



Welcome to Aegon's 2024 Annual General Meeting of Shareholders

Bermuda, June 12, 2024





William L. Connelly

Chair of the Board of Directors

Agenda item 1

Opening

Agenda item 2

Annual Report and Annual Accounts 2023

Agenda item 2.1

Business Overview 2023

Lard Friese

CEO





Welcome

Transforming Aegon

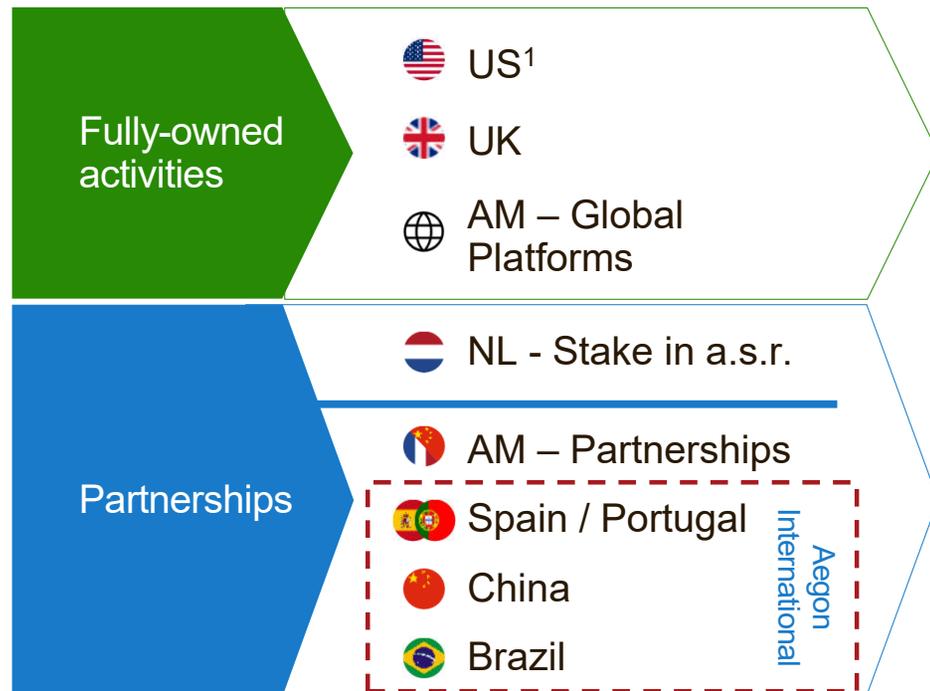
Successful first chapter

- Created strategic focus, building on our strengths
- Value-creating capital allocation
- Improved operational performance
- Strong balance sheet and growing capital distributions to shareholders



Transforming Aegon

The next chapter



- Accelerating our strategy
 - Building America's leading middle market life insurance & retirement company
 - Drive improvement in, and value of, UK, International, and Asset Management
- Significant financial flexibility at the Holding subject to continued disciplines capital management
- Strategic shareholder in a Dutch market leader; capture synergies
- Partnerships offer unique access to growing, under-penetrated markets
- Well-managed businesses, strong local partners and attractive growth profiles

Ambitious goals to win in the US middle market

Strong market position

Advantaged access points

Ambitious goals

Third largest Life insurance distribution agency in North America

World Financial Group
Individual Solutions

WFG: growing number of licensed agents and improving productivity
Life: drive sales growth and invest in efficient model

Middle market

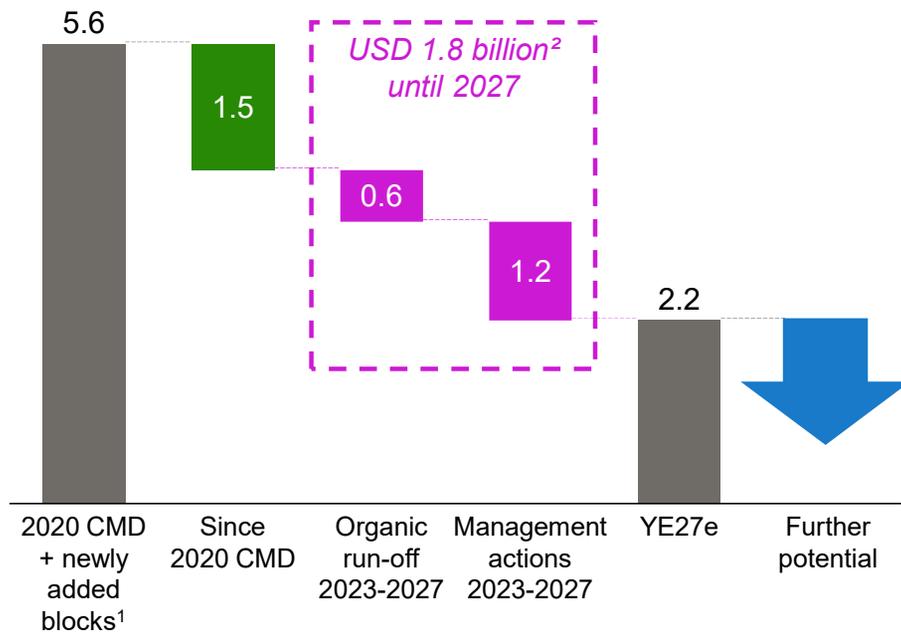
Focus on growing and profitable markets with **leading position in Pooled Employer Plans and mid-sized plans**

Recordkeeping
Workplace solutions

Recordkeeping: consistent positive net deposits in middle market
Ancillary products: grow stable value and IRA¹ assets

Significantly reducing exposure to Financial Assets

Capital employed in US Financial Assets (at operating level, in USD billion)



- Reduced capital employed in Financial Assets since 2020 CMD mainly by expanding dynamic hedge program and setting up voluntary reserves for variable annuities
- Universal Life and Single Premium Group Annuities added to scope of Financial Assets at 2023 CMD
- Absent management actions, the capital employed in Financial Assets would only reduce gradually
- New management actions are expected to release a substantial amount of capital; no material third-party transactions assumed
- Capital release from identified management actions creates financial flexibility to further reduce exposure to Financial Assets
- Capital allocation decisions remain subject to disciplined capital management approach

1. Pro forma total of required capital for Variable Annuities, Fixed Annuities and Long-Term Care at time of 2020 CMD plus required capital for Universal Life and Single Premium Guaranteed Annuities blocks at the end of 2022, which have been added to Financial Asset scope from June 2023 CMD.

2. Achieved USD 0.4 billion as of March 31, 2024; reducing capital employed in US Financial Assets to USD 3.7 billion per that date.

