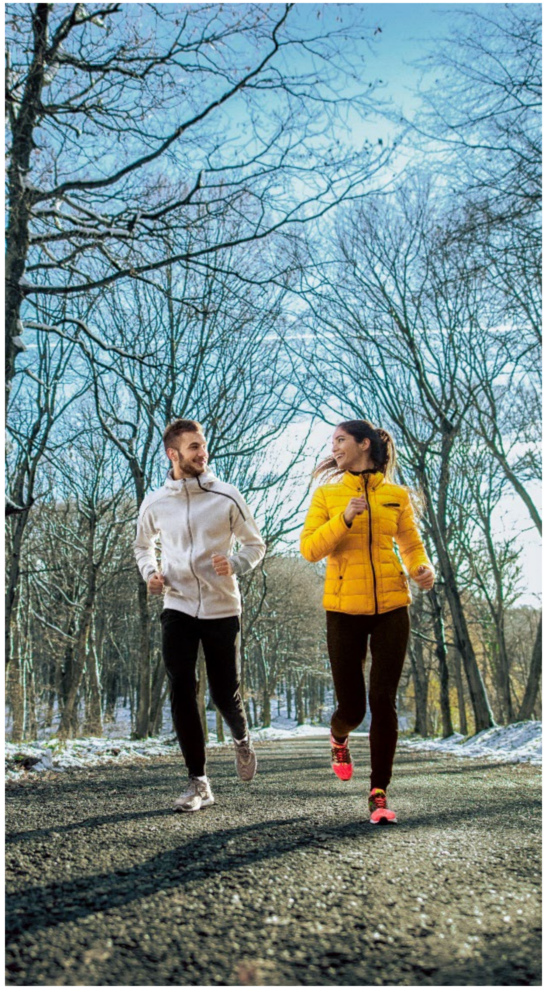
2H 2023 Results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

March 1, 2024

Delivering on Aegon’s strategy



- In 2H 2023, operating capital generation[1] up 16% to EUR 660 million and to EUR 1,280 million for the full-year, exceeding the initial guidance of EUR 1.0 billion
- Operating result of EUR 681 million, down 32% due to the impact of previously executed management actions and one-time benefits in the prior year
- Shareholders’ equity of EUR 4.27 per share, stable compared with 1H 2023
- Cash capital at Holding stands at EUR 2.4 billion which includes a reduction of financial leverage to target level, and progress in the EUR 1.5 billion share buyback program; as of February 23, 2024, the program is 76% complete
- Sustaining commercial momentum in US Strategic Assets, UK Workplace, and Brazil
- Full-year dividend of EUR 0.30 per share, in line with the 2023 dividend target, and up 30% compared with 2022

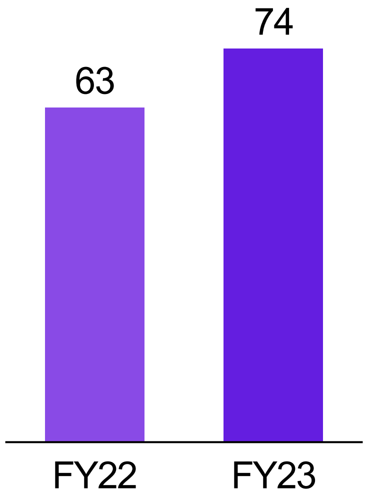
1. Before holding funding and operating expenses

Building distribution capacity at WFG

US – World Financial Group (WFG)

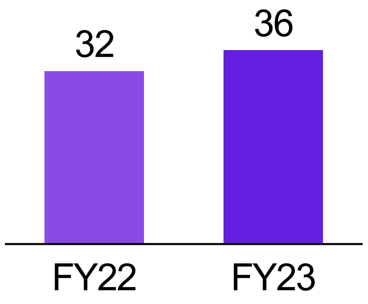
Licensed agents

(number in thousand)



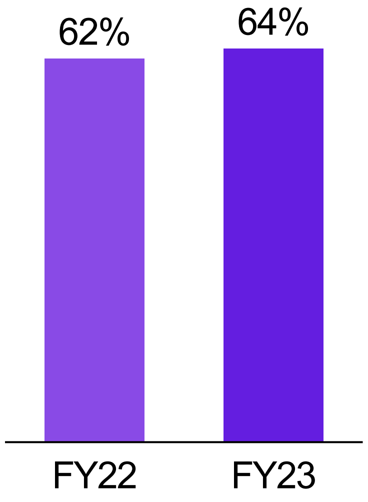
Multi-ticket agents

(number in thousand)



Transamerica's market share in WFG[1]

(in %)



- Continued recruiting and training efforts increased number of licensed agents
- Improved productivity reflected in increase of multi-ticket agents
- Increased Transamerica's market share in WFG by delivering a consistent service experience and products tailored to the middle market

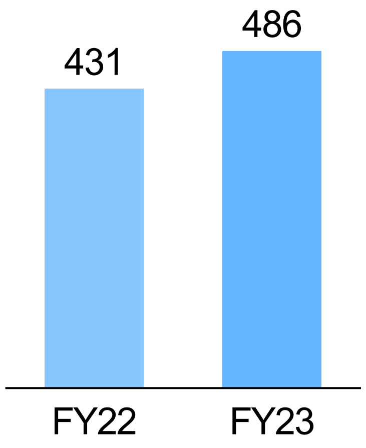
1. Transamerica's market share in the WFG wholly owned insurance agency in the US for US Life products

Driving significant growth in US Individual Life

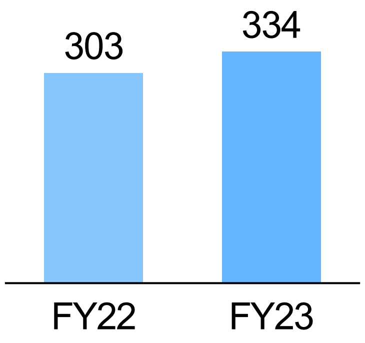
US – Individual Life

(in USD million)

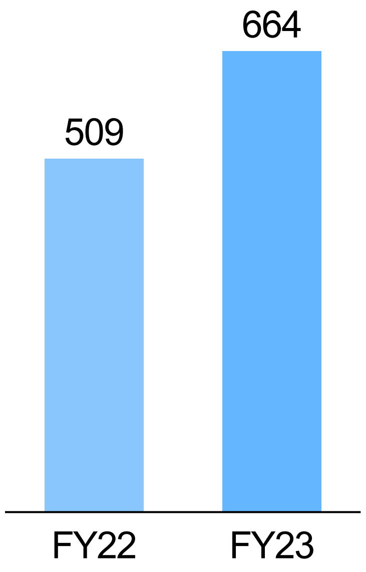
New life sales



New business strain



Earnings on in-force[1]



- 13% growth year-on-year of new life sales and a similar increase of new business strain, mainly from indexed universal life with an IRR above 12%
- 71% of Individual Solutions new life sales in 2023 generated by WFG
- Portfolio growth, mainly from strong sales in indexed universal life, drove increase in earnings on in-force

1. Individual Life excluding WFG and Universal Life

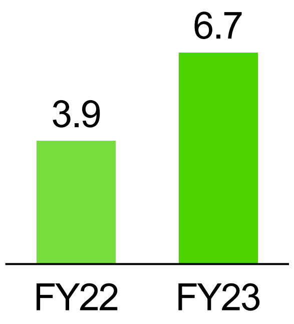
Leading in attractive Retirement segments

US – Retirement Plans

(in USD)

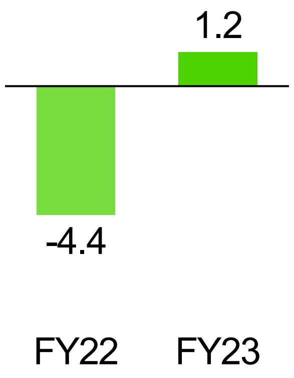
Written sales mid-sized plans

(billion)



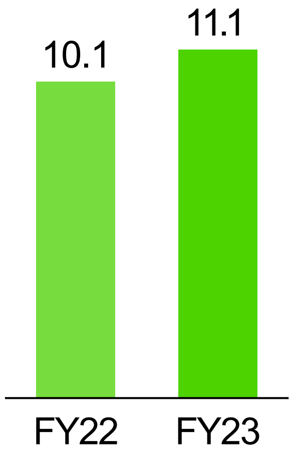
Net deposits mid-sized plans

(billion)



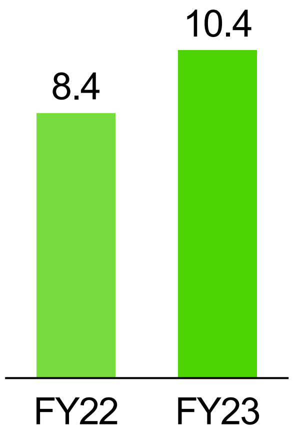
GA Stable Value AuA[1]

(billion)



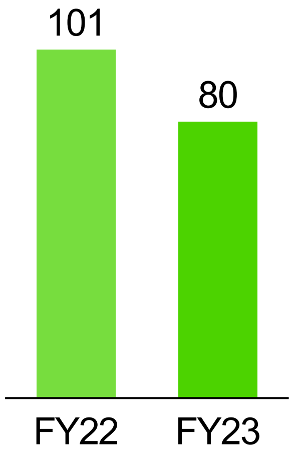
IRA AuA[1]

(billion)



Earnings on in-force[2]

(million)



- Successful year for written sales in mid-sized plans
- Net deposits on track for sustained growth in mid-sized plans
- Diversifying revenue streams by growing GA Stable Value and IRA assets
- Lower earnings on in-force from higher expenses

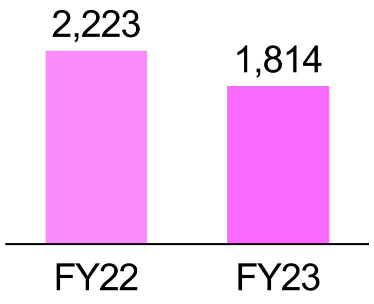
1. AuA = Assets under Administration; GA = General Account; IRA = Individual Retirement Account
2. Retirement Plans excluding Single Premium Group Annuities (SPGA)

