Customer experience

Continue

- Distribution diversification to offer channel of choice to all customers
- **Group-wide CX & Efficiency** focus

Elevate

- Develop future-ready **Partnership Capabilities**
- Innovate our client interaction model to further increase **NPS**

Three drivers powered by enablers

Deliver

Group Empowered Initiatives

and execution capabilities to ensure we create advantage

Continue

- **Sustainability** in the heart of everything we do
- Focus on the **Group's capital management** and capital **productivity**

Elevate

Strengthen our joint efforts on Technology, **Data** & **AI**, leveraging joint approach

Three drivers powered by enablers

Focused, lean approach in areas with highest potential for impact

Local Outperformance

We are a group of local outperformers. By excelling in our respective markets, we aim to achieve superior results and set benchmarks for excellence

Focused areas for Group synergies

As a Group, we also concentrate on key areas where we see significant potential for synergies. We will elevate in:

- Data & AI
- Technology

Opco-in-the-lead approach with Group support

We built on the expertise in the OpCos and combine this with the strength of the group to create scalability, accelerate speed-to-market and realise synergies

Long-term thinking and sustainability are part of how we work

Non-Financial Targets 2025-2027

Customer Experience	**Competitive NPS:** Top Quartile
Employee Experience	**Employee NPS:** Top Quartile
Gender Diversity	**Women in senior & middle management >**40%
Sustainable Reputation	**ESG Ratings:** Top Quartile
Sustainable Products	**>35%** of **GWP** from **Products** with active incentive towards **ESG**

Elevate27: a targeted performance

Financial Targets 2025-2027

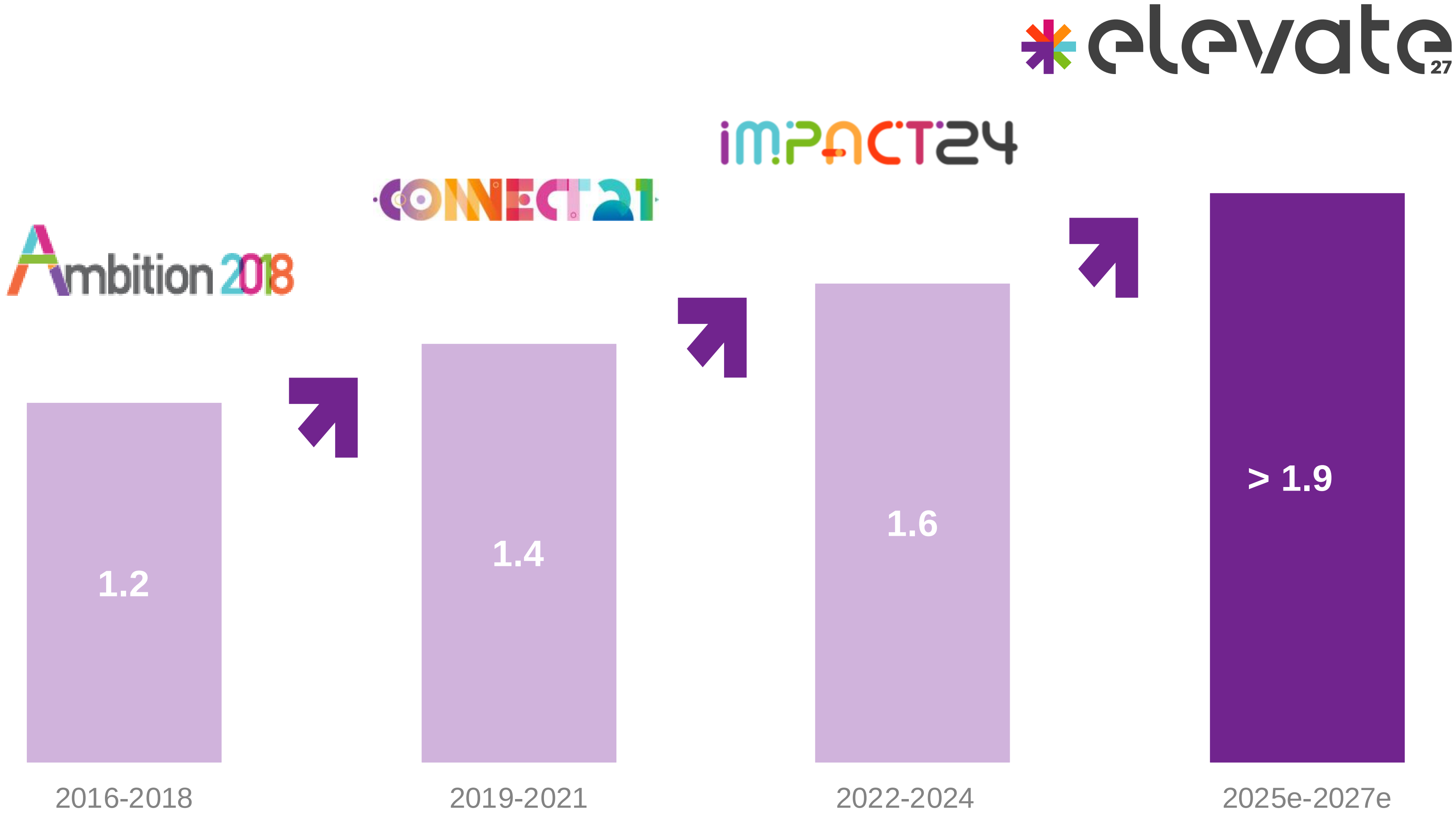
average EPS growth 2025-2027 — **6% - 8%**