Continuing to sharpen the strategic focus

Building partnerships

Aegon UK



- Extended the existing strategic partnership with Nationwide Building Society
- Transferred investment planning services for 90,000 customers from Nationwide to Aegon UK
- Building on the continuity and consistency of service for Nationwide's customers on Aegon UK's platform

Creating market leader

Aegon NL



- Closed the transaction with a.s.r. on July 4, 2023
- Implemented disentanglement of Aegon NL and initiated asset management partnership with a.s.r.
- Received EUR 2.2 billion in cash and initiated EUR 1.5 billion share buyback program; 95% complete on June 7, 2024
- Benefiting from valuation upside

Increasing strategic focus

Aegon International



- Aegon increased Aegon's financial stake in the MAG joint venture in Brazil from 54.9% to 59.2%
- Aegon announced and completed divestment of its India partnership

Extending a joint venture

Aegon Asset Management



- Extended joint venture with La Banque Postale (LBP) through to 2035
- Participated in LBP AM's capital raising to support the acquisition of La Financière de l'Echiquier
- Acquisition consolidates LBP AM's position as a leader in conviction-based asset management and sustainable finance in France and in Europe

Redomiciliation to Bermuda; change in Group supervision

Redomiciliation to Bermuda

- Transfer of legal domicile to Bermuda
- Aegon maintains head office in NL, Dutch tax residency, and listings in Amsterdam and New York
- Aegon continues to apply well-recognized international governance standards
- Shareholder approvals obtained in September EGMs

Bermuda Monetary Authority new group supervisor

- Established, well-regarded regulatory regime
- No expected impact on Aegon's capital management approach or financial targets
- Group solvency ratio and surplus expected to be broadly in line with Solvency II during transition period until the end of 2027

Results 2023

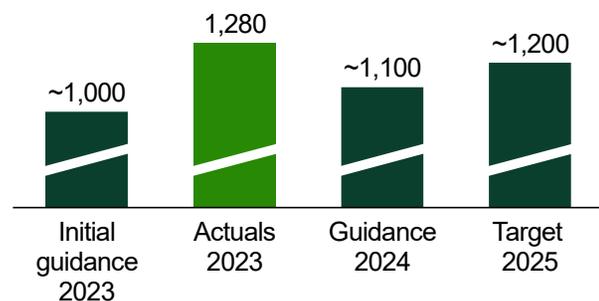
Continuing commercial momentum

- Continuing commercial momentum in US Strategic Assets
 - WFG licensed agents grew to 74,000 and Transamerica's market share in WFG¹ increased to 64%
 - New life sales up 13% to USD 486 million compared to prior year period
 - Net deposits in mid-sized Retirement Plans on track for sustained growth
- Growing UK platform business
 - Continued commercial drive through winning new schemes
- Steady progress in growth markets
 - New life sales up 18% to EUR 293 million² compared to prior year period driven by Brazil and China
- Challenging market environment for Aegon Asset Management and UK Retail

Results 2023

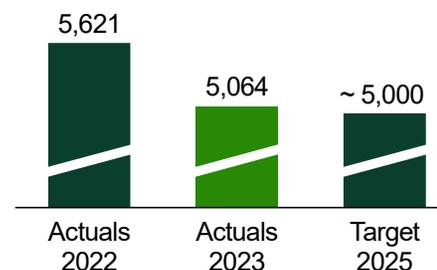
Delivering on Aegon's commitments

Operating capital generation¹



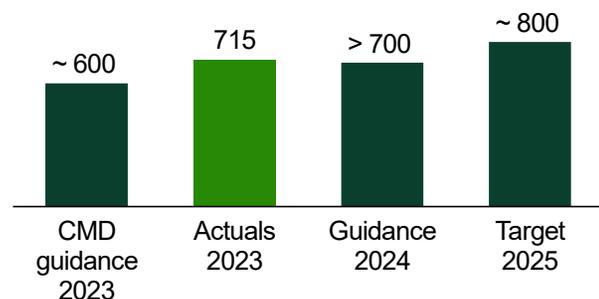
- Delivering on OCG guidance reflects a solid 2023 run-rate and favorable one-time items
- In 2024, higher new business strain expected, offsetting part of the impact of portfolio growth

Gross financial leverage



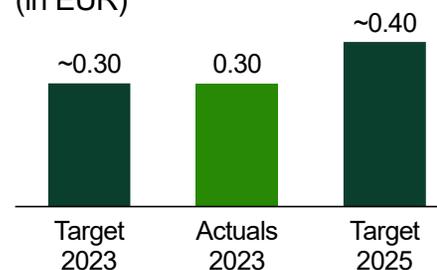
- Redemption of matured EUR 500 million senior bond brings financial leverage to target level
- Comfortable with the current level of financial leverage

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 around 40 eurocents per share by 2025

Results 2023

Delivering on Aegon's sustainability approach

Target	Performance in 2023
25% reduction in weighted average carbon intensity of corporate fixed income and listed equity general account assets by 2025	37% reduction against 2019 ✓
25% reduction in absolute operational carbon emissions by 2025 against 2019 baseline	68% reduction of operational carbon footprint against 2019 ✓
Reduce the scope 1 and 2 carbon intensity of our directly held real estate investments by 25% by 2025	46% reduction against 2019 baseline ✓
Invest USD 2.5 billion in activities to help mitigate climate change or adapt to the associated impacts by 2025	USD 1.8 billion invested On track
Engage with at least the top 20 corporate carbon emitters in our portfolio by 2025.	19 investees were engaged On track
38% women in senior management in 2023	38% 2%-point increase compared with 2022 ✓

Concluding remarks

-  Steady progress on Aegon's next chapter
-  Continue to deliver on our financial commitments
-  Responsibility to help create a healthy, equitable world to help people live their best lives
-  UK Teach In – June 25, 2024

Thank you



Agenda item 2.2

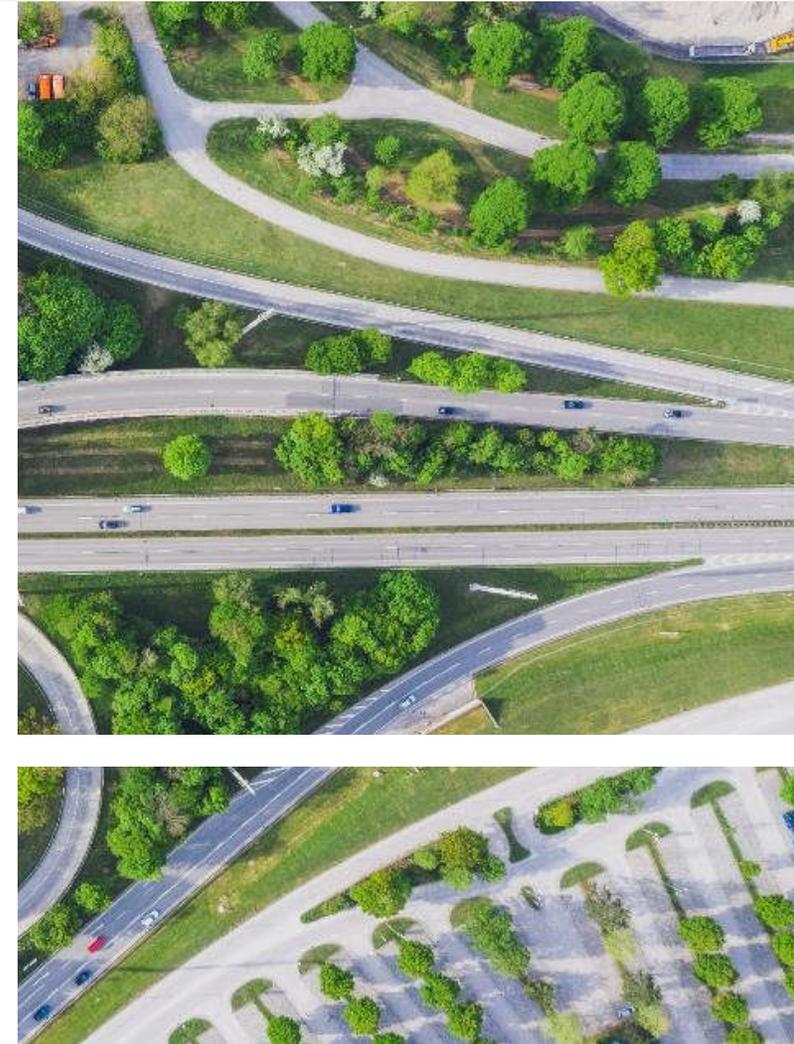
Presentation of the Annual Accounts 2023

