



ageas[®]

Corporate Presentation

Agenda

- Ageas – Our profile
- Elevate27 - Our new strategic plan
- A glance at the numbers





AGEAS

**A unique, well diversified (re)insurance
group in Europe and Asia**



An (re)insurance group focused on Europe and Asia

with local champions and benefitting from synergies by leveraging on knowledge and experience within the group

BELGIUM

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

EUROPE

Life & Non-Life
 Portugal, Türkiye & UK

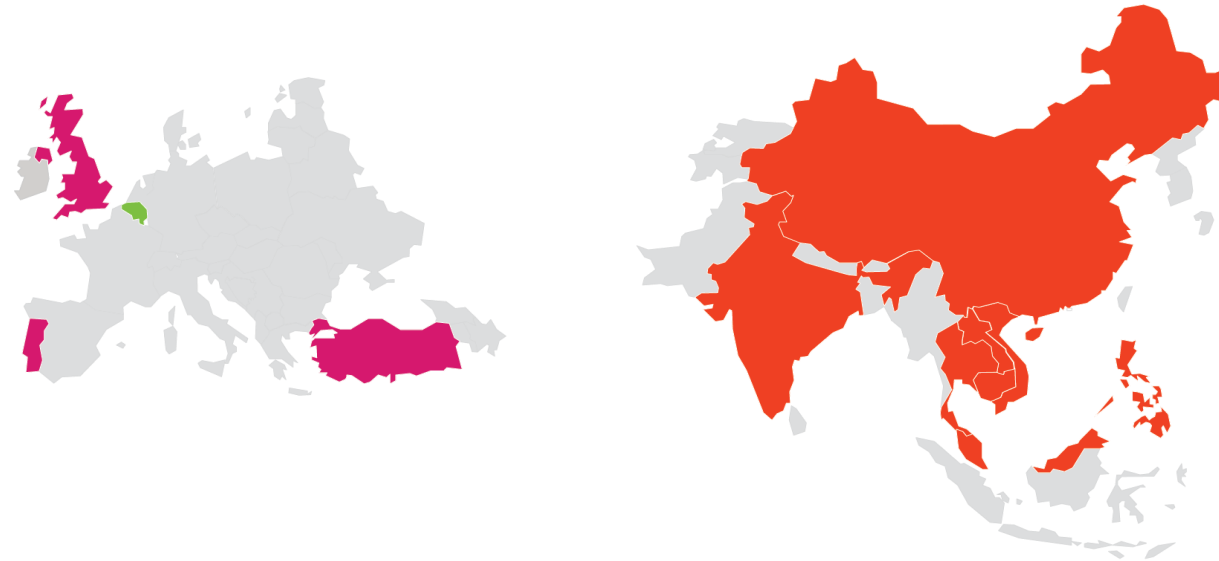
#2 Life & #3 Non-Life in Portugal
 #2 Life & #6 Non-Life in Türkiye
 #3 personal lines insurer in UK

ASIA

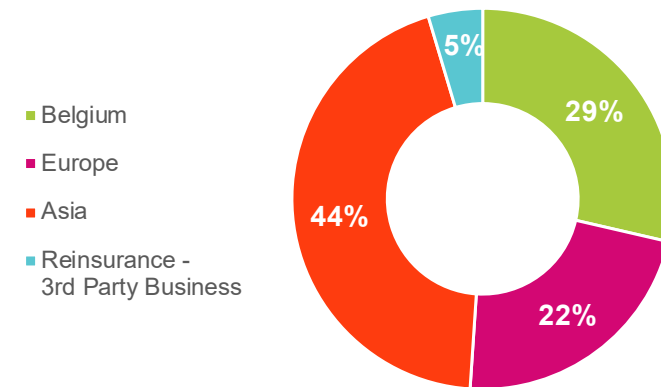
Life & Non-Life
 7 partnerships in 9 markets
 #5 Life in China
 #1 Non-Life General in Malaysia
 #2 Life & #5 Non-Life in Thailand

REINSURANCE

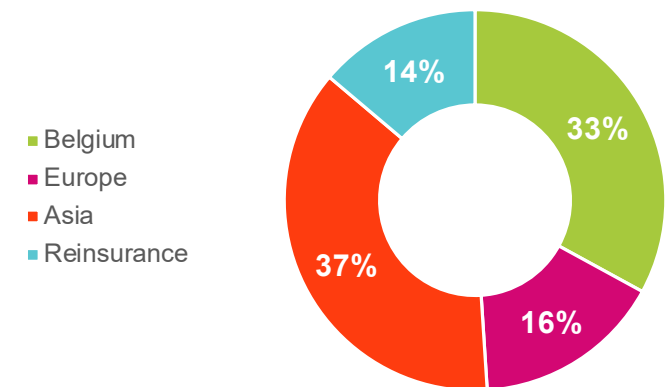
3rd Party Business and
 internal Capital Management
 & Group Purchasing



GROSS INFLOWS @Ageas' share @constant fx
 2025 TOTAL: EUR 19.6 bn



GROUP NET OPERATING RESULT
 2025 TOTAL: EUR 1,355 mio*



General Account & Elimination: EUR (152) mio

*Adjusted for EUR 300m one-off deferred tax impact in China, assuming FY '25 tax rate in China @25%



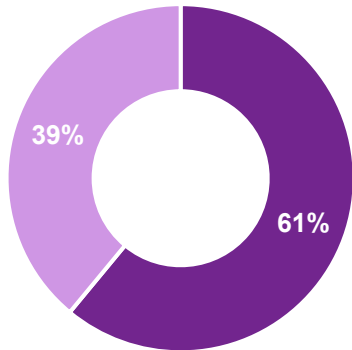
Diversified product portfolio

Focus on Individuals & SME

AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

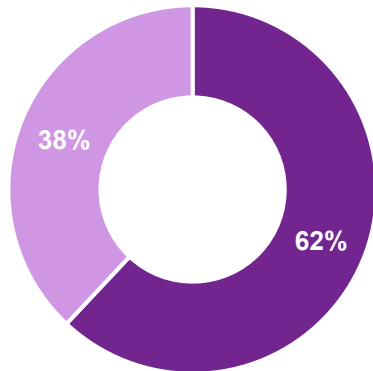
GROUP INSURANCE RESULT
2025 TOTAL: EUR 1,761 mio

- Life
- Non-Life



GROSS INFLOWS @Ageas' share @constant fx
2025 TOTAL: EUR 19.6 bn

- Life
- Non-life



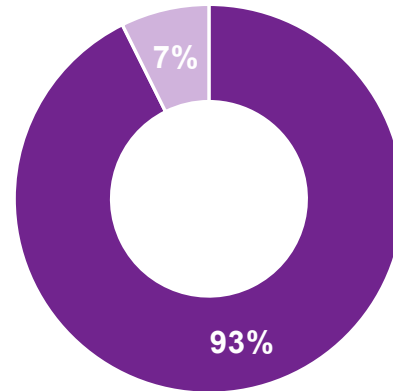
LIFE

Driven by Guaranteed Products



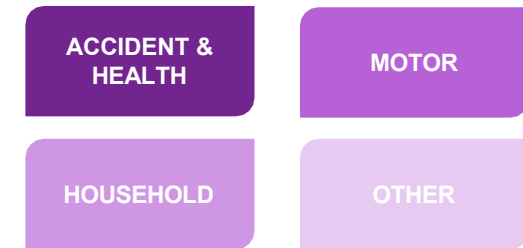
GROSS INFLOWS LIFE
2025 TOTAL: EUR 12,077 mio

