





| Ageas; 3 regions, 14 countries | 3 |
|---------------------------------------------|----|
| Impact24; building on sustained performance | 11 |
| A glance at the numbers | 22 |







An international insurance group with a focus on Europe and Asia



AGEAS SA/NV

Internal Reinsurance with Life & Non-Life license

BELGIUM

Life & Non-Life #1 Life #2 Non-Life

#1 Real estate

EUROPE

Life & Non-Life
Portugal, Turkey, France & UK

#2 Life & #3 Non-Life in Portugal
#5 Life & #4 Non-Life in Turkey
#6 private car insurer & domestic

property insurer in UK

ASIA

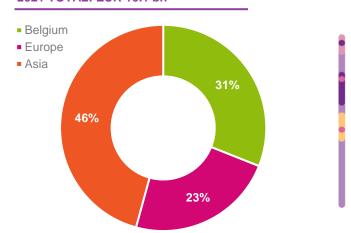
Life & Non-Life

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

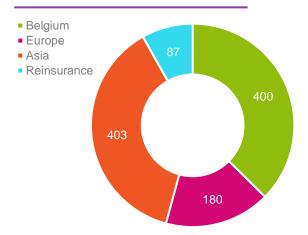




GROSS INFLOWS @Ageas' share 2021 TOTAL: EUR 16.1 bn



GROUP NET RESULT 2021 TOTAL: EUR 845 Mio



General Account & Eliminations: (225)

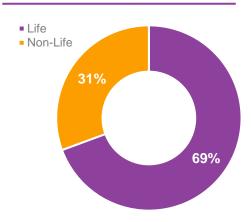


Diversified product portfolioFocus on Individuals & SME

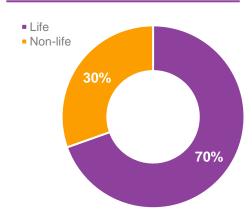
ageas.

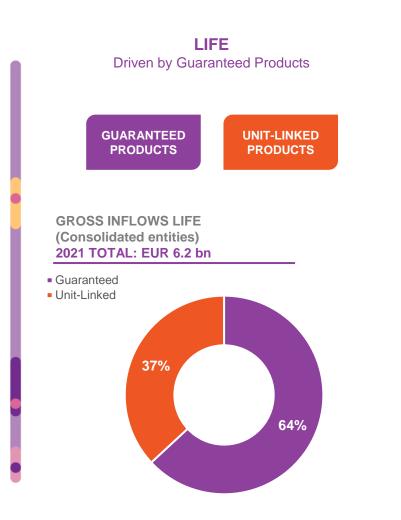
AGEAS OPERATES IN LIFE, NON-LIFE, AND REINSURANCE

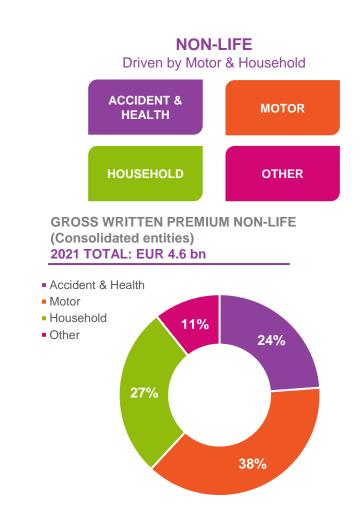
INSURANCE NET RESULT 2021 TOTAL: EUR 1,070 Mio