 Important notice to the reader

 Audit scope and process

Aegon Ltd. audit 2023 Presentation to shareholders

Rogier van Adrichem
PricewaterhouseCoopers Accountants N.V.
June 12, 2024



Relevant context

- Closing transaction to combine Aegon the Netherlands with a.s.r.
- Re-domiciliation of legal seat to Bermuda.
- First year of IFRS 17.

Materiality

- As a basis for our judgement, we used 1% of issued capital and reserves attributable to owners of Aegon Ltd.
- Overall materiality for the consolidated financial statements has been set at EUR 94 million (prior year: EUR 119 million).

Key audit matters

- Valuation and accounting of the stake in a.s.r.
- Valuation of certain assets and liabilities arising from insurance contracts.



Audit coverage and components in scope

- We conducted audit work on the components Americas, the Netherlands (until July 4, 2023), a.s.r. (as from July 4, 2023), the United Kingdom, International, Asset Management, and Holding and other activities.
- Site visits were conducted to the United States of America, the Netherlands (including a.s.r.) and the United Kingdom.
- Audit coverage: 99.5% of consolidated revenue, 99.5% of consolidated total assets and 98.7% of consolidated profit before tax.

Conclusion

- The 2023 consolidated financial statements of Aegon Ltd. give a true and fair view.
- The integrated annual report contains all information required by law.



Internal controls around financial reporting

- In our opinion, Aegon maintained, in all material respects, effective controls over financial reporting as of 31 December 2023.
- No material weaknesses noticed..
- Pressure on reporting and control environment due to IFRS 17.

Going concern procedures

- Management has performed an analysis of Aegon’s ability to continue as a going concern. We concur with management’s conclusion on the going concern assumption.
- We evaluated the adequacy of the solvency positions, free cash flows and the stress testing of liquidity and capital requirements.



Climate risk/CSRD readiness

- The impact on the 2023 financial statements resulting from the risk of climate change on the insurance activities is considered immaterial.
- Aegon is on the right track to be able to report over 2024 the required CSRD information.

Fraud audit procedures

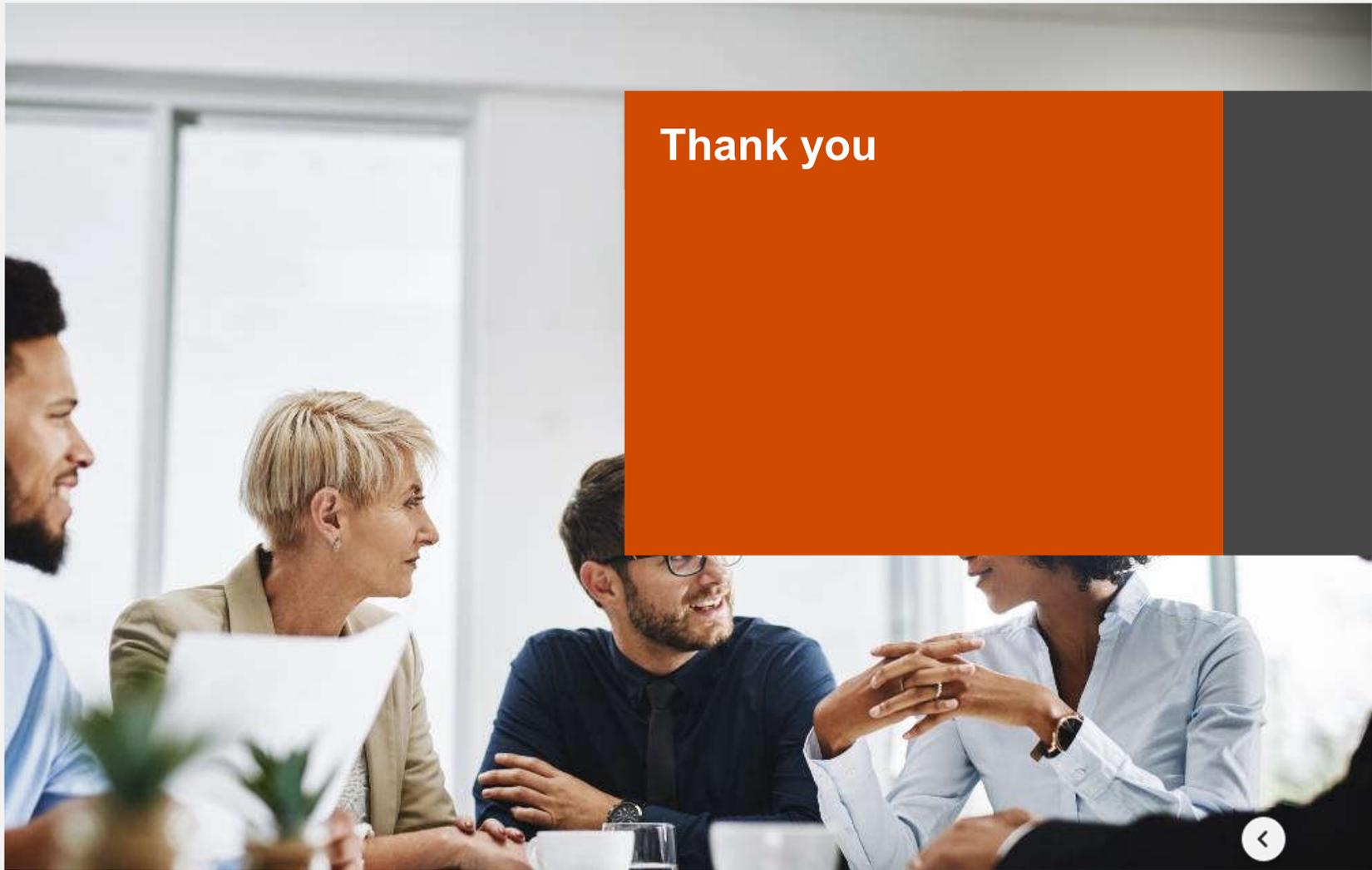
- Our audit is designed to detect material misstatements from error or fraud. We have not come across any material fraud.

Our interactions with management

- We had periodically meetings with group management in particular with CEO, CFO, Chair SB and Chair AC.
- We attended all audit committee meetings on noticed an appropriate level of discussion and constructive challenge.
- We experienced good collaboration with management and staff across the group and have not been denied any access or information deemed necessary for our audit.