HFCF cash view 2025-2027 — **> 2.2 bn**

Shareholder Remuneration cash view 2025-2027 — **> 1.9 bn** *Progressive DPS*

Steady growth in Shareholder Remuneration across different strategic cycles

EUR bn,
cash view (paid dividends)



Elevate27

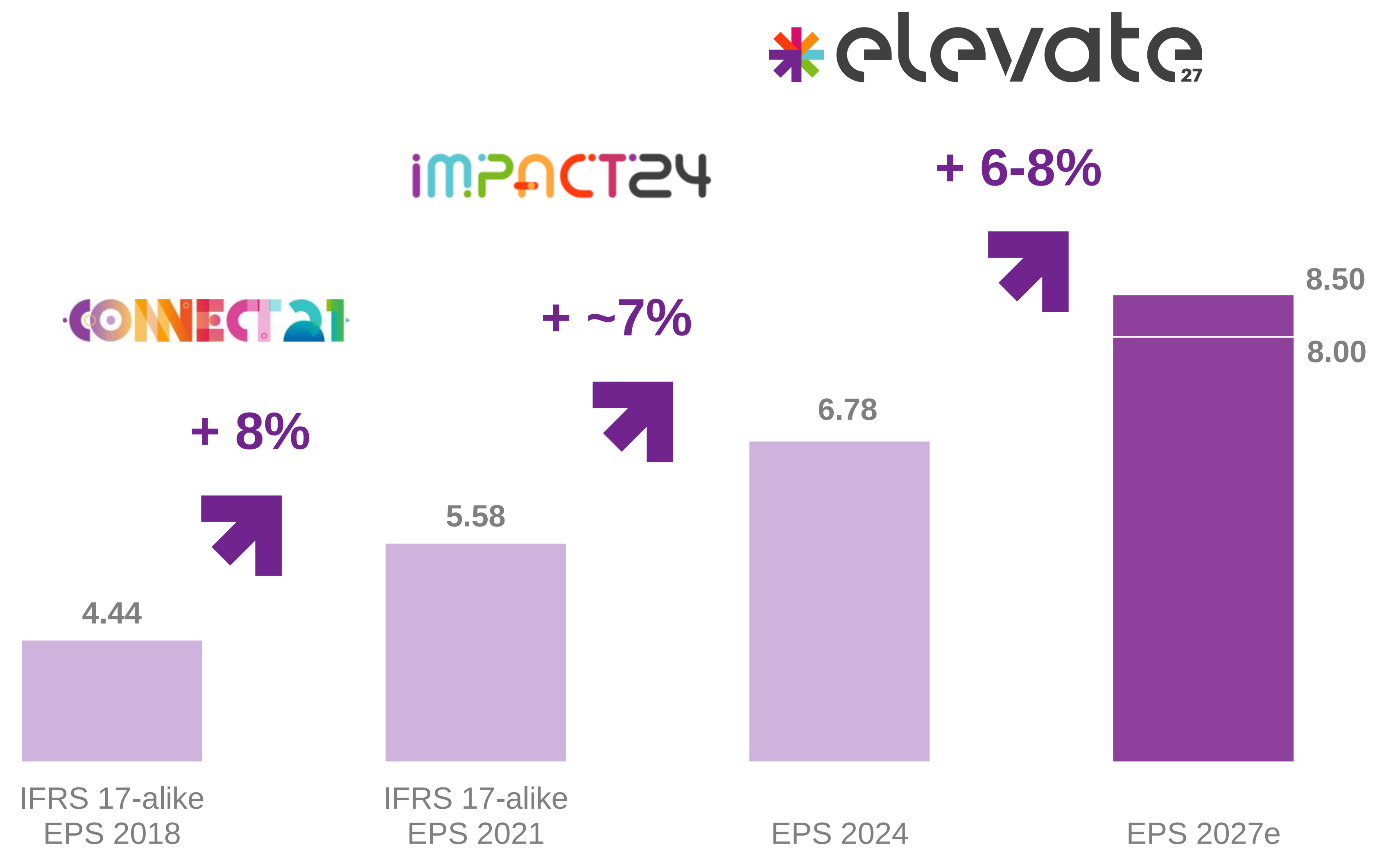
3 Financial Targets to evaluate performance and give shareholders perspective

