



1Q 2024 Trading Update

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

May 16, 2024



Key messages

- EUR 256 million operating capital generation¹, on track to meet the guidance of around EUR 1.1 billion for 2024
- Continued strong sales growth in US Strategic Assets, UK Workplace, and Brazil; positive third-party net flows in Asset Management; challenges in UK Retail
- Steady progress to reduce exposure to Financial Assets through ongoing management actions
- Cash capital at Holding stands at EUR 2.0 billion reflecting completion of 85% of the current share buyback program at the end of 1Q 2024
- Announcing a planned new share buyback program of EUR 200 million, to start at the beginning of July, and expected to conclude by the end of 2024

1. Before holding funding and operating expenses

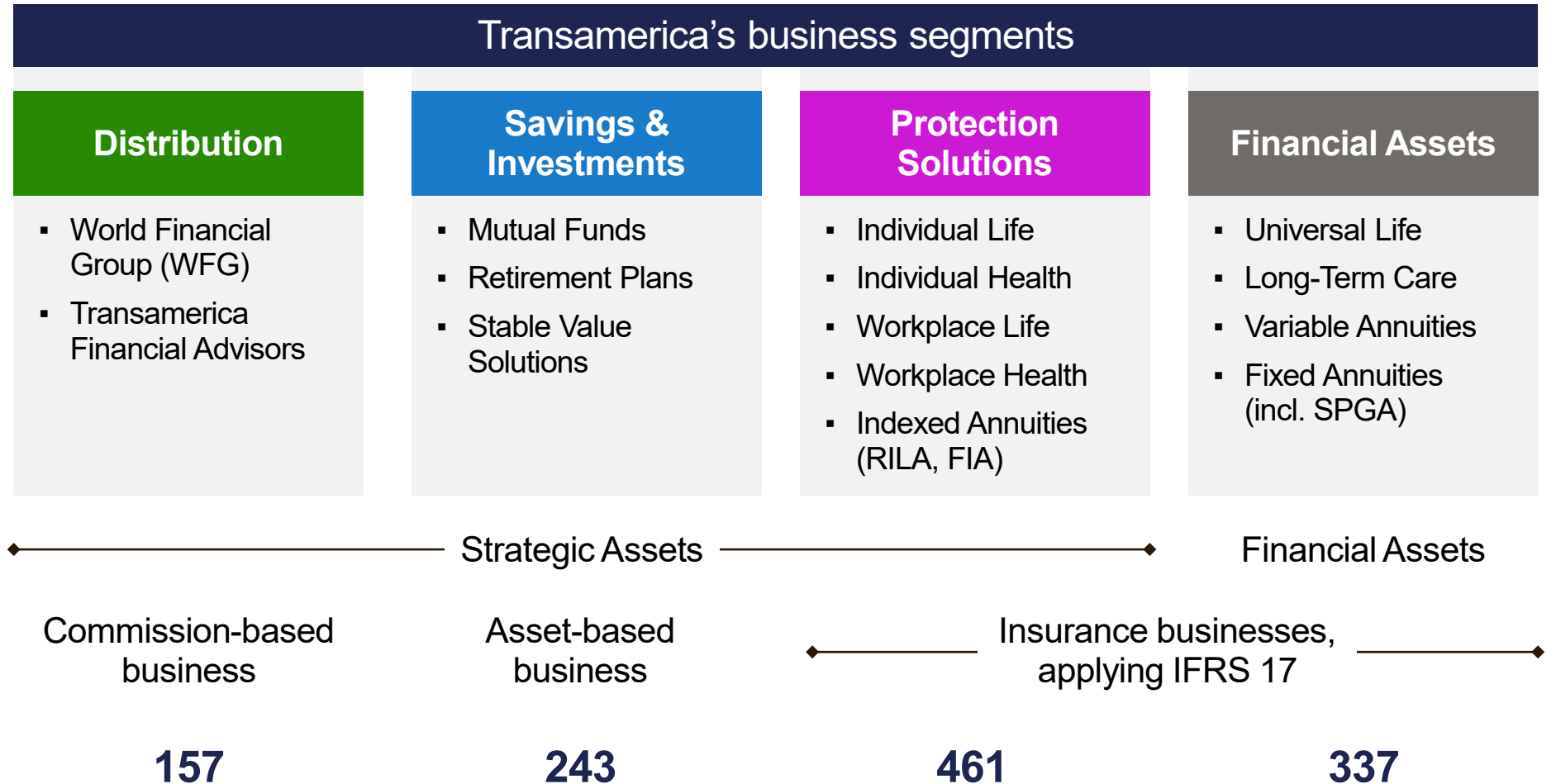
Aligning Transamerica's reporting structure with strategy and business model

Moving from two to four business segments that are ...

