2H 2024 Results

Lard Friese
Chief Executive Officer

Duncan Russell
Chief Financial Officer

February 20, 2025

Key messages

Delivering on Aegon's commitments

- EUR 1, 245 million operating capital generation[1] in FY 2024, delivering on Aegon's updated guidance of around EUR 1.2 billion
- EUR 1,485 million operating result in FY 2024 in line with FY 2023
- EUR 759 million of free cash flow in FY 2024, delivering also on the free cash flow guidance
- Proposing a final dividend of EUR 0.19 per common share or EUR 0.35 for the full year 2024, in line with the trajectory towards EUR 0.40 per share over 2025
- Ongoing share buyback program of EUR 150 million[2] expected to conclude in the first half of 2025

Continuing to execute Aegon's strategy

- US Strategic Assets growing with more WFG agents, strong written sales and net deposits in mid-sized Retirement Plans, despite slightly lower new life sales
- Performing strongly in the UK Workplace while continuing to transform the UK Adviser platform to reduce net outflows
- Asset Management returned to growth in 2024
- Lower new business volumes in International, mostly from pricing actions to reflect lower interest rates in China

1. Before holding funding and operating expenses
2. Including the neutralization of around EUR 40 million shares issued for share-based compensation plans

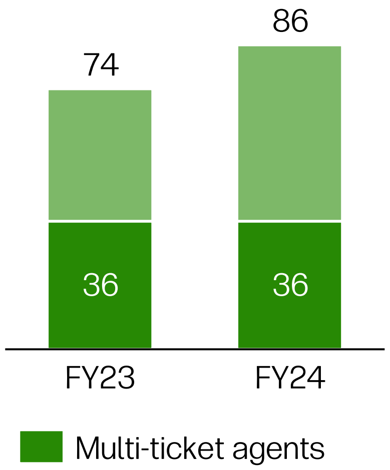
Transamerica on track to deliver the strategy outlined at the 2023 CMD despite commercial volatility

Americas

Distribution

WFG licensed agents

(number in thousand)

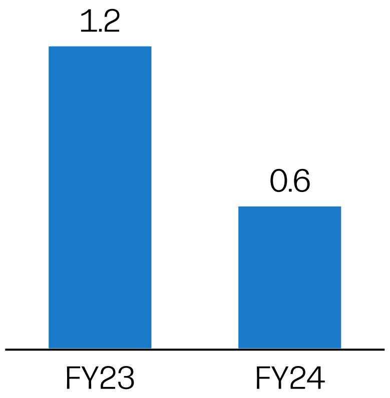


63% Transamerica's market share in WFG[1]

Savings & Investments

Net deposits mid-sized plans

(in USD billion)



12.7 +2.3 vs. FY23 IRA AuA[2]

13.0 +2.0 vs. FY23 GA Stable Value AuM[2]

Protection Solutions

New individual life sales

(in USD million)

- Increasing number of WFG agents and implemented new activation and training programs for new recruits. Increased volumes in annuity sales
- Savings & Investments benefiting from growing and more diversified revenue streams from increasing asset volumes in IRA and GA Stable Value
- Net deposits in mid-sized Retirement Plans benefited from a large pooled plan, partly offset by higher participant withdrawals from increase in equity markets and contract discontinuances in FY24
- New life sales 3% lower, as total life sales volumes of WFG decreased and Transamerica's market share in WFG has reduced

1. Transamerica's market share in the WFG wholly owned insurance agency in the US for Life products
2. AuA = Assets under Administration; AuM = Assets under Management; IRA = Individual Retirement Account; GA = General Account; in USD billion, at the end of 2024

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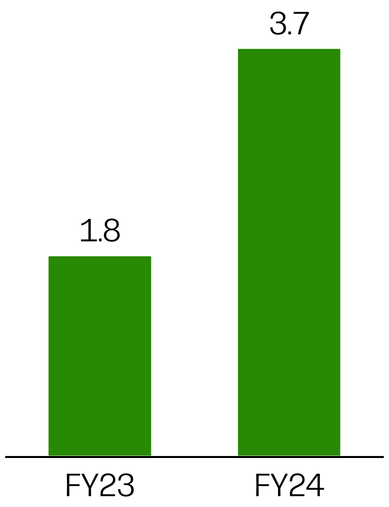
Rising platform assets under administration in the UK, benefiting from Workplace and favorable markets

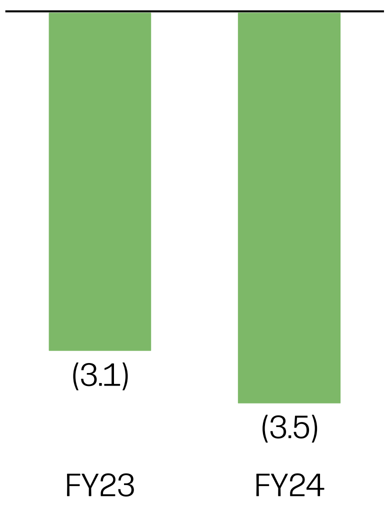
UK

(in GBP billion)

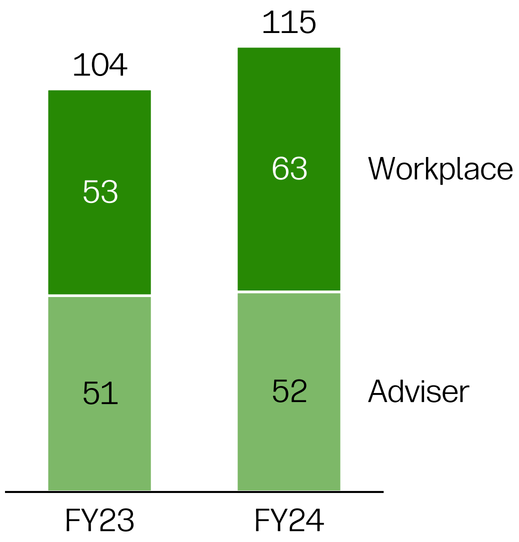
Workplace platform net deposits



Adviser platform net deposits



Platform assets under administration



- Maintaining strong momentum in the Workplace platform with growing inflows from new and existing schemes
- Adviser platform continues to be impacted by withdrawals and ongoing consolidation in non-target adviser segments, as anticipated
- Growing assets under administration on the platform from favorable markets and increased Workplace net deposits, partly offset by Adviser outflows

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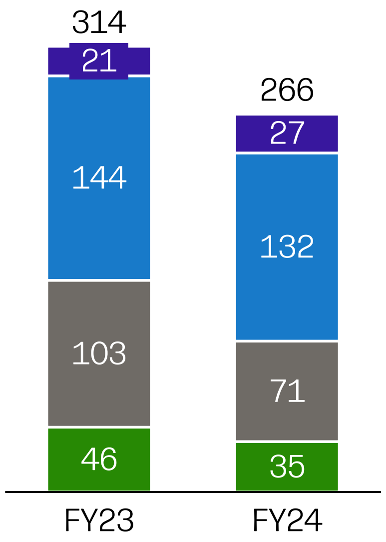
Lower new business volumes in International, mainly from China

International

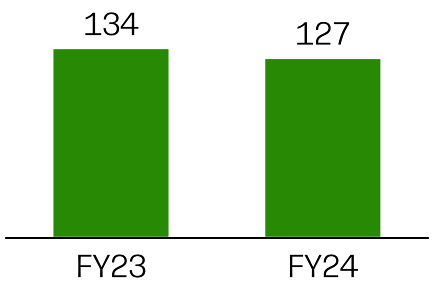
(in EUR million)