Growing the UK Workplace business, but a challenging environment for Retail

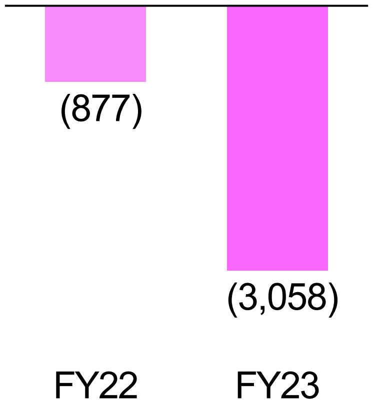
UK

(in GBP million)

Workplace net deposits

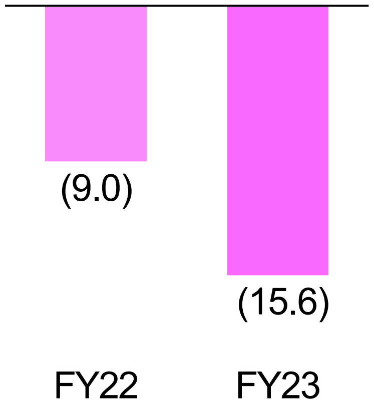


Retail net deposits



Revenues gained / (lost) on net deposits

(annualized)



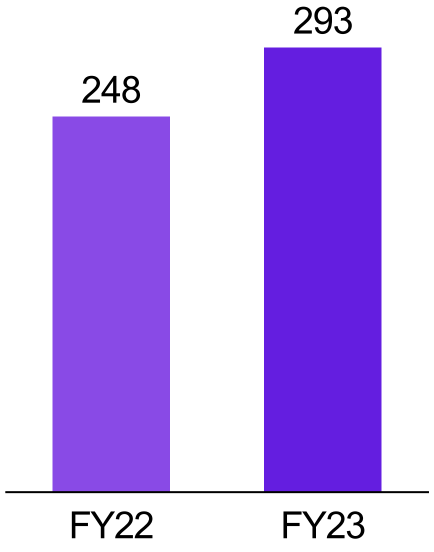
- In Workplace, continued good momentum in winning new schemes, with lower net deposits reflecting departure of a single large client in 3Q 2023
- Net outflows in Retail from reduced customer activity
- Annualized revenues lost mainly from gradual run-off of traditional product portfolio and net outflows in Retail

Steady progress in growth markets

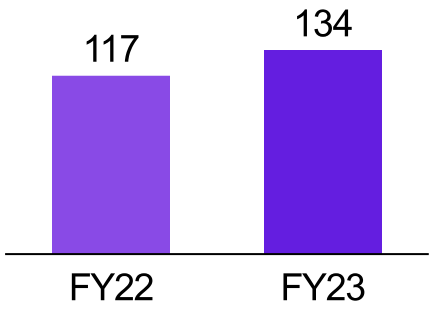
Growth markets

(in EUR million, International segment)

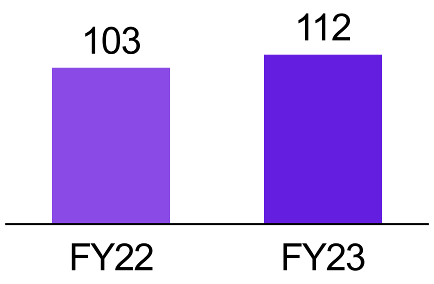
New life sales[1]



P&C and A&H new premium production



Operating capital generation[2]



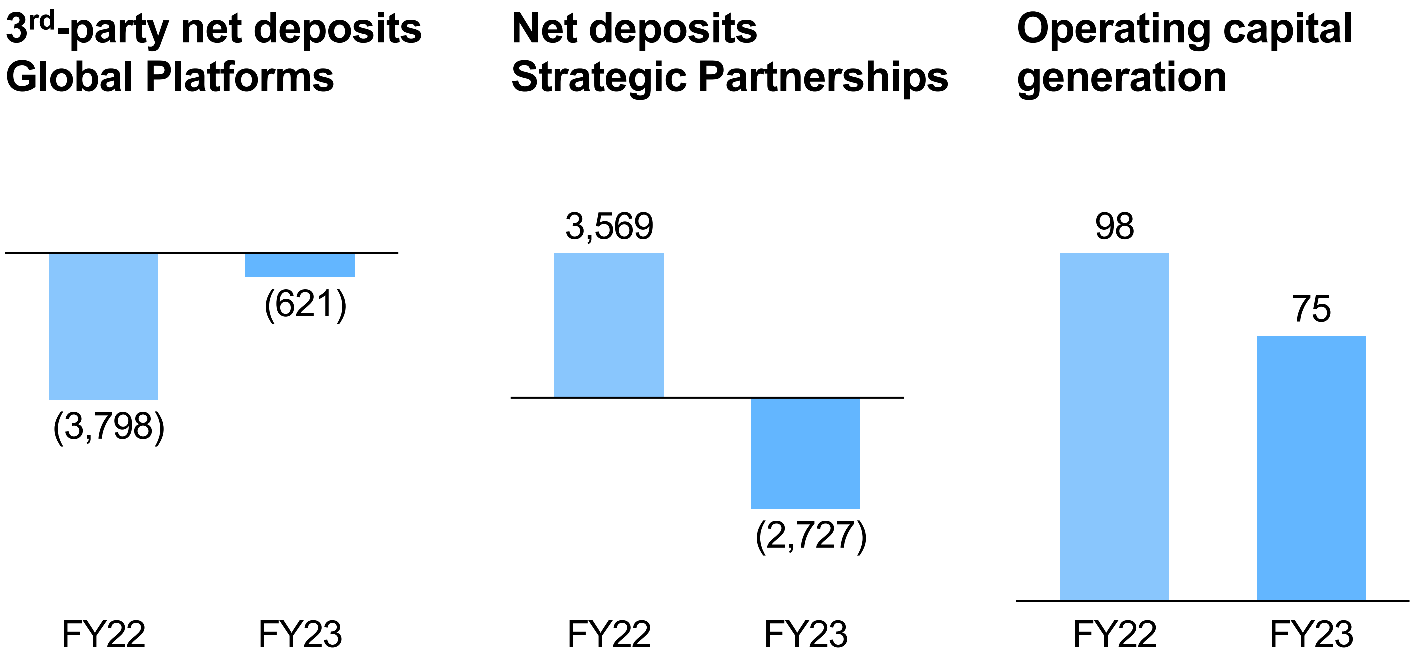
- New life sales increased in Brazil by 37% and in China by 19%, partly offset by lower sales in Spain
- Increased health new premium production partly offset by lower demand for funeral and household insurance in Spain & Portugal
- Higher operating capital generation from business growth and more favorable new business strain

1. Excludes new life sales for the Financial Asset TLB (Transamerica Life (Bermuda) Ltd.) of EUR 6 million and EUR 21 million in 2022 and 2023, respectively
2. Excludes operating capital generation for the Financial Asset TLB of EUR 93 million and EUR 66 million in 2022 and 2023, respectively

Challenging environment for Asset Management

Aegon Asset Management

(in EUR million)



- In 2023, net outflows in 3rd-party business on the Global Platforms mainly from outflows of two large clients, partly offset by inflows in fixed income
- Net outflows in Strategic Partnerships resulting from low margin withdrawals in the French joint venture and outflows in China due to weak investor sentiment
- Net outflows and negative impact of higher interest rates on assets under management put pressure on operating capital generation
- Improving outlook based on the market conditions in the last months of 2023

2H 2023 Financial Results

Matt Rider
Chief Financial Officer

2H 2023 financial results

(in EUR and %, in million except per share data and solvency ratio)

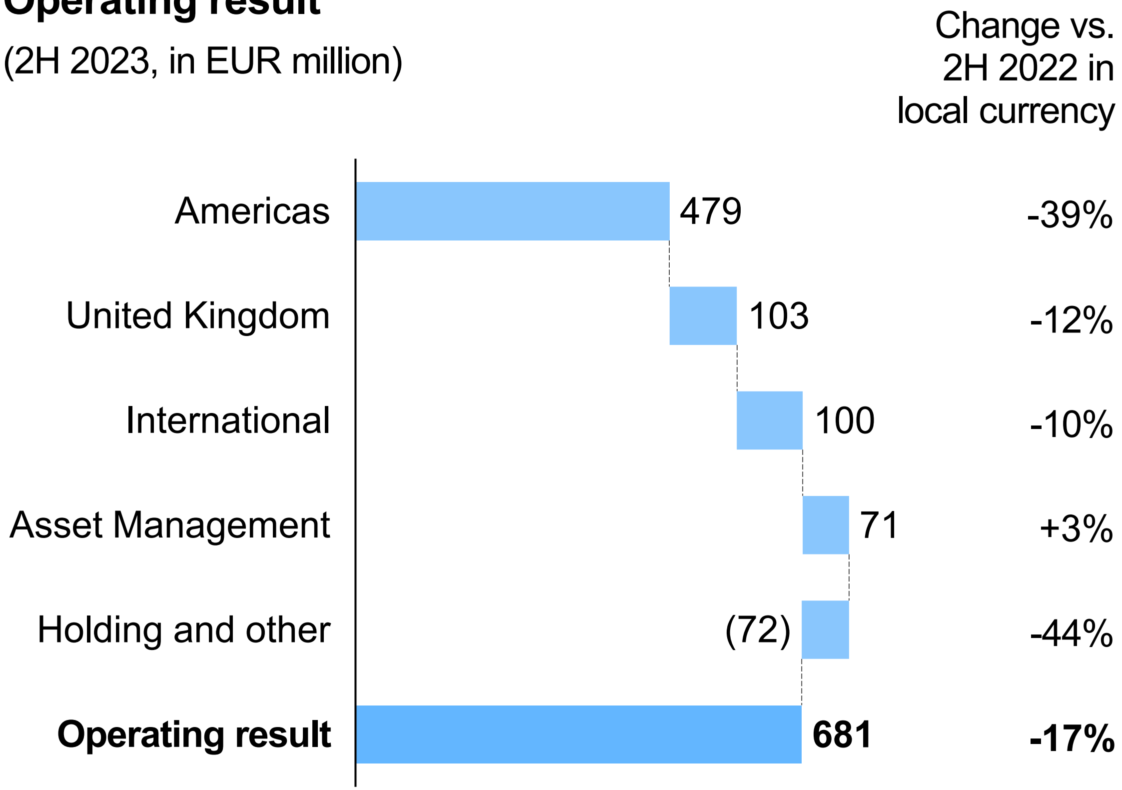
Operating result	Shareholders' equity per share	Operating capital generation[1]	Free cash flow	Cash Capital at Holding	Gross financial leverage	Group solvency ratio
681	4.27	660	429	2,387	5,064	193%
-32% vs. 2H 2022	+0.04 vs. 1H 2023	+16% vs. 2H 2022	+11% vs. 2H 2022	+1,072 vs. 1H 2023	(522) vs. 1H 2023	-9%-pts vs. 1H 2023

