



Welcome

Annual General Meeting of Shareholders

The Hague, May 25, 2023



Helping people live their best lives

William L. Connelly

Chairman of the Supervisory Board





Welcome to the 2023 Annual General Meeting of Shareholders

Agenda item 1

Opening

Agenda item 2

Annual Report and Annual Accounts 2022

Agenda item 2.1

Business Overview 2022

Lard Friese

CEO



Progress in a pivotal year for Aegon



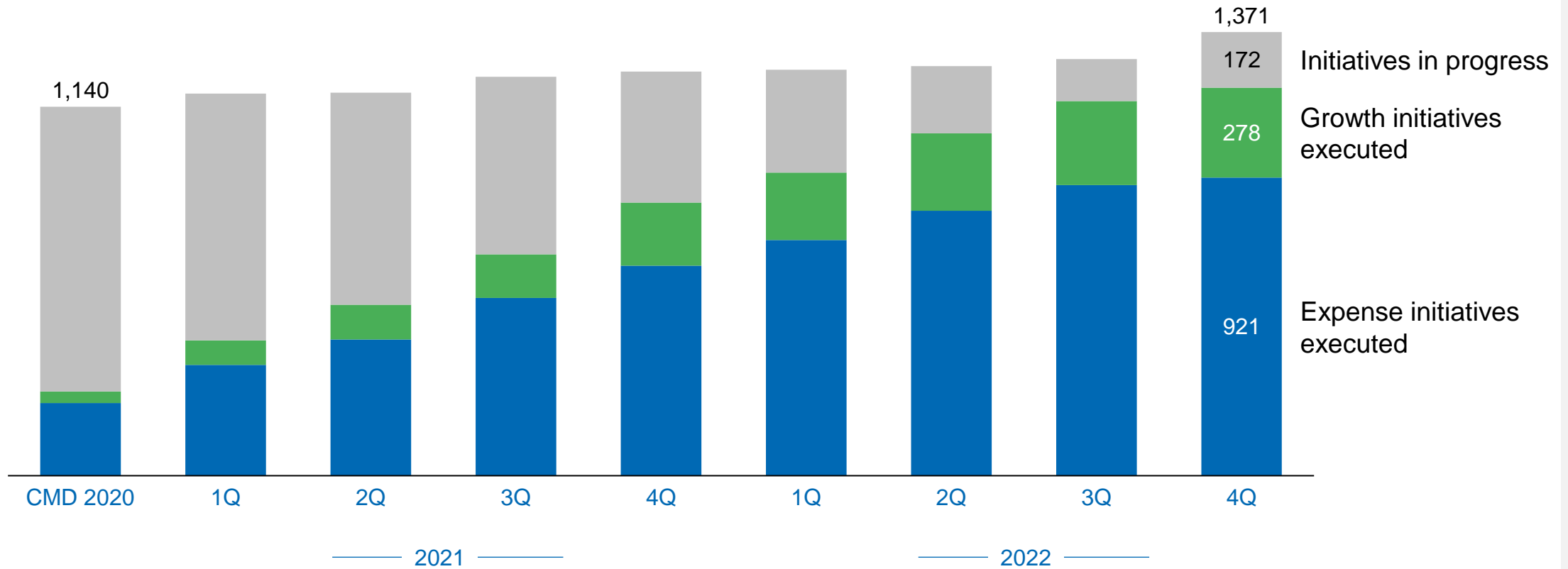
Strong delivery since 2020 Capital Markets Day



Creating new ways of working at Aegon

Operational improvement plan

(Number of initiatives)



Accelerating strategy through transaction with a.s.r.