... fully aligned with Aegon's strategy ...

... reflect the applicable accounting standard...

... and have a balanced earnings profile¹

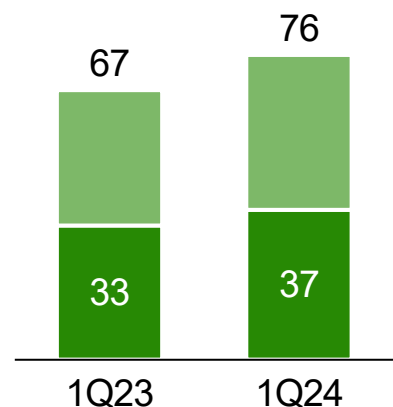


Transforming Transamerica into America's leading middle market life insurance and retirement company

Americas

Distribution

WFG licensed agents
(number in thousand)

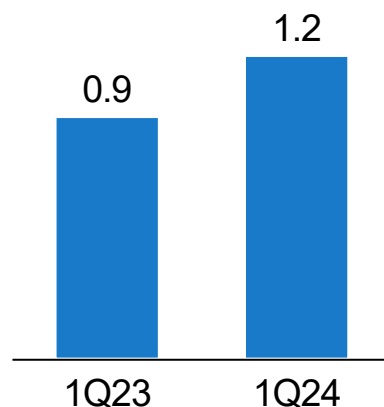


■ Multi-ticket agents

64% Transamerica's market share in WFG¹

Savings & Investments

Net deposits mid-sized plans
(in USD billion)

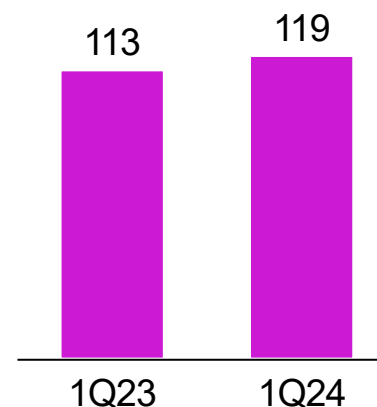


11.0 +2.0 vs. 1Q23 IRA AuA²

11.3 +0.8 vs. 1Q23 GA Stable Value AuM²

Protection Solutions

New life sales
(in USD million)



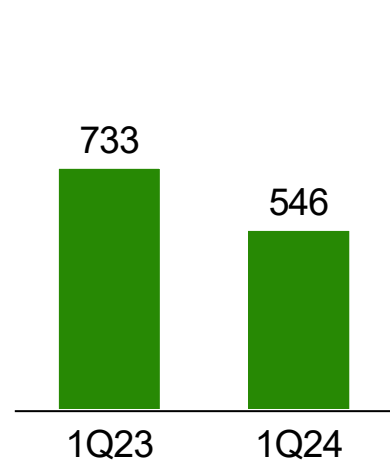
- Building distribution strength through continued recruiting and training efforts of licensed WFG agents
- Net deposits in mid-sized retirement plans benefited from a large pooled plan sale in 1Q23
- Continuing to diversify revenue streams by growing asset volumes in GA Stable Value and IRA
- 5% growth year-on-year of new life sales, mainly from indexed universal life with an IRR above 12%

Growing steadily in the UK Workplace business, but continued challenging environment for Retail

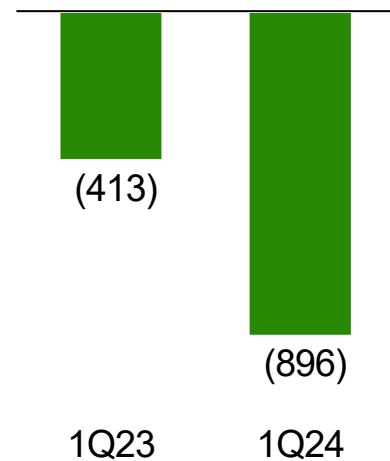
UK

(in GBP million)