- Guaranteed
- Unit-Linked



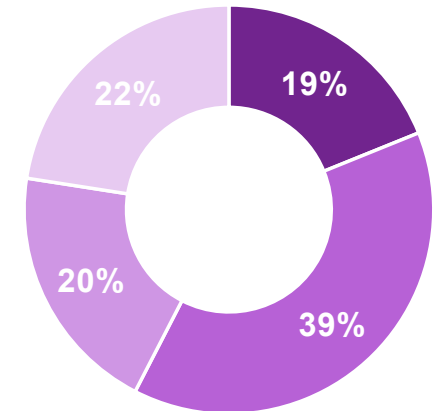
NON-LIFE

Driven by Motor & Household



GROSS INFLOWS NON-LIFE
2025 TOTAL: EUR 7,545 mio

- A&H
- Motor
- Household
- other



➤ 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

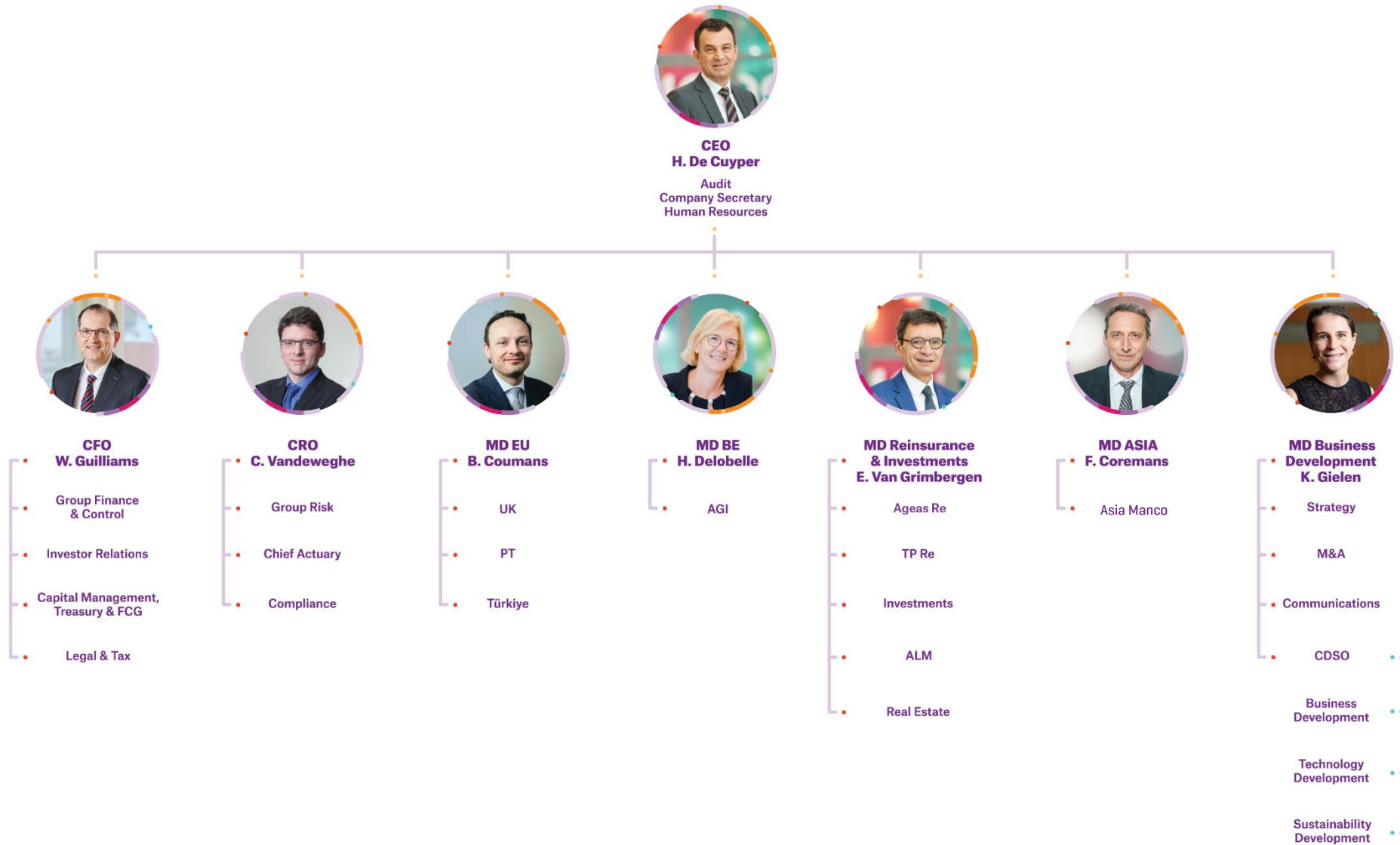


Partner's
Local knowledge & distribution capabilities

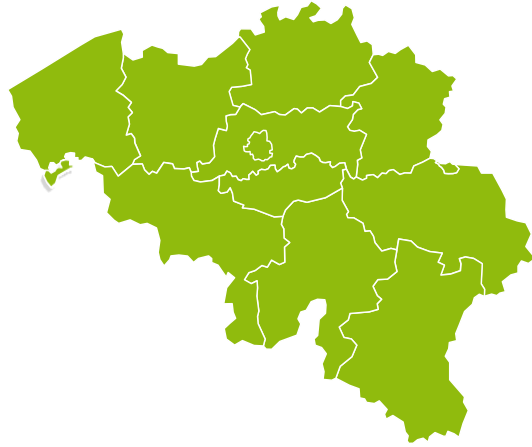
- Banca
- Agency
- Broker
- Other



* Based on Inflows @Ageas' share



Market leader with robust profit levels



3.0 mio

Customers
(2024)

43 bps

Unit-linked margin
(2025)

3,566

Brokers
(2024)

102 bps

Guaranteed margin
(2025)

90.5%

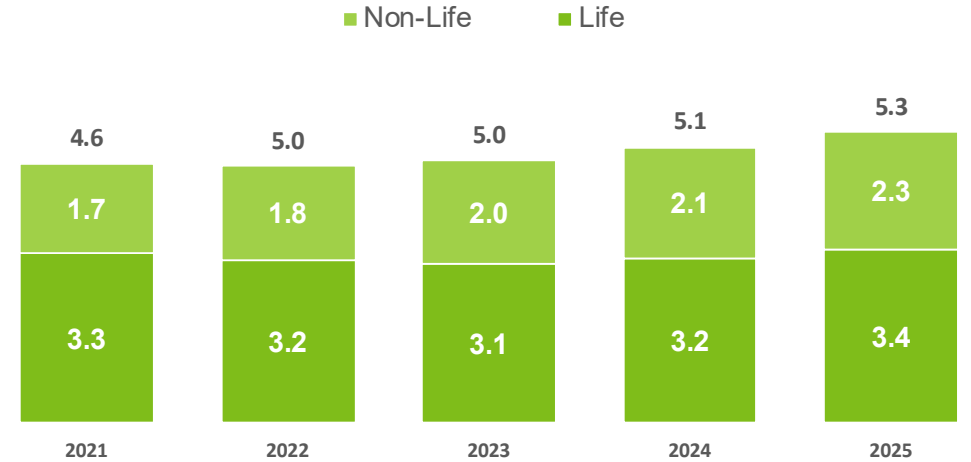
Combined ratio
(2025)*

BELGIUM

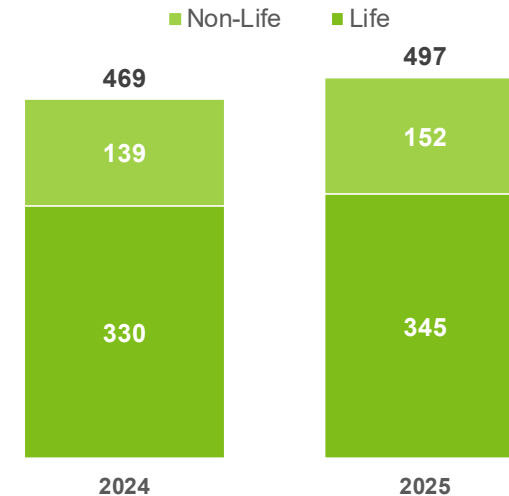
- #1 Life 28.2% market share (2024)
- #1 Non-Life 17% market share (2024)
- #1 Real Estate EUR 6.5 bn real estate value (2024)