- Compelling strategic and financial rationale
- Creating number two Dutch insurer with diversified portfolio of businesses
- Attractive long-term asset management partnership

Pro forma market shares¹

Defined Contribution pensions



Defined benefit pensions



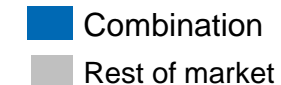
Disability insurance



P&C insurance



Mortgage origination



1. Sources: I. Defined Contribution pensions – Centrum voor Verzekeringsstatistiek, total written premiums 2020; II. Defined Benefit pensions – AM (Assurantie Magazine) Yearbook, gross written premiums 2020; III. Disability insurance – Dutch Central Bank, gross written premiums 2021; IV. Property & Casualty insurance – Dutch Central Bank, gross written premiums 2021, excluding Disability and Health similar to Non-life; V. Mortgage origination – Land Registry (Kadaster), new production 2020

Gaining commercial momentum

Challenging environment for investment solutions

Continuing commercial momentum in US Strategic Assets



Growing UK platform business



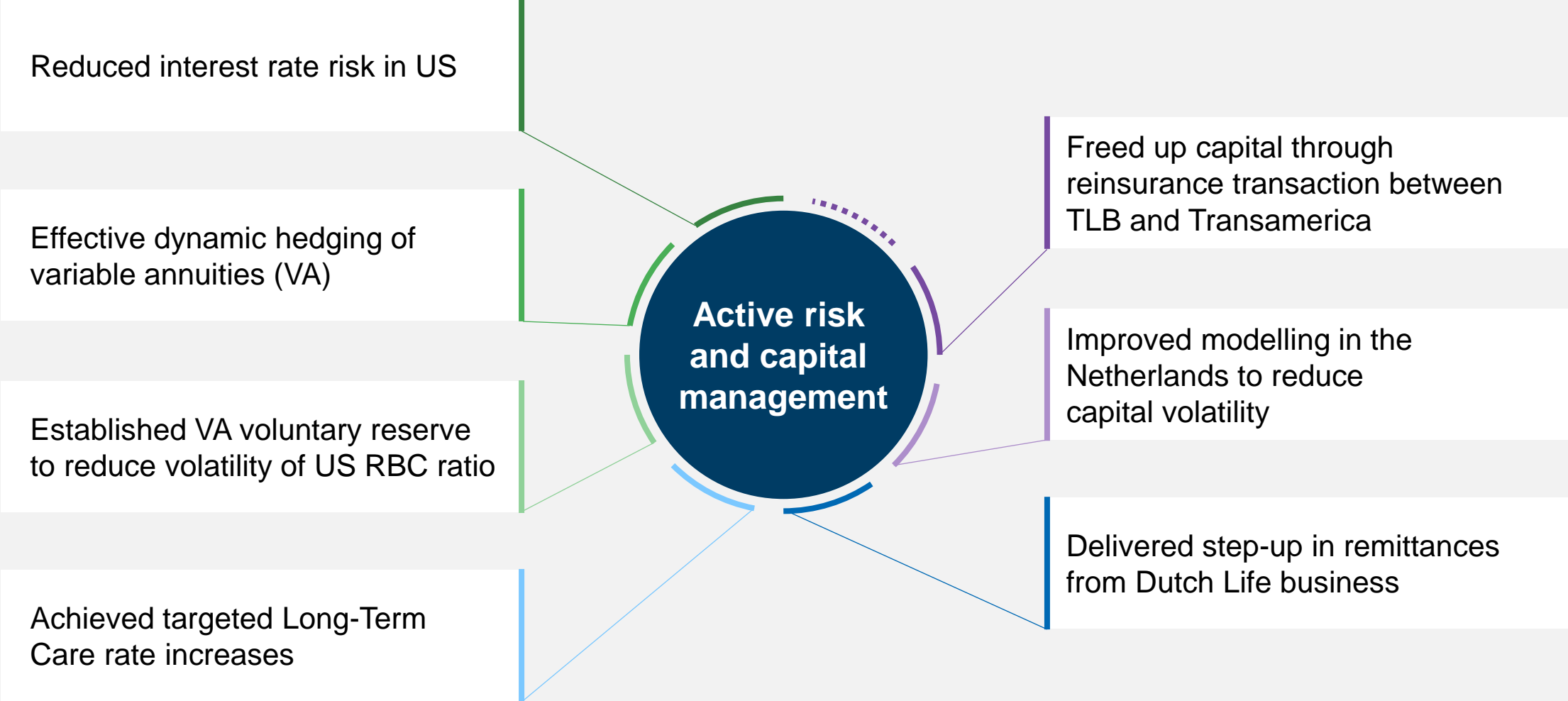
Spain & Portugal, China and Brazil delivering profitable growth