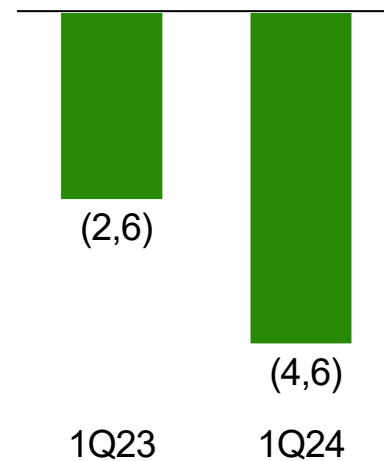
Workplace net deposits



Retail net deposits



Revenues gained / (lost) on net deposits (annualized)



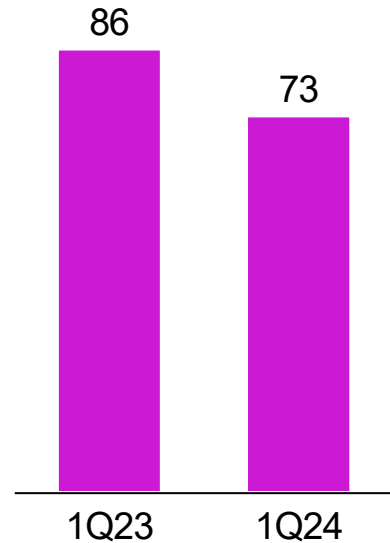
- In Workplace, continued solid level of inflows from new and existing schemes
- Net outflows in Retail from continuing reduced customer activity
- Annualized revenues lost mainly from gradual run-off of traditional product portfolio and net outflows in Retail

Lower new business volumes in International from pricing regulations and higher interest rates

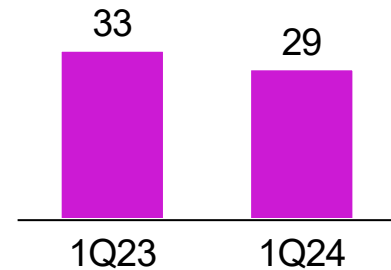
International

(in EUR million)

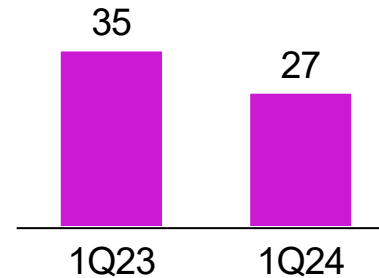
New life sales



P&C and A&H new premium production



Operating capital generation



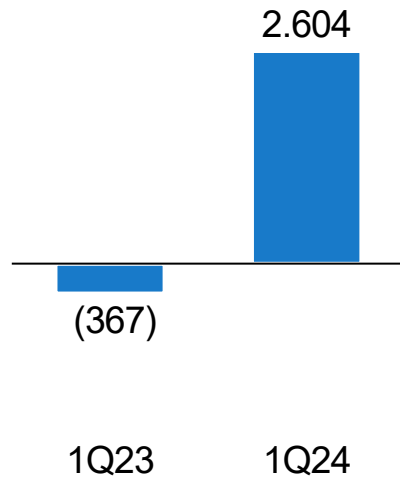
- Continued growth in Brazil with new life sales increasing by 22%
- Lower new life sales in China (-32%) from impact of pricing regulations and in Spain (-34%) from impact of higher interest rates
- Lower demand for mortgages drives lower sales for new household insurance in Spain
- Lower operating capital generation due to asset mix changes in China

Improving flows in Asset Management

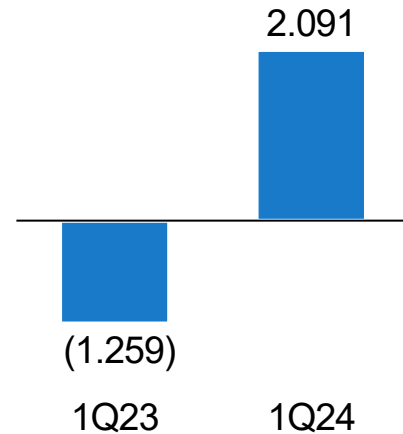
Aegon Asset Management

(in EUR million)