GROSS INFLOWS @Ageas' share
In EUR bn



NET OPERATING RESULT @Ageas' share
In EUR mio



Stable and profitable markets



12.7 mio
Customers
(2024)

24 bps
Unit-linked margin
(2025)

**Banca, brokers
& agents**
Distribution
channels

381 bps
Guaranteed margin
(2025)

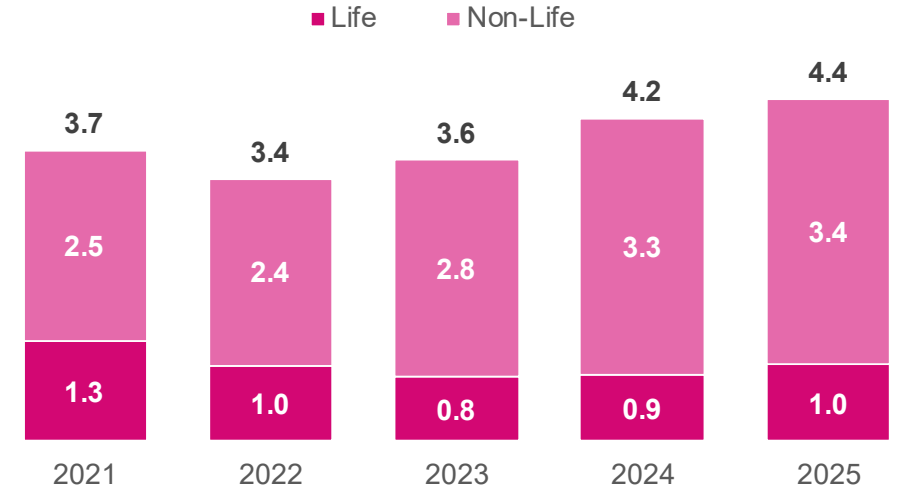
94.0%
Combined ratio
(2025)*

3 MARKETS

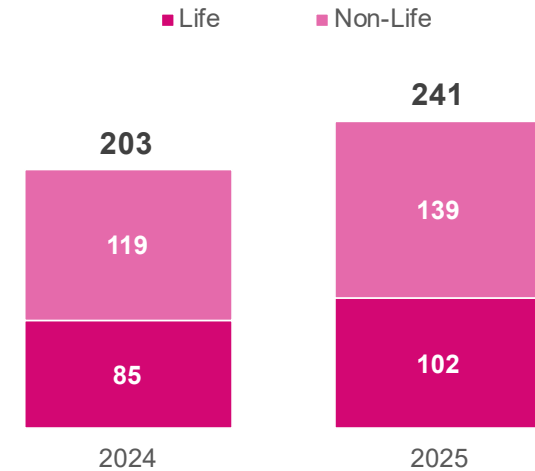
Portugal, UK and Türkiye
(Italy divested in 2017, Luxembourg in 2018 and France in 2023)
#2 in Life and #3 in Non-Life in Portugal (2025)
#2 Life & #9 Non-Life in Türkiye (2025)
#3 in UK (2025)



GROSS INFLOWS @Ageas' share
In EUR bn



NET OPERATING RESULT @Ageas' share
In EUR mio



Fast growing contribution



26 mio
Customers (2024)

EUR 860 mio
Net Operating Result (2025)

286,000
agents (2024)

137 bps
Guaranteed margin (2025)

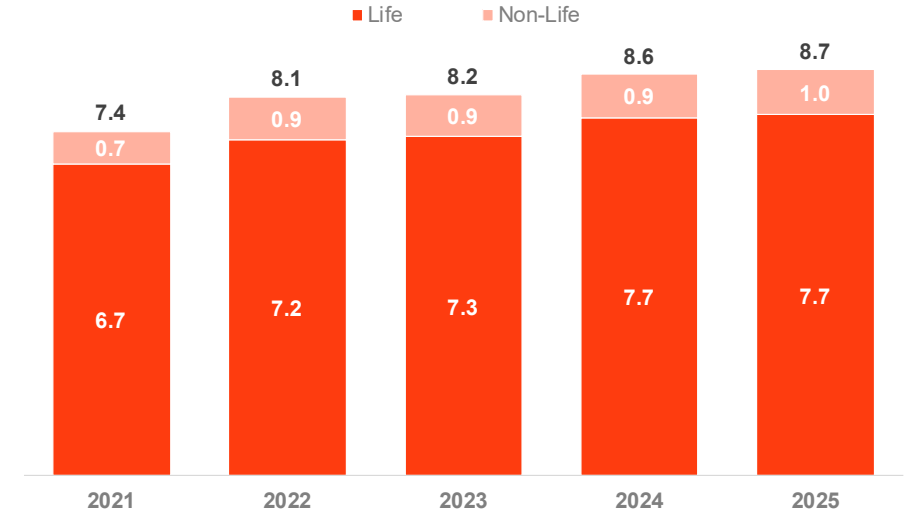
95.6%
Combined ratio (2025)

PARTNERSHIPS IN 9 MARKETS

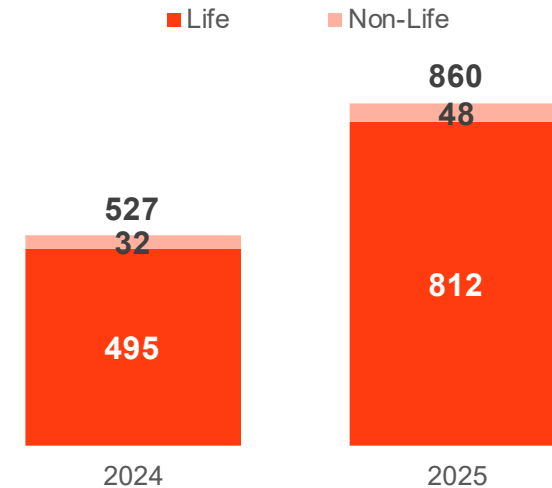
- #5 Life in China (2025)
- #1 General in Malaysia (2025)
- #4 Life & #5 Non-Life in Thailand (2025)



GROSS INFLOWS @Ageas' share
In EUR bn



NET OPERATING RESULT @Ageas' share
In EUR mio



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

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EUR 208 mio

Net Operating Result (2025)

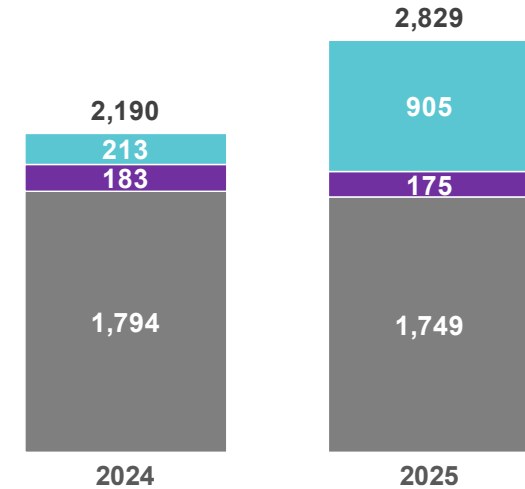
Non-Life Inflows

In EUR mio

3rd Party Business
Including Partnership

Group Purchasing

Capital Management



76.5%

Combined ratio 3rd Party Business (2025)