1. Before holding funding and operating expenses

Operating result decreased from management actions and non-recurring benefits in prior year period

Operating result

(2H 2023, in EUR million)



Americas

- Net investment result reduced from lower asset levels following a reinsurance transaction with Wilton Re, higher interest accretion on liabilities, and a non-recurring benefit in 2H22
- Lower release of CSM and RA in 2H23 from favorable methodology updates in 2H22 and unfavorable assumption changes in 1H23

UK

- Impact of sale protection business main driver of lower UK result
- Inflationary pressures weighing on profitability

International

- Lower result mainly from non-recurring benefits in 2H22, the impact of the sale of the stake in Liberbank JV, more than offsetting growth in Brazil

Asset Management

- Lower result from Global Platforms offset by improved result in Strategic Partnerships

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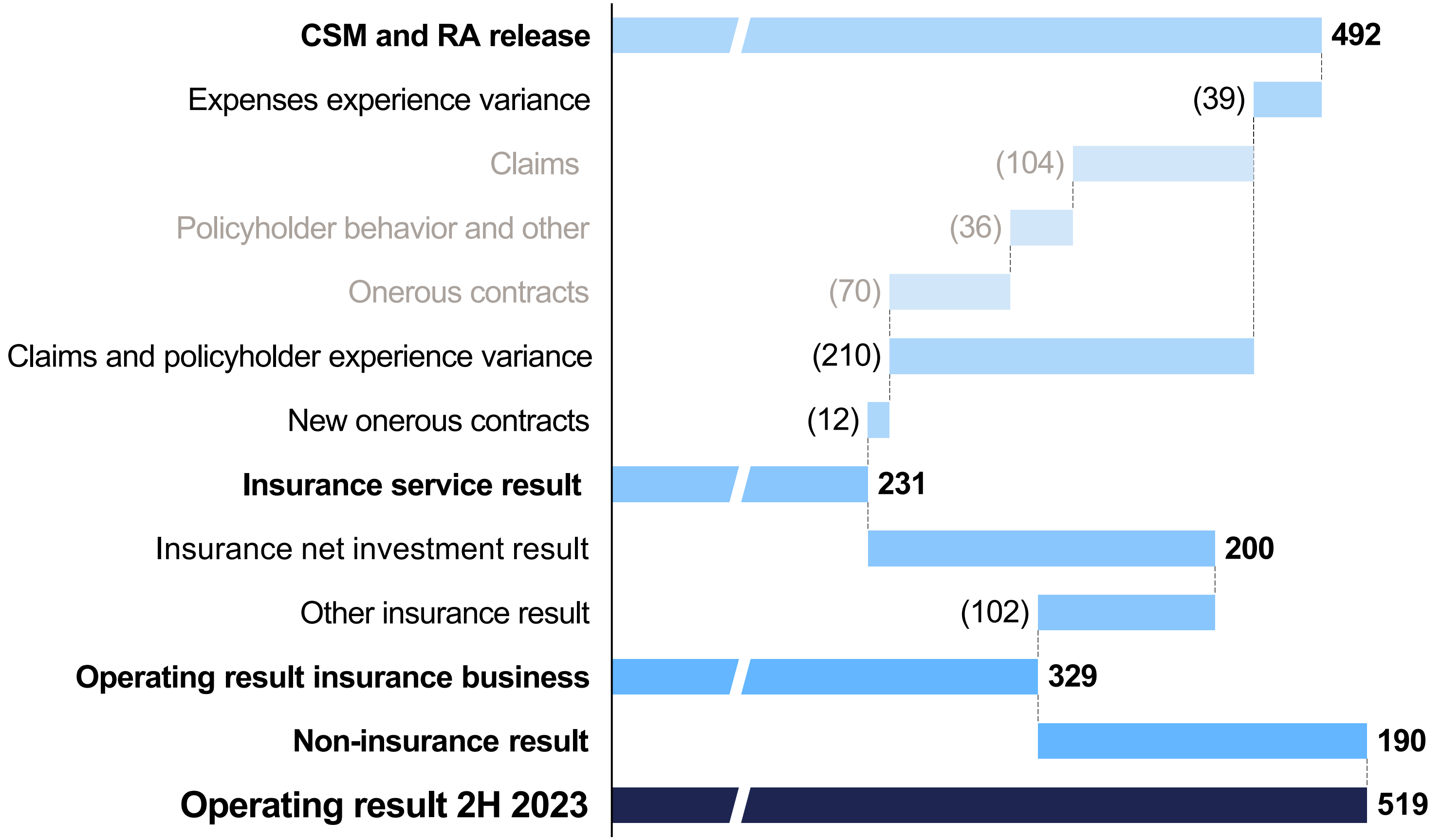
2H 2023 US operating result impacted by unfavorable claims and policyholder experience

Americas operating result build-up 2H 2023

(in USD million)

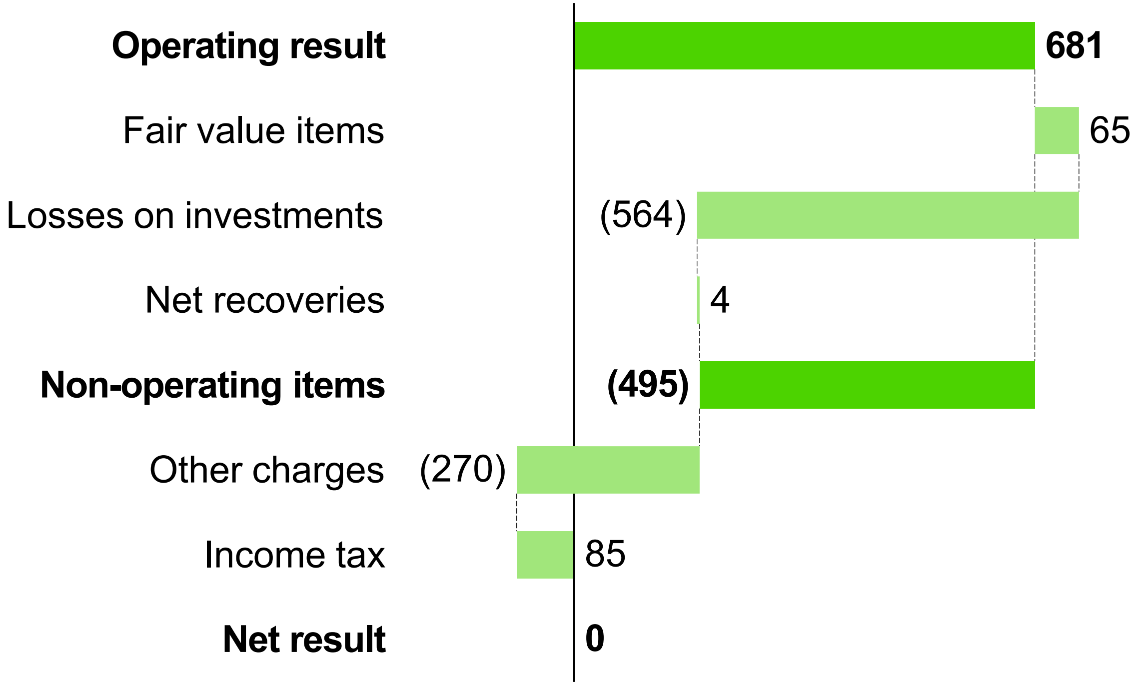


- USD 39 million experience variance on expenses driven by about USD 25 million of recurring unmodelled expenses
- As we come out of the COVID-19 pandemic, the claims and policyholder experience remains unfavorable at USD 210 million; it should progressively average to around zero over time
- Insurance net investment result includes a favorable one-time methodology update regarding interest accretion of USD 28 million in 2H 2023

Net result of zero driven by realized losses following management actions

Net result

(2H 2023, in EUR million)



Non-operating items

- Gains from hedges in the US and the holding more than offset market-related losses from onerous contracts and alternative investments, as well as unfavorable revaluation of hedges in UK
- Realized losses on investments from sale of bonds fully offset by gains in Other Comprehensive Income
- Realized losses were due to the sale of assets as part of the reinsurance of a universal life portfolio and resulted from an action to preserve existing tax benefits

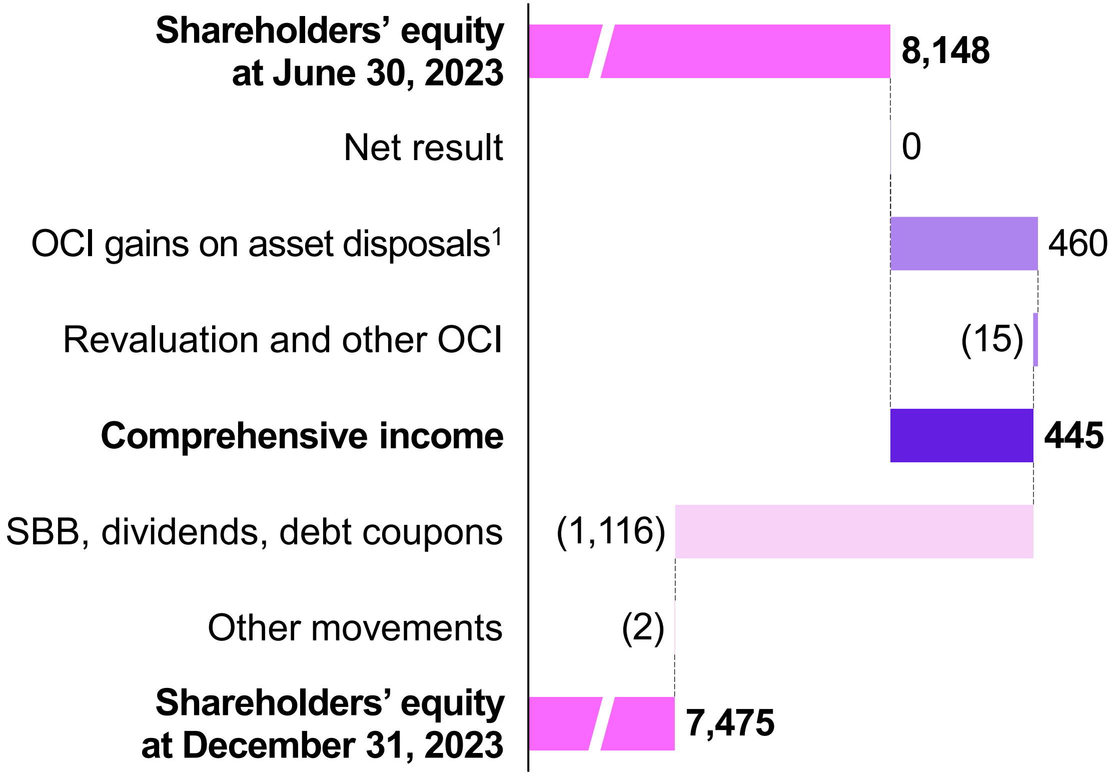
Other charges – main items

- EUR (258) million for assumption and model updates in the US, mainly related to the annual expense assumption review
- EUR (129) million for restructuring charges, investments related to the Life operating model, and adjustment to litigation provisions to account for settlements
- EUR 155 million Other income related to Aegon's stake in a.s.r.

