



Welcome

Annual General Meeting of Shareholders

The Hague, May 31, 2022



Helping people live their best lives

William L. Connelly

Chairman of the Supervisory Board

Helping people live their best lives





Welcome to the Annual General Meeting of Shareholders

Agenda item 1

Opening

Agenda item 2

Annual Report and Annual Accounts 2021

Agenda item 2.1

Business Overview 2021



Lard Friese

CEO

Helping people live their best lives





Helping people live
their best lives

Key messages

- 1 Making clear headway executing our strategy
- 2 Delivered on our financial commitments
- 3 Looking ahead with purpose
- 4 Laying the foundations for a sustainable future

Focusing on three core markets, three growth markets, one global asset manager

Core markets



- Aegon has leading positions in large markets
- Investing to grow Strategic Assets
- Maximizing value of Financial Assets

Growth markets



- Aegon has successful partnerships in fast-growing, under-penetrated markets

Global asset management

- Strong investment capabilities are key enabler of success in core and growth markets



Sub-scale, niche and small positions

- Tight capital management with a bias to exit

Investing to grow Strategic Assets



- Increasing number of licensed agents in World Financial Group drives sales growth
- Maintaining top-5 position in Middle-Market Retirement Plans new sales



- Achieving record-high asset balances in our mortgage and defined contribution (PPI) businesses
- Growing the Knab customer base



- Improving net deposits in both Workplace and Retail in UK



Maximizing value of Financial Assets



- Dedicated teams are responsible for managing these businesses and maximizing their value
- Closed certain products for new business

- Expanded dynamic hedging to full legacy variable annuities book in US
- Completed successful lump-sum buy-out program for variable annuities policies in US



- Reinsured longevity risk associated with EUR 7 billion of pension liabilities in NL
- Increased regular quarterly remittance from EUR 25 million to EUR 50 million in 1Q22



Expanding in asset management and growth markets



- 10th consecutive full year of positive third-party net deposits in Asset Management



- Continue to grow our businesses with our strong local partnerships
- Further invest in China and Brazil to expand distribution and enter new pension markets



Executing on our operating plan

Improving our long-term performance

- Company-wide transformation agenda comprised of more than 1,200 growth and expense savings initiatives
- Rapid pace in execution
- Executed more than 800 initiatives at the end of 2021
- Confident to deliver target of EUR 400 million expense savings by 2023



Progress on our financial targets in 2021

	2021 guidance	2021 realized	
Addressable expense savings From expense initiatives vs. 2019	EUR 200 million	EUR 244 million	✓
Operating capital generation Before holding expenses	EUR 1.1 billion	EUR 1.4 billion	✓
Free cash flow	EUR 350 – 400 million	EUR 729 million¹	✓
Gross financial leverage reduction	EUR 0.2 billion	EUR 0.2 billion	✓
Full-year dividend per share	Muted growth	EUR 0.17 DPS² up EUR 0.05 vs. 2020	✓

1. Including distribution of excess capital from several units of more than EUR 200 million
2. Barring unforeseen circumstances, and the dividend is subject to AGM approval

Continuing to transform Aegon in 2022

- 1 Executing on granular operational improvement plan
- 2 Growing in Strategic Assets, growth markets, and asset management
- 3 Maintaining a high pace in maximizing value of Financial Assets
- 4 Sharpening strategic focus; completed sale of businesses in Hungary and Turkey
- 5 Increased financial flexibility allowed for debt reduction and share buyback¹

1. Aegon announced its intention to return surplus cash capital to its shareholders via a EUR 300 million share buyback, barring unforeseen circumstances

Helping people live their best lives

Looking ahead with purpose

- New purpose guiding our vision and strategy
- Championing opportunities offered by a longer, multi-stage life
- Supporting individuals, families, and employers move through changes of longer-life revolution
- A responsibility at the heart of our redefined purpose