EUR 2.8 bn

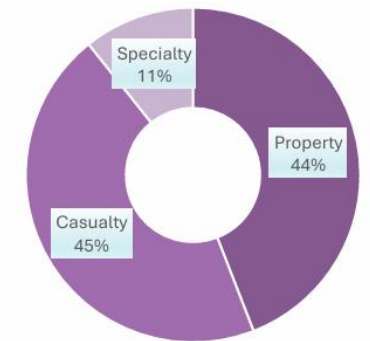
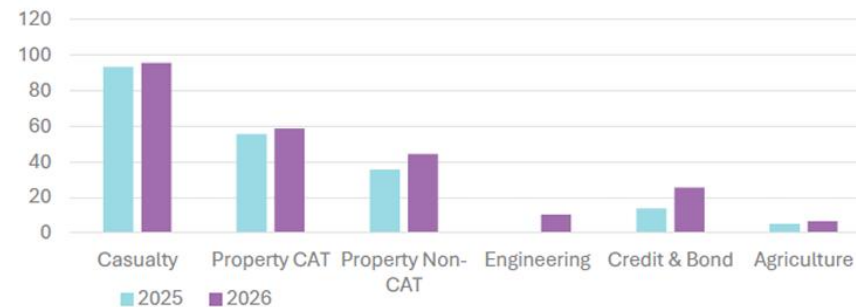
Gross Inflows (2025)

- 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 26 Renewals

+21% vs 1/1/2025 campaign

in-force book to **EUR 306 m** as per 1/1/2026





Elevate27
Our new strategic plan

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

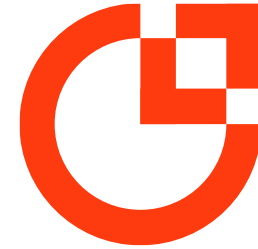
3 strategic drivers



Profitable Growth



Technical Insurance & Operational excellence



Distribution excellence & Customer experience

powered by

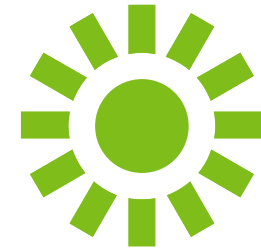
enablers



Tech, Data & AI



Our People



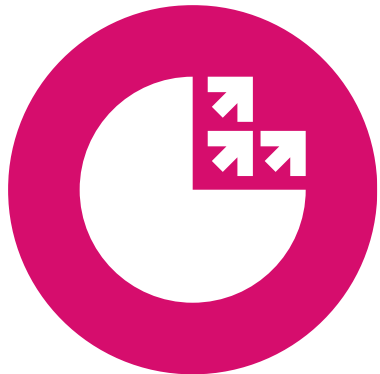
Sustainability

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.



Drive
Profitable
growth

in areas that play to
our strengths



Continue

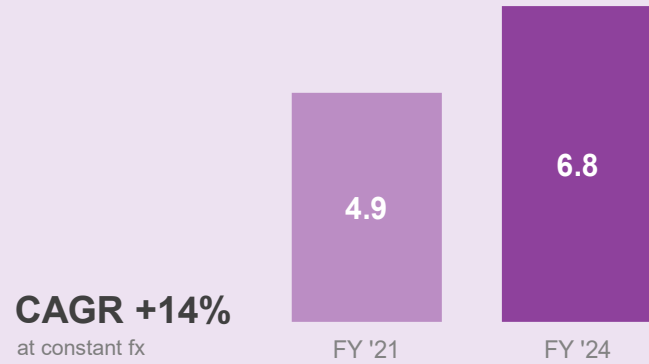
- Growth in **Retail P&C**
- **Reinsurance** - allocate capital for organic growth according to the plan
- Refocused approach in Health & Protection, more locally driven



Elevate

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

➤ What we started before and will continue



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➤ Growth in **Retail P&C**

➤ **Reinsurance** - allocate capital for organic growth according to the plan

➤ Refocused approach in Health & Protection, more locally driven

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**

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**

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

FY '25 progress against Non-financial targets

Ageas' non-financial commitments towards customers, employees and society

NON-FINANCIAL TARGETS		Performance 2025
Customer Experience <small>NPS tracking entities</small>	cNPS: Top Quartile	40% entities in Top Quartile
Employee Experience <small>Consolidated Entities</small>	eNPS: Top Quartile	45.8 Top Quartile
Gender Diversity <small>Consolidated Entities</small>	Women in Sr & Middle mgmt. > 40%	36%
Sustainable Reputation <small>Ratings / Agencies</small>	ESG Ratings: Top Quartile in 3	3 ratings in Top Quartile ISS, S&P and Sustainalytics
Sustainable Products <small>Consolidated Entities</small>	GWP from ESG Products >35%	34%