	IMPACT24 2022-2024	elevate27 2025-2027	
average **EPS** growth	~ 7%	6% - 8%	
HFCF cash view	~ 1.7 bn	> 2.2 bn	*up 25-30%*
Shareholder Remuneration cash view	1.6 bn	> 1.9 bn	*up ~ 20%* *Progressive DPS*

Note: The HFCF and Shareholder Remuneration are shown using a cash view over the period 2022-2024

Long-term growth in average EPS illustrates the strength of our business model

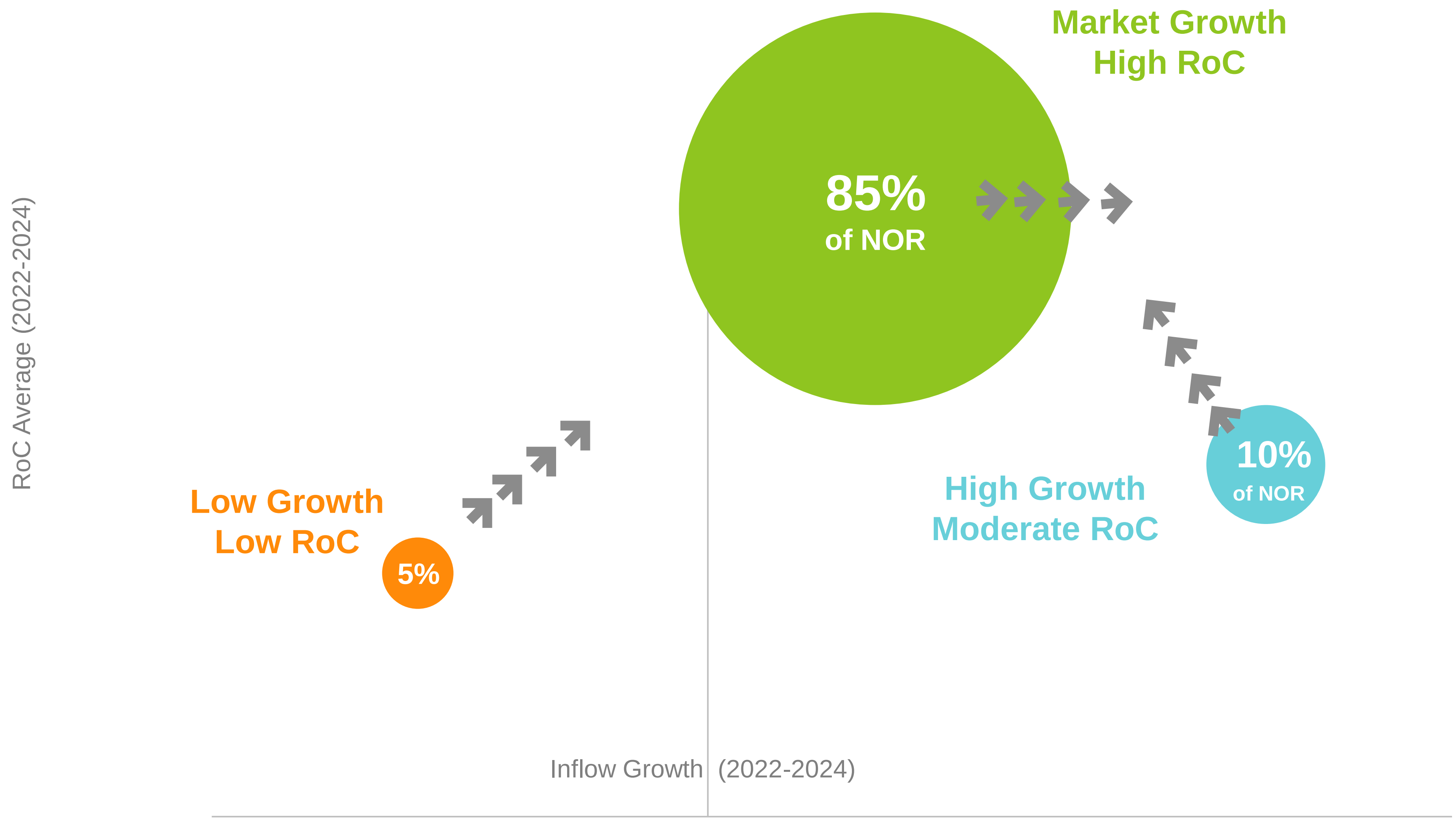
EUR per share



Note: The HFCF and Shareholders' Remuneration are shown using a cash view over the period 2021-2024.

