



# Welcome

## Extraordinary General Meeting of Shareholders

The Hague, January 17, 2023



*Helping people live their best lives*

# William L. Connelly

**Chairman of the Supervisory Board**







# Welcome to the Extraordinary General Meeting of Shareholders

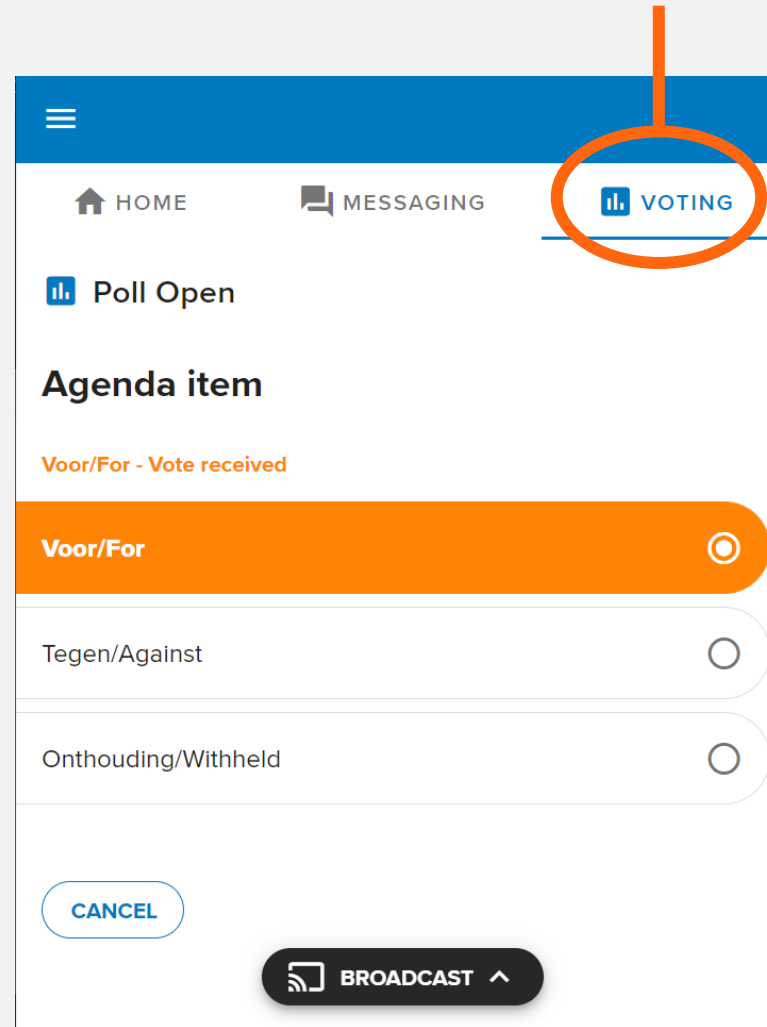
Agenda item 1

**Opening**

# 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

# Approval of the Transaction

Lard Friese

CEO







Aegon to combine  
its Dutch operations  
with a.s.r.



# Key messages

- 1 Combination of Aegon the Netherlands and a.s.r. creates a leading Dutch insurance company
- 2 Aegon to receive 29.99% strategic stake in a.s.r. and EUR 2.2 billion<sup>1</sup> in cash proceeds
- 3 Transaction enables Aegon to accelerate its strategy of releasing capital from mature businesses and to become a leader in markets where Aegon is well positioned for growth
- 4 Intention to use cash proceeds for capital return to shareholders and deleveraging, consistent with disciplined capital management approach
- 5 Transaction, synergies, and use of proceeds are expected to be free cash flow per share accretive
- 6 Progress on transformation allows for rebasing of dividend per share target to around EUR 0.30 over 2023

1. Aegon will receive (i) a cash consideration of EUR 2.5 billion subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022, to finance the transaction and to certain other adjustments and (ii) a 29.99% shareholding in a.s.r. The downward adjustment of the cash amount by approximately EUR 0.3 billion relates to the additional shares that Aegon will receive with a value of approximately EUR 0.3 billion to maintain a 29.99% shareholding in a.s.r. at the time of closing of the proposed transaction.