EUR 445 million comprehensive income despite zero net result

Shareholders' equity

(in EUR million)



Shareholders' equity per share

EUR 4.23

+0.04

EUR 4.27

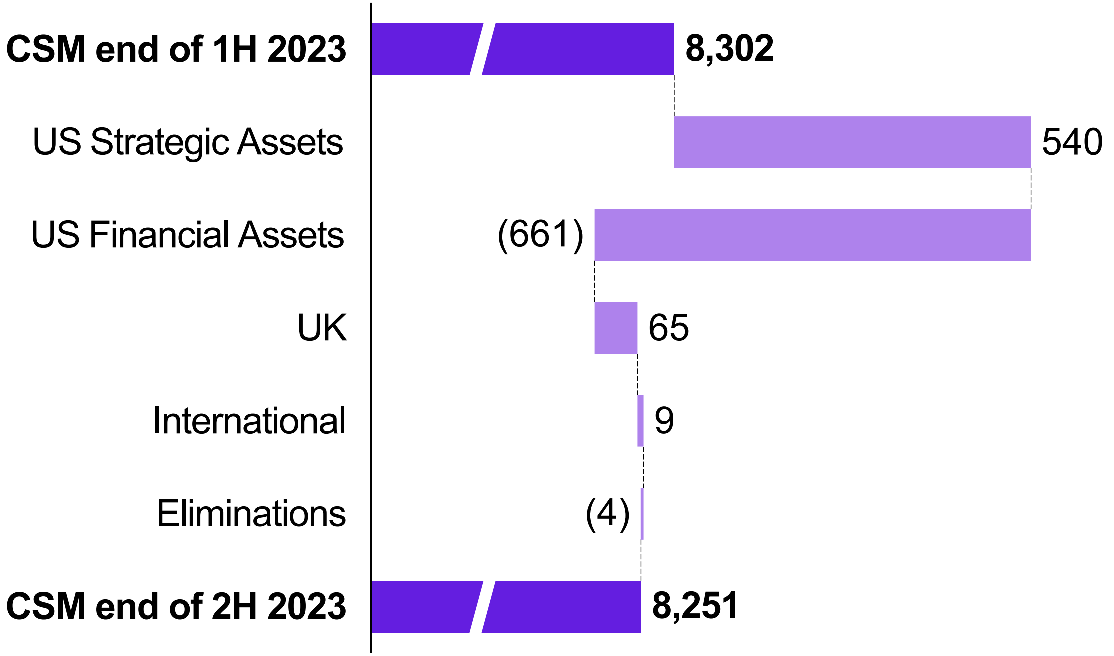
- Realized losses on investments within the net result offset by corresponding gains from asset disposals in Other Comprehensive Income (OCI)
- EUR 445 million comprehensive income driven by operating result and Other charges
- Favorable contribution to shareholders' equity from asset and liabilities revaluation offset mainly by currency movements and the remeasurement of pension plans
- Reduction of shareholders' equity from the ongoing share buyback (SBB) of EUR 829 million and from the 2023 interim dividend of EUR 263 million
- On a per share basis, stable shareholders' equity

1. EUR 586 million of realized gains on asset disposals in the Americas and applying a tax rate of 21.5%

CSM relatively stable as growth in US Strategic Assets is offset by management actions and assumption updates elsewhere

CSM roll forward

(in EUR million)

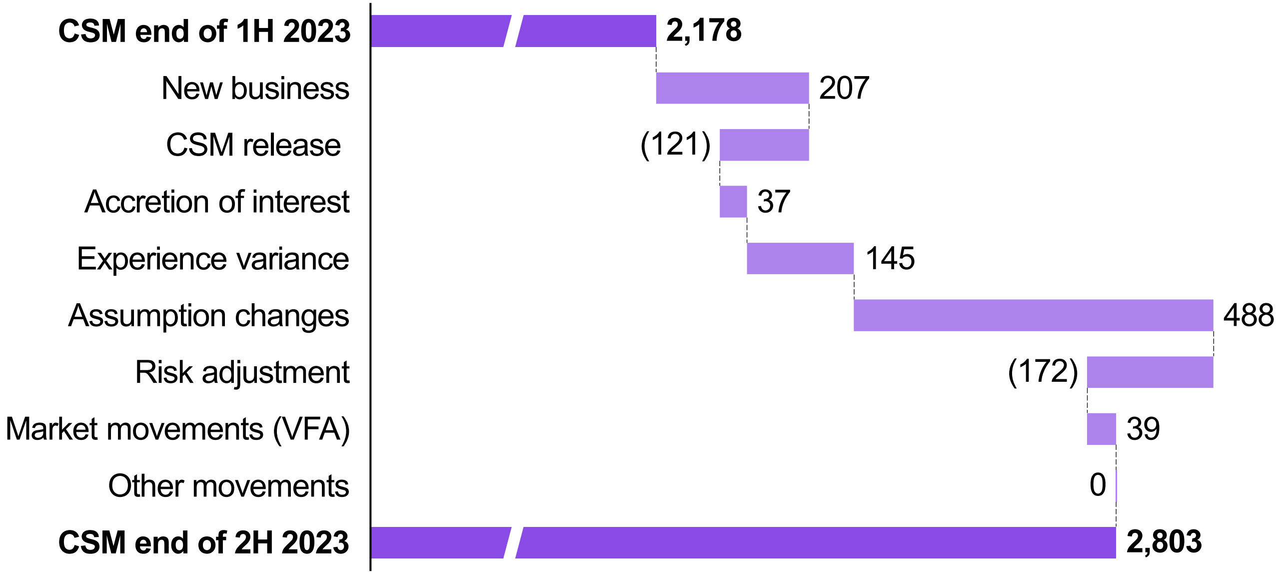


- CSM in US Strategic Assets increased due to business growth, favorable experience adjustments, and benefits from the expense assumption update
- CSM in US Financial Assets decreased as a consequence of the book running off, the negative impact of reinsurance of a universal life portfolio, and an unfavorable impact from updates to expense assumptions
- US claims experience favorably impacted the CSM, notably through better-than-expected policyholder behavior and claims experience in Long-Term Care
- UK CSM increased supported by favorable market impacts and favorable assumption updates, partly offset by the run-off of the book

CSM development reflecting strategy to grow Strategic Assets and shrink Financial Assets

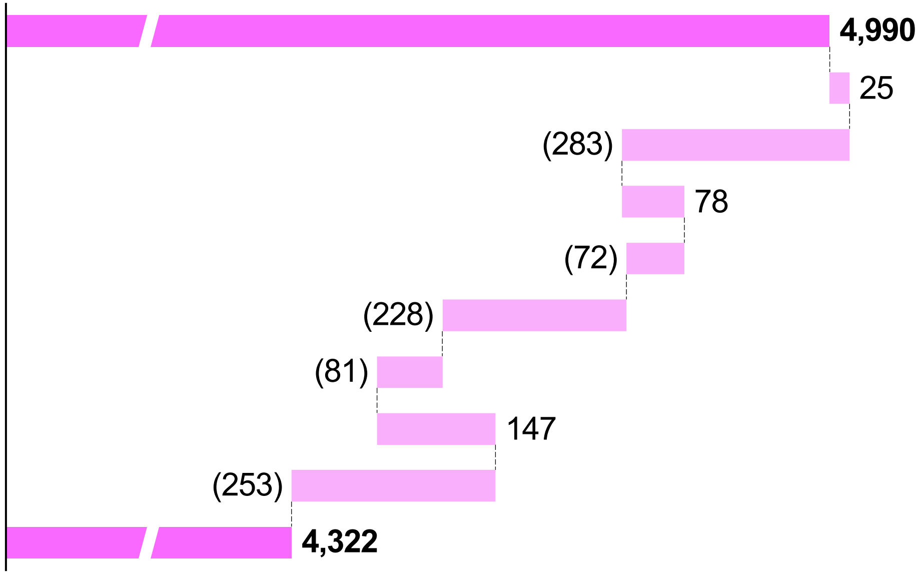
(in USD million)

US Strategic Assets CSM roll-forward



- New business CSM comfortably offsets CSM release
- Favorable experience variance mainly from favorable policyholder behavior
- Expense assumption changes increase CSM by reflecting benefits of future Life operating model
- Unfavorable impact from an update of the Risk Adjustment following the transaction with a.s.r.