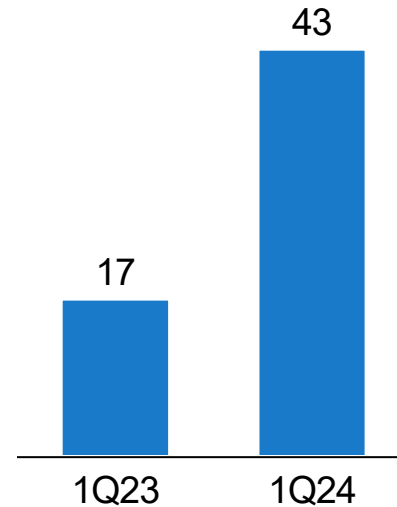
3rd-party net deposits Global Platforms



Net deposits Strategic Partnerships



Operating capital generation



- Improved net deposits in 3rd-party business on the Global Platforms mainly from fixed income assets in the UK and also from the partnership with a.s.r.
- Increased net deposits in Strategic Partnerships mainly from inflows in money market funds in China
- Operating capital generation increased driven by a non-recurring expense benefit related to a government guideline in China



1Q 2024 Trading Update

Matt Rider

Chief Financial Officer

1Q 2024 trading update

(in EUR million)



Operating capital generation¹

256

-12%
vs. 1Q 2023



Free cash flow

14

-70%
vs. 1Q 2023



Cash Capital at Holding

1,961

(427)
vs. 2H 2023



Gross financial leverage

5,101

+37
vs. 2H 2023

Capital positions of main units remaining above operating levels

US RBC ratio¹

441% at the end of
1Q 2024

+9%-pts vs. the end of
2H 2023

- Operating capital generation contributed 6%-pts to the ratio, and more than offset a remittance to an intermediate holding company
- Market movements had a 6%-pt positive impact primarily due to favorable equity markets

UK Solvency II ratio²

192% at the end of
1Q 2024

+5%-pts vs. the end of
2H 2023

- Positive contribution from operating capital generation
- One-time items had a positive impact on the ratio

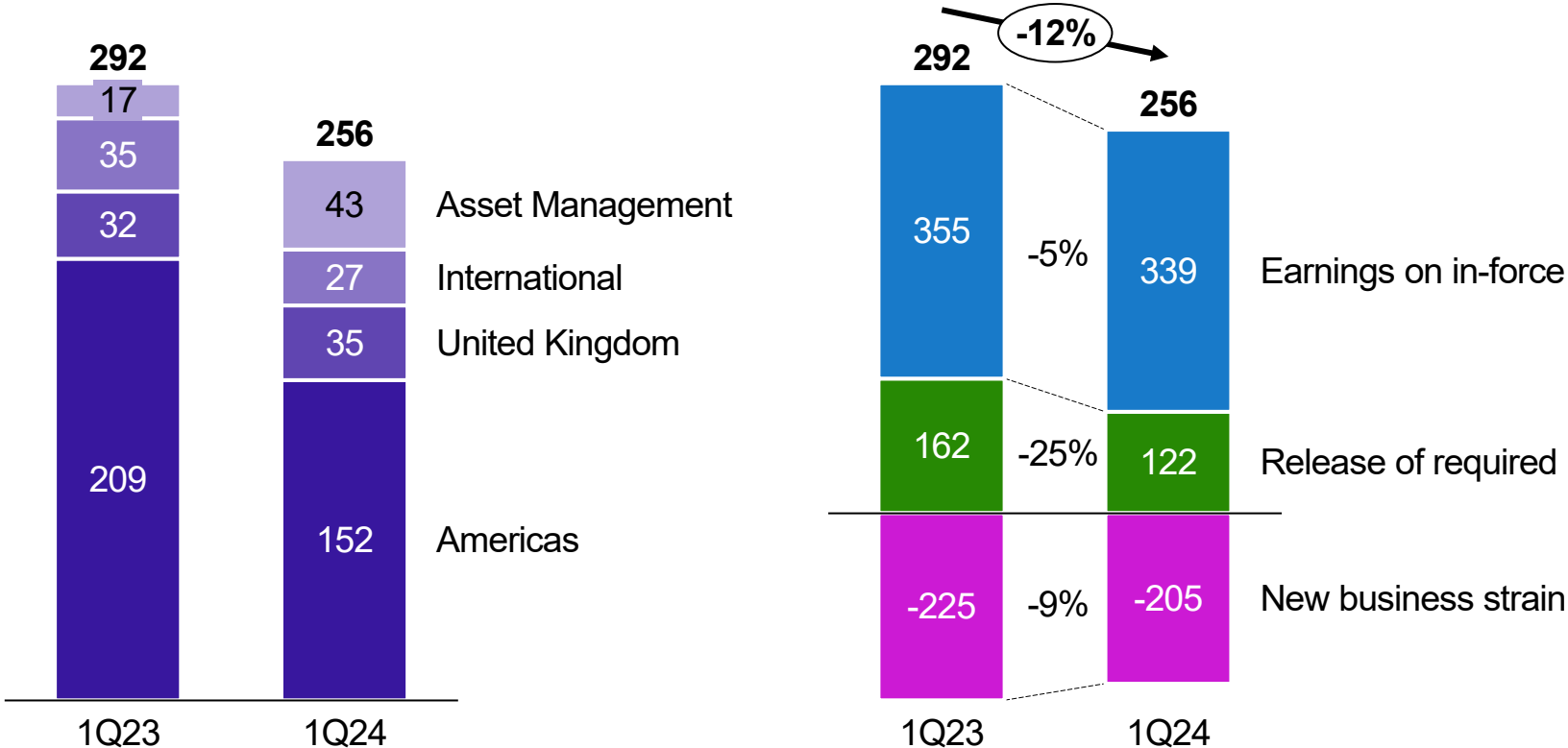
1. US RBC ratio relates to the US insurance entities; operating level is 400% and the minimum dividend payment level is 350%