GROSS INFLOWS @Ageas' share 2021 TOTAL: EUR 16.1 bn







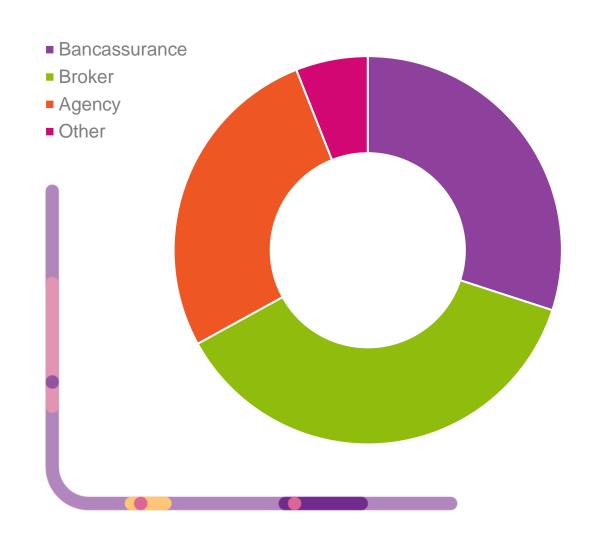
INTERNAL REINSURANCE



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









EXECUTIVE COMMITTEE



Hans De Cuyper CEO



Christophe Boizard CFO



Emmanuel Van Grimbergen **CRO**



Antonio Cano MD Europe



Filip Coremans MD Asia

MANAGEMENT COMMITTEE



Heidi Delobelle **CEO Belgium**



Steven Braekeveldt **Europe**



Ant Middle CEO Continental CEO United Kingdom



Gary Crist CEO Asia

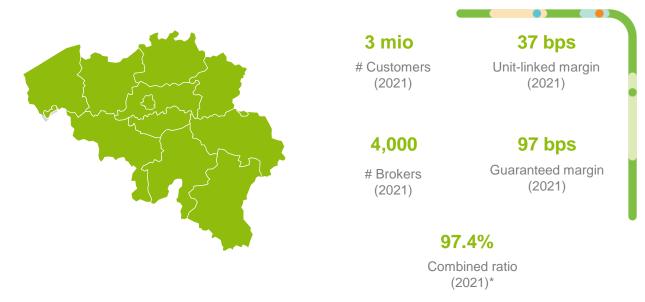


Gilke Eeckhoudt **CDSO**



ageas.

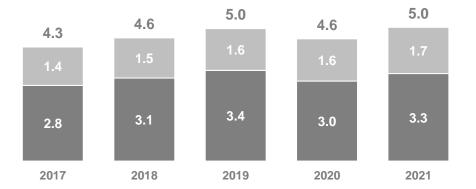
Market leader with robust profit levels



GROSS INFLOW @Ageas' share

In EUR bn

- Life
- Non-Life



BELGIUM

#1 Life 29% market share #2 Non-Life 16% market share

#1 Real Estate EUR 6.6 bn real estate value

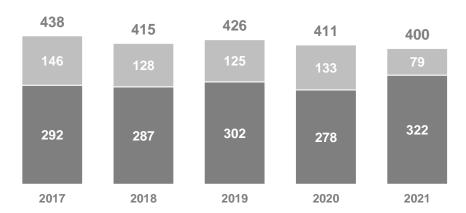




NET RESULT @Ageas' share

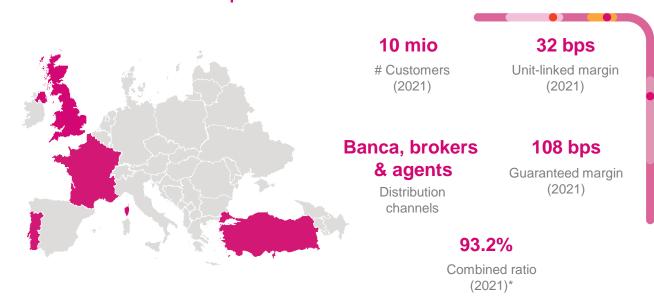
In EUR mio

- Life
- Non-Life





EuropeStable 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
#5 Life & #4 Non-Life in Turkey
#6 Private Car insurer & Domestic Property insurer in UK