New life sales



Spain & Portugal China Brazil TLB and others

P&C and A&H new premium production



Operating capital generation

International segment

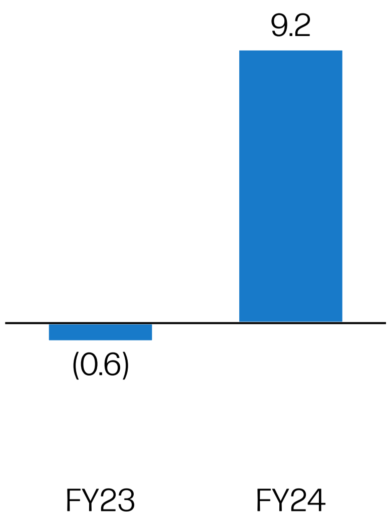
- New life sales in China lower from pricing actions to reflect lower interest rates in China
- Lower new life sales in Brazil reflecting unfavorable exchange rates and a strong prior year
- Increased sales in TLB from enhanced product offerings
- In Spain, slowing sales for health and protection products, partly offset by higher sales linked to consumer loans
- Operating capital generation decreased mainly from less favorable underwriting variances

Strong third-party net deposits in Asset Management

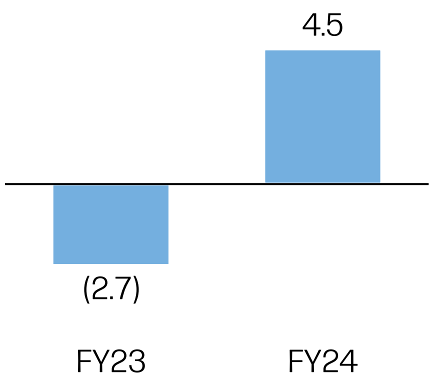
Aegon Asset Management

(in EUR billion)

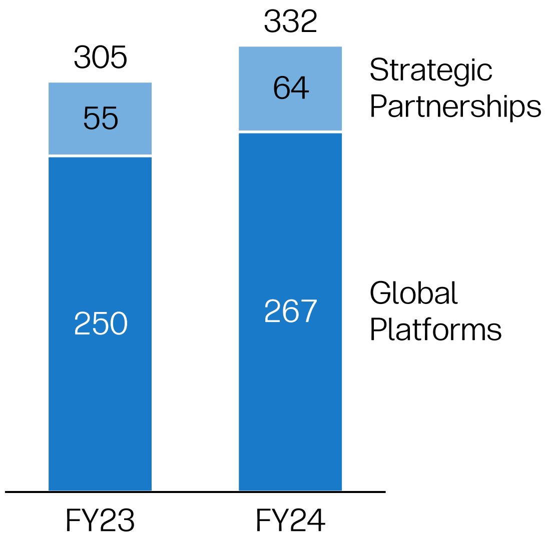
3rd-party net deposits Global Platforms



Net deposits Strategic Partnerships



Assets under management



- Strong net deposits in Global Platforms third-party business mainly from strong inflows in alternative fixed income funds, including from our partner-ship with a.s.r., and from net deposits in the NL and UK retirement funds
- Higher net deposits in Strategic Partnerships mainly from inflows in money market funds in China
- Assets under management increased due to favorable markets and third-party net deposits

2H 2024 Financial Results

Duncan Russell
Chief Financial Officer

2H 2024 financial results

(in EUR million)

IFRS operating result	776	+14%
Operating capital generation[1]	658	0%
Free cash flow	385	-10%

compared with 2H 2023

Cash Capital at Holding	1,725	(365)
Valuation equity per share (in EUR)	8.91	+0.72
Gross financial leverage	5,201	+79
Group solvency ratio	188%	-2%-pts

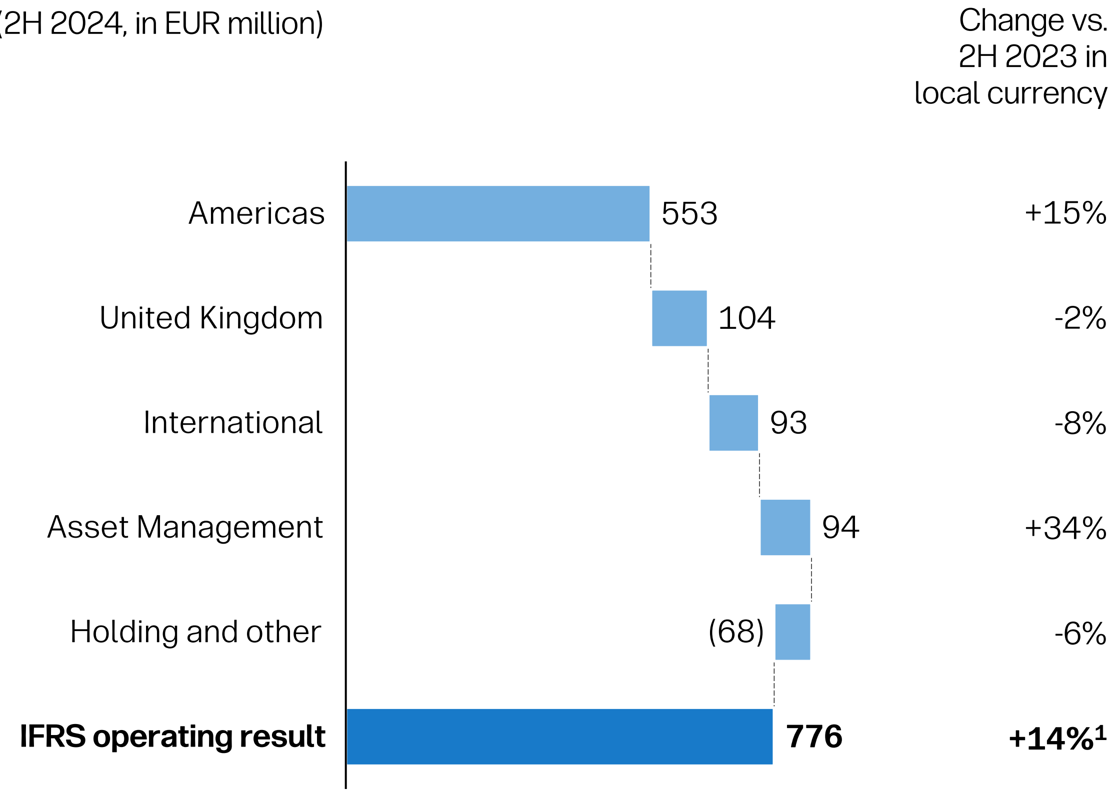
compared with 1H 2024

1. Excluding holding funding and operating expenses of EUR (147) million; total operating capital generation is EUR 510 milli on in 2H 2024

IFRS operating result increased driven by US Strategic Assets and Asset Management

IFRS operating result

(2H 2024, in EUR million)



Americas

- Higher operating result in Strategic Assets from business growth and favorable markets
- Lower operating result in Financial Assets due to onerous contracts

UK

- Higher revenues from business growth and favorable markets
- Offset from higher hedging costs and lower interest income on own cash

International

- Increased operating results in Spain & Portugal, China, and Brazil, more than offset by lower TLB result from lower asset balance

Asset Management

- Favorable markets, business growth in Global Platforms, and a one-time revenue benefit in Strategic Partnerships increased operating result

