

NN Group Investor Update: continued focus on growth and value creation for all stakeholders

Today, David Knibbe, CEO of NN Group (NN), and other members of the company's management, will address the analyst and investor community during an Investor Update in London, UK. During this event, NN's management will give an update on the company's strategic progress, and will present new strategic and financial targets for the Group and the individual business segments. An introduction to IFRS 17 and what it means for NN will also be given.

Highlights

New ambitious strategic and financial targets

- New strategic targets, including all businesses scoring above market average Net Promoter Score (NPS) by 2025 and a target to reduce GHG emissions
- Operating capital generation (OCG) target increases to EUR 1.8 billion in 2025 from EUR 1.5 billion in 2023, with all segments contributing to the increased target
- Well-positioned to achieve mid single-digit OCG growth in the long term
- Mid single-digit growth of free cash flow

Successful implementation of strategy with strong financial performance; groundwork laid for long-term sustainable growth

- Strong financial performance; ahead of plan to reach 2023 financial targets
- Building further on our leading market positions in the Netherlands and driving profitable growth at the International businesses
- Strong progress on ESG-integrated assets under management and employee engagement

Disciplined capital deployment with attractive capital return

- Resilient balance sheet and strong capital position; NN Group Solvency ratio of 205% at 30 September 2022
- Capital return policy unchanged: committed to progressive dividend per share and annual share buyback of at least EUR 250 million
- On track for implementation of IFRS17 on 1 January 2023; no impact on strategy, targets and capital returns

David Knibbe, CEO of NN Group: 'When we launched our new strategy two years ago, the world was in the midst of a pandemic. In this turbulent period, we continued to deliver on our promise of growth and attractive capital returns. We made good progress on the strategic targets focused on our customers, employees, and society. Our commercial and financial performance has been strong across the businesses. We are well on track to achieving our 2023 financial targets ahead of plan, reflecting the accelerated shift to higher yielding assets, our business transformations in Non-Life and Insurance Europe, as well as the positive impact from higher interest rates. Through investing in our businesses, both organically and inorganically, we have created a strong foundation for long-term sustainable growth.

Today, new challenges have arisen, such as geopolitical tensions, an energy crisis driving high inflation, and volatile financial markets. This impacts the economic outlook in the coming years, as well as the prosperity of our customers and society at large. Our strategy, which is aligned with long-term market trends, will help us to support our stakeholders in times of uncertainty. The past years have proven that NN has a resilient business model, which gives us confidence that we can also deliver in this

environment. In the Netherlands, we are building on our solid brand and market positions, generating strong cash flows, while our presence in international markets is driving growth. The combination enables us to increase our OCG target to EUR 1.8 billion in 2025, which is supported by increased OCG targets in all segments.

We continue to focus on the sale of protection products and profitable growth in Europe and Japan. We are further optimising our Non-life business, translating into a combined ratio of between 93% and 95%. In Netherlands Life we aim to grow our Defined Contribution business, and we will remain vigilant regarding expenses, in line with the portfolio run-off. At Banking, we continue to originate attractive Dutch mortgages in an efficient way.

We also reconfirm our long term mid single-digit growth guidance for OCG from the EUR 1.6 billion reported in 2021. We will continue to be disciplined in our capital deployment, and we will return excess capital to shareholders unless used for value-creating opportunities. Our capital framework continues to be based on three pillars; our cash capital buffer at the holding company to withstand stress events, our leverage position supporting a single A credit rating and a strong Solvency position. We give additional clarification on how we look at our Solvency position when deciding on capital returns. Our capital return policy remains unchanged, with a progressive dividend per share and an annual share buyback of at least EUR 250 million.

Our commitment to sustainability, and more specifically climate action and our ambition to achieve net-zero carbon emissions across the business, remains unchanged. We continue to develop new climate policies while substantially increasing our investments in climate solutions. To further increase our positive impact on communities, we aim to support 1 million people with their financial, physical or mental well-being. With our talented colleagues, the robustness of our business model and our resilient balance sheet, we are confident that we will deliver on our 2025 targets.'

The Investor Update will start at 09:30 CET and can be followed via live webcast on [the NN Group website](#). The presentations are also available [online](#).

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NN Group profile

NN Group is an international financial services company, active in 11 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

Important legal information

Elements of this press release contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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

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