

Remuneration Report

The 2022 Remuneration Report
from our Remuneration Committee
on behalf of the Supervisory Board

The Hague, March 2023



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Introduction

This report has been prepared by the Remuneration Committee of the Supervisory Board, which was led by the Committee's Chairman Mr. Ben J. Noteboom and was approved by the Supervisory Board. In the first chapter, the Remuneration Committee presents an overview of the business and remuneration highlights in 2022 and a look ahead to 2023. This is followed by chapter two, which contains a general introduction to remuneration at Aegon. The third chapter is the 2022 Supervisory Board Remuneration Report, which contains a summary of the Supervisory Board Remuneration Policy that was applicable in 2022 and the Supervisory Board remuneration over the recent years. In chapter four, the 2022 Executive Board Remuneration Report provides a summary of the Executive Board Remuneration Policy that was applicable in 2022, the Executive Board remuneration over the recent years, and the 2023 Executive Board performance indicators.

1. Business and remuneration highlights

This chapter presents an overview of the business and remuneration highlights in 2022 and a look ahead to 2023.

2022 Business highlights

Despite challenging market circumstances in 2022, Aegon made significant progress in further strengthening

the balance sheet and in improving the operational performance. Free cash flows increased from EUR 729 million in 2021 to EUR 780 million in 2022. As a result, Aegon met the targeted cumulative free cash flow for the period 2021 to 2023 a year ahead of schedule. The operating result amounted to EUR 1,918 million in 2022 and was stable compared with 2021 (EUR 1,906 million). The result was supported by expense savings, benefits from growth initiatives, improved claims experience, and strengthening of the US dollar. This was offset by lower fees due to adverse market movements and outflows in Variable Annuities and Asset Management. Between the launch of the operational improvement plan and the end of 2022, a total of 1,199 initiatives have been executed, of which 921 are related to expense savings. As of year-end 2022, the operational improvement plan resulted in EUR 366 million in the addressable expense savings compared with 2019 (was EUR 244 million by the end of 2021). This meant 92% of the targeted expense savings of EUR 400 million by 2023 were achieved. Market consistent value of new business remained broadly stable at EUR 526 million, while it was EUR 538 million in 2021. Improved results for US Life together with favorable currency movements were offset by a reduced result for US Workplace Solutions and by a less favorable product in International, including a lower demand for critical illness products in China.

Business performance highlights

| | 2022 | 2021 |
|--|-------|-------|
| Free cash flows (in EUR million) | 780 | 729 |
| Operating result (in EUR million) | 1,918 | 1,906 |
| Addressable expense savings (in EUR million) | 366 | 244 |
| Market consistent value of new business (in EUR million) | 526 | 538 |

2022 Remuneration highlights

At the Annual General Meeting of Shareholders on May 31, 2022, shareholders were asked to cast an advisory vote on the 2021 Remuneration Report. The 2021 Remuneration Report was approved with 97.50% of the votes cast, which was comparable to 2020 (97.99%). The readability of the report was further increased by making the disclosures more concise by combining several tables regarding the allocated remuneration and related IFRS expenses.

In 2022, Aegon paid out EUR 256 million in variable compensation and 38 employees received EUR 1 million or more in total annual compensation (that is, the sum of fixed compensation, variable compensation, and pension

contributions paid in 2022). These employees worked for Aegon's Corporate Center, Aegon Americas, Aegon UK, and Aegon Asset Management.

For serving as an Executive Board member in 2022, Mr. Friese received EUR 1,559,250 in fixed compensation (2021: EUR 1,485,000) and Mr. Rider received EUR 987,998 (2021: EUR 968,394). For Mr. Friese this included a 5% increase per January 2022. Mr. Rider's fixed compensation level was not changed during 2022. For that same period, Mr. Friese was allocated EUR 3.6 million in total compensation (2021: EUR 3.5 million) and Mr. Rider EUR 2.3 million (2021: EUR 2.3 million).

The 2022 CEO pay ratio was 23.5 (2021: 28.0, 2020: 32.2). This ratio was based on the EU-IFRS remuneration expenses for Mr. Friese and for Aegon's employees in 2022, which have been audited. The annual expenses for Mr. Friese's total compensation were EUR 3.1 million (2021: EUR 2.9 million). The average expenses for the employees' total compensation were EUR 134 thousand (2021: EUR 105 thousand¹), which were calculated by:

- The total EU-IFRS remuneration expenses for all employees, which are the total employee expenses minus the CEO remuneration expenses: EUR 2,094 million - EUR 3.1 million = EUR 2,091 million.
- Divided by the number of employees in scope, which are the total number of employees minus employees in joint ventures and associates (as their expenses are not included in note 14 given the partial consolidation for these businesses) and minus the CEO: 19,087 - 3,507 - 1 = 15,579 employees.

The Remuneration Committee took note that various factors have influenced the CEO pay ratio. Mr. Friese's 2022 remuneration expenses changed mainly due to an increase in his fixed compensation and because the deferred expenses for his variable compensation have been building up more since his appointment in 2020. The average employee expenses mainly increased due to the impact of exchange rate movements, higher inflation, and the impact from a significant change in Aegon's employee population following the sale of Aegon Hungary, Aegon Turkey, and Aegon Asset Management CEE. As these factors can be different from year to year, the Committee does not have a preferred ratio. Instead, all compensation within Aegon (including for the Executive Board members) should be in line with the relevant internal and external references for the relative weight of the position, its responsibilities, and characteristics as well as the employee's qualifications, experience, and performance.

Looking ahead to 2023

In accordance with the Executive Board remuneration policy, the fixed compensation levels of Mr. Friese and Mr. Rider have been increased by 5% as of January 2023. Mr. Friese's fixed compensation changed from EUR 1,559,250 to EUR 1,637,213 and that of Mr. Rider's from EUR 987,998 to EUR 1,037,397. These increases will keep both aligned with internal and external compensation levels, economic developments (e.g. inflation) and changes to the compensation levels of other senior managers in the Netherlands.

2. Remuneration at Aegon in general

This chapter contains a general introduction to Aegon's Global Remuneration Framework, Human Resources Strategy, Remuneration Principles, the concepts of total compensation and variable compensation, Risk Management in relation to remuneration, and remuneration of Material Risk Takers.

Global Remuneration Framework

Aegon's Global Remuneration Framework (GRF) has been designed in accordance with relevant rules and regulations, including the Dutch Financial Supervision Act, the Dutch Civil Code, the Dutch Corporate Governance Code, and the Solvency II Legal Framework. All remuneration policies within Aegon are derived from the GRF, such as the Executive Board Remuneration Policy and the local Remuneration Policies of our business units.

Human Resources Strategy

In order to support the Aegon Strategy and local business objectives, the Aegon Group Human Resources Strategy contains the following remuneration-related goals:

- Attract, retain, motivate, and reward a highly qualified, and diverse workforce.
- Align the interests of executives, managers, and all other employees with the business strategy and risk tolerance, the values, and the long-term interests of Aegon.
- Provide a well-balanced and performance-related compensation package to all employees, taking into account shareholder and other stakeholder interests, relevant regulations, the corporate responsibilities, and Aegon's purpose, values, and behaviors.

Remuneration Principles

Based on the Human Resources Strategy, Aegon has formulated the following Remuneration Principles, which are the foundation for all remuneration policies and practices within the company.

- Firstly, Aegon's remuneration is employee-oriented by fostering a sense of value and appreciation in each individual employee; promoting the short- and long-term interests and wellbeing of Aegon's employees through fair compensation and supporting the career development and mobility of employees.
- Secondly, it is performance-related by establishing a clear link between pay and performance by aligning objectives and target setting with performance evaluation and remuneration, reflecting individual as well as collective performance in line with Aegon's long-term interests.

¹ This figure continued to include expenses for the employees of Aegon the Netherlands. Please note that for this reason, the employee expenses deviate from what is disclosed in note 14. In note 14, the employee expenses for employees of Aegon the Netherlands are out-of-scope, due to the intended sale of Aegon the Netherlands.

- Thirdly, it is fairness-driven by promoting fairness and consistency in Aegon's remuneration policies and practices, avoiding discrimination, having gender-neutral policies and practices paying equal for equal work, and by providing total compensation packages in line with an appropriately established peer group at a country and/or functional level.
- And lastly, Aegon's remuneration is risk-prudent (see also Risk Management in relation to Remuneration below).

Alignment with position in the financial industry and society

Aegon is a large player in the global financial market. In this position Aegon aims to create long-term value for various stakeholders in the societies in which we operate:

Customers: Aegon seeks to support its customers – who include individuals, as well as group and corporate clients – with a broad mix of investment, protection, and retirement solutions, in addition to smooth and efficient customer experiences. We measure our customers' satisfaction levels through benchmarked Net Promoter Scores. As part of our wider responsibility to society, we promote financial awareness and good health and wellbeing among financial services users. This ambition goes hand in hand with our responsible products approach; namely, to provide honest and transparent product information and to extend our solutions to underserved groups such as low-income earners.

Employees: Aegon's workforce comprises full- and part-time employees, as well as tied agents and contractors. In each case, we seek to maintain high levels of employee engagement and wellbeing, and foster a supportive and inclusive work environment. As our staffing needs evolve, we dedicate significant attention to talent management, with a focus on attracting and retaining highly talented employees, and by offering extensive opportunities for training and skills development. Employee engagement and wellbeing are assessed through regular workforce surveys.