Holding and other

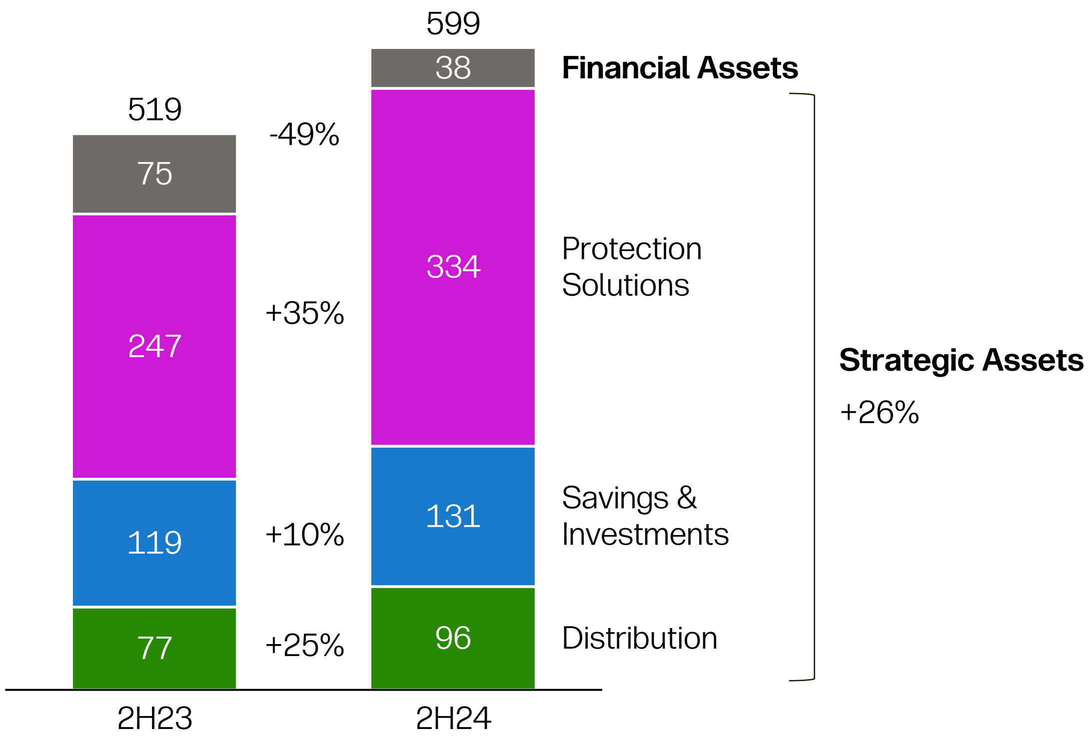
- Favorable elimination of an internal reinsurance transaction offset impact of lower returns on Cash Capital at Holding

1. Change compared to 2H2023 in consolidated EUR figures

Growing US operating result driven by Strategic Assets

Americas IFRS operating result

(in USD million)



Strategic Assets

- Increased CSM and Risk Adjustment release in Protection Solutions
- Higher investment income in Protection Solutions mainly from business growth and higher book yields
- Growing revenues in Savings & Investments, driven by higher fees on higher average account balances in Retirement Plans
- Distribution benefited from higher net commission income and higher revenue sharing from increasing annuity sales

Financial Assets

- Lower operating result from unfavorable experience in onerous Universal Life contracts
- Net investment result impacted by lower asset levels and from a non-recurring benefit in 2H 2023
- Favorable mortality experience while morbidity was in line with expectations
- Unfavorable impact from interest accretion on onerous contracts, which was reclassified from fair value items to operating result in 2024

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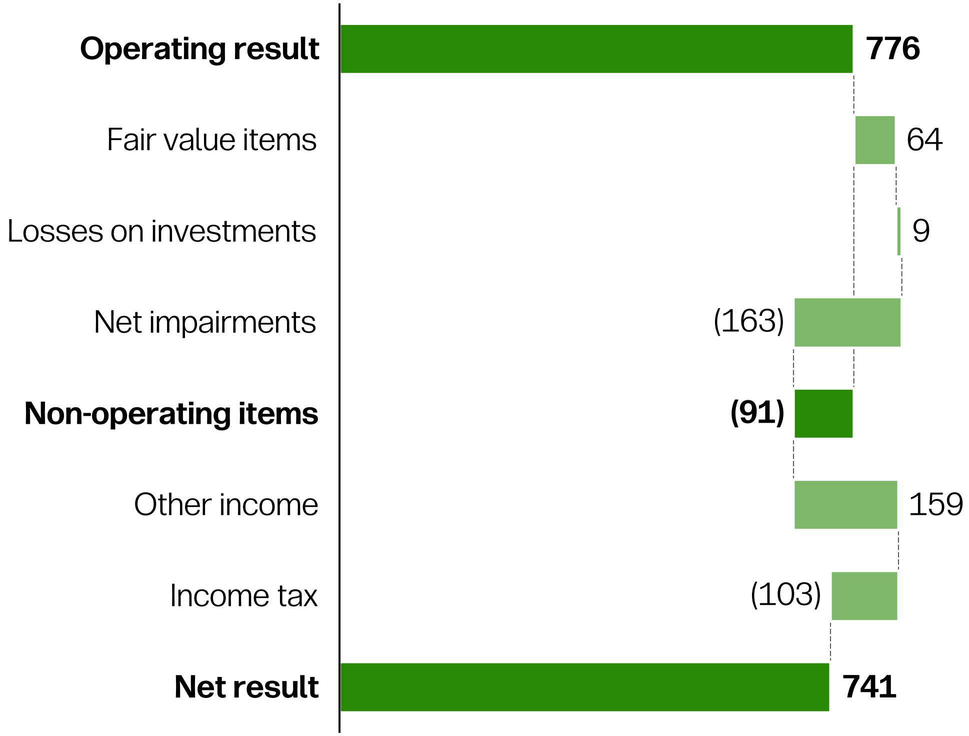
EUR 741 million net result driven by operating result

Net result

(2H 2024, in EUR million)



Non-operating items

- Fair value gains from US Variable Annuities hedging partly offset by underperformance of US private equity investments
- Net impairments mainly driven by ECL[1] balance increases for bonds and mortgages, including following more adverse ECL[1] economic scenario outputs and occupancy rates

Other income / charges – main items

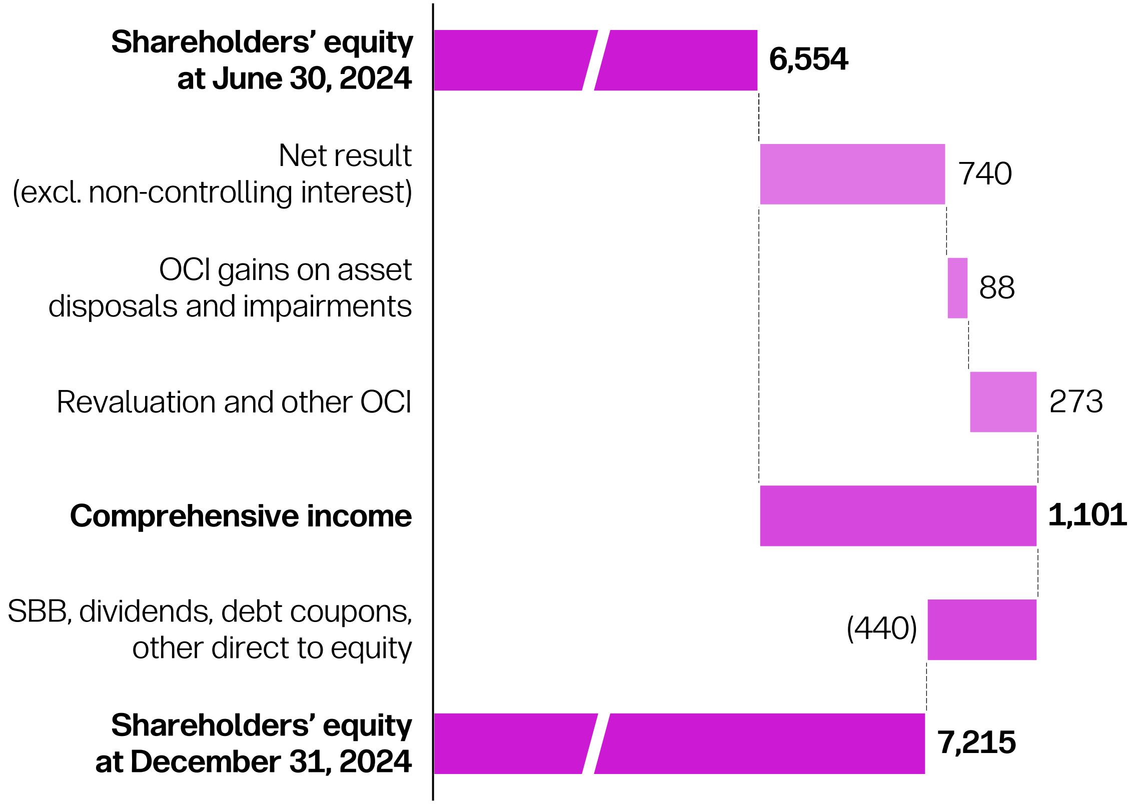
- EUR 299 million Other income related to Aegon's stake in a.s.r.
- EUR (79) million of restructuring charges for investments related to the US Life operating model
- EUR (48) million charges in Asset Management and the UK mainly from investments for transformation of the businesses, partly offset by the impact of the completion of the UK Protection book divestiture