average **EPS** growth
2025-2027

Targets at
announcement

6% - 8%



Upgrade H1 25

6% - 8%



2nd upgrade

6% - 8%

2025-2027 *EPS 2027
EUR 8.0 - 8.5*

FY 2025

EUR 8.80
+30%*

HFCF cash view
2025-2027

> 2.2 bn

+4%



> 2.3 bn

+13%



> 2.6 bn

2025-2027

EUR 774 m

Shareholder
Remuneration
cash view 2025-2027

> 1.9 bn

+5%



> 2.0 bn

+10%



> 2.2 bn

2025-2027

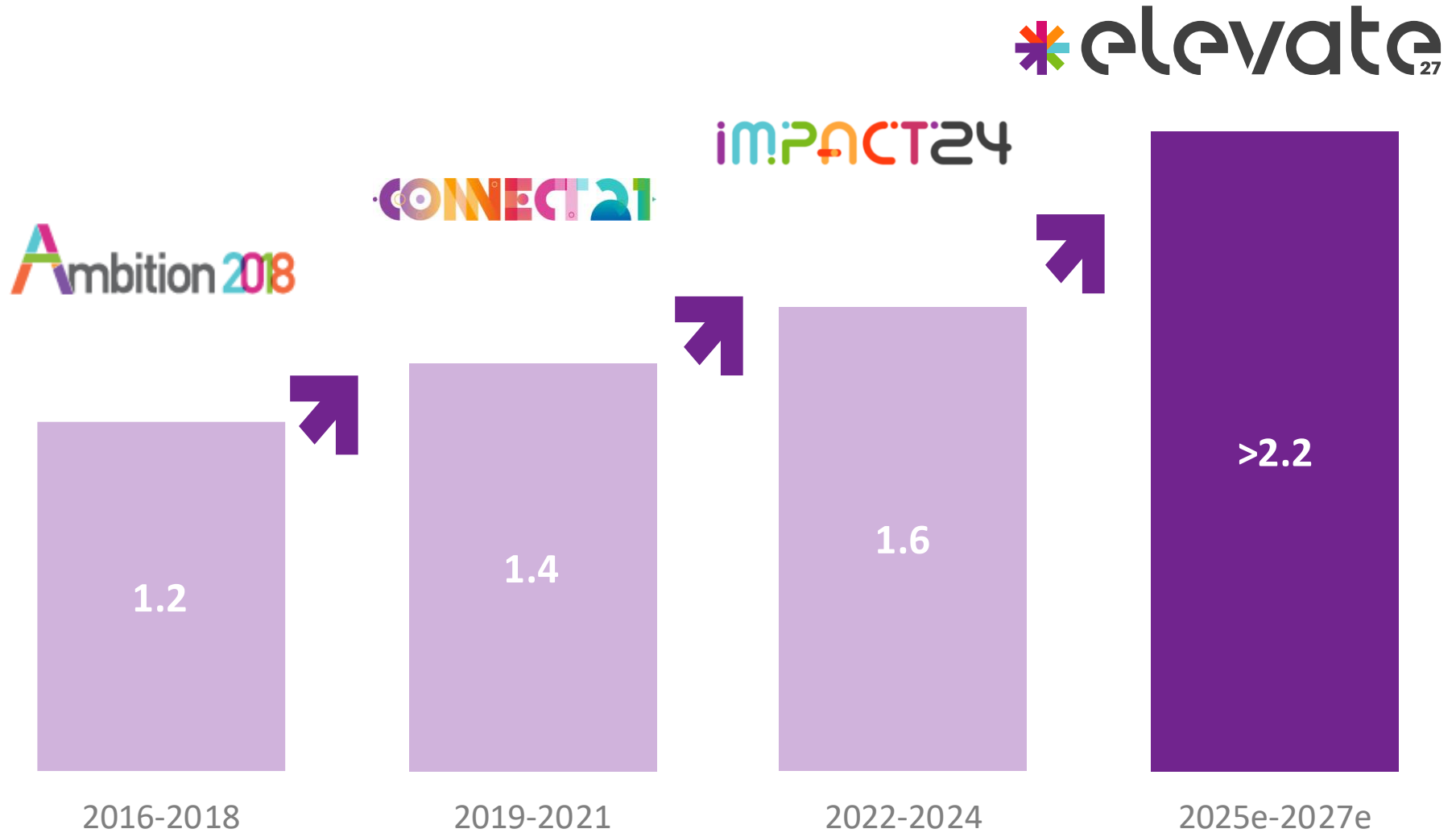
*Progressive
DPS +6%*

EUR 657 m

*Including EUR 300 m one-off deferred tax benefit in China (assuming FY '25 tax rate in China @25%). Average number of outstanding shares including equity raise related to esure acquisition

Steady growth in Shareholder Remuneration across different strategic cycles

EUR bn,
cash view (paid dividends)



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



> 2.6 bn *up ~ 53%*

Shareholder Remuneration
cash view

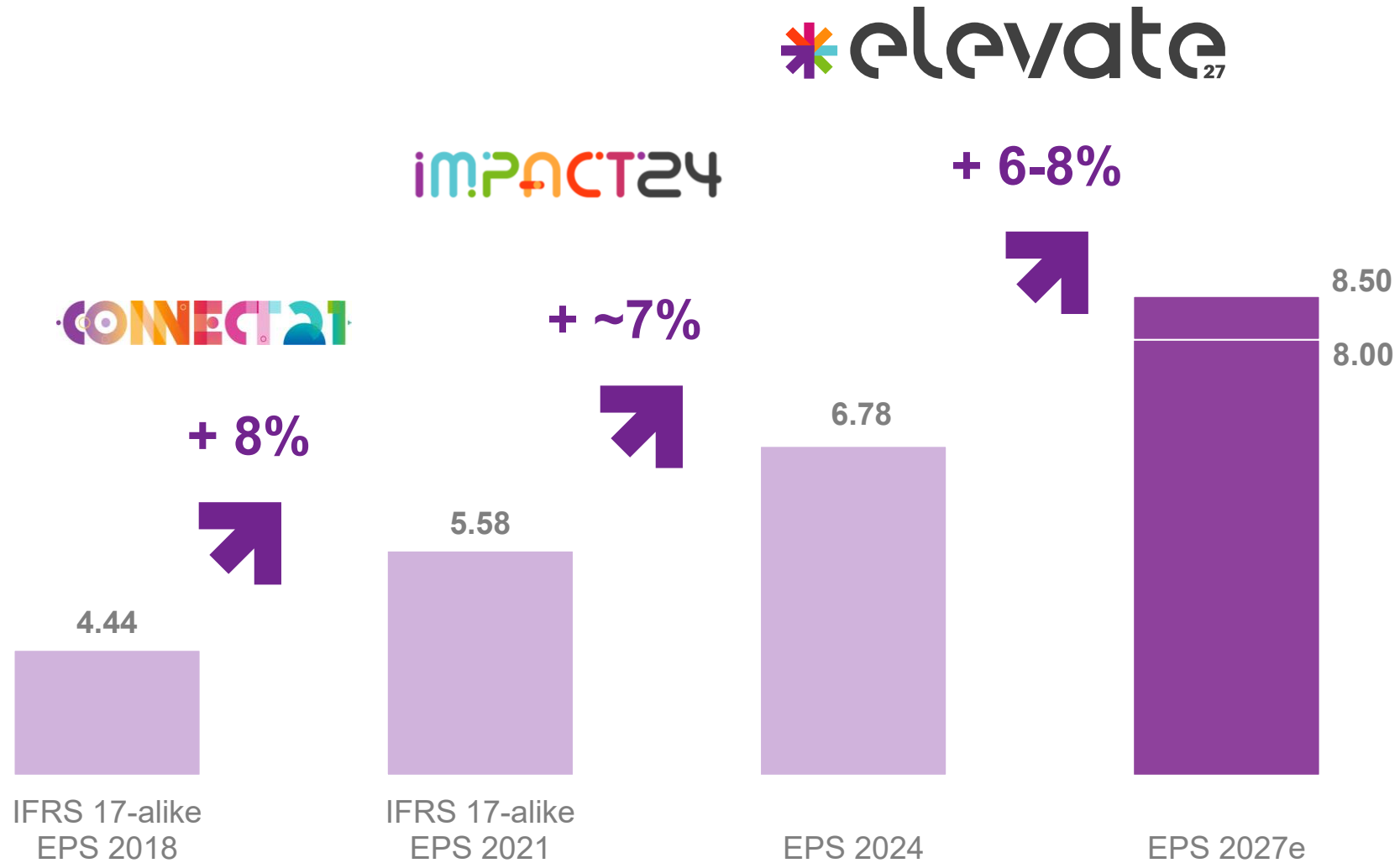
1.6 bn



> 2.2 bn *up ~ 38%*
Progressive DPS

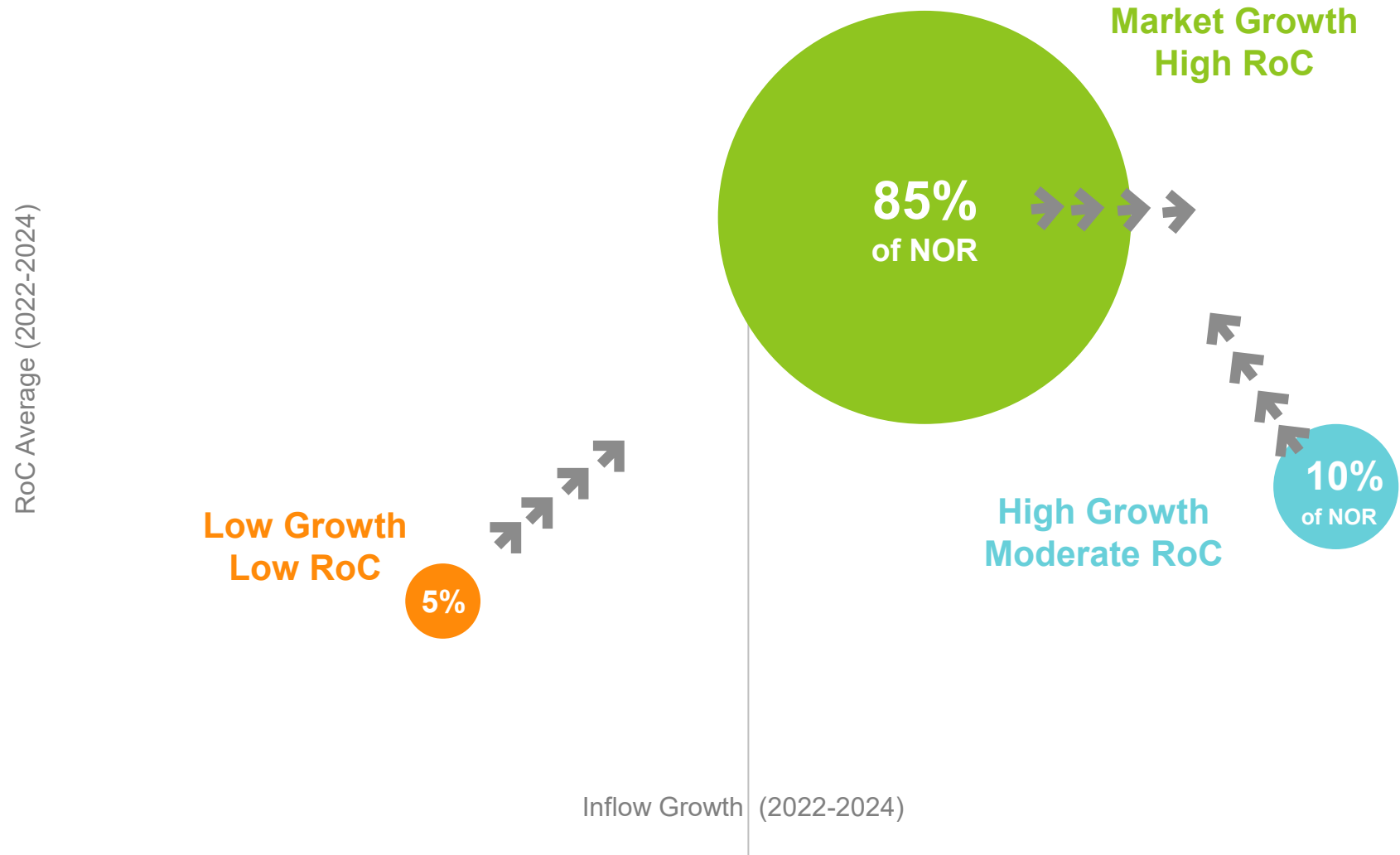
Long-term growth in average EPS illustrates the strength of our business model