ⓘ Important notice to the reader

ⓘ Audit scope and process

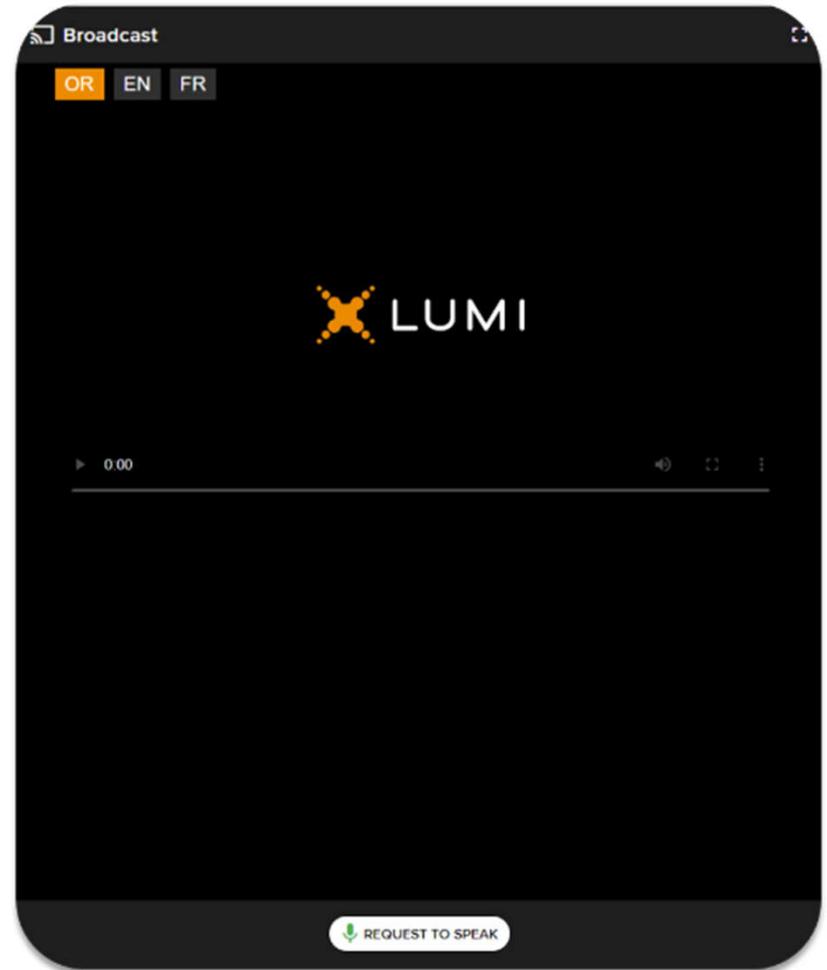


Agenda items
2.1 and 2.2

Business Overview
and presentation of the
Annual Accounts 2023

Turn off other video platforms

First of all, make sure that you have turned off any other video platform such as MS Teams and Zoom.



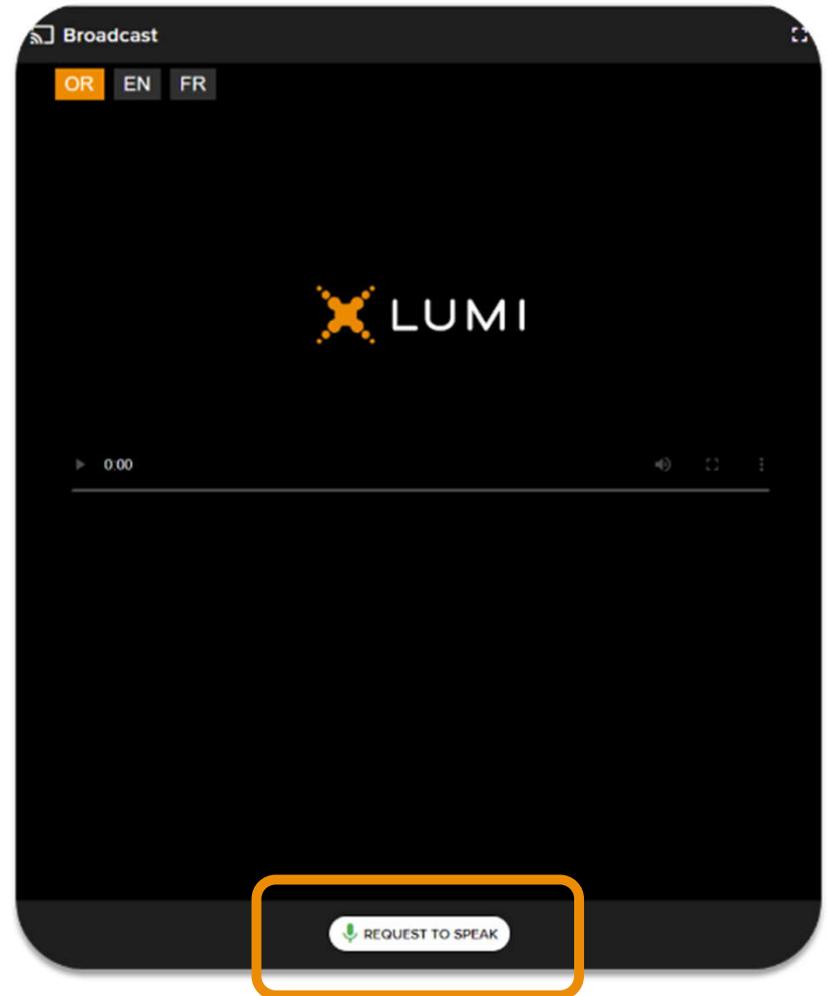
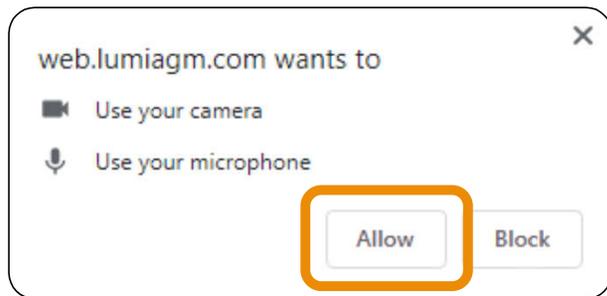
Request to Speak

To request to ask a question or speak to the meeting, click on the button:



Located at the **BROADCAST** panel on the right-hand side of the screen.

Note: You may need to allow permission to use the microphone from your web browser.