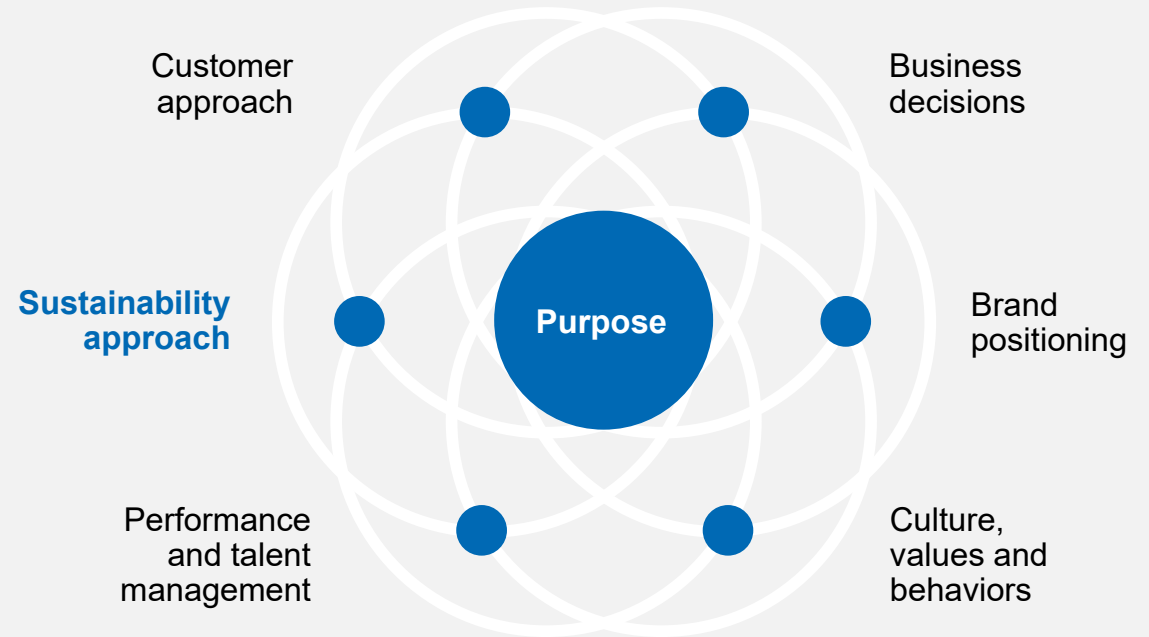


Helping people live
their best lives

Laying the foundations for a sustainable future

Integrated approach to sustainability

Linked to our purpose, ***Helping people live their best lives***, we have identified our priority themes through stakeholder engagement: climate change and inclusion & diversity.



Climate change: committed to net-zero emissions by 2050

Net-zero carbon emissions from our general account investments by 2050

25% reduction of carbon intensity of corporate fixed income and listed equity investments by 2025¹⁾

25% reduction in greenhouse gas emissions from operational activities by 2025²⁾

1 Reduction of weighted average carbon intensity of corporate fixed income and listed equity general account assets where Aegon has control (i.e. excluding JVs), compared with the 2019 baseline
2 Relates to Aegon's scope 1 and 2 electricity and gas use



Committed to inclusion & diversity

50% of Aegon's workforce are women
(December 31, 2021)

34% women in senior management
(December 31, 2021)

74% Aegon's inclusion score in its
2021 Global Employee Survey

72% Aegon's diversity score in its
2021 Global Employee Survey

Source: Aegon's 2021 Integrated Annual Report



Concluding remarks

- 1 Making clear headway executing our strategy
- 2 Delivered on our financial commitments
- 3 Looking ahead with purpose
- 4 Laying the foundations for a sustainable future

Agenda item 2.1

Business Overview 2021

Agenda item 2.2

Remuneration Report 2021



Advisory vote

Ben Noteboom

Chairman of the Remuneration Committee



2021 Remuneration Report

Published as part of the 2021 Integrated Annual Report

Report content

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

Main change compared to last year

- All Compensation and benefits elements for Executive Board members are now presented together in one table (these were previously included in four separate tables, one per compensation element).