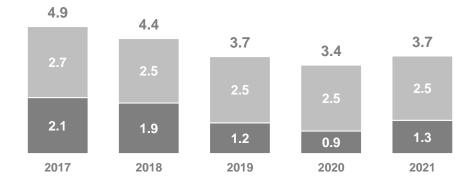




GROSS INFLOW @Ageas' share

In EUR bn

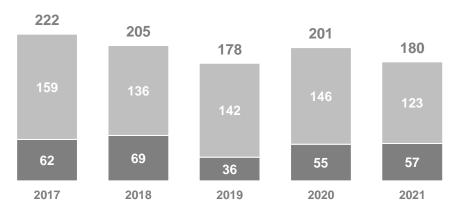
- Life
- Non-Life



NET RESULT @Ageas' share

In EUR mio

- Life
- Non-Life

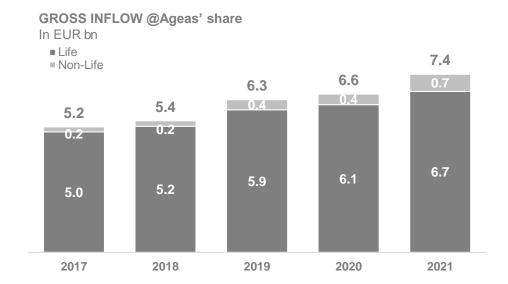


Asia

ageas.

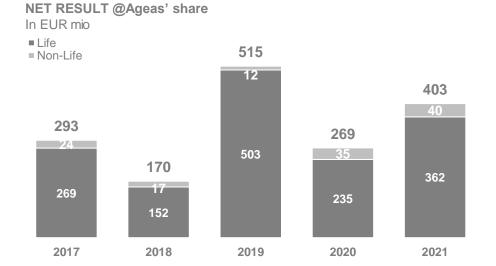
Fast growing contribution





PARTNERSHIPS IN 9 MARKETS China, India, Malaysia, Thailand, Vietnam, Philippines, Singapore, Laos, Cambodia #6 Life in China #1 General in Malaysia

| #1 General #4 Life & # | 5 Non-Life in | | | | | |
|----------------------------|----------------------------|----------------------|---------------------------------|------------------|-----------------------|-------------------|
| 2001 | 2004 | 2008 | 2015 | 2016 | 2019 | 2020 |
| <i>Malaysia</i> Maybank | Thailand Muang Thai | India IDBI | The Philippines EastWest | Laos Cambodia | <i>India</i> Royal | Hong-Kong Taiping |
| China Federal Life | | | Ageas Life | Muang Thai | | Reinsurance |
| Taiping Life | | | Vietnam Military Bank | | General Insurance | |





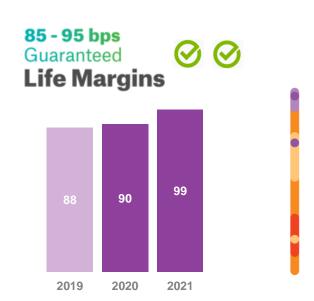


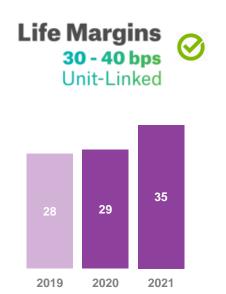
Connect21 delivered on all financial targets in 2021





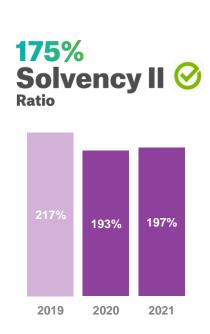






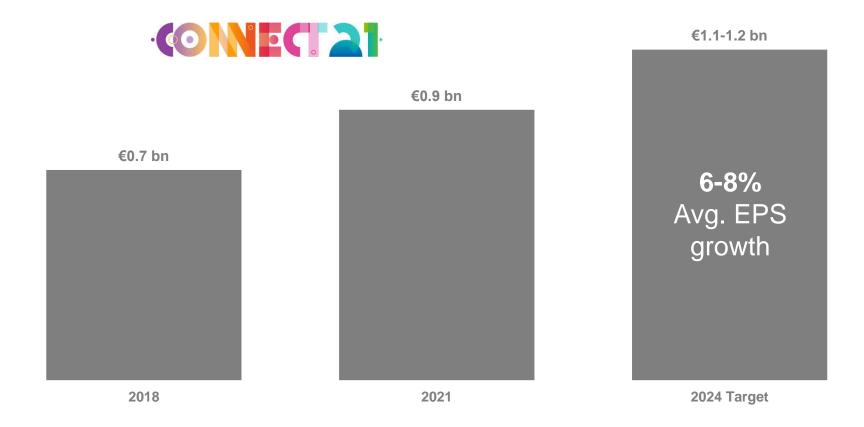












Step up from Connect21 choices to Impact24 focus

| A great customer experience | | Customers and People first | | | |
|------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| To prevent, prepare, protect, and assist | | To Strengthen & Grow the Core and Pursue new opportunities for growth in Health, Protection, Digital platforms & Reinsurance | | | |
| By leveraging technology | | Reinforcing Tech & Data capabilities | | | |
| With partners and through alliances | I | Partnering with Current & Future winners | | | |
| Creating smart synergies - empowering local autonomy | | In A Local model with Group benefits | | | |
| Focusing on Europe & Asia | | With Leadership positions in Europe & Asia & Sustainability and Long-term thinking at the heart of everything | | | |