US Financial Assets CSM roll-forward

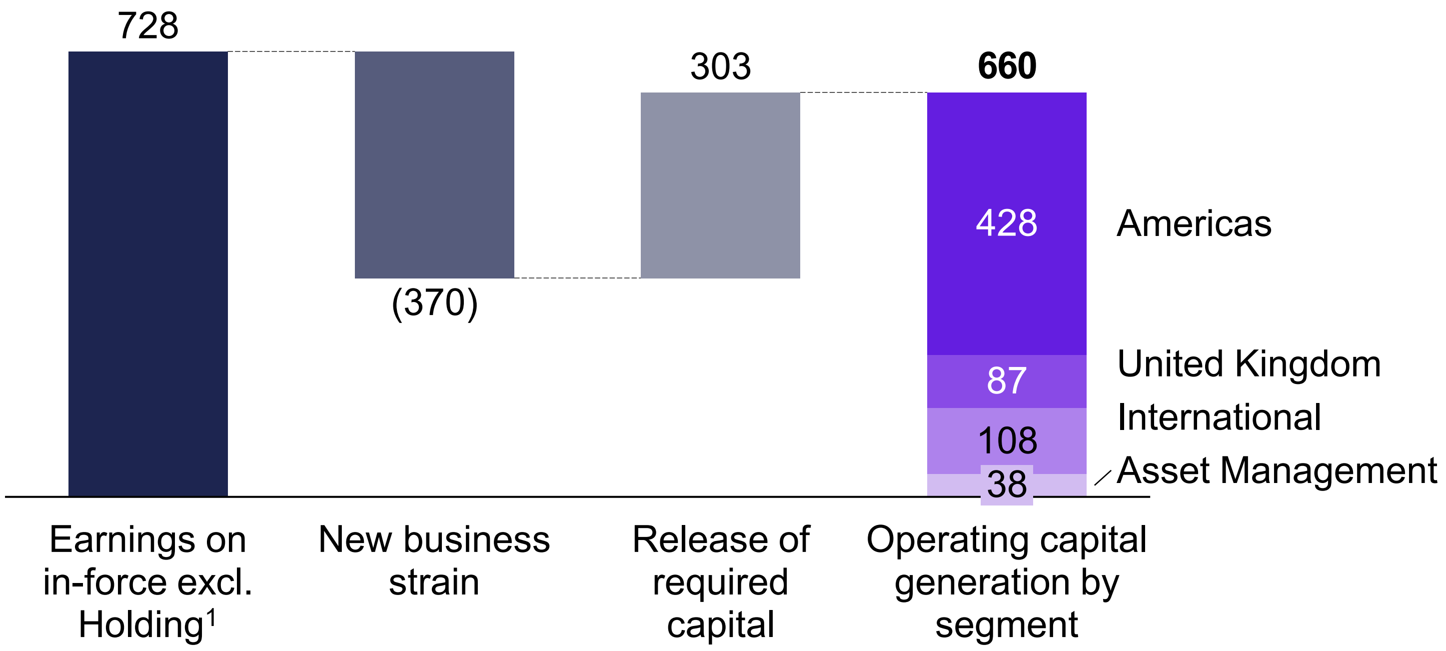


- Limited new business CSM stemming from VA products
- Unfavorable assumption changes reflect updated expense expectation for the run-off of the book
- Market movements on VA benefit CSM balance
- Other movements driven by USD (246) million as a result of reinsuring a universal life portfolio

Higher operating capital generation reflects business growth

Operating capital generation

(before holding funding and operating expense, 2H 2023, in EUR million)



2H 2022	625	(407)	352	570
Change	**+16%**	**-9%**	**-14%**	**+16%**

- Higher earnings on in-force driven by business growth in the US Strategic Assets and previous management actions on Financial Assets
- Increased new business strain in the US from profitable new sales more than offset lower new business strain in International and UK
- Lower release of required capital mainly from a one-time release from a contract loss in the US at the end of 2022

1. Holding and other activities result in EUR (120) million operating capital generation; total operating capital generation is EUR 540 million in 2H 2023

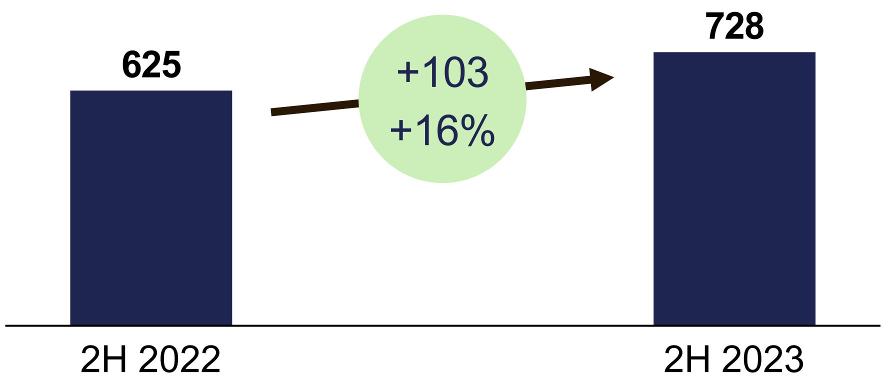
Different trends resulting from accounting frameworks

IFRS Operating result

(in EUR million)

Earnings on In-Force (EoIF)

(in EUR million, excl. Holding, after tax)



- Recurring structural differences between IFRS and EoIF can be expected to come through in every reporting period; these lowered the operating result and increased EoIF in 2H 2023 compared with 2H 2022
- Management actions in 2H 2023 were favorable for EoIF while being unfavorable or neutral under IFRS
- Significant one-time positive items under IFRS in 2H 2022 with no counterpart in EoIF

Capital positions of main units remain above operating levels

US

RBC ratio[1]

427% → **432%**

1H 2023 | 2H 2023

- Favorable operating capital generation, only partly offset by remittances to the Holding
- Market movements had a 5%-pt positive impact
- One-time items had a 10%-pt negative impact
  - Set-up of a Bermuda affiliated reinsurance entity and subsequent reinsurance of a block of fixed annuities
  - Implementation of the management actions announced at CMD
  - Partly offset by recognizing the equity of two captive reinsurance companies

UK

Solvency II ratio[2]

166% → **187%**

1H 2023 | 2H 2023

- 28%-pt benefit from a regulatory change impacting risk margin, which is also reflected in the Group solvency ratio
- Slight negative impact from annual assumption updates and market movements
- Positive contribution from operating capital generation more than offsets remittances

1. US RBC ratio relates to the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. UK Solvency II ratio refers to the UK Solvency II ratio of Scottish Equitable PLC; operating level is 150% and 135% as minimum dividend payment level

Creating value from US Financial Assets

Operating capital generation

- In line with expectations, the negative contribution from Universal Life was more than offset by other Financial Asset books

Universal Life

- Reinsured a universal life book to Wilton Re reducing exposure to mortality risk and generating USD 240 million of capital
- Purchased 23% of the face value of institutionally owned universal life policies to reduce the mortality risk of the overall portfolio

Long-Term Care (LTC)

- State approvals for LTC premium rate increased to 35% of target
- Actual to expected claim ratio of 91% in 2H 2023

Fixed Annuities

- Set-up of a Bermuda affiliated reinsurance company and reinsurance of a Fixed Deferred Annuities portfolio with USD 4.6 billion of reserves to reduce capital volatility

Variable Annuities

- Continued strong track record in dynamically hedging the legacy Variable Annuity book, and expanded the hedge further reducing the RBC equity sensitivities

Capital employed in Financial Assets
(at 400% RBC ratio, 2H 2023, in USD billion)

3.9

Operating capital generation in Financial Assets
(2H 2023, in USD million)

115

Long-Term Care rate increase program
(NPV of approved rate increases since Jan 1, 2023, in USD million)

245

Variable Annuities hedge effectiveness
(2H 2023)

99%

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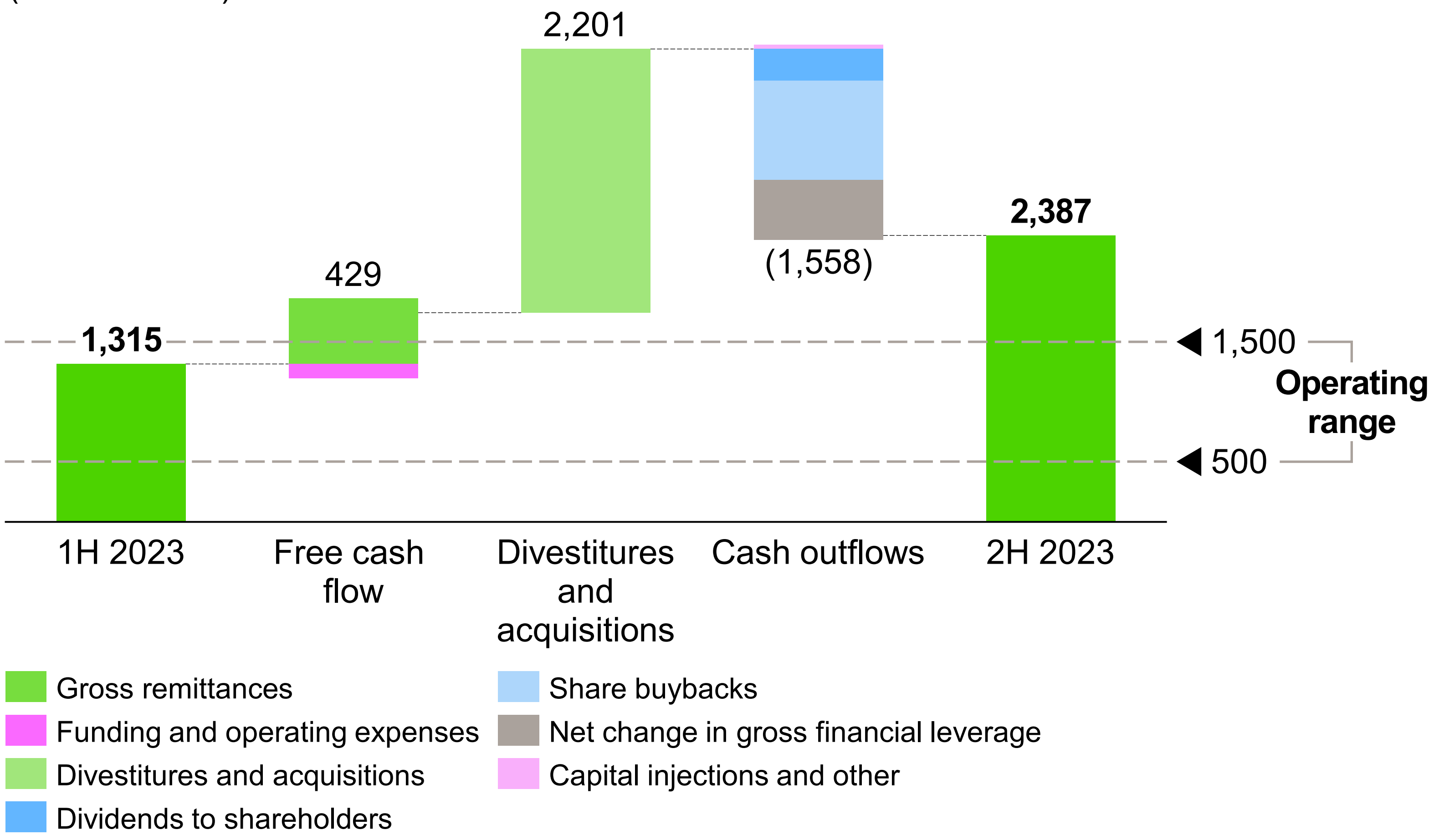
Cash Capital at Holding boosted by proceeds from the completion of the transaction with a.s.r.