Confirm your Connection

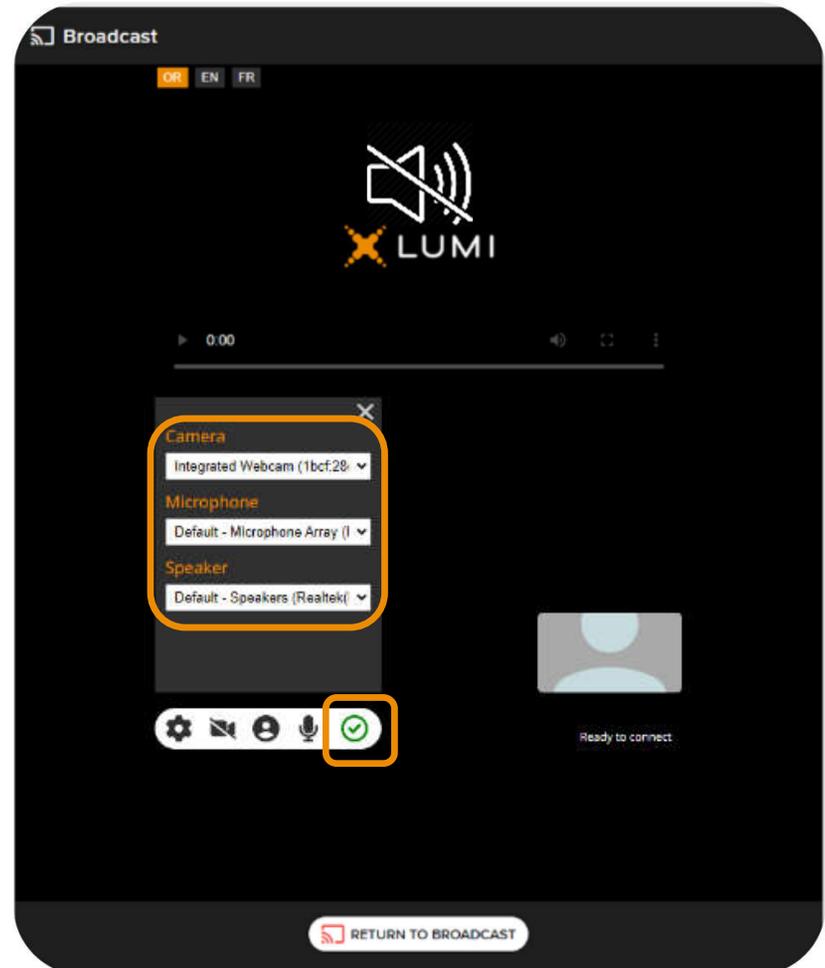
First, click on the livestream image to unmute.

You will then be able to follow the broadcast, while others cannot hear you, until the moderator introduces you to speak.

Please ensure you have the correct camera, microphone and speakers connected so that you can be heard and seen at the meeting.



Click on the green check mark to confirm your connection.



Call Queue

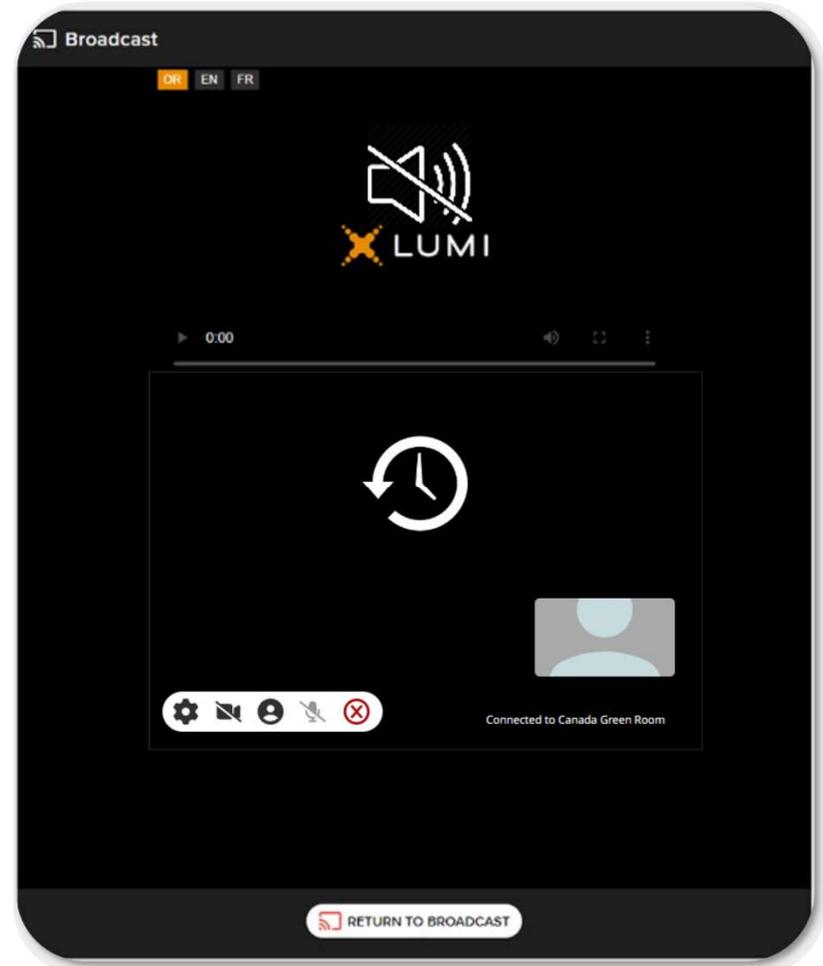
A “Please standby for the moderator” message will appear.



You are now in the queue to speak live at the meeting.

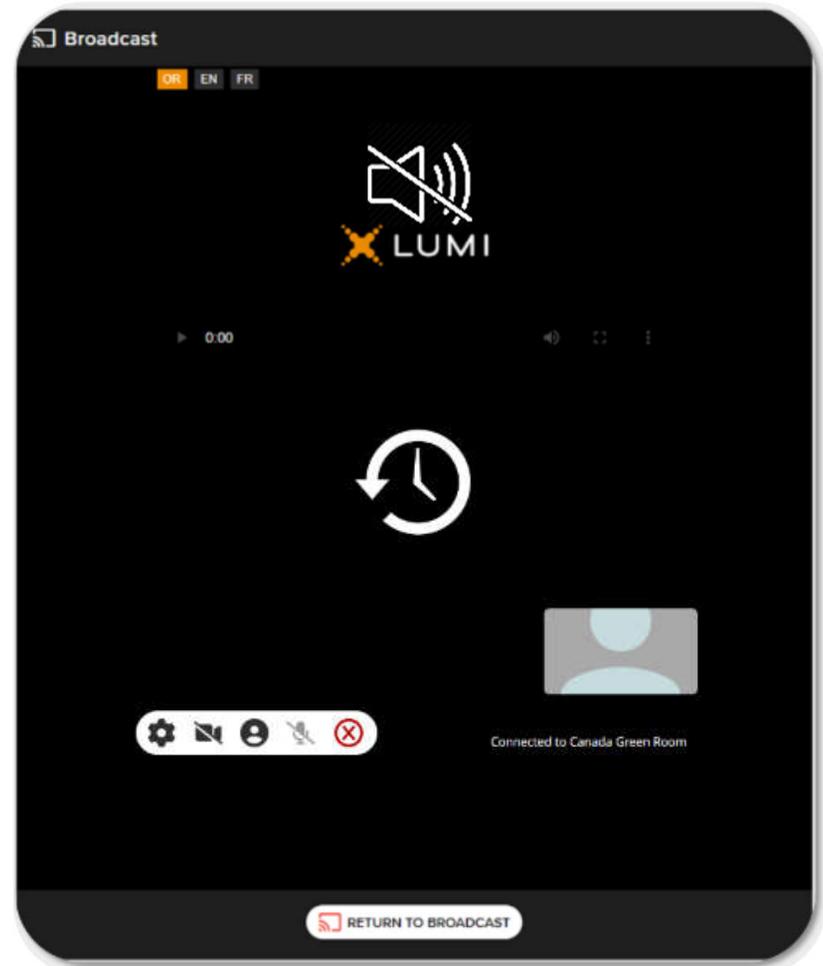
You will first be connected to the moderator, who will check your connection.