Impact24 first and foremost focuses on the full potential of the existing activities



Unlock the full potential that we know exists within our current core business



Translate long-term opportunities and investments in new growth engines, adding new capabilities that complement our strengths, to keep Ageas future-proof



"Inorganic moves" could provide additional uplift





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

Increase bancassurance penetration Expand broker & agency networks Increase productivity

A diversified portfolio and an eye on efficiency

Mitigating the drag of low interest rates





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

New markets could provide additional uplift

BUSINESS-RELATED CRITERIA

- **I.** Priority to strengthen and diversify positions in existing markets and with existing partners
- **II.** Add 4th entity with following characteristics: controlled, diversifying earnings & dividend upstream and focus on Europe
- **III.** Clear preference for Non-Life, Health or Protection

INVESTMENT CRITERIA

V. CRITICAL SIZE

- Local presence
- · Compete effectively in its market or niche
- Comply with Ageas's quality standards

VI. MEANINGFUL CONTRIBUTION

- In the medium term
- Significant enough to justify management time

VII. RETURN IN EXCESS OF COST OF EQUITY

- While taking into account
- Business specificities
- Expected value creation





| Operational | Non-Life combined ratio | 95% | | | |
|------------------------|---------------------------------|-------------------------------------------------|--|--|--|
| targets - | Life guaranteed margin | 85 - 95 bps | | | |
| | Life unit-linked margin | 30 - 40 bps | | | |
| Financial targets - | Solvency II _{ageas} | 175% | | | |
| | Holding Free Cash Flow | EUR 1.7 - 2.1bn (Cumulative) | | | |
| | Dividend | Progressive DPS EUR 1.5 - 1.8bn (Cumulative) | | | |
| | Average EPS growth ¹ | 6 - 8% | | | |



With sustainability at the heart of our business Ageas committed to adhering to 10 of the Sustainable Development Goals



Based on a detailed mapping of its current products and investments and its core competences, Ageas has chosen to actively work around 10 out of the 17 goals.

Signatory of:



Ageas Group has committed to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI



Building a more inclusive and sustainable society and driving growth

OUR PEOPLE

70%

Ratio % of women in senior management / total % women in company

50-50

Balanced (M/F) Succession pipeline Top 800

Top quartile

Equal participation of women at decision level

OUR CUSTOMERS

25%

Fraction of GWP from products that stimulate the transition to a more sustainable world

100%

Fraction of products that have been reviewed for transparency

OUR INVESTMENTS

€10 bn

Investments making a positive contribution to transition towards a more sustainable world

100%

Level of ESG-integration of our investment decisions

OUR PLANET

Net zero by 2050 at the latest

Carbon emissions of our investment portfolio

Neutral

Carbon emissions of our operations (scope 1 & 2)