Focus on capital productivity to ensure long term value creation

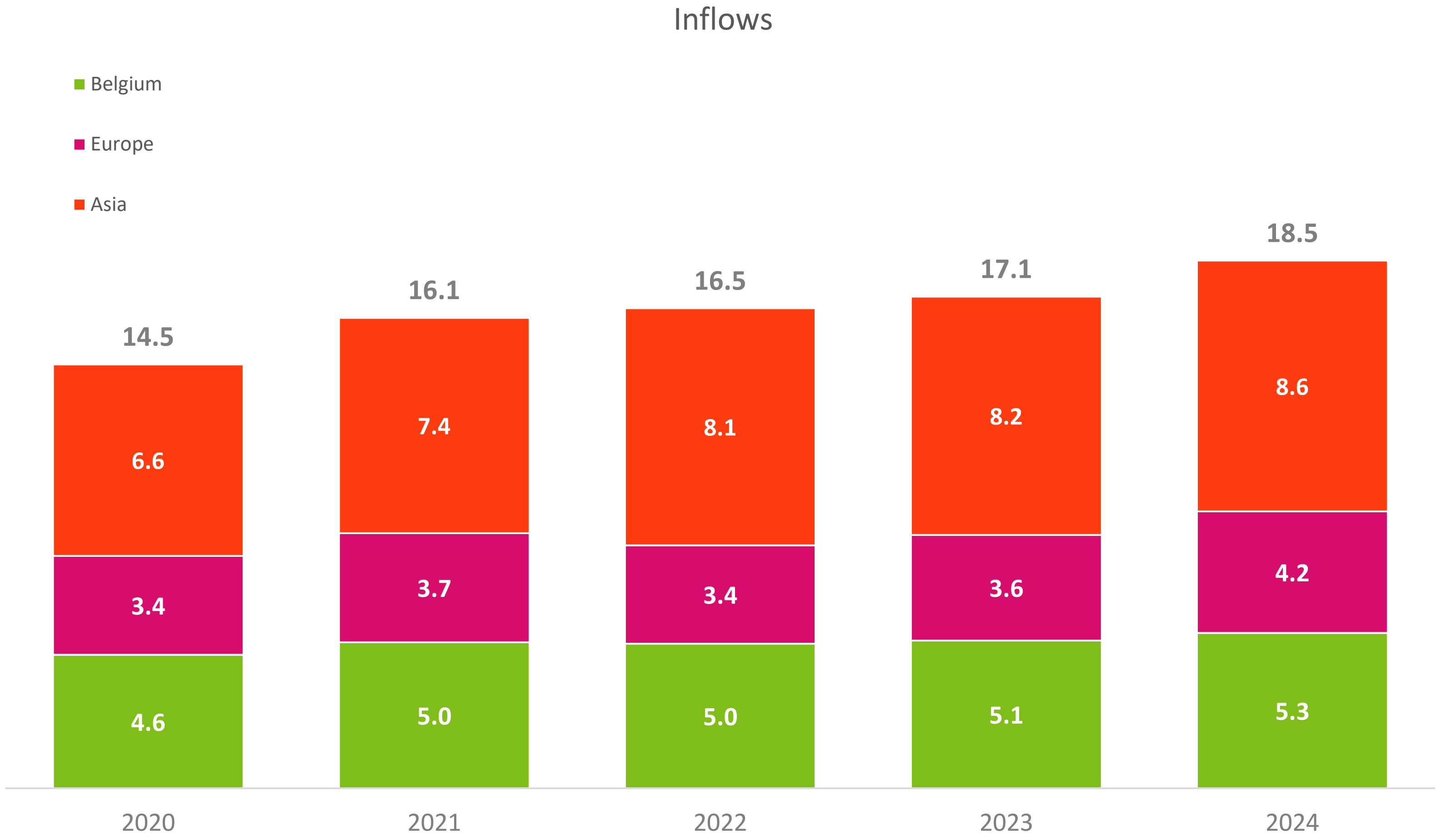
We have a healthy and diversified business model