1. ECL = Expected Credit Loss

EUR 0.7 billion increase of shareholders’ equity after returning EUR 0.4 billion capital to shareholders

Shareholders’ equity

(in EUR million)



Shareholders’ equity per share

EUR 4.02

+0.51

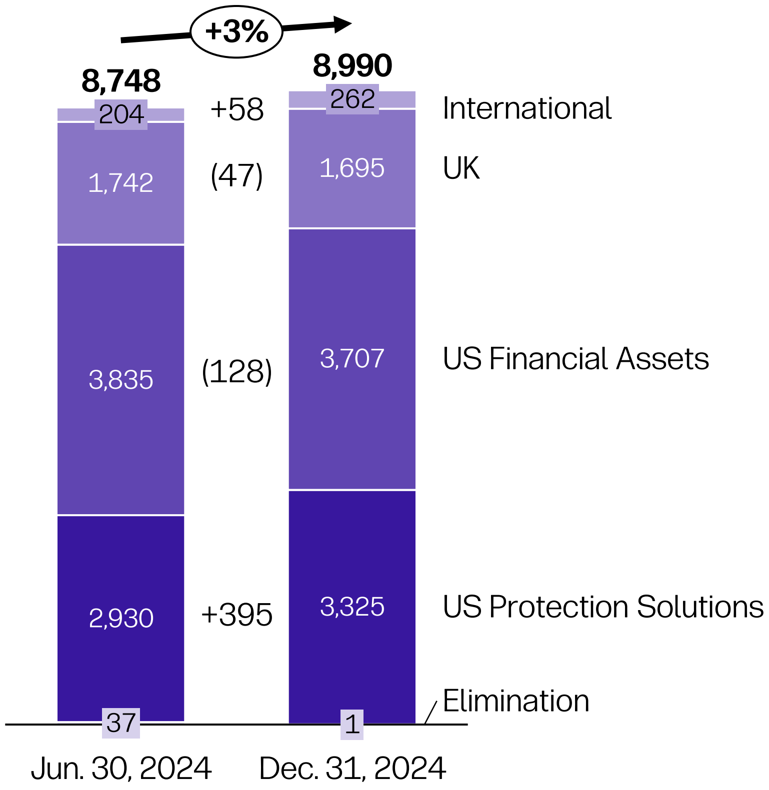
EUR 4.53

- Realized losses and impairments on fixed income investments within the net result offset by corresponding gains in Other comprehensive income (OCI)
- Benefit from asset and liability revaluation mainly driven by currency exchange rate changes, Aegon’s stake in a.s.r., and in the US from increase in interest rates and narrowing credit spreads
- Reduction of shareholders’ equity from the interim dividend of EUR 259 million, share buybacks (SBB) of EUR 207 million, and EUR 38 million of coupons paid on perpetual securities

Valuation equity per share up 9% as both CSM and shareholders' equity increase

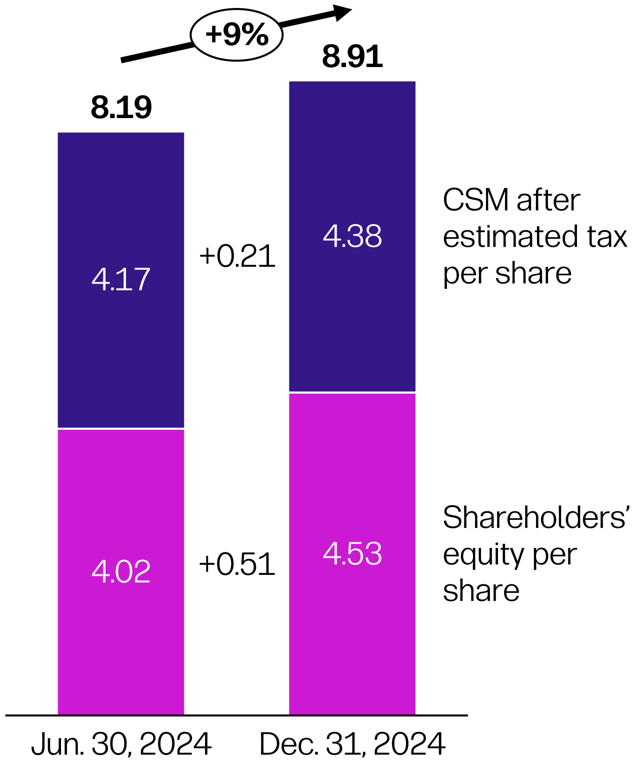
CSM

(in EUR million)



Valuation equity per share

(in EUR)



- In line with our strategy, US Protection Solutions CSM increased mainly due to new business while US Financial Assets CSM decreased as the book runs off
- UK CSM decreased mainly from experience variances and the run-off of the book, partly offset by favorable market impacts
- International CSM increased mainly from favorable experience variances
- CSM was supported by favorable FX rate changes and interest accretion
- Valuation equity per share increased by 72 eurocents or 9% from CSM growth and higher shareholders' equity

EUR 658 million operating capital generation in 2H24 enables Aegon to achieve its EUR 1.2 billion updated guidance for FY24

Operating capital generation before holding funding and operating expenses[1]

(in EUR million)

	2H 2023	2H 2024	Change
Americas	428	396	-7%
UK	87	113	+30%
International	108	86	-20%
Asset Management	38	62	+66%
Total	**660**	**658**	**0%**
of which:			
Earnings on in-force	799	793	-1%
Release of required	213	252	+18%
New business strain	(352)	(388)	+10%

- OCG of EUR 658 million in 2H24 resulted in EUR 1,245 million OCG for FY 2024, in line with updated guidance
- Earnings on in-force decreased in the US, while Aegon Asset Management benefited from growth and favorable markets
- Higher release of required driven by the US, with a partial offset from higher required capital on assets in China
- Higher new business strain driven by continued business growth in US Strategic Assets, partly offset by changes in product mix in China and TLB

1. The presented split in operating capital generation (OCG) in earnings on in-force, release of required and new business strain has been restated for earlier quarters in 2023 and 2024. This is caused by a reclassification in Aegon UK without impacting the total OCG amount.