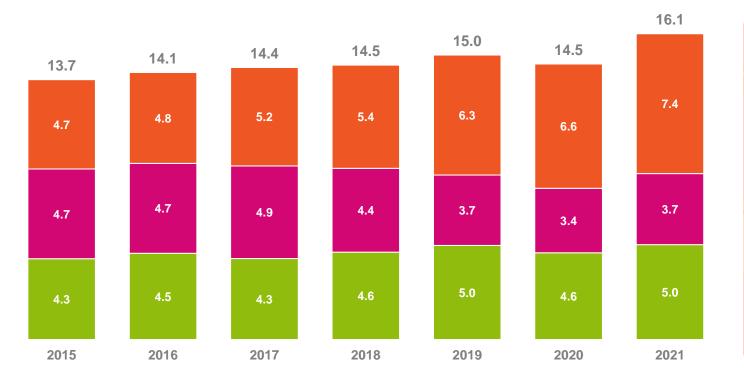




Gross inflowsA well diversified business across markets

- Belgium
- Europe
- Asia

In EUR bn, @Ageas' share



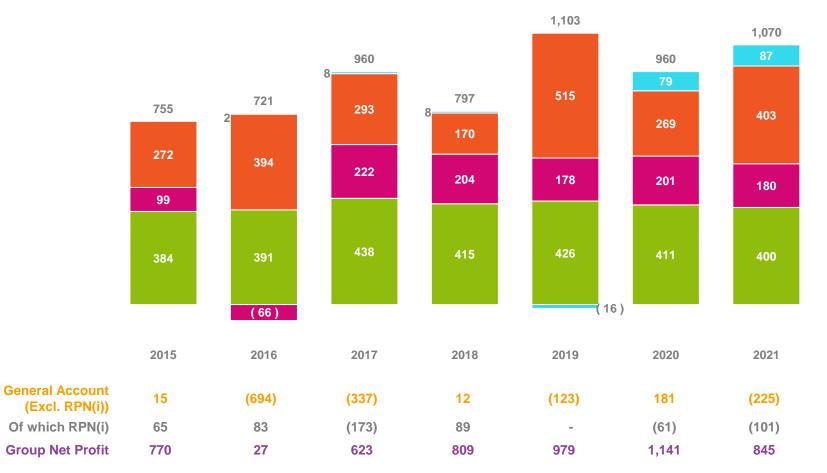
- Steady evolution in mature Belgium
- High growth in Asia
- Inflows in Europe down on strategic divestments (Italy in 2017, Luxembourg in 2018, specific business lines in the UK In 2021 & 2022)

Insurance net profit



- Europe
- Asia
- Reinsurance

In EUR mio



2016

Provision for all Ogden claims in UK

2017

 Additional provisions for the legal settlement of EUR 100 mio

2020

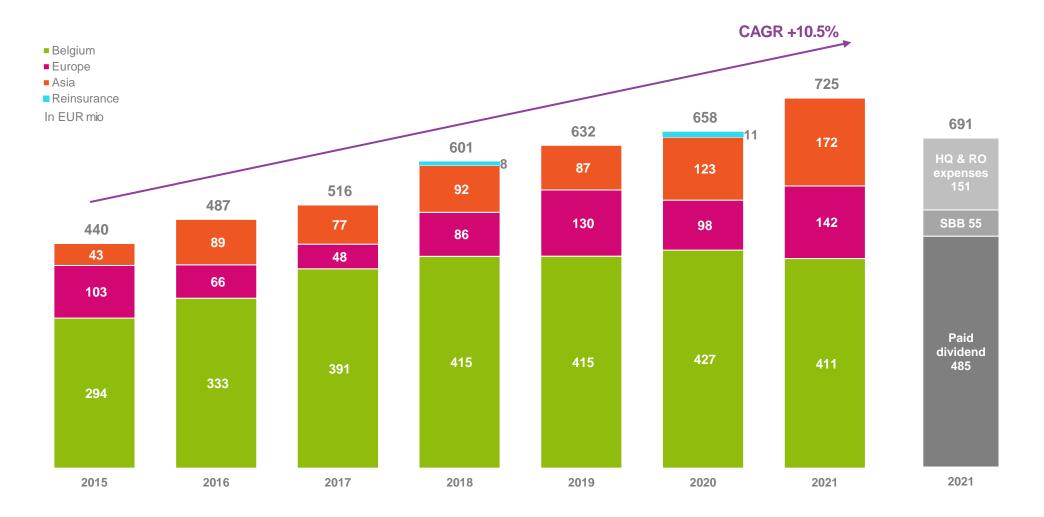
 Set up of the internal quota share reinsurance programme in Belgium, UK and Portugal



Cash upstream

ageas.