Cash Capital at Holding

(in EUR million)



- Free cash flow includes EUR 75 million special remittance from AIFMC and interim dividend from a.s.r.
- Proceeds from completion of the transaction with a.s.r. received on July 4, 2023
- EUR 263 million cash outflow from interim dividend for 2023
- EUR 829 million cash outflow from ongoing EUR 1.5 billion share buyback program, which is expected to be completed on or before June 30, 2024
- EUR 500 million cash outflow from redemption of a matured senior bond

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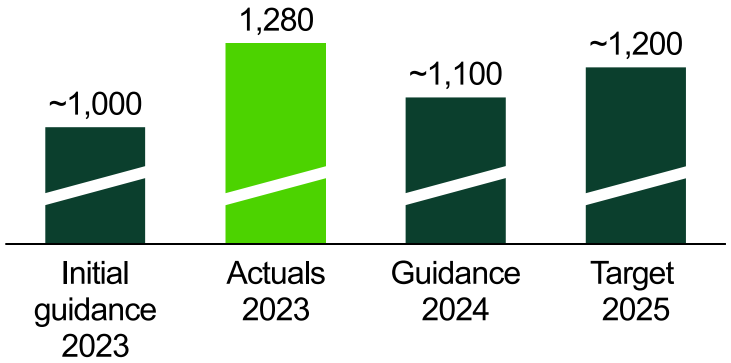
Delivering on Aegon's commitments

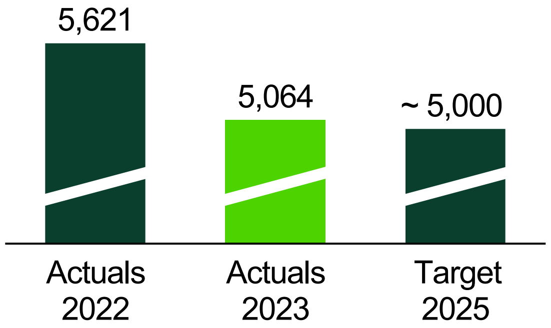
(in EUR million)

Operating capital generation[1]



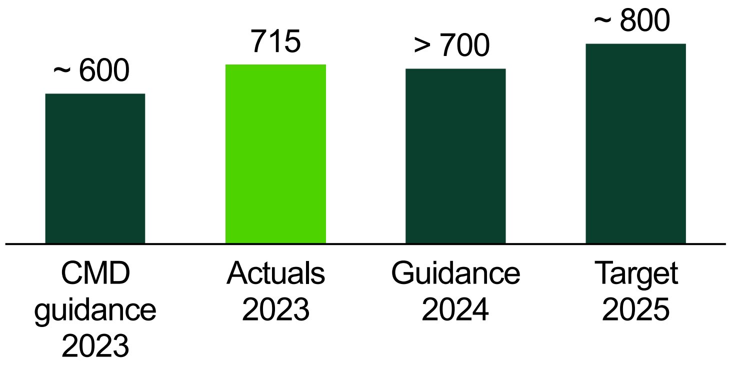
- Delivering on OCG guidance reflects a solid 2023 run-rate and favorable one-time items
- In 2024, higher new business strain expected, offsetting part of the impact of portfolio growth

Gross financial leverage



- Redemption of matured EUR 500 million senior bond brings financial leverage to target level
- Comfortable with the current level of financial leverage

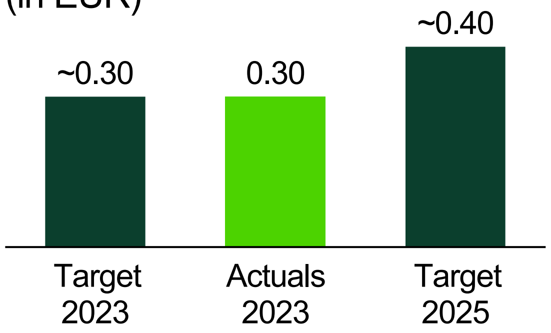
Free cash flow



- 2023 Free cash flow includes special remittance from AIFMC, Aegon's Chinese asset management joint venture
- Increasing sustainable OCG supports growth of Free cash flow

Dividend per share

(in EUR)



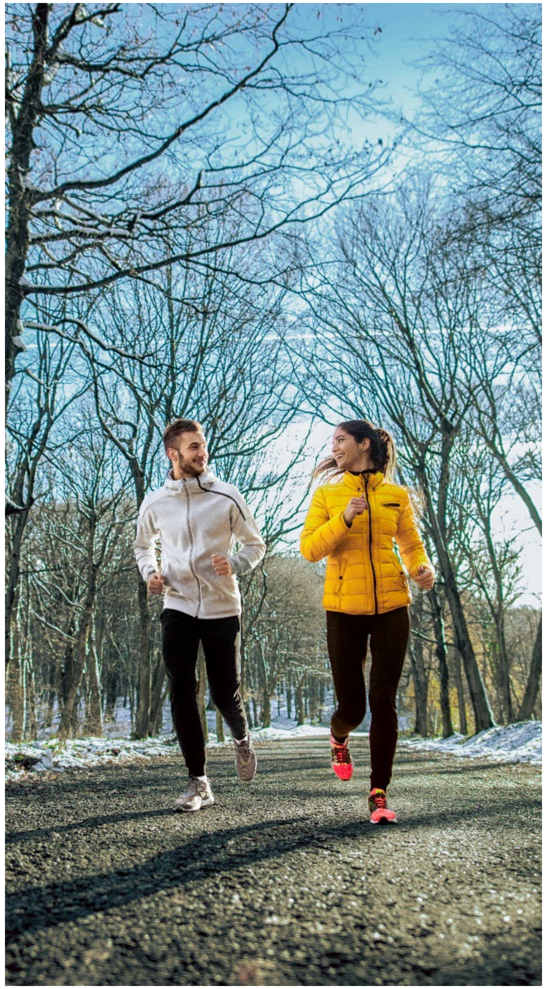
- Delivering on the dividend target for 2023 with 16 eurocents per share as proposed final 2023 dividend
- Target to sustainably grow the dividend to 40 eurocents per share by 2025

1. Operating capital generation (OCG) before holding funding and operating expenses

Concluding remarks

Lard Friese
Chief Executive Officer

Delivering on Aegon's strategy



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- Sustaining commercial momentum in US Strategic Assets, UK Workplace, and Brazil
- Full-year dividend of EUR 0.30 per share, in line with the 2023 dividend target, and up 30% compared with 2022

1. Before holding funding and operating expenses

Announcement

Analysts and investors are invited to a

Aegon UK Strategy Teach-In

Webinar on June 25, 2024

Logistical details will be announced in due course.

For questions, please contact IR

+31 70 344 8305 or ir@aegon.com

Appendix

Group solvency ratio amounts to 193% and includes the contribution from Aegon's stake in a.s.r.

Group solvency position

(in EUR million)

	US RBC (in USD million)	US Solvency II equivalent	UK SE Solvency II	Contribution of Aegon's stake in a.s.r.[3]	Other units, diversification, and elimination	Group solvency
Own Funds[1]	8,106	5,973	2,562	2,712	3,003	14,250
SCR[2]	1,878	2,924	1,373	1,975	1,093	7,366
Capital ratio	432%	204%	187%	137%	n.m.	193%

Notes

- The methodology to convert the US RBC framework into a Solvency II equivalent for US operations has been agreed with the BMA as part of the transition agreement:
  - Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations (re-assessed annually) and Required Capital is increased to 150% RBC CAL according to EIOPA guidance
  - Subsequent adjustment for US holding items mainly includes Bermuda captives and non-regulated entities
- Sensitivities for the US RBC ratio and the UK SE Solvency II ratio can be found on the next page; for sensitivities of a.s.r.'s capital position, please refer to the publication of a.s.r.

1. Eligible own funds under the respective solvency framework and Total Available Capital (TAC) under the RBC framework
2. SCR under the respective solvency framework and Risk Based Capital at 100% CAL under the RBC framework
3. Contribution is based on Aegon's stake in a.s.r.'s excess assets over liabilities after correcting for own shares and minority interests and in a.s.r.'s SCR

Key capital sensitivities and assumptions

Capital sensitivities[1]

(in percentage points, 4Q 2023)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-6%	+3%	+6%
Equity markets	-25%	+7%	-14%	-24%
Interest rates	+50 bps	+1%	+1%	0%
Interest rates	-50 bps	-1%	+1%	+1%
Government spreads	+50 bps	-2%	n/a	n/a
Government spreads	-50 bps	+2%	n/a	n/a
Non-government credit spreads	+50 bps	0%	0%	-2%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults[2]	~3x long-term average	n/a	-6%	-10%
US credit migration on 10% of assets[3]	1 big letter downgrade	n/a	-8%	-14%

Economic assumptions 2023 - 2025

	UK	US
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable , part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 4Q 2023
2. Defaults equivalent to three times the long-term average over 12 months period, of which one third is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario
3. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario

Key IFRS 17 sensitivities

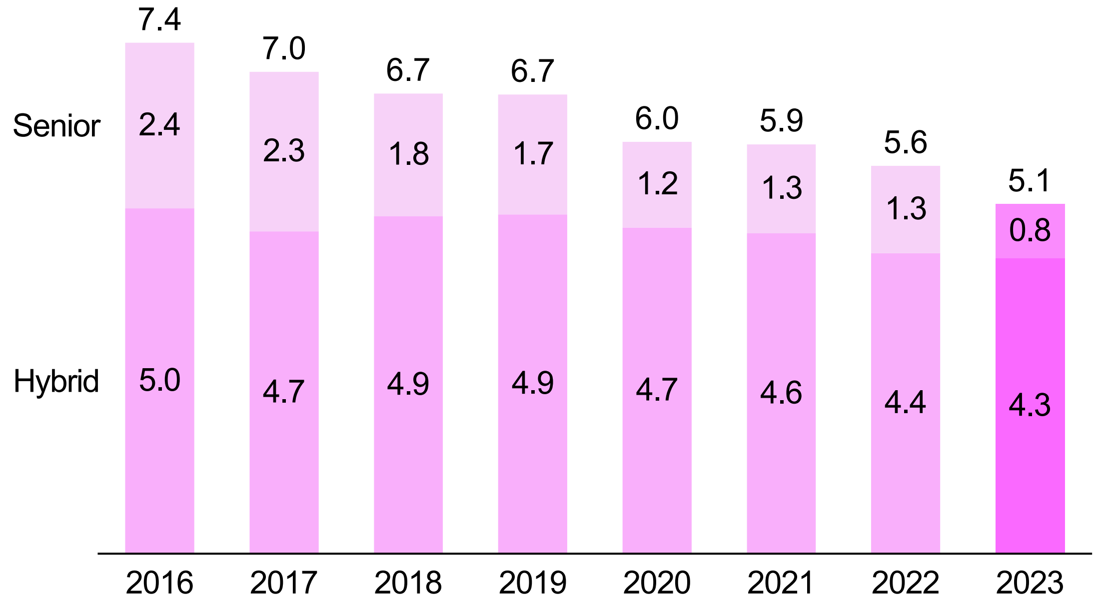
IFRS sensitivities

(Balances per December 31, 2023)