Operating capital generation in the Americas decreased mainly from higher new business strain

Americas operating capital generation

(in USD million)

	2H 2023	2H 2024	Change
EoIF Distribution	80	71	-11%
EoIF Savings & Investments	87	137	+58%
EoIF Protection Solutions[1]	430	466	+8%
EoIF Strategic Assets	597	675	+13%
EoIF Financial Assets	33	(60)	n.m.
EoIF Americas	**630**	**614**	**-2%**
Release of required	143	219	+53%
New business strain	(309)	(404)	+31%
Operating capital generation	464	429	-7%

- Earnings on in-force decreased mainly from larger one-time items in Financial Assets in 2H23, only partly offset by favorable markets and business growth in Strategic Assets
- Higher release of required capital from actions to lower the investment and asset concentration risk
- Higher new business strain mainly driven by growth in Retirement Plans, including larger deposits in the General Account Stable Value investment options

1. The Protection Solutions business segment includes various tax and corporate items not directly attributable to a specific business segment

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Capital positions of main units remained above operating levels

US RBC ratio[1]

443% at the end of FY 2024

-3%-pts vs. the end of 1H 2024

- 8%-pts one-time negative impact from termination of a portfolio of Universal Life policies previously bought from institutional owners including an associated equity funding repayment
- 8%-pts one-time negative impact mainly from restructuring and contribution to US own employee pension plan
- 8%-pts favorable impact mainly from higher interest rates, partly offset by flooring, cross-effects between equities and interest rates, and the impact of interest rates on reinsurance collateral
- Operating capital generation contributed 21%-pts to the ratio, partly offset by remittances to the Holding
- Increased level of sensitivities to market movements going forward from flooring and DTA inadmissibility

UK Solvency II ratio[2]

186% at the end of FY 2024

-3%-pts vs. the end of 1H 2024

- Positive contribution from operating capital generation and annual assumption updates
- More than offset by negative impacts driven by remittances and a model refinement

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%

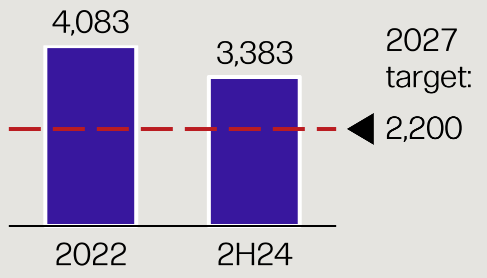
Executing the US Financial Assets strategy

Americas – Financial Assets

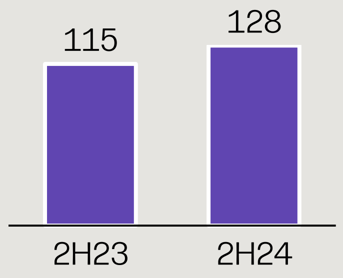
(in USD million, %)

Capital employed

(at operating level)

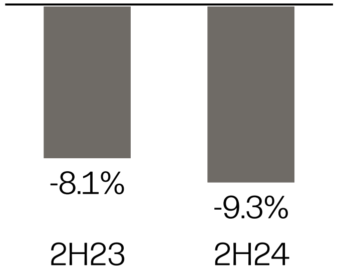


Operating capital generation

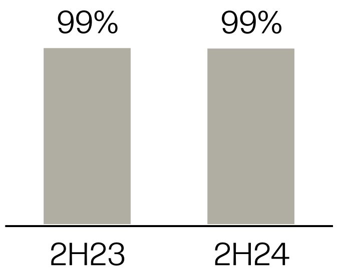


Variable Annuities

Net deposits[1]

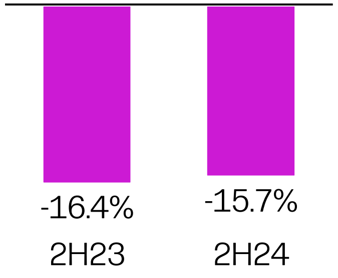


Hedge effectiveness



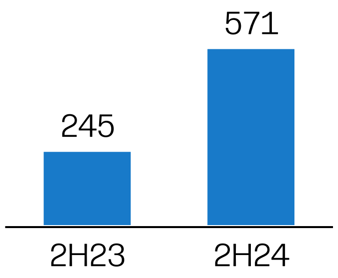
Fixed Annuities

Net deposits[1]

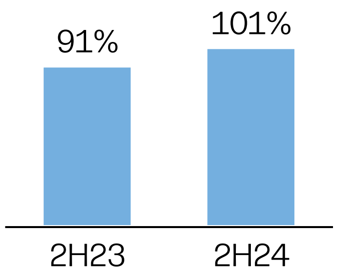


Long-Term Care

Approved rate increases[2]

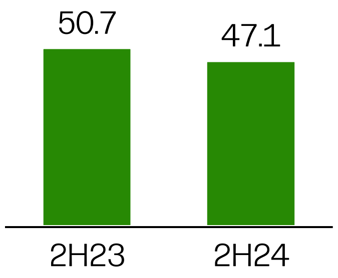


Actual-to-expected claim ratio



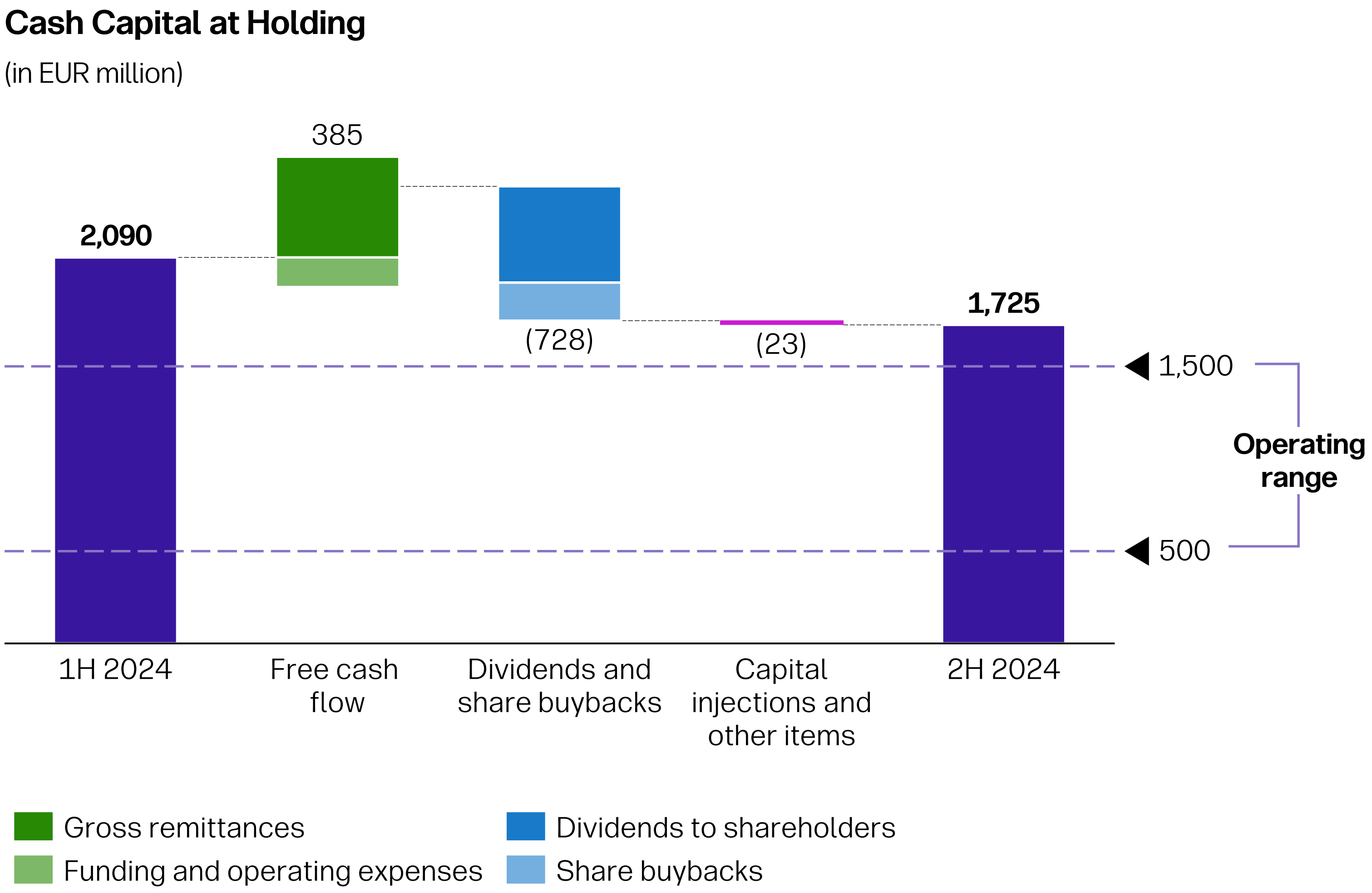
Universal Life

Net face value[3] (in USD billion)