Business partners: Aegon maintains a well-diversified, global supply chain that is made up of distributors, joint venture partners, reinsurers, sourcing partners, and suppliers of goods and services. To this end, we employ responsible supply chain practices that safeguard the interests and wellbeing of all of Aegon's partners, and seek to cultivate positive long-term business relationships that reflect our purpose and behaviors. The company-wide Vendor Code of Conduct is an important tool that enables Aegon to communicate its expectations and drive alignment along the supply chain on important topics such as environmental stewardship and inclusion and diversity.

Investors: Supported by a resilient and sustainable business model, Aegon seeks to provide a consistent and attractive return on investment to its global investors, who include both shareholders and bondholders. Our approach includes paying regular dividends and conducting other forms of appropriate capital distributions to our equity investors, who may also derive value from the performance of our shares, while our bondholders derive value from regular interest payments.

Society: Aegon's products and services enable individuals to take control of their finances and save for their own retirement, reducing their reliance on public pension systems and increasing financial stability in wider society. At the same time, we aim to have a positive impact on the communities in which we operate, through tax payments, charitable donations, and volunteer work. More widely, Aegon seeks to support a fair, equitable, and sustainable future society by actively addressing climate change, inclusion and diversity, and other prominent environmental and societal concerns. Practical examples of this include Aegon's net-zero commitment and responsible investment approach.

To ensure that Aegon can continue to create this long-term value for our stakeholders, it is critical to attract, retain, motivate, and reward a highly qualified and diverse workforce. Therefore, Aegon aims to offer market-competitive remuneration that takes the specific role, responsibilities, experience and expertise of the individual into account. Remuneration typically consists of fixed compensation, variable compensation (where in line with the local market practice), pension, and other benefits. At hiring, in annual compensation reviews and with promotions, compensation decisions are based on reference information such as: collective labor agreements, internal fixed and variable compensation structures, compensation of direct peers, external benchmark information, compensation trends in the market, and economic developments (for example, inflation).

Risk Management in relation to Remuneration

Remuneration, and specifically variable compensation, may have an impact on risk-taking behaviors of employees and, as such, may undermine effective risk management. The GRF therefore includes additional remuneration rules for Executive Board members, Material Risk Takers¹ and Control Staff, as their roles and responsibilities require tailored risk mitigating measures and governance processes. These rules include minimum requirements on deferred pay-out of variable compensation in non-cash instruments, mandatory ex-ante and ex-post risk assessments related to setting individual goals, allocation

¹ Aegon selects Group Material Risk Takers for the Aegon N.V. legal entity based on the Solvency II selection criteria. Additionally, legal entities within the company that are directly subject to the Capital Requirements Directive, Solvency Directive, the Alternative Investment Fund Managers Directive, and/or the Undertakings for the Collective Investment in Transferable Securities Directive, select Local Material Risk Takers in accordance with the applicable selection criteria and local regulatory requirements.

of variable compensation and pay-out of deferred variable compensation, and malus and claw-back provisions.

Both the Risk Management and Compliance functions are involved in the design and execution of Aegon's GRF and remuneration policies, such as reviewing proposed updates to the GRF and remuneration policies, reviewing the selection of Material Risk Takers, and executing various risk mitigating measures during the compensation cycle (when the targets are set, before a variable compensation award is allocated, before and after deferred variable compensation is paid).

Variable compensation

Variable compensation, if any, is capped at an appropriate level as a percentage of fixed compensation. For senior management, variable compensation is usually paid out in upfront cash and deferred Aegon shares and is subject to malus and claw-back provisions. In accordance with the Dutch Financial Supervision Act, Aegon offered selected Corporate Center employees variable compensation up to 100% of fixed compensation in 2022 and continued to comply with the related requirement that at least 75% of its employees within the entire company were employed outside the Netherlands. Aegon also obtained shareholder approval at the Annual General Meeting of Shareholders of May 20, 2016, to offer variable compensation up to 200% of fixed compensation to selected senior employees outside the European Economic Area in positions that, based on local market practice, could receive variable compensation that exceeds 100% of fixed compensation. Aegon's capital was not adversely impacted by the maximum variable compensation that was paid out.

3. 2022 Supervisory Board Remuneration Report

The 2022 Supervisory Board Remuneration Report has been prepared by the Remuneration Committee of the Supervisory Board in accordance with the Dutch Civil Code (article art 2:135b) and the Dutch Corporate Governance Code. The Remuneration Committee was led by the Committee's Chairman Ben J. Noteboom. This report was approved by the Supervisory Board.

This report contains a summary of the Supervisory Board Remuneration Policy which applied to 2022 and the Supervisory Board remuneration over the recent years.

Aegon's Supervisory Board remuneration is subject to various rules and regulations, including the Dutch Financial Supervision Act, the Dutch Civil Code, the Dutch Corporate Governance Code, and the Solvency II Legal Framework.

Supervisory Board Remuneration Policy in 2022

Aegon's Supervisory Board Remuneration Policy is aimed at ensuring fair compensation and protecting the independence of the Supervisory Board members. The Supervisory Board Remuneration Policy that has been applied in 2022 was adopted at the Annual General Meeting of Shareholders on May 15, 2020. Since its adoption, this policy has been subject to annual reviews by the Supervisory Board and no changes have been proposed during this period. The policy remains in place until a new or revised policy has been adopted by the shareholders in accordance with the applicable requirements from the Dutch Civil Code.

The policy contributes to Aegon's strategy, long-term interests, and sustainability through the remuneration of the Supervisory Board members in various ways:

- The policy provides the Supervisory Board with the means to attract, motivate, and retain competent, diverse, and experienced Supervisory Board members for the long term. This is essential for executing Aegon's strategy and safeguarding and promoting its long-term interests and sustainability.
- Supervisory Board members receive fixed remuneration for their responsibilities that does not depend on Aegon's results in order to protect their independence when supervising the manner in which the Executive Board members implement the long-term value creation strategy. These responsibilities are part of the membership of the Supervisory Board and its Committees and the position of (Vice) Chairman of the Supervisory Board and/or its Committees. The certainty of the fixed compensation also allows Supervisory Board members in their supervisory role to focus on the long-term interest and sustainability of Aegon.
- The Supervisory Board members receive fixed remuneration for their activities, such as attending Committee meetings and additional Supervisory Board meetings, in order to regularly discuss the Aegon strategy, the implementation of the strategy and the principal risks associated with it, while taking into account the broader long-term interests and sustainability of Aegon.
- Supervisory Board members are only allowed to privately own Aegon N.V. shares if this is a long-term investment, aligning their interests with Aegon's long-term interests.

The Supervisory Board took Aegon's position in the financial industry and society, purpose, and values into account when developing the policy and its changes:

- Aegon is an integrated, diversified, international financial services group based in the Netherlands. We offer investment, protection, and retirement solutions. The policy provides the Supervisory Board with the means to attract, motivate, and retain Supervisory Board members from various countries, predominantly based in the Netherlands and the US. As Aegon is based in the Netherlands, the policy considers the European Insurance peers as well as Dutch General Industry peers to be the relevant external reference for the Supervisory Board member's Remuneration. The policy is also influenced by the European and Dutch rules and regulations on (Executive) remuneration, which apply to Aegon as a result of its identity (that is, being an insurance firm in Europe and being a listed and financial company in the Netherlands).
- Aegon's purpose and values in place at the time were taken into account by the Supervisory Board when the last changes to the policy were proposed in 2020.
- The policy continues to align with our new company purpose (*helping people live their best lives*) and related values (*we tune in, we step up, and we are a force for good*). Furthermore, the Supervisory Board will take the new purpose and values into account when a new or revised policy is developed in the future.

The Supervisory Board has not taken the compensation structures and levels at Aegon into account as the fee-based compensation structure for Supervisory Board members differs significantly from the Aegon compensation structures and levels.

The Supervisory Board members are entitled to the following fees (see also the table below):

- A base fee for membership of the Supervisory Board. No separate attendance fees are paid to members for attendance at the regular Supervisory Board meetings.
- An attendance fee for each extra Board meeting attended, be it in person or by video and/or telephone conference.
- A committee fee for members on each of the Supervisory Board's Committees.
- An attendance fee for each Committee meeting attended, be it in person or through video and/or telephone conference.
- An additional fee for attending meetings that require intercontinental, continental, or US interstate travel between the Supervisory Board member's home location, and the meeting location.

| Base fee for Supervisory Board membership | EUR / year |
|---|------------|
| Chairman | 84,000 |
| Vice-Chairman | 52,500 |
| Member | 42,000 |

| Fee for Supervisory Board committee membership | EUR / year |
|--|------------|
| Chairman of the Audit or Risk Committee | 13,650 |
| Member of the Audit or Risk Committee | 8,400 |
| Chairman of other committees | 10,500 |
| Member of other committees | 5,250 |

| Attendance fees | EUR |
|---------------------------------|-------|
| Committee meeting | 3,150 |
| Extra Supervisory Board meeting | 3,150 |

| Travel fees | EUR |
|------------------------------|-------|
| Intercontinental | 4,200 |
| Continental or US interstate | 2,100 |

Each of these fees is a fixed amount. Each quarter Aegon pays the fees that the Supervisory Board members earned during that period. Where required, Aegon pays the employer social security contributions in the home country

of the Supervisory Board member. The employee social security contributions in the home country, if any, are paid by the Supervisory Board member.