2. UK Solvency II ratio refers to the UK Solvency II ratio of Scottish Equitable PLC; operating level is 150% and the minimum dividend payment level is 135%

EUR 256 million operating capital generation, on track to meet the guidance of around EUR 1.1 billion for 2024

Operating capital generation before holding funding and operating expenses

(in EUR million)



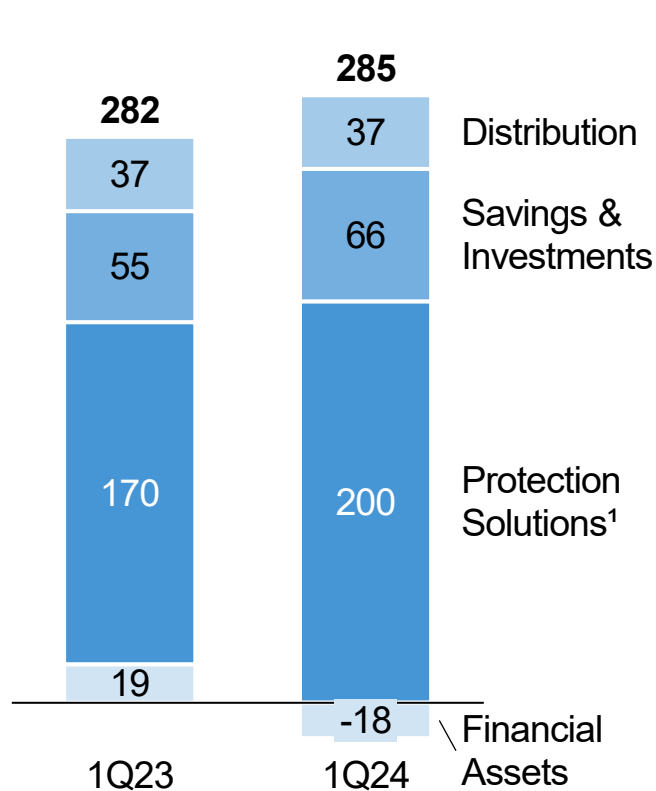
- Earnings on in-force captured unfavorable underwriting experience in the UK and the US, partly offset by non-recurring favorable expense items in Asset Management and US
- Lower release of required capital mainly from a one-time capital release in the US in the prior year
- Higher new business strain in the US from continued growth in Strategic Assets more than offset by lower sales in China and by the impact of the sale of the protection book in the UK

US operating capital generation decreasing from higher new business strain and lower release of required capital