Challenging market environment for Aegon Asset Management



Maximizing value of Financial Assets



Our progress since 2020

	Target CMD 2020	Delivery	Progress
Addressable expense savings <i>from expense initiatives vs. 2019</i>	EUR 400 million <i>2023</i>	EUR 366 million <i>2022</i>	✓
Free cash flow	EUR 1.4 – 1.6 billion <i>2021 to 2023 cumulative</i>	EUR 1.5 billion <i>2021 and 2022 cumulative</i>	✓
Gross financial leverage	EUR 5.0 – 5.5 billion <i>2023</i>	EUR 5.6 billion¹ <i>year-end 2022</i>	✓
Full year dividend per share	Around EUR 0.25 <i>2023</i>	EUR 0.23² <i>over 2022, targeting around EUR 0.30 over 2023</i>	✓

1. CMD gross financial leverage target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion and within the target range
2. Barring unforeseen circumstances, and the dividend is subject to AGM approval

Maintaining a strong balance sheet



Significant financial flexibility

- Capital ratios of main units remain above respective operating levels
- Cash Capital at Holding in upper half of operating range

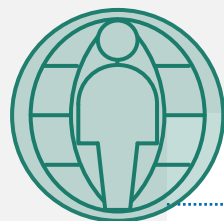
Conservative fixed income portfolio

- Well-diversified bond portfolio with defensive positioning in banking bonds and highly rated commercial mortgage-backed securities
- Robust liquidity position reflects disciplined risk management framework

High-quality real estate exposure

- US and Dutch mortgage loans have low loan-to-value ratios
- Defensively positioned direct real estate portfolio; only around EUR 200 million office exposure

Delivering on our sustainability approach



Target	Performance in 2022	
25% reduction in weighted average carbon intensity of corporate fixed income and listed equity general account assets by 2025	20% reduction against 2019	✓
25% reduction in absolute operational carbon emissions by 2025 against 2019 baseline	59% reduction of operational carbon footprint against 2019	✓
36% women in senior management in 2022	36% 2%-point increase compared with 2021	✓

Further enhancing our sustainability approach



New targets for environmental protection

- Invest **USD 2.5 billion** in activities to help mitigate climate change or adapt to the associated impacts by 2025
- Engage with at least the **top 20 corporate carbon emitters** in the portfolio by 2025



Building on our commitment for inclusion and diversity

- A **72%** employee engagement score for 2023; a 2%-point increase compared with 2022
- **38%** of female representation amongst senior management for 2023; a 2%-point increase compared with 2022

Concluding remarks

Creating new ways of working at Aegon

Accelerating strategy through transaction with a.s.r.

Delivering on our financial commitments

Responsibility to help create a healthy, equitable world

Capital Markets Day – June 22, 2023

Agenda item 2.1

Business Overview 2022

Agenda item 2.2

Remuneration Report 2022



Advisory vote

Ben Noteboom

Chairman of the Remuneration Committee



2022 Remuneration Report

Published as part of the 2022 Integrated Annual Report

- Report content
- Business and remuneration highlights
- Remuneration at Aegon in general
- Supervisory Board Remuneration Report
- Executive Board Remuneration Report

Supervisory Board remuneration 2022

Remuneration received in 2022

<i>In EUR thousand</i>	Base fee¹	Attendance fee	Benefits²	Total	2021 Total
Connelly	100	88	29	217	162
Ellman	56	60	17	132	102
Fawcett (as of May 31, 2022)	32	32	13	77	-
McGarry	56	76	23	154	61
Noteboom	61	66	11	138	107
Ramsay	64	82	37	183	121
Wellauer	56	57	24	136	111
Wortmann – Kool	66	79	6	151	112
Young	61	66	25	152	119
Total	551	605	184	1,340	896

¹ Fees for Supervisory Board membership and membership of the Board's Committees combined.