The Supervisory Board members do not receive any performance or equity-related compensation, and do not accrue pension rights with Aegon. These measures are designed to ensure the independence of Supervisory Board members and to strengthen the overall effectiveness of Aegon's corporate governance.

The Supervisory Board regularly assesses the competitiveness of the Supervisory Board's remuneration structure and levels against peer companies with data provided by Willis Towers Watson. For this purpose, the Supervisory Board selected a primary set of peer group companies according to the following criteria:

- Industry: Insurance, with a preference for life insurance.
- Size: Average market capitalization, employees, revenue, and total assets.
- Geographic scope: Preferably companies that operate globally.
- Location: Headquarters based in Europe, excluding UK (because the non-executive directors typically have different responsibilities compared to their continental European counterparts).

Based on these criteria, the current peer group consists of the following 16 European insurance companies: Ageas, Assicurazioni Generali, CNP Assurances, Hannover Rueck, Helvetia, MAPFRE, Münchener RE, NN Group, Poste Italiane, Sampo, SCOR, Swiss Life, Swiss Re, Talanx, Vienna Insurance Group, and Zurich Insurance Group. This peer group differs from the European peer group for the Executive Board as a result of excluding the UK companies. The peer group is reviewed each year and may be updated accordingly. The last update of this peer group was in 2022, when the peer group size was increased from 12 to 16 (creating a more balanced selection), Hannover Rueck, Helvetia, Poste Italiane, Sampo, SCOR, and Vienna Insurance Group were added, and Allianz and AXA were removed.

In addition, the Supervisory Board selects a secondary peer group according to the following criteria, in order to monitor alignment with the General Industry in the Netherlands:

- Industry: General industry and listed on the AEX.
- Size: Average market capitalization, employees, revenue, and total assets.
- Location: Headquarters based in the Netherlands.

Based on these criteria, the current secondary peer group consists of the following 12 AEX companies: Akzo Nobel, Ahold Delhaize, ASML, DSM, ING Group, Heineken, KPN, NN Group, Philips, Randstad, Signify, and Wolters Kluwer. This peer group is also reviewed each year and was last updated in 2022 (replacing ABN AMRO with Signify). This peer group is identical to the Dutch peer group for the Executive Board.

The Remuneration Committee may recommend changes to the fee levels or structure of the Supervisory Board members, based on the results of a competitiveness review and economic developments in the Netherlands. Such recommendations would be discussed by the Supervisory Board, which can support, revise, or reject them.

The Supervisory Board is allowed to annually index the fees for economic developments in the Netherlands. For any other change to the level or structure of the fees, the shareholders will be asked to adopt the proposed changes at the Annual General Meeting of Shareholders.

The policy contains a temporary derogation clause, with rules which are in accordance with the Dutch Civil Code. This means derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability, for a limited period of time, when it stays in line with the general spirit of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2022.

Information on members of the Supervisory Board and the composition of its four committees can be found in the report of the Supervisory Board in this Integrated Annual Report 2022.

Supervisory Board remuneration in recent years

The table below shows the fees and benefits that have been allocated to and paid for each Supervisory Board member in the calendar years 2020, 2021, and 2022, in accordance with the Supervisory Board remuneration policy that applied at the time. In line with the Supervisory Board Remuneration Policy, the fees have been indexed with 5% in January 2022

compared to the fee levels in January 2020, in response to the economic developments in the intervening period. There were no deviations from this policy in these years. The table also includes the total IFRS expenses that were recognized for the compensation of the Supervisory Board members in 2020, 2021 and 2022.

| In EUR thousand | Year | Base fees | Attendance fees ¹⁾ | Benefits ²⁾ | Total compensation |
|--|------|-----------|-------------------------------|------------------------|--------------------|
| William L. Connelly | 2022 | 100 | 88 | 29 | 217 |
| | 2021 | 95 | 57 | 10 | 162 |
| | 2020 | 95 | 45 | 4 | 144 |
| Mark A. Ellman | 2022 | 56 | 60 | 17 | 132 |
| | 2021 | 53 | 45 | 4 | 102 |
| | 2020 | 55 | 39 | 4 | 98 |
| Ben J. Noteboom | 2022 | 61 | 66 | 11 | 138 |
| | 2021 | 58 | 45 | 4 | 107 |
| | 2020 | 58 | 39 | - | 97 |
| Corien M. Wortmann - Kool | 2022 | 66 | 79 | 6 | 151 |
| | 2021 | 63 | 45 | 4 | 112 |
| | 2020 | 63 | 48 | - | 111 |
| Dona D. Young | 2022 | 61 | 66 | 25 | 152 |
| | 2021 | 62 | 51 | 6 | 119 |
| | 2020 | 66 | 57 | 4 | 127 |
| Caroline Ramsay | 2022 | 64 | 82 | 37 | 183 |
| | 2021 | 61 | 39 | 21 | 121 |
| | 2020 | 38 | 21 | 9 | 68 |
| Thomas Wellauer | 2022 | 56 | 57 | 24 | 136 |
| | 2021 | 53 | 45 | 13 | 111 |
| | 2020 | 33 | 21 | 5 | 59 |
| Jack McGarry | 2022 | 56 | 76 | 23 | 154 |
| | 2021 | 31 | 24 | 6 | 61 |
| Karen Fawcett (as of May 31, 2022) | 2022 | 32 | 32 | 13 | 77 |
| Ben van der Veer (up to May 15, 2020) | 2020 | 22 | 27 | - | 49 |
| Total compensation | 2022 | 551 | 605 | 184 | 1,340 |
| | 2021 | 476 | 351 | 69 | 896 |
| | 2020 | 430 | 297 | 26 | 752 |
| Recognized IFRS expenses ³⁾ | 2022 | 551 | 605 | 184 | 1,340 |
| | 2021 | 482 | 357 | 72 | 911 |
| | 2020 | 459 | 321 | 26 | 806 |

¹⁾ In 2022, there were four additional Supervisory Board calls and two Supervisory Board sub-committee calls, for which the participants received attendance fees. Mr. Connelly received attendance fees for joining the combined audit and risk committee meeting on December 7, 2022 (EUR 3,150) and on December 7, 2021 (EUR 3,000). Mr. Connelly, Mr. Ellman, and Mr. Noteboom received an attendance fee of EUR 3,000 for joining the audit committee call on March 16, 2021. Mr. Connelly received attendance fees for meetings outside the regular Supervisory Board meeting cycle (EUR 18,900 in 2022 and EUR 6,000 in 2021). In 2022, Ms. Ramsay, Ms. Wortmann - Kool, and Mr. McGarry received EUR 18,900 in attendance fees related to the audit tender process. For the same purpose, Mr. Wellauer received EUR 3,150 in attendance fees in 2022.

²⁾ Benefits cover the travel fees for all Supervisory Board members and the mandatory employer social security contributions in the home countries of Ms. Ramsay (UK) and Mr. Wellauer (Switzerland). Mr. Connelly received travel fees for attending meetings outside the regular Supervisory Board meeting cycle (EUR 8,400 in 2022 and EUR 2,000 in 2021). In 2022, Ms. Ramsay and Mr. McGarry received EUR 2,100 in travel fees related to the audit tender process.

³⁾ Based on a Decree of the Dutch State Secretary of Finance which came into force as from May 7, 2021, the Supervisory Board fees were not subject to Dutch VAT anymore, retroactively as from June 13, 2019. Therefore, Aegon has not paid Dutch VAT anymore on the fees of the Supervisory Board Members as from Q2 2021. Additionally, Aegon reclaimed VAT for the period Q3 2019 - Q1 2021, except for its Supervisory Board members based in the Netherlands for practical reasons.

The table below presents the total compensation (fees and benefits) that was awarded and due in the last five calendar years on an annualized basis and the year-on-year annual change in total compensation. This compensation was paid in accordance with the Supervisory Board remuneration

policy that applied at the time and there were no deviations. Additionally, the table shows the Aegon net result, a proxy of the financial and non-financial business performance, the inflation in the Netherlands, and the average employee compensation over the same period.

| In EUR thousand | Annualized ¹⁾ | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------------------------|------|-------|-------|-------|---------|
| William L. Connelly | Compensation | 119 | 169 | 144 | 162 | 217 |
| | Change | - | 42% | (15%) | 13% | 34% |
| Mark A. Ellman | Compensation | 103 | 115 | 98 | 102 | 132 |
| | Change | - | 12% | (15%) | 5% | 30% |
| Ben J. Noteboom | Compensation | 86 | 103 | 97 | 107 | 138 |
| | Change | - | 20% | (6%) | 10% | 29% |
| Corien M. Wortmann - Kool | Compensation | 103 | 123 | 111 | 112 | 151 |
| | Change | - | 19% | (10%) | 1% | 35% |
| Dona D. Young | Compensation | 121 | 158 | 127 | 119 | 152 |
| | Change | - | 31% | (20%) | (6%) | 28% |
| Caroline Ramsay (as of May 15, 2020) | Compensation | - | - | 108 | 121 | 183 |
| | Change | - | - | - | 12% | 51% |
| Thomas Wellauer (as of May 15, 2020) | Compensation | - | - | 94 | 111 | 136 |
| | Change | - | - | - | 18% | 22% |
| Jack McGarry (as of June 3, 2021) | Compensation | - | - | - | 105 | 154 |
| | Change | - | - | - | - | 46% |
| Karen Fawcett (as of May 31, 2022) | Compensation | - | - | - | - | 131 |
| | Change | - | - | - | - | - |
| Ben van der Veer (up to May 15, 2020) | Compensation | 101 | 118 | 131 | - | - |
| | Change | - | 17% | 11% | - | - |
| Robert W. Dineen (up to Oct 11, 2019) | Compensation | 101 | 101 | - | - | - |
| | Change | - | 1% | - | - | - |
| Aegon net result based on EU-IFRS | In EUR million | 741 | 1,525 | 55 | 1,701 | (2,504) |
| Aegon business performance ²⁾ | Target = 100% | 106% | 79% | 57% | 123% | 113% |
| Inflation in the Netherlands | Consumer Price Index | 1.7% | 2.6% | 1.3% | 2.7% | 10.0% |
| Average employee compensation ³⁾ | In EUR thousand | 104 | 115 | 110 | 105 | 134 |
| | Annual change | - | 11% | (4%) | (5%) | 28% |

¹⁾ Remuneration amounts are annualized for Supervisory Board members who joined or left during a calendar year.