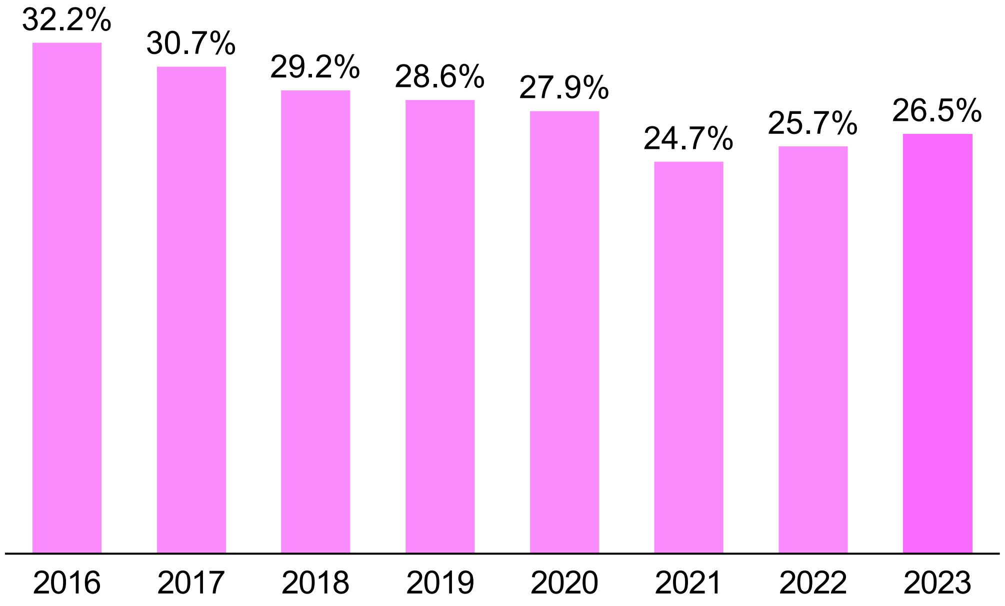
		CSM (pre-tax)		Shareholders' equity	
	Scenario	**Americas** (in USD million)	**UK** (in GBP million)	**Americas** (in USD million)	**UK** (in GBP million)
Balance at end of period		7,125	1,380	3,690	1,256
Equity markets	+25%	382	372	234	(22)
Equity markets	-25%	(419)	(368)	(471)	17
Interest rates	+100 bps	156	18	(182)	(32)
Interest rates	-100 bps	(163)	(17)	(310)	37

Financial leverage reduced by redeeming a EUR 500 million senior bond in December 2023

Gross financial leverage
(in EUR billion)



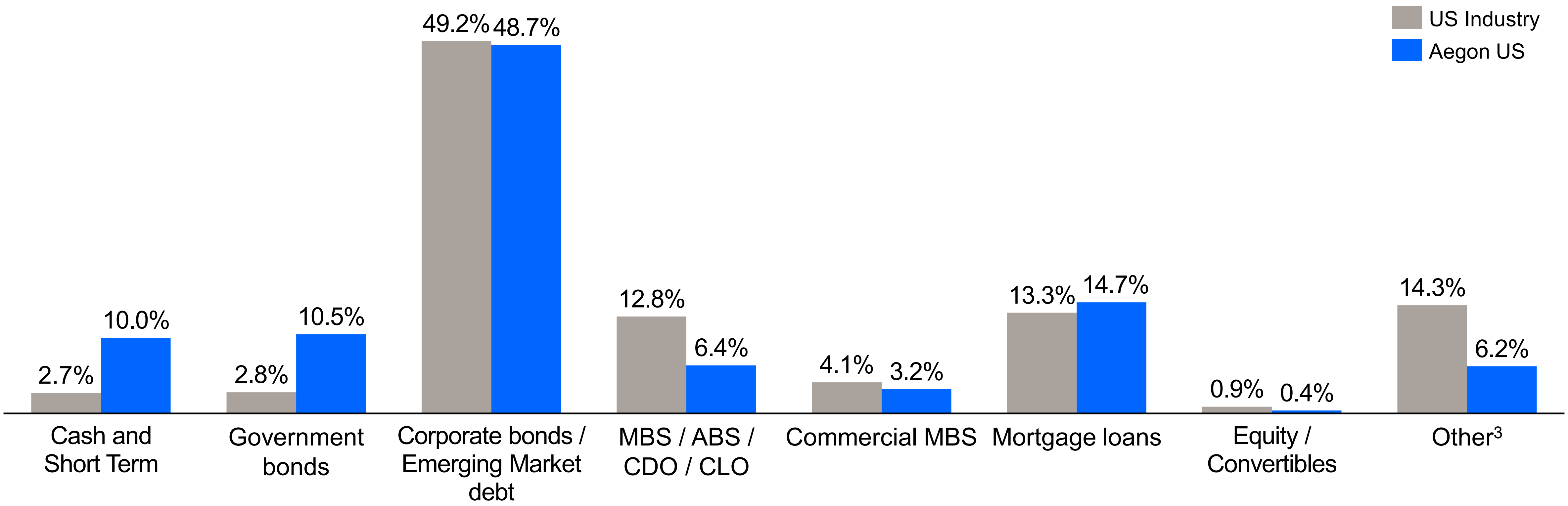
Gross financial leverage ratio[1]
(in %)



1. Gross financial leverage ratio for 2016 until 2021 calculated based on IFRS 4 equity excluding revaluation reserve; since 2022 calculated based on shareholders' equity plus CSM after tax

Well-diversified US investment portfolio

Aegon US asset allocation[1] compared to industry[2]
(US general account, 100% = USD 76.4 billion, on December 31, 2023)

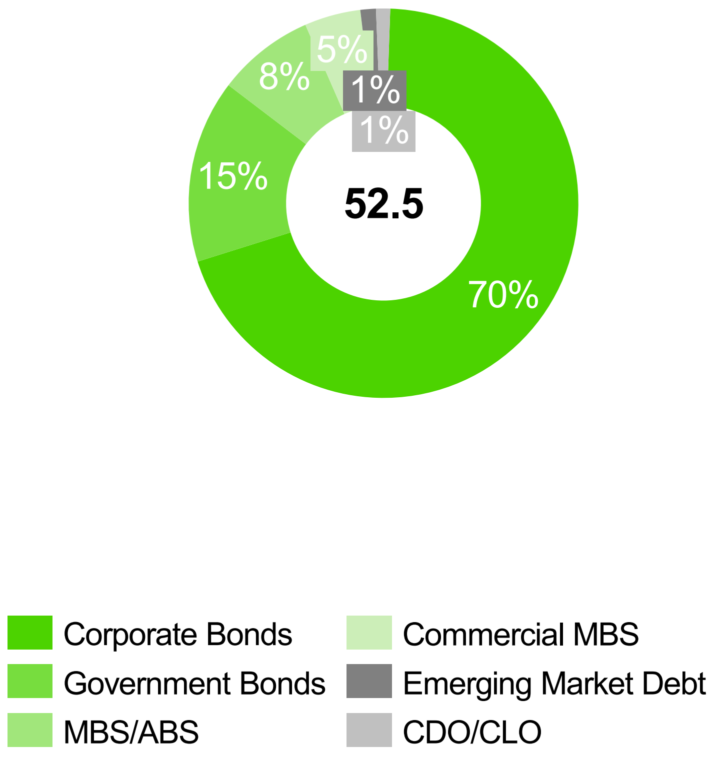


1. Aegon US data based on IFRS market value, mortgage loans at amortized cost
   NB: In addition, Aegon US has written USD 4.5 billion face value exposure on Credit Default Swaps and has a total market value of USD 86 million representing overall credit risk reduction since inception of swaps
2. Industry data based on JPMorgan 2023 annual survey of largest US insurance companies as of December 31, 2022, based on US statutory carrying value
3. Aegon US investments include USD 1.8 billion direct real estate and USD 1.9 billion private equity

Diversified US corporate bond portfolio

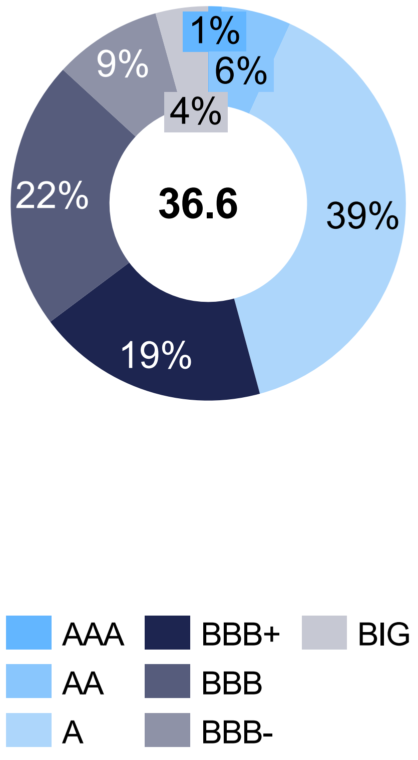
Aegon US fixed income securities[1]

(In USD billion, on December 31, 2023)