1. Annualized net deposits in the period divided by the average account balance in the period; net deposits of Fixed Annuities exclude SPGAs
2. NPV of approved rate increases since Jan. 1, 2023. Transamerica targets to achieve USD 700 million NPV of approved rate increases
3. Face value of policies issued to policyholders adjusted for reinsurance coverage

Cash Capital at Holding above the top end of the operating range



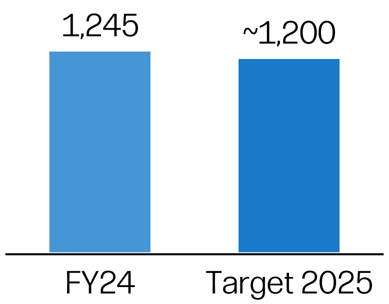
- Free cash flow mainly driven by remittances from all units, the 2024 interim dividend from Aegon's stake in a.s.r., and Aegon's participation in a.s.r.'s share buyback
- EUR 521 million cash outflow from the 2023 final and the 2024 interim dividend
- EUR 207 million cash outflow from the share buybacks concluded in Dec. 2024
- Ongoing share buyback program of EUR 150 million, including about EUR 40 million for share-based compensation plans, expected to conclude at the end of 1H 2025
- Committed to reach the mid-point of the EUR 0.5 - 1.5 billion operating range for Cash Capital at Holding by the end of 2026

Delivering on Aegon's commitments

Financial targets for 2025[1]

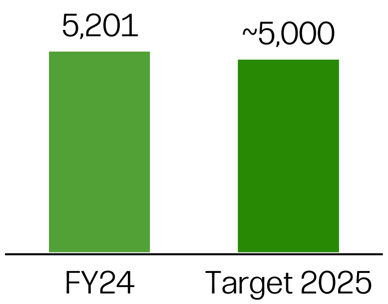
(in EUR million)

Operating capital generation[2]



- Delivering on OCG guidance reflects a solid 2024 run-rate and favorable non-recurring items
- In 2025, growing OCG in core markets US, UK, and Asset Management
- Offset from lower OCG from low-interest rate environment in China

Gross financial leverage

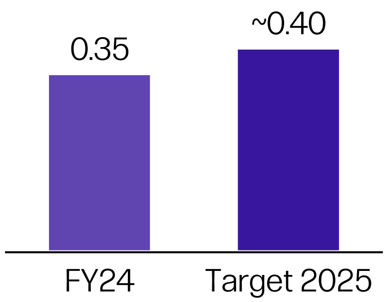


Free cash flow

- Free cash flow includes benefit from a.s.r.'s share buyback
- Increasing sustainable OCG supports growth of free cash flow in line with CMD targets

Dividend per share

(in EUR)



1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals
2. Operating capital generation (OCG) before holding funding and operating expenses

Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

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Continuing to execute Aegon's strategy

- US Strategic Assets growing with more WFG agents, strong written sales and net deposits in mid-sized Retirement Plans, despite slightly lower new life sales
- Performing strongly in the UK Workplace while continuing to transform the UK Adviser platform to reduce net outflows
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1. Before holding funding and operating expenses
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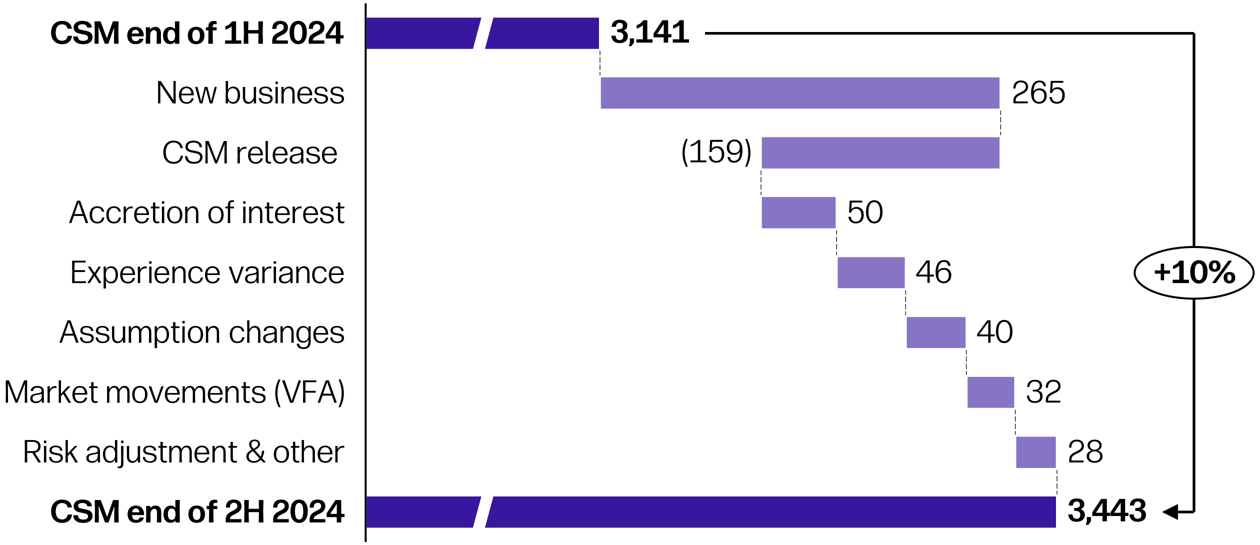
Appendix

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

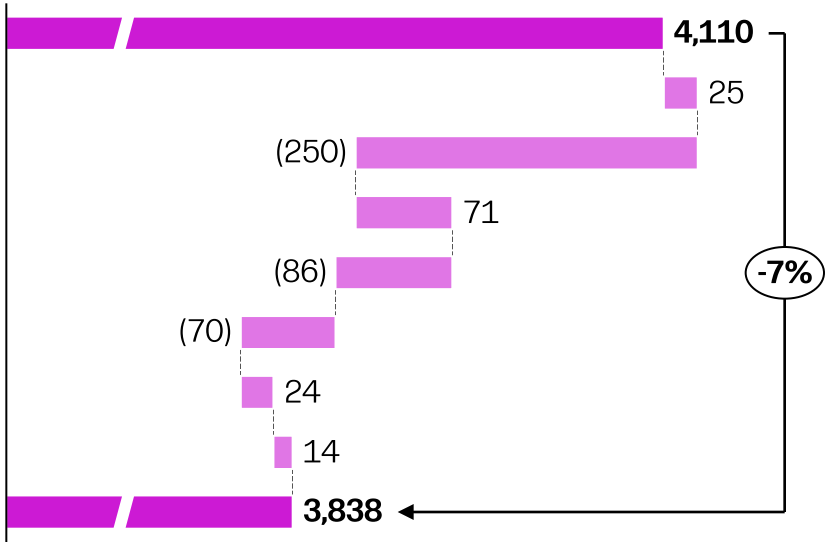
(in USD million)

US Protection Solutions CSM roll-forward



- New business CSM comfortably offsets CSM release
- Favorable experience variance mainly from acquisition expense variance in Indexed Universal Life
- Favorable assumption updates driven by updates to Traditional Life products
- Interest accretion and market movements benefit CSM balance

US Financial Assets CSM roll-forward



- Limited new business CSM stemming from VA products with moderate risk profile
- Unfavorable experience variance in Variable Annuities and model refinements across several products, partly offset by favorable expense assumption updates
- Interest accretion and market movements on Variable Annuities benefit CSM balance

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Group solvency ratio amounts to 188% and includes the contribution from Aegon's stake in a.s.r.