²⁾ The weighted average Aegon financial and non-financial business performance, expressed as a percentage on a performance scale with 50% as the threshold, 100% as the target and 150% as the maximum, as used for the allocation of variable compensation in the applicable year.

³⁾ Consistent with the CEO pay ratio calculation, the average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

4. 2022 Executive Board Remuneration Report

The 2022 Executive Board Remuneration Report has been prepared by the Remuneration Committee of the Supervisory Board in accordance with the Dutch Civil Code (article art 2:135b) and the Dutch Corporate Governance Code. The Remuneration Committee was led by the Committee's Chairman Ben J. Noteboom. This report was approved by the Supervisory Board.

This report contains a summary of the Executive Board Remuneration Policy that applied to 2022, the Executive Board remuneration over the recent years, and the 2023 Executive Board performance indicators.

Executive Board Remuneration Policy in 2022

The Supervisory Board has the overall responsibility for Aegon's Remuneration Policies, including the Executive Board Remuneration Policy. The Executive Board Remuneration Policy that has been applied in 2022 was adopted at the Annual General Meeting of Shareholders on May 15, 2020. Since its adoption, this policy has been subject to annual reviews by the Supervisory Board and no changes have been proposed during this period. The policy remains in place until a new or revised policy has been adopted by the shareholders in accordance with the applicable requirements from the Dutch Civil Code.

The current policy contributes to Aegon's strategy, long-term interests and sustainability through the remuneration of the Executive Board members in various ways:

- The policy provides the Supervisory Board with the means to attract, motivate, and retain competent and experienced Executive Board members for the long term. This is essential for executing Aegon's strategy and safeguarding and promoting its long-term interests and sustainability.
- The leading performance indicator categories for the successful execution of Aegon's strategy are capital, growth, and strategy. To support the execution of Aegon's strategy, the policy makes these performance indicator categories mandatory for the Executive Board member.
- Aegon strives to create long-term value for its stakeholders and the communities in which it operates. Due to the nature of Aegon's business, value created is often financial, but it may also be social, economic, or environmental. The policy directly aligns Executive Board members' personal long-term interests with those of Aegon and its shareholders by paying a significant part of the Executive Board members' variable compensation (two-thirds) in shares, which must be held for five years after completion of the performance period. The pay-out in these restricted shares is combined with prohibiting Executive Board members using personal hedging strategies or insurance, which could undermine this long-term alignment of interests. Additionally, Executive Board members are aligned with the long-term interests of Aegon, its shareholders, and other stakeholders through the use of mandatory performance indicator categories of earnings, shareholders, and other stakeholders.
- Aegon is committed to doing business responsibly and in a sustainable way. Variable compensation of Executive Board members can be adjusted downwards (that is, malus) or clawed-back in cases where certain performance has not been achieved in a sustainable way. This includes but is not limited to significant risk and compliance incidents, insufficient response to such incidents and/or insufficient evidence of embedding of good standards of practice, such as sound and responsible business practices, and integrity of products and services delivered. Additionally, the policy makes the performance indicator category environmental, social and governance (ESG), mandatory for Executive Board members to support this approach to doing business.

The Supervisory Board took Aegon's position in the financial industry and society, purpose, and values into account when developing the policy and its changes:

- Aegon is an integrated, diversified, international financial services group based in the Netherlands. We offer investment, protection, and retirement solutions. The policy provides the Supervisory Board with the means to attract, motivate, and retain Executive Board members who are competent and experienced to run Aegon in this specific context. As the Executive Board members are based in the Netherlands, the Policy considers the European insurance peers as well as Dutch general industry peers to be the relevant external reference for Executive Remuneration. The Policy is also strongly influenced by the European and Dutch rules and regulations on (Executive) remuneration which apply to Aegon.
- Aegon's purpose and values in place at the time were taken into account by the Supervisory Board when the last changes to the policy were proposed in 2020.
- The policy continued to align with our new company purpose (*helping people live their best lives*) and related values (*we tune in, we step up, and we are a force for good*). Furthermore, the Supervisory Board will take the new purpose and values into account when a new or revised policy is developed in the future.

Aegon's Executive Board remuneration is subject to various rules and regulations, including the Dutch Financial Supervision Act, the Dutch Civil Code, the Dutch Corporate Governance Code, and the Solvency II Legal Framework. The most prominent requirements thereof are:

- The total variable compensation amount that is allocated to an Executive Board member for a performance year cannot exceed 100% of the fixed compensation level.
- Variable compensation should be based on a mix of Aegon and personal performance, with at least 50% weight on non-financial performance.
- A substantial portion of any variable compensation award should be paid in a non-cash instrument (for example, Aegon shares) and should be deferred for at least three years. Additionally, awarded shares should be restricted for five years. With a three-year vesting period, this requires an additional holding period of two years.
- Aegon can claw-back any variable compensation which has been paid (cash and shares) in specific circumstances such as a material financial restatement or individual gross misconduct.

These are also the main reasons why Aegon operates one Executive Board variable compensation plan per year, with a single variable compensation award which is subsequently split into cash and shares, rather than operating separate Short-Term Incentive (cash) and Long-Term Incentive (share) Plans.

The Remuneration Committee may recommend policy changes to the Supervisory Board. In that case, the Remuneration Committee will conduct scenario analyses to determine the long-term effects on the level and structure of compensation granted to each Executive Board member, and reports their findings to the Supervisory Board. The Supervisory Board can subsequently decide on referring the proposed policy changes to the Annual General Meeting of Shareholders for adoption.

The policy contains a temporary derogation clause, with rules which are in accordance with the Dutch Civil Code. This means derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability, for a limited period of time, when it stays in line with the general spirit of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2022.

Total compensation

Total compensation for Executive Board members is defined in the Executive Board Remuneration Policy as a combination of fixed compensation, variable compensation, pension, and other benefits. The Supervisory Board determines and regularly reviews the appropriate selection of remuneration elements and their (maximum) remuneration level for Executive Board members to ensure the structure remains competitive and provides proper and risk-based incentives in line with Aegon's risk appetite. The fixed and variable compensation elements and their levels are reviewed at least once a year. The pension arrangements and other benefits and their levels are reviewed at least every four years. In its review, the Supervisory Board takes the specific role, responsibilities, experience, and expertise of Executive Board members into account as well as internal and external reference information:

- The internal references are the compensation structure and levels of the members of the Management Board of Aegon N.V. and the annual compensation changes of the general employee population and senior managers within Europe and the Netherlands specifically.
- The external references are compensation trends in the market, economic developments (for example, inflation) as well as quantitative assessments of the competitiveness against a peer group of insurance companies in Europe and a peer group of companies based in the Netherlands.
- Additionally, the Remuneration Committee conducts a scenario analysis in case of a policy change to determine the long-term effect on the remuneration structure and level of each Executive Board member, and reports their findings to the Supervisory Board.

The European Insurance peer group was selected by the following criteria:

- Industry: Insurance, with a preference for life insurance
- Size: Average market capitalization, employees, revenue, and total assets
- Geographic scope: Preferably companies that operate globally
- Location: Headquarters based in Europe

Based on these criteria, the current peer group consists of the following 16 European insurance companies: Ageas, Assicurazioni Generali, Aviva, CNP Assurances, Helvetia, Legal & General, MAPFRE, Münchener Re, NN Group, Poste Italiane, SCOR, Swiss Life, Swiss Re, Talanx, Vienna Insurance Group, and Zurich Insurance Group. The last update of this peer group was in 2022, when Helvetia, Poste Italiane, SCOR and Vienna Insurance Group were added, and Allianz, AXA, Prudential, and RSA Insurance Group were removed. This peer group differs from the European peer group for the Supervisory Board, as the latter excludes UK companies where non-executive directors typically have different responsibilities compared to their continental European counterparts.

The Dutch peer group was selected by the following criteria:

- Industry: general industry and listed on the AEX. Size: Average market capitalization, employees, revenue and total assets
- Location: Headquarters based in the Netherlands

Based on these criteria, this peer group consists of the following 12 AEX companies: Akzo Nobel, Ahold Delhaize, ASML, DSM, ING Group, Heineken, KPN, NN Group, Philips, Randstad, Signify, and Wolters Kluwer. This peer group is also reviewed each year and was last updated in 2022 (replacing ABN AMRO with Signify).