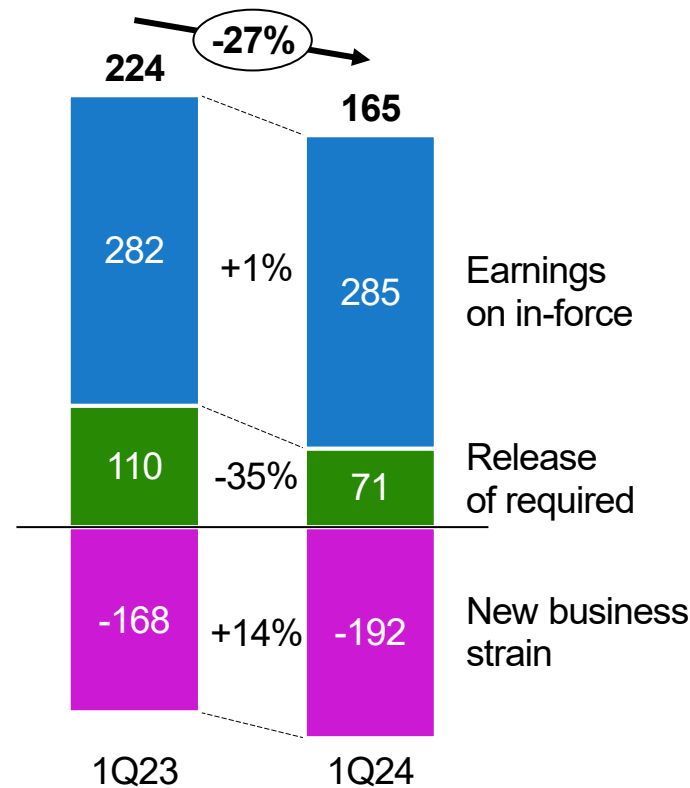
Americas

(in USD million)

Earnings on In-Force



Operating Capital Generation



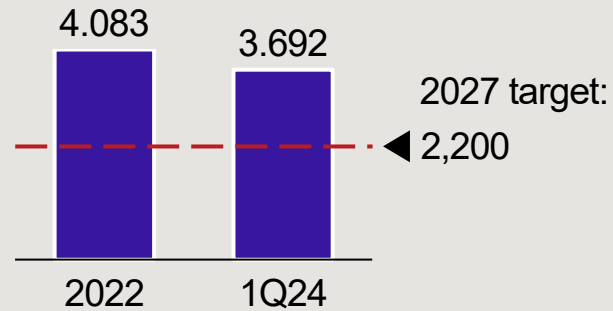
- Higher earnings on in-force for Americas from growth in Strategic Assets and favorable timing of expenses, partly offset by more unfavorable mortality experience
- Lower release of required capital from a favorable non-recurring item in 1Q23
- Higher new business strain from growth in Individual Life and Retirement Plans

Executing the US Financial Assets strategy

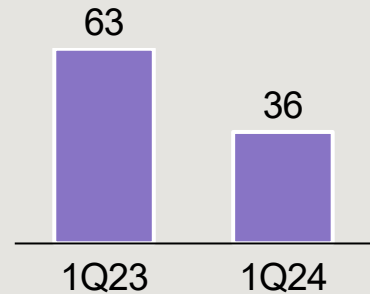
Americas – Financial Assets (in USD million, %)

Capital employed

(at target operating level)