² These include Travel Fees and Employer Social Security premiums where applicable.

Executive Board remuneration 2022

Remuneration in relation to 2022

<i>In EUR thousand</i>	Fixed	Variable¹	Pension	Benefits	Total	2021 Total
Friese	1,559 <i>(2023: 1,637)</i>	1,368	621	77	3,625	3,515
Rider	988 <i>(2023: 1,037)</i>	837	395	66	2,286	2,306
Total	2,547	2,205	1,016	143	5,912	5,821

¹ Awarded in relation to 2022 plan year (upfront cash paid in 2023, shares deferred to 2026).

Executive Board variable compensation in 2022

2022 Aegon Group results for calculation Executive Board variable compensation

Aegon performance indicators	Weight	Target	Result	In %
Free cash flows (2021-2022)	20%	1,000	1,509	150%
Relative total shareholder return (2020-2022)	10%	#5	#7	67%
Operating result	10%	2,101	1,918	56%
Addressable expense savings (2021-2022)	10%	322	366	150%
Market consistent value of new business	10%	556	526	93%
Transformation program: Earnings contribution	10%	100%	102%	109%
Transformation program: Timely initiative execution	10%	100%	103%	108%
Transformation program: Timely milestone completion	10%	100%	152%	150%
Employee engagement	10%	70%	70%	100%
Result				113%

Executive Board variable compensation 2022 (cont'd)

2022 Variable compensation calculation

	Result	Friese		Rider	
		Weight	Score	Weight	Score
Aegon performance (see previous slide)	113%	70%	85%	70%	85%
Strategic Roadmap development	100%	10%	100%	5%	100%
Execution of capital initiatives in line with Strategic Roadmap	100%	10%	100%	5%	100%
Sustainability integration and execution	80%	5%	80%	5%	80%
Women in senior management	80%	5%	80%	5%	80%
Finance strategy execution	70%	---	---	10%	70%
Total result (% of fixed compensation)			88% (target: 80%)		85% (target: 80%)
Total result (in EUR thousand)			1,368		837