The Supervisory Board will review both peer groups annually and will amend them as necessary, within the above-mentioned selection criteria, to ensure they continue to provide a reliable basis for comparison. Any change to the peer group will be disclosed in the Remuneration Report.

The Remuneration Committee may recommend changes to the compensation levels of the Executive Board members in accordance with Remuneration Policy, based on the results of this annual total compensation review and on discussions with the Executive Board members regarding their remuneration level and structure. Such recommendations would subsequently be discussed by the Supervisory Board, which can approve, revise, or reject them.

The Supervisory Board discussed and approved the 2022 total compensation for the Executive Board, after taking the Remuneration Committee's review into consideration.

Fixed compensation

The fixed compensation for the Executive Board members is paid in monthly installments. The policy allows fixed compensation to be paid in cash and in shares. All Executive Board members received their 2022 fixed compensation in cash.

The Supervisory Board may offer permanent or temporary gross monthly fixed allowances when the Supervisory Board considers this an appropriate alternative for other remuneration elements.

Variable compensation

Executive Board members are eligible for variable compensation with a target level of 80% of the fixed compensation level (excluding allowances, if applicable), with a threshold level of 50% and a maximum opportunity of 100% of the fixed compensation level.

The variable compensation award is based on performance against a set of performance indicators, weights, and target levels that have been set by the Supervisory Board at the start of the performance year. The performance indicators contribute to Aegon's strategy, long-term interests, and sustainability, within Aegon's risk tolerance statements and should comply with the following rules:

- It contains a mix of financial and non-financial performance indicators, with at least 50% weight allocated to the non-financial performance indicators in accordance with article 1:118.3 of the Dutch Financial Supervision Act.
- The maximum weight for unadjusted financial indicators is determined by the Global Remuneration Framework and is currently set at 50%.
- It contains a mix of Aegon and personal performance indicators, which can range in weight between 50-80% and 20-50% respectively, depending on the Aegon priorities of the performance year.
- At least 20% of the indicators have a retrospective three-year performance horizon, while the remainder has a one-year performance horizon.
- The indicators should cover the following mandatory performance indicator categories: shareholders, capital, earnings, growth, stakeholders, ESG, and strategy.

The Remuneration Committee and the Executive Board members prepare a proposal for the performance indicators, weights, and target levels. These are subsequently reviewed by Aegon's Risk Management team (that is, the first ex-ante risk assessment) before the Supervisory Board approves these, to ensure that:

- The performance indicators and weights are in line with the policy.
- The financial performance indicators are consistent with the risk tolerance statements.

- The non-financial performance indicators are consistent with risk tolerance statements, regulatory requirements, and reasonable stakeholder expectations, and are supporting sound and responsible business practices and integrity of the products and services delivered.

The Remuneration Committee sends the proposal and the first ex-ante risk assessment to the Supervisory Board, which can approve, revise, or reject the proposal. After approval, the Executive Board members are granted their conditional variable compensation awards for the plan year. This conditional award equals their target variable compensation level, split between 33.33% upfront cash and 66.67% deferred Aegon shares. The grant price for the shares is equal to the volume weighted average price on the Euronext Amsterdam stock exchange for the period December 15 to January 15 at the start of the plan year.

After the completion of the performance period, the Remuneration Committee prepares a recommendation for the allocation of a variable compensation award to each Executive Board member. This recommendation is based on the actual performance results compared to target levels and takes a second ex-ante risk assessment by the Risk Management team into account. This risk assessment looks into whether there are reasons for a downward adjustment of the intended variable compensation award (malus) which were not taken into account yet, such as:

- Significant risk or compliance incident(s)
- Insufficient response to risk incident(s), compliance incident(s), regulatory fine(s) and/or insufficient execution of risk mitigating measures in response to these incidents
- Breaches of laws and regulations
- Insufficient evidence of embedding good standards of practice
- Significant deficiencies or material weaknesses relating to the Sarbanes-Oxley Act
- Reputation damage due to risk events

In this assessment possible risk-mitigating behaviors are also taken into account, such as remaining within risk limits, risk reduction, risk avoidance, risk transfer, and risk response by the Executive Board member.

The Remuneration Committee sends its recommendation and the second ex-ante risk assessment to the Supervisory Board, which can approve, revise, or reject the recommendation. This Supervisory Board decision includes validating that, when taken together, the results of the performance indicators represent a fair reflection of the overall performance of the Executive Board member over the performance year.

The allocated variable compensation award is subsequently split between 33.33% upfront cash (that is, paid in the year following the performance year) and 66.67% deferred shares.

These shares are deferred for a three-year period after allocation after which they cliff-vest. Before vesting, the Risk Management team executes an ex-post risk assessment which looks into whether there are reasons for a downward adjustment of the originally allocated variable compensation award (malus) which were not taken into account yet. This risk assessment takes the same criteria into consideration as the second ex-ante risk assessment. Based on this assessment, the Remuneration Committee subsequently prepares a recommendation on how to pay out the deferred portion (that is, unchanged or adjusted downward). The Remuneration Committee sends its recommendation and the ex-post risk assessment to the Supervisory Board. The Supervisory Board can approve, revise, or reject the recommendation.

Claw-back provision

Aegon's Supervisory Board can claw-back variable compensation that has already been paid to the Executive Board member in case of a material financial restatement or individual gross misconduct, after considering a risk assessment by Aegon's Risk Management team which looks into whether in hindsight the paid amount should have been lower or nil. Examples of misconduct are, but not limited to, a significant breach of laws and/or regulations, use of violence, either verbally or physically, involvement with fraud, corruption or bribery, significant issues due to evident dereliction of duty, and/or discrimination of any kind (for example age or gender).

Pension arrangements

The Executive Board members are entitled to pension contributions that equal 40% of their fixed compensation level, which consists of the following three parts:

- Participation in Aegon's defined contribution pension plan for employees based in the Netherlands, for their eligible earnings up to EUR 114,866 (2022 threshold set by Dutch law).
- Participation in Aegon's defined contribution pension plan for employees based in the Netherlands, for their fixed income above EUR 114,866.
- An additional gross allowance for pension to make the sum of these three pension contributions equal to 40% of their fixed compensation level.

The Executive Board members receive pension contributions that are somewhat higher compared to employees based in the Netherlands and of similar age (approximately 10-15% difference). This is done to achieve a competitive total compensation level. Please note the Supervisory Board will consider discontinuing the additional gross allowance for new Executive Board members, while ensuring their total compensation level stays competitive, and including this as a policy change in the next update of the Executive Board Remuneration Policy.

Other benefits

Other benefits include non-monetary benefits (for example, company car), social security contributions by the employer, and tax expenses borne by Aegon.

Aegon does not grant Executive Board members personal loans, guarantees or other such arrangements, unless in the normal course of business and on terms applicable to all employees, and only with the approval of the Supervisory Board.

Terms of Engagement

Members of the Executive Board are appointed for four years and may then be reappointed for successive mandates also for a period of four years. Executive Board members have a board agreement with Aegon N.V., rather than an employment contract. Members of the Executive Board may terminate their board agreement with a notice period of three months. The Supervisory Board may terminate the board agreement by giving six months' notice if it wishes to terminate the agreement.

The Supervisory Board may entitle Executive Board members to a termination payment up to or equal to the total annual fixed compensation level. This payment is not allowed in case of early termination at the initiative of the Executive Board member (unless due to imputable acts or omissions of Aegon), imputable acts, or omissions by the Executive or failure of Aegon as a company during the appointment term of the Executive Board members. Mr. Friese and Mr. Rider have a termination clause included in their board agreement. Mr. Wynaendts was not entitled to a termination payment when his board agreement was terminated in 2020.

Executive Board remuneration in recent years

In this section you will find more details related to the remuneration that has been allocated and paid to the Executive Board members. It covers the allocated remuneration (2020-2022), the calculation of the 2022 variable compensation, the pay-out schedule of variable compensation (2020-2026), the recognized IFRS expenses for remuneration (2020-2022), the remuneration that was awarded and due in 2021 and 2022, and the annualized total compensation overview (2018-2022).

Allocated remuneration (2020-2022)

The first table shows the remuneration that has been allocated to the Executive Board members, for the performance years 2020, 2021, and 2022, in accordance

with the Executive Board remuneration policy that applied at the time. There were no deviations from the policy in these years.

| Allocated compensation (in EUR thousand) | Fixed compensation | Variable compensation | Pension | Other Benefits | Total compensation |
|--|--------------------|-----------------------|---------|----------------|--------------------|
| Lard Friese | | | | | |
| 2022 ¹⁾ | 1,559 | 1,368 | 621 | 77 | 3,625 |
| 2021 | 1,485 | 1,359 | 594 | 77 | 3,515 |
| 2020 ²⁾ | 931 | 634 | 373 | 49 | 1,987 |
| Matt Rider | | | | | |
| 2022 | 988 | 837 | 395 | 66 | 2,286 |
| 2021 ³⁾ | 968 | 884 | 387 | 67 | 2,306 |
| 2020 | 941 | 640 | 376 | 67 | 2,024 |
| Alex Wynaendts | | | | | |
| 2020 ⁴⁾ | 496 | 302 | 337 | 97 | 1,233 |
| All Executive Board members | | | | | |
| 2022 | 2,547 | 2,205 | 1,016 | 143 | 5,912 |
| 2021 | 2,453 | 2,243 | 981 | 144 | 5,821 |
| 2020 | 2,368 | 1,577 | 1,086 | 213 | 5,244 |

¹⁾ Mr. Friese's fixed compensation increased by 5% as of January 2022.