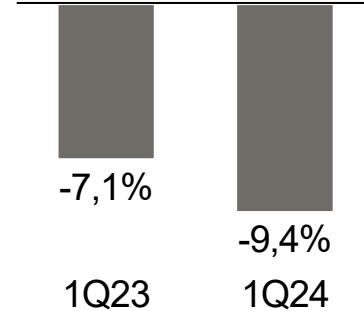


Operating capital generation

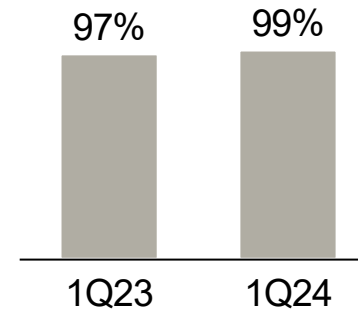


Variable Annuities

Net deposits¹

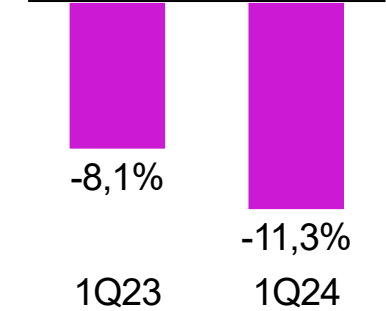


Hedge effectiveness



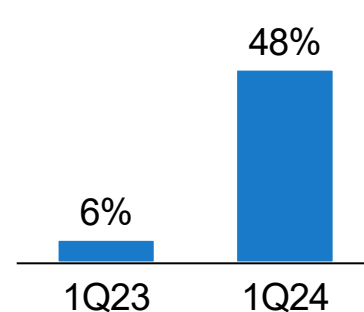
Fixed Annuities

Net deposits¹

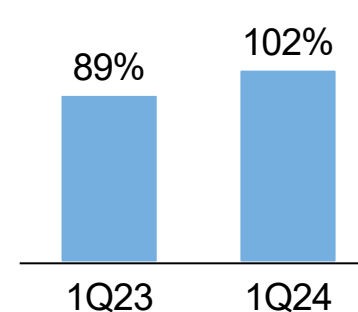


Long-Term Care

Approved rate increases²

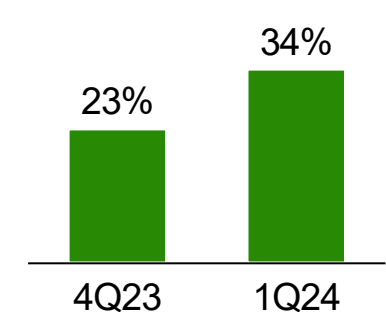


Actual-to-expected claim ratio



Universal Life

Face value purchased³



1. Annualized net deposits in the quarter divided by the average account balance in the quarter; net deposits of Fixed Annuities exclude SPGAs

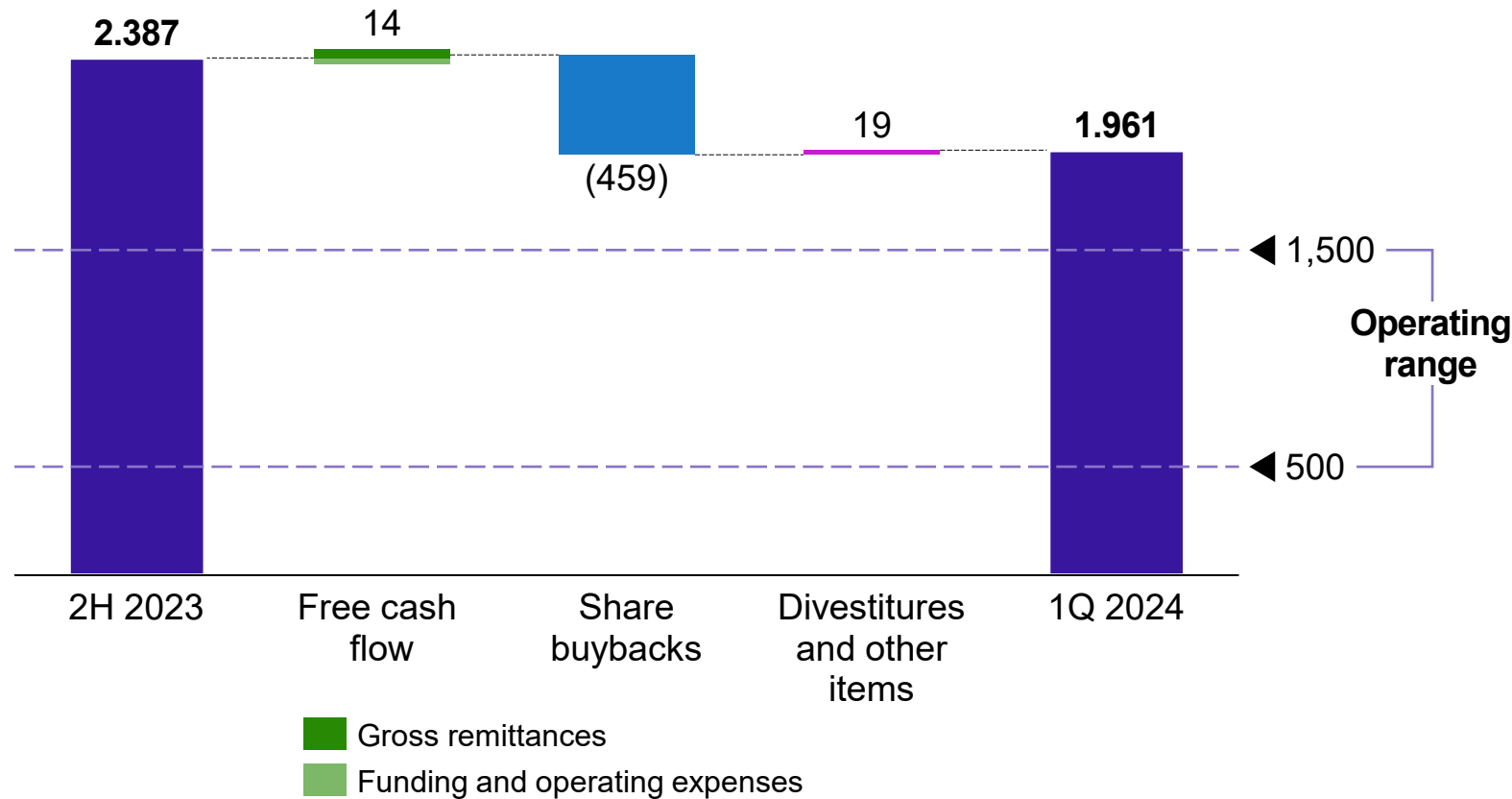
2. In percent of the USD 700 million NPV of targeted rate increases since Jan 1, 2023