A glance at the numbers

Gross inflows @Ageas' share

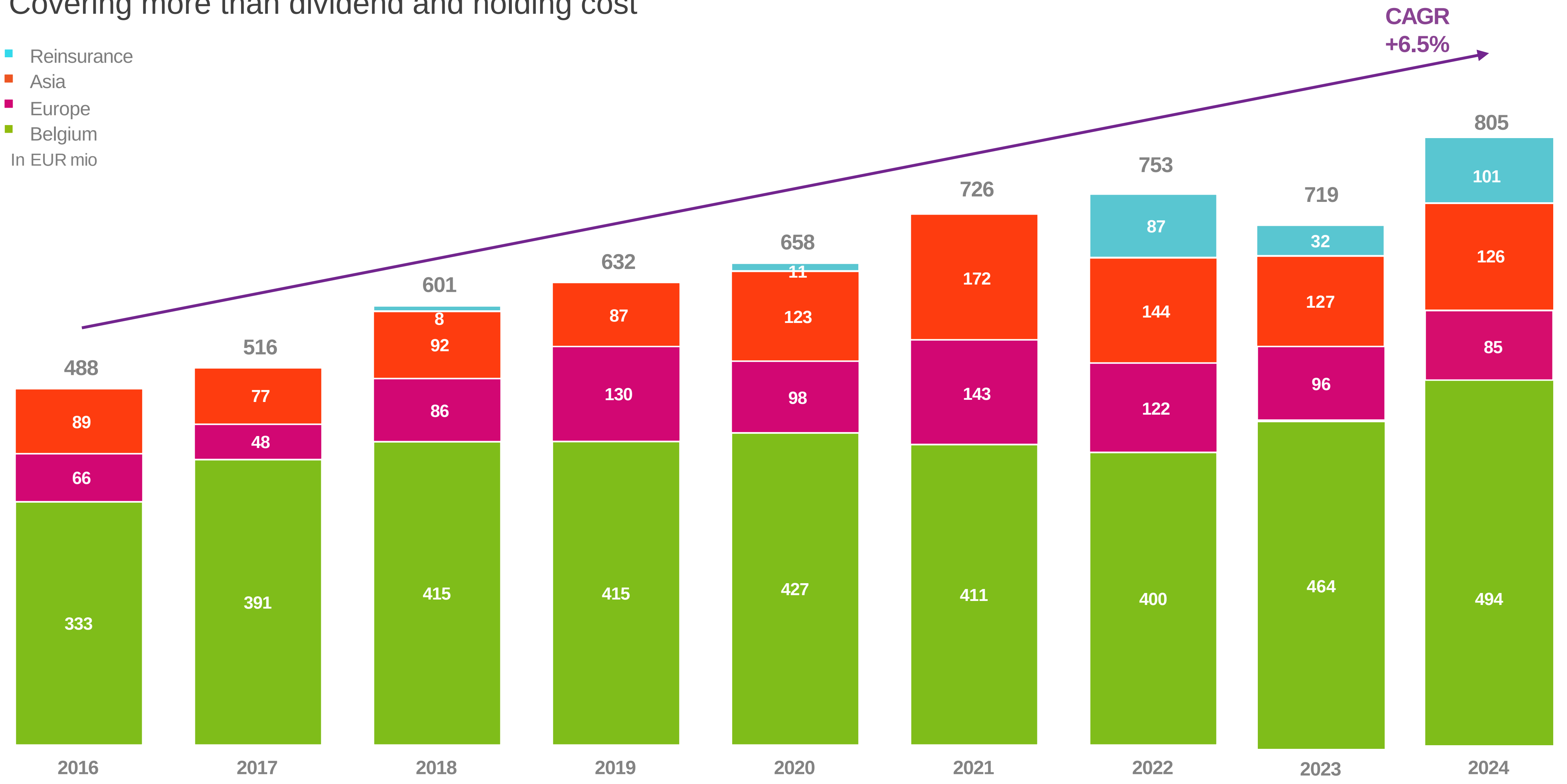
A well diversified business across markets



- Steady evolution in mature Belgium
- High growth in Asia
- Growth in Europe mainly thanks to increased inflows from Portugal and the UK driven by rate increases and new business