# Creating a leading Dutch insurance company

## Compelling strategic and financial rationale

- Combination leading to substantial synergies and benefits for customers, business partners, employees, and shareholders
- Combination well positioned to further extend its role in field of sustainability and ESG

## Number two Dutch insurer with diversified portfolio of businesses

- Strong combined position in the Dutch pension market
- Leading player in disability and property & casualty insurance
- Enhanced scale in mortgage origination

## Attractive long-term asset management partnership

- Aegon AM to manage part of the combination's assets, Aegon Capital's PPI investments and a.s.r.'s mortgage funds
- Partnership strengthens Aegon AM's capabilities in focus areas and is earnings accretive

## Pro forma market shares<sup>1</sup>

### Defined contribution pensions



### Defined benefit pensions



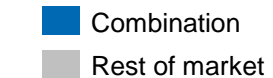
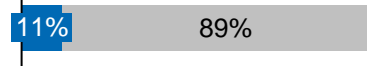
### Disability insurance



### P&C insurance



### Mortgage origination



1. Sources: I. Defined Contribution pensions – Centrum voor Verzekeringsstatistiek, total written premiums 2020; II. Defined Benefit pensions – AM (Assurantie Magazine) Yearbook, gross written premiums 2020; III. Disability insurance – Dutch Central Bank, gross written premiums 2021; IV. Property & Casualty insurance – Dutch Central Bank, gross written premiums 2021, excluding Disability and Health similar to Non-life; V. Mortgage origination – Land Registry (Kadaster), new production 2020

# Becoming a strategic shareholder in a.s.r.

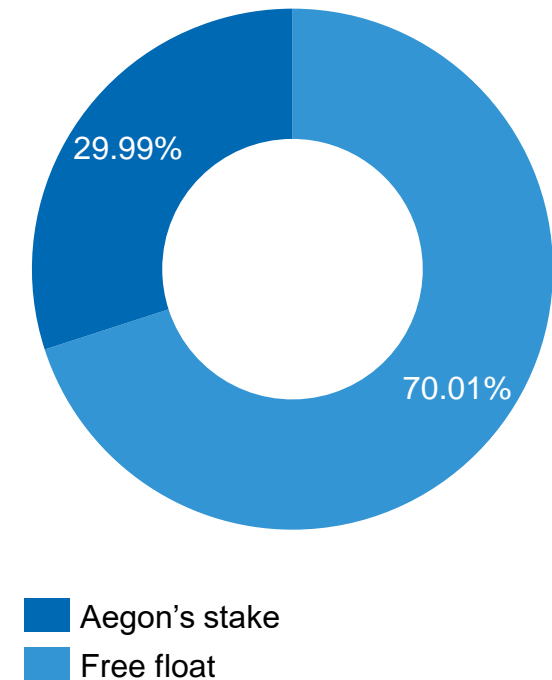
## Business combination parameters

- Aegon to receive 29.99% strategic stake in a.s.r. and EUR 2.2 billion<sup>1</sup> in cash proceeds
- Shareholding will allow Aegon to participate in the strategic and financial benefits that the combination will bring

## Governance rights

- Aegon has the right to nominate two candidates for a.s.r.'s Supervisory Board, one independent and one non-independent
  - Lard Friese, CEO of Aegon, appointed as non-independent member<sup>2</sup>
  - Daniëlle Jansen Heijtmajer, chair of the Supervisory Board of Aegon the Netherlands, appointed as independent member<sup>2</sup>
- The non-independent member has an affirmative vote within a.s.r.'s Supervisory Board on certain topics, in line with the size of Aegon's shareholding

a.s.r. shareholder base  
post-transaction



1. Aegon will receive (i) a cash consideration of EUR 2.5 billion subject to a downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022, to finance the transaction and to certain other adjustments and (ii) a 29.99% shareholding in a.s.r. The downward adjustment of the cash amount by approximately EUR 0.3 billion relates to the additional shares that Aegon will receive with a value of approximately EUR 0.3 billion to maintain a 29.99% shareholding in a.s.r. at the time of closing of the proposed transaction.