When you are first in queue, the moderator will connect you into the meeting and the Chair will welcome you there



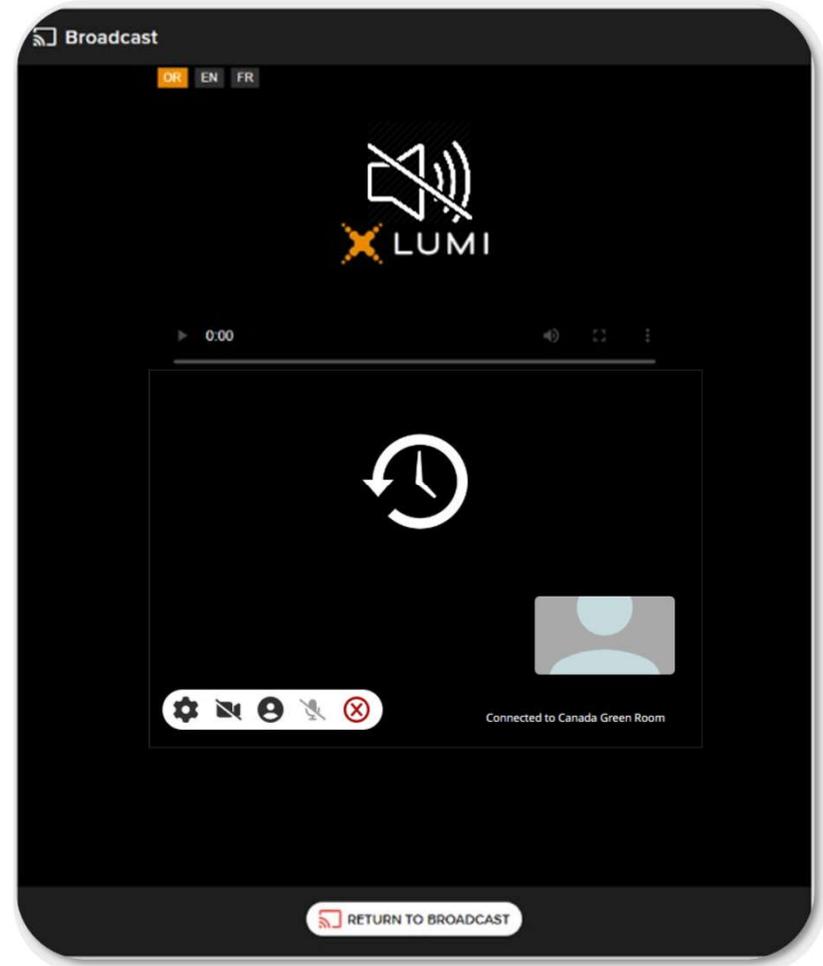
Asking a Question

When prompted you may ask your question. Please do not leave the queue or return to the broadcast unless you wish to no longer speak.



Call Queue

If you no longer want to ask a question, you can leave the queue by clicking on the **red X**

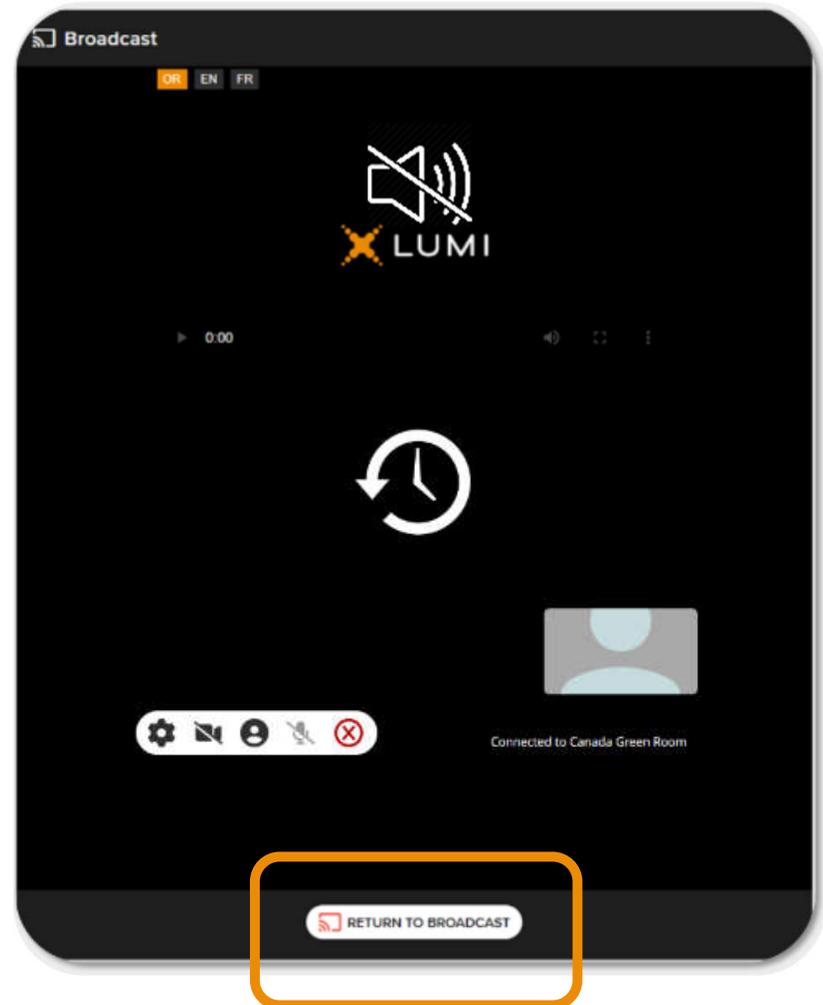


Return to Broadcast

When you wish to return to the broadcast window, simply click the “Return to Broadcast” button at the bottom of the Broadcast panel.



Should you wish to ask another verbal question you may repeat this process from the start.



