



## NN Group - analyst consensus 1H23

Public

25 July 2023

in EURm, unless stated otherwise	Consensus				FY23	FY24	FY25	Actuals			
	Median	1H23 Low	High	# Inputs				2H22	1H22	FY22	FY21
<b>Operating capital generation</b>											
Netherlands Life	537	527	670	12	1,086	1,132	1,158	561	580	1,142	846
Netherlands Non-life	159	148	176	12	300	318	327	136	144	280	325
Insurance Europe	209	184	234	12	413	430	450	190	198	388	318
Japan Life	63	55	76	12	116	120	125	41	74	115	129
Banking business	35	20	50	12	67	77	82	24	11	35	104
Other	-142	-153	-130	12	-288	-300	-300	-140	-140	-280	-272
<b>Operating capital generation<sup>1</sup></b>	<b>875</b>	<b>839</b>	<b>971</b>	<b>13</b>	<b>1,709</b>	<b>1,780</b>	<b>1,844</b>	<b>812</b>	<b>899</b>	<b>1,711</b>	<b>1,584</b>
<b>Key figures</b>											
NN Group Solvency II ratio (%)	192%	190%	196%	13	194%	198%	203%	197%	196%	197%	213%
Combined ratio Netherlands Non-life (%)	94.5%	94.0%	95.5%	11	94.6%	94.5%	94.3%	95.4%	96.1%	95.8%	93.5%
Net operating ROE Banking (%)	9.8%	9.5%	13.6%	6	10.0%	10.9%	11.5%	9.0%	8.7%	8.9%	11.0%
Free cash Flow <sup>2</sup>	677	639	798	12	1,287	1,365	1,427	658	735	1,393	1,472
Cash capital position at the holding company (EoP)	1,849	1,665	2,174	13	1,921	2,190	2,473	2,081	2,467	2,081	1,998
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	1.12	1.11	1.12	11	3.00	3.20	3.42	1.79	1.00	2.79	2.49
Share buyback (full amount announced with the FY results)	--	--	--	--	250	250	250	250	--	250	1,000

Note: median consensus, figures of the operating units do not necessarily add up to the total

<sup>1</sup> Operating capital generation for FY21 includes the contribution of the Asset Management (NN IP) business of EUR 135m. The 1H22 and FY22 reported numbers include the NN IP results for the first quarter of 2022 of EUR 31m, following the sale in April 2022.

<sup>2</sup> Normalised Free Cash Flow (FCF) level for 2021 is EUR 1.2bn, reflecting the exclusion of NN IP (EUR 110m in 2021), a catch-up dividend of NN Bank due to Covid-19 and normalisation for Japan Life and segment Other; FCF for 2H22 is adjusted for the issuance of EUR 500m subordinated notes by the Holding, the proceeds of which were used to provide an intercompany loan of EUR 500m to NN Life, reflected in 'Capital injections', which NN Life used to redeem an external legacy Tier 2 debt in August 2022.

### Important legal information

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