²⁾ The disclosed amounts for 2020 cover the period that Mr. Friese has been a member of the Executive Board (as of May 15, 2020), and excludes the sign-on arrangement of EUR 1,228 thousand that Mr. Friese received when joining Aegon in March 2020.

³⁾ Mr. Rider's fixed compensation increased by 5% as of June 2021.

⁴⁾ The disclosed amounts for 2020 cover the period that Mr. Wynaendts has been a member of the Executive Board (until May 15, 2020).

Calculation of 2022 variable compensation

Subject to the adoption of the annual accounts at the General Meeting of Shareholders on May 25, 2023, Mr. Friese has been awarded EUR 1,368 thousand in conditional variable compensation for the 2022 performance year (88% of fixed

compensation) and Mr. Rider EUR 837 thousand (85% of fixed compensation). The following table shows how these awards compare to their minimum, target and maximum variable compensation opportunity levels and how the awards will be paid out.

| 2022 variable compensation | Minimum | Target | Maximum | Result | Pay-out |
|----------------------------|---------|---------|---------|---------|--|
| Lard Friese | | | | | |
| In % of fixed compensation | 50% | 80% | 100% | 88% | |
| In total (EUR thousand) | 780 | 1,247 | 1,559 | 1,368 | Split in 33.33% cash and 66.67% shares |
| In cash (EUR thousand) | 260 | 416 | 520 | 456 | Paid upfront in 2023 |
| In shares ¹⁾ | 115,750 | 185,200 | 231,500 | 203,072 | Deferred for 3 years (2026) |
| Matt Rider | | | | | |
| In % of fixed compensation | 50% | 80% | 100% | 85% | |
| In total (EUR thousand) | 494 | 790 | 988 | 837 | Split in 33.33% cash and 66.67% shares |
| In cash (EUR thousand) | 165 | 263 | 329 | 279 | Paid upfront in 2023 |
| In shares ¹⁾ | 73,343 | 117,349 | 146,686 | 124,273 | Deferred for 3 years (2026) |

¹⁾ The 2022 grant price of the shares was EUR 4.4905, which is equal to the volume-weighted average price on the Euronext Amsterdam stock exchange for the period December 15, 2021 to January 15, 2022. After vesting in 2026, these shares are subject to an additional 2-year holding period.

The 2022 variable compensation awards for both Executive Board members were based on a mix of 70% Group performance and 30% personal performance, for which the results are summarized in the first table below. The Group performance is initially measured on a 50-100-150% performance scale, which is used internally to fund the employee bonus pools. The total company performance

result on this scale (113%) is subsequently converted in a result on the 50-80-100% scale that applies to the variable compensation of the Executive Board members (which equals 85%). Their personal performance results are directly scored on the 50-80-100% scale. The second and third table below contain more detailed information on the Group and personal performance indicators respectively.

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

¹⁾ The Group performance results are measured on a 50-100-150% performance scale, which is used for the funding of the bonus pools for our employees.

| 2022 Executive Board performance indicators | Lard Friese | | Matt Rider | |
|---|-------------|------------|------------|------------|
| | Weight | Result | Weight | Result |
| Group performance ¹⁾ | 70% | 85% | 70% | 85% |
| Strategic Roadmap development | 10% | 100% | 5% | 100% |
| Execution of capital initiatives in line with Strategic Roadmap | 10% | 100% | 5% | 100% |
| Sustainability integration and execution | 5% | 80% | 5% | 80% |
| Women in senior management | 5% | 80% | 5% | 80% |
| Finance strategy execution | --- | --- | 10% | 70% |
| Total performance result | | 88% | | 85% |

¹⁾ The abovementioned Group performance result of 113% equals 85% on the 50-80-100% performance scale that applies to the Executive Board members (i.e. with 80% being the target level and 100% the maximum).

| 2022 Aegon performance indicators | Definition |
|---|--|
| Free cash flows | Free cash flows represent cash flows from remittances from the units less the Holding funding and operating expenses. The 2021-2022 target was based on the 2021-2023 cumulative free cash flows target that was disclosed at the Capital Markets Day in December 2020 and the updated guidance in February 2021. |
| Relative total shareholder return | Aegon's position relative to 7 US and 7 non-US peers when looking at Total Shareholder Return for a retrospective 3-year performance period (2020-2022). These peers were selected for being the most similar to Aegon based on their index listing, industry classification, 5 year monthly Beta, Market Capitalization and Total Revenue. ¹⁾ |
| Operating result | Operating result reflects our profit before tax from underlying business operations and excludes components that relate to accounting mismatches that are dependent on market volatility, updates to best estimate actuarial and economic assumptions and model updates or events that are considered outside the normal course of business. The 2022 target was based on the 2022 budget. |
| Addressable expense savings | Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. The 2021-2022 target was based on the 2021-2023 savings target that was disclosed at the Capital Markets Day in December 2020. |
| Market consistent value of new business | Represents how much value the sale of new insurance policies is generating for the company. This value represents the present value of our best estimate of incoming premiums and outgoing claims, benefits and expenses related to these new sales. The 2022 target was based on the 2022 budget. |
| Transformation program: Earnings contributions | Measures the expected cumulative run-rate earnings contribution for performance improvement initiatives that moved to the execution phase during the retrospective 3-year performance period 2020-2022, compared to the cumulative 2020-2022 target in the transformation program. |
| Transformation program: Timely initiative execution | Measures whether performance improvement initiatives moved to the execution phase in time, compared to the 2022 targets in the transformation program. |
| Transformation program: Timely milestone completion | Measures the timely milestone completion of the performance improvement initiatives, compared to the 2022 targets in the transformation program. |
| Employee engagement | Employee engagement as measured in the global employee survey. The 2022 target was 70%. |
| Strategic Roadmap development | Assesses how the Strategic Roadmap further evolved for strategic assets and non-core assets in 2022. |
| Execution of capital initiatives in line with Strategic Roadmap | Assesses the completion of management actions in relation to financial assets and non-core assets in 2022. |
| Sustainability integration and execution | Measures the degree of complete milestones in 2022 related to further integrating our ESG priorities in Aegon's strategy, sustainability reporting, and reaching our 2025 carbon emission reduction target. |
| Women in senior management | Measures the percentage of women in Aegon's senior management layer worldwide. The 2022 target was 36%. |
| Finance strategy execution | Assesses the completion of the 2022 milestones from the Finance strategy. |

¹⁾ These peers are in order of the 2020-2022 ranking results: 1) Principal Financial Group Inc, 2) Unum Group, 3) MetLife Inc, 4) ASR Nederland NV, 5) NN Group NV, 6) Brighthouse Financial Inc, 7) Aegon NV, 8) Equitable Holdings Inc, 9) Prudential Financial Inc, 10) Swiss Life Holding AG, 11) Athene Holding Ltd / Helvetia Holding*, 12) Assicurazioni Generali SpA, 13) Baloise Holding AG, 14) Prudential PLC, and 15) Lincoln National Corp. This is the blended result of the initial peer Athene and the back-up peer Helvetia, which replaced Athene per March 9, 2021, in accordance with our plan rules, following the merger announcement by Athene.