3. Face value from institutionally owned universal life policies purchased since beginning of 2022, in percent of the USD 7 billion face value at the end of 2021

Cash Capital at Holding remaining above the operating range

Cash Capital at Holding

(in EUR million)



- Free cash flow reflects remittances from International
- EUR 459 million cash outflow from ongoing EUR 1.535 billion share buyback program, which is expected to be completed on or before June 30, 2024
- Divestitures and other include the proceeds related to the sale of the India business, net of capital injections and other items
- Announcing a planned new share buyback program of EUR 200 million, to start at the beginning of July, and expected to conclude by the end of 2024

Financial targets for 2025¹



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation²
Around EUR 1.2 billion



Grow free cash flows
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals
2. Before holding funding and operating expenses



Concluding remarks

Lard Friese

Chief Executive Officer

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1. Before holding funding and operating expenses



Reminder

Analysts and investors are invited to a

Aegon UK Strategy Teach-In

Webinar on June 25, 2024

For questions, please contact IR
+31 70 344 8305 or ir@aegon.com

Appendix



Key capital sensitivities and assumptions

Capital sensitivities¹

(in percentage points,
1Q 2024)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-5%	-9%	-16%
Equity markets	-25%	+7%	-14%	-25%
Interest rates	+50 bps	+1%	+4%	+7%
Interest rates	-50 bps	0%	-2%	-4%
Government spreads	+50 bps	-3%	n/a	n/a
Government spreads	-50 bps	+3%	n/a	n/a
Non-government credit spreads	+50 bps	0%	0%	-1%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults²	~3x long-term average	n/a	-11%	-18%
US credit migration on 10% of assets³	1 big letter downgrade	n/a	-9%	-18%

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 1Q 2024

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

Investing in Aegon

Aegon's ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros



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



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

Broker contacts at Citibank:	
Telephone:	New York: +1 212 723 5435
	London: +44 207 500 2030
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Connect at upcoming events

Annual General Meeting, Hamilton, Bermuda	June 12, 2024
UK Strategy Teach-in, Webinar	June 25, 2024
1H 2024 results	August 22, 2024
3Q 2024 trading update	November 15, 2024



Disclaimer (1/2)

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. 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.

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, health and safety 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;
- 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;

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- 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.

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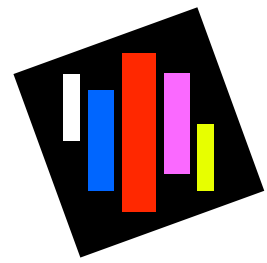
World Financial Group (WFG)

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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