Agenda item 2.2

Remuneration Report 2022

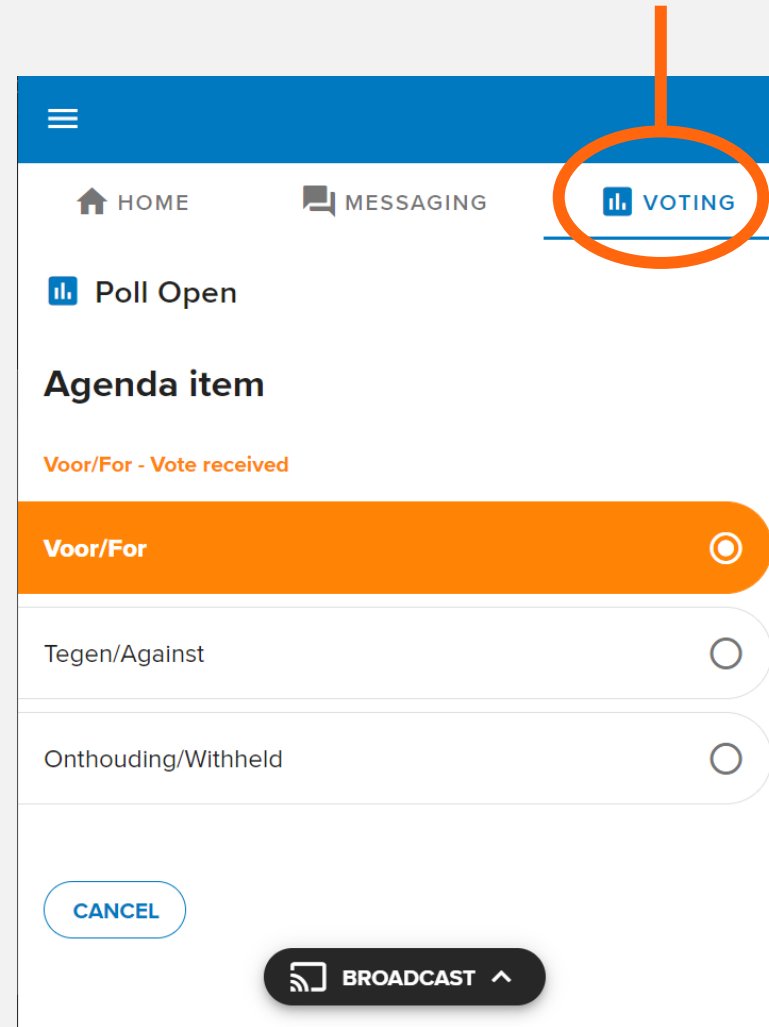


Advisory vote

How to vote

- Please submit your vote by clicking on “for”, “against”, or “withheld”
- You can change your vote until the voting is closed
- A vote confirmation will be displayed

Click here to vote



Agenda item 2.3

Aegon's dividend policy

Update of Aegon's dividend policy

Intention to pay a cash-only dividend going forward

- Aegon intends to move to a cash-only dividend as of the final dividend of 2022, and to this end has updated its dividend policy

Remainder of dividend policy is unchanged

- Aegon aims to pay out a sustainable dividend to allow equity investors to share in Aegon's performance, which can grow over time if Aegon's performance so allows
- Aegon intends to continue to pay dividends bi-annually
- Aegon's plans for returning capital to shareholders are based on:
 - Actual and expected capital position of its operating units;
 - Expected levels of capital generation and free cash flow; and
 - Expected allocation of capital to invest in Aegon's strategy and in the quality of its balance sheet

Agenda item 2.3

Aegon's dividend policy

Agenda item 2.4

Adoption of the Annual Accounts 2022



Voting item

Rogier van Adrichem

PricewaterhouseCoopers Accountants N.V.