Supervisory Board Remuneration Policy in 2021

Approved by shareholders at the 2020 AGM for the 2020-2023 period

Fees	Scope	Amount (in EUR)
Base Fee	Supervisory Board membership	80,000 per year – Chairman 50,000 per year – Vice-Chairman 40,000 per year – Members
	Risk or Audit Committee membership	13,000 per year – Chairman 8,000 per year – Members
	Membership of other Committees	10,000 per year – Chairman 5,000 per year – Members
Attendance Fee	Committee meetings	3,000 per meeting
	For extra Supervisory Board meetings (>6)	3,000 per meeting
Travel Fee	To attend Supervisory Board (Committee) meeting	2,000 for continental or US-interstate travel
		4,000 for intercontinental travel

Supervisory Board remuneration in 2021

Remuneration received in 2021

<i>In EUR thousand</i>	Base Fee¹	Attendance Fee	Benefits²	Total	2020 Total
Connelly	95	57	10	162	144
Ellman	53	45	4	102	98
McGarry (as of June 3, 2021)	31	24	6	61	---
Noteboom	58	45	4	107	97
Ramsay (as of May 15, 2020)	61	39	21	121	68
Wellauer (as of May 15, 2020)	53	45	13	111	59
Wortmann – Kool	63	45	4	112	111
Young	62	51	6	119	127
Total	476	351	69	896	

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

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

Executive Board Remuneration Policy in 2021

Approved by shareholders at the 2020 AGM for the 2020-2023 period

Component	Details
Fixed compensation	Paid in 12 monthly installments
Variable compensation	<p>Target/maximum: 80%/100% of fixed compensation</p> <p>Mandatory mix of 50-80% Aegon and 20-50% personal performance, at least 20% to be based on a 3-year performance period and covering mandatory performance indicator categories (e.g. shareholder return and ESG)</p> <p>Pay-out:</p> <ul style="list-style-type: none">• 1/3 upfront in cash• 2/3 deferred in Aegon shares, cliff-vesting after 3 years• Shares subject to additional 2-year holding period after vesting
Pension	40% of fixed compensation
Other benefits	E.g. company car (incl. tax) and social security premiums paid by employer

Executive Board remuneration in 2021

Remuneration allocated in relation to 2021

<i>In EUR thousand</i>	Fixed	Variable¹	Pension	Benefits	Total	2020 Total²
Friese	1,485	1,359	594	77	3,515	3,215
Rider	968	884	387	67	2,306	2,024
Total	2,453	2,243	981	144	5,821	

¹ Awarded in relation to 2021 plan year (upfront cash paid in 2022, shares deferred to 2025).

² The 2020 total of 3,215 included 1,987 in regular compensation and 1,228 for the sign-on arrangement.

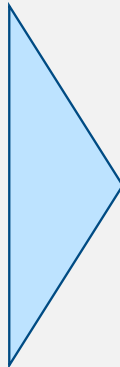
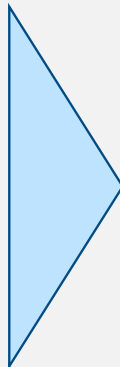
Executive Board variable compensation in 2021

2021 Aegon Group results for calculation Executive Board variable compensation

Aegon performance indicators	Weight	Target	Result	In %
Free cash flows	20%	400	685	150%
Relative total shareholder return (2yr: 2020-2021)	10%	#5 of 15	#11	0%
Operating result	10%	1,394	1,906	150%
Addressable expenses	10%	2,933	2,903	110%
Market consistent value of new business	10%	319	538	150%
Transformation plan: Earnings contribution	10%	100%	115%	138%
Transformation plan: Timely initiative execution	10%	100%	102%	105%
Transformation plan: Timely milestone completion	10%	100%	116%	139%
Transformation plan: Timely health milestone completion	10%	100%	117%	142%
Result for employee bonus pools (target = 100%)				123%
Result for Executive Board members (target = 80%)				89%