EUR per share



Focus on capital productivity to ensure long term value creation

We have a healthy and diversified business model





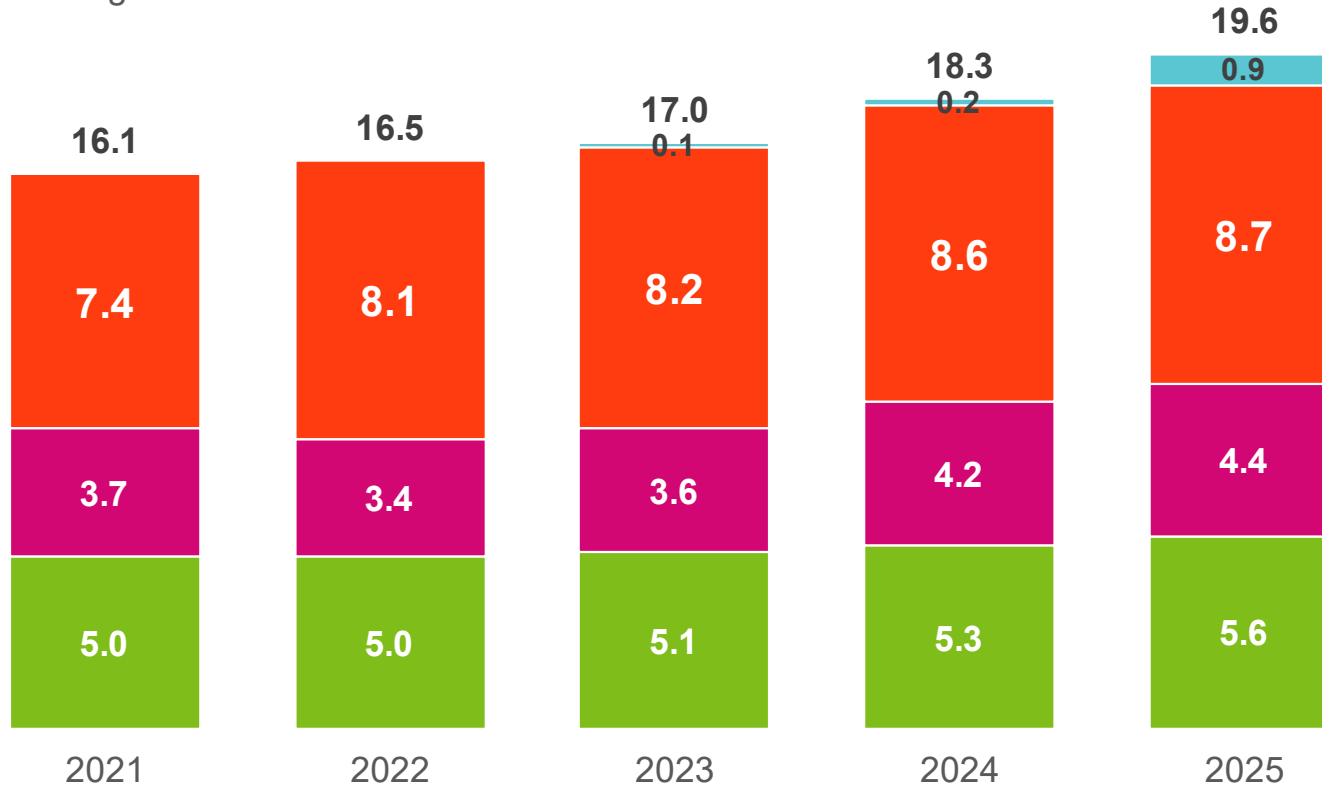
A glance at the numbers



Gross inflows @Ageas' share

A well diversified business across markets

- Reinsurance (3rd Party Business)
- Asia
- Europe
- Belgium

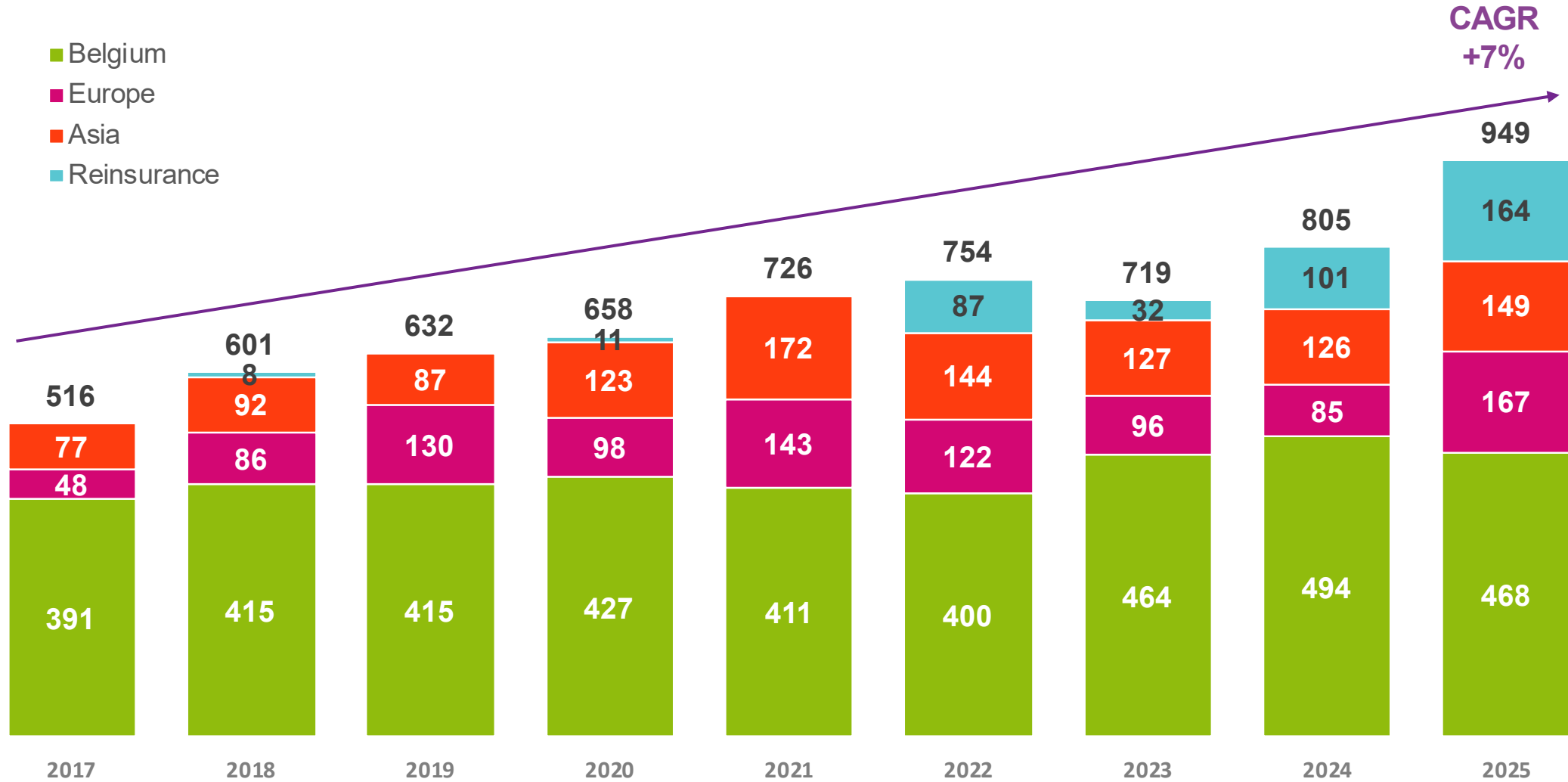


- Steady evolution in mature Belgium
- High growth in Asia
- Growth in Europe mainly thanks to increased inflows from Portugal and the UK
- Reinsurance contribution starting from 2023



Recurring cash upstream

Covering more than dividend and holding cost



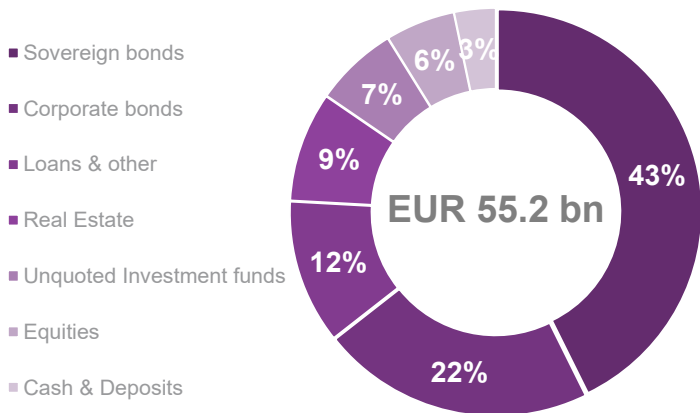