Recurring cash upstream

Covering more than dividend and holding cost

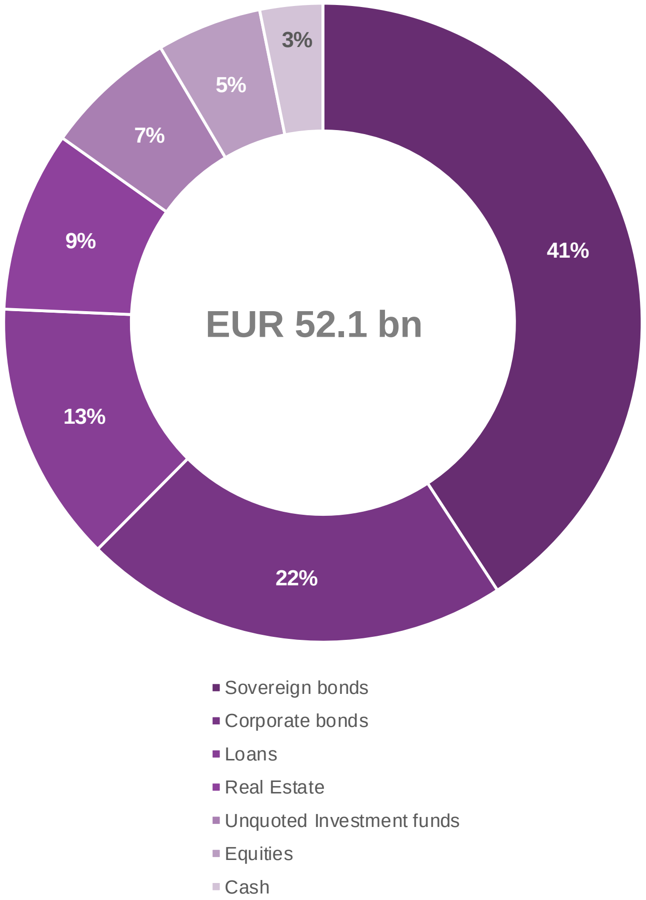


Solid & diversified investment portfolio

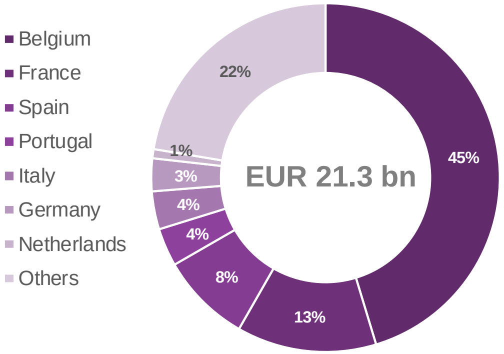
Stable asset mix & high-quality investments

In EUR bn, @ageas share

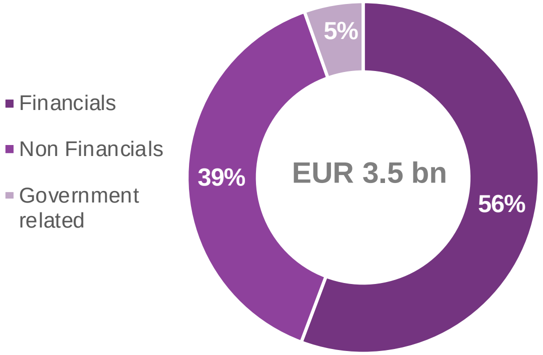
Belgium, Europe and Reinsurance investment portfolio



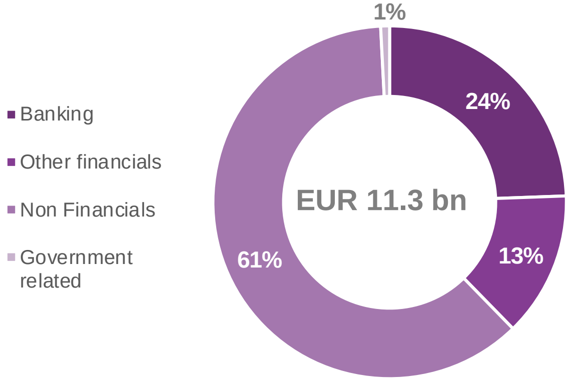
SOVEREIGN BOND PORTFOLIO
99% investment grade



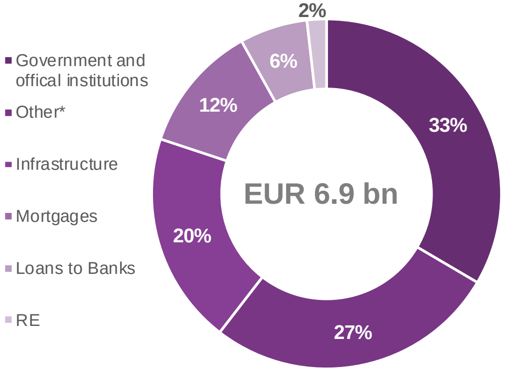
UNQUOTED INVESTMENT FUNDS & OTHER



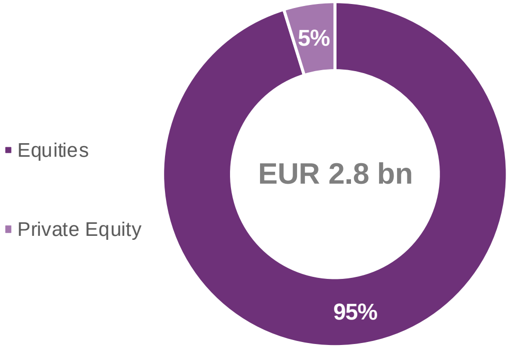
CORPORATE BOND PORTFOLIO
99% investment grade - EUR 10.0 bn **externally** rated & EUR 1.3 bn **internally** rated