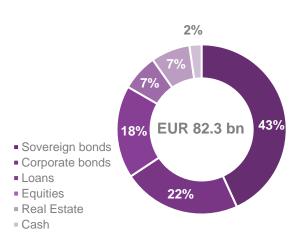
Covering more than dividend and holding cost





Solid & diversified investment portfolio Stable asset mix & high-quality investments

TOTAL INVESTMENT PORTFOLIO

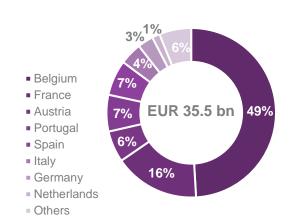


LOAN PORTFOLIO

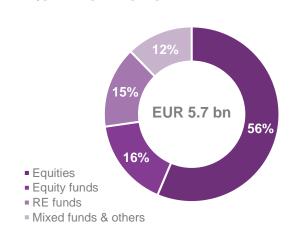
Other



SOVEREIGN BOND PORTFOLIOOver 99% investment grade

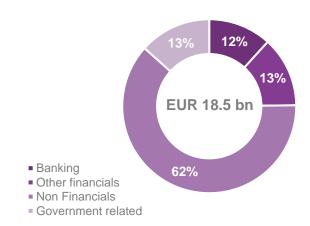


EQUITY PORTFOLIO



CORPORATE BOND PORTFOLIO





REAL ESTATE PORTFOLIO







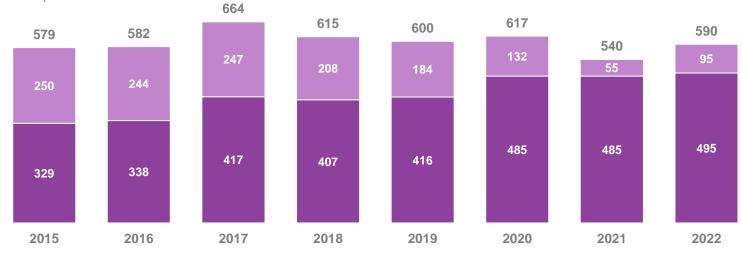


In EUR mio

- Paid dividend
- Share buy-back executed

■ Capital reduction





| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|------|------|------|------|------|------|------|
| Gross dividend / share | 1.55 | 1.65 | 1.70 | 2.10 | 2.20 | 2.65 | 2.65 | 2.75 |
| Pay-out ratio | 45% | 45% | 45% | 42% | 52% | 50% | 56% | 52% |
| Dividend yield | 5.0% | 4.9% | 5.3% | 5.1% | 5.3% | 5.0% | 5.6% | 6.5% |





Ageas' share

Listed on Euronext Brussels

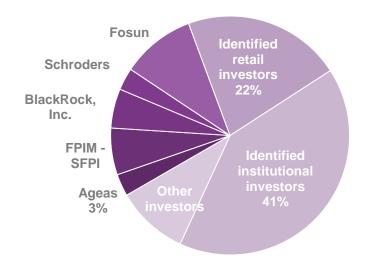
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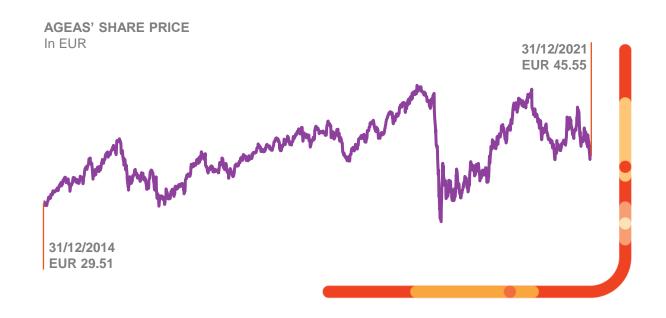
Bloomberg AGS BB

Reuters AGES.BR

SHAREHOLDERS AS OF 31/12/2021







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 2021)

Shareholder's equity EUR 11.9 bn

Group Solvency II_{ageas} 197%

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
- Solvencyll ratio 175%
- 6 8% EPS CAGR

Strong commitments to shareholders

Progressive DPS
 EUR 1.5 - 1.8bn (Cumulative)

Investor Relations

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E-mail: ir@ageas.com

Website: www.ageas.com

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.



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**

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

CARE **DARE DELIVER SHARE**

VALUES

Financial Targets

Non-Financial Targets

Sustainability Targets

TARGETS

Operating Targets