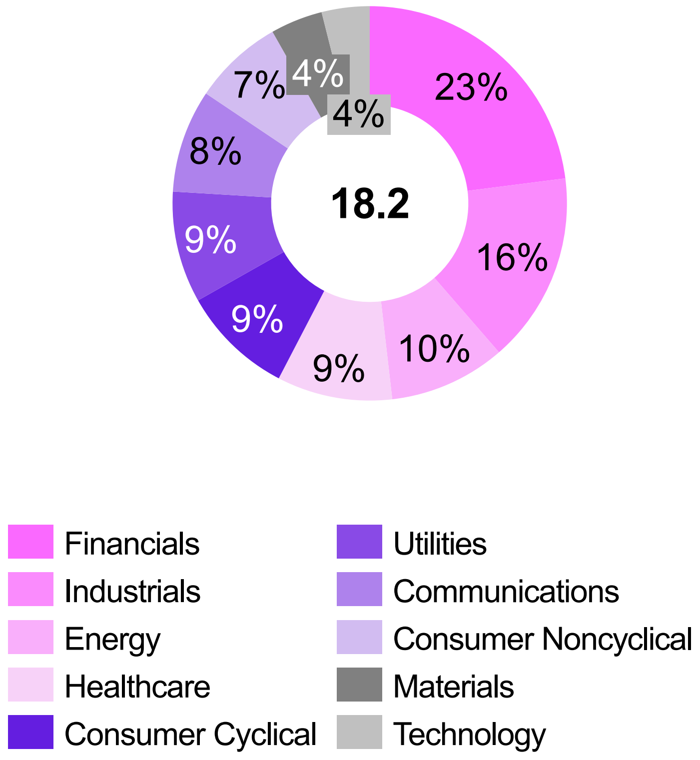
US corporate bond portfolio[1]

(in USD billion, on December 31, 2023)



BBB-rated US corporate bond portfolio[1, 2]

(in USD billion, on December 31, 2023)

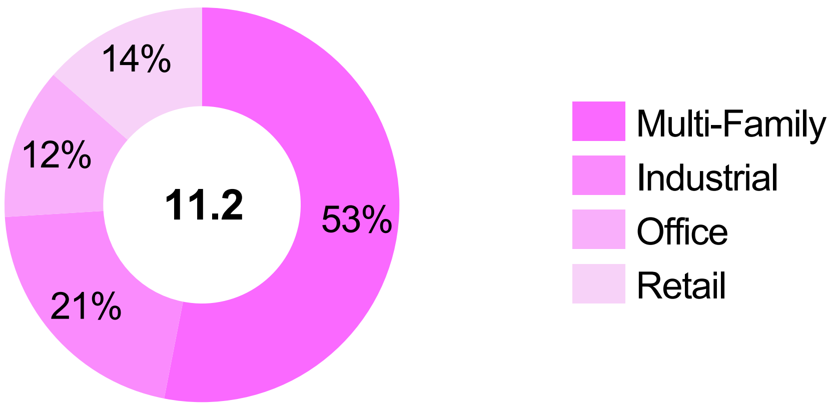


1. Aegon US data based on IFRS market value
2. BBB-rated refers to securities with BBB+, BBB, and BBB- rating

Well-managed CML portfolio with conservative loan-to-value (LTV)

US Commercial Mortgage Loan (CML) portfolio

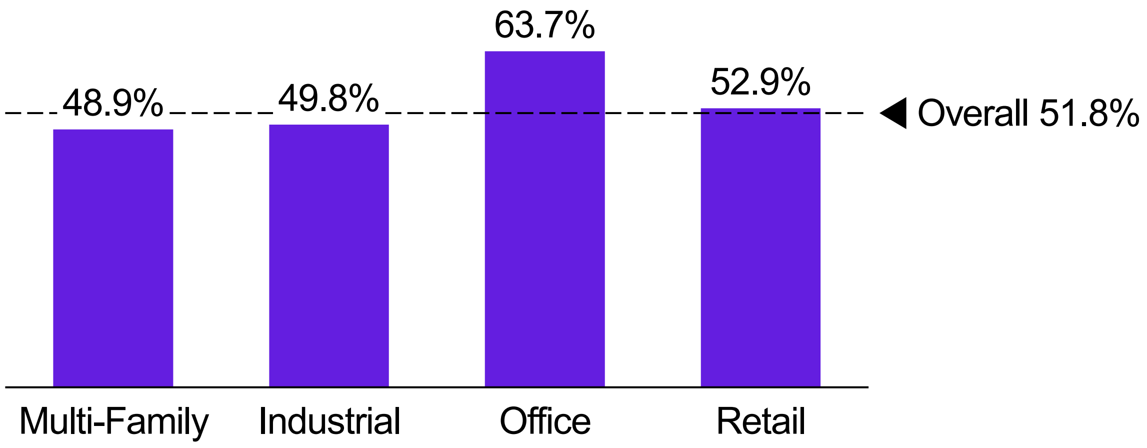
(based on amortized cost, in USD billion, on December 31, 2023)



- Majority of portfolio consists of Multi-Family properties
- Geographically diversified portfolio with 58% in top 20 metropolitan areas
- Overall occupancy rate at 91%

LTV split US CML portfolio

(based on amortized cost, on December 31, 2023)



- Low overall LTV; reflects recently updated property valuations
- Low single digit number of delinquencies as of year-end 2023
- Maturity profile: 6% within 1 year, 12% within 2 years

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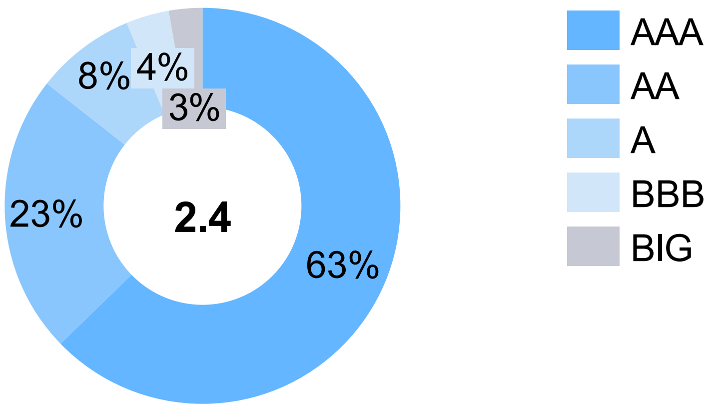
Defensive positioning of other real estate related investments in the US general account

US commercial MBS investments

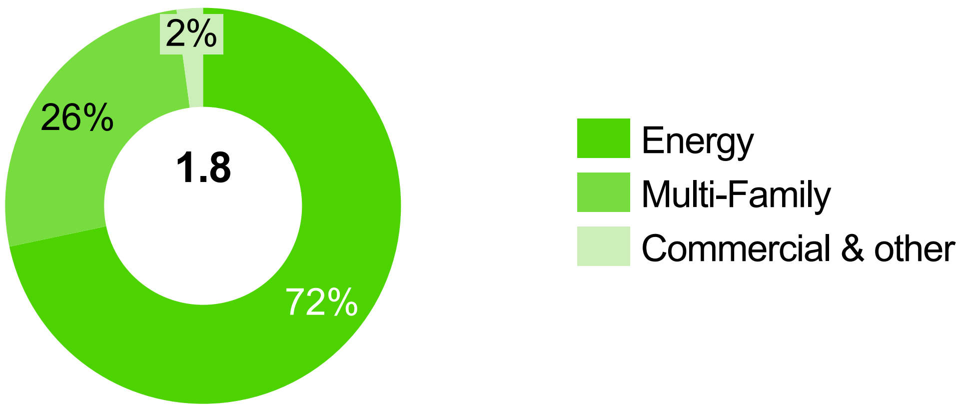
in USD billion, on December 31, 2023)



- Two-thirds of the portfolio AAA rated, 94% rated A and above
- Diversified portfolio across different real estate uses, about a third in offices and about a third in retail properties

US real estate investments[1]

(in USD billion, on December 31, 2023)



- 98% of the exposure to energy and multi-family housing
- Energy portfolio consists of land for hydrocarbon production with 97% having proven reserves, of which two thirds are developed and producing

1. In addition to the above, Aegon US owns USD 110 million direct real estate, mainly for own use

Investing in Aegon

Aegon’s ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

AGN LISTED EURONEXT

Ticker symbol	AGN NA
ISIN	BMG0112X1056
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon’s New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities

AEG LISTED NYSE

Ticker symbol	AEG US
NYRS ISIN	US0076CA1045
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Broker contacts at Citibank:

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Connect at upcoming events

AIFA Conference, Naples, Florida, US	March 3 - 5, 2024
Morgan Stanley Conference, London, UK	March 12, 2024
1Q 2024 Trading Update	May 16, 2024
UK Strategy Teach-in, Webinar	June 25, 2024

Disclaimer (1/2)

Local currencies and constant currency exchange rates
This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in GBP for the United Kingdom , because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Cautionary note regarding non-EU-IFRS measures
This document includes the following non-EU-IFRS financial measures: operating result, MCVNB, IFRS new business value, return on equity and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies (excluding a.s.r.). Operating result reflects Aegon's result from underlying business operations and excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that are considered outside the normal course of business. MCVNB is the abbreviation for Market Consistent Value of New Business and is not based on EU-IFRS and should not be viewed as a substitute for EU-IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax. Return on equity is a ratio using a non-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions). This includes certain expenses recorded in other charges for segment reporting, including restructuring charges. Addressable expenses are calculated by excluding the following items from operating expenses: direct variable acquisition expenses, restructuring expenses (including expenses related to the operational improvement plan), expenses in joint ventures and associates and expenses related to acquisitions and disposals. Addressable expenses are reported on a constant currency basis. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Forward-looking statements
The statements contained in this document that are not historical facts are forward -looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing.

Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
  - The impact from volatility in credit, equity, and interest rates;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;

Disclaimer (2/2)

- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business, may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or further consequences of the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- Changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the [2023] Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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WFG consists of:
In the United States, World Financial Group Insurance Agency, LLC (in California, doing business as World Financial Insurance Agency, LLC), World Financial Group Insurance Agency of Hawaii, Inc., World Financial Group Insurance Agency of Massachusetts, Inc., and / or WFG Insurance Agency of Puerto Rico, Inc. (collectively WFGIA), which offer insurance and annuity products.
In the United States, Transamerica Financial Advisors, Inc. is a full-service, fully licensed, independent broker-dealer and registered investment advisor. Transamerica Financial Advisors, Inc. (TFA), Member FINRA, MSRB, SIPC , and registered investment advisor, offers securities and investment advisory services.
In Canada, World Financial Group Insurance Agency of Canada Inc. (WFGIAC), which offers life insurance and segregated funds. WFG Securities Inc. (WFGS), which offers mutual funds. WFGIAC and WFGS are affiliated companies.

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