2. Subject to closing of the transaction between Aegon and a.s.r.

# Deploying cash proceeds in line with disciplined capital management approach

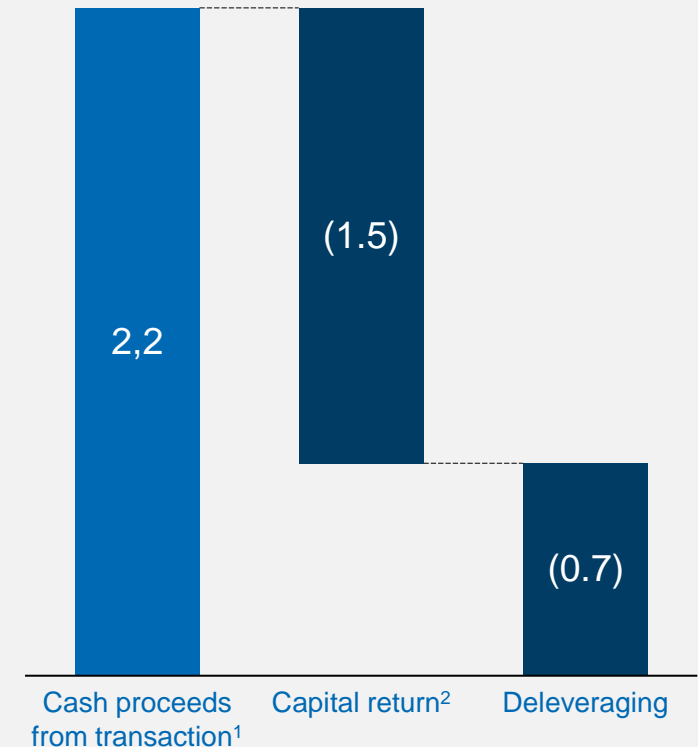
## Cash proceeds of EUR 2.2 billion<sup>1</sup> to be fully deployed

- EUR 1.5 billion capital to be returned to shareholders<sup>2</sup>, which contributes to free cash flow per share accretion
- Deleveraging of up to EUR 700 million in line with reduced absolute free cash flow

## Cash Capital at the Holding operating range remains unchanged

- Aegon expects to maintain Cash Capital at Holding in the upper half of the EUR 0.5 – 1.5 billion operating range in the near term
- This allows for funding of in-force management actions and growth opportunities with a focus on Transamerica

### Deployment cash proceeds



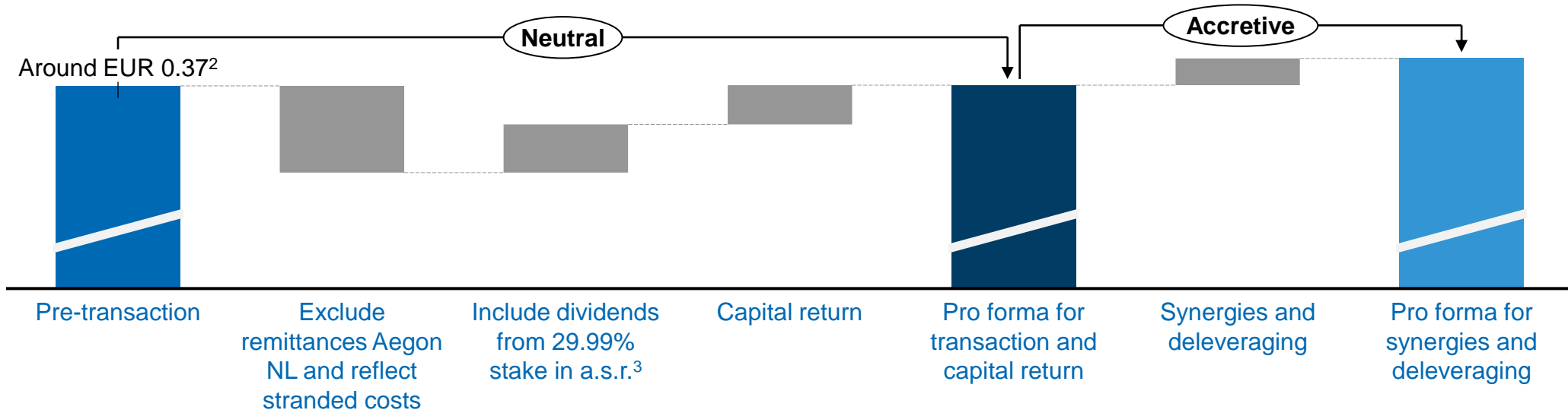
1. Cash proceeds adjusted for transaction costs and equity offering by a.s.r.  
2. Barring unforeseen circumstances



# Improving outlook for free cash flow

- Capital return expected to neutralize the near-term impact from the transaction on free cash flow per share
- Synergies from the combination are expected to drive growing dividends from a.s.r. Together with lower funding costs for Aegon, this is expected to lead to free cash flow per share accretion
- Free cash flow per share continues to comfortably cover the dividend per share