May 25, 2023



Agenda item 2.4

Adoption of the Annual Accounts 2022



Voting item

Agenda item 2.5

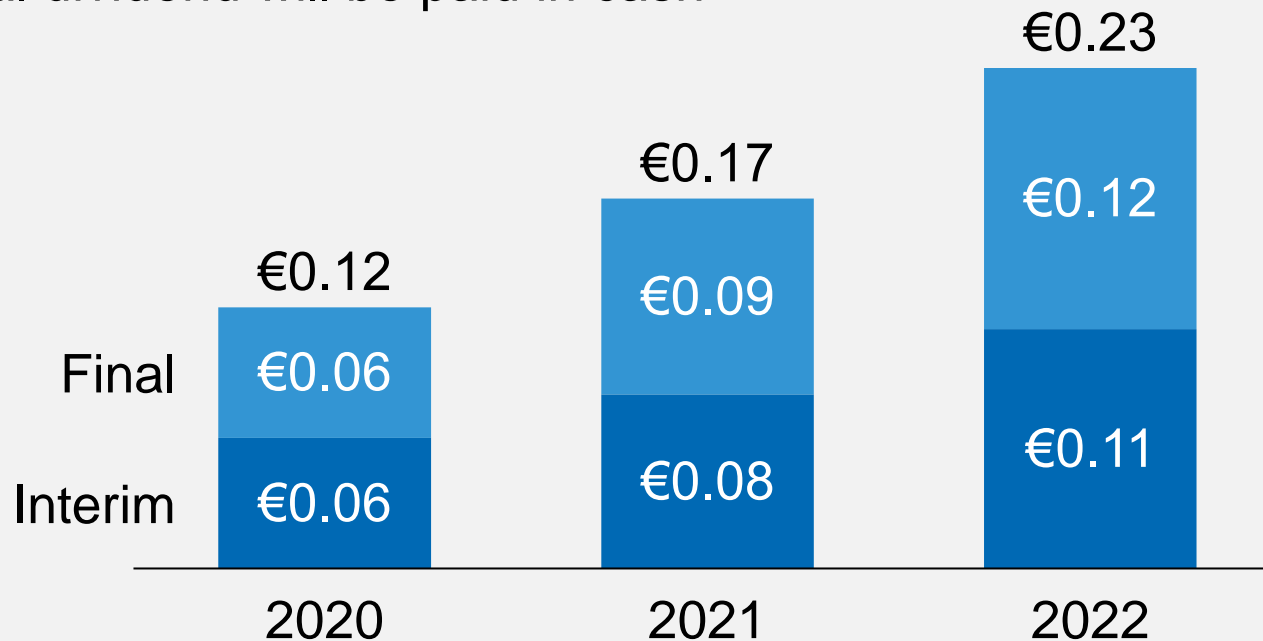
Approval of the final dividend 2022



Voting item

Dividend

- It is proposed that the final dividend for 2022 will amount to EUR 0.12 per common share and EUR 0.003 per common share B
 - If approved, and in combination with the interim dividend of EUR 0.11 per share paid over the first half of 2022, Aegon's total dividend over 2022 will amount to EUR 0.23 per common share
- Aegon's final dividend will be paid in cash



Agenda item 2.5

Approval of the final dividend 2022



Voting item

Agenda item 3

Release from liability

Agenda item 3.1

**Release from liability for
the members of the
Executive Board for
their duties performed
during 2022**



Voting item

Agenda item 3.2

**Release from liability for
the members of the
Supervisory Board for
their duties performed
during 2022**



Voting item

Agenda item 3

Release from liability

Agenda item 4

Appointment independent auditor Aegon N.V.

Agenda item 4.1

**Proposal to appoint
Ernst & Young Accountants LLP
as independent auditor for
the Annual Accounts of
2024 through 2028**



Voting item

Agenda item 4

Appointment independent auditor Aegon N.V.

Agenda item 5

Composition of the Supervisory Board

Agenda item 5.1

Reappointment of Ms. Dona Young as member of the Supervisory Board



Voting item

Ms. Dona D. Young

- Age: 69
- Nationality: American
- Main occupation
 - Non-Executive Director
- Main former occupation
 - Chairman, President, and CEO of the Phoenix Companies
- Membership of other Boards
 - Member and Chairman of the Board of Directors of Foot Locker, Inc.
 - Independent member of the Board and member of the Executive Committee of Spahn & Rose Lumber Company (not listed)
 - Member of the Board of the National Association of Corporate Directors
 - Independent Director of the Board of Directors of USAA



Agenda item 5

Composition of the Supervisory Board

Agenda item 6

Cancellation, issuance, and acquisition of shares

Agenda item 6.1

Proposal to cancel common shares and common shares B



Voting item

Agenda item 6.2

Authorization of the Executive Board to issue common shares with or without pre-emptive rights



Voting item

Agenda item 6.3

Authorization of the Executive Board to issue shares in connection with a rights issue



Voting item

Agenda item 6.4

Authorization of the Executive Board to acquire shares in the Company



Voting item

Agenda item 6

Cancellation, issuance, and acquisition of shares

Voting results

Agenda item 7

Any other business

Agenda item 8

Closing



The live presentation of the
2023 Annual General
Meeting of Shareholders
has concluded.