Agenda items
2.1 and 2.2

Business Overview
and presentation of the
Annual Accounts 2023

Agenda item 2.3

Remuneration Report 2023



Advisory vote



Dona Young

Chair of the Compensation & Human Resource Committee

2023 Remuneration Report

Report content as published in the 2023 Integrated Annual Report:

- Business and remuneration highlights
- Remuneration at Aegon in general
- Remuneration report regarding the Non-Executive Directors
- Remuneration report regarding the Executive Director

2023 Non-Executive Director remuneration

In EUR thousand	Base fee ¹⁾	Attendance fee	Benefits ²⁾	Total	Total 2022
William L. Connelly	100	98	38	235	217
Mark A. Ellman	56	63	17	135	132
Ben J. Noteboom (up to May 25, 2023)	25	19	4	48	138
Corien M. Wortmann - Kool	66	66	13	145	151
Dona D. Young	64	76	25	164	152
Caroline Ramsay	64	54	40	157	183
Thomas Wellauer	56	63	24	142	136
Jack McGarry	58	66	25	150	154
Karen Fawcett (as of May 31, 2022)	56	63	29	148	77
Total compensation	544	567	215	1,326	1,340

¹ Fees for Board and committee membership combined

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

2023 CEO and CFO remuneration

In EUR thousand	Fixed	Variable ¹⁾	Pension	Benefits	Total	Total 2022
CEO – Mr. Friese	1,637	1,529	656	87	3,909	3,625
CFO – Mr. Rider ²⁾	1,037	969	427	107	2,540	2,286
Total	2,674	2,498	1,083	194	6,449	5,912

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

²⁾ For transparency in transition year, Mr. Rider's total compensation reflects the full year in 2023, while he was a member of the Executive Board up to September 30, 2023

2023 CEO and CFO variable compensation (1/2)

2023 Group results for calculation variable compensation

Aegon Performance Indicators	Weight	Target	Result	In %
Free cash flows (2021-2023)	20%	2,100	2,224	131%
Relative total shareholder return (2021-2023)	10%	Rank 5	Rank 3	150%
Earnings on in-force	10%	1,388	1,487	118%
Market consistent value of new business	10%	545	688	144%
Addressable expenses savings from cost initiatives	10%	100%	156%	150%
Revenue growth from growth initiatives	10%	100%	106%	114%
Timely execution of initiatives	10%	100%	137%	150%
Weighted average carbon intensity	10%	-23%	-37%	150%
Employee engagement	10%	72%	77%	150%
Total performance result - unadjusted				139%
Total performance result - adjusted				130%

2023 CEO and CFO variable compensation (2/2)

2023 performance results for variable compensation

Performance metrics	Mr. Friese		Mr. Rider	
	Weight	Result	Result	Result
Group performance ¹⁾	70%	92%	70%	92%
Strategic Roadmap development and execution	25%	100%	10%	100%
Women in senior management	5%	80%	5%	80%
Finance strategy execution			15%	100%
Total performance result		93%		93%
<i>In EUR thousand</i>		1,529		969

Agenda item 2.3

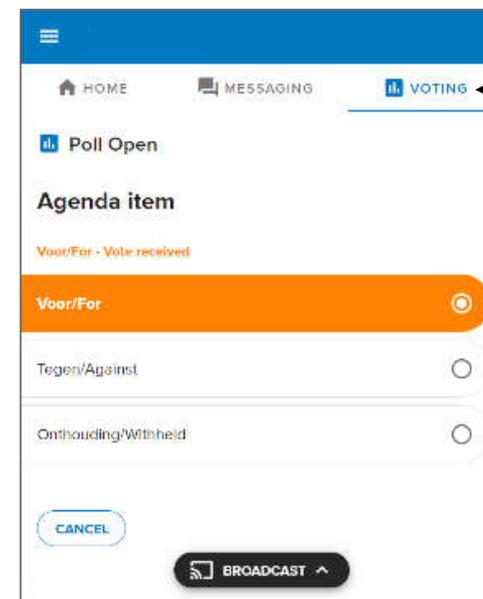
Remuneration Report 2023



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 2.4

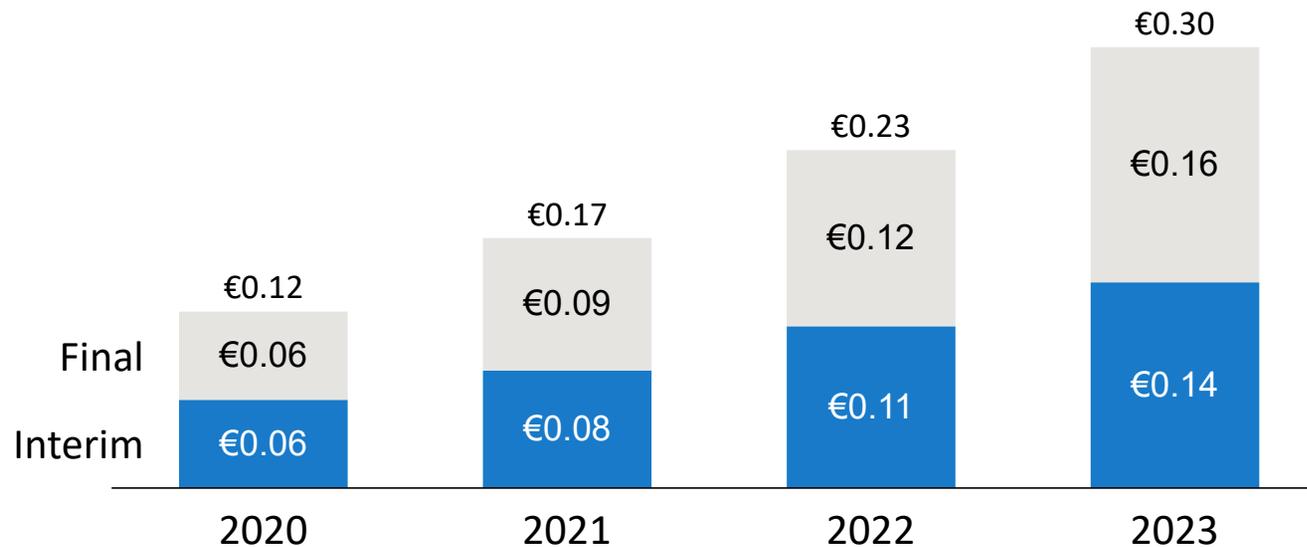
Approval of the final dividend 2023



Voting item

Dividend

- It is proposed that the final dividend for 2023 will amount to EUR 0.16 per common share and EUR 0.004 per common share B
 - If approved, and in combination with the interim dividend paid over the first half of 2022, Aegon's total dividend over 2023 will amount to EUR 0.30 per common share and EUR 0.0075 per common share B
- Aegon's dividends are paid in cash



Agenda item 2.4

Approval of the final dividend 2023



Voting item

Agenda item 3.1

Adoption of the Directors' Remuneration Policy



Voting item



Dona Young

Chair of the Compensation & Human Resource Committee

Aegon proposes a new Directors' remuneration policy

The Board proposes a new remuneration policy for several reasons:

- Attract and retain Executive and Non-Executive Directors who can deliver on Aegon's ambitions for value creation and our strategy for growth
- Establish a strong correlation and alignment between Executive Director's remuneration and Aegon's financial performance, as well as long-term interests of Aegon, its shareholders, and other stakeholders
- Reflect significant changes in Aegon's profile, geographical footprint, governance, and strategy since 2020
- Consider continental European, UK, and US remuneration market standards and key proxy advisors' guidelines
- Achieve an equilibrium among diverse perspectives from various international stakeholders

New Directors' remuneration policy

Main new parts of the policy

- Labor market peer group
- Policy for the Executive Director (CEO)
- Policy for the Non-Executive Directors

A new labor market peer group

To reflect the diverse profile and geographical footprint of the company:

- 8 European insurance companies
- 4 Dutch general industry companies
- 4 US insurance companies