## Indicative free cash flow per share development<sup>1</sup>



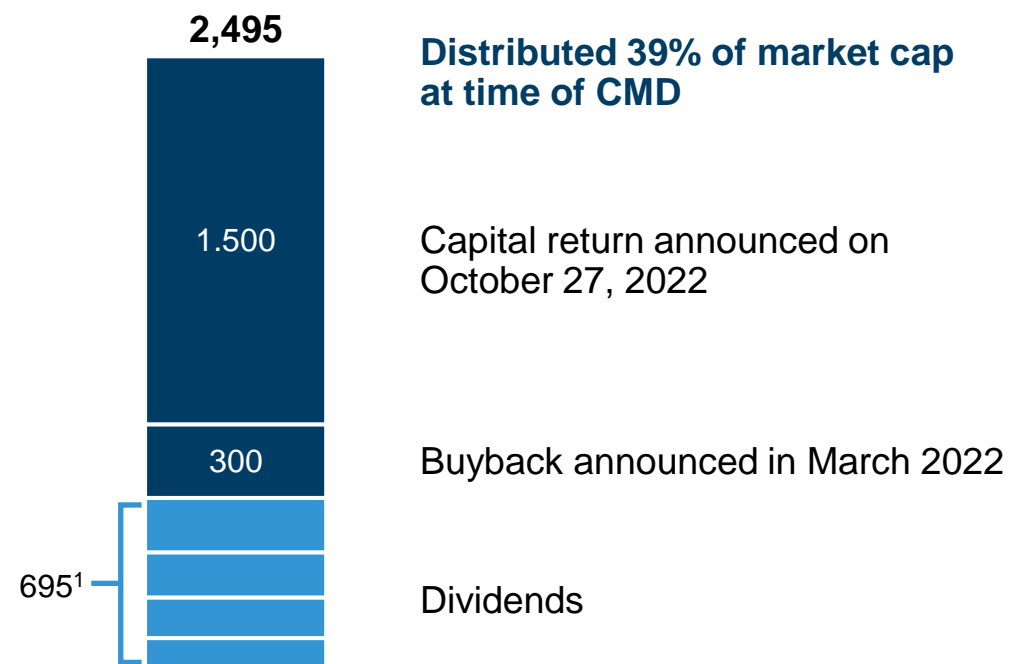
1. Impacts shown on a full-year basis. Transaction is expected to close in the second half of 2023.  
 2. Based on 2022 free cash flow of around EUR 733 million, and approximately 2 billion shares outstanding.  
 3. Based on a.s.r.'s final 2021 dividend per share (EUR 1.60) and a.s.r.'s interim 2022 dividend per share (EUR 0.98).

# Providing attractive capital distributions to shareholders

- Total paid and announced capital distributions to shareholders amount to EUR 2.5 billion since 2020 Capital Markets Day, equal to 39% of market cap at that time
- Progress on transformation allows for increased pay-out ratio and rebasing of the targeted dividend over 2023 from around EUR 0.25 to around EUR 0.30 per share
- Cash Capital at the Holding in excess of the operating range will continue to be subject to disciplined capital management. Capital that is not used for value-added growth opportunities will be returned to shareholders over time

## Capital distributions to shareholders since 2020 CMD

(Paid and announced since Dec. 10, 2020, in EUR million)



1. Combined value of final 2020 dividend, interim 2021 dividend, final 2021 dividend, and interim 2022 dividend.

# IFRS impact from transaction

## Indicative impact on IFRS 4 equity

(in EUR billion)

	2Q22
<b>IFRS equity reported</b>	<b>17.1</b>
Remove Aegon the Netherlands equity <sup>1</sup>	(8.3)
Value Aegon's stake in a.s.r. and net cash proceeds <sup>2</sup>	4.9
Book loss <i>Of which the majority will be reported in 4Q 2022</i>	(3.3)
<b>Pro forma</b>	<b>13.8</b>

- IFRS loss will not impact:

- Aegon's solvency ratios
- Targeted dividends

1. Includes the impact from the settlement of a tax position at closing of the transaction.

2. Value on October 27, 2022, when the transaction between Aegon and a.s.r. was announced.

# Transaction accelerates Aegon's strategy

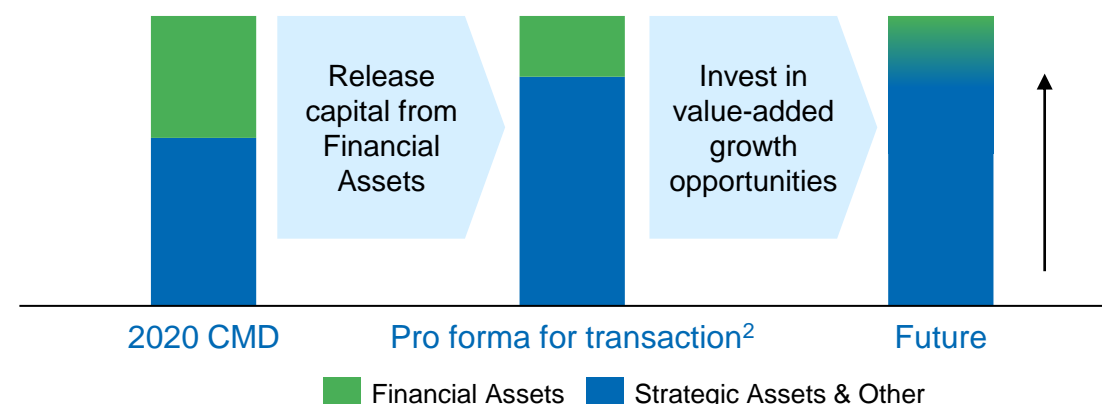
## Delivering on CMD commitments

- ✓ Sharpened strategic focus
- ✓ Successfully executing on the operational improvement plan
- ✓ Maintained high pace in maximizing value of Financial Assets
- ✓ Increased free cash flow per share outlook with continued strong capital ratios
- ✓ Actively managing risk and capital
- ~ Improved commercial momentum, but more work to be done

## Transaction accelerates strategy

- Creating a market leader in the Netherlands
- Releasing capital from mature businesses
- In line with strategy to become a leader in markets where Aegon is well positioned for growth

## Solvency II own funds composition<sup>1</sup>



1. Own funds reflect Aegon's Available Own funds plus 100% of the RBC CAL. For this purpose, the RBC CAL has been added back to reverse the impact of the transferability restrictions of 100% RBC CAL of the US Life Insurance companies that is used in the calculation of Aegon Available Own Funds.  
2. Excluding stake in a.s.r. and cash proceeds.



# Process steps

## Employee consultations



The required advice of the Aegon and a.s.r. works councils was provided and Executive decision taken

## Shareholder votes



Aegon submits the proposed combination for approval to its shareholders at today's EGM

## Closing



Closing is expected in the second half of 2023 subject to customary conditions, including regulatory and antitrust approvals

## Group supervision



Aegon is engaging with its college of supervisors on the implications for group supervision upon closing of the intended transaction

## Targets / outlook



Expense savings target and outlook for operating capital generation in 2023 to be updated in due course

## Growth plans



Aegon will provide an update on its future growth plans at a Capital Markets Day in the second quarter of 2023

# Transaction provides unique benefits and accelerates strategy

## Building leaders in investment, protection and retirement solutions

Clear strategic focus, building on our strengths

- Creating a leader in the Dutch pension, life, and non-life insurance markets
- Strengthening asset management capabilities in focus areas

Value-creating capital allocation

- Accelerating release of capital from Dutch Life Financial Asset
- Providing focus and resources to become a leader in markets where Aegon is well positioned for growth

Improving operational performance

- Generating substantial cost synergies and diversification benefits
- Delivering long-term benefits for customers, business partners, employees, and shareholders

Strong balance sheet and growing capital distributions

- Returning EUR 1.5 billion capital to shareholders<sup>1</sup>
- Reducing gross financial leverage by up to EUR 700 million
- Rebased dividend per share target to around EUR 0.30 over 2023

1. Barring unforeseen circumstances

Agenda item 2

# Approval of the Transaction

# Voting results



# Voting results

	<b>For</b>	<b>%*</b>	<b>Against</b>	<b>%*</b>	<b>Abstain</b>
<b>Agenda item 2</b> <i>Approval of the Transaction</i>	XXX,XXX,XXX	XX.XX%	XXX,XXX,XXX	XX.XX%	XXX,XXX,XXX

*% are only based on votes in favor of or against an agenda item*

Agenda item 3

**Any other business**

Agenda item 4

**Closing**



The live presentation of the  
Extraordinary General  
Meeting of Shareholders has  
concluded.