Executive Board variable compensation in 2021 (cont'd)

2021 individual results calculation + total for variable compensation

Friese	Result							
70% Aegon performance	89%							
10% Strategic Roadmap development	100%							
10% Execution of capital initiatives in line with Strategic Roadmap	100%							
5% Women in senior management	80%							
5% ESG strategy development	100%							
Total result	92%							
		<table border="1"> <tr> <td>Fixed</td> <td>1,485</td> </tr> <tr> <td></td> <td>x 92%</td> </tr> <tr> <td>Variable</td> <td>1,359</td> </tr> </table>	Fixed	1,485		x 92%	Variable	1,359
Fixed	1,485							
	x 92%							
Variable	1,359							
Rider	Result							
70% Aegon performance	89%							
10% Strategic Roadmap development	100%							
10% Execution of capital initiatives in line with Strategic Roadmap	95%							
5% Women in senior management	80%							
15% Finance strategy execution	100%							
Total result	91%							
		<table border="1"> <tr> <td>Fixed</td> <td>968</td> </tr> <tr> <td></td> <td>x 91%</td> </tr> <tr> <td>Variable</td> <td>884</td> </tr> </table>	Fixed	968		x 91%	Variable	884
Fixed	968							
	x 91%							
Variable	884							

Remuneration in 2022

Compensation changes

Supervisory Board

- All fees have been indexed with 5% as of January 2022, in response to the economic developments in the last three years (last updated in January 2019).

Executive Board

- Mr. Friese's fixed compensation increased with 5% as of January 2022, to stay aligned with internal and external compensation levels, economic developments (e.g. inflation) and changes to the compensation levels of other senior managers within Aegon (in EU and NL).

<i>In EUR thousand</i>	Fixed	Variable	Pension	Total
Friese	1,559 (+5%, was 1,485)	Target: 80% Max: 100%	40%	Target: 3,430 Max: 3,742
Rider	988	Target: 80% Max: 100%	40%	Target: 2,174 Max: 2,371

Agenda item 2.2

Remuneration Report 2021

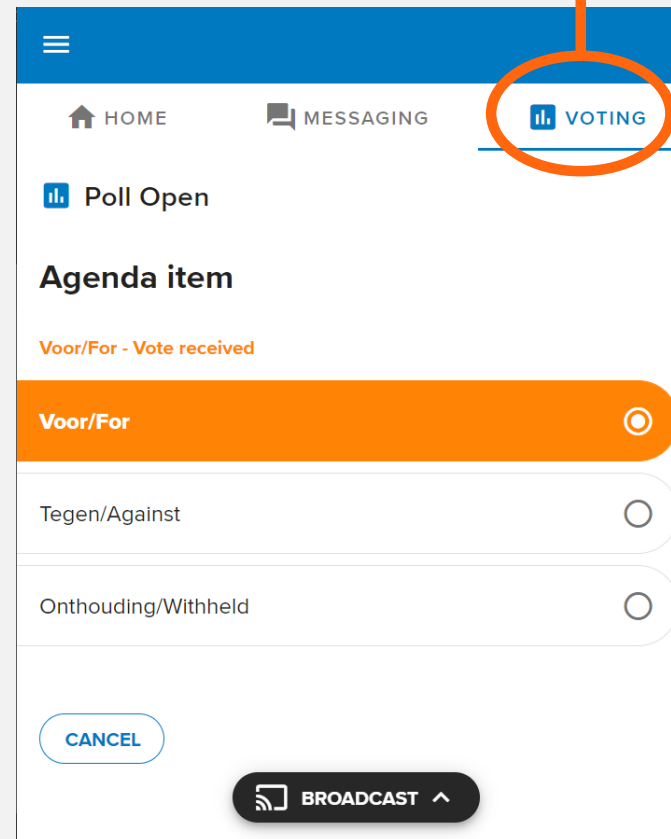


Advisory vote

How to vote

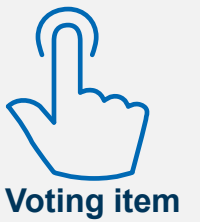
- Please submit your vote by clicking on “for”, “against”, or “withheld”
- You can change your vote until the voting is closed
- A vote confirmation will be displayed