Group solvency position

(2H 2024, 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]	8,042	5,870	2,668	2,925	2,567	14,030
SCR[2]	1,817	3,017	1,436	1,860	1,154	7,466
Capital ratio	443%	195%	186%	157%	n.m.	188%

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]

(4Q 2024 , in percentage points)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-4%	-29%	-51%
Equity markets	+10%	-2%	-11%	-18%
Equity markets	-10%	+3%	-3%	-6%
Equity markets	-25%	+7%	-18%	-31%
Interest rates	+50 bps	+1%	-1%	-2%
Interest rates	-50 bps	-1%	-2%	-5%
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%	-1%	-2%
Non-government credit spreads	-50 bps	+1%	0%	+2%
US credit defaults[2]	~3x long-term average	n/a	-16%	-28%
US credit migration on 10% of assets[3]	1 big letter downgrade	n/a	-6%	-12%

Economic assumptions for the 2023 – 2025 targets

	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 US sensitivities reflect inadmissibility restrictions for deferred tax assets (DTA). The DTAs remain recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible at the end of the reporting period
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

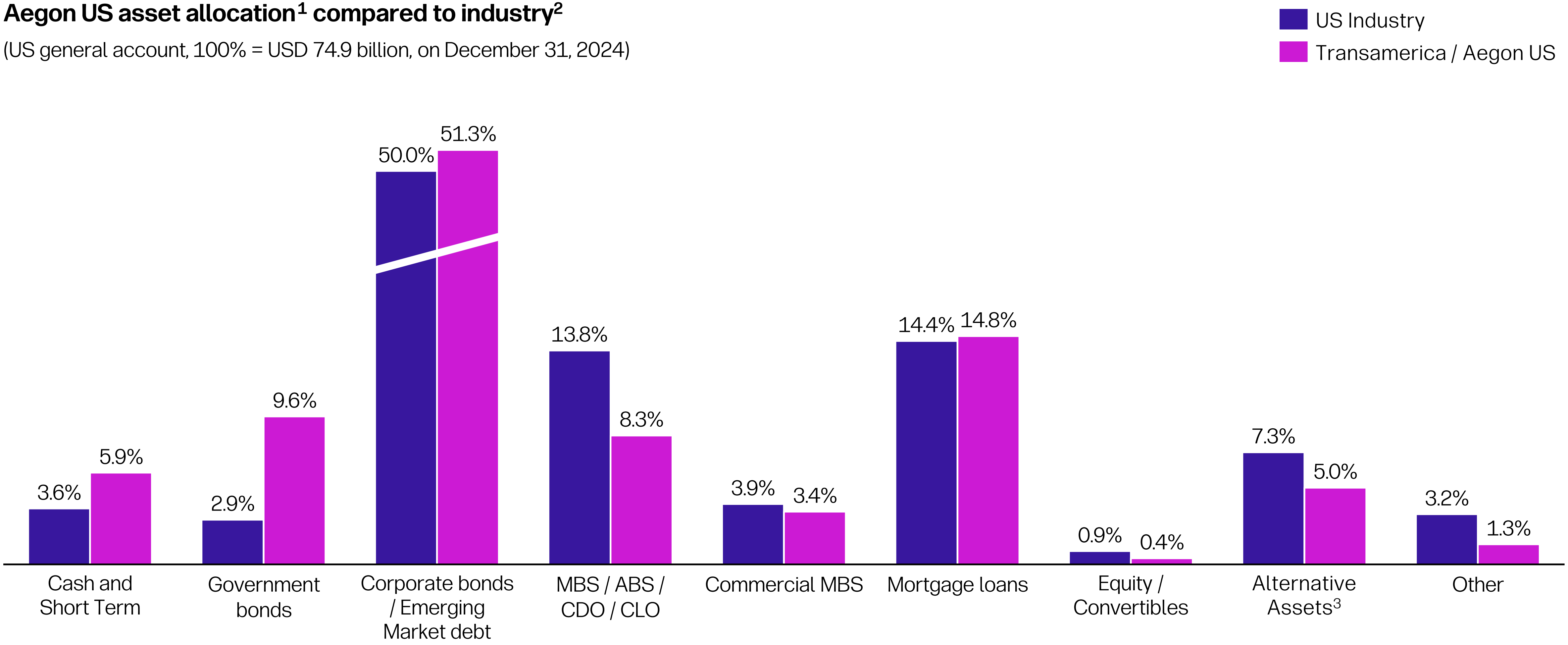
(Balances per December 31, 2024)

		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		7,282	1,402	3,965	1,198
Equity markets	+25%	478	376	274	(33)
Equity markets	+10%	187	151	115	(13)
Equity markets	-10%	(153)	(152)	(161)	13
Equity markets	-25%	(405)	(377)	(444)	37
Interest rates	+100 bps	76	(20)	(304)	(15)
Interest rates	-100 bps	(73)	17	(49)	19

Well-diversified US investment portfolio

Aegon US asset allocation[1] compared to industry[2]

(US general account, 100% = USD 74.9 billion, on December 31, 2024)

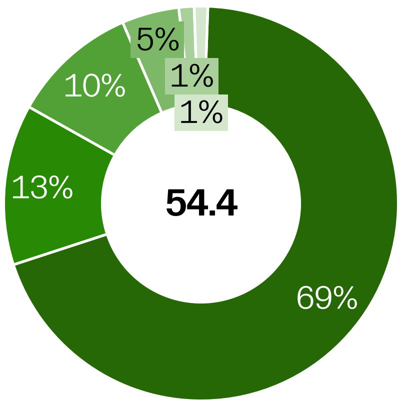


1. Aegon US data based on IFRS market value, mortgage loans at amortized cost
   NB: In addition, Aegon US has written USD 4.0 billion face value exposure on Credit Default Swaps and has a total market value of USD 80 million representing an overall credit risk reduction since inception of swaps
2. Industry data based on JPMorgan 2024 annual survey of largest US insurance companies as of December 31, 2023, 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]

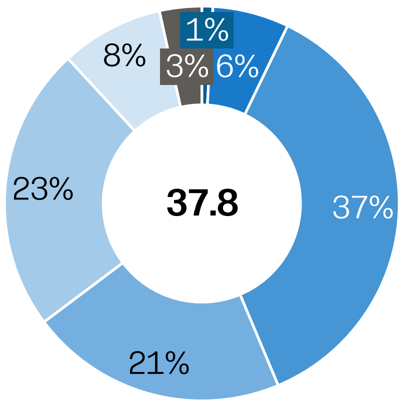
(In USD billion, on December 31, 2024)



Corporate Bonds
Government Bonds
MBS/ABS
Commercial MBS
Emerging Market Debt
CDO/CLO

US corporate bond portfolio[1]

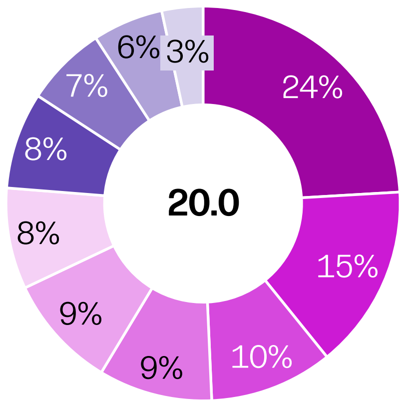
(in USD billion, on December 31, 2024)