| Lard Friese | Target | Result on 50-80-100% scale |
|---|--|---|
| 10% Strategic Roadmap Development | Further evolve the Strategic Roadmap for strategic assets and non-core assets in 2022. | 100%. Announced an agreement to combine Aegon the Netherlands with a.s.r. to create a leading Dutch insurance company, in which Aegon will hold a strategic stake. Identified several areas of our business where we will invest to achieve profitable growth, and create value for our customers, shareholders, and other stakeholders in the years ahead. These include Transamerica's Workplace Solutions where we will focus on small and mid-sized employers, and Individual Solutions where we will invest in selected individual life insurance, accumulation, and investment products, leveraging our strong distribution capabilities. |
| 10% Execution of capital initiatives in line with Strategic Roadmap | Complete management actions in relation to financial assets and non-core assets in 2022. | 100%. Freed up capital by reinsuring the universal life portfolio of Transamerica Life Bermuda to Transamerica. Reduced our risk exposure by completing a lump-sum buyout program for certain Variable Annuity policies in Transamerica, and took steps to reduce the sensitivity of our solvency ratios to equity market movements. Successfully completed the divestment of Aegon Hungary and Turkey to Vienna Insurance Group AG Wiener Versicherung Gruppe. Integrated the operational improvement program into our annual operating cycle. |
| 5% Sustainability integration and execution | Complete milestones in 2022 related to ESG priorities, sustainability reporting and carbon emission reduction. | 80%. Adopted the Sustainability Roadmap 2025 to drive lasting value creation for our company and its stakeholders. Further enhanced the Sustainability Reporting Program by making the company's finance function responsible for delivering sustainability reporting with appropriate controls. Added new targets to Aegon's climate change commitments. |
| 5% Women in Senior Management | Increase the number of women in Aegon's senior management layer worldwide to at least 36%. | 80%. At the end of 2022, 36% of the people in Aegon's senior management layer were women. |
| Matt Rider | Target | Result on 50-80-100% scale |
| 5% Strategic Roadmap Development | Further evolve the Strategic Roadmap for strategic assets and non-core assets in 2022. | 100%. Announced an agreement to combine Aegon the Netherlands with a.s.r. to create a leading Dutch insurance company, in which Aegon will hold a strategic stake. Identified several areas of our business where we will invest to achieve profitable growth, and create value for our customers, shareholders, and other stakeholders in the years ahead. These include Transamerica's Workplace Solutions where we will focus on small and mid-sized employers, and Individual Solutions where we will invest in selected individual life insurance, accumulation, and investment products, leveraging our strong distribution capabilities. |
| 5% Execution of capital initiatives in line with Strategic Roadmap | Complete management actions in relation to financial assets and non-core assets in 2022. | 100%. Freed up capital by reinsuring the universal life portfolio of Transamerica Life Bermuda to Transamerica. Reduced our risk exposure by completing a lump-sum buyout program for certain Variable Annuity policies in Transamerica, and took steps to reduce the sensitivity of our solvency ratios to equity market movements. Successfully completed the divestment of Aegon Hungary and Turkey to Vienna Insurance Group AG Wiener Versicherung Gruppe. Integrated the operational improvement program into our annual operating cycle. |
| 5% Sustainability integration and execution | Complete milestones in 2022 related to ESG priorities, sustainability reporting and carbon emission reduction. | 80%. Adopted the Sustainability Roadmap 2025 to drive lasting value creation for our company and its stakeholders. Further enhanced the Sustainability Reporting Program by making the company's finance function responsible for delivering sustainability reporting with appropriate controls. Added new targets to Aegon's climate change commitments. |
| 5% Women in Senior Management | Increase the number of women in Aegon's senior management layer worldwide to at least 36%. | 80%. At the end of 2022, 36% of the people in Aegon's senior management layer were women. |
| 10% Finance Strategy Execution | Complete the 2022 milestones from the Finance Strategy. | 70%. Not all targeted milestones were completed, mainly due to the work that was required to prepare for combining Aegon the Netherlands with a.s.r. Successfully completed the audit tender process. Developed a multi-year roadmap for the Sustainability Reporting Program and completed its 2022 milestones, which included strengthening its processes and controls. |

Pay-out schedule variable compensation (2019-2026)

The following tables show for each current and former Executive Board member how much variable compensation has been paid in shares and cash respectively in 2020, 2021, and 2022 and how much conditional variable compensation is scheduled to be paid out in the coming years. The vesting price of the shares were: EUR 2.079 on May 15, 2020,

EUR 3.934 on June 3, 2021, and EUR 4.973 on May 31, 2022. In 2020, the pay-out schedule of variable compensation changed from tranche-vesting to cliff-vesting. Shares allocated for plan years up to and including 2019 are subject to an additional three-year holding period after pay-out. Shares for the plan years from 2020 onwards are subject to an additional two-year holding period after pay-out.

| Shares by plan year | VWAP ¹⁾ | Years of vesting | | | | | | Total | |
|-------------------------------|--------------------|------------------|---------------|---------------|---------------|----------------|----------------|----------------|---------|
| | | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | 2026 |
| Lard Friese | | | | | | | | | |
| 2020 | EUR 4.083 | - | - | - | - | 103,580 | - | - | 103,580 |
| 2021 | EUR 3.293 | - | - | - | - | - | 275,182 | - | 275,182 |
| 2022 | EUR 4.491 | - | - | - | - | - | - | 203,072 | 203,072 |
| Total number of shares | | - | - | - | - | 103,580 | 275,182 | 203,072 | |
| Matt Rider | | | | | | | | | |
| 2017 | EUR 5.246 | 9,508 | 9,508 | - | - | - | - | - | 19,016 |
| 2018 | EUR 5.405 | 14,054 | 14,054 | 14,054 | - | - | - | - | 42,162 |
| 2019 | EUR 4.162 | 35,693 | 17,847 | 17,847 | 17,847 | - | - | - | 89,234 |
| 2020 | EUR 4.083 | - | - | - | - | 104,547 | - | - | 104,547 |
| 2021 | EUR 3.293 | - | - | - | - | - | 178,961 | - | 178,961 |
| 2022 | EUR 4.491 | - | - | - | - | - | - | 124,273 | 124,273 |
| Total number of shares | | 59,255 | 41,409 | 31,901 | 17,847 | 104,547 | 178,961 | 124,273 | |
| Alex Wynaendts | | | | | | | | | |
| 2015 | EUR 6.106 | - | - | - | - | - | - | - | - |
| 2016 | EUR 5.128 | 20,361 | - | - | - | - | - | - | 20,361 |
| 2017 | EUR 5.246 | 21,866 | 21,866 | - | - | - | - | - | 43,732 |
| 2018 | EUR 5.405 | 19,656 | 19,656 | 19,656 | - | - | - | - | 58,968 |
| 2019 | EUR 4.162 | 50,345 | 25,174 | 25,174 | 25,174 | - | - | - | 125,867 |
| 2020 | EUR 4.083 | - | - | - | - | 49,346 | - | - | 49,346 |
| Total number of shares | | 112,228 | 66,696 | 44,830 | 25,174 | 49,346 | - | - | |
| Darryl Button | | | | | | | | | |
| 2016 | EUR 5.128 | 14,808 | - | - | - | - | - | - | 14,808 |
| Total number of shares | | 14,808 | - | - | - | - | - | - | |

¹ This is the volume weighted average price (VWAP) of Aegon on the Euronext Amsterdam stock exchange for the period December 15 to January 15. For instance for the 2022 plan year, this is the VWAP for the period December 15, 2021 to January 15, 2022.

| Cash by plan year (in EUR) | 2020 | 2021 | 2022 | 2023 | Total |
|----------------------------|----------------|----------------|----------------|----------------|---------|
| Lard Friese | | | | | |
| 2020 | - | 211,431 | - | - | 211,431 |
| 2021 | - | - | 452,981 | - | 452,981 |
| 2022 | - | - | - | 455,880 | 455,880 |
| Total cash | - | 211,431 | 452,981 | 455,880 | |
| Matt Rider | | | | | |
| 2017 | 49,878 | 49,878 | - | - | 99,756 |
| 2018 | 75,964 | 75,964 | 75,964 | - | 227,892 |
| 2019 | 148,560 | 74,278 | 74,278 | 74,278 | 371,394 |
| 2020 | - | 213,404 | - | - | 213,404 |
| 2021 | - | - | 294,589 | - | 294,589 |
| 2022 | - | - | - | 278,984 | 278,984 |
| Total cash | 274,402 | 413,524 | 444,831 | 353,262 | |
| Alex Wynaendts | | | | | |
| 2016 | 104,412 | - | - | - | 104,412 |
| 2017 | 114,710 | 114,710 | - | - | 229,420 |
| 2018 | 106,243 | 106,243 | 106,243 | - | 318,729 |
| 2019 | 209,548 | 104,772 | 104,772 | 104,772 | 523,864 |
| 2020 | - | 100,725 | - | - | 100,725 |
| Total cash | 534,913 | 426,450 | 211,015 | 104,772 | |
| Darryl Button | | | | | |
| 2016 | 74,674 | - | - | - | 74,674 |
| Total cash | 74,674 | - | - | - | |

The Executive Board members have a time-based shareholding requirement of five years after the initial allocation of their variable compensation in shares (that is, a three-year deferral period before vesting and an additional two-year holding period after vesting). Additionally, Mr. Friese and Mr. Rider voluntarily agreed to a minimum shareholding requirement of 100% of their fixed compensation level, once they have reached that level. For this purpose, both vested and unvested shares that have been allocated as compensation will be included in the count, with the unvested share allocations valued at what they would be worth after tax. For the vested share allocations, this tax has already been deducted and paid. After the allocation of the 2022 variable compensation award, Mr. Friese will

hold 126% of his fixed compensation in shares and Mr. Rider 169%, based on the opening share price on March 1, 2023.

Recognized IFRS expenses of remuneration (2020-2022)

The following table contains the recognized IFRS expenses of the remuneration of the Executive Board members in the calendar years 2020, 2021, and 2022. These numbers deviate from the above-mentioned allocated remuneration amounts, as the deferred parts of variable compensation and Mr. Friese's sign-on arrangement are expensed over multiple calendar years, and the shares are included at their fair value instead of the grant price.

| IFRS expenses for compensation (In EUR thousand) | Fixed compensation | Variable compensation | Pension | Other Benefits | Total |
|--|--------------------|-----------------------|---------|----------------|-------|
| Lard Friese | | | | | |
| 2022 ¹⁾ | 1,586 | 864 | 621 | 77 | 3,149 |
| 2021 ¹⁾ | 1,576 | 692 | 594 | 77 | 2,939 |
| 2020 ¹⁾ | 1,869 | 282 | 373 | 49 | 2,572 |
| Matt Rider | | | | | |
| 2022 | 988 | 594 | 395 | 66 | 2,044 |
| 2021 | 968 | 583 | 387 | 67 | 2,005 |
| 2020 | 941 | 528 | 376 | 67 | 1,912 |
| Alex Wynaendts | | | | | |
| 2020 ²⁾ | 496 | 497 | 337 | 97 | 1,427 |
| All Executive Board members | | | | | |
| 2022 ¹⁾ | 2,574 | 1,459 | 1,016 | 143 | 5,193 |
| 2021 | 2,545 | 1,275 | 981 | 144 | 4,944 |
| 2020 | 3,306 | 1,307 | 1,086 | 213 | 5,911 |

¹⁾ Includes the fixed compensation expenses for the sign-on arrangement of EUR 1,228 thousand that Mr. Friese received when joining Aegon in March 2020. These expenses were EUR 27 thousand in 2022, EUR 91 thousand in 2021, and EUR 938 thousand in 2020.