Click here to vote



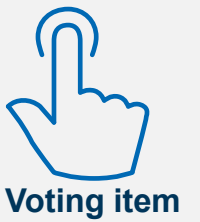
Agenda item 2.3

Adoption of the Annual Accounts 2021



Agenda item 2.4

Approval of the final dividend 2021



Dividend*

- It is proposed that the final dividend for 2021 will amount to EUR 0.09 per common share and EUR 0.00225 per common share B
 - If approved, and in combination with the interim dividend of EUR 0.08 per share paid over the first half of 2021, Aegon's total dividend over 2021 will amount to EUR 0.17 per common share
- Aegon aims to pay out a sustainable dividend to allow equity investors to share in Aegon's performance, which can grow over time if Aegon's performance so allows
- Aegon's plans for returning capital to shareholders are based on the actual and expected capital position of its operating units, the expected levels of capital generation and free cash flow and the expected allocation of capital to invest in Aegon's strategy and in the quality of its balance sheet

* More details on Aegon's dividend policy can be found on Aegon's [corporate website](#)

Agenda item 2.4

Approval of the final dividend 2021



Agenda item 3

Release from liability

Agenda item 3.1

**Release from liability for
the members of the
Executive Board for
their duties performed
during 2021**



Agenda item 3.2

**Release from liability for
the members of the
Supervisory Board for
their duties performed
during 2021**



Agenda item 3

Release from liability

Agenda item 4

Composition of the Supervisory Board

Agenda item 4.1

Supervisory Board Profile

Supervisory Board Profile

- Duties and responsibilities
- Aegon Profile
- Profile of the Supervisory Board
 - Qualifications of the Supervisory Board as a whole
 - Personal qualifications of members of the Supervisory Board
 - Guiding principles for the composition of the Supervisory Board
- Size of the Supervisory Board
- The Supervisory Board Chair, Vice-Chair, and Committees
- Annual assessment of the Profile
- Availability for the public

Agenda item 4.2

Reappointment of Ms. Corien Wortmann-Kool as member of the Supervisory Board



Ms. Corien Wortmann-Kool

- Age: 62
- Nationality: Dutch
- Main occupation
 - Chair of the Board of Stichting Pensioenfonds ABP
- Main former occupation
 - Member of the European Parliament
- Membership of other Boards
 - Member of the Supervisory Board of Royal DSM
 - Member of the Capital Markets Advisory Board of the Autoriteit Financiële Markten
 - Member of the Advisory Council of the Impact Economy Foundation
 - Jury Member of the Business Woman Award Veuve Clicquot

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Agenda item 4.3

Appointment of Ms. Karen Fawcett as member of the Supervisory Board



Ms. Karen Fawcett

- Age: 59
- Nationality: British
- Main occupation
 - Non-Executive Director
- Main former occupation
 - CEO Retail, Brand, and Marketing for Standard Chartered Bank
- Membership of other Boards
 - Member of Private Bank Foundation Board of LGT (not listed)
 - Non-Executive Director at INSEAD (not listed)
 - Non-Executive Director at Temus Pte. Ltd. (not listed)
 - Non-Executive Director at Global Evergreening Alliance (not listed)
 - Non-Executive Director at BetterTradeOff Pte. Ltd. (not listed)



Agenda item 4

Composition of the Supervisory Board

Agenda item 5

Cancellation, issuance, and acquisition of shares

Agenda item 5.1

Proposal to cancel common shares and common shares B



Voting item

Agenda item 5.2

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



Agenda item 5.3

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



Agenda item 5.4

Authorization of the Executive Board to acquire shares in the company



Agenda item 6

Any other business

Agenda item 7

Closing