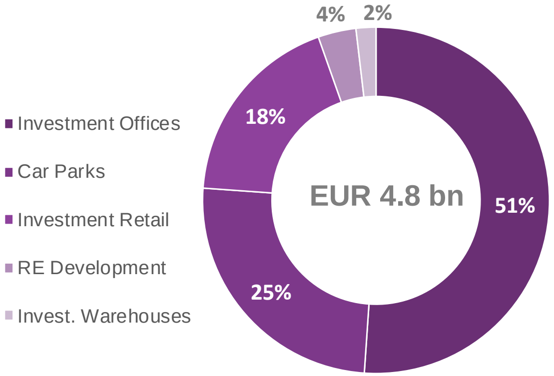
LOAN PORTFOLIO



EQUITY PORTFOLIO



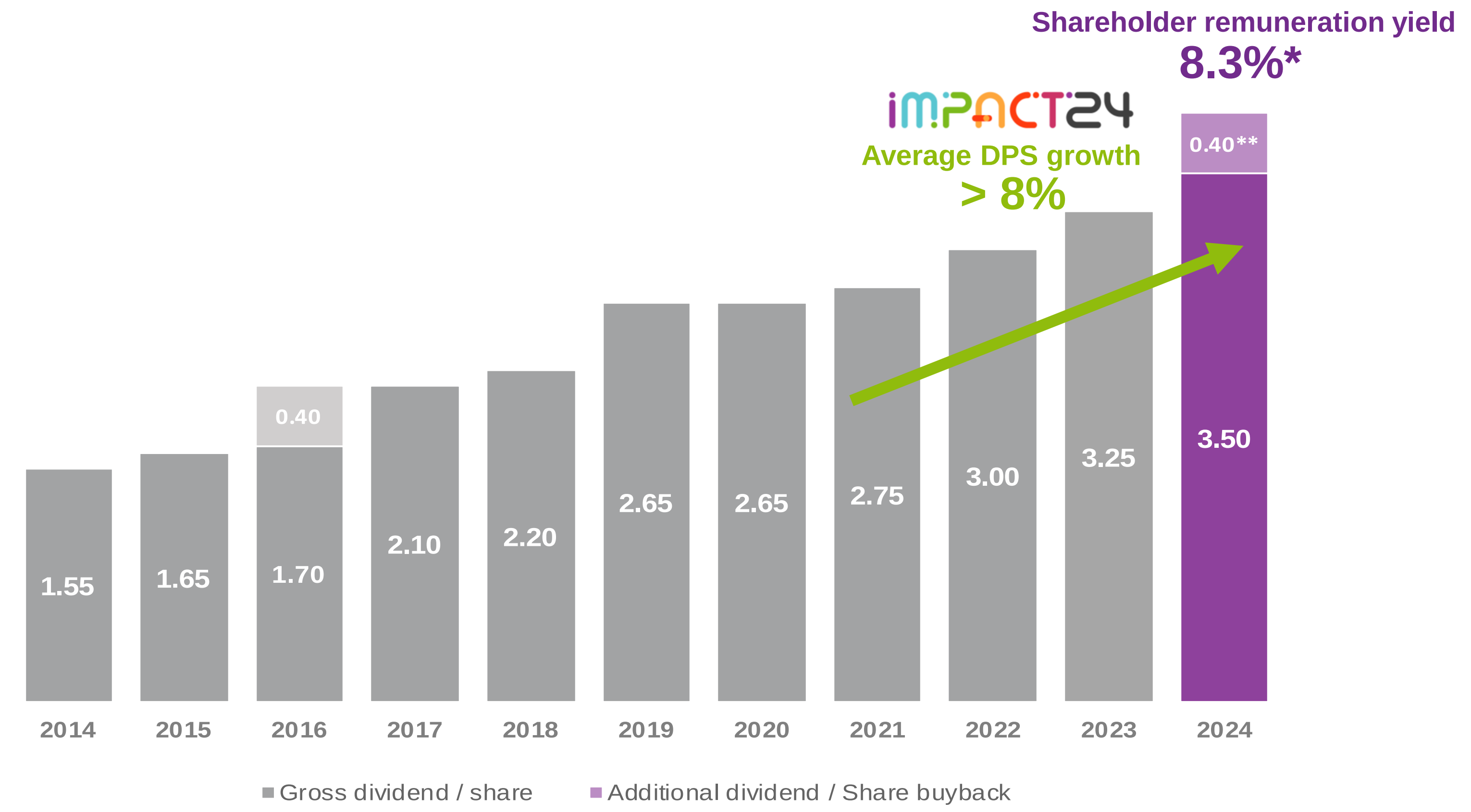
REAL ESTATE PORTFOLIO
Gross UG/L **~EUR 1.4 bn (@ageas share)**