European insurance		Dutch companies	US insurance
Assicurazioni Generali	Prudential	Ahold Delhaize	Lincoln National
Aviva	Swiss Life Holding	Randstad	Principal Financial Group
AXA	Unipol Gruppo	Philips	Prudential Financial
Legal & General Group	Zurich Insurance Group	Wolters Kluwer	Voya Financial

New policy for the Executive Director (CEO)

Moving from mostly guaranteed to mostly variable, performance-based compensation:

Component	Policy
Base Salary	<ul style="list-style-type: none">• Determined by incumbent's experience, performance, and market data
Pension	<ul style="list-style-type: none">• 15% of Base Salary
Short-Term Incentive	<ul style="list-style-type: none">• 1-year performance period, financial and ESG metrics• Threshold 50% of target, maximum 200% of target• Paid in cash
Long-Term Incentive	<ul style="list-style-type: none">• 3-year performance period, mostly financial metrics• Threshold 50% of target, maximum 200% of target• Paid in performance shares, subject to a 2-year holding period
Target total comp	<ul style="list-style-type: none">• To compete with the market median
Minimum holding requirement	<ul style="list-style-type: none">• 400% of base salary
Other	<ul style="list-style-type: none">• Risk management processes for target setting and metric outcomes• Malus and claw back clauses apply

2024 CEO remuneration package

Restructured to apply the new remuneration policy:

- The target total remuneration at the 25th percentile of the labor market peer group.
- Remuneration package after 2024:
 - Annual salary adjustment reviews, in which the Board can decide to increase the CEO's base salary.
 - No changes to other remuneration components (e.g. target STI and LTI percentages), unless there are significant changes to Aegon's scope.

In EUR	Below threshold	Threshold	Target	Maximum
Base salary			1,365,000	
Pension (15%)			204,750	
STI	0% 0	50% 682,500	100% 1,365,000	200% 2,730,000
LTI	0% 0	87.5% 1,194,375	175% 2,388,750	350% 4,777,500
Total Remuneration	1,569,750	3,446,625	5,323,500	9,077,250

2024 STI and LTI performance metrics

STI and LTI performance metrics for the 2024 plan year:

Plan	Metrics
2024 STI	<ul style="list-style-type: none"> • 45% Operating capital generation • 40% Commercial performance (blended metric) • 15% ESG (blended metric)
2024 – 2026 LTI	<ul style="list-style-type: none"> • 50% Relative TSR • 50% Return on regulatory capital

STI and LTI metrics kept stable for consecutive plan years but may evolve over to ensure a continued alignment with the company's strategy and stakeholder's interests.

Metric	Target setting
Relative TSR	<ul style="list-style-type: none"> • Performance against US, Canadian, and European insurance peers • Threshold at 50%-ile (top 1/2), target at 66%-ile (top 1/3), and maximum at 83%-ile (top 1/6)
Other metrics	<ul style="list-style-type: none"> • Retrospectively disclosed in remuneration report

New policy for the Non-Executive Directors

To consist of annual Board and committee retainer fees:

Board retainer fees are paid in:

- 75% cash
- 25% non-performance based restricted shares

Combined with a minimum shareholding requirement equal to 100% of the annual board retainer in cash

The Board Chair is not eligible for committee retainer fees

In EUR	Chair	Vice-chair	Member
Board retainer fee	<ul style="list-style-type: none"> • 375k in cash • 125k in shares 	<ul style="list-style-type: none"> • 95k in cash • 30k in shares 	<ul style="list-style-type: none"> • 85k in cash • 30k in shares
Committee retainer fee			
<ul style="list-style-type: none"> • Audit • Risk • Compensation and HR • Nomination and Governance 	<ul style="list-style-type: none"> • 35k in cash • 35k in cash • 30k in cash • 20k in cash 		<ul style="list-style-type: none"> • 20k in cash • 20k in cash • 20k in cash • 15k in cash

Agenda item 3.1

Adoption of the Directors' Remuneration Policy



Voting item

Agenda item 4.1

Proposal to appoint
Ernst & Young Accounts
LLP as independent auditor
for the 2025 financial year



Voting item

Agenda item 5.1

Approval of the amended
Bye-Laws of Aegon Ltd.



Voting item

Agenda item 6

Composition of the Board of Directors of Aegon Ltd.



Voting item

Agenda item 6.1

Re-election of Mr. Lard Friese as member of the Board of Directors



Voting item

Mr. Lard Friese

- Age: 61
- Nationality: Dutch
- Main occupation: CEO and Chairman of the Executive Committee of Aegon Ltd.

Memberships of other Boards:

- Member of the Supervisory Board of ASR Nederland N.V. (listed)
- Member of the Supervisory Board of Pon Holdings B.V. (non-listed)
- Member of the Board of Directors of the Geneva Association



Agenda item 6.2

Re-election of Ms. Corien Wortmann-Kool as member of the Board of Directors



Voting item

Ms. Corien Wortmann-Kool

- Age: 64
- Nationality: Dutch
- Main occupation: Non-Executive Director

Memberships of other Boards:

- Member of the Board of Directors of DSM-Firmenich AG. (listed)
- Chair of the Supervisory Board of Netspar
- Member of the Advisory Council of the Impact Economy Foundation
- Member of the Advisory Committee of the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten)



Agenda item 6.3

Re-election of Ms. Caroline Ramsay as member of the Board of Directors



Voting item

Ms. Caroline Ramsay

- Age: 61
- Nationality: British
- Main occupation: Non-Executive Director

Memberships of other Boards:

- Senior Independent Director of the Board of Brit Syndicates Ltd. (non-listed)
- Member of the Board of Directors of Ardonagh Specialty Holdings Ltd. (non-listed)
- Member of the Board of Directors of Tesco Underwriting Ltd. (non-listed)
- Member of FCA Regulatory Decisions Committee and Member of the Payment Systems Regulator's Enforcement Decisions Committee



Agenda item 6.4

Re-election of Mr. Thomas Wellauer as member of the Board of Directors



Voting item

Mr. Thomas Wellauer

- Age: 68
- Nationality: Swiss
- Main occupation: Non-Executive Director

Memberships of other Boards:

- Chairman of the Board of Directors of SIX Group (non-listed)
- Chairman of the Board of Trustees of the University Hospital Zurich Foundation



Agenda item 6.5

Election of Mr. Albert
Benchimol as member of
the Board of Directors



Voting item

Mr. Albert Benchimol

- Age: 66
- Nationality: American/ Canadian/ Moroccan
- Main occupation: Non-Executive Director

Memberships of other Boards:

- Operating Partner at Vistria Group



Agenda item 6

Composition of the Board of Directors of Aegon Ltd.



Voting item

Agenda item 7

Issuance and acquisition of shares



Voting item

Agenda item 7.1

Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with issuance of common shares



Voting item

Agenda item 7.2

Authorization of the Board of Directors to restrict or exclude pre-emptive rights in connection with a rights issue



Voting item

Agenda item 7.3

Authorization of the Board of Directors to acquire shares in the Company



Voting item

Agenda item 7

Issuance and acquisition of shares



Voting item

Voting results



Agenda item 8

Any Other Business

Agenda item 9

Closing



End of Aegon's 2024 Annual General Meeting of Shareholders