Belgium, Europe and Reinsurance investment portfolio

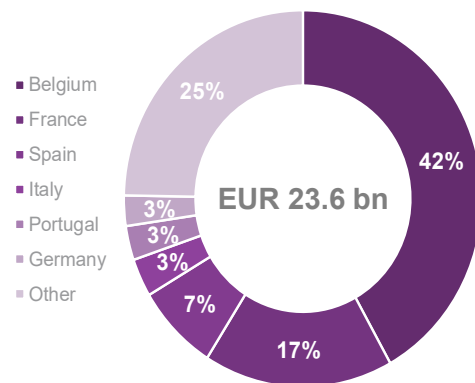
Stable asset mix & high-quality investments

@ageas' share

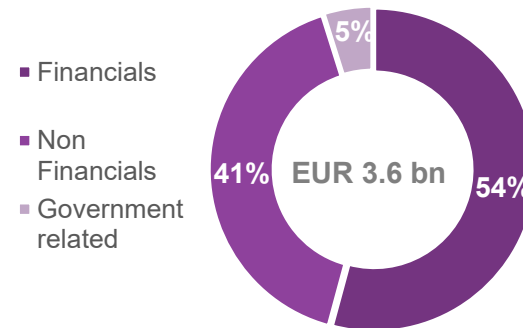
Belgium, Europe and Reinsurance investment portfolio



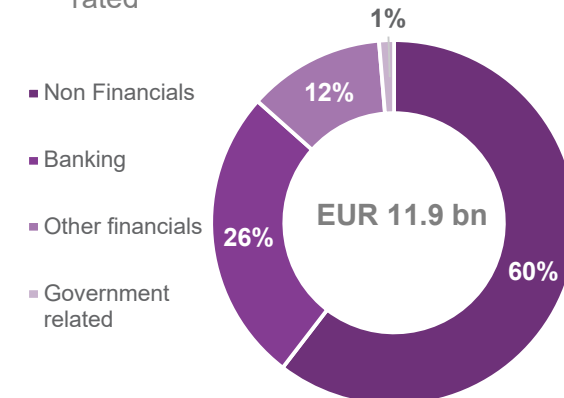
SOVEREIGN BOND PORTFOLIO 98% investment grade



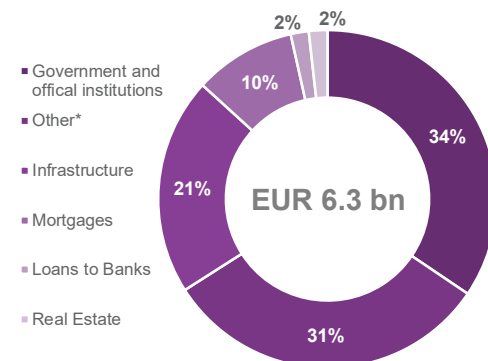
UNQUOTED INVESTMENT FUNDS & OTHER



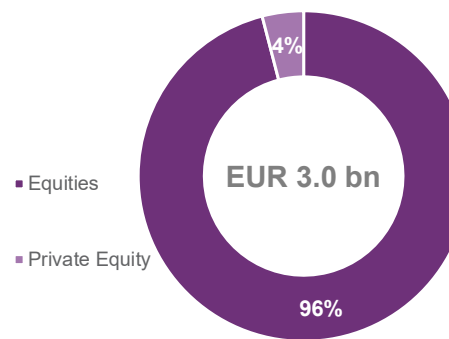
CORPORATE BOND PORTFOLIO 99% investment grade - EUR 9.7 bn externally rated & EUR 1.5 bn internally rated



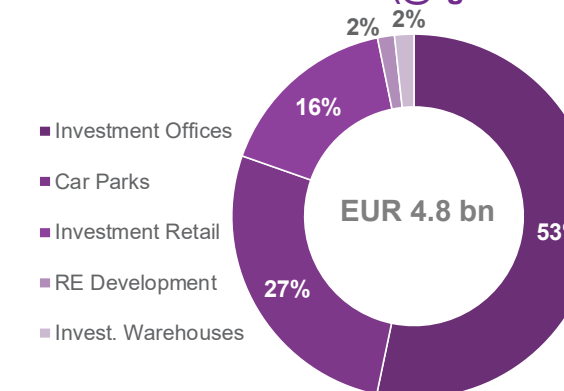
LOANS PORTFOLIO



EQUITY PORTFOLIO



REAL ESTATE PORTFOLIO Gross UG/L ~EUR 1.3 bn** (@ageas' share)