AAA
AA
A
BBB+
BBB
BBB-
BIG

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

(in USD billion, on December 31, 2024)



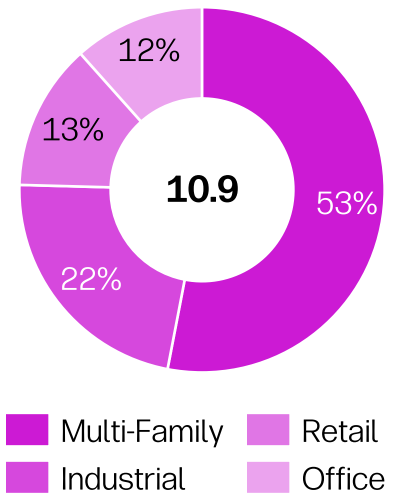
Financials
Industrials
Utilities
Consumer Cyclical
Healthcare
Energy
Communications
Consumer Noncyclical
Technology
Materials

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

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

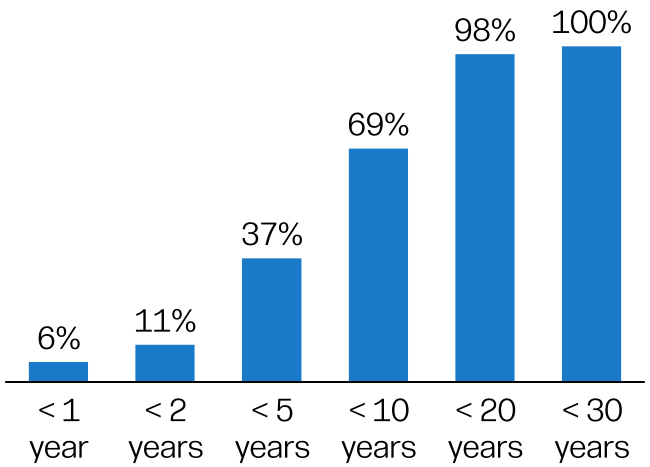
US CML portfolio

(based on amortized cost, in USD billion, on Dec. 31, 2024)



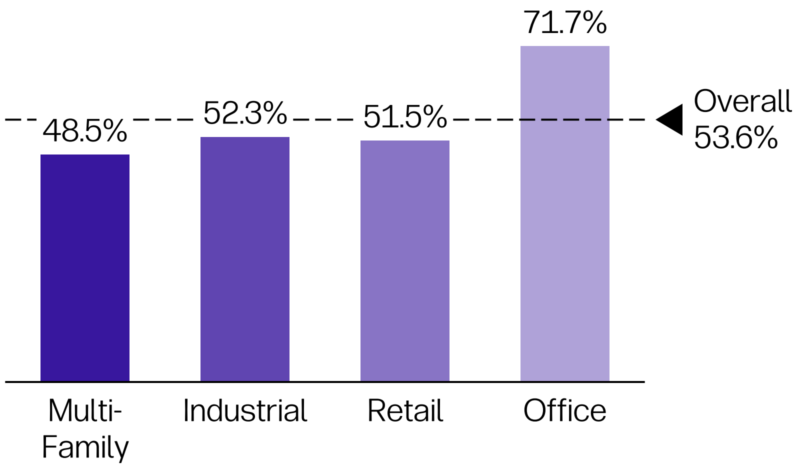
Maturity profile of the US CML portfolio

(in percent of the total portfolio, on Dec. 31, 2024)



LTV split US CML portfolio

(based on amortized cost, on Dec. 31, 2024)

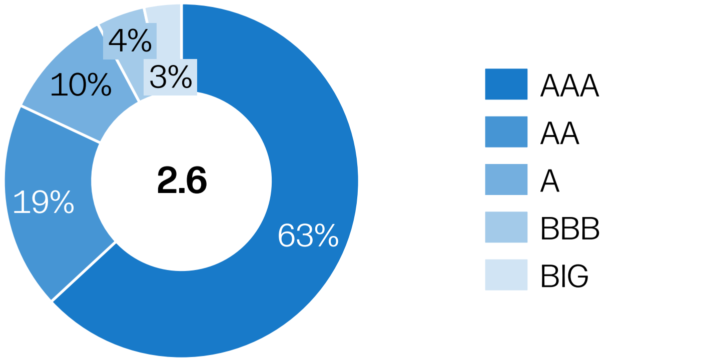


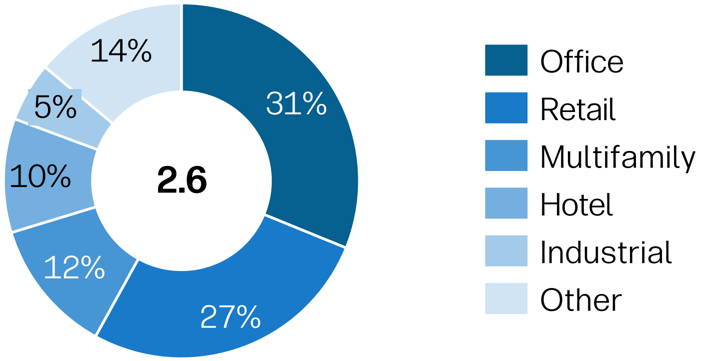
- Majority Multi-Family properties
- Geographically diversified portfolio with 57% in top 20 metropolitan areas
- Overall occupancy rate at 88%
- Low single digit number of delinquencies as of year-end 2024
- Low overall LTV, reflecting recently updated property valuations

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

US commercial MBS investments

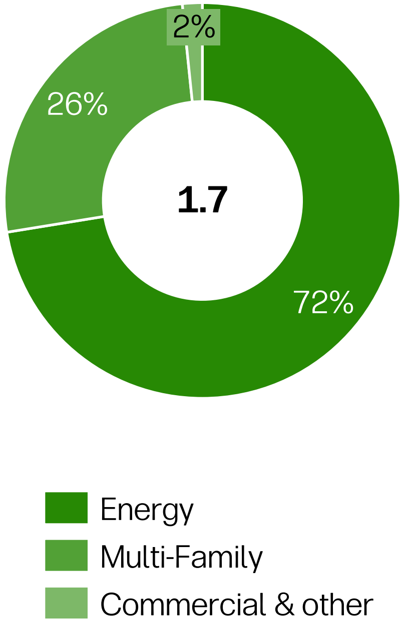
(in USD billion, on December 31, 2024)





US real estate investments[1]

(in USD billion, on December 31, 2024)



- 98% of the exposure to energy and multi-family housing
- Energy portfolio consists of
  - Land for hydrocarbon production; 97% with proven reserves, of which two thirds are developed and producing
  - Renewable investments primarily in solar development and hydro electric energy

1. In addition to the above, Aegon US owns USD 107 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:	
Telephone:	New York: +1 212 723 5435
	London: +44 207 500 2030
E-mail:	citiadr@citi.com

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Leda Bitanc, Executive Assistant	+31 70 344 8344

Connect at upcoming events

AIFA conference, Naples, FL	March 3 – 4, 2025
Morgan Stanley conference, London	March 18 - 19, 2025
1Q 2025 trading update	May 16, 2025

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Disclaimer (1/2)

Local currencies
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 and management of derivatives;
- 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, and Aegon may be unable to adopt to and apply new technologies;
- 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;

Disclaimer (2/2)

- 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, the attractiveness of certain products to its consumers and Aegon's intellectual property;
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments 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
- Other risks and uncertainties identified in the Form 20-F and in other documents filed or to be filed by Aegon with the SEC.
- 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's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

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.

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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