²⁾ The disclosed amounts for 2020 cover the period that Mr. Wynaendts has been a member of the Executive Board (until May 15, 2020).

Awarded and due remuneration (2021-2022)

In line with the European guidelines on the standardized presentation of the remuneration report, the remuneration that was awarded and due to the Executive Board members

in the calendar years 2021 and 2022 can be found in the table below. These amounts were awarded and due in accordance with the Executive Board remuneration policy that applied at the time and there were no deviations.

| In EUR thousand | | Fixed | | Variable | | | Pension | Total | Ratio Fixed/Variable ³⁾ |
|-----------------|--------------------|--------|----------|-----------------------|------------------------|---------|---------|-------|------------------------------------|
| | | Salary | Benefits | Upfront ¹⁾ | Deferred ²⁾ | One-off | | | |
| Lard Friese | 2022 ⁴⁾ | 1,559 | 77 | 453 | - | 199 | 621 | 2,910 | 78% / 22% |
| | 2021 ⁵⁾ | 1,485 | 77 | 211 | - | 255 | 594 | 2,622 | 82% / 18% |
| Matt Rider | 2022 | 988 | 66 | 295 | 309 | - | 395 | 2,053 | 71% / 29% |
| | 2021 | 968 | 67 | 213 | 363 | - | 387 | 1,999 | 71% / 29% |

¹⁾ The upfront cash and share payments of variable compensation that was allocated for the previous performance year. The shares are valued at their price at vesting. For example, the upfront cash and shares of the 2021 variable compensation award that were paid in 2022.

²⁾ The deferred cash and share payments of the variable compensation that was allocated for performance years before the previous performance year. The shares are valued at their price at vesting. For example, the deferred cash and shares of the 2018-2019 variable compensation awards that were paid in 2022.

³⁾ Fixed (the numerator) is the sum of Salary, Benefits and Pension divided by the Total. Variable (the denominator) is the sum of Upfront, Deferred and One-off divided by the Total.

⁴⁾ The one-off item concerns the payments of the 2020 sign-on arrangement that were deferred for two years (EUR 57 thousand in cash and 28,692 shares at a vesting price of EUR 4,973).

⁵⁾ The upfront variable amount covers the pro-rated cash bonus payment that was awarded for the period as Executive Board member during 2020 (from May 15 to December 31). The one-off item concerns the payments of the 2020 sign-on arrangement that were deferred for one year (EUR 105 thousand in cash and 37,980 shares at a vesting price of EUR 3,934).

Annualized total compensation overview (2018-2022)

The table below shows the total compensation that was awarded and due in the last five calendar years on an annualized basis and the year-on-year annual change in total compensation. Please note that therefore several amounts have been annualized, while in practice these were pro-rated for the period during which the individual served as an Executive Board member. These amounts were awarded and

due in accordance with the Executive Board remuneration policy that applied at the time and there were no deviations. Additionally, the table shows the Aegon net result, a proxy of the financial and non-financial business performance, the vesting price of the Aegon shares, the inflation in the Netherlands and the average employee compensation over the same period.

| In EUR thousand | Annualized | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------------------|-------|-------|-------|-------|---------|
| Lard Friese | Awarded and due | - | - | 2,719 | 2,748 | 2,910 |
| | Change | - | - | - | 1% | 6% |
| Matt Rider (as of May 19, 2017) | Awarded and due | 1,670 | 1,799 | 1,824 | 2,052 | 2,053 |
| | Change | - | 8% | 1% | 12% | 0% |
| Alex Wynaendts | Awarded and due | 4,969 | 3,806 | 3,268 | - | - |
| | Change | - | (23%) | (14%) | - | - |
| Aegon net result (EU-IFRS) | In EUR million | 741 | 1,525 | 55 | 1,701 | (2,504) |
| Aegon business performance ¹ | Target = 100% | 106% | 79% | 57% | 123% | 113% |
| Vesting price Aegon shares | In EUR | 5,848 | 4,287 | 2,079 | 3,934 | 4,973 |
| Inflation in the Netherlands | Consumer Price Index | 1.7% | 2.6% | 1.3% | 2.7% | 10.0% |
| Average employee compensation ² | In EUR thousand | 104 | 115 | 110 | 105 | 134 |
| | Annual change | - | 11% | (4%) | (5%) | 28% |

¹ The weighted average Aegon financial and non-financial business performance, expressed as a percentage on a performance scale with 50% as the threshold, 100% as the target and 150% as the maximum, as used for the allocation of variable compensation in the applicable year.

² Consistent with the CEO pay ratio calculation, the average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

2023 Executive Board performance indicators

Looking ahead to the 2023 performance years, the 2023 performance indicators for Mr. Friese and Mr. Rider will be based again on a mix of 70% Group performance and 30%

personal performance. The first table below shows the weight that is assigned to each performance indicator. The second table contains a summary of the performance indicator definitions.

| 2023 performance indicator weights | For Aegon bonus pools | Lard Friese | Matt Rider |
|--|-----------------------|-------------|-------------|
| Group performance | | | |
| Free cash flows (2021-2023) | 20% | 14% | 14% |
| Relative total shareholder return (2021-2023) | 10% | 7% | 7% |
| Earnings on in-force | 10% | 7% | 7% |
| Market consistent value of new business | 10% | 7% | 7% |
| Addressable expenses savings from cost initiatives | 10% | 7% | 7% |
| Revenue growth from growth initiatives | 10% | 7% | 7% |
| Timely execution of initiatives | 10% | 7% | 7% |
| Weighted average carbon intensity | 10% | 7% | 7% |
| Employee engagement | 10% | 7% | 7% |
| Personal performance | | | |
| Strategic Roadmap development and execution | | 25% | 10% |
| Women in senior management | | 5% | 5% |
| Finance strategy execution | | - | 15% |
| Total weight | 100% | 100% | 100% |

| 2023 performance indicators | Definition |
|--|---|
| Free cash flows | Free cash flows represent cash flows from remittances from the units less the Holding funding and operating expenses. For 2023 it will be measured on a retrospective 3-year performance period (2021-2023). The 2021-2023 target is equal to the 2021-2023 cumulative free cash flows target that was disclosed at the Capital Markets Day in December 2020 and the updated guidance, excluding Aegon the Netherlands. |
| Relative total shareholder return | Aegon's position relative to 7 US and 7 non-US peers when looking at Total Shareholder Return for a retrospective 3-year performance period (2021-2023). These peers were selected for being the most similar to Aegon based on their index listing, industry classification, 5 year monthly Beta, Market Capitalization and Total Revenue. ¹⁾ |
| Earnings on In-Force | Represents the capital that is generated by the business units from their In-Force business in 2023. It is based on the definition of Operating Capital Generation, but excludes the New Business Strain, Release of Required Capital in the business units, and Holding & Funding expenses at Group level. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands. |
| Market consistent value of new business | Represents how much value the sale of new insurance policies is generating for the company. This value represents the present value of our best estimate of incoming premiums and outgoing claims, benefits and expenses related to these new sales. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands. |
| Addressable expenses savings from cost initiatives | Measures the addressable expense savings delivered by cost initiatives in 2023. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands. |
| Revenue growth from growth initiatives | Measures the revenue growth delivered by growth initiatives in 2023. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands. |
| Timely execution of initiatives | Measures the timely operational completion of cost and growth initiatives. |
| Weighted average carbon intensity | Measures the weighted average carbon intensity reduction by the end of 2023, compared to our 2019 baseline, excluding Aegon the Netherlands. |
| Employee engagement | Employee engagement as measured in the global employee survey, excluding at Aegon the Netherlands. |
| Strategic Roadmap development and execution | Strategic Roadmap development and execution, such as to further enhance the growth prospects for the strategic assets and successfully combine Aegon the Netherlands with a.s.r. |
| Women in senior management | Measures the percentage of women in Aegon's senior management layer worldwide, excluding at Aegon the Netherlands. |
| Finance strategy execution | Complete the 2023 milestones from the Finance strategy. |

¹ These peers are in order of the 2020-2022 ranking results: 1) Principal Financial Group Inc, 2) Unum Group, 3) MetLife Inc, 4) ASR Nederland NV, 5) NN Group NV, 6) Brighthouse Financial Inc, 7) Aegon NV, 8) Equitable Holdings Inc, 9) Prudential Financial Inc, 10) Swiss Life Holding AG, 11) Athene Holding Ltd / Helvetia Holding*, 12) Assicurazioni Generali SpA, 13) Balaise Holding AG, 14) Prudential PLC, and 15) Lincoln National Corp. This is the blended result of the initial peer Athene and the back-up peer Helvetia, which replaced Athene per March 9, 2021, in accordance with our plan rules, following the merger announcement by Athene.