*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,…)

Ageas Proposed gross cash dividend progressively increasing

Final DPS of EUR 2.00 after interim dividend of EUR 1.50



(EUR million)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Paid dividend	329	338	417	407	416	485	485	495	540	585	**628**
Share buy-back executed	250	244	247	208	184	132	55	95	-	-	**75**

*Based on FY24 total dividend per share and share buyback executed in 2024, divided by Ageas share price as of December 31, 2024 (EUR 46.90)

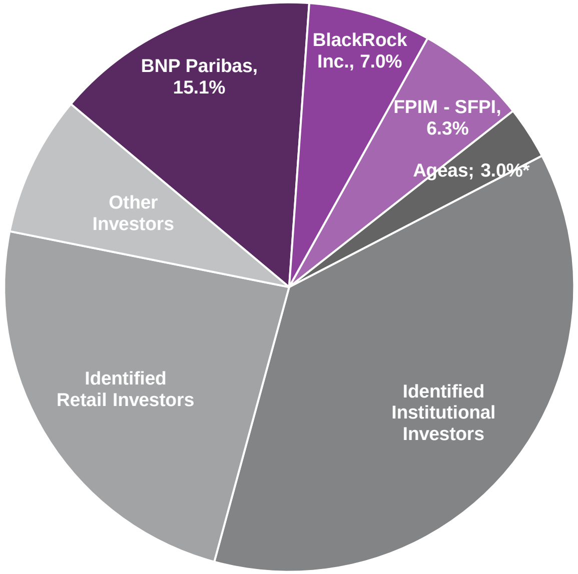
**Based on Share buyback executed in 2024 (EUR 75 million) and outstanding Ageas shares as of end of 2024

Shareholder return

Ageas' share

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

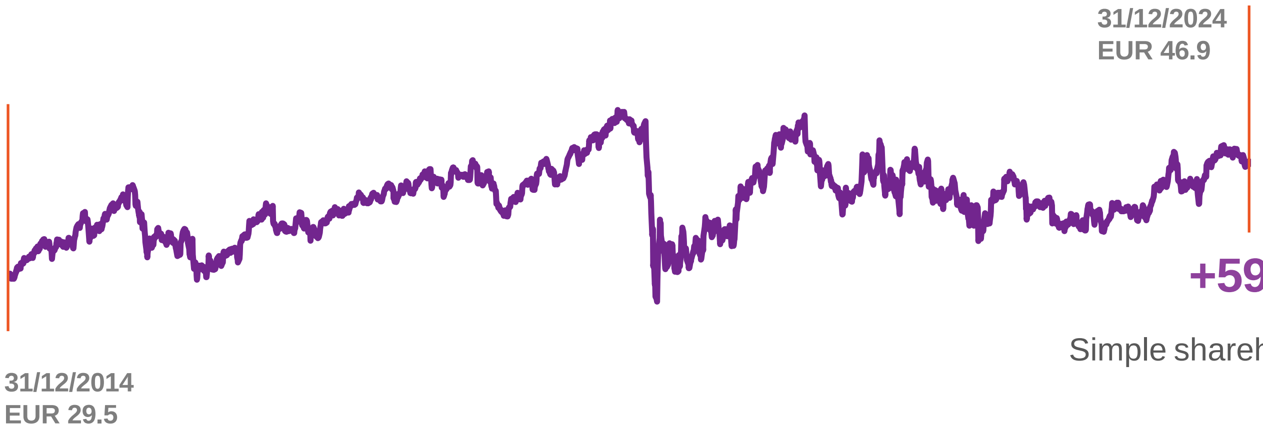
Shareholders as of end of February 2025



199%

Total shareholder return over last 10 years
(31/12/14 – 31/12/24)

AGEAS' SHARE PRICE
In EUR



+59%

Simple shareholder return

* Share buyback ongoing, share % as of 31 Dec 2024

Drivers

- Drive profitable growth
- Lead in technical insurance & operational excellence
- Future-proof distribution capabilities & enrich customer experience

Enablers

- People
- Tech, Data & AI

Values

Care
Dare
Deliver
Share

Guiding principles

- Sustainability
- Long-term thinking

elevate 27

Employees Partners Society Customers Investors

ageas.
Supporter of your life

Stakeholders

Investor Relations

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Website: www.ageas.com

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