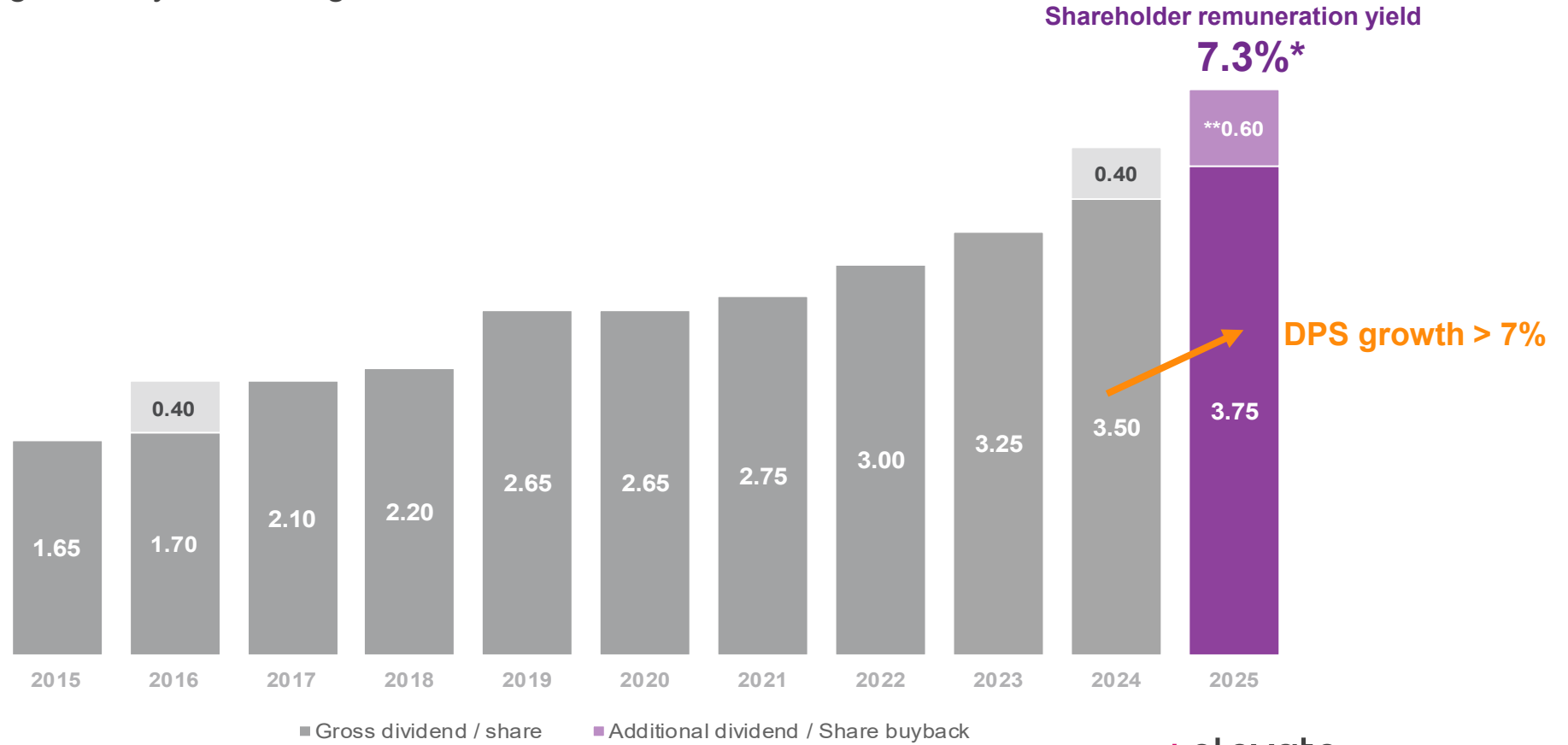


*Mainly policyholder loans & commercial corporate loans (Dutch mortgage loans, social housing,...)

**Decrease in UG/L mainly reflects the change in shareholder structure following the integration of Saba into Interparking and transfer of UG/L to Equity

Steady growth in Shareholder Remuneration

Dividend per share progressively increasing



EUR million – Cash View

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Paid dividend	329	338	417	407	416	485	485	495	540	584	657
Share buy-back executed	244	247	208	184	132	55	95	-	-	75	125

*Based on FY '25 total dividend per share and share buyback executed in 2025, divided by Ageas share price as of December 31, 2025 (EUR 59.8)

**Based on Share buyback executed in 2025 (EUR 125 million) and outstanding Ageas shares end 2025



Shareholder return

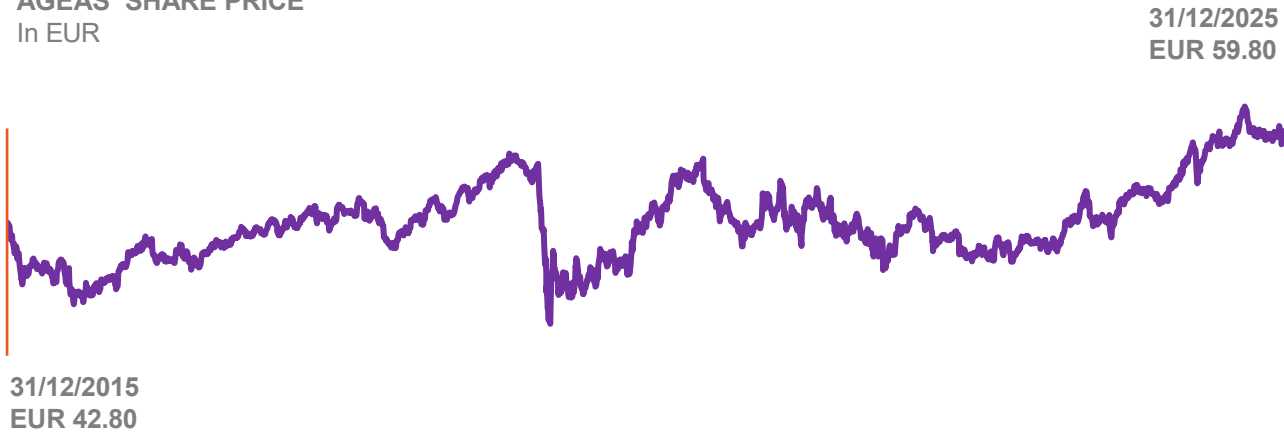
Ageas' share

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

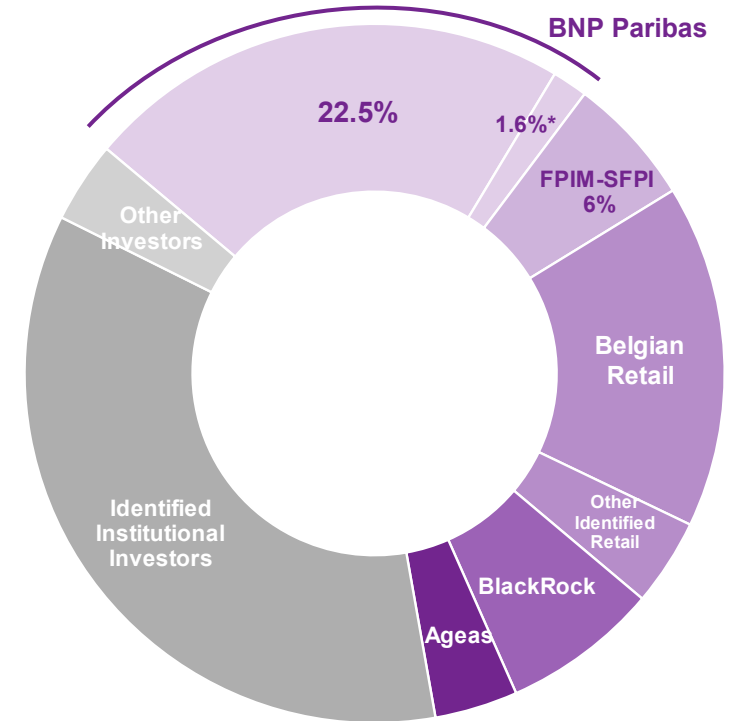
167%

Total shareholder return over last 10 years (31/12/15 – 31/12/25)

AGEAS' SHARE PRICE
In EUR



Pro-forma ownership structure after closing of AG transaction



*CASHES shares held by BNPPF

Drivers



Drive profitable growth



Lead in technical insurance & operational excellence



Future-proof distribution capabilities & enrich customer experience



Stakeholders

Enablers



People



Tech, Data & AI

Values

Care
Dare
Deliver
Share

Guiding principles



Sustainability



Long-term thinking




elevate²⁷

